

Impoverishment in figures

The Swiss bank Credit Suisse recently published its Global Wealth Report for 2017. The purpose of this report is to quantify and study the levels of wealth of 215 nations across the globe, specifically household wealth. To that end, it uses official data issued by different countries complemented by econometric estimates.

In this case, wealth is understood to mean the combined total of financial and nonfinancial assets with a measurable economic value. It is important not to confuse the concept of wealth (a stock of assets) with income (a flow). Although both concepts are closely related, they measure different phenomena. A family with a high level of income but a low level of savings and without assets to its name will have a low level of wealth despite its income.

It is also important to note that the report assesses the wealth of households, that is, in private hands. State assets, such as public companies, infrastructure or natural resources are not included in the figures.

The report offers an opportunity to measure the effect the economic crisis has had on Venezuelans' stock of economic wealth, given the high levels of depreciation of the local currency and general impoverishment.

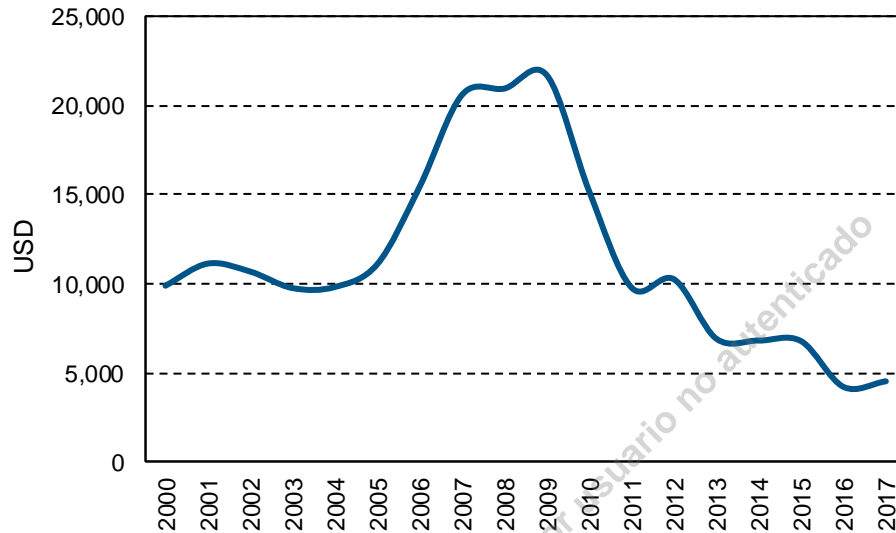
A fleeting illusion of wealth

In economic terms, the past few years have been a rollercoaster for Venezuelans. At the start of the millennium, the population's wealth totaled USD 135.0 billion; however, between 2004 and 2008, the boom in oil prices generated a significant increase in this indicator, which went up to USD 373.0 billion in just five years.

Subsequently it experienced a sharp drop of 52,8% in the space of just two years to USD 176.0 billion in 2011, the same level of wealth as at the start of the oil boom in 2005. This occurred despite the fact that oil prices and economic activity in 2011 and 2012 were close to 2008 levels.

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Evolution of wealth per adult in Venezuela



Sources: Credit Suisse and Ecoanalítica

Although this indicator posted a slight recovery in 2012, as a result of the fleeting economic upturn that occurred during the election campaign, in 2013 it started to steadily decline. By mid-2017, it was only 46.3% of what it was at the end of 2011 and 45.8% of the value it posted in 2000.

It is worth highlighting that, throughout the period under study, the report estimates that nonfinancial wealth accounted for 80% of total wealth and financial wealth the remaining 20%. Nonfinancial wealth is made up, for the most part, of real estate, mainly a home, whereas financial wealth is made up of bank accounts and assets.

The assets that make up nonfinancial wealth are largely nontradable, in other words their appraised value is governed by the forces of supply and demand operating in the domestic market. As the economic crisis has become more acute, Venezuelans' real purchasing power in hard currency has shrunk. As a consequence, the demand for durable goods, such as real estate, has steadily declined. Consequently, the market value of non-financial assets in Venezuela, measured in foreign currency, has been reduced considerably.

A demonstration of this phenomenon can be observed in the Real Estate Survey report in Latin America, published by the Universidad Torcuato di Tella, which compares real estate prices in the large cities of Latin America.

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

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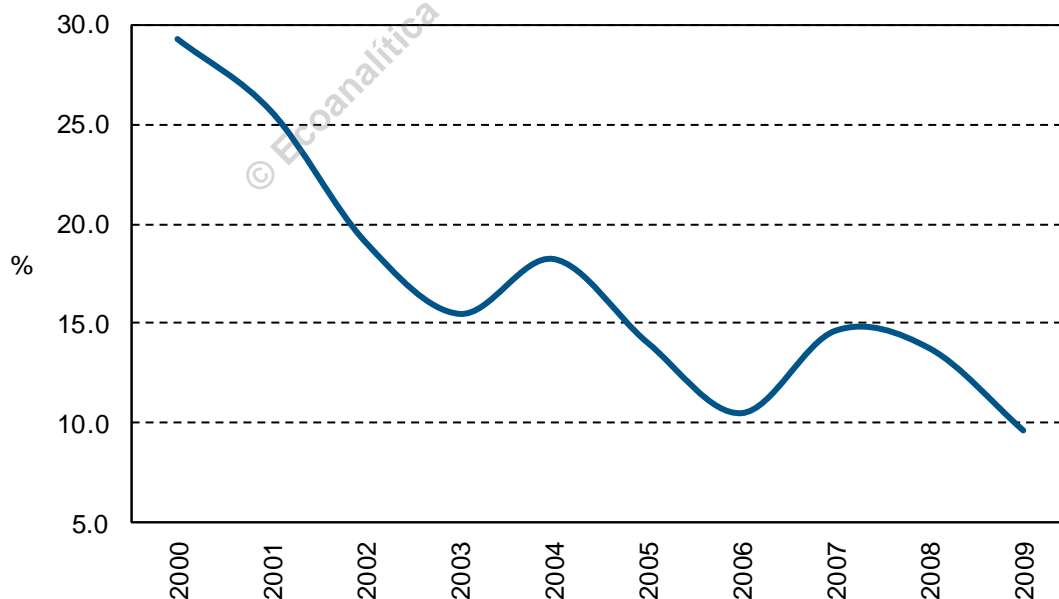
According to this report, the average price per square meter of a middle class apartment in Caracas is USD 512, which is the lowest price published in the index. The second lowest value is shown by the city of Guadalajara, with a price of USD 1,135 per square meter, more than twice the value in Caracas. At the other end of the table, the square meter in Sao Paulo, the city with the highest cost in the index, is USD 3,961.

The same report estimates the real depreciation of the Venezuelan currency at 92.3%, based on price differentials with the rest of the continent.

This phenomenon is reflected in the difficulties the population is currently experiencing in realizing assets at a dollar value comparable to the price paid when those assets were bought. The people who have been hardest hit are those who acquired assets of this type between 2007 and 2011, the years when wealth in Venezuela appreciated most in value.

It also needs to be noted that, since the year 2010, Venezuela's adult population has grown by 14.4%, from 17.6 million to 20,1 million. Therefore, in per capita terms, the drop in wealth between 2009 and 2017 was 79.1% compared to the drop of 75.6% posted in total terms.

Evolution of median wealth as a percentage of average wealth



Sources: Credit Suisse and Ecoanalítica

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Halfway through 2017, Venezuelans' average wealth had fallen to only USD 4,530 compared to the USD 21,681 posted in 2009

To put the significance of this figure into context, we can compare it to the values of this indicator in the other countries in South America. So, in 2017 Venezuela posted the lowest adult per capita level of wealth on the continent, below Bolivia with USD 5,751. At the head of the table is Chile with wealth per adult of USD 52,829, followed by Uruguay with USD 40,376.

Wealth levels of Latin American Countries

Country	Wealth per adult (USD)	Total Wealth (USD Billions)
Chile	52,829	687
Uruguay	40,376	100
Colombia	19,354	643
Argentina	18,966	561
Bolivia	5,751	37
Ecuador	12,844	132
Brazil	17,485	2.545
Venezuela	4,530	91

Sources: Credit Suisse and Ecoanalítica

As can be seen, Venezuela is at the bottom of the table in terms of wealth per inhabitant; but that indicator only tells half the story. The level of impoverishment of the Venezuelan population is far more extensive than what is shown by global averages.

The deterioration has not only been in terms of quantity

The report also shows a significant deterioration in the distribution of wealth among Venezuelans during the period under study. To appreciate this it is necessary to compare mean wealth to median wealth.

Whereas mean wealth measures the wealth individuals would have if all the wealth were distributed equitably, median wealth estimates the wealth an individual has who is in the middle of the scale between the poorest and the wealthiest. Therefore, the distance between median wealth and mean wealth is an indicator of inequality in the distribution of wealth in the population.

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In 2017, median wealth in Venezuela was USD 436; in other words, half of Venezuela's population had wealth of USD 436 or less compared to average wealth of USD 4,530. This median wealth figure represents a 92.2% drop compared to the USD 6.128 posted in 2009. It is a bigger drop than the 79.1% drop in mean wealth. In the late years of socialism, wealth inequality has only increased.

The reason for this increase in inequality could lie in the difference shown by the different income groups when it comes to investing their surplus financial balances. As a general rule, it is the middle class that usually has the largest proportion of their wealth in nonfinancial assets, mainly vehicles and real estate. The wealthier class, on the other hand, usually has greater access to bank accounts and other foreign-currency-denominated investment instruments.

It can be assumed, then, that the middle class has experienced a larger share of the drop in total wealth given that, as described above, it has been nonfinancial wealth that has suffered the biggest deterioration in terms of its appraised value.

This devaluation of assets in the hands of the middle class also restricts their access to bank credit and, therefore, financial leverage. This limitation becomes particularly relevant in times of high inflation, where the existence of negative real interest rates makes bank credit a very precious resource.

A look at the stratification of the population by income source makes this inequality much more evident. According to the report, 96.9% of Venezuelans has wealth of less than USD 10,000; 2.7% of the population (approximately 544,000 adults) has wealth of between USD 10,000 and USD 100,000; and lastly, 60,000 adults have wealth of between USD 100,000 and USD 1.0 million. A number of individuals too small to be estimated apparently have assets in excess of USD 1.0 million.

Distribution of wealth per level of income in Venezuela and Latin America

Levels of wealth per adult (USD)	Share of venezuelan population (%)	Share of latin american population (%)
0-10,000	96,9	66,4
10,000-100,000	2,7	31,3
100,000-1,000,000	0,30	2,3
More than 1,000,000	0,0	0,1

Souces: Credit Suisse and Ecoanalítica

As can be seen, at the present time, less than 5% of the population has wealth that is above the lowest stratum measured internationally and it is only a very small minority that has significant wealth.

As a result, Venezuela has a median wealth that is very much lower than its South American neighbors. In South America, the country with the highest median wealth is Uruguay, with USD 20,376, followed closely by Chile with USD 20,141. The median wealth of Bolivia, the country with the second lowest median, is USD 2,297, nearly five times Venezuela's median wealth. In recent years of Bolivarian socialism, the inequality of wealth has only increased.

In conclusion, as was to be expected given the deterioration in nearly all the economic and social indicators, Venezuelans have seen how most of the wealth generated during the last oil boom has evaporated, leaving them in a much worse situation than they were initially. What should have been years of life-giving rain and prosperity became a hurricane that swept away everything in its path.

However, it should also not be forgotten that a large part of this massive loss of economic value is still reversible. It is natural that the value of fixed assets decreases in times of economic depression, but an improvement in the macroeconomic scenario could have a relatively rapid revaluation effect, as migratory flows normalize and expectations improve. If the course changes, the wealth of households could recover with some speed.

Armando Gagliardi

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WEEKLY INDICATORS

Weekly Economic Indicators			
	4th Week February	Weekly var. (%)	Depre/Apre (pp) ¹
FX Dicom (VEF/USD)	29,295.1	17.2	14.7
	2nd Week February	Weekly var. (pp)	Annual var. (pp)
Lending Interest Rate (%)	22.1	0.7	0.2
	3rd Week February	Weekly var. (pp)	Annual var. (pp)
Overnight Interest Rate (%)	0.00	-0.1	-0.2
	3rd Week February	Weekly var. (%)	Annual var. (%)
International Reserves (USD Bn)	9.2	0.6	-12.3
	2nd Week February	Weekly var. (%)	Annual var. (%)
Monetary Liquidity (VEF Bn)	195,763	8.1	1,585.2
Price of International Oil Baskets (USD/bl)			
	3rd Week February	Weekly var. (%)	Annual var. (%)
WTI	59.9	-5.2	12.4
Brent	63.4	-5.1	13.3
Price of the Venezuelan oil basket (USD/bl)			
	3rd Week February	Weekly var. (%)	Annual var. (%)
Weekly Average	55.9	-5.0	20.7
Annual Average	59.8	-1.1	31.4

Sources: BCV, MENPET and Ecoanalítica

* Annual variation of accumulated expenditure.

¹ Depreciation (+)/Appreciation (-)

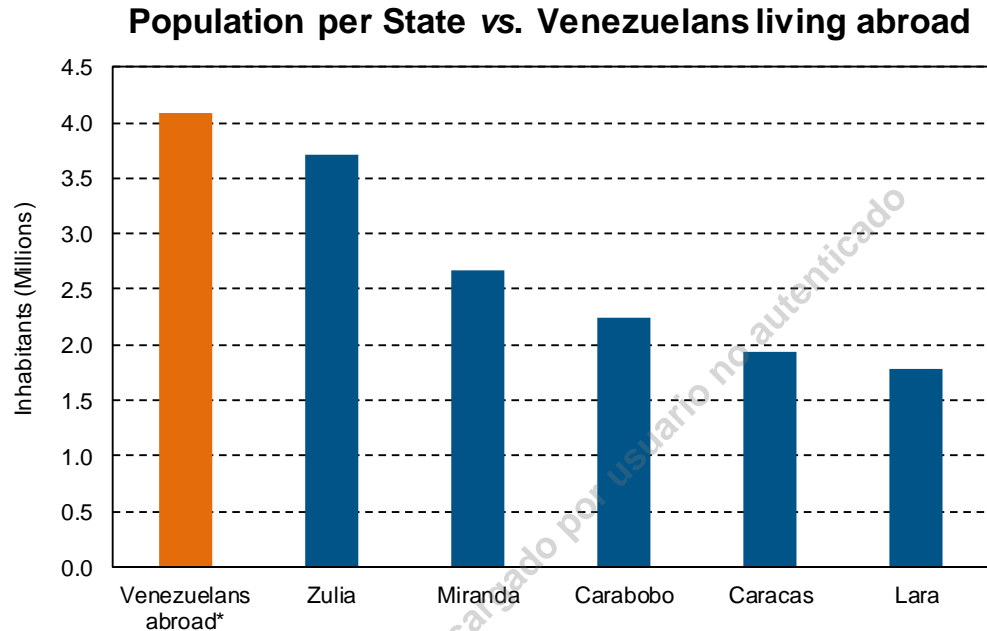
Price of the Venezuelan oil basket published in yuans since 09/08/2017

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CHART OF THE WEEK: "GONE WITH THE WIND"



Sources: Consultores 21, INE and Ecoanalítica

*Data up to December 2017

Note: population per state is from the last INE census (2011)

The migratory phenomenon that Venezuela has been suffering from in recent years is clearly a reaction to the grave situation the country is experiencing. The population is clamoring for economic stability, social security, and minimum conditions of well-being; and when Venezuelans find that those conditions are not being met, they decide to seek them elsewhere. Although the trend is more than apparent, the suspension of the publication of official figures has left an information vacuum regarding migratory movements and all types of associated demographic data.

With a view to filling that void, the firm Consultores 21 conducted a field study at the end of 2017, which revealed that a total of 4.1 million Venezuelans have emigrated, 25% of whom come from Zulia and the western region of the country, 21.5% from the *Llanos* and the Andean region, 20% from the eastern region, and 19% from the capital district.

If we compare the total number of Venezuelans abroad to the population of Venezuela's largest states, the size of the Diaspora exceeds the total number of inhabitants of each of those states. So it could be said that, in population terms, we have lost a state.

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ECONOMIC TIPS

The second round. Last Wednesday, the Central Bank of Venezuela published a press release with the preliminary results of the second “new” DICOM auction. The resultant exchange rate was VEF 36,131/EUR, equivalent to VEF 29,295/USD, for an increase of 17.2% compared to the last rate published (VEF 24,996/USD) and a devaluation of 14.2%.

And it's off! On February 20, the pre-sale of the Petro was launched. Executive Vice President Tareck El Aissami announced that the acquisition and trading manual would be posted at dawn on the official webpage. He commented that 82.4 million units would be made available for the pre-sale.

Never underestimate an “historical minimum.” In the week ending February 16, the international reserves closed at USD 9.23 billion, for a recovery from the previous week of 0.6% (USD 55 million). However, they have dropped USD 294 million so far this year. In 2016, the international reserves closed at nearly USD 11.0 billion.

They'd have to do it daily. National Assembly Deputy José Guerra warned that the Central Bank of Venezuela is planning to implement a new redenomination of the bolivar, which will consist of eliminating three zeros from the current monetary cone. Regarding this possibility, at **Ecoanalítica** we consider that a redenomination of this type in the middle of a hyperinflationary episode would very quickly cease to have any effect.

Giving it free rein. Money supply is going up by leaps and bounds every week. The week ending February 2, it posted an increase of 13.9% (VEF 22.1 trillion) and by the second week of February it had reached VEF 195.8 trillion. In real terms, money supply contracted by 48.1% in 2017.

In just two months. As at February 9, the monetary base came to VEF 156.7 trillion, for an increase in the week of 10.4% and an increase from the previous month of 49.9%. The monetary base this year to date comes to VEF 57.8 billion and it has doubled in the past two months.

Worker's Food Basket reaches VEF 12,681,164.77. According to the last report by the CENDA, the Worker's Food Basket (CAT for its Spanish acronym) reached VEF 12,681,164.77 on January 2018. This represents an increase of 58.9% compared to the previous month and of 2,505% compared to January 2017.

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Family income only covers 2.0% of the basket. According to the report by CENDA, the minimum wage of VEF 248,510.77, effective in January 2018 had a purchasing power of 2.0%. Which means that, a family requires 51 times the minimum wage just to cover their basic expenses on food.

OIL TIPS

Let us move ahead together. As part of an international tour, Venezuelan Minister of Foreign Affairs Jorge Arreaza held a meeting with his Nigerian counterpart, Geoffrey Onyeama, for the purpose of reaffirming the commitment to work together to face the huge challenges inherent in recovering the global oil market. *“We shall support the Government of Venezuela; we shall promote the increase of our trade relationship; and we hope that peace and stability will soon reign in the country,”* said Onyeama.

We all have our doubts. In its latest report, the International Energy Agency (IEA) expressed its doubts regarding the capacity of the state-owned oil company, PDVSA, to raise its production of crude by around one million barrels a day (mb/d), as proposed by the company's present management.

Only halfway there. As the IEA sees it, Venezuela needs to have at least 100 rigs operating if it is to put a brake on the rapid decline of its crude production, given that it had only 50 rigs active at the end of December. *“The new president of PDVSA, Manuel Quevedo, has the task of reorganizing the company and raising production by 1 million barrels; but that will be a difficult task,”* added the report.

Going for more. According to the contractor Southern Procurement Services, the work that is being carried out on Petrovictoria's oil pipeline network will make it possible to raise the company's production by 71.4%. Petrovictoria is a joint venture whose main partners are PDVSA and the Russian state-owned oil company, Rosneft.

Partial success. Ayed Al Qahtani, the head of research of the Organization of Petroleum Exporting Countries (OPEC), said that the strategy adopted by the cartel resulted in a significant contraction in crude stocks in developed countries. *“Oil stocks in developed OECD economies, which were 340 million barrels above the five-year average in January 2017, have fallen significantly to just 74 million barrels above that level last month, although there is still a lot to do,”* he said.

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So, what is the target? United Arab Emirates Energy Minister Suhail al-Mazroui stated that, even though the agreement had been effective in reducing global crude stocks, they were still above the target of the average for the past five years.

On the right path. According to OPEC Secretary General Mohammed Barkindo, the global demand for crude will grow by around 1.6 million barrels a day (mb/d) in 2018, as the oil market approaches a new equilibrium in the medium term.

BUSINESS SECTOR TIPS

More plans. The Ministry for Ecological Mining Development seeks to “boost” nonmetal mining nationwide. The goal is apparently to help substitute imports for the construction sector, particularly for the Great Venezuela Housing Mission. They are looking to mine limestone, feldspar, granite, clay, and other minerals.

They're all quitting. Workers at Conviasa denounced that their employment conditions are getting more precarious by the day. Some 1,040 employees have resigned so far this year; that is equivalent to 40% of the company's total workforce of 2,600. Between 15 and 20 employees are resigning every day.

Less meat. The president of the National Cattlemen's Federation of Venezuela (Fedenaga), Carlos Albornoz, said that the Ministry of Agriculture and Lands is not capable of bringing in the amount of fertilizer the cattle raising industry requires and that, as a result, he expects a drop in beef production.

Insufficient rice production. Rice production in Venezuela only managed to meet 28.9% of domestic demand. In 2017, the harvest covered 405,000 tons of the 1,400,000 tons of rice consumed by the population in one year. Producers point to problems with the supply of inputs, difficulties in getting spare parts for machinery, the lack of security, and diseases that affected 70% of the area planted as the main causes of the drop in the amount of rice harvested.

New price, old practices. The factory gate price of rice has been set at between VEF 12,000 and VEF 18,000, effective this week. However, according to José Luis Pérez, Fedegro's director for the rice sector, producers need a price of at least VEF 30,000 (December's estimate) for rice growing to be sustainable.

Incompetence is costing us dear. Former engineers and technicians of the old Electrificación del Caroní (Edelca) issued a document in which they explain that the

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electricity system is obsolete and decadent. They also state that lack of knowledge of the industry on the part of the politicians who are running the sector is preventing appropriate decisions from being taken to keep the national grid functioning.

Turning up for work is becoming increasingly difficult. The recent increase in bus fares to between VEF 2000 or VEF 3000 on the shortest routes and VEF 8000 on some suburban routes has meant that some workers who live in Caracas are considering leaving their jobs in the formal sector and switching over to the informal sector. Those interviewed said that low wages, problems with getting cash, the frequent stoppages in the metro, and the lack of buses are the issues that are prompting them to rethink their job situation.

Chocolates for Ethiopia. Minister for Foreign Trade Vielma Mora has embarked on a tour of Africa and Europe that includes Angola, Egypt, and Ethiopia to establish “*agreements that are important for the country’s businessmen*” and promote exports. During this tour the focus is to be on textiles, coffee, cacao, fish oil, olives, and “*all our candies.*”

More lines. Banco Bicentenario and Banco de Venezuela implemented a special pensioners’ day to pay the February pension in cash. Beneficiaries will receive their entire monthly pension, VEF 347,914.6, in cash. Giving priority to pensioners will restrict other customers’ access to cash.

There are medical supplies, for now. Health Minister Luis López announced that supplies for the dialysis machines at the Venezuelan Social Security Institute’s blood bank had arrived in the country.

WORLD ECONOMY TIPS

The good run continues. Japan’s exports grew by 12.2% in January compared to a year ago, the fourteenth month of growth in a row. This result was driven by an increase in exports of hybrid automobiles and electronic parts to China.

A conflicting indicator. On the other hand, machinery orders in Japan fell by 11.9% in December, the biggest monthly drop since May 2014 and bigger than the 2.3% drop forecast by analysts. This result contrasts with the 0.7% increase in capital expenditures posted in the last quarter of 2017.

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Preliminary estimate. According to statements by Guido Sandleris, the head advisor to Argentina's Treasury Ministry, Argentina's economy grew by "close to 2.8%" in 2017, compared to the 2.2% contraction posted in 2016. He also estimated that growth will be in the region of 3.5% in 2018.

Emerging from the disaster. Economic activity in Brazil grew by 1.41% in December 2017 compared to December 2016, which puts growth in 2017 at 1.04%, the first time in four years that the economy has posted annual growth.

Not so optimistic. According to the Centre for Economic Research (ZEW), German investors' confidence in the economy fell to 17.8 in February compared to 20.4 in January, a better result than expected by Reuters, which put investor confidence at 16.0. Even so, this score indicates positive expectations with regard to the German economy.

Trade deficit grows. Data issued by Spain's Ministry of the Economy reveal that the trade deficit grew by 31.9% in 2017. Even though exports were up by 8.9% and reached a record EUR 277.13 billion, imports grew by 10.5% to EUR 301.87 billion. The deficit came to EUR 24.74 billion.

Protectionist measures. The US Department of Commerce has recommended that taxes be levied on aluminum and steel imports for reasons of national security. Secretary of Commerce Wilbur Ross has proposed a 24% tax on steel and a 7.7% tax on aluminum. He also commented that they could consider different quotas and taxes on a country-by-country basis.

POLITICAL TIPS

Keeping an eye on the crisis. United Nations Secretary General Antonio Guterres said that the situation in Venezuela was an issue of considerable concern. "*We are extremely concerned that there is no political agreement and that the situation does not have a solution horizon in the short term,*" he said.

The first party to withdraw. Last Friday, February 16, the orange party, *Voluntad Popular* (VP), announced that it would not take part in the presidential elections scheduled to be held in April, as they "*would not validate this electoral fraud.*" Consequently, they said that they would not "*propose or back any candidate.*"

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Leader or follower? A few days later, the yellow party, *Primero Justicia* (PJ), announced that it would not be taking part in the elections either and described them as “*an electoral farce called by the Nicolás Maduro dictatorship.*”

The official. However, the Democratic Unity Roundtable (MUD) announced that the Venezuela’s alliance of opposition parties will not participate in the upcoming presidential elections. The coalition states that the election is “*premature*” and lacked “*proper conditions*”.

Democracy first and foremost. *Primero Justicia* Coordinator and National Assembly Deputy Julio Borges claimed that, thanks to the denouncements made by the opposition, the international community was putting pressure on the Venezuelan Government “*to restore democracy*” in Venezuela.

Switching sides, but belonging to neither. Former Prosecutor General Luisa Ortega Díaz requested the Supreme Tribunal of Justice appointed by the National Assembly and currently in exile to issue an international warrant for the arrest of President Nicolás Maduro due to his apparent ties with the Odebrecht case, and to initiate preliminary impeachment proceedings for bringing charges of corruption and money laundering.

Guaranteeing a victory? The president of the National Electoral Council (CNE), Tibisay Lucena, presented a schedule of “*electoral guarantees*” proposed by the Electoral Branch for the presidential elections to be held on April 22.

Watch out for Pinocchio! Lucena further explained that these guarantees were established based on what had been agreed between the government and the opposition during the negotiations in the Dominican Republic, claiming that the first sign of compliance with that “*agreement*” on the part of the Venezuelan Government was to propose the date for the presidential elections.

Twixt cup and lip... One of the points she made in her announcements that is worthy of note was the alleged confirmation of an invitation sent to the secretary general of the United Nations by the CNE to form a delegation of “*accompaniment,*” although she also mentioned that other “*accompanists*” would be present as well. On the issue of the audits, these are apparently to be conducted in accordance with the standards used for the 2012 presidential elections. Last of all, she commented that the draw for selecting the polling station officers would be held on March 15 and that the polling stations would be relocated to their original locations.

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Her nose grows and grows. In response, National Assembly Deputy Julio Borges refuted Lucena's statements, saying that "*no agreement was reached in the Dominican Republic.*"

There is such a degree of complicity... According to Borges, despite alleged pressure, both from inside Venezuela and from abroad, the opposition had refused to sign the agreement and, therefore, the elections to which Lucena referred "*are a fraud committed against Venezuela in complicity with the government.*"

Of course, they're all angels. Following the denouncement by Colombia's President Juan Manuel Santos regarding a Venezuelan citizen who is a member of the National Liberation Army (ELN), Minister of Defense Vladimir Padrino López denied that members of the Venezuelan military belonged to this Colombian guerrilla group.

Another one joins the fray. Last Sunday, February 18, the evangelical pastor Javier Bertucci, founder of the nonprofit organization *El Evangelio Cambia* and representative of the Maranatha Church, announced that he would be running in the presidential elections slated to be held on April 22.

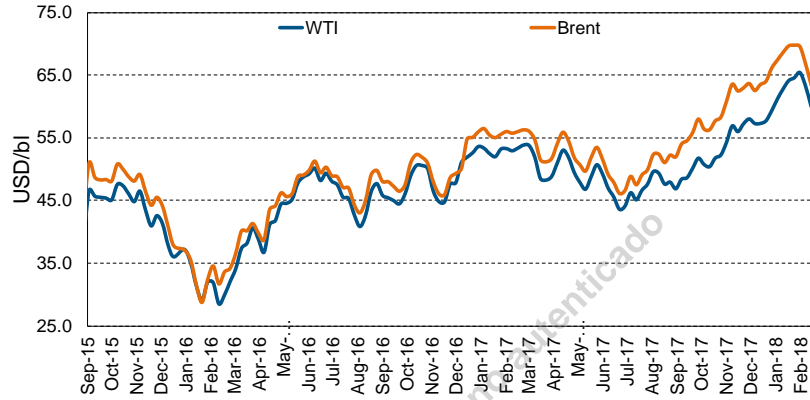
The plenipotentiary godmother. The vice president of the United Socialist Party of Venezuela (PSUV), Diosdado Cabello, proposed bringing forward the elections to the National Assembly so that they could be held on the same day as the presidential elections. "*This is a decision that the Constituent National Assembly can take without any problems,*" he said.

And the Pope. The President Nicolás Maduro also called for a snap parliamentary election, adding legislative, state and municipal vote, as a "*mega-election*" the same day of the presidential poll.

From bad to worse. According to the pollster Hercon, 80.2% of those interviewed rank President Nicolás Maduro's performance as negative and 74.3% consider he should abandon the presidency this year. Moreover, 82.1% of the population considers that the economic situation has got worse.

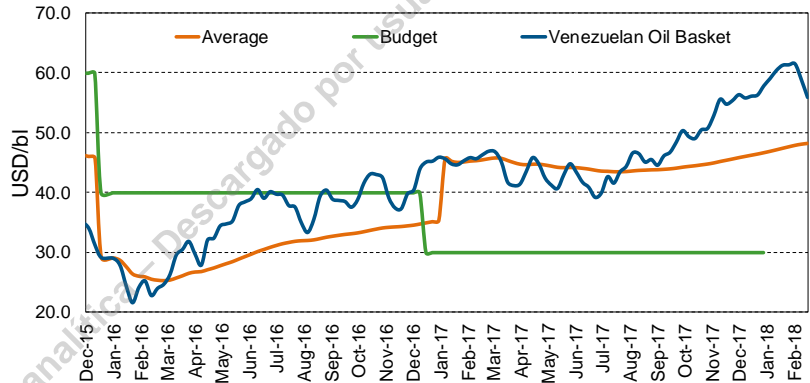
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



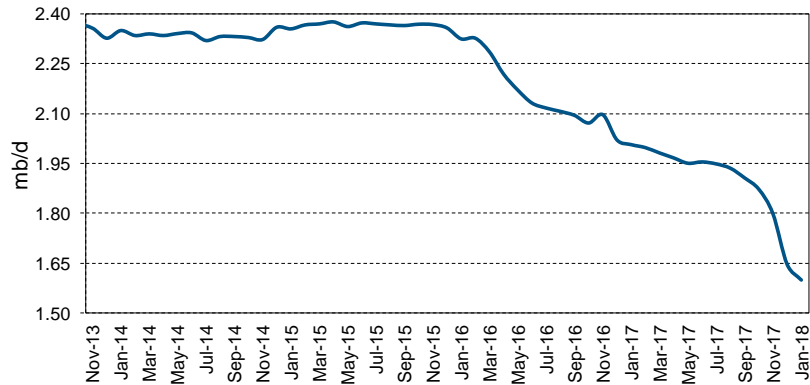
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

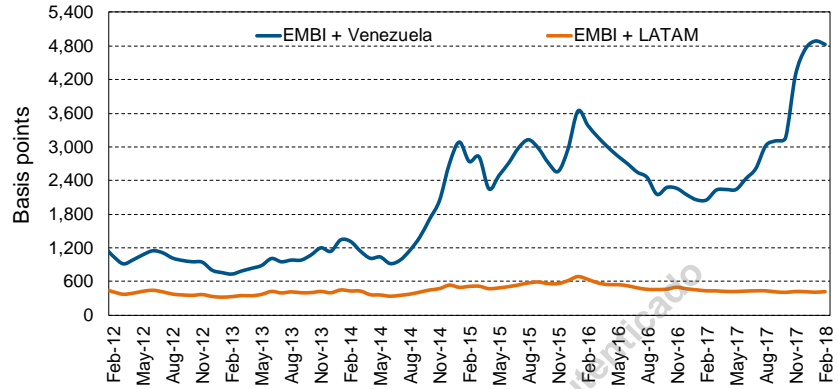
**Oil Production
(Secondary sources)**



Sources: OPEC and Ecoanalítica

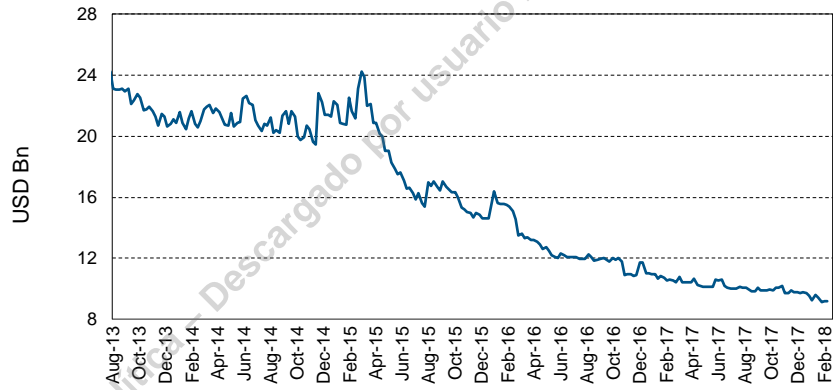
ECONOMIC INDICATORS

EMBI



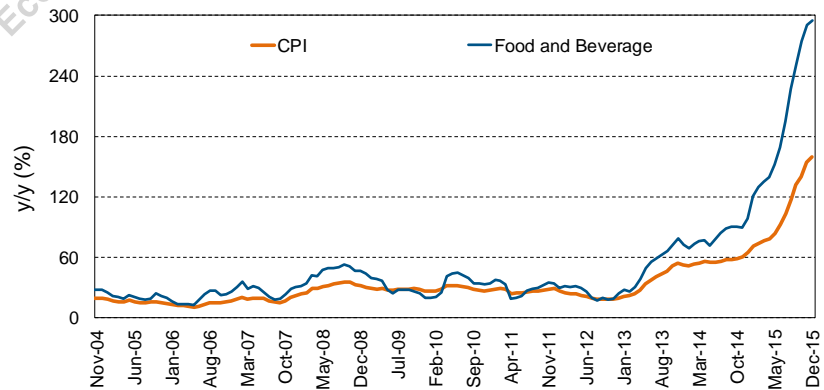
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

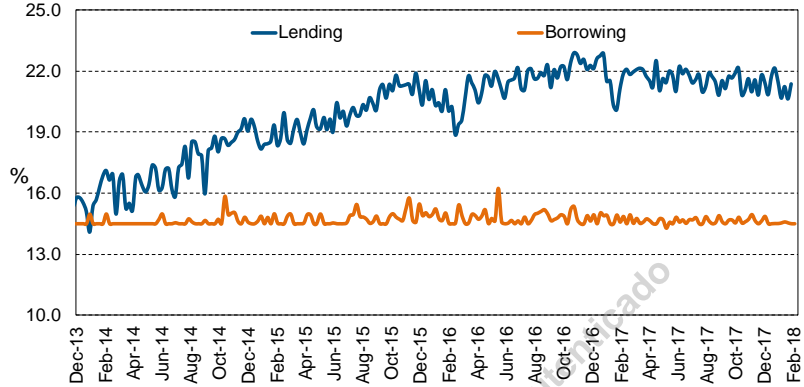
Inflation (BCV)



Sources: BCV and Ecoanalítica

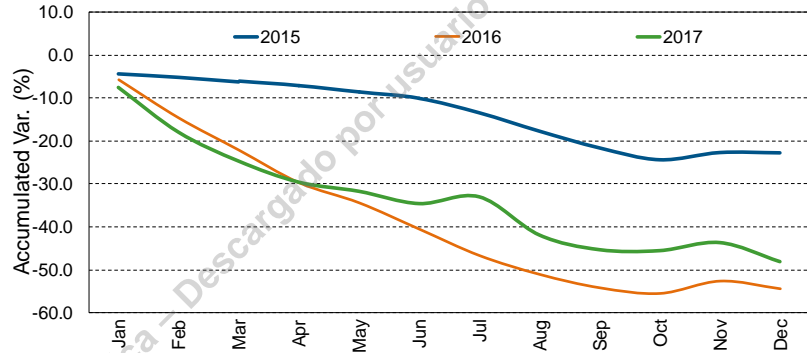
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



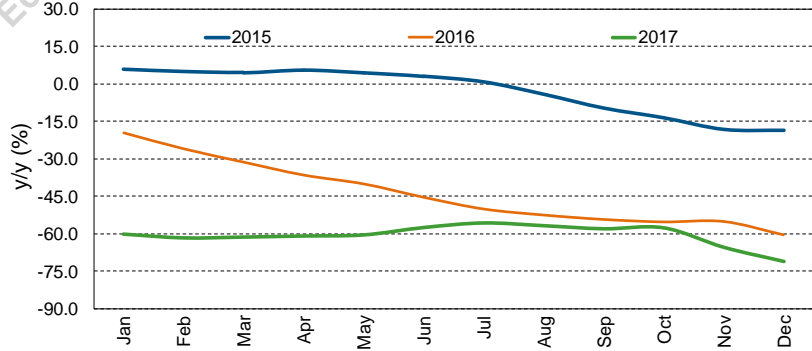
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

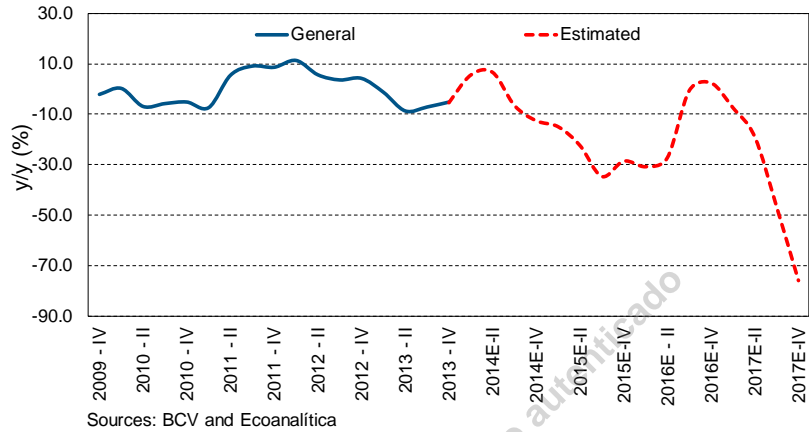
**Loan Portfolio
(Real)**



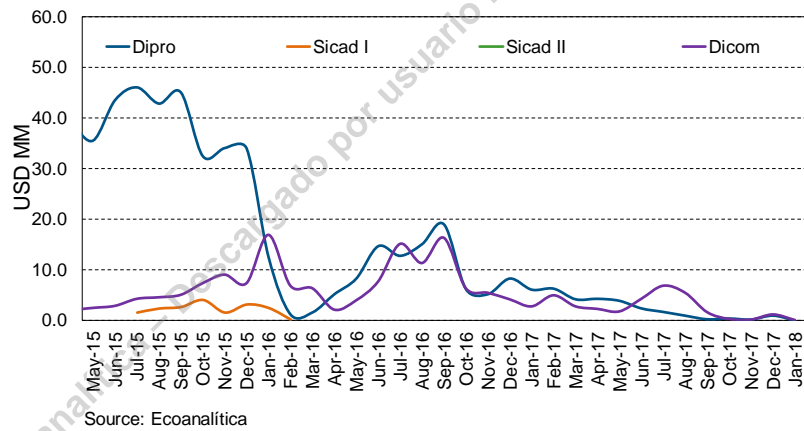
Sources: SUDEBAN and Ecoanalítica

ECONOMIC INDICATORS

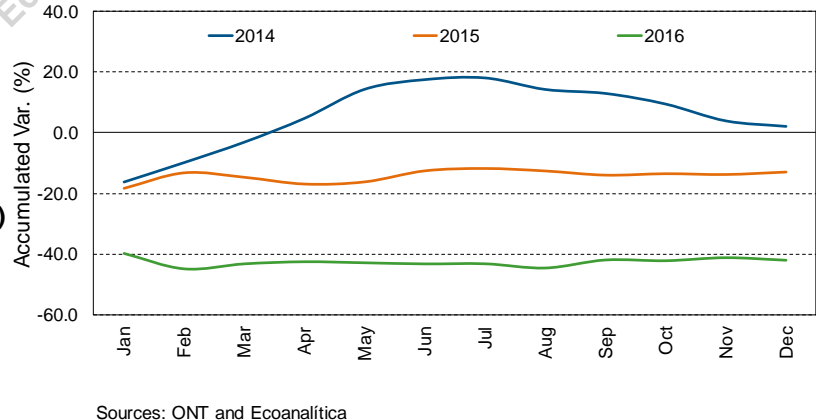
Real Wage Index



Disbursements to the Private Sector (Daily Average)

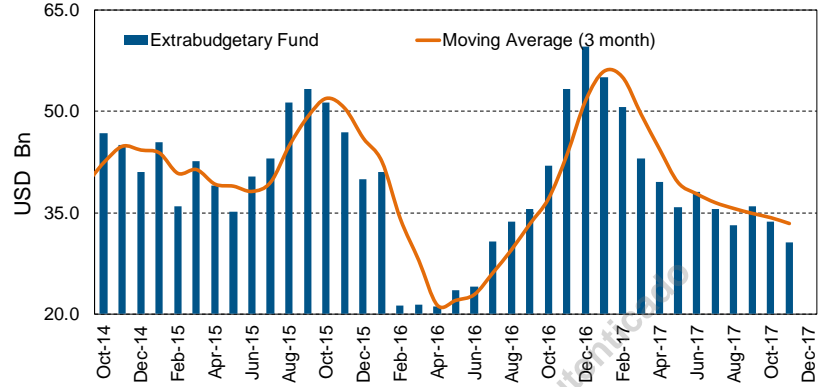


Primary Spending NTO (Real - Central Government)



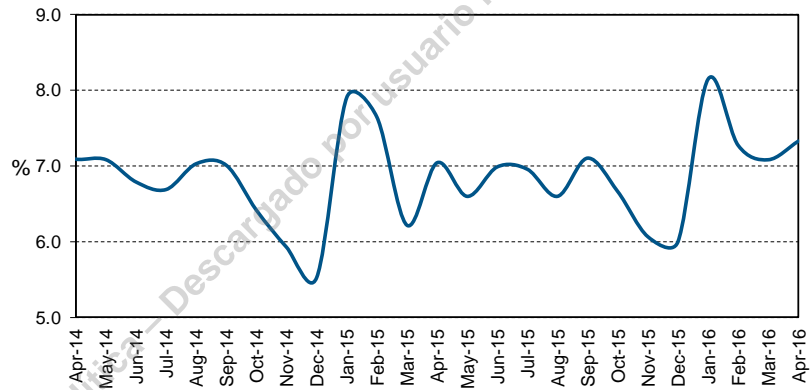
ECONOMIC INDICATORS

State Extrabudgetary Resources



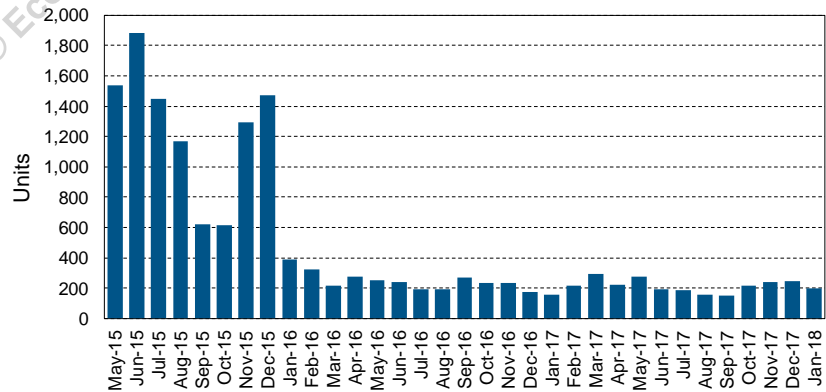
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

ECOANALÍTICA'S TEAM

Alejandro Grisanti / Director

alejandrog@ecoanalitica.net / @agrisanti

Asdrúbal Oliveros / Director

asdrubalo@ecoanalitica.net / @aroliveros

Pedro Palma / Director

pedrop@ecoanalitica.net / @palmapedroa

Cristina Rodríguez / Director

cristinar@ecoanalitica.net

Jean Paul Leidenz Font / Senior Economist

jpauill@ecoanalitica.net/ @isabelpnavarrob

Armando Gagliardi / Senior Economist

armandogo@ecoanalitica.net / @agagliardio

Gorka Lalaguna / Economist

gorkal@ecoanalitica.net / @GorkaLG

Mariana Petitjean / Economist

marianap@ecoanalitica.net / @maripetitjean

Ana Isabel Heredia / Economist

anah@ecoanalitica.net / @AnalsaHP

Guillermo Arcay Finlay / Economist

guillermoa@ecoanalitica.net / @guillermoar cayf

RESEARCH ASSISTANT

Ricardo Goncalves

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