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NEW LEGISLATION

ECONOMIC INDICATORS

THE ECONOMY IN THE SHORT-RUN

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OIL MARKET

The prices of the main marker crudes rose during the first four months of the year, mainly due to supply restrictions (especially in non-OPEC countries), geopolitical tensions in the Middle East and in North Africa, and the increased demand from emergent economies, with China and India in the lead. The weakening of the American dollar after the limited economic recovery in the United States, together with the recent increase of interest rates in Europe, has also increased the prices of assets in that currency. Finally, the recent events in Japan have caused a strong uncertainty about the viability of nuclear energy and, therefore, crude prices might continue to rise.

The Brent marker reached an average of US\$/b 122.7 during April, for a month-on-month increase of 7.2%. The average for the first four months of the year was US\$/b 109.4, a 38% increase in comparison with the same period of last year. On the other hand, the WTI marker averaged

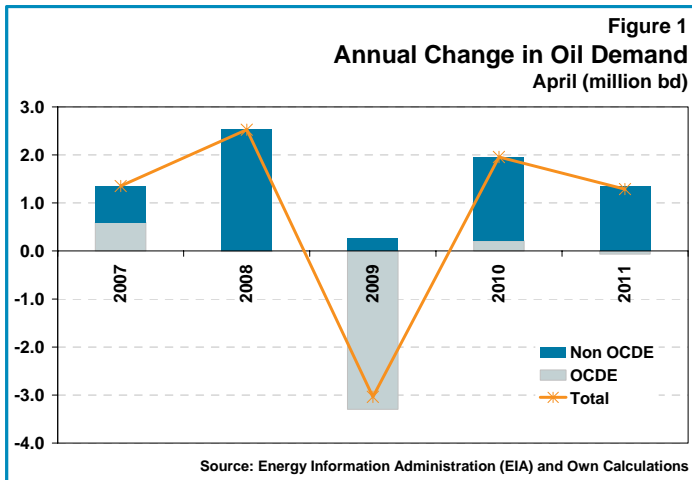
US\$/b 97.8 during April, for a 7% month-on-month increase. The WTI marker averaged US\$/b 97.8 during the January-April period, for an almost 30% increase when compared with the same period of last year.

Similar increases of oil prices took place both for the OPEC petroleum basket and the Venezuelan export basket. The OPEC basket price reached US\$/b 117.5 during April, a 7.1% month-on-month increase. The average for this marker during the period January-April was US\$/b 104.9, a 36% increase when compared with the same period of last year. The Venezuelan oil basket averaged US\$/b 107.4 during April, an 8% month-on-month increase. During the first four months of the year, the price of the Venezuela petroleum export basket averaged US\$/b 95, almost US\$/b 24 over the average of the same period of last year.

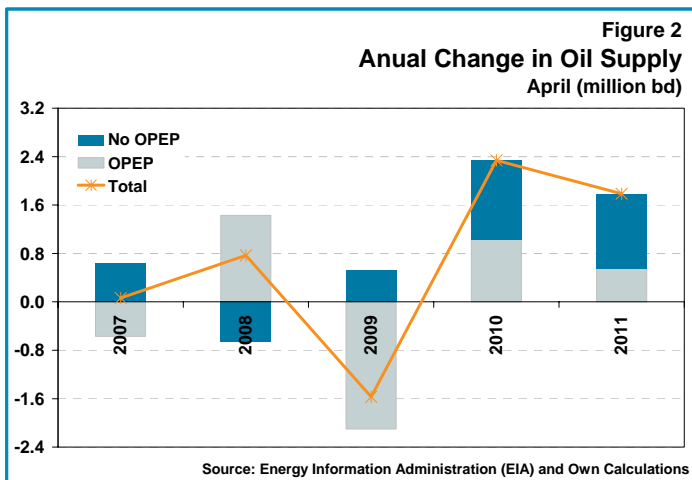
The EIA (U.S. Energy Information Administration) recently reported that world petroleum demand had reached 87.6 mbd for April, a 1.29 mbd rise with respect to the same month of 2010, 50% below the increase during the year before the economic crisis (2008). The 1.35 mbd year-on-year growth of demand in non-OECD countries represents the total increase in world demand. On the other hand, OECD countries slightly reduced their year-on-year petroleum demand - by 60 kbd (see Figure 1).

All non-OECD countries increased their crude demand, particularly China, which increased by 600 kbd during April, in comparison with the same month of the previous year, explaining almost half of the total world demand increase. On the other hand, the decline in demand in Japan and Canada, by 19 kbd and 7 kbd respectively in April when compared with the same month of 2010, explains the total decline in demand by OCDE countries, as the US increase its demand by 16 kbd during that period.

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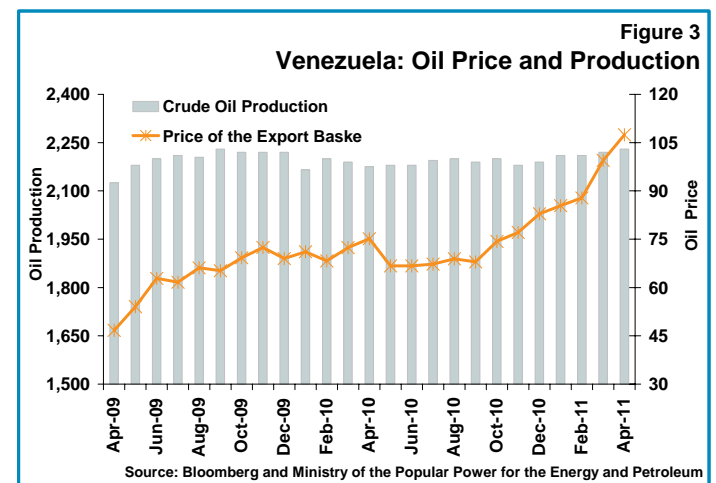
World petroleum supply increased by 1.79 mbd during April in comparison with the same month of last year, but 550 kbd less than the growth of April 2010. Therefore, world petroleum supply reached 88 mbd during April of this year. Non-OPEC supply explains almost 70% of the world petroleum supply increase, with a 1.23 mbd expansion in comparison with April of last year. This increase in non-OPEC supply is explained by increases in the US and China (most non-OPEC countries showed increases). Although non-OPEC supply showed an important increase during April, the first four month period average increased by 920 kbd, 300 kbd less than during the same period of 2010. On the other hand, OPEC production increased by 560 kbd during April in comparison with the same month of last year. This OPEC supply expansion is mainly explained by increases in Saudi Arabia and Emirates production, which grew by 700 kbd and 300 kbd respectively during April, partially offset by the strong decline in Libya, which came to 1.45 mbd as a result of the current political upheaval in that country (see Figure 2).



Therefore, OPEC's spare capacity decreased by almost 1 mbd, to reach 3.6 mbd.

The combined performance of world petroleum demand and supply during April caused an accumulation of commercial stocks (both crude and products) of about 23 mb, 20.4% over the 19 mb accumulation of April 2010.

According to Bloomberg, Venezuelan petroleum production reached a 2.218 mbd average for the period January-April, a 35 kbd increase in comparison with the same period of last year (see Figure 3).



Due to the unexpected increase in crude prices, the Venezuelan National Executive published a law creating a special contribution for extraordinary and "exorbitant" (*sic*) prices in the international hydrocarbon market, in Official Gazette Extraordinary N° 6,022 of April 18, 2011, thus establishing that resources from this special contribution would be used to ensure the financing of the Great Missions of the Government (*sic*), as well as infrastructure, highways, health, education, communications, agriculture and food projects, through FONDEN (*Fondo de Desarrollo Nacional – National Development Fund*) serving as beneficiary of these contributions. The Resolution includes the following definitions: a) Extraordinary Prices: When the average price of the Venezuelan export basket is higher than the value in use in the Annual Budget law for the corresponding fiscal year but equal or lower than US\$/b 70; b) Exorbitant Prices: When the average price of the Venezuelan export basket is over US\$/b 70. Table I summarizes the contributions for each case.

Table 1

Contribution Aliquots for Extraordinary and Exorbitant Prices

Extraordinary Prices	Price higher than the established in the Annual Budget Law but below US\$/b 70
	Aliquot: 20% of the total amount of the difference between the two prices
Exorbitant Prices	Price higher than US\$/b 70 but below US\$/b 90
	Aliquot: 80% of the total amount of the difference between the two prices
	Price equal to or higher than US\$/b 90 but below US\$/b 100
	Aliquot: 90% of the total amount of the difference between the two prices
	Price equal to or higher than US\$/b 100
	Aliquot: 95% of the total amount of the difference between the two prices

Source: Official Gazettes of the Bolivarian Republic of Venezuela

Companies which have not fully recovered initial investments in development of new fields, or in production increases of exploitation projects, are exempt from the contributions.¹ Also exempt from the contribution are volumes of oil exported under the terms of International Cooperation or Financing Agreements.

To be noted is that the new law sets a maximum price of US\$/b 70 for Royalties, Extraction Tax and Export Registry Tax established in the Organic Law of Hydrocarbons. This Decree-Law came into effect the day after its publication in the Official Gazette, therefore repealing the Law for Special Contributions on Extraordinary Prices in the International Hydrocarbons Market.

EXTERNAL SECTOR

International reserves held by the BCV showed a cumulative decline of US\$ 2.806 billion during the first four months of this year, with respect to the closing of 2010, mainly due to the transfer of US\$ 2 billion from the BCV to FONDEN in that period, to reach a net amount of US\$ 26.694 billion, the lowest level since July 2007.

Two important aspects are to be noted. First, this reduction of external assets in the hands of the BCV takes place in a context of high petroleum prices, slightly little more than 32% above those of the first four months of 2010, and also, with a slight decrease of liquidated currency via CADIVI. Second, the change from more liquid assets (cash, sight and term deposits in foreign banks) to less liquid ones,

such as gold and Special Drawing Rights (*DEG - Derechos Especiales de Giro*), and the credit position in the International Monetary Fund (IMF), making up nearly 75% of International Reserves and the highest level since the statistical series became available (January 1973).

Additionally, the Currency Administration Commission (*CADIVI - Comisión de*

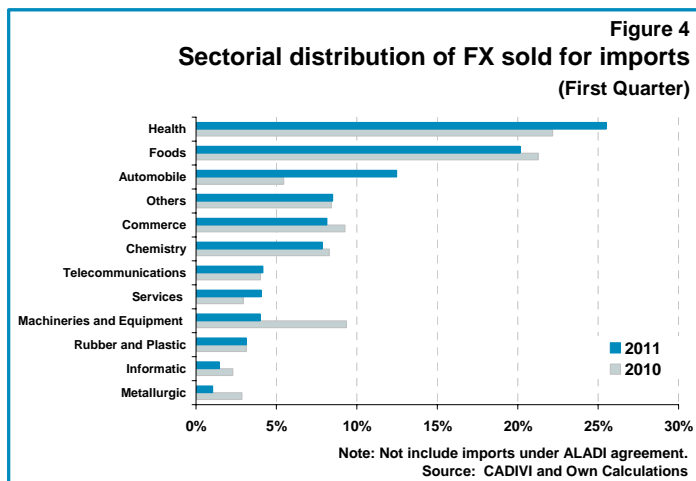
Administración de Divisas) published statistical values for foreign exchange authorizations and liquidation for the first quarter of the year. According to CADIVI, the total of approved applications increased by 11.4%, but currency actually provided by the BCV showed a 3.3% year-on-year decline. To be noted is that this is happening when petroleum prices show an important recovery with respect to the same period of 2010.

The daily average amount of foreign exchange paid out by the BCV during the first quarter of the year reached US\$ 108 million, US\$ 3 million on average below the level for the same period of last year. According to CADIVI, of the total amount liquidated by the BCV during the January-March period (US\$ 6.350 billion), 65.5% went to Imports, 16.1% to payments within the ALADI Agreement, 5.8% to Credit Cards, 4.2% to Airlines, 3% for Family Remittances, and 4.5% for Other. To be noted is that almost all types of applications grew significantly in comparison with the first quarter of 2010. However, the declines in applications for Imports and for Insurance and Reinsurance offset the growth in other applications, given their high participation in the total amount of liquidated foreign exchange (66%).

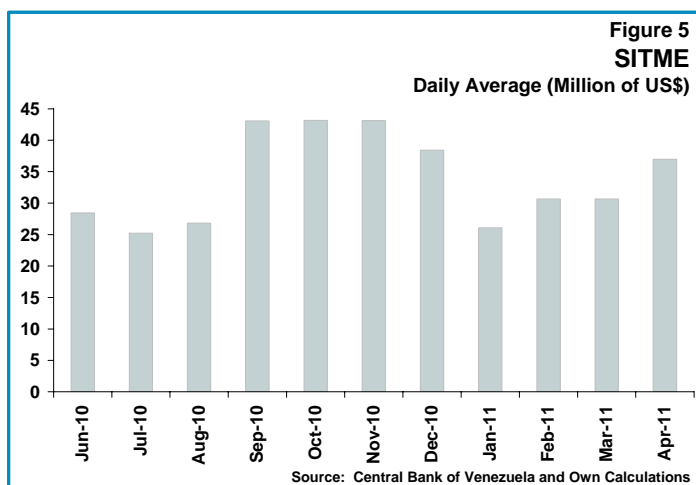
The total amount of foreign exchange for Imports for the period under consideration, not including ALADI imports, reached US\$ 4.603 billion. Economic sectors with the largest participations in that amount were: Health (25.5%), Food (20.1%), Automobiles (12.5%), Commerce (8.1%), Chemical (7.8%) and Telecommunications (4.2%). To be noted is the significant growth in foreign exchange paid out to the Automotive sector (89.2%), which explains the 700

¹ Payments required for preventive or corrective maintenance will not be considered investment.

basis points (bp) increase in participation in total foreign exchange for imports, from 5.5% in the first quarter of 2010 to 12.5% in the same period of this year, at the expense of other sectors (Machinery and Equipment, Metallurgy, and Food) which reduced their participation by 540 bp, 180 bp and 110 bp, respectively (see Figure 4).



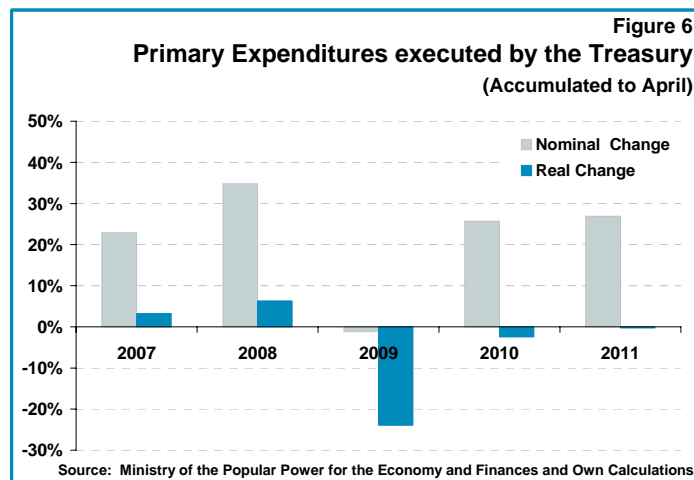
Finally, during the first four months of the year, the daily average of foreign exchange delivered through SITME reached US\$ 31.1 million, at an implicit weighted average exchange rate of Bs/US\$ 5.30. Therefore, SITME has delivered some US\$ 2.445 billion so far this year (see Figure 5).



GOVERNMENT FINANCE

The financial performance of the Central Government during the first four months of the year showed a significant increase in expenditures, mostly due to the recovery of petroleum prices and the higher value of petroleum contributions to the National Treasury after the unification of the official exchange rates.

Information available at the close of this bulletin covers the primary expenditures reported by the National Treasury, as the BCV has not published figures on the total government financial performance. This information is provided by the Planning and Finance Ministry, and does not include service of the public debt. These payments reached Bs 71.1 billion during the first four months of the year, for a nominal 27% increase in comparison with the same period of last year. However, given the high inflation for the period, in real terms it came to a mere 0.3%² increase (see Figure 6). It is worth noting that during the period an average 9.1% was under-executed, as spending provisions were Bs. 78.3 billion. The composition of public spending for the January-April period of this year included 31.4% for Other Transfers to decentralized public entities, 27.5% for Remunerations, 23.1% for Legal Contributions to State governments and Municipalities, 11.7% for Budget commitments from the previous year, and 6.3% to Other Payments.



Domestic tax collections by SENIAT reached Bs. 32.5 billion during the first quarter of the year, an important 37.5% nominal growth in comparison with collections during the first quarter of 2010. After adjusting for inflation, the result in real terms was a 6.6% increase in total collections, nearly 310 bp over the real collections during the first quarter of 2010.

There were notable differences in collections by types of taxes. There was a 3.3% real decline in Income Tax collections, and a 17.2% real decline in Domestic

² To be noted is that, in real terms, spending has not expanded since the first four months of 2007.

Revenues. In contrast, Customs Duties and VAT showed a real year-on-year increase of 37.8% and 12.6%,³ respectively. This important growth in both Customs Duties and VAT (mainly in Imports) can be explained, among other factors, by the unification of official exchange rates in January (see Table 2).

	2010	2011	Nominal Change	Real Change
Income Tax	7,866	9,785	24.4%	-3.3%
Value Added Tax	12,143	17,651	45.4%	12.6%
Wholesale Operators	9,931	13,587	36.8%	5.9%
Imports Operators	2,212	4,064	83.7%	42.5%
Customs	1,795	3,192	77.8%	37.8%
Domestic Income	1,504	1,606	6.8%	-17.2%
Alcoholic Beverages	130	108	-16.7%	-35.1%
Tabacco	1,264	1,391	10.0%	-14.7%
Fiscal Duties	13	-	-100.0%	210.5%
Inheritance	44	52	17.7%	-2.4%
Gambling & Casinos	53	55	4.1%	-19.3%
Others	284	202	-28.7%	-44.3%
Total	23,592	32,436	37.5%	6.6%

Source: SENIAT and Own Calculations

Additional credits for this year's budget, approved by the National Assembly and decreed by the National Executive, reached Bs 10.1 billion by April, barely 4.4% over the approved amount for the same period of 2010. When including these modifications, the fiscal budget to date reaches Bs 213.8 billion, 4.7% over the initially approved budget (Bs. 204.2 billion). These additional credits were distributed as follows by sectors: 33.3% for Social Sectors, 32.7% for Production Sectors, 27.8% for Other, and 6.2% for General Sectors. To be noted is that, as happened last

	Social Sectors	Productive Sectors	General Sectors	Public Debt	Constitutional Allowances	LSEA ^{1/}	Other Sectors	TOTAL
TOTAL 2010	4,119	5,323	33	-	-	-	201	9,676
January	-	-	-	-	-	-	-	-
February	405	-	33	-	-	-	-	438
March	2,182	3,348	-	-	-	-	-	5,530
April	1,532	1,975	-	-	-	-	201	3,708
TOTAL 2011	3,363	3,305	627	-	-	-	2,809	10,104
January	456	2	-	-	-	-	-	458
February	321	3,032	-	-	-	-	89	3,442
March	703	271	585	-	-	-	1,354	2,913
April	1,883	-	41	-	-	-	1,366	3,290

Note: ^{1/} Law of Special Economic Allowances.

Source: Official Gazettes of the Bolivarian Republic of Venezuela and Own Calculations

year, so far no additional credits have been approved under the Special Economic Allocations Law (*LAEE-Ley de Asignaciones Económicas Especiales*) or for the Allocations to States (see Table 3).

PUBLIC DEBT

During the first four months of the year, allocations of DPN Bonds and Treasury Bills increased substantially. On Jan 18, the weekly auctions program was started for Treasury Bills, within the approval in Official Gazette N° 39,591 of January 11, up to a maximum Bs 6.89 billion to be in circulation by the close of the 2011 fiscal year. This meant total placements of Bs 7.7 billion for the period January-April 2011, a 44.3% increase in comparison with the same period of the previous year. Regarding maturities of these placements, 95.3% matured at 91 and 105 days, and the remaining 4.7% at 182 and 364 days. However, these longer placements had average yields some 140 bp below the values for last year, reaching 7.3%.⁴

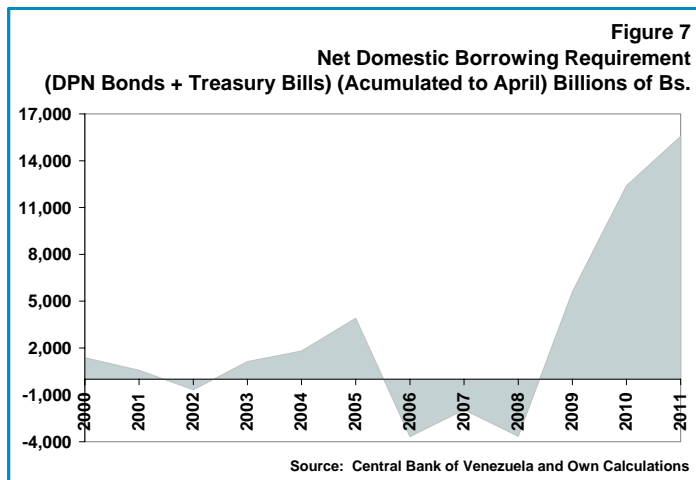
Also on January 19, the weekly auctions of VEBONOS and TIF started again, given the approval of issues published in Official Gazette N° 39,591, for a maximum of Bs 45 billion, that is almost 90% of the total approved amount of debt authorized by the 2011 Special Indebtedness Law. Funds from these placements will be used for: Service of the

Foreign Debt, Debt Refinancing or Restructuring, Government Finances and financing of projects. During the first four months of the year, Bs. 16.4 billion with an effective yield of 17.2% were placed, 46.3% more than the placements during the first four months of 2010.

³ To be noted is that imports VAT collection in real terms increased by 42.4%.

⁴ This would reduce both the financing costs for this instrument and interest payments of VEBONOS, which are linked to the yields of Treasury Bills.

Maturities of domestic public debt during the period amounted to Bs 8.6 billion (58.1% in Treasury Bills and the remaining 41.9% in DPN Bonds), which resulted in the highest net positive domestic indebtedness for the same period since the statistical series became available (1999) (see Figure 7), 25.5% over the positive net domestic indebtedness of Bs 12.4 billion of the first four months of 2010.



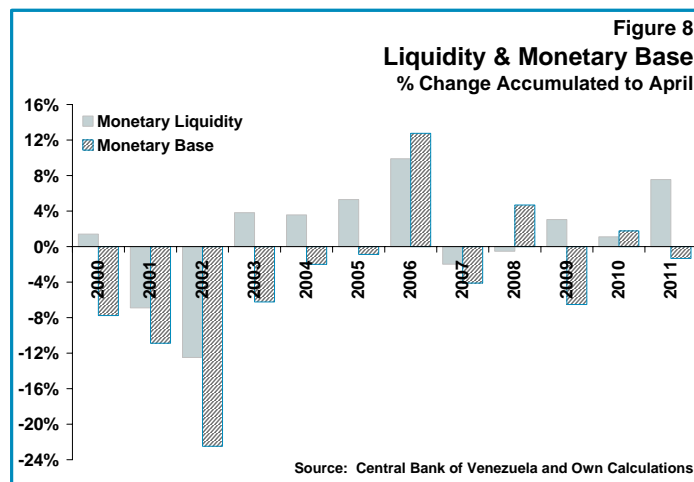
Given the large awards of DPN Bonds and Treasury Bills, the Central Government's stock of securities closed the January-April period at Bs 100.1 billion (92.2% corresponding to DPN Bonds), that is 18.5% more than the balance in circulation by the close of December 2010 (Bs 84.5 billion). To be noted is that this stock of securities represented 31.9% of monetary liquidity, still significantly below the 83% historical maximum of October 2003.

MONETARY MARKET

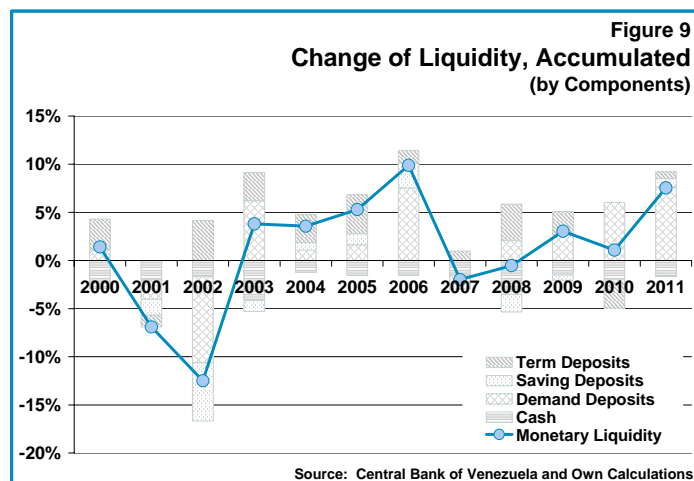
Money in circulation has expanded during the current year, mainly due to the larger monetary offer of fiscal origin, the net expansive effect of OMAs (*OMA – Operaciones de Mercado Abierto*) and the decline in foreign exchange authorized by CADIVI.

Monetary liquidity (M2) reached Bs 314 billion in the week of April 29, a 7.5% cumulative expansion with respect to the close of 2010 and the largest growth for the same period since 2006 (see Figure 8). However, after adjusting for the inflation of the period, M2 had contracted, although a little less than in the same period of previous years. At the close of the first four months of the year, real

contraction reached 1.3%, 840 bp below the real decline experienced during the same period of 2010 (-9.8%).



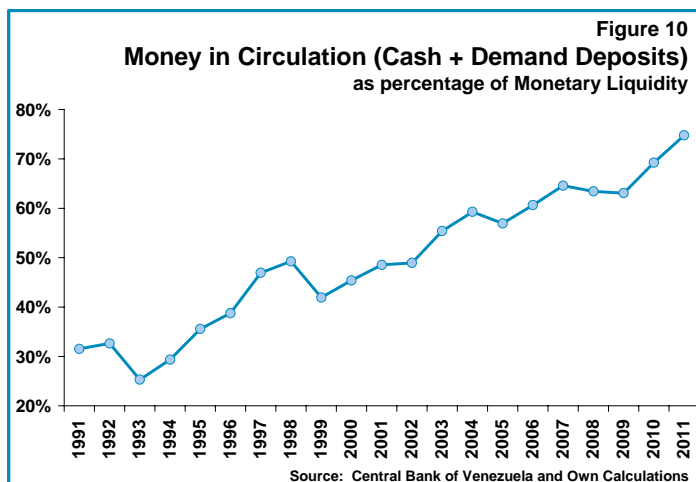
The largest growth by components was that of Money in Circulation (Coins and Bills, and Sight Deposits), which explains 79.5% of the nominal increase in liquidity, which experienced an 8.1% cumulative growth, some 200 bp over the cumulative increase for the same period of 2010.⁵ Quasi-Money (Savings and Term Deposits) showed a cumulative growth of 6%, which explains 20.5% of the nominal M2 increase (see Figure 9). Therefore, Money in Circulation's participation went from 69.2% at the close of April 2010 to 74.8% in the same month of this year, barely 30 bp below the historical maximum (75.1%) of March 2011⁶ (see Figure 10).



On the other hand, the Monetary Base, or high-power money reached Bs 124.5 billion by April 29, a cumulative

⁵ To be noted is the different behavior of the components of Money in Circulation. Sight Deposits had a 12.4% cumulative growth, which explains the increase of Money in Circulation. In contrast, Coins and Bills had a cumulative decline of 13.3%.

⁶ This behavior of Money in Circulation could reflect a higher preference of the public for more liquid instruments, within the framework of high inflation rates.



decline of 1.3% with respect to the close of 2010, in contrast with the slight cumulative 1.8% increase for the same period of 2010. To be noted is that since the end of 2009 no detailed information has been published about the sources which make up the Monetary Base.

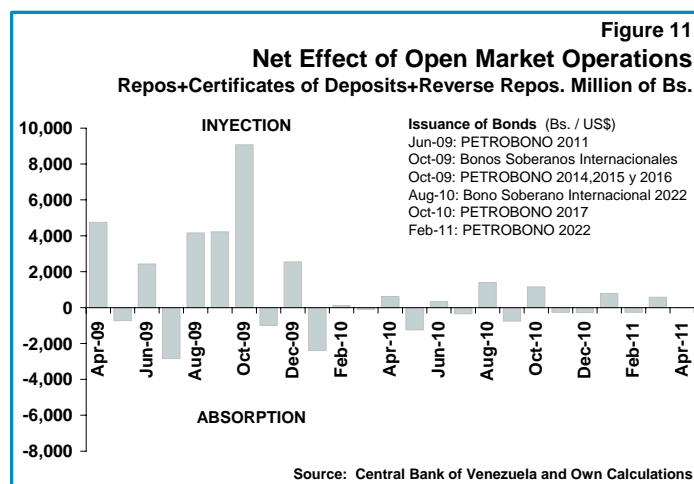
Excess liquidity in the banking system reached Bs 30.1 billion on average during the first four months of the year, 75% over the amount for the January-April period of 2010.⁷ Therefore, excess liquidity with respect to M2 went from 6% during the first four months of 2010 to 8.4% for the same period of this year.

During the first four months of the year, the BCV acted in a more relaxed way than last year regarding the awards of CDs and Repos, which can be explained in part by the limits established for the placement of CDs and Repos at the end of 2009 (these are the main instruments for the BCV to control money in circulation). Placements of these absorption instruments reached Bs 33.2 billion, 10.3% less than for the January-April period of 2010.

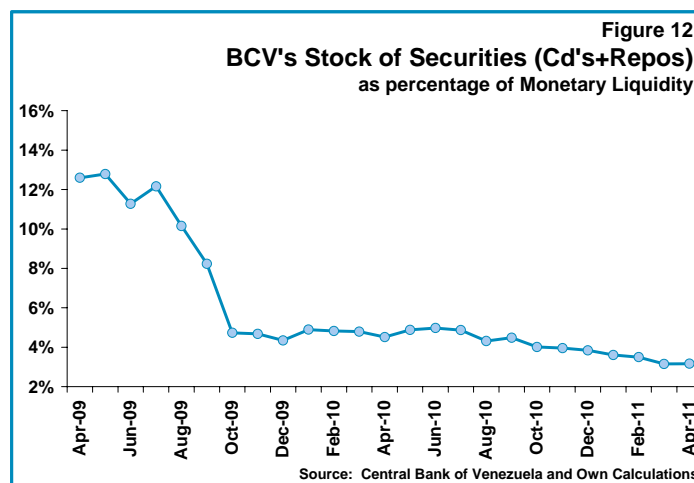
On the other hand, injection operations by the Purchase of DPN Bonds with Resale Pacts (Reverse Repos) placed Bs 7.5 billion through April, at an average 19% rate, similar to that of the first four months of 2010 (Bs 7.4 billion).

Maturities of CDs and Repos together, during the January-April period came to Bs 34.7 billion, in contrast with the Bs 36.8 billion of the first four months of 2010. Therefore,

open market operations, both of absorption and injection, expanded liquidity by Bs 1.1 billion (see Figure 11), in contrast with the net astringency of Bs 1.8 billion during the same period of 2010. Given the reduced awards of credit instruments by the BCV and the slight 10 bp reduction in weighted average yield of CDs and Repos, interest paid by the BCV during the first four months of the year declined by 7.5% when compared with the same period of the last year, to stand at Bs 215 billion.



The net amount of CDs and Repos in circulation declined from Bs 11.2 billion at the close of 2010 to Bs 9.9 billion at the close of April 2011. This represents 3.2% of M2, 135 pb below that for the same month of 2010 and the lowest level since May 2002 (2.7%). Also, this level was significantly below the 46.2% historical maximum of April 2006 (see Figure 12).



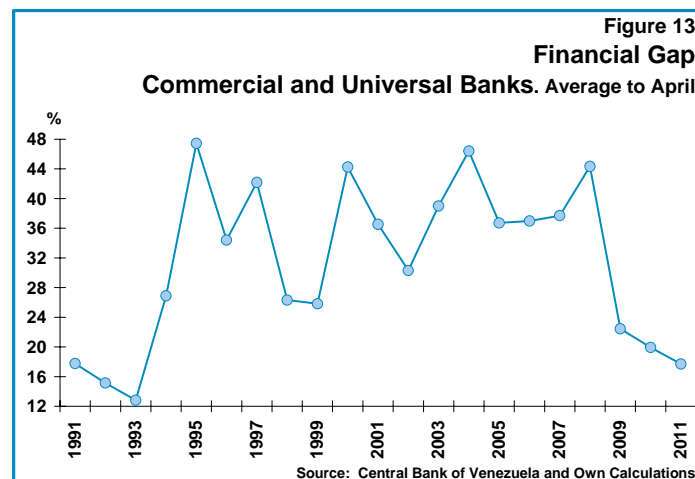
The BCV approved a reduction of 3 percentage points in the minimum legal reserves, from 17% to 14%, in order to facilitate financing of housing projects by banks, through

⁷ To be noted is that the strong expansion of bank excess liquidity since the end of 2009 is due, among other factors, to the limits established for BCV CDs and Repos' placements from December 2009.

the release of some Bs 10 billion. To be noted is that this level of minimum legal reserves is the lowest since 1997.

INTEREST RATES

During the year, interest rates have continued the decline shown in 2010. The nominal lending rates of Commercial and Universal Banks averaged 17.7% during the first four months of the year, a decline of a little more than 160 bp with respect to the average rate for the same period of 2010, the lowest on record for the same period since 2007. Rates charged declined for almost all economic destinations (except Other Private Sectors and Agriculture), particularly for: Mines and Quarries (-324 bp), Tourism (-254 bp), Vehicle Purchases (-200 bp), Communications (-194 bp), Services (-163 bp) and Industry (-136 bp) (see Table 4).



for the fifth consecutive year for loans and for the ninth consecutive year for the better paid deposits. The real lending rate was -8.6% (-14.4% on average for the first four months of 2010), while the real borrowing rate reached 11% (-17.2% for the same period of last year).⁸

Table 4
Commercial and Universal Banks
Average Interest Rates by Economic Destination
Average until April

	2009	2010	2011
AVERAGE LENDING RATE	22.5	18.7	17.7
Agriculture	12.8	12.2	12.4
Industrial	20.1	17.9	16.5
Commerce	26.0	21.8	20.8
Services	25.1	22.7	21.0
Mortgage	18.8	11.1	10.2
Transportation	23.5	23.0	22.1
Tourism	18.3	16.5	13.9
Communication	24.8	20.0	18.0
Vehicles	27.1	23.4	21.5
Other Private Sectors	24.7	22.7	23.0
Mining and Quarries	24.9	20.3	17.1
Electricity and Water	26.1	22.6	21.8
Credit Cards	31.4	28.6	28.3

Source: Central Bank of Venezuela and Own Calculations

On the other hand, rates for Savings Deposits reached a 12.6% average, the same as in the first four months of 2010, while the rate for 90-day Term Deposits declined by almost 50 bp to reach a 14.5% average during the first four months of the year, both barely above the 12.5% and 14.5% regulatory minimum, respectively. Therefore, the relative financial margin reached an average for the period of 17.7%, 224 bp below that for the January-April period of 2010 (19.7%), and also the lowest level for a similar period since 1993 (see Figure 13).

The high inflation rates for the period caused both real lending and borrowing average rates to continue negative,

REAL SECTOR

During the first four months of the year, domestic economic activity seemed to progress towards a moderate recovery after the prolonged contraction experienced since the second quarter of 2009, which continued for five consecutive quarters. Among other factors already cited which indicate a recovery, we might mention: a) the growth of real primary public spending of the first four months of the year, b) the larger tax collections in real terms, under SENIAT, and c) the lesser year-on-year credit contraction in real terms during this year.

The main available monthly indicators of domestic economic activity (credit portfolio, petroleum production, among others) indicate a general improvement in production and domestic consumption.

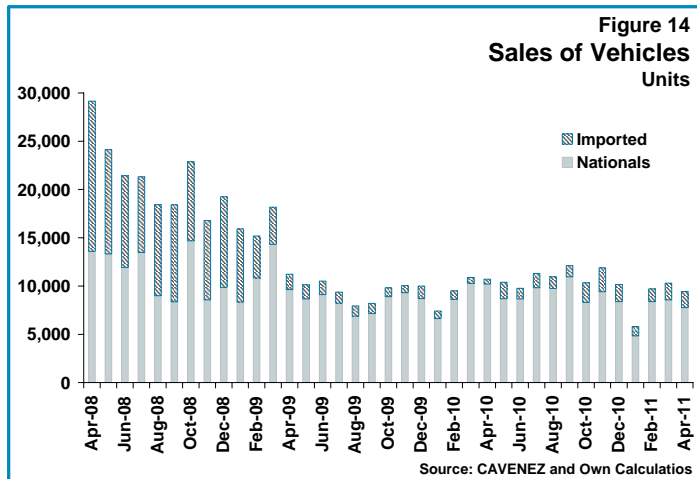
The net banking credit portfolio showed a 0.4% real year-on-year decline during April, almost 1070 bp below the real 11.1% decline by the close of April 2010, the lowest real decline since September 2008. To be noted is that during the last 84 quarters, the correlation coefficient between

⁸ A framework of real negative interest rates usually stimulates the demand for credit and the substitution of savings for consumption (in anticipation of future increases in prices over the yield of savings).

quarterly GDP growth and real growth of the credit portfolio was 0.8.

On the other hand, petroleum production increased by an average 35 kbd (1.6%) during the first four months of the year, with respect to the January-April period of the previous year. Average production reached 2.218 mbd during the first four months of the year.

However, other traditional indicators of economic activity, such as total car sales, do not support the idea of a moderate recovery of economic activity. A total of 35,221 new automobiles were sold during the first four months of the year, an 8.5% decline in comparison with the same period of last year. To be noted is that the decline was completely explained by the 14.2% decrease of sales of national vehicles, while imports showed a significant 105.2% increase. Therefore, the sale of imported vehicles increased its participation in the total from 7.1% at the close of the first four months of 2010 to 16% for the same period of this year (see Figure 14).



LABOR MARKET

According to figures from the National Statistics Institute (INE – Instituto Nacional de Estadística), the unemployment rate averaged 9.2% during the first quarter of the year, the same as in 2010. There was a 2.4% average increase of unemployed population for the first three months of the year, slightly more than 1400 bp lower, however, than the growth for the same period of last year (16.8%). Unemployed persons during the January-March period of this year averaged 1,220,204, while the economically active population (PEA – Población

Económicamente Activa) grew by 1.5% during the same period.

On the other hand, the average employed population grew by 1.4% during the first three months of the year (11,964,094 people), 10 bp below the increase during the same period of 2010, the lowest growth for a similar period since 2006.

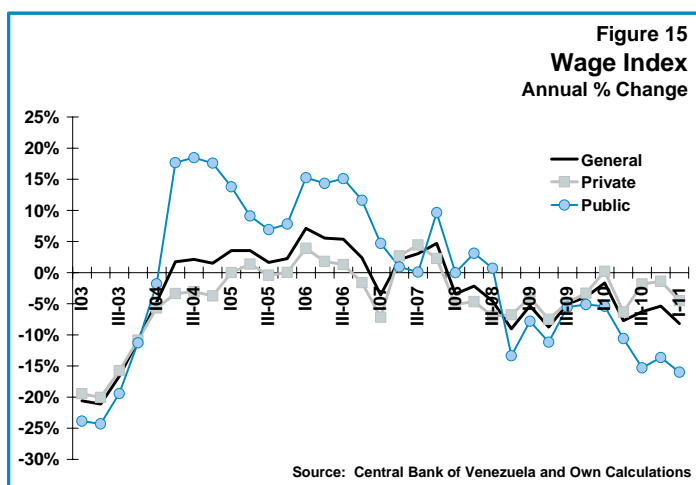
Public sector employment barely increased by 49,583 jobs (2.2%), the lowest growth for a similar period since 2002 and 80 bp below the increase for the same period of 2010. The private sector increased employment by 113,296 (1.2%), 10 bp above the growth during the first three months of last year (1.1%). To be noted is that this increase is the lowest for a similar period since 2007. Also to be noted is that public sector participation in the employed population has grown steadily for the last eight years, from 14.4% in the January-March period of 2003 to 20.4% in the equivalent period of this year, the maximum participation since the statistical series became available (January 1999).

Within the employed population, the largest increase corresponds to the informal sector, with a 1.7% expansion when compared with the average during the first quarter of 2010, followed by the formal sector with a 1.1% growth. In spite of this, the participation of the formal sector within the employed population remained relatively stable by declining a mere 10 bp with respect to January-March of 2010, to stand at 56.9%.

According to the latest figures from the BCV, the Index of Remunerations (*IRE – Índice de Remuneraciones*) showed a year-on-year variation for the first quarter of the year of 18.5%, slightly more than 670 bp below that for the same quarter of 2010 and the lowest nominal increase since the second quarter of 2009, when the world financial crisis was at its worst. However, after adjusting for inflation, there was an 8.2% decline in real terms, 50 bp over the real decline in the first quarter of last year. Therefore, for thirteen consecutive quarters, a year-on-year contraction was observed for this index (*IPC-AMC – Índice de Precios al Consumidor del Área Metropolitana de Caracas*) at

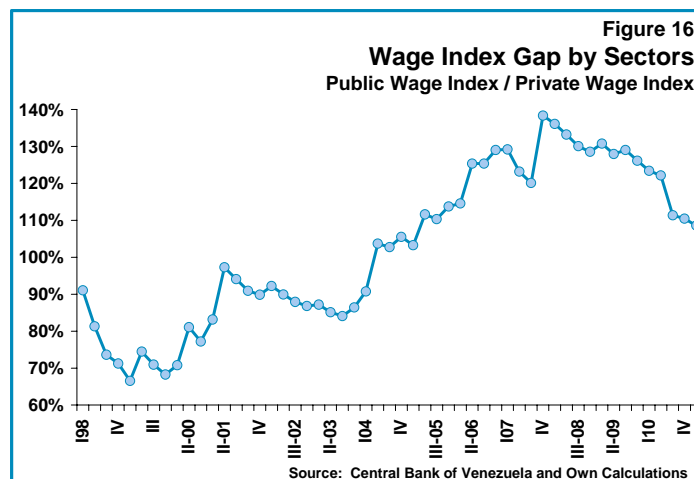
constant prices and, also, the highest for a first quarter since 2003.

The largest increase in the Remunerations Index was that of the Private Sector at 23.3%. However, in real terms, the year-on-year variation of remunerations for the sector was negative, with a 4.5% decline. On the other hand, the Public Sector Index of Remunerations increased by 8.4%, the least nominal increase since the third quarter of 2003. After adjusting for inflation, the year-on-year decline for the tenth consecutive quarter came to 16% (see Figure 15).

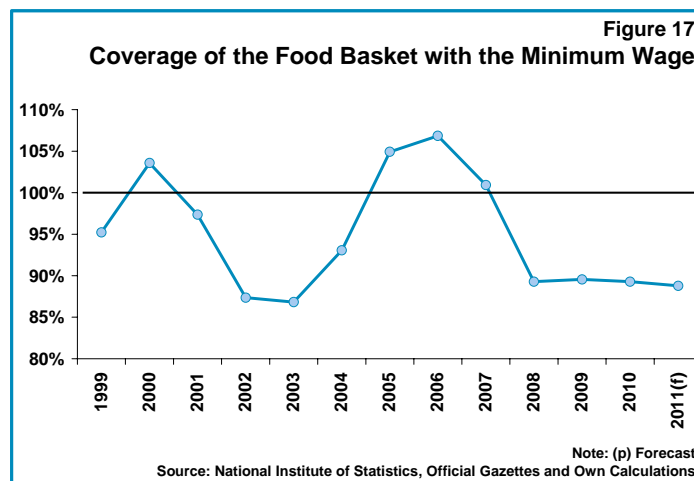


When comparing the statistical series for the Index of Remunerations of the private and public sectors, two clearly defined tendencies can be identified. First, from the first quarter of 1998 to the first quarter of 2004, the index of remunerations of the private sector stood above that of the public sector. Second, from the second quarter of 2004 to the present this tendency has been reverting and, therefore, remunerations of the public sector start to rise above those of the private sector. In spite of the increases of the private sector being larger on average than those of the public sector since the end of 2007, these latter remunerations are still higher. However, a significant reduction can be seen in the difference between both sectors' remunerations, from 38.3% (public sector remunerations over private sector) at the end of 2007 to 8.6% during the first quarter of 2011 (see Figure 16).

According to Official Gazette N° 39,660 of April 26, the National Executive announced a 25% minimum monthly wage increase for all workers, to come into effect in two parts, a first part of 15% from May 1, with minimum wages



at Bs. 1,407.47, and another 10% from September 1, to set minimum wages at Bs. 1,548.21, for a 26.5% increase over the previous minimum wages (Bs. 1,224). However, assuming a 2011 inflation similar to that of last year of 27.2% (INPC), the new minimum wage from September would cover only 88.8% of the Food Basket, the lowest coverage since 2003 (86.8%) (see Figure 17).

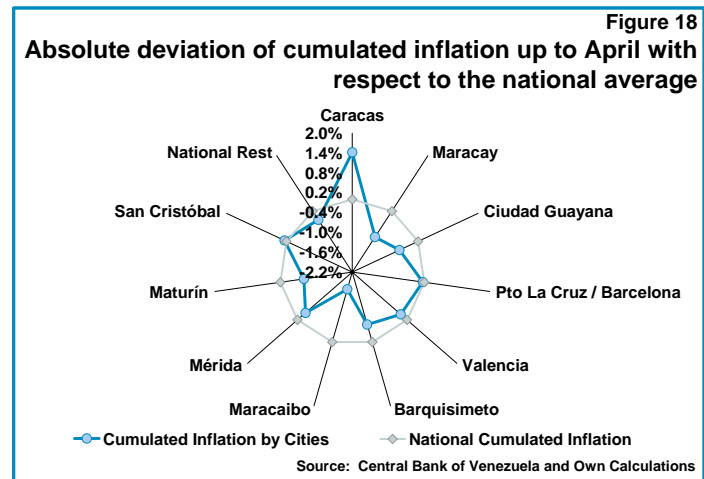


Also, the National Executive changed the Food for Workers Law in Official Gazette N° 39,660, one of the most important changes being that employers cannot stop payment of food benefits to workers who do not complete a workday due to the will of the employer, or due to situations of risk, emergency or catastrophe, or in cases of vacations, incapacity due to illness or accidents not exceeding 12 months, pre- and post-natal license and paternity licenses.

PRICES

During April, the variation rate of the National Index of Consumer Prices (INPC – Índice Nacional de Precios al

Consumidor) reached 1.4%, the same as the previous month, 370 bp below, however, the value for the same month of 2010. The year-to-date national cumulative inflation rate reached 7.5%, 380 bp below the corresponding value for the first four months of last year.



To be noted is that, during April, six of the eleven reference cities for the INPC increased their growth rates for prices when compared with the previous month. Only two of the eleven geographical regions considered by the INPC showed cumulative variations through April above the national average: Caracas (9%), and San Cristóbal (7.6%), while Maracaibo, Maracay and Maturín became the lowest cost cities in the country with inflation rates below the national average (5.8%, 6.6% and 6.8%, respectively), although not too far from the general average for the economy (7.5%). Figure 18 shows the absolute variation of inflation rates in cities, compared to the national average.

Six of the thirteen groups of the INPC increased their inflation rates during April. The largest increases were those of Alcohol and Tobacco (3% vs. 1.7%), Clothing and

Shoes (1.8% vs. 1.4%), and Food and Non-Alcoholic Beverages (1% vs. 0.8%). So far this year, six of those groups had price variations higher than the national average (7.5%): Alcohol and Tobacco (11.7%), Health (11.6%), Various Goods and Services (10.5%), Restaurants and Hotels and Household Equipment (9%) and Transportation (8%) (see Table 5).

The Inflationary Core excludes seasonal factors and price controls, placing the variation of prices at 2% during April, for a cumulative 9.9% variation during the first four months of the year, 230 bp over the cumulative INPC variation (7.5%). In contrast, for the same period of 2010, INPC was below the inflation core for an almost 200 bp difference between both measurements.

The IPC-AMC slowed down its growth rate for the fourth consecutive month to reach 1.2% during April, a 30 bp reduction with respect to the previous month, for a cumulative 9% variation during the first four months of the year, 300 bp below that of the same period of last year (12%).

Seven of the thirteen groups making up the IPC-AMC showed cumulative yearly inflation rates over the national AMC average (9%): Various Goods and Services, Health (16.2%), Household Equipment (12.3%), Communications, Restaurants and Hotels (11%), Transportation (10.9%) and Alcohol and Tobacco (9.5%).

On the other hand, for the third consecutive month, the Inflation Core showed a 1.8% variation rate over that of the IPC-AMC, 90 bp above the previous month. The

	National	Barquisimeto	Barcelona	Caracas	Ciudad Guayana	Maracaibo	Maracay	Maturín	Mérida	San Cristóbal	Valencia	Rest ^{1/}
GENERAL INDEX	7.5	7.0	7.5	9.0	6.9	5.9	6.6	6.8	7.2	7.6	7.3	7.2
Foodstuffs & Non-Alcoholic Beverages	6.6	7.2	5.6	6.6	5.9	5.6	5.8	5.7	8.2	7.7	7.1	6.9
Alcoholic Beverages & Tobacco	11.7	13.8	12.8	9.5	8.9	10.6	12.1	11.5	14.6	9.8	10.7	12.9
Clothing & Footwear	5.4	6.3	4.6	5.8	2.4	4.6	2.3	4.7	4.0	4.5	8.3	5.7
Housing Rent	5.1	4.3	5.6	4.2	4.8	4.3	3.9	3.8	4.5	4.5	5.3	5.7
House Services (excluding Phone Services)	2.7	3.2	5.5	4.8	3.3	3.7	1.5	0.7	0.2	2.8	2.0	1.1
Home Equipment	9.0	8.1	8.3	12.3	7.0	8.2	9.1	7.5	4.5	8.0	7.0	8.1
Health	11.6	6.4	10.2	16.2	7.5	10.4	7.6	7.2	7.6	9.1	8.5	9.0
Transportation	8.0	4.7	13.4	10.9	10.0	-3.4	5.7	9.0	11.5	8.9	6.6	8.4
Communications	1.6	2.1	2.0	1.1	2.0	1.7	1.7	1.8	1.7	1.8	2.7	2.0
Culture	7.5	7.6	6.1	8.5	8.1	8.1	6.1	6.2	3.0	5.3	8.6	7.3
Education Services	5.2	7.8	2.6	3.5	8.4	6.8	7.2	7.8	4.9	2.8	4.8	6.9
Restaurants & Hotels	9.0	7.7	8.5	11.0	6.9	11.7	8.0	7.1	6.8	9.3	8.6	7.7
Other Good and Services	10.5	7.4	8.8	16.2	8.3	9.3	9.2	9.9	9.1	10.3	8.3	8.3

Note: 1/ Include a representative sample of 74 localities (cities small medians and, as well as rural areas).

Source: Central Bank of Venezuela and Own Calculations

cumulative yearly variation for the core reached 12.4%, 340 bp over the cumulative variation of the IPC-AMC, while during the same period of last year, the IPC-AMC cumulative variation stood 200 bp above the variation of the core.

The Diversity Index, which measures the availability of brands, formats and varieties of products in the market for Caracas, stood at 132 (the lowest level since March 2010, for an almost 12% decline through April with respect to the close of December 2010).

Table 6
Principal price adjustments in goods under control

Date	Official Gazettes	Measures
March 21, 2011	N° 39,638	* An upward adjustment in the Maximum Sale Price of the following goods: Wheat Bread bake (1 Kg) (24%) and pasta made with wheat mixture (Presentations 1Kg, 500g and 250g) (on average 40%).
April 14, 2011	N° 39,656	* An upward adjustment in the Maximum Sale Price of the following goods: Corn Oil (1 liter) (36%), Oil Blend (Presentation of 2 liters, 1 liter, 500 cc, 250 cc) (on average 38%), Sunflower Oil (1 liter) (35%), Milk Powdered Can (900g 1Kg and Presentations) (on average 32%) and Milk Powdered (presentations 1Kg, 900g, 500g and 125g) (on average 32.5%).

Source: Official Gazettes of the Bolivarian Republic of Venezuela

Finally, maximum selling prices for a series of goods were fixed at higher values between March and April. The main changes are shown in Table 6.

NEW LEGISLATION IN THE ECONOMIC AND SECTORIAL FIELD
MONTH OF APRIL 2011

OFFICIAL GAZETTE N°	DATE	SUMMARY
39,647	04/01/2011	Regulation for the Special System of Information and Provision Requirements for Risk Coverage of the Agriculture Portfolio.
39,647	04/01/2011	Temporary Risk Management Conditions for Restructured Credits according to Decree N° 8,012 for Agriculture.
39,650	04/06/2011	Decree N° 8,143: Law of the Ownership System of Housing in the Gran Misión Vivienda Venezuela (Great Housing Mission) (see Official Gazette N° 6,021 Extraordinary, for this date.)
39,656	04/14/2011	Resolution establishing Maximum Sales Prices (PMVP – Precio Máximo de Venta al Público) for some Food Products (Corn oil, Sunflower oil and mixed oils, and Whole Milk powder.)
39,659	04/25/2011	Partial Reform of the General Regulations for the Bicentennial Public Stock Exchange.
39,660	04/26/2011	Decree: Partial Reform of the Law of Food for Workers.
39,660	04/26/2011	Decree establishing a 25% increase of minimum wages for all workers in the public and private sectors in the country.

Source: Official Gazette of the Bolivarian Republic of Venezuela

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The opinions expressed in this bulletin are responsibility of the authors and do not necessarily express the opinion of the institution.
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ECONOMIC INDICATORS	2008	2009	2010	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	% Change	% Change
EXTERNAL SECTOR										
Volume of Production of Crude (thousands of barrels)	2,353	2,181	2,187	2,190	2,210	2,210	2,220	2,230	1.8%	2.5%
Price West Texas Intermediate (WTI) (US\$/bbl)	99.9	55.3	58.8	89.0	89.7	89.4	102.6	109.7	23.2%	29.8%
Venezuelan Oil Basket Price (US\$/bbl)	86.5	57.0	72.7	82.9	85.4	87.8	99.5	107.4	29.6%	42.9%
OPEC Price (US\$/bbl)	94.4	55.0	58.2	88.3	92.5	99.6	109.7	117.5	33.0%	42.7%
Non Traditional Exports (Million of US\$)	5,426	2,380	2,486	208	295				41.8%	19.9%
Imports ^{1/} (Million of US\$)	45,128	36,908	30,745	2,346	2,197	2,071			(11.7)%	0.7%
Gross International Reserves (Million of US\$)	42,299	35,000	29,500	29,600	29,360	27,051	26,795	26,694	(9.5)%	(2.9)%
Priority Imports Exchange Rate (Bs./US\$)		2.15	2.60	2.60	2.60	2.60	2.60	2.60	0.0%	0.0%
Non-Priority Imports "Oil Dollar" Exchange Rate (Bs./US\$)	2.15	2.15	4.30	4.30	4.30	4.30	4.30	4.30	0.0%	0.0%
REAL SECTOR										
Index 1997 = 100										
Sales Volume Index	216.6	192.7	178.7	242.5	184.8	188.0			(22.5)%	21.9%
Wholesale	143.3	122.1	130.8	141.0	118.5	139.1			(1.4)%	24.0%
Detail	265.7	239.8	210.8	310.5	229.3	220.8			(28.9)%	21.0%
Automotive Vehicles	189.8	127.4	85.2	83.7	77.5	79.4			(5.1)%	(12.2)%
Parts, Pieces & Accessories of Automotive Vehicles	171.7	149.5	149.0	143.0	170.1	158.2			10.6%	5.0%
Fuels for Automotive Vehicles	128.9	180.7	169.8	163.2	160.2	162.2			(0.6)%	(10.9)%
Foods, Beverages & Tobacco in Non-Specialized Storehouses	337.0	324.2	267.9	329.4	241.4	238.1			(27.7)%	(5.1)%
Other Products in Non-Specialized Storehouses	159.1	247.7	184.7	249.9	141.4	153.7			(38.5)%	(7.0)%
Foods, Beverages & Tobacco in Specialized Storehouses	248.7	217.4	185.5	257.1	222.1	214.7			(16.5)%	75.4%
Pharmaceutical & Medicinal Products, Cosmetic & Toiletries	401.7	409.3	316.0	434.6	397.6	369.1			(15.1)%	25.7%
Textile Products, Apparel, Footwear & Leather's Articles	490.8	394.4	367.7	873.3	577.7	527.5			(39.6)%	124.3%
Articles & Equipment of Domestic Use	608.1	490.7	441.6	683.1	448.1	298.2			(66.3)%	(30.4)%
Articles of Ironworks, Paintings & Products of Glass	107.2	99.8	83.2	91.8	84.4	94.5			2.9%	17.7%
Other Products in Specialized Storehouses	85.8	90.0	113.8	196.3	119.7	139.8			(28.8)%	71.9%
Volume Index of Private Manufacturing Industry	125.6	110.7	108.1	92.7	89.9	107.9			16.4%	9.2%
MONETARY AGGREGATES										
Million of Bs.										
Liquidity (M2)	194,275	235,401	292,016	292,012	295,953	296,301	307,165	314,032 ****/	7.5%	32.0%
Currency & Demand Deposits (M1)	124,036	155,269	217,350	217,314	220,410	219,391	230,826	234,822 ****/	8.1%	42.5%
Monetary Base	83,787	98,903	126,218	126,218	127,125 */	118,339 **/	127,182 ***/	124,525 ****/	(1.3)%	23.7%
Net International Reserves	89,048	74,544	75,571	75,571						1.4%
Net National Treasury Agency	(9,474)	(3,488)								
PDVSA	(351)	(6,091)								
Other Net Public Sector Accounts	2,624	919								
Financial Sector	161	3								
Credit Instruments Placed by BCV	(23,041)	(7,563)								
Capital & Other Net Accounts	17,477	38,354								
MONETARY MARKET										
Million of Bs.										
Awarded Repos	795	12,637	35,274	3,127	3,251	3,437	2,433	3,596	11.7%	16.0%
Awarded CDs	179,520	170,804	79,600	7,881	4,961	4,753	6,744	4,035	(20.1)%	(48.8)%
Awarded Repos+CDs (Average Weekly)	3,468	3,481	2,364	2,621	2,053	2,048	2,185	2,120	(11.6)%	(19.1)%
Purchases DPN (Average Weekly)	586	461	681	619	641	451	405	386	23.7%	(37.7)%
Outstanding Repos	-	2,653	2,770	2,770	3,426	3,719	2,447	3,677	32.7%	22.2%
Outstanding CDs	22,715	7,584	8,450	8,450	7,244	6,646	7,256	6,259	(25.9)%	(19.1)%
Average Effective Returns Repos	6.50	6.27	6.08	6.1	6.1	6.1	6.0	6.2	9.3	11.2
Average Effective Returns CDs	12.34	8.97	6.43	6.4	6.3	6.3	6.3	6.3	(15.6)	(15.2)
COMMERCIAL & UNIVERSAL BANKS										
Million of Bs.										
Credit Portfolio	128,243	139,067	177,624	177,624	176,585	178,784	180,432	185,896 ****/	4.7%	32.7%
Investments	59,049	59,445	84,015	84,015	99,299	106,528	109,291	110,418 ****/	31.4%	78.6%
Total Deposits	175,984	184,977	253,275	253,275	267,982	266,926	275,215	275,359 ****/	8.7%	43.0%
Demand Deposits	106,763	115,498	180,900	180,900	192,045	190,861	198,699	199,173 ****/	10.1%	57.4%
Saving Deposits	45,777	47,996	62,553	62,553	65,234	64,694	65,801	65,083 ****/	4.0%	35.5%
Term Deposits	23,444	21,483	9,823	9,823	10,704	11,371	10,716	11,103 ****/	13.0%	(38.3)%
INTEREST RATES										
Annual Percentage										
Overnight (Min - Max)	0,01-56.0	0,01-38.0	0,1-20.0	3,0-14.0	2,0-14.0	0,1-14.5	0,3-14.0	0,3-14.0	-	-
Overnight (Average)	10.15	9.30	5.36	12.10	12.41	10.69	10.28	9.52	(258)	897
Loans (6 Main Banks)	22.77	20.61	17.99	17.89	17.53	17.85	17.18	17.69	(20)	(26)
90 Days Deposits (6 Main Banks)	16.55	15.57	14.73	15.00	15.04	14.89	14.86	15.04	4	54
Libor 90 Days	2.79	0.65	0.34	0.30	0.30	0.31	0.30	0.27	(3)	(7)
CENTRAL GOVERNMENT^{2/}										
Million of Bs.										
Ordinary Revenues	166,098	151,525	162,341	21,170					31.8%	2.5%
Oil Ordinary Revenues	82,432	53,231	60,492	12,132					24.0%	3.1%
Tax Income	17,834	12,944	8,375	421					(14.5)%	(88.8)%
Royalties	60,298	35,987	42,055	8,694					48.6%	28.2%
Dividends	4,300	4,300	4,300	2,609					0.0%	111.1%
Non-Oil Ordinary Revenues	83,666	98,295	101,849	9,038					36.8%	1.8%
Net Seniat	73,168	80,011	100,842	8,636					76.5%	4.6%
Gasoline and Derivatives	1,174	756	1,007	402					92.1%	122.8%
Others	9,324	17,527								
Financial Surplus or Deficit	174,133	167,135	212,751	29,583					13.6%	40.9%
Effective Placements of DPN+Treasury Bills	(8,034)	(35,609)	(50,410)	(8,413)					(0.3)%	2,383.2%
Net Borrowing Bonds DPN	4,053	28,301	52,542	2,138	4,196	8,624	7,227	4,099	45.7%	91.7%
Net Borrowing Treasury Bills	(5,790)	14,557	31,134	798	3,217	5,771	4,145	(301)	32.3%	(137.7)%
Public Debt Securities Average Effective Yields	(90)	2,314	1,356	(454)	(289)	1,008	874	1,134	1.2%	(350.0)%
60-360 Days		9.84								
361-1080 Days	15.52	12.59	14.10							
1081-1800 Days	16.58	12.62	15.72	17.60	17.03	16.74	16.65	17.25	(35)	431
1801-2520 Days		11.87	16.82	18.49	17.45	17.10	17.27		(1,849)	(1,405)
2521-3240 Days		8.48	14.79							(1,508)
3241-5760 Days			16.05							(1,655)
Treasury Bills Average Yield										
60-80 Days										
81-110 Days	11.52	10.39	8.38	8.09	8.11	7.32	7.00	6.89	(120)	(117)
111-150 Days										
151-180 Days		9.69								
181-269 Days		11.12	8.76			6.27	6.89	6.68	668	(243)
PRICE INDEX (CARACAS)										
% Change Dec-Dec										
Consumer	31.9	26.9	27.4	1.7	3.6	2.2	1.6	1.3	9.0%	23.9%
Foods & Non Alcoholic Beverages	46.7	20.4	34.4	2.4	4.6	(0.2)	1.1	0.9	6.6%	19.4%
Alcoholic Beverages & Tobaccos	28.3	47.7	48.5	1.8	2.6	2.5	1.0	3.0	9.5%	42.5%
Apparel & Footwear	18.8	22.1	18.6	2.2	1.6	1.6	1.2	1.2	5.8%	20.1%
House Rent	7.0	16.1	11.6	1.3	2.4	1.3	0.3	0.1	4.2%	11.5%
Household Services (excluding Phone Services)	5.5	3.9	4.4	0.0	3.1	1.1	0.3	0.3	4.8%	6.9%
Home Equipment	34.7	39.2	28.7	0.5	0.8	4.8	4.7	1.6	12.3%	27.6%
Health	26.9	34.3	25.0	1.5	7.9	4.2	1.3	2.1	16.2%	32.0%
Transport	29.9	30.5	26.5	0.9	2.5	5.2	1.6	1.2	10.9%	22.9%
Communications	7.3	9.4	6.8	0.4	0.2	0.2	0.4	0.3	1.1%	4.7%
Culture	25.1	26.9	28.7	1.9	2.6	1.6	2.7	1.4	8.5%	24.6%
Educational Services	28.5	29.4	24.7	0.0	3.0	0.0	0.5	0.0	3.5%	23.7%
Restaurants & Hotels	49.6	33.6	31.7	1.8	3.2	3.1	2.3	2.0	11.0%	33.0%
Miscellaneous Goods & Services	37.8	50.7	30.8	2.8	5.9	4.7	2.2	2.5	16.2%	39.4%
Core Inflation ^{3/}	33.8	34.6	29.3	1.8	3.3	3.9	2.9	1.8	12.4%	32.0%
Private Manufacturing Production	25.2	26.5	22.0	0.7	1.8	3.1	2.2	1.9	9.3%	19.4%
Wholesale	32.4	24.8	26.8	2.8	2.9	0.7	1.2	0.9	5.8%	21.1%
National	36.7	22.2	28.8	3.2	2.7	0.7	1.4	1.0	5.8%	21.8%
Imported	17.1	35.7	19.3	1.2	4.1	0.9	0.6	0.6	6.2%	18.3%
Construction Materials (Wholesales)	23.3	18.7	18.9	1.2	2.1	1.6	1.1	0.7	5.6%	13.6%
LABOR MARKET										
Second Half Percentage										
Unemployment Rate	6.9	7.7	8.5	6.5	10.4	8.8	8.6		203	(10)
Activity Rate	65.2	65.0	64.7	65.7	65.1	63.8	64.0		(165)	(24)
Formal Occupation	56.6	56.0	56.1	56.3	57.0	55.9	57.4		108	13
Public Sector Occupation	18.1	19.7	19.2	19.5	19.5	19.1	20.4		94	60

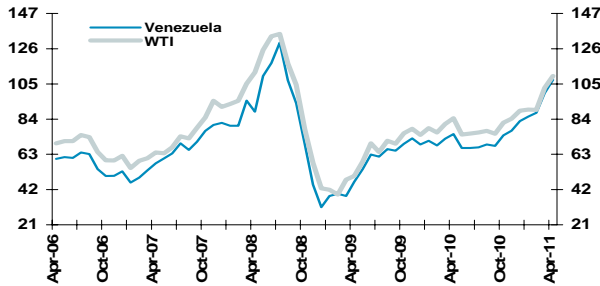
Notes: */ As of 01/28/11, **/ As of 02/25/11, ***/ As of 03/25/11, ****/ As of 04/29/11, *****/ As of 04/22/11

1/ Data from trade are from the National Institute of Statistics. Imports do not include oil the oil sector.

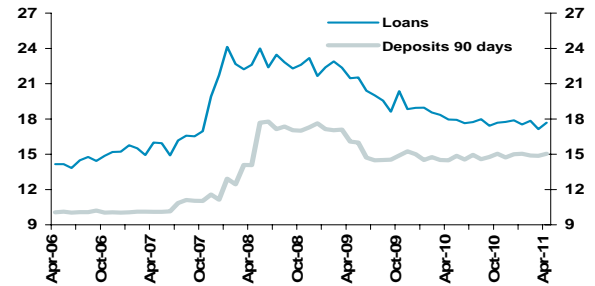
2/ Data from the Central Bank of Venezuela.

Economic Indicators

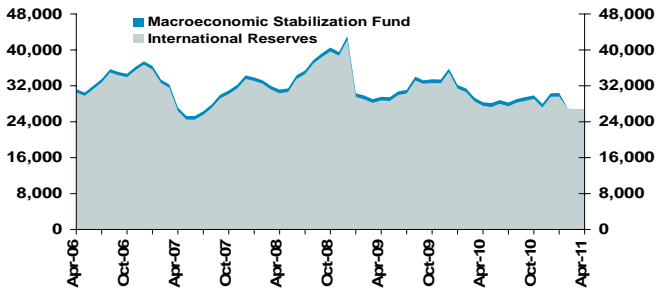
Oil Price (US\$/b)



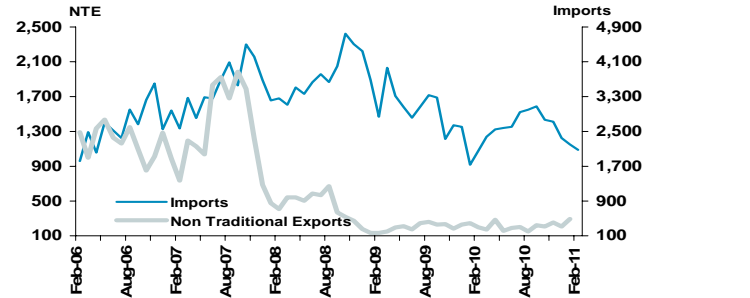
Interest Rates. 6 Main Banks (%)



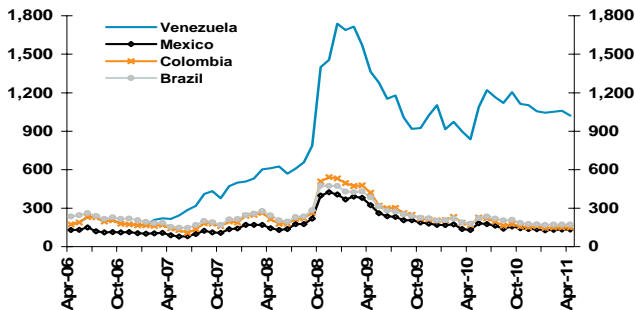
International Reserves and Macroeconomic Stabilization Fund (Million of US\$)



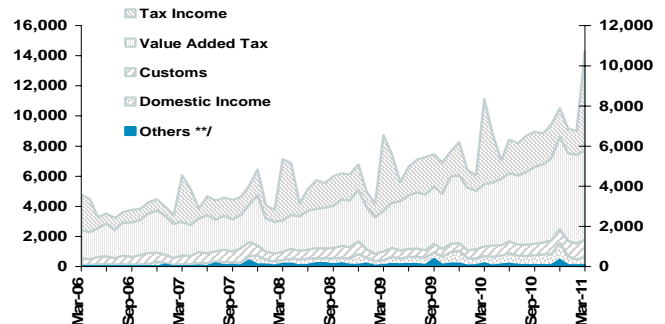
Non Traditional Exports (NTE) & Imports (MMUS\$)



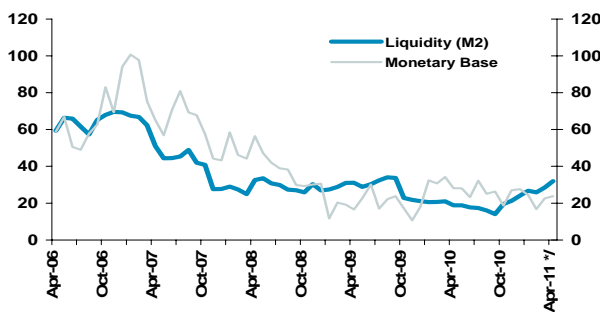
Sovereign Spreads. Differentials EMBI+ Basic Points



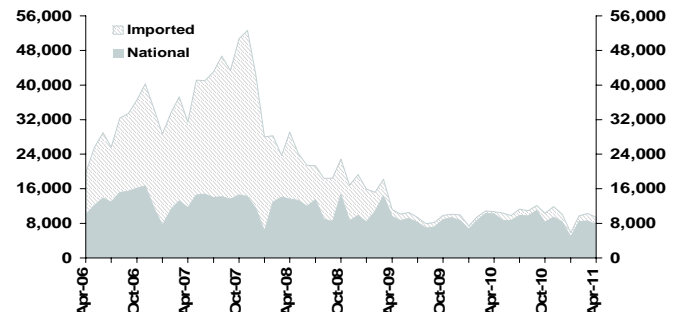
Domestic Taxes Million of Bs.



Monetary Aggregates % Change Y o Y



Sales of Vehicles Units

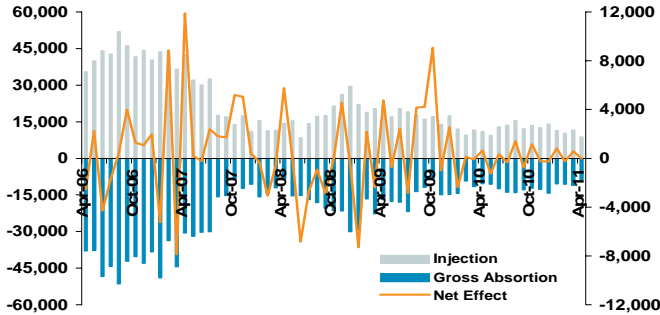


Notes: Y o Y: Change of the month with respect to the same month of the previous year. The Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar local market instruments. Five Year Average Range: Average of the minimum and maximum values of the previous five years. */ As of 04/29/2011. **/ Includes collection of outstanding rights, fines, interest, repayments to the Treasury, the Comptroller's objections customs and internal taxes. It also includes collection by matches, which was repealed by Payment Suppression Act Law according to GO N° 38,480 dated 06.17.2006. Source: Central Bank of Venezuela, Reuters, Bloomberg, National Statistics Institute, Ministry of Energy & Oil, Cavenez, International Monetary Fund, OPSIS and Own Calculations

Economic Indicators

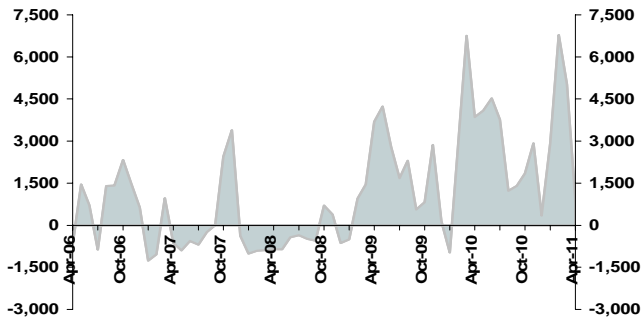
Open Market Operations

Repos+CD+Purchase Under Resale Agreement. Million of Bs.



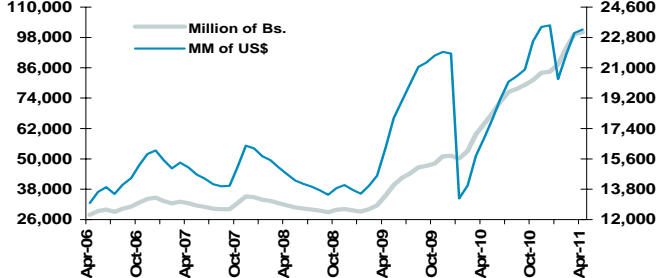
Net Domestic Borrowing^{1/}

Million of Bs.

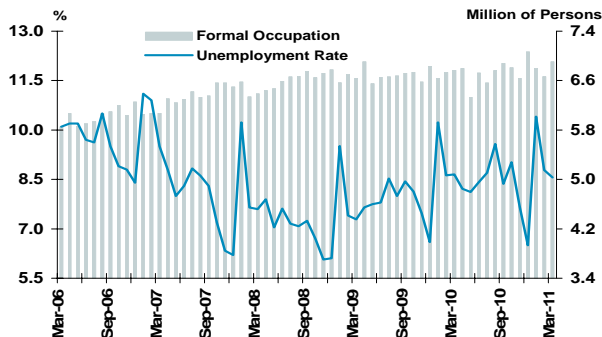


Domestic Debt Stock

DPN Bonds + Treasury Bills

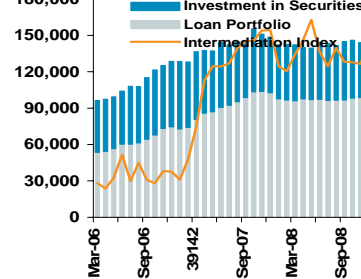


Labor Market % and Million of Persons

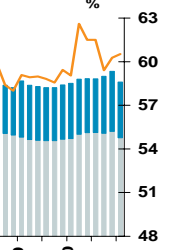


Commercial & Universal Banks

Credit, Portfolio Investment Bs. At Dec-2007 Prices

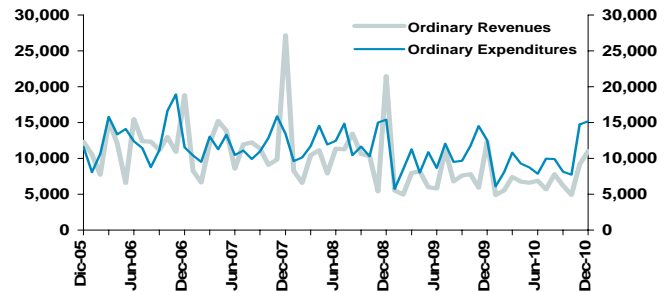


Intermediation Index %



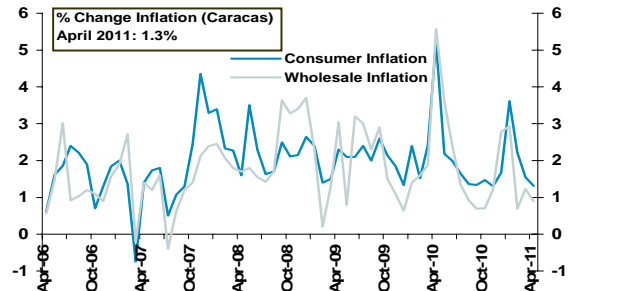
Central Government

Bs. At Dec-2007 Prices



Inflation (Caracas)

% Change M o M



Real Sector and External Sector

% Change	2007	2008	2009	2010
Total GDP	8.2%	4.8%	-3.3%	-1.4%
Oil GDP	-4.2%	2.5%	-7.2%	0.2%
Non-Oil GDP	9.6%	5.1%	-2.0%	-1.5%
Private Consumption	18.7%	7.1%	-3.2%	-2.3%
Investment	25.3%	-3.3%	-8.2%	-4.4%
(Millions US\$)				
Trade Balance	22,979	45,656	19,153	35,349
Current Account	18,098	37,392	8,561	14,378
Capital Account	-22,153	-24,820	-14,040	-18,799
Balance of Payments	-5,742	9,275	-10,262	-8,060

Note: M o M: Change of the month with respect to the month previous, ^{1/} Net Domestic Borrowing is calculated as the difference between placements and maturities of short-term and long-term Treasury bonds. ^{*/} (S/S-2); ^{**/} (Q/Q-4).

Source: Central Bank of Venezuela, Balance sheets of Financial Institutions, National Institute of Statistics and Own Calculations