

Public Spending: A Broken Engine

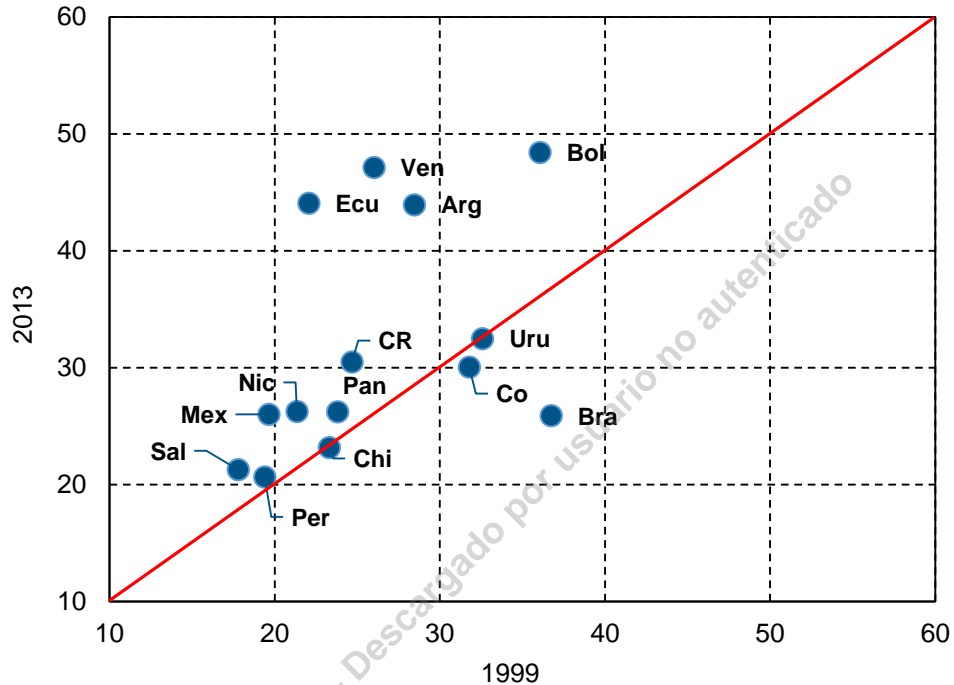
Over the past few years, the favorable cycle of high oil prices allowed the government to implement an expansive fiscal policy and finance an expansion of the State apparatus, which led to the State getting involved in a wide range of activities: importing goods directly, telecommunications, banking, power generation, and even farming and livestock rearing, to mention just a few.

Higher public spending –and therefore the increased size of the State, reflected in the increasing number of ministries and government institutions- has been defended by government spokespersons as it has been viewed as the main engine of economic growth, while at the same time minimizing the importance of the added value created by the private sector, a line of thought that has been followed when deciding how to reallocate resources –particularly foreign currency resources- to different sectors of the economy.

The sheiks of Latin America

The considerable weight of public spending is nothing new. In fact, in 1999 the restricted public sector debt (central government and nonfinancial state-owned companies) was the sixth highest in Latin America, at one point equivalent to as much as 26.0% of GDP. This characteristic has gradually become more marked, with the result that Venezuela is the country whose public spending has grown most in the past 14 years by around 21.1 points of GDP, while the region as a whole has posted an expansion of 5.5 points of GDP on average.

Public Sector Expenditure as % of GDP



Source: CEPAL and Ecoanalítica

But while spending has continued to expand, the country has seen how its economy has posted a consistently poor performance, with growth of 0.5 percentage points below the average for the region, and inflation of 22.5 percentage points above the average for neighboring countries over the past 15 years. More worrying still is the fact that the higher spending has resulted in an expansion of the fiscal deficit, which came to 19.6% last year, while it was a surplus of 0.7% of GDP in 1999.

An engine of growth?

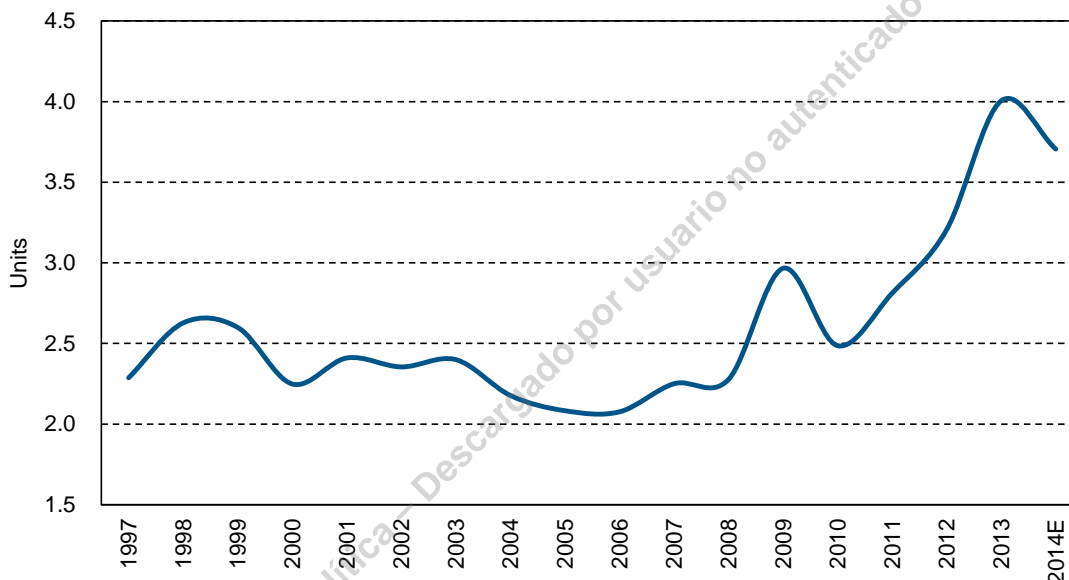
There are a number of different measures that attempt to estimate the influence of public spending on economic growth, the best known being the Keynesian multiplier, which shows the influence that an increase in public spending has on aggregate demand in the economy.

According to **Ecoanalítica**'s calculations, this indicator posted a value of 2.6 in 1999 and went to 3.7 in 2014, which could mean that the influence of public spending on aggregate demand has grown considerably. This means that an increase of VEF 1.0 in outlays by the public sector 15 years ago resulted in an increase of VEF 2.6

Year 11. Number 29. Week V
 July 2015

in aggregate demand, and that today it results in an increase of VEF 3.7. However, calculating the spending multiplier depends on the value of the marginal propensity to consume, which has been growing given the scenario of financial repression, negative real interest rates, and skyrocketing inflation.

Public Expenditure Multiplier



Source: Ecoanalítica

Another factor to be borne in mind is the possible negative effects that the growth in public spending could have on the other components of GDP, which are not taken into account when estimating the spending multiplier. The main negative effect has to do with the crowding out effect¹ that public spending tends to have on private investment. At **Ecoanalítica** we estimate that between 1999 and 2014 private investment (fixed capital formation) contracted by 38.8%, both an indication of the crowding out effects of public spending and a consequence of different policies of control that discourage capital spending by private agents.

¹ There is a crowding out effect when an expansionary fiscal policy causes an increase in the interest rate and reduces the private sector consumption and investment.

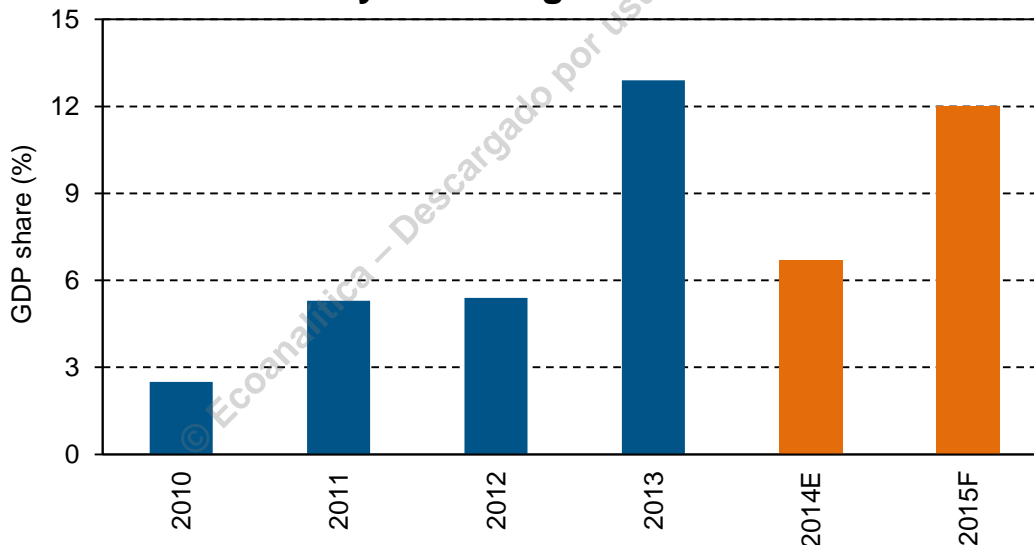
Year 11. Number 29. Week V
 July 2015

More side effects than direct effects

Even though the spending multiplier might seem very high, historic data show that public spending's direct contribution to GDP is limited. At **Ecoanalítica** we estimate that between 1999 and 2014 the government services sector contributed a mere 0.5 percentage points to the average growth of 2.9% observed over the same period.

As for the side effects, the foremost is that the spending performed by the public sector has led to financing via monetary emission that has been equivalent to 6.6 points of GDP in the past five years and could be equivalent to 12.0% of GDP in 2015, according to our estimates.

Monetary Financing of the Fiscal Deficit



Source: BCV and Ecoanalítica

A policy that no longer works

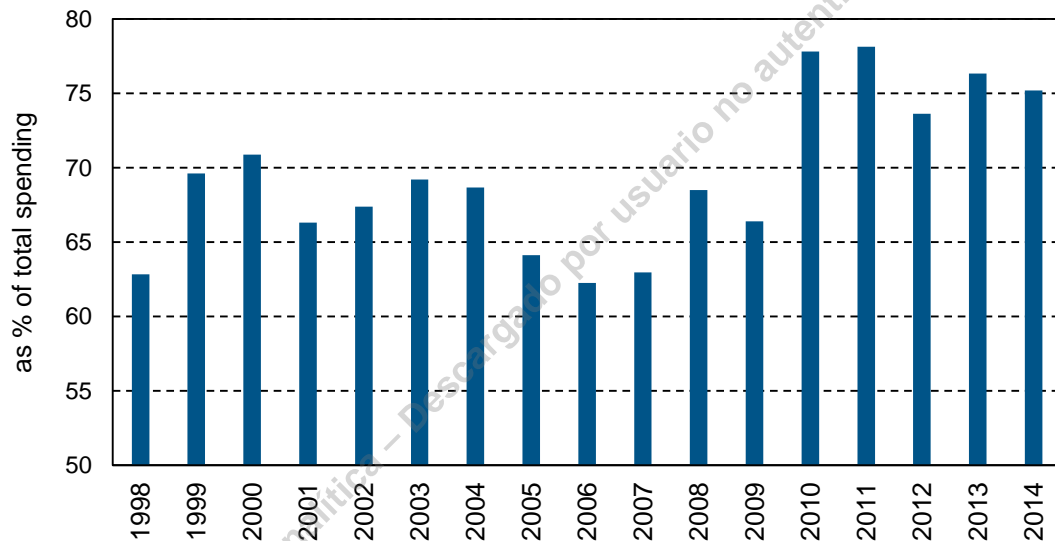
An important factor that has reduced the capacity of spending for generating growth has been its structure. According to figures from the Ministry of Finance, public sector current spending went from accounting for 69.8% of total spending between 1999 and 2014.

This means that, even when 45.8% of public sector spending over the past 12 years (period for which data are available) has been tagged as “social” spending (on education, health, social security, housing, culture, science and technology, and

Year 11. Number 29. Week V
 July 2015

recreation), the lion's share of spending performed has been for operating expenditures or expenditures for dealing with specific situations. While this way of handling social spending permits an improvement in the social indicators in times of plenty, it means that all the work done goes to waste in times of economic contraction; proof of that is the upturn in poverty figures since 2013 and the recent cutbacks in the coverage of a number of social programs.

Current Expenditure of the CPS



Source: MEFBP and Ecoanalítica

Another important aspect has to do with the relatively higher levels of inflation in the last two years, which have not only eroded the purchasing power of consumers and companies but have also ended up hitting the government's pocket. At **Ecoanalítica** we estimate that, despite the fact that government spending posted an increase of 59.1% in nominal terms in the first half of the year compared to the same period in 2014, the increase in prices has turned that expansion into a contraction of 25.4% in real terms.

At **Ecoanalítica** we expect the nominal expansion of spending to continue given the election scenario. Even so, given inflation of 189.2% forecast for this year, we do not believe that this spending will do little to create a sensation of well-being in the population neither to improve President Nicolás Maduro's already diminished popularity. Besides that, a major drop in revenues will push up the deficit to 20.2% of GDP this year, which means greater external and domestic financing requirements.

More can be done with the private sector by its side

At **Ecoanalítica** we believe that, if the government wants to promote economic growth, rather than continuing using its wallet, it should eliminate red tape and reduce the controls (ill-aimed so far) that discourage investment by the private sector.

Furthermore we consider that, given the adverse fiscal situation, the economic authorities would do well to use the private sector as an engine of growth (and therefore a generator of greater fiscal revenues), while reducing the level of spending and, therefore, the fiscal deficit, a factor that has been shown to generate major inflationary pressures (given the mechanisms that have been used to finance spending), which have even affected the government's purchasing power.

Gabriel Villamizar

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Year 11. Number 29. Week V
 July 2015

WEEKLY INDICATORS

Weekly Economic Indicators			
	III Week July	Weekly var. (pp)	Annual var. (pp)
Lending interest rate (%)	20.2	0.4	2.8
	4th Week July	Weekly var. (pp)	Annual var. (pp)
Overnight interest rate (%)	4.0	-7.4	-9.9
	4th Week July	Weekly var. (%)	Annual var. (%)
International reserves (Bn US\$)	15.39	-1.4	-25.6
	4th Week July	Weekly var. (%)	Accum. var. (%)
Central Government spending (VEF Bn)	42.6	-24.1	64.8
	3rd Week July	Weekly var. (%)	Annual var. (%)
Monetary liquidity (VEF Bn)	2,704	1.0	83.4
Price of International Oil Baskets (US\$/bl)			
	4th Week July	Weekly var. (%)	Annual var. (%)
WTI	49.8	-4.3	-51.7
Brent	56.4	-2.6	-47.5
Price of the Venezuelan oil basket (US\$/bl)			
	4th Week July	Weekly var. (%)	Annual var. (%)
Weekly average	47.9	-4.0	-50.0
Annual average	49.8	-0.1	-48.7

Sources: BCV, Menpet, ONT and Ecoanalítica

Year 11. Number 29. Week V
 July 2015

GRAPH OF THE WEEK: "COUNTRIES DON'T HIT BOTTOM... THEY CAN ALWAYS BE WORSE"

Hiperinflation Economies

Country	Equivalent daily inflation rate	Time required for prices to double
Hungary (1945-1946)	207.0%	15.0 Hours
Zimbabwe (2007-2008)	98.0%	24.7 Hours
Yugoslavia (1992-1994)	64.6%	1.41 Days
Republic Srpska ¹ (1992-1994)	64.3%	1.41 Days
Germany (1922-1923)	20.9%	3.70 Days
Greece (1941-1945)	17.1%	4.27 Days
China (1947-1949)	14.1%	5.34 Days
Free City of Danzig ² (1922-1923)	11.4%	6.52 Days
Armenia (1993-1994)	5.8%	12.5 Days
Turkmenistan (1992-1993)	5.7%	12.7 Days
Venezuela*	NA	5-6 Months

Source: Hanke, S.H. and Krus, N. "World Hyperinflations" and Ecoanalítica

*From the economic point of view Venezuela is not in hyperinflation

¹ Nowadays Republik of Srpska is part of Bosnia y Herzegovina.

² Later became part of Germany.

Year 11. Number 29. Week V
 July 2015

ECONOMIC TIPS

Privates experiencing the worst part. The debt that the public sector has with the private sector increased 29.3% in second quarter of 2015 (2Q2015) regarding to 2Q2014, going from US\$22.0 billion to US\$28.4 billion. The debt with the rent and services sector, that includes the debt with airlines, experienced the highest growth. During this period (2Q2014-2Q2015) the debt increased 53.3%, going from US\$5.1 billion to US\$7.8 billion.

Non-Financial Debt in Foreign Currency-Private Sector (Bn US\$)							
	2013	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	YoY (%)
CADIVI -Non-settled imports	8.70	7.66	6.76	8.42	9.31	10.42	36.0%
CADIVI -Dividends approved and unpaid	4.29	4.20	4.12	4.21	4.18	4.07	-3.1%
CADIVI -Rent and Services*	4.28	5.10	5.34	5.97	7.15	7.82	53.3%
Mixed Companies - PDVSA partners	6.35	5.01	4.89	4.85	5.42	6.10	21.8%
Total	23.62	21.96	21.11	23.44	26.05	28.41	29.3%

Source: Ecoanalítica

* Includes debt with airlines.

Privates are the ones that suffer the most. The constant increase in the private sector debt means that the government has stopped to allocate foreign currency to private companies to pay the debt to their international suppliers and even their headquarters. These delays cause the private sector to not count with raw materials to elaborate products and generates inflationary pressures and an increasing scarcity in the domestic economy.

The revolution's big achievement. According to information supplied by Vice President for Planning and Knowledge Ricardo Menéndez, extreme poverty was 4.5% in the 1Q2015, a reduction of 12.6 percentage points compared to 1998, when it was 17.1%, and of 0.9 of a percentage point compared to 2014, when it was 5.4%. Menéndez also pointed out that, in the case of poor households, the percentage was 18.2% at the close of 1Q2015, a reduction of 2.2 percentage points compared to 2014, when it was 20.4%. He also reported that the income poverty rate was 9.5% at the end of 2014.

Better social indicators. According to the Vice President for Planning and Knowledge, "100,000 children have been included in the public and private education system over the past 15 years; however, 51,000 children still have to be relocated" and critically overcrowded households had dropped from 16.8% in 1990 to 7.9% in 1Q2015, in other words, a reduction of 8.9 percentage points. Menéndez

Year 11. Number 29. Week V
July 2015

pointed out that it had been possible to achieve this improvement in the social indicators thanks to the impact of the Great Venezuela Housing Mission, which had managed to take “500,000 households out of a situation of overcrowding.”

Improving the “quality” of homes. Additionally, according to official figures 3.7% of families were living in inadequate housing at the end of 1Q2015, a reduction of 9.2 percentage points compared to 1990, when 12.9% of families were living in those conditions. Menéndez reiterated, moreover, that by 2019 40.0% of the country’s population would be living in urban areas built by the Great Venezuela Housing Mission and that what had made this progress possible was “*the integral planning of entire urban areas, where development is fundamental.*”

Some “redder-than-reds” in favor of making things more flexible. Recently several government bench deputies have expressed their support for the initiative proposed by Rodrigo Cabezas, vice president for foreign affairs of the United Socialist Party of Venezuela (PSUV), regarding making the foreign exchange system more flexible. Deputy José Peña supports making the exchange rate gradually more flexible until a dual system is reached, whereas Jesús Farías proposes creating a system that consists of two exchange rates.

A band system. In Farías’ opinion, this system has to have a preferential exchange rate for the “*fundamental things in life*” and an exchange rate determined by a band system where the government can intervene. The deputy forecasts that, with such scheme, the economy would adjust itself to the situation in the country. He also emphasized the need for a scheme that has the support of the entire country and not only of the government.

Simplifying things does not mean less control. But not all the government bench deputies are in favor of eliminating the VEF 6.30/US\$ exchange rate. Deputy Alexander Dudamel, a member of the Finance Committee, insists that, while it is necessary to simplify the foreign exchange scheme, the controls should be increased to prevent foreign currency from feeding the parallel dollar. He also pointed out that the government would guarantee preferential dollars for food and medicine imports.

The government plays a key role. It is important to note that, while some PSUV deputies, are in favor of making the foreign exchange system more flexible or simpler, none of them have supported or mentioned eliminating the exchange controls. In fact it is worth noting that, in their discourses, the government continues

Year 11. Number 29. Week V
July 2015

to be given a key role in the schemes mentioned, both with regard to the rate at which dollars should be exchanged and to whom they should be allocated.

Three possible scenarios. At **Ecoanalítica** we are of the opinion that, given the structural recession the country is experiencing, the present distortions, and the controls on prices and profits, the government could take any of the following decisions with regard to the foreign exchange situation: i) maintain the present foreign exchange scheme; ii) converge the different exchange rates into a single rate; or iii) reorganize the present scheme into a dual scheme where two exchange rates would be maintained, one for essential imports and the other for all other imports. We believe that, of these three options, the government would go for the dual system.

There's still a long way to go. In an attempt to fight against excess liquidity in the economic system, in recent months the Central Bank of Venezuela has been implementing a contractive monetary policy. To do this, it has performed mopping up operations by placing its investment instrument "*DirectoBCV*" and buyback sales and/or certificate of deposit sales. Thanks to these operations the Central Bank has been able to mop up VEF 25.9 billion, equivalent to 0.9% of the current money supply.

What you do with your hands destroy it with their feet. Despite the measures taken to try to control liquidity, the monetary base (one of its main determinants) registered a 37.2% increase in the first half of the year. In **Ecoanalítica** we believe that the main cause of the sharp increase in the monetary base is the continuous increase in BCV's funding to PDVSA.

OIL TIPS

Money is what's needed. Venezuela will now not receive US\$4.2 billion due to the latest discounts agreed with some member countries of Petrocaribe. Jamaica and the Dominican Republic have managed to negotiate a discount of up to 52.0% on the purchase of Venezuelan crude under the Petrocaribe agreements. Our director, Asdrúbal Oliveros, points out that this amount has become significant now that the country has to cope with scant availability of foreign currency.

Persevere and you'll triumph. Representatives of the Organization of Petroleum Exporting Countries (OPEC) commented that the present drop in crude prices is

temporary and for that reason OPEC was not planning to correct the policy of keeping OPEC production high in the interests of defending its market share.

Now they do want to produce. Petróleos de Venezuela S.A. (PDVSA) requested suppliers of crude to submit bids for selling Venezuela up to 70,000 barrels a day (70.0 kb/d) of ultra-light sweet crude under contracts of one to five years. Ultra-light crude is used for producing extra-heavy petroleum, and this could be a measure to guarantee supplies of ultra-light crude over the long term.

Too big to fail. The giant oil company British Petroleum (BP) posted an approximate net loss of US\$5.8 billion for the 2Q2015, the biggest loss suffered by BP since the oil spill near the Gulf of Mexico in 2010, bringing losses in recent years to US\$54.0 billion.

Tightening their belt. As a result of the steady drop in crude prices in recent months the United Arab Emirates, OPEC's third largest producer, is apparently planning to tie local diesel and gasoline prices to international prices in an attempt to reduce the hydrocarbons subsidy in its domestic market. It will be the first country in the Middle East to take such a measure.

With the support of the Fund. According to the International Monetary Fund (IMF), the reduction of subsidies as a result of the unfavorable subsidy scenario for crude exporting countries provides an opportunity for crude exporters to switch over to a more efficient hydrocarbons pricing policy.

BUSINESS SECTOR TIPS

More controls, fewer solutions. Minister for Agriculture and Lands Yván Gil reported that the Agropatria chain of stores is to implement a new distribution system, which, according to Gil "*will make it possible to fight 'bachaqueo' (resale of subsidized products at inflated prices).*" The minister explained that this new system will be based on the direct delivery of inputs to production programs, associations, and communal collectives.

They've repented. The National Agro-food Management Superintendency (SUNAGRO) announced that the order to reroute between 30.0% and 100.0% of the private sector's food production to the state-run distribution network had been rescinded. The president of the Venezuelan Food Industry Chamber, Pablo

Year 11. Number 29. Week V
July 2015

Baraybar, explained that SUNAGRO's order was going to have negative consequences for consumers.

A summer of shortages. Business association and labor union representatives in the food industry have warned that the delays in allocating foreign currency for purchasing inputs will increase shortfalls in supply in the country. Rice, canned tuna, and flour are just some of the products with stocks at critical levels that are estimated will last until August. They agree that the main problem is the delay in disbursing the foreign currency that is needed in order to be able to operate.

Jobs are in short supply as well. Labor union representatives in the food industry have warned that the collapse of inventories and the closing down of more production lines are threatening the job benefits of employees at different plants. *"Under these circumstances, they stop paying the full wage because they're not producing the same,"* said Juan Crespo, the president of the Flour Workers Federation.

...and information is scarce. The president and director of the daily newspaper *Correo del Caroní*, David Natera, announced that, starting in August, the newspaper will only circulate on Fridays. *"Our reserves of newsprint and other materials will allow us to continue for a time with a weekly edition,"* explained Natera, stressing that this situation is due to the lack of allocation of foreign currency for purchasing newsprint.

No dollars for school supplies this year. Luis Scarcioffo, the president of the Venezuelan Chamber of Educational and Office Materials Industries (CAVEO), clarified that the disbursements of foreign currency the sector received this month are to pay outstanding debts incurred for purchasing materials that have already been brought into the country and been sold. *"These are not dollars to bring in new things,"* explained Scarcioffo.

Education in the crosshairs. The Fair Prices Superintendency is to start a plan for inspecting the fees being charged by the country's private schools in order to ensure that any increases implemented are "fair." National Inspections Director Omar Rondón announced that the plan will also include checking on stores that sell school supplies and uniforms.

Any beer left? In an official communiqué, Cervecería Regional announced that it has sufficient raw materials and inputs to fully supply the domestic market with its products. Moreover, the brewery is to start up production on its new line at the

Year 11. Number 29. Week V
July 2015

Cagua Plant, which will increase its production capacity of beer and malt sodas by 4 million liters a month.

Worried about the vacation season. The Higher Tourism Council (Conseturismo) said that *“we are concerned at the situation in the domestic air transport system. The commercial airlines claim that one of the main reasons (for this situation) is the delay in obtaining foreign currency.”* Conseturismo reiterated that the commercial airlines, both state-owned and private, and the Venezuelan Government need to reach an agreement as a matter of urgency.

WORLD ECONOMY TIPS

The manufacturing sector recovers. The financial data firm Markit said that, according to preliminary data, the United States' (US) manufacturing sector picked up in July after slowing down for three months running. The manufacturing Purchasing Managers' index went up by 0.2 of a percentage point to 53.8 compared to last month (53.6).

A day to remember. Last Monday, in the midst of decisions to take earnings and concerns over the health of the Chinese economy, China's stock exchange posted its biggest daily loss in more than eight years, wiping out the rally resulting from government measures to prop up the market. The CS1300 Index, which reflects the performance of the biggest companies quoted on the Shanghai and Shenzhen stock exchanges, fell by 8.6% to 3,818.73 points, whereas the Shanghai Composite Index contracted by 8.5% to 3,725.56. The drops were the biggest since February 27, 2007.

Credit recovers in Europe. According to data from the European Central Bank (ECB), loans to households and companies in the Eurozone rallied slightly in June. Loans to the private sector increase by 0.6% in June compared to June last year and by 0.5% compared to May. As for broad money supply (M3), which is often used as an early indicator of future economic activity, it grew by 5.0% in June compared to the previous month.

Meritocracy wanted. The IMF's first deputy managing director, David Lipton, said that the next managing director of the IMF would probably come from outside Europe once the present managing director, Christine Lagarde, leaves the job, as the tradition according to which a European heads up the IMF and an American is

Year 11. Number 29. Week V
July 2015

in charge of the World Bank was being questioned. He also commented that the new appointment would be “*strictly based on merit.*” “*There are more and more eminently qualified people from outside Europe and the United States,*” said Lipton.

Germany recovers confidence. The business climate index compiled by the IFO Institute (a leading European economic research institute) on the basis of a monthly survey of some 7,000 firms indicates that confidence among German businessmen improved in July after the declines of the previous two months. According to the institute’s spokespersons, this increase was due to Greece and its creditors reaching an agreement to negotiate a third bailout plan.

Seeking greater control. Germany is prepared to discuss the creation of a Finance Ministry in the Eurozone that would have its own budget and collect additional taxes. One option would be for the 19 member countries of the Eurozone to transfer part of their national revenues from income and value added tax to the monetary union’s budget. Last month the president of the European Commission, Jean-Claude Juncker, suggested the creation of a common treasury office in order to have stricter joint control over the bloc’s economies.

Bureaucratic delays. After accepting the bailout plan, Greece is still waiting for the details to be completely ironed out and for the plan to be implemented. Moreover, it is expected that the authorities of the European Union and the IMF will meet at the end of July to sign and seal the third bailout following the delay due to organization issues. Authorities from both sides (creditors and Greece) have been discussing the different fiscal, labor and pension reforms since last week.

POLITICAL TIPS

A questionable audit. The National Electoral Council (CNE) announced that the audit of the Electoral Roll for the parliamentary elections will be carried out on August 5 at the request of the political organizations that hope to take part in the elections. The last audit was conducted between February 2 and July 8 this year. As at June 11, the Electoral Roll had a total of 19.4 million voters registered.

Copying strategies. According to the secretary of the party *Acción Democrática* (AD), Henry Ramos Allup, the government side is to have a single ballot sheet for the Patriotic Pole parties that are taking part in the December 6 parliamentary elections. Allup added that the outcome of the parliamentary elections will be a

defeat for the government and that the Democratic Unity Alliance's single ballot sheet would not be invalidated.

Putting on the pressure in Washington. In a visit to Washington, former presidential candidate Henrique Capriles informed the secretary general of the Organization of American States (OAS), Luis Almagro, of the need to appoint international observers for the elections. *"If the government says that there are full guarantees, that everything is normal, what problem can there be in having an international presence?"* asked Capriles.

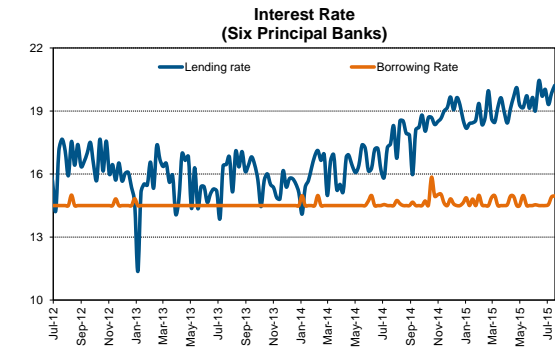
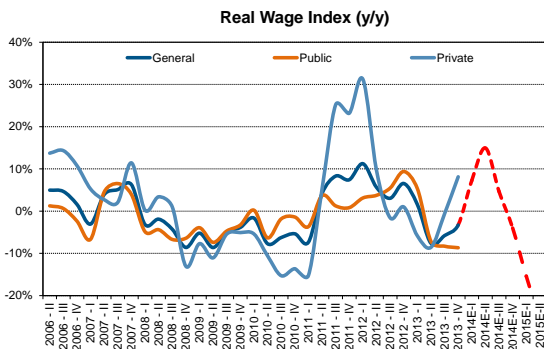
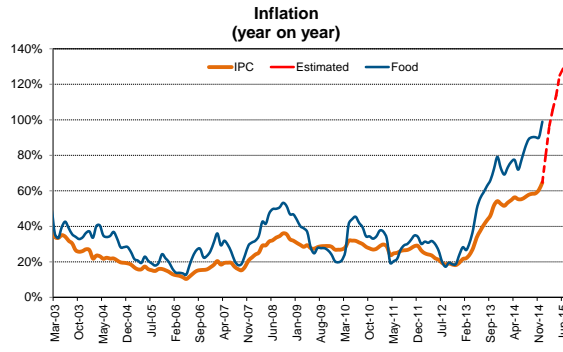
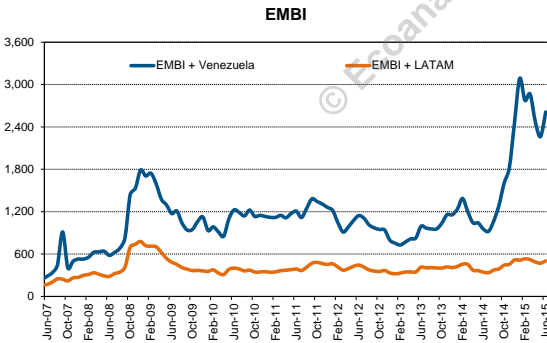
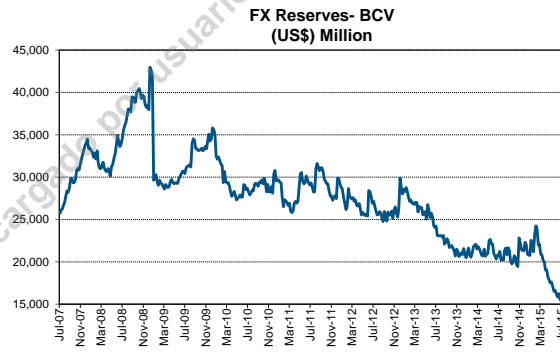
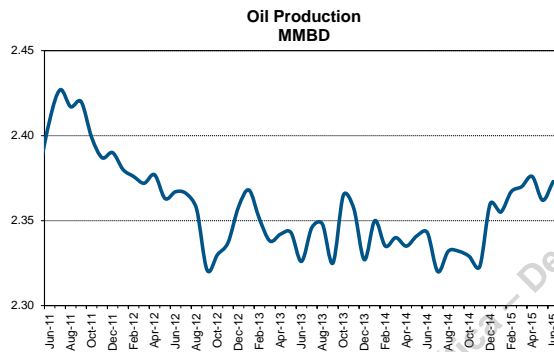
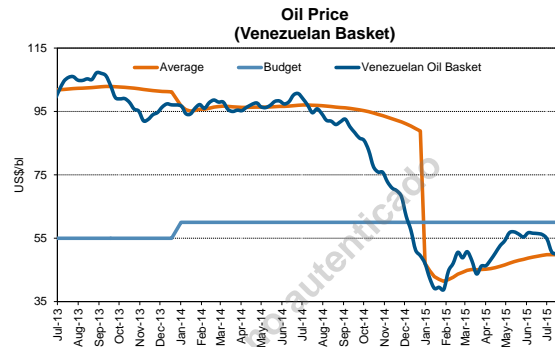
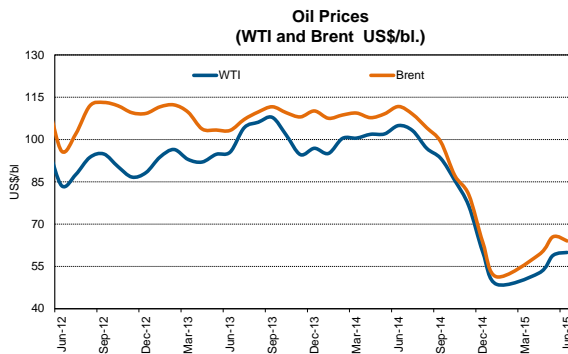
False diplomacy. Nicolás Maduro met with UN Secretary General Ban Ki Moon in New York to discuss the Essequibo issue. "We talked about the dispossession of the Essequibo region of Guayana and the importance of the Geneva Agreement as a mechanism for governing relations with the Co-operative Republic of Guyana," said Maduro after the meeting.

Venezuela's bigger; it's not fair. President of Guyana David Granger said in the United States that the border dispute that his country has with Venezuela over the waters off the Essequibo coast poses a "threat" to the survival of his nation by a bigger country. *"There are several issues at stake (...): the sovereign right of a country to exploit its own resources; the principles of the peaceful settlement of disputes and the avoidance of the resort to the use of force, threats and intimidation; the inviolability of international agreements; and adherence to international law,"* he said.

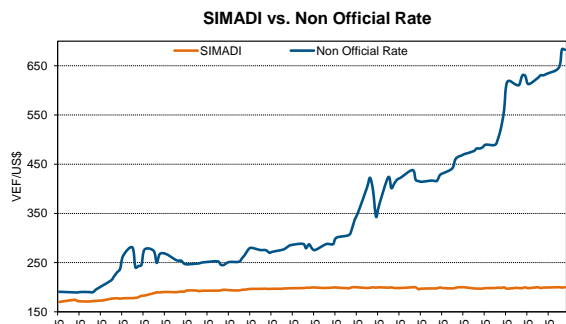
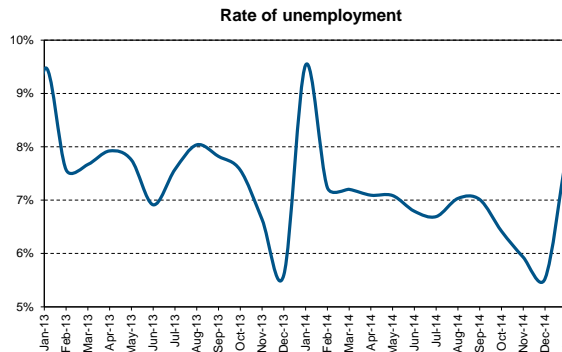
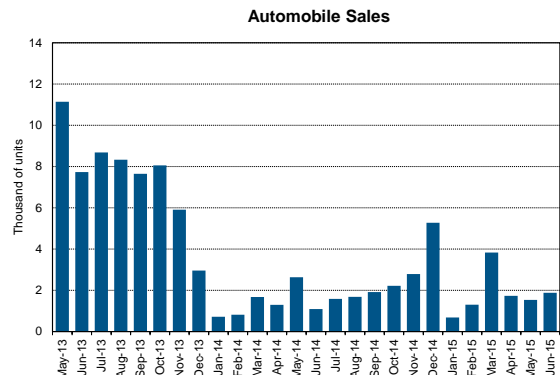
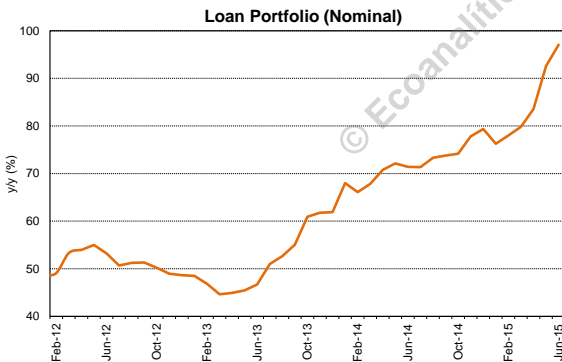
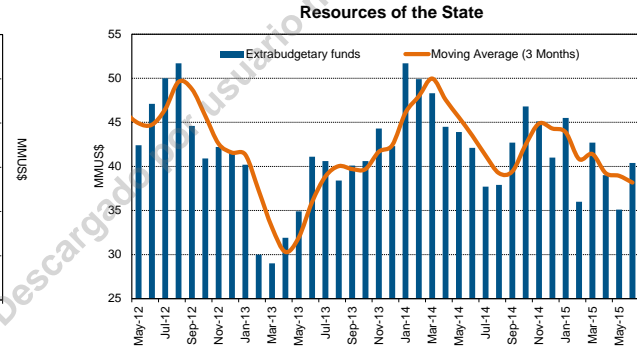
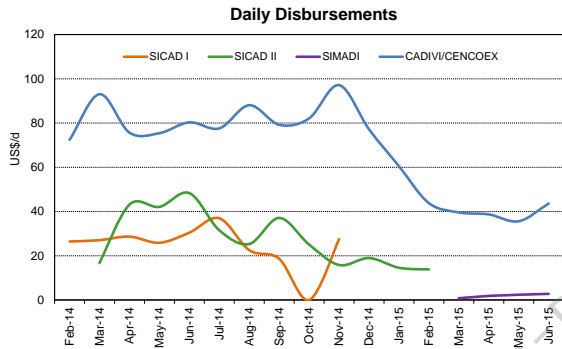
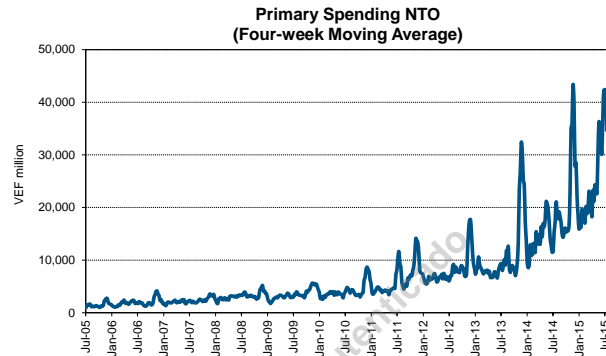
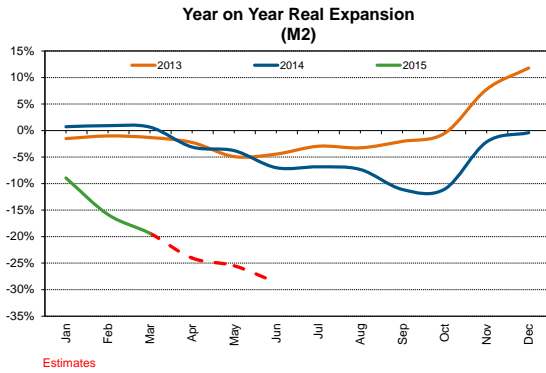
Special Powers Act to deal with terror. President Nicolás Maduro announced that he was getting ready to step up the Operation for the Liberation and Protection of the People (OLP) and that to do it he would pass special powers acts, under which, he assured is *"going to turn on the screws tight, very tight."* As part of the OLP, raids were conducted on two buildings belonging to the Great Venezuela Housing Mission where centers of *bachaqueo* (resale of subsidized products at inflated prices) and drug trafficking were operating.

The waiting continues. Caracas Control Court 6 once again postponed the hearing at which it is to be decided whether or not to admit the charges against Caracas Metropolitan Mayor Antonio Ledezma and order that he be put on trial for his alleged involvement in a conspiracy against the government. Justice Miguel Cabrera set the preliminary hearing for August 25. This is the sixth time this hearing has been postponed.

ECONOMIC OVERVIEW



Year 11. Number 29. Week V
July 2015



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