

## LatAm Daily | Unemployment rate in Mexico fell in March

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Today we will take a look at Brazil's labour market report, which we expect to show that unemployment continues to rise.

### Mexico – The unemployment rate decreased to 4.2% in March in seasonally adjusted terms

This decrease was accompanied by a marginal decline in the population aged 15 and over who are economically active (i.e. the participation rate) to 59.8% from 60.2% in March 2014. In original series, the unemployment rate stood at 3.9%, down from 4.8% in March 2014. However, there is still no evidence of wage pressures.

### What to watch today

#### Brazil – Labour market report (March, 08:00hrs NYT)

We expect the report to continue to show that labour markets continue to lose momentum. In particular, we expect the unemployment rate to increase to 6.1%, from 5.9% in February and 5.0% in March 2014.

## Calendar indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
Tax Collections	27-Apr	Mar	94650	-	94112.15M	89982M
CNI Consumer Confidence	27-Apr	Apr	-	-	99	100
Unemployment Rate	28-Apr	Mar	6.10%	6.10%	-	5.90%
FGV Inflation IGPM MoM	29-Apr	Apr	1.11%	-	-	0.98%
Selic Rate	29-Apr	Apr 29	13.25%	13%	-	12.75%
Central Govt Budget Balance	29-Apr	Mar	3	-	-	-7.4B
<b>Chile</b>						
Manufacturing Index YoY	29-Apr	Mar	0.80%	-2%	-	-0.10%
Retail Sales YoY	29-Apr	Mar	3.15%	1.50%	-	2.90%
Copper Production Total	29-Apr	Mar	-	-	-	447810
Unemployment Rate	30-Apr	Mar	6.30%	6.30%	-	6.10%
<b>Colombia</b>						
Urban Unemployment Rate	30-Apr	Mar	9.40%	9.50%	-	10.00%
National Unemployment Rate	30-Apr	Mar	-	-	-	9.90%
<b>México</b>						
Unemployment Rate SA	27-Apr	Mar	4.42%	4.41%	4.20%	4.51%
Trade Balance	27-Apr	Mar	606,99M	810.0M	479.79M	558.3M
Overnight Rate	30-Apr	Apr 30	3	3.00%	-	3.00%
<b>Peru</b>						
CPI YoY	30-Apr	Apr	3%	-	-	3.02%
CPI MoM	30-Apr	Apr	0.39%	-	-	0.76%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
04.27.2015	<a href="#">Chile   We forecast CPI in April by 0.4% MoM (In Spanish)</a>
04.24.2015	<a href="#">Colombia: BanRep kept its monetary policy rate on hold at 4.50% (In Spanish)</a>
04.23.2015	<a href="#">Mexico: Inflation remains subdued</a>
04.23.2015	<a href="#">Mexico :In February the IGAE shows a negative monthly performance (-0.03% MoM, sa)</a>
04.16.2015	<a href="#">Chile: Central bank kept policy rate at 3%, as widely expected</a>
04.13.2015	<a href="#">Mexico: Industrial production pushes down our growth expectations</a>
04.10.2015	<a href="#">Peru: New monetary pause and the window of opportunity for rate cut is reduced (In Spanish)</a>
04.08.2015	<a href="#">Brazil: Inflation jumps above 8%; pressure from administered prices to ease ahead</a>
04.08.2015	<a href="#">Chile: March's CPI increased 0.6% MoM, below market expectations</a>
04.06.2015	<a href="#">Chile: Imacec expanded 2.0% YoY in February, slightly above expectations</a>

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