

LatAm Daily | We expect Peru's CB to maintain MPR at 4.25%

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After a quiet day yesterday, today we expect the Peruvian CB to keep its policy rate unchanged. Inflation remains high, but started to go down. In Colombia, data concerning industrial production and retail sales for February will be released today, as will consumer confidence data for March.

No relevant news were released yesterday.

What to watch today

Colombia - Industrial production and retail sales (February, 2p.m. NYT)

The National Statistics Department will publish industrial production and retail sales data for February. We anticipate industrial production to stand at 6.1% YoY (consensus: 7.9% YoY), while retail sales is expected to sit at 2.3% YoY (consensus 2.7% YoY).

Colombia - Consumer confidence (no set time)

Local think-tank Fedesarrollo will publish consumer confidence data for March. January and February consumer confidence data came as a surprise, displaying significant low levels. We anticipate consumer confidence to stand at -14% (balance) after the -21% print displayed in February (consensus: -16.3%).

Peru - Monetary policy meeting (April, 6.30p.m. NYT)

We expect the CB to keep the policy rate at its current 4.25% level. On the one hand, YoY inflation rate remains high (deviated from the target range) but has started to go down, the inflation outlook is more benign going forward, and inflation expectations have also started to moderate. On the other, private domestic demand remains sluggish.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
Retail Sales MoM	12-abr	Feb	-0.2	-0.3	1.2	-1.50%
Economic Activity MoM	14-abr	Feb	-0.61	-0.5		-0.61%
FGV Inflation IGP-10 MoM	14-abr	Apr	0.37			0.58%
CNI Industrial Confidence	14-abr	Apr				37.4
Tax Collections	15-22 Apr	Mar	94000			87851m
Chile						
Central Bank's Economist Survey	12-abr					
Overnight Rate Target	12-abr	Apr 12	3.5	3.50%	3.5	3.50%
Central Bank's Traders Survey	13-abr					
Colombia						
Retail Sales YoY	14-abr	Feb	2.6	2.3		2.20%
Industrial Production YoY	14-abr	Feb	7.7	6.1		8.20%
Consumer Confidence Index	14-abr	Mar	-16.65	-14		-21
Mexico						
Industrial Production NSA YoY	11-abr	Feb	1.4		2.6	1.10%
Industrial Production SA MoM	11-abr	Feb	-0.25		-0.1	1.20%
ANTAD Same-Store Sales YoY	11-abr	Mar	7		5.8	9.60%
Formal Job Creation Total	12-13 Apr	Mar	121.1k		59.41k	142.3k
Peru						
Trade Balance	08-11 Apr	Feb	-227.5		-249	-\$519m
Reference Rate	15-abr	Apr 14	4.25	4.25%		4.25%
Economic Activity YoY	15-abr	Feb	4.95	5.50%		3.40%
Unemployment Rate	15-abr	Mar	7			6.90%

Fuente: BBVA Research

Most recent Latam reports

Date	Description
04.13.2016	Mexico: Federal Government support allows Pemex to improve its financial situation in 2016 (In Spanish)
04.12.2016	Chile: Policy rate keeps at 3.5%, but the restrictive tone is moderated (In Spanish)
04.08.2016	Mexico Weekly: An unfavorable industrial performance corroborates moderate growth outlook (In Spanish)
04.08.2016	Brasil: Times of two-digit inflation are over
04.08.2016	Chile: Surprises in CPI inflation (In Spanish)
04.06.2016	Colombia: Inflation reaches 15-year high on soaring food prices
04.05.2016	Colombia: Automobile Market Outlook 2016 (In Spanish)
04.05.2016	Chile: IMACEC in 2.8% YoY explained by calendar effects and increases in mining (In Spanish)
04.04.2016	Mexico: Remittances up by 13.6% in February 2016, reaching US\$2,093.2m
04.04.2016	Mexico: Fiscal plans for 2017 represent another step in the right direction (In Spanish)
04.01.2016	Mexico Weekly: Investment & confidence outlook suggest an expansion in economic activity (In Spanish)

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