

# Latam Daily Flash

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Economic Analysis

Madrid

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Retail sales in Brazil should provide more information on consumption in 3Q13. In Peru the GDP reading is expected to be similar to the previous month's figure.

**No relevant data was released yesterday**

## What to watch today

### Brazil - Retail sales (August, 08:00hrs NYT)

We expect retail sales to continue to grow in August (BBVAe: 0.2% MoM), although at a much weaker pace than in July (1.9% MoM). Even though private consumption should provide some support, we foresee 3Q13 GDP remaining practically stable in quarterly terms (BBVAe: -0.1% QoQ).

### Peru - GDP growth (August, 12:00hrs NYT)

We estimate GDP grew 4.3% in August (similar to the previous month's reading of 4.5%). This result would reflect that the cyclical convergence of output is still weighing on the evolution of economic activity. By sectors, we expect an improvement in the performance of primary sectors (mainly mining), offset by a deceleration in construction and a further contraction in manufacturing.

## Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
Formal Job Creation Total	15-Oct	Sep	154.396	--	--	127.642
Retail Sales MoM	15-Oct	Sep	0.10%	0.20%	--	1.90%
Tax Collections	15 Oct	Sep	--	--	--	83956M
FGV Inflation IGP-10 MoM	16 Oct	Oct	1.17%	--	--	1.05%
FGV CPI IPC-S	16 Oct	2-Oct	--	--	--	0.38%
Economic Activity MoM	16 Oct	Aug	-0.20%	0.00%	--	-0.33%
FIPE CPI - Weekly	17 Oct	2-Oct	0.29%	--	--	0.29%
COPOM Monetary Policy Meeting Minutes	17 Oct	1-Jan	0.00%	--	--	0.00%
IGP-M Inflation 2nd Preview	18 Oct	Oct	--	--	--	1.36%
IBGE Inflation IPCA-15 MoM	18 Oct	Oct	0.44%	0.4%	--	0.27%
<b>Chile</b>						
Overnight Rate Target	17 Oct	2-Oct	5.00%	5.00%	--	5.00%
<b>Colombia</b>						
Outstanding Loans	15 Oct	Aug	--	--	--	\$266.9T
Retail Sales YoY	18 Oct	Aug	5.50%	4.1%	--	5.40%
Industrial Production YoY	18 Oct	Aug	-0.30%	-1.8%	--	0.20%
<b>Mexico</b>						
Unemployment Rate	18 Oct	Sep	5.12%	--	--	5.17%
<b>Peru</b>						
Unemployment Rate	15 Oct	Sep	--	--	--	5.60%
Economic Activity YoY	15 Oct	Aug	0.05	4.3%	--	4.50%

## Most recent Latam reports

Date	Description
14-10-2013	<a href="#">➤ Flash Chile: We forecast October's CPI yet at -0.1%, but towards 0%</a>
11-10-2013	<a href="#">➤ Flash Chile: We forecast Retails Sales in 7.5% YoY in September</a>
10-10-2013	<a href="#">➤ Flash Peru: Unchanged monetary policy stance</a>
10-10-2013	<a href="#">➤ Brazil Flash: COPOM: no surprises; no hints</a>
09-10-2013	<a href="#">➤ Mexico Inflation Flash: September's inflation: came in lower than our below-consensus expectation</a>
09-10-2013	<a href="#">➤ Brazil Flash: Inflation drops below 6% for the first time this year</a>
08-10-2013	<a href="#">➤ Chile Flash: CPI in September at 0.5% in line BBVA's forecast</a>
07-10-2013	<a href="#">➤ Colombia Flash: September CPI inflation stood unchanged at 2.27% YoY above market expectations which anticipated an annual drop</a>
07-10-2013	<a href="#">➤ Chile Flash: Monthly activity expanded 4,1% YoY in August</a>
03-10-2013	<a href="#">➤ Mexico Real Estate Outlook</a>

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