Scotiabank

GLOBAL ECONOMICS

LATAM WEEKLY

April 19, 2024

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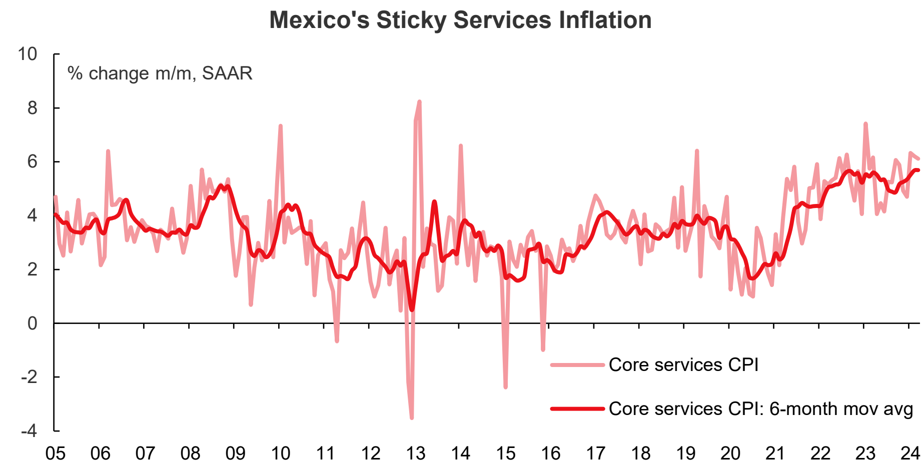

Sources: Scotiabank Economics, INEGI.

Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

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Economic Overview: Mexico CPI/IGAE, Banxico and BCRP Views, Colombia FX and Reform Analysis

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An eventful couple of weeks for global markets, full of geopolitical risk, central bank hawkishness, and data surprises in both directions (e.g. US vs Canada CPI) have seen sharp moves across all assets (and we thought it would be **calm**). Parallel trading spanning various regional markets has made it difficult to extract the read of local traders to domestic developments, but recent trends in inflation and risks around the Fed's easing cycle generally point to Latam central bankers taking their foot off the cutting gas.

Before getting into next week's Latam slate, it's important to highlight the offshore data and developments that may again dominate regional trading sentiment. The release of global PMIs for April on Tuesday, US Q1 GDP data on Thursday, and the key US PCE inflation release and the BoJ's (let's hope uneventful) decision on Friday await; Russia and Turkey also decide on monetary policy. Earnings releases from corporate giants from Microsoft to Exxon Mobil are on tap. Of course, unpredictable military developments in the Middle East and Eastern Europe may see sharp moves in markets.

Mexico's calendar is the busiest of all in the region next week, with data that will influence policy expectations but that will be insufficient to drive Banxico into choosing to cut rates at its May meeting. The week begins with economic activity data for February and the Citibanamex survey, followed by H1-Apr CPI midweek, and then closing on Friday with unemployment rate and international trade data.

Mexico's economy surprisingly contracted at the start of the year, printing a 0.6% m/m decline in the January IGAE release. This marked the fourth consecutive month of losses for the worst economic streak since summer 2021, as volatility in agricultural output combines with flatlining secondary and tertiary activity. We already know that industrial production contracted in February as extractive and construction industry activity declined against a rise in manufacturing. On the other hand, retail sales surprised with a 0.4% m/m expansion in data published Friday morning. The INEGI's timely indicator of economic activity points to a 1.7% y/y expansion, but it has overshot over the past three months.

Wednesday's prices data for the first half of April are expected to show barely any deceleration in core inflation and are even seen ticking a touch higher in headline inflation. Mexican inflation trends remain ultra-sticky, particularly in core services that are running at an average annualised pace of 5.7% over the past six months (seasonally-adjusted) with no suggestion of heading lower soon.

It's no surprise then that Banxico has seemingly decided to take its time with policy easing, more so if the Fed is now on track to not begin cutting until Q3. A lower than expected inflation reading next week would need to be followed by a few more like it to materially alter our Banxico rate call of 10.00% at year-end. In today's report, our team in Mexico provide their views on the recent volatility in Mexican interest rates and interpreting Banxico communications.

Elsewhere in the Pacific Alliance, we won't have a lot to materially move local markets. Peru's and Chile's schedules have nothing on the data front that catches our eye. Both countries publish producer price indices data on Wednesday but the figures should come and go. In Peru, we just have the usual political intrigue to monitor, but with limited market implications. Through all the data of the past few months and a change in our (and the market's) expectations for Fed policy, our economists in Peru have lifted their year-end forecast for the BCRP rate, as explained in today's publication. Brazil's central bank is also likely to soon take a break in its rate-cutting cycle, with external (Fed), fiscal, and macro developments increasing policy uncertainty; Friday's April IPCA-15 print is the local calendar highlight.

Colombia will publish industrial and retail confidence data, as well as unemployment rate figures in the second half of the week. Again, don't expect markets to read much into the figures, as they will instead be focused on external developments and the possible progress in Pension Reform legislation in Congress. After approving about 60% of the Reform's articles as of Wednesday night, lawmakers took a break until Monday to discuss the remaining thirty-six articles of the bill. For our economists—as they discuss in today's report alongside observations on COP moves—the most important component of the Reform is how the public pension fund would operate, but this remains a ways away.

Pacific Alliance Country Updates

Colombia—Discussing the Fundamentals Behind the Exchange Rate in Colombia and Pension Reform

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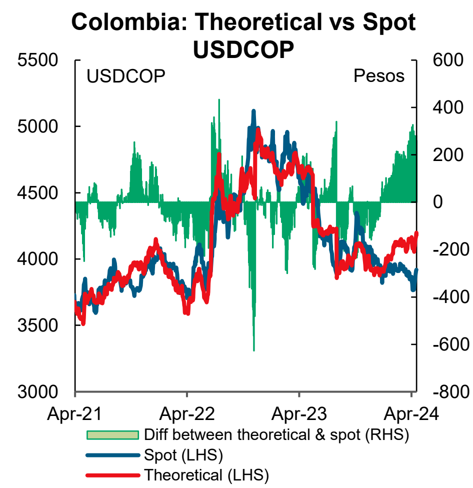
This year, international markets must adjust their expectations about monetary policy; the optimism y about early rate cuts and moderate volatility vanished. In the case of Colombia, USDCOP, over 2023, erased risk premiums that arose during the post-presidential elections period of uncertainty. In that sense, USDCOP operated in a way that was very aligned with traditional macro fundamentals. However, in 2024, the currency decoupled, and COP stayed below the level suggested by conventional macro models (chart 1). In recent days we have seen an upside move but the USDCOP levels are still below fundamental levels.

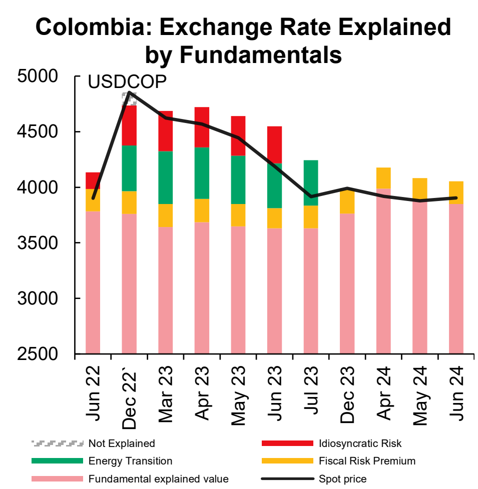
Chart 1



Sources: Scotiabank Economics, Bloomberg.

Many hypotheses surged about why the COP stayed at "relatively" strong levels. From a financial/markets perspective, rate differentials amid a more cautious than anticipated BanRep board kept the COP as one of the most attractive carries across the currencies spectrum. Additionally, the spike in oil prices could also contribute to COP strengthening. On the macro front, economic activity continues to show signs of weakness, which in turn means that the demand for dollars by importers remained low. To the previous point, we have to add that during March and April a couple of events took place: a transaction in the equity market (Nutresa OPA) and the corporate tax payment season, which contributed to better USD inflows. All in all, it was the perfect scenario to see a significant YTD appreciation of more than 9% and atypically low volatility. After reassessing the rate cuts scenario from the Fed and moving past temporary or one-off events, the COP is losing ground but is still below the fundamental medium-term level estimated at 4,100 pesos.

Chart 2



Source: Scotiabank Economics.

What is being missed in the FX level?

Using our FX fair value model as a starting point, we notice that during 2024, the sensitivity of the USDCOP to higher oil prices and to wider rate differentials vs the US increased. The sensitivity to domestic risk—measured via CDS spreads and regional risk as a principal component indicator of Latam trends—increased when both measures of risk rose. All in all, the sensitivity to positive developments increases. However, what is missed in the equation is that the market euphoria is forgetting about a risk premium associated with the fiscal situation in Colombia and that surge in mid-2021 after the downgrade in the investment status. Recent estimations show that this premium represents 192 pesos (chart 2), which could be part of the misalignment between the spot and macro fundamental levels. We think that over time markets would incorporate this premium again.

It is worth noting that despite markets not pricing the fiscal premium for the moment, we are not expecting a huge depreciation in the short run. This is firstly because economic activity and real demand for dollars are weak, but also because institutions in Colombia proved to be robust, and idiosyncratic risk premiums for political concerns were contained.

What about reforms and their potential impacts?

For now, the USDCOP has responded to the adjustment in expectations around the Fed. However, in Colombia, the reform agenda still remains in focus. This week, Pension Reform partially advanced in the Senate Plenary after the Liberal Party decided to support the debate of the bill. However, the Reform still has a long way to go since it not only has to pass the Senate but also has to pass another two debates before June 20th—the seventh commission and Plenary in the House of Representatives. Time is tight, but we don't discard it will be approved. In any case, many things are difficult to define, and it is difficult to anticipate an outcome. Even if we have complete approval in the coming weeks, regulations need to be determined before its implementation.

Recall that the current pension system in Colombia is composed of two competing sub-systems, the public (pay-as-you-go/defined benefit) and the private (defined contribution scheme), in which only the private component has investment portfolios; in fact, private pension funds represent 30% of COLTES holders, and their assets under management (AUM) amount to around 30% of GDP. Fears around Reform are about what could happen with pension savings. For now, what is in the proposal is that private pension funds will continue to administrate their current level of AUMs. However, most of the new inflows will go to a public fund, whose administration is still to be determined. Preliminary proposals suggest that the public fund should invest as a regular fund. Still, we must wait for the official regulation if the Pension Reform is completed and approved.

All in all, it is still too early to anticipate an outcome. However, we highlighted that the Reform is not carving out savings from private pension funds, which presents the possibility of forced asset sales (as in the case of Chile or Peru). The critical point is how the new potential public fund will operate, and that is where the spotlight should be.

Mexico—Mexican Rate Volatility and Banxico Communications

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- Banxico signaled its easing cycle will be cautious, likely intermittent, as well as data dependent. Banxico's message on this front has been quite consistent. However, the meaning of the cautious easing cycle, and how factors such as US policy, Mexican peso dynamics, and how much the board is willing to relax policy before we get clear signs that sticky core services inflation is abating is not clear.
- Those uncertainties likely explain part of the recent volatility in Mexican rates, which have witnessed moves of 60–100bps in different nodes of the curve over the past month, moving from pricing in 200bps of cuts in a 12-month period to 150bps.
- Although Banxico updated its estimate of the real neutral rate in 2019 (2.6%), we are not aware of any updated estimate of its monetary conditions index, and hence the central bank's views on how the combination of high real rates and a very strong peso affect the economy are an enigma.
- The transmission channel for interest rate policy into the broad economy in Mexico is narrow, with credit to GDP hovering around 45%, and given low sensibility of interest rates to policy rates (even in mortgages) may be even lower than estimates suggest.
- On the FX side, the openness of the Mexican economy, where trade/GDP consistently sits north of 80% of GDP also means that the currency plays an important role on broad monetary conditions.
- In summary, we argue that part of the recent volatility stems from the lack of guidance on how three elements interact with each other in the board's decisions: 1) the much looser fiscal stance from the government (especially at a time when the economy is doing fine), 2) broad monetary conditions and the weight of FX and rates settings, and 3) relative monetary policy settings to the US Fed's.

Table 1: Mexico - Inflation Expectations: Banxico vs. Consensus

	Headline (%)		Core (%)	
	End 2024	End 2025	End 2024	End 2025
Consensus	4.15	3.79	4.12	3.71
Banxico	3.60	3.10	3.50	3.10

Sources: Scotiabank Economics, Banxico, Banamex Survey of Economists.

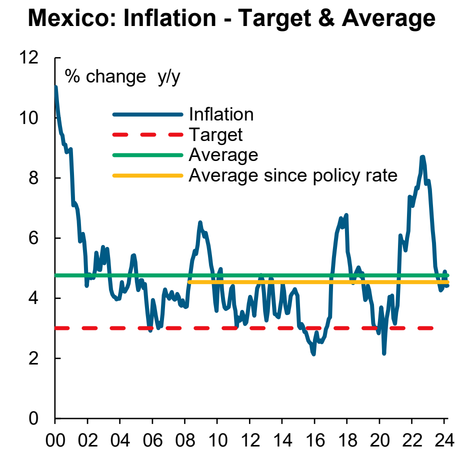
Banxico kicked off its self-described gradual and cautious easing cycle, just before markets began re-pricing expectations for the US. In its March 21st meeting, the board of Banxico delivered a **4:1 decision to cut its overnight rate by 25bps**, signaling that future decisions will be data dependent. Banxico's own projections have inflation converging to within 10bps of its target within **the 2 year monetary policy horizon**. However, consensus in the latest Banamex survey still anticipates that both core and headline inflation will sit near the top of Banxico's inflation target tolerance band by the end of 2025. This suggests that private sector expectations are not adequately anchored and raise the risk of **Banxico's inflation objective being seen as asymmetric, and somewhat lacking in commitment** (table 1).

Former President & CEO of the Minneapolis Fed **Narayana Kocherlakota argued that recent Fed Chairs have had biases in their inflation targeting**, with some being overly hawkish (Bernanke), some too dovish (Yellen), and some having inconsistent biases (Powell). Data suggests that Banxico could have a consistent overly dovish bias, given that inflation has consistently averaged above not only the middle of its target, but above the ceiling of its target range. If we look at the Fed in comparison, inflation overall has been about 70bps above its 2% target over the past 30+ years, but importantly, in the 10 years following the 2007 crisis, inflation averaged below target. Correcting this bias could be part of the reason why Banxico tightened as strongly as it did (it hiked real rates to one of the highest in the world, and delayed the start of its easing cycle to materially later than some other central banks in LATAM). We would argue that Banxico's hawkishness was prudent (chart 3).

However, at this point in time, it is difficult to sort through Banxico's communications. Part of the issue is a very uneven amount of communication from its board members, part is due to lack of clarity in how the central bank sees the interaction among different relevant variables (fiscal policy, spread relative to the Fed, FX and different components of inflation), and part could be due to lack of updates in some technical measures such as the Monetary Conditions Index.

Our estimates suggest that Mexico's neutral rate lies somewhere around 200–300bps in real terms, which is in line **with Banxico's estimate of it sitting somewhere around 260bps in real terms**. Given inflation is still materially above the mid-point of Banxico's target, and services core inflation in particular has been very sticky, tight settings are appropriate. However, Mexico's real policy rate is currently north of 650bps, which means policy settings are very tight. In addition, if we consider broad **monetary conditions**, and take not only interest rates, but also the exchange rate into consideration, conditions are arguably even tighter.

Chart 3



Sources: Scotiabank Economics, Banxico, Bloomberg.

Mexico is a complex economy, where the credit channel is narrow (credit to GDP hovers around 45%), and the economy is very open (exports and imports are north of 80% of GDP), meaning that the transmission channel for exchange rate and interest rate settings into the economy are similar in size. We have not seen any updated Broad Monetary Conditions Index from Banxico, which could explain some of the market volatility recently, as there is a debate among financial market players on how strength in the Mexican peso (which had been the case until the last couple of weeks), factors into Banxico's assessment of adequate monetary policy moves.

We tend to agree with the message that Deputy Governor Heath delivered in Tuxtla Gutierrez in December, when he said Banxico can afford to ease policy somewhat, even without drops in core services inflation and the Fed starting its own cycle. How much is a matter of debate, but we would argue that at this juncture, the spread over the real neutral rate (where there is very ample room) is less relevant than the spread over the Fed. Given the premium that markets are demanding for Mexican debt over USTs, we think it would be prudent for Banxico to not cut its spread relative to the Fed to less than 500bps, as that could un-anchor the peso, triggering a two-sided easing in broad monetary conditions. Hence, we think Banxico can likely cut around 100bps in addition to the previous 25, without meaningful risk.

Peru—BCRP May Be Slower in Reducing Rates, Following the Fed

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We are adjusting our BCRP reference rate forecasts for 2024 and 2025. We are raising our forecast for year-end 2024 from 4.25% to 4.50%. We are maintaining our terminal rate at 4.00%, to be reached in Q2-25.

We have adjusted the reference rate path slightly, now expecting only two 25bps cuts in Q3-24, to 5.00% (previously three cuts to 4.75%), a 50bps decrease in Q4-24 to 4.50% (previously 4.25%), and then 25bps declines in each of the first two quarters of 2025, to reach the terminal rate at mid-year. Note, then, that our overall view is the same, namely, that the BCRP reference rate will continue declining and reach its terminal rate in mid-2025, only the trajectory of this decline will be mildly slower.

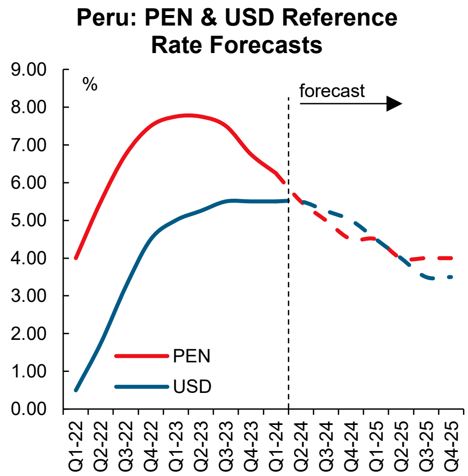
Our new figures largely reflect a change in the outlook for differentials between the BCRP and the Fed reference rates. Scotiabank Economics has increased its Fed reference rate forecasts to 5.00% from 4.50% for year-end 2024, and to 3.50% from 3.00% for year-end 2025. This narrows the rate differentials with respect to the BCRP reference rate and flips them into negative (BCRP rate below Fed rate) earlier and by a greater magnitude. The BCRP has in the past expressed concern over the possibility that Peru's rate could fall below the Fed rate for any sustained length of time, as this would have repercussions on short-term capital flow and, thereby, on the PEN FX rate. Our new forecasts reflect our expectation that the BCRP would wish to soften this effect.

However, our new forecasts do not eliminate the rate inversion completely. Peru's inflation and growth dynamics are very different from the US, and we believe it likely that the BCRP will have little choice but to accept some degree of negative rate differentials for a couple of quarters. But, what it can do is soften the impact by being less aggressive in reducing its policy rate. One of the reasons that we believe that the BCRP will have room to accept negative interest differentials is, well, good luck. Metal export prices have risen significantly and, as a result, the impact that negative interest rate differentials could have in weakening the PEN should be at least partially compensated by a greater than expected inflow of USD from high metal exports working in the opposite direction.

Inflation, of course, is another consideration for the BCRP. We have not changed our domestic inflation forecasts, so this would not be, per se, a reason to modify our reference rate expectations. However, Peru CPI does not exist in a void, and the fact that US and, indeed, global, inflation is proving rather sticky does pose a greater risk than otherwise suspected on Peru inflation. This may also be a consideration, albeit probably a minor one, on the BCRP deliberations in favour of greater caution.

Finally, Peru GDP growth is finally showing some life, which is likely to weaken the BCRP's sense of urgency to lower rates.

Chart 4



Sources: Scotiabank Economics, BCRP, Fed.

Forecast Updates

	2022	2023				2024				2025							
Brazil	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	2.7	4.2	3.5	2.0	2.1	1.9	1.6	2.0	2.2	2.0	2.0	2.0	2.0	3.0	2.9	1.9	2.0
CPI (y/y %, eop)	5.8	4.7	3.2	5.2	4.6	3.9	3.9	3.8	3.7	3.5	3.5	3.6	3.6	5.8	4.6	3.7	3.6
Unemployment rate (%, avg)	7.9	8.8	8.0	7.7	7.4	8.1	8.0	7.9	7.7	8.3	8.1	8.0	7.9	7.9	7.4	7.7	8.0
Central bank policy rate (%, eop)	13.75	13.75	13.75	12.75	11.75	10.75	9.75	9.25	9.00	9.00	8.75	8.50	8.50	13.75	11.75	9.00	8.50
Foreign exchange (USDBRL, eop)	5.28	5.06	4.79	5.03	4.86	5.01	5.00	4.99	4.97	4.96	4.98	5.03	5.07	5.28	4.86	4.97	5.07

	2022	2023				2024				2025							
Chile	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-2.3	0.3	-0.4	0.6	0.4	2.4	3.6	2.1	4.0	2.0	2.3	3.2	2.6	2.1	0.2	3.0	2.5
CPI (y/y %, eop)	12.8	11.1	7.4	4.7	3.4	3.2	3.5	3.2	3.0	2.2	2.5	3.0	3.0	12.8	3.4	3.0	3.0
Unemployment rate (%, avg)	7.9	8.8	8.5	8.9	8.5	8.7	8.3	7.8	7.3	7.9	8.2	7.9	7.2	7.9	8.5	8.0	7.8
Central bank policy rate (%, eop)	11.25	11.25	11.25	9.50	8.25	7.25	5.50	4.75	4.50	4.25	4.25	4.25	4.25	11.25	8.25	4.50	4.25
Foreign exchange (USDCLP, eop)	851	795	802	892	879	979	940	900	870	870	870	870	870	851	879	870	870

	2022	2023				2024				2025							
Colombia	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	2.2	2.9	0.1	-0.6	0.3	1.0	2.1	0.9	1.7	1.8	2.2	2.4	2.3	7.3	0.6	1.4	2.2
CPI (y/y %, eop)	13.1	13.3	12.1	11.0	9.3	7.4	7.1	6.1	5.6	4.3	3.9	3.8	3.8	13.1	9.3	5.6	3.8
Unemployment rate (%, avg)	9.8	11.7	10.2	9.4	9.4	11.6	10.2	10.2	10.3	12.0	10.4	10.7	10.2	11.2	10.2	10.6	10.8
Central bank policy rate (%, eop)	12.00	13.00	13.25	13.25	13.00	12.25	11.25	9.75	8.25	6.75	5.50	5.50	5.50	12.00	13.00	8.25	5.50
Foreign exchange (USDCOP, eop)	4,853	4,623	4,172	4,068	3,855	3,852	4,078	4,102	4,116	4,120	4,125	4,140	4,150	4,853	3,855	4,116	4,150

	2022	2023				2024				2025							
Mexico	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	4.5	3.6	3.4	3.5	2.5	2.9	3.7	2.4	2.1	1.8	1.4	1.6	1.4	3.9	3.2	2.8	1.6
CPI (y/y %, eop)	7.8	6.8	5.1	4.5	4.7	4.4	4.7	4.7	4.6	4.0	3.8	3.8	3.6	7.8	4.7	4.6	3.6
Unemployment rate (%, avg)	3.0	2.7	2.8	3.0	2.7	2.8	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.3	2.8	3.1	3.4
Central bank policy rate (%, eop)	10.50	11.25	11.25	11.25	11.25	11.00	10.75	10.25	10.00	9.25	9.00	8.50	8.00	10.50	11.25	10.00	8.00
Foreign exchange (USDMXN, eop)	19.50	18.05	17.12	17.42	16.97	16.56	17.60	17.90	18.20	18.50	18.80	19.25	19.50	19.50	16.97	18.20	19.50

	2022	2023				2024				2025							
Peru	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	1.8	-0.4	-0.5	-0.9	-0.4	1.6	3.2	3.3	2.7	3.2	2.9	1.9	2.1	2.7	-0.6	2.7	2.5
CPI (y/y %, eop)	8.5	8.4	6.5	5.0	3.2	3.0	2.3	1.9	2.4	2.2	2.1	2.3	2.4	8.5	3.2	2.4	2.4
Unemployment rate (%, avg)	7.1	7.5	6.6	6.7	6.4	6.8	6.3	6.4	6.1	6.5	6.2	6.2	5.9	7.7	6.8	6.4	6.2
Central bank policy rate (%, eop)	7.50	7.75	7.75	7.50	6.75	6.25	5.50	5.00	4.50	4.50	4.00	4.00	4.00	7.50	6.75	4.50	4.00
Foreign exchange (USDPEN, eop)	3.81	3.76	3.63	3.78	3.70	3.72	3.70	3.80	3.75	3.75	3.75	3.80	3.75	3.81	3.70	3.75	3.75

	2022	2023				2024				2025							
Canada	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	2.2	1.8	1.0	0.5	0.9	1.0	1.2	1.8	2.0	1.8	1.9	2.1	2.3	3.8	1.1	1.5	2.0
CPI (y/y %, eop)	6.7	5.1	3.5	3.7	3.2	2.8	2.9	2.5	2.6	2.2	2.1	2.1	2.0	6.7	3.2	2.6	2.0
Unemployment rate (%, avg)	5.1	5.1	5.3	5.5	5.8	5.9	6.2	6.3	6.4	6.5	6.5	6.5	6.4	5.3	5.4	6.2	6.5
Central bank policy rate (%, eop)	4.25	4.50	4.75	5.00	5.00	5.00	5.00	4.75	4.25	3.75	3.50	3.25	3.25	4.25	5.00	4.25	3.25
Foreign exchange (USDCAD, eop)	1.36	1.35	1.32	1.36	1.32	1.35	1.36	1.36	1.33	1.32	1.32	1.30	1.30	1.36	1.32	1.33	1.30

	2022	2023				2024				2025							
United States	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	0.7	1.7	2.4	2.9	3.1	3.1	3.0	2.0	1.6	1.4	1.3	1.6	1.6	1.9	2.5	2.4	1.5
CPI (y/y %, eop)	7.1	5.7	4.0	3.6	3.2	3.2	3.3	3.2	3.3	2.7	2.4	2.2	2.1	7.1	3.2	3.3	2.1
Unemployment rate (%, avg)	3.6	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.1	4.2	3.6	3.6	3.8	4.1
Central bank policy rate (%, eop)	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.25	5.00	4.50	4.00	3.50	3.50	4.50	5.50	5.00	3.50
Foreign exchange (EURUSD, eop)	1.07	1.08	1.09	1.06	1.10	1.08	1.07	1.07	1.09	1.11	1.11	1.15	1.15	1.07	1.10	1.09	1.15

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Red indicates changes in estimates and forecasts since previous *Latam Weekly* on Apr 5, 2024.

Forecast Updates—Changes Compared To Previous Latam Weekly

	2022	2023				2024				2025							
Brazil	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	0.25	-	0.25	0.25	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	-	0.04	0.04	0.03	0.01	0.01	0.03	0.04	-	-	0.03	0.04

	2022	2023				2024				2025							
Chile	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-0.3	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Colombia	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	0.1	0.2	0.1	0.2	0.1	-	0.1	-	-	0.1	0.1
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	0.50	0.75	0.75	0.25	-	-	-	-	-	0.75	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Mexico	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Peru	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (%, avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	0.25	0.25	0.25	-	-	-	-	-	0.25	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2022	2023				2024				2025							
Canada	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	0.3	0.6	0.6	0.7	0.3	-	-0.2	-0.2	-	-	0.6	-
CPI (y/y %, eop)	-	-	-	-	-	-0.4	-0.2	-0.2	0.4	-0.2	-	0.1	-	-	-	0.4	-
Unemployment rate (%, avg)	-	-	-	-	-	-	0.3	0.2	0.1	0.1	0.1	0.1	-	-	-	0.1	0.1
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-	0.25
Foreign exchange (USDCAD, eop)	-	-	-	-	-	-	0.03	0.08	0.05	0.05	0.05	0.05	0.05	-	-	0.05	0.05

	2022	2023				2024				2025							
United States	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2f**	**Q3f**	**Q4f**	**Q1f**	**Q2f**	**Q3f**	**Q4f**	**2022**	**2023**	**2024f**	**2025f**
Real GDP (y/y % change)	-	-	-	-	-	-	0.3	0.2	0.2	0.2	-0.1	-	-	-	-	0.1	-
CPI (y/y %, eop)	-	-	-	-	-	0.3	0.5	0.4	0.5	0.1	-0.1	-0.1	-0.1	-	-	0.5	-0.1
Unemployment rate (%, avg)	-	-	-	-	-	-	0.1	-	0.1	-	-0.1	-0.1	-0.1	-	-	-	-
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	0.50	0.25	0.25	0.25	0.50	-	-	0.50	0.50
Foreign exchange (EURUSD, eop)	-	-	-	-	-	-	-0.03	-0.05	-0.03	-0.04	-0.04	-0.03	-0.03	-	-	-0.03	-0.03

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on Apr 5, 2024.

Forecast Updates: Central Bank Policy Rates and Outlook

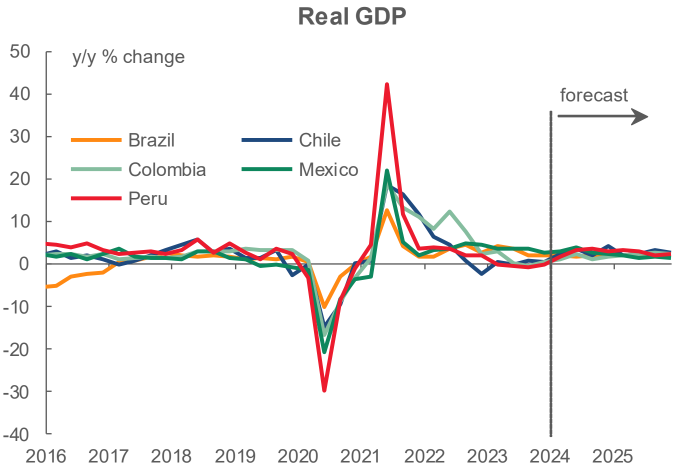
Latam Central Banks: Policy Rates and Outlook

		Next Scheduled Meeting		BNS Forecast		
	Current	Date	BNS	End-2024	End-2025	BNS guidance for next monetary policy meeting
Brazil, BCB, Selic	10.75%	May-08	10.25%	9.00%	8.50%	
Chile, BCCh, TPM	6.50%	May-23	6.00%	4.50%	4.25%	We anticipate a 50 basis point cut, bringing the interest rate to 6.00%, at the May meeting.
Colombia, BanRep, TII	12.25%	Apr-30	11.75%	8.25%	5.50%	The central bank decided to accelerate the easing cycle, maintaining a cautious approach as concerns around the compliance of the fiscal rule and noisy political announcements could imply challenges for the domestic risk premium. Inflation reduction and economic growth deceleration support the necessity of having lower rates; however, the majority of the board could continue to be tilted to the hawkish side as a signal of independence but also as a signal of concern around political developments.
Mexico, Banxico, TO	11.00%	May-09	10.75%	10.00%	8.00%	This week, some members of Banxico appeared in the media with more hawkish comments. J. Heath stated that the central bank needs to be patient before continuing with rate cuts and that inflation risks remain elevated. Meanwhile, Irene Espinosa said that it is too early to discuss a prolonged easing cycle, reinforcing our expectation that Banxico will pause in May and only cut the policy rate to 10.0% by the end of the year.
Peru, BCRP, TIR	6.00%	May-09	5.75%	4.50%	4.00%	We see inflation likely to return to the target range in April, after 34 months away, which would allow the central bank to continue its interest rate cutting cycle.

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

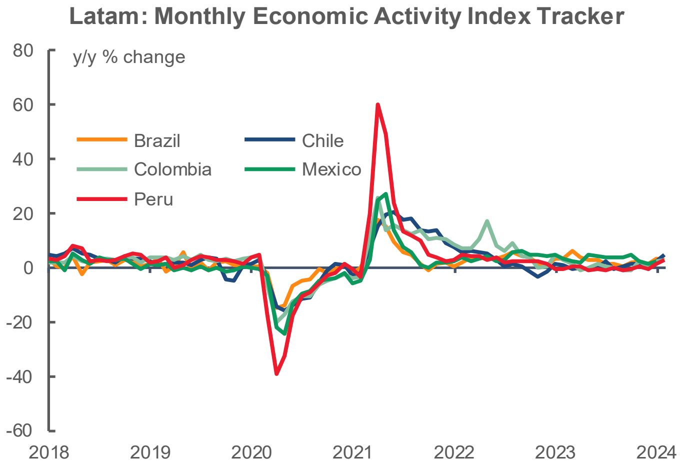
Key Economic Charts

Chart 1



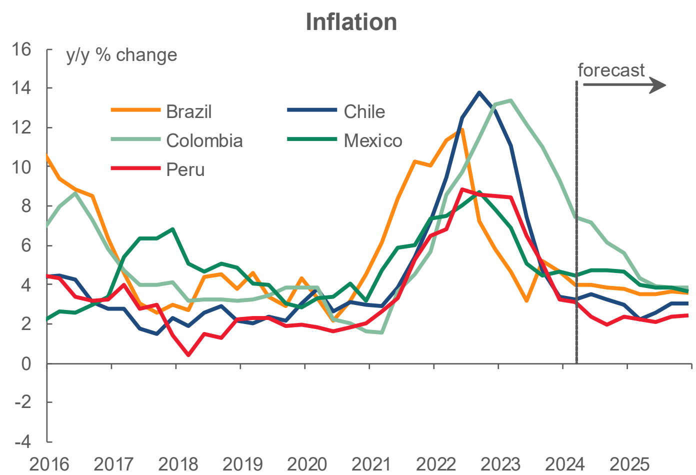
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



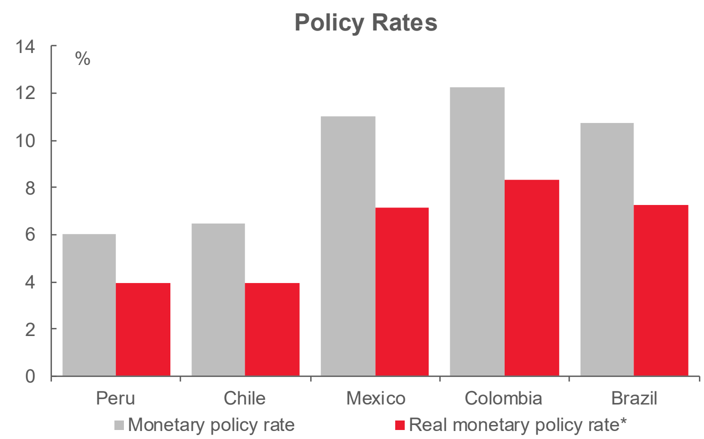
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



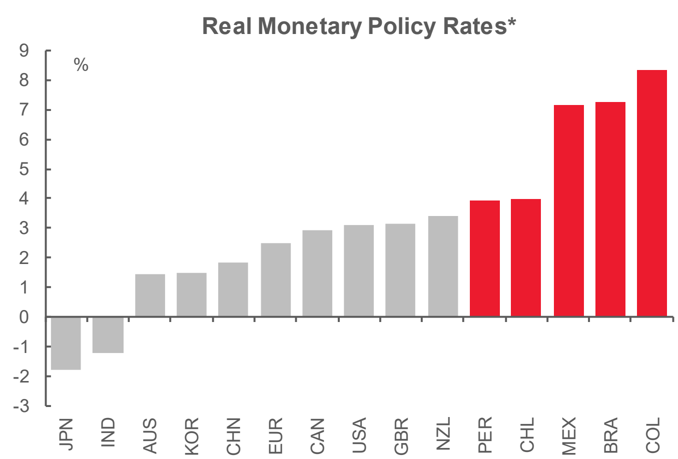
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q2-2025, % y/y.
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

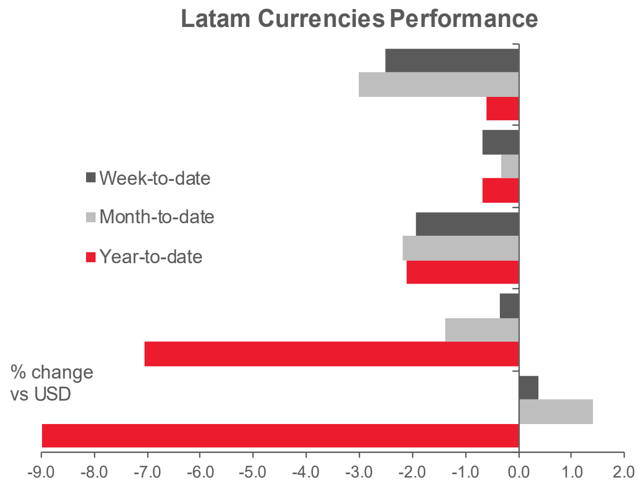
Chart 5



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q2-2025, % y/y. Sources: Scotiabank Economics, Bloomberg.

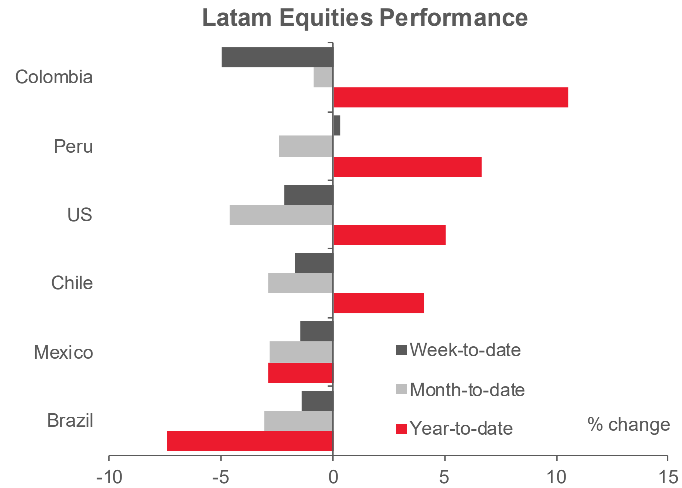
Key Market Charts

Chart 1



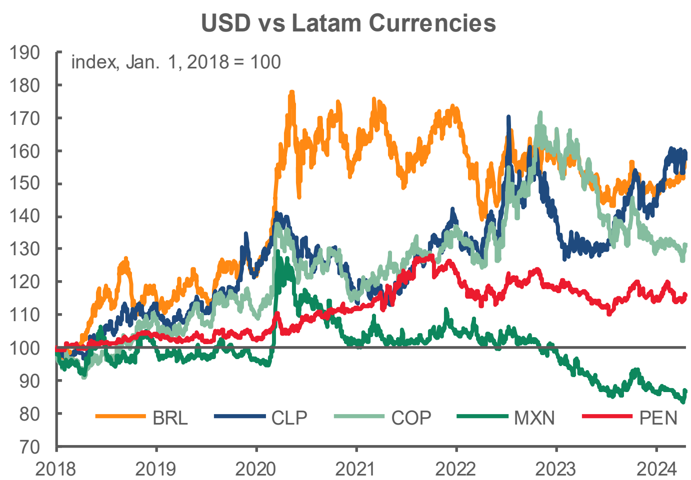
Sources: Scotiabank Economics, Bloomberg.

Chart 2



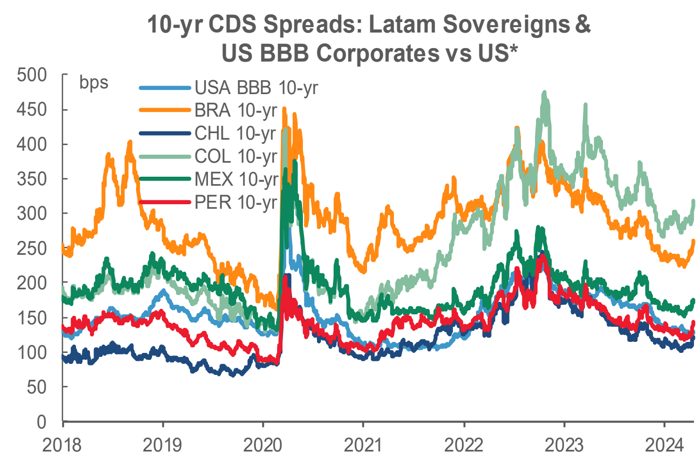
Sources: Scotiabank Economics, Bloomberg.

Chart 3



Sources: Scotiabank Economics, Bloomberg.

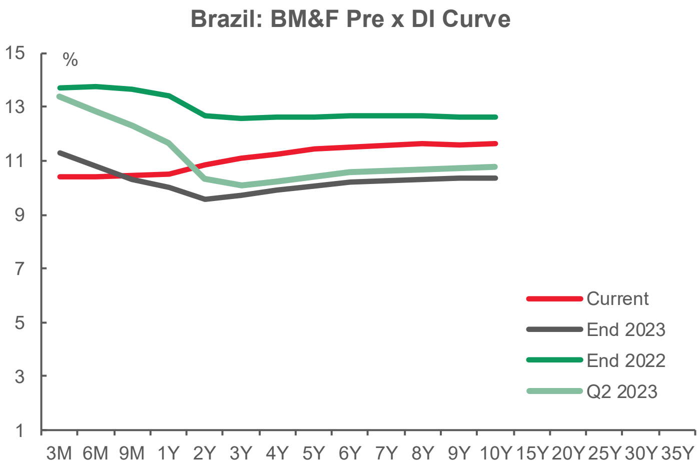
Chart 4



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

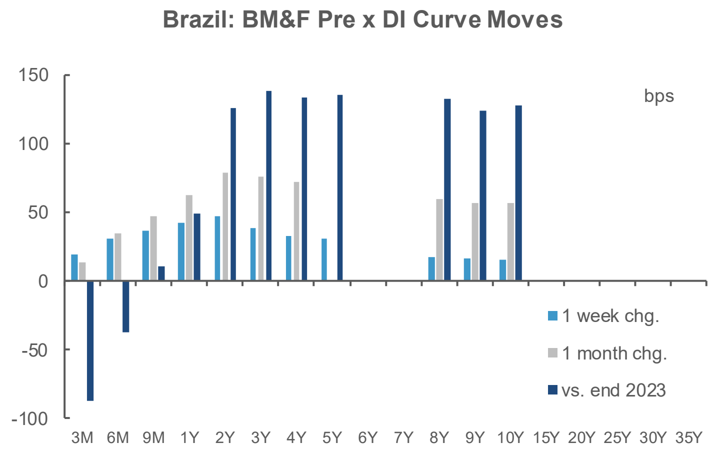
Yield Curves

Chart 1



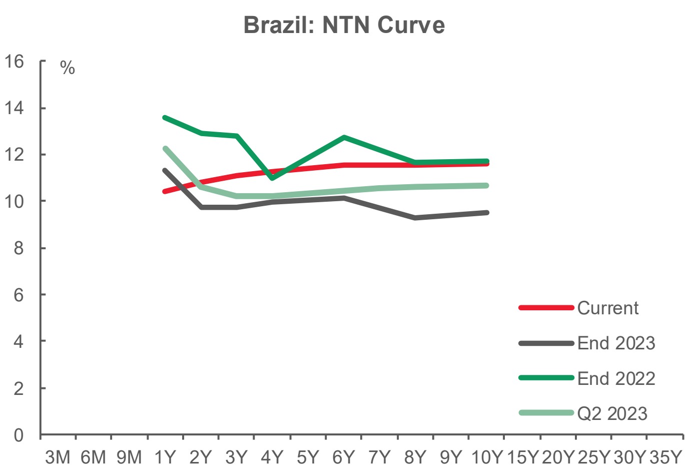
Sources: Scotiabank Economics, Bloomberg.

Chart 2



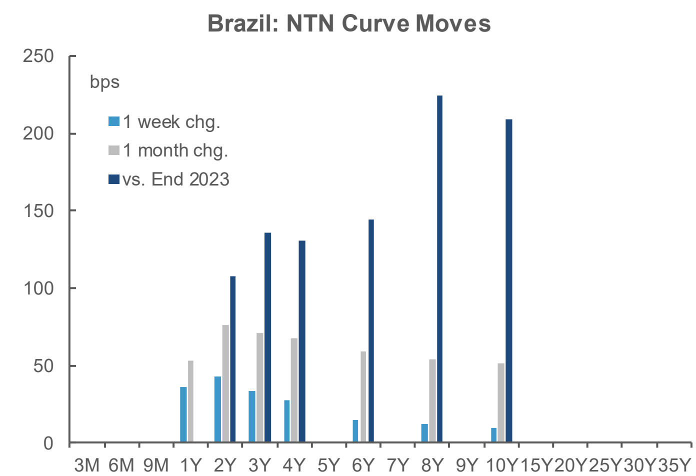
Sources: Scotiabank Economics, Bloomberg.

Chart 3



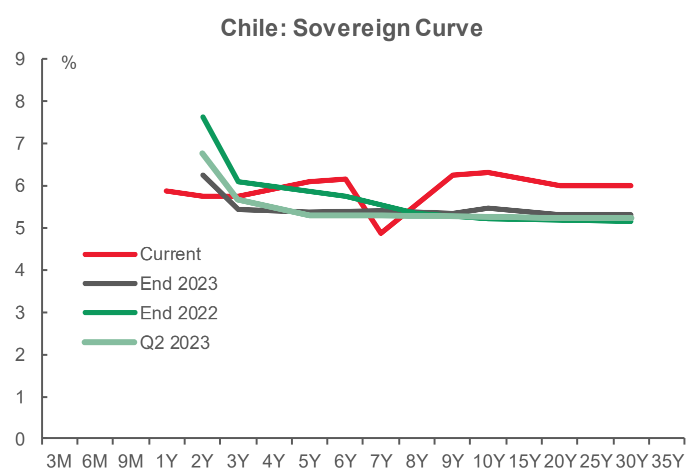
Sources: Scotiabank Economics, Bloomberg.

Chart 4



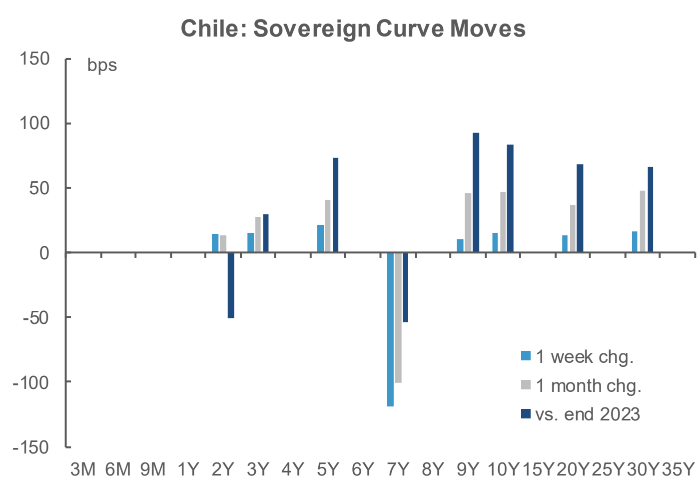
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

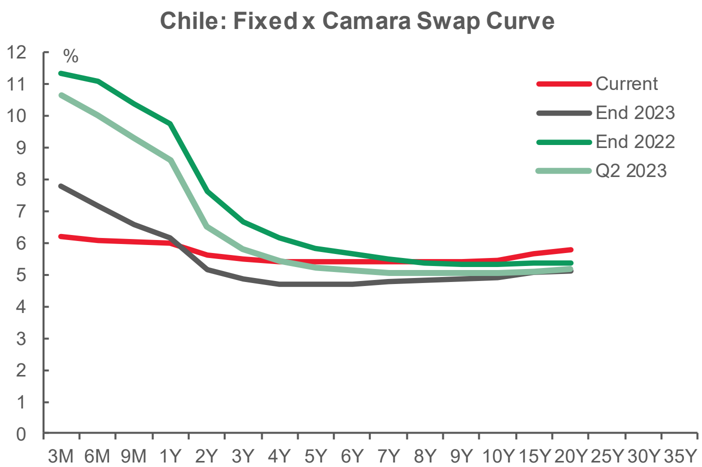
Chart 6



Sources: Scotiabank Economics, Bloomberg.

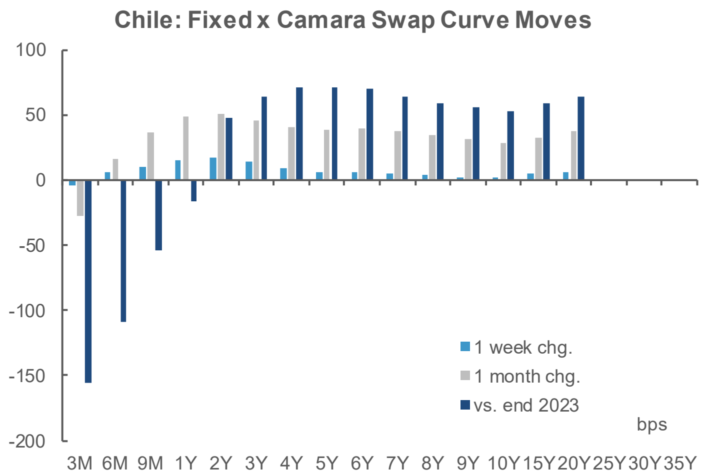
Yield Curves

Chart 7



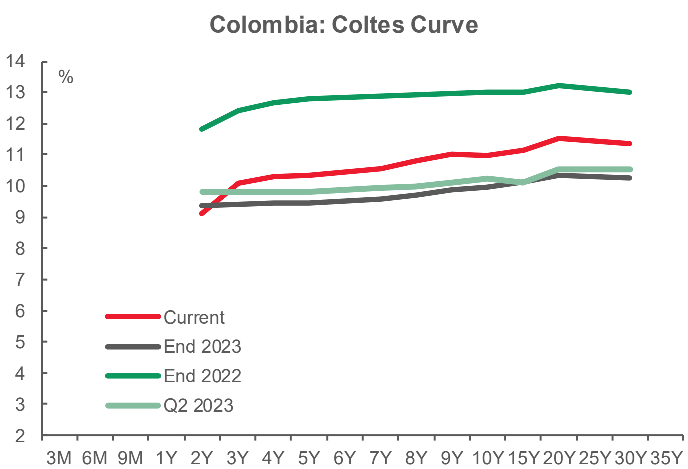
Sources: Scotiabank Economics, Bloomberg.

Chart 8



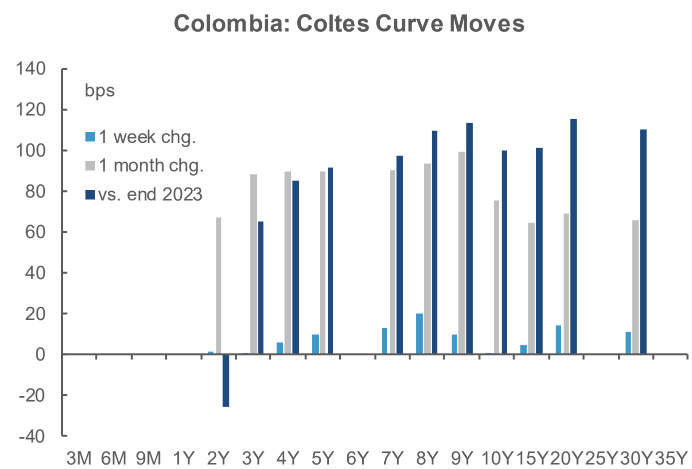
Sources: Scotiabank Economics, Bloomberg.

Chart 9



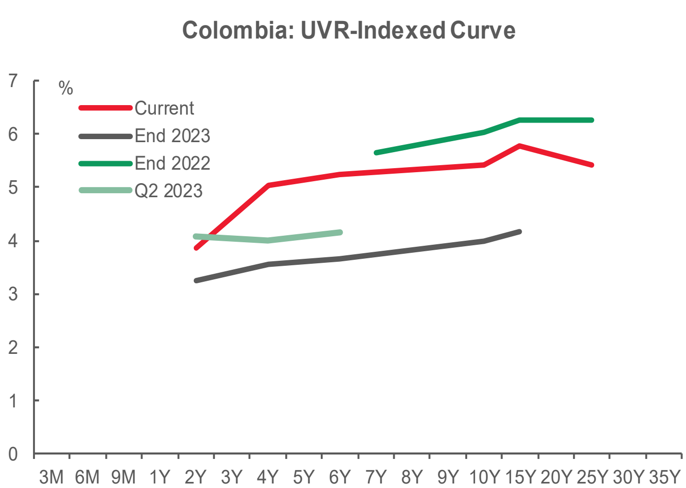
Sources: Scotiabank Economics, Bloomberg.

Chart 10



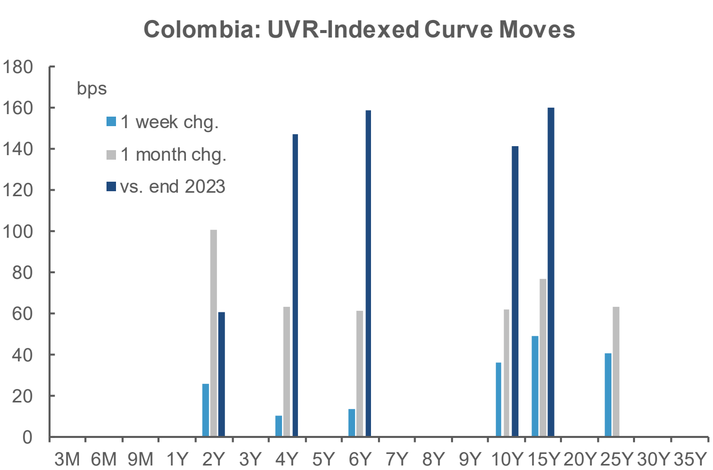
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

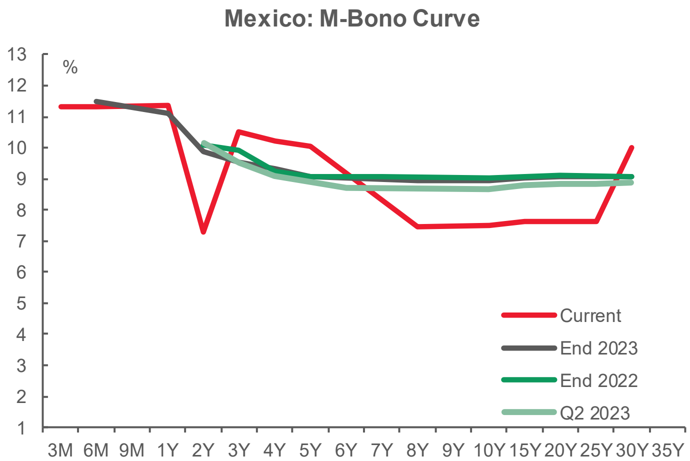
Chart 12



Sources: Scotiabank Economics, Bloomberg.

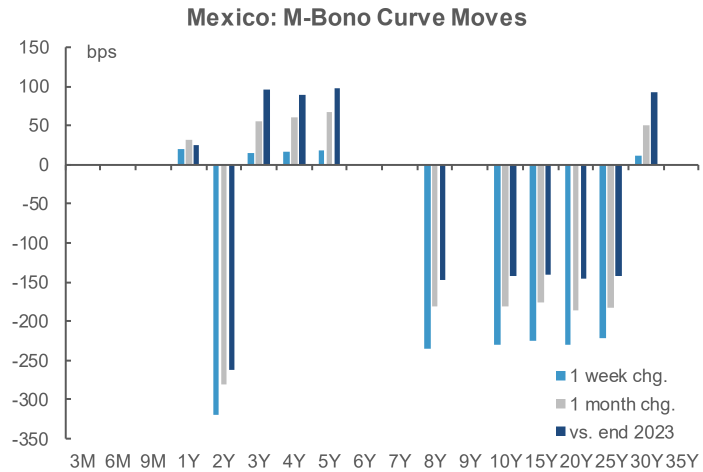
Yield Curves

Chart 13



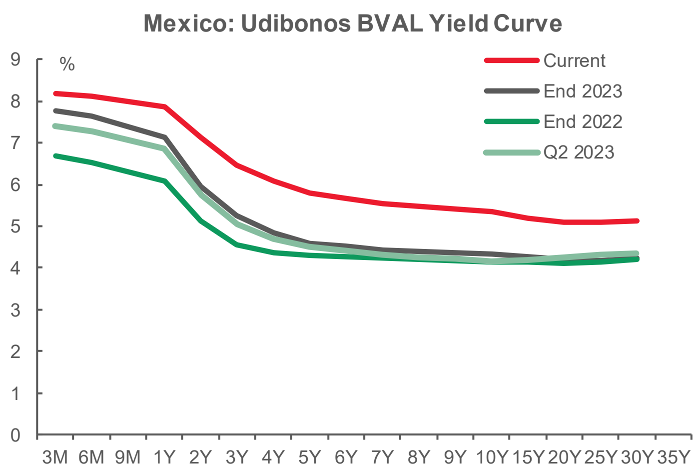
Sources: Scotiabank Economics, Bloomberg.

Chart 14



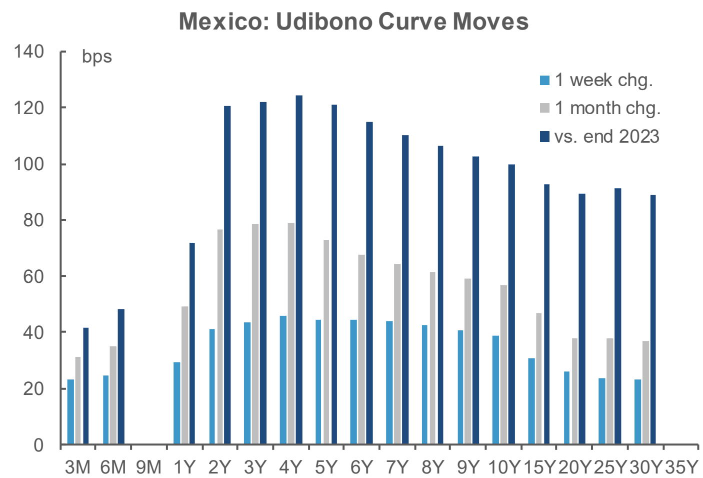
Sources: Scotiabank Economics, Bloomberg.

Chart 15



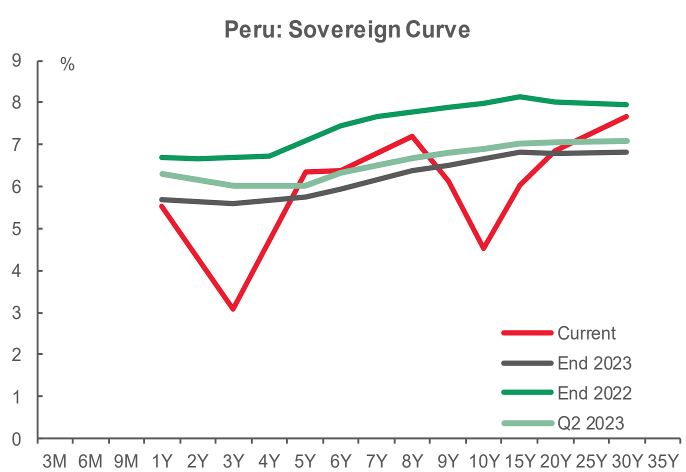
Sources: Scotiabank Economics, Bloomberg.

Chart 16



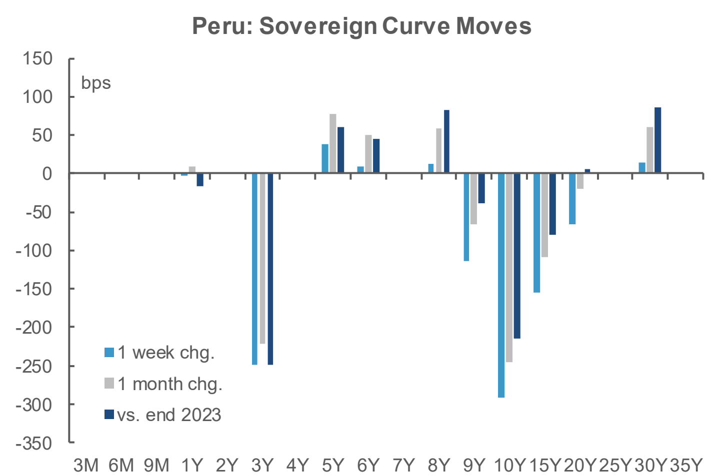
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for April 20–May 3

BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-22	7:25	Central Bank Weekly Economist Survey		--			
Apr-22	14:00	Trade Balance Weekly (USD mn)	21-Apr	--	--	1960.6	
Apr-24	7:00	FGV Consumer Confidence	Apr	--	--	91.3	
Apr-24	7:00	FGV CPI IPC-S (%)	21-Apr	--	--	0.3	
Apr-25	4:00	FIPE CPI - Weekly (%)	22-Apr	--	--	0.2	
Apr-25	7:00	FGV Construction Costs m/m	Apr	--	--	0.2	
Apr-25	7:30	Current Account Balance (USD mn)	Mar	--	--	-4372.7	
Apr-25	7:30	Foreign Direct Investment (USD mn)	Mar	--	--	5012.3	
Apr 22-25		Tax Collections (BRL mn)	Mar	--	191200	186522	
Apr-26	7:30	Total Outstanding Loans (BRL bn)	Mar	--	--	5796.8	
Apr-26	7:30	Personal Loan Default Rate (%)	Mar	--	--	5.5	
Apr-26	7:30	Outstanding Loans m/m	Mar	--	--	0.2	
Apr-26	8:00	IBGE Inflation IPCA-15 m/m	Apr	--	--	0.4	
Apr-26	8:00	IBGE Inflation IPCA-15 y/y	Apr	--	--	4.1	
Apr-29	7:00	FGV Inflation IGPM y/y	Apr	--	--	-4.3	
Apr-29	7:00	FGV Inflation IGPM m/m	Apr	--	--	-0.5	
Apr-29	7:25	Central Bank Weekly Economist Survey		--			
Apr-29	14:00	Trade Balance Weekly (USD mn)	28-Apr	--	--	1960.6	
Apr-30	7:30	Primary Budget Balance (BRL bn)	Mar	--	--	-48.7	
Apr-30	7:30	Nominal Budget Balance (BRL bn)	Mar	--	--	-113.9	
Apr-30	7:30	Net Debt % GDP	Mar	--	--	60.9	
Apr-30	8:00	National Unemployment Rate (%)	Mar	--	--	7.8	
May-02	9:00	S&P Global Brazil Manufacturing PMI	Apr	--	--	53.6	
May-03	4:00	FIPE CPI - Monthly (%)	Apr	--	--	0.3	
May-03	8:00	Industrial Production m/m	Mar	--	--	-0.3	
May-03	8:00	Industrial Production y/y	Mar	--	--	5.0	
Apr 29- May 03		Formal Job Creation Total	Mar	--	--	306111	
Apr 29- May 03		Central Govt Budget Balance (BRL bn)	Mar	--	--	-58.4	
Apr 29- May 03		Federal Debt Total (BRL bn)	Mar	--	--	6595	
May 02-04		Vehicle Sales Fenabrave	Apr	--	--	187729	

CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-24	9:00	PPI m/m	Mar	--	--	2.9	
Apr-30	8:00	Retail Sales y/y	Mar	5.0	--	3.9	
Apr-30	9:00	Unemployment Rate (%)	Mar	8.7	--	8.5	We expect an increase in the labour force in excess of our job creation forecast for the quarter ending March.
Apr-30	9:00	Commercial Activity y/y	Mar	--	--	1.9	
Apr-30	9:00	Industrial Production y/y	Mar	--	--	7.9	
Apr-30	9:00	Manufacturing Production y/y	Mar	--	--	8.8	
Apr-30	9:00	Copper Production Total (mt)	Mar	--	--	420242	
May-02	8:30	Economic Activity m/m	Mar	--	--	0.8	
May-02	8:30	Economic Activity y/y	Mar	0.7	--	4.5	
May 02-08		IMCE Business Confidence	Apr	--	--	46.3	

COLOMBIA

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-23		Industrial Confidence	Mar	--	--	-0.3	
Apr-23		Retail Confidence	Mar	--	--	10.9	
Apr-26	11:00	Urban Unemployment Rate (%)	Mar	9.9	--	11.6	The labour market will continue to reflect the lower economic dynamism of some sectors, such as construction, manufacturing, and especially commerce. While the transmission of the economic slowdown to the labour market has been slow, we expect service-related sectors to continue facing challenging conditions to hire in forthcoming months.
Apr-26	11:00	National Unemployment Rate (%)	Mar	10.2	--	11.7	
Apr-30	**14:00**	**Overnight Lending Rate (%)**	**30-Apr**	**11.75**	--	**12.25**	BanRep is expected to keep the pace of rate cuts at 50 bps. Economic activity has delivered a mixed balance. Inflation is now expected to decline more gradually, while concerns around the reassessment of Fed rate cuts increased volatility in international financial markets. In the previous context, BanRep is expected to continue with a cautious approach.
May-02	11:00	Davivienda Colombia PMI Mfg	Apr	--	--	50.6	
May-03		Quarterly Monetary Policy Report		--	--	--	

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

Market Events & Indicators for April 20–May 3

MEXICO

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-22	8:00	Economic Activity IGAE m/m	Feb	--	--	-0.6	
Apr-22	8:00	Economic Activity IGAE y/y	Feb	--	--	2.0	
Apr-22		Banamex Survey of Economists		--	--		
Apr-23	11:00	International Reserves Weekly (USD mn)	19-Apr	--	--	217186	
Apr-24	8:00	Bi-Weekly CPI (%)	15-Apr	0.0	0.0	0.0	
Apr-24	8:00	Bi-Weekly Core CPI (%)	15-Apr	0.2	0.1	0.0	
Apr-24	8:00	Bi-Weekly CPI y/y	15-Apr	4.5	4.5	4.4	
Apr-24	8:00	Bi-Weekly Core CPI y/y	15-Apr	4.4	4.4	4.4	
Apr-26	8:00	Unemployment Rate NSA (%)	Mar	--	--	2.5	
Apr-26	8:00	Trade Balance (USD mn)	Mar	--	--	-584.7	
Apr-26	8:00	Imports (USD mn)	Mar	--	--	51305.8	
Apr-26	8:00	Exports (USD mn)	Mar	--	--	50721.1	
Apr-30	8:00	GDP SA q/q	1Q P	--	--	0.1	
Apr-30	8:00	GDP NSA y/y	1Q P	--	--	2.5	
Apr-30	11:00	Net Outstanding Loans (MXN bn)	Mar	--	--	6031	
Apr-30	11:00	International Reserves Weekly (USD mn)	26-Apr	--	--	217186	
Apr-30		Mexican Public Balance (MXN mn)	Mar	--	--	-411.4	
May-02	11:00	S&P Global Mexico Manufacturing PMI	Apr	--	--	52.2	
May-02	11:00	Remittances Total (USD mn)	Mar	--	--	4510.1	
May-02	11:00	Central Bank Economist Survey		--	--		
May-02	14:00	IMEF Non-Manufacturing Index SA	Apr	--	--	52.1	
May-02	14:00	IMEF Manufacturing Index SA	Apr	--	--	54.5	
May-03	8:00	Gross Fixed Investment SA m/m	Feb	--	--	0.1	
May-03	8:00	Gross Fixed Investment NSA y/y	Feb	--	--	15.3	
May-03	8:00	Vehicle Domestic Sales	Apr	--	--	124395	
May-03	8:00	Leading Indicators (m/m)	Mar	--	--	0.2	
May-03	8:00	Private Consumption y/y	Feb	--	--	3.0	

PERU

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
May-01	11:00	Lima CPI y/y	Apr	2.6	--	3.1	We see inflation likely to return to the target range in April, after 34 months outside of it.
May-01	11:00	Lima CPI m/m	Apr	0.1	--	1.0	Inflation below the historical average, due to lower poultry prices after the end of the avian flu.

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

Scotiabank Economics Latam Coverage

Local Market Coverage

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