

## March 2022 dollarization study

The state of transactional dollarization in Venezuela has been monitored semiannually by **Ecoanalítica** since 2019. This report publishes the most recent edition of said study. With information collected at the end of March 2022, 28,396 transactions were analyzed in 454 establishments throughout ten metropolitan areas of the country.

For this edition, data collection coincided with the entry into force of the amendment to the Large Financial Transactions Tax (IGTF) law, with provisions for additional tax rates for transactions carried out in foreign currency, so the results should be contextualized within a period in which a measure explicitly designed to discourage the use of monetary signs other than those issued by the Central Bank of Venezuela (BCV) began operations.

### Dollarization survey (March 2022): sample

City	# of transactions	% of transactions	# of establishments	% of establishments
Caracas	11,003	38.7	137	30.2
Valencia	3,934	13.9	67	14.8
Maracaibo	2,818	9.9	42	9.3
San Cristobal	2,013	7.1	33	7.3
Lecherías	1,875	6.6	20	4.4
Maracay	1,676	5.9	49	10.8
Barquisimeto	1,130	4.0	25	5.5
Nueva Esparta	1,564	5.5	35	7.7
Puerto Ordaz	1,321	4.7	22	4.8
Mérida	1,062	3.7	24	5.3
<b>Total</b>	<b>28,396</b>	<b>100</b>	<b>454</b>	<b>100</b>

Note: Information collected between March 28th and 31st 2021.

Source: Ecoanalítica.

### General dollarization level

After stabilizing at around 65.5% between February 2019 and October 2021, the proportion of trade transactions conducted in foreign currency fell to 58.2%, a drop of 6.6 percentage points (pp.) from the rate recorded in the second half of last year.

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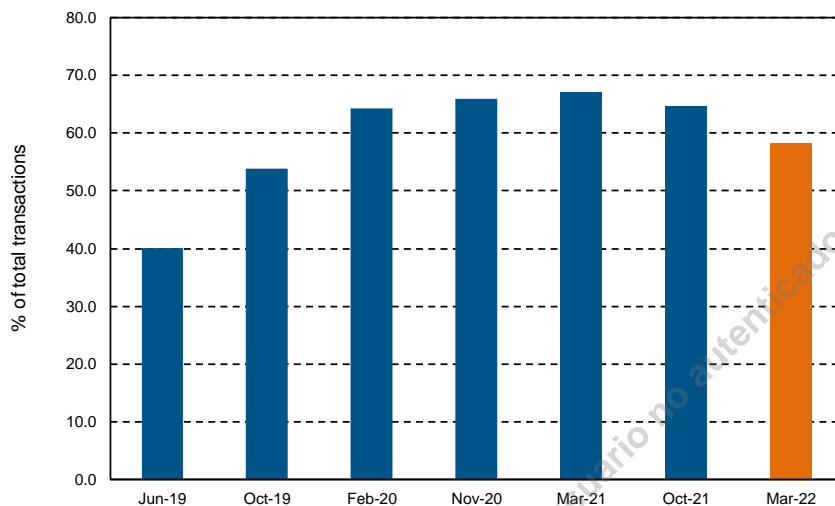
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Transactions in foreign currency (%)

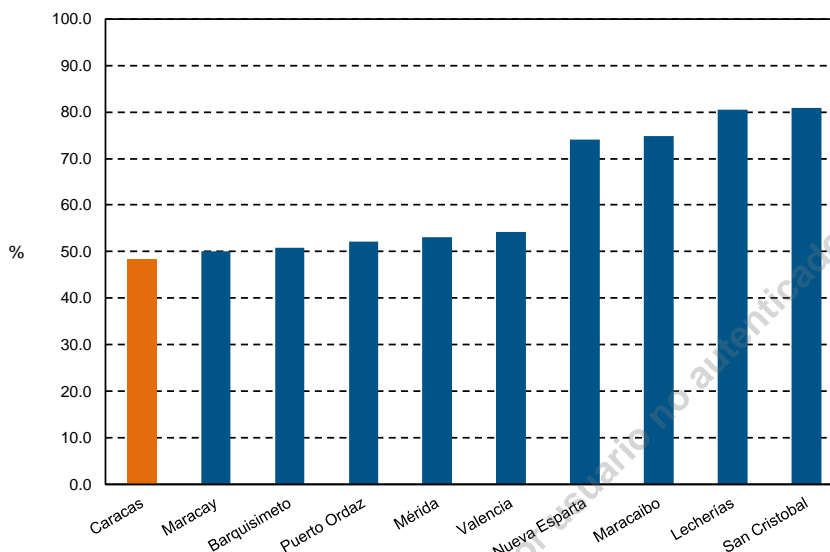


Source: Ecoanalítica.

### *Caracas at the end of the line*

Seen from the perspective of metropolitan areas, for the first time since this study has been conducted, the degree of dollarization of Caracas was the lowest in the sample, with 48.4, a drop of 11.4 pp. with respect to October 2021. On average, each metropolitan area decreased its proportions of local currency transactions by 4.3 pp, with the largest drop being that of San Cristobal with 14.6 pp, although this continues to be the most dollarized area in the country with 81.0%.

**Proportion of transactions in foreign currency (%)**



Data collected between March 28th and 31st 2022.  
Source: Ecoanalítica.

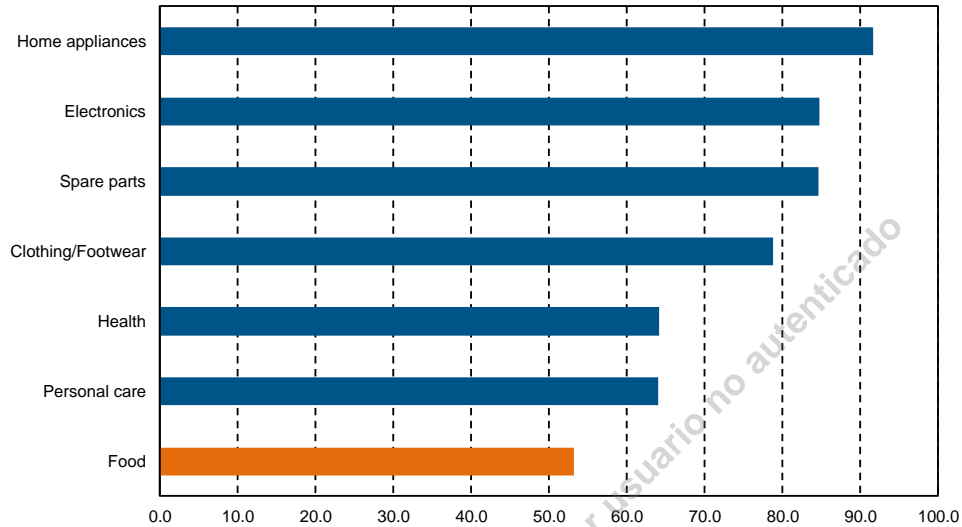
### *Viewed by category*

At the item level, the degree of dollarization in general decreased at the same time as the average ticket per transaction increased<sup>1</sup>. As usual, the highest degree of dollarization was found in "home appliances" with 91.7% and an average ticket of USD 219.3; followed by "electronics" with a dollarization rate of 84.8% and an average ticket of USD 148.7.

At the other end of the distribution are "food and personal care" with dollarization levels of 53.2% and 64.1% respectively, with average tickets of USD 36.1 and USD 24.0 in the same order. On average, the degree of dollarization per item fell by 9.6 pp, while their average ticket rose by USD 1.2. Weighted by the number of transactions, the average ticket of the sample stands at USD 42.3.

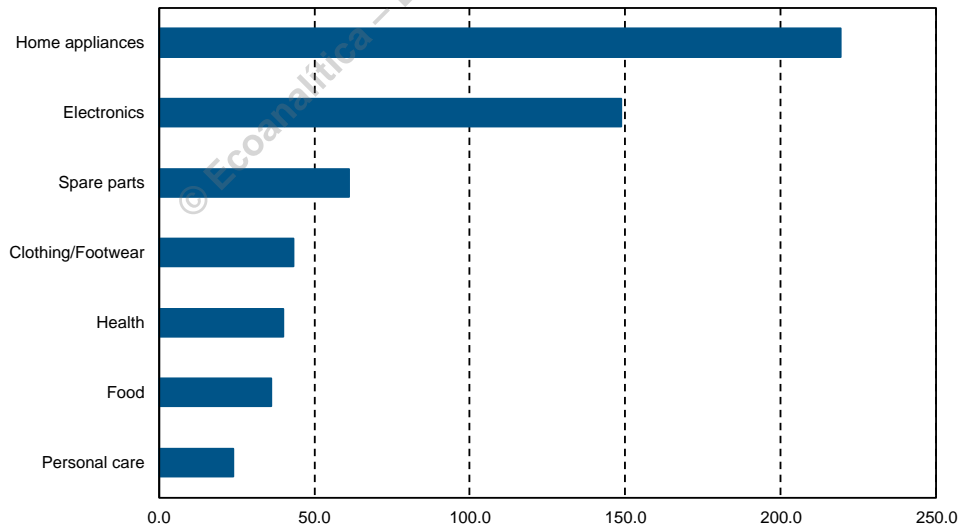
<sup>1</sup> Except in the case of "Medical Services" and "Clothing and Footwear".

**Proportion of transactions in foreign currency (%)**



Data collected between March 28th and 31st 2022.  
Source: Ecoanalítica.

**Average purchase in dollars**



Data collected between October 28th and 31st 2022.  
Source: Ecoanalítica.

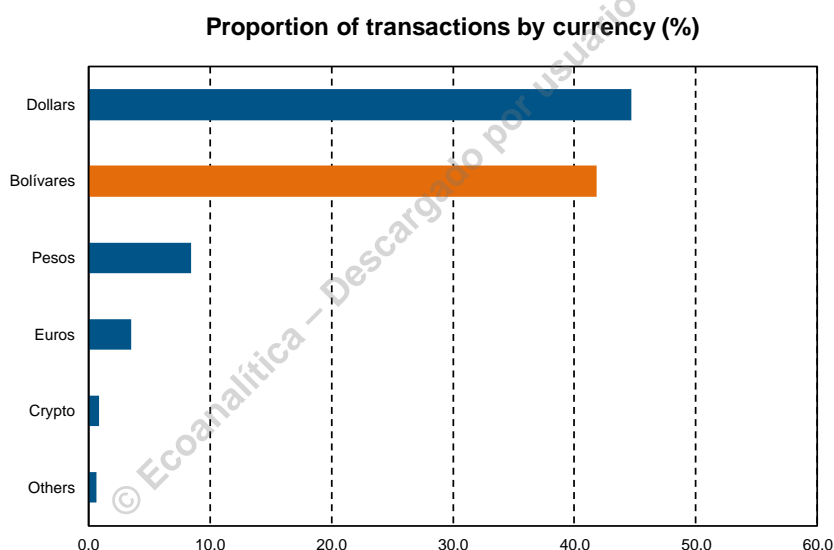
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## The ups and downs in the means of payment

### By currency and method

Segmented by currency, transactions in US dollars accounted for 44.7% of the sample, a decrease of 13.4 pp. with respect to the October 2021 study, being the only currency that lost ground. Euros and Colombian pesos saw an increase of 1.5 and 5.2 pp. respectively to comprise 3.5% and 8.5% of transactions. Cryptocurrencies and related instruments again accounted for less than 1%. For their part, bolivars saw an increase of 6.6 pp. in their use, jumping to 41.8% of transactions. Of these transactions in bolivars, 5.1%<sup>2</sup> were via foreign exchange transactions through foreign currency account cards within the domestic banking system<sup>3</sup>.



Data collected between March 28th and 31st 2022.  
Source: Ecoanalítica.

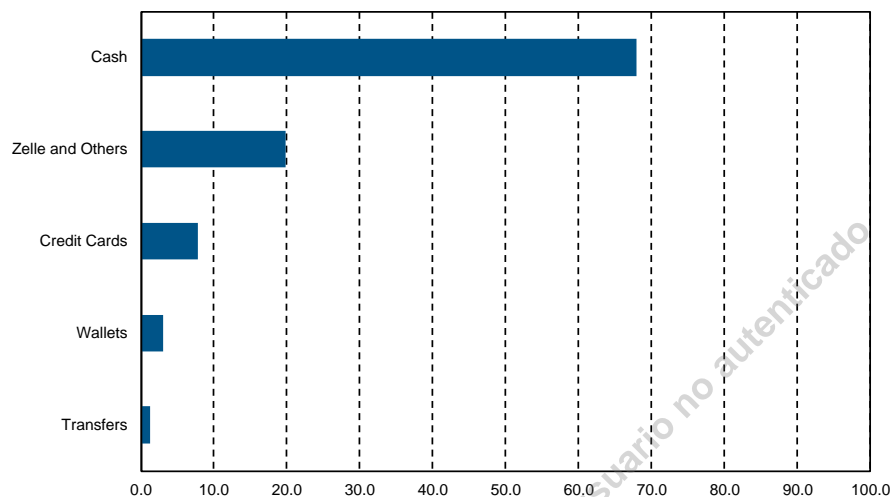
Within foreign currency transactions<sup>4</sup>, the use of cash prevailed with 68.0%, an increase of 16.1 pp. with respect to October. Zelle and other similar electronic means of payment fell to 19.9%, a decrease of 11.6 percentage points. In third place were international credit cards with 7.8% of transactions.

<sup>2</sup> 601 transactions.

<sup>3</sup> One explanation behind such low numbers despite the fact that foreign currency denominated accounts occupy a majority of deposits within private banks is that users anticipate the use of bolivars and perform foreign exchange transactions before making purchases.

<sup>4</sup> Transactions in bolivars are excluded from this account.

Payment method in foreign currency (%)



Data collected between March 28th and 31st 2022.  
Source: Ecoanalítica.

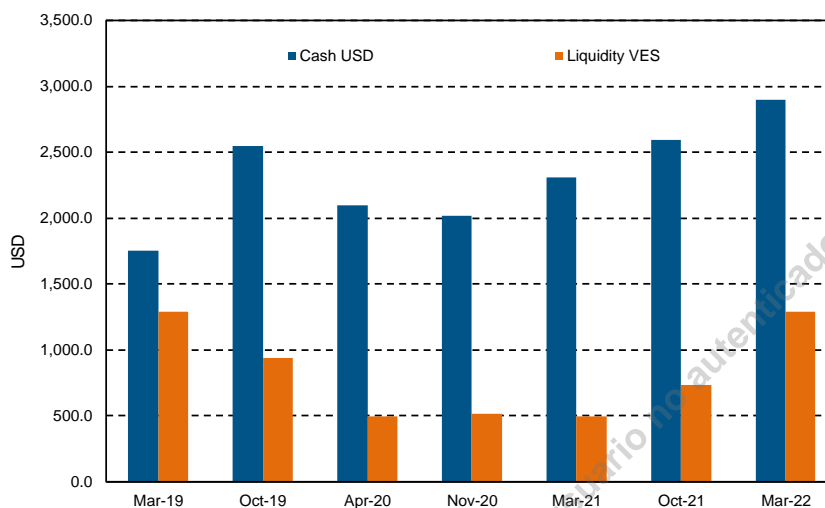
### *Remonetization of bolivars?*

At the end of March, it was estimated that there were USD 2,896.0 million dollars in cash circulation, the highest figure since records have been kept. The cash in foreign currency<sup>5</sup> is contrasted with the total liquidity in bolivars, which had a value equivalent to USD 1,290.8 million, adjusted by the official exchange rate at the end of the month. This brings the USD cash/ESV liquidity ratio from 4.6 in March 2021 to 2.2 in March 2022.

The efforts of the Central Bank of Venezuela (BCV) to keep the exchange rate anchored while liquidity continues to grow has an effect of relative remonetization of bolivars, which have been progressively losing ground since March 2019.

<sup>5</sup> This is considerably higher when considering the availability through electronic means in systems outside the Venezuelan jurisdiction.

Circulation by currency



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

## Looking at de-dollarization?

At **Ecoanalítica** we believe that the decline in the dollarization rate should be viewed with caution due to the effect of the IGTF during the data collection period. The persistence of the effects of the tax in discouraging the use of foreign currency remains to be seen in the coming months. In the meantime, we summarize the main points of interest for firms and households on dollarization for the immediate future:

- Structural trends and preferences of economic agents still favor a higher degree of dollarization, at least at the margin. The comparative advantage in terms of coordination benefits and anchoring of price expectations offered by the use of foreign currency continues to be a strong motive for the actors to continue preferring it over bolivars.
- Confidence in the local currency remains insufficient to make it attractive to maintain real balances denominated in local currency for extended periods of time, especially for savings purposes. The bolivar occupies a non-trivial residual space in the field of transactions to cover those areas where the use of foreign currency is complicated, limited or legally restricted.
- The IGTF can be seen as part of a government strategy of de-dollarization by making the use of foreign exchange more expensive in formal spaces. The effectiveness of such measures is conditioned on the tax authorities' control capacity and the moderation of inflationary pressures, both of which are vulnerable given the limited state capacity.

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- The clash between users' preferences and the Executive's intentions may lead to an increase in tax evasion by operations that migrate to informal segments in order to continue using foreign currency payments without incurring additional costs.
- A policy that attempts to reverse dollarization, when the latter is an element of its own stabilization, runs the risk of disrupting the coordination capacity of agents and of rekindling inflationary pressures if it implies an increase in real circulation in bolivars while confidence in the local currency remains low.

**Giorgio Cunto**

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**WEEKLY INDICATORS**

<b>Weekly Economic Indicators</b>			
	<b>3rdf Week April</b>	<b>Weekly chg. (%)</b>	<b>Depre/Apre (pp)<sup>1</sup></b>
<b>FX Boards (VES/USD)<sup>2</sup></b>	4.4	0.3	0.3
	<b>1st Week April</b>	<b>Weekly chg. (pp)</b>	<b>Annual chg. (pp)</b>
<b>Lending Interest Rate (%)</b>	55.8	-0.1	-3.2
	<b>2nd Week April</b>	<b>Weekly chg. (pp)</b>	<b>Annual chg. (pp)</b>
<b>Overnight Interest Rate (%)</b>	17.3	-10.4	-564.2
	<b>2nd Week April</b>	<b>Weekly chg. (%)</b>	<b>Annual chg. (%)</b>
<b>International Reserves (USD Bn)</b>	10.7	-0.22	71.3
	<b>1st Week April</b>	<b>Weekly chg. (%)</b>	<b>Annual chg. (%)</b>
<b>Monetary Liquidity (MM VES)**</b>	6,505.9	3.5	470.3
<b>Price of International Oil Baskets (USD/bl)</b>			
	<b>2nd Week April</b>	<b>Weekly chg. (%)</b>	<b>Annual chg. (%)</b>
<b>WTI</b>	101.5	2.3	64.9
<b>Brent</b>	105.4	2.0	63.4
<b>Price of the Venezuelan oil basket (USD/bl)</b>			
	<b>5th Week July (2020)</b>	<b>Weekly chg. (%)</b>	<b>Annual chg. (%)</b>
<b>Weekly Average</b>	22.4	0.0	-61.9
<b>Annual Average</b>	28.8	-0.7	-51.7

Sources: BCV, MENPET, ONT and Ecoanalítica

\* Annual variation of accumulated expenditure.

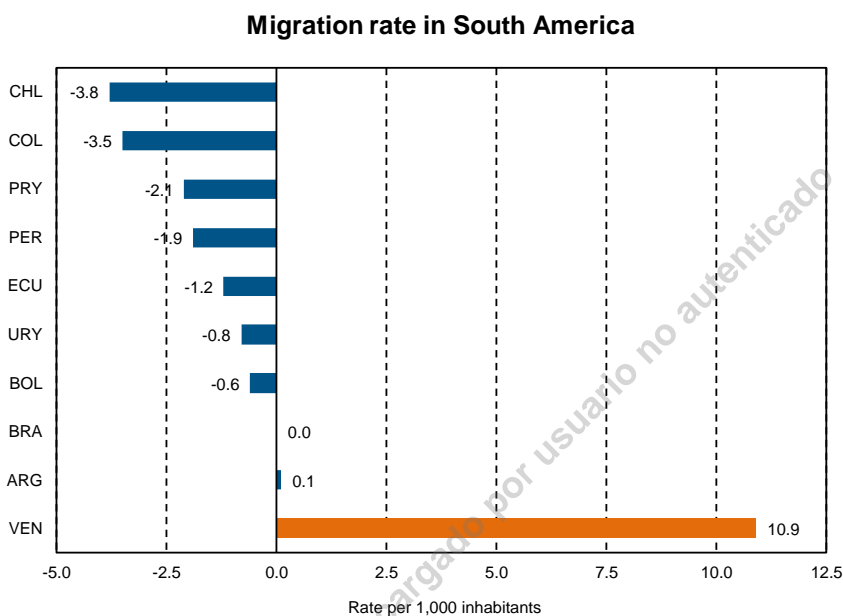
\*\* Reconverted amounts.

<sup>1</sup> Depreciation (+)/Appreciation (-)

<sup>2</sup> FX Borards' average exchange rate

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GRAPHIC OF THE WEEK: "HOW MANY COME? HOW MANY GO?".



Sources: CEPAL and Ecoanalítica.

South American countries have high levels of migratory mobility, motivated in part by economic, social and political conditions in the region. However, over time, some South American countries have shown significantly different migration trends.

The migration rate is a reflection of the contrast between the countries of the continent when measuring the movement of people across a specific border. According to ECLAC projections (accumulated between 2020 and 2025 per thousand inhabitants), there are countries such as Brazil (0.0) which, despite being in the continent, it seems that the language barrier is often very difficult for Brazilian migrants who intend to leave their country in search of new residences.

Then, countries such as Argentina and Venezuela have positive migration rates of 0.1 and 10.9, respectively, because many of their inhabitants have decided to seek new residences due to the current economic difficulties in both countries.

Finally, countries with negative rates such as Chile (-3.8), Colombia (-3.5), Paraguay (-2.1), Peru (-1.9), Ecuador (-1.2), Uruguay (-0.8) and Bolivia (-0.6) have received migrants, especially from countries such as Venezuela and Argentina. It can be seen that, in the South American migratory context, those countries with the highest reception of migrants

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appear to be countries with high economic development in the region (particularly Colombia and Chile), in addition to being geographic neighbors of the countries with positive migration rates.

Taking the above into consideration, it can be observed that the phenomenon of migration seems to represent another indicator of economic performance, since migrants leave their countries of origin in search of new opportunities.

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## ECONOMIC TIPS

**COVID-19 in Venezuela.** According to government figures as of April 21, 2022, the country has 522,055 registered cases of coronavirus and 5,703 deaths due to the virus. In turn, according to OurWorldInData, it is estimated that 77.2% of the population has received at least one dose of some vaccine as of March 25, 2022.

**March inflation.** The BCV published that monthly inflation for March was only 1.4%, the lowest figure recorded since August 2012. With this result, accumulated inflation for the first quarter of the year stands at 11.4%, a significant decrease compared to the same period of the previous year (127.8%). Year-on-year inflation rose to 284.4%.

**IMF projections (I).** In its April economic outlook report, the International Monetary Fund (IMF) estimates that Venezuela will achieve economic growth of 1.5% in both 2022 and 2023, which contrasts with the 3% drop for 2022 projected in its October 2021 report.

**IMF projections (II).** Regarding the evolution of prices, the IMF expects year-on-year inflation to stand at 500% at the end of the year, a figure significantly lower than the 2000% estimated in its previous report, but which is high when compared to other specialists' projections.

**IMF projections (III).** Additionally, the IMF projects that the country will close 2022 with a current account surplus equivalent to 9.0% of GDP, revising its previous projection of a deficit of 0.7%. It also expects a surplus of 6.5% of GDP in 2023.

**Exports on the rise...** According to Executive Vice President Delcy Rodríguez, Venezuela's exports in the first quarter of 2022 reached US\$ 147.5 million, which represents an increase of 182% over the same period of the previous year, when US\$ 52.4 million were exported.

**...and imports as well.** At the same time, Rodríguez reported that imports in the first quarter of the year had a growth of 84% compared to the same quarter of 2021, going from USD 679.2 million to USD 1,249.0 million

**Collection increases.** On the other hand, the executive vice-president pointed out that this year 28,000 new legal taxpayers have been incorporated and have complied with their tax obligations. Thus, Rodríguez indicated that tax collection had a 353% growth so far this year.

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**Credits to collect taxes.** The national bank will offer financing mechanisms to merchants to pay for the fiscal machines adequate for the collection of the Tax on Large Financial Transactions (IGTF), according to the Superintendent of SENIAT, José David Cabello. In addition, the administrative entity will be in charge of carrying out the sale of this equipment.

**Food prices soar (I).** The Food and Agriculture Organization of the United Nations (FAO) food price index, which is a measure of the monthly variation in international prices of a basket of food products, registered a 12.6% increase in March over the previous month.

**Food prices soars (II).** This is the highest level of the index since its inception in 1990 and is due to new all-time highs in the price sub-indices for vegetable oils, cereals and meat. Similarly, the sugar and dairy sub-indices also rose sharply.

**Money Tables.** For the last week of March, the average money desk rate was VES 4.4/USD, representing an appreciation of 0.3% over the previous week.

## OIL TIPS

**The first in 13 months (I).** OPEC production fell in March for the first time in 13 months, as international sanctions and buyers' reluctance to purchase crude from Russia began to affect production by participants in the agreement, which fell by 190,000 b/d in March, 1.48 mb/d below target for the month, according to an Argus Media survey.

**The first in 13 months (II).** This is the first production decline since February 2021, when production fell by 770,000 b/d due to an additional 1 mb/d cut implemented by Saudi Arabia. Most of the March drop was concentrated in Nigeria, Kazakhstan and Russia, although 15 of the 19 OPEC participants produced below their targets.

**New appointments (I).** The shareholders of the Brazilian oil company Petrobras have approved the appointment of José Mauro Coelho as the new CEO and Marcio Andrade Weber as the new president. On April 6, Ferreira Coelho was appointed by the federal government as majority shareholder of Petrobras, a few days after Adriano Pires resigned from his candidacy.

**New appointments (II).** Andrade Weber was a replacement candidate, chosen after oil industry veteran Rodolfo Landim withdrew from consideration for the role of president. For his part, Ferreira Coelho reiterated the company's commitment to upstream

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development in the Campos basin and to pursuing exploration opportunities in the Equatorial Margin and Sergipe-Alagoas basin.

**Disagreements...** In the energy policy debate raging in Washington, Republicans say President Joe Biden's policies have made producers reluctant to invest more capital, while Democrats say the industry has a duty to consumers to put recent profits toward more production rather than favoring shareholders.

**...on oil growth (I).** U.S. shale producers have repeatedly resisted calls to increase supply more quickly following the surge in crude prices triggered by Russia's invasion of Ukraine, claiming it would take the blessing of shareholders to redirect capital.

**...on oil growth (II).** On the other hand, executives testifying before the U.S. Congress also warned that a faster pace of production growth would be more difficult to achieve, in any case, citing severe cost pressures, supply chain problems and labor shortages that continue to pose significant challenges.

**...on oil growth (III).** US crude oil production in February was estimated at 11.8 mb/d, 1.8 mb/d higher than when Biden took office, but still below the record 13.1 mb/d before the pandemic hit in early 2020.

**Recovery expected.** Caspian's light and sour crude exports are set to recover next month following this month's program disruption caused by storm damage at the Black Sea loading terminal. The preliminary May program puts exports at around 1.42 mb/d, 5% higher than the revised April plan and closer to usual monthly levels.

**Still far from target (I).** Venezuela's oil production fell 7.6% in March with respect to February's production. This according to the report published this Tuesday by the Organization of Petroleum Exporting Countries (OPEC), based on official figures.

**Still far from target (II).** Venezuelan authorities informed the international organization that in March the country produced a total of 728,000 b/d, which represents a decrease of 60,000 b/d compared to February, when 788,000 b/d of crude oil was produced.

**Still far from target (III).** Thus, oil production closed the first quarter of 2022 at 756,000 b/d, a 7% drop from the fourth quarter of last year (817,000 b/d), according to direct sources.

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## SECTORIAL TIPS

**Survival Basket.** The Survival Basket for a family of four members was at VES 119.04 or USD 25.99 per week, to cover the caloric load equivalent to 60% of their food needs. The Venezuelan Finance Observatory (OVF) indicated that the variation in prices in bolivars was 5.08%, while in foreign currency it was 3.47%.

**Who collects it? (I).** Experts in tax matters affirm that individuals who do work at home should not be charged the Large Financial Transaction Tax (IGTF) if they are not a Special Taxpayer.

**Who collects it? (II).** In view of the uncertainty generated by the collection of the IGTF, the president of the Permanent Commission of Economy, Finance and National Development of the NA, Jesús Farías, pointed out that the 3% charge will only have to be paid by persons who carry out transactions in large commercial establishments.

**They ask to review the protocols (I).** Tourism around the world has been conditioned by the COVID-19 pandemic and Venezuela is no exception. Rossana Rodriguez da Silva, a tourism specialist with a degree in Business Administration, considers that, beyond the C-reactive protein (CRP) tests applied in Venezuela for entry into the country, the entry protocol should be reviewed because it is far from being automated.

**They ask to review the protocols (II).** On the other hand, the expert emphasizes that tourism in Venezuela currently has only a domestic market, so it depends on local mobilization to activate this economic sector. The tourism expert argues that in the history of Venezuela, tourism has never been one of the flagship sectors of development. However, she emphasizes that cultural and natural wealth can be linked to attract the whole world.

**Deployment of officials (I).** The National Superintendence for the Defense of Socioeconomic Rights (SUNDDE) announced the deployment of 540 officials to verify that the BCV exchange rate is applied. These personnel will be touring the country's stores and land, air and maritime terminals.

**Deployment of officials (II).** Officials will also verify the prices of 27 items of the basic food basket, place price indicators on the shelves with the new monetary expression "Bolívar Digital" and check the cash registers, deliver invoices and receive complaints.

**The impact of the IGTF (I).** Censo Fantinel, president of the Confederation of Associations of Agricultural Producers of Venezuela (Fedeaagro), warned that food prices

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may rise up to 15% due to the impact of the Tax on Large Financial Transactions (IGTF) due to the shortage of bolivars, which means that 80% of payments in the industry are in dollars.

**The impact of the IGTF (II).** The president of the Chamber of Tourism of Nueva Esparta, Viviana Bethencourt, indicated that the IGTF, the high cost of public services and tax issues are the main problems faced by the tourism sector in Margarita. In particular, the leader pointed out that the IGTF increases costs between 12% and 20% and has generated a lot of anxiety and uncertainty.

**International over domestic.** Jose Luis Perez, president of the Venezuelan Federation of Rice Producers Associations (Fevearroz), expressed that there is *"unfair competition"* in the sector by choosing to import rice over rice produced in the country. In addition, taking this into account, he reported that producers are demanding that the price be adjusted to USD 0.38 per kg of paddy rice, since crops are at their peak and producers are working at a loss.

**Rejection of salaries in education.** The Venezuelan Association of University Rectors (Averu) rejected the conditions that were imposed in the adjustment of the salary tables. It was stated in the communiqué that the violation of the constitutional right to work was rejected and that a sufficient salary for university personnel was demanded. In addition, the association assured that the National Executive is breaking agreements found in the single collective bargaining agreements.

## POLITICAL TIPS

**It is time to recover diplomacy...** Alberto Fernandez, President of Argentina, expressed that he intends to resume diplomatic relations with Venezuela and invited other Latin American countries to resume them as well. He stated that Argentina will take the first step since *"many of Venezuela's problems have been dissipating with time"*.

**...but not yet.** In relation to these declarations of the Argentinean president, the president of Ecuador, Guillermo Lasso, stated that Ecuador will analyze the proposal and will not make a decision yet. However, he welcomes the invitation and the rapprochement of Venezuela with the United States.

**It does not help the country (I).** Juan Guaidó rejected the statements granted by Argentine President Alberto Fernández, in which he assured that Venezuela's human rights problems *"have dissipated with time"*. Guaidó expressed to the president that, if he

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really wants to help the country, "*demand with us fair and free elections and demand justice for the victims of Human Rights violations*".

**It does not help the country (II).** In relation to the comments made by Juan Guaidó, Elisa Trotta, Venezuelan ambassador to Argentina appointed by the interim presidency, assured that the statements made by the Argentine president are very far from reality and that "*assuring that is a mockery for millions of Venezuelans*". The ambassador expressed that Venezuela continues in a complicated humanitarian crisis and made reference to the situation of poverty and malnutrition in the country.

**Fire in the consulate.** The government of Nicolás Maduro, through the Venezuelan Foreign Ministry, denounced a fire occurred in the Venezuelan consulate in Colombia and assures that the same occurred thanks to the "*permanent vandalization*" that has been occurring since 2019. Because of this, the Chancellery demanded to the Colombian executive the due respect to the diplomatic facilities of the country even if the relations between both countries are broken.

**Inconsistent figures.** Jose Luis Pirela, former deputy of the National Assembly, denounced that the Board of Directors of the company Monómeros Colombo Venezolanos S.A. has presented "made-up" figures and that this could generate spaces to hide acts of corruption. He informed that for this reason the company has not wanted to accept a reliable external audit and that, in addition, the company is in a situation of significant indebtedness.

**They will not attend.** Brian Nichols, head of Latin America of the U.S. State Department, informed that no representative of the government of Nicolás Maduro will attend the ministerial meeting on migration to be held in Panama. The meeting will be attended by 20 representatives of the different countries of the continent and will have the objective of creating a framework for the management of migration in the Americas.

**Accusations go...** Diosdado Cabello, vice-president of the United Socialist Party of Venezuela (PSUV), accused the mayor of Guatire, Raziel Rodríguez, for demolishing the houses of some citizens of the municipality and called the Attorney General's Office so that "*justice is done*". Taking this into consideration, Tarek William Saab, Attorney General, informed that the mayor has already been summoned by the Public Prosecutor's Office.

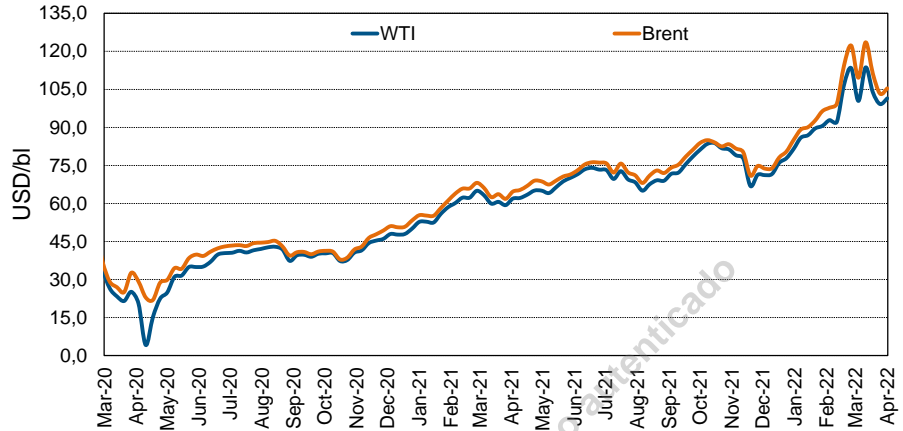
**... and accusations are coming.** For his part, Mayor Rodriguez explained that the presence of the police of the municipality was due to the disturbance of public order and the call of the representative of the company Guatire Textil. Additionally, he reiterated that the police force watched at all times "*for the safety of the neighbors and the*

*preservation of public order in the jurisdiction".* Finally, he expressed that he is willing to appear in court before the accusations against him.

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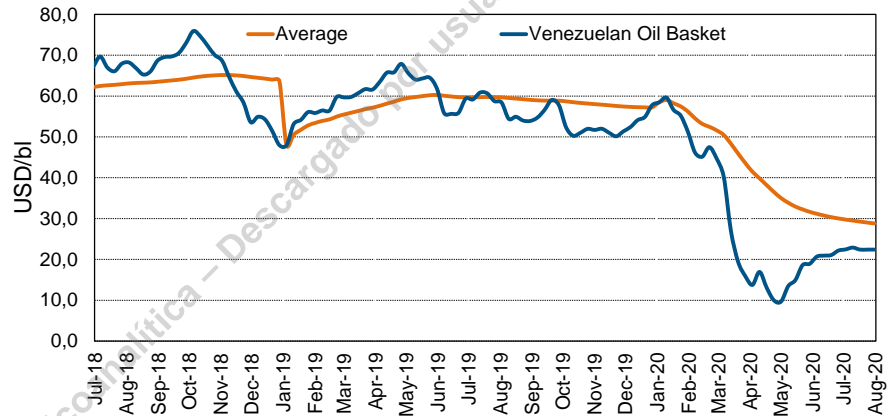
**ECONOMIC INDICATORS**

**Oil Prices  
(WTI and Brent)**



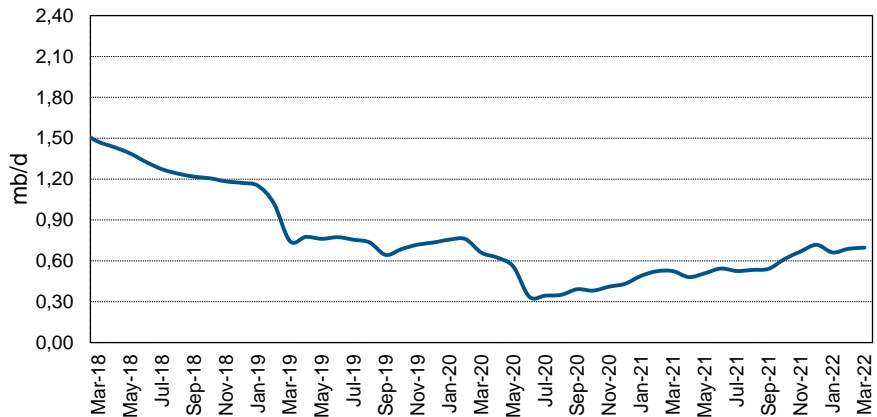
Sources: Menpet and Ecoanalítica

**Oil Price  
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

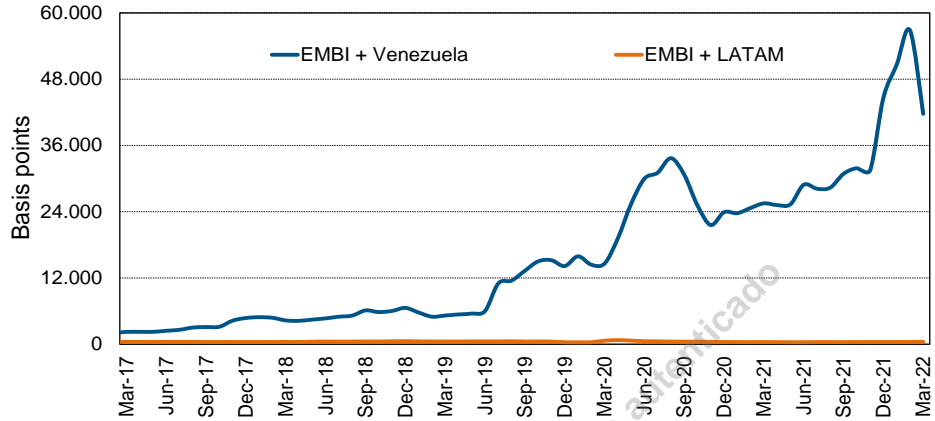
**Oil Production  
(Secondary sources)**



Sources: OPEC and Ecoanalítica

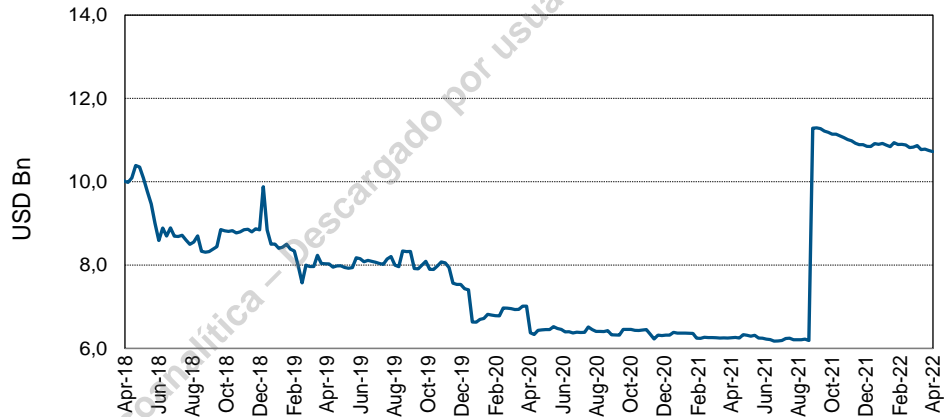
**ECONOMIC INDICATORS**

**EMBI**



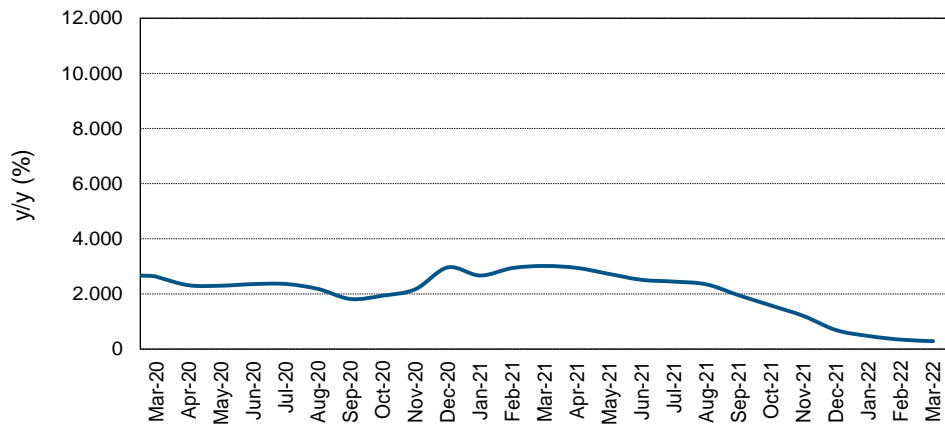
Sources: BCRP and Ecoanalítica

**FX Reserves (BCV)**



Sources: BCV and Ecoanalítica

**Inflation (BCV)**



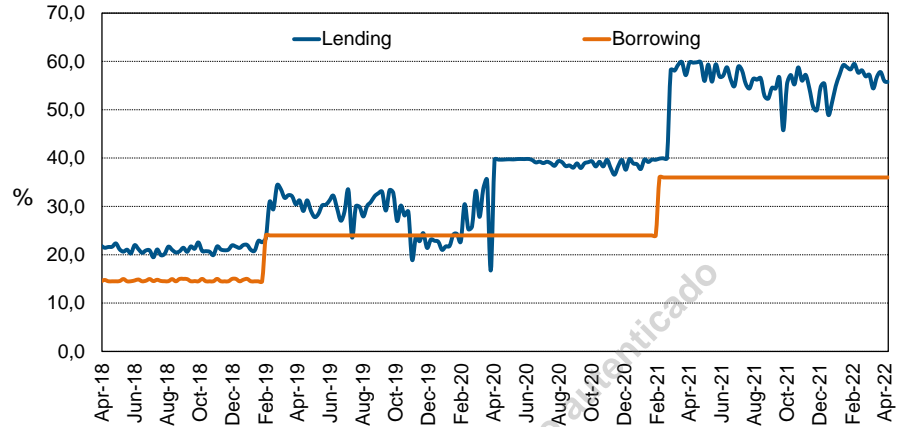
Sources: BCV and Ecoanalítica

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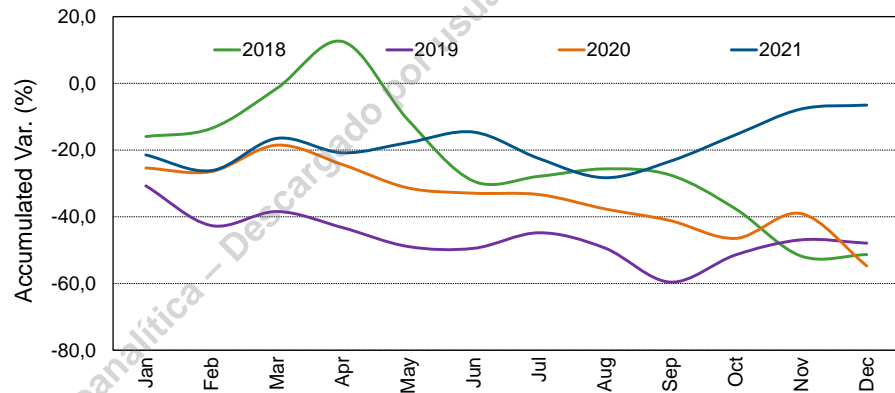
## ECONOMIC INDICATORS

**Interest Rate  
(Six major banks)**



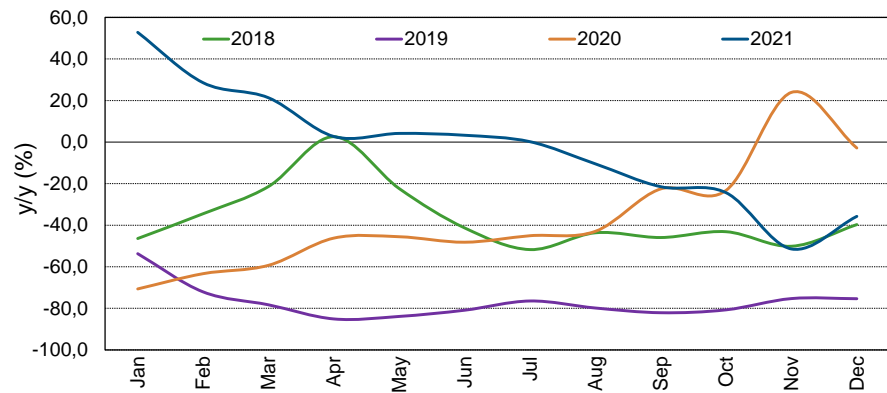
Sources: BCV and Ecoanalítica

**M2 Expansion  
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio  
(Real)**



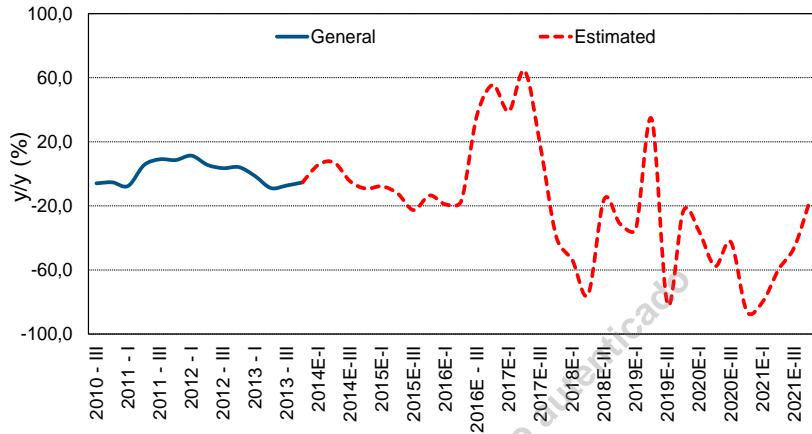
Sources: SUDEBAN and Ecoanalítica

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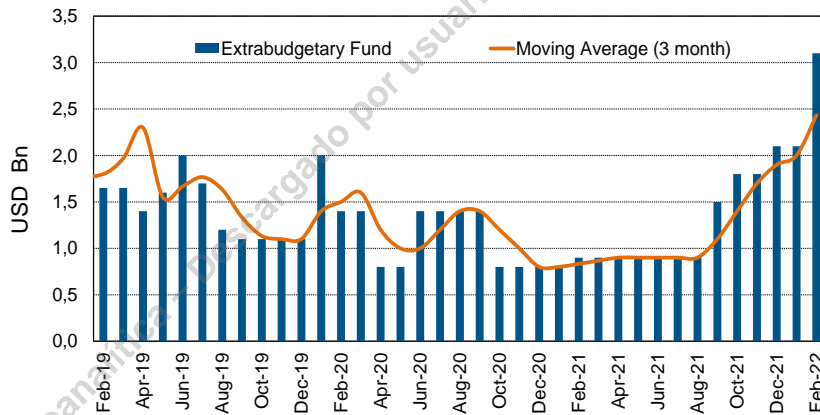
**ECONOMIC INDICATORS**

**Real Wage Index**



Sources: BCV and Ecoanalítica

**State Extrabudgetary Resources**



Source: Ecoanalítica

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