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Economic Outlook

Report

20 – October 2022

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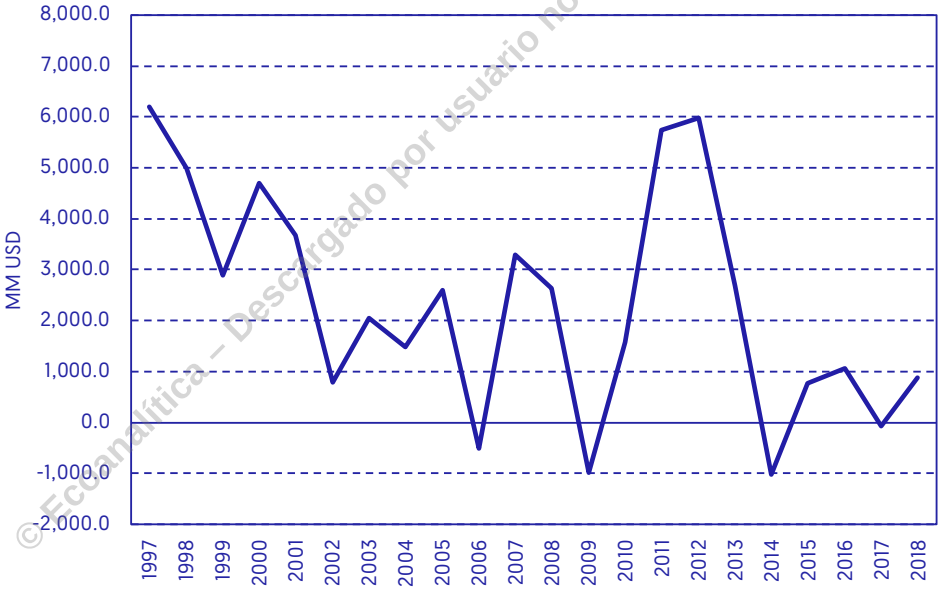
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SEZ
Necessary but not sufficient condition to attract investment

The discussion on foreign investment in Venezuela has been revived recently, either due to its necessity for the country in a context of low financing capacity of local actors or about its viability in view of the increased circulation of foreign currency and the change this has generated in some aspects of daily life. This year, it was even announced the intention to offer between 5% and 10% of the shares of several state-owned companies[1], with the intention of raising funds and reducing part of the public expenditure. In addition, since last year, the oil industry has made proposals to companies in the rest of the world to attract investment[2].

Foreign direct investment in Venezuela



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Sources: BCV and Ecoanalítica.

Among the most outstanding proposals to attract investment to the country was the announcement of the creation of five Special Economic Zones (ZEE): Paraguaná, Puerto Cabello-Morón, La Guaira, Margarita and La Tortuga. With such projects, the Executive seeks to encourage foreign investment, assuming that the tax advantages provided by the SEZs will be sufficient reason for foreign firms and capital to become involved in activities within the country.

[1] Ministry of Economy, Finance and Foreign Trade (2022). Public companies will offer shares for national and international investment.
[2] Bartenstein, B. and Zerpa, F. (2021). At a Hotel in Caracas, Oil Executives Weigh a Return to Venezuela. Bloomberg.

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This report will review the international experience on the performance of some SEZs observed in the world, the initial intentions announced by the Venezuelan government authorities on the project in terms of its guidelines and scope, the impact that these have had on foreign investment (FDI) at the international level, the conditions that Venezuela currently presents when it comes to investing and, in closing, a review of the initial implications of this measure.

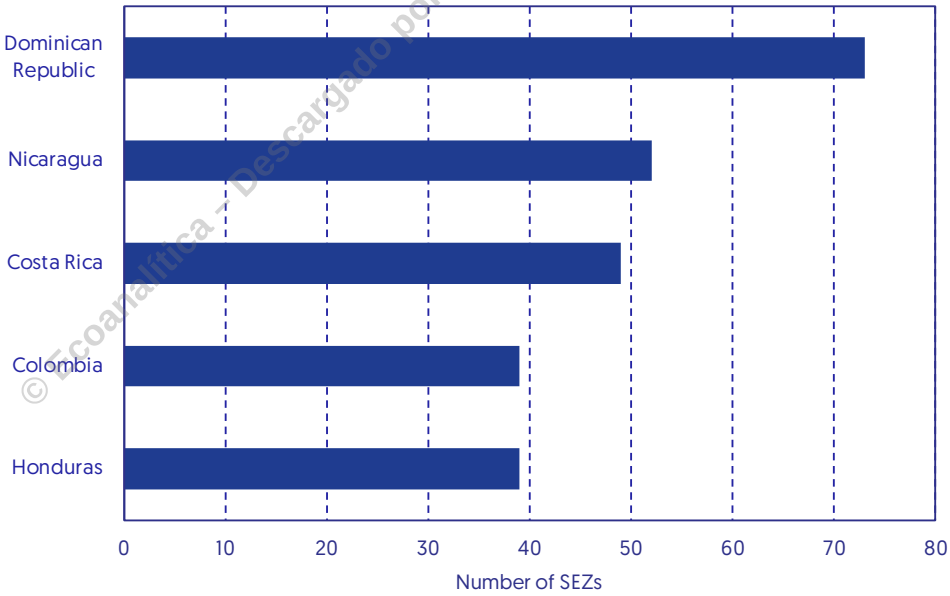
SEZs, a breakdown

SEZs are usually defined as a geographical area where the rules for doing business are usually different from the rest of the territory, mainly in the form of tax incentives, so that the objective that the governmental planning wishes to achieve is aligned and attractive enough for other companies (whether local or foreign) to enter these zones.

Reviewing the 2019 World Investment Report[3] , conducted by the United Nations Conference on Trade and Development (UNCTAD), the objectives for implementing these zones can be related to improvements in terms of efficiency or development planning. Therefore, they are usually installed as a complement of incentives to a broader industrial park (including free zones), with the objective of shifting more traditional industries towards the production of more advanced goods or to promote existing products and services of local industries. At the same time, conditions of minimum investment, percentage of exports over total production, national labor participation or training for local workers are usually included.

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Economies with more SEZs in Latin America



Sources: World Investment Report 2019 UNCTAD and Ecoanalítica.

In the absence of knowing the conditions to be proposed for the Venezuelan special zones, with the publication of its law and its "booklet"[4] it is possible to glimpse that it is expected, at least, to touch all possible sectors through the five announced zones. The publications imply a scope on five general sectors: industrial (including agro-industry, aeronautics and energy), military and

[3] UNCTAD (2019). World Investment Report 2019.
[4] People's Ministry of Planning. Special Economic Zones.

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telecommunications, financial services, tourist services and primary agro-food production.

In addition, it is expected to fulfill a series of objectives similar to those reviewed in the international experience; among them, the transfer of foreign technologies to the national industry or the transfer between them, the creation of new sources of employment and the provision of a higher level of income that can be distributed among Venezuelan citizens. At the same time, the objective that encompasses the previous ones, will consist in the implementation of a new national production model taking advantage of the national competitive advantages.

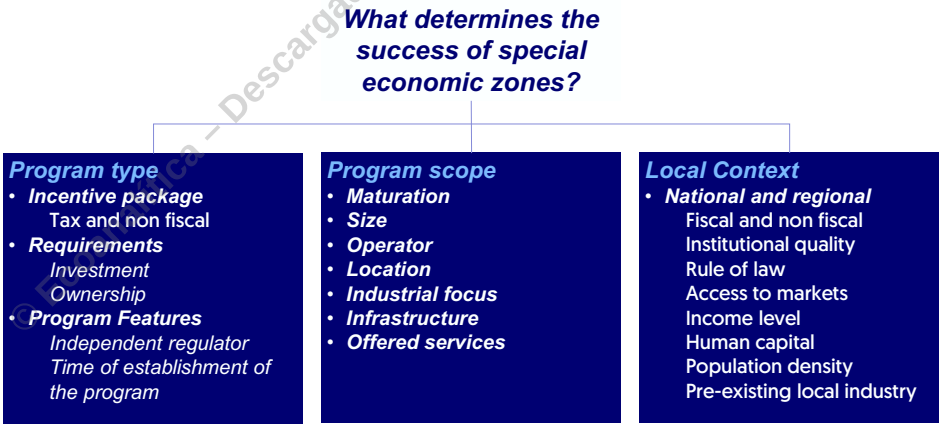
Missing key element

The international experience[5] also indicates that the SEZs have promoted the re-boosting of exports, the increase in quantity and better performance of private firms, higher labor productivity and improvements in the training of the labor factor. Even so, these elements come with certain considerations: in the case of exports, this behavior only occurred in some items produced and their success was also dependent on a complementary national plan; in the case of private firms, improvement was only observed in those that were capital intensive; and improvements in the labor sphere were also accompanied by observed increases in the gender wage gap.

In other words, the State would still be required to take actions to correct certain imbalances that could result from the promotion of these zones, which could result in new imbalances in public finances.

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SEZs: The international experience



Sources: World Investment Report 2019 UNCTAD, World Bank and Ecoanalítica.

Even so, the objective that has been emphasized in official interventions has been to attract foreign investment in the country, hoping that these zones will serve as a catalyst for economic recovery in an environment where the availability and capacity of financing is highly limited.

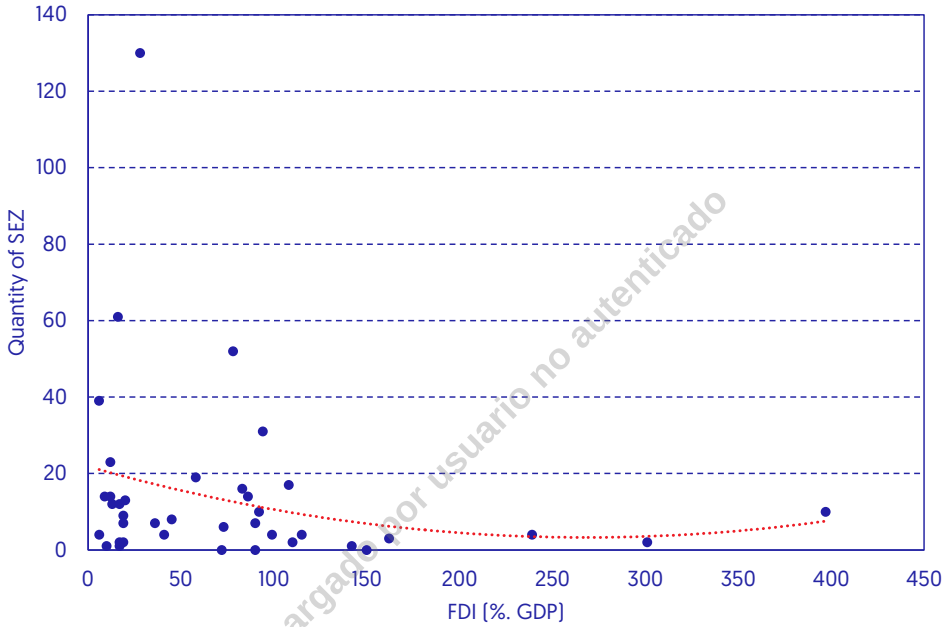
However, the creation of these zones is not necessarily linked to high levels of foreign direct investment (FDI). Reviewing again the international evidence[6] , there is mixed evidence on this issue. Cases in Asia, such as China and Vietnam (mentioned as positive examples by President Nicolás Maduro) show that most of

[5] World Bank (2017). Special Economic Zones. An Operational Review of Their Impacts.
[6] See footnote 3.

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the FDI flows into these countries are concentrated in their SEZs, but this does not mean that a greater number of SEZs guarantees an overall increase in investment. For example, China accumulated 2,543 SEZs in the country, but it was among the five economies in Asia with the lowest FDI/GDP ratio (data compiled in the report in 2017).

Foreign Direct Investment vs. SEZs



Sources: World Investment Report 2019 UNCTAD and Ecoanalítica.

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Reviewing what was observed for Latin America and the Caribbean in 2017, two of the five countries with the highest weight of FDI over GDP (Barbados and Guyana) do not have any SEZs. As an addition, only one of the five markets that presented the highest number of SEZs were placed among the top five countries with the highest FDI/GDP (Nicaragua). In addition, among those five was Chile, which had only four SEZs and an FDI/GDP ratio of 90%. The latter contrasts with Venezuela, the country with the lowest FDI/GDP (9.0%) and 14 active SEZs at that time (free zones, free ports and free trade zones).

At the same time, the report concluded regarding the relationship between FDI attraction and the presence of SEZs, that these could not be considered as a guarantee to ensure above-average FDI inflows. They even highlighted the Colombian case as one where most of the investment in SEZs was made by domestic firms seeking to expand through such tax incentives.

To be the incentive

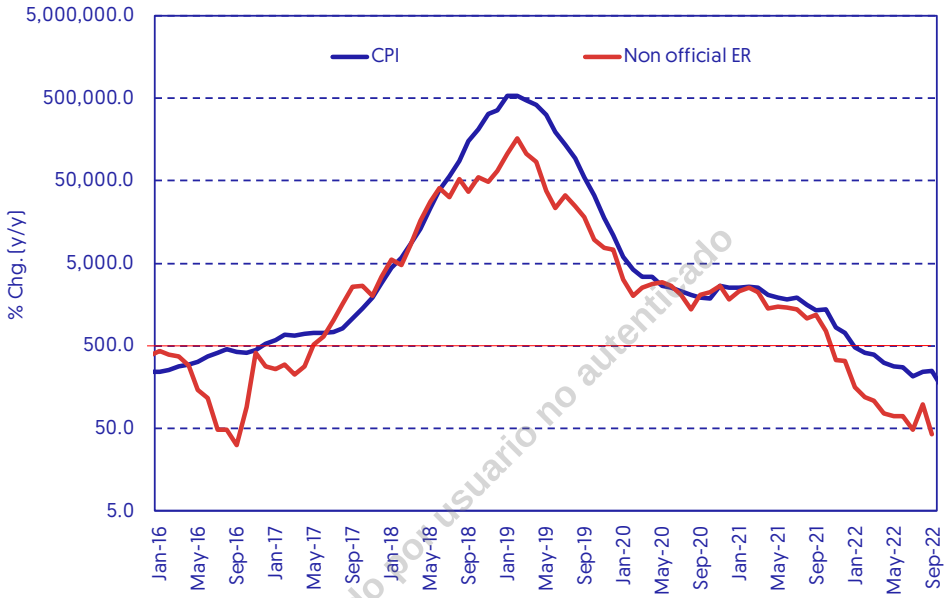
Investment attraction will not necessarily be linked to the promotion of these zones and a series of tax incentives, but rather to a chain of guidelines related to structural elements. This mainly requires a stable macroeconomic environment, a solid legal and institutional framework, and a regulatory environment that is not hostile.

The lack of a stable economic framework is particularly evident in the (still) volatile price environment. Although there has been a recent slowdown in price and exchange rate variations, this element is still far from being completely stable. This year, it has been observed how indicators can remain stable in certain periods of

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time, influenced by the policies taken by the authorities. But, at the same time, it has been observed how punctual adjustments to these policies can lead to large increases in price indicators (such as the one observed in August 2022), thus annulling the feeling of calm.

Year on year inflation and exchange rate



Sources: BCV and Ecoanalítica.

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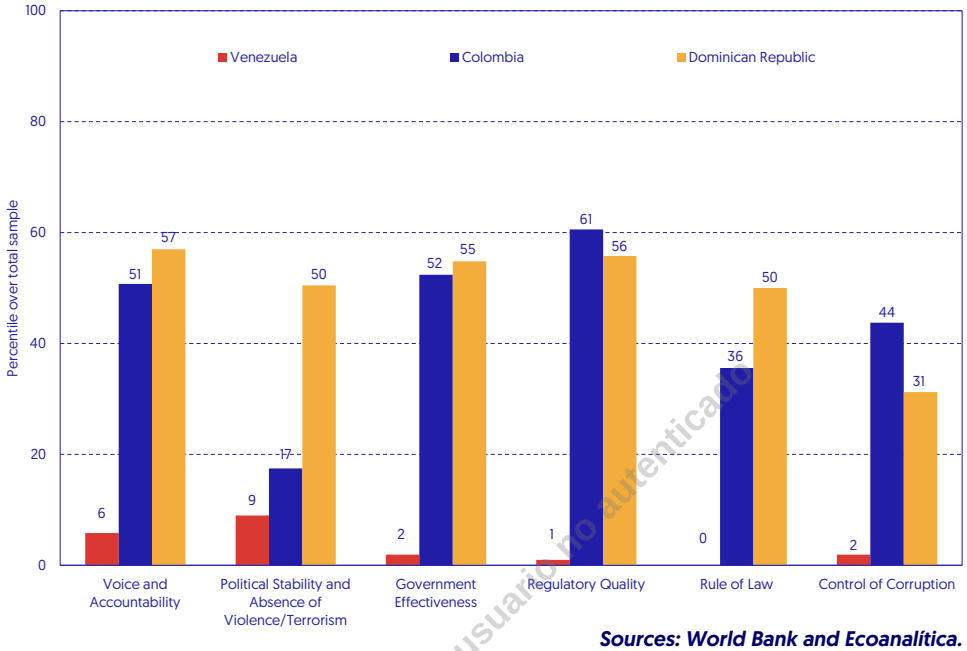
Likewise, the accumulated drop in activity of 78.8% in the last eight years has influenced the outflow of capital and firms in the same period, a migratory crisis resulting in an unstable labor market, the absence of domestic credit activity that could finance future projects, and negatively valued public services that would end up constituting an operating constraint.

Likewise, aspects related to the quality and effectiveness of the Venezuelan State are poorly rated by the governance indicators developed by the World Bank: "accountability", "government effectiveness", "regulatory quality", "rule of law" and "control of corruption". In all of them, Venezuela is among the worst indicators of the sample taken in 2021[7] . In addition to this, the limitations that may be generated, from a transactional point of view, by the sanctions -still in force- by the U.S. must be considered.

[7]World Bank. Worldwide Governance Indicators.

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Summary of governance indicators



Sources: World Bank and Ecoanalítica.

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Points to consider

Even so, there may be certain positive elements when considering participating in the proposed SEZs in Venezuela. First of all, price instability and more expensive financial conditions, as a result of the generalized increase in interest rates in the rest of the region, could make the Venezuelan market more attractive. At the same time, the high crude oil prices and tax collection observed in 2022 could give some fiscal space to the Executive to be able to influence the proper functioning of these zones.

With this, the private sector, both foreign and domestic, could see the SEZs as an opportunity to take advantage of the following benefits that the zones could bring:

1. New source of imports of inputs at lower prices, beyond the existing exemptions.
2. Greater space for the technification of local activity (for those SEZs and their technological development).
3. It does not imply greater financial requirements.
4. No additional labor burdens.
5. It can promote greater training of the labor factor.
6. So far, it does not contemplate projects with public sector participation companies.
7. New business niche for the financial and logistics sector.
8. Growth in related activities or services.

However, one of the main limitations of the project has been the lack of a better structured plan. Although it has been decreed the creation of a dedicated agency for the administration of these zones and special windows to streamline customs processes, some actions are still needed. Such as: establishing a specific action plan for each zone, clarifying how all the sectors that wish to develop in the same zone would be related, and providing more information on the application

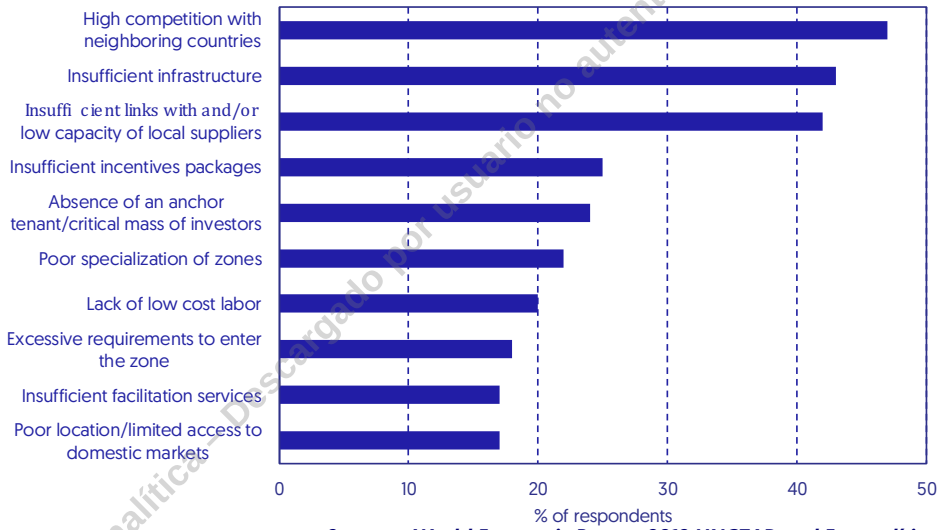
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process to participate in the zones or on the training centers and multimodal corridors announced.

Even more important is the issue of the tax incentives proposed so far (tax credits or reimbursement of direct taxes paid at a future date). In this sense, in a price framework such as the Venezuelan one, in addition to the limitations that the regulator may face for the replacement of such funds to investors (either due to the availability of resources or even due to operational or bureaucratic elements), the scope of this type of incentives to attract capital may be minimal or null.

All this could lead to design flaws in these projects and the investments that are proposed may not end up being established. At the same time, it should be remembered that this would be developed under a regulatory discretionality protected by the Anti-Lockout Law enacted in 2021.

Challenges of the SEZs, according to national promotion agencies



Sources: World Economic Report 2019 UNCTAD and Ecoanalítica.

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The short-term effects that these zones may have must be considered with caution; their presence alone will not turn the country into an attractive place for the investment necessary to revitalize the country's sustainable growth. On the contrary, the conditions necessary to ensure this are the same as those necessary for these zones to be a success, including both clear planning and an economic environment that allows the country to take advantage of the incentives they provide. In other words, the competitive advantages that the country could offer to attract foreign investment have yet to be created.

Luis Arturo Bárcenas
Jhoan Castellano

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Weekly Indicators

	3rd Week October	Weekly chg. (%)	Depre/Apre (pp)[1]
FX Boards (VES/USD)[2]	8.3	1.1	1.1
	1st Week October	**Weekly chg. (pp)**	**Annual chg. (pp)**
Lending Interest Rate (%)	55.6	-3.4	-0.9
	2nd Week October	**Weekly chg. (pp)**	**Annual chg. (pp)**
Overnight Interest Rate (%)	2.4	-41.2	-144.3
	2nd Week October	**Weekly chg. (%)**	**Annual chg. (%)**
International Reserves (USD Bn)	10.0	-0.23	-10.4
	1st Week October	**Weekly chg. (%)**	**Annual chg. (%)**
Monetary Liquidity (MM VES)**	12,446.6	13.0	330.8

Price of International Oil Baskets (USD/bl)

	2nd Week October	Weekly chg. (%)	Annual chg. (%)
WTI	89.0	0.9	10.5
Brent	94.6	0.0	14.4

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

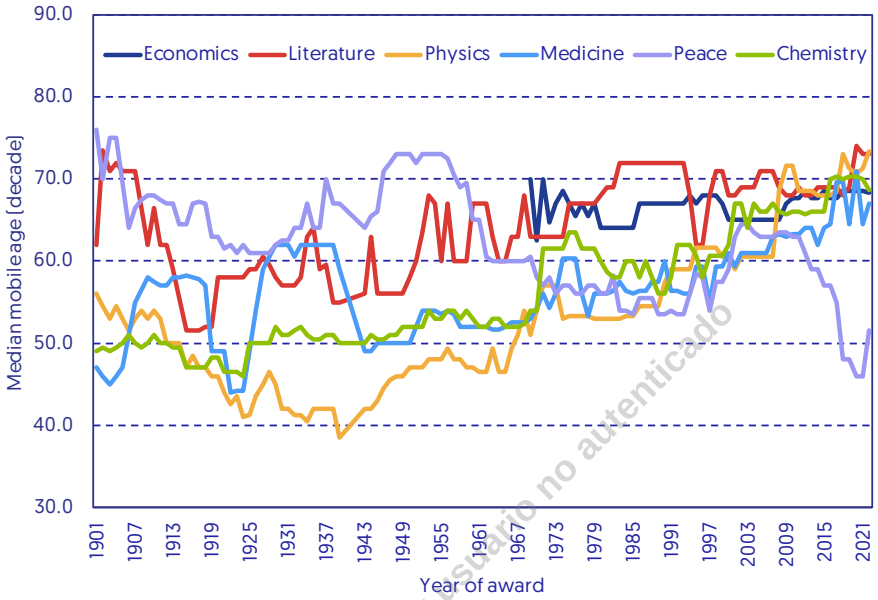
Sources: BCV, MENPET, ONT and Ecoanalítica.
**Annual variation of accumulated expenditure.*
***Reconverted amounts.*
[1]*Depreciation (+)/Apreciation (-)*
[2]*FX Borads' average exchange rate.*

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Graphic of the week
Gray hair in the nobels

Median Age of Nobel Prize winners



Sources: Nobel Foundation and Ecoanalítica.

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With more than a century of Nobel Prizes, interesting patterns emerge when looking at the nearly 1,000 laureates as a whole. One of them being the apparent aging of the winners across the six main categories, who by 2022 average an age of 70, up from 58 in 1970.

The largest increases are found in the nobels of the "hardest" sciences Physics, Chemistry and Medicine, with median ages of 53, 50 and 57 respectively in 1911; growing to 71, 70 and 65 a century later. In the field of Literature since 1982 the median age of the winners is over 70.

For its part, the Nobel in Economics[8] has remained relatively constant since its introduction in 1969, going from a median around 65 years old to 68 back then. Esther Duflo in 2019 being the only one in the economic science sample under 50; a trend that does not change much with the recent appointment of Phillip Dybvig (age 67), Douglas Diamond (69) and Ben Bernanke (69).

Part of this phenomenon is the "retroactive" nature of the awards, with increasing lags between the main occurrence of the discoveries that motivate the prize and its eventual award, as in the case of Roger Penrose who was awarded the Nobel Prize in Physics in 2020, when he was 89 years old, for his work on black holes in 1965.

The only category that shows the opposite trend is the Nobel Peace Prize, with a tendency to a decreasing median age since the middle of the 20th century (despite a slight reversal at the beginning of the 21st century;

[8] Officially the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel.

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highlighting the award to Malala Yousafzai in 2014, when she was 17 years old.

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Tips
Economic, oil, sectorial and political

ECONOMIC TIPS

Among the highest growth rates. According to the IMF's World Economic Outlook, the Venezuelan economy will show the second highest growth in Latin America in 2022 and the highest in 2023. In 2022, the IMF raised its growth projection for the country by 4.5 pp to 6.0%, surpassed only by the 7.3% expansion forecast for Colombia. By 2023, Venezuela's growth is projected at 6.5%, much higher than the 1.6% average expected for South America.

Reserves in free fall. International reserves stood at USD 10,008 million at the end of September, 10.8% lower than in September of the previous year, the first month in which the Special Drawing Rights (SDR) allocated by the IMF were included. Excluding SDRs, the drop is almost double. Moreover, September is the eighth consecutive month in which international reserves have declined. In fact, since the addition of SDRs, only in February of this year did reserves show a monthly growth, which was only USD 19 million.

Interventions continue. Between October 10 and 17, the BCV carried out three foreign exchange interventions for USD 100 million, USD 20 million and USD 75 million, respectively. With these operations, the BCV has made 42 interventions so far this year, maintaining its strategy to contain the depreciation of the bolivar. The sale price of the last intervention was VES 8.10/EUR, equivalent to VES 8.31/USD, while the first one was placed at VES 8.05/EUR or VES 8.23/USD.

Nutrition levels are improving. Alexis Bonte, representative of the Food and Agriculture Organization of the United Nations (FAO), indicated that the prevalence rate of malnutrition has been reduced from 30% to around 20% in recent years, contrary to world figures that show a deterioration of the food situation. Bonte points out that this situation is paradoxical since there is no other country that has shown a similar improvement.

Emergency funds for Tejerías. The Development Bank of Latin America (CAF) announced a donation of USD 250,000 to the country to address the damages caused by the landslide in Las Tejerías. According to CAF's executive president, Sergio Diaz-Granado, the funds will be used for humanitarian aid and reconstruction of the affected infrastructure.

Money Tables. For the third week of October, the average money desk rate was VES 8.3/USD, representing a 1.1% depreciation from the previous week.

OIL TIPS

Further and further away (I). According to the data contained in the report of the Organization of Petroleum Exporting Countries (OPEC), Venezuela's oil production dropped 72 kb/d in the third quarter of the year with respect to the previous period; a 9% drop. Between July and September,

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Venezuela produced an average of 673 kb/d, while between April and June it had produced an average of 745 kb/d.

Further and further away (II). Crude oil pumping in September averaged 666 kb/d, i.e. 57 kb/d less compared to August, when it stood at 723 kb/d, according to the figures reflected in the OPEC report. With this data, Venezuela continues to move away from the oil goal set by Nicolás Maduro of pumping 2 mb/d by the end of 2022 and 3 mb/d by 2023.

Lower prices, although still high. The price of Merey - Venezuela's reference crude oil - fell 7.9% month-on-month in September, to USD 73.7/bl. The fall of Merey was greater than the 6.5% decrease in the price of the OPEC reference basket. To date, this crude has averaged a price of USD 80.71/bl in the first 7 months of the year, which represents an increase of 65.7% compared to the same period of 2021.

Quota cut. At their October meeting, OPEC+ countries decided to reduce their October production target by 2.0 mb/d; the largest supply cut since May 2020 when it was reduced by 10 mb/d to compensate for the fall in demand originating from the pandemic. The decision far exceeded market expectations, as a cut of just over 1.0 mb/d was expected.

More barrels of oil. U.S. President Joe Biden and his administration plan to release at least another 10 to 15 million barrels of oil from the country's Strategic Petroleum Reserve to maintain a balance in the market and prevent gasoline prices from rising further. The White House plans to provide more details this week on the emergency stockpile.

Price drop. The price of WTI and Brent oil futures fell in price by USD 1.59 (-1.7%) and USD 2.64 (-3.1%) to USD 90.03 and USD 82.82, respectively. This is mainly due to fears of an economic slowdown, in addition to expectations of the release of crude oil stocks by the United States. Joe Biden is said to be planning to cool oil prices ahead of the mid-term elections to be held next month.

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SECTORIAL TIPS

Petro inmobiliario (I). Rafael Torrealba, vice-president of the Venezuelan Chamber of Construction (CVC) explained that the guild has worked and discussed with the National Executive the possibility of establishing the "Petro inmobiliario" initiative, which would grant credits to the builder through the National Housing and Habitat Bank (Banavih), for those developments that have been left incomplete up to 90% completion.

Petro inmobiliario (II). On the other hand, Torrealba, pointed out during the Business Leaders Summit held in Caracas, that the construction sector has already had 10 years of sustained fall and currently its contribution to the Gross Domestic Product (GDP) is less than 1%. "Our sector contributes 0.7% of the GDP, we are 2% of what we were 10 years ago; it is a sector that has disappeared".

Survival Basket... The Venezuelan Observatory of Finance (OVF), reported that a family of 4 members needed VES 214.43 or USD 25.83, to cover the

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Survival Basket in week 40 of this year. Through Twitter they commented that the variation of prices in bolivars was 0.73% and in dollars was 0.73%.

...and Food Basket. For the month of September of this year, the OVF published that the food basket had a value of USD 375 and compared in interannual terms it had an increase of 23.05%. The item with the highest increase was education (40.7%), partly due to the start of classes at the beginning of October.

Expectations of positive figures. The presidents of the Venezuelan Confederation of Industrialists (Conindustria) and of the Venezuelan Federation of Chambers of Commerce and Production (Fedecámaras) stated that the projections for the closing of this year are positive, to a greater extent, due to the slight growth reported by the production units. They explained that "installed capacity has gone from 19% in 2020 to 31% in the last quarter" (Luigi Pisella, president of Conindustria), and specified that a recovery of the country's GDP is expected (Carlos Fernández, president of Fedecámaras).

Boosting bi-national trade. The organizations Fenalco (Colombia) and Fedecámaras (Venezuela) signed a cooperation agreement within the framework of the National Merchants Congress to promote trade between the two countries and investments in certain sectors. This agreement will be supported by the Development Bank of Latin America (CAF) and will benefit strategic sectors such as plastics and rubber, agroindustry, chemicals, oils and fats, metal mechanics and tourism, among others.

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POLITICAL TIPS

Lack of knowledge... The Government of Nicolás Maduro delivered this Friday to the pro-government National Assembly the Bill for the National Budget 2023, the National Annual Operating Plan for the Financial Year 2023 and the Bill for the Annual Indebtedness of the Republic, without publishing the figures.

...due to lack of figures. According to the sectorial Vice-President of Planning, Ricardo Menéndez, 1,093 projects were included in the Annual Operative Plan to be developed by all ministries, adding 313 central projects and another 33 from the proposal of the Indebtedness Law. Likewise, he estimated that the Venezuelan economy may grow 10% in 2022. However, he emphasized that the investment plan for the following year is based on careful expenditures for a multiplier effect.

Gap between what is perceived... The latest report of the HUM Venezuela platform reveals the worsening of the Complex Humanitarian Emergency (EHC) in Venezuelan households, where as of March of this year, out of a population of 28.7 million people, 19.7 million lived in multidimensional poverty.

...and what is spent (I). On October 14, the Social Humanitarian Observatory (OSH) brought together a panel of experts to analyze the data of this report of the HUM platform, which shows the massive deprivation of

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human rights translated into poverty, hunger, violence, collapse of basic services, absenteeism and school dropout, poor health, preventable deaths and the largest migratory flow in the world.

...and what is spent (II). Marianella Herrera, from the Bengoa Foundation, dimensioned the scope of the crisis and indicated that 18.7 million people lost or exhausted their livelihood (assets or savings) definitively; while more than 15 million depend on remittances, bonds or any kind of third party assistance.

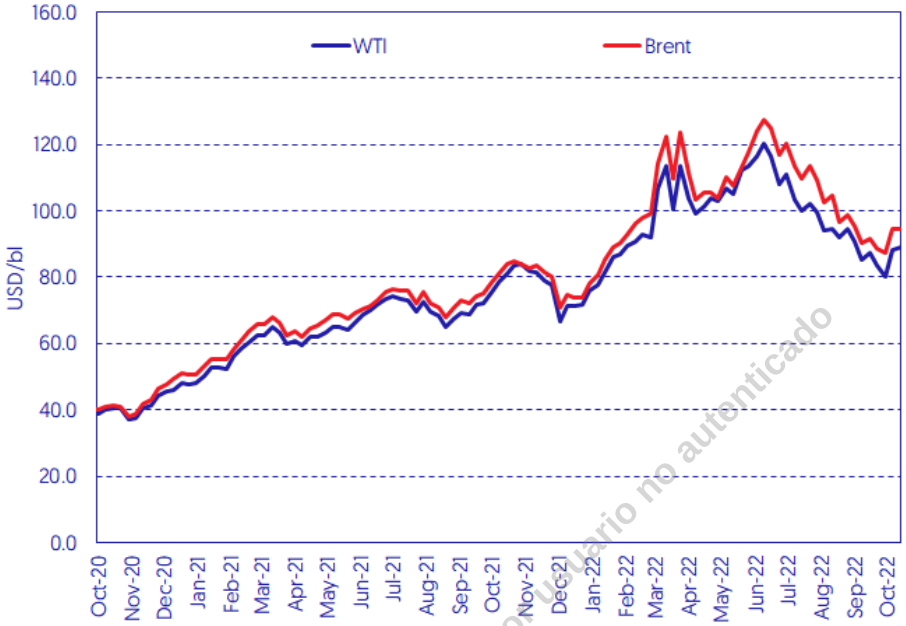
In manifest. The new UN report denounced that heads of Venezuela's civilian and military intelligence services have committed crimes against humanity to repress the opposition and provides new evidence for the investigation by the Office of the Prosecutor of the International Criminal Court (ICC), which has been suspended since April.

More obstacles. Venezuelan opposition leader, Juan Guaidó, reiterated the request for humanitarian treatment for migrants in the country. He recalled that these are people seeking refuge. Likewise, he assured that the decision of each country to set its migration policy in the face of the Venezuelan migration challenge is sovereign and represents challenges. However, he stressed that any restrictive action towards Venezuelans fuels illegal migration and the vulnerability of this group.

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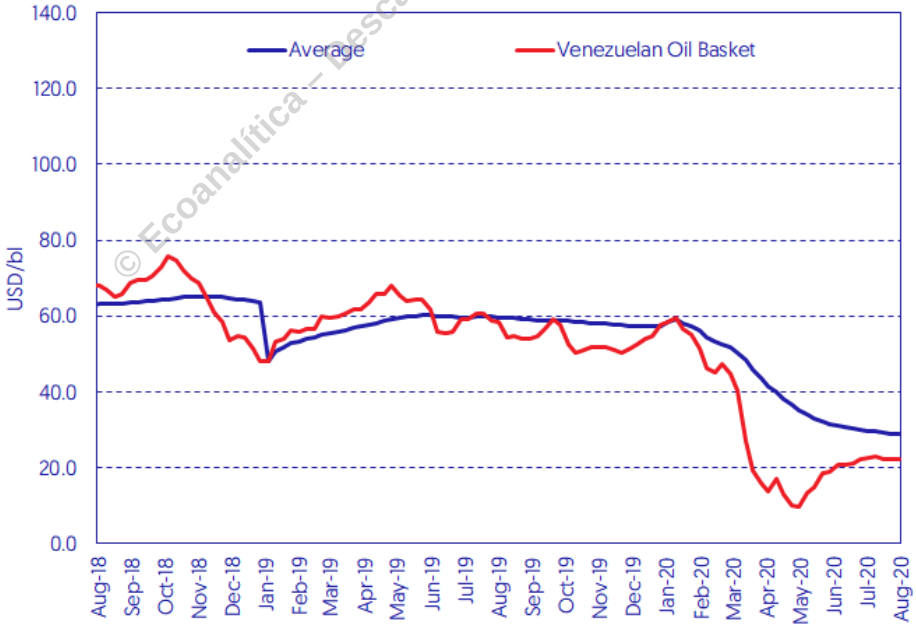
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Oil prices (WTI and Brent)



Sources: Menpet and Ecoanalitica.

Oil prices (Venezuelan basket)

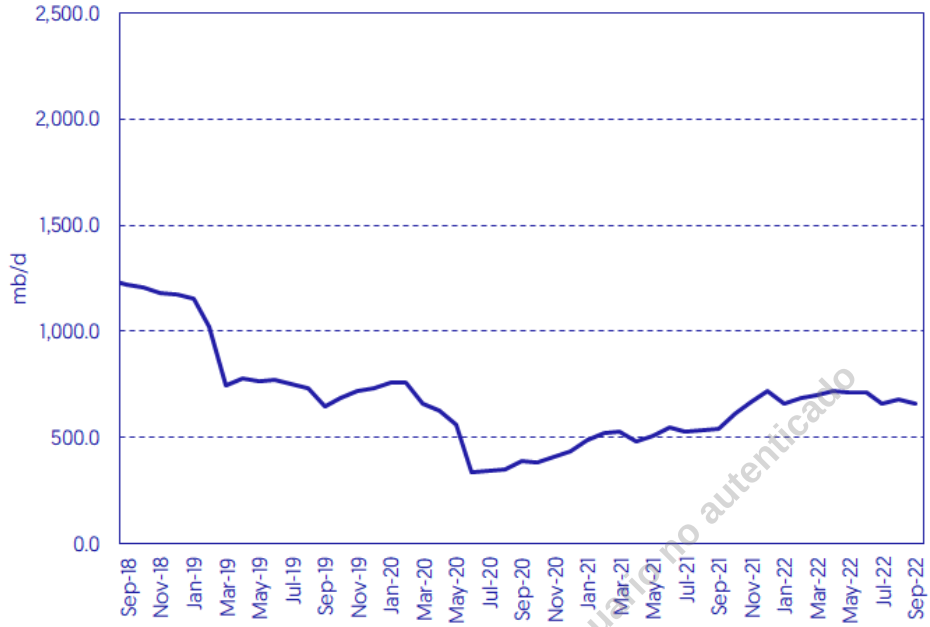


Sources: Menpet and Ecoanalitica.

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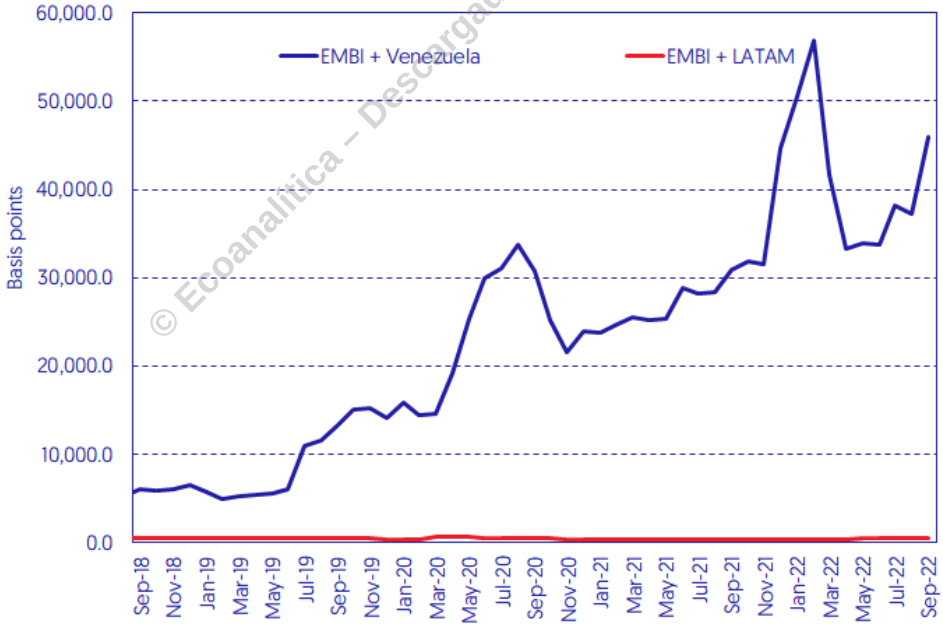
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Oil production (secondary sources)



Sources: OPEC and Ecoanalitica.

EMBI

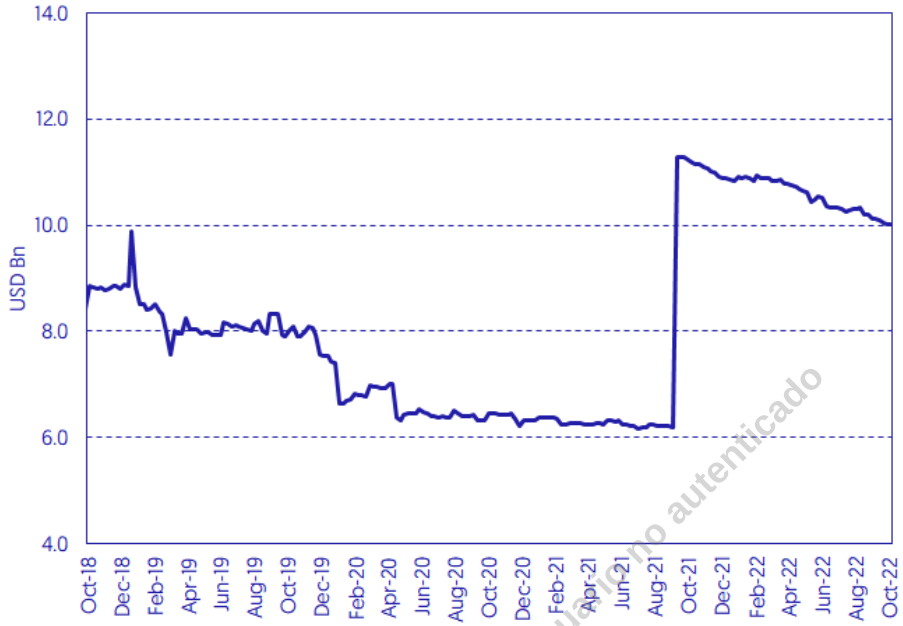


Sources: BCRP and Ecoanalitica.

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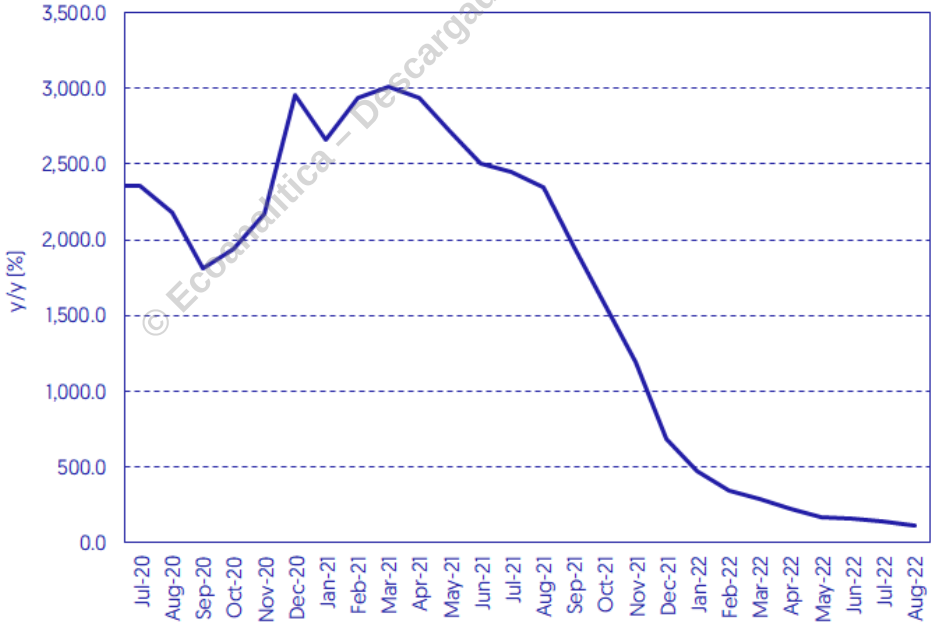
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International reserves (BCV)



Sources: BCV and Ecoanalitica.

Inflation (BCV)

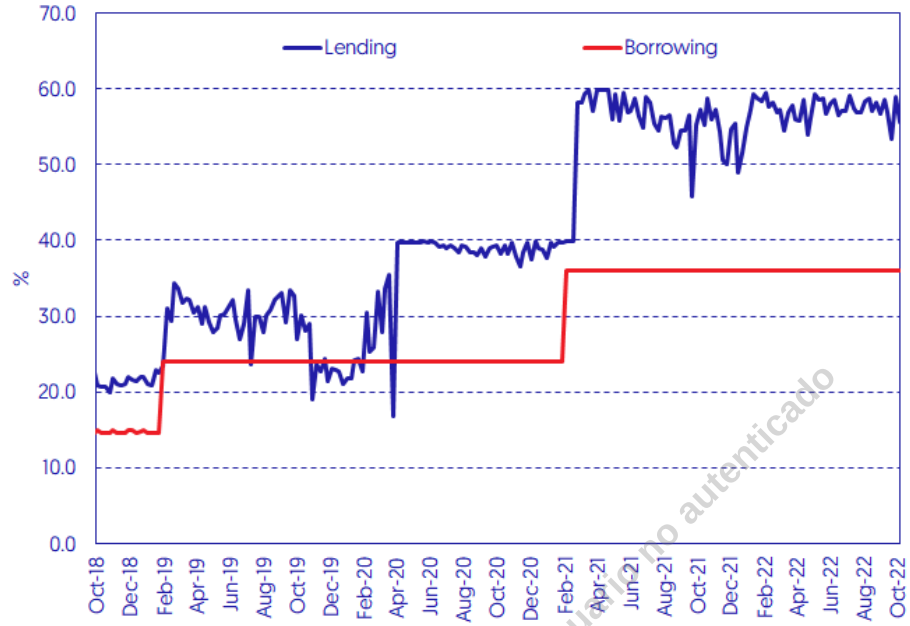


Sources: BCV and Ecoanalitica.

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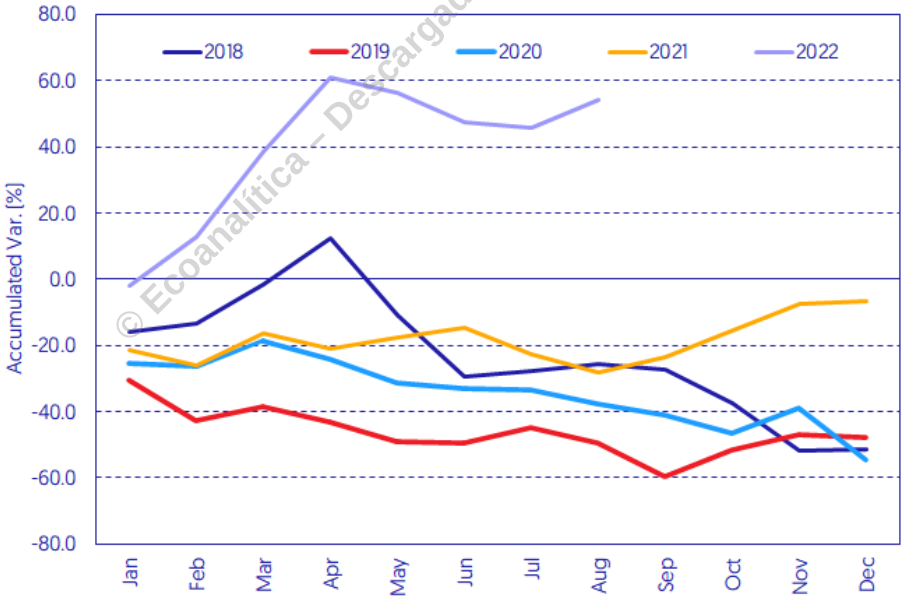
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Interest rate (six major banks)



Sources: BCV and Ecoanalitica.

M2 Expansion (real)

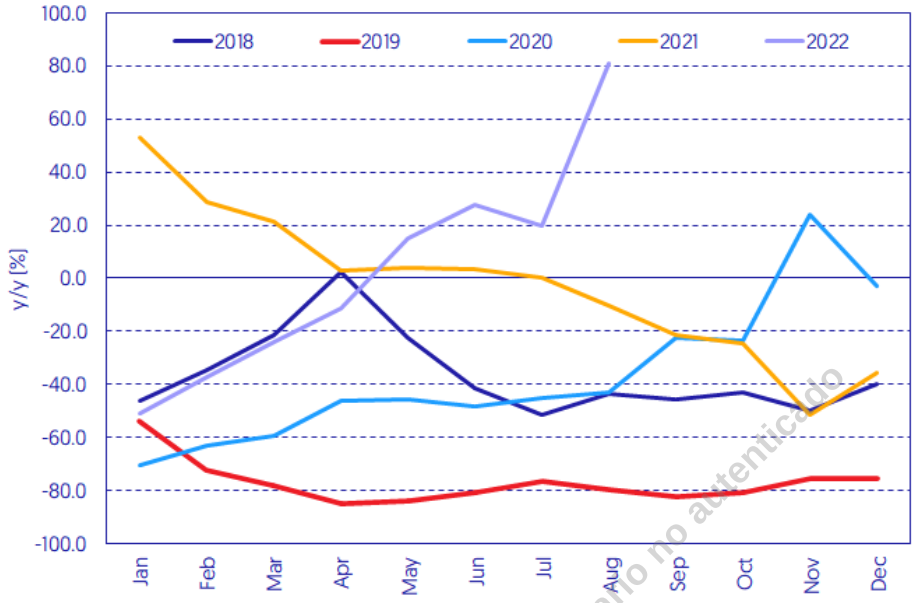


Sources: BCV and Ecoanalitica.

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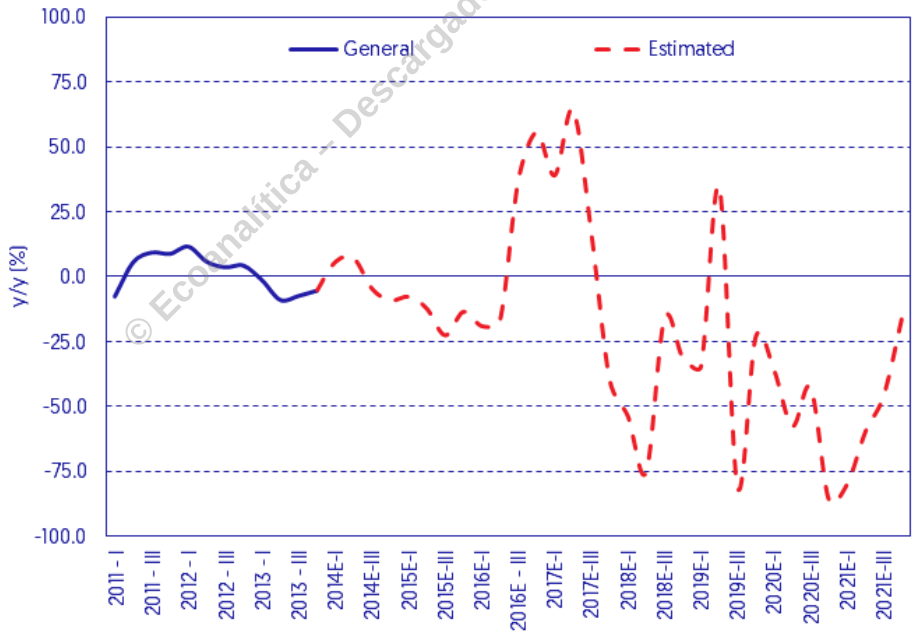
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Loan Portfolio (real)



Sources: Sudeban and Ecoanalitica.

Real wage index

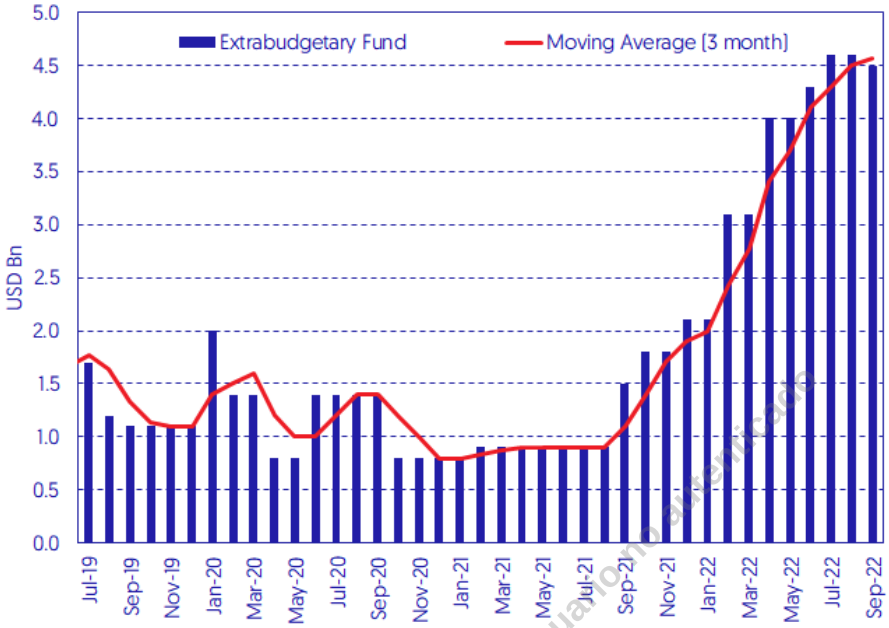


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State extrabudgetary resources



Source: Ecoanalitica.

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Directors
Alejandro Grisanti, Pedro Palma, Asdrúbal Oliveros,
Armando Grisanti, Reinaldo Planchart.

Research Team
Luis Arturo Bárcenas, Giorgio Cunto Morales, Jesús Palacios Chacín,
Jhoan F. Castellano, Diego Santana Fombona, Carlos Penfold.

Research Assistants
Mariana Fernández, José Antonio Medina, Pablo De Sousa.

Venezuela
C.C. Mata de Coco, 5th floor, office 5-E, La Castellana,
Caracas 1060, Venezuela.
J-31130403-7
+58 212-266.9080

República Dominicana
Torre Da Silva IV, 19th floor, La Esperilla,
Santo Domingo 10107, Dominican Republic.
RNC 132303352
+1 809-895.0227

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