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# Latam Weekly: Third Quarter Econ Data in PAC, While Lula Uncertainty Continues

## ECONOMIC OVERVIEW

- Next week presents series of third quarter economic data out of the Pacific Alliance that are expected to show slowing economies.
- Colombian Q3 GDP is seen at 5.3% y/y, more than halving the 12.6% y/y pace recorded in the previous quarter. In Chile, our economists forecast a very soft 0.2% y/y expansion in Q3, and in Peru we project September economic activity growth will come in at a respectable 2.2–2.5% y/y.
- The Mexican data and events calendar is relatively quiet in the aftermath of Banxico's decision today, but we consider the implications of Esquivel's likely departure.
- In Brazil, the focus will remain on Lula and rumours (or facts) about who will be part of his governing cabinet.

## 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 November 11–25 across the Pacific Alliance countries and Brazil.

### Chart of the Week

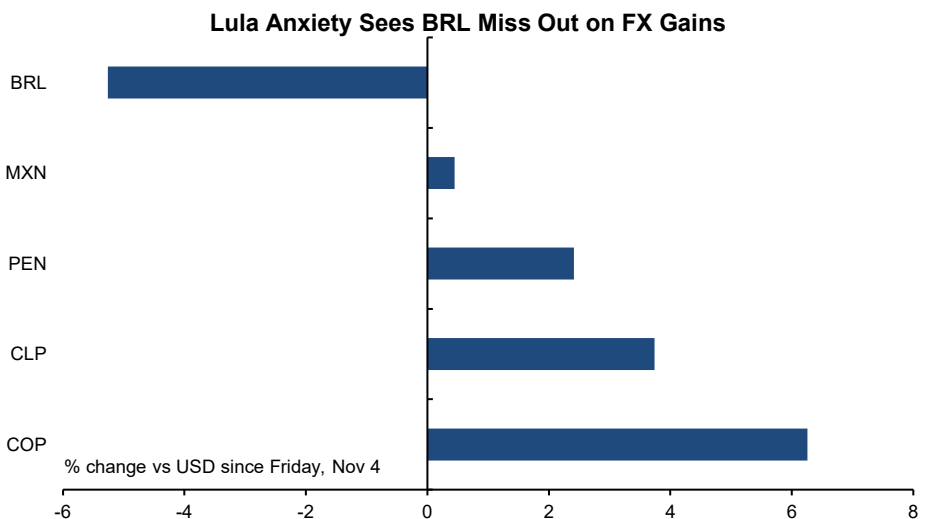


Chart of the Week: Prepared by: John Fanjoy, Economic Analyst.

## Economic Overview: Third Quarter Econ Data in PAC, While Lula Uncertainty Continues

- **Next week presents series of third quarter economic data out of the Pacific Alliance that are expected to show slowing economies.**
- **Colombian Q3 GDP is seen at 5.3% y/y, more than halving the 12.6% y/y pace recorded in the previous quarter. In Chile, our economists forecast a very soft 0.2% y/y expansion in Q3, and in Peru we project September economic activity growth will come in at a respectable 2.2–2.5% y/y.**
- **The Mexican data and events calendar is relatively quiet in the aftermath of Banxico's decision today, but we consider the implications of Esquivel's likely departure.**
- **In Brazil, the focus will remain on Lula and rumours (or facts) about who will be part of his governing cabinet.**

**Next week presents a series of third quarter economic data out of the Pacific Alliance that are expected to show slowing economies** amid elevated inflation and highly-restrictive policy rates.

**Colombian Q3 GDP is seen at 5.3% y/y, more than halving the 12.6% y/y pace recorded in the previous quarter** but marking still a strong pace of growth that should reinforce our expectation for a BanRep 100bps hike in December (see Colombia section). The results of the bank's economists survey will also be released next week.

**In Chile, our economists forecast a very soft 0.2% y/y expansion in Q3** from 5.4% y/y in Q2. This would come ahead of a series of year-on-year declines lasting through 2023. The industry-based index of economic activity (IMACEC) posted no growth for Q3 on a year-on-year basis—falling from 5.6% y/y in Q2.

**For Peru, we project September economic activity growth will come in at a respectable 2.2–2.5% y/y.** The country's ministry of economics and finance (MEF) remains concerned about soft growth, however, having announced a series of minor measures that we think will have no significant impact on GDP—further to a chance that some of these do not even make it through Congress (see Peru section). GDP data for the third quarter will be published on November 22.

**The Mexican data and events calendar is relatively quiet in the aftermath of Banxico's decision today** where we expect a 75bps hike. Note that this will likely be dove Esquivel's second-to-last meeting at the board with his term coming to an end with no signs of it being extended. We consider the implications of this in our Mexico section.

**In Brazil, the focus will remain on Lula and rumours (or facts) about who will be part of his governing cabinet.** The delay has weighed on Brazilian assets and resulted in the BRL recording a steep depreciation this week in comparison to solid gains among the Pacific Alliance countries—which have benefitted from domestic factors, but mainly from the USD's slide following Thursday's inflation miss.

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## Pacific Alliance Country Updates

### Colombia—Economic Activity Data and Revised Inflation Expectations Will Continue to Shape Expectations Ahead of BanRep's December Meeting

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**A lot has happened in recent weeks. The Fiscal reform passed discussions in Congressional plenaries and conciliation advanced. The fiscal reform maintains an ambitious target for additional tax income** of around COP19tn (~1.4% of GDP) according to preliminary estimations. However, the approval process also reaffirmed the successful work of Colombian institutions. **Congress showed that the government is negotiating and acting under the traditional institutional framework.** In the same vein, the finance minister said that the tax reform will also contribute to reducing the debt burden and that the government will comply with the fiscal rule which demands a fiscal primary surplus of 0.2% of GDP in 2023. **The next milestone on the fiscal side will be the financing plan that is to be presented in December.**

**In the near term, economic activity data will remain in the spotlight. GDP data for the third quarter will be released on November 16, where we forecast a 5.3% y/y expansion**, which will still reflect that the economy is adding to an already elevated level of output. Continued economic strength reflected in data will reinforce forecasts of an additional rate hike by BanRep at its December meeting. Meanwhile, the calm in markets is also providing some breathing room for the central bank to carry out a more careful analysis recent data developments. For now, we discard BanRep making the November 25 (non rate-setting) meeting a 'live' gathering where they could adjust the policy rate.

**Next week, the central bank will also release its economic expectations survey.** We expect medium-term inflation expectation to show a further deviation from the central bank's target of 3%. The market may also consider upside revisions to the expected monetary policy rate path. It is worth noting that this will be the last survey that will be published before the minimum wage negotiations which start on November 30.

### Mexico—Implications of Recent Events on Monetary Policy in Mexico

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**On Wednesday, INEGI seemed to confirm that headline inflation is now on a downward trend.** This seems consistent, if a tad early, with the historic 'quasi'-norm that CPI peaks 3–6 months after PPI (which reached a high in August). Headline CPI declined from 8.70% y/y in September, to 8.41% y/y in October, outdoing the expected decline by consensus to 8.45% y/y. **However, it's also noteworthy that the less volatile, and arguably more important to monetary policy, core inflation increase was modest**, from 8.28% y/y in September to 8.42% y/y in October (even if it was shy of consensus at 8.44% y/y).

**What does this mean for monetary policy? It's hard to read how every member of Banxico's board views the current situation, but we would argue that for 2 of the 3 most vocal members (Deputy Governors Heath and Espinosa), core is currently the most important metric, and hence, Banxico should not at this point be considering either decoupling from the Fed or shifting to a more dovish message.** The third of the more vocal members, Deputy Governor Esquivel, has been more dovish, signaling a shift to a slower tightening pace and maybe decoupling from the Fed, but its worth considering that the Bloomberg reports (from November 9) that he is leaving Banxico to seek the leadership of the IADB would mean that December's MPC meeting would be his last in the board.

Regarding the message of Gerardo Esquivel's departure from Banxico, it's worth noting that if he were to be proposed for re-appointment, he is eligible for it according to Banxico's [Organic Law](#), which stipulates that:

- Members of the board must be Mexican by birth
- Not be older than 65 years old at the time of appointment
- Having valid experience in monetary policy and having occupied a position (for at least 5 years) at a high level in the Mexican financial system, or in organizations that regulate the financial system

November 10, 2022

- 2 of the 5 members of the board do not need to meet the 5 years of experience requirement, as long as they are recognized economists, legal professionals, or financial professionals

**Hence, if Esquivel is proposed for re-appointment, he can be re-elected, even if the bid for the IADB top job is unsuccessful.**

**The deputy governor has tended to vote on the dovish side of the board, but at the same time he has gained great respect both within Banxico, and from financial markets, for the soundness of his arguments, and his defense of Banxico's independence from political interference. Markets will surely watch for any signals of changes in any of these characteristics in any potential replacement.**

At this point, the Mexican and US IRS markets are currently discounting that Banxico will out-hike the Fed by 38bps over the next 3 months (+76bps discounted for the Fed and +114bps for Banxico), but that trend reverses 6 months out (+115bps are discounted into the US market and only +89bps for Mexico). **Hence, it appears that markets see Banxico kicking off its easing cycle around the end of Q1-2023. Our take is that may be a bit premature, but one important signal we see from this implied divergence, combined with the MXN's recent strength, is that markets seem to be giving a window for Banxico to decouple from the Fed, while maintaining domestic financial stability, once it controls its own financial issues.** The reason why we think late Q1-2023 is not yet the right time for Banxico to kick off its easing cycle is that, as of October, core CPI continues its uptrend and at this point in time we think it's premature to claim victory over inflation, with headline and core still above 8%.

## Peru—Business Sentiment to Remain Unmoved by Government Stimulus Measures

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**We expect September GDP, due for release on November 15, to come in within a 2.2% to 2.5% y/y range.** This would represent a bit of an improvement over the previous two months, 1.7% y/y in August and 1.4% in July, although in line with our forecast of 2.8% growth for the full 2022 calendar year.

**Our 2022 GDP growth forecast is also in line with the new range released by the Ministry of Finance, MEF,** which revised its call lower from 3.3% to a range of 2.7% to 3.0%. The MEF is casting a wide net for its 2023 GDP growth projection, which it expects to show an acceleration to a 3.1% to 3.9% range (from 3.5% previously). This is significantly above our 2.4% forecast. We expect the MEF to bring down its projection band over time, as it has done for 2022 where a year ago it had penciled in a 4.8% expansion.

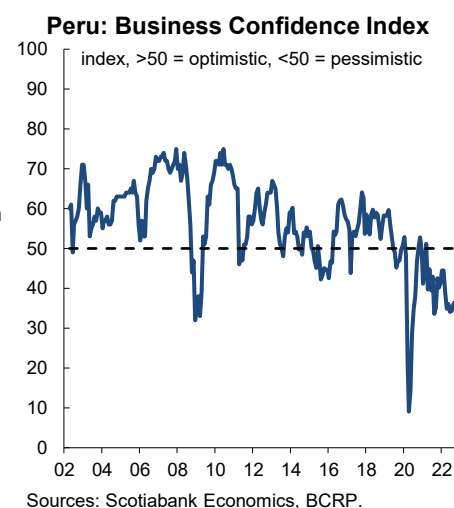
**In any event, growth is a concern for the MEF, as the Minister of Finance, Kurt Burneo, repeated once again, this week. To confront weak growth, Minister Burneo announced on November 10 a few new stimulus measures** which add to a broader policy set that had been presented in September under the Impulso Perú program.

Ten new measures were announced this week, including a number of different types of tax benefits for hiring workers, and for certain sectors, including textiles, clothing, real estate, tourism aquaculture, forestry, and others.

**Note, however, that we are not modifying any of our economic forecasts going forward based on these announced measures.** There are three reasons why. The first is that the measures are underwhelming. Even in good times, with business confidence at better levels, these measures would not be a game changer. The second is that these are not good times. With business confidence very depressed (chart 1) and political turbulence a dominant issue, it would take much more decisive measures to stimulate private investment. The third reason is that the tax plans that have been included will need to be approved by a Congress, which has not shown a willingness to move forward with other similar measures put forward in September.

**What may be more effective in stimulating growth is if the government increased fiscal spending.** Thus, it was encouraging when the MEF released data that showed a 44% y/y expansion in public investment in October. This was higher than expected. And, yet, this level of public investment growth would need to be sustained in 2023 to stimulate domestic demand, something that does not seem likely given the precedent of lower spending by new regional and local government authorities set to take office in January.

Chart 1



November 10, 2022

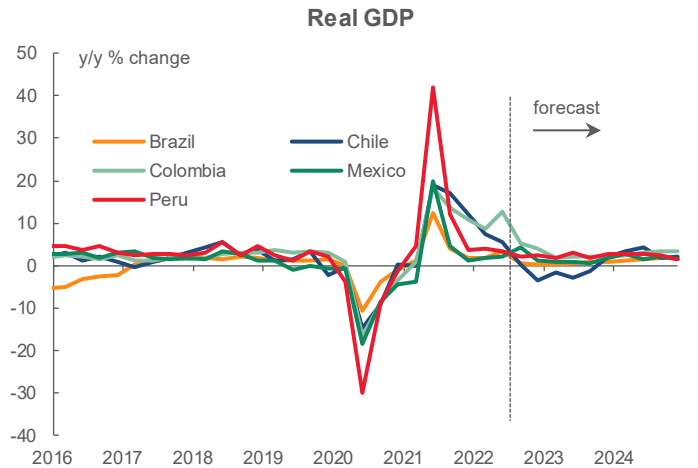
**Meanwhile, government officials announced that the Executive would submit a confidence vote request to Congress.** The trap is that the request is over a Bill submitted by the Executive, rather than a confidence vote for the Aníbal Torres cabinet per se. Some analysts are taking this as a ploy to trigger a first denial of confidence, which would allow the government to dissolve Congress later on by requesting a second vote of confidence on another issue. The Executive can dissolve Congress if two cabinets votes of confidence are denied.

**As long as this type of confrontation persists between Congress and the Executive, it is difficult to envision stimulus measures by the MEF prompting a significant increase in private investment.** Business confidence continues in negative territory, and has been so for nineteen months, which is the longest period in at least two decades (chart 1).

**This evening, following the publication of this report, the BCRP will decide whether to raise its reference rate to 7.25%—as we expect.** Although it is still early in the month, leading price indicators are so far pointing to monthly inflation of just over 0.2% for November. If so, yearly inflation could decline from 8.3%, a notch or two to 8.1%–8.2%. This would be in line with our narrative of a very slow decline in inflation.

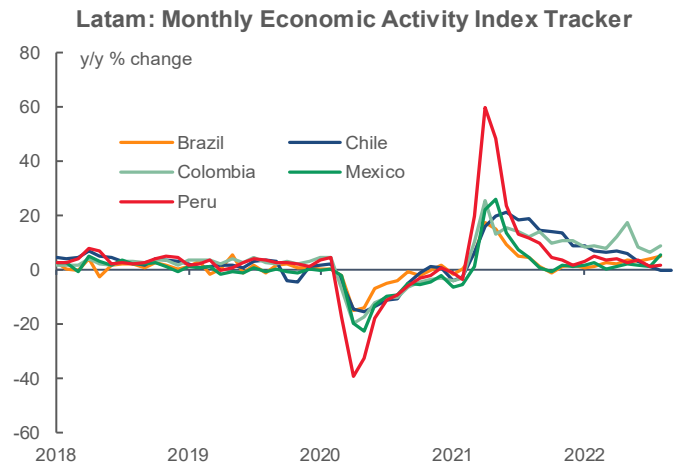
Key Economic Charts

Chart 1



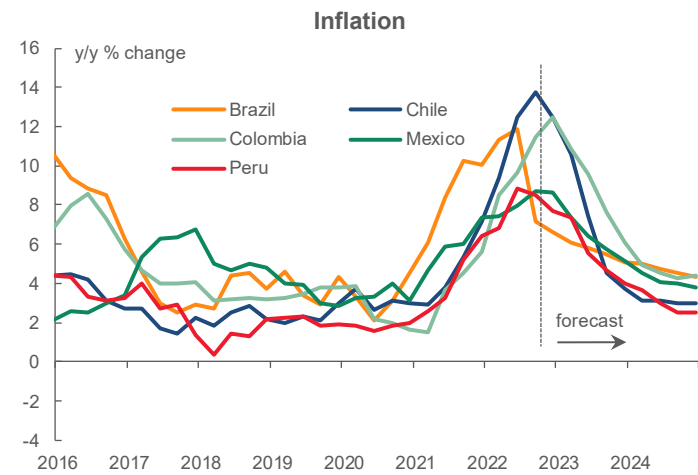
Sources: Scotiabank Economics, Haver Analytics.

Chart 2



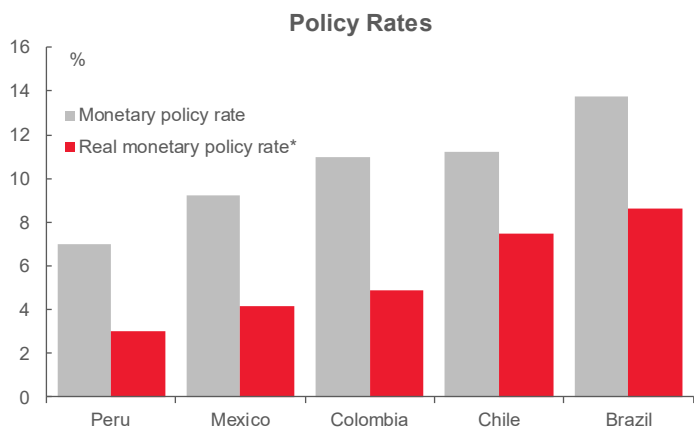
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



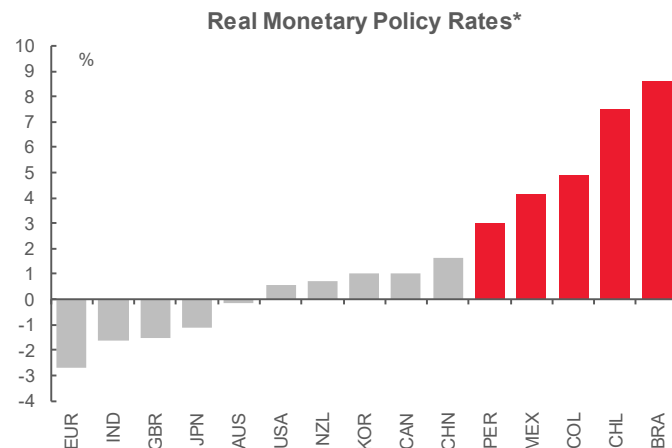
Sources: Scotiabank Economics, Haver Analytics.

Chart 4



\* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2023, % y/y. Sources: Scotiabank Economics, Haver Analytics.

Chart 5



\* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q4-2023, % y/y. Sources: Scotiabank Economics, Bloomberg.

Key Market Charts

Chart 1

Latam Currencies Performance

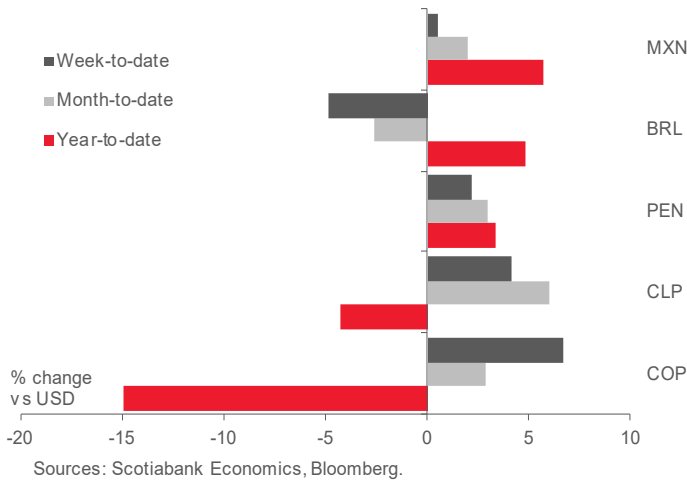


Chart 2

Latam Equities Performance

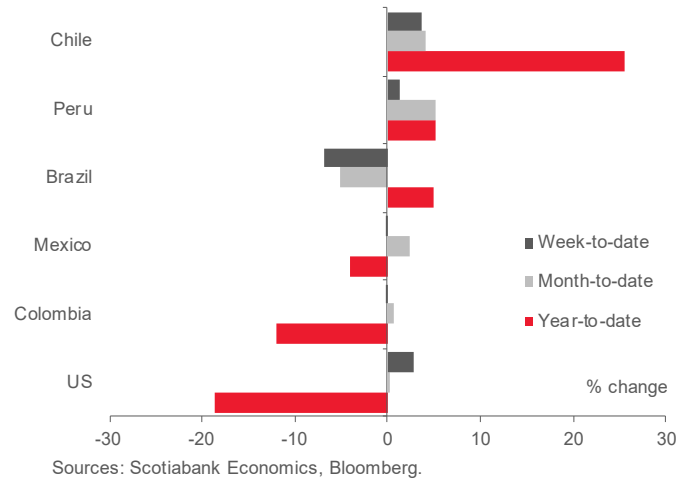


Chart 3

USD vs Latam Currencies

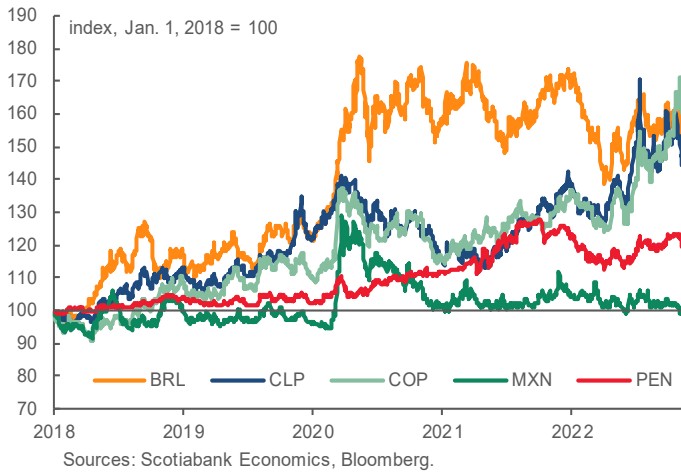
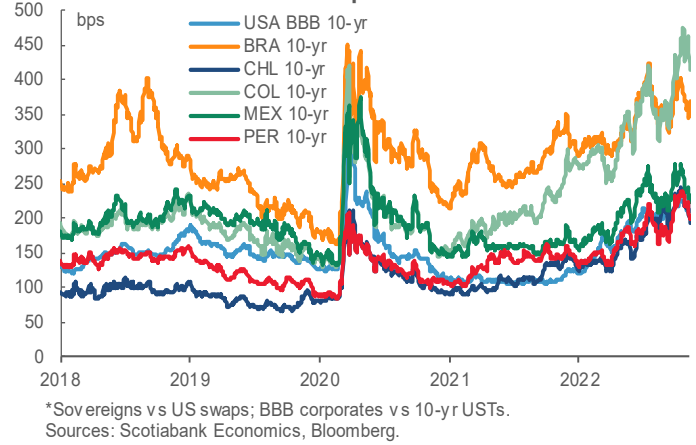


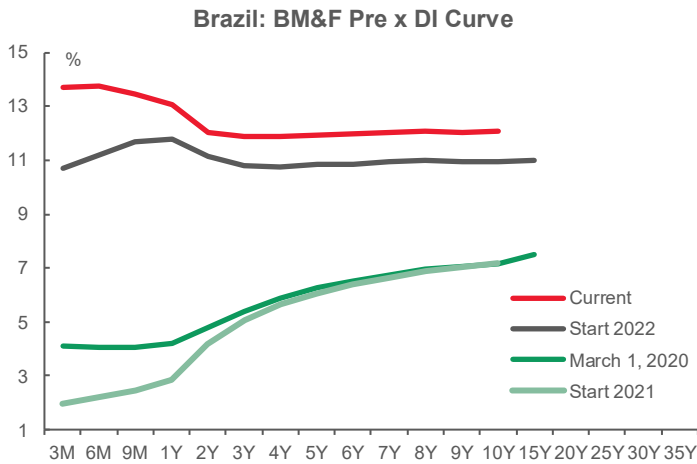
Chart 4

10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US\*



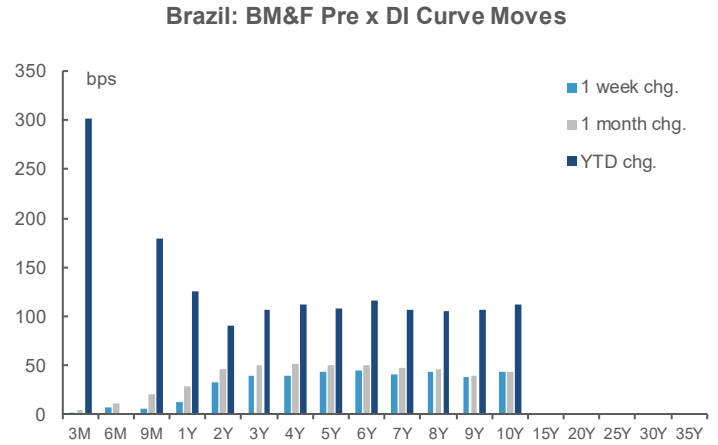
Yield Curves

Chart 1



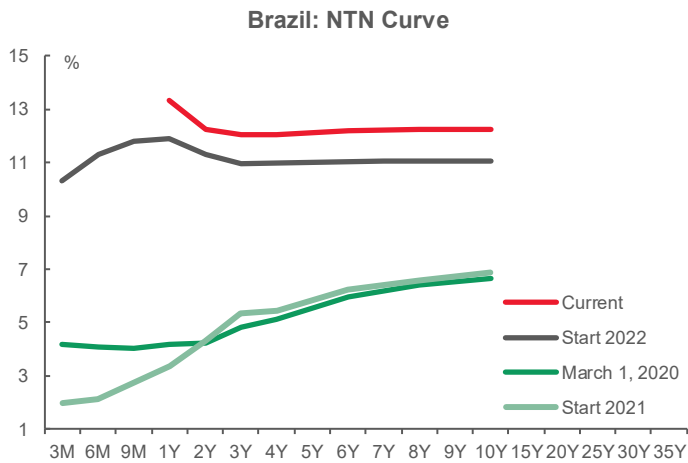
Sources: Scotiabank Economics, Bloomberg.

Chart 2



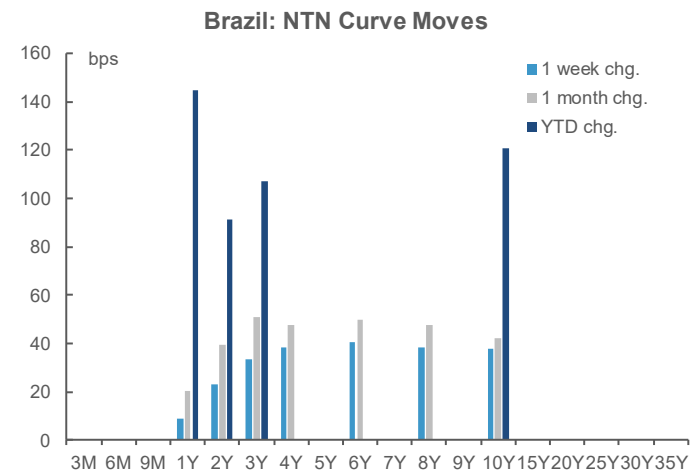
Sources: Scotiabank Economics, Bloomberg.

Chart 3



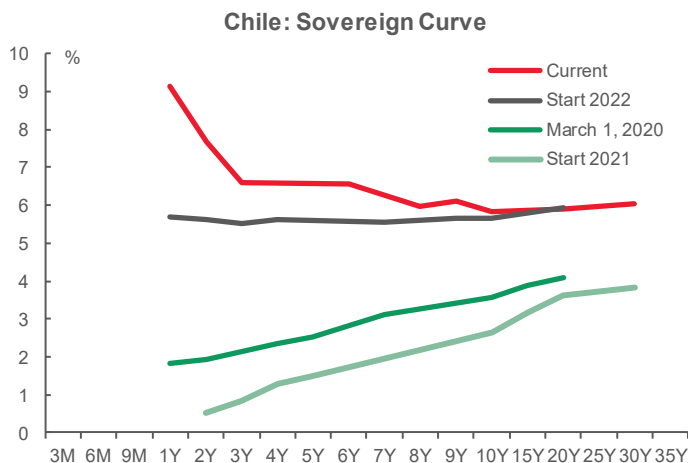
Sources: Scotiabank Economics, Bloomberg.

Chart 4



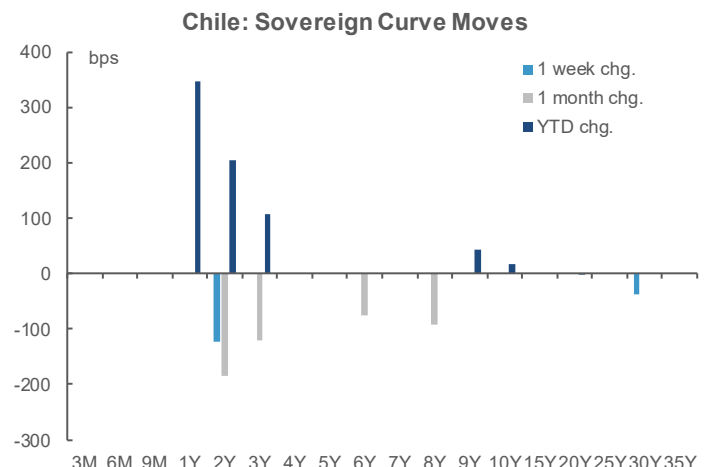
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

Chart 6

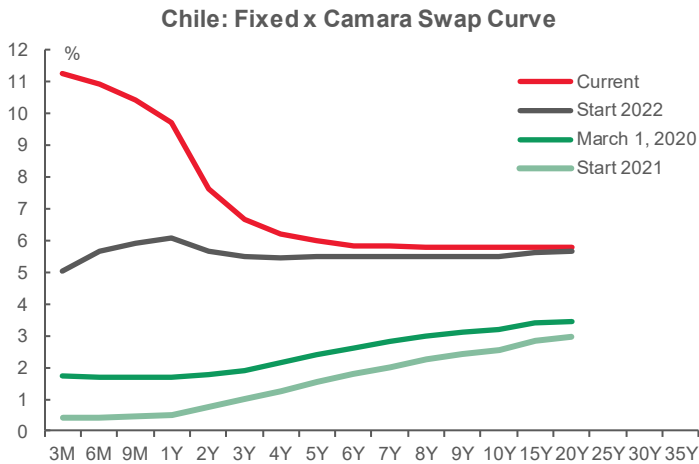


Sources: Scotiabank Economics, Bloomberg.



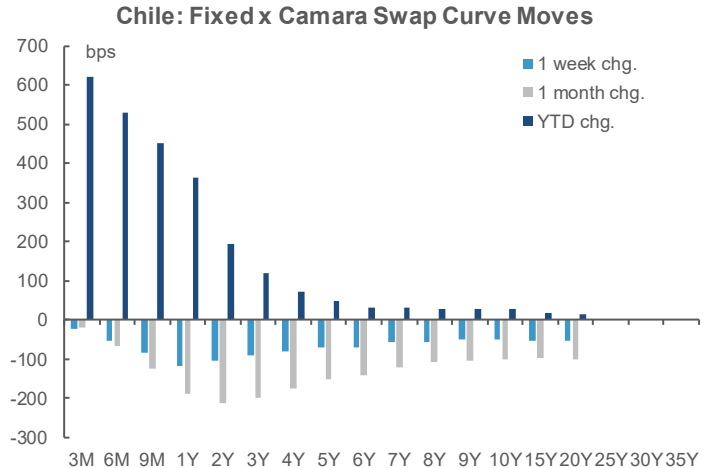
Yield Curves

Chart 7



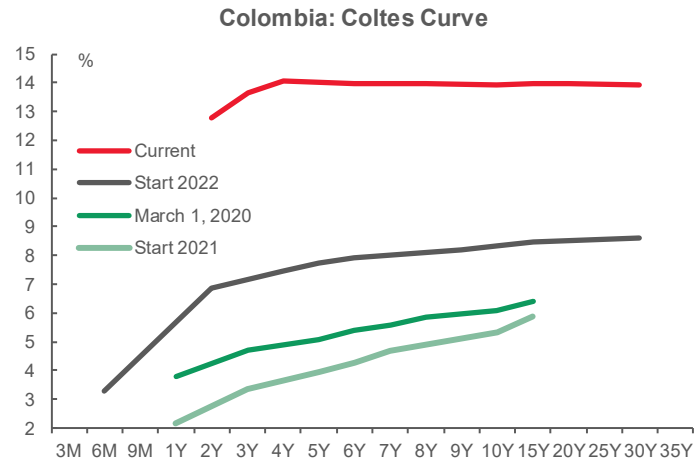
Sources: Scotiabank Economics, Bloomberg.

Chart 8



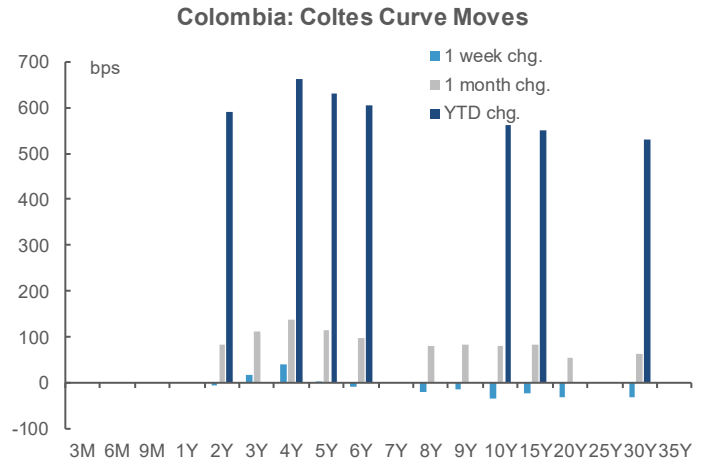
Sources: Scotiabank Economics, Bloomberg.

Chart 9



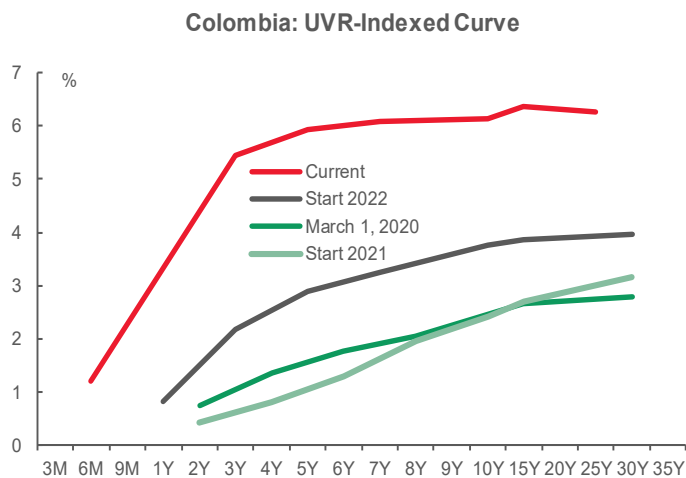
Sources: Scotiabank Economics, Bloomberg.

Chart 10



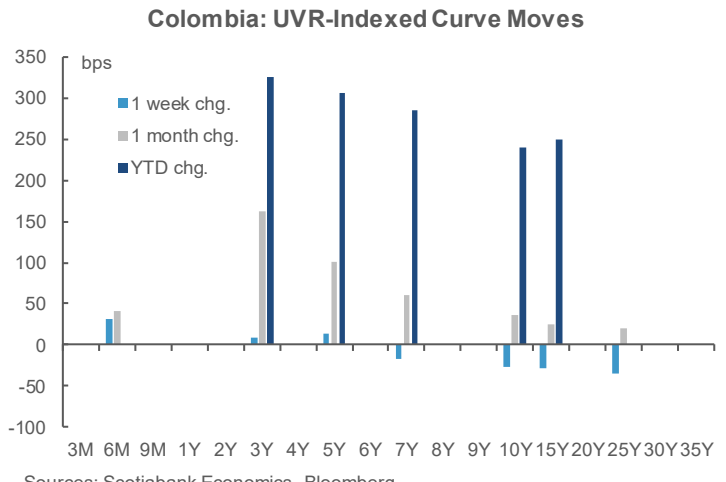
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

Chart 12

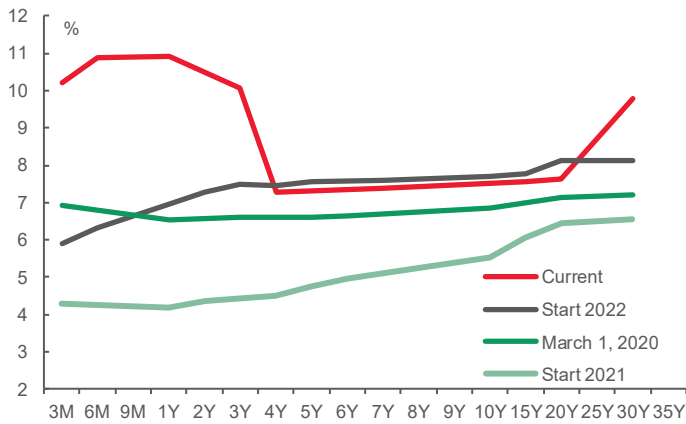


Sources: Scotiabank Economics, Bloomberg.

Yield Curves

Chart 13

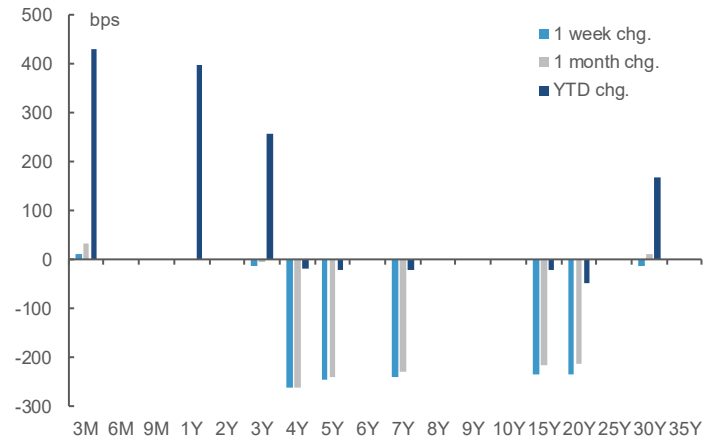
Mexico: M-Bono Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 14

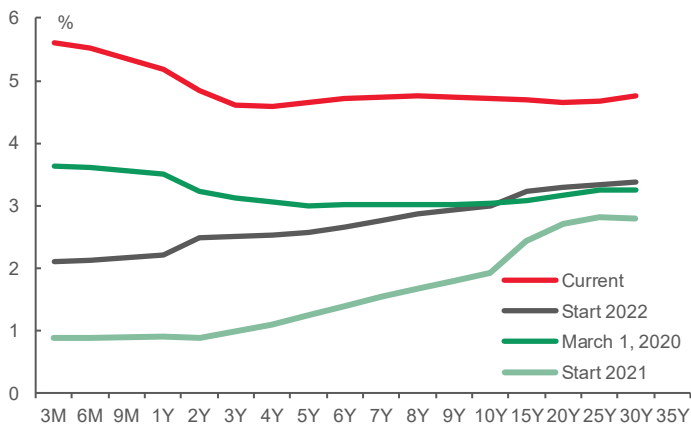
Mexico: M-Bono Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 15

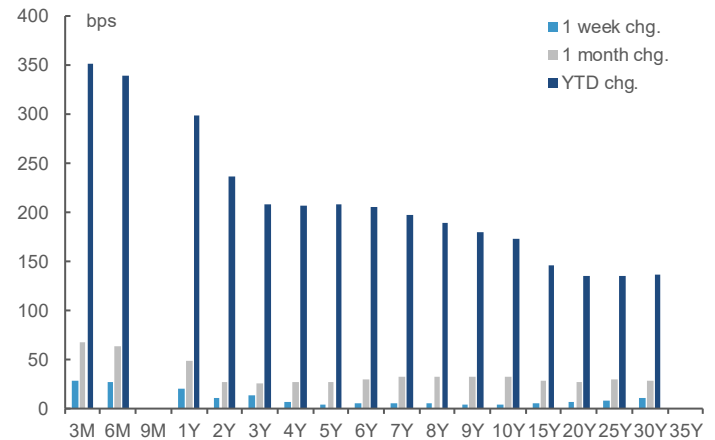
Mexico: Udibonos BVAL Yield Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 16

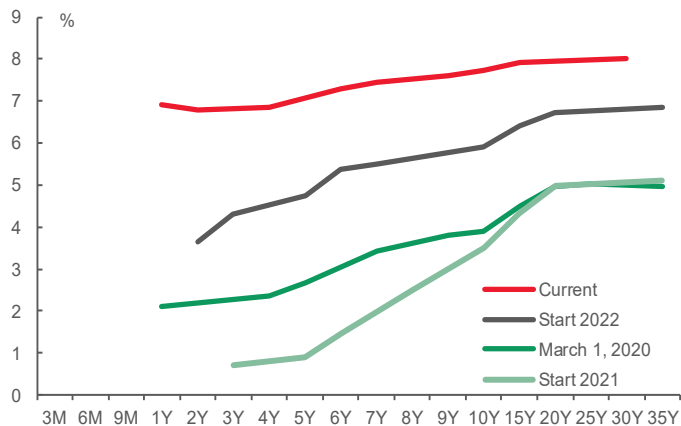
Mexico: Udibono Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Chart 17

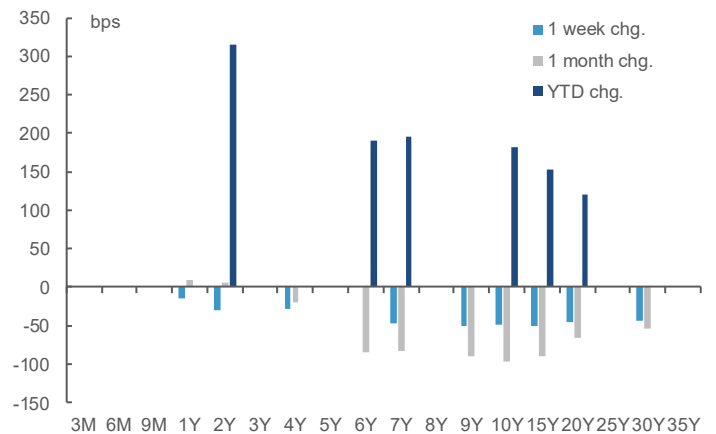
Peru: Sovereign Curve



Sources: Scotiabank Economics, Bloomberg.

Chart 18

Peru: Sovereign Curve Moves



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for November 11–25

**BRAZIL**

| Date   | Time Event                                | Period | BNS Consensus | Latest | BNS Comments |
|--------|---|--------|---------------|--------|--------------|
| Nov-11 | 7:00 IBGE Services Volume (y/y) NSA       | Sep    | --            | 8.1    | 8.0          |
| Nov-11 | 7:00 IBGE Services Volume (m/m) SA        | Sep    | --            | 0.3    | 0.7          |
| Nov-14 | 6:25 Central Bank Weekly Economist Survey |        | --            | --     | --           |
| Nov-14 | 7:00 Economic Activity (m/m)              | Sep    | --            | -0.2   | -1.1         |
| Nov-14 | 7:00 Economic Activity (y/y)              | Sep    | --            | 3.9    | 4.9          |
| Nov-14 | 13:00 Trade Balance Weekly (USD mn)       | 13-Nov | --            | --     | 1170.0       |
| Nov-16 | 6:00 FGV CPI IPC-S (%)                    | 15-Nov | --            | --     | 0.7          |
| Nov-17 | 3:00 FIPE CPI - Weekly (%)                | 15-Nov | --            | 0.5    | 0.4          |
| Nov-17 | 6:00 FGV Inflation IGP-10 (m/m)           | Nov    | --            | --     | -1.0         |
| Nov-21 | 6:25 Central Bank Weekly Economist Survey |        | --            | --     | --           |
| Nov-21 | 13:00 Trade Balance Weekly (USD mn)       | 20-Nov | --            | --     | 1170.0       |
| Nov-22 | Tax Collections (BRL mn)                  | Oct    | --            | --     | 166286.7     |
| Nov-23 | 6:00 FGV CPI IPC-S (%)                    | 22-Nov | --            | --     | 0.7          |
| Nov-23 | Formal Job Creation Total                 | Oct    | --            | --     | 223366.0     |
| Nov-24 | 6:00 FGV Consumer Confidence              | Nov    | --            | --     | 88.6         |
| Nov-24 | 7:00 IBGE Inflation IPCA-15 (m/m)         | Nov    | --            | --     | 0.2          |
| Nov-24 | 7:00 IBGE Inflation IPCA-15 (y/y)         | Nov    | --            | --     | 6.9          |
| Nov-25 | 3:00 FIPE CPI - Weekly (%)                | 22-Nov | --            | 0.5    | 0.4          |
| Nov-25 | 6:00 FGV Construction Costs (m/m)         | Nov    | --            | --     | 0.0          |
| Nov-25 | 7:30 Current Account Balance (USD mn)     | Oct    | --            | --     | -5677.7      |
| Nov-25 | 7:30 Foreign Direct Investment (USD mn)   | Oct    | --            | --     | 9184.8       |
| Nov-25 | 12:30 Federal Debt Total (BRL bn)         | Oct    | --            | --     | 5752.0       |

**CHILE**

| Date   | Time Event                            | Period | BNS Consensus | Latest | BNS Comments |
|--------|---------------------------------------|--------|---------------|--------|--------------|
| Nov-18 | 6:30 Current Account Balance (USD mn) | 3Q     | --            | --     | -6564.0      |
| Nov-18 | 6:30 GDP (y/y)                        | 3Q     | 0.2           | --     | 5.4          |
| Nov-18 | 6:30 GDP (q/q)                        | 3Q     | --            | --     | 0.0          |
| Nov-24 | 7:00 PPI (m/m)                        | Oct    | --            | --     | -0.1         |

**COLOMBIA**

| Date   | Time Event                           | Period | BNS Consensus | Latest | BNS Comments  |
|--------|--------------------------------------|--------|---------------|--------|---|
| Nov-11 | 10:00 Manufacturing Production (y/y) | Sep    | --            | 7.8    | 9.1   |
| Nov-11 | 10:00 Retail Sales (y/y)             | Sep    | 5.0           | 7.0    | 8.1 In September, we expect retail sales moderated, as price pressures remain, along with the rise in consumer credit due to upward adjustments in interest rates. As for industrial production, we expect it to show some slowdown, especially in presence-related industries, and in construction, we would expect to continue to see momentum.   |
| Nov-11 | 10:00 Industrial Production (y/y)    | Sep    | 8.0           | --     | 7.1   |
| Nov-15 | 10:00 Trade Balance (USD mn)         | Sep    | --            | --     | -2168.2   |
| Nov-15 | 10:00 Imports CIF Total (USD mn)     | Sep    | --            | --     | 7297.6  |
| Nov-15 | 11:00 GDP (q/q)                      | 3Q     | --            | --     | 1.5 For the third quarter, we expect the economy as a whole to show   |
| Nov-15 | 11:00 GDP NSA (y/y)                  | 3Q     | 5.3           | --     | 12.6 less strong growth compared to the first half of the year, especially due to a slowdown in private consumption and fewer base effects in items on the supply side, especially in the services sector.  |
| Nov-15 | 11:00 Economic Activity NSA (y/y)    | Sep    | 6.5           | --     | 8.6 For September, the economy is expected to show somewhat weaker growth than in the previous month. As primary activities are likely to continue to lag. In the tertiary sector, the hotel sector is expected to be less strong, with weaker commerce, given inflationary pressures. As for the secondary sector, a mixed performance is expected with moderation in industry and somewhat more momentum in construction. |
| Nov-15 | Central Bank Economist Survey        |        | --            | --     | --  |
| Nov-23 | Retail Confidence                    | Oct    | --            | --     | 23.4  |
| Nov-23 | Industrial Confidence                | Oct    | --            | --     | 7.0   |
| Nov-25 | Central Bank Board Meeting           |        | --            | --     | -- In this meeting, the central bank is expected to affirm its medium-term inflation target at 3%. We don't expect a decision regarding the policy rate.  |

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Market Events &amp; Indicators for November 11–25

## MEXICO

| <u>Date</u> | <u>Time</u> <u>Event</u>                     | <u>Period</u> | <u>BNS</u> <u>Consensus</u> | <u>Latest</u> | <u>BNS</u> <u>Comments</u> |
|-------------|--|---------------|-----------------------------|---------------|----------------------------|
| Nov-11      | 7:00 Manuf. Production NSA (y/y)             | Sep           | --                          | 7.4           | 8.1                        |
| Nov-11      | 7:00 Industrial Production NSA (y/y)         | Sep           | --                          | 4.5           | 3.9                        |
| Nov-11      | 7:00 Industrial Production SA (m/m)          | Sep           | --                          | 0.3           | 0.0                        |
| Nov-12      | 13:00 Formal Job Creation Total              | Oct           | --                          | --            | 208.0                      |
| Nov-15      | 10:00 International Reserves Weekly (USD mn) | 11-Nov        | --                          | --            | 196706.0                   |
| Nov-22      | 7:00 Retail Sales (m/m)                      | Sep           | --                          | --            | -0.4                       |
| Nov-22      | 7:00 Retail Sales (y/y)                      | Sep           | --                          | --            | 4.7                        |
| Nov-22      | Banamex Survey of Economists                 |               | --                          | --            | --                         |
| Nov-23      | 10:00 International Reserves Weekly (USD mn) | 18-Nov        | --                          | --            | 196706.0                   |
| Nov-24      | 7:00 Bi-Weekly CPI (%)                       | 15-Nov        | --                          | --            | 0.2                        |
| Nov-24      | 7:00 Bi-Weekly Core CPI (%)                  | 15-Nov        | --                          | --            | 0.3                        |
| Nov-24      | 7:00 Bi-Weekly CPI (y/y)                     | 15-Nov        | --                          | --            | 8.3                        |
| Nov-24      | 7:00 Bi-Weekly Core CPI (y/y)                | 15-Nov        | --                          | --            | 8.5                        |
| Nov-24      | 10:00 Central Bank Monetary Policy Minutes   |               | --                          | --            | --                         |
| Nov-25      | 7:00 GDP NSA (y/y)                           | 3Q F          | --                          | --            | 4.2                        |
| Nov-25      | 7:00 GDP SA (q/q)                            | 3Q F          | --                          | --            | 1.0                        |
| Nov-25      | 7:00 GDP Nominal (y/y)                       | 3Q            | --                          | --            | 11.3                       |
| Nov-25      | 7:00 Economic Activity IGAE (m/m)            | Sep           | --                          | --            | 1.0                        |
| Nov-25      | 7:00 Economic Activity IGAE (y/y)            | Sep           | --                          | --            | 5.7                        |
| Nov-25      | 10:00 Current Account Balance (USD mn)       | 3Q            | --                          | --            | -703.5                     |

## PERU

| <u>Date</u> | <u>Time</u> <u>Event</u>   | <u>Period</u> | <u>BNS</u> <u>Consensus</u> | <u>Latest</u> | <u>BNS</u> <u>Comments</u> |
|-------------|----------------------------|---------------|-----------------------------|---------------|----------------------------|
| Nov-15      | Economic Activity (y/y)    | Sep           | --                          | --            | 1.7                        |
| Nov-15      | Lima Unemployment Rate (%) | Oct           | --                          | --            | 7.7                        |
| Nov-21      | GDP (y/y)                  | 3Q            | 2.0                         | --            | 3.3                        |

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

## Scotiabank Economics Latam Coverage

## Local Market Coverage

## CHILE

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