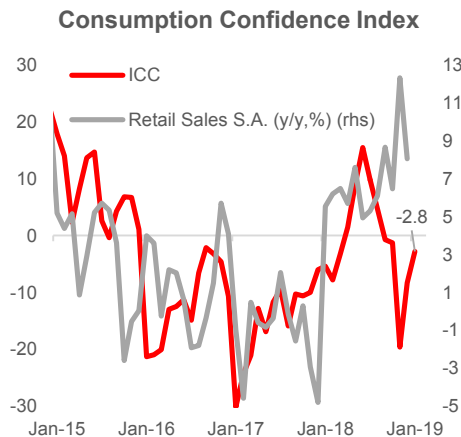


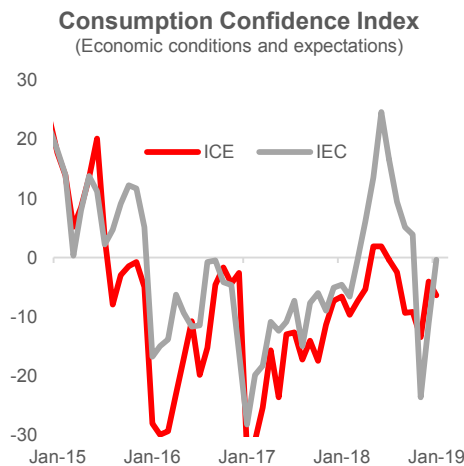
LATAM Market Update

- **Colombia: Consumer confidence improved in January in line with coincident indicators**

Yesterday, Fedesarrollo released January consumer confidence. It came in at -2.8% and improved with respect to both, last January and last month (see chart). The component that boosted up consumer confidence was the expectation component which increased more than 10pp from last month and more than 4pp from January-2018. The current economic conditions component came in flattish in annual basis, while deteriorated at the margin due to seasonal effects. We think, recent COP stability, better-than-expected CPI inflation, and better political environment have helped consumer confidence. January consumer confidence improvement is in line with recent retail sales trend and bode well to the domestic demand gradual recovery in our base case scenario.



Sources: DANE, Fedesarrollo, Scotiabank.



Sources: Fedesarrollo, Scotiabank.

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
sergio.olarte@co.scotiabank.com

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

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