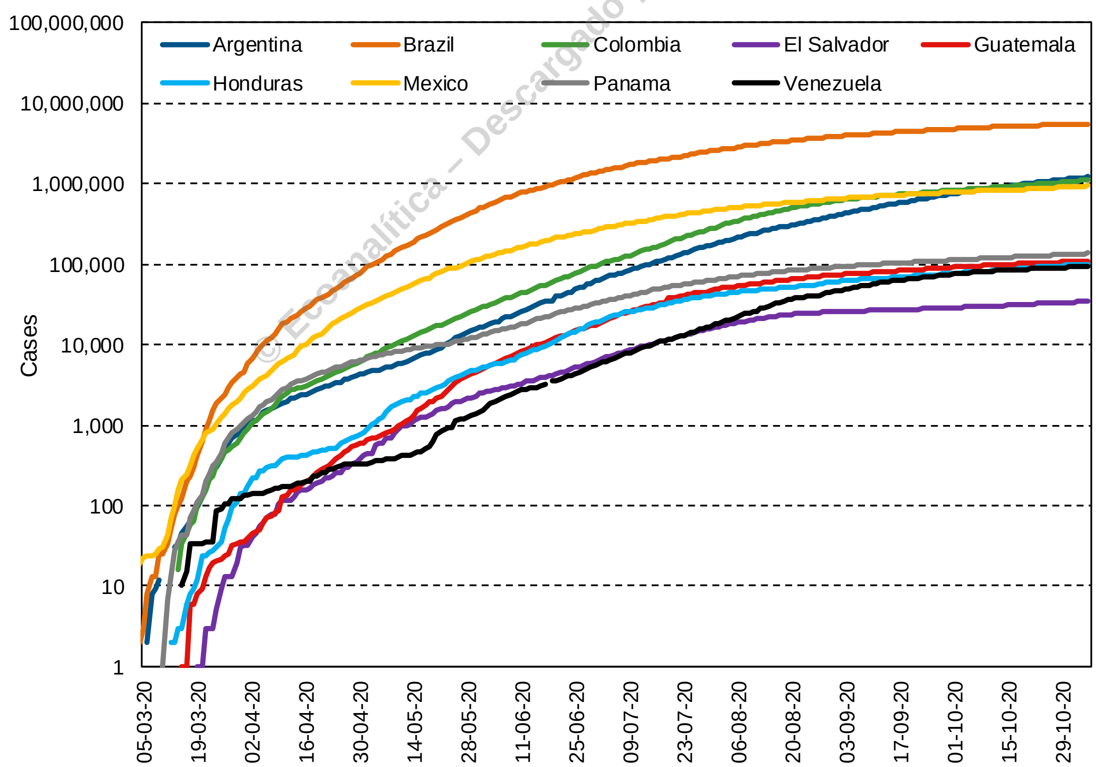
WEEKLY REPORT
Year 16. Number 39. Week I
November 2020

Ecoanalítica
acompañando las buenas decisiones

A vulnerable region: Latin America *vs.* COVID-19

Latin America and the Caribbean have been among the regions most affected by the COVID-19 pandemic crisis worldwide. By the end of the third quarter of 2020, 28% of total cases of infection and 34% of total deaths from this disease occurred on this continent[1]. The reasons for these figures are the pre-existing obstacles that authorities in the region have had to deal with in order to control the pandemic: high levels of poverty and labor informality, deficient health systems, and difficulties in collecting data and information.

COVID-19 Cases in Latin America



Sources: Our World in Data and Ecoananlítica.
Data in logathimic scale.

[1] IMF (2020).

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Taking these factors into consideration, the International Monetary Fund (IMF) published, in its last report in October of this year[2], its projections and expectations for the region for the end of the year and in 2021. In this report we will briefly describe how the region has performed this year, what can be expected and what is the position and condition of Venezuela within this panorama.

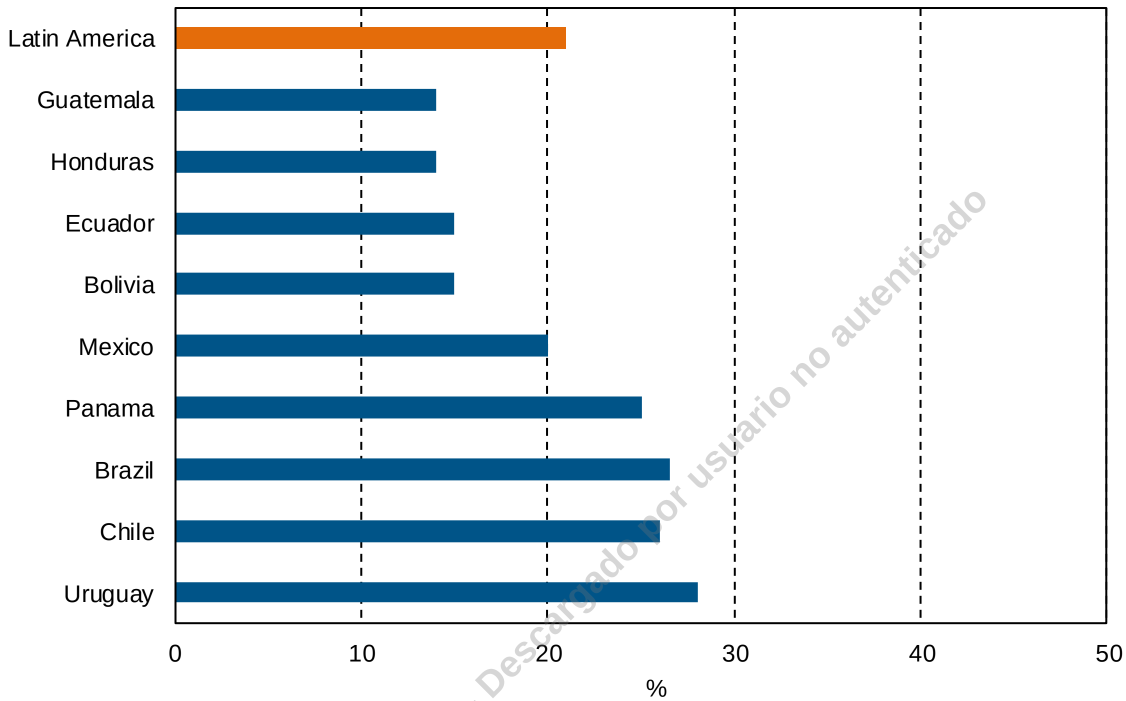
Quarantine?

Latin America's response to containment was rapid compared to other regions. Early measures were implemented when the number of cases was low; however, quarantine has not been fully effective. At first, mobility decreased (presence in the workplace was reduced more than 50% in the end of March of 2020[3]), but then it began to be reactivated even before governments implemented relaxation measures and while cases of contagion continued to increase.

The rapid return of mobility is explained by structural conditions of the continent and its labor market. According to IMF figures, 45% of the labor market in the region operates in sectors with high social contact and teleworking is only possible in one out of five cases. In addition, several nations, such as the Caribbean countries, depend on tourism, one of the activities most affected by the measures taken to control COVID-19.

[2] FMI. (October 2020). *Regional Economic Outlook Western Hemisphere, Pandemic Persistence Clouds the Recovery*.
[3] According to Our World in Data, in March 30th compared to the mobility seen between January 3rd and February 6th.

Teleworkable jobs in LATAM



Sources: International Monetary Fund and Ecoanalítica.

Therefore, with the implementation of strict social confinement actions, most of the workers of the region were harmed, which led to the resumption of mobility as a means to support their homes. Likewise, informal workers (who represent a non-trivial percentage in the continent) have been among the most affected as they have no guaranteed income due to the partial paralysis of activities. The effects on the workplace will be among the most difficult to overcome.

The beginning of the recovery of some trade partners, especially the Chinese economy, has produced a slight improvement in Latin America, particularly after July. According to the IMF, the impact on tourism was significant (for example, it is projected that Caribbean nations dependent on this sector contract 9.9% in 2020), but, surprisingly, remittances to several countries grew in recent months[4]; therefore, despite the sharp contraction at the end of the year, the region will have an advance in 2021, although this will be "slow" and

[4] Bolivia, El Salvador, Honduras, Guatemala and Mexico have seen an increase in remittances since May 2020, informs the IMF.

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"uneven", reported Alejandro Werner, Director of the Western Hemisphere Department of the IMF[5], because the effects have not been few and will be *"deeply scarred".*

A support, but without access

As a result of the COVID-19 pandemic, the fiscal response capacity of governments has been diminished or put at risk; therefore, the IMF has increased the lines of multilateral financing and renegotiation of existing debt conditions. In total, the IMF has provided USD 63,555 billion in financing through flexible credit lines, fast-track credit facilities, and rapid financial instruments to 20 countries in the region[6]. Thanks to these vehicles, countries such as Peru, Ecuador and Chile have been able to respond to the pandemic with more leeway than they had before.

LATAM Countires with IMF's COVID-19 Financial Assistance

Sources: International Monetary Fund and Ecoanalítica.

[5] France24. (October 23rd, 2020). *IMF foresees "broad impact" of the pandemic on employment in Latin America.*
[6] FMI. (2020). *COVID-19 Financial Assistance and Debt Service Relief.*

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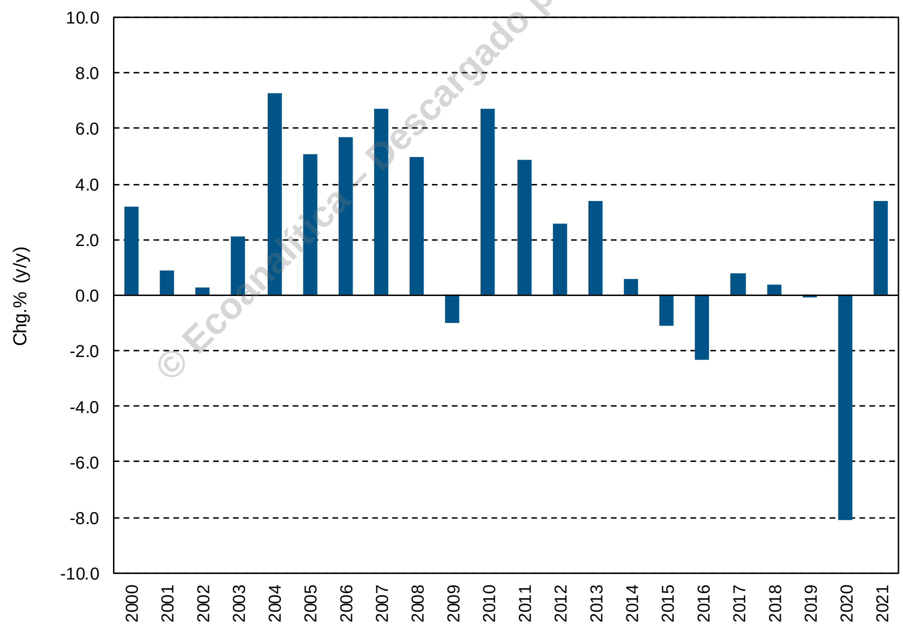
However, as with any other negotiation with the entity, countries must demonstrate commitment to implement rules, create legislation and pre-approve tax reforms, among other actions, that lead to recovery. Due to the lack of formal contact between the Venezuelan Executive and multilateral organizations, Venezuela is excluded from these mechanisms; therefore, the Venezuelan Executive has, as we have seen throughout the year, a reduced field of maneuver and few tools to be able to respond.

What could be a better tomorrow

Under the previous conditions, the IMF projects that the region's GDP in 2020 will contract sharply, especially in the Caribbean nations, due to the fall in the tourism sector, although it also forecasts a partial recovery by 2021[7] due to an increase in remittances and exports and an improvement in oil prices. The organization's main concerns are employment and the progress made in equality issues in the region[8].

Latin America: real change of GDP (%)



*Proyections for 2020 and 2021.
Sources: International Monetary Fund and Ecoanalítica.

[7] It should be noted that, although the IMF does not project a fall for the region in 2021, the variation in the output of these countries could be less than projected.
[8] FMI. (October 24th). *Press briefing on the latest economic outlook for the Caribbean and Americas.*

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The IMF projects that Latin America and the Caribbean will contract by 8.1% this year but will have a growth of 3.6% next year. Venezuela, however, faces a different situation than the rest of its neighbors. The government's management will continue to be limited by low income in a hostile external environment and without access to support from international entities to mitigate the effects of the pandemic. Without expecting this to change in the short term, Venezuela is the only country (along with Nicaragua) in the region that will continue to fall in 2021. At **Ecoanalítica** we estimate a 32.5% drop in Venezuela's GDP in 2020 and a -1.1% variation in 2021.

Corina Fung

WEEKLY INDICATORS

Weekly Economic Indicators			
	1st Week November	Weekly chg. (%)	Depre/Apre (pp)[1]
FX Boards (VES/USD)[2]	496,257.50	7.8	7.3
	4th Week October	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	38.3	-1.0	9.7
	1st Week November	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	474.4	289.1	220.2
	5th Week October	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	6.4	-0.1	-18.6
	4th Week October	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	250,686,448	3.8	837.8
Price of International Oil Baskets (USD/bl)			
	4th Week October	Weekly chg. (%)	Annual chg. (%)
WTI	40.4	0.2	-28.0
Brent	41.0	-0.8	-34.7
Price of the Venezuelan oil basket (USD/bl)			
	5th Week July	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.

[1] Depreciation (+)/Apreciation (-)

[2] FX Borads' average exchange rate

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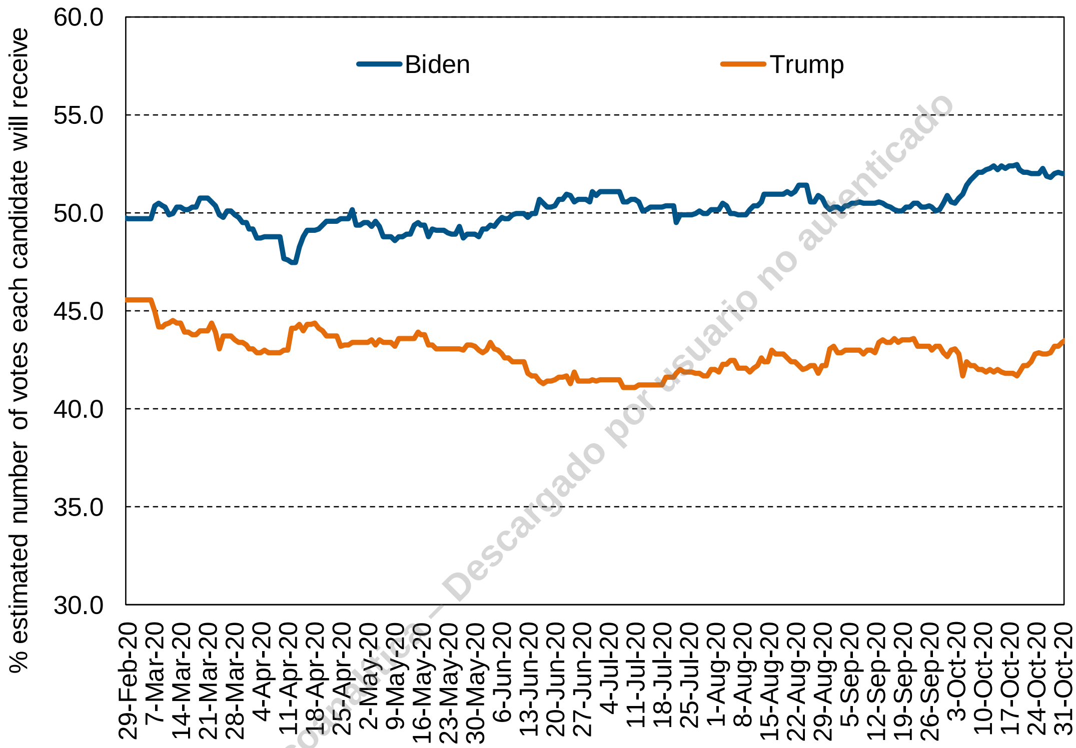
CHART OF THE WEEK: "WHO WILL WIN?"

Evolution of polls on presidential elections in 2020



Sources: Fivethirtyeight and Ecoanalítica

On the eve of the U.S. presidential elections, **Ecoanalítica** would like to briefly review the forecasts made by pollsters in recent weeks about who the potential winner is between Joe Biden (vice president for the 2009-2017 term) and the current president Donald Trump.

The unique U.S. voting system (*indirect* system), is that voters elect representatives who then vote for either candidate. In total, there are 538 Representatives and candidates need to get the vote of 270 of these to be elected. However, states do not contribute the same number of votes (or representatives) to the election, which depends on their population and the number of legislative representatives they have. As a result, the importance of the popular vote decreases and those states without a clear trend for any of the candidates (called *swing states*) increase, especially those with a large number of representatives from an Electoral College.

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If we were to take the data collected by Fivethirtyeight (a political poll analyst at ABC News), the polls would reveal that Joe Biden would win this Tuesday's election with 350 of the available votes and Trump would get the remaining 188. Now, if we didn't consider those states where the difference between the candidates in the polls is less than 3.0 percentage points (pp), Biden would still obtain the electoral majority with 279 votes.

Nevertheless, it is worth reviewing the trend of the national popular vote. According to Fivethirtyeight's compilation of polls, Joe Biden leads with the support (in principle) of 51.9% of Americans, while Donald Trump has 43.4%. However, what is remarkable about these figures is the evolution of the gap between both candidates during the year: between February and May of this year, Biden was, on average, 5.7 pp above Trump and then, in the last three months, that difference reached 8.3 pp.

What are the implications for Venezuela of Joe Biden winning? As we reviewed in our Situation Note No. 5, we at **Ecoanalítica** believe that the U.S. position towards Venezuela will not undergo major changes, since it is born of a bipartisan decision. In any case, it could be expected that policy decisions will become more bureaucratic and predictable.

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ECONOMIC TIPS

COVID-19 in Venezuela. According to official figures, as of November 5, the number of positive cases of coronavirus reached 93,480 and the number of deaths was 814.

Partially *unconfined*. For the week of November 2-8, most of the states in the country were managed under a general flexibility scheme as the last phase of the "7+7 plus" scheme. In total, 37 sectors of the economy were allowed to carry out "regular" activities.

***Habemus* budget.** The National Constituent Assembly approved the Law of Budget and Indebtedness of the Nation for 2021 last October 29th. It established a budget of VES 3,972 billion, or USD 7,651 million, at the exchange rate of November 2.

Focused on social investment. Delcy Rodriguez, Minister of Economy and Finance, explained that 76.4% of the amount for next year will be allocated to social investment. Compared to the approved budget for 2020, of USD 5,439, the amount for 2021 represents an increase of 40.7%, recalling that the budget for 2020 compared to that presented for 2019 showed an increase of 41%.

Together against the blockade. In addition, the ANC approved the Budget of Income and Operating Expenses for 2021 which is the responsibility of the Central Bank of Venezuela. The President of the monetary authority, Calixto Ortega, indicated that "*the BCV will act in a coordinated manner in advising the National Executive in matters within its competence, in order to achieve the effective application of the Anti-Blockade Law*.

The walkers. In an interview conducted by Reuters, the head of Colombia's migration agency, Francisco Espinosa, reported that Colombian officials estimate that more than 100,000 migrants have returned to Venezuela so far in the pandemic.

Rebound effect. Some 200,000 migrants are expected to cross into Colombia within three to five months after activities resume and confinement measures are relaxed, bringing the total migrant population to about two million, Espinosa estimates.

Bonuses and more bonuses. Through the Patria system, the Government delivered the "7+7 perfect" bond for an amount of VES 2,112,000.0, which represents USD 4.1 at the exchange rate of November 2. The bond is addressed to all persons registered in the system.

The petro is taking place. The Bolivarian Mayor's Office of Maracaibo informed that, as of Sunday, November 1, the Unified System of Procedures (SUT) will begin to demand

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that the declaration and payment of taxes, fines, rates and minimum taxable amounts be made in Bolivars, but adjusted to the exchange rate of the oil published by the Central Bank of Venezuela.

Let's take it easy. The president of the Chamber of Commerce of Maracaibo, Enzo Angellini, argued that this change goes against the Municipal Regime Law, since the payment of taxes cannot be changed during the year in question, but rather it comes into effect as of January 1 of the following year. In addition, he indicated that he will meet with Mayor Willy Casanova to find a solution that will benefit both the city and the business community.

Money tables. For the week of November 6, the average rate for money tables was VES 496,257.5/USD. This represents a depreciation of 7.3% with respect to last week.

Liquids? (I). Liquidity was VES 250,686,448 million for the week of October 23, a variation of 3.8% in nominal terms in relation to the previous week (October 16) and 837.8% in relation to last year.

OIL TIPS

Touching a new bottom. According to official documents and data observed by *Reuters,* Venezuelan oil exports fell to a new historic low of 359,000 barrels per day (bpd) in October.

October, month of farewells (I). Such drop in exports is due to the fact that most of the long term clients of the state-owned company PDVSA stopped purchases due to the proximity of the deadline, between October and November, established by the US Government to suspend business with the Venezuelan state-owned company.

October, month of farewells (II). Customers affected by the Washington restrictions include Italy's Eni, Spain's Repsol and India's Reliance Industries. None of these companies took shipments of Venezuelan crude oil in October, which reduced PDVSA's client portfolio.

There are few friends left, for now. On the other hand, *Reuters* indicated that Tipco Asphalt from Thailand received a shipment of heavy crude oil from Venezuela on board the tanker Explorer and has at least two more shipments about to leave in November before closing deals with PDVSA.

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Back to World War II. In total, *Reuters* reported that 26 tankers left Venezuela last month. According to figures from the Venezuelan Ministry of Oil, the 359,000 bpd that were exported represent the lowest average since early 1943.

Depending on Asia and Cuba. In October, the main destination of Venezuelan oil and fuel was Asia with just over a third of total exports, followed by Cuba with about 104,000 bpd.

And where will the oil be stored? According to *Bloomberg, oil* inventories in Venezuela increased 84% during the three weeks prior to October 24, amidst the arrival of the deadline for US sanctions. According to the agency, at this rate, the state owned PDVSA will be forced to stop its production again.

Pessimistic prices... PDVSA's budget for 2021, as revised by *Reuters,* foresees an oil export price of USD 35 per barrel for next year, far below the USD 60 forecast for 2020.

...but logical. The budget projection is for a basket of Venezuelan crudes, composed mainly of heavy crudes, such as Merey, and some refined products. Due to the sanctions, PDVSA has been forced to offer the oil at large discounts to compensate for the risks of doing business with the company.

Another explosion. On October 27th an explosion occurred that affected a distillation unit of the Venezuelan refinery Amuay, the largest in the country, with a capacity of 645,000 bpd. There was no further information on the extent of possible damage to the plant.

One step forward and two steps back. According to *Reuters,* the incident occurred when workers were trying to restart one of the distillation units that had recently been stopped. The plants provide naphtha that serves as a raw material for gasoline production at the neighboring Cardon refinery.

Another fragile reboot. Union leader Eudis Girot announced the resumption of operations of the reformer's unit at the Cardón refinery with a production of 27,000 bpd of gasoline; however, he added that there is no guarantee of sustaining operations due to the lack of reliability of the services.

The bad news continues. The Dutch oil company Shell reported that, so far this year, it has recorded a loss before taxes of EUR 19,433 million, compared to earnings before taxes of EUR 19,308 million for the same period in 2019.

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The Blowout I. The commercial reserves of crude oil in the United States increased more than expected last week thanks to an increase in production following the passage of Hurricane Delta, and prices collapsed in London and New York.

The Blowout II. According to the U.S. Energy Information Agency (EIA), oil reserves stood at 492.4 million barrels as of October 23, a rise of 4.3 mb despite analysts' expectations of a 1.5 mb increase.

SECTORIAL TIPS

After eight months. The National Institute of Civil Aeronautics (INAC) announced the resumption of international flights to Turkey, Dominican Republic, Mexico and Iran, in addition to a domestic flight to the Aerodrome El Gran Roque. The rest of the restrictions will be extended until December 2.

Working unless you're halfway there. Luigi Pisella, director of the Venezuelan Confederation of Industrialists (Conindustria), warned that, with the exception of the food, health and hygiene sectors, industries work at 30% of their installed capacity.

Against all odds. In this sense, Pisella argues that "*the companies are decapitalizing,*" since the employers have been forced to change their raw materials to cover the internal expenses of the companies, such as the payment of taxes and the wages of the workers.

Even if some of them are in the way. In turn, he criticized the Tax on Large Estates and explained that *"how is it possible that we have to pay for assets that are detained, that are not producing or that are producing at a very low level? They are definitely unfair taxes that are not directed at production*".

No to the anti-blocking law. In a statement, Conindustrias rejected the anti-blockade law and considers that it does not protect economic freedom or the possibility of a way out of the crisis. In this sense, they detail that the law "does not have *the necessary power to exercise legislative functions in this area*.

Get out from under the table! In addition, the communiqué states "that the *intention is, without processes of transparency, the "reprivatization" of companies that, in their opportunity, were expropriated or plundered, condemning them to their paralysis and later closure, under a mechanism of total opacity and without respect for the rights of defense of the property of their legitimate owners*.

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The collective action begins. The Venezuelan Chamber of Auto Parts Manufacturers (Favenpa) submitted a letter to the Ministry of Commerce urging it to take urgent measures to stop imports that threaten the survival of this sector.

What do they argue? The guild argues that these products are exempt from taxes, VAT and customs duties, which is detrimental to national production. In addition, paragraph 4 of the letter denounces "*the entry and sales of imported products of very low quality, even used, without proof from SENCAMER*".

Massive shutdown alert. Felipe Capozzolo, president of the National Council of Commerce and Services (Consecomercio), warned that around 400,000 businesses may close in December of this year, for not being able to face the economic paralysis that the pandemic has caused, which represents 20% of the businesses in the entire country.

Informality is more dangerous than it seems. In this sense, Capozzolo explained that many businesses have migrated to electronic platforms because they have less fiscal control and explained that "this *worries us because the migration to informality means that the country will have a smaller tax base, and we have to fight to have a broader tax base because it is what sustains the State*.

Chemicals run out of fuel. Through a communiqué, the Venezuelan Association of the Chemical and Petrochemical Industry (Asoquim) warned that this sector is in "*imminent risk*" of paralysis due to the shortage of liquefied or domestic gas.

Spill effect. In detail, the Asoquim communiqué warns that "*this situation would generate a bottleneck in almost the entire production and commercialization chain that could lead to a paralysis of activities*".

INTERNATIONAL TIPS

COVID-19 in the world. According to figures published by the World Health Organization (WHO) as of November 5, the number of positive cases of coronavirus reached 48,090,690 and the number of deaths was 1,225,202.

Purchases at the end of the year. The U.S. Department of Commerce released a report noting that consumer spending, which represents more than 2/3 of the nation's economic activity, increased 1.4% month over month in October, after rising 1% in August.

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It's still not like before. The Commerce Department added that consumers increased purchases of goods such as motor vehicles, clothing and footwear. They also increased spending on health care, membership clubs, spending on sports centers, parks, theaters and museums. Despite these increases, spending remains below the level of the beginning of the year, held back by sectors such as air travel and hotel accommodation.

Goodbye remittances. In a recent report on migration and development, the World Bank projected a drop in global remittances by 2020 and 2021. In total, the agency projects that the amount of money migrant workers send home would fall by 14 percent in 2021, compared to 2019 levels, before the coronavirus pandemic.

The story does not end in 2020. The World Bank forecasts that remittance flows to low- and middle-income countries will drop to US$508 billion in 2020, before a further decline to US$470 billion in 2021. This drop follows the record remittance figure of USD 548 billion in 2019.

Recurring suspects. According to the agency, the main reasons behind this fall are: lukewarm economic growth, low employment levels in countries hosting migrants, weak oil prices and the depreciation of the currencies of countries sending remittances against the dollar.

Problems on the other side of the Atlantic. Finally, the World Bank added that Europe and East Asia will suffer the steepest drop in remittances in 2020 and 2021, by 16 and 11 percent, respectively, and Central Asia will also suffer a drop of 8 percent.

Good news on the Chinese front (I). According to the Purchasing Managers' Index (PMI) for the manufacturing sector prepared by Caixin/Markit, activity in the Chinese factory sector accelerated in October at the fastest pace in almost a decade, as domestic demand soared.

Good news on the Chinese front (II). China's manufacturing PMI rose from 53.0 points in September to 53.6 in October, remaining above the 50-point threshold for growth and contraction for the sixth consecutive month.

Stagnant negotiations. Trade negotiations between the European Union and the United Kingdom have so far failed to reach agreement on three key points: a level playing field, the fisheries sector and dispute resolution.

Another race against time. The stalemate comes after nearly two weeks of intense negotiations to save a free trade agreement between the 27-nation European Union and

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the United Kingdom. Negotiations are now in the final stretch to reach a new trade agreement by November 15.

A year of negotiations and difficulties. Since the UK left the EU in January, both sides have been engaged in complex negotiations to try to reach a free trade agreement before the end of the transitional period of the *status quo* on December 31. However, members on both sides of the negotiation have been optimistic about the possibility of reaching an agreement.

Wait, help is on the way (I). According to sources consulted by *Reuters,* the Prime Minister of Japan, Yoshihide Suga, will announce a new stimulus plan to help a Japanese economy, affected by the recession, to cushion the crisis of the coronavirus.

Wait, help is on the way (II). Some legislators from the ruling party have already requested a package of approximately $95.51 billion to alleviate the blow of the pandemic. The package is likely to include extensions of existing programs that provide grants to help businesses maintain jobs and cope with funding strains.

Brazil in the lead. The IHS Markit Brazil Manufacturing Purchasing Managers Index (PMI) grew at a record pace in October, with employment and export orders rising to new highs that helped extend the industry's strong recovery from the ravages of the coronavirus. Brazil's manufacturing PMI jumped from 64.9 in September to 66.7 in October, its highest level since February 2006.

POLITICAL TIPS

Last minute maneuvers. A few days before the U.S. presidential election, Donald Trump declared that "*After years of U.S. presidents ignoring how Venezuela destabilizes the region, I said enough, and took strong action against the dictatorship. Not like Joe Biden, whose political advisors just told The New York Times that he will surrender to Nicolas Maduro*.

Will it be well founded? As part of his hasty declarations in the final stretch of his campaign, Trump explained that "*there is a reason why Biden attracts the support of Colombian socialist Gustavo Petro, of Venezuelan Diosdado Cabello and why Nicolas Maduro calls him 'comrade Biden*.

"Freedom". In response, Joe Biden explained in an interview that "*My goal will be to promote and achieve freedom for people living under the oppressive regimes led by*

Maduro, Ortega and the Cuban regime. I will defend the universal values of democracy and human rights.

"**Democracy and Human Rights".** He further refined his regularly stated position by adding that "*I will mobilize the international community to address the humanitarian crisis, putting pressure on the regime and its accomplices with coordinated sanctions against those involved in corruption and human rights abuses,*" Biden said.

Neither one nor the other. For his part, Juan Guaidó stated, through his Twitter account, that "*Venezuela has the support of the United States, its government, the Congress, the Senate and the institutions, working together and bipartisan to achieve our freedom*.

The best recommendation... The US State Department, through the embassy in Venezuela, modified its travel recommendation alert to level 4, which urges US citizens not to travel to the country.

... is not to travel to Venezuela. The recommendation states to U.S. citizens: "*Do not travel to Venezuela due to crimes, civil unrest, poor health infrastructure, kidnapping, arbitrary arrest and detention of U.S. citizens and the COVID-19* specifically.

What happened, happened. The trial against Juan Requesens resumed last Monday, November 2, informed his lawyer Joel Garcia. This happened after he was accused of participating in the alleged attack against Nicolas Maduro, which occurred in August 2018, and was detained in El Helicoide for two years and then placed under house arrest.

The popular consultation goes. Juan Guaidó swore in the Comandos Municipales de Campaña for the popular consultation, whose purpose is to organize citizens to carry out this electoral process. For his part, the first vice president of the National Assembly, Juan Pablo Guanipa, expressed that the consultation will be held between December 5 and 12.

Distance or in person. Due to the confinement measures applied to contain the expansion of the COVID-19, the popular consultation will be presential and virtual and the question to ask Venezuelan citizens will be whether they support "*all the national and international pressure mechanisms so that, in the context of the Constitution, free, fair and verifiable presidential and parliamentary elections are held,*" reported Guanipa.

Looking for the accomplices. The Supreme Court of Justice (TSJ) this Thursday accused journalist Roland Carreño, coordinator of Voluntad Popular, of having coordinated the financing of the logistics employed so that Leopoldo López could leave

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the country on October 24. The TSJ made this lawsuit public 24 hours after he was suspected of having disappeared, explained his lawyer Joel García.

Offensive accusations. Representative Williams Dávila Barrios criticized the declarations of the mayor of Bogotá, Claudia López, in which she points out that Venezuelans go to the Colombian capital to commit crimes. The Congressman demanded that Mayor López correct her statements and called on President Iván Duque and the Colombian Congress to follow the matter closely.

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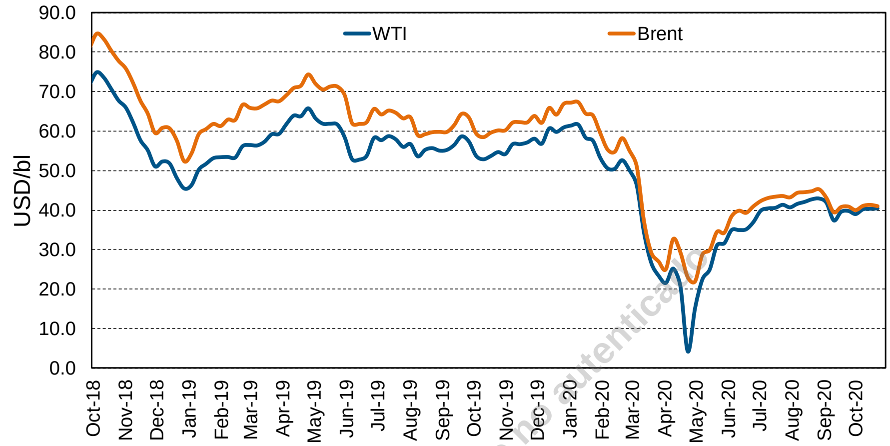
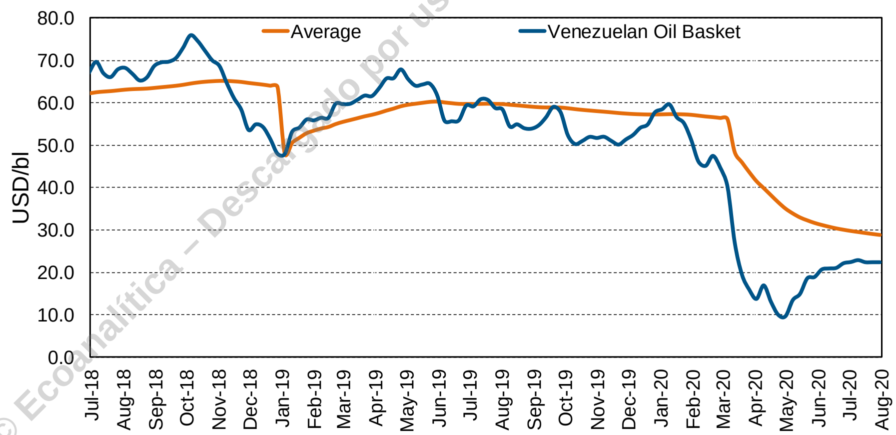
ECONOMIC INDICATORS

Oil Prices (WTI and Brent)



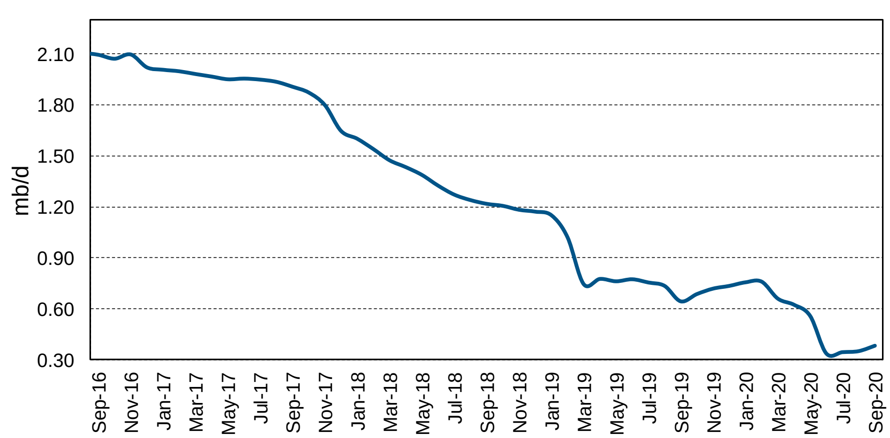
Sources: Menpet and Ecoanalítica

Oil Price (Venezuelan Basket)



Sources: Menpet and Ecoanalítica

Oil Production (Secondary sources)



Sources: OPEC and Ecoanalítica

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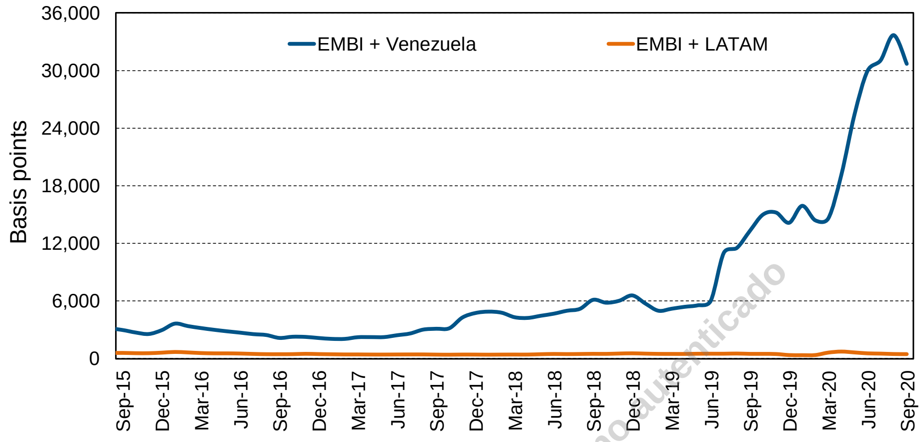
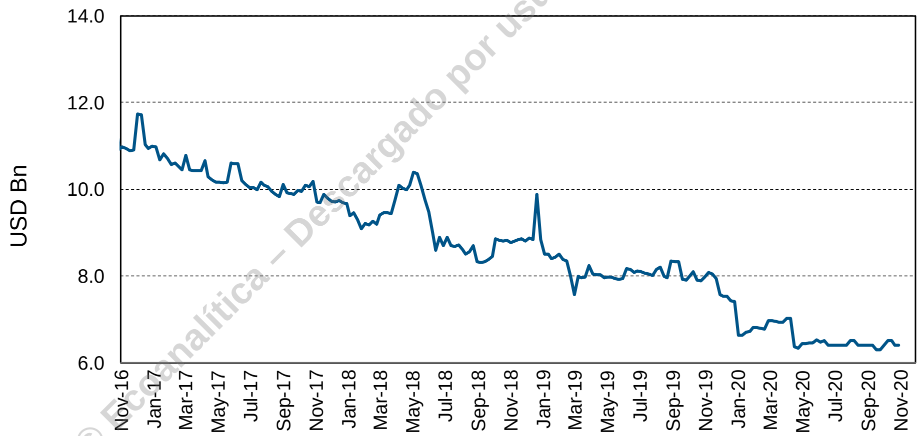
ECONOMIC INDICATORS

EMBI



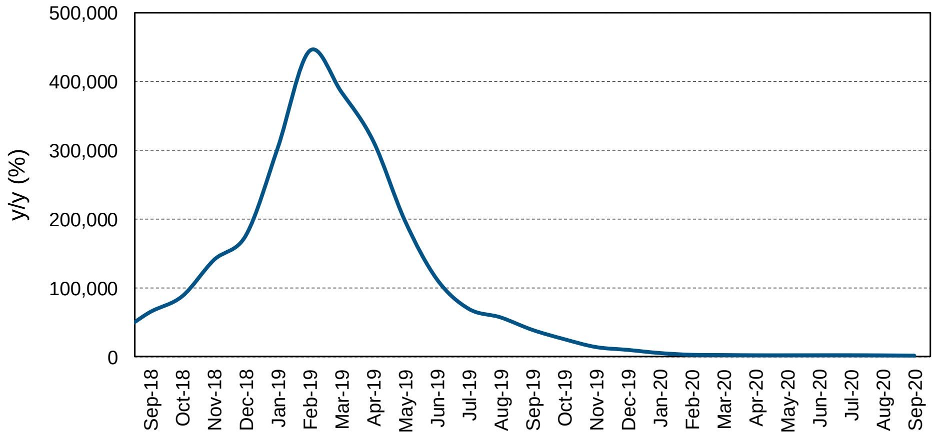
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



Sources:BCV and Ecoanalítica

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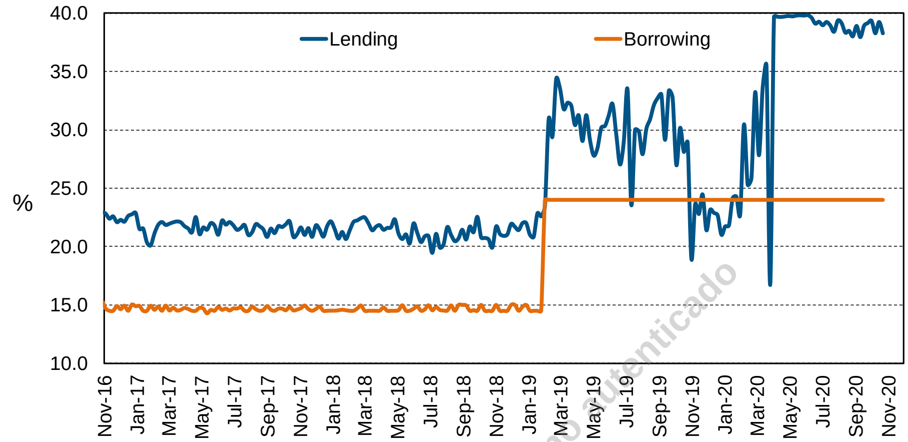
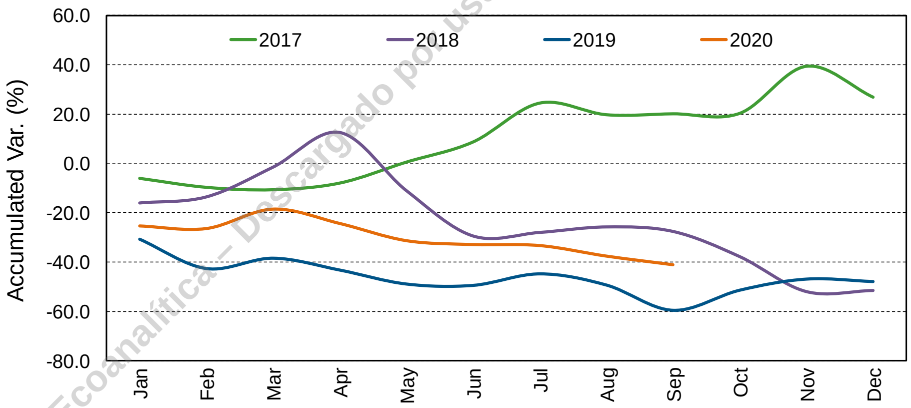
Interest Rate (Six major banks)



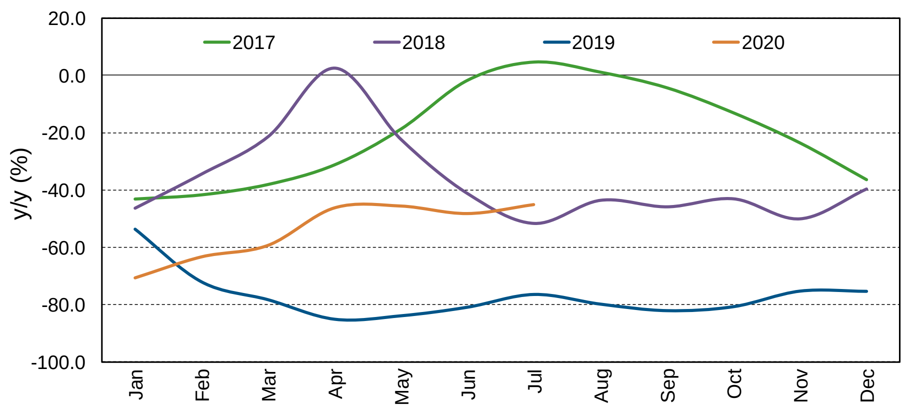
Sources: BCV and Ecoanalítica

M2 Expansion (Real)



Sources: BCV and Ecoanalítica

Loan Portfolio (Real)



Sources: SUDEBAN and Ecoanalítica

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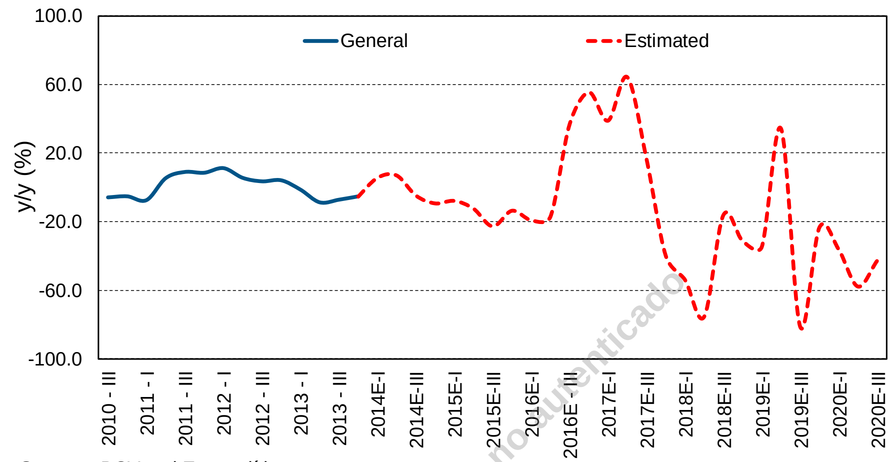
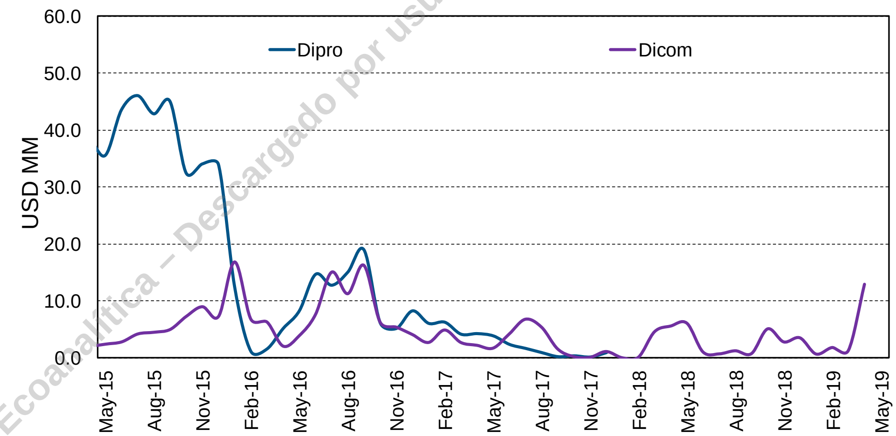
Real Wage Index



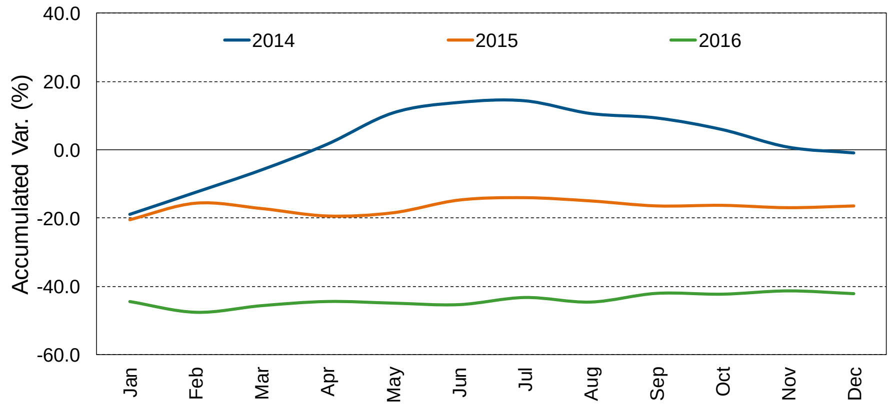
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



Sources: ONT and Ecoanalítica

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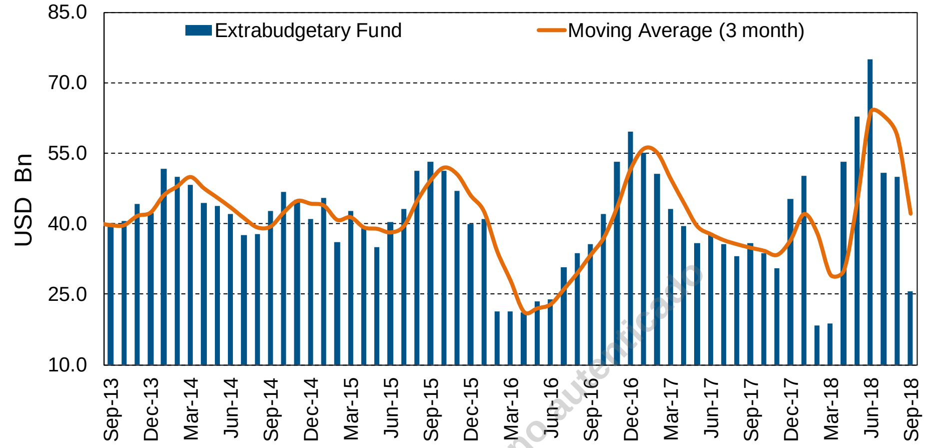
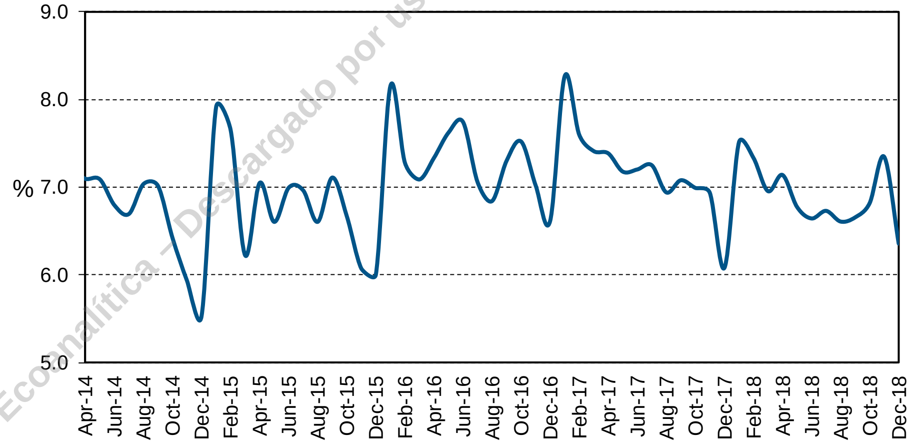
State Extrabudgetary Resources



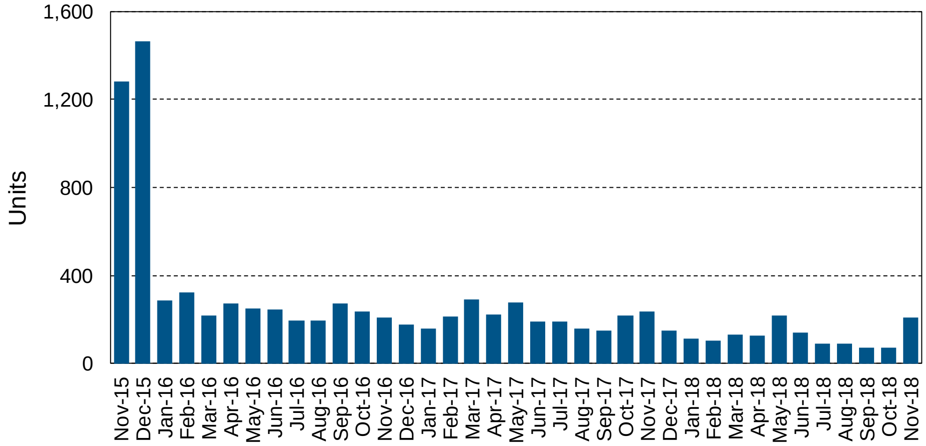
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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