LAECO

Latin American situation report

August 2022

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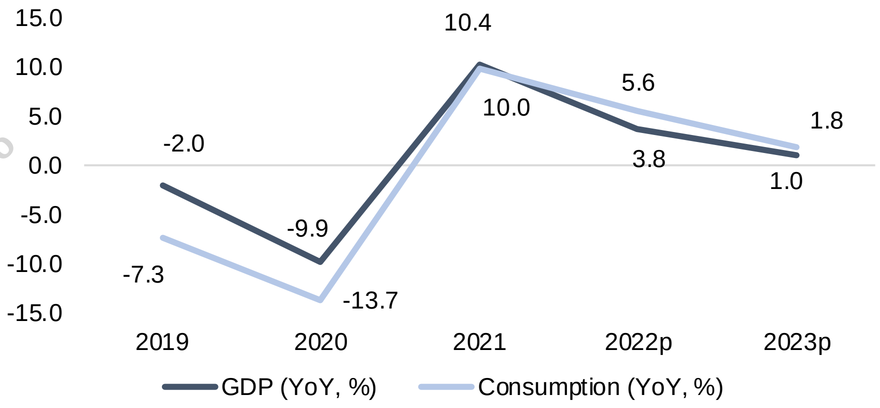
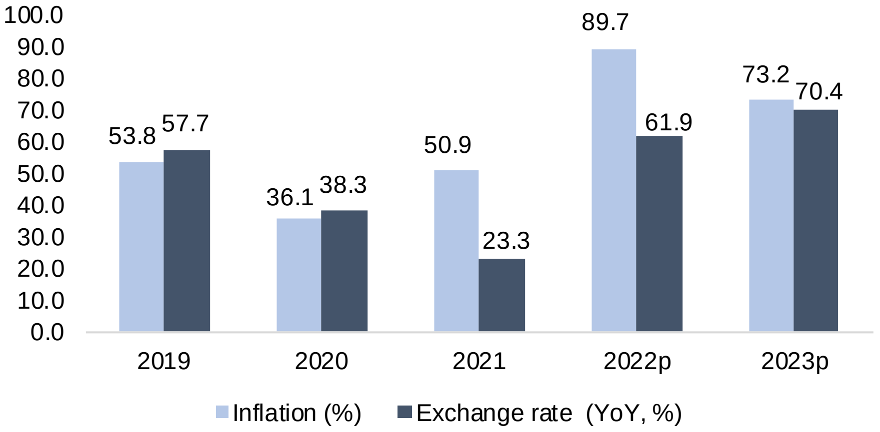
Argentina

Economy: the government appointed Sergio Massa as 'superminister' of economy, making a pragmatic turn involving a higher degree of cohesion for more effective management. Specifically, lower house leader Sergio Massa was appointed as the head of the Ministry of Economy, which now encompasses the ministries of the Treasury, Finance and Energy, as well as Agriculture and Productive Development. The main goal is to grant political depth to economic leadership, to offset the undergoing financial crisis, since Massa is one of the main three figures of the governing coalition. The merging of ministries under a 'superministry' aims at achieving a higher degree of cohesion in decision-making for a more effective management of the economic policy. Due to the limitations imposed by reality itself, we still believe that the government will stick to the roadmap contained in the IMF agreement. The new economic leadership will have to quickly deactivate the expectations of an imminent and disorderly devaluation and guarantee conditions for stability in 2023.

Politics: to sum up, Massa's arrival to the Ministry of Economy does not immediately dispel the doubts regarding the course of action (will the IMF program be continued?), the political commitment to sustain it (will Cristina Kirchner back the program?) nor the political and social conditions to implement it (will there be enough social and political tolerance to fulfill the program?). All of these questions show that, despite there being an economic crisis, the issue is, above all, political. The difficulty is that if the government follows the IMF program, it will possibly lose the elections, but if it veers off course, the scenario could be even worse. Because of this, besides monitoring the measures to be announced, it will have to be seen if Massa tries to get Cristina Kirchner and the IMF on the same page or if he tries to accommodate to Cristina Kirchner's demands, despite of the IMF. This shall determine if Massa becomes a part of the solution and to what degree.





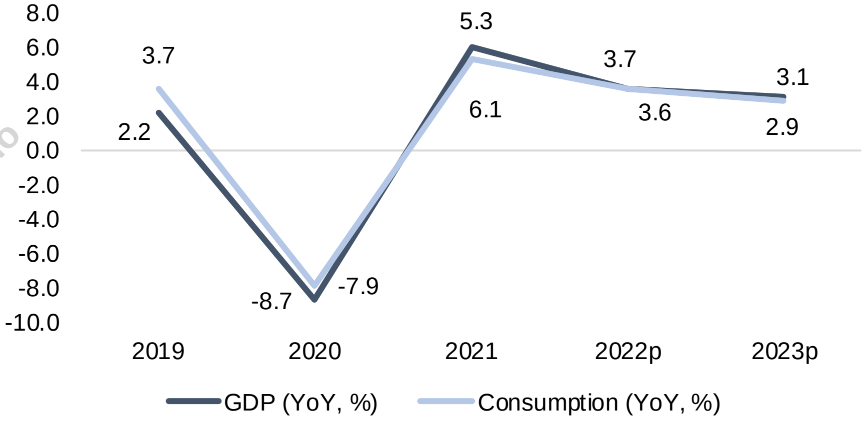
ARS/USD

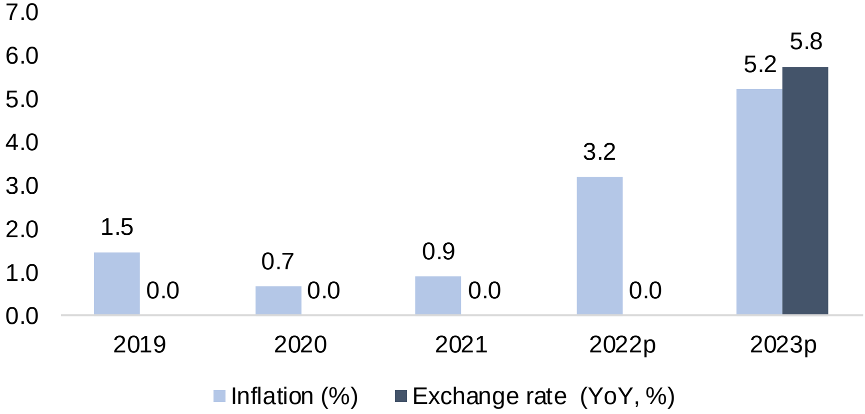
2019	2020	2021	2022p	2023p
59.7	82.6	101.9	165.0	281.0

Bolivia

Economy: in the first seven months of the year, inflation accumulated 1.6%, ending the month of July with a 2% year-on-year variation. This figure is due, among others, to the overvaluation of the national currency consistent with a fixed exchange rate with respect to the US dollar since 2011, the massive entry of contraband products and the weakness of absorption due to a very slow reactivation. This last cause has also been reflected in a positive trade balance of US$1.22 billion in the first half (3% of GDP estimated for the year), to which the rise in prices of soy derivatives also contributes. Finally, the fiscal figures as of May show a surplus of 1% of GDP estimated for the year, which reveals a low execution of the spending budget approved for the year, since in a similar period of 2021 there was a deficit of 1% of GDP. . These figures suggest that the fiscal and current account deficit will be lower than in 2021 and than expected at the beginning of this year.

Politics: since the postponement of the population and housing census from 2022 to 2024 at the beginning of last July, conflicts at the subnational level have intensified. This happened because the results of the census are used for the distribution of fiscal resources to governorates and municipalities, as well as for the allocation of spaces in the national congress. The most affected regions would be Santa Cruz and El Alto. In the first there was a regional movement in the main producing area of the country that has involved three days of strike (July 25 and August 8 and 9). The leaders of Santa Cruz have indicated that they will increase the pressure if it is not brought forward to 2023. Another conflict has been the coca market. In Bolivia there are two producing areas: Chapare and Yungas. The latter produces most of the leaf destined for national consumption. Since the promulgation of the coca law in 2017, two producer associations in the Yungas have clashed violently, especially in a part of the city of La Paz.





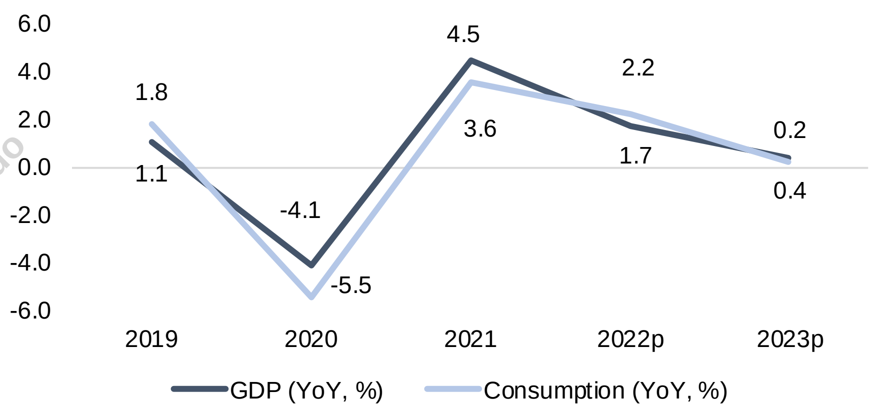
BOB/USD

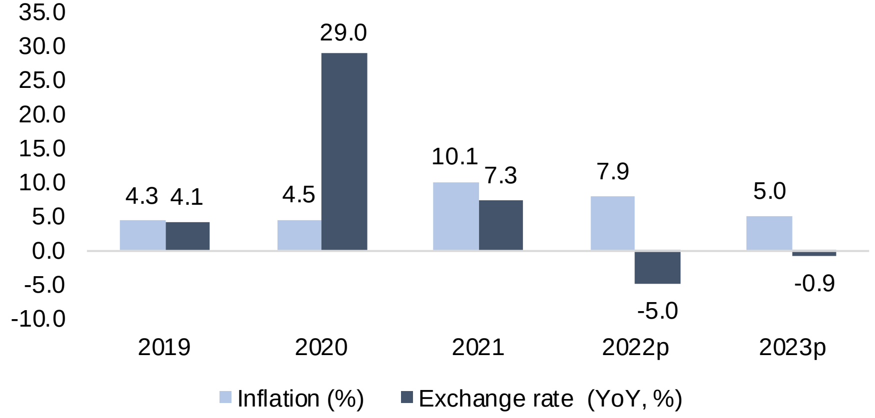
2019	2020	2021	2022p	2023p
6.96	6.96	6.96	6.96	7.36

Brazil

Economy: the Brazilian economy during the first half of the year proved to be more resilient than expected at the beginning of the year. The combination of fiscal impulses designed by the government and the good performance of the labor market is an important explanatory component for this better performance. It is not by chance that the most recent movement by agents points to an increase in activity projections for 2022, despite the challenges associated with the election year. In fact, economic voluntarism was also an important element in this revision of projections, given the additional boost in demand. This better perspective, however, is not valid for 2023, given the fiscal risks and the future effects of the monetary tightening. The inflationary picture is also influenced by government action in an election year. Measures in the tax field contributed to deflation in July, a movement mainly explained by the group of administered prices. The exchange rate is still likely to experience volatility from fiscal risk, exacerbated by the electoral race.

Politics: the main source of concern in the analysis of political risk in 2022 refers to the degree of contamination of Brazilian assets due to the presidential race. In this sense, the most recent conjuncture points to a disconnection between the political facts and the agents' view of the dilemmas arising from these events. Put more directly: the political assessment does not authorize the continuity of this movement of appreciation of Brazilian assets. The two main sources of risk, 1) political-institutional agenda and 2) fiscal issue, show worsening at the margin. The next month should confirm the picture of Lula's advantage being reduced in relation to President Bolsonaro, as well as the movements questioning the electoral system. At the fiscal level, the electoral dispute should reinforce the trend of further changes in the ceiling amendment, in addition to the fiscal legacy of the package of electoral benefits. The political balance regardless of the winner of the presidential race puts fiscal rules in check, feeding a new wave of uncertainties.





BRL/USD

2019	2020	2021	2022p	2023p
4.03	5.20	5.58	5.30	5.25

Chile

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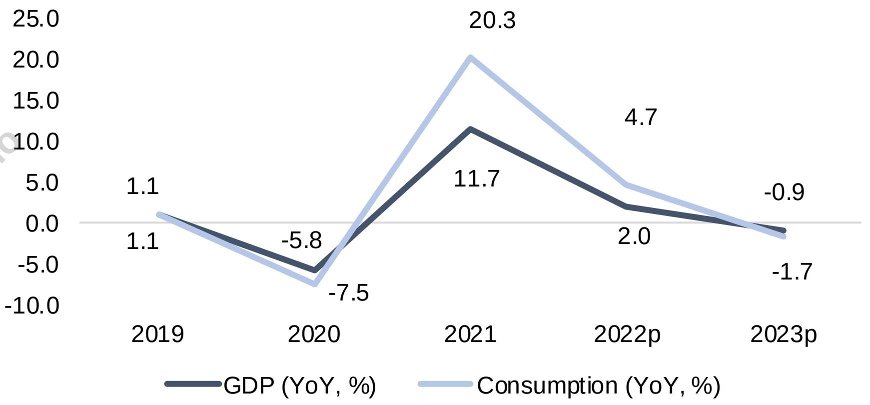
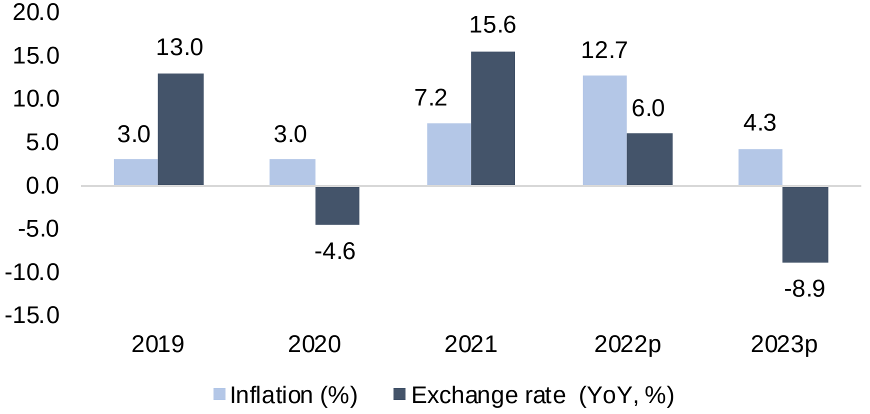
Economy: clear signs of a slowdown in activity and employment are beginning to appear. The high level of inflation (13.1% 12M), explains nine consecutive months of real wages decreases, which together with worse economic expectations of households, lower employment growth and a significant increase in the cost of credit, explain a significant slowdown in private consumption. If the fall recorded by investment and the lower momentum of the export sector are added, it is understood that the economy is entering a recessive phase, which would be maintained for four consecutive quarters. A speculative spiral against the peso forced the Central Bank to intervene in the foreign exchange market, with a strong offer of spot dollars in addition to forwards in pesos denominated in dollars. With this, the exchange rate, which reached 1,050 pesos per dollar a few weeks ago, has returned to levels around 900 pesos. Despite the deterioration in activity, it is very likely that the Central Bank will accentuate the rise in the MPR in the month of September (today at 9.75%) in order to adjust downward the inflationary expectations for 12 and 24 months.

Politics: three weeks before the plebiscite to approve or reject the constitutional project, the political scene has tended to polarize, in an atmosphere of growing tension. Until now, the polls, all of them, point to a victory for the rejection option, which, depending on the source, maintains an advantage of between 5 and 10 percentage points in relation to approval. However, both sides advance in commitments to generate post-plebiscite changes, improving the current project to win approval, or starting a new constituent process in case rejection wins. This is a reflection of the fact that around 2/3 of the population wants a new constitution, but one that is more moderate than the current proposal. The market tends to reward the rejection option, which could be reflected in a lower exchange rate and a faster return on investment. However, what is relevant to highlight is that after the plebiscite, the constitutional process will continue, which will maintain significant levels of regulatory uncertainty.





CPL/USD

2019	2020	2021	2022p	2023p
770	735	849	900	820

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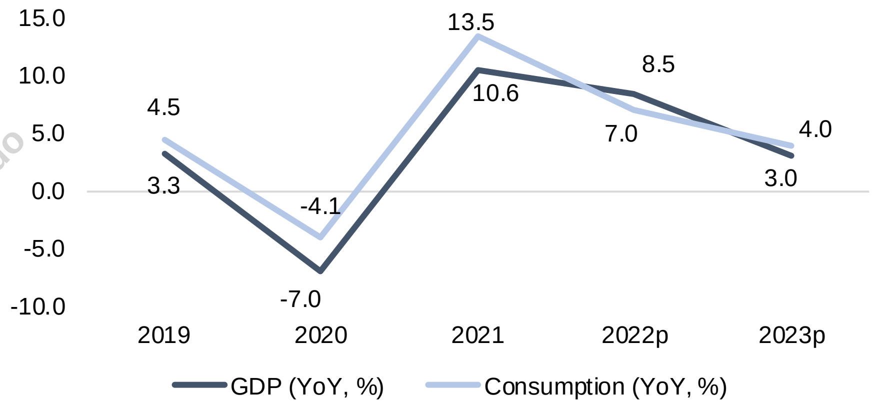
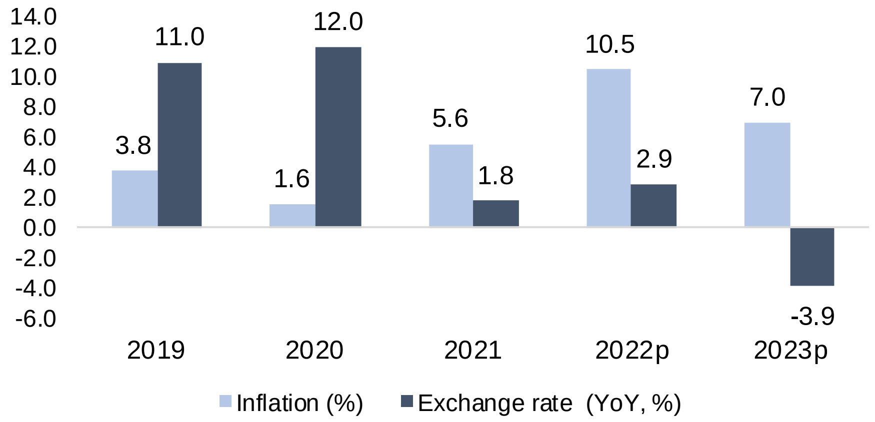
Colombia

Economy: in Colombia, the first presidential term of the left has just begun. This has generated expectations among investors and uncertainty about what will happen in the next 4 years. However, this is not the only thing that has affected our exchange rate, as the external environment of high inflation and a potential economic crisis have led to important changes in the value of the peso. The government has also shown economic orthodoxy by presenting a tax reform in order to increase revenue. While this tax reform has a high component on personal income and the elimination of exemptions for certain business sectors that is unattractive to investors, such an effort suggests the priority of closing the fiscal deficit generated by the COVID-19 crisis and the search for responsible financing of public spending in the following years.

Politics: tax reform will be the Petro government's first initiative and will provide the first measure of the strength of its majorities in Congress. It is not expected that the tax reform will be approved in its entirety. For example, the healthy taxes (on sugary drinks and processed meats) that are part of the proposal may be regressive as they affect poor households more heavily and are unpopular. Moreover, since they are not the focus of the reform, their omission would not have a major effect on revenue collection.

On the other hand, the statements made by the new Minister of Mines and Energy have generated concern. Although the energy transition should be a priority for this new government, the proposal to replace domestic natural gas production with imports from Venezuela is not entirely clear. In the first place, Venezuela's economic backwardness has prevented the renovation and maintenance of the gas pipeline that connects Colombia with Venezuela, making its operation costly and passing it on to the consumer. Additionally, it does not seem to be convenient to cede part of our energy sovereignty.





COP/USD

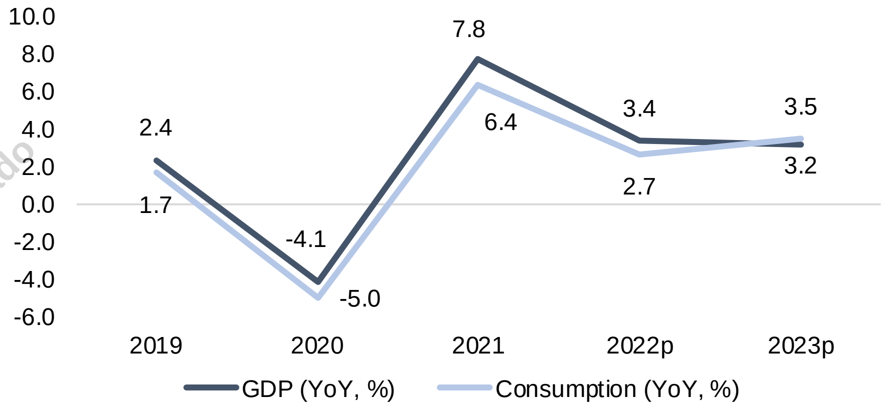
2019	2020	2021	2022p	2023p
3,280	3,674	3,740	3,850	3,700

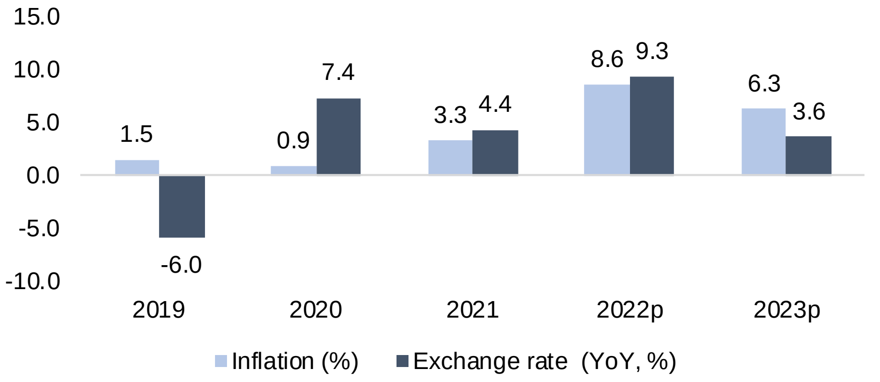
Costa Rica

Economics: the National Institute of Statistics and Census reported an interannual variation of 11.48% in the consumer price index (CPI), the highest since the global financial crisis of 2008. At the same time, the Central Bank of Costa Rica (BCCR), in its July monetary policy report, forecasts an annual rate of inflation of 8.6% for the year 2022; well above the financial entity's established tolerance range of 3% p.m. 1 percentage point (p.p). The elevated inflation is a consequence of the rising prices of imported goods, as there have been inflationary shocks at the global level due to the disruptions to global trade caused by the Russia-Ukraine conflict as well as China's lockdowns under its zero-Covid policies.

In turn, food items and fuels have undergone the most drastic inflationary pressures; goods consumed by the vast majority of Costa Ricans who thus perceive an accelerated increase in the cost of living. Hence, due to the effect of rising prices on disposable income, the Central Bank forecasts that consumption growth in 2022 will be 2.7%, a lower figure than the entity expected in the April edition of its monetary policy report. In addition, the exchange rate may rise due to the higher demand for foreign currency needed to face the increased cost of imports.

Politics: on August 11th, 2022, the Government of Costa Rica signed a letter of intent to join the Trans-Pacific Partnership Agreement (TPP). Upon the process's completion, Costa Rica becomes the 12th member of the association that currently includes regional economic powers such as Japan, Mexico, Singapore, Chile, and New Zealand. Integration represents an excellent commercial opportunity given the markets constituted by the current members bring together 500 million people, not to mention that the inclusion of Costa Rica would mean for the country a greater degree of integration with the highly dynamic economies of the Asia Pacific region.





2019	2020	2021	2022p	2023p
573.2	615.4	642.3	702.2	727.7

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Ecuador

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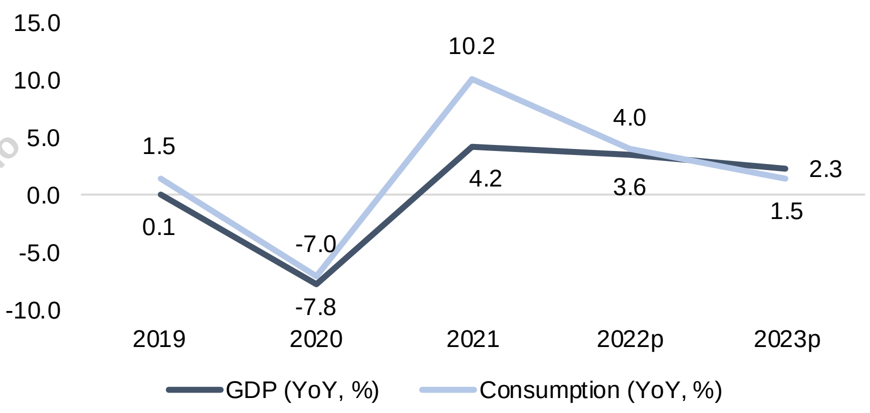
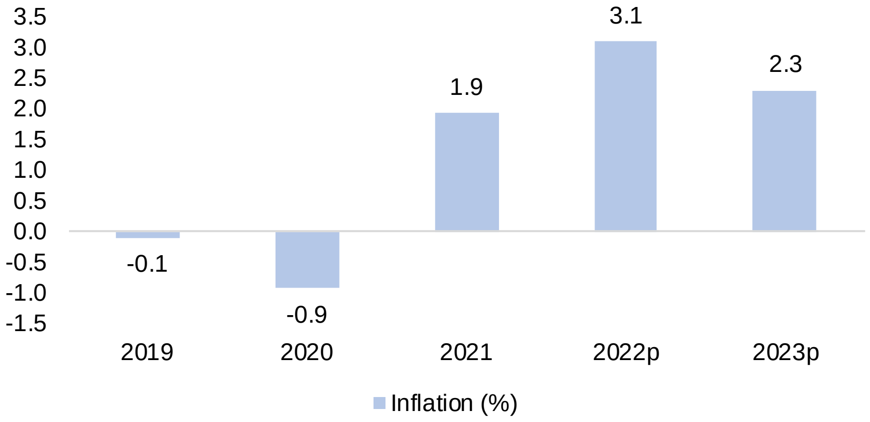
Economy: annual inflation in July was 3,9%, which implied a reduction of 0,3 percentage points compared to 4,2% in June, when some fresh foods showed sharp increases in their prices as a result of the shortage caused by the strike led by the Indigenous Movement. Although the reduction in general inflation is positive news, it should be noted that in July the group of products that most influenced the increase in the CPI was food and non-alcoholic beverages, surpassing transport, which had been occupying the first place due to the the increase in fuel prices. Although the government, reduced the price of diesel and regular gasoline by 15 cents per gallon to end the strike, both fuels still cost more than they did in July 2021. In October, on the other hand, prices of both products will be lower than in the same month of 2021, so, unless food prices continue to rise, annual inflation should be lower. Another important news in economic matter is that the Luxembourg justice ordered banks in this country to freeze funds from the Ecuadorian State because the country has not paid a debt it has with the oil company Perenco for a year after an ICSID ruling. The decision of the Luxembourg court does not have a significant impact on the State's assets, but it generated an increase in country risk.

Politics: the negotiation tables between the government and the Indigenous Movement that were installed to put an end to the strike have not shown significant progress so far. Among the main issues being discussed are the targeting of fuel subsidies and price control measures. On this last issue, indigenous leaders, who in economic matters are advised by economists from the radical left, have denounced a supposed "lack of will" from the government to reach consensus. The few advances in the negotiating tables, which should last 90 days, are not the only political issue that worries the government. At the end of July, the Citizen Participation Council appointed Raúl González as Superintendent of Banks, who was part of the short list sent by the Executive itself but who was asked by an adviser of the president to withdraw his candidacy. In August, an audio was leaked in which the presidential adviser claims González, whose appointment was revoked by a judge, for not having resigned from the list despite "having given his word." Another adviser to the president is accused of selling positions in public institutions.





Mexico

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50 años

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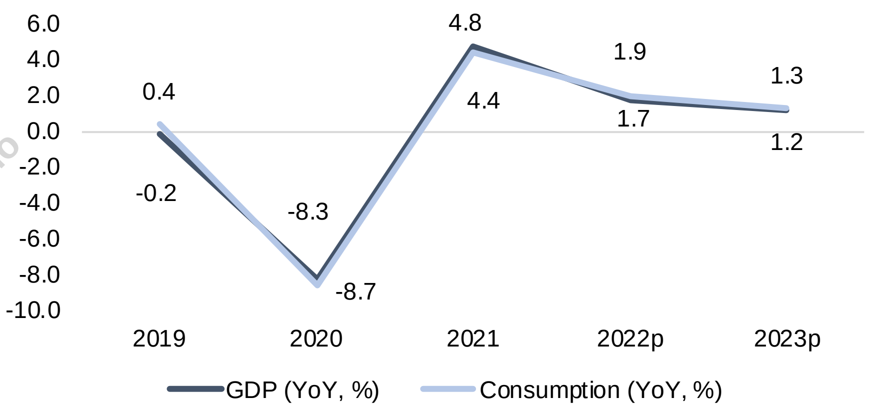
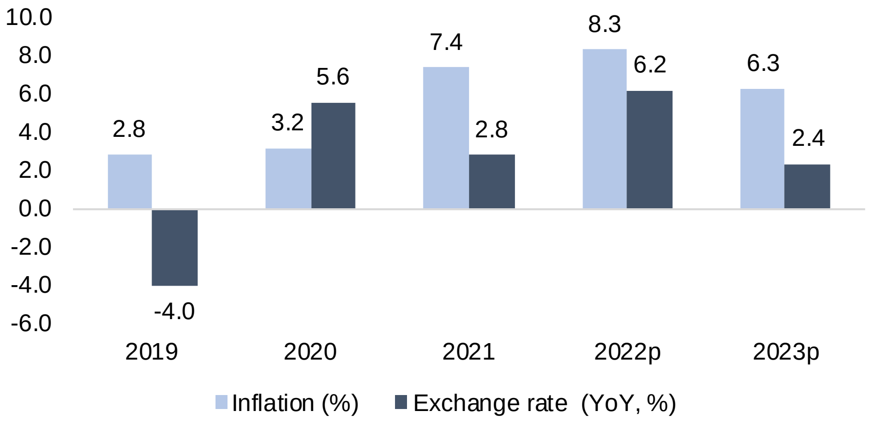
Economy: gross Domestic Product grew 1.94% annually in the second quarter and 1.0% with respect to the previous quarter, higher than expected. This is explained by the 18.8% annual growth in exports, 8.0% in domestic consumption (both variables that have surpassed their pre-pandemic level), and 8.4% annual growth in gross fixed investment. Nonetheless, the economy continues 0.17% below its pre-pandemic level and 1.06% below the peak reached in the third quarter of 2018. At a similar size to 2017 (a four-and-a-half year setback), the economy is far from the level it would have achieved, 10.4% higher than it is today, had it continued on the growth trend between 2012 and 2018.

Given the negative results in several economies around the world, mainly in the United States, Mexico will hardly avoid the economic recession, expecting lower U.S. consumption and affecting exports, which account for more than 80% of the total. In addition, the United States and Canada have filed complaints against Mexico within the framework of the TMEC, something that if not resolved in the next twelve months could result in tariff sanctions of between 30 and 40 billion dollars in sectors such as the automotive, electric-electronic agro-industrial and medical devices, not to mention the impact on exports, investments, public finances, production chains, jobs, wages and competitiveness. That is why at Consultores Internacionales, S.C.® we maintain our forecast for 2022 of between 1.5% and 1.9% and reduce it for 2023 to between 1.0% and 1.4% annually.

Illusory inflation stood at 8.15% per year in July, even though the Anti-Inflation and Deficiency Package, PACIC, contributed to reduce it by 2.6%, due to the gasoline subsidy that has cost 8 billion dollars. As of August 12, the target interest rate will be increased to 8.5%, the highest level since 2008 when this measure began; the effect this will have on inflation will be lower because the problem is not in demand, but in supply. At Consultores Internacionales, S.C.® we estimate that inflation will reach over 10% and then begin a slow decline in the coming months to between 7.9% and 8.7% by the end of the year.

Politics: public finances, particularly government procurement, were once again in the eye of the storm due to the temporary suspension of the procurement system called Compranet, making it a hostage of opacity in the management of resources. Weak budget transparency exposes Mexico to high economic and democratic risks and puts it decades behind not only in technology, but also in the advancement of the fight against corruption and accountability.





MXN/USD

2019	2020	2021	2022p	2023p
18.9	19.9	20.5	21.7	22.2

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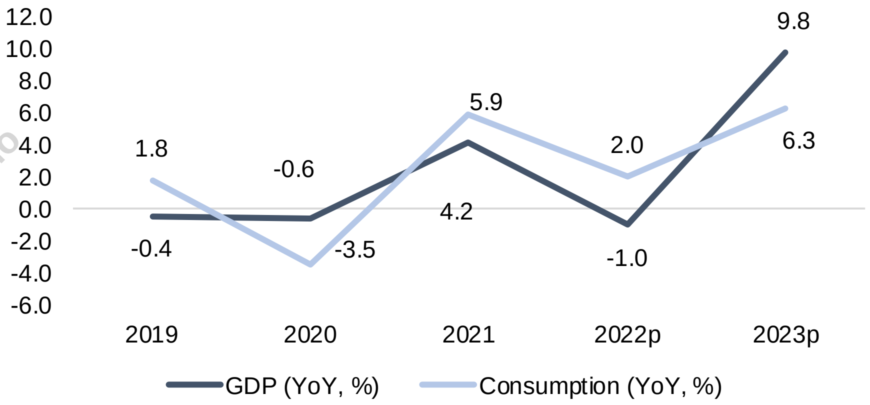
Paraguay

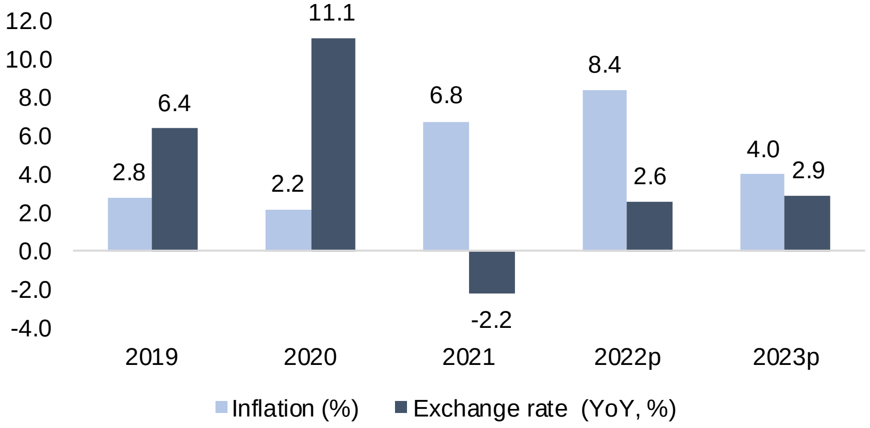
Economy: during the month of July 2022, inflation measured by the Consumer Price Index stood at a variation of 0.7% MoM, above market expectations. This result was due to a greater extent to the price adjustments recorded in items that remained lagging behind. Thus, the groups of furniture and household items; restaurants and hotels; and miscellaneous goods and services explain 0.3 percentage points (pp) of said variation. Additionally, transport had an impact of 0.3 pp because of the rise in fuel prices that occurred at the end of June. For the first seven months of the year, accumulated inflation is 6.7%.

On the other hand, in the first half of 2022 the Monthly Indicator of Economic Activity of Paraguay (IMAEP) accumulated a year on year drop of 3.0%. In other words, the economy is in a technical recession due to the drought that directly affected agricultural production and electricity generation. In fact, if these two items of the indicator are excluded, the accumulated growth is 1.7%.

Politics: on July 22, 2022, the United States ambassador to Paraguay announced that his country had designated former President Horacio Cartes as a Significantly Corrupt Figure. According to the US State Department, Cartes obstructed a major international investigation into transnational crime to protect himself and his criminal associate from possible prosecution and political harm. This undermined the stability of democratic institutions, contributing to the perception of corruption and impunity. In addition, the ambassador pointed out that new appointments could come and that they have numerous tools to combat corruption. For his part, Cartes who chairs the Colorado Honor Movement campaigned with his candidates ahead of the December primaries.

Likewise, on the 12th of August, the United States Department of State singled out the current vice-president of Paraguay and the legal adviser of the Yacyretá binational entity, Hugo Velazquez and Juan Carlos Duarte respectively, for their participation in significant acts of corruption. Duarte offered a bribe to a Paraguayan public official to obstruct an investigation that threatened the vice-president and his financial interests. With which he abused his public position within Yacyretá, one of Paraguay's main economic assets.





PRY/USD

2019	2020	2021	2022p	2023p
6,279	6,974	6,824	7,000	7,200

mf.com.py

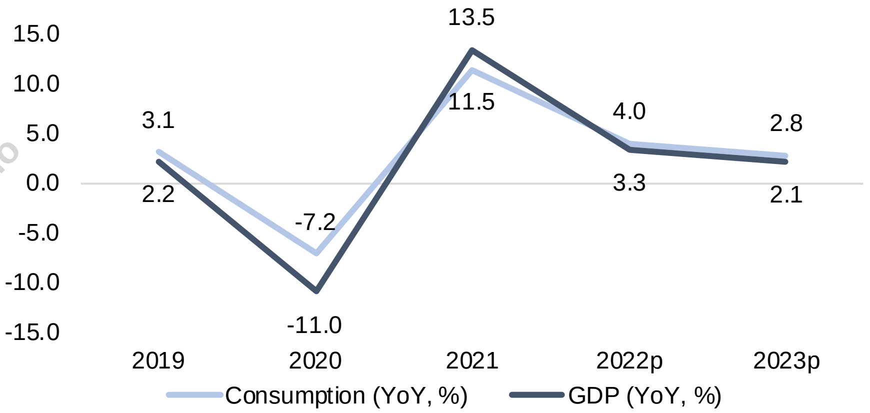
Peru

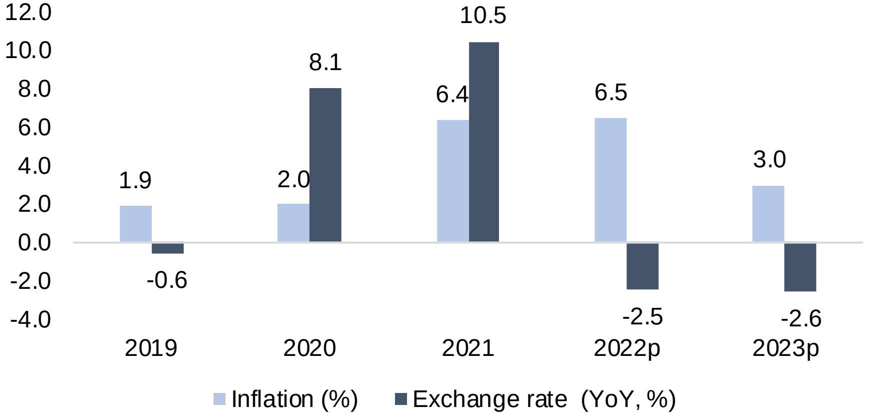
Economy: GDP grew 3.4% yoy in June and closed the second quarter with an increase of 3.3% yoy, which meant a slowdown compared to the first quarter of the year (3.8% yoy) due, in part, to the stoppage of the copper mine The Bambas. In the same month, the goods trade balance surplus stood at US$ 758 million, accumulating US$ 15,202 million in the last 12 months, a slowdown from its peak reached in March due to the fall in the price of copper and the high fuel imports. On the other hand, the accumulated fiscal deficit of the last 12 months stood at 1.2% of GDP in July (1.0% in June).

As for consumer prices, total inflation stood at 8.7% in July, a slight slowdown compared to last month (8.8%), standing for fourteen consecutive months above the target range of the Central Reserve Bank of Peru (BCRP, between 1% and 3%). In this context, the monetary entity again raised the reference interest rate by 50 basis points to 6.5% in August in its attempt to anchor 12-month inflation expectations, which showed a drop to 5.2% in July after reaching 5.4% in June, a maximum since records are kept.

Politics: in the political sphere, President Pedro Castillo went to Congress to give his speech for National Holidays. This did not bring major surprises, although the announcement of higher salaries for teachers stood out. Likewise, the president approved changes in his ministerial cabinet, among which Kurt Burneo (economist, academic and former production minister) was appointed as the new minister of economy and finance, who in his first statements emphasized the need to promote economic growth with a coordination between fiscal and monetary policy, respecting the independence of the central bank. As for the Legislative power, it will continue to be presided over by the opposition: Lady Camones, a member of the Alianza por el Progreso party, was appointed as the new president of the Congress of the Republic.

In recent weeks, the president has raised his tone of confrontation against the Legislative Power and the Judiciary in an environment in which the approval of a constitutional accusation that can suspend him from office is pending, as well as the addition of new investigations by the National Prosecutor's Office for alleged acts of corruption involving his family environment. In this context, a recent survey shows that the approval of the president rose 5 percentage points (pp.) to 25%, its highest level since March; while the approval of Congress fell by 1 pp. to 13%.





PEN/USD

2019	2020	2021	2022p	2023p
3.35	3.62	4.00	3.90	3.80

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Republica Dominicana

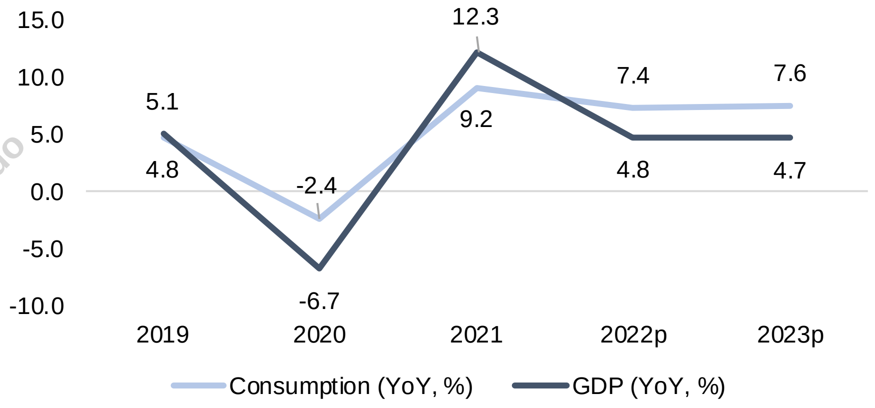
Economy: the Central Bank of the Dominican Republic (BCRD) once again increased the monetary policy reference interest rate by 50 basis points (bp), from 7.25% per year to 7.75% per year on July 31, accumulating the sixth increase since November by 475 bp, while it made the first increase since 2015 of the legal reserve, by 1.4 percentage points (pp) to 12.0%. At Ecoanalítica for months we have maintained the most hawkish view (more restrictive monetary policy stance) of the market, estimating that the reference rate will close the year at 8.5% per year and that increases in the legal reserve were not ruled out if inflation continued to give negative surprises.

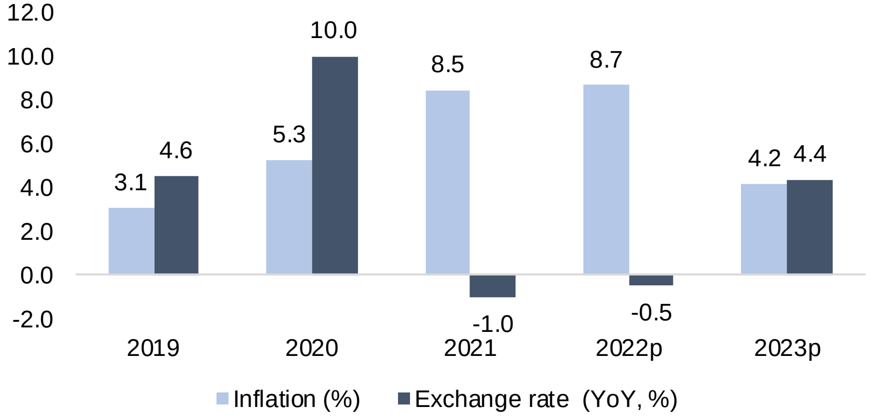
In this sense, the measures seem to reflect that inflation associated with external factors such as the rise in commodity and freight prices continues to show signs of being more persistent than expected, although it could have already reached a peak given the relative declines from the highs of end of the first half, and the domestic component is becoming increasingly relevant due to the feared effects of the second round with increases in inflationary expectations. In this context, y-o-y inflation remains stable for the fourth month at around 9.5%, but we expect it to moderate by the end of the year to around 8%.

Finally, the performance of the activity in the first half of the year showed a growth of 5.6%, still above its potential levels, accompanied by a rebound in all sectors of the economy, except mining (-12.6%), and a significant recovery in employment with an unemployment rate of 5.2%, 1pp below pre-pandemic levels.

Politics: for now, the political scenario does not show many structural changes for the government of Luis Abinader, with an approval rating that remains around 60% after two years at the head of the government, despite the recent sectoral protests over the increase in tariffs that forced the government to stop the increases agreed as part of the Electric Pact.

In this sense, the Abinader government maintains its sensitive attitude towards criticism from public opinion, and this adjustment in the policy of subsidies to the electricity system is just one more demonstration of previous postponed measures such as the Comprehensive Fiscal Reform, the Constitutional Reform to give greater independence to the Public Ministry, and the Trust Law for the Punta Catalina thermoelectric plant, which raised strong criticism in Congress, and was finally reversed.





DOP/USD

2019	2020	2021	2022	2023p
52.8	58.1	57.5	57.2	59.7

Uruguay

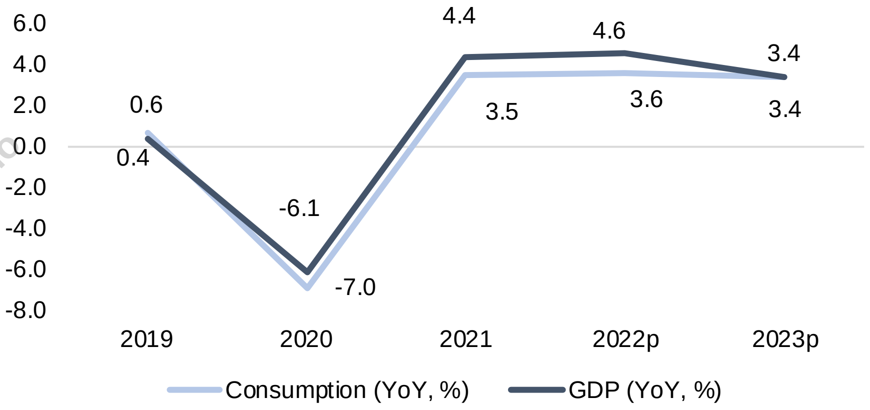
Economy: the President of the Republic reported this past July 13 that Uruguay had reached a feasibility agreement with China towards a free trade agreement. China is and will be significantly dependent on foreign food and agricultural raw materials, which is why it is complementary to countries such as Uruguay. It is well known that China's interest in negotiating with Uruguay has several vectors. In the economic sphere, China seeks to improve the conditions for investing and trading; in terms of logistics, it is negotiating with the country that has the conditions to become, in the long term, a hub of products for a large part of the region; while in in the commercial area, it is seeking to reduce import tariffs and lower the price of purchases of food and raw materials, thus gaining competitiveness in one more market.

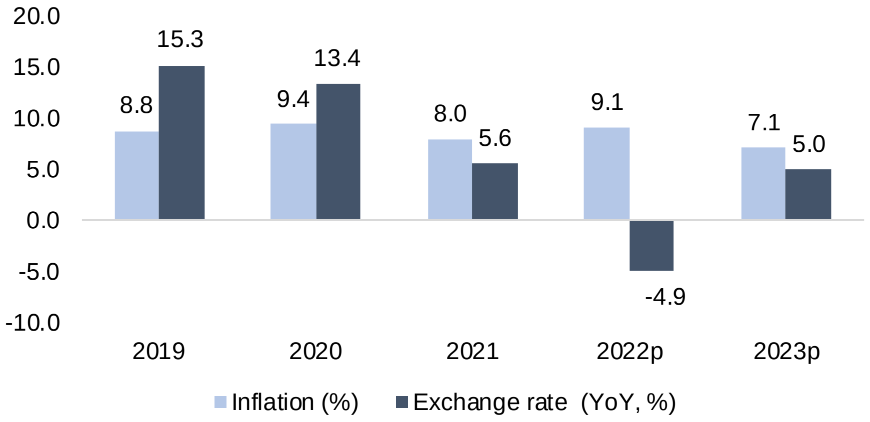
For Uruguay, interest arises in lowering tariffs on exported products such as meat, wool, leather, dairy products, and soybean, among others. It must be taken into account that it is not only important to improve access in absolute terms, but also in relative terms, since other countries obtain better conditions, or will be negotiating that. Interest is also generated in agreeing on aspects related to trade facilitation (removing non-tariff, phytosanitary and other technical barriers to trade). Uruguay is also seeking.

Preferential and permanent access is sought to raw materials, capital goods, and IT and telecommunications products at competitive costs, without tariffs.

Politics: this treaty has a geopolitical objective for China, since it would imply reaching a first agreement with a MERCOSUR country, not only because of the effect with the countries of the bloc, but also because this would mean moving faster in comparative terms, than its great world competitor, the United States. Closing an FTA with China before doing it with the US implies a relevant strategic decision, which could have certain risks in terms of the country's external relationship with other countries or blocs.

The opposition party, the Frente Amplio in Spanish, which sought for an agreement of these characteristics with China when it was in office, understands that it does not seem feasible for the Asian power to settle with Uruguay if the negotiation has the negative opinion of MERCOSUR member countries such as Argentina and Paraguay. Moreover, it points out that it would not be reasonable for the government to break off relations with its partners by going into a bilateral negotiation with China.





UYU/USD

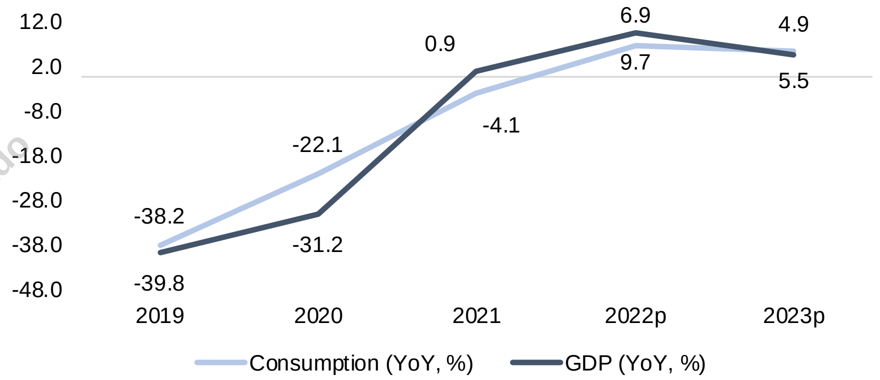
2019	2020	2021	2022p	2023p
37.3	42.3	44.7	42.5	44.6

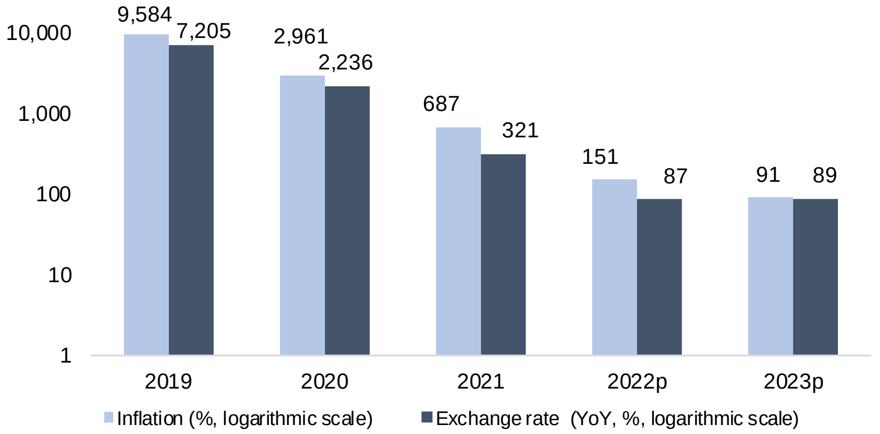
Venezuela

Economy: the Government enacted the Organic Law of Special Economic Zones (SEZ), the purpose of which will be "to promote domestic and foreign productive economic activity in the national territory". Among the provisions of this Law is the establishment of a free convertibility regime for the SEZs and financing plans offered by specialized banking institutions. With respect to taxes, the Law does not establish tax exemptions, but it does contemplate a system of reimbursement or refunds qualified as tax and customs incentives.

On the other hand, according to estimates of the Venezuelan Observatory of Finance, the economic activity in Venezuela registered an annualized increase of 12.3% in the first semester of 2022, measured through the Monthly Indicator of Economic Activity. The institution referred to the second quarter of 2022 and indicated that the increase was 16.6%, due to the increase in oil production.

Politics: following Gustavo Petro's victory in the Colombian presidential elections, one of the main items on his agenda has been the reestablishment of political and commercial relations with Venezuela. The Second Commission related to Colombia's international policy approved two proposals to reestablish relations at all levels with Venezuela. The proposals agree that joint sessions will be held between the Colombian Congress and the Venezuelan National Assembly in border territories. In addition, the Minister of Defense, Vladimir Padrino, informed that after receiving instructions from the President of the Republic, Nicolás Maduro, he will contact the Colombian Ministry of Defense to reestablish military relations. Recently, Maduro appointed Félix Plasencia as new ambassador to the government of the neighboring nation, and the Ministry of Foreign Affairs has already requested the approval of the Colombian Ministry of Foreign Affairs.





VES/USD

2019	2020	2021	2022p	2023p
0.1	1.1	4.6	8.6	16.2

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