Prospective Report

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Venezuela in crisis: The moment of definitions

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Introduction: Economic Outlook 2013-2017

The Venezuelan economy is going through a difficult moment. This, in a context where the Central Bank of Venezuela (BCV) has said that the growth in the first semester was 1.6%, with oil prices over US$ 100/barrel, and an annual inflation of 49.4%. Also, for the year, the shortage index is around 21.2%, the highest since BCV is publishing this indicator (2005).

Most difficulties are in the exchange rate market. The official supply of foreign currency in the first semester fell 23.1% compared to the same period the year before. The non-official exchange rate has raised 336.7% between August 2013 and the same month of last year, the gap between the non-official and the official exchange rate reached 630.5%, and Sicad auctions have been sporadic and insufficient. According to BCV, public imports increased 23.7% in 1S2013 a/a, while private imports dropped 10.1% during the same period. The State has also become a retailer of goods and products of sensitive items, like food, medicines, vehicles, telecommunications, and chemicals, among others.

To the economic difficulties we must add a complex political context. After being elected President, Nicolás Maduro has not been able to fully impose himself within chavismo, where there are different tendencies, with ideas and interests that don't necessarily converge. This situation makes decision making difficult within chavismo, and more so in economic matters. In fact, Maduro has been in power for almost six months, and no important economic policy decisions have been made, except in the oil sector, where there has been an opening in the chemicals area. Regarding economics, the word that best describes the Government of Maduro is inaction.

Looking ahead, we see chavismo at a crossroads. On the one hand, with stable oil prices at around US$ 100/bl it is impossible to regenerate the feeling of bonanza that we had during the period of chavista splendor (2004 – 2008), although there is some maneuvering space. It is the moment to introduce changes in economic policies, and the evidence of this can be seen in key areas like oil and exchange rate. But it must also tackle the fiscal, monetary, and regulatory areas.

Inaction has led to a dangerous circle that threatens to worsen: devaluation – inflation – scarcity, leading to a series of social and political problems. The inflation hikes of this year, threaten to continue if there are no deep changes in the economic policy, compounded by the issues of scarcity and domestic production.

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This situation generates several social issues: a drop in purchasing power and in the quality of life threatens to undermine the bases of chavismo. Inflation for the poorest section has been 48.5% for the year, while for the richest section it has been 41.1%.

With the arrival of Chávez to power, there was a new rise in oil prices (more intensely between 2004 and 2008) which covered our problems, giving us a false sensation of wellbeing and progress, and supporting an unprecedented growth in the structure of the State. Starting in 2009, Venezuelans started to wake up from this "illusion of harmony". The Venezuelan economy is facing a drop of oil prices which negatively affects growth levels. Likewise, due to the exchange rate controls, which fostered an extraordinary increase in imports, the crisis in the balance of payments forced the Government to resort to a well-known formula devaluation – inflation, compounded by a significant drop in local production. In other words, we are reaping the fruits of an irresponsible management of the economy, especially the lack of savings and stabilization mechanisms, which have been mostly absent in the last decades.

For the future, the most important elements is the response and the policies that the Administration implements to face an economic crisis with oil prices that although high, have become stable, high inflation, strong social demands, and an hypertrophied State. As we will see in this document, Venezuela no longer has macroeconomic figures to be proud of. The moment of definitions has arrived for chavismo.

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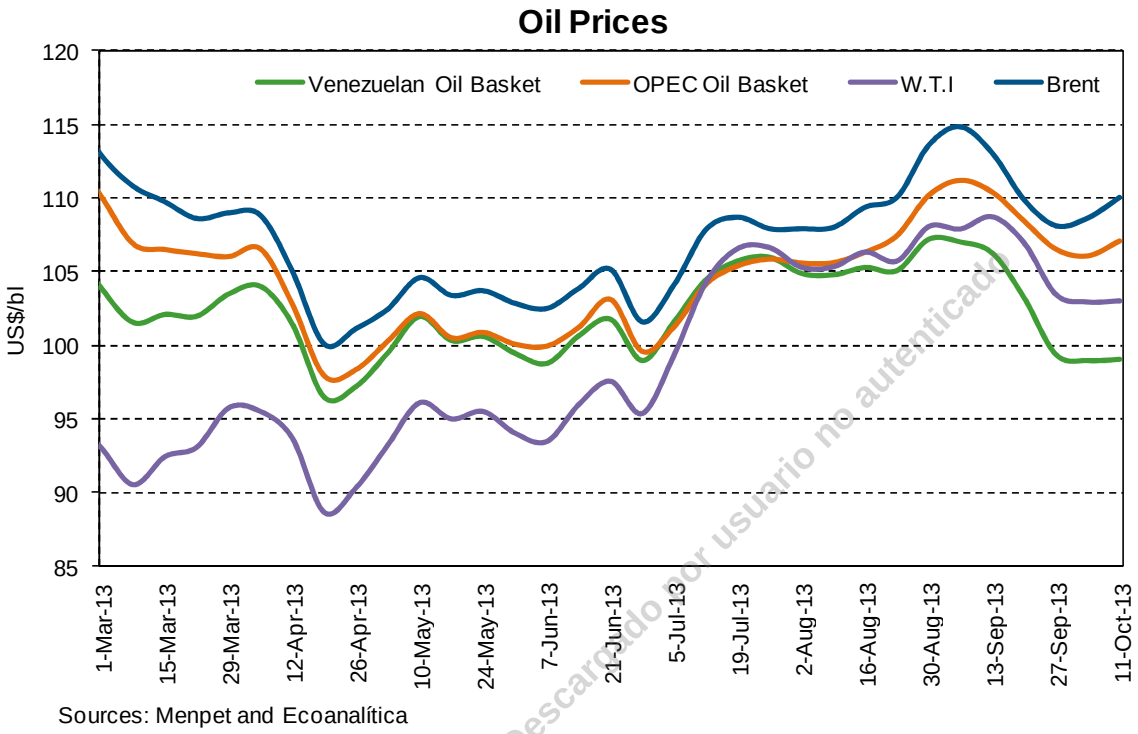
Oil: An uncertain equilibrium

As a consequence of conflicts in the Middle East, the increase in supply disruptions in Libya and the intensification of the conflict in Syria in August for the fourth month in a row, prices of international oil markers rose. Therefore, after reaching a record low in the second week of April, oil prices began to recover.

In spite of the sustained increase of prices so far in the year, the Brent average price slightly dropped with respect to 2012 average. At the end of the first week of September, the Brent year average was at US$108.5/bl, down 3.4% from the same period in 2012, when it averaged US$112.3/bl.

The OPEC basket averaged US$105.6/bl for the year-to-date, down 4.2% from the same period in 2012 when it was selling at US$110.3/bl. Furthermore, price of the OPEC basket in August was US$107.0/bl, down 1.9% from August 2012.



Sources: Menpet and Ecoanalítica

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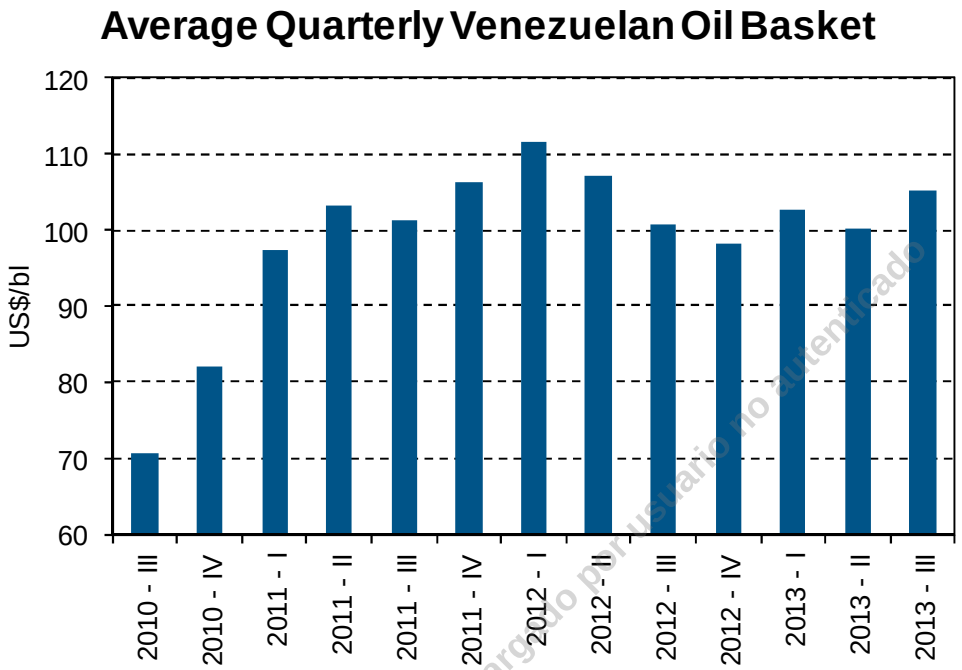
Against this background, Venezuela's oil basket closed August at an average Price of US$105.5/bl, up 3.9% from the same period in 2012 (US$101.5/bl). Comparing the average price of Venezuela's oil basket for the year-to-date (US$102.9/bl) to the same period in 2012, when it quoted at US$105.2/bl, a decline of 2.2% is observed. In spite of this decrease, we can see that quarterly prices over the last nine quarters averaged US$100.9/bl and have been ranging between US$90.0/bl and US$110.0/bl, with little changes with respect to that level.



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Supply interrupted

In August, disruptions in crude oil supply along with the seasonal summer demand peak and the intensification of concerns about the Syrian conflict and its regional implications led the global oil market to become tighter that month.

According to figures released by the U.S. Energy Information Administration (EIA), in August, unscheduled disruptions of OPEC and non-OPEC producers reached an estimate of 2.7 million barrels daily (mb/d). Of this volume, 0.6 mb/d can be attributed to non-OPEC producers, whereas OPEC producers accounted for the other 2.1 mb/d of disruptions. OPEC's supply interruptions reached a record high at least since January 2009, when the EIA started to register this information.

The EIA forecasts that OPEC's total production will drop 0.8 mb/d in 2013 and 0.2 mb/d in 2014. These drops reflect unexpected disruptions in crude oil production among some OPEC producers, as well as the decline in Saudi Arabia production in response to the increase in non-OPEC supply.

Non-OPEC production is expected to grow 1.6 mb/d in 2013 and 1.4 mb/d in 2014. Production growth in non-OPEC countries is underpinned by rise in production in the

U.S., Canada, Sudan, Russia, China and Colombia, as opposed to the production in Syria, Norway, the U.K. and Australia, which is expected to fall.

The International Energy Agency (IEA), in turn, is much more conservative and estimates that global supply only declined 770,000 barrels daily (kb/d) in August, to 91.59 mb/d, and expects a decline in OPEC supply of 260 kb/d, to 30.51 mb/d. The IEA reports that the supply decrease was offset by Saudi production which reached record highs and avoided the collapse due to the decline in Libyan production.

For 3Q2013, production in non-OPEC countries is expected to grow by 520 kb/d with respect to the previous quarter, given the increase in supply from North America, which will compensate for the seasonal decrease in the supply from the North Sea.

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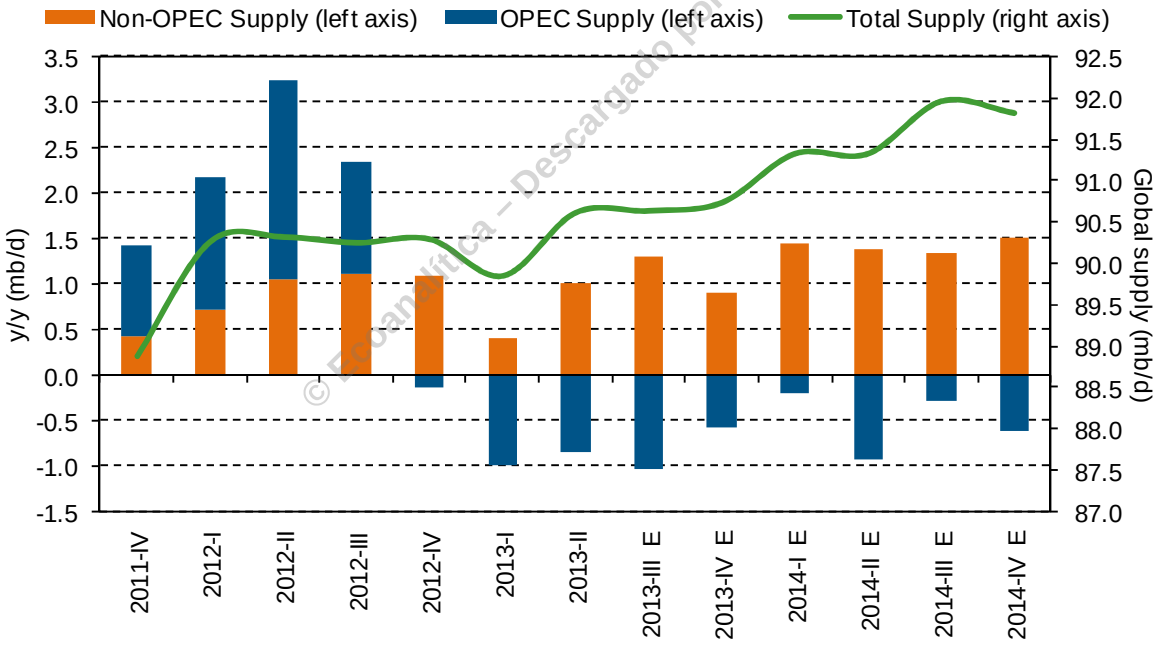
Global Oil Supply



Sources: IEA, EIA, OPEC and Ecoanalítica

North America will boost supply

The area out of the OPEC which appears to be the most dynamic in terms of oil production increase is North America, as result of the continuous rise of production in the shale oil fields in the U.S. and tar sands in Canada.

According to figures released by the EIA, oil production in the U.S. reached 7.6 mb/d in August, for its highest level in a month since 1989, mainly driven by the increase in shale oil production in North Dakota and Texas. The EIA expects production to average 7.5 mb/d in 2013 and 8.4 mb/d in 2014.

Canadian production, in turn, in spite of the flooding that resulted in Primrose facilities to be shut down, was compensated for by the increase in production in certain areas; therefore, production of the first six months of 2013 reached about 3.95 mb/d, up 0.22 mb/d from the same period last year. For 2013, the OPEC expects production to average 4.02 mb/d, up 0.24 mb/d, and the highest yearly increase since 1973.

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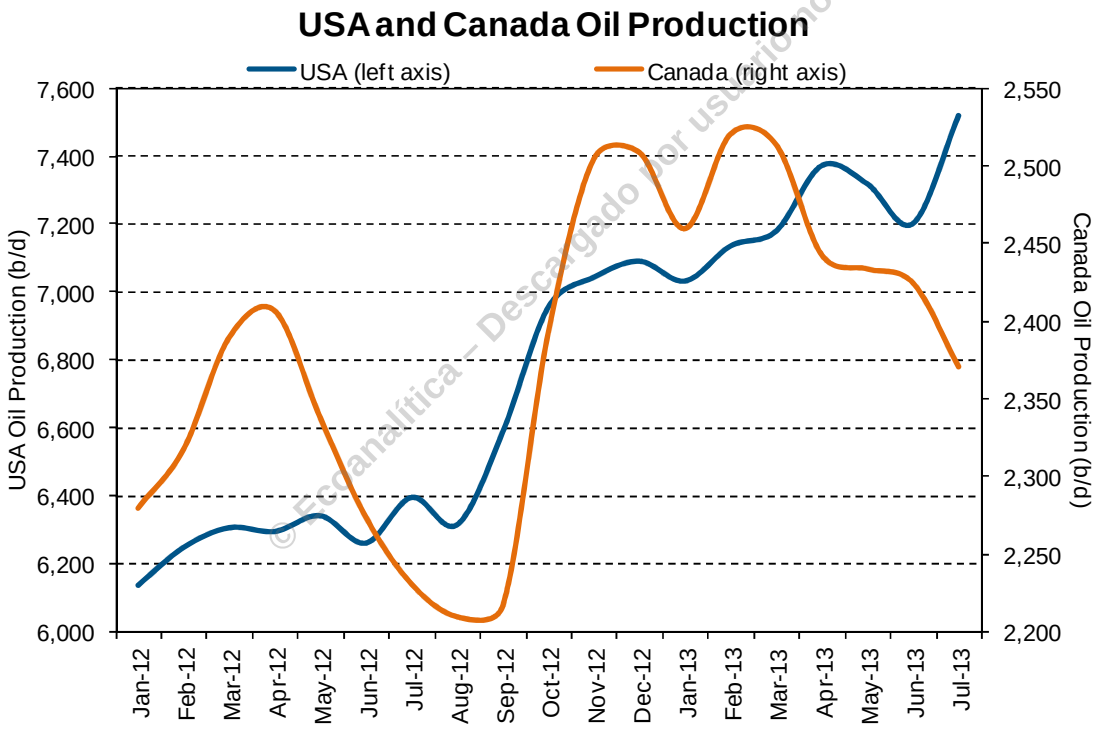


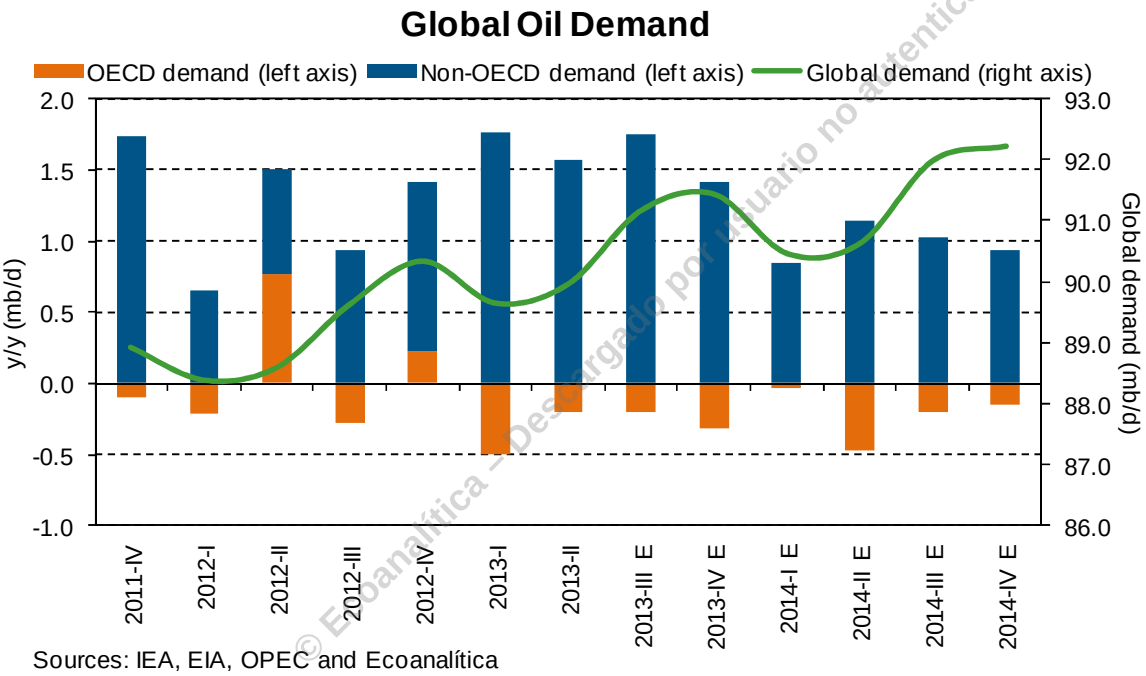
Sources: JODI and Ecoanalítica

Emerging economies under the burden of demand

Consumption will continue to be driven by demand from emerging economies, which will offset the drop in European demand. The highest risks continue to be the fragile growth of the U.S. and China economies. The EIA anticipates that demand in China, the Middle East, Central America, South America and other non-OECD countries will virtually account for total consumption growth, as opposite to the decrease in demand from Europe and Japan.

Out of the OECD, China has contributed the largest share in growth expected for global consumption. The EIA estimates that fuel consumption in China will increase by 420 kb/d in 2013 and another 430 kb/d in 2014.

Regarding OECD countries, the only region that will add to demand increase in 2013 will be American countries, mainly driven by the increase in the U.S. demand, which is estimated to growth about 130 kb/d.



Sources: IEA, EIA, OPEC and Ecoanalítica

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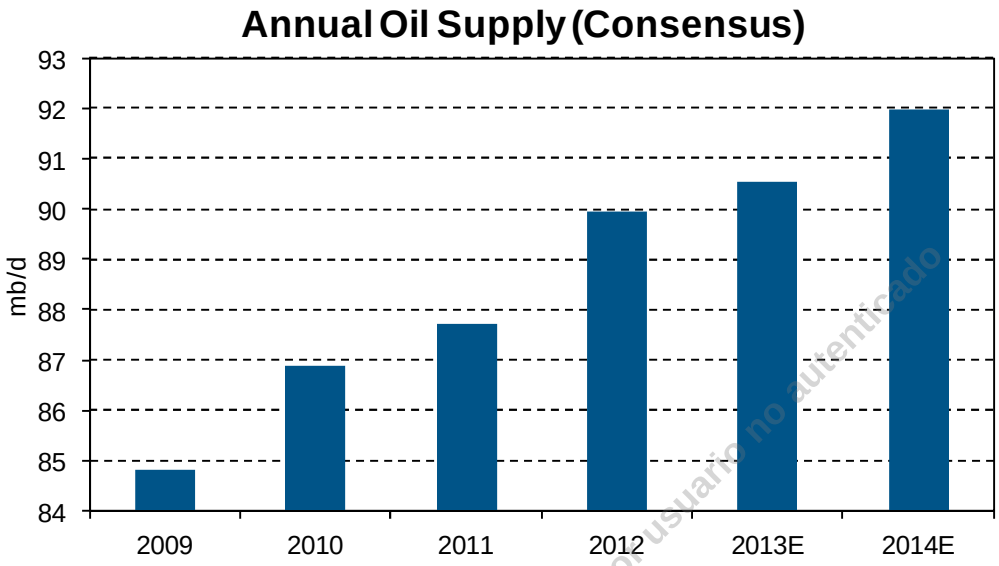
In summary …

Our indicator market consensus, a measurement that averages the different forecasts of the different energy agencies (IEA, EIA, OPEC) reports that non-OPEC supply will grow 1.27 mb/d in 2013 and 1.42 mb/d in 2014. We also expect OPEC supply to drop about 0.86 mb/d in 2013 and 0.20 mb/d in 2014. With this, global oil supply will raise 0.57 mb/d in 2013 to reach 90.53 mb/d.



Sources: IEA, EIA, OPEP and Ecoanalítica

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Concerning demand, we anticipate that consumption in OECD countries will average 45.73 mb/d in 2013, as compared to 44.49 mb/d in non-OECD countries, for an increase of 0.96 mb/d in demand in 2013.

Global Supply and Demand (consensus)	2013-I	2013-II	2013-III	2013-IV	2013	Annual change (mb/d)	2014-I	2014-II	2014-III	2014-IV	2014	Annual change (mb/d)
Demand	**89.66**	**89.97**	**91.18**	**91.44**	**90.22**	**0.96**	**90.47**	**90.64**	**91.99**	**92.23**	**91.35**	**1.13**
OECD Demand	45.78	45.38	45.76	45.97	45.73	(0.27)	45.74	44.90	45.55	45.83	45.50	(0.23)
Non-OECD Demand	43.88	44.59	45.42	45.47	44.49	1.23	44.73	45.74	46.44	46.40	45.85	1.36
Supply	**89.84**	**90.61**	**90.64**	**90.74**	**90.53**	**0.57**	**91.33**	**91.33**	**91.97**	**91.82**	**91.99**	**1.46**
Non-OPEC Supply	53.66	54.00	54.48	54.92	54.27	1.27	55.11	55.40	55.83	56.42	55.68	1.42
OPEC NGLs + CNC	5.98	5.99	6.06	6.12	6.03	0.16	6.21	6.23	6.32	6.34	6.28	0.25
OPEC crude	30.20	30.62	30.10	29.70	30.24	(0.86)	30.00	29.70	29.82	29.07	30.03	(0.20)

Sources: IEA, EIA, OPEC and Ecoanalítica

And in Venezuela: Ramírez "looks for a couple of bucks"

In Venezuela, authorities would appear to have finally realized that it's necessary to reactivate production if they want to obtain more revenues, because prices seem to be parked at about US$100/bl. Therefore, the Minister of Petroleum/Pdvsa President, Rafael Ramírez, has changed his strategy and understood that the wells in Western basin, in spite of them being mature, have a better installed infrastructure, therefore increasing production of those wells may be more feasible than doing it in the Eastern basin, where, despite of the fact that the region has the largest reserves, they consist mainly of extra heavy oil which required higher investments to be lifted.

In 2013 Minister Ramírez launched a crusade in the search for financing to expand production capacity of joint ventures. In this sense, so far in the year, Minister Ramírez

has obtained a number of credits: US$4.0 billion with CNPC for Petrosinovensa in Zulia State, US$2.0 billion with Chevron for Petroboscán in Carabobo State, US$1.5 billion through a credit facility with Schlumberger and US$500 million from the Development Bank of China. Likewise, credits were obtained with Russia's Rosneft and Gazprombank and a similar financing is expected to be negotiated with India's Reliance.

Declining production and unattainable targets

Faced with mature wells in deposits in the western region and the problem of secondary recovery of heavy crude in the eastern region, Venezuela's crude oil production is following a declining trend. Last year, as per Pdvsa reports, production in the western region contracted 1.4%, closing at 799,000 barrels daily (799 kb/d), and in the eastern region, production dropped 4.1% to close at 1.06 mb/d.

This year, things don't appear to be better. Although Ramírez mentioned the possibility of terminating contracts with joint ventures that don't increase production, "*simply because the agreement to fulfill a plan approved by the National Assembly is being violated*," Orinoco production appears to be stagnated. A Pdvsa's report on production in this area stated that the six new projects, i.e. Petromacareo, Petrojunín, Petromiranda, Petrourica, Petrocarabobo, and Petroindependencia, located in Junín and Carabobo blocks, only lifted 5.9 kb/d in July. Adding Junín Sur (developed by Pdvsa alone), the figure reaches 19.7 kb/d among the seven projects in the Orinoco Oil Belt, when in 2012 it was assured that by 2013, the new businesses would be lifting together 400 kb/d; however, the reality is very far from those targets.

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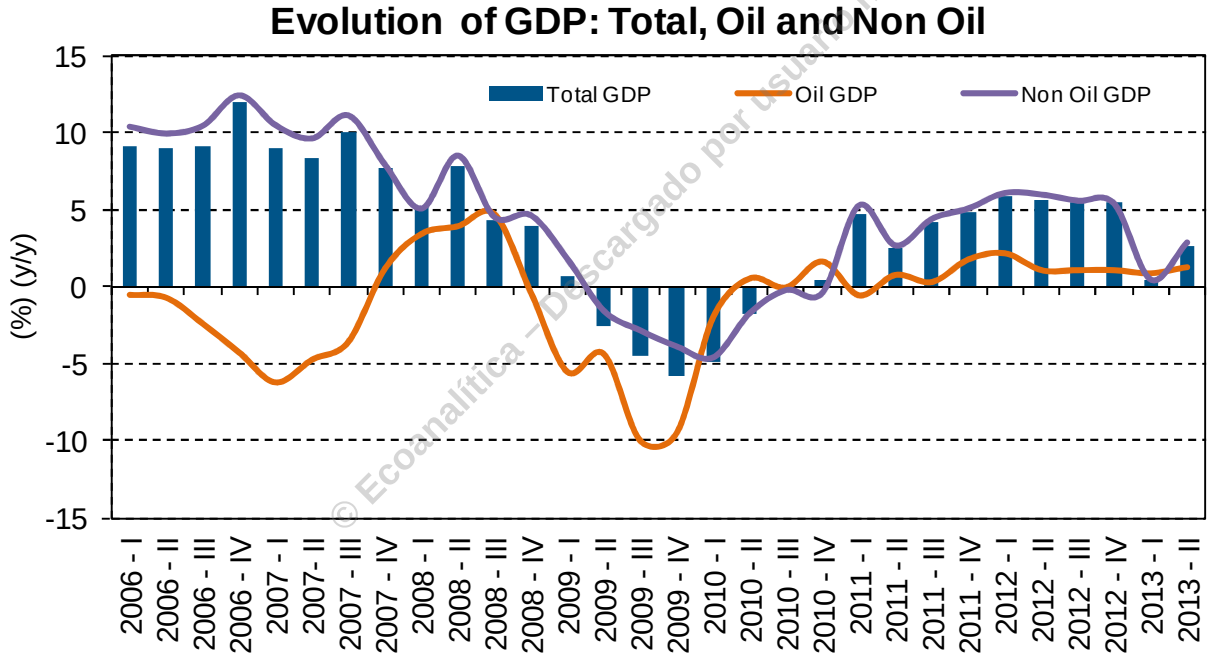
Good news?

We at ***Ecoanalítica*** expect that prices of international baskets to continue rising in the last quarters of the year, mainly driven by seasonal factors and by geopolitical risks that still remain latent. Therefore, we estimate that Brent may close 2013 with an average of US$112.7/bl, which would leave the Venezuelan basket at US$102.3/bl.

Regarding production, at ***Ecoanalítica*** we anticipate that Pdvsa production will expand 3.6% to 3.14 mb/d; however, the increase in local sales attributable to demand from thermoelectric plants and the requirement of light crudes that are mixed with extra heavy crudes from the Orinoco, to render them exportable, will result in a decrease of 4.7% in exports in 2013, which would be about 2.45 mb/d.

Gross Domestic Product: A year better than expected

For the eleventh consecutive quarter, the economy grew 2.6%, compared to the same period of the year before. This performance, together with the 0.5% growth in 1Q2013, led to a growth of 1.6% for the first semester of 2013 (1S2013), only a slight expansion of GDP since in 1S2012 the growth was 5.8%. Nevertheless, we consider that these figures must not be taken lightly, especially in a context with an accumulated inflation of 38.7%, a scarcity index of 21.2% and a persistent exchange rate differential, presently at 630.5%.



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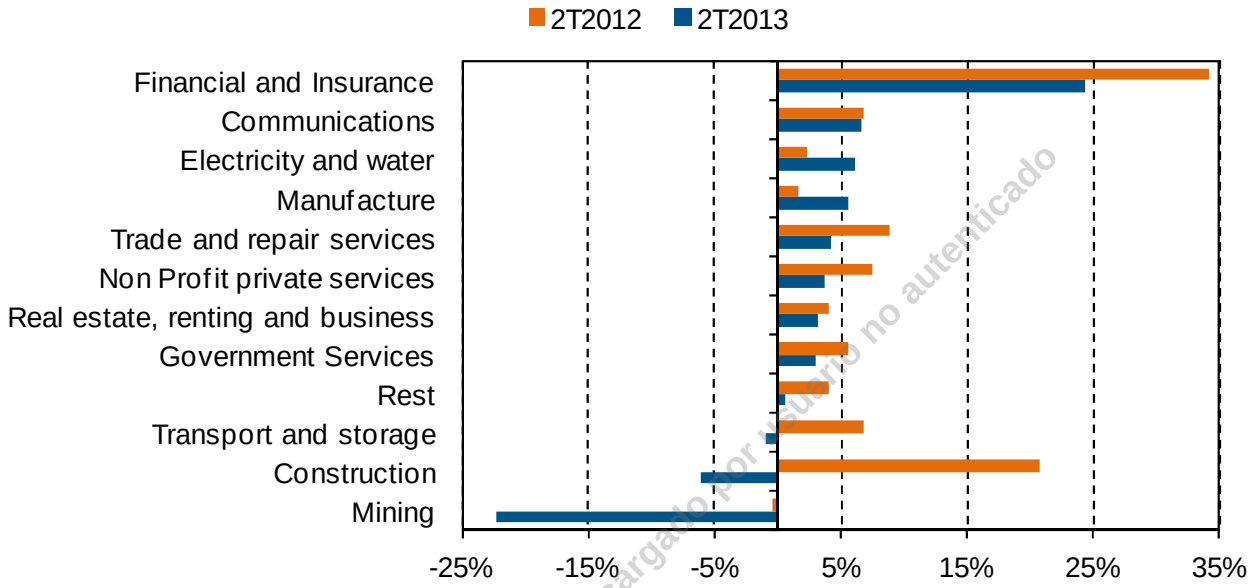
Between April and June, the economic activity of the oil sector grew 1.3%, and the non-oil sector 2.9%. Among the sectors that grew are financial institutions and insurance, with 24.3%, mostly due to the increase of liquidity. In 2Q2013, liquidity in nominal terms had an average variation of 61.5%, although thanks to the increase of inflation, its real growth decreased significantly. On the other hand, the communications sector increased considerably (6.7%), as well as general Government services (2.9%), and electricity and water, which grew 6.0%.

Growth by Economical Activity
2Q2013 vs 2Q2013



Source: BCV and Ecoanalítica

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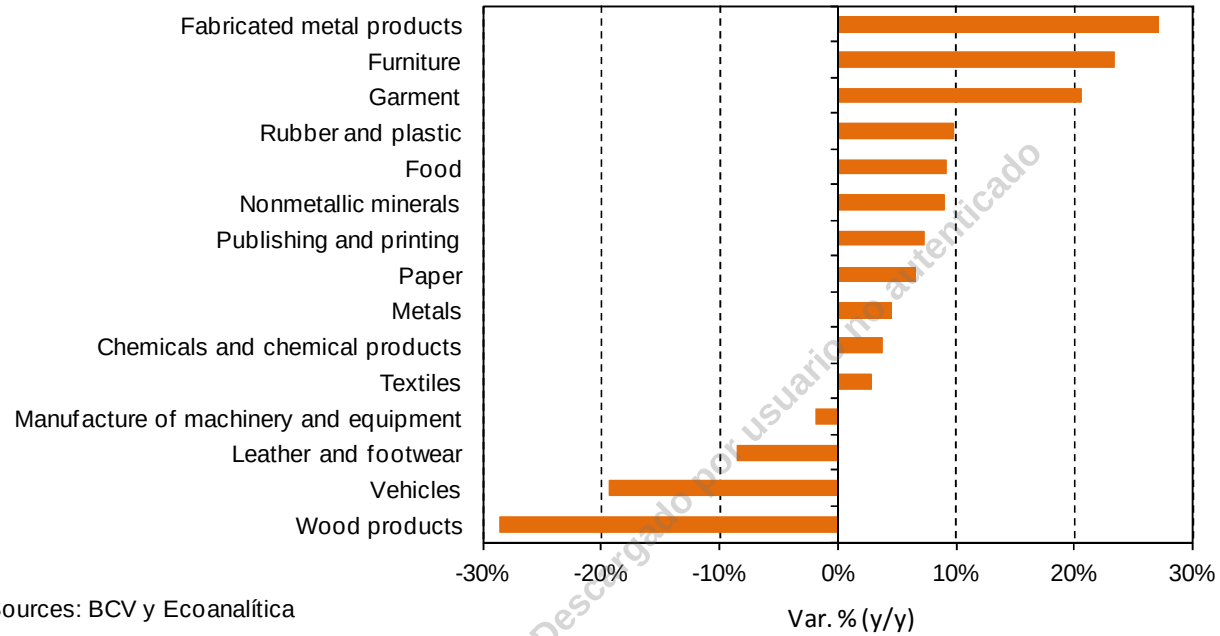
The big surprise……

In 2Q2013, there was a significant recovery in the the manufacturing sector (5.7%) and production volumes of most areas in the private sector, mainly in elaborated metal products (27.0%); furniture (23.4%); clothing (20.5%); rubber and plastic (9,7%); food (9,2%); non-metallic minerals (9,0%); editing and printing (7.3%); paper (6.5%); common metals (4.4%), chemical substances and products (3.7%) and textiles (2.8%). However, this situation is not the same in other areas: wood products (-28.5%); vehicles (-19.3%); leather and shoes (-8.5%) and the manufacture of machinery and equipment (-1.8%) fell in that same period. Despite this unexpected growth in manufacturing, which in 1S2013 accumulates a growth of 0.5%, it isn't at the levels observed in 2Q2011 (8.4%).

Manufacturing Subsectors 2Q2013
(y/y variation)



Sources: BCV y Ecoanalítica

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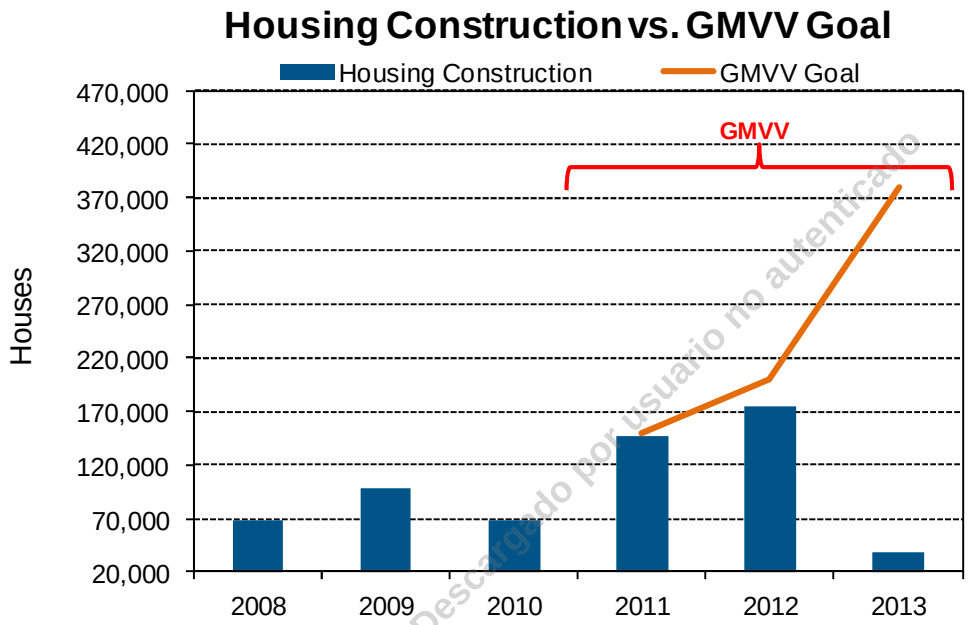
Ecoanalítica considers that this growth was partially driven by the increase of public imports due to State purchases, and their respective sale to the private sector. This is not a new situation for this Government since it has implemented this policy to sectors like telecommunications and vehicles, and more recently, food. Likewise, according to our estimates at the beginning of the year, Cadivi was liquidating a daily average of US$85 million to US$90 million, which increased to US$110 million in May, US$125 million in June and almost US$150 million in July. For ***Ecoanalítica*** this effort by Cadivi explains the growth of some economic activities like food.

GMVV in intensive care……

The construction sector, one of the largest in GDP (7.7%), still has a bleak outlook for this year. This quarter it contracted 6.0% due to issues in the distribution of basic materials (cement and steel), labor issues, the price increase of materials, And most significantly, the drop in the construction of public housing units this year.

After the launch of the GMVV in 2011, the Government said that the construction engine would reactivate in its second year. Although for the end of 2012 174,268 housing units had been build, or 87.1% of the target, for 2013 the perspective is quite different. For May of this year only 10.0% of final target had been reached, even if they

tried to reach the final target for June, they should have built 10,625 per week, which is unlikely and makes the target unreachable.



Sources: BCV and Ecoanalítica

What will we see this year?

With the results of 1S2013, a contraction is no longer in the outlook for the country. In the next quarters we will see a behavior similar to that in 2Q2013, and in 4Q2013 even better since we will be in a presidential period (sic). In sum, for this year there will be a growth of 1.8%, with a slight growth for 2014 (2.5%).

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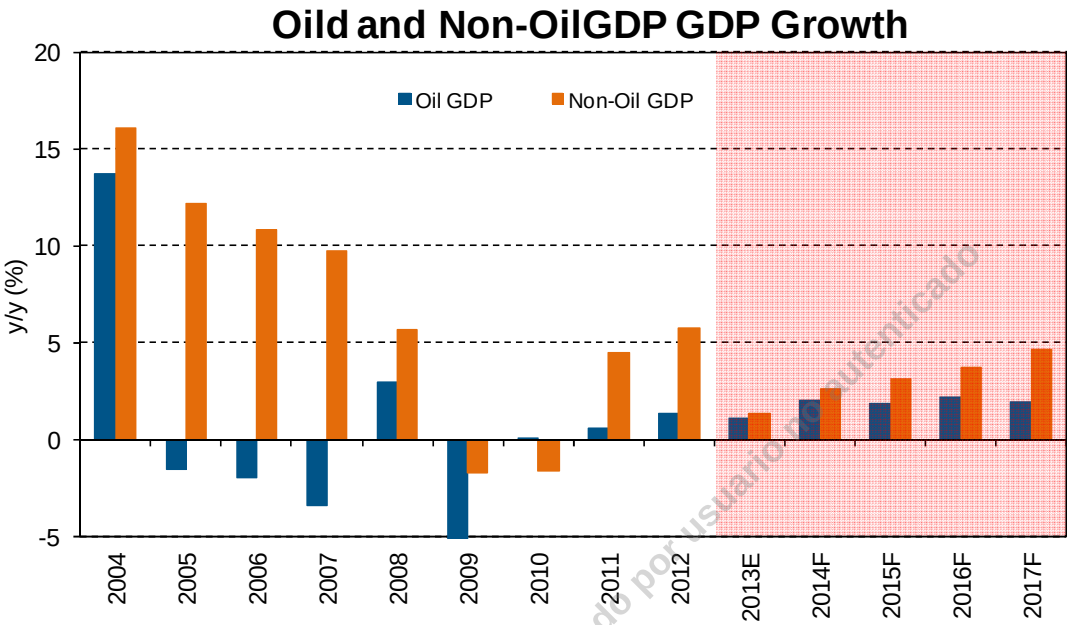

Sources: BCV and Ecoanalítica

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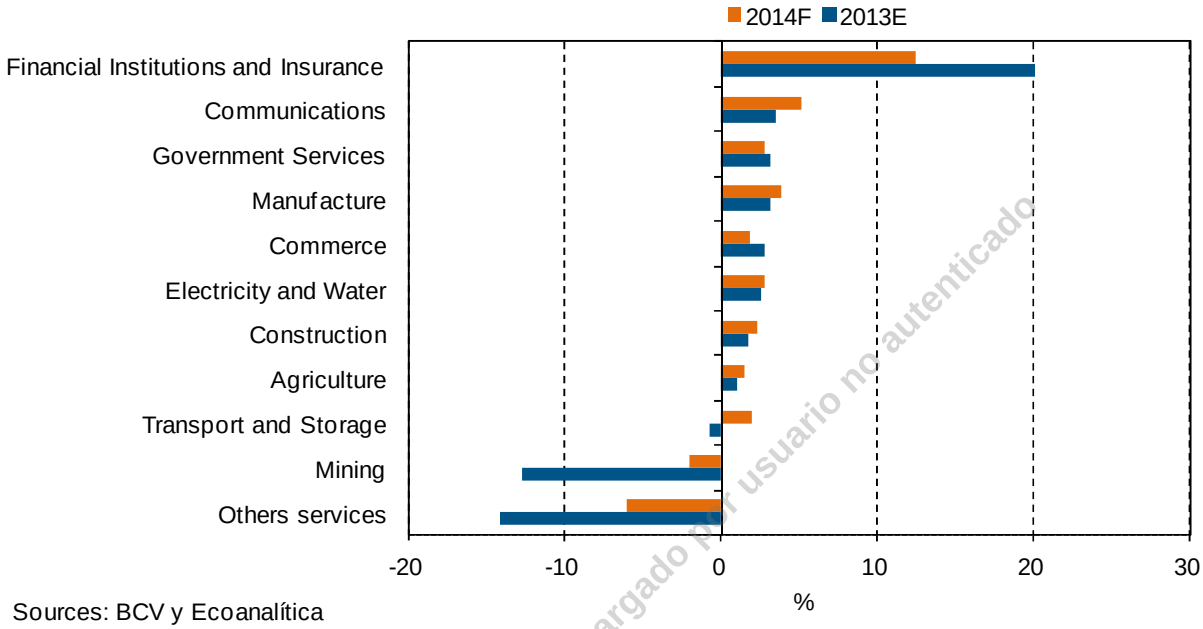
For the oil sector, as we have said in other reports, Pdvsa seems to be realizing it needs to increase production, and has looked for financing for the industry to revert the decrease in production, particularly in Zulia. We will see little of this in 2013, since the goal of these new projects is to relieve the compromised cash flow of the state owned oil company, with a view towards the elections in 2015. In that sense we estimate a 1.2% growth for 2013 and an average 1.8% growth for the next five years.

A better outlook…

Among the sectors that will grow this year are financial institutions (20.1%), manufacturing (3.3%), and communications (4.6%). Among those that won't have the same fate are construction (1.5%), and mining (12.7%).

GDP Growth by Economic Activity



Sources: BCV y Ecoanalítica

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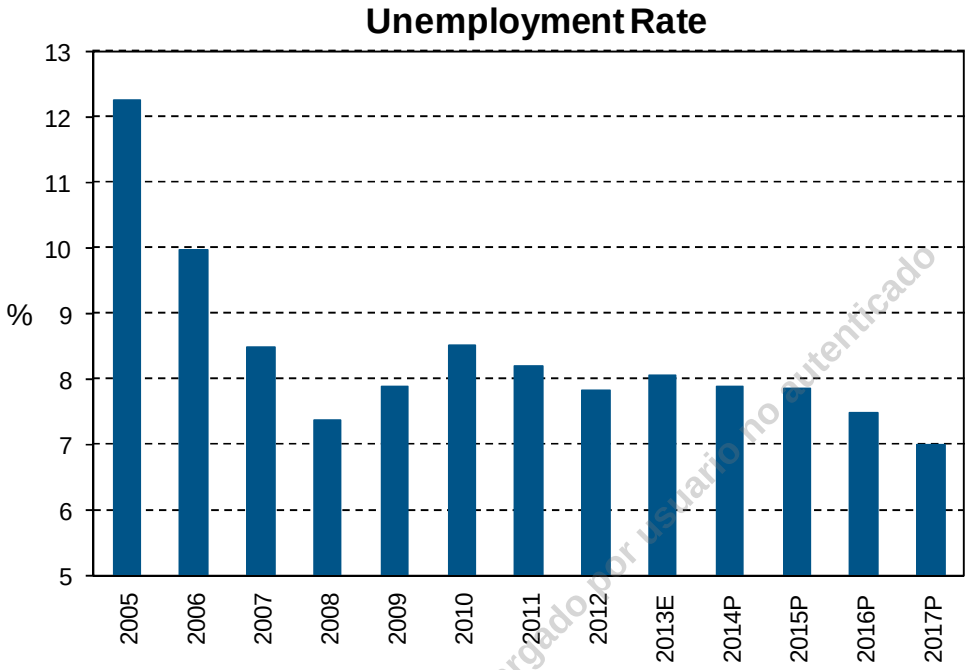
Finally, in this report we have also reviewed the aggregate demand figures upward (0.2%) driven by the private consumption of goods and services (2.6%), and a 0.8% increase in gross formation. In general, this year ends with more clarity than what has projected at the beginning of the year, with a slight growth; however the key element is that the present economic model is exhausted and cannot be maintained just with elevated spending and the oil rent.

Salaries and employment: G without major changes ... but the pocket weights

During the first half of the year, the economy, as mentioned in the previous report, grew 1.6% and together with this expansion, the labor market has continued giving good results in terms of unemployment. According to figures of the National Institute of Statistics (Instituto Nacional of Estadística - INE), unemployment was 7.9% on average during the first eight months of the year, 0.5 pp below that registered during the same period of 2012, when it was 8.4%. However, it is worth noting that the reduction of unemployment in the country has not been significant, so the entry into force of a new law has not changed significantly the data on the labor force. Our projections for the upcoming five years is that unemployment rate will be 7.4% on average, and for the end of 2013 it will be 7.9%,



Sources: INE and Ecoanalítica

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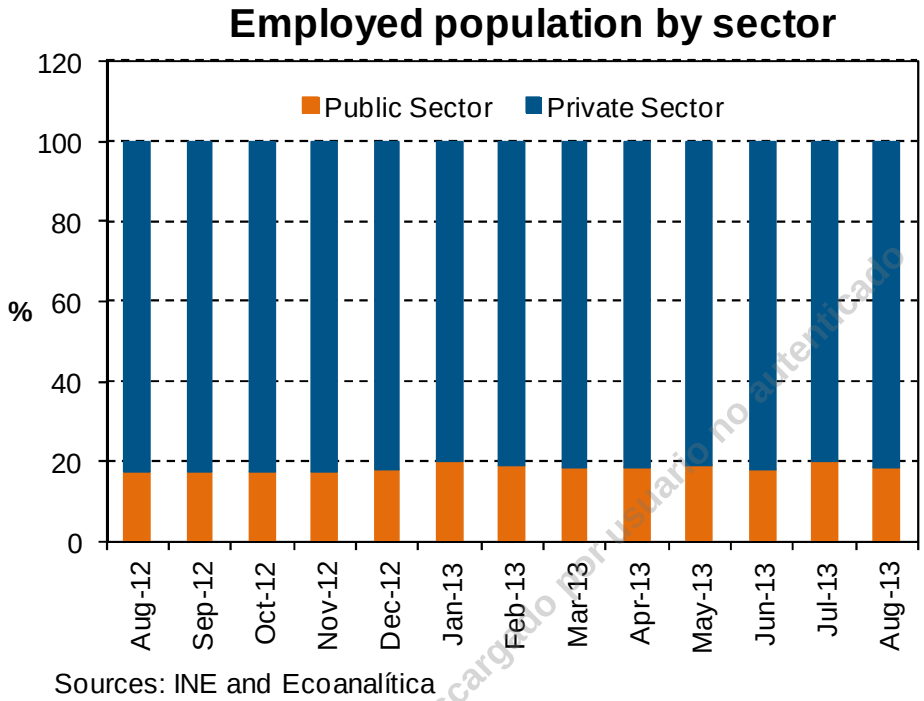
No changes in the private sector

Analyzing the number of people working in the formal private sector we see that there aren't many changes either. According to INE figures, between April and July the number of workers in private companies went from 80.2% to 80.1% in those months, so the sector was stable.

Likewise, at the end of July 10.3 million workers worked in formal companies of the private sector. The rest works in the state apparatus or are self-employed. The public sector, for the same period employed 19.9%. ***Ecoanalitica*** also considers that there economy will slow down, so these proportions are expected to remain by the end of 2013 and next year.

It is important to mention the impact of the new labor law, which has led to absenteeism. Regarding sectors like food, according to industry sources this phenomenon has increased: in August absenteeism was around 16.0% and 20.0% while in January it was around 12.0%. The reform doesn't seem to have its intended impact, and what has increased has been the number of workers missing in their posts.



Sources: INE and Ecoanalítica

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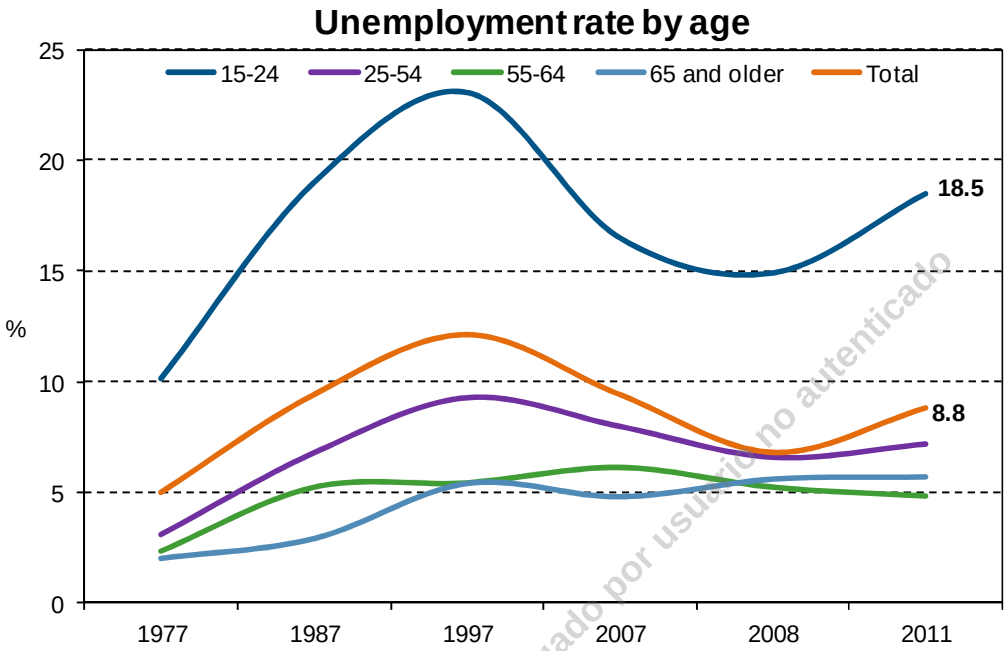
What unemployment hides….

It is important to mention that despite a stable unemployment rate, this figure deserves more thought. According to figures published by INE youth unemployment (17.5%) is much higher than the national average, and is increasing. Therefore, although the general unemployment rate was 8.0% by august this year, the unemployment for the 15 to 24 year old group was 17.5%.



Sources:INE, Household Survey by Sampling, UCAB and Ecoanalítica
*The data shown is for the first semesters of each year

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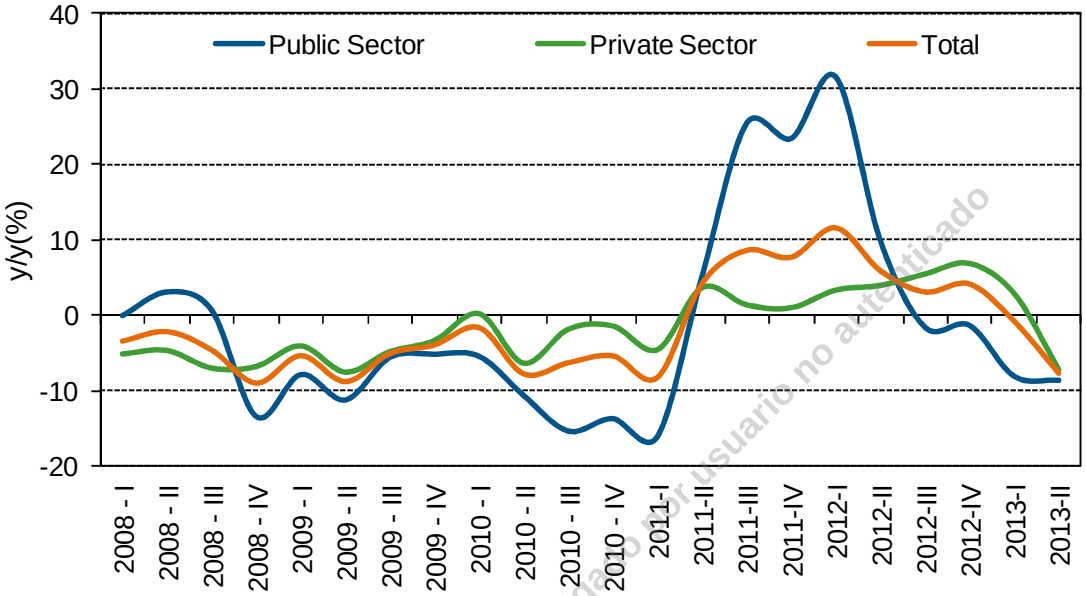
Also worth noting is school absenteeism, and the same study shows that after 6th grade attendance drops, and the non-attendance rate between the ages of 7 to 17 years old is 7.4% (almost 450 thousand young people). In more detail, after 12 years old, the total number of young people that don't go to school is over 370 thousand, which could be read as if studying is not profitable for the young population of Venezuela, and they only have the minimum schooling required to get a job.

And remunerations?

According to BCV figures, real remuneration dropped 7.6% in the second trimester: 7.2% in the private sector and 8.6% in the public sector. On the other hand, better months are expected for the Venezuelan economy; however, salary increases could mean little or nothing for consumers, who face a price increase similar to salary increases, and could be significant for the private sector (much more productive than the State), who will have difficulties increasing its payroll and drive the country's economic growth. This year the wage increase will be 45.0%, which was conducted in three sections, a first increase of 20.0% in May following an increase of 10.0% in September and a final increase of 10.0 % in November.

Real Wages Index



Sources: BCV and Ecoanalítica

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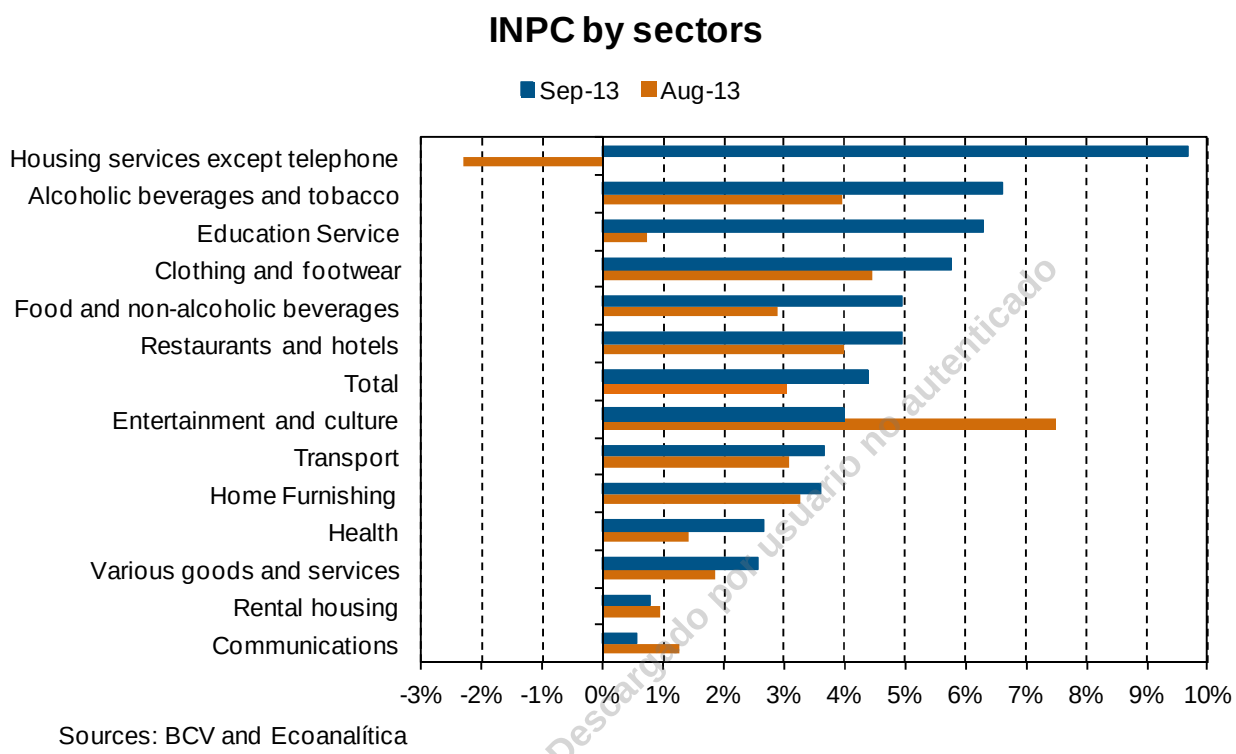
The problem of inflation: past, present and future

After the inflation surge of the first months of the year, which peaked in May when month-to-month inflation was 6.0%, the National Consumer Price Index (INPC) has slowed down its growth pace. The last figures released by the Central Bank of Venezuela (BCV) reveal that in September, INPC variation was 4,4%, mainly attributable to the acceleration in housing services which posted a month-to-month variation of 9.7%.



Sources: BCV and Ecoanalítica

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For the month of September ten of the thirteen groups from the CPI had a spike in inflation, the most prominent groups are housing services except telephone which increased 9.7%, and education 4.9% due mainly to the increase in other educational services of 8.5%. The three groups that had lower inflation than the previous month were: rental housing of 1.0% in August to 0.8% in September, Communications 1.3% to 0.6% and recreation and culture 7 5% to 4.0%, the latter being the one that presented the biggest slowdown of the month.

These behaviors may have several explanations: the readjustment of the economic cabinet after April presidential election, with the appointment of figures identified with the pragmatic wing of the administration, as well as the high shortages, allowed the government to accept that prices of some foodstuffs included in the basic basket were adjusted over the last three months.

Price Updates			
	Items	Settings (%)	Months without setting
may-13	Milk (including dairy products)	20	20
	Beef		24
	Chicken		22
jun-13	Transport	30	4
aug-13	Pasta	25	30
	Bread		30
	Precooked corn flour		9
sep-13	Transport	5	3

Sources: Indepabis and Ecoanalítica

Even though the government hasn't definitely abandoned its policy of price controls, it would appear that, given the high levels of scarcity, due to distortions between prices of controlled goods and those of imported products (thanks to February's exchange rate adjustment), people at the ministries of Nutrition, Agriculture, Commerce and Finance have finally realized that price backwardness negatively impacts "*production and favors informal trade at speculative prices,*" as reported in a document from those ministries to the Executive; hence the necessity of periodically reviewing price-controlled products, which resulted in they presenting a price adjustment schedule for the rest of 2013 and 2014.

The next ones

Of the ten items presented in the document, prices of six have been already adjusted, with the following still waiting:

- **Sugar**: With 21 months at the same Price and a scarcity index of 85.3% in August, as per a BCV report, an increase of 84.9% was proposed in the document, which would be implemented between now and February 2014, thus taking the price from VEB 6.11 to VEB 11.3.

- **Mixed oil:** With a scarcity index of 84.2% in August, its price hasn't been adjusted for 30 months now (one of the longest); therefore the document proposed an increase of 178.0% in the price of the liter of mixed oil to be implemented in four trenches also between 2013 and February 2014, to VEB 18.2. Excluding sunflower and corn oils from controls was also suggested as long as their scarcity levels are about 80.0%; however, their consumption indices are just 17.0% and 13.0%, respectively.

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- **Beef:** Adjustments of 223.0% for first-grade beef, 205.0% for second-grade beef and 90.0% for third-grade beef were proposed.

- **Sardines:** Minister suggested removing canned sardines from the list of controlled items.

Although these may be the products with the highest likelihood of being revised over the coming months, the Executive has admitted that recent adjustments (carried out during the month of May and August) aren't enough to cover costs and compensate for prices that are still lagging behind; therefore, new price increases might be decided. Other products which prices haven't been adjusted for several months now include coffee, pasteurized fruit juices, bottled water and personal care and household products.

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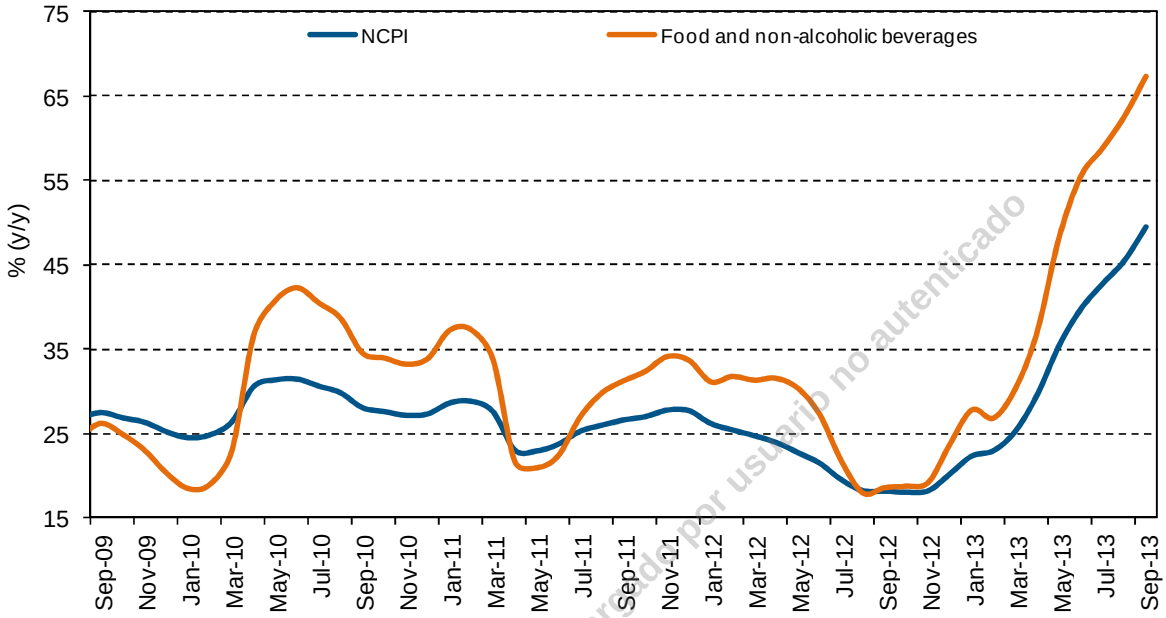
Products With Higher Lags

Produce	Last Date of Update	Months of Lag
Pork	11/08/2008	62
Average White Sandwich Bread	17/04/2009	54
Sardines	22/06/2009	52
Oil Mixture	14/04/2011	30
Maize (White and Yellow)	02/05/2011	29
Oil (Sunflower and corn)	03/10/2011	24
Sugar	04/01/2012	21
Pasteurized Fruit Juice	29/03/2012	18
Jams	29/03/2012	18
Mineral Water	29/03/2012	18
Hygiene and Cleaning Products	29/03/2012	18

Sources: Indepabis and Ecoanalítica

We can see that, in spite of the apparent deceleration, the truth is that year-to-year variation of INPC already crossed the 40% mark and reached 45.5% in August, whereas year-to-year inflation for food and nonalcoholic beverages posted 62.5%, its record high ever, which will probably increase further if more adjustments are made.

NCPI Vs. NCPI for food



Sources: BCV and Ecoanalítica

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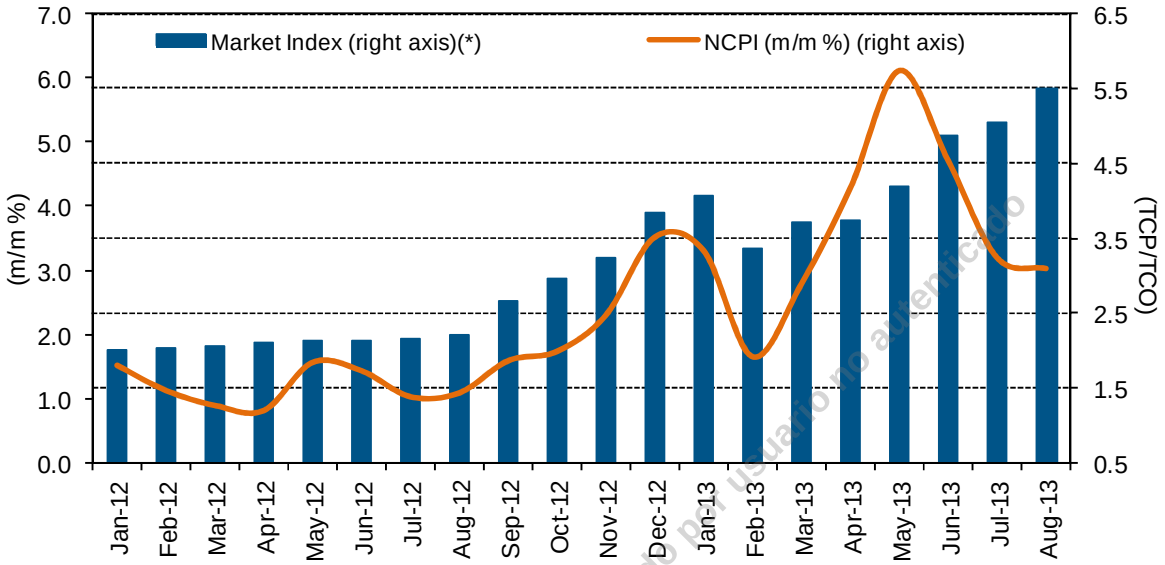
Subsidies instead of increases

Another policy that has been applied by the Executive with the intention to continue kicking the can in terms of price-controlled products is that of subsidies. Last month, the *Official Gazette* Nº 40,238 published the resolution containing the new subsidies decided by the administration to favor the production of rice, white and yellow corn, soybean, sorghum, and sugar, which could buy some time for the government to implement the required adjustments.

Further indexing

As we at ***Ecoanalítica*** have mentioned before, exchange rate adjustment was the main factor promoting inflation escalation this year, since about 40.0% of domestic demand is covered with imports. Notwithstanding, the price adjustment resulting from devaluation was aggravated by problems with the exchange market, the cutbacks in the foreign currency allocations by Cadivi, and the elimination of Sitme, which was belatedly replaced with Sicad, a mechanism that has proven to be insufficient to meet foreign currency demand by the private sector.

NCPI vs. Market Index



Sources: BCV y Ecoanalítica

*Note: Due to the Exchange Control Violation Law prevents the publication of the value of the parallel exchange rate, in ***Ecoanalítica*** we have created a market index, consisting of the ratio between the exchange rate in the parallel market (TCP) and the official exchange rate (TCO).

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Is the sky the limit?

In spite of the positive results in 2012, the accumulation of distortions in the economy appears to be taking its toll in 2013. The lagging behind of prices of controlled products along with problems with the exchange market are factors that remain latent now more than never in the local economy and that will continue to impact prices for the rest of the year. This is why, in spite of the apparent deceleration in the price growth pace, they are high and it's very difficult for them to reverse their current trend. Therefore, we at ***Ecoanalítica*** have revised our estimate for this year and have put inflation to close the year at about 45.5%.

Inflation forecasts	2008	2009	2010	2011	2012	2013E	2014F	2015F	2016F	2017F
NCPI (%)	30.9	25.1	27.2	27.6	20.1	44.4	30.9	27.1	24.2	20.5
CPI - Caracas (%)	31.9	26.9	27.4	29.0	19.5	45.5	29.8	25.8	22.9	20.4
Whole sales CPI (%)	32.4	24.8	26.8	20.7	16.6	50.2	34.0	28.7	24.3	20.7

Sources: BCV and Ecoanalitica

Monetary market, interest rates, and financial system: 2013 ends between matches and mismatches

After an electoral year in which there were significant expansions in the amount of money in the economy (60.1%), in credits (49.6%), and in aggregate value by banking activities (33.5%) which supported the 5.6% growth obtained by the Government, adjustments were to be expected in an area that has been a source of distortions, and that has been used by the Government to drive growth and cheapen its financing sources.

A first semester of adjustments

The adjustment of the official exchange rate from VEB 4.3/US$ to VEB 6.3/US$, which translated into a 46.5% increase in liquidity requirements of all companies accessing Cadivi (which we expected to reduce liquidity by VEB 35,560), the contraction of public spending in mid-March (during 1S2013 spending contracted 1.6% a/a in real terms), and a greater placement by the BCV and the treasury were, in chronological order, the main economic policy adjustments (fiscal, exchange rate, and monetary) which made liquidity drop, and accumulate up to June a 4.6% (a/a) drop in real terms.

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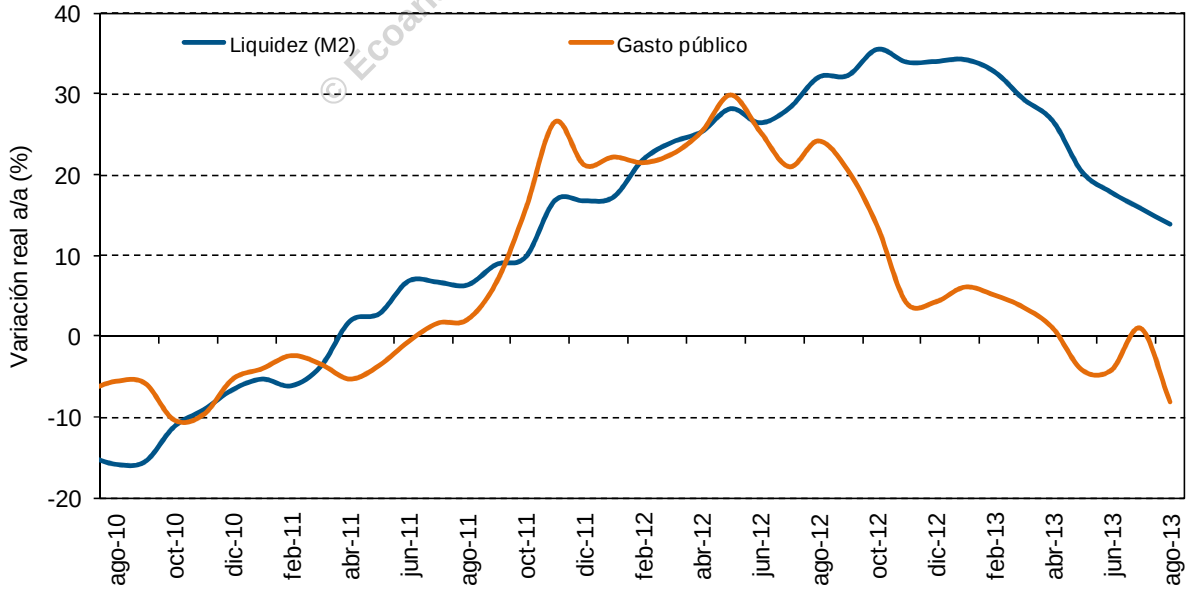
Liquidez vs. Gasto público



Fuentes: BCV, ONT y Ecoanalítica

This contraction scenario led to a forecast of lower growth in credits, and lower inflationary pressures of monetary origin. However, the fact that in the last two months (July and August) there was an expansion of liquidity over inflation, a lower absorption of funds in bolivars by from the exchange rate area –given the disappointing performance of Sicad- and the expectations of a monetary expansion greater than usual in the last months of the year –due to an election that is presented as a plebiscite-, have made us modify our projections regarding monetary matters for the remainder of the year.

A second semester of upheavals

Given the contraction of liquidity during 1S2013, in our last outlook report "*2013: the moment of adjustments arrived*", we expected liquidity to increase 38.6% (a/a) and only 0.3% (a/a) in real terms for the end of this year. Even though we considered that the BCV would have fewer instruments to collect liquidity and there would be a significant increase in spending due to the elections of December, we expected that the opening of alternative mechanisms to Cadivi would become significant escape valves for liquidity. However, several aspects escaped our analyses, among them:

- By September 2012, through Cadivi alternatives US$7.76 billion had been assigned, collecting the equivalent of VEB 41.11 billion. For the year, the assignments other than through Cadivi is only US$1.4 billion, a reduction of liquidity of only VEB 13.01 billion.

- ***Ecoanalítica*** expected that Sicad, through the assignment of US$3.80 billion, would help reduce liquidity by VEB 29.26 billion, but given the lower dynamism of this mechanism, and its rules establishing that the difference between the price of the auctions and the official exchange rate be destined to a fund managed by the Administration, the alternative mechanism lost is function as an escape valve for liquidity.

- In the last two years, the second semesters have shown a significant expansion of the monetary base and of liquidity, due to the increase of direct financing from BCV to Pdvsa. In 2012, the monetary base expanded 76.0% only in the second semester, while Pdvsa's debt with BCV increased 66.3%. ***Ecoanalítica*** considers that the second semester of 2013 won't be an exception, given the increase of fiscal and para-fiscal spending, due to the upcoming elections.

Therefore, ***Ecoanalítica*** corrected its monetary liquidity expansion estimates from 38.6% to 62.8%, in nominal terms by the end of the year, and of 0.7% to 12.8%, in real terms.

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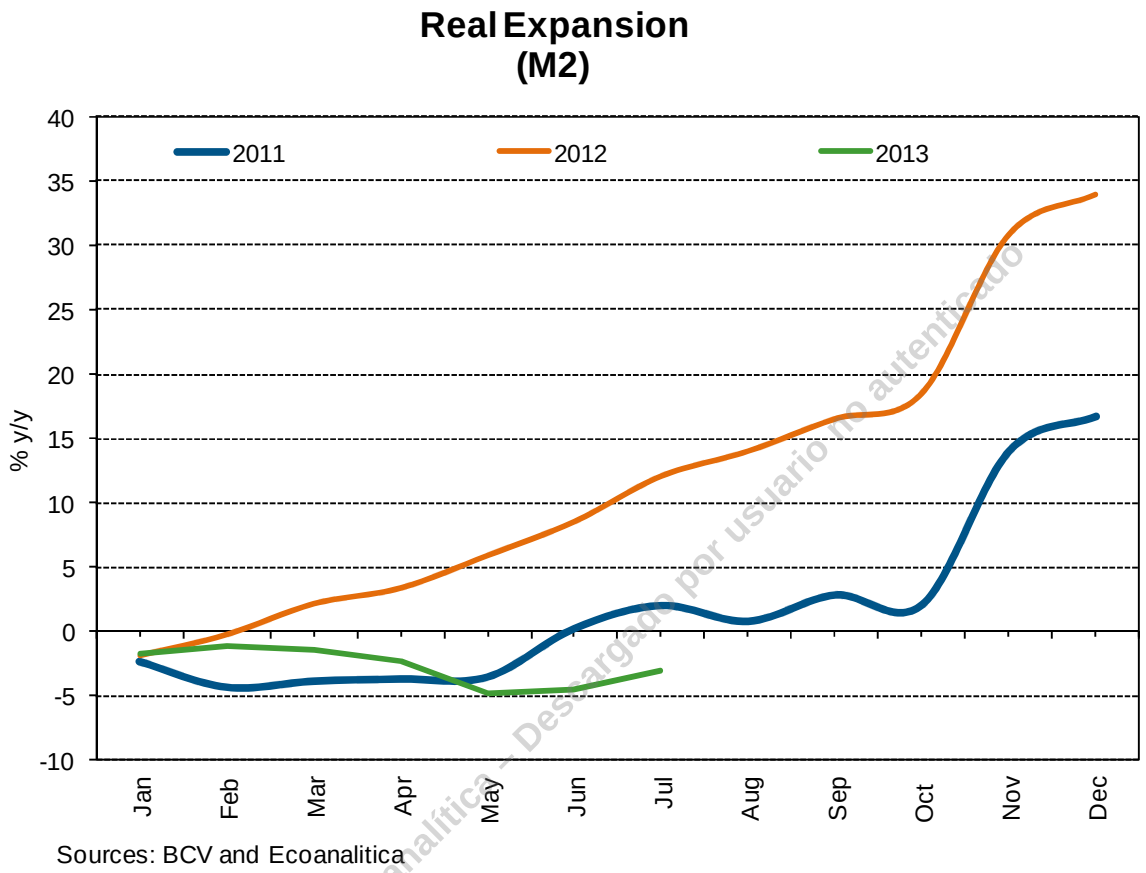

Sources: BCV and Ecoanalitica

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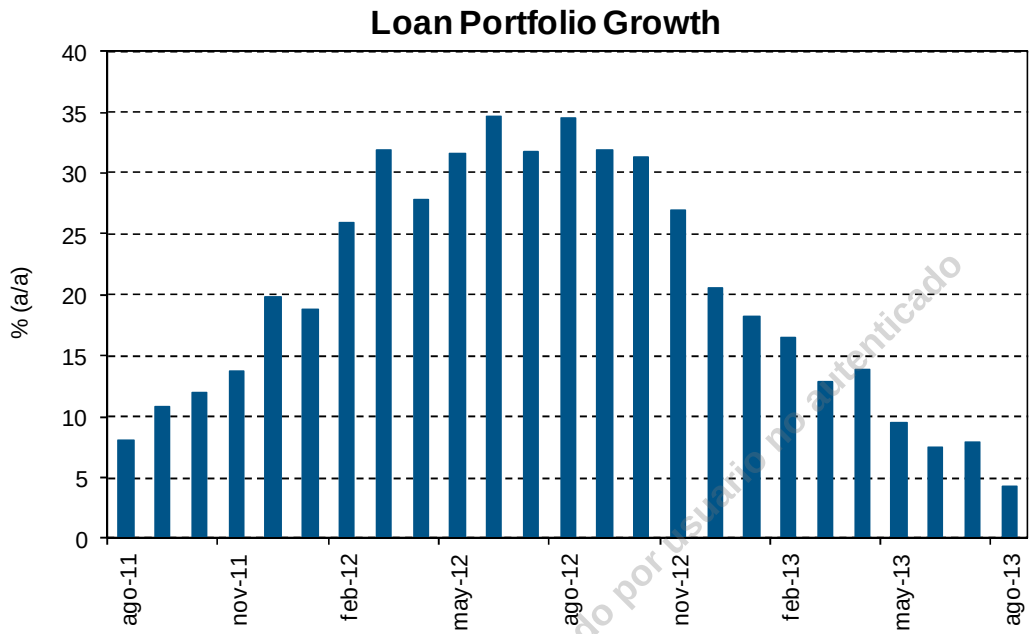
The good news

A greater liquidity will imply a greater growth of the credit portfolio for the remainder of the year, although not as high as in 2012- and a 20.1% growth of the aggregate value of financial institutions, that is around 8.5 percent points (pp) over our previous calculations.



Sources: Sudeban and Ecoanalítica

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The bad news: more money + stagnant production = higher inflation

The most important correction, derived from the higher growth of liquidity, has to do with upward pressures on the price of products and services which generate situations where more money in the streets is pursuing the same amount of products and services; therefore, ***Ecoanalítica*** corrected its inflation estimates from 39.4% to 45.5% for the end of this year.

Finally, a greater expansion of liquidity, together with a drop in international reserves (RRII), will make the implicit rate M2/RRII be VEB 45.9/US$ at the end of the year, a depreciation of 84.0% compared to its value at the end of 2012.

Is the party over in 2014?

As we have said in previous reports, the elimination of excess liquidity through a responsible monetary policy is an important step to reduce high inflation rates, and to eliminate exchange rate controls, the main concerns on which the economic agents base their decisions about the Venezuelan economy.

Ecoanalítica expects monetary expansion to decrease after the municipal elections of December, and it isn't farfetched to view a scenario where Pdvsa enters an alternative exchange market –allowing it to sell currency at a rate higher than the official- and the

financial aid of BCV to the state oil company is reduced. In this scenario, we expect liquidity to increase around 9.6% in real terms during 2014, with active interest rates of around 15.7%, and the financial system will grow 12.4%.

Monetary and Financial Sector Indicators

	2012	2013E	2014F
M2 (VEB million)	714,919	1,164,125	1,670,876
Var% (a/a)	60.1	62.8	43.5
Var% (a/a) (real)	33.9	12.8	9.6
Average Lending Rate (%)	16.2	15.8	15.7
Average Savings Rate (%)	14.5	14.1	12.5

Source: Ecoanalítica

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Foreign Sector: Saved by the Chinese Fund … for now

At the end of the first semester of the year (1S2013) preliminary balance of payment (BP) figures showed the effects of the fall of oil prices during the first half of the year, with an unexpected increase of imports, thus significantly affecting current accounts, and negatively affecting the reserves.

Neither more exports nor fewer imports, but more imbalances

The BP current account had a surplus of US$3.31 billion at the end of June, a drop of 64.5% compared to the surplus of US$9.35 billion in the first semester the year before. This current account performance was due to the 24.2% drop of the trade balance surplus, which was US$17.10 billion, mainly due to the 9.7% reduction of exports, mainly oil exports, given the lower prices during that period.

BALANCE OF PAYMENTS General Summary (MMUS$)	1H2013	1H2012	Var.
Current Account	3,319	9,356	-64.5%
Goods	17,103	22,600	-24.3%
Oil Exports	42,940	47,324	-9.3%
Non-Oil Exports	1,682	2,080	-19.1%
Import of goods f.o.b.	-27,519	-26,804	2.7%
Services	-8,189	-8,153	0.4%
Others	-5,595	-5,091	9.9%
Capital Account	-5,235	-10,758	-51.3%
Public Sector	-1,567	-4,893	-68.0%
Private Sector	-4,469	-6,813	-34.4%
Reserves Variation	-1,916	-1,402	36.7%

Sources: BCV and Ecoanalitica

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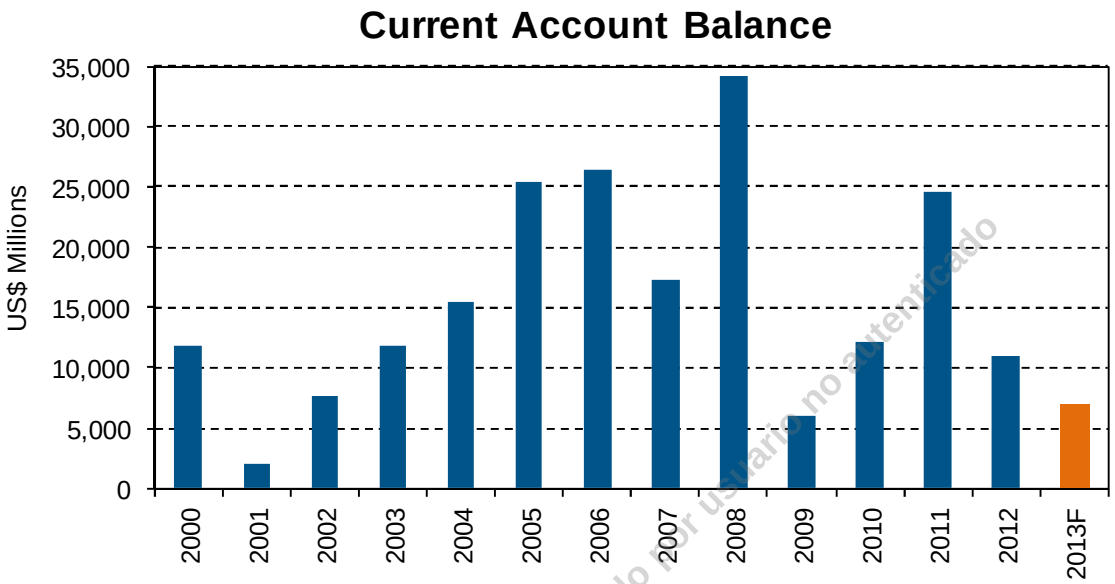
Together with a drop in exports, the imports of products increased 2.7% (a/a) during the first semester of the year, at US$27.51 billion, due to the 23.7% increase in the public imports of products and services, for US$12.51 billion at the end of the first half of the year, which counterbalanced the 10.1% drop in private imports in the same period, for US$15.0 billion. Neither the exchange rate adjustment, the lower flow of currency from the alternative market, or the closing of alternative dollar assignment mechanisms (Sitme) have been enough to significantly adjust the imports of products, given the policy to fight shortages through increasing public imports.

Ecoanalítica forecasts the current account balance to be almost US$7.2 billion at the end of the year. This is concerning, considering that the outflow of private capitals (the so called capital flight) could be over US$7.6 billion, which would lead to a significant drop of international reserves, unless they are compensated with direct investments or the non-accumulation of public funds abroad.



Sources: BCV and Ecoanalítica

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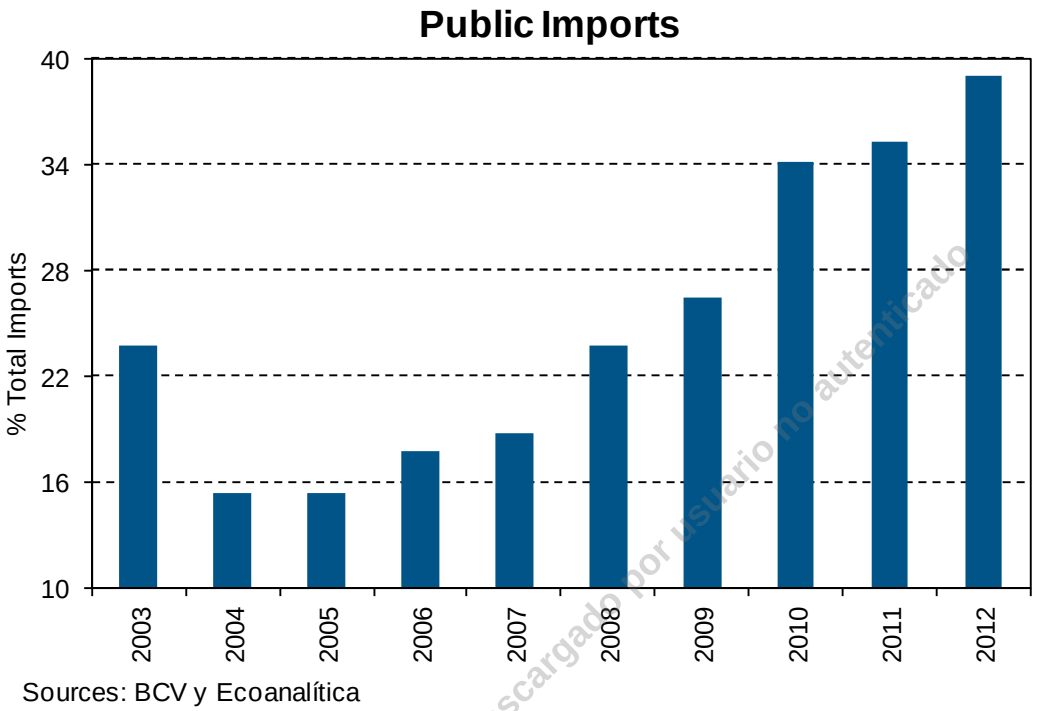
The State as importer, doesn't help

The increase of public imports over total imports has been a State policy to obtain additional control over the assignment of currency (as well as through Cadivi), significantly determining the import of some items. Together with this policy, the issues in national refining complexes have required the import of higher volumes (and therefor amounts) of refined oil products to meet domestic demand and to be used as products to extract heavy oil. By the end of 1S2013 public imports represented 45.5% of total foreign purchases. ***Ecoanalítica*** estimates that by the end of 2013 public imports will be 52.0% of the total, close to US$31.29 billion. On the other hand total imports are expected to grow 1.4%, reaching US$60.18 billion by the end of the year.



Sources: BCV y Ecoanalítica

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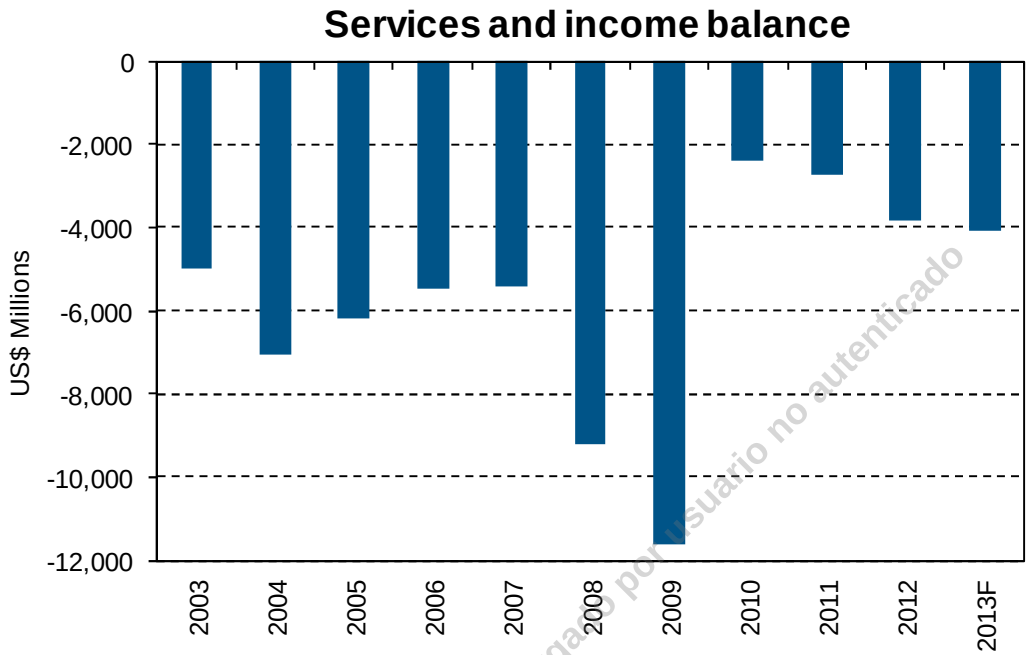
Services and rent: the black hole

Together with a drop in exports and a less than expected adjustment of imports, significant negative balances for services (US$12.64 billion) and rents (US$13.57 billion) will help reduce this year's positive balance of the BP current account, significantly affecting the possibility that the Government had to accumulate significant amounts of currency in extra-budgetary funds that were managed discretionally, and it is very likely that these will gradually reduce, as has happened in the last 11 months.



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Debt always an option

Given the subtle but significant deterioration of income in currency, and the lack of flexibility of spending for the import of products, services and rent, the Government has had to sign a new financing through the Chinese Fund –given the drop of liquid currency resources, and the high debt service amounts it must face – for US$5.0 billion. This new debt, together with the issue by the Republic of US$3.0 billion expected for the end of the year, will allow it to avoid a new shortage rise, like the one during the first quarter of the year— and would once again delay adjustments considered unpopular, given the elections of December.

Postponing until 2014

It will be in 2014 when the adjustments derived by a higher official exchange rate, which we expect to be from VEB 6.3/US$ to VEB 9.3/US$ in the beginning of the year- as well as the displacement of many non-priority items to a legal parallel market -with a price well over the present official dollar- will be enough to guarantee a significant drop of imports (around 1.3%), which ***Ecoanalítica*** expects to be at US$59.40 billion.

The adjustment of imports will partially compensate the estimated 53.7% increase in capital flights, after the opening of the new currency assignment mechanism. From this willingness to confront 2014 at the edge of the abyss, as the cost of maintaining a less

restrictive assignment mechanism will depend that the Government may gain some credibility in exchange rate matters; any wavering will imply losing the target, while also assuming the costs bit without the results (some stability) in 2015.

Exchange policy: The new system to come

The situation of the exchange rate market is critical, and the greatest evidence is the present exchange rate differential (the difference between the official and non-official exchange rate is 630.5%, the highest since exchange rate controls entered into force (2003). This generates serious distortions in the mechanism to set prices, negatively affecting inflation, inventories, and the operation of companies; there is also uncertainty about the actions to take, as well as a perverse incentive to corruption.

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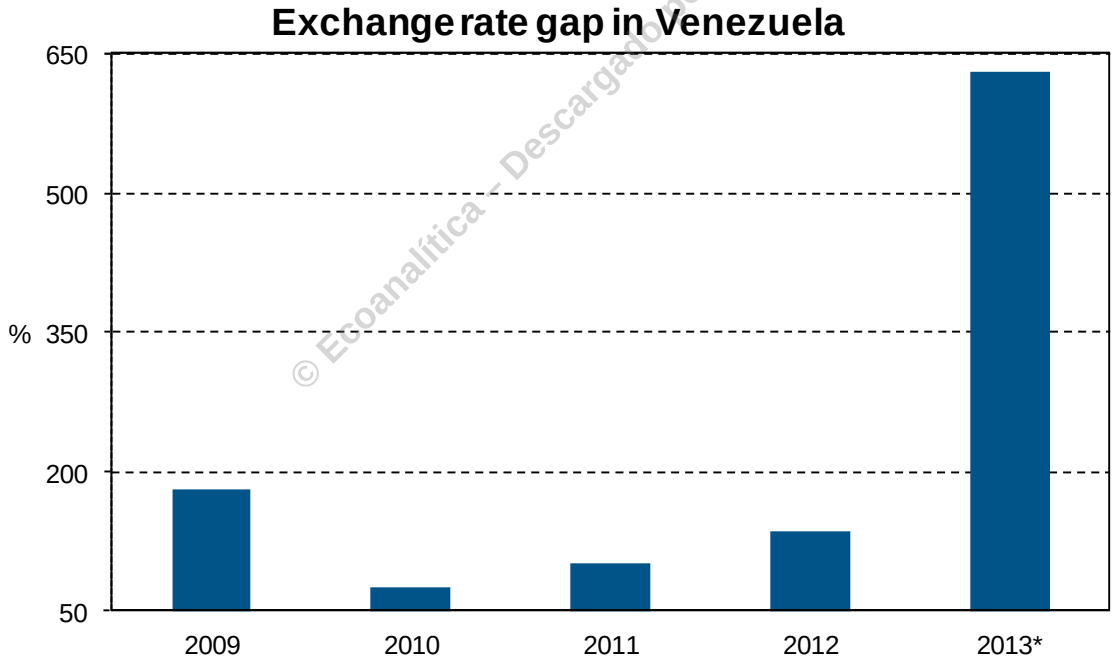


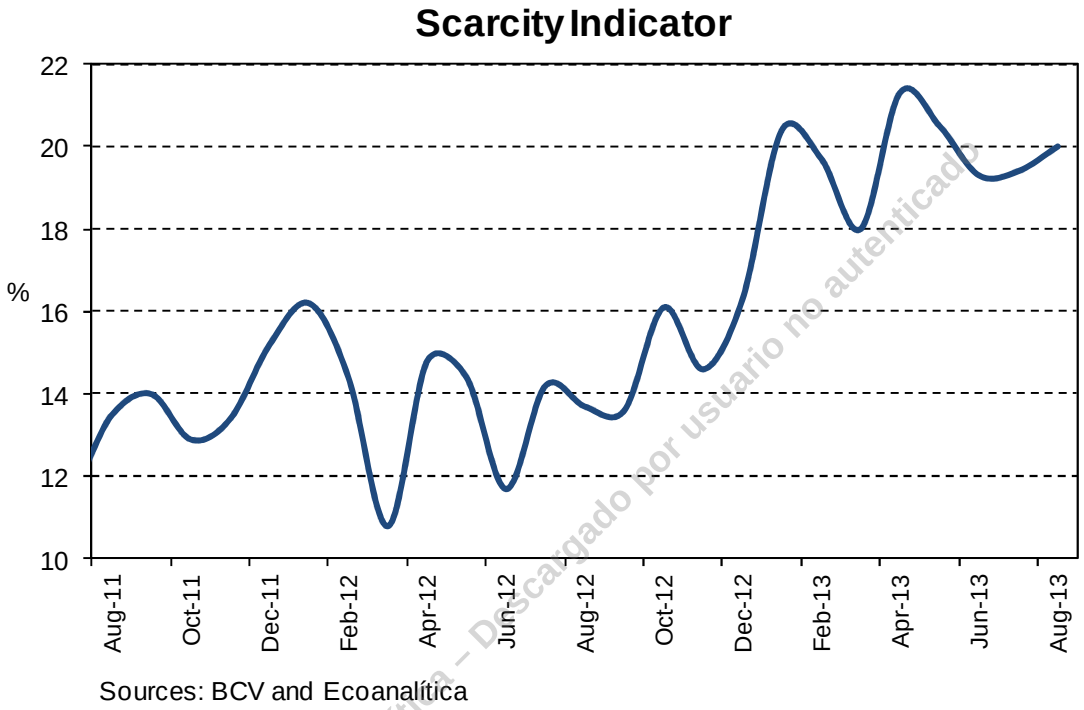
Source: Ecoanalítica

*Figures at 10/08/2013

From now to December, what to expect?

Since chavismo has been in power, economic policies cannot be separated from the dynamics of power and of elections. For chavismo, what could be termed economic

policy hinges on maintaining or accumulating power; thus, the elections of December condition the decision making process. The exchange rate policy is no exception.



Sources: BCV and Ecoanalítica

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Nelson Merentes, Minister of Finance, said several things regarding the new exchange rate scheme: the brokerage agencies "with economic backup" shall be in charge of operating in the new exchange rate market, together with the financial system, and in this new mechanism the exchange rate will float. In the next days, an announcement is expected with more details about this.
Actions regarding the exchange rate for the remainder of the year can be summarized as follows:

- **The State will continue increasing imports.** In the first semester, public imports increased 23.7% a/a, while private imports fell 10.1%. Also, the States is increasingly participating in the trade of products and services; especially telecommunications, vehicles, medicines and more recently, food.

- **Most of the currency for the private sector will continue to be channeled through Cadivi** with an average daily liquidation of US$ 90 – US$ 100 million.

- **Sicad will end up financing only 5.6% of total imports.** If a parallel mechanism is approved, it would channel part of this offer, with a maximum of US$ 50 million per day, mainly from Pdvsa and Fonden.

- **We maintain our estimates that Pdvsa and/or the Republic may have a foreign debt issue in the last two months for** US$ 3.0 billion to relieve the pressure on the exchange rate market.

Weighted exchange rate (X+M)	2008		2009		2010		2011		2012E		2013F	
Public	2.15	25.4%	2.15	28.6%	2.60	35.6%	4.30	36.9%	4.30	39.9%	6.30	48.0%
Sitme	-		-		5.30	6.6%	5.30	9.3%	5.30	7.9%	5.30	0.8%
Sicad	-		-		-		-		-		14.00	5.6%
Preferential Cadivi	-		-		2.60	22.8%	-		-		-	
Cadivi	2.15	68.6%	2.15	50.4%	4.30	31.8%	4.30	46.3%	4.30	36.3%	6.30	36.0%
Not official	4.27	6.0%	6.03	21.0%	7.58	3.2%	8.66	7.5%	10.60	15.9%	30.20	9.6%
Exchange rate exports	2.15		2.15		4.14		4.30		4.30		6.30	
Weighted exchange rate (X+M)	2.20		2.48		3.89		4.45		4.73		7.28	
Weighted exchange rate (M)	**2.28**		**2.96**		**3.48**		**4.72**		**5.38**		**9.02**	
Devaluation	**-13.8%**		**30.2%**		**17.4%**		**35.6%**		**14.0%**		**67.7%**	

Sources BCV, Cadivi and Ecoanalítica

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What is new in the parallel market?

Regarding the non-official market, the information we have is that the Ministry of Finance, BCV, and other entities (like Fonden and public banks) are working on a new currency exchange market based on swaps. The idea of the technicians is that it will start operating in October. In order to restore a swap market it is necessary to reform some laws, particularly the Law on Exchange Rate Crimes and the Capital Markets Law. This could be done through the legislative route or through an enabling law. So far, the information available on this market is the following:

1. The issuers will be Pdvsa, Fonden, the Chinese Fund, non-financial public enterprises, private enterprises and individuals.

2. The authorized agents will be banks (public and private), The Bolivarian Public Stock Exchange, Brokerage Firms. About the latter, there isn't yet a monolithic opinion among the technicians. It is possible that they may be added at a later date.

3. The price of the market would be the equivalent to the swap of Venezuela and Pdvsa bonds. However, daily and monthly tops for the transactions of companies and individuals are under study.

4. The office of Merentes wants to re-launch this market with an issue of Pdvsa bonds for US$ 3.50 billion and next year an issue by the Republic for US$ 4.0 billion in the first quarter.

The key elements: supply and rate of exchange

The parallel currency market will have a temporal effect if additional measures aren't taken to modify the macroeconomic policy. Our main concern is that it will be an isolated measure, which may limit its permanence in the mid and long term.
Our estimates indicate that Pdvsa could provide a maximum of US$ 1 billion per month. Regarding the bonds, our estimates indicate that the securities that may be commercialized are those in the hands of public banks and BCV, with positions for around US$ 2.20 billion.

The issue is to guarantee a permanent availability of dollars in the new market, because this implies making additional economic policy decisions, particularly in the monetary and fiscal area.

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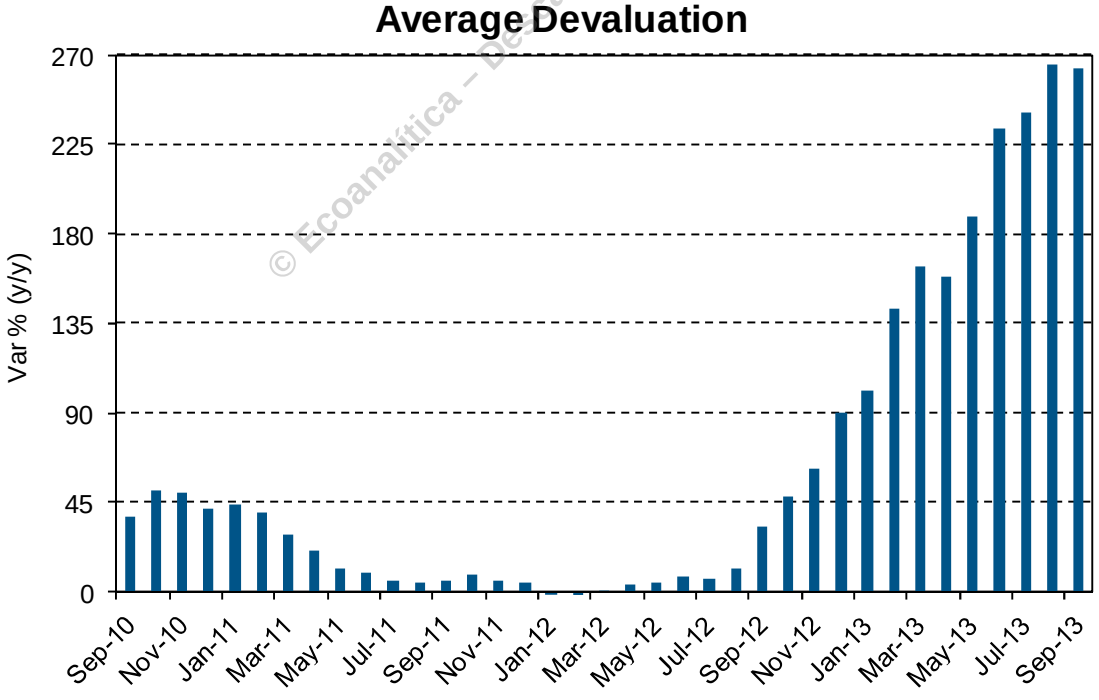

Source: Ecoanalítica

2014: After the swap, the official rate is adjusted

After the elections of 8D, ***Ecoanalítica*** expects an adjustment in the official exchange rate from VEB 6.3/US$ to VEB 9.3/US$, that is a 47.6% devaluation. We estimate that the adjustment will occur at the end of this year, or the beginning of next year. Beyond 2014, if imbalances are not corrected regarding the exchange rate issue, Venezuela will enter a dangerous devaluation – inflation – scarcity cycle, with direct political and social impacts.

Fiscal Policy: A pernicious game

After an unprecedented fiscal expansion in 2012, the present Government has slowed down public spending for 2013. Last year, public sector public spending reached a record 42.5% of GDP generating a fiscal deficit of 15.5% of GDP, according to our estimates because so far the Ministry of Finance has not published the fiscal figures for 2012. The Government strategy focused on financing internally most of this fiscal deficit. According to our estimates, 13.0% of public sector financing needs in 2012 were covered with domestic debt and BCV financing of public enterprises, mostly PDVSA.

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Restricted Public Sector Annual Financial Results (% GDP)	2010	2011	2012E	2013F	2014F
Total Revenues	**21.2%**	**27.9%**	**28.5%**	**30.0%**	**27.8%**
Current Revenues	**21.2%**	**26.9%**	**27.5%**	**29.0%**	**27.8%**
Tax	10.2%	11.3%			**11.0%**
Non-Tax	11.0%	15.7%			16.8%
Pdvsa Operative Surplus	8.3%	8.3%			9.1%
NFPC Operative Surplus	-	-		-	7.7%
Capital Revenues	**0.0%**	**1.0%**	**1.0%**	**1.0%**	**0.0%**
Total Expenditure and Net Lending	**31.6%**	**39.5%**	**44.0%**	**41.5%**	**43.2%**
Total Expenditure	**30.7%**	**37.9%**	**42.5%**	**40.0%**	**40.6%**
Current Expenditure	**23.9%**	**29.6%**	**33.0%**	**31.5%**	**29.9%**
Operative Expenditure	6.6%	7.0%			
Wages	5.0%	5.2%			
Interests and Comissions	1.7%	2.2%	2.5%	2.8%	3.2%
Transfers	15.5%	20.4%	24.0%	22.5%	24.0%
Transfers to Public Sector	-	-			
Transfers to Private Sector	-	-			
Other	0.0%	-			
Capital Expenditure	**6.6%**	**8.3%**	**9.0%**	**8.5%**	**7.6%**
Acquisition of Fixed Capital Assets	**3.8%**	**5.3%**			
Extra-budgetary expenditure	**0.2%**	**0.0%**	**0.5%**	**0.0%**	**0.6%**
Net Lending	**0.9%**	**1.6%**	**1.5%**	**1.5%**	**0.0%**
Primary Surplus or Deficit	**-8.6%**	**-9.4%**	**-13.0%**	**-8.7%**	**-12.2%**
Current Surplus or Deficit	**-2.6%**	**-2.7%**	**-5.5%**	**-2.5%**	**-2.1%**
Financial Surplus or Deficit	**-10.4%**	**-11.6%**	**-15.5%**	**-11.5%**	**-15.4%**
Financing	**10.4%**	**11.6%**	**15.5%**	**11.5%**	**4.6%**
Internal	8.7%	9.2%	13.0%	8.5%	3.6%
External	1.6%	2.4%	2.5%	3.0%	1.0%

Sources: Ministry of Planning and Finance and Ecoanalítica

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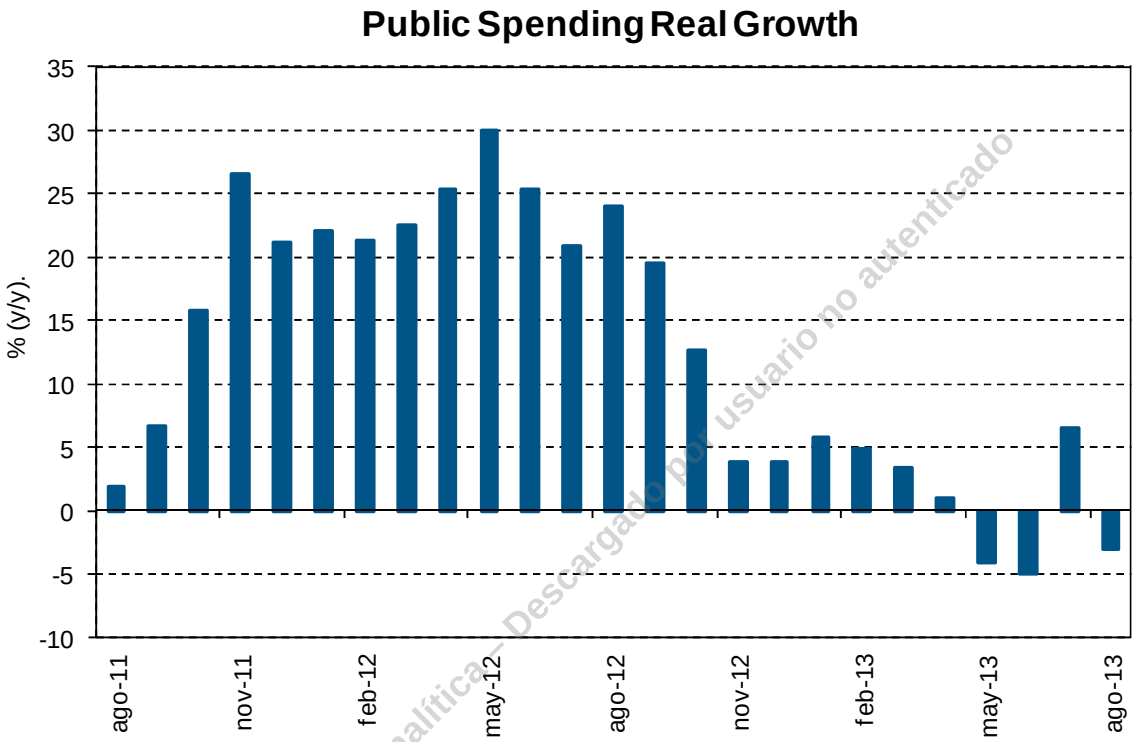
2013 is something else

In 2013, According to the National Treasury, up to last month the public spending of the Central Government decreased 3.1% in real terms. This contrasts with the 24.0% growth during the same period the year before. Measured through GDP, the BCV reports

that in the first semester of this year, public spending increased 3.5% a/a. In the first semester of 2012 the growth of the component linked to public spending was 5.5%.



Sources: Oficina Nacional del Tesoro (MPF), BCV and Ecoanalítica

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Domestic Indebtedness Leads

Regarding indebtedness, the Ministry of Finance reports at the end of the first semester, that the debt of the Central Government was US$ 200.04 billion, an increase of 11.1% compared to 1S12. The greatest growth was in domestic debt, which increased 17.1% while foreign debt increased 4.6%. For the public sector as a whole, we estimate that at the end of 2013, the total debt will be US$ 219.12 billion, or 70.4 GDP points.

Public Debt (MMUS$)						
	2011		2012		2013E	
	MMUS$	% PIB	MMUS$	% PIB	MMUS$	% PIB
Central Governement:	79,282	25.1	104,780	27.5	104,911	33.7
Domestic	35,840	11.4	59,363	15.6	56,393	18.1
External	43,443	13.8	45,417	11.9	48,518	15.6
Pdvsa (Financial Debt)	34,892	11.1	40,026	10.5	48,056	15.4
Chinese fund	21,400	6.8	21,933	10.5	22,467	7.2
Expropiations	13,454	4.3	12,454	5.7	13,720	4.4
Sub Total	**149,028**	**47.2**	**179,194**	**47.0**	**189,154**	**60.8**
BCV financing public institutions*	35,410	11.2	42,088	11.0	29,996	9.6
Total	**184,438**	**58.4**	**221,282**	**58.0**	**219,150**	**70.4**

*90% of this funding is between PDVSA and the BCV

Sources: BCV, MF, Pdvsa and Ecoanalítica

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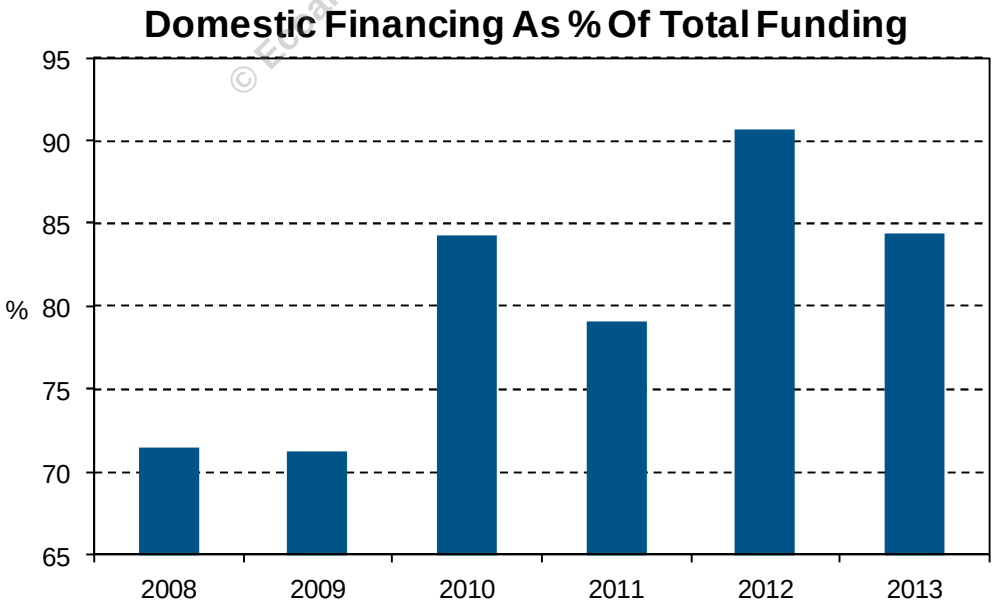
This year public spending drops

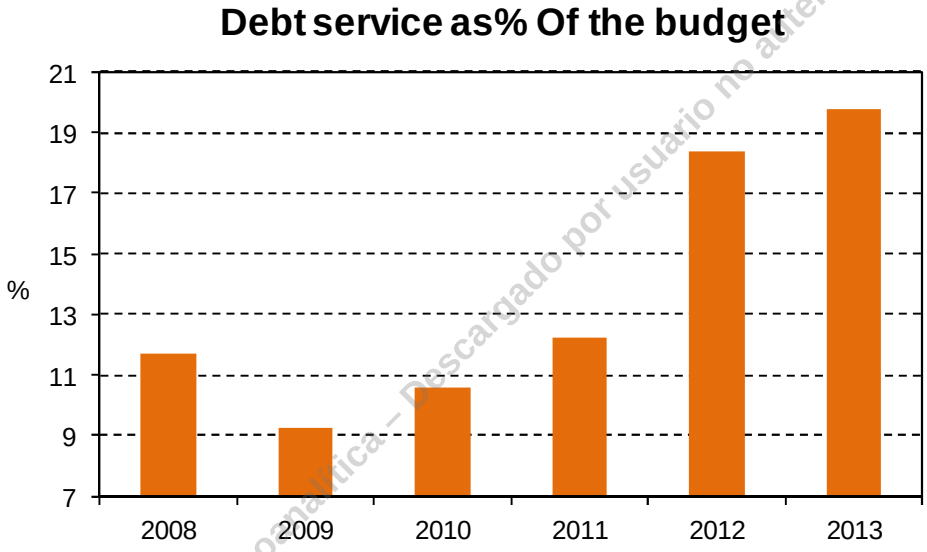
In 2013, we estimate public sector debt to be US$126.13 billion, or 40.0 GDP points, a drop of 2.5 percent points compared to 2012. The fiscal deficit will be 11.5 GDP points, with financing needs equivalent to US$ 36.32 billion. Around 84.3% will be covered by the domestic market, following the trend of the Ministry of Finance in the last three years, to prioritize domestic debt.



Sources: Ministry of Finance and Ecoanalítica

A pernicious strategy

This change of strategy, where debt in bolivars carries the greatest weight introduces serious distortions in the economy, for instance the incentive to use the devaluation of the official exchange rate as a fiscal correction mechanism, since it leads to diluting the debt in bolivars (expressed in dollars). On the other hand, by increasing significantly the public debt service, it introduces more rigidity into the budget execution, at the expense of key performance areas of the State as public policy maker.



Sources: Budget Law and Ecoanalítica

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No changes along the way

The Government won't introduce any moderation in the way it executes fiscal policy in the short or medium term. A fiscal management at a deficit will continue being supported by the exchange control structure which generates a liquidity surplus for domestic financing. The most evident consequence of this mechanism is the high inflation that the Venezuelan will continue to exhibit. As long as there are no concrete structural correction measures for the public deficit, the official strategy to reduce inflation (take it to single digit) will be impossible.

The public sector as an obstacle

Finally, we must mention the issue of public spending quality. Since 2006, the presence of the State has increased in several sectors of the economy. Presently the operational

issues in a significant amount of non-financial public enterprises have increased, especially in the basic industries, construction, agroindustry, and food.

The poor performance of the public sector affects economic growth since public spending is the component with the greatest weight due to its multiplying effect. This explains, among other things, why despite having high oil prices (the average of 2013 is US$102.3/bl while the average of the Venezuelan basket for the last 20 years is US$39.9/bl), the growth of the economy is precarious. There are also the difficulties this causes to structurally reduce the Venezuelan public finance deficit.

The fiscal policy implemented in Venezuela, not expected to change soon, means that the country will continue having high inflation rates, high indebtedness, a deterioration in public management, and a recurrent and increasing devaluation as a mechanism to generate additional income.

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Conclusion: Surviving is the rule

2012 results, with a growth rate of almost 6.0%, high inflation, albeit within the range set by the BCV, appear to have disappeared for this year. Growth figures for the first half of the year reveal that we are very far from attaining the growth rate expected for this year. Notwithstanding, 2013 has been full of surprises and the course of what appeared to be a strong contraction in the economy has changed.

With foreign currency lacking in 1Q2013, the administration tried to provide a relief valve of sorts through Sicad, which didn't fill the void left by Sitme and the decrease in foreign currency allotted by Cadivi. It's then when the possibility of a new market appears, with the legalization of the parallel market, which has been waited for long. Still with some unclear spots concerning the look of this new mechanism, it would appear that pragmatism has finally got the economic cabinet, as well as the intention to curb and reduce the exchange differential gap.

While a definite proposal of a new exchange market hasn't been announced yet, the core of this new mechanism will be the offer and the exchange rate, because without a consistent flow of dollars, this mechanism won't have the desired impact on the economy. Likewise, the big question will be if the exchange rate will be allowed to float freely in that new market; otherwise, its impact would be limited in the long run. This long-expected measure will certainly define the course of the exchange policy in the country.

Inflation is also under the spotlight of the economic policy, which unfortunately appears to be an issue that will never be resolved for Venezuelans. In an interview a few weeks ago, Minister Merentes stated that inflation has to be faced with production; so one wonders what production is the Minister talking about, if the regulatory regime –exchange and price controls– doesn't provides the proper incentives, thus destroying local production. This year, we have actually seen the government approaching the private sector, something we haven't seen for a long time; however, that's not enough. It's time to act.

The lack of economic policies cannot continue; there shouldn't be more half measures for this year, when shortages have reached record highs that have forced the authorities to streamline imports and update prices lagging behind. We believe this policy should continue, because many products are still suffocated with price controls and have been waiting more than a year for the required adjustments.

Pdvsa has to increase production and reverse the decreasing trend in production, especially in Zulia State. New contracts have been signed (China and India), and it appears as if they would have the intention to strengthen this sector; however, there is nothing else but expecting that these policies are implemented. Oil sowing is a motto that should surface again with the aim of going beyond the mere capture of rent and recognizing the potential to leverage the development of the non-oil sector, but using oil investment as a vehicle. Topics like gasoline subsidy, which happens to be the cheapest in the world, have to be discussed again; we're now aware that these measures won't be dealt with while current distortions persist.

For the next year, we believe that a review of spending execution is imminent, especially to formulate long-term impact projects which transcend a mere election purpose. This can be the year for the economic model to take a 180 degree turn and put Venezuela on the road of sustainable development.

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Tables

Table 1	2011	2012	2013	2014	2015	2016	2017
BASIC INDICATORS	HISTORIC	ESTIMATED	FORECASTS				
Venezuela Oil Activity (Th.B/d and USD/b)							
BASED ON PDVSA FIGURES							
Liquid Hydrocarbon and Refined Production	3,129	3,034	3,135	3,098	3,187	3,281	3,392
% Chg	0.2%	-3.0%	3.3%	-1.2%	2.9%	3.0%	3.4%
Crude Oil Production (PDVSA Definition)	2,991	2,910	3,022	2,984	3,071	3,162	3,271
% Chg	0.5%	-2.7%	3.9%	-1.3%	2.9%	3.0%	3.4%
Crude Oil Production (OPEC Definition)	2,887	2,803	2,921	2,881	2,967	3,057	3,165
% Chg	0.3%	-2.9%	4.2%	-1.4%	3.0%	3.0%	3.5%
Exports of Crude Oil and Refined Products under PDVSA Definition	2,469	2,568	2,437	2,442	2,468	2,503	2,555
% Chg	2.2%	4.0%	-5.1%	0.2%	1.1%	1.4%	2.1%
BASED ON OPEC SECONDARY SOURCES							
Crude Oil Production (Secondary Sources of OPEC)	2,370	2,324	2,497	2,513	2,614	2,777	2,964
% Chg	1.4%	-1.9%	7.4%	0.7%	4.0%	6.2%	6.7%
Exports of Crude Oil and Refined Products Estimates under Secondary Sources	1,757	1,821	1,821	1,885	1,933	2,016	2,120
% Chg	3.4%	3.6%	0.0%	3.6%	2.5%	4.3%	5.2%
Differences Among Official and Secondary Sources	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Crude Oil Production	517	479	424	368	353	280	201
Exports of Crude+Products	712	747	616	557	535	488	435
VENEZUELA OIL BASKET PRICE							
Venezuela Oil Basket Annual Average Price	100.44	103.35	102.31	102.26	102.78	103.29	103.81
% Chg	38.2%	2.9%	-1.0%	0.0%	0.5%	0.5%	0.5%
Differences with Brent North Sea	10.30	8.27	10.42	13.86	16.13	17.04	16.17
Economic Activity (GDP) at Constant 1997 Prices (Rates of Variation %)							
Total	4.2%	5.6%	1.8%	2.5%	2.8%	3.2%	3.6%
Oil	0.6%	1.4%	1.2%	1.7%	1.9%	2.2%	1.9%
Non-oil	4.5%	5.8%	1.8%	2.5%	3.0%	3.4%	3.9%
Indirect Taxes	5.9%	9.1%	2.1%	2.6%	2.3%	2.7%	3.2%
Socioeconomic Indicators (%)							
Unemployment Rate	8.2%	7.8%	7.9%	7.8%	7.5%	7.2%	6.9%
Informal Occupation Rate	43.2%	41.7%	42.2%	40.5%	40.4%	40.1%	40.0%
Poverty Figures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% people under poverty line	31.6%	31.7%	32.4%	31.9%	31.7%	31.5%	32.2%
% people under extreme poverty line	8.5%	8.4%	9.9%	10.0%	10.2%	9.4%	10.0%
Inflation (%) (1997=100)							
Wholesale Inflation Rate							
Annualized (Dec/Dec)	20.7%	16.6%	50.2%	34.0%	28.7%	24.3%	20.7%
Annual Average	22.2%	15.8%	37.0%	44.9%	29.0%	21.9%	23.2%
Consumer Inflation Rate (Metropolitan Area of Caracas)							
Annualized (Dec/Dec)	29.0%	19.5%	44.4%	30.9%	27.1%	24.2%	20.5%
Annual Average	27.2%	21.1%	36.3%	34.4%	27.1%	23.9%	28.1%
Consumer Inflation National Rate							
Annualized (Dec/Dec)	27.6%	20.1%	45.5%	29.8%	25.8%	22.9%	20.4%
Annual Average	26.1%	21.1%	38.0%	33.9%	26.1%	22.9%	27.1%
Foreign exchange indicators (Bs.F/US$ y %)							
OFICIAL PETROLEUM EXCHANGE RATE							
Year-end	4.30	4.30	6.30	9.30	11.20	13.10	15.39
% Chg	0.0%	0.0%	46.5%	47.6%	20.4%	17.0%	17.5%
Average Year	4.30	4.30	6.13	9.18	11.12	13.02	15.30
% Chg	0.0%	0.0%	42.6%	49.6%	21.2%	17.1%	17.5%
SWAP/SITME EXCHANGE RATE							
Year-end	5.30	5.30	10.50	19.50	18.00	18.75	20.00
% Chg	0.0%	0.0%	98.1%	85.7%	-7.7%	4.2%	6.7%
Average Year	5.30	5.30	15.60	19.50	17.73	18.40	20.00
% Chg	-18.8%	0.0%	194.4%	25.0%	-9.1%	3.8%	8.7%
WEIGHTED COST EFFECTIVE EXCHANGE RATE							
Year-end	4.45	5.77	10.37	16.47	19.84	20.33	17.24
% Chg	31.5%	29.6%	79.7%	58.7%	20.4%	2.5%	-15.2%
Average Year	4.45	5.13	9.97	15.84	19.03	19.53	17.18
% Chg	24.5%	15.1%	94.5%	58.9%	20.1%	2.6%	-12.1%
EXCHANGE RATE DESVIATIONS							
Purchase Power Parity Exchange Rate	7.03	8.10	12.19	14.78	18.28	22.62	27.68
Overvaluation (+) Undervaluation (-)	63.5%	88.3%	93.5%	58.9%	63.2%	72.7%	79.8%
Liquidity Indicators and Interest Rates							
Lending Rates							
Year-end	15.6	15.6	14.2	16.9	17.7	17.1	16.9
Annual Average	17.4	16.2	15.8	15.7	18.1	18.2	18.4
Real Annual Average	-7.6	-4.0	-15.0	-13.9	-7.0	-4.6	-7.6
Deposit Rates	0	0	0	0	0	0	0
Year-end	14.5	14.6	11.2	13.7	15.2	14.6	14.4
Annual Average	14.7	14.5	14.1	12.5	15.6	15.7	15.9
Real Annual Average	-9.8	-5.4	-16.3	-16.3	-9.0	-6.6	-9.5
Year-end Monetary Liquidity M2 (Millions of Bs.F)	446,616,842	714,918,964	1,164,125,205	1,670,876,761	2,100,061,136	2,758,030,746	3,340,751,605
% Chg (Dec/Dec)	50.6%	60.1%	62.8%	43.5%	25.7%	31.3%	21.1%
% Chg (Dec/Dec) at Constant 1997 Prices	16.7%	33.9%	12.8%	9.6%	-1.1%	5.7%	0.5%
External Sector Indicators (millions of US$)							
Exports	92,602	97,340	94,928	95,011	96,718	98,769	101,516
% Chg	40.9%	5.1%	-2.5%	0.1%	1.8%	2.1%	2.8%
Imports	46,813	59,339	60,181	59,403	60,117	59,051	59,198
% Chg	21.2%	26.8%	1.4%	-1.3%	1.2%	-1.8%	0.2%
Trade Balance	45,789	38,001	34,747	35,608	36,601	39,719	42,318
Current Account	24,615	11,016	7,223	17,152	17,288	19,221	20,563
Balance of Payments	(4,032)	(996)	(3,607)	2,556	1,807	366	3,495
Total International Reserves	29,892	29,046	25,705	28,420	30,275	30,441	33,776
Months of Imports + Debt Service	7.0	5.4	4.6	5.2	5.4	5.5	6.1
Central Government Public Finance Indicators as % of GDP							
Primary Surplus (+) / Deficit (-) as % of GDP	-2.0%	-2.3%	-1.4%	1.0%	1.5%	3.3%	4.2%
Finnancial Surplus (+) / Deficit (-) as % of GDP	-4.1%	-4.7%	-5.1%	-2.1%	-1.0%	1.3%	2.6%

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Table 2 Exchange Rate and Price Indicators	2011 HISTORIC	2012 ESTIMATED	2013	2014	2015 FORECASTS	2016	2017
Exchange Rates and Overvaluation Indicators							
Year End Exchange Rate							
Preferential Rate	4.30	4.30	6.30	9.30	11.20	13.10	15.39
Oil Rate	4.30	4.30	6.30	9.30	11.20	13.10	15.39
Weitghted Official Rate	4.30	4.30	6.30	9.30	11.20	13.10	15.39
Swap / Sitme Rate	5.30	5.30	10.50	19.50	18.00	18.75	20.00
Alternate	8.75	17.03	40.74	60.58	80.55	105.35	135.76
Effective Cost of Imports of Goods and Services	4.45	5.77	10.37	16.47	19.84	20.33	17.24
% of Change at Year End							
Preferential Rate	65.4%	0.0%	46.5%	47.6%	20.4%	17.0%	17.5%
Oil Rate	0.0%	0.0%	46.5%	47.6%	20.4%	17.0%	17.5%
Weitghted Official Rate	18.8%	0.0%	46.5%	47.6%	20.4%	17.0%	17.5%
Swap / Sitme Rate	0.0%	0.0%	98.1%	85.7%	-7.7%	4.2%	6.7%
Alternate	3.9%	94.6%	139.2%	48.7%	33.0%	30.8%	28.9%
Effective Cost of Imports of Goods and Services	31.5%	29.6%	79.7%	58.7%	20.4%	2.5%	-15.2%
Average Year Exchange Rate							
Preferential Rate	4.30	4.30	6.13	9.18	11.12	13.02	15.30
Oil Rate	4.30	4.30	6.13	9.18	11.12	13.02	15.30
Weitghted Official Rate	4.30	4.30	6.13	9.18	11.12	13.02	15.30
Swap / Sitme Rate	5.30	5.30	15.60	19.50	17.73	18.40	20.00
Alternate	8.66	10.56	30.31	55.21	73.74	94.71	122.09
Effective Cost of Imports of Goods and Services	4.45	5.13	9.97	15.84	19.03	19.53	17.18
% of Chage of Average Exchange Rate							
Preferential Rate	65.4%	0.0%	42.6%	49.6%	21.2%	17.1%	17.5%
Oil Rate	0.0%	0.0%	42.6%	49.6%	21.2%	17.1%	17.5%
Weitghted Official Rate	27.8%	0.0%	42.6%	49.6%	21.2%	17.1%	17.5%
Swap / Sitme Rate	-18.8%	0.0%	194.4%	25.0%	-9.1%	3.8%	8.7%
Alternate	12.4%	21.9%	187.1%	82.2%	33.5%	28.4%	28.9%
Effective Cost of Imports of Goods and Services	24.5%	15.1%	94.5%	58.9%	20.1%	2.6%	-12.1%
Real Exchance and Purchasing Power Parity Rates							
Purchasing Power Parity of Trade	7030.7	8098.9	12193.5	14777.1	18281.3	22621.1	27683.4
Effective Purchasing Power Parity Trade	6639.4	7707.6	11620.2	13930.8	17262.1	21429.0	26282.7
Short Term Exchange Rate	6410.5	7507.7	9981.9	12229.1	14416.1	15487.9	16000.8
Desviations (Overvaluation (+) / Undervaluation (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchasing Power Parity of Trade	63.5%	88.3%	93.5%	58.9%	63.2%	72.7%	79.8%
Effective Purchasing Power Parity Trade	54.4%	79.2%	84.4%	49.8%	54.1%	63.6%	70.7%
Short Term Exchange Rate	49.1%	74.6%	58.4%	31.5%	28.7%	18.2%	4.0%
Wholesale Prices Indexes							
Average Agricultural Price Index	2044.5	2367.7	3243.5	4700.9	6062.6	7392.1	9110.0
% Chg	22.2%	15.8%	37.0%	44.9%	29.0%	21.9%	23.2%
Average Price Index for Manufacturing Activity	2219.1	2587.5	3885.3	5207.4	6700.0	8329.8	10055.5
% Chg	20.7%	16.6%	50.2%	34.0%	28.7%	24.3%	20.7%
Wholesale Prices Indexes	2203.2	2574.3	3513.6	4802.7	6235.3	7872.8	10324.1
Annual Average Wholesale Price Index	23.5%	16.8%	36.5%	36.7%	29.8%	26.3%	31.1%
% Chg	2406.6	2825.4	4230.2	5372.9	6966.1	9033.5	11586.1
Year-end Wholesale Price Index	22.1%	17.4%	49.7%	27.0%	29.7%	29.7%	28.3%
% Chg	1575.1	1756.7	2444.7	4399.8	5552.0	5970.7	5519.5
Annual Average Wholesale Price Index for Domestic Goods	17.1%	11.5%	39.2%	80.0%	26.2%	7.5%	-7.6%
% Chg	1664.4	1883.9	2865.4	4717.9	5912.9	6248.7	5529.3
Year-end Wholesale Price Index for Domestic Goods	15.5%	13.2%	52.1%	64.6%	25.3%	5.7%	-11.5%
Consumer Prices Indexes (1997=100)							
Consumer Price Inflation Rate (Metropolitan Area of Caracas)							
Annual Average Index	1,860.5	2,253.3	3,072.3	4,130.3	5,248.6	6,505.2	8,330.2
% Chg	27.2%	21.1%	36.3%	34.4%	27.1%	23.9%	28.1%
December Index	2,070.8	2,475.1	3,574.2	4,679.4	5,945.4	7,385.8	8,898.2
% Chg	29.0%	19.5%	44.4%	30.9%	27.1%	24.2%	20.5%
Consumer Prices Indexes (Dic 2007=100)							
Consumer Price Inflation Rate National Level							
Annual Average Index	238.5	288.8	398.4	533.5	672.8	827.2	1051.6
% Chg	26.1%	21.1%	38.0%	33.9%	26.1%	22.9%	27.1%
December Index	265.6	318.9	463.9	602.0	757.1	930.1	1119.8
% Chg	27.6%	20.1%	45.5%	29.8%	25.8%	22.9%	20.4%
Consumer Price Inflation Rate (Metropolitan Area of Caracas Level)							
Annual Average Index	247.1	299.2	408.0	548.5	697.0	863.9	1106.3
% Chg	27.2%	21.1%	36.3%	34.4%	27.1%	23.9%	28.1%
December Index	275.0	328.7	474.7	621.4	789.6	980.9	1181.7
% Chg	29.0%	19.5%	44.4%	30.9%	27.1%	24.2%	20.5%
FOREIGN PRICES INDICATORS AND TERMS OF TRADE (1997=100)							
USA CONSUMER PRICES INDEX	*139.92*	*142.86*	*144.15*	*145.76*	*147.77*	*150.22*	*152.71*
USA CONSUMER INFLATION RATE	*3.0%*	*2.1%*	*0.9%*	*1.1%*	*1.4%*	*1.7%*	*1.7%*
EXTERNAL SECTOR TRADE PRICES IN DOLLARS							
Exports of Goods and Services	*564.00*	*582.91*	*579.91*	*573.70*	*580.86*	*588.10*	*595.43*
% Chg	*34.0%*	*3.4%*	*-0.5%*	*-1.1%*	*1.2%*	*1.2%*	*1.2%*
Exports of Goods	*592.23*	*617.07*	*613.73*	*606.78*	*614.74*	*622.81*	*630.98*
% Chg	*35.0%*	*4.2%*	*-0.5%*	*-1.1%*	*1.3%*	*1.3%*	*1.3%*
Exports of Oil Goods	*669.96*	*692.52*	*685.59*	*685.25*	*688.68*	*692.12*	*695.58*
% Chg	*38.0%*	*3.4%*	*-1.0%*	*0.0%*	*0.5%*	*0.5%*	*0.5%*
Exports of Non Oil Goods	*185.78*	*166.46*	*168.08*	*160.16*	*166.56*	*173.23*	*180.15*
% Chg	*16.4%*	*-10.4%*	*1.0%*	*-4.7%*	*4.0%*	*4.0%*	*4.0%*
Exports of Services	*175.28*	*169.42*	*171.92*	*164.68*	*172.09*	*179.83*	*187.92*
% Chg	*1.6%*	*-3.3%*	*1.5%*	*-4.2%*	*4.5%*	*4.5%*	*4.5%*
Imports of Goods and Services	*124.18*	*123.78*	*125.66*	*126.12*	*130.17*	*134.35*	*138.66*
% Chg	*3.8%*	*-0.8%*	*1.5%*	*0.4%*	*3.2%*	*3.2%*	*3.2%*
Imports of Goods	*116.01*	*118.63*	*124.30*	*128.68*	*132.54*	*136.51*	*140.61*
% Chg	*7.3%*	*2.3%*	*4.8%*	*3.5%*	*3.0%*	*3.0%*	*3.0%*
Imports of Services	*184.39*	*161.65*	*144.01*	*127.28*	*132.37*	*137.67*	*143.17*
% Chg	*-9.5%*	*-12.3%*	*-10.9%*	*-11.6%*	*4.0%*	*4.0%*	*4.0%*
TERMS OF TRADE INDEXES							
TRADE OF GOODS AND SERVICES	*454.18*	*470.91*	*461.49*	*454.87*	*446.23*	*437.75*	*429.43*
% Chg	*27.6%*	*3.7%*	*-2.0%*	*-1.4%*	*-1.9%*	*-1.9%*	*-1.9%*
TRADE OF GOODS	*510.49*	*520.17*	*493.74*	*471.55*	*463.82*	*456.22*	*448.75*
% Chg	*25.8%*	*1.9%*	*-5.1%*	*-4.5%*	*-1.6%*	*-1.6%*	*-1.6%*
TRADE OF SERVICES	*577.50*	*583.77*	*551.55*	*532.53*	*519.60*	*506.99*	*494.69*
% Chg	*28.6%*	*1.1%*	*-5.5%*	*-3.4%*	*-2.4%*	*-2.4%*	*-2.4%*

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Table 3	2011	2012	2013	2014	2015	2016	2017
Balance of Payments, Foreign Reserves, and Foreign Debt	HISTORIC	ESTIMATED	FORECASTS				
Balance of Payments (US$ Million)							
MERCHANDISE BALANCE (TRADE BALANCE)	**46,161**	**38,001**	**34,747**	**35,608**	**36,601**	**39,719**	**42,318**
Merchandise Exports	**92,602**	**97,340**	**94,928**	**95,011**	**96,718**	**98,769**	**101,516**
% Chg	**40.9%**	**5.1%**	**-2.5%**	**0.1%**	**1.8%**	**2.1%**	**2.8%**
Oil	**88,132**	**93,569**	**91,007**	**91,157**	**92,595**	**94,378**	**96,808**
% Chg	**41.4%**	**6.2%**	**-2.7%**	**0.2%**	**1.6%**	**1.9%**	**2.6%**
Non-oil	**4,679**	**3,771**	**3,921**	**3,854**	**4,123**	**4,392**	**4,708**
% Chg	**36.5%**	**-19.4%**	**4.0%**	**-1.7%**	**7.0%**	**6.5%**	**7.2%**
- Merchandise Imports	**46,813**	**59,339**	**60,181**	**59,403**	**60,117**	**59,051**	**59,198**
% Chg	**21.2%**	**26.8%**	**1.4%**	**-1.3%**	**1.2%**	**-1.8%**	**0.2%**
SERVICES BALANCE	**(13,697)**	**(15,959)**	**(12,639)**	**(10,939)**	**(10,974)**	**(11,158)**	**(11,782)**
Service Exports	1,993	2,205	2,574	2,569	2,925	3,191	3,226
% Chg	7.3%	10.6%	16.8%	-0.2%	13.8%	9.1%	1.1%
Service Imports	15,690	18,164	15,214	13,508	13,898	14,349	15,008
% Chg	20.2%	15.8%	-16.2%	-11.2%	2.9%	3.2%	4.6%
INCOME RENT BALANCE	**(6,896)**	**(10,048)**	**(13,565)**	**(6,104)**	**(6,715)**	**(7,520)**	**(7,972)**
Current Transfers	(790)	(978)	(1,320)	(1,413)	(1,625)	(1,820)	(2,002)
CURRENT ACCOUNT	**24,615**	**11,016**	**7,223**	**17,152**	**17,288**	**19,221**	**20,563**
CAPITAL AND FINANCIAL ACCOUNT	**(24,818)**	**(8,829)**	**(7,615)**	**(11,703)**	**(12,298)**	**(15,386)**	**(13,390)**
DIRECT INVESTMENT, NET	-	-	-	-	-	-	-
DIRECT INVESTMENT, NET	4,875	756	2,213	3,861	4,247	5,269	6,609
Inside Venezuela	3,734	3,216	4,181	5,435	5,979	7,174	8,609
Outside Venezuela	1,141	(2,460)	(1,968)	(1,574)	(1,732)	(1,905)	(2,000)
PORTFOLIO INVESTMENT	2,580	4,002	3,200	3,828	4,396	4,623	4,862
Public Sector	2,449	3,856	3,085	3,702	4,257	4,470	4,693
Private Sector	131	96	115	127	139	153	169
OTHER INVESTMENT	(32,273)	(13,587)	(13,028)	(19,392)	(20,942)	(25,278)	(24,861)
Public Sector	(16,948)	(4,802)	(2,486)	(7,796)	(8,186)	(11,247)	(12,233)
Private Sector	(15,325)	(8,785)	(10,542)	(11,596)	(12,756)	(14,031)	(12,628)
ERRORS AND OMISSIONS	**(3,829)**	**(3,183)**	**(3,215)**	**(2,893)**	**(3,183)**	**(3,469)**	**(3,677)**
BALANCE OF PAYMENTS	**(4,032)**	**(996)**	**(3,607)**	**2,556**	**1,807**	**366**	**3,495**
Foreign Reserves (US$ Million)							
TOTAL FOREIGN RESERVE ASSETS	**29,892**	**29,046**	**25,705**	**28,420**	**30,275**	**30,441**	**33,776**
- FIEM	3	3	3	3	3	3	4
Central Bank Gross Foreign Reserves	**29,889**	**29,043**	**25,702**	**28,417**	**30,272**	**30,437**	**33,772**
- Reserve Liabilities	380	530	795	954	1,002	802	641
Central Bank Net Foreign Reserves	29,509	28,513	24,907	27,462	29,270	29,636	33,131
- Monetary Gold	19,909	19,937	18,741	19,678	20,662	21,695	22,780
- FMI Position / SDRs	3,922	4,414	4,420	4,508	4,598	4,690	4,784
Central Bank Foreign Exchange Reserves	**5,586**	**4,692**	**2,541**	**4,230**	**5,011**	**4,052**	**6,208**
External Debt (US$ Million)							
Total External Debt by Type of Debtor	**89,600**	**98,430**	**99,610**	**100,856**	**101,839**	**102,422**	**104,226**
Public	**76,866**	**85,260**	**85,782**	**86,379**	**86,996**	**87,213**	**88,651**
Non-oil Public Debt	41,974	45,234	45,564	46,117	47,140	48,253	51,117
PDVSA	34,892	40,026	40,218	40,262	39,856	38,961	37,534
Private	**12,734**	**13,170**	**13,827**	**14,477**	**14,843**	**15,209**	**15,575**
Foreign Debt Service	-	-	-	-	-	-	-
Total Debt Service	14,777	8,722	13,175	14,131	14,911	15,137	13,818
Public	14,657	8,561	13,006	13,953	13,661	13,867	12,527
Private	120	161	169	178	1,250	1,271	1,291
Principal	10,599	3,326	6,843	7,754	7,701	7,891	6,446
Public	10,492	3,190	6,701	7,605	7,267	7,457	6,012
Private	140	136	143	150	434	434	434
Interest	4,178	5,396	6,331	6,376	7,211	7,247	7,372
Public	4,165	5,371	6,305	6,349	6,394	6,410	6,516
Private	29	25	26	28	816	837	857
Transfers Funds to FONDEN							
Total Transfers by Year	**17,900**	**24,615**	**15,306**	**21,459**	**17,421**	**20,977**	**23,013**
PDVSA TO FONDEN	**14,400**	**20,612**	**10,306**	**15,459**	**17,005**	**18,705**	**20,576**
CENTRAL BANK OF VENEZUELA TO FONDEN	**3,500**	**4,003**	**5,000**	**6,000**	**417**	**2,272**	**2,437**

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Table 4 Indicators of Aggregate Demand	2011 HISTORIC	2012 ESTIMATED	2013	2014	2015 FORECASTS	2016	2017
Aggregate Internal Demand at constant prices 1997							
Internal Aggregate Demand	74,585,035	83,735,767	83,920,452	85,433,912	86,551,684	87,667,546	89,722,685
Total Consumption of Goods and Services	51,145,481	54,770,042	56,189,469	56,083,079	57,859,596	58,454,305	59,439,802
Private Consumption of Goods and Services	40,542,302	43,504,288	44,551,728	45,137,754	46,484,694	47,195,207	47,982,144
Household Consumption of Goods and Services	39,934,167	42,739,068	43,894,370	44,470,537	45,810,804	46,507,839	47,281,029
Consumption by Non-residents, Net	608,135	650,849	657,357	667,218	673,890	687,368	701,115
Public Consumption of Goods and Services	10,603,179	11,266,671	11,637,741	10,945,325	11,374,902	11,259,099	11,457,658
Gross Fixed Capital Formation	17,665,497	21,782,989	21,966,993	22,491,685	22,998,995	23,406,286	24,011,372
Public	13,072,468	16,990,731	17,409,499	17,889,794	18,350,603	18,662,979	19,136,386
Private	4,593,029	4,792,258	4,557,494	4,601,891	4,648,391	4,743,306	4,874,985
Variation of Stocks and Net Acquisitions	5,774,057	7,296,190	5,763,990	6,859,148	5,693,093	5,806,955	6,271,511
Exports of Goods and Services	8,190,856	8,321,442	8,115,914	8,192,934	8,366,432	8,524,630	8,666,970
Merchandise Exports	7,635,216	7,685,422	7,382,742	7,430,280	7,532,553	7,652,461	7,824,506
Oil Exports	6,406,600	6,580,267	6,244,432	6,257,821	6,324,920	6,414,638	6,547,072
Non-oil Exports	1,228,616	1,105,155	1,138,310	1,172,459	1,207,633	1,237,824	1,277,434
Service Exports	555,640	636,020	733,173	762,653	833,879	872,169	842,464
Imports of Goods and Services	24,637,622	30,648,106	29,544,424	29,603,658	29,095,562	28,271,563	28,029,179
Merchandise Imports	21,695,322	26,974,888	26,067,147	26,112,182	25,642,817	24,845,044	24,582,264
Service Imports	2,942,300	3,673,218	3,477,277	3,491,476	3,452,746	3,426,518	3,446,915
Real GDP at Constant 1997 Prices	58,138,269	61,409,103	62,491,942	64,023,188	65,822,554	67,920,613	70,360,476
% of change at constant prices of 1997							
Internal Aggregate Demand	7.6%	12.3%	0.2%	1.8%	1.3%	1.3%	2.3%
Total Consumption of Goods and Services	4.4%	7.1%	2.6%	-0.2%	3.2%	1.0%	1.7%
Private Consumption of Goods and Services	4.0%	7.3%	2.4%	1.3%	3.0%	1.5%	1.7%
Household Consumption of Goods and Services	4.1%	7.0%	2.7%	1.3%	3.0%	1.5%	1.7%
Consumption by Non-residents, Net	1.1%	7.0%	1.0%	1.5%	1.0%	2.0%	2.0%
Public Consumption of Goods and Services	5.9%	6.3%	3.3%	-5.9%	3.9%	-1.0%	1.8%
Gross Fixed Capital Formation	4.4%	23.3%	0.8%	2.4%	2.3%	1.8%	2.6%
Public	9.8%	30.0%	2.5%	2.8%	2.6%	1.7%	2.5%
Private	-8.5%	4.3%	-4.9%	1.0%	1.0%	2.0%	2.8%
Exports of Goods and Services	4.7%	1.6%	-2.5%	0.9%	2.1%	1.9%	1.7%
Merchandise Exports	4.6%	0.7%	-3.9%	0.6%	1.4%	1.6%	2.2%
Oil Exports	2.5%	2.7%	-5.1%	0.2%	1.1%	1.4%	2.1%
Non-oil Exports	17.3%	-10.0%	3.0%	3.0%	3.0%	2.5%	3.2%
Service Exports	5.6%	14.5%	15.3%	4.0%	9.3%	4.6%	-3.4%
Imports of Goods and Services	15.4%	24.4%	-3.6%	0.2%	-1.7%	-2.8%	-0.9%
Merchandise Imports	13.7%	24.3%	-3.4%	0.2%	-1.8%	-3.1%	-1.1%
Service Imports	29.5%	24.8%	-5.3%	0.4%	-1.1%	-0.8%	0.6%
Real GDP at Constant 1997 Prices	4.2%	5.6%	1.8%	2.5%	2.8%	3.2%	3.6%
Price Deflators of Aggregate Demand Components							
Internal Aggregate Demand	1633.5	1903.3	2479.8	3297.4	4216.7	5250.9	6588.1
% chg	20.6%	16.5%	30.3%	33.0%	27.9%	24.5%	25.5%
Total Consumption of Goods and Services	1769.8	2131.0	2787.9	3742.7	4769.6	5921.5	7432.9
% chg	27.1%	20.4%	30.8%	34.3%	27.4%	24.2%	25.5%
Private Consumption of Goods and Services	1,847.0	2,222.7	2,950.3	4,005.9	5,173.0	6,425.0	8,133.2
% chg	26.7%	20.3%	32.7%	35.8%	29.1%	24.2%	26.6%
Household Consumption of Goods and Services	1,852.6	2,229.5	2,981.6	4,078.2	5,307.1	6,644.7	8,477.7
% chg	26.6%	20.3%	33.7%	36.8%	30.1%	25.2%	27.6%
Public Consumption of Goods and Services	1,474.6	1,776.9	2,166.1	2,657.5	3,121.2	3,810.9	4,500.1
% chg	29.5%	20.5%	21.9%	22.7%	17.4%	22.1%	18.1%
Gross Fixed Capital Formation	1362.6	1596.0	1846.2	2423.7	3085.4	3916.9	4934.7
% chg	3.2%	17.1%	15.7%	31.3%	27.3%	26.9%	26.0%
Public	1,141.6	1,337.2	1,669.0	2,239.9	2,805.7	3,505.0	4,402.4
% chg	18.1%	17.1%	24.8%	34.2%	25.3%	24.9%	25.6%
Private	1,991.4	2,332.6	2,523.2	3,138.2	4,189.6	5,537.4	7,024.3
% chg	33.6%	17.1%	8.2%	24.4%	33.5%	32.2%	26.9%
Variation of Stocks and Net Acquisitions	1,255.7	1,398.8	1,891.6	2,520.7	3,167.4	3,877.4	4,911.4
% chg	28.5%	11.4%	35.2%	33.3%	25.7%	22.4%	26.7%
Exports of Goods and Services	4,962.5	5,143.5	7,327.6	10,944.4	13,268.6	15,412.5	17,852.2
% chg	33.9%	3.6%	42.5%	49.4%	21.2%	16.2%	15.8%
Exports of Goods	5214.5	5445.7	7764.8	11603.3	14113.1	16480.5	19173.0
% chg	34.7%	4.4%	42.6%	49.4%	21.6%	16.8%	16.3%
Oil Exports	5,915.2	6,114.4	8,658.7	12,950.7	15,762.0	18,533.8	21,866.3
% chg	38.0%	3.4%	41.6%	49.6%	21.7%	17.6%	18.0%
Non-oil Exports	1,560.7	1,463.6	2,861.3	4,411.9	5,476.8	5,839.8	5,368.9
% chg	11.2%	-6.2%	95.5%	54.2%	24.1%	6.6%	-8.1%
Exports of Services	1,499.7	1,492.5	2,925.2	4,525.1	5,640.1	6,042.1	5,585.1
% chg	6.1%	-0.5%	96.0%	54.7%	24.6%	7.1%	-7.6%
Imports of Goods and Services	1085.2	1293.1	2502.4	3955.7	4728.2	4826.1	4222.0
% chg	29.4%	19.2%	93.5%	58.1%	19.5%	2.1%	-12.5%
Imports of Goods	1,073.2	1,307.9	2,544.2	4,042.9	4,857.1	4,984.7	4,383.4
% chg	30.6%	21.9%	94.5%	58.9%	20.1%	2.6%	-12.1%
Imports of Services	1,173.3	1,184.2	2,188.5	3,303.7	3,770.6	3,676.2	3,071.0
% chg	19.5%	0.9%	84.8%	51.0%	14.1%	-2.5%	-16.5%
GDP Deflator	2334.9	2671.2	3098.8	3971.5	5141.1	6703.1	8918.1
% chg	28.1%	14.4%	16.0%	28.2%	29.4%	30.4%	33.0%
Aggregate Internal Demand at current prices 1997							
% change at current prices							
Internal Aggregate Demand	29.7%	30.8%	30.6%	35.4%	29.6%	26.1%	28.4%
Total Consumption of Goods and Services	32.7%	28.9%	34.2%	34.0%	31.5%	25.4%	27.6%
Private Consumption of Goods and Services	31.8%	29.1%	35.9%	37.6%	33.0%	26.1%	28.7%
Household Consumption of Goods and Services	31.7%	29.1%	37.0%	38.6%	34.1%	27.1%	29.7%
Public Consumption of Goods and Services	37.2%	28.0%	25.9%	15.4%	22.1%	20.9%	20.2%
Gross Fixed Capital Formation	7.7%	35.7%	24.2%	34.4%	30.2%	29.2%	29.2%
Public	29.6%	35.7%	43.5%	37.9%	28.5%	27.1%	28.8%
Private	22.2%	35.7%	-7.3%	25.6%	34.9%	34.9%	30.4%
Exports of Goods and Services	40.1%	5.3%	38.9%	50.8%	23.8%	18.4%	17.8%
Merchandise Exports	40.8%	5.1%	37.0%	50.4%	23.3%	18.6%	19.0%
Oil Exports	41.4%	6.2%	34.4%	49.9%	23.0%	19.3%	20.4%
Non-oil Exports	30.4%	-15.6%	101.4%	58.8%	27.9%	9.3%	-5.1%
Service Exports	12.0%	13.9%	125.9%	60.9%	36.3%	12.0%	-10.7%
Imports of Goods and Services	49.3%	48.2%	86.5%	58.4%	17.5%	-0.8%	-13.3%
Merchandise Imports	48.6%	51.5%	88.0%	59.2%	18.0%	-0.6%	-13.0%
Service Imports	54.8%	26.0%	74.9%	51.6%	12.9%	-3.2%	-16.0%
Real GDP at Constant 1997 Prices	33.5%	20.8%	18.1%	31.3%	33.1%	34.5%	37.8%

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Table 5 Indicators of Economic Activity and GDP	2011 HISTORIC	2012 ESTIMATED	2013	2014	2015 PROYECCIONES	2016	2017
Economic Activity at Bs.F Million of 1997							
Total GDP	**58,138,269**	**61,409,103**	**62,491,942**	**64,023,188**	**65,822,554**	**67,920,613**	**70,360,476**
Oil GDP	**6,593,126**	**6,682,723**	**6,764,045**	**6,878,069**	**7,006,656**	**7,158,534**	**7,297,617**
Non Oil GDP	**45,055,572**	**47,648,365**	**48,503,121**	**49,731,075**	**51,228,638**	**52,972,875**	**55,027,782**
Indirect Taxes	6,489,571	7,078,015	7,224,777	7,414,044	7,587,260	7,789,204	8,035,077
Public GDP	17,766,882	18,639,073	19,928,859	20,740,763	21,649,545	22,631,016	23,887,497
Private GDP	33,881,816	35,695,259	35,338,306	35,868,381	36,585,749	37,500,392	38,437,902
Per Capital GDP	**1,986,171**	**2,062,459**	**2,065,775**	**2,083,063**	**2,107,882**	**2,140,816**	**2,182,794**
% of Change of Economic Activities at constant prices of 1997							
Total GDP	**4.2%**	**5.6%**	**1.8%**	**2.5%**	**2.8%**	**3.2%**	**3.6%**
Oil GDP	**0.6%**	**1.4%**	**1.2%**	**1.7%**	**1.9%**	**2.2%**	**1.9%**
Non Oil GDP	**4.5%**	**5.8%**	**1.8%**	**2.5%**	**3.0%**	**3.4%**	**3.9%**
Indirect Taxes	**5.9%**	**9.1%**	**2.1%**	**2.6%**	**2.3%**	**2.7%**	**3.2%**
Public GDP	3.8%	4.9%	6.9%	4.1%	4.4%	4.5%	5.6%
Private GDP	4.0%	5.4%	-1.0%	1.5%	2.0%	2.5%	2.5%
Per Capital GDP	**2.6%**	**3.8%**	**0.2%**	**0.8%**	**1.2%**	**1.6%**	**2.0%**
Non Oil Economic Activities **Variaciones %**							
Agriculture	-1.5%	2.8%	1.0%	1.5%	1.5%	2.0%	2.0%
Mining	5.2%	-6.2%	-12.7%	-2.0%	1.6%	0.7%	1.7%
Manufacturing	3.8%	1.8%	3.3%	4.2%	3.5%	3.3%	3.9%
Construction	4.8%	16.6%	1.5%	3.4%	5.4%	5.9%	5.1%
Electricity and Water Supply	5.0%	3.8%	2.8%	3.0%	2.4%	3.3%	3.3%
Commerce and Repair Services	6.5%	9.1%	3.1%	3.7%	2.5%	2.9%	3.4%
Transportation and Storage	5.8%	6.6%	2.2%	2.6%	4.7%	3.6%	2.3%
Communications	7.3%	7.0%	4.6%	5.0%	3.5%	4.1%	4.9%
Financial and Security Services	12.0%	33.5%	20.1%	12.4%	9.8%	7.9%	6.2%
Government Services	5.5%	5.2%	3.8%	3.0%	3.3%	3.8%	2.1%
Other Services	0.4%	-6.7%	-13.6%	-10.7%	-6.0%	-3.7%	4.9%
Non Oil Goods Production	**3.4%**	**5.7%**	**2.2%**	**3.4%**	**3.6%**	**3.8%**	**3.9%**
Non Oil Services Production	**5.1%**	**5.8%**	**1.6%**	**2.0%**	**2.6%**	**3.1%**	**3.8%**
Tradables GDP	1.9%	1.6%	2.0%	2.8%	2.6%	2.7%	2.9%
Non Oil Tradables GDP	2.7%	1.8%	2.4%	3.5%	3.0%	3.0%	3.5%
Non Tradables GDP	5.1%	7.0%	1.6%	2.2%	3.0%	3.5%	4.0%
ECONOMIC ACTIVITY AT CURRENT PRICES AND DEFLATORS							
ECONOMIC ACTIVITY AT CURRENT PRICES (MILLION BSF)							
Total GDP	**1,357,487,061**	**1,640,333,212**	**1,936,470,660**	**2,542,704,493**	**3,384,032,986**	**4,552,771,096**	**6,274,842,649**
Oil GDP	**248,238,371**	**258,899,050**	**371,088,352**	**564,390,776**	**699,750,623**	**840,637,388**	**1,011,060,179**
Non Oil GDP	**1,005,063,279**	**1,253,075,018**	**1,415,485,357**	**1,785,496,967**	**2,434,661,135**	**3,385,798,136**	**4,827,027,248**
Indirect Taxes	**104,185,412**	**128,359,144**	**149,896,951**	**192,816,750**	**249,621,229**	**326,335,572**	**436,755,222**
Public GDP	614,446,958	702,026,999	950,226,539	1,351,502,870	1,766,075,296	2,285,063,694	3,012,069,897
Private GDP	**638,854,692**	**809,947,069**	**836,347,170**	**998,384,873**	**1,368,336,461**	**1,941,371,830**	**2,826,017,530**
Per Capital GDP	**46,375,678**	**55,091,511**	**64,013,241**	**82,729,630**	**108,369,250**	**143,500,558**	**194,664,566**
% OF CHANGE AT CURRENT PRICES							
Total GDP	**33.5%**	**20.8%**	**18.1%**	**31.3%**	**33.1%**	**34.5%**	**37.8%**
Oil GDP	**104.8%**	**4.3%**	**43.3%**	**52.1%**	**24.0%**	**20.1%**	**20.3%**
Non Oil GDP	**23.0%**	**24.7%**	**13.0%**	**26.1%**	**36.4%**	**39.1%**	**42.6%**
Indirect Taxes	**32.8%**	**23.2%**	**16.8%**	**28.6%**	**29.5%**	**30.7%**	**33.8%**
Public GDP	**70.5%**	**14.3%**	**35.4%**	**42.2%**	**30.7%**	**29.4%**	**31.8%**
Private GDP	**10.5%**	**26.8%**	**3.3%**	**19.4%**	**37.1%**	**41.9%**	**45.6%**
Per Capital GDP	**31.5%**	**18.8%**	**16.2%**	**29.2%**	**31.0%**	**32.4%**	**35.7%**
ECONOMIC ACTIVITY DEFLATOR PRICES INDEXES (1997=100)							
Total GDP	**2,334.93**	**2,671.16**	**3,098.75**	**3,971.54**	**5,141.15**	**6,703.08**	**8,918.14**
Oil GDP	3765.11	3874.16	5486.19	8205.66	9986.94	11743.15	13854.66
Non Oil GDP	2230.72	2629.84	2918.34	3590.30	4752.54	6391.57	8771.98
Indirect Taxes	1605.43	1813.49	2074.76	2600.70	3290.00	4189.59	5435.61
Public GDP	3681.46	4025.47	5170.11	7142.79	9020.86	11262.82	14220.84
Private GDP	1885.54	2269.06	2366.69	2783.47	3740.08	5176.94	7352.16
% OF CHANGE OF DEFLATOR INDEXES							
Total GDP	**28.1%**	**14.4%**	**16.0%**	**28.2%**	**29.4%**	**30.4%**	**33.0%**
Oil GDP	103.6%	2.9%	41.6%	49.6%	21.7%	17.6%	18.0%
Non Oil GDP	17.7%	17.9%	11.0%	23.0%	32.4%	34.5%	37.2%
Indirect Taxes	25.3%	13.0%	14.4%	25.3%	26.5%	27.3%	29.7%
Public GDP	66.7%	9.3%	28.4%	38.2%	26.3%	24.9%	26.3%
Private GDP	6.3%	20.3%	4.3%	17.6%	34.4%	38.4%	42.0%

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Table 6 National and Personal Disposable Income	2011 HISTORIC	2012 ESTIMATED	2013 FORECASTS	2014	2015	2016	2017
National Disposable Income at Current Prices							
GDP At Current Prices	**1,357,487,061**	**1,640,333,212**	**1,936,470,660**	**2,542,704,493**	**3,384,032,986**	**4,552,771,096**	**6,274,842,649**
% Chg	33.5%	20.8%	18.1%	31.3%	33.1%	34.5%	37.8%
Remunerations to Workers from Rest of the World	-94814	-111763	-150880	-67896	-74685	-83648	-88667
Property Income Rent from Rest of the World	(25,567,818)	(37,254,268)	(50,293,262)	(22,631,968)	(24,895,165)	(27,882,585)	(29,555,540)
National Gross GDP	**1,331,824,429**	**1,602,967,181**	**1,886,026,518**	**2,520,004,629**	**3,359,063,136**	**4,524,804,864**	**6,245,198,442**
% Chg	32.6%	20.4%	17.7%	33.6%	33.3%	34.7%	38.0%
Fixed Capital Consumption	**81,719,987**	**211,393,435**	**256,762,071**	**344,729,122**	**448,240,116**	**578,613,415**	**746,871,003**
% Chg	36.6%	158.7%	21.5%	34.3%	30.0%	29.1%	29.1%
National Income at Current Prices	**1,247,577,329**	**1,391,573,746**	**1,629,264,447**	**2,175,275,507**	**2,910,823,020**	**3,946,191,449**	**5,498,327,440**
% Chg	32.1%	11.5%	17.1%	33.5%	33.8%	35.6%	39.3%
Other Rest of the World Tranfers, net	(2,137,337)	(2,769,973)	(4,977,654)	(7,901,530)	(9,517,372)	(9,754,701)	(8,269,856)
% Chg	31.47%	29.60%	79.70%	58.74%	20.45%	2.49%	-15.22%
National Disposable Income at Market Prices	**1,245,439,992**	**1,391,573,746**	**1,629,264,447**	**2,175,275,508**	**2,910,823,020**	**3,946,191,449**	**5,498,327,440**
% Chg	32.0%	11.7%	17.1%	33.5%	33.8%	35.6%	39.3%
National Income to Labor Factor	396,830,450	535,434,141	733,854,033	975,139,223	1,209,444,173	1,365,902,245	1,789,659,877
% Chg	32.0%	34.9%	37.1%	32.9%	24.0%	12.9%	31.0%
Rest of the World Income to National Labor Factor	-94814	-111763	-150880	-67896	-74685	-83648	-88667
% Chg	318.1%	17.9%	35.0%	-55.0%	10.0%	12.0%	6.0%
Operating Surplus	**605,172,400**	**553,421,855**	**529,461,824**	**695,353,553**	**1,059,577,846**	**1,757,412,628**	**2,640,144,778**
% Chg	**36.5%**	**-8.6%**	**-4.3%**	**31.3%**	**52.4%**	**65.9%**	**50.2%**
Property Income Rent from Rest of the World	(25,567,818)	(37,254,268)	(50,293,262)	(22,631,968)	(24,895,165)	(27,882,585)	(29,555,540)
% Chg	104.2%	45.7%	35.0%	-55.0%	10.0%	12.0%	6.0%
Mixed Income Net	154,709,745	193,387,181	241,733,977	302,167,471	377,709,338	472,136,673	590,170,841
% Chg	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Indirect Taxes	132,378,511	163,093,777	190,459,823	244,993,937	317,169,995	414,643,628	554,943,392
% Chg	32.8%	23.2%	16.8%	28.6%	29.5%	30.7%	33.8%
minus: Subsidies	8,462,318	13,862,971	12,379,889	15,924,606	23,787,750	31,098,272	41,620,754
% Chg	31.2%	63.8%	-10.7%	28.6%	49.4%	30.7%	33.8%
Other Exterior Transfers Net	(2,137,337)	(2,645,969)	(3,572,058)	(3,822,102)	(4,395,418)	(4,922,868)	(5,415,155)
% Chg	29.20%	29.20%	29.20%	29.20%	29.20%	29.20%	29.20%
National Disposable Income at Current Prices	**1,245,439,992**	**1,391,461,983**	**1,629,113,567**	**2,175,207,612**	**2,910,748,335**	**3,946,107,802**	**5,498,238,773**
% Chg	32.0%	11.7%	17.1%	33.5%	33.8%	35.6%	39.3%
Total Consumption	**905,168,236**	**1,167,147,422**	**1,566,483,950**	**2,099,045,728**	**2,759,685,203**	**3,461,375,356**	**4,418,082,374**
% Chg	32.7%	28.9%	34.2%	34.0%	31.5%	25.4%	27.6%
Net Savings at current prices	**340,271,756**	**224,314,561**	**62,629,617**	**76,161,884**	**151,063,131**	**484,732,445**	**1,080,156,400**
% Chg	30.2%	-34.1%	-72.1%	21.6%	98.3%	220.9%	122.8%
Fixed Capital Formation	240,701,576	326,563,894	405,557,624	545,138,098	709,608,044	916,799,414	1,184,892,588
% Chg	7.7%	35.7%	24.2%	34.4%	30.2%	29.2%	29.2%
Fixed Capital Consumption	81,719,987	211,393,435	256,762,071	344,729,122	448,240,116	578,613,415	746,871,003
% Chg	59.8%	158.7%	21.5%	34.3%	30.0%	29.1%	29.1%
Net Fixed Capital Formation	158,981,589	115,170,459	148,795,553	200,408,977	261,367,928	338,186,000	438,021,585
% Chg	-22.7%	-27.6%	29.2%	34.7%	30.4%	29.4%	29.5%
Net Finance Savings	181,290,167	109,144,102	-86,165,936	-124,247,093	-110,304,797	146,546,445	642,134,814
							0.0%
Proximity to Personal Disposable Income							
At constant values of 1997							
Households / Personal Disposable Income	**41,126,846.0**	**43,522,472.8**	**44,790,173.8**	**45,845,914.2**	**47,472,336.1**	**48,194,651.8**	**48,995,884.6**
% Chg	**3.0%**	**5.8%**	**2.9%**	**2.4%**	**3.5%**	**1.5%**	**1.7%**
Households Comsumption	**39,934,167**	**42,739,068**	**43,894,370**	**44,470,537**	**45,810,804**	**46,507,839**	**47,281,029**
% Chg	**4.1%**	**7.0%**	**2.7%**	**1.3%**	**3.0%**	**1.5%**	**1.7%**
Private Gross Savings	1,192,678.5	783,404.5	895,803.5	1,375,377.4	1,661,531.8	1,686,812.8	1,714,856.0
% Chg	-23.4%	-34.3%	14.3%	53.5%	20.8%	1.5%	1.7%
							-
							-
Ratio Consumption to Personal Income	0.971	0.982	0.980	0.970	0.965	0.965	0.965
at Current Values							
Households / Personal Disposable Income	761,925,717	972,874,921	1,335,444,507	1,869,687,191	2,519,422,132	3,202,388,366	4,153,723,779
% Chg	30.4%	27.7%	37.3%	40.0%	34.8%	27.1%	29.7%
Households Comsumption	739829871	955363173	1308735616	1813596575	2431242357	3090304774	4008343447
% Chg	31.7%	29.1%	37.0%	38.6%	34.1%	27.1%	29.7%
Private Gross Savings	22,095,846	17,511,749	26,708,890	56,090,616	88,179,775	112,083,593	145,380,332
% Chg	-3.1%	-20.7%	52.5%	110.0%	57.2%	27.1%	29.7%

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Table 7	2011	2012	2013	2014	2015	2016	2017
Labor Force Statistics	HISTORIC	ESTIMATED	FORECASTS				
Population and Labor Situation by type of Economic Activity							
Population (Individuals) (at year-end)	**29,271,530**	**29,774,700**	**30,251,095**	**30,735,113**	**31,226,875**	**31,726,505**	**32,234,129**
% Chg	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**
Number of Households	**6,848,048**	**6,957,616**	**7,068,937**	**7,182,039**	**7,296,951**	**7,413,702**	**7,532,321**
% Chg	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Number of People for Household	4.27	4.28	4.28	4.28	4.28	4.28	4.28
% Chg	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
People over 15 years-old	**20,844,959**	**21,316,857**	**21,764,511**	**22,221,566**	**22,688,219**	**23,164,671**	**23,651,129**
% Chg	**2.0%**	**2.3%**	**2.1%**	**2.1%**	**2.1%**	**2.1%**	**2.1%**
Labor Force Indicators							
Labor Force (annual average figures)	**13,317,079**	**13,493,178**	**13,855,850**	**14,229,148**	**14,620,027**	**15,024,190**	**15,453,215**
% Chg	**1.6%**	**1.3%**	**2.7%**	**2.7%**	**2.7%**	**2.8%**	**2.9%**
Employed	12,224,562	12,437,753	12,762,349	13,126,349	13,526,273	13,944,740	14,392,877
% Chg	1.9%	1.7%	2.6%	2.9%	3.0%	3.1%	3.2%
Unemployed	1,092,517	1,055,425	1,093,500	1,102,799	1,093,754	1,079,450	1,060,338
% Chg	-2.1%	-3.4%	3.6%	0.9%	-0.8%	-1.3%	-1.8%
Open Unemployment Rate	**8.2%**	**7.8%**	**7.9%**	**7.8%**	**7.5%**	**7.2%**	**6.9%**
Formal Employment	**6,943,251**	**7,252,374**	**7,379,996**	**7,815,202**	**8,058,220**	**8,355,163**	**8,628,799**
% Chg	**3.2%**	**4.5%**	**1.8%**	**5.9%**	**3.1%**	**3.7%**	**3.3%**
Informal Occupation	**5,281,091**	**5,186,934**	**5,382,354**	**5,311,146**	**5,468,053**	**5,589,577**	**5,764,078**
% Chg	**0.2%**	**-1.8%**	**3.8%**	**-1.3%**	**3.0%**	**2.2%**	**3.1%**
Formal Occupation Rate	**56.8%**	**58.3%**	**57.8%**	**59.5%**	**59.6%**	**59.9%**	**60.0%**
Informal Occupation Rate	**43.2%**	**41.7%**	**42.2%**	**40.5%**	**40.4%**	**40.1%**	**40.0%**
INDICATORS OF LABOR SALARIES							
Workers' Average Monthly Salary (Bs.F)	2,401,849	3,074,936	4,107,249	5,306,335	6,386,746	8,162,589	10,361,954
% Chg	31.4%	28.0%	33.6%	29.2%	20.4%	27.8%	26.9%
Workers' Urban Minimum Wage (Bs.F)	1,548,218	2,047,518	2,764,149	3,455,186	4,318,983	5,182,780	6,115,680
% Chg	26.5%	32.3%	35.0%	25.0%	25.0%	20.0%	18.0%
Workers' Average Monthly Salary (1997 Bs.F)	129,094	136,464	133,686	128,474	121,684	125,479	124,390
% Chg	3.4%	5.7%	-2.0%	-3.9%	-5.3%	3.1%	-0.9%
Workers' Monthly Minimum Wage (1997 Bs.F)	83,213	90,868	89,970	83,655	82,288	79,672	73,416
% Chg	-0.5%	9.2%	-1.0%	-7.0%	-1.6%	-3.2%	-7.9%
Index of Labor Costs at Current Prices							
Workers' Annual Average	1,551.9	1,986.8	2,653.8	3,428.6	4,126.7	5,274.1	6,695.1
% Chg	31.4%	28.0%	33.6%	29.2%	20.4%	27.8%	26.9%
Urban Minimum Wage	2,933.0	3,878.9	5,042.6	6,303.3	7,178.2	8,174.6	9,309.3
% Chg	26.5%	32.3%	30.0%	25.0%	13.9%	13.9%	13.9%
Index of Labor Cost at Constant Prices of 1997							0
Workers' Annual Average	83.4	88.2	86.4	83.0	78.6	81.1	80.4
% Chg	3.4%	5.7%	-2.0%	-3.9%	-5.3%	3.1%	-0.9%
Urban Minimum Wage	157.6	172.1	170.4	158.5	155.9	150.9	139.1
% Chg	-0.5%	9.2%	-1.0%	-7.0%	-1.6%	-3.2%	-7.9%
Indexes of GDP Per Capita, Labor Mean Productivity and Real Labor Costs							
Per Capita GDP	**107.9**	**112.0**	**112.2**	**113.2**	**114.5**	**116.3**	**118.6**
% Chg	**2.6%**	**3.8%**	**0.2%**	**0.8%**	**1.2%**	**1.6%**	**2.0%**
Mean Labor Productivity	**94.0**	**97.5**	**96.7**	**96.4**	**96.1**	**96.2**	**96.6**
% Chg	**2.2%**	**3.8%**	**-0.8%**	**-0.4%**	**-0.2%**	**0.1%**	**0.4%**
Real Labor Costs	**83.4**	**88.2**	**86.4**	**83.0**	**78.6**	**81.1**	**80.4**
% Chg	**3.4%**	**5.7%**	**-2.0%**	**-3.9%**	**-5.3%**	**3.1%**	**-0.9%**
Population and Poverty Indicators							
Total Population (Individuals)	**29,271,530**	**29,774,700**	**30,251,095**	**30,735,113**	**31,226,875**	**31,726,505**	**32,234,129**
% chg.	1.5%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%
Total Households	**6,787,394**	**6,957,616**	**7,068,937**	**7,182,039**	**7,296,951**	**7,413,702**	**7,532,321**
% chg	0.0%	2.5%	1.6%	1.6%	1.6%	1.6%	1.6%
Declarates Population (Individuals)	**28,499,090**	**28,970,783**	**29,434,316**	**29,905,265**	**30,383,749**	**30,869,889**	**31,363,807**
% chg.	1.6%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%
Total Declarates Households	**6,879,230**	**6,967,284**	**7,056,465**	**7,146,788**	**7,238,267**	**7,330,917**	**7,424,753**
% chg	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Number of People by Household	4.31	4.28	4.28	4.28	4.28	4.28	4.28
Number of People by Declarate Household	4.14	4.16	4.17	4.18	4.20	4.21	4.22
Poverty Indicators Based on INE (National Statistics Institute)							
At Individuals Level							
No Poverty (ABC)	68.4%	68.3%	67.6%	68.1%	68.3%	68.5%	67.8%
Poverty (D+E)	**31.6%**	**31.7%**	**32.4%**	**31.9%**	**31.7%**	**31.5%**	**32.2%**
Non Extreme Poverty (Class D)	23.1%	23.3%	22.5%	21.9%	21.5%	22.1%	22.3%
Extreme Poverty (Class E)	**8.5%**	**8.4%**	**9.9%**	**10.0%**	**10.2%**	**9.4%**	**10.0%**
At Households Level							
No Poverty (ABC)	73.5%	62.7%	57.0%	55.9%	55.2%	54.5%	53.8%
Poverty (D+E)	**26.5%**	**26.2%**	**26.9%**	**26.6%**	**26.5%**	**26.4%**	**27.1%**
Non Extreme Poverty (Class D)	19.5%	19.2%	18.6%	18.1%	17.8%	18.4%	18.6%
Extreme Poverty (Class E)	**7.0%**	**7.1%**	**8.3%**	**8.4%**	**8.7%**	**8.0%**	**8.5%**

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Table 8 Monetary Aggregates, Interest Rates, and Financial Sector	2011 HISTORIC	2012 ESTIMATED	2013 FORECASTS	2014	2015	2016	2017
Monetary Aggregates (Bs.F Million)							
MONETARY AGGREGATES at Year-end							
Monetary Base	**172,750,667**	**268,355,736**	**385,502,757**	**501,289,402**	**626,071,846**	**767,581,120**	**957,390,570**
% Chg	**40.4%**	**55.3%**	**43.7%**	**30.0%**	**24.9%**	**22.6%**	**24.7%**
Currency (M1)	**426,592,499**	**697,787,366**	**1,148,473,036**	**1,658,252,198**	**2,090,303,883**	**2,753,300,728**	**3,340,722,853**
% Chg	**56.7%**	**63.6%**	**64.6%**	**44.4%**	**26.1%**	**31.7%**	**21.3%**
Quasimoney	20,024,343	17,131,598	15,652,169	12,624,563	9,757,253	4,730,018	28,752
% Chg	-18.0%	-14.4%	-8.6%	-19.3%	-22.7%	-51.5%	-99.4%
Monetary Liquidity (M2)	**446,616,842**	**714,918,964**	**1,164,125,205**	**1,670,876,761**	**2,100,061,136**	**2,758,030,746**	**3,340,751,605**
% Chg	**50.6%**	**60.1%**	**62.8%**	**43.5%**	**25.7%**	**31.3%**	**21.1%**
Monetary Aggregates (Bs.F Million at constant prices of 1997)							
Currency (M1)	20,600,869	28,192,165	32,131,938	35,437,570	35,158,634	37,278,201	37,543,761
% Chg	21.5%	36.8%	14.0%	10.3%	-0.8%	6.0%	0.7%
Monetary Liquidity (M2)	21,567,878	28,884,319	32,569,854	35,707,362	35,322,749	37,342,243	37,544,084
% Chg	16.7%	33.9%	12.8%	9.6%	-1.1%	5.7%	0.5%
Monetary Multipliers							0
Currency Multiplier	2.47	2.60	2.98	3.31	3.34	3.59	3.49
Liquidity Multiplier	2.59	2.66	3.02	3.33	3.35	3.59	3.49
Velocity of Circulation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Velocity of Currency	3.18	2.35	1.69	1.53	1.62	1.65	1.88
Velocity of Liquidity	3.04	2.29	1.66	1.52	1.61	1.65	1.88
Monetary Exchange Rate							
M2 to Central Bank Reserves	14.94	24.62	45.29	58.80	69.37	90.61	98.92
M2 to Total Reserves	14.94	24.61	45.29	58.79	69.37	90.60	98.91
Interest Rates Indicators (%)							
Year-end Commercial and Universal Bank Lending Rate							
Nominal Year-end	**15.6**	**15.6**	**14.2**	**16.9**	**17.7**	**17.1**	**16.9**
Nominal Annual Average	**17.4**	**16.2**	**15.8**	**15.7**	**18.1**	**18.2**	**18.4**
Real Annual Average	-7.6	-4.0	-15.0	-13.9	-7.0	-4.6	-7.6
Year-end Commercial and Universal Bank Deposit Rate							
Nominal Year-end	**14.5**	**14.6**	**11.2**	**13.7**	**15.2**	**14.6**	**14.4**
Nominal Annual Average	**14.7**	**14.5**	**14.1**	**12.5**	**15.6**	**15.7**	**15.9**
Real Annual Average	-9.8	-5.4	-16.3	-16.3	-9.0	-6.6	-9.5
Rate Spreads							
Absolute (spread)	2.7	1.7	1.8	3.3	2.5	2.5	2.5
Relative (quotient)	1.2	1.1	1.1	1.3	1.2	1.2	1.2
International and Arbitrage Interest Rates (%)							
International Interest Rates							
Libor	1.5	2.5	3.0	3.5	4.0	4.0	4.0
Euribor	1.3	2.1	2.6	3.0	3.4	3.4	3.4
USA 90-Day Certificates of Deposit	0.3	0.6	1.1	2.1	2.1	2.1	2.1
USA 180-Day Prime Rate	3.5	4.0	5.2	5.5	5.5	5.5	5.5
Country Risk Premium (Basis Points)	1262	1164	1155	1123	573	593	535
VENEZUELAN ARBITRAGE RATES							0
Arbitrage Rates Without Country Risk Coverage							0
Lending	-17.52	-17.36	-69.06	-48.50	-7.82	10.22	28.07
Deposit	-17.07	-15.64	-66.67	-48.35	-6.92	11.12	28.97
Arbitrage Rates With Country Risk Coverage							
Lending	-30.14	-28.99	-80.61	-59.73	-13.54	4.29	22.72
Deposit	-29.69	-27.28	-78.22	-59.58	-12.64	5.19	23.62

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Table 9 Venezuela Oil Activity (Thousands of B/D and US$/B	2011 HISTORIC	2012 ESTIMATED	2013	2014	2015 FORECASTS	2016	2017
World Economic Growth %							
WORLD GDP INDEX 1997=100 IMF	**161.0**	**166.3**	**172.3**	**179.5**	**187.4**	**195.8**	**204.8**
% chg	3.8%	3.5%	3.6%	4.1%	4.4%	4.5%	4.6%
WORLD AND VENEZUELA OIL PRICES							
WTI Price	94.92	94.29	96.18	100.99	103.01	104.04	103.52
% chg	19.4%	-0.7%	2.0%	5.0%	2.0%	1.0%	-0.5%
Venezuela Oil Basket Price	**100.44**	**103.35**	**102.31**	**102.26**	**102.78**	**103.29**	**103.81**
% chg	38.2%	2.9%	-1.0%	-0.1%	0.5%	0.5%	0.5%
Diference WTI-Venezuela Basket	- 5.52	- 9.06	- 6.14	- 1.28	0.23	0.75	- 0.29
VENEZUELA OIL PRODUCTION FIGURES (Th.B/d)							
Hydrocarboon Liquids Production	**3129.0**	**3034.0**	**3135.2**	**3097.7**	**3186.9**	**3281.0**	**3392.1**
% chg	0.2%	-3.0%	3.3%	-1.2%	2.9%	3.0%	3.4%
NGLs Production	**138.0**	**124.0**	**112.8**	**114.0**	**116.2**	**118.6**	**120.9**
% chg	-6.1%	-10.1%	-9.0%	1.0%	2.0%	2.0%	2.0%
Crude Oil Production According PDVSA Concept	**2991.0**	**2910.0**	**3022.4**	**2983.7**	**3070.7**	**3162.4**	**3271.2**
% chg	0.5%	-2.7%	3.9%	-1.3%	2.9%	3.0%	3.4%
Condensate	104.0	107.0	101.7	102.7	103.7	105.4	106.5
Orimulsion Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Synthetic Oil Crude	**506.0**	**643.0**	**659.1**	**678.8**	**716.2**	**755.6**	**800.9**
% chg	7.2%	27.1%	2.5%	3.0%	5.5%	5.5%	6.0%
PDVSA and Mixed Firms	2485.0	2367.0	2261.7	2202.2	2250.8	2301.5	2363.8
% chg	-0.7%	-4.7%	-4.4%	-2.6%	2.2%	2.3%	2.7%
Mixed Firms (Older Cooperatives Aggreements)	405.0	431.8	442.6	455.9	469.5	484.6	501.5
% chg	8.6%	6.6%	2.5%	3.0%	3.0%	3.2%	3.5%
PDVSA Exclusive Production	**2080.0**	**1935.2**	**1819.1**	**1746.3**	**1781.3**	**1816.9**	**1862.3**
% chg	-2.3%	-7.0%	-6.0%	-4.0%	2.0%	2.0%	2.5%
Crude Oil Production According OPEC Concept	**2887.0**	**2803.0**	**2920.8**	**2881.0**	**2967.0**	**3057.0**	**3164.7**
% chg	0.3%	-2.9%	4.2%	-1.4%	3.0%	3.0%	3.5%
Assumed variation of production for mixed companies at the FPO	7.20%	27.08%	2.50%	3.00%	5.50%	5.50%	6.00%
Assumed variation of Crude Oil Production	-2.3%	-7.0%	-6.0%	-4.0%	2.0%	2.0%	2.5%
NATURAL GAS PRODUCTION							
Th.B/D							
Gross Natural Gas Production	**1228.1**	**1262.9**	**1149.6**	**1159.9**	**1189.5**	**1221.0**	**1233.8**
% chg	2.3%	2.8%	-9.0%	0.9%	2.6%	2.6%	1.0%
Reinjected Gas Natural	497.1	494.9	434.1	417.3	431.9	441.6	454.3
% chg	-2.7%	-0.5%	-12.3%	-3.9%	3.5%	2.2%	2.9%
Net Natural Gas Production	731.0	768.0	715.6	742.6	757.7	779.5	779.5
% chg	5.9%	5.1%	-6.8%	3.8%	2.0%	2.9%	0.0%
REFINED PRODUCTION							
Oil Processed	**991.0**	**932.0**	**941.3**	**870.4**	**895.8**	**921.3**	**947.1**
% chg	2.3%	-6.0%	1.0%	-7.5%	2.9%	2.9%	2.8%
Refined Products	**1122.0**	**1094.0**	**1102.8**	**1110.0**	**1107.3**	**1107.1**	**1104.2**
% chg	1.2%	-2.5%	0.8%	0.7%	-0.2%	0.0%	-0.3%
TOTAL OIL PRODUCTION							
Hydrocarboons Liquid Production and Refined Products	**3260.0**	**3196.0**	**3296.7**	**3337.3**	**3398.5**	**3466.8**	**3549.3**
% chg	**-0.1%**	**-2.0%**	**3.2%**	**1.2%**	**1.8%**	**2.0%**	**2.4%**
Hydrocarboons Liquid Production, Refined Products and Natural Gas	**3991.0**	**3964.0**	**4012.2**	**4079.9**	**4156.1**	**4246.2**	**4328.7**
% chg	**1.0%**	**-0.7%**	**1.2%**	**1.7%**	**1.9%**	**2.2%**	**1.9%**
INTERNAL CONSUMPTION (Th.B/d)							
Refined Products Internal Consumption	**651.1**	**596.4**	**640.8**	**674.1**	**706.0**	**735.3**	**762.9**
% chg	**-3.4%**	**-8.4%**	**7.4%**	**5.2%**	**4.7%**	**4.2%**	**3.7%**
Delivery to Ships	**20.1**	**20.6**	**20.9**	**20.8**	**21.1**	**21.4**	**21.7**
% chg	**0.5%**	**2.2%**	**1.7%**	**-0.7%**	**1.5%**	**1.8%**	**1.2%**
PDVSA propietary Consumption	**62.0**	**63.0**	**64.9**	**63.4**	**64.7**	**66.9**	**69.6**
% chg	**0.0%**	**1.6%**	**3.0%**	**-2.3%**	**2.2%**	**3.4%**	**4.0%**
Internal Market Sales	**569.0**	**512.9**	**555.0**	**590.0**	**620.1**	**647.0**	**671.6**
% chg	**-4%**	**-10%**	**8%**	**6%**	**5%**	**4%**	**4%**
Motor Gasoline	**293.0**	**205.2**	**238.9**	**269.0**	**296.5**	**322.1**	**346.6**
% chg	**-7.0%**	**-30.0%**	**16.4%**	**12.6%**	**10.2%**	**8.6%**	**7.6%**
Average Gasoline Prices Bs/L	**0.097**	**0.097**	**0.097**	**0.126**	**0.139**	**0.153**	**0.168**
% chg	**0.0%**	**0.0%**	**0.0%**	**30.0%**	**10.0%**	**10.0%**	**10.0%**
Internal Price of Lyquids USD/l	**7.21**	**7.43**	**7.65**	**7.88**	**8.11**	**8.36**	**8.61**
% chg	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**
Natural Gas Liquids Consumption	**116.0**	**116.6**	**117.3**	**118.4**	**120.5**	**122.7**	**124.9**
% chg	**-0.2%**	**0.5%**	**0.6%**	**0.9%**	**1.8%**	**1.8%**	**1.8%**
Gas Internal Consumption	**504.6**	**503.6**	**506.9**	**525.1**	**535.2**	**549.8**	**549.8**
% chg	**0.6%**	**-0.2%**	**0.6%**	**3.6%**	**1.9%**	**2.7%**	**0.0%**
EXPORTS OF CRUDE OIL + PRODUCTS							
Exports of Oil Crude + Refined Products	**2469.0**	**2568.0**	**2436.9**	**2442.2**	**2468.3**	**2503.4**	**2555.0**
% chg	2.2%	4.0%	-5.1%	0.2%	1.1%	1.4%	2.1%
Crude Oil	**1917.0**	**2060.0**	**1979.4**	**2010.7**	**2071.2**	**2135.7**	**2217.6**
% chg	0.3%	7.5%	-3.9%	1.6%	3.0%	3.1%	3.8%
Refined Products	**552.0**	**508.0**	**457.5**	**431.5**	**397.1**	**367.7**	**337.4**
% chg	9.5%	-8.0%	-9.9%	-5.7%	-8.0%	-7.4%	-8.2%
Venezuela Oil Basket Prices US$/B							
Venezuela Oil Average Basket Price	**100.4**	**103.3**	**102.3**	**102.3**	**102.8**	**103.3**	**103.8**
% chg	38.2%	2.9%	-1.0%	0.0%	0.5%	0.5%	0.5%
Crude Prices	97.43	100.25	99.25	99.20	99.69	100.19	100.69
% chg	38.2%	2.9%	-1.0%	-0.1%	0.5%	0.5%	0.5%
Products Prices	110.90	115.92	115.60	116.56	118.86	121.29	124.27
% chg	37.0%	4.5%	-0.3%	0.8%	2.0%	2.0%	2.5%

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Table 10	2011	2012	2013	2014	2015	2016	2017
Oil National Industry Indicators (PDVSA Figures)	**HISTORIC**	**ESTIMATED**	**FORECASTS**				
Cost and Prices Variables (USD/B)							
Venezuela Oil Basket Price	**100.44**	**103.35**	**102.31**	**102.26**	**102.78**	**103.29**	**103.81**
% chg	**38.2%**	**2.9%**	**-1.0%**	**0.0%**	**0.5%**	**0.5%**	**0.5%**
Fiscal Budget Oil Price	**40.00**	**50.00**	**55.00**	**55.00**	**60.00**	**65.00**	**70.00**
% chg	**8.1%**	**25.0%**	**10.0%**	**0.0%**	**9.1%**	**8.3%**	**7.7%**
Internal Prices of Lyquids	**6.01**	**6.48**	**6.23**	**5.10**	**4.81**	**4.56**	**4.34**
% chg	19.1%	1.4%	-0.5%	0.0%	0.2%	0.2%	0.2%
Internal Price of Lyquids Bs.F/Bl	**25.83**	**27.88**	**38.19**	**46.77**	**53.54**	**59.41**	**66.32**
% chg	11.1%	7.9%	37.0%	22.5%	14.5%	11.0%	11.6%
Average Gasoline Motor Price (Bs./l)	**97.0**	**97.0**	**97.0**	**126.1**	**151.3**	**181.6**	**217.9**
% chg	0.0%	0.0%	0.0%	30.0%	20.0%	20.0%	20.0%
Cubic Meter Gas Average Price	**118.0**	**122.7**	**145.4**	**161.7**	**173.4**	**182.9**	**193.6**
% chg	5.6%	4.0%	18.5%	11.2%	7.2%	5.5%	5.8%
Oil Royaltie Average Price US$/B	**13.320**	**16.650**	**18.315**	**18.315**	**19.980**	**21.645**	**23.310**
Effective Royaltie Rate	*0.333*	*0.333*	*0.333*	*0.333*	*0.333*	*0.333*	*0.333*
% Income Oil Tax	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Days of Year	365.00	365.00	365.00	365.00	365.00	365.00	365.00
Average Exchange Rate Bs./US$	4,300.00	4,300.00	6,132.23	9,175.00	11,120.83	13,020.83	15,296.98
Average Exchange Rate Bs.F/US$	4.30	4.30	6.13	9.18	11.12	13.02	15.30
Operative Cost of Oil Production Bs.F/B	**32,379.00**	**33,997.95**	**54,302.61**	**85,309.55**	**105,987.05**	**131,540.69**	**163,807.16**
Operative Cost of Oil Production US$/B	**7.53**	**7.91**	**8.86**	**9.30**	**9.53**	**10.10**	**10.71**
Implicit Cost of Production USD/B	**12.20**	**12.81**	**14.35**	**15.07**	**15.45**	**16.37**	**17.36**
Operative Cost of Refination USD/B	3.75	3.93	4.41	4.63	4.74	5.03	5.33
increase operative expenses in USD	20%	5%	12%	5%	3%	6%	6%
increase exploration expenses in USD	-13%	1%	-6%	3%	3%	3%	3%
INTERNAL OIL INDUSTRY INCOME (INCLUDING OIL EXPORTS AND EXCLUDING PDVSA INTERNATIONAL OTHER ACTIVITIES) (Million USD)							
TOTAL INCOME	**97,769**	**99,220**	**93,255**	**93,029**	**94,396**	**96,122**	**98,485**
EXPORTS	95,827	96,871	91,007	91,157	92,595	94,378	96,808
INTERNAL SALES	1,675	2,349	2,247	1,872	1,801	1,744	1,677
Production and Refined Costs	12,307	12,576	14,575	15,144	15,914	17,312	18,902
Operatives Costs (including gross investments)	7,640	7,724	7,256	7,631	8,139	8,711	9,382
Depreciation and Amortization	6,262	7,104	8,059	9,142	10,371	11,765	13,346
Other expenses (other income)	14,411	11,529	17,293	13,834	14,526	15,252	16,015
General Expenses of Industry	**40,620**	**38,931**	**47,182**	**45,751**	**48,950**	**53,040**	**57,645**
Oil Royalties	**14,542**	**17,685**	**20,205**	**19,946**	**22,394**	**24,984**	**27,832**
Total Expenses Associated to Oil Industry	**55,162**	**56,616**	**67,387**	**65,697**	**71,344**	**78,024**	**85,477**
Social Programs Disbursements	**31,683**	**32,848**	**22,968**	**25,618**	**25,529**	**25,697**	**26,120**
Net profit before taxes	**10,924**	**9,755**	**2,900**	**1,713**	**(2,477)**	**(7,600)**	**(13,113)**
Caused Tax (Direct)	**5,462**	**4,878**	**1,450**	**857**	**(1,239)**	**(3,800)**	**(6,556)**
Cumulative Last Year	**(4,395)**	**213**	**-**	**-**	**-**	**-**	**-**
Collected Taxes (Central Government)	**854**	**5,091**	**1,595**	**857**	**(1,239)**	**(3,800)**	**(6,556)**
Deferred Taxes (to next year)	213	-	-	-	-	-	-
Net Profit after Taxes	*10,070.5*	*4,664.3*	*1,304.9*	*856.7*	*(1,238.6)*	*(3,799.8)*	*(6,556.3)*
Other resuorces disbursements for Social Programs	-	-	-	-	-	-	-
Dividends Payments to Share Holders	*874.9*	*874.9*	*920.2*	*768.8*	*792.9*	*677.2*	*576.4*
Final Net Profit for National Oil Industry	*9,409.1*	*3,789.4*	*384.7*	*87.9*	*(2,031.5)*	*(4,477.0)*	*(7,132.7)*
OIL SECTOR INVESTMENTS AND DEBT (Million USD)							
Oil Investments	15,119.00	15,283.65	14,358.59	15,101.29	16,106.50	17,237.48	18,565.39
Var%	7.0%	1.1%	-6.1%	5.2%	6.7%	7.0%	7.7%
Oil Debt	34,892.00	40,026.00	40,218.33	40,262.30	39,855.99	38,960.60	37,534.06
Var%	39.8%	14.7%	0.5%	0.1%	-1.0%	-2.2%	-3.7%
PDVAS DISBURSEMENTS TO SOCIAL PROGRAMS							
TOTAL DISBURSEMENTS	**39,604**	**41,060**	**28,710**	**32,022**	**31,912**	**32,122**	**32,650**
	-	-	-	-	-	-	-
Social Programs	**20,866**	**20,449**	**18,404**	**16,563**	**14,907**	**13,416**	**12,075**
Social Trusts	-	-	-	-	-	-	-
Fonden	**18,738**	**20,612**	**10,306**	**15,459**	**17,005**	**18,705**	**20,576**

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Table 11	2011	2012	2013	2014	2015	2016	2017
Public Finance	**HISTORIC**	**ESTIMATED**	**FORECASTS**				
Government Financial and Public Debt Performances Bs.F Million							
ASSUMPTIONS FOR FISCAL VARIABLES							
Total GDP at current prices	1,357,487,061	1,640,333,212	1,936,470,660	2,542,704,493	3,384,032,986	4,552,771,096	6,274,842,649
Non-oil GDP at Current Prices	1,005,063,279	1,253,075,018	1,415,485,357	1,785,496,967	2,434,661,135	3,385,798,136	4,827,027,248
Economic Growth Rate	4.2%	5.6%	1.8%	2.5%	2.8%	3.2%	3.6%
Non-oil Economic Growth Rate	4.5%	5.8%	1.8%	2.5%	3.0%	3.4%	3.9%
Average Official Exchange Rate Bs./USD	4,300.0	4,300.0	6,132.2	9,175.0	11,120.8	13,020.8	15,297.0
Average Official Exchange Rate Bs.F/USD	4.300	4.300	6.132	9.175	11.121	13.021	15.297
Average Consumer Inflation Rate	27.2%	21.1%	36.3%	34.4%	27.1%	23.9%	28.1%
Average Wholesale Inflation Rate	22.2%	15.8%	37.0%	44.9%	29.0%	21.9%	23.2%
Nominal VAT Rate	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Effective VAT Rate to Non-oil GDP Ratio	8.3%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Effective Income Tax Rate to Non-oil GDP Ratio	3.7%	3.5%	3.5%	3.3%	3.5%	3.5%	3.5%
Government Financial and Public Debt Performances Bs.F Million							
ORDINARY REVENUE							
Ordinary Oil Revenue	**81,018,348**	**107,957,546**	**116,099,075**	**160,684,037**	**205,211,706**	**319,616,295**	**366,054,192**
Income Tax (PDVSA and Associations)	16,614,673	21,891,841	9,780,018	7,860,494	(13,774,816)	(49,476,680)	(100,291,673)
Hydrocarbon Rent (Royalties) (PDVSA and Associations)	60,641,675	82,303,705	100,676,057	145,769,794	210,169,334	360,275,788	457,528,678
PDVSA Dividends	3,762,000	3,762,000	5,643,000	7,053,750	8,817,188	8,817,188	8,817,188
Ordinary Non-oil Revenue	**223,235,122**	**274,853,324**	**355,014,843**	**448,517,966**	**577,772,483**	**722,827,831**	**974,298,714**
Value Added Tax (VAT)	83,483,828	106,511,377	120,316,255	151,767,242	206,946,196	287,792,842	410,297,316
Income Tax on Internal Activities	36,699,532	43,857,626	49,541,987	58,921,400	85,213,140	118,502,935	168,945,954
Import Tax	16,845,700	21,688,405	31,368,653	46,327,010	56,827,270	65,355,549	76,971,297
Oil Consumption Tax	4,180,777	1,451,007	2,113,350	2,705,612	3,230,169	3,721,239	4,297,701
Alcohol Consumtion Tax	2,762,123	2,676,157	3,283,988	3,531,894	3,590,570	3,560,121	3,647,151
Tobacco Consumption Tax	6,011,436	6,486,606	7,686,236	9,413,128	10,776,431	11,958,089	13,347,534
Other Taxes	1,843,437	2,038,008	2,778,775	3,735,679	4,747,175	5,883,647	7,534,346
Other Income	71,298,722	100,032,107	150,048,160	187,560,201	225,072,241	247,579,465	314,425,920
Debit Bank*Financial Transaction Tax	-	-	-	-	-	-	-
BCV Exchange Rate Profits	109,567	87,654	455,799	410,219	123,066	36,920	11,076
Total Ordinary Income	**304,253,470**	**382,810,871**	**471,113,918**	**609,202,003**	**782,984,189**	**1,042,444,126**	**1,340,352,906**
% chg	**54.9%**	**25.8%**	**23.1%**	**29.3%**	**28.5%**	**33.1%**	**28.6%**
TOTAL SPENDING							
Current Spending	**296,048,165**	**382,126,167**	**478,410,429**	**558,470,733**	**677,836,151**	**820,721,325**	**983,630,163**
% chg	**51.4%**	**29.1%**	**25.2%**	**16.7%**	**21.4%**	**21.1%**	**19.8%**
Current Spending	85,967,896	110,909,674	141,183,910	174,903,628	226,369,025	292,964,852	356,950,792
Remuneration to White and Blue-Collar Employees	71,017,678	94,890,412	123,357,536	154,196,920	200,455,995	260,592,794	317,923,209
Purchases of Goods and Services, and Other Purchases	13,380,006	15,240,497	16,764,547	19,279,229	24,099,036	30,123,795	36,148,554
Other current expenses	1,570,212	778,765	1,061,827	1,427,480	1,813,994	2,248,263	2,879,029
Interest and Commissions on Public Debt	**28,641,712**	**40,304,036**	**71,677,194**	**78,185,380**	**85,009,057**	**90,255,053**	**101,858,781**
Internal	15,254,423	26,932,360	47,854,355	44,311,977	52,701,234	53,872,397	51,612,992
External	13,387,289	13,371,676	23,822,840	33,873,403	32,307,822	36,382,656	50,245,789
Subsidies and Transfers	**181,438,557**	**230,912,457**	**265,549,326**	**305,381,724**	**366,458,069**	**439,749,683**	**527,699,620**
Capital Spending	**42,191,263**	**77,954,051**	**89,647,159**	**98,741,093**	**118,489,312**	**148,289,962**	**173,638,347**
% chg	**45.4%**	**84.8%**	**15.0%**	**10.1%**	**20.0%**	**25.2%**	**17.1%**
Gross Capital Formation	2,703,156	2,247,285	2,584,378	2,972,034	3,566,441	4,636,374	5,563,648
Transfers of Capital	39,488,107	75,706,766	87,062,781	95,769,059	114,922,871	143,653,588	168,074,699
Off-budget Spending	**21,808,234**	**317,713**	**2,392,052**	**5,584,707**	**20,335,085**	**12,310,820**	**19,672,603**
Total Spending	**360,047,662**	**460,397,931**	**570,449,640**	**662,796,533**	**816,660,548**	**981,322,107**	**1,176,941,113**
% chg	**54.0%**	**27.9%**	**23.9%**	**16.2%**	**23.2%**	**20.2%**	**19.9%**
Public Debt Amortization Expenses	**40,466,518**	**44,783,855**	**39,403,864**	**34,177,665**	**54,153,970**	**56,315,772**	**43,801,556**
Internal	29,574,323	41,818,158	25,909,851	14,868,547	34,506,760	30,837,790	35,975,836
External	10,892,195	2,965,697	13,494,013	19,309,118	19,647,210	25,477,982	7,825,720
TOTAL EXPENSES AND DEBT AMORTIZATION OF CENTRAL GOVERNMENT (Executed)	**400,514,180**	**505,181,786**	**609,853,504**	**696,974,198**	**870,814,517**	**1,037,637,879**	**1,220,742,670**
Variación %	**54.0%**	**26.1%**	**20.7%**	**14.3%**	**24.9%**	**19.2%**	**17.6%**
Budget Expenses	-	-	-	-	-	-	-
Budget Agreement	-	-	-	-	-	-	-
Deficit Definitions							
Primary Surplus (+) / Deficit (-)	**(27,152,480)**	**(37,283,024)**	**(27,658,528)**	**24,590,850**	**51,332,698**	**151,377,072**	**265,270,573**
% of GDP	**-2.0%**	**-2.3%**	**-1.4%**	**1.0%**	**1.5%**	**3.3%**	**4.2%**
Gross Financing Needs	**(96,260,710)**	**(122,370,915)**	**(138,739,586)**	**(87,772,195)**	**(87,830,328)**	**4,806,247**	**119,610,236**
% of GDP	**-7.1%**	**-7.5%**	**-7.2%**	**-3.5%**	**-2.6%**	**0.1%**	**1.9%**
Financial Surplus (+) / Deficit (-)	**(55,794,192)**	**(77,587,060)**	**(99,335,722)**	**(53,594,530)**	**(33,676,359)**	**61,122,019**	**163,411,792**
% of GDP	**-4.1%**	**-4.7%**	**-5.1%**	**-2.1%**	**-1.0%**	**1.3%**	**2.6%**
Sources of Financing	**91,413,847**	**122,986,694**	**99,167,717**	**116,393,826**	**132,243,220**	**153,323,088**	**176,339,621**
Internal Borrowing	53,110,509	111,532,070	83,649,052	92,013,958	101,215,353	113,361,196	124,697,315
External Borrowing	38,303,338	11,454,624	15,518,665	24,379,868	31,027,866	39,961,892	51,642,306
CENTRAL GOVERNMENT DEBT BALANCE							
BALANCE OF EXTERNAL DEBT							
In Millions of Bs.F	186,803,627	195,294,455	236,653,841	354,485,980	438,369,520	527,307,750	663,676,801
In Millions of US$	43,443	45,417	37,564	38,117	39,140	40,253	43,117
BALANCE OF INTERNAL DEBT							
In Millions of Bs.F	154,110,019	230,864,898	288,604,099	365,749,510	432,458,103	514,981,509	603,702,988
In Millions of US$	35,840	53,690	47,063	39,864	38,887	39,551	39,466
EXTERNAL DEBT SERVICE USD Million	**5,320**	**3,799**	**6,085**	**5,796**	**4,672**	**4,751**	**3,796**
Amortizations	2,533	690	2,201	2,105	1,767	1,957	512
Interest and Comissions	2,787	3,110	3,885	3,692	2,905	2,794	3,285
Effective Interest Rate	*6.4%*	*6.8%*	*10.3%*	*9.7%*	*7.4%*	*6.9%*	*7.6%*
EXTERNAL DEBT SERVICE Bs.F Million	**24,279,484**	**16,337,373**	**37,316,853**	**53,182,521**	**51,955,032**	**61,860,638**	**58,071,509**
Amortizations	10,892,195	2,965,697	13,494,013	19,309,118	19,647,210	25,477,982	7,825,720
Interest and Comissions	13,387,289	13,371,676	23,822,840	33,873,403	32,307,822	36,382,656	50,245,789
NEW EXTERNAL DEBT Bs.F	38,303,338	11,454,624	15,518,665	24,379,868	31,027,866	39,961,892	51,642,306
New External Debt (Million USD)	8,908	2,664	2,531	2,657	2,790	3,069	3,376
Net External Debt (Million USD)	6,375	1,974	330	553	1,023	1,112	2,864
INTERNAL DEBT SERVICE IN MILLIONS OF Bs.F	**44,828,746**	**68,750,518**	**73,764,206**	**59,180,524**	**87,207,994**	**84,710,187**	**87,588,828**
Amortization	29,574,323	41,818,158	25,909,851	14,868,547	34,506,760	30,837,790	35,975,836
Interest	15,254,423	26,932,360	47,854,355	44,311,977	52,701,234	53,872,397	51,612,992
Effective Interest Rate	9.9%	11.7%	16.6%	12.1%	12.2%	10.5%	8.5%
TOTAL CENTRAL GOVERNMENT DEBT							
Million Bs.F	340,913,646	426,159,353	525,257,940	720,235,490	870,827,623	1,042,289,259	1,267,379,789
Millions USD	79,282	99,107	85,655	78,500	78,306	80,048	82,852

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Table 12	2011	2012	2013	2014	2015	2016	2017
Real Structural Economic Ratios	**HISTORIC**	**ESTIMATED**	**FORECASTS**				
Aggregate Demand to GDP							
Internal Aggregate Demand to GDP	128.3%	136.4%	134.3%	133.4%	131.5%	129.1%	127.5%
Consumption to GDP	88.0%	89.2%	89.9%	87.6%	87.9%	86.1%	84.5%
Private Consumption to GDP	69.7%	70.8%	71.3%	70.5%	70.6%	69.5%	68.2%
Public Consumption to GDP	18.2%	18.3%	18.6%	17.1%	17.3%	16.6%	16.3%
Investment to GDP	30.4%	35.5%	35.2%	35.1%	34.9%	34.5%	34.1%
Private Investment to GDP	7.9%	7.8%	7.3%	7.2%	7.1%	7.0%	6.9%
Public Investment to GDP	22.5%	27.7%	27.9%	27.9%	27.9%	27.5%	27.2%
Exports of Goods and Services to GDP	**14.1%**	**13.6%**	**13.0%**	**12.8%**	**12.7%**	**12.6%**	**12.3%**
Merchandise Exports to GDP	13.1%	12.5%	11.8%	11.6%	11.4%	11.3%	11.1%
Exports of Oil Merchandise to GDP	11.0%	10.7%	10.0%	9.8%	9.6%	9.4%	9.3%
Exports of Non-oil Merchandise to GDP	2.1%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Service Exports to GDP	1.0%	1.0%	1.2%	1.2%	1.3%	1.3%	1.2%
Imports of Goods and Services to GDP	**42.4%**	**49.9%**	**47.3%**	**46.2%**	**44.2%**	**41.6%**	**39.8%**
Merchandise Imports to GDP	37.3%	43.9%	41.7%	40.8%	39.0%	36.6%	34.9%
Service Imports to GDP	5.1%	6.0%	5.6%	5.5%	5.2%	5.0%	4.9%
Real Volume of Trade to GDP	50.4%	56.4%	53.5%	52.4%	50.4%	47.8%	46.1%
Production Structure							
Oil GDP to Total GDP	**11.3%**	**10.9%**	**10.8%**	**10.7%**	**10.6%**	**10.5%**	**10.4%**
Non-oil GDP to Total GDP	**77.5%**	**77.6%**	**77.6%**	**77.7%**	**77.8%**	**78.0%**	**78.2%**
Non-oil Merchandise GDP to Total GDP	28.5%	28.5%	28.7%	28.9%	29.2%	29.3%	29.4%
Agricultural GDP to Total GDP	4.1%	4.0%	3.9%	3.9%	3.8%	3.8%	3.7%
Mining GDP to Total GDP	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%
Manufacturing GDP to Total GDP	14.5%	13.9%	14.1%	14.4%	14.5%	14.5%	14.5%
Construction GDP to Total GDP	7.2%	8.0%	8.0%	8.0%	8.2%	8.5%	8.6%
Electricity and Water Supply GDP to Total GDP	2.3%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%
Non-oil Services GDP to Total GDP	49.0%	49.0%	49.0%	48.7%	48.7%	48.6%	48.8%
Commercial GDP to Total GDP	9.6%	9.9%	10.1%	10.2%	10.1%	10.1%	10.1%
Transportation and Storage GDP to Total GDP	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%	3.6%
Communication GDP to Total GDP	6.6%	6.7%	6.8%	7.0%	7.1%	7.1%	7.2%
Other Services GDP to Total GDP	29.3%	28.9%	28.5%	28.0%	27.8%	27.7%	27.8%
Net Indirect Taxes	**11.2%**	**11.5%**	**11.6%**	**11.6%**	**11.5%**	**11.5%**	**11.4%**
Institutional Structure of GDP							
Private GDP to Total GDP	65.6%	65.7%	63.9%	63.4%	62.8%	62.4%	61.7%
Public GDP to Total GDP	34.4%	34.3%	36.1%	36.6%	37.2%	37.6%	38.3%
Orientation of Production							
Tradable GDP to Total GDP	30.3%	29.2%	29.3%	29.4%	29.3%	29.2%	29.0%
Oil Tradable GDP to Total GDP	11.3%	10.9%	10.8%	10.7%	10.6%	10.5%	10.4%
Non-oil Tradable GDP to Total GDP	19.0%	18.3%	18.4%	18.6%	18.7%	18.6%	18.6%
Nontradable GDP to Total GDP	58.5%	59.3%	59.2%	59.1%	59.2%	59.4%	59.6%
Labour Structure							
Informal Occupation Rate	**43.2%**	**41.7%**	**42.2%**	**40.5%**	**40.4%**	**40.1%**	**40.0%**
Formal Occupation Rate	56.8%	58.3%	57.8%	59.5%	59.6%	59.9%	60.0%
Unemployment Rate	**8.2%**	**7.8%**	**7.9%**	**7.8%**	**7.5%**	**7.2%**	**6.9%**
Prices Relations							
WPI to CPI	1.099	1.051	1.056	1.138	1.155	1.136	1.094
National Disposable Income and its Distribution							
National Disposable Income to GDP	91.7%	84.8%	84.1%	85.5%	86.0%	86.7%	87.6%
Disposable Personal Income to Disposable National Income	61.2%	69.9%	82.0%	86.0%	86.6%	81.2%	75.5%
Disposable Persona Income to GDP	56.1%	59.3%	69.0%	73.5%	74.5%	70.3%	66.2%
Consumption to Disposable Personal Income	97.1%	98.2%	98.0%	97.0%	96.5%	96.5%	96.5%
Per Capita GDP, Labor Mean Productivity and Real Salaries Real Indexes (1997=100)							
Labor Mean Real Productivity Index	94.0	97.5	96.7	96.4	96.1	96.2	96.6
Var %	2.2%	3.8%	-0.8%	-0.4%	-0.2%	0.1%	0.4%
Real Average Salaries Index	83.4	88.2	86.4	83.0	78.6	81.1	80.4
Var %	3.4%	5.7%	-2.0%	-3.9%	-5.3%	3.1%	-0.9%
Real GDP Per Capita Index	107.9	112.0	112.2	113.2	114.5	116.3	118.6
Var %	2.6%	3.8%	0.2%	0.8%	1.2%	1.6%	2.0%

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Table 13	2011	2012	2013	2014	2015	2016	2017
Nominal Structural Economic Ratios	HISTORIC	ESTIMATED	FORECASTS				
Monetary Ratios							
Indicators of Monetization							
Monetary Liquidity M2 to GDP	0.329	0.436	0.601	0.657	0.621	0.606	0.532
Currency M1 to GDP	0.314	0.425	0.593	0.652	0.618	0.605	0.532
Multipliers of the Monetary Variables	-	-	-	-	-	-	-
Multiplier of Liquidity	2.59	2.66	3.02	3.33	3.35	3.59	3.49
Multiplier of Currency	2.47	2.60	2.98	3.31	3.34	3.59	3.49
Structure of Monetary Liquidity	-	-	-	-	-	-	-
M1/M2	0.955	0.976	0.987	0.992	0.995	0.998	1.000
Quasimony/M2	0.045	0.024	0.013	0.008	0.005	0.002	0.000
Velocity of Circulation	-	-	-	-	-	-	-
Velocity of Circulation of Monetary Liquidity	3.04	2.29	1.66	1.52	1.61	1.65	1.88
Velocity of Circulation of Currency	3.18	2.35	1.69	1.53	1.62	1.65	1.88
Monetary Exchange Rate	-	-	-	-	-	-	-
Monetary Liquidity to Central Bank Reserves	14,942.52	24,615.57	45,293.61	58,799.08	69,374.04	90,613.44	98,920.24
Monetary Liquidity to Total Reserve Assets	14,941.02	24,612.97	45,288.07	58,792.38	69,366.37	90,603.14	98,909.76
External Ratios							
Opening and Terms of Trade							
Terms of Trade	234.6	217.7	221.1	183.4	177.0	193.8	248.0
Commercial Undervaluation (-) / Overvaluation (+)	63.5%	88.3%	93.5%	58.9%	63.2%	72.7%	79.8%
Economic Importance of the Principal Trade Balance Variables							
Current Account to GDP	-	-	-	-	-	-	-
Coverage of Foreign Reserves							
Months of Imports to Foreign Reserves	7.66	5.87	5.13	5.74	6.04	6.19	6.85
Months of Imports + Interest on Foreign Debt to Foreign Reserves	7.03	5.38	4.64	5.18	5.40	5.51	6.09
Months of Imports + External Debt Service to Foreign Reserves	5.82	5.12	4.20	4.64	4.84	4.92	5.55
Central Goverment Performance as % of GDP							
ORDINARY REVENUE	**22.4%**	**23.3%**	**24.3%**	**24.0%**	**23.1%**	**22.9%**	**21.4%**
Ordinary Oil Revenue	6.0%	6.6%	6.0%	6.3%	6.1%	7.0%	5.8%
Income Tax (PDVSA and Associations)	1.2%	1.3%	0.5%	0.3%	-0.4%	-1.1%	-1.6%
Hydrocarbon Rent (Royalties) (PDVSA and Associations)	4.5%	5.0%	5.2%	5.7%	6.2%	7.9%	7.3%
PDVSA Dividends	0.3%	0.2%	0.3%	0.3%	0.3%	0.2%	0.1%
Ordinary Non-oil Revenue	16.4%	16.8%	18.3%	17.6%	17.1%	15.9%	15.5%
Value Added Tax (VAT)	6.1%	6.5%	6.2%	6.0%	6.1%	6.3%	6.5%
Income Tax on Internal Activities	2.7%	2.7%	2.6%	2.3%	2.5%	2.6%	2.7%
Import Tax	1.2%	1.3%	1.6%	1.8%	1.7%	1.4%	1.2%
Cigarette and Liquor Tax	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Other Revenues	5.3%	6.1%	7.7%	7.4%	6.7%	5.4%	5.0%
Bank Debit Tax	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FISCAL SPENDING AS % OF GDP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Spending - Interest	**19.7%**	**20.8%**	**21.0%**	**18.9%**	**17.5%**	**16.0%**	**14.1%**
Current Spending	**21.8%**	**23.3%**	**24.7%**	**22.0%**	**20.0%**	**18.0%**	**15.7%**
Capital Spending	3.1%	4.8%	4.6%	3.9%	3.5%	3.3%	2.8%
Public Debt Amortization Spending	3.0%	2.7%	2.0%	1.3%	1.6%	1.2%	0.7%
Spending - Amortizations	26.5%	28.1%	29.5%	26.1%	24.1%	21.6%	18.8%
Total Spending	**29.5%**	**30.8%**	**31.5%**	**27.4%**	**25.7%**	**22.8%**	**19.5%**
Deficit Variables							
Current Surplus (+) / Deficit (-)	**-2.0%**	**-2.3%**	**-1.4%**	**1.0%**	**1.5%**	**3.3%**	**4.2%**
Gross Financing Needs	**-7.1%**	**-7.5%**	**-7.2%**	**-3.5%**	**-2.6%**	**0.1%**	**1.9%**
BALANCE OF INTERNAL PUBLIC DEBT							
Balance as % of GDP	11.4%	14.1%	14.9%	14.4%	12.8%	11.3%	9.6%
Balance as % of Monetary Liquidity	34.5%	32.3%	24.8%	21.9%	20.6%	18.7%	18.1%
Service as % of GDP	3.3%	4.2%	3.8%	2.3%	2.6%	1.9%	1.4%
Service as % of Monetary Liquidity	10.0%	9.6%	6.3%	3.5%	4.2%	3.1%	2.6%
TOTAL PUBLIC DEBT							
Balance as % of GDP	25.1%	26.0%	27.1%	28.3%	25.7%	22.9%	20.2%
Service as % of GDP	5.1%	5.2%	5.7%	4.4%	4.1%	3.2%	2.3%

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Table 14	2011	2012	2013	2014	2015	2016	2017
The Venezuelan Economy in the World	**HISTORIC**	**ESTIMATED**	**FORECASTS**				
World Economic Growth	**3.5%**	**3.6%**	**4.1%**	**4.4%**	**4.4%**	**4.5%**	**4.6%**
USA Consumer Inflation Rate							**0.0%**
Annual Average	3.0%	2.1%	0.9%	1.1%	1.4%	1.7%	1.7%
% chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venezuela Caracas Consumer Inflation Rate							**0.0%**
Annual Average	27.2%	21.1%	36.3%	34.4%	27.1%	23.9%	28.1%
% chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Exchange Rate							**0.0%**
Annual Average	4.300	4.300	6.132	9.175	11.121	13.021	15.297
% chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comercial Parity Exchange Rate							**0.0%**
Annual Average	6.639	7.708	11.620	13.931	17.262	21.429	26.283
% chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venezuela Population	**29,271,530**	**29,774,700**	**30,251,095**	**30,735,113**	**31,226,875**	**31,726,505**	**32,234,129**
Venezuela Households	**6,787,394**	**6,957,616**	**7,068,937**	**7,182,039**	**7,296,951**	**7,413,702**	**7,532,321**
Venezuela Economic Activity in USD							
Nominal GDP Bs	**1,357,487,061**	**1,640,333,212**	**1,936,470,660**	**2,542,704,493**	**3,384,032,986**	**4,552,771,096**	**6,274,842,649**
% chg	**33.5%**	**20.8%**	**18.1%**	**31.3%**	**33.1%**	**34.5%**	**37.8%**
Nominal GDP Million USD	**315,695**	**381,473**	**315,786**	**277,134**	**304,297**	**349,653**	**410,201**
% chg	**12.4%**	**20.8%**	**-17.2%**	**-12.2%**	**9.8%**	**14.9%**	**17.3%**
Purchasing Power Parity GDP Million USD	**204,459**	**212,819**	**166,648**	**182,524**	**196,038**	**212,458**	**238,745**
% chg	**12.8%**	**4.1%**	**-21.7%**	**9.5%**	**7.4%**	**8.4%**	**12.4%**
Real GDP Million USD at constant prices of 1997	**118,620**	**125,294**	**127,503**	**130,627**	**134,299**	**138,579**	**143,557**
% chg	**4.2%**	**5.6%**	**1.8%**	**2.5%**	**2.8%**	**3.2%**	**3.6%**
Nominal Per Capita GDP USD	**10785.0**	**12812.0**	**10438.8**	**9016.9**	**9744.7**	**11020.8**	**12725.7**
% chg	**10.7%**	**18.8%**	**-18.5%**	**-13.6%**	**8.1%**	**13.1%**	**15.5%**
Purchasing Power Parity Per Capital GDP USD	**6984.9**	**7147.7**	**5508.8**	**5938.6**	**6277.9**	**6696.6**	**7406.6**
% chg	**11.2%**	**2.3%**	**-22.9%**	**7.8%**	**5.7%**	**6.7%**	**10.6%**
Real Per Capital GDP USD 1997=100	**4052.4**	**4208.1**	**4214.8**	**4250.1**	**4300.7**	**4367.9**	**4453.6**
% chg	**2.6%**	**3.8%**	**0.2%**	**0.8%**	**1.2%**	**1.6%**	**2.0%**
External Trade Indicators							
Index of Terms of Trade 1997=100	**510.49**	**520.17**	**493.74**	**471.55**	**463.82**	**456.22**	**448.75**
							0.0%
Current Account as % of GDP	**7.8%**	**2.9%**	**2.3%**	**6.2%**	**5.7%**	**5.5%**	**5.0%**
	0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Trade Openess as % of GDP	**49.8%**	**46.4%**	**54.8%**	**61.5%**	**57.1%**	**50.2%**	**43.6%**
							0.0%
Total Exports	92,602	97,340	94,928	95,011	96,718	98,769	101,516
Oil Exports	88,132	93,569	91,007	91,157	92,595	94,378	96,808
Imports of Goods	46,813	59,339	60,181	59,403	60,117	59,051	59,198
Debt Indicators							
External Debt	**89,600**	**98,430**	**99,610**	**100,856**	**101,839**	**102,422**	**104,226**
Public	76,866	85,260	85,782	86,379	86,996	87,213	88,651
Non Oil	41,974	45,234	45,564	46,117	47,140	48,253	51,117
Oil	34,892	40,026	40,218	40,262	39,856	38,961	37,534
Private	12,734	13,170	13,827	14,477	14,843	15,209	15,575
External Debt Balance as % of GDP	28.4%	25.8%	31.5%	36.4%	33.5%	29.3%	25.4%
Public External Debt as % of GDP	24.3%	22.4%	27.2%	31.2%	28.6%	24.9%	21.6%
							0.0%
External Debt Balance as % of Exports	96.8%	101.1%	104.9%	106.2%	105.3%	103.7%	102.7%
External Debt Balance as % of Oil Exports	101.7%	105.2%	109.5%	110.6%	110.0%	108.5%	107.7%
Public External Debt Balance as % of Exports	83.0%	87.6%	90.4%	90.9%	89.9%	88.3%	87.3%
Public External Debt Balance as % of Oil Exports	39.6%	42.8%	44.2%	44.2%	43.0%	41.3%	38.8%
External Debt Service as % of GDP	4.7%	2.3%	4.2%	5.1%	4.9%	4.3%	3.4%
Public External Debt Service as % of GDP	4.6%	2.2%	4.1%	5.0%	4.5%	4.0%	3.1%
Public External Debt Service as % of Oil Exports	16.6%	9.1%	14.3%	15.3%	14.8%	14.7%	12.9%
PDVSA Oil Figures and Balance of Payments							
PDVSA Oficial Oil Production Figures							
Crude Oil Production	**2,887**	**2,803**	**2,921**	**2,881**	**2,967**	**3,057**	**3,165**
Petroleum and Refined Produts Exports	**2,469**	**2,568**	**2,437**	**2,442**	**2,468**	**2,503**	**2,555**
Average Year Oil Price	**100.4**	**103.3**	**102.3**	**102.3**	**102.8**	**103.3**	**103.8**
Oil Exports Income	**88,132**	**93,569**	**91,007**	**91,157**	**92,595**	**94,378**	**96,808**
Current Account	**24,615**	**11,016**	**7,223**	**17,152**	**17,288**	**19,221**	**20,563**
Capital Account	**(24,818)**	**(8,829)**	**(7,615)**	**(11,703)**	**(12,298)**	**(15,386)**	**(13,390)**
Errors and Omissions	**(3,829)**	**(3,183)**	**(3,215)**	**(2,893)**	**(3,183)**	**(3,469)**	**(3,677)**
Balance of Payments	**(4,032)**	**(996)**	**(3,607)**	**2,556**	**1,807**	**366**	**3,495**

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