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## Latam Weekly: Banxico Minutes and Forecasts, Chile Macro Flood...Maybe Tariffs?

### ECONOMIC OVERVIEW

- More tariff threats are sending us into the weekend ahead of what should have been a relatively calm week—with the U.S. and the U.K. out for holidays on Monday. The Fed's meeting minutes, CPI readings out of the Europe, and Canadian GDP are the G10 highlights.
- In Latam, the minutes to Banxico's dovish June decision and updated forecasts in its quarterly report are in focus, as discussed by our Mexico economists, accompanied by a trove of Chilean macro readings on Friday for April that are the data highlight.
- Quiet Colombian and Peruvian calendars notwithstanding, the local teams discuss in today's report disappointing investment results in the former and bumpy economic developments for the latter.

### 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: Colombia, Mexico and Peru.

### MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period May 24–June 6 across the Pacific Alliance countries and Brazil.

#### Chart of the Week

#### Latin American Equities Massively Outperform the U.S.

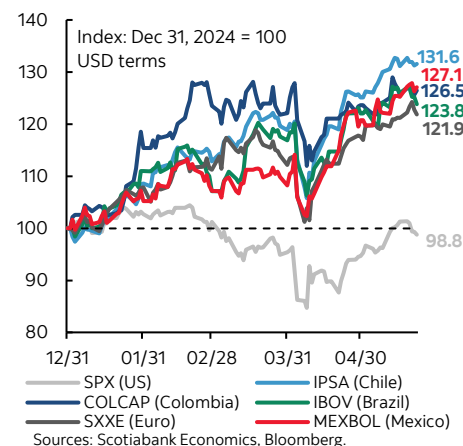
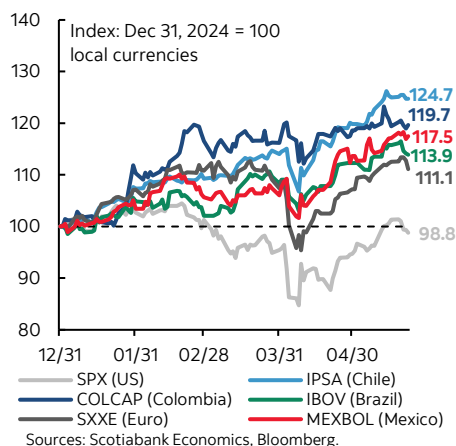


Chart of the Week: Prepared by: Cesar Amador, Economic Analyst.

## Economic Overview: Banxico Minutes and Forecasts, Chile Macro Flood...Maybe Tariffs?

- **More tariff threats are sending us into the weekend ahead of what should have been a relatively calm week—with the U.S. and the U.K. out for holidays on Monday. The Fed's meeting minutes, CPI readings out of the Europe, and Canadian GDP are the G10 highlights.**
- **In Latam, the minutes to Banxico's dovish June decision and updated forecasts in its quarterly report are in focus, as discussed by our Mexico economists, accompanied by a trove of Chilean macro readings on Friday for April that are the data highlight.**
- **Quiet Colombian and Peruvian calendars notwithstanding, the local teams discuss in today's report disappointing investment results in the former and bumpy economic developments for the latter.**

It could really have been a quiet week next week, with the U.S. and the U.K. closed for holidays on Monday and a relatively light global calendar. We're at the whim of off-the-cuff comments and social media posts, however. Trump's threats of 50% tariffs on the E.U. and 25% duties on Apple and Samsung unless they build smartphones in the U.S. have injected a key source of headline risk for trading, and markets are unlikely to trade quietly into next weekend as month-end flows and the possible imposition of additional tariffs on June 1<sup>st</sup> shake Friday trading. OPEC+ rumours ahead of their meeting that same day will also hang over markets.

In Latin America, where local assets have more than held up this year, with strong gains in domestic equities and resilience in currencies and sovereign debt (Colombia excluded), the week ahead focus will be on Banxico's quarterly report and meeting minutes in Mexico, a flood of April macro readings out of Chile, and mid-month CPI and Q1 GDP figures out of Brazil.

As our team discusses in today's report, we'll monitor possible changes to Banxico's macroeconomic projections and the message of all five Banxico officials in the minutes to their May meeting when a relatively dovish rate cut was announced.

A lot has changed since the bank last updated its forecasts in February. From a domestic standpoint, economic data for the first third of the year have generally surprised to the upside, both in growth terms and inflation terms. Yet, growth data may be somewhat misleading, which brings us to the biggest shock to Banxico's projections. Trump's on and off tariffs on Mexico and the world are due to depress domestic growth, notwithstanding a temporary boost to exports that has overstated the strength of Mexico's economy this year.

Chilean data out on Friday will offer a good look into how seasonal factors related to the timing of Easter may have overstated economic strength at the end of the first quarter. Massive gains of 6.9% and 5.4% y/y in retail sales and manufacturing production, respectively, in March were helped by a lower base of comparison, which will now hit in the other direction in April. That aside, Chile's economy looks in good shape, but it may be that large data misses next week prompt markets and economists start to weigh more heavily an earlier restart of BCC's rate cuts, particularly after a nice downside surprise in April inflation.

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May 23, 2025

Despite strong Q1 growth expected in Brazil (1.5% q/q) and headline inflation expected to stick around the mid-5s next week, the BCB seems to suggest it has hiked enough with trends turning more constructive over the second half of the year. So, it could be a few more months of data before we think about when the BCB will take its first step in the other direction; markets are mulling the possibility of a cut in Q4-25.

Colombia's and Peru's calendars have relatively little on offer over the next few days—though Colombian balance of payments data out on Friday may be worth a look. That does not mean there is nothing to update from these countries. In today's Weekly, the team in Colombia discuss the damage that depressed confidence (be it from domestic or external factors) have had on investment trends in the country—which materially lag its regional peers. In Peru, we discuss the bumpiness in economic data in the year-to-date, as certain calendar and one-off factors may complicate the interpretation of monthly data. Volatility notwithstanding, Peru's economy remains solid, but watch out for risks.

Abroad, excluding geopolitical and tariff dangers, the release of CPI figures from key Eurozone countries for May, and U.S. PCE data and the Fed's minutes are the highlights. U.S. durable goods orders, U Mich revisions, and the Conference Board survey will also be worth a look, as will Canadian GDP, Australian and Tokyo CPI, and rate decisions in New Zealand and Korea (25bps cuts from both). On the equities front, Nvidia's results due on the 28<sup>th</sup> are in focus (in a context of a ~40% rise in its share price since the April lows).

## Pacific Alliance Country Updates

### Colombia—Shock to Economic Confidence Has a Negative Impact on Investment Results

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Economic growth in 1Q-2025 showed a mixed picture. According to our [latest Colombian GDP report](#), private consumption accelerated, but fixed investment remained lagging. Indeed, total gross investment registered growth of 8.3% y/y, while fixed investment posted a slight increase of 1.8%, despite having declined by -7.2% y/y last year. Therefore, the increase in investment had been explained by inventory buildup in sectors such as mining, construction and manufacturing.

By asset type (chart 1), the lag in investment has been mainly in housing (-8.6% y/y) and other buildings (-4.5% y/y), offset by investment in machinery and equipment which increased 12.5% y/y (with large imports of capital goods) on the back of the recovery of the industrial sector which expanded 7.2% in 2024.

With data to Q1-2025, Colombian fixed investment remains about 10% lower vs pre-pandemic levels (chart 2), significantly lagging trends for regional peers where, despite multiple headwinds and current uncertainty have managed to recover to and then exceed pre-pandemic investment levels.

Currently, investment represents 16% of Colombian GDP, lower than the historical 21% and even the lowest in the last 20 years. Regardless of the fundamental and economic reasons behind the drop in investment (higher interest rates and global economic uncertainty), the severe impact on investor confidence following the loss of the sovereign's investment grade status in May 2021, volatile political announcements, and the lack of public projects in collaboration with the private sector, also contribute to depressed investment activity.

Following the Colombian credit rating downgrade, the 5-year CDS increased 250 bps in 2022, and the exchange rate depreciation approached 20%, which, while in line with the regional trend, was greater than in other countries in the region. Moody's is the only credit rating agency to maintain Colombia's investment grade rating, but it recently announced that fiscal issues, budget inflexibility, rising government interest payments, and declining investor confidence, could deteriorate the country's credit profile.

For now, there is not a clear path towards an investment rebound. The monetary policy rate is expected to remain in contractionary levels, but also issues around public finances have increased uncertainty about fiscal sustainability. For now, the Ministry of Finance has announced to Congress that it expects an increase in primary public spending of around 8% (COP 29 tn) compared to last year, and an increase in tax revenues 8 ppts below what was projected in the 2025 Financing Plan, published in February 2025. In this context, given the structural decline in investment, the publication of the 2025 Medium-Term Fiscal Framework in mid-June will be crucial to demonstrate the public finance adjustment plan and whether it will be sufficient (as announced by the MoF) to regain investor confidence during the last year of the current administration.

Chart 1

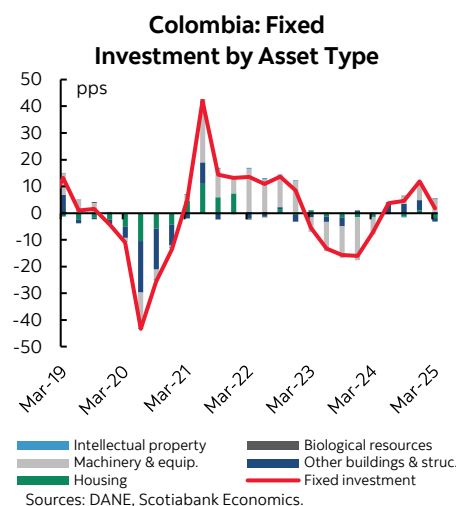
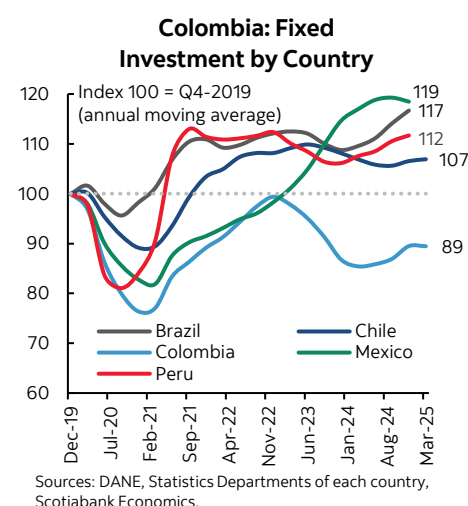


Chart 2



## Mexico—Banxico Minutes and Quarterly Report

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Next week, Banco de México will take centre stage in the national economic landscape with the release of key information. On Wednesday, May 28<sup>th</sup>, the central bank will publish its Quarterly Report for the first quarter of 2025, which will detail global economic conditions as well as inflation trends in major developed and emerging economies.

Regarding Mexico, the report will include a thorough analysis of the domestic economy's performance, along with an in-depth review of both headline and core inflation. It will also explain the rationale behind recent monetary policy decisions. As usual, the report will present updated forecasts for economic growth and inflation, along with associated upside and downside risks.

In this context, special attention should be paid to the new economic growth projections. In its previous report, published on February 19<sup>th</sup>, 2025, Banco de México revised its 2025 growth forecast downward from 1.2% to 0.6%. However, that revision did not yet account for the implementation of U.S. tariffs on imports, making another downward adjustment likely.

This comes even though Mexico's GDP data for Q1 2025, released earlier this month, surprised to the upside with a 0.2% quarter-over-quarter increase, thereby avoiding a technical recession by not posting two consecutive quarters of contraction.

On the inflation front, no major changes are expected in the projections, as the central bank already revised its estimates upward during the May 15<sup>th</sup> monetary policy decision—raising forecasts for headline inflation in Q2 and Q3 2025, and for core inflation from Q2 through Q4 2025.

Separately, on Thursday, May 29<sup>th</sup>, the minutes from the May 15<sup>th</sup> monetary policy meeting will be released. In that meeting, the Governing Board unanimously decided to cut the benchmark interest rate by 50 basis points to 8.50% and signaled the possibility of maintaining the magnitude of cuts at the next meeting scheduled for June 26<sup>th</sup>. The minutes will be crucial for understanding the Board members' reasoning behind continuing the rate-cutting cycle and for assessing forward-looking risks. This comes in a context where economic activity has shown resilience, while inflationary pressures persist.

Notably, headline inflation in April exceeded the upper bound of the 4% target range (table 1), driven by inflationary pressures in the goods component, which has been impacted by the exchange rate adjustment—the peso has depreciated by approximately 14% year-over-year.

Given this backdrop, we anticipate that at least two of the five Board members may adopt a more cautious stance, potentially favouring a smaller rate cut at the next monetary policy meeting.

**Table 1: Mexico—Inflation 2025**

Indicators	Inflation 2025 m/m anualized			
	Jan	Feb	Mar	Apr
Headline	3.5%	3.4%	3.8%	4.0%
Core inflation	5.1%	5.9%	5.3%	6.1%
Goods	8.3%	5.0%	5.5%	8.6%
Food, drinks and tobacco	9.5%	4.7%	8.2%	7.2%
Non-food goods	7.4%	5.2%	3.2%	9.8%
Services	2.1%	6.8%	5.1%	3.7%
Households	4.1%	4.0%	3.3%	3.5%
Education	4.2%	9.2%	1.6%	0.0%
Other services	0.0%	9.3%	7.3%	4.4%
Non-core	-1.7%	-4.6%	-0.9%	-2.5%
Agriculture	-16.5%	-16.0%	5.1%	21.0%
Fruits and vegetables	-43.8%	-53.9%	-0.8%	55.7%
Livestock	11.6%	26.5%	9.0%	2.4%
Energy and tariffs authorized by the government	11.8%	5.1%	-5.3%	-17.5%
Energetic	14.1%	3.5%	-9.8%	-27.7%
Government authorized tariffs	7.5%	8.0%	3.7%	4.7%

Sources: Scotiabank Economics, INEGI.

## Peru—GDP Growth is Turning Bumpy, but Exports Are Helping

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Peruvian GDP growth of 4.7% y/y for March was enough for Q1 2025 GDP to reach 3.9% (chart 3), broadly in line with our forecast of 4.0% growth. April should be substantially weaker than March, however. We are penciling in a forecast of 3.0% for April, but would not be surprised to see it mildly lower. The distance between March and April GDP growth figures reflect the calendar shift in Easter from March in 2024 to April in 2025. As a result, March 2025 had two additional working days, and April two days less.

Early indicators reflect this (table 2). Outside of the seasonally-sensitive income tax revenue, every economic indicator that has been released so far for April is lower than it was in March. April's calendar effect does not affect all indicators or industries equally, although here are two indicators which are, perhaps, more representative. One of them is public investment growth, which has, in truth, been slowing month by month throughout the year. However, to be slightly negative in April, as opposed to simply low, is clearly a reflection of two less

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working days. Something similar can be said for cement sales, which would have shown mildly positive growth if averaged out by the number of working days in April.

April will be the first month in Q2, and the low growth we expect for the month is one of the reasons that we forecast GDP growth in Q2 to come in at 3.5%, y/y, lower than in Q1 or for the last two quarters of 2024. The other reason for lower growth in Q2 is that it is off of a higher y/y comparison base. Prior to Q1, GDP growth had been rebounding off negative growth numbers the previous year. In Q1, growth was off a positive, but still-low base. From Q2 to Q4, the comparison base is high, which is part of the reason for slower growth in this period.

Recently there has been news that affect mining and give a bit of a downside to our 3.5% Q2 growth forecast. Shougang, Peru's largest iron ore producer, has announced a four-to-five month interruption in production, from mid-May to approximately July–August, due to problems with its ship loader at the company-owned port of San Nicolás. At the same time, in early March, the government ordered a 30-day suspension in gold production in the gold-rich district of Pataz in the northern Andes, in an attempt to stem a surge in violence there. At first this suspension was interpreted to include legal mining activities, but was later clarified to include only illegal and semi-legal mining. Both events together have a temporary, but material, impact on GDP growth, and represent a mild downside risk to our Q2 forecast.

April GDP figures will not be released until June 15<sup>th</sup>, but we shall have the figures for a couple sectors, including mining, on June 1<sup>st</sup>, which should give us a better idea for the month. In the end, upside and downside risks balance out, and we remain comfortable with our full-year 2025 forecast of 3.3%.

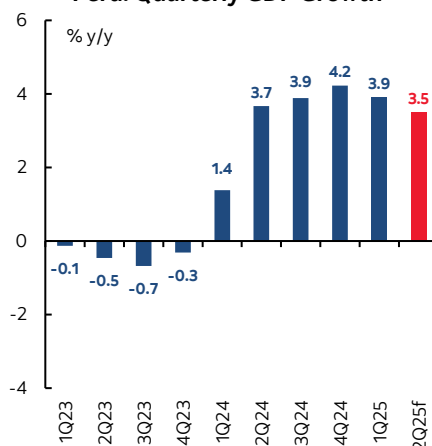
What is not showing up at all in Peru's economic data, at least not yet, is any significant impact from global events, and more specifically, from U.S. and global tariff policies. Rather the reverse, Peru continues to enjoy extremely positive terms of trade (chart 4), with high key export prices (copper and gold) and low-key import prices (oil and soft commodities).

As long as terms of trade continue to be favourable, this will help underpin growth. The proof of the pudding is in the trade balance info, which was recently released for Q1. Exports were up 25% y/y in Q1, which is huge. The export price index rose 13.8% in the quarter, led by coffee, gold, natural gas, zinc and copper. But it wasn't all price effect, as the export volume index rose 10% in Q1 as well. The increase in export prices was mostly in metals, while the increase in volume was mostly in agro-industrial goods and textiles, as well as in fishmeal, given a strong, but temporary, seasonal production. For Peru's agro-industrial products, export volumes were up 38% in Q1, while prices were down 8%. Textiles volume exports increased 11%. Interestingly, exports to the U.S. rose 31% in Q1, while exports to China were up only 0.2%. The U.S. is a major market for Peru's agro-industrial and textile exports. China is a major market for Peru's base metals exports (gold is more diversified).

To round out the story, imports were up 14.6%, y/y, in value, mostly on greater volume, which rose 19%. Import prices were down nearly 4% in Q1, in clear contrast to the sharp increase in export prices. Peru's trade surplus in Q1 (USD6.9bn), when annualized (USD27.5bn, chart 4 again), suggests that it will easily break last year's record surplus (USD23.8bn), and is on trend to surpass our own current forecast of USD25.9bn.

Chart 3

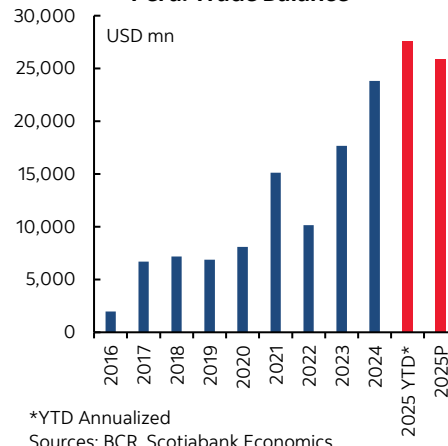
## Peru: Quarterly GDP Growth



Sources: BCR, Scotiabank Economics.

Chart 4

## Peru: Trade Balance



\*YTD Annualized

Sources: BCR, Scotiabank Economics.

Table 2: Peru—Economic Indicators 2025

Leading Indicators	Jan 2025 y/y% Change	Feb 2025 y/y% Change	Mar 2025 y/y% Change	Apr 2025 y/y% Change
Public Investment	45%	17%	4%	0%
Mutual Funds AUM	44%	40%	42%	
Motorcycle Sales	40%	6%	27%	8%
Imports	25%	10%	15%	2%
Heavy Vehicle Sales	27%	0%	44%	16%
Automobile Sales	18%	-1%	28%	11%
Sales Tax Revenue	10%	11%	7%	5%
Income Tax Revenue	9%	-4%	26%	32%
Total Deposits	9%	10%	7%	
Excise Tax Revenue	4%	15%	-7%	-14%
Personal Loans	1%	1%	2%	
Total Loans	0%	2%	1%	
Business Loans	0%	2%	1%	
Cement Sales	-2%	5%	6%	-1%
Electricity Demand	2%	-1%	5%	2%

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

## Forecast Updates: Central Bank Policy Rates and Outlook

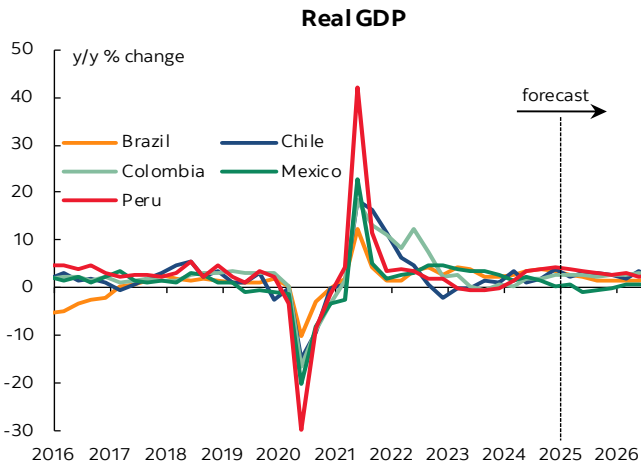
## Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2025	End-2026	
<b>Chile, BCCh, TPM</b>	5.00%	Jun-17	5.00%	4.50%	4.25%	We expect the BCCh to maintain the policy rate at 5.00%.
<b>Colombia, BanRep, TII</b>	9.25%	Jun-27	9.00%	8.75%	7.50%	BanRep cut the interest rate by 25 bp in a unanimous decision. The minutes of the April 30 meeting revealed that board members initially had differing positions on whether to keep the rate unchanged or cut interest rates. The consensus to cut the interest rate was due to the trend in inflation in March, which fell to 5.09%, in addition to a downtrend in core inflation. However, the risks associated with the fiscal outlook and the international context continue to mean that the board will maintain a cautious approach and remain dependent on available information. The inflation rebound and the increase in inflation expectations are a challenge for the central bank; we have revised our monetary policy path to the upside.
<b>Mexico, Banxico, TO</b>	8.50%	Jun-26	8.00%	8.00%	7.00%	The Governing Board of Banco de México decided to cut the benchmark interest rate by 50 bp to 8.50%, in line with consensus expectations. Headline and core inflation forecasts were revised upward in the short term due to higher-than-expected recent readings, although convergence to the target is still anticipated by the third quarter of 2026. The communiqué highlighted the recent increase in goods prices, while maintaining an inflation risk balance tilted to the upside, reiterating heightened uncertainty due to U.S. economic policy. The environment of uncertainty and trade tensions poses significant downside risks to growth. Our year-end 2025 rate forecast stands at 8.00%, considering inflation risks stemming from U.S. tariff policies, although we do not rule out a lower terminal rate for 2025.
<b>Peru, BCRP, TIR</b>	4.50%	Jun-12	4.50%	4.50%	4.50%	For the June 12 meeting, we expect the BCRP to keep the rate unchanged at 4.50% after cutting 25 bp in May.
<b>Brazil, BCB, Selic</b>	14.75%	Jun-18	15.00%	14.75%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

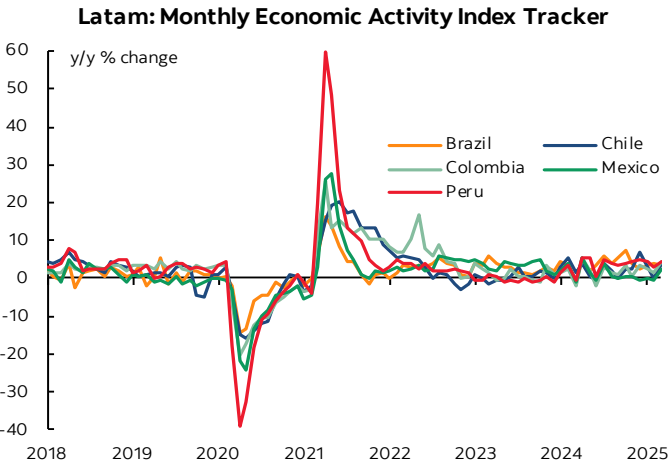
Key Economic Charts

Chart 1



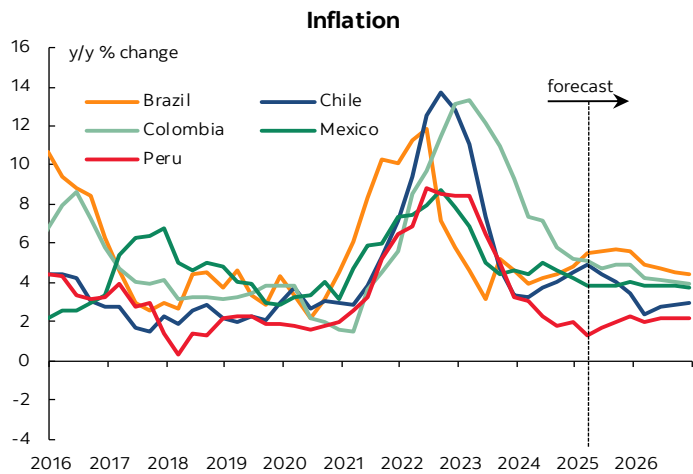
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



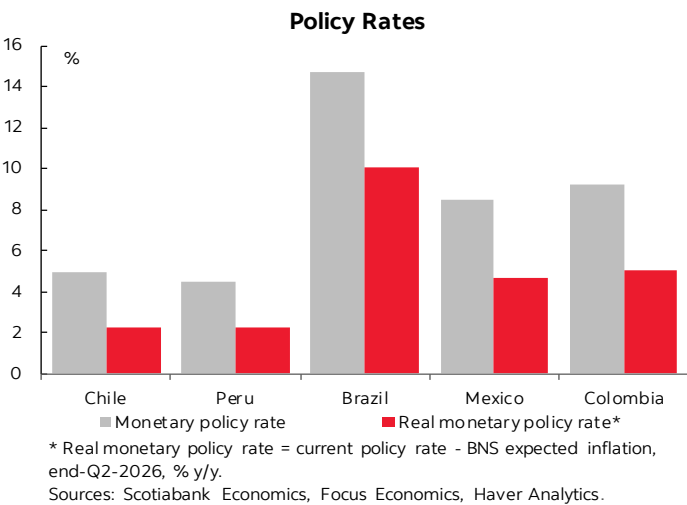
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



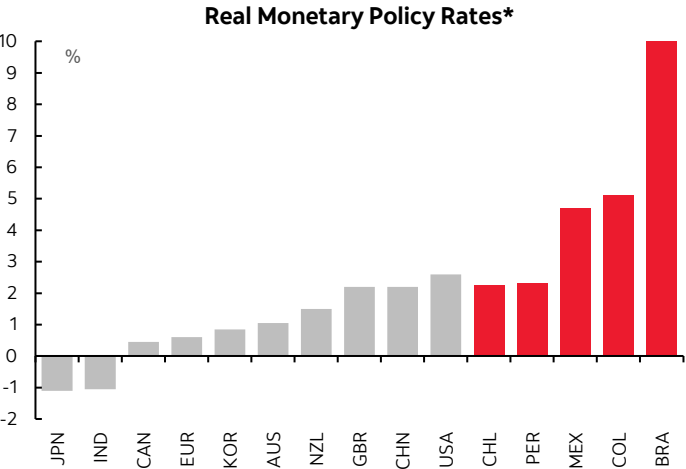
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5



\* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q2-2026, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

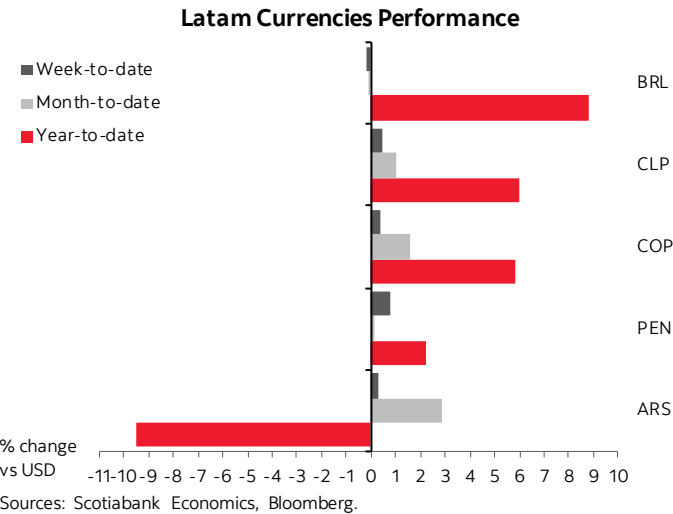


Chart 2

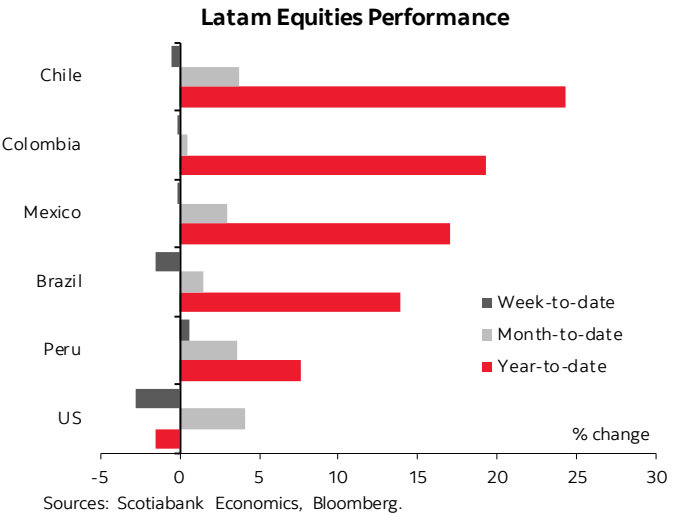


Chart 3

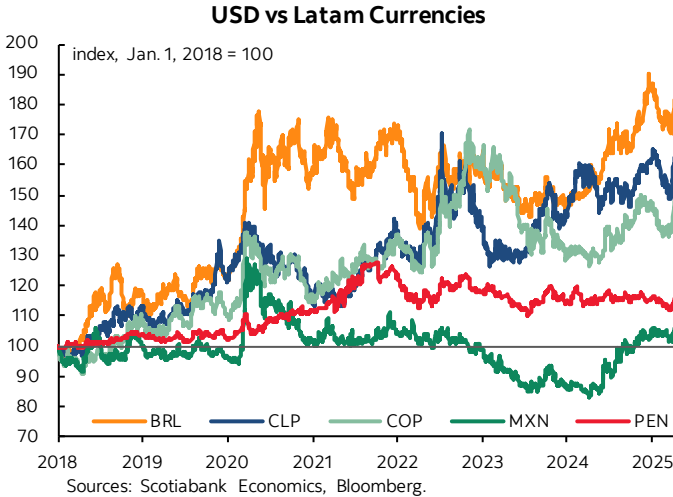
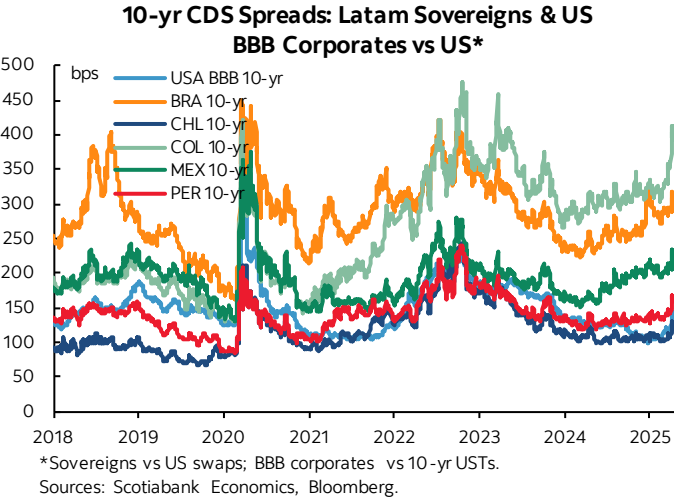
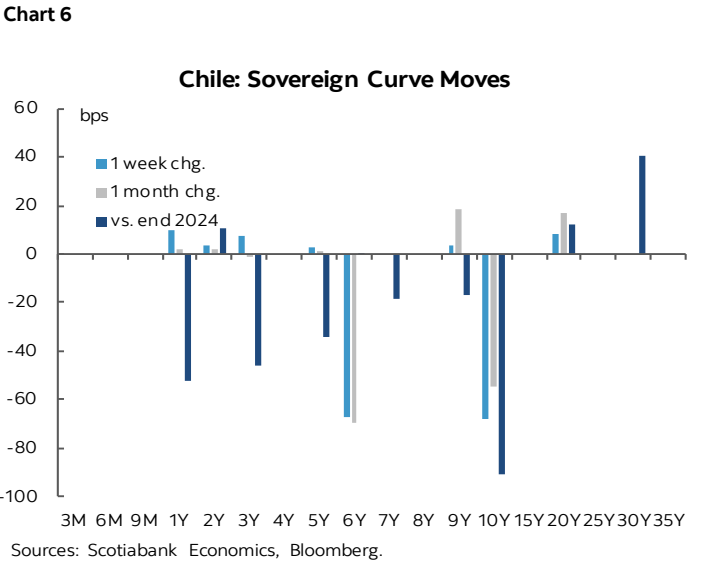
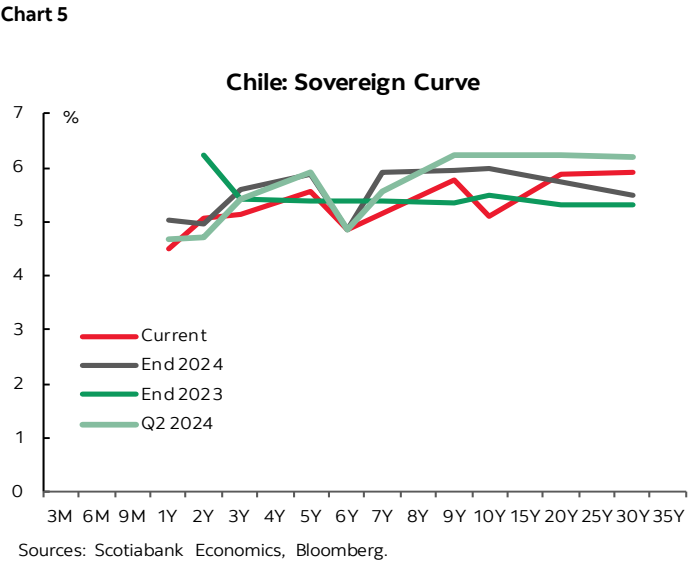
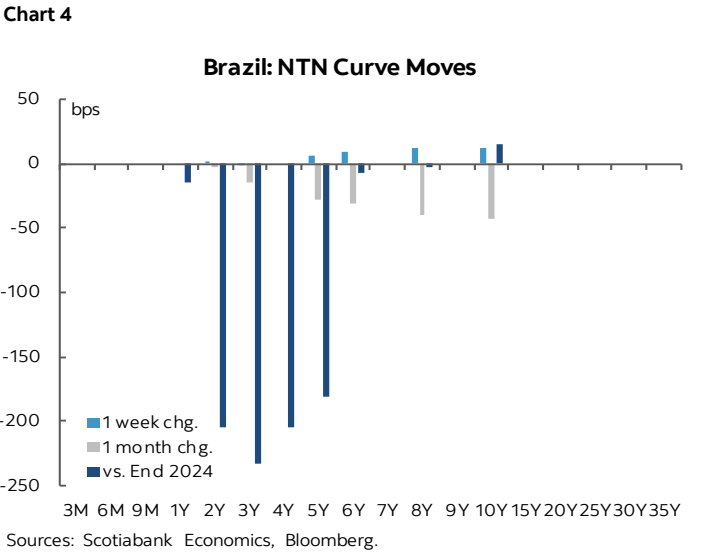
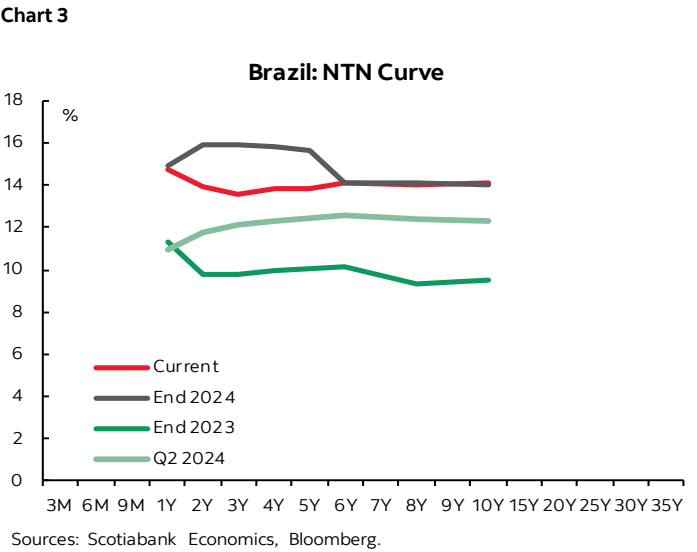
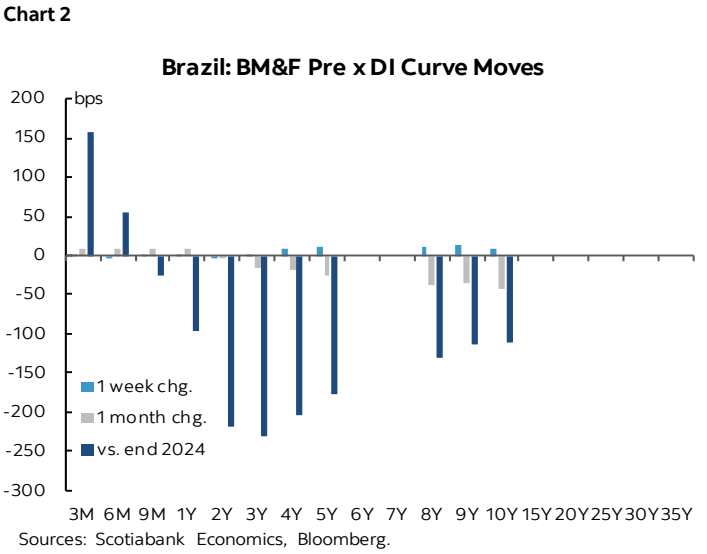
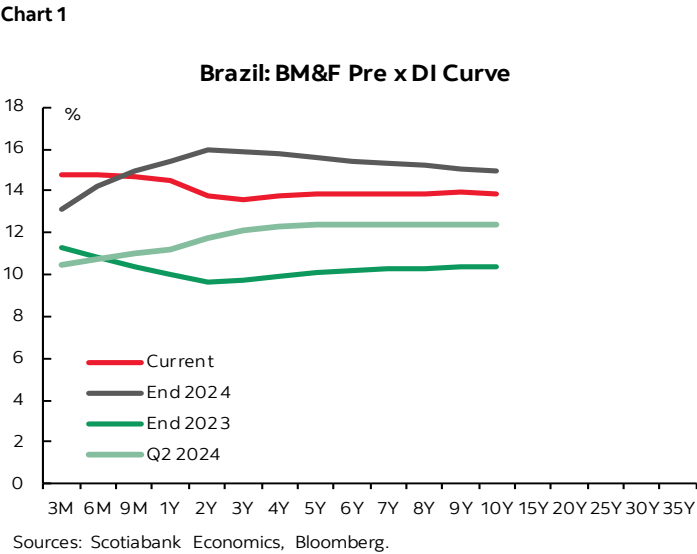


Chart 4



Yield Curves



Yield Curves

Chart 7

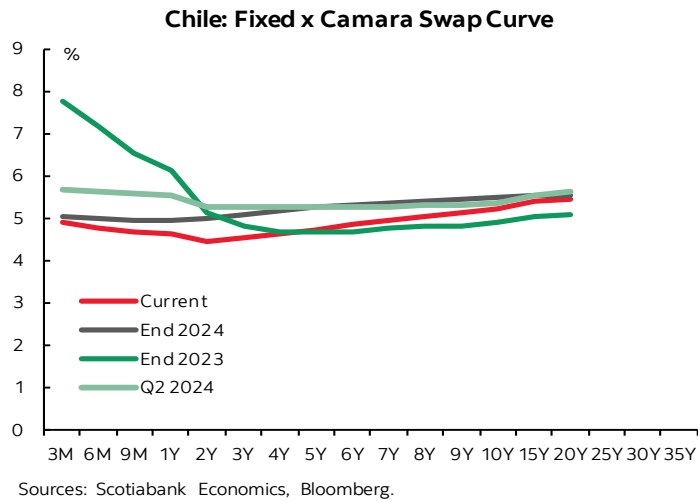


Chart 8

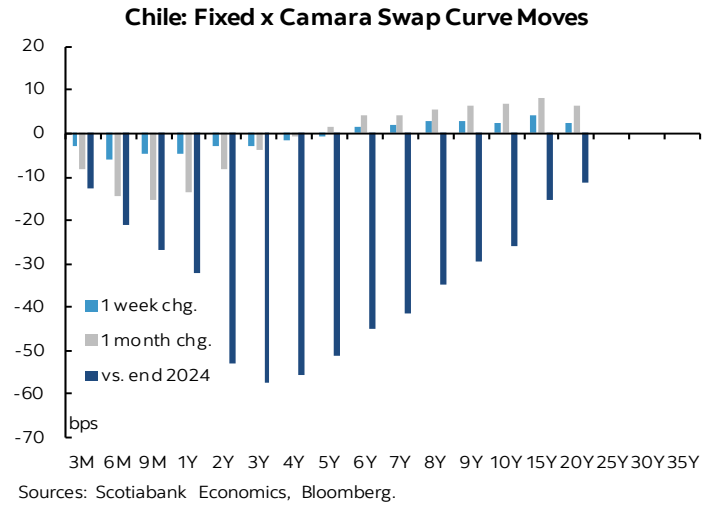


Chart 9

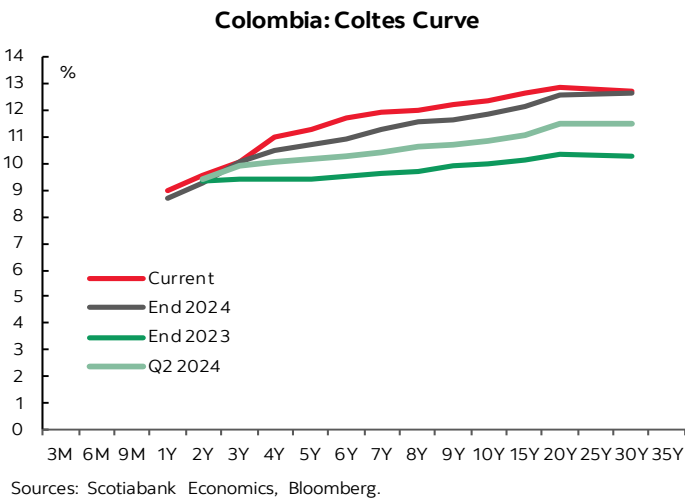


Chart 10

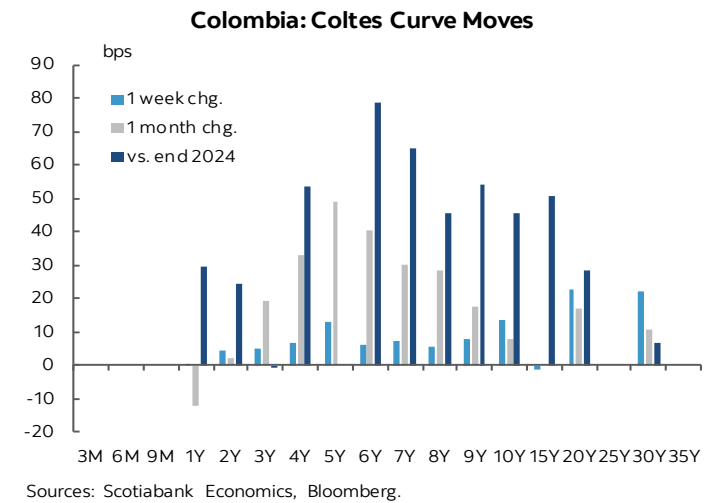


Chart 11

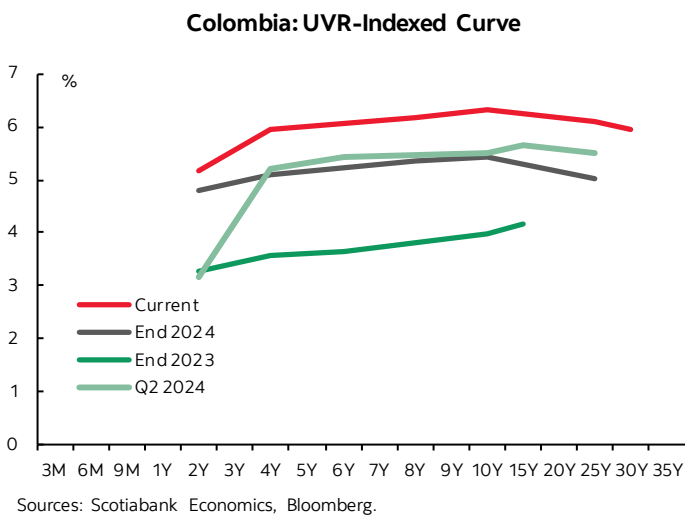
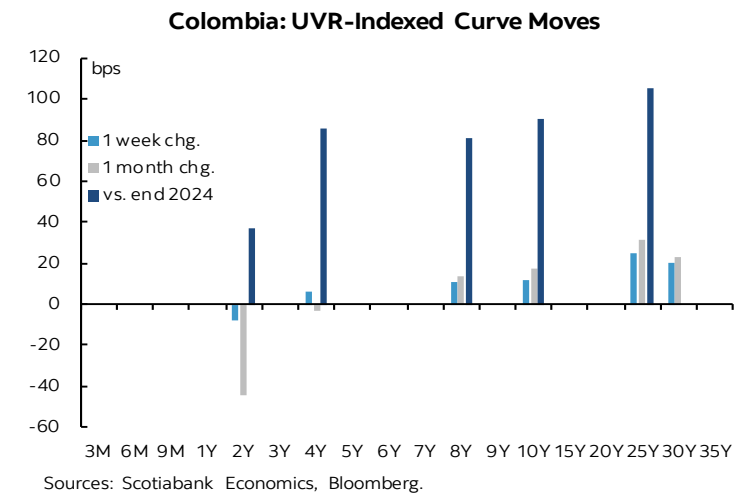


Chart 12



Yield Curves

Chart 13

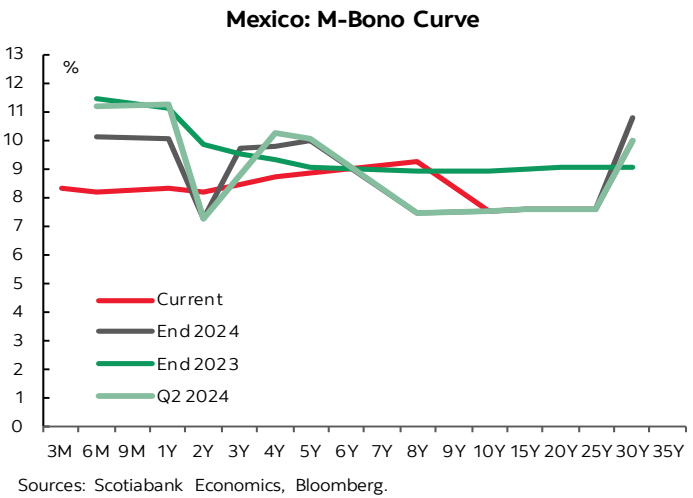


Chart 14

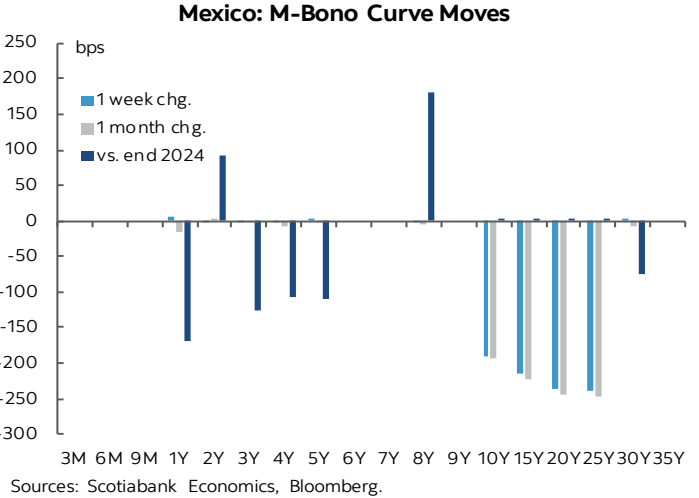


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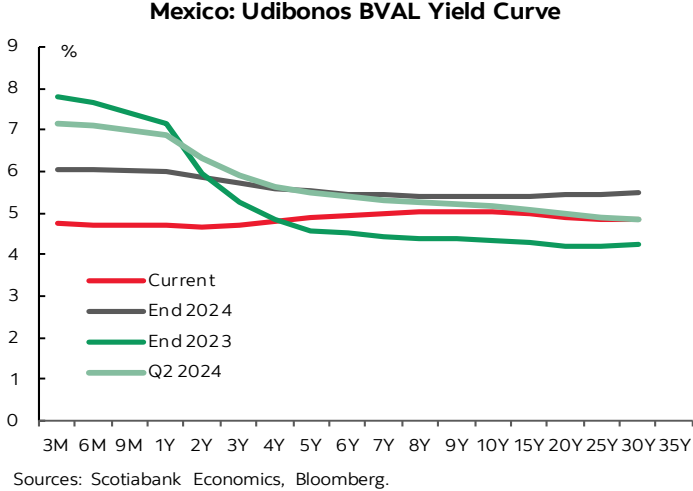


Chart 16

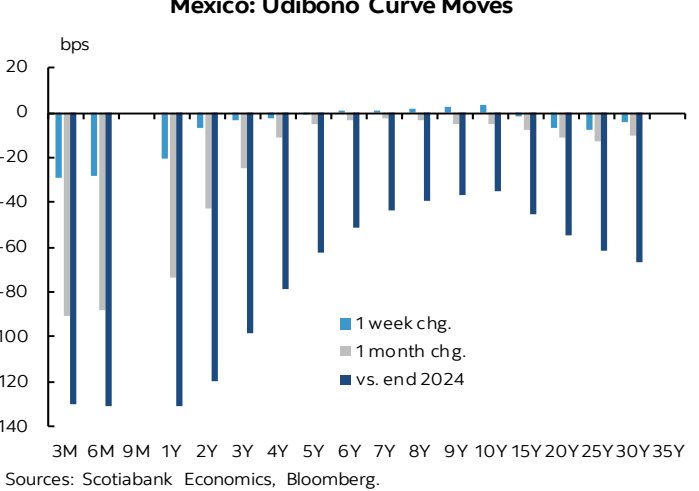


Chart 17

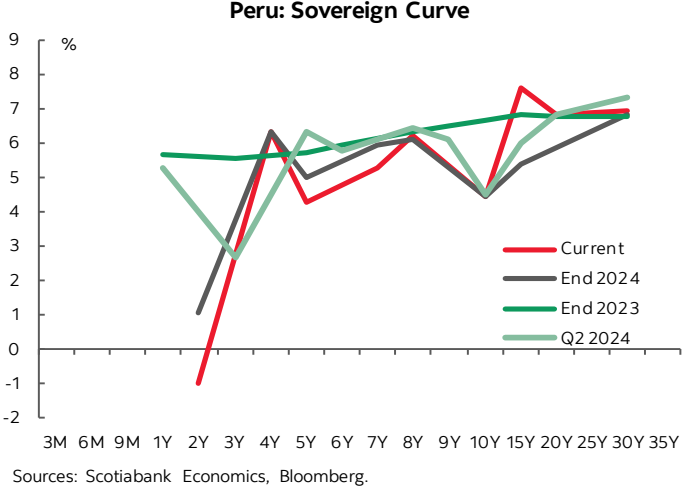
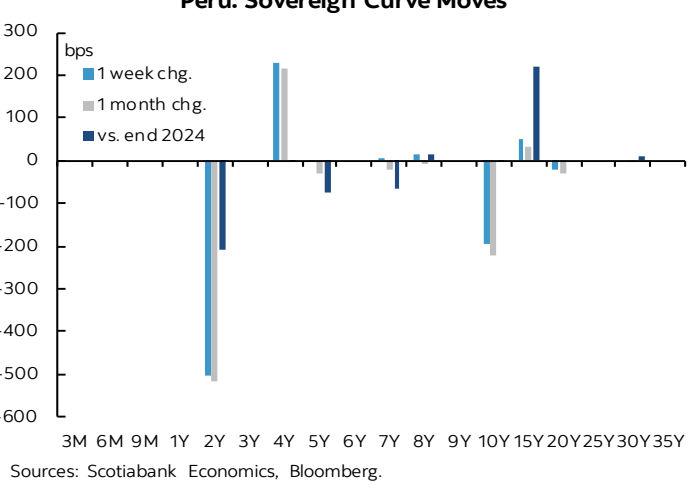


Chart 18



## Market Events & Indicators for May 24-June 6

### CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-29	9:00 Unemployment Rate (%)	Apr	--	--	8.7	
May-30	9:00 Retail Sales y/y	Apr	--	--	6.9	
May-30	9:00 Commercial Activity y/y	Apr	--	--	7.6	
May-30	9:00 Industrial Production y/y	Apr	--	--	4.51	
May-30	9:00 Manufacturing Production y/y	Apr	--	--	5.4	
May-30	9:00 Copper Production Total (mt)	Apr	--	--	477049	
Jun-02	8:30 Economic Activity m/m	Apr	--	--	0.76	
Jun-02	8:30 Economic Activity y/y	Apr	--	--	3.76	
Jun-05	9:00 Nominal Wage y/y	Apr	--	--	8.31	
Jun 02-05	Vehicle Sales Total	May	--	--	26132	
Jun-06	8:00 CPI y/y Chained	May	--	--	4.5	
Jun-06	8:00 CPI m/m	May	--	--	0.2	
Jun 02-08	IMCE Business Confidence	May	--	--	46.14	

### COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-28	Retail Confidence	Apr	--	--	21.8	
May-28	Industrial Confidence	Apr	--	--	2.1	
May-30	11:00 Urban Unemployment Rate (%)	Apr	9.1	--	9.33	Unemployment will continue its downtrend due to job growth and the participation rate. However, the rise in informal employment remains a concern.
			9.3	--	9.62	
May-30	11:00 National Unemployment Rate	Apr	--	--	--	
May-30	Current Account Balance USD mn	1Q	--	--	-2240.4	
May-30	Central Bank Board Meeting		--	--	--	
Jun-03	11:00 Davivienda Colombia PMI Mfg	May	--	--	51.4	
Jun-04	11:00 Exports FOB USD mn	Apr	--	--	4338.06	

### MEXICO

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-27	11:00 International Reserves Weekly USD mn	23-May	--	--	238923	
May-28	14:30 Mexican Central Bank Releases Inflation Report		--	--	--	
May-29	11:00 Central Bank Monetary Policy Minutes		--	--	--	
May-30	8:00 Unemployment Rate NSA (%)	Apr	--	2.59	2.22	
May-30	11:00 Net Outstanding Loans MXN bn	Apr	--	--	6914.8	
May-30	Mexican Public Balance MXN bn	Apr	--	--	-120.6	
Jun-02	11:00 S&P Global Mexico Manufacturing PMI	May	--	--	44.8	
Jun-02	11:00 Remittances Total USD mn	Apr	--	--	5150.3	
Jun-02	11:00 Central Bank Economist Survey		--	--	--	
Jun-02	14:00 IMEF Manufacturing Index SA	May	--	--	45.544	
Jun-02	14:00 IMEF Non-Manufacturing Index SA	May	--	--	48.951	
Jun-03	11:00 International Reserves Weekly USD mn	30-May	--	--	238923	
Jun-04	8:00 Gross Fixed Investment NSA y/y	Mar	--	--	-7.8	
Jun-04	8:00 Gross Fixed Investment SA m/m	Mar	--	--	0.11	
Jun-04	8:00 Vehicle Domestic Sales	May	--	--	108298	
Jun-04	8:00 Private Consumption y/y	Mar	--	--	-1.91	
Jun-04	8:00 Leading Indicators m/m	Apr	--	--	-0.18	
Jun-05	8:00 Consumer Confidence	May	--	--	45.31	
Jun-05	Citi Survey of Economists		--	--	--	
Jun 04-09	Formal Job Creation Total	May	--	--	-47.44	

### PERU

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Jun-01	11:00 Lima CPI m/m	May	-0.1	--	0.32	
Jun-01	11:00 Lima CPI y/y	May	1.6	--	1.65	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Market Events &amp; Indicators for May 24-June 6

## BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
May-26	7:00 FGV Consumer Confidence	May	--	--	84.8	
May-26	7:25 Central Bank Weekly Economist Survey		--			
May-26	7:30 Current Account Balance USD mn	Apr	--	--	-2244.6	
May-26	7:30 Foreign Direct Investment USD mn	Apr	--	--	5989.7	
May-26	14:00 Trade Balance Weekly USD mn	25-May	--	--	1566.2	
May-27	4:00 FIPE CPI - Weekly (%)	23-May	--	--	0.39	
May-27	7:00 FGV Construction Costs m/m	May	--	--	0.59	
May-27	8:00 IBGE Inflation IPCA-15 y/y	May	--	5.49	5.49	
May-27	8:00 IBGE Inflation IPCA-15 m/m	May	--	0.45	0.43	
May-28	Formal Job Creation Total	Apr	--	155000	71576	
May-28	Federal Debt Total BRL bn	Apr	--	--	7508	
May-29	7:00 FGV Inflation IGP m/m	May	--	-0.25	0.24	
May-29	7:00 FGV Inflation IGP y/y	May	--	7.39	8.5	
May-29	7:30 Personal Loan Default Rate (%)	Apr	--	--	5.59	
May-29	7:30 Outstanding Loans m/m	Apr	--	--	0.6	
May-29	7:30 Total Outstanding Loans BRL bn	Apr	--	--	6483.8	
May-29	8:00 National Unemployment Rate (%)	Apr	--	6.9	7	
May-29	Central Govt Budget Balance BRL bn	Apr	--	--	1.096	
May-30	7:30 Nominal Budget Balance BRL bn	Apr	--	--	-71.621	
May-30	7:30 Primary Budget Balance BRL bn	Apr	--	--	3.588	
May-30	7:30 Net Debt % GDP	Apr	--	--	61.59	
May-30	8:00 GDP q/q	1Q	--	1.5	0.2	
May-30	8:00 GDP y/y	1Q	--	3.1	3.6	
May-30	8:00 GDP 4Qtrs Accumulated (%)	1Q	--	3.5	3.4	
Jun-02	7:00 FGV CPI IPC-S (%)	31-May	--	--	0.39	
Jun-02	7:25 Central Bank Weekly Economist Survey		--			
Jun-02	9:00 S&P Global Brazil Manufacturing PMI	May	--	--	50.3	
Jun-03	4:00 FIPE CPI - Monthly (%)	May	--	--	0.45	
Jun-03	8:00 Industrial Production y/y	Apr	--	--	3.1	
Jun-03	8:00 Industrial Production m/m	Apr	--	--	1.2	
Jun-04	9:00 S&P Global Brazil Composite PMI	May F	--	--	49.4	
Jun-04	9:00 S&P Global Brazil Services PMI	May	--	--	48.9	
Jun 02-04	Vehicle Sales Fenabrave	May	--	--	208661	
Jun-05	14:00 Trade Balance Monthly USD mn	May	--	--	8153.37	
Jun-05	14:00 Exports Total USD mn	May	--	--	30409.3	
Jun-05	14:00 Imports Total USD mn	May	--	--	22255.9	
Jun-06	7:00 FGV Inflation IGP-DI y/y	May	--	--	8.11	
Jun-06	7:00 FGV Inflation IGP-DI m/m	May	--	--	0.3	
Jun 05-06	Vehicle Sales Anfavea	May	--	--	208704	
Jun 05-06	Vehicle Exports Anfavea BRL	May	--	--	46290	
Jun 05-06	Vehicle Production Anfavea	May	--	--	228240	
Jun 01-30	Tax Collections BRL mn	Jan	--	252730	261265	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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