Scotiabank

GLOBAL ECONOMICS

LATAM WEEKLY

February 21, 2025

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- **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.**

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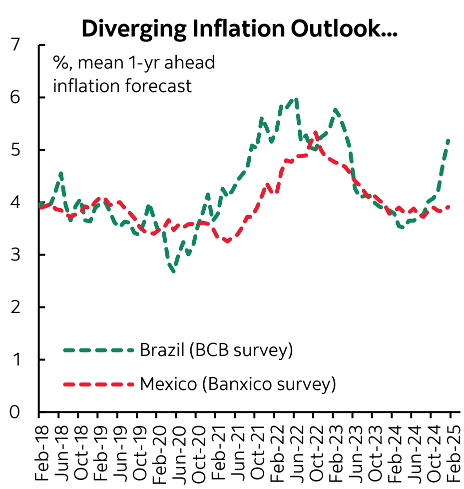
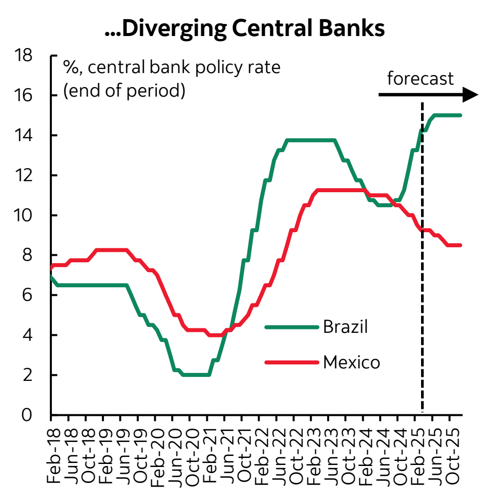
Chart of the Week



Sources: Scotiabank Economics, BCB, Banxico.



Sources: Scotiabank Economics, BCB, Banxico.

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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- **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.**
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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 ~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 27th announcement.

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

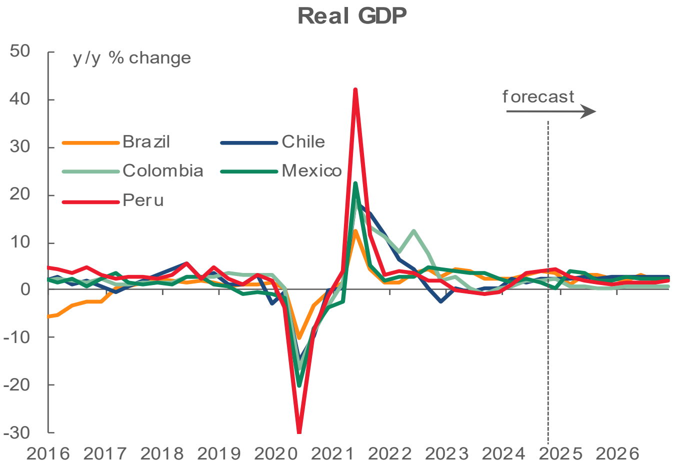
Latam Central Banks: Policy Rates and Outlook

		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%	6.50%	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 bps 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%	8.00%	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 latest 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%	4.50%	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 levels 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.

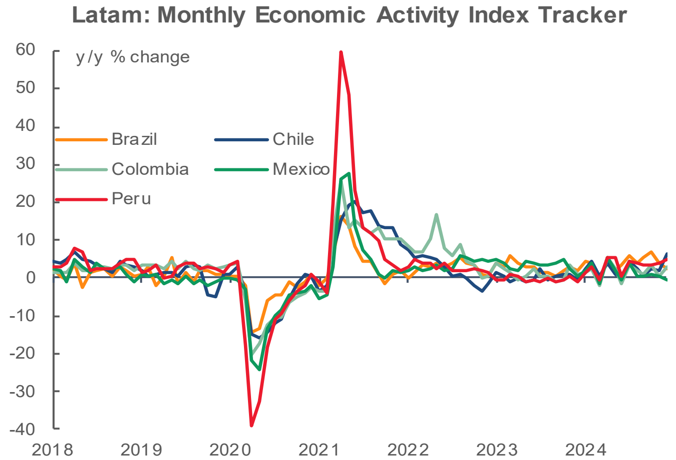
Key Economic Charts

Chart 1



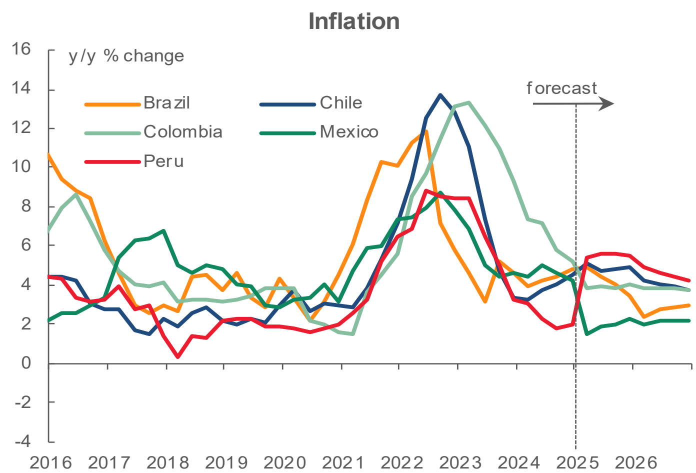
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



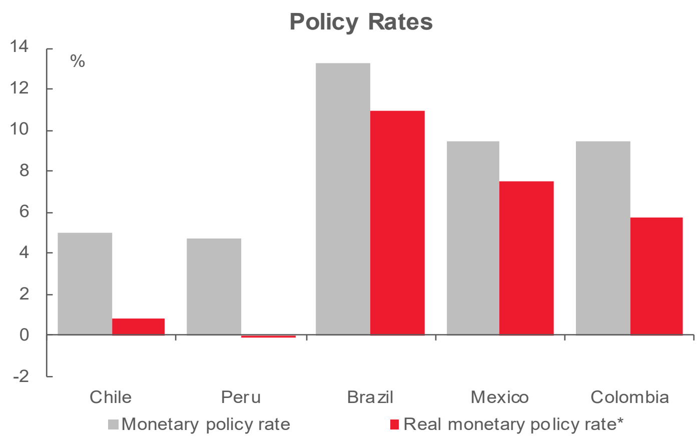
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



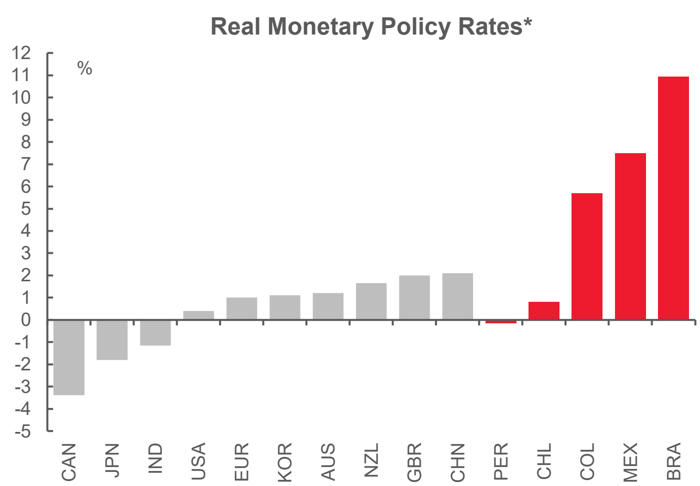
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q1-2026, % y/y.
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5



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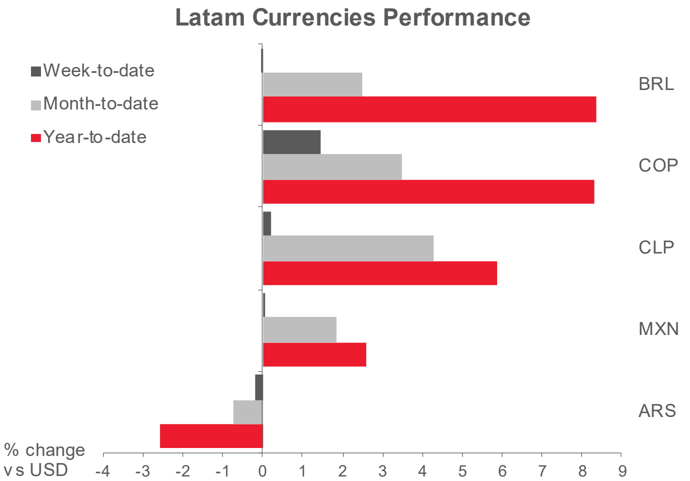
Key Market Charts

Chart 1



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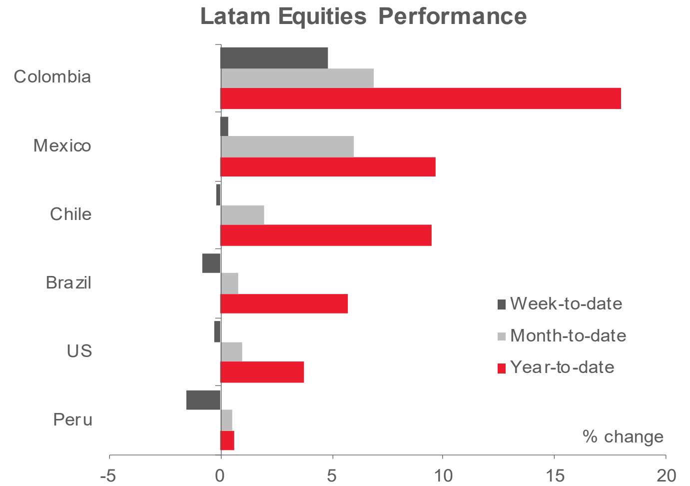

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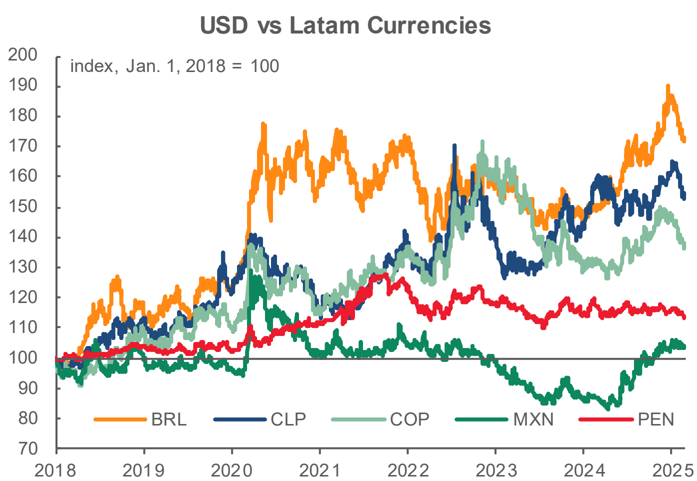

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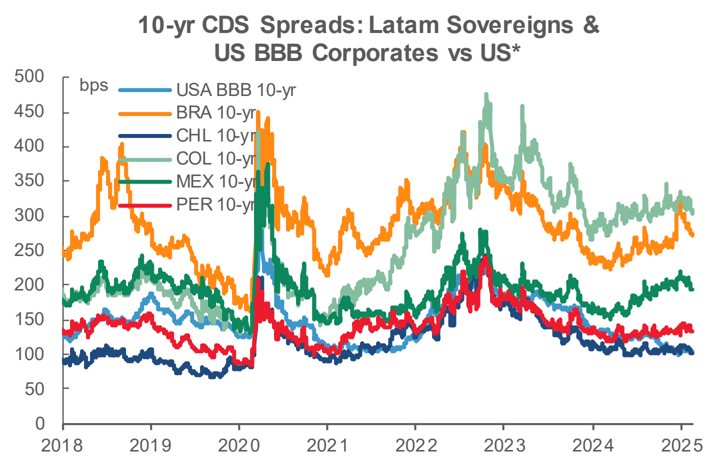
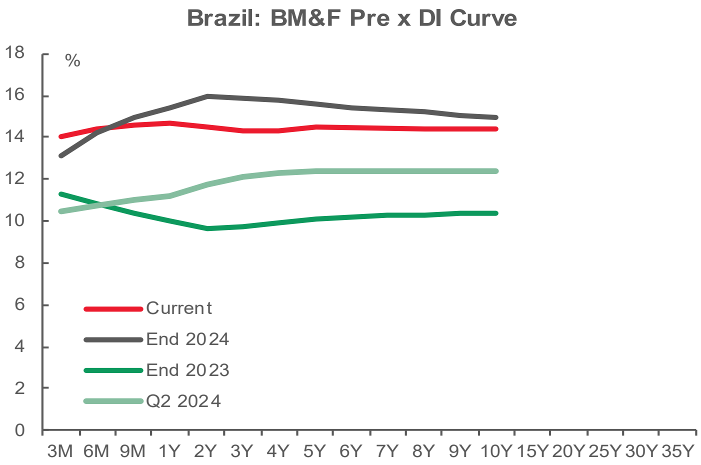


*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs.
Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 1



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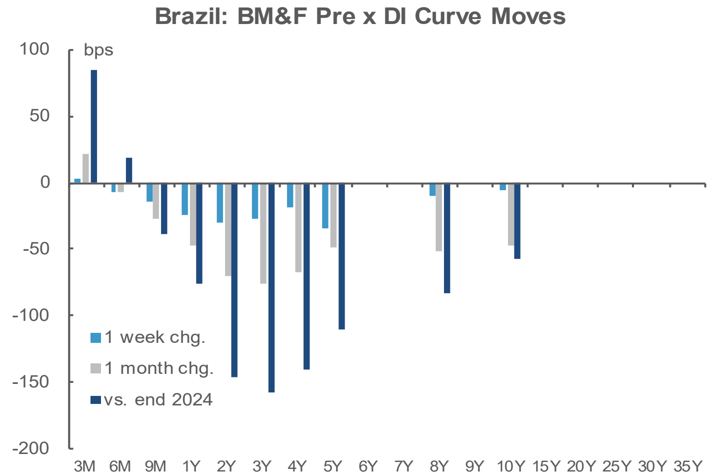

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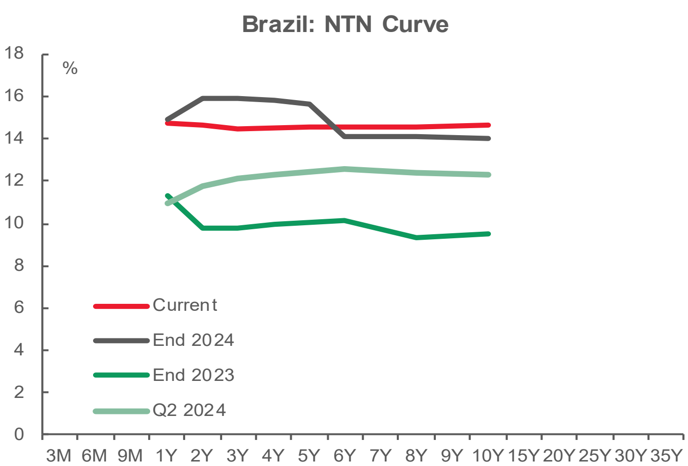

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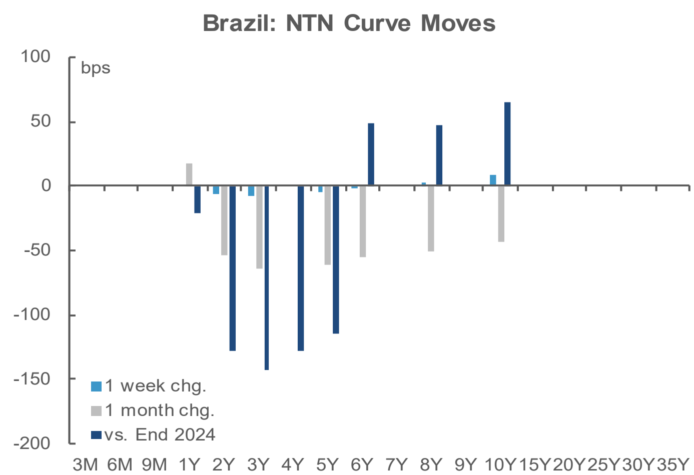

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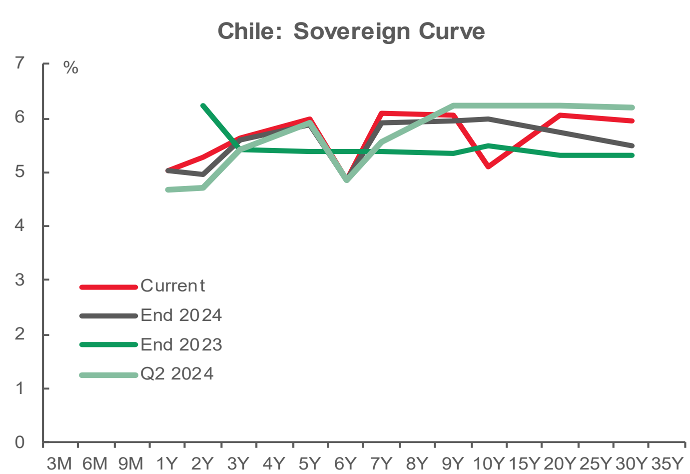

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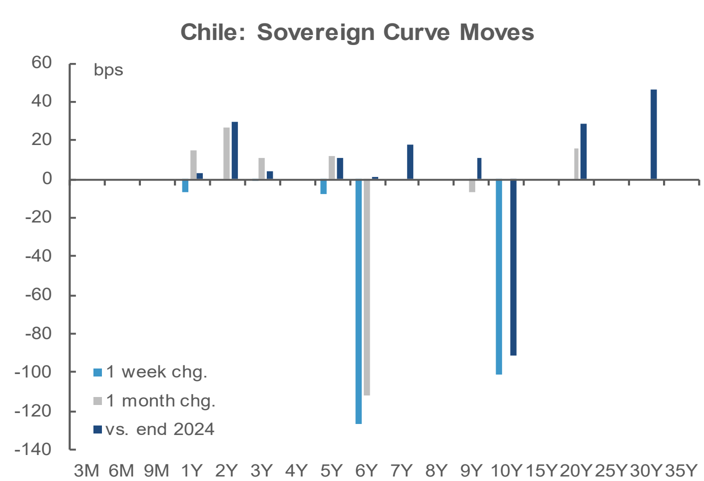

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Chart 7

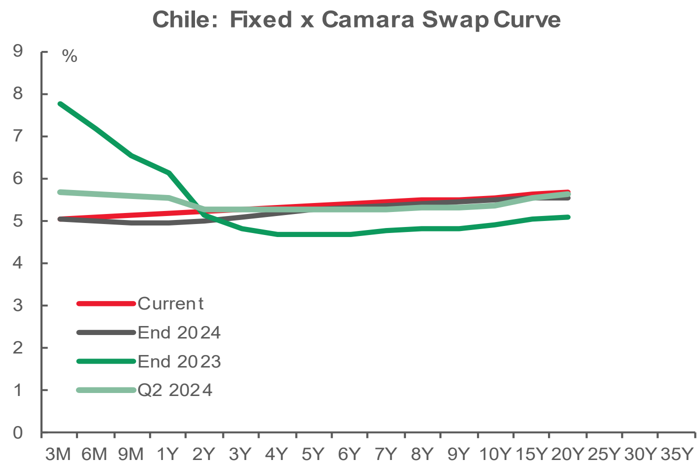

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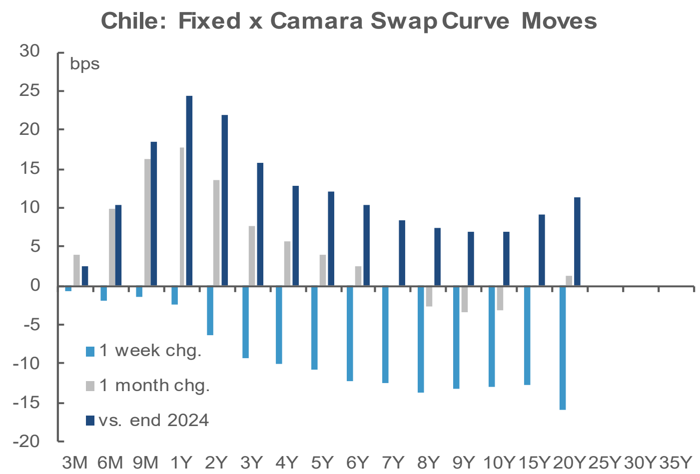
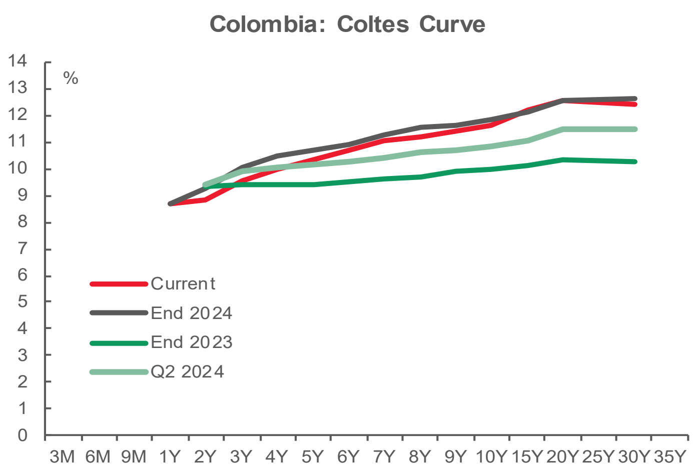
Chart 8



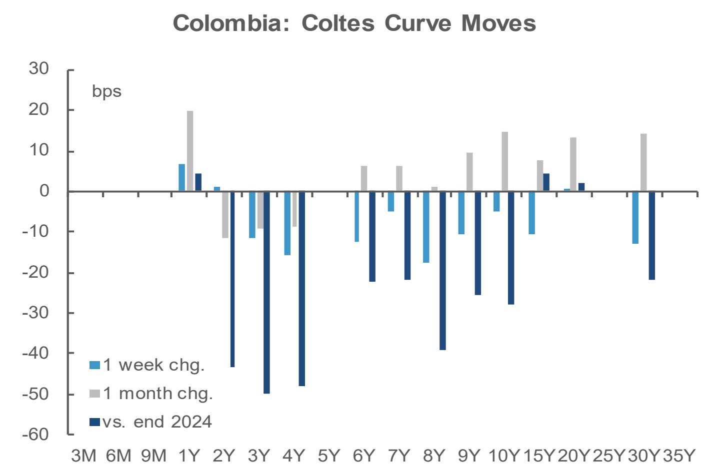
Sources: Scotiabank Economics, Bloomberg.

Chart 9



Sources: Scotiabank Economics, Bloomberg.

Chart 10



Sources: Scotiabank Economics, Bloomberg.

Chart 11

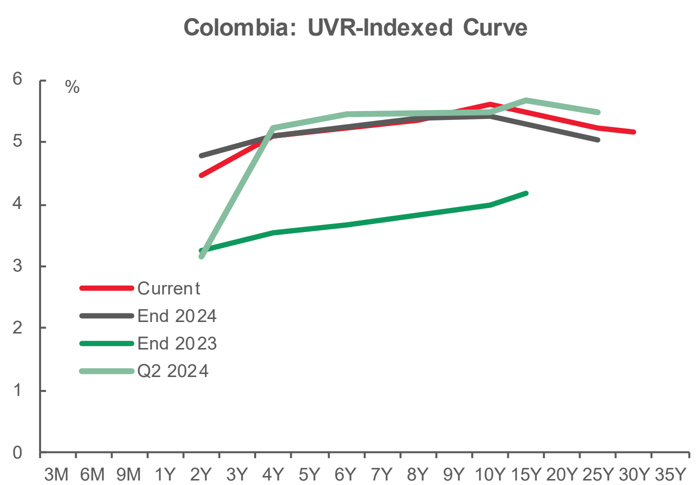


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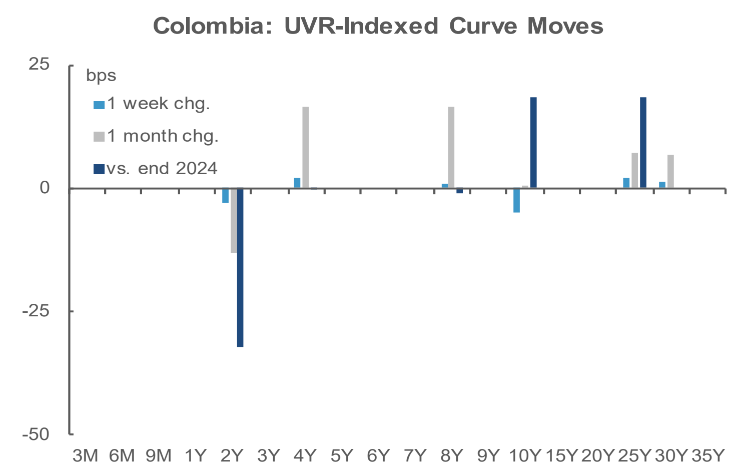
Chart 12



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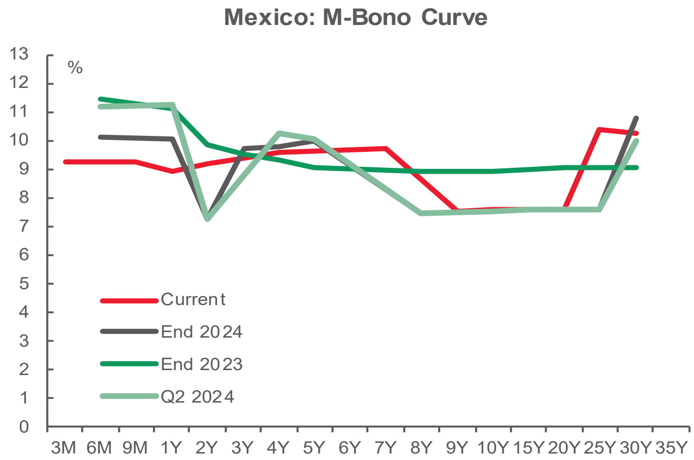
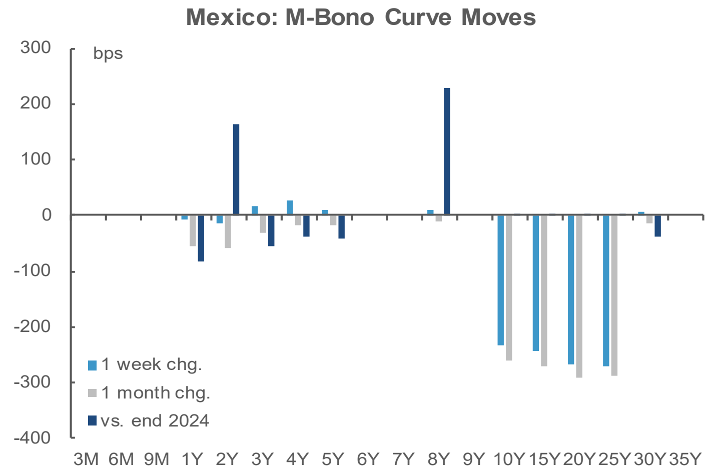
Yield Curves

Chart 13



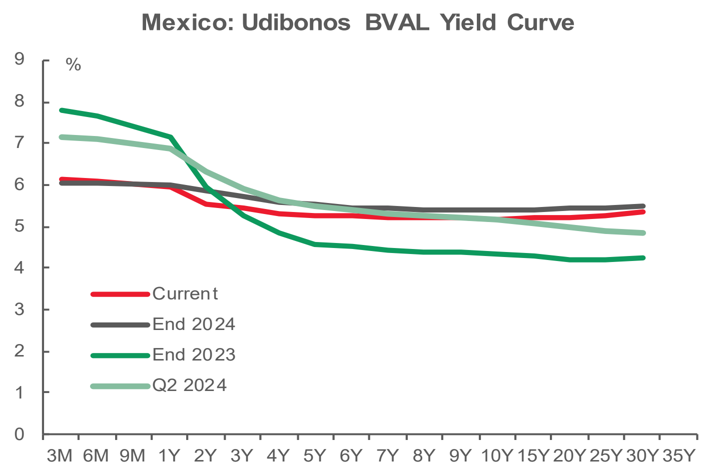
Sources: Scotiabank Economics, Bloomberg.

Chart 14



Sources: Scotiabank Economics, Bloomberg.

Chart 15



Sources: Scotiabank Economics, Bloomberg.

Chart 16

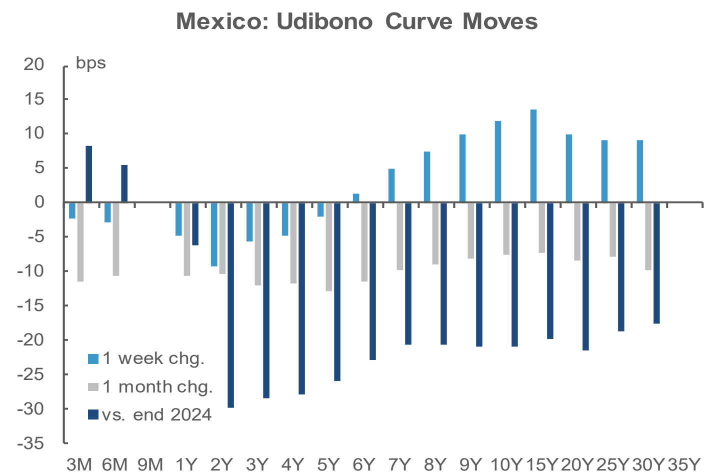


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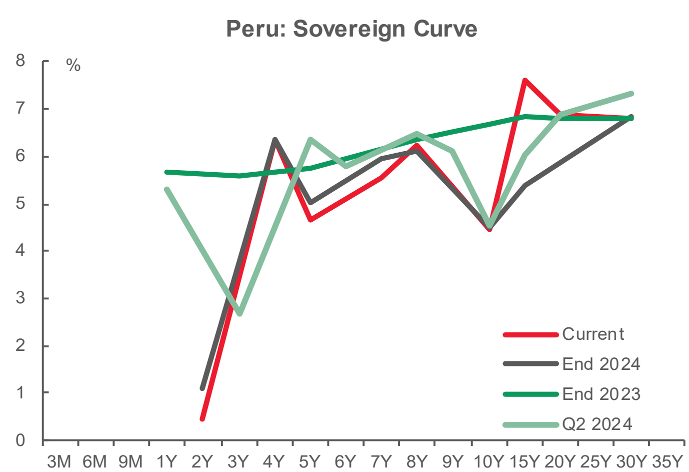
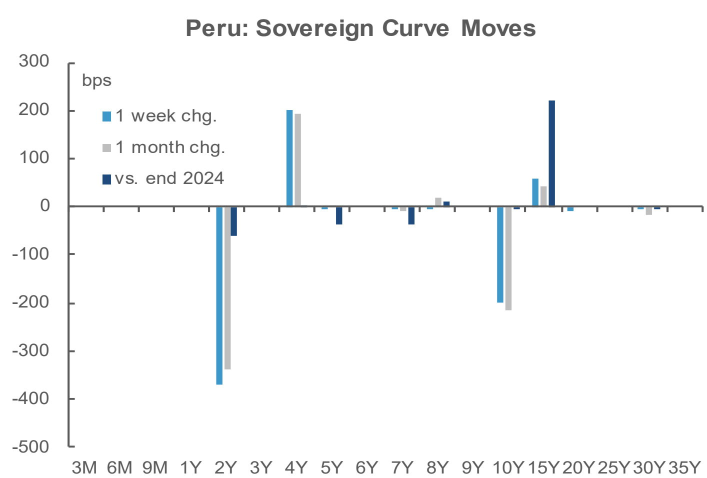
Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 22–March 7

CHILE

Date	Time	Event	Period	BNS	Consensus	Latest	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

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-26		Retail Confidence	Jan	--	--	20.6	
Feb-26		Industrial Confidence	Jan	--	--	-0.17	
Feb-28	10:00	Urban Unemployment Rate (%)	Jan	12.88	13	9.01	Colombia is facing heterogeneous economic growth in sectors such as retail and manufacturing; this has also contributed to a decrease in unemployment rates. Despite this context, we expect an acceleration in labour 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	10:00	National Unemployment Rate (%)	Jan	12.48	--	9.13	
Feb-28		Central Bank Board Meeting		--			
Mar-03	10:00	Davivienda Colombia PMI Mfg	Feb	--	--	53.8	
Mar-03		Current Account Balance USD mn	4Q	--	--	-1669.22	
Mar-04	10:00	Exports FOB USD mn	Jan	--	--	4472.39	
Mar-07	18:00	CPI m/m	Feb	1.1	--	0.94	January inflation showed the effects of a high wage increase. In February, indexation effects are expected to be strong, especially in services. Education and utilities will be the sectors contributing most to inflation in the month. On the education side, tuition prices tend to adjust this month, while in utilities, an increase in gas rates would be the biggest contributor. Total annual inflation would remain stagnant for the third consecutive month; however, core inflation (excluding food) would continue to decline.
Mar-07	18:00	CPI y/y	Feb	5.23	--	5.22	
Mar-07	18:00	CPI Core m/m	Feb	1.12	--	0.78	
Mar-07	18:00	CPI Core y/y	Feb	5.29	--	5.39	

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

Market Events & Indicators for February 22–March 7

MEXICO

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-24	7:00	Bi-Weekly CPI (%)	15-Feb	0.22	0.18	0.12	
Feb-24	7:00	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	10:00	International Reserves Weekly USD mn	21-Feb	--	--	232724	
Feb-27	7:00	Trade Balance USD mn	Jan	--	1000	2566.81	
Feb-27	7:00	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	10:00	Net Outstanding Loans MXN mn	Jan	--	--	6825.8	
Feb-28		Mexican Public Balance MXN mn	Jan	--	--	-1663.2	
Mar-03	10:00	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	13:00	IMEF Non-Manufacturing Index SA	Feb	--	--	49.089	
Mar-04	7:00	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	7:00	Gross Fixed Investment SA m/m	Dec	--	--	0.12	
Mar-05	7:00	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	7:00	CPI Core m/m	Feb	0.51	--	0.41	
Mar-07	7:00	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	7:00	Bi-Weekly Core CPI (%)	28-Feb	--	0.25	0.22	
Mar-07	7:00	Bi-Weekly CPI y/y	28-Feb	--	3.78	3.48	
Mar-07	7:00	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	

PERU

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-01	10:00	Lima CPI m/m	Feb	-0.1	--	-0.09	
Mar-01	10:00	Lima CPI y/y	Feb	1.2	--	1.85	

BRAZIL

Date	Time	Event	Period	BNS	Consensus	Latest	BNS Comments
Feb-24	6:00	FGV Consumer Confidence	Feb	--	--	86.2	
Feb-24	6:00	FGV CPI IPC-S (%)	21-Feb	--	--	0.77	
Feb-24	6:25	Central Bank Weekly Economist Survey		--			
Feb-24	13:00	Trade Balance Weekly USD mn	23-Feb	--	--	991.2	
Feb-25	3:00	FIPE CPI - Weekly (%)	21-Feb	--	--	0.01	
Feb-25	6:00	FGV Construction Costs m/m	Feb	--	--	0.71	
Feb-25	7:00	IBGE Inflation IPCA-15 y/y	Feb	--	--	4.5	
Feb-25	7:00	IBGE Inflation IPCA-15 m/m	Feb	--	--	0.11	
Feb-27	6:00	FGV Inflation IGPM m/m	Feb	--	--	0.27	
Feb-27	6:00	FGV Inflation IGPM y/y	Feb	--	--	6.75	
Feb-27	6:30	Current Account Balance USD mn	Jan	--	--	-9033.22	
Feb-27	6:30	Foreign Direct Investment USD mn	Jan	--	--	2764.8	
Feb-27	7:00	National Unemployment Rate (%)	Jan	--	--	6.2	
Feb-27		Central Govt Budget Balance BRL bn	Jan	--	--	24.0262	
Feb-27		Federal Debt Total BRL bn	Jan	--	--	7316	
Feb-28	6:30	Net Debt % GDP	Jan	--	--	61.14	
Feb-28		Formal Job Creation Total	Jan	--	65180	-535547	
Mar-03	8:00	S&P Global Brazil Manufacturing PMI	Feb	--	--	50.7	
Mar-05	8:00	S&P Global Brazil Composite PMI	Feb F	--	--	48.2	
Mar-05	8:00	S&P Global Brazil Services PMI	Feb	--	--	47.6	
Mar-05	12:00	Central Bank Weekly Economist Survey		--			
Mar-05	07-Mar	Vehicle Sales Fenabrave	Feb	--	--	171229	
Mar-06	3:00	FIPE CPI - Monthly (%)	Feb	--	--	0.24	
Mar-06	6:00	FGV CPI IPC-S (%)	05-Mar	--	--	0.77	
Mar-07	7:00	GDP q/q	4Q	--	--	0.9	
Mar-07	7:00	GDP 4Qtrs Accumulated	4Q	--	--	3.1	
Mar-07	7:00	GDP y/y	4Q	--	--	4	
Mar-07	13:00	Trade Balance Monthly USD mn	Feb	--	--	2164.3	
Mar-07	13:00	Exports Total USD mn	Feb	--	--	25180	
Mar-07	13:00	Imports Total USD mn	Feb	--	--	23015.7	

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

Scotiabank Economics Latam Coverage

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