

## LatAm Daily | The deficit in Mexico's trade balance was greater than expected

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

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*The breakdown of May's trade balance in Mexico showed a USD1,017mn deficit, above expectations. Today, consumer confidence and some inflation indicators (IGP-M) will be released in Brazil.*

### Mexico - May's trade balance deficit was higher than expected

In May the trade balance registered a deficit of USD1,017mn, substantially higher than expected: BBVAe, USD190mn; Consensus, USD158mn.

### What to watch today

No relevant data in expected for today

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
FGV Inflation IGPM MoM	29-June	Jun	0.64%		--	0.41%
CNI Consumer Confidence	29-June	Jun	--		--	98.7
Primary Budget Balance	30-June	May	--		--	13.4B
FGV CPI IPC-S	1-July	01-jun	--		--	0.83%
Trade Balance Monthly	1-July	Jun	--		--	\$2761M
CNI Capacity Utilization (SA)	1-July	May	--		--	80.6%
Vehicle Sales Fenabrave	1-July to 3-July	Jun	--		--	212,713
Commodity Price Index MoM	1-July to 8-July	Jun	--		--	0.76%
Industrial Production MoM	2-July	May	-0.8%	-0.60%	--	-1.2%
<b>Chile</b>						
Unemployment Rate	30-June	May	6.3%	6.30%	--	6.1%
Manufacturing Index YoY	30-June	May	-0.6%	-2.00%	--	0.8%
Retail Sales YoY	30-June	May	2.1%	2.10%	--	3.3%
Copper Production Total	30-June	May	--	--	--	471,361
<b>Colombia</b>						
Urban Unemployment Rate	30-June	May	10.3%		--	10.5%
Current Account Balance	30-June	1Q	--		--	-\$6364M
Economic Activity Index SA YoY	3-July	Apr	--	1.50%	--	2.8%
CPI YoY	4-July	Jun	--	4.39%	--	4.41%
CPI MoM	4-July	Jun	--	0.08%	--	0.26%
CPI Core YoY	4-July	Jun	--	3.77%	--	3.72%
CPI Core MoM	4-July	Jun	--	0.28%	--	0.48%
<b>Mexico</b>						
Remittances Total	1-July	May	--		--	\$2012.2M
IMEF Manufacturing Index SA	1-July	Jun	--	52.91	--	52.4
IMEF Non-Manufacturing Index SA	1-July	Jun	--	51	--	51.1
Vehicle Domestic Sales AMIA	1-July to 3-July	Jun	--	99,438	--	101,982
Leading Indicators (MoM)	2-July	May	--		--	-0.08
Gross Fixed Investment	3-July	Apr	--		--	6.6%
Central Bank Economist Survey	3-July	0	--		--	--
<b>Peru</b>						
CPI YoY	1-July	Jun	--	3.36%	--	3.37%
CPI MoM	1-July	Jun	--	0.15%	--	0.56%
Wholesale Price Index MoM	1-July	Jun	--		--	0.38%

Source: Bloomberg and BBVA Research



## Most recent Latam reports

Date	Description
06.29.2015	<a href="#">Mexico: economic activity grew more than expected in April at 2.4% YoY</a>
06.29.2015	<a href="#">Chile: honing fiscal policy</a>
06.24.2015	<a href="#">Brasil: COPOM still sees 2016 inflation above 4.5%; monetary tightening to continue ahead</a>
06.24.2015	<a href="#">Mexico Outlook</a>
06.24.2015	<a href="#">Chile: Inflation to come up at 0.3% MoM (4.3% YoY)</a>
06.19.2015	<a href="#">Mexico: IGAE should improve in April due to service sector</a>
06.19.2015	<a href="#">Chile: Our monetary policy forecast is neutral</a>
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>

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