

Latam Daily | Good performance of extractive sectors in Peru in March

Cecilia Posadas / Enestor Dos Santos / Jorge Selaive Carrasco / Juana Téllez Corredor / Carlos Serrano Herrera / Hugo Perea Flores

In contrast to extractive sectors, non-primary GDP was weak. In our view, the same dynamics will prevail for the rest of the year: support from the rebound of primary and relatively weak on the side of non-primary growth.

Peru - The Peruvian economy registered growth of 2.7% in March

GDP grew 2.7% YoY due to the momentum of the primary sectors, which together grew 4.7%. Within this group, note the expansion of Metals, Mining and Fishing. In contrast to the good performance of all extractive sectors, non-primary GDP remained weak, posting an expansion of 2.2%. In April, both the fishing industry and the extractive sectors provided support. However, the available indicators associated with private spending were negative in tone. From our perspective, the balance between the expected evolution of the primary sectors and available activity indicators suggest that the second quarter began in line with our growth forecast of 2.5% on average between April and June (See Flash Peru in Spanish).

What to watch today

No relevant news is expected for today

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV CPI IPC-S	18-May	may-21	0.6		--	0.70%
Formal Job Creation Total	18-May	Apr	48435		--	19282
IGP-M Inflation 2nd Preview	19-May	May	0.44		--	1.16%
CNI Industrial Confidence	19-May	May	--		--	38.5
Economic Activity MoM	21-May	Mar	-0.5	-0.4	--	0.36%
Unemployment Rate	21-May	Apr	6.3		--	6.2%
IBGE Inflation IPCA-15 MoM	22-May	May	0.59	0.58	--	1.07%
Chile						
GDP YoY	18-May	1Q	2.2		--	1.80%
GDP QoQ	18-May	1Q	0.9		--	0.90%
Current Account Balance	18-May	1Q	1000		--	-704.8
Colombia						
Trade Balance	21-May	Mar	-960		--	-\$1245.6
Retail Confidence	22-May	Apr	--		--	--
Industrial Confidence	22-May	Apr	--		--	4.1
Overnight Lending Rate	22-May	may-26	4.5		--	4.50%
Mexico						
Inflation Report	19-May	ene-04	--		--	0
GDP NSA YoY	21-May	1Q	2.4		--	2.6%
GDP SA QoQ	21-May	1Q	0.25		--	0.7%
Economic Activity IGAE YoY	21-May	Mar	2.6		--	2.27%
Bi-Weekly CPI	22-May	may-19	-0.45		--	0.02%
Bi-Weekly Core CPI	22-May	may-19	0.12		--	0.08%
Bi-Weekly CPI YoY	22-May	may-19	3.02		--	3.10%
Peru						
GDP YoY	20-May	1Q	1.7		--	1.0%
Central Bank 2Q Inflation Report	22-May	ene-04	--		0	0

Fuente: BBVA Research

Most recent Latam reports

Date	Description
05.15.2015	Peru: GDP showed better performance in March due to extractive sectors
05.15.2015	Colombia: Colombian infrastructure: Where are we and where are we going?
05.14.2015	Chile: Central Bank maintains the MPR at 3% for the seventh consecutive month
05.14.2015	Peru: Central bank aims to normalize monetary conditions
05.12.2015	Mexico: Industrial production in total pause. Had zero growth in March
05.11.2015	Mexico: In March 2015 Mexico received USD2,257.9mn in remittances (+7.6% YoY)
05.08.2015	Chile: CPI inflation increased 0.6% MoM in April, above expectations
05.08.2015	Mexico: Evaluation of the effects of the EU-FTA on bilateral trade and investment
05.08.2015	Brazil: Inflation moderates as pressure from administered prices ease
05.07.2015	Peru Outlook (in Spanish)

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