

## LatAm Daily | Inflation to remain broadly stable at very high levels in Brazil

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*Brazil's inflation is expected to have reached 9.4% YoY in September, not very different from the last two outturns. Even though inflation will continue at abnormally high levels (it should peak at around 9.7% in October-November), the BCB will likely leave interest rates at 14.25% for the next few months.*

### What to watch today

#### Brazil - Inflation (September, 08:00hrs NYT)

We expect monthly inflation to reach 0.45% MoM in September, leaving the annual figure at 9.4%, pretty much unchanged in comparison to the two previous readings. The impact of [the recent adjustment in fuel prices](#) will be felt only next month, when inflation should reach 9.7% YoY/ 0.70% MoM.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Vehicle Production Anfavea	6-Oct	Sep			174240	216465
FGV Inflation IGP-DI MoM	7-Oct	Sep	1.23%			0.40%
IBGE Inflation IPCA MoM	7-Oct	Sep	0.52%	0.45%		0.22%
FGV CPI IPC-S	8-Oct	Oct	0.50%			0.42%
IGP-M Inflation 1st Preview	9-Oct	Oct	0.98%			0.56%
<b>Chile</b>						
Economic Activity YoY	5-Oct	Aug	2.00%	2.00%	1.13%	2.50%
Trade Balance	7-Oct	Sep	-50.00	\$75.0		-\$61.5
Copper Exports	7-Oct	Sep				\$2416.3
International Reserves	7-Oct	Sep				\$38396
Nominal Wage MoM	7-Oct	Aug		0.20%		1.00%
Vehicle Sales Total	8-Oct	Sep				24374
CPI MoM	8-Oct	Sep	0.70%	0.60%		0.70%
<b>Colombia</b>						
CPI YoY	5-oct	Sep	5.00%	5.00%		4.74%
CPI Core YoY	5-oct	Sep		4.43%		4.20%
Colombia Monetary Policy Minutes	9-Oct					
Exports FOB	6-Oct	Aug	\$2934	\$2934		\$3001.9
<b>Mexico</b>						
Vehicle Domestic Sales AMIA	5-Oct	Sep			111330	110928
Central Bank Monetary Policy Minutes	5-Oct					
Consumer Confidence Index	6-Oct	Sep	91.50	91.9	90.6	90.4
Vehicle Production AMIA	6-Oct	Sep			278781	292271
CPI MoM	8-Oct	Sep	0.42%	0.40%		0.21%
CPI Core MoM	8-Oct	Sep	0.36%	0.35%		0.20%
CPI YoY	8-Oct	Sep	2.55%	2.55%		2.59%
Nominal Wages	9-Oct	Sep				4.60%
<b>Peru</b>						
Trade Balance	9-Oct	Aug				-\$424m

Fuente: BBVA Research

## Most recent Latam reports

Date	Description
10.06.2015	<a href="#">Mexico: Credit to private sector grew 11.6% in August driven by consumer &amp; firms credit</a>
10.06.2015	<a href="#">Colombia: Sharply rise in food prices pushes inflation up</a>
10.05.2015	<a href="#">Chile: Imacec weakened to 1.1% YoY in August, missing expectations</a>
10.02.2015	<a href="#">Mexico: Weak employment data in the US reduces the chance of a rate hike soon (In Spanish)</a>
10.02.2015	<a href="#">Colombia: In three decades the country's GDP per capita doubled (In Spanish)</a>
10.02.2015	<a href="#">Colombia: The automotive sector, more than a decade of acceleration (In Spanish)</a>
10.02.2015	<a href="#">Peru: Inflation surprised on the upside in September</a>
10.02.2015	<a href="#">Mexico: Remittances reach maximum growth &amp; record of year, +13.1% &amp; 2,266.4 million USD</a>
10.02.2015	<a href="#">Mexico: Positive results in Phase 2 of Round 1 from better tendering process &amp; contracts</a>
10.01.2015	<a href="#">Chile: Minutes reveal that the CB Board aims to moderate expectations of rate hikes (In Spanish)</a>
10.01.2015	<a href="#">Colombia: The unemployment in August is starting to reflect the economic slowdown (In Spanish)</a>
09.30.2015	<a href="#">Chile: Indicators by sector point to a low Imacec in August at 2% YoY (In Spanish)</a>
09.30.2015	<a href="#">Peru: Exports remained weak in August (In Spanish)</a>

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