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Latam Weekly: CPI Data Flood Comes Second to Tariff Dangers

ECONOMIC OVERVIEW

- We do not know what awaits next week on the trade front, and while we do know what key data releases are on tap, they may now be too backwards-looking or trumped by tariff developments.
- 10% U.S. tariffs kick in at midnight on the 5th, to be followed by 'reciprocal' tariff hikes on the 9th, with no indication that the White House is standing down soon.
- U.S., Chile, Colombia, Mexico and Brazil CPI data would usually dictate trading, but tariffs sentiment will likely remain in the driver's seat.

PACIFIC ALLIANCE COUNTRY UPDATES

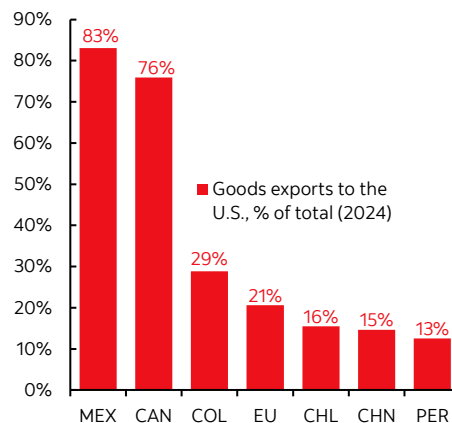
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Colombia, Mexico and Peru.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period April 5-18 across the Pacific Alliance countries and Brazil.

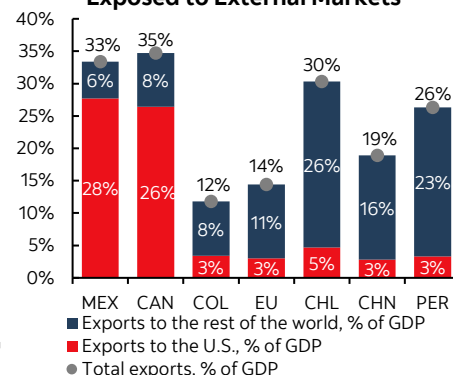
Chart of the Week

Strong Trade Ties in North America



Sources: Scotiabank Economics, Official data from national statistical agencies.

The Economies of Canada, Mexico, Chile, and Peru are Highly Exposed to External Markets



Sources: Scotiabank Economics, Official data from national statistical agencies.

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

Economic Overview: CPI Data Flood Comes Second to Tariff Dangers

- **We do not know what awaits next week on the trade front, and while we do know what key data releases are on tap, they may now be too backwards-looking or trumped by tariff developments.**
- **10% U.S. tariffs kick in at midnight on the 5th, to be followed by ‘reciprocal’ tariff hikes on the 9th, with no indication that the White House is standing down soon.**
- **U.S., Chile, Colombia, Mexico and Brazil CPI data would usually dictate trading, but tariffs sentiment will likely remain in the driver’s seat.**

We do not know what awaits next week on the trade front, and while we do know what key data releases are on tap, they may now be too backwards-looking or trumped by tariff developments in their importance for markets. In normal times, without massive trade risks, trading in Latam markets would take its cue from the release of CPI in Chile, Colombia, Mexico, and Brazil, and the BCRP’s decision, while global markets would mostly be driven by U.S. CPI/PPI data—which should show some early tariffs pass-through.

Trading will probably open on Monday to weekend developments in the aftermath of the first round of 10% U.S. tariffs kicking in at midnight on Saturday, while we wait for the big ‘reciprocal’ tariffs hike on the 9th—with, at writing, no real hope that the U.S. will go back on these (even with market losses building). Canada and Mexico will not see tariff hikes over the next few days, following the imposition of auto tariffs on the 3rd, but we’ll be keeping an eye on possible retaliation by these countries (and maybe re-retaliation by the U.S.) as well as announcements of plant pauses/closures in key industries, namely in autos manufacturing.

The longer the administration digs its heels in in pressing forward with more and more tariffs without pointing to possible off-ramps, the longer the losses in markets and the deeper the impact on confidence at home and abroad will be. There is still time for the U.S.’s policy mistake to be fixed before deep economic malaise sets in, but it may take a while to rebuild the optimism in investment and hiring intentions that was depressed by recent actions—tariffs may be lifted one day, but how confident can one be that they won’t be reimposed at some point over the remainder of Trump’s term.

In today’s report, our teams in Colombia and Peru look at the possible impacts on their respective economies from the latest tariffs salvo. Broadly, the 10% tariff hike that the U.S. has imposed on Chile, Colombia, Peru, and Brazil is relatively manageable all things considered, more so if one considers the key exemptions that have been made for energy and copper, for instance. Our colleagues in Peru run through the various sectors that face the biggest risk from tariffs, but they also highlight that the U.S. may soon pressure the country into making bigger agricultural purchases, and a global slowdown could have a greater impact on Peru than the latest (partial) 10% tariff hike.

Colombia had an interesting week where, for once, domestic developments were relatively more benign than external developments. As the team outlines, BanRep started the week with a rate hold in a 4–3 vote against the wishes of dovish board members appointed by Pres Petro, and there was even some signs of improving fiscal communications. On the flip side, the U.S. is Colombia’s biggest foreign client, accounting for over a quarter of overall exports, though energy being excluded from

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April 4, 2025

the U.S.'s tariffs proclamation is of some relief. Inflation figures will likely only show a small deceleration in headline and core terms, supporting BanRep's choice to keep rates steady.

On the inflation front, the teams in Santiago and Mexico City write on their expectations for next week's data. In the case of Chile, headline inflation is expected to inch closer to the 5% mark, while inflation ex-volatiles nears 4%, both of which are certainly not placing any pressure on the BCCCh to resume rate cuts. Mexican inflation is seen little changed for March from February's levels around 3.7% y/y in each case, but bi-weekly data are projected to show an acceleration from figures for H1-March. We'll also keep a close eye on the results of the Citibanamex economists survey, which may show a significant reduction to growth forecasts for 2025—and possibly additional expected cuts by Banxico (who will publish likely dovish minutes next week too).

Pacific Alliance Country Updates

Chile—Education and Food Prices Could Explain Much of the March CPI

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We project a March CPI of 0.43% m/m (4.8% y/y), below market projections based on surveys (Economists and Traders Survey: 0.5% m/m) and inflation forwards (0.45% m/m). The CPI ex-volatiles are expected to increase 0.6% m/m (3.9% y/y), with a 0.39 pts contribution on total CPI. Services are expected to contribute 0.34 pts to the overall CPI change, while goods are expected to contribute 0.05 pts. Meanwhile, we project a limited increase in prices for volatile items (0.1% m/m), with higher food prices and lower gasoline prices.

By division, the main positive impacts would come from the education and food divisions (table 1). We project an impact of 0.22 pts from educational services, primarily due to the positive contribution of the university education service (+0.08 pts), but also due to the contribution of the primary and secondary education services. Regarding food prices, we project an impact of 0.18 pts from this division, partly due to increases in the prices of perishables, most notably fresh vegetables (+0.07 pts) and meats (+0.05 pts).

The main negative impact would come from the transportation division. Within this division, we highlight the drop in gasoline prices, which would contribute an impact of -0.08 pts (gasoline and diesel). Similarly, transportation services would also experience price declines, especially intercity transportation, which would have experienced a seasonal decline (impact: -0.05 pts).

In terms of inflationary diffusion, our working assumption assumes levels similar to historical averages for goods ex-volatiles, while the diffusion of services would experience a significant, albeit seasonal, increase.

Table 1: Chile—CPI Projection for March 2025

Divisions	Contribution (pts, var. % m/m)
Food and non-alcoholic beverages	0.18
Alcoholic beverages and tobacco	0.00
Clothing and footwear	0.02
Housing, water, electricity, gas and others	0.07
Household equipment and maintenance	0.04
Health	0.02
Transport	-0.14
Communication	-0.01
Recreation and culture	0.01
Education	0.22
Restaurants and hotels	0.04
Insurance and financial services	0.01
Miscellaneous goods and services	-0.01
CPI	0.43
CPI (rounded)	0.40

Source: Scotiabank Economics.

Colombia—A Week Between Robust Local Institutions and Global Tariffs

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What a week for the world and Colombia; curiously, this time, domestic developments were better than international movements, leading, for now, a net positive balance for Colombian assets. The week started with BanRep's decision to maintain the interest rate stable at 9.5%, affirming again how technical and independent is their decision-making process despite it triggering the usual discontent of President Petro which is calling for cuts, Governor Villar in different forums emphasized that the central bank has a tradition of taking their desition in the best interest of the nation and not due to political motivation as suggested by Petro. In parallel, the new MoF staff were very active in communicating its financing strategy to market makers and local actors, the new Director of Public Credit, Javier Cuellar demonstrated interest in having a market-friendly approach and a more strategic way to finance the nation. For now, we are waiting for the final decision on how the auction scheme could change. However, communications during the week with the MoF anticipated that any new action in the strategy aims to improve.

The global scenario was by far more turbulent; what President Trump called "the liberation day" ended up with the imposition of a generalized tariff. For Colombia, specifically, there was a 10% tariff, and a positive surprise was the exclusion of energy goods. Having said that, this is time to remember where the trade relation between Colombia and US sits.

In terms of exports, The US is the main trading partner of Colombia, representing 27% of total exports, with a huge difference versus the second most relevant partner, which is Panama (7.6% of total exports in 2024).

As it is widely known the main export product in Colombia is oil and gas which represents slightly less than 40% of total sales, and the US receives 23% of those oil exports, while in the second spot is the agricultural sector (28%) and in the third other mining products (12%).

Regarding the specific relation with the US, exports in 2024 totaled USD 13.5 bn, of which 39.3% were oil, gas, and energy, 28.1% were agricultural products, and 12% were other mining products. Chart 1 and table 2 summarize the exports by sector and by individual products.

So, what are the potential channels of impact for Colombia?

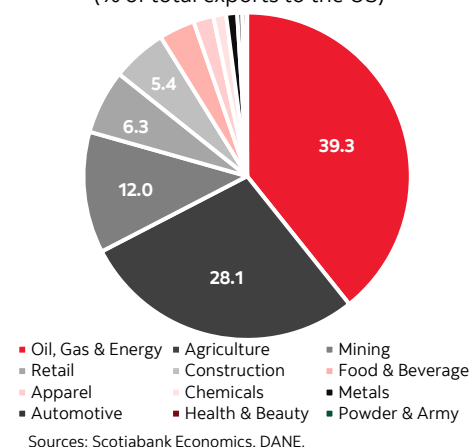
- On the positive side, apparently key competitors of Colombian products in key markets such as coffee and clothing were significantly hurt by tariffs, this is the clear case of China (combined tariff of 54%) in the clothing market, Vietnam (46% tariff) and Indonesia (32% tariff) in the case of coffee.

- In the same vein the uncertainty around US policy has triggered conversations of diversification that could bring some investment in the medium term.

- On the negative side, impacts are a product of a weaker perspective for the US and the global economy, the oil price reduction is a thing to keep an eye on as it represents a potential new pressure on fiscal accounts.

As it has been emphasized in other Scotiabank Economics reports, the impact of the ongoing situation will depend on a diverse scope of factors, duration of the shock, retaliation measures and agents' adjustment capacity to the shock so it is necessary to continuously monitor the situation. For now, the main feeling is that in the mist of the turbulent waters there could surge some medium-term opportunities.

Chart 1

Colombia: Exports to the US by Industry
(% of total exports to the US)

Table 2: Colombia—Share of Total Exports

Item	Share of Total Exports
Crude Oil Extraction	32.02%
Cut Flower Farming	13.03%
Basic Precious Metal Industries	10.82%
Coffee Threshing	9.20%
Manufacturing of Petroleum Refining Products	8.00%
Manufacturing of Metal Products for Structured Use	4.07%
Manufacturing of Motors, Generators, and Electrical Transformers	2.04%
Plantain and Banana Farming	1.69%
Cultivation of Tropical and Subtropical Fruits	1.26%
Manufacturing of Basic Plastic Shapes	0.86%

Sources: Scotiabank Economics, SICEX.

Mexico—Economists Survey and CPI Release

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Next week in Mexico, we will have the publication of the Citi survey, in which we will see if analysts adjust their expectations for growth, inflation, exchange rates, and interest rates after Trump's reciprocal tariffs imposition, which are already starting to distress inflation and growth forecasts in the United States. In this regard, the publication of March inflation also stands out, for which we expect it to remain within Banco de México's target range, at similar levels to those shown in February (3.77% year-on-year), which reinforces Banxico's stance to continue with the cycle of cuts in the target interest rate by the same magnitude. Furthermore, Banco de México will release the minutes of the latest monetary policy decision in which, unanimously, it decided to cut the target interest rate by 50 basis points to 9.00% and opened the door to another cut of the same magnitude May 15th decision. Here, it will be of utmost importance to look for any guidance of what the terminal monetary policy rate might be. Finally, industrial production for February will be published, which has been falling since August last year, hence we anticipate it will continue with this trend, affected by construction, as well as mining and to a lesser extent by manufacturing.

Peru—The Tariff Risk Comes From a Global Slowdown, Not Loss of Competitiveness

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It’s hard to think of any other topic of greater interest right now than President Trump’s tariff policies, and its implications. At the same time, this is a topic that is in flux, and it is not easy to fully gauge the impact of tariffs on Peru. The following is our initial reaction to the 10% tariff placed on Peru imports into the US.

The first thing to take into account is that Peru, as with most of South America, is among the “privileged” countries to have only a 10% tariff levied on its products. This puts Peru on an even keel at least with its main competitors for the US market, and at a relative advantage to a number of them.

The second thing to consider is that copper and gold have been excluded from the tariff... for now. There has been talk of a 25% product specific tariff for copper coming up. There has been no talk of tariffs on gold. Copper and gold together make up 12% of Peru’s export to the US.

The 10% tariff came as a surprise, as Peru has held a fairly balanced trade with the US over the past few years. In 2024 Peru exported US\$9,500mn to the US, and imported US\$9,300mn, for a very modest surplus (US deficit). In the nine years since 2016, the US has only had a deficit with Peru in two years (in 2020, due to Covid, and in 2024).

It’s early to gauge the full extent of the 10% tariff on Peru exports, but at first glance, these would appear to be the main risks (table 3):

- Base metals (excluding copper)—Being commodities, the tariffs should not affect export volumes, as the adjustment mechanism is through prices. The greatest risk is that the US tariff policy in general will lead to a slowdown in global growth, and that this slowdown will impact base metal prices.
- Coffee and cocoa—Substitution risk is low. These are products that are obviously not produced in the US, and the countries which compete with Peru either face equal tariffs (10% for Brazil, Colombia) or higher tariffs (Southeast Asia). A slowdown in US growth could affect demand, although coffee demand is presumably relatively inelastic. We all need our morning cup of Joe.

Table 3: Peru—Main Products Exported by Peru to the USA, 2024				
Main Exported Products	Exports to the US (US\$m)	%	Total Peru Exports (US\$m)	USA / World
Agro-industrial Products	3,139	32.9	6,799	46.2
Copper and Other Base Metals	1,888	19.8	6,690	28.2
Gold	573	6.0	13,609	4.2
Coffee and Cocoa	537	5.6	2,199	24.4
Textiles & Clothing	602	6.3	845	71.2
Others	2,789	29.3	44,504	6.3
Total	9,528	100.0	74,646	12.8
Sources: Scotiabank Economics, Adex.				

- Agroindustrial products —The sector encompasses a lot of different products, with distinct market dynamics. Approximately 80% of Peru agroindustrial exports to the US are also produced within the US, including blueberries, grapes, tangerines, lemons, among others. However, for a number of these products, Peru has the Southern Hemisphere advantage of producing during the off-season of the Northern Hemisphere, where the majority of competing producers are located. Furthermore, many of these products are very high-yield in Peru. These competitive advantages should help compensate for the 10% tariff. The downside is that a few products have a relatively high degree of elasticity and are vulnerable to demand fluctuation during an economic downturn in the US.
- Textiles—Textiles and clothing exports to the US are important for Peru, but Peru is not important in textiles for the US. Peru mainly exports clothing to upper market niches. Thus, it does not really compete with Asian low-price mass producers. There is some degree of substitution risk by US production, perhaps, although a 10% tariff may not make much difference in these niches. The risk, once again, is relatively high-income elasticity.

The risk of new tariffs is not quite over for Peru. There is the possibly pending tariff on copper. More concerning is the recently announced visit by USDA Secretary Brooke Rollins to Peru (as well as Brazil, India, Japan, Vietnam, UK), which is to take place over the next few months. The visit is allegedly to expand US agricultural exports, which seems innocuous enough. However, Rollins also state that “everything is on the table to obtain more markets for our products”, which is a lot more threatening. Presumably, the agenda would be to try to close the US deficit in agricultural products with these countries. Peru exports USD4.4bn in agricultural goods to the US, and imports only USD650mn

April 4, 2025

More generally, Peru's main risk of the 10% tariff on Peru exports to the US is not so much product substitution or the country losing competitive advantage. The main risk is that the US global tariff policy triggers a global slowdown in growth in the US and/or globally, thereby impacting Peru indirectly. As we wait for more clarity as to this global impact, we maintain our GDP forecasts of 3.3% for 2025 and 2.7% for 2026. After all, it continues to be the case, for the time being at least, that domestic growth trends are stronger than global risks.

Inflation and Reference Rate

We do expect the tariffs environment to affect production costs in the US and globally, and, thus, to be inflationary. In 2022 global inflation affected Peru, driving Peru inflation up to nearly 9%. The situation is different now, however. The Ukraine war in 2022 had driven up key import prices for Peru, including oil, wheat and maize. Today, oil prices are declining, and there seems to be less of a connection between tariffs and global soft commodity prices such as wheat and maize. Therefore, it would seem premature to change our inflation forecast of 2.3% for 2025. Although we do, now, see upside to this forecast. Note that this forecast already takes into account some degree of global inflation.

Our view of the BCRP reference rate has changed a bit. We no longer feel comfortable expecting another cut soon. Rather, we expect the BCRP to maintain the rate at 4.75% until there is more clarity both on how the current tariff environment might affect growth and inflation in Peru, and on the Fed policy in the US.

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-2025	End-2026	
Chile, BCCh, TPM	5.00%	Apr-29	5.00%	4.50%	4.25%	We expect the BCCh to maintain the policy rate at 5.00%.
Colombia, BanRep, TII	9.50%	Apr-30	9.25%	8.00%	6.50%	The BanRep left the interest rate stable at 9.5% at its March 31 meeting. The decision was divided, with four members in favour of stability and three in favour of a 50bp cut. The decision reflected a marked division within the Board, although the need for caution prevailed given inflationary pressures in a context of international uncertainty and fiscal risks. The evolution of inflation will be decisive for the next decision, as will the evolution of markets in response to the fiscal announcements. We expect a 25bp cut to 9.25% for the April 30 meeting.
Mexico, Banxico, TO	9.00%	May-15	8.50%	8.25%	7.75%	For the sixth consecutive meeting, the Governing Board of Banco de México decided to cut the benchmark interest rate to 9.00% in a unanimous vote. This marks two 50 bps cuts in the target rate, following four previous decisions of 25 bps cuts. The Board maintained unchanged inflation expectations for both headline and core inflation for 2025 and 2026, considering an upside-biased balance of risks. Forward guidance suggests another 50 bps cut in the next meeting, maintaining a dovish tone in the statement. Looking ahead, we maintain an end-of-year rate expectation of 8.25%.
Peru, BCRP, TIR	4.75%	Apr-10	4.75%	4.50%	4.50%	We expect the Central Reserve Bank (BCR) to keep its rate unchanged at 4.75%. Despite having annual inflation at 1.3%, below the midpoint of the target range (2.0%), the global effects of the recent tariffs announced by the US for more than 180 countries may lead the BCR to remain cautious and wait for more clarity regarding the impact.
Brazil, BCB, Selic	14.25%	May-07	14.75%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

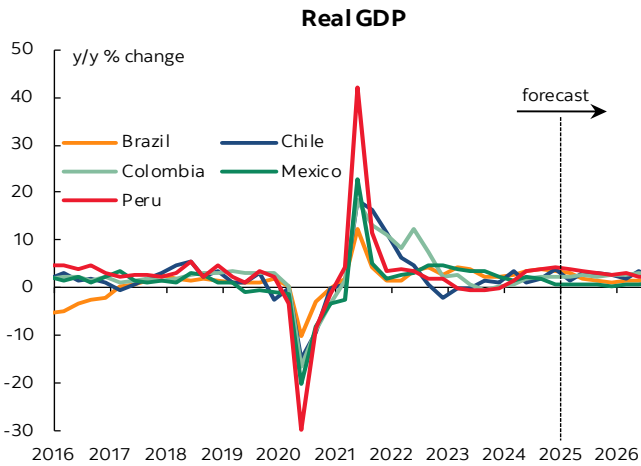


Chart 2

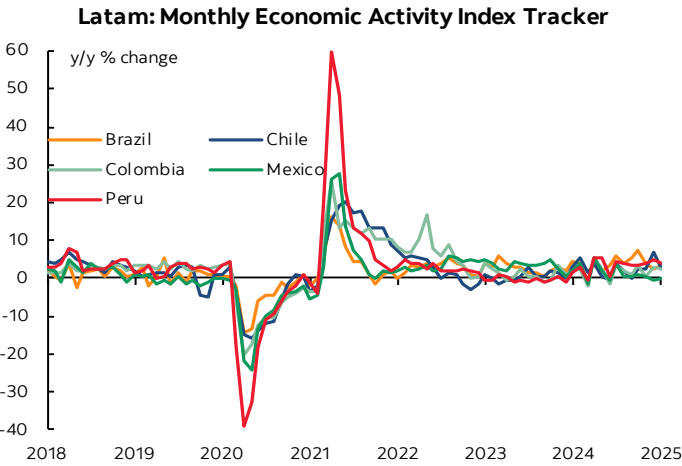


Chart 3

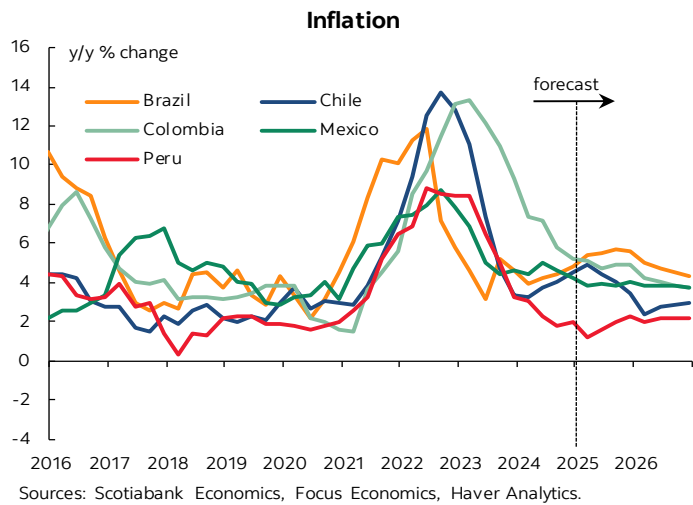


Chart 4

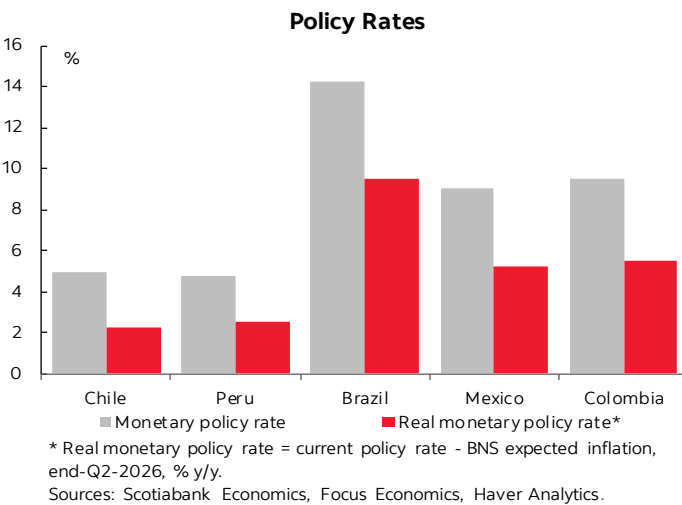
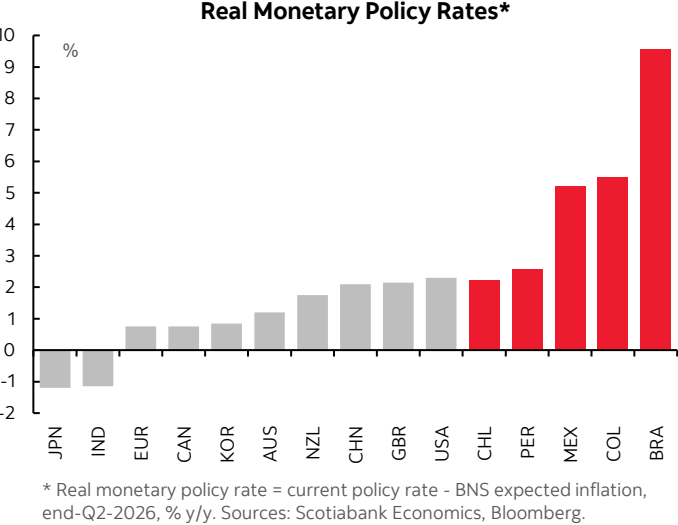


Chart 5



Key Market Charts

Chart 1

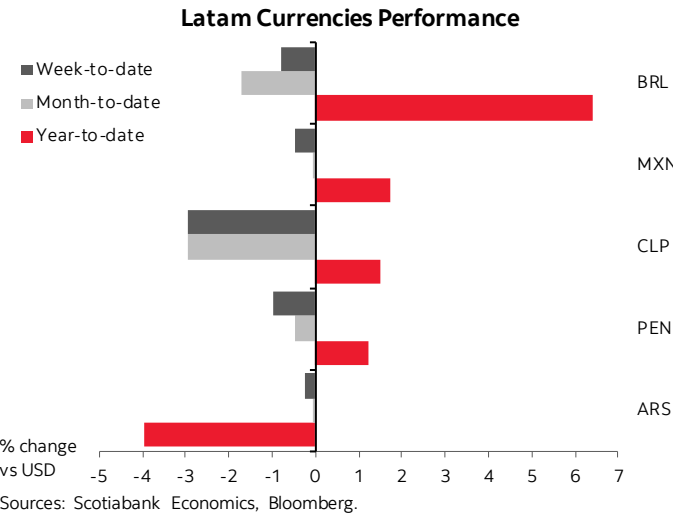


Chart 2

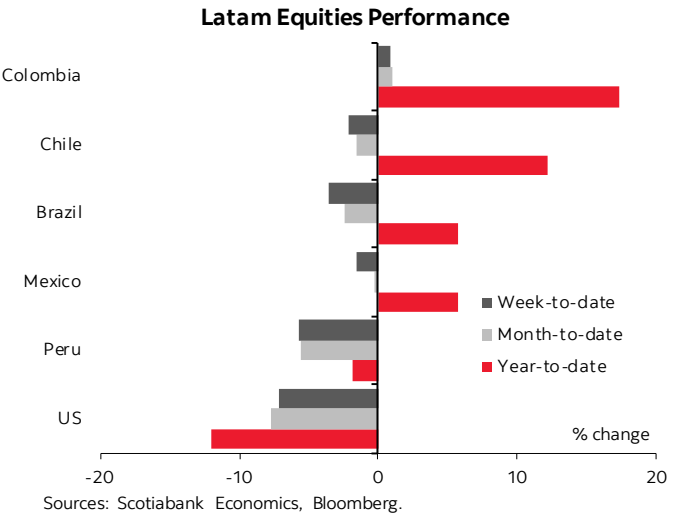


Chart 3

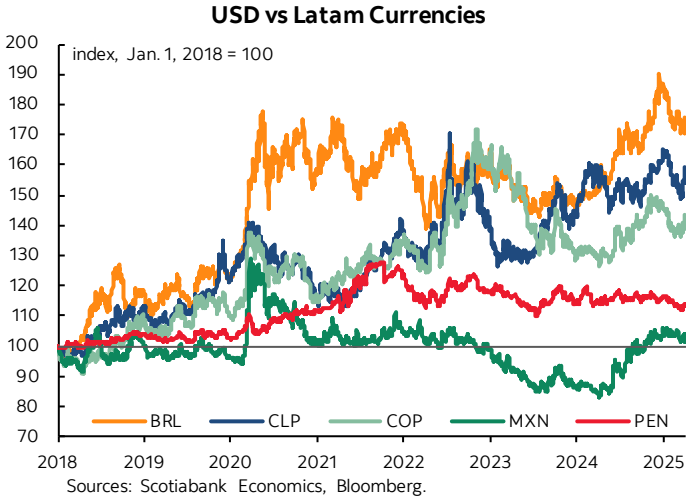
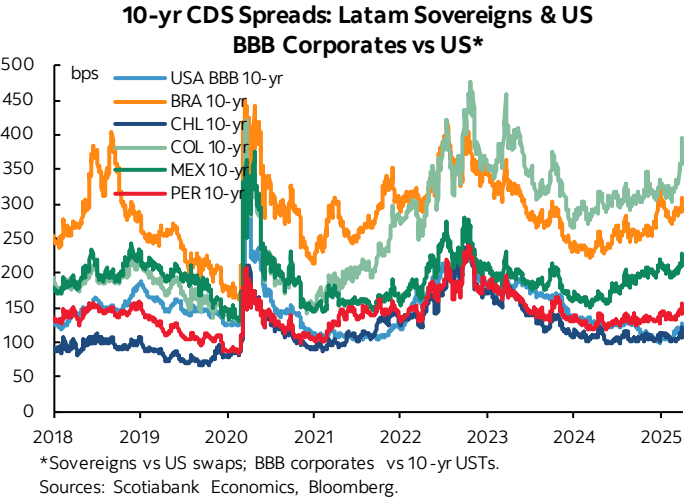


Chart 4



Yield Curves

Chart 1

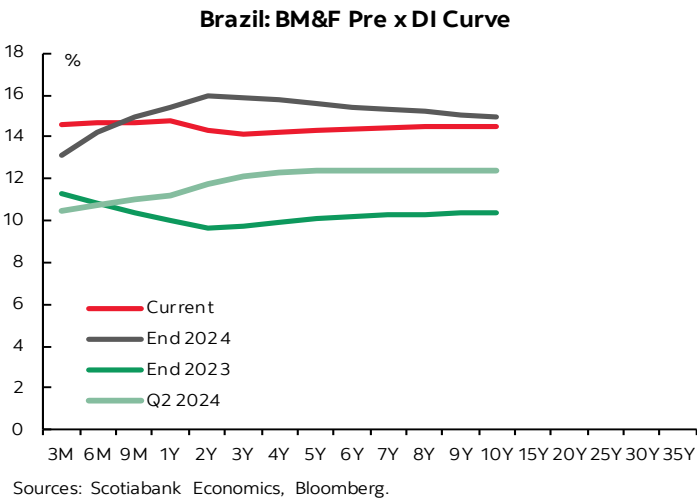


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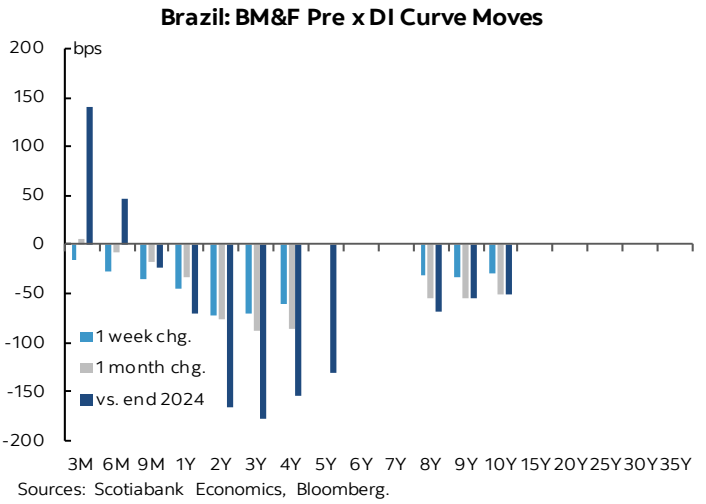


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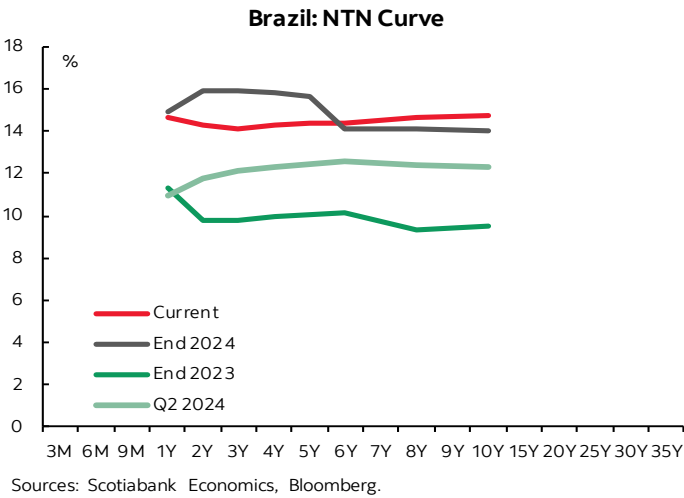


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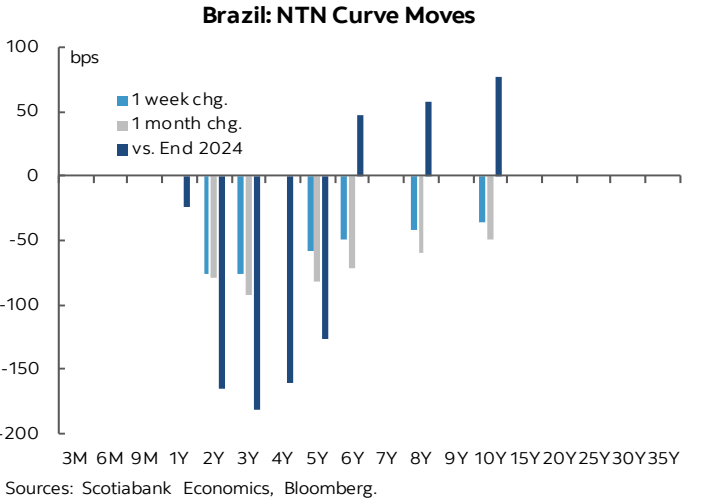


Chart 5

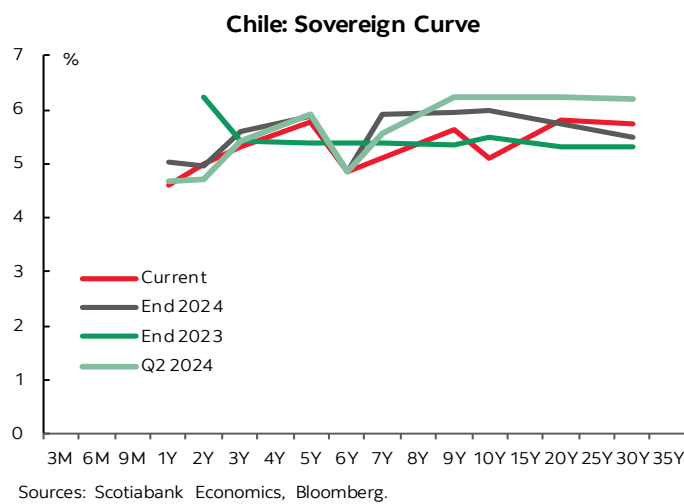
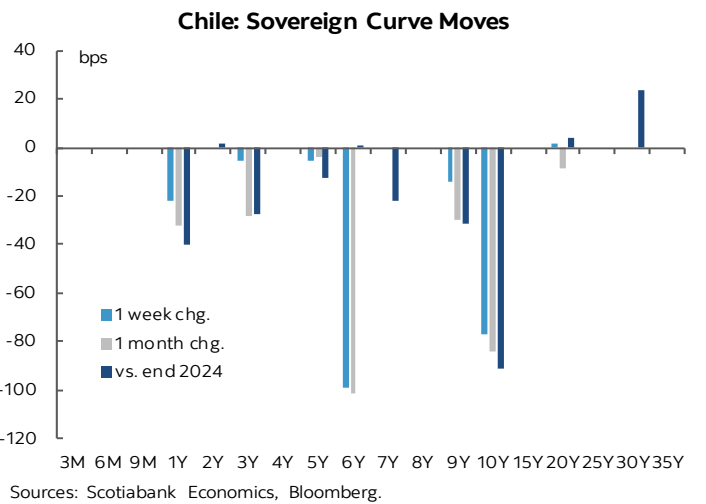


Chart 6



Yield Curves

Chart 7

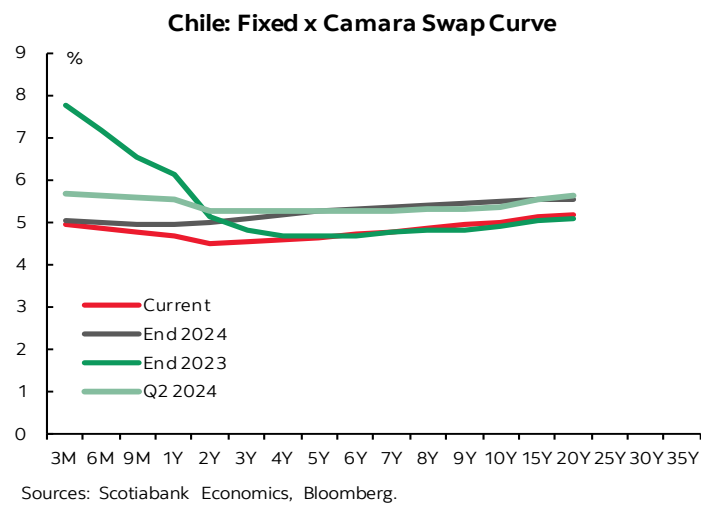


Chart 8

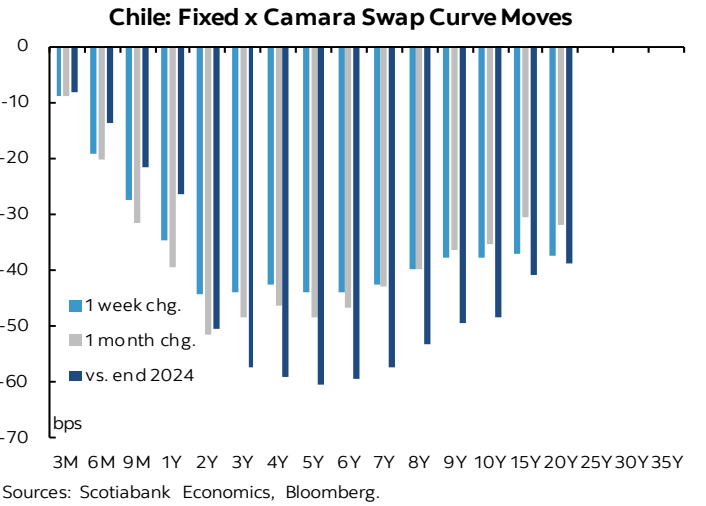


Chart 9

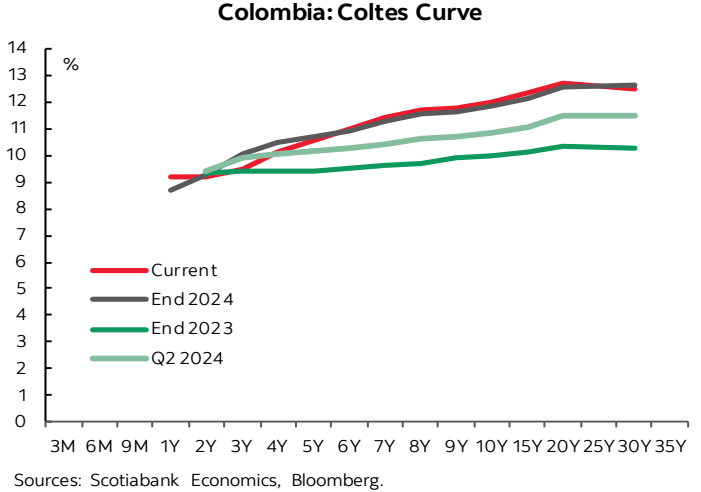


Chart 10

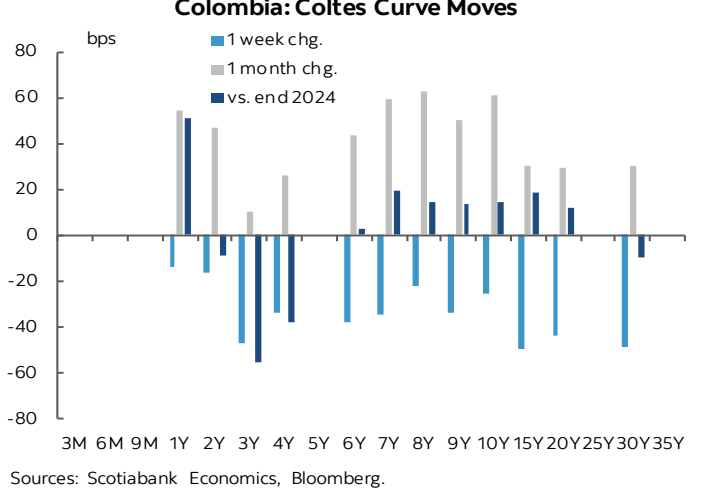


Chart 11

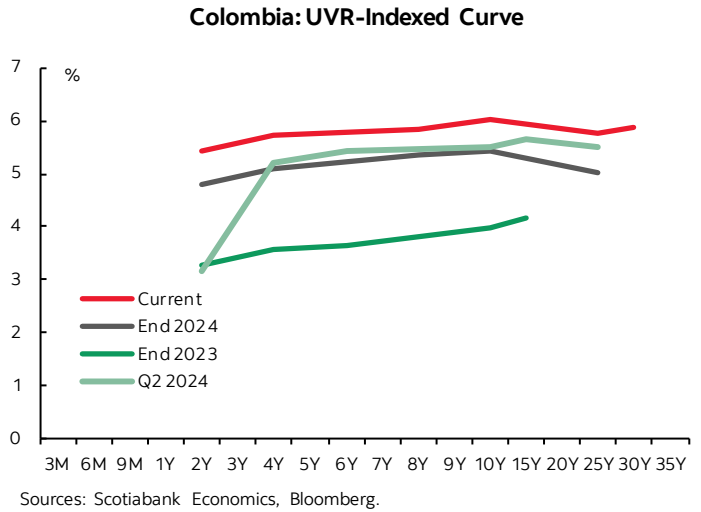
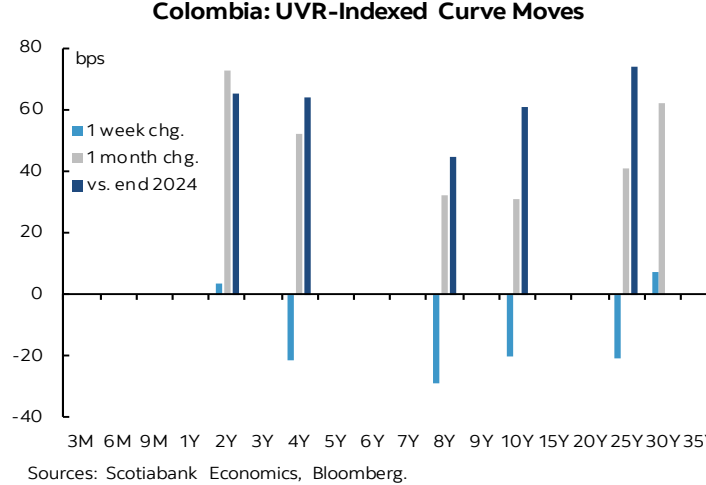
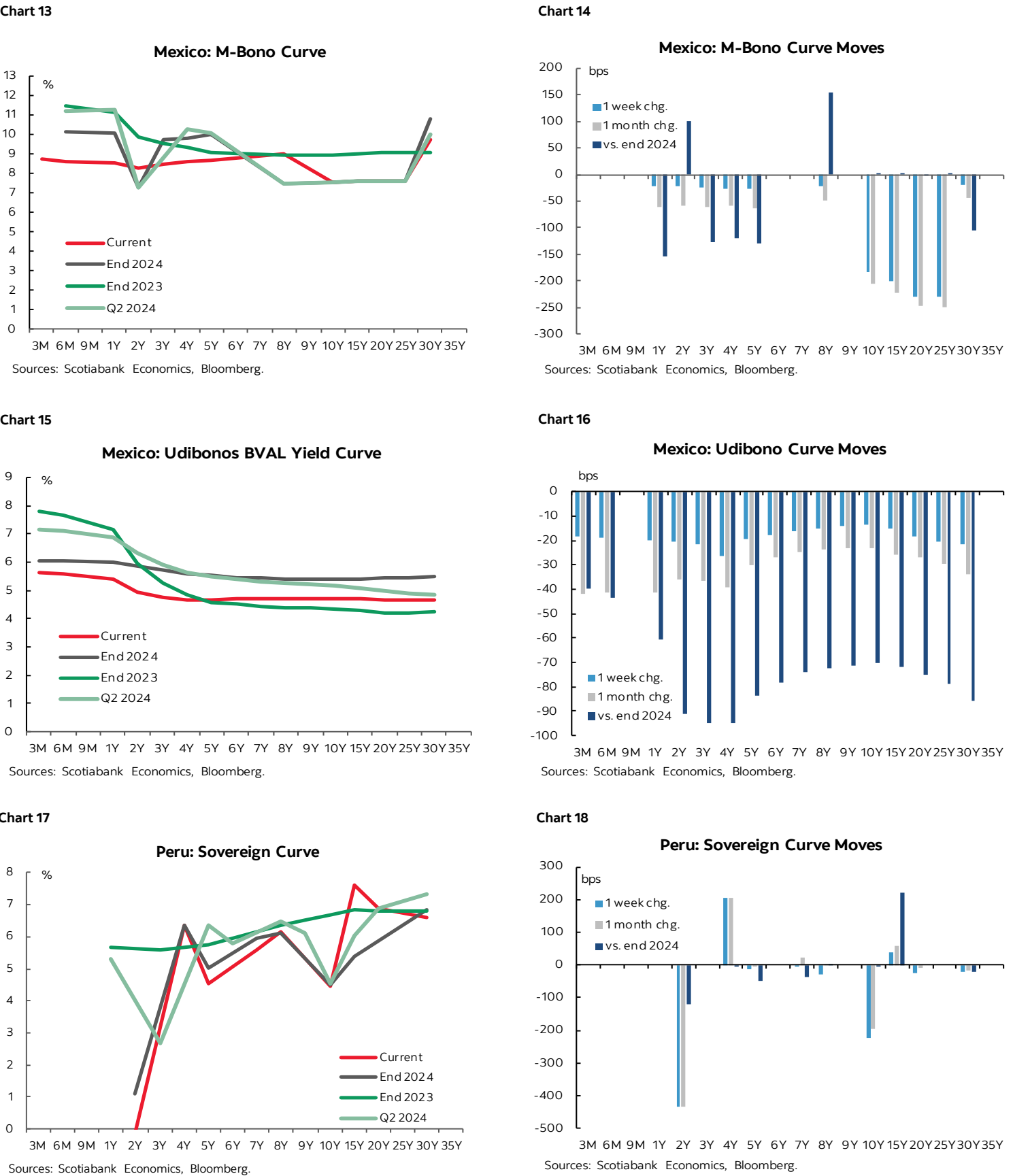


Chart 12



Yield Curves



Market Events & Indicators for April 5-18

CHILE

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Apr-07	7:30 Exports Total USD mn	Mar	--	--	7955.73	
Apr-07	8:30 Central Bank Meeting Minutes		--			
Apr-07	8:30 Imports Total USD mn	Mar	--	--	6325.41	
Apr-07	8:30 Trade Balance USD mn	Mar	--	--	1630.32	
Apr-07	8:30 International Reserves USD mn	Mar	--	--	44869	
Apr-07	8:30 Copper Exports USD mn	Mar	--	--	3919.05	
Apr-07	9:00 Nominal Wage y/y	Feb	--	--	8.3	
Apr 01-07	IMCE Business Confidence	Mar	--	--	45.97	
Apr-08	8:00 CPI y/y Chained	Mar	4.8	--	4.7	
Apr-08	8:00 CPI m/m	Mar	0.4	0.5	0.4	We project CPI inflation of 0.4% m/m for March, mainly due to increases in educational and food prices.
Apr-09	8:30 Central Bank Traders Survey		--			
Apr-10	8:30 Central Bank Economist Survey		--			

COLOMBIA

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Apr-07	19:00 CPI m/m	Mar	0.54	0.61	1.14	February inflation surprised on the upside, primarily reflecting the effects of indexation following a significant salary increase, as well as an increase in gas prices, which pushed inflation to 5.28%. For March, we expect the effects of indexation to persist, but to a lesser extent. Food prices are expected to see a modest increase, and surprises could come from regulated items. However, we expect inflation to fall to 5.10%, a lower expectation than the average analyst's expectation (5.15%).
Apr-07	19:00 CPI y/y	Mar	5.10	5.19	5.28	
Apr-07	19:00 CPI Core m/m	Mar	0.50	0.52	1.26	
Apr-07	19:00 CPI Core y/y	Mar	5.24	5.26	5.44	
Apr-15	11:00 Retail Sales y/y	Feb	--	--	10.16	
Apr-15	11:00 Manufacturing Production y/y	Feb	--	--	1.93	
Apr-15	11:00 Industrial Production y/y	Feb	--	--	-0.13	
Apr-16	Consumer Confidence Index	Mar	--	--	-12	

MEXICO

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Apr-07	8:00 Vehicle Production MXN	Mar	--	--	317178	
Apr-07	8:00 Vehicle Exports	Mar	--	--	258952	
Apr-07	Citi Survey of Economists		--			
Apr 04-07	Formal Job Creation Total (000's)	Mar	--	--	0	
Apr-08	11:00 International Reserves Weekly USD mn	4-Apr	--	--	237006	
Apr-09	8:00 CPI m/m	Mar	--	0.3	0.28	
Apr-09	8:00 Bi-Weekly CPI (%)	31-Mar	--	0.19	0.14	
Apr-09	8:00 CPI Core m/m	Mar	--	0.44	0.48	
Apr-09	8:00 Bi-Weekly Core CPI (%)	31-Mar	--	0.2	0.24	
Apr-09	8:00 Bi-Weekly CPI y/y	31-Mar	--	3.91	3.67	
Apr-09	8:00 CPI y/y	Mar	--	3.79	3.77	
Apr-09	8:00 CPI Core y/y	Mar	--	3.65	3.65	
Apr-09	8:00 Bi-Weekly Core CPI y/y	31-Mar	--	3.75	3.56	
Apr-10	11:00 Central Bank Monetary Policy Minutes		--			
Apr-11	8:00 Industrial Production NSA y/y	Feb	--	--	-2.89	
Apr-11	8:00 Manuf. Production NSA y/y	Feb	--	--	-0.85	
Apr-11	8:00 Industrial Production SA m/m	Feb	--	--	-0.38	
Apr 10-14	Nominal Wages y/y	Mar	--	--	7.81	
Apr-15	11:00 International Reserves Weekly USD mn	11-Apr	--	--	237006	
Apr 09-15	ANTAD Same-Store Sales y/y	Mar	--	--	-1.7	

PERU

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Apr-10	19:00 Reference Rate (%)	10-Apr	4.75	--	4.75	
Apr-15	11:00 Lima Unemployment Rate (%)	Mar	6.2	--	6.3	
Apr-15	11:00 Economic Activity y/y	Feb	3.0	--	4.07	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for April 5-18

BRAZIL

<u>Date</u>	<u>Time</u>	<u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Apr-07	7:25	Central Bank Weekly Economist Survey		--			
Apr-07	14:00	Trade Balance Weekly USD mn	6-Apr	--	--	1113.1	
Apr 04-07		Vehicle Sales Anfavea	Mar	--	--	184960	
Apr 04-07		Vehicle Exports Anfavea BRL	Mar	--	--	48030	
Apr 04-07		Vehicle Production Anfavea	Mar	--	--	217361	
Apr-08	7:00	FGV CPI IPC-S (%)	7-Apr	--	--	0.44	
Apr-08	7:30	Nominal Budget Balance BRL bn	Feb	--	-86.8	63.737	
Apr-08	7:30	Primary Budget Balance BRL bn	Feb	--	-25.4	104.096	
Apr-08	7:30	Net Debt % GDP	Feb	--	61.75	60.8	
Apr-09	4:00	FIPE CPI - Weekly (%)	7-Apr	--	--	0.79	
Apr-09	7:30	Personal Loan Default Rate (%)	Feb	--	--	5.54	
Apr-09	7:30	Outstanding Loans m/m	Feb	--	--	0	
Apr-09	7:30	Total Outstanding Loans BRL bn	Feb	--	--	6462.35	
Apr-09	8:00	Retail Sales m/m	Feb	--	--	-0.1	
Apr-09	8:00	Retail Sales Broad y/y	Feb	--	--	2.2	
Apr-09	8:00	Retail Sales y/y	Feb	--	--	3.1	
Apr-09	8:00	Retail Sales Broad m/m	Feb	--	--	2.3	
Apr-10	8:00	IBGE Services Volume m/m SA	Feb	--	--	-0.2	
Apr-10	8:00	IBGE Services Volume y/y NSA	Feb	--	--	1.6	
Apr-11	8:00	IBGE Inflation IPCA y/y	Mar	--	--	5.06	
Apr-11	8:00	IBGE Inflation IPCA m/m	Mar	--	--	1.31	
Apr-11	8:00	Economic Activity m/m	Feb	--	--	0.89	
Apr-11	8:00	Economic Activity y/y	Feb	--	--	3.58	
Apr-14	7:25	Central Bank Weekly Economist Survey		--			
Apr-14	14:00	Trade Balance Weekly USD mn	13-Apr	--	--	1113.1	
Apr-15	7:00	FGV Inflation IGP-10 m/m	Apr	--	--	0.04	
Apr-16	7:00	FGV CPI IPC-S (%)	15-Apr	--	--	0.44	
Apr-17	4:00	FIPE CPI - Weekly (%)	15-Apr	--	--	0.79	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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