

## LatAm Daily | Colombian industrial output grew 1.5% YoY in June

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*The June print showed a slight recovery in the manufacturing sector while retail sales grew 5.1% YoY as the slowdown in household spending was moderate. We expect the deceleration to be steeper in 2H15 although retail sales will remain in positive territory. Today, Chile's balance of payments and national accounts will be released. We expect 2Q15 GDP growth of 1.7% YoY*

### Colombia - Improvement in the manufacturing sector

In June, industrial production grew 1.5% YoY. Meanwhile, the employment in the sector rose 1.1% YoY.

The result is not fully conclusive about the recovery of the industrial sector. However, the figures continue to anticipate a gradual and slow recovery in the manufacturing sector. On the other hand, retail sales grew 5.1% YoY. The slowdown in household spending has been gradual, moderate and orderly. Looking ahead to the second half of 2015, the deceleration could be steeper, but retail sales should remain in a positive territory.

## What to watch today

### Chile - National accounts and balance of payments (2Q15, 07:30hrs NYT)

We estimate +1.7% YoY GDP growth in 2Q15. Domestic demand will remain sluggish, particularly investment and private consumption, this time in addition to weakness in external demand. In this context, the current account deficit will continue to narrow from previous figures towards a slight surplus at the year's end.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Formal Job Creation Total	14 August - 21 August	Jul	-113,950		--	-111,199
CNI Industrial Confidence	19 August	Aug	--		--	37.2
Unemployment Rate	20 August	Jul	7.0%		--	6.9%
IBGE Inflation IPCA-15 MoM	21 August	Aug	0.45%		--	0.59%
<b>Chile</b>						
GDP YoY	18 August	2Q	1.70%	1.70%	--	2.40%
GDP QoQ	18 August	2Q	-0.18%	-0.10%	--	1.00%
Current Account Balance	18 August	2Q	--	\$450M	--	\$1,203M
<b>Colombia</b>						
Consumer Confidence Index	19 August	Jul	--	12	--	14.7
Trade Balance	21 August	Jun	--	-\$833M	--	-\$870.9M
Imports CIF Total	21 August	Jun	--	\$4,233M	--	\$4,439.6M
Overnight Lending Rate	21 August	Aug 21	4.50%	0.045	--	4.50%
<b>Mexico</b>						
Economic Activity IGAE YoY	20 August	Jun	--	2.30%	--	1.51%
GDP SA QoQ	20 August	2Q	--	0.40%	--	0.4%
Retail Sales YoY	21 August	Jun	--		--	4.1%
Retail Sales MoM	21 August	Jun	--		--	0.2%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
08.15.2015	<a href="#">Peru: GDP growth surprises positively</a>
08.15.2015	<a href="#">Mexico: We expect the GDP to have grown 2% YoY in 2Q15</a>
08.14.2015	<a href="#">Peru: CB raises concerns around inflation</a>
08.13.2015	<a href="#">Chile: CB keeps MPR at 3% and expects inflation high</a>
08.13.2015	<a href="#">Chile: With little room: public expenditure growth in 2016 around 4.6%</a>
08.13.2015	<a href="#">Brazil Economic Outlook (Presentation)</a>
08.13.2015	<a href="#">Brazil Economic Outlook</a>
08.09.2015	<a href="#">LatAm Economic Outlook (Presentation)</a>
08.09.2015	<a href="#">LatAm Economic Outlook</a>
08.09.2015	<a href="#">Mexico: Inflation reaches historical low and Peso nears 16.1</a>
08.06.2015	<a href="#">Colombia Economic Outlook (Presentation)</a>
08.06.2015	<a href="#">Chile Economic Outlook (Presentation)</a>
08.06.2015	<a href="#">Chile Economic Outlook</a>
08.06.2015	<a href="#">Chile: Nominal wages increased by 0.2% MoM in June</a>
08.06.2015	<a href="#">Colombia: Inflation in July surprises to the upside</a>
08.05.2015	<a href="#">Colombia Economic Outlook</a>
08.05.2015	<a href="#">Peru Economic Outlook</a>



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