



Weekly Report

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THIRD QUARTER GROWTH SLOWDOWN WITHOUT HELP FROM THE CRISIS

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Last week the Central Bank of Venezuela (BCV) released its third quarter growth numbers along with the balance of payments figures as it usually does. At Ecoanalítica, we were quite surprised by the GDP growth numbers which were at 4.6%, much less than what we, and most of the analysts in the market, had expected, especially since economic slowdown signs directly caused by the global financial crisis have yet to make their impact.

Third quarter growth, a surprise

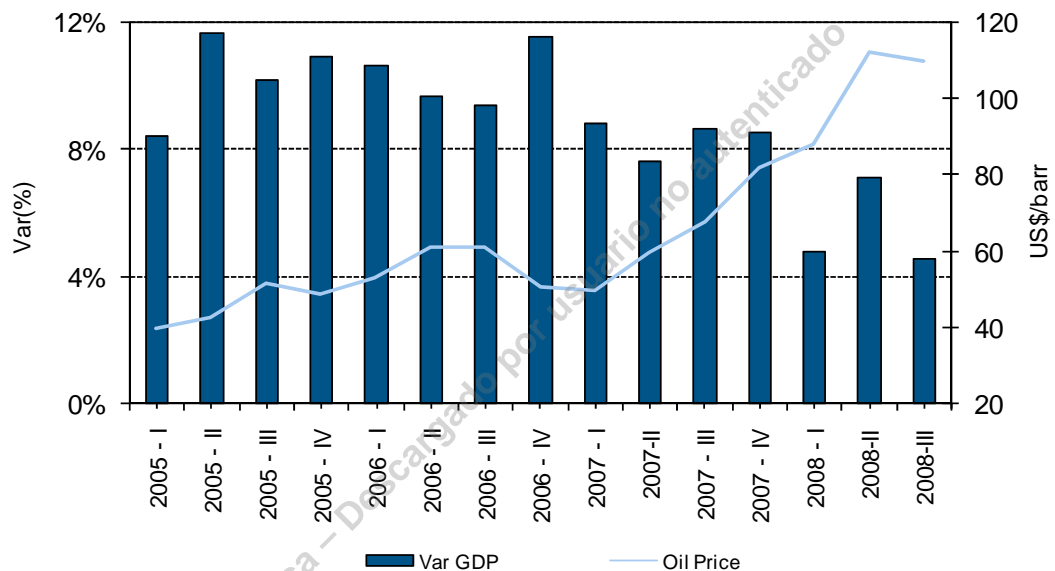
The BCV announced that according to its preliminary estimates, the economy grew 4.6% during the third quarter of 2008, compared to the same period in 2007, "*thereby completing 20 continuous quarters of significant economic growth.*" This growth rate, along with the 6.1% sustained during the first quarter 2008, equals a total growth rate between January and September of 5.6% compared to the previous year.

Ecoanalítica's estimate, based on the monitoring of more relevant economic activity indicators, has been set at 5.9% economic growth for the third quarter, with 3.0% growth registered for the oil sector and 6.1% for the non-oil sector. Obviously, we fell well short of the mark. We not only registered



less economic growth, but the oil sector increased by 6.0% and the non-oil sector by 4.5%.

Total GDP Growth and Oil Price



Sources: BCV and Ecoanalítica

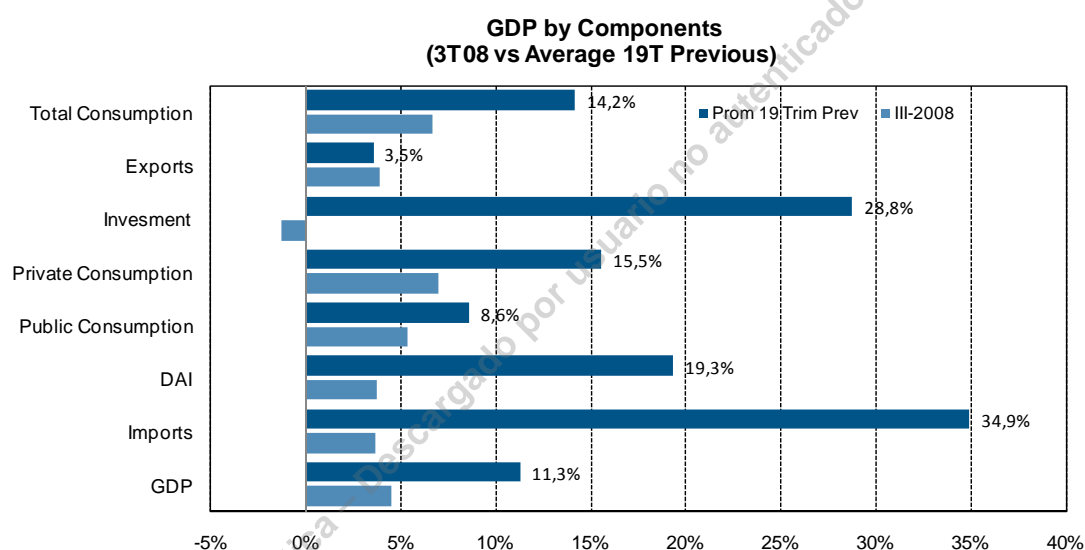
What happened?

In its press release, The BCV points out that the sustained growth of our economy is taking place within a context of “*shrinking tendencies in the world economy and severe financial uncertainty.*” At Ecoanalítica, we don’t totally agree with this statement. During the third quarter, the Venezuelan oil basket averaged US\$ 110.80 per barrel, up by 62% compared to the same period last year. So, any effect that the world crisis may have had on Venezuela during this quarter has been very limited. The Venezuelan economy slowdown has more to do with domestic distortions than with the international crisis.

When we analyze the GDP item by item, we can pinpoint where the slowdown is coming from. According to the BCV, the domestic aggregate demand (DAD) only increased by 1.4% compared to last year. It’s important to point out that during the third quarter 2007, the DAD increased by 21.4%.



Item by item, you have that private consumption increased by 5.8%, way below its average growth of 15.6% which it has reflected during the previous 19 quarters. Investment also dropped by 1.3% during the third quarter 2008 compared to the previous year. This is a significant figure if you keep in mind that during the previous 19 quarters of economic growth, as the BCV likes to put it, average growth for investment was at 29.0%.



Sources: BCV and Ecoanalítica

It's clear that the figures reflect a significant slowdown of the economy product of shrinking investment and private consumption, which is mainly explained by the 3.6% drop in exports, due to CADIVI's more restrictive measures and being in an environment of rapidly increasing inflation, which takes away from the people's purchasing power. The fact that imports dropped is dramatic because its average growth during the recent bonanza was at 35.2% per quarter on a year to year basis.

Even public spending has slowed down

A fact that has caught our attention is that public spending has also slowed down a bit, growing at a slightly slower rhythm than previous quarters. During the third quarter 2008, public spending increased by 5.5%, while the average growth rate of the previous 19 quarters was at 8.6%. Quite remarkable, if you keep in mind that 2008 is an election year during which we expected to see significant increase in public spending.



A positive fact

Among the figures released by the BCV, it's positive to see the 6.0% growth of the oil sector, almost double what it grew during the first semester of the year (3.2%). According to the BCV, the oil sector grew 4.1% during the first nine months of the year, the highest rate of growth recorded since 2004; *"this growth reflects a sustained increase in the production of crude oil by state-run companies as well as mixed companies, which led to an increase in the volume of foreign sales."* Oil production has had a slight increase, but the increase is not more than 100,000 b/d according to sources other than PDVSA, and this increase is still way below the levels that Venezuelan production increase should be at.

Mixing apples with oranges

Another important fact revealed by the figures released by the BCV is how the growth rates of the public and private sectors have inverted. According to the BCV, the GDP for the public sector increased by 12.57% and the private sector only grew by 1.2% compared to the previous year. This is directly related to the nationalization process of private companies that the Administration is carrying out. Up until the middle of 2007, the private sector was reflecting a higher growth rate than the public sector. However, in our opinion, these figures are not comparable, because all that's been done is to subtract, starting from this quarter, the GDP generated by the private companies that are now public. It won't be until 2009, when we can truly see how the public and private sector have evolved.

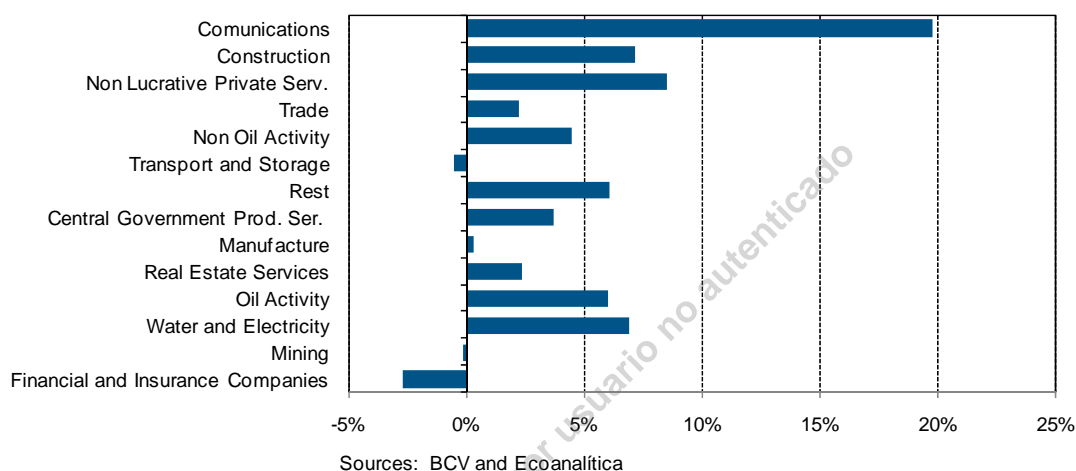
Who wins and who loses?

The BCV has been saying for a long time now that the growth reflected by the non-oil sector is significant, harmonized, and generalized. However, we at Ecoanalítica, don't agree with this statement. It's not possible to say that is has been harmonized when you have the communication sector posting growth levels at 19.7%, and other sectors posting growth levels at 8.5% (community and non lucrative services), 7.2% (construction), and 6.9% (electric power and water). Commerce has had a significant slowdown only growing 2.3%, which is understandable given the drop in consumption and imports. Manufacturing continues to be a problem barely growing 0.3%.

2008 is going to go down as a terrible year for the banking system and insurance, third quarter figures show a 2.7% drop, less than the drop registered during the first semester of 6.4%.



**GDP by Economic Activity
IIIT-08**



What does the future hold for us?

During the last 20 consecutive quarters, the Venezuela GDP has increased at an average rate of 10.9%, making it one of the best performing economies in Latin America. The oil boom, with its historic high prices, and the exchange controls implemented by the Administration have become the only source of growth for our economy.

The International Monetary Fund's (IMF) latest world outlook report has pointed to a significant slowdown of the U.S. economy, its GDP only expected to grow by 0.8% during the coming year, while the rest of the world's industrialized economies are expected to grow at an average rate of 0.2% during the same period. It's obvious now, and everyone in the market agrees that one of the most important consequences of this economic slowdown is the world drop in demand for energy, and with it, the drop in oil prices.

This event won't create any significant problems for us during the rest of the year, and so we expect that the economy will close out the year with the reasonably high growth rate, though less than previous years of 6.1%.

However, starting in 2009 it will all begin to change and we will see just how valid the so-called "Dutch Sickness" still is. We expect that the economy will only grow by around 0.6% in 2009, mainly due to oil activity (with an



increase of 2.5%), which will up to a certain point, compensate for the significant slowdown the rest of the economic sectors will be suffering, which is only expected to grow at 0.3%.

On a number of occasions we have stated that the only way to maintain sustainable economic growth was through the strengthening of the foreign sector, in other words, making our country more competitive and increasing investment in physical capital like human capital, focused on the oil sector. But when we had the opportunity to do so, we didn't make the push to increase production levels, we didn't diversify our product base and export markets, we didn't reduce production costs. PDVSA's management of the industry turned a blind eye to all these very important areas, the exchange controls reduced our competitiveness, and true enough, the global financial crisis has accelerated the end of the party.

Economic Tips

Spending increases. According to BCV figures, total Government spending increased by 41.9% in August compared to the previous year. So far this year, spending reflects a real increase of 9.0% compared to the same period last year. Total revenues, on the other hand, reflect a drop of 0.3% in real terms. The accumulated deficit reached VEF 9.25 billion (US\$ 4.30 billion) compared to the slight deficit of VEF 89 million (US\$ 41.4 million) registered in the previous period. Financing needs total VEF 14.16 billion (US\$ 6.58 billion).





FISCAL BALANCE CENTRAL GOVERNMENT (VEF Millions)	May 2008	May 2007	Nominal Variation	January-May 2008	January-May 2007	Nominal Variation	Real Variation
Total Revenue	16.202	10.958	47,9%	98.269	76.189	29,0%	-0,3%
Non-Oil Revenue	5.553	4.671	18,9%	50.946	39.635	28,5%	-0,6%
Oil Revenue	10.650	6.287	69,4%	47.062	36.483	29,0%	-0,3%
Total Expenditure	12.569	8.856	41,9%	107.520	76.278	41,0%	9,0%
Primary Expenditure	11.972	8.221	45,6%	102.177	71.218	43,5%	10,9%
Interest Payments	597	635	-5,9%	5.343	5.060	5,6%	-18,4%
Domestic Debt	209	244	-14,0%	1.867	2.106	-11,4%	-31,5%
Foreing Debt	388	391	-0,9%	3.476	2.954	17,7%	-9,0%
Fiscal Balance	3.633	2.102		-9.251	-89		
Primary Balance	4.230	2.737		-3.908	4.971		
Non Oil Balance	-7.017	-4.185		-56.574	-36.643		
Debt Amortization	-97	0		4.909	6.342		
Net Monetary Injection	6.532	3.356		57.986	37.969	52,7%	18,1%
Financing Requirements	-3.730	-2.102		14.160	6.431		
Foreing Debt	101	10		6.484	32		
Domestic Debt	0	437		21	2.062		
Tresury Bonds	0	437		21	2.062		
Tresury Debt	0	0		0	0		
Others	-3.832	-2.550		7.655	4.337		

Sources: BCV and Ecoanalítica

Supplementary appropriations increase to VEF 51.80 billion. The National Assembly has approved more supplementary appropriations during this period than in any other before it, authorizing VEF 51.80 billion in almost 11 months. These appropriations have inflated the National Budget by 37%. It was originally set at VEF 137.50 billion and it has now reached VEF 189.30 billion.

Investment down. Contrary to what Government spokespersons have been saying that if the private sector didn't invest in the country, that others would come and pick up the slack, the latest balance of payments figures show that this is far from being the case. Third quarter investment figures show investment down by US\$ 572 million, which means that outgoing capital surpasses what is coming in by that amount.

No structural solutions. According to the National Statistics Institute, the employment rate was at 92.7% in September. According to official figures, 427,063 new jobs have been created in this past year. However, the report shows that 43.2% of the employed population is made up of informal economy workers, which equals a total of 5,134,123 people. The formal economy had 56.8% of employed people working in the sector for the month of September according to official figures released by the state-run entity.

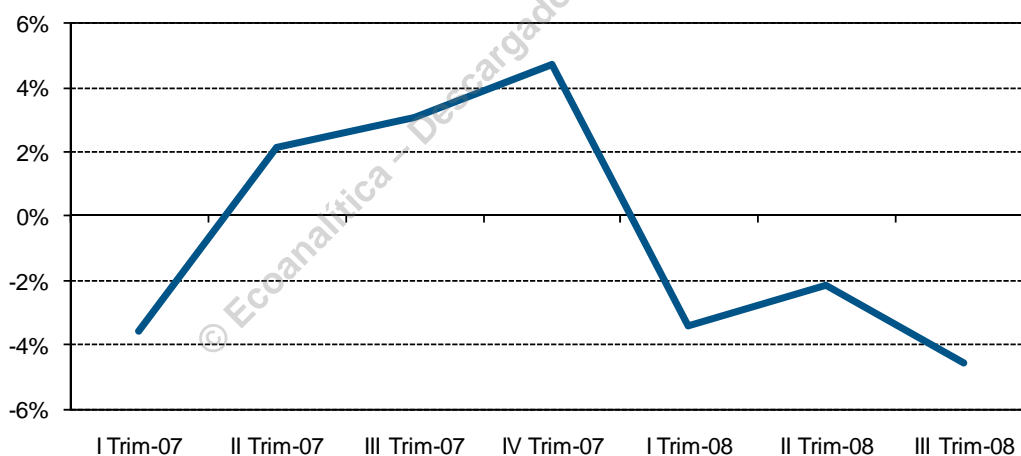


396,864 jobs have been created in the formal economy this past year.

No changes. The INE report also indicated that the inactive rate for the month of September was at 34.3%, almost the same as it was a year ago when it was at 34.5%, which means that the inactive population in the country add up to a total of 6,698,891 people, up by 96,655 personas.

Salaries progressively losing buy power. The BCV recently released the salary index for the third quarter of the year, after subtracting the effect of inflation on salaries, the general salary index dropped by 4.6% in real terms. Those that are most affected are private sector workers whose real salaries have dropped by 7% while public employees buy 0.7% more than they did a year ago.

**General Salary Index
in real terms (Var%)**



Sources: BCV and Ecoanalítica

President denies nationalization of banking system. President Hugo Chávez denied the possibility of nationalizing more financial institutions, despite having admitted that a sustained drop in oil prices, due to the world financial crisis, could affect his Government's projects.

President pessimistic regarding crisis. As part of a campaign event, the President had pessimistic words to say about the recent G20 summit, and said that its results



were disappointing. "We don't expect anything positive for the world to come out of that meeting." He continued to say that in Venezuela we have to get ready because the price of oil has fallen below US\$ 50 per barrel and that in this way the crisis will affect us.

Venezuela doesn't worry about the increase in food prices. According to the Latin American public opinion study *Latinobarómetro 2008*, 92% of the inhabitants of the region are worried, and very worried that food prices affect their family economy, with Venezuela at 86% of the population, being the country where people worry the least about food prices, and Argentina at 97%, the country which most worries about food prices.

Estimate 42 million people by 2050. The 2008 World Population Report of the United Nations Population Fund estimated that Venezuela will have a population of 42 million by 2050. It added that 93% of the countries population lives in cities and that the country has the highest level of energy consumption per capita in Latin America and the Caribbean.

Interest Rates. Active Interest rates closed the second week of November with a decrease of 3,81% over the previous week, closing at 23.21%. On the other side, the decrease in the rate of term deposits was 3.57%, from 17.63% to 17.00%. The passive rate remained at 15%.

Foreign Exchange Reserves. The international reserves showed an decrease of 1.25%, going from US\$ 40,468 million at the close of the fourth week of October to US\$ 39.963 million at the beginning of November.

Oil Tips

Venezuelan basket drops. At the close of the second week in November, the Venezuelan crude oil basket dropped US\$ 6.60 and settled at US\$ 46.35. In four months, the basket has lost almost 61% of its value compared to when it was at US\$ 129.54 during the month of July.



Average oil price. This latest price change in puts the average price of the basket for November at US\$ 49.70, which puts it 20% less than the price per barrel used to calculate the 2009 National Budget. However, the average price for the basket for the year is still at US\$ 95.07 which will guarantee a surplus of US\$ 60 per barrel with respect to the price that the 2008 National Budget was based on.

Continue to drop. U.S. crude oil futures continue to drop by US\$ 1.20 to settle at US\$ 57.04. Brent crude oil dropped US\$ 2.00 to close at US\$ 54.24, while the OPEC basket dropped to US\$ 47.73.

Venezuela needs higher prices. The Energy Information Administration (EIA) monthly report points out that OPEC's member countries need an average price of US\$ 54 per barrel in order to balance their accounts next year, and it points out that Venezuela is the country in need of the highest prices. According to its estimates, Venezuela needs prices to be around US\$ 85 and US\$ 100 in order to balance its 2009 budget.

Oil demand drops. According to the Energy Information Administration (EIA), the U.S. demand for oil in 2008 will drop by more than 1 million barrels per day due to the weak economy. It also estimates that U.S. demand for 2009 will drop another 250,000 b/d. The agency also adjusted its world demand estimates, cutting 740,000 b/d in 2009 and 690,000 b/d in 2008.

OPEC also cuts back on its estimates. According to the latest OPEC monthly report, 2008 world consumption of crude oil will be around 86.2 million b/d, only 290,000 b/d more than in 2007, which totals a yearly growth rate of 0.33%. This figure is 260,000 b/d less than what was estimated by OPEC last month when the cartel calculated the yearly growth rate to be at 0.64%.

Iran proposes cutbacks. Last week Iran announced its decision to back a new oil production cutback due to the continually falling oil prices, and it stated that a decision will be made at the meeting to be held at the end of the month in Cairo. It will support a cutback of 1.5 million b/d.

Ecuador obedient. The President of Ecuador, Rafael Correa, assured that the country would "respect and follow" OPEC decisions regarding possible oil production cutbacks. This statement was made days after the Minister of Mines and Petroleum from Ecuador announced that there was a possibility of asking for special treatment by the OPEC regarding possible future production cutbacks.



Still no agreement. Chakib Khelil announced during a press conference that no agreement had been reached and that the meeting to be held in Cairo at the end of the month was to debate the issue of a cutback in production before the meeting to be held on December 17 in Algeria, and that there is no mention of a new oil cutback on the agenda.

ALBA and PETROCARIBE summit. Evo Morales, President of Bolivia, announced that the ALBA and PETROCARIBE summit to be held in Caracas on November 26 will be to discuss economic support mechanisms and it's not expected that there will be any discussion on the world financial crisis.

PDV gasoline stations. As of last Friday, PDVSA began to open its gasoline stations. PDVSA, through Deltaven, will be in charge of supplying the stations with gasoline.

Business Sector Tips

New opportunities for small and medium sized companies. CRECEPYMES is offering small and medium sized companies the opportunity to apply for loans, but not through the banking system, which has become much too complicated. Alejandro Sucre, an investment promoter for the company explains that the objective is to "invest in the social capital of small and medium sized companies that are already up and running, which are mainly focused on manufacturing in the areas of food and energy, mass consumption, and the oil or petrochemical sector, with the aim to prepare them to register their company on the Caracas Stock Exchange."

Labor outlook for companies gets worse. Despite the fact that labor conditions in general have gotten more difficult for companies, the future looks even worse with the new reform proposal of the Organic Labor Law. It has increased the benefits for each worker thereby increasing labor costs, and it is even considering reducing the number of hours in the workday.

Drop in sales of rice, powdered milk, and pasta. Consumers bought less rice, powdered milk, and pasta from the Government's Mercal food stores. According to





information released by the INE, the sales of rice dropped by 6.4% between the first semester of 2006 and 2007, powdered milk dropped by 4.3%, and pasta by 5%.

Hallacas to cost 36.3% more this year than last. The Minister of Food, Felix Osorio, announced that the cost to make hallacas increased by 36.3% compared to last year, going from VEF 1.79 per hallaca to VEF 2.44. But, he also said that in many areas of Caracas this price could reach up to VEF 5.

The price of coffee to increase. According to the *Gaceta Oficial* N° 39.058, the kilo of coffee, ground or bean, in all its presentations will now cost 55.6% more, going from VEF 11.85 to VEF 18.45, while the 500 gram package increase from VEF 5.92 to VEF 9.23, which is equal to a 55.9% price hike which has been approved by the Government.

Automobile sector remains in crisis. The ongoing conflict with Johnson Controls Company, makers of car seats, continues to affect the automotive industry. General Motors is currently working at 32% of its capacity and are considering shutting down one whole shift or move workers vacation period up. Ford Motors and Chrysler find themselves in the same situation, but they expect to continue with operations in hopes the conflict will be resolved.

CADIVI authorizations increased for airline industry. Between January 1 and October 31 of this year, CADIVI has authorized US\$ 833.10 million to the airline industry. This represents an increase of 113% compared to last year when they were authorized US\$ 391 million.

Transfer of responsibility. The Ministry of Housing and Habitat, in a resolution published in the *Gaceta Oficial* No. 39.057 transfers the responsibility to carry out the housing development that was in the hands of the Urban Development Fund (FONDUR) to the Habitat Mission Foundation and the INAVI. Both organization, according to the decree, must complete housing solution in the states of Amazonas, Anzoátegui, Aragua, Carabobo, Barinas, Bolívar, Falcón, Mérida, Miranda, Nueva Esparta, Portuguesa, and Zulia, as well as in the Capital District.

Private sector leader in construction. Figures from the construction sector show that despite the fact that they are receiving more funds projects continue to lag. At the close of the third quarter 2008, 60,000 houses were finished of which 25,000 were built by the Government (42%) and 35,000 by the private sector (58%).



And the promises continue to flow. The Ministry of Housing and Habitat released its housing plans for next year where it expects to build 106,454 units. The 2009 Housing Plan promises to begin construction in 4,560 cities and promises that every municipality in the country they will build at least 100 houses. The states with the highest number of houses to be built are Zulia, Miranda, Capital District, Carabobo, and Aragua with 40,487 units.

Governments extends rent control freeze. Since May of 2003, the Government controlled rent increases, freezing them for more than five years now. The regulation has recently been approved again until May 2009. This applies to real estate built before 1987.

INDEPABIS receives new charges. According to what has been established in the Ministry of Housing and Habitat resolution which regulates the application of the INPC in that sector, the president of that organism informed that the INDEPABIS will have the faculty to receive and process charges made by persons affected by the purchase of housing units.

Up 38.9% in ten months. Medical and paramedical services, including consultations and lab exams, dentistry, and radiology jumped an average of 36.5% around the country. At the same times, hospital and surgery costs increased by 38.9%, while medicines and therapeutic equipment increased by 14.2%.

Political Tips

Create socialist university with Iran. The vice-Minister of Education, Tibisay Hung, confirmed that their department had signed an agreement with their Iranian counterparts to create the *Universidad de las Civilizaciones* in Caracas, where among other subjects they will study President Hugo Chávez' Bolivarian Revolution and his 21st Century Socialism project.

Venezuela is the country which most supports democracy. According to the results of the 2008 Latinobarómetro which were released in Chile, Venezuela is the Latin American country where democracy has the most support. According to the study,





support for democracy in the region averages 57% and in Venezuela it reaches 82%, in Uruguay 79%, in the Dominican Republic 73%, in Bolivia 68%, in Costa Rica 67%, in Colombia 62%, and in Argentina 60%. The lowest figures corresponded to Guatemala (34%), Mexico (43%) Honduras (44%), Peru (45%), and Brazil (47%).

Russian President to coming. The Russian President, Dimitri Medvedev is planning a tour through Latin America from the 22 to the 27 of this month where he will participate in the Asian Pacific Economic Cooperation Forum (APEC) before visiting Brazil, Venezuela, and Cuba. The Russian President will be in Venezuela on the 26 and 27 of November, coinciding with the joint military maneuvers held by the Russian and Venezuelan navies.

World Crisis Tips

Somber message from the Bank of England. The Bank's semester inflation report gathers some very somber projections regarding future economic growth and inflation for the coming quarters in an environment of every worsening macroeconomic data (for example, the Morgan McKinley survey indicates that job offers in financial service industry have fallen by 48%).

Paulson changes opinion. In a dramatic change of posture (which will surely damage his credibility before Congress and the general public), the U.S. Secretary of the Treasury, Paulson announced yesterday, eight weeks after launching a rescue package which would later be known as TARP (Troubled Assets Rescue Package), that he was abandoning the project of buying banks toxic assets, and that instead, he was planning an alternative plan for the US\$350.0 billion (half of the 7 trillion earmarked for the rescue since the other half has almost all been used injecting capital into banks). He said that the legislation approved a few weeks ago allows him to request Congress to use the money for other purposes. The markets received the news poorly.

The White House denies resources to rescue automotive sector. The White House firmly opposed that the US\$ 700.0 billion plan to rescue the financial sector be used to help the crippled automotive industry, saying that funds to help it should come from resources especially attributed to them by Congress and not the financial rescue plan.

Germany officially in a recession. This week, Germany's third quarter GDP growth rate figures were released. GDP shrank by 0.5% during the third quarter which reflects a drop of 0.4% (slight revised upwardly from the previously published figures) from the second quarter, and therefore Germany has official entered a recession.

Japan too. Japan has also confirmed that it has entered into a recession. It's GDP shank by 0.1% during the third quarter after having already dropped 0.4% (downwardly revised figure) during the second quarter. Domestic demand improved by +0.1%, after having dropped by 0.9% in the second quarter, with advances in all the major components (except capital spending), but net exports withheld growth increasing by 0.7% alongside a 1.9% in imports.

OECD in recession. The OECD has substantially revised its expected growth figures. Now, for 2009, it expects GDP to drop 0.3%, with negative growth in the upcoming three quarters, and with a jump in unemployment of between 5.9% for this year to 7.2% by 2010. World trade growth will drop by 1.8% during the coming year and public deficits as a percentage of GDP will increase during the following two years to reach 6.8% in the U.S., 3.8% in Japan, and 2.5% in the European zone.

World economy to grow by 1%. Due to the spread of the world financial crisis the World Bank has lowered it expect growth rate for developing countries in 2009 and announced that it was ready to lend up to US\$ 100.0 billion in the next three years to help the most affected countries. According to the World Bank, the growth rate for developing countries for the coming year will be around 4.5%, significantly lower than what was forecast a month ago (6.4%). The bank also pointed out that advanced economies could shrink by as much as 0.1% and that the world economy could slowdown to 1% in 2009.

Significant drop in retail sales in the U.S. Retail sales dropped by 2.8% in October compared to September, the largest drop since this data began to be collected in 1992. The drop was influenced by a 12.7% drop in gasoline sales, and a 5.5% drop in automobile and parts sales. But even if these two components were left out, sales dropped 0.5% compared to the previous month, which makes it three consecutive months that it drops. This is a signal that there will be a significant drop in sales in the fourth quarter.

Meeting in Washington. The G20 countries met in Washington, with Spain and Holland as invited guest countries. Those present agreed to promote growth and





stabilize financial markets and avoid protectionist policies. The impact on the market has been very severe.

G20 focuses on financial institutions. After a statement made by President Bush in which he admitted that the current economic and financial crisis could have turned into something worse than the Great Depression of 1929 without the measures which have already been adopted by the U.S. He also informed that world leaders have agreed that there is a need to reform financial institutions like the International Monetary Fund and the World Bank, and to improve the integrity of the financial markets.

U.S.A.: Weakness in the industrial sector. Industrial production increased by 1.3% compared to last year in October, more than what was expected. But this figure still reflects a downward tendency. September posted a 3.7% drop, the highest production drop since 1946. Most of the little improvement which is reflected is due to the refineries coming back online after shutting down due to the recent hurricanes in the region. The Empire Manufacturing index reported that in the last two months new orders have dropped by 26.59 points and that the index of expected capital spending for the next six months has dropped 26.93 points.

Other Tips

Ecuador stopped paying foreign debt interest. Ecuador's Minister of Finance, María Elsa Viteri, announced that Ecuador will take advantage of the 30 day grace period and not pay its foreign debt interest at the moment. This action is due to having found serious indications of illegitimacy regarding US\$ 30 million in interest for an issue of bonds that were left up in the air, a situation that could affect all Latin America.

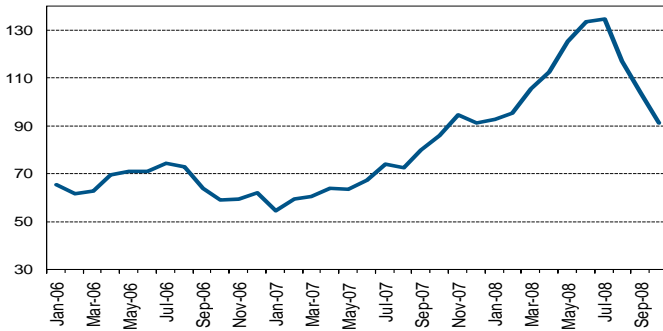
Google leader. Google admits that the crisis is here for all of us, but it assured that the avatars that are shaking the global economy will not stop it from growing in Latin America where the internet is rapidly expanding. Company representatives alluded to very positive results for the fourth quarter and stated that Latin America is the region which reflects the highest growth rate for the company in terms of users, consumers, and clients.



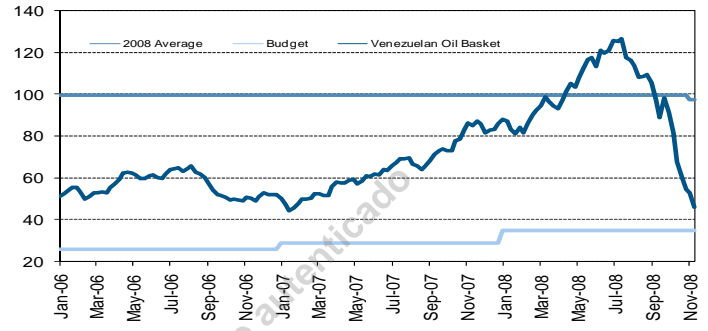


ECONOMIC OVERVIEW

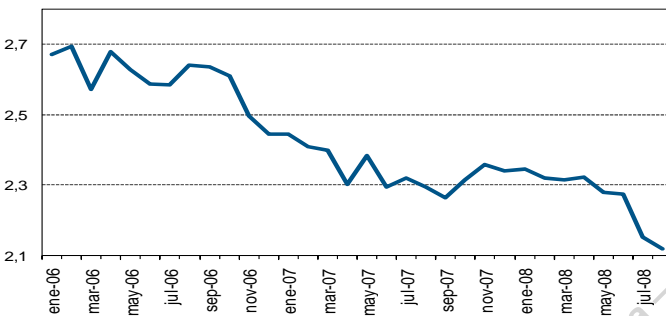
Oil Prices (WTI US\$pb)



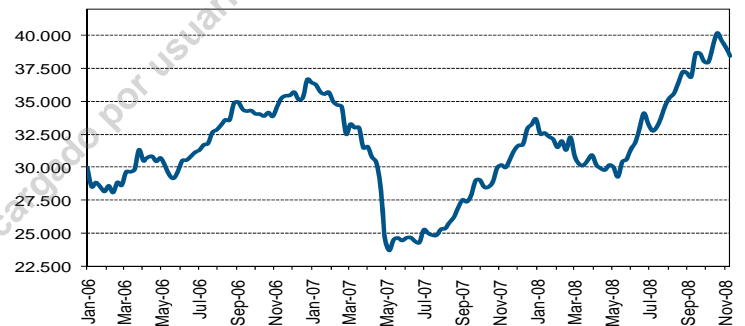
Oil Price (Venezuelan Basket US\$pb)



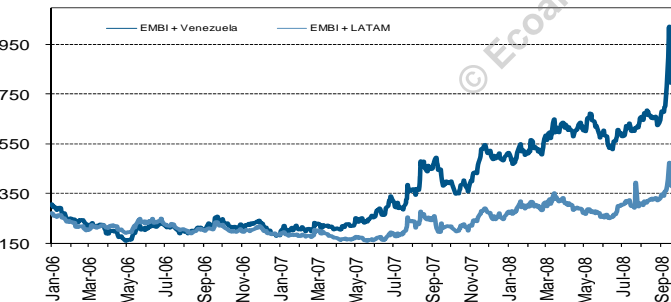
Oil Production MMBD



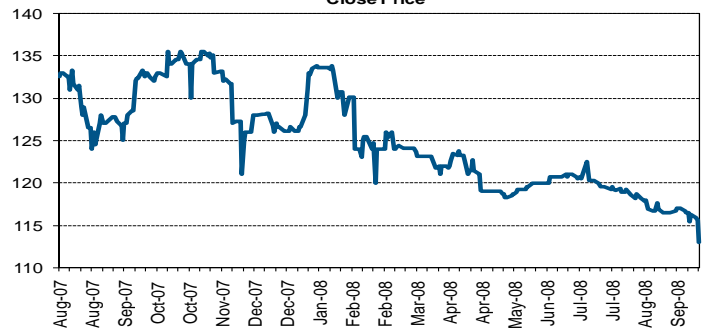
Fx Reserves - BCV (US\$ Million)



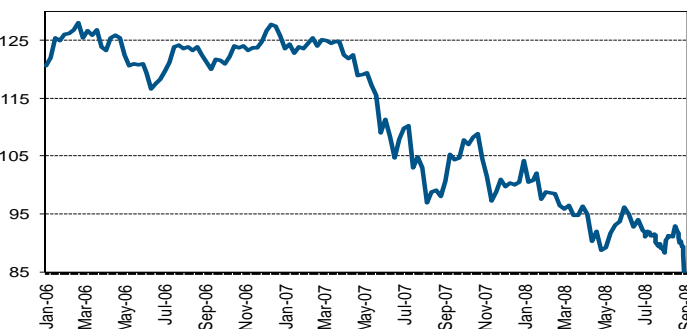
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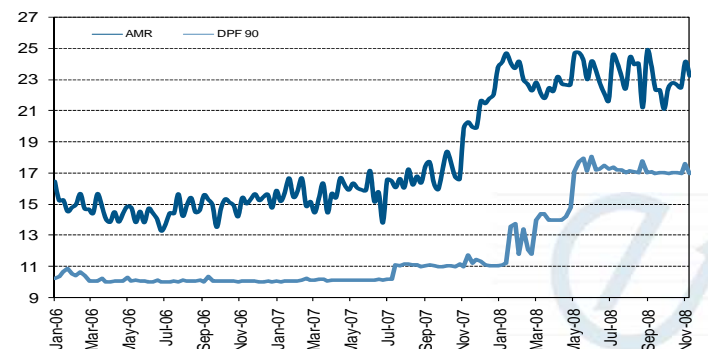
Venezuelan Global 18 Close Price



Venezuelan Global 27 Close Price

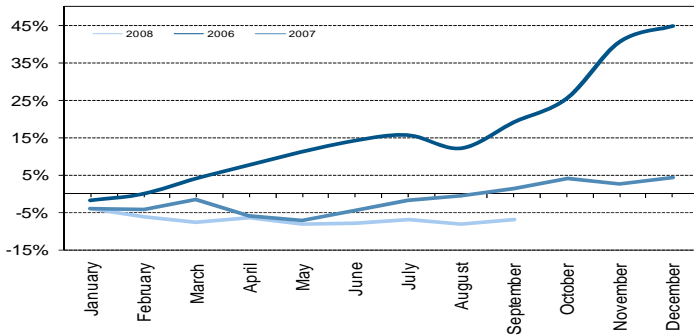


Interest Rate (Six Principal Banks)

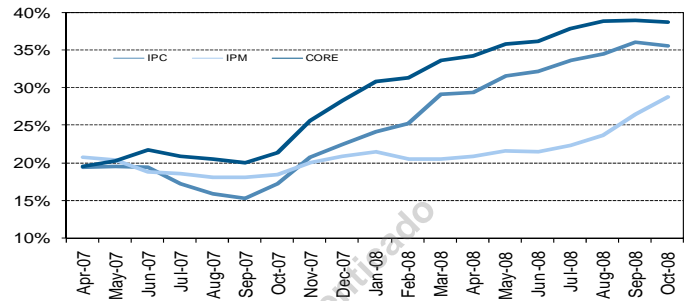




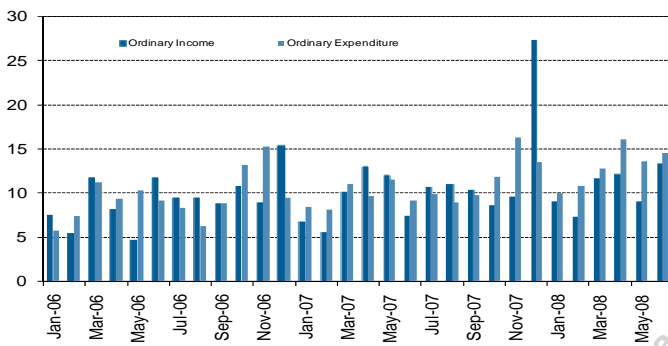
Real Expansion (M2)



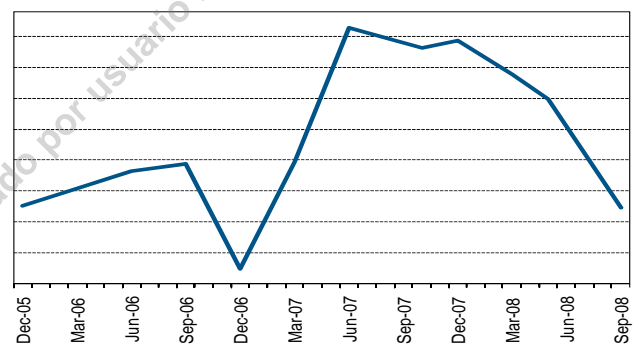
Inflation (Last 12 Months)



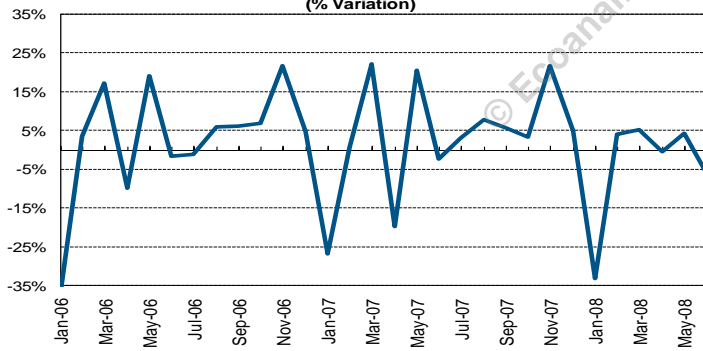
Central Government (VEB Billion)



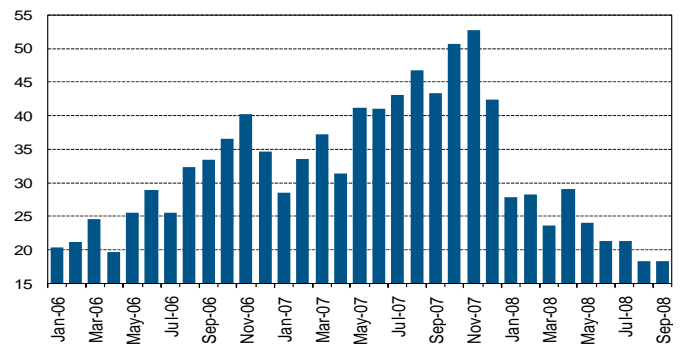
Resources of the State (US \$ MM)



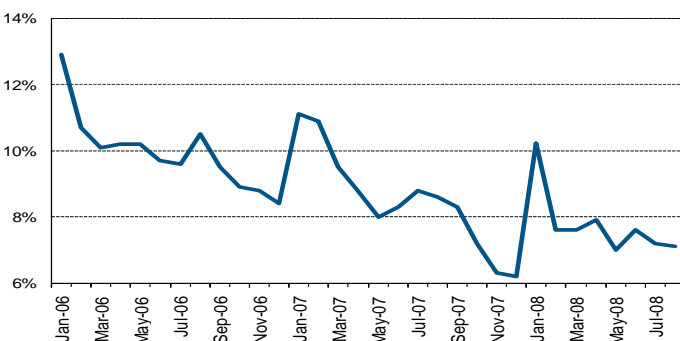
Volume of Sales (% Variation)



Sale of Vehicles (Thousands of Sold Units)



Rate of unemployment (% Variation)



Disbursement (US\$ Million)

