

LatAm Daily | In Chile the trade balance registers a deficit for third month in a row

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The main drivers of the deficit were the drop in annual terms in mining and manufacturing exports. The recovery in imports of capital goods and durable consumer products anticipates a stabilisation in economic activity.

Chile - As expected, the trade balance shows another monthly deficit

The trade figures posted a deficit of USD171mn in October -for the third month in a row- but still showing a positive USD5.18bn YtD. The print was driven by exports at USD5.04bn (-17.9% YoY, basically due to mining and manufacturing) and imports at USD5.21bn (-9.9% YoY). The imports of capital goods (due to transportation) and durable consumer goods (mainly automobiles) showed some recovery which anticipates a stabilisation in economic activity; nonetheless the overall figures remain weak.

What to watch today

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

We expect the results to reveal CPI estimates in a range between +0.0%/+0.1% MoM for November, while long-term inflation expectations should remain anchored to the central bank's target of 3% YoY. Monthly activity estimates for October should come around 1.8% YoY. Finally, although we expect a pause in the monetary policy normalisation, results could show median expectations of another 25bp hike at this week's meeting.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV CPI IPC-S	9-Nov	Nov			0.78	0.76%
Retail Sales MoM	12-Dec	Sep	-0.90%	-0.60%		-0.90%
Economic Activity MoM	13-Dec	Sep		-0.20%		-0.76%
Chile						
Trade Balance	9-Nov	Oct	-150	-200	-170.85	-\$85.0
Central Bank's Traders Survey	11-Nov			--		
Overnight Rate Target	12-Dec	Nov	3.25%	3.25%		3.25%
Colombia						
Colombia Monetary Policy Minutes	13-Dec					
Mexico						
CPI MoM	9-Nov	Oct	0.52%	0.50%		0.37%
CPI Core MoM	9-Nov	Oct	0.26%	0.25%		0.37%
CPI YoY	9-Nov	Oct	2.48%	2.47%		2.52%
Vehicle Production AMIA	9-Nov	Oct				278781
Industrial Production NSA YoY	11-Nov	Sep	1.33%	1.23%		1.00%
Industrial Production SA MoM	11-Nov	Sep	0.40%	0.30%		0.20%
ANTAD Same-Store Sales YoY	11-Nov	Oct				8.00%
Central Bank Monetary Policy Minutes	12-Dec					
Formal Job Creation Total	12-Dec	Oct		134.7k		117.6k
Peru						
Trade Balance	10-Nov	Sep				-\$231m
Reference Rate	13-Dec	Nov	3.50%	3.50%		3.50%

Source: BBVA Research

Most recent Latam reports

Date	Description
11.06.2015	Colombia: Automotive sector, recent developments and outlook
11.06.2015	Chile: Inflation in October surprised to the upside
11.06.2015	Colombia: Foodstuff inflation unstoppable
11.06.2015	Brazil: Inflation at 10%? Almost there
11.05.2015	Chile: Imacec surprised to the upside and eases the fears of a technical recession (In Spanish)
11.03.2015	Mexico: Credit to the private sector: grew 13.3% in September
11.03.2015	Mexico: Remittances grow 4.8% in September, with a flow of USD2,060mn (In Spanish)
11.03.2015	Peru: Inflation goes down in October but we expect this to be only transitory
11.03.2015	Colombia: BanRep increased the repo rate 50bp up to 5.25%
10.29.2015	Brazil: COPOM: the plan is still to leave interest rates unchanged
10.29.2015	Peru: In the third quarter, exports would have recorded its worst drop since 2009
10.29.2015	Mexico: Monetary pause continues. More relaxed tone result of lower economic activity
10.29.2015	Chile: September IMACEC would be 2% YoY (In Spanish)

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