



Volume 4, Number 3  
Week IV, January 2008

***DURING THE BEGINNING OF  
THE INFORMATION  
BLACKOUT: WE RECOMMEND  
COVERAGE OPERATIONS***

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The distortions reflected by the currency exchange process far from disappearing in 2008, will get worse. That's why it's important for the private sector to design and execute aggressive coverage strategies with long term horizons in mind and that they be developed in the context of self-insurance.

**The year has begun with  
a parallel exchange rate  
in relative calm**

So far in January, the parallel exchange rate has shown a tendency to drop. In fact, so far this year, it's appreciated around 8.0%. The main reason for this has to do with the current liquidity restrictions that the Venezuelan financial market is going through. Another reason is the change in expectations on behalf of the agents due to the victory of the No option in the constitutional referendum vote.

This situation of relative calm in the parallel market may continue during the first quarter of the year, though the liquidity problem may slowly be solving itself with the Exchange Crime Law going into effect next week.

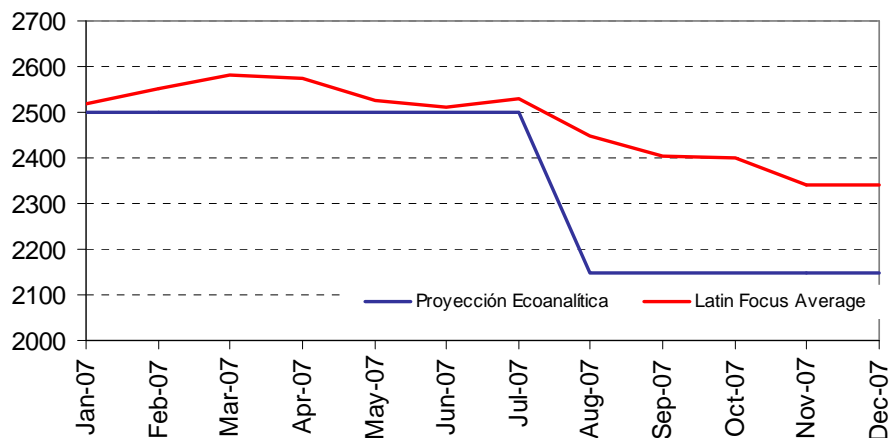
**In this context we dismiss the possibility of a devaluation of the official exchange rate**

We continue to maintain and stand behind what we have been saying all along that the Government will maintain the official exchange rate at VEF2.15/US\$. The main reason for this is the monetary conversion project and how illogical it would be to introduce a “Bolívar fuerte” (strong bolivar) program and at the same time devalue the currency. In our opinion, that would represent a clear vote of no-confidence in those who decide and implement economic policies. It would make absolutely no sense that at the same time that the Government introduces and begins to circulate the strong bolivar, the Central Bank of Venezuela (BCV) announces a devaluation. Two other observations support our belief that the exchange rate will not be devaluated any time soon:

1. The Government continues to have the fiscal situation comfortably under control with a healthy accumulation of extraordinary resources. In Venezuela, devaluation is the fiscal adjustment mechanism of choice, and since there are no significant fiscal restrictions in evidence, it reduces the probability that there are any plans to devalue the exchange rate in the near future.
2. The Government’s main challenge is to lower inflation, and a devaluation is simply incompatible with this objective.

Plus, the market doesn’t expect any type of significant devaluation of the official exchange rate, and what’s more, as time passes, the market has been reducing its expectations regarding a devaluation.

**Exchange Rates monthly projections. End of 2008**  
VEB/US\$



Sources: LatinFocus Consensus Forecast and Ecoanalítica

## **Calm today doesn't necessarily mean it will be calm in the future**

The parallel market's current situation is due to a particular situation that it is going through and not due to efficient exchange policies that are being brought to bare. The change of Minister in the Ministry of Finance can not be seen as a move towards a new design in economic policies, nor much less exchange policies. In fact, according to the extra-official information that we have received, the new Minister has discarded some of the new ideas that former Minister Cabeza had approved and was going to put into practice beginning with the new year.

So, we are at a point now that the exchange control has lost its characteristic of being an instrument used to enforce economic policies and has become a political instrument and a source of corruption. In this specific case, the Government's clumsiness and inefficiency in managing this situation has been the primary cause that has led to the increase of the differential between the parallel and official market. This increase is what led to the increase in authorizations of credit card foreign currency quotas by CADIVI, an increase that multiplied by four between 2006 and 2007. According to extra-official sources within the Ministry of Finance, around 82% of internet quotas authorized were sold.

The liquidity problem will be short term. We expect that there will be a significant injection of public spending starting in the second quarter of the year and that it will become even more significant during the last five months of the year. In this scenario, more pressure on the parallel market exchange rate is expected, in a more opaque context now that a more severe Exchange Crime Law has been approved.

## **The reason why coverage strategies are needed**

The main function of term markets is to provide a coverage mechanism before the inherent market "risk" factor, this is to say, the risk that the market price of a financial instrument varies causing losses or fewer benefits. Coverage strategies in Venezuela in this context should be long term, since they should only imply the protection of current capital but of future flows in bolivars.

There are two kinds of coverage operations: market coverage operations and self-insurance operations. The first case mainly uses the futures market, but given the high volatility in prices, this becomes very costly. Besides, it's a shallow market full of short term instruments that aren't covered. That's why, the most logical course of action in a

Venezuelan context the self-insurance option, where the company acquires an asset in order to insure it is covered.

We mainly recommend two kinds of assets: purchasing foreign currency on the parallel market and purchasing public titles.

## **We recommend coverage strategies for positioning in VEF**

In this case, it mainly has to do with purchasing foreign currency on the parallel market, especially the VEF/US\$ issues. Companies should take advantage of this short period during which the parallel market's volatility has diminished, since the coverage is more effective when there is more correlation between the difference in price of the assets being used for coverage and the changes in price of the parallel market US-dollar. So, a loss in one market is totally or partially compensated for by the benefits obtained from the other market, as long as opposing positions have been taken.

## **The coverage also includes public bonds**

At *Ecoanalítica*, we also recommend that companies purchase public bonds, especially TICC, which are those that have an "insurance against devaluation" of the official exchange rate. In this case, the coverage is for the official exchange rate, and it's not very improbable that it will default. The only disadvantage is the high volatility in price.

## **What should a coverage strategy include in order to be efficient?**

In this context, the design of a coverage strategy should:

- Define assets susceptible to devaluation.
- Determine the portion of assets to be covered.
- Define, within the coverage strategy, the instrument that should be acquired. This point is crucial for the coverage to be effective and it must fulfill the requirement of a high correlation between one and the others.
- Given the volatility of the markets, define the periods of time between which the coverage will be executed.

This way, a coverage strategy will be efficient in that it won't allow the possible costs of a devaluation to increase.

## In 2008, the exchange market will be under strong pressure

Lowering the internet quota is the first step the Government is going to take. It's still contemplating taking a few others, like possibly establishing a differentiated system with the implementation of a new tax. In this case, it's expected that the Government will maintain the current official exchange rate and introduce a high tax on certain kinds of transactions.

In our opinion, the most probable scenario is the Government continuing with "more of the same," with CADIVI being ever more selective when it comes to distributing foreign currency. We think that the Government is planning to instruct CADIVI to issue foreign currency to the so-called priority goods which fall into three categories: food, medicine, and capital goods for industry. Along with this, and in order to avoid greater distortions, the Ministry of Finance will sporadically issue bonds in US-dollars to be paid in bolivars.

In summary, despite the fact that the Government is fiscally robust enough to maintain the official exchange rate, and this is the most probable scenario, exchange market distortions force companies to design aggressive coverage strategies due to the possibility of a slight devaluation of the official exchange rate (VBF 2.60/US\$) or in the worst case scenario, that your company is not a "priority one" and ceases to receive preferential US-dollars, within the context of a significant devaluation of the parallel market exchange rate.

## Economic Tips

**Debt placement conditions for 2008 approved.** The National Assembly (AN) approved the financial conditions that will govern the placement of debt during the current year. VEF7.5 billion was authorized to be placed in domestic and foreign debt and VEF8.6 billion for operations to restructure the debt. Among the instruments being contemplated are the issue of papers, which could be Vebonos or Fixed Interest rate Titles (TIF) in US-dollar, euro, and/or bolivar denominations, maturing between 2010 and 2020 and coupons between 7.625% and 10.250%. The placement of Treasury Bills still hasn't been authorized. The amount established in the 2008 Budget to be issued is VEF3.7 billion.

**More Argentinean bonds.** The Administration is analyzing the purchase of more than US\$1.0 billion in papers from Argentina. Public finance technicians are determining how the bond acquisition procedure would be if it were to be held in one single issue or in stages, and as of when the transaction could take place. Official sources say that the whole process is being studied.

**Banco del Tesoro deposits increase.** The *Banco del Tesoro* went from having VEF343.3 million in public entity deposits to VEF1.4 billion in a period of 6 months (an increase of 316%). According to its general balance, at the close of 2007, the bank had VEF25.20 billion public trust funds.

**The BCV recommends lowering the ITF.** BCV technicians have made reference to the impact the Financial Transaction Tax (ITF) has had on inflation. According to studies, the ITF even eats away all of the merchant's profit margin and could generate up to 9% inflation in a period of six months. Therefore, the BCV has suggested the elimination or reduction (taking it to 0.5%) of this tax.

**But Vielma says the opposite.** The National Customs and Tax Superintendent, José Gregorio Vielma Mora, confirmed that an adjustment of the VAT and ITF rates is not in the works.

**Parliament endorsed the adjustment of the Tax unit to VEF46.** Finally, the National Assembly approved the proposal introduced by the SENIAT to increase the Tax unit to VEF46. The decision was endorsed by Parliament's Economic and Financial Advisement Office.

**Sweet wait.** In CADIVI, they recognize that from the time an importer introduces its request for foreign currency, until the office authorizes it, an average of 60 to 70 days can go by, though sometime the delay isn't only CADIVI's fault. Sources within the entity say that they are prioritizing sectors that are of greater importance to the general well-being of the population and the national economy, like food items and medicines.

**Another one.** The Minister of Planning, Haiman El Troudi, announced that the whole Ministry is working intensely to define the outlines that will make up the new anti-inflation plan that will include a review and adjustment of exchange, monetary, and fiscal policies. Though there was no mention of when, they did assure that in the next few days the plan's guidelines to stabilize prices would be announced.

**National Price Index will begin to be official.** Starting in the month of April, the National Statistics Institute (INE) and the BCV will begin to publish the "National" Consumer Price Index (CPI) which will gather the price fluctuation of goods and services

## ***Weekly Report***

in 10 regions throughout the country. It will become the official indicator for domestic inflation, despite the fact that the indexes for the Maracaibo and the Caracas Metropolitan Area will still be published.

**Price controls will be more flexible.** The Government expects to reduce the number of products included in the price control. Currently, there are almost 149 finished food items that have regulated prices, while the whole production chain of 15 other products is controlled. The total number of regulated products is over 400.

**BCV intervenes in the market and injects liquidity into banking system.** In an attempt to restore calm to a sector of the financial system suffering from a shortage of funds, the BCV intervened in the market and injected liquidity. During the last few weeks, banks short in bolivars knocked on the doors of other banks and ended up paying rates around 31% for one day loans. That's when the BCV stepped in offering money for the same term by at a rate of 18%.

**Requesting a reform of the Exchange Crime Law.** CADIVI and the Ministry of Food (MINAL) are in the process of preparing a modification to the Exchange Crime Law text, given that they believe its enforcement creates obstacles for the import process of food items. This modification would be made to the reform that was approved last December and becomes official this coming January 27<sup>th</sup>.

**Changes in the Ministry of Finance.** Sources inside the Ministry say that the new Minister, Rafael Isea, is considering naming a new Superintendent of Banks as well as making other changes that would affect the SENIAT, among others. With regard to vice-ministers, Carlos Ramones has already left his post and the naming of his replacement is expected in the next few days.

**Unemployment rate.** According to INE figures, the 2007 unemployment rate closed at 6.2%, below the official goal set by the Government which was 7.0%. The INE pointed out that the unemployment rate dropped 2.2 percentage points and that the number of unemployed persons in the country was at 774,463. It also highlighted the increase in the formal economy in 2007 which reached 56.2% compared to the 55.5% registered in 2006.

**International reserves.** Figures published by the BCV show that so far this year international reserves have dropped 3 percentage points and are at US\$33.45 billion.

**Interest rates.** During the third week in January, the average lending rate in the six main banks was at 24.1 %, up 0.4 percentage points from the previous week, while the

average interest rate for term deposits was at 11.1%; this being 0.04 percentage points greater than the value registered the previous week.

**Monetary liquidity shows a slight drop.** The amount of money circulating and in savings and term accounts was at VEF152.70 billion during the week of January 11<sup>th</sup>, 2008, showing a slight drop of 0.2% compared to the previous week.

## OIL TIPS

**Recession in the U.S. begins to affect Venezuela.** Fears of an economic recession in the U.S. began to affect the price of Venezuelan crude oil. At the beginning of the year, the price of a barrel of oil was at US\$88.05 and in two weeks it has dropped to US\$83.47 p/b, down US\$4.58 from its initial price. The price of WTI has also been affected, currently at US\$90 after having been at its highest US-dollar prices ever during the days of January.

**Fiscal adjustments payoff.** The fiscal adjustments made by the Government regarding oil issues, generated more than US\$10.0 billion in revenues. The increase in the royalty rate from 1% to 16.6% increased revenues collected by US\$5.28 billion between October 2006 and December 2007; exploitation taxes collected US\$4.42 billion during the same period of time, as well as US\$49 million in export taxes.

**PDVSA begins its new role.** With the initial distribution of 74 thousand tons of food, Pdval, the state-run distributor working alongside Mercal and that will be administered by PDVSA, began operations. This required an initial investment of US\$150 million. In a second shipment of imports that are supposed to arrive within two months, PDVSA will distribute 152 thousand additional tons of food which will include items like canned tuna, pork, grains, eggs, dairy products, cheese, sardines, and wheat.

**Targeting the middle class.** The new Minister of Food, Félix Osorio, stated that while Mercal is focused on providing for the "more needy sectors," Pdval is aimed at the middle class. This will be reflected in the price, since Pdval doesn't expect to receive subsidies, and therefore will not sell below regulated import prices like its partner Mercal, who distributes more than 100 thousand tons of food a month, does. However, it's expected that Pdval and CASA will import together.

**CITGO contractors stop working.** At the end of December, between 500 and 700 maintenance contractors that worked in CITGO stopped working in the company, as part of a plan that looks to maximize the resources sent to the company headquarters.

**The Navy will be trained in oil matters.** In order to guarantee the supply of oil during events like the 2003 oil strike, the Ministers of Defense and of Energy and Petroleum signed an agreement to broaden the knowledge of enlisted men in oil matters. So that officers and noncommissioned officers from the Navy are receiving training in maneuvers to unload and transport liquid hydrocarbons.

**Cienfuegos refinery begins operations.** The Camilo Cienfuegos refinery located on the island of Cuba and remodeled by a Cuban-Venezuelan company began operations and already processed its first 65,000 b/d of crude oil. The refinery will supply crude oil by-products to PETROCARIBE member countries.

## BUSINESS SECTOR TIPS

**Constant review.** Technicians from the Ministry of Light Industry and Commerce prepared a report which recommends that regulated food prices be reviewed quarterly. According to the study, general inflation would be taken into account and the sectors measured by the BCV.

**Farm-gate milk prices increase.** The President announced that the farm.-gate price of a liter of milk could go up from VEF1.1 to VEF1.5 in order to benefit primary producers. He pointed out that the price increase measure would be carried out on the condition that the product be distributed in liquid form and in a priority fashion. He threatened those hoarding the product with calling out the military.

**The Administration invested VEF620 million in the Coffee Plan.** Aiming to strengthen coffee growing in the country, the Administration invested more than VEF620 million in the Coffee Plan between March 2006 and October 2007 of which VEF273 million correspond to 2006, and VEF346 million to 2007.

**Agriculture production is down 11% from 1988.** The fact that agriculture production per capita is down 11% from the average reached towards the end of the 80s, and that the price of food items have increased at a greater rate than general inflation for the last six years, has prompted the Agro-Food Alliance to introduce a project to the Government to slow down the increase of food prices and solve the shortage problems. The Alliance

confirmed that during the last four years imports have quadrupled, a fact that has crippled the country's productive and agriculture apparatus, and puts the burden of domestic food supply in the hands of foreign interests.

**The Government built 65,339 houses in 2007.** The Ministry of Housing announced that during 2007, 65,339 houses were made, which equals 80% of the goal forecasted for the year that was at 82,000 housing units. Ordinary budget resources as well as resources from FONDEN and PDVSA trust funds were used to carry out this project.

**Mortgage loans increased by more than 92% in 2007.** The Government controlled "social" rates to purchase and/or build houses played a part in the evolution of mortgage loans offered by the bank using its own resources as well as those authorized through the Housing Regimen Law. According to figures released by the Bank Superintendents Office, at the close of 2007, mortgage loans issued by financial institutions using their own funds reached VEF10.50 billion, up 92.4%, compared to 2006, when they used VEF5.30 billion.

**Asphalt sales in U.S. average 16,000 barrels daily.** The Minister of Energy and Petroleum, Rafael Ramírez, notified President Hugo Chávez Frías this week that the supply of asphalt to the domestic market would increase and that in order to satisfy this increase PDVSA would suspend exports. He announced that 10,000 b/d would be placed in the domestic market and that the company would stop selling 17,000 b/d abroad. The company hasn't released details regarding how the suspension of sales process is to take place.

**CAF authorized a loan for US\$600 million to Tocoma.** The CAF signed a loan contract with Venezuela for US\$600 million to partially finance the Tacoma hydroelectric project which is being carried out by CVG Edelca. This is the second loan authorized by the organism to this project. In 2004 it authorized the project a loan for US\$300 million. The project aims to increase electric power generation by 15% in order to satisfy demand and improve the efficiency and reliability of the National Electric System.

**New CAF initiative.** The CAF announced that it would invest US\$15 million in a "fund that looks to appreciate capital in the long run by investing in the assets of Latin American medium sized companies." The "fund" is administered by Aureos Latin American Fund (ALAF), a company created in 2001 and "a leader in administering private capital funds specializing in providing capital for expansion and acquisition operations for small and medium sized companies not listed in the stock exchange that are in emerging markets," announced the CAF.

**More intermediation.** The intermediation index of the national finance index increased 1.27 points going from 60.12% in November 2007 to 61.39% last December. According to the information released by the Bank Superintendents Office, this figure represents an important increase given that in December 2006, the indicator was at 48.81%.

**The Government will intervene banks that don't fulfill the agriculture portfolio.** President Hugo Chávez called for regional authorities to be on the alert and make sure that the Agriculture Loan Law if being followed, and in the case of a bank that is unwilling to follow the law, he demanded that severe sanctions be applied. He not only referred to the application of fines against the financial system, as it is currently established in the law, but also that the banks that fail to follow this agriculture loan law should be intervened. The President also announced that state-run company earning could be put into a fund to finance subsidies for small sugar, rice, and corn producers, and that amounts could be for around VEF300 and VEF400 million.

**Continue to grow.** The Banco del Tesoro (BT) expects to inaugurate 24 new offices this year in order to establish a presence in every state in the country, according to a press release issued by the bank.

**Concession cancelled.** The Ministry of Basic Industries and Mining announced that it was canceling six nickel extraction concessions in the *Loma de Níquel* bed located around 80 km southeast of Caracas and that it would no have 91% shares of the *Loma de Níquel* mine. Within a period of 90 days, *Loma de Níquel* must turn over the site, the infrastructure, and the equipment pertaining to the 248 hectare mining bed, according to the details published in Gaceta Oficial last week. The company still controls another 10 concessions of nickel.

**Crisis in the automobile market.** Sources close to the Venezuelan Automotive Chamber (CAVENEZ) stated that only 30% of car dealerships in Venezuela received authorization letters to be allowed to import this year which would leave 70% of independent importers out of the business.

**Toll workers on strike.** Toll workers working on the main highways nationwide have expressed their disappointment with the Governments decision to eliminate tolls. The workers have blocked all the main inter-state highways in the country.

**Cemex begins to sell cement again.** On January 10<sup>th</sup>, the National Autonomous Service for Quality, Metrology, and Technical Regulations (Sencamer) fined the Cemex company, and prohibited it from continuing to sell Portland type cement. However, on January 14<sup>th</sup>, the regulating entity decided to ratify the 100 tax units fine and lift the prohibitive measure.

**VENAMCHAM has a new president.** During its first meeting of the year, the board of directors of Venamcham (Venezuelan-American Chamber of Commerce and Industry), introduced Edward Jardine as their new president for the period of 2008-2010. Jardine is president of Emerging Market Strategies Venezuela, C.A.. Formerly, he was the first vice-president of the Venamcham Executive Committee, and during 2006 – 2007, he was the president of the Venamcham Social Alliance Committee. Jardine, replaces Edmond Saade, who was president from 2006 to 2008.

## Political Tips

**Legislature making laws with the Administration.** The National Assembly will begin to make its Legislative agenda for 2008. Parliament president, Cilla Flores, has called all recently replaced and all new incoming presidents and vice-presidents to a meeting. For now, 30 laws will be included in the new agenda. These will be reviewed with the Administration so that they do not clash with laws being introduced by the Special Powers Law. In practice, this agreement will allow the National Police Law to be sanctioned by the Administration (via Special Powers law), but the reforms to the Penal and Military Codes to be sanctioned via the Legislature.

**National Assembly Commission heads established.** On January 17<sup>th</sup>, the presidents and vice-presidents of the permanent commissions to the Parliament were named. 10 of the presidents and vice-presidents were ratified in their posts. Some National Assembly members complained about the authoritarian and anti-democratic way the post were named given that no previous discussions or votes were held concerning the issue.

**Bolivia equipped their police force with Venezuelan resources.** Toyota cars, 26 Jeep Land Cruisers, 3 Yaris cars, 1 transport bus, to transport police officers, and 32 Kawasaki motorcycles, were provided by Minister of the Government of Bolivia, Alfredo Rada, to equip the Cochabamba Police Department, with the help of Venezuela, said a spokesperson.

**Chávez's popularity down after December 2<sup>nd</sup>.** According to a survey carried out by Datanálisis to measure the impact of the referendum vote last December 2<sup>nd</sup>, President Chávez "lost a significant amount of popularity." Despite the fact that the director of this company didn't want to release any relevant data, he pointed out that, when referring to a drop in Chávez's popularity, this means that he has lost a lot of points compared to points he had in previous surveys, and not that "he is in anyway destroyed."

## Other Tips

**FED lowers interest rates.** Before the immanent weakening of the U.S. economy and despite that fact that the Federal Reserve Committee was scheduled to meet at the end of the month, on January 22<sup>nd</sup>, an extraordinary meeting was held and the entity decided to lower the federal funds rate by 75 basic points, going from 4.25% to 3.5%. This is the largest cut to this rate since October 1984.

**Clearly deteriorated.** The levels of liberty and democracy in Latin America didn't experience any changes in 2007 and remained "quite strong," with a total of 23 "free" countries, 9 "partially free countries," and one, Cuba, "not free" country, according to a Freedom House organization report. However, experts warn that the freedom of Venezuela continues to be "under duress" and that Nicaragua also suffered significant set-backs in 2007.

**Chávez pardons US\$30 million in debt to Honduras.** During his visit to Honduras, President Chávez announced the pardon of approximately US\$30 million in debt that Honduras owed Venezuela since the 80s. Additionally, the President invited Honduras to join PETROCARIBE, so that it would be eligible to receive oil under more flexible payment conditions.

**FAO reports a worldwide increase in food prices.** The Food and Agriculture Organization of the United Nations (FAO) announces that in 2007 the cost of basic food items imported by low income countries was 25% greater than 2006. This was due to low reserves, problems with climate changes, and high oil prices, and demand that measures be taken to help poorer countries.

**Pending task.** Despite the noticeable drop in infant mortality in Latin America, a number of countries in the region are far from reaching the millennium goals set for 2015 by the United Nations, according to a document released by the ECLAC and UNICEF. The region's infant mortality rate is fluctuating between 81 per thousand live births between 1970 and 1975 to 38,000 in the period 1990-1995, and its expected to drop to 22 per thousand between 2005 y 2010.

**Popularity in Latin America.** Álvaro Uribe, President of Colombia, after having been in office for 64 months, come in first place with a 78% approval rating, followed by the President of Ecuador, Rafael Correa and the President of Venezuela, Hugo Chávez.

## ***Weekly Report***

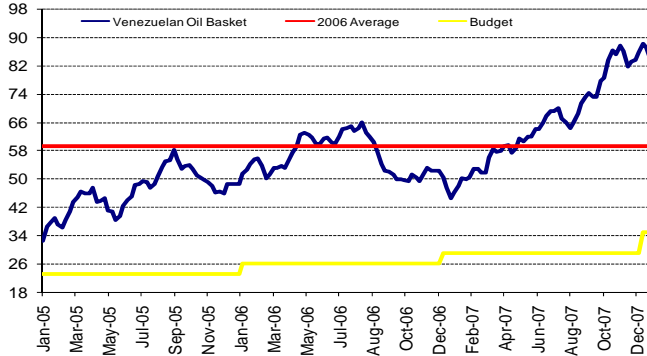
They are followed by Felipe Calderón of Mexico and Óscar Arias of Costa Rica, who received 60% approval ratings according to a study carried out by Mitofsky. A second group, all receiving between 50% and 60% approval ratings are the recently inaugurated Cristina Fernández de Kirchner with 58%; the leader of Panama, Martín Torrijos with 57%; Evo Morales of Bolivia (56%); Tabaré Vázquez of Uruguay (52%); followed by the President of El Salvador, Antonio Saca; and the President of Brazil, Luiz Inácio Lula. Receiving approval ratings below 50% are Leonel Fernández (46%); Michelle Bachelet (39%); George W. Bush (35%); Manuel Zelaya (33%); Alan García (33%); Stephen Harper (30%); the former president of Guatemala, Óscar Berger, who left office with 27%; followed by Daniel Ortega (21%); and the leader of Paraguay, Nicanor Duarte (17%). Averaged out, South America is the region that has the highest evaluated leaders, averaging 50% approval, followed by Central America with 43%, and North America, which remains in third place with 42%.

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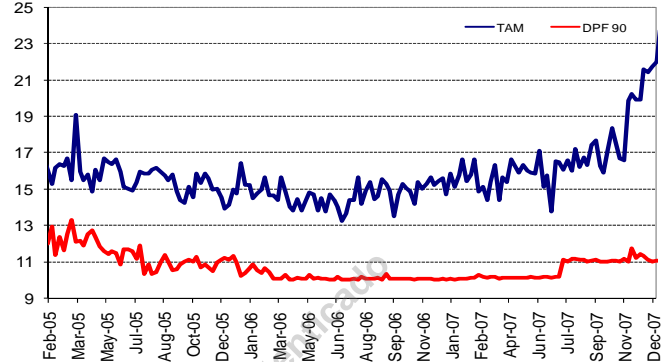
# Weekly Report

## ECONOMIC OVERVIEW

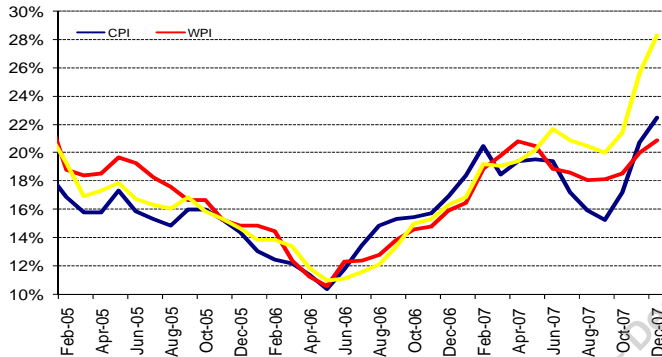
**Oil Price**  
(Venezuelan Basket US\$/pb)



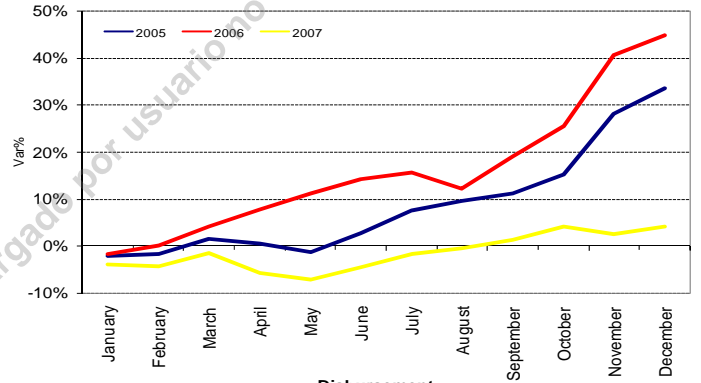
**Interest Rate**  
(Six Principal Banks)



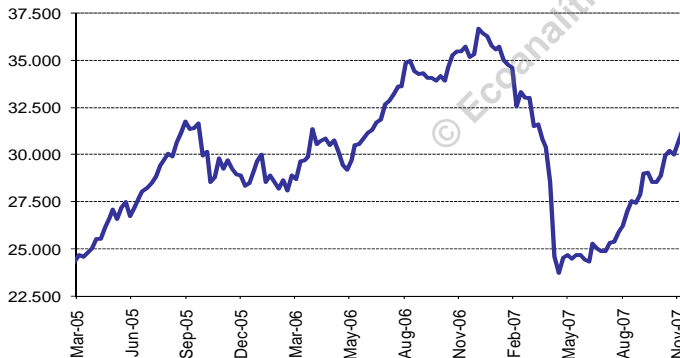
**Inflation**  
(Last 12 Months)



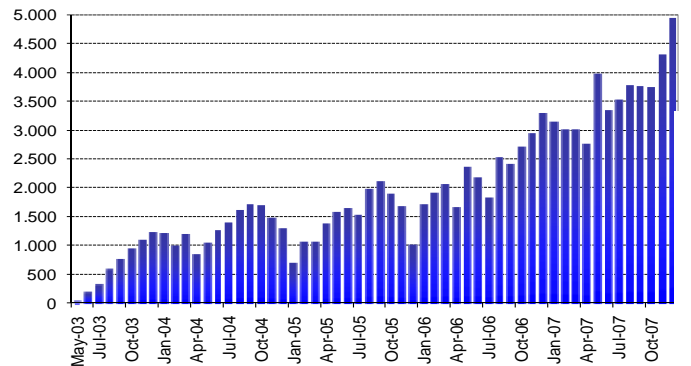
**Real Expansion (M2)**



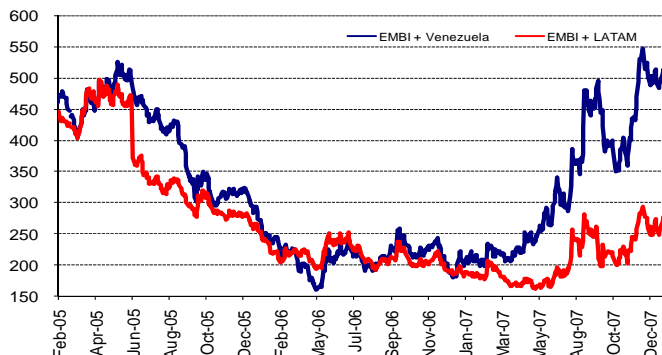
**Fx Reserves - BCV**  
(US\$ Million)



**Disbursement**  
(US\$ Million)



**EMBI**



**Central Government**  
(VEB Billion)

