

VOLATILITY OF WORLD OIL PRICES TOWARDS VENEZUELA'S ECONOMIC CRISIS

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ABSTRACT

The drop in world oil prices, especially in 2014, caused Venezuela to experience a crisis. This is because oil is the country's main commodity and 95% of Venezuela's exports come from oil commodities. This study uses a qualitative descriptive research method. By using the theory of International Political Economy, International Organization, and Price Liberalization, the author tries to find out the causes of the decline in world oil prices and efforts to stabilize world oil prices in this case OPEC and market mechanisms. The results of this study indicate that Venezuela's financial inability to deal with falling oil prices due to inappropriate government policies such as the Venezuelan Social Program has caused Venezuela to experience an economic crisis. This then causes further impacts in the form of a humanitarian crisis, namely poverty, hunger, unemployment, crime, and an increase in the number of Venezuelan refugees. The series of crises resulted in Venezuela becoming one of the countries that failed to overcome domestic crises.

Keywords: *Venezuela; Economic Crisis; Humanitarian Crisis; World Oil Prices*

INTRODUCTION

Economic integration both at regional and global levels has impacted volatility in financial sector. The United States (US) is the country that caused the volatility of the global financial crisis that began in 2008. However, the US actually become one of the countries that can rise from the crisis with enough quick at (Parmadita, 2013). There is in 2014, the US started experiencing economic recovery together with appearance of various plan financial like subtraction stimulus and tightened monetary policy. However, plan the No realized in a way adequate, even though the global market is already prepared for this policy. Such thing result, world market conditions are becoming volatile, so volatility soars high.

Tighter global financial conditions and increased fluctuations influential on capital outflow and exchange rate depreciation (Nordiansyah, 2018). This is what then triggers financial difficulties in developing countries such as Argentina and Türkiye. Volatility in global financial markets and capital markets could result in

financing increasing more sharply for developing countries. What has been experienced by several developing countries in facing volatility has hampered a country's growth and even caused global financial conditions to decline. So volatility is an *urgent matter* that needs to be resolved immediately. Apart from currency value volatility, this problem also discusses world oil prices which began to occur in 2014, which the author will discuss later in this article.

World oil prices have a very crucial influence for investors where oil acts as the main energy source in operate infrastructure industry in the production process , so supply and petroleum prices own sufficient connection intense with state interests. Moreover, usage Oil is also very necessary for operation infrastructure military, so emphasize that the need for oil has become interest economy global politics.

In 2014, the world was highlighting the decline in world oil prices on the international trade market (Watts et al., 2015) . Falling oil prices driven by market fluctuations. Among them, innovation US energy that succeeded in finding energy sources and supplies alternatives , as well as the weakening of the global economy. World oil prices experienced a significant decline from US \$ 107 per barrel in 2014 , Then fell to the lowest price of only US\$ 43.46 per barrel in 2015 (Putra, 2015) . Continuously declining oil prices put pressure on countries that rely on oil and natural gas as the backbone of their economy, such as Venezuela, which is experiencing a number of transformations in its economic system . Hugo's leadership was impactful significant to system Venezuela's economy , which it was identical and dependent with economy Europe and the United States .

Mastery strict to majority sectors strategic by the government in the Chavez era system Venezuela's economy is characterized as system economy socialist. Industry one of the oils sector controlled by the Venezuelan government. PdVSA (*Petroleos de Venezuela SA* / Oil company in Venezuela) is an example of a company that Chavez nationalized in 2001. The same thing happened with Exxon Mobil and Conoco Philips companies experienced this nationalization through submission share by 60% to Venezuelan government . Not only that, the

Venezuelan government also occupied the oil fields Orinco which is company largest operating in the sector exploration oil . Nationalization assets held by the government of Hugo Chavez constitute step strategies used in efforts subtraction involvement company foreigner in management source Power nature in Venezuela . Apart from that, policy This was also taken by Chavez to build independence economy in Venezuela.

However , it happened crisis economy globally which started in 2008 , provides impact systemic to Venezuelan economy . Decline mark oil and speed the world economy makes condition the economy and politics in Venezuela are unstable . The size dependency Venezuela's economy towards sale oil impact significant to current Venezuelan economy price world oil falls drastic . Known 95% of activities Venezuela's economy is based on exports oil (EIA, 2018) , so moment The global crisis hit , then Venezuela's state income is experiencing deficit . This also continues with inflation , increasing lift unemployment , weakening currency even touch the figure is 55%, increasing ethnic group interest , and increases price food (Bareksa, 2016) . Therefore, based on the background above, the author is interested in discussing "Volatility of World Oil Prices on the Economic Crisis in Venezuela." Due to Venezuela's dependence on oil, the country is experiencing an economic crisis.

RESEARCH METHOD

In preparation this research, author use approach study qualitative . Study qualitative is technique nature research intuitive and systematic to help researcher produce knowledge with efficient and coherent way (King, 2013) . This research process will displays data in the form of number or percentage Venezuelan economy . With use method qualitative expected can explain situation Venezuela's economy through existing data or statistics as well as the impact provided from that condition. This research will use technique based data collection documents (*document-based research*). In engineering This data collection is the author retrieve data via document secondary that is documents that refer to primary documents or analyze primary documents . According to

Kenneth D. Bailey, document secondary is documents obtained by persons who are not present at the place incident , however they accept information with interview witness matau or with read primary documents (Bailey, 2008) .

RESULT AND DISCUSSION

Nationalization efforts PdVSA and control price world oil delivers profit for Venezuela. Income foreign exchange from results export oil range between 3 to 4 billion US dollars each the year. Supply oil abundant earth make Venezuela get profit big from results sale oil raw on the world market. Success the felt from 2002 to 2008 where prices world oil continues experience increase each the year.

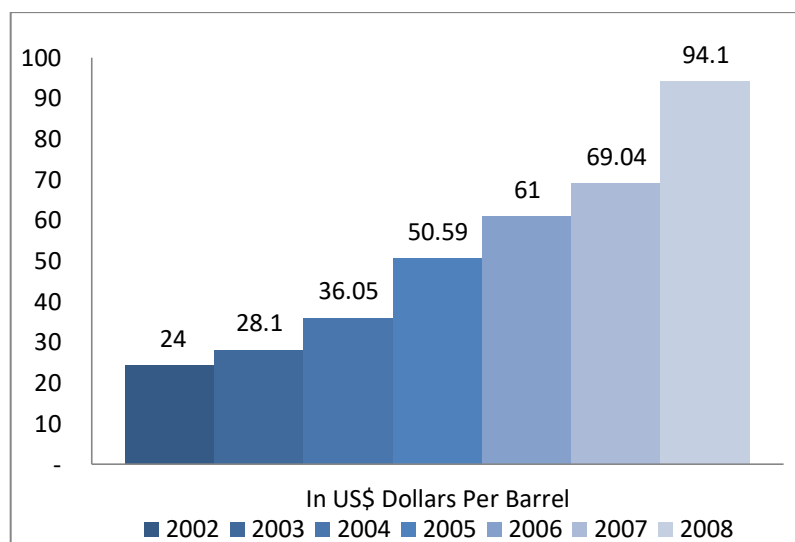


Figure 1. Average World Oil Prices Per Year
Source : Data accessed from Statista (2018a)

The rise price major world oil strengthened in 2008 amounting to US\$ 94.1 per barrel due to Because need will oil Keep going increases and is not balanced with sufficient supply. Ascension price oil this is what also gives influence to Venezuela's economy, where 95% of Venezuela's economy originates from industry oil.

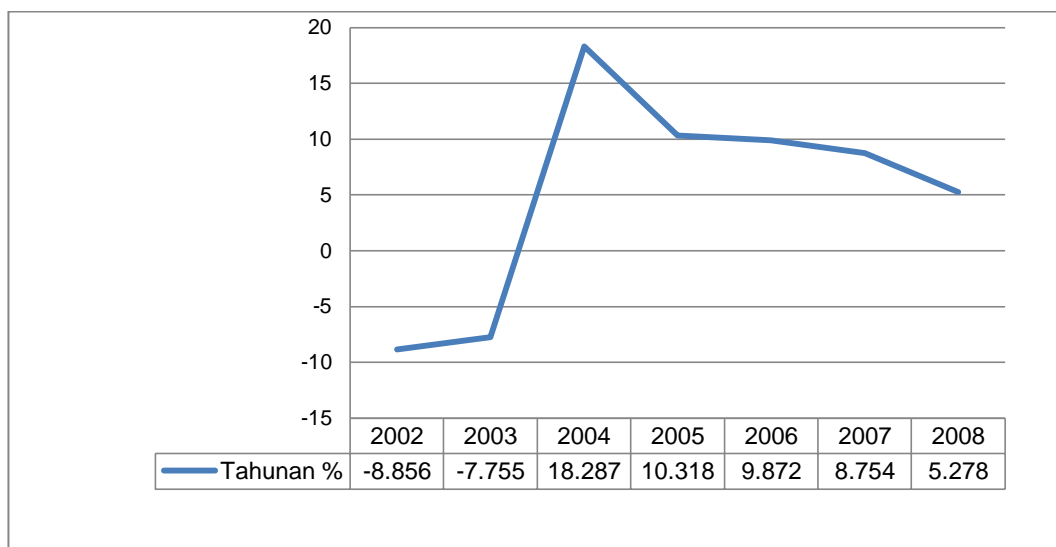


Figure 2. Venezuela's GDP Per Capita Growth
 Source: Data processed from World Bank (2018a)

Based on chart above Venezuela 's GDP in 2002-2003 was in position low namely - 8.856 and -7.755% due to condition political unstable country that is business Venezuelan society to do coup and its existence determination to quota OPEC production was set in 2002 then happen strike generally by the leadership PdVSA in 2003. However matter This did not last long, where in 2004 Venezuela's GDP experienced very significant increase namely 9.872%. However , in 2005-2008 it experienced decline But No meaning Venezuela is experiencing difficulty finance , because number Poverty in Venezuela continues experience decline.

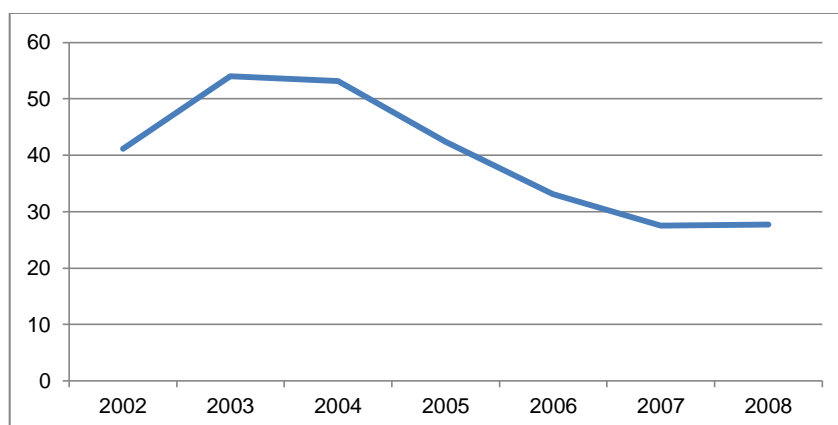


Figure 3. Venezuela's Poverty Level (% of Population)
 Source : processed data from World Bank (2018b)

If seen from chart the although previously after 2004 Venezuela's GDP experienced decline will but level poverty and unemployment precisely experience decline each the year . According to President Hugo Chavez at that time , held this view that GDP figures are obtained from calculations that use a liberal economic basis . When you see from sizes economy socialist , for Chavez, Venezuela's economy continues getting better . Unemployment rate Keep going decreasing and temporary decreasing economy from sector private of course in accordance with policy oriented government socialist like nationalize company oil , yes distribution land , and give high subsidies to its people .

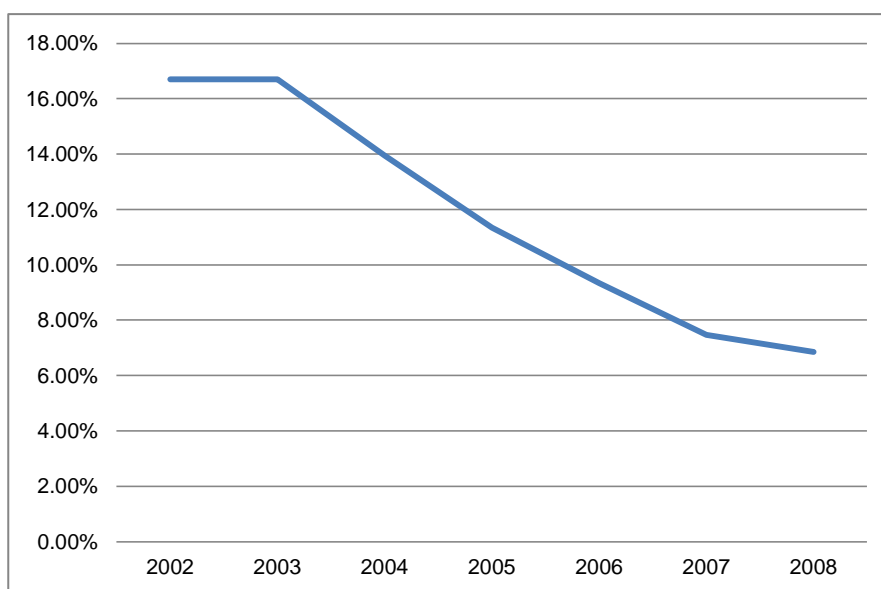


Figure 4. Unemployment Rate in Venezuela (% of total Workers)
Source: processed data from (World Bank, 2018b)

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However, crisis the global economy hit almost all countries in the world, no with the exception of Venezuela in mid- 2008 . After through a period of prosperity and stability political- economic , Venezuela is experiencing crisis consequence decline price oil raw world and pace weakening global economy . As note , in 2008-2009 prices world oil plummeted almost about 40% of the original around US\$ 94.1 per barrel decline up to US\$ 60.86 per barrel (Statista, 2018b) . Venezuela's GDP follows suit experience decline in 2009 ie reached -3.2%. After recession economy that occurred in 2008-2009 , prices oil too increase because exists a number movement revolutions in various producing countries oil such as Egypt, Algeria , and Nigeria as well America's sanctions against Iran are finally coming to an end make need oil earth return stable . Meanwhile , supply oil earth decrease Enough drastic causes price world oil is back soar high in the range of US\$ 77.38 per barrel even was in the range of US \$ 100 per barrel in 2010-2013 (Statista, 2018a) Venezuela begins experience shock in its economy after price oil down drastically in 2014. Development and growth the economy that occurred during the reign of Hugo Chavez began plummeted going to to crisis . Dependency to industry oil resulting in Venezuela not being able to spared from crisis sustainable economy taking place.



Figure 5. World Oil Prices (Dollars per Barrel)
Source : Data from *Federal Reserve Economic Data* (2018)

2013 to mid 2014, price world oil reaches figure of US\$ 100 per barrel , but at the end of 2014 the price world oil is back decline until reach figure of US\$ 45 per barrel . This is what happens next make condition Venezuela's economy is experiencing crisis . Oil become source main in financing Venezuelan government programs . Existing investments start redirected to sector oil until dominate income export them . As one of the countries with reserve oil the world 's biggest thing the Enough help government programs that require very large funds for their social programs , however when price oil down this will have a big impact to GDP, level inflation , as well as the country's foreign exchange is starting thinning

Influence The decline in world oil prices against Venezuelan Finance

Product Gross Domestic (GDP) is one of them indicator important to know development economy in a country something period certain as mark whole all goods and services produced within a country. In this problem , namely exists decline price oil raw world not only It will only have an effect on a country's GDP but Can contribute to growth global economy. A reduction of just 10 US dollars per barrel is possible transfers 0.5% of world GDP from exporting countries oil to importing countries oil . What's more, its influence will more big for his country relies heavily on oil as support its economy.

Table 1. Venezuelan exports in Billion US Dollars (Statista, 2018b)

Year	2013	2014	2015
Exports (US\$)	88.75	74.71	37.31

Source : Statistia (The Statistics Portal)

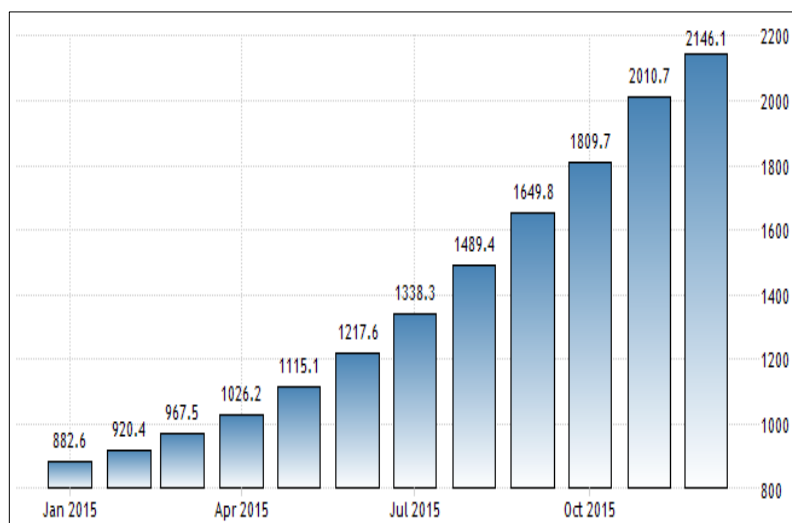
Table data above show that Venezuelan exports experienced decline especially in 2015. increasingly decreasing export a country then effort to produce goods and services are also low , so income a country increasingly reduced .

Table 2. Consumption Levels in Venezuela (Focus Economics, 2018)

Year	2013	2014	2015
Consumption (%)	4.7	-3.4	-7.8

Source : Focus Economic

Based on table the, level Venezuelan consumption continues experience decline to -7.8% in 2015. This is significant lack of ability society to do expenditure to goods and services later can reduce level well-being a country. Based on component the can said that Venezuela's GDP decline indeed influenced by ability a country where there is a lack of production will goods and services cause export reduce so that the economy slowed down . Likewise with level reduced consumption caused low Power buy later society influence on level well-being Venezuelan society.



Graph 6. Consumer Price Index in Venezuela

Source: Data processed Trading Economics (2018)

From this data can said that The Consumption Price Index (CPI) in Venezuela continues experience increase. CPI is one of them indicator economy that delivers information about price goods and services paid for by meaningful consumers that price goods and services in Venezuela continue experience

increase. This is what comes next cause its height level inflation that occurred in Venezuela.

Table 3. Inflation Rate in Venezuela (IMF, 2018)

Year	Inflation Rate (%)
2014	57.3
2015	111.8
2016	254.4
2017	1,090

Source : *International Monetary Fund*

Based on the data above that can be seen through *International Monetary Fund official website* can said that rising price world oil in 2013 and reached peak highest in 2014, up to currently causing Venezuela to experience hyperinflation . The conditions experienced by Venezuela are no longer mentioned inflation will but Hyperinflation is where this can happen happen If rate inflation a country above 100% per year . Hyperinflation occurred continuously will resulting in worsening condition economy in a way comprehensive as well as capable shake order political a country.

Venezuela is experiencing it crisis economy no longer on point recession However Already become depression . Hyperinflation begins since in 2014 became problem big for Venezuela, value swap Venezuela's currency , namely bolivars, fell drastic against the United States dollar (Daniel, 2016) . Even in 2016 the President of Venezuela replaced the 100 bolivar note with a coin . Banknotes the 100 bolivar note has lost value and value about two cents or equivalent with Rp. 252.00. In addition to replacing 100 bolivars with coin , the Central Bank of Venezuela also released six banknotes with fraction new start from 500 bolivars to 20,000 bolivars on 15 December 2016 (BBC News, 2016) . Not only that, in 2017 , Venezuela issued denomination notes new with a nominal value of 100 thousand . If exchanged with foreign currency , denominations the only worth equivalent to 2 dollars. Issuing denominations the show How severity crisis Venezuelan economy .

Since end in 2016, the Venezuelan Government did Already several times issued denomination notes just the nominal one more and more tall (Bernas.id, 2017) . However replaced it the currency has no impact Lots to Venezuelan economy . Venezuela's currency plummeted up to 96%, weakening to 84,000 per US dollar, even though beginning 2016 only it takes 3,100 bolivars to buy 1 US dollar (Djumena, 2017) .

OPEC's Efforts to Overcome Falling World Oil Prices

After price oil experience volatility up to 65% to the point Lowest in 12 years final that is since 2004 then , in 2016 OPEC started stage various meeting both formally and informally respond increase price world oil (Andriyanto, 2018) . Meeting First namely on April 17 2016, OPEC held formal meeting with non-OPEC countries in Doha with a special agenda to achieve agreement between producing countries oil reduce production , for the sake of pressing supply world oil , so price return lifted . A total of 18 countries were present meeting that , did not reach agreement to suppress (reduce) production . This is because exists dispute between members . Saudi Arabia wants decline production agreed and carried out by all OPEC member . On the other hand, Iran, in January 2016, had free from world economic embargo sanctions , insists it will not lower production , arrived the production reach the level before penalty economy dropped . Because it doesn't reach agreement then OPEC did meeting back in June 2016 (Republika, 2018) . The second formal meeting held by OPEC, June 2016 in Vienna , in fact return fail agreed quota production oil . Differences in strategy guard level production oil making the countries within OPEC fail reach agreement . A number of party want arrangement quota tight production , temporary the other party wants quota production added so price oil still low (Indra, 2016) . Although Thus , OPEC member countries then stage first informal meeting that is meetings held outside from schedule that has been determined by OPEC each his year in Algeria on September 28, 2016, which finally produce agreement to cut production . Downgrade decision This production , is the first time since 2008. In this deal , production OPEC oil is expected Can down between 32.5 – 33 million

barrels per day , after previously the output of OPEC countries touched figure 33.4 million barrel per day (Winarto, 2016) . However , after meeting the price oil still Not yet stable in the global market though agreement Already achieved among OPEC countries.

Therefore , OPEC held the second informal meeting was in October 2016 on the sidelines of Congress World Energy in Istanbul. Meeting the preceded the Vienna Summit in November , with goal to achieve agreement between member cartel to stabilize the market (Ratnasari, 2016a) . Until finally in November 2016, OPEC member countries agreed to do so pruning production oil amounting to 1.2 million barrels per day . With So , a ceiling is also set production oil at 32.5 million barrels per day . Subtraction This production takes effect on January 1 , 2017. This, is cutting production oil First cartel since 2008. Previously , production oil OPEC crude rose to a record 33.83 million barrels per day in October 2016, approx one third from production world oil (Ratnasari, 2016b) .

Based on agreement the the Venezuelan government followed suit cut the production amounting to 95,000 barrels per day , as agreement manufacturers to reduce global output and strengthen price . Venezuelan Oil Minister Eulogio Del Pino said that output agreement must be leads to *rebalancing* supplies and without reduce obligation contract international , PdVSA and or children company will apply reduction in contract volume seller oil raw main , appropriate with existing terms and conditions (Lestarini, 2018) . Impact from subtraction the namely in January 2017 prices world oil experience increase amounting to 0.6% (Brathadarma, 2017) . Until the year the price world oil experienced several times strengthening . This reinforcement is driven by anticipation exists pruning production carried out by OPEC up to in 2018 (Setiawan, 2018) .

As the only one organization oil in the world that delivers contribution to 40% of the world's energy , OPEC should emit policy to maintain stability price world oil however , control on price world oil not only simply limit quota production only but There is various the conditions that cause it price world oil can strengthen . However although price world oil began to rise again and OPEC

members cut back the production this hasn't happened yet impact Lots to Venezuelan economy .

Fluctuation price world oil is not completely set and can become control Organization International like OPEC. There are other things that can be done influence that is exists liberalization prices are influenced by supply and demand will oil . Policy to reduce quota production If only carried out by OPEC member countries alone plus Russia without supported by other countries such as the United States will not give influence significant to increase price world oil . Because every country prioritizes interest national where when price oil rose meanwhile they must limit quota production Of course this thing will utilized by countries that are not members of it , namely they follow enjoy increase price world without oil must limit the production.

CONCLUSION

Dependency to source funding that is oil result condition economy in Venezuela very much vulnerable . This is implications from condition price fluctuating oil . Although , before price world oil falls drastic Venezuelan society has enjoy subsidy through social programs that is price petrol or oil is one of them cheapest in the world, and also get facility adequate education and health . Then when price oil currently stable Venezuela does import food which at that time was imported food Far more cheap compared must produce yourself . In the field economy , the crisis that occurred now proves it that policy regime Venezuelan socialists like policy nationalizing Exxon Mobil and Conoco Philips is a must deliver at least 60% stake in its oil fields is something missing right . Because it's deep processing the involve worker in a country that doesn't have one ability in handling energy .

Management Venezuelan oil against Exxon Mobil and Conoco Philips as well development its economy managed more independent without need mix hand foreign Apart from that, it's a profit from results production oil the used part great to give subsidy to society . This condition is if happen volatility tall price world

oil then , will cause state income decreases drastic , so they difficulty in getting capital implement social programs and carry out wheel its economy .

If seen from policy President of Venezuela, street the only thing to fix condition Venezuela's economy is exists increase price world oil is very high . However , p the it takes a long process Because control to price world oil not only influenced by OPEC alone as A organization international who have objective stabilize price oil . But also other factors , namely demand and supply will oil is not always The same with results production . Although OPEC member countries have endeavor lower production but matter the Not yet influential Lots to price world oil . Crisis economy in Venezuela later has become crisis humanity where a lot Venezuelan society doesn't get it a decent life has indicating Venezuela as a failed state that is incapable increase level life its people .

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