LAECO

Latin American situation report

September 2022

Partners

ECOLATINA CONSULTORA EN ECONOMIA Y EMPRESAS

CBE CENTRO BOLIVIANO DE ECONOMÍA

Tendências consultoria integrada

Gemines® CONSULTORES

econometría Consultores

ecoanálisis consultores económicos y financieros

50 años CONSULTORES INTERNACIONALES, S.C.® Experiencia con Futuro

CORDES

MF ECONOMÍA S.A.

MACRO CONSULT

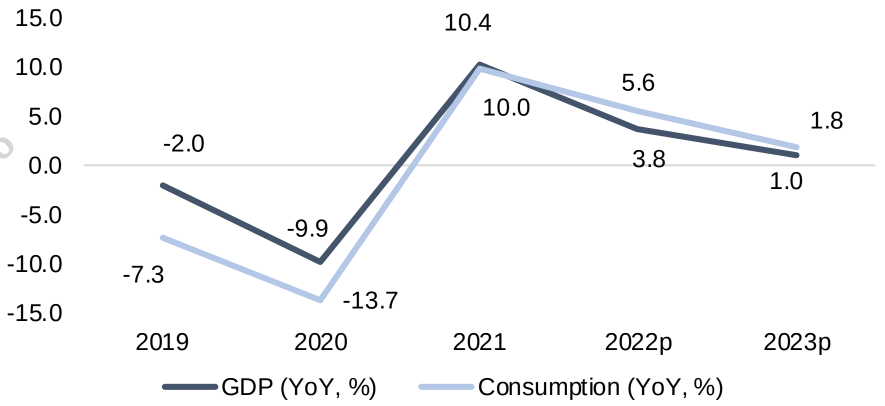
oikos CONSULTORA ECONOMICO FINANCIERA

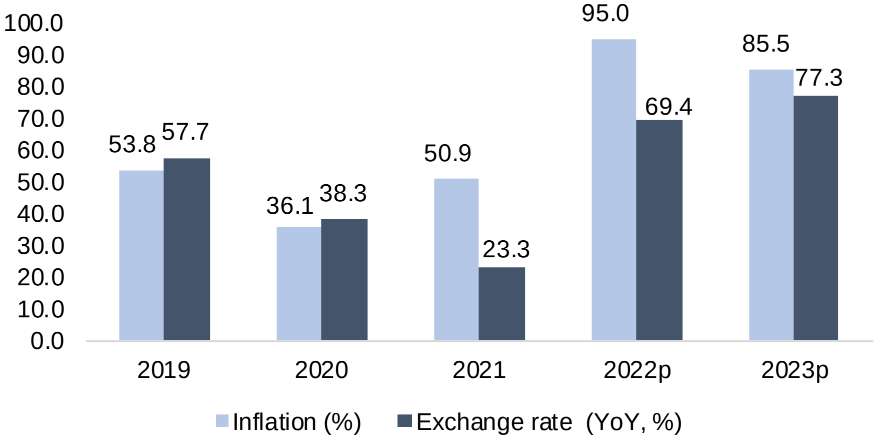
ecoanalítica

Argentina

Economy: during Sergio Massa's first month as Economy Minister, the most concrete advances of the Government's pragmatic shift were seen in the fiscal-monetary sphere, while different indicators revealed less financial tension. When taking office, the main priorities focused on avoiding a sudden devaluation of the peso and on redirecting the fiscal-monetary situation back on track. It is in this latter front where the greatest concrete advances of the pragmatic shift that the Government gave are detected: sharp increases in interest rates; signs of increased fiscal austerity; favorable debt swap and lower monetary aid from the Central Bank to the Treasury. However, the main challenges continue to be concentrated on the foreign exchange front, with a still high level of exchange rate gap and a meager stock of reserves. The Government seems to internalize that maintaining the current exchange rate scheme until 2023 carries high risks, for which we do not rule out that in the coming months it may redefine its exchange rate policy. The following months will be characterized by an inflation rate that consolidates at higher levels and by a lower level of activity than in H1.

Politics: the assassination attempt against Cristina Kirchner is a very serious event, but one that could paradoxically have limited political consequences as a result of a crack that seems to prevail even in an event of this magnitude. The main consequences of the fact for the process are a greater centrality of the vice president in the official scene (the attack may contribute to consolidating the centrality that the Vice-President has gained in the government scene) and greater risks for the most radical opposition (Possibly, a part of the public opinion will see these inflamed speeches in a different light, demanding a higher degree of moderation in the political debate). As long as new information does not appear that produces a significant change in the nature of the event, what was seen in the days after the attack on Cristina Kirchner leads us to conclude that what happened will have a limited impact on the dynamics, as a consequence of a crack that seems to impose itself even on an event of this magnitude.





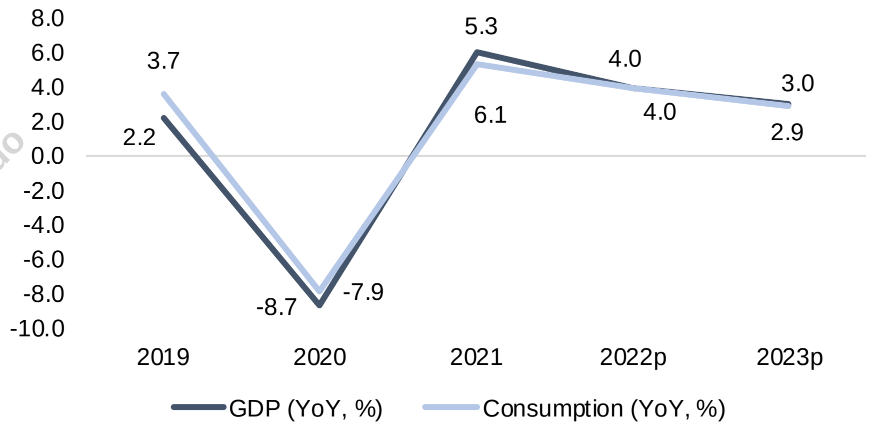
ARS/USD

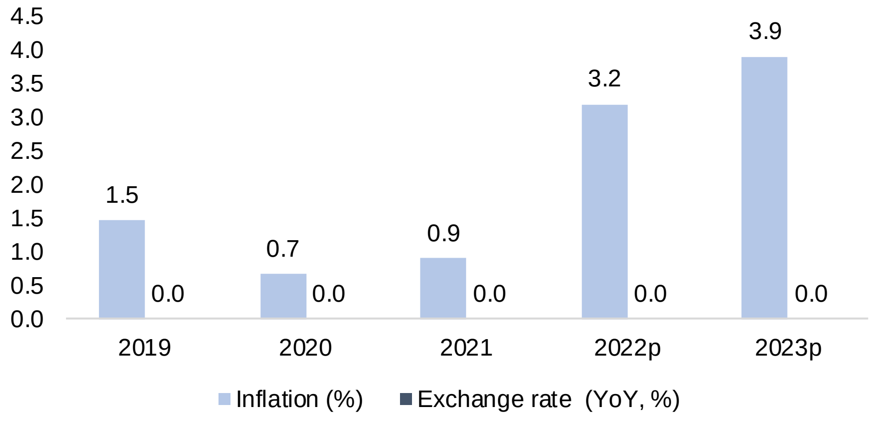
2019	2020	2021	2022p	2023p
59.7	82.6	101.9	172.6	306.0

Bolivia

Economy: with more than two months of delay, the statistical institute published the GDP figures for the first quarter of the year. According to this information, economic activity grew 4% compared to the same quarter of 2021. The dynamism of transportation (11%), basic services (9%), construction (7%) and agriculture (5%) stood out, supported by the private sector. , since the public sector contracted, especially in hydrocarbons (-9%). On the spending side, exports (10%) and investment (7%) stood out, which in the first case is explained by the good environment for oilseeds and minerals. These figures suggest that the stagnation observed in 2021 would have ended, with which the economy as a whole would gradually move towards potential growth of 3%-4%. In the fiscal sphere, the fiscal surplus of 0.4% during the first semester stands out (equivalent to an annualized deficit of 4.5%), explained by the growth in tax collection and the fall in public sector capital expenditures.

Politics: the political discussion within the ruling party has sharpened. Former President Evo Morales has publicly accused some members and supporters of the government of President Luis Arce of having a plan against the former president. The accusations have generated unease within the government. This shows that the discussion about the possible candidacies of Morales and Arce in the 2025 presidential election has been advanced. Another relevant event has been the confrontation between the two associations of coca growers in northeastern Bolivia, which led to serious urban clashes in the seat of government (La Paz). For its part, the discussion on the date of the population and housing census, essential for the allocation of fiscal resources and parliamentary seats at the subnational level, has been postponed until the end of the month while the institutions of Santa Cruz are in favor of do in 2023 make a technical counterproposal and finish the international business fair of Santa Cruz.





BOB/USD

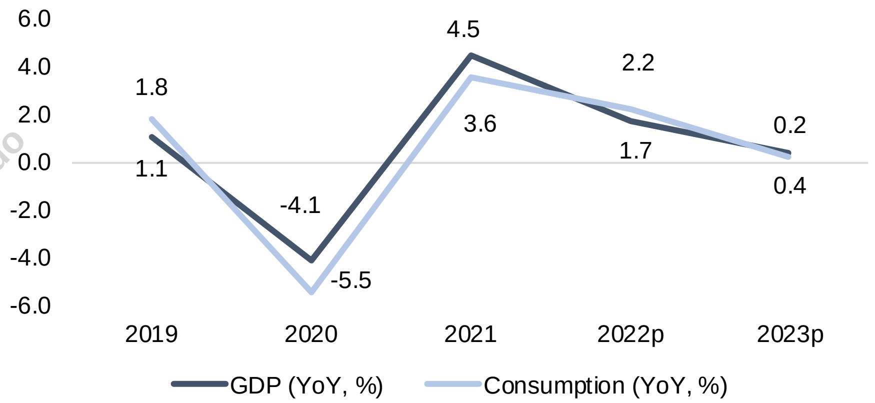
2019	2020	2021	2022p	2023p
6.96	6.96	6.96	6.96	6.96

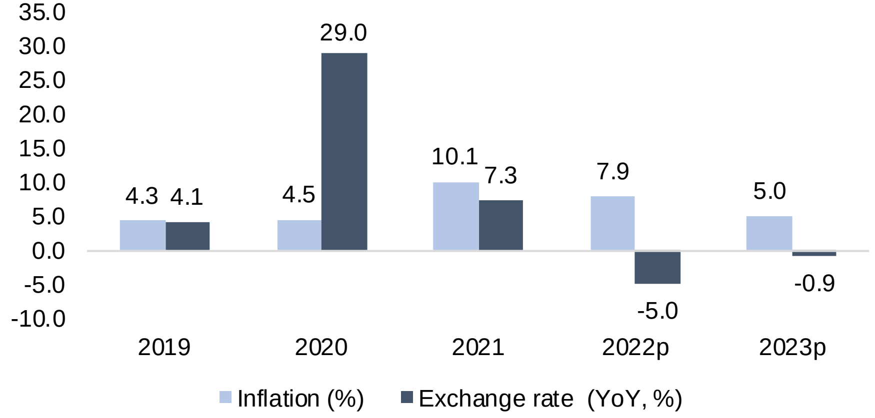
cainco.org.bo

Brazil

Economy: the most recent data on the Brazilian economy point to a surprising picture in light of expectations at the beginning of the year. The agents' view for the 2022 economic cycle pointed to a scenario of low growth combined with high inflation, due to the effects of the more forceful monetary policy in developed countries and the uncertainties and volatilities associated with the domestic electoral cycle. The evidence, however, suggests a year-end with lower inflation and faster economic growth. The current economic debate concerns the degree to which this more optimistic view of 2022 will be transmitted to the coming year. Tendências' view is still conservative in view of the fiscal dilemmas that arise. The economy has passed well through the transition from the world of consumption of goods to the world of consumption of services, with post-pandemic normalization. Agriculture, industry and services are on positive ground. There is trend is for this movement to lose traction in the second half of the year.

Politics: the proximity of the presidential race should increase the intensity of the political debate in Brazil. To a large extent, the last few months, however, have shown the inverse effect on the relationship between politics and the economy. In fact, the better-than-expected economic performance should bring an even more competitive electoral scenario. For the time being, the relative shielding of Brazilian assets in relation to the electoral scenario continues. The agents' interpretation is that Lula and Bolsonaro, the protagonists of the dispute, are already known, justifying a more accommodating view of the risk balance for 2022. Thus, the conservative bias of the policy for the performance of economic activity was reduced, although still there are sources of risk for the next term. The electoral scenario is still one of favoritism for ex-president Lula, even with the growth of the candidacy for reelection. Our vision is that Brazilian election will produce power rotation in the national government. We believe that a runoff is the baseline scenario.





BRL/USD

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

tendencias.com.br

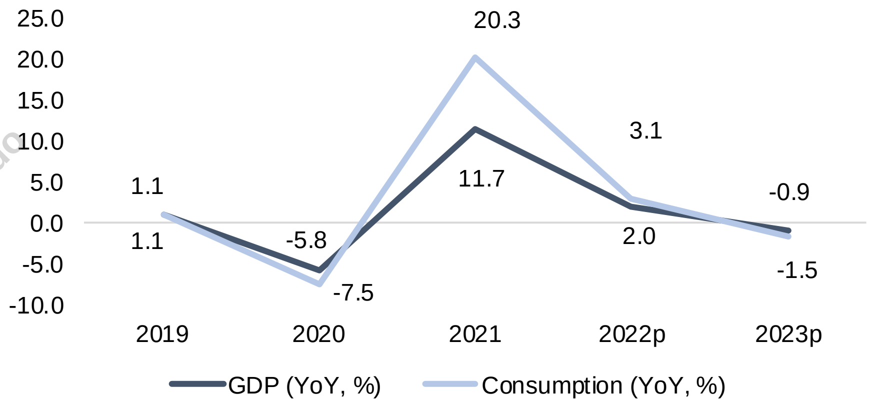
Chile

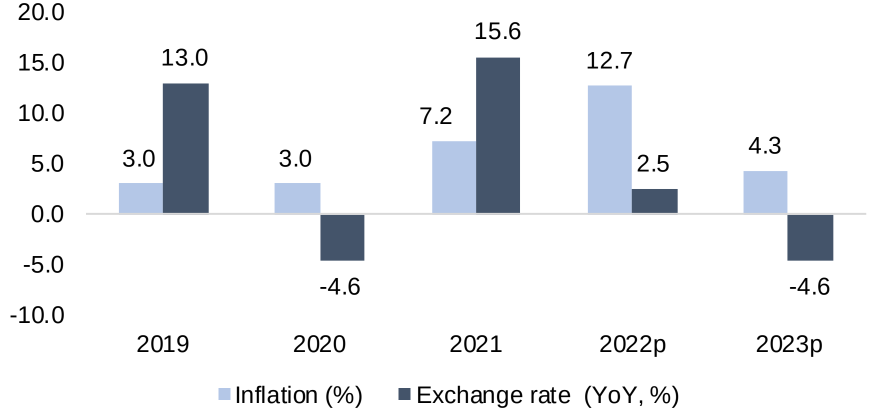
Gemines CONSULTORES

LAECO

Economy: the National Accounts data for the second quarter confirmed, on the one hand, the maintenance of an unsustainable dynamism of the economy, which grew 5.4% compared to the same period last year and, on the other hand, that the slowdown in consumption was accentuated in the second quarter of the year. In seasonally adjusted terms, activity has been stagnant since the third quarter of 2021 and, excluding mining, a recession is already in place that should last until mid-2023. Inflation continues to accelerate, reaching 14.1% in the twelve months to August, anticipating that this will be the maximum but, at the same time, that the reduction in the speed of price growth will be slow until the end of the year or even the end of the first quarter of the next one. In response to the above, the Central Bank raised the MPR more than anticipated on 9/6, 100 basis points, leaving it at 10.75%. For the October meeting, on the other hand, we anticipate an additional hike of 50 to 100 basis points. In the IPOM, growth prospects remain around 2% for this year, while the contraction forecasted for 2023 rose to 1%.

Politics: according to what was anticipated by the polls, the proposal for a new constitution was rejected in the plebiscite of 9/4. A surprise came from the margin of rejection, which reached 62% against 38% approval. The other surprise was the participation that, with compulsory voting, exceeded 85%, with more than 13 million voters. This result, which constitutes a defeat for the government of President Boric, who massively supported the draft constitution, translated into an expected cabinet change that left the most important ministries in the hands of democratic socialism to the detriment of the Broad Front. Conversations have begun in Congress to define a new path to follow regarding constitutional change. It is likely that there will be a new plebiscite for citizens to decide which option they prefer, but it is likely that a new constitutional convention will be chosen, although with different rules than those used the previous time and with the support of a team of experts.





CPL/USD

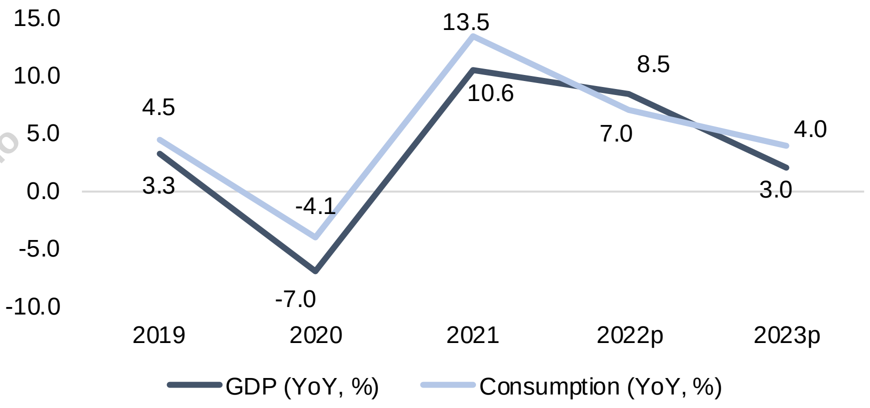
2019	2020	2021	2022p	2023p
770	735	849	870	830

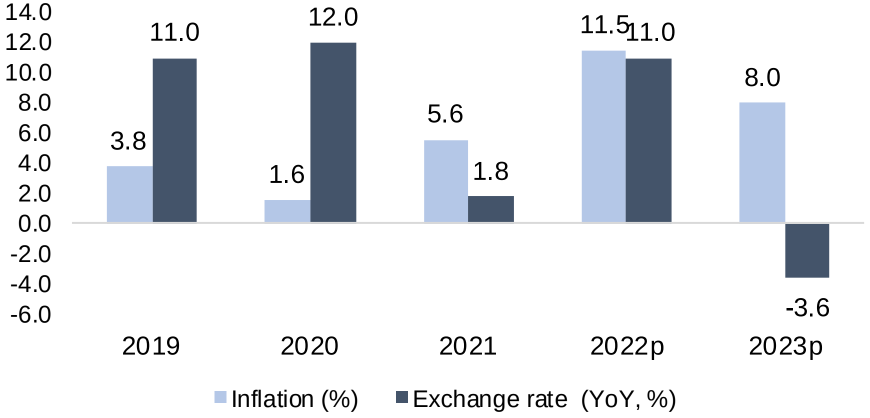
gemines.cl

Colombia

Economy: the Colombian economy shows clear signs of overheating. On the one hand, economic growth in the second quarter was 12.6%, which was substantially higher than the market forecast (9.8%). In addition, inflation has not peaked and reached 10.8%, which was also higher than expected (10.3%). On the other hand, the unemployment rate has decreased in recent months, driven by movements in economic growth. Another sign of overheating is imports, which have grown by nearly 30% compared to the last quarter of 2019, while exports have only grown by 11%. Thus, our 2022 growth forecast is retained at 8.5%, with downward biases in the face of a possible slowdown in the second half of this year. The inflation forecast is increased from 10.2% to 11.5%, motivated by a higher than expected exchange rate (4.150 average for 2022).

Politics: last month, the new government submitted the tax reform bill to Congress. It is an ambitious reform that seeks to increase revenue by about 1.7% of GDP over the next 10 years. The reform contains positive aspects such as the elimination of VAT-free days and the elimination of some exemptions for individuals and companies. However, there are worrying aspects of the reform. On the one hand, there is a minimum export requirement in the free trade zones in exchange for a corporate income tax discount from 35% to 20%. These minimum export requirements are prohibited by the World Trade Organization. Additionally, the reform particularly affects the mining sector, which has been one of the engines of Colombian economic growth. Finally, the reform does not attack one of the main causes of the fiscal deficit, which is the Fuel Price Stabilization Fund, whose deficit is close to 2.5% of GDP. However, the government has announced a gradual adjustment in gasoline prices that is quite mild.





COP/USD

2019	2020	2021	2022p	2023p
3,280	3,674	3,740	4,150	4,000

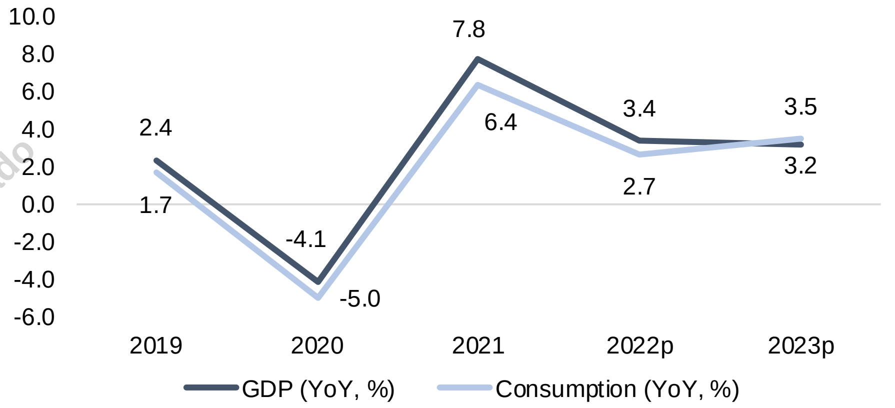
Costa Rica

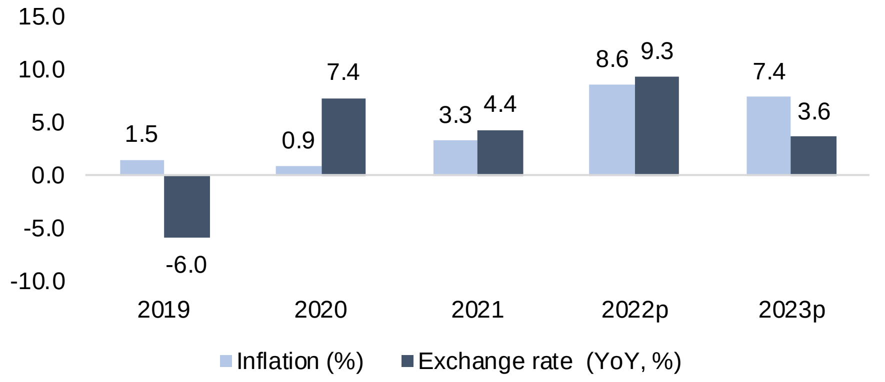
ecoanálisis
consultores económicos y financieros

LAECO

Economics: according to data from the Central Bank of Costa Rica (BCCR), the exchange rate has decreased by more than ₡30 in recent days, going from ₡674.77 to ₡642.79; however, there is a year-on-year variation of 2% compared to 2021. In addition to this, the Public Services Regulatory Authority (ARESEP) reports a decrease in fuel prices due to the decrease in international oil prices and the downward trend in the exchange rate. On the other hand, the Minister of Finance proposed before the Legislative Assembly to issue $6 billion in Eurobonds to deal with the payment of the debt, since he estimates that more than 41% of the national budget is dedicated to the payment of interest, the proposal that was rejected.
In addition, the passive basic rate reached a level of 5.55% according to BCCR data, a level that it had not reached since the beginning of 2020; this is 2.5 p.p below the monetary policy rate, which has a value of 7.5%. Therefore, in the face of liquidity losses from banks, interest rates will continue to trend upwards, which has a direct impact on loans for the purchase of homes, cars, financing, and others.

Politics: on August 16, during the speech commemorating the 100 days in office of the President of the Republic, Rodrigo Chaves mentioned as part of his initiatives to diversify the state's income, selling 49% of the shares of the National Insurance Institute (INS), the International Bank of Costa Rica (BICSA) and the Bank of Costa Rica (BCR). Subsequently, on September 7, the bill to sell the Bank of Costa Rica (BCR) was presented to the Legislative Assembly. If this project is approved, the Executive Branch hopes that the country's public finances will be strengthened, managing to use this money from the sale to reduce public debt and invest in development projects; since it is estimated that the sale would represent between 2.7% and 3% of GDP, according to the authorities. On the other hand, on Friday, September 2, the President of the Republic decided to dispense with the services of the Minister of Communication Patricia Navarro-Molina under an Executive Agreement with immediate effect.





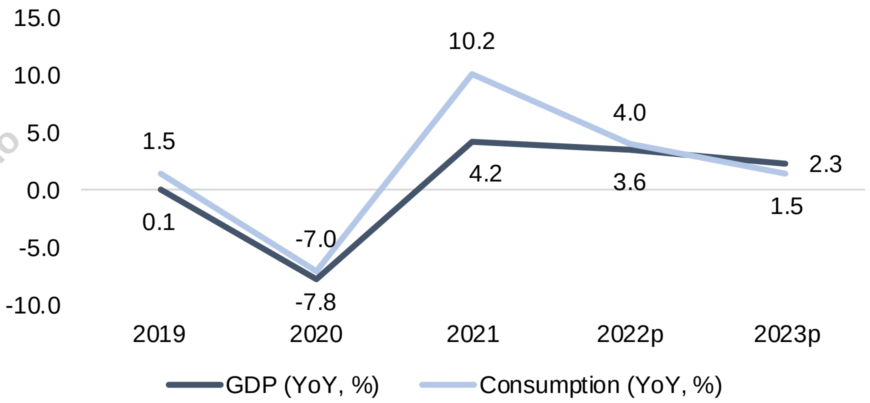
2019	2020	2021	2022p	2023p
573.2	615.4	642.3	718.8	727.7

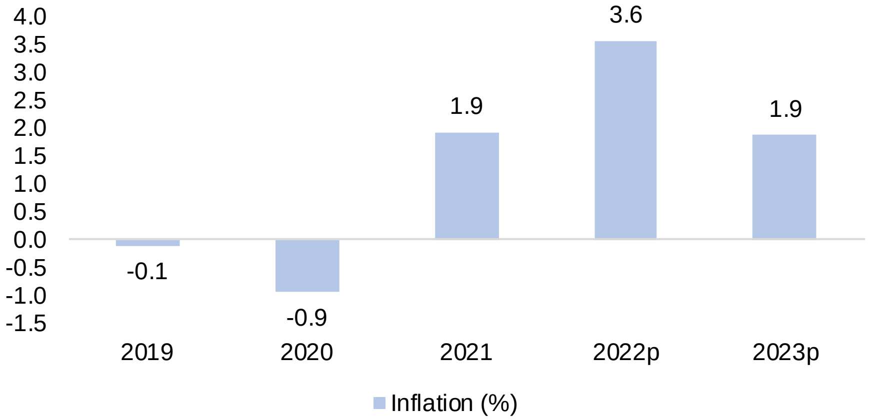
ecoanalisis.org

Ecuador

Economy: for a second consecutive month, the annual inflation rate fell in Ecuador. In August it was 3.8%, slightly lower than the 3.9% reported in July and 0.4 points lower than the peak of 4.2% observed in June. Although the general inflation has moderated –and is considerably lower than the one reported by most countries in the region–, in some groups of products it remains at high levels. This is the case of food and non-alcoholic beverages, whose prices increased 6.2% in year-on-year terms in August, it largely explains the 5.8% increase in the cost of the basic food basket. In big part, this increase in food prices is due to external factors that increase the prices of products such as wheat derivatives (flour, bread, noodles) and oils. The "transport" category registered a year-on-year increase of 8.2% in its prices, which is mainly due to the fact that fuels continued to be more expensive than in August 2021. However, unless the government manages to target the subsidies, at the end of the year, regular gasoline and diesel will show year-on-year falls in their prices, while it is likely that premium gasoline will continue to rise, but at lower rates than the one observed in August (55%). Thus, we expect annual inflation to be around 3.6% in December.

Politics: on September 12, President Guillermo Lasso announced the questions that will be part of the referendum that will possibly take place in early 2023, with this the government hopes to recover some of the political capital lost in recent months. In principle, there are eight questions (although the government does not rule out the possibility of adding one or two more), which are divided into three main issues: i) security (to allow the support of the Armed Forces to combat organized crime; to allow extradition of drug traffickers); ii) institutional changes (give more autonomy to the State Prosecutor's Office; reduce the number of legislators; require that political movements have a minimum number of members; take away the power to designate control authorities from the Citizen Participation Council); and, iii) environment (create a water protection system; grant compensation to those who generate environmental services). The content of the consultation must be evaluated by the Constitutional Court, which will determine the validity of the questions. Although many of them deal with issues that are important to citizens, the low popularity of the president could prompt the "no" as a sign of rejection towards the government.





Mexico

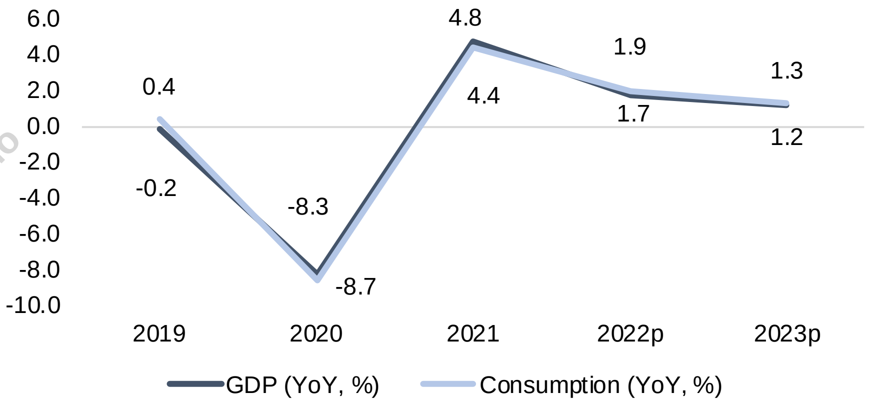
Economy: the Ministry of Finance sent to Congress the 2023 Economic Package in which it estimates for next year a growth of 3.0%, inflation of 3.2% and an interest rate of 8.5%, and a decelerating growth in the United States estimated at 1.8% per year. In view of this, the government proposes public revenues of 415 billion dollars, equivalent to 22.7% of GDP, of which 16.5% is expected to come from higher financing, presenting a risk of higher financial cost in an environment of high interest rates. Spending is expected to focus on two main components: an increase in social support through various public programs and higher investment spending on the Mayan Train and other flagship government projects.

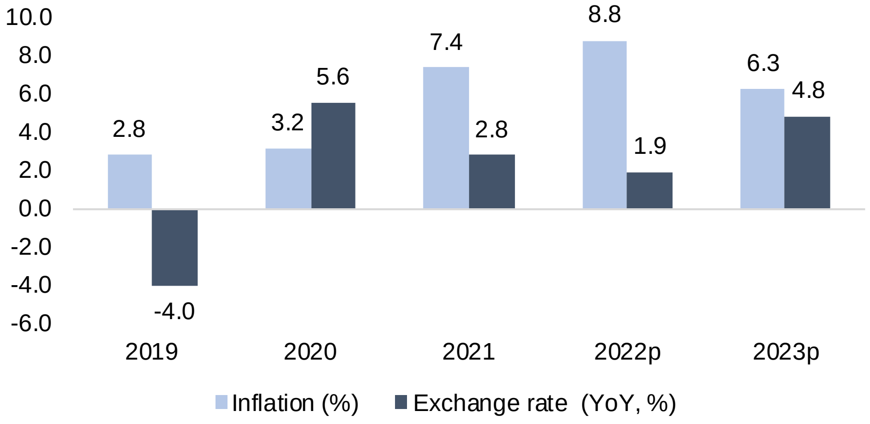
In the first half of the year, Foreign Direct Investment (FDI) in Mexico grew 24.5% annually compared to the same period of the previous year, reaching 27.5 billion dollars. The United States, Canada and Argentina are the countries that invested a greater amount than the previous year (11.9%, 54.1% and 506.6%), the latter standing out for its investment in the steel industry, the fifth largest FDI attraction branch so far this year, followed by the film industry, multiple banking, scheduled air transportation and the automotive industry

Inflation in Mexico stood at 8.70% annualized in August, continuing its upward trajectory, with the risk that it will be close to 10% in the coming months. For this reason, at Consultores Internacionales, S.C.® we estimate an inflation rate of between 8.4% and 9.0% at the end of the month.

Politics: the fourth report of the federal government presented a balance with successes, but also with pending issues in its three axes: politics and government, social policy and economy. Among its achievements are the 29.8% annual average decrease in the main crimes, the greater expenditure of public resources in social programs and an economy that has had several quarters of positive growth. However, violence continues to rise and so do victims, an example of this are the more than 115.9 thousand victims between January and April 2022, 4.5% more than in 2021; the increase in the number of people living in poverty that between 2018 and 2020 went from 41.9% to 43.9% of the total population and from 7.0% to 8.5% in conditions of extreme poverty; and in economic matters, the delayed economic recovery that has resulted in a slow recovery of formal employment and the reduction of real average remunerations due to the effects of high inflation.

In terms of public security, Congress approved that the 118,000 elements of the National Guard civilian security force be operated and administered by the Ministry of National Defense, a decision that presupposes a risk of militarization of the country with respect to an organization that was originally conceived as civilian and at the same time is one of the most accused of violating human rights. With this decision, the military is taking more and more leadership in areas such as economy, logistics and now public security.





MXN/USD

2019	2020	2021	2022p	2023p
18.9	19.9	20.5	20.9	21.9

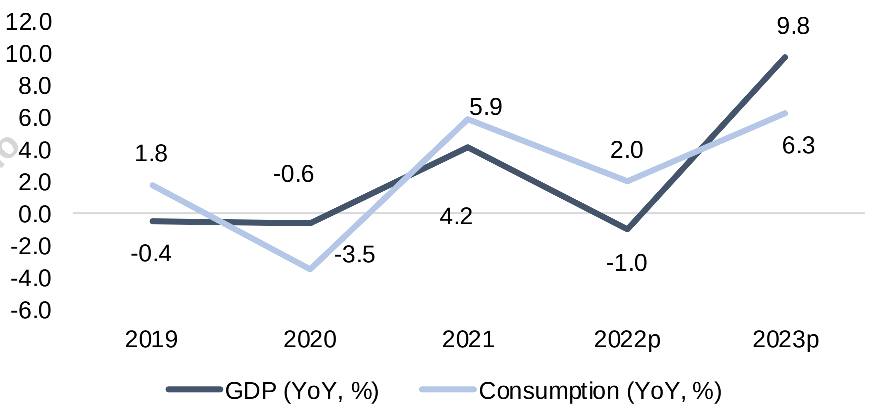
cisc.com.mx

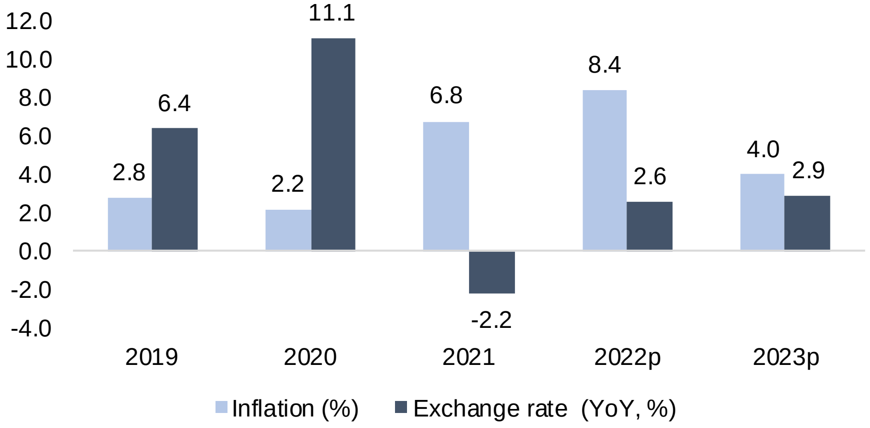
Paraguay

Economy: at the end of August 2022, the average retail exchange rate was Gs. /USD 6,901.67, which marked three consecutive months with a slightly upward trend. In this way, the accumulated depreciation stood at 1.1%, a figure that contrasts with that observed in the same period of 2021 (-1.3%). This result is largely since the monetary authority has not intervened in the foreign exchange market since June 7. In fact, it only sold foreign currency to the public sector for a total of USD 105 million in the last three months.
Thus, between January and August 2022, the Central Bank of Paraguay bought foreign currency from the public sector for USD 929 million and sold foreign currency to the financial and public sector for USD 1,214 million. With this, its net intervention demonetized the equivalent in guaraníes to USD 285 million. It stands out that most of the amount sold (USD 1,100 million) was generated in the first five months of the year, when foreign exchange sales were on average USD 220 million per month.

Politics: Hugo Velásquez declined his candidacy for president of the republic for the National Republican Association Colorado Party after the United States Department of State designated him as a significantly corrupt figure. However, he did not resign from his current position as vice president of the country since the Public Ministry does not have an open case against him. In this case, for the president Mario Abdo Benítez, the right thing to do was for him to resign.

Additionally, the United States Under Secretary of State, Mark Wells, made an official visit to the country where he ratified that they would continue to support Paraguay in its fight against corruption and impunity. The United States considers the country a strategic ally in the region to combat transnational organized crime. In addition, it was confirmed that they will continue to use tools such as visa restrictions; declaration of “significantly corrupt”; financial penalties; and extraditions, to deal with corruption. The Under Secretary's agenda included meetings with senators; Chancellery; ministers of the Secretariat of Seized and Forfeited Assets; Interior; Intelligence; and representatives of the private sector.





PRY/USD

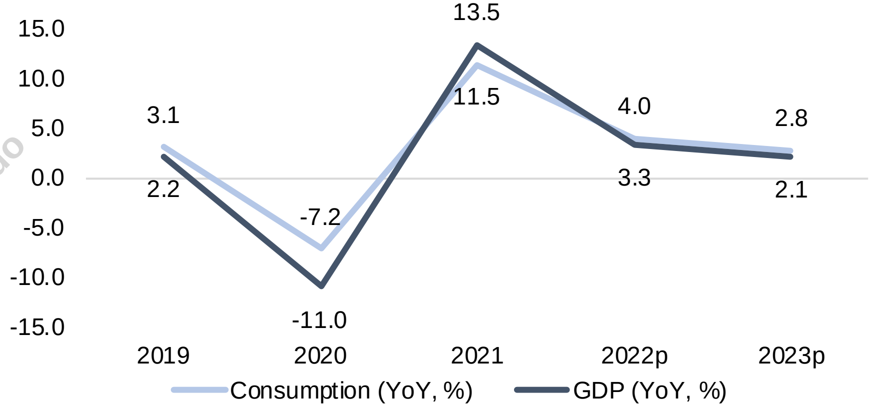
2019	2020	2021	2022p	2023p
6,279	6,974	6,824	7,000	7,200

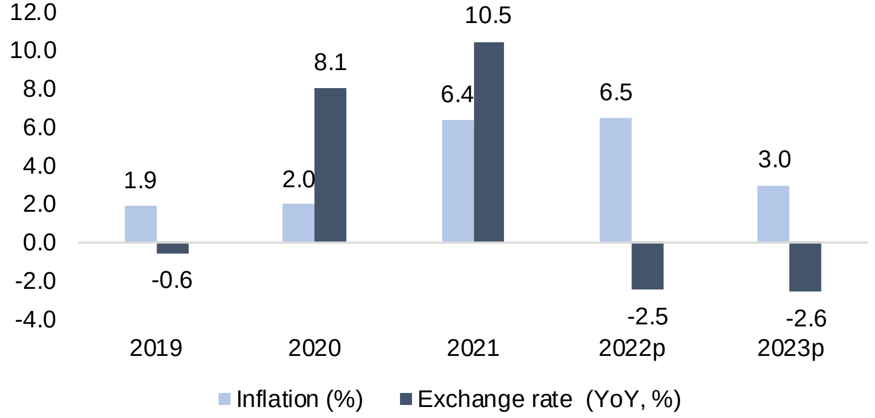
Peru

Economy: GDP growth slowed to 1.4% year-on-year in July (3.4% in June) mainly due to the drop in the mining and hydrocarbons sector (-5.8%, versus +3.1% in June) and in non-primary manufacturing (-2.3% , versus +5.6% in June); while the commerce and services sectors accelerated slightly (+2.8%, versus +2.6% in June). With this result, the economy accumulated an increase of 3.2% year-on-year. On the other hand, the Ministry of Economy and Finance announced an "economic boost" plan composed mainly of spending measures that were already being granted, including subsidies and exemptions.

As for consumer prices, their inflation stood at 8.4% year-on-year in August, the second consecutive month of slowdown after reaching a maximum of 8.8% in June. Similarly, 12-month inflation expectations fell to 5.1% (5.4% in June). In this context, the Central Reserve Bank of Peru (BCRP) reduced the pace of adjustment of its monetary policy interest rate to 25 basis points. In his statement, the monetary entity reaffirmed his commitment to take the necessary actions to ensure the return of inflation to its target range (1%-3%).

Politics: the highlight in the political sphere was the censorship of Congress against its recently elected president, Lady Camones, a member of the Alianza por el Progreso political party, due to the broadcast of audios where she is heard seeking to favor César Acuña, leader of his party and current candidate for governor of La Libertad, the third most populous region in Peru. Instead, José Williams Zapata, a member of the opposition political party Avanza País and a retired military officer (former head of the Joint Command of the Peruvian Armed Forces), was chosen. On the other hand, the prosecution continued with the investigations for alleged acts of corruption involving Pedro Castillo and people from his closest environment, including his sister-in-law Yenifer Paredes, who was sentenced to preventive prison for 30 months. Finally, a recent survey shows that the president's approval stood at 23%, remaining on a plateau since April.





PEN/USD

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

sim.macroconsult.pe

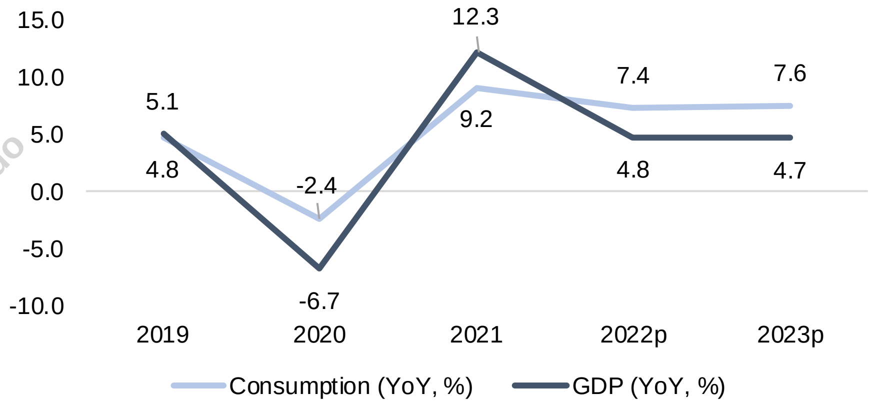
Republica Dominicana

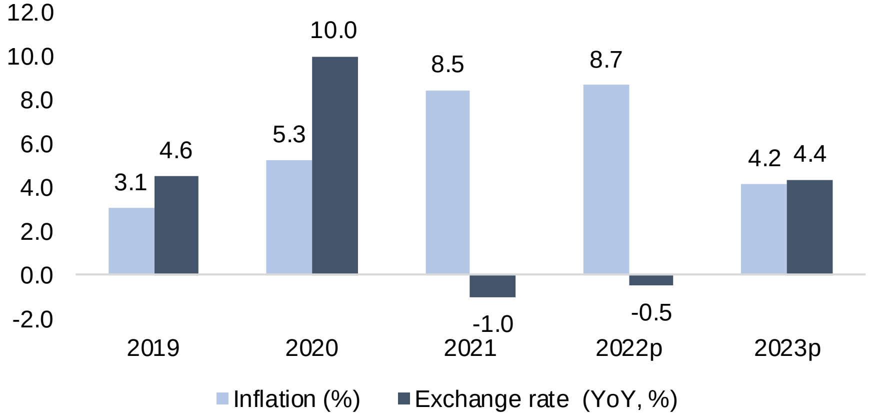
Economy: the Central Bank of the Dominican Republic (BCRD) once again increased the monetary policy reference interest rate by 25 basis points (bp), from 7.75% per year to 8.00% per year on August 31, accumulating the seventh increase since November by 500 bp, evidencing a moderation in the pace of rate increases. 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, as was the case at the end of July. However, at current interest rate levels, we expect increases to be moderate in the coming months, or even no increases at some of the meetings in the last quarter.

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 semester, 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, year-on-year inflation showed a significant drop of 0.7pp. in August, up to 8.8%, and we expect it to adjust a little more downward by the end of the year.

Finally, the performance of the activity at the end of the third quarter, makes us think of a result for the end of the year above its potential levels (5.0%), 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 relevant 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. Meanwhile, the government has devoted itself in the last month to promoting a legislative project that promotes the country as an aeronautical hub for airlines from the entire region, which can be a source of employment and entry of foreign direct investment for the country.





DOP/USD

2019	2020	2021	2022	2023p
52.8	58.1	57.5	57.2	59.7

ecoanalitica.com

Uruguay

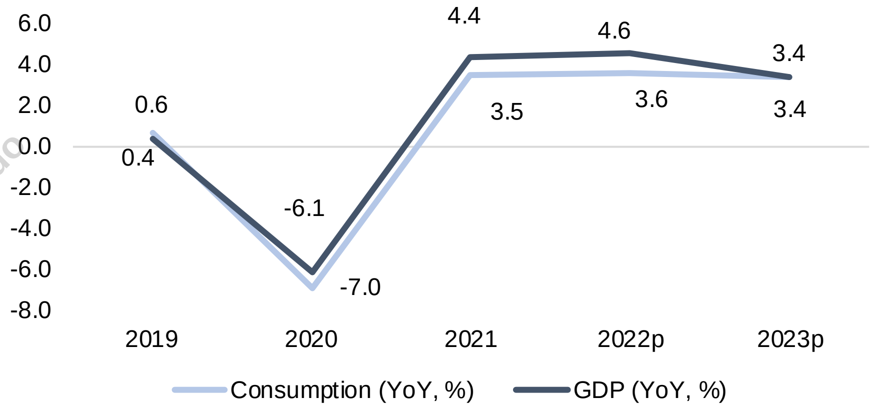
Economy: the reigning good economic performance is driven by the export sector. In August 2022, requests for the export of goods stood at USD 1.146 million, an increase of 28.7% over the same month in 2021. In the period of January-August 2022, exports reached USD 8.425 million, a growth of 35% compared to the same period in 2021. Measured in physical volumes, exports from January to August also increased, but to a lesser extent (13.6%).

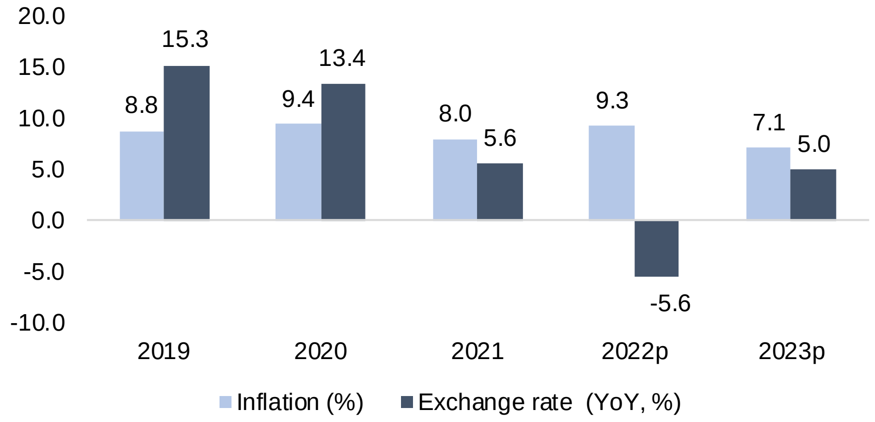
The growth of foreign placements in August was largely explained by the increase in foreign sales of soybean, which almost tripled in the year-on-year comparison and had a positive impact of 22 percentage points (pp.) on the export performance for the month. Also noteworthy is the significant increase in unroasted malt exports, which went from USD 9.4 million in August 2021 to USD 34.4 million in August 2022 and had a positive impact of 2.8 pp. on the export performance of the month.

On the contrary, in July 2022, foreign sales of frozen boneless beef fell by 22% compared to the eighth month of 2021 and had a negative impact of 4 percentage points.

Politics: Uruguay is raging one more time over a debate on the reform of the social security system. The reform proposed by the Government focuses on five aspects. i) The unification of the general system of multiple pension regimes into a single one. Today the existing regimes are: the BPS (for the manufacturing, commerce, civil, rural, teaching sectors); the Police Fund, the Military Retirement Service, the Notarial Pension Fund, the Fund for University Professionals and the Fund for Bank employees. In 20 years' time, there will be one common pension system for all. ii) This new common system will have two components: one based on solidarity (the concept of sharing and distributing, as it was historically done until 1996) and another based on capitalization of individual savings (under a Provident Fund called AFAP in Spanish) for all sectors, which will apply to new workers. iii) All retirees will be able to work after retiring; something that was reserved for very few up until today and which will be done through a special system. Iv) There will be incentives to generate additional savings, so that the worker can improve his or her future retirement. v) The age required to retire will go from 60 to 65, but gradually. In fact, the first person to retire at the age of 65 would do so by the year 2035.

The reform covers those born from 1967 onwards. Those who were born before that date will retire with the current system.





UYU/USD

2019	2020	2021	2022p	2023p
37.3	42.3	44.7	42.2	44.3

oikos.com.uy

Venezuela

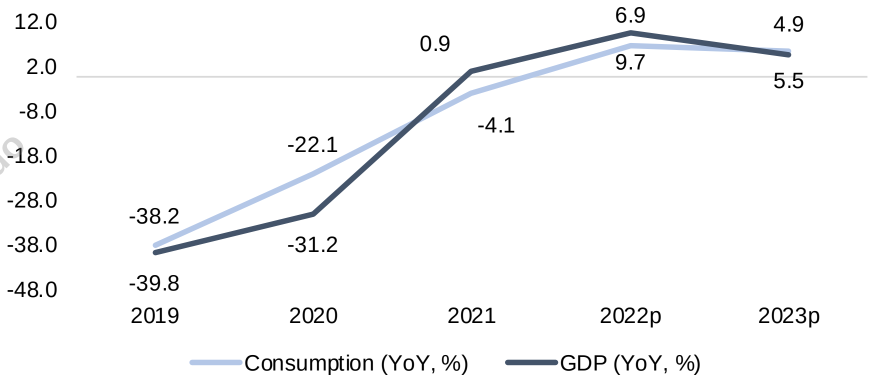
ecoanalítica

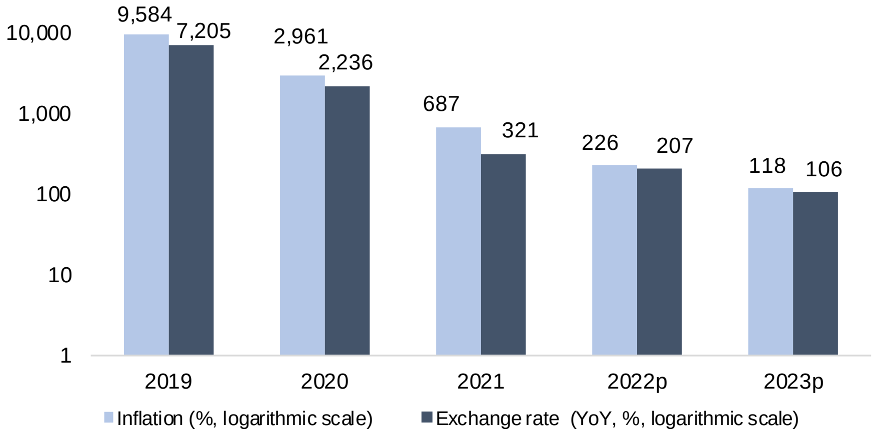
LAECO

Economy: in the last two weeks of August, the exchange rate witnessed an increase of 33.8%, followed by a reduction of 1.2% in the week of September 2. The increase in the exchange rate indicator was mainly due to a significant increase in the monetary base, which reported a growth of 36.2% (in the week of August 19), the highest increase in the last three years. Thus, despite the abstention from resorting to these financing sources, the Executive's difficulties on maintaining fiscal and oil revenues, have implied that in unforeseen moments they must increase the monetary base through the Central Bank to meet fiscal objectives. In this sense, after the sudden increase in the monetary base and its repercussions on inflation and the exchange rate, the monetary base presented a weekly reduction of 18.6%, accompanied by foreign currency sales by the Central Bank, accumulating approximately USD 350 million in the month of August, thus stabilizing the monetary and price environment.

Politics: following the cessation of relations between Venezuela and Colombia in 2019, Gustavo Petro, President of Colombia, announced that by September 26 the border with Venezuela will be opened, resuming air and cargo transport.

Nicolás Maduro, President of Venezuela, referred to the upcoming electoral processes in the country and confirmed their dates, with presidential elections scheduled for 2024 and joint elections for the National Assembly, mayors', and governors' offices in 2025. On the other hand, the opposition gathered in the "Unitary Platform", formed by 11 political parties, requested to define the characteristics and dates of the primary elections that were announced 4 months ago by the Venezuelan opposition to consolidate the candidate that will face Chavism in the presidential elections of 2024.





VES/USD

2019	2020	2021	2022p	2023p
0.1	1.1	4.6	14.1	29.0