

LatAm Daily | Today the retail sales data will be released in Brazil and Colombia

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After a quiet day yesterday today we will be watching out for the retail sales data in Brazil and Colombia and Industrial production in Colombia. We expect a confirmation of the downward correction in consumption in the case of Brazil and a slow recovery of industry in Colombia.

No relevant news was published yesterday

What to watch today

Brazil – Retail sales (February, 8:00hrs NYT)

We expect retail sales to support the view that private consumption will experience a slight negative correction in 1Q15 in a context of rising inflation, labour market deterioration, fiscal and monetary tightening and very low confidence.

Colombia – Industrial production and retail sales (February, 16:00hrs NYT)

We expect retail sales to grow 5.4% YoY, limited by the negative performance of car sales in the month. Meanwhile, we believe industrial production could fall 2.5% YoY, reflecting the expected slow recovery despite the exchange rate devaluation.

Calendar indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
Central Bank Weekly Economists Survey	13-Apr					
Formal Job Creation Total	13-Apr	Mar	-20400			-2415
Retail Sales MoM	14-Apr	Feb	0.30%	0.00%		0.80%
Retail Sales Broad MoM	14-Apr	Feb	-1.20%			0.60%
FGV Inflation IGP-10 MoM	15-Apr	Apr	1.16%			0.83%
Economic Activity MoM	15-Apr	Feb	-0.26%	-0.30%		-0.11%
Tax Collections	15-Apr	Mar				89982M
FGV CPI IPC-S	16-Apr	Apr 15	0.99%			1.22%
FIPE CPI - Weekly	16-Apr	Apr 15	0.78%			0.68%
IBGE Inflation IPCA-15 MoM	16-Apr	Apr	1%	1.00%		1.24%
Chile						
Overnight Rate Target	16-Apr	Apr 16	3%			3.0%
Colombia						
Vehicle Sales	13-Apr	Mar				22518
Retail Sales YoY	14-Apr	Feb	5.25%	5.40%		6.1%
Industrial Production YoY	14-Apr	Feb	-1.50%	-2.50%		-2.5%
Central Bank's Economists Survey	14-Apr					
Consumer Confidence Index	16-Apr	Mar		12		14
Mexico						
Formal Job Creation Total	13-Apr	Mar		105.9K	105,14K	133.7K
ANTAD Same-Store Sales YoY	13-Apr	Mar	5%		5.20%	5.10%
Peru						
Unemployment Rate	15-Apr	Mar	7%			6.90%
Economic Activity YoY	15-Apr	Feb	1.15%	1.20%		1.70%

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
04.13.2015	Mexico: Industrial production pushes down our growth expectations
04.10.2015	Peru: New monetary pause and the window of opportunity for rate cut is reduced (In Spanish)
04.09.2015	Mexico: Inflation was higher than expected: blame the tomato
04.08.2015	Brazil: Inflation jumps above 8%: pressure from administered prices to ease ahead
04.08.2015	Chile: March's CPI increased 0.6% MoM, below market expectations
04.06.2015	Chile: Imacec expanded 2.0% YoY in February, slightly above expectations
04.06.2015	Colombia: Inflation in March reaches maximum in 6 years driven by food costs (In Spanish)
04.01.2015	Peru: Inflation goes up in March, reducing the room for an eventual policy rate cut
30.03.2015	Mexico: IGAE and exports point to moderate economic performance in the first quarter
30.03.2015	Chile: Activity by sector anticipates an Imacec at around 2% YoY in February

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