

## Latam Daily | We expect retail sales in Mexico to increase driven by the formal employment

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*After a quiet day yesterday, today retail sales in Mexico will help to measure the strength of private consumption in the first quarter. After the weak performance of the economy early in the year (0.4% QoQ) it will be important to know the extent to which consumption and investment underpinned this growth.*

### What to watch today

#### Mexico - Retail sales (March, 9:00hrs NYT)

We estimate that March retail sales will report a YoY growth of 5.6%, seasonally adjusted (sa). The result will be linked to the performance of ANTAD sales, which in March increased over all stores by an annualised 5.5%, sa, and to the increase in formal employment seen in the same month (105,136 jobs recorded in the Mexican Social Security Institute). Note that in February retail sales registered an annual increase of 5.5%, sa.

#### Brazil - External accounts report (April, 9:30hrs NYT)

The BCB's external accounts report should show that the current account deficit was around USD6.0bn in April, not very different from the previous month as the trade surplus remained broadly unchanged at USD0.5bn in the period.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
FGV CPI IPC-S	24-May	May 1	0,61%		0,68	0.65%
FGV Consumer Confidence	25-May	May	--		85,60	85.6
Current Account Balance	25-May	Apr	-\$6750M		--	-\$5736M
Outstanding Loans MoM	26-May	Apr	--		--	1.2%
CNI Consumer Confidence	26-May	May	--		--	99.0
FGV Inflation IGPM MoM	27-May	May	0,4		--	1.17%
Central Govt Budget Balance	27-May	Apr	13		--	1.5B
GDP QoQ	28-May	1Q	-0,6	-0,6	--	0.3%
<b>Chile</b>						
Central Bank's Traders Survey	26-May	Apr	--	--	--	0
Unemployment Rate	28-May	Apr	6,2	--	--	6.1%
Manufacturing Index YoY	28-May	Apr	-2	--	--	-2.8%
Retail Sales YoY	28-May	Apr	1,6	--	--	0.4%
Copper Production Total	28-May	Apr	--	--	--	474507
<b>Colombia</b>						
Urban Unemployment Rate	28-May	Apr	9,7	9,50%	--	10.1%
National Unemployment Rate	28-May	Apr	--	--	--	8.9%
<b>Mexico</b>						
Trade Balance	24-May	Apr	-26	-140.0M	-85,30	479.8M
Current Account Balance	24-May	1Q	-\$7091 M	--	-9445,80	-\$5310M
Retail Sales YoY	25-May	Mar	4,5	5,60%	--	5.6%
Retail Sales MoM	25-May	Mar	-0,2	0,50%	0,50	0.5%
Unemployment Rate SA	27-May	Apr	4,17	4,28%	--	4.20%
Unemployment Rate NSA	27-May	Apr	4,1	4,23%	--	3.86%

Fuente: BBVA Research

## Most recent Latam reports

Date	Description
05.22.2015	<a href="#">Colombia: BanRep keeps its monetary policy rate on hold</a>
05.21.2015	<a href="#">Mexico: Annual GDP growth for 2015 was revised downwards from 3.5% to 2.5%</a>
05.19.2015	<a href="#">Mexico: In February, the number of mortgages exceeds the rate of 15%</a>
05.18.2015	<a href="#">Chile: GDP grew 2.4% y/y in 1Q15. We projected an IMACEC for April between 2.2% and 2.7% y/y</a>
05.15.2015	<a href="#">Peru: GDP showed better performance in March due to extractive sectors</a>
05.15.2015	<a href="#">Colombia: Colombian infrastructure: Where are we and where are we going?</a>
05.14.2015	<a href="#">Chile: Central Bank maintains the MPR at 3% for the seventh consecutive month</a>
05.14.2015	<a href="#">Peru: Central bank aims to normalize monetary conditions</a>
05.12.2015	<a href="#">Mexico: Industrial production in total pause. Had zero growth in March</a>
05.11.2015	<a href="#">Mexico: In March 2015 Mexico received USD2,257.9mn in remittances (+7.6% YoY)</a>

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