

What's happening with consumption?

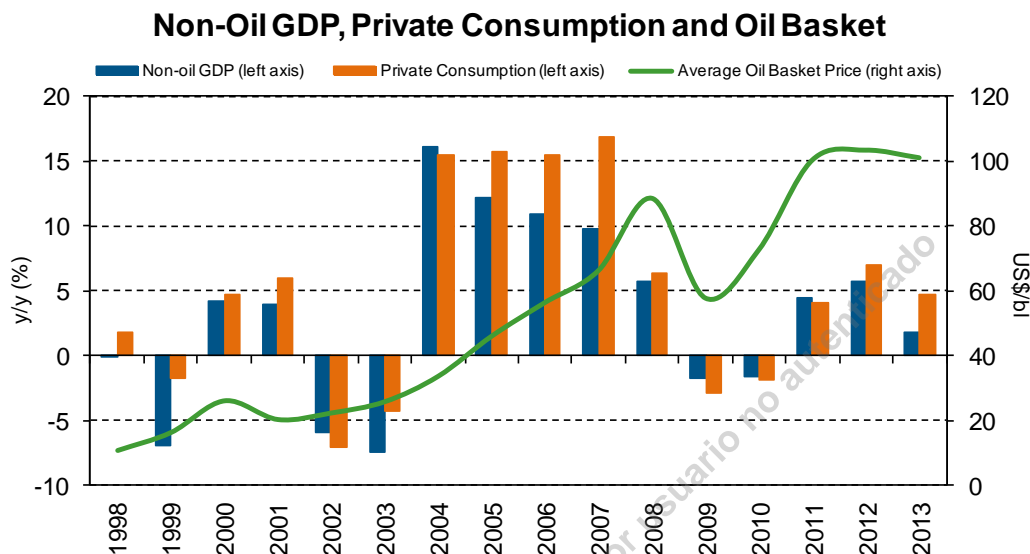
In a context of spiraling inflation, a drop in purchasing power, and a cut in imports, and in the light of the latest figures published by the Central Bank after a delay of months, the question is what happened to consumption last year and what is going to happen to it in 2015, an election year in which the government will, once again, resort to increasing spending and direct transfers in order to stimulate consumption by the population, even though, given the drop in fiscal revenues due to the collapse of crude prices, this mechanism might not work?

Shackled to the movements of oil

In the Venezuelan economy, consumption has historically been the most important component of aggregate demand, representing 58.5% of global demand since 1997, whereas investment has accounted for 24.3%. Although the weight of these elements has remained relatively stable in recent years, their growth has not. We know that between 2004 and 2008, there was a boom in imports and consumption induced by high oil prices and high levels of growth in commercial activity.

But that boom was interrupted by the sudden drop in crude prices in 2008, which led to consumption contracting over the next two years. As we have mentioned previously at **Ecoanalítica**, that drop brought about a change in the Chavista economic model –which has continued until the present day–, marked by a policy of increased borrowing by the public sector, restriction of foreign currency for the private sector, increasing public sector imports, a policy of expropriations with negative consequences for the supply of local goods and services, and upward pressure on inflation.

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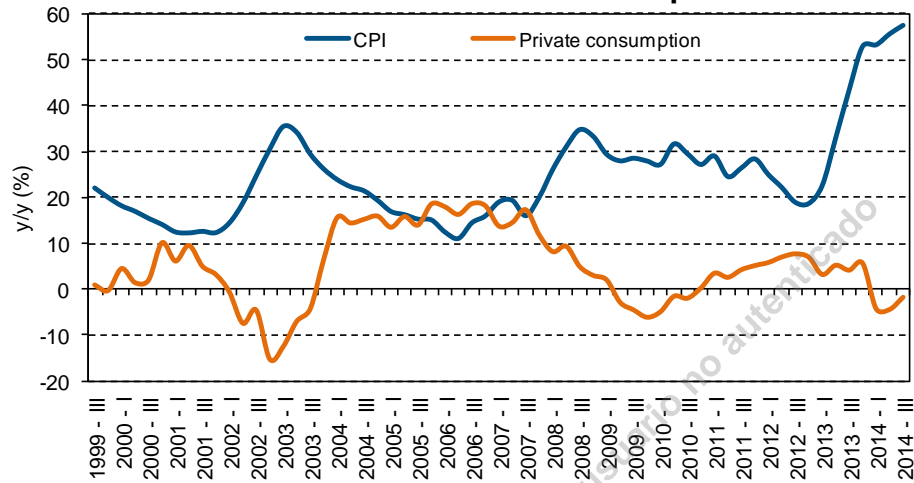
Sources: BCV and Ecoanalítica

2014: paying the price in inflation

Even though consumption bounced back between 2011 and 2013 thanks to prices recovering in 2011, the accumulation of imbalances and the lack of action by the government in taking corrective measures, added to the cutback in allocations of foreign currency for private sector imports, spiraling inflation and the consequent loss of purchasing power, meant that consumption fell by 2.5% in the first nine months of 2014. Similarly, different sectors of the economy closely linked to consumption and that before had experienced high levels of growth posted drops in their GDP between January and September last year: Commerce fell by 10.8% and Transport and Storage by 8.2%.

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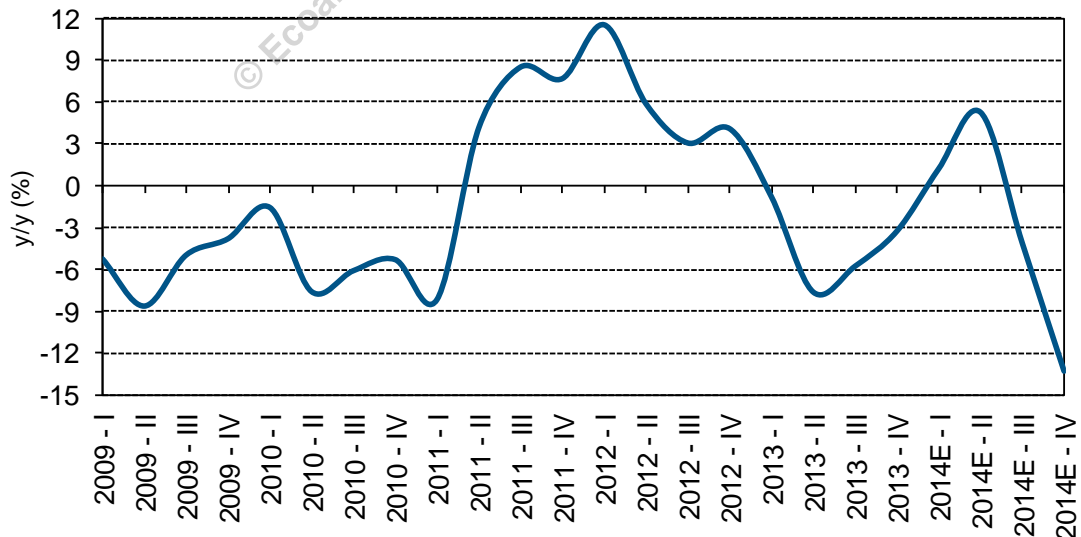
Inflation Vs. Private Consumption



Sources: BCV and Ecoanalítica

This drop in consumption is the direct consequence of several factors. In the first place spiraling inflation (which has its origin, as we have said on previous occasions, in monetary financing by the Central Bank and PDVSA) meant that the compensation of employees fell by 2.8% in 2014 alone, which has caused consumption to drop despite the constant expansion of liquidity and public spending.

Real Wage Index



Source: BCV and Ecoanalítica

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Without imports there's nothing to buy

On the other hand, in the opinion of Ecoanalítica, a key element for understanding why consumption has contracted has to do with the restriction of foreign currency allocated to the private sector. Although, as we have said on previous occasions, the amount of foreign currency disbursed in 2014 was greater than in 2013, that increase may be deceptive, as it was more for paying CADIVI's old debts with the private sector than for paying new allocations of foreign currency for imports, something that is apparent if one analyzes the Central Bank's import figures, which show a contraction of 19.0% in foreign purchases during the first nine months of last year compared to the same period in 2013, which restricted the supply of products and meant that 2014 was a year marked by shortages.

Currency Allocations to the Private Sector (MMUS\$)				
	Jan-Sep 2011	Jan-Sep 2012	Jan-Sep 2013	Jan-Sep 2014
Cencoex/Cadivi imports	13,986	17,451	11,636	12,087
Sicad I/Sitme	6,128	7,757	1,400	4,674
Sicad II	-	-	-	4,931
Total allocations	20,114	25,207	13,036	21,692
Private imports	21,087	26,086	22,573	17,431

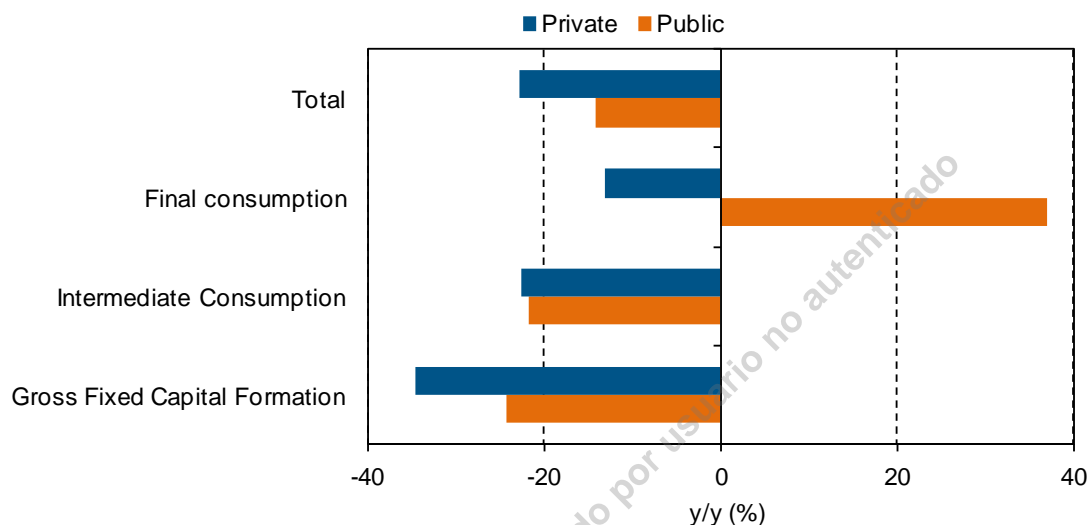
Sources: Menpet, BCV, Cencoex and Ecoanalítica

The model makes headway

An analysis of the import figures by sector reveals a number of interesting things. For example, even though both public sector and private sector imports contracted overall, if we break them down by economic destination we find that, whereas private sector imports intended for end consumption contracted by 13.1% in the first nine months of 2014, public sector imports were up by 37.0%, which resulted in imports for end consumption as a whole increasing by 3.5%, whereas imports for intermediate consumption and fixed gross capital formation fell by 22.3% and 28.9%, respectively.

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Imports by Economic Destination Jan-Sep 2014



Sources: BCV and Econalítica

This increase in public sector imports is associated with the slight increase of 0.8% in government consumption during the first nine months of 2014.

It seems paradoxical that, with imports for consumption having increased, consumption has fallen. In the opinion of Ecoanalítica, this is precisely one of the contradictions of the present economic model, where the State has increased its level of imports and where the imports intended for current consumption are given priority over those to be used for production, a politically motivated situation prompted by the need to increase the sensation of well-being and subsidized consumption in the population, which, compounded by the poor performance of the public sector in its role as a businessman and a system of laws that adversely affect the private sector, has caused local supply to shrink.

2015: the situation gets more complicated

This year, things are more complicated in view of the fact that, besides all the aforementioned factors, we now have the drop in the price of the Venezuelan oil basket. The Executive has been reluctant to make major changes to the model, which means that, if things continue this way, we can expect the imbalances to get worse. Since it is an election year, the government will resort to expanding public spending, which it will do at the expense of monetary financing and rising prices, which could reach 109.8%, a

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situation that will affect the power of public sector spending as a generator of well-being and growth in the economy.

If this trend continues, like it or not, the Executive will have to implement adjustments, so we can expect imports to drop and allocations of foreign currency to the private sector to contract, thus affecting consumption, which at **Ecoanalítica** we expect will drop by 5.4%. This means that sectors associated with consumption and non-priority sectors will be affected and our expectations, therefore, are that Commerce will contract by 8.7% and Transport by 5.1%.

Although the announcements made last week seem to indicate that things will remain unchanged, 2015 is still young and, while the Executive is doing a balancing act between the pressure created by the drop in foreign currency revenues and the parliamentary elections, it could still announce a change in direction in its economic policy. At **Ecoanalítica** we are waiting for the implementation of the new foreign exchange mechanisms and to learn which production sectors will be able to use them, which could have positive repercussions in some production segments associated with commerce, whereas other segments that are heavily regulated (food, medicines, personal care products) –even though, paradoxically, they receive more foreign currency- will continue to be tied to controls that hobble their growth.

Jessica Grisanti
Pilar Navarro

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WEEKLY INDICATORS

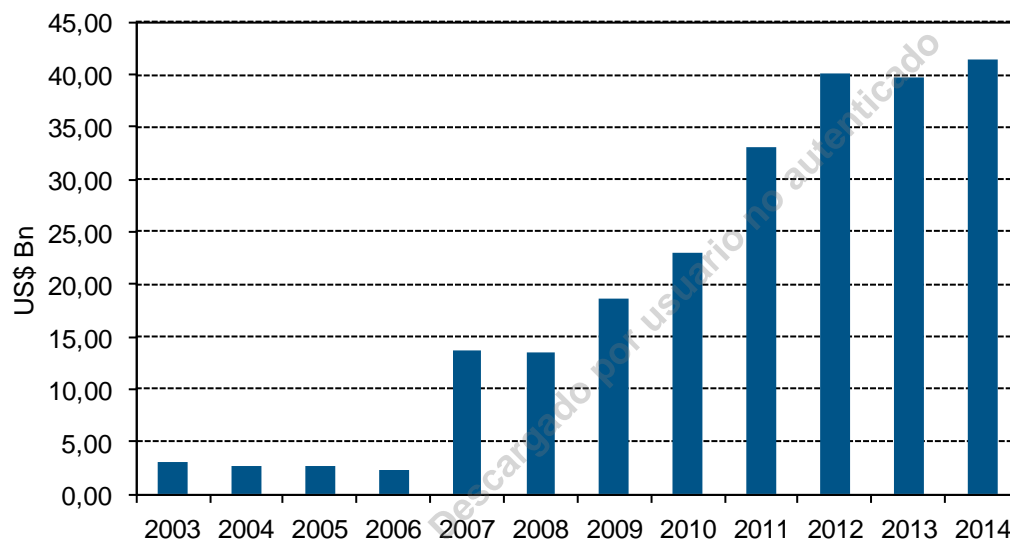
Weekly Economic Indicators			
	3rd week January	Weekly var. (pp)	Annual var. (pp)
Lending interest rate (%)	18.44	0.04	2.76
	2nd week January	Weekly var. (pp)	Annual var. (pp)
Overnight interest rate (%)	0.25	-0.05	0.1
	3rd week January	Weekly var. (%)	Annual var. (%)
International reserves (MM US\$)	20,786	-0.4	-0.1
	3rd week January	Weekly var. (%)	Accum. Var. (%)
Central Government spending (MM VEB)	32,928	207.4	40.3
	2nd week January	Weekly var. (%)	Annual var. (%)
Monetary liquidity (MMM VEB)	1,967	0.5	62.4
Prices of international oil baskets (US\$/bl)			
	4th week January	Weekly var. (%)	Annual var. (%)
WTI	47.59	1.2	-50.2
Brent	48.9	1.4	-54.3
Price of the Venezuelan oil basket (US\$/bl)			
	4th week January	Weekly var. (%)	Annual var. (%)
Weekly average	39.5	0.8	-58.9
Annual average	42.1	-2.0	-55.9

Sources: BCV, Menpet, ONT and Ecoanalítica

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GRAPH OF THE WEEK: THE OIL INDUSTRY MORE INDEBTED THAN EVER

Pdvsa's Debt



Sources: Pdvsa and Ecoanalítica
Note: Not includes subsidiaries debt

SICAD II

Supply through SICAD II (US\$ MM)					
Day	Total daily	Public Sector	(%)	Private Sector	(%)
1-6-2015	13.0	11.9	91.5	1.1	8.5
1-7-2015	14.1	10.9	77.3	3.2	22.7
1-8-2015	12.8	12.2	95.3	0.6	4.7
1-11-2015	13.6	13.1	96.3	0.5	3.7
1-12-2015	13.5	13.4	99.3	0.1	0.7

Source: Ecoanalítica

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ECONOMIC TIPS

They were consulted. In official statements, President Nicolás Maduro claimed that the new foreign exchange mechanism was the outcome of discussions and consultations with economic experts. Maduro explained that the objectives of the new foreign exchange scheme are to encourage the participation of the economy's key actors and to create confidence in the domestic market. At **Ecoanalítica** we are of the opinion that, if the new mechanism does not fluctuate freely in the market, the credibility of this system will be scant or nonexistent, as a result of which there will be no confidence in the new foreign exchange mechanism.

It's coming. President Nicolás Maduro announced that, in the next few days, Vice President for the Economy Rodolfo Marco Torres is to give details of the new foreign exchange system, how it is going to operate, and who will be able to take part. Maduro said that the new foreign exchange scheme will be modern and that it will permit the use of the VEB 6.30/US\$ exchange rate to "protect" food, medicines, and health. He also announced that the allocation of foreign currency via the auction system (SICAD) would be maintained and that a new foreign exchange mechanism would be created via public and private stock exchanges.

It's all in the details. Last week Vice President for the Economy Rodolfo Marco Torres explained how the new foreign exchange system was going to work to foreign investors. According to Torres, the new scheme will cater to the country's demand for foreign currency via three markets. In his capacity as Minister for Economic Affairs and Finance, he also explained in the digital media that private individuals would be able to buy and sell foreign currency under the new foreign exchange scheme and announced the activation of authorized securities operators.

Let's hope it's true. The president of the Federation of Small, Medium and Artisan Industries (Fedeindustria), Miguel Pérez Abad, who was appointed by President Nicolás Maduro as advisor on government economic and financial matters, estimated that the new foreign exchange scheme via public and private stock exchanges would contribute US\$15.0 billion to the Venezuelan economy in 2015.

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Accumulating funds. According to information given to foreign investors by Vice President for the Economy Rodolfo Marco Torres, Venezuela has been accumulating funds to pay Global 15 bonds, which mature shortly (March 26 this year). When the bonds mature, the Republic will have to pay nearly US\$1.34 billion, US\$87 million of which will be for payment of interest (coupon) and US\$1.25 billion for payment of capital.

A calmer year? According to the Venezuelan Social Conflict Observatory (OVCS), there were fewer labor disputes last year. In 2014, there were 1,415 disputes, 21% fewer than in 2013, when there were 1,791. According to OVCS, this was due to the fact that last year there were more political protests.

Affected by the model. OVCS points out that the nature of the labor disputes in 2014 were different in the public and private sectors. In the case of the private sector, the economic crisis and some of the government's policies were the direct causes of protests and disputes, whereas in the public sector, protests and disputes were generated by the lack of responses to petitions, the policy of not discussing collective labor contracts or delays in signing them, the appearance of new workers' demands, and the ceasing of operations at some state-owned companies.

Nominal increases. Next month, the minimum wage will go up by VEB 733 to VEB 5,622. This is the seventh increase decreed during President Nicolás Maduro's term in office and the 29th in the past 15 years. At **Ecoanalítica** we are of the opinion that the increase in the minimum wage will have no real impact as long as inflation remains so high. The constant increase in the minimum wage is an indicator that reflects the inflationary inertia the country is experiencing.

Generous investments. Vice President for the Development of Socialism Nationwide Elías Jaua announced that, in 2015, the government is to invest a total of VEB 264.0 billion and US\$5.0 billion as part of the comprehensive plan for the construction of housing via the Great Venezuelan Housing Mission (GMVV) and also in road works and transport. Jaua said that investing these resources would permit the generation of 734,000 direct jobs and 1,120,000 indirect jobs.

Poverty is increasing. According to the report "Social Panorama of Latin America 2014," which includes figures by country up until 2013 and general

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figures for the region up to 2014, the poverty rate in Venezuela rose by 6.7 percentage points (pp) between 2012 and 2013 (from 25.4% to 32.1%) and the indigence rate by 2.7 pp (from 7.1% to 9.8%) over the same period.

OIL TIPS

How much does the debt come to? PDVSA published its Consolidated Financial Debt Statement as at December 31, 2014, which shows a total debt of US\$46.15 billion, for an increase year-on-year of 6.4%. The data shows borrowing by the parent company of US\$41.41 billion, with US\$33.29 billion in bonds and US\$6.41 billion in loans accounting for the lion's share.

Low prices for some time to come. Mazhar Al-Shereidah, a professor at *Universidad Central de Venezuela*, claims that it was easy to foresee the present situation in the oil market, mainly because the prices rose significantly and remained high for a long time, making the market attractive for high-cost productions. In his opinion, the outlook is fairly complex. The Arab countries prepared themselves for this situation and the price will continue to fall, which will take the high-cost producers out of the market. It will be then that prices will go up again, but not to US\$100 levels, and will remain at around US\$50/bbl., explained the professor in an interview.

Oil will recover. Bank of America's Chief Economist for the Andean Region Francisco Rodríguez, a Venezuelan, maintains that the world's largest oil reserves offer us considerable possibilities for undertaking a strategy for reviving and recovering the economy. The Bank of America's scenarios put the oil barrel price at US\$57 by the end of April and above US\$60 toward the end of 2016. The economist also considers that Venezuela should stop squandering resources, focusing on domestic consumption.

The gasoline debate. In his speech on his administration's performance during the past year before the National Assembly, President Nicolás Maduro gave the green light to the debate to determine new "fair" fuel prices. According to Maduro, a decision on the increase should be taken before the end of 2015 and should, moreover, be reached by means of a national debate, details of which are still not known. This is no easy task. At **Ecoanalítica** we consider that the price of gasoline should be increased so that it at least covers costs (between VEB 2.7 and VEB 3.0), however the

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power groups benefiting from the gasoline revenues and smuggling are pressuring for the adjustment not to be implemented.

Petrocaribe could be in difficulties. Fears that the drop in crude prices could derail Venezuela's already weak oil economy have generated a clear interest in seeking alternatives to Petrocaribe. This is one of the possible issues to be discussed at the first Caribbean Energy Security Summit, to be hosted by US Vice President Joe Biden. The goal is to explore ways to help Caribbean nations to convert thermoelectric power stations to natural gas and increase the use of other alternative energy sources. These measures could reduce the almost total dependence of these countries on oil.

Saudi Arabia in the crosshairs. The considerable interest in Saudi Arabia's oil policy following the death of King Abdala is focused on whether Oil Minister Al-Naimi, who has been in office since 1995, will continue as minister. Abdala's heir, his 79-year-old brother Salman, is now at the helm of the country, which has been the target of attacks over the drop in crude prices. We do not believe there will be any change in the price policy in the short term, however.

BUSINESS SECTOR TIPS

They need to explain the measures. According to Fedecámaras, the foreign exchange measures announced by President Nicolás Maduro last week do not deal with the root of the economic problem Venezuela is currently experiencing but are geared more *"to solving a problem of the government's than to solving the problems of the people."* The business association described the insistence on allocating *"some dollars we don't have at VEB 6.30/US\$"* as a gift and exhorted the ministers responsible for the economy to make announcements explaining how the foreign exchange system's new mechanisms will work.

When a link in the chain fails. Eduardo Garmendia, the president of Conindustria, said that it was at the end of 2014 that the problems in the supply of consumer products began to get worse. Garmendia recalled that *"the production chain has a large number of elements that have to be available at any given time,"* adding *"If one of those things fails, there will be*

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fewer products on the shelves.” He maintained that this month “raw materials inventories are lower because it has not been possible to replenish them.”

The problems are isolated ones. Vice President for Food Security and Sovereignty Carlos Osorio admitted that *“there are cases of some household and personal hygiene products and food products with isolated shortfalls resulting from the very metabolism of the process of transformation, acquisition of raw materials, transformation and distribution.”* Osorio insisted, moreover, that the long lines of people queuing up to buy food are the result of a media campaign to create nervousness in the population.

Enough for two and a half months. Vice President for Food Security and Sovereignty Carlos Osorio stated that the government is currently checking all the industry’s inventories in order to give Venezuelans peace of mind with regard to access to essential products. Osorio maintained that, at the moment, the country has all the food products that are needed for the next two and a half months, saying that, in the second weekend of January alone, 18 million people went shopping for food products, the same number that normally shops over a period of a month and a half.

A balance needs to be struck. Minister for Commerce Isabel Delgado admitted that, in order to get the supply of medicines back to normal throughout the country, it is necessary to put some prices on a realistic footing. *“We have to balance the prices (...). There are some (medicines) that have a very low price and others that are extremely high. Here we have to bring down the prices of some medicines, but also put up the prices of others so that they all have a fair profit (...), mainly so that the patient wins, so that he can get the medicine and is able to pay for it,”* she explained.

At half steam. According to figures from the Ministry for Eco-socialism, Habitat and Housing, 126,248 housing units were built under the Great Venezuelan Housing Mission, 37.2% more than in 2013 (201,075 units). The pace of housing construction under this program was affected last year by problems in the supply of basic materials such as cement, rebar and others, as a result of which only 63.1% of the target of 200,000 housing units was met.

Even so the target gets higher and higher. Vice President for the Development of Socialism Nationwide Elías Jaua announce the allocation of VEB 204.88 billion plus US\$3.0 billion for the construction of housing in 2015

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under the Infrastructure Plan announced by President Maduro last week. Jaua stressed that the funds are to be used to build 300,000 new housing units and complete 354,775 more, which will permit the generation of 650,000 direct jobs.

Everything's possible. Governor of Bolívar State Francisco Rangel claimed that it was possible for CVG Venalum to produce as much as 436,000 tons of aluminum this year. Rangel recalled that the company had to shut down nearly half its pots in 2008 due to problems with the electricity supply, so that *"the rest of the country could have electricity."* CVG Venalum is currently operating at 22.0% of its installed capacity and produced around 106,000 tons of aluminum in 2014.

The expropriations continue. The president of Fedeaagro, Antonio Pestana, claimed that most of the land expropriated by the government is *"unproductive, waste ground,"* which is why he described that policy as *"a catastrophe that can never happen again in the country."* Pestana explained that expropriations in 2014 were equivalent to 8.0% of those carried out in 2013, but that *"there is the constant threat."*

WORLD ECONOMY TIPS

It's falling behind. Growth in China's manufacturing sector stagnated for the second month running in January. HSBC/Markit's preliminary Purchasing Managers' Index (PMI) for the manufacturing sector was 49.8 in January, up 0.2 of a point from the 49.6 points posted in December. This drop in the manufacturing index reflects the contraction in domestic demand. Experts at HSBC claim that monetary easing and fiscal measures are needed in order to support growth in the manufacturing sector.

The drop in the yen has a positive effect. In December, Japan's exports posted their highest growth in 2014 with an increase year-on-year of 12.9% driven mainly by the weakness of the yen and the increase in foreign demand led by the United States. Exports to the United States in December 2014 were up by 23.7% compared to December 2013, whereas exports to China rose by 4.3%.

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The nudge that was needed. The recovery of Japan's exports has given the world's third largest economy a breathing space. Some months ago the Japanese Government increased the sales tax, which pushed the Japanese economy into a recession. The increase in exports would seem to be the nudge that Japan needs to return to the path of economic growth.

It continues to fall. Following the announcement of the victory of the anti-austerity party, Syriza, at Greece's general elections, the euro plummeted against the dollar. The euro traded as low as US\$1.10 on Asian markets, its lowest rate in more than 11 years. Greece's current bailout package ends in February and economists say that it will be negotiated with a short-term agreement, but with difficulty.

Don't expect special treatment. International Monetary Fund chief Christine Lagarde told Greece that it must respect the rules of the Eurozone and cannot demand special treatment for its debt in the wake of the victory of the anti-austerity party Syriza. "*There are internal Eurozone rules to be respected (...). We cannot make special categories for such or such country.*" Lagarde said that Greece still needs to make key structural reforms, such as improving tax collection.

We're not going to pay your debt. According to German Finance Ministry spokesperson Marianne Kothe, the German Government has ruled out the possibility of a third payment or restructuring of Greece's debt. However, she did say that Germany is prepared to negotiate a possible extension to Greece's present bailout program. These statements by the German Government came after the leftwing party Syriza, which opposes the international bailout of the country and the conditions it entails, won the Greek elections.

If they continue to fall. According to statements by Spanish Minister for Economic Affairs and Competitiveness Luis de Guindos, if the price of oil and the exchange rate remain at current levels, the Spanish economy could grow by as much as 2.5% this year. The Spanish Government's present forecast is for growth in GDP of 2.0% in 2015. Guindos said that they will review their growth projections in the coming months.

Fighting inflation. Dilma Rousseff has put up interest rates in a bid to win back the confidence of local markets and fight inflation. Last Wednesday the benchmark rate was 12.2%, the third increase since she started her second

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term in office. This type of policy goes against the world trend and increases the possibilities of Brazil falling into another recession.

Poverty levels unchanged. According to “Social Panorama of Latin America 2014” published by ECLAC, poverty affects 28.0% of Latin America’s population, a level that has remained unchanged since 2012, in a context where the region’s economy is slowing down. Last year, the number of people in situations of poverty was 167 million, whereas the number of people in situations of extreme poverty rose by 12.0%, 0.4 of a percentage point more than in 2013 (11.7%), equivalent to 71 million people.

POLITICAL TIPS

Former presidents visit Venezuela. Former Presidents of Chile and Colombia Sebastián Piñera and Andrés Pastrana were unable to see Leopoldo López, the main reason for their visit to Venezuela. Members of the National Bolivarian Intelligence Service (SEBIN) did not allow them to enter Ramo Verde Prison, where the political leader is being held. Andrés Bello Nizar el Fakih, a lawyer with *Universidad Católica Andrés Bello’s* Human Rights Center, said that not allowing Piñera and Pastrana to visit López was a way of preventing the former heads of state from obtaining information firsthand about what is really happening to the leader of *Voluntad Popular* and the conditions of isolation and violation of human rights in which he is being kept prisoner.

People’s perception is getting more negative. *Primero Justicia* National Coordinator and National Assembly Deputy Julio Borges held a press conference at which he gave some findings of opinion polls conducted following President Maduro’s presentation of the report on his government’s performance last year. Borges claimed that 81% of Venezuelans feel that the country’s present situation is totally negative. “*There are even a third of the government’s supporters who consider that the country’s situation is completely negative.*” As for Venezuelans’ opinion of Nicolás Maduro, Borges said that 69.0% hold an unfavorable opinion of the President: “*Seven out of 10 Venezuelans have an unfavorable view of Maduro today.*”

You’re not welcome. Ombudsman Tareck William Saab criticized the visit by former presidents Andrés Pastrana (Colombia), Sebastián Piñera (Chile),

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and Felipe Calderón (Mexico) to Venezuela and he reminded them that they are not the most suitable persons to give Venezuela lessons in democracy and human rights due to their questioned performance in government. During the “International Neoliberalism and Human Rights Forum: The Victims Speak,” broadcast by VTV, Saab accused the former presidents of having a double standard, on the grounds that they had attacked “*a legitimately constituted government without being nationals.*”

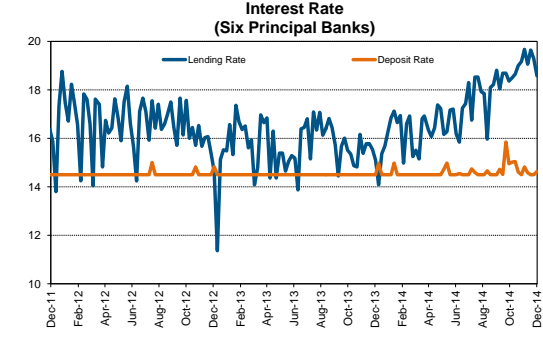
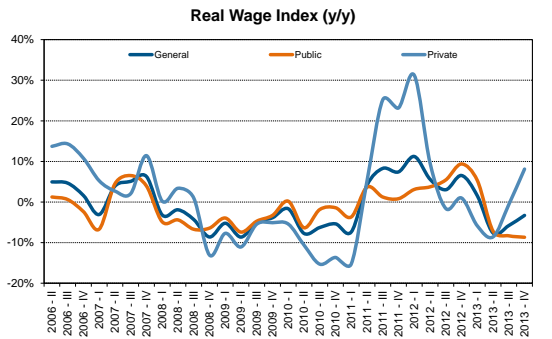
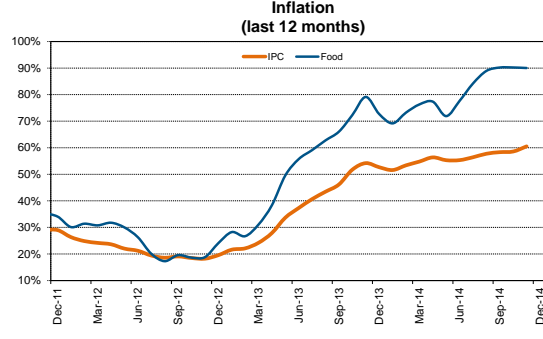
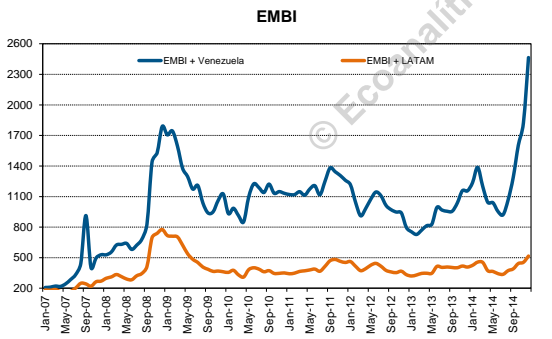
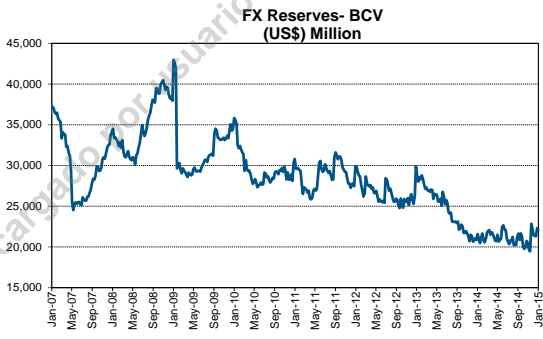
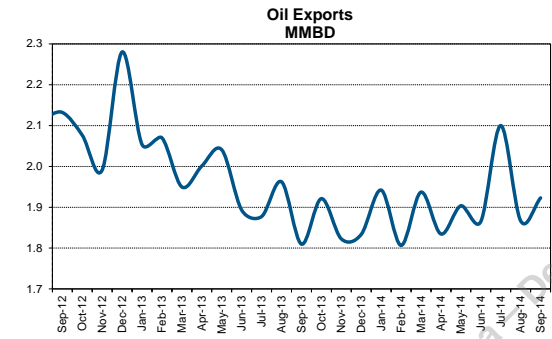
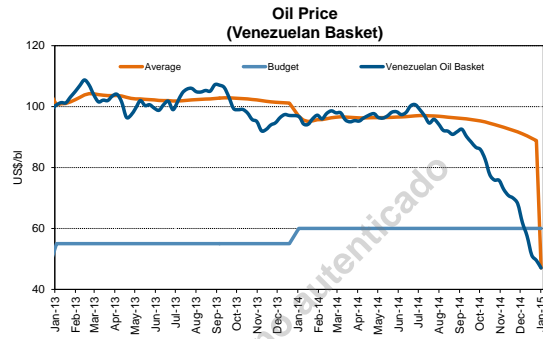
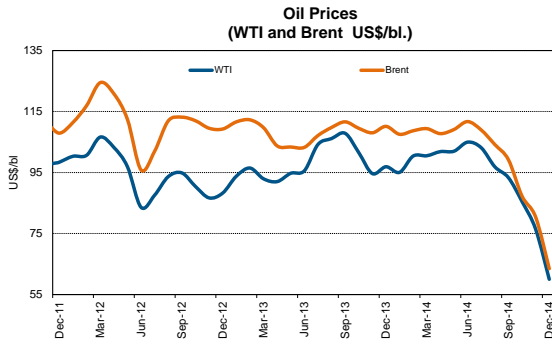
The marches are back. In Caracas, “the empty cooking pots march” called by the political parties and groups belonging to the Democratic Unity Alliance had to make do with walking through the municipalities of Baruta and Chacao. From a dais set up in Chacaito, eight speakers addressed the crowd, ratifying the opposition’s firm decision to act as one and claiming that President Nicolás Maduro was directly responsible for the economic and social situation the country is currently going through. The leader of *Vente Venezuela*, María Corina Machado, said that “*Maduro has to step aside so that Venezuela can unite in a process of national reconstruction.*”

Praying to God. President Nicolás Maduro said that while his government is out on the streets “defeating the economic war,” sectors of the opposition continue “seeking riots, violence; seeking what the people repudiate: destabilization,” referring to the march on Saturday. Maduro said that he prayed to God for “*a leader or group of leaders who represent the capitalist opposition to emerge sooner or later with whom we can talk seriously about the future of the country, who are committed to democracy, to peace, and who stop receiving orders from that little phone that speaks in English.*”

They were left waiting for the “harsh package.” During his presentation at a promoters training forum in Miranda state, the PSUV’s first vice president, Diosdado Cabello Rondón, said that “*those who were expecting a harsh package of measures yesterday were left hanging,*” referring to President Maduro’s annual message. Cabello made it clear that the country does not need a capitalist model in order to progress; quite the contrary, it needs the model that is currently in the process of being built.

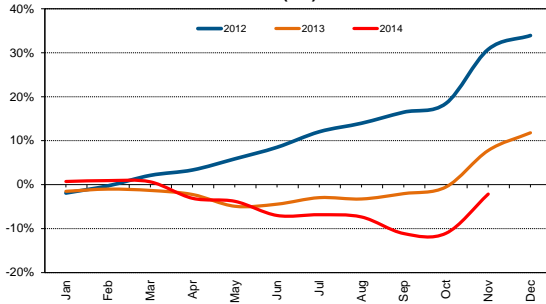
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ECONOMIC OVERVIEW

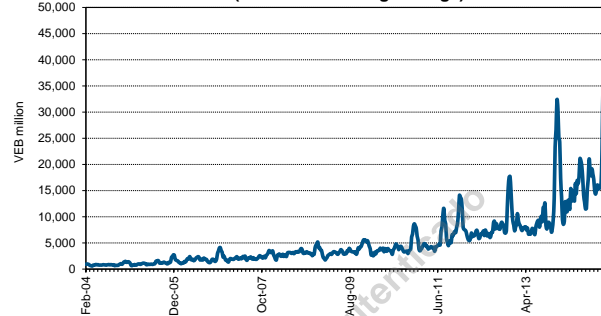


Year 10. Number 4. Week V
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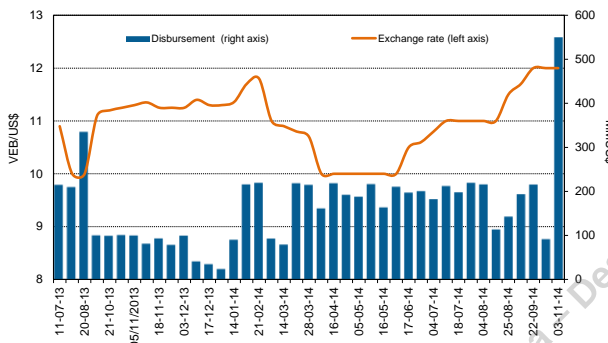
Year on Year Real Expansion (M2)



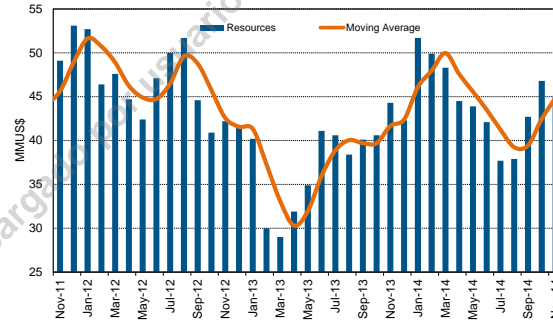
Primary Spending NTO (Four-week Moving Average)



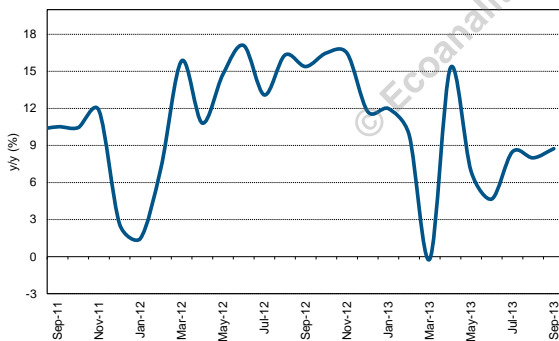
SICAD I



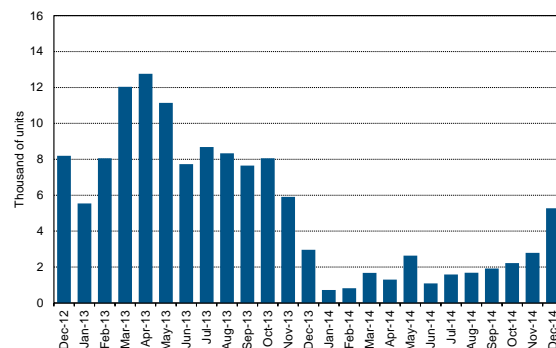
Resources of the State



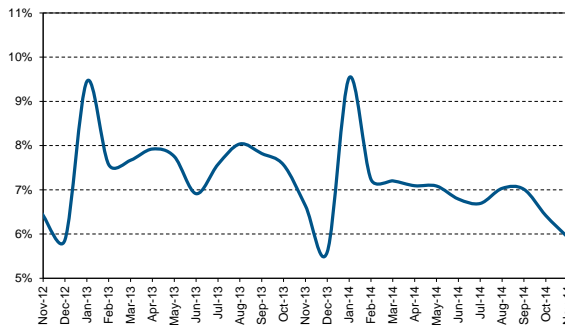
Volume of Sales



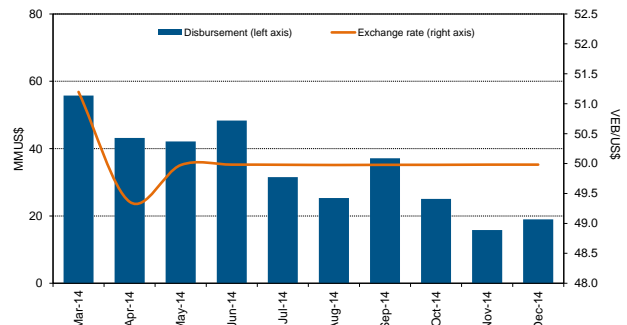
Automobile Sales



Rate of unemployment



SICAD II



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