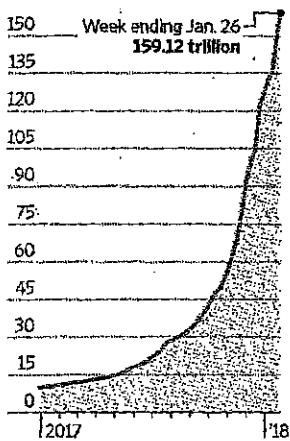


Paper Problems

With the government printing money...

Monetary liquidity

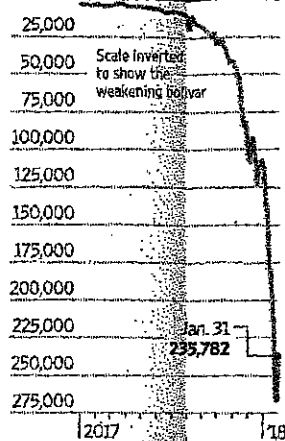
165 trillion bolivars



...the value of the bolivar on the street plummets...

Black market exchange rate

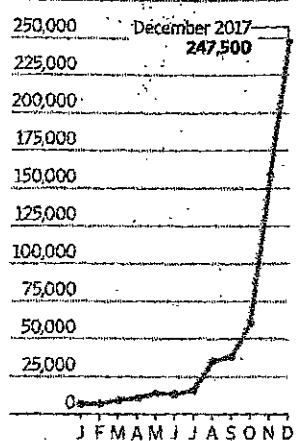
0 bolivars a dollar



...and prices for basic goods skyrocket.

Price of a carton of 30 eggs, 2017

275,000 bolivars



Sources: Central Bank of Venezuela (monetary liquidity); DollarToday (exchange rate); Cendas-FVM (eggs) THE WALL STREET JOURNAL.