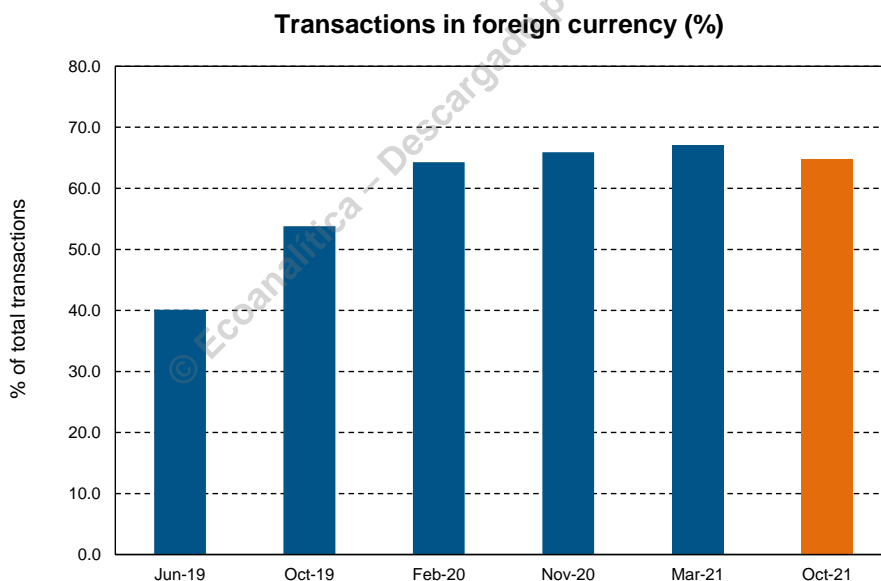




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No to foreign currency, yes to bolivars: The new IGTF law

On February 28, 2022, the new reform to the Large Financial Transactions Tax Law came into effect. The purpose of this legal scheme is to extend the scope of the taxes applied over domestic transactions paid on foreign currencies, in a current context where near to 65.0% of operations locally negotiated are paid on an asset different to local currency.



Source: Ecoanalítica.

For this tax, an initial rate of 3.0% of the total amount of transactions made in foreign currency or cryptocurrencies (except petros or government assets) was set, which involves payments in cash, Zelle and Paypal, and excludes those made in national debit card, mobile payment, international credit card and debit card affiliated to an account in

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Year 18. Number 7. Week I
April 2022

dollars in national banks. However, the National Executive has the power to adjust this rate, which could reach up to 8.0% in the case of those transactions made by any agent (households, legal entities or large taxpayers) within the banking system and up to 20.0%¹ in those payments made outside the banking system to special taxpayers².

What is behind this tax? De-dollarization?

This reform seems to have two main purposes: to increase the Government's fiscal revenues as a result of an increasingly accentuated dollarization and to promote the use of the national currency. In this sense, the new tax seems to seek to slow down the rise of that dollarization, making the use of the national currency cheaper in relative terms than payments in other currencies or assets (by establishing exclusive tax rates for transactions in foreign currency).

Another important aspect to take into account is that this law exempts transactions made in foreign currency through foreign exchange operators (i.e, banks). Considering the high tax rate applied over cash FX transactions, this aspect would imply a reduction of the masses of cash in dollars in exchange for an increase in the reserves in the national banks, also in foreign currency. Thus, the Executive intends to give more weight to the BCV as the main foreign exchange mediator in the economy.

Inflation and chaos

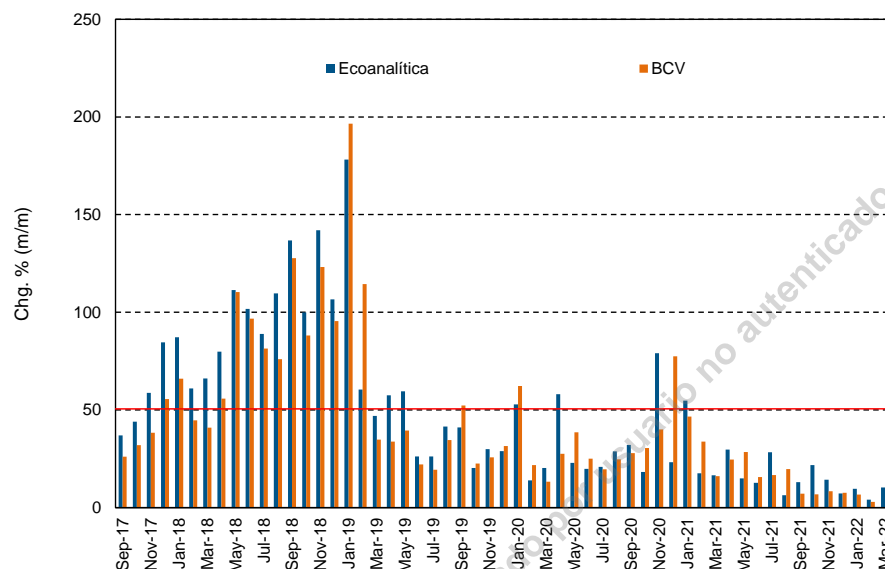
An interesting fact, is that the application of the tax occurred simultaneously with an acceleration of monthly inflation. According to estimates by **Ecoanalítica**, inflation in March was 10.4%, which evidences a monthly inflationary rebound of 6.3 pp. above the previous month. Given that during the same period, the exchange rate has been stable, the behavior of prices could be reflecting the after-effects of the new tax, due to an "expectation effect"³.

¹ A more detailed explanation of this process can be found in our Biweekly Report N°3: *Between new reserve requirements and taxes: Some considerations*.

² Special taxpayers are all those who meet three requirements: 1. Have an annual income greater than 15,000 tax units (T.U.); 2. Have a monthly income greater than 1,500 T.U.; 3. Be accepted by the SENIAT, at its discretion, as a special taxpayer and receive confirmation from the government entity.

³ However, this inflationary rebound also occurred in the midst of a national situation where: the minimum wage was adjusted, there is a growth of liquidity in bolivars, there is a higher price of commodities (Russia-Ukraine conflict) and a real appreciation persists. Reasons that could also explain this slight acceleration in inflation.

Translated with www.DeepL.com/Translator (free version)
Monthly inflation



Sources: BCV and Ecoanalítica.

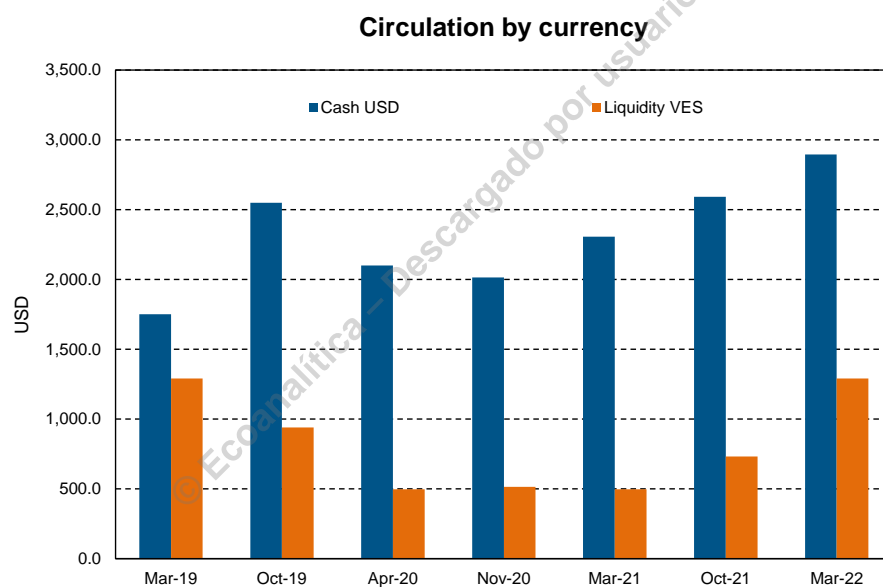
The announcement and implementation of the tax seems to have increased inflation expectations under the premise that agents expect a greater circulation of bolivars and due to the intrinsic increase in the final price of products that the application of a tax entails, even more so when there are problems for its implementation thanks to a communication on the subject that is not very transparent for the agents.

In a survey conducted by the National Council of Commerce and Services⁴ it was estimated that, five days after the application of the tax, 75% of the companies in the sector had not been able to comply with the collection of the tax because they have not been able to update their tax machines to the new system, since these are not able to be configured to collect the tax. Also, the cost of this technical change, from the updating of the machine to the extreme case of its replacement, is between USD 600 and 1,000. This has generated that many companies do not invoice or serve their consumers, which may lead to an increase in their costs, reflected in a higher final price of the products, even higher than expected by the application of the tax.

⁴ Press conference with the President of the National Council for Trade and Services, Tiziana Polesel.

More restrictions on foreign exchange

In conjunction with the establishment of the reform, on the first day of April, Sudeban issued a circular to the country's commercial banks prohibiting foreign currency transfers between accounts of the same bank and payments in dollars to third parties. This measure seems to be a complement to the ambiguity of the IGTF on transfers and payments, so that, by restricting these movements for custody accounts, the use of foreign currency is further limited. In this way, the government strengthens its strategy focused on stopping the total dollarization of the economy and rescuing the use of the bolivar.



Note: Liquidity (M2) in VES converted to USD using the official exchange rate by the end of the month.
Sources: BCV, Gallup and Ecoanalítica.

In March 2022 there was a liquidity in bolivars equivalent to USD 1,290.8 million and a cash circulation in dollars of USD 2,896.0 million, i.e., dollars in the economy are more than twice the amount of bolivars. Therefore, the application of this tax would be detrimental to the most traded currency in Venezuela and, with it, a relevant fraction of the transactions.

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A complex and uncertain process

Given that dollarization has deepened in such a way that not only the most basic transactions are made in foreign currency, but also the banking system and the cost structures of companies have adapted to it, reversing it is a difficult process. Thus, it is expected that this new tax will encourage a greater part of these transactions to be carried out outside the scope of this reform, thus accelerating informality and the cost of these payments.

However, in the scenario where the application of the IGTF and the new restriction on foreign currency transfers between the same bank, affect agents' decision making, there could be a change in the trend of inflation and the nominal exchange rate. By encouraging a greater use of bolivars, together with a possible increase in credits in local currency, liquidity would increase, which would generate an increase in prices and an exchange rate depreciation, if the BCV's foreign currency sales policy to the banking system does not grow at the same pace as this monetary expansion. This last scenario becomes more credible, if we take into account the sanctions against Russia, which could compromise the government's cash flow, and consequently, the BCV's foreign exchange intervention policy⁵.

Considering the above, it is worth noting that de-dollarization is a complex and difficult process to implement, and taking into account that dollarization has deepened sharply and has been one of the factors that has helped stabilize the Venezuelan economy, reversing this process could necessarily have significant consequences on the economy, such as expected increases in inflation and destabilization of the exchange rate with real effects on productivity, cost structures and growth.

Carlos Penfold

⁵ More on this can be found in our 2022 Economic Outlook N°1: *Less covid, more Putin*.

Year 18. Number 7. Week I
April 2022

WEEKLY INDICATORS

Weekly Economic Indicators			
	1st Week April	Weekly chg. (%)	Depre/Apre (pp)¹
FX Boards (VES/USD)²	4.4	0.8	0.8
	4th Week March	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	57.8	1.0	-0.8
	5th Week March	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	69.2	-35.8	-136.2
	5th Week March	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	10.8	0.08	72.3
	4th Week March	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	5,602.2	9.5	515.0
Price of International Oil Baskets (USD/bl)			
	5th Week March	Weekly chg. (%)	Annual chg. (%)
WTI	103.9	-8.6	65.9
Brent	111.3	82.0	69.4
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.

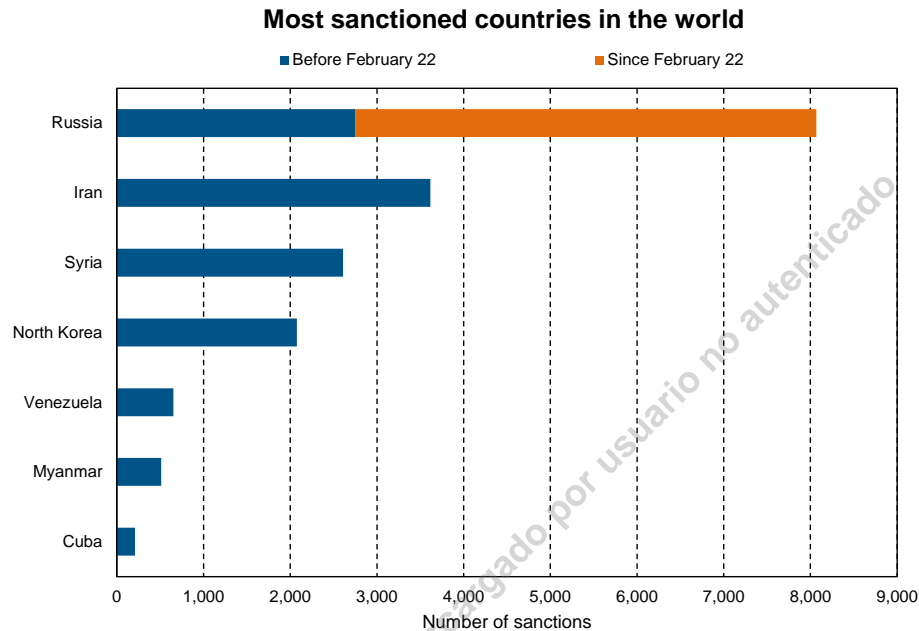
** Reconverted amounts.

¹ Depreciation (+)/Appreciation (-)

² FX Borads' average exchange rate

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GRAPHIC OF THE WEEK: "THE BLACK LIST".



Note: sanctions to entities and individuals are included.
Sources: Castellum.AI and Ecoanalítica.

International sanctions are instruments used by governments to pressure other states to change behavior or extract concessions of some kind, without resorting to the direct use of military force. Sanctions vary widely in scope and scale, and can target entire states, government entities, companies or individuals. A clear example of this dynamic is the sanctions that several countries maintain on Iran with the aim of dissuading this nation from carrying out its nuclear program. In fact, until a few weeks ago, Iran was the most sanctioned country in the world with a total of 3,616.

Currently, the first place goes to Russia, which has seen the sanctions against it increase rapidly due to the international community's response to its invasion of Ukraine. Prior to this war, a significant number of restrictions were already weighing on Russia following events such as the annexation of Crimea in 2014. However, as of February 22 of this year, sanctions have practically tripled from 2,754 to 8,068. Sanctions are granular to target state agencies or individuals deemed closely related to and/or responsible for Russian action. Thus, sanctions for the war in Ukraine are composed of 4,592 to individuals, 711 to entities, eight to vessels and three to aircraft.

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Year 18. Number 7. Week I
April 2022

Likewise, those who have announced the most sanctions against the Russians have been the United States, Canada, Switzerland, the United Kingdom and the European Union. These have been aimed at restricting Russian sovereign debt, isolating Russian banks from the international financial system, freezing assets abroad, blocking exports of technology, luxury goods or metals to Russia, among others. The decisions to sanction the Russian energy sector have been particularly controversial, since countries such as the United States and Canada have banned Russian energy imports, while others, such as the European Union, have refrained from doing so due to the strong economic implications of the measure. Thus, it remains to be seen how the sanctions will evolve and what their final impact on Russia will be.

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Year 18. Number 7. Week I
April 2022

ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of April 7, the country has 521,186 registered cases of coronavirus and 5,691 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 April 1, 2022.

Inflation on the rise. The Venezuelan Financial Observatory (OVF) reported that the inflation rate for March registered a significant increase of 10.5%, which was significantly higher than that of February, which was 1.7%. Furthermore, on an inter-annual basis, inflation reached 251%, as compared to February, when it reached 246%. Finally, the accumulated inflation rate for the first three months of 2022 was 17.8%.

To be declared on a biweekly basis. The National Integrated Customs and Tax Administration Service (SENIAT) informed that businesses must declare the recent Tax on Large Financial Transactions (IGTF) on a biweekly basis. In addition, it mentioned that the rate to be paid is 2% for transactions in bolivars and 3% for those made in foreign currency, cryptocurrencies or cryptoassets.

Increases after a long time. Some banks in the country, such as Banesco, Bancaribe and Banco del Tesoro increased the limits of their credit cards after four years stagnating at an amount of less than one dollar. Banesco increased the amount to VES 150 equivalent to USD 30, Banco del Tesoro to VES 250 (USD 55) and Bancaribe increased it from VES 100 to VES 400, equivalent to USD 23 and USD 90 respectively.

Another month more. The Vice Minister of Productive Economy, Ricardo Sánchez, informed that due to the current complicated international scenario, the tariff exoneration decree imposed on imported products will be extended for another month. He also added that he will continue with the conversations between the economic sectors of the country to make the pertinent adjustments to the decree.

Temporary suspension. The Superintendence of Banking Sector Institutions (Sudeban) informed through a circular sent to the country's banking institutions the temporary suspension of operations between foreign currency accounts. The reason behind this fact lies in the difficulties generated by the entry into force of the reform of the Large Financial Transactions Tax Law (IGTF).

These platforms as well. Carlos Padrón, General Manager of Legal Services of Seniat, informed that transactions made through platforms such as Zelle, PayPal and other similar ones must pay the Tax on Large Financial Transactions (IGTF). He argued that

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Year 18. Number 7. Week I
April 2022

"numeral 6 of article 3 of the IGTF Law establishes that the tax generating event is the cancellation of debts made without the mediation of the financial system, by payment or other means of extinction, carried out by the taxpayers of the tax".

Increases in the private sector (I). The Venezuelan Observatory of Finance (OVF) reported that the average salary in the country's private sector was USD 101 in the first three months of 2022. Specifically, in March, the average salary of the sector was USD 108.7 which, in a decomposed manner, would be equivalent to "USD 234.7 for managers, 152.7 for professionals and technicians and USD 100 for workers".

Increases in the private sector (II). However, the organization warned that, if these salary levels are adjusted for the increase in dollar prices of goods and services, the average salary would go from 108.7 dollars to 98.2 dollars, which suggests a loss of purchasing power due to the appreciation of the real exchange rate.

Money tables. For the last week of March, the average money desk rate was VES 4.4/USD, representing a 0.8% depreciation from the previous week.

OIL TIPS

Another project. The oil company ExxonMobil made the decision to invest USD 10 billion in another project in Guyana. This fourth project of the company in the Stabroek Block is expected to produce approximately 250,000 barrels of oil per day starting in 2025, as it will include six drilling centers, 26 production wells and 25 injection wells.

Brent in decline... The price of a barrel of Brent crude oil was down at USD 106.60, or 0.82% lower in total cost. The price of the same decreased despite rumors about possible new sanctions on Russia and restrictions in China due to the coronavirus.

...also WTI. The price of Texas Intermediate crude oil (WTI) decreased 1.3% to USD 101.96/b. Additionally, WTI futures contracts for May delivery lost USD 1.32 from the previous close. The reasons behind this drop are due to fears that new outbreaks of covid-19 could slow down economic activity.

Not everyone is down. However, following news that the E.U. and U.S. plan to ban Russian coal imports, this being the fifth sanctions package, natural gas contracts for May delivery soared 6%.

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Year 18. Number 7. Week I
April 2022

Deaf ears (I). Despite requests to alleviate pressure on crude oil prices, the oil producers of the Organization of the Petroleum Exporting Countries and its allies (OPEC+) announced a slight increase in their production. The 13 members of the Organization and its ten allies decided to increase production by 432,000 b/d for May.

Deaf ears (II). After the adjustment, the alliance's production cap would increase to 42,126 mb/d, which is equivalent to 42% of world demand. However, 25,589 mb/d belong to the ten OPEC partners and 16,537 mb/d to the non-member allies.

Gas emergency. Germany activated the first level of its emergency plan to guarantee natural gas supplies in the face of threats of suspension of Russian gas deliveries. German reserves are currently at 25% of their capacity.

Fewer exports... In March, Venezuela's oil exports fell by close to 4% compared to the previous month, according to Reuters. In this sense, PDVSA and its joint ventures shipped, on average, 644.4 kb/d of crude and refined products distributed in 23 cargoes, mainly destined for Asia.

for more returns. This drop was due to the state-owned oil company having to deal with cargoes returned by customers due to poor oil quality. However, lower production in March allowed the company to drain some of the accumulated stocks.

Taking forecasts (I). Also, according to Reuters, PDVSA is in talks to buy and lease several oil tankers amid a possible expansion of exports due to expectations of an easing of US sanctions on the sector. Currently, PDVSA's fleet is mostly aged due to lack of investment and repairs over the years.

Taking forecasts (II). In one of the proposals, a company offered five tankers with the capacity to transport up to 700 kb/d of crude oil under a lease-purchase agreement. In turn, this company proposed to hide PDVSA's participation through a chain of intermediaries in order to reduce the risk of seizure in case the sanctions remain in force.

SECTORIAL TIPS

Chaotic first week (I). Leonardo Palacios, president of the Chamber of Commerce, Industries and Services of Caracas, said that the first week of application of the IGTF was "chaotic" due to the confusion and improvisation in the sector. According to the leader, this is derived from the absence of the necessary public consultation to make the tax viable.

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Year 18. Number 7. Week I
April 2022

First chaotic week (II). In this regard, Palacios informed that a meeting was held between the Vice-President, Delcy Rodríguez, several ministers and the business sector to clarify what has been an evident sign of uncertainty. Likewise, he considers that the current context could cause a setback of the recent economic improvements perceived by the sector.

An expensive tax (I). The president of Consecomercio, Tiziana Polesel, stated that the application of the Tax on Large Financial Transactions (IGTF) has become an inconvenience for traders, since some machines do not admit the necessary modification. In this sense, Polesel indicated that new fiscal machines suitable for the collection of the IGTF have an approximate cost of USD 1,000.

An expensive tax (II). On the other hand, the National Council of Commerce (Consecomercio) made an analysis on the impact of the new tax and detailed that 75% of the sector will not be able to comply with the collection of this tax due to the inability to update the tax machines and the lack of information on the subject.

Salary scales reduced (I). Various university authorities of the country rejected that the Government substantially reduced the salary scales of the sector after announcing the increase in the minimum salary. Specifically, the bonuses assigned to professors according to their degree of professionalization were reduced.

Salary scales are reduced (II). In this regard, Amalio Belmonte, administrative vice-rector of the Universidad Central de Venezuela (UCV), explained that, according to the projection of the last collective bargaining agreement, a tenured professor should receive about VES 855.8 or USD 204.8 and, given the cut, he/she will receive VES 535.0 or USD 123.8. Belmonte argued that there is no incentive for promotion because the benefit obtained is minimal.

More and more tolls (I). Cecilia Herrera, president of the Venezuelan Society of Transport and Road Engineering, indicated that there are currently 39 active tolls in the country and that they hope to increase this figure to 72. She recalled that there were only 42 tolls in 2008, the year in which the elimination of tolls nationwide was announced.

More and more tolls (II). Herrera added that a private company is in charge of the administration of these tolls and that, although he considers that the fee is still very low, he expects that the proceeds will be used for road improvements, police patrols and free towing and ambulance services.

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Year 18. Number 7. Week I
April 2022

Survival basket. In the fourth week of March, a family of four needed USD 24.7, or VES 113.0 weekly, to cover the caloric load equivalent to 60% of its food needs. The survival basket decreased 1.5% in dollars with respect to the third week of the month, while in bolivars it increased 1.2%, according to the report of the Venezuelan Observatory of Finance (OVF).

Petare Basket. The price of the Petare basket, as recorded by economist Angel Alvarado, showed an increase between the week of March 27 to April 2 of 1.9% in bolivars and 3.3% in dollars, standing at VES 157.7 or USD 35.0.

POLITICAL TIPS

Commercial opening. Freddy Bernal, Governor of Táchira State, informed that conditions are being prepared for the future commercial reestablishment between Venezuela and Colombia. Although he did not indicate when this could occur, since there has been talk of normalization of relations between both countries since last year.

At a loss. Former congressman José Ricardo Salazar denounced that the state-owned Corporación Venezolana de Guayana (CVG) is "on the floor" and generates losses for Venezuela because it is not producing. Salazar stated that CVG generated high dividends for the country with the production of 23 million tons of iron ore, plus 4.3 million tons of liquid steel.

Repression continued. The organization Amnesty International (AI) affirmed, in the publication of its annual report, that in Venezuela the "policy of repression" applied by the government of Nicolás Maduro continued, as well as new cases of extrajudicial executions, excessive use of force, arbitrary detentions, torture and other cruel treatment.

Investigation of the State. Nicolás Maduro received Karim Khan, Prosecutor of the International Criminal Court (ICC), at the Miraflores Palace. The prosecutor informed that he will open an office in Venezuela following an agreement with the Venezuelan government in private meetings that took place during the week of April 30. In November, Khan had announced that the ICC decided to formally open an investigation to the Venezuelan State to determine if crimes against humanity occurred in 2017.

A breakthrough. Opposition leader, Juan Guaidó, commented that the opening of an ICC Prosecutor's Office in Venezuela represents a breakthrough to determine responsibilities for alleged crimes against humanity. He pointed out that, after years of effort and sacrifice, the ICC will be watching "closer than ever to the dictatorship".

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Year 18. Number 7. Week I
April 2022

Internal politics. Venezuelan Foreign Minister Felix Plasencia asked his counterpart in Sweden, Ann Linde, to refrain from intervening in the country's internal affairs after Linde held a talk with Juan Guaidó and criticized the country's human rights situation. Plasencia added that Nicolás Maduro's efforts in favor of dialogue are the "real triumph that guarantees tranquility and peace".

Impediments due to conflicts. Jorge Rodríguez requested additional hours for the appointment of magistrates of the Supreme Court of Justice (TSJ), which has already taken more than a week. In this regard, the vice-president of the Movement Towards Socialism (MAS), María Verdeal, assured that Chavismo requested this time due to internal conflicts within the United Socialist Party of Venezuela (Psuv).

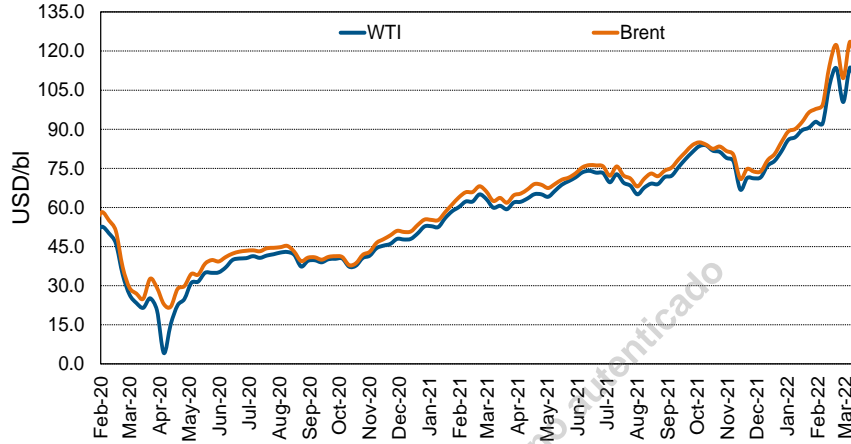
New laws. The National Assembly (NA) of 2020 approved in its second discussion the Law for the Reform of the Decree with Range, Value and Force of Law against Corruption. The same seeks to prevent administrative corruption in public institutions and agencies.

Bureaucratic structure. The NGO Social Watch stated that the size of the military bureaucratic structure has grown, which has led the Bolivarian National Armed Force (FANB) to exceed its constitutional competencies of safeguarding the security and defense of the country.

In delicate conditions. Gonzalo Himiob, director of the NGO Foro Penal, informed that more than 40 political prisoners in the country are in delicate health conditions. During an interview, Himiob pointed out that activist Javier Tarazona presents hypertension and pre-diabetic condition. On the other hand, he indicated that there are 239 political prisoners in the country.

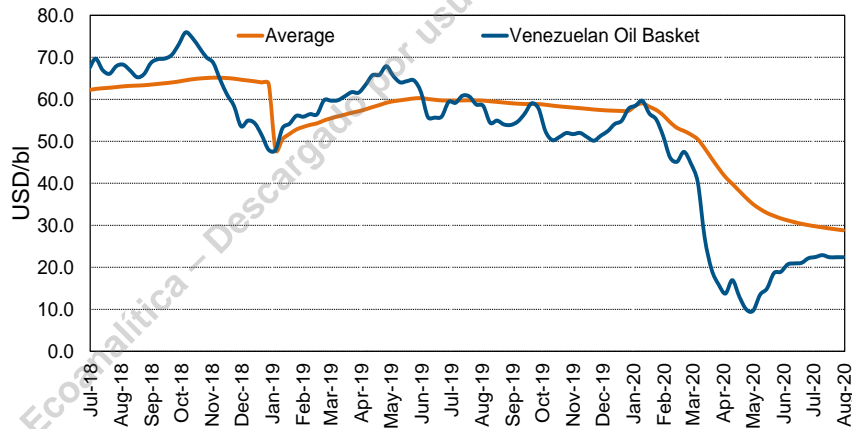
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



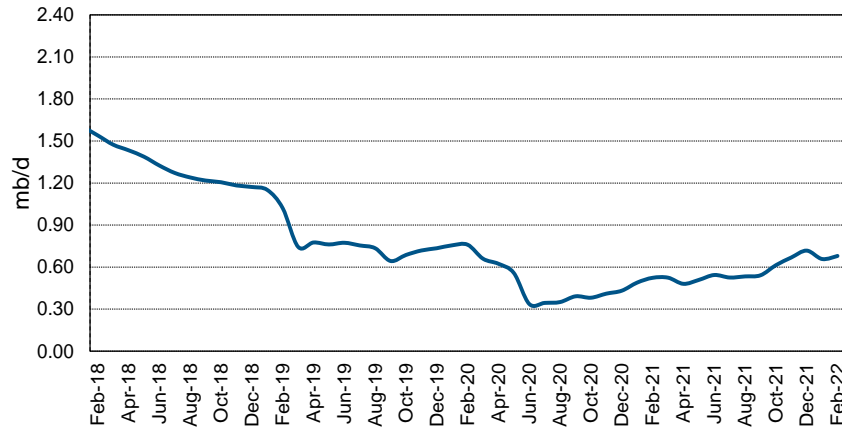
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

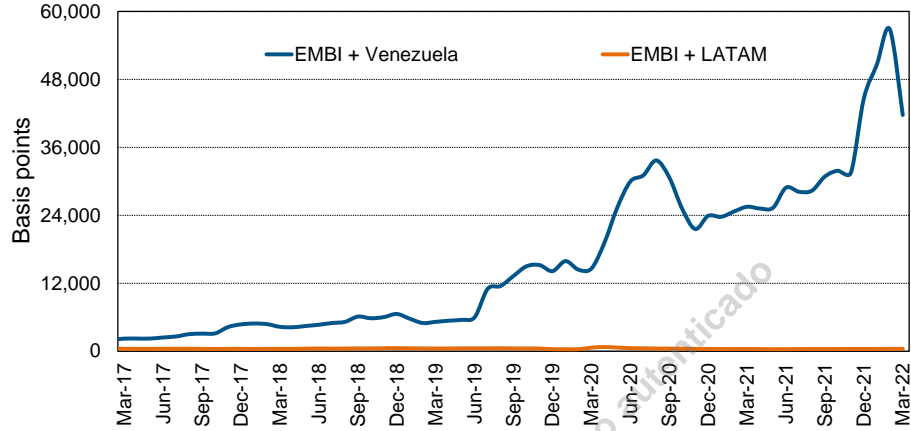
**Oil Production
(Secondary sources)**



Sources: OPEC and Ecoanalítica

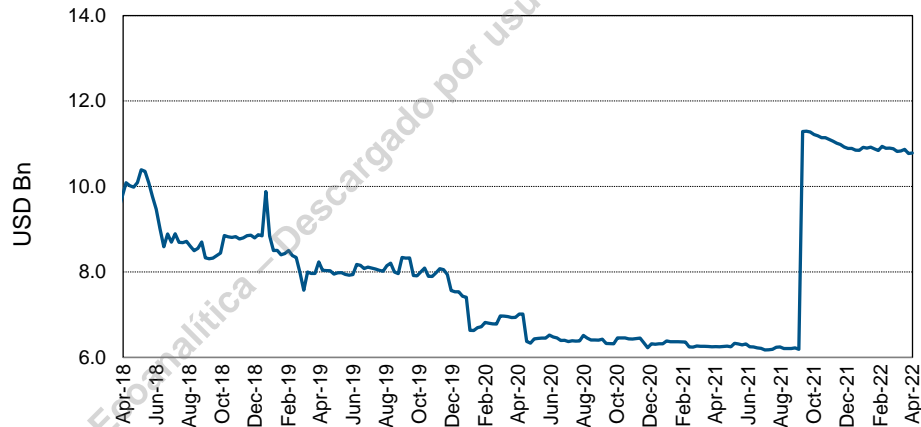
ECONOMIC INDICATORS

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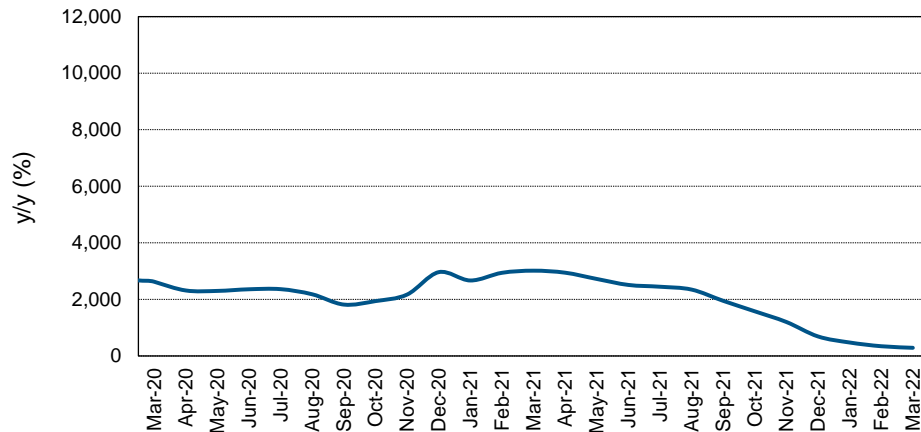
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



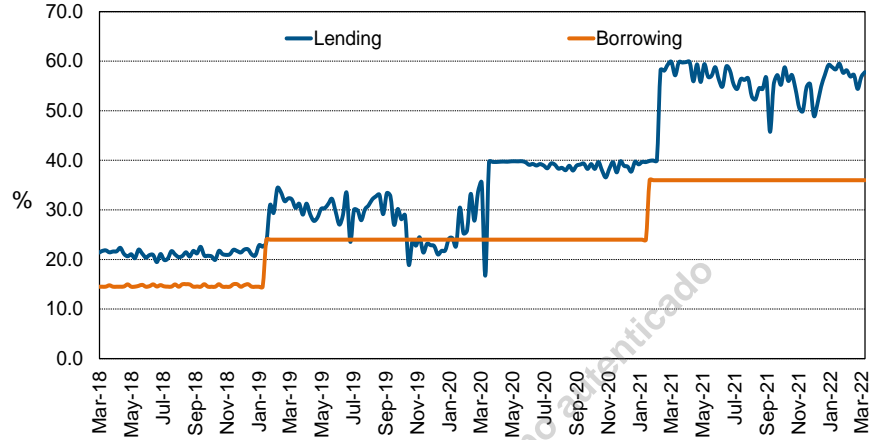
Sources: BCV and Ecoanalítica

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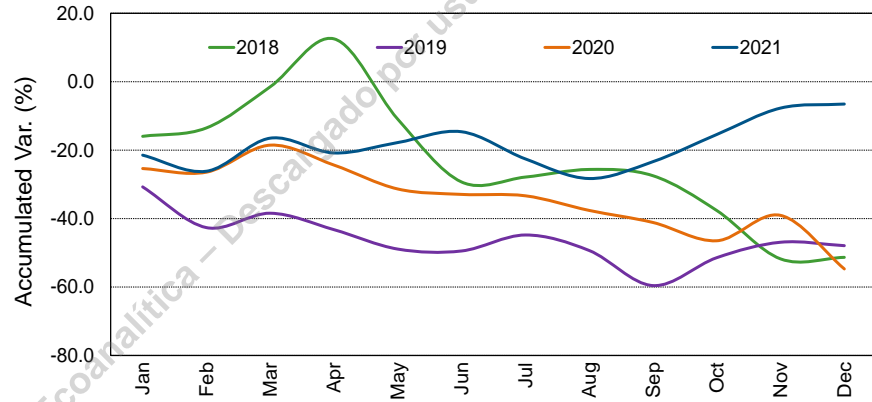
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



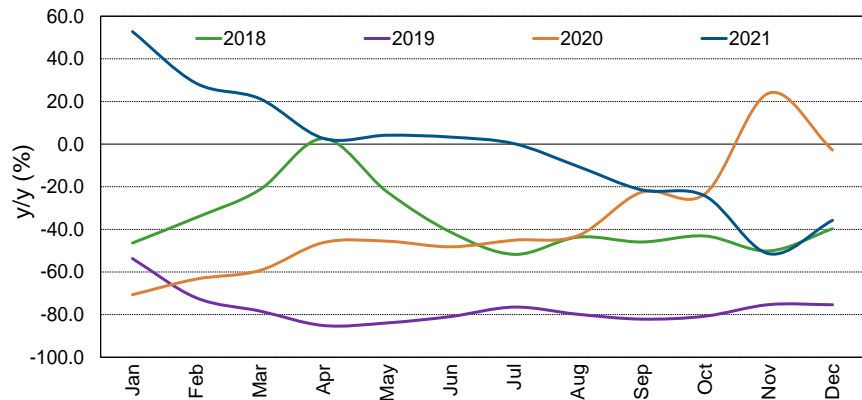
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



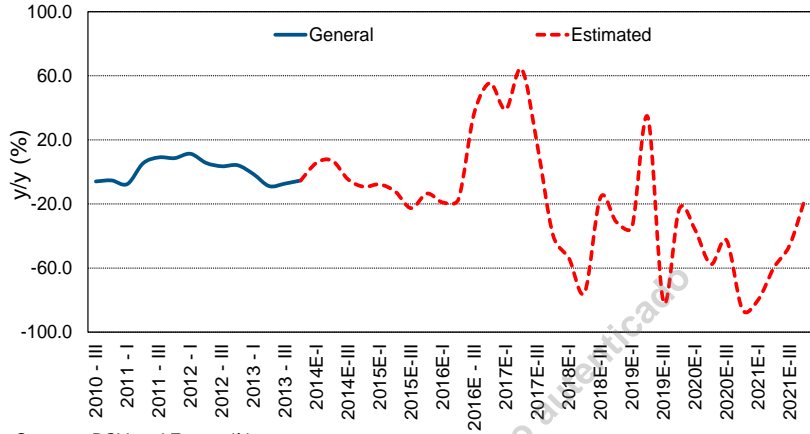
Sources: SUDEBAN and Ecoanalítica

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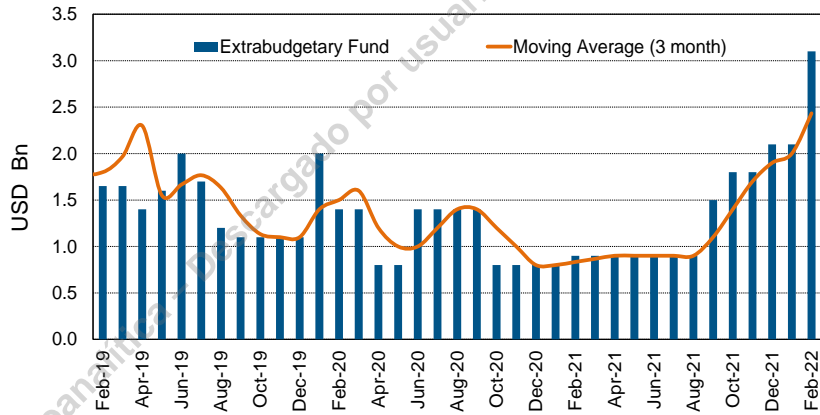
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Real Wage Index



Sources: BCV and Ecoanalítica

State Extrabudgetary Resources



Source: Ecoanalítica

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