

The Macri School: lessons for Venezuela

Mauricio Macri took office as President of Argentina at the end of 2015, after 12 years of *Kirchnerism* (when Nestor and Cristina Kirchner, CFK, were in office, including Cristina's reelection). Despite the aura of optimism surrounding the start of his presidency, the recent political referendum¹ seems to foretell a somewhat unsuccessful end to his term as president in terms of macroeconomic goals achieved. At the close of 2018, the official data reflect domestic inflation of close to 47.6% with levels of poverty affecting 34.3% of the population, an increase in Argentina's country risk rating from 555 to 700, and a situation of uncertainty on the home front due to fears of a return to the mistaken regulatory measures of the past.

Main economic indicators before and after Macri

Indicator	2015	2018
GDP per capita (USD 2004)	16,727	15,981
Unemployment	6.5%	9.1%
Poverty	29.7%	34.3%
Fiscal Deficit	5.1%	6.5%
Current Account Deficit	2.7%	5.6%
External Debt/GDP	26.1%	53.0%
Inflation*	23.6%	47.6%
Exchange Rate (ARS/USD)*	9.5	39
Country Risk (EMBI)	555	700

Sources: CELAG.

*Last data before taking office (November 2015) vs. December 2018.

¹ On the Open-Mandatory-Simultaneous primaries elections (PASO), occurred on August 11th, Macri competed with kirchnerist candidate's Alberto Fernandez, getting about 32.1% of total votes against 47.7% gained for Fernandez. This result became an overwhelming political defeat for the former. Even when PASO's results are not final, these could reflect main trends for upcoming presidential elections, to be made the next October 27th.

It is true that, since the start of his administration (*Macrism* for the purposes of this article), Macri enjoyed considerable political and multilateral support. However, over time, his performance did not seem to be completely consistent with the objectives proposed, forcing him to deviate from these premises in the midst of greater social pressures and external shocks that ended up revealing the scant faith Argentineans have in his administration. What did Macri's administration lack for it to be successful? What are the points that have marked the failure of his term in office thus far? What can we learn from our southern neighbor? As we will see, there seems to be no single or easy answer.

Initial measures and conditions

Macrism started its term in office facing an economy that was suffering from recurrent contractions in its levels of per capita production, high domestic inflation driven by fiscal imbalances financed by the Central Bank of the Republic of Argentina (BCRA), strict controls on foreign exchange operations and over foreign trade, along with subsidized services. Moreover, there were serious doubts regarding the handling of official macroeconomic statistics, often accused of being imprecise in terms of the socioeconomic situation of the country under CFK².

In this context, the initial measures taken by *Macrism* were aimed at solving excessive government interventionism and employing market mechanisms in order to, first of all, "stimulate a sustained process of disinflation"³. The most remarkable aspects of the new government's initial measures were the elimination of the "cepo" or exchange controls and the transition to a float system, the elimination of taxes over food and raw materials exports ("withholdings")⁴, and a fiscal adjustment based, among other things, on modifications to the charges for public services, restructuring spending (including cutting the public sector payroll), and putting limitations on monetary financing, besides the adoption of an inflation-target monetary scheme.

² *The Economist* gave over a complete article to exposing the weakness of the official figures supplied by the CFK administration, giving rise to their exclusion from its publications (<https://www.economist.com/leaders/2014/06/20/dont-lie-to-me-argentina>). Another emblematic incident occurred at an encounter in 2012 between CFK and Argentinean students enrolled at Harvard University during which the consistency of the official figures in terms of the situation in the country was questioned.

³ Main Guidelines of Monetary Policy, from Annual Report 2016 issued by the Central Bank of the Republic of Argentina.

⁴ Specifically, wheat, corn and meat; along with a reduction in soy export taxes.

Was this a “favorable” starting point, given the initial macroeconomic context? In our Weekly Report Number 42, 2018⁵, we commented that, based on the findings of Hamman and Pratti (2002)⁶, stabilization plans tend to be successful in countries with very high inflation *prior to the adjustment* and with a reduced stock of external assets. Based on this premise, *Macrism*, due to the historical persistence of inflation during the Kirchner era, had a low initial level of international reserves initially with which to convince the population to assume bigger reforms in the interests of reducing the inflation-induced welfare loss, or because a future foreign exchange crisis (precisely the argument used by these authors).

Among the initial conditions, Hamman and Pratti (2002) also confirmed that successful plans adopted exchange rate-based policy schemes, by using exchange rate as nominal anchor for prices. And the Macri administration pretended to keep inflation in check precisely by stabilizing the exchange rate (“exchange rate normalization,” in the words of the BCRA), forcing a hike in interest rates that favored the buildup of foreign assets, all of which was to happen in the inflation-target strategy. Like the theoretical argument, *Macrism* implicitly considered the fiscal discipline and the monetary stability imposed by anchoring to be a means for achieving the “success” of its disinflationary policy.

The initial measures were not free of conflicts and frictions that weakened their intentions that same year. More specifically, the first measures were implemented making use of the “Necessity and Urgency Decrees (DNUs), a kind of enabling law that allows the president to take measures without the approval of parliament. On the other hand, the Macri administration availed itself of an initial loan of USD 5 billion to strengthen the BCRA’s foreign currency position. However, by using public sector assets at the BCRA as collateral⁷, the operation increased the National Treasury’s liabilities (and with them, the deficit). That set a precedent for an aggressive borrowing policy undertaken by *Macrism* in the following months, which was to affect the local agents’ “vision” (and the potential creditors) about the way the “peso” stabilization policies were conducted.

Similarly, besides the cut in the public sector payroll and the increase in the charges for public services, the fiscal adjustment focused on reducing public spending on infrastructure. Likewise, the increases in the charges for water, gas and public transport

⁵ Weekly report 42. *¿Why is it taking so long? A brief discussion about the political economy of stabilization plan*, October 2018.

⁶ Hamann & Prati (2002) Why do many Disinflations Fail? The Importance of Luck, Timing, and Political Institutions. International Monetary Fund.

⁷ Strictly speaking, nontransferable Treasury Bills used in the past by *Kirchnerism* to acquire the BCRA’s international reserves were exchanged for Bonar 2022/2025/2027 securities, able to be putted as collateral.

services had to cope with a discontented local market driven by the price-quality incompatibility of those services following the adjustment.

Indeed, the electricity and transport services in Argentina had been experiencing a marked deterioration for several years in a context of a policy of heavy subsidies promoted by the CFK administration⁸. Moreover, the fiscal commitment was broken down into stages, an aspect that marked the so-called “gradualism” of Macri’s policies, which, at the end of the day, would generate higher reputational costs.

Gradualism as a policy

Some of the specialized criticisms leveled at the Macri administration had to do with the slow (or partial) implementation of the adjustments, particularly on the fiscal front. Initially *Macrism* was far from gradual. The exchange controls were lifted only a week after its official appointment, as were the restrictions on exports. However, the problems occurred when a “gradual” reduction of the primary fiscal gap (in the words of Minister of Finance Alfonso Prat-Gay himself) with specific annual GDP goals for the period 2016-2019⁹ was made explicit. Changes on public tariffs and on taxes scheme required to reach such objectives would be made “gradual” as well, although with a barely specific schedule.

However, only one month after these announcements, President Macri himself approved an increase in the minimum payment for pensioners as well as new exemptions on direct taxes paid by the middle class. This kind of measures started to reduce the credibility about his capacity of achieving these fiscal goals. However, *Macrism* could end this year with a primary fiscal gap near to 4.6% of GDP.

This “gradualness” of the adjustments was enough to lay the foundations for the difficulties *Macrism* was to face after the fleeting “successes” of its inflation policies in 2016. There is a debate on this issue, where numerous findings seem to favor the implementation of a kind of “shock therapy” in economic matters in order to efficiently achieve a low-inflation environment¹⁰. The fundamental premise tends to associate the absence of gradualism with the policymaker’s credibility: when the corrective measures

⁸https://www.bbc.com/mundo/noticias/2016/04/160405_economia_argentina_mauricio_macri_aumentos_precios_ms

⁹ Initial fiscal gap targets were define (as percentage of GDP) on 4.8%, 3.3%, 1.8% and 0.3%, for each year on that period.

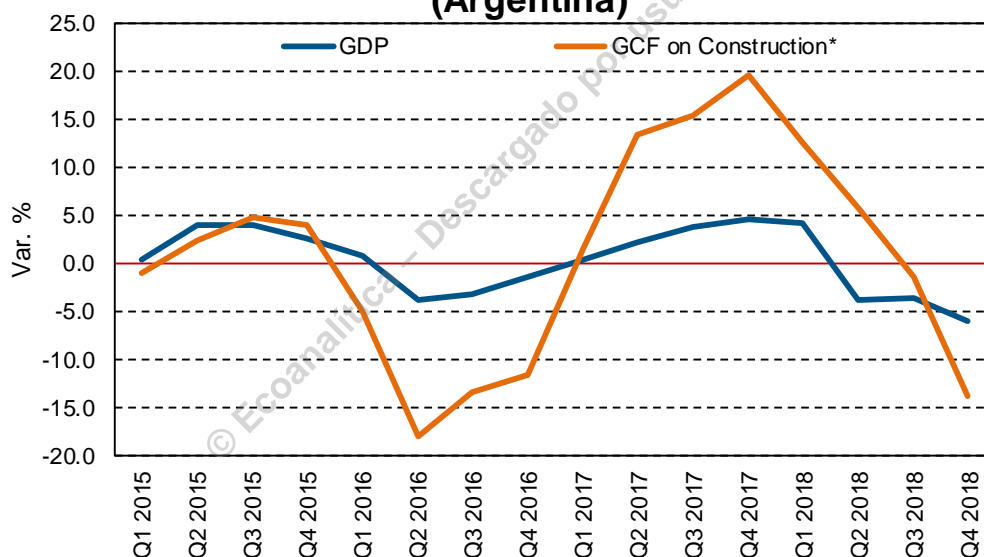
¹⁰ A practical analysis about gradualism/non gradualism can be find on Feltestein A y Nsouli, S (2001) “*Big bang*” versus gradualism in economic reforms: An intertemporal analysis with an application to China. IMF working paper 0198.

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are implemented quickly and in an orderly fashion, it is more likely that those who pay the price of those measures will generate less friction when it comes to their implementation. However, gradualism tend to impose over this argument, given the social and political that reforms could bring.

Indeed, many of the initial official statements were aimed to highlight that gradualism was adopted to reduce the social impacts of stabilization plan, although the fear of *Macrismo* for applying a very (but unsuccessful and costly) restrictive policy might not be fully discarded. In fact, the recent declarations made for Macri himself against his own gradualism and its relation with local economy's weaknesses¹¹ suggest the lack of internal conciliation about this issue, partially motivated for the potential political cost.

GDP growth vs. Construction investment growth (Argentina)



Sources: INDEC.

*Includes public and private construction. Excludes self-construction, agricultural construction and oil well construction.

2017 offered the Macri administration some relief, after real economic performance showed a definite recovery in an environment where inflation was slowing down. However, while a large part of the reforms and their effects on inflation were the elements

¹¹ <https://www.lapoliticaonline.com/nota/114147-por-primera-vez-macri-reconocio-que-el-gradualismo-fue-un-error-y-fragilizo-la-economia/>

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behind the economic recovery, the big increase in public investment triggered a large fraction of this new expansion.

In that sense, even when *Macrismo* managed to more than meet the primary fiscal target for that year, the fact of reactivating spending on public infrastructure over 25.4% (on annual basis) in September (from an annual growth of only 0.4% by June), close to the legislative elections, led the Argentines to associate the Macri administration with the populist policies of the past, which totally abandoned any fiscal discipline in election years and, in this case, the main goal of his stabilization plan.

External debt: the elephant on the room

While austerity played a role in the primary deficit, the financial deficit (which includes payment of interest on debt) grew as external indebtedness increased not only due to the liabilities with the private banks because of the buildup of international reserves in 2016, but also as a consequence of borrowing to pay the “vulture” funds, besides the financing of imports (which grew by 19.8% in 2017 alone), profits repatriation and so on. All this occurred taking advantage of capital account controls’ removal.

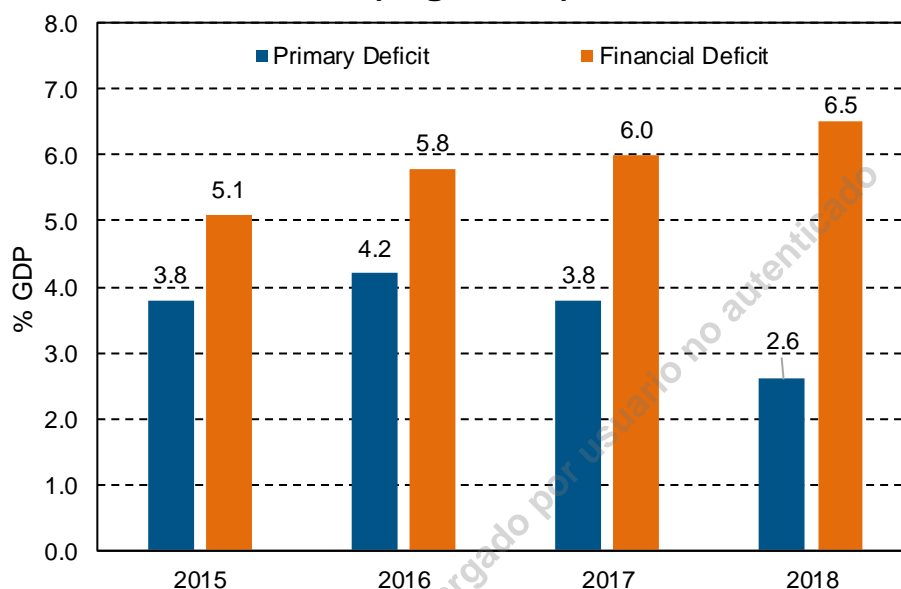
The case of vulture funds was a critical point on the *Macrismo*’s initial weaknesses, particularly when main strategy comprised less efforts to renegotiate this debt. Moreover, even in the middle of a stabilization plan, the fears to face an indebtedness scheme similar to those observed during 2001’s local economic crisis prevented both local and foreign agents to be optimistic about short-run economy’s outcome under that strategy. Hence, financial capitals outflows never stopped and refused to go back.

Moreover, such indebtedness policy came to leverage capital outflows over a weak real sector that did not grow as expected after initial measures, not only for the impact of higher taxes and public tariffs, but also because capital inflows was deficient to encourage private investment or to impulse local production. Whereas external debt at 2018 was 1.7 times its level at the beginning of *Macrismo*, net direct investment showed a reduction on foreign asset near to USD 10.1 billion (close to pre-Macri levels), and other investments reported capital outflows of USD 22.5 billion. According to the Strategic Center of Latin-American Geopolity (CELAG)¹², during *Macrismo*’s first three years, less than 25.0% of total indebtedness were directed toward inputs imports and near to 60.0% for “non-output-generating” financial items (i.e, capital flows)¹³.

¹² Wahren, P, Harracá, M y Cappa, A (2018). *A tres años de Macri: Balances y perspectivas de la economía argentina*. CELAG.

¹³ Oglietti, G (2019). *Macri: anatomía de una deuda inútil*. CELAG, August.

Primary and Financial Fiscal Deficit (Argentina)



Sources: CELAG

Finally, such gap required larger financial needs that those revealed for primary fiscal gap only. Unable to stop local “peso” depreciation and forcing rises on domestic interest rates, new debt also became more explosive, making its services (i.e, interest payments) bigger. In other words, it was issued a larger debt to repay former indebtedness. Despite primary fiscal gap target were accomplished, the remarkable financial gap turned into a pessimist perception about Macri’s actions and their results.

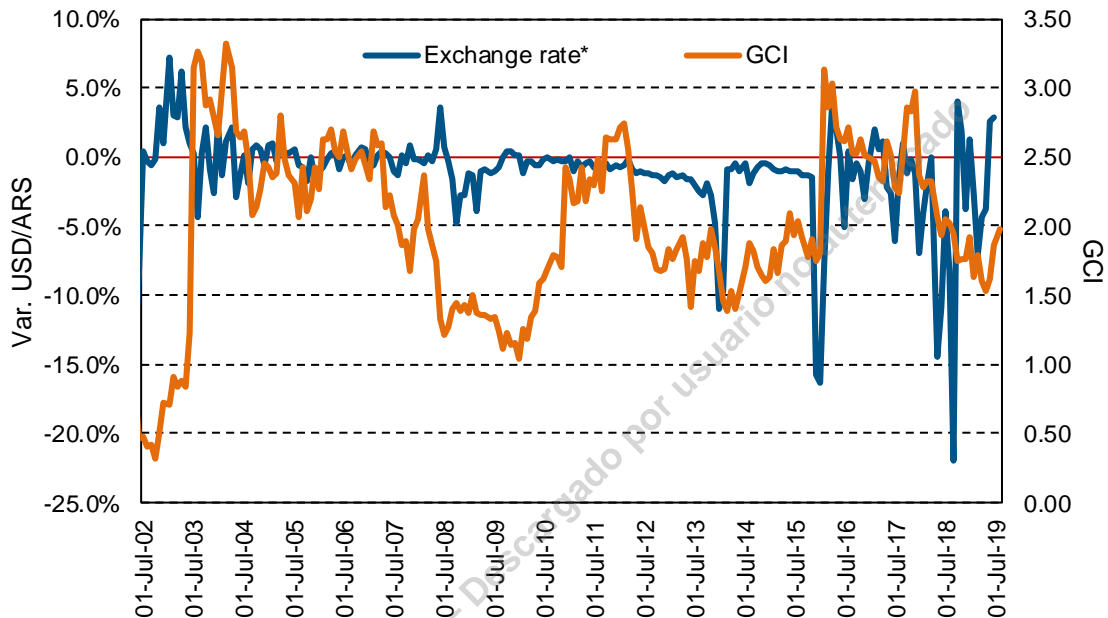
Has credibility been a problem?

How credible were the government’s policies? If we measure that credibility based on the population’s confidence in the government, it does not seem to be a factor of condemnation in the first phases of *Macrismo*. Between 2016 and 2017 the relevant index¹⁴ shows no marked disruptions in its evolution, showing the highest level of government credibility since 2003, when Néstor Kirchner was in the presidency. That fact show that, even with social tensions once stabilization policies begun to be applied, local agents still trusted on *Macrismo* and its potential good economic results. In 2018, however, faith in government policy fell to levels below those seen in the most pessimistic scenario during CFK’s second term in office.

¹⁴ The indicator calculated by Torcuatto Di Tella University, based on local population’s opinions regarding expected economic performance, as well as their perceptions about current political management.

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Government Confidence Index vs. Exchange rate variation in Argentina



Sources: Torcuato Di Tella University, CBAR and Ecoanalítica.

*Positive values indicate a peso appreciation relative to the dollar and negative values indicate a peso depreciation relative to the dollar.

¿What triggered this fall on government's confidence? The high foreign exchange tensions in 2018, driven initially by external shocks. In particular, the 0.25 percentage point increase in the United States' reference interest rates in March, along with a reduced expansion on Brazil's economy and the aftermath of China's trade disputes (Argentina's main trading partners), ended up accelerating the flight of capital and gave another boost to a major depreciation of the peso in the first half of the year and more aggressive domestic inflation. In the middle of all this, a new adjustment to the taxes levied on earnings of nonresident agent went into effect, which further fueled this capital flight.

Another bad sign were the frequent changes in the economic cabinet during the Macri era, a symbol of the strong disagreements among policymakers. After its first year, president Macri discarded former Minister of Finance, Alfonso Prat-Gay (the president of the BCRA at the start of the Nestor Kirchner administration, a former deputy, and candidate to senator), and replaced him with Nicolás Dujovne and Luis Caputo, who were to head up the recently divided Ministry of Finance into the Ministry of the Treasury and

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the Ministry of Fiscal Finance. At 2019, after adverse PASO's election results, Dujovne resigned, being replaced by Hernán Lacunza.

However, the most remarkable change occurred on June 2018, when Federico Sturzenegger, president of the BCRA and with a broad academic track, was replaced by Caputo as a result of the conflicts between the head of the Central Bank and President Macri. This change was taken by the markets to be a dismissal of less liberal (or technical) criteria in implementing policy; in other words a return to the Kirchnerist approach. Just a couple of months later, Caputo would resign.

Moreover, the multiple adjustments to the objectives of Argentina's fledgling scheme of inflation targets reflected how unsustainable the proposed premises were and worked against agents' expectations, in the middle of prior events. Initially, the inflation target set since 2016 proposed achieving annual inflation of between 8% and 12%, giving a margin, in the words of the then-president of the BCRA, for a cut in rates. In early 2018, possibly confident that there would be a slowdown in inflation and that the deficit target would be met, the BCRA elevated its 2018's inflation targeted level until 15.0% and reduced its reference rate twice until 27.25%¹⁵, only to increase it again by three percentage points four months later, following the hefty devaluation of the peso.

To avoid adjusting the rates yet again, the BCRA intervened on April 25th in the foreign exchange market, handing over a total of USD 1.4 billion of the international reserves. When it failed to control the pace at which the peso was devaluing, the BCRA gave up on its non-changed-stance and raised its interest rate twice on the following days, in an asymmetric way (from 30.25% a 33.25% on May 03th, and until 40% two days after). These events prompted *Macrism* to resort to the financial support of the International Monetary Fund (IMF) in May 2018 to reduce the increased foreign exchange tensions that continued to emerge despite the hike in interest rates.

On August, after the IMF's official agreement, stance rate would rise again until 60.0%, and until 74.0% just a couple of weeks ago, so far the highest level for Latin America. During the first interest rate's adjustment, the annual inflation target for 2018 was already raised to 27.0%, confirming the unfeasibility of the BCRA's targets in terms of agents' expectations.

The depreciation revealed the markets' huge pessimism with regard to the official measures taken at that time, which, while driven by factors beyond the control of the Argentinean economy, possibly might not have materialized under less unsettled fiscal and foreign exchange conditions. In a last-ditch attempt to recover its credibility and responding to its new multilateral commitments, by September *Macrism* reduced its fiscal

¹⁵ Before this, between May and September, this official interest rate suffered at least eight cutoffs.

deficit target for 2019 to 0%, reactivated the export taxes it had previously repealed, and announced new cuts in public investment. Challenges still remain, where just one day before the release of this report, the new Minister of Finance requested IMF to renegotiate the payment periods for outstanding multilateral debt. It had no choice.

The final exam

Unfortunately, the results for Macri's stabilization plan could not be considered as successful. So far, his Achilles' heel has seemed to be credibility. His program abounded in elements typical of an adjustment plan, but the government never managed to win over the confidence of the markets, investors and the population itself. Faced with this situation, any adjustment was seen as an unnecessary cost to be incurred for some ambitious and, consequently, unattainable economic and social objectives. So, *Macrism* possibly underestimated the decline in the real economy as a result of the initial adjustments and overestimated the strength of the peso in the midst of fiscal corrections that were at times inconsistent. In other words, order on the fiscal front (taken as a whole) and the mechanisms for financing it seem to be fundamental.

What Macri also teaches us is that having a free exchange rate scheme is not enough and that it can even be harmful in excess. In other words, in the absence of measures capable of generating confidence in the local currency and unless goals are set that are in keeping with the local macroeconomic situation, the foreign exchange market's main interest will be to create savings abroad and there will be no interest in investing in pesos. Unfortunately, this debate does not close with just one answer to the problem.

Finally, the link established by Argentines between Macri and the past could be seen with its potential disinformation regarding the reach and objectives of the measures. Despite the constant speeches of the administrators, it seems that there's a lack of initiatives aimed to the people about the changes to produce and aligning their expectations with the goal of the regulatory actions. This point represents a non-petty challenge to the policy makers in the middle of the adjustment plan, who must convince a sector of the population to suffer greater costs, higher than those already assumed, for the sake of securing favorable and stable economic conditions over time.

Luis Arturo Bárcenas

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WEEKLY INDICATORS

Weekly Economic Indicators			
	5th Week August	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD) ²	18,410.10	17.4	14.8
	3rd Week August	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	32.0	0.6	11.0
	5th Week August	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	128.3	-0.1	123.7
	4th Week August	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	8.1	-0.5	-6.1
	3rd Week August	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	11,723,828	6.3	29,242.7
Price of International Oil Baskets (USD/bl)			
	4th Week August	Weekly chg. (%)	Annual chg. (%)
WTI	55.7	0.8	-17.0
Brent	59.7	0.9	-18.4
Price of the Venezuelan oil basket (USD/bl)			
	4th Week August	Weekly chg. (%)	Annual chg. (%)
Weekly Average	54.0	-1.7	-18.2
Annual Average	59.2	-0.3	-6.6

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

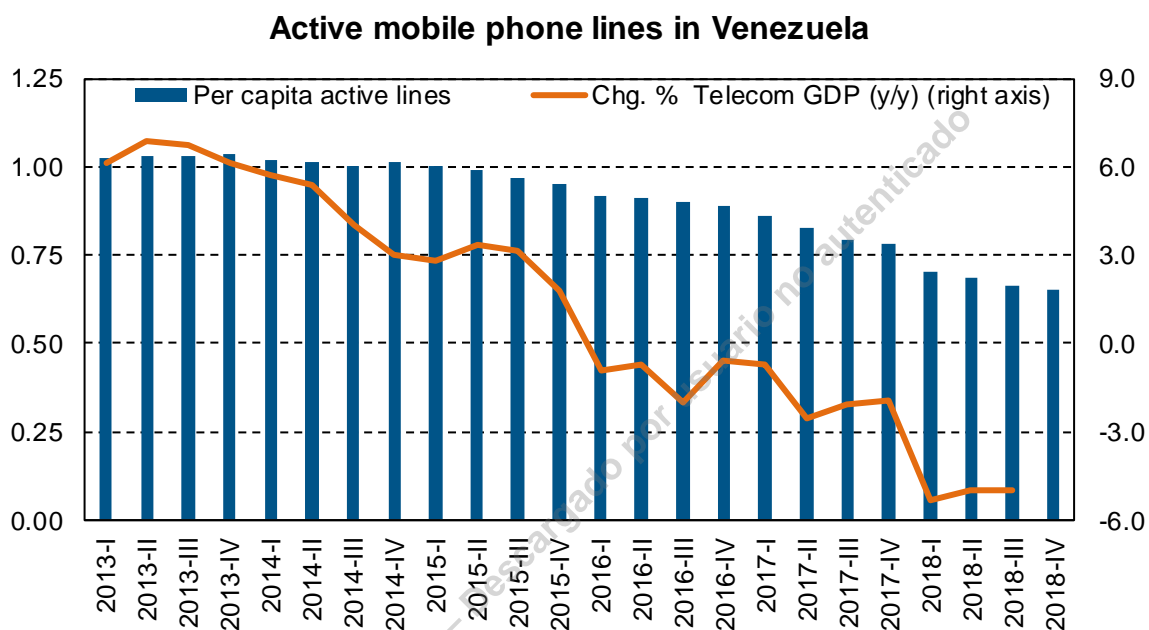
¹ Depreciation (+)/Appreciation (-)² FX Borads' average exchange rate

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GRAPH OF THE WEEK: “DISCONNECTED”



Sources: Conatel and Ecoanalítica

It is usual for the number of active mobile telephony lines to be used as an indirect indicator of an economy's development. The presence of this service stimulates other services, such as health care, education, electricity, water and transport, as well as the overall organization of government, which, at the end of the day, are guarantors of greater well-being for society in general.

From this point of view, the current state of mobile telephony in Venezuela is yet another indication of the grave deterioration of our economy. The problems with the sector's infrastructure, added to the loss of the population's purchasing power that prevents them from buying, replacing or repairing equipment, have resulted in a reduction in the number of active mobile telephony lines, which went from 30.7 million at the close of 2013 to 20.7 million at the end of 2018 (-32.9%).

Not only that, based on the population projections calculated by the National Statistics Institute (INE), at the close of 2013, each person had 1.04 active mobile lines at their disposal, whereas in 2018 there were two available mobile lines for every three people. This contraction has also been influenced, in part, by the effects of the Diaspora on the demand for local telephone lines in recent years.

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The drop in the number of active lines has also affected the state-owned telephony companies. The state-owned cellular telephony company Movilnet lost 39.4% of its active mobile lines between 2015 and 2018, going from accounting for 50.4% of the total market to 42.7%. The overall behavior of the sector measured based on the GDP for this stratum seems to reflect this phenomenon. Whereas, at the start of 2013, the number of lines per capita remained stable while the production of goods and services in the communications sector increased, the reduction in the contracting of mobile telephony services since 2014 has been accompanied by a contraction in the sector's levels of activity. The upshot is that the stratum of the country's nonoil GDP that is currently the biggest (17.3% of the total according to information available up until 2018) has four out of every ten Venezuelans without a mobile line.

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ECONOMIC TIPS

A huge debt. The National Assembly's Credit and Public Debt Subcommittee published a report on the country's public debt, which, it says, went from USD 22.59 billion in 1999 to USD 130.63 billion in 2018, for an increase of 578%.

We are all debtors. Per capital public debt went up by 362.8%, going from USD 940 in 1999 to USD 4,350 in 2018. That is equivalent to approximately 1,740 minimum monthly wages.

Among the first in the region. Those figures put Venezuela at the top of the list of countries with the biggest debt/exports ratio prepared by the Inter-American Development Bank (IDB), along with Sudan, Ethiopia and Jamaica, according to Deputy Andrés Mejía.

Switching to another foreign currency, Part I. The Venezuelan Government and the state-owned oil company PDVSA have started to pay their suppliers and contractors in cash with euros, according to the news agency Reuters.

Switching to another foreign currency, Part II. According to Reuters, this change in the form of payment started four months ago and takes the place of payments to the government via electronic bank transfers in bolivars or foreign currency.

Switching to another foreign currency, Part III. Among the companies consulted by Reuters that have received cash payments in euros from public sector agencies are a construction company, a supplier of vaccines (contacted in July by the Venezuelan Social Security Institute), and several companies in the food industry

One way to survive. In the same vein, a private consultant, who asked to remain anonymous, explained that payment in cash is a typical survival mechanism when there are financial sanctions that has been used by countries such as Iran and that will probably become more prevalent in the coming months.

Where are the euros coming from? National Assembly Deputy Carlos Paparoni told Reuters that the National Assembly's Finance Committee had opened an investigation into the origins and use of euros in cash in Venezuela.

Short-term contracts. One of the sources also said that several of the companies that have received cash payments in euros have been providing PDVSA with services for less than a year and that they had subcontracted the services of other companies with more

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experience. This practice has been limited to areas where the state-owned oil company operates on its own with no ties to foreign companies such as Chevron and CNPC.

Suspicious. Paparoni said that “*the agencies have paid for imports, medicines, and food with euros*” and that the Finance Committee had discovered that the banknotes had come into the country on board private aircraft.

Skirting the sanctions. Two sources consulted by Reuters said that PDVSA has also offered to pay bigger suppliers in euros by means of bank transfers. While it is not known whether or not these companies accepted, it is clear that “*the idea is to avoid the sanctions,*” said one of the sources.

One euro, one dollar. The increase in the flow of euros in the Venezuelan economy has resulted in commercial establishments freely accepting payment in this currency, just as they have been accepting dollars for months. In many establishments the price marked in euros is the same as the dollar price, says Reuters, ignoring the difference in value between the two currencies.

Money desks. The average exchange rate offered by the money desks on August 28th was VES 18,410.1/USD for a depreciation of 14.8% compared to last week. Even so, the unofficial exchange rate maintained a premium of 27.9%.

OIL TIPS

Less revenues. The news agency Reuters reported that the two new high-level executives at Citgo said that the company’s net revenues in the second quarter fell compared to the same quarter last year.

An uphill struggle. Earnings in the second quarter came to USD 122 million, compared to USD 255 million in 2Q2018. This gives a reduction of 52.2%; in other words, the earnings in the second quarter were less than half the earnings in the same quarter in 2018.

A plan of hope. Carlos Jordá, Citgo’s CEO, and Luisa Palacios, the chairwoman of the executive board, presented a plan for recovering Citgo’s earnings. They commented that it would not be an easy task, particularly given the context of sanctions PDVSA finds itself in.

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Some achievements. Apart from the quarter's net results, the board of directors said that they had managed to *"successfully refinance 70% of all the company's debts, thus putting the financial balance sheet on a sound footing."* They had also improved the terms of debts in the contracts.

And the challenges that lie ahead. Among other things, the license that allowed the company to operate up until July 2019 has been extended. However, the next challenge facing the board of directors is that of restoring the lines of credit with the suppliers of crude so as to reduce prepaid purchases.

Payments in euros. Reuters reports that PDVSA, as well as the Central Bank of Venezuela, uses euros in cash for conducting its operations. Sources in the oil sector said that PDVSA has collected cash payments in euros for some crude shipments.

What has happened to imports? Reuters reports that Venezuela's crude imports fell by 62% in July, according to information obtained based on China's customs data. In July 165,720 barrels a day (b/d) entered Venezuela, down 109,926 b/d from June (275,646 b/d).

And what about exports? According to data obtained by Refinitiv Eikon, Venezuela's crude exports fell by 17.5% in July. That is the second lowest export figure since US sanctions were implemented in January this year.

China and Venezuela. Moreover, for the first time in a year, China's imports from Venezuela fell by 13.4% (or 322,601 b/d) compared to a year ago. Saudi Arabia, on the other hand, maintained its position as China's biggest supplier of crude in July.

Coming to Venezuela's rescue. Rosneft, the Russian state-owned oil company, has become the main operator of Venezuelan crude, sending it to buyers in China and India. In July and the first half of August, Rosneft was the biggest buyer of Venezuelan crude, according to data compiled by Refinitiv Eikon.

A "new" player. Rosneft accounted for 40% of PDVSA's shipments in July and 66% in the first half of August. That is two times more than purchases prior to US sanctions.

Both customer and operator. Reuters also reports that Rosneft engages in the shipment and marketing operations for a large proportion of Venezuelan crude exports. In this way, PDVSA can continue to offer crude to its customers.

Some have left... Operators that previously worked with PDVSA such as Trafigura and Vitol have marked a distance from Venezuela's state-owned oil company from fear of

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possible sanctions. As a result, Rosneft has decided to start to supply some of PDVSA's customers (refineries in India and China).

...but Rosneft has stayed. A source consulted by Reuters said, "Rosneft has been operating directly with Venezuela's crude, arranging for shipments and offering it to end users." According to Reuters, Rosneft is not violating US sanctions since the oil it receives is in part payment of loans it has granted Venezuela.

Outstanding liabilities. Rosneft announced that Venezuela had reduced its debt with the Russian state-owned oil company to USD 1.1 billion at the end of 2Q2019 from USD 1.8 billion at the close of the first quarter of the year.

Rig count in the United States. The number of rigs in the United States fell below 1,000 for the first time since May 2017, according to Global Platts. Last week, the rig count closed at 998, down nine from the previous week.

A calmer year. According to Global Platts, this reduction in the number of rigs could indicate less hyper activity in the US oil industry next year. It is forecast that production will be below last month's estimates.

BUSINESS SECTOR TIPS

Empty ports, Part I. The president of the Vargas State Chapter of the Federation of Commerce and Production Chambers and Associations of Venezuela (Fedecámaras), Eduardo Quintana, said that port activity was in a "critical situation."

Empty ports, Part II. Quintana explained that this was due to the shortage of resources in order for it to be possible to produce and that this, in turn, was a result of domestic imports being limited and the private sector having shrunk.

Zulia in decline. Carlos Larrazábal, the former president of Fedecámaras, commented on the critical situation facing private commercial establishments in Zulia state. According to him, 69% of the companies surveyed are working with difficulty, 24% expect to close down, and 5% have already shut up shop.

No recovery in the short term. Felipe Capozzolo, the president of the National Commerce and Services Council (Consecomercio), announced that commercial activity in Venezuela had contracted by 75% over the past four years. He said, furthermore, that he does not believe that the sector will improve significantly in what remains of this year.

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Shortchanged by half. Recipients of the Venezuelan Social Security Institute pension complained that they were not being paid in full. Some have only been paid half of their pension and they have filed a complaint with the Superintendency of Banking Sector Institutions (Sudeban).

One blackout after another. Between August 23 and 25, there were power brownouts and blackouts in Miranda, Maracay, Valencia and some parts of Caracas. In Aragua, for example, the problems with the power supply were due to an explosion at El Mácaro Substation.

Recovering the health sector. The Venezuelan Medical Federation (FMV) has presented a plan for recovering the health sector. This plan, which will take three to six months, proposes recovering the infrastructure of the country's public hospitals. Douglas León Natera, the president of the FMV, said that they would need the support of the private sector.

It doesn't even cover half. According to León Natera, the public health sector barely covers 40% of the demand for health services since it has only 45% of the health professionals available. He also warned that the mortality figures in public hospitals are high and that they are being hidden by the government.

Boom! There was an explosion at a gas filling station in Ocumare del Tuy, which belongs to PDVSA Gas Comunal, a PDVSA affiliate that distributes gas to the Venezuelan population. Members of Miranda state fire department were able to control the aftermath of the explosion that same day in the afternoon.

No comment from official sources. The news agency *Efecto Cocuyo* reported that the explosion at the gas filling station occurred as a result of a cylinder exploding in the warehouse, which set off several more gas cylinders that were nearby. There was no mention of the incident by the government-controlled media.

At bursting point. Before Ecuador started to require immigrants to have a humanitarian visa, thousands of Venezuelans tried to enter the country via the Rumichaca International Bridge between Ecuador and Colombia. So far this year, 782,828 Venezuelans have entered Ecuador.

One Venezuelan a day. Reuters reports that one Venezuelan dies a violent death in Colombia every day. In other words, between January and July this year, 233 Venezuelans died violently in neighboring Colombia, the majority as a result of gunshot wounds or wounds caused by a sharp instrument.

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Violent deaths on the increase. These figures undoubtedly give cause for concern. In 2015, 25 violent deaths were reported. In 2016 this number went up to 30, then up again in 2017 to 93, and finally to 273 in 2018. Everything points to the figure for 2019 being much higher than last year.

Two Venezuelans a month. The same study, conducted by Colombia's Legal Medicine and Forensic Sciences Institute, states that 18 Venezuelans committed suicide in the first seven months of the year. That means there were more than two suicides a month on average. Between 2009 and 2018, the number of Venezuelans who committed suicide was 69.

WORLD ECONOMY TIPS

Following through on its warning. China's Finance Ministry announced an increase in the tariffs on 5,078 US products to a total value of USD 75 billion.

An immediate response. The US Government responded to China's measures by raising the tariffs on Chinese goods valued at USD 550 billion by 5 percentage points.

A breakdown of this response. So, Chinese goods valued at US 250 billion will be subject to an increase in the tariff from 25% to 30% starting on October 1; and tariff on the remaining goods, valued at USD 300 billion, is to go up from 10% to 15% starting on September 1.

No consorting with the enemy. US President Donald Trump said that he was ordering US companies to stop operating in Chinese territory and encouraged them to manufacture more products in the United States. However, there is no mechanism –so far- that allows him to force these companies to follow his “orders.”

New basis, same threats. China's Ministry of Foreign Affairs, through its spokesperson Geng Shuang, commented that China would not delay in responding to the increase in the customs tariffs by the United States. Furthermore, it gave little importance to Trump's request that US companies withdraw from China, commenting that, should that happen, others would fill the void and the United States would lose in the long run.

And suddenly, keeping calm is the priority. China's Vice Premier Liu He said that China is prepared to settle its differences with the United States by means of calmer negotiations, in the hope that this might result in there not being another escalation of the

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conflict. Trump expressed his appreciation of these words and added that contacts had already been made between Chinese and US government officials.

Keeping calm. Economic advisor to the White House Larry Kudlow said he did not expect China to take reprisals against the United States' decision to raise tariffs, claiming that this was due to the fact that the United States' decision was a measure in reaction to China's measures.

Inevitable. At a meeting held during the G-7 Summit, Britain's Prime Minister Boris Johnson informed the president of the European Council, Donald Tusk, that the United Kingdom would leave the bloc on October 31 no matter what. Based on this decision, Johnson said he was prepared to reach an agreement before the deadline date.

It makes no sense to jump without looking first. Jeremy Corbyn, the leader of Britain's Labor Party, said he would do everything necessary to avoid the United Kingdom leaving the European Union without first reaching an agreement. He added that he would hold meetings with members of parliament to map out the path to take.

A life raft. Trump announced that he wanted to sign a trade agreement with the United Kingdom once its withdrawal from the European Union had been made official. Boris Johnson commented that the agreement could be beneficial for British companies, but that he was aware of the differences between the two parties that could make reaching an agreement difficult. He said, furthermore, that in order for an agreement to be reached it would be necessary for the United States to tone down some of its "*protectionist policies.*"

There's no time left. France's President Emmanuel Macron said there was not enough time to reach a new agreement on the United Kingdom's withdrawal from the European Union, although he did give assurances that they would not give up trying to reach some kind of agreement. Boris Johnson responded merely saying that they wished to reach an agreement that was beneficial to all parties, but that they were prepared for a no-deal Brexit.

Friends in the East. The United States and Japan have reached a preliminary trade agreement they hope to be able to sign next month. US Trade Representative Robert Lighthizer recalled that the agreement covered agriculture, industrial trade and industrial tariffs.

Making use of the instruments. Argentina's recently appointed Minister of the Treasury Hernán Lacunza defended the use of the country's international reserves to avoid the

depreciation of the peso. “*The reserves are to be used; if not, they are a bed of stone instead of a cushion,*” he commented.

At a snail’s pace. Japan’s core inflation in July was 0.6% compared to July 2018. Taken with inflation for June (0.5%), this indicator is plunged in the most sluggish dynamic in the past two years.

Not enough of a boost. This means a setback for the plan to boost the economy being promoted by the Bank of Japan. As a consequence, expectations are that the Bank of Japan will introduce a more flexible monetary policy after it promised to increase spending to stimulate the local economy in the event that the slowdown in the world economy continued for any length of time or Japan’s economic recovery went off track.

Revised down to zero. Final figures from the National Statistics and Geography Institute (INEGI) adjusted the variation in Mexico’s growth domestic product (GDP) for the second quarter of this year compared to 2Q2018 to 0%. According to comments by the INEGI, the Mexican economy is stagnating and the authorities will be watching the behavior of this indicator in the coming quarters, given that fear of a recession (negative annual variations in GDP two quarters in a row) is latent.

It’s not all bad news. A report by the Bank of Mexico revealed that in the second quarter of 2019 there was a surplus on the current account of a size unprecedented since a record of this account was started in 1980. So, driven by exports, a drop in imports, and the receipt of remittances, this surplus came to USD 5.14 billion.

It’s everyone’s problem. Peru’s Ministry of Finance revealed that, given the trade tensions between the United States and China and lower activity in its mining sector, it had been necessary to revise economic growth projections for this year down from 4.1% to 3%.

There are priorities... Macron announced that he would block the trade cooperation agreement between the European Union and the Common Market of the South (MERCOSUR) because he thinks that Brazil’s President Jair Bolsonaro is not committed to environmental issues as he promised.

...that are not shared by everyone. A spokesperson of Germany’s Chancellor Angela Merkel said that not closing the agreement was “*not the appropriate response to what is happening in Brazil,*” and Boris Johnson also criticized Macron’s decision, adding: “*There are all kinds of people who will make any excuse to interfere with trade and frustrate trade agreements, and I don’t want to see that.*”

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A classic expansion policy. Macron announced that, given the stagnated economic situation as a result of trade tensions between China) and the United States, it is likely that Europe will decide to implement a tax cut policy.

Vaccination card. Starting in October, Venezuelan migrants will be given a “Unified Vaccination Card” as agreed this Monday by representatives of the health authorities in the United States, Colombia, Ecuador, Panama, Canada, Haiti, the Dominican Republic, Argentina, Peru, and Paraguay at the Third Regional Ministerial Health Meeting held in Cucuta.

Disease free. The card will be used to guarantee that Venezuelan migrants and refugees receive the necessary vaccines to prevent the spread of diseases in the region, optimizing the application of treatments and avoiding double vaccination.

Health priorities. The health officials agreed to prioritize the efforts aimed at reducing the rates of infection and improving the treatment of malaria and AIDS, attending those who are suffering from chronic diseases such as diabetes and cancer, and helping those requiring mental care.

POLITICAL TIPS

Abuse at Ramo Verde Prison, Part I. On Saturday, August 24, the political prisoners held at Ramo Verde Prison -86 in number- were tortured physically and psychologically following a search by the General Military Counterintelligence Directorate (DGCIM), according to the NGO *Foro Penal*.

Abuse at Ramo Verde Prison, Part II. Gonzalo Himiob, the vice president of *Foro Penal*, explained: “As the prisoners and their family members described it, it was a night of terror. It was a very intense, very violent search and beating. It started at 11 o’clock at night and ended at 3 o’clock in the morning (...). They didn’t just destroy many of (the prisoners’) belongings, they stole the rest.”

Abuse at Ramo Verde Prison, Part III. Himiob added that the officials who took part in the incidents on Saturday had been reported to the Public Prosecutor’s Office and to international agencies.

Penal balance sheet, Part I. This Monday, Gonzalo Himiob reported that there are 501 political prisoners in Venezuela, 495 of whom are awaiting trial, and that there are also

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8,904 people who are subject to precautionary measures while facing criminal proceedings.

Penal balance sheet, Part II. He also said that *Foro Penal* had recorded 15,160 arrests for political reasons since 2014, 848 of which were against civilians who have been tried before military courts.

Taking to the streets again. Acting President of Venezuela Juan Guaidó announced that there will be mobilizations once again this weekend. *“We are continuing in the streets. That’s why this weekend we are back on the streets. We are not going to get tired because it is a (just) cause,”* he said.

An agreement that is null and void. The National Assembly’s Foreign Policy, Sovereignty and Integration Committee published a document last Monday in which it warned the international community regarding the signing of military cooperation agreements between the Nicolás Maduro administration and the Russian Federation, which were described as null and void by the Legislature.

Friendly dictators. In the same document the National Assembly condemned President Nicolás Maduro’s decision to open a diplomatic mission in North Korea for the purpose of *“expanding ties of friendship and cooperation between Caracas and Pyongyang.”*

Nothing to do with friendship. The National Assembly states that the Maduro regime’s true intention is to achieve a geopolitical alliance between two states that are ideologically opposed to the United States and violators of human rights with a view to *“forging a protective shield for the Bolivarian Revolution.”*

The First Lady has an office. This Sunday Fabiana Rosales, the wife of Acting President Juan Guaidó, issued a document in which she announced the opening of the First Lady’s Office, which is a *“synonym of the start of the recovery of our freedom.”*

And future First Ladies as well. In the document, Fabiana Rosales says, *“Our dream is that the President’s companion, whoever that may be, will direct her energies not only to doing social works, but that, together with experts, she will contribute substantial changes in the country’s main problems: eradicating hunger, expanding decent public services, guaranteeing health care, making substantial contributions to the family, developing effective education plans for the progress of the nation.”*

A successful house-to-house. Edison Ferrer, the organization coordinator of *Frente Amplio Venezuela Libre*, announced that the house-to-house visits paid last weekend by different opposition spokespersons were a success. A total of 829 activities were carried

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out in different parts of the country, 43% of which involved handing out flyers and visiting the communities.

Let's continue to inform people. Ferrer called on Venezuelans to continue with the house-to-house initiative every Tuesday following the National Assembly's sessions to keep the country informed of what the opposition is doing and what is happening in Venezuela.

Forcing university elections. The Constitutional Chamber of the Supreme Tribunal of Justice handed down Ruling Number 0324, which orders eight of the country's universities to hold elections to appoint their authorities within the next six months.

The universities that are affected. The order applies to *Universidad Central de Venezuela*, *Universidad de los Andes*, *Universidad de Carabobo*, *Universidad Simón Bolívar*, *Universidad Centro Occidental Lisandro Alvarado*, *Universidad Nacional Experimental del Táchira*, *Universidad Nacional Experimental Politécnica Antonio José de Sucre*, and *Universidad Católica Andrés Bello*.

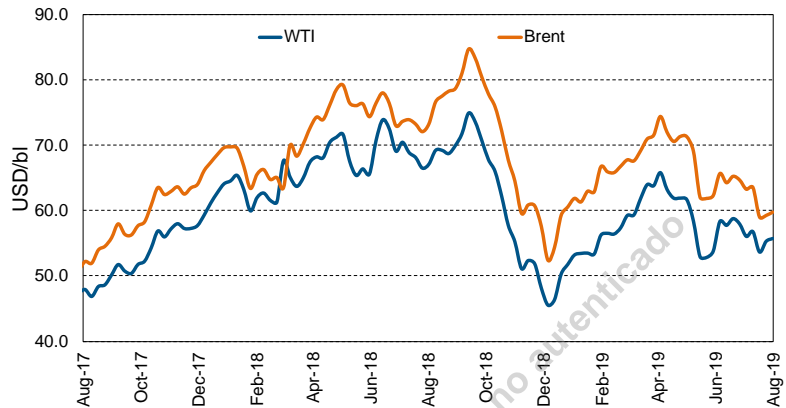
What Universities Act? The ruling suspends Articles 31, 32 and 65 of the Universities Act, which refer to elections, and appoints the National Universities Council to draw up the election schedule.

Equal votes. The ruling also orders the equal weighting of votes for the five groups of voters eligible to take part in the university elections: teaching staff, workers, administrative staff, students, and alumni.

Arocha removed from office. Besides ordering the holding of elections, the ruling removes Cecilia García Arocha from her post as rector of the *Universidad Central de Venezuela*.

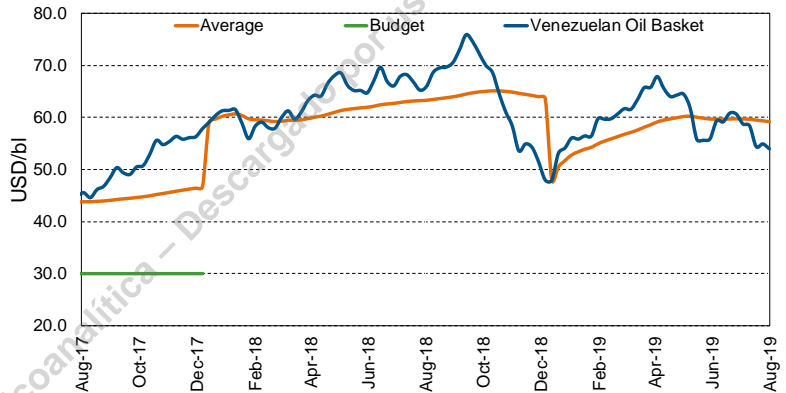
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



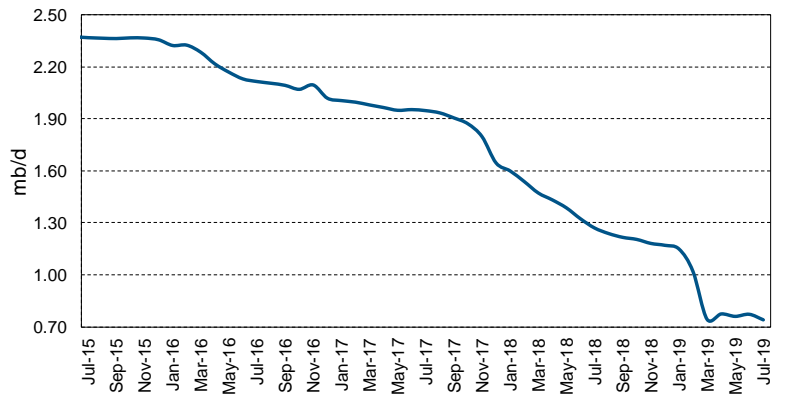
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

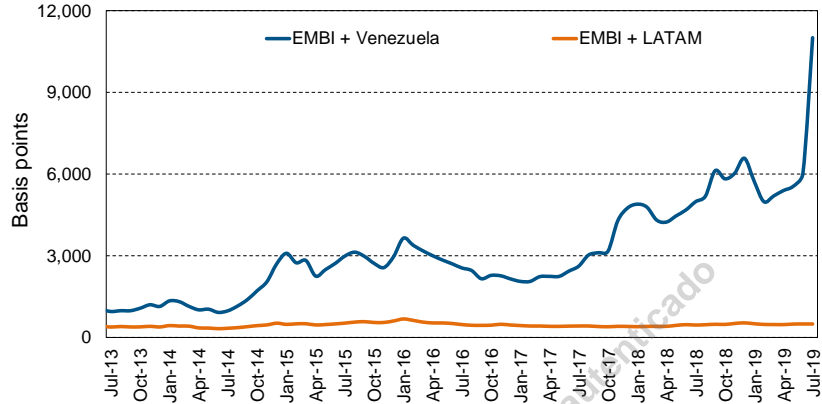


Sources: OPEC and Ecoanalítica

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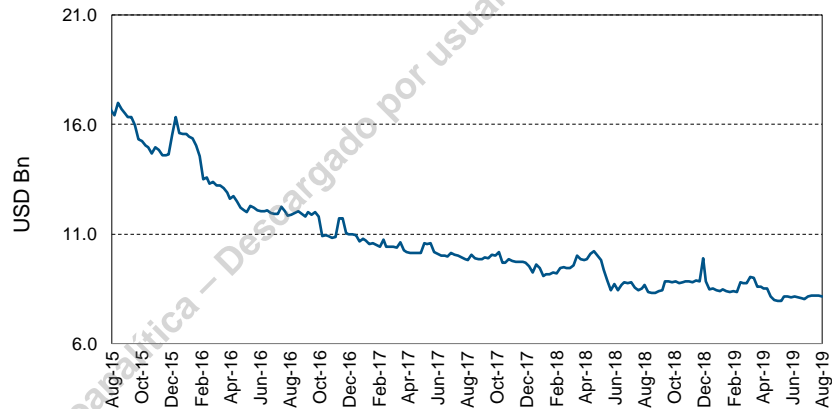
ECONOMIC INDICATORS

EMBI



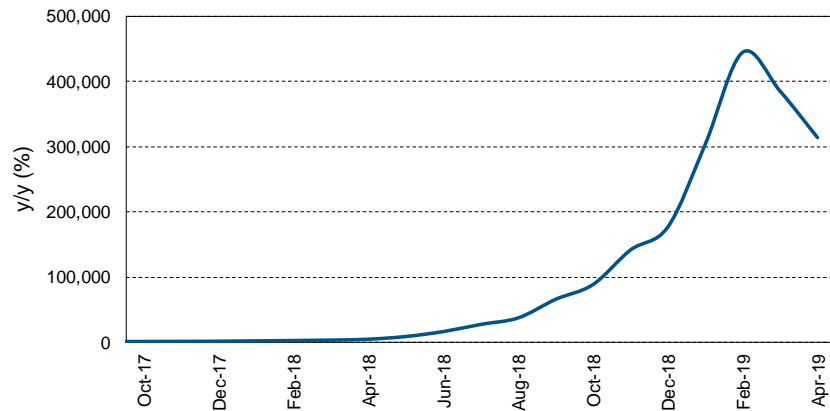
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



Sources: BCV and Ecoanalítica

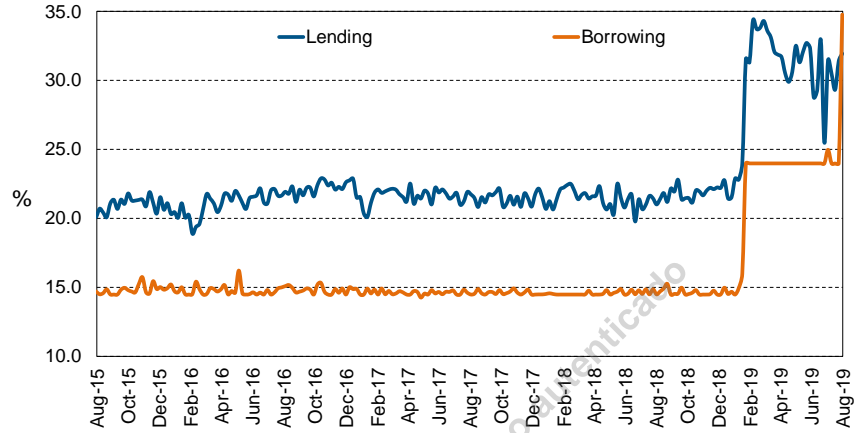
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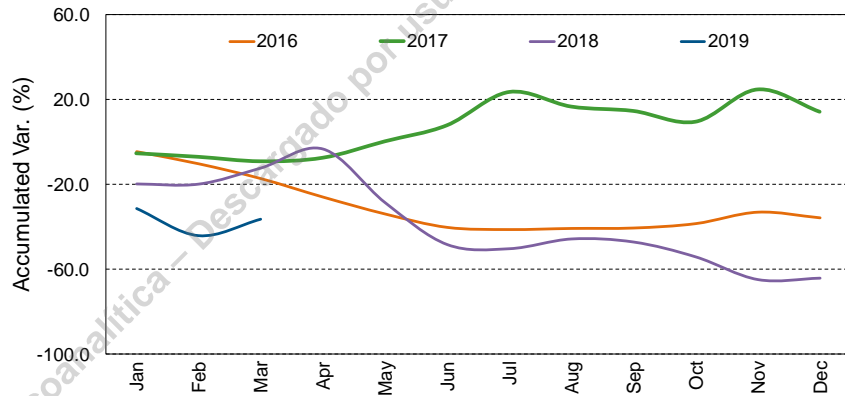
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



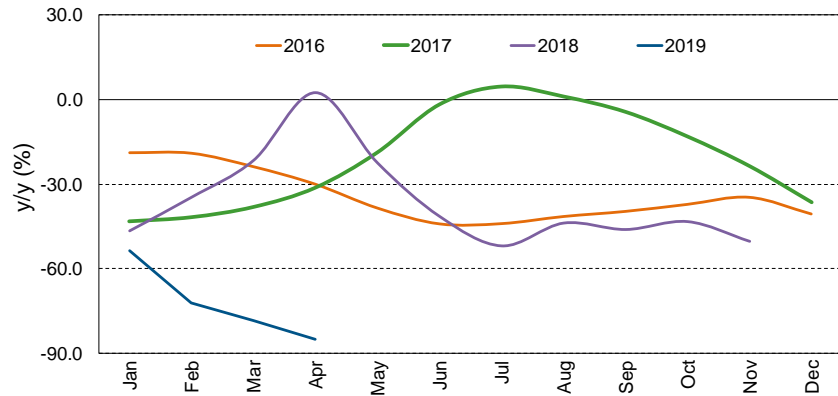
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



Sources: SUDEBAN and Ecoanalítica

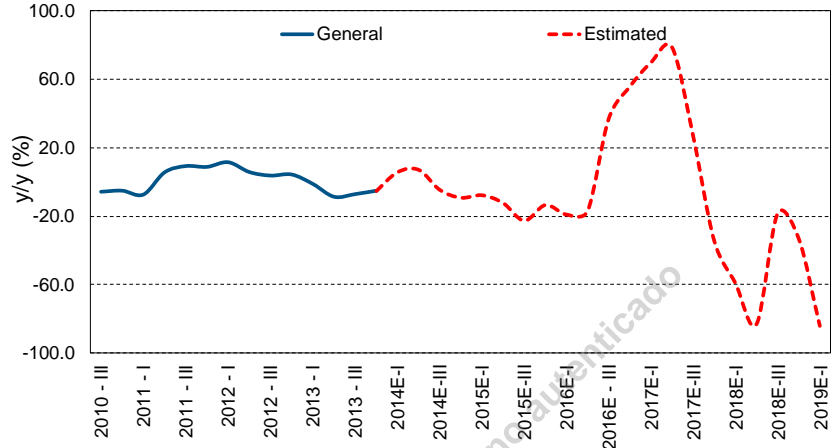
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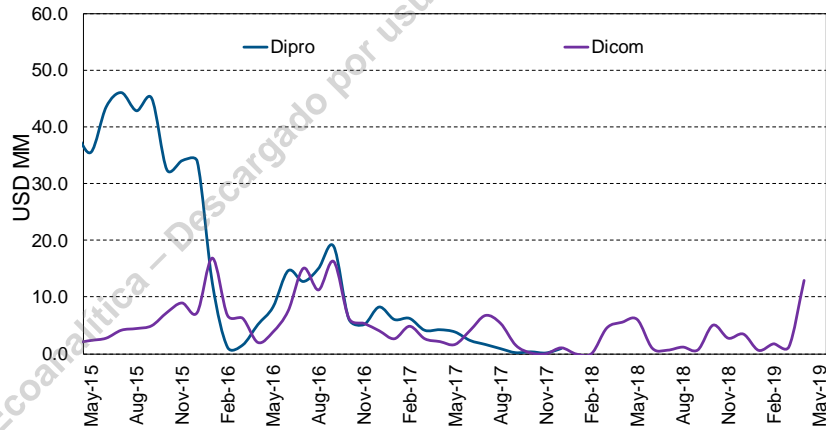
ECONOMIC INDICATORS

Real Wage Index



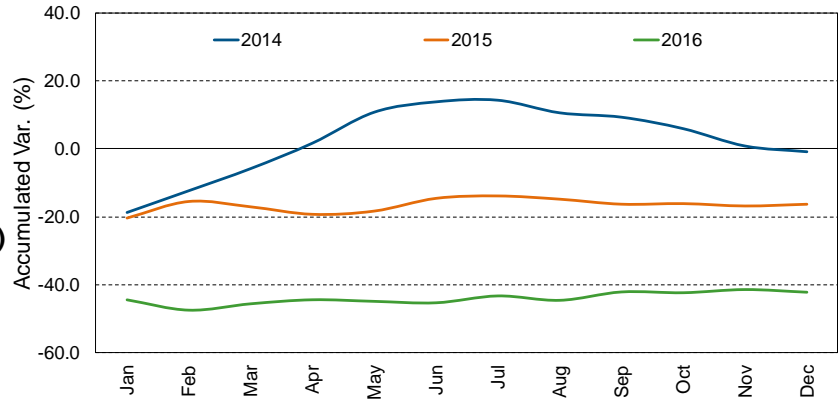
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



Sources: ONT and Ecoanalítica

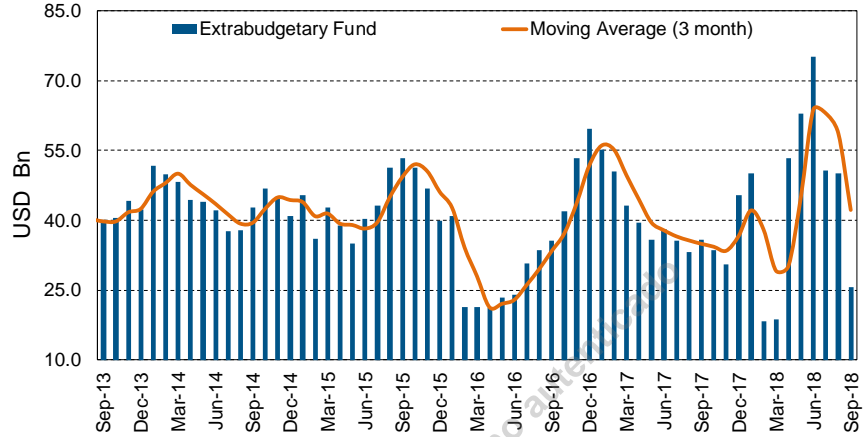
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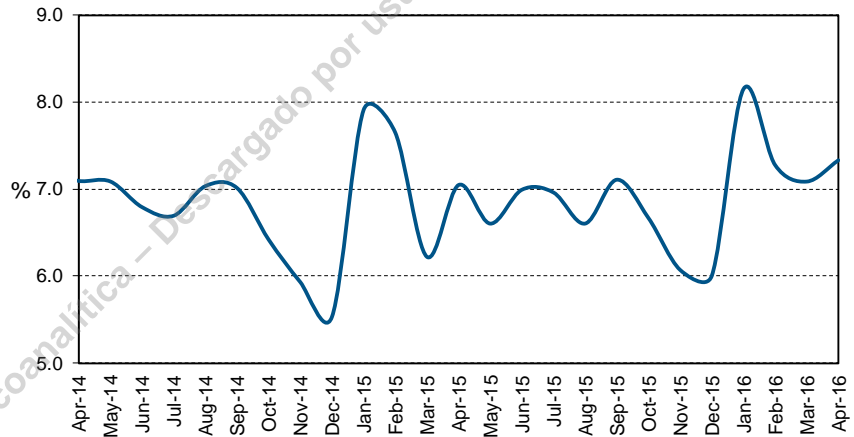
ECONOMIC INDICATORS

State Extrabudgetary Resources



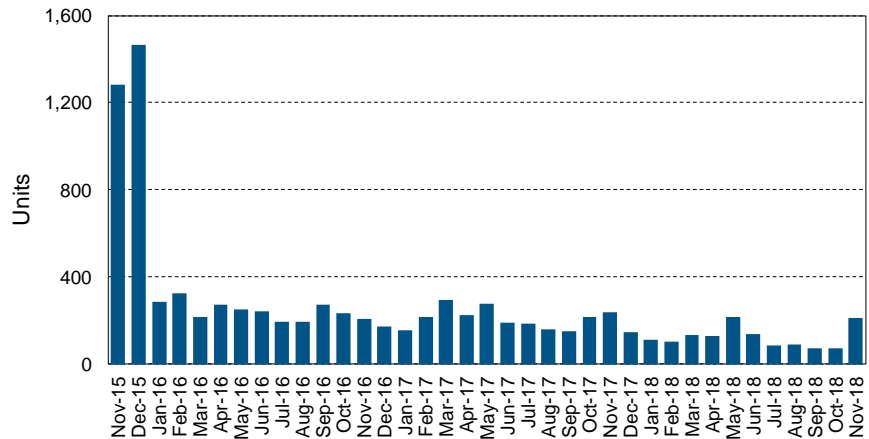
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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