

LatAm Daily | Confidence indicator in Colombia confirmed slowdown in private consumption

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Consumer confidence stood at 2.6, below estimates (BBVAe: 12; consensus: 15) and anticipating a sharper than expected slowdown in private consumption. Today, unemployment figures will be published in Brazil; we expect the labour market to have deteriorated in July.

Colombia - Consumer confidence confirms slowdown in private consumption

In July, consumer confidence stood at 2.6 (in a range between -100 and 100), below both the June 2015 and the July 2014 figures. The assessment of the country's economic situation (both current and perspectives) deteriorated sharply. However, so also did the willingness to make purchasing decisions (durable goods and housing) and confidence in households' situation weakened. These results anticipate a slowdown in private consumption, as we anticipated, although it could be sharper than we expected.

What to watch today

Brazil - Unemployment rate (July, 20:00hrs NYT)

We expect the labour market to have deteriorated in July, and consensus expectations are also bearish. The figure will give us more colour on the performance of private consumption in 3Q15.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
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%
Chile						
GDP YoY	18 August	2Q	1.70%	1.70%	1.90%	2.40%
GDP QoQ	18 August	2Q	-0.18%	-0.10%	0.0%	1.00%
Current Account Balance	18 August	2Q	--	\$450M	\$761M	\$1,203M
Colombia						
Consumer Confidence Index	19 August	Jul	15	12	2.6	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%
Mexico						
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
08.19.2015	Mexico Economic Outlook
08.18.2015	Chile: Figures in national accounts in 2Q15 confirm slower activity
08.15.2015	Peru: GDP growth surprises positively
08.15.2015	Mexico: We expect the GDP to have grown 2% YoY in 2Q15
08.14.2015	Peru: CB raises concerns around inflation
08.13.2015	Chile: CB keeps MPR at 3% and expects inflation high
08.13.2015	Chile: With little room: public expenditure growth in 2016 around 4.6%
08.13.2015	Brazil Economic Outlook (Presentation)
08.13.2015	Brazil Economic Outlook
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

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