

## LatAm Daily | The minutes of the monetary policy meeting in Brazil will be published today

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*We do not expect the minutes to signal that monetary easing is imminent, although the monetary authority should show less concern with inflation. In Chile, we expect the Imacec to have increased by around 2.2% YoY in March thanks to mining and manufacture output. In Colombia, data on inflation will be released today and should be close to 0.59% MoM (8.0% YoY).*

No relevant news was released yesterday.

### What to watch today

#### Brazil - Minutes of the monetary policy meeting (7:30hrs NYT)

The minutes of last week's monetary policy meeting should show that the monetary authority is now somewhat less concerned with inflation. However, we do not expect it to signal that monetary easing is imminent.

#### Chile - Monthly economic activity index (March, 07:30hrs NYT)

We expect the Imacec to have increased by around 2.2% YoY in March. The figure is likely to be driven by positive contributions from mining and manufacture output.

#### Colombia - Inflation (April, 20:00 NYT)

As the effect of the exchange rate unwinds, inflation should come closer to 0.59% MoM (8.0% YoY). However, El Niño is still affecting food prices and should be the main driver behind this increase.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
FGV CPI IPC-S	02-may	Apr 29			0.49	0.38%
Trade Balance Monthly	02-may	Apr			4861	\$4435m
FIPE CPI - Monthly	03-may	Apr	0.51		0.46	0.97%
Industrial Production MoM	03-may	Mar	1.5	1.0	1.4	-2.50%
COPOM Monetary Policy Meeting Minutes	05-may					
Serasa April Retail Activity	05-may					
FGV Inflation IGP-DI MoM	06-may	Apr	0.37			0.43%
IBGE Inflation IPCA MoM	06-may	Apr	0.54	0.52		0.43%
<b>Chile</b>						
Economic Activity YoY	05-may	Mar	2.1	2.4%		2.80%
Economic Activity MoM	05-may	Mar	0.05	0.6%		0.80%
Nominal Wage YoY	05-may	Mar	5.09			5.40%
CPI YoY	06-may	Apr	4.2	4.1%		4.50%
CPI MoM	06-may	Apr	0.3	0.2%		0.40%
<b>Colombia</b>						
Exports FOB	03-may	Mar	2402.3	2.261		\$2297.4
Economic Activity Index SA YoY	05-may	Feb		2.7		3.20%
CPI YoY	06-may	Apr	8.1	8		7.98%
CPI MoM	06-may	Apr	0.65	0.59		0.94%
CPI Core MoM	06-may	Apr		0.39		0.66%
CPI Core YoY	06-may	Apr		6.25		6.20%
<b>Mexico</b>						
Central Bank Economist Survey	02-may					
Vehicle Domestic Sales AMIA	02-04 abr	Apr			118407	116863
IMEF Manufacturing Index SA	03-may	Apr			51.8	51.6
IMEF Non-Manufacturing Index SA	03-may	Apr			50.504	50.8
Gross Fixed Investment	04-may	Feb	4.3		5.2	0.10%
Leading Indicators (MoM)	04-may	Mar			-0.03	-0.17
Overnight Rate	05-may	May 05	3.75			3.75%
Consumer Confidence Index	06-may	Apr	90.1			89.2

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
05.04.2016	<a href="#">Mexico: Fondo rate unchanged at 3.75%</a> (In Spanish)
05.03.2016	<a href="#">Colombia: BanRep's Board continue increasing the monetary policy rate</a>
05.02.2016	<a href="#">Mexico: Remittances growth spurt break and fall 2.4% and flow 222,8 md in March</a> (In Spanish)
05.02.2016	<a href="#">Mexico: Credit to private sector moderates its progress and closes 1Q16 with 14.0% growth</a> (In Spanish)
05.02.2016	<a href="#">Peru: Inflation kept falling in April</a> (In Spanish)
04.26.2016	<a href="#">Peru: Value of total exports continues to shrink</a> (In Spanish)
04.23.2016	<a href="#">Mexico: Bank deposits: loss of momentum driven by term deposits</a> (In Spanish)
04.22.2016	<a href="#">Mexico Weekly: The sluggishness of investment and exports will limit GDP growth</a> (In Spanish)
04.15.2016	<a href="#">Mexico Weekly: Government measures alleviate the liquidity problems of PEMEX</a> (In Spanish)
04.15.2016	<a href="#">Peru: GDP growth accelerated in February</a> (In Spanish)

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