

LatAm Daily | In August, the Mexican unemployment rate stood at 4.3% of the EAP

Marina Conesa Martínez / Enestor Dos Santos / Hugo Perea Flores / Cecilia Posadas / Jorge Selaive Carrasco / Carlos Serrano Herrera / Juana Téllez Corredor

The unemployment rate in Mexico remains in a slightly downward trend that began in the middle of 2014. Starting a quiet week in the region, in the next few days we will see the indicators of activity in Chile: Industrial production, sales and the unemployment rate. Unemployment data in Colombia will also be released.

Mexico - Unemployment rate remains at 4.3% in August

INEGI published August's seasonally adjusted unemployment rate at 4.3%, the same as July. Meanwhile, 8.2% of employees are under-employed (i.e. with the need and availability to work more hours); unchanged from the previous month. The country's unemployment rate has fallen back from the highs of last year, but the levels are still above those seen before 2009 recession.

What to watch today

No relevant news is expected for today.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV Inflation IGPM MoM	29-sep	Sep	0.80			0.28
National Unemployment Rate	29-sep	Jul	8.50			8.3
Primary Budget Balance	30-sep	Aug	-12.40			-10.019
FGV CPI IPC-S	1-oct	Sep	0.45			0.35
Trade Balance Monthly	1-oct	Sep	2450			2689
CNI Capacity Utilization (SA)	1-oct	Aug				78.6
Industrial Production MoM	2-oct	Aug	-1.60	-0.5		-1.5
CNI Consumer Confidence	2-oct	Sep				98.9
Chile						
Unemployment Rate	30-sep	Aug	6.70	6.8		6.6
Manufacturing Production YoY	30-sep	Aug	0.50	1.2		0.72
Retail Sales YoY	30-sep	Aug	2.40	2		2.9
Copper Production Total	30-sep	Aug				455083
Industrial Production YoY	30-sep	Aug	-0.15			-1.68
Colombia						
Vehicle Sales	29-sep	Aug				22192
Urban Unemployment Rate	30-sep	Aug	8.98	8.9		9.01
National Unemployment Rate	30-sep	Aug				8.84
Economic Activity Index SA YoY	1-oct	Jul	2.75	2.9		3.1
Mexico						
Unemployment Rate SA	28-sep	Aug	4.30		4.32	4.31
Net Outstanding Loans	30-sep	Aug				2859.2
Leading Indicators (MoM)	1-oct	Aug				-0.09
Remittances Total	1-oct	Aug	2182	2185		2231.8
IMEF Manufacturing Index SA	1-oct	Sep	51.50			51.794
IMEF Non-Manufacturing Index SA	1-oct	Sep	50			49.489
Vehicle Domestic Sales AMIA	2-oct	Sep				112038
Gross Fixed Investment	2-oct	Jul	4.50	4.4		8.6
Peru						
CPI YoY	1-oct	Sep	4.13			4.04
CPI MoM	1-oct	Sep	0.25			0.38

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
09.29.2015	Mexico: In July, mortgage lending grew 17%
09.28.2015	Chile: September CPI would increase 0.6% MoM (4.8% YoY) (In Spanish)
09.26.2015	Mexico: The IGAE shows weakness at the start of the third quarter
09.26.2015	Colombia: BanRep increased its monetary policy rate by 25bp to 4.75% (In Spanish)
09.24.2015	Brazil: The BCB's plan is still to keep interest rates unchanged
09.24.2015	Mexico: Banking deposits moderate growth was maintained in July
09.23.2015	Peru: Output growth forecast for 2016 is revised downwards because of a stronger El Niño
09.22.2015	Chile: Probability of error of monetary policy increases (In Spanish)
09.22.2015	Mexico: Monetary pause continues. Banxico keeps an eye on the Fed movements
09.19.2015	Mexico: Banxico will maintain the monetary pause to await the decision of the Fed (In Spanish)
09.19.2015	Mexico: We estimate the monetary rate hike will be postponed until later this year
09.17.2015	Brazil: A more negative outlook
09.16.2015	Peru: Growth in July showed a better sector balance (In Spanish)

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