

LatAm Daily | Brazil's retail sales to confirm that the worst in terms of growth is over

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We expect retail sales to remain unchanged (0.0% MoM) in May after having expanded by 0.5% MoM in April. In Chile, the economic expectations survey will be released today. We expect it to show inflation expectations around +0.1% MoM for July.

What to watch today

Brazil - Retail sales (May, 08:00 NYT)

We expect retail sales to remain broadly unchanged in May after having increased by 0.5% MoM in April. Today's data should reinforce the view that activity remains feeble, although not as much as previously.

Chile - Economic expectations survey (July, 08:30hrs NYT)

We expect the survey to show inflation expectations around +0.1% MoM for July and anchored long-term inflation expectations. Short-term activity and inflation data recently released should support expectations of a pause in July's monetary policy meeting, and a more dovish stance for rates for the rest of the year.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FIPE CPI - Weekly	12-jul	jul-07	0.75			0.42%
Retail Sales MoM	12-jul	May	0.40	0.0		0.50%
Economic Activity MoM	13-jul	May	0.03	0.0%		0.03%
FGV Inflation IGP-10 MoM	15-jul	Jul	1.25			1.42%
CNI Industrial Confidence	15-jul	Jul				45.7
Tax Collections	15 jul-22 jul	Jun	96900			95219m
Chile						
Central Bank's Economist Survey	12-jul					
Central Bank's Traders Survey	13-jul					
Overnight Rate Target	15-jul	jul-14	3.5	3.5		3.50%
Colombia						
Retail Sales YoY	15-jul	May	3.80	4		5.40%
Industrial Production YoY	15-jul	May	7.30	5.5		8.40%
Mexico						
ANTAD Same-Store Sales YoY	11-jul	Jun	5.9		5.3	2.90%
Industrial Production NSA YoY	12-jul	May	1.60			1.90%
Industrial Production SA MoM	12-jul	May	0.25			-0.70%
Manuf. Production NSA YoY	12-jul	May	2.45			3.00%
Central Bank Monetary Policy Minutes	14-jul					
Peru						
Trade Balance	8 jul-11 jul	May			35	-\$40m
Reference Rate	15-jul	jul-14	4.25	4.25		4.25%
Economic Activity YoY	15-jul	May	4.6	4.8		2.50%
Unemployment Rate	15-jul	Jun	7.0			7.10%

Fuente: BBVA Research

Most recent Latam reports

Date	Description
07.12.2016	Chile: What does the update of fiscal forecasts of the finance authorities say? (In Spanish)
07.11.2016	Peru: Public investment falls in June (In Spanish)
07.08.2016	Mexico Weekly: Employment data better than expected in the U.S. supports the peso (In Spanish)
07.08.2016	Chile: June's CPI rose 0.4% MoM above market expectations, caused by specific products (In Spanish)
07.06.2016	Colombia: Inflation surprises on the upside in June (In Spanish)
07.05.2016	Chile: Economic activity slows down in May losing what was gained earlier this year (In Spanish)
07.01.2016	Peru: Inflation remains downtrend (In Spanish)
07.01.2016	Mexico: Private sector credit, better growth in its three segments (In Spanish)
07.01.2016	Mexico: Remittances reach 2,477.8md (+13.1%), the best record for May since 2006 (In Spanish)
07.01.2016	Chile: Imacec with a ceiling of 2% YoY in May - Labor market depreciation surges (In Spanish)

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