

Zooming in on labor's productivity

One of the most important indicators for measuring a country's wealth is Gross Domestic Product (GDP). However, when it comes to pinpointing problems that affect an economy's growth, strengths and weaknesses, it is necessary to determine how much each sector, each agent and each institution contribute to total production. GDP itself only shows the total production of a country or the total revenue obtained from using existing factors. However, GDP leaves out the efficiency of such factor's usage.

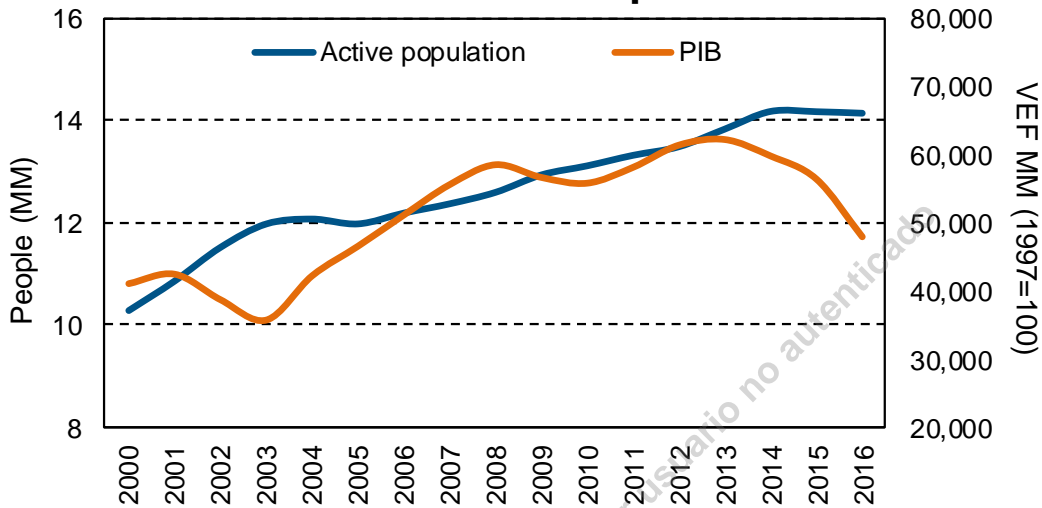
In recent years, the performance of Venezuela's GDP has been unstable with significant declines. According to our estimates, in 2016 it closed with a contraction of 15.1%. A variety of factors have hit the country's production apparatus stemming mainly from a discretionary and improvised economic policy that, broadly speaking, is oriented by a high degree of intervention by the State both on the institutional and regulatory levels and as well as production and provision of services that do not fall within its sphere of competence. The results of this policy have been far from favorable for the country's development.

Given the recent performance of GDP, it is important to diagnose the main ills of the productive system, and one way of doing so is to study the productivity of its inputs, with labor being one of the most relevant ones.

Population and output

A measure derived from GDP is productivity, which allows us to study the performance of the factors of production and their average and marginal contribution to revenues. Labor productivity is the ratio of total output to total number of workers. The relationship between the growth of the economically active population and output, keeping everything else constant, should be positive assuming that all that population is effectively incorporated into the productive system.

GDP and Active Population



Sources: BCV and Ecoanalítica

Whereas the economically active population has increased steadily over the past 16 years, output has not shown a similar trend; but population is not the only contributor to output and not all active population is incorporated into the productive system. There are factors that prevent this total incorporation of the productive mass into the work force. Such segment of the population falls into the categories of the unemployed and inactive. It is estimated that six million people on average were working between 2000 and 2016. Over that same period 1,275,000 people a year were unemployed on average, which is equivalent to 10.5% of the total economically active population, bearing in mind that the National Statistics Institute (INE) underestimates the true figures.

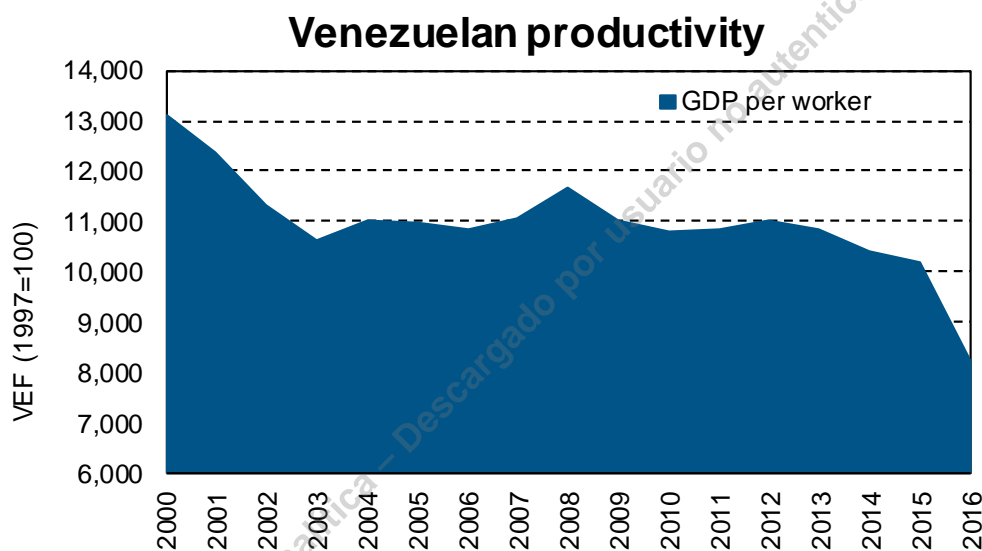
The informal labor market is also a relevant factor because, in such a distorted economy, with price controls and rationing of staples, engaging in arbitrage and taking advantage of the difference between legal and parallel prices is extremely attractive. It makes more sense for people to engage in simple activities with flexible working hours and sizeable profits than to spend all their time only to earn a minimum wage that does not cover their basic needs. Hence the preference for joining the informal sector or remaining unemployed, which in Venezuela is largely voluntary as the benefits obtained from regular employment cannot keep up with inflation.

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Productivity and crisis

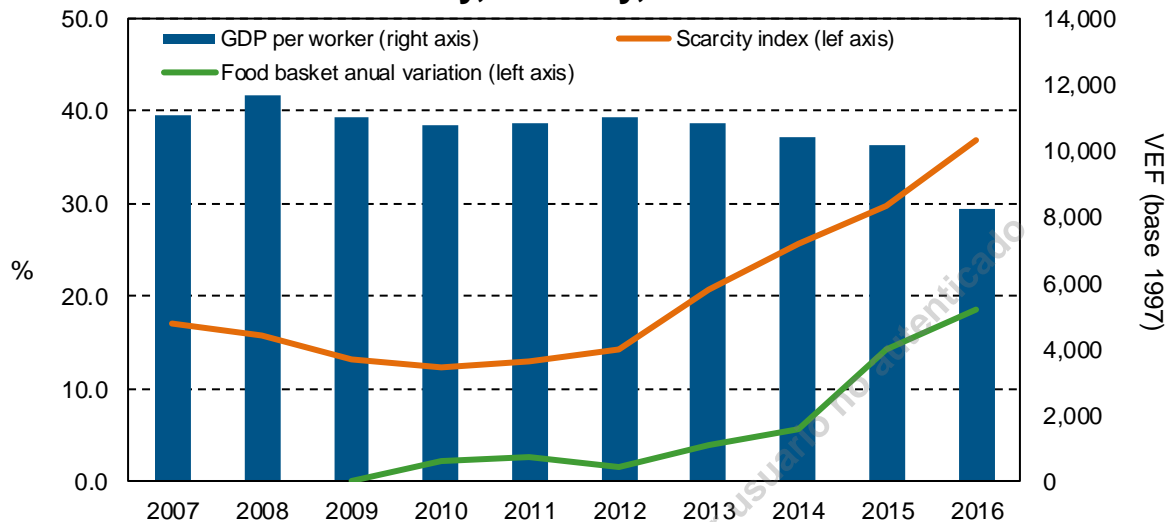
The productivity of Venezuelan workers has been declining steadily with a sharp drop specifically in 2002 and 2003; such drop can be explained by the oil strike and the climate of political instability that reigned at the time. Between 2004 and 2014, productivity was relatively stable, with a peak in 2008, explained by an increase in oil prices. A special case is the behavior of productivity in 2015 and 2016, when there was a bigger contraction both due to lower production and an increase in the economically active population.



Sources: BCV and Ecoanalítica

Now then, labor productivity can be affected by social, economic, political and employment conditions. The past two years have been characterized mainly by a worsening of the economic crisis, resulting in social and political instability. A crisis that involves: spiraling inflation, shortages, and a decline in purchasing power for households.

Productivity, scarcity, and food basket



Sources: BCV, Cendas and Ecoanalítica

Oil sector jobs

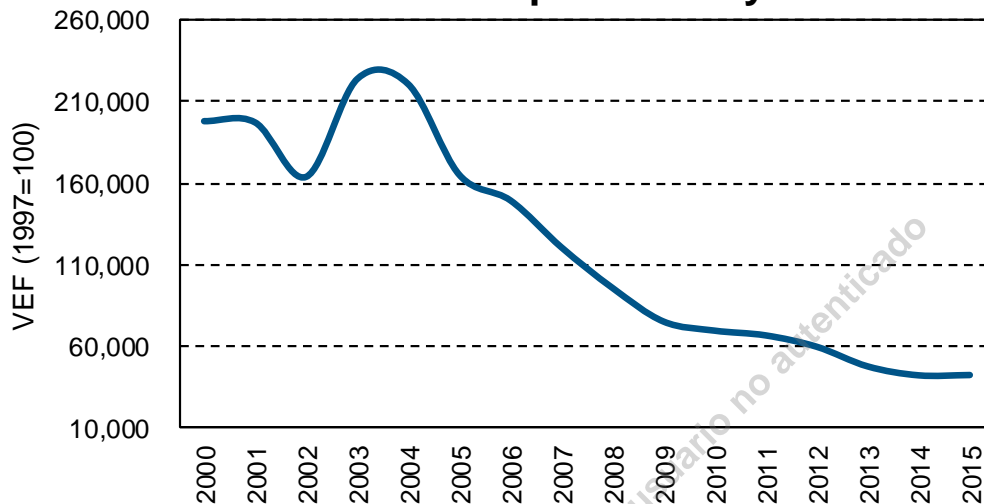
In Venezuela, the main source of foreign currency are oil exports. However, surprisingly it is not the sector that employs the most manpower and accounts for only a small part of the total number of the country's workforce.

In 2015, PDVSA reported a total of 150,032 employees, equivalent to only 1.1% of the employed population. Up until the present, PDVSA's payroll has grown but its share in the total number of employees has not been large. It should be noted that outsourcing is one of the main hiring devices used by PDVSA, subcontracting employees who work for the company but are not included in its official statistics. It is safe to say, therefore, that official figures underestimate the true figures.

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Oil sector productivity



Sources: BCV and Ecoanalítica

As for productivity in the oil sector, it has declined considerably since 2003, the sharpest drop being in recent years, particularly in 2015 with a total contribution per employee of VEF 42,684 (bolivars of 1997), which is way below (-78.5%) the VEF 198,511 posted in 2000.

Which sector makes the biggest contribution?

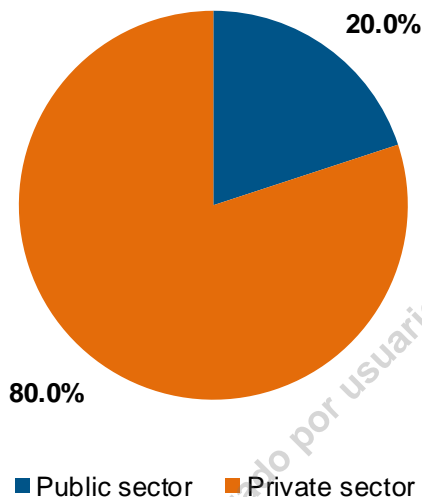
In Venezuela, there is an ongoing debate about the extent to which the public sector should be involved in the country's economic activity. Today, the State owns a variety of companies that were expropriated, purchased or occupied on the grounds that they were "unproductive." Despite the fact that the government blames the private sector for the shortages and other economic ills, data tells a different story. The greater the control of the State in companies and industries, the greater the contraction of supply; in other words, there is a direct relationship between state ownership and negative performance of firms.

When it comes to measuring labor productivity, there are huge differences between the public and private sectors. The main one being that the private sector is the biggest employer in the country, despite the efforts made by the last two administrations to change this situation by increasing the public servant's workforce.

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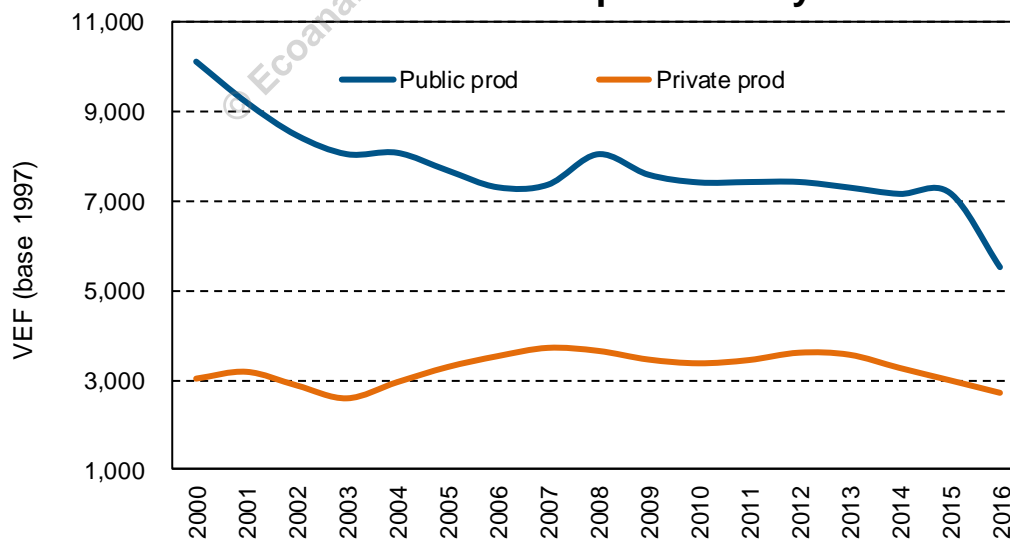
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Working population 2016



In 2016, nearly the entire employed population worked for the private sector, confirming the trend of the last 16 years.

Total Venezuelan productivity



Sources: BCV, INE and Ecoanalítica.

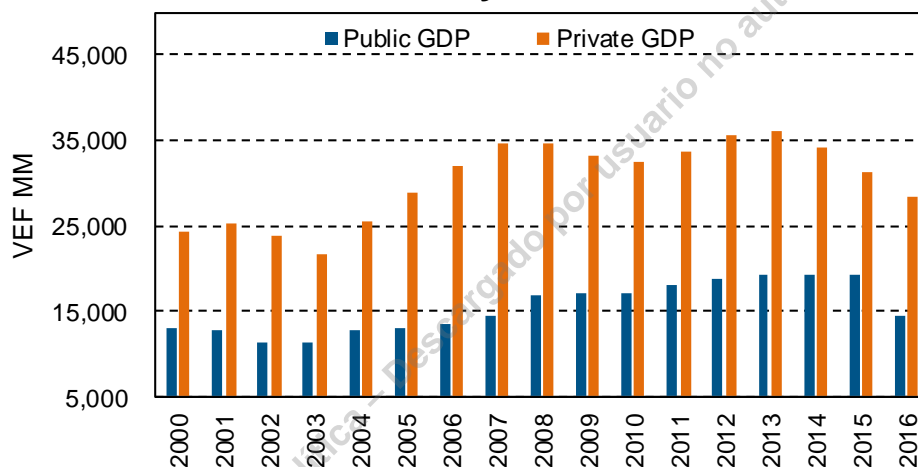
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Despite public sector productivity seems to be considerably higher than private sector's one, it should be noted that it has declined almost by half during the last 16 years. This performance could be explained, mainly, by an increase in public sector's workforce which has not responded to output or efficiency requirements. On the other hand, the private sector has kept a relatively flat labor productivity during the same period, with only a recent decline due to strict a labor regulatory environment which includes a permanent prohibition of dismissals. However, it should not be forgotten that the private sector hires most of the economically active population and adds the most value to GDP.

GDP by sectors



Sources: BCV and Ecoanalítica

In fact, agents in the private sector contribute over half more than the public sector. During this period, on average, the private sector contributed 98.5% more to total GDP than the public sector.

Moreover, when calculating productivity in the public sector we should be stricter, because most of it does not generate tangible output, which means that its measurement could be prone to errors. One way of being more precise would be to measure the productivity of administrative processes, which is what the government services should be engaged in for the most part, by establishing estimates for the time it takes to perform each activity involved in a process, verifying whether the timeframes are met or not, among other indicators and building up a derived productivity index. Although it is not precisely labor productivity, it could be subsequently obtained by dividing the measure by the total number of public employees.

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Lastly, even though productivity as an indicator says a lot, the way it is measured may tend to produce inaccurate results. By dividing total output by the number of employees, the participation of capital and technologies is ignored. Given its fundamental relevance for a country's development, this indicator needs to be constantly monitored. It measures people's capacity for contributing to domestic output; and since people are the most important factor and the one that is most sensitive to incentives, investing in manpower, reforming labor laws, and, in general, providing an environment conducive to Venezuelans being able to realize their full potential should not be neglected.

Ana Isabel Heredia

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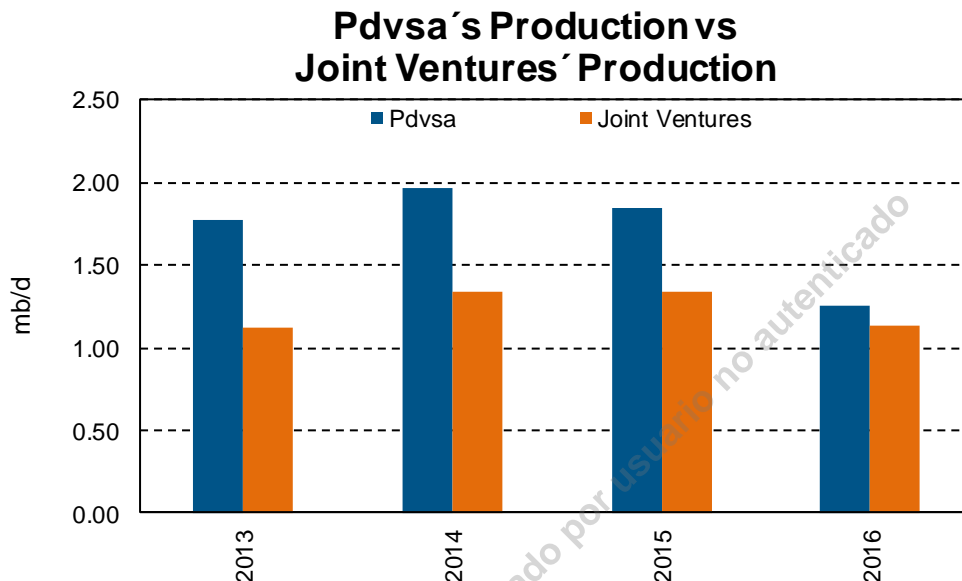
WEEKLY INDICATORS

Weekly Economic Indicators			
	1st Week April	Weekly var. (%)	Depre/Apre (pp) ¹
FX Dicom (VEF/USD)	711.2	0.3	0.3
	1st Week April	Weekly var. (pp)	Annual var. (pp)
Lending Interest Rate (%)	21.5	-0.2	1.1
	1st Week April	Weekly var. (pp)	Annual var. (pp)
Overnight Interest Rate (%)	0.0	0.0	-8.5
	1st Week April	Weekly var. (%)	Annual var. (%)
International Reserves (USD Bn)	10.5	0.0	-20.5
	5th Week March	Weekly var. (%)	Annual var. (%)
Monetary Liquidity (VEF Bn)	13,610	2.1	206.4
Price of International Oil Baskets (USD/bl)			
	1st Week April	Weekly var. (%)	Annual var. (%)
WTI	50.9	4.4	38.9
Brent	54.0	4.6	39.6
Price of the Venezuelan oil basket (USD/bl)			
	1st Week April	Weekly var. (%)	Annual var. (%)
Weekly Average	43.6	5.1	56.2
Annual Average	44.7	-0.2	68.6

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

¹ Depreciation (+)/Appreciation (-)

CHART OF THE WEEK: "FOREIGN COMPANIES, SHIELDING US FROM DISASTER"


Sources: Pdvsa and Ecoanalítica

In recent years Pdvsa has been embroiled in all kinds of operational problems, from the lack of spare parts for drills to ships that cannot dock in foreign ports because don't have adequate cleaning conditions.

Much of these problems are due to the lack of financial resources to operate properly, given the burden of repaying debt bonds, both from the company and from the republic. Therefore, the company has had to rely more on the financing capacity of its foreign partners, mainly Chinese and Russian companies, which operate through the scheme of joint ventures.

As a result, the share of national oil production in joint ventures has slowly increased to almost equal Pdvsa's own production, a fact unprecedented since the nationalization of the oil industry in 1976.

For a government that has based much of its speech in the so-called "economic sovereignty" the fact that, in practice, the national production is passing to foreign hands speaks for itself. After all, who needs the gringos when you have the Russians?

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ECONOMIC TIPS

On the brink of a new wage increase. According to information compiled by **Ecoanalítica**, on May 1st the Executive power could decree a new integral wage rise of about 35,0% - 45,0%.

Another extra extension. The validity of the VEF 100 bill is postponed again. On April 19, the new date of departure of circulation will be published in the gazette, which will be on May 20 of this year, as reported by the Vice President of the Republic

A mirage? The IMF received official data from the BCV on inflation that according to the institution closed 274.0% for 2016. This figure is the only one issued by the entity and is far from any estimates that have been published for the period.

Every time less. According to Torino Capital, Venezuela's total holdings in foreign currency, funds and other accounts after debt repayment is USD 4.800 million, showing a decline with respect to the end of 2016 when the total was USD 6.000 million; Considering the Chinese funds, the Fonden and the foreign exchange accounts of PDVSA.

On hold. Implementation of the "new DICOM," announced on March 27, is still on hold and there are still no clear rules to say how the new system will function. Despite expectations, the fact is that there will probably be no major changes as the previous auction systems have been marked by a lack of transparency.

It did pay up. On Wednesday, April 12, the Venezuelan Government disbursed around USD 2.26 billion in capital and interest payments corresponding to PDVSA bond 2017 and papers of the Republic with maturities in 2019 and 2024.

A pointless strategy. The Central Bank of Venezuela plans to sell the gold produced in the country on the international markets in order to obtain foreign currency, but the total amount purchased by the bank fell considerably in 2016 to 0.62 of a ton compared to 2010, when the total came to 5.62 tons. Production of gold increased steadily over the period 2004-2006.

Are they going or are they to stay? During the first quarter of 2017 (1Q2017), the Central Bank issued a total of 102.5 million VEF 100 banknotes, which puts the withdrawal of this banknote, scheduled for April 20, in doubt.

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With a helping hand. According to Reuters, the Venezuelan State has reached an agreement with the investment fund Fintech Advisory on a bond buyback operation to a value of at least USD 300 million using papers in its portfolio valued at USD 1.3 billion as collateral. This help was needed to be able to meet the debt payments the Venezuelan State has to make shortly.

Vulture fund. Fintech Advisory is known for investing in shares in companies that are bankrupt or in countries that are in crisis, such as Greece or Argentina, the latter being the biggest holder of this investment fund's investments.

It's not enough. The Central Bank announced that the international reserves increased by USD 300 million to USD 10.57 billion. Despite their recovery, they are still at their lowest in 20 years.

Gloomy figures. The International Monetary Fund forecasts a drop in Venezuela's GDP of 7.4% accompanied by inflation of 720.5% by the end of the year. It expects inflation to get worse in 2018, increasing to 2068.5%, but a contraction in GDP of only 4.1%.

OIL TIPS

Oil production plummets. According to OPEC's secondary sources, Venezuela's oil production in March came to 1.97 million barrels a day (1.97 mb/d), a contraction of 26,000 barrels a day (26.0 kb/d) compared to February.

Venezuela continues to comply. The same report states that, according to direct sources, Venezuela's oil production in March was 2.24 mb/d, down 13.0 kb/d from February and a reduction of 11.1% from March 2016.

An increase in demand expected. According to the OPEC report, an increase of 1.27 mb/d in demand is expected and it is estimated that total demand in 2017 will come to 96.32 mb/d.

Supply will continue to increase. According to its report, OPEC forecasts an increase in supply of 580 kb/d from non-OPEC countries and a 0.13 mb/d increase in the production of natural gas liquids (NGL) in 2017. However, there was a reduction in the supply from OPEC countries in January of 153 kb/d.

A bit more for OPEC. According to the same report, demand for OPEC crude in 2016 came to 31.7 mb/d, an increase of 1.9 mb/d compared to the previous year. It is expected that the demand for OPEC crude in 2017 will increase by 0.6 mb/d to 32.2 mb/d.

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Crude prices slide. The price of crude from the Organization of Petroleum Exporting Countries (OPEC) closed Monday at USD 52.94/bl., opening the week down, 0.8% below the price at close of business the previous week. Brent was also down, trading at USD 54.89/bl., 1.75% lower than last Friday. WTI fell by 0.46%, closing at USD 52.41/bl.

FocusEconomics Consensus. According to the Commodities Consensus Forecast survey for April 2017, the consensus among analysts is that the average price for Brent in the second quarter of the year (2Q2017) will be USD 55.1/bl., giving an annual average of USD 56.7/bl. They also estimate that the average for 2018 will be USD 61.8/bl.

FocusEconomics Consensus. In the same report, the findings of the survey reveals that the consensus is that the average price for WTI in 2Q2017 will be USD 53.8/bl., which gives an annual average of USD 54.9/bl. Moreover, they estimate that the average for 2018 will be USD 60.4/bl.

Welching on oil debts. The owners of the oil tanker Aframax NS Columbus belonging to the state-owned Russian conglomerate Sovomflot seized the crude shipped in the tanker by PDVSA last October. This action was taken due to the ruling handed down by a court of the Dutch island of Saint Martin, as the Russian company has claims against PDVSA for billings for the chartering of its tankers that have not been paid.

Pals, up to a point. Despite the close relations that Venezuela has with the Russian Government, the owners of the oil tanker imposed an embargo on the oil shipment sent by PDVSA in October, which was supposed to generate USD 20 million for importing food and medicines.

The reserves are a key issue. According to oil sector analysts, the reserves are the key issue when it comes to the pressures to which PDVSA is currently subjected. They claim that both crude reserves and “violation of sovereignty” are the triggers in discussions between transnational corporations and PDVSA, with specific reference to the case of the dispute between PDVSA and ExxonMobil.

US output continues to climb. US shale oil production is expected to increase by 123 kb/d in May to 5.19 mb/d, according to a report by Reuters.

The trend is up. According to the US Energy Information Administration (EIA), at Eagle Ford production will be 1.22 mb/d in May, an increase of 39 kb/d; it also forecasts an increase of 76 kb/d in the Permian Basin. On the downside, it forecasts a drop of 1.4 kb/d in crude output in Bakken.

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Heads roll. The state-owned oil company PDVSA has reported 112 people to the Public Prosecutor's Office for them to be investigated for possible criminal activities. In its fight against corruption within the company, PDVSA has been taking more drastic action and has started investigations into 765 possible cases of corruption, 375 of which are still open.

BUSINESS SECTOR TIPS

Loan portfolio grew 13.1% in March. According to last figures released by the Bank Superintendent's Office (Sudeban) in March, gross credit portfolio of commercial and universal banks grew 168.5% in nominal terms and in real terms (excluding inflation), it meant a year-to-year decrease of 64.9%.

Economic destinations credit portfolio. In relation to the structure of the banks' loan portfolio in terms of economic destination, all sectors showed year-to-year decreases in real terms, led by micro credits (75.8%), followed by vehicles (72.5%), mortgages (72.2%), agricultural credits (71.9%), placements earmarked for the manufacturing sector (-69.0%), and finally consumption credits (66.9%).

Commercial credits' share increases. Concerning share in loan portfolio, commercial loans grew a little more, from 66.3% in March 2016 to 72.3% in the same month 2017, followed by credit cards reaching 16.3% of total portfolio, despite the 0.7 percentage points (pp) decrease. Mortgages, in turn, recorded a marked drop, from 4.2% in March 2016 to 3.3% in March 2017. Similarly, the agricultural credits decreased to 12.7%

Delinquency decreases. The portfolio's delinquency index (Due Portfolio + Portfolio in Litigation / Gross Portfolio) registered a decrease in contrast to February, reaching 0.3% in March.

Another one. Last Wednesday, April 19th, General Motors Co (GMC) announced to be forced to cease operations in Venezuela after a judicial seizure dictated last Tuesday over VEF 476 million. After 16 months without assemble because of the lack of dollars to import their inputs, now is another of the firms that decide to leave the Venezuelan market.

Eco-Socialism 2.0, bikes and fitness. The seizure was the sentence to the principal firm in the car industry in Venezuela after a 17 year's lawsuit with an ex car dealer in the city of Maracaibo, Venezuela. However, the exit of GMC of Venezuelan market brings out consequences for its 2,678 workers, 79 car dealers and suppliers.

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Fatherland and more Fatherland. Bolivariana de Puertos (Bolipuertos) announced the arrival at Venezuelan ports of 525 containers with food and other products from Mexico for the Local Supply and Production Committees (CLAPs).

Easter Week break. Conferry estimated that it transported 31,000 passengers and 7,200 vehicles during the implementation of its Easter Week operations plan.

The crisis puts paid to everything. However, according to the vice president of Conseturismo, Rafael Guerra, there was a drop in hotel and transport occupancy during Easter Week. Guerra claimed that there was a reduction of around 60,0% in transport occupancy and of more than 50,0% in hotel occupancy.

Upping communication for incommunicados. The president of Movilnet, Jacqueline Faría, announced that Movilnet has been in contact with 200 suppliers in different countries to establish consignment relationships with suppliers in other countries with a view to expanding the supply of cell phones in the Venezuelan market.

WORLD ECONOMY TIPS

Confidence at an all-time high. Consumer confidence in the United States, as measured by the University of Michigan, posted an unexpected upturn in April to 98.0 points due to optimism with regard to the country's economic conditions increasing to its highest level since November 2000.

Deficit in the times of Trump. The deficit in the US budget increased by 63% in March compared to March last year to USD 176.0 billion. This increase counteracted the downward trend that the deficit had been posting since 2009.

But not everything that glitters is gold. However, US manufacturing production fell unexpectedly in March by 0.4%, its biggest drop in seven months. The contraction was due mainly to a drop in automobile production.

A golden refuge. The value of gold has gone up by 12,0% so far this year as investors are viewing it as a refuge asset, given the environment of growing geopolitical tension and the unpredictability of President Donald Trump's policies.

The Dragon maintains the pace. The Chinese economy grew by 6.9% 1Q2017 compared to 1Q2016, exceeding forecasts by analysts, who expected growth of 6.8%.

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This represents an increase in the pace of growth compared to the 6.8% posted in 4Q2016.

Back-to-back acceleration. It is worth noting that the Chinese economy had already accelerated in 4Q2016 compared to growth of 6.7% posted in 3Q2016. This means that the Chinese economy has picked up its pace of growth two quarters in a row, something that has not happened in seven years.

A consumption and investment boom. The growth in China's economy was driven by a 9.1% increase in real estate investment and growth of 10.9% in retail consumption, with the latter being responsible for 77.2% of the growth observed in the quarter. This is being viewed as a positive sign towards a more balanced growth model in China.

The IMF is more optimistic. The International Monetary Fund (IMF) raised its growth forecast for the world economy by one tenth of a percentage point to 3.5% due mainly to the improvement in trade in Europe, Japan and China.

But not in the case of Latin America. However, it revised its growth forecast for Latin America in 2017 down to 1.1%. This is one tenth of a percentage point lower than its previous estimate. In addition, it expects growth of 1.1% for next year.

Selic rate slides. The Banco Central do Brasil cut its basic interest rate by 100 base points, or one percentage point, to 11.25%, its lowest in two years, in an attempt to boost an economy that is going through the worst recession on record.

A light at the end of the tunnel. However, the Banco Central do Brasil's Economic Activity Index posted growth of 1.3% in February compared to January, which is seen by some as a sign that Brazil is finally climbing out of the recession.

Chile in difficulties. Chile's Monthly Construction Activity Index fell by 4.7% in February, making this the sixth month that construction has been in contraction. It is thought that the drop was due to the freezing of projects in the mining sector. This drop is yet another sign of weakness in an economy that grew at a rate of close to 0,0% in 1Q2017.

POLITICAL TIPS

A wave of protests. Since April 6, following the Democratic Unity Alliance's call to march in defense of democracy prompted by Rulings 155 and 156 handed down by the Supreme

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Tribunal of Justice, there has been a wave of protests throughout the country that has been maintained, despite the Easter Week break.

Repression and reaction. The protests have resulted in people injured, arrests and even some deaths and have caused a political upheaval within the country as well as condemnation by the international community.

Those who are to blame. On Sunday, April 16, President Nicolás Maduro, bringing forward witnesses and showing audiovisual material, accused leaders of the political party *Primero Justicia* (PJ) of being responsible for violent demonstrations and the attack on the headquarters of the Supreme Tribunal of Justice on April 8.

The “evidence.” The audiovisual material presented by the President was of Alejandro Sánchez, one of the twins arrested by the Bolivarian National Intelligence Service (Sebin) on April 13 and who reported to the Criminal and Penal Scientific Investigation Corps (CICPC) that they had been tortured by members of the Sebin.

Let the games begin. *Primero Justicia* militant Deputy Tomás Guanipa said that the Sánchez twins, who are also militants of this party, were subjected to physical and psychological torture to obtain confessions and he denounced that the Venezuelan Government was committing violations of human rights.

Protected by God. President Nicolás Maduro claimed that he was the second most attacked president after his predecessor, Hugo Chávez, but that, despite this, he was not intimidated. He also called on the Venezuelan people to take to the streets and seize power in the event that the opposition attempts a coup d'état.

A rifle per head. The President exhorted the militiamen, regardless of their line of work or which region of the country they are from, to achieve an organized system of logistics with a view to defending their spaces from imperialist aggression, stating that there would be “a rifle for each militiaman; the funds have been approved...”

Orwell knew what he was talking about. Minister of Defense Vladimir Padrino López denied that the Bolivarian National Armed Force had committed acts of repression against the Venezuelan population. “*Action by the State aimed at restoring law and order cannot be called repression*”, he claimed, referring to the provisions established in the Constitution and the laws governing human rights.

Making life difficult. Two journalists from different sides of the street, José Vicente Rangel and Nitu Pérez Osuna, have both claimed that the Democratic Unity Alliance is to hold meetings with the Venezuelan Government. Rangel said that the purpose of the

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

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meetings is to organize destabilizing plans, whereas Pérez denounced that it was to put an end to the street demonstrations.

More legal action. Deputy Juan Miguel Matheus announced that he would put a motion before the National Assembly to activate the mechanisms that are needed to start legal proceedings against Minister of Homeland Affairs, Justice and Peace Néstor Reverol for crimes against humanity in the case of the Sánchez brothers.

Both sides get a telling-off. The Communist Party of Venezuela (PCV) said that there was an “imperialist escalation” underway in the country that must be confronted by the people since forces operating outside the legal framework were seeking to promote confrontations, but that the branches of government also have to commit to a clear election schedule.

Clarifying things. Following several calls by opposition deputies to the Bolivarian National Armed Force, the president of the National Assembly, Julio Borges, stated that what the opposition benches of the National Assembly were calling for was a stop to the repression of peaceful protests and he denied that this was a call for a coup d'état.

Voting for their removal from office. Following the political and social uproar caused by Rulings 155 and 156 handed down by the Supreme Tribunal of Justice (TSJ), on Tuesday, April 18, the National Assembly appointed a judicial committee to take charge of the nomination of new TSJ justices.

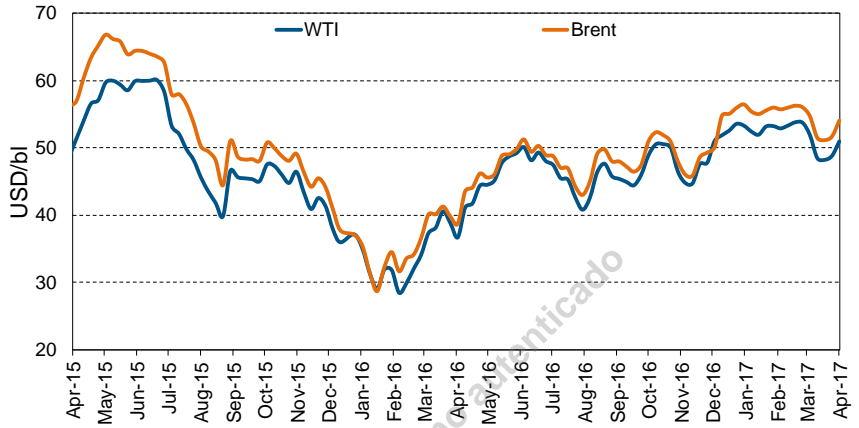
Case closed! The Prosecutor's Office for New York's Southern District closed its case against Cilia Flores' nephews, Efraín Campo Flores and Franqui Flores de Freitas, announcing that no more evidence would be presented. The case will be officially closed with the reading of the sentence handed down against the nephews, who were found guilty of drug trafficking, on June 26.

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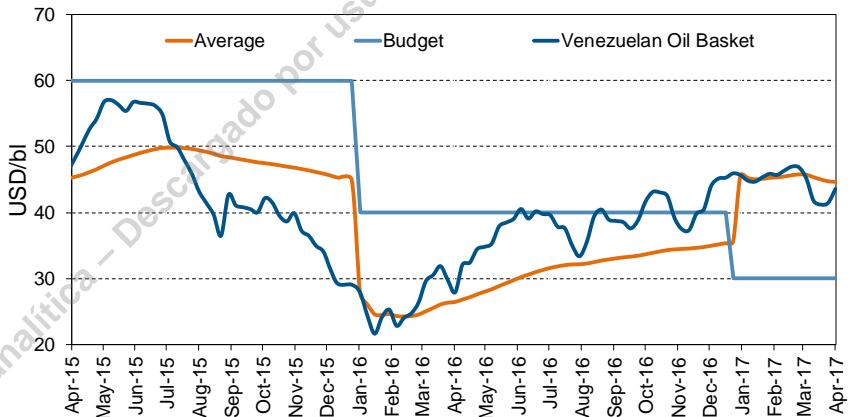
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



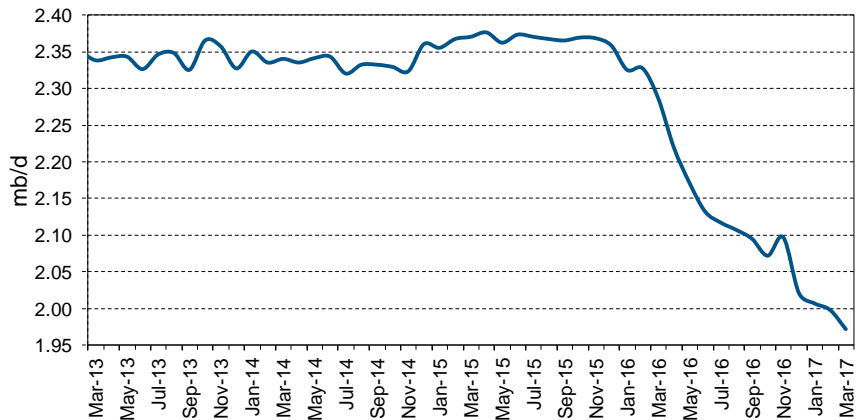
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

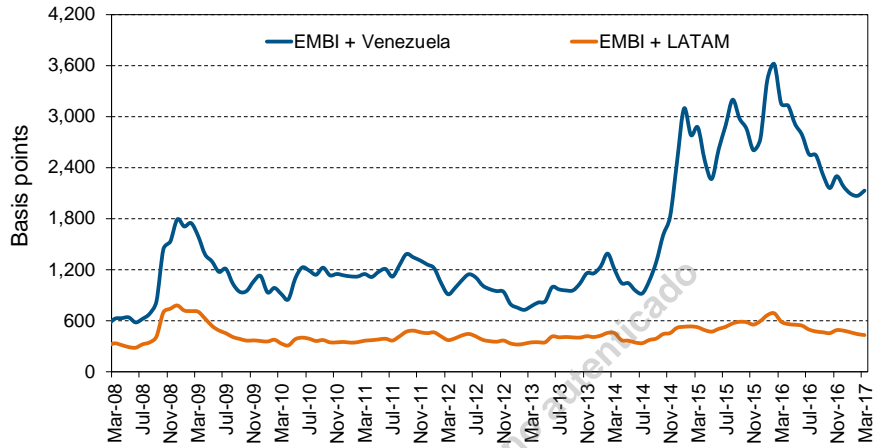
**Oil Production
(Secondary sources)**



Sources: OPEC and Ecoanalítica

ECONOMIC INDICATORS

EMBI



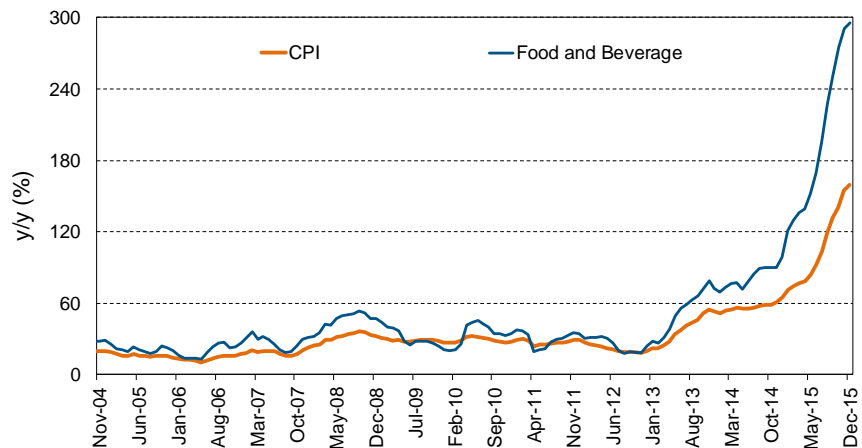
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

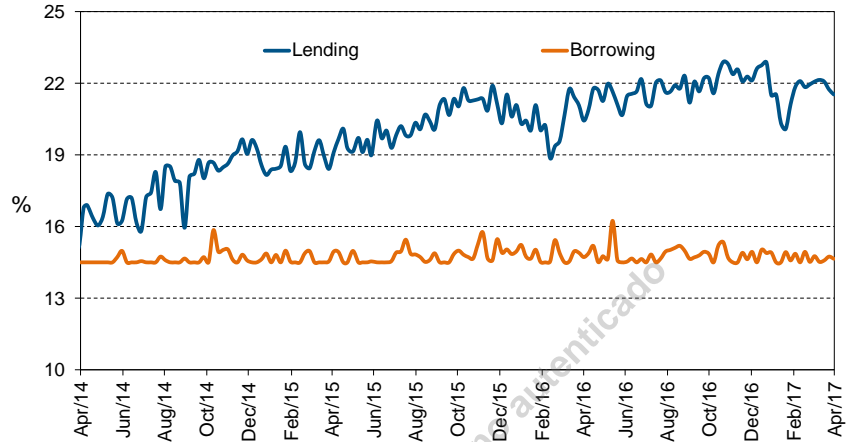
Inflation (BCV)



Sources: BCV and Ecoanalítica

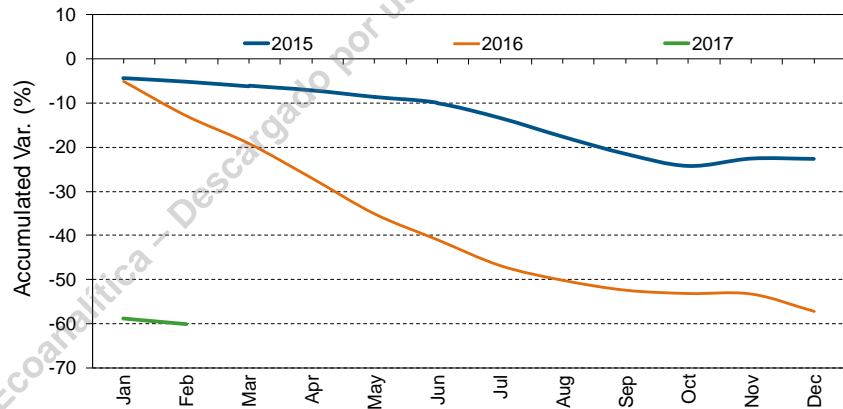
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



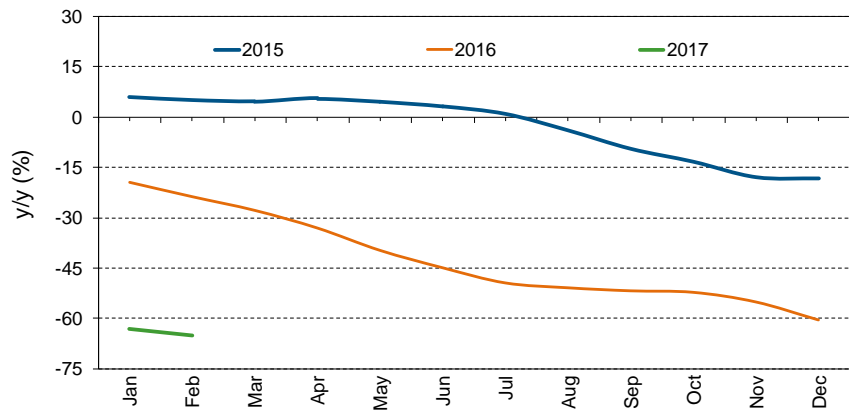
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**

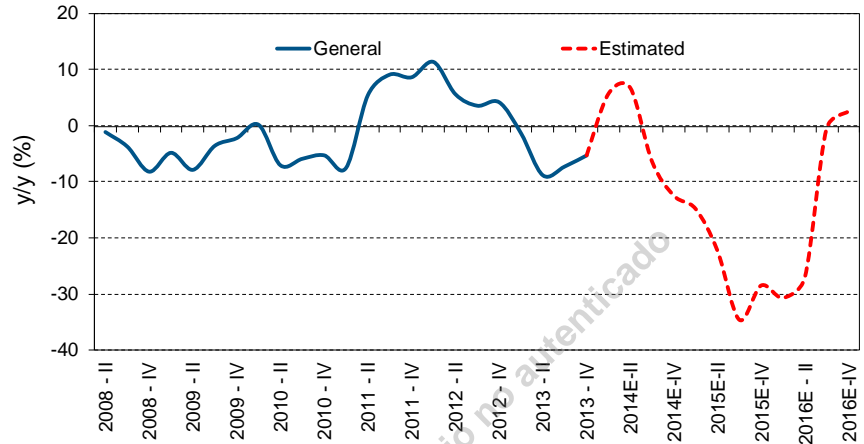


Sources: SUDEBAN and Ecoanalítica

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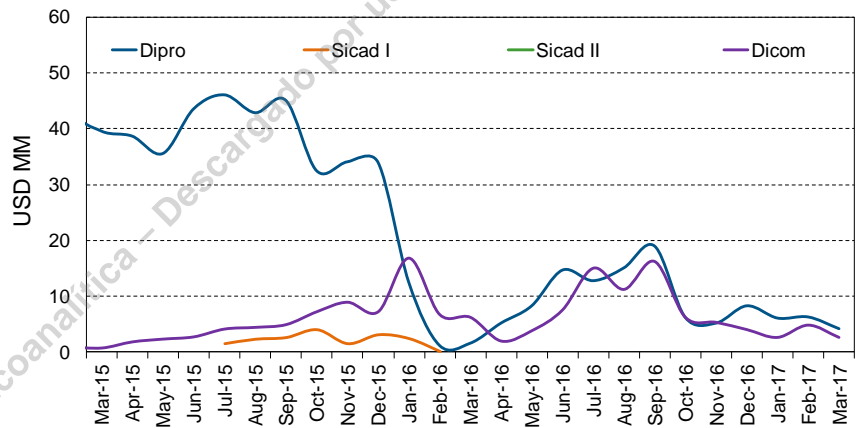
ECONOMIC INDICATORS

Real Wage Index



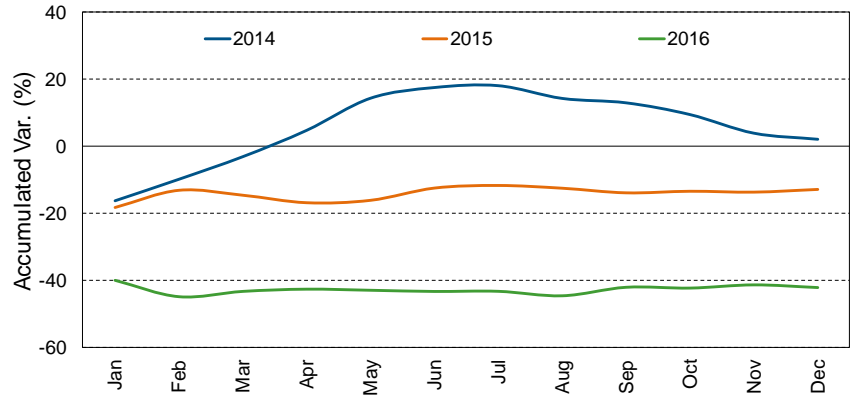
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



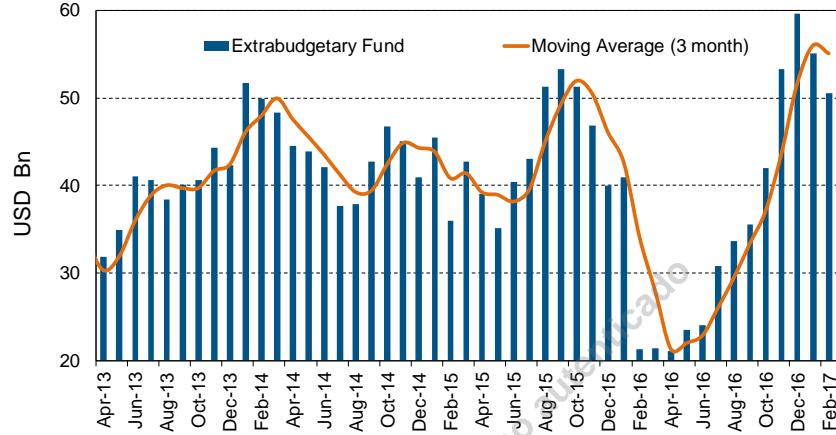
Sources: ONT and Ecoanalítica

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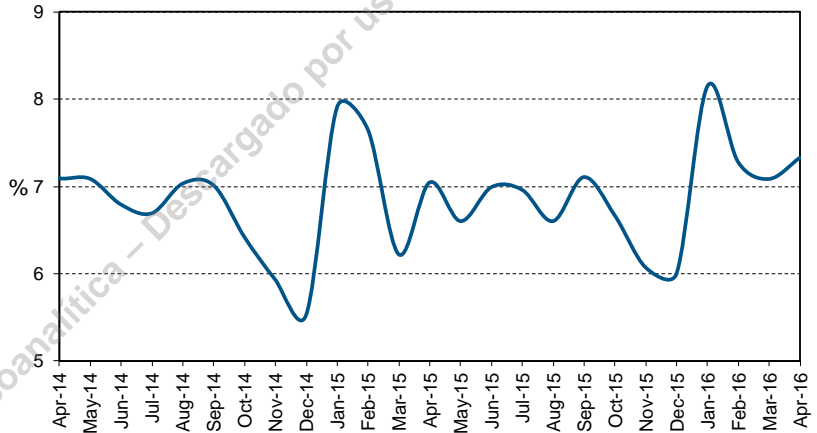
ECONOMIC INDICATORS

State Extrabudgetary Resources



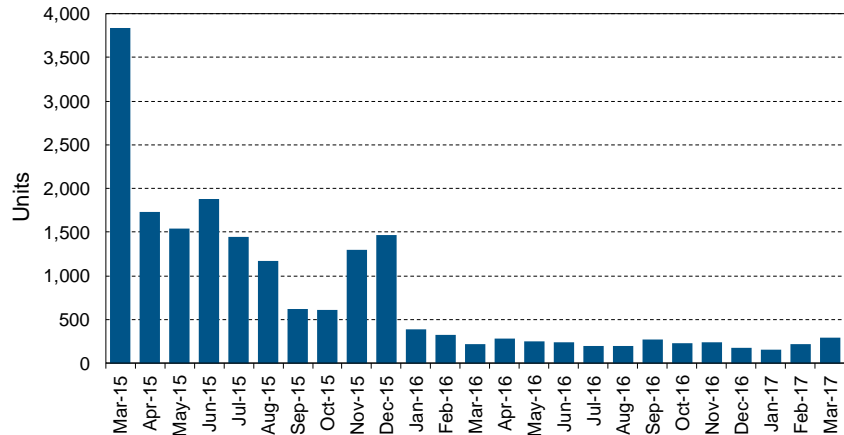
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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

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

crstinar@ecoanalitica.net

Pilar Navarro / Senior Economist

pilarn@ecoanalitica.net / @isabelpnavarro

Jean Paul Leidenz / Senior Economist

jpauill@ecoanalitica.net / @isabelpnavarro

Armando Gagliardi / Senior Economist

armandogo@ecoanalitica.net / @agagliardio

Gorka Lalaguna / Economist

gorkal@ecoanalitica.net / @GorkaLG

Mariana Petitjean / Economist

marianap@ecoanalitica.net / @maripetitjean

Ana Heredia / Economist

anah@ecoanalitica.net / @anaih_2112

RESEARCH ASSISTANTS

Luigi Di Biase Giusti

Brenda Torres

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