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There's no one here to pay: Consequences of a new reconversion

On October 1st, the new expression of the national monetary sign came into circulation, which accounts for the third monetary reconversion since 2008. The entry of the "digital bolivar" takes place in an environment of deep *de facto* dollarization in the Venezuelan economy, and a long-lasting hyperinflationary episode. The measure is part of an attempt by the government to revitalize the bolivar payments ecosystem as it is being displaced by foreign currency alternatives.

At **Ecoanalítica** we have stated that the reconversion in itself has a technically neutral effect on macroeconomic trends¹ since it is a measure that only affects operations -by simplifying transactions- and has no impact on the underlying price dynamics. However, the confluence of a generalized lack of confidence in the government's economic policy and interruptions in the service of banking platforms caused enough nervousness among economic agents to push up the exchange rate and prices in the days prior to the reconversion.

At **Ecoanalítica**, we consider it appropriate to contextualize the scope of the reconversion within the current macroeconomic dynamics in Venezuela, so that firms and households can gauge the importance and limits of such a measure within a dynamic environment.

A sudden jump

Agents' skepticism about the stability of the payment systems during the reconversion process² led them to bring forward the acquisition of goods and foreign currency for transactional reasons, which raised both markers sharply in a short period of time.

In the weeks from 30 July to 24 September, average weekly inflation was 1.5%, while the change in the exchange rate was 0.5%. During the week of October 1, both indicators rose to 11.6% and 40.0%, respectively, which corresponds to the second and third largest variations since the beginning of the year.

¹ [Weekly Report N°27](#). *Here we go again...Monetary reconversion October 2021*.

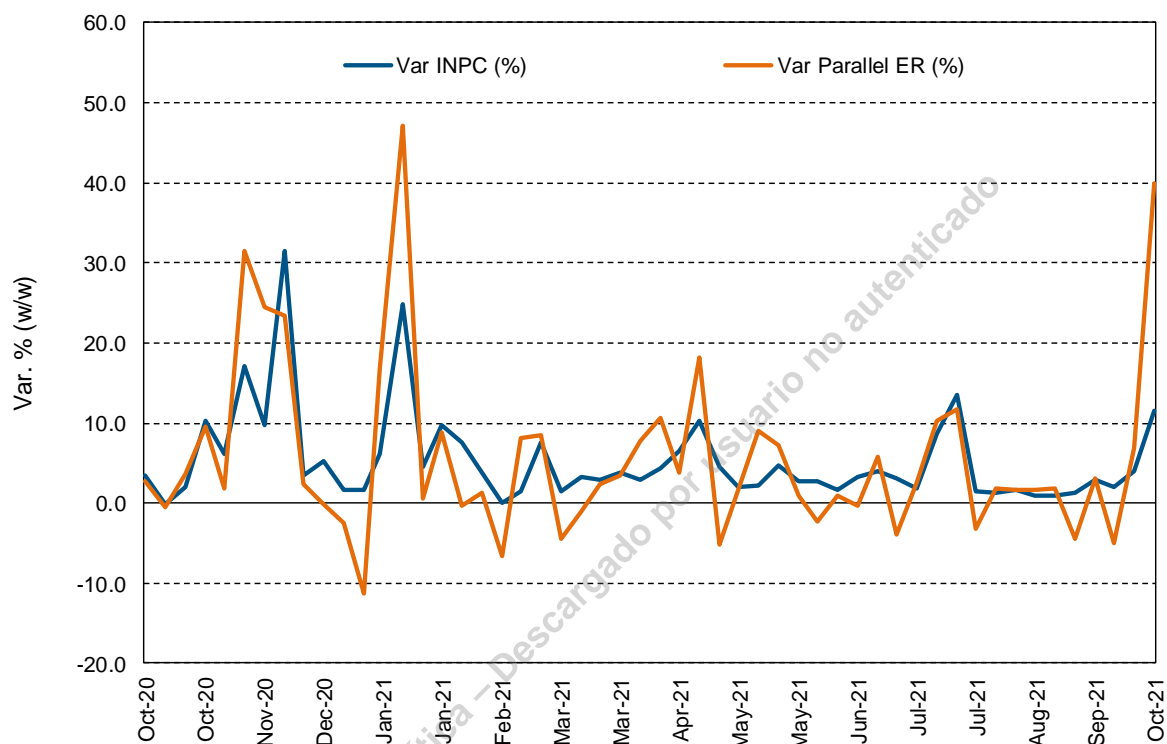
² In addition to this, there were interruptions in the Banco de Venezuela's platform between September 15 and 16.

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Weekly inflation vs. Variations in the unofficial exchange rate



Sources: BCV and Ecoanalítica.

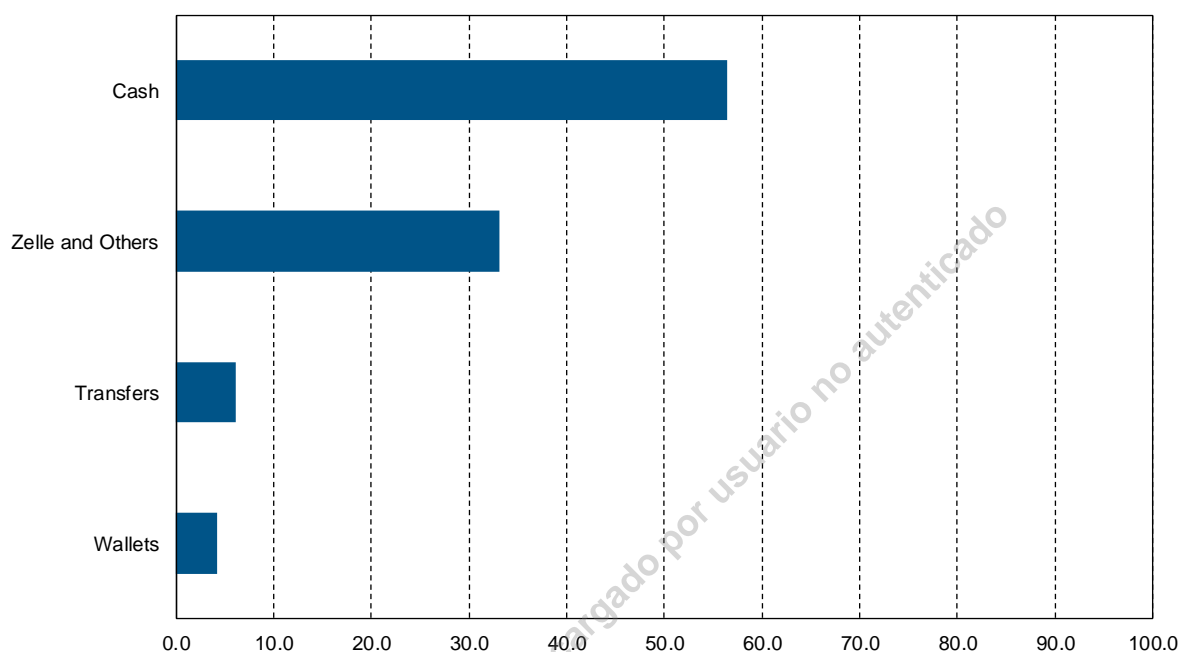
A Kafkaesque transactional environment

In addition to the frictions in the traditional banking platforms, there were global interruptions in the Zelle service³. Since the morning of October 1, agents in Venezuela - without access to digital services in bolivars- saw the Zelle service paralyzed by Bank of America, which, according to **Ecoanalítica** estimates, represents approximately 33.1% of the transactions made in foreign currency, only behind cash (56.5%).

³ [Voz de América](#). (2021). *Bank of America platform failure impacts Venezuelans*.

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Payment method in foreign currency (%)



Data collected between March 15th and 19th 2021.
 Source: Ecoanalítica.

The suspension of Venezuelan banking platforms, the shortage of cash and the collapse of Zelle led to a collapse of approximately 55.1% of all means of transaction in the Venezuelan economy and left, for all practical purposes, only cash as a payment mechanism, with all the transactional limitations associated with its use, particularly the shortage of low denomination banknotes.

The above highlights the instability of the transactional mechanisms in the local economy, vulnerable to multiple factors that can render a large portion of the means of payment unusable in an instant. In this sense, it is essential to have access to multiple funds, both in bolivars and dollars, in order to be able to maintain payment capacity in the face of threats to any payment scheme.

A committed BCV?

The accelerated depreciation of the bolivar in the week of October 1 was quickly corrected by exchange rate interventions by the BCV. The 40.0% increase in the exchange rate was followed by a 30.4% drop in just four days. In total, the central entity indicated that it

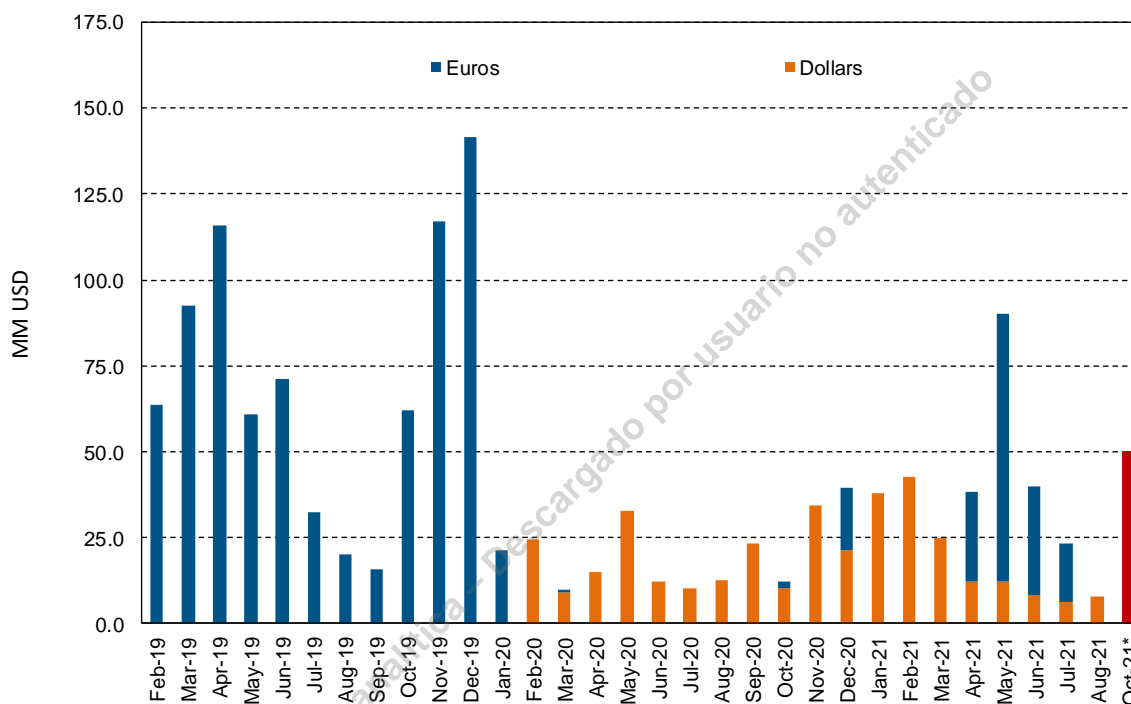
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would intervene in the foreign exchange market with at least USD 50 million on October 4⁴. Such a sale of foreign exchange (focused on a single day) is equivalent to the second largest intervention since January 2020, second only to the total sales in May 2021.

Foreign currency in cash sold to the financial system



Note: Euros converted to dollars using the average USD/EUR exchange rate for the month.
 *USD to dollars converted to euros using average monthly exchange rate USD/EUR.
 Source: Ecoanalítica.

These actions seem to indicate a certain commitment by the BCV to stabilize the exchange rate in an unknown band, although the exchange rate is currently at VES 4.2/USD⁵. This commitment seems to be part of its strategy to contain inflation through the exchange rate⁶, where the main control mechanisms have continued to be increases in reserve requirements (limiting credit) and interventions in the foreign exchange market through the sale of foreign currency.

⁴ [AlNavío](#). (2021). The Central Bank of Venezuela will make a bank intervention this Monday for more than USD 50 million.

⁵ As of October 5, 2021.

⁶ [Exchange Market Report February 2020](#). From exchange rates to prices: the passthrough effect today.

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Real appreciation is here to stay

As long as the central entities maintain as their main focus the containment of inflation by inhibiting the transfer effect of the exchange rate, the real appreciation of the exchange rate or the increase in the cost of living in dollars, already outlined in past **Ecoanalítica**⁷ reports, will continue. This is because the mechanisms used by the authorities end up decelerating the growth of the exchange rate more than inflation, which leads to foreign currency gradually losing its purchasing power in the economy. For this reason, the BCV's desire to contain the exchange rate implies a future real appreciation, particularly if it continues -even partially- with monetary financing (expected as a new electoral cycle approaches).

We must wait for the storm to pass

At **Ecoanalítica** we consider that the exchange rate and price oscillations around the reconversion are transitory, but that they may overlap with macro trends that depend more on the distortions in the Venezuelan economy. In that sense, firms and households should keep in mind that:

- Inflationary and exchange rate shocks due to negative expectations of the reconversion will be diluted to the extent that agents perceive that the operation of traditional payment systems has settled normally.
- Such expectations may be clouded if the Executive increases interventions and controls with the aim of "forcing" an ecosystem of an appreciated exchange rate above its equilibrium, in a *de facto* bimonetary economy with a preference for foreign currencies.
- There is likely to be inflationary pressure at the margin depending on the size of the additional issuance for the new family of coins and notes.
- The expansion of the current bolivar family may alleviate cash transactions and recover some of the ground lost in this respect, although due to the degree of demonetization involved, it is unlikely to become a majority again.
- Going into the fourth quarter, the rise in prices will be linked to seasonal and election-related increases in public spending.

⁷ [Weekly Report N° 31](#). *Rising prices in dollars: no peace for Venezuelans' pockets.*

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- If the BCV continues to intervene to contain the exchange rate in an environment of higher spending, a more pronounced real exchange rate appreciation may materialize by forcing its lags with respect to other prices, raising the cost of living in dollars.

Diego Santana Fombona
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WEEKLY INDICATORS

Weekly Economic Indicators			
	1st Week October	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD) ²	4.2	1.2	1.2
	4th Week September	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	45.8	-10.8	7.0
	1st Week October	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	149.7	-24.2	-61.6
	5th Week September	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	11.2	-0.65	76.4
	4th Week September	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	2,612.0	4.0	1,202.4
Price of International Oil Baskets (USD/bl)			
	5th Week September	Weekly chg. (%)	Annual chg. (%)
WTI	75.5	4.5	90.4
Brent	78.4	4.1	91.1
Price of the Venezuelan oil basket (USD/bl)			
	5th Week July (2020)	Weekly chg. (%)	Annual chg. (%)
Weekly Average	22.4	0.0	-61.9
Annual Average	28.8	-0.7	-51.7

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

** Reconverted amounts.

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

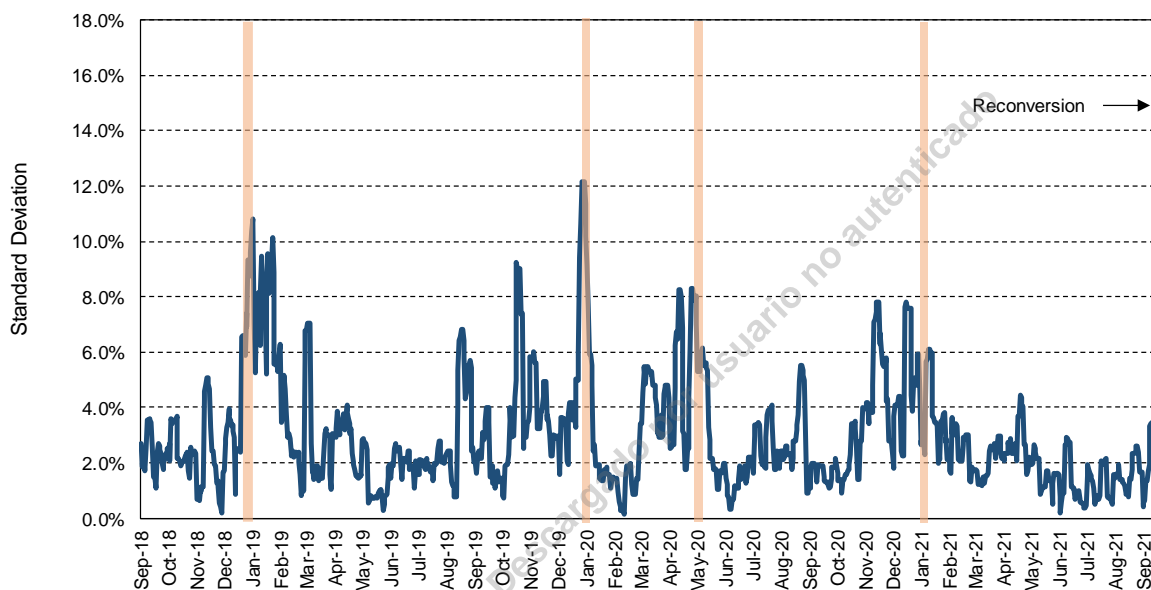
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GRAPHIC OF THE WEEK: “ANOTHER ENDLESS STORY”.

Daily volatility of the unofficial exchange rate in Venezuela(*)



(*) Typical deviation of relative changes in the daily unofficial exchange rate.
 Shaded areas correspond to changes in the legal reserve and/or minimum wage.
 Sources: LocalBitcoins and Ecoanalítica.

After the start of a new monetary reconversion in Venezuela last Friday, the local exchange market revealed a remarkable increase in the (unofficial) exchange rate of the dollar. With this, the price of the currency would mark a new high in its volatility (or variability) levels, driven, in the first instance, by fears of a longer than expected cessation of local banking services and what this would cause in terms of means of payment.

However, this volatility is not new if we compare what has happened in the domestic exchange market since 2018. In the first weeks of 2019 alone, the unofficial exchange rate rose more than 19% on a daily basis as a result of the increase in reserve requirements and its effect on bank lending. Likewise, the rebound in local activity as a result of the greater easing of the official quarantine in Venezuela caused that marker to rise 16.2% in just one day in December 2020. Such changes, and others related to actions of the Executive in economic matters (salary adjustments, increases in the legal reserve requirement) led to similar episodes of greater volatility of the exchange rate. In that sense, the measures generated such uncertainty that Venezuelans quickly went in search

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of foreign currency to "protect" their income and then use it in their daily transactions, something that seems to be repeated with the new reexpression. Therefore, more than the reconversion, behind the recent exchange rate pressures in the country seem to be the usual suspects: the population's distrust in the bolivar and the doubts generated by the official actions of the Executive in inflationary matters.

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ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of October 6, the country has 377,833 registered cases of the coronavirus and 4,588 deaths. According to OurWorldInData, as of September 27, an estimated 33.9% of the population had received at least one dose of any vaccine.

Confined against the pandemic. The week of 4-11 October was managed with radicalization of containment measures, in line with the "7+7" scheme with which the national authorities have approached the pandemic. During this week, stricter containment measures were observed and all sectors of the economy maintained their activity following the relevant biosecurity standards.

Down under (I). William Castillo Bollé, vice-minister of Anti-Blockade Policies, announced that the Central Bank of Venezuela injected USD 50 million into the exchange market during the week of October 4-11.

Down under (II). The price of the parallel dollar closed the previous week (October 1) at VES 5.86/USD and the official dollar closed at VES 4.14/USD. Meanwhile, as of October 6, the parallel dollar is around VES 4.01/USD and the official dollar is around VES 4.16/USD. Thus, the effect of the intervention in the fall of the exchange rate in the parallel market and in the persistence of the official rate is evident, counteracting the important shock of expectations implied by the reconversion.

New weapons against the pandemic (I). Nicolás Maduro announced the arrival in the country of 900,000 doses of the Cuban vaccine Abdala against COVID-19. This is the first shipment of a shipment of 15 million doses with which it is planned to immunize 5 million Venezuelans, since 3 doses of this vaccine are required to achieve an efficiency of 92.28%, according to the Center for Genetic Engineering and Biotechnology of Cuba, a figure that has not been corroborated by any international organization.

New weapons against the pandemic (II). In addition, Maduro indicated that he has ordered the purchase of German Molnupiravir pills from Merck, which reduce the viral load of the coronavirus by 50%; however, he did not give details of the quantity or the date of arrival of the drug.

With speculators in the crosshairs. President Maduro ordered to intensify the inspection days in the national territory to prevent speculation, after the entry into force of the new monetary expression. He declared that *"No one should increase anything."*

Speculation is a sin, as well as a crime. They wanted to sabotage the reexpression by attacking the Bank of Venezuela".

A wage increase on the way? In addition, he indicated that an increase in the minimum wage is being considered if economic recovery is achieved. In this regard, he reported that he expects an economic recovery between October and December, but did not offer further details.

Change at the border... Congressman Freddy Bernal reported that the containers that were blocking traffic on the Simon Bolivar-Francisco de Paula Santander bridge that connects the Pedro Maria Ureña municipality in Venezuela with El Escobal in Colombia were removed.

... and in the speech. Bernal argued that *"the opening was a desire of the entire border area of both Norte de Santander and Táchira state, and will benefit millions of people, because it is a living and dynamic border and the growth and promotion of the productive, commercial and industrial apparatus depends on a hinge of connection with Colombia"*.

Special bonuses with special increase. The Patria system announced an increase in the special bonuses Protector of Health, Maximum Efficiency, Black First and Simon Rodriguez, which together will reach an amount of VES 30. This represents an increase of 95.5%, since the amount allocated for this concept was VES 15.34 in August.

OIL TIPS

A continuum of losses (I). On October 1, the federal court in Columbia, USA, to which a Venezuelan government representative was summoned, ruled that ConocoPhillips could "enforce an award" valued at USD 8.5 billion against Venezuela as a consequence of the absence of the summons.

A continuum of losses (II). The North American oil company will claim the assets as remuneration following Venezuela's decision to nationalize the projects the firm had in the country in 2019. The litigation in question constitutes one of multiple that the company has initiated against the Venezuelan government and is the second it has won, after a first reward of USD 2 billion in 2018 against Pdvsa.

A continuum of losses (III). As reported by Argus Media, Venezuela is facing even more losses from its foreign assets following the latest decision of the Dutch court to value the

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assets of Propernyn (a Pdvsa company in the Netherlands) and proceed to sell them to pay off part of the Venezuelan state-owned company's USD 52 million debt.

A continuum of losses (IV). The decision was taken as part of the actions that have been enabled following the authorization granted to Curaçao's Refinería di Korsou (RDK) on September 14 to sell Pdvsa's stake in Dutch subsidiary Propernyn.

Reactivation at last? (I). According to Wills Rangel, member of the board of directors of Pdvsa, the Iranian condensate that arrived in the country last week after the beginning of the *swaps* between Iran and Venezuela will be used by the state-owned oil company to increase the crude production of Petrocedefío, Petropiar and Sinovesa, which would have been limited by the absence of diluents to treat the extra-heavy crude processed in these projects.

Reactivation at last? (II). In addition, Rangel commented that the country's crude oil production is at 750 kb/d, 109 kb/d above what official sources reported to OPEC as monthly production in August. The authorities affirmed that they expect to increase the productive capacity of PDVSA to reach 1 mb/d by the end of the year.

Quota Control (I). The OPEC+ Joint Ministerial Monitoring Committee recommended, after its last meeting, that the organization's members adhere to the planning of monthly quota increases to increase production by 400 kb/d in November.

Quota control (II). According to what was established in previous months, the same level of production should be maintained until April 2022 and then implement a quota of 432 kb/d from May until pre-pandemic production levels are recovered.

Between friends and enemies. On 28 September the US presented a diplomatic request to China to reduce its purchases of crude oil from Iran. The Washington government will also seek to resume negotiations to reactivate the nuclear agreement with Iran, which currently benefits from China's purchases of its crude oil despite US sanctions.

Trade trend (I). According to Argus Media, the arrival in Peru of a tanker carrying 1.6 million barrels of diesel from the Middle East this week exemplifies the recent trend in fuel trade between Latin America and the Eastern region.

Trade trend (II). This is due to the increase in Asian production and crude supply disruptions by the United States due to Hurricane Ida. Over the course of 2021, "*South America has imported 14.9% of its refined products from Asian bidders*" in contrast to 7.2% in 2019.

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Failed sale. The Brazilian company Petrobras failed to finalize the sale of its Alberto Pasqualini refinery (REFAP) due to "*critical conditions that were not successful for an agreement,*" according to comments from the state-owned company. In addition, the firm expects to reopen REFAP's offer to the market in the short term, as part of the asset sale strategy it has adopted this year until 2025.

Russian record. Russia's oil and gas production hit record highs since April 2020. According to a report by Interfax, a local media agency, production rose to 10.7 mb/d in September.

SECTORAL TIPS

Getting off on the wrong foot. According to Consecomercio president Tiziana Polesel, internet and electricity service failures caused 38% of the country's businesses to be unable to fully adjust to the reconversion that went into effect on Oct. 1. Polesel added that failures with the connection to public digital banking also may have hindered the process.

Avoiding speculation. The Ministry of Commerce reported that began a process of inspection of shops across the country, which will culminate this week, in order to avoid the "*remarcaje of prices and disproportionate increases*" according to complaints made by buyers.

Transactional solution.. Luigi Pisella, president of the Venezuelan Confederation of Industrialists (Conindustria), explained that the monetary reconversion is a transactional solution that will not benefit or harm industrialists monetarily or economically, nor will it increase or decrease the purchasing power of citizens.

... for real problems. In addition, Pisella said that the main problems affecting small industries are the situation with taxes, the failures of the energy system, fuel supply and lack of financing.

Tourism without connections (I). Reinaldo Pulido, vice president of the Superior Council of Tourism in Venezuela (Conseturismo), said that Venezuelan air activity has decreased by more than 80% and indicated that this is the main problem facing the national tourism industry. Therefore, he asserted that "*Venezuela urgently needs to receive any airline that wants to fly to the country*".

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Tourism without connections (II). In addition, Pulido asked the Government of Nicolás Maduro to resume international flights in flexible weeks and to restart domestic flights gradually to increase connectivity within the country with the necessary biosecurity measures.

Costs go up, but the price does not go up. Claudio Farías, vice-minister of Land Transportation, indicated that an increase in the price of fares in urban and suburban transportation units is not yet foreseen despite the recent increase in the price of gasoline. Farias added that the authorities are evaluating "support alternatives" for drivers in the face of the economic situation.

Without a full plate. The President of the National Federation of Livestock Farmers of Venezuela (Fedenaga) explained that the sector is producing at a capacity that makes it impossible to supply more than 40% of the demand for meat and more than 35% to 40% of the demand for milk at present. Likewise, Fedegró reported that, by August, the national demand for agricultural production was being met by 20% to 25%.

They keep coming. The Minister of Tourism, Alí Padrón, informed that a fourth plane with Russian tourists arrived to Margarita Island. Padrón detailed that in this fourth flight 430 Russian tourists arrived to the country, who will be enjoying the attractions of the island in a bubble method to avoid COVID-19 infections.

New units... Nicolás Maduro announced the incorporation of 761 units to the country's transportation systems; of these, 156 are new units and 505 are fully recovered units. He specified that, along with the units, they are delivering a total of 47,832 spare parts to public transport lines across the country.

...and a new technology. On the other hand, the Minister of Transport, Hipólito Abreu, presented the implementation of a digital payment system for public transport by approximation through an electronic device. At the same time, Maduro asked to inform all sectors, especially the elderly and young people to familiarize them with this technology.

A difficult situation... The director of Convite projects, Francelia Ruíz, emphasized that the elderly have unfortunately become the most vulnerable population in Venezuela.

...for the elderly. Convite collected testimony from 1,200 seniors, many of whom vacationed outside of Venezuela in their youth and had saved savings to enjoy their old age, but now rely on Clap food bags, which do not have enough nutrients for a balanced diet.

POLITICAL TIPS

EU observers (I). The National Electoral Council (CNE) signed an administrative agreement that establishes the guidelines to be followed by the European Union's electoral observation mission (EOM), which will arrive in the country to assess the integrity of the November 21 elections.

EU Observers (II). The director of the Venezuelan Electoral Observatory (OEV), Luis Lander, believes that the document is an important step forward, because it restores powers that are not provided for in the Regulation of the Organic Law of Electoral Processes (Lopre) in force.

Mock election. The CNE announced that on Sunday, October 10, a mock election will be held in preparation for the regional and municipal elections, in which all voters eligible to vote in the November 21 elections will be able to participate. In addition, it assured that the event allows voters to familiarize themselves with the voting instruments that will be used in the real elections.

Protective Law. The National Assembly (NA) on December 6 approved in second discussion the Law for the Prevention and Eradication of Sexual Abuse against Children and Adolescents, in its ordinary session on September 29.

Ahead of the elections (I). On October 1, the United Socialist Party of Venezuela (PSUV) began new registration and registration drives throughout the country, close to the date of the regional and municipal elections on November 21.

Ahead of the elections (II). The Vice President of Agitation, Propaganda and Communication of the PSUV, Tania Diaz, reported that the supporters of this political party may go to register in all the Bolivar squares of the country.

He secured his place. Tomás Guanipa, candidate of the Mesa Unidad Democrática (Democratic Unity Table) for the Libertador municipality mayoralty, swore in the regional campaign command that will seek victory in the gubernatorial and mayoral elections. Guanipa mentioned that, in order to consolidate a victory, the unity of opposition leaders and political parties is needed.

How many more? Migration Colombia reported that more than 230,000 Venezuelans completed their biometric registration for the Temporary Protection Statute. The general director of the institution, Juan Francisco Espinosa, said that at the beginning they had

some stumbles due to security and connectivity issues, but that, despite this, the average of attention in cities like Bogota, Medellin and Cali is positive.

Seeking transparency... The opposition deputy, Luis Augusto Romero, assured that Juan Guaidó and his team must account for the management of the subsidiaries of Petr6leos de Venezuela (Pdvsa), Mon6meros Colombo Venezolanos S.A. and Citgo that they have been administering since 2019, when he was recognized as interim president by Colombia and the United States.

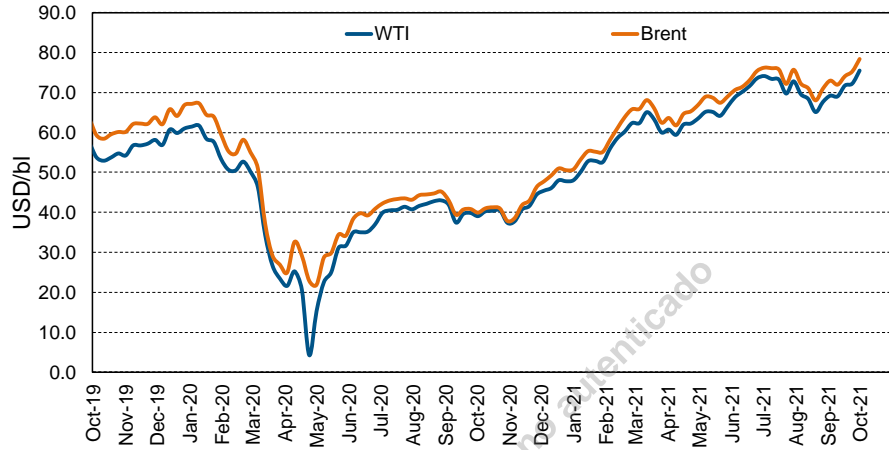
...to demonstrate principles. The Deputy said that acting with transparency is one of the basic principles that should govern the administration of public goods, preserving the interest of the nation and Venezuelans.

Never-endig... A poster entitled "This is the unity team in Miranda, Metropolitan Area" showing the candidate of the Democratic Unity Table (MUD) for governor of Miranda, Carlos Ocariz, with mayors Gustavo Duque, Elías Sayegh and Darwin González, provoked the protest of Fuerza Vecinal (FV), which maintains the candidacy of David Uzcátegui for the regional leadership.

...confrontations. "While the problem is not solved to have a single candidate in Miranda, we do not want our image to be used by the candidate Carlos Ocariz and we must say it with all responsibility," said Mayor Gustavo Duque.

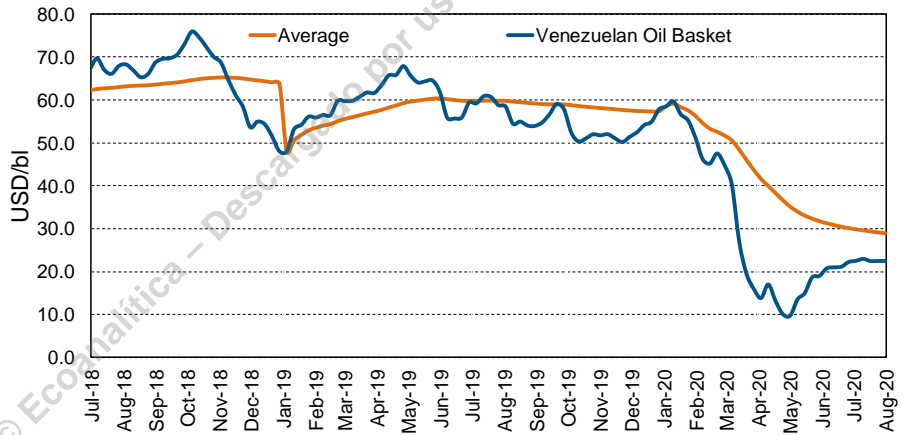
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



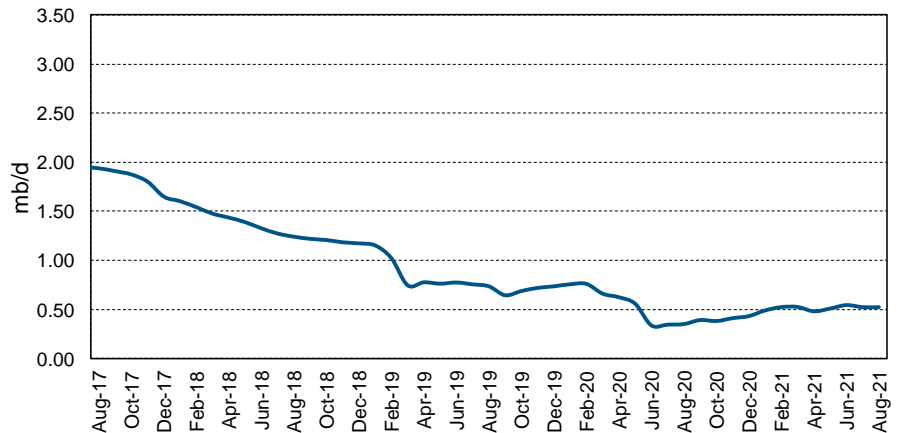
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

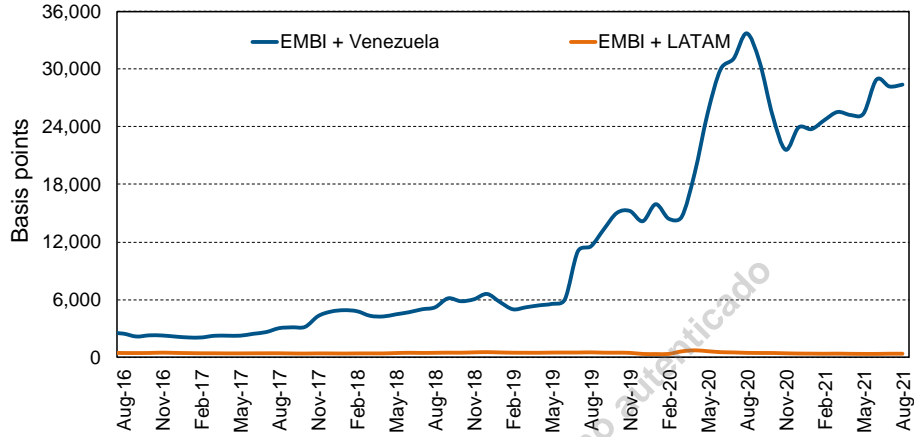


Sources: OPEC and Ecoanalítica

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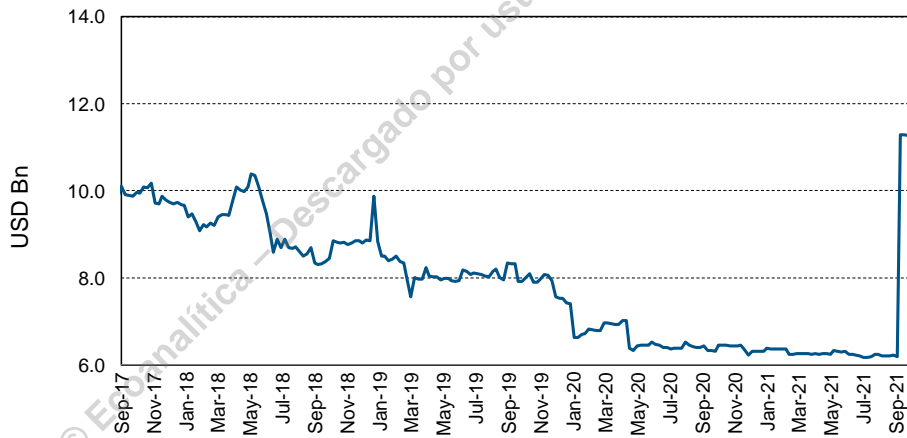
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EMBI



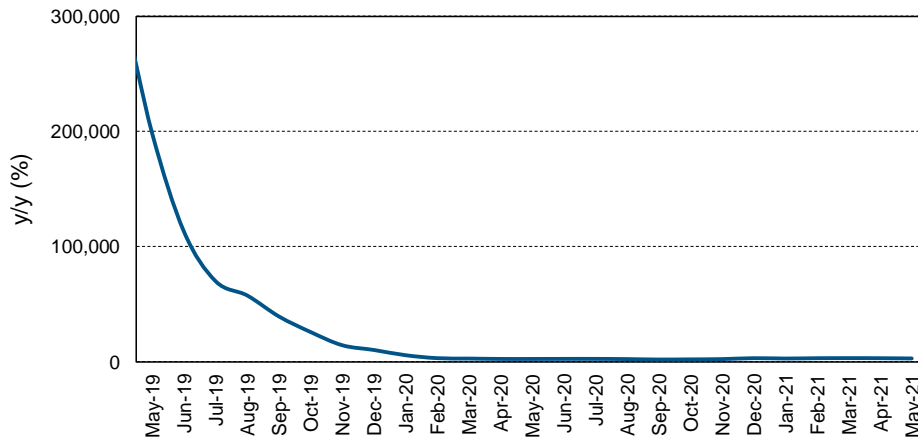
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



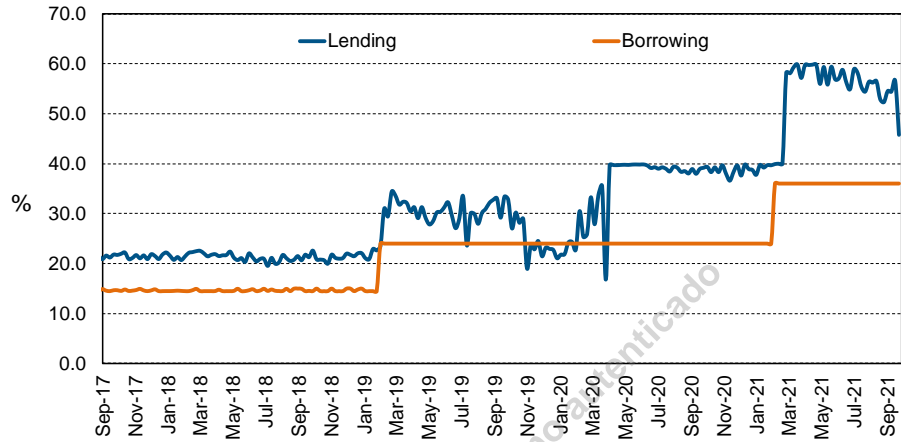
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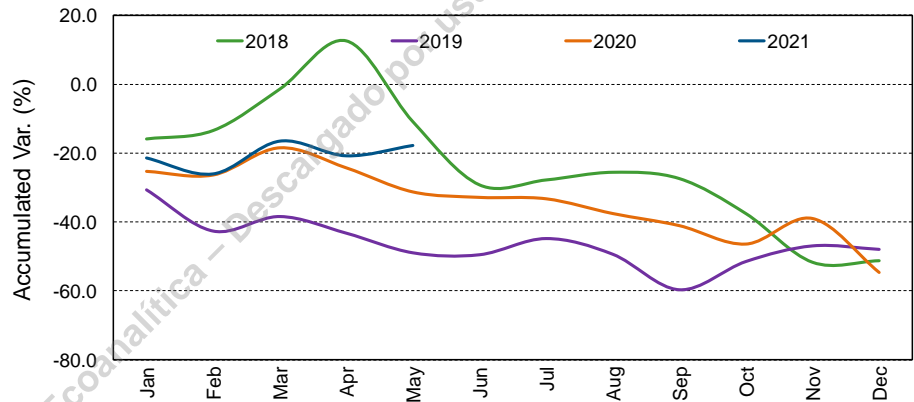
ECONOMIC INDICATORS

Interest Rate
(Six major banks)



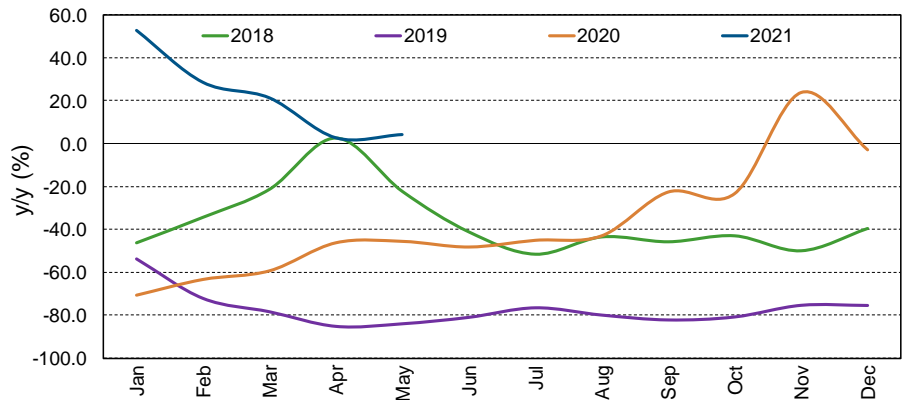
Sources: BCV and Ecoanalítica

M2 Expansion
(Real)



Sources: BCV and Ecoanalítica

Loan Portfolio
(Real)



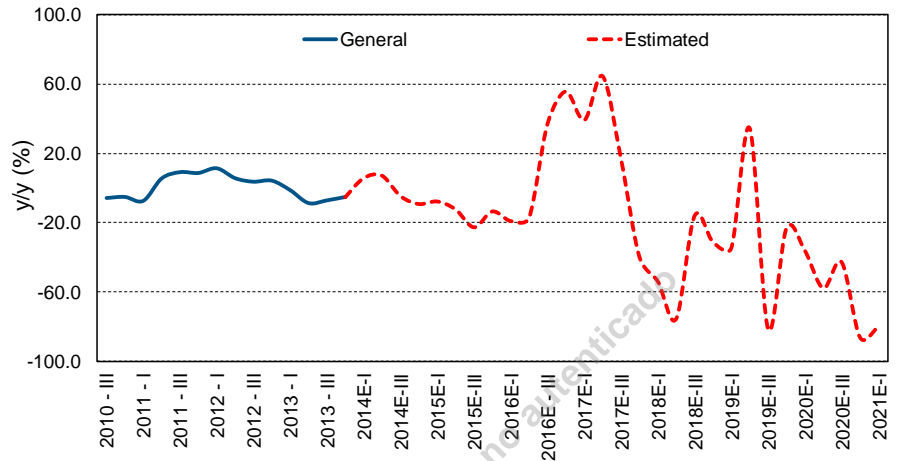
Sources: SUDEBAN and Ecoanalítica

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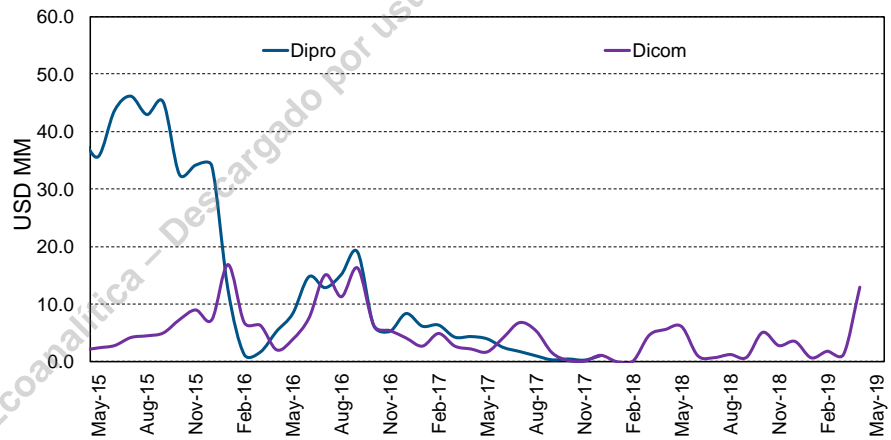
ECONOMIC INDICATORS

Real Wage Index



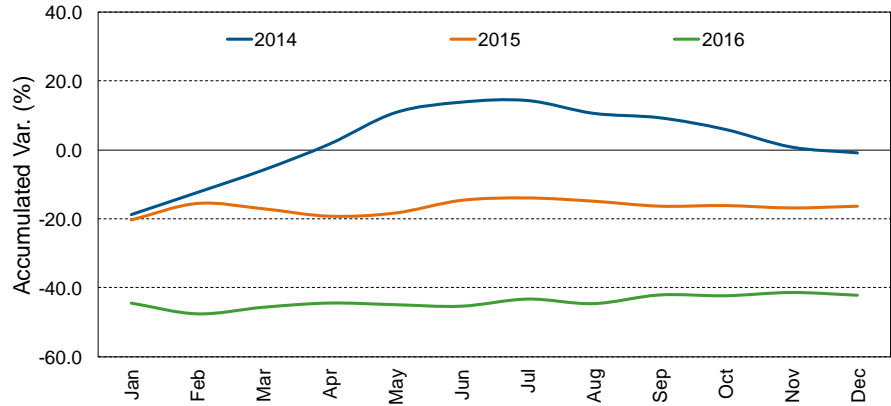
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



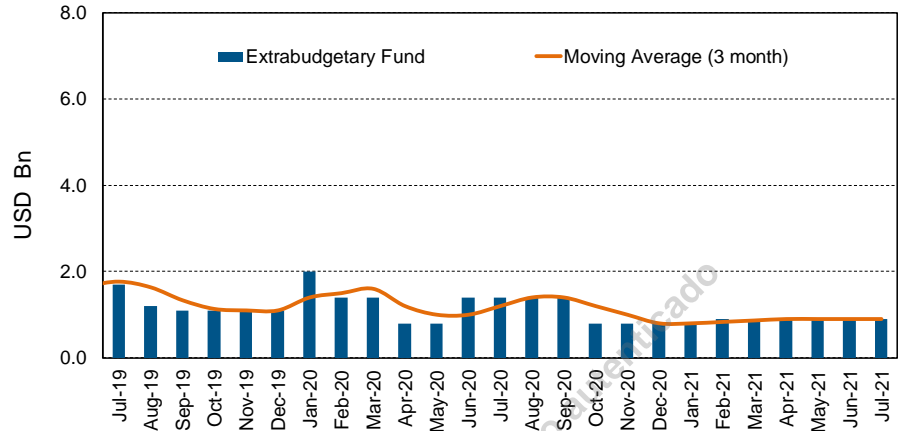
Sources: ONT and Ecoanalítica

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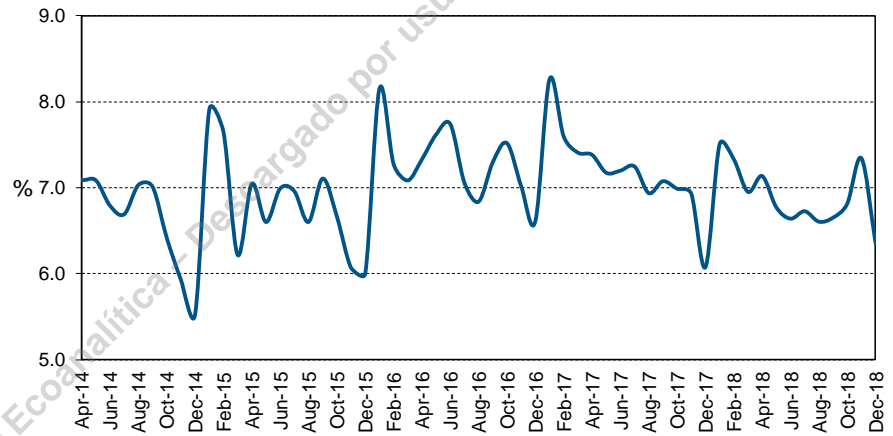
ECONOMIC INDICATORS

State Extrabudgetary Resources



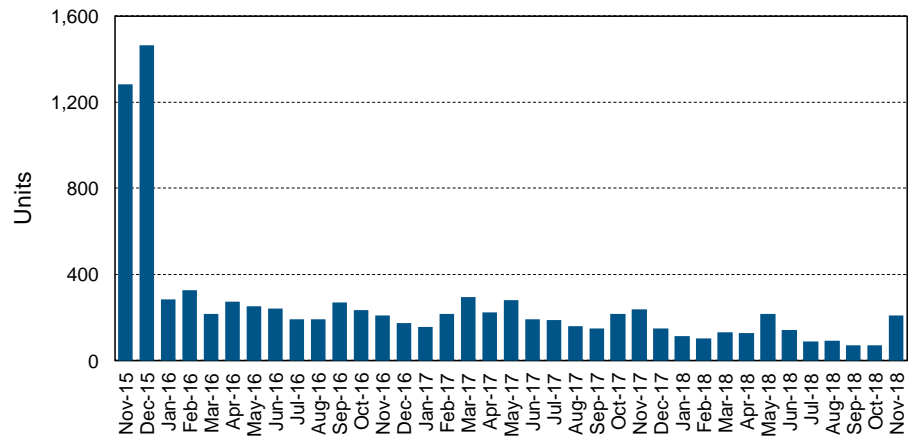
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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