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GLOBAL ECONOMICS

LATAM WEEKLY

November 24, 2023

Contributors

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- **A collection of Chile macro data, inflation figures in Peru and Brazil, and some second-tier data in Mexico and Colombia await in Latam, while US PCE inflation is on tap ahead of the start of the Fed's communications blackout next Saturday. Chinese PMIs, Canadian jobs and GDP, and Eurozone CPI will also influence trading.**
- **Inflation in Peru is expected to fall below 4% in next week's release, comfortably allowing another BCRP cut on the 14th; we see 25bps some think it could be 50bps. Chile's economy may have grown in year-on-year terms in October after registering no change in September, but a sequential decline (if large enough) would reaffirm our view of a 75bps or greater BCCh cut next month.**
- **Unemployment data out of Colombia and Mexico and respective releases of current account and international trade/remittances data should mostly come and go (barring huge surprises). Banxico's quarterly report and BanRep's non-policy meeting are worth monitoring. Brazil also publishes mid-month inflation data, but the near-term path for the BCB already looks very clear.**

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- **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 Peru.**

MARKET EVENTS & INDICATORS

- **A comprehensive risk calendar with selected highlights for the period November 25–December 8 across the Pacific Alliance countries and Brazil.**

Economic Overview: Chile Macro, Peru Inflation; Key G20 Data

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Next week, traders will say goodbye to one of the market's best months of the year, eyeing the final round of central bank decisions before activity quiets down to close out 2023. Since end-October, on net, we've seen a half-point or so drop in US 10yr yields, an 8–10% rally in global equity aggregates, a 2.5–3.0% depreciation of the US dollar on a broad basis (including a 5% MXN rise), and a 5%+ fall in WTI oil vs 3%+ and 10%+ gains in copper and iron ore, respectively.

But, before we can cash in these moves for the month, a busy calendar in Latam and abroad over the next few days stands to challenge or confirm views on expected policy easing in coming quarters that was a crucial tailwind for the positive mood in November. A collection of Chile macro data, inflation figures in Peru and Brazil, and some second-tier data in Mexico and Colombia await in Latam. Around the globe, the last round of Fedspeak before the pre-meeting communications blackout, US PCE inflation, and an uncertain OPEC+ virtual meeting—among other key G20 data and decisions—also figure as top items to monitor.

Of the Latam data due next week, perhaps the most important release for the respective local market will be Peru's November inflation print out on Friday. The BCRP is very likely on track to reduce its reference rate for a fourth consecutive time in mid-December, but there's still the question of whether it will be a 25bps or 50bps cut then, or even if a January cut or skip will follow. GDP data for Q3 released this week showed that the economy contracted 1.0% y/y with sizeable drags from public and private investment. In today's report, our economists in Lima detail their projection for inflation to fall just below 4% y/y for the first time in two years. Both GDP and inflation data give the BCRP the green light to continue cuts. The team also highlight encouraging trends in severe El Niño odds, with the phenomenon an important inflation risk for the BCRP's calculus, and congressional items on the horizon: the approval of the 2024 budget and a bill on a seventh private pension funds withdrawal.

Chile's release calendar is the busiest of all in Latam, including unemployment, manufacturing/industrial production, retail sales, and economic activity data during the second half of the week. The industry-level data out on Thursday will be a strong guide for the Imacec print on Friday; we project an 8.5% y/y drop in retail sales. In today's weekly, our colleagues in Chile outline their expectation of a soft 0.4% y/y output expansion after zero change in September. This reflects a more favourable base of comparison rather than an improvement in fortunes, as we anticipate a month-on-month contraction in activity.

The flood of data should play an important role in the BCCh's thinking on the cut size to be rolled out next month. Like in the case of the BCRP, the BCCh may also consider a larger reduction than their latest 50bps. But unlike the BCRP, Chilean policymakers will study a return to a larger cut (75bps or more) cut after preferring a smaller, more cautious, move that owed to external conditions—these have turned more favourable. Next week's data should show a sluggish economy in need of less restrictive settings, with markets already tilted towards 75bps cuts at each of the next two decisions.

Mexico and Colombia schedules have a few bits and pieces to watch, but none are likely to move markets all that much. Both publish unemployment data, Mexico has international trade and remittances data, and Colombia releases current account figures. On the central bank front, Banxico's quarterly inflation and economy report will outline in greater detail the bank's outlook—and may reinforce their recent less hawkish guidance. BanRep's board gather on Thursday for a non-monetary policy meeting, so no changes to the 13.25% overnight rate are due, but the discussion may build a consensus for cuts to begin in December (25 or 50bps).

Elsewhere in the region, Brazil releases mid-Nov CPI data where a sub-5% headline inflation print is seen on a 0.3% m/m rise. This monthly gain would be below the average in the decade before the pandemic, while the y/y deceleration from 5.1% reflects a more a favourable base than that which lifted y/y prints in Aug–Oct. There's a bit of a lull in terms of adjusting near-term expectations for the BCB as, this week, Gov Campos Neto reinforced their view that the bank has "space to lower rates and still be in the restrictive camp", with markets seeing at least two more 50bps reductions at the next two decisions. The BCB is already a total of 150bps cuts into its easing cycle to a target rate that sits at 12.25% or 7–7.5ppts above current annual inflation; for comparison BanRep has a 13.25% overnight rate but inflation last printed 10.5%. Fiscal developments remain a focus of Brazilian markets amid upward revisions to deficit figures that highlight the rising odds that Min Fin Haddad will be unable to deliver on his zero-deficit target in 2024, as loose spending by Lula does not find an offset via tax increases (and other revenue-raising measures). Brazilian unemployment data should come and go as far as markets are concerned.

Outside of the region, Canadian employment and Q3 GDP data are unlikely to move the needle as far as BoC December hikes pricing goes (those are extremely low odds) but could influence views around how long the peak at 5.00% will be. Thursday's US PCE inflation (the Fed's preferred measure) and a second run at Q3 GDP figures on Wednesday, among other data, will accompany the last speaking engagements of Fed officials ahead of the pre-meeting blackout next Saturday. Global markets will also be highly sensitive to Eurozone CPI releases that begin on Thursday in Germany and Spain, to be followed by the Eurozone, France, and Italy on Friday. In Asia Pacific, Chinese official PMIs on Thursday stand as an important driver of global sentiment (and the commodity prices that impact Latam assets) while we continue to fish for headlines and developments on the fiscal support front. Australian CPI on Wednesday, and policy decisions in New Zealand and Korea (hold expected for both) round out the economic week. Possible OPEC+ leaks ahead of the cartel's November 30th meeting are bound to inject volatility in crude oil prices (and petro-currencies).

Pacific Alliance Country Updates

Chile—Slight Y/Y GDP Growth Forecast for October, but Decline at the Margin

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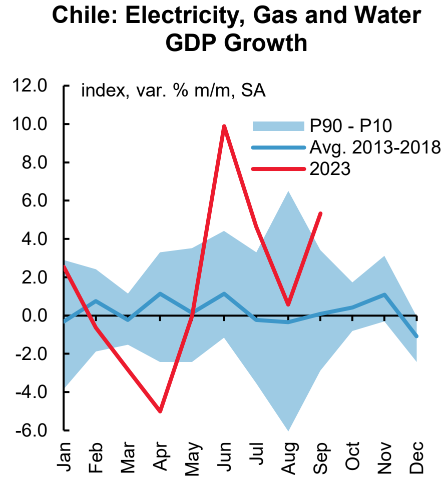
Recent BCCh GDP data for Q3-23 revealed a stabilization of consumption at low levels (see our **Latam Daily**), as expected. In Q3, durable goods consumption rebounded slightly from the previous quarter, although it remained at low levels. On the other hand, non-durable goods consumption (42% of total private consumption), remained stable, so private consumption did not show dynamism and stabilized close to its lowest level. Based on our high -frequency indicators, with information as of November 14th, goods consumption continues to show no dynamism in the Q4, both at the durable and non-durable goods levels (chart 1).

Chart 1

*28d moving sum, up to November 14.
Sources: Scotiabank Economics.

Chart 2



Sources: Scotiabank Economics, BCCh.

On Friday, December 1st, the BCCh will publish October GDP, for which we project a y/y growth between 0% and 1%, favoured by the basis of comparison, as it would show a drop when compared to the previous month. In this sense, we project m/m contraction in non-mining GDP, which would be driven by a drop both in commerce and in services. Based on our high frequency data of debit card purchases, we project an 8.5% y/y decline for Retail Sales in October. In addition, we do not see dynamism in the electricity sector after the high contribution in Q3 thanks to the rains (chart 2).

Finally, we project a seasonal decrease in the unemployment rate to 8.8%, which would be explained by higher job creation compared to the expected increase in the labour force. However, our view is that the Chilean labour market shows relatively loose conditions according to a broad set of indicators that we monitor on an ongoing basis (see our **Latam Weekly**).

Peru—Inflation to Continue Falling, but Beware of Congressional Changes to the Budget

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We finally have a few positives, albeit very mild and tentative ones, to point to for Peru. According to the key prices that we follow, inflation is trending at 0.11% so far for the month of November. If the trend holds for another week, twelve-month inflation could decline from 4.3% in October, to just under 4.0% when the number is released for November next Friday. Note that in October, key prices pointed to a similar monthly rise, and monthly inflation actually fell, -0.3%, in the end. Given the trend in local gasoline prices, there appears to be a similar downside risk in November.

Even if inflation should surprise us in November and not quite fall below the 4% threshold, it most certainly should do so in December. In December 2022 monthly inflation had been high, 0.8%. Part of the high number is seasonal, monthly inflation is always higher in December, but even so, this year monthly inflation should easily fall below last year's register.

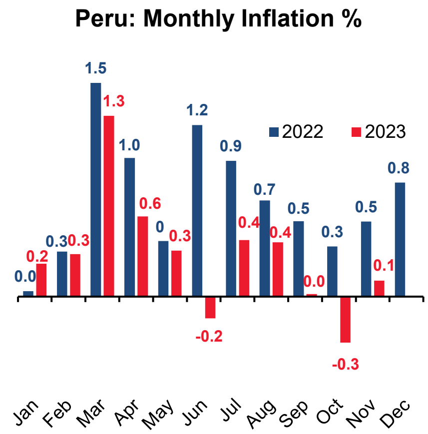
For inflation to fall under 4% for the first time in over two years gives the BCRP ample room to continue reducing its reference rate in December as we expect. The question is, rather, will the BCRP continue reducing the reference rate in January, given the current downtrend in inflation? Well, that will depend on how El Niño is shaping up. The BCRP will have from now until January 11th to figure that out.

So how is El Niño shaping up? Better. According to Peru's official El Niño monitoring agency, ENFEN, the likelihood of the 2024 El Niño being strong or worse has fallen from 50% to 43%. This is still high, but the change in trend provides hope. The probability of El Niño being moderate also fell, slightly, from 47% to 42%. What has risen is the likelihood of El Niño being mild, which has risen from 3% to 14%. To add to this, coastal sea temperatures continue falling, and are moving away from the 1997–98 strong-Niño trend, and towards the 2017 moderate Niño trend.

Two items of particular importance are on the congressional agenda over the next two weeks. One is the 2024 budget, the discussion of which is currently underway. The Executive is grappling with Congress over spending initiatives that Congress is seeking to introduce. The budget already calls for a 12% increase in spending. Given that the fiscal deficit is likely to begin 2024 at 3% of GDP, too much additional spending might become an issue. Congress has until the end of the month to approve the budget, but this could occur earlier if an agreement is reached.

The second item is the bill for a seventh withdrawal from the private pension fund system. A Congressional spokesperson has informally mentioned the likelihood that the committee studying the new withdrawal would have the initiative ready for discussion on the floor by November 30th.

Chart 3



Note: November 2023 is an estimate based on key price trends
Sources: Scotiabank Economics, BCRP

Forecast Updates: Central Bank Policy Rates and Outlook

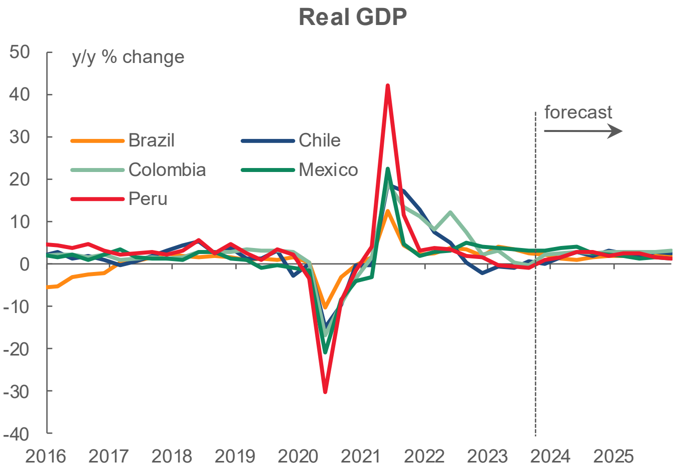
Latam Central Banks: Policy Rates and Outlook

		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	12.25%	Dec-13	n.a.	11.75%	n.a.	n.a.	11.75%	9.00%	
Chile, BCCh, TPM	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.
Colombia, BanRep, TII	13.25%	Dec-19	n.a.	12.75%	n.a.	n.a.	13.00%	7.00%	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.
Mexico, Banxico, TO	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.
Peru, BCRP, TIR	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.

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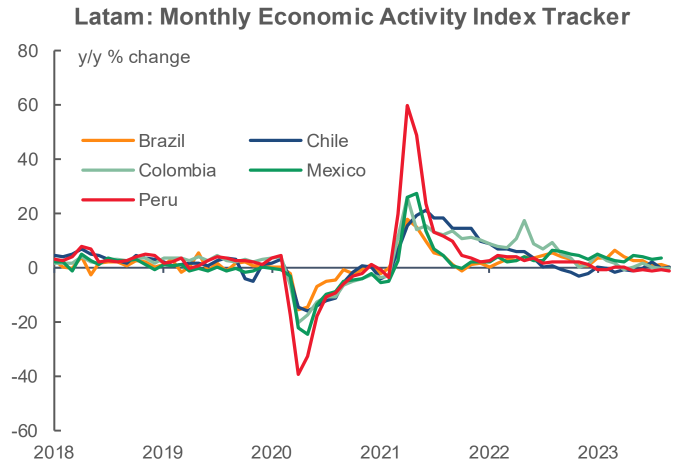

Sources: Scotiabank Economics, Haver Analytics.

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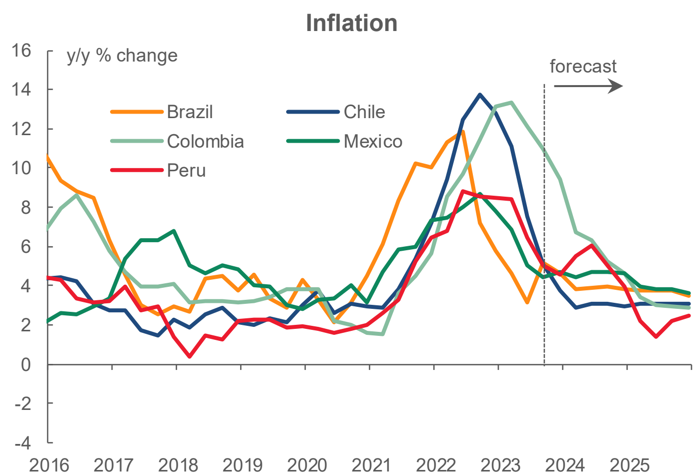
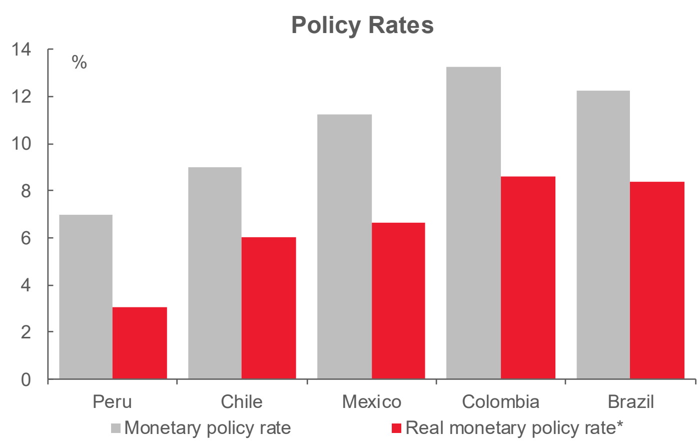


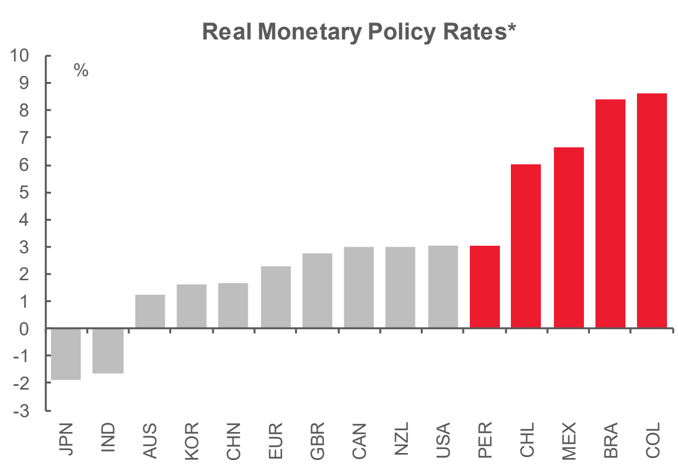
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

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



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Key Market Charts

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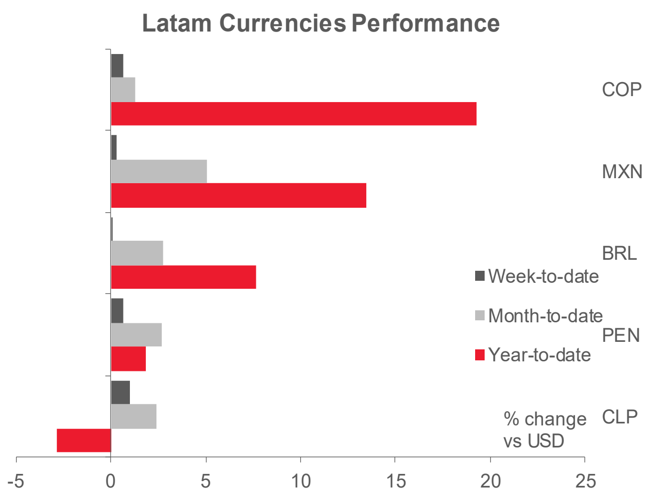

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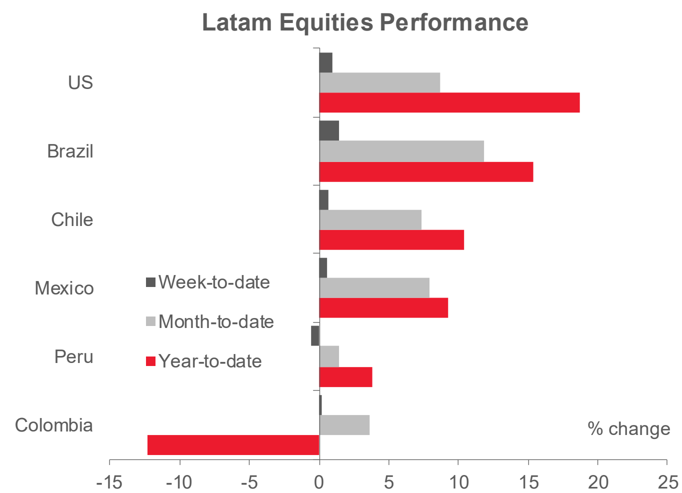

Sources: Scotiabank Economics, Bloomberg.

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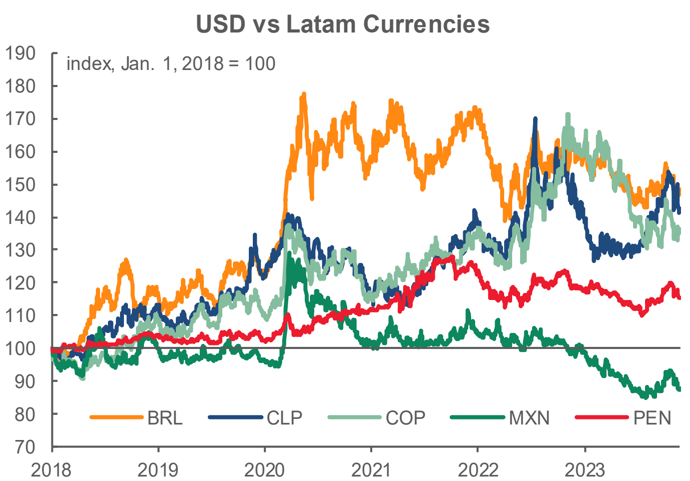

Sources: Scotiabank Economics, Bloomberg.

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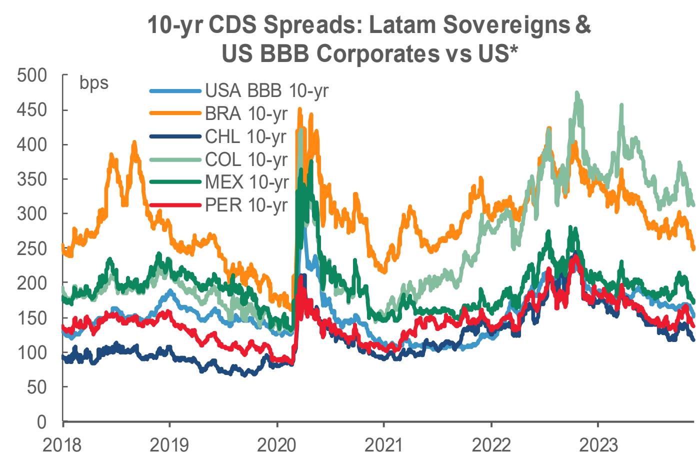
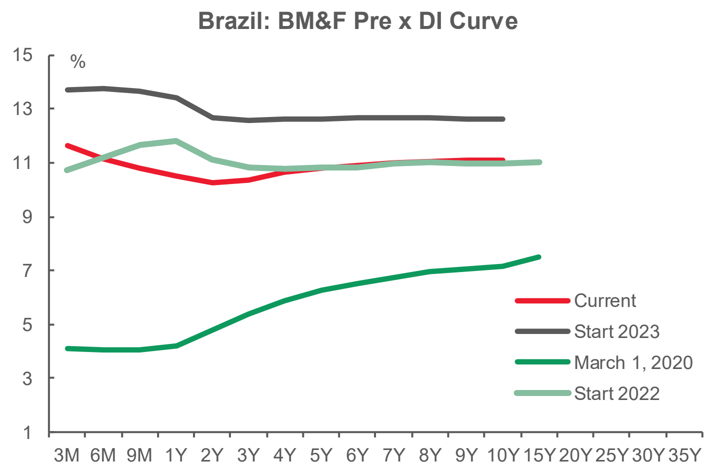


*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs.
Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 1



Sources: Scotiabank Economics, Bloomberg.

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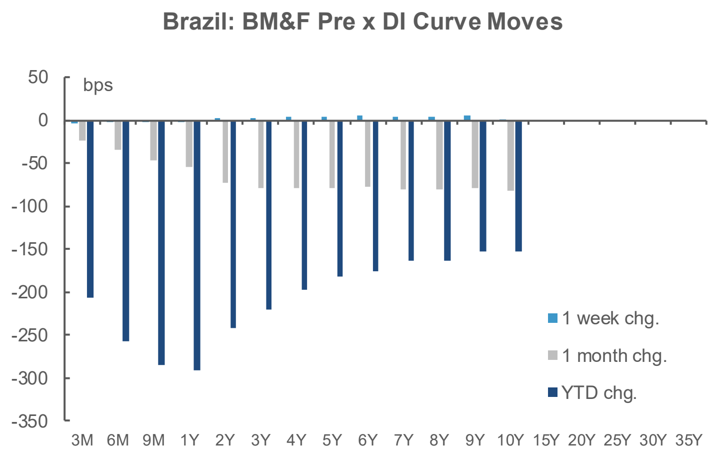

Sources: Scotiabank Economics, Bloomberg.

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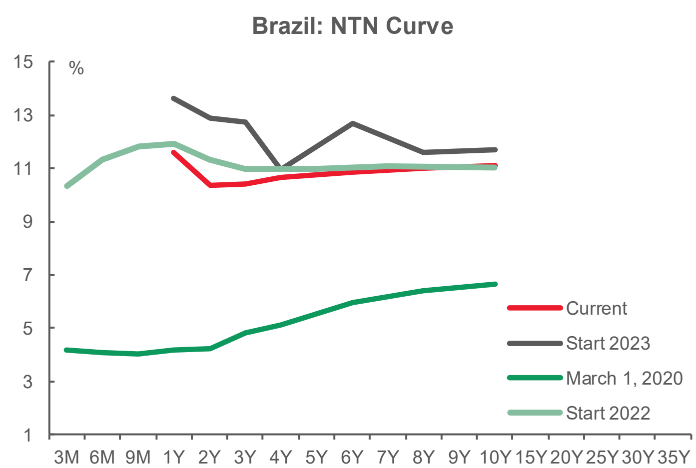

Sources: Scotiabank Economics, Bloomberg.

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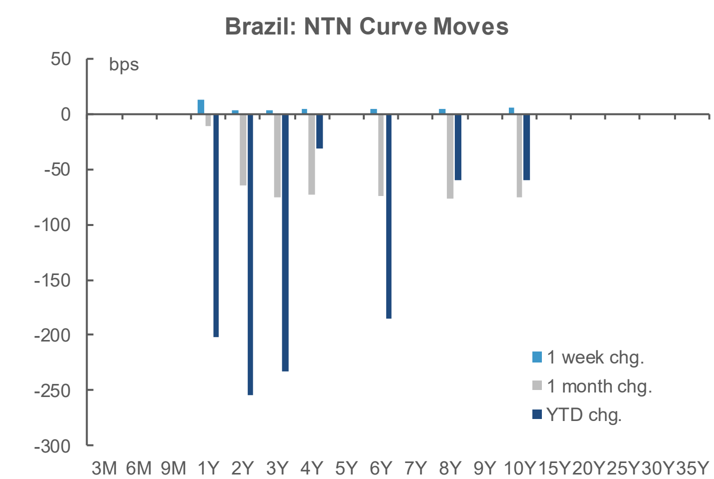
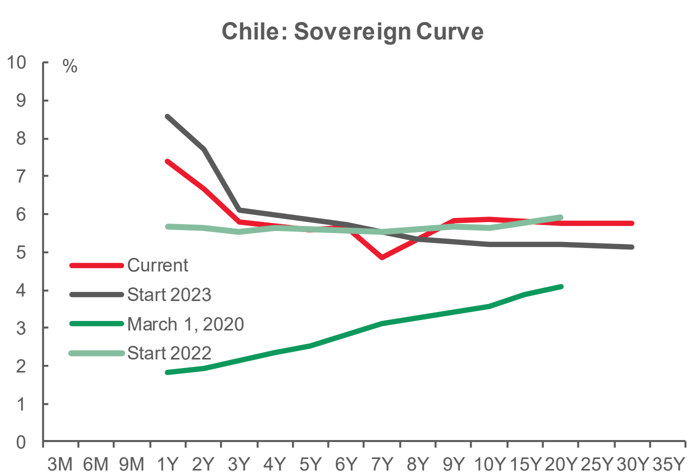


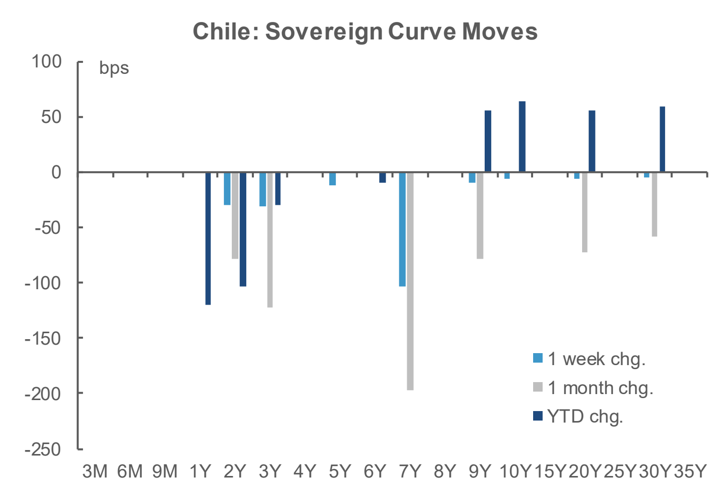
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

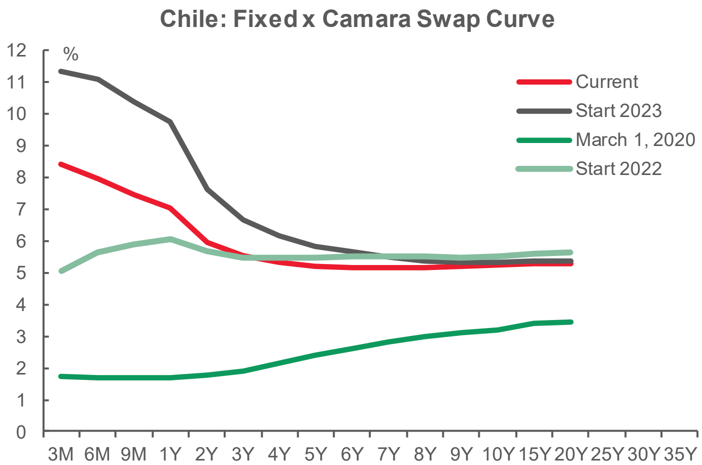
Chart 6



Sources: Scotiabank Economics, Bloomberg.

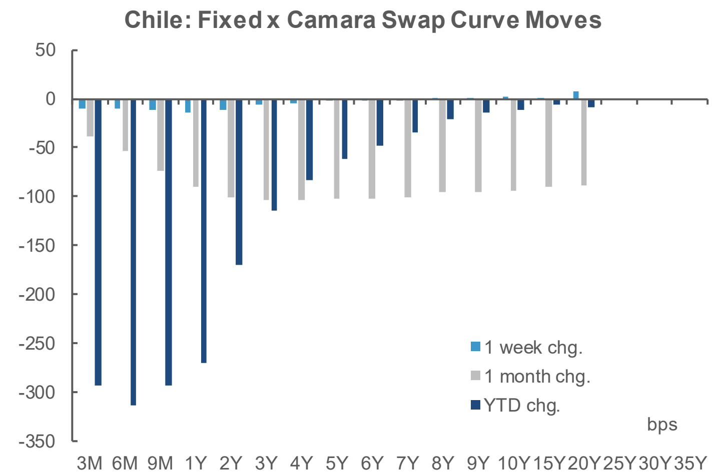
Yield Curves

Chart 7



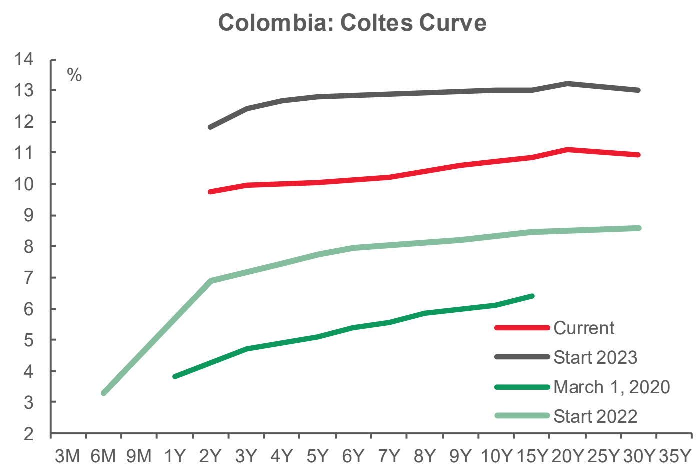
Sources: Scotiabank Economics, Bloomberg.

Chart 8



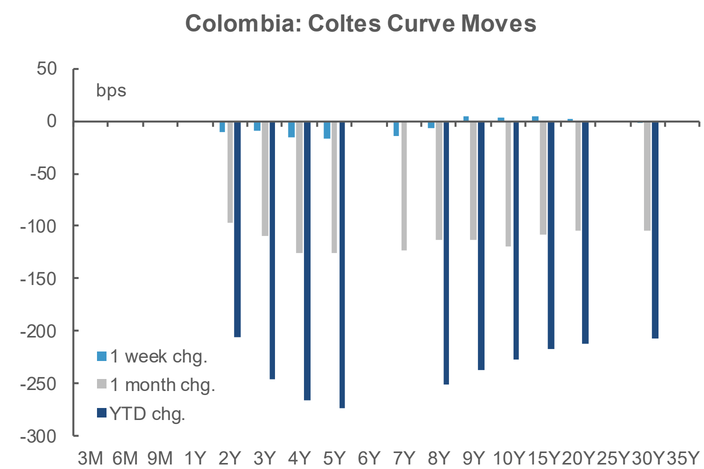
Sources: Scotiabank Economics, Bloomberg.

Chart 9



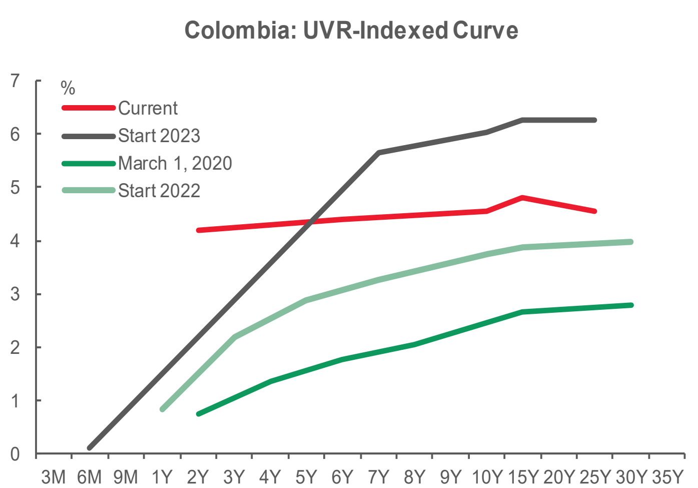
Sources: Scotiabank Economics, Bloomberg.

Chart 10



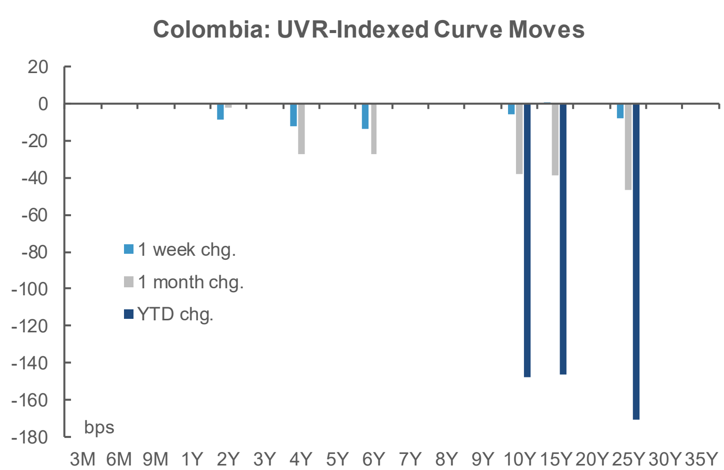
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

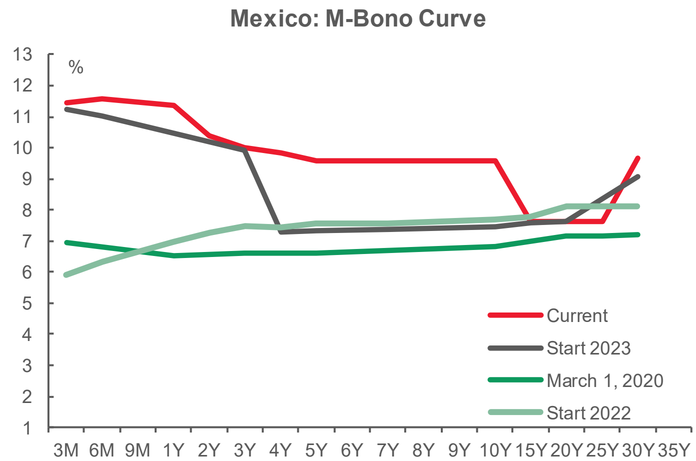
Chart 12



Sources: Scotiabank Economics, Bloomberg.

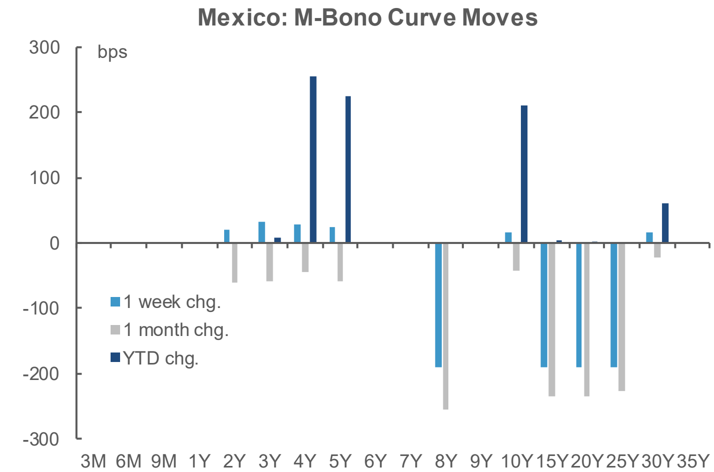
Yield Curves

Chart 13



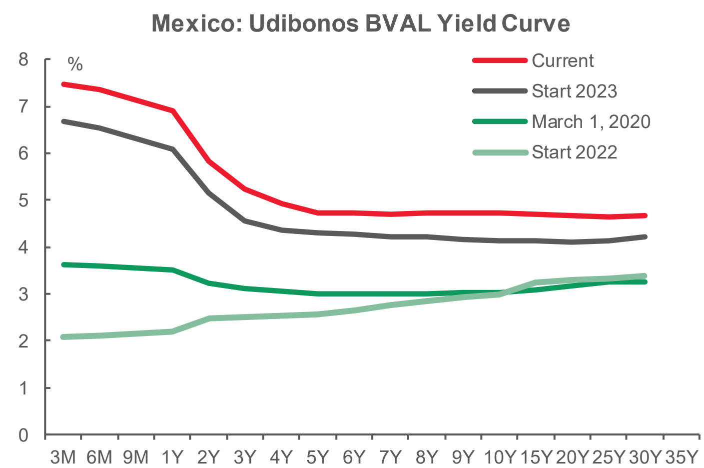
Sources: Scotiabank Economics, Bloomberg.

Chart 14



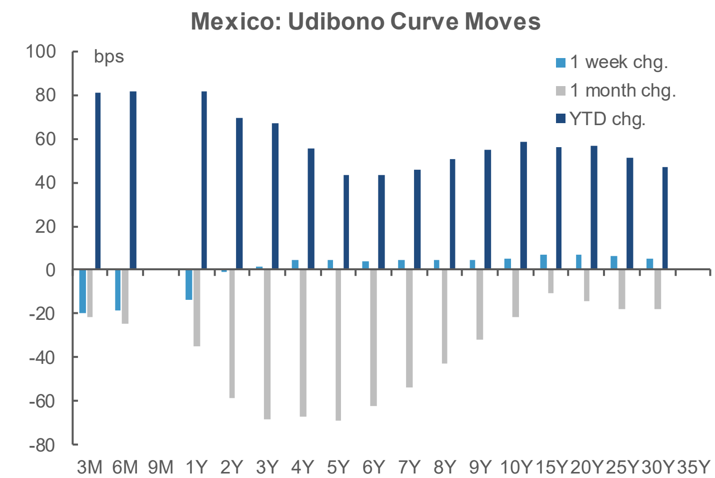
Sources: Scotiabank Economics, Bloomberg.

Chart 15



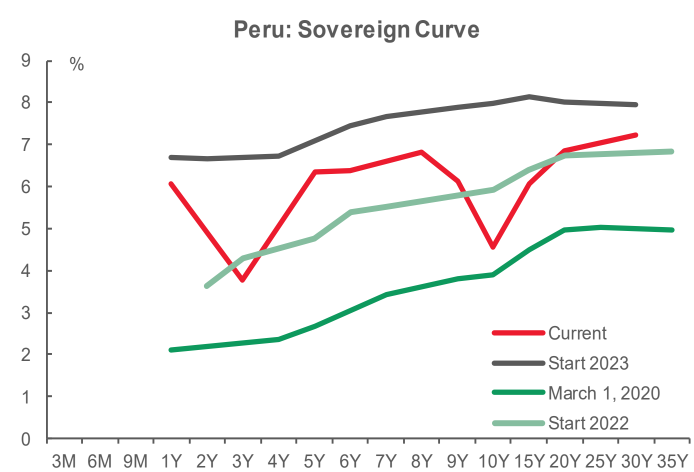
Sources: Scotiabank Economics, Bloomberg.

Chart 16



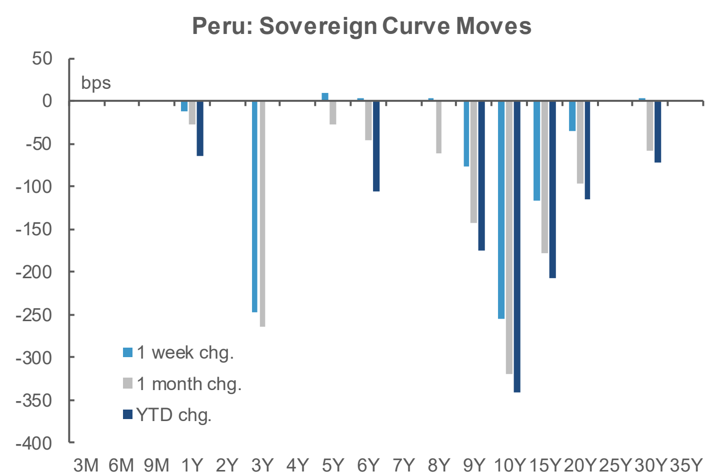
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for November 25–December 8

BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-27	3:00	FIPE CPI - Weekly (%)	22-Nov	--	--	0.37	
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 21-27		Tax Collections (BRL mn)	Oct	--	212250	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	--	4.82	5.05	
Nov-28	7:00	IBGE Inflation IPCA-15 m/m	Nov	--	0.3	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	--	150000	211764	
Nov-30	7:00	National Unemployment Rate (%)	Oct	--	7.5	7.7	
Dec-01	6:00	FGV CPI IPC-S (%)	30-Nov	--	--	0.43	
Dec-01	7:00	Industrial Production m/m	Oct	--	--	0.1	
Dec-01	7:00	Industrial Production y/y	Oct	--	1.5	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-04	3:00	FIPE CPI - Monthly (%)	Nov	--	--	0.3	
Dec-04	6:25	Central Bank Weekly Economist Survey		--			
Dec-05	7:00	GDP y/y	3Q	--	--	3.4	
Dec-05	7:00	GDP 4Qtrs Accumulated (%)	3Q	--	--	3.2	
Dec-05	7:00	GDP q/q	3Q	--	--	0.9	
Dec-05	8:00	S&P Global Brazil Composite PMI	Nov	--	--	50.3	
Dec-05	8:00	S&P Global Brazil Services PMI	Nov	--	--	51	
Dec-06	6:00	FGV Inflation IGP-DI m/m	Nov	--	--	0.51	
Dec-06	6:00	FGV Inflation IGP-DI y/y	Nov	--	--	-4.27	
Dec 06-07		Vehicle Sales Anfavea	Nov	--	--	217848	
Dec 06-07		Vehicle Exports Anfavea	Nov	--	--	31276	
Dec 06-07		Vehicle Production Anfavea	Nov	--	--	199758	
Dec-08	6:00	FGV CPI IPC-S (%)	01-Dec	--	--	0.43	
Dec 01-08		Vehicle Sales Fenabrave	Nov	--	--	217745	

CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
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 (Metric Tonne)	Oct	--	--	457393	
Nov-30	7:00	Commercial Activity y/y	Oct	--	--	-3.72	
Nov-30	7:00	Retail Sales y/y	Oct	-8.5	--	-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-06	7:00	Nominal Wage y/y	Oct	--	--	8.9	
Dec-07	6:00	CPI m/m	Nov	--	--	0.4	
Dec-07	6:00	CPI y/y	Nov	--	--	5	
Dec-07	6:00	CPI Ex Volatile Items m/m	Nov	--	--	0	
Dec-07	6:00	CPI Ex Volatile Items y/y	Nov	--	--	6.5	
Dec-07	6:30	Trade Balance (USD mn)	Nov	--	--	945.82	
Dec-07	6:30	Exports Total (USD mn)	Nov	--	--	7725.72	
Dec-07	6:30	Imports Total (USD mn)	Nov	--	--	6779.9	
Dec-07	6:30	Copper Exports (USD mn)	Nov	--	--	3601.82	
Dec-07	6:30	International Reserves (USD mn)	Nov	--	--	42527	
Dec 01-07		IMCE Business Confidence	Nov	--	--	43.91	
Dec 07-13		Vehicle Sales Total	Nov	--	--	25053	

COLOMBIA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Nov-30	10:00	Urban Unemployment Rate (%)	Oct	9.6	--	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. 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	10:00	National Unemployment Rate (%)	Oct	9.0	--	9.3	
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	--	-3300	-2524.48	
Dec-04	10:00	Exports FOB (USD mn)	Oct	--	--	4127.67	
Dec-07	18:00	CPI y/y	Nov	10.08	--	10.48	Annual headline inflation is expected to continue to decelerate, remaining very close to the single-digit inflation barrier. Our forecast sees moderate food inflation, rising utility prices, the effect of the resumption of gasoline price hikes, and tradable goods prices close to stability. November's inflation rate will be relevant to the debate over the minimum wage increase in 2024.
Dec-07	18:00	CPI Core y/y	Nov	10.37	--	10.51	
Dec-07	18:00	CPI m/m	Nov	0.41	--	0.25	
Dec-07	18:00	CPI Core m/m	Nov	0.47	--	0.26	

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

Market Events & Indicators for November 25–December 8

MEXICO

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
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	--	--	205623	
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-04	7:00	Vehicle Domestic Sales	Nov	--	--	112261	
Dec-04	7:00	Leading Indicators m/m	Oct	--	--	0	
Dec-04	7:00	Private Consumption y/y	Sep	--	--	4.07	
Dec-04	7:00	Gross Fixed Investment SA m/m	Sep	--	--	3.1	
Dec-04	7:00	Gross Fixed Investment NSA y/y	Sep	--	--	32	
Dec-05	10:00	International Reserves Weekly (USD mn)	01-Dec	--	--	205623	
Dec-05		Banamex Survey of Economists		--			
Dec-06	7:00	Consumer Confidence	Nov	--	--	46.04	
Dec-06	7:00	Vehicle Production	Nov	--	--	378129	
Dec-06	7:00	Vehicle Exports	Nov	--	--	316421	
Dec-07	7:00	CPI m/m	Nov	--	--	0.38	
Dec-07	7:00	CPI Core m/m	Nov	--	--	0.39	
Dec-07	7:00	CPI y/y	Nov	--	--	4.26	
Dec-07	7:00	CPI Core y/y	Nov	--	--	5.5	
Dec-07	7:00	Bi-Weekly CPI (%)	30-Nov	--	0.6	0.63	
Dec-07	7:00	Bi-Weekly Core CPI (%)	30-Nov	--	0.21	0.2	
Dec-07	7:00	Bi-Weekly CPI y/y	30-Nov	--	4.29	4.32	
Dec-07	7:00	Bi-Weekly Core CPI y/y	30-Nov	--	5.33	5.31	
Dec 01-07		Formal Job Creation Total	Nov	--	--	173.26	

PERU

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Dec-01	10:00	Lima CPI m/m	Nov	0.11	--	-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 of inflation.

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

Scotiabank Economics Latam Coverage

Local Market Coverage

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