

LATAM Market Update

- **Chile: Ultra-high frequency data remains stable, ahead of an information-intense week**
- **Peru: Department store sales up 7.2% in 2018, in line with mild acceleration in consumption**

CHILE: ULTRA-HIGH FREQUENCY DATA REMAINS STABLE, AHEAD OF AN INFORMATION-INTENSE WEEK

In a sparsely populated data schedule this weeks, let's mention that yesterday we knew the records for money and foreign trade as of the second week of the year. Considering the average for the last four weeks (ultra-high frequency data are extremely volatile) we can basically say that money remains growing at a decent rhythm, but no signs of recovery are seen yet, considering that comparison basis are weakening. About banking loans, there are no significant changes and preliminary information does not allow us to expect a quick acceleration anytime soon. Foreign trade data weakened, but discounting more demanding comparison bases there is a limited improvement. It is important to remark this since in coming registers the comparison will become even harder. Tomorrow we will comment on the data expected for the next weeks, which includes a chunk of relevant information that will be more interesting to track and in determining our view.

PERU: DEPARTMENT STORE SALES UP 7.2% IN 2018, IN LINE WITH MILD ACCELERATION IN CONSUMPTION

Department store sales rose 7.2% in 2018, according to government sources. This compares with an average of 5% in the previous five years. This is in line with consumption growth of 3.5% for the year. One might be tempted to say that Peru's first participation in a World Cup in 36 years contributed to greater sales, except that household appliances (including TVs) only rose 3.2%. Therefore, sales growth were a reflection of real, albeit mild, acceleration.

CONTACTS

Eduardo Suárez, VP, Latin America Economics
52.55.9179.5174 (Mexico)
Scotiabank Economics
eduardo.suarez@scotiabank.com

Guillermo Arbe
511.211.6052 (Peru)
Scotiabank Peru
guillermo.arbe@scotiabank.com.pe

Mario Correa
52.55.5123.2683 (Mexico)
Scotiabank Mexico
mcorrea@scotiabank.com.mx

Sergio Olarte
57.1.745.6300 (Colombia)
Scotiabank Colombia
olarteas@colpatria.com

Benjamin Sierra
56.2.2619.4974 (Chile)
Scotiabank Chile
benjamin.sierra@scotiabank.cl

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