

# Las inversiones españolas en Venezuela

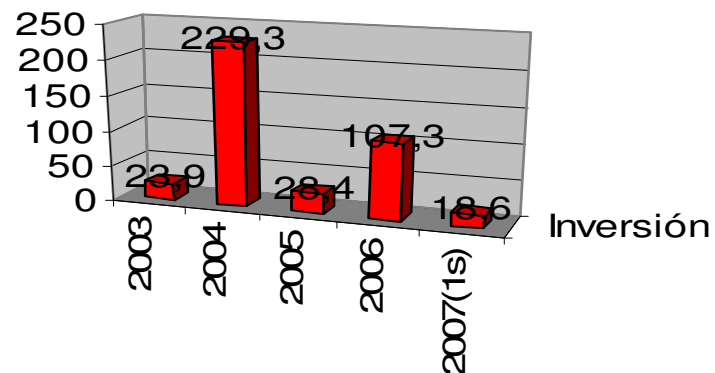
Prosper Lamothe

Universidad Autónoma de Madrid

## INVERSIONES ES PAÑOLAS EN EL EXTERIOR (1993-2007JUN, Millones de euros,i.netas)

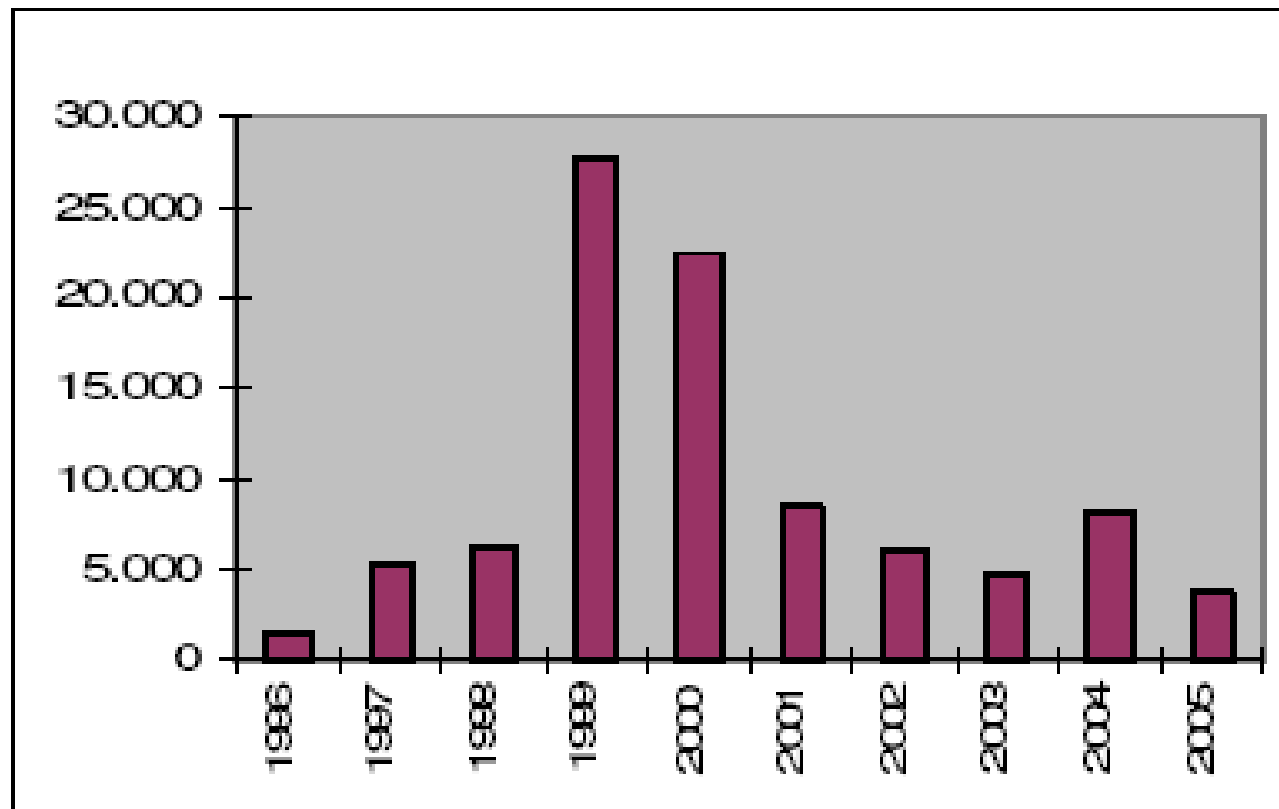
		Peso %
<b>Total</b>	<b>382423</b>	<b>100,0%</b>
<b>Latinoamerica</b>	<b>103908</b>	<b>27,2%</b>
<b>Venezuela</b>	<b>2692</b>	<b>0,7%</b>

**Inversión(MILL EUR)**



	Edificios
ARGENTINA	33.225.630,17
BELIZE	3.579,38
BOLIVIA	221.155,40
BRASIL	27.905.819,81
CHILE	10.208.798,11
COLOMBIA	3.231.573,33
COSTA RICA	80.786,16
CUBA	843.212,67
ECUADOR	221.096,07
EL SALVADOR	160.838,16
GUATEMALA	435.104,01
GUAYANA	12.026,68
HAITI	
HONDURAS	59.515,16
MEXICO	16.707.220,41
NICARAGUA	149.904,77
PANAMA	859.882,76
PARAGUAY	3.549,52
PERU	3.259.025,29
REPUBLICA DOMINICANA	721.830,53
SAN CRISTOBAL Y NEVIS	-562,26
SURINAM	
URUGUAY	2.905.464,52
VENEZUELA	2.692.073,97

## ESPAÑA: IDE NETA HACIA LATINOAMERICA MILLONES DE €



<HELP> for explanation.  
<MENU> to return to page 1

Sell VENZ 9 1/4 09/27 Corp Buy USGG10YR Index Edit HS - Yield Spread



Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	920410	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2007 Bloomberg Finance L.P. G368-529-0 03-Dec-2007 16:17:35							

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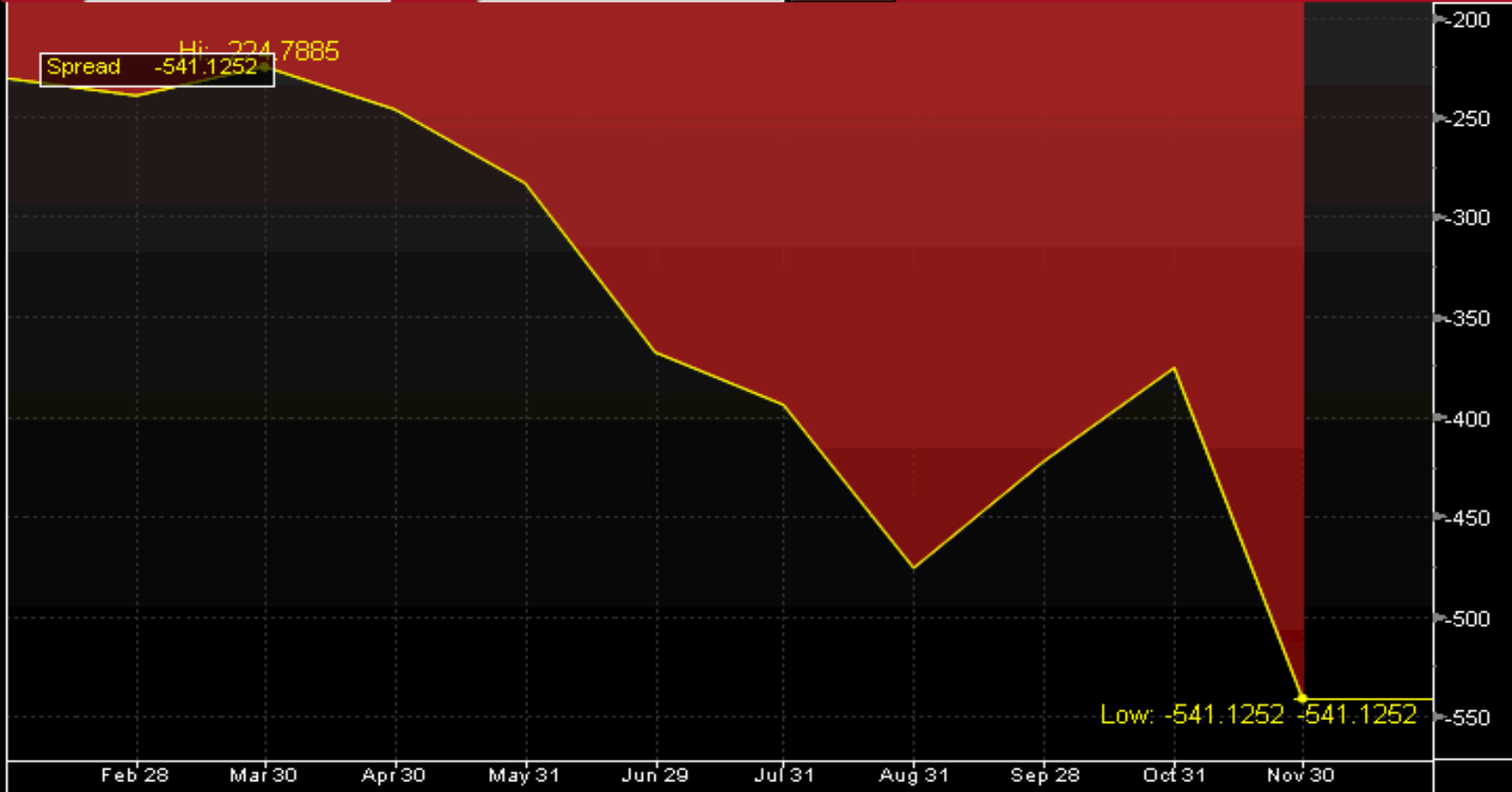
Corp HS

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Sell VENZ 9 1/4 09/27 Corp Buy USGG10YR Index

Edit

HS - Yield Spread



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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Index IYC

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# MULTIPLE YIELD CURVES

3M 30

Currency

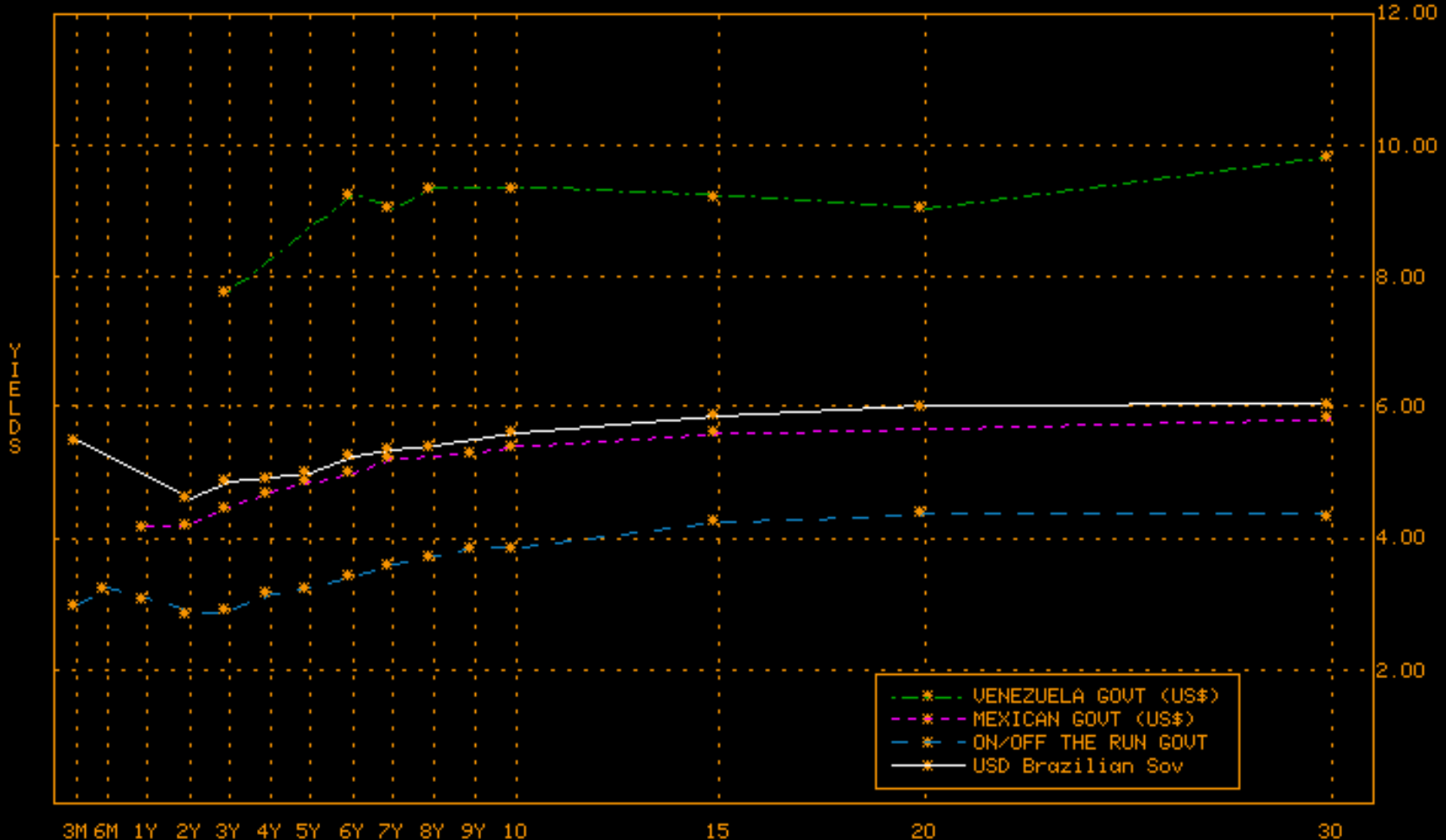
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# 1: USD Brazilian Sov

# 2: ON/OFF THE RUN GOVT

# 3: MEXICAN GOVT (US\$)

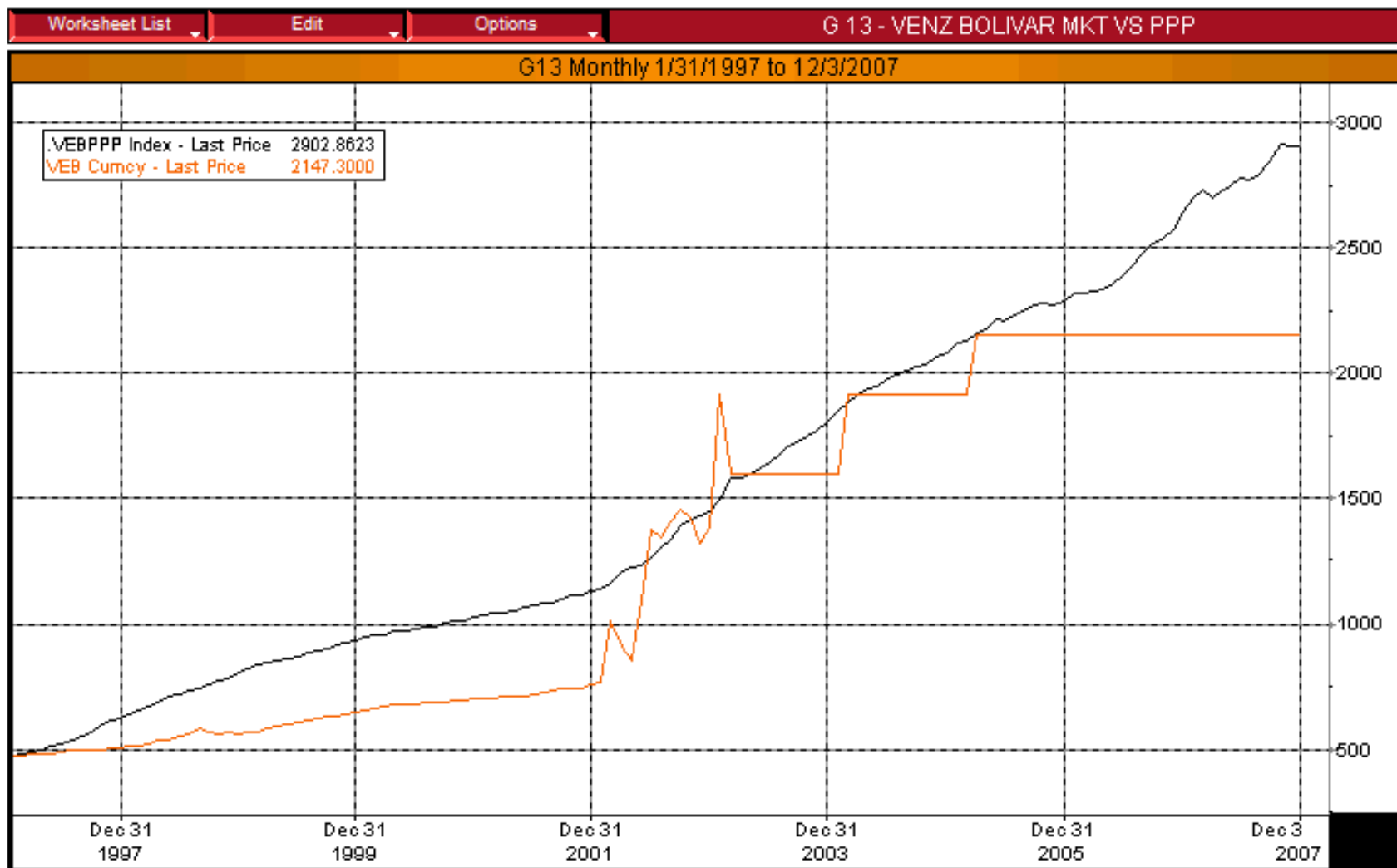
# 4: VENEZUELA GOVT (US\$)



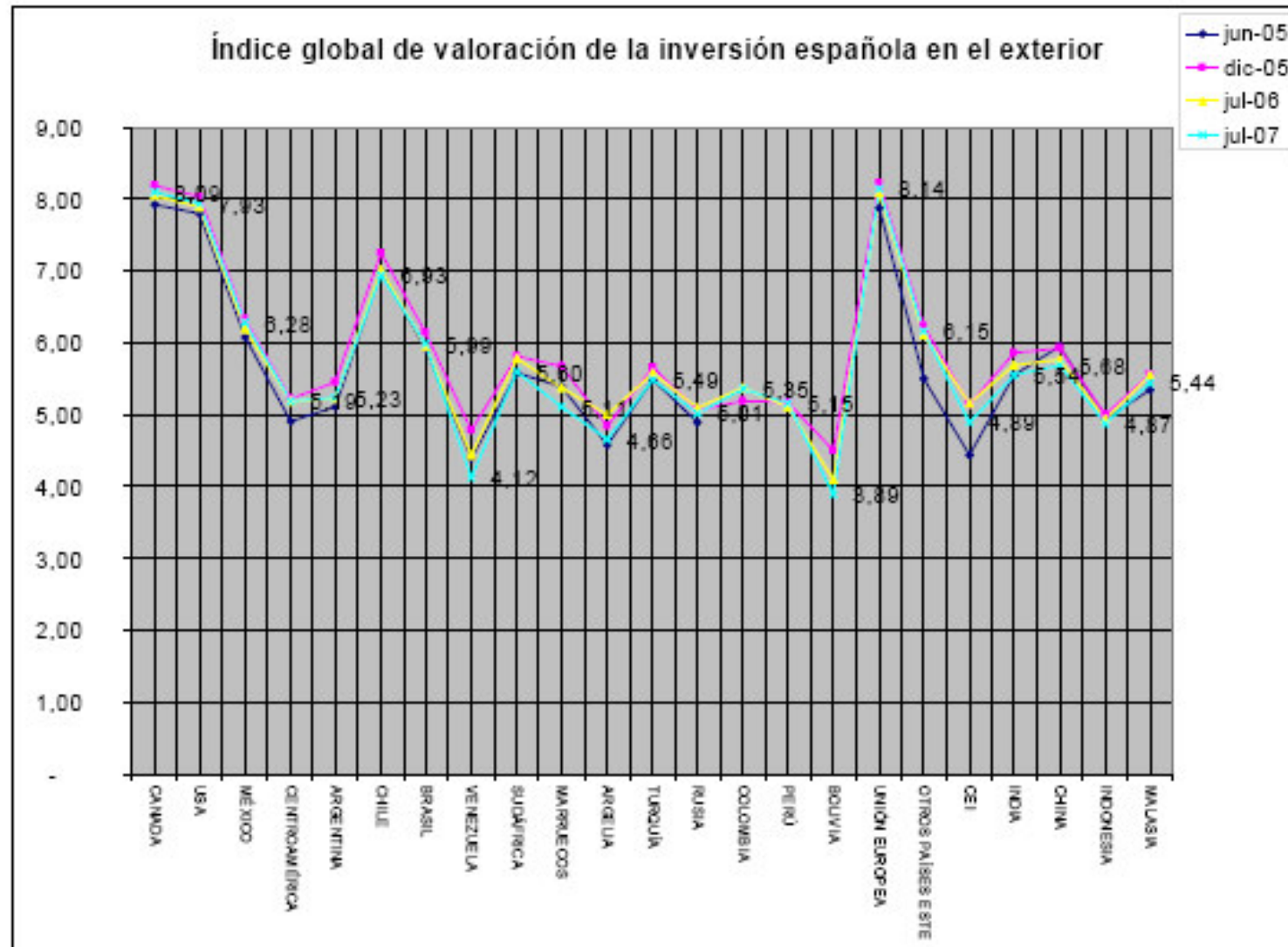
Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	920410	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2007 Bloomberg Finance L.P.							
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CurrencyG



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
Copyright 2007 Bloomberg Finance L.P.  
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Índice de valoración de la inversión española en el exterior.  
Cuarta Edición, septiembre 2007.

Fuente: IBERGLOBAL

POSICIÓN	PAÍS	VARIACIÓN	ÍNDICE GLOBAL EDICIÓN JUL 2007
1	UNIÓN EUROPEA	=	8,14
2	CANADA	=	8,09
3	USA	=	7,93
4	CHILE	=	6,93
5	MÉXICO	=	6,28
6	OTROS PAÍSES ESTE	=	6,15
7	BRASIL	=	5,99
8	CHINA	+	5,68
9	SUDÁFRICA	-	5,60
10	INDIA	=	5,54
11	TURQUÍA	=	5,49
12	MALASIA	=	5,44
13	COLOMBIA	+	5,35
14	ARGENTINA	+	5,23
15	CENTROAMÉRICA	+	5,19
16	PERÚ	+	5,15
17	MARRUECOS	-	5,11
18	RUSIA	+	5,01
19	CEI	-	4,89
20	INDONESIA	+	4,87
21	ARGELIA	-	4,66
22	VENEZUELA	=	4,12
23	BOLIVIA	=	3,89

Fuente:IBERGLOBAL

## COUNTRY RISK, RANKED BY COMPOSITE RISK RATING

*January 2007 versus February 2006*

Rank in 01/07	Country	Composite Risk Rating 01/07	Composite Risk Rating 02/06	01/07 versus 02/06	Rank in 02/06
1	Norway	91,5	91,8	-0,3	1
18	Germany	83,5	83,3	0,3	17
22	Chile	83,0	82,3	0,8	22
31	United Kingdom	80,3	79,5	0,8	32
40	China, Peoples' Rep.	78,0	79,0	-1,0	36
40	Czech Republic	78,0	78,8	-0,8	37
40	Mexico	78,0	75,3	2,8	52
40	Spain	78,0	77,3	0,8	43
44	Portugal	77,3	76,0	1,3	49
45	Italy	77,0	75,5	1,5	51
47	France	76,5	76,8	-0,3	45
56	Argentina	75,3	74,5	0,8	56
56	United States	75,3	74,8	0,5	55
71	Peru	71,5	71,3	0,3	69
73	Brazil	71,3	69,5	1,8	78
73	Guatemala	71,3	70,0	1,3	75
75	Dominican Republic	71,0	68,8	2,3	85
91	Uruguay	68,3	70,0	-1,8	75
99	Cuba	66,8	65,8	1,0	103
100	Bolivia	66,5	68,3	-1,8	89
101	Venezuela	66,3	70,3	-4,0	73
103	Colombia	66,0	64,8	1,3	108
106	Ecuador	65,8	64,5	1,3	109

Fuente: ICGR

## POLITICAL RISK RATINGS FEBRUARY 2006 THROUGH JANUARY 2007

Country	02/06	05/06	08/06	11/06	01/07
Chile	83,0	82,5	81,0	80,5	81,0
China, Peoples'	69,5	69,0	68,0	67,0	67,0
Colombia	56,0	56,5	58,0	57,5	57,0
Finland	93,5	93,5	93,5	93,5	93,5
France	76,5	75,0	75,0	75,5	76,0
Mexico	72,5	72,5	72,5	74,0	75,0
Peru	63,5	62,5	63,5	63,5	63,0
Philippines	62,0	61,5	61,0	61,0	61,0
Spain	79,5	81,0	81,5	81,5	80,0
United States	80,0	80,5	80,5	80,0	80,0
Uruguay	72,5	72,0	71,0	71,0	71,0
Venezuela	54,5	53,5	51,0	50,5	50,0

Fuente:ICGR