

## LatAm Daily | Economic indicators for Chile confirm our view of a 2.2% GDP growth in 2015

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*Imacec grew 2.5% YoY, slightly above our expectations [BBVAe: 2.3%] due to manufacturing and services. The trade balance showed a deficit of USD62mn; and nominal wages rose 6.2% YoY driven by an increase in the minimum salary. Overall, we expect a GDP growth of 2.2% in 2015, with slacker domestic and external demand and a weaker labour market.*

### Chile - Imacec grew 2.5% YoY in July, above expectations

Economic activity in July increased 2.5% YoY (+0.1% MoM), above consensus expectations but only slightly above our estimate (BBVAe: 2.3% and Consensus: 2.0%), driven by positive contributions from manufacturing output and services. For August we estimate a preliminary figure in a range between 2.2% and 3.0% YoY. All in all, we confirm our view that GDP will grow 2.2% in 2015 (see our [Chile Flash](#) in Spanish for details).

### Chile - Trade balance showed a slight deficit in August

Trade figures posted a deficit of USD62mn -the first monthly deficit since January 2014- but a positive USD5.43bn YtD. The print was driven by exports at USD4.87bn (-17.7% YoY, basically due to mining and manufacturing) and imports at USD4.93bn (-12.6% YoY). Although stabilising, figures still reflect the slack in both domestic and external demand.

### Chile - Nominal salaries increased by 1.0% MoM in July due to minimal wage increase

Wages increased 1.0% MoM (6.2% YoY) seasonally adjusted, explained by a significant increase in the minimal wage (+7.1%). The figure was driven by hotels and restaurants, the utility sectors and construction. In real terms, wages increased by 0.6% MoM (+1.5% YoY) while YtD they consolidate a meagre 0.2% increase. All in all, the figures still support our view of labour market weakness (see our [Chile Flash](#) in Spanish for details).

## What to watch today

### Chile - Consumer price index (August, 07:00hrs NYT)

We expect the CPI to have risen 0.4% MoM in August (+4.7% YoY), mainly driven by increases in food stuffs, apparel and fuels.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
FGV CPI IPC-S	8-sep	1-sep	0,24			0,22%
COPOM Monetary Policy Meeting Minutes	10-sep					
IBGE Inflation IPCA MoM	10-sep	Aug	0,25	0,30		0,62%
<b>Chile</b>						
Economic Activity YoY	7-sep	Jul	2,00	2,00	2,54	2,56%
Economic Activity MoM	7-sep	Jul	-0,30	-0,40	0,13	0,75%
Trade Balance	7-sep	Aug	100,00		-61,51	10,87
Nominal Wage MoM	7-sep	Jul		--	1	0,20%
Vehicle Sales Total	7-sep	Aug		--		22247
CPI MoM	8-sep	Aug	0,50	0,40		0,40%
CPI YoY	8-sep	Aug	4,80	4,70		4,60%
Central Bank's Traders Survey	9-sep			--		
Central Bank's Economist Survey	10-sep			--		
<b>Colombia</b>						
Civil Works Payments (YoY)	10-sep	2Q		8,40		6,90%
GDP QoQ	11-sep	2Q	0,50	1,00		0,80%
GDP YoY	11-sep	2Q	2,90	3,50		2,80%
<b>Mexico</b>						
Vehicle Production AMIA	7-sep	Aug			292271	254312
CPI MoM	9-sep	Aug	0,24	0,24		0,15%
CPI Core MoM	9-sep	Aug	0,20	0,18		0,17%
CPI YoY	9-sep	Aug	2,62	2,62		2,74%
ANTAD Same-Store Sales YoY	9-sep	Aug	6,00			6,80%
Nominal Wages	10-sep	Aug				4,78%
Industrial Production NSA YoY	11-sep	Jul	0,50			1,35%
Industrial Production SA MoM	11-sep	Jul	-0,10			0,23%
<b>Peru</b>						
Trade Balance	9-sep	Jul	-389,00			23M
Reference Rate	11-sep		3,25			3,25%

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
09.07.2015	<a href="#">Chile: July IMACEC (2.5% YoY) in line with stabilization of growth (In Spanish)</a>
09.07.2015	<a href="#">Colombia: An upward surprise in food prices removes inflation from its target (In Spanish)</a>
09.02.2015	<a href="#">Mexico: Private sector credit increased 10.7% in July</a>
09.01.2015	<a href="#">Peru: Inflation continued to accelerate in August</a>
09.01.2015	<a href="#">Chile: Public expenditure increased by 8.9% in July</a>
09.01.2015	<a href="#">Mexico: Remittances reached the highest growth rate of the year in July (11.7%)</a>
08.31.2015	<a href="#">Chile: Transitory factors could lead the IMACEC below 2% in July</a>
08.31.2015	<a href="#">Chile: Investment in non-mining exporting sectors</a>
08.28.2015	<a href="#">Peru: Private expenditures maintained fragile in 2Q15</a>
08.28.2015	<a href="#">Chile: MPR Minutes CB considers sorpresive option of rise in MPR</a>
08.25.2015	<a href="#">Chile: And if there were a central bank intervention, what form would it take?</a>
08.24.2015	<a href="#">Chile: We expect inflation to grow 0.4% MoM in August</a>
08.21.2015	<a href="#">Colombia: BanRep kept rates on hold on a majority vote</a>

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