

## LatAm Daily | In Chile, the markets are likely to revise their GDP forecasts downwards

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*Today, the economic expectation survey will be released in Chile. GDP growth forecasts for 2015 and 2016 will probably be revised downwards. Consensus expectations could postpone the monetary normalisation path.*

### What to watch today

#### Chile - Economic expectation survey (October, 07:30hrs NYT)

We expect the results to reveal CPI inflation estimates in a range between 0.2%/0.3% MoM for October, while long-term inflation expectations should remain anchored to the central bank's target of 3% YoY. Monthly activity estimates for August should be around 1.5% YoY, while GDP growth expectations for 2015 and 2016 will probably be revised downwards. Finally, we expect the results to show less extreme hawkish views for policy rates, and in this context, we do not rule out the possibility that consensus expectations could postpone the monetary normalisation path.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Retail Sales MoM	14-Oct	Aug		-0.70%		-1.00%
Formal Job Creation Total	15-Oct	Sep				-86543
Tax Collections	15-Oct	Sep				93738m
Economic Activity MoM	16-Oct	Aug		-0.40%		-0.02%
FGV Inflation IGP-10 MoM	16-Oct	Oct				0.61%
FGV CPI IPC-S	16-Oct	Oct				
<b>Chile</b>						
Central Bank's Economist Survey	13-Oct					
Central Bank's Traders Survey	14-Oct					
Overnight Rate Target	15-Oct	Oct	3.25%	3.00%		3.00%
<b>Colombia</b>						
Vehicle Sales	13-Oct	Aug				23001
Consumer Confidence Index	15-Oct	Sep		2		-0.4
Retail Sales YoY	16-Oct	Aug		2.50%		4.50%
Industrial Production YoY	16-Oct	Aug		3.00%		0.30%
<b>Mexico</b>						
Industrial Production NSA YoY	12-Oct	Aug			1.02%	0.70%
Formal Job Creation Total	12-Oct	Sep			117.6k	72.4k
<b>Peru</b>						
Unemployment Rate	15-Oct	Sep				6.10%
Economic Activity YoY	15-Oct	Aug		3.10%		3.30%
Reference Rate	16-Oct	Oct	3.50%	3.50%		3.50%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
10.12.2015	<a href="#">Peru: Transpacific agreement benefits still pose implementation challenges (In Spanish)</a>
10.08.2015	<a href="#">Chile: CPI increased 0.5% MoM in September, below consensus expectations</a>
10.07.2015	<a href="#">Brazil: Inflation: stable at high levels and ready to move further up</a>
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>

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