

LatAm Watch

Uruguay: Runoff & rejection of pension plebiscite. Chile: local elections.**Uruguay elections: tight race, runoff needed**

In the presidential election, center left coalition Frente Amplio obtained 43.9% of the votes, followed by the center-right Partido Nacional (PN) with 26.8% and Partido Colorado (PC) with 16% (see Exhibit 1 inside). The center-right Republican coalition (PN, PC and two minor parties) added up to 47%, a better performance than in most polls predicted, 3 points ahead of Frente Amplio. There will be a presidential runoff between Yamandu Orsi (Frente Amplio) and Alvaro Delgado (Partido Nacional) on November 24, as no party obtained more than 50%. Results point to a tight race in the runoff.

Social Security Plebiscite failed: only 38.8%

The social security plebiscite did not reach the 50% need to reform the constitution. It obtained only 38.8%, in the lower end of the polls. This reduces dramatically the economic risk and the pension reform proposed had a large fiscal costs and negative impacts on domestic capital markets.

Important reduction in economic policy uncertainty

We expect a rally in Uruguayan assets as a result of the clear rejection of the plebiscite. Still, we cannot rule out some further discussions to adjust the social security regime, especially if Orsi is elected president (but smaller changes vs the plebiscite proposal).

No one will control Congress

Uruguayans also elected 100% of the Congress for the next five years. The center-left coalition is close to secure a majority in the Senate while the center-right coalition is close to control the Lower House. Whoever is elected president, the ruling coalition will have to negotiate with the opposition to legislate.

Policy moderation is our base case, whoever wins

The two main economic proposals are consistent with keeping the rules of the game, preserving economic stability (seeking fiscal balance), and being friendly to investment. The clear rejection of the plebiscite and split congress limit the scope for policy change.

Chile local elections: Right improves. Economic impact.

Overall, a favorable election for the Right parties. In the election of mayors, the center-right coalition Chile Vamos improved its performance substantially vs. the previous election, at the expense of the center-left declining support. Regarding the regional elections, 11 of 16 regions will have a second round to decide the governors (including Metropolitan region, Valparaiso, Biobio and Antofagasta). (Continues inside). The result has a marginally positive impact on the economy, with a mild appreciation of the CLP today. Once the election is over the government can resume the economic reforms agenda. The good performance of the center right may favor negotiations towards structural reforms.

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GEM Economics
LatAm

Sebastian Rondeau
Southern Cone & Venez Economist
BofAS
+1 646 855 3767
sebastian.rondeau@bofa.com

LatAm FI Strategy & Economics
BofAS

GEMs FI Strategy & Economics
BofAS

[See Team Page for List of Analysts](#)

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Uruguay: Policy moderation is our base case

The two main economic proposals are consistent with keeping the rules of the game, preserving economic stability (seeking fiscal balance), and as friendly to investment. The rejection of the pension plebiscite and a split congress limit the scope for policy change.

On the Left, Orsi announced that if he is elected, Gabriel Oddone will be his Minister of Economy. Oddone said that to grow the economy, macroeconomic stability is a necessary condition and that they understand the inherited fiscal restrictions. If the Partido Nacional is re-elected, Diego Labat will be Minister of Economy. He headed the Central Bank reducing inflation and inflation expectations down to the target band. We assume he will continue the market friendly policies of his predecessors.

Exhibit 1: Uruguay Presidential Election

Runoff needed

Frente Amplio	43.9
Partido Nacional	26.8
Partido Colorado	16
Cabildo Abierto	2.5
Partido Independiente	1.7
Identidad Soberana	2.7
Others	1.5
Blank/Null	4.9

Source: Corte Electoral, El Pais.

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Chile local elections: Right improves

Overall, a positive election for the Right parties gaining mayors and triumphing in some important districts. This leaves a good starting point for the Right towards next year presidential election, for which Evelyn Matthei (Chile Vamos) is leading the opinion polls. However, president Gabriel Boric said that they are satisfied by the performance of the ruling coalition anyway, with “sweet and sour” results, amid difficult times for the government. Note that the elections took place amid a deep dive in the popularity of the government and the president, amid accusations toward the now former vice-minister of the interior Manuel Mosalve (rape investigation).

Economic impact: marginally positive

The impact is marginally positive on the economy, with a mild appreciation of the CLP today. Once the election is over the government can resume the economic reforms agenda. The good performance of the center right may favor negotiations towards reforms, including pro economic growth agenda, with the bills to reduce investment permits times, pensions and tax reforms in the pipeline.

Mayors elections

In the election of mayors, the center right coalition Chile Vamos improved its performance substantially vs the previous election, increasing its elected mayors to 122 from 87, at the expense of the center-left support decline (it lost 40 mayors). The center-left coalition pact “Contigo Mejor Chile” obtained 111 mayors. Republicanos (Right) obtained about 8 mayors (up from 0). Independent candidates obtained 110 mayors.

The opposition snatched the mayor's office of Santiago from the ruling party. Antofagasta and Concepción were held back by the opposition; in Valparaíso and Viña del Mar, parties backed by the ruling party won the elections.



Councilors race

The center-right Chile Vamos altogether obtained 835 city councilors (30% of the votes). Right party Republicanos obtained 212 councilors (13% of the votes). The Right and Center right added up to 43% of the votes and 1068 councilors. Left and Center left party pacts, including “Por Chile Seguimos” “Chile Mucho Mejor” and “Tu Comuna Radical”, added up to 38% of the votes (957 councilors).

Governors Race

In the regional elections: 11 of 16 regions will have a second round to define the regional governors, including Metropolitan region, Valparaiso, Biobio and Antofagasta. The center left pact (Por Chile y sus Regiones) obtained 3 elected governors (5 candidates pass to second round) while Tu Region Radical obtained 1 governor. Center Right Chile Vamos has 1 elected governor and 9 that passed to a second round. “Republicanos e Independientes” has 2 candidates in second round. “Por un Chile Mejor” (Christian Democrats) has placed 2 candidates in second round. Claudio Orrego (independent leaning center left), current governor of the Metropolitan Region is ahead in the vote but he will need to go to a second round vs Renovacion Nacional.

Exhibit 2: Chile Councilors Election

Right parties (Chile Vamos and Republicanos) added up to 43% of the votes

	% Votes	Num of councilors
Por Chile Seguimos	14	249
Izquierda Ecologista Popular	2.5	17
Tu Comuna Radical	6.4	155
Chile Mucho Mejor	15.1	536
Chile Vamos Renovacion Nacional	15.5	444
Chile Vamoe UDI-Evopoli	14.6	391
Republicanos	12.6	233
Partido de la Gente	3	23
Democratic Center	4.4	70
Other	11.9	

Source: Serval, BofA Global Research

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Research Analysts

LatAm FI/ FX Strategy & Economics

Carlos Capistran

LatAm and Canada Economist

BofAS

+1 646 743 2921

carlos.capistran@bofa.com

Claudio Irigoyen

Global Economist

BofAS

claudio.irigoyen@bofa.com

David Hauner, CFA >>

Global EM FI/FX Strategist

MLI (UK)

david.hauner@bofa.com

David Beker >>

Bz Econ/FI & LatAm EQ Strategy

Merrill Lynch (Brazil)

david.beker@bofa.com

Jane Brauer

Sovereign Debt FI Strategist

BofAS

jane.brauer@bofa.com

Natacha Perez

Brazil Economist

Merrill Lynch (Brazil)

natacha.perez@bofa.com

Sebastian Rondeau

Southern Cone & Venez Economist

BofAS

sebastian.rondeau@bofa.com

Alexander Müller

Andean(ex-Ven) Carib Economist

BofAS

alexander.muller@bofa.com

Lucas Martin, CFA

Sovereign Debt FI Strategist

BofAS

lucas.martin@bofa.com

Pedro Diaz

Caribbean Economist

BofAS

pdiaz2@bofa.com

Christian Gonzalez Rojas

LatAm Local Markets Strategist

BofAS

christian.gonzalezrojas@bofa.com

Ezequiel Aguirre

LatAm FI/FX Strategist

BofAS

ezequiel.aguirre2@bofa.com

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