

Introduction to the relative prices matrix

For the majority of items in any economy, the increase in prices is not necessarily either symmetrical or linear. Given the peculiarities of supply and demand in the individual markets for each type of good, it can be expected that their prices will not vary at the same pace. This causes relative prices –or the relationship of the prices of one good compared to those of another- to change over time.

The Venezuelan economy is no stranger to these dynamics, which are magnified as a consequence of hyperinflation and other accumulated distortions. The drop in local production, the presence of controls, and shifts in consumption patterns, among other things, mean that the prices of almost all items go up extremely fast, which has no small impact on the relative prices among those same items. What we have at the end of the day are sharp changes, and even reversals, in these value relationships during different periods of study.

At **Ecoanalítica** we have studied these asymmetries using an analysis of relative prices in several reports and presentations. We consider that relative price information is valuable for both financial planning and studying in greater depth the interrelations of goods and services asymmetrically affected by a hyperinflationary episode as a whole.

For that reason, we have decided to broaden our analysis, and also its presentation in future reports, by means of a matrix that calculates the variations in relative prices for all items compared to all other items for the purpose of summing up in one presentation all possible interactions for a given period of time. This report serves as an introductory guide to familiarize our readers with the interpretation of this tool and the idea behind its development.

Relative prices and opportunity costs

A relative price is the value of a good or service expressed in terms of other goods; essentially, it is a *ratio* between the prices of the two sets of goods. The relativization of different goods precedes the appearance of money as a means of payment and was present in all barter operations in the first human communities. If a garment was exchanged for two chickens, that was the relative price of the garment. Today that ratio

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is usually calculated based on the nominal price¹ listed for each good, but the result continues to be essentially the same: a relationship of one good compared to another.

Relative prices identify opportunity costs², or the equivalent of what must be sacrificed in terms of one good in order to obtain another. If the ratio changes for some reason, as when the price of one good goes up more than the other, the relative price ratio changes, as do the opportunity costs associated with opting for one good over the other.

Inflation at different speeds

If we take a look at inflation from the start of the year, we find that it has been different for each item. Even though the general level of prices has gone up by 4,995.1%, items such as transport have gone up more than all the others (33,933.6%), whereas items such as education services have lagged behind the rest (518.1%).

Cumulative Inflation by Sector (%)	
Foodstuff and non-alcoholic beverages	6,414.6
Alcoholic beverages and tobacco	3,840.4
Clothing and footwear	791.0
Housing rent	915.3
Home services except telephone	7,424.3
Home equipment	1,190.1
Health	5,980.7
Transport	33,933.6
Communications	1,609.2
Entertainment and culture	4,511.1
Education services	528.1
Restaurants and hotels	15,013.8
Other goods and services	1,833.2
NCPI Ecoanalítica (BCV methodology)	4,995.1

Source: Ecoanalítica

Note: Cumulative inflation the since start of the year

These differences in speed mean that the ratios between items (regardless of what they are at the start of the period) have changed and, therefore, so have their relative prices.

¹ Expressed in terms of one unit of account in legal tender (bolivars).

² Considered, in economics, as the loss of potential gain of the best alternative not chosen when taking a decision.

By way of example, let us compare Food and Nonalcoholic Beverages and Clothing and Footwear.

Playing with the indices

We can set a base index of 100 for all items and assign their cumulative inflations for the year to that base value. In the case of Food and Nonalcoholic Beverages, the index went from 100 to 6,414.6 and for Clothing and Footwear it went from 100 to 891, with the relative prices being the result of dividing the index of one item by the other at both moments in time. So, the relative price of Food and Nonalcoholic Beverages in terms of Clothing and Footwear went from 1³ to 7.3⁴, and the relative price of Clothing and Footwear in terms of Food and Nonalcoholic Beverages is obtained by performing the reverse calculation⁵.

The indices themselves cannot explain much. For all practical purposes they are reference numbers whose base was determined arbitrarily; however, the evolution of the ratios between those indices contain information regarding the inflation experienced by both items over that period. Basically, these ratios are relative price indices and the variation in relative prices is, in point of fact, the inflation experienced by one good compared to another.

Variation in relative prices

In this case, the variation in the relative prices of Food and Nonalcoholic Beverages compared to Clothing and Footwear was 631.2%, which means that Food and Nonalcoholic Beverages went up more than Clothing and Footwear and became relatively more expensive. Similarly, the relative prices of Clothing and Footwear compared to Food and Nonalcoholic Beverages fell by 86.3%, which means that the former became relatively cheaper.

This illustrates an important point regarding the evolution of relative prices: even when two items experience individual increases in price, the difference in the rate of inflation will necessarily make one become more expensive in terms of the other and, therefore, make the latter cheaper than the former. The only way for this not to happen is if both items experience the same rate of inflation by the end of the period, which would result

³ The result of dividing 100 by 100, given that, for this exercise, both items started with the same index value.

⁴ The result of dividing 6,416 by 891.0.

⁵ 1 and 0.1, respectively.

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in a ratio with the same value as at the start and with a variation equivalent to 0.0%, since the relative price would not have changed.

Going from a couple of goods to the rest

The previous example illustrates the evolution in relative prices for a couple of goods. Technically, this exercise can be repeated with any conceivable pair of items and, based on this idea, we have developed our matrix: presenting simultaneously the variation in relative prices for all items.

We have established a matrix of 13⁶x13, with the items in the rows and their counterparts –that is the items with which they will be compared- in the columns. The results that appear in the 169 boxes are one for each pair. Each box contains the variation in relative prices for the period under study, in this case the cumulative inflations for the period January-August 2019.

Relative price change in 2019 (%)

Item	Foodstuff and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing rent	Home services except telephone	Home equipment	Health	Transport	Communications	Entertainment and culture	Education services	Restaurants and hotels	Other goods and services
Foodstuff and non-alcoholic beverages	0.0	65.3	631.2	541.6	-13.4	405.0	7.1	-80.9	281.1	41.3	937.2	-56.9	237.0
Alcoholic beverages and tobacco	-39.5	0.0	342.2	288.1	-47.6	205.4	-35.2	-88.4	130.5	-14.5	527.3	-73.9	103.8
Clothing and footwear	-86.3	-77.4	0.0	-12.2	-88.2	-30.9	-85.3	-97.4	-47.9	-80.7	41.9	-94.1	-53.9
Housing rent	-84.4	-74.2	14.0	0.0	-86.5	-21.3	-83.3	-97.0	-40.6	-78.0	61.6	-93.3	-47.5
Home services except telephone	15.5	91.0	744.5	641.1	0.0	483.2	23.7	-77.9	340.2	63.2	1,097.9	-50.2	289.2
Home equipment	-80.2	-67.3	44.8	27.1	-82.9	0.0	-78.8	-96.2	-24.5	-72.0	105.4	-91.5	-33.3
Health	-6.7	54.3	582.5	498.9	-19.2	371.4	0.0	-82.1	255.8	31.9	868.1	-59.8	214.5
Transport	422.4	763.7	3,719.8	3,252.1	352.3	2,538.1	459.7	0.0	1,891.2	638.1	5,318.5	125.2	1,660.5
Communications	-73.8	-56.6	91.8	68.3	-77.3	32.5	-71.9	-95.0	0.0	-62.9	172.1	-88.7	-11.6
Entertainment and culture	-29.2	17.0	417.5	354.2	-38.7	257.4	-24.2	-86.5	169.8	0.0	634.1	-69.5	138.5
Education services	-90.4	-84.1	-29.5	-38.1	-91.7	-51.3	-89.7	-98.2	-63.3	-86.4	0.0	-95.8	-67.5
Restaurants and hotels	132.0	283.6	1,596.3	1,388.6	100.9	1,071.5	148.6	-55.6	784.2	227.8	2,306.3	0.0	681.8
Other goods and services	-70.3	-50.9	117.0	90.4	-74.3	49.9	-68.2	-94.3	13.1	-58.1	207.8	-87.2	0.0

December 2018 = 100
 Source: Ecoanalítica

⁶ The number of items whose prices are monitored by **Ecoanalítica**.

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The boxes are colored in shades of blue and orange to indicate positive and negative variations, respectively. The intensity of the shade depends on the numerical value⁷, which makes it possible to identify the most outstanding results. Thus we can see that the item that has become relatively most expensive is Transport compared to Education Services, with a variation of 5,318.5%.

Relative price change in 2019 (%)

Item	Foodstuff and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing rent	Home services except telephone	Home equipment	Health	Transport	Communications	Entertainment and culture	Education services	Restaurants and hotels	Other goods and services
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December 2018 = 100
 Source: Ecoanalítica

If we isolate one row, we can see how that item behaves compared to the rest. In the case of Transport, it has become more expensive compared to all other items, with Restaurants and Hotels posting the smallest relative price with 125.2%.

⁷ With zero being the central grey shade between positive and negative

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Relative price change in 2019 (%)

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December 2018 = 100
 Source: Ecoanalítica

If we isolate a column, we can see how the other items behave compared to the item we have selected. In the case of Transport, Food and Nonalcoholic Beverages became 80.9% cheaper and Education Services 98.2% cheaper.

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 December 2018 = 100
 Source: Ecoanalítica

Practical considerations

The information contained in the matrix can be overwhelming at first glance, but it is not necessary to absorb all the information in order to use or interpret it. As we specified earlier, partial evaluations of the contents of the matrix may be sufficient, depending on the needs of the analysis.

With a view to clarifying potential doubts regarding the use of this matrix, it needs to be pointed out that:

- The matrix is symmetrical in the direction of the changes in relative prices and in terms of the identifying colors for that direction, but not as regards the values of the variations. Given the nature of the calculation, there is no ceiling on the increases in relative prices; however, reductions will never drop below the 100% barrier⁸.

⁸ Mathematically, the calculations given here are variations in positive numbers (higher than zero). It is impossible for negative variations to be higher than 100%, because that would imply that one of the items no longer exists and its nominal price –represented in this case by an index- is zero or negative, something that does not happen in real life.

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- The diagonal line of the matrix consists of variations of 0%. This is due to the fact that each pair consists of an item that has itself as its counterpart. This does not mean, however, that all the goods or services within these items experienced the same level of inflation.
- The scale of colors is redefined depending on the maximum variations for a given calculation. New editions of the matrix may have higher or lower extremes and the scale of colors will reflect this.
- The matrix can be calculated for any period or interval of time for which information regarding the inflation for the items is available. At **Ecoanalítica** we will add a version with weekly variations to the monthly *Underlying Inflation Report*, although this does not mean we will not use different periods⁹ in other analyses, reports and presentations.

Uses other than for reports

Last of all, the matrix is a tool that facilitates the analysis of a complex dynamic. This does not limit its usefulness solely to explaining observations in reports. Readers can use it to help with their decision-making in many ways, including:

- Adjusting consumption and coverage strategies or priorities in order to take advantage of the relative prices for some items lagging behind others.
- Obtaining greater in-depth information regarding the value that the items offered by a company have compared to the rest of the market.
- Identifying spaces that offer opportunities, either in terms of relative profitability (items that have become more expensive) or items that could catch consumers' attention (items that have become cheaper).

Giorgio Cunto Morales

⁹ Weekly, monthly, annually, etc.

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WEEKLY INDICATORS

Weekly Economic Indicators			
	3rd Week September	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD)²	19,839.67	-6.5	-7.0
	1st Week September	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	33.0	0.3	12.4
	3rd Week September	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	126.5	-1.3	121.6
	2nd Week September	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	8.3	0.0	-0.3
	1st Week September	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	13,448,447	1.8	16,739.3
Price of International Oil Baskets (USD/bl)			
	2nd Week September	Weekly chg. (%)	Annual chg. (%)
WTI	56.5	2.3	-17.7
Brent	61.5	2.9	-21.3
Price of the Venezuelan oil basket (USD/bl)			
	2nd Week September	Weekly chg. (%)	Annual chg. (%)
Weekly Average	56.6	3.4	-18.8
Annual Average	58.9	-0.1	-7.7

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

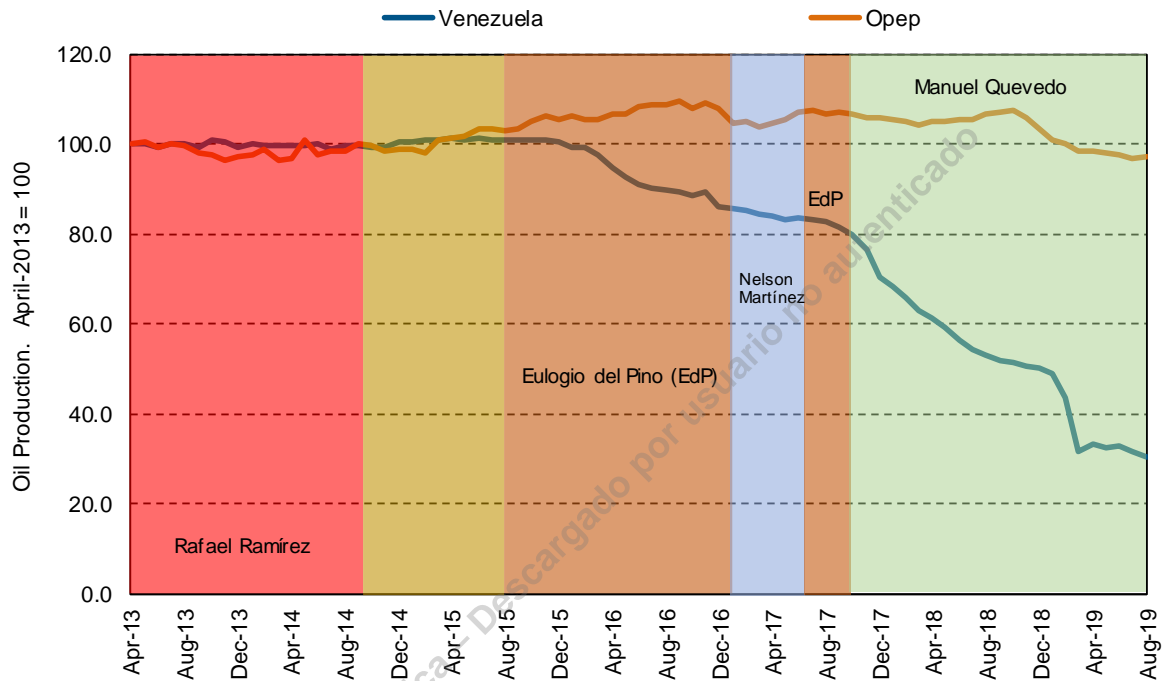
¹ Depreciation (+)/Appreciation (-)² FX Borads' average exchange rate

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Av. Blandín, C.C. Mata de Coco, piso 5, oficina 5-E, La Castellana, Caracas, 1060, Venezuela.
 (+58 212) 266 9080 / Fax (+58 212) 266 5119 / RIF J-31130403-7

GRAPH OF THE WEEK: “MADURATED PRODUCTION”

Oil Production (secondary sources)



Sources: Opec and Ecoanalítica

Much has been written about the debate regarding US sanctions against PDVSA and their possible impact on oil production. However, the drop in oil production has been systematic for years due to a structural problem that has shrunk the output of the country’s main export product.

While it is apparent how the contraction in production has got worse since Major General Manuel Quevedo took over the reins of the Ministry of Oil and Mines and the first financial sanctions were imposed on PDVSA in November 2017 (monthly drops of 0.4% on average between April 2013 and November 2017 versus reductions of 4.1% up until August 2019), this cannot be used as the only argument to justify the state the industry finds itself in. Already when the first sanctions were imposed on the oil industry, production had posted contractions 11 months in a row and this trend then continued until March this year, bringing the number of months with reductions in output up to 28.

So, since the start of Nicolás Maduro’s term in office in April 2013 up until August this year (the last month for which data is available), a period that spans six and a half years and six oil ministers, production has gone down by a total of 1.6 million barrels a day

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Av. Blandín, C.C. Mata de Coco, piso 5, oficina 5-E, La Castellana, Caracas, 1060, Venezuela.
(+58 212) 266 9080 / Fax (+58 212) 266 5119 / RIF J-31130403-7

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(mb/d) (-69.6%) according to secondary sources reporting to the Organization of Petroleum Exporting Countries (OPEC).

During that same period, these sources also indicate a similar but much smaller trend relatively speaking in the supply of crude from OPEC member countries (-2.6%). Even with this contraction of nearly 770,000 barrels a day, the level of OPEC production is still around 29.7 mb/d, way above diminished local production. In other words, the drama of the drop in the generation of crude has meant that our oil industry has become less and less relevant in the global market, with all that this implies, not only for the country's macroeconomic stability today but also for the costs of a potential recovery.

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

ECONOMIC TIPS

Highest risk rating ever. On September 13, Venezuela's country risk rating (EMBI+) was 12,581 points, the highest ever. This means that Venezuela's country risk rating has gone up by 8.7% since August 13, 2019, and 102% compared to September 13, 2018, when it was 11,578 points and 6,226 points, respectively.

A breakdown of the debt, Part I. The National Assembly estimates that Venezuela has to refinance a total debt of approximately USD 160 billion, according to the Banking and Business Committee.

A breakdown of the debt, Part II. The committee also explains that PDVSA's financial debt accounts for USD 34.56 billion of that total and that amounts owed in sovereign debt accounts for USD 46.44 billion.

Debt rescheduling is necessary. The Banking and Business Committee also explains that the administration headed by Juan Guaidó, Venezuela's interim president, has defined a rescheduling strategy that recognizes all debts in full, including commercial credits.

Keeping payments up to date. In this regard, the Guaidó administration has established keeping debt servicing payments on PDVSA's 2020 Bond up to date as a priority. The next payment in the sum of USD 913 million falls due in October. Fifty percent of the shares in Citgo were put up as collateral for this bond.

Under Trump's protection. However, the Guaidó administration does not have the ability to make use of resources located in the United States that have been blocked to prevent the Nicolás Maduro administration from mobilizing them. Consequently, according to the same source, it is hoped that US President Donald Trump will issue an executive order that will prevent the transfer of Citgo.

Money desks. The average money desk exchange rate on September 18 was VES 19,839.7/USD, for an appreciation of 7% compared to the previous week. Even so, the unofficial rate maintained a discount of 4.2%.

Money supply. Money supply in the week of September 6 came to VES 13.4 trillion, up 1.8% in nominal terms compared to the previous week and 16,739.3% higher than a year ago.

OIL TIPS

Going under the hammer. An oil tanker belonging to PDVSA that was seized by the Portuguese authorities a year ago due to nonpayment of monies due is to be auctioned off for USD 6.4 million. The tanker, which goes by the name of El Parnaso, has been in the hands of AgroLeiloes since August 2018 pursuant to a ruling handed down by Lisbon's maritime court.

A new office in Russia. Venezuela's state-owned oil company, PDVSA, has opened a new office in Moscow, Russia, according to the news agency Argus Media. From the commercial point of view, this new office comes as no surprise given that Rosneft is now Venezuela's main customer for its oil, having purchased one third of its oil exports in August.

An oil explosion. The Houthi group, which originated in Yemen and Iran, attacked two of Saudi Arabia's oil facilities last Saturday. The attack wiped out more than half of the supply from Saudi Arabia and increased already existing tensions in the Middle East.

Down 5.7 million. The attack eliminated around 5.7 million barrels a day (mb/d), according to Saudi Aramco, which is equivalent to more than 5% of the global supply of crude. According to the news agency Reuters, the attack was sufficiently serious to have threatened the company's production.

A blow for the world. This incident is not a minor one, since Saudi Arabia is the world's biggest exporter of crude. Even though the Houthi group admitted it was responsible for the attack, US Secretary of State Mike Pompeo said that there is no evidence that it came from Yemen.

In the event of an emergency. Donald Trump said that the United States was prepared to work with Saudi Arabia to guarantee its security. Along the same lines, the US Department of Energy said that, if necessary, it could give part of the United States' strategic oil reserves.

Serious damage. One of the facilities affected was Abqaiq, which processes crude from the world's largest oil field, Ghawar. This processed crude is then exported to the terminals at Ras Tanura, the world's biggest offshore oil loading facility that pumps oil to the West via the Red Sea.

But everything's under control. The CEO of state-owned Saudi Aramco announced that the company had everything under control. They had been able to put out the fire

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caused by the explosions and the company would have more information within the next 48 hours.

Growing tensions and higher prices. In addition to the growing tensions in the Middle East, it is expected that oil barrel prices will go up as a result of these attacks, given the cut in supply from Saudi Arabia's oil industry that they have caused.

The attack with the biggest loss. The news agency Bloomberg reports that this attack on Saudi Aramco is the biggest individual cut in supply that the global oil market has experienced. It is even bigger than the loss caused by the Iraqi Revolution (5.6 mb/d), than the one resulting from the oil embargo during the Arab-Israeli war in 1978 (4.3 mb/d), and the loss following Iran's invasion of Kuwait in 1990 (4.3 mb/d).

Does it sound familiar? There were acute fuel shortages last week in Havana, Cuba, according to the news agency Reuters. The Cuban Government puts the blame for this situation on US sanctions, even though it has been rationing energy due to the reduction in crude shipments from Venezuela.

An uphill task, Part I. Following the sanctions imposed in January 2019, Transalba, a company jointly owned by Cuba and Venezuela, has found it difficult to find enough oil tankers, as few are prepared to work with two countries sanctioned by the United States.

An uphill task, Part II. According to information obtained from Refinitiv Eikon and published by Reuters, shipments of Venezuelan crude to Cuba between February and August this year averaged 55.3 kb/d. The President of Cuba, Miguel Díaz-Canel, said that they are in negotiations in order to guarantee sufficient vessels for September and October.

BUSINESS SECTOR TIPS

It's not a government takeover. The Superintendency of Banking Sector Institutions (Sudeban) clarified that Banco Occidental de Descuento (BOD) had not been taken over. Resolution No. 047.19 establishes that the measures taken are preventive and do not imply that the banks' administration, management or operations have been taken over by Sudeban.

The impact of closing down offices and emigration. In its June report, Sudeban states that state-owned and private banks have 6,452 fewer employees than last year. It also comments that 114 offices have been closed down in the past 12 months.

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There's less to eat. The Venezuelan Food Industry Chamber (Cavidea) said that food availability went down by 10.7% between January and August this year. One of the reasons is the lack of inputs and machinery for both producers and food processing companies. According to Cavidea, national agricultural production has been set back 45 years.

Lack of purchasing power. Cavidea also notes that there has been a 96% drop in the consumption of food and that the drop in the consumption of processed foods has been 62%. According to Oscar Meza, the director of the Documentation and Social Analysis Center of the Venezuelan Teachers' Federation (CENDAS-FVM), an average family needs USD 300 a month in order to purchase the August food basket.

Less milk on the table. Roger Figueroa, the president of the Venezuelan Dairy Industries Chamber (Cavilac), said that the demand for dairy products had fallen by 60% in a month and a half due to the reduction in the population's purchasing power.

No power, no milk. He also explained that today between 5 and 6 million liters of milk a day are produced in Venezuela, equivalent to 15% or 20% of the population's requirements. The power outs are partly responsible for the low production of these items.

Less meat on the table. The president of the Venezuelan Dairy and Meat Institute (Invelecar), Carlos Albornoz, said that only 15% of the population can afford to consume meat. He also said that Agropatria was a hindrance to the optimum planting of crops.

What rights? Roberto León Parilli, the president of the National Users and Consumers Association (ANAUCO), commented that consumers have lost all their rights. The laws that previously allowed them to defend their claims have been replaced with mechanisms for controlling and supervising companies.

The enemy. According to León Parilli, the worst enemy of consumers' rights is the country's economic model, "*because it's a model of supervision and control that has destroyed free competition,*" he said.

A declining gas industry. The president of the Venezuelan Gas Processors Association (AVPG), Julio Ohep, commented that the industry had suffered a setback in the past five years. However, he claimed that the main joint project with PDVSA was the recovery of the gas sector.

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Cheap housing, Part I. The president of the Real Estate Chamber of Venezuela, Alberto González, said that prices in the Venezuelan real estate market had fallen by 75% in the past 20 years, making it one of the cheapest in Latin America.

Cheap housing, Part II. The real estate sector in Venezuela has been in contraction for 19 quarters in a row. According to figures published by the Central Bank of Venezuela, it posted a drop of 13% in the third quarter of 2018, which gives a cumulative contraction of 60% since 2013.

WORLD ECONOMY TIPS

A problem now and for the future. The International Monetary Fund (IMF) has estimated that global gross domestic product (GDP) could be down by 0.8% in 2020 and post future losses due to the tariffs imposed on China by the United States.

However, it advises caution. The IMF spokesperson added that the agency is not working with a base scenario with a recession. For that reason, it is not worth drawing conclusions ahead of time, particularly since the IMF will be publishing its estimates next month.

Are things improving? Sources consulted by Reuters said that the US Government views China's renewal of purchases of US agricultural products as positive. At the same time, US President Donald Trump said they were considering offering China a provisional agreement, but even so he maintains the threat of future tariffs.

A gesture of good faith. Trump had previously suspended raising the tariffs on Chinese goods imports to the value of USD 250 billion. The date for implementing the increased tariffs has been pushed back from October 1 to October 15.

A trillion below zero. Figures published by the US Department of the Treasury show a 200 billion deficit, bringing the total deficit for fiscal year 2019 to USD 1.067 trillion. By way of comparison, the deficit for the same period last year was USD 898 billion.

Bigger benefits, lower revenues. Larry Kudlow, the economic advisor to the US Government, said that they are preparing the presentation of a tax cut bill aimed at lightening the tax burden on the middle class. Promising to take ideas from different people in the government, Congress and external advisors by way of references, Kudlow commented that they hoped to implement the plan in mid-2020.

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100-year bonds depend on success of 50-year bonds. US Treasury Secretary Steven Mnuchin said that the United States was thinking of issuing 100-year bonds if the 50-year bond issue is a success.

Boris, Smash! Britain's Prime Minister Boris Johnson said he believed that reaching an agreement on the United Kingdom's withdrawal from the European Union was possible. By way of reference, he commented that he was waiting for the October 17 meeting and he hoped that enough progress would have been made by then to reach an agreement. Regarding Parliament's decision ordering the postponement of Brexit, he merely said that the withdrawal was inevitable and compared himself to Marvel's superhero, Hulk, "*The madder Hulk gets, the stronger Hulk gets,*" he said.

An anti-profiteering measure. The Central Bank of Argentina announced a new measure to limit profiteering in the foreign exchange market by buying and selling public sector securities at different prices. As a result, anyone who buys foreign currency must submit a sworn statement to the effect that the currency acquired will not be used to buy other securities in the five business days following the transaction.

European stimulus package, Part I. The European Central Bank (ECB) has approved a series of measures with a view to reviving the European Union's economy. Among them are a cut in the bank deposit rate of 10 basis points to an all-time low of 0.5% and the resumption of the purchasing of bonds at a rate of EUR 20 billion a month starting on November 1.

European stimulus package, Part II. Part of the plan consists of doing everything possible so that the measures continue in the announced direction, in the interests of maintaining a similar posture to that of the US Federal Reserve and the Bank of Japan and, together, implementing expansion measures in the middle of a possible stagnation of the global economy.

A disunited front. Sources consulted by Reuters commented that the approved stimulus measures were passed with an unusually high number (one third) of politicians with a say in the matter disagreeing with the decision.

Public disagreement, Part I. Other figures did make their opinions known, however. One being the head of De Nederlandsche Bank (DNB) and a member of the European Central Bank's governing council, Klaas Knot, who commented that the package of measures "*is disproportionate to the present economic conditions, and there are sound reasons to doubt its effectiveness.*" Knot argued that the US economy was functioning well, wages were going up, and conditions were so favorable that they were not preventing the flow of credit.

Public disagreement, Part II. A similar position was adopted by the governor of Austria's central bank, Robert Holzmann, who said he was concerned that the ECB had made a mistake in rushing into announcing such broad measures before doing a revision of the bank's monetary policy. Holzmann commented that, without this revision, the bank totally ignores current compliance with its inflation target.

Public disagreement, Part III. Holzmann clarified this saying: *"It may be that the 2% is at the moment out of reach, and 1.5% also signifies stable prices. So there is no need to try to use all the power you have to move up to 2% if the costs are too high."* These two statements are extremely relevant due to the fact that, as a general rule, European monetary authority officials try to maintain a united front with regard to the decisions taken.

Simplicity and transparency. The European Union's finance ministers backed a simplification of the bloc's fiscal rules to make them more transparent and predictable. According to the European Commission's vice president for the euro, Valdis Dombrovskis, the plan would focus on the rules for debt and public spending.

Reasonable doubt? The Argentinean justice system requested the Government of Argentina to reveal information regarding the procedure by which the USD 57 billion credit was obtained from the IMF under an agreement signed a year ago in a case that puts the legitimacy of the agreement in doubt, after a number of agencies and private individuals said that they considered the process of accepting the loan should be annulled due to administrative errors.

The bad omens continue, Part I. Different industry indicators seem to confirm that the slowdown in the Chinese economy became more pronounced in August. So, industrial product grew by "only" 4.4% compared to August 2018. This is the lowest rate of growth observed since February 2002 and is worse than the rate posted in July this year (4.8%).

The bad omens continue, Part II. The value of China's exports fell by 4.3% compared to August 2018, this being the first drop posted by this indicator in two years. These indicators, together with the bad results for retail sales and the investment indicators, reinforce the opinion that China will cut one of its interest rates for the first time in three years.

It's not as serious as it looks, Part I. A report from Germany's Ministry for the Economy indicates that it does not expect the country to enter a pronounced recession or a contraction of GDP bigger than the previous contraction. Germany posted a drop of 0.1% in the period April-June this year compared to the previous quarter as a result of fears

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that the trend would be repeated this quarter, pushing the country into a technical recession.

It's not as serious as it looks, Part II. The ministry issued a call for people to remain calm. While admitting that the German economy was going through a weak phase, it does not expect future contractions to be alarming.

It's not as serious as it looks, Part III. The ministry added that the industrial and energy sectors were experiencing a moment of weakness, particularly the former, which is not expected to show signs of recovery in the third quarter of the year after being affected by the present international climate with the trade dispute between China and the United States and the United Kingdom's withdrawal from the European Union.

For a lighter 2020. Hernán Lacunza, Treasury Minister of Argentina, declared, on the country's 2020 budget presentation, that they expected a primary fiscal surplus of 1.0% of GDP next year and a Financial deficit of 2.3% of GDP. Also, they expect a 34,0% inflation a 1.0% growth of GDP.

POLITICAL TIPS

It's over, Part I. Last Sunday, Venezuela's Interim President, Juan Guaidó, confirmed in a press release that the Nicolás Maduro regime had abandoned the negotiations in Barbados.

It's over, Part II. The press release pointed out that the opposition's proposal "*was left in the hands of Norway's mediators and the usurper's representatives,*" but that the Barbados effort was now considered terminated "*after more than 40 days during which they refused to continue with the talks.*"

Get ready. Guaidó stated that Maduro had blocked a peaceful solution given his refusal to continue with the talks in Barbados and said, "*We must get ready to start a new stage of this fight that will demand greater commitment, strength, determination, sacrifice and conviction.*"

Maduro isn't going... Last Thursday, Nicolás Maduro announced that he would not be attending the United Nations General Assembly, at which it was planned he would speak in the afternoon of September 26.

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He's staying on sure ground at home. Commenting on his decision, Maduro said, “*I went to New York last year. This year I'm not going. I'm staying here with you, working in Venezuela, very sure and very tranquil.*”

His representatives. He also said that those in charge of representing Venezuela at the General Assembly would be Vice President Delcy Rodríguez and Minister of Foreign Affairs Jorge Arreaza.

12 million signatures. Maduro also announced that the government had collected 12 million signatures against the blockade imposed on Venezuela by the United States, which his representatives were to submit to UN Secretary General António Guterres.

...but Guaidó is going. The news agency Infobae reports that, Juan Guaidó, on the other hand, is to travel to New York in the next few days to meet privately with his representatives and other heads of state during the holding of the General Assembly.

A national emergency. Last Thursday, in a communiqué published in Twitter, the Supreme Tribunal of Justice in exile declared a state of national emergency given the conditions the country finds itself in.

The reasons, Part I. In the communiqué they state that the humanitarian emergency, lack of access to adequate food and medical care, violation of human rights, and the forced migration of millions of Venezuelans are reasons for declaring a state of emergency.

The reasons, Part II. Other reasons are the presence in Venezuelan territory of irregular groups such as the FARC, the ELN and ISIS with Maduro's approval, the limitations imposed on the National Assembly, and the persecution and imprisonment without a transparent trial of opposition deputies.

Polemical photos. Last Wednesday, September 11, during his television program *Con el Mazo Dando*, Diosdado Cabello, the president of the Constituent National Assembly, aired photos of Interim President Juan Guaidó in the company of members of the criminal paramilitary band “*Los Rastrojos*,” claiming that Guaidó has ties with this organization.

A good excuse. Based on these photos, the Public Prosecutor's Office opened a criminal investigation into Juan Guaidó, as announced by Prosecutor General Tarek William Saab during a press conference, when he referred to alleged ties between Guaidó and this irregular group.

“Smuggled out of the country.” Saab stated that Guaidó's departure for Colombia in February was coordinated by members of this irregular group, who “*implemented a*

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curfew” in the border zone in order to go and get the opposition leader, and that this entire operation had the approval of Iván Duque.

He doesn't know them. Juan Guaidó responded to these accusations saying that he did not know the individuals who appear with him in the photo. He also pointed out that he does not ask anyone who wants to take a photo with him whether they have a criminal record. *“Hundreds of photos were taken that day and thousands after we arrived at the concert. It's difficult to know who asked to take a photo,”* explained Guaidó.

It's just a distraction. Guaidó also said that what the regime aims to do with this accusation is to distract people's attention from the central issue when, in fact, the Maduro regime gives shelter to members of the military involved in drug trafficking, narco-paramilitaries, and terrorists.

Did it backfire? The interim president also questioned the origin of the photos. *“Who gave the photo to Diosdado Cabello? Who is it then who has those ties?”* asked the opposition leader.

Reaching an agreement with the enemy. This Monday, National Assembly Deputy Timoteo Zambrano announced that a group of minority parties had reached an agreement with the Maduro regime regarding the return of the United Socialist Party of Venezuela (PSUV) to the National Assembly.

Those responsible. The deputies who went to the *Casa Amarilla*, where the agreement was signed, were Luis Romero, Eduardo Fernández, Claudio Fermín, Leopoldo Puchi, and Timoteo Zambrano. In other words, the parties that took part were *Cambiamos*, MAS, *Avanzada Progresista*, and *Soluciones*.

The agreement. The measures agreed upon include the immediate return of 50 PSUV deputies to the National Assembly, the appointment of a new National Electoral Council (CNE), the release of political prisoners, and the exchange of oil for food.

It's been some time in the works. Zambrano explained that the agreement is the *“start of a lengthy effort in days to come”* and that the meetings between the opposition and the governing coalition had been taking place *“over the past two or three months.”*

Diosdado confirms it. That same Monday the agreement was confirmed by Diosdado Cabello, who, during a press conference said, *“We are totally in agreement with returning to the National Assembly. This is an effort and we are making it to generate a space for dialog.”*

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An irresponsible agreement. Juan Guaidó criticized this agreement, saying, “*The regime has tried this before. Trying stopgap measures is irresponsible and sadistic.*”

Revelations about the dialog, Part I. Guaidó admitted that there was no dialog on the part of the regime and that a proposed solution had been submitted that proposed forming a government council that would include all political factions and the Bolivarian National Armed Force (FANB).

Revelations about the dialog, Part II. In addition to forming a government council, Guaidó explained that the opposition had asked for the “*renewal of the CNE, elections and Maduro’s departure from power, freedom for political prisoners, and guarantees for the actors of the agreement*” and that was the reason why the governing coalition abandoned the dialog.

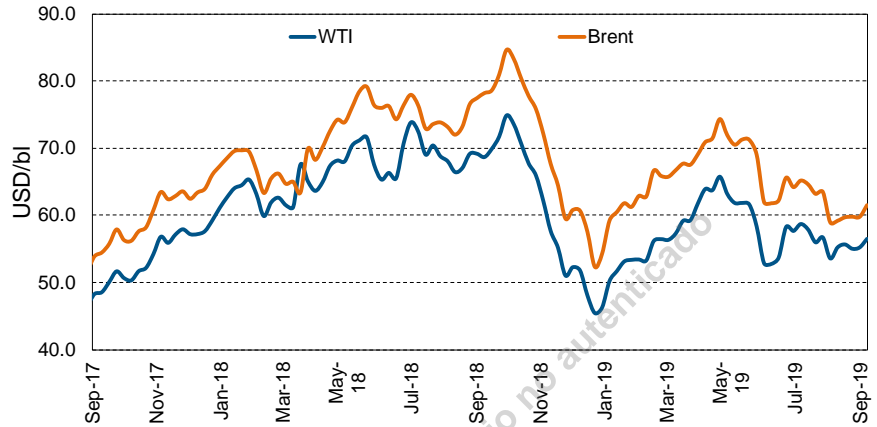
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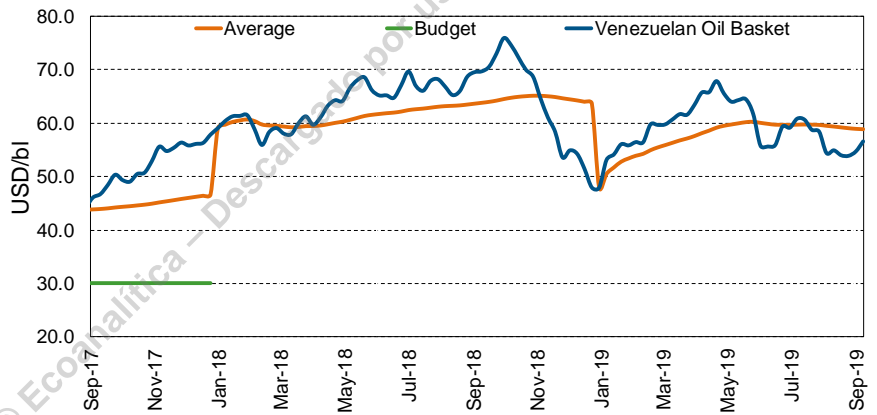
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



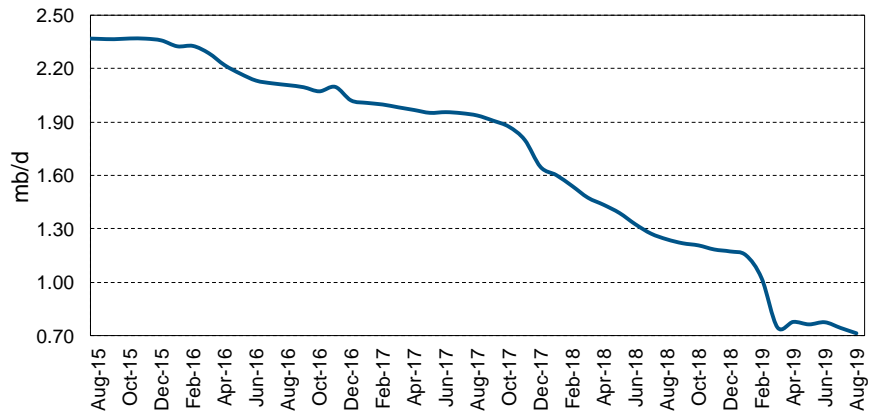
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

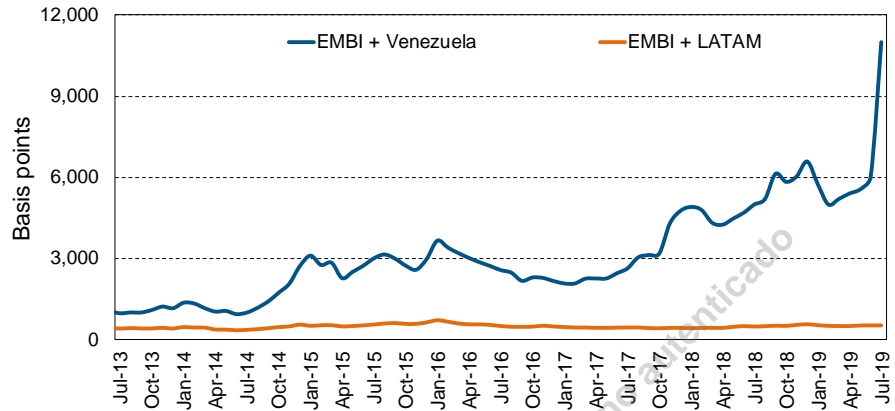
**Oil Production
(Secondary sources)**



Sources: OPEC and Ecoanalítica

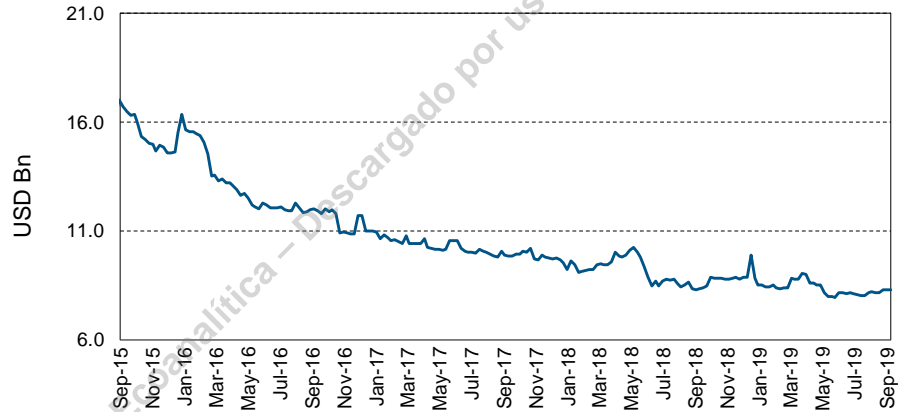
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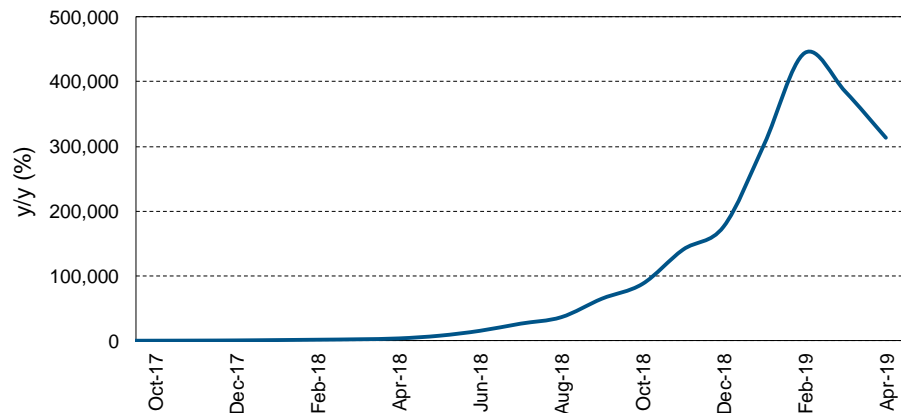
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



Sources: BCV and Ecoanalítica

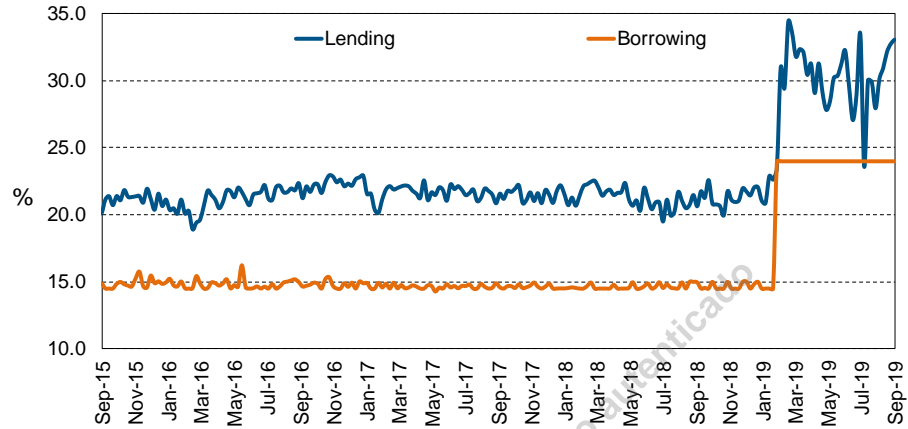
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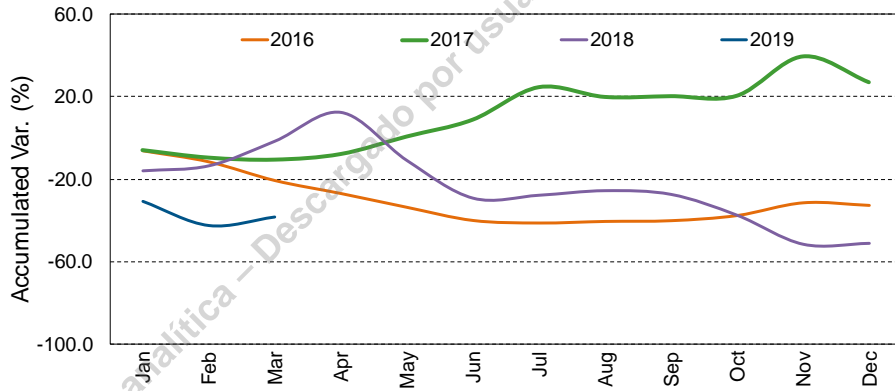
ECONOMIC INDICATORS

**Interest Rate
Six major banks**



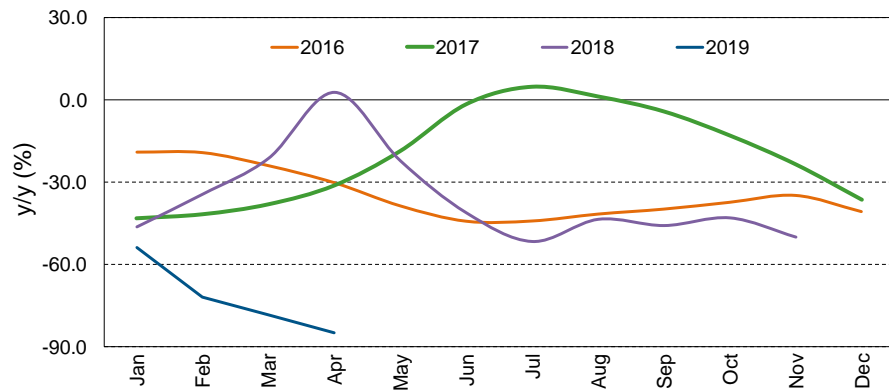
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



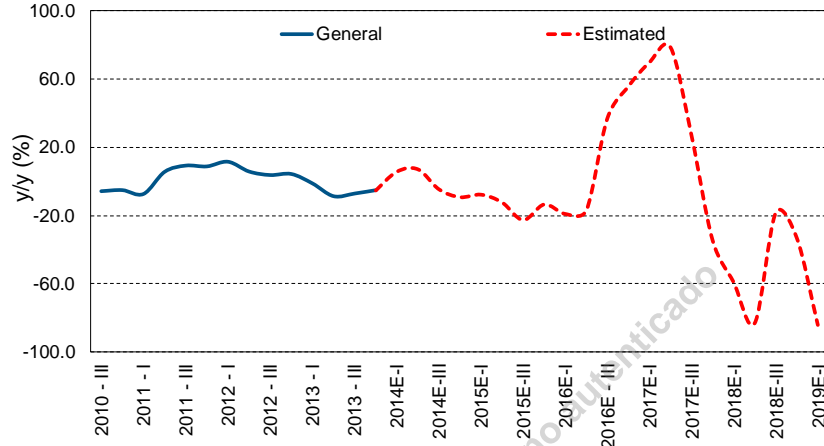
Sources: SUDEBAN and Ecoanalítica

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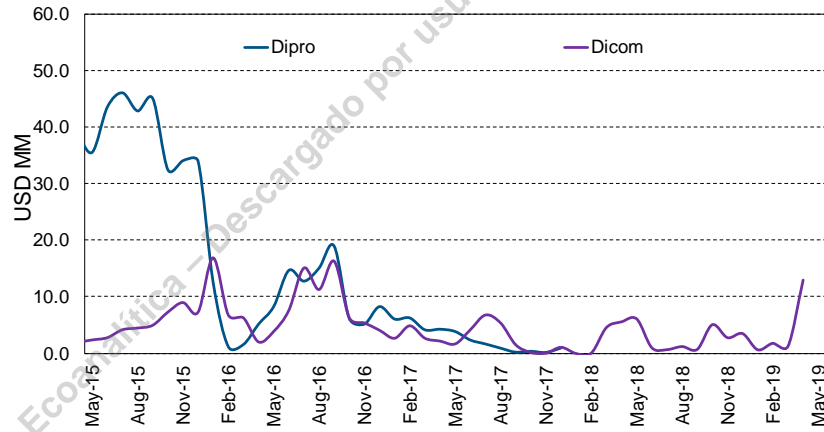
ECONOMIC INDICATORS

Real Wage Index



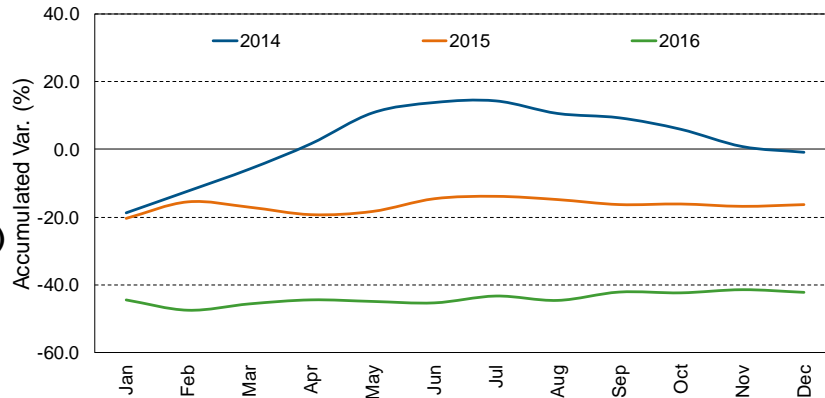
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO Real - Central Government



Sources: ONT and Ecoanalítica

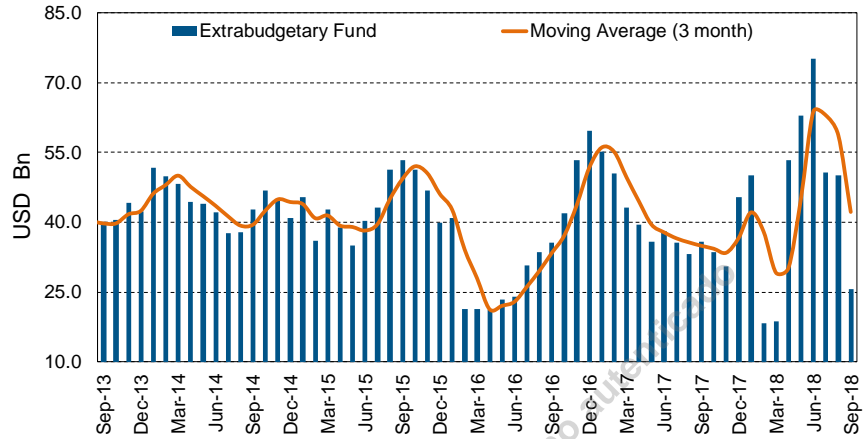
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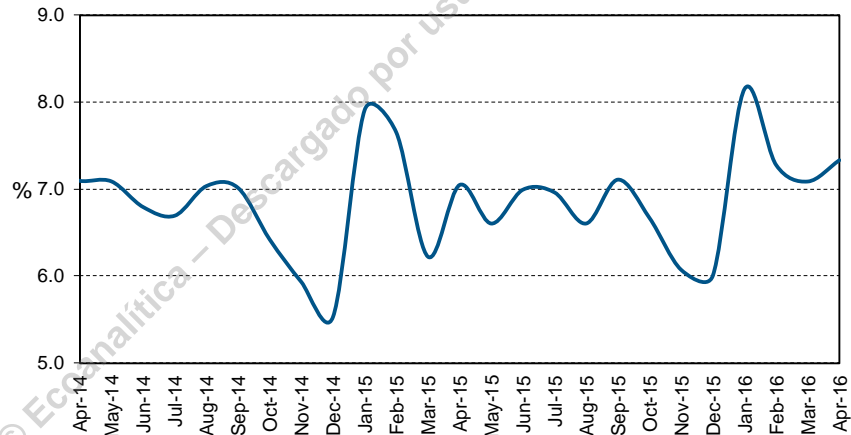
ECONOMIC INDICATORS

State Extrabudgetary Resources



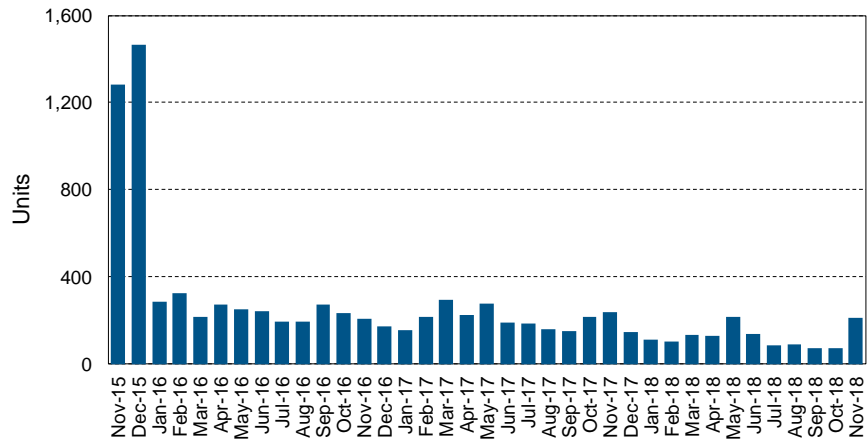
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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

ECOANALÍTICA'S TEAM

Asdrúbal Oliveros / Director

asdrubalo@ecoanalitica.net / @aroliveros

Pedro Palma / Director

pedrop@ecoanalitica.net / @palmapedroa

Cristina Rodríguez / Director

crisinar@ecoanalitica.net

Luis Arturo Bárcenas / Senior Economist

luisb@ecoanalitica.net / @barcenasluis

Guillermo Arcay Finlay / Economist

guillermoarcay@ecoanalitica.net / @guillermoarcayf

Giorgio Cunto Morales / Economist

giorgioc@ecoanalitica.net / @giorgiocunto

Corina Fung / Economist

corinaf@ecoanalitica.net / @corinafung7

RESEARCH ASSISTANT

Jhoan F. Castellano

Diego Santana

Samuel Mc Quhae



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