

## LatAm Daily | In Chile the analysts' survey anticipates a pause in the MPR

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*Long-term inflation expectations remain anchored to the CB's target of 3%. The GDP forecast for 2015 was raised slightly and was revised downwards for 2016.*

### Chile - The results of the economic expectation survey considers a pause in monetary policy normalisation

The results showed inflation expectations at +0.1% MoM for both November and December, while long-term inflation expectations remain anchored to the central bank's target of 3% YoY (in line with our view). Inflation forecasts for the 12-months ahead consider a rate of +3.5% YoY. Meanwhile, GDP growth forecasts for 2015 were increased slightly to 2.1% (from 2.0%) and for 2016 they were revised downwards to 2.3% (from 2.4%). In this context, markets now expect the Imacec to increase around 2.0% YoY in October. Finally, in terms of monetary policy, the survey's results indicated a pause in rates at 3.25% at tomorrow's meeting (as we also expect).

## What to watch today

### Chile - Financial trader's survey (1st fortnight in November, 07:30hrs NYT)

We expect the survey to show inflation expectations at around +0.0%/+0.1% MoM for November and anchored long-term inflation expectations. Although we expect a pause in the monetary policy normalisation, the results could show median expectations of another 25bp hike at tomorrow's meeting

### Mexico - Industrial Production (September, 9:00 hrs NYT)

INEGI will publish September's industrial production index. We estimate that it could grow 0.3% MoM due to the seasonal adjusted monthly growth of its components in the following way: manufacturing industry, 0.2%; construction industry, 0.8%; mining, 0%; and utilities, 0.5%. In line with our own view, the consensus considers a monthly growth rate of the industrial production index of 0.3%.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
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%
<b>Chile</b>						
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%
<b>Colombia</b>						
Colombia Monetary Policy Minutes	13-Dec					
<b>Mexico</b>						
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
<b>Peru</b>						
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
11.10.2015	<a href="#">Colombia: Outlook 4Q15</a> (In Spanish)
11.10.2015	<a href="#">Chile: Outlook 4Q15</a> (In Spanish)
11.06.2015	<a href="#">Colombia: Automotive sector, recent developments and outlook</a>
11.06.2015	<a href="#">Chile: Inflation in October surprised to the upside</a>
11.06.2015	<a href="#">Colombia: Foodstuff inflation unstoppable</a>
11.06.2015	<a href="#">Brazil: Inflation at 10%? Almost there</a>
11.05.2015	<a href="#">Chile: Imacec surprised to the upside and eases the fears of a technical recession</a> (In Spanish)
11.03.2015	<a href="#">Mexico: Credit to the private sector: grew 13.3% in September</a>
11.03.2015	<a href="#">Mexico: Remittances grow 4.8% in September, with a flow of USD2,060mn</a> (In Spanish)
11.03.2015	<a href="#">Peru: Inflation goes down in October but we expect this to be only transitory</a>
11.03.2015	<a href="#">Colombia: BanRep increased the repo rate 50bp up to 5.25%</a>
10.29.2015	<a href="#">Brazil: COPOM: the plan is still to leave interest rates unchanged</a>
10.29.2015	<a href="#">Peru: In the third quarter, exports would have recorded its worst drop since 2009</a>
10.29.2015	<a href="#">Mexico: Monetary pause continues. More relaxed tone result of lower economic activity</a>
10.29.2015	<a href="#">Chile: September IMACEC would be 2% YoY</a> (In Spanish)

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