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Latam Weekly: Pacific Alliance CPI, and Maybe Tariffs?

ECONOMIC OVERVIEW

- From now until Friday, all countries in the Pacific Alliance release February CPI data that will challenge external developments for the attention of local markets.
- Tuesday's possible imposition of US tariffs on Mexico and Canada after a one-month pause awaits as the main risk for global trading that will also track the ECB's decision, a flood of US data, and uncertainty over a Ukraine-Russia peace deal. Trump also speaks to Congress on Tuesday.
- With the exception of Peru, none of the countries' inflation data are expected to build an open-and-shut case for imminent additional easing, although that won't trouble the dovish Banxico (another 50bps cut is likely) while BanRep faces the most challenging decision at month-end. The BCCh is firm in its on-hold stance.
- In today's report, our colleagues in Chile cast doubt on the lead for right-wing candidates in election polls, the team in Colombia focuses on the COP's strength in the year-to-date, Mexico's economists preview next week's data, and from Peru they lay out the 'goldilocks' moment that the country finds itself in.

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 the Pacific Alliance countries: Chile, Colombia, Mexico and Peru.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period March 1-14 across the Pacific Alliance countries and Brazil.

Chart of the Week

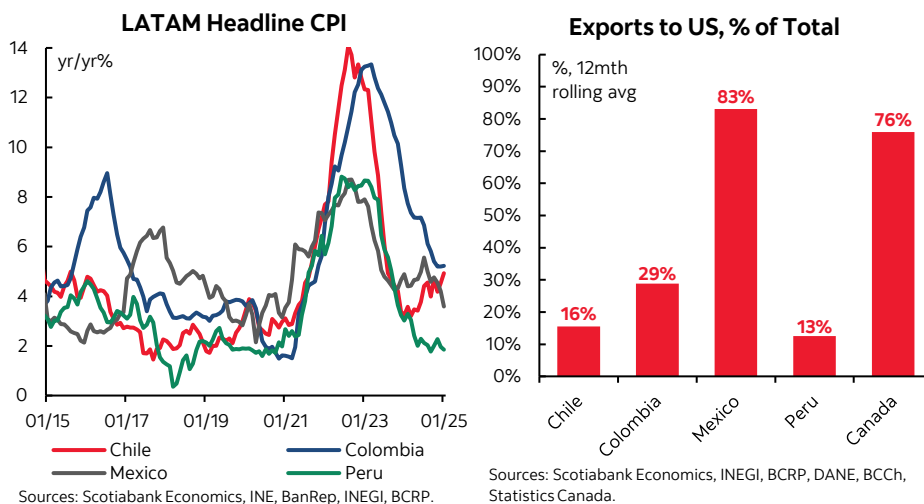


Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

Economic Overview: Pacific Alliance CPI, and Maybe Tariffs?

- **From now until Friday, all countries in the Pacific Alliance release February CPI data that will challenge external developments for the attention of local markets.**
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A huge week awaits the globe, with key data on tap from major countries in the G10 and Latam interspersed with tariff and geopolitical developments that will have markets gyrating with likely no sense at all of where they may close on Friday. Events ahead of and following Tuesday's scheduled end to the one-month pause of US tariffs on Canada and Mexico should be the main driver of sentiment in the latter two's markets with important implications for the likes of the EU—with the bloc also in Trump's tariffs firing line. Friday's White House collapse of the road to a Ukraine-Russia peace agreement has also heightened geopolitical tensions and uncertainty. Trump is also scheduled to give a speech to Congress on Tuesday that risks being full of international trade and geopolitical barbs. The most optimistic outcome is that he does a victory lap on a drugs/immigration agreement with Canada and Mexico that puts tariffs on hold.

Before moving to Latam, we'll highlight all else that awaits outside the region next week. The US will publish ISM manufacturing and services data, and employment readings (ADP, nonfarm payrolls, household survey, and jobless claims) that will all be monitored for the possible impact of US policy uncertainty. This, after survey data and early-year figures showed some possible weakness in the US economy (though some may be due to weather) as well as rising inflation worries. Eurozone CPI kicks off the week and is expected to show a deceleration in headline and core terms ahead of a likely rate cut by the ECB on Thursday. On Friday, Canada also releases employment data, with markets holding on to over two full cuts priced in from the BoC despite encouraging economic trends (see today's Q4 GDP release).

All four countries in the Pacific Alliance release CPI data for February between today and next Friday. Peru will kick off the inflation data run on Saturday, which our team previews in today's report. Briefly, our economists estimate that headline inflation decelerated sharply, to 1.3% from 1.9% y/y in January, based on the key prices that

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they follow that tee up a small to flat m/m print in February; with that the team expects another 25bps BCRP cut on March 13th. It's truly goldilocks in Peru at the moment with low inflation and solid economic data that also cast doubt on our team's forecast of 2.8% growth for 2025 (it may be too low), as they explain today. Do keep an eye on risks to Peru from abroad, however, as it regards inflation (commodity prices), market uncertainty, and the possibility of US tariffs on global copper imports and, somewhat relatedly, additional duties on China (a key buyer of Peruvian resources).

It won't be until Friday that we get CPI data from Chile, Mexico, and Colombia, with the first two releases due to fight for their local markets' attention against the release of US employment figures some hours later. Colombian data is out after the market close, so traders will have the weekend to think it over, though who knows what awaits between Friday's close and Monday's market open these days?

Our economists in Colombia project that inflation held roughly unchanged in annual terms, around 5.2%, while the m/m rise will also likely clock in around 1% again. The massive minimum wage increase of ~9.5% in January clearly introduced a large tailwind for price growth alongside indexation practices, especially in services—where education and utilities are set to be key drivers for February inflation. Nevertheless, we estimate a small decline in core inflation (from 5.4% to 5.3%).

The oversized pressure of wages and indexation on the whole of inflation, combining with external and domestic risks, kept BanRep on hold at the start of the year, and while we expect officials to opt for a 25bps cut at month-end another upside surprise in inflation data next week could see them hold again. On the topic of external risks, our colleagues discuss the Colombian peso's appreciation in the year-to-date, outlining the drivers for the COP's outperformance among the Latam currencies since end-2024.

For Chile, our team in Santiago estimate a deceleration in the m/m pace of price gains, to 0.4%, following the 1.1% m/m explosion in January (see [here](#)) when seasonal, reversals, one-offs and relatively generalized price pressures colluded to lift headline inflation by 0.4ppt to 4.9% y/y. A 0.4% m/m rise in February should leave year-on-year headline inflation fairly static around 4.8–4.9%, but we'd caution to be ready for surprises in Chilean CPI data.

In any case, solid economic figures (e.g. strong manufacturing and retail data for January and December) and this high inflation means there are no imminent BCCh cuts. We'll see what January's economic performance rounds out to on Monday, when the BCCh releases its monthly economic indicator, forecast to roughly half from the very strong 6.6% y/y overshoot at the close of 2024. Today, the team focuses on the trends in Chilean equity markets ahead of Q4-25 elections, and caution that polls that show a large lead opening in favour of right-wing candidates may be misleading given the lack of official left-wing candidates.

Mexico will have *some* week. Tariff deadline risks aside, the country's packed release schedule over the next few days would already give us plenty to talk about (as the team does in today's *Weekly*). Friday's February CPI data are forecast to show a year-on-year rise in prices of 3.75% from 3.59% in January, practically identical to the y/y rise print in the first two weeks of the month; core inflation is expected to remain relatively unchanged around 3.6/7%.

Monday's January remittances figures may end up being a more important or more forward-looking release, as the fear of deportation may be preventing Mexicans in the US from sending money back home in person and/or workers may have avoided going to work for fear of apprehension. Remittances drying up will likely depress consumption over 2025. Wednesday's investment and consumption data could also shine a light on the impact of external developments on the local economy. Banxico and Citi also publish respective economists' survey results next week, with a focus on expectations for how low Banxico could go considering international market risks as well as a hawkish Fed. Markets have about 45bps priced for the late-March decision, followed by another 40bps, then 25bps and so on until totaling 150bps by year-end compared to just under half expected from the Fed.

Tuesday's end to the tariffs pause could truly go either way. However, reports that Mexico is willing to impose additional duties on imports from China proposes a scenario where the US may take the offer and extend the tariffs reprieve. Who knows? The US may judge that Mexico has not done enough in a (checks notes) *whole* month to dramatically reduce the flow of drugs (fentanyl, in particular) and illegal immigrants to the US. Mexico's extradition of key cartel figures to the US earlier this week may also serve to placate the White House.

Pacific Alliance Country Updates

Chile—Presidential Elections 2025: Candidates From Right-Wing Parties Lead in Polls, But Treat Polls With Caution

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With a little less than nine months to go before the next presidential election in Chile, the race for La Moneda is just beginning. On the one hand, polls show Evelyn Matthei, candidate of the center-right and officialized by the respective parties that support her, as the clear favourite. On the other hand, the center-left parties have not yet officially presented their candidates, which will take place in March. This will be the initial kick-off of the presidential race and could lead to radical changes in the preferences collected by the different public opinion polls. According to the most recent CADEM survey, 55% of those polled could vote for Matthei, who has been leading in all polls since long before launching her candidacy. We believe that support for the center-left parties is under-represented in these same polls, given the slowness with which they have decided to face the presidential elections, which has allowed official right-wing candidates to build a lead in the meantime—a lead that we believe should be treated with caution.

Once all the candidates are known, political parties will have to decide whether to compete in the June 29th primary elections or take their candidates directly to the November election. For now, the center-left parties have favoured a primary that includes a broad set of candidates. Meanwhile, while the center-right (Matthei) has favoured competing in primaries, the far-right candidates (Kast and Kaiser) have expressed their decision to go directly to the ballot in November. It should be noted that, in these elections, citizens will also have to vote to renew the entire Lower House (155 members) and half of the Senate (25 members).

Chile's stock market performance does not reflect a clear trend for the next presidential elections in 2025. If we look at the performance of local stocks compared to emerging markets and the S&P (charts 1 and 2), we can see that the market begins to internalize the result of the polls at least one year before the presidential election. While this has been observed in the last four presidential races, the premium that the market used to assign to the local stock market when the right-wing presidential candidate was ahead in the polls is no longer apparent. On the contrary, the market is probably waiting for the official launch of candidacies by the center-left before internalizing any results. This is in line with Scotiabank's view of the presidential election, which for now is far from being a winner-take-all race for the right-wing parties despite their lead in polls.

Colombia—The Colombian Peso Strengthens: Key Drivers Of Its Appreciation Against the U.S. Dollar

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The Colombian peso has exhibited a strong performance in early-2025, appreciating nearly 7% in the year-to-date. The COP has traded in a range of 4,080 to 4,200 pesos, even reaching levels not seen since August 2024. However, it's important to note that the depreciation of the peso from October to the end of 2024, when it reached 4,400 pesos, did not seem to be supported by fundamental macroeconomic factors. Instead, this decline seemed to be driven by broader market risk aversion.

Chart 1

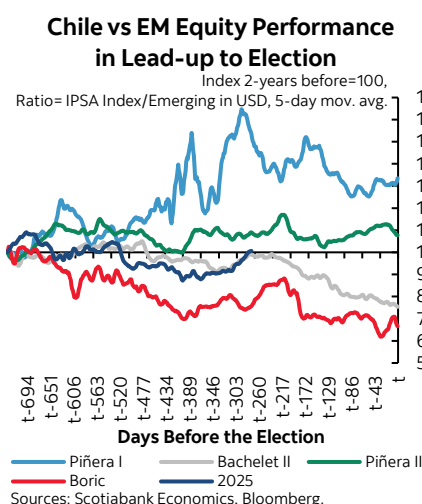
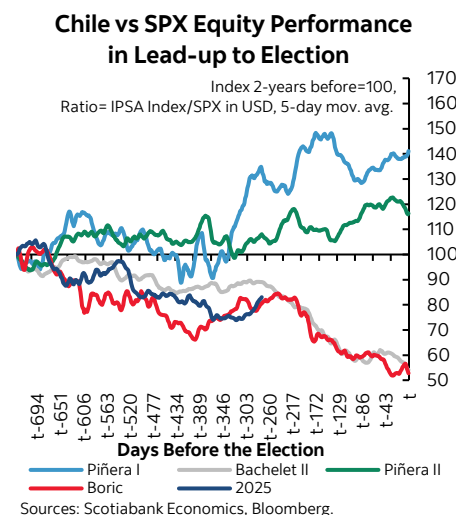


Chart 2



The uncertainty surrounding the change in U.S. government leadership introduced a heightened level of risk aversion, as Donald Trump's tariff policies were perceived as a potential threat to trade relations and inflation. While this sense of uncertainty continues to linger, it is now more moderate, which has allowed regional currencies to recover some of the depreciation they experienced.

After the U.S. election, the Colombian peso has been one of the best-performing currencies in the first two months of 2025. Compared to other Latin American currencies, the USDCOP cross shows a more pronounced downtrend (chart 3), which can be partly attributed to risk-on sentiment. However, several other factors are contributing to the peso's stronger performance and lower levels of USDCOP.

The first factor to consider is monetary policy. Expectations of interest rate cuts this year have been moderating. In the U.S., uncertainty surrounding the new administration (as well as stronger than expected economic data) has led the Federal Reserve to adopt a more cautious approach. Similarly, in Colombia, expectations for rate cuts have also been tempered. In January, the central bank (BanRep) decided to pause the easing cycle, citing more restrictive international financial conditions, high indexation effects on services inflation, and fiscal policy that continues to concern the Board. As a result, carry trade opportunities have resurfaced as BanRep is expected to implement a more gradual rate adjustment than initially anticipated (chart 4).

At Scotiabank Colpatria, we maintain our expectation that the monetary policy rate will reach 7.75% by the end of 2025. However, decisions will continue to depend on the evolution of inflation and the fiscal outlook, meaning that a higher interest rate remains a possibility this year.

The second factor to consider is the corporate tax collection season. These taxes are typically paid between February and April, and many companies bring in dollars to meet their obligations, which increases the flow of foreign currency into the local market and supports the downtrend of the USDCOP. However, according to our fundamental macroeconomic model, the exchange rate is expected to return to higher levels, ranging between 4,200 and 4,350 pesos, especially in the second half of the year. This seasonal adjustment is common, as the exchange rate tends to rise during this period due to seasonal effects (chart 5).

As such, we maintain our expectation that the Colombian peso will continue its positive momentum during the first part of the year. However, it will be important to closely monitor the evolution of the international macroeconomic environment, as this has emerged as the primary driver of the peso's movement.

From a domestic perspective, it is important to note that since May 2023, the exchange rate has no longer been influenced by idiosyncratic risks. However, a risk premium has remained since 2021, following the downgrade of Colombia's sovereign rating, and this premium has stayed around 200 pesos. While we do not foresee any immediate changes to the rating in the short term, the evolution of the fiscal outlook and the government's ability to meet its financial obligations will remain critical to maintaining exchange rate stability. Failure to meet these obligations could lead to a further erosion of the risk premium.

Regarding our forecasts, we expect the exchange rate to close at 4,367 pesos in 2025, and 4,364 pesos in 2026.

Chart 3

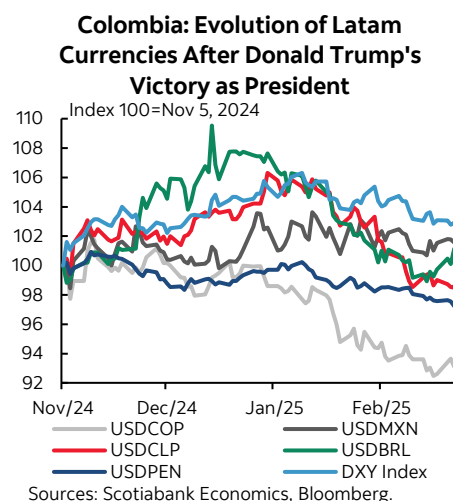


Chart 4

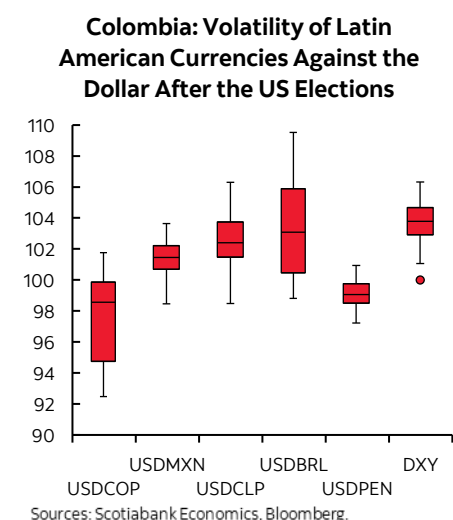
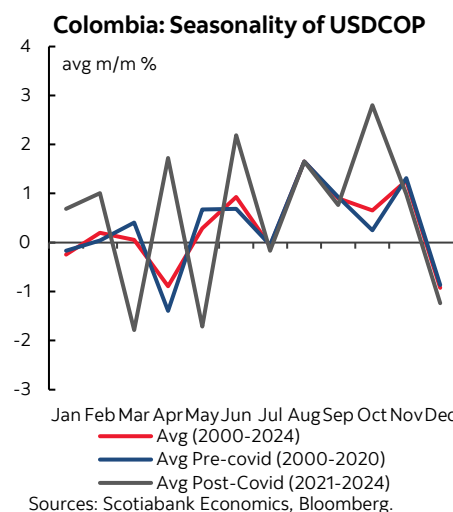


Chart 5



Mexico—Key Data, Key Tariffs Date

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Next week, several relevant figures will be published that will serve as a thermometer to measure the economic slowdown in Mexico during the first quarter of the year. Also, next week, on Tuesday, March 4th at midnight, 25% US tariffs on Mexican goods are scheduled to kick in after a one-month pause. The latest we've heard from the White House on this matter is that they are, in fact, coming into force, but things can quickly change with President Trump.

Mexico's week starts with the release of remittances data for February. In recent months, remittances have experienced a sharp decline, likely in relation to the election of Trump to the presidency in November and the start of his term in January. An aggressive stance on immigration that seeks to deport Mexican citizens (alongside undocumented migrants from other countries) has likely impacted the flow of remittances given the fear of being located by authorities for eventual deportation.

We also get the results to Banxico and Citi expectations surveys next week, where analysts could revise their growth estimates for 2025, after Banco de México revised its own a couple of weeks ago, in the Quarterly Inflation Report, from 1.2% to 0.6%. Furthermore, we anticipate that the market will project a 50bps cut by Banxico at its monetary policy announcement on March 27th. However, it will be very important to track the median forecast for Banxico's rate at end-2025, as we do not believe that the central bank has much more room to go lower after 8.50% as it will need to maintain monetary conditions in a restrictive stance to continue fighting inflationary pressures.

Gross fixed investment data for December are also on tap, on Wednesday, which we anticipate will show outlays continuing on the negative trend of the last three months. For its part, formal employment creation figures for February will also be released on Tuesday, having shown strong signs of deceleration and with a large jobs destruction in December of 405,000 jobs and a creation of only 73,000 positions in January. Finally, private consumption for the month of December is also out on Wednesday. Like job creation, consumption has been losing strength since August, probably given a sharp increase in uncertainty due to domestic and international events, which have negatively impacted consumer sentiment.

Finally, the CPI numbers for February will be published on Friday. We expect a slight rebound to 3.75% y/y from January's headline figure of 3.59%, primarily due to higher agricultural prices. On the core prices side, we expect a modest increase to 3.69% y/y, up from 3.66% in January. This increase would be driven by persistent service prices around 5% and a potential setback in merchandise prices, which have remained below their historical pre-pandemic average since early 2024 (2.74% in January compared to the 2003–2019 average of 4.0%).

Peru's First Quarter is Looking Very Good

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It's hard to see how the country could have gotten off to a better start of the year. Inflation is low and declining, growth is robust and is being led by the private sector, with both private investment and consumption participating, metal prices are flirting with recent-year highs, the FX rate is stable with sizeable offshore inflows entering Peru sovereign bonds. Caveats? Well, there's always Donald Trump and the risk of fallout from U.S. trade policies.

Let's start with inflation. After negative (-0.1%) monthly inflation in January, we are expecting a near repeat of nil to negative inflation for February. The key prices that we follow point to monthly inflation reading of -0.05%. If the final inflation figure confirms this when it is released on Saturday, March 1st (hopefully one is reading this on Friday as by Monday the comment will be stale), yearly inflation would plummet from 1.9% to 1.3% (chart 6).

The trend that inflation has been following in recent months suggests that we could end the year below our 2.3% forecast. At the same time, however, we are seeing key commodity prices rising, and a greater threat of higher global inflation, which could have a mild to moderate impact locally by year-end.

In the meantime, yearly inflation is adamantly below the 2.0% midpoint of the BCRP target range, and this puts some pressure on the BCRP to lower its reference rate to 4.50% as early as March, and we are adjusting our expectations accordingly.

The market consensus is starting to tilt towards a terminal rate of 4.25% in 2025. We are hesitant to do the same, and maintain 4.50% as our terminal rate. The reason that we are less sanguine than the consensus regarding the policy rate, despite the current performance of inflation, is that there are upside risks to inflation. For one, many key domestic prices may have overshot to the downside, and could rebound.

More importantly, over the medium-term, global inflation appears to be incipiently on the rise. Scotiabank Economics increased its U.S. inflation forecast for 2025 from 2.30% to 2.60%, given recent macroeconomic and political developments. The risk is that inflation may be even higher, given tariffs and the trends in a number of commodity prices. The good news, for Peru as a net importer of petrol, is that oil prices have softened. Add to this a stronger-than-expected PEN, which could help compensate any mild acceleration in global inflation. We don't wish to overstate the point, Peru has as yet not been impacted by global events. However, given the greater risks, we prefer to be cautious concerning inflation going forward. Until there is more clarity, we shall be maintaining our forecasts of 2.3% inflation for 2025, and a terminal reference rate of 4.50%.

January's GDP growth figure won't be released for some time yet, but the recently released Q4-2024 GDP and demand component figures were quite encouraging. Growth figures for GDP, private consumption and private investment all surpassed 4.0% y/y in Q4-24. We're increasingly confident that this strength continued in January, based on how a number of early indicators have performed (table 1). Fishmeal fishing, which is a temporary, seasonal, component, led in growth among these January indicators. However, setting fishing aside, the performance of indicators that are linked to domestic demand is also encouraging. The only demand indicator that is contradicting the promising growth trend is cement demand, linked to construction. Residential construction is just not performing up to par.

All in all, trends are strong, and we believe, now that the Q4 figures have been released, that it is now time to place our 2.8% GDP growth forecast for 2025 under revision.

Peru's economic trends are proving too solid to be restrained by the current extent of global uncertainty. A case in point is the FX market, where the PEN has been very strong ever since the Trump administration took office. Part of the reason is domestic, due to mining companies buying PEN to pay taxes in view of the upcoming income tax season. This is temporary. At the same time, there has been an increase in offshore inflows to Peru sovereign bonds. This may fluctuate in the future, but the unexpectedly high metal prices we are witnessing so far in 2025 should continue providing support for the PEN going forward (chart 7).

Chart 6

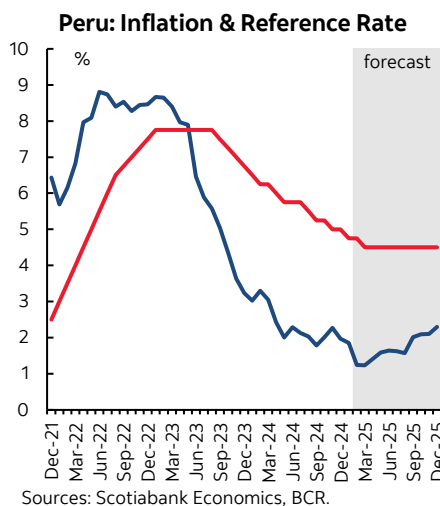


Chart 7

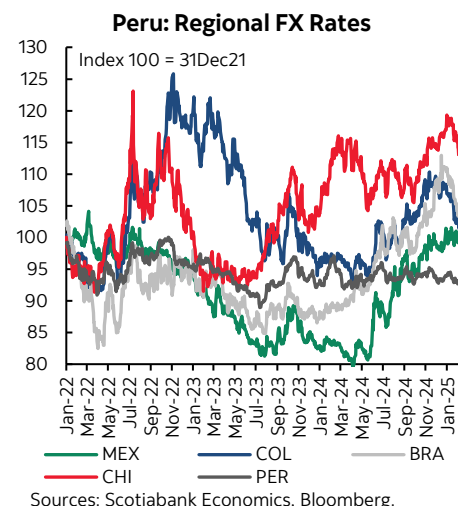


Table 1: Peru—January 2025 Economic Indicators

	y/y% Change
Fishmeal Fishing	308%
Public Sector Investment	45%
Mutual Funds AUM	44%
Motorcycle Sales	40%
Imports	28%
Large Vehicle Sales	27%
Small Vehicle Sales	18%
Core Bank Deposits	14%
Sales Tax Revenue	10%
Income Tax Revenue	9%
Total Bank Deposits	9%
Electricity Demand	2%
Household Bank Loans	1.0%
Total Bank Loans	0.3%
Business Bank Loans	-0.2%
Cement Demand	-2.4%
Pension Funds AUM	-14%

Sources: Scotiabank Economics, SBS, BCRP, SMV, Imarpe, Sunat, Asocem, COES.

February 28, 2025

Forecast Updates

	2023	2024				2025				2026							
Chile	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	0.4	2.5	1.6	2.3	3.7	1.3	3.1	3.1	2.5	1.8	3.3	2.0	2.6	0.2	2.5	2.5	2.4
CPI (y/y % eop)	3.4	3.2	3.8	4.0	4.5	4.9	4.4	4.0	3.5	2.3	2.8	2.9	3.0	3.4	4.5	3.5	3.0
Unemployment rate (% avg)	8.5	8.7	8.3	8.7	8.1	8.3	8.1	8.0	7.6	8.0	8.1	8.0	7.6	8.5	8.1	8.0	7.9
Central bank policy rate (% eop)	8.25	7.25	5.75	5.50	5.00	5.00	5.00	4.75	4.50	4.25	4.25	4.25	4.25	8.25	5.00	4.50	4.25
Foreign exchange (USDCLP, eop)	879	979	940	899	995	950	930	910	890	880	870	870	870	879	995	890	870
Colombia	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024	2025f	2026f
Real GDP (y/y % change)	0.4	0.6	1.9	2.1	2.3	2.4	2.6	2.4	2.7	2.8	2.9	2.8	3.0	0.7	1.7	2.6	2.9
CPI (y/y % eop)	9.3	7.4	7.2	5.8	5.2	5.1	4.7	4.8	4.9	4.2	4.0	3.9	3.7	9.3	5.2	4.9	3.7
Unemployment rate (% avg)	9.4	11.9	10.4	9.6	8.8	11.5	10.0	10.1	9.9	11.3	9.9	10.7	9.6	10.2	10.2	10.4	10.4
Central bank policy rate (% eop)	13.00	12.25	11.25	10.25	9.50	9.25	8.75	8.25	7.75	7.25	6.75	6.50	6.50	13.00	9.50	7.75	6.50
Foreign exchange (USDCOP, eop)	3,855	3,852	4,153	4,207	4,406	4,349	4,358	4,375	4,367	4,356	4,363	4,355	4,364	3,855	4,406	4,367	4,364
Mexico	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024	2025f	2026f
Real GDP (y/y % change)	2.4	1.5	2.2	1.7	0.5	0.8	0.7	0.5	0.4	0.8	0.7	0.9	0.7	3.3	1.5	0.6	0.8
CPI (y/y % eop)	4.7	4.4	5.0	4.6	4.2	3.9	3.9	3.8	4.0	3.8	3.8	3.9	3.7	4.7	4.2	4.0	3.7
Unemployment rate (% avg)	2.7	2.5	2.7	3.0	2.5	3.3	3.3	3.4	3.5	3.6	3.7	3.8	3.8	2.8	2.7	3.4	3.7
Central bank policy rate (% eop)	11.25	11.00	11.00	10.50	10.00	9.00	8.50	8.50	8.50	8.25	8.00	8.00	8.00	11.25	10.00	8.50	8.00
Foreign exchange (USDMXN, eop)	16.97	16.56	18.32	19.69	20.83	20.70	20.80	21.00	21.30	21.30	21.40	21.50	21.50	16.97	20.83	21.30	21.50
Peru	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024	2025f	2026f
Real GDP (y/y % change)	-0.3	1.4	3.7	3.9	4.2	3.9	3.4	2.0	2.0	2.8	2.5	2.4	2.3	-0.4	3.3	2.8	2.5
CPI (y/y % eop)	3.2	3.0	2.3	1.8	2.0	1.2	1.6	2.0	2.3	2.0	2.2	2.2	2.2	3.2	2.0	2.3	2.2
Unemployment rate (% avg)	6.4	7.7	6.6	5.9	5.5	6.4	6.2	5.7	5.4	6.2	6.0	5.4	5.2	6.8	6.5	6.0	5.7
Central bank policy rate (% eop)	6.75	6.25	5.75	5.25	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.75	5.00	4.50	4.50
Foreign exchange (USDPEN, eop)	3.70	3.72	3.84	3.70	3.74	3.65	3.70	3.73	3.78	3.83	3.78	3.75	3.75	3.70	3.74	3.78	3.75
Brazil	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	2.4	2.6	3.3	4.0	4.0	3.0	2.1	1.5	1.2	1.4	1.5	1.7	1.9	3.2	3.5	2.0	1.7
CPI (y/y % eop)	4.6	3.9	4.2	4.4	4.8	5.5	5.6	5.7	5.6	5.0	4.8	4.5	4.3	4.6	4.8	5.6	4.3
Unemployment rate (% avg)	7.4	7.9	6.9	6.4	6.2	6.8	6.9	6.8	6.8	7.6	7.5	7.4	7.4	7.4	6.2	6.8	7.5
Central bank policy rate (% eop)	11.75	10.75	10.50	10.75	12.25	14.25	15.00	15.00	15.00	14.50	13.50	13.00	12.50	11.75	12.25	15.00	12.50
Foreign exchange (USDBRL, eop)	4.86	5.01	5.59	5.45	6.18	5.88	5.90	5.90	5.96	5.95	5.96	5.98	6.00	4.86	6.18	5.96	6.00
Canada	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024	2025f	2026f
Real GDP (y/y % change)	1.2	0.7	1.2	1.9	2.4	1.8	1.8	1.9	1.9	1.8	1.6	1.6	1.5	1.5	1.5	1.8	1.6
CPI (y/y % eop)	3.2	2.8	2.7	2.0	1.9	1.8	1.8	2.1	1.9	2.0	2.1	2.0	2.1	3.2	1.9	1.9	2.1
Unemployment rate (% avg)	5.7	5.9	6.3	6.6	6.7	6.6	6.4	6.4	6.4	6.4	6.3	6.2	6.2	5.4	6.4	6.4	6.3
Central bank policy rate (% eop)	5.00	5.00	4.75	4.25	3.25	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	5.00	3.25	2.75	2.75
Foreign exchange (USDCAD, eop)	1.32	1.35	1.37	1.35	1.44	1.43	1.43	1.45	1.45	1.44	1.44	1.40	1.40	1.32	1.44	1.45	1.40
United States	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024	2025f	2026f
Real GDP (y/y % change)	3.2	2.9	3.0	2.7	2.5	2.5	2.1	1.7	1.5	1.5	1.7	1.8	1.8	2.9	2.8	1.9	1.7
CPI (y/y % eop)	3.2	3.2	3.2	2.7	2.7	2.5	2.4	2.4	2.6	2.3	2.3	2.4	2.4	3.2	2.7	2.6	2.4
Unemployment rate (% avg)	3.8	3.8	4.0	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	3.6	4.0	4.1	4.1
Central bank policy rate (% eop)	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.00	4.00	3.75	3.50	3.50	3.50	5.50	4.50	4.00	3.50
Foreign exchange (EURUSD, eop)	1.10	1.08	1.07	1.11	1.04	1.02	1.02	1.00	1.00	1.03	1.03	1.07	1.07	1.10	1.04	1.00	1.07

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.

Red indicates changes in estimates and forecasts since previous *Latam Weekly* on February 14, 2025.

February 28, 2025

Forecast Updates—Changes Compared To Previous Latam Weekly

	2023	2024				2025				2026							
Chile	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCPL, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	2024				2025				2026							
Colombia	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-0.4	0.1	-	-0.2	-0.2	-	0.1	-0.1	0.1	-	-0.1	-	-
CPI (y/y % , eop)	-	-	-	-	-	0.5	0.5	0.4	0.4	0.1	0.1	0.1	0.1	-	-	0.4	0.1
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-1.0	-0.1	1.2	-0.3	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	2024				2025				2026							
Mexico	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	0.1	-	0.1	-0.1	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-0.25	-0.50	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	2024				2025				2026							
Peru	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	0.1	0.1	0.4	-	-	-	-	-	-	-	-	-	0.1	-	-
CPI (y/y % , eop)	-	-	-	-	-	-0.3	-0.3	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-0.25	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-0.07	-0.05	-0.05	-	-	-	-	-	-	-	-	-
	2023	2024				2025				2026							
Brazil	Q4	Q1	Q2	Q3	Q4e	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	0.1	-	0.1	0.1	0.1	0.2	0.1	0.1	-	-	0.1	0.1
Unemployment rate (% , avg)	-	-	-	-	-	-	0.2	-	-	-	-0.3	0.2	0.4	-	-0.7	-	0.1
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	-0.14	-0.10	-0.10	-0.04	-0.05	-0.04	-0.02	-	-	-	-0.04	-
	2023	2024				2025				2026							
Canada	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-0.1	0.1	0.4	0.6	-	-	-	-	-	-	-	-	-	0.2	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCAD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	2024				2025				2026							
United States	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y % , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% , avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% , eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (EURUSD, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on February 14, 2024.

Forecast Updates: Central Bank Policy Rates and Outlook

Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
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	9.00%	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, we expect that the March meeting will repeat a 50 bps cut in the benchmark rate to 9.00%.
Peru, BCRP, TIR	4.75%	Mar-13	4.50%	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

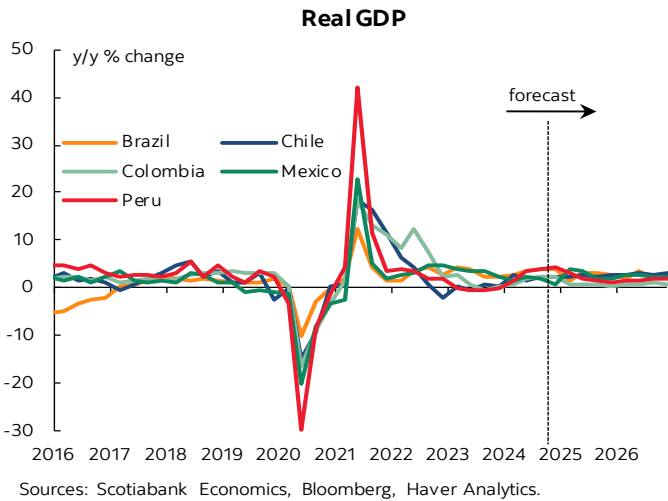


Chart 2

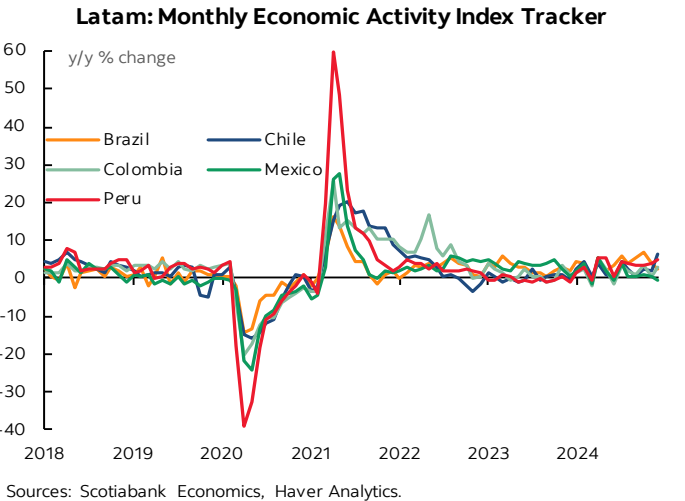


Chart 3

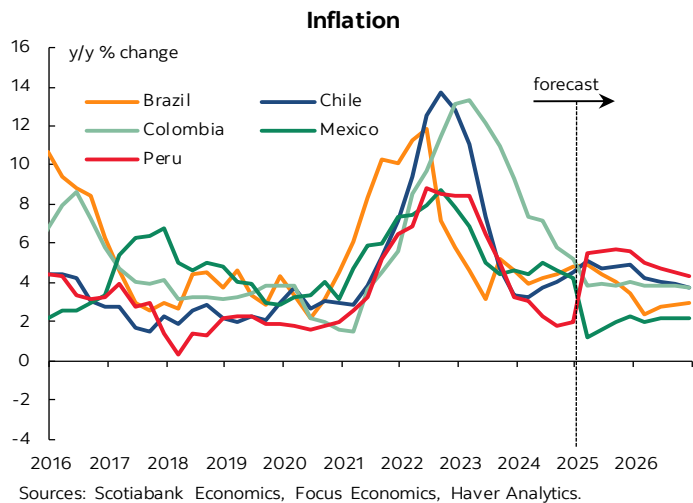


Chart 4

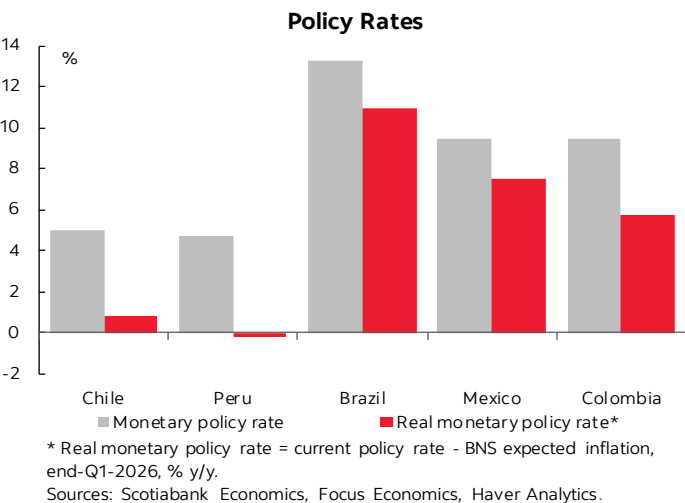
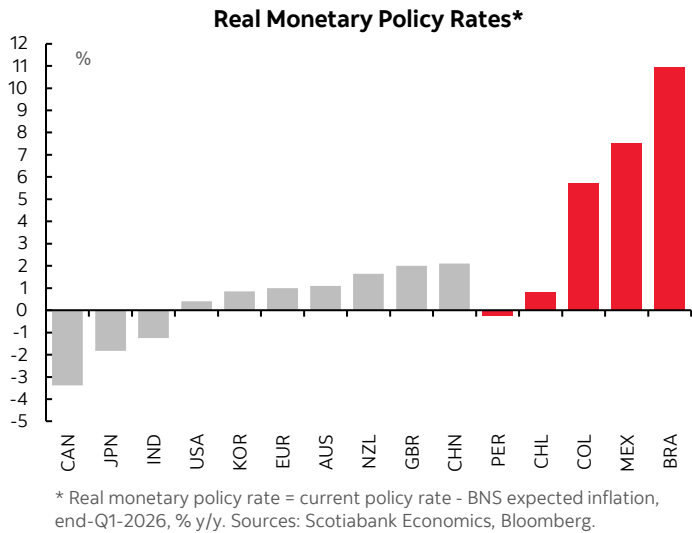


Chart 5



Key Market Charts

Chart 1

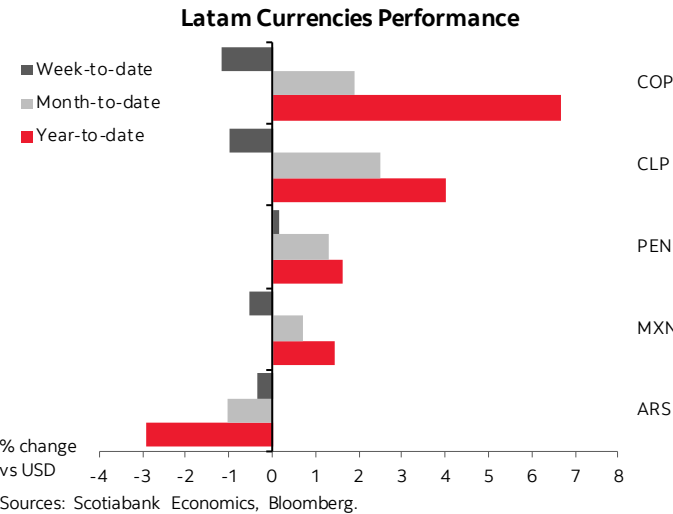


Chart 2

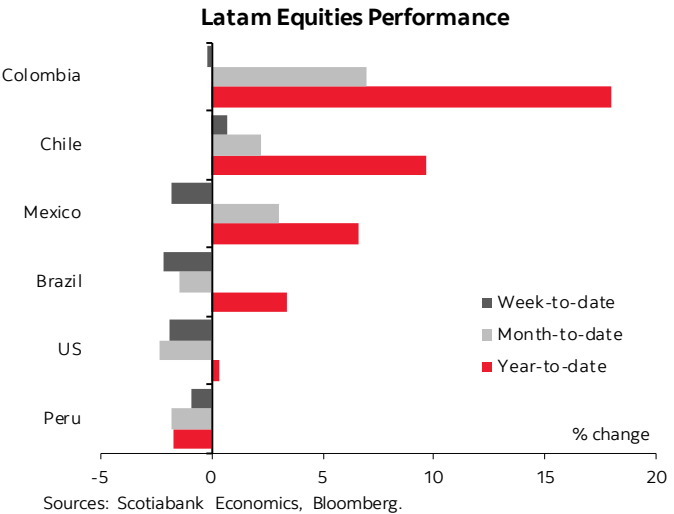


Chart 3

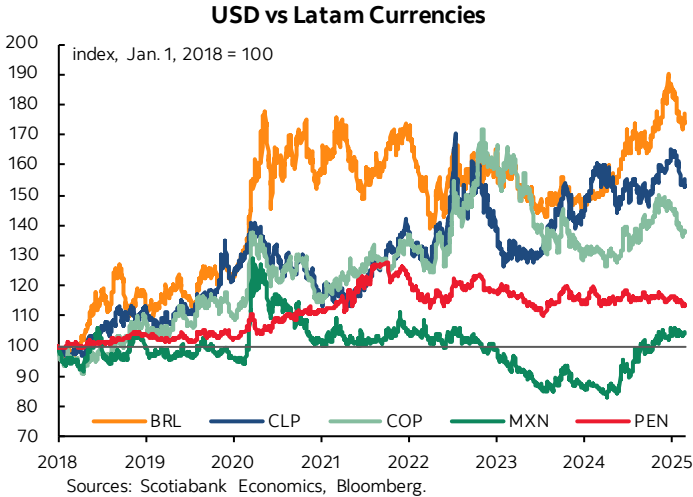
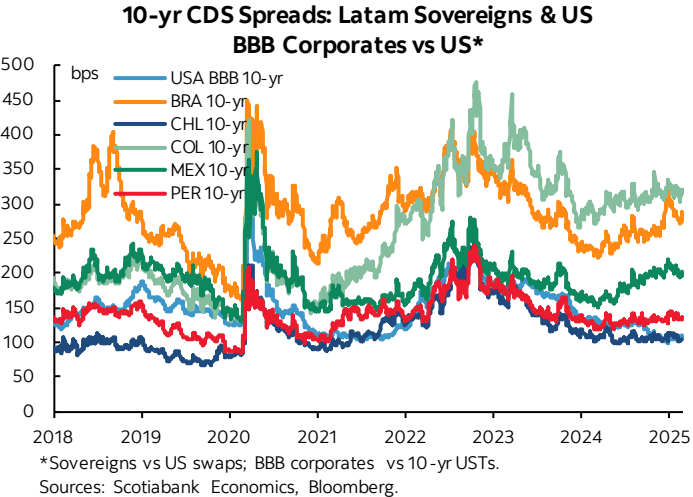


Chart 4



Yield Curves

Chart 1

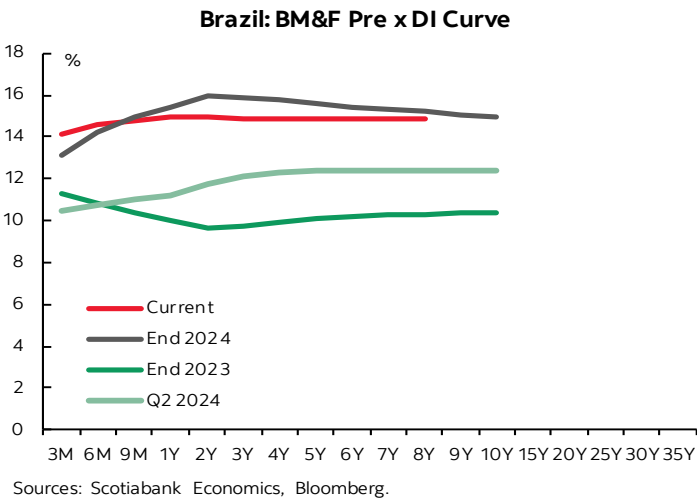


Chart 2

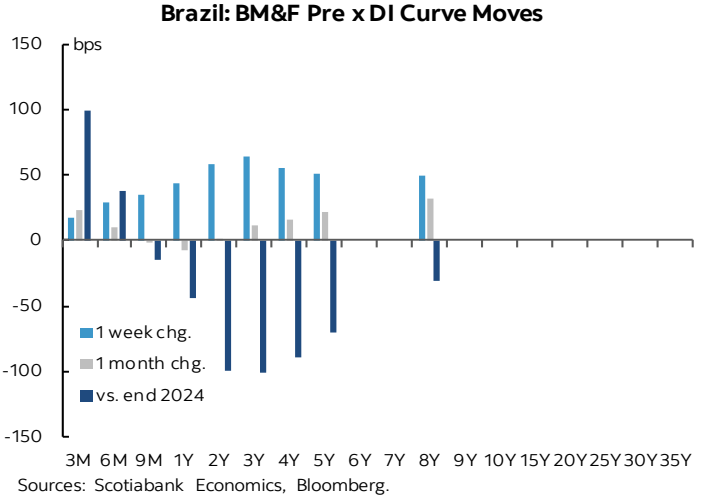


Chart 3

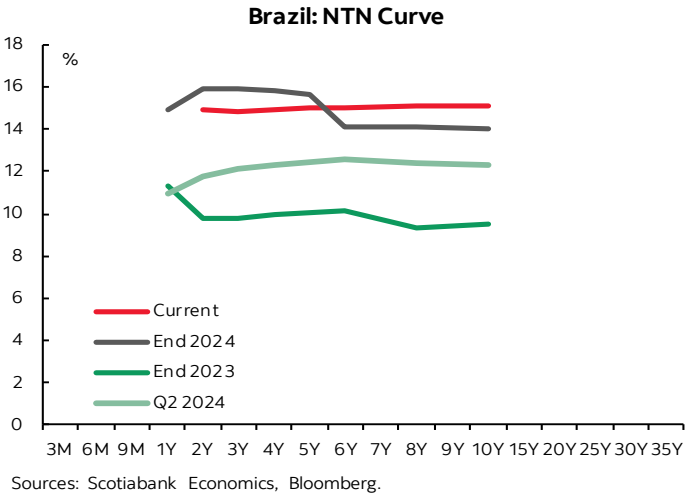


Chart 4

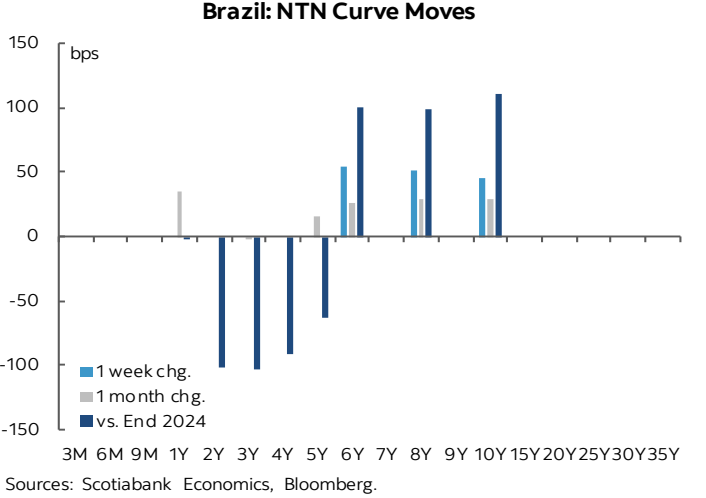


Chart 5

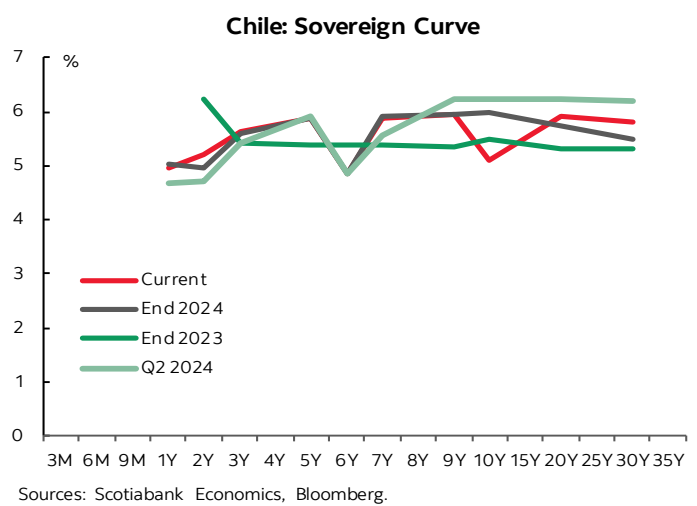
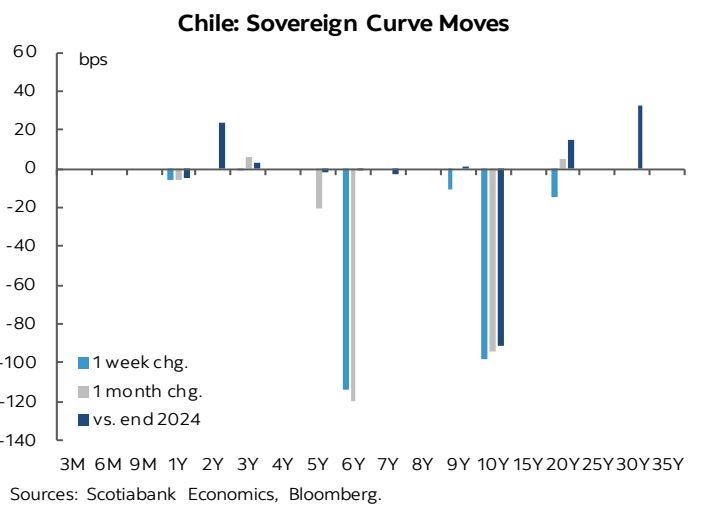


Chart 6



Yield Curves

Chart 7

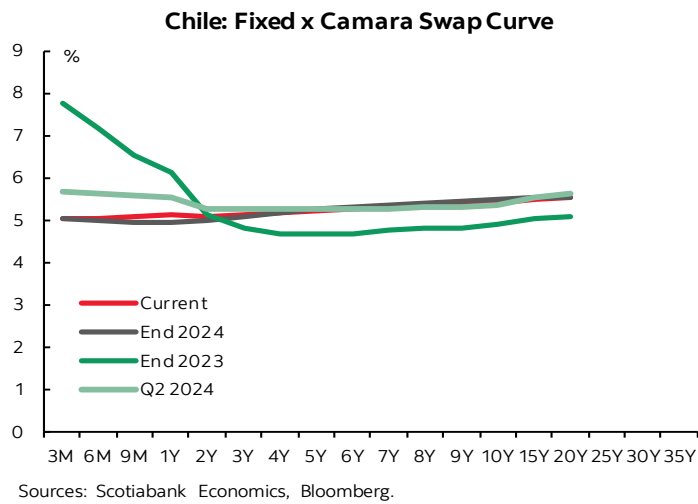


Chart 8

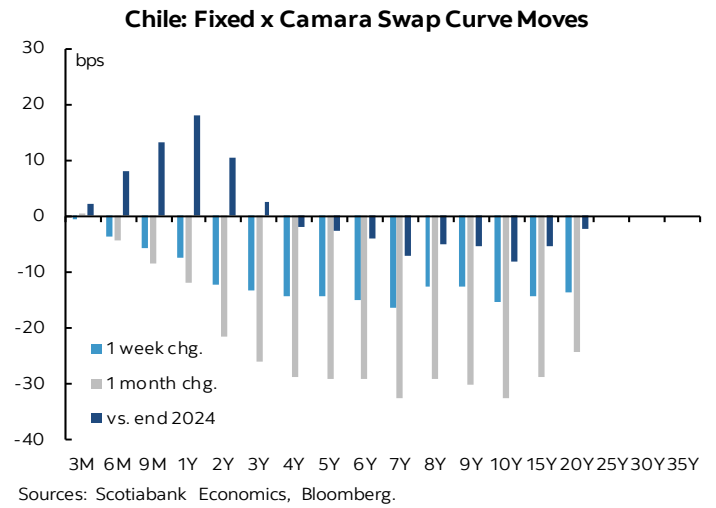


Chart 9

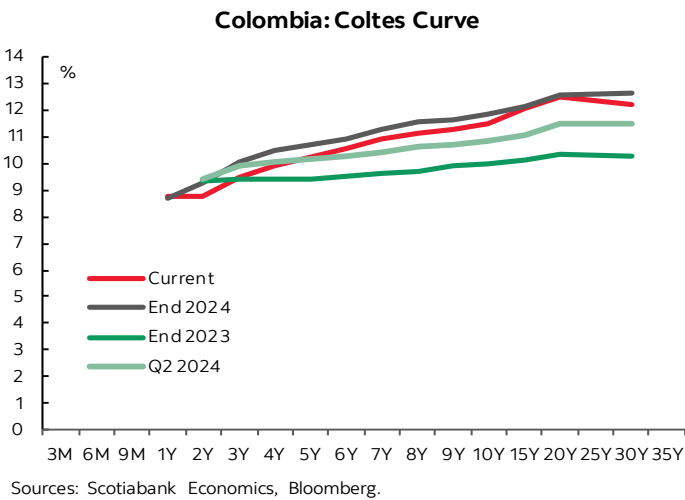


Chart 10

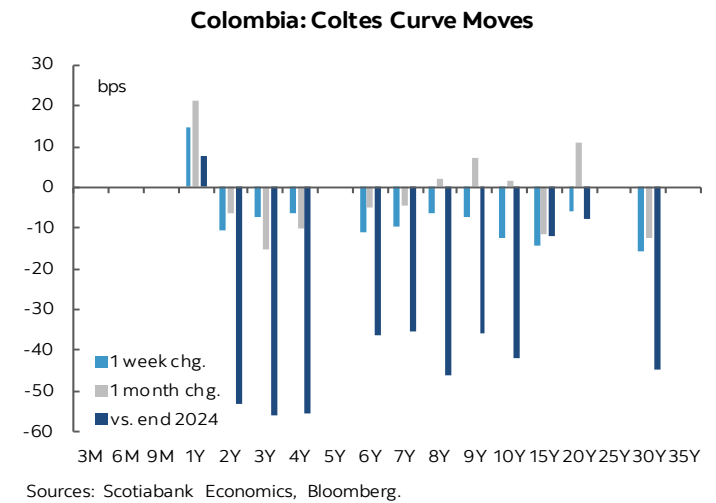


Chart 11

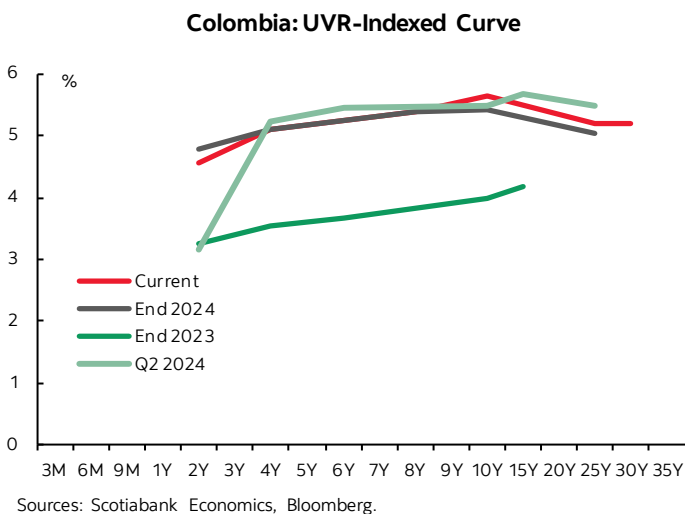
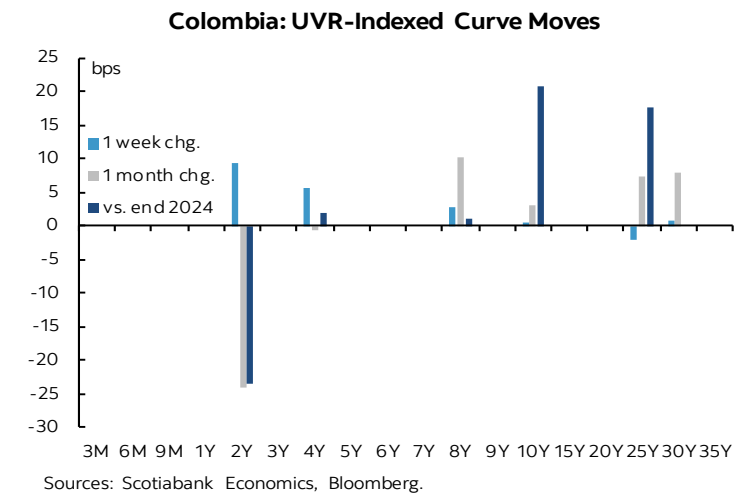


Chart 12



Yield Curves

Chart 13

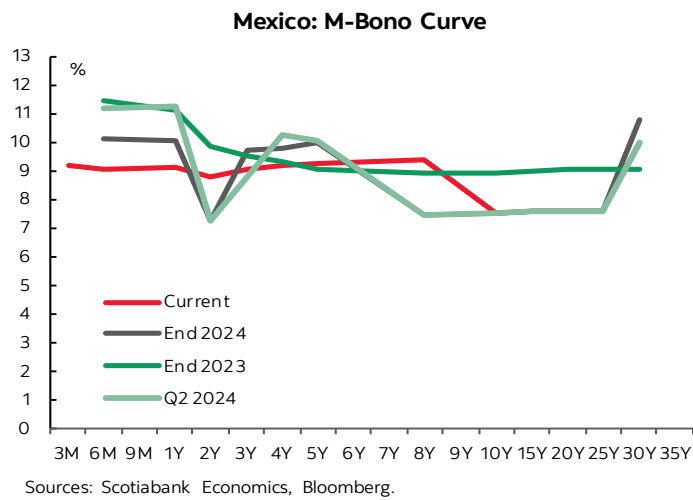


Chart 14

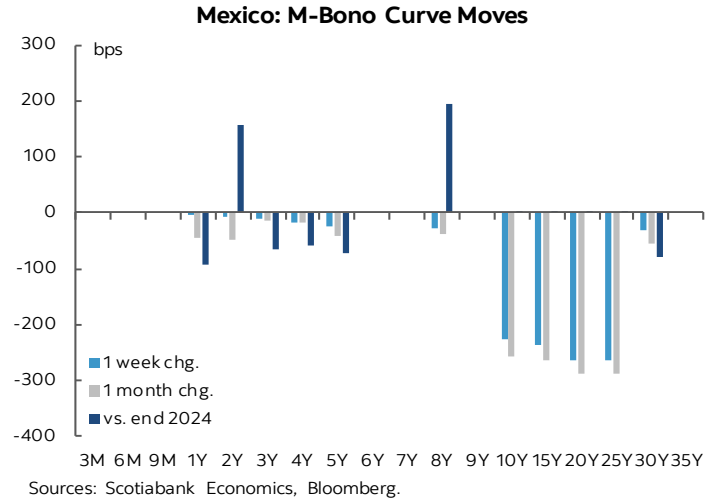


Chart 15

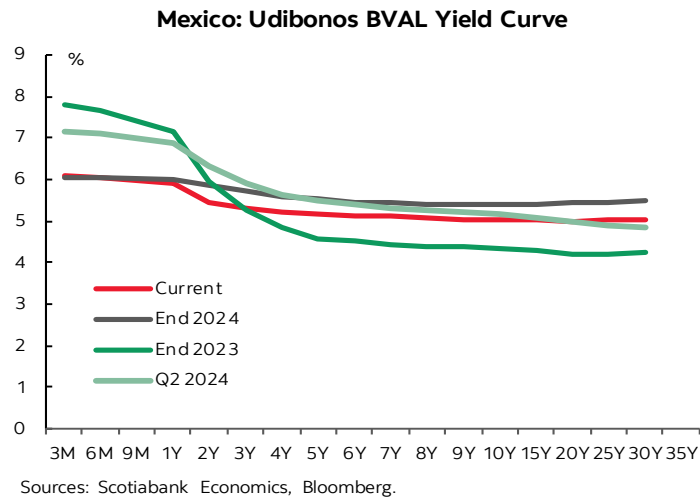


Chart 16

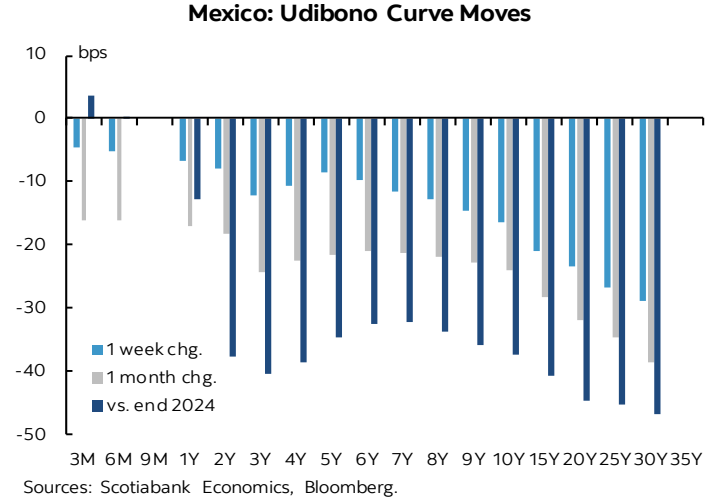


Chart 17

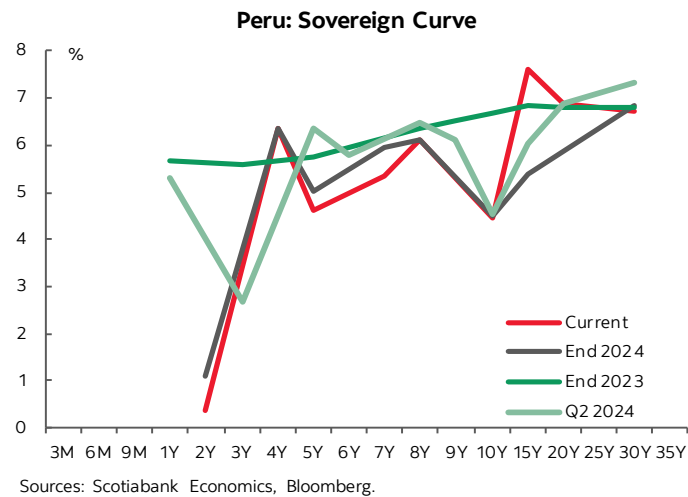
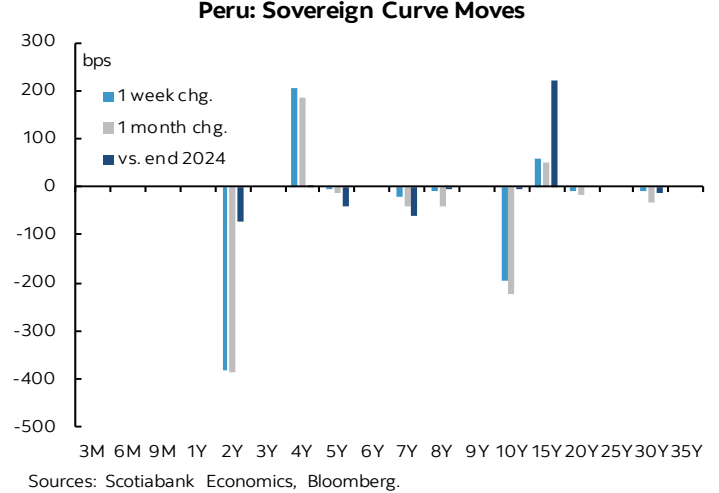


Chart 18



Market Events & Indicators for March 1–14

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-03	6:30 Economic Activity m/m	Jan	--	--	0.88	
Mar-03	6:30 Economic Activity y/y	Jan	--	2.1	6.57	
Mar-06	7:00 Nominal Wage y/y	Jan	--	--	7.32	
Mar-07	6:00 CPI y/y Chained	Feb	--	4.75	4.9	
Mar-07	6:00 CPI m/m	Feb	0.4	0.35	1.1	We project CPI inflation of 0.4% m/m, driven mainly by higher food and housing prices.
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	
Mar 03-07	Vehicle Sales Total	Feb	--	--	25834	
Mar 03-07	IMCE Business Confidence	Feb	--	--	46.52	
Mar-11	7:30 Central Bank Economist Survey		--			

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-03	10:00 Davivienda Colombia PMI Mfg	Feb	--	--	53.8	
Mar-03	Current Account Balance USD mn	4Q	--	--	-1669.2	
Mar-04	10:00 Exports FOB USD mn	Jan	--	--	4472.39	
Mar-07	18:00 CPI m/m	Feb	1.1	1.02	0.94	January inflation showed the effects of a high wage increase. In February, indexation effects are expected to be strong, especially in services.
Mar-07	18:00 CPI y/y	Feb	5.23	5.16	5.22	Education and utilities would be the sectors that would contribute 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 Core m/m	Feb	1.12	--	0.78	
Mar-07	18:00 CPI Core y/y	Feb	5.29	--	5.39	
Mar-12	Consumer Confidence Index	Feb	--	--	-1.1	
Mar-14	11:00 Retail Sales y/y	Jan	--	--	7.8	
Mar-14	11:00 Manufacturing Production y/y	Jan	--	--	1.9	
Mar-14	11:00 Industrial Production y/y	Jan	--	--	-0.29	

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
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	--	--	233910	
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	0.26	--	0.29	
Mar-07	7:00 CPI Core m/m	Feb	0.52	--	0.41	
Mar-07	7:00 CPI y/y	Feb	3.75	--	3.59	
Mar-07	7:00 CPI Core y/y	Feb	3.69	--	3.66	
Mar-07	7:00 Bi-Weekly CPI (%)	28-Feb	--	--	0.15	
Mar-07	7:00 Bi-Weekly Core CPI (%)	28-Feb	--	--	0.27	
Mar-07	7:00 Bi-Weekly CPI y/y	28-Feb	--	--	3.74	
Mar-07	7:00 Bi-Weekly Core CPI y/y	28-Feb	--	--	3.63	
Mar-07	7:00 Vehicle Production MXN	Feb	--	--	312257	
Mar-07	7:00 Vehicle Exports	Feb	--	--	219414	
Mar 04-07	Formal Job Creation Total (000's)	Feb	--	--	73.17	
Mar-10	8:00 Consumer Confidence	Feb	--	--	46.66	
Mar-11	11:00 International Reserves Weekly USD mn	07-Mar	--	--	233910	
Mar-13	8:00 Industrial Production NSA y/y	Jan	--	--	-2.7	
Mar-13	8:00 Manuf. Production NSA y/y	Jan	--	--	-0.59	
Mar-13	8:00 Industrial Production SA m/m	Jan	--	--	-1.37	
Mar 10-14	ANTAD Same-Store Sales y/y	Feb	--	--	1.3	
Mar 10-14	Nominal Wages y/y	Feb	--	--	7.98	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for March 1–14

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-01	10:00 Lima CPI m/m	Feb	-0.05	0.17	-0.09	
Mar-01	10:00 Lima CPI y/y	Feb	1.25	1.47	1.85	
Mar-13	19:00 Reference Rate (%)	13-Mar	4.50	--	4.75	

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
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-06	3:00 FIPE CPI - Monthly (%)	Feb	--	--	0.24	
Mar-06	6:00 FGV CPI IPC-S (%)	05-Mar	--	--	1.03	
Mar-07	7:00 GDP q/q	4Q	--	0.4	0.9	
Mar-07	7:00 GDP 4Qtrs Accumulated (%)	4Q	--	3.5	3.1	
Mar-07	7:00 GDP y/y	4Q	--	4.1	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	
Mar 05-07	Vehicle Sales Fenabrave	Feb	--	--	171229	
Mar-10	7:00 FGV Inflation IGP-DI y/y	Feb	--	--	7.27	
Mar-10	7:00 FGV Inflation IGP-DI m/m	Feb	--	--	0.11	
Mar-10	7:00 FGV CPI IPC-S (%)	07-Mar	--	--	1.03	
Mar-10	7:25 Central Bank Weekly Economist Survey		--			
Mar-10	14:00 Trade Balance Weekly USD mn	09-Mar	--	--	122	
Mar 10-11	Vehicle Sales Anfavea	Feb	--	--	171248	
Mar 10-11	Vehicle Exports Anfavea BRL	Feb	--	--	28688	
Mar 10-11	Vehicle Production Anfavea	Feb	--	--	175541	
Mar-11	4:00 FIPE CPI - Weekly (%)	07-Mar	--	--	0.23	
Mar-11	8:00 Industrial Production y/y	Jan	--	--	1.6	
Mar-11	8:00 Industrial Production m/m	Jan	--	--	-0.3	
Mar-12	7:30 Nominal Budget Balance BRL bn	Jan	--	--	-80.372	
Mar-12	7:30 Primary Budget Balance BRL bn	Jan	--	--	15.745	
Mar-12	8:00 IBGE Inflation IPCA y/y	Feb	--	--	4.56	
Mar-12	8:00 IBGE Inflation IPCA m/m	Feb	--	--	0.16	
Mar-13	7:30 Personal Loan Default Rate (%)	Jan	--	--	5.29	
Mar-13	7:30 Outstanding Loans m/m	Jan	--	--	1.4	
Mar-13	7:30 Total Outstanding Loans BRL bn	Jan	--	--	6427.4	
Mar-13	8:00 IBGE Services Volume m/m SA	Jan	--	--	-0.5	
Mar-13	8:00 IBGE Services Volume y/y NSA	Jan	--	--	2.4	
Mar-14	8:00 Retail Sales m/m	Jan	--	--	-0.1	
Mar-14	8:00 Retail Sales Broad y/y	Jan	--	--	1.4	
Mar-14	8:00 Retail Sales y/y	Jan	--	--	2	
Mar-14	8:00 Retail Sales Broad m/m	Jan	--	--	-1.1	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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