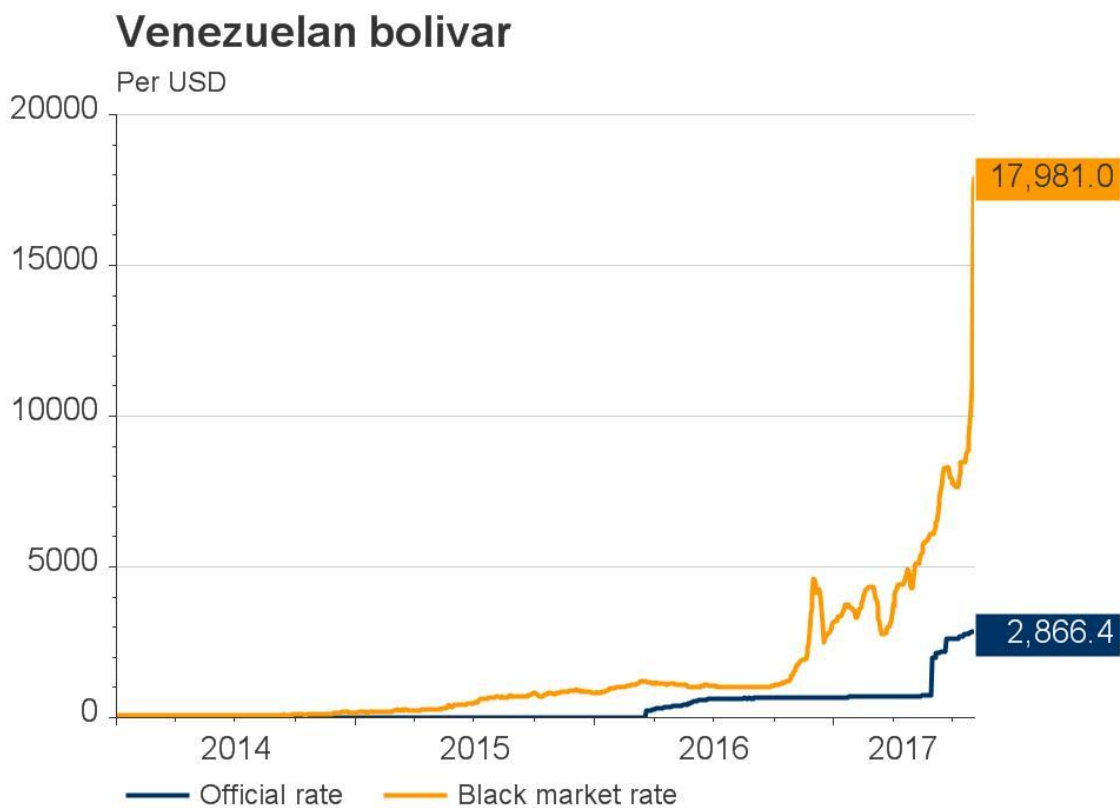


Economic Chart of the Week – Aug 7

Venezuelan Bolivar Continues Its Free Fall

Three years ago, one US dollar was officially worth six Venezuelan bolivars. Unofficially, on the black market, one US dollar was worth sixty Venezuelan bolivars. How times have changed. Now the Venezuelan currency is worth less than the pretend gold used in the game 'World of Warcraft' – the Bolivar having fallen more than 130% against the dollar on the black market in the past month alone. You now need almost 18,000 bolivars to buy one dollar on the black market, making one Bolivar worth less than one-hundredth of a cent. In Venezuela, turning a piece of paper into a low-denomination bank note actually reduces its value. Low-denomination bank notes literally are not worth the paper they are printed on. This point is emphasized by the fact that Venezuelan police are apparently paid bonuses in the currency of toilet rolls rather than bolivars, the former being more valuable.



Source: Thomson Reuters Datastream / Fathom Consulting

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