

Latin America and Venezuela: Putting the economic "recovery" in context

During 2021, the Venezuelan economy experienced a certain inflection in many of the negative trends in its macroeconomic performance. The combination of inflationary deceleration¹, tempering of the real contraction, *de facto* liberalization, deepening of dollarization and dynamization in some focused niches has led to a reactivation of consumption and, with it, of certain commercial activity.

After an extended recession of 7 to 8 years, it is consistent with the nature of economic cycles to see signs of rebound, which may be overstated due to the effect of starting from a much smaller base size. This has not discouraged public authorities², nor segments of the business sector³, from considering that the Venezuelan economy has entered a recovery phase.

At **Ecoanalítica** we believe that such a rebound should be properly contextualized, both on a regional scale and with respect to the Venezuelan historical background, in order to adjust the expectations of firms and households regarding the extent and scope of such improvements.

In the last places in the neighborhood

The dwarfing of the Venezuelan economy radically changes the comparative space it occupies in Latin America. At the end of last year, Venezuela's gross domestic product was approximately USD 42 billion⁴, with a GDP per capita of close to USD 1,522. In essence, Venezuela's total size is between that of Uruguay (URU) and Bolivia (BOL), and its product per capita joins Nicaragua (NIC) and Haiti (HAI) among the lowest in the region. By comparison, the place Venezuela would have occupied in 2021 in the

¹ Closing 2021 in 686,4% compared to 2959,9% in the 2020.

² [El Nacional](#) (2022). *Maduro forecasts an economic growth of 4% this 2022.*

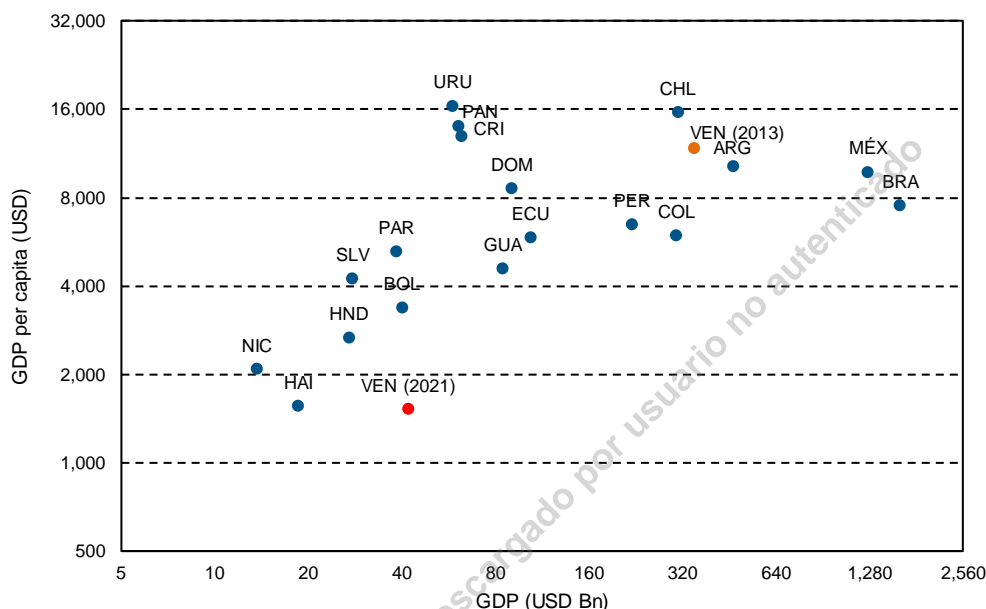
³ [El Nacional](#) (2021). *Fedecámaras forecasts a better economic performance of Venezuela for next year.*

⁴ We make the caveat that, due to historical exchange rate distortions, estimating the size of the Venezuelan economy in dollars is inherently challenging and subject to non-trivial inaccuracies.

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"neighborhood", had it kept its 2013⁵ nominal values constant, would have been closer to Argentina, Chile, Colombia and Mexico.

GDP and GDP per capita (2021)



Sources: Focus Economics Consensus Forecast (January 2022) and Ecoanalítica.

The resizing of the Venezuelan economy not only influences its starting position for the future, but also the pace at which it can grow and the distance it must travel to compensate for individual and global shocks.

Race to return to pre-pandemia

During 2021, most economies in Latin America steadily resumed productive activities and, despite frictions that will persist into 2022, the region began to take steps to recover from the recession caused by the COVID-19 pandemic in 2020.

Several countries grew enough in 2021 to recover their pre-pandemic levels, with Nicaragua and Honduras standing out, which at the end of last year were, respectively, 6.1% and 5.3% above their 2019 levels, accompanied by economies such as Chile (5.1%), Guatemala (4.3%) and Paraguay (4.3%). This group would be joined by Argentina, Bolivia and Uruguay, if the growth forecasts for 2022 materialize. Mexico,

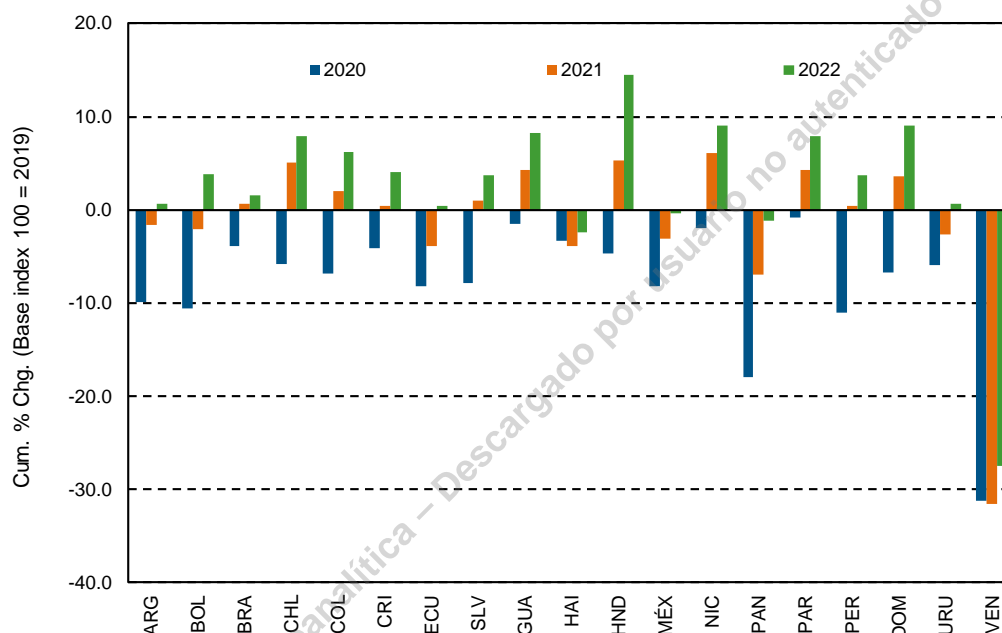
⁵ Exercise for illustrative simplification purposes; we assume a relatively unlikely scenario of 0% nominal growth as an alternative to the 2014-2021 contraction.

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Panama and Haiti will take until 2023, and potentially beyond, to overcome⁶ the contraction that occurred in 2020. In the case of Venezuela, if it grows at the preliminary rate estimated by **Ecoanalítica** for the 2022-2024 period, it would still be 27.5% below its pre-pandemic level by the end of this year and 18.8% by 2024.

The peak to climb

Cumulative growth from pre-pandemic levels (2019)



Sources: Focus Economics Consensus Forecast (January 2022) and Ecoanalítica.

Closing the gap with respect to its pre-pandemic level is part of Venezuela's growth challenges, as its economy was already in recession long before the arrival of COVID-19. Between the close of 2013 and 2021, the Venezuelan economy accumulated 79% contraction, according to figures from **Ecoanalítica**. If we assume that a "recovery" objective is to return to 2013⁷ levels, effectively neutralizing the fall, the demands of sustained growth for prolonged periods become substantial.

In the case of the Venezuelan economy, a return to 2013 levels can be estimated in different recovery scenarios. With the compound annual rate implicit in **Ecoanalítica's**

⁶ For the purposes of this report, we consider recovery as a recovery in economic size. Qualitative assessments of structural changes, such as sectoral and social asymmetries of such recoveries, are salient points not considered here.

⁷ Weekly 2021 link on time required for economic recovery.

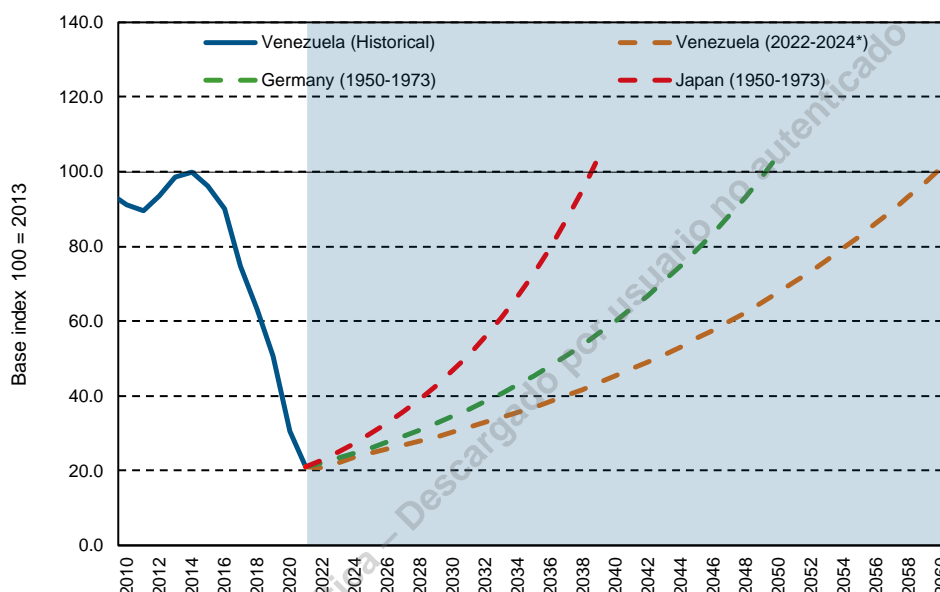
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projections for the period 2022-2024 and, thereafter, keeping the 2024 rate constant (4.1%), Venezuela would reach the target in 2063, i.e., it would take 39 years. The example can be extended if we take rates from historical cases of "economic miracles". With Germany's 5.7% (1950-1973) and Japan's 9.3% (1950-1973), it would take Venezuela 28 and 17 years, respectively, to return to 2013 levels.

Venezuela's real GDP with growth of "economic miracles".



Note: The compound annual growth rate implied by each episode is used and assumed constant.
*For the case of Venezuela (2022-2024) the forecasts for each year are used to keep the 2024 rate constant.
Sources: Maddison Project Database (2020). IMF and Ecoanalítica.

It is evident that this exercise is simplified. Historical data show that growth does not tend to be strictly linear, and the economic structure of the miracles cited is very different from that of Venezuela in 2022; however, it illustrates the need to strongly boost productive capacity if the gap is to be closed, which may be unlikely if it relies exclusively on increased consumption.

In 2022: Pulse in an economy where there is no room for everyone

At **Ecoanalítica** we believe that rather than a sustained reactivation, the general trajectory of the Venezuelan economy in the medium and long term is one of "stabilization in the ditch", where the positive inertial growth based on the current productive factors means that the path of recovery to pre-recession levels will extend over several decades. In this sense, we highlight:

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- Economic recovery based on the resurgence of consumption has little productive drag to extend value-added activities.
- Asymmetries inclined towards dollarized consumption niches entail the risk of exclusion of majority portions of the population, which will not be able to participate in and benefit from economic sectors with more positive results.
- Current productive capacity is inadequate and insufficient to sustain high growth rates for extended periods.
- Institutional environment restricts the extent of economic liberalization to what is consistent with the political survival of the ruling coalition. A range of reforms and probable arrangements may, in the margin, attract certain investments and dynamize some sectors, but they can hardly facilitate access to external financing⁸ on the critical scale necessary to promote productive transformations.
- The inherent fragility of economic openness, coupled with persistent vulnerability to external shocks, may encourage firms and households to reduce their investment horizons and participation in the local economy in the short term, which inhibits the growth path in the future.

Giorgio Cunto

⁸ In addition to direct investment, this includes debt refinancing and restructuring and multilateral assistance packages.

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WEEKLY INDICATORS

Indicadores Económicos Semanales			
	IV Semana Enero	Var. semanal (%)	Depre/Apre (%)¹
Mesas de dinero (VES/USD)²	4.6	-0.8	-0.8
	II Semana Enero	Var. semanal (pp)	Var. anual (pp)
Tasa de interés activa (%)	59.2	2.0	20.0
	IV Semana Enero	Var. semanal (pp)	Var. anual (pp)
Tasa de interés overnight (%)	107.5	24.7	-527.7
	III Semana Enero	Var. semanal (%)	Var. anual (%)
Reservas internacionales (MM USD)	10,879.0	-0.38	70.8
	II Semana Enero	Var. semanal (%)	Var. anual (%)
Liquidez monetaria (MM de VES)**	3,966.7	-0.6	550.3
Precio de las cestas petroleras internacionales (USD/bl)			
	III Semana Enero	Var. semanal (%)	Var. anual (%)
WTI	85.9	5.4	67.7
Brent	89.2	82.0	65.2
Precio de la cesta petrolera venezolana (USD/bl)			
	V Semana Julio (2020)	Var. semanal (%)	Var. anual (%)
Promedio semanal	22.4	0.0	-61.9
Promedio anual	28.8	-0.7	-51.7

Fuentes: BCV, Minpet, ONT y Ecoanalítica

* Variación anual del gasto acumulado.

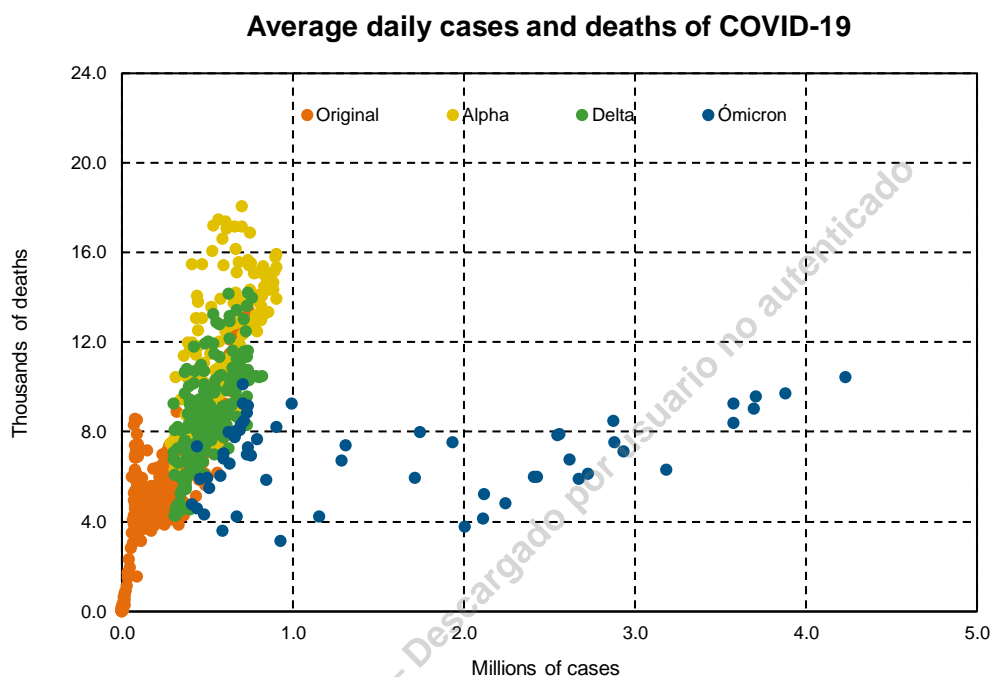
** Montos reconvertidos.

¹ Depreciación (+)/Apreciación (-)

² TC promedio ponderado de las mesas de cambio.

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GRAPHIC OF THE WEEK: "BREAKING THE TREND".



Note: 7-day moving average of daily cases and deaths.
Sources: Our World in Data, World Health Organization and Ecoanalítica.

Since the beginning of the pandemic, each variant of COVID-19 has alerted the world to its evolution in terms of transmissibility and severity of the disease. In the case of the omicron variant, the latest to be discovered, the speed of spread is the highest of all variants, with record infection rates. However, this time the relationship between cases and daily deaths, which had remained relatively stable with the original strain and the alpha and delta variants, has been broken.

Prior to the recognition of omicron as a variant of concern by WHO on November 26, 2021, more than 18,000 deaths were reported in a single day globally, although the 1 million cases per day had not been reached. After the spread of Omicron, infections accelerated to an all-time high of 4.2 million cases in one day. However, during the same period, the maximum daily deaths were 10,415 worldwide. In comparison, the delta variant recorded a peak daily case count of 818,000 (80.7% less than the peak number of cases observed for omicron), while 14,176 people died on its worst day (36.1% higher than the peak number of omicron deaths).

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A fundamental role in this change in trend has been played by the progress in the application of vaccines against COVID-19, with 60.5% of the population having received at least one dose. In addition to vaccination, the general immunity gained by the rapid infection is another reason why it is already being predicted that a stabilization phase will soon begin in some regions. Even so, caution must be maintained, with mixed biosecurity and infection prevention schemes, especially in a global environment in which the risk of new variants with the potential for large social and economic costs persists.

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ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of 25 January, the country has accumulated 473.125 registered cases of coronavirus and deaths 5414. In turn, according to OurWorldInData, it is estimated that 64,08% of the population has received at least one dose of a vaccine as of 17 December 2021.

Speed bumps... The International Monetary Fund (IMF) lowered its outlook for global gross domestic product growth from 4.9% to 4.4% by the end of 2022 and raised its growth outlook from 3.6% to 3.8% by the end of 2023.

... by 2022... The change for 2022 is mainly driven by falling growth expectations in the United States and China. The IMF expects the omicron variant to have a high economic impact in the first quarter of the year. In addition, high inflation rates in the United States and the crisis in the Chinese real estate market were mentioned by the multilateral as the main drivers.

... and by 2023. By 2023, the IMF expects that part of the growth not achieved in 2022 will migrate to 2023. However, the multilateral clarified that these figures depend on the COVID-19 vaccination rate improving worldwide, on the effectiveness of COVID-19 drugs, and on the absence of adverse health events throughout 2022.

The Executive's plans.... Nicolás Maduro indicated that in 2021 an increase of the minimum salary and of the homeland bonds was planned. In this sense, he explained that *"We have to increase the minimum wage and the amount of the homeland bonds. We are going to work with both hands, to convert wealth into wages"*.

... by 2022. Likewise, Maduro highlighted that he projects an economic growth of 4% in 2022 and expects this to be the year with the lowest inflation in a decade. In addition, he indicated that the priority for 2022 is to improve public services, although he did not specify plans or budgets.

Containing on all fronts. According to sources of the portal Banca y Negocios, so far in 2022, the Central Bank of Venezuela (BCV) has sold around USD 287.5 million to banks, in five exchange interventions, as a mechanism to contain the increase in the exchange rate; as a result, the exchange rate has increased 0.21% so far this year.

Not so sticky salaries (I). The Venezuelan Observatory of Finance (OVF) published its Monthly Remuneration Index report, which evidences that 71% of remunerations in the Metropolitan Area of Caracas were paid in U.S. dollars during 2021.

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Not so sticky salaries (II). The report also indicates that average total remuneration increased 19.6% in real terms between January and December 2021. In addition, the average total remuneration, measured in nominal terms, increased 71.4% in the same period and the average income in December of that year stood at USD 89.1.

Not so sticky salaries (III). According to economist Omar Zambrano, this result is due, on the one hand, to the backwardness of the bolivar exchange rate with respect to the dollar and, on the other hand, to the fact that remunerations in 2020 were so low that the increase observed in 2021 seems significant.

At the bottom once again. Transparency International (TI) published this Tuesday its Corruption Perceptions Index (CPI) for 2021, where Uruguay and Chile lead again, with 73 points and 67 points, respectively, out of a maximum of 100 as the best score (least corrupt), while Venezuela (14) and Nicaragua (20) continue to be the most corrupt countries in the region according to that index.

Money Tables. For the fourth week of January, the average money desk rate was VES 4.6/USD, representing a 0.8% appreciation from the previous week.

OIL TIPS

Reasons for support (I). The U.S. oil and gas sector has a collaborative opportunity with President Joe Biden to pave the way for a new wave of Carbon Capture and Storage (CCS) projects competing for billions of dollars in government incentives.

Reasons for support (II). Last year, Biden signed into law a bipartisan infrastructure plan that provided more than \$6 billion for CCS projects. That funding was in addition to a "45Q" tax credit, the possibility of which Biden has considered extending for seven more years, through 2032, as part of a spending bill that has stalled in Congress.

Refinery shortlisting (I). Curaçao's state-owned RdK has shortlisted potential refinery operators ahead of a visit by a delegation from the plant's former lessee, Venezuelan state-owned PdV, to discuss outstanding debt. Pdvsa operated the 335 kb/d refinery under a long-term lease that expired in December 2019.

Refinery shortlisting (II). In the last years of the contract, the refinery operated sporadically due to shortages of feedstock and services from Curaçao's state-owned CRU. Normal operations rarely exceeded 220 kb/d. Venezuela has more than USD 150,000 MM of unpaid debt.

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Refinery shortlisting (III). In a September 2021 Dutch appellate court ruling, RdK won the right to sell shares in PDVSA's Dutch subsidiary Propernyn to cover USD 52 MM of the total unpaid debt. This company owns 15% of the European refinery Nynas and the inoperative Bopec terminal in Bonaire, both designed to handle Venezuelan crude.

A resurgence is expected in 2022 (I). U.S. refiners are poised to return to pre-pandemic profits in 2022, as many expect COVID-19 restrictions to ease amid a recovery in product demand this year.

A resurgence is expected in 2022 (II). Argus Consulting forecasts US Gulf Fluid Catalytic Cracker (FCC) refining margins, compared to Louisiana Light Crude (LLS), to average USD 7/bl in Q1 2022, USD 7.60/bl in Q2 and USD 9.20/bl in Q3, which would represent the highest marks recorded since 2010.

Falling from the highest levels (I). Assessments of delivered cargoes and import parity prices for Latin American distillates fell from their record highs on January 24, even as different sources said there was steady demand in the region for the summer, evidenced by increased diesel imports.

Falling from the highest levels (II). Price trends coincide with those of the U.S. Gulf Coast, where most Latin American countries are supplied, especially in the case of distillates. Diesel prices fell from their seven-year highs reached in January 2022, but gasoline prices did not reach the October and November highs.

The goal was not reached. The most recent report from the Organization of Petroleum Exporting Countries (OPEC) revealed that Venezuela ended last month with an average production of 681 kb/d, according to independent or secondary sources. This figure represents an increase of 20 kb/d of Venezuelan oil production, with respect to the previous month, and of 250 kb/d if compared to December 2020.

A debt that continues to grow. PDVSA's financial debt increased 1.2% (approximately USD 400 MM) to reach USD 34,900 MM last year. Until the end of 2021, about three quarters of the outstanding debt was related to loans taken by the company, the rest of the debt arose from bonds and loans taken by subsidiaries and joint ventures.

SECTORIAL TIPS

Better, but not that much (I). According to the president of Consecomericio, Tiziana Polesel, stores reported that sales in December 2021 increased between 30% and 40%

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with respect to the same month of 2020. Despite this, sales did not even reach 50% of what was recorded in December 2019.

Better, but not that much (II). Polesel assured that any effort made by the trade will be limited if bank financing is not reactivated. On the other hand, he indicated that the sector hopes that the 7+7 system does not return and that it is up to the discretion of each company to take the sanitary measures according to its reality.

Financing requests... Carlos Fernandez, president of Fedecámaras, stated that the granting of bank credit is fundamental for the economic recovery. Fernandez stated that the dollar circulating funds in the financial system must be allowed to be converted into productive credit. He also added that there is optimism that the Government understands the importance of the free market in the economic stabilization.

...are accumulating. Along the same lines, the president of the Venezuelan Agricultural Producers Association (Aproven), Nicolás Romano, requested the Government to provide financing for the agricultural sector since they do not receive any credit from the banks at present. The leader stated that farmers must sell their assets to acquire the necessary inputs to produce.

Rejection of the exoneration. Conindustria denounced that the exoneration of taxes on imported finished products is an attempt against domestic production and job creation. These statements were made after this measure was extended until March 31 of this year. In its statement, the organization points out that the raw materials required by domestic producers do pay taxes and, therefore, it is more profitable to import than to produce in the country.

Opening franchises. The franchise sector formally stopped its decline in 2021, said the president of Profranquicias, Carlos Duran. The leader highlighted that "*almost 70% of our franchises have opened at least one more store. We are around 4.000 points of sale and we expect to reach the 12.000 we had years ago*". According to Duran, between 3 and 4 international franchises have entered the country and there are others that are considering returning.

Reactivating tourism (I). The president of the Superior Council of Tourism (Conseturismo), Leudo González, stated that tourism is recovering and may be one of the sectors that will boost the country's economy. He highlighted that the alliances between Russian and Venezuelan tour operators have been key in this process and have improved the reputation of the sector in other countries.

Reactivating tourism (II). On the other hand, flights to Porlamar during the Christmas season were sold out, according to statements made by Nicola Furnariel, president of the Venezuelan Association of Travel and Tourism Agencies (Avavit). The representative of the sector added that the offer they have is scarce for the current demand and insisted on the importance of the public and private sectors working together for the development of tourism.

Foreign support. The United Nations Industrial Development Organization (UNIDO) will support the program to upgrade and modernize the production of five agricultural products by 2022. The plan is aimed at improving seed processing, technology application, value chain performance, among others. It is worth noting that the program is driven by a donation from the Russian federation.

Survival basket. In the second week of January, a family of 4 members needed USD22,4, or VES per week109,5, to cover the caloric load equivalent to 60% of their food needs. The survival basket increased 1.0% in both currencies with respect to the first week of the year, according to the report of the economist and member of the Venezuelan Observatory of Finance (OVF), Ángel Alvarado.

POLITICAL TIPS

New Referendum attempt. On January 26, the collection of signatures to activate the recall referendum process against the Government of Nicolás Maduro took place, as informed by the National Electoral Council (CNE). The signatures of each citizen will be counted for each region of the country and must reach 20% of the electoral registry in each entity.

One more obstacle. The Venezuelan Electoral Observatory (OEV) announced, through a press release, that the CNE intends to hinder the collection of signatures. It pointed out that this conclusion can be reached after observing the rules established to activate the referendum, among which stand out the requirement of reaching 20% of participation in each entity and the period of only 12 hours for the collection of signatures.

When it is convenient for them. Diosdado Cabello, first vice-president of the United Socialist Party of Venezuela (PSUV), informed in a press conference that, after the signature collection process, the party will request the list of those who signed to activate the referendum process. He stated that, if the goal of signatures is not achieved, the possibility of a referendum is dismissed for the entire current presidential term.

Venezuela and the UN. Félix Plasencia, Chancellor of Nicolás Maduro's administration, denounced that Venezuela has not been able to comply with its 2021 financial commitment to the UN due to international sanctions imposed on the country, which has prevented the country from participating in the UN voting system.

Opposition and Miraflores Opposition governors elected by popular vote attended the plenary meeting of the Federal Council of Government held at the Miraflores Palace and headed by Nicolás Maduro. Alberto Galíndez, from Cojedes; Morel Rodríguez, from Nueva Esparta; Manuel Rosales, from Zulia and Sergio Garrido, from Barinas were present.

Is it now recognized? Nicolás Maduro, during the plenary session of the Federal Council of Government, assured that he handed over many State companies to governors who, under corrupt schemes, destroyed them. He stated that it is time to raise them through efficient and productive schemes.

Human rights in Venezuela. The European Council, the highest political body representing the European Union, approved in the conclusions the priorities that will govern the European region during the UN human rights forums in 2022. The EU decided to focus its efforts on Venezuela and Nicaragua at the UN Human Rights Council.

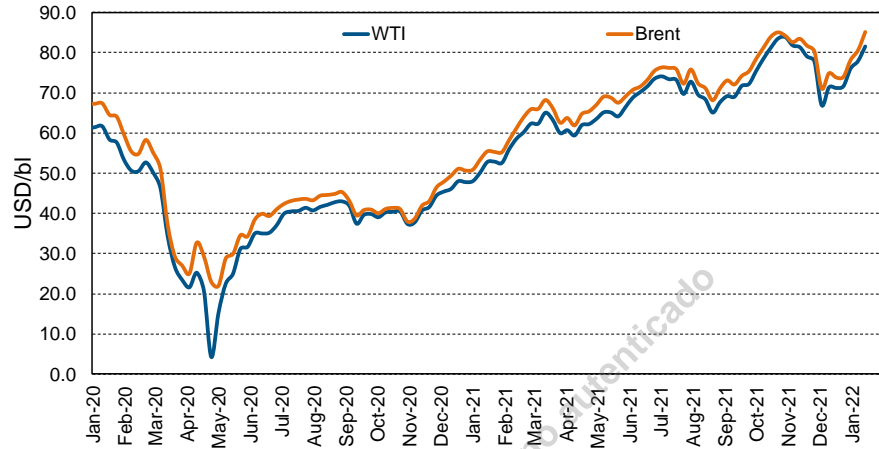
Are they complied with? Following the three-month extension granted by the International Criminal Court, Tarek William Saab stated that the Public Prosecutor's Office will send a report to the ICC in order to demonstrate that Venezuelan justice defends the human rights of its citizens and protects ongoing investigations into alleged crimes against humanity committed in Venezuela.

Attempts to hide the truth. The President of the Supreme Court of Justice, Maikel Moreno, participated in the most recent meeting of the Caribbean Financial Action Task Force (CFATF) with the purpose of ratifying that the Venezuelan judicial system continues in its fight against money laundering and financing of terrorism.

Involved in something that is not ours. At this high point of the situation between Russia and Ukraine, the Russian ambassador to Venezuela, Sergey Melik-Bagdasarov, assured that Caracas can be essential to provide military and technical assistance to its Russian ally. "Venezuela is not ruled out to provide assistance in the pressures between the United States and Russia", he asserted in an interview conducted by the YouTube platform.

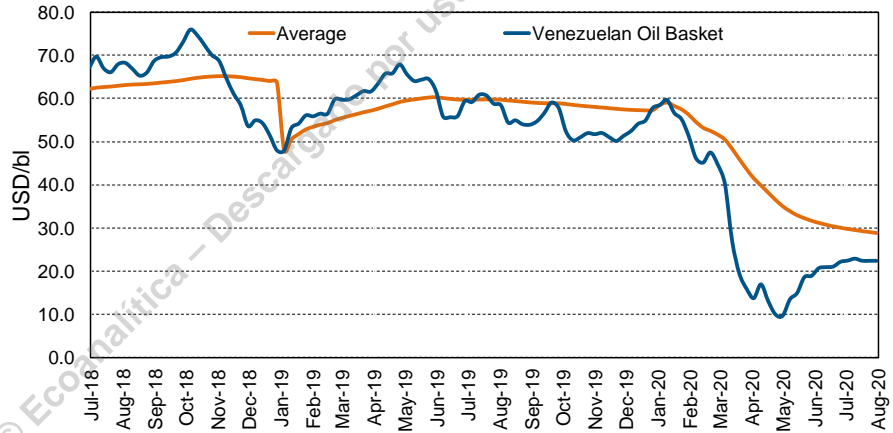
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



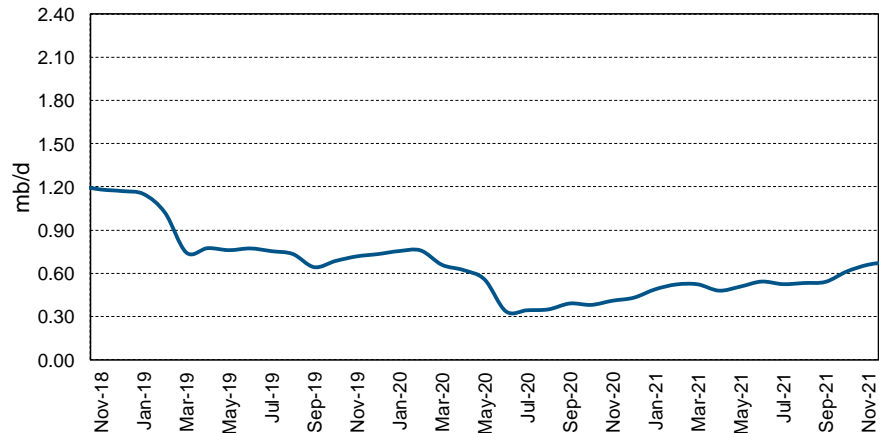
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

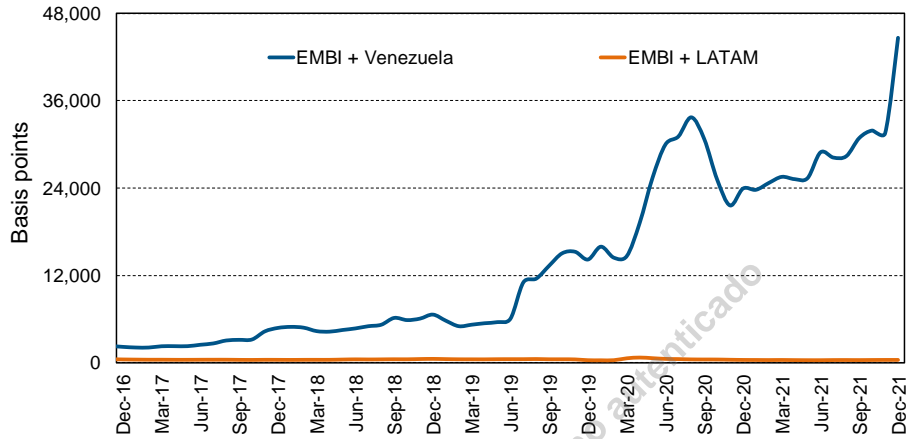


Sources: OPEC and Ecoanalítica

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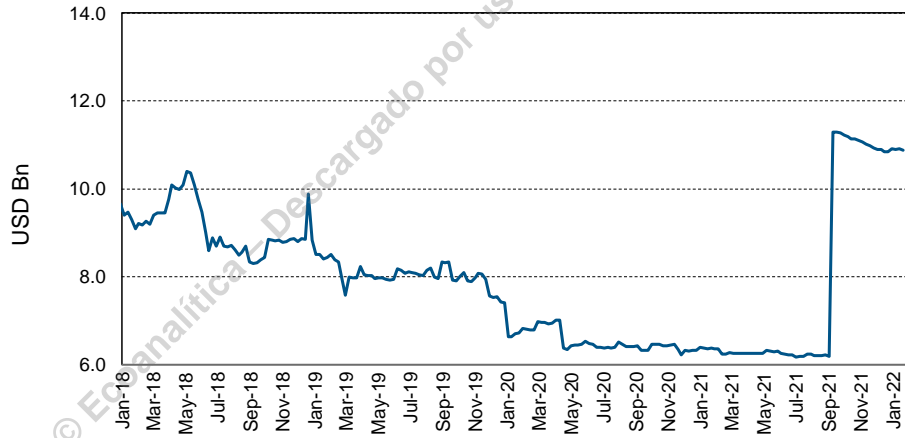
ECONOMIC INDICATORS

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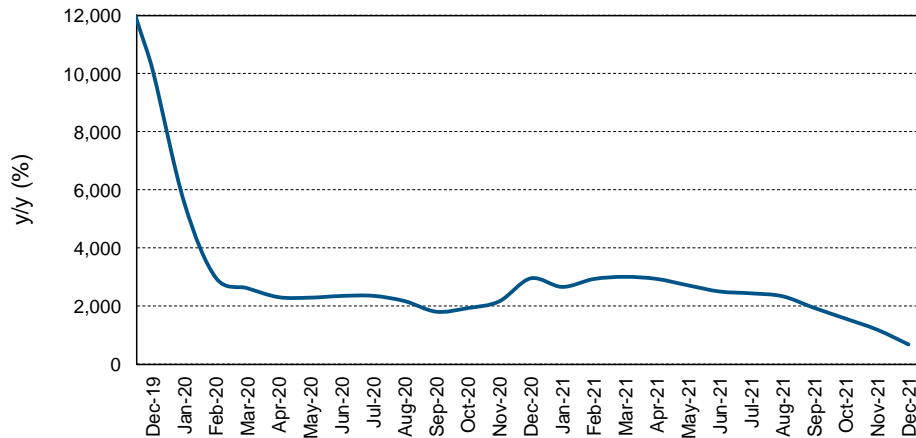
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



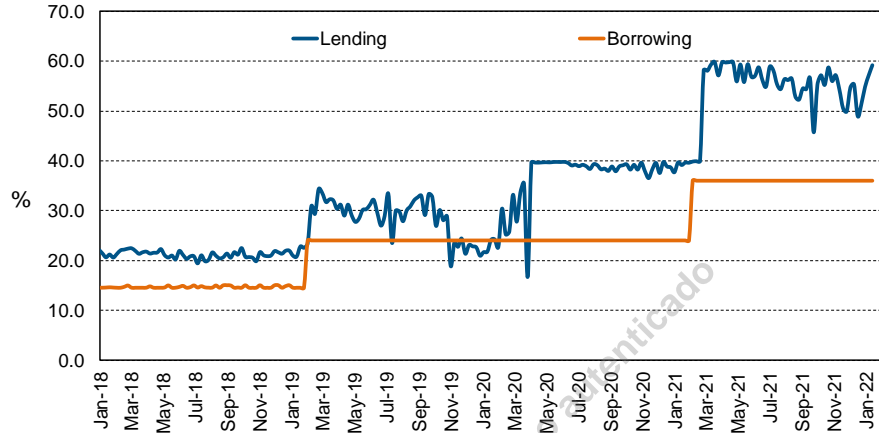
Sources: BCV and Ecoanalítica

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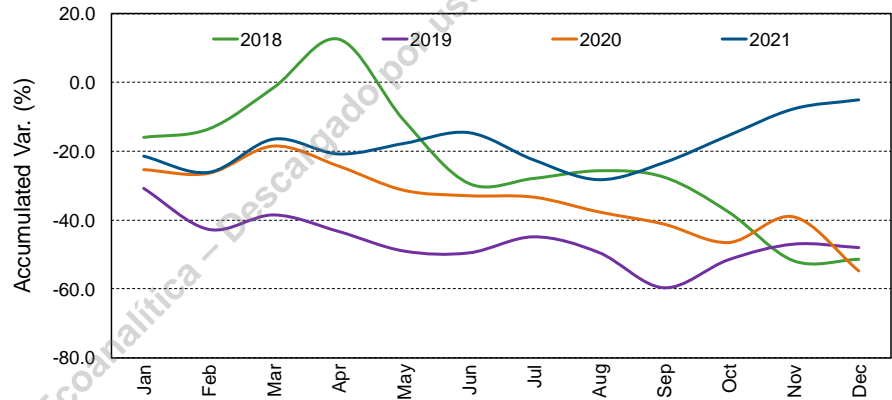
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



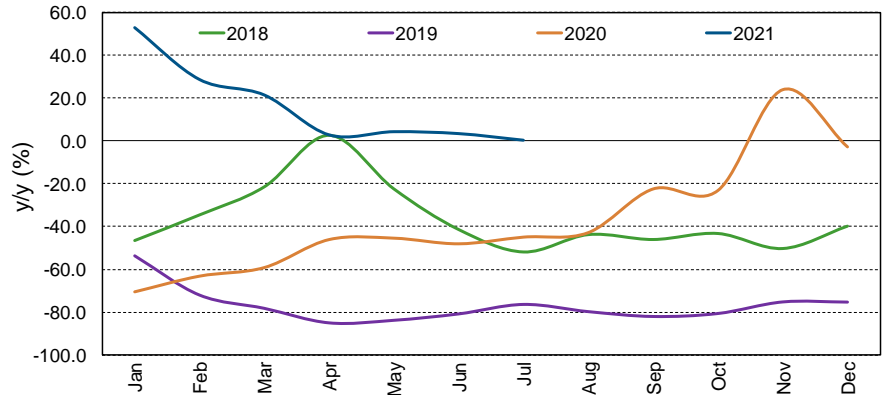
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



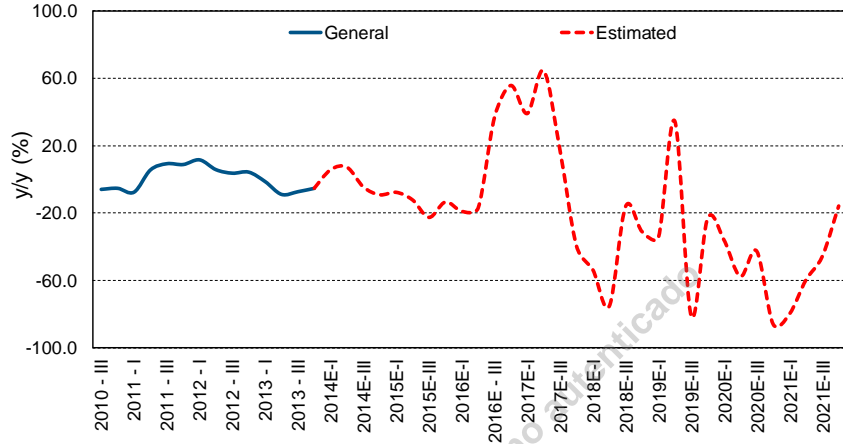
Sources: SUDEBAN and Ecoanalítica

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Av. Blandín, C.C. Mata de Coco, piso 5, oficina 5-E, La Castellana, Caracas, 1060, Venezuela.
(+58 212) 266 9080 / Fax (+58 212) 266 5119 / RIF J-31130403-7

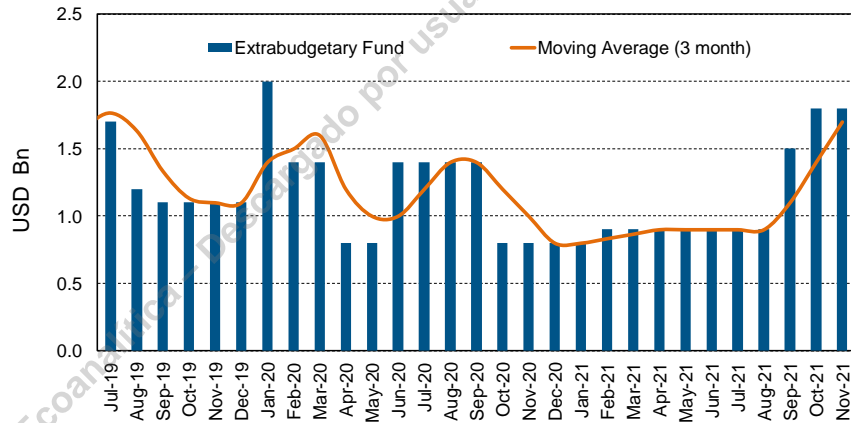
ECONOMIC INDICATORS

Real Wage Index



Sources: BCV and Ecoanalítica

State Extrabudgetary Resources



Source: Ecoanalítica

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(+58 212) 266 9080 / Fax (+58 212) 266 5119 / RIF J-31130403-7

ECOANALÍTICA'S TEAM

Alejandro Grisanti / Director

agrisanti@ecoanalitica.net / @agrisanti

Asdrúbal Oliveros / Director

asdrubalo@ecoanalitica.net / @aroliveros

Pedro Palma / Director

pedrop@ecoanalitica.net / @palmapedroa

Cristina Rodríguez / Director

cristinar@ecoanalitica.net

Luis Arturo Bárcenas / Chief Economist

luisb@ecoanalitica.net / @barcenaluis

Giorgio Cunto Morales / Senior Economist

giorgioc@ecoanalitica.net / @giorgiocunto

Jesús Palacios Chacín / Senior Economist

jesusp@ecoanalitica.net / @jpalaciosch

Corina Fung / Economist

corinaf@ecoanalitica.net / @corinafung7

Jhoan F. Castellano / Economist

jhoanc@ecoanalitica.net / @castellanojhoan

Diego Santana Fombona / Economist

diegos@ecoanalitica.net / @diegosantanaf

RESEARCH ASSISTANTS

Diego Almau

Mariana Fernández

José Antonio Medina

Pablo De Sousa

CONTACT US

Venezuela: (+58-212) 266 9080/ Fax: (+58-212) 266 5119

Estados Unidos: +1 (212) 994.1850

Ventas@ecoanalitica.net

www.ecoanalitica.com

@ecoanalitica