

Venezuela's oil sector amid the Russia-Ukraine conflict

With no doubts, 2021 brought some good news for oil sector in Venezuela. During, this year, domestic industry showed an average production of 636 kb/d which, although still far from a pre-pandemic recovery, represented an increase of 11.8% relative to 2020, inducing an average rise on oil exports as well¹. However, the current international context dominated by the Russia-Ukraine conflict presents new scenarios for global commodities market and, therefore, for domestic oil activity for the forthcoming months. In that sense, this report will briefly describe the impact that the conflict could have, particularly on the oil industry, the most affected².

An oil market without Russia?

Since the invasion of Ukraine began, oil prices have reported increases of 48.9% and 58.3%³ compared to the end of 2021. These price variations have not been seen since August 2020, when the oil market began to recover from the fall due to the pandemic. Additionally, Russia produces around 10.8 mb/d⁴, of which 7.2 mb/d is exported⁵. Hence, Russian nation provides 12.5% of the world's oil supply, in addition to also playing an important role in the export of other *commodities*⁶.

¹ For more details on the performance of the Venezuelan oil sector, please refer to our 1Q2022 Outlook Report: "2022: A (not entirely) different year" and our upcoming 2Q2022 Outlook Report.

² For information on the effects on the Venezuelan private sector, you can look in the Real section: "A battered real environment trying to stay on its feet" of our 2Q22 Outlook Report.

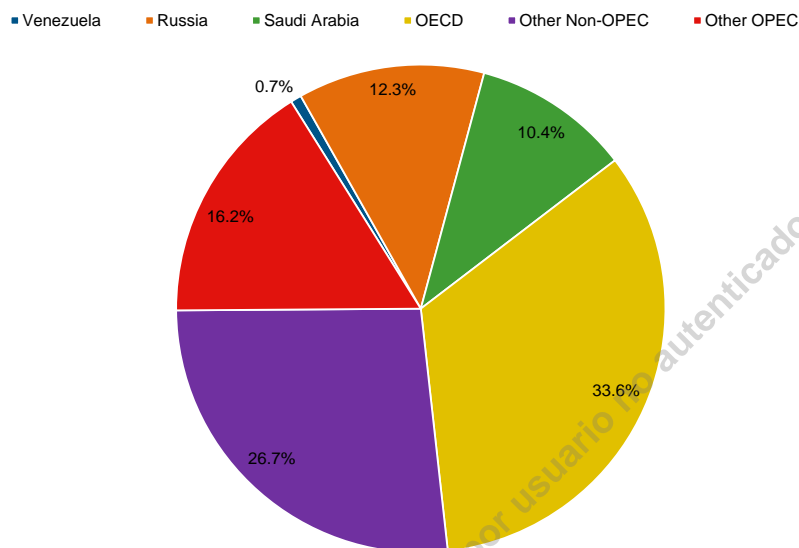
³ Based on WTI and Brent prices as of March 21, 2022, respectively.

⁴ For 2021 figures.

⁵ OPEC (2022). *OPEC Monthly Report, March 2022*.

⁶ It exports around 16.3% of the world's coal and 7.2% of natural gas.

Share of world oil production in 2021



Sources: OPEC and Ecoanalítica.

With such structure, the implications of this conflict for global commodities transactions are not trivial. First, the U.S. sanctions on the European country prohibit the purchase of Russian oil products economically isolate the country. These sanctions, although only imposed by the USA, have also been transferred to other countries on the same continent. These sanctions, despite being imposed only by the USA, have also been transferred to other countries of the same continent, which, without sanctioning, have decided to stop their purchases of Russian crude oil. In this way, Russia has tried to place it in Asia, particularly India and China, with large discounts⁷.

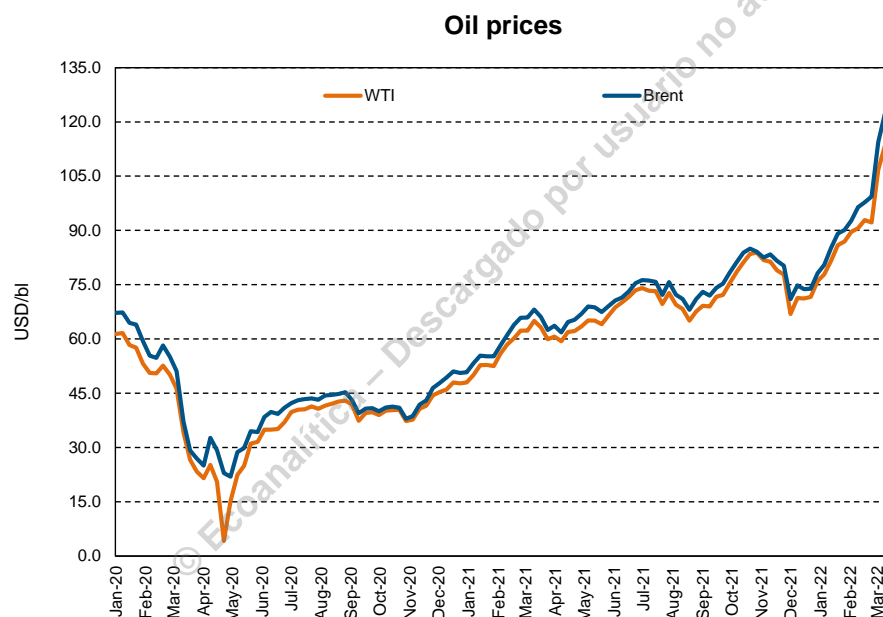
Thus, the Western oil market has a gap of 2.0 mb/d that was exported by Russia, which other small oil-producing countries have seen as an opportunity to place their products. Among them are Ecuador's Petroecuador and Jamaica's Petrojam Ltd., which has already been in talks with US refiners such as Valero Energy Corp, Marathon Petroleum Corp., and Shell⁸.

⁷ Reuters (2022). *Russian oil trade in disarray over sanctions as prices blast through USD 100/bl.*

⁸ Bloomberg (2022). *Shell Among Companies Chasing Ecuadorian Oil After Russia Sanctions.*

Benefited by prices

With the new worldwide scenario, Venezuela could benefit from the increase in oil prices, which are between USD 112.1/bl and USD 129.3/bl⁹. even despite the discount with which it currently sells its crude oil. Thus, oil production could increase, but exports will continue to show a volatile behavior¹⁰. We estimate that average monthly production will not exceed the range of 820 kb/d – 870 kb/d. Even so, this slight increase in production and crude oil prices could raise oil revenues until USD 18 billion (depending on domestic oil discount assumption) thanks to the price effect.



Sources: EIA and Ecoanalítica

In addition, the excess demand for oil has led to a negotiation between the Venezuelan government and the U.S. government to resume trading its crude oil despite the sanctions against Venezuela. Although there is still uncertainty surrounding this issue, it is estimated that, with a relaxation of sanctions, oil revenues could triple (USD 19 billion) relative to 2021 levels, and there could be an improvement in exports due to greater ease of trading crude oil.

⁹ WTI and Brent, respectively.

¹⁰ In the context of sanctions, Venezuela has had difficulties trading its crude oil, which is why it no longer does so regularly and does so through opaque schemes to trade it.

Year 18. Number 6. Week IV
March 2022

Not everything is rosy

Although there will be benefits from higher prices, even under a scenario without the easing of sanctions, the oil environment for Venezuela will not be simple. In the first place, Venezuelan crude, attractive due to its discount (27.3% by 2021), will compete in Asia with Russian crude, which is of better quality. Russia, also selling at a discount, could displace Venezuela from the Asian market, forcing it to look for other clients.

Just as the US has begun talks with Venezuela, there is talk of a possible negotiation between the US and Iran. In this case, the Arab country will prefer to sell its diluents in the market, instead of granting them to Venezuela, as it has been doing for the last year and which has helped to increase production in 2021.

On the other hand, from **Ecoanalítica** we estimate that nearly 60% of the revenues from oil exports pass through as financial flows to Russia. A large part of these flows is used as interventions by the BCV to the national financial system in foreign currency cash sales to maintain the stability of the exchange rate. With the Venezuelan government cutting off this source of financing, the monetary and fiscal official stance could be lifted. In other words, the conflict between Russia and Ukraine will imply higher revenues in the oil area, only that they will be diminished by the significant costs of not having Russia's financial support.

Corina Fung

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Year 18. Number 6. Week IV
March 2022

WEEKLY INDICATORS

Weekly Economic Indicators			
	4th Week March	Weekly chg. (%)	Depre/Apre (pp)¹
FX Boards (VES/USD)²	4.3	1.1	1.1
	2nd Week March	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	54.4	-2.8	-4.2
	3rd Week March	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	127.1	83.9	-78.2
	3rd Week March	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	10.9	0.33	73.7
	2nd Week March	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	4,743.8	-1.5	420.8
Price of International Oil Baskets (USD/bl)			
	3rd Week March	Weekly chg. (%)	Annual chg. (%)
WTI	100.4	-11.4	60.4
Brent	109.6	82.0	66.9
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.

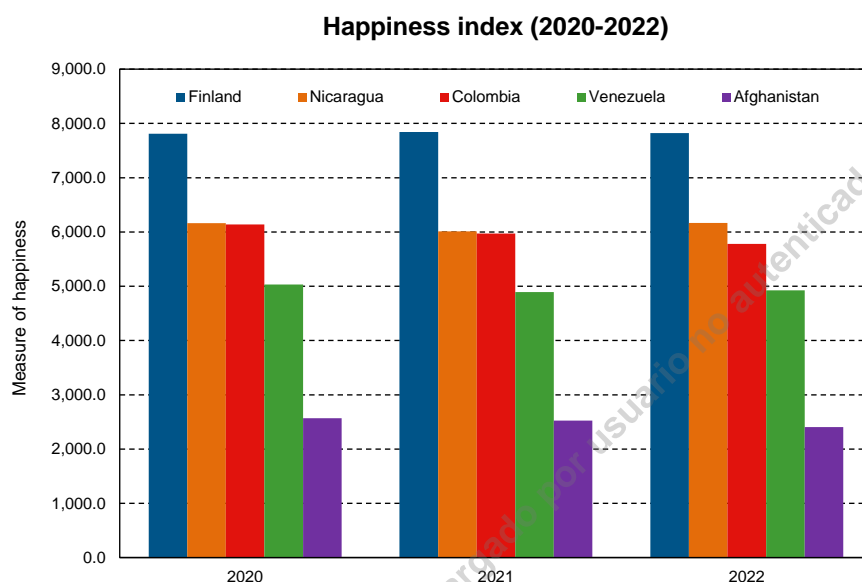
** Reconverted amounts.

¹ Depreciation (+)/Appreciation (-)

² FX Borads' average exchange rate

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GRAPHIC OF THE WEEK: "A SAD RECOVERY".



Sources: World Happiness Report and Ecoanalítica.

The World Happiness Report is an annual report prepared by the United Nations that covers topics such as well-being in countries, corruption, social support, happiness, the effects of Covid-19, among many others. Based on this, a "happiness" indicator is constructed for various nations of the world, based on their levels of GDP per capita, the degree of social support, healthy life expectancy, freedom to make life decisions, generosity, and perception of corruption.

The most recent measurement of this indicator shows that Finland maintained in 2021 the first place as the happiest country in the world for the 5th consecutive year, followed by Denmark. In last place is Afghanistan, which has held this position since 2020.

The Venezuelan case, as in other dimensions, not only appears to be one of the unhappiest, but the ranking has not changed even with the recovery of the last year. In this regard, the country went from 99th place in 2020 (out of 153 countries) to 107th place in 2021 and is projected to occupy 108th place in 2022. In other words, Venezuela is in the bottom third of the least happy countries, where the "happiness" of Venezuelans has fallen 2.1% in the last two years, despite less aggressive domestic inflation and a slight upturn in local activity. On the other hand, Colombia, and Nicaragua (the latter with a

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Year 18. Number 6. Week IV
March 2022

socioeconomic and political context like Venezuela's), have maintained an average position in the last three years (54th and 49th places respectively), with happiness indexes above Venezuela by 21.9%, on average. Thus, this new indicator seems to support the idea that not all economic recovery translates into greater well-being (or in this case, greater "happiness").

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ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of March 22, the country has 519,797 registered cases of coronavirus and 5,671 deaths due to the virus. At the same time, according to *OurWorldInData*, it is estimated that 77.2% of the population has received at least one dose of a vaccine as of March 11, 2022.

They reinforce their strategy (I). On March 21, the BCV injected USD 90.6 million more to banks, which represents a record amount for 2022 and an increase of 43.8% compared to the average amount per placement so far this year. With this intervention, the total amount allocated by the BCV in 2022 to contain the exchange rate amounts to USD 792.1 million.

They reinforce their strategy (II). According to some sources, the money was distributed between USD 52 million and EUR 35 million. The objective is that these currencies are placed through the foreign exchange desks at a rate of VES 4.75/EUR and VES 4.31/USD to keep the official exchange rate stable.

Slowdown in the credit portfolio. The Bank's loan portfolio showed a monthly contraction of 9.1% in January, followed by a slight growth of 2.7% in February. Meanwhile, in year-on-year terms, loans recorded increases of 179.2% and 174.1% in January and February, respectively, the lowest figures since the beginning of 2017, following information published by the portal Banca y Negocios.

Lower financial intermediation. In detail, the gross portfolio at the end of February was VES 1,465.1 million, equivalent to USD 333 million according to the official exchange rate on the same date. With this, the financial intermediation index was 13.06%, 0.3 percentage points (pp.) lower than in the previous month and 8.64 pp. lower compared to the same month of 2021.

Income from loan portfolio plummets. Likewise, income from credit activity has been in sharp decline, as it currently represents only 12.9% of total income received by banks, reflecting a sharp drop of 29.8 pp. for the 42.7% share reported in February 2021.

Improvements in nonperforming loans. On the other hand, the delinquency indicator has shown improvements with respect to previous periods. Thus, the delinquency rate was 1.7% in February, a decrease of 0.99 pp. compared to January and 1.76 pp. compared to the same month of the previous year.

Year 18. Number 6. Week IV
March 2022

Venezuelan debt rises (I). According to data compiled by Bloomberg, as of March 4, Venezuela's bonds maturing in 2027 rose in price from USD 0.06 to approximately USD 0.094. Likewise, debt securities issued by PDVSA maturing this year went from trading at USD 0.04 to around USD 0.07.

Venezuelan debt rises (II). According to the same source, the rise is a reaction to the meeting held between representatives of the governments of the United States and Venezuela, which has led traders to speculate on the elimination of some sanctions against Venezuelan oil and a relaxation of restrictions on investing in debt issued by the country and PDVSA.

Money tables. For the fourth week of January, the average money desk rate was VES 4.3/USD, representing a 1.1% depreciation from the previous week.

OIL TIPS

Awaiting impact (I). UK Prime Minister Boris Johnson met in the Persian Gulf with United Arab Emirates (UAE) Crown Prince Mohammed bin Zayed in an unsuccessful attempt to persuade him to use his spare crude oil production capacity to increase oil production.

Awaiting impact (II). Saudi Arabia and the UAE are reluctant to increase production, as uncertainty over the impact of sanctions on Russia and continued oil price volatility reinforce producers' determination not to break ranks on OPEC's production policy.

Awaiting impact (III). Sanctions imposed on Russia could force at least 3 mb/d of Russian production to be withdrawn in April, the International Energy Agency (IEA) says in its monthly oil market report. The agency forecasts that rising commodity prices will reduce oil demand growth by more than 1 mb/d this year.

It could get worse (I). IEA Executive Director Fatih Birol issued a warning during the unveiling of a plan to reduce oil consumption by 2.7 mb/d in advanced economies within four months, which the IEA says will reduce the risk of the Russia-Ukraine conflict causing a major supply crisis in the near term.

It could get worse (II). The prospect of a large-scale disruption to Russian oil production comes on the eve of the peak summer season and coincides with historically low levels of oil inventories, Birol commented.

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Year 18. Number 6. Week IV
March 2022

Will it have consequences? (I). The conflict in Ukraine is a threat to food and energy markets with important implications for the global climate agenda. According to UN Secretary-General Antonio Guterres, short-term measures being taken by some countries to replace Russian oil and gas could create long-term dependence on fossil fuels.

Will it have consequences? (II). The United States, United Kingdom, Canada, and Australia have banned or are phasing out Russian oil imports in response to the Ukraine crisis. The European Union has not yet done the same but countries across Europe are looking for ways to reduce their dependence on Russian energy and safeguard energy security.

In resistance... Brazil's Petrobras is facing pressure from Brasilia to consider raising wholesale prices of gasoline, diesel, and liquefied petroleum gas. This stance could further isolate the executive president of the state-controlled company, Joaquim Silva e Luna.

...despite the criticism. Brazilian President Jair Bolsonaro and other political leaders had already criticized Petrobras' increase in wholesale gasoline prices in January, even before the Russian conflict in Ukraine pushed commodity prices even higher.

On the rise... According to the report published by OPEC, based on official figures, Venezuelan oil production increased in February by 4% with respect to January. Venezuelan authorities informed the international organization that in February the country produced a total of 788 kb/d, which represents an increase of 33 kb/d compared to January when 755 kb/d were produced.

but still far away. However, according to reports from OPEC secondary sources, Venezuela pumped 680 kb/d in February, having a 3% growth with respect to January (658 kb/d). In this sense, Venezuela is still far from reaching the target set by Nicolás Maduro of 2 mb/d by the end of 2022.

SECTORIAL TIPS

Another deception. Pedro Eusse, general coordinator of the National Front for the Struggle of the Working Class, indicated that it has been disappointing to discover that the "anchoring" of the minimum wage at half a petro is not contemplated in the Official Gazette. The leader assured that the 2018 scenario is being repeated and that they are *"in the presence of a deceitful offer and a decree that ends up being a fraud"*.

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Not enough... The president of Transporte Unido por Venezuela, Hugo Ocando, indicated that the current fare of VES 1.0 is insufficient for the carrier to maintain his unit due to the increase in the price of inputs. In this sense, he pointed out that although they have been able to repair some units, only 40% of the vehicle fleet is in operation.

for no one. Consequently, Ocando commented that the ideal would be to increase the fare to USD 0.6, but he understands that the purchasing power of the citizen is not enough to pay that fare. For this reason, the union proposes that the minimum fare be set at USD 0.4.

New salary table. The Venezuelan Engineers Association (CIV) adjusted the salary table for its members, raising the minimum remuneration to a range between VES 1,899.0 or USD 450.0 and VES 7,342.0 or USD 1,739.8. To determine the minimum salary of the member, the table considers both the member's time of work experience and professional level.

Extremist sectors,... The president of Conindustria, Luigi Pisella, acknowledged that in meetings with Maduro there are fewer and fewer differences regarding economic issues, but regretted that some extreme sectors limit the progress of the reforms. At the same time, Pisella reiterated that national production faces unfair competition with imported products.

limiting sectors. On the other hand, he pointed out that the new Large Transaction Tax Law is detrimental to some sectors. He estimated that this measure will have an impact in some cases between 10% and 12% increase in the prices of products.

In disagreement. The Venezuelan Society of Infectious Diseases stated that it considers inappropriate to propose or establish an indefinite booster vaccination every four months. It also indicated that in Venezuela it is more important to actively vaccinate all those who have not yet been immunized or fully vaccinated, which is more than half of the population.

Some go up, others go down. CENDAS informed that the price of the Family Food Basket for February increased from USD 448.0 to USD 454.9, presenting a variation of 1.5%. Likewise, it indicated that in bolivars, the price of the food basket was VES 2,101.8. Compared to January, it was VES 53.3 below, presenting a variation of -2.5%.

Will more come? The president of Consecomercio, Tiziana Polesel, considered positive the return of the Sambil de la Candelaria to its owners, since the opening of this shopping center could generate jobs and make the area grow. Polesel pointed out that this could

Year 18. Number 6. Week IV
March 2022

represent the beginning of a plan to return to their owners the establishments that were expropriated.

Pension increase. The Venezuelan Social Security Institute informed through its social networks that as of Monday, March 21, all pensioners in the country will receive their salary increase stipulated in Decree No. 4,653 and published in Official Gazette No. 6,691. The amount of VES 130 will be deposited in their bank accounts.

Construction sector on the sidelines. The president of the Venezuelan Chamber of Construction (CVC), Enrique Madureri, stated that the construction sector has not recovered as other sectors in the country have. However, he maintained that the sector has remained on the sidelines of the economy even though things such as gasoline, transportation, air connections, and the opening of banks have improved.

Tax present. The National Integrated Customs and Tax Administration Service (Seniat) informed that, according to the published regulations that will enter into force on March 28, businesses receiving the tax must adjust the fiscal machine in foreign currency and in cryptocurrencies, or crypto assets, different from those issued by the country to reflect in the invoice the tax on the transaction.

POLITICAL TIPS

Internal dialogues. The political party El Movimiento al Socialismo (MAS) communicated through a press conference the proposal to establish an internal meeting between the different parties of the opposition before the reestablishment of the dialogues with the government of Nicolás Maduro to reach common ideas about the agreements that should be sought in such meeting.

Aspiring magistrates. Elvis Amoroso, Comptroller General of the Republic, informed through a press conference that the Republican Moral Council has already finished the evaluation of the list of candidates for magistrates of the Supreme Court of Justice (TSJ) made up of more than 400 aspirants. He stated that the analysis will be delivered to the National Assembly elected in 2020 and presided by Jorge Rodríguez.

In search of democratic processes? Juan Pablo Guanipa stated that the reform of the law governing the functions of the institution carried out in the Supreme Court of Justice (TSJ) and established at the beginning of February seeks to deceive the ICC by simulating changes that will later be undone, *"just as it happened with the current CNE"* stated Guanipa.

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False accusations. Opposition candidate Juan Guaidó rejected the accusations made by the government of Nicolás Maduro in which alleged links were established between him and Biagio Garófalo, captured in Colombia for drug trafficking. He invited the Venezuelan people to have critical thinking and verify news sources so as not to be victims of disinformation.

OAS and Venezuela. Leopoldo López and his wife, Lilian Tintori, met with the Secretary-General of the Organization of American States (OAS), Luis Almagro, to discuss the political, social, and economic crisis in the country. After the meeting, Almagro reiterated the commitment of the OAS to achieve a democratic future in Venezuela.

Actions against malnutrition. In a tour of the 23 de enero sector, the Vice-President of the government of Nicolás Maduro, Delcy Rodríguez, demanded the country's authorities to look for children with nutritional vulnerability to provide them with health care. She affirmed that children will be searched for child by child in their homes to provide them with health and make them healthy children.

In rejection of what has happened. Through a letter, several Venezuelans, including the president of the newspaper El Nacional, Miguel Otero, expressed their support for the president of Ukraine and his country and showed their rejection of the armed conflict initiated by Russia and the position that the government of Maduro has taken in this situation.

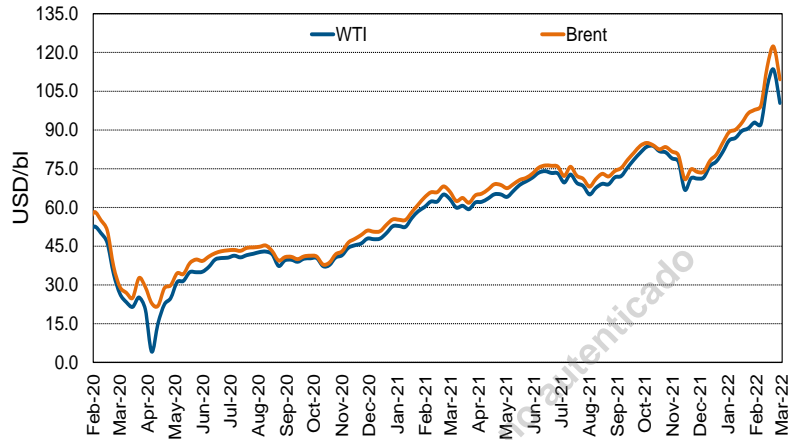
They will not meet. Jorge Rodríguez, president of the 2020 National Assembly and head of the negotiating delegation of the ruling party in the dialogues with the opposition, stated concretely that his delegation will not meet with Juan Guaidó after the accusations of the government of Nicolás Maduro of his alleged links with Biaggio Garófalo.

Human Rights Investigations. The UN Independent International Fact-Finding Mission on Venezuela revealed that human rights investigations in the country are limited in scope, as they are directed at low-level perpetrators. For this reason, the mission will expand its investigations to the highest responsibilities in the chain of command and will present its findings in September of this year.

Diverse opinions. Henrique Capriles informed that he considers the meeting between the government of Nicolás Maduro and the delegation of U.S. officials as positive. He stated that only the fact that the meeting took place opens doors for Venezuelans and that, in addition, the possible relaxation of sanctions would benefit all citizens of the country for economic recovery.

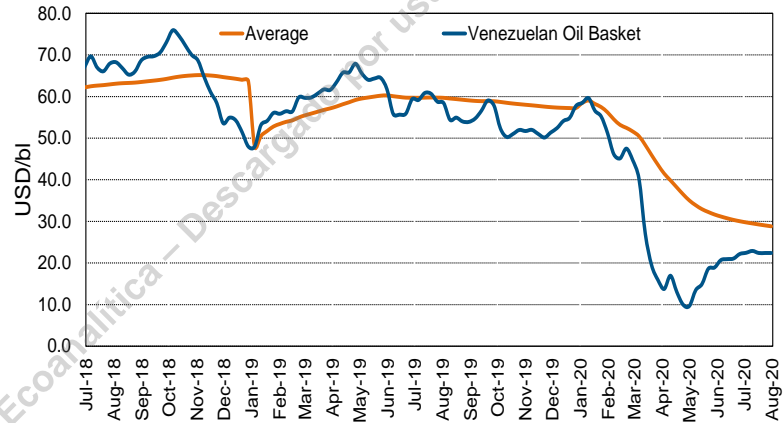
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



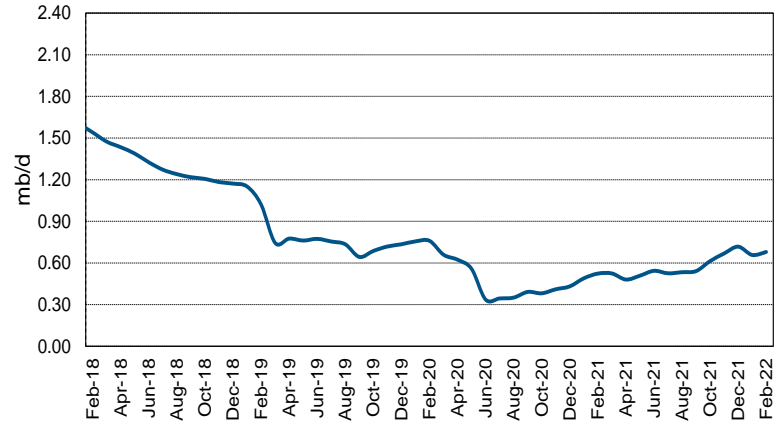
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

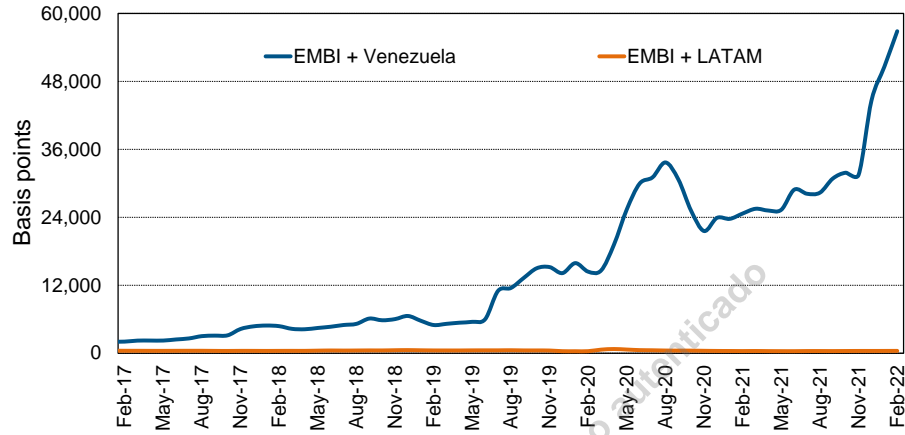


Sources: OPEC and Ecoanalítica

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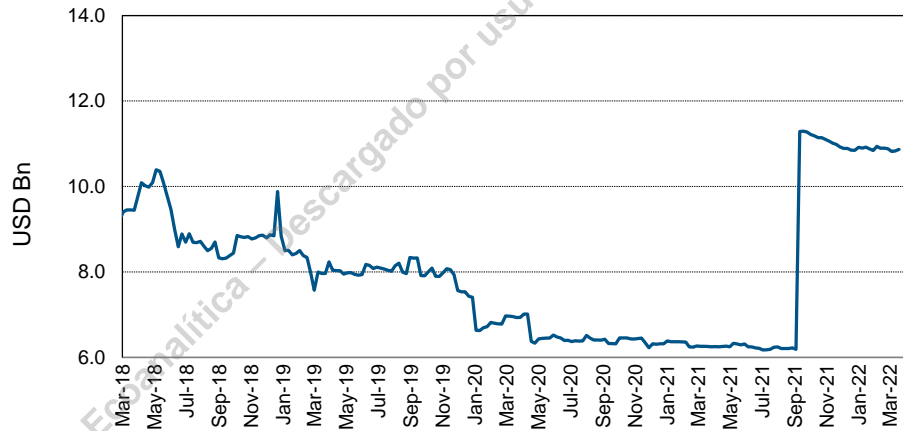
ECONOMIC INDICATORS

EMBI



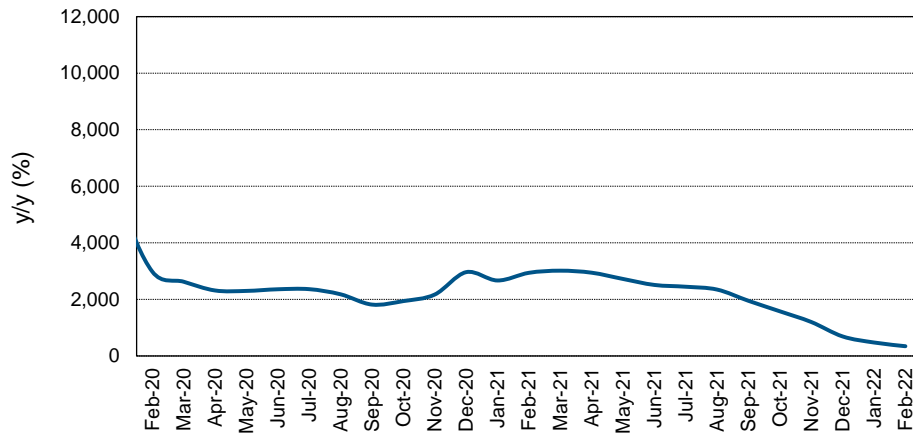
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



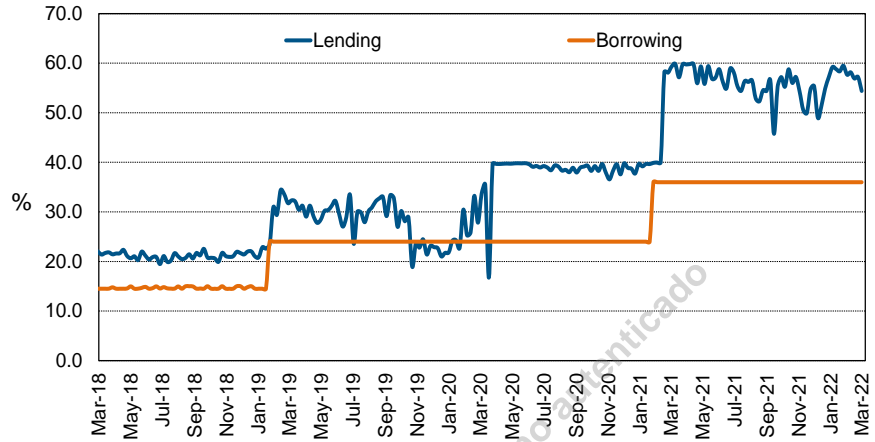
Sources: BCV and Ecoanalítica

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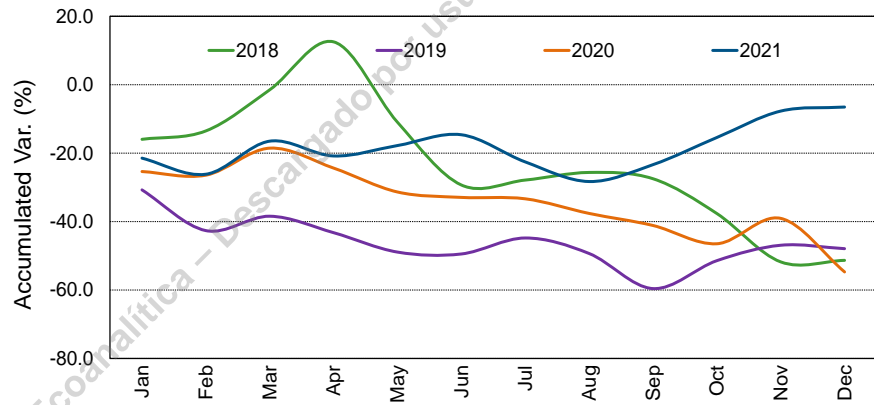
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



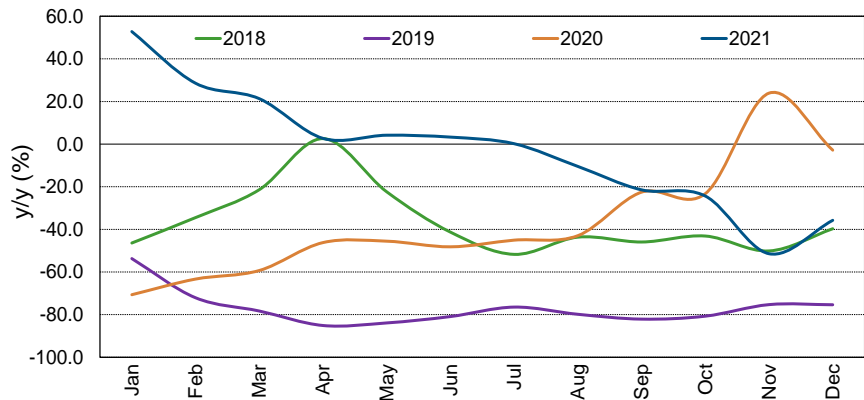
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



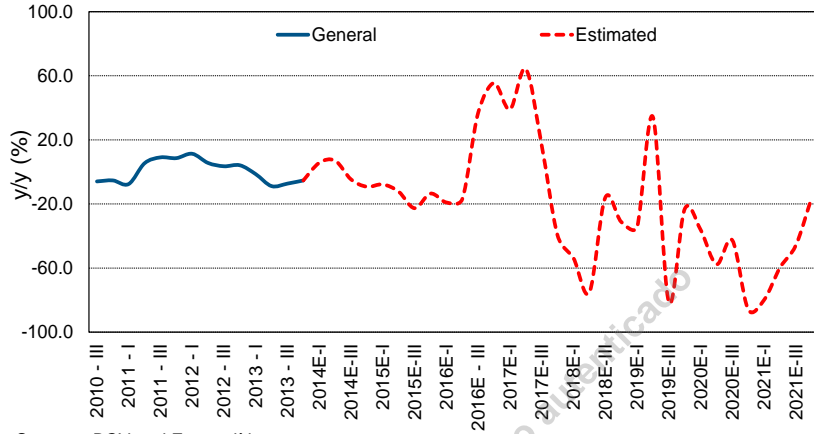
Sources: SUDEBAN and Ecoanalítica

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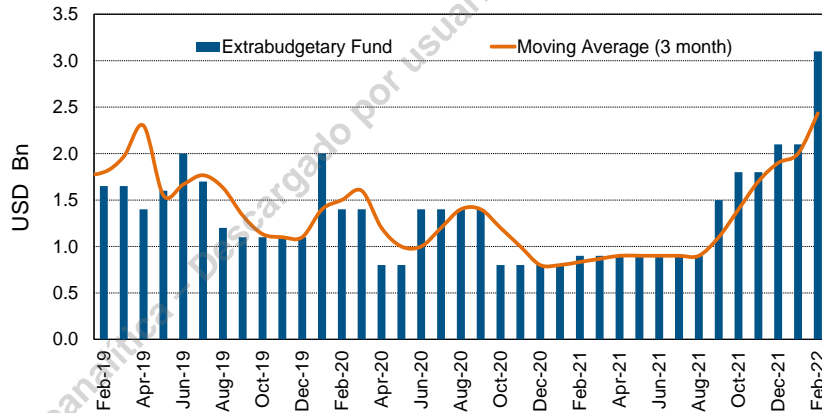
ECONOMIC INDICATORS

Real Wage Index



Sources: BCV and Ecoanalítica

State Extrabudgetary Resources



Source: Ecoanalítica

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