Economic Outlook

Report

15 – August 2022

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Content

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Credit in Venezuela
An endangered species

The most recent figures from the BCV and the Superintendency of Banks (Sudeban) show that credit activity in the country is in better conditions at the end of the first quarter than in previous months. It is noteworthy how, only in the last four months, the balance of the loan portfolio of the local universal and commercial banks went from USD 532.3 MM to USD 354.4 MM. Certainly, this jump constitutes a remarkable change in the trend for bank financing during the last year, even though such comparison may be distorted by the marked deterioration of credit in the midst of the pandemic.

This reactivation is also a reflection of a more dynamic real environment, where banks are possibly taking advantage of the income recovery of specific strata of the population to redirect the few loans that the current reserve requirement policy allows them to grant to sectors with greater repayment capacity. However, as we will see briefly in this report, the recent change in credit looks minuscule in the face of an economy that seems to need it more than ever.

Mixed figures

One of the first signs of weakness in lending activity in Venezuela comes from its very composition. The latest figures from Sudeban suggest that banks continue to direct a large part of their offerings to the business sector. In fact, more than 69.6% of this is still granted in the form of commercial loans, with only 5.0% going to households as consumer loans or mortgage financing. Another heavily punished item has been domestic manufacturing, which currently concentrates less than 0.1% of total loans[1], after receiving up to 10% of these between 2014 and 2018. Such shares are even lower than what was seen before the pandemic, which illustrates the extent of the damage left by COVID-19 on local banking within the context of the regulatory restrictions still in place.

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[1] This aspect, as in recent years, continues to be vital for local businessmen as one of the elements that significantly affect their production. The latest measurement in this regard is found in the Qualitative Survey of Industrial Situation prepared by Conindustria for the first quarter of 2022.

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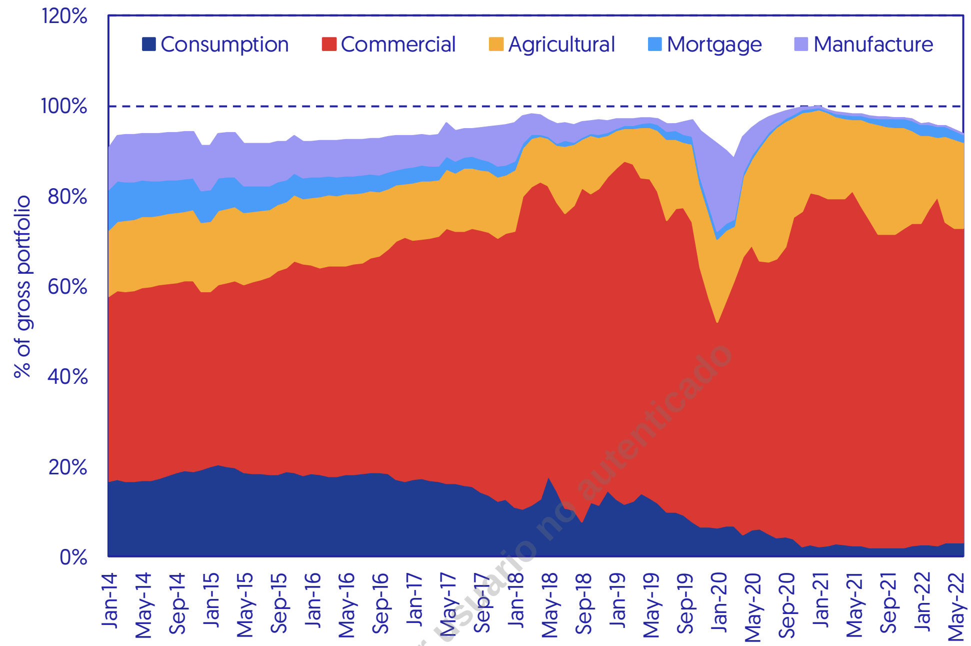
Composition of bank credit in Venezuela



Sources: Sudeban and Ecoanalítica.

The other dimension of such recovery is the historical perspective. In this regard, if we look at Sudeban's numbers since 2007, bank credit has gone from USD 36,200 MM in 2012 to only USD 542.2 MM at the close of June. This is less than 1% of the size of the domestic economy (estimated). We can also note that, from an intermediation perspective (i.e., *how much of their liabilities banks use to leverage their assets*), local banks continue to lend less than 40% of their bolivar deposits and 19.0% of their total deposits, well below the records of the last 10 years, despite the rebound in credit.

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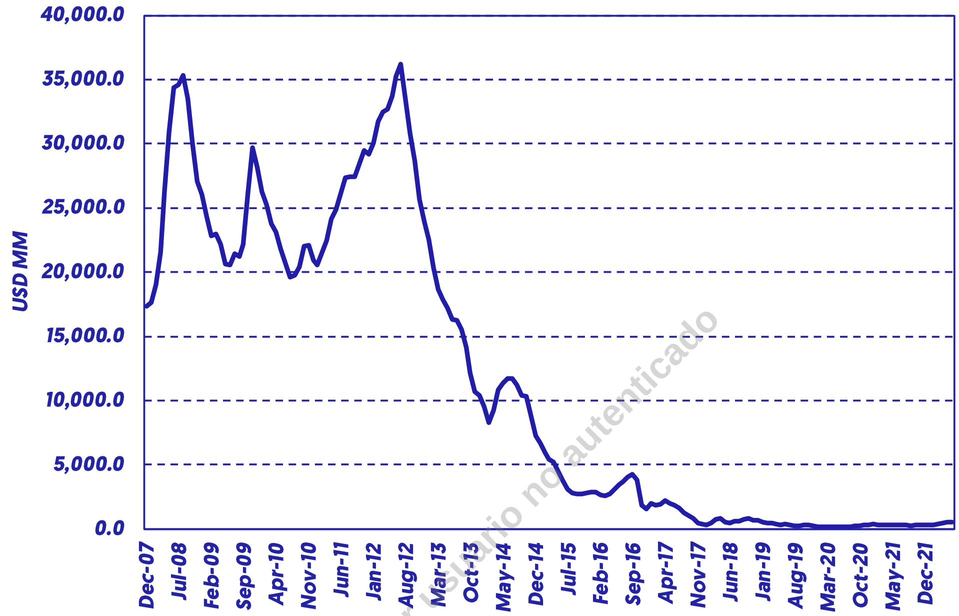
Bank credit in Venezuela



Sources: Sudeban and Ecoanalítica.

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Commissions remain in the lead

Another aspect that provides additional insight into the true state of credit in Venezuela comes from the composition of banking revenues. Official figures show that the country's entities continue to rely on commissions as a primary source of resources, which comprise up to 3.8 times of financial income to June (in 2021 they reached "only" 93.4% of such income). This contrasts with the weight of income from loans, which only reaches 73.8% of the total and covers only 25.0% of its operating costs of that month.

Income statement of banks in Venezuela (% of financial income)

Item	*jun-22*	*jun-21*
Financial income	100.0%	100.0%
Income from investments in securities	25.4%	14.1%
Income from loan portfolio	73.8%	84.5%
Financial expenses	60.7%	30.6%
Gross financial margin	39.3%	69.4%
Net financial margin	24.0%	64.9%
Other operating income (commissions)	382.9%	93.4%
Transformation expenses	295.1%	87.4%
Net operating margin	54.0%	39.4%
Net income (loss)	55.3%	35.9%

Sources: Sudeban and Ecoanalítica.

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A root problem

A valid question in the midst of such restrictions is: would it be possible for banks to lend more? Probably not. The collapse of real activity and the severe regulatory repression has undermined not only the banks' deposit base, but also their equity. To date, both public deposits and bank capital (i.e., their liabilities to the public and shareholders) do not exceed USD 4.2 billion, which implies a reduced availability of lendable funds, considering that the banking business usually uses a fraction of these to leverage financing. In this sense, even in these counterfactual scenarios of relaxing the legal reserve requirement (reduced to only 5% of deposits) and allowing local entities to lend half of their liability base in foreign currency, loans would not exceed USD 2,050 billion at the end of 2022, i.e., less than 4.0% of GDP (approximately). At this point, private banks seem to be the most affected, as public banks continue to concentrate a significant portion of total capital.

Credit constraints are exacerbated when viewed in the context of dollarization. There is evidence to support that banks in Venezuela lose their ability to raise credit as the rise in dollar deposits reduces the resources available to lend[2]. This occurs because

[2] See, for example, Bárcenas, L. (2022). *The costs of financial dollarization under hyperinflation: between asymmetries and regulatory repression.* Available at http://dx.doi.org/10.13140/RG.2.2.16237.46566.

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(1) individuals' incentives to hold foreign currency deposits -and hedge against domestic inflation- increase, and (2) existing regulatory restrictions prevent them from ceding a larger fraction of foreign currency deposits as loans (in any currency).

Another aspect is the cost of credit. With the creation of Commercial Credit Value Units in 2019, interest rates negotiated in financing operations are subject to changes in local exchange market conditions, implied (nominal) yields have dropped in the last year from 88.0% per annum to less than 30% per annum. However, such cuts have been insufficient to promote greater access to financing by local agents. On the other hand, although this cost has not yet exceeded the annual rate of exchange rate depreciation, constant exchange rate pressures continue to reduce the country's companies' possibilities of using exchange gains to repay their debts (assuming they use the loans exclusively to create foreign currency hedges), but rather to access a lower-cost loan.

The international vision

The interests of the Executive to control inflation through cuts in monetary circulation have affected the way in which Venezuela has used the financial system to recover from COVID-19, compared to other markets in the region. In the early stages of the pandemic, all Latin American markets undertook expansionary policies to try to mitigate the real costs of the new virus. In contrast, local official efforts concentrated solely on providing incentives for food production financing, but without abandoning their anti-inflationary strategy of limiting other types of credit (including consumer financing).

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A brief look at figures from other countries in the region reveals a marked contrast in the role of household credit in Venezuela with respect to other markets, even after having "overcome" the worst phases of the pandemic. For example, in the case of Peru, Colombia and Chile, bank loans to this stratum in domestic currency (for consumption and home purchase) comprised 42.6%, 51.8% and 40.0% of the total for May. In the Venezuelan case, this proportion did not exceed 5% of the gross portfolio in the same month.

The overall picture is even more pessimistic. For the first sample of countries, total credit in that month covered, approximately, between 44% and 81% of their GDP. In that case, for the local market to be comparable to such systems, banks in Venezuela would have to hold credit assets in the order of USD 25,000 MM, i.e., 50 times the current balance. In fact, if Venezuela wished to maintain a relatively conservative credit/GDP ratio (about 10% of its size), financial institutions would have to multiply their total credit balance by a factor of 10, a value above their capital and deposits combined.

Alternatives?

Certainly, the official financing policy in Venezuela is beginning to have long-term consequences, since it reduces its capacity to leverage a greater recovery of private spending. In this sense, at least in the short term, the reactivation of household and

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corporate consumption in the country has occurred even in the absence of such financing.

But what about the long term? How can households acquire a durable good, such as real estate or a car, or invest in education, or how can companies accumulate working capital on a long-term basis? Finding alternatives to bank financing for such purposes in such a tight financial market is not an easy task. In this case, turning to international banks or private lenders (or even *crowdfunding*) seems plausible as an option to corporate sector, but not so for middle-class households. For them, reducing costs in their personal budgets, resorting to direct financing with non-financial firms (such as construction companies, real estate companies, and car dealers) or generating extraordinary income seem to be the mechanisms most at hand to support the lack of credit in Venezuela. On this point, it seems that there is still a long way to go.

Capital options

Capital source options	Interest rates in USD	Deadline	Amounts approved	Conditions
Private lenders	3-6% monthly	2-3 months	5 figures-6 low figures	Fast repayments
Indexed bank loans	20% annual	3-6 months	5 digits-low 6 digits	Holding deposits
Foreign banks with domestic capi	15-16% annual	1-2 years	7 digits	Pledging of inventories, accounts receivable
Caracas Stock Exchange	11-15% annual	6 months	5-6 digits	High levels of structure and compliance
Multilateral banks	2-3% annual			Closed for the moment
Foreign banks with foreign capital	15-16% annual			Closed for the moment
Local and foreign private equity				Low appetite in the Venezuelan market

Sources: VIP Capital and Ecoanalítica.

Luis Arturo Bárcenas

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Weekly ***Indicators***

	1st Week August	*Weekly chg. (%)*	*Depre/Apre (pp)*[1]
FX Boards (VES/USD)[2]	5.8	0.9	0.9
	3rd Week July	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	56.9	-0.4	0.3
	1st Week August	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	46.4	-52.6	-83.6
	4th Week July	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	10.3	0.43	65.9
	3rd Week July	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	8,762.3	6.6	318.9

Price of International Oil Baskets (USD/bl)

	4th Week July	Weekly chg. (%)	Annual chg. (%)
WTI	99.6	-2.6	37.2
Brent	109.3	-3.7	45.3

Price of the Venezuelan oil basket (USD/bl)

	5th Week July (2020)	Weekly chg. (%)	Annual chg. (%)
Weekly Average	22.4	0.0	-61.9
Annual Average	28.8	-0.7	-51.7

Sources: BCV, MENPET, ONT and Ecoanalítica.
****Annual variation of accumulated expenditure.***
*****Reconverted amounts.***
[1]Depreciation (+)/Apreciation (-)
[2]FX Borads' average exchange rate.

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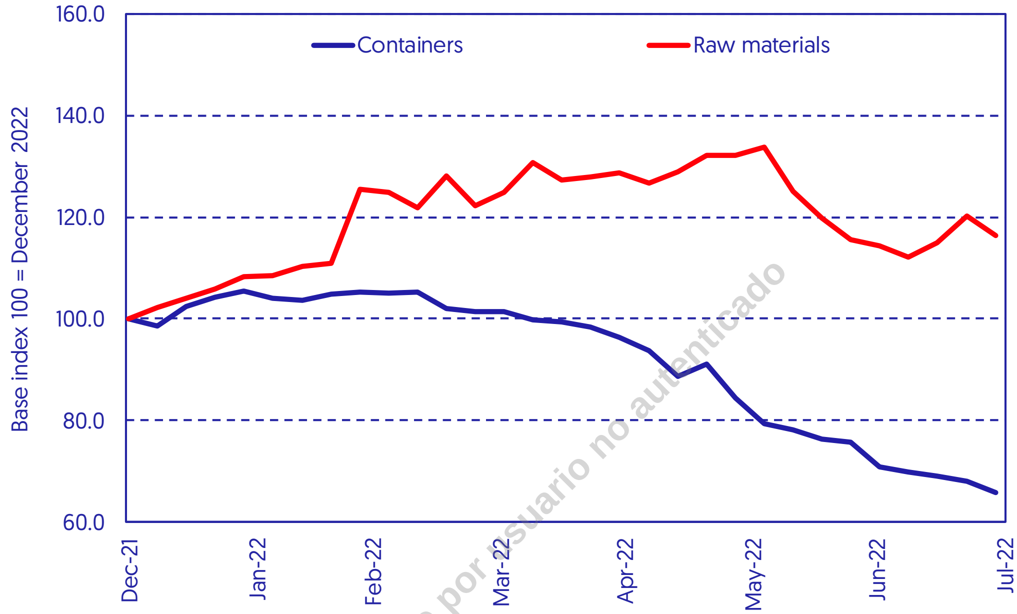
Graphic of the week
Do prices prevail?

Container and raw material price index



****Global Container Freight Index and Bloomberg Commodity Index.***
Sources: Freightos Baltic, Investing and Ecoanalítica.

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Since the beginning of 2020, prices for ocean container shipments and raw materials have risen sharply due to the disruption in supply chains, inventory cuts and production shutdowns brought on by the COVID-19 pandemic.

On the one hand, the major lull in global economic activity led many ports to temporarily halt operations, slowing global imports and exports. When ocean freight rates were reactivated, demand for containers exceeded availability because many containers were not available in ports or were being used for storage. As a result, prices to transport goods by sea increased four times from January 2020 to April 2022.

In the case of commodity prices, which had already increased substantially during the pandemic, they responded to the shock of Russia's invasion of Ukraine and rose 21.3% between February and June. Examples are wheat and natural gas. By April 2022, just two months after the invasion, wheat was up 41% from the day before the war. Regarding the price of natural gas, one million BTU cost USD 4.59 before the war, but today it is quoted at USD 5.51 (an increase of 20%) and it was worse, at the beginning of June, when it reached a peak of USD 9.06.

Rising commodity prices and freight rates are two of the main contributors to the global inflationary rise, at least as far as international markets are concerned; however, as of mid-2022, a slowdown has been observed in the price indexes of both categories. Commodities show an average drop of 11.6% since the beginning of June

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2022, according to the "Bloomberg Commodity Index", and freight rates accumulate a drop of 34% so far this year if the "Global Container Freight Index" is used as a reference. If we take this information into consideration, this slowdown could bring relief in terms of prices for the coming months.

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Tips

Economic, oil, sectorial and political

ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of August 4th, the country has 537,487 registered cases of coronavirus and 5,766 deaths. In turn, according to OurWorldInData, it is estimated that 78.6% of the population has received at least one dose of a vaccine as of March 25th, 2022.

Special Economic Zones (I). The Organic Law of Special Economic Zones (ZEE) was issued in the Extraordinary Official Gazette No. 6,170, the purpose of which will be "to promote the national 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.

Special Economic Zones (II). Regarding taxes, the law does not establish the exoneration of taxes, but it does contemplate a system of reimbursement or refunds qualified as fiscal and customs incentives. Specifically with regard to the refund of the tax on imports, it is mentioned that this will not apply to final consumption goods or those that harm the import substitution strategy.

Special Economic Zones (III). It is also clarified that the Ministry of Economy, Finance and Foreign Trade will determine the "maximum limit of the total of all incentives" to be granted to promote the development of projects. The five main sectors contemplated for the SEZs are industry, technology, financial services, non-financial services and primary agri-food production.

Interventions continue... In the last two weeks of July, the BCV made two foreign exchange interventions. The first one for an amount of USD 120 million and the second one for USD 70 million. With these two operations, the BCV has injected USD 2,795 million to the financial system so far this year and the average of 2022 per intervention reaches USD 87.3 million.

... and the increase. The selling price of the first intervention was VES 5.85/EUR, equivalent to VES 5.73/USD, while the second intervention was placed at a rate of VES 5.91/EUR or VES 5.79/USD, showing that the exchange rate continues to rise in the official market.

Increases, but not enough. At the end of the first half of the year, credit card financing stood at VES 91,763,057, equivalent to USD 16.7 million. This represents an increase of 168.4% with respect to the close of 2021; however, the use of credit cards is still not significant within the financial system, since they barely represent 3.2% of total bank financing and 4.5% if compared only with the commercial portfolio.

Some go down, others go up. The Center for Documentation and Social Analysis of the Venezuelan Federation of Teachers (Cendas-FVM) reported that in June the basic

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food basket stood at VES 2,593.5, equivalent to USD 459.8. This figure implies an increase in bolivars of 5.1%, but a decrease in dollars of 3.1%, or USD 17.7, with respect to May.

Not enough. The director of the Cendas-FVM, Óscar Meza, explained that the minimum salary covered barely 5% of the basic food basket in June. Meza added that, in general, the supply has improved, which can be evidenced in the good levels of supply, but that the problem continues to be the purchasing power.

Money Tables. For the first week of August, the average money desk rate was VES 5.8/USD, which represents an appreciation of 0.9% with respect to the previous week.

OIL TIPS

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Surplus cut. OPEC has cut its global crude oil supply surplus forecast for this year to 800 kb/d, down 200 kb/d from its End-June estimate. The previous projection was, in turn, a downward revision of 400 kb/d, as it had estimated the surplus at 1.9 mb/d. OPEC's Joint Technical Committee (JTC) now believes that supply could exceed demand by only 500 kb/d in 2023.

Profit increase (I). British Petroleum plans to buy back up to USD 3.5 billion of its shares over the next three months, after reporting a second-quarter profit that nearly tripled forecasts for the same period in 2021. The British company's underlying profit stood at USD 8.5 billion, compared to USD 2.8 billion in the second quarter of 2021.

Profit increase (II). This measure of profit, which excludes impairment charges, other extraordinary items and inventory valuation effects, was also 35.3% higher than in the previous quarter.

Impatient for the sale (I). Petrobras is positively surprised by the interest aroused by the three refineries that have been put up for sale again after it failed to attract investors in a first attempt. The new scenario reflects the change in the refining market following the Russian invasion of Ukraine.

Impatient for the sale (II). Petrobras' Finance and Investor Relations director, Rodrigo Araujo, commented that the increased interest in the world for the assets contributed to the Brazilian state-owned company's decision to resume, at the end of June, the sale process of the Abreu e Lima (230 kb/d), Alberto Pasqualini (208 kb/d) and Presidente Getúlio Vargas (208 kb/d) refineries.

In the opinion of the association. The Venezuelan Oil Chamber included a Chevron representative in its new board of directors for the 2022-2024 biennium. The representative is Pedro Eitz, manager of Corporate Affairs and director of Joint Ventures of said company in the country. On the other hand, Chevron's representative in Venezuela is also in charge of the management of the Venezuelan Association of Gas Processors. This means that the North American transnational company is the only

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one with presence in the boards of directors of the two most important organizations linked to the hydrocarbons sector in the country.

In decline. Venezuelan oil exports contracted 27% in July 2022, compared to the previous month, following several outages that affected the supply of energy and gas to PDVSA. The suspension of power and the explosion of a gas pipeline affected service at the Venezuelan company's crude oil blending facilities, causing two heavy oil upgraders to shut down, thus reducing production.

SECTORIAL TIPS

More consumption. The Venezuelan Food Chamber (CAVIDEA) reported that consumption registered a 38% growth in the first half of the year compared to the same period of 2021. It was indicated that the items that presented higher consumption were oatmeal, corn flour, pasta, margarine, sardines, tuna and mayonnaise. Álvaro Burgos, president of CAVIDEA, added that this index has been showing a positive trend since September 2020.

Double-digit growth. The president of the Venezuelan Confederation of Industrials (Conindustria), Luigi Pisella, indicated that they estimate that the industrial GDP will reach a growth of 10% in 2022. Pisella added that the industrial sector is the one that will generate more jobs, recovery of purchasing power and increase of State resources through the payment of taxes.

Poor quality. Roger Figueroa, president of the Venezuelan Chamber of the Dairy Industry (Cavilac), reported that five and a half million liters of milk per day are currently being produced. In spite of this, the industry only uses approximately 12% of this amount, due to the fact that the rest is not of sufficient quality. The leader indicated that they need to recover the cold chain in order to increase both production and product quality.

Production with hand brake... Figueroa added that the industry is using between 25% and 30% of its installed capacity, but with the same personnel as when they were operating at 60% or 70%. He explained that they are not increasing production because the low purchasing power of the population makes it difficult to sell them.

... and energy problems. Finally, the President of Cavilac explained that fuel shortage problems continue, forcing them to pay up to USD 2 per liter of diesel in the states of Zulia, Falcón and Barinas. He also indicated that the power failures are mainly detrimental to rural producers, since they make it impossible for them to preserve their milk.

Demand is a concern. In the presentation of the results of its second quarter Economic Situation Survey, the Maracaibo Chamber of Commerce (CCM) indicated that 56% of the companies consider that the weakness of demand is the factor that could affect their business the most. In second place are financial difficulties with 50%.

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Stable investment. For their part, 44% of the companies stated that their level of investment was the same as in the first quarter of the year, while 58% plan to keep it the same in the next quarter. It should be noted that the resources for investment came mainly from cash flow (70%), followed by the savings portfolio (26%) and domestic capital contributions (11%).

POLITICAL TIPS

Protection measures. Senior Venezuelan Government officials held meetings with the UN humanitarian chief, Martin Griffiths, during his visit to Caracas. The intention is to continue strengthening the Bolivarian Government's protection measures in favor of people in urgent need.

Which preferences? (1). According to a recent survey conducted by Hercon Consultores, 44.3% of Venezuelans do not feel identified with a political tendency. In the survey made to a total of one thousand voters throughout the country, 31.2% stated to be aligned with the opposition sector and 24.5% defined themselves as pro-government.

What preferences? (2). Regarding the election of a single candidate to represent the Venezuelan opposition in the next presidential elections of 2024, 28.5% of the respondents indicated that they have followed the process with interest, 25.1% said they had little interest and 25.2% said they had no interest at all.

Venezuelan gold case (I). Last July 29, Judge Sara Cockerill, of the Commercial Division of the British court, ruled in favor of the board of the Central Bank of Venezuela (BCV) appointed by Juan Guaidó in the case of Venezuelan gold in England. After a four-day trial that ended on July 18, Cockerill considered that she cannot take as good the rulings of the Supreme Court of Justice (TSJ) that annulled Guaidó's appointments to that board, as there is no legal basis in the UK to do so.

Venezuelan gold case (II). However, the Judge has not authorized the opposition team to access the reserves, despite the fact that their board is considered valid and Guaidó is recognized by the British Government as the only legitimate president, on an interim basis, of Venezuela.

Venezuelan gold case (III). Diosdado Cabello, first vice-president of the United Socialist Party of Venezuela (PSUV), described as a "robbery" the recent decision of the High Court of London in favor of the oppositionist Juan Guaidó. He said that this ruling will not stop the Venezuelan Government in its attempts to recover him by any means.

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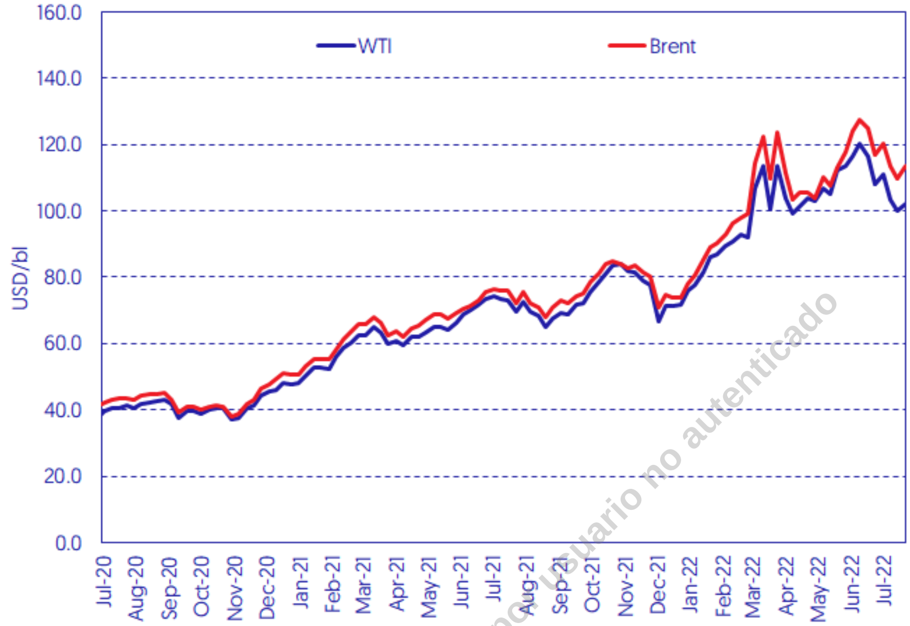
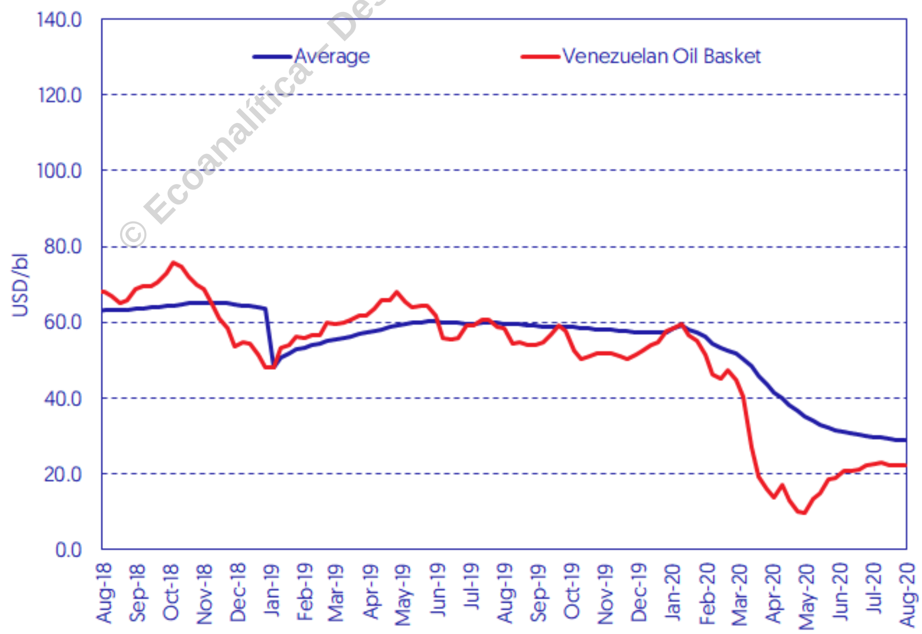
Oil prices (WTI and Brent)



Sources: Menpet and Ecoanalitica.

Oil prices (Venezuelan basket)



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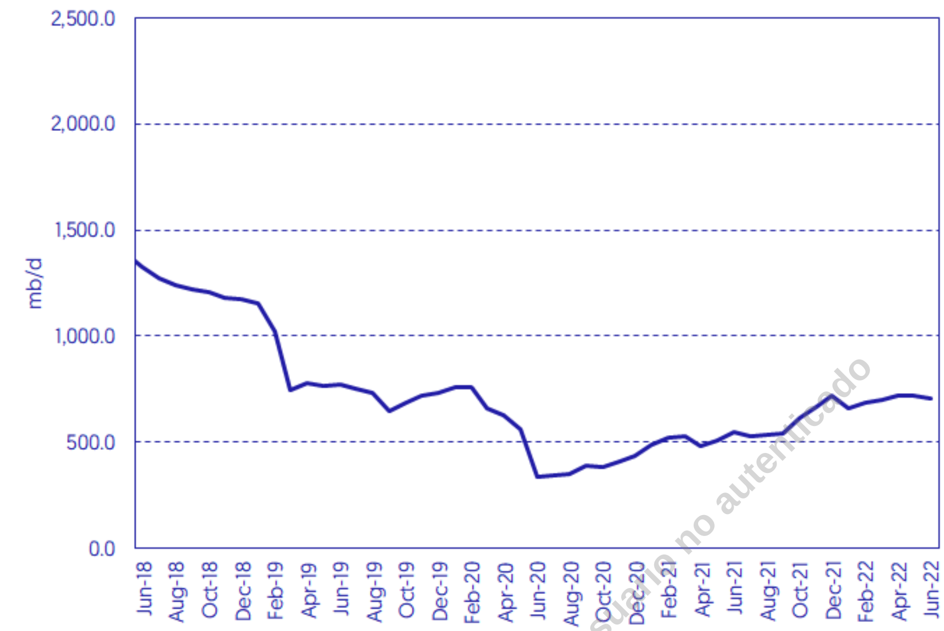
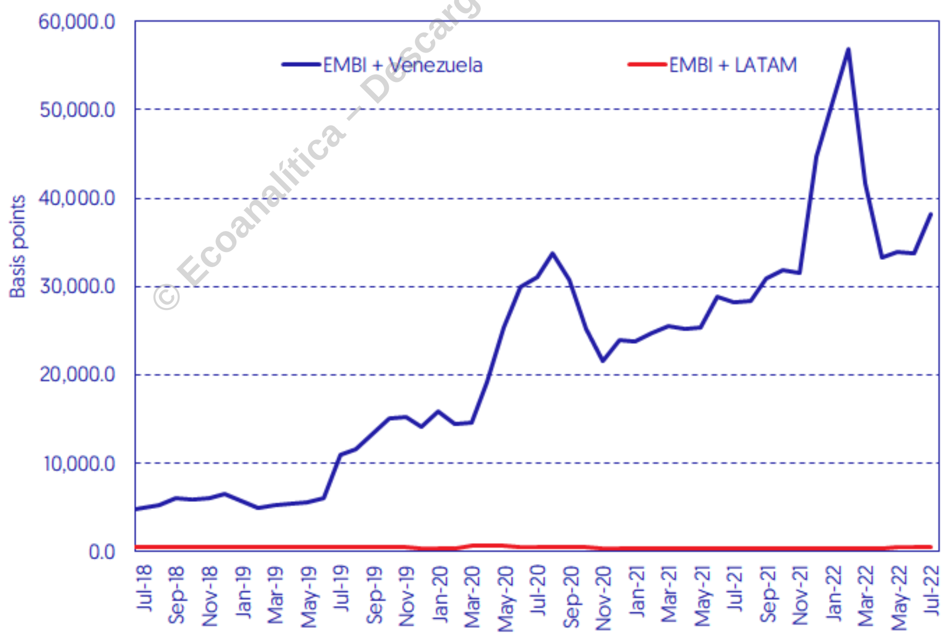
Oil production (secondary sources)



Sources: OPEC and Ecoanalitica.

EMBI



Sources: BCRP and Ecoanalitica.

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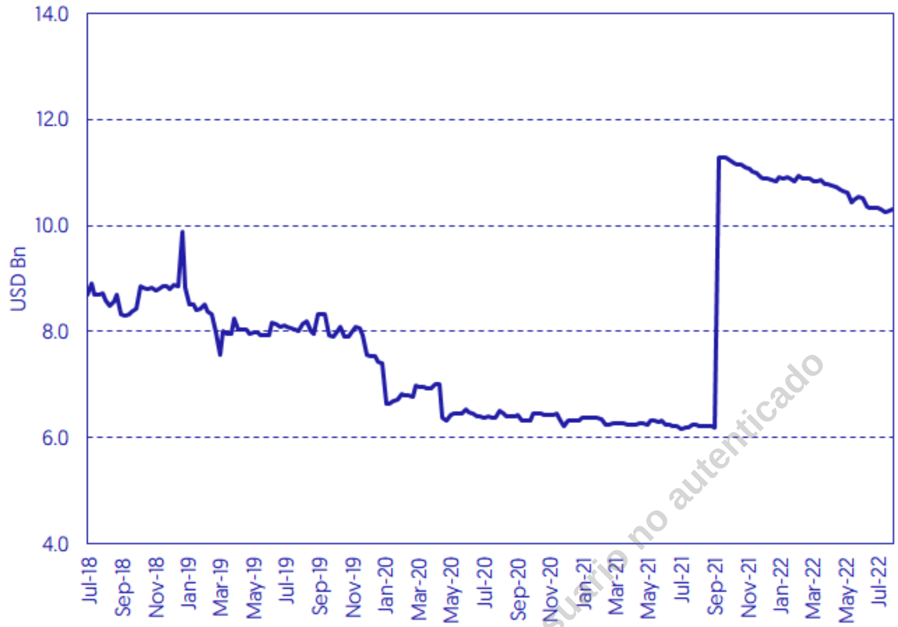
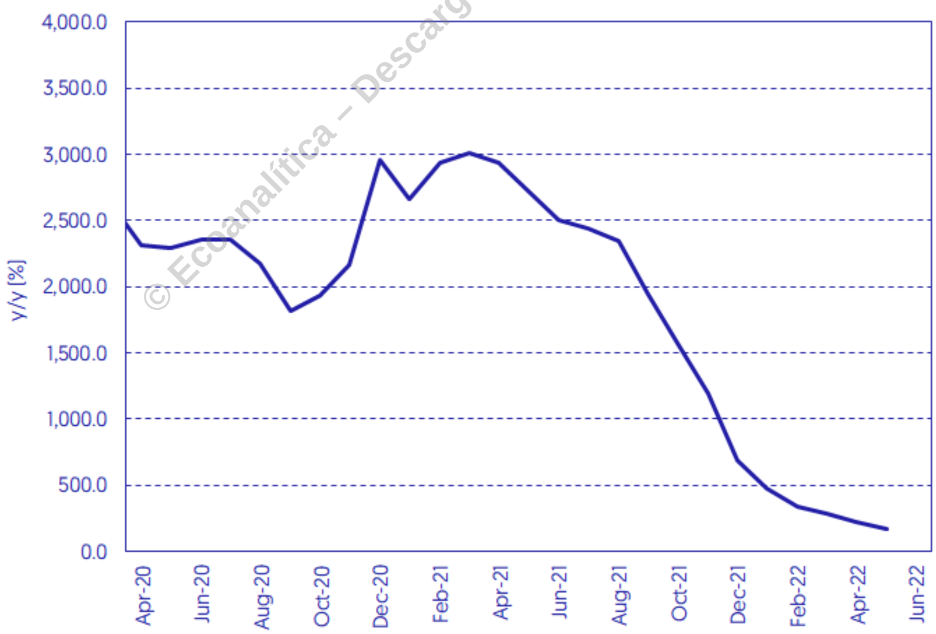
International reserves (BCV)



Sources: BCV and Ecoanalitica.

Inflation (BCV)



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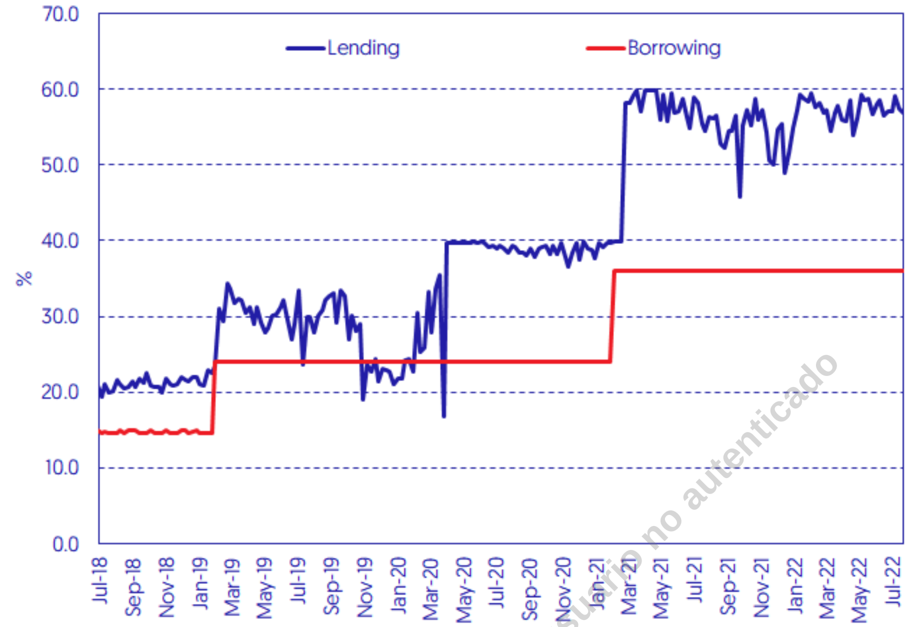
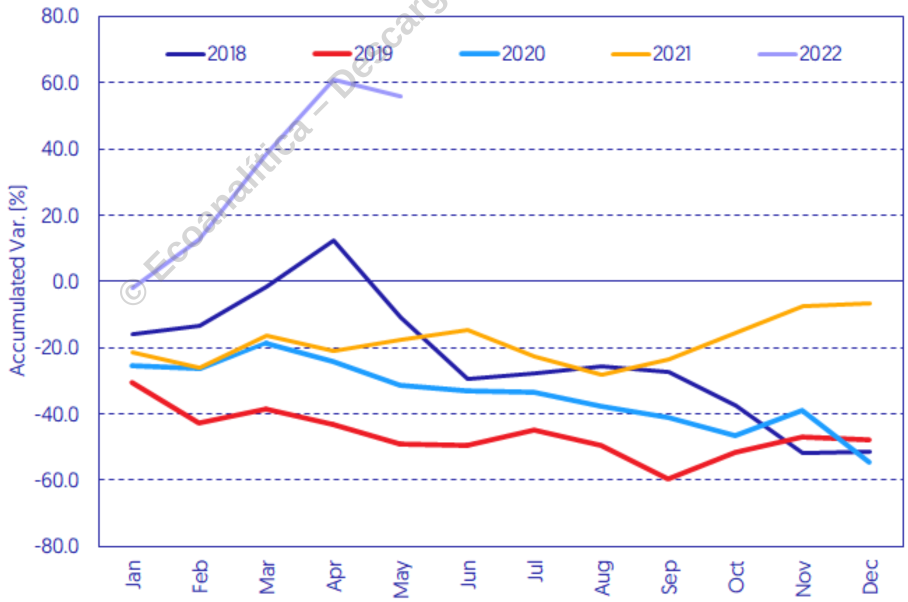
Interest rate (six major banks)



Sources: BCV and Ecoanalitica.

M2 Expansion (real)



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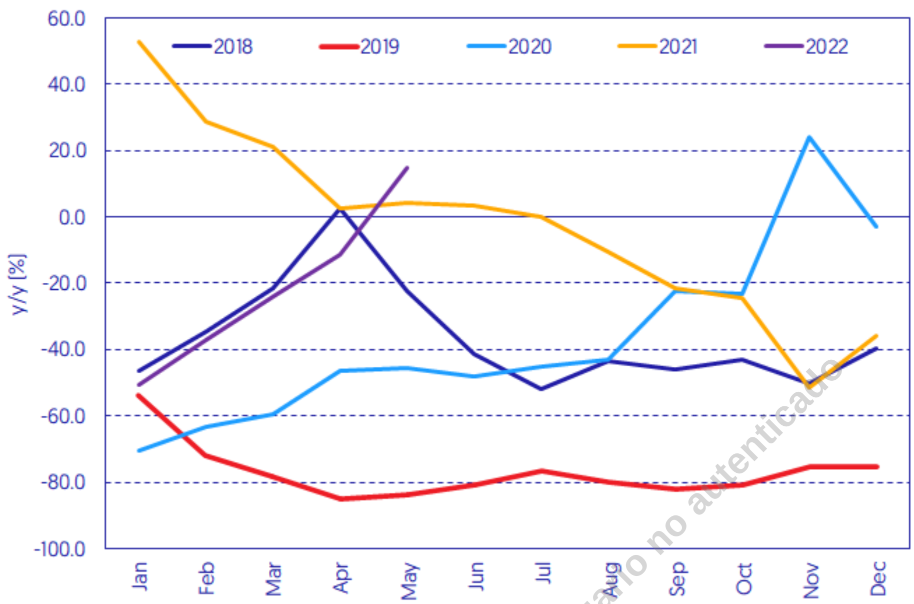
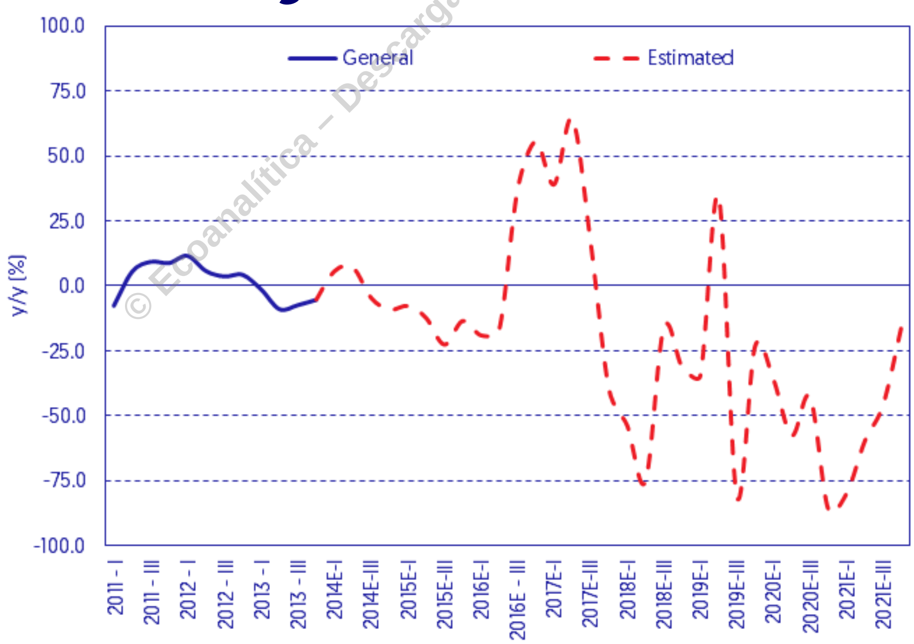
Loan Portfolio (real)



Sources: Sudeban and Ecoanalitica.

Real wage index



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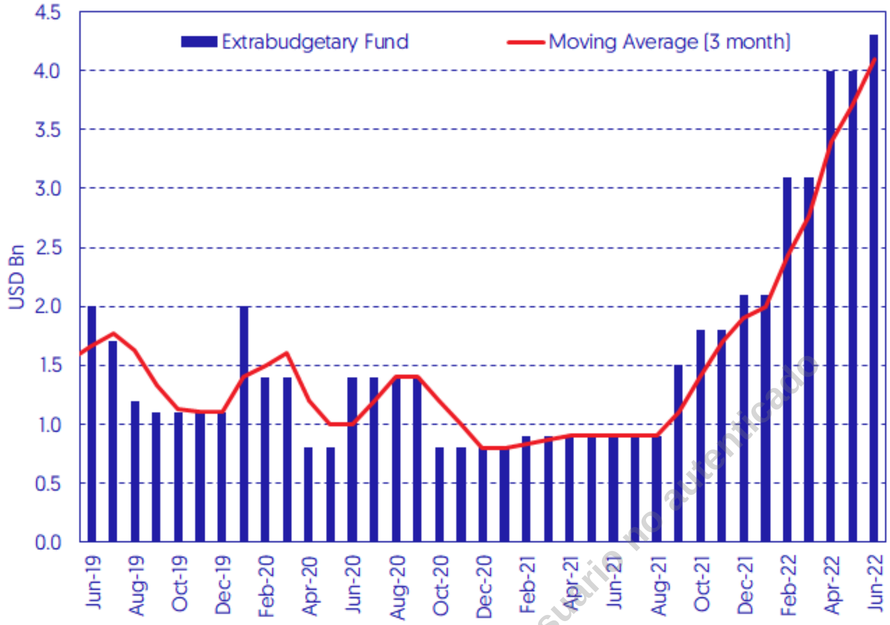
State extrabudgetary resources



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