

LatAm Daily | External sector figures in Chile remain sluggish in April

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Trade balance reached a surplus of USD 556 mn in April driven by exports (USD 5.07 bn), with copper exports of USD 2.17bn. Imports reached USD 4.51bn, still reflecting a weak domestic demand. Also in Chile, today we expect the Economic Expectations Survey to show inflation anchored expectations and a pause expected in MPR in May's meeting.

Chile - The external sector remained weak during April

The trade balance posted a surplus of USD556mn in April and a positive USD 2,448mn YtD. The monthly print was driven by exports at USD 5.07bn (-11.0% YoY), with copper exports of USD2.17bn (-19.3% YoY). Meanwhile, imports reached USD 4.51bn (-5.1% YoY), still reflecting weak domestic demand. Although capital goods imports increased by 22.6% YoY, the measure that excludes transportation declined by 5.5% YoY. Overall, external sector figures remain sluggish in April.

What to watch today

Chile - Economic expectations survey (May, 07:30hrs NYT)

We expect the survey to show inflation expectations around +0.2% MoM for May and anchored to long-term inflation expectations. Short-term activity and inflation data recently released should support expectations of a pause in May's monetary policy meeting, and a more dovish stance for rates for the rest of the year.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV CPI IPC-S	09-may	May 07	0.66		0.64	0.49%
Retail Sales MoM	11-may	Mar	-0.6	0.0		1.20%
Economic Activity MoM	13-may	Mar	-0.1	0.0		-0.29%
CNI Industrial Confidence	13-may	May				36.2
Chile						
Trade Balance	09-may	Apr	623		556	\$610
Copper Exports	09-may	Apr			2166.21	\$2418.6
Central Bank's Economist Survey	10-may					
Colombia						
Colombia Monetary Policy Minutes	13-may					
Mexico						
CPI MoM	09-may	Apr	-0.25	-0.23	-0.32	0.15%
CPI Core MoM	09-may	Apr	0.19	0.17	0.22	0.36%
CPI YoY	09-may	Apr	2.6	2.63	2.54	2.60%
Bi-Weekly CPI	09-may	Apr 30	0.03	0.07	-0.09	-0.34%
Bi-Weekly Core CPI	09-may	Apr 30	0.08	0.06	0.16	0.15%
Bi-Weekly CPI YoY	09-may	Apr 30	2.59	2.65	2.48	2.60%
Vehicle Exports AMIA	09-may	Apr			197020	224184
Vehicle Production AMIA	09-may	Apr			269604	266960
ANTAD Same-Store Sales YoY	10-may	Apr	7.5			5.80%
Nominal Wages	10-may	Apr				4.50%
Industrial Production NSA YoY	12-may	Mar	-0.85			2.60%
Industrial Production SA MoM	12-may	Mar	0.1			-0.10%
Formal Job Creation Total	12-11 may	Apr				59.4k
Peru						
Trade Balance	09-11 may	Mar	-400		-69	-\$249m
Reference Rate	13-may	May 12	4.25	4.25		4.25%

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
05.06.2016	Mexico: Mexico Weekly: Concerns about the global cycle influence the peso depreciation (In Spanish)
05.06.2016	Brazil: Inflation eased less than expected in April
05.06.2016	Chile: April's CPI increased by 0.3% MoM in line with consensus (In Spanish)
05.06.2016	Chile: Chile economic outlook. Second quarter 2016 (In Spanish)
05.06.2016	Colombia: Inflation recedes slightly in April on lower utilities rates
05.05.2016	Mexico: Monetary policy rate stays at 3.75%. Cautious tone as global outlook impairs (In Spanish)
05.05.2016	Bazil: Changes in the BCB board, rather than interest rate cuts, are on sight
05.05.2016	Chile: Economic activity increases in 1Q16 rises 1.8% YoY (In Spanish)
05.04.2016	Mexico: Fondeo rate unchanged at 3.75% (In Spanish)
05.03.2016	Colombia: BanRep's Board continue increasing the monetary policy rate
05.02.2016	Mexico: Remittances growth spurt break and fall 2.4% and flow 222,8 md in March (In Spanish)

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