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Table of Contents

Economic Overview	2–3
Pacific Alliance Country Updates	4–6
Forecast Updates	7
Key Economic Charts	8
Key Market Charts	9
Yield Curves	10–12
Market Events & Indicators	13–14

Latam Weekly: Key Data and Central Bank Decisions; Chile Reforms Update

ECONOMIC OVERVIEW

- **BCCh, BanRep, BCB, Fed, BoJ, and BoE rate decisions await next week alongside a flood of key data, ranging from Mexico GDP and Peru CPI to US jobs and Eurozone CPI.**
- **We expect 25bps and 50bps rate cuts from the BCCh and BanRep, respectively, a somewhat misleading rebound in Mexican GDP growth, and steady Peruvian inflation at levels that do not yet permit another BCRP cut.**
- **In today's Weekly, our team in Chile writes on the recent progress made on the reform front, our team in Peru outlines their CPI and GDP forecasts, and our economists in Mexico discuss their expectations for the GDP print.**

PACIFIC ALLIANCE COUNTRY UPDATES

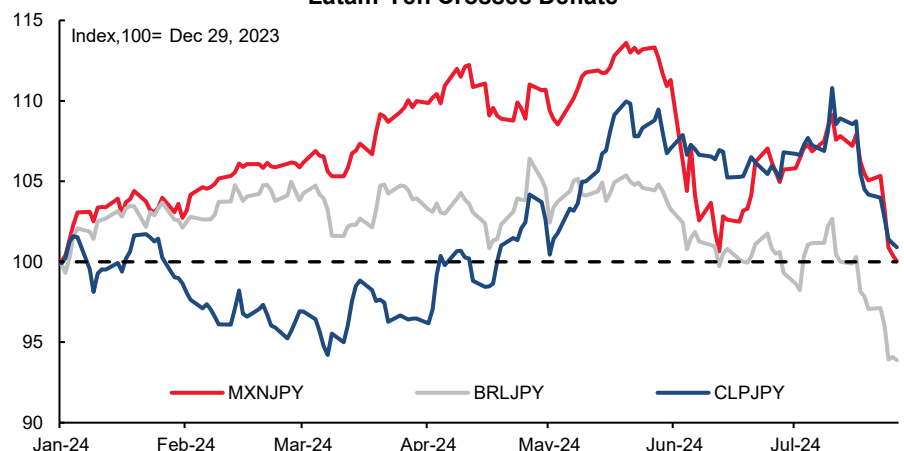
- **We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Mexico, and Peru.**

MARKET EVENTS & INDICATORS

- **A comprehensive risk calendar with selected highlights for the period July 27–August 9 across the Pacific Alliance countries and Brazil.**

Chart of the Week

Latam-Yen Crosses Deflate



Sources: Scotiabank Economics, Bloomberg.

Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

Economic Overview: Key Data and Central Bank Decisions; Chile Reforms Update

- **BCCh, BanRep, BCB, Fed, BoJ, and BoE rate decisions await next week alongside a flood of key data, ranging from Mexico GDP and Peru CPI to US jobs and Eurozone CPI.**
- **We expect 25bps and 50bps rate cuts from the BCCh and BanRep, respectively, a somewhat misleading rebound in Mexican GDP growth, and steady Peruvian inflation at levels that do not yet permit another BCRP cut.**
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An eventful week awaits in Latam and G10, full of central bank decisions clustered on Wednesday and Thursday, and a flood of key data releases covering labour markets, inflation, and GDP growth. The BCCh, BanRep, BCB, Fed, BoJ and BoE will update policy settings or guidance. Mexico, Canada, and the Eurozone release GDP figures. Peru, the Eurozone, Australia, and Switzerland publish CPI data. We get jobs/wages, ISM, and labour costs data, and more, out of the US. And, Chinese PMIs may shake up the risk and commodities mood.

Rate decisions in Latam and the US should, on the whole, not surprise markets or economists as far as rate moves are concerned, but guidance could be in focus to throw markets a curveball. Meanwhile, the BoJ's policy announcement is too close to call between a rate hold or a rate hike, and Thursday's BoE decision also hangs in the balance, but between a hold or a cut.

After a quiet Monday, Mexico kicks off next week's key Latam events run with the release of Q2 GDP data on Tuesday. Based on monthly economic activity figures (which recently surprised to the upside, see [here](#)) and leading indicators, the Mexican economy is tracking a 2.5%–2.7% y/y increase in Q2, accelerating from the 1.6% pace recorded in Q1.

Although this would represent the first acceleration in Mexican y/y GDP growth since Q3-22, the timing of Easter holidays in late-March translates into a base effect rebound in Q2 that overlooks that the economy has performed less strongly than expected so far in 2024. This underperformance has left Banxico in a tough spot as it faces a steep acceleration in headline inflation through 2024, even if driven by non-core prices (see [here](#)), that challenges a decision to cut rates next month based on weakening growth; markets have about a 40% chance of a cut built in.

Chilean markets will have a flood of data to digest on Wednesday morning, nine hours before the BCCh's rate announcement. June retail sales, unemployment rate, commercial activity, and industrial/manufacturing/copper production data are all on tap at 9ET. According to our team's tracking of credit card data, retail sales should have a strong showing, with a 4% y/y rise after a softish May reading of 1.5%, while the unemployment rate is seen holding at 8.3%. Thursday brings June economic activity figures, but the market will open with a reaction to the previous day's BCCh decision.

Our team thinks there's a strong case for Chile's central bank to roll out another 25bps reduction. Recent inflation strength has rested on electricity tariffs hikes and one-offs

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like pre-Cyber Day price increases in May. Outside of these factors, there's a clearer broad-based deceleration in inflation that should comfort the BCCh. Markets are leaning in the direction of a cut, but with much less confidence considering there's about a 30–40% implied chance of a hold. In today's report, the team discusses the recent progress made on the structural reforms front regarding tax compliance and pensions.

Colombia's BanRep is set to lower its overnight rate by 50bps to 10.75%—according to us and a broad economists' consensus—just a few hours before the BCCh's decision on Wednesday. Colombian officials have seen the disinflationary process run into a wall as the last three CPI prints, from April to May, have seen headline inflation stuck at 7.2%. Data were trending in a clearer direction earlier in the year, with inflation falling from 9.3% at end-2023 to 7.4% as of March of this year. Had that trend held, we think officials would be considering larger moves. Alas, that is not the case but the right combination of data over the coming weeks could push them in that direction. We'll see whether guidance at next week's meeting leaves the door open to that; the bank's updated Monetary Policy Report forecasts should also provide hints.

The BCB's decision on Wednesday will probably be the most uneventful of all of those on Wednesday. A rate hold at 10.50% is a done deal and we shouldn't see guidance suggesting that cuts may resume soon. Inflation remains hot and is due to stay hot over H2 amid less favourable base effects and BRL weakness. The Brazilian real looks on track to reach a 15% year-to-date decline against the USD—its current drop of 13.5% is about double the MXN and CLP's losses, and triple the COP's—owing to the unwinding of carry trade positions, risks around Lula's incoming appointments to the central bank (as he may pick 'cut-friendly' officials), and overarching fiscal risks. We probably have a few more months of rate holds in Brazil (a rate hike is highly unlikely) before the refreshed BCB board in 2025 shows more openness to easing; inflation should also be better behaved by then.

On Thursday, Peru's INEI is the first in the region to publish full-month July inflation figures. Unfortunately (or maybe it plays into their hands), the BCRP will not see much progress made in its inflation fight in either of headline or core inflation. For three consecutive meetings, Velarde's board has left the reference rate unchanged at 5.75%, highlighting upticks in or a stalling of core inflation that remains just above 3%. In today's report, our economists in Peru outline their expectation for unchanged headline and core inflation at 2.3% and 3%, respectively, to reinforce their call for another rate hold by the BCRP on August 8th. The INEI also publishes cement demand, fishing, mining, and public investment data for June on Thursday that will be key in refining GDP growth forecasts for the month that our economists currently estimate between 2% and 2.5%, a much more reasonable (read 'normal') pace than the 5.3/5.0% y/y gains seen in April and May thanks to fishing output.

Pacific Alliance Country Updates

Chile—Progress on Structural Reforms

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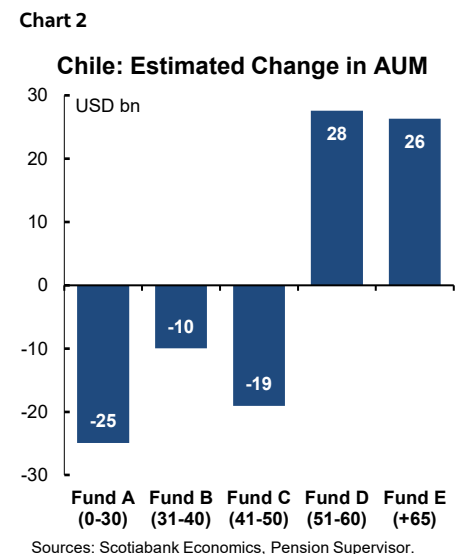
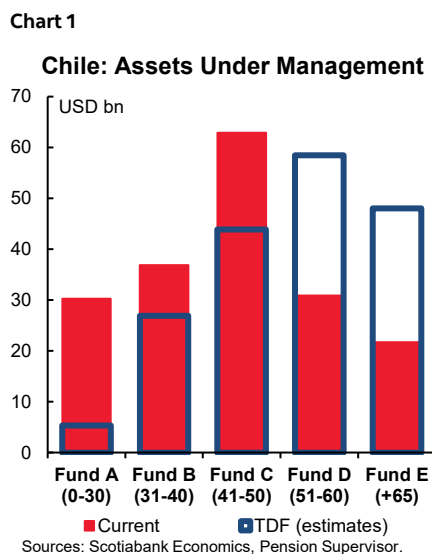
TAX COMPLIANCE BILL ADVANCES IN SENATE AND TAKES PRESSURE OFF INCOME TAX INCREASE

On Wednesday, July 24th, the Finance Committee of the Senate approved the idea of legislating the tax compliance bill, which aims to collect 1.5% of GDP in regime through the reduction of tax evasion and avoidance (E&A). With this, the discussion in the Senate could begin during the last week of July. Additionally, a protocol of agreement was signed between the senators of this Committee and the Government to establish common principles within the discussion of the tax compliance bill, which would facilitate the progress of the same bill in its vote in the Senate. The protocol includes measures on which there is complete agreement for its approval, such as progress in the anti-E&A regulations, the modernization of the IRS, the strengthening of the General Treasury of the Republic and the National Customs Service, among others. At the same time, it includes matters on which further discussion is required in order to reach agreements, mainly in relation to banking secrecy. Finally, the protocol of agreement raises short-term challenges, such as updating the tax collection estimates and specifying the destination of the resources, specifying the amounts that will be used to finance the Basic Pension (PGU) and investment in public safety. According to Government estimates, the tax compliance bill would be approved before the end of September of this year.

On the other hand, the Minister of Finance acknowledged lower future financing needs thanks to new sources of income for the Treasury, such as the resources from the agreement between SQM and Codelco and the possible approval of the universal childcare bill after the Government has sent indications (increase in the mandatory contribution by 0.2 ppts charged to the employer). With this, the Government recognizes less pressure to raise the income tax, indicating that it will only send the project to Congress once the tax compliance bill has advanced in Congress.

TRANSITION TO TARGET DATE FUNDS: WE ESTIMATE A STRUCTURAL INCREASE IN APPETITE FOR LOCAL FIXED-INCOME ASSETS AFTER ITS IMPLEMENTATION

Recently, the Pension Reform bill also showed substantial progress. It should be recalled that the Pension Reform would have a fiscal cost of 1.2% of GDP, which includes increasing the PGU (universal pension guarantee) and mandatory contributions by 6 ppts. In this context, the Technical Committee was able to reach partial agreements on relevant points such as the increase of the mandatory pension contribution by 6 ppts, charged to the employer, increasing the taxable ceiling used for unemployment insurance and the transition from the multi-funds scheme to target date funds (TDF), which will serve as an input to advance in the parliamentary discussion in Congress. In this regard, we estimate the implications of the transition to TDF on the capital



market, where we estimate that it would structurally increase the appetite for local fixed income assets to the detriment of equities (mainly foreign). According to our calculations, migrating from multi-funds to TDF would mean mobilizing slightly more than USD 54 bn (16% of GDP) given the relevant assets under management (AUM) and the high degree of sub-optimality (contributors are in sub-optimal pension funds from a life-cycle perspective). In other words, it would imply transferring resources from the current risky funds (A, B and C) to conservative TDF, similar to the current D and E multi-funds (charts 1 and 2). Adding to this transition effect is the additional long-term flow to more conservative TDF.

Mexico—Q2 GDP Expectations

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Next week, attention will be set on GDP flash estimates for Q2-2024 due to several key economic factors. First, economic activity has not met expectations so far this year, showing signs of moderation in several components. As for private consumption, it presented a monthly variation of -0.9% in April, dragged by slow domestic goods and services. Apparently, the increase in government spending was not enough to boost household consumption during these first months as the formal labour market has dropped in May and June. Gross fixed investment, while still strong thanks to non-residential construction and imported machinery and equipment, but with residential construction stagnating, shows signs of deceleration, and will be surely affected by greater political uncertainty in the second half of the year both due to constitutional reforms and the U.S. elections, as exemplified by the recent announcement by Tesla that it is pausing its investment plans until at least after U.S. elections. On the other hand, the trade balance holds a deficit from January to May of -4,460 million dollars (vs. -6,563 million dollars in the same period last year), although with advances in both imports and exports, particularly automotive exports.

In recent surveys, growth expectations by private analysts have been on downtrend, where in the latest Citibanamex Survey they were revised to 1.9% for 2024 (2.0% previously), and 1.5% for 2025 (1.6% previously), affected by monthly indicators that have already been showing a moderation, mainly due to the slower pace of industry, mostly in manufacturing.

We believe that in the second quarter, the moderation in economic activity will persist, despite a more favourable pace in services activity, while industry would remain weaker, owing to recent declines in mining and manufacturing, although construction could drop in a sequential basis. As for primary activities, due to their volatile characteristics, they could fall on a quarterly basis, as droughts and floods are having an adverse effect on crops, which has manifested itself in higher prices, particularly in certain fruits and vegetables.

Peru—Expect Mild GDP Growth for June and Inflation Unchanged At 2.3% for July

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Peru's inflation figure for July will be released on Thursday next week. The key prices that we follow suggest that inflation will be around 0.4% for the month, which would put it nearly on par with July last year (July is a seasonally high inflation month due to increases in travel prices during the winter break period and the Independence Day holiday season). If so, then yearly inflation should not be materially different from the 2.3% register in June. Core inflation is also likely to continue to hover around 3.0%. We expect this lack of progress in lowering inflation to bolster the position that the BCRP has been signaling in favour of dragging its feet towards its next reference rate cut. In particular, we do not expect the BCRP to lower its rate in August.

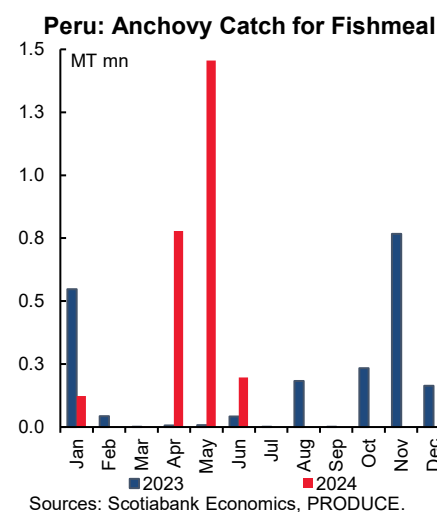
Also on August 1st, we should get early releases on June GDP growth for fishing and mining, as well as cement demand and public sector investment. The figure for fishing is the one to look at, as fishing has represented nearly half of aggregate GDP growth during April–May. By June, however, the fishing season was winding down, so the impact should be much, much lower for the month (chart 3).

Initial figures for cement demand show a 9% YoY decrease in sales for June. Therefore, construction GDP should be low and more dependent on public sector investment for growth.

Given June cement sales plus the figures we have for fishmeal fishing, we are expecting aggregate GDP growth for June somewhere between 2.0% and 2.5%. This is a level that is more aligned with sustainable domestic demand than the 5% growth levels of April–May.

Political noise has, perhaps, not lessened in recent weeks, but it has become much more focused on normal political events. One of these events is occurring as we write and involves the election of the new president of Congress, which is renewed every July. The president of Congress is a key position, as it determines the congressional agenda—that is, which issues and initiatives will be introduced into debate,

Chart 3



July 26, 2024

and which will not. At the time of this writing, Thursday July 25th (the election in Congress takes place on July 26th), Eduardo Salhuana is the candidate with the greatest likelihood to preside over Congress during the next twelve months. Salhuana belongs to the centrist Alianza para el Progreso party. He has been accused of having links to illegal mining, but this may simply reflect that he represents Madre De Dios, a region dominated by illegal mining. In any event, if chosen, he is not likely to change the current congressional trajectory of favouring initiatives that benefit interest groups linked to the informal economy. But, then again, his opponent, Silvana Robles (Bancada Socialista party), is not likely to do so either. Either way, Congress is likely to continue to be a source of controversy.

Forecast Updates: Central Bank Policy Rates and Outlook

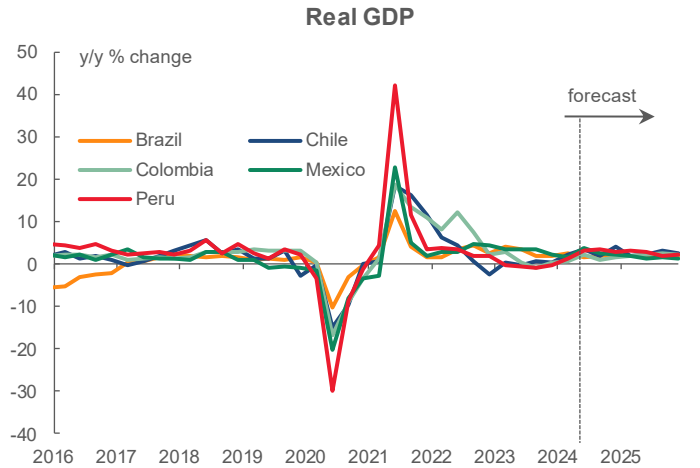
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2024	End-2025	
Brazil, BCB, Selic	10.50%	Jul-31	10.50%	10.50%	9.50%	
Chile, BCCh, TPM	5.75%	Jul-31	5.50%	5.25%	4.25%	We anticipate a 25 bps cut to 5.50% at the July meeting.
Colombia, BanRep, TII	11.25%	Jul-31	10.75%	8.50%	5.50%	BanRep is expected to remain cautious in July. The mild reversal in the disinflationary process could prevent the central bank from accelerating the easing cycle. Economic activity numbers are pointing to stagnation. We think August GDP numbers and inflation resuming its downward trend in July can motivate the speed of the easing cycle in September.
Mexico, Banxico, TO	11.00%	Aug-08	11.00%	10.50%	8.00%	Banxico kept the policy rate unchanged at 11.00% in a 4–1 vote, with Deputy Governor Mejia voting for a 25 bps cut. The minutes showed some dovish bias in the last meeting in 3 of the 5 members of the boards. In this sense, it looks like members of the board are weighing the opposing risks of a depreciating USDMXN and lower economic activity on inflation. As financial volatility has eased after the initial post-election spike, we think those members could vow for a less restrictive stance in the next meeting. However, given the upside trend in non-core items, and headline inflation above expectations in recent prints, we think there is still some possibility of leaving the rate unchanged at the August meeting, in case inflation numbers for July show higher pressures.
Peru, BCRP, TIR	5.75%	Aug-08	5.75%	5.00%	4.25%	The key prices that we follow suggest that inflation will be around 0.4% for the month (similar to July of the previous year). That means that yearly inflation should not be materially different from the 2.3% registered in June. Core inflation is also likely to continue to hover around 3.0%. This would be a sufficient excuse not to lower rates at the BCRP's August meeting.

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

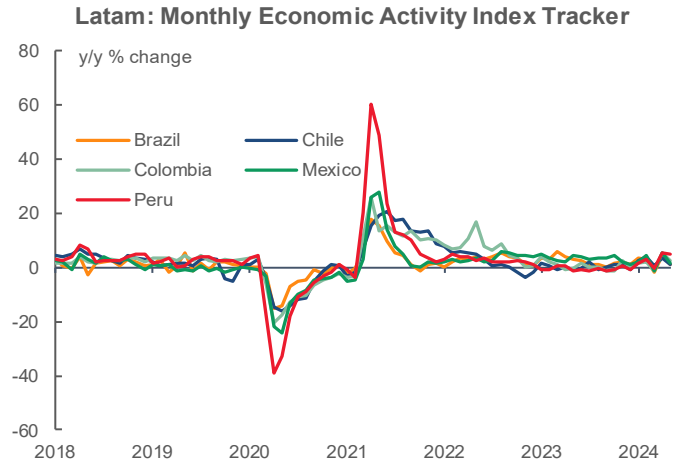
Key Economic Charts

Chart 1



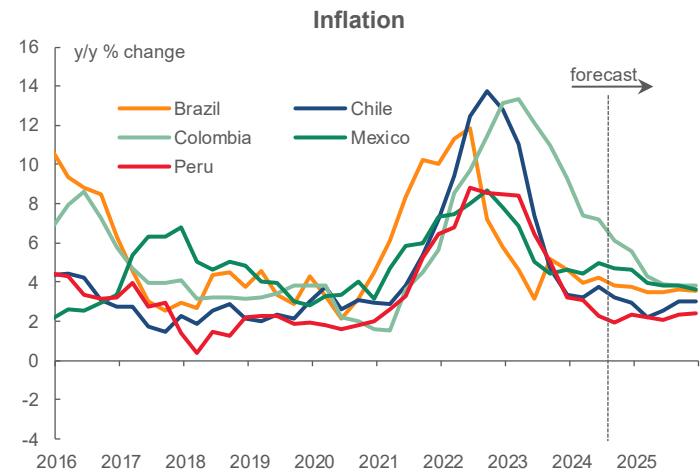
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



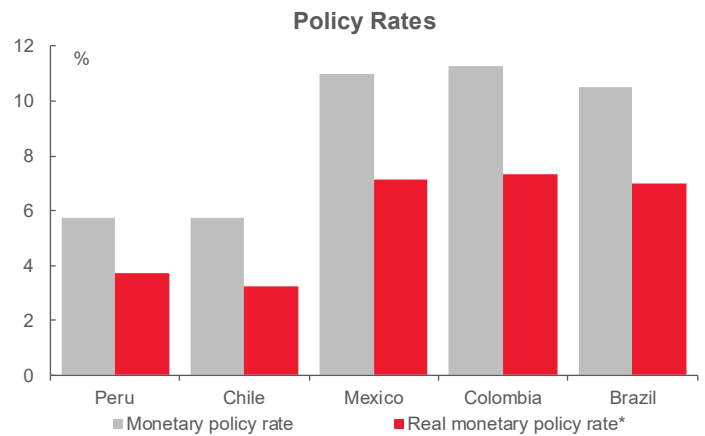
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

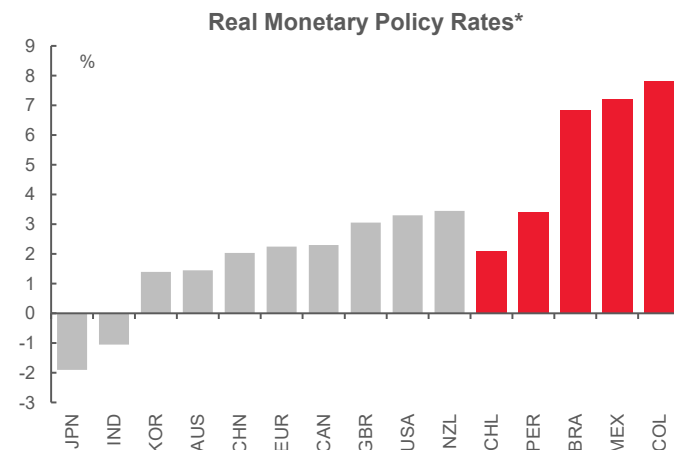
Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q3-2025, % y/y.

Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5

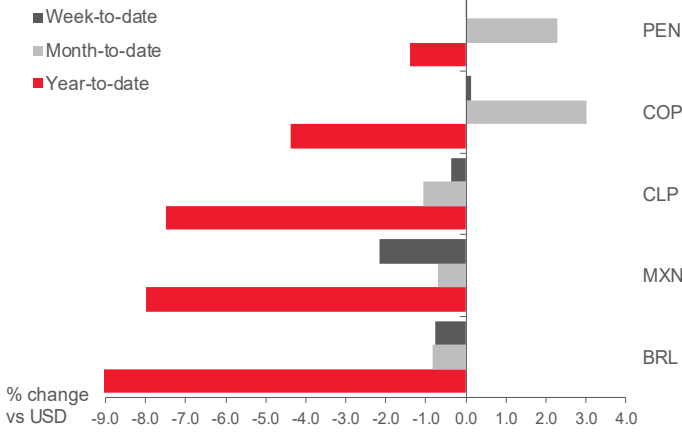


* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q3-2025, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

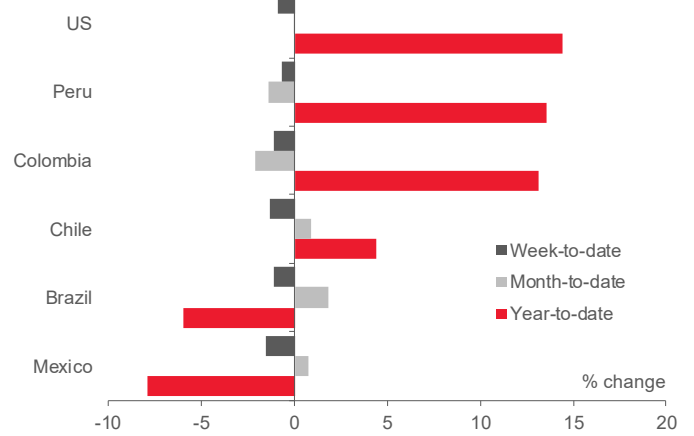
Latam Currencies Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 2

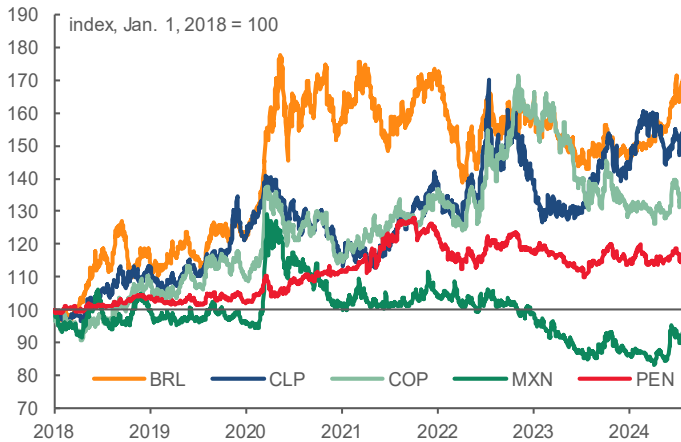
Latam Equities Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 3

USD vs Latam Currencies



Sources: Scotiabank Economics, Bloomberg.

Chart 4

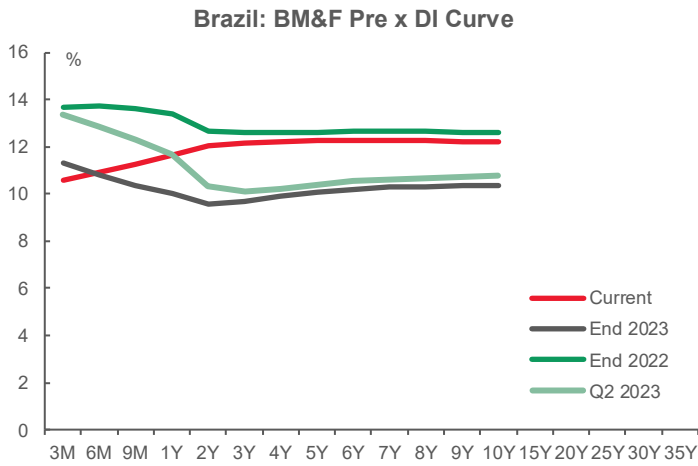
10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US*



*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs.
Sources: Scotiabank Economics, Bloomberg.

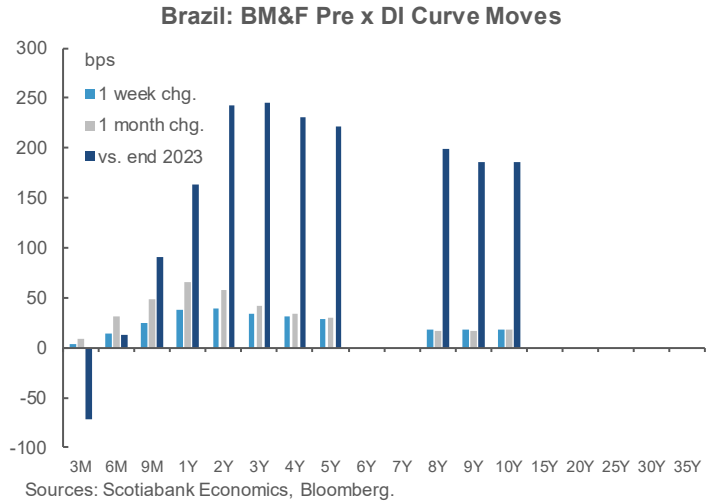
Yield Curves

Chart 1



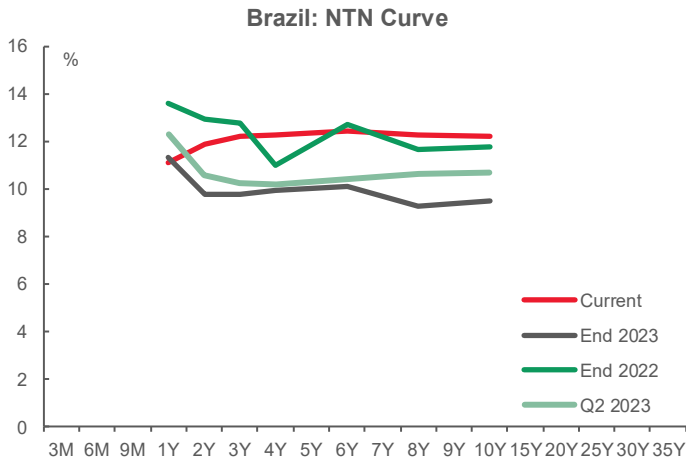
Sources: Scotiabank Economics, Bloomberg.

Chart 2



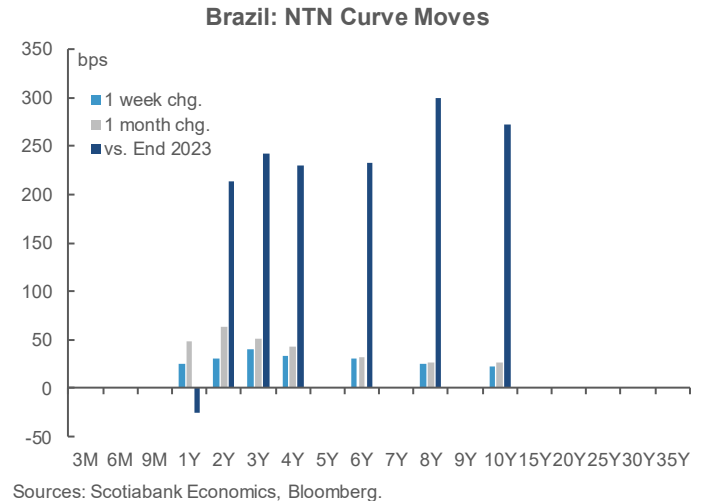
Sources: Scotiabank Economics, Bloomberg.

Chart 3



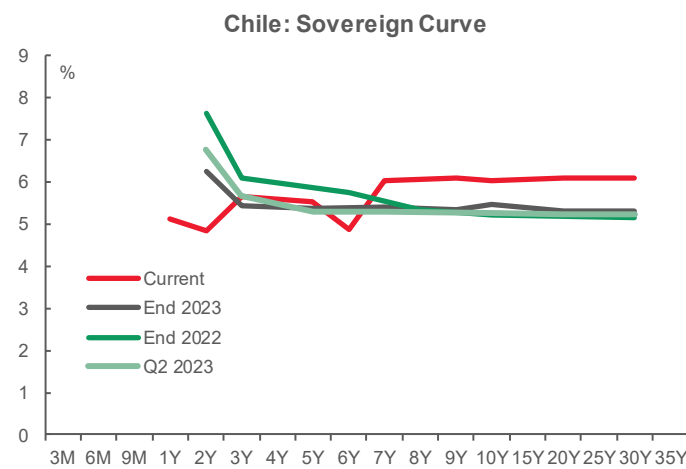
Sources: Scotiabank Economics, Bloomberg.

Chart 4



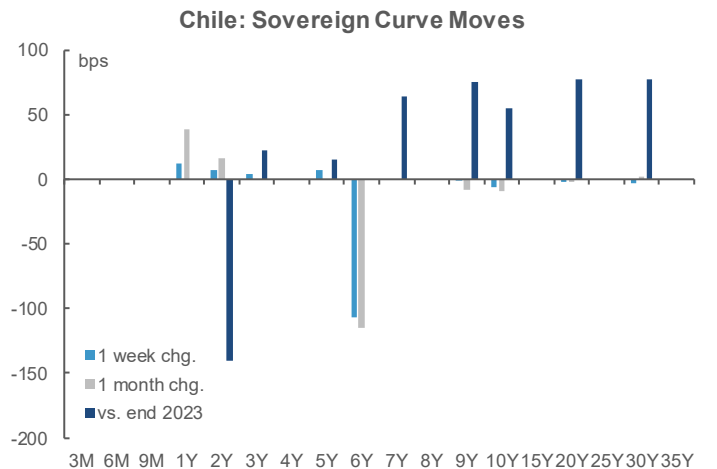
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

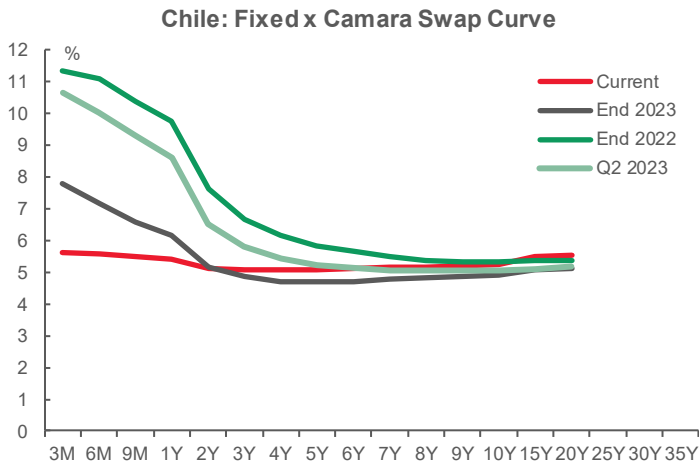
Chart 6



Sources: Scotiabank Economics, Bloomberg.

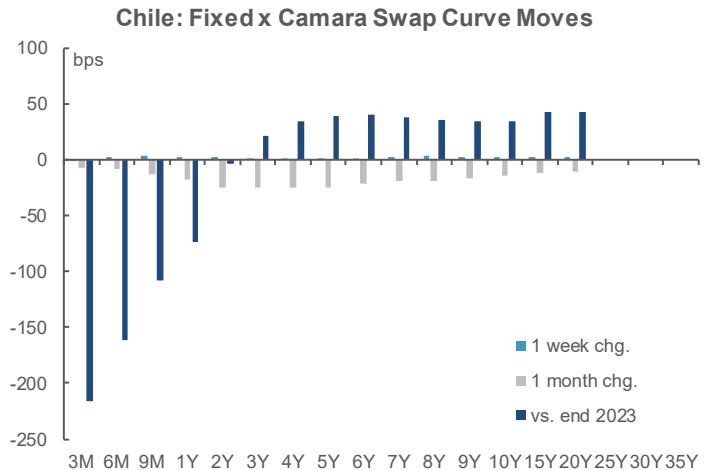
Yield Curves

Chart 7



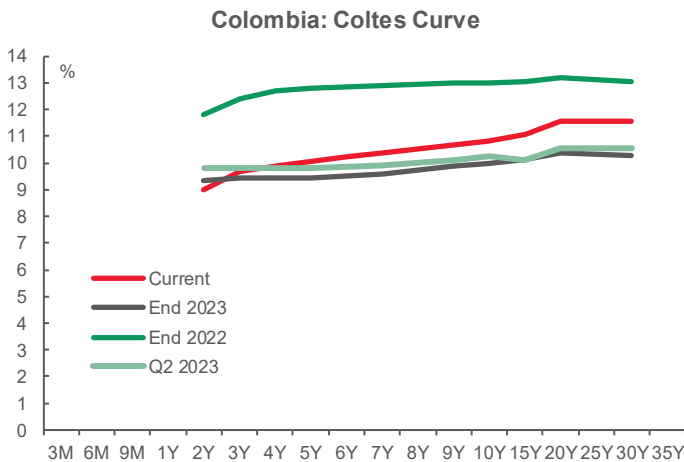
Sources: Scotiabank Economics, Bloomberg.

Chart 8



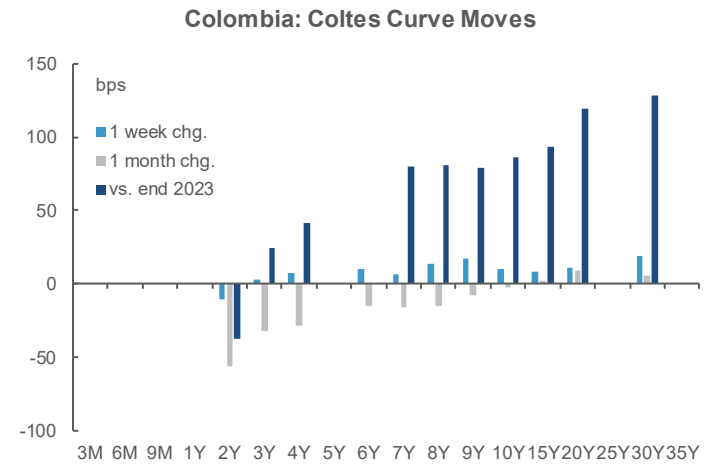
Sources: Scotiabank Economics, Bloomberg.

Chart 9



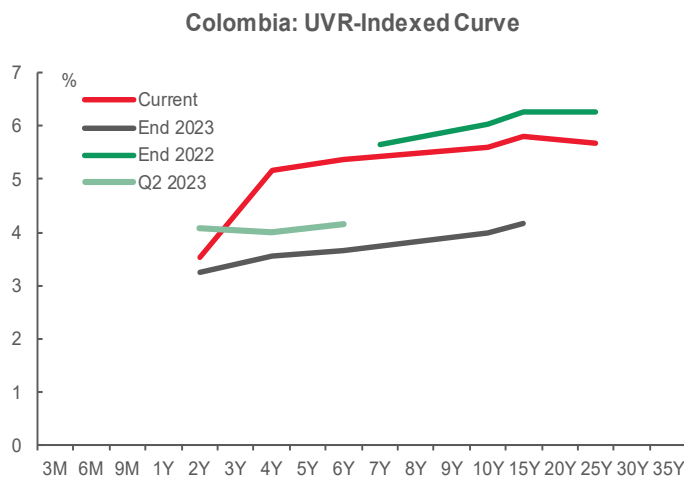
Sources: Scotiabank Economics, Bloomberg.

Chart 10



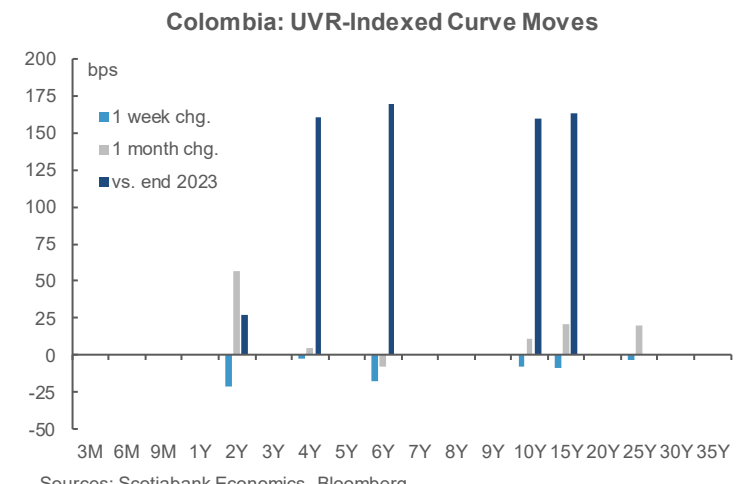
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

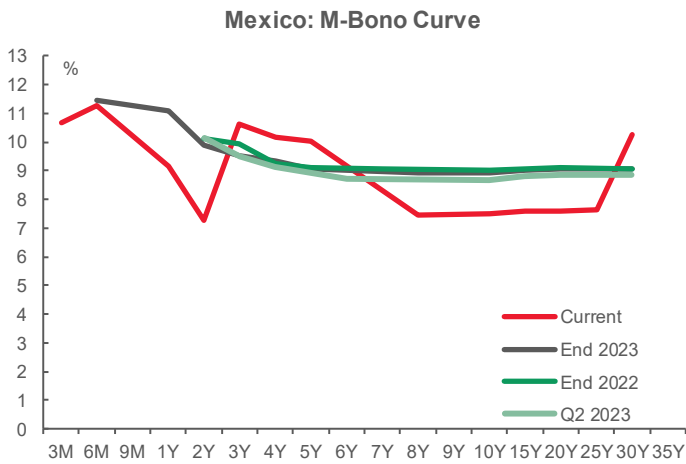
Chart 12



Sources: Scotiabank Economics, Bloomberg.

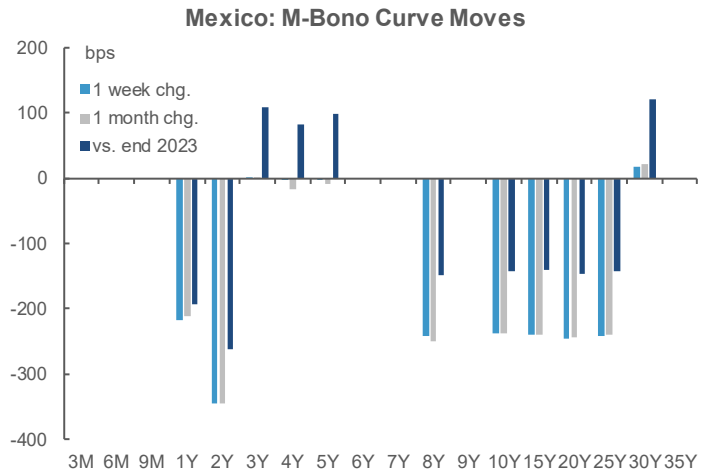
Yield Curves

Chart 13



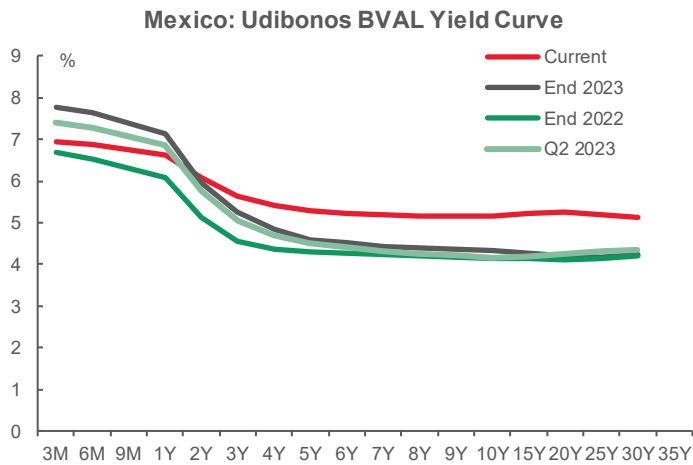
Sources: Scotiabank Economics, Bloomberg.

Chart 14



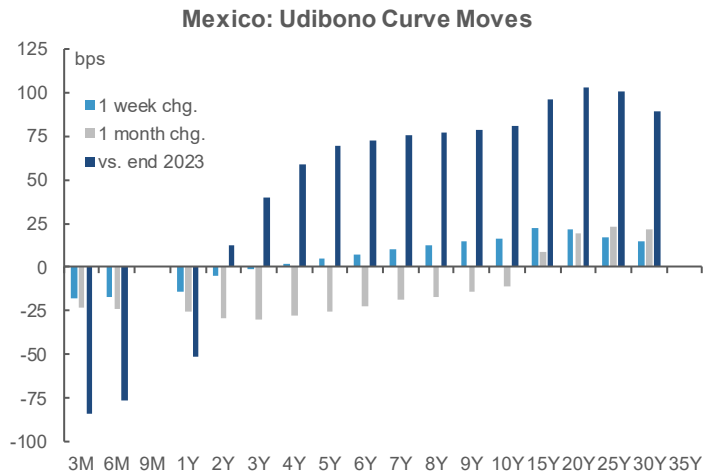
Sources: Scotiabank Economics, Bloomberg.

Chart 15



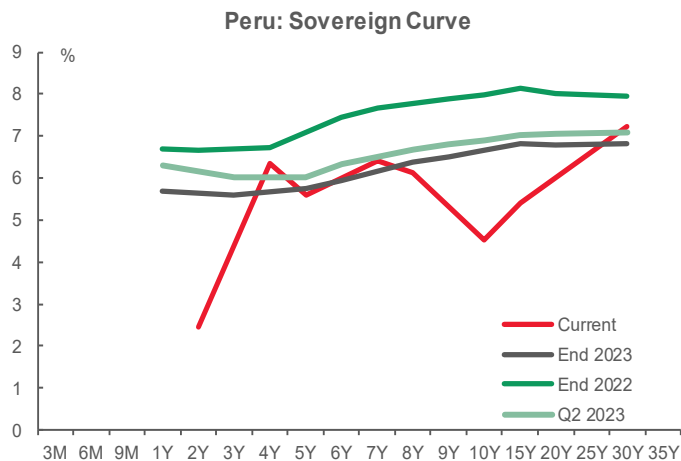
Sources: Scotiabank Economics, Bloomberg.

Chart 16



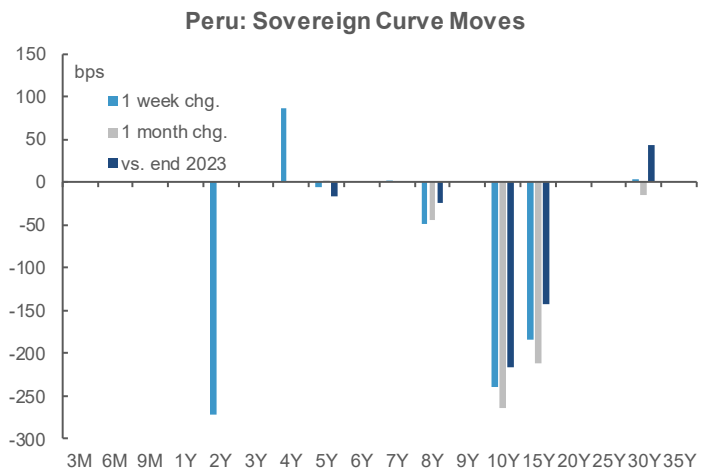
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for July 27–August 9

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jul-29	7:25 Central Bank Weekly Economist Survey		--			
Jul-29	7:30 Primary Budget Balance BRL bn	Jun	--	-39	-63.9	
Jul-29	7:30 Nominal Budget Balance BRL bn	Jun	--	-101,845	-138.3	
Jul-29	7:30 Net Debt % GDP	Jun	--	62.4	62.16	
Jul-29	14:00 Trade Balance Weekly USD mn	28-Jul	--	--	1554.5	
Jul-30	7:00 FGV Inflation IGPM m/m	Jul	--	0.48	0.81	
Jul-30	7:00 FGV Inflation IGPM y/y	Jul	--	3.8	2.45	
Jul-31	8:00 National Unemployment Rate (%)	Jun	--	6.9	7.1	
Jul-31	17:30 Selic Rate (%)	31-Jul	10.50	10.50	10.50	
Aug-01	7:00 FGV CPI IPC-S (%)	31-Jul	--	--	0.34	
Aug-01	9:00 S&P Global Brazil Manufacturing PMI	Jul	--	--	52.5	
Aug-02	4:00 FIPE CPI - Monthly (%)	Jul	--	--	0.26	
Aug-02	8:00 Industrial Production m/m	Jun	--	2.6	-0.9	
Aug-02	8:00 Industrial Production y/y	Jun	--	1.3	-1	
Jul 30-Aug 02	Formal Job Creation Total	Jun	--	162500	131811	
Aug 02-04	Vehicle Sales Fenabrave	Jul	--	--	214289	
Aug-05	7:25 Central Bank Weekly Economist Survey		--			
Aug-05	9:00 S&P Global Brazil Composite PMI	Jul	--	--	54.1	
Aug-05	9:00 S&P Global Brazil Services PMI	Jul	--	--	54.8	
Aug-06	7:00 Central Bank Meeting Minutes		--			
Aug-06	14:00 Imports Total USD mn	Jul	--	--	22333	
Aug-06	14:00 Exports Total USD mn	Jul	--	--	29044	
Aug-06	14:00 Trade Balance Monthly USD mn	Jul	--	--	6711	
Aug-07	7:00 FGV Inflation IGP-DI y/y	Jul	--	--	2.88	
Aug-07	7:00 FGV Inflation IGP-DI m/m	Jul	--	--	0.5	
Aug 06-07	Vehicle Exports Anfavea	Jul	--	--	28957	
Aug 06-07	Vehicle Production Anfavea	Jul	--	--	211035	
Aug-08	7:00 FGV CPI IPC-S (%)	07-Aug	--	--	0.34	
Aug-09	4:00 FIPE CPI - Weekly (%)	07-Aug	--	--	0.01	
Aug-09	8:00 IBGE Inflation IPCA y/y	Jul	--	--	4.23	
Aug-09	8:00 IBGE Inflation IPCA m/m	Jul	--	--	0.21	
Aug 08-09	Vehicle Sales Anfavea	Jul	--	--	214304	

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jul-31	9:00 Retail Sales y/y	Jun	4.0	--	1.5	Based on our high-frequency indicators of debit card purchases.
Jul-31	9:00 Unemployment Rate (%)	Jun	8.3	--	8.3	We project job creation in June, similar to our expectation for labour force growth.
Jul-31	9:00 Commercial Activity y/y	Jun	--	--	0.74	
Jul-31	9:00 Industrial Production y/y	Jun	--	--	2.28	
Jul-31	9:00 Manufacturing Production y/y	Jun	--	--	-2.21	
Jul-31	9:00 Copper Production Total mt	Jun	--	--	444639	
Jul-31	18:00 Overnight Rate Target (%)	31-Jul	5.50	5.50	5.75	We anticipate a 25 bps cut to 5.50% at the July meeting.
Aug-01	8:30 Economic Activity m/m	Jun	--	--	-0.38	
Aug-01	8:30 Economic Activity y/y	Jun	--	--	1.15	
Aug-07	8:30 Exports Total USD mn	Jul	--	--	7682.2	
Aug-07	8:30 Imports Total USD mn	Jul	--	--	5692.4	
Aug-07	8:30 Trade Balance USD mn	Jul	--	--	1989.8	
Aug-07	8:30 International Reserves USD mn	Jul	--	--	44063	
Aug-07	8:30 Copper Exports USD mn	Jul	--	--	4096.7	
Aug-07	9:00 Nominal Wage y/y	Jun	--	--	2.65	
Aug 01-07	IMCE Business Confidence	Jul	--	--	43.78	
Aug-08	8:00 CPI m/m	Jul	--	--	-0.1	
Aug-08	8:00 CPI y/y Chained	Jul	--	--	4.2	
Aug 07-12	Vehicle Sales Total	Jul	--	--	22567	

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jul-31	11:00 Urban Unemployment Rate (%)	Jun	--	10.6	10.3	
Jul-31	11:00 National Unemployment Rate (%)	Jun	--	--	10.31	
Jul-31	14:00 Overnight Lending Rate (%)	31-Jul	10.75	10.75	11.25	
Aug-01	11:00 Davivienda Colombia PMI Mfg	Jul	--	--	49.8	
Aug-02	Quarterly Monetary Policy Report		--			
Aug-05	11:00 Exports FOB USD mn	Jun	--	--	4446.7	
Aug-05	18:00 Colombia Monetary Policy Minutes		--			
Aug-05	18:00 Colombia Monetary Policy Minutes		--			
Aug-08	19:00 CPI m/m	Jul	--	--	0.32	
Aug-08	19:00 CPI y/y	Jul	--	--	7.18	
Aug-08	19:00 CPI Core m/m	Jul	--	--	0.33	
Aug-08	19:00 CPI Core y/y	Jul	--	--	7.64	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for July 27–August 9

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jul-30	8:00 GDP SA q/q	2Q P	--	--	0.28	
Jul-30	8:00 GDP NSA y/y	2Q P	--	--	1.6	
Jul-30	11:00 International Reserves Weekly USD mn	26-Jul	--	--	221621	
Jul-30	Mexican Public Balance MXN bn	Jun	--	--	-557.4	
Jul-31	11:00 Net Outstanding Loans MXN bn	Jun	--	--	6259.5	
Aug-01	11:00 S&P Global Mexico Manufacturing PMI	Jul	--	--	51.1	
Aug-01	11:00 Remittances Total USD mn	Jun	--	--	5624.5	
Aug-01	11:00 Central Bank Economist Survey		--	--		
Aug-01	14:00 IMEF Manufacturing Index SA	Jul	--	--	49.5	
Aug-01	14:00 IMEF Non-Manufacturing Index SA	Jul	--	--	50.958	
Aug-02	8:00 Unemployment Rate NSA (%)	Jun	--	--	2.62	
Aug-02	8:00 Gross Fixed Investment SA m/m	May	--	--	0.93	
Aug-02	8:00 Gross Fixed Investment NSA y/y	May	--	--	18.1	
Aug-02	8:00 Vehicle Domestic Sales	Jul	--	--	122929	
Aug-02	8:00 Leading Indicators m/m	Jun	--	--	0.07	
Aug-02	8:00 Private Consumption y/y	May	--	--	7.98	
Aug-06	8:00 Vehicle Exports	Jul	--	--	295742	
Aug-06	8:00 Vehicle Production	Jul	--	--	344206	
Aug-06	11:00 International Reserves Weekly USD mn	02-Aug	--	--	221621	
Aug-06	Citi Survey of Economists		--	--		
Aug-08	8:00 CPI m/m	Jul	--	--	0.38	
Aug-08	8:00 CPI y/y	Jul	--	--	4.98	
Aug-08	8:00 CPI Core m/m	Jul	--	--	0.22	
Aug-08	8:00 CPI Core y/y	Jul	--	--	4.13	
Aug-08	8:00 Bi-Weekly CPI (%)	31-Jul	--	--	0.71	
Aug-08	8:00 Bi-Weekly CPI y/y	31-Jul	--	--	5.61	
Aug-08	8:00 Bi-Weekly Core CPI	31-Jul	--	--	0.18	
Aug-08	8:00 Bi-Weekly Core CPI y/y	31-Jul	--	--	4.02	
Aug-08	15:00 Overnight Rate (%)	08-Aug	11.00	--	11.00	
Aug 05-08	Formal Job Creation Total (000's)	Jul	--	--	-29.56	
Aug-09	8:00 Manuf. Production NSA y/y	Jun	--	--	-1.37	
Aug-09	8:00 Industrial Production NSA y/y	Jun	--	--	0.99	
Aug-09	8:00 Industrial Production SA m/m	Jun	--	--	0.67	
Aug 07-09	Nominal Wages m/m	Jul	--	--	9.7	

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-01	11:00 Lima CPI y/y	Jul		2.3	--	2.3
Aug-01	11:00 Lima CPI m/m	Jul		0.4	--	0.1
Aug-08	19:00 Reference Rate (%)	08-Aug	5.75	--	5.75	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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