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Latam Weekly: When the Levy Breaks

ECONOMIC OVERVIEW

- It's the time of the month under Trump's presidency when we head into another tariffs key date with markets running out of nail to bite and brains no longer braining as they attempt to decipher the U.S.'s intentions or rationale.
- The levies levee will break on April 3rd as Trump unleashes another flood of tariffs announced the previous day—"Liberation Day". Heading into a new month, it seems crying won't help and praying won't do no good for countries seeking to avoid more tariff hikes.
- We don't know what will happen to USMCA tariff breaks currently in place, nor do we know what goods, at what level, and what countries may be impacted, but auto tariffs are one big-ticket (tariff) item that has already been unveiled.
- Mexican markets will have to contend with tariff risks but also the government's new macro and fiscal projections that need to align with reality. Colombia's central bank board should hold, resisting the pressure of dovish government-appointed members.
- Chile's economy may have had a rough February, though a leap year base effect and a brief, yet impactful, blackout are to blame while the country remains in good shape. Peru's mining output data will help us gauge this workday impact for February growth, but this may be but a scratch on the surface of strong momentum in 2025—accompanied by soft inflation data, falling a touch more in next week's CPI release.

PACIFIC ALLIANCE COUNTRY UPDATES

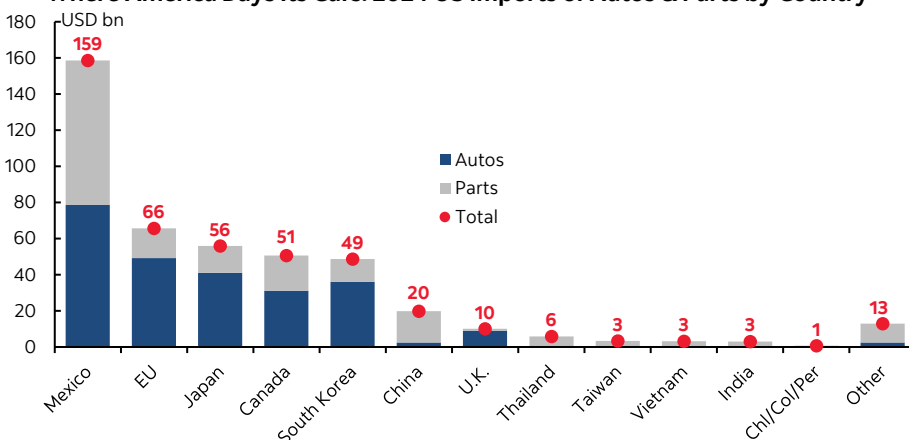
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Colombia, Mexico and Peru.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period March 29–April 11 across the Pacific Alliance countries and Brazil.

Chart of the Week

Where America Buys Its Cars: 2024 US Imports of Autos & Parts by Country



Sources: Scotiabank Economics, United States International Trade Commission, DataWeb (USITC).

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

Economic Overview: When the Levy Breaks

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Global markets have had a difficult week. Thankfully, pain is relative. Next Friday, we may look back upon the last few days with warm nostalgia of a time when 25% tariffs on autos weren't in place—but were merely a Presidential proclamation. We didn't even know what shape reciprocal tariffs would take. There's always a chance that declines in global equities and yields (and some currencies) since March 21st already reflect expectations in markets of very negative trade headlines at the beginning of April and the bar has been set relatively high for another large drawdown. This, however, may rely on the emergence of some avenue towards the removal or scaling back of tariffs.

The announcement of tariffs on automobiles and parts at 25% has also front-loaded an important share of the overall "Liberation Day" package, and there may also be some hope that some sort of agreement could be reached between the USMCA partners to extend exemptions or postpone their application before their scheduled entry into force on April 3rd. Nevertheless, comments by White House officials and Pres Trump are not pointing in that direction, neither for Canada nor Mexico, nor for the E.U., nor for all the other countries that may face so-called reciprocal tariff hikes next week.

The main global tariff risk next week may be what (mostly arbitrary) tariff rate Trump decides to set on imports of pharmaceuticals and semiconductors—tariffs on these goods would materially impact the E.U. and Taiwan, for instance, and domestic U.S. consumers, of course. Aftershocks for global growth would be sizeable.

We also don't know whether the U.S.'s tariff break on USMCA-compliant imports from Canada and Mexico will be extended through its April 2nd end date. That even finished vehicles—possibly the most USMCA/NAFTA of all goods—face 25% tariffs on their non-

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US content share and parts are next in line for the same treatment (once they figure it out) does not bode all that well for other products, even if importers/exporters went through the trouble of certifying goods as USMCA-compliant in the past few weeks.

There's no one particular tariff target for Trump in the case of Mexico once autos and parts are set aside, though the White House may look more closely at 'cracking down' on the 'Chinese value' in Mexican exports. The evolution of China-Mexico relations should also be followed in coming months as the U.S.'s protectionism drives a wedge between the country's biggest sellers of goods alongside the E.U.

Mexico's Latam peers are due to face whatever tariff hikes the U.S. decides are appropriate, but Chile and Peru will also be keeping a close eye on the possibility of metal tariffs hikes. The focus will be on copper tariffs where Chile is the main supplier to the U.S., accounting for over a third of total U.S. copper imports though China is Chile's main client for the metal, as it is for Peru (by an even wider margin). For now, the two countries may be benefitting from higher prices as copper surges amid a surge in stockpiles that are frontrunning would-be tariffs. But, we'll have to see what the longer-term impact on global demand for copper and/or investment in mining operations may be from the U.S. escalating its trade war.

Colombia is second to Mexico in the Pacific Alliance in the value and share of domestic total of exports to the U.S. But, it's not even close at about ~\$20bn vs ~\$500bn in US imports from Colombia and Mexico in 2024, respectively, that represent about 30% and 80% of the countries' total exports to the world.

No, in the case of Colombia, the call is coming from inside the house. The biggest danger is domestic. Heightened fiscal risk is by and large top of mind for investors in Colombian assets, punishing the country's debt with an ~80bps rise in 10yr sovereign yields so far in March (compared to about 15bps in the US) and stalling the gains in the COP that as of end-February was the best-performing major currency in the globe year-to-date (bar the Russian ruble, for reasons).

In today's report, our team in Colombia previews Monday's BanRep decision where they expect the central bank's board will opt for a rate hold. A 4–3 vote split may assuage markets that have been worried about the influence of Petro's administration on rate decisions. At a time when the government is seemingly not making significant efforts to steer the fiscal ship, its latest Finance Minister appointee Ávila (replacing Guevara after his resignation) also gets a seat at BanRep's board and he has already voiced his support for "much more aggressive" rate cuts. The inflationary and risk backdrop clearly points to a need for restraint and an extension of BanRep rate holds, but the presence of the government's loyal and cut-prone appointees means that the balance of votes hangs on one member, another Petro-government appointment who has nevertheless sounded more cautious about the outlook and may favour a cut that calms markets. We'll then study the minutes to the rate meeting out on Thursday to gauge rate risks going forward.

Mexico already had enough on its plate with realised and pending tariff announcements, but next week will also include a check on the outlook for public finances with the Finance Ministry's release of its macroeconomic and fiscal outlook for the current and next fiscal year. The team in Mexico covers the risks to monitor from this release. In its November Economic Package, the FinMin projected an (already highly optimistic at the time) GDP growth rate of 2.3% for 2025—upon which its forecasts for revenues, and thus the deficit were conditioned upon. Turning a blind eye to the massive downside risks to Mexican growth would further impact the credibility of the government's fiscal projections, while an acknowledgement that Mexico's economy will post weak growth (heading towards null and, with full tariffs, most likely a contraction) may also need to be accompanied by a path towards fiscal restraint or reform. On the matter of U.S. policies, we'll also keep a close eye on the impact of immigration threats and actions in remittances flows data and, in the case of trade policy, the impact on domestic investment data, both due for release next week.

A flood of macroeconomic readings from Chile kick off the week, with retail sales, commercial activity, industrial and manufacturing production, and copper output data all for February due for release on Monday. The readings will give us a final quick look into the performance of the Chilean economy in February, with data for February GDP due the following day. One less workday when compared to the 2024 leap year and a brief though impactful blackout in the country during the month will result in a significantly depressed pace of growth after a solid 2.5% expansion in January. We even forecast a small decline of 0.2% y/y, though this should not be interpreted as a reflection of the state of Chile's economy, which looks in relatively good shape, easily allowing the BCC to stick to an on-hold stance. In today's Weekly, our economists in Santiago cover the central bank's latest forecast revisions where it penciled in a faster convergence of inflation to target, but with progress towards this goal still remaining a few months away to deny rate cuts—all the while international risks hang negatively.

Finally, Peru will release March CPI data next week as well as some industry-level indicators that will help the team with our estimates for growth in February. Our colleagues project a slight deceleration in headline inflation from 1.5% to 1.4% in March, with some weakness in fuel

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prices in the tail end of the month likely carrying into April and possibly teeing up a softer reading then. Nevertheless, as they explain today, April should mark the point when inflation trends start to reverse in Peru as supportive base effects that have helped annual headline inflation to hit sub-2% levels over the past few months now fade. Not to worry though, it won't be a huge acceleration and the BCRP can still proudly find itself in an excellent situation of solid growth and low inflation, where terms of trade (read metals prices) are also providing support for the Peruvian sol—thus scaring away external price pressures. As for growth, mining output data out on the 1st will be a key input for February GDP forecasts which, as in the case of Chile, will likely show a deceleration in growth due to one less working day.

Oh, we forgot something. As if that wasn't a busy enough week for Latam markets the U.S. will release job openings, ISM manufacturing and services, ADP employment, and nonfarm payrolls and unemployment rate data throughout the week. Fed officials may not be looking at it directly, but it does seem like they're side-eyeing one rate cut instead of two cuts based on their comments about inflation risks, although who knows if/when the economic damage of U.S. public spending and trade policy they'll change their tune. Canada will also publish February jobs data, which may mark the last acceptable print for the country's labour market before possible contractions in March (and more so in April) resulting from the U.S. tariff hits. Chinese official PMIs out over the weekend carry some risk for the global mood, while Monday and Tuesday releases of German and Eurozone CPI could further tilt the balance in favour of a consecutive ECB cut next month. The RBA will keep it steady at its April 1st announcement after it opted for a rate cut at its February rate decision.

Pacific Alliance Country Updates

Chile—Central Bank Confirms Inflation Forecast Below 4% for 2025

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The Central Bank (BCCh) published its Q1-25 Monetary Policy Report (IPoM), in which one of the main messages remains caution as regards to external risks. As for the domestic scenario, the IPoM reinforces the neutral bias for the Monetary Policy Rate (chart 1), despite noting some surprises in terms of inflation and the favourable evolution of its main determinants, especially the exchange rate and oil prices. In this context, and on balance, the BCCh raised its inflation projection for December 2025 to 3.8% y/y (3.6% in the December IPoM) (table 1), while lowering its projection for average inflation for the same year to 4.4% (December IPoM: 4.6%). The opposing inflation signals are driven by a shift in projections toward a more rapid convergence of price changes toward the BCCh’s 3% target, which, according to the new estimates, would be reached in Q1-26, several quarters earlier than projected in the December IPoM (convergence toward the Q4-26). At Scotiabank, we continue to project that inflation will end 2025 at 3.5% y/y.

In terms of GDP growth, the BCCh slightly revised upward its forecast for this year (2.25%), in line with what we anticipated at Scotiabank and approaching our projection of 2.5% for 2025. In terms of composition, the main change comes from improved prospects for private consumption, which is expected to grow 2% this year (December IPoM: 1.6%), driven in part by the positive trend in non-resident spending—especially by Argentine tourists—in the first half of this year. Along the same lines, although on a much more limited basis, the BCCh acknowledges that investment growth will be higher than expected in December (3.7%), although still far from our projection of 6% for this year.

All in all, the BCCh’s baseline scenario considers two cuts to the policy rate in 2025, one less than the working assumption used in the December IPoM. With this, the benchmark rate would reach 4.50% by December of this year and 4.00% in the Q3-26. At Scotiabank, we agree with this scenario of further rate cuts, which could materialize well into the second half of the year. Before then, we do not see room for this option to be strongly discussed during upcoming meetings, where caution would continue to prevail in a context of elevated external risks and high uncertainty in the financial markets.

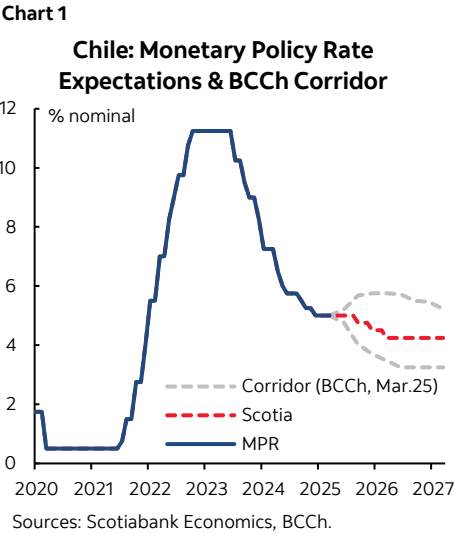


Table 1: Chile—Macroeconomic Scenarios				
Indicator	Scotia		BCCh	
	2025	2026	2025	2026
GDP growth (%)	2.50	2.50	2.25	2.00
Inflation (% eop)	3.5	3.0	3.8	3.0
MPR (% eop)	4.50	4.25	4.50	4.00

Sources: Scotiabank Economics, BCCh.

Colombia Monetary Policy Preview: BanRep Could Prolong its Pause Amid International and Domestic Uncertainty

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On Monday, March 31st, BanRep will hold its second monetary policy meeting of 2025. In its last meeting in January, the central bank decided to pause the easing cycle, keeping the rate at 9.50%, to take time to evaluate the impact of multiple shocks on inflation and macroeconomic variables that could come from the increase in the national minimum wage, international volatility and local fiscal uncertainty. Since then, the macroeconomic scenario has evolved in a way that could make the board support continued rate stability. First, the minimum wage hike is significantly delaying the convergence of inflation to target. Second, international uncertainty remains elevated, while, at home fiscal results and projections presented in the 2025 Financing Plan are still challenging and the FX and COLTES market has reacted negatively to the still-cloudy fiscal picture. Finally, economic activity data have exceeded expectations, and employment remains resilient, suggesting there is no rush to resume the easing cycle.

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Although the macro picture could support stability, it will not be a trivial meeting since the board's seven-strong composition has changed as the meeting will have three new participants next week: Cesar Giraldo Giraldo, Laura Moisés Elicabide, appointed in February by the Government, who will be joined by new finance minister Germán Ávila who has been very vocal in his willingness to support lower rates and big cuts.

We expect the new board members to favour an interest rate cut on Monday. In contrast, existing members of the board, Governor Leonardo Villar, Mauricio Villamizar, and Bibiana Taboada, are called to be the most moderate part of the discussion. That said, the game changer will be the vote of Olga Lucía Acosta who was also named in Petro's presidency, but has strayed from the usually-dovish MoF vote in recent meetings and who in recent remarks has emphasized special attention is being paid to the inflation expectations evolution and the fiscal scenario.

With all the previous ingredients, it is difficult to nail the recipe for the next meeting. Recent expectations surveys shows economic analysts are divided between a cut of 25 bps and stability; however, in the ANIF's survey, it was noteworthy that despite some entities expecting a cut, they consider the best way to act is choosing rate stability.

In Scotiabank Economics we expect a rate pause at 9.50% in a 4-3 split vote as we believe the current macroeconomic scenario is not delivering a good space for cuts, however, we think that since April the board could resume the easing cycle at a moderate pace of 25 bps to close the year at an 8% level, while in 2026 a level between 7.00% to 6.50% may mark a potential stop. Having said that, it will be important to see how the new members stand and how wide the difference in opinions is within the board. In the case of a rate cut, we expect the main variable to react is the exchange rate, which recently has been affected by fiscal uncertainty and could have another rebound in case BanRep delivers a cut as the IBR market (contracts on the interbank rate) is more tilted towards stability.

Key points to consider ahead of January's BanRep meeting:

- Inflation has accelerated more than anticipated. January and February CPI numbers stood well above expectations, both showing that indexation effects to the minimum wage have been significantly higher than expected and reflected on services inflation that is decelerating slower than anticipated (going down from 7.25% in Dec-2024 to 6.73% in Feb-2025). Inflationary pressures also came from the increase in gas prices, while other contributions came from the normalization of prices that, in the past, were under control, especially food. Since the last meeting, headline inflation has increased from 5.20% to 5.28%, while core metrics have been mixed, ex-food inflation is at 5.44%. Ex-food and regulated prices inflation made better progress to 4.90%, although it remains above the target.
- Economic activity has performed better than expected. GDP growth stood at 1.7% in 2024, while at the beginning of 2025, the economic activity indicator grew 2.7% y/y, well above economists' consensus forecast of 1.9% y/y. Recent data shows that the economy is consolidating the initial phase of the economic cycle, led by household demand. This reduces the rush to resume the easing cycle.
- In terms of the domestic scenario, in mid-February, the government released the Financing Plan 2025, delivering a result in a deficit of 6.8 % of GDP in 2024 and a projection of 5.1% for 2025 that lacks credibility among market participants. Since then, Fitch reduced the credit outlook on Colombia's credit rating from neutral to negative, and investors have reflected their skepticism on fiscal accounts in higher risk premiums on public debt. Additionally, FinMin Guevara's resignation and the change in the leadership of the MoF increased the expectations about how the fiscal strategy could evolve. Now, the COLTES curve is trading at its highest level in a year with a yield of 13% at the very long end.
- The crowding-out effect identified by some board members is still there. Current public debt yields are still attractive for bank treasuries with a moderate appetite to lend. It will be relevant to monitor whether the board continues to see a challenge on this front.
- In the international context, uncertainty is high. The US government is gradually implementing its strategy to increase tariffs, while retaliation by the main impacted nations adds pressure to the global macro picture. In the previous context, macroeconomic data in the US shows weakening signals, while the Fed is still in a cautious mode about the easing cycle. Tightening financial conditions are a constraint to the easing in Colombia.

Mexico—Fiscal and Tariff Risks, and Perhaps Weaker Data

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For next week, there are two main events in Mexico's agenda alongside a series of indicators: the announcement of tariffs that will come into effect on April 2nd, and the publication of the 2026 Economic Policy Pre-criteria by SHCP (Finance Ministry).

Regarding the first topic, President Trump announced a 25% tariff on all imported motor vehicles, which will be applied starting April 3rd. However, cars produced in Mexico and Canada that comply with the USMCA will be partially exempt from tariffs on their US-sourced content. The USDMXN had a relatively moderate reaction to the announcement earlier this week, implying that a general tariff is already priced into the market, or that investors are still waiting for details before April 3rd that could soften the scope of the measures. On this matter, Mexico's Secretary of Economy, Marcelo Ebrard, told media that negotiations between both countries remain open, trying to find preferential treatment for Mexican imports, particularly in the auto sector. He also mentioned that the government will respond to the U.S. measures on April 3rd based on what the White House announces the day before.

Regarding the public finance document, the focus will be on possible changes to the government's macroeconomic assumptions. The 2025 Economic Package was published last November, when the effect of uncertainty had not been reflected in all data (although the exchange rate already showed a depreciating trend since then); and even so, the growth estimate of 2.3% for this year was already considered well optimistic. Now, with consensus forecasts of 0.6% and a balance of risks skewed to the downside, even including worries of a recession in case of a prolonged implementation of tariffs, the new SHCP estimate will be key to preserving confidence in public finances. Macroeconomic revisions, along with a higher debt trajectory, will also define changes in the estimated balance (RFSP) of the exercise, which will impact investor and credit rating agencies' confidence. Given the more complex and challenging scenario faced by SHCP, analysts will also be looking for signs of possible fiscal reform on the horizon.

In terms of indicators, we will also have a busy week, with the publication of several relevant figures, which will show the effects of increased uncertainty due to U.S. economic policy. On April 1st, remittances for February will be published, which will most likely continue to show a slowdown, resulting from U.S. immigration policies seeking to deport Latin American migrants, which has possibly led to a lower sending of resources by these migrants due to fear of being captured and deported. Similarly, we will get the survey of economists conducted by Banco de México, with possible downside revisions to growth, inflation, and the reference interest rate, due to a contraction in industrial activities and a slowdown in consumption, which has diminished pressure on price formation in Mexico. Additionally, gross fixed investment figures for January will be released, which will most likely continue the downtrend that began in September 2024, recently affected by contractions in the machinery and equipment component as well as recurring declines in construction, which has been presenting drops for more than five consecutive months. Similarly, private consumption readings for January, consumer confidence for March, and formal job creation for the same month will come out, providing more information on the slowdown in consumption, which was the main driver of growth last year.

Peru—February GDP to Slow Temporarily; March Inflation to Stabilize

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On Tuesday, April 1st, March inflation figures will be released. The key prices that we follow suggest that yearly inflation will come in at 1.4%, just a tad under its current 12-month figure (to February) of 1.5%. Until recently this week, key prices pointed to monthly inflation of 1.0% and, yearly of 1.5%. However, local fuel prices are declining in late-March, and the most recent key prices now point to monthly inflation of 0.9% and yearly inflation of 1.4%. Note, as always, that the key prices that we follow do not encompass all prices in the index, and can vary from here until month-end. Even so, the main message is not likely to change, which is that inflation has stabilized at a very low level.

On the face of it, to have monthly inflation at nearly 1% in March may seem high, but high monthly inflation in March is a seasonal, yearly, occurrence (chart 2). March is the beginning of the school year, and as such is the month when schools and universities typically make their one-time yearly price adjustments.

More interesting, perhaps, is the decline in fuel prices that has been taking place in March. This factor is likely to spill over into April as well, as declining fuel prices is an ongoing trend.

Although it is much more difficult to pinpoint in the data, it seems likely that the strong PEN is also helping to stabilize domestic prices, although this is likely to be a more temporary phenomenon.

Looking forward, April is likely to be the turning point for inflation, to now see it snap higher, as inflation began declining in earnest in April 2024, hence providing a low base in YoY terms. One issue of uncertainty is whether the sharp improvement in terms of trade that has taken place so far in 2025, and which is helping to strengthen the PEN, thereby given support to prices stability in general, will hold up equally well going forward.

FIRST LOOKS INTO FEBRUARY GDP

The first data to gauge February GDP will also be released on Tuesday, April 1st. Growth rates for the period running from February to April months will be somewhat distorted, due to February 2024 having been a leap year, and to a yearly switch in Easter months in March and April.

On April 1st, we should receive figures for mining GDP and for fishing GDP (which is non-relevant, as it's seasonally an off-fishing month). Mining output, however, is sensitive to the number of workdays in a month. Thus, the mining GDP figure could give us an early indication regarding to what extent the additional day in leap year 2024 will depress, by comparison, the GDP growth figure for February 2025 (one more calendar day for the base of comparison).

Mining is not the only sector sensitive to the number of workdays. Overall, given the leap year effect, we are expecting GDP growth in February to come in below 3.0%. This would take it off the 4.0% growth trend that it had been following since November.

Having said this, most indicators for February are positive, which points to healthy growth during the month overall (table 2). At the same time, the indicators for February are coming in below the levels witnessed in January, which reinforces that GDP growth for February, while positive and healthy, should come somewhat lower than in previous months.

GDP should rebound with a vengeance in March, perhaps surpassing the 4.0% YoY growth mark. Only, the figure will also be distorted, as March this year will have two more working days than in 2024, as Easter, which occurred in March in 2024, will take place in April in 2025. For the same reason, April GDP growth will be comparatively low in 2025. Given that GDP growth figures from February to April will be distorted, it might not be until May that we shall see a growth figure that is indicative of the true strength of the economy.

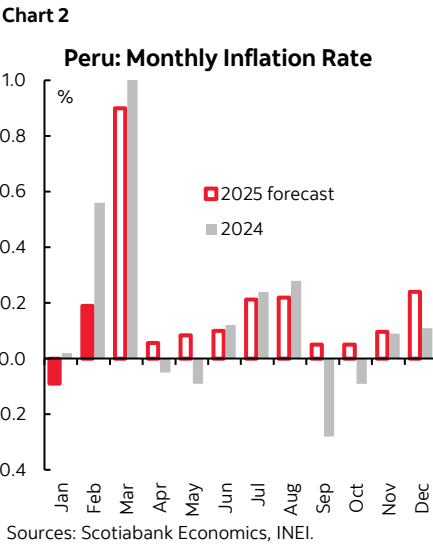


Table 2: Peru—Economic Indicators 2025		
Leading Indicators	Jan 2025	Feb 2025
	y/y% Change	y/y% Change
Public Investment	45%	11%
Mutual Funds AUM	44%	40%
Motorcycle Sales	40%	6%
Imports	25%	11%
Heavy Vehicle Sales	27%	0%
Automobile Sales	18%	-1.1%
Sales Tax Revenue	12%	14%
Income Tax Revenue	11%	-2.8%
Total Deposits	9%	10%
Excise Tax Revenue	7%	15%
Personal Loans	1.0%	1.4%
Total Loans	0.3%	1.5%
Business Loans	-0.2%	1.6%
Cement Sales	-2.4%	4.6%

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

Forecast Updates

	2023	2024				2025				2026							
Chile	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	1.1	3.3	1.2	2.0	4.0	1.3	3.1	3.1	2.5	1.8	3.3	2.0	2.6	0.5	2.6	2.5	2.5
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	2.5	2.6	2.4	2.8	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	4.9	4.9	4.2	4.0	3.8	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	9.50	9.00	8.50	8.00	7.50	7.00	6.50	6.50	13.00	9.50	8.00	6.50
Foreign exchange (USDCOP, eop)	3,855	3,852	4,153	4,207	4,406	4,200	4,294	4,310	4,367	4,339	4,350	4,361	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	3.7	3.8	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	2.8	3.3	3.4	3.5	3.6	3.7	3.8	3.8	2.8	2.7	3.3	3.7
Central bank policy rate (% eop)	11.25	11.00	11.00	10.50	10.00	9.00	8.50	8.25	8.25	8.00	7.75	7.75	7.75	11.25	10.00	8.25	7.75
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	4.0	3.5	3.0	2.6	3.0	2.2	2.5	2.8	-0.4	3.3	3.3	2.7
CPI (y/y % eop)	3.2	3.0	2.3	1.8	2.0	1.4	1.7	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	6.2	6.3	6.0	5.4	6.0	6.2	5.9	5.3	6.8	6.5	6.0	5.9
Central bank policy rate (% eop)	6.75	6.25	5.75	5.25	5.00	4.75	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	Q4	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	3.6	2.8	2.2	1.5	1.3	1.5	1.5	1.7	1.9	3.2	3.4	2.0	1.6
CPI (y/y % eop)	4.6	3.9	4.2	4.4	4.8	5.5	5.6	5.7	5.6	4.9	4.7	4.5	4.4	4.6	4.8	5.6	4.4
Unemployment rate (% avg)	7.4	7.9	6.9	6.4	6.2	6.9	6.9	6.9	6.9	7.6	7.5	7.4	7.4	7.4	6.2	6.9	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	14.25	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	5.80	5.89	5.90	5.91	5.92	5.92	5.91	5.91	4.86	6.18	5.91	5.91
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	2.1	1.7	1.7	1.3	1.4	1.5	1.4	1.6	1.5	1.5	1.7	1.5
CPI (y/y % eop)	3.2	2.8	2.7	2.0	1.9	1.8	1.9	2.1	2.0	1.8	2.0	2.0	2.2	3.2	1.9	2.0	2.2
Unemployment rate (% avg)	5.7	5.9	6.3	6.6	6.7	6.7	6.6	6.7	7.0	6.9	6.8	6.6	6.5	5.4	6.4	6.8	6.7
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	1.8	1.6	1.2	1.0	1.6	1.5	1.6	1.8	2.9	2.8	1.4	1.6
CPI (y/y % eop)	3.2	3.2	3.2	2.7	2.7	2.7	2.7	2.7	2.7	2.3	2.2	2.3	2.6	3.2	2.7	2.7	2.6
Unemployment rate (% avg)	3.8	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.3	3.6	4.0	4.2	4.4
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 March 14, 2025.

March 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)	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-0.2	-0.1	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-0.3	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	0.2	0.1	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023		2024				2025				2026							
Brazil	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-0.2	0.1	-	0.1	-	-	-	-	-	-	-	-0.1
CPI (y/y %, eop)	-	-	-	-	-	0.1	0.1	-	-	-0.1	-0.1	-	0.1	-	-	-	0.1
Unemployment rate (% avg)	-	-	-	-	-	0.1	-	0.1	0.1	-	-0.1	-	-	-	-	0.1	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-0.25	-	-	-	-	-	-	-
Foreign exchange (USDBRL, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	0.3	-0.1	-0.2	-0.6	-0.4	-0.1	-0.2	0.1	-	-	-0.1	-0.1
CPI (y/y %, eop)	-	-	-	-	-	-	0.1	-	0.1	-0.2	-0.1	-	0.1	-	-	0.1	0.1
Unemployment rate (% avg)	-	-	-	-	-	0.1	0.2	0.3	0.6	0.5	0.5	0.4	0.3	-	-	0.4	0.4
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)	-	-	-	-	-	-0.7	-0.5	-0.5	-0.5	0.1	-0.2	-0.2	-	-	-	-0.5	-0.1
CPI (y/y %, eop)	-	-	-	-	-	0.2	0.3	0.3	0.1	-	-0.1	-0.1	0.2	-	-	0.1	0.2
Unemployment rate (% avg)	-	-	-	-	-	-	0.2	0.3	0.2	0.3	0.3	0.3	0.2	-	-	0.1	0.3
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 March 14th, 2024.

March 28, 2025

Forecast Updates: Central Bank Policy Rates and Outlook

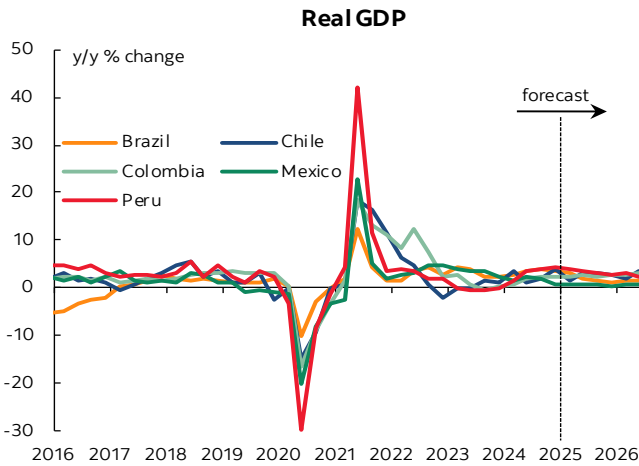
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
Chile, BCCh, TPM	5.00%	Apr-29	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	9.50%	8.00%	6.50%	At its last meeting, the Central Bank of the Republic halted the monetary easing cycle due to uncertainty about the reduction in inflation. One of the board's main concerns regarding inflation was pressure on prices given the high wage increase. Inflation readings for the first two months of the year showed significant indexation effects, especially in services, which have undergone a very gradual disinflationary process and remain well above the 3% target. In these first two months, inflation reversed its downward trend, climbing from 5.20% in December to 5.28% in February. The increase in inflation, the complex fiscal panorama with a new Minister of Finance and the uncertainty about the international panorama, implies a continued cautious stance at the next BanRep meeting on March 31, where we expect interest rates to remain stable at 9.50%.
Mexico, Banxico, TO	9.00%	May-15	8.50%	8.25%	7.75%	For the sixth consecutive meeting, the Governing Board of Banco de México decided to cut the benchmark interest rate to 9.00% in a unanimous vote. This marks two 50 bps cuts in the target rate, following four previous decisions of 25 bps cuts. The Board maintained unchanged inflation expectations for both headline and core inflation for 2025 and 2026, considering an upside-biased balance of risks. Forward guidance suggests another 50 bps cut in the next meeting, maintaining a dovish tone in the statement. Looking ahead, we maintain an end-of-year rate expectation of 8.25%.
Peru, BCRP, TIR	4.75%	Apr-10	4.75%	4.50%	4.50%	In April, the BCRP is expected to maintain its rate, given that the arguments presented for not making changes in March still hold—namely, uncertainty over tariff policies and positive local economic activity indicators. Annual inflation would slightly decrease in March, though this is partly due to a seasonal factor, and the BCRP is aware of it. The BCRP is likely to reduce its rate when the Federal Reserve makes its next rate cut, which could happen by the end of the second quarter of 2025, according to market consensus.
Brazil, BCB, Selic	14.25%	May-07	14.75%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

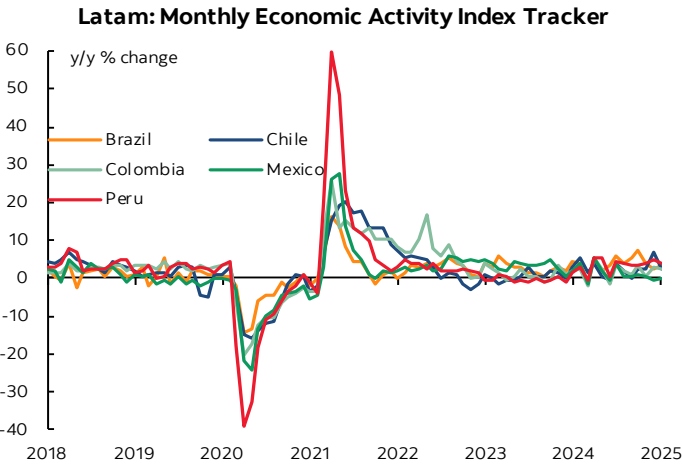
Key Economic Charts

Chart 1



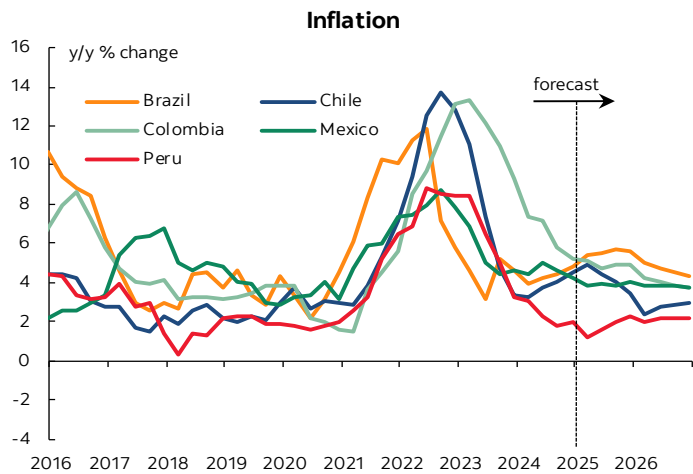
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



Sources: Scotiabank Economics, Haver Analytics.

Chart 3



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4

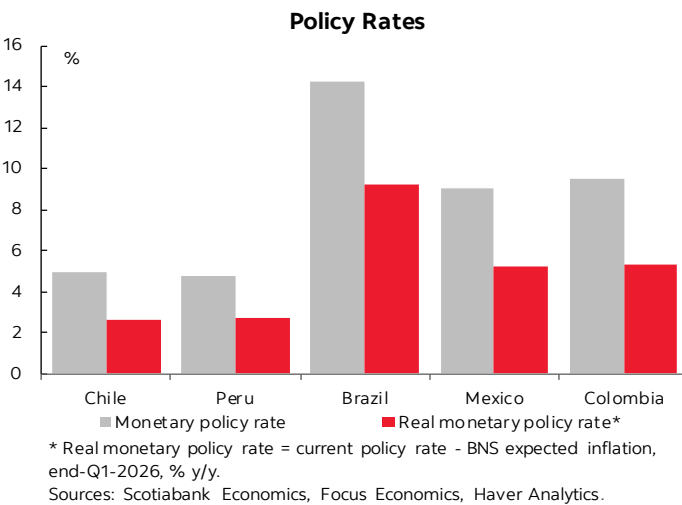
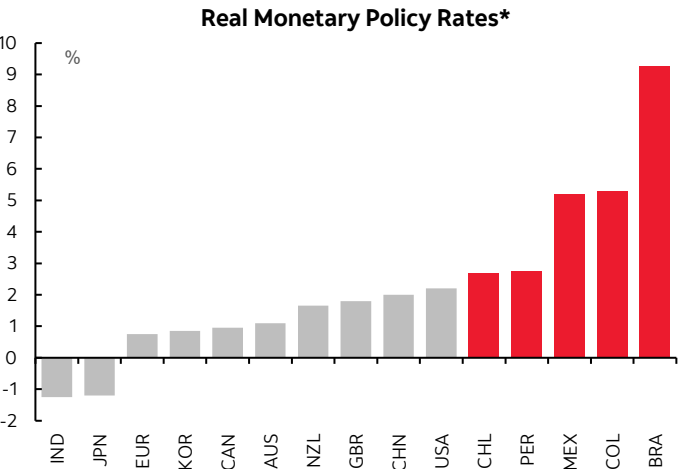


Chart 5



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

Key Market Charts

Chart 1

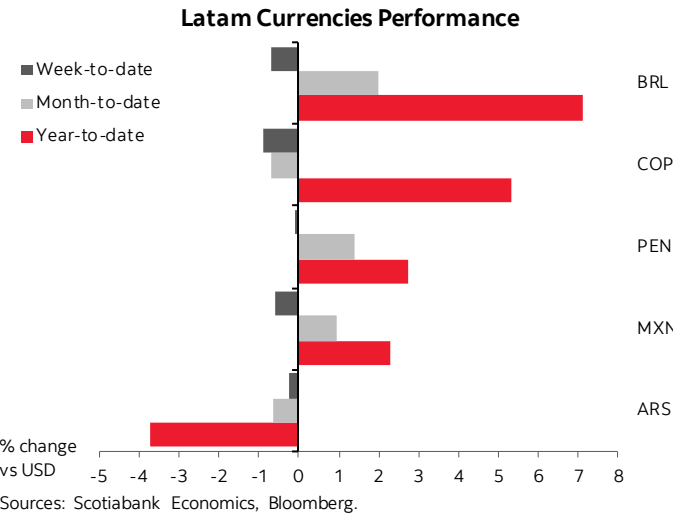


Chart 2

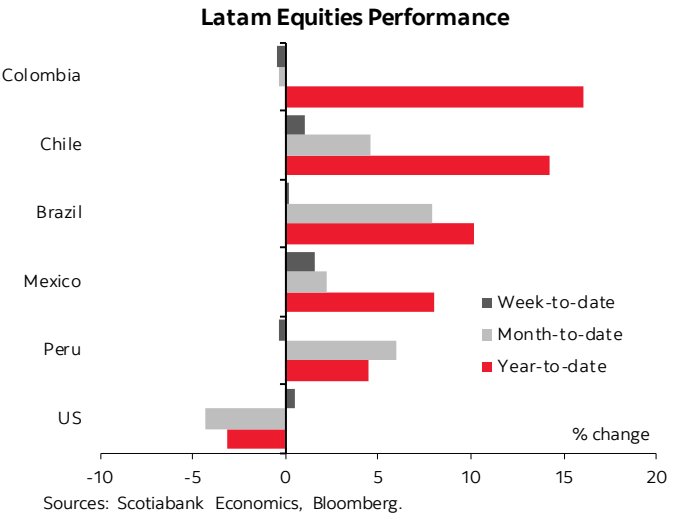


Chart 3

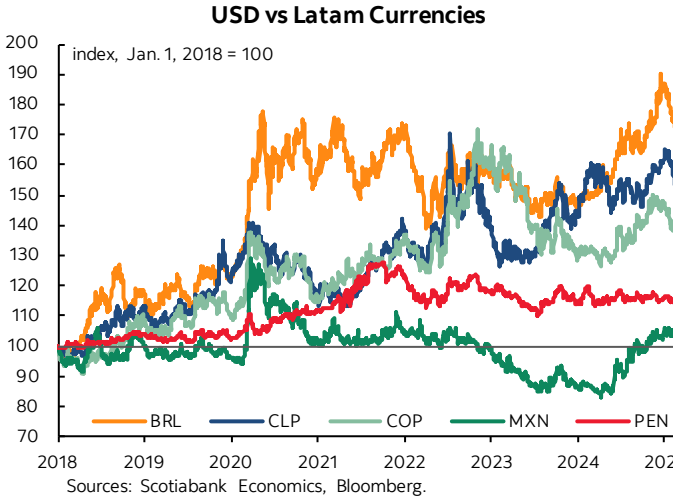
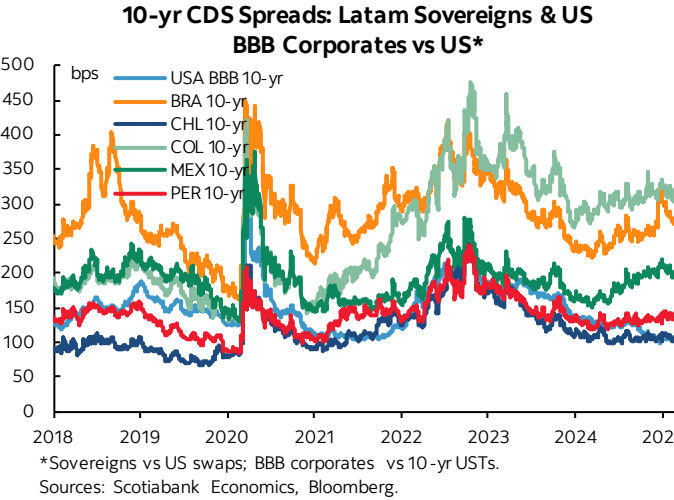


Chart 4



Yield Curves

Chart 1

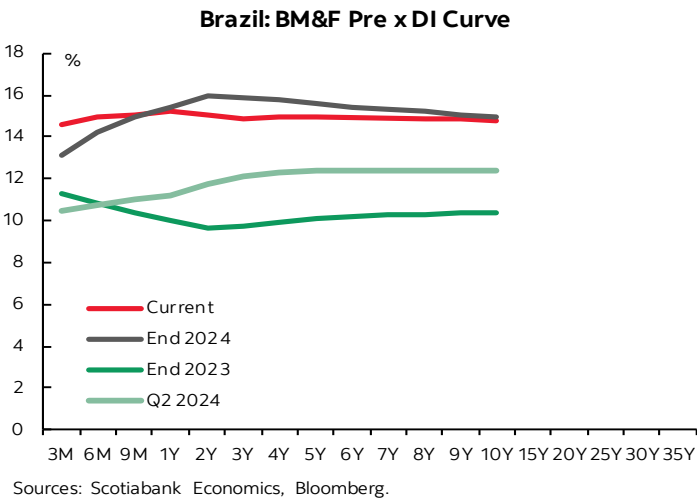


Chart 2

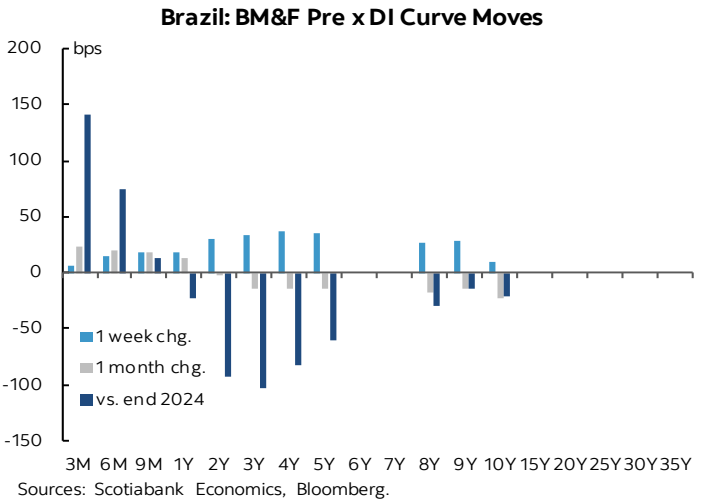


Chart 3

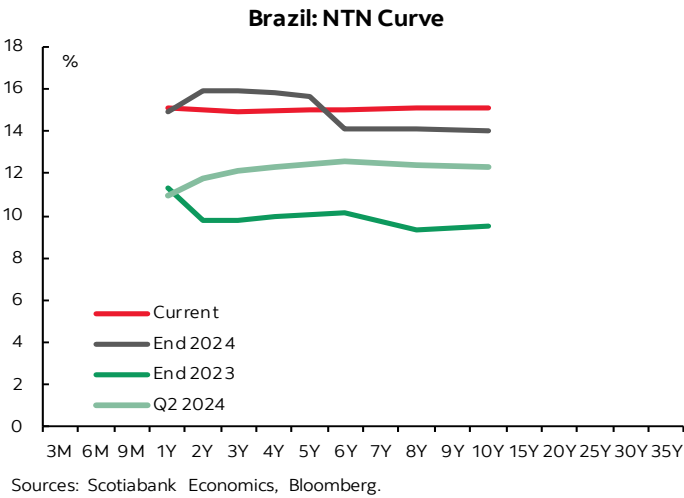


Chart 4

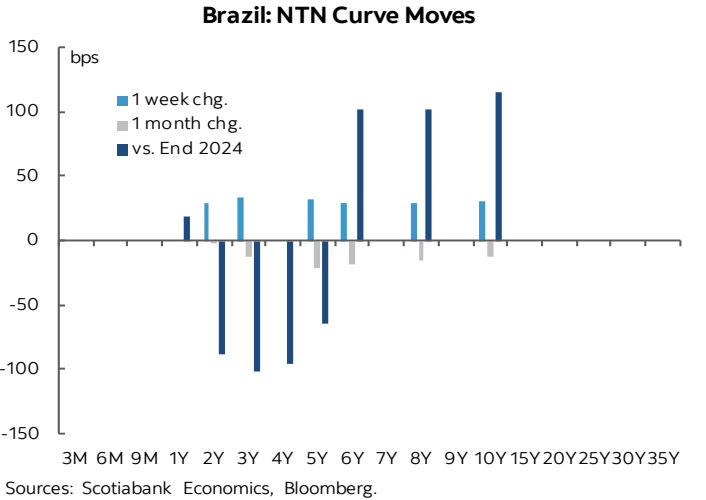


Chart 5

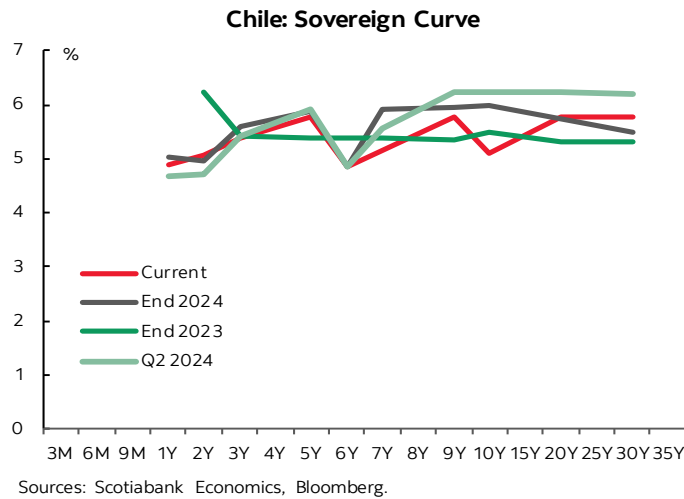
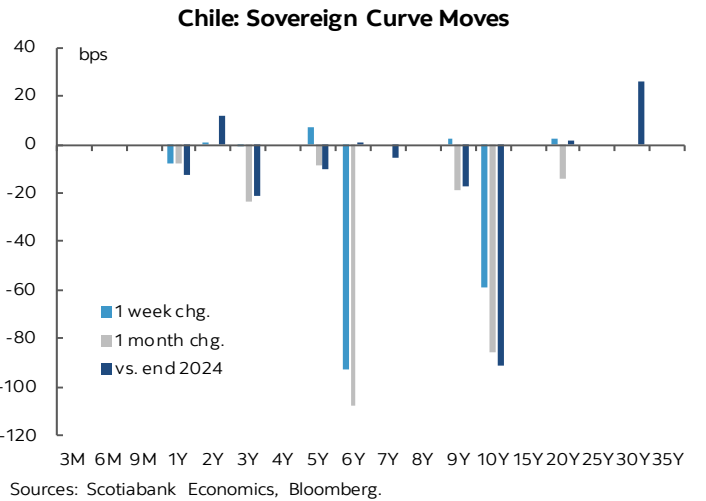


Chart 6



Yield Curves

Chart 7

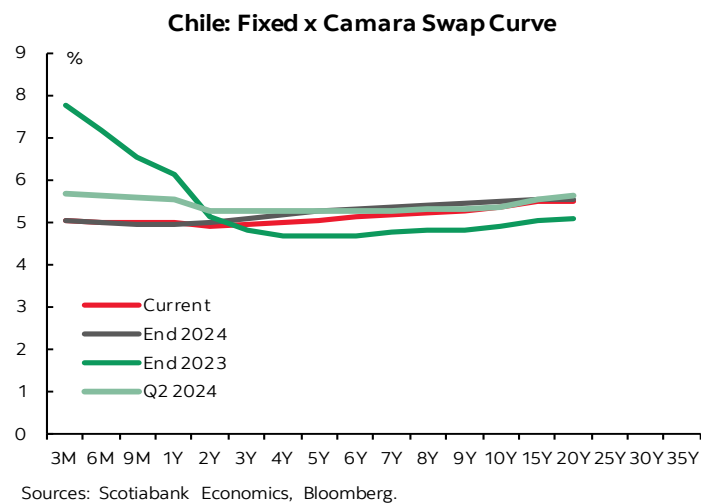


Chart 8

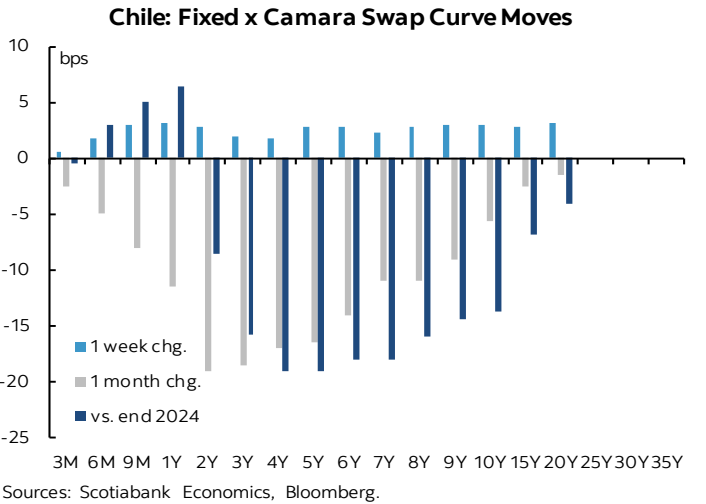


Chart 9

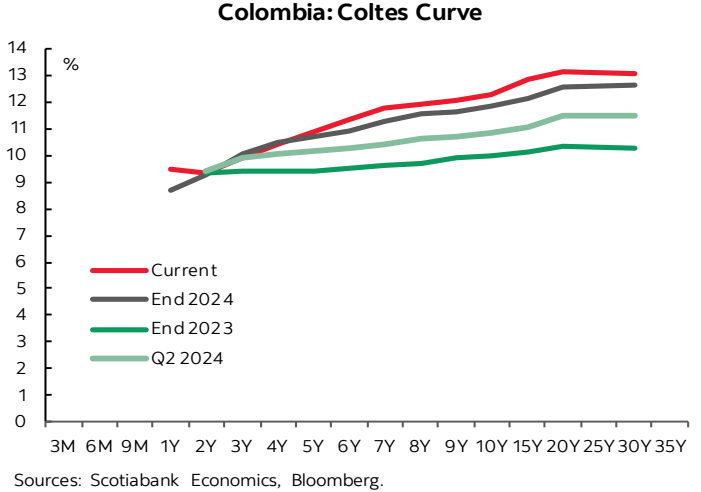


Chart 10

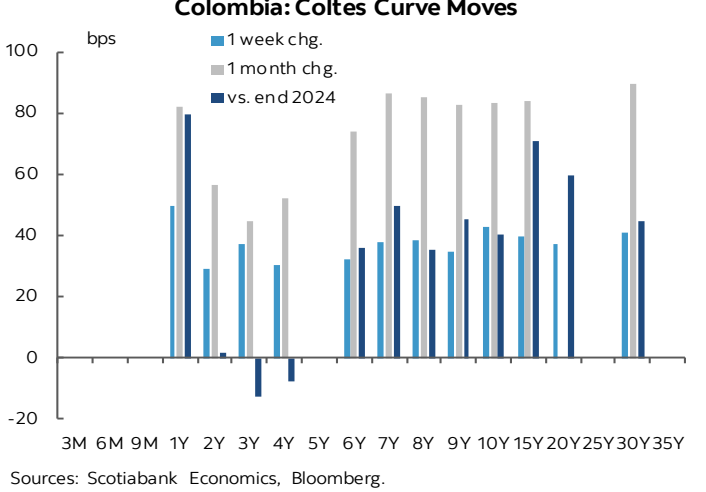


Chart 11

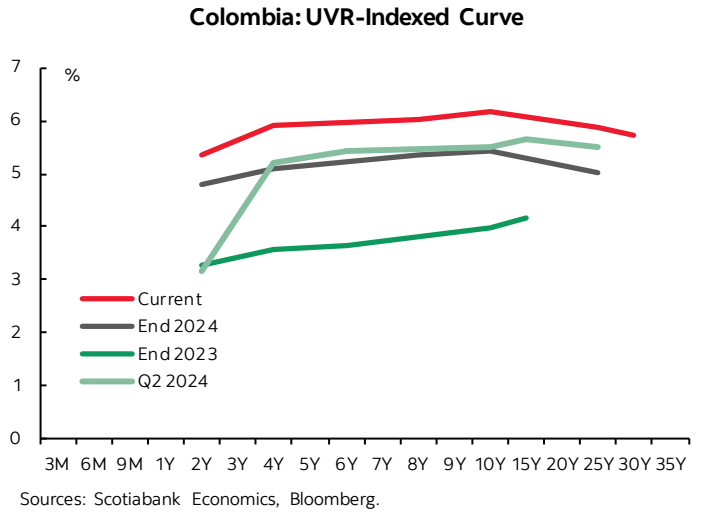
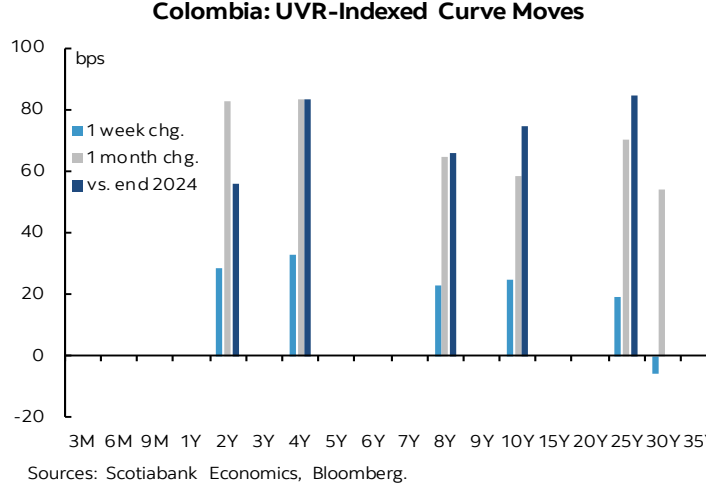
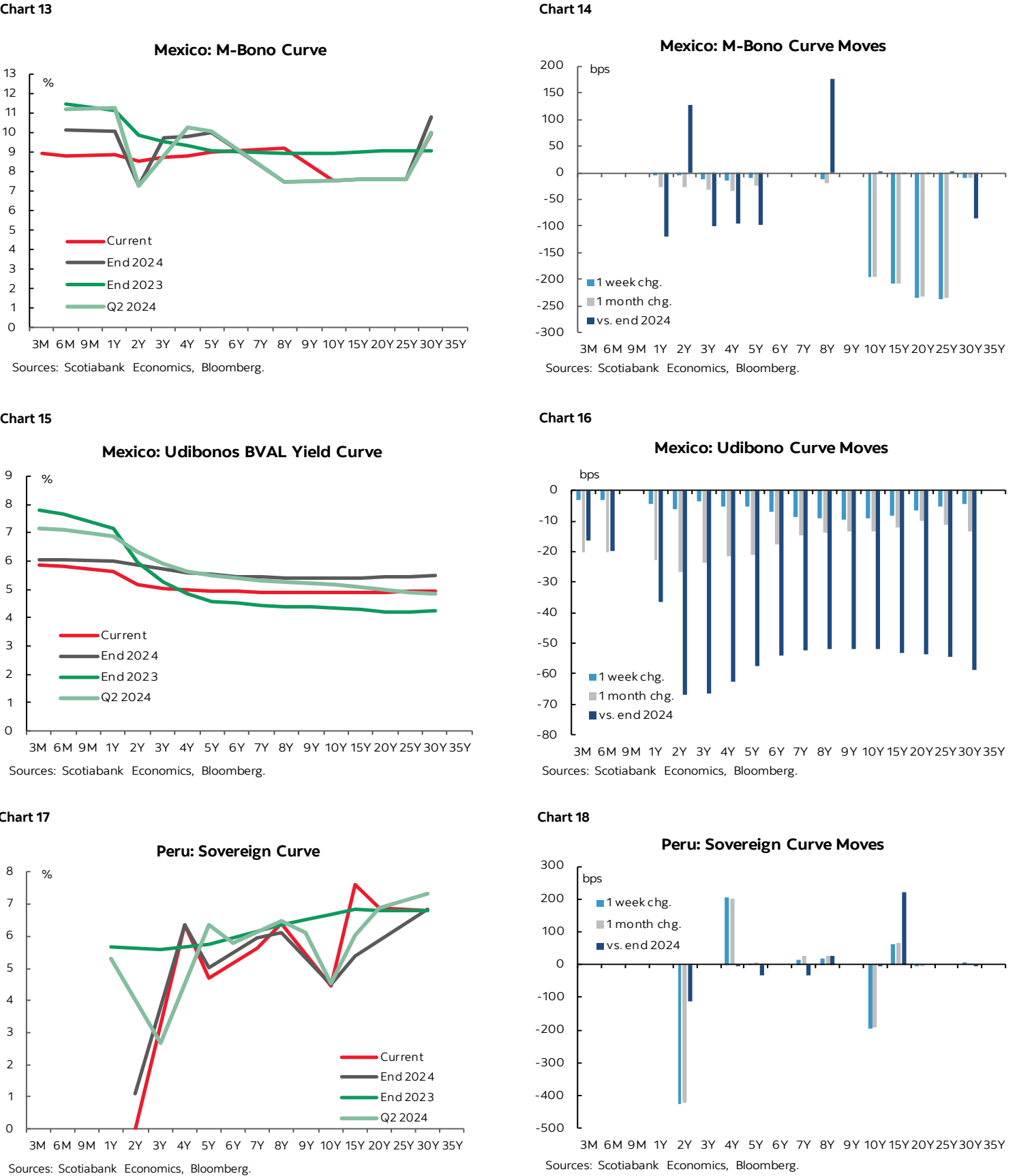


Chart 12



Yield Curves



Market Events & Indicators for March 29-April 11
BRAZIL

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Mar-31	7:25 Central Bank Weekly Economist Survey	--	--	--	--	
Mar-31	7:30 Nominal Budget Balance BRL bn	Feb	--	-86.8	63.737	
Mar-31	7:30 Primary Budget Balance BRL bn	Feb	--	-24.85	104.096	
Mar-31	7:30 Net Debt % GDP	Feb	--	61.75	60.8	
Apr-01	7:00 FGV CPI IPC-S (%)	31-Mar	--	--	0.72	
Apr-01	9:00 S&P Global Brazil Manufacturing PMI	Mar	--	--	53	
Apr-02	4:00 FIPE CPI - Monthly (%)	Mar	--	--	0.51	
Apr-02	7:30 Personal Loan Default Rate (%)	Feb	--	--	5.54	
Apr-02	7:30 Outstanding Loans m/m	Feb	--	--	0	
Apr-02	7:30 Total Outstanding Loans BRL bn	Feb	--	--	6462.347	
Apr-02	8:00 Industrial Production y/y	Feb	--	1.4	1.4	
Apr-02	8:00 Industrial Production m/m	Feb	--	0.4	0	
Apr-03	9:00 S&P Global Brazil Composite PMI	Mar F	--	--	51.2	
Apr-03	9:00 S&P Global Brazil Services PMI	Mar	--	--	50.6	
Apr-03	Vehicle Sales Fenabreve	Mar	--	--	184964	
Apr-04	7:00 FGV Inflation IGP-DI y/y	Mar	--	8.52	8.78	
Apr-04	7:00 FGV Inflation IGP-DI m/m	Mar	--	-0.54	1	
Apr-04	14:00 Trade Balance Monthly USD mn	Mar	--	7150	-323.73	
Apr-04	14:00 Exports Total USD mn	Mar	--	28600	22928.87	
Apr-04	14:00 Imports Total USD mn	Mar	--	21100	23252.6	
Apr-07	7:25 Central Bank Weekly Economist Survey	--	--	--	--	
Apr-07	14:00 Trade Balance Weekly USD mn	6-Apr	--	--	1113.1	
Apr 04-07	Vehicle Sales Anfavea	Mar	--	--	184960	
Apr 04-07	Vehicle Exports Anfavea BRL	Mar	--	--	48030	
Apr 04-07	Vehicle Production Anfavea	Mar	--	--	217361	
Apr-08	7:00 FGV CPI IPC-S (%)	7-Apr	--	--	0.72	
Apr-09	4:00 FIPE CPI - Weekly (%)	7-Apr	--	--	0.79	
Apr-09	8:00 Retail Sales m/m	Feb	--	--	-0.1	
Apr-09	8:00 Retail Sales Broad y/y	Feb	--	--	2.2	
Apr-09	8:00 Retail Sales y/y	Feb	--	--	3.1	
Apr-09	8:00 Retail Sales Broad m/m	Feb	--	--	2.3	
Apr-10	8:00 IBGE Services Volume m/m SA	Feb	--	--	-0.2	
Apr-10	8:00 IBGE Services Volume y/y NSA	Feb	--	--	1.6	
Apr-11	8:00 IBGE Inflation IPCA y/y	Mar	--	--	5.06	
Apr-11	8:00 IBGE Inflation IPCA m/m	Mar	--	--	1.31	
Apr-11	8:00 Economic Activity m/m	Feb	--	--	0.89	
Apr-11	8:00 Economic Activity y/y	Feb	--	--	3.58	

CHILE

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Mar-31	8:00 Retail Sales y/y	Feb	0.7	3.3	7.97	
Mar-31	8:00 Commercial Activity y/y	Feb	--	--	5.6	
Mar-31	8:00 Industrial Production y/y	Feb	--	0	1.91	
Mar-31	8:00 Manufacturing Production y/y	Feb	-2.3	-1.6	3.5	
Mar-31	8:00 Copper Production Total (mt)	Feb	--	--	426889	
Apr-01	7:30 Economic Activity m/m	Feb	--	--	0.36	
Apr-01	7:30 Economic Activity y/y	Feb	-0.2	0.25	2.45	
Apr 01-04	Vehicle Sales Total	Mar	--	--	21044	
Apr-07	7:30 Exports Total USD mn	Mar	--	--	7955.73	
Apr-07	8:30 Central Bank Meeting Minutes	--	--	--	--	
Apr-07	8:30 Imports Total USD mn	Mar	--	--	6325.41	
Apr-07	8:30 Trade Balance USD mn	Mar	--	--	1630.32	
Apr-07	8:30 International Reserves USD mn	Mar	--	--	44869	
Apr-07	8:30 Copper Exports USD mn	Mar	--	--	3919.05	
Apr-07	9:00 Nominal Wage y/y	Feb	--	--	8.3	
Apr 01-07	IMCE Business Confidence	Mar	--	--	51.47	
Apr-08	8:00 CPI y/y Chained	Mar	--	--	4.7	
Apr-08	8:00 CPI m/m	Mar	--	--	0.4	
Apr-09	8:30 Central Bank Traders Survey	--	--	--	--	
Apr-10	8:30 Central Bank Economist Survey	--	--	--	--	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for March 29-April 11

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-31	11:00 Urban Unemployment Rate (%)	Feb	10.9	10.3	11.11	Colombia is experiencing heterogeneous economic growth in sectors such as retail and manufacturing. This has also contributed to a decrease in unemployment rates. Despite this context, we are expecting an acceleration in the labour participation rate, even though employment levels are close to tendential growth.
Mar-31	11:00 National Unemployment Rate (%)	Feb	11.1	--	11.64	
Mar-31	14:00 Overnight Lending Rate (%)	31-Mar	9.50	9.5	9.5	Increased inflation and heightened uncertainty with the arrival of the new finance minister suggest that BanRep will continue to act cautiously at its monetary policy meeting. However, the board's divisions may deepen with the addition of two new members appointed by the government, who, along with the finance minister, are expected to vote in favour of greater flexibility. The decision appears to depend on member Olga Lucía Acosta, who could determine the final outcome.
Apr-01	11:00 Davivienda Colombia PMI Mfg	Mar	--	--	49	February inflation surprised to the upside, primarily reflecting the effects of indexation following a significant salary increase, as well as a rise in gas prices, which pushed inflation to 5.28%. For March, we expect the effects of indexation to persist, but to a lesser extent. Food prices are expected to see a modest increase, and surprises could arise from regulated items. However, we expect inflation to fall to 5.10%, which is lower than the average analyst expectation (5.15%).
Apr-02	11:00 Exports FOB USD mn	Feb	--	--	3776.8	
Apr-03	18:00 Colombia Monetary Policy Minutes	--	--	--	--	
Apr-07	19:00 CPI m/m	Mar	0.54	0.61	1.14	
Apr-07	19:00 CPI y/y	Mar	5.10	5.19	5.28	
Apr-07	19:00 CPI Core m/m	Mar	0.50	0.53	1.26	
Apr-07	19:00 CPI Core y/y	Mar	5.24	5.27	5.44	

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Mar-31	11:00 Net Outstanding Loans MXN bn	Feb	--	--	6852.2	
Apr-01	11:00 S&P Global Mexico Manufacturing PMI	Mar	--	--	47.6	
Apr-01	11:00 International Reserves Weekly USD mn	28-Mar	--	--	236732	
Apr-01	11:00 Remittances Total USD mn	Feb	--	4578.6	4660.2	
Apr-01	11:00 Central Bank Economist Survey	--	--	--	--	
Apr-01	14:00 IMEF Manufacturing Index SA	Mar	--	--	46.999	
Apr-01	14:00 IMEF Non-Manufacturing Index SA	Mar	--	--	49.479	
Apr-02	8:00 Vehicle Domestic Sales	Mar	--	--	117617	
Apr-03	8:00 Gross Fixed Investment NSA y/y	Jan	--	-5.9	-4	
Apr-03	8:00 Gross Fixed Investment SA m/m	Jan	--	-1.6	-2.65	
Apr-03	8:00 Private Consumption y/y	Jan	--	0	-0.71	
Apr-03	8:00 Leading Indicators m/m	Feb	--	--	-0.11	
Apr-04	8:00 Consumer Confidence	Mar	--	--	46.34	
Apr-07	8:00 Vehicle Production MXN	Mar	--	--	317178	
Apr-07	8:00 Vehicle Exports	Mar	--	--	258952	
Apr-07	Citi Survey of Economists	--	--	--	--	
Apr 04-07	Formal Job Creation Total (000's)	Mar	--	--	0	
Apr-08	11:00 International Reserves Weekly USD mn	4-Apr	--	--	236732	
Apr-09	8:00 CPI m/m	Mar	--	--	0.28	
Apr-09	8:00 Bi-Weekly CPI (%)	31-Mar	--	--	0.14	
Apr-09	8:00 CPI Core m/m	Mar	--	--	0.48	
Apr-09	8:00 Bi-Weekly Core CPI (%)	31-Mar	--	--	0.24	
Apr-09	8:00 Bi-Weekly CPI y/y	31-Mar	--	--	3.67	
Apr-09	8:00 CPI y/y	Mar	--	--	3.77	
Apr-09	8:00 CPI Core y/y	Mar	--	--	3.65	
Apr-09	8:00 Bi-Weekly Core CPI y/y	31-Mar	--	--	3.56	
Apr-10	11:00 Central Bank Monetary Policy Minutes	--	--	--	--	
Apr-11	8:00 Industrial Production NSA y/y	Feb	--	--	-2.89	
Apr-11	8:00 Manuf. Production NSA y/y	Feb	--	--	-0.85	
Apr-11	8:00 Industrial Production SA m/m	Feb	--	--	-0.38	
Apr 10-14	Nominal Wages y/y	Mar	--	--	7.81	
Apr 09-15	ANTAD Same-Store Sales y/y	Mar	--	--	-1.7	

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-01	11:00 Lima CPI m/m	Mar	0.9	0.59	0.19	
Apr-01	11:00 Lima CPI y/y	Mar	1.4	1.06	1.48	
Apr-10	19:00 Reference Rate (%)	10-Apr	4.75	--	4.75	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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