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**THE PUBLIC SECTOR
CUTBACK ON SENDING
DURING 2007... 2008 IS
ANOTHER STORY**

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The Ministry of Finance (MF) recently published the Restricted Public Sector (RPS) figures corresponding to the period between January-September of 2007. Based on these figures, at **Ecoanalítica** we can estimate the RPS for the 2007 fiscal year. Two things stand out: one, that in 2007, the RPS closed with a deficit equal to 1.5 points of GDP, just like it did in 2006. Two, that the State cutback on its public spending by an amount equal to 1.5 points of GDP compared to 2006 while revenues also dropped by the same amount. RPS figures substantiate what we have been saying about the opacity of Venezuelan public finances and how it has gotten significantly worse during the last few years.

The RPS gives us a better panorama of what's going on with fiscal policies

The Ministry of Finance has been reluctant about releasing RPS figures while it is much more flexible about releasing Central Government figures which is only a part of the RPS. But these figures are what allow us to get a more complete view of the Government's fiscal management process during the past few years. The RPS includes Central Government figures, PDVSA, non-financial sector

public companies, the IVSS (social security) and FOGADE (Deposit Guarantee and Bank Protection Fund).

FONDEN's role

Given the RPS's concept, it should include the financial management of the National Development Fund (FONDEN) resources. The FONDEN should be included in the 2006 and 2007 figures. However, in our opinion, this year's figures hide the resources spent through this fund.

What happened in 2007?

According to our estimates, the Public Sector spent the equivalent of 37.9 points of GDP, which represents a drop compared to the 39.4 points of GDP that was spent during 2006. This has only happened in two previous years, 2002 and 2004, during the period 1999-2007. At *Ecoanalítica* we believe that this drop in public spending in 2007 was due to the Ministry of Finance's strategies in trying to stop inflation.

CANTV and EDC haven't contributed much

Fiscal revenues also suffered a similar drop. While the SENIAT and PDVSA maintained, in terms of GDP, their fiscal contributions, it's significant to see the drop in the components labeled: profits, dividends, and other revenues. And, privatizing CANTV and EDC didn't lead to any significant increases in RPS numbers. We'll have to wait and see how they evolve in the future.

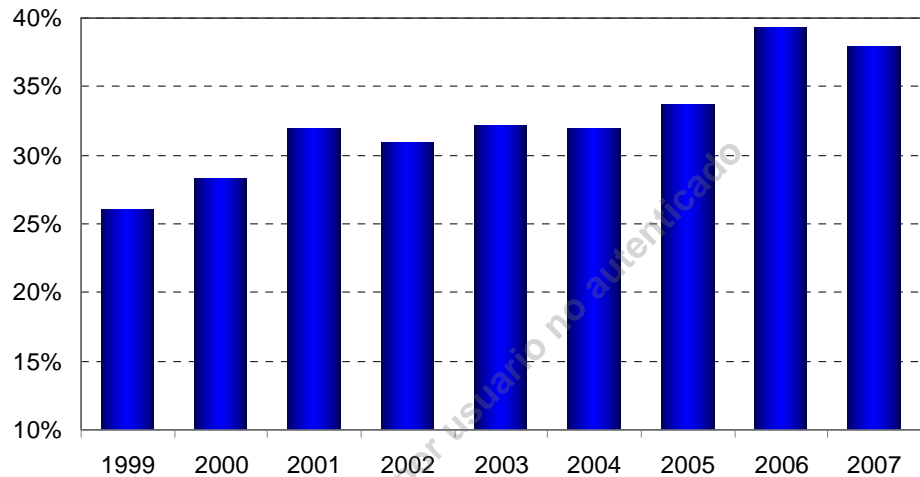
In perspective, what has happened?

In eight years, the State's global spending has significantly increased. At *Ecoanalítica*, we are interested in analyzing the evolution of the RPS since 1999, the current Administration's first year in office. Between 1999 and 2007, the State's global spending went from 26.1 points of GDP to 37.9 points of GDP. In other words, it increased by 11.8 percentage points. What stands out here is the significant increase of capital spending that basically represents infrastructure spending, which almost doubles going from 7.6 points to 13.7 points of GDP. This increase is mostly due to the increase in capital transfers.

Another area that has significantly increased is the column of public sector transfers, which is to say, transfers to the Governor's and Mayor's offices, and autonomous institutes. In 1999, these transfers equaled 7% of GDP and in 2007 they reached 13% of GDP. This dynamic really took-off in 2006, explained by the political change that was given to the national geography, with most Governor's and Mayor's offices in the hands of pro-government parties; and in 2007,

because of the constitutional reform referendum being held. In 2008, it will also increase significantly.

**Total Expenditure
% of GDP**

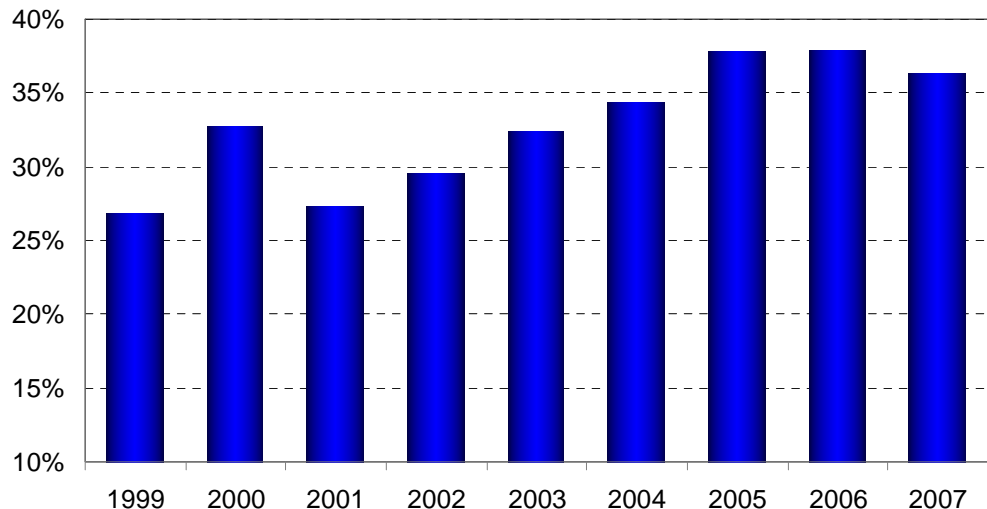


Sources: MF and Ecoanalítica

We're more dependent on oil

Regarding revenues, the situation is more complicated. Though the RPS figures show the Government's general behavior, a lot of the items reported are presented in "net" form which allows the Ministry of Finance to present the information in a partial manner. Between 1999 and 2007, total RPS revenues increased by 9.6 points of GDP, going from 26.9% in 1999 to 36.4% of GDP in 2007. In other words, the increase in revenues was less than total spending.

**Total Income
% of GDP**



Sources: MF and Ecoanalítica

However, when you analyze revenues by items, you find that RPS continues to depend on oil. The so-called PDVSA operation's surplus went from 11.5%, in 1999, to 17.0% of GDP in 2007. In 1999, oil contributions represented 42% of the total. In 2007, it increased to 47%. In other words, the Government has missed the opportunity to make a significant public finance reform which would allow us to become less dependent on such a volatile source of revenue as oil is. In fact, SENIAT tax revenues only increased by a little more than one point during the same period; and worse still is that the proportion of tax revenues compared to totals has been deteriorating. In 1999, this proportion was at 43%, while in 2007 it was at 35%, in other words, a drop of 8 points of GDP.

PRS traps

At **Ecoanalítica** we believe that the Administration, as it stands today, doesn't have any major fiscal problems that will require it to make any significant adjustments. However, the lack of transparency and the limited amount of information being released makes it impossible for many of our client and economic agents in general to feel confident with any sort of analysis concerning this matter. The RPS keeps with this spirit, presenting certain figures in a way which could lead one astray, while following International Monetary Fund (IMF) guidelines.

According to IMF manuals, PDVSA, which is the country's main public company, and public financing companies, must present their net financial statements, in other words, their net profits for the fiscal year. So, if we take the year 2007 as an example, we will observe that PDVSA operation's surplus was equal to 17 points of GDP. In other words, this figure includes a part of its public spending which has not been accounted for in total spending, besides including PDVSA transfers to FONDEN. We've already seen this in 2006. The same thing happens, to a lesser extent, with non-financing public companies. At **Ecoanalítica**, we believe that this surplus does not include what has been paid for with regard to royalties (8.3% of GDP), Income Tax (4.2% of GDP), dividends (1.2% of GDP) which added together represents 81% of said surplus.

RESTRICTED PUBLIC SECTOR (% of GDP)	1999	2000	2001	2002	2003	2004	2005	2006
Consolidated Public Sector								
Total Revenue	26,8%	32,7%	27,3%	29,5%	32,3%	34,4%	37,8%	37,9%
Tax Income	11,5%	9,3%	9,6%	10,0%	10,3%	11,4%	12,1%	12,6%
Non Tax Income	15,3%	23,4%	17,7%	19,5%	22,0%	23,0%	25,7%	25,3%
Surplus on PDVSA's Operations	11,2%	18,7%	12,5%	14,3%	17,6%	16,7%	17,6%	16,6%
Surplus on EPNF Operations	1,4%	1,4%	0,5%	1,1%	0,8%	1,0%	0,7%	0,3%
Interests	0,6%	0,6%	0,4%	0,8%	0,6%	0,1%	0,1%	0,1%
Profit, Dividends and Commissions	0,3%	1,5%	3,0%	2,0%	2,1%	2,0%	3,6%	4,2%
Other income	1,7%	1,2%	1,4%	1,2%	0,9%	3,2%	3,7%	4,2%
Total Expenditure	26,1%	28,3%	31,9%	31,0%	32,2%	31,9%	33,7%	39,4%
Current expenditure	18,1%	19,7%	20,9%	20,7%	22,1%	21,9%	21,4%	24,2%
Capital Expenditure	7,6%	7,5%	9,6%	9,0%	8,8%	9,4%	11,5%	14,3%
Extra-Budget Expenditure	0,4%	1,1%	1,4%	1,3%	1,2%	0,7%	0,7%	0,8%
Total Result	0,7%	4,4%	-4,6%	-1,5%	0,2%	2,5%	4,1%	-1,5%

Sources: Ministerio de Finanzas and Ecoanalítica

The structural problem remains

Of course, if IMF methodology underestimates spending, it also underestimates revenues, for which in any case, the deficit or the surplus remain the same. In the middle of the current oil bonanza, the public sector, as a whole, has been posting deteriorating global results. It went from a deficit of 4.6 points of GDP, in 2001, to 1.5 points in 2002, and closed even in 2003 (0.2%). In 2004, it closed with a surplus of 2.5 points of GDP, which increases to 4.1% of GDP in 2005, only for it all to disappear in 2006, and continue to slide in 2007 when it closed with a deficit of 1.5% of GDP, despite record high oil prices.

What will the RPS be like in 2008?

We estimate that RPS spending for 2008 will be at around 40 points of GDP. In our opinion, after the referendum defeat in December, the Government won't dare run the risk of suffering another defeat in the upcoming regional elections. Expansive public spending will be the President's main weapon to ensure positive election results. The RPS fiscal deficit will be manageable and will be around 1.2 points of GDP.

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RESTRICTED PUBLIC SECTOR (% of GDP)	2007	2008
Consolidated Public Sector		
Total Revenue	36,4%	38,7%
Tax Income	12,9%	12,6%
Non Tax Income	23,5%	26,1%
Surplus on PDVSA's Operations	17,0%	17,2%
Surplus on EPNF Operations	1,2%	1,8%
Interests	0,4%	0,4%
Profit, Dividends and Commissions	2,3%	4,2%
Other income	2,8%	2,5%
Total Expenditure	37,9%	39,9%
Current expenditure	24,0%	25,2%
Capital Expenditure	13,7%	14,0%
Extra-Budget Expenditure	0,3%	0,7%
Total Result	-1,5%	-1,2%

Sources: Ministerio de Finanzas and Ecoanalítica

It's too bad that the Government doesn't release the figures that show what impact on its fiscal management the incorporation of new actors like CANTV and EDC have had. Without this kind of information it will continue to be very difficult to carry out an in depth evaluation of the RPS.

In conclusion, the fiscal situation, in the medium term, doesn't present any major difficulties for the Government. In the middle of serious economic problems, this is the only advantage the current Administration has. The distortions are so severe in 2008, that we are not sure whether expansive fiscal policies will "save" the Government this time.

Economic Tips

Inflation issue. On the first business day of the month, the BCV published the Integrated Consumer Price Index (IPC-I) for the metropolitan areas of Caracas and Maracaibo. It showed that for the month of February 2008, there was a variation of 2.2%, significantly less than what was reported for the previous month (3.0%). This situation worried analysts because by not publishing the Caracas CPI there was no way of making a comparative analysis given that this series includes more data.

The BCV clarifies. Two days later, the BCV published both indexes separately. According to the information *Ecoanalítica* has, both indexes were published separately two days after the integrated index was published. At first glance, this doesn't seem to be anything serious, but we don't understand why they can be published at the same time.

Inflation in Caracas was at 2.3%. The Consumer Price Index for the Caracas Metropolitan Area (IPC-AMC) registered a variation of 2.3% for the month of February, down 3.4% from the previous months, and up 1.4% from February of 2007. The accumulated variation for the first two months of the year is at 5.8%, up 3.4% compared to what was registered during the same period last year, and the yearly accumulated variation was at 25.4%, up 20.4% compared to the same period last year.

The BCV makes adjustments to the interest rate. This past February 29th, the BCV adjusted interest rates and established maximum rates for certain sectors: 14% for the agriculture sector, 19% for the manufacturing, 17% for tourism (group A), 19% tourism (group B), and 32% for credit cards. Other sectors continue to maintain the maximum level of 28%. Regarding savings account interest rates, the minimum rate was set at 13% and 14% for term deposits. Concerning annual interest rates collected by the Central Bank of Venezuela in its discount, rediscount, advance and report operations, it was established at 32.5%. Controls on commissions for services offered by the financing system were also increased.

A measure with limited reach. At *Ecoanalítica*, we believe that this measure will have very little impact on stopping inflation, because the real causes are structural and go beyond monetary and fiscal effects. The measures will affect financing system profit levels and mostly small and medium sized banks will be affected. In our opinion, the BCV should have gradually increased the lending interest rate ceiling from 28% to 30%.

Structured notes will continue to be placed. Rafael Isea, Minister of Finance, announced that 39 banks have received notes denominated in US-dollars and the total amount already allocated is at US\$450 million. The total amount to be placed is at US\$1.5 billion, so allocations will be expected to continue during the following weeks. This may lead the non-official exchange rate to continue its tendency to drop.

The numbers for 2007. The Ministry of Finance Annual Report points out that the Central Government received VEF148.0 billion in 2007. Of that amount, VEF132.2 billion were current income, VEF7.9 billion were extraordinary income, and VEF8.7 billion came from other sources. Non-oil sector contributed VEF60.6 billion, whereas oil sector's contribution was at VEF71.5 billion. In terms of expenses, VEF100.4 billion were destined for current spending and VEF37.4 billion were applied to capital outlays, among others.

January unemployment at 10.2%. Venezuela registered a January unemployment rate of 10.2%, down from the 11.1% registered during the same month of the previous year. National Statistic Institute figures reflect that the formal sector of the economy, which represents 57.8% of the labor force added on 276,666 new workers. The total labor force was at 12.16 million people. The report was based on a sample of 13,330 people over the age of 15 out of 4,437 households.

State generating jobs. According to National Statistic Institute (INE) figures, the State generated more jobs during the past year than the private sector, increasing the government organism payroll lists by 6.7% (134,295 more contracts), while private companies only increased by 1.1% (103,436 more people) between January 2007 and January 2008. These INE figures reflect that 2,117,224 people worked in the public sector at the close of the first month of this year while private sector workers totaled 8,845,179.

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Value of food basket increases by 2%. The CENDA report reveals that food basket increased by VEF23.86 during the month of February, settling at approximately VEF1,120, which represent a 2% increase. The current minimum wage, VEF614.79, covers 50.8% of the total basket. During the first two months of the year the food basket has registered a variation of 6.2%.

New BCV director. President Hugo Chávez has appointed the former minister of Basic Industry and Mining, José Khan, as one of the new directors of the Central Bank of Venezuela, according to the *Gaceta Oficial*. Khan, who was a pro-government party National Assembly representative before he was appointed to the Ministry of Basic Industry and Mining, will represent the Government on the BCV board along with the Minister of Planning, Haiman El Troudi. The BCV board is made up of a president and six directors.

Monetary liquidity. Monetary liquidity during the third week of February was up by 0.71% compared to the previous week settling at VEF150.81 billion.

Interest rate. The average lending interest rate for the six main commercial and universal banks in the country is at 22.68%, down by 0.30% compared to value registered the previous week. Term deposit interest rates are at 12.11%, up 1.27 percentage points compared to the previous week.

International reserves. According to the BCV's latest figures, last week, international reserves were at US\$32.20 billion, up slightly by 0.13% compared to the previous week.

OIL TIPS

New record. Last week, Venezuelan export oil went up by US\$2.2 per barrel closing at an average of US\$92.33 which is a new national record. April delivery WTI increased by US\$2.95 to settle at US\$102.59 per barrel.

Certified reserves increase. President Chávez recently announced that by the end of 2009, the country will have oil reserves certified totaling 313.00 billion barrels compared to the 100.00 billion barrels it currently has certified. This year's goal is to increase internationally certified reserves by 100.00 billion barrels.

OPEC maintains production. The OPEC has decided not to increase oil production despite record oil prices blaming the United States for the "poor administration" of its economy, and pointing out that this is the main reason oil prices are so high. The oil cartel said that the supply of oil was abundant and that a drop in demand was expected in the second quarter.

Also in London. Venezuela impugned British jurisprudence to issue an order to freeze US\$12.0 billion in PDVSA assets which was awarded by a British court to the U.S. oil company ExxonMobil. The court has yet to decide over the matter.

Chalmette is key. The executive president of Exxon Mobil, Rex Tillerson, pointed out that Venezuela could offer its participation in the Chalmette refinery in Louisiana, which both companies share, as a possible solution to the nationalization of the oil project dispute that they are currently in.

OPEC backs Venezuela. The OPEC issued a resolution backing Venezuela and PDVSA with regard to the legal actions taken by U.S. Exxon Mobil due to the change in the Cerro Negro project model. *"The conference expresses its support of the Bolivarian Republic of Venezuela and its national oil company in the exercise of their sovereign right over their natural resource,"* says the resolution read by the Minister of Energy and Petroleum, Rafael Ramírez, in a telephone interview broadcast on *Venezolana de Televisión* (VTV).

ENI signed agreements with PDVSA. After signing the Dación field settlement, the Italian company ENI signed two agreements with PDVSA that will allow them to explore and then produce up to 300,000 b/d of crude oil in the Junín field which covers an area of 670 square kilometers (416 miles²) and has a production capacity of around 33.60 billion barrels through a mixed company of which ENI would have a 40% share in.

Expensive expansion. The Cuban-Venezuelan company PDV-CUPET announced that it has begun preliminary investment studies regarding the second stage of the Cienfuegos oil refinery which will be producing gasoline by the end of March with an estimated investment of US\$2.0 billion. It's expected that the project will be finished by between 2009 and 2013.

PDVSA clients deposit in BCV account. After the freezing of its assets, PDVSA has centralized the reception of all its foreign oil, oil by-products, and even secondary product sales to an account in BCV's name in the Zurich UBS bank in Switzerland.

Investigation underway in PDVSA. The Public Ministry has charged Petróleos de Venezuela officers José Solano Montesinos and Larry Terán, for allegedly being involved in supposed irregular actions regarding the double billing of PDVSA goods and services.

BUSINESS SECTOR TIPS

No more? The Minister of Planning, Haiman El Troudi, announced that there are no more shortages in the country, but rather that there are just "slight" degrees of a lack of supply of certain items that for the month of February were maintained below 20%, a figure less than what was registered during the months of December and January.

But it increased. The Minister of Planning and Development announced that the index that measures the level of shortage was below 20% reflecting an increase of 6 percentage points during the course of the last year, since in January of 2007 it was at 13.4%, which was less than December but higher than January of the previous year, according to BCV data.

Will invest VEF5.0 billion in housing plans. The Minister of Housing announced that for 2008, VEF5.0 billion will be earmarked for the construction of houses, 50% more than was earmarked the previous year. Of these funds, VEF3.6 billion are programmed through a number sources and the rest will be provided by additional credits which will be submitted to the National Assembly. Mortgage rates will remain the same as well as the amount of the quota.

Restrictions for exporting food. Through a resolution issued by the Ministries of Finance and Food, the Government increased the number of items to be included in the “Legal Regimen Applicable to Merchandise Subject to Export.” The products included in this regimen require a “certificate of satisfied demand” in order to be eligible for export. The new rule, which includes about 77 food items, with its respective subcategories, indicates that said certificates will be valid for 6 months and will be issued by the Ministry of Food in a period not to exceed 10 working days.

Purchases from Colombia increase. According to the information released by the Colombian National Administrative Department for Statistics (DANE), between January and November 2007, there was an increase of 87.2% regarding products sold to Venezuela. The DANE report points out that this was mainly due to the increased sales of automobiles and auto-parts, as well as clothing accessories. Venezuela purchased US\$4.56 billion in merchandise from Colombia between January and November 2007. Of this amount, US\$4.26 billion corresponds to the industrial sector and US\$275 million the agricultural, among others.

Automobile production drops in Colombia. The Automobile Manufacture Society of Colombia reported that it will drop the manufacture of automobiles by 22,000 units and cuts jobs by 374 workers this year due to the drop in imports announced by Venezuela. The company announced through a press release that it would cut back on one of its work shifts, going from 3 shifts to 2 shifts a day, and it expects to make 55,000 vehicles this year, 25% less than the previous year.

Controversy at CVG. The head of the MIBAM and president of the CVG, announced the definite closing down of CVG’s lines I and II due to technical reasons. This has caused a conflict between the opinions of workers and union members as to the benefits of such a decision. However, improvements to lines III and IV will be initiated and the construction of the Alcasa number V line is expected.

48 hour strike at SIDOR. A 48 hour strike was instituted on March 4th after the company refused to continue discussions at the high level commission created to reduce conflict, made up of members of different ministries, and for the purpose of negotiating a collective

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bargaining agreement. There is still the chance that intermittent strikes will continue to be carried out, said the secretary general of the SUTISS.

24 EPS will begin operations this year. The Ministry for Communal Economy will inaugurate 24 Social Property Companies (EPS) in 2008. It's been established that 12 milk processing plants, 8 corn processing plants, one fish processing plant, and 2 plastic plants will be built. These plants are being built as part of an agreement signed with Iran.

Unions warn of an electric power industry crisis. Union workers for the electric power industry announced that they will hold a march in the next few days to warn of the crisis that exists within the sector and upper management's silence concerning the policies that they should be following. According to the unions, each year the interconnected electric system should be upgraded by 1.000 megawatts of power in order to be able to cover increasing domestic demand which grows at a rate of 6% and 7% from year to year. The unions say that the necessary investment to carry out these projects isn't being made.

Polar denounces intimidation. Polar, after having had 1350 tons of sugar unlawfully detained, the company issued an official report denouncing these acts.

Rice production increases. The MAT announced that a National Rice Plan is being developed which is designed to increase the area of rice being cultivated as one of the mechanisms to increase the domestic supply. Production goals are around 1,058,011 tons of rice which would increase the area being planted by 20%.

Anauco considers the increase out of proportion. The president of Anauco was in total disagreement with the decision to increase the interest rate of credit cards from 28% to 32%, because delinquency payments are low and therefore little risk for banks.

Political Tips

The death of "Raúl Reyes" (FARC) brings about an international crisis: The FARC second in command, Raúl Reyes, died last

Saturday in an intelligence operation by the Colombian Armed Forces, which took place in Ecuadorian territory. Reyes was the spokesperson of the terrorist guerrilla group and right hand of its leader, Manuel Marulanda. The situation brought about a serious clash between Colombia and Ecuador and Colombia and Venezuela, which was taken to the OAS.

Ecuador and Colombia reached an agreement. In the text of the OAS resolution, Colombia admits to have violated Ecuador sovereignty and territory. However, it will not include the word “condemn”, as the Ecuadorian delegation had initially asked for, which means a point in favor of President Álvaro Uribe’s administration. The document also stipulates a Foreign Minister meeting on March 17th and the creation of an exploratory committee, and not an investigating committee as Ecuador asked for. Reportedly, the purpose of this committee would be to prepare a report to be submitted to the Foreign Minister’s meeting to be held in Washington.

Chávez orders closing the border: Hugo Chávez ordered the closing of the Venezuelan border with Colombia, in a situation that included troop deployment and the expulsion of the Colombian embassy officers. The border closing has not affected the transit of people or public or private transportation vehicles. However, trucks could not cross the border and remained parked at the closed customs posts, as shown on TV. The measurement has a negative impact on the bilateral trade of both nations.

Müller appointed as vice-president. President Hugo Chávez appointed General (r) Alberto Müller Rojas as first vice-president of the PSUV party and submitted a list of 69 people among which the party’s national leadership will be chosen.

Is Venezuela preparing itself for war? The two main US intelligence leaders assured that Venezuela has bought up to four times more weapons than it needs for its national defense, including Russian rifles, submarines, and air defense missiles, which are more than US\$3.0 billion worth.

Isea Governor. The *Gaceta Oficial* No. 38,879 includes the governmental decrees which appoint Minister of Finance Rafael Isea as Representative to the Governing Board of the OPEC Fund for

International Development, to the Governing Board of the Caribbean Development Bank, to the International Monetary Fund, and to the Inter-American Development Bank.

Other Tips

A crisis with significant losses. The Government of Álvaro Uribe is considering implementing a plan B to face the economic implications of interrupting trade between Venezuela and Colombia. Venezuela is the second importer of Colombian products after the US. Trade exchange between Venezuela, Ecuador and Colombia almost amounts to US\$8.0 billion.

Colombia has most to loose. Stopping bilateral trade with Venezuela would imply a 1.53% decrease in the Colombian GDP, according to our estimates. Colombian exports to Venezuela surpassed US\$ 4.7 billion and US\$ 1.2 billion to Ecuador in 2007. Colombia imported around US\$2.0 billion from both markets. Everything indicates that the most affected sectors will be textile and automobiles, but given the shortage problems in Venezuela, it's expected that food exports will be similarly affected.

Lack of transparency in Venezuela. The results of the Latin American Index of Budget Transparency 2007 show that Venezuela has the worst score among the nations included in the study. The most outstanding facts include the creation of parallel budgets (Fondespa, Fonden, and Fondo Miranda), which resources do not go through the supervision of the National Treasury as established by law. The lack of public information concerning the budget execution and serious shortcomings in terms of supervision of the budget resource use also has a negative impact on the index.

Venezuela: World's leader in homicide rate since 2000. Venezuela has been the world's leader in terms of number of homicides per 100 thousand inhabitants since the year 2000. Just in 2007, the number of homicides was at 13,156 and if 283 deaths attributed to "resisting arrest" are added, the number amounts to 57 homicides per every 100 thousand inhabitants.

Weekly Report

Latin America and the Caribbean leaders in urban population:

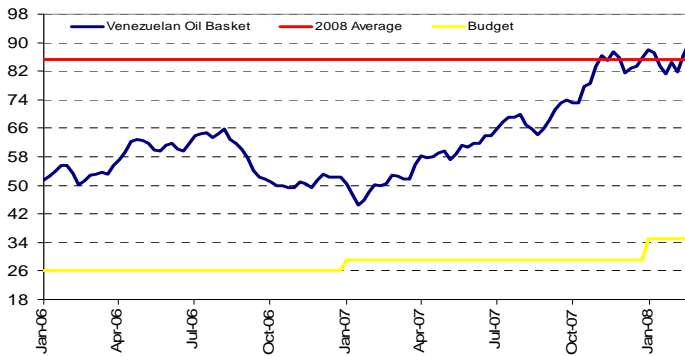
Latin America and the Caribbean is the world's developing region with the highest urban population index, according to a UN population report which confirms that most of the earth's inhabitants will live in a city in 2008. The study, prepared by the Population Division of the UN Social and Economic Affairs Department, estimates that 78% of the Latin American and Caribbean region population lived in a city last year and projects that 83% will live in an urban area in 2025 and 88% in 2050. In contrast, the report states that 40% of Asian population and 38% of African population lived in a city in 2007.

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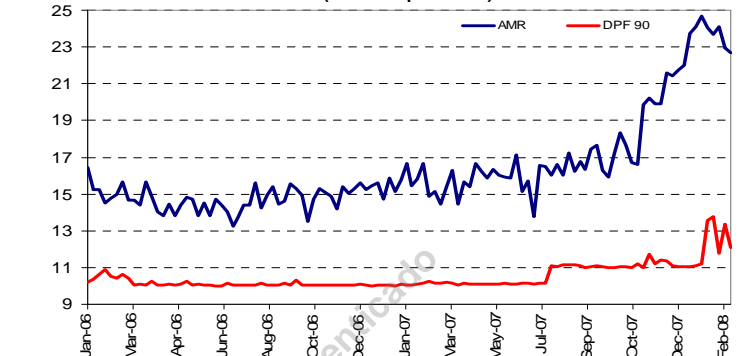
Weekly Report

ECONOMIC OVERVIEW

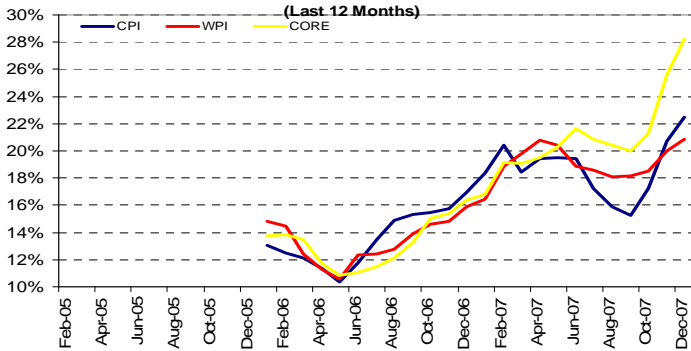
Oil Price
(Venezuelan Basket US\$/pb)



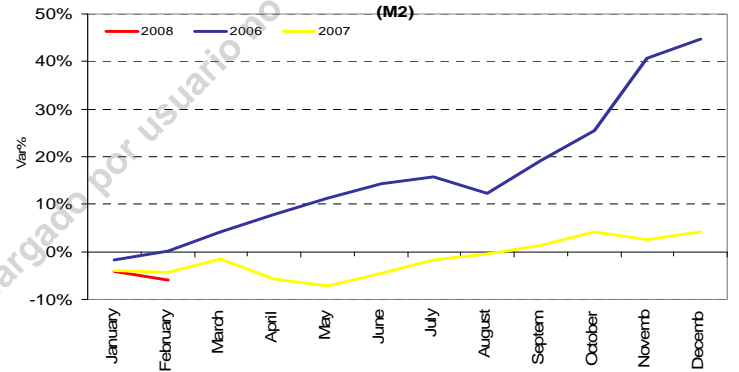
Interest Rate
(Six Principal Banks)



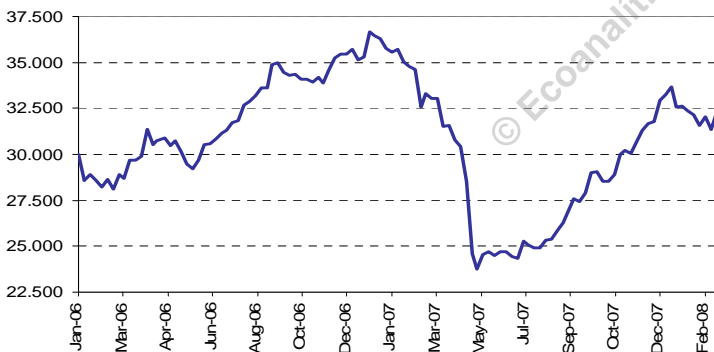
Inflation
(Last 12 Months)



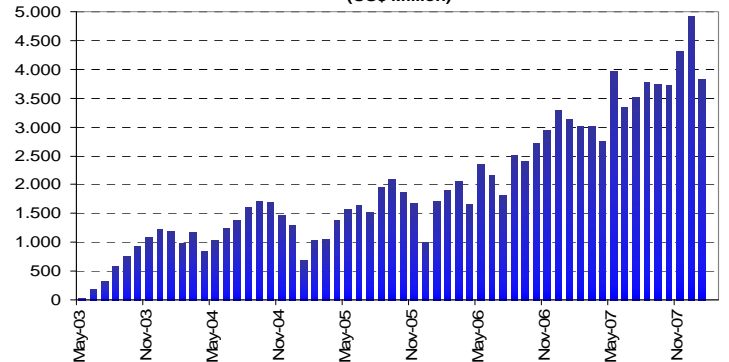
Real Expansion
(M2)



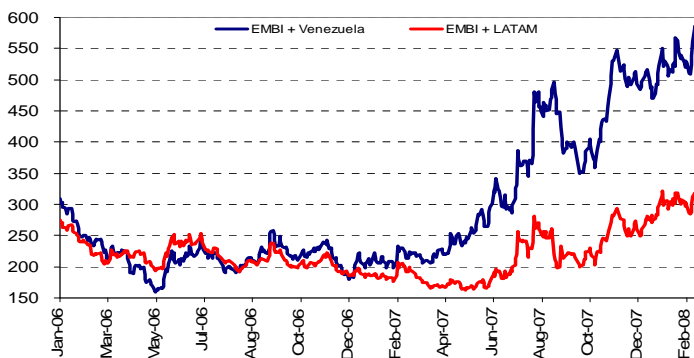
Fx Reserves - BCV
(US\$ Million)



Disbursement
(US\$ Million)



EMBI



Central Government
(VEB Billion)

