

Contributors

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Latam Charts: Spring Meetings Edition

- The IMF/World Bank Spring Meetings highlight the risks to the global economy posed by Russia's war on Ukraine. Most significant are higher commodity prices and supply-side disruptions layered on pandemic-related shocks to global supply chains.
- Global growth prospects have been revised down and inflation forecasts pushed higher. For the Latam region, weaker external demand and the higher interest rates that will be required to contain inflation represent negative shocks, with expected growth marked down across most of the region.
- Global financial markets have remained orderly, despite large price swings from the pricing-in of geopolitical risks and the economic and financial shocks from the war. But external financing risks remain, which if realized could complicate the financing of large current account deficits. Meanwhile, longer-term challenges loom should the war and the sanctions imposed on Russia lead to a bifurcation of the global economy.

Every April, the world of global finance descends (virtually during the pandemic) on Washington, DC for the "Spring Meetings" of the International Monetary Fund (IMF) and World Bank. The meetings are noteworthy in that they bring finance ministers and central bank governors of the two institutions' members together to discuss the global economic outlook and key challenges to financial stability. They are also an opportunity for countries to sit down with their public and private creditors and for the various international country groupings (G7, G20, etc.) to discuss common approaches to shared problems. In this regard, the Spring Meetings are part of the governance arrangements for global finance, the lack of which contributed to the demise of the first great age of globalization a century ago.

This year's gathering is especially notable for two reasons. It is the first time since the outbreak of the pandemic that participants can attend "in-person." (Though Russia's finance minister wisely decided to participate virtually in anticipation of a walk-out by other finance ministers.) And, far more important, the meetings are taking place in the context of Russia's invasion of Ukraine and the economic and financial consequences that entails.

These consequences are highlighted in the IMF's flagship publication, the World Economic Outlook (WEO), which revised down the Fund's forecast for global growth. The IMF now expects the global economy to grow by 3.6% in 2022, down from the 4.4% pace of expansion it projected in January just before the invasion. The reasons for this markdown of economic prospects are not difficult to fathom. Apart from the truly catastrophic 35% contraction of economic activity in Ukraine caused by the widespread devastation of Russian aggression and as the Ukrainian people flee the fighting and mobilize for war, Russia's economy will be hard hit by comprehensive trade and financial sanctions that the Fund staff expects will shrink output by 8.5% in 2022.

The economic and financial shock waves generated by the war in Ukraine radiate beyond the immediate combatants, as commodity prices spike and global supply chains experience additional disruptions. Higher inflation is the inevitable result. Even before the outbreak of hostilities, central banks in the Latam region and around the globe were grappling with inflationary pressures. The upsurge in inflation from higher commodity prices will, other things equal, likely elicit higher interest rates as central banks strive to keep inflation expectations well anchored. This response seems certain in advanced economies that have just begun to tighten monetary policy. In Canada, for example, March inflation of 6.7% y/y has led [Scotiabank's Derek Holt](#) to call for the Bank of Canada to accelerate its pace of monetary tightening.

A more vigorous monetary policy response by major central banks would suppress activity in interest-sensitive sectors and slow growth. For Latam economies, that would

imply less external demand. And with growth rates already coming down from the pandemic-recovery rebound, the unwinding of fiscal stimulus, the effects of [inflation-induced erosion](#) in purchasing power on consumer confidence unknown, and heightened uncertainties as geopolitical risks escalate, the possibility of policy error is increased.

In such circumstances, the risk of recession—or equivalently, output growth below potential output growth—is likewise raised. Panel 1 below illustrates IMF revisions to its forecasts for the Latam region. While near-term growth prospects of Brazil, Chile, Mexico, and Peru have all been revised down relative to the October WEO, the forecasts for Argentina and Colombia have been revised up. Argentina's forecast probably reflects agreement on an extended Fund facility which, if fully implemented, would facilitate financial stabilization and possibly stimulate investment. However, Colombia's improved growth outlook can be attributed in part to favourable terms-of-trade effects from higher prices for key commodity exports.

Of course, the Latam region is not immune to higher global commodity prices. As shown in panel 2 (below), the IMF's consumer price inflation forecasts have been uniformly revised higher, significantly so in most cases. (Prior to the conclusion of the agreement with the authorities, the IMF did not project inflation for Argentina.) Notwithstanding this inflation level shock, the Fund staff—like Scotiabank economists in the region—continue to expect inflation to return to central bank target ranges over time, albeit with the date of re-entry pushed out somewhat.

The projected path for inflation reflects well established, credible inflation-targeting regimes in most Latam countries, implemented by independent central banks. But equally, it reflects the fact that Latam central banks are well ahead of their advanced economy peers in terms of recalibrating monetary policy consistent with inflation-targeting frameworks. In other words, the region's central banks have backed up talk of inflation control with concrete policy actions.

Nevertheless, more aggressive policy responses elsewhere could put pressure on exchange rates, raising the risk of “importing” higher inflation through exchange rate pass-through effects. Such pressures could be exacerbated by shifts in investor risk appetite from heightened geopolitical risks. Of particular concern is the possibility that the outbreak of war, the implementation of draconian sanctions, combined with the threat of secondary sanctions and the use of counter sanctions (including the use of cereals and other food grains as a strategic weapon), could create fissures in the global economy, reversing three decades of globalization, and generate disorderly global financial markets and large-scale capital flows.

Yet, despite such fears, the region's financial markets have been remarkably buoyant. Moreover, global asset markets that have seen large price movements have been orderly, without the dysfunction that accompanied the global financial crisis more than a decade ago or the onset of the pandemic in March 2020. This is one piece of good news from the Spring Meetings amid the horrific humanitarian disaster unfolding in Ukraine.

But external financing risks cannot be entirely dismissed. Higher current account deficits resulting from the combination of weaker external demand and unfavourable terms-of-trade shocks that lead to increased external debts warrant close attention. Panel 3 (below) shows IMF projections of current account balances in the Latam region. Projected current account deficits have widened (or in the case of Argentina, surpluses narrowed) across the region. Brazil and Colombia are exceptions, where the Fund staff now forecast smaller deficits as compared to six months ago, likely reflecting the aggressive tightening of monetary policy by the BCB that is expected to squeeze demand in Brazil and favourable terms-of-trade shocks from higher prices for the agricultural and energy exports of both countries. In any event, though current account deficits have widened in much of the region, there is no immediate cause for concern provided global financial markets remain orderly.

The outlook is far bleaker elsewhere. In developing countries heavily dependent on imported foodstuffs, the rise of commodity prices resulting from Russia's invasion represents both a financial and social threat. Lacking the financial capacity to pay for food imports, they face growing shortages, worsening poverty, and rising social protests. Countries buffeted by pandemic shocks and now confronting adverse terms-of-trade effects could animate renewed concerns of debt distress. Key Latam countries are not at risk. However, sovereign debt problems elsewhere could elevate risk premia with respect to capital flows, with potential spillovers on international financial stability and the ability to finance current account deficits.

Such concerns have been a perennial talking point at past Spring Meetings, at which collaborative efforts are made to minimize the threats to shared prosperity. Russia's war on Ukraine and the possible bifurcation of the global economy that may follow from it could impede these efforts going forward. In this respect, this year's Spring Meetings may in the future be viewed as marking the high tide of the second age of globalization.

Panel 1

Chart 1

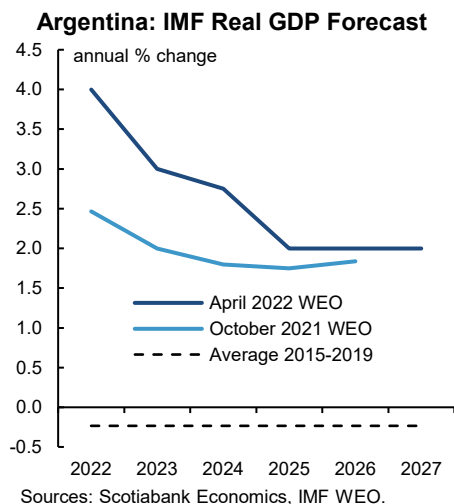


Chart 2

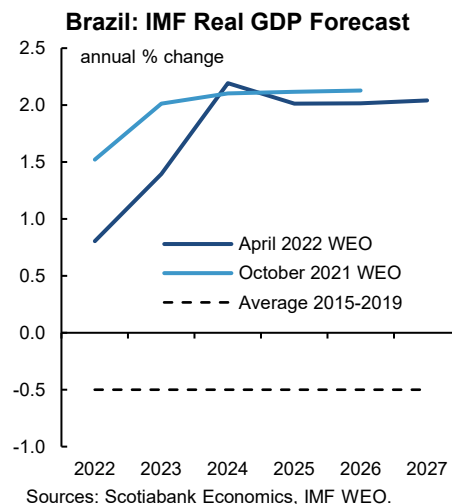


Chart 3

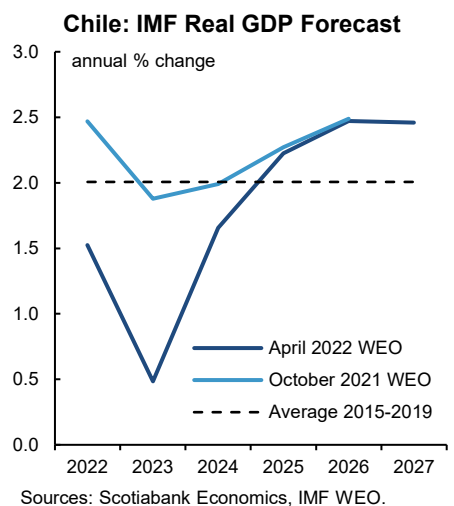


Chart 4

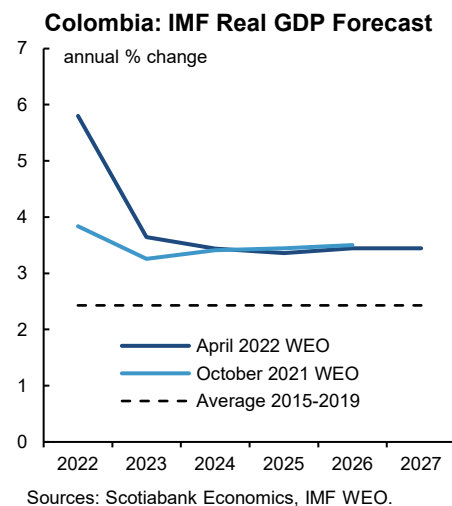


Chart 5

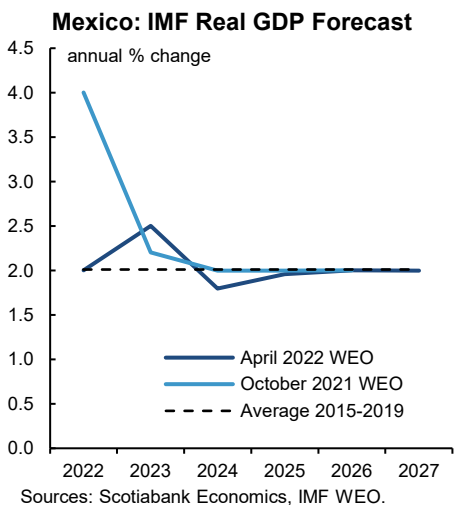
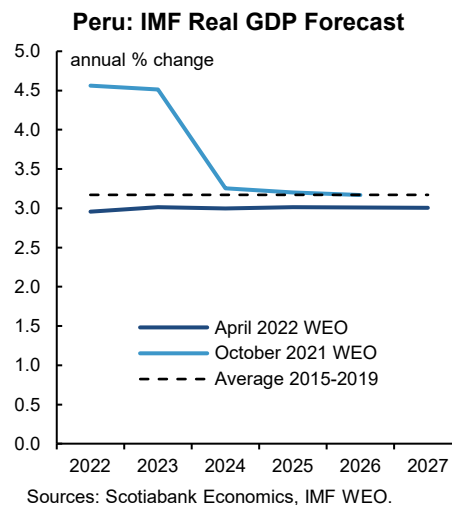


Chart 6



Panel 2

Chart 1

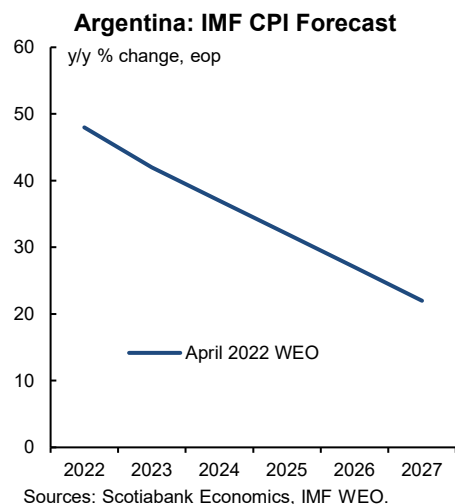


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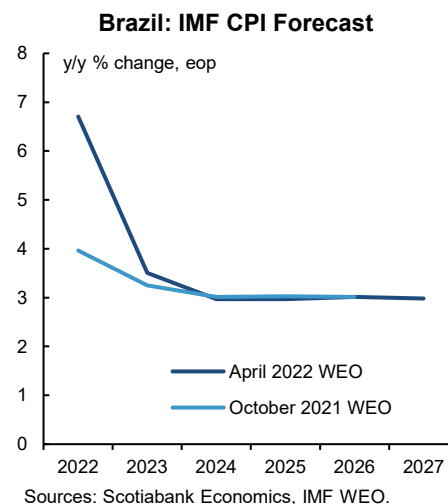


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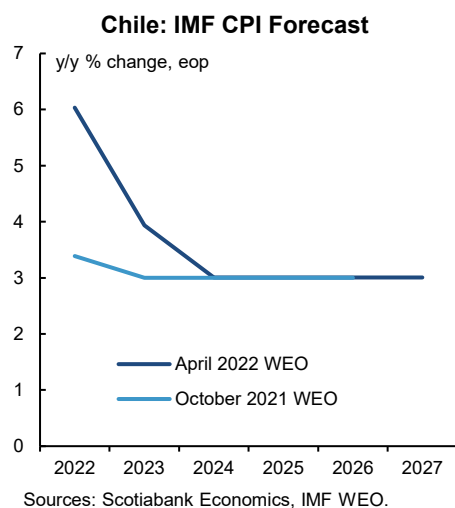


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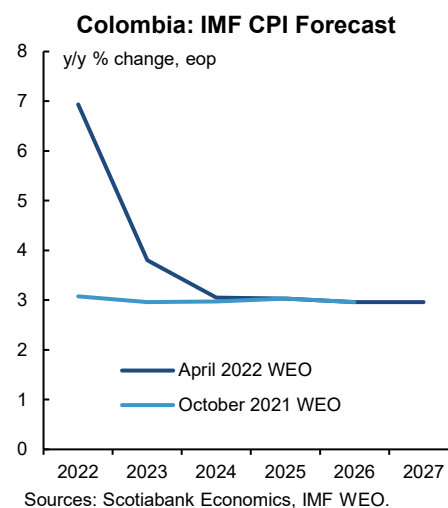


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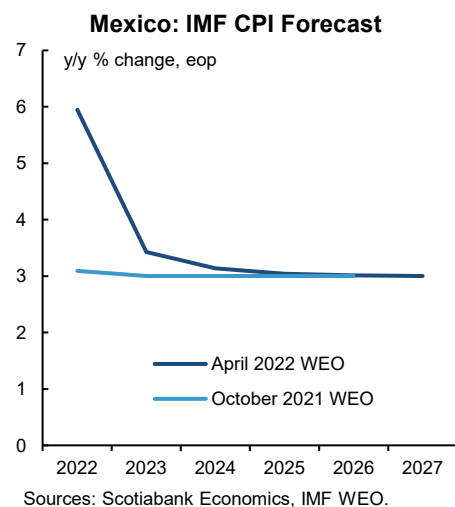
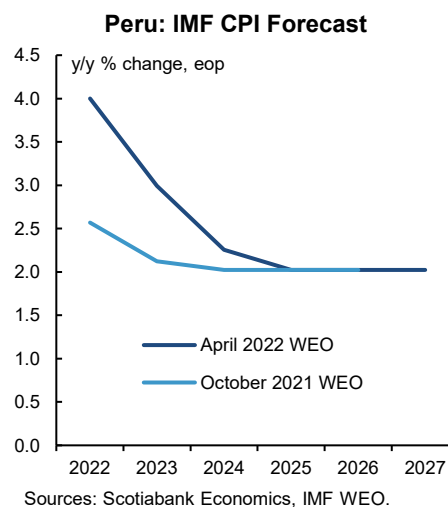


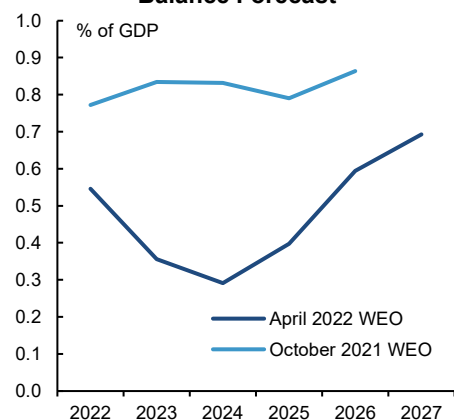
Chart 6



Panel 3

Chart 1

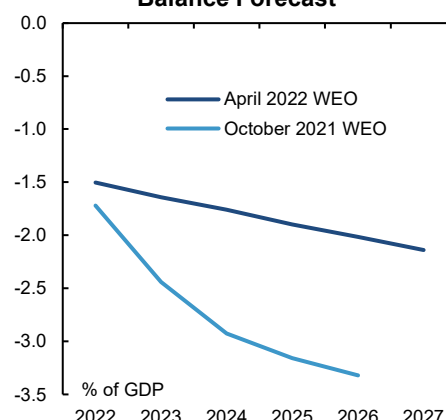
Argentina: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Chart 2

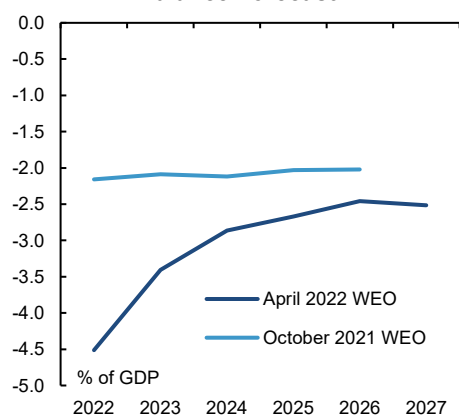
Brazil: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Chart 3

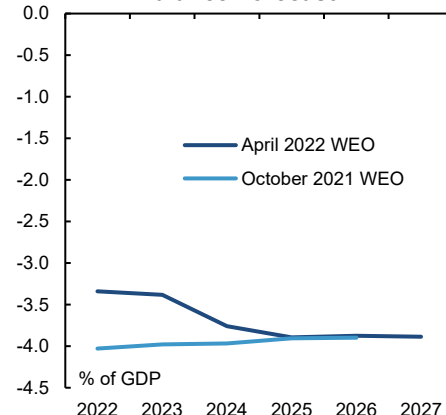
Chile: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Chart 4

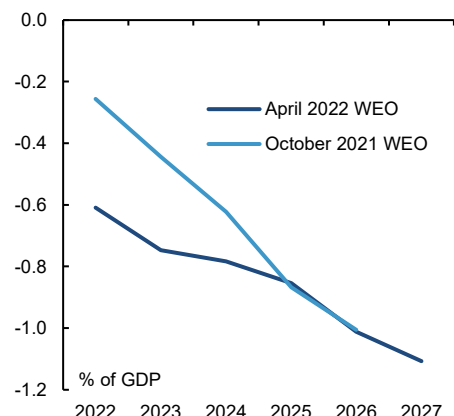
Colombia: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Chart 5

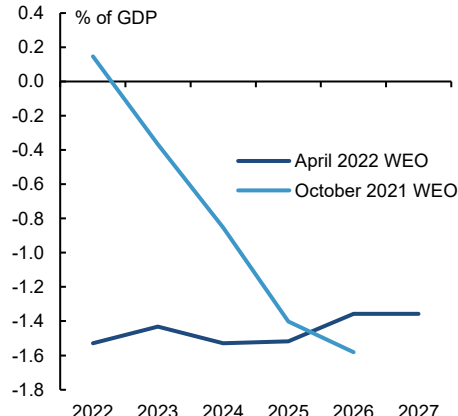
Mexico: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Chart 6

Peru: IMF Current Account Balance Forecast



Sources: Scotiabank Economics, IMF WEO.

Key Economic Charts

Chart 1

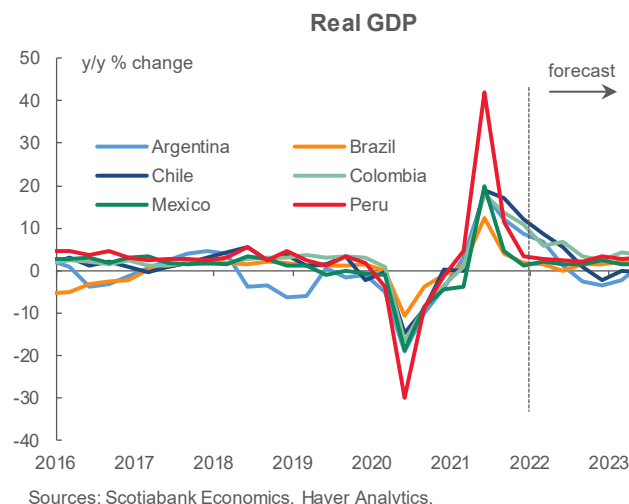


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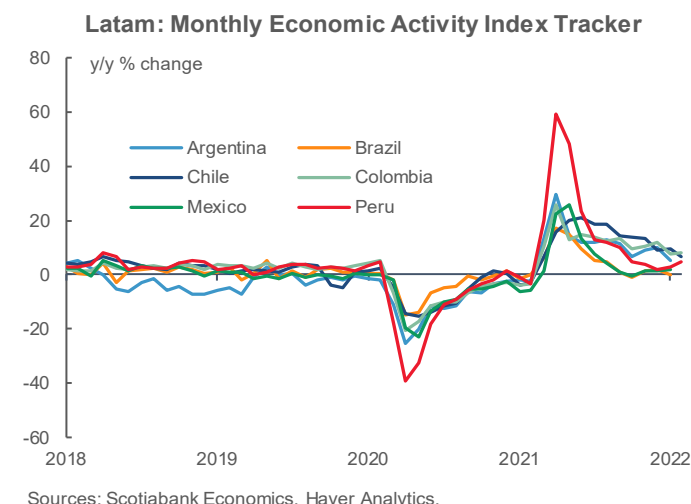


Chart 3

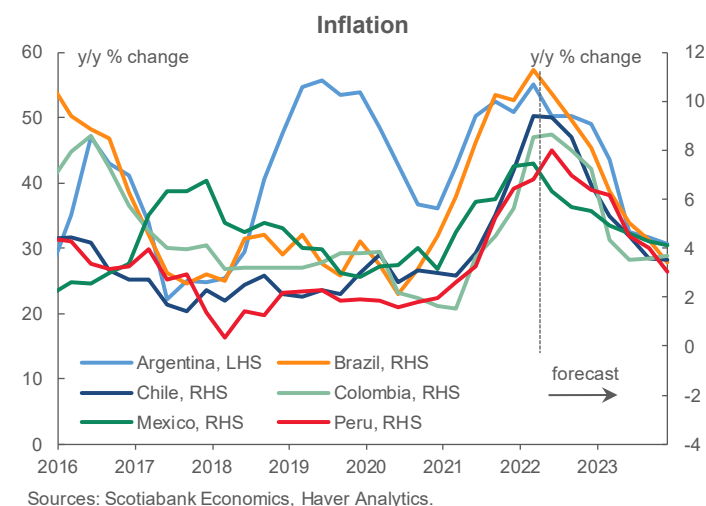


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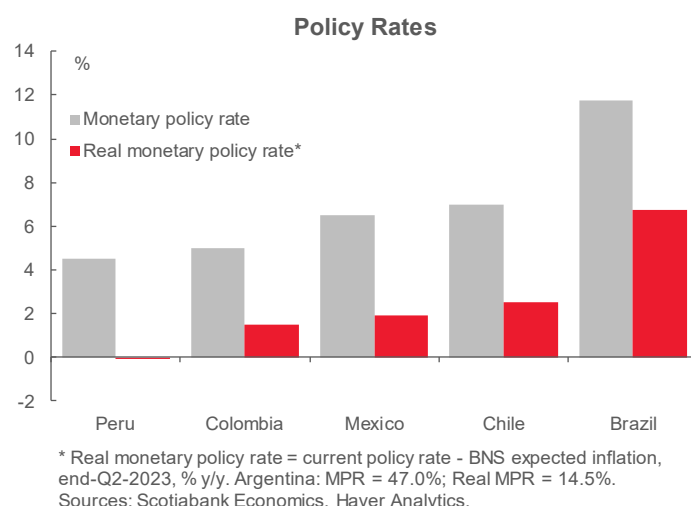


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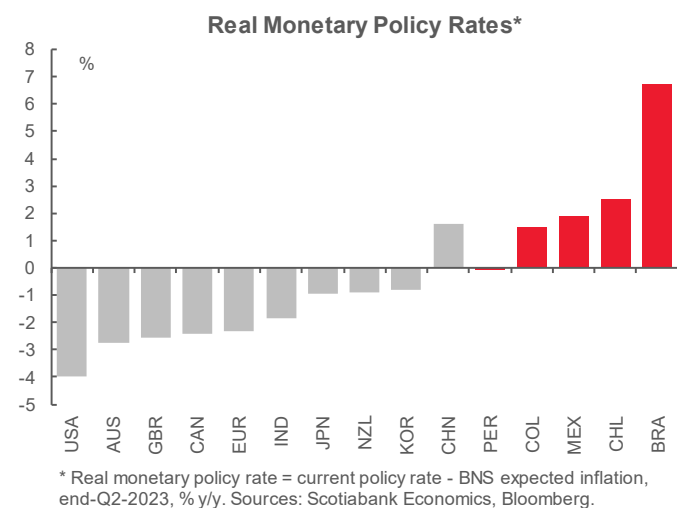
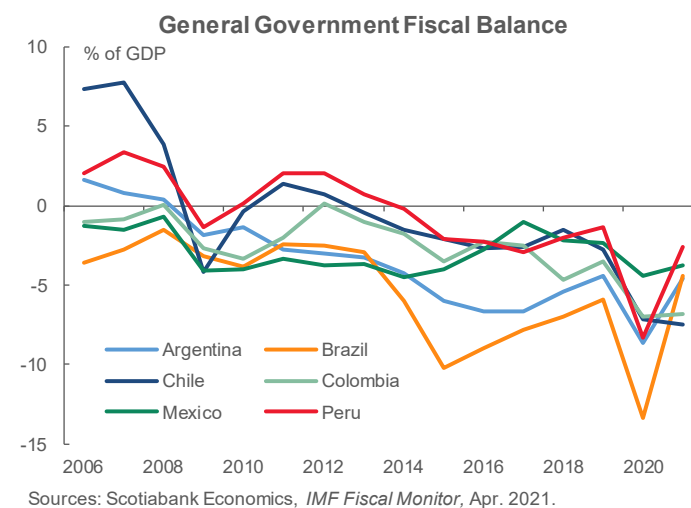


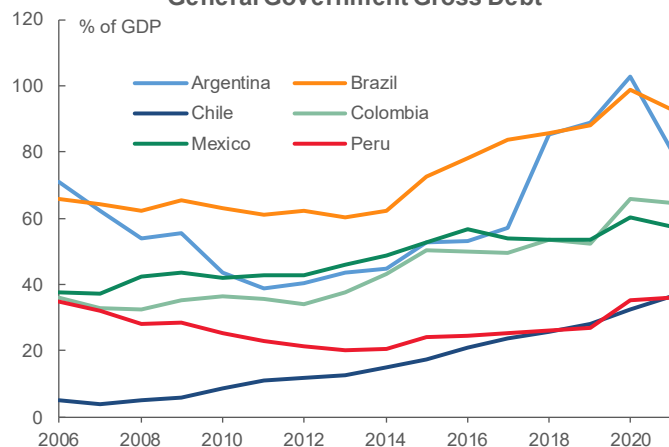
Chart 6



Key Economic Charts

Chart 7

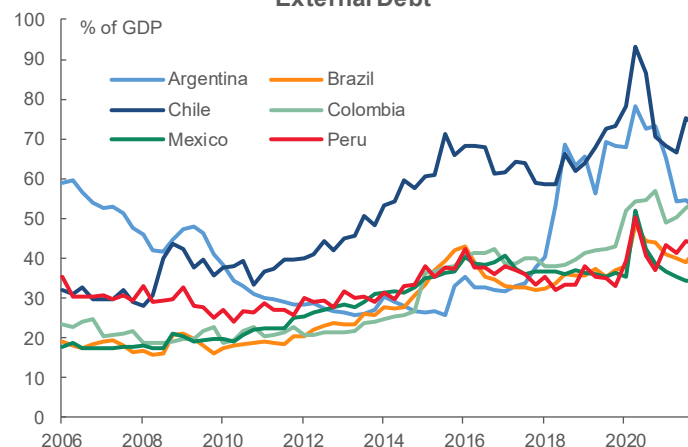
General Government Gross Debt



Sources: Scotiabank Economics, IMF Fiscal Monitor, Apr. 2021.

Chart 8

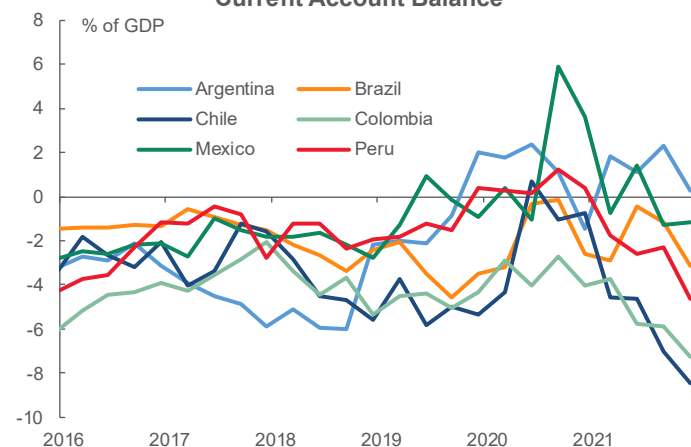
External Debt



Sources: Scotiabank Economics, Haver Analytics.

Chart 9

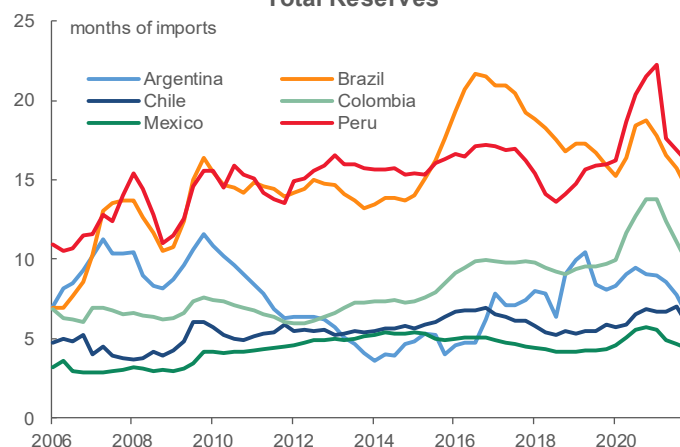
Current Account Balance



Sources: Scotiabank Economics, Haver Analytics.

Chart 10

Total Reserves

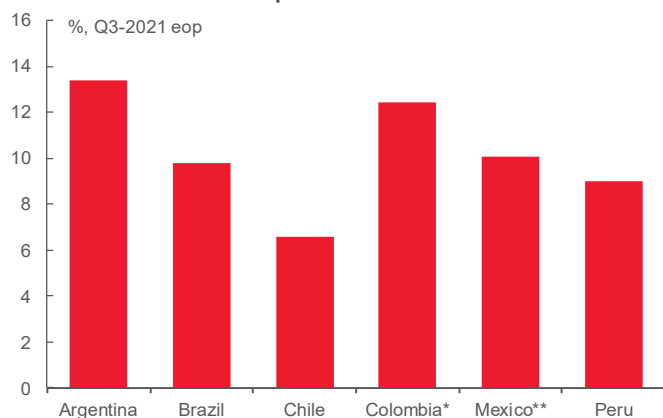


Sources: Scotiabank Economics, Haver Analytics.

Key Market Charts

Chart 1

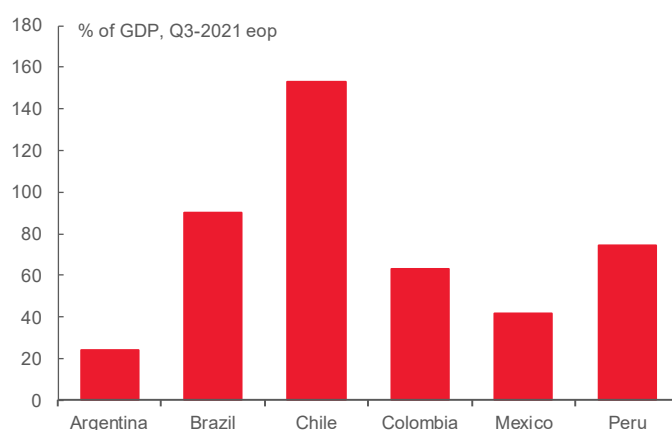
Bank Capital to Assets Ratio



* Data to Q4-2021. ** Data to Q1-2021.
Sources: Scotiabank Economics, IMF.

Chart 2

Domestic Credit to Private Nonfinancial Sector



Sources: Scotiabank Economics, BIS, Haver Analytics.

Chart 3

Latam Currencies Performance

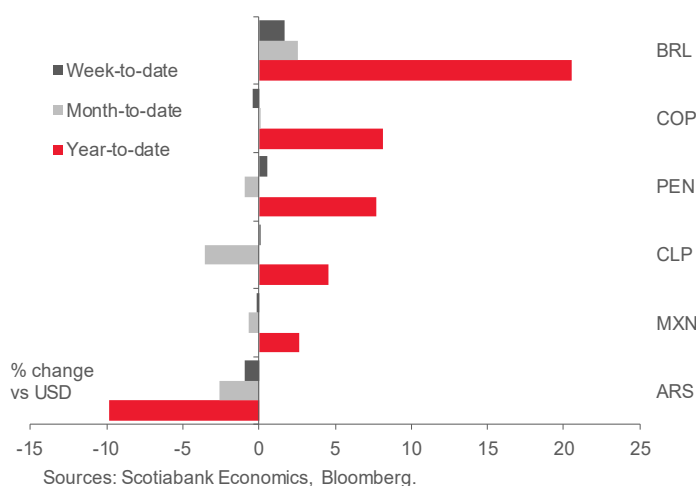


Chart 4

Latam Equities Performance

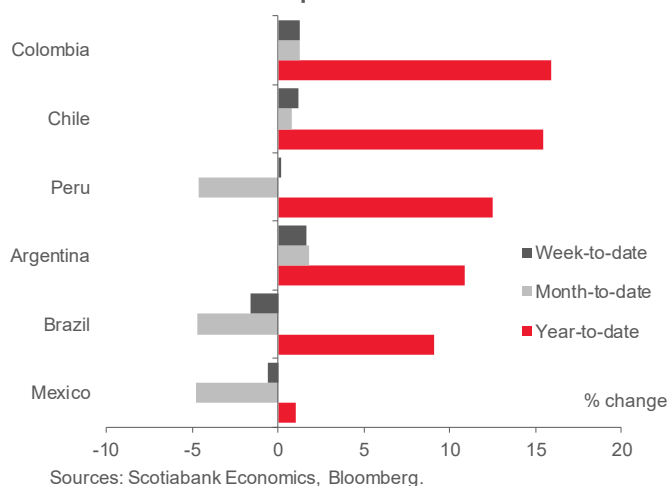


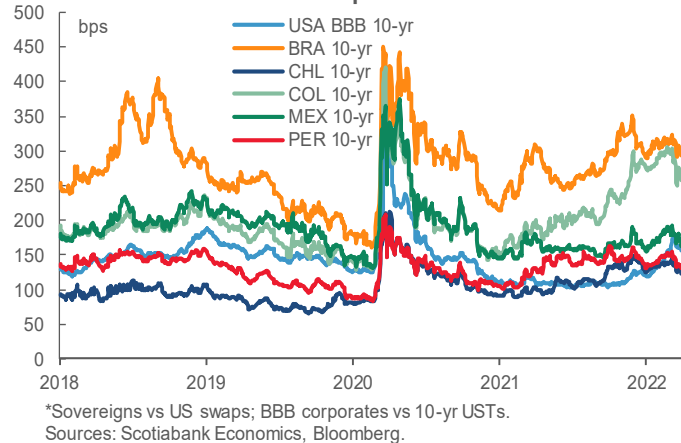
Chart 5

USD vs Latam Currencies



Chart 6

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



Yield Curves

Chart 1

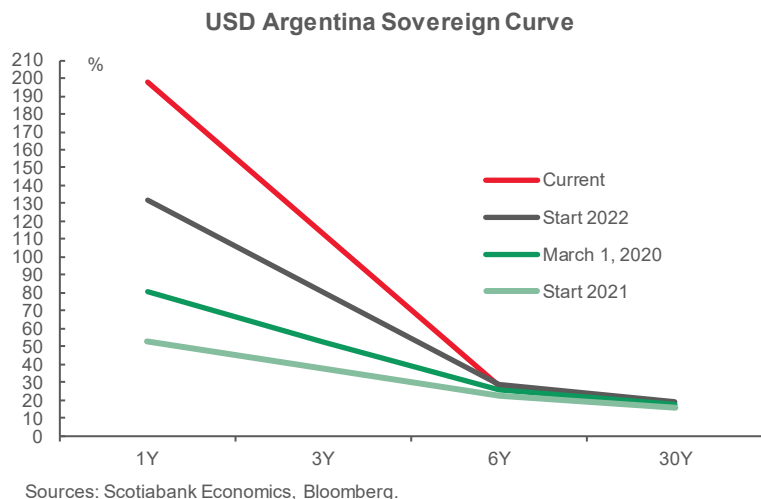


Chart 2



Chart 3

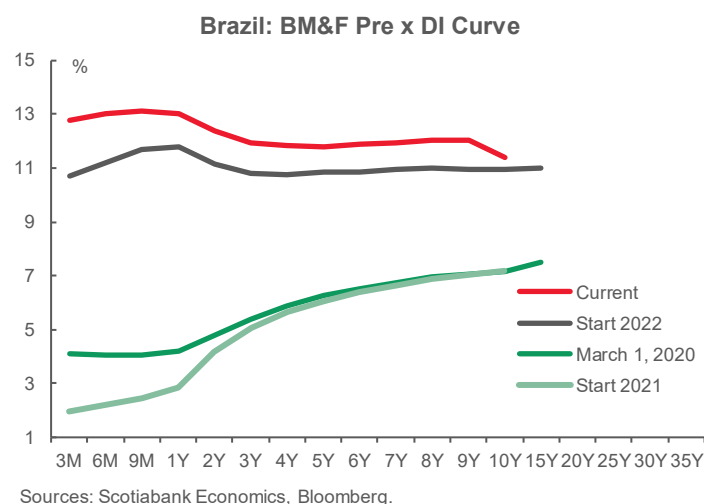


Chart 4

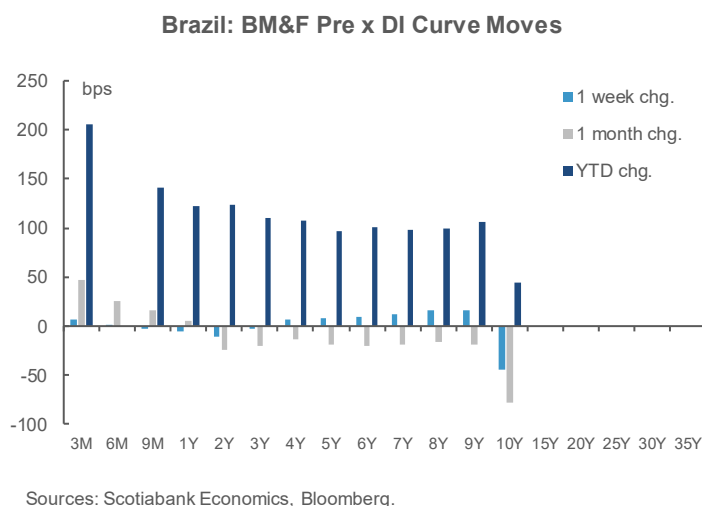


Chart 5

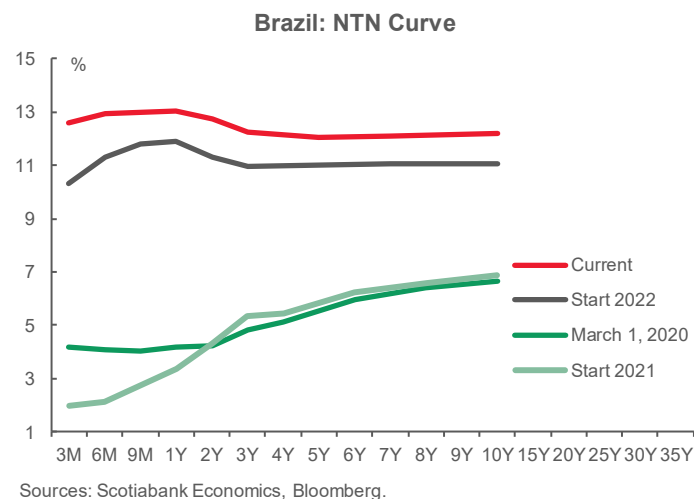
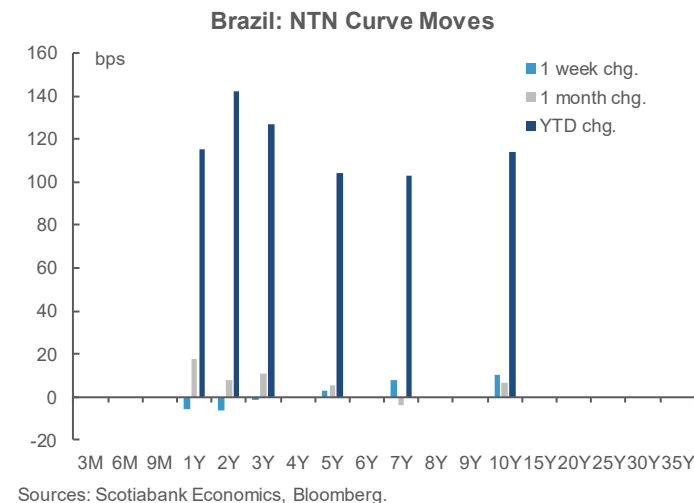
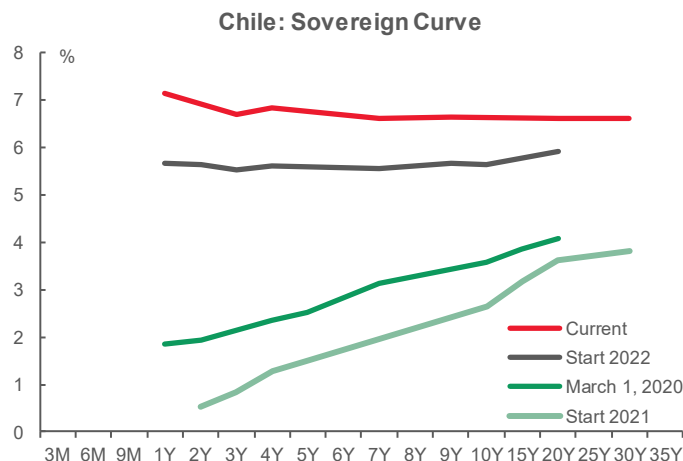


Chart 6



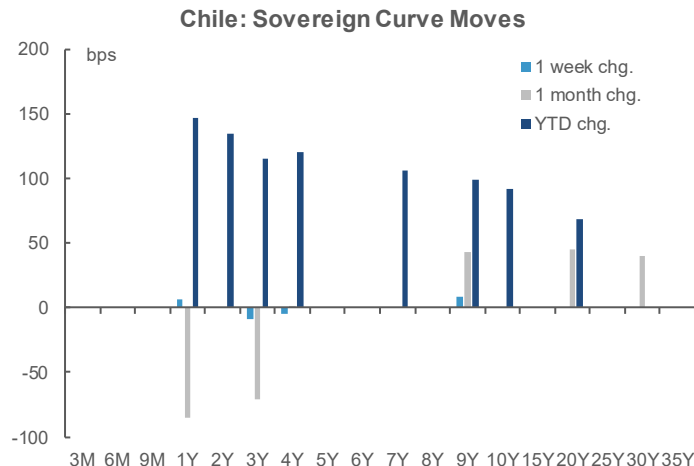
Yield Curves

Chart 7



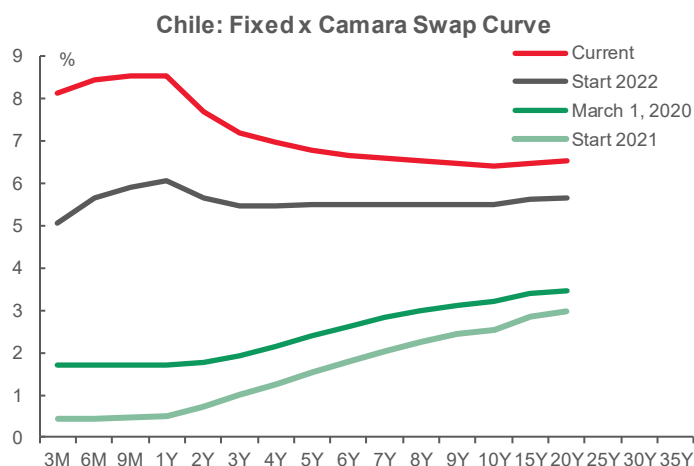
Sources: Scotiabank Economics, Bloomberg.

Chart 8



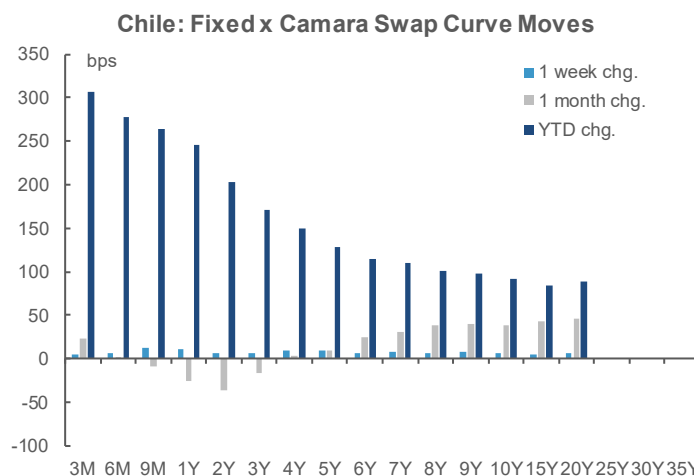
Sources: Scotiabank Economics, Bloomberg.

Chart 9



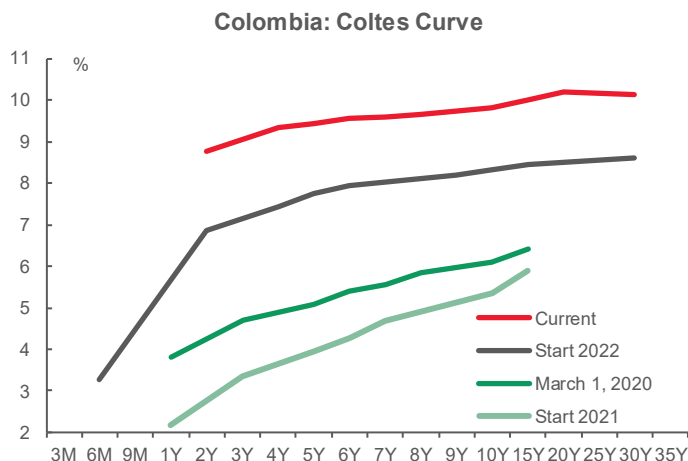
Sources: Scotiabank Economics, Bloomberg.

Chart 10



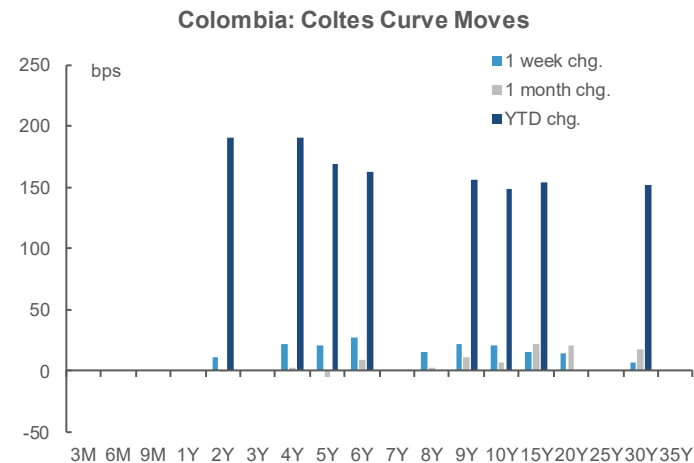
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

Chart 12



Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 13

Colombia: UVR-Indexed Curve

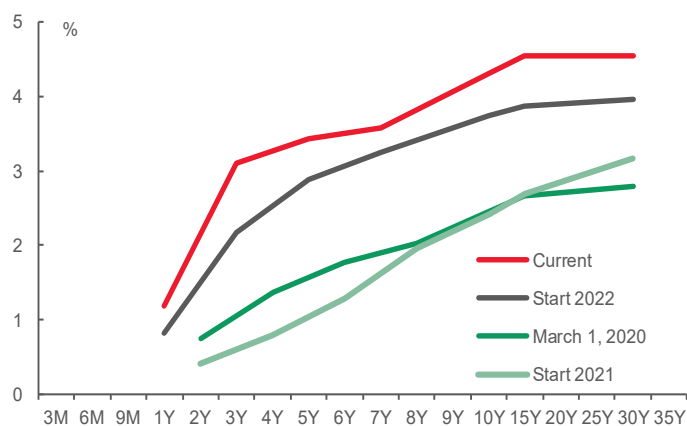


Chart 14

Colombia: UVR-Indexed Curve Moves

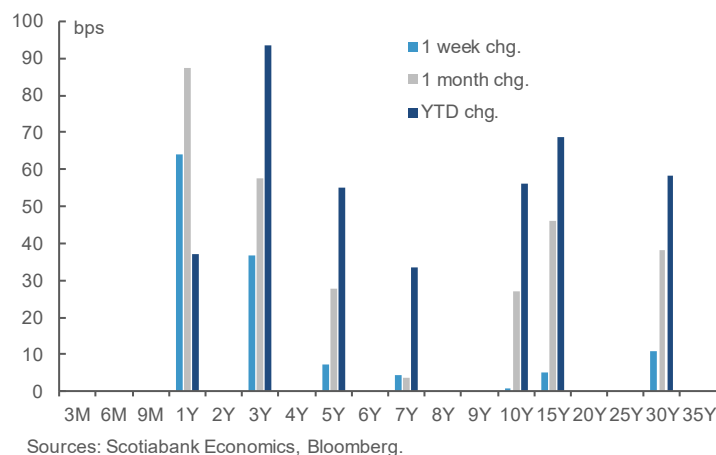


Chart 15

Mexico: M-Bono Curve

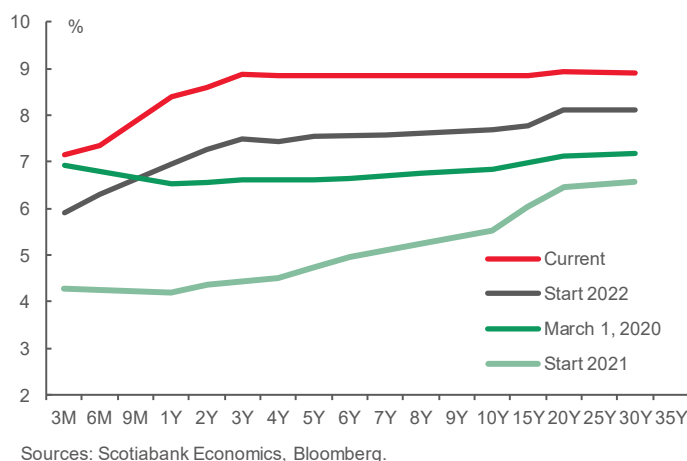


Chart 16

Mexico: M-Bono Curve Moves

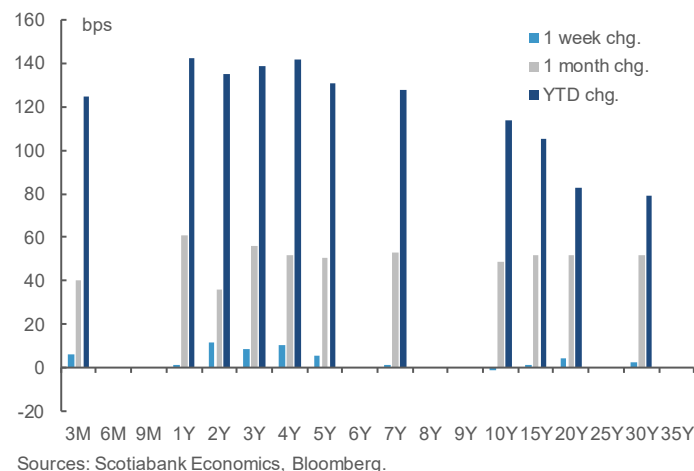


Chart 17

Mexico: Udibonos BVAL Yield Curve

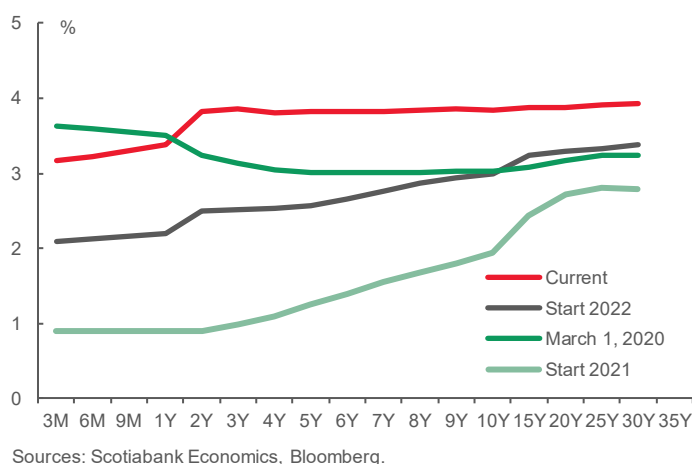
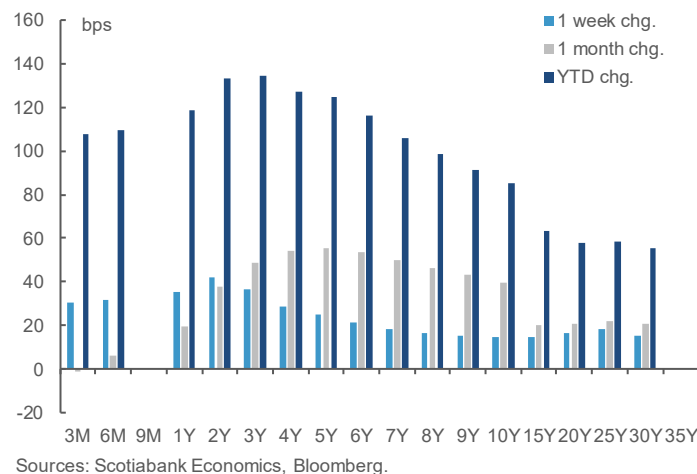


Chart 18

Mexico: Udibono Curve Moves



Yield Curves

Chart 19

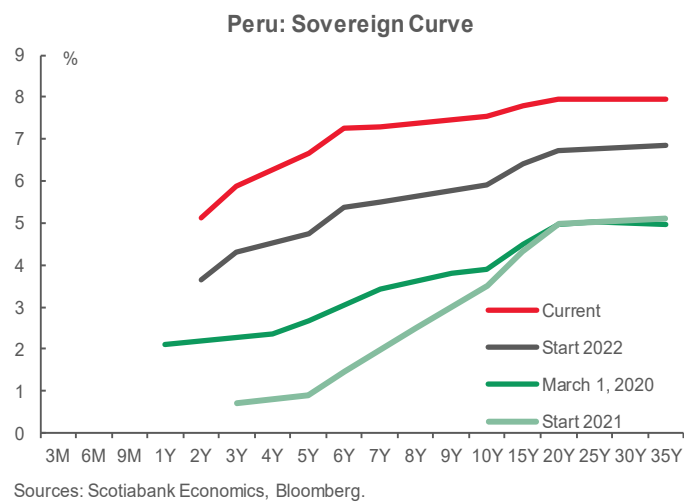
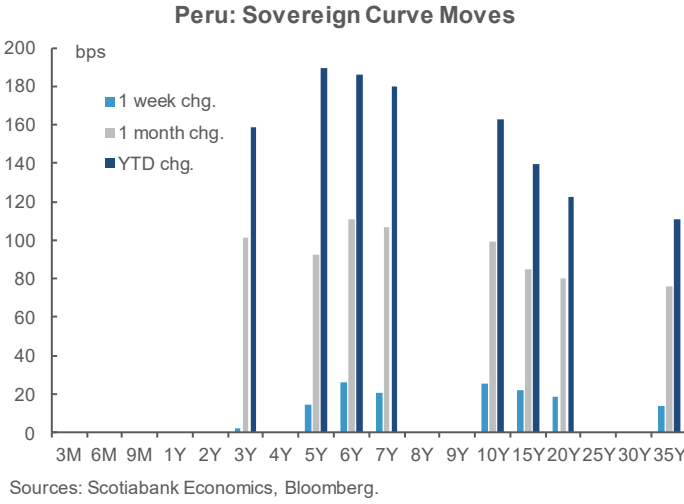
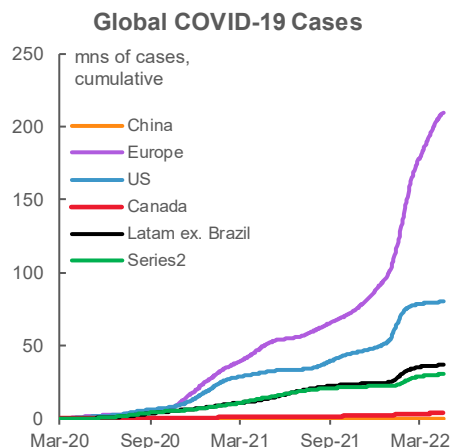


Chart 20



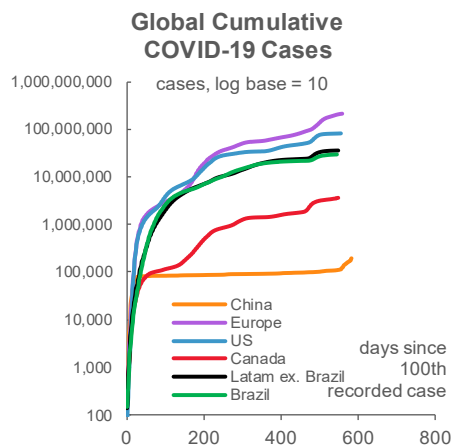
Key COVID-19 Charts

Chart 1



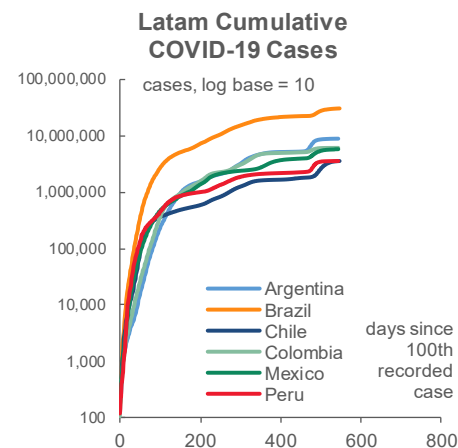
Sources: Scotiabank Economics, Johns Hopkins University, Oxford University.

Chart 2



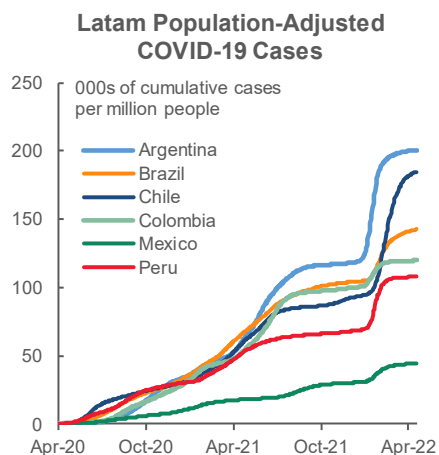
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 3



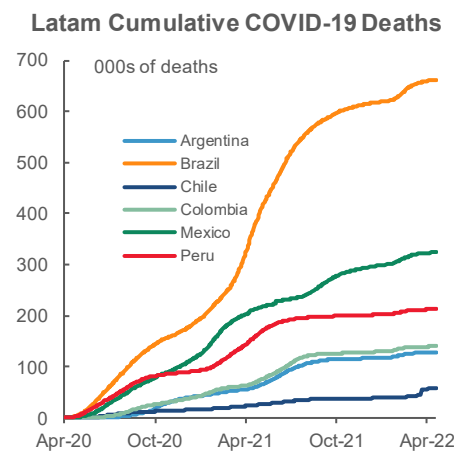
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 4



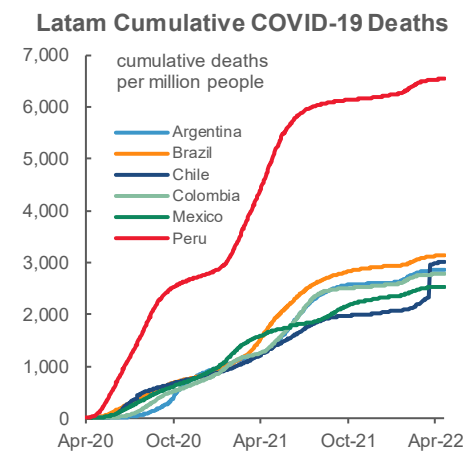
Sources: Scotiabank Economics, Johns Hopkins University, United Nations.

Chart 5



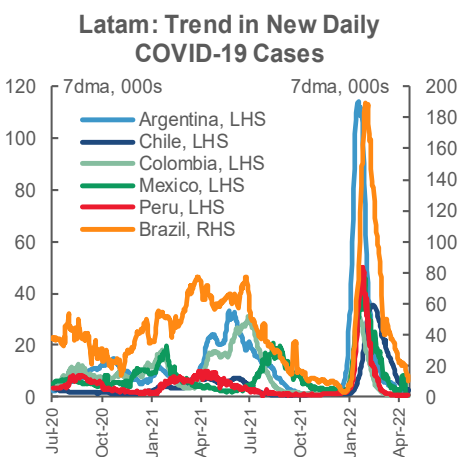
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 6



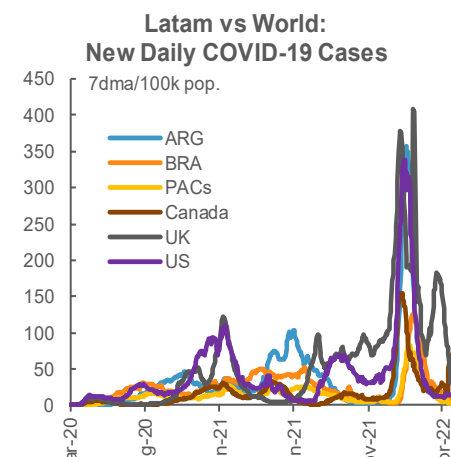
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 7



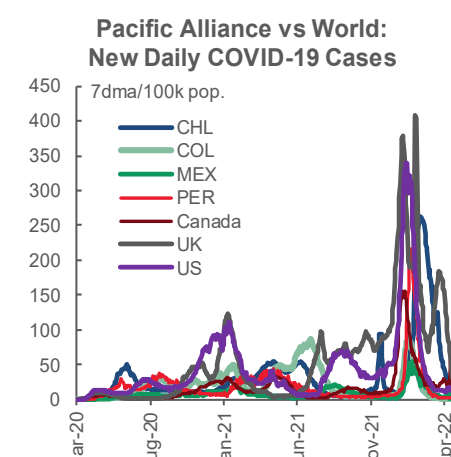
Sources: Scotiabank Economics, Johns Hopkins University.

Chart 8



Sources: Scotiabank Economics, JHU.

Chart 9



Sources: Scotiabank Economics, JHU.

Key COVID-19 Charts

Chart 10

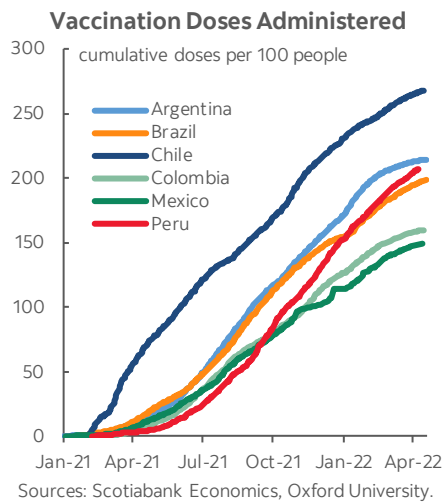


Chart 11

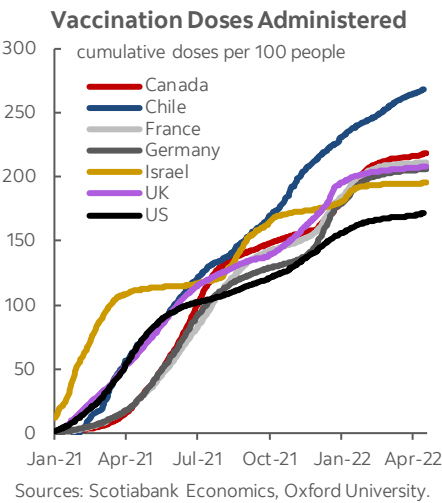
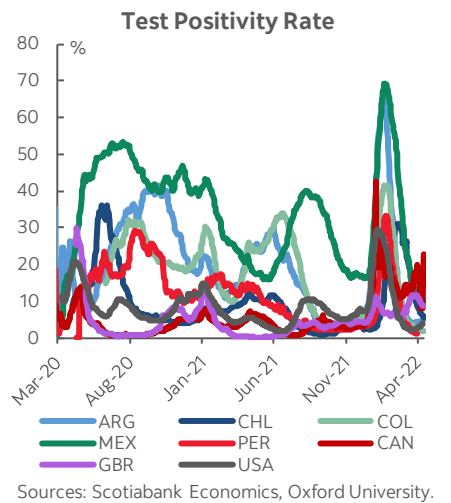


Chart 12



Market Events & Indicators for April 22–May 6

ARGENTINA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-26	15:00 Shop Center Sales (y/y)	Feb	--	--	22.68	
Apr-26	15:00 Supermarket Sales (y/y)	Feb	--	--	4.24	
Apr-28	Consumer Confidence Index (%)	Apr	--	--	36.91	
Apr-29	15:00 Wages (m/m)	Feb	--	--	3.76	
May-04	Vehicle Domestic Sales Adefa	Apr	--	--	33827	
May-04	Vehicle Exports Adefa	Apr	--	--	24623	
May-04	Vehicle Production Adefa	Apr	--	--	48746	
May 2-4	Government Tax Revenue (ARS bn)	Apr	--	--	1241.089	
May-05	15:00 Construction Activity (y/y)	Mar	--	--	8.6	
May-05	15:00 Industrial Production (y/y)	Mar	--	--	8.72	
May-06	Central Bank Survey		--	--	--	

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-25	7:00 FGV Consumer Confidence	Apr	--	--	74.8	
Apr-25	7:00 FGV CPI IPC-S (%)	22-Apr	--	--	1.84	
Apr-25	7:25 Central Bank Weekly Economist Survey		--	--	--	
Apr-25	14:00 Trade Balance Weekly (USD mn)	24-Apr	--	--	1529.04	
Apr-26	7:00 FGV Construction Costs (m/m)	Apr	--	--	0.73	
Apr-27	4:00 FIPE CPI - Weekly (%)	22-Apr	--	--	1.72	
Apr-27	8:00 IBGE Inflation IPCA-15 (m/m)	Apr	--	--	0.95	
Apr-27	8:00 IBGE Inflation IPCA-15 (y/y)	Apr	--	--	10.79	
Apr-27	13:30 Federal Debt Total (BRL bn)	Mar	--	--	5730	
Apr 20-27	Tax Collections (BRL mn)	Mar	--	163000	148664	
Apr-28	7:00 FGV Inflation IGPM (m/m)	Apr	--	--	1.74	
Apr-28	7:00 FGV Inflation IGPM (y/y)	Apr	--	--	14.77	
Apr-28	Central Govt Budget Balance (BRL bn)	Mar	--	--	-20.619	
Apr-29	8:00 National Unemployment Rate (%)	Mar	--	--	11.2	
Apr 22-29	Formal Job Creation Total	Mar	--	--	155178	
Apr 25-29	Current Account Balance (USD mn)	Feb	--	-1500	-8145.9	
Apr 25-29	Economic Activity (m/m)	Feb	--	0.4	-0.99	
Apr 25-29	Economic Activity (y/y)	Feb	--	0.5	0.01	
Apr 25-29	Foreign Direct Investment (USD mn)	Feb	--	10000	4709	
Apr 25-29	Net Debt % GDP	Feb	--	57	56.64	
Apr 25-29	Nominal Budget Balance (BRL bn)	Feb	--	-29.35	84.061	
Apr 25-29	Outstanding Loans (m/m)	Feb	--	0.5	0.0	
Apr 25-29	Personal Loan Default Rate (%)	Feb	--	--	4.61	
Apr 25-29	Primary Budget Balance (BRL bn)	Feb	--	-10	101.833	
Apr 25-29	Total Outstanding Loans (BRL bn)	Feb	--	4700	4670460	
May-02	7:00 FGV CPI IPC-S (%)	30-Apr	--	--	1.84	
May-02	7:25 Central Bank Weekly Economist Survey		--	--	--	
May-02	9:00 S&P Global Brazil Manufacturing PMI	Apr	--	--	52.3	
May-02	14:00 Exports Total (USD mn)	Apr	--	--	29095	
May-02	14:00 Imports Total (USD mn)	Apr	--	--	21711	
May-02	14:00 Trade Balance Monthly (USD mn)	Apr	--	--	7383	
May-03	8:00 Industrial Production (m/m)	Mar	--	--	2.7	
May-03	8:00 Industrial Production (y/y)	Mar	--	--	-4.3	
May-04	4:00 FIPE CPI - Monthly (%)	Apr	--	--	1.28	
May-04	9:00 S&P Global Brazil Composite PMI	Apr	--	--	56.6	
May-04	9:00 S&P Global Brazil Services PMI	Apr	--	--	58.1	
May-04	17:30 Selic Rate (%)	04-May	12.75	--	11.75	
May 2-4	Vehicle Sales Fenabrave	Apr	--	--	189372	
May-06	7:00 FGV Inflation IGP-DI (m/m)	Apr	--	--	2.37	
May-06	7:00 FGV Inflation IGP-DI (y/y)	Apr	--	--	15.57	
May 5-6	Vehicle Exports Anfavea	Apr	--	--	38898	
May 5-6	Vehicle Production Anfavea	Apr	--	--	184786	
May 5-6	Vehicle Sales Anfavea	Apr	--	--	146819	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for April 22–May 6

CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-22	9:00	PPI (m/m)	Mar	--	--	--	2.5
Apr-28	9:00	Unemployment Rate (%)	Mar	7.8	--	--	7.5 Higher dynamism of the labour force as the economy reopens.
Apr-29	9:00	Commercial Activity (y/y)	Mar	--	--	--	4.81
Apr-29	9:00	Copper Production Total (Tons)	Mar	--	--	--	399817
Apr-29	9:00	Industrial Production (y/y)	Mar	--	--	--	-2.96
Apr-29	9:00	Manufacturing Production (y/y)	Mar	1.0	--	--	-2.25
Apr-29	9:00	Retail Sales (y/y)	Mar	12.0	--	--	11.1 Slowdown of consumption, but still strong demand for durable goods.
May-02	8:30	Economic Activity (m/m)	Mar	--	--	--	-0.71 Less dynamism in commerce and rebound in services.
May-02	8:30	Economic Activity (y/y)	Mar	6.5	--	--	6.8 Mild deceleration in progress.
May-02		Central Bank Traders Survey		--	--	--	--
May-05	9:00	Nominal Wage (y/y)	Mar	7.8	--	--	7.7 Decrease in real terms due to high inflation figures.
May-05	18:00	Overnight Rate Target (%)	05-May	7.50	--	--	7.00 We expect a 50 bps hike after the recent surprise in inflation. For now, 7.50% will be the terminal rate for the Central Bank. The BCCCh will need more info before changing its baseline scenario.
May-06	8:00	CPI (m/m)	Apr	0.8	--	--	1.9 Main drivers: food and fuels.
May-06	8:00	CPI (y/y)	Apr	9.9	--	--	9.4
May 2-6		IMCE Business Confidence	Apr	--	--	--	47.5
May 6-11		Vehicle Sales Total	Apr	--	--	--	41467

COLOMBIA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-27		Industrial Confidence	Mar	--	--	--	15.5
Apr-27		Retail Confidence	Mar	--	--	--	37.4
Apr-29	11:00	National Unemployment Rate (%)	Mar	12.0	--	--	12.91 Employment growth will continue as the economic recovery continues. Closing the gap between current and pre-pandemic employment levels, which was around 2% in February, will be an important milestone in 2022.
Apr-29	11:00	Urban Unemployment Rate (%)	Mar	12.3	--	--	12.72
Apr-29	14:00	Overnight Lending Rate (%)	29-Apr	6.00	--	--	5.00 We expect the Central Bank to continue its hiking cycle with a 100 bps increase in the monetary policy rate. The Board will have a fresh set of macroeconomic forecasts from the staff with which to assess the balance of risks with respect to the terminal rate.
May-02	11:00	Davivienda Colombia PMI Mfg	Apr	--	--	--	52.1
May-03	11:00	Exports FOB (USD mn)	Mar	--	--	--	4202.34
May-03	18:00	Colombia Monetary Policy Minutes		--	--	--	--
May-05	20:00	CPI Core (m/m)	Apr	0.83	--	--	0.59 Foodstuff prices are likely to continue to contribute to high
May-05	20:00	CPI Core (y/y)	Apr	5.86	--	--	5.31 inflation in April. The reversal of the VAT effect of March and large
May-05	20:00	CPI (m/m)	Apr	1.07	--	--	1.00 increases in utility fees will also contribute to higher inflation.
May-05	20:00	CPI (y/y)	Apr	9.04	--	--	8.53

MEXICO

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-22	7:00	Bi-Weekly Core CPI (%)	15-Apr	0.33	--	0.37	0.4
Apr-22	7:00	Bi-Weekly Core CPI (y/y)	15-Apr	7.04	--	7.1	6.88
Apr-22	7:00	Bi-Weekly CPI (%)	15-Apr	0.07	--	0.07	0.59
Apr-22	7:00	Bi-Weekly CPI (y/y)	15-Apr	7.63	--	7.63	7.62
Apr-25	7:00	Economic Activity IGAE (m/m)	Feb	--	--	--	0.4
Apr-25	7:00	Economic Activity IGAE (y/y)	Feb	--	--	--	1.75
Apr-26	7:00	Retail Sales (m/m)	Feb	--	--	--	0.6
Apr-26	7:00	Retail Sales (y/y)	Feb	--	--	--	6.7
Apr-26	10:00	International Reserves Weekly (USD mn)	22-Apr	--	--	--	200088
Apr-27	7:00	Exports (USD mn)	Mar	--	--	--	46246.04
Apr-27	7:00	Imports (USD mn)	Mar	--	--	--	44953.08
Apr-27	7:00	Trade Balance (USD mn)	Mar	--	--	--	1292.96
Apr-28	7:00	Unemployment Rate NSA (%)	Mar	--	--	--	3.74
Apr-28		Budget Balance YTD (MXN bn)	Mar	--	--	--	-170.41
Apr-29	7:00	GDP NSA (y/y)	1Q P	1.7	--	--	1.1
Apr-29	7:00	GDP SA (q/q)	1Q P	--	--	--	0.02
Apr-29	10:00	Net Outstanding Loans (MXN bn)	Mar	--	--	--	4846.3

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for April 22–May 6

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-02	10:00 Central Bank Economist Survey		--			
May-02	10:00 Remittances Total (USD mn)	Mar	--		--	3910
May-02	10:30 S&P Global Mexico Manufacturing PMI	Apr	--		--	49.2
May-02	13:00 IMEF Manufacturing Index SA	Apr	--		--	52.34
May-02	13:00 IMEF Non-Manufacturing Index SA	Apr	--		--	52.85
May-03	10:00 International Reserves Weekly (USD mn)	29-Apr	--		--	200088
May-04	7:00 Consumer Confidence	Apr	--		--	43.9
May-04	7:00 Leading Indicators (m/m)	Mar	--		--	-0.1
May-04	7:00 Vehicle Domestic Sales	Apr	--		--	95199
May-05	Banamex Survey of Economists		--		--	--
May-06	7:00 Gross Fixed Investment (%)	Feb	--		--	8.6

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-02	11:00 Lima CPI (m/m)	Apr	0.7		--	1.48 Impact of the rise in food prices due to the trucker strike and higher input costs.
May-02	11:00 Lima CPI (y/y)	Apr	7.7		--	6.82 Inflation also to pick up due to low base of comparison (CPI April 2021 = -0.10%).

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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