

## Latam Daily | Consumer confidence in Colombia recovers slightly

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### Colombia - A slight recovery in consumer confidence

Consumer confidence stood at 13.7 (in a range between -100 and 100) in May. Components related to assessments of the country's general economic condition, households' economic situation and their willingness to buy property showed improvements. However, households do not see this as a good time to buy a car. All in all, the confidence result confirms the expected slowdown in consumption, but to a lesser extent that observed in the retail sales figure for April.

## What to watch today

### Colombia - GDP by demand (1Q15, 17:00hrs NYT)

GDP grew 2.8% in the first quarter. In line with the results released by economic sectors, we expect a good performance in private consumption and investment. However, these components could print a slowdown compared to the previous quarter. Meanwhile, exports are likely to reflect the impact of lower oil prices, not offset by other tradable sectors (such as manufacturing and agriculture).

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Trade Balance Weekly	15-June	1-Jun	--		\$678M	\$1976M
Formal Job Creation Total	15 June - 22 June	May	--		--	-97828
Tax Collections	16 June - 22 June	May	--		--	109241M
FGV Inflation IGP-10 MoM	16-June	Jun	--		0.57%	0.52%
Retail Sales MoM	16-June	Apr	0.7%	0.50%	-0.4%	-0.9%
Economic Activity MoM	19-June	Apr	-0.45%	-0.10%	--	-1.07%
IGP-M Inflation 2nd Preview	19-June	Jun	--		--	0.41%
IBGE Inflation IPCA-15 MoM	19-June	Jun	0.69%	0.60%	--	0.60%
Central Bank Quarterly Inflation Report	22 June - 30 June				--	
<b>Colombia</b>						
Retail Sales YoY	16-June	Apr	3.0%	4.30%	-1%	3.4%
Industrial Production YoY	16-June	Apr	-0.0%	1.00%	-3.6%	-0.1%
Consumer Confidence Index	17-June	May	--	7	13.7	8.2
<b>Mexico</b>						
Central Bank Monetary Policy Minutes	18-June		--		--	
Aggregate Supply and Demand	19-June	1Q	--		--	4.0%
Retail Sales MoM	22-June	Apr	--		--	0.2%
<b>Peru</b>						
Unemployment Rate	15-June	May	--		7%	6.8%
Economic Activity YoY	15-June	Apr	3.9%	4.50%	4.3%	2.7%

Fuente: BBVA Research

## Most recent Latam reports

Date	Description
06.16.2015	<a href="#">Chile: Labour market reform, still work to do</a>
06.15.2015	<a href="#">Peru: GDP accelerates in April reaching 4.3% YoY</a>
06.12.2015	<a href="#">Mexico: Inflation touches historical low and industrial activity begins slow in the 2 Q15</a>
06.12.2015	<a href="#">Colombia: GDP growth surprises on the upside</a>
06.11.2015	<a href="#">Peru: We expect the Central Bank to keep its monetary policy unchanged for the remaining of the year</a>
06.11.2015	<a href="#">Mexico: Industrial production contracts slightly</a>
06.11.2015	<a href="#">Chile: Central Bank keeps its monetary policy unchanged at 3%, as expected</a>
06.10.2015	<a href="#">Colombia: Inflation slows down in May due to a drop in food prices</a>
06.10.2015	<a href="#">Colombia: PIPE 2.0 to boost production and employment</a>
06.08.2015	<a href="#">Chile: Confidence would have dragged down Chilean GDP by between 0.3%-0.6%</a>
06.08.2015	<a href="#">Chile: Inflation rises to 0.2% in May, in line with expectations</a>

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