

[Bjørnland, Hilde. C. \(2004\): "Estimating the equilibrium real exchange rate in Venezuela".](#)

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<http://home.bi.no/a0310125/EcBul.pdf>

MONTHLY DATA

	SINDUS	INDVEN	WTI	CPIVEN	CPIUS	REER
jan.85	75.95	69.51	25.65	3.24	69.25	148.1511
feb.85	76.60	73.28	27.31	3.23	69.54	150.9964
mar.85	76.79	88.92	28.37	3.24	69.84	151.5397
apr.85	76.92	70.31	28.82	3.28	70.13	145.549
mai.85	77.09	83.81	27.63	3.28	70.39	144.9414
jun.85	76.90	78.43	27.19	3.29	70.61	143.3329
jul.85	76.57	82.88	27.34	3.32	70.72	137.2636
aug.85	77.03	85.61	27.76	3.32	70.87	136.3986
sep.85	77.49	86.53	28.27	3.35	71.09	138.4074
okt.85	76.82	88.86	29.58	3.39	71.31	134.1396
nov.85	77.26	90.87	30.80	3.45	71.55	133.7607
des.85	77.80	72.13	27.18	3.50	71.73	134.447
jan.86	78.30	72.14	22.86	3.56	71.95	131.5303
feb.86	77.74	78.60	15.40	3.59	71.75	128.249
mar.86	76.96	84.27	12.48	3.57	71.42	126.1544
apr.86	77.55	91.34	12.85	3.57	71.27	122.0796
mai.86	77.38	87.73	15.42	3.62	71.49	121.1359
jun.86	77.11	88.32	13.56	3.68	71.84	123.2663
jul.86	77.36	88.66	11.57	3.71	71.86	118.8412
aug.86	77.58	87.46	15.10	3.75	71.99	117.2542
sep.86	77.51	94.54	14.95	3.77	72.34	117.533
okt.86	78.21	93.22	14.88	3.85	72.41	115.9531
nov.86	78.59	90.82	15.17	3.90	72.47	115.0881
des.86	79.32	82.30	16.05	3.94	72.54	82.15369
jan.87	78.81	66.28	18.69	4.02	72.98	81.13856
feb.87	79.73	81.65	17.76	4.12	73.26	82.76133
mar.87	80.03	88.81	18.41	4.21	73.59	83.08303
apr.87	80.35	77.82	18.67	4.33	73.99	82.28236
mai.87	80.71	86.55	19.44	4.52	74.20	82.6541
jun.87	81.40	97.13	20.07	4.71	74.51	83.91943
jul.87	81.89	92.22	21.34	4.96	74.66	87.65824
aug.87	81.99	88.17	20.28	5.00	75.08	87.15783
sep.87	81.91	95.06	19.55	5.07	75.45	85.50646
okt.87	83.02	90.59	19.87	5.20	75.65	86.29997
nov.87	83.27	97.70	18.97	5.35	75.76	86.75035
des.87	83.76	80.28	17.27	5.53	75.73	87.77262
jan.88	83.82	72.96	17.14	5.55	75.93	88.02998
feb.88	84.10	85.84	16.73	5.45	76.12	88.01568
mar.88	84.11	98.25	16.19	5.44	76.45	86.77179
apr.88	84.60	87.32	17.90	5.55	76.85	87.27936
mai.88	84.66	97.10	17.39	5.63	77.11	87.79407
jun.88	84.72	96.75	16.47	5.91	77.44	90.74651
jul.88	85.28	89.72	15.50	6.21	77.76	95.31458

aug.88	85.74	97.50	15.52	6.36	78.09	97.33053
sep.88	85.43	97.42	14.55	6.46	78.62	99.61814
okt.88	85.66	91.91	13.78	6.75	78.88	101.9343
nov.88	86.31	99.23	14.12	7.02	78.95	104.7867
des.88	86.75	76.60	16.37	7.49	79.08	106.9671
jan.89	87.23	62.32	18.01	7.58	79.47	109.4906
feb.89	86.54	66.86	17.97	7.82	79.80	113.4081
mar.89	87.35	84.91	19.49	9.48	80.26	83.51195
apr.89	87.57	75.14	21.19	10.76	80.78	67.29139
mai.89	87.02	84.44	20.35	11.44	81.24	71.6021
jun.89	86.86	76.01	20.24	11.81	81.44	73.3607
jul.89	86.00	63.40	19.79	12.10	81.64	75.09785
aug.89	86.35	67.45	18.60	12.36	81.77	75.59826
sep.89	86.18	63.88	19.57	12.77	82.03	78.71513
okt.89	85.78	62.40	20.06	13.16	82.42	77.16384
nov.89	86.12	72.21	19.90	13.33	82.62	71.0159
des.89	86.54	59.46	21.13	13.56	82.75	70.27243
jan.90	86.13	58.29	22.96	13.88	83.60	71.0016
feb.90	86.58	64.21	22.12	14.15	84.00	72.94607
mar.90	87.00	80.48	20.41	14.40	84.46	73.57516
apr.90	86.47	63.83	18.43	14.78	84.59	72.19545
mai.90	86.81	80.99	18.25	15.15	84.79	70.58697
jun.90	86.80	83.00	16.69	15.57	85.25	72.34557
jul.90	86.76	75.29	18.42	16.18	85.57	68.87842
aug.90	86.92	85.36	27.23	16.69	86.36	69.70053
sep.90	87.04	81.99	33.80	16.94	87.08	70.55838
okt.90	86.56	81.48	36.13	17.39	87.61	71.00875
nov.90	85.41	83.87	32.45	17.89	87.80	71.3233
des.90	84.91	66.70	27.33	18.51	87.80	73.72528
jan.91	84.49	68.41	25.20	18.94	88.33	75.12644
feb.91	83.82	77.78	20.50	19.27	88.46	71.8666
mar.91	83.05	83.70	19.87	19.60	88.59	74.54024
apr.91	83.34	90.27	20.77	20.15	88.72	77.12095
mai.91	83.99	100.16	21.24	20.63	88.99	77.85727
jun.91	84.97	102.21	20.21	21.01	89.25	79.7231
jul.91	85.04	94.91	21.52	21.67	89.38	77.83583
aug.91	85.15	94.86	21.70	22.17	89.64	76.98512
sep.91	85.96	100.10	21.86	22.59	90.04	77.91446
okt.91	85.88	104.59	23.30	23.08	90.17	78.17897
nov.91	85.76	104.99	22.46	23.68	90.43	78.47922
des.91	85.21	83.69	19.51	24.25	90.50	78.35769
jan.92	85.35	86.23	18.76	24.56	90.63	78.29335
feb.92	85.84	99.94	18.99	25.21	90.95	78.45062
mar.92	86.45	105.72	18.92	25.77	91.41	79.56583
apr.92	87.07	97.02	20.23	26.33	91.55	81.16716
mai.92	87.27	106.74	20.97	27.00	91.68	81.26724
jun.92	87.15	108.72	22.37	27.73	92.00	81.25294
jul.92	87.82	106.58	21.77	28.53	92.20	80.65959
aug.92	87.52	105.89	21.31	29.18	92.46	80.20207
sep.92	87.90	106.54	21.90	29.78	92.73	81.08137

okt.92	88.42	108.49	21.69	30.49	93.05	78.70083
nov.92	88.84	108.56	20.33	31.26	93.19	79.26558
des.92	88.93	86.65	19.42	31.98	93.12	79.69451
jan.93	89.35	88.29	19.06	32.93	93.58	81.32443
feb.93	89.76	99.35	20.04	33.79	93.91	82.54687
mar.93	89.91	113.57	20.32	34.57	94.24	82.43964
apr.93	90.23	88.08	20.26	35.55	94.50	81.84629
mai.93	89.78	98.75	19.94	36.54	94.63	81.40307
jun.93	89.98	92.80	19.11	37.69	94.76	82.43964
jul.93	90.16	95.85	17.86	38.86	94.76	83.83365
aug.93	89.84	102.86	18.01	40.08	95.02	84.11245
sep.93	90.78	105.80	17.51	41.41	95.22	83.56199
okt.93	91.13	100.35	18.16	43.46	95.61	85.52791
nov.93	91.56	105.46	16.68	45.05	95.68	87.6082
des.93	92.33	84.88	14.51	46.67	95.68	88.50894
jan.94	92.53	83.09	15.01	48.68	95.94	89.70994
feb.94	92.96	91.26	14.77	49.59	96.27	88.70196
mar.94	93.64	100.34	14.65	50.99	96.60	88.23014
apr.94	94.04	96.87	16.40	52.66	96.73	88.54469
mai.94	94.73	104.58	17.88	55.39	96.80	76.70632
jun.94	95.18	95.23	19.07	60.40	97.12	66.74093
jul.94	95.47	80.73	19.65	64.22	97.39	66.0618
aug.94	95.99	87.34	18.38	67.58	97.78	73.10334
sep.94	96.14	87.89	17.45	70.27	98.04	75.70549
okt.94	96.78	88.94	17.70	73.85	98.11	78.40058
nov.94	97.53	98.38	18.07	77.01	98.24	81.99641
des.94	98.61	82.11	17.17	79.73	98.24	86.06406
jan.95	99.13	85.28	18.02	82.24	98.63	88.33023
feb.95	99.05	94.19	18.55	84.18	99.03	90.00304
mar.95	99.25	112.95	18.55	86.90	99.35	91.81883
apr.95	99.10	90.05	19.91	90.42	99.68	93.57742
mai.95	99.45	114.28	19.73	94.81	99.88	96.95879
jun.95	99.84	111.04	18.42	97.36	100.08	98.88181
jul.95	99.50	103.75	17.30	100.05	100.08	100.9836
aug.95	100.61	114.25	18.01	103.18	100.34	105.8447
sep.95	100.87	107.29	18.22	106.63	100.54	110.7845
okt.95	100.89	102.70	17.43	111.57	100.86	114.3875
nov.95	101.14	111.64	18.01	117.79	100.80	121.0216
des.95	101.19	85.95	19.03	124.88	100.73	87.40803
jan.96	100.97	85.71	18.87	135.01	101.32	82.17513
feb.96	102.27	94.98	19.10	145.77	101.65	88.88783
mar.96	102.06	109.27	21.31	154.79	102.18	94.64259
apr.96	103.31	93.05	23.56	168.01	102.57	87.78692
mai.96	104.20	94.31	21.21	189.16	102.77	70.58697
jun.96	104.89	89.08	20.42	202.64	102.83	75.08355
jul.96	105.13	98.37	21.29	212.74	103.03	78.18612
aug.96	105.67	95.76	21.94	221.50	103.23	80.40224
sep.96	105.78	99.15	24.01	229.44	103.55	83.94088
okt.96	105.87	95.54	24.90	239.18	103.88	88.15866
nov.96	106.52	96.06	23.61	246.48	104.08	90.08882

des.96	106.88	75.60	25.37	253.80	104.08	93.1485
jan.97	107.47	83.34	25.17	260.46	104.41	96.50127
feb.97	108.26	88.81	22.19	266.43	104.74	101.4196
mar.97	108.66	92.00	20.98	270.56	105.00	103.1639
apr.97	109.33	103.96	19.71	276.98	105.13	105.0869
mai.97	109.63	100.40	20.83	285.63	105.06	105.2442
jun.97	110.20	100.96	19.17	290.88	105.20	106.8384
jul.97	111.00	106.75	19.63	298.94	105.33	109.3905
aug.97	111.69	103.30	19.92	308.74	105.52	113.5153
sep.97	112.26	107.16	19.77	319.16	105.79	116.5965
okt.97	112.98	113.79	21.25	331.19	106.05	119.3916
nov.97	113.51	107.84	20.10	340.51	105.98	122.7802
des.97	113.88	91.69	18.30	349.26	105.85	127.8057
jan.98	113.83	97.99	16.70	356.27	106.05	130.9226
feb.98	113.73	106.99	16.06	364.19	106.25	131.6446
mar.98	114.19	123.46	15.11	374.06	106.44	133.9751
apr.98	114.76	106.94	15.32	386.63	106.64	135.219
mai.98	115.22	107.41	14.90	399.13	106.84	135.2905
jun.98	114.16	103.36	13.71	404.34	106.97	137.1134
jul.98	114.01	98.53	14.12	412.70	107.10	135.8624
aug.98	115.66	97.27	13.40	421.25	107.23	136.2484
sep.98	115.26	96.59	14.98	428.75	107.36	132.7312
okt.98	115.69	102.65	14.42	439.28	107.62	135.6551
nov.98	115.61	103.65	12.96	446.10	107.62	139.7728
des.98	115.61	79.21	11.31	453.70	107.56	142.4178
jan.99	115.61	74.95	12.49	463.79	107.82	146.364
feb.99	115.78	87.01	12.01	471.46	107.95	150.1528
mar.99	116.39	97.34	14.66	477.34	108.28	153.2554

QUARTERLY DATA

	SINDUS	INDVEN	WTI	CPIVEN	CPIUS	REER
jan.85	76.45	77.24	27.11	3.23	69.55	150.23
apr.85	76.97	77.52	27.88	3.28	70.38	144.61
jul.85	77.03	85.01	27.79	3.33	70.90	137.36
okt.85	77.29	83.95	29.19	3.45	71.53	134.12
jan.86	77.67	78.34	16.91	3.57	71.71	128.64
apr.86	77.35	89.13	13.94	3.62	71.53	122.16
jul.86	77.48	90.22	13.87	3.74	72.06	117.88
okt.86	78.71	88.78	15.37	3.90	72.47	104.40
jan.87	79.52	78.91	18.29	4.12	73.28	82.33
apr.87	80.82	87.17	19.39	4.52	74.23	82.95
jul.87	81.93	91.82	20.39	5.01	75.07	86.77
okt.87	83.35	89.52	18.70	5.36	75.71	86.94
jan.88	84.01	85.68	16.69	5.48	76.17	87.61
apr.88	84.66	93.72	17.25	5.70	77.13	88.61
jul.88	85.48	94.88	15.19	6.34	78.16	97.42
okt.88	86.24	89.24	14.76	7.09	78.97	104.56
jan.89	87.04	71.37	18.49	8.29	79.84	102.14

apr.89	87.15	78.53	20.59	11.34	81.15	70.75
jul.89	86.18	64.91	19.32	12.41	81.81	76.47
okt.89	86.15	64.69	20.36	13.35	82.60	72.82
jan.90	86.57	67.66	21.83	14.15	84.02	72.51
apr.90	86.69	75.94	17.79	15.16	84.87	71.71
jul.90	86.91	80.88	26.48	16.60	86.34	69.71
okt.90	85.63	77.35	31.97	17.93	87.74	72.02
jan.91	83.79	76.63	21.86	19.27	88.46	73.84
apr.91	84.10	97.55	20.74	20.59	88.99	78.23
jul.91	85.38	96.62	21.69	22.14	89.69	77.58
okt.91	85.61	97.76	21.76	23.67	90.36	78.34
jan.92	85.88	97.30	18.89	25.18	91.00	78.77
apr.92	87.16	104.16	21.19	27.02	91.74	81.23
jul.92	87.75	106.34	21.66	29.16	92.46	80.65
okt.92	88.73	101.23	20.48	31.24	93.12	79.22
jan.93	89.67	100.40	19.81	33.76	93.91	82.10
apr.93	90.00	93.21	19.77	36.59	94.63	81.90
jul.93	90.26	101.50	17.79	40.11	95.00	83.84
okt.93	91.67	96.90	16.45	45.06	95.66	87.22
jan.94	93.04	91.56	14.81	49.75	96.27	88.88
apr.94	94.65	98.89	17.78	56.15	96.88	77.33
jul.94	95.87	85.32	18.49	67.36	97.74	71.62
okt.94	97.64	89.81	17.65	76.87	98.20	82.15
jan.95	99.14	97.47	18.37	84.44	99.00	90.05
apr.95	99.46	105.13	19.35	94.20	99.88	96.47
jul.95	100.32	108.43	17.84	103.29	100.32	105.87
okt.95	101.07	100.09	18.16	118.08	100.80	107.61
jan.96	101.77	96.66	19.76	145.19	101.72	88.57
apr.96	104.13	92.15	21.73	186.60	102.72	77.82
jul.96	105.53	97.76	22.41	221.23	103.27	80.84
okt.96	106.43	89.06	24.63	246.49	104.01	90.47
jan.97	108.13	88.05	22.78	265.82	104.71	100.36
apr.97	109.72	101.77	19.90	284.49	105.13	105.72
jul.97	111.65	105.74	19.77	308.95	105.55	113.17
okt.97	113.46	104.44	19.88	340.32	105.96	123.33
jan.98	113.92	109.48	15.96	364.84	106.25	132.18
apr.98	114.71	105.90	14.64	396.70	106.81	135.87
jul.98	114.98	97.46	14.17	420.90	107.23	134.95
okt.98	115.63	95.17	12.90	446.36	107.60	139.28
jan.99	115.93	86.43	13.05	470.86	108.02	149.92