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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: Chile, Peru, and Mexico GDP; Banxico, Fed, and ECB Minutes; Global PMIs

## ECONOMIC OVERVIEW

- Another week, another broad-based rally across most asset classes. Next week, markets will get more clues to help refine expectations on when key G10 central banks may begin their easing cycles. The Fed's meeting minutes, global PMIs, and Canadian and Japanese CPI are the highlights in a week that may see reduced volumes with US and Japanese holidays on Thursday.
- Next week in Latam, Chile, Peru, and Mexico all publish Q3 GDP data. But, there's some staleness to these figures. In the case of Chile and Peru, monthly economic activity data have already given us a good idea of where the quarterly prints will land; +0.2% and -1.0% y/y, respectively, is our forecast. Chile's BCCh is justified in continuing their large-cuts easing cycle, as the team outlines the looseness of local labour markets in today's report.
- Mexico's release is just a revision of a preliminary 3.3% y/y rise in GDP, so H1-Nov CPI out on Thursday is the data highlight. More importantly, however, Banxico's meeting minutes will be key to judge how likely it is that officials may want to start rate cuts as soon as the February gathering. At the early-November decision, Banxico surprised with a guidance tweak to language regarding the time that will be spent at the current peak rate of 11.25%. Public comments by officials since the decision suggest a decently-sized group in the board may be eyeing a rate cut at the first meeting of 2024.
- Policymakers in Colombia could be more and more considering a December start to the easing cycle, especially on the back of a highly disappointing Q3 GDP print, versus still-high inflation prints and upside risks, that the team in Bogota break down in today's weekly.

## 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 and Colombia

## MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period November 18–December 1 across the Pacific Alliance countries and Brazil.

## Economic Overview: Chile, Peru, and Mexico GDP; Banxico, Fed, and ECB Minutes; Global PMIs

- **Another week, another broad-based rally across most asset classes. Next week, markets will get more clues to help refine expectations on when key G10 central banks may begin their easing cycles. The Fed's meeting minutes, global PMIs, and Canadian and Japanese CPI are the highlights in a week that may see reduced volumes with US and Japanese holidays on Thursday.**
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- **Mexico's release is just a revision of a preliminary 3.3% y/y rise in GDP, so H1-Nov CPI out on Thursday is the data highlight. More importantly, however, Banxico's meeting minutes will be key to judge how likely it is that officials may want to start rate cuts as soon as the February gathering. At the early-November decision, Banxico surprised with a guidance tweak to language regarding the time that will be spent at the current peak rate of 11.25%. Public comments by officials since the decision suggest a decently-sized group in the board may be eyeing a rate cut at the first meeting of 2024.**
- **Policymakers in Colombia could be more and more considering a December start to the easing cycle, especially on the back of a highly disappointing Q3 GDP print, versus still-high inflation prints and upside risks, that the team in Bogota break down in today's weekly.**

The November rally in global markets kept going this week, as a smaller than expected US inflation reading, a PBoC liquidity injection, and a continued moderation of geopolitical risks, among other developments, contributed to a more upbeat trading mood. Rates markets are becoming more confident that we are at the peak of central bank rates and are adding to expectations of mid-2024 cuts—which, in some cases, may be a bit overdone.

So, G10 policymakers may be done hiking, but that doesn't mean they are looking to cut anytime soon, unlike most in Latam among which Colombian and Peruvian central bankers may have found more reasons to ease policy in disappointing Q3/September GDP data released on the 15<sup>th</sup>. G10 officials will watch key figures out next week to gauge how long peak rates will last, where the highlights are PMIs across the globe and Canadian and Japanese CPI. The Fed, ECB, and RBA meeting minutes, and Canadian and UK fiscal updates are also on tap.

Activity may be somewhat subdued, however, as the week starts with closed markets in Mexico for Revolution Day, followed by trading suspensions in the US and Japan on Thursday. Argentinean markets are also shut on Monday, a day after the second-round vote for the country's presidency that remains too close to call. Final polls ahead of blackout were tilted slightly in favour of libertarian Milei over economy minister Massa; radical change with goals of dollarization or more of the same that resulted in 140%+ inflation in October? The answer will not be obvious right away.

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November 17, 2023

Next week in Latam, Chile, Peru, and Mexico all publish Q3 GDP data. But, there's some staleness to these figures. In early-November, Chile released economic activity data for September that showed no year-on-year change in output against expectations of a 0.5% contraction, but this was thanks to the performance of the mining sector against sluggish services output (see [Latam Daily](#)). Excluding mining, Chile's economy contracted 0.4% y/y in Q3-23 based on the monthly data. For next week's full-quarter reading the team in Chile project a 0.2% y/y rise in GDP, roughly aligned with the average of the monthly economic activity numbers. We'll also dissect Q3 current account balance figures due at the same time. In today's Weekly, the team focuses on the looseness of domestic labour markets, a development that supports continued large cuts by the BCCh.

It's a similar story for Peru's Q3 GDP release in terms of stale data. Output fell a surprisingly large 1.3% y/y in September (see [Latam Daily](#)), exceeding our already more negative than consensus forecast of a 0.8% drop. It was an especially worrying result, considering that weakness was not simply concentrated in El Niño-impacted primary sectors, but spread throughout domestic demand industries, especially manufacturing and construction. With the monthly data at hand, Peru's economy contracted for a third consecutive quarter, by 1.0% y/y in Q3 according to our economists.

Mexico's GDP data may be even less exciting as next week's are a revision of preliminary figures of 3.3% y/y and 0.9% q/q expansions. Data-wise, markets may instead focus on Thursday's bi-weekly H1-Nov inflation expected to print a roughly unchanged headline around 4.2% but a slight deceleration in core inflation to 5.2/3% from 5.5%. What may be more interesting will be Banxico's November meeting minutes out a few hours after the CPI data. At this decision, officials surprisingly tweaked guidance on the time that will be spent at the rates peak, switching from the overnight rate having to remain at 11.25% "for an extended period" to "for some time". Economists and markets went into Banxico's announcement expecting no surprises and a maintenance of a well-articulated hawkish tone, with little data in between meetings to suggest a guidance change was warranted. Next week's minutes may shed some light on why officials favoured this language tweak which has raised the odds of a Q1 rate cut versus those of a Q2 cuts start. In recent days, a handful of Banxico officials have spoken publicly, seemingly expressing a unified view that suggests the easing cycle will begin in Q1.

Colombia's calendar is empty of key data, but we'll be keeping an eye on political and monetary policy headlines. Earlier this week, President Petro again shook local markets with a call to overturn the country's fiscal rule, in part to allow an increase in public spending to support the economy. Fin Min Bonilla chimed in, saying that it would be good to start a discussion on whether to keep the rule, though he did concede that this would require Congressional support—which we don't expect. Q3 GDP data released on the 15<sup>th</sup> widely missed forecasts, printing a 0.2% q/q expansion (Scotiabank: 0.4%, Bloomberg median: 0.7%), tilting the balance in favour of a BanRep cut at the December decision—a move clearly backed by Bonilla who also sits on the board. In today's report, our economists in Colombia give their take on the state of the country's economy and the slow progress made in inflation moving towards target.

## Pacific Alliance Country Updates

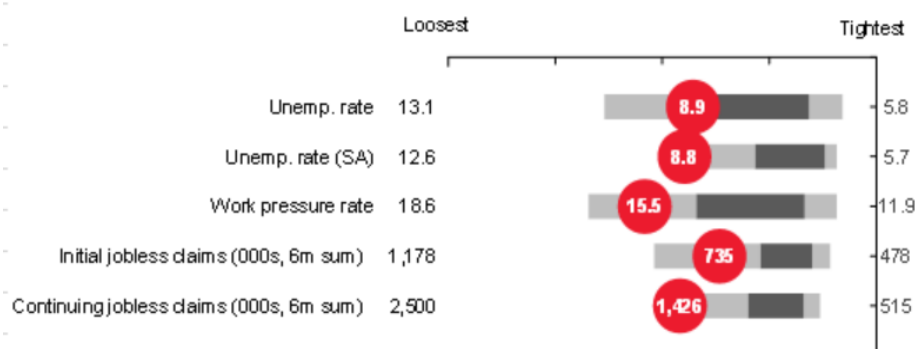
### Chile—Loose Labour Market Conditions According to A Broad Set of Indicators

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Chile’s labour market shows relatively loose conditions according to a broad set of indicators that we monitor on an ongoing basis. In charts 1 and 2, each row shows the latest observation of an indicator as a red dot. Greater labour market looseness is associated with red dots further to the left, while the gray shaded area shows the typical range of outcomes since records began. One of these indicators is the unemployment rate, which is near its highest level since 2010 with data as of September 2023. This is probably the reason why initial and continuing jobless claims are at the upper end of their historical range. Likewise, the high level of the unemployment rate is explained by an occupancy rate at the low end of its historical range and a participation rate that reflects the increase in the share of females joining the labour force. Along the same lines, if we add the number of employees looking for a new job and the number of people outside the labour force but willing to work, the result is a work pressure rate close to its maximum levels. Indicators of labour demand, such as job advertisements and firms’ hiring intentions, suggest that the labour market remains quite loose across economic sectors. Looking ahead, we estimate a slight improvement in traditional labour market indicators in the coming months, such as the unemployment rate, labour force and employment, but mainly for seasonal reasons. Looking at the broad set of indicators at seasonally adjusted levels, we expect the labour market to remain relatively weak in the coming months.

Chart 1

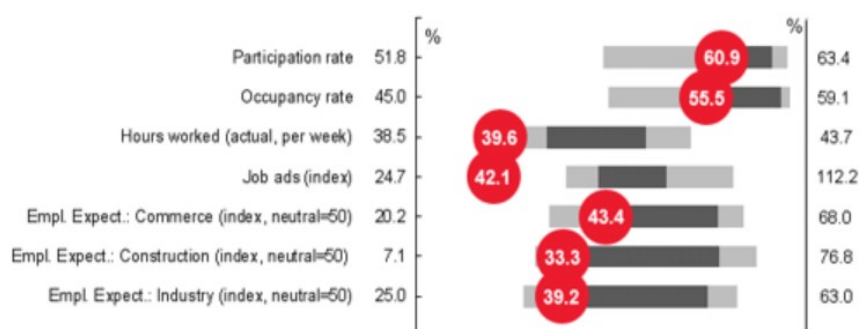
Chile: Full Employment Indicators\*



\*red represents current outcomes, light grey covers the middle 80% of observations and dark grey covers the middle 50% of observations.  
 Sources: Scotiabank Economics, INE, Super. de Pensiones, BCCh, Icare.

Chart 2

Chile: Full Employment Indicators\*



\*red represents current outcomes, light grey covers the middle 80% of observations and dark grey covers the middle 50% of observations.  
 Sources: Scotiabank Economics, INE, Super. de Pensiones, BCCh, Icare.

### Colombia—What Does Recent Macro Data Mean for Colombia’s Monetary Policy? Is the Glass Half Full or Half Empty for Rate Cuts?

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The monetary policy rate has been at 13.25% (the highest of the century) since April 2023; seven months of rate stability at high levels could be considered a long time. However, it seems stubbornly high inflation has made the “higher for longer” mantra also true in Colombia. In this piece,

we will talk about recent economic developments and key things to be aware of to guide expectations about the timing of the easing cycle.

On the economic front, the Q3 GDP print was significantly below expectations, with the first annual contraction since the pandemic episode, which is very unusual by Colombian standards. Although it might seem like a cause for concern, levelheadedness should prevail. After the pandemic, and even during 2022, Colombia showed a very steep recovery, but, unfortunately, it was an unsustainable trend.

The post-pandemic recovery suddenly created a positive output gap that we are now seeing close at a fast pace (chart 3). At the beginning of the year, central bank projections pointed to GDP growth of 0.2%, assuming a faster closure of the output gap, and the current projection is at 1.2%, which suggests that, in any case, the economy has been doing better than initially expected.

GDP data for Q3-23, released on November 15<sup>th</sup>, evidenced a consolidation of the private consumption downtrend, which the central bank welcomes. The main question mark is on investments since, in the year-to-September, it has contracted by 22.3% y/y on average; versus pre-pandemic, investment levels are 20% lower, while versus pre-elections, they sit 8% lower (chart 4). A combination of inventory reduction and definitively lower investment in private and public projects has resulted in this deteriorated picture. However, the question is whether it is only an issue that the central bank has to resolve or if other components are behind it.

Traditional theory points out that monetary policy tries to smooth cycles, and their contribution to potential GDP is thought to send a message of responsibility. That said, increasing the installed capacity of the economy (potential GDP) requires additional ingredients such as a stable rules framework and public investment, among others. The recent GDP data could be read as a good result in terms of household demand moderation, so monetary policy is working; but GDP is also a warning sign for the government that should incentivize them to implement their budget strategically.

Regarding inflation, the headline figure showing a faster deceleration could put a potential December rate cut on the table. However, it is worth noting that what concerns BanRep are the possible risks ahead of 2024 and the possibility of missing the target again by the end of the following year. In that regard, October's inflation showed a downside surprise thanks to a more moderate food inflation but also thanks to the vehicle prices contraction; meanwhile, rent fees and service-sector inflation remained sticky (chart 5), reflecting in one part still high indexation effects in the case of rent fees, and a still resilient demand in the case of services prices. Since the peak in Q1-23, headline inflation has passed from 13.3% to 10.5%, while core inflation (ex. food and regulated items) has only decreased from 10.5% to 9.3%. Again, we can see the glass either half empty or half full. But what really matters is whether risks on the horizon could tilt inflation into a slower convergence to the target. In that regard, minimum wage negotiations are key; moves around regulated prices, for instance, diesel prices, toll fees, and utility fees, are also relevant for BanRep's board. That said, we are only one and a half months away from year-end, and this question hasn't been resolved. The central bank is probably also feeling this degree of uncertainty.

In the political scenario, things are becoming more challenging for the government, with popularity falling, there is a lack of political support in congress, and weak economic activity highlighted in news headlines. Despite fears that it could trigger some hasty decision from the government, we think that this will not be the case. We are still very

Chart 3

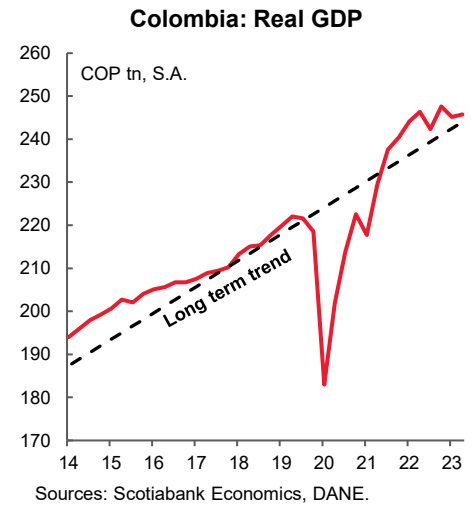


Chart 4

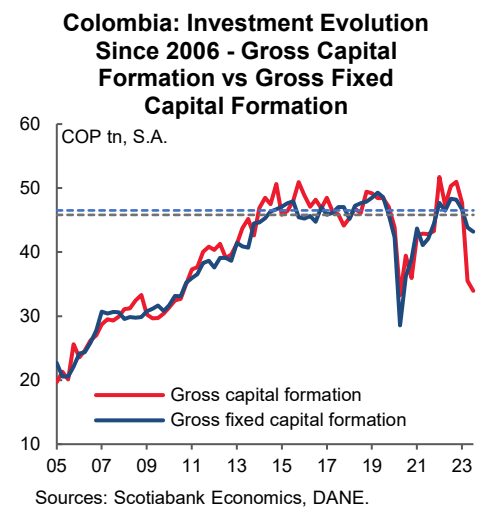
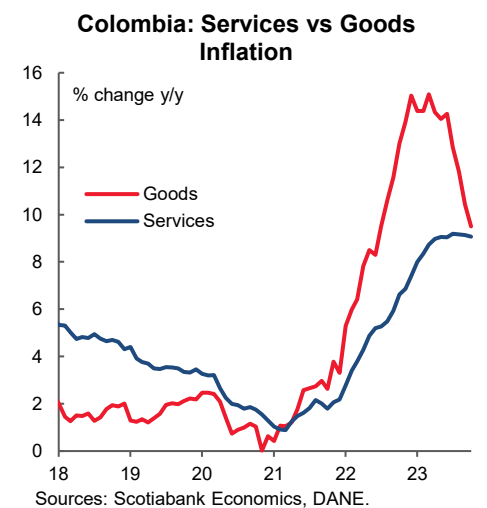


Chart 5



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November 17, 2023

confident in Colombia's institutional framework and the respect that the current government has shown to it. What to do with the fiscal rule is something that can only be defined within a legislative process (ergo, the government needs congress on board). Meanwhile, the main release worth keeping an eye on is the Financing Plan 2024, expected in December, since in the end it should show, with numbers, the respect for the fiscal rule.

Finally, regarding monetary policy, although we think the December meeting is trending towards a rate cut, we think that the central bank probably needs more evidence to see the glass half full. The second best option is waiting for more material evidence and starting decisive cuts, probably at a faster pace. Here, we didn't talk about the Fed, but what the Fed decides is a big constraint for BanRep.

Forecast Updates: Central Bank Policy Rates and Outlook

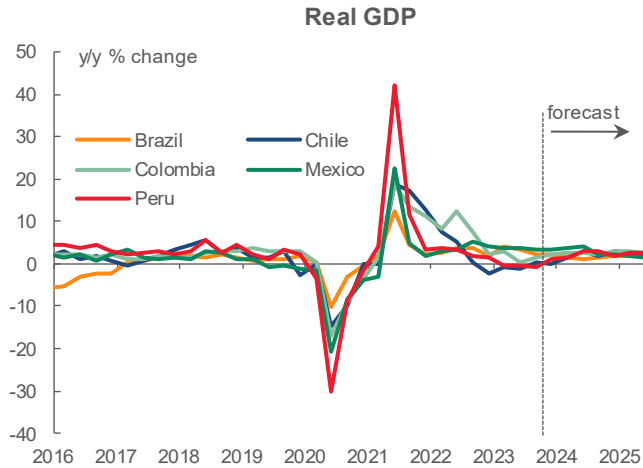
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting			Market Pricing		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	Market	BNS	12 mos	24 mos	End-2023	End-2024	
<b>Brazil, BCB, Selic</b>	12.25%	Dec-13	n.a.	11.75%	n.a.	n.a.	11.75%	9.00%	
<b>Chile, BCCh, TPM</b>	9.00%	Dec-19	n.a.	8.50%	n.a.	n.a.	8.50%	4.25%	Our official forecast sees a 50bps cut to 8.50%, but we see high chances of a rate cut of at least 75bps at the BCCh's December meeting.
<b>Colombia, BanRep, TII</b>	13.25%	Dec-19	n.a.	12.75%	n.a.	n.a.	12.75%	6.75%	BanRep decided to keep the interest rate stable at 13.25%. Again, the decision was divided with 5 members in favor of keeping the rate stable and 2 in favor of a 25bps cut. Following the decision, the Bank emphasized that the main objective continues to be the convergence of inflation, and that the current outlook does not generate enough confidence to initiate a rate cut. There is a possibility that the Bank will start with the easing cycle in December after headline and core inflation came in lower than expected in October, showing split trends between services and goods inflation. However, it is worth noting that before this meeting, the committee will have one more inflation reading, the GDP figure for Q3-2023, and some economic indicators for Q4-2023. The minimum wage is also an important piece of information, as it defines a large part of the indexation effects. However, we are not sure if the final decision will be taken before the BanRep meeting.
<b>Mexico, Banxico, TO</b>	11.25%	Dec-14	n.a.	11.25%	n.a.	n.a.	11.25%	9.50%	Banxico left its monetary policy rate unchanged in a unanimous decision at 11.25%, as widely expected. In addition, the Board revised downward its average headline inflation forecast for 2023-Q4 and 2024-Q1, to 4.4% y/y and 4.3% y/y, respectively. They showed that the board will decide to keep rates high for longer, the consensus of analysts foresee the cutting cycle beginning in 2024-Q2, ending that year at 9.25%, although some analysts expect the first cut to occur even earlier, in 2024-Q1.
<b>Peru, BCRP, TIR</b>	7.00%	Dec-14	n.a.	6.75%	n.a.	n.a.	6.75%	5.00%	We expect a new interest rate cut of 25bps in December because it is possible that inflation continues surprising downwards. Weak economic performance is also an influence.

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

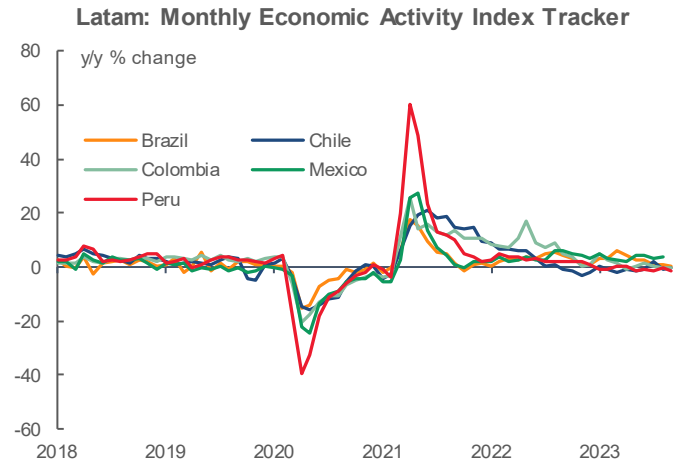
Key Economic Charts

Chart 1



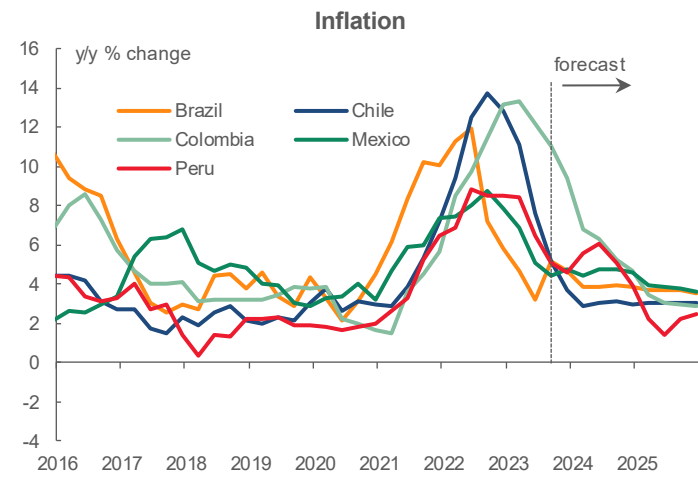
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



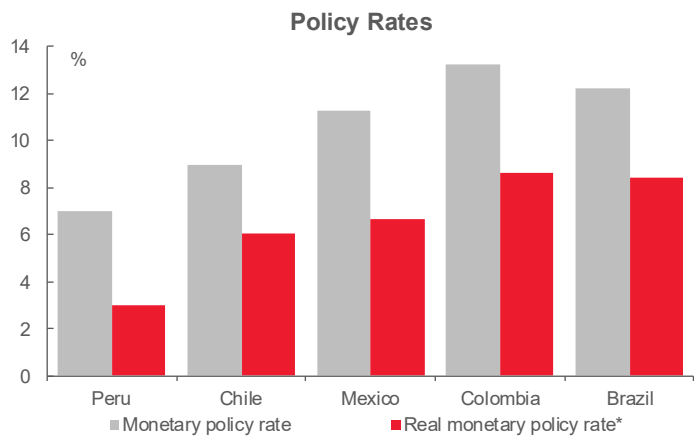
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

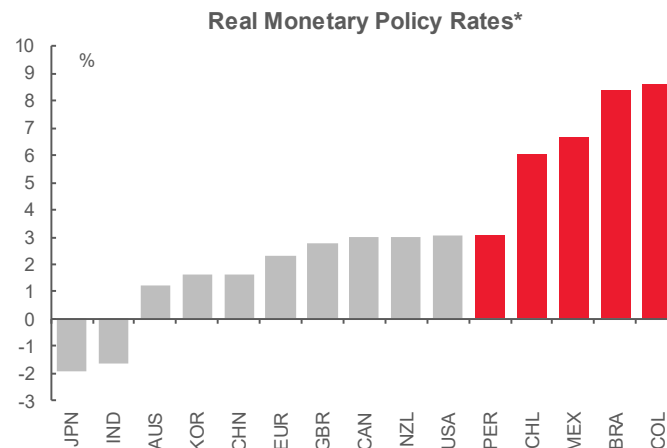
Chart 4



\* 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

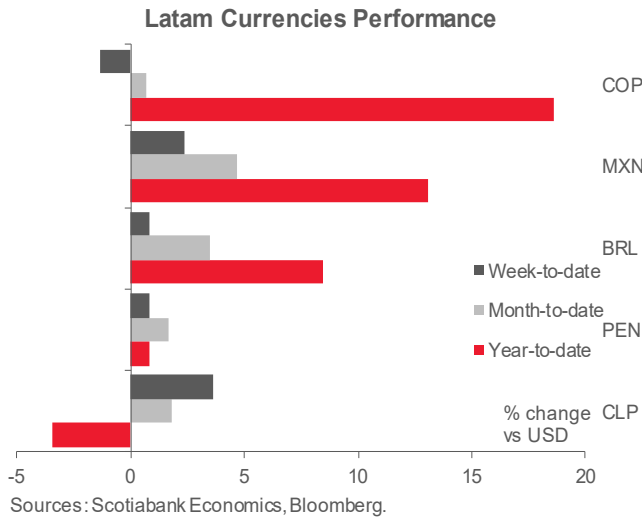


Chart 2

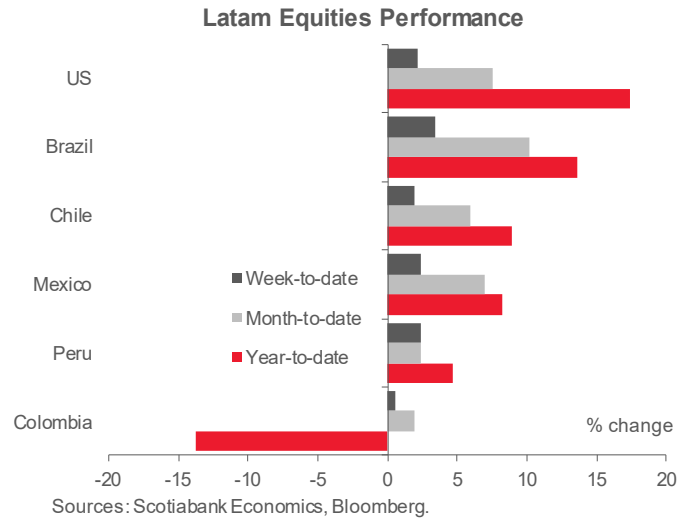


Chart 3

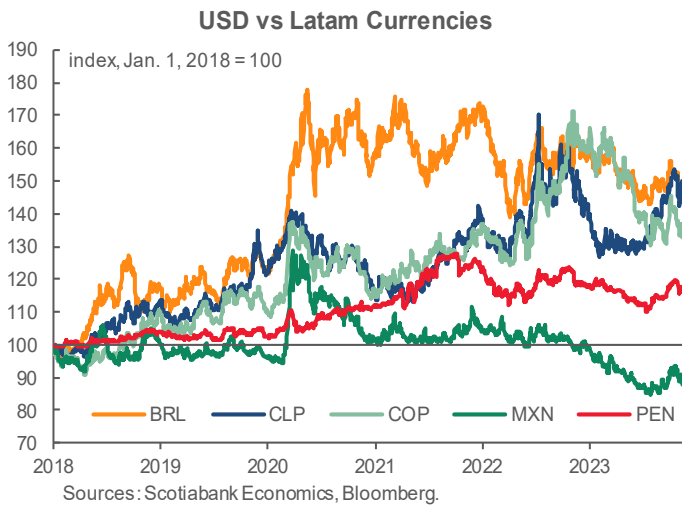
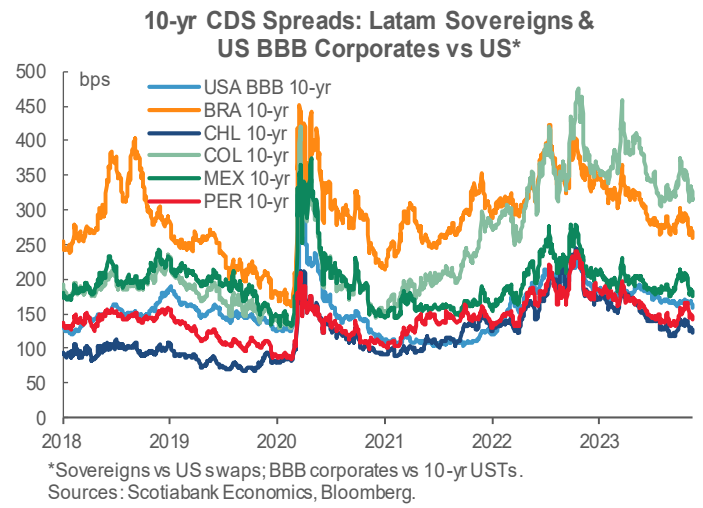
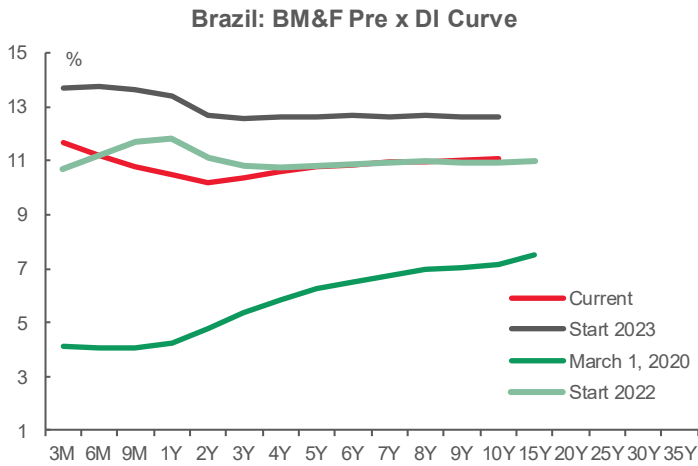


Chart 4



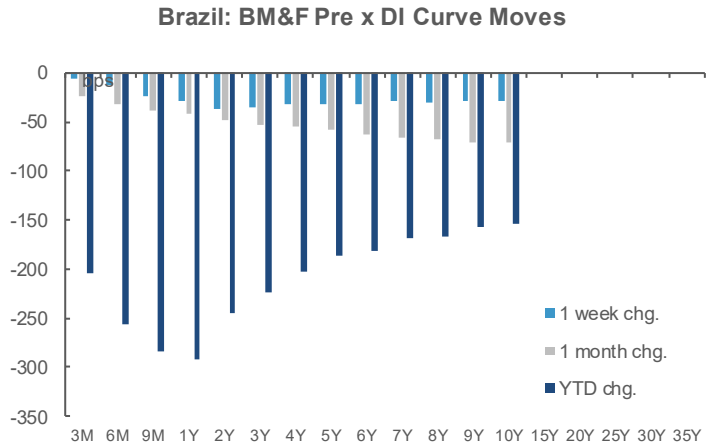
Yield Curves

Chart 1



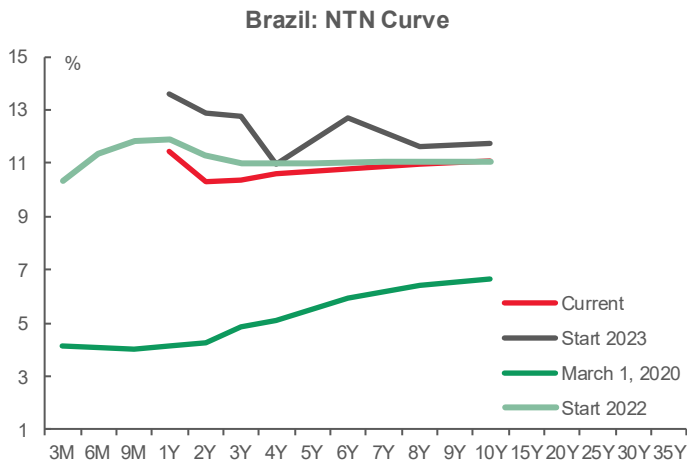
Sources: Scotiabank Economics, Bloomberg.

Chart 2



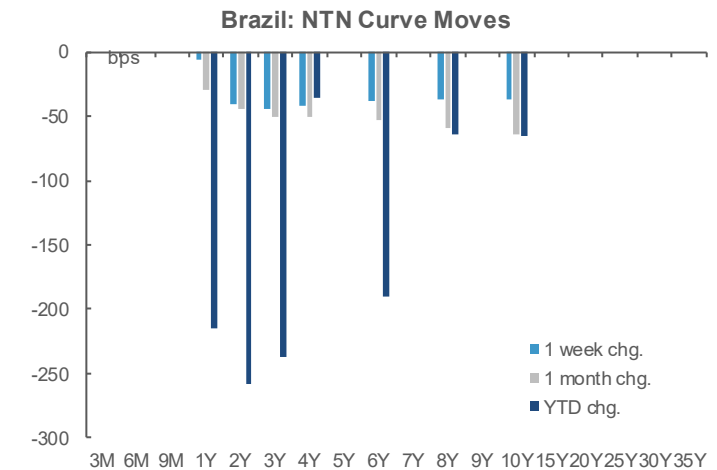
Sources: Scotiabank Economics, Bloomberg.

Chart 3



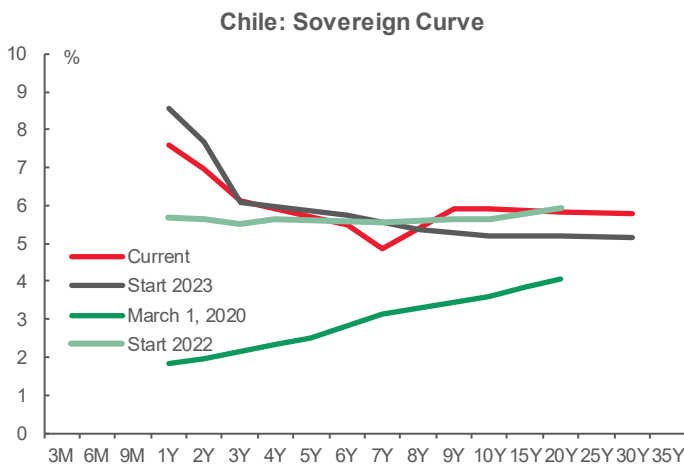
Sources: Scotiabank Economics, Bloomberg.

Chart 4



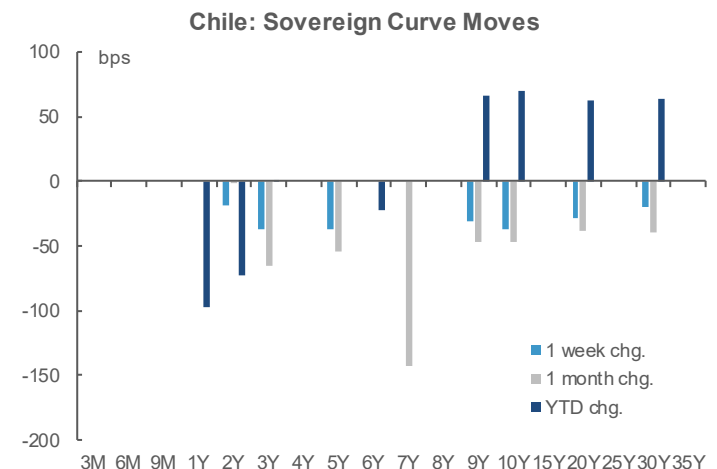
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

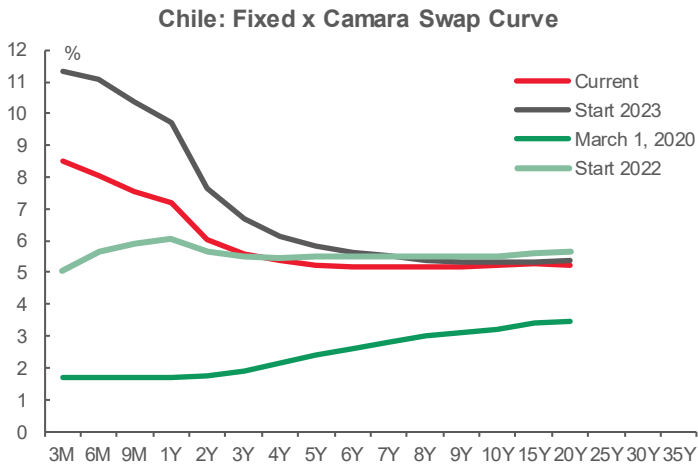
Chart 6



Sources: Scotiabank Economics, Bloomberg.

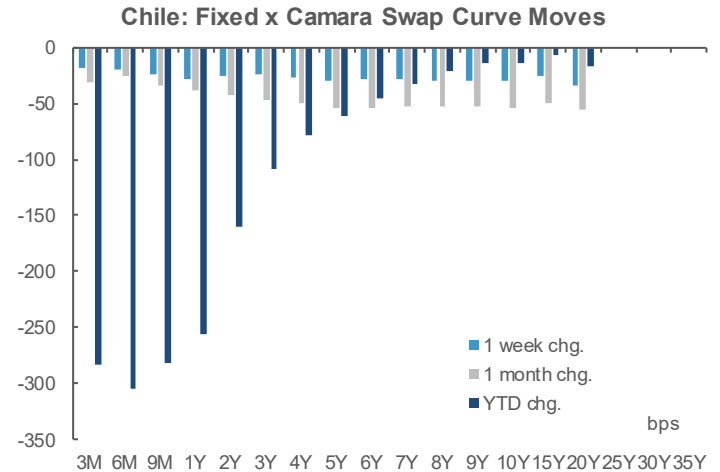
Yield Curves

Chart 7



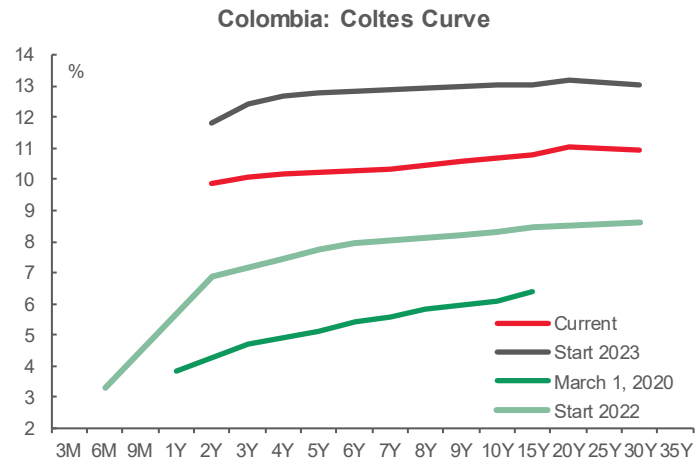
Sources: Scotiabank Economics, Bloomberg.

Chart 8



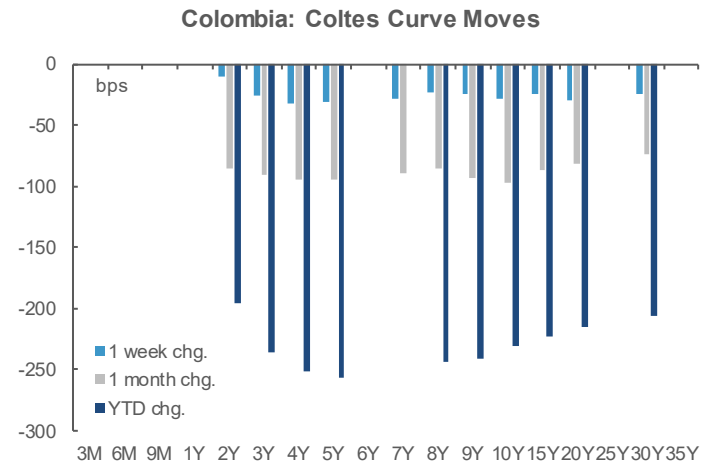
Sources: Scotiabank Economics, Bloomberg.

Chart 9



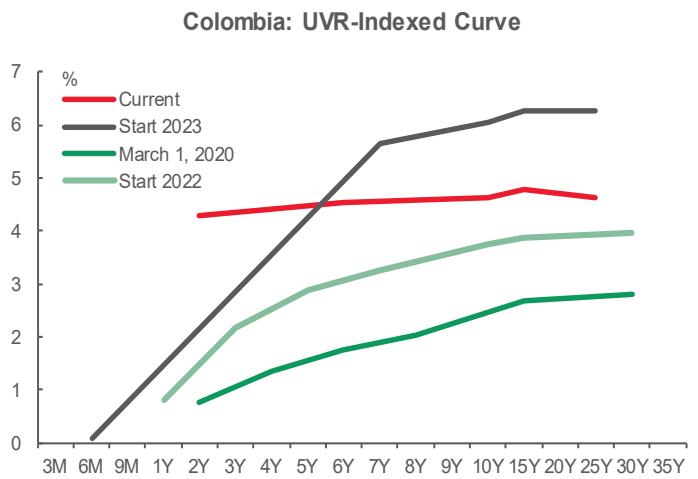
Sources: Scotiabank Economics, Bloomberg.

Chart 10



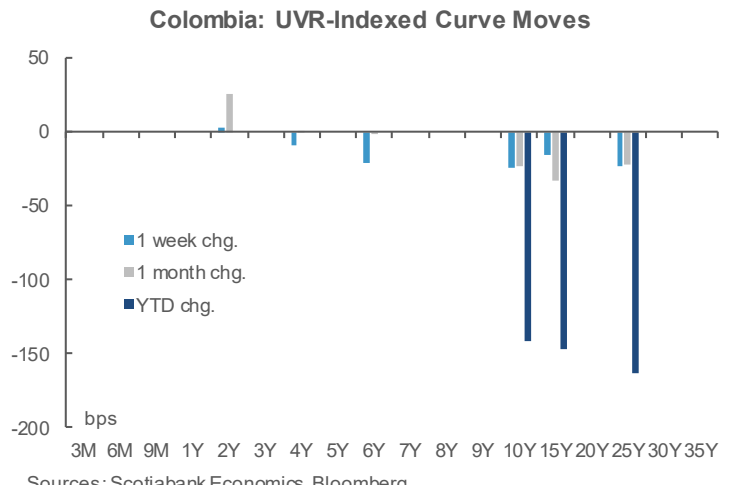
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

Chart 12



Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 13

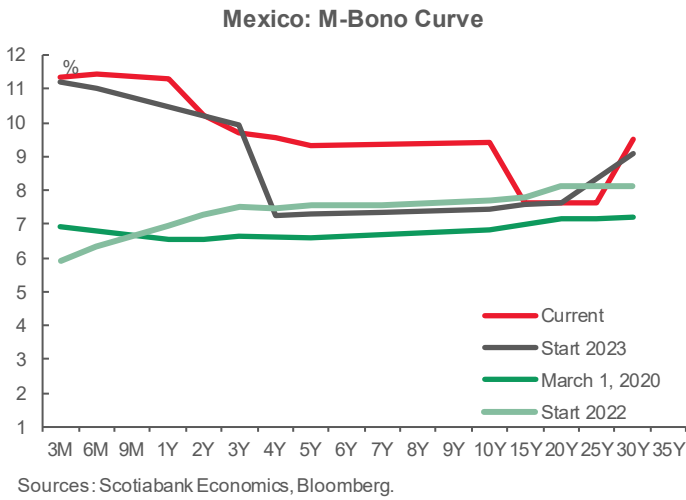


Chart 14

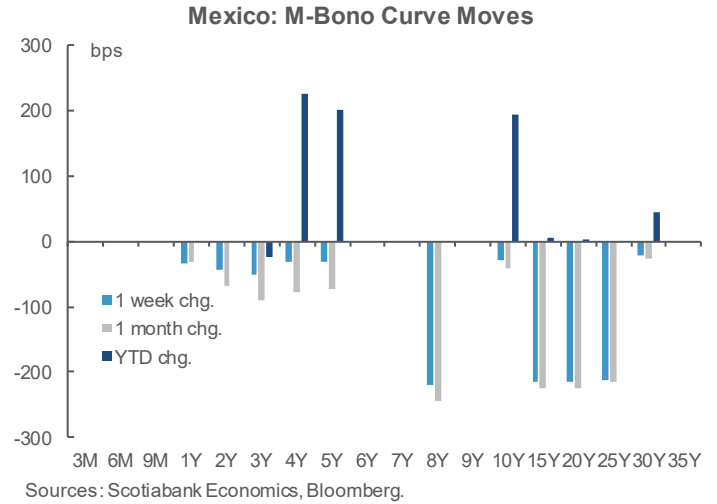


Chart 15

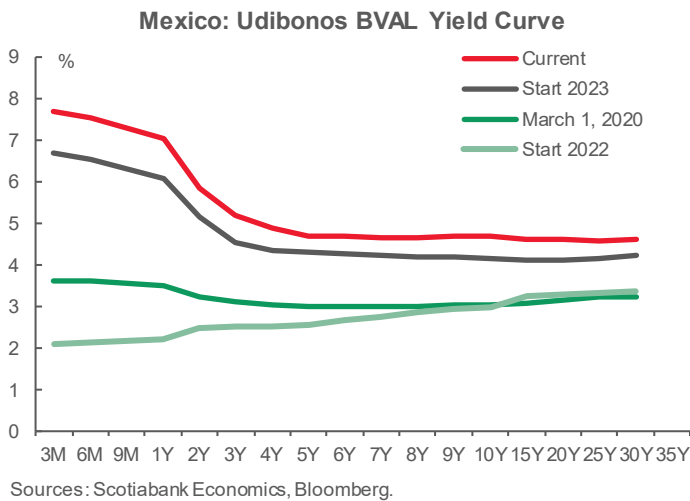


Chart 16

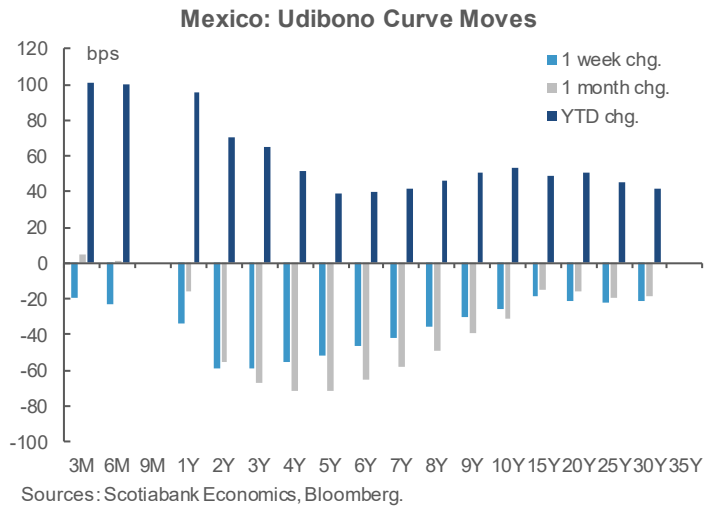


Chart 17

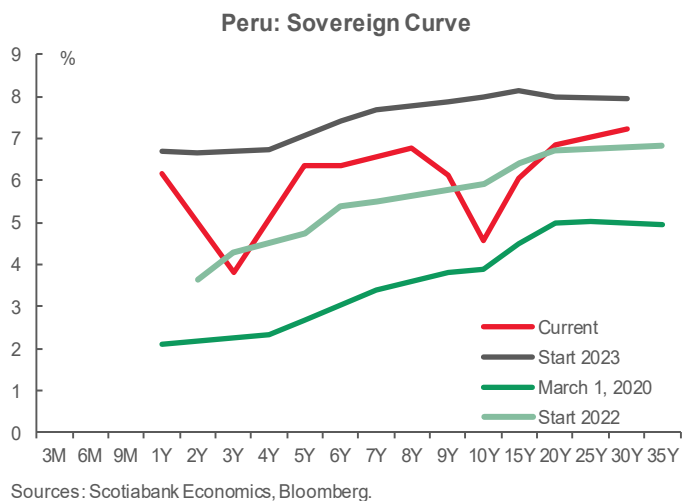
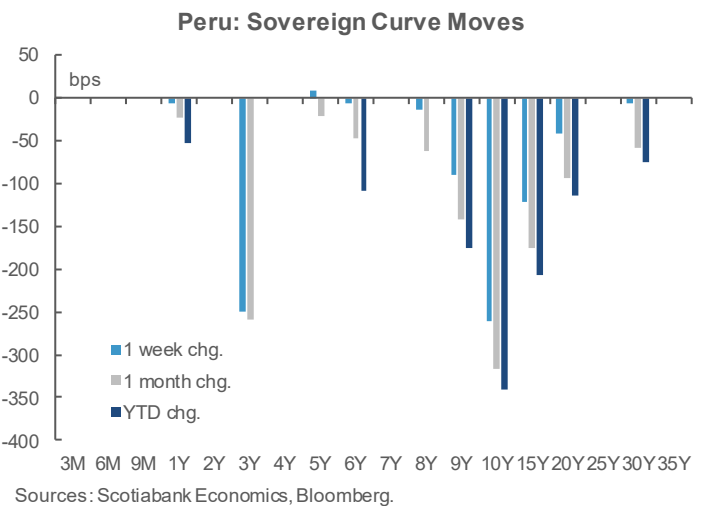


Chart 18



## Market Events &amp; Indicators for November 18–December 1

## BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-20	6:25 Central Bank Weekly Economist Survey		--	--		
Nov-20	13:00 Trade Balance Weekly (USD mn)	19-Nov	--	--	1383.4	
Nov-23	6:00 FGV CPI IPC-S (%)	22-Nov	--	--	0.46	
Nov-24	6:00 FGV Consumer Confidence	Nov	--	--	93.2	
Nov-27	3:00 FIPE CPI - Weekly (%)	22-Nov	--	--	0.3	
Nov-27	6:00 FGV Construction Costs m/m	Nov	--	--	0.2	
Nov-27	6:25 Central Bank Weekly Economist Survey		--	--		
Nov-27	6:30 Current Account Balance (USD mn)	Oct	--	--	-1374.6	
Nov-27	6:30 Foreign Direct Investment (USD mn)	Oct	--	--	3751.7	
Nov-27	12:30 Federal Debt Total (BRL bn)	Oct	--	--	6076	
Nov 20-27	Tax Collections (BRL mn)	Oct	--	213100	174316	
Nov-28	6:30 Total Outstanding Loans (BRL bn)	Oct	--	--	5575,924	
Nov-28	6:30 Outstanding Loans m/m	Oct	--	--	0.8	
Nov-28	6:30 Personal Loan Default Rate (%)	Oct	--	--	5.96	
Nov-28	7:00 IBGE Inflation IPCA-15 y/y	Nov	--	--	5.05	
Nov-28	7:00 IBGE Inflation IPCA-15 m/m	Nov	--	--	0.21	
Nov-28	12:30 Central Govt Budget Balance (BRL bn)	Oct	--	--	11,548	
Nov-29	6:00 FGV Inflation IGPM y/y	Nov	--	--	-4.57	
Nov-29	6:00 FGV Inflation IGPM m/m	Nov	--	--	0.5	
Nov-29	6:30 Nominal Budget Balance (BRL bn)	Oct	--	--	-99,785	
Nov-29	6:30 Primary Budget Balance (BRL bn)	Oct	--	--	-18,071	
Nov-29	6:30 Net Debt % GDP	Oct	--	--	59.96	
Nov-29	Formal Job Creation Total	Oct	--	--	211764	
Nov-30	7:00 National Unemployment Rate (%)	Oct	--	--	7.7	
Dec-01	6:00 FGV CPI IPC-S (%)	30-Nov	--	--	0.46	
Dec-01	7:00 Industrial Production m/m	Oct	--	--	0.1	
Dec-01	7:00 Industrial Production y/y	Oct	--	--	0.6	
Dec-01	8:00 S&P Global Brazil Manufacturing PMI	Nov	--	--	48.6	
Dec-01	13:00 Trade Balance Monthly (USD mn)	Nov	--	--	8958.8	
Dec-01	13:00 Exports Total (USD mn)	Nov	--	--	29484	
Dec-01	13:00 Imports Total (USD mn)	Nov	--	--	20525.2	
Dec 01-08	Vehicle Sales Fenabrave	Nov	--	--	217745	

## CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-20	6:30 Current Account Balance (USD mn)	3Q	--	--	-2754.3	
Nov-20	6:30 GDP y/y	3Q	0.2	--	-1.1	We continue to project a GDP contraction of 0.5% by 2023.
Nov-20	6:30 GDP q/q	3Q	0.3	--	-0.3	
Nov-24	7:00 PPI m/m	Oct	--	--	1.9	
Nov-29	7:00 Unemployment Rate (%)	Oct	8.8	--	8.9	We expect higher job creation compared to the expected increase in the labour force.
Nov-30	7:00 Manufacturing Production y/y	Oct	--	--	-1.14	
Nov-30	7:00 Industrial Production y/y	Oct	--	--	1.53	
Nov-30	7:00 Copper Production Total	Oct	--	--	457393	
Nov-30	7:00 Commercial Activity y/y	Oct	--	--	-3.7	
Nov-30	7:00 Retail Sales y/y	Oct	-11.0	--	-5.4	
Dec-01	6:30 Economic Activity y/y	Oct	0.4	--	0.0	
Dec-01	6:30 Economic Activity m/m	Oct	--	--	0.62	
Dec 01-07	IMCE Business Confidence	Nov	--	--	43.91	

## COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-21	Industrial Confidence	Oct	--	--	0.8	
Nov-21	Retail Confidence	Oct	--	--	15.1	
Nov-30	10:00 Urban Unemployment Rate (%)	Oct	9.8	--	9.6	Employment growth has been evident despite the slowdown in economic activity. This performance is expected to continue, albeit more moderately, for the remainder of the year.
Nov-30	10:00 National Unemployment Rate (%)	Oct	9.0	--	9.3	The service sectors will continue to drive employment growth. However, there could be a slight recovery in the trade sector given the year-end season.
Nov-30	Central Bank Board Meeting		--	--		
Dec-01	10:00 Davivienda Colombia PMI Mfg	Nov	--	--	48.1	
Dec-01	Current Account Balance (USD mn)	3Q	--	--	-2524.48	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for November 18–December 1

MEXICO						
Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-21	Banamex Survey of Economists		--			
Nov-22	7:00 Retail Sales y/y	Sep	--	--	3.2	
Nov-22	7:00 Retail Sales m/m	Sep	--	--	-0.4	
Nov-22	10:00 International Reserves Weekly (USD mn)	17-Nov	--	--	205262	
Nov-23	7:00 Bi-Weekly CPI (%)	15-Nov	--	--	0.13	
Nov-23	7:00 Bi-Weekly Core CPI (%)	15-Nov	--	--	0.18	
Nov-23	7:00 Bi-Weekly CPI y/y	15-Nov	--	--	4.25	
Nov-23	7:00 Bi-Weekly Core CPI y/y	15-Nov	--	--	5.46	
Nov-23	10:00 Central Bank Monetary Policy Minutes		--			
Nov-24	7:00 Economic Activity IGAE m/m	Sep	--	--	0.39	
Nov-24	7:00 Economic Activity IGAE y/y	Sep	--	--	3.7	
Nov-24	7:00 GDP NSA y/y	3Q F	--	--	3.3	
Nov-24	7:00 GDP SA q/q	3Q F	--	--	0.91	
Nov-24	7:00 GDP Nominal y/y	3Q	--	--	6.91	
Nov-24	10:00 Current Account Balance (USD mn)	3Q	--	--	6247.075	
Nov-27	7:00 Imports (USD mn)	Oct	--	--	51139.51	
Nov-27	7:00 Exports (USD mn)	Oct	--	--	49658.14	
Nov-27	7:00 Trade Balance (USD mn)	Oct	--	--	-1481.38	
Nov-28	10:00 International Reserves Weekly (USD mn)	24-Nov	--	--	205262	
Nov-29	13:30 Mexican Central Bank Releases Inflation Report		--			
Nov-30	7:00 Unemployment Rate NSA	Oct	--	--	2.88	
Nov-30	10:00 Net Outstanding Loans (MXN bn)	Oct	--	--	5857.1	
Nov-30	Mexican Public Balance (MXN mn)	Oct	--	--	-665.2	
Dec-01	10:00 S&P Global Mexico Manufacturing PMI	Nov	--	--	52.1	
Dec-01	10:00 Remittances Total (USD mn)	Oct	--	--	5612.6	
Dec-01	10:00 Central Bank Economist Survey		--			
Dec-01	13:00 IMEF Manufacturing Index SA	Nov	--	--	50.482	
Dec-01	13:00 IMEF Non-Manufacturing Index SA	Nov	--	--	52.177	
Dec 01-07	Formal Job Creation Total	Nov	--	--	173.26	
PERU						
Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-23	GDP y/y	3Q	-1.0	--		-0.5 Third consecutive quarter of decline.
Dec-01	10:00 Lima CPI m/m	Nov	0.17	--		-0.32 Moderate increase in food and electricity prices, offset by lower fuel prices.
Dec-01	10:00 Lima CPI y/y	Nov	3.9	--		4.3 Continued downward trend in inflation.

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

## Scotiabank Economics Latam Coverage

## Local Market Coverage

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