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Economic Outlook

Report

19 – September 2022

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The real disaster: ***Real exchange rates in Venezuela and Latin America***

In Venezuela, the nominal exchange rate has acquired a reputation for being a highly volatile variable, so its analysis should not be overlooked in order to understand the country's macroeconomic environment. The nominal exchange rate works to understand how the agents of an economy set prices, their tendencies to save and their expectations. While the real exchange rate serves to understand the competitiveness of the national economy vis-à-vis the rest of the world, as well as to glimpse future trends of its nominal counterpart. In this sense, the purpose of this report is to study the behavior of the recent nominal exchange rate, understanding the present macroeconomic dynamics in the country and, based on this, to compare the fluctuations of the real exchange rate with its counterparts in Latin America.

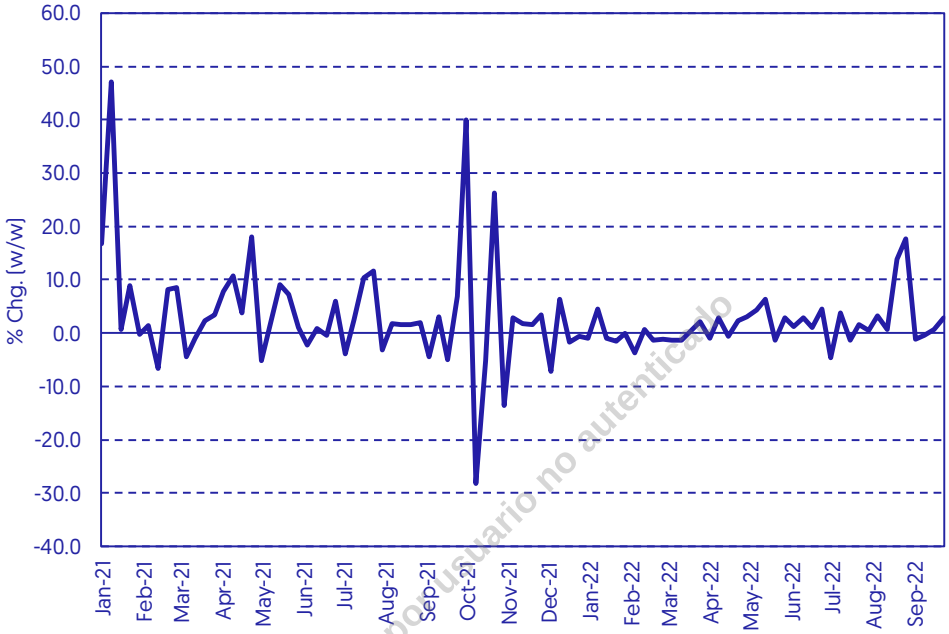
Old habits die hard

In the fourth week of August, the nominal exchange rate recorded a 17.6% increase, preceded by a 13.8% variation in the third week of August. In only two weeks, the exchange rate increased by 33.8%. This increase was the highest so far in 2022. The last time such a pronounced variation was observed was in October 2021 with an increase of 40.0%, as a result of the uncertainty generated by the monetary reconversion.

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Evolution of the national nominal exchange rate variation



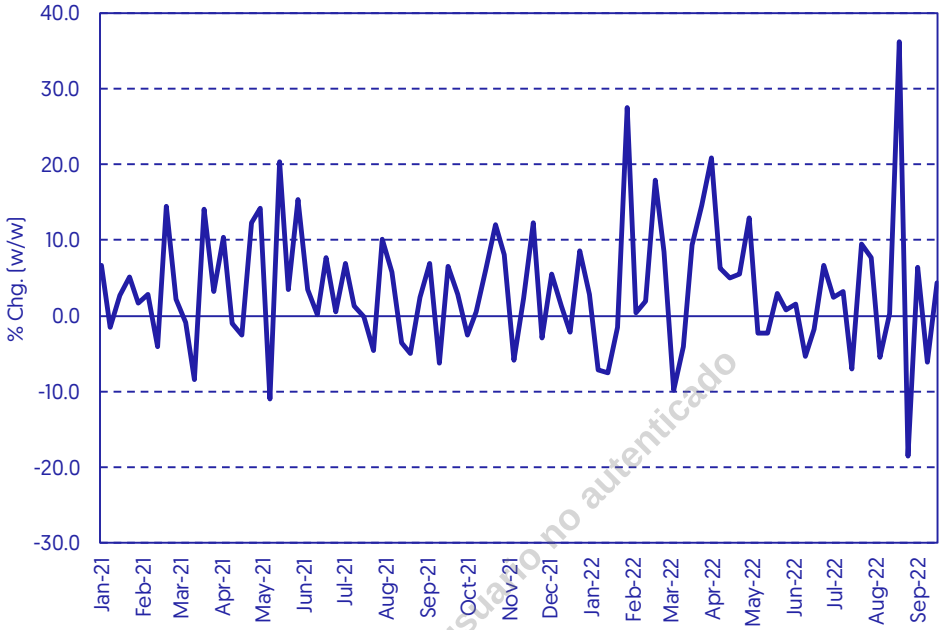
Sources: BCV and Ecoanalítica.

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The sudden increase in the exchange marker was due to the significant expansion of the amount of bolivars in the economy. In the third week of August, the Central Bank of Venezuela (BCV) reported a 36.2% growth of the monetary base, the highest in the last three years. These increases have been a usual tool of the Executive to finance its operations in the past; however, the Government has drastically reduced the creation of money to cover its spending needs, in order to reduce inflationary and exchange rate pressures. Thus, during 2019 the weekly growth of the monetary base averaged 8.9%, an average that has been gradually reducing, until presenting a weekly growth of 3.4% in 2021 and 3.8% in 2022 (until August). Taking into account this strategy of the National Executive to try to refrain from resorting to these sources of financing, it can be seen that the difficulties of collection, both through tax and oil, have been the causes that have generated that, in unforeseen moments, the BCV proceeds to increase the monetary base to meet these objectives.

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Evolution of monetary base variation



Sources: BCV and Ecoanalítica.

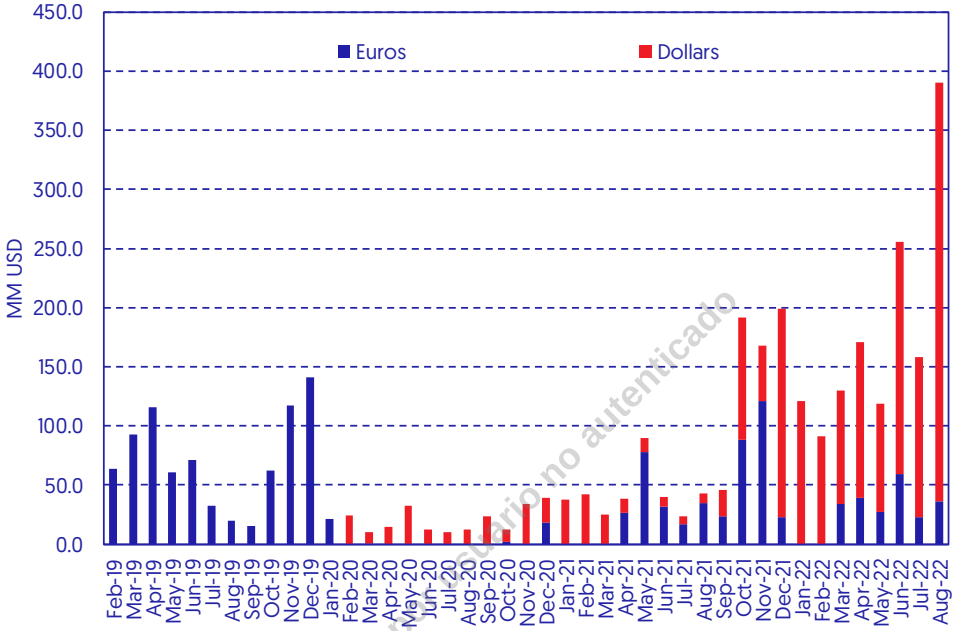
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Considering the monetary context and its repercussions on inflation and the exchange rate, the Executive Branch sought to mitigate such pressures in two ways: by increasing foreign exchange intervention in the foreign exchange market and by selling hedging securities. In this sense, after the above-mentioned increase in the exchange rate, the monetary base showed a weekly reduction of 18.6%[1] , correcting part of the initial increase. This reduction was accompanied by foreign currency sales by the BCV to stabilize the exchange market. For the month of July, the sale of foreign currency in cash to the financial sector was USD 158.3 million, which increased to USD 390.5 million in August, in order to stabilize the price of the dollar. After that, the exchange rate appreciated from VES 8.54/USD[2] to VES 7.87/USD[3] , a drop of 7.8%, and has remained relatively stable since that date[4].

[1] For the week of August 26.
[2] Maximum seen on August 24.
[3] Minimum seen on September 5.
[4] Averaging weekly increases of 0.45%.

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Exchange interventions by the BCV in the foreign exchange market



Sources: BCV and Ecoanalítica.

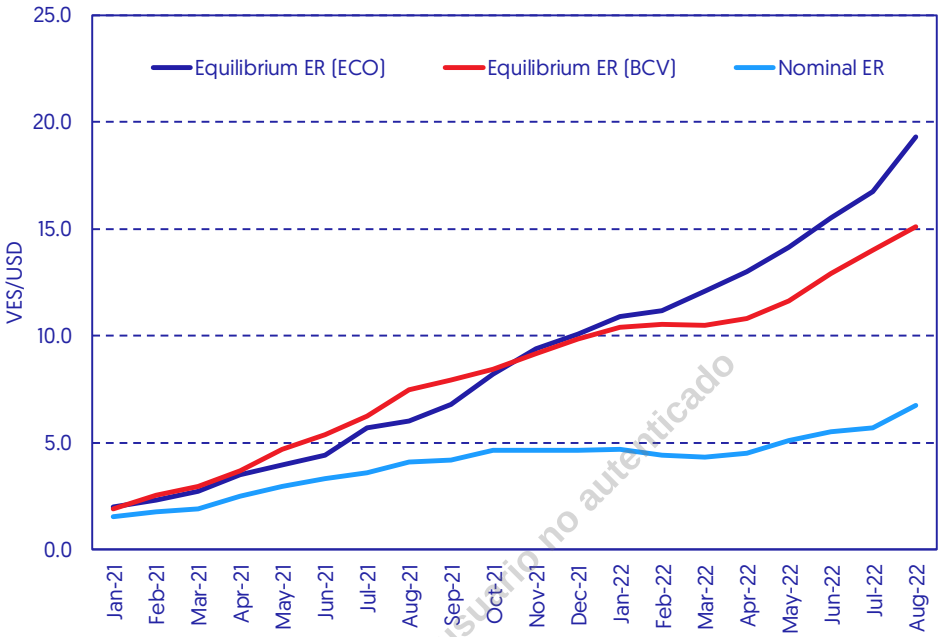
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Unbalanced

Recent volatility is normally accompanied by high levels of uncertainty, with Venezuelan agents seeking to pinpoint future exchange rate trends. For this purpose, it is useful to analyze Venezuela's real exchange rate index, observing how far away the exchange marker is from parity. The equilibrium (or parity) real exchange rate reflects the price of the dollar needed to bring domestic prices in line with the prices of Venezuela's trading partners. In this sense, the real exchange rate index reveals how far the nominal exchange rate is from the equilibrium level.

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Domestic real exchange rate index



Sources: BCV and Ecoanalítica.

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At **Ecoanalítica** we readjusted our real exchange rate calculation, under the assumption of exchange parity during 2019. Using the inflation figures collected by the firm, we obtain that the equilibrium exchange rate is located at VES 19.31/USD in August 2022, while the BCV inflation figures suggest a lower equilibrium level, VES 15.08/USD. Both markers show that Venezuela's exchange rate is appreciating in real terms, a trend that has been observed since the beginning of the hyperinflationary process, and which explains -in part- the boom in imports and the cost of living in dollars seen in recent years[5].

Thus, the nominal exchange rate is 65.2% and 55.4% below the possible equilibrium levels, with respect to the calculations based on **Ecoanalítica** and BCV data, respectively. The above suggests that in the short-term further depreciations could be witnessed in order to correct part of the real appreciation and come -slightly- closer to equilibrium. In fact, according to preliminary figures from **Ecoanalítica**, the nominal exchange rate seems to have reduced its distance from parity in September, closing the gap by 6.4 percentage points (a distance of 58.7% with respect to the equilibrium level).

[5] For more information, please refer to the Economic Outlook Report N° 13 *"Three faces of inflation in Venezuela"* (2022); the Economic Outlook Report N° 31 "*Dollar Price Increase: No peace for Venezuelans' pockets" (*2021) and the *"Prices and exchange rate environment"* section of the Q2 Outlook Report *"They tell me the country is made of glass..." (*2022).

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No one hits the parity target

In order to compare Venezuela's position in the international context, **Ecoanalítica** developed a simplifying exercise to analyze the evolution of the purchasing power of different Latin American currencies during the last three years, with the purpose of evaluating how the value of these currencies has responded to inflationary shocks, dizzying interest rate hikes or, in general, to the supply and demand shocks derived from the COVID-19 pandemic.

In this sense, the real exchange rate was calculated for six other countries in the region: Brazil, Colombia, Chile, Mexico, Peru and the Dominican Republic; while the parity was fixed in the same year (2019)[6] . The results indicate that the pandemic brought about a real depreciation in several Latin American economies[7] . In the face of uncertainty shocks such as the one experienced in early 2020, economic agents tend to take refuge in safer assets, such as the U.S. dollar or the euro, which generally translates into an increase in the nominal exchange rate in emerging economies. This is particularly evident in the cases of Colombia, Brazil and Peru, with real depreciations of 24.8%, 24.3% and 9.1%, respectively, between March and February 2020. In contrast, during the same month, Venezuela recorded a real appreciation derived from high inflationary levels and the exchange rate lag.

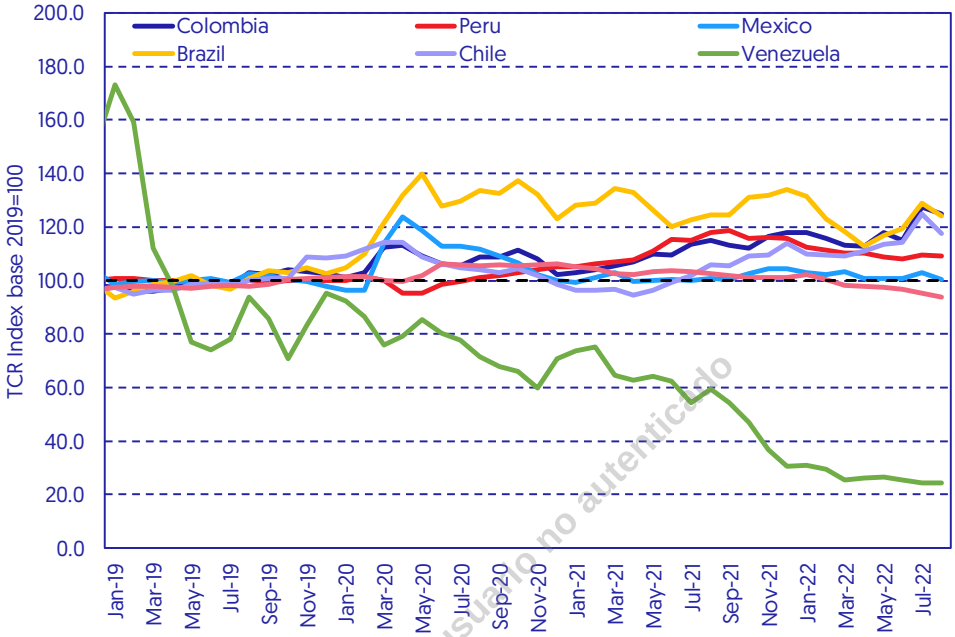
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[6] The latter, precisely to contrast in a simple way how the purchasing power of the currencies of these countries has responded to the aforementioned events. For all cases, a basket of trading partners was used to cover at least 75% of each country's trade with the rest of the world. In addition, a real exchange rate index was constructed, which consists of the ratio between the nominal exchange rate and the equilibrium real exchange rate.

[7] It should be noted that for the veracity of the exercise, the results were contrasted with the real exchange rate indexes calculated by the central banks. Thus, the results obtained are robust since, for example, in the case of Peru, the figures are very similar to those of the Central Reserve Bank of Peru, which considers 2009 as the year of parity. Similarly, the real exchange rate index calculated for Colombia also corresponds to the trend observed in the series presented by the Banco de la República de Colombia.

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Real exchange rate index by country



Note: A real exchange rate above 100 means that the marker The country's nominal value is depreciated with respect to its parity, while if it is below 100 it is appreciated.
Sources: Central Bank of each country and Ecoanalítica.

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However, the other important element of the equation -the price level of the economies- did not react at the same speed as the exchange rate indicators. In fact, the fall in aggregate demand generated by the confinements during the health crisis caused domestic prices to adjust at an even slower pace. Once the most critical moments of the pandemic began to be overcome, the region's governments implemented stimulus plans to encourage economic recovery. This aggregate demand-induced boom coincided with the appearance of bottlenecks in global supply chains, resulting in an increase in the general price level that allowed some currencies to approach their pre-pandemic parity level, as in the case of Mexico, which has remained very close to equilibrium during 2021 and 2022.

In line with the above, several countries reached their maximum real depreciation in the months immediately following the onset of the pandemic. This is the case of Mexico, Brazil and the Dominican Republic, whose real exchange rate indices recorded their highest values in April, May and June 2020, respectively. However, not all countries followed this logic and in recent months a new process of loss of currency value has been observed in some economies such as Chile or Colombia, both coinciding with a process of significant political uncertainty. In the case of Colombia, caused -mainly- by the presidential elections that culminated with the victory of the new president Gustavo Petro[8] , while Chile experienced the

[8] Week (2022): *How has the dollar changed in Colombia since Gustavo Petro won the elections?*

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controversial process of constitutional reform that culminated with a rejection of the proposal on September 4 of this year[9] . The uncertainty surrounding both processes generated an increase in the nominal exchange rate, which is manifested in the fact that the maximum level of real depreciation of both countries in the last three years was recorded in July 2022.

Thus, if we assume a rapprochement to the parity in the coming months, we can expect that the exchange rate of Colombia, Brazil, Chile and Peru will present a certain level of stability as long as local inflationary pressures are maintained, while Venezuela and the Dominican Republic could present moderately aggressive depreciations to correct their distance from the parity.

What can we expect?

At **Ecoanalítica** we consider that the real exchange rate and its equilibrium level allow us to glimpse where the nominal exchange rate may be heading in the short term, correcting the distortions observed in the last months[10] . For this reason, we draw the following conclusions from what has been analyzed in this report:

- In Venezuela, the National Executive has greatly reduced its increases to the monetary base with the intention of avoiding episodes of high inflationary pressures, however, poor collection and restricted oil revenues will at some point cause the monetary base to increase again and, with it, the exchange rate.
- Such increases in the exchange rate would be difficult to reverse, considering an environment where the Venezuelan economy is highly overvalued by the real exchange rate, with a nominal exchange rate 65.2% below the parity[11] . As long as these distortions are maintained, the import business in the country will continue to be profitable.
- In Latin America we note that, as a result of US interest rate increases, most Latin American economies have witnessed significant depreciations of their currencies against the US dollar. Thus, we can expect that as long as inflationary pressures remain in these emerging countries, their exchange rates will not adjust in the same way.
- The exceptions to the previous point are Venezuela and the Dominican Republic, countries that are significantly appreciated with respect to their equilibrium level; consequently, we expect to see deeper depreciations of their respective currencies against the dollar in the coming months.
- However, if the United States continues with the trend of monetary policy rate increases and Latin American countries begin a period of monetary policy normalization (due to expectations that inflationary pressures in the region will

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[9] CNN. (2022). *The reasons behind the rejection of Chile's new constitution and what's next.*
[10] Such as Russia's invasion of Ukraine, failures in global supply chains and monetary adjustments such as the increase in the Monetary Policy Rate in many Latin American countries.
[11] According to the estimate of the real exchange rate based on the inflation recorded by **Ecoanalítica**.

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diminish], more aggressive depreciations will be observed, possibly reversing the trend of real appreciation seen recently.

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Weekly Indicators

	4th Week September	Weekly chg. (%)	Depre/Apre (pp)[1]
FX Boards (VES/USD)[2]	8.1	0.7	0.7
	2nd Week September	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	56.8	-1.6	4.0
	5th Week September	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	89.4	2.2	-48.4
	3rd Week September	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	10.0	-0.51	-0.3
	2nd Week September	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	10,293.7	2.8	315.0
Price of International Oil Baskets (USD/bl)			
	3rd Week September	Weekly chg. (%)	Annual chg. (%)
WTI	83.5	-4.3	18.4
Brent	88.5	-3.1	20.3
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

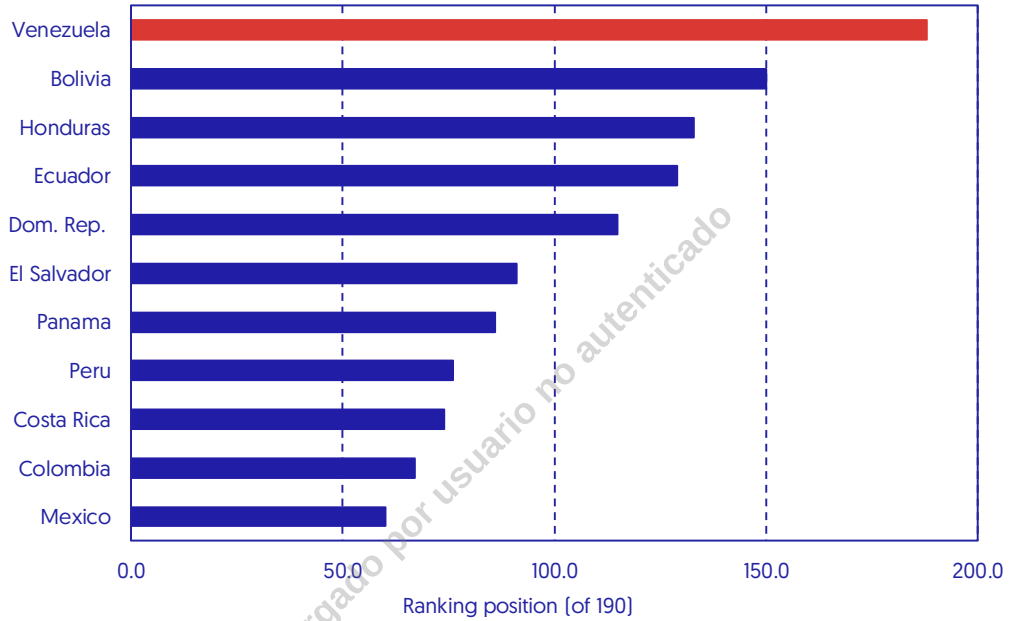
Sources: BCV, MENPET, ONT and Ecoanalítica.
Annual variation of accumulated expenditure.
****Reconverted amounts.***
[1]Depreciation (+)/Apreciation (-)
[2]FX Borads' average exchange rate.

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Graphic of the week
A stormy business climate

Positions of some Latin America countries in Doing Business Indicator



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Sources: World Bank and Ecoanalítica.

The *Doing Business Indicator* is a tool to evaluate and compare the ease or difficulty of doing business in a country. It is used to measure the impact of legislation and institutional framework on the creation, operation and expansion of companies. However, in 2021 the World Bank announced that it would suspend the publication of this report after that year's edition.

The index analyzes 10 indicators: starting a business, handling construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. The score obtained in each category indicates the country's ranking relative to the others. Economies are ranked between 1 and 190 in the ease of doing business. A ranking closer to 1 means that the economy's business regulations make it easier for local businesses to open and operate.

According to the 2020 report, the best positioned country in Latin America is Mexico, occupying 60th place in the ranking. On the other hand, Venezuela ranked 188th out of 190 countries, which means that the regulatory environment is not at all favorable for the operation of companies. However, the partial openings in Venezuela would mean a progressive recovery of the business climate in the country, coinciding with a slowdown in inflation and a growth that, although

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moderate, shows positive prospects in the coming years; which could lead to improvements in the results of companies.

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Tips
Economic, oil, sectorial and political

ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of September 27, 2022, the country accumulated 544,620 registered cases of coronavirus and 5,814 deaths. At the same time, according to estimates published by OurWorldInData, 78.6% of the population has received at least one dose of a vaccine as of March 25, 2022.

Despite the relief (I). Asdrúbal Oliveros pointed out that a Venezuelan may require up to USD 500 to buy the same basic products and services that in 2019 he bought with only USD 100. He also explained that, despite the fact that at the beginning of the year there was a decrease in the variation of prices in the market, in recent months a new acceleration began to be experienced.

Despite the relief (II). Oliveros mentioned that only 32.9% of the population earns an estimated salary between USD 100 and USD 300 per month; otherwise, the minimum salary of Venezuelans is 130 bolivars, which is equivalent to approximately USD 16. In general, more than half of the income, 56.2%, goes to the purchase of food, while 13.5% goes to the purchase of medicines.

Capable of facing threats (I). Maduro assured that in Venezuela, for the first time in 120 years, 80% of what is consumed is being produced, "We are in conditions to join efforts to face the great threats that the world is facing", he assured.

Able to face threats (II). In the first two weeks of September, the BCV made two foreign exchange interventions, the first for USD 125 million and the second for USD 80 million. The selling price of the first intervention was VES 7.99/EUR, equivalent to VES 7.96/USD, while the second intervention was placed at a rate of VES 8.00/EUR or VES 7.98/USD.

National banking ranking. Banco de Venezuela recorded the highest growth (45.3%) in the volume of profits of the system during August 2022 and also increased its profitability by 5.04 pp in the last year. During August, Banco de Venezuela, the main state-owned bank, maintained its position, with a 56.3% share in the total assets of the financial system, while awaiting a limited opening of its share capital to private investors.

First steps taken. With the reopening of the border between Venezuela and Colombia, in the remainder of 2022 it is expected to move USD 1.2 billion, which would mean that total trade would have an increase between 8% and 10% over the previous year. On the other hand, by 2023 the figure would increase to USD 2.2 billion.

Money tables. For the last week of September, the average money desk rate was VES 8.1/USD, representing a 0.7% depreciation from the previous week.

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OIL TIPS

Tumbling. WTI crude oil futures fell as much as 6 percentage points (pp) in early trading on September 23, as investors around the world took refuge in the safe-haven U.S. dollar amid growing recession fears.

Fears and threats... BP and Chevron have suspended production from four offshore platforms in the Gulf of Mexico as a precautionary measure ahead of Hurricane Ian, which is expected to hit the Florida coast later this week.

by Ian (I). BP has shut down and evacuated all personnel from the 130 kb/d Na Kika platform; and is also shutting down the 250 kb/d Thunder Horse platform and relocating non-essential workers, following Ian's forecasts.

...by Ian (II). Due to the weather conditions Chevron as a precaution has begun evacuating all personnel from its Petronius and Blind Faith platforms. Production at Chevron's other Gulf of Mexico facilities remains at normal levels.

Insufficient balance (I). Workers at TotalEnergies' three refineries in France will begin a three-day strike over pay. For their part, strikes at ExxonMobil's French refining and petrochemical sites are facing a "crucial" day. The CGT union has declared that all TotalEnergies sites will be on strike from September 27 to 29.

Insufficient balance (II). The workers' strike coincides with actions by the CGT and Force Ouvriere (FO) unions at ExxonMobil's French sites. ExxonMobil operates a 133 kb/d refinery in the Mediterranean port of Fos, the 236 kb/d Port Jerome refinery and the petrochemical plant in Le Havre. Both refineries and the petrochemical plant are closed.

Foreigners in charge? The intermediary company Maroil Trading, owned by shipping magnate Wilmer Ruperti, is taking over sales of almost all of Venezuela's petroleum coke exports. A series of documents and oil sector sources indicate, according to Reuters, that the Geneva-based company has boosted exports and customers since it signed a commercial pact with Pdvsa six years ago.

SECTORIAL TIPS

Basic Food Basket. According to the Center for Documentation and Social Analysis of the Venezuelan Federation of Teachers (Cendas-FVM), a family of five needed USD 459 to acquire the basic food basket in August, which is equivalent to a decrease of 2% compared to July, when it was at USD 470. In August, a family needed USD 15.30 per day to acquire the food basket; however, the minimum wage was equivalent to USD 18.78 per month.

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Zero tariff. Ramón Goyo, president of the Venezuelan Exporters Association (AVEX), stated that the exporting guild met with the Vice-Minister of Foreign Trade, Johan Álvarez, and with all the sectorial and industrial chambers of the country with the purpose of proposing zero tariffs for Venezuelan products to be exported to Colombia. These meetings achieved a first approximation so that 270 tariff codes, representing more than 400 products, could reach Colombia without tariffs.

Better payments (I). The president of the Venezuelan Society of Agronomists and Related Engineers (SVIAA), Saúl Elías López, commented that the country's corn producers have the right to demand better payments for the sale of their merchandise to the agricultural industry.

Better payments (II). López explained that "the price currently being set is not adequate since there are no facilities in the country such as credit or incentives for the sector and the proposed price of 0.36 cents per kilo does not even represent 30% of the price of the final product". He also estimated that the minimum price per kilo of corn should be between USD 0.42 and USD 0.45.

It must be approved. Nancy Hernandez, member of the Board of Directors of Fenasopadres, stated that many of the private schools in the country have made considerable tuition increases; however, she emphasized that none of these changes can be implemented without prior agreement with the parents' associations and representatives of each educational unit.

No information (I). The president of the Association of Economists of the state of Táchira, Aldo Contreras, emphasized that the reopening of the border between Colombia and Venezuela will generate significant positive impacts in the state, but that there is still no precise information on the operation of the customs and their methodology.

There is no information (II). Contreras commented: "We have a commercial exchange of 10 gandolas (five for exports and five for imports), however, still the customs agents, the logistics operators, the SENIAT itself do not know with what methodology they are going to work". Furthermore, he added that "the exchange houses operating at the border have not been inaugurated or allowed; as well as the ticket offices of the Autonomous Service of Intellectual Property (SAPI)".

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POLITICAL TIPS

Court ruling on gold (I). The board of the Central Bank of Venezuela (BCV) appointed by Nicolás Maduro and chaired by Calixto Ortega, will resort to a judicial ruling for the Venezuelan gold case that in July of this year was granted authority over the same to the opponent Juan Guaidó. After receiving authorization from Judge Sara Cockerill to proceed with the ruling, the BCV board will present its arguments on a date that has not been specified yet.

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Judicial ruling on gold (II). Sara Cockerill, magistrate of the Commercial Division of the High Court, who was in charge of issuing the ruling to Guaidó in July of this year, allowed the appeal of the ruling since, due to the relevance of the case, it is important that the court can review its conclusions.

There are presidential aspirations. Through a radio interview, Henrique Capriles Radonski admitted that he maintains his presidential intentions in Venezuela. However, he did not risk asserting whether he will be part of the primaries to be organized by the opposition to select the sole candidate to face Nicolás Maduro in the 2024 presidential elections.

No news (I). Regarding the reestablishment of relations between Venezuela and Colombia, the reopening of the border was scheduled for September 26. The crossing of vehicles was opened and even the first cargo vehicles passed through, however, nothing was heard about air connections.

No news (II). While Armando Benedetti, Petro's ambassador in Caracas, announced that Turpial Airlines had received permission from the Colombian Civil Aeronautics, no news was received from the National Institute of Civil Aeronautics (INAC). Neither Colombia, nor Venezuela, nor the airline itself have established the reason for this event.

No individuals or passengers (I). The president of Fundación El Amparo and general director of the International Committee Against Impunity in Venezuela (Ciciven), Walter Márquez, criticized that in spite of the reopening of the border between Colombia and Venezuela for air connections and cargo trucks, there is still no possibility for the passage of private vehicles and passenger transportation.

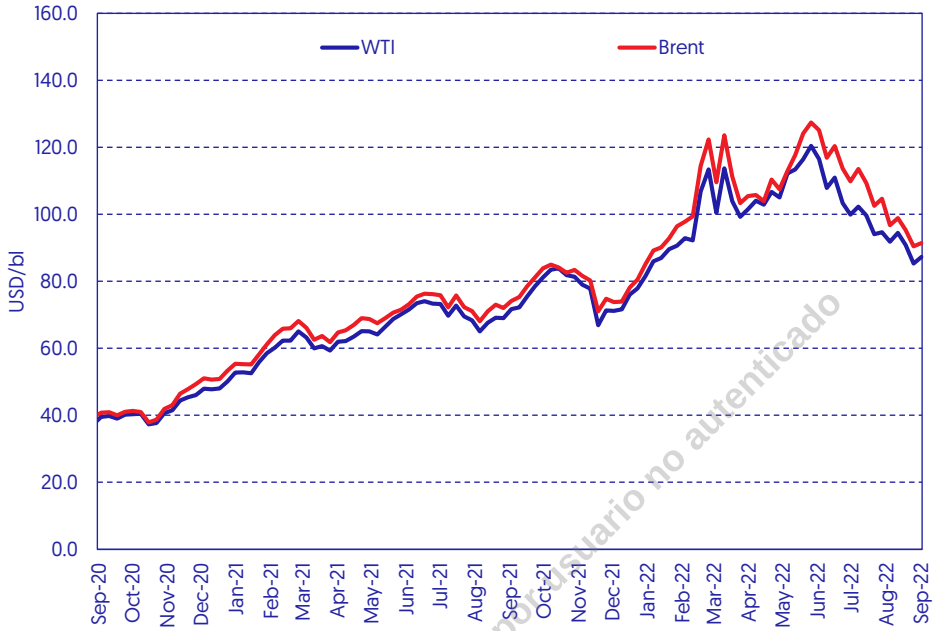
No private citizens or passengers (II). Marquez denounced that "the commercial reopening of the Colombian-Venezuelan border at the Simon Bolivar International Bridge does not solve the inhuman and degrading treatment suffered by the citizens who need to cross to Colombia for humanitarian reasons, since the partial closure continues due to the lack of circulation of private vehicles and passenger transportation".

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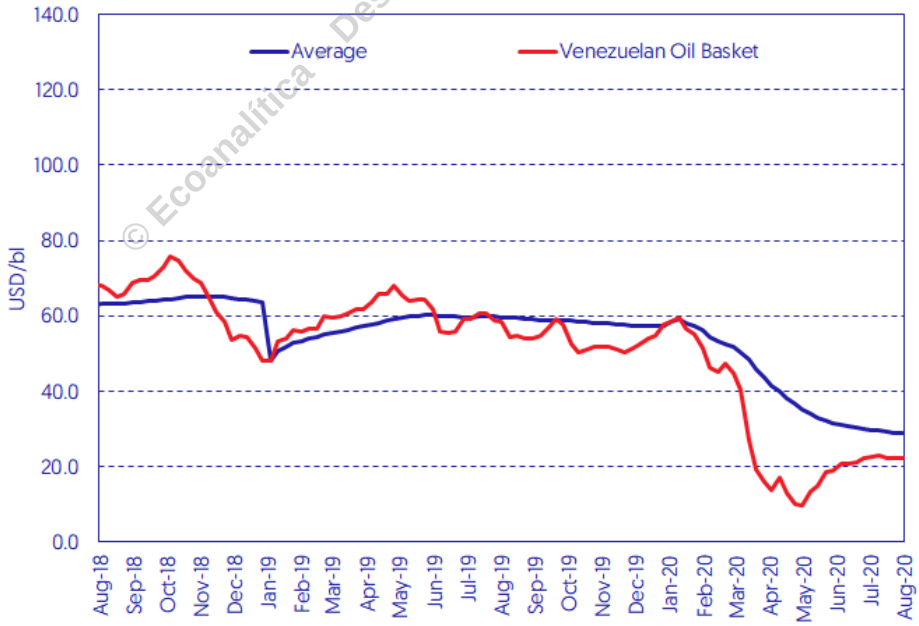
Economic **Indicators**

Oil prices (WTI and Brent)



Sources: Menpet and Ecoanalitica.

Oil prices (Venezuelan basket)

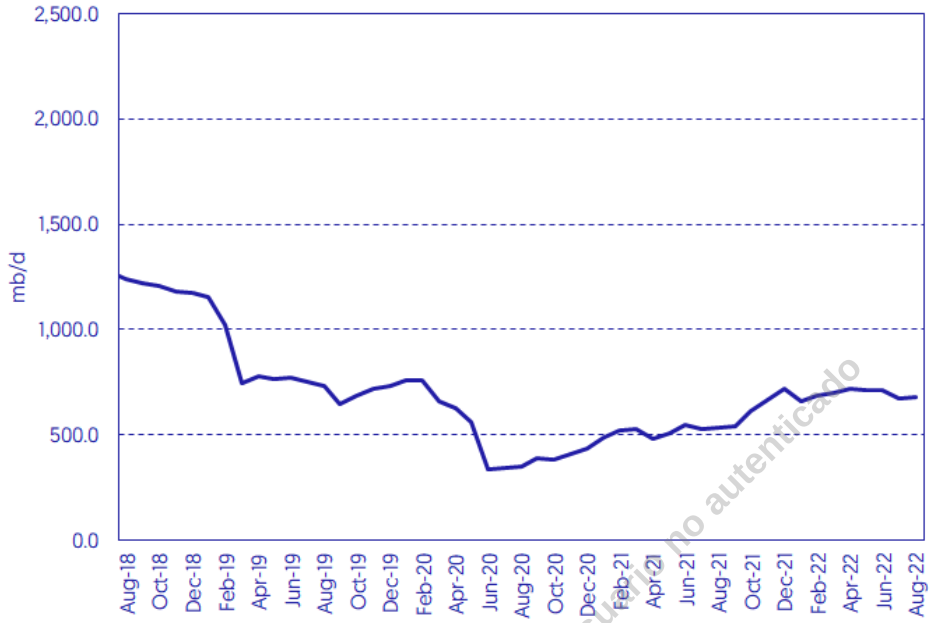


Sources: Menpet and Ecoanalitica.

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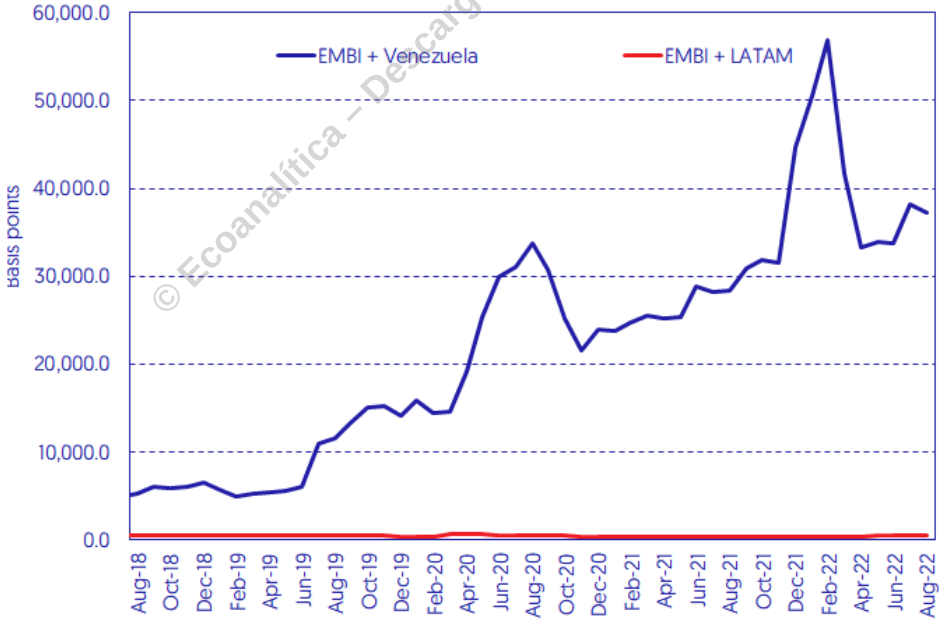
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Oil production (secondary sources)



Sources: OPEC and Ecoanalitica.

EMBI

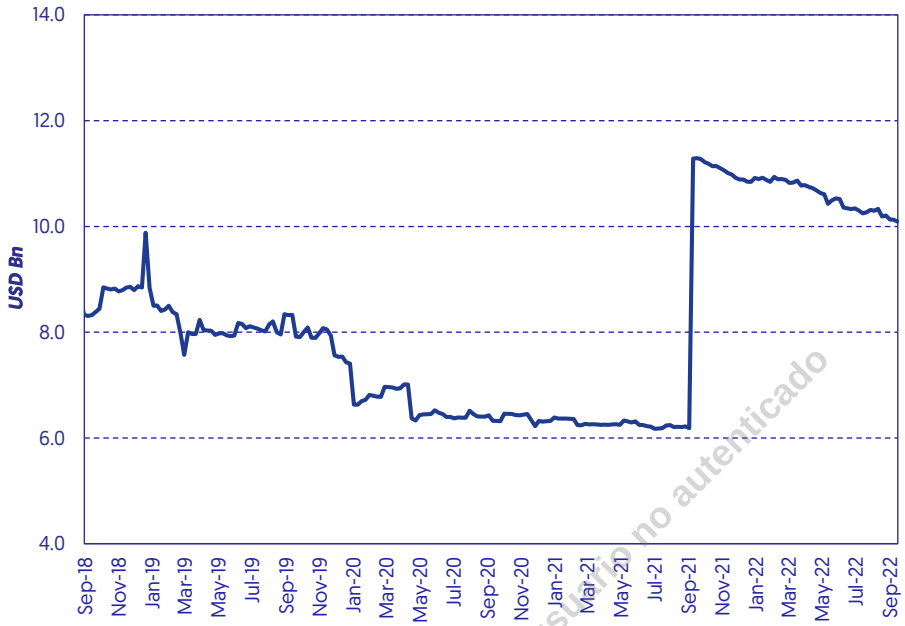


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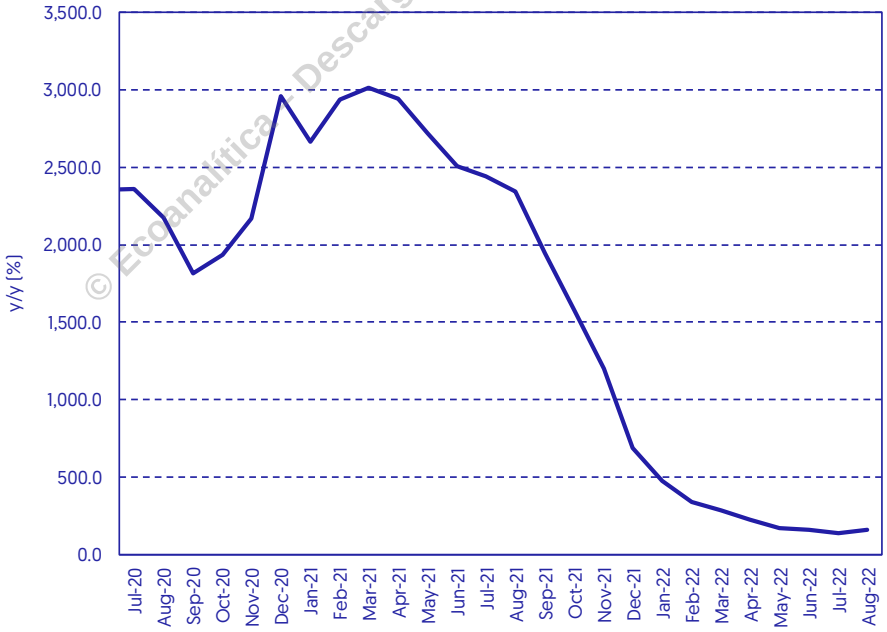
International reserves (BCV)



Sources: BCV and Ecoanalitica.

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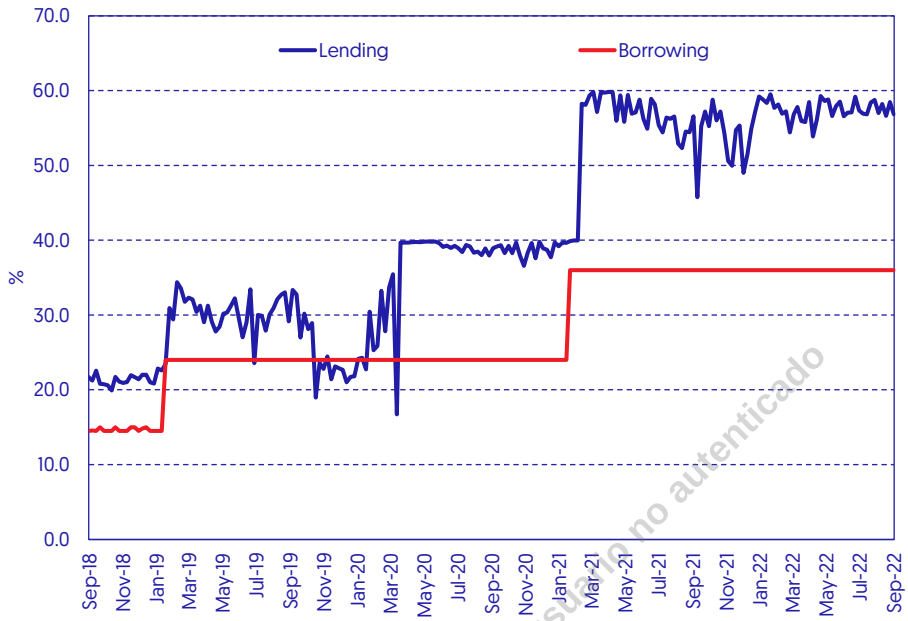
Inflation (BCV)



Sources: BCV and Ecoanalitica.

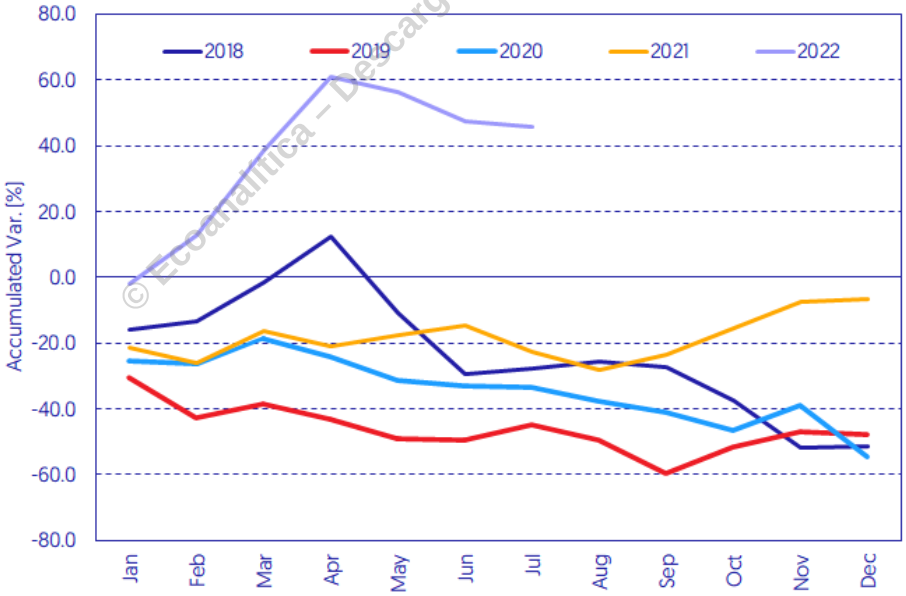
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Interest rate (six major banks)



Sources: BCV and Ecoanalitica.

M2 Expansion (real)

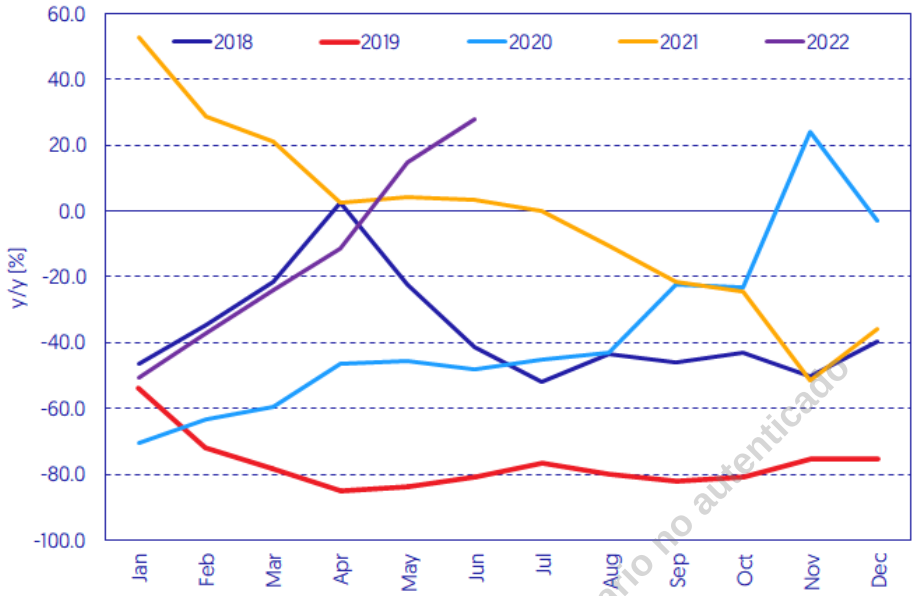


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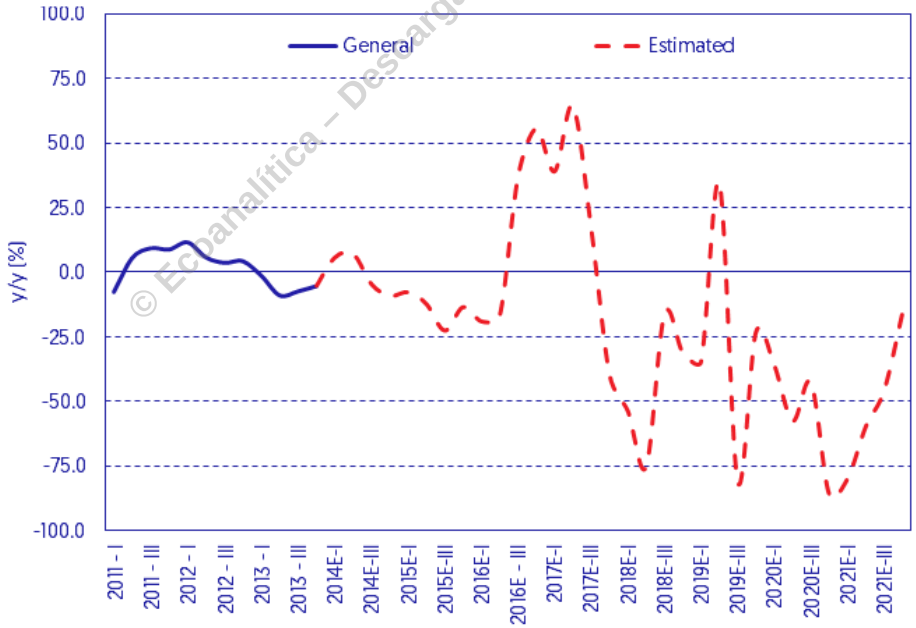
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Loan Portfolio (real)



Sources: Sudeban and Ecoanalitica.

Real wage index

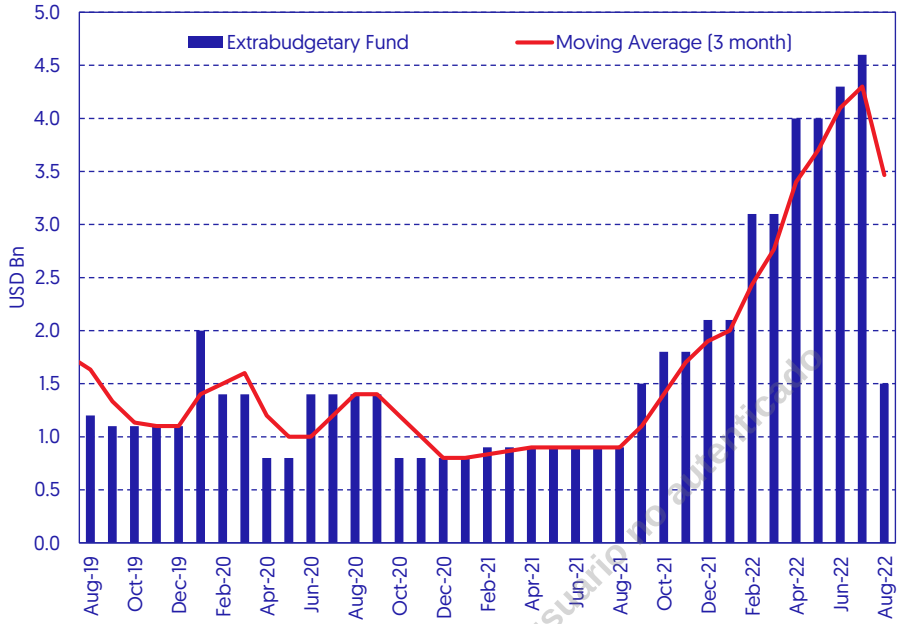


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State extrabudgetary resources



Source: Ecoanalitica.

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