

LatAm Daily | Chile's LT inflation expectations to remain anchored to the CB's target

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Today, the economic expectation survey and Industrial Production will be released in Chile and Mexico respectively. This week, economic activity indicators will be released in Brazil and Peru, retail sales in Brazil and Colombia and the central bank decisions in Chile and Peru regarding the overnight rates.

What to watch today

Chile - Economic expectation survey (August, 07:30hrs NYT)

We expect the results to reveal CPI inflation estimates at around 0.3% MoM for August, while long-term inflation expectations should remain anchored to the central bank's target of 3% YoY, and monthly activity estimates for July should be around 2.5% YoY. Finally, we believe the results will show estimates of a stable policy rate at 3% during the rest of the year.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV CPI IPC-S	10 August	Aug 9	0.55%	--	0.53%	0.53%
Retail Sales MoM	12 August	Jun	-0.40%	-0.40%		-0.90%
Economic Activity MoM	13 August	Jun	-0.50%	-0.20%		0.03%
FGV Inflation IGP-10 MoM	14 August	Aug	--	--		0.75%
Formal Job Creation Total	14 August	Jul	--	--		-111,199
Chile						
Central Bank's Economist Survey	11 August	--	--	--		--
Central Bank's Traders Survey	12 August	--	--	--		--
Overnight Rate Target	13 August	Aug 13	3.00%	3.00%		3.00%
Colombia						
Vehicle Sales	13 August	Jul	--	--		22,192
Colombia Monetary Policy Minutes	14 August	--	--	--		0.00%
Retail Sales YoY	14 August	Jun	3.40%	--		2.70%
Industrial Production YoY	14 August	Jun	-0.90%	--		-3.90%
Mexico						
Industrial Production NSA YoY	11 August	Jun	1.10%	--		-0.90%
Industrial Production SA MoM	11 August	Jun	0.30%	0.20%		-0.40%
ANTAD Same-Store Sales YoY	11 August	Jul	5.80%	--		5.00%
Formal Job Creation Total	12 August	Jul	40K	47K		78.4K
Mexican Central Bank Releases Inflation Report	12 August	--	--	--		--
Central Bank Monetary Policy Minutes	13 August	--	--	--		--
Peru						
Trade Balance	10 August	Jun	\$50M	--	\$23M	-\$342M
Reference Rate	13 August	Aug 13	3.25%	3.25%		3.25%
Economic Activity YoY	14 August	Jun	--	--		1.20%

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
08.09.2015	LatAm Economic Outlook (Presentation)
08.09.2015	LatAm Economic Outlook
08.09.2015	Mexico: Inflation reaches historical low and Peso nears 16.1
08.06.2015	Colombia Economic Outlook (Presentation)
08.06.2015	Chile Economic Outlook (Presentation)
08.06.2015	Chile Economic Outlook
08.06.2015	Chile: Nominal wages increased by 0.2% MoM in June
08.06.2015	Colombia: Inflation in July surprises to the upside
08.05.2015	Colombia Economic Outlook
08.05.2015	Peru Economic Outlook
08.05.2015	Uruguay: Inflation in July
08.05.2015	Chile: Imacec grew 2.7% in June
08.03.2015	Mexico: Remittances grew 6.1% YoY in June
08.03.2015	Peru: Inflation to stand above target range for the rest of the year
08.03.2015	Chile: CLP must fall further to force agents to intervene
08.01.2015	Mexico: Peso back to 16 influenced by worse-than-expected data in the US
07.30.2015	Chile: IMACEC to grow between 2.2% and 2.7% YoY in June
07.30.2015	Mexico: Monetary policy rate on hold
07.30.2015	Mexico: Monetary policy rate on hold in July. Rate hike in September is still in the cards

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