Scotiabank

GLOBAL ECONOMICS

LATAM WEEKLY

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Latam Weekly: February CPIs Start Rolling In, Clock Ticks to Tariff 'Pause' End Date

ECONOMIC OVERVIEW

- Next week brings the first February inflation data out of Latam, while global
 markets focus on the US PCE release and trade developments—as Mexico's and
 Canada's one-month tariffs pause nears its end—all after reacting to the results of
 Germany's election this weekend.
- Mexico and Brazil will remain on diverging inflation paths in their mid-month CPI prints, where a base-effects rise in Mexican headline inflation is no cause for concern for dovish Banxico while a 5%+ print out of Brazil reinforces expectations for a 100bps hike by the BCB. Chilean economic readings are expected to decelerate to start the year after a strong close to 2024.
- In today's report, our team in Colombia takes stock of the state of the country's economy and public finances.

PACIFIC ALLIANCE COUNTRY UPDATES

• We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Colombia.

MARKET EVENTS & INDICATORS

 A comprehensive risk calendar with selected highlights for the period February 22–March 7 across the Pacific Alliance countries and Brazil.

Chart of the Week

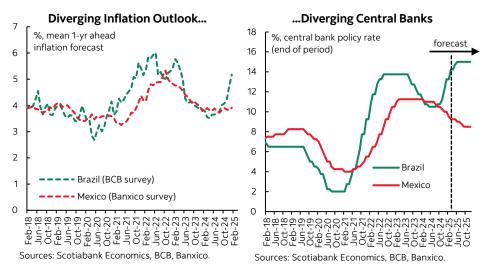


Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

Economic Overview: February CPIs Start Rolling In, Clock Ticks to Tariff 'Pause' End Date

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- Mexico and Brazil will remain on diverging inflation paths in their mid-month
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Inflation data from around the globe will be in focus for markets, with Mexico, Brazil, the US (PCE), Germany, and Australia, among others, all releasing price data over the week with some for January while others give us a first look into February inflation trends; Peru will also release price figures next Saturday, which we'll cover in next week's Weekly. Thursday's US durable goods orders data and GDP revisions, followed by Chile's Friday macro flood—joined by Chinese official PMIs and Canadian GDP the same day—round out the week. Meanwhile, markets that will kick off the week to the results of Sunday's German Federal Elections may also move at the mercy of trade news and headlines as Mexico and Canada near the end of their 30-day tariff pause with the US in early-March.

On Monday and Tuesday, Mexico and Brazil publish respective mid-month price data that are expected to widen the divergence in inflation fortunes between the countries—and with that the outlook for monetary policy. Starting with Brazil, next week's IPCA-15 figures are expected to show practically no progress made in the BCB's inflation fight when compared to year-ago readings. The median economist polled by Bloomberg is calling for a 5.1% y/y rise in prices—compared to 4.50% in January, which was also the February 2024 reading—as broad-based inflationary pressures continue. Alongside strong economic growth, with economic activity averaging a 4.7% y/y expansion in H2-24, markets and economists are expecting another 100bps hike by the BCB on March 5th.

While the BCB struggles with high (above potential) growth and high inflation, Banxico is facing a more benign inflation picture coupled with underwhelming growth trends. Monday's bi-weekly CPI is expected to show a bit of a blip in terms of the year-on-year downtrend, with inflation seen rising to \sim 3.8% from a prior 3.5% in headline terms. Base effects are largely to blame here, however, given a large 2w/2w decline in prices last year during the period on a sharp drop in fruits and vegetables prices (-7.2%). That aside, core inflation is expected to come in relatively unchanged in 2w/2w and y/y terms (0.2/3% and 3.6%, respectively). As for the growth backdrop, Mexican economic activity had a very weak close to 2024 as reflected in IGAE data released this morning that showed contractions of 0.4% y/y and 1.1% m/m. With Banxico hopeful about inflation while Mexican growth is tepid, markets are pricing in almost a full 50bps for the March 27^{th} announcement.

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Friday's Chile macro flood will give the BCCh little reason to deviate from its current 'on-hold' stance, although the January data should show more moderate growth compared to December's blockbuster prints. In the case of retail sales, average annual gains of 6% in November and December—amid overall spending strength partly supported by BCCh cuts and retailer discounts—are tough to follow in January. Some cooling of growth is likely in order in y/y (to about 4%) and m/m terms (with the latter rising five straight months in seasonally adjusted terms). Similarly, after a massive ~9% y/y climb in December that was its highest since early-2018, Chilean industrial output gains should significantly decelerate from both a base effect standpoint (strong January 2024) and as mining production normalizes from a great December for copper extraction. With Colombia, Chile will also publish unemployment rate data on Friday, as will Brazil and Mexico on Thursday, though these data are tough to estimate and unlikely to shake markets.

Pacific Alliance Country Updates

Colombia—Taking Stock Post Macro and Fiscal Indicators

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The beginning of 2025 has been crowded with macroeconomic information and events. There were huge expectations about the impact of the minimum wage increase on inflation, the potential reaction of the central bank, fiscal results, and the compliance of the fiscal rule. All in a context in which the international scenario was considerably shocked by the US administration's threats around international trade restrictions.

In terms of macro variables, January inflation was well above expectations, and compared to our projections inflation showed stronger-than-expected indexation to the minimum wage; food inflation didn't show atypical movements by groups, but the cumulative effect accelerated the annual inflation. All of the above took headline inflation higher to 5.22%. Additionally, during February, there were announcements about increases of around 30% in gas utility prices, which pose another upside risk to the forecast, leading us to revise our CPI inflation projection to the upside again, now expecting a 4.86% headline figure at the end of 2025. This means that the inflation convergence towards the target was delayed by one year. In the case of the expectations survey, the BanRep survey showed inflation expectations of economic analysts increased to 4.35% by the end of the year.

Economic growth was broadly aligned with expectations. GDP growth was 1.7% in 2024, showing a transition from an expansion very concentrated in informal sectors with low employment growth (agriculture and online gambling) towards a more diversified growth composition in which sectors such as commerce, hotels, transportation, construction, and manufacturing showed a better performance. For 2025, GDP growth is projected at 2.6%, supported mainly by private consumption and a gradual recovery of private investment, which in turn will continue favouring a broader scope of sectors compared to 2024. The risk for 2026 is on the negative side as tight fiscal conditions are not only playing against the capacity of public spending but also are impacting other sectors that depend on public support for its functioning, and it involves not only significant sectors such as health, construction and education, it also is reflected in small businesses that are providers of goods and services to the public sector and that are facing delay of payments.

Amid a scenario of higher uncertainty and upside risks on inflation, BanRep paused the easing cycle in January, The next meeting will be in March, and despite our current projection pointing to a 25bps rate cut, we have started to favour the possibility of BanRep prolonging the stability. In February, inflation is expected to increase slightly; activity data is not showing a catastrophic picture, while international uncertainty remains in a context in which the domestic fiscal equation is unclear. In March, we will have two new board members, Laura Moisá and Cesar Giraldo, replacing Roberto Steiner and Jaime Jaramillo, and despite at some point these changes putting in the mind of the investors the possibility of having a more dovish board, we discard this possibility as emerging risks, especially on inflation and the fiscal side could tilt the board member who voted for a 25bps cut in January (which in our opinion is Olga Lucía Acosta) to favour the cautious approach of stability. For the year-end, we project an interest rate of 7.75%. However, we changed our level of the neutral rate and potential terminal rate of the cycle after BanRep's staff publication, in which they revised to the upside the neutral real rate to 3% in 2026. At Scotiabank Colpatria, we project the easing cycle could reach a terminal point of 6.50% in 2026 without reaching a neutral rate, as we don't see inflation consistently reaching 3% before 2027.

What about fiscal?

The government released the Financing Plan of 2025, revealing preliminary results for 2024; the fiscal deficit of 2024 was 6.8% of GDP, taking the debt-to-GDP ratio to 60% for the central government. The MoF declared compliance with the fiscal rule arguing that one-off transactions impacted overall fiscal results traduced in a shortfall of revenues by around COP 30 bn (~1.9 % of GDP); under the legal framework, the definition of one-off transactions (TUV in Spanish) was baked by CONFIS (which is a council confirmed by government authorities), however the Autonomous Committee for the Fiscal Rule (CARF) said that under their technical concept (that is not biding) there wasn't compliance with the fiscal rule, an unprecedented difference that confirms that the fiscal context is far from being easy.

In our opinion, what matters is not how the government strangles the fiscal rule definitions, what matters more is that the debt increases by almost 7 points of GDP and that perspectives are not pointing to a reduction, instead we consider 2025 projections are again underestimating the potential risk that could take the deficit again closer to the 7% of GDP. In 2025, we could have manoeuvres again to claim compliance with the fiscal rule, but what matters more is that the debt burden will remain significant in the context of higher interest rates.

In 2025 we see a risk in terms of revenue projections as in 2024, the economy demonstrated that despite growing aligned with expectations, the revenue wasn't as positive as expected, additionally claiming that this time the Tax Authority (DIAN) will be effective in finding additional fiscal revenues by more than 1.5% of GDP is also a strong assumption. On the other side, the inflexibility of public spending has increased, and in our opinion, despite the government's commitment to making budget cuts if needed, the discretion in the spending cut is posing a challenge for investment projects that, in turn, will affect the potential growth in the future.

In 2025, the deficit projection of 5.1% of GDP does not include a potential (and not minor) inflexibility on the spending side, that is the Budgetary Reserves, an account that represents committed resources to public spending projects that were approved in the fiscal period of the budget (2024) but that have to be disbursed in the following year (2025). According to our calculation, this liability represents ~COP 50 bn (~3% of GDP), and according to the technical staff of the MoF, less than 20% of those commitments can be avoided. Having said that, projections for 2025 do not entirely reflect the economic reality of the public finances. The CARF said that in 2025 there is a need for an adjustment either on spending or income sources of 2.6% GDP without accounting for the liquidity pressure from the budgetary reserves that according with CARF represents 1.6% of GDP (which is the delta between the budgetary reserves of 2025 vs 2024).

The main discussion here is that in terms of fiscal matters, the Colombian government is no longer considering strategies to take the nation's rating to the investment grade group again; instead, in the best of the scenarios, it is projecting debt stability. In the fiscal sustainability equation, there is the important r-g component; for now, we don't see a capacity to impulse the g (of growth), while in the case of r, Colombia faces higher base rates and risk premiums. Either way, the government is again incurring a risk of generating volatility due to the strong assumptions in their fiscal projections. In June, when they publish the Medium-Term Fiscal Framework, we expect an upside revision in the case of the projected fiscal deficit, but what is more concerning is that in the meantime, operations to get enough liquidity to run the government implies that the supply of COLTES will continue being shocked. The question is if we are paying a decent premium for this risk. And our answer is, for now, we do, and current conditions will point to a public debt curve that should remain at least with the current steepening.



Forecast Updates: Central Bank Policy Rates and Outlook

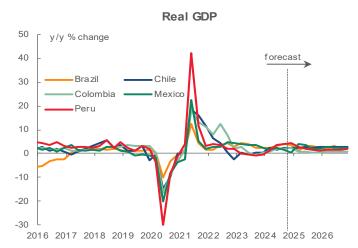
Latam Central Banks: Policy Rates and Outlook

	Next Scheduled Meeting		BNS Forecast				
	Current	Date	BNS	End-2025	End-2026	BNS guidance for next monetary policy meeting	
Chile, BCCh, TPM	5.00%	Mar-21	5.00%	4.50%	4.25% \	We expect the BCCh to maintain the policy rate at 5.00%.	
Colombia, BanRep, TII	9.50%	Mar-31	9.25%	7.75%	a f t i e k	The Banco de la República halted the monetary easing cycle amid uncertainty about the reduction in inflation. The Board noted the need to monitor inflation trends following a larger-than-expected wage increase. International financial conditions and the local fiscal outlook are also issues of concern for the Board. In the Monetary Policy Report, the technical team finalized its inflation projection, which reaches the target in 2026 (one year later than expected in the October 2024 report). For the March decision, we expect a 25 ops cut; however, the January inflation reading surprised on the upside, increasing the probability of a new rate pause.	
Mexico, Banxico, TO	9.50%	Mar-27	9.25%	8.50%	r (t r r	Banxico published the minutes of the February 6th meeting, detailing the discussion on inflation and monetary policy within the Governing Board. The majority voted to cut the reference rate by 50 bps to 9.50%. Deputy Governor Jonathan Heath voted for a 25 bps cut. Overall, the arguments of the Board members focused on the process of decelerating inflation. Most members suggested repeating a cut of the same magnitude at the March meeting while awaiting policy decisions in the international and domestic context. Looking ahead, given the comments of the Governing Board and the atest inflation print, there is a high chance of a repeat 50 bps cut in the March meeting to 9.00%.	
Peru, BCRP, TIR	4.75%	Mar-13	4.75%	4.50%	k 1 t N	February inflation is likely to be negative again, and March inflation is likely to be lower than the same month in 2024. This would take annual inflation from 1.9% in January to levels close to the lower end of the target range (1.0%) at the end of Q1 2025. In our baseline scenario, we expected a cut in either March or April, but now the cut is more likely to occur in March, given the low evels of inflation and the exchange rate.	
Brazil, BCB, Selic	13.25%	Mar-19	14.25%	15.00%	12.50%		

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

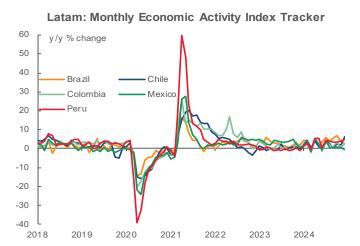
Key Economic Charts

Chart 1



Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



Sources: Scotiabank Economics, Haver Analytics.

Chart 3

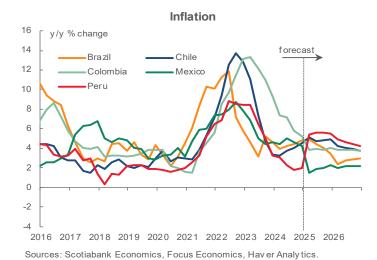
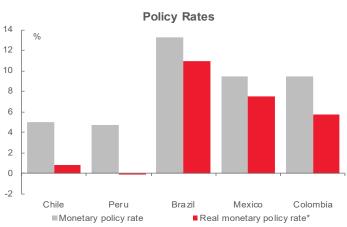


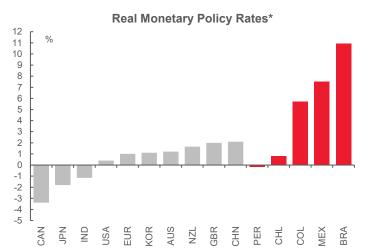
Chart 4



 * Real monetary policy rate = current policy rate - BNS expected inf lation, end-Q1-2026, $\,\%\,$ y/y .

Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

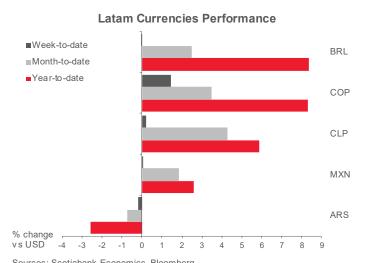
Chart 5



^{*} Real monetary policy rate = current policy rate - BNS expected inflation, end-Q1-2026, % y/y. Sources: Scotiabank Economics, Bloomberg.

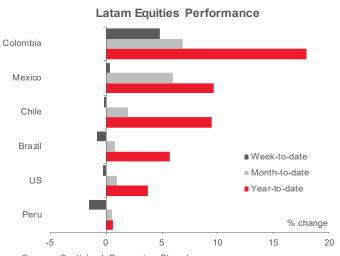
Key Market Charts

Chart 1



Sources: Scotiabank Economics, Bloomberg

Chart 2



Sources: Scotiabank Economics, Bloomberg.

Chart 3

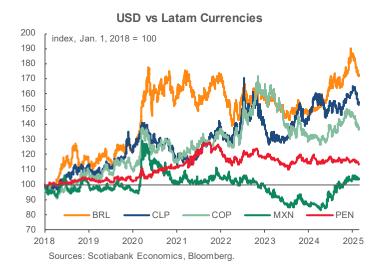
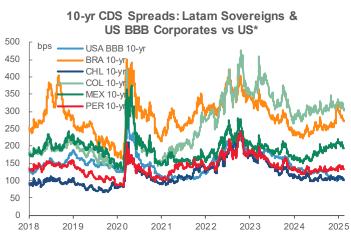


Chart 4



*Sov ereigns v s US swaps; BBB corporates v s 10-yr USTs. Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 1

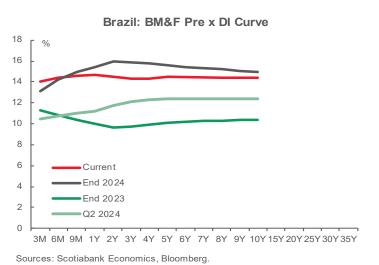


Chart 3

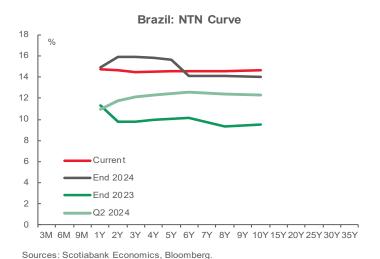


Chart 5

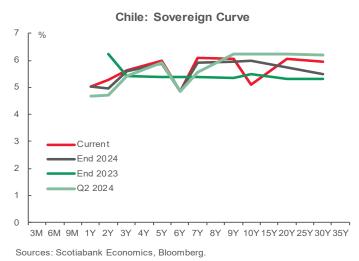


Chart 2

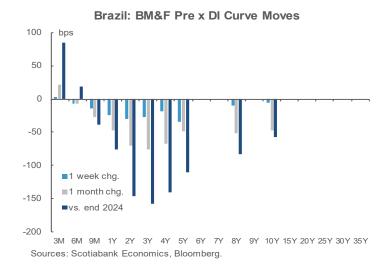


Chart 4

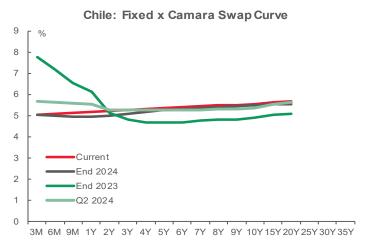


Chart 6



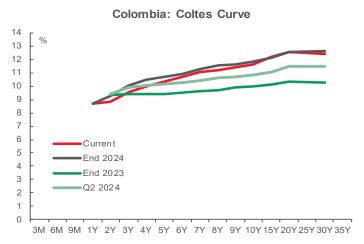
Yield Curves

Chart 7



Sources: Scotiabank Economics, Bloomberg.

Chart 9



Sources: Scotiabank Economics, Bloomberg.

Chart 11

Colombia: UVR-Indexed Curve

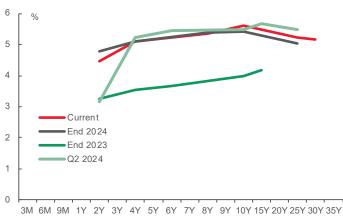
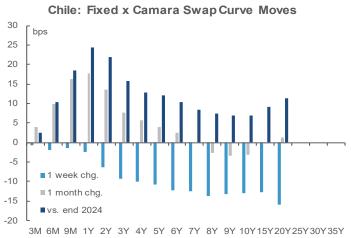


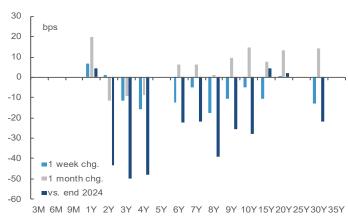
Chart 8



Sources: Scotiabank Economics, Bloomberg.

Chart 10

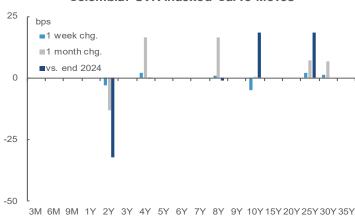
Colombia: Coltes Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 12

Colombia: UVR-Indexed Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Global Economics

Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 13

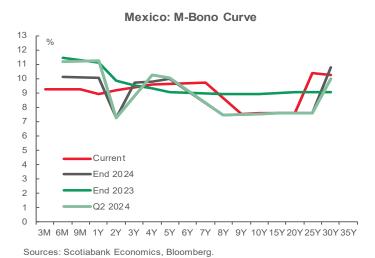
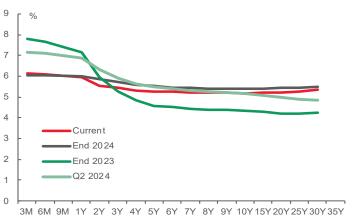


Chart 15

Mexico: Udibonos BVAL Yield Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 17

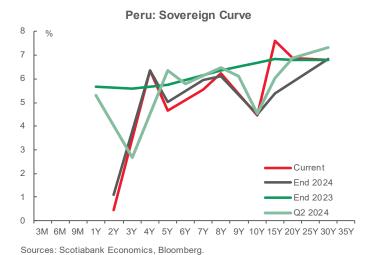
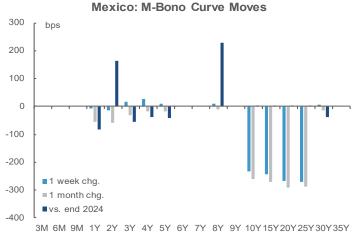


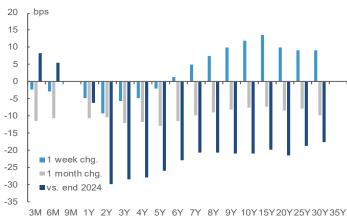
Chart 14



Sources: Scotiabank Economics, Bloomberg.

Chart 16

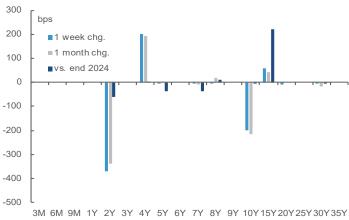
Mexico: Udibono Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 18

Peru: Sovereign Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 22–March 7

CHILE						
<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	BNS	Consensus	<u>Latest</u> E	BNS Comments
Feb-24	7:00 PPI m/m	Jan			0.2	
Feb-28	7:00 Retail Sales y/y	Jan			5.8	
Feb-28	7:00 Commercial Activity y/y	Jan			6.4	
Feb-28	7:00 Unemployment Rate (%)	Jan			8.1	
Feb-28	7:00 Industrial Production y/y	Jan			8.82	
Feb-28	7:00 Manufacturing Production y/y	Jan			8.42	
Feb-28	7:00 Copper Production Total (mt)	Jan			566547	
Mar-03	6:30 Economic Activity m/m	Jan			0.88	
Mar-03	6:30 Economic Activity y/y	Jan			6.57	
Mar-03	07-Mar Vehicle Sales Total	Feb			25834	
Mar-03	07-Mar IMCE Business Confidence	Feb			46.52	
Mar-06	7:00 Nominal Wage y/y	Jan			7.32	
Mar-07	6:00 CPI y/y Chained	Feb			4.9	
Mar-07	6:00 CPI m/m	Feb			1.1	
Mar-07	6:30 Exports Total USD mn	Feb			10430.8	
Mar-07	6:30 Imports Total USD mn	Feb			7054.28	
Mar-07	6:30 Trade Balance USD mn	Feb			3375.91	
Mar-07	6:30 International Reserves USD mn	Feb			44486	
Mar-07	6:30 Copper Exports USD mn	Feb			4051.12	
COLOMBIA	Time Frent	Daviad	DNC	C	latest F	INC Comments
<u>Date</u>	Time Event	<u>Period</u>	BNS	Consensus		BNS Comments
Feb-26	Retail Confidence Industrial Confidence	Jan			20.6	
Feb-26					0.47	
E-I- 20		Jan	42.00		-0.17	Salambia is factor bakan and a salambia and ab to a salambia and
Feb-28	10:00 Urban Unemployment Rate (%)	Jan Jan	12.88	13	9.01 (r	Colombia is facing heterogeneous economic growth in sectors such as etail and manufacturing; this has also contributed to a decrease in unemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate.
Feb-28					9.01 (r L l: 9.13 ⁶	etail and manufacturing; this has also contributed to a decrease in
	10:00 Urban Unemployment Rate (%)	Jan	12.88	13	9.01 (r L l: 9.13 ⁶	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen
Feb-28	10:00 Urban Unemployment Rate (%) 10:00 National Unemployment Rate (%)	Jan	12.88	13	9.01 (r L l: 9.13 ⁶	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen
Feb-28	10:00 Urban Unemployment Rate (%) 10:00 National Unemployment Rate (%) Central Bank Board Meeting	Jan Jan	12.48		9.01 (r t l 9.13 ⁶ c	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen
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Feb-28 Mar-03 Mar-03	10:00 Urban Unemployment Rate (%) 10:00 National Unemployment Rate (%) Central Bank Board Meeting 10:00 Davivienda Colombia PMI Mfg Current Account Balance USD mn	Jan Jan Feb 4Q	12.48	 	9.01 c r l l l l l l l l l l l l l l l l l l	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen
Feb-28 Mar-03 Mar-03 Mar-04	10:00 Urban Unemployment Rate (%) 10:00 National Unemployment Rate (%) Central Bank Board Meeting 10:00 Davivienda Colombia PMI Mfg Current Account Balance USD mn 10:00 Exports FOB USD mn	Jan Jan Feb 4Q Jan	12.48 12.48 	 	9.01 C r l l l l l l l l l l l l l l l l l l	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen increases in unemployment rates.
Feb-28 Mar-03 Mar-03 Mar-04 Mar-07	10:00 Urban Unemployment Rate (%) 10:00 National Unemployment Rate (%) Central Bank Board Meeting 10:00 Davivienda Colombia PMI Mfg Current Account Balance USD mn 10:00 Exports FOB USD mn 18:00 CPI m/m	Jan Jan Feb 4Q Jan Feb	12.48 12.48 1.1	 	9.01 c r l l l l l l l l l l l l l l l l l l	etail and manufacturing; this has also contributed to a decrease in inemployment rates. Despite this context, we expect an acceleration in abour participation rates that could increase the unemployment rate, even if employment levels are close to tendential growth. January data is characterized by seasonal effects, which is why we have generally seen increases in unemployment rates. January inflation showed the effects of a high wage increase. In February, indexation effects are expected to be strong, especially in services.

continue to decline.

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

MEXICO

February 21, 2025

Market Events & Indicators for February 22-March 7

MEXICO							
<u>Date</u>	Time	<u>Event</u>	<u>Period</u>	BNS	Consensus	Latest	BNS Comments
Feb-24		Bi-Weekly CPI (%)	15-Feb	0.22	0.18	0.12	
Feb-24		Bi-Weekly Core CPI (%)	15-Feb	0.25	0.25	0.22	
Feb-24	7:00	Bi-Weekly CPI y/y	15-Feb	3.81	3.78	3.48	
Feb-24	7:00	Bi-Weekly Core CPI y/y	15-Feb	3.62	3.62	3.61	
Feb-25	10:00	Current Account Balance USD mn	4Q			732.784	
Feb-25		International Reserves Weekly USD mn	21-Feb			232724	
Feb-27		Trade Balance USD mn	Jan		1000	2566.81	
Feb-27		Unemployment Rate NSA (%)	Jan			2.43	
Feb-27	7:00	Exports USD mn	Jan			51686.9	
Feb-27	7:00	Imports USD mn	Jan			49120	
Feb-28		Net Outstanding Loans MXN mn	Jan			6825.8	
Feb-28		Mexican Public Balance MXN mn	Jan			-1663.2	
	10.00						
Mar-03		S&P Global Mexico Manufacturing PMI	Feb			49.1	
Mar-03	10:00	Remittances Total USD mn	Jan			5227.8	
Mar-03	10:00	Central Bank Economist Survey					
Mar-03	13:00	IMEF Manufacturing Index SA	Feb			45.587	
Mar-03		IMEF Non-Manufacturing Index SA	Feb			49.089	
		_					
Mar-04		Vehicle Domestic Sales	Feb			119811	
Mar-04	10:00	International Reserves Weekly USD mn	28-Feb			232724	
Mar-04	07-Mar	Formal Job Creation Total (000's)	Feb			73.17	
Mar-05	7:00	Gross Fixed Investment NSA y/y	Dec			-0.7	
Mar-05		Gross Fixed Investment SA m/m	Dec			0.12	
Mar-05		Private Consumption y/y					
			Dec			0.33	
Mar-05	7:00	Leading Indicators (m/m)	Jan			-0.13	
Mar-05		Citi Survey of Economists					
Mar-07	7:00	CPI m/m	Feb	0.33		0.29	
Mar-07		CPI Core m/m	Feb	0.51		0.41	
Mar-07		CPI y/y	Feb	3.83		3.59	
Mar-07	7:00	CPI Core y/y	Feb	3.68		3.66	
Mar-07	7:00	Bi-Weekly CPI (%)	28-Feb		0.18	0.12	
Mar-07		Bi-Weekly Core CPI (%)	28-Feb		0.25	0.22	
Mar-07		Bi-Weekly CPI y/y	28-Feb		3.78		
						3.48	
Mar-07		Bi-Weekly Core CPI y/y	28-Feb		3.62	3.61	
Mar-07	7:00	Vehicle Production MXN	Feb			312257	
Mar-07	7:00	Vehicle Exports	Feb			219414	
DEDII							
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<u>Date</u>		Event	<u>Period</u>	BNS	Consensus		BNS Comments
		Event Lima CPI m/m	<u>Period</u> Feb	BNS -0.1	Consensus 	Latest -0.09	BNS Comments
<u>Date</u>	10:00				Consensus 		BNS Comments
<u>Date</u> Mar-01	10:00	Lima CPI m/m	Feb	-0.1		-0.09	BNS Comments
<u>Date</u> Mar-01 Mar-01	10:00	Lima CPI m/m	Feb	-0.1		-0.09	BNS Comments
<u>Date</u> Mar-01 Mar-01	10:00 10:00	Lima CPI m/m Lima CPI y/y	Feb Feb	-0.1 1.2		-0.09 1.85	
Date Mar-01 Mar-01 BRAZIL Date	10:00 10:00 Time	Lima CPI m/m Lima CPI y/y <u>Event</u>	Feb Feb Period	-0.1 1.2 <u>BNS</u>		-0.09 1.85 Latest	BNS Comments BNS Comments
<u>Date</u> Mar-01 Mar-01	10:00 10:00 Time 6:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence	Feb Feb	-0.1 1.2		-0.09 1.85	
Date Mar-01 Mar-01 BRAZIL Date	10:00 10:00 Time 6:00	Lima CPI m/m Lima CPI y/y <u>Event</u>	Feb Feb Period	-0.1 1.2 <u>BNS</u>		-0.09 1.85 Latest	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24	10:00 10:00 Time 6:00 6:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-S (%)	Feb Feb Period Feb	-0.1 1.2 BNS	Consensus	-0.09 1.85 <u>Latest</u> 86.2	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24	10:00 10:00 Time 6:00 6:00 6:25	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey	Feb Period Feb 21-Feb	-0.1 1.2 BNS	Consensus	-0.09 1.85 <u>Latest</u> 86.2 0.77	
Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-24	10:00 10:00 Time 6:00 6:00 6:25 13:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-5 (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn	Feb Feb Period Feb 21-Feb 23-Feb	-0.1 1.2 BNS 	Consensus	-0.09 1.85 <u>Latest</u> 86.2 0.77	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-24 Feb-25	10:00 10:00 Time 6:00 6:25 13:00 3:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%)	Feb Feb Period Feb 21-Feb 23-Feb 21-Feb	-0.1 1.2 BNS	Consensus	-0.09 1.85 Latest 86.2 0.77 991.2 0.01	
Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-24	10:00 10:00 Time 6:00 6:25 13:00 3:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-5 (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn	Feb Feb Period Feb 21-Feb 23-Feb	-0.1 1.2 BNS 	Consensus	-0.09 1.85 <u>Latest</u> 86.2 0.77	
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Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-24 Feb-25 Feb-25 Feb-25	Time 6:00 6:25 13:00 6:00 7:00	Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y	Period Feb 21-Feb 21-Feb Feb Feb	-0.1 1.2 BNS 	 Consensus 	-0.09 1.85 Latest 86.2 0.77 991.2 0.01 0.71 4.5	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-25 Feb-25	10:00 10:00 10:00 <u>Time</u> 6:00 6:25 13:00 3:00 6:00 7:00	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m	Feb Feb Period Feb 21-Feb 23-Feb Feb Feb Feb Feb	-0.1 1.2 BNS 	Consensus	-0.09 1.85 Latest 86.2 0.77 991.2 0.01 0.71 4.5 0.11	
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Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-25 Feb-27 Feb-27	10:00 10:00 10:00 Time 6:00 6:25 13:00 3:00 6:00 7:00 7:00 6:00	Lima CPI m/m Lima CPI m/m Lima CPI y/y Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM y/y	Feb Feb Period Feb 21-Feb 23-Feb Feb Feb Feb Feb	-0.1 1.2 BNS 	Consensus	-0.09 1.85 Latest 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75	
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Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-25 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27 Feb-27	10:00 10:00 10:00 6:00 6:25 13:00 6:00 7:00 7:00 6:00 6:30 6:30	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM m/m FGV Inflation IGPM salance USD mn Foreign Direct Investment USD mn National Unemployment Rate (%) Central Govt Budget Balance BRL bn	Feb Feb 21-Feb 22-Feb Feb Feb Feb Feb Feb Jan Jan Jan	-0.1 1.2 BNS 		-0.09 1.85 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75 -9033.22 2764.8 6.2 24.0262	
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Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-27 Feb-28 Feb-28	10:00 10:00 10:00 6:00 6:25 13:00 6:00 7:00 6:00 6:30 6:30 7:00	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM m/m FGV Inflation IGPM m/m FOY Inflation IGPM m/m FOR INFLATION TO THE INFLATION	Feb Feb 21-Feb Feb Feb Feb Feb Feb Fab Jan Jan Jan Jan Jan Jan Jan Jan	-0.1 1.2 BNS	Consensus	-0.09 1.85 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75 -9033.22 2764.8 6.2 24.0262 24.0262 7316 61.14 -535547	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-27 Feb-28 Feb-28 Mar-03	10:00 10:00 10:00 6:00 6:25 13:00 6:00 7:00 6:00 6:30 6:30 7:00	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM m/m FGV Inflation IGPM my/m Foreign Direct Investment USD mn National Unemployment Rate (%) Central Govt Budget Balance BRL bn Federal Debt Total BRL bn Net Debt % GDP Formal Job Creation Total S&P Global Brazil Manufacturing PMI	Feb Feb 21-Feb Feb Feb Feb Feb Jan	-0.1 1.2 BNS	Consensus	-0.09 1.85 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75 -9033.22 2764.8 6.2 24.0262 7316 61.14 -535547 50.7	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-27 Feb-28 Feb-28 Mar-03 Mar-05	10:00 10:00 10:00 6:00 6:25 13:00 6:00 7:00 6:00 6:30 6:30 7:00	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM my/m FGV Inflation IGPM slance USD mn Foreign Direct Investment USD mn National Unemployment Rate (%) Central Govt Budget Balance BRL bn Federal Debt Total BRL bn Net Debt % GDP Formal Job Creation Total S&P Global Brazil Manufacturing PMI S&P Global Brazil Composite PMI	Feb Feb 23-Feb 21-Feb Feb Feb Feb Feb Jan Jan Jan Jan Jan Jan Jen Jeb Feb Feb Feb	-0.1 1.2 BNS	Consensus	-0.09 1.85 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75 -9033.22 2764.8 6.2 24.0262 7316 61.14 -535547 50.7 48.2	
Date Mar-01 Mar-01 BRAZIL Date Feb-24 Feb-24 Feb-25 Feb-25 Feb-25 Feb-27 Feb-28 Feb-28 Mar-03 Mar-05 Mar-05	10:00 10:00 10:00 6:00 6:25 13:00 6:00 7:00 6:00 6:30 6:30 6:30 8:00 8:00	Event FGV Consumer Confidence FGV CPI IPC-S (%) Central Bank Weekly Economist Survey Trade Balance Weekly USD mn FIPE CPI - Weekly (%) FGV Construction Costs m/m IBGE Inflation IPCA-15 y/y IBGE Inflation IPCA-15 m/m FGV Inflation IGPM m/m FGV Inflation IGPM m/m FGV Inflation IGPM splant Edward (%) Current Account Balance USD mn National Unemployment Rate (%) Central Govt Budget Balance BRL bn Federal Debt Total BRL bn Net Debt % GDP Formal Job Creation Total S&P Global Brazil Manufacturing PMI S&P Global Brazil Composite PMI S&P Global Brazil Composite PMI	Feb Feb 21-Feb Feb Feb Feb Feb Jan	-0.1 1.2 BNS	Consensus	-0.09 1.85 86.2 0.77 991.2 0.01 0.71 4.5 0.11 0.27 6.75 -9033.22 2764.8 6.2 24.0262 7316 61.14 -535547 50.7	
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Forecasts at time of publication. Sources: Scotiabank Economics, Bloomberg.

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