

## LatAm Daily | Colombian urban unemployment stood at 10% in February

Cecilia Posadas / Enestor Dos Santos / Jorge Redondo / Jorge Selaive Carrasco / Juana Téllez Corredor / Carlos Serrano Herrera / Hugo Perea Flores

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*Today we will look, among other information, at the publication of data on industrial production in Brazil, where we expect a further decline, reinforcing the forecast Brazilian GDP contraction at the beginning of the year.*

The Latam Daily Flash will not be published on Thursday or Friday. Publication will resume as normal on Monday.

### Colombia – Urban unemployment stood at 10.0% in February

February's urban unemployment rate stood at 10.0%, decreasing 1.2 percentage points from last year's print. The fall in urban unemployment was driven by a strong increase in the occupation rate (1.2pp annually), while the labour market participation rate increased 0.4pp. According to the report, real estate and manufacturing were the sectors that contributed the most to job-creation.

### What to watch today

#### Brazil – Industrial production (February, 7:00hrs NYT)

After a somewhat surprising 2.0% MoM growth in January, we expect industrial production to drop again in February (as in the last two months of 2014), reinforcing the prospects of GDP contraction at the beginning of 2015.

#### Peru- Consumer prices (March, 12:00hrs NYT)

We estimate that inflation for March is 0.67% MoM, due to four factors. First, the rise in food prices due to weather conditions that are negatively affecting the supply of food. Second, the increase usually has the education component in March. Third, the increase in the passages, especially in interprovincial, considering that adverse weather conditions. And fourth, the price of fuel, particularly for road vehicles, was on average higher than in February. As a result, YoY inflation is likely to increase to 2.92% (2.77% in February).

#### Colombia – BanRep's minutes (March, 14:00hrs NYT)

The Central Bank of Colombia will release the minutes of March's monetary policy meeting today. In March's meeting, BanRep's board decided to keep the repo rate on hold, in line with both market and our own in-house forecasts. Although we do not expect to see much information regarding forward guidance, we think that the minutes will provide valuable information regarding the board's assessment of inflation and GDP dynamics.

## Calendar indicators

<b>Brazil</b>	<b>Date</b>	<b>Period</b>	<b>Consensus</b>	<b>BBVAe</b>	<b>Actual</b>	<b>Prior</b>
FGV Inflation IGPM MoM	30-Mar	Mar	0.93%		0.98%	0.27%
Central Bank Weekly Economists Survey	30-Mar	Jan-04				
CNI Consumer Confidence	31-Mar	Mar			100	100
PPI Manufacturing MoM	31-Mar	Feb			0.26%	-0.13%
FGV CPI IPC-S	1-Apr	Mar-35	1.44%			1.47%
Industrial Production MoM	1-Apr	Feb	-1.60%			2.00%
Trade Balance Monthly	1-Apr	Mar	-\$350M			-\$2842M
<b>Chile</b>						
Retail Sales YoY	30-Mar	Feb	2%	2.50%	2%	1.80%
Copper Production Total	30-Mar	Feb			447810	524296
Manufacturing Index YoY	30-Mar	Feb	1.70%	1.90%	-0.11%	1.00%
Central Bank 1Q monetary policy report (IPOM)	30-Mar	Jan-04				
Unemployment Rate	31-Mar	Feb	6.30%	6.30%	6.10%	6.20%
<b>Colombia</b>						
Urban Unemployment Rate	31-Mar	Feb	11%		9.97%	11.80%
National Unemployment Rate	31-Mar	Feb			9.86%	10.80%
Colombia Monetary Policy Minutes	3-Apr	Jan-04				
PPI Total MoM	3-Apr	Mar				
CPI YoY	4-Apr	Mar	4.58%	4.48%		
CPI MoM	4-Apr	Mar	0.61%	0.51%		-1.98%
<b>Mexico</b>						
Gross Fixed Investment	1-Apr	Jan	6%	5.10%		5.50%
Remittances Total	1-Apr	Feb	1817	\$1892M		\$1630.7M
IMEF Manufacturing Index SA	1-Apr	Mar	50.95	50.9		50.7
IMEF Non-Manufacturing Index SA	1-Apr	Mar	50	50		49.6
<b>Peru</b>						
CPI YoY	1-Apr	Mar	2.84%	2.92%		2.77%
CPI MoM	1-Apr	Mar	0.58%	0.67%		0.30%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
30.03.2015	<a href="#">Mexico: IGAE and exports point to moderate economic performance in the first quarter</a>
30.03.2015	<a href="#">Chile: Activity by sector anticipates an Imacec at around 2% YoY in February</a>
03.27.2015	<a href="#">Mexico: Monetary rate unchanged at 3.0%. FED on the spotlight (In Spanish)</a>
03.26.2015	<a href="#">Mexico: In January the IGAE shows a weak monthly performance (0.2% MoM, sa)</a>
03.26.2015	<a href="#">Mexico: Banking deposits: outstanding performance in January</a>
03.26.2015	<a href="#">Mexico: Monetary rate unchanged at 3.0%. The relative monetary stance is the key variable</a>
03.24.2015	<a href="#">Chile: We expect March PCI to be 0.78% MoM (4.4% YoY) (In Spanish)</a>

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