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Latam Weekly: Tariffs Boost in Mexican GDP? Tough BanRep Decision, Easy BCCh Hold

ECONOMIC OVERVIEW

- GDP releases will be in focus in North America as all three countries unveil data for Q1 (or March) that may reflect the impact of tariffs front-running—negative for the U.S., positive for Mexico (for now). Mexican GDP may have avoided back-to-back quarterly contractions, but the outlook remains weak.
- Colombia's BanRep faces a challenging rate decision next week that has macroeconomic justifications for a cut facing off against elevated domestic and external risks that would motivate a hold. The BCCh faces no such dilemma, with Chilean growth remaining strong and inflation remaining relatively elevated.
- Peruvian CPI is scheduled for release on Thursday—when Latam, Europe, and parts of Asia are closed for business. The data will show a slight pickup in inflation to the 1.5% zone as domestic inflation settles back into an already expected modest uptrend that should not shake the BCRP's steady hand.

PACIFIC ALLIANCE COUNTRY UPDATES

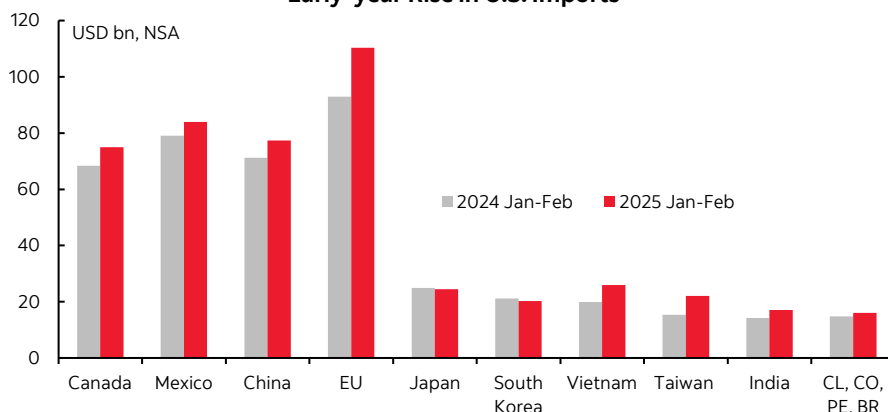
- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in the Pacific Alliance countries: Chile, Colombia, Mexico and Peru.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period April 26–May 9 across the Pacific Alliance countries and Brazil.

Chart of the Week

Early-year Rise in U.S. Imports



Note: Value of imports to US includes cost, insurance and freight.
Sources: Scotiabank Economics, Census Bureau.

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

Economic Overview: Tariffs Boost in Mexican GDP? Tough BanRep Decision, Easy BCCh Hold

- **GDP releases will be in focus in North America as all three countries unveil data for Q1 (or March) that may reflect the impact of tariffs front-running—negative for the U.S., positive for Mexico (for now). Mexican GDP may have avoided back-to-back quarterly contractions, but the outlook remains weak.**
- **Colombia's BanRep faces a challenging rate decision next week that has macroeconomic justifications for a cut facing off against elevated domestic and external risks that would motivate a hold. The BCCh faces no such dilemma, with Chilean growth remaining strong and inflation remaining relatively elevated.**
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Next week's global calendars are packed with key data releases and central bank decisions to distract from the constant flood of White House headlines that are shaping markets. After trading opened the week with a very negative tone on fears that Trump may fire Fed Chair Powell, the President's comments talking down this risk and reports that the U.S. may be considering lower tariffs for some countries (or seeking to negotiate with China) lifted risk sentiment.

The S&P 500 is eyeing a ~4% gain since last Thursday's close before the long weekend and is on track for a 10%+ bounce from its April 9th low close. Similarly, U.S. Treasuries that were being shunned on institutional risks or a fading of U.S. exceptionalism had a relatively decent week all things considered—holding broadly lower in yield across the curve with the exception of the front-end. The USD also managed to steady following steep losses earlier in the month, which in itself is a bit out of line with the apparent bid for USD-denominated assets over the week. Note also that the CLP, BRL, PEN, COP, and MXN were among the best-performing major currencies this week thanks to cooling risk aversion (and for some, stronger copper prices)—while the CHF and the JPY (havens) lagged all majors except for the ARS.

Headlines and reports from inside the White House are certainly welcomed by markets to stop their slide but, at some point, markets will need to see firm announcements of tariffs being rolled back or clear paths towards these being removed to shape a clear uptrend. Truth Social posts or running out to put out the flames (as with Powell risks on Monday) just won't do to rebuild trust over the longer-run. The White House claims that deals (or the skeletons of them) with South Korea, Japan, and India are near, but they may be playing up the start of very early stages negotiations towards removing tariffs. Meanwhile, the U.S. claims China is in contact with them to come to an agreement, but Chinese authorities keep denying this.

Trade intrigue aside, next week's data releases may act as evidence of the impact caused by U.S. policy—and in turn remind markets that actions speak much louder than words for the economy. All three USMCA partners will publish Q1 GDP data (or close to it) next Wednesday that should show but the early impact of Trump's presidency that began on January 20th. The U.S. is estimated to have virtually flatlined

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in Q1, albeit mostly on account of tariffs frontloading. Similarly, Mexican GDP which was likely on track to contract again in Q1 seems to have got a boost from tariffs front-running, as February economic activity figures suggested (see Mexico section). Statistics Canada will release February GDP numbers accompanied by a preliminary reading for March that will give us a rough industry-based read of the country's performance in Q1.

Mexican Q1 GDP numbers will likely show that the economy avoided a technical recession in the first quarter of 2025. Prior to Friday's economic activity (IGAE) release, there were decent odds that GDP would also contract in Q1, yet a strong February has raised the bar for this to happen. Nevertheless, data also seem to reflect that there was front-running in production and exports that would not be replicated in Q2—and flipped in the other direction to perhaps show a contraction in output all the while the domestic economy has little to show for it. On Friday, we'll also monitor remittances data for possible impacts of strict U.S. immigration policies, and we also get the results to the latest Banxico economists survey ahead of the bank's mid-May meeting—where a 50bps rate cut is on deck.

Chile also publishes March economic activity figures (IMACEC) on Friday to round out monthly prints for Q1. On Wednesday, ahead of their release, we get a flood of retail sales, industrial/manufacturing production, commercial activity, and copper production data that will narrow expectations for Friday's headline output number. Data unseen, our team in Chile discusses in today's Weekly their expectation for a well-above consensus print for the IMACEC, eyeing an expansion between 3.5% and 4.0% y/y after the weak February reading of -0.1% y/y when leap-year base effects and a late-month blackout took a toll to disrupt an otherwise solid economic trajectory that so far remains relatively unscathed from international trade shocks. With a decent economic backdrop against major external risks and headline inflation sitting close to 5.0%, there is little motivation for the BCCh to resume cuts to its policy rate at its Tuesday meeting, with its lengthy rate hold set to continue for the time being until a clearer downtrend in inflation is formed and greater clarity emerges on the international trade front; it will also be important to monitor the sentiment in local markets ahead of the mid-November general elections.

Colombia's BanRep is also scheduled to deliver a rate decision on Wednesday, but this is a much more difficult call to make. Our team in Bogota go over their expectations for next week's announcement, marginally favouring a rate cut supported by more encouraging macroeconomic trends that in the absence of heightened domestic and external risks would justify looser policy settings. It is an extremely close call, and the optics of the decision where four members vote for a 25bps cut and three others (recently-appointed by Petro) opt for a 50bps may be taken poorly by markets that continue to hang a significant risk premium over Colombian assets. Markets are only pricing in about 5bps in cuts for next week (i.e. a 20% chance), which may influence the view of the more pragmatic members of BanRep's board. Still, they may also think that the window to roll out rate cuts is closing as an expected rebound in inflation later this year may force them to take a more cautious stance in H2-25. That aside, the team thinks that markets should also focus on the bank's staff forecasts that should show a higher neutral rate forecast that would imply a slower pace of reductions for the balance of the year—a possible cut next week, notwithstanding.

It's a relatively quiet calendar in Peru next week, but in typical INE fashion they will release CPI data for April on Thursday, May 1st—which is a holiday in the country, in Latam, in Europe, and China, among others. So, it will be until Friday's open that local traders may react to what the team projects will mark the first uptick in Peruvian inflation after March's nadir of 1.3%, as they cover in today's report. No reason to panic, however, as they forecast only a rise to 1.5%—a number that is far from troubling the central bank. One may argue that inflation still remains below the range midpoint at 2%, but no one is truly pressuring the BCRP to resume cuts considering the strength of the domestic economy and a moderate rise in inflation projected into year-end as prices and base effects normalise. It may be more important to follow messaging from the Fed for the next time that officials in Peru will opt for a rate cut.

On that note, finally, the Fed will have a lot to digest next week with the release of Q1 GDP and Q1/March PCE inflation data on Wednesday as well as the release of March nonfarm payroll numbers on Friday that economists still expect will show a rise, albeit modest, in employment of 100-150k. The U.S. week will also feature job openings numbers, the Conference Board's consumer survey results, jobless claims, ISM manufacturing readings, and total auto sales for the month of March (which are tracking another large print as consumers try to get ahead of tariffs). Outside of the Americas, German and French CPI, and German, French, and Eurozone Q1 GDP data are in focus as markets remain convinced that the ECB will again cut 25bps at its June decision. On Thursday, the BoJ will likely deliver another rate hold, but markets and economists will focus on updated forecasts to place bets on the rate path ahead. Note that Chinese markets are closed on Thursday and Friday.

Pacific Alliance Country Updates

Chile—We Project March GDP Growth Between 3.5 and 4% y/y, Well Above Market and Central Bank Expectations

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Based on a set of models, including our NowCast estimate with high-frequency variables for some economic sectors, we project that March GDP growth would be significantly above market expectations (BCCh Economists' Survey: 2.2% y/y) and also above the Central Bank's projection. Following the decline in economic activity in February, affected by transitory factors related to a negative calendar effect and the electricity blackout, we anticipate a strong expansion in March GDP, which would not only be a payback for the calendar-impacted February reading but also a real recovery in the momentum of mining and non-mining activity.

Our projection is based on several arguments, including the solid growth in electricity generation in March, which recovered the level lost after the electricity blackout at the end of February. Furthermore, mining production reported by large companies experienced a significant recovery, which was also reflected in the positive performance of mining exports reported by the Central Bank. The manufacturing sector also showed an increase in the value of its exports, which would reflect the solid performance of production in the sector.

Regarding commerce and services, Argentine tourist arrivals remain at historically high levels, which in March would have once again contributed positively to the sector, especially in retail. On the expenditure side, import figures confirm a genuine recovery in dynamism, beyond the base effect and specific factors seen in previous months. Finally, mobility indicators (passengers transported) show a rebound in activity compared to February, which also supports our GDP projection, which is well above expectations.

If our forecast materializes, it would represent a positive surprise for the market amid growing external uncertainty and downward revisions to the global outlook. We believe the 1.6% y/y growth projection for the first quarter, published by the Central Bank in its March IPoM, would be exceeded, closing at around 2% according to our projections. This positive surprise, combined with the deteriorating external environment, would lead the Central Bank to maintain its 2.25% growth projection for the year. At Scotiabank, we maintain our 2.5% projection for 2025.

Colombia—BanRep Dilemma Amid Economic and Political Uncertainty

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On April 30th, BanRep will hold its third monetary policy meeting of the year. It is a challenging moment to decide on monetary policy as the main concerns around the global context and domestic fiscal uncertainty are materializing. Adding to that, President Petro has been very vocal, blaming the central bank for interrupting the easing cycle which he considers is the main explanation for the slow economic recovery. Scotiabank Colpatría's baseline scenario is a 25 bps cut, which is a view supported by our assessment of macroeconomic data. However, the materialization of this macroeconomic outlook is subject to multiple obstacles, which put the scenario in a close call between a 25 bps cut and stability.

Since December 2024, the central bank has adopted a cautious stance on rate reductions, after its 25 bps cut that brought the rate to 9.50%. In January 2025, the Board of Directors decided to keep the rate unchanged, highlighting risks such as a minimum wage increase well above inflation, local fiscal risks, and more restrictive international financial conditions. At its most recent meeting (March 31st), the rate remained at 9.50%, with a split vote of 4 to 3 for a 50 bps cut, demonstrating huge division between the traditional part of the Board and the three new members.

The majority group's decision responded to the need to see further progress in inflation, which had risen to 5.28% by February, and they expressed concerns around the potential impact of the global uncertainty and domestic fiscal risks on the Colombian peso and in turn on inflation.

April 25, 2025

The entry of three new members to the Board—the recently appointed Minister of Finance, German Avila, and the two co-directors appointed by President Gustavo Petro, Laura Moisa and Cesar Giraldo—resulted in a marked division within the Board between caution regarding inflationary risks and the need to generate greater stimulus for economic recovery. A curious fact is that, in the recent minutes, those members showed the willingness to negotiate a more moderate cut, looking to find consensus with the majority of the Board.

That said, April's meeting has a complicated background. International uncertainty increased with the announcement and partial implementation of higher tariffs by the US. On the domestic side, fiscal accounts are still a concern, fueling higher risk premiums. In this environment, the exchange rate depreciated but it is not operating at levels that could mean a significant risk for inflation.

On the macroeconomic front, news has been positive; inflation resumed its downward trend. In March, annual headline inflation fell to 5.09%, and expectations for April point to a new reduction to 5%. Meanwhile, inflation excluding food has fallen by nearly 0.50ppts since December, reaching 5.19%, while inflation excluding food and regulated items stands at 4.88%, closer to the upper limit of the 2-4% target range. On the economic activity front, YTD growth up to February has been 2.2% y/y—and 2.7%, controlling for seasonal effects of the leap year in 2024. However, the output gap remains negative. Both arguments, but especially regarding core inflation, support a 25 bps cut.

However, although inflation has shown progress in the last month, fiscal deterioration, erratic messages, and the need for greater external financing have placed higher risk premiums on local assets, in addition to the influence of external factors. All of the above could lead to an upside revision in the neutral real rate estimation in April, as the central bank staff will revise its macro scenario. Were neutral rate estimates to increase, we would expect that resuming the cycle of cuts may take a little longer, probably in the second half of 2025 but implying a higher terminal rate between 7.50% and 7.00% in 2026, given a scenario of constant uncertainty, economic activity that is recovering gradually and unevenly, and less optimistic inflation expectations.

All in all, the April decision will be a close call between a cut of 25bps and stability. Macroeconomic variables give some space to cut, but uncertainty and some political pressures could prevent the majority of the Board from relaxing their stance. It is worth noting that even by cutting the rate by 25bps, the central bank is not easing its policy as they would merely maintain the real rate roughly stable around our estimation of 4.5% (average of ex-ante and ex-post real rates).

Other consideration for April's monetary policy meeting:

- **Inflation is expected to take longer to reach the 3% target.** First-quarter CPI figures appear to have reflected most of the effects of the minimum wage indexation; however, some services are expected to continue to experience these effects for the remainder of the year. In March, inflation broke the stagnation it had experienced since December, reaching 5.09%. However, analysts' expectations have been adjusted upward, suggesting that the inflation target set by BanRep will not be met in 2025. Scotiabank Colpatria forecasts inflation will fall to 4.96% in December, a slight improvement compared to the 5.20% forecast for 2024, which may not be sufficient to trigger a more accelerated rate cut.
- **Economic activity continues to recover within a more homogeneous structure.** Average growth between January and February reached 2.2%, reflecting a recovery in domestic demand with growth in key sectors such as trade and improved momentum in industrial activity. For the first quarter, economic activity is expected to grow between 2.5% and 2.7%, while for 2025 as a whole, growth of 2.6% is forecast.
- **Fiscal risk remains.** The government's lack of liquidity and the need for increased financing have led to an increase in risk premiums on local assets. Tax collection has been aligned with the government's forecasts; however, these are believed to be overestimated, generating greater resource shortages. The market appears to be pricing in a more negative fiscal scenario than the suggested in the Financial Plan 2025, as during the volatility episode our spreads vs FI reference widened on average 50 bps. The 5y CDS remains high and it is one of the points that could motivate BanRep to revise to the upside is neutral real rate again.
- **The international scenario suggests greater caution.** The rules of the game for Donald Trump's tariff policies are constantly changing, bringing volatility to the markets and generating uncertainty in the macroeconomic landscape. The expectation that the Federal Reserve will decide to maintain a tough stance on interest rates could worry BanRep, in addition to the effects resulting from the imposition of tariffs on the country. Restrictive international financial conditions will continue to be an obstacle to the easing cycle.
- **In April, BanRep's technical team will present an update to its macroeconomic projections in the Monetary Policy Report.** At the last meeting, it was announced that the economic growth forecast had been revised upward, from 2.6% to 2.8% for 2025. Evaluating the path of inflation and the real interest rate will be key to determining the path that monetary policy could follow for the remainder of the year. In its January projection update, the real interest rate for 2025 was set at 2.7%, while for 2026 it was adjusted to 3%.

Mexico—Q1 GDP May Reflect Tariffs Front-Running

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For the upcoming week, a series of relevant indicators will be released in Mexico to understand the evolution of the economy so far in 2025. Among them, the flash GDP estimate for Q1 holds greater relevance due to the implications that a second quarterly decline might have: it would imply that Mexico started the year under a technical recession. Although 2024's economic performance was modest, the final quarter of the year showed a quarterly decline in GDP, with drops in both agriculture (-8.5%) and industry (-1.5%), and only a moderate advance in services (0.2%). Since then, changes in U.S. trade policy have worsened growth prospects for 2025. Freshly published GDP monthly proxy (IGAE) showed a strong seasonally adjusted gain of 1.0% that surprised economists, with manufacturing posting a large jump for the month; note, however, that the annual comparison showed a decline (in part due to leap year related base effects). We believe this behaviour reflected agents anticipating the possibility of tariff implementation. Although the February gain reduces the likelihood of another negative quarter, it does not change the weak outlook due to uncertainty regarding domestic matters and the U.S.'s trade war.

In this regard, the updated forecasts from the IMF (-0.3%) and OECD (-1.3%) anticipate a decline for 2025, affected by the imposition of tariffs by the Trump administration. It is worth noting that given that Mexico is the main partner of the U.S. it would also be among the countries most impacted by protectionist policies that hurt the U.S. economy. Nevertheless, the forecast for an economic setback could also reflect internal weakness that started in the second half of 2024, due to uncertainty generated by the approval of constitutional reforms, as well as more challenging security conditions for businesses. In this sense, despite analysts' expectations for GDP growth remaining low (0.2% in the last Citi Survey), they are still above the estimates of international organizations. We believe that many analysts are waiting for the flash GDP estimate to revise their forecasts downward. Thus, given that uncertainty has not dissipated, but rather the opposite, and the implementation of tariffs will generate negative supply shocks for manufacturing, downward revisions will likely continue as long as the balance of risks remains skewed to the downside.

Inflation for the first half of April exceeded economists' forecasts in data published earlier this week. At recent monetary policy meetings, Banxico's Board of Governors has argued that one of the main justifications for the increase in the magnitude of cuts has been the downside risk that broader economic weakness would pose to lower consumer price pressures, but this did not seem to be evidenced in the H1-April data, at least for now. If the monthly price index shows a greater rebound, Banxico's argument (along with the one that headline inflation has shown stability in recent months) would be at risk of being challenged, and with that possibly result in a recalibration of the bank's stance at its May meeting. The rebound might not be enough to pivot away from its declared intention to repeat a 50 basis point cut, but it could justify a more cautious tone in the statement regarding upcoming rate movements.

Peru—Inflation to Start Drifting Higher in April, but Not Nearly Enough to Cause Concern

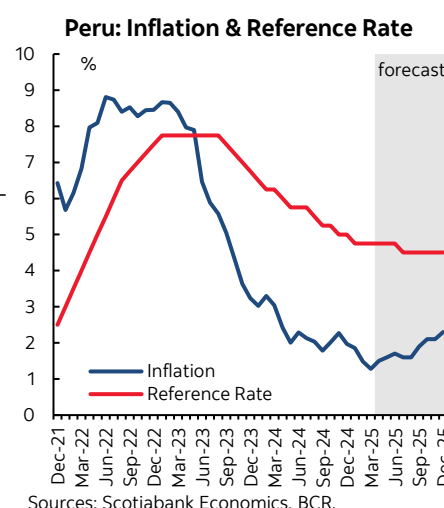
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The inflation figure for April will be published next week, on Thursday, May 1st. Based on the key prices that we follow, we expect monthly inflation of around 0.2%. This would take yearly inflation up from 1.3% currently, to 1.5%, as inflation in April 2024 had been -0.05%. The uptick in inflation does not change the fact that inflation will continue to be comfortably below the midpoint of the BCRP target range (1% to 3%).

Low inflation reflects, in part, rising food production. Agriculture GDP rose 3.4% in the year-to-February. More significantly, low fuel prices have been helping to cap inflation. Domestic fuel prices fell 1.5%, y/y in the first three weeks of April.

What low inflation is not reflecting is low domestic demand, which has been growing, we believe, over 4% in the year-to-date. We expect core inflation, which is more aligned with domestic demand factors, to come in at 1.9% in April.

Chart 1



April 25, 2025

Inflation has reached its inflexion point, and should continue rising mildly henceforth, in line with our forecast of 2.3% inflation for 2025, still quite soft.

Based on current inflation alone, one might expect the BCRP to lower its reference rate, perhaps as soon as May. But, the same could have been said for April, and yet the BCRP refrained from doing so. We do not expect the BCRP to lower its policy rate in May. As in April, there is still too little clarity regarding the ongoing trade war for the BCRP to venture a move when there is nothing pressuring it. Secondly, lowering the reference rate from 4.75% to 4.50% would eliminate the spread with the Fed rate, with potential consequences in terms of capital outflows. It would seem better to err on the side of prudence and allow the Fed to make the first move.

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	951	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	5.0	4.2	4.2	4.0	3.9	9.3	5.2	5.0	3.9
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	6.75	6.75	13.00	9.50	8.00	6.75
Foreign exchange (USDCOP, eop)	3,855	3,852	4,153	4,207	4,406	4,183	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	-0.6	-0.9	-0.7	0.0	0.6	0.5	0.7	0.5	3.3	1.5	-0.5	0.6
CPI (y/y % eop)	4.7	4.4	5.0	4.6	4.2	3.8	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	8.25	8.25	8.00	7.75	7.50	7.25	7.00	11.25	10.00	8.00	7.00
Foreign exchange (USDMXN, eop)	16.97	16.56	18.32	19.69	20.83	20.47	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	1.3	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	6.6	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	4.75	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	3.68	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	2.9	2.2	1.5	1.4	1.5	1.5	1.8	1.9	3.2	3.4	2.0	1.7
CPI (y/y % eop)	4.6	3.9	4.2	4.4	4.8	5.5	5.6	5.7	5.5	4.9	4.7	4.5	4.5	4.6	4.8	5.5	4.5
Unemployment rate (% avg)	7.4	7.9	6.9	6.4	6.2	7.0	6.8	6.9	7.0	7.5	7.5	7.4	7.4	7.4	6.2	7.0	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	5.71	5.81	5.85	5.86	5.88	5.87	5.86	5.84	4.86	6.18	5.86	5.84
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	2.3	1.8	1.4	0.9	0.8	0.7	0.7	0.8	1.5	1.5	1.6	0.8
CPI (y/y % eop)	3.2	2.8	2.7	2.0	1.9	2.3	2.1	2.4	2.1	1.9	2.3	2.0	2.2	3.2	1.9	2.1	2.2
Unemployment rate (% avg)	5.7	5.9	6.3	6.6	6.7	6.6	7.0	7.4	7.8	7.6	7.4	7.1	6.9	5.4	6.4	7.2	7.2
Central bank policy rate (% eop)	5.00	5.00	4.75	4.25	3.25	2.75	2.75	2.75	2.75	2.50	2.25	2.00	2.00	5.00	3.25	2.75	2.00
Foreign exchange (USDCAD, eop)	1.32	1.35	1.37	1.35	1.44	1.44	1.43	1.38	1.38	1.36	1.36	1.34	1.34	1.32	1.44	1.38	1.34
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	1.7	1.2	0.6	0.0	0.3	0.3	0.5	1.1	2.9	2.8	0.9	0.6
CPI (y/y % eop)	3.2	3.2	3.2	2.7	2.7	2.7	3.0	3.0	3.1	2.1	1.9	2.0	2.2	3.2	2.7	3.1	2.2
Unemployment rate (% avg)	3.8	3.8	4.0	4.2	4.1	4.1	4.5	5.0	5.4	5.6	5.5	5.4	5.3	3.6	4.0	4.7	5.5
Central bank policy rate (% eop)	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.50	4.50	4.25	4.00	3.75	3.50	5.50	4.50	4.50	3.50
Foreign exchange (EURUSD, eop)	1.10	1.08	1.07	1.11	1.04	1.08	1.12	1.14	1.14	1.18	1.18	1.20	1.20	1.10	1.04	1.14	1.20

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

Red indicates changes in estimates and forecasts since previous *Latam Weekly* on 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDCLP, eop)	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	0.1	-	0.2	0.2	0.2	-	-	0.1	0.2
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-	-	0.25	0.25	-	-	-	0.25
Foreign exchange (USDCOP, eop)	-	-	-	-	-	-17	-	-	-	-	-	-	-	-	-	-	-
Mexico	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-1.4	-1.6	-1.2	-0.4	-0.2	-0.2	-0.2	-0.2	-	-	-1.1	-0.2
CPI (y/y %, eop)	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	-0.25	-	-0.25	-0.25	-0.25	-0.50	-0.75	-	-	-0.25	-0.75
Foreign exchange (USDMXN, eop)	-	-	-	-	-	-0.23	-	-	-	-	-	-	-	-	-	-	-
Peru	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)	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-
Unemployment rate (% avg)	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-
Central bank policy rate (% eop)	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
Foreign exchange (USDPEN, eop)	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-
Brazil	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	-	-	-	-	0.1
CPI (y/y %, eop)	-	-	-	-	-	-	-	-	-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)	-	-	-	-	-	-0.09	-0.08	-0.05	-0.05	-0.04	-0.05	-0.05	-0.07	-	-	-0.05	-0.07
Canada	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	-0.3	-0.4	-0.6	-0.8	-0.7	-0.8	-	-	-0.1	-0.7
CPI (y/y %, eop)	-	-	-	-	-	0.5	0.2	0.3	0.1	0.1	0.3	-	-	-	-	0.1	-
Unemployment rate (% avg)	-	-	-	-	-	-0.1	0.4	0.7	0.8	0.7	0.6	0.5	0.4	-	-	0.4	0.5
Central bank policy rate (% eop)	-	-	-	-	-	-	-	-	-	-0.25	-0.50	-0.75	-0.75	-	-	-	-0.75
Foreign exchange (USDCAD, eop)	-	-	-	-	-	0.01	-	-0.07	-0.07	-0.08	-0.08	-0.06	-0.06	-	-	-0.07	-0.06
United States	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
Real GDP (y/y % change)	-	-	-	-	-	-0.1	-0.4	-0.6	-1.0	-1.3	-1.2	-1.1	-0.7	-	-	-0.5	-1.0
CPI (y/y %, eop)	-	-	-	-	-	-	0.3	0.3	0.4	-0.2	-0.3	-0.3	-0.4	-	-	0.4	-0.4
Unemployment rate (% avg)	-	-	-	-	-	-	0.3	0.7	1.1	1.2	1.1	1.0	1.0	-	-	0.5	1.1
Central bank policy rate (% eop)	-	-	-	-	-	-	-	0.50	0.50	0.50	0.50	0.25	-	-	-	0.50	-
Foreign exchange (EURUSD, eop)	-	-	-	-	-	0.06	0.10	0.14	0.14	0.15	0.15	0.13	0.13	-	-	0.14	0.13

Sources: Scotiabank Economics, Bloomberg, BCB, Haver Analytics, Focus Economics.
Changes in estimates and forecasts since previous *Latam Weekly* on 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%	Apr-30	9.25%	8.00%	6.75%	The Central Bank of the Republic (BanRep) kept the interest rate stable at 9.5% at its March 31 meeting. The decision was divided: four members favoured stability and three favoured a 50 bp cut. The decision reflected a marked division within the Board, although the need for caution prevailed given inflationary pressures in a context of international uncertainty and fiscal risks. In March, headline inflation declined, as did core inflation. We project a 25 bp cut, to 9.25%, for the April 30 meeting; however, a further pause cannot be ruled out given persistent fiscal risks, restrictive international financial conditions, and upwardly adjusted inflation expectations.
Mexico, Banxico, TO	9.00%	May-15	8.50%	8.00%	7.00%	Banxico's board has remained vocal about its intention to implement another 50 bp cut at the next meeting in May. One of the main arguments has been the downward pressure that weaker economic activity could exert on prices. However, in the first half of April, headline and core inflation edged up above expectations. If this trend repeats in the monthly index, we believe it would justify more cautious forward guidance for the upcoming meetings of the year. For now, we maintain our call for a year-end rate of 8.0%, but as the outlook remains highly uncertain, we are open to any changes in the coming weeks.
Peru, BCRP, TIR	4.75%	May-08	4.75%	4.50%	4.50%	Based on current inflation alone, one might expect the BCRP to lower its reference rate. But the same could have been said for April, and yet the BCRP refrained from doing so. We do not expect the BCRP to lower its policy rate in May. As in April, there is still too little clarity regarding the ongoing trade war. Secondly, lowering the reference rate from 4.75% to 4.50% would eliminate the spread with the Fed rate, with potential consequences in terms of capital outflows.
Brazil, BCB, Selic	14.25%	May-07	14.75%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts

Chart 1

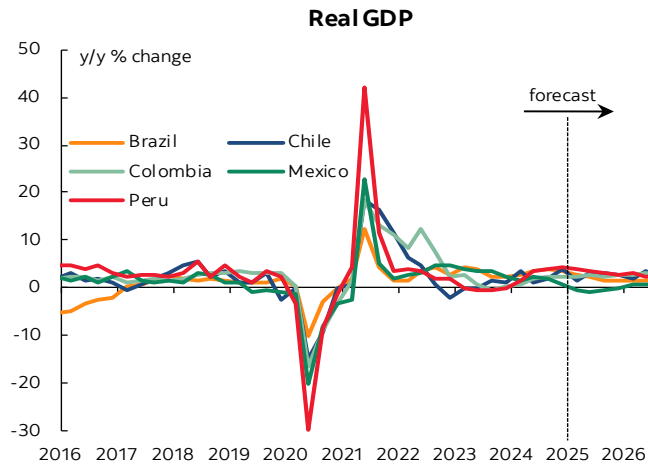


Chart 2

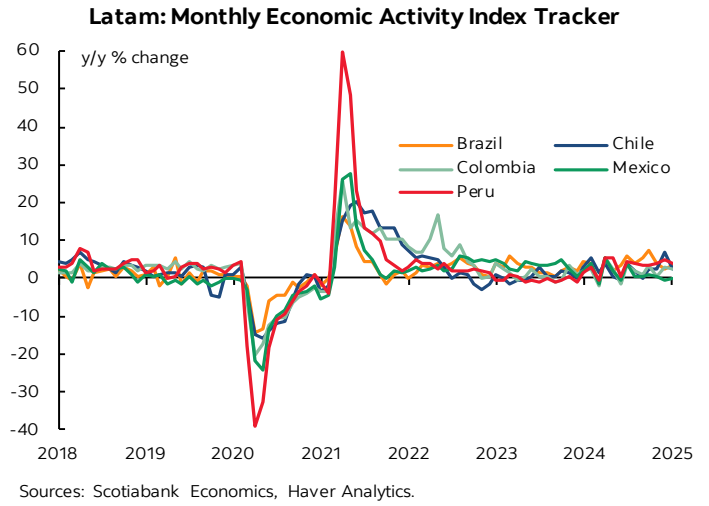


Chart 3

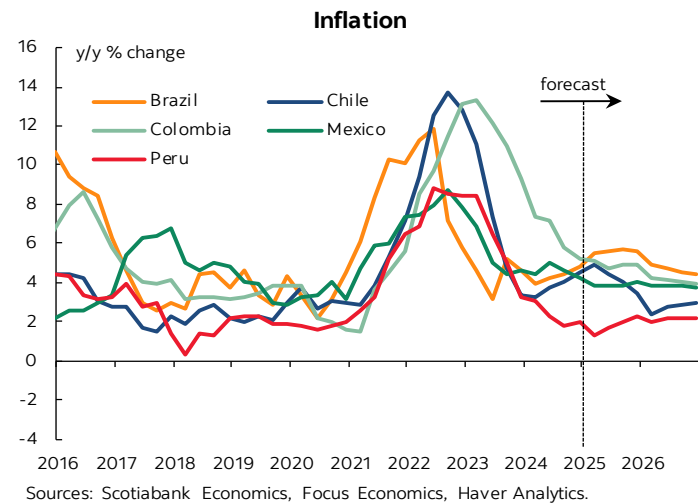


Chart 4

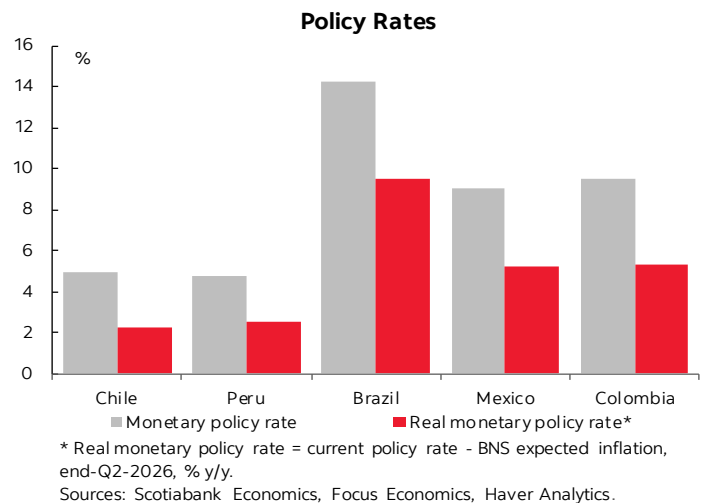
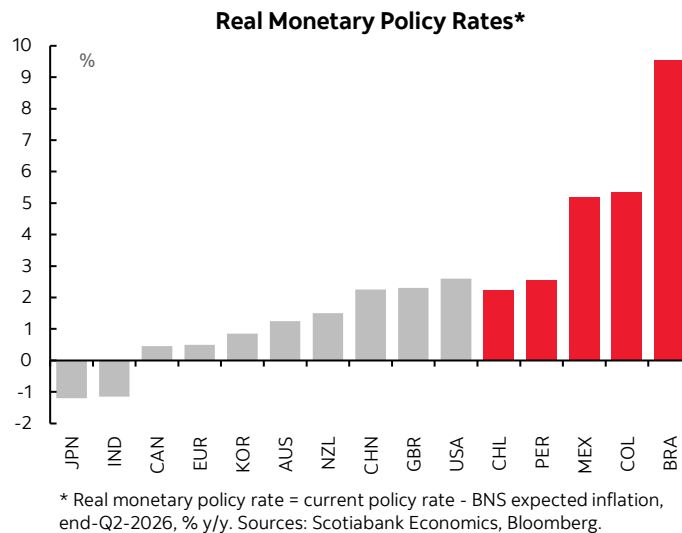


Chart 5



Key Market Charts

Chart 1

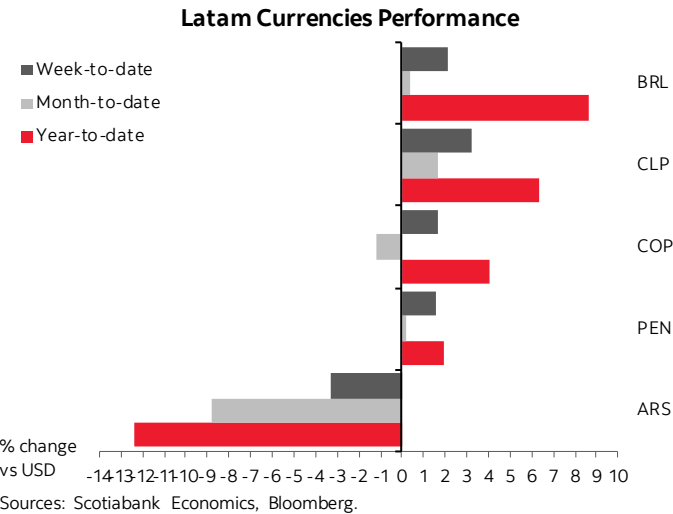


Chart 2

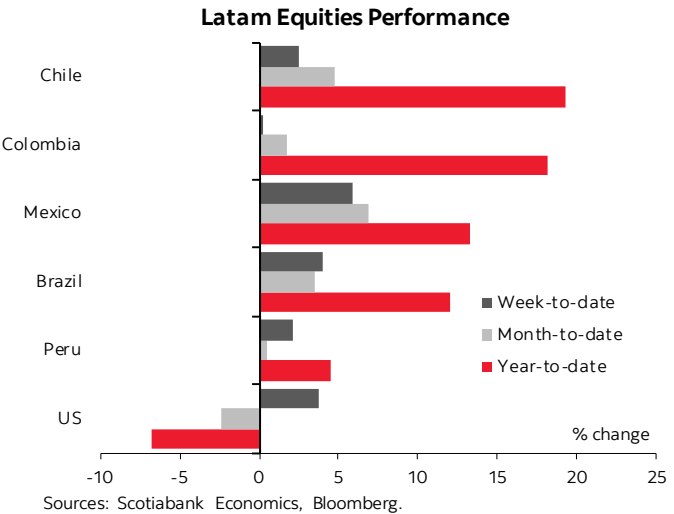


Chart 3

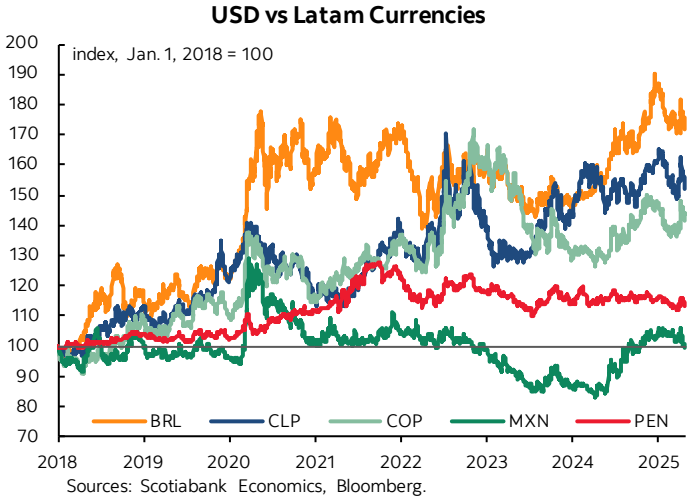
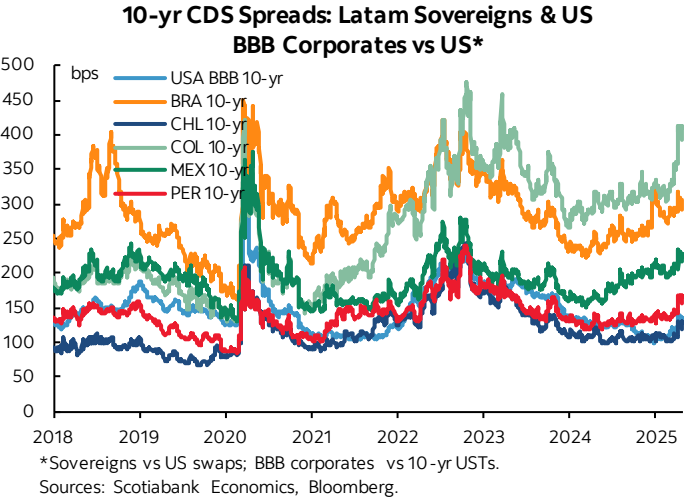


Chart 4



Yield Curves

Chart 1

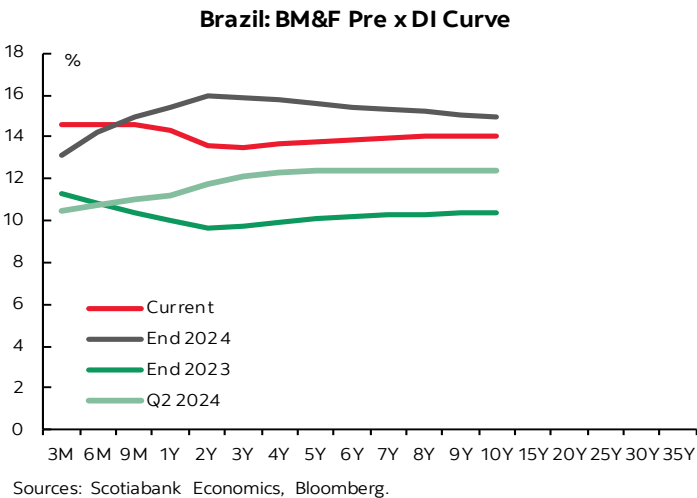


Chart 2

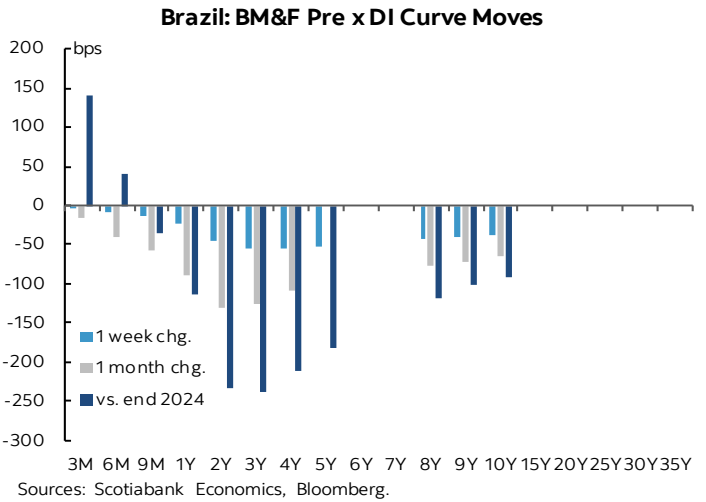


Chart 3

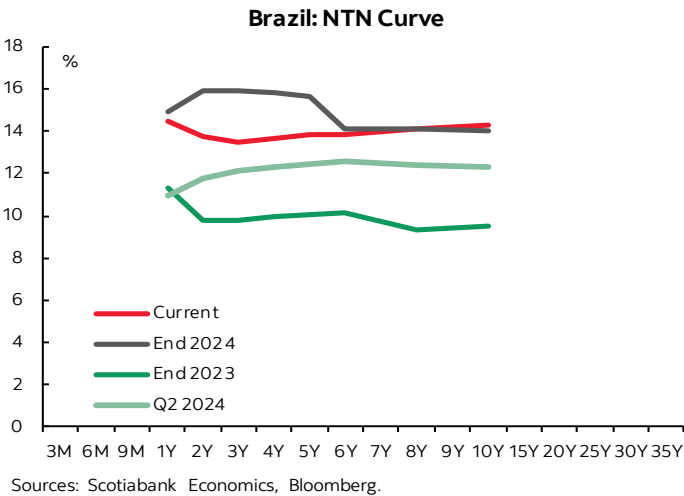


Chart 4

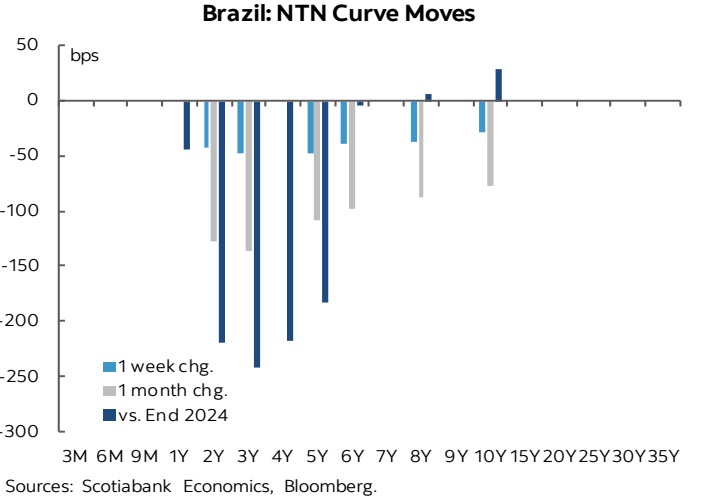


Chart 5

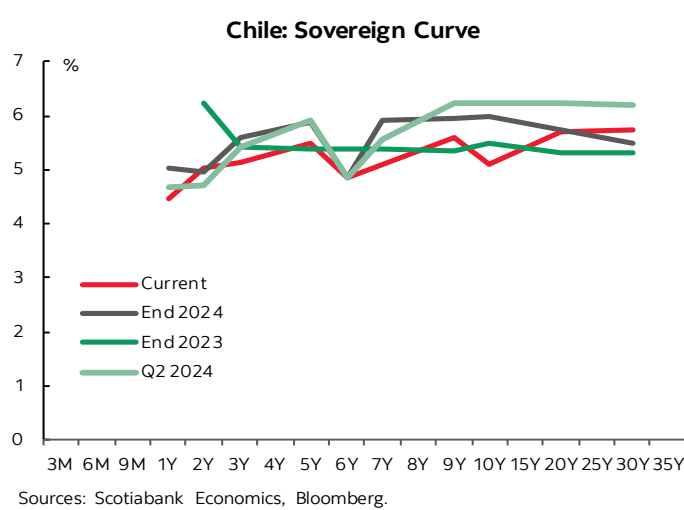
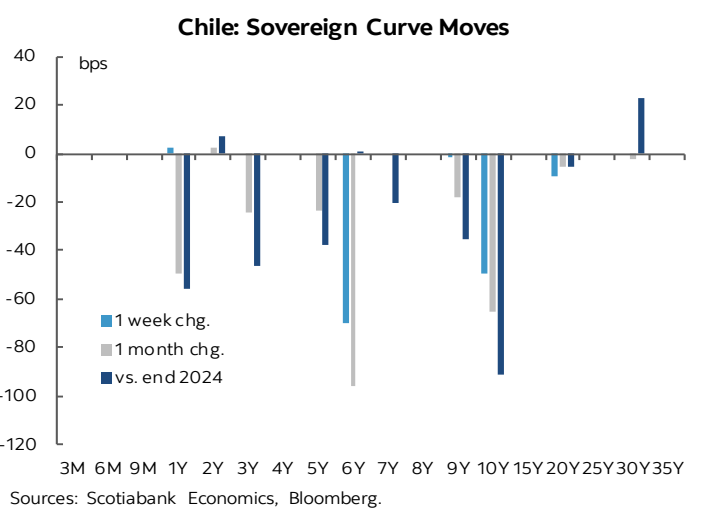


Chart 6



Yield Curves

Chart 7

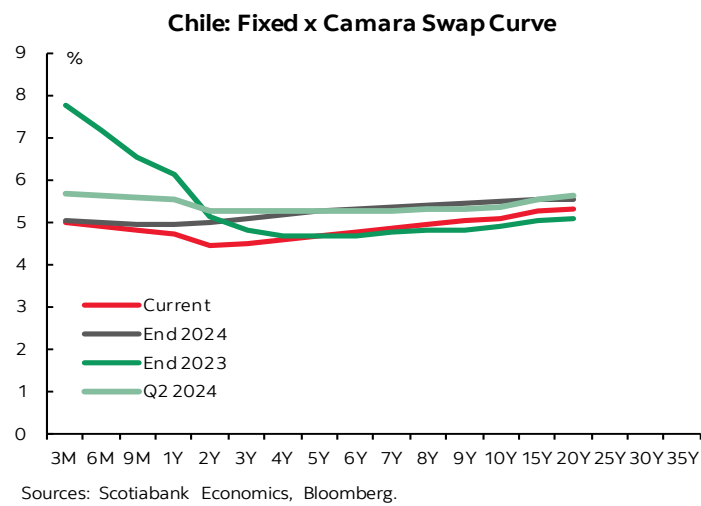


Chart 8

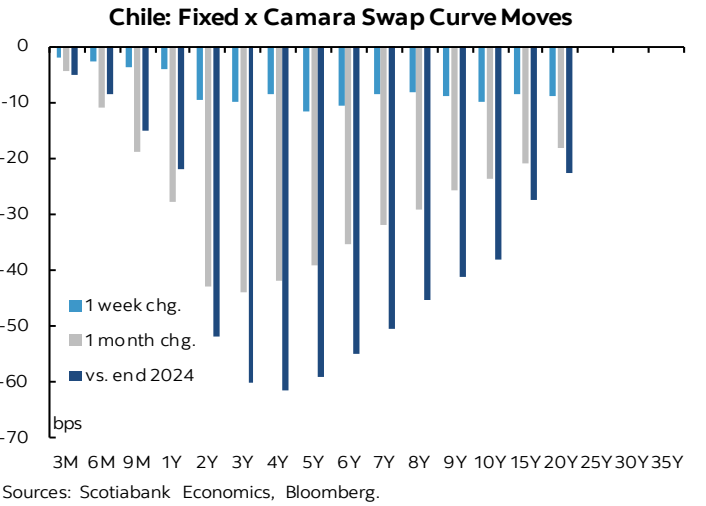


Chart 9

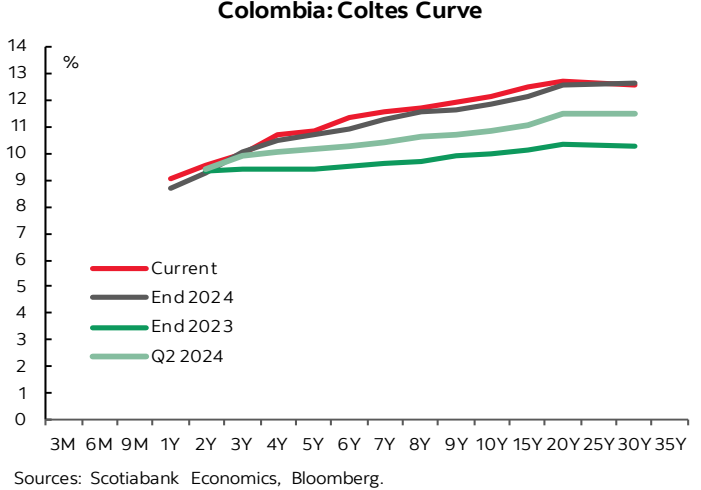


Chart 10

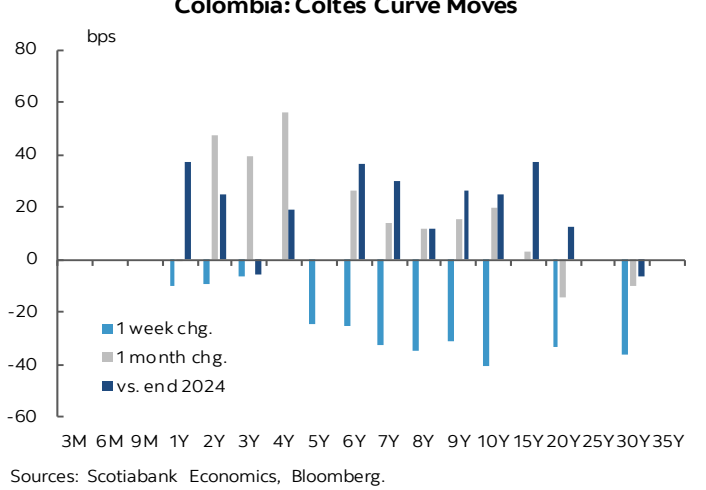


Chart 11

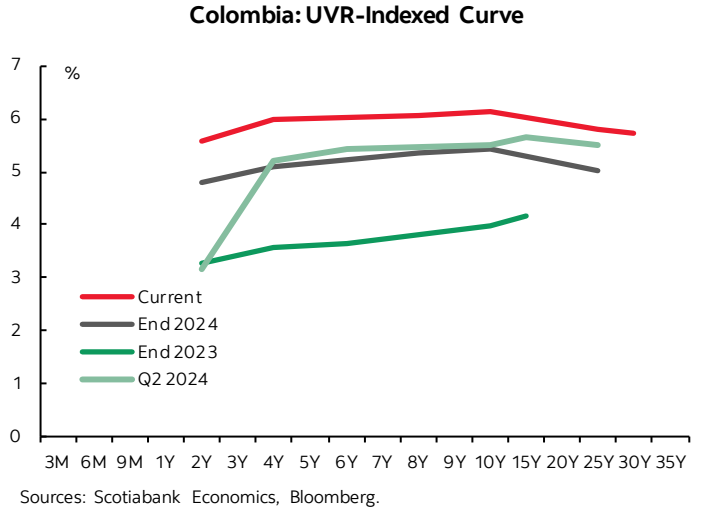
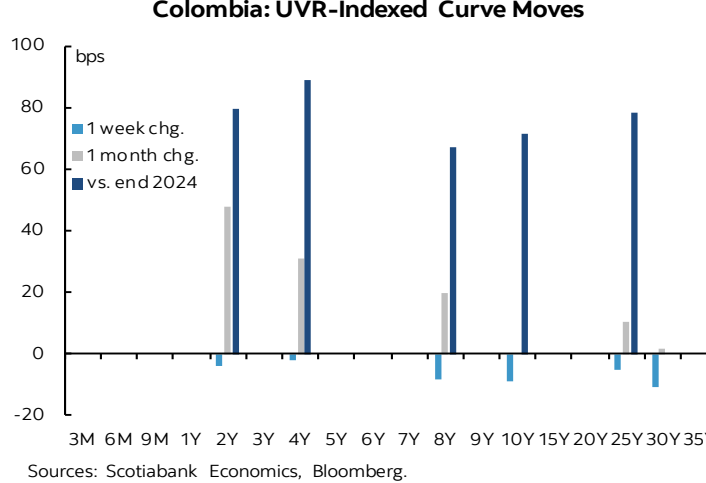


Chart 12



Yield Curves

Chart 13

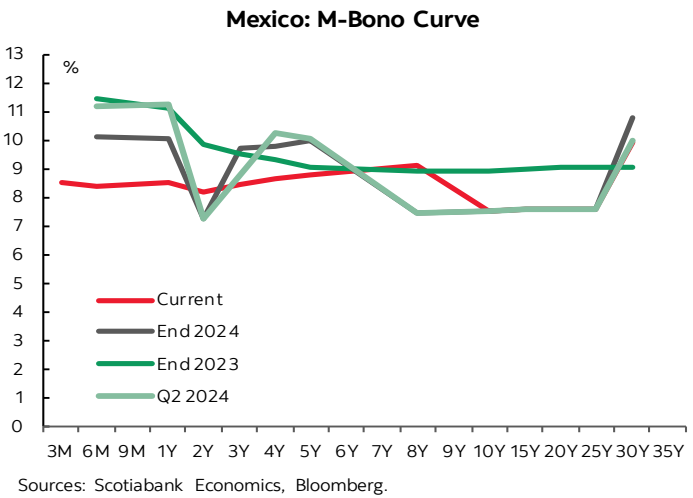


Chart 14

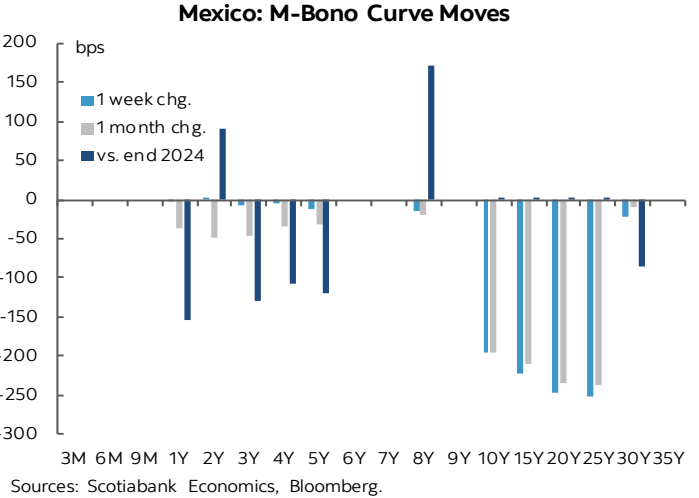


Chart 15

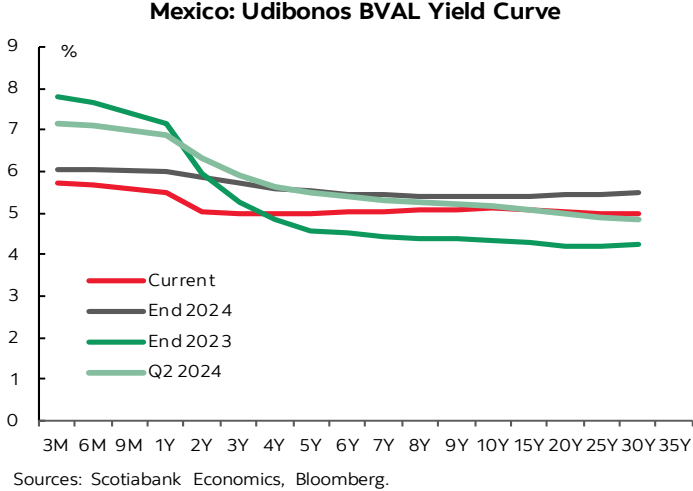


Chart 16

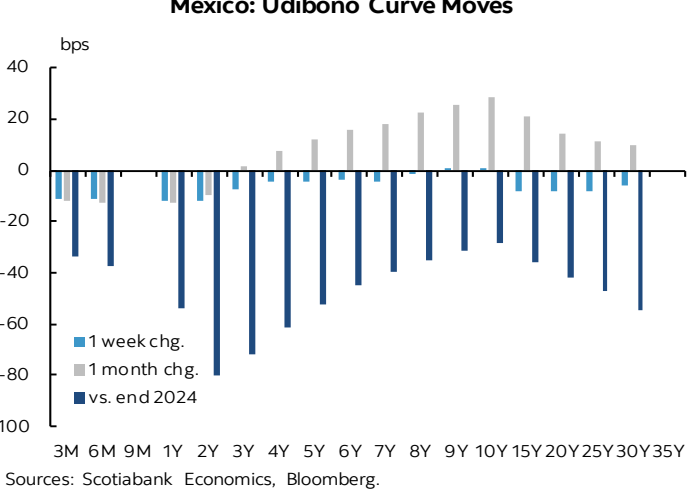


Chart 17

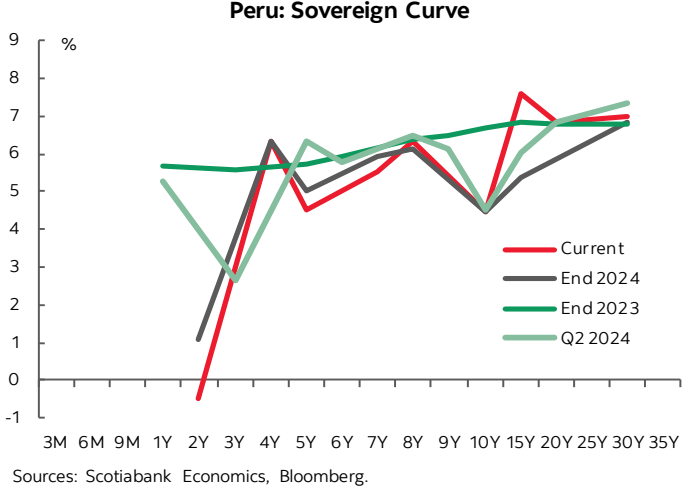
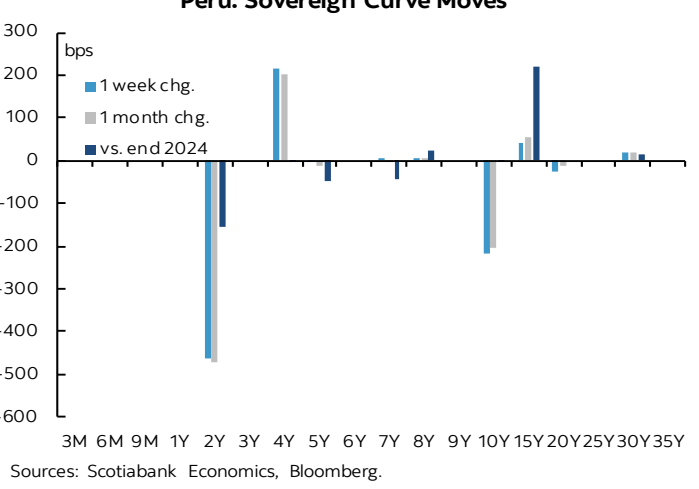


Chart 18



Market Events & Indicators for April 26-May 9

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-28	7:25 Central Bank Weekly Economist Survey		--			
Apr-28	7:30 Current Account Balance USD mn	Mar	--	--	-8758	
Apr-28	7:30 Foreign Direct Investment USD mn	Mar	--	--	9300.2	
Apr-28	14:00 Trade Balance Weekly USD mn	27-Apr	--	--	1511.7	
Apr-28	Federal Debt Total BRL bn	Mar	--	--	7492	
Apr-29	7:00 FGV Inflation IGPM m/m	Apr	--	--	-0.34	
Apr-29	7:00 FGV Inflation IGPM y/y	Apr	--	--	8.58	
Apr-29	7:30 Personal Loan Default Rate (%)	Mar	--	--	5.62	
Apr-29	7:30 Outstanding Loans m/m	Mar	--	--	0.4	
Apr-29	7:30 Total Outstanding Loans BRL bn	Mar	--	--	6486.78	
Apr-29	Formal Job Creation Total	Mar	--	--	431995	
Apr-29	Central Govt Budget Balance BRL bn	Mar	--	--	-31.673	
Apr-30	7:30 Nominal Budget Balance BRL bn	Mar	--	--	-97.226	
Apr-30	7:30 Primary Budget Balance BRL bn	Mar	--	--	-18.973	
Apr-30	7:30 Net Debt % GDP	Mar	--	--	61.43	
Apr-30	8:00 National Unemployment Rate (%)	Mar	--	--	6.8	
May-02	9:00 S&P Global Brazil Manufacturing PMI	Apr	--	--	51.8	
May-05	4:00 FIPE CPI - Monthly (%)	Apr	--	--	0.62	
May-05	7:25 Central Bank Weekly Economist Survey		--			
May-06	9:00 S&P Global Brazil Composite PMI	Apr F	--	--	52.6	
May-06	9:00 S&P Global Brazil Services PMI	Apr	--	--	52.5	
May 02-06	Vehicle Sales Fenabrave	Apr	--	--	195498	
May-07	8:00 Industrial Production y/y	Mar	--	--	1.5	
May-07	8:00 Industrial Production m/m	Mar	--	--	-0.1	
May-07	14:00 Trade Balance Monthly USD mn	Apr	--	--	8154.51	
May-07	14:00 Exports Total USD mn	Apr	--	--	29177.6	
May-07	14:00 Imports Total USD mn	Apr	--	--	21023.1	
May-07	17:30 Selic Rate (%)	7-May	14.75	--	14.25	
May 07-08	Vehicle Sales Anfavea	Apr	--	--	195536	
May 07-08	Vehicle Exports Anfavea BRL	Apr	--	--	38927	
May 07-08	Vehicle Production Anfavea	Apr	--	--	190008	
May-09	8:00 IBGE Inflation IPCA y/y	Apr	--	--	5.48	
May-09	8:00 IBGE Inflation IPCA m/m	Apr	--	--	0.56	
May 05-09	Tax Collections BRL mn	Feb	--	--	261265	

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-29	9:00 Unemployment Rate (%)	Mar	--	--	8.4	
Apr-29	18:00 Overnight Rate Target (%)	29-Apr	5.00	5.00	5.00	We expect the BCCh to maintain the policy rate at 5.00%.
Apr-30	9:00 Retail Sales y/y	Mar	5.0	7.45	2.6	
Apr-30	9:00 Commercial Activity y/y	Mar	--	--	2.9	
Apr-30	9:00 Industrial Production y/y	Mar	--	--	-3.62	
Apr-30	9:00 Manufacturing Production y/y	Mar	4.0	5.5	-1.3	
Apr-30	9:00 Copper Production Total (mt)	Mar	--	--	397396	
May-02	7:30 Economic Activity m/m	Mar	--	--	-0.53	
May-02	7:30 Economic Activity y/y	Mar	--	3.05	-0.12	
May-07	7:30 Exports Total USD mn	Apr	--	--	8661.04	
May-07	8:30 Imports Total USD mn	Apr	--	--	6784.39	
May-07	8:30 Trade Balance USD mn	Apr	--	--	1876.66	
May-07	8:30 International Reserves USD mn	Apr	--	--	45065.5	
May-07	8:30 Copper Exports USD mn	Apr	--	--	4451.51	
May-07	9:00 Nominal Wage y/y	Mar	--	--	8.69	
May-08	8:00 CPI y/y Chained	Apr	--	--	4.9	
May-08	8:00 CPI m/m	Apr	--	--	0.5	
May 02-08	IMCE Business Confidence	Apr	--	--	45.97	
May 05-08	Vehicle Sales Total	Apr	--	--	24000	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for April 26-May 9

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-30	11:00 Urban Unemployment Rate (%)	Mar	--	--	9.78	A 25 bp interest rate cut is expected, given a decline in inflation in March. However, the uncertainty surrounding the external environment, restrictive international financial conditions, and ongoing domestic fiscal risk could be factors influencing the interest rate's continued stability. The vote is expected to remain divided between those who continue to emphasize the need for caution and those who advocate for greater stimulus to economic activity.
Apr-30	11:00 National Unemployment Rate (%)	Mar	--	--	10.33	
Apr-30	14:00 Overnight Lending Rate (%)	30-Apr	9.25	9.50	9.50	
Apr-30	Retail Confidence	Mar	--	--	24.5	In April, inflation is expected to continue its downward trend. Much of the indexation to the minimum wage has already materialised in the first quarter, so more moderate variations are expected across various sectors. However, it is not ruled out that some services will continue to reflect these effects. Additionally, Holy Week could have influenced the increase in some prices for food, transportation services, and restaurants.
Apr-30	Industrial Confidence	Mar	--	--	0.2	
May-02	11:00 Davivienda Colombia PMI Mfg	Apr	--	--	49.4	
May-05	Quarterly Monetary Policy Report	--	--	--	--	
May-06	18:00 Colombia Monetary Policy Minutes	--	--	--	--	
May-07	11:00 Exports FOB USD mn	Mar	--	--	3780.31	
May-08	19:00 CPI m/m	Apr	0.5	--	0.52	
May-08	19:00 CPI y/y	Apr	5	--	5.09	
May-08	19:00 CPI Core m/m	Apr	0.44	--	0.45	
May-08	19:00 CPI Core y/y	Apr	5.16	--	5.19	

MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Apr-28	8:00 Unemployment Rate NSA (%)	Mar	--	--	2.51	
Apr-28	8:00 Trade Balance USD mn	Mar	--	--	2212.37	
Apr-28	8:00 Exports USD mn	Mar	--	--	49279.7	
Apr-28	8:00 Imports USD mn	Mar	--	--	47067.3	
Apr-29	11:00 International Reserves Weekly USD mn	25-Apr	--	--	238937	
Apr-30	8:00 GDP NSA y/y	1Q P	--	--	0.48	
Apr-30	8:00 GDP SA q/q	1Q P	--	--	-0.63	
Apr-30	11:00 Net Outstanding Loans MXN bn	Mar	--	--	6857.3	
Apr-30	Mexican Public Balance MXN bn	Mar	--	--	-83.9	
May-02	11:00 S&P Global Mexico Manufacturing PMI	Apr	--	--	46.5	
May-02	11:00 Remittances Total USD mn	Mar	--	--	4458.5	
May-02	11:00 Central Bank Economist Survey	--	--	--	--	
May-02	14:00 IMEF Manufacturing Index SA	Apr	--	--	47.189	
May-02	14:00 IMEF Non-Manufacturing Index SA	Apr	--	--	48.625	
May-06	8:00 Gross Fixed Investment NSA y/y	Feb	--	--	-6.7	
May-06	8:00 Gross Fixed Investment SA m/m	Feb	--	--	-1.47	
May-06	8:00 Vehicle Domestic Sales	Apr	--	--	127352	
May-06	8:00 Private Consumption y/y	Feb	--	--	-1.35	
May-06	8:00 Leading Indicators m/m	Mar	--	--	-0.12	
May-06	11:00 International Reserves Weekly USD mn	2-May	--	--	238937	
May-06	Citi Survey of Economists	--	--	--	--	
May 05-07	Formal Job Creation Total (000's)	Apr	--	--	34.18	
May-08	8:00 CPI m/m	Apr	--	--	0.31	
May-08	8:00 CPI Core m/m	Apr	--	--	0.43	
May-08	8:00 CPI y/y	Apr	--	--	3.8	
May-08	8:00 CPI Core y/y	Apr	--	--	3.64	
May-08	8:00 Bi-Weekly CPI (%)	30-Apr	--	--	0.12	
May-08	8:00 Bi-Weekly Core CPI (%)	30-Apr	--	--	0.34	
May-08	8:00 Bi-Weekly CPI y/y	30-Apr	--	--	3.96	
May-08	8:00 Bi-Weekly Core CPI y/y	30-Apr	--	--	3.9	
May-09	8:00 Consumer Confidence	Apr	--	--	45.98	
May-09	8:00 Vehicle Production MXN	Apr	--	--	338669	
May-09	8:00 Vehicle Exports	Apr	--	--	296964	
May 09-15	ANTAD Same-Store Sales y/y	Apr	--	--	1	

PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-01	11:00 Lima CPI m/m	Apr	0.2	--	0.81	
May-01	11:00 Lima CPI y/y	Apr	1.5	--	1.28	
May-08	19:00 Reference Rate (%)	8-May	4.75	--	4.75	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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