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A city skyline at sunset with skyscrapers and a body of water reflecting the scene. The sun is low on the horizon, creating a warm orange and pink glow. The buildings are silhouetted against the sky, and their lights are visible. The water in the foreground reflects the sky and the buildings. The overall mood is serene and modern.

LATIN AMERICAN KEY HIGHLIGHTS

APRIL 2024



The economy is slowing down slightly in Latin America as problems related to climate change worsen

Most countries in Latin America have recorded less encouraging macroeconomic data, breaking the positive trend of recent months. Additionally, the dengue outbreak is worsening at a regional level, likely due to issues related to climate change, and several countries are facing energy challenges, especially due to setbacks in the hydroelectric sector.

Politically, the assault on the Mexican Embassy in Quito by Ecuadorian authorities, in an attempt to capture former vice president and fugitive Jorge Glas, was the most significant news, leading to the rupture of diplomatic relations between both countries and criticism of the Ecuadorian government by international organizations and world leaders.

The instability in Peru continues, now with six ministerial changes in a context where President Dina Boluarte is being investigated by the police, who raided her home. Meanwhile, Colombian President Gustavo Petro has suggested the possibility of forming a National Constituent Assembly due to the difficulties he is facing in advancing his government's projects, an initiative that is unlikely to succeed.

The political confrontations in Chile resulted in the appointment of new presidents in both chambers of Congress, but after the breaking of agreements and tight votes. Javier Milei in Argentina did not get the green light in the legislature, where the Senate rejected his Decree of Necessity and Urgency as the president marks his first 100 days in office.

Uruguay was one of the few countries to report favorable economic data, regarding inflation and employment. However, there were also record numbers of confirmed dengue cases, although not reaching the levels of neighboring Brazil, a country that accumulates 70% of the cases in the region.



Gustavo Adrianzén's cabinet, the new Prime Minister of Peru, has finally undergone changes, with the appointment of six new ministers. President Dina Boluarte is being investigated for alleged "illicit enrichment," which led to a police raid on her home and two motions of censure against her in Congress, both of which failed due to lack of support. Inflation is within the target range, and GDP growth of 3% is expected in 2024.

Ecuadorian authorities assaulted the Mexican Embassy in Quito in an attempt to capture former vice president and fugitive from justice Jorge Glas, leading to the rupture of diplomatic relations between the two countries and condemnation from the OAS. On April 21, a referendum will be held in which citizens will vote on eleven questions. Polls indicate that "yes" will win in all of them. The country is facing an energy crisis again, resulting in power cuts and leading to the resignation of the Energy Minister.

President of Colombia, Gustavo Petro, proposed creating a National Constituent Assembly to reform state institutions and overcome obstacles faced by the government in advancing its political projects. However, it is unlikely to succeed. There have been several controversies, including the "megapensions" scandal, the trial of former President Álvaro Uribe, and statements by Argentine President Javier Milei against Petro. Additionally, macroeconomic figures have been discouraging.

The Chilean Legislature elected the presidents of both chambers after the breaking of agreements and tight votes, demonstrating the political instability affecting the country. The "Audios" case led to the resignation of the national director of the Investigations Police and triggered an institutional crisis. The potential presidential candidacy of Evelyn Matthei and the unification of the ruling coalition Frente Amplio mark the electoral race. The economy faces challenges, especially regarding employment, consumption, and investment.

Javier Milei completed his first 100 days as president of Argentina with the proposal of a new social contract, the "May Pact," and the rejection of his Decree of Necessity and Urgency in the Senate. Inflation is trending downward but remains in the double digits, eroding the purchasing power of families. Government policies aimed at reducing state intervention face opposition in the streets, and the country, like several others in the region, is experiencing a historic dengue outbreak.

President Lula da Silva welcomed his French counterpart Emmanuel Macron in Brazil. They announced their intention to collaborate in several areas related to environmental protection. Former President Jair Bolsonaro is the subject of several investigations, notably the 2022 coup attempt. The World Bank raised its GDP growth projection for 2024 to 1.7%, but it would be one of the lowest rates on the continent. Brazil accounts for almost 70% of the dengue cases in the region, with more than 3 million cases and around 1,300 confirmed deaths.



In the race for the presidency of Mexico, Claudia Sheinbaum of the ruling Morena party leads in the polls with an average of 50% of the voting intention. She is followed by Xóchitl Gálvez of the opposition Fuerza y Corazón por México, with 35%. The Executive severed diplomatic relations with Ecuador following the invasion of its embassy in Quito and denounced the government of the South American country for violating international law. The local currency continues to appreciate against the dollar, and Mexico is consolidating its position as the main exporter to the United States.

Insecurity and the economy are the most concerning issues for Uruguayans, which will be key factors in the general elections scheduled for October 27. Before that, each party must choose its candidate in the primaries on June 30, with numerous pre-candidates already defined. Inflation has reached its lowest level since 2005 and is within the target set by the Central Bank. The country is experiencing record numbers of dengue cases, but authorities do not consider vaccination plans.



| PERU

POLITICAL CONTEXT

The new Prime Minister, Gustavo Adrianzén, announced that the government's general policy will be reinforced in economic recovery and citizen security, as outlined in the presentation of his cabinet to Congress, which granted it a vote of confidence. After evaluations carried out by his office, it was finally decided to make ministerial changes, and Walter Ortiz Acosta was sworn in as Minister of Interior, Morgan Quero in Education, Ángel Manero Campos in Agricultural Development and Irrigation, Sergio Gonzáles Guerrero in Production, Elizabeth Galdo in Foreign Trade and Tourism, and Ángela Hernández in Women and Vulnerable Populations.

The National Police and the Prosecutor's Office raided President Dina Boluarte's house and the Government Palace as part of an investigation into alleged "illicit enrichment" in the Rolex case. In a national address, the president did not provide any details about the watches she wore at official ceremonies and said she would first respond to the competent authorities.

Due to this situation, the Congress of the Republic presented two motions of censure against Boluarte. None reached the required 50 votes to be debated, so they were archived.

ECONOMIC CONTEXT

National production grew by 1.37% in January, driven by the construction, mining and hydrocarbons, transportation, storage, mail and courier, trade, accommodation and food services, electricity, gas and water, and services provided to companies sectors. However, decreases were recorded in manufacturing, financial and insurance, agricultural, livestock, fishing, and telecommunications sectors.

Inflation closed the first quarter of the year at 2.95%, according to the Peruvian Institute of Economics. With this figure, Peru ranks as one of the countries with the lowest inflation in the region, also meeting the target range of between 1% and 3%, one of the most demanding in Latin America. This result is mainly attributed to the stabilization of food prices.

The Minister of Economy, José Arista, indicated that the GDP growth projection for 2024 remains at 3%. However, it would be ideal to reach 5%, but, "for this, it would be important to reduce citizen insecurity and corruption, as well as promote private investment," he emphasized.

INEI reported that in March 2024, the CPI of Lima Metropolitan Area increased by 1.01%, with an accumulated variation of 1.59% in the year, and 3.05% in the last twelve months.

SOCIAL CONTEXT

51.8% of the rural population accessed the internet during the last quarter of 2023. This represents an increase of 8.6 percentage points compared to the same period in 2022, when it was 43.2%. In Lima Metropolitan Area, the increase was 3.2 points, reaching 89.8%, while in the rest of the urban areas it reached 81.9%, after an increase of 3.8 points.

The production of drinking water in Lima Metropolitan Area was 69.164 million cubic meters in February, representing a growth of 8.3% compared to the same month of the previous year, according to the Potable Water and Sewerage Service of Lima.

Regarding the dengue outbreak, which has tripled the number of cases and deaths so far in 2024 compared to the same period last year, a slight deceleration in the number of new cases is being observed, according to the Ministry of Health. The cumulative incidence rate nationwide is 378 infections per 100,000 inhabitants.

The National Police of Peru reported that in the last quarter of 2023, 1,825 criminal gangs were dismantled nationwide, representing an increase of 79.4% compared to the same period of the previous year.



| ECUADOR

POLITICAL CONTEXT

Ecuador and Mexico broke diplomatic relations after Ecuadorian authorities raided the Mexican Embassy in Quito. The operation was carried out to capture former Vice President Jorge Glas, a fugitive from justice, who was seeking political asylum. The case has been taken to the Organization of American States, which strongly condemned the incident and called for dialogue between both countries. The incident has caused divisions in the Assembly, and the correísta bloc, which used to support the Executive, declared that from now on they will not give their vote, which could lead to ungovernability in the coming months.

The popular consultation and referendum are in the final stretch. Citizens will vote on April 21 on various issues related to security, justice, and labor issues. Most polls show that the "yes" vote would win in all eleven questions.

The feud between President Daniel Noboa and Vice President Verónica Abad continues. Abad's son was arrested for alleged influence peddling, and she, from Israel, where she serves as ambassador, declared that it would all be a persecution. The government responded that no diplomat can speak out in such a way, so the Ministry of Foreign Affairs will have to intervene to sanction the vice president.

ECONOMIC CONTEXT

The government has obtained additional revenues for public coffers, amounting to USD 790 million between January and March, thanks to the implementation of its tax reforms. Among the measures, the increase in VAT to 15% stands out, justified in generating resources to fight organized crime, with which it is expected to collect an additional USD 1.3 billion per year. 205 out of 359 basic basket products were subject to this increase. Despite not including essential items, the effects on the production chain would imply their price increase.

Power cuts return throughout the country, by sectors and up to 8 hours in some cases. This new energy crisis is due both to the lack of water in hydroelectric plants, and to technical and political issues that have resulted in the resignation of the Minister of Energy.

A delegation from the IMF arrived in Ecuador without specifying the reason for the visit, although weeks ago the government officially requested the organization to negotiate access to two lines of credit. The Ecuadorian Social Security Institute recognized a debt of USD 1.34 billion with external providers, which continues to jeopardize the care and retirement of Ecuadorians.

SOCIAL CONTEXT

Tensions between the Executive and various social organizations continue, especially with the indigenous movement. CONAIE promotes a "no" vote in the popular consultation, and constantly demands environmental protection against a government that it describes as extractivist and allied with mining. In this vein, confrontations continue in Palo Quemado, where activists have denounced the disproportionate use of force by authorities when faced with resistance to mining exploitation.

Quito is recovering from heavy rainfall that once again affected the population, leaving one dead and several families affected. Not only the capital suffers from the rains, which, although not as strong despite the El Niño phenomenon, cause havoc in several provinces due to floods.

Regarding dengue, the Ministry of Public Health has detected 11,492 cases nationwide during the first eleven weeks of 2024.



| COLOMBIA

POLITICAL CONTEXT

President Gustavo Petro has proposed creating a National Constituent Assembly to reform state institutions, due to the obstacles and lack of support he is encountering for his political projects and appointments. However, this measure faces several challenges, especially the need for popular backing, support in Congress, and approval by the Constitutional Court.

Debates on government-proposed reforms to the pension and labor systems have been overshadowed by the "megapension" scandal involving several former congressmen, generating controversy among the public. Additionally, the health sector remains in a complicated situation, with proposals to rescue it still under discussion in the legislature.

The Prosecutor's Office has decided to bring former President Álvaro Uribe to trial for alleged crimes such as witness bribery and procedural fraud. With his prosecution, he would be the first former Colombian president to face trial. Uribe has asserted his innocence, a stance he has maintained since his house arrest in 2020 due to this case.

Diplomatic relations between Colombia and Argentina have been affected by the controversy caused by derogatory statements made by Argentine President Javier Milei towards Petro. After tensions reached a peak, both leaders expressed their commitment to restoring relations.

ECONOMIC CONTEXT

Macroeconomic figures are not very encouraging. In 2023, GDP grew by just 0.6%, while investment fell by 24.8%. This is due to high interest rates, despite a 50 basis point cut to 12.25% by the Central Bank, and persistent political instability. This situation generates uncertainty in key sectors of the economy such as housing, commerce, energy, and infrastructure.

According to the IMF, the weakness in investment in recent times comes mainly from the housing and civil works sector, especially in infrastructure. Private investment has decreased from representing 14.4% of GDP in 2020 to 13.3% in 2023. It is projected to increase to 13.7% in 2024, but remaining below the 2020 level.

The National Administrative Department of Statistics reported that the unemployment rate was 11.7% at the end of February, representing an increase of 0.3 percentage points compared to the same month of the previous year. Thus, 2.9 million Colombians would be unemployed, while the currently employed population is 22.5 million people.

SOCIAL CONTEXT

According to a report by the Electoral Observation Mission, which analyzes the persistent threat of political violence in Colombia, there was a 35.7% increase in violent acts in 2023, highlighting a 67.6% increase in violence directed against political leaders during elections. Between January and February 2024, violence against political, social, and community leaders intensified, marking the beginning of the year with more aggressions since 2016, especially against political figures, with a growth of 53.7%.

The El Niño phenomenon and climate change are affecting Colombia's electrical capacity. Reservoirs are at 32% capacity, the lowest level in two decades, and close to the critical level of 27%. Authorities and the private sector are implementing measures for energy saving and efficiency due to a tight balance between supply and demand.



| CHILE

POLITICAL CONTEXT

Investigations into the corruption case known as "Audios," which affects various institutions, have led to the resignation of the national director of the Investigations Police (PDI), Sergio Muñoz. He faces accusations of alleged disclosure of secrets, triggering a crisis in the PDI and raising doubts about the integrity of police institutions.

The mayor of Providencia, Evelyn Matthei, announced that she will not seek re-election. She is now considered a potential presidential candidate, marking a significant change in the electoral race. The Frente Amplio, President Gabriel Boric's coalition, has chosen to unify into a single party, showing a significant political restructuring.

The Senate table was formed with José García Ruminot of Renovación Nacional as president and Matías Walker of Demócratas as vice president. This has broken a previous agreement between Demócratas and the government due to the new majorities in the Senate, indicating future coalitions in the opposition.

The Chamber of Deputies elected Karol Cariola of the Communist Party as the new president of the chamber. As a result of a 2022 pact and a close vote, this is the first time in history that a member of this party holds the position.

ECONOMIC CONTEXT

The Senate approved a Ministry of Finance project aimed at addressing family over-indebtedness. It seeks to modify various legal frameworks, including the Fraud Law, to alleviate the situation of about 76,000 debtors with high financial burdens.

During the first months of 2024, there was a significant increase in service exports, with an increase of more than 50% compared to the previous year, highlighting the sector's importance for the country. However, the economy faces challenges such as falling consumption and investment, despite modest GDP growth in the last quarter of 2023. Last year, Chile recorded the highest Foreign Direct Investment figure since 2015, with a flow of USD 21.730 billion.

Starting on April 26, companies operating in Chile must reduce the workweek from 45 to 44 hours, which implies contractual adjustments and greater regulation, with fines for companies that fail to comply.

SOCIAL CONTEXT

The National Statistics Institute reported that the unemployment rate reached 8.5% in the quarter between December 2023 and February 2024, registering a slight increase of 0.1% over the last 12 months. Employment grew by 3.1%, but the labor force grew by 3.2%. Unemployment increased especially among the unemployed and those seeking work for the first time, by 4.9%.

Regarding women, the unemployment rate remained at 9.0%, while for men it increased slightly to 8.1%. Occupational informality affects 27.4% of the population, after a 3.3% increase, affecting trade and agriculture more significantly.

Industrial production grew by 7.9%, driven by manufacturing and mining, and commercial activity by 1.9%, especially in retail, although vehicle sales fell.

Retail sales recovered in the Metropolitan Region with increases of 4.9% in January and 8.5% in February, thanks to a lower comparative base and a favorable calendar. A slow recovery of trade is expected this year, in line with the weak economic growth of the previous year.



| ARGENTINA

POLITICAL CONTEXT

Javier Milei completed his first 100 days as the President of Argentina. In this context, the opening of the ordinary sessions of Congress took place, where the president proposed the signing of a new social contract called the "May Pact."

The president convened a meeting with political leaders to establish "the 10 principles of the new Argentine economic order" as part of this initiative. The points that make up the pact are: the inviolability of private property, the non-negotiable fiscal balance, the reduction of public spending to around 25% of GDP, a tax reform, a review of federal tax revenue sharing, the exploitation of natural resources in the provinces, a labor reform, a pension reform, a structural political reform, and the opening of international trade.

Another key issue was the rejection by the Senate of the Decree of Necessity and Urgency (DNU) issued in December by Javier Milei. The vote was called by Vice President Victoria Villarruel, which generated tensions within La Libertad Avanza, as a broad sector of the ruling party sought to delay it. The result in the Senate was negative, so the decree will have to be debated in the lower house to define its validity or definitive rejection.

ECONOMIC CONTEXT

According to estimates from various private consulting firms, inflation in February would be between 12.5% and 13%. Thus, the deceleration in price increases continues compared to the 25.5% recorded in December last year, the highest value since February 1991.

March was marked by the seasonal impact of the start of classes on inflation data. A study by the consulting firm EcoGo highlighted increases well above average in the categories of education, up 32.1% for this reason, and housing, up 20.3% due to increases in fees and rents.

Despite the downward trend in the Consumer Price Index, it remains at very high levels, which continues to have negative effects on the purchasing power of the population.

SOCIAL CONTEXT

Deregulation in tariff prices, and their consequent increase, is a matter of concern in daily life. It is particularly so now for the middle class, as it is increasingly affected in its consumption, especially by increases in private school fees, prepaid medicine, and housing rents, which add to those accumulated in food, fuels, and transportation.

In recent weeks, important social and cultural demonstrations have been held. On March 8, gatherings were held for International Women's Day, and on March 24 for the Day of Memory for Truth and Justice. Both occurred in a context of perceived threats to acquired rights and provocations by the government.

There have also been demonstrations organized by state agencies related to science, education, and culture, such as the National Council for Scientific and Technical Research and the national universities, which, due to layoffs and budget cuts, see their operation and continuity in serious jeopardy.

Like several countries in the region, Argentina is experiencing a historic outbreak of dengue, with 106 deaths and more than 151,000 confirmed cases during the month of March. The government has not taken measures to combat the viral disease transmitted by the *Aedes aegypti* mosquito, and the situation is exacerbated by the lack of repellents in the market.



| BRAZIL

POLITICAL CONTEXT

Presidente Lula da Silva met with his French counterpart Emmanuel Macron to strengthen bilateral relations and announced plans to collaborate on protecting the Amazon and establishing a joint roadmap against climate change and poverty, in a context where Brazil will host the next G20 summit. Macron proposed a new agreement between Mercosur and the EU that gives greater priority to environmental issues, describing the current one as "very bad."

Former President Jair Bolsonaro is in the media spotlight due to several investigations accusing him of allegedly falsifying his vaccination card, appropriating Saudi jewelry, and attempting a coup in 2022. Senior military officials testified that the former president tried to prevent Lula da Silva from taking office. Bolsonaro declares himself a victim of judicial persecution.

Brazilian authorities arrested a former police chief, a federal deputy, and a Rio de Janeiro official as the masterminds behind the 2018 murder of councilwoman Marielle Franco, a crucial step in solving the political crime that sparked social outrage.

For the first time, Brazil expressed dissatisfaction with the electoral process in Venezuela, describing the veto of candidate Corina Yoris as a serious matter.

ECONOMIC CONTEXT

The World Bank raised its GDP growth projection for 2024 from 1.5% to 1.7%, although it notes a slowdown compared to the 2.9% of 2022. With these data, Brazil's economic expansion would be one of the lowest in Latin America and the Caribbean.

Inflation, measured by IPCA, dropped to 0.16% in March, accumulating 3.93% over the last 12 months. Meanwhile, the average unemployment rate for the last quarter was 7.8%, 0.3 percentage points higher than the previous quarter.

The local currency depreciates against the dollar, to almost R\$ 5.30 per USD, reaching the highest levels since March 2023. This would be the result of the perception of a stronger-than-expected US economy.

Brazil reduced deforested area by 36% in 2023, reaching the lowest level since 2015, according to Global Forest Watch. Since taking office, Lula da Silva has intensified the fight against environmental crime and recognized new indigenous territories. However, several NGOs warn that the Cerrado and the Pantanal are still suffering significant vegetation loss.

SOCIAL CONTEXT

A study by the Brazilian Institute of Geography and Statistics revealed that Brazil had one of the highest poverty rates among G20 countries in 2021. Although the rate dropped from 5.8% to 3.5% in 2022, regional disparities persist, especially affecting the northern regions. Brazil was also the third country with the highest number of intentional homicide victims, behind South Africa and Mexico. In education, it has a 73% completion rate for secondary education and stands out for gender equality in managerial positions, however, only 15% of its lawmakers are women.

Elon Musk is being investigated for alleged crimes of obstruction of justice and incitement to crime, amid a dispute with Judge Alexandre de Moraes. It all started when Musk accused the judge of censorship and threatened to disobey court orders to block accounts on X, even warning that he could close the company's offices in the country.

Brazil accounts for almost 70% of dengue cases in Latin America and the Caribbean, with more than 3 million infections in 2024 and around 1,300 confirmed deaths. The country has launched a vaccination campaign and calls on citizens to adopt preventive measures.



| MEXICO

POLITICAL CONTEXT

Claudia Sheinbaum, candidate of the ruling Morena party, leads the polls for the presidential elections with an average of 50% voter intention. She leads Xóchitl Gálvez, candidate of the opposition coalition Fuerza y Corazón por México, which includes PAN, PRI, and PRD, by 15 points, with 35% voter intention.

The National Electoral Institute organized the first debate among presidential candidates on April 7, focusing on education, health, the fight against corruption, transparency, non-discrimination, vulnerable groups, and gender-based violence. Local campaigns also began in the states of Veracruz, Morelos, Chiapas, and Puebla, four of the nine entities that will elect a governor on June 2.

After Ecuadorian authorities invaded the Mexican Embassy in Quito to arrest former President Jorge Glas, who is a fugitive and convicted of corruption, President Andrés Manuel López Obrador announced the rupture of diplomatic relations with Ecuador. He also denounced Ecuador before the International Court of Justice for violating international law, supported by several world political leaders.

The Government of Peru announced that it will impose a mandatory visa requirement for Mexicans traveling to its territory, in response to a similar measure implemented by Mexico.

ECONOMIC CONTEXT

The Bank of Mexico reported that the country received USD 4.5 billion in remittances in February, representing a year-on-year increase of 3.8%. This amount was achieved through 11.7 million transfers averaging USD 384.

The Mexican peso continues to appreciate against the US dollar. The exchange rate is now around 16.34 pesos per USD, leading the local currency to its highest level since August 2015.

The National Institute of Statistics and Geography reported that inflation accelerated slightly in March, reaching 4.42%, mainly driven by air and tourism services.

The Ministry of Finance and Public Credit proposed, through the General Economic Policy Pre-Criteria 2025, a reduction in public spending. Additionally, it proposed that 14.5 out of every 100 pesos be allocated to social programs and priority works, such as the Maya Train and the Interoceanic Train.

Mexico consolidates its leadership as the main exporter to the United States, according to the US Census Bureau. The country recorded a year-on-year growth of 12.8%, reaching a total of USD 40.245 billion in exports. Canada follows in second place, and China in third.

SOCIAL CONTEXT

David Aguilar Romero, head of the Federal Consumer Protection Agency, announced that the basic basket of 24 products is below 1,039 pesos in supermarkets. The basket includes items such as oil, rice, tuna, sugar, beef, chicken, eggs, chili, onion, beans, tomato, potato, apple, milk, soap, toilet paper, among others.

The Local Congress of Mexico City approved a reform to the Local Tourism Law that seeks to regulate temporary accommodation services and digital platforms such as Airbnb and Booking. The measure aims to ensure compliance with tax obligations by accommodations.

The Electoral Laboratory organization published a report that records a total of 26 murders of candidates in the 2023-2024 electoral process. The states with the highest levels of violence are Guerrero, Veracruz, and Michoacán. The document reveals more than 100 attacks against aspirants and candidates, including kidnappings, assaults, and threats.



| URUGUAY

POLITICAL CONTEXT

The candidacies for the internal elections on June 30, where one candidate per party will be chosen for the elections on October 27, are already being prepared. The Electoral Court expects a record number of enabled parties, up to 23, with 12 being new, including the Libertarian Party of Uruguay, which seeks to follow the ideas of Argentine President Javier Milei. The electoral campaign focuses on the main concerns of Uruguayans: the economy and security.

Currently, the leading precandidates in the polls are from the following parties: in the National Party, Álvaro Delgado, followed by Laura Raffo and Jorge Gandini; in the Broad Front, Yamandú Orsi, followed by Carolina Cosse and Mario Bergara; in the Colorado Party, Robert Silva; in the Cabildo Abierto party, Guido Manini, and in the Independent Party, Pablo Mieres.

The Senate's Human Rights Commission approved by majority the political parity bill, which seeks to complement the law on equitable participation of both sexes approved in 2019. The initiative will need two-thirds of the votes in the plenary of the Upper House to be approved.

ECONOMIC CONTEXT

Inflation continues to decline, reaching a new low in March, at 3.8% year-on-year, the lowest figure since August 2005. The CPI is within the target that the Central Bank of Uruguay established as its goal.

The unemployment rate dropped 0.3 points from the previous month and stood at 8.3%, representing 156,000 unemployed workers, according to the latest data from the National Institute of Statistics. It also published details on the poverty rate, which reached 10.1% of the population in 2023, two tenths of a percentage point higher than the previous year. The child population and Afro-descendants are the most affected, with 20.1% and 19.5% respectively.

The price difference between Argentina and Uruguay has narrowed to its lowest level in five years, which would put an end to Uruguayans traveling to the border area of the neighboring country to shop.

The Central Railway was inaugurated with the arrival of the first train, in 30 years, at the Port of Montevideo. The project, which involves an investment of USD 40 million, will connect the capital with Pueblo Centenario, improving the transportation of products with high-capacity railway lines.

SOCIAL CONTEXT

The number of dengue patients is at record levels. With nearly 500 confirmed cases, mostly local, it surpasses the last mass outbreak in 2016. Authorities expect the arrival of cold weather to reduce the spread of infections and do not plan to implement vaccination plans. Currently, there are 14 patients hospitalized, and the regions of Salto, Montevideo, and Paysandú are the most affected.

According to data from the consulting firm Cifra, 47% of Uruguayans consider insecurity and crime as the main problems facing the country, followed by economic concerns such as work and unemployment, with 15%, and wages and poverty, with 13%.

Data from the Crime Observatory of the Ministry of the Interior shows that homicides, assaults, and thefts decreased during the first quarter of 2024 compared to the same period last year. Despite this reduction, insecurity remains a central concern for Uruguayans and a key aspect in the current electoral campaign.

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