



Weekly Report

Year 4, Number 44
Week II November 2008

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A LOST WAR: INFLATION OUT OF CONTROL

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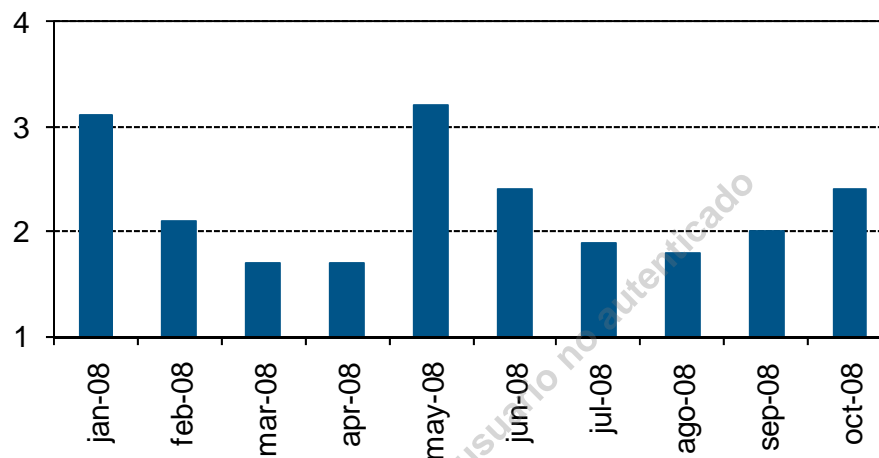
According to the Central Bank of Venezuela (BCV), domestic inflation rate was 2.4% in October for a cumulative inflation rate of 24.7% for the year-to-date. Despite the measures taken by the Executive and the BCV, inflation is out of control because the proposals put forward so far do not go deep to the core of the matter: a wide gap between aggregated supply and demand and a more sensible fiscal policy in line with the goal of controlling inflation. In this context, the thesis of the Executive of not devaluating next year is not enough to reduce inflation through the exchange rate control.

October inflation rate, according to the BCV, was 2.4%, up from September (2.0%) and August (1.8%). Furthermore, inflation is substantially higher than 1% a month. Inflation is at 24.7% for the year-to-date, quite more than the initial official goal of 11% and very close to Alí Rodríguez's target of 27%. It is worth highlighting that minister Rodríguez Araque himself recently pointed out that inflation rate could close slightly over 27%.

In spite of the actions taken by the BCV and the National Executive, inflation does not give in



Inflation (%)



Sources: BCV and Ecoanalítica.

This happens after almost two years during which the BCV and the National Executive have been announcing a number of measures to control price increases. These measures can be summarized as follows:

1. Increase the daily foreign exchange allocation levels by CADIVI, because exchange rate subsidy is one of the most effective mechanisms to control inflation. According to CADIVI's figures, daily allocation average is close to US\$200 million for the year, accounting for an increase of 11% with respect to the same period last year.
2. Control the flow of local currency between the Treasury and the State entities to try to control the flow of resources and thus alleviating pressure on liquidity.
3. The BCV increased bank legal reserve and, at the same time, raised deposit certificate interest rates for absorption operations, which are the reference rates for monetary policy.
4. Reduce VAT and eliminate Tax on Financial Transactions.
5. Increase subsidies through PDVAL and MERCAL networks.
6. Price adjustment of some items.

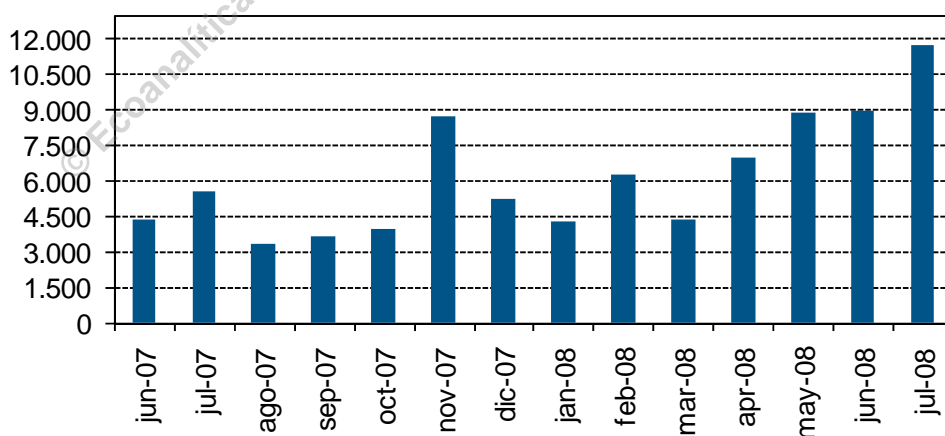


If the real problem is not addressed, inflation will continue increasing

Inflation control necessarily entails adjusting the fiscal policy so as to include more control of public spending, taking into account seasonal factors. The Government should control quasi-fiscal spending toward the economy. Reducing spending is as important as improving spending quality by earmarking a larger proportion of resources for productive investment and social development and less for current spending.

However, until the month of July, the Administration has made exactly the opposite, because net monetary injection of fiscal origin (an indicator that results from adding the non-oil fiscal result, excluding the payment of foreign interests, and net amortization) is at VEF51.45 billion (US\$23.933 billion), whereas this indicator was VEF 34.612 billion (US\$16.1 billion) for the same period last year. In year-to-year terms, this means that monetary injection of fiscal origin increased by 48.7%, that is, a 14.9% raise in real terms. On a year-to-year basis, the variation of this indicator for the same period last year was a fall of 17.5% in real terms.

**Net Monetary Injection
Monthly (VEF MM)**



Sources: BCV and Ecoanalítica.

This dynamic will make inflation to continue to be pushed upwards, as it has happened since May 2006, along with the fact that there is an excess



demand that pressures prices and is driven mainly by the control policies and the low levels of private investment.

Exchange control does not translate into inflation control

Exchange control has prevented monetary destruction from operating efficiently, because it does not allow economic agents to freely change their assets in bolivars to dollars. Therefore, monetary aggregates have significantly expanded. The strong fiscal expansion and monetization of international reserves through transfers to the National Development Fund (FONDEN) have also contributed to this situation. As a result, freedom of the Central Bank (BCV) to control inflation is limited. Absorption operations totaled more than VEF26.4 billion by late October and bank legal reserve policies have not had the desired effect.

Exchange control has also given rise to a parallel market that finances about 17% of imports of goods plus a significant proportion of the private sector capital account. Therefore, it can be understood the Government's concern about the evolution of the parallel exchange market.

In this situation, exchange rate control is not enough to control inflation

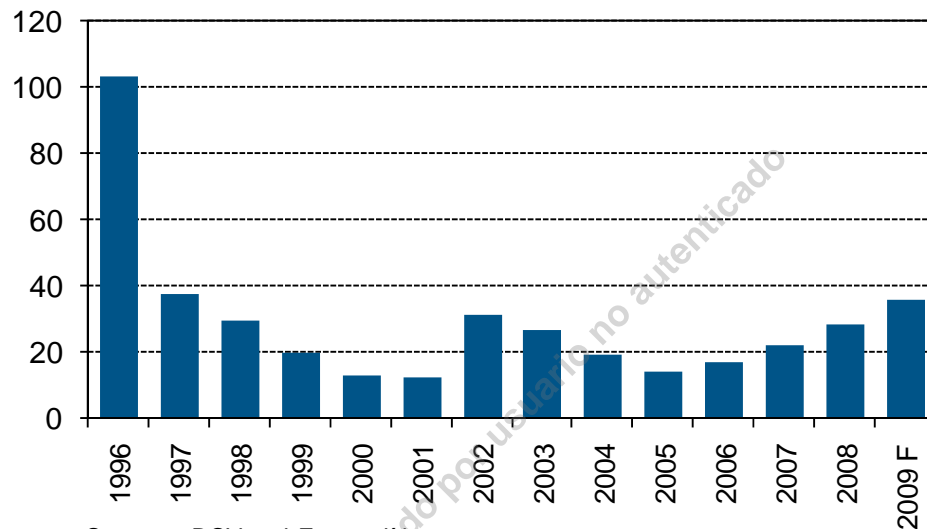
Several government officials and President Chávez himself have pointed out that exchange rate control will be maintained at the current levels for next year, meaning that the Executive would not be considering devaluating for the fourth year in a row. This is confirmed by the 2009 Budget Bill. It is worth highlighting that during the last 5 years, the Government has respected the official exchange rate estimated in the budget. However, it will not be easy to maintain this level next year vis-à-vis the expectations of oil price falling.

Based on the economic philosophy of the head of the economic cabinet, Jorge Giordani, exchange control is the main strategy to control inflation. This philosophy is shared by his successor Haiman El Troudi. This strategy worked very well in the past, especially in 1996-2001, when inflation fell more than 100% to 12%. However, it was accompanied with coherent fiscal and monetary policies aimed at reducing inflation.





Historical Inflation 1996 - 2009



Sources: BCV and Ecoanalítica.

This is not happening now. Up until now, the Administration has opted for a high inflation rate (more than one digit) instead of reducing and/or adjusting the public spending levels; all this in the middle of a draconian exchange control.

Next year, if the same economic policy is maintained, even with the same exchange rate¹, inflation will remain at dangerously high levels, over 30%.

A significant source of liquidity growth is the transfer of reserves. Up until now, the BCV has transferred US\$ 18.583 billion and we are certain that the President will ask for more, because he has already stated that US\$7.0 billion would be transferred to FONDEN² in early 2009. This policy has at least two negative effects: it results in losses for the BCV, which are hidden in its financial statements and are significantly larger than those losses released as a cumulative result of its operations; and, regardless of where these transfers are made, they increase circulating bolivars and, therefore, absorption operations.

Transfers to international reserves don't help either

¹ A very unlikely scenario according to our forecasts for the Venezuelan economy next year.

² According to sources from the Ministry of Finance, the amount required by the National Executive would be US\$9.0 billion.



What will come in 2009?

What could be expected for next years is that the Government insists on maintaining its price control policy. We, at **Ecoanalítica**, have already talk about how pernicious these controls are, since in most cases, controlled prices do not match producers' costs and this ends up in more supply of products on the market. Therefore, like a vicious circle, price controls will only contribute to aggravate the problems they bring about and will never help to decelerate inflation. A sensible anti-inflation policy entails redesigning control mechanisms, which, although does not include their elimination, because this Government is not going to do that, establishes their permanent review.

Furthermore, it is more than clear that the devaluation expected for early 2009 will have a direct and immediate effect on prices, increasing the cost of importing and producing goods. Therefore, vis-à-vis the lack of policies that try to make internal production more compatible with local demand, we can only foresee that inflation in 2009 will be worse than in 2008, about 39.2% (far from the official estimate of 15% in 2009 Budget).

Economic Tips

Supplementary appropriations increase budget to VEF 182.0 billion. The National Assembly has authorized VEF 51.8 billion in supplementary appropriations this year. The sources of these resources are the surpluses from past years and extraordinary income. Of the total approved, VEF16.9 billion was used to cover labor obligations, most related to social security. As a result, the modified budget amounts to VEF182.0 billion, of which 74% has been executed so far.

The Executive pushes to refill the pocket. The National Government started to press the Central Bank to transfer resources to FONDEN. According to President Chávez's calculations, the suitable international reserve level is at US\$32.0 billion; therefore any amount in excess of this level, approximately US\$7.0 billion, must be transferred to FONDEN.

PDVSA will not contribute much more. Pressures on BCV started after demands on PDVSA to cover 2009 ordinary spending grew stronger. As a result, the remaining funds available to be transferred to FONDEN will be lower. Therefore,

anticipating that FONDEN income from other sources will decrease, the Executive targeted the BCV.

New State accounts are discovered. Additional to the Government modalities of off-budget spending that are constantly mentioned, new State funds in the order of US\$5.2 billion have been “discovered”: the US\$1.12 billion ALAN fund; refunds from Special Social Project for US\$1.9 billion, investment interests for US\$1.07 billion, and other investment operations for US\$1.14 billion. However, **Ecoanalítica** believes that a large part of these resources are already being included in our State resource table that we publish periodically.

Ecuador Ministry of Finance does not rule out the possibility of selling bonds to Venezuela. In a visit to Venezuela last week, the Ecuadorian Minister of Finance, María Elsa Viteri, stated that the possibility that Venezuela purchase Ecuadorian bonds or that joint operations are made between both countries is not discarded. Two years ago, Venezuela bought US\$25 million in Ecuadorian debt and then the country purchased papers which backed the structured notes that were in the FONDEN portfolio.

Venezuela-Russia relations. During the visit of the Russian Vice President, Igor Sechin, last week, the 5th Venezuela-Russia Intergovernmental Committee, which reviewed agreements between both countries, was organized. It is worth highlighting progress concerning the creation of the bi-national bank. Minister Alí Rodríguez Araque met with two Russian delegates to prepare the signing of the memorandum of understanding that contemplates the organization of the bank, which capital is being evaluated.

Agreements with Viet Nam are being tuned up. Representatives from the Ministry of Light Industries and Trade (MILCO) traveled to Viet Nam to put the finishing touches to the agreement organizing a joint venture with that country for the construction of light trucks, motorbikes and a cement plant.

Contributions for the Bank of the South. Of the US\$20.0 billion of capital authorized for the incorporation of the Bank of the South, US\$10.0 billion must be paid by the participating countries, as follows: US\$7.0 billion by the seven countries that signed the incorporation document, whereas US\$3.0 billion will correspond to the Unasur member countries that adhere later to the Bank.

Increasing inflation. According to figures released by the BCV, inflation in Caracas for the month of October was 2.11% and national inflation was 2.38%. These



variations increase cumulative inflation from January to October to 25.80% and 24.70%, respectively. In both cases, the rise in alcoholic beverage and tobacco prices pushed the monthly general index upwards, with an increase of 5.47% for the Caracas metropolitan Area and 8.8% at the national level in comparison to September.

Unemployment rates still low. According to the most recent figures released by the National Statistics Institute (INE), September unemployment rate was 7.2%, down from the 8.3% rate 12 months ago, but slightly higher than 7.1% of previous month. Additionally, the percentage of formal employment went from 55.5% to 56.8% between September 2007 and the same month in 2008.

Interest rates. Lending interest rate for the first week of November increased 6.68% with respect to the previous week, closing at 24.13%. Term deposit rate also increased, 3,64%, from 17.01% to 17,63%. Savings rate remained unchanged at 15%.

International reserves. International reserves went down 1.25%, from US\$40.46 billion at the close of the last week of October to US\$39.96 billion in the last week of November.

Monetary liquidity. By the end of October, monetary liquidity raised 1.48% in comparison to the prior week, to VEF175.89 billion.

Oil Tips

Venezuelan crude oil goes back. According to the Ministry of Energy and Petroleum, the local oil basket closed the first week of November at US\$52.96 per barrel. This figure reflects that oil has lost 59% since last July record high (US\$129.5). According to the oil market behavior this year, average for the year-to-date is at US\$96.68 per barrel, meaning that the treasury has received surpluses of US\$61.68 per barrel, due to the reference value established in the 2008 budget.

International oil prices down. In the first week of November, WTI price for delivery in December closed at US\$65.3 per barrel, down US\$5.23 from the price at which it



closed on Tuesday of the same week. Brent barrel, in turn, dropped 6.8% and closed at US\$61.87.

Oil at US\$100 per barrel until 2015. Although the yearly report of the International Energy Agency on "Global Energy Outlook" will not be published until the end of this week, according to some details leaked to the *Financial Times*, the IEA is forecasting a scenario in which oil price could exceed US\$200 per barrel in nominal terms by 2030. Oil import prices for industrialized countries, in terms of current dollars, could average US\$100 per barrel in 2008-2015, and exceed US\$120 in 2030.

Production cut. The production cut agreed on by the OPEC members entered into force last November 1st. PDVSA, in a press statement, informed its clients that its production will be lowered by 129,000 b/d. According to sources from the oil industry, Saudi Arabia has reduced its exports, but not production, by about 900,000 b/d, compared to its August record high. The Algerian Minister of Energy requested Algeria's oil production to be cut by 71,000 b/d.

New cut. The Ministry of Energy, Rafael Ramírez, will propose at the next OPEC meeting and additional production cut of 1 million b/d. Chakig Jelil, President of the Organization, pointed out that if actions taken in the last meeting do not push oil price increase, the Organization could agree another production cut at its next meeting on December 17th in Algeria. He also announced that the target is a barrel price between US\$79 and US\$90.

Oil reserves grow. A Ministry of Energy and Petroleum's resolution, making the proven reserve increase official, was published in the Official Gazette. The resolution states that 10,251 million b/d of new oil proven reserves from the Orinoco Oil Belt was incorporated on October 3rd. With this increase, oil reserves go to 152,561 million b/d.

No changes. According to the Department of Energy, the US oil reserves remained at 311.0 million barrels during the first week of November. The agency also informed that crude oil reserves follow the average trend for this time of the year and that the reserve volume was down 1.2% from the previous year.

Oil exports go back. Figures of the US Department of Energy show that while other OPEC members increased their placements, PDVSA oil exports to the US dropped at the end of the second fourth-month period of 2008, to 1.3 million barrels.



In the case of Nigeria, Kuwait and Ecuador, oil exports registered an increase of 344,000, 81,000 and 71,000 b/d, respectively.

US demand falls. Although the figures of the Department of Energy were released before the financial crisis, a drop of 8.36% was registered at the close of the second fourth-month period of 2008, in comparison to the same period in 2007. Crude oil and by-product demand was 21.02 million barrels at the end of August 2007, whereas the volume dropped to 19.26 million barrels in August 2008, a decrease in consumption of 1.75 million b/d in one year.

Investments won't be postponed. After the Brazilian petrochemical industry Braskem, the largest in Latin America, announced that it would postpone its investments in Venezuela due to the financial crisis, the company issued a statement pointing out that the investment schedule with PEQUIVEN is maintained. Therefore, its Board approved an outlay of US\$30 million last November 4th to guarantee the technical reserve of the equipment and engineering services.

Business Sector Tips

Electrical power contingency plan for November 23rd election. Cadafe and Planta Centro, besides their maintenance works to solve the problem of power outages, are preparing a contingency plan to face any situation that may occur during the next November 23rd election. The other electrical facilities in the country are being guarded by military personnel prepared for any contingency in electoral processes.

Internet connection is also failing. For the second time in less than two weeks, ABA services of the State-owned CANTV registers a failure of great magnitude. Although the company informed that the problem would be solved immediately, the services was interrupted in several areas of Caracas for a whole day. The company did not offer any details.

The Labor Ministry is involved in a labor conflict with the automotive industry. Labor conflicts that maintain Johnson Control, manufacturer of car seats, paralyzed has had negative effects on the production of General Motors, Ford and Chrysler.





The Labor Ministry is going to lead the negotiations after the Chamber of Venezuelan Car Parts Manufacturers (Favenpa) requested its participation.

National car production is dropping. The Venezuelan Automotive Chamber (CAVENEZ) informed that national car production fell by 19.55% since early this year, in comparison to the same period last year. For the year-to-date, local plants manufactured 118,040 cars, whereas last year 146,722 units had been produced in the same period.

MILCO estimates far from reality. According to estimates by the Ministry of Light Industries and Trade (MILCO), 230,000 cars should have been assembled in 2008, but the truth is that only 51.32% of the target has been achieved. The industry not only will not achieve the estimates, but it will hardly reach last year's production of 172,418 cars. To reach 2007 figure, 54,378 units should be assembled between November and December.

Lower sales in the trade sector. According to Consecomercio, trade sector sales increased 17.6% in 2007 in comparison to 2007. However, the cumulative increase from January to September 2008 is 4% and it is estimated at 4.2% at the end of the year. They explain that this deceleration is due, among other reasons, to the higher inflation that directly impacts consumers' and users' purchasing power, especially in the poorest sectors. Furthermore, bureaucratic delays concerning imports and the increase of sea transportation costs are other key factors for the price adjustment at the end of the commercialization/distribution chain.

Nationalization of Cerámicas Carabobo is being demanded. The workers of Cerámicas Carabobo demonstrated to remind President Chávez that they want the plant to be nationalized "immediately", following the proposal made by the President not long ago.

Climate alterations affect los cereal yields. The sowing and harvesting cycles of rice and corn are being impacted by the unseasonable rain and drought periods, affecting yields and final results of cereal production. The alterations have increased production and transportation costs and lowered crop yields. This situation will also affect inventories of rice for consumption until March or April 2009.

Enough rice reserves. The Federation of Rice Producers' Associations (Fevearroz) commented that despite the drop in yields, reserves at the close of the year will amount to between 3 and 3.5 months (between 270,000 and 315,000 tons



of rice), below the 4.5 target set earlier this year, but 1.5 months over the national historical average.

Crisis impacts food markets. Food markets are also being affected by the uncertainties and the economic crisis, which have translated in an average drop of 12% of price indicators of items like wheat, white rice or yellow corn in October. In the case of Venezuela, where supply strongly depends on the imports of inputs like wheat (almost 100% of consumption), meat (more than 50% of the supply), sugar (almost 60%), milk (50%) or chicken (about 14%, price fluctuations have a decisive impact on the economy.

Drop in milk and meat consumption in the country. According to Fedenaga, current meat consumption is 19kg/person/year, compared to 21 kg/person/year a few years ago. Milk consumption also fell to 85 lt/people/year from 90 lt before. According to the Federation, today we import more than a half of the total consumption.

Irregularities detected in CADIVI. The General Comptroller's Office, in its 2007 report, informs that some weaknesses have been detected in the control system of CADIVI. According to the Comptroller, the internal control procedures implemented by the entity concerning the acquisition and allocation process of foreign exchange for imports do not guarantee confidentiality and integrity of the information. Furthermore, a continue service is not guaranteed and no provision has been made to backup data, programs and documents.

Solving the problems of others. Bolivian and Venezuelan businessmen started negotiations yesterday in La Paz, with a view to consolidating an alternative market of products produced in the Andean country, vis-à-vis the obstacles placed by the US for the import of said products. Both countries agreed that Venezuela will purchase US\$30 million in textiles from Bolivia until it becomes a destination capable of supplying the US market under Atpdea.

Political Tips

Salas Feo can. The Electoral Chamber of the TSJ ruled that Henrique Fernando Salas Feo can run as a candidate for the Governor's Office of the state of

Carabobo. The ruling was issued to respond the contentious stay filed against Salas Feo, for violations to the Law on Election and Removal of Governors. This law sets forth that governors that have been re-elected may not run again until two terms have elapsed from their last election. Salas was governor only for one term; therefore, the provision does not apply in this case.

Venezuelan Consulate in the US violates American laws. The spokesperson of the Department of State, Robert Woods, explained that "*Venezuela violated the US law by renting an office space for the Venezuelan Consulate in Houston, without previous authorization.*" As a consequence, the US Government asked the diplomats involved to leave the country.

Chávez spoke. President Chávez declared that the decision to remove the Venezuelan Consul from the US was made by Venezuela and denied that the official was expelled from the US.

Venoco's facilities seized. Disip officials, backed by DIM, seized Venoco, C.A. facilities (Carabobo state) last week. The Attorney General's Office informed that the seizure is part of an investigation being conducted by one of its Attorneys for alleged money laundering. One of the main shareholders of the company is Franklin Durán, who is involved in the case of Antonini's briefcase.

World Crisis Tips

Insensitive. The monthly report on American employment was much worse than expected. However, the market appears to have overcome the pain threshold in terms of recession news and practically had no reaction. Non-agriculture employment fell by 240,000 jobs in October, with a downward adjustment of 179,000 jobs for the two previous months. Unemployment rate jumped fourth tenths, up to 6.5%, the highest since March 1994. Almost all sectors registered substantial drops, except the public, education and health sectors.

US: More evidence of recession. The Purchasing Managers Index (PMI) of the manufacturing sector in Chicago lost 18.9 points in October, for a fall much larger than the one estimated by the market consensus, and the deepest drop in the series history. The production component fell almost 40 points (from 71.4 to 30.9,

the lowest level since 1980 recession), with a loss of 21.4 point (to 32.5) in the component related to new purchase orders. Personal spending dropped 0.3% in September, the worst fall in four years. The August Radar Logic RPX index for housing prices in 25 cities registered a drop of 18% with respect to the previous year, in terms of price per square meter, with rises only in Milwaukee (1.5%) and falls in the other 24 cities (some of them as steep as 31.5% in Las Vegas or 32.8% in Sacramento).

Car sales plummet. Car sales plummeted in the US in October, from 32%, on a year-to-year basis, to their lowest level (10.6 million at a yearly rate in not seasonal terms) since February 1983, with drops in sales of 45% in General Motors (a fall that goes up to 53% for the all terrain and SUVs sector), 35% in Chrysler, 30% in Ford, and 23% in Toyota (despite the financing offers at 0% rates in 11 models). This represents the twelfth monthly drop in a row, the worst in 17 years.

Eurozone: Industrial contraction. PMI final data for the manufacturing sector in October was two tenths below the advanced estimator released a few days ago, and 3.9 points below the already low data from September, reaching a record low of 41.1 points. These figures show that the Eurozone is entering the contraction territory (levels under 50) and they seem compatible with a steep drop in industrial production.

Eurozone: decreasing inflation. Inflation in the Eurozone substantially decreased in October, according to the Eurostat advanced estimator, from 3.6% to 3.2%. Inflation is still over the ECB target, but it is expected to continue to fall rapidly below 2% for a large part of next year.

And practically in recession. The European Commission released its new growth forecasts, considering that recession may have probably hit the Eurozone in the third quarter of the year, with a negative year-to-year growth of GDP, which had already contracted 0.2% in the second quarter. Economic activity is expected to be practically stagnant next year, with a private consumption deceleration of up to 0.4%, a drop in investment of 2.6%, and a decrease in employment of 0.4%.

The worst month in the history of commodities. Raw materials closed October with their worst performance in history, despite the slight recovery of prices in last rounds. Indexes of different raw materials with a longer history are compiled consistently since 1956, and no month has been as bad as October for commodity prices. The Reuters/Jefferies CRB index that includes 19 raw materials lost 24% in October, the worst drop in its history.





New plan in China. China's Council of State announced an economic stimulus plan worth CNY 4 billion (about US\$574.56 billion) to be implemented over the next two years, approximately 7% of GDP each year. The Council declared that "*we must be swift and aggressive if we want to expand investment*" and pledged to spend abundantly in infrastructure projects. The Council also announced that the central bank will follow a "*moderately flexible*" monetary policy.

This program has an impact. The exact details on how they will raise the CNY 4 billion or whether these projects are entirely new or are part of the Government's regular spending in infrastructure, are not clear, but in any case the plan is a powerful sign that China wants to do something to help the economy and contribute to the fight against global recession. Although the plan may be encouraged by domestic considerations, vis-à-vis China's role as ultimate global growth supplier, this undoubtedly has global implications, especially since the program size is larger than the one that has been originally planned. The market welcomed this package with raises in the Asian stock exchanges and raw materials.

The recession ghost has come to China. Economic activity has been decelerating in China. As an example of this, the most important trade fair in China, Gunagzhou, closed with a loss of purchase orders of 16% with respect to the previous year and 17.5% in comparison to the spring fair.

Calm down. The European and Asian markets increased in an enthusiastic response to the huge economic stimulus plan of China, one of the main drivers of global growth, except for Wall Street, that focused its attention on the economic deterioration signals. London stock exchange gained 0.89%, Germany 1.76% and France grew 1.06%. In Asia, Tokyo stock exchange closed with an increase of 5.81% and Hong Kong's gained 3.52%.

But not too much. However, despite the optimism that China's plan produced in Wall Street, investors got the jitters for the US economy. Dow Jones closed losing 73 units (0.82%), to 8.870 points, affected by the fears for the future of US companies, with General Motors being at the top of the list. This gain is higher than the losses registered during the round, but quite lower than the levels reached during the first hours. The main indicators fell more than 1%.

And the real sector is beginning to be impacted. It was known during the round that Circuit City Stores, Inc., the second largest chain in the US in terms of electronic product sales, went into bankruptcy, but the company assured that it has





plans to operate through year's end. The company closed another 700 jobs at its headquarters.

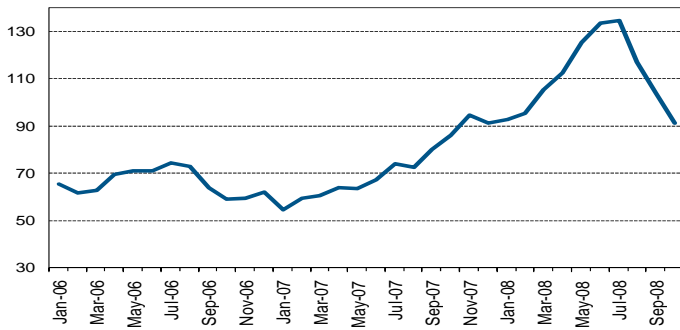
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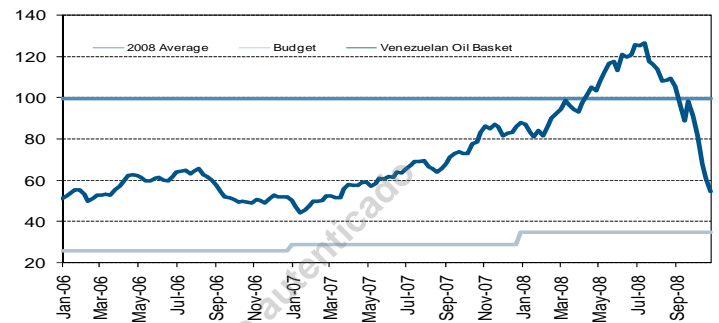


ECONOMIC OVERVIEW

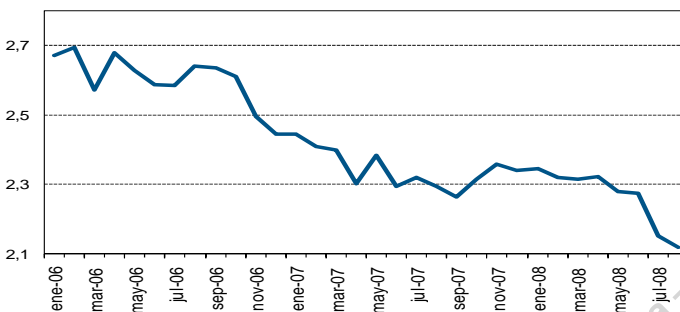
Oil Prices (WTI US\$/pb)



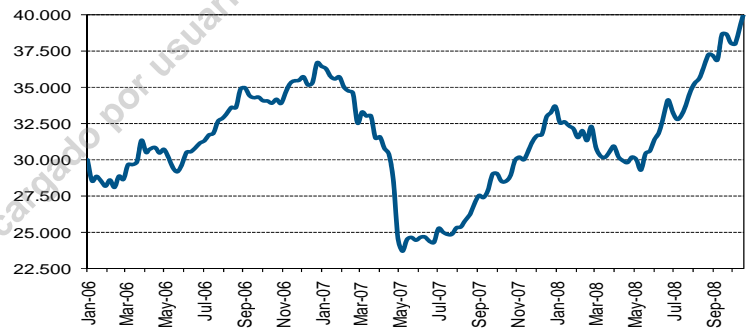
Oil Price (Venezuelan Basket US\$/pb)



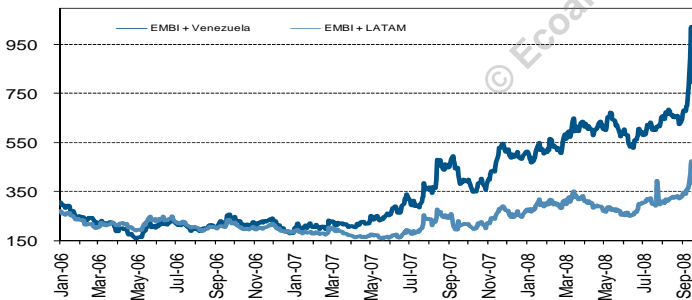
Oil Production MMBD



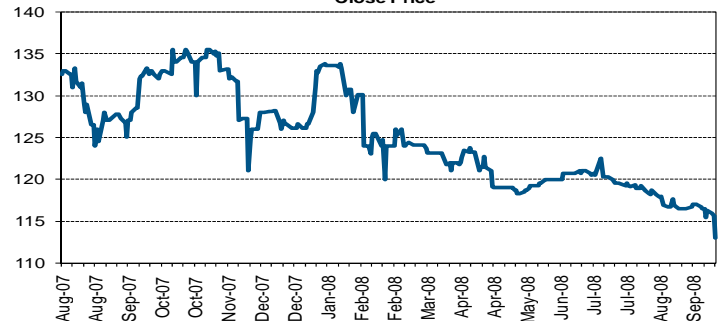
Fx Reserves - BCV (US\$ Million)



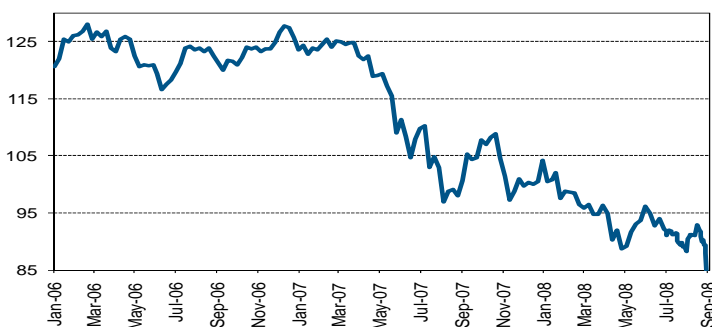
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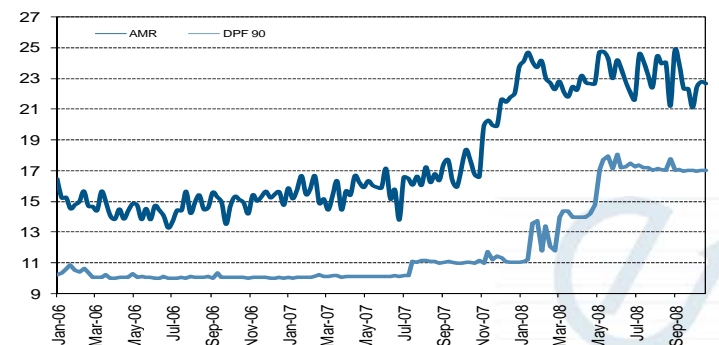
Venezuelan Global 18 Close Price



Venezuelan Global 27 Close Price

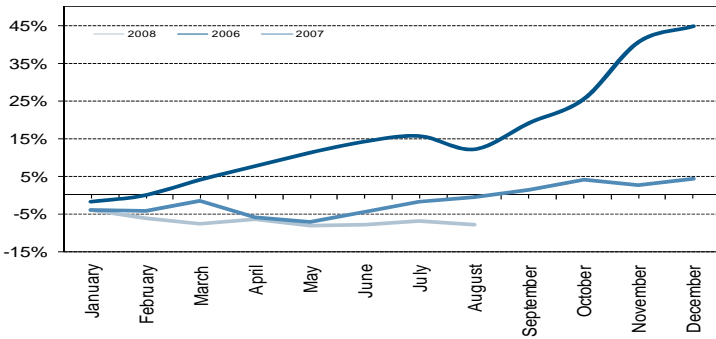


Interest Rate (Six Principal Banks)

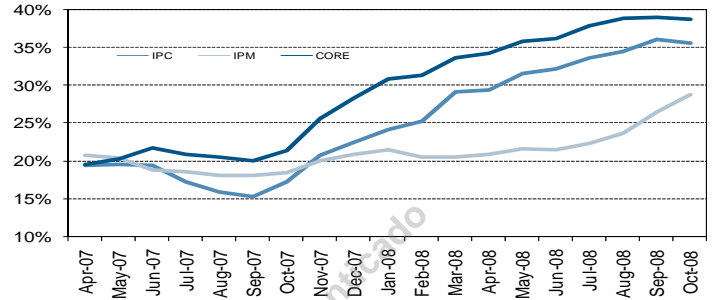




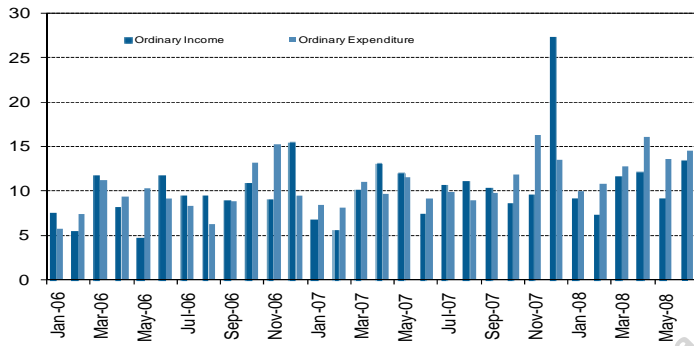
Real Expansion (M2)



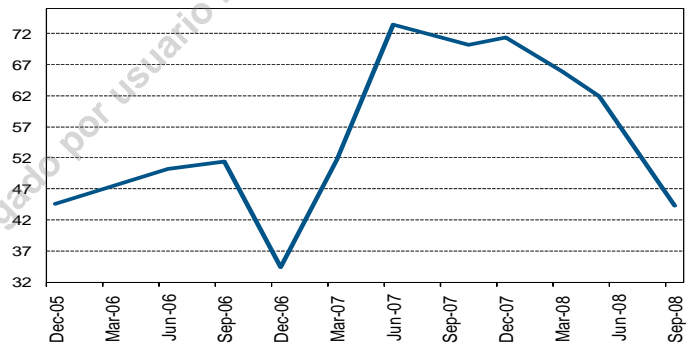
Inflation (Last 12 Months)



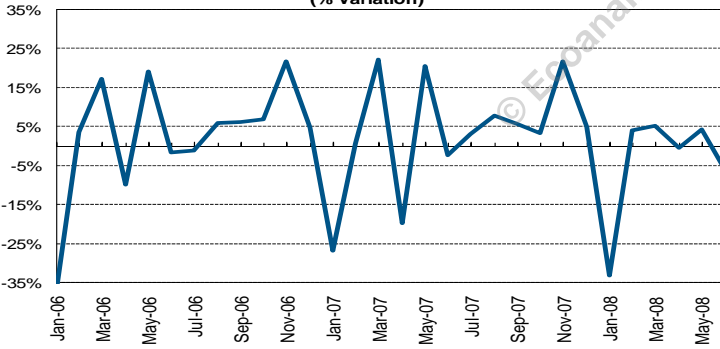
Central Government (VEB Billion)



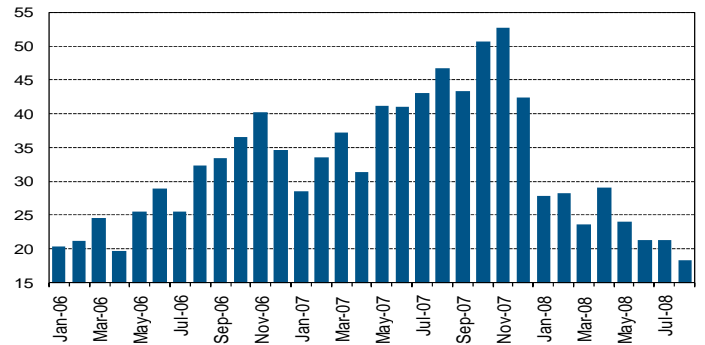
Resources of the State (US \$ MM)



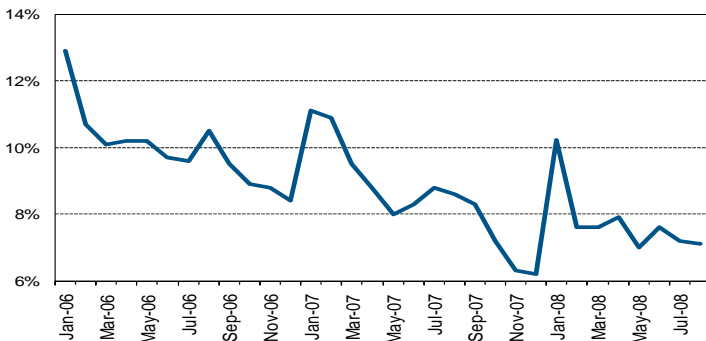
Volume of Sales (% Variation)



Sale of Vehicles (Thousands of Sold Units)



Rate of unemployment (% Variation)



Disbursement (US\$ Million)

