

Venezuela's macroeconomic populism

The term “populism” has drawn much attention in academic, intellectual¹, political and cultural spheres in recent years, particularly following the elections and their outcomes in the United States, Europe, and the United Kingdom, which occurred in a context of an intensification of nativist confrontation and concern over the erosion of the liberal democratic system.

Although it would seem that populism, or at least its most striking manifestations reported by the media, is taking the Western World by surprise, the term has been pretty well entrenched Latin America's political tradition since the 20th century. This was so much so that, for some considerable time, populism was almost inevitably associated with the region, which, Mudde and Kaltwasser (2017)² note, has the most long-lasting and permanent populism in the world. This relationship is sufficiently profound as to have prompted the economist Sebastian Edwards to propose the case of Latin America³ as the analytical basis for understanding new populist episodes on both sides of the North Atlantic.

This regional preference extends to economic science. According to Ocampo (2019)⁴, the study of populism's economic dynamics is still in its infancy, with explicit attention being paid almost exclusively to the Latin American region until a few years ago. Similarly, Canitrot (1975)⁵ was among the first to determine the redistributive nature of populism in Argentina, ahead of the seminal work by Dornbusch and Edwards (1990)⁶ *La macroeconomía del populismo en América Latina*⁷, which since then has been one of the main references for addressing populism as an economic phenomenon.

¹ A quick search in the renowned journal *Project Syndicate* reveals that out of 1.441 articles having to do with “populism” published since 1995, more than 70% appeared after 2015.

² Mudde, Cas; Kaltwasser, Cristóbal Rovira (2017). *Populism: A Very Short Introduction*.

³ *El Nuevo Viejo Populismo* <https://www.project-syndicate.org/onpoint/the-new-old-populism-by-sebastian-edwards-2019-01/spanish?barrier=accesspay>

⁴ Ocampo, E. (2019). "The Economic Analysis of Populism. A Selective Review of the Literature," CEMA Working Papers: *Serie Documentos de Trabajo*. 694, Universidad del CEMA.

⁵ Canitrot, Adolfo. (1975). *La experiencia populista de redistribución de ingresos*, Desarrollo Económico, Vol. 15, No. 59. (Oct. - Dec., 1975), 331-351.

⁶ Dornbusch, R. and Edwards, S. 1990. "The macroeconomics of populism in Latin America." 32.2 *Journal of Development Economics*: 247-277.

⁷ The paper was subsequently expanded into a complete book, with the collaboration of several US and Latin American economists, to describe the cases of Argentina, Chile, Mexico, Nicaragua, and Peru.

Where does Venezuela come in?

Even though *La macroeconomía del populismo* was published a decade before the Hugo Chávez administration and the case of Venezuela⁸ was not among the episodes of its main study, the framework of analysis it presents is adequate enough to explain Venezuela's present economic situation. That does not mean to say that the authors have ignored the case of Venezuela. In 1999, Dornbusch warned⁹ of the risks the Venezuelan economy was facing in the run-up to the elections to vote in the new constitution. As for Edwards, he had already added the Bolivarian socialism experiment as an episode of full-blown populism in his book *Left Behind: Latin America and the False Promise of Populism* (2011) and he presents it in two papers^{10 11} as a particularly catastrophic case in the result of economic policies.

Edwards' papers note the difficulties in obtaining access to reliable information on the Venezuelan economy; consequently, his work may be complemented with **Ecoanalítica's** data for a more complete vision of populism in Venezuela and how it compares with other episodes in the region.

Typifying a diffuse phenomenon

There is no formal definition of populism¹², a problem that has plagued the political sciences and sociology for decades. Economics does not fare any better, offering little consensus other than the negative connotation that populism has with regard to the results obtained from public policies.

A general definition consistent with the notion of populism by "cultural osmosis" is that of a political movement led by individuals with strong, charismatic personalities whose rhetoric revolves around the ills suffered by their respective societies. Confrontational by nature, populist leaders vociferously claim they represent the interests of the "people"¹³ against the elites, the bourgeoisie, corporations and banks, other countries, multinational agencies, immigrants, and any other identifiable "enemy."

⁸ In the case of Venezuela, the first Carlos Andrés Pérez administration (1974-1978) is counted as a populist episode.

⁹ Venezuela's High Noon <https://www.project-syndicate.org/commentary/venezuela-s-high-noon?barrier=accesspaylog>

¹⁰ Edwards, S. (2019). *On Latin American Populism, And Its Echoes Around the World* (No. w26333). National Bureau of Economic Research.

¹¹ Edwards, S. (2019). *Modern Monetary Theory: Cautionary Tales from Latin America*.

¹² Ocampo (2019) notes that the absence of consensus and clarity regarding the term is one of the main methodological hurdles when it comes to analyzing the phenomenon.

¹³ Arrow (1950) demonstrated that no voting system could turn individual preferences into aggregate preferences, which is why no elected politician can effectively represent "the will of the people."

In economic terms, Dornbusch and Edwards (1991) define populism as a series of policies aimed at redistributing wealth and characterized by going against the “good economy” by explicitly eroding institutional restrictions (in particular budgetary restrictions) and abandoning principles of efficiency, following an evolutionary pattern or cycle consisting of identifiable and even predictable phases. Rodrik (2018)¹⁴ reflects on this negative connotation and notes that the general tendency is to classify them as irresponsible and unsustainable policies that end up in disaster and do more harm to the common people they were supposedly going to help.

Ocampo (2018)¹⁵ tries to establish a formal definition of populism with a view to covering a series of simplistic, arbitrary, cost-free “solutions”¹⁶ proposed by opportunistic politicians for dealing with structural problems in a given society. These structural problems are behind a “frustration gap” experienced by the population who perceive considerable differences between their expected¹⁷ and actual standards of living. Last of all, populist politicians use an antagonistic narrative that appeals to the predominant beliefs, prejudices and anxieties of the majority of voters, and they will get into office if those voters find the promises convincing and emotionally appealing.

Ocampo’s definition elegantly incorporates the sociopolitical nature of populism, stressing that its ascent at any given time is due to the fact that a populist program is politically and electorally profitable, insofar as it addresses the anxieties of a significant proportion of the electorate. In other words, populism triumphs initially precisely because it is popular. It is on this notion that the economic aspect of the entire evolutionary process of populism rests.

A five-act tragedy

The basic scheme offered by Dornbusch and Edwards breaks down the populist cycle into five stages or phases:

- **Phase 1:** Before the populist government gets into power, the population is very dissatisfied with how the economy is performing. Usually, the country has been experiencing prolonged stagnation or a recession, the aftermath of a previous

¹⁴Rodrik, D. (2018). *Is Populism Necessarily Bad Economics?* In AEA Papers and Proceedings (Vol. 108, pp. 196-99).

¹⁵ Ocampo, E. (2018). “*Las raíces culturales y psicológicas del populismo argentino*” in Fernández, Roque B. and Emilio Ocampo (Eds.), *El populismo en Argentina and el Mundo* (Buenos Aires: Ediciones UCEMA-Claridad).

¹⁶ In other words, public policy prescriptions

¹⁷ This expectation has to do with the subjective evaluation of the standard of living that “should be” given production capacities.

crisis and perhaps an unsuccessful program of orthodox adjustments (supported by the International Monetary Fund (IMF)¹⁸), which motivates voters to support the heterodox platform of a populist leader. Once in power, this leader starts an expansive plan that results in a significant increase in public spending and a major redistributive effect via transfers and subsidies. The plan is financed by a combination of monetary emission, increased indebtedness, and drawing down the international reserves.

- **Phase 2:** The populist program is vindicated and seems to be successful thanks to the stimulus caused by an aggregate demand shock. Real wages and consumption go up, unemployment comes down. Inflation is kept in check thanks to controls and local markets are fed by more and more imports. If the terms of trade are favorable, the government is able to prolong the “good times.” The system becomes more and more fiscally voracious.
- **Phase 3:** Bottlenecks start to emerge, given the buildup of distortions in the economy in which demand pressures cannot be met by shrunken supplies of foreign currency and products. General controls are decreed on prices, foreign exchange and capital. Shortages become widespread and black markets proliferate. The fiscal deficit gets worse as a result of extensive subsidies on food, fuel, transport, and utilities. Inflationary pressures increase and the time between wage increases gets longer.
- **Phase 4:** A new crisis is unleashed marked by acute shortages, capital flight and spiraling inflation. The deterioration of the fiscal deficit becomes consolidated due to the drop in real tax receipts, and appreciation of the exchange rate picks up as a result of the gap between the exchange rate and inflation. The government steps up controls, but without much success, and may be forced to cut back spending. The timid adjustments are insufficient and the government will probably default on its external debt. The standard of living, in particular real income, collapses.
- **Phase 5:** The denouement of the crisis makes it necessary to adopt a macroeconomic stabilization plan that is mainly orthodox, usually implemented by a new government with the support of the IMF. The populist episode ends up with the population, particularly those segments at the bottom of the income distribution, poorer than when it started.

¹⁸ Out of 22 cases selected between 1945 and 2019, were preceded by IMF programs in the years prior to the populist government getting into office.

The episodes analyzed by Dornbusch and Edwards vary in terms of initial conditions, duration, range of policies implemented, and, in some cases, outcomes. In any event, the general direction is sufficiently similar to be able to identify the pattern described earlier.

Venezuelan populism in the words of its architect

The phases of the Dornbusch and Edwards model would seem to be tailor-made for describing the last 20 years of Venezuela's economic policy and performance, even though when they were originally drafted they were mostly concerned with the cases of Salvador Allende in Chile (1970-1973) and the first Alan García administration in Peru (1985-1990). These three countries, together with the Kirchnerist administrations in Argentina (2003-2015) and the Rafael Correa administration in Ecuador (2007-2017), constitute what Edwards considers are the region's best known and most emblematic cases¹⁹.

The array of policies available to populist governments (both classic and new) is fairly wide. According to Edwards, they cover the spectrum of protectionism, agrarian reforms, nationalizations, controls on prices and capital, regulations, aggressive minimum wage increases, and modifications to the legal system and the constitution, to name but a few. All these measures are geared to redistributing revenues in order to meet the demands of the populist government's support bases and are sustained thanks to a huge increase in public spending.

At **Ecoanalítica** we have documented how all those measures, and much more, have been implemented one way or another in Venezuela in the last few decades. However, typification of the Venezuelan episode (1998 to the present day) as a case of deliberate populism is summed up fairly succinctly and explicitly by former Minister of Planning Jorge Giordani in an open letter²⁰ published in 2014, shortly after his departure from the economic cabinet, which he directed between 1999 and 2014:

"...On this path of the Bolivarian process it was crucial to overcome the challenge of October 7, 2012, as well as the elections to be held on December 16 that same year. It was a matter of consolidating political power as an essential objective for strengthening the revolution and for opening a new stage of the process. This challenge was overcome with enormous sacrifice and an economic and financial effort that led to having access to and making use of resources to extreme levels that will need to be revised in order to guarantee the sustainability of the economic and social transformation.

¹⁹ The Juan Domingo Perón administration (1946-1955) could be considered the original archetype that was to typify populism as a political phenomenon in Latin America.

²⁰ Aporrea: *Testimonio y responsabilidad ante la historia* <https://www.aporrea.org/ideologia/a190011.html>

The following are worth mentioning:

1. Huge amounts of resources allocated to social security
2. Improving the quality of life of the majority of Venezuelans via public sector spending
3. Large-scale subsidizing of utilities and basic public services (food, electricity, fuel, water, transport, mass consumer goods, housing services)
4. Achieving access to the resources needed with a substantial increase in PDVSA's level of borrowing and domestic borrowing by the Central Government and with moderate external borrowing
5. Maintaining an exchange rate that favored imports and reduced exports, already limited, brought in by the private sector of the economy
6. Subsidizing state-owned companies with large operating deficits to protect the jobs and wages of those working there in the short term

The President has called on us to check our actions, overcome inefficiencies and, making such sacrifices as are necessary, to set the functioning of society on solid foundations. (End of quote)..."

Later, in an interview published in July 2015²¹, Giordani was to sum up the main logic behind the expansion in fiscal spending that was to characterize the Bolivarian Government: "... Do you know what the first measure I recommended to the President was? On February 2, 1999, with oil prices at about seven dollars: 'President, every cent above that figure, set it aside.' Then he said to me: 'What do you want, for them to overthrow me?'..."

The former minister essentially admitted that 21st Century Socialism's economic policy repertoire corresponds to a huge expansion in public spending with a view to guaranteeing electoral returns²², even when those measures are explicitly acknowledged as being extremely detrimental to the public finances and unsustainable in the long term.

²¹ Contrapunto Giordani: La disputa por el poder comenzó apenas enfermó Chávez... y aún sigue. <https://web.archive.org/web/20150712041252/http://www.contrapunto.com/noticia/giordani-la-disputa-por-el-poder-comenzo-apenas-enfermo-chavez-y-sigue/>

²² Consistent with those presented in the Weekly Chart of November 2014: Central Government Real Spending vs. Popularity

The route to disaster

Having determined that, due to its design, the Bolivarian experiment meets the definition of a populist episode, we are able to describe its route and how it compares to the main cases in Latin America.

In principle, Venezuela's populist episode is preceded by a period of endemic economic stagnation that started in 1980; then came the controversial implementation of an orthodox adjustment program during the second Carlos Andrés Pérez administration (1989-1993). By the end of the 1990s, the "frustration gap," especially when compared to the nostalgia for the prosperity enjoyed during the 1970s²³, was big enough to catapult Hugo Chávez to the presidency.

Phase one of the populist episode (1999-2001) saw the laying of the foundations of the subsequent economic policy with the election of a new constitution, reforms of the government services, and the decreeing of 49 laws dealing with economic matters under the Special Powers Act.

Phase two of the episode occurred between 2004 and 2010. After navigating political and economic instability, the oil strike and the coup d'état between 2002 and 2003, the government began to increase its intervention in the economy supported by a significant increase in the price of oil and, with it, in external revenues. Between 2004 and 2005, the Central Bank of Venezuela Act²⁴ was amended, the National Endogenous Development Fund (FONDEN) was created, and the ALBA (Bolivarian Alternative for the Americas) and Petrocaribe agreements were signed with the purpose of internationalizing Venezuelan populism. Between 2007 and 2010, the wave of expropriations and nationalizations intensified, while imports and the external debt grew.

Phase three showed signs of starting around 2011, when inflationary pressures prompted the passing of the Fair Costs and Prices Act, followed by Housing Rental Controls. By 2012, the economy's loss of dynamism had been offset by significant increases in borrowing to finance elections. The bottlenecks really became apparent in 2013²⁵ with shortages and stagnation of the economy despite high oil prices.

Venezuela has been in **phase four** of the populist cycle since 2014, corresponding to one of the severest economic crises in the continent. Since then both economic activity

²³ Ironically, associated with the populist episode that occurred during the first Carlos Andrés Pérez administration

²⁴ First in 2005 to establish "adequate international reserve levels" and again in 2009 to openly finance state-owned companies

²⁵ Right after Nicolás Maduro took office as president following the death of Chávez in March.

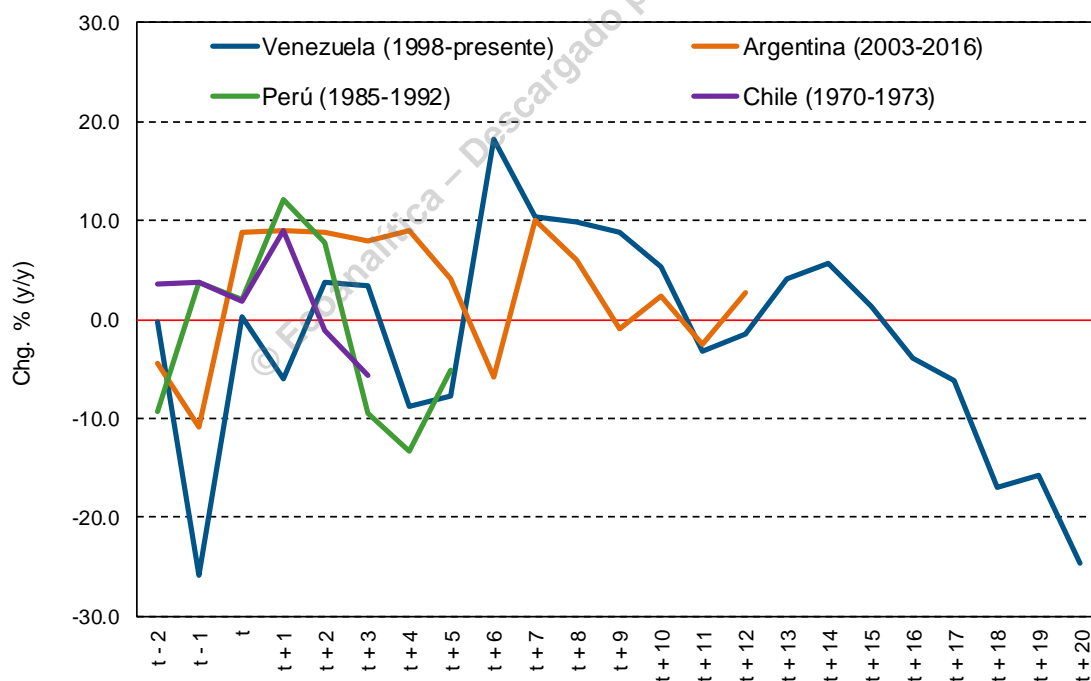
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(six years in recession to date) and imports have collapsed. 2017 saw the onset of the hyperinflationary cycle and the nation defaulting on its debts. Widespread impoverishment²⁶ and the collapse of its standard of living have put the population in a much more precarious situation than at the start of the populist episode in 1999.

First among the last

The Venezuelan populist episode is remarkable in the region because of its duration²⁷ and the magnitude of its decline, which is still ongoing. As for gross domestic product, in 2018 the Venezuelan economy had contracted by 29,8%²⁸ compared to the start of the populist period in 1998 (period “t” on the next figures), compared to a cumulative drop of 10,1% in Peru and growth of 1.7% in Chile. When it comes to year on year growth, Venezuela has the largest contractions coinciding with the year before the beginning of the populist episode and its last recorded.

Yearly GDP growth during populists episodes



Sources: Edwards (2019), Chile's Central Bank, World Bank, IMF, BCV and Ecoanalítica.

²⁶ According to the 2017 National Living Conditions Survey (Encovi), 92% of the Venezuelan population is in a situation of poverty.

²⁷ The longest in Edwards' entire sample (2019)

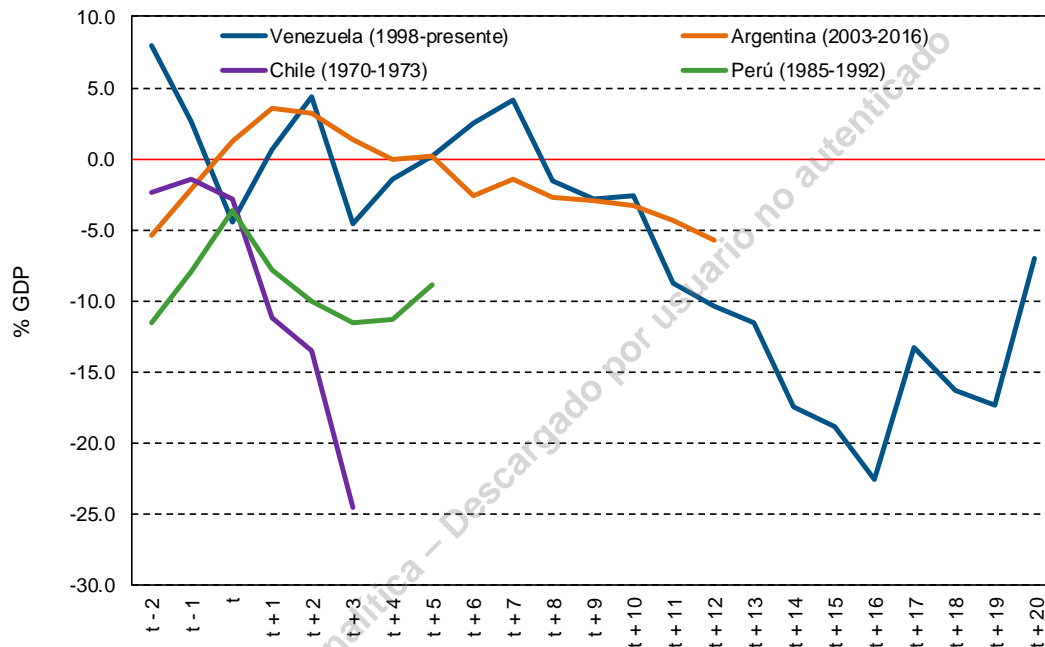
²⁸ According to **Ecoanalítica's** estimates, this figure will go up to 57.8% in 2019.

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The sharpest imbalance of Venezuela’s public sector came to a deficit that was 22.6% of GDP in 2014, the second highest figure in the sample beaten only by Chile in 1973 with a deficit of 24.6%.

Public sector balance during populist episodes

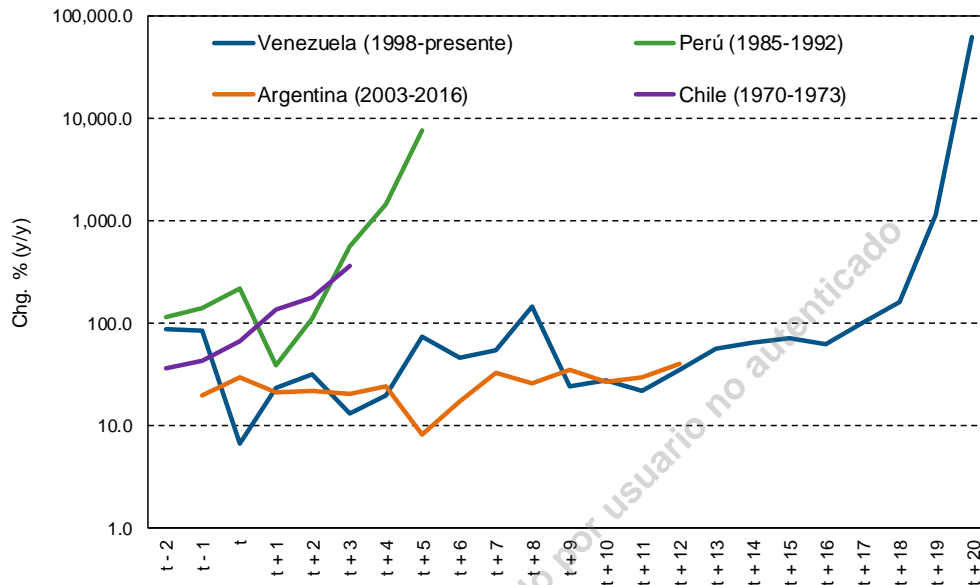


Sources: Edwards (2019), Chile's Central Bank, World Bank, IMF, BCV and Ecoanalítica.

Bearing in mind that movements in monetary aggregates eventually become proxies of the monetization of fiscal spending, Venezuela is once again at the head of the ranking with 63,384.9% in 2018. Argentina did not go above 39.6% and Chile went no higher than 365.0% in 1973. Peru is the closest with 7,782.2% in 1990, more than 50,000 percentage points lower than Venezuela’s.

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Money supply growth during populist episodes



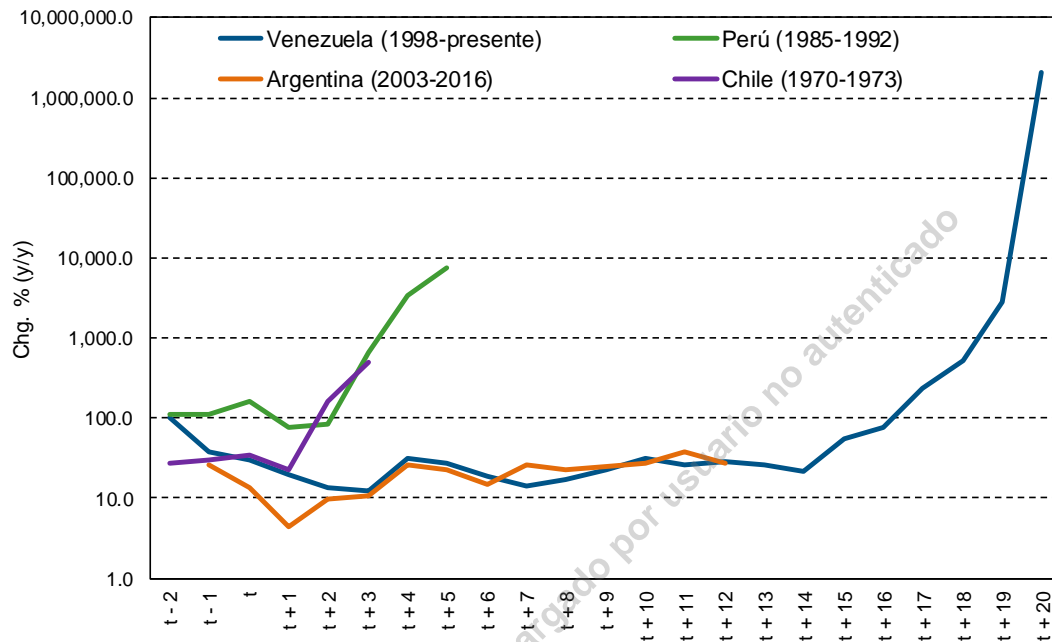
Sources: Edwards (2019), Chile's Central Bank, World Bank, IMF, BCV and Ecoanalítica.

That monetary financing of the deficit results in inflationary pressures, with Venezuela having acquired the indisputable distinction of posting the highest yearly inflation in the history of the region with 2,106.600,6%²⁹ in 2018. Previously, the highest levels in the region were 7,782.5% in Peru in 1990 and 8,170% in Bolivia in 1985, neither of which approached the scale of tens and hundreds of thousands in just one year, much less millions. Is of notice that Argentina and Venezuela followed strikingly similar inflationary paths through the episode's first decade.

²⁹ 130,060.2% according to figures published by the Central Bank of Venezuela

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Inflation during populist episodes



Sources: Edwards (2019), Chile's Central Bank, World Bank, IMF, BCV and Ecoanalítica.

A habit that is difficult to break

Latin America's most notorious populist episodes have been universally harmful. In economic terms, their results run the gamut of instability (Ecuador and Argentina, crises (Chile and Peru), and catastrophe in the case of Venezuela.

Given the devastating effect that it can have on economic performance and institutional stability, it is natural to think that, after a populist episode, societies that have suffered from one would implement corrective measures and adapt their expectations bearing in mind the disadvantages implicit in following similar programs. In this regard, Peru and Chile seem to have left the most dangerous habits behind them.

But the collapse of a populist episode does not necessarily mean that it will not be followed by another one. In fact, if we go back to the stages proposed by Dornbusch and Edwards, it can be seen that the outcome after the fall of the populist episode in the last stage tends to have conditions that are very similar to the first stage during which populism arises. The decline in living conditions added to an inadequate stabilization plan could increase the frustration gap to the point where society's expectations and desires

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mean returning to the “good old times” of the populist episode, even when it was during that stage that the subsequent debacle was hatched.

If voters show that they have “hyperbolic discounts” (the term used by Drometer (2006)³⁰ to refer to the preference for small compensations in the short term over big compensations in the long term), it is highly likely that a country will sabotage its own adjustment program before it can bring about transcendental structural changes. The difficulties that the administrations of Mauricio Macri³¹ in Argentina (2015-2019) and Lenin Moreno in Ecuador (2017 to date) faced (and are still facing) tell of the huge demands in terms of political skill for implementing an adjustment plan and at the same time meet the needs of a society that aspires to much higher standards of living than the economies of those countries can provide.

In Venezuela’s case, the combination of an institutional framework that favors³² oil rentism and fiscal irresponsibility and the acute historical contrasts between periods of a booming economy and economic decline make for set of expectations and ways of doing things, on the part of both society and the political class, that favors populism.

Therefore, a successful adjustment plan will, necessarily, have to deal with the following unknown quantities: a) How to recover the standard of living without repeating the mistakes of the past; and b) How to make the plan politically profitable so that it is not abandoned halfway. Dealing with those issues will require striking a delicate balance in terms of economic policy to prevent a coalition of interest groups that will take action to modify or stop any reforms from rocking the boat.

If a program is not put together that effectively reduces the frustration gap in a population that has been suffering for a long time, then the risks of this Bolivarian populist episode not being the last one in Venezuela will increase.

Giorgio Cunto Morales

³⁰ Drometer, M. (2006). “*Hyperbolic Discounting and Politics: The beneficial effects of bureaucrats*”, Working Papers 008, Bavarian Graduate Program in Economics.

³¹ Weekly Report No. 30: The Macri School: lessons for Venezuela

³² Rodríguez, P. & Rodríguez, L. (2012). *El petróleo como instrumento de progreso*.

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WEEKLY INDICATORS

Weekly Economic Indicators			
	3rd Week October	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD)²	18,854.22	-7.7	-8.3
	2nd Week October	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	27.0	-5.8	6.2
	2nd Week October	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	128.6	0.2	123.4
	2nd Week October	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	8.1	2.1	-8.4
	1st Week October	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	15,847,920	3.2	10,074.4
Price of International Oil Baskets (USD/bl)			
	2nd Week October	Weekly chg. (%)	Annual chg. (%)
WTI	52.9	-1.6	-28.1
Brent	58.5	-1.5	-29.8
Price of the Venezuelan oil basket (USD/bl)			
	2nd Week October	Weekly chg. (%)	Annual chg. (%)
Weekly Average	50.3	-4.0	-32.6
Annual Average	58.5	-0.3	-9.7

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

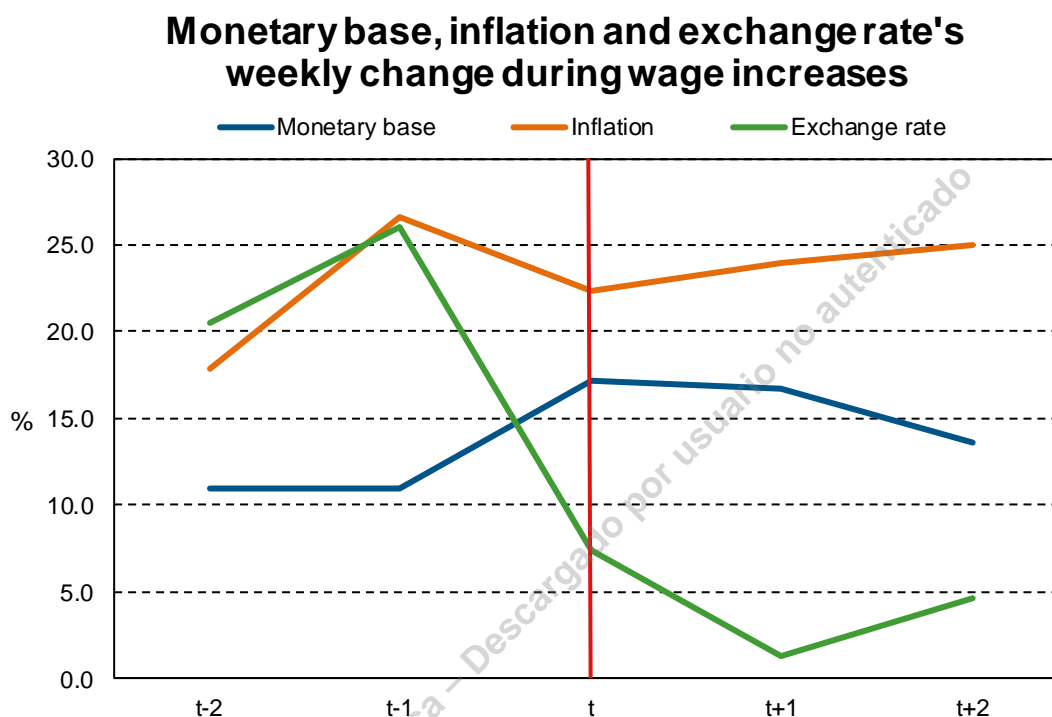
¹ Depreciation (+)/Appreciation (-)² FX Borads' average exchange rate

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CHART OF THE WEEK: "THE WAGE EFFECT"



Sources: BCV and Ecoanalítica.

Note: Weekly median change during the last five wage increases, in which t represents the week when the increase was realized.

On October 15, the government raised the minimum wage once again, this time to VES 150,000. For those who are not keeping track, this is the ninth minimum wage hike in the past two years and the 49th in the last 20. Increases of this type are expected in situations of hyperinflation where wages quickly lose their purchasing power.

These increases have repercussions on different elements in the Venezuelan market. First of all, they imply an increase in the monetary base, bearing in mind that the State needs to create more money in order to be able to pay the public payroll at the new rate. And the increase in the monetary base, in turn, results in higher inflation and increases in the exchange rate. But even the simple announcement of a raise can be enough to drive up prices and the exchange rate.

An analysis of the last five minimum wage increases reveals that, in the weeks when the new wage went into effect, the monetary base posted growth of 17.2%, 6.2 percentage

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points higher than the average for the two previous weeks. The significant increase in inflation and the exchange rate, on the other hand, was observed one week prior to the wage raise going into effect, with weekly increases of 8.8 and 5.5 percentage points, respectively (coinciding with the announcement). Additionally, after the new salary was formally applied, the increase of the foreign exchange rate slows down, possibly affected by the initial price growth and its effect on the demand of foreign currency (or the effect on the supply, as the agents had to sell more foreign currency under the higher inflation).

All this generates a situation in which wages rapidly lose their purchasing power before the raise goes into effect, cancelling out the improvements expected by policymakers. For example, two months before the May increase (to VES 40,000), the minimum wage had already posted a 50.3% drop in real terms. In short, these new wages generate much ado but few benefits.

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ECONOMIC TIPS

National Assembly: inflation in August. Last Thursday, Ángel Alvarado, a member of the National Assembly's Permanent Finance Committee, revealed that inflation in August was 23.5%, which gives inflation for the year to date of 3,321%.

Latin Focus Consensus. The results of the October survey 2019 show that the analysts' consensus foresees a contraction of GDP this year of 19.4%, along with an inflation of 52,866%. The results also predict that at the end of 2019 the central Government deficit is expected to be close to 20.3% of GDP. Regarding the price of the Venezuelan oil basket, they project that the average price will be around USD 61.3/bl. Finally, they consider an unemployment rate of 23.4% for this year.

Loan applied for. Acting President Juan Guaidó said that CAF, Latin America's development bank, could grant a USD 400 million loan to be used by his administration.

Loan refused. CAF issued a press release stating that it was not evaluating any loan for Venezuela, although it did comment that it had received a proposal for a loan from Juan Guaidó under a "strange" scheme.

New figures for Venezuela. The International Monetary Fund (IMF) published its World Economy Outlook Report in which it adjusted its inflation projections for Venezuela for 2019 and 2020.

Not that bad? The projection for 2019 went from 1,000,000% to 200,000% and, while this may appear to be a significant reduction, it means that average monthly inflation in 2019 will be 88.4% (bearing in mind that the benchmark for the onset of hyperinflation is 50% a month).

The other revised figures. Projected inflation for 2020 has now been set at 500,000% (for a monthly average of 103.4%), which means that the IMF not only expects hyperinflation to continue for another year, but that it will also accelerate. What is more, the IMF expects gross domestic product (GDP) to contract by 35% this year.

New minimum wage, same Venezuela. The announcement of the increase in the overall minimum wage to VES 300,000 (a raise of 361.5%), effective October 1, was published in *Gaceta Oficial Extraordinaria* No. 6,484.

A breakdown of the new wage. The announcement also established a new breakdown of the overall wage, in which the minimum wage and the meals allowance have the same

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value (VES 150,000), for an increase in the former of 275% and in the latter of 500%. At the official exchange rate, the overall minimum wage is equivalent to USD 7.95.

Trade balance with our neighbor. According to Colombia's National Statistics Department (DANE), Venezuelan exports to Colombia were down 61% compared to last year. As for Venezuelan imports from Colombia, they fell by 41%.

Russian money to give Venezuela a boost. Vice President for the Economy Tareck El Aissami held a meeting with Russian government officials. El Aissami said that, during the meeting, they managed to sign a large number of bilateral agreements that would result in *"Russian investments in Venezuela amounting to some USD 4.0 billion, as well as a significant increase in trade in the agricultural sector in the last months of the year."*

OIL TIPS

Here's to an "optimistic" 2020? According to draft guidelines for drawing up the oil industry's budget to which Reuters had access, PDVSA expects to be able to raise its production to 1.2 mb/d on average in 2020. The oil basket used is estimated at USD 60/bl.

Tightening its belt. The document reveals that PDVSA has had to resort to cutting its daily expenditures in order to cope with the difficulties in generating revenues. Those cuts include reducing the number of taxi rides, trips, and international phone calls, expenses associated with office supplies and processes, and forbidding submitting expenses for entertainment, meals, laundry and parking (unless authorized by the company's president).

September figures. According to data published by Refinitiv Eikon and cited by Reuters, crude exports in September came to 845 kb/d, up from August (770 kb/d). Even so, that figure is the second lowest this year.

There is still inventory. Even with the increase in exports in September, Venezuela's crude inventories still posted an increase. According to the data intelligence agency Kpler (also quoted by Reuters), inventories in September were around 38.8 million barrels, higher than in August (35.8 million barrels).

Imports were down. The data also revealed that Venezuela imported 161 kb/d in September for domestic consumption and re-export, down from the 210 kb/d imported in August. This drop occurred in a situation where gasoline production in Venezuela has

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been reduced due to frequent refinery shutdowns. Rosneft and Repsol were the main exporters to Venezuela.

If there's a surplus, there's no production. Four sources consulted by Reuters commented that PDVSA and China National Petroleum Corporation (CNPC) had halted crude blending at their joint venture, Petrosinovensa, due to the buildup of inventories as a result of US sanctions. Petrosinovensa was the only facility that was blending crude in Venezuela after Petropiar stopped operations in September.

Toxic space, Part I. Four sources told Reuters that the US oil company ExxonMobil had forbidden the use of oil tankers that had been associated with transporting Venezuelan crude during the past year. This measure potentially affects 250 oil tankers and means more difficulties for Venezuela when it comes to shipping its oil.

Toxic space, Part II. According to document seen and sources consulted by Reuters, Unipec, the marketing arm of Sinopec, has also vetoed the use of oil tankers associated with Venezuelan crude over the past year. A clause in the contract that Unipec is apparently offering tankers establishes that they shall not have touched in at Venezuelan ports during the past year as a binding condition.

Another head rolls. Venezuelan authorities arrested the president of the joint venture Sinovensa, Alberto Bockh, and two more of the company's officers. In August, Nicolás Maduro announced an expansion project for raising the production of this joint venture between Corporación Venezolana de Petróleo (CVP) and China National Petroleum Corporation (CNPC) to 165 kb/d.

The search for candidates has started. Aruba's Prime Minister Evelyn Wever-Croes announced that they are looking for candidates to take charge of the island's refinery, which has capacity for processing 209 kb/d.

No refining on the island. After reaching an agreement with Citgo Petroleum, PDVSA's US affiliate, to terminate its contract for renovating and operating the refinery, given that it has been inactive since US sanctions were announced, Citgo and Aruba had signed a cooperation agreement that was to last 25 years, in principle.

Positive annulment. Sources consulted by Reuters said that Juan Guaidó is evaluating the possibility of requesting a US court to declare PDVSA bond 2020 void. Two of the sources consulted are members of Guaidó's legal team and they stated that this measure could act as an alternative for protecting Citgo's shares put up as collateral for this bond.

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Local support. Apart from that, there is a letter to President Donald Trump signed by several House and Senate representatives in which they ask that action be taken with regard to the possibility that PDVSA 2020 bondholders could take control of Citgo, putting US jobs and families at risk.

Attempting to get back to normal? Sources consulted by Reuters commented that Chevron and PDVSA had resumed crude blending operations at their joint venture Petropiar. With capacity for producing 100 kb/d of Merey crude, this plant stopped operations in September due to inventory buildup.

Back in business, Part I. Documents and internal sources consulted by Reuters show that the Indian crude refining company Reliance Industries Ltd. is scheduled to take delivery of Venezuelan crude after having ceased these operations four months ago.

Back in business, Part II. This decision comes at a good time for PDVSA, which has 38.8 million barrels in inventory (taking up 59.7% of its total storage capacity). It is planned that Rosneft will receive the equivalent of 255 kb/d in October.

Thinking about change. The chairman of the opposition National Assembly's Energy Committee, Elías Matta, submitted a Hydrocarbons Bill, the purpose of which is to promote private investment in the oil sector.

There are some conditions. The new bill offers private companies the possibility of going into partnership with the Venezuelan State for the purpose of exploring for and producing crude, while maintaining a majority shareholding.

Put on hold. Furthermore, the bill establishes a minimum local content requirement for oil projects, allows private companies to own refineries, and contains incentives to promote the production of natural gas. However, Matta said that it would not be possible for the bill to be enacted as long as Maduro maintains a position of power.

Danger along the coasts. Brazil's Minister for the Environment Ricardo Salles said it was highly likely that the oil slicks observed along Brazil's coast came from Venezuela. Responding to these statements, PDVSA denied having anything to do with any crude spills along Brazil's coasts.

A falling September. According to the Organization for Petroleum Exporting Countries' (OPEC) official report, the Venezuelan oil production in September was 749,000 daily barrels (b/d) by primary sources. This number represents a 184 kb/d decrease respect to the previous month's production.

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A matter of magnitude. On the other side, according to secondary sources, OPEC's report established 644 kb/d production, which represents a 83 kb/d drop compared to August's oil production.

BUSINESS SECTOR TIPS

Distributing school supplies. As part of the program "Everyone to School" sponsored by the United Nations Children's Fund (UNICEF), the Venezuelan Catholic Education Association (AVEC) started to distribute school kits.

Seeking to keep children at school. The purpose of this effort is to avoid school dropouts and to complement children's education. Each box contains the materials needed for a class of 40 pupils.

New measures. The division at the Superintendency of Banking Sector Institutions (Sudeban) responsible for money laundering and financing of terrorism has once again imposed administrative measures on Banco Occidental de Descuento (BOD).

Dangerous clients. This decision was taken because Sudeban corroborated the presence of "high risk" clients. The measures taken include banning new investments, opening new offices in Venezuela or abroad, and decreeing the payment of dividends.

Leaving the country. Three Internet-based companies have suspended their services in Venezuela as a consequence of Executive Order 13884. This executive order was signed by US President Donald Trump and forbids the conducting of transactions with and performance of services for Venezuelan entities and companies covered by the order.

No more service. One of these companies is Adobe, which has announced that it will deactivate all its accounts in Venezuela on October 28. In its press release, it states that it will no longer provide access to its software or its services, which will cause problems for those who use the company's graphic design, illustration or video editing applications.

And no reimbursements. Furthermore, Adobe announced that users who have paid in advance will not be reimbursed, since the executive order also implies the suspension of these activities.

Trade interrupted. Transferwise, a British company specializing in online foreign exchange transfers between private individuals, is another firm that is to stop providing its services. It has announced that it will cease operations on October 21.

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Clearing accounts. Due to this situation, the company is recommending that users withdraw their money ahead of time because anyone who wants to do so after the scheduled date will have to contact the company directly.

Saying goodbye. The third company is Oracle, which provides specialist services in developing cloud and local solutions. It has notified its partners in Venezuela that it will no longer be able to work with them.

They haven't forgotten. As a consequence of suspending their services, the company will no longer be able to sell any Oracle services, products, hardware or software to new clients or take part in new business with old clients. With regard to its legal obligations with users, the company says it is evaluating each case individually.

License plate? The governor for Bolívar state, Justo Noguera Pietri, announced that they will resume the plan for supplying gasoline based on the last digit of the vehicle's license plate in Caroní, Heres and Piar municipalities. This measure is to be implemented in an attempt to reduce the long lines of vehicles waiting to fill up due to the shortage of gasoline.

A cash change. Felipe Capozzolo, the president of the National Commerce and Services Council (Consecomercio), said that more than 30% of payments made in Venezuelan commercial establishments were made in dollars.

And change in the form of payment. Capozzolo added that, previously, cash was the traditional means of payment, but that, today, more than 98% of transactions are conducted using digital means of payment due to the many problems that have arisen with cash.

Watch out! The National Superintendency for the Defense of Socioeconomic Rights (Sundde) has warned that 1602 private schools could be sanctioned due to complaints of high matriculation costs.

Keep to the bolivar. The announcement also said that Minister of Commerce William Contreras had received complaints because educational establishments have been requesting payment in foreign currency. In response to the situation, Sundde will apply sanctions in the event that this practice continues.

Taking preventive measures. Adán Celis, the president of the Venezuelan Confederation of Industrialists (Conindustria), said that they were working together with

the National Assembly to draft a law that will protect industrial property and intellectual creation.

Keeping a step ahead. This proposal came about as a precautionary measure whose purpose is to protect businessmen from any expropriation decrees that the regime might issue in the future.

WORLD ECONOMY TIPS

Getting back into the ring. On October 11, the negotiations between US President Donald Trump and China's Vice Premier Liu He were resumed in Washington with a view to putting an end to the trade war between the two countries. The meetings offer some relief to the world market after five months of stagnation in the negotiations.

A first point of encounter. The main agreement consists of the United States stopping its plan to raise tariffs from 25% to 30% on goods to the value of USD 250 billion and imposing a new 15% tariff on another 156 billion dollars worth of Chinese goods in exchange for China buying USD 50 billion in agricultural products from the United States.

Another scare for the 31st. The October 31 deadline for delivering the agreement between England and the European Union on Brexit is fast approaching. With regard to one of the most controversial issues, the border between Northern Ireland and Ireland, British Prime Minister Boris Johnson proposes that Northern Ireland (the part of Ireland that still belongs to the United Kingdom) continue to be governed by European rules and regulations as regards goods, thus partially facilitating border checks.

Last-ditch efforts. The meetings slated for October 17 and 18 are considered to be one of the last opportunities for approving a separation agreement. Johnson insists that the United Kingdom is going to leave at the end of the month with or without an agreement. Meanwhile, the technical teams of both parties are continuing to work to make sure of a last-minute agreement, but they have admitted that significant differences still exist. Johnson's spokesman, James Slack, said, "*The talks continue to be constructive, but there is a lot to do.*"

Potatoes make the headlines. The European Union's Commissioner for Trade Cecilia Malmström said that the bloc would file a complaint before the World Trade Organization (WTO) against Colombia because of the tariffs it has imposed on frozen potato imports.

Short reckonings make long friends. The complaint came about because of an 8% tariff increase applied by Colombia on potato chips from several European countries, arguing that the prices of these imports were artificially low. This dispute could harm trade relations between Colombia and the European Union, which have a free trade agreement that has been in force since 2013.

One step forward, five steps back. Ecuador's President Lenin Moreno said that he would eliminate the decree doing away with fuel subsidies after reaching an agreement with members of the indigenous population that put an end to the protest and brought calm to Quito. The protest by the indigenous movement against the elimination of diesel and extra quality gasoline lasted for more than 10 days.

Another victim: the oil sector. The protest also affected the production of crude in Ecuador. However, it has already started to slowly restore the pumping of crude in several oil blocks and hopes to get back to normal levels in a few weeks.

Making a fresh start. This decree was one of the austerity measures taken at the start of October as part of an agreement with the International Monetary Fund (IMF) aimed at putting the public finances on a sound footing. The Ecuadorian Government expected to obtain some USD 1.5 billion a year from eliminating the subsidies on diesel and extra quality gasoline, which have been in place for decades and, according to the authorities, were benefitting smuggling.

POLITICAL TIPS

The visitor landed... On Saturday, October 12, Guatemala's President-elect Alejandro Giammattei landed at Simón Bolívar International Airport in Maiquetía for an official meeting scheduled with Juan Guaidó.

...only to go straight back home. However the meeting never took place because Giammattei was not allowed to enter the country. Venezuela's Ministry of Foreign Affairs said that the decision to refuse the president-elect entry was because he was traveling on an Italian passport.

Il passaporto. The fact that Giammattei was traveling on an Italian passport caught the attention of the authorities, who went through the protocol of verifying his identity. Given that no invitation had been issued by the Venezuelan Government, they proceeded to accompany Giammattei back to the aircraft together with his private secretary, Giorgio Bruni, and Foreign Minister Pedro Brolo.

Questionable criteria. Reacting to this situation, Guaidó said that the regime invites narco-terrorist groups to Miraflores and gives shelter to criminals but blocks the entry of democratically elected presidents and described the incident as an act of “unprecedented, unnecessary and absurd diplomatic aggression.”

Riding roughshod over the rules. Even though the Electoral Branch has not called the elections that should be held in December next year, Nicolás Maduro has already announced the start of the campaign for the 2020 parliamentary elections.

Rounding up support. When making the announcement, Maduro also revealed his campaign slogan and demanded that the members of the United Socialist Party of Venezuela (PSUV) get involved in the “preparation, organization, and rounding up of forces” that will be needed when the date for the parliamentary elections is set.

Exaggerated figures, Part I. Juan Carlos Alemán, the president of Colombia’s National Commission for Determining Refugee Status (Conare), denounced that the Venezuelan refugee figures shown by the Office of the United Nations High Commissioner for Refugees (UNHCR) had been manipulated by news agencies.

Exaggerated figures, Part II. The complaint was made in response to a report posted on *Protección Internacional’s* portal, which says that 3.7 million refugees had left Venezuela between 2015 and 2019.

Putting the blame on others. In making his complaint, Alemán explained that the majority of those people did not qualify as refugees and that the main reason for them emigrating had to do with the unilateral coercive measures imposed by the United States.

Lack of morals. During the voting process for choosing members of the United Nations Human Rights Council, different organizations and international representatives have taken a stand against the possibility of Venezuela being given a seat.

Objection. One of those who took this stand is Undersecretary of State for the Western Hemisphere Jon Piechowski, who said that the violations of human rights that the regime has committed and continues to commit are sufficient to disqualify its aspiration to occupy a seat on the Council.

A bad example. Human Rights Watch also rejected Venezuela’s candidature and urged the Human Rights not to reward the cruel and abusive policies the Maduro administration has implemented.

Defending their autonomy. The Venezuelan Association of University Rectors (AVERU) called a meeting at the *Universidad Central de Venezuela's* (UCV) Main Lecture Theater to discuss defending the universities' autonomy.

They will not obey. During the meeting the rector of the UCV, Cecilia García Arrocha, said, "*The biggest mistake a government can make is to try to impose its control on the universities.*" She also announced that they would continue to fight to defend democracy and autonomy.

He hasn't been forgotten. Humberto Calderón Berti, Venezuela's ambassador to Colombia, said that he had fresh evidence in the case of Councilor Fernando Albán, who died while he was being held at the headquarters of the Bolivarian National Intelligence Service (Sebin) on Plaza Venezuela.

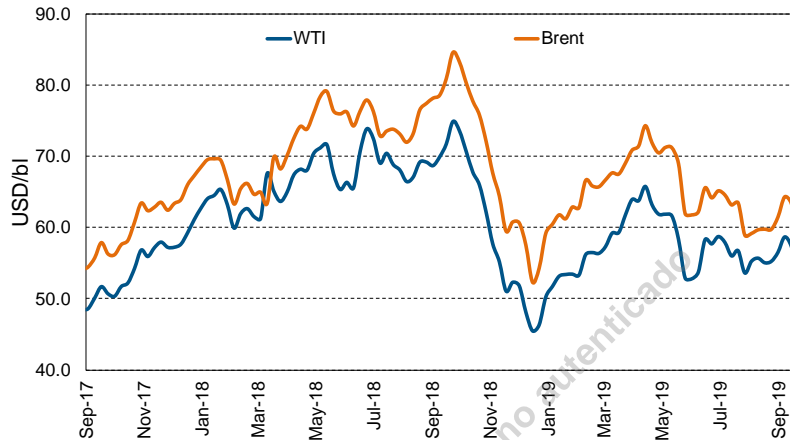
Seeking justice. Calderón said that this evidence would be submitted to the "competent organisms" at the international level. The purpose of doing this is for the new information to back their claim that Albán was murdered.

Their friendship continues. During an official visit to China, Diosdado Cabello, the vice president of the United Socialist Party of Venezuela (PSUV), said that they would consolidate a military technology transfer agreement for maintaining equipment belonging to the Bolivarian National Armed Force (FANB).

"Training." Cabello also announced that another objective was to train political cadres with China. To that end, he met with authorities of the Central Party School of the Communist Party of China and the Chinese Academy of Governance to evaluate a cooperation agreement for training young Venezuelans.

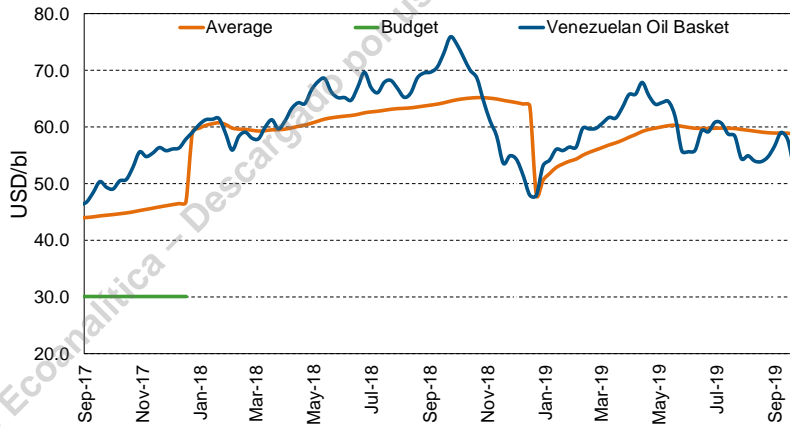
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



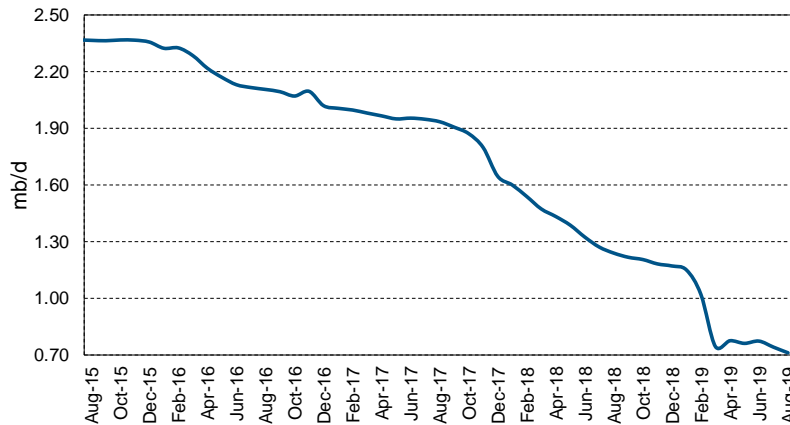
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

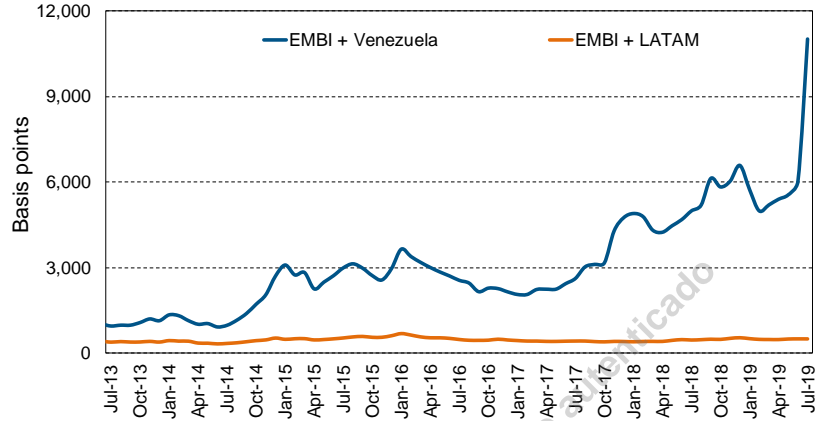


Sources: OPEC and Ecoanalítica

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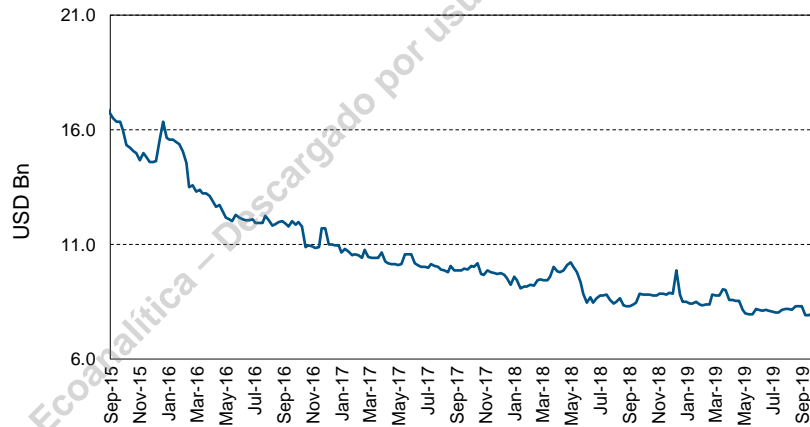
ECONOMIC INDICATORS

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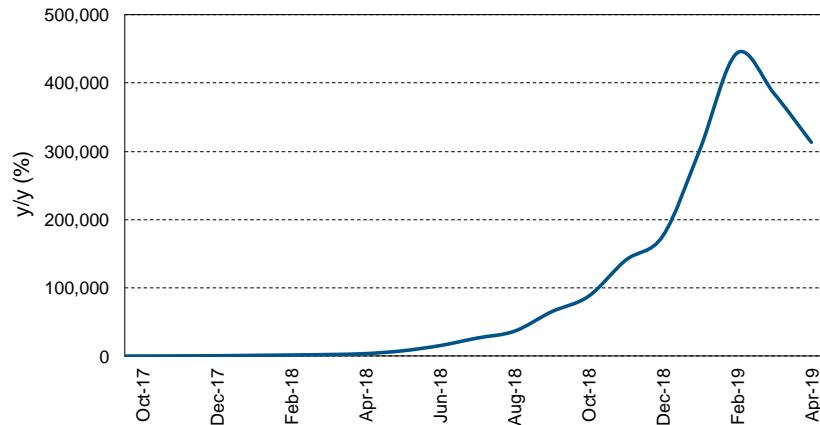
Sources: BCRP and

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



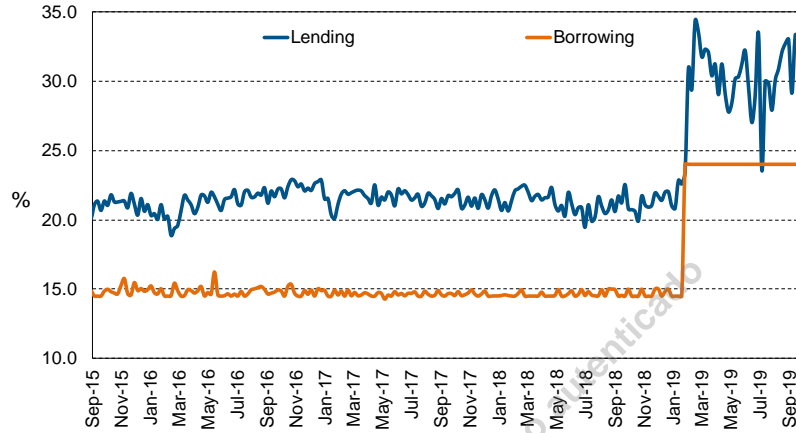
Sources: BCV and Ecoanalítica

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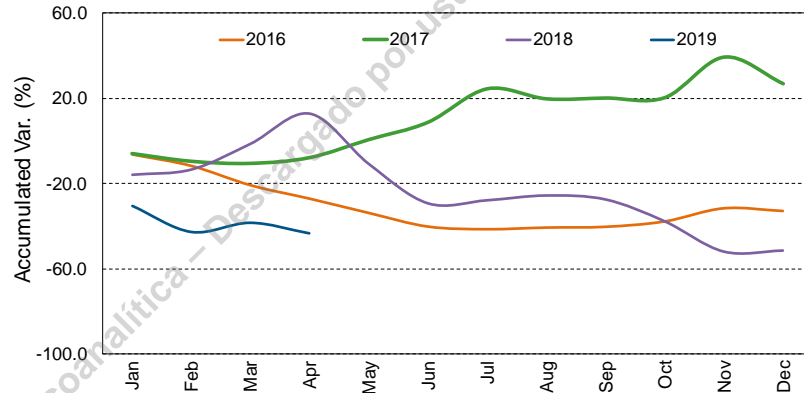
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



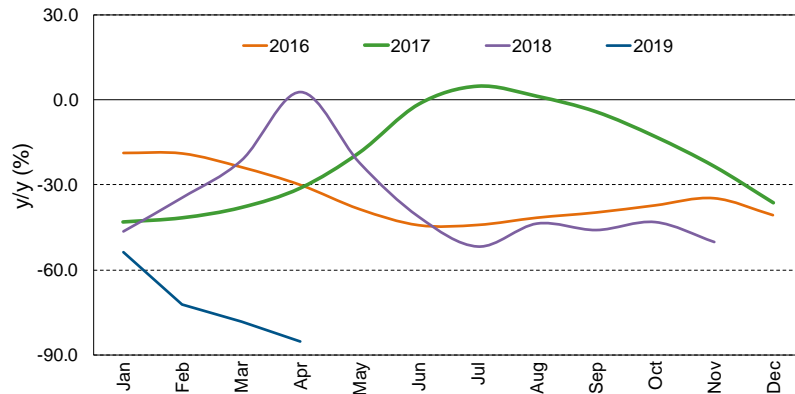
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



Sources: SUDEBAN and Ecoanalítica

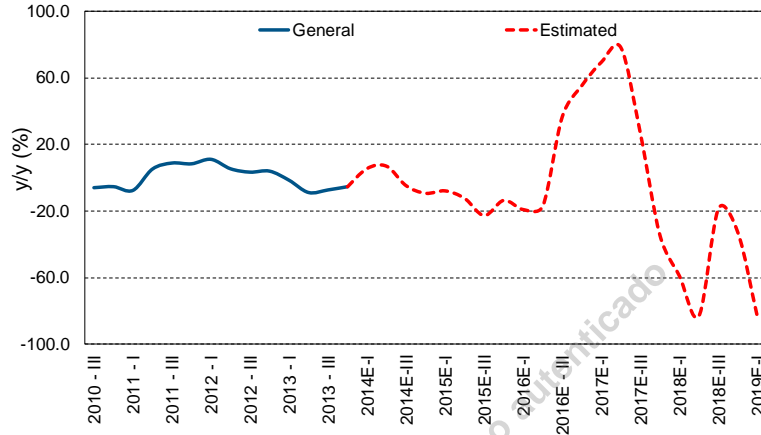
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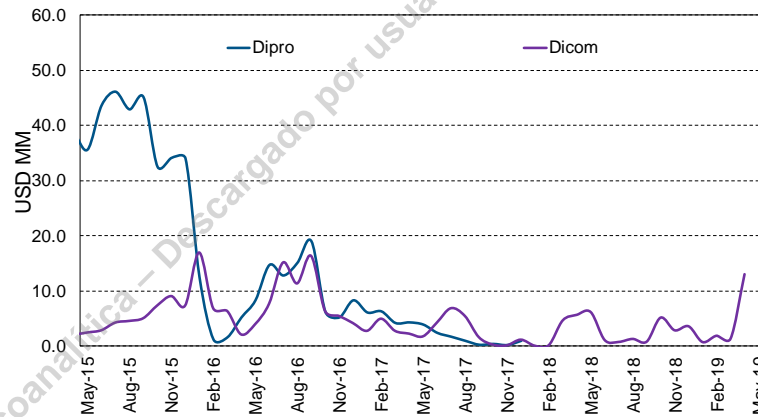
ECONOMIC INDICATORS

Real Wage Index



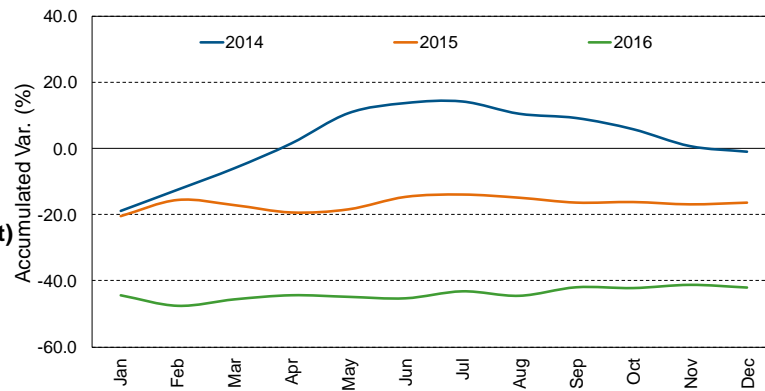
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



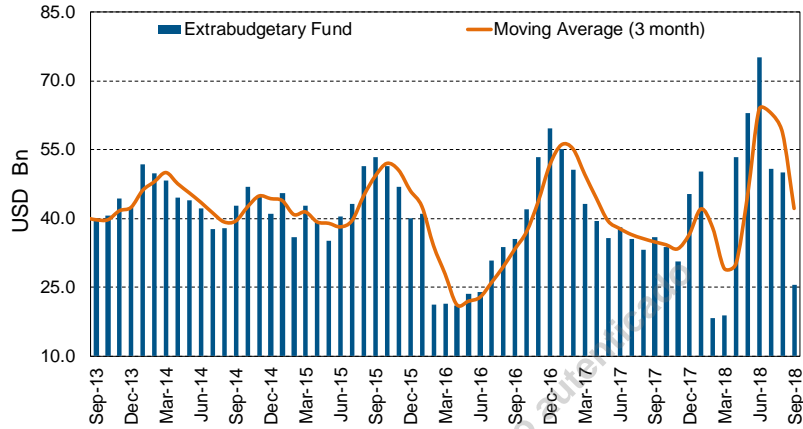
Sources: ONT and Ecoanalítica

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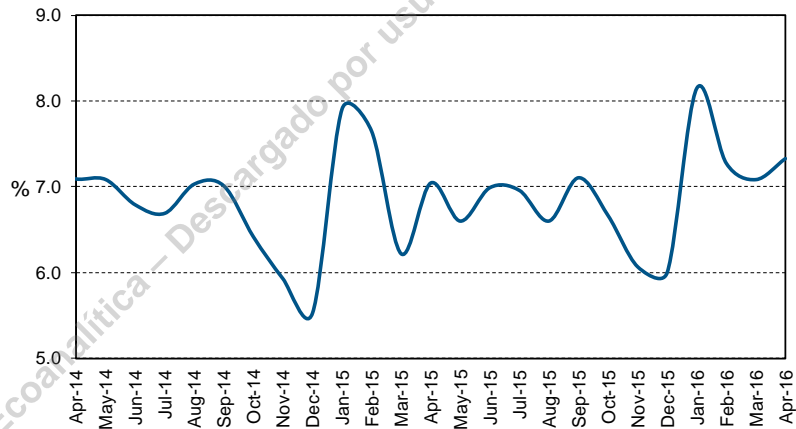
ECONOMIC INDICATORS

State Extrabudgetary Resources



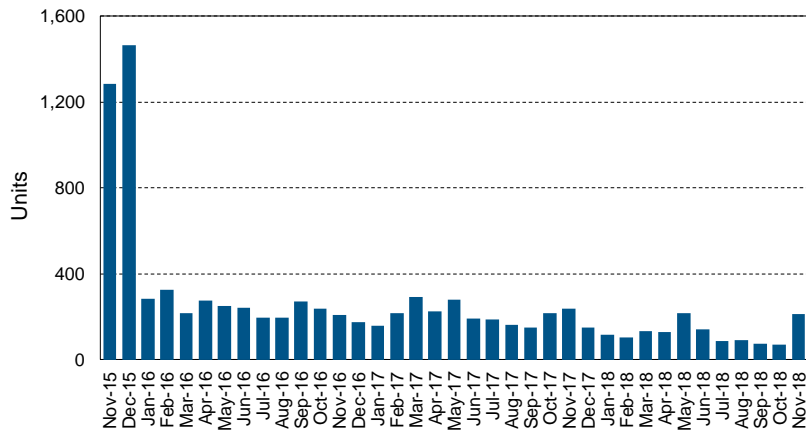
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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