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BEYOND THE INTERACTIVE FORUM

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Last week, **Ecoanalítica** held its fourth interactive forum: Interactive Economic Outlook. This is the fourth time we have held such an event, getting real-time feedback from all those who attended, especially interesting those opinions having to do with the future behavior of the country's main macroeconomic variables. This allows us to compare our economic projections with those of the audience, which includes some of the most important businessmen at the helm of some of the largest businesses in Venezuela.

Finance took center stage

It's important to keep in mind that at this, our fourth edition of **Ecoanalítica's** forum, 49% of those attending work in the area of Finance, 14% in Marketing and Sales, and 12% in Planning; the rest of the audience (25%) work in the areas of production, human resources, technology, and other areas. On the other hand, 29% work in the Trade and Services sector, 20% in the Finance System sector, 13% in the Manufacturing sector, and 8% in the Health; the 26% that are left work in oil companies, telecommunications, electric power, construction, and the real estate sector, among others.

The information gathered during the forum is very important since it allows us to, using figures released on the Venezuelan economy's performance during the first semester of the year, introduce economic projections for the rest of the year and the beginning of next year, and make comparisons.

Pessimism still rules

We asked the audience what their expectations for the future were, taking into consideration that the world economy (including Venezuela) seemed to be heading for a recession. 68% of the audience was very pessimistic with regard to the future, while 21% of the audience felt optimistic, and 11% didn't feel particularly worried about the future. This negative perception was even more intense with regard to the country confidence index that we will show in an upcoming edition of our weekly report.

Politics: The Regional Elections

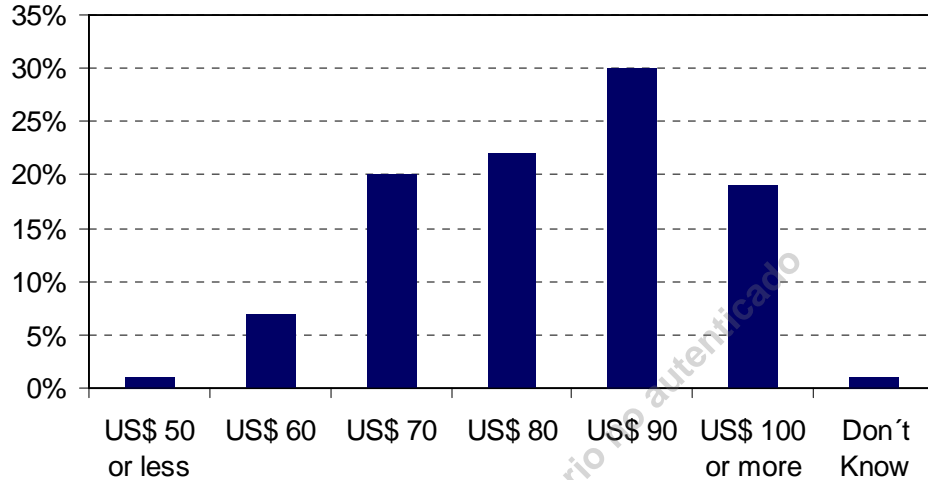
During the first part of the interactive forum, we gathered the audiences' opinion as to what they thought would happen in the upcoming regional elections. A little over half of the audience (53%) felt that the opposition would register a moderate victory in the elections to be held on November 23rd, and 10% felt that the victory would be overwhelming. In other words, 63% of the audience has the opposition winning the elections in November, while 21% of the audience thinks the victory will go to chavismo, and of them, only 3% thinks that this victory will be overwhelming. On the other hand, 12% of the audience thinks that the upcoming elections will end in a technical tie.

Outlook for the Main Macroeconomic Variables

At the beginning of the Outlook Forum, the audience was asked what its expectations were regarding the main macroeconomic variables. There answers are included in this report.

With respect to the price of Venezuelan oil, the average price for 2008 estimated by the audience was at US\$ 75.70 per barrel, well below what the accumulated average price for a barrel of Venezuelan oil has registered so far this year (US\$101.30 per barrel). For next year, the audience estimates that the price of oil will be around US\$ 66.50 per barrel, which suggests that the audience expects oil prices to continue to drop and the impact of the U.S. economic recession will be significant. An interesting point is that 23% of the audience believes that next year's oil prices could be over the US\$ 80 per barrel mark, this mirrors the percentage of the audience which is optimistic about the future.

Venezuelan Basket Price end - 2009



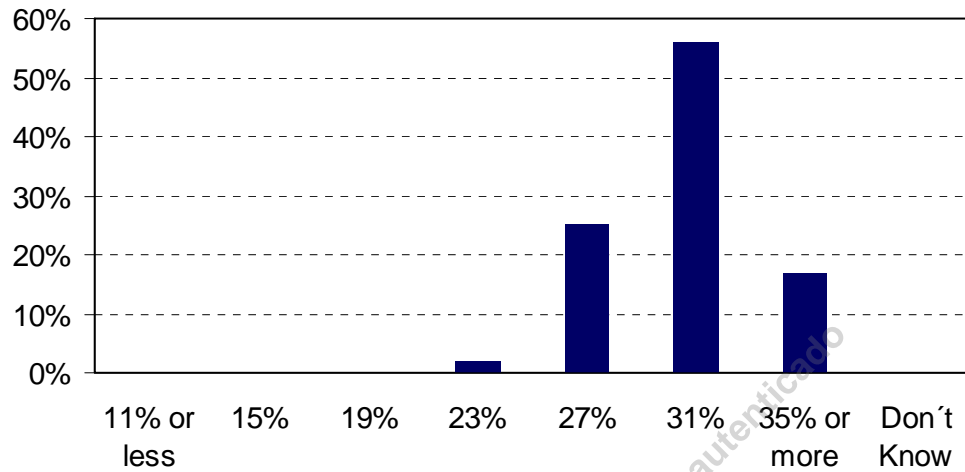
Source: Ecoanalítica.

Inflation: A Structural Problem

Since the middle of 2007, the Central Bank of Venezuela (BCV) and the Ministry of Finance have been very active taking measure to in order to reduce inflation and keep it to the Government's new official goal for the end of the year of 27%. The audience expects inflation to close this year out at 33.2%. In other words, it doesn't believe that the Government's anti-inflationary policies are effective. What's more, the audience believes that for next year, inflation will be at 37.2%, more than double what the Government is considering setting for its 2009 year end goal (18%) in the 2009 National Budget plan according to unofficial sources.

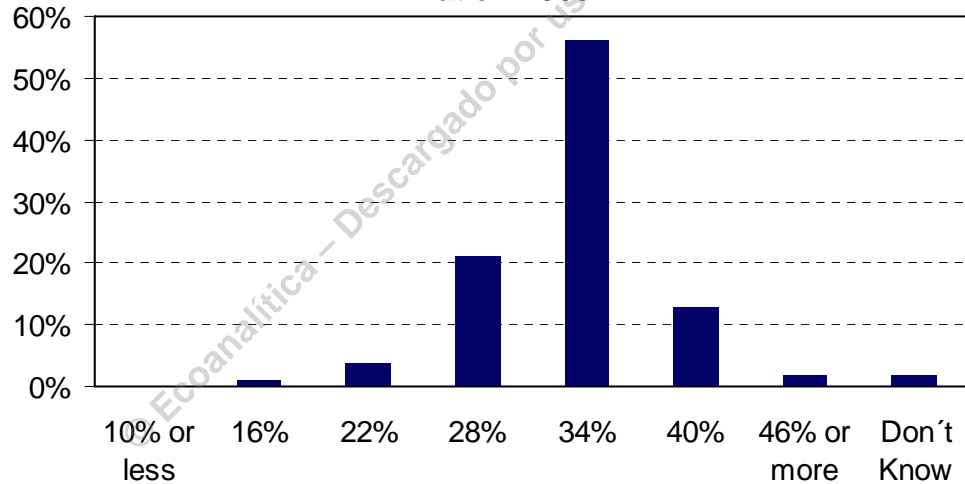
Lowering inflationary expectations is impossible to do with all the controls that are in place, an unofficial foreign currency exchange market which is in constant flux, and the almost total absence of private investment. The way things are, inflation will continue to be a structural problem for the current Government.

Inflation 2008



Source: Ecoanalítica.

Inflation 2009



Source: Ecoanalítica.

Devaluation is immanent

With regard to the devaluation of the official exchange rate, some of the audience feels that 2008 will close out the year with the exchange rate at VEF2.51. On average, the audience is assuming that there will be a 16.7%, before the end of the year. However, it's important to point out that 69% of the audience is of the same opinion as **Ecoanalítica** that the exchange rate will stay the same, at VEF 2.15 until the end of this year. It's only the 31% that is left that feels that there will be a devaluation before then, but they don't agree on by how much.

With respect to 2009, the situation is different. Everyone agrees that there will be a devaluation, and most of the audience expect the exchange rate to be at VEF 3.22 per US-dollar, which would imply a 49.8% devaluation of the current exchange rate of VEF 2.15. This significant devaluation goes along with the high inflation that the audience is predicting for next year. If we break it all down, we find that 32% of the audience considers that the exchange rate next year will close at around VEF 3.44 per US-dollar, 30% of the audience thinks it will close around VEF 3.01 per US-dollar, 15% say it will close at VEF 2.58 to the US-dollar, and only 6% think the exchange rate will remain where it is at VEF 2.15 to the US-dollar. It's important to point out that for this last option to become reality, oil prices are the key factor.

A curious fact that stood out for the **Ecoanalítica** team was that despite the fact that the audience was more pessimistic with respect to the future and was expecting a drop in oil prices, their expectations about how much the exchange rate would be devalued by next year was less than what they predicted in the forum that we held in March. In this forum, the audience estimated that the exchange rate would be at VEF 3.38 per US-dollar. In the previous forum, 26% of the audience felt that the exchange rate would close next year at around VEF 4.30 per US-dollar (versus 12% who felt that way this time).

Debt is becoming more expensive

In order to avoid prices increasing more than they have been, the BCV has been implementing measures that have increased interest rates. It's important to point out that the BCV has been all alone in its fight against inflation, implementing very restrictive monetary policies throughout the year, which even had an impact on economic growth during the first quarter of the year.

This situation won't change very much in the short term. The audience estimates that lending interest rates will close the year out at around 27.4%. This leads one to believe that the BCV will maintain its ceiling at 28% with rates covering consumer spending, but not including credit cards. Next year, interest rates could go up somewhat and settle around 33.1%, according to the audience.

Other Relevant Aspects

During the forum we asked the audience two additional questions in order to get to know their opinion:

Weekly Report

1. We wanted to know what the audience thought would be the main impact the global crisis would have on Venezuelan. A clear majority (63%) thought that the U.S. crisis would simultaneously produce a fiscal crisis and a crisis with the balance of payments, a devaluation of the official exchange rate, and cause economic growth to shrink. Only 2% of the audience thought that the global crisis, as President Chávez initially thought, wouldn't significantly affect Venezuela.

We'd like to take a moment here to comment on something that was discussed during the forum in March when the audience was asked when they thought Venezuela's current economic model would collapse. Back then, 29% said that they thought it would collapse in 2009 and another 29% thought that it would collapse in 2010, 12% thought it would be in 2013, and only 8% thought that it would happen this year.

2. We also wanted to know what the audience's opinion was with respect to the State's extraordinary resources, a very polemic issue now-a-days when debating the Venezuelan economy. Despite the fact that at **Ecoanalítica** we have been monitoring these funds for about three years, 65% of the audience believes that there is no way of knowing exactly how much is in these accounts. There is a serious issue of lack of transparency. However, it's important to point out that only 5% of the audience believes that these resources don't exist.

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Economic Tips

September tax collections. During the ninth month of 2008, the SENIAT collected Bs.F.6.01 billion, accumulating Bs.F.53.38 billion thus far this year. The figure represents a net decrease of 7.4% with respect to the same period in 2007. Income tax was the most important category during the period, with Bs.F.16.38 billion, followed by VAT with Bs.F.15.84 billion.

NATIONAL TAX COLLECTION				
(VEF Millions)				
SEPTEMBER				
	2008	2007	Var %	Real Var %
TOTAL	6.010	5.143	16,9%	14,0%
Income TAX	1.973	1.971	0,1%	-2,4%
Tax	2.728	1.512	80,4%	76,0%
Customs	1.579	1.483	6,5%	3,9%
Others Incomes	441	176	150,5%	144,3%
JANUARY- SEPTEMBER				
	2008	2007	Var %	Real Var %
TOTAL	53.383	44.097	21,1%	-7,4%
Income TAX	16.385	15.918	2,9%	-21,3%
Tax	15.843	13.958	13,5%	-13,2%
Customs	11.923	12.874	-7,4%	-29,2%
Others Incomes	3.618	1.347	168,5%	105,4%
ITF	5.614	-	-	-

Sources: SENIAT and Ecoanalítica

Fiscal management for July. With a marked delay, the Central Bank of Venezuela (BCV) published its figures for fiscal management of the Central Government during July. Income for the month was Bs.F.13.33 billion and spending was Bs.F.17.54 billion. In this way, income for the first seven months of the year was Bs.F.12.88 billion, and spending was BS.F.90.78 billion. The accumulated deficit is Bs.F.12.88 billion, which is converted to Bs.8.13 billion when interest on the debt is excluded (primary deficit).

Spending is up, income is down. As can be observed in the table, net income was down 2.7%, while spending rose 8.9% in net terms. Funding needs for the period rose to Bs.F.17.89 billion, highlighted by the fact that 64% of these requirements were covered via a diminution of funds in the National Treasury.

FISCAL BALANCE							
CENTRAL GOVERNMENT (VEF Millions)	July 2008	July 2007	Nominal Variation	January-July 2008	January-July 2007	Nominal Variation	Real Variation
Total Revenue	13.332	10.520	26,7%	82.066	65.231	25,8%	-2,7%
Non-Oil Revenue	5.758	4.667	23,4%	45.393	34.964	29,8%	0,4%
Oil Revenue	7.573	5.853	29,4%	36.412	30.196	20,6%	-6,8%
Total Expenditure	17.549	9.805	79,0%	94.951	67.422	40,8%	8,9%
Primary Expenditure	16.971	9.263	83,2%	90.205	62.996	43,2%	10,7%
Interest Payments	578	542	6,6%	4.746	4.425	7,2%	-17,1%
Domestic Debt	206	218	-5,5%	1.658	1.863	-11,0%	-31,2%
Foreing Debt	372	324	14,8%	3.088	2.563	20,5%	-6,8%
Fiscal Balance	-4.217	715		-12.884	-2.191		
Primary Balance	-3.639	1.257		-8.139	2.235		
Non Oil Balance	-11.790	-5.138		-49.558	-32.458		
Debt Amortization	350	702		5.006	6.342		
Net Monetary Inyection	11.768	5.516		51.455	34.612	48,7%	14,9%
Financing Requirements	4.567	-13		17.891	8.532		
Foreing Debt	29	0		6.383	22		
Domestic Debt	0	0		21	1.624		
Tresury Bonds	0	0		21	1.624		
Tresury Debt	0	0		0	0		
Others	4.537	-13		11.487	6.886		

Fuentes: BCV y Ecoanalítica

Instead of haggling...now it's okay to boycott. On a television program, the president of the Finance Committee of the Nacional Assembly (AN), Ricardo Sanguino, said that during a meeting with the directors of the BCV, a new way to confront inflation was proposed. This new method consists of informing consumers of the prices of goods and services whereby they stop purchasing or "boycott" those establishments whose prices are higher than the norm.

Minister El Troudi's proposals to overcome the capitalist economic system. In his talk at the Economic Policy Conference, the minister of Planning and Development Haiman El Troudi proposed, among other things, that to overcome capitalism stricter controls over the movement of capital was needed, as well as an equivalent multilateral exchange system and the implementation of fair business practices for everyone.

Devaluation is discarded. Planning Minister Haiman El Troudi said that the Government discards the application of extreme economic measures in order to evade the global financial crisis. El Troudi noted that in the budget project for 2009, the exchange rate will be maintained at VEF2.15 bolivars to the US-dollar, or the same rate as the last three years. The minister held back detailing the remainder of the fiscal plan and only commented that "the estimate for the price of a barrel (of petroleum) will be very conservative."

OIL TIPS

Downward cycle. The Venezuelan oil basket closed the second week of October at US\$81.78, a drop of 35.3% since the peak price attained July 18 of this year (US\$126.46) and 10.6% down on the price at the close of the first week of the month. The average price of the Venezuelan basket so far this year at the close of last week is US\$101.33.

Fall in international markets. The West Texas Intermediate (WTI) that acts as a marker for Venezuelan crude, closed at US\$77.70 last Friday, which represents a drop of 10.3% with respect to the close on Thursday. The Brent barrel also fell 10.36% to close at US\$74.09 on the futures market, its lowest level in more than a year.

No change. The WTI international marker for shipment in November closed at US\$88.95, which translates into a fall of US\$1.11 in relation to the close of the first Tuesday of the month of October.

Also down. The price of the OPEC barrel of crude closed this Monday at US\$71.96, and with that the OPEC barrel has fallen 48% since it reached a record high of US\$140.7 per barrel at the beginning of July.

Demand is re-estimated. According to the U.S. Energy Information Administration, the current recession will reduce growth in global demand for petroleum next year. It is forecast that global consumption will average 87 million b/d in 2009, that is, 780,000 b/d more than the demand this year, but 140,000 b/d less than what the EIA had predicted last month.

Re-estimate also for 2008. In view of the weakness of the global economy, the EIA cut its forecast for the growth of petroleum demand to its lowest level since 1993. At this time, the agency has reduced its estimate of global demand by 500,000 b/d.

OPEC forecasts. According to estimates by OPEC, the increase in petroleum demand in 2009 will be less than one million b/d, the lowest average in 20 years. According to OPEC's director of oil studies, this prediction could be even lower in light of the global financial situation.

Secondary effect. The problem with the economy and the crisis with the ñoan markets have pushed oil prices down. For the EIA, WTI crude oil prices will average around US\$ 112 per barrel in 2008 as well as 2009. It also pointed out that it expects oil markets to remain lean during the next six months which will push WTI prices to US\$ 120 per barrel before coming down to close next year out at US\$ 106.

Emergency meeting. OPEC convened an extraordinary meeting Nov.18 to evaluate “the financial crisis, the global economic situation, and its effects on the oil market.” At the same time, President Chavez affirmed that he had authorized Energy minister Rafael Ramirez to attend the meeting.

Possible actions. IN the context of this fall in oil prices, Nigeria, Qatar and Irak, pushed forward the idea of cutting OPEC’s production. Likewise, the head of the National Petroleum Corporation, Shokri Ganem, said that OPEC could further reduce petroleum supplies in order to maintain price stability.

“Without problems.” Venezuela’s Central Bank director Armando Leon said that foreign oil position was very strong, and that PDVSA owns shares of over US\$1.0 billion. According to Leon, Venezuela has the capacity to overcome the crisis as long as oil prices remain around US\$80 per barrel, which is possible if China and India maintain their present level of demand.

The 2009 Budget. The BCV’s directorship explained that the 2009 oil scenario should be moderated, and underlined that this prudence implies that a barrel of oil should be set at between US\$60 and US\$70 as a reference price for all fiscal accounts.

PDVSA foresees adjustments. PDVSA decided to modify the forms of payment on credit of crude oil and oil by-products for the countries which are beneficiaries of this energy accord. In a scenario of falling prices, it was decided that new contracts would not be financed at 60% interest but at 50%, and that the other half be paid in cash by the respective governments at terms of no more than 90 days.

Payments owed. Excluding Cuba, whose oil shipments are handled in a different way, the Dominican Republic is the principal creditor of PETROCARIBE, which owes US\$900 million to PDVSA and has yet to decide on the method of payment. Nevertheless, the representatives of that country have been waiting for more than three months in the hopes that PDVSA will let them pay the bill with a delivery of chicken, rice and black beans.

BUSINESS SECTOR TIPS

The majority earns little. According to the latest survey conducted by Keystone Mercadeo Tactico, 7.82% of the Venezuelan population earns between Bs.F.11,500 and Bs.F.40,000 per month, while 30.8% represents the C and D classes with earnings of between Bs.F.2,400 and Bs.F.11,500 per month; the remaining 61.38% make up the D, E and F classes, with incomes of between Bs.F.800 and Bs.2,400.

Substantial informal sector. According to results of the same survey, the informal sector constitutes an important segment of the economy, made up of “individuals who work, make money, move products and are also consumers” who move resources of around US\$13 million on a daily basis.

Cable subscriptions increase. The Keystone study also revealed that cable TV market penetration rose to 62.8% of all Venezuelan homes, where important gains were noted in those households with the lowest incomes (E class) with 42% for the 2S08. For its part, 98% of the A and B classes have subscription TV, while in the C, D, and E classes market penetration is 97.8%, 75.3%, and 36.1%, respectively.

Supermarkets dominate. The survey also revealed that in the last few years the purchase of foodstuffs at supermarkets has grown, now that in those establishments there is more variety and better prices than in many of the small and medium-sized grocery stores.

Agricultural loan portfolio restructured. The minister of Agriculture and Lands announced new measures regarding the percentage of loan portfolios that the banking system must allocate to the agricultural sector. Forthwith, of the total agricultural loan portfolio, the banks should guarantee between 49% and 79% to finance the primary production of priority goods; between 10.5% and 15% to agroindustrial investments; and up to 4.5% to agroindustrial investment and the commercialization of non-priority goods.

Coffee price for producers is raised. The government has set forth a 63% increase in the price of producers’ “green” coffee. In a communiqué, the Ministry of Agriculture and Lands noted that “there is an acknowledgment of the increase in the cost of production, principally in the cost of labor in the total cost of a hectare of coffee,” and that with this increase the profit for the production of coffee will rise “from 0% to 18% for the 50,000 producers in the coffee sector.”

CAVIDEA considers lowering prices. The companies that form part of the Venezuelan Food Industry Chamber (CAVIDEA) are currently studying the possibility of lowering the prices of some products in the domestic market due to a reduction in the cost of certain primary materials such as wheat, soya-oil and corn-oil, as a consequence of the global financial crisis.

Coca-Cola demonstrations end. At last, Coca-Cola returned 100% to its normal activities, with the end of protests by former freight personnel of Coca-Cola Femsa in Tachira. During the period, the soft-drink bottler failed to place some 1.8 million cases of products in the market, producing a loss of \$5 million. At the end of the conflict, the legal and public relations director of the company stated that they hoped to establish a social aid fund in the amount of Bs.F.12.5 million, which nevertheless was not well-received by the protesters.

MAT denies white corn déficit. The Ministry of Agriculture and Lands (MAT) believes that doubts raised by the Venezuelan Association of Cornflour Industrialists (VENMAIZ) concerning the production of white corn in the country are unfounded, according to Richard Canaan, a MAT official. Canaan said that white corn production has risen 20% thus far this year, and is expected to increase even more by the end of the year.

Airlines are doing pretty well. The performance of Venezuela's airlines has not worsened as a result of the world financial crisis. According to figures published by Humberto Figuera, president of the Airlines Association of Venezuela (ALAV), during the first eight months of the year, the number of international flights increase 52% with respect to the same period last year, while domestic flights increased 24% for the same time periods.

Electrical plant inaugurated. President Chavez inaugurated the last thermoelectric unit of the Argimiro Gabaldon plant in Lara state. An investment of US\$31.4 million will help amplify current electrical generation by 40 Mw. The president of the National Electricity Corporation, Hipolito Izquierdo, said that with this plant "official plans in terms of energy matters are being fulfilled. At the same time, this endows that state with independence in 25% of its energy needs."

McDonald's entire chain sanctioned. This week, the SENIAT closed down for 48 hours and fined with 25 tax units (Bs.F.1,150) each of the McDonald's chain of 115 restaurants in Venezuela. The action was taken due to "inconsistencies in the purchase and sale books related to VAT."

Arturo's as well. The SENIAT also ordered the closing for three days of 62 restaurants of the Arturo's restaurant chain for inconsistencies in its accounting books. In the operation, 28 restaurants in Caracas were shut down and 34 in the rest of the country, for a "recurrence" of tax evasions. A fine equivalent to US\$1,605 was applied.

Political Tips

Chavez not trying to strip Governors of power. The president clarified that with the new Organic Law for Territorial Rearrangement, he is not seeking to take the powers of governors and mayors away from them "...to the contrary, it is to give their projects greater relevance, greater coherency in terms of popular power, local power, from the political point of view, the geographic, the economic and the social, it is integration...."

Chávez against PPT and PCV. In a press conference, Chávez clarified that he himself will take care of erasing from the political map his ex allies, Patria Para Todos (PPT) and the Partido Comunista de Venezuela (PCV), for not uniting with his party, the PSUV. He refused to recognize them as allies of socialism, at the same time that he vowed to defeat them in the next elections.

Social responsibility above all. Angel Oropeza, in the forum "What is the purpose of the political parties?" opined that it is necessary that the opposition parties do the opposite of what caused their crisis of legitimacy, which was "to forget about the problems of the people, cloister themselves in Caracas cabals to talk only amongst themselves, to breathe the same air. As long as they take over that territory [of discourse with the people] then the future of political parties will be very promising."

Investigation of relationship between Casas del Alba and FARC. Walter Menchola, the president of the parliamentary commission that is investigating the Casas del Alba (ALBA centers), said there would be another meeting with Colombia's fiscal authorities to obtain information regarding alleged ties between the FARC and groups of ideological meddling in the region.

National powers won't be autonomous. Upon passage of the Organic Law of the Judicial System, written by the Interior Political Committee of the National Assembly, the jurisdictions that are now exclusively those of the Supreme Tribunal of Justice, such as the management, guidance, and administration of the Judicial Power, will become shared duties of the Executive, the Legislature,

the Public Ministry and the Defense of the People. According to the legislators, the reason is that in the new Statist model, the Public Power should not be strictly divided, but that there should be instances of collaboration with common goals as established in the Constitution.

Chávez least popular president in Latin America. According to the 2008 Ibero-American Barometer of Governance, a survey conducted by the Iberoamerican Consortium for the Investigation of Markets and Consulting (CIMA), Chavez is in first place as the least popular leader in the region. For his part, the Brazilian president Luis Inacio Da Silva is the one who stimulates the greatest political sympathy, while Alvaro Uribe enjoys the highest level of domestic acceptance.

USA Crisis Tips

FED reduces interest rate. In the last meeting on Oct.8, the Federal Reserve decided to lower the interest rate in its monetary policy from 2% to 1.5%, given that “the intensification of the turbulences in the international financial market will probably cause additional restrictions on spending, in part because they will reduce the capacity of households and company to obtain credit.”

The FED rate reduction was a concerted effort. Additionally, and for the first time in history, the FED had to coordinate a general reduction in interest rates, so that the Central Banks of the Euro Zone (BCE), Canada, England, Switzerland and Sweden could do the same to confront the effects of the crisis.

Offers of liquidity expanded. The FED, the BCE, the Bank of England, and the National Swiss Bank, informed that auctions of commercial paper in dollars would take place in 7, 28 and 84 days, at a fixed interest rate, for unlimited amounts and backed by different guarantees.

Country	Amount (US\$ millions)	Description
U.S.A.	700	Avoid the collapse of financial institutions that have shown the most serious problems through the purchase of "toxic" commercial paper
England	90	Maintain afloat the financial system, where the value of the markets has fallen in a generalized fashion
Spain	70	Provide liquidity for the system
Germany	68	Save the Hypo Real Estate mortgage company on the verge of bankruptcy
Belgium, Luxembourg and Holland	55	Save the Fortis financial group on the border of collapse
Russia	36,4	Reactivate interbank credit
Brazil	38	Ameliorate the financial system's illiquidity
Iceland	20	Avoid the collapse of the economy as a result of the "contamination" of its financial system
Canada	20	Purchase of risk-laden mortgage shares
Colombia	2,4	Attend whatever need for liquidity
Norway	Up to 55,000	Purchase of risk-laden mortgages
Saudi Arabia	-	Reduce interest rates
Argentina	-	Devalue the currency/Control plan for capital flight/Delay in payment to Paris Club
Chile	-	Reduce some taxes/More resources for research and development of alternative sources of energy
Australia, New Zealand, and Arab Emirates	-	Full State guarantee of bank deposits

Sources: BBC World and Ecoanalítica.

Other Tips

Violent Venezuela. According to figures provided by the Organization of American States (OEA) referring to the year 2006, Venezuela is one of the most violent countries

Weekly Report

on the South American continent, registering a rate of 45 homicides per 100,000 inhabitants. El Salvador has the highest homicide rate (55 cases) followed by Jamaica (49 cases), and Guatemala (45).

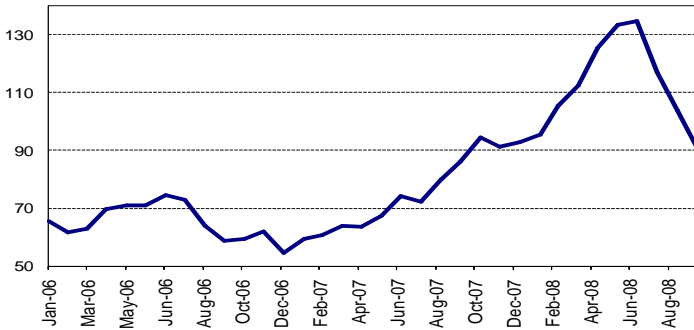
And not so competitive. Venezuela also registered an unfavorable performance grade in terms of its global competitiveness as rated by the Global Economic Forum (FEM). Their study, which analyzes institutions, infrastructure, macroeconomic stability, health and primary education themes, placed Venezuela in the 105th place out of 134 countries surveyed.

Macro deterioration. The FEM report noted that the poor performance by Venezuela is because “in spite of the unanticipated petroleum income, the macroeconomic environment continues to deteriorate,” and that “the policy of discretionary fiscal expansion has brought about rising levels of public debt and an increase of inflation.”

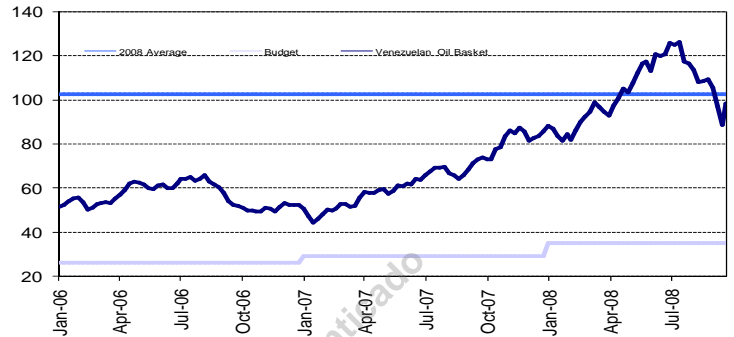
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ECONOMIC OVERVIEW

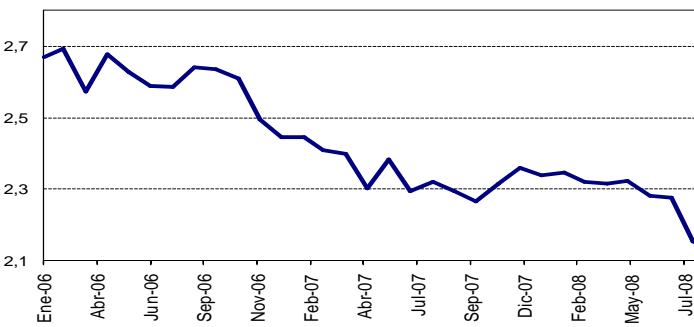
Oil Prices (WTI US\$pb)



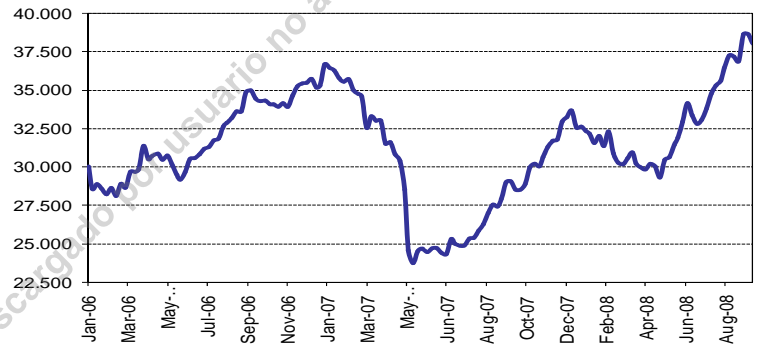
Oil Price (Venezuelan Basket US\$/pb)



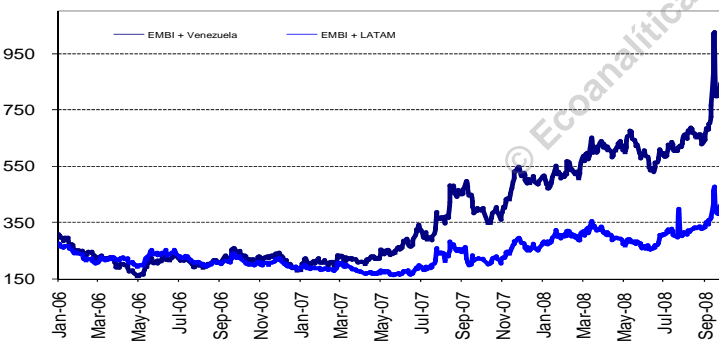
Oil Production MMBD



Fx Reserves - BCV (US\$ Million)



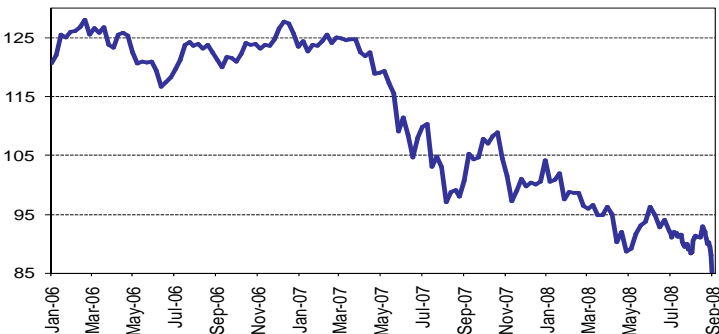
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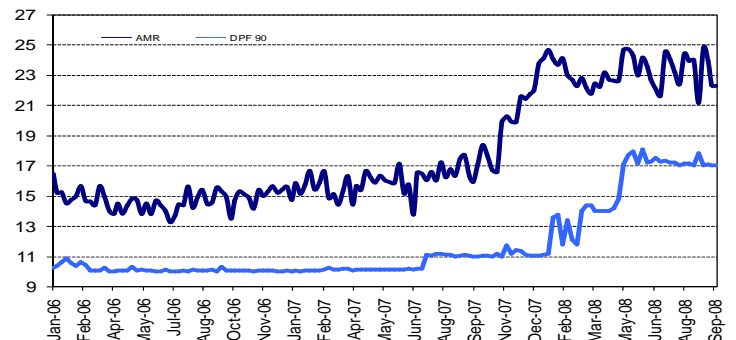
Venezuelan Global 18 Close Price



Venezuelan Global 27 Close Price



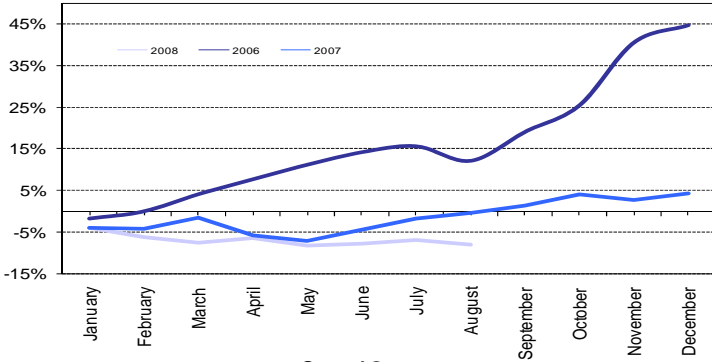
Interest Rate (Six Principal Banks)



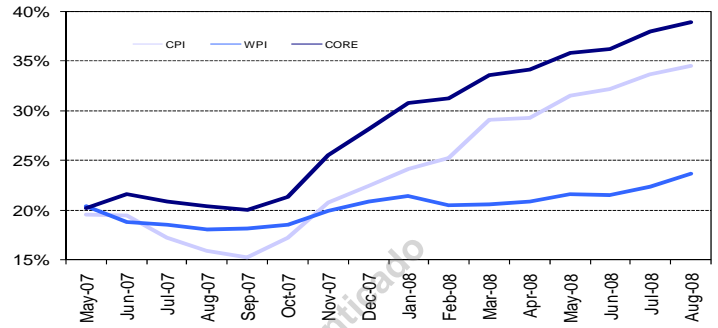
Weekly Report

ECONOMIC OVERVIEW

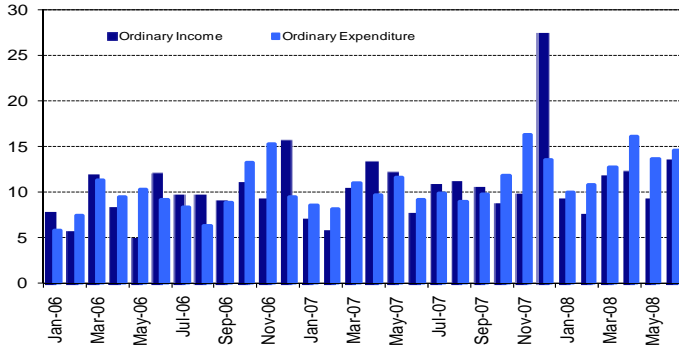
Real Expansion (M2)



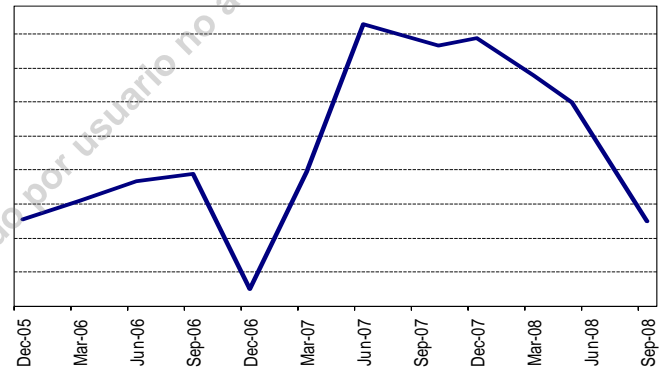
Inflation (Last 12 Months)



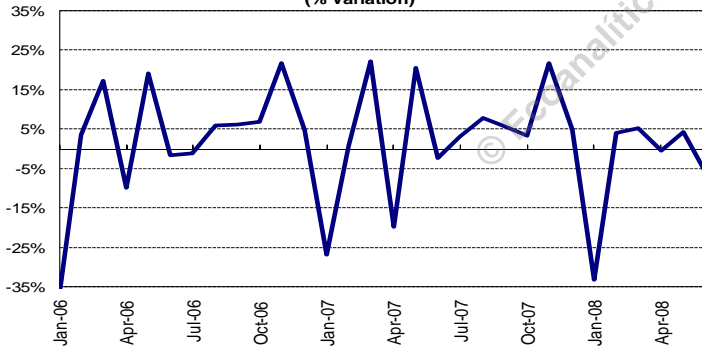
Central Government (VEB Billion)



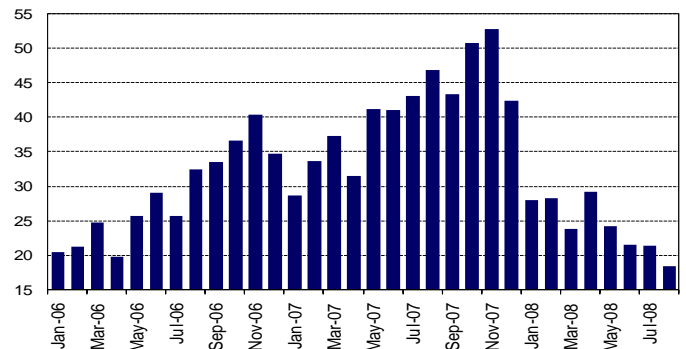
Resources of the State (US \$ MM)



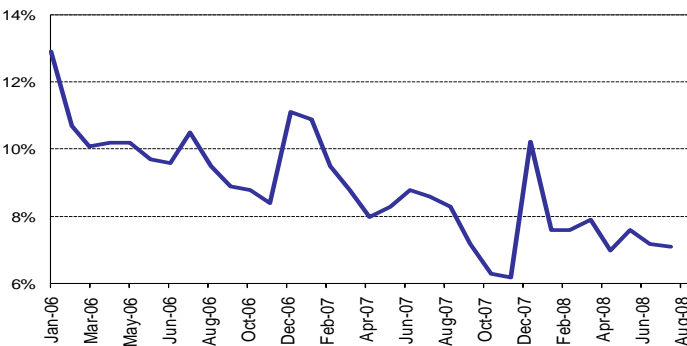
Volume of Sales (% Variation)



Sale of Vehicles (Thousands of Sold Units)



Rate of unemployment (% Variation)



Disbursement (US\$ Million)

