



# Latin American Keys

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## ATREVIA

### SUMMARY

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## LATIN AMERICA, A BALANCE BETWEEN ECONOMIC GROWTH AND INFLATION

Latin America was not spared from the intense inflation crisis affecting most countries in the last few weeks. The predicted rise in prices has been accompanied by good economic growth figures in the region, as is the case in Peru, with a year-to-year 11.83% GDP increase, and in Colombia, where 88% of jobs lost due to the pandemic have been successfully restored. Conversely, inflation in Brazil has reached levels unseen for almost 20 years, and Argentina is close to 50%.

In the political arena, the Ecuadorian Indigenous Movement called for several days of protests to claim control of fuel prices, and the President of Chile, Sebastián Piñera, is facing impeachment for his connection to the “Panama Papers,” although the possibility of being removed from office is low.

Reopening seems to be the theme, in the Dominican Republic, with the tourism sector clearly recovering as they expect to receive a total of 4.9 million travelers by the end of 2021, and in Mexico, where the border with the U.S. is once again operating.

In his first 100 days in office, Pedro Castillo is considered one of the least popular presidents in **Peru** in the last 20 years. His level of disapproval would be close to 50%, according to polls. Substantial changes have been made in the Presidency of the Council of Ministers, which has received the vote of confidence from

Congress. On the other hand, more than 65% of the population has two vaccine doses, and the national economy is experiencing a year-to-year growth of 11.83%.

President Lasso's vaccination plan continues to be his greatest success in **Ecuador**, with almost 60% of the population vaccinated with two doses. However, differing sectors' discontent due to economic issues led to a national strike organized by the Indigenous Movement. Nonetheless, there was a new approach and dialogue with the Government. Their primary demand continues to be the reduction of fuel prices. The political climate is tense after the report of the Constitutional Guarantees Commission, directly linking the president to the "Pandora Papers" case, although the administration and a large part of the opposition deny this claim.

**The Colombian economy** shows significant signs of improvement, having recovered 88% of jobs lost due to the pandemic; however, inequality continues to increase. Political movements intensify given the 2022 presidential and legislative election campaign. Polls show great uncertainty, with 59% undecided and the blank vote being the option indicated by 14.4% of Colombians, a higher percentage than any other candidate.

**Argentina** underwent a new election day as legislative elections were held on November 14. They took place in a context of heightened unrest amongst young individuals and an overall sense of public insecurity. Former President Macri ruled out a possible candidacy for 2023 but is confident that his political force Juntos por el Cambio (Together for Change), will return to power across the board. The reorganization of the ruling party after September 14's primary defeat has marked the political campaign's path. The economy is expected to grow by 8% this year, but with the fear of inflation reaching 50%.

**The Chilean Chamber of Deputies** approved starting an impeachment trial against President Sebastián Piñera after being named in the "Pandora Papers" scandal. The process will have to continue in the Senate, and the president could be removed from office, although the opposition does not have the necessary votes for now. In addition, the presidential campaign for the November 21st elections has ended, with unclear expectations of the projections at this moment. The country's economy shows positive figures, and health measures continue to loosen.



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Diplomatic tensions between the **Dominican Republic and Haiti** continue to rise due to the immigration crisis. The Dominican Government has announced a series of measures against its neighbor, generating strong reactions of rejection and support among its citizens. The tourism sector is showing signs of solid recovery and is expected to reach 4.9 million non-resident tourists by the end of this year. Despite the sharp increase in inflation, economic and health policies seem to have public support. President Luis Abinader's administration is supported by almost 70% of the population.

The Parliamentary Commission investigating how **the Brazilian Government** handled the health crisis published its final report, accusing President Bolsonaro of crimes against humanity. It also recommends that the president, four ministers, and more than 61 people be prosecuted under various criminal offenses. However, the body does not have sufficient powers to charge them, a matter for the attorney general and the president's allies. While inflation has reached levels that have not been seen since 2002, the Government has announced the "Auxilio Brasil" social program to replace the historical "Bolsa Familia."

**Mexico** has assumed the presidency of the UN Security Council with an agenda focused on controlling firearm trafficking, the fight against corruption, and international security. In addition, President López Obrador presented the "Fraternity and Well-being" plan intending to guarantee a dignified life for 750 million people. Inflation increases to 6.24% annually, the risk of coronavirus infection decreases throughout the country, and the border with the United States is once again open.



**Latin American Keys** presents a monthly report about the political, economic, and social situation of Latin America. Through this report, ATREVIA's Analysis and Research team provides companies with a first-hand perspective regarding the evolution of the political-institutional scene in the region.

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