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GLOBAL ECONOMICS

LATAM WEEKLY

October 20, 2023

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Latam Weekly: Chile Rate Decision; Mexico and Brazil Inflation; Huge Data and Earnings Week

ECONOMIC OVERVIEW

- **Central bank decisions are restarting, with the BCCh, the BoC, and the ECB all set to decide on policy next week, although only Chile's central bank is expected to make a move—a 75bps cut. Other central bankers will be silent for the most part ahead of their respective decisions over the next few weeks.**
- **A flood of G10 data awaits markets where the highlight is the release of US GDP and PCE figures that Fed officials won't be able to respond to publicly. Ongoing risks regarding the conflict in the Middle East, US political uncertainty, and other economic and geopolitical developments will also keep markets on edge—on top of having to deal with numerous earnings releases from key global firms.**
- **Mexico and Brazil take up the Latam data spotlight with both countries' statistics agencies releasing mid-month inflation figures, and Mexico's also publishing economic activity data. Chile's PPI data may show the impact of the rise in global energy prices and the steep depreciation of the CLP—which pose inflationary risks that may challenge the BCCh.**
- **Colombia's and Peru's schedules are bare of important data, but gubernatorial elections in all 32 Colombian departments take place next Sunday—seven days after Argentina's presidential election—which may see important defeats for the President's allies. As for Peru, the team outlines a negative revision to their 2023 GDP growth forecast, which goes from a mediocre expansion to a half-point contraction—and it's not just El Niño's fault.**

PACIFIC ALLIANCE COUNTRY UPDATES

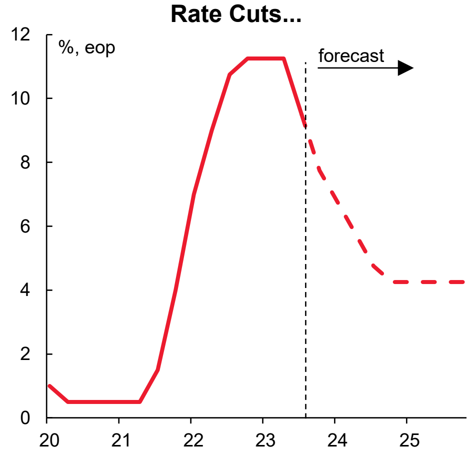
- **We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Colombia, and Peru.**

MARKET EVENTS & INDICATORS

- **A comprehensive risk calendar with selected highlights for the period October 21–November 3 across the Pacific Alliance countries and Brazil.**

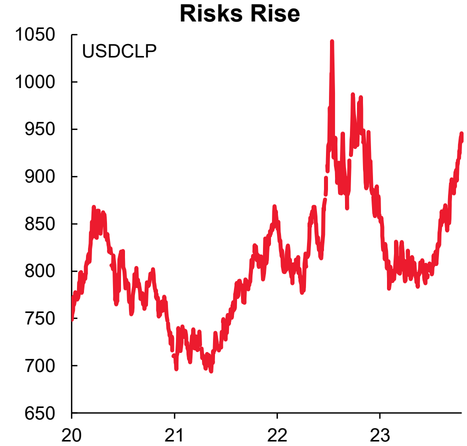
Charts of the Week

BCCh to Continue Steep Pace of Rate Cuts...



Sources: Scotiabank Economics, BCCh.

...But Short Term Currency Risks Rise



Sources: Scotiabank Economics, BCCh.

Charts of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

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The cycle of central bank decisions is starting again in Latam and the G10. Next week, the BCCh will be the first of the key Latam central banks to decide on policy, and from the G10 we'll have announcements from the BoC and the ECB (both will hold, most likely). The following week, it'll be the turn of BanRep and the BCB alongside the Fed, the BoE, and the BoJ. With a multitude of central bankers in communication blackouts ahead of upcoming decisions, price action in markets will largely be about the data, but headlines on the conflict in the Middle East, US political uncertainty, and the shaky state of Chinese developer firms, among other developments, remain important and unpredictable drivers.

Outside of Latam, there will be several important data releases, including global PMIs, Australian and Tokyo CPI, UK unemployment, and most importantly, US GDP and PCE figures that will have no public response from Fed officials. A flood of earnings reports from corporate behemoths ranging from Alphabet and Amazon to Coca Cola and Exxon Mobil, and many more, should also have a big influence on the global risk mood.

In Latam, though not under our direct coverage, Argentineans take to the polls on Sunday to vote for their next president as well as 130 of 257 lower house seats and 24 of 72 senate seats. Presidential candidates need either 40% of the vote with a 10ppts gap over the second-place nominee or a 45% share to be declared the victor without the need for a second-round election. Libertarian Milei, who favours dollarization and smaller government (and is probably the worst option for markets), leads polls by about 4ppts on average over Econ Min Massa and by about 7/8ppts over centre-right candidate Bullrich (see aggregate by **El Pais**). Beyond the immediate market response, the results of the election could have important economic spillovers for Argentina's Latam peers.

The Latam data week is mostly limited to releases from Mexico and Brazil (more below) as Colombia and Chile have only relatively second-tier data and Peru's calendar is again empty. We may not have Peruvian data to preview in today's Weekly, but we certainly have something to say. Our Peru economists have lowered their forecast for 2023 Peru GDP growth from a +0.5% expansion to a -0.2% contraction. Clearly, the local economy has undershot expectations—and it's not just El Niño that is to blame.

Although data-wise Colombia only has September industrial and retail confidence on tap, regional elections will be held next weekend and are the highlight between now and BanRep's rate decision on the 31st. Since winning the presidential election in 2022, Petro's alliance (and the president himself) have consistently lost support in polls and this should be evidenced in gubernatorial election results for all 32 of the country's departments. As our economists argue in today's Weekly, the elections will of course have political implications (namely in reform processes) but the balance of power that may result from the contests could also have important ramifications for the economy (particularly in real investment).

Our team in Chile outline their expectations for next Thursday's BCCh decision in today's Weekly so we won't go into much detail here, but we expect a second consecutive 75bps rate cut (after July's 100bps reduction) to 8.75%. The bank's traders' survey results due Monday should be in line with our projection of 75bps for the upcoming announcement, but there's a chance analysts adjust their assessment of the speed of cuts through 2024.

Recent CLP weakness, with the USD cross going from around 800 pesos in early-July to the ~950 pesos mark in recent days, is an important inflationary risk to consider as is the ~30% increase in crude oil prices over the same period. We'll watch how the weaker currency and the rise in global energy prices translates into September producer prices inflation data out on Tuesday. On a sequential basis, PPI has risen for three consecutive months (and most likely a fourth, perhaps by a lot).

Banxico's policymakers will be the last key central bankers to meet, about three weeks from now, but there's a solid collection of data due next week to shape expectations. Now, there's practically zero chance that Mexican officials announce rate cuts—it would take a complete economic collapse of the sort that we saw in 2020. But, markets and economists remain unsure about when the bank will begin easing. Economic resilience and the rise in global yields and international energy prices are factors that could push Banxico's first rate cut further out into 2024, sometime in Q2.

The Mexican week starts with economic activity figures for August on Monday. The stats agency's early indicator points to a 3.4% y/y expansion for the month, followed by a strong 3.0% y/y gain in September. Very roughly, if INEGI's estimates hold for the IGAE, the Mexican economy will have grown by around 3.5% y/y in the year-to-September. Sure, some softening of growth could come in Q4, but without a doubt the 1.1% full-year 2023 expansion that the Bloomberg median forecast at the start of the year was way off the mark.

Ongoing economic strength exerts upside risks to domestic inflation and Banxico has little incentive to change its hawkish tone. H1-Oct CPI figures out on Tuesday should show a continued slowing of headline (from 4.5% to 4.3%, rounded) and core inflation (from 5.7% to 5.5%, rounded), though around the mid-5s the latter is still much too elevated; Banxico hopes that the downtrend continues but it will be a while before the speed of deceleration is fast enough. The second half of the week has September unemployment rate data out on Tuesday and international trade data out on Friday, but these should not play too large of a role on Mexican markets.

Brazil's IBGE will also publish October IPCA-15 data on Thursday though less progress is expected here than in Mexico owing in part to less favourable base effects. Overall, underlying inflation (with services being the BCB's focus) remains relatively well-behaved on a downtrend which supports the BCB's intentions to reduce the Selic rate by 50bps at the two remaining meetings of 2023. August economic activity data released today (October 20th) showed a larger than expected contraction in output month-on-month, at -0.8% vs -0.6% m/m expected, which means that the six-month moving average pace of monthly economic growth has turned negative (-0.2%) for the first time since January, reflecting a loss of momentum that would warrant lower rates.

October 20, 2023

Pacific Alliance Country Updates

Chile—We Anticipate A 75bps Cut to the Benchmark Rate

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On Thursday, October 26th, the Central Bank (BCCh) will hold its monetary policy meeting, where we expect a 75bps cut to the benchmark rate, in line with the economists' survey. The domestic scenario has evolved in line with the one presented in the September IPoM, both in economic activity and inflation. On the other hand, the external scenario has deteriorated more than expected, which has explained part of the depreciation of the Chilean peso against the US dollar and the increase in domestic long-term interest rates. In our view, although volatility and upside inflationary risks have increased in the short term, the convergence of headline inflation to target is not compromised, as demand-side inflationary pressures are diminishing. In this context of economic weakness and elevated long-term interest rates, the BCCh will continue to reduce the benchmark rate as annual inflation continues to decelerate. We continue to project that the benchmark rate will stand at 7.75% in December this year, in line with the BCCh's working assumption.

Colombia—What to Monitor Before and After the Regional Elections?

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Colombia is a few days away from regional elections. On Sunday, October 29th, Colombia will vote for governors in all 32 departments and mayors in more than 1000 cities and municipalities, as well other representatives for local councils. This election is the main political event after the presidential elections of 2022. It will provide a sense of how strong support is for the current government, and if the new balance of political power among Colombian regions can influence negotiations for the structural reforms agenda. But the political world will not be the only one impacted by the elections. With regional elections in the rear-view mirror, we'll watch whether investor sentiment improves, to soften the economic deceleration in Colombia or even motivate a U-turn, especially investment in the real economy.

Political implications:

The government has pursued an ambitious reform agenda which started with stunning support for tax reform last year, demonstrating a capacity to form a coalition in congress. However, their success at the end of 2022 is vanishing this year. Although the reform agenda was supposed to achieve fast approvals for changes in fronts such as health, pension, and labour legislation, a trickier negotiation process than what the government expected has resulted in a broken coalition that now reveals that the capacity to make radical changes has vanished. All the above contributed to further fuel the already-high volatility in domestic assets present in a surge of currency and fixed income risk premia since the presidential elections. However, as the political power of the governing party has weakened, markets stopped pricing in these premia.

Recent polls for regional elections reveal that the government's bloc (Pacto Histórico) will lose the initial momentum that it had in key cities and regions, which would even be compatible with the deterioration in the approval rating of President Gustavo Petro. In that case, the October 29th election will confirm a challenging political scenario to continue negotiating reforms. Congress could have more room to modify the government's proposals.

It is important to note that reforms must go through four debates: two debates specialized in the Senate and Lower House commissions and two in Plenaries. For now, the health and pension reforms have moved through the first debate stage. However, both are being challenged with alternative proposals from traditional parties such as Cambio Radical and Liberal in the case of health reform and from Partido de la U in the case of the pension reform.

If regional elections are aligned with expectations and polls, risk premia due to political uncertainty could continue to be low or even nonexistent since the chance of radical changes to the current systems would be greatly reduced.

Economic implications:

Colombia's economic structure is very diverse, and regional sentiment matters a lot in that regard. According to the presidential run-off results, the main regions in which the Pacto Histórico was victorious account for ~41% of Colombia's GDP, and leading activities are concentrated in the manufacturing and services sectors. Since the presidential elections, business sentiment has weakened, which is also associated with high inflation, higher taxes, and the higher interest rates backdrop. One of the more worrying developments after the 2022 elections was the contraction in investment. GDP data to Q2-2023 show that investment spending is 22% below pre-election levels (Q2-2022). Therefore, post-regional-election months will be key to gauging whether private investment improves.

It will also be important to analyze if public spending execution improves with regional governments as those potential governments may have more experience in public management. To September (about three-quarters of the year), General Budget execution (expenditures relative to approved budget) sat at 62.7%, while excluding debt it sat at 59.7%, with a mediocre number in investment projects (47.1%). Seeing regions with better-defined investment plans could also provide a better impulse to the economy; however, it could be materialized in H2-2024 after the approval of investment plans. One relevant front is security given regional insecurity sentiment and violence have increased in recent months. Of course, peace negotiations with armed groups are good news though actions against drug trafficking, among other violent/illegal actors, seems to be the primary and immediate focus for incoming mayors to pursue.

Regional elections are essential not only on the political front but also on the economic front. There could be a scenario that still poses to delay risks in the negotiation of key reforms; however, the spotlight should also be set on the private sector and sentiment there improves after the elections.

Table 1: Colombia - Statistics of Presidential Elections 2022

Department	Share in Colombia GDP (%)	Turnout in 2022 Presidential Elections	Votes for Gustavo Petro in The Runoff	Percentage of Votes in The Region	Participation of votes out of The Total Votes For Gustavo Petro
Bogotá D.C.	26.8	65.6	2,255,941	58.6	19.98
Valle del Cauca	10.0	56.8	1,314,247	63.9	11.64
Atlántico	4.6	50.1	673,100	67.1	5.96
Antioquia	15.1	56.7	938,993	32.9	8.32
Santander	6.1	67.7	309,629	25.9	2.74
Colombia	100	58.2	11,292,758	50.40	100

Sources: Scotiabank Economics, Atlas Intel, La Silla Vacía.

Table 2: Colombia - Statistics of Latest Poll - Regional Elections 2023

Capital City	Leading Candidate in Polls	Party of The Leading Candidate	Vote Intention (%)
Bogotá D.C.	Fernando Galán	Nuevo Liberalismo	32.1
Cali	Alejandro Eder	Compromiso Ciudadano	30.4
Barranquilla	Alejandro Char	Cambio Radical	50.8
Medellín	Federico Gutiérrez	Creemos Colombia	65.1
Bucaramanga	Jaime Beltrán	Defendamos Bucaramanga	31.2

Candidate Associated With Government Party	Position in Polls of The Candidate Associated With The Government's Party	Vote Intention For The Candidate Associated With The Government's Party
Gustavo Bolivar	2	22.4
Danis Renteria	3	8.7
Antonio Bohorquez	2	17.3
Juan Carlos Upegui	2	14.5
Jaime Calderon	8	6.1

Sources: Scotiabank Economics, Atlas Intel, La Silla Vacía.

The following are some relevant information to keep in mind ahead of the October 29th vote:

Turnout for the presidential runoff was 58.1% of an electoral census of 39 million people. It was the highest turnout for a presidential election since the establishment of the 1991 constitution. In rural areas the turnout was 54.8%, while in urban areas it was 58.7%. However, in 2019, the turnout for regional elections was 60.7%, which in the current case is the benchmark.

- President Gustavo Petro won the election with 11,292.758 votes (50.41%), and 49.95% of total votes were made in capital cities (5,641.009 votes), especially in cities of the Caribbean Region (Cartagena, Rioacha, Barranquilla, Santa Marta), Valle del Cauca (Cali is the capital city) and the nation's capital city, Bogotá.

- There are key cities and regions to pay attention to. In fact, those cities are governed by mayors who are considered closer to the current government's political wind, which is the case of Medellín, or regions who strongly supported President Petro in the 2022 elections. Now, according to recent surveys, they could face leadership changes.
- Antioquia (15% of Colombia's GDP), whose capital is Medellín, is pointing to a potential radical leadership change. Federico Gutiérrez (presidential candidate in 2022) is leading with more than 65% of voting intention, while the runner-up candidate is Juan Carlos Upegui, who is aligned with Daniel Quintero, the elected mayor in the previous election and whose ideology is aligned with the government's party. It is relevant to highlight that Daniel Quintero resigned on September 30th to support Upegui's candidacy.
- Valle del Cauca (10.02% of Colombia's GDP) was a department that supported Petro's candidacy; in fact, Petro won with 63.9% of votes and, currently, Dilian Francisco Toro, from Partido de la U is leading polls (32.6%). In the department's capital, Cali, Alejandro Eder (30.4% vote intention) and Roberto Ortiz (24.7%) lead polls, far ahead of Pacto Historico candidate Danis Renteria (8.7%). The poll-leaders (Toro and Eder) are recognized for having the support of traditional parties in the case of Eder, while Ortiz comes from the private sector.
- Atlántico (4.58% of Colombia's GDP) was a region that supported Petro with 67.10% of total votes in presidential elections while in their capital, Barranquilla, Petro got 64.2% of votes. This region is currently showing solid support for Alejandro Char, who has a voting intention share of 50.8%, well above the second-placed candidate, Antonio Bohorques (17.3%). Alejandro Char is also aligned with traditional parties. He was a presidential candidate in 2022 and opposes the current government.
- Bogotá (26.8% of Colombia's GDP). Elections in Bogotá can go to a runoff. This option is triggered if the leading candidate has less than 40% of votes in the first round or if the leading candidate has more than 40% of valid votes but with less than 10% of advantage versus the second candidate.
- Bogotá is a key city for the government since it was the main victory for President Petro's candidacy, contributing ~20% of total votes in the 2022 runoff in 2022. However, Colombia will change from the center-left to a more center-right option this time, which is the main potential defeat of the Pacto Historico party. Pacto Historico candidate Gustavo Bolivar even faces the risk of missing out on a runoff vote.

Peru—New Forecasts: Best to Forget 2023 and Hope for a Better 2024

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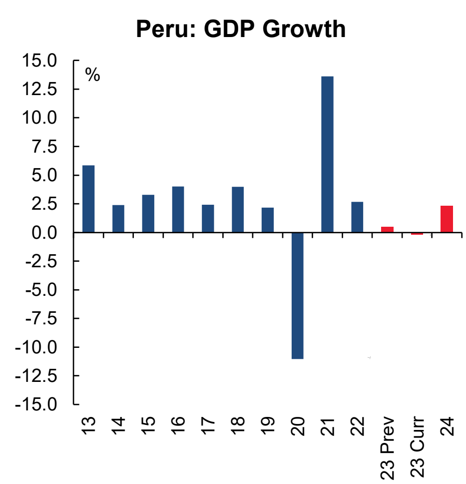
We would have liked to have avoided going negative for our full-year 2023 GDP growth forecast—as biased as that sounds—but reality has overwhelmed us. We are lowering our 2023 GDP growth forecast from +0.5% to -0.2%. We are maintaining our 2024 GDP growth forecast at 2.3%, but of course this is actually lower in the sense that it represents growth off a lower base.

We are also modifying our inflation forecasts mildly, adjusting 2023 inflation down from 5.0% to 4.6%, and raising 2024 inflation from 3.5% to 4.0% (both for year-end). This will not affect our reference rate forecasts of 7.00% for 2023 and 5.00% for 2024, however.

Finally, we are raising our fiscal deficit forecast for 2023 from 2.3% of GDP to 3.0% of GDP. The bottom line here is that we no longer expect the fiscal rule ceiling of 2.4% of GDP to be met (chart 1).

Chart 1



Sources: Scotiabank Economics, BCRP.

As tempted as we are to blame El Niño for all of this, to do so would not be truthful. There is a very real problem with domestic demand.

Let's start with GDP. Our forecast for the non-resource sectors of GDP is -0.6% for 2023. These are the sectors that are not linked to El Niño, or at least not directly. Thanks to mining (unaffected by El Niño), natural resource processing sectors, which include agriculture and fishing—the two sectors most linked to El Niño—will actually show positive growth, which we estimate at 1.6%. Of course, it's pretty much all mining, (7.3% growth), and mining is mostly one project, the Quellaveco mine. In fact, if mining were excluded altogether, we estimate that GDP growth would be -0.9% in full-year 2023.

Once again, the message is this, even without El Niño, the domestic demand linked sector would be declining in 2023.

There are a diversity of factors behind weak domestic demand. These include inflation and its impact on consumption through lower household real purchasing power; high interest rates, in line with the increase in the BCRP reference rate, and which hurts both investment and consumption; the protests in Q1, which had a temporary but real impact on economic activities early in 2023, but which are broadly part of a more general malaise due to political uncertainty, all of which is curtailing private investment. And, finally, low spending at the regional and municipal government levels following the turnover in authorities in January.

Some of these factors are temporary, thus the rebound in 2024, but some, such as the decline in purchasing power and political malaise, will persist, thus the softness of the expected rebound.

Regarding our inflation forecasts, our mild reduction for 2023 from 5.0% to 4.6% reflects an adjustment to reality. Yearly inflation in September was already at 5.0% and declining, and whatever impact that the next wave of El Niño will have on prices will not begin until mid-December at the earliest. In fact, our downward correction would probably have been greater if not for the impact of the events in the Middle East on global oil prices.

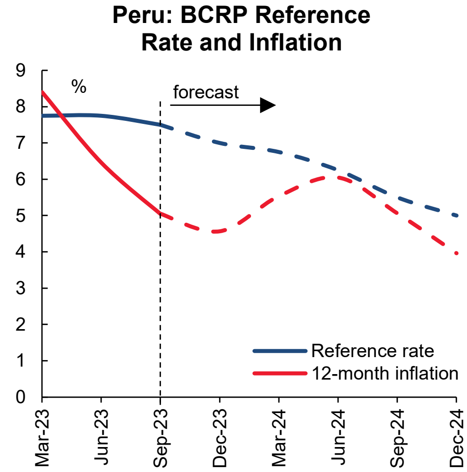
For 2024, indicators are suggesting that sea temperatures are tracking what happened during the 1997–1998 Niño. We have used this to simulate an inflation trend according to which inflation would rise again in Q1 2024 to levels around 6.0%, and then decline from there to 4.0% by year end (chart 2).

Finally, fiscal accounts. The government is not spending nearly enough to stimulate economic growth. And yet, fiscal accounts have been deteriorating significantly. The fiscal deficit has risen from 1.7% of GDP at the end of 2022, to 2.8% in September. We expect the deficit to continue rising to 3.0% by year-end. The reason is the sharp decline in fiscal tax revenue, down a whopping 7.8% y/y over the January–September period. The decline in income tax revenue was particularly harsh, down 11.4% in the period. To put this in perspective, income tax revenue fell from 17.2% of GDP in December 2022, to 15.4% of GDP in September 2023 which means that pretty much all the increase in the fiscal deficit from 1.7% of GDP to 2.8% can be accounted to declining fiscal revenue (chart 3).

For 2024 we expect (hope for?) a modest improvement to 2.5% of GDP, in line with greater economic growth. However, this will be highly contingent on the performance of metal prices next year.

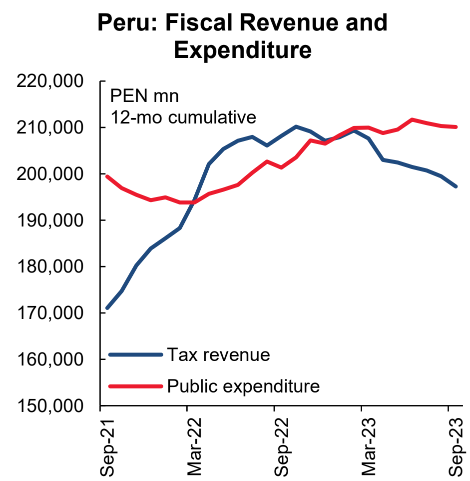
Is there anything positive that we could add to this rather disappointing picture? Well, yes. We are now in October. In six months the whole El Niño episode will have ended and the world will look different.

Chart 2



Source: Scotiabank Economics, BCRP, INEI.

Chart 3



Sources: Scotiabank Economics, BCRP.

Forecast Updates

	2022	2023				2024				2025							
Brazil	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	1.9	4.0	3.4	2.2	2.1	1.3	1.1	1.6	2.0	1.9	1.9	1.8	1.8	2.9	2.9	1.5	1.9
CPI (y/y %, eop)	5.8	4.7	3.2	5.2	4.7	3.9	4.0	3.9	3.9	3.8	3.7	3.7	3.5	5.8	4.7	3.9	3.5
Unemployment rate (%, avg)	7.9	8.8	8.0	7.8	7.8	8.5	8.3	8.2	8.2	8.6	8.4	8.4	8.3	7.9	8.2	8.3	8.5
Central bank policy rate (%, eop)	13.75	13.75	13.75	12.75	11.75	10.75	9.75	9.25	9.00	9.00	8.75	8.50	8.50	13.75	11.75	9.00	8.50
Foreign exchange (USDBRL, eop)	5.28	5.06	4.79	5.03	4.98	4.97	4.97	4.98	4.99	5.00	5.02	5.03	5.05	5.28	4.98	4.99	5.05

	2022	2023				2024				2025							
Chile	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-2.3	-0.8	-1.1	-0.4	0.1	1.5	2.8	1.9	3.1	2.5	2.0	3.0	2.5	2.4	-0.5	2.3	2.5
CPI (y/y %, eop)	12.8	11.1	7.6	5.1	3.7	2.9	3.1	3.1	3.0	3.0	3.0	3.0	3.0	12.8	3.7	3.0	3.0
Unemployment rate (%, avg)	7.9	8.8	8.5	9.0	8.6	8.4	8.5	8.4	8.0	8.4	8.4	8.0	7.1	7.9	8.7	8.3	8.0
Central bank policy rate (%, eop)	11.25	11.25	11.25	9.50	7.75	6.75	5.75	4.75	4.25	4.25	4.25	4.25	4.25	11.25	7.75	4.25	4.25
Foreign exchange (USDCLP, eop)	851	795	802	892	870	870	870	870	870	850	850	850	850	851	870	870	850

	2022	2023				2024				2025							
Colombia	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	2.1	3.0	0.3	1.6	2.2	2.5	2.7	2.4	2.8	3.0	2.8	3.0	3.2	7.3	1.8	2.6	3.0
CPI (y/y %, eop)	13.1	13.3	12.1	11.0	9.4	6.7	6.3	5.2	4.6	3.4	3.0	2.9	2.9	13.1	9.4	4.6	2.9
Unemployment rate (%, avg)	9.8	11.7	10.2	9.5	9.7	10.7	9.5	9.8	9.0	10.6	9.2	9.3	9.0	11.2	9.7	9.1	9.0
Central bank policy rate (%, eop)	12.00	13.00	13.25	13.25	12.75	11.25	9.25	7.75	6.75	5.75	5.50	5.50	5.50	12.00	12.75	6.75	5.50
Foreign exchange (USDCOP, eop)	4,853	4,623	4,172	4,068	4,250	4,249	4,278	4,302	4,316	4,330	4,340	4,345	4,350	4,853	4,250	4,316	4,350

	2022	2023				2024				2025							
Mexico	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	4.2	3.8	3.6	3.5	2.5	3.8	4.0	2.4	2.1	1.8	1.4	1.6	1.4	3.9	3.3	3.1	1.6
CPI (y/y %, eop)	7.8	6.8	5.1	4.5	4.7	4.5	4.7	4.7	4.6	4.0	3.8	3.8	3.6	7.8	4.7	4.6	3.6
Unemployment rate (%, avg)	3.0	2.7	2.8	3.1	3.1	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.3	2.9	3.1	3.4
Central bank policy rate (%, eop)	10.50	11.25	11.25	11.25	11.25	11.00	10.50	10.00	9.50	9.00	8.50	8.00	7.50	10.50	11.25	9.50	7.50
Foreign exchange (USDMXN, eop)	19.50	18.05	17.12	17.42	17.90	17.70	17.80	18.10	18.40	18.71	18.94	19.25	19.46	19.50	17.90	18.40	19.46

	2022	2023				2024				2025							
Peru	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	1.7	-0.4	-0.5	-0.9	1.0	1.5	2.8	3.0	1.9	2.6	2.5	1.5	1.3	2.7	-0.2	2.3	2.0
CPI (y/y %, eop)	8.5	8.4	6.5	5.0	4.6	5.5	6.0	5.1	4.0	2.2	1.4	2.2	2.5	8.5	4.6	4.0	2.5
Unemployment rate (%, avg)	7.1	7.5	6.6	6.7	6.8	7.2	6.5	6.6	6.4	7.0	6.5	6.4	6.2	7.7	6.9	6.7	6.5
Central bank policy rate (%, eop)	7.50	7.75	7.75	7.50	7.00	6.75	6.25	5.50	5.00	4.50	4.50	4.50	4.50	7.50	7.00	5.00	4.50
Foreign exchange (USDPEN, eop)	3.81	3.76	3.63	3.78	3.78	3.88	3.80	3.80	3.75	3.75	3.75	3.80	3.75	3.81	3.78	3.75	3.75

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Red indicates changes in estimates and forecasts since previous *Latam Weekly* on October 6, 2023.

Forecast Updates—Changes Compared To Previous Latam Weekly

	2022	2023				2024				2025							
Brazil	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-	-	-	-0.3	-0.4	-0.2	-	-0.1	-0.2	-	-	-	-	-	-0.1	-0.1	-
CPI (y/y %, eop)	-	-	-	-0.1	-0.2	-0.1	-0.1	-0.1	-	-	-	-	-	-	-0.2	-	-
Unemployment rate (%, avg)	-	-	-	-0.4	-	0.1	-0.2	-0.2	0.3	-	-	-	-	-	-	-0.3	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	-0.06	-0.11	-0.08	-0.01	-	-	-	-	-	-	-0.01	-

	2022	2023				2024				2025							
Chile	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-	-	-	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Colombia	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-0.1	0.3	0.6	0.6	0.6	0.3	-	-	-	-	-	0.3	0.3	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Mexico	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-	-	-	-	-	0.8	1.3	-0.9	-1.3	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	0.30	0.10	-	-	-	-	-	-	-	-	0.30	-	-

	2022	2023				2024				2025							
Peru	Q4	Q1	Q2	Q3e	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2022	2023f	2024f	2025f
Real GDP (y/y % change)	-	-	-	-2.1	-0.7	-0.6	-0.3	1.4	-0.5	-	-	-	-	-	-0.7	-	-
CPI (y/y %, eop)	-	-	-	-	-0.4	0.4	1.2	0.8	0.5	-	-	-	-	-	-0.4	0.5	-
Unemployment rate (%, avg)	-	-	-	-0.3	-	-	-0.2	-0.3	-0.3	-	-	-	-	-	-0.1	-0.1	-
Central bank policy rate (%, eop)	-	-	-	-	-	0.25	0.25	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on October 6, 2023.

Forecast Updates: Central Bank Policy Rates and Outlook

Latam Central Banks: Policy Rates and Outlook

		Next Scheduled Meeting			Market Pricing		BNS Forecast		
	Current	Date	Market	BNS	12 mos	24 mos	End-2023	End-2024	BNS guidance for next monetary policy meeting
Brazil, BCB, Selic	12.75%	Nov-01	n.a.	12.25%	n.a.	n.a.	11.75%	9.00%	
Chile, BCCh, TPM	9.50%	Oct-26	n.a.	8.75%	n.a.	n.a.	7.75%	4.25%	We anticipate a 75bps cut in the benchmark rate at the October meeting.
Colombia, BanRep, TII	13.25%	Oct-31	n.a.	13.25%	n.a.	n.a.	12.75%	6.75%	After September's monetary policy meeting, BanRep emphasized that the main focus is price stability. In that sense, even when we see deteriorated macro indicators, the central bank won't kick off the easing cycle if inflation doesn't go further down. There is a chance of BanRep starting the easing cycle in December. However, this is subject to further inflation improvements and a macro picture pointing to a more convincing convergence toward the 3% inflation target.
Mexico, Banxico, TO	11.25%	Nov-09	n.a.	11.25%	n.a.	n.a.	11.25%	9.50%	Banxico minutes from the September 28 decision, where they kept the rate unchanged for the fourth consecutive time at 11.25%, showed that the board will decide to keep rates high for longer, considering smaller cuts than expected for at least until the first quarter of 2024, since they expect to converge to the inflation target in the second quarter of 2025.
Peru, BCRP, TIR	7.25%	Nov-09	n.a.	7.00%	n.a.	n.a.	7.00%	5.00%	We expect a new interest rate cut of 25bps in November, provided inflation continues to decline as our price monitoring suggests. Governor Velarde noted that he prioritizes inflation control over aggressive monetary policy. The decision would also weigh-in weak economic performance.

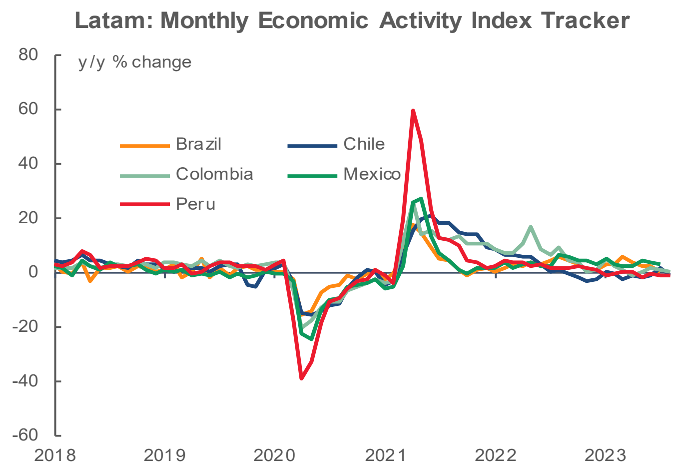
Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

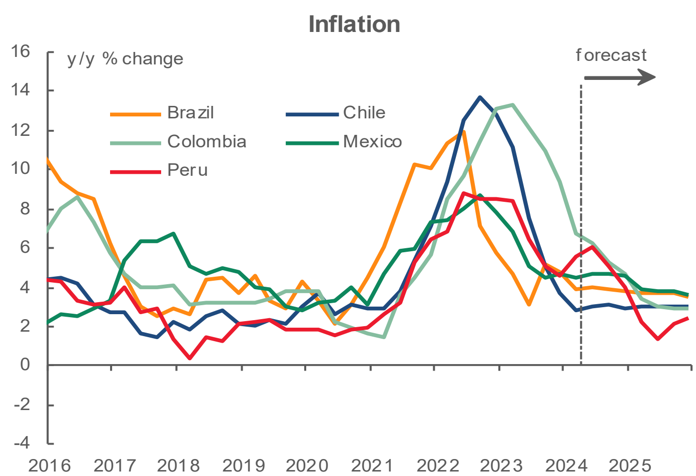
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



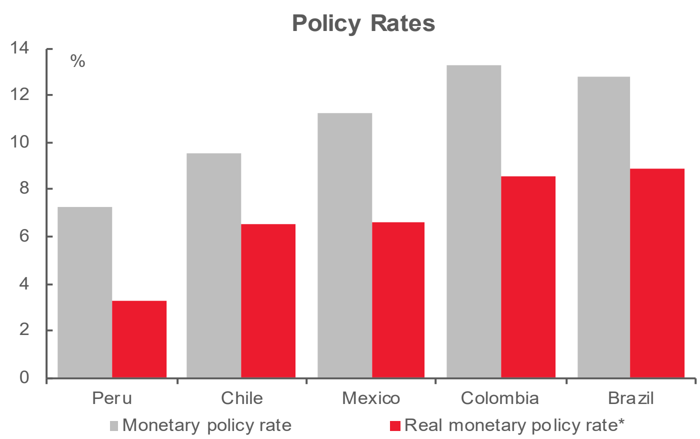
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



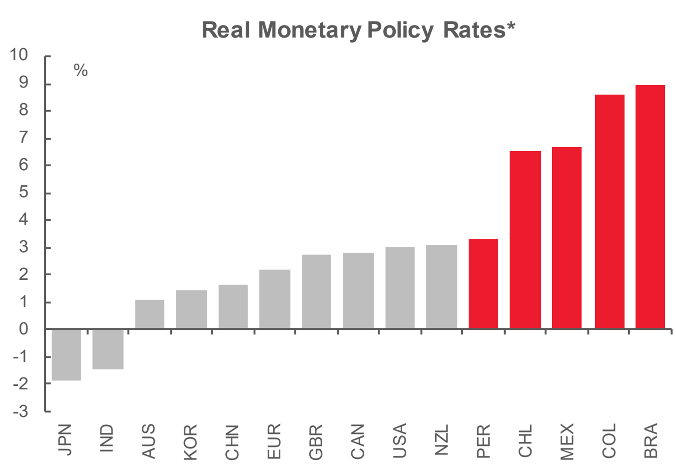
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2024, % y/y.
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

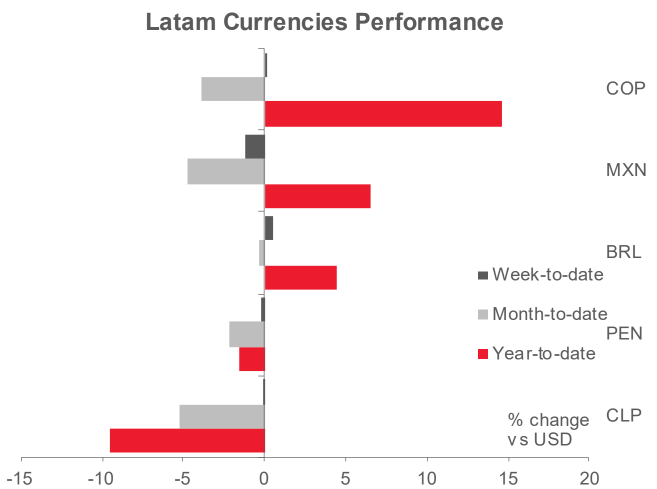
Chart 5



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2024, % y/y. Sources: Scotiabank Economics, Bloomberg.

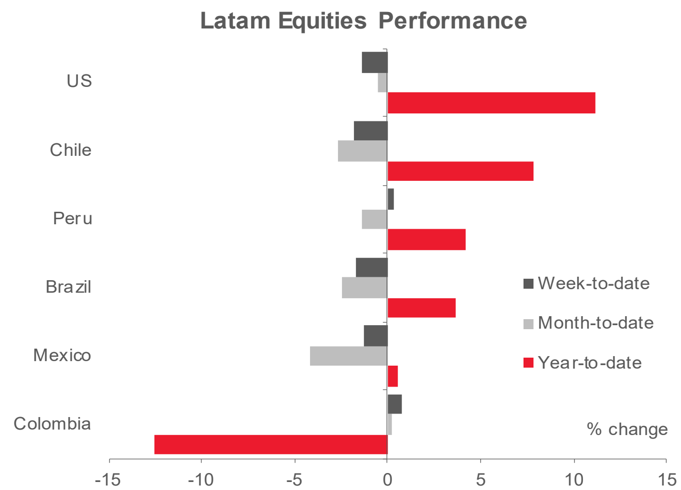
Key Market Charts

Chart 1



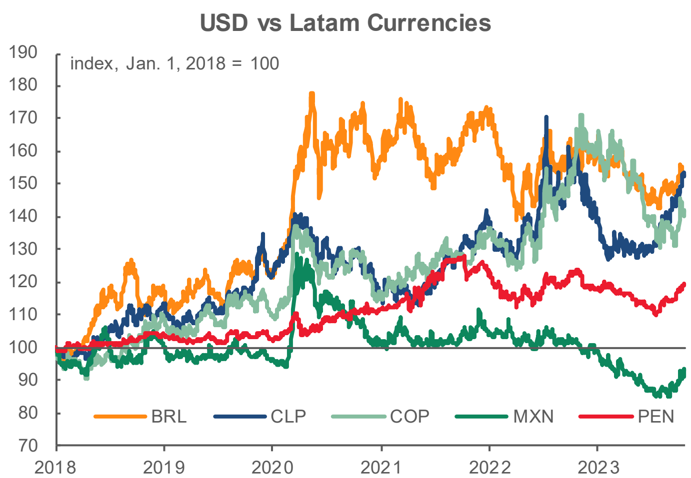
Sources: Scotiabank Economics, Bloomberg.

Chart 2



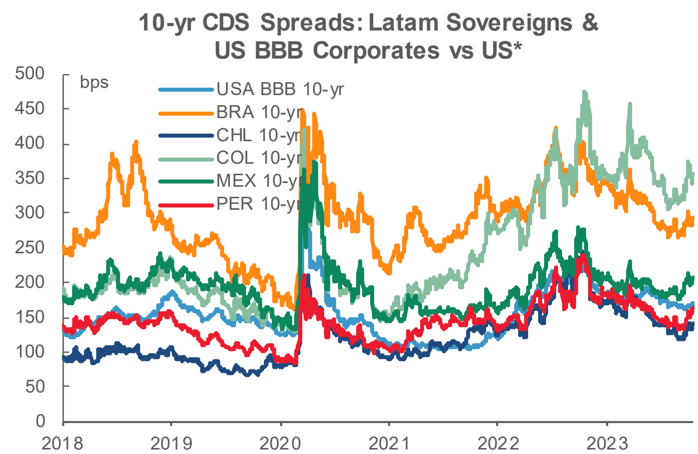
Sources: Scotiabank Economics, Bloomberg.

Chart 3



Sources: Scotiabank Economics, Bloomberg.

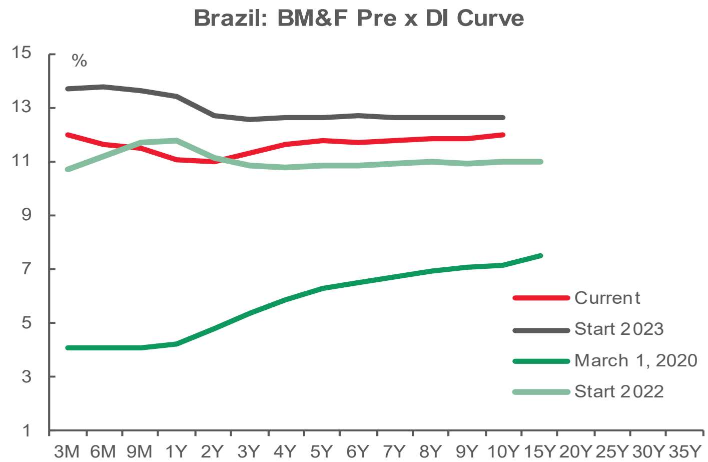
Chart 4



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

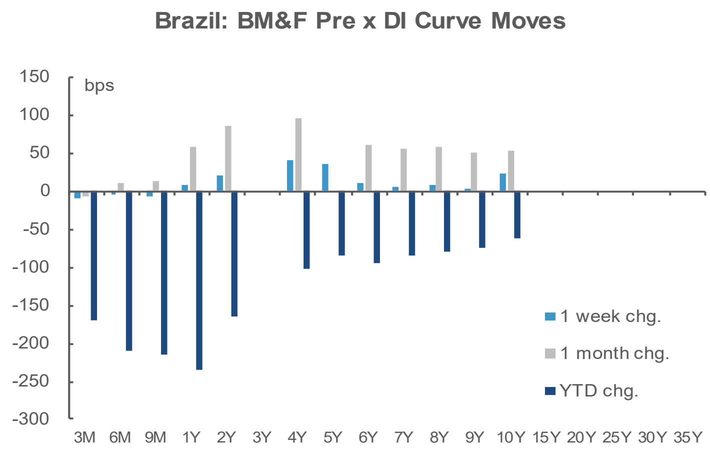
Yield Curves

Chart 1



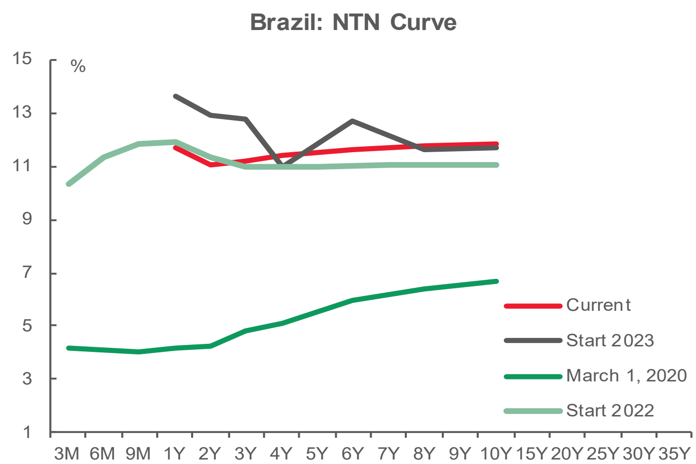
Sources: Scotiabank Economics, Bloomberg.

Chart 2



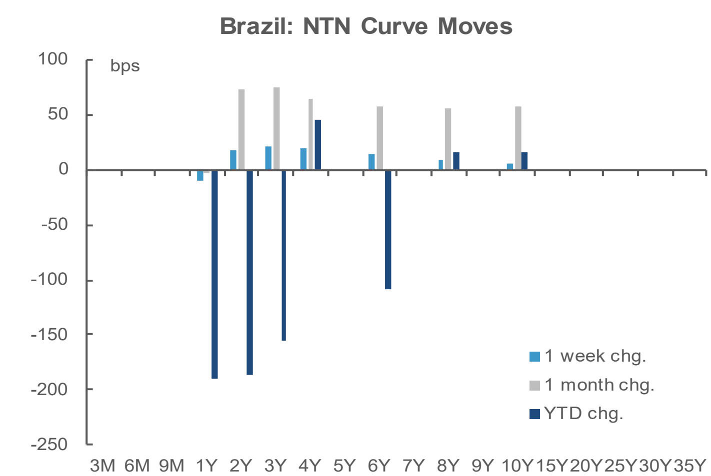
Sources: Scotiabank Economics, Bloomberg.

Chart 3



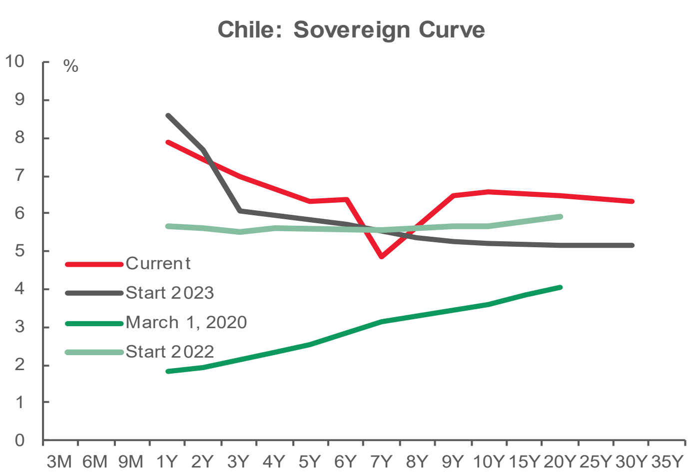
Sources: Scotiabank Economics, Bloomberg.

Chart 4



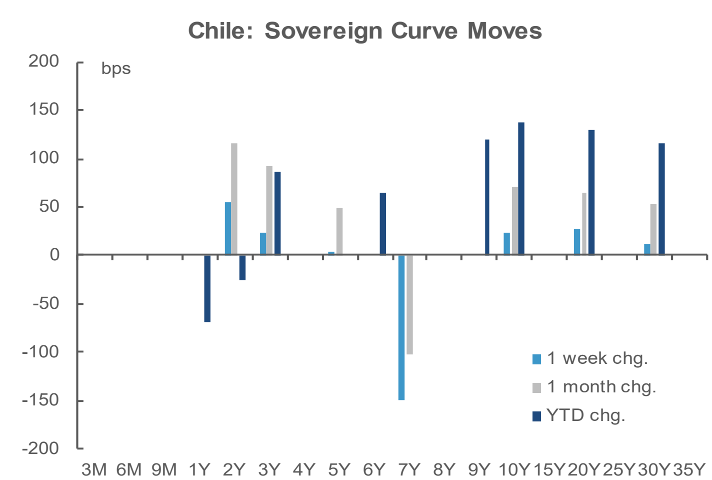
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

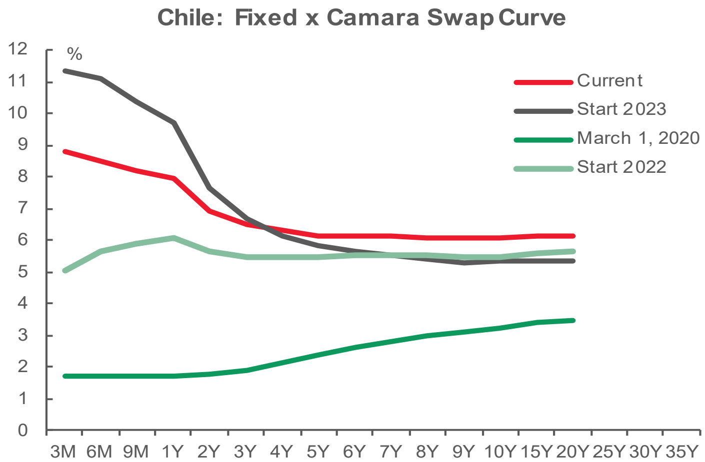
Chart 6



Sources: Scotiabank Economics, Bloomberg.

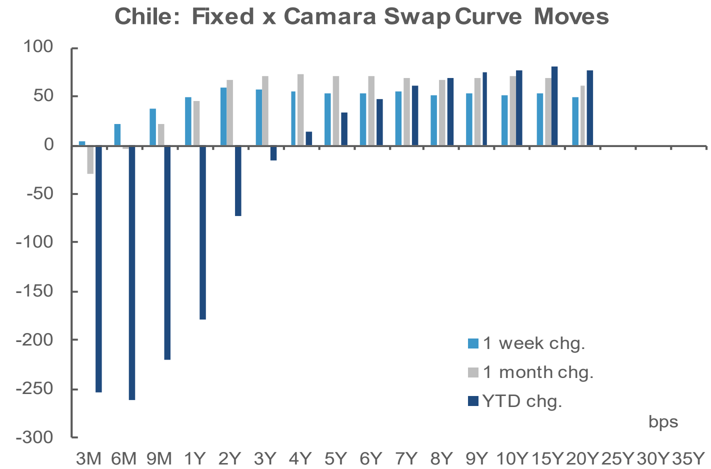
Yield Curves

Chart 7



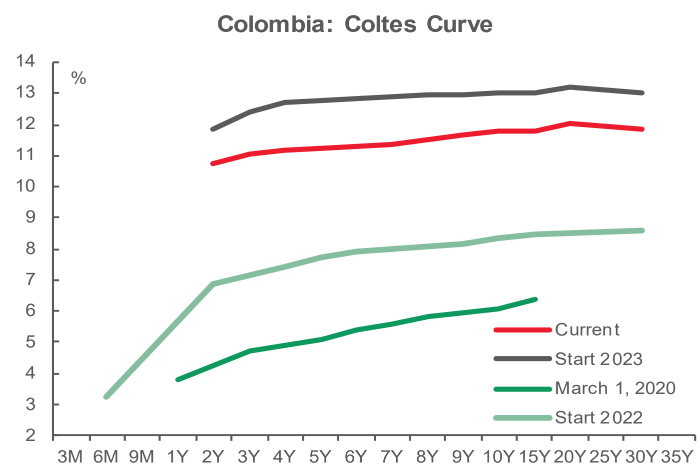
Sources: Scotiabank Economics, Bloomberg.

Chart 8



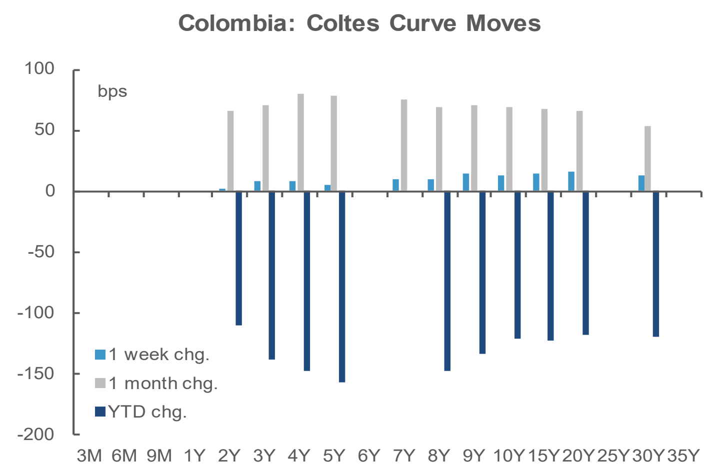
Sources: Scotiabank Economics, Bloomberg.

Chart 9



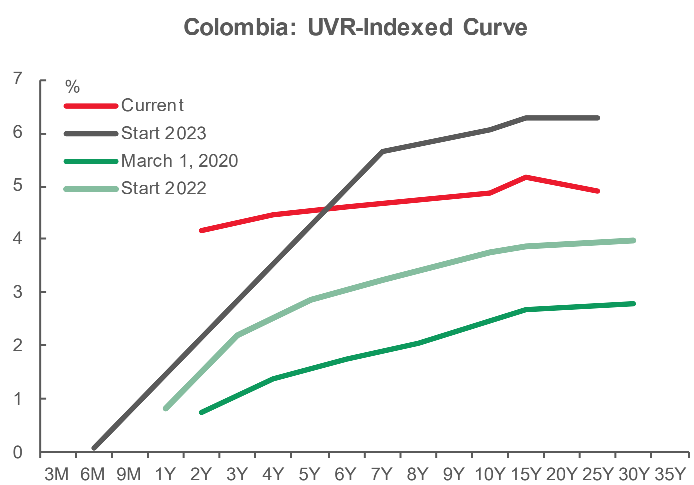
Sources: Scotiabank Economics, Bloomberg.

Chart 10



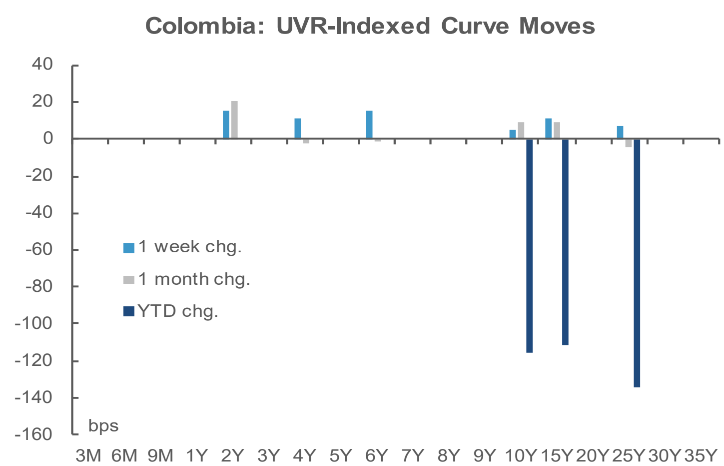
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

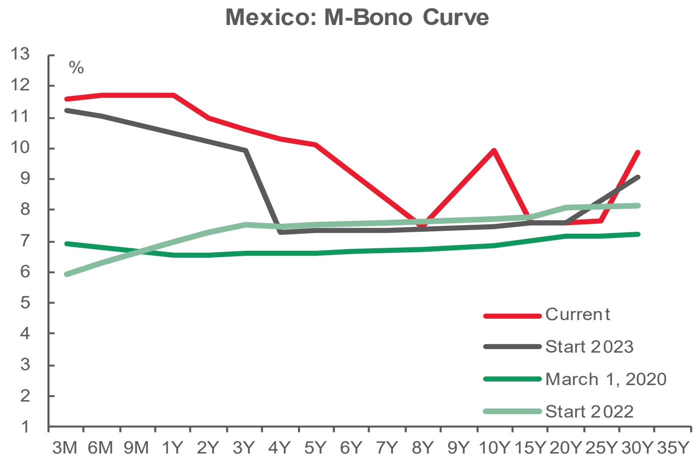
Chart 12



Sources: Scotiabank Economics, Bloomberg.

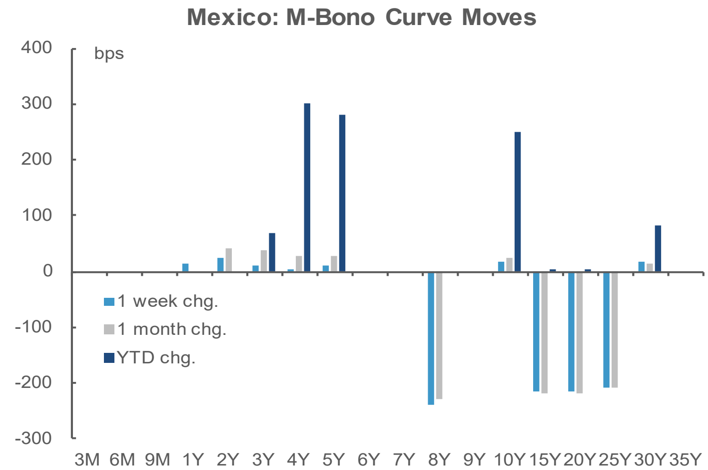
Yield Curves

Chart 13



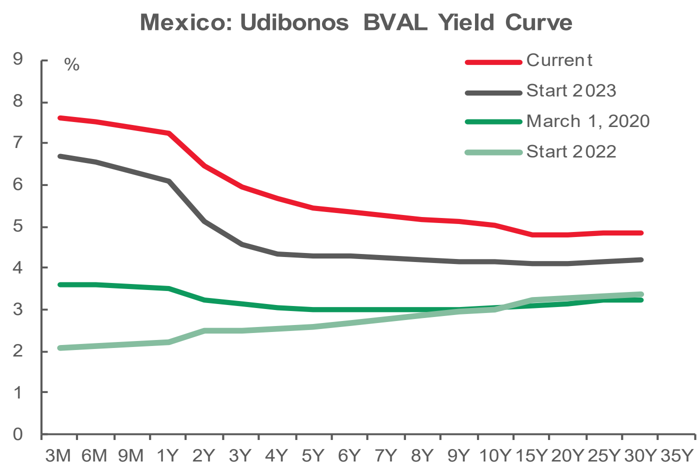
Sources: Scotiabank Economics, Bloomberg.

Chart 14



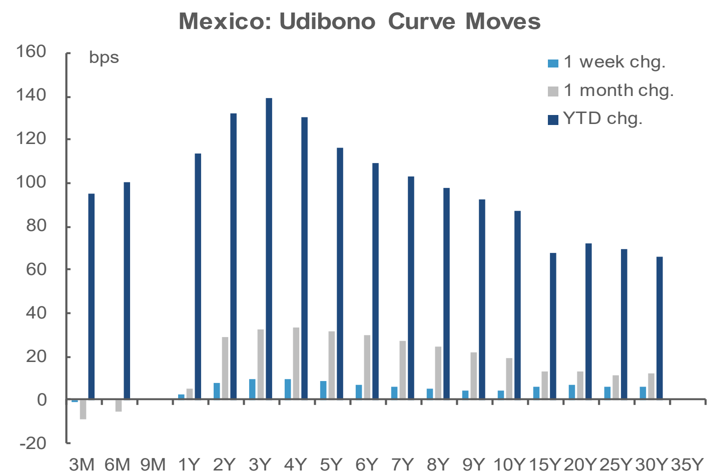
Sources: Scotiabank Economics, Bloomberg.

Chart 15



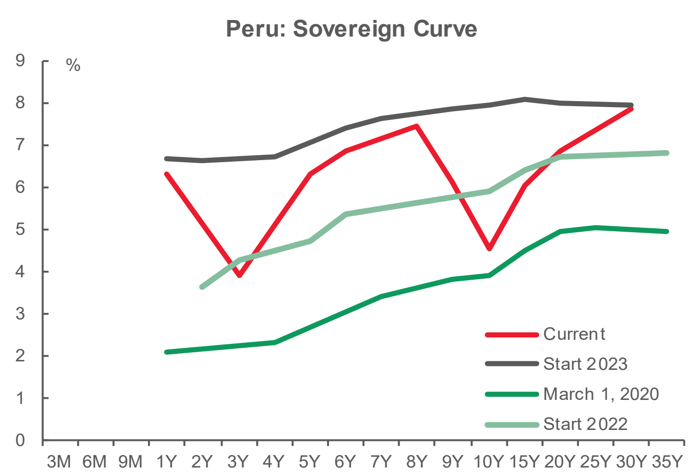
Sources: Scotiabank Economics, Bloomberg.

Chart 16



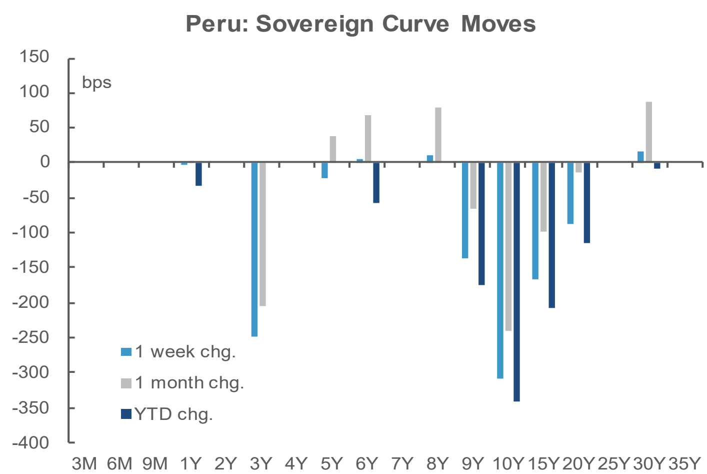
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for October 21–November 3

BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Oct-23	7:25	Central Bank Weekly Economist Survey		--			
Oct-23	14:00	Trade Balance Weekly (USD mn)	22-Oct	--	--	2459.9	
Oct-25	4:00	FIPE CPI - Weekly (%)	23-Oct	--	--	0.22	
Oct-25	7:00	FGV Consumer Confidence	Oct	--	--	97	
Oct-25	13:30	Federal Debt Total (BRL bn)	Sep	--	--	6265	
Oct 20-25		Tax Collections (BRL mn)	Sep	--	174857	172785	
Oct-26	7:00	FGV Construction Costs m/m	Oct	--	--	0.36	
Oct-26	7:30	Current Account Balance (USD mn)	Sep	--	--	-778.4	
Oct-26	7:30	Foreign Direct Investment (USD mn)	Sep	--	--	4269.9	
Oct-26	8:00	IBGE Inflation IPCA-15 y/y	Oct	--	4.99	5.00	
Oct-26	8:00	IBGE Inflation IPCA-15 m/m	Oct	--	0.2	0.4	
Oct-27	7:30	Total Outstanding Loans (BRL bn)	Sep	--	--	5523.7	
Oct-27	7:30	Outstanding Loans m/m	Sep	--	--	1.1	
Oct-27	7:30	Personal Loan Default Rate (%)	Sep	--	--	6.06	
Oct-27	13:30	Central Govt Budget Balance (BRL bn)	Sep	--	--	-26.35	
Oct-30	7:00	FGV Inflation IGPM y/y	Oct	--	--	-4.88	
Oct-30	7:00	FGV Inflation IGPM m/m	Oct	--	--	0.52	
Oct-30	7:25	Central Bank Weekly Economist Survey		--			
Oct-30	7:30	Nominal Budget Balance (BRL bn)	Sep	--	--	-106.6	
Oct-30	7:30	Primary Budget Balance (BRL bn)	Sep	--	--	-22.83	
Oct-30	7:30	Net Debt % GDP	Sep	--	--	59.86	
Oct-30		Formal Job Creation Total	Sep	--	--	220844	
Oct-31	8:00	National Unemployment Rate (%)	Sep	--	--	7.8	
Nov-01	7:00	FGV CPI IPC-S (%)	27-Oct	--	--	0.33	
Nov-01	8:00	Industrial Production m/m	Sep	--	--	0.4	
Nov-01	8:00	Industrial Production y/y	Sep	--	--	0.5	
Nov-01	9:00	S&P Global Brazil Manufacturing PMI	Oct	--	--	49	
Nov-01	14:00	Trade Balance Monthly (USD mn)	Oct	--	--	8904.4	
Nov-01	14:00	Exports Total (USD mn)	Oct	--	--	28431.4	
Nov-01	14:00	Imports Total (USD mn)	Oct	--	--	19527	
Nov-01	**17:30**	**Selic Rate (%)**	**01-Nov**	**12.75**	--	**12.75**	
Nov-03	4:00	FIPE CPI - Monthly (%)	Oct	--	--	0.29	
Nov 01-06		Vehicle Sales Fenabrave	Oct	--	--	197673	

CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Oct-23	7:30	Central Bank Traders Survey		--			
Oct-24	8:00	PPI m/m	Sep	--	--	2.2	
Oct-26	**17:00**	**Overnight Rate Target (%)**	**26-Oct**	**8.75**	--	**9.50**	We anticipate a 75bps cut in the benchmark rate at the October meeting.
Oct-31	8:00	Manufacturing Production y/y	Sep	--	--	0.52	
Oct-31	8:00	Industrial Production y/y	Sep	--	--	0.26	
Oct-31	8:00	Unemployment Rate (%)	Sep	9.0	--	9.0	We see a stabilization of the unemployment rate at 9%, with little increase in the labour force and employment.
Oct-31	8:00	Copper Production Total (metric tonne)	Sep	--	--	434206	
Oct-31	8:00	Commercial Activity y/y	Sep	--	--	-2.99	
Oct-31	8:00	Retail Sales y/y	Sep	-8.5	--	-9.1	We project a drop in retail sales of 8.5% y/y, based on our high frequency indicators for debit card purchases.
Nov-02	7:30	Economic Activity y/y	Sep	-1.5	--	-0.9	
Nov-02	7:30	Economic Activity m/m	Sep	--	--	-0.51	
Nov 01-07		IMCE Business Confidence	Oct	--	--	43.38	

COLOMBIA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Oct-24		Industrial Confidence	Sep	--	--	3.7	
Oct-24		Retail Confidence	Sep	--	--	12.4	
Oct-31	11:00	Urban Unemployment Rate (%)	Sep	10.2	--	9.6	Employment is expected to continue growing, despite economic activity deceleration. Services sectors and especially regional elections are providing oxygen to the labour market.
Oct-31	11:00	National Unemployment Rate (%)	Sep	9.5	--	9.3	
Oct-31	**14:00**	**Overnight Lending Rate (%)**	**31-Oct**	**13.25**	--	**13.25**	BanRep is expected to hold the rate at 13.25%. Despite September's inflation results being aligned with expectations, it remains well above the 3% target. On the other hand, it will be relevant to see the board assessment of the economic activity deceleration, since recent economic indicators have shown weaker than expected performance.
Nov-01	11:00	Davivienda Colombia PMI Mfg	Oct	--	--	47.8	
Nov-01	11:00	Exports FOB (USD mn)	Sep	--	--	3946.9	
Nov-02		Monetary policy report		--			
Nov-03	18:00	Colombia Monetary Policy Minutes		--			

Forecasts at time of publication.
Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for October 21–November 3

MEXICO

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Oct-23	8:00	Economic Activity IGAE m/m	Aug	--	--	0.15	
Oct-23	8:00	Economic Activity IGAE y/y	Aug	--	--	3.19	
Oct-24	8:00	Bi-Weekly CPI (%)	15-Oct	0.40	0.31	0.13	
Oct-24	8:00	Bi-Weekly Core CPI (%)	15-Oct	0.25	0.20	0.11	
Oct-24	8:00	Bi-Weekly CPI y/y	15-Oct	4.29	4.34	4.47	
Oct-24	8:00	Bi-Weekly Core CPI y/y	15-Oct	5.55	5.50	5.74	
Oct-24	11:00	International Reserves Weekly (USD mn)	20-Oct	--	--	204127	
Oct-26	8:00	Unemployment Rate NSA (%)	Sep	3.1	--	3.0	
Oct-27	8:00	Imports (USD mn)	Sep	--	--	53737	
Oct-27	8:00	Exports (USD mn)	Sep	--	--	52360	
Oct-27	8:00	Trade Balance (USD mn)	Sep	--	--	-1377.1	
Oct-30		Mexican Public Balance (MXN mn)	Sep	--	--	-524.4	
Oct-31	8:00	GDP NSA y/y	3Q P	--	--	3.59	
Oct-31	8:00	GDP SA q/q	3Q P	--	--	0.84	
Oct-31	11:00	International Reserves Weekly (USD mn)	27-Oct	--	--	204127	
Oct-31	11:00	Net Outstanding Loans (MXN bn)	Sep	--	--	5779.9	
Nov-01	11:00	S&P Global Mexico Manufacturing PMI	Oct	--	--	49.8	
Nov-01	11:00	Remittances Total (USD mn)	Sep	--	--	5563.3	
Nov-01	11:00	Central Bank Economist Survey		--			
Nov-01	14:00	IMEF Manufacturing Index SA	Oct	--	--	51.46	
Nov-01	14:00	IMEF Non-Manufacturing Index SA	Oct	--	--	53.32	
Nov-03	8:00	Vehicle Domestic Sales	Oct	--	--	118038	
Nov-03	8:00	Leading Indicators m/m	Sep	--	--	0.08	
Nov-03	8:00	Private Consumption y/y	Aug	--	--	3.95	
Nov-03	8:00	Gross Fixed Investment SA m/m	Aug	--	--	0.48	
Nov-03	8:00	Gross Fixed Investment NSA y/y	Aug	--	--	29.1	
Nov 01-08		Formal Job Creation Total	Oct	--	--	132.56	

PERU

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-01	11:00	Lima CPI m/m	Oct	0.18	--	0.02	October inflation pushed downward, due to a reversal of shocks in citrus and vegetables, offset by increases in farm potatoes and oil. Poultry prices look stable.
Nov-01	11:00	Lima CPI y/y	Oct	4.9	--	5.0	Likely declining inflation would continue in October, but at a slow pace.
Nov-01		GDP y/y	3Q	-0.9	--	-0.5	Weak domestic demand, impacts to the construction sector and industrial output.

Forecasts at time of publication.
Sources: Scotiabank Economics, Bloomberg.

Scotiabank Economics Latam Coverage

Local Market Coverage

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