



Year 4, Number 36  
Week III September 2008

**LESS  
COMPETITIVENESS,  
LEHMAN BROTHERS,  
STRUCTURAL NOTES,  
DEBT BUY-BACK, AND  
THE DROP IN OIL  
PRICES: COULD THINGS  
GET ANY WORSE?**

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It has been a very turbulent week, not just in Venezuela, but all around the world. The announcement that one of the United State's largest banks declared bankruptcy, revealing just how serious the whole U.S. mortgage crisis really is. The Lehman Brothers' issue affects Venezuela at a time when the foreign currency exchange market is being pressured and oil prices are dropping significantly. It can't be very pleasant being in the Minister of Economy and Finance, Ali Rodríguez Araque's shoes right now.

**What's the  
importance of the  
real exchange rate?**

As we have mentioned in previous reports, the real exchange rate is a measurement instrument which allows us to verify how prices are behaving in the economy compared to foreign prices, which in turn lets us gage how competitive our exports are. It's possible to measure the degree of overvaluation or undervaluation of our currency by constructing a real exchange rate index. Given that we wish to know how competitive we are in the production of tradable goods, the most logical step to follow is to relate our currency to the legal currency of the countries who are our most important trade partners. So, at Ecoanalítica, we have updated our real exchange rate index with respect to the US-dollar, the Colombian

peso, and the Brazilian real, using the average registered between 1990 and 1993 as our base period.

With our real exchange rate index, if any of the exchange rate values registers over 100, this would indicate that the currency was undervalued, and therefore its purchasing power is greater domestically than it is in foreign markets. If the exchange rate value registers under 100, then we know that the local currency is weak and its purchasing power is greater in foreign markets than it is domestically.

### **How has the real exchange rate behaved?**

It's no big secret that the fixed exchange rate, which has been in effect for the last five years, has significantly affected the appreciation of our currency, which is reflected by the drop in the real exchange rate index. Our calculations show that just taking into consideration the U.S. economy, the exchange rate which would compensate the overvaluation levels for the month of September is VEF4.48/US\$. This implies that there is a very large gap between the official exchange rate and its implicit value, which translates to a difference of 108%, or being overvalued by 52.1%.

### **The US-dollar is becoming expensive**

Another interesting point is how the exchange rate to purchase US-dollars has become more expensive in the unofficial market with the exchange rate being slightly higher than the overvalued level previously mentioned. In other words, speaking from a purely competitive and macro-economically "fundamental" point of view, it's an expensive US-dollar, if we are just taking the U.S. economy into account.

### **How are we doing with respect to Colombia?**

We repeated the same exercise with the Colombian peso and the result was that the real exchange rate index value was also under 100, though not as much as with the US-dollar. So, compared to the Colombian peso, our exchangerate is overvalued by 22.9%. This gives us an implicit exchange rate with the Colombian peso of VEF 2.88/US\$. This value, despite the fact that it is just slightly higher than the official exchange rate, also tells us that with Venezuela's second most important trade partner, Venezuelan exports have become less competitive, though not even close to the same levels reached with the U.S. economy.

### **We have a similar situation with Brazil**

The real exchange rate index with Brazil shows an implicit exchange rate projected for the month of September of VEF 3.1/US\$, which implies an overvaluation of 29.8% compared to the official exchange rate. In other words, in this case we have a "cheap" exchange rate, therefore Brazilian

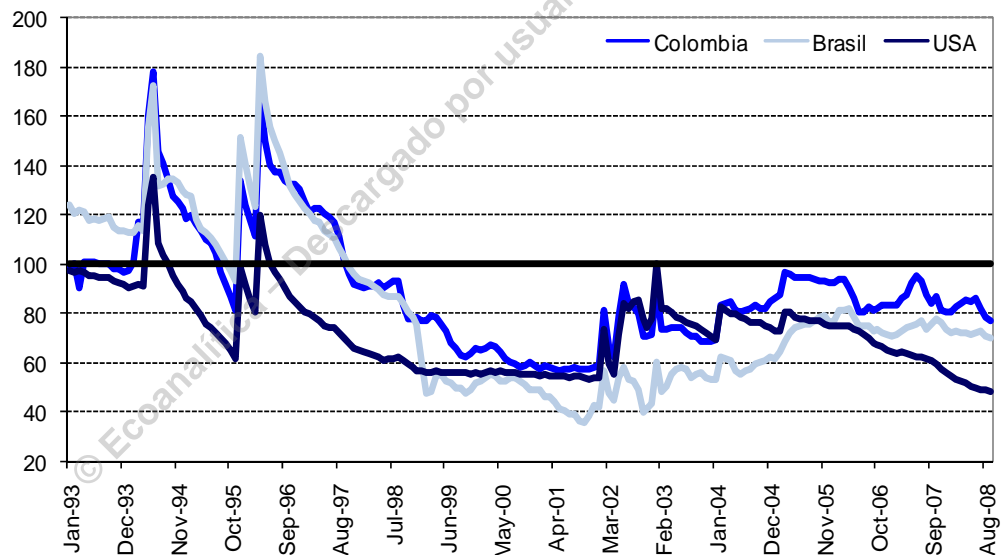
# Weekly Report

industry production costs, measured in US-dollars, are less than in Venezuela, which favors Brazilian exports to Venezuela.

## It really is expensive

So far, we've analyzed these cases separately. However, the correct thing to do is to determine, through this simple real exchange rate model, what should be the exchange rate that we should currently have, taking our three main trading partners into consideration. Seen in this light, the implicit exchange rate should be at VEF 3.8/US\$, in other words, 76.7% over the official exchange rate. It's important to point out that the current unofficial exchange rate is much higher than this right now, despite the fact that for the last few months the unofficial exchange rate has been considerably lower than what the real exchange rate index showed.

**Real Exchange Rate Index  
1990-93= 100**



Sources: BCV, IMF and Ecoanalítica

## And Lehman collapsed

With respect to pressures increasing in the unofficial market these past few weeks and the absence of Argentinean bond issues and structured notes, the week began with the fourth largest bank in the U.S., Lehman Brothers filing for bankruptcy.

Due to the imminent deterioration of its financial situation, failed negotiations with other banks, and the Federal Reserve's unwillingness to intervene with public funds, the investment bank finally had to resort to

filing for bankruptcy. The bank entered Chapter 11 status which gives it two years to recover itself. If it cannot do so within the time limit allowed, it will officially have to declare bankruptcy and begin to sell off its assets.

## **100% Keynesian response**

In order to guarantee market liquidity, the U.S. Federal Reserve decided to make the conditions which govern short term loans more flexible through auctions. These auctions, which up until now had been taking place every 15 days, were held with greater frequency (once a week). The maximum credit line was increased to US\$ 150 million, while the list of instruments accepted as collateral was expanded, including papers with less credit quality. As the magazine, *The Economist*, pointed out, banks will simply continue to transfer a portion of their risk to the U.S. State.

## **Private banks also took measures**

A group of investment banks created a US\$ 70 million fund to insure a certain level of liquidity before any crisis. Each one of the participating banks (Goldman Sachs, Morgan Stanley, the recently acquired Merrill Lynch, JP Morgan Chase, Citigroup, Bank of America, Deutsche Bank, UBS, Credit Suisse, and Barclays) contributed with US\$ 7 million and would be allowed to withdraw up to one third of the fund.

## **Private banks also took measures of ways**

The press has highlighted the Lehman Brothers bankruptcy because of this bank's relationship with Venezuela, since FONDEN as well as a number of banks in the Venezuelan banking system are holding structured notes from this bank, which is now bankrupt. Though it's true that exposure is limited: FONDEN only has around US\$ 300 million in instruments in Lehman Brothers, the point is that this could eventually lead to a loss of equity, even if the notes were held until they matured, as the Ministry of Economy and Finance has pointed out. The lesson is clear, in the future, the Administration must avoid instruments of this design due to their high risk level.

In the case of the private bank, only two banks are holding notes from Lehman Brothers totaling US\$ 400 million. Three other banks were holding notes from Lehman Brothers for around US\$ 600 million ones, but these were disposed of before the bank declared bankruptcy. It's important that these banks, along with the supervising entities of the banking sector, design and discuss strategies to follow, because the impact could be significant.

## The exchange issue is in the eye of the hurricane

The Government is going through a very critical moment. On the one hand, debt issue on the international markets is compromised; meanwhile, the Ministry of Finance is going back and forth over whether it's going to buy-back debt or not.<sup>1</sup> This would be the perfect timing for a buy-back, and the Ministry of Finance knows it, just like Minister Rodríguez Araque has said.

Furthermore, the Argentinean bonds and what's left of the structured notes<sup>2</sup> can't be used in the short term. To make matters worse, we're in the seasonal period which brings the most pressure to bear on the exchange market, in an exacerbated political environment, and in the middle of a period of falling oil prices.

## What could be on the way?

As can be seen, the Ministry of Economy and Finance is facing no easy task. The strategy that it should implement is a foreign debt buy-back of no less than US\$ 1.50 billion. Ministry of Finance technicians are studying or contemplating carrying out very short term (6 months to a year) foreign debt issues, like those carried out in the past by former minister Nóbrega or a new version of the *Bono del Sur*, with an Argentinean bond and two local Venezuelan bonds. The point is that in order to be able to carry this out, the Administration would have to buy-back debt.

The next few weeks will be full of uncertainty regarding the exchange market, since possible future scenarios are not the most promising, domestically or abroad. So we are advising our clients to take these considerations into account when it comes time to design your coverage strategies.

## Economic Tips

**Country risk soaring.** Due to all the turbulence in the market, Venezuela's country risk measured by the EMBI+ index has reached levels not seen for the last five years. On September 17, this indicator was at 1.025 basic points, up by 30% compared to the value it registered the previous week.

<sup>1</sup> The Ministry of Finance has held a few meetings this week to discuss this issue. Decisions have been made, and all that's needed is the President's approval.

<sup>2</sup> Excluding those pertaining to Lehman Brothers, it would be for around US\$ 380 million.

**Governments aims for 35% share of GDP.** According to the Minister of Planning, Haiman El Troudi, the Government expects to have a 35% share participation in the GDP and also expects to become more efficient in public spending through a better distribution of public officials, all of which is outlined in the 2007 and 2013 Economic and Social Development Plan.

**Tax collection over goal.** During the month of August, the SENIAT collected a total of VEF 5.54 billion in taxes which puts the total collected for the year 8.5% over what was estimated for August in the yearly budget. As expected, most of what was collected came from the VAT. Total taxes collected during the first eight months of the year are at VEF 47.73 billion, which in real terms is down by 4.6% compared to the same period in 2007. 30% of what has been collected so far this year comes from Income Tax.

<b>NATIONAL TAX COLLECTION</b>				
(VEF Millions)				
<b>AUGUST</b>				
	<b>2008</b>	<b>2007</b>	<b>Var %</b>	<b>Real Var %</b>
<b>TOTAL</b>	5.539	4.991	11,0%	9,1%
<b>Income TAX</b>	1.600	1.629	-1,7%	-3,4%
<b>Tax</b>	2.708	1.484	82,5%	79,5%
<b>Customs</b>	1.462	1.687	-13,3%	-14,8%
<b>Others Incomes</b>	428	191	124,3%	120,6%
<b>JANUARY- AUGUST</b>				
	<b>2008</b>	<b>2007</b>	<b>Var %</b>	<b>Real Var %</b>
<b>TOTAL</b>	47.372	38.194	24,0%	-4,6%
<b>Income TAX</b>	14.413	13.188	9,3%	-16,0%
<b>Tax</b>	13.825	12.445	11,1%	-14,6%
<b>Customs</b>	10.343	11.391	-9,2%	-30,2%
<b>Others Incomes</b>	3.177	1.169	171,7%	109,0%
<b>ITF</b>	5.614	-	-	-

Sources: SENIAT and Ecoanalitica

**Bank Debit Tax on the way.** In view of the fact that next year's tax collection may be on the slim side, unofficial sources have pointed out that one of the measures the Economic Cabinet may employ to increase tax revenues may be by reintroducing the Bank Debit Tax which taxes a number of financial transactions like withdrawals and deposits.

**Anti-inflation commission.** The Minister of Finance, Alí Rodríguez, announced the creation of a commission made up by members of the Central Bank of Venezuela (BCV), the National Statistics Institute, and the Ministry of Economy and Finance in order to analyze the causes of inflation. According to Minister Rodríguez, "the

commission will carry out a detailed study of the costs of the items that are causing inflation the most in order to develop sector policies to stop and reduce inflation.”

**The poor are affected the most.** According to BCV figures, inflation between August 2007 and August 2008 increased by 39.3% in the Caracas area. But it's the poor that have been most affected. For them, prices have increased by 36.6% in the last year, while for the middleclass inflation has increased by 35.5% in the same period.

## OIL TIPS

**Prices continue to drop.** The price of crude oil continues its tendency to drop due to the increase of the US-dollar, world energy demands weakening, and the report that Saudi Arabia, despite OPEC's decision, is not planning to cutback on production. WTI dropped US\$ 1.70 to close at US\$ 100.87 per barrel. Brent dropped US\$ 1.33 to close at US\$ 97.64 per barrel. The OPEC basket also dropped US\$ 7.83 per barrel to average US\$ 98.57.

**Venezuelan basket also down.** For the first week in September, the Venezuelan crude oil basket dropped US\$ 7.94, closing at US\$ 97.21. Despite the fact that Venezuelam oil prices have dropped US\$ 29.25 (23%) during the last two months, the average price for the year is still at US\$ 103.82, more than US\$ 68 over the US\$ 35 that the 2008 national budget was based on.

**Extra revenues.** With an average price of US\$ 103.80 per barrel and a 2.2 million b/d volume of oil being produced, without counting what's coming out of the Orinoco Oil Belt, one can calculate that in a little over eight months PDVSA has taken in around US\$ 38.45 billion in extra revenue from exports.

**Below 100.** On September 15, oil prices closed below US\$ 100 per barrel for the first time in more than six months, due mainly to the Lehman Brothers bankruptcy announcement. October delivery WTI dropped US\$ 5.47 and closed at US\$ 95.71 per barrel and Brent dropped US\$ 5.20 and closed at US\$ 92.38.

**“No cause for alarm in Venezuela”.** President Chávez, in a press release from Miraflores palace pointed out that the drop in oil prices is no cause for alarm in Venezuela, as long as prices remain close to US\$ 100 per barrel. He also mentioned that volatility in the oil market is quite normal.

**OPEC to return to 2007 production quota.** The official document summary of the Vienna meeting states that all agreed to return to the production quotas which were established in September 2007 and that they have been adjusted to include the new members (Ecuador and Angola) and exclude Indonesia, and which totals 28.8 million barrels a day. Due to this decision, Saudi Arabia and Iran, two of the largest producers, will have to cutback on production.

**Increase in certified reserves.** The Ministry of Energy and Petroleum announced in a statement that with the incorporation of 7.44 billion new barrels of oil that have been certified, Venezuela now has a total of 142.31 billion barrels of oil certified in its reserves which places Venezuela second in the world of countries with most certified reserves after Saudi Arabia. These new certified reserves are coming from the Junín area, Junín 1 block, camps Iguana Zuata and Zuata Norte of the Orinoco Oil Belt.

**New mixed company.** In the city of Guayaquil, with the attendance of the President of Ecuador, Rafael Correa, the Minister of Mines and Petroleum, Galo Chiriboga, Rafael Ramírez, and the Minister of Mining of Chile, Santiago González, and the state-run companies PDVSA, ENAP of Chile, and Petroecuador, all came together to create a mixed company to explore for natural gas in the Guayaquil Gulf Block 4.

**New socialist industry.** The State announced the creation of the Socialist Industry for the Supply of Valves (INSUVAL), a new mixed company that will supply services required by the hydrocarbons sector, and its social purpose will be to manufacture and commercialize items, parts, pieces, and general components for the production of industrial valves and mechanized parts.

## BUSINESS SECTOR TIPS

**Loan portfolio continues to shrink.** According to Softline Consultores, during the first eight months of the year, the finance system's loan portfolio grew by 13% in nominal terms (reaching VEF 118.12 billion), but, if you consider the erosive effects of inflation on money, loans awarded dropped by 6% in real terms.

**BdV begins to gain ground.** The finance statements for the national finance system for the month of August indicate that deposits increased by 1.1% between July and August 2008. Meanwhile, *Banco de Venezuela* deposits increased by 2.5% to increase its participation in the market from 10.4% to 10.5%, though this level of participation is still below the 11.4% registered in August 2007.

**BdV against the current.** The increase in public deposits for the month of August favored savings deposits and checking account deposits which increased by 0.7% and 0.3% respectively compared to the previous month. Meanwhile, time deposits dropped by 4.9%. This redistribution means that on average, the cost of the funds raised by the system dropped, since time deposits are more expensive paying an average of 17.4%. BdV deposits favored time deposits which increased by 54%, contrary to savings deposits and checking account deposits which dropped 12.8% and 5.1%, respectively.

**Electric power sector very slow to move forward.** During 2008, the Government has only begun 4 projects to improve the electric power sector since 2001 and another 18 projects are in one stage or another of being carried out. The reason things are moving so slow, according to information released by the Ministry of Energy and Petroleum and the National Electric Power Corporation to the National Assembly is due to a lack of resources and import permits, as well as labor conflicts.

**The sector has received resources.** Between 2004 and 2007, the electric power sector has received from FONDESPA, FONDEN, and PDVSA, more than US\$ 4.0 billion in order to finance different projects to expand electric power production. But, most of these projects have yet to be inaugurated, and in some cases, there are even charges of misappropriation of funds.

**US\$ 250 million more.** The Minister for the Presidential Dispatch Office, Héctor Rodríguez, announced that US\$ 250 million is being invested to activate a national emergency electric power plan to strengthen and improve the service nationwide, something which should have been done years ago and not when the sector is at the point of becoming obsolete. The *Electricidad de Caracas* power company will be the one responsible for all technical matters due to its exemplary handling of the latest blackouts suffered.

**Energy saving plan considered.** The Administration, in Minister's Council, is working on an energy savings plan for the public sector, motivated by the recent blackouts and the electric power sector crisis that is affecting the whole country. The plan consists in a regulation to organize the schedule of when all equipment used by public employees is turned on and off plan.

**Everyone else first, then Venezuela.** The small Caribbean island of Dominica announced yesterday that Venezuela will build a new electric power generating plant in that country, which would allow it to cut high energy costs. This, added to

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the electric generator plants sent by Chávez to Nicaragua and Haiti a few months ago.

**Buy Colombian energy.** According to the Colombian company, *Centrales Eléctrica de Norte de Santander C.A.*, while maintenance is being done to the San Agatón plant in Táchira state, Colombia will supply up to 60 megawatts to the state in order to prevent any eventual energy crisis.

**An extra US\$ 3.60 billion.** Is the additional budget amount that the BCV granted CADIVI to be used for the high demand for US-dollars. In September, the BCV expects to approve another US\$ 600 million for CADIVI on top of the US\$ 4.20 billion that was already budgeted for the month.

**Food basket up slightly.** The Food Basket measured by the National Statistics Institute (INE) based of a group of 50 food items sufficient to cover a family's (of 5 people) nutritional requirements was at VEF 761.80 during the month of July, up by 2.62% compared to the previous month, despite the fact that some items like tuna, salt, and sardines which dropped in price.

**Less flights to the United States.** The National Institute for Civil Aeronautics sent a letter to Delta, Continental, and American airlines which communicated to them the Institute's decision to reduce the number of their flights into Venezuela starting on September 28. The measure is due to a "weak balance" in operations between said companies and Venezuelan airline companies.

**Trade with Brazil increases.** Between 1999 and 2007, imports coming in from Brazil increase by 780%, while export to Brazil dropped by 64%. So, Brazil has become one of Venezuela's most important trade partners after the United States and Colombia.

**Trade with the United States shouldn't deteriorate.** Despite recent diplomatic conflicts between Venezuela and the United States, Venezuela's Ambassador in Washington, Bernardo Álvarez, expects important trade relations between both countries not to be affected. In 2007, trade between Venezuela and the U.S. was at US\$ 50.0 billion, and the U.S. being the recipient of most of Venezuela's oil exports (1.7 million b/d).

**Franchises affected by import regulations.** The difficulties associated with requesting for foreign currency through CADIVI, and all the obstacles one must overcome to complete the import process have been hurting franchises working in Venezuela. Those that have been most affected are those working in the food

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sector and the dry-cleaning sector, where the import process is very complicated due to the high amounts of materials used that are not produced in the country.

**But they continue to increase.** Despite the aforementioned restrictions, the Venezuelan Chamber of Franchises estimates that the number of franchises in the country will increase from 6,000 to 7,000 during the next two years. This equals approximated 6,000 new jobs. 65% of the 370 different types of franchises working in the country are Venezuelan.

**GM strike over.** This week, the strike which had stopped operations at the GM plant in Valencia, carried out by *Sindicato de Vencedores Socialistas* (SINVENSOC) ended after a region court so ordered. Afterwards, the Union and the board of directors of the company reached a preliminary agreement.

**Production to start up again.** Now that tensions have subsided, GM's administrative personnel will return to work and vehicle assembly will begin in less than two weeks.

**Hato El Frío taken over by the State.** The Minister of Agriculture and Lands, Elías Jaua, confirmed that *Hato El Frío* (land being cultivated and/or with animals) was being taken over by the State because ownership was not clearly established and because the property was in a state of abandonment. Additionally, there were also charges that the owners of the property mistreated employees.

### Political Tips

**Ambassadors sent home.** In a show of support for the Bolivian Government, President Chávez announced that he was expelling Patrick Duddy, U.S. Ambassador in Caracas, giving him 72 hours to leave the country (just days before, Bolivia had expelled the U.S. Ambassador in La Paz). In response, the U.S. Government issued the same order to Bernardo Álvarez, Venezuela's Ambassador in Washington.

**He won't come back.** When the order to leave the country was issued by President Chávez, Ambassador Duddy was out of the country, so he will not be allowed to return, and he will be replaced by John Caulfield, who will manage the Embassy. Currently, trade, diplomatic, and consular relations are open between both countries.

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**Venezuelans blacklisted.** The U.S. Department of Treasury has included three Venezuelans on their blacklist because it considers them to have collaborated in drug-trafficking activities promoted by the Revolutionary Armed Forces of Colombia (FARC). A representative of the Department indicated that those involved were Ramón Rodríguez Chacín (former Minister of Interior and Justice), Hugo Armando Carvajal Barrios (Chief of the general Division of Military Intelligence, DIM), and Henry de Jesús Rangel Silva (Director of the General Office for Intelligence Service and Prevention, DISIP), “they armed, helped, and financed the FARC, even while they were terrorizing and kidnapping innocent people.”

**Bolivia doesn't need Chávez.** The Minister of Defense of Bolivia, Walker San Miguel, stated that his country doesn't need any foreign help in order to solve the crisis it is currently going through. San Miguel, said, “We have shown that Bolivians solve their own problems without the need for interventions,” as if in response to President Chávez' announcements when he assured that he would lend military support if there was an attempt on President Evo Morales' life. Chávez stated that “he would give his life” for Bolivia.

**The suitcase only held part of the money.** According to the tapes and interrogations carried out in the investigation, there was another suitcase with US\$ 4.20 billion, besides the one which was confiscated in the Jorge Newbery airport in Buenos Aires with US\$ 800,000 destined to finance the campaign of the current President of Argentina. The investigation continues to involve an increasing number of high level personnel in the Venezuelan Government.

**Renew broadcasting license.** The Government decided to renew Televen's broadcasting license, though only for 5 years instead of the 20 years it had previously been granted for, announced the Minister for Telecommunications, Socorro Hernández, on a broadcast on VTV. This put an end to rumors that said the station was also going to be denied its license and closed down like RCTV was in May 2007 after Chávez denied renewing its broadcast license.

**MERCOSUR decision on López case differed.** The Human Rights Commission delayed its discussion and possible decision regarding the possible denial of fundamental rights of the current Mayor of Chacao Municipality, Leopoldo López, until October.

### Other Tips

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**Another one bites the dust.** Due to significant losses suffered during the year that **AIG**, the third largest insurance company in the world, has reported, it now finds itself in a very critical situation. **AIG** needs US\$ 40.0 billion in order to reestablish its balance and it is waiting for the U.S. Federal Reserve to grant it a loan.

**No change in interest rate.** Despite the fact that the market expected one, the U.S. Federal Reserve Open Market Committee decided to leave interest rates where they were at 2%.

**CEMEX stock drops.** The Mexican cement company's stock plummeted last week in the Mexican Stock Exchange and Wall Street due to its expected earnings for the third quarter of the year which were even lower than what analysts had predicted and investors expected. Finance director for the company, **Rodrigo Treviño**, said that these results reflect the fact that we "continue to face a difficult economic environment in most of our markets. Quarter volumes have been negatively affected by the continued slowdown of markets like the United States, Spain, and the United Kingdom."

**Venezuela among the worst countries to do business in.** In the yearly report, *Doing Business 2009* released by the World Bank, Venezuela, despite placing better than last year, is still ranked in one of the last places with respect to positive business conditions. Of the 181 countries evaluated, Venezuela ranked 174, one better than last year when it ranked 175.

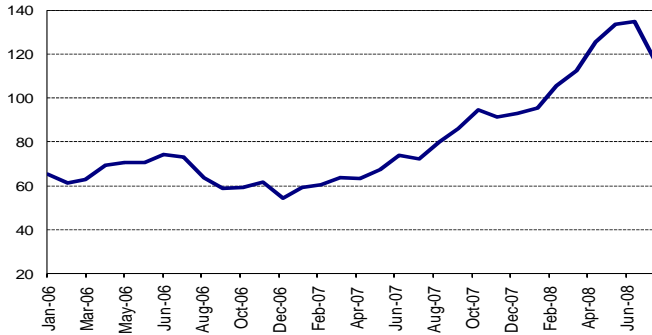
**Limited economic freedom.** According to the Fraser Institute of Canada, Venezuela ranked 136 out of 141 countries with respect to the value of its economic freedom index. This poor showing is due to its weak showing in terms of its legal structure, protection of private property, size of the State, and public spending, as well as the number of labor and business regulations that exist. Most of the other countries that place so poorly and share these characteristics are found on the African continent.

**Left = more democracy.** According to **Marta Lagos**, director of the company **Latinobarómetro**, the perception of the citizens with regard to democracy has been improving in those countries in the Region where leftwing Governments are ruling: Ecuador, Nicaragua, Venezuela, Bolivia, and Paraguay. According to **Lagos**, "the countries which are seen as being the most unstable are those where the people see democracy and its institutions more clearly, because they associate them with equal access, equal treatment, an absence of discrimination, and a separation of powers." Meanwhile, "in countries where the old power structures are still intact, democracy is seen with skepticism."

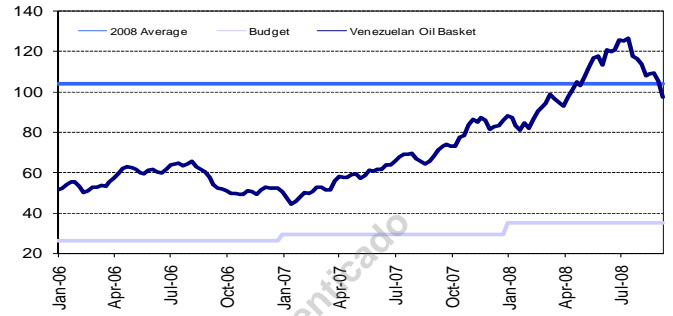
# Weekly Report

## ECONOMIC OVERVIEW

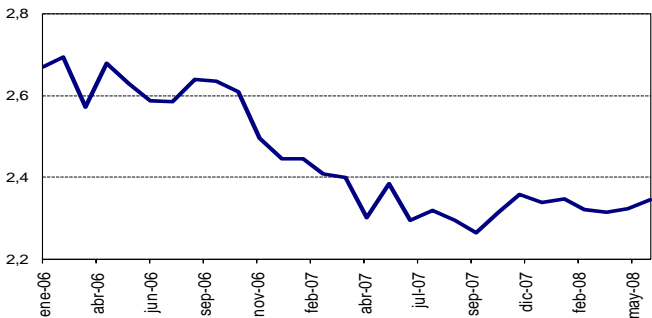
**Oil Prices (WTI US\$pb)**



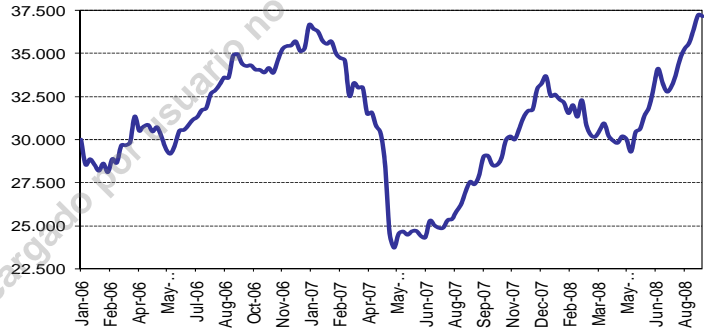
**Oil Price (Venezuelan Basket US\$/pb)**



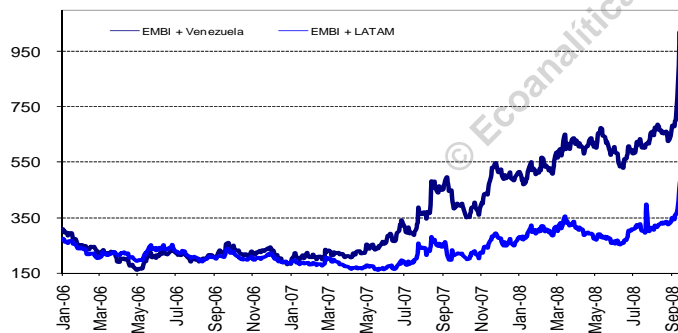
**Oil Production (MMBD)**



**Fx Reserves - BCV (US\$ Million)**



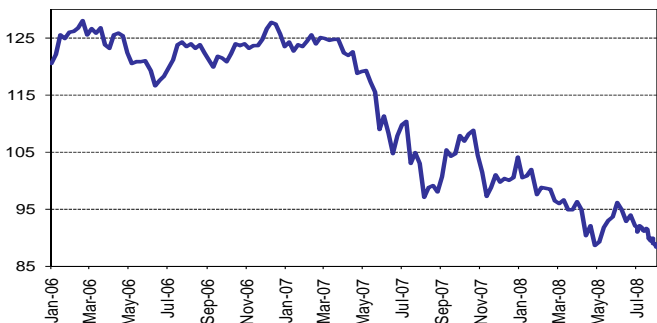
**EMBI +**



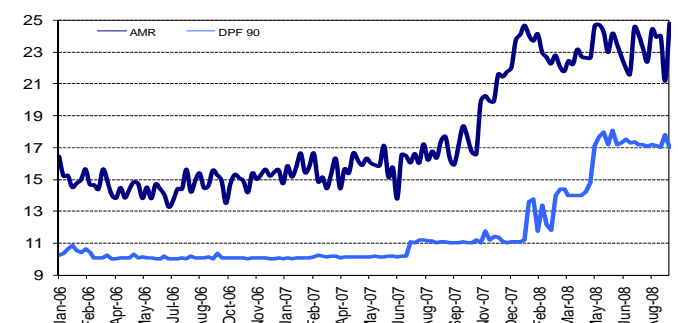
**Venezuelan Global 18 Close Price**



**Venezuelan Global 27 Close Price**

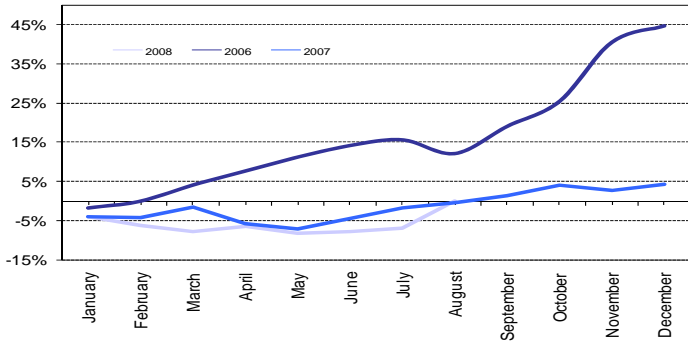


**Interest Rate (Six Principal Banks)**

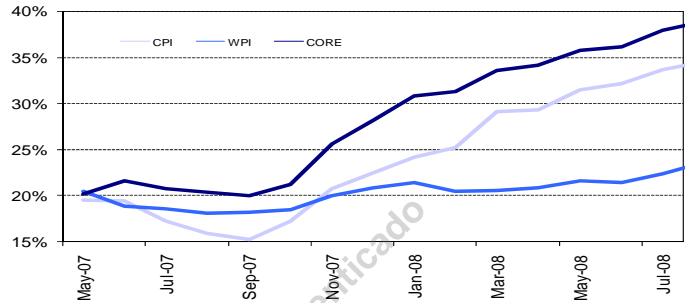


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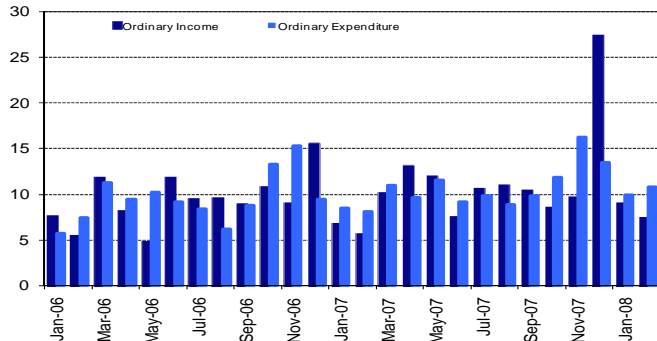
**Real Expansion (M2)**



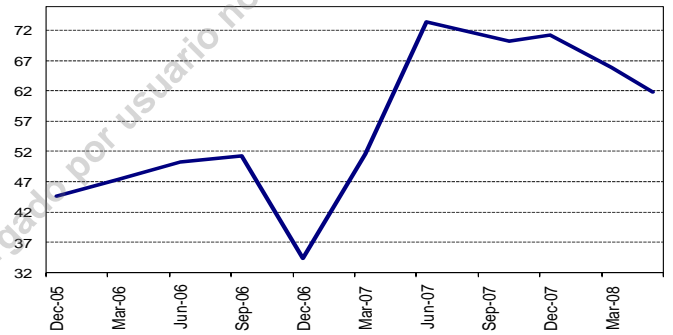
**Inflation (Last 12 Months)**



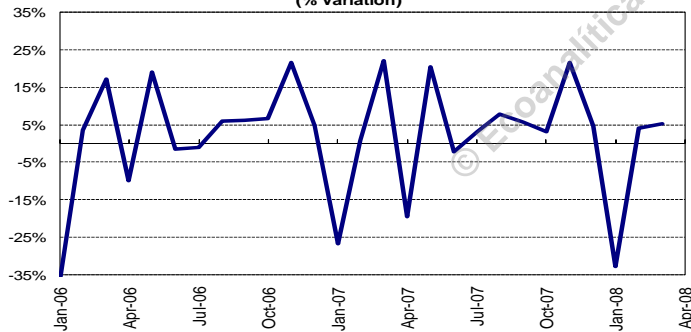
**Central Government (VEB Billion)**



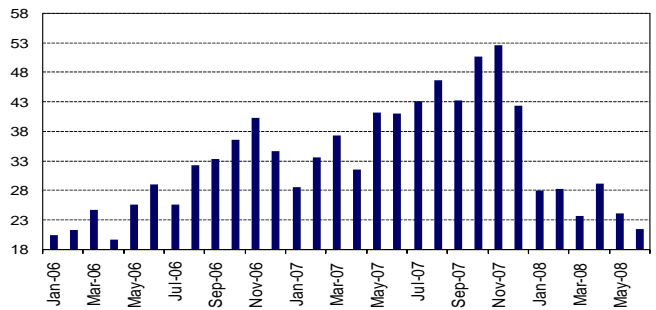
**Resources of the State (US \$ MM)**



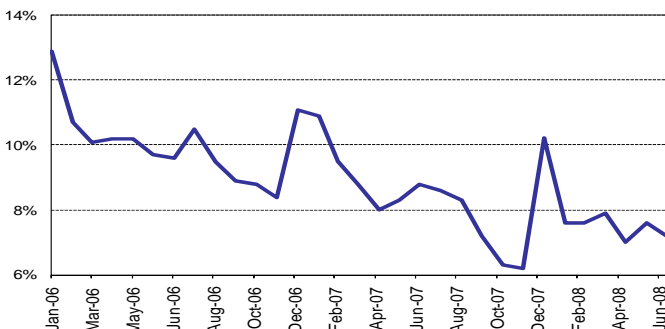
**Volume of Sales (% Variation)**



**Sale of Vehicles (Thousands of Sold Units)**



**Rate of unemployment (% Variation)**



**Disbursement (US\$ Million)**

