

Economy of Venezuela

The **economy of Venezuela** is largely based on the petroleum sector and manufacturing.^[17] In 2014, total trade amounted to 48.1% of the country's GDP. Exports accounted for 16.7% of GDP and petroleum products accounted for about 95% of those exports.^[18] Venezuela is the sixth largest member of OPEC by oil production. Since the 1920s, Venezuela has been a rentier state, offering oil as its main export.^[19] From the 1950s to the early 1980s, the Venezuelan economy experienced a steady growth that attracted many immigrants, with the nation enjoying the highest standard of living in Latin America. During the collapse of oil prices in the 1980s, the economy contracted the monetary sign, commenced a progressive devaluation and inflation skyrocketed to reach peaks of 84% in 1989 and 99% in 1996, three years prior to Hugo Chávez taking office. The nation, however, has experienced hyperinflation since 2015 far exceeding the oil price collapse of the 1990s.

Venezuela manufactures and exports heavy industry products such as steel, aluminum and cement. Production is concentrated around Ciudad Guayana, near the Guri Dam, one of the largest dams in the world and the provider of about three-quarters of Venezuela's electricity. Other notable manufacturing includes electronics and automobiles as well as beverages and foodstuffs. Agriculture in Venezuela accounts for approximately 4.4% of GDP, 7.3% of the labor force and at least one-fourth of Venezuela's land area.^[2] Venezuela exports rice, corn, fish, tropical fruit, coffee, pork and beef. The country is not self-sufficient in most areas of agriculture.

In spite of strained relations between the two countries, the United States has been Venezuela's most important trading partner. American exports to Venezuela have included machinery, agricultural products, medical instruments and cars. Venezuela is one of the top four suppliers of foreign oil to the United States. About 500 American companies are represented in Venezuela.^[17] According to Central Bank of Venezuela, between 1998 and 2008 the government received around 325 billion USD through oil production and exports in general.^[17] According to the International Energy Agency (as of August 2015), the production of 2.4 million barrels per day supplied 500,000 barrels to the United States.^[18]

Since the Bolivarian Revolution half-dismantled its PDVSA oil giant corporation in 2002 by firing most of its 20,000-strong dissident professional human capital and imposed stringent currency controls in 2003 in an attempt to prevent capital flight,^[20] there has been a steady decline in oil production and exports and a series of stern currency devaluations, disrupting the economy.^[21] Further yet, price controls, expropriation of numerous farmlands and various industries, among other disputable government policies including a near-total freeze on any access to foreign currency at reasonable "official" exchange rates, have resulted in severe shortages in Venezuela and steep price rises of all common goods, including food, water, household products, spare parts, tools and medical supplies; forcing many manufacturers to either cut production or close down, with many ultimately abandoning the country as has been the case with several technological firms and most automobile makers.^{[22][23]} In 2015, Venezuela had over 100% inflation—the highest in the world and the highest in the country's history at that time.^[24] According to independent sources, the rate increased to 4,000% in 2017^{[25][26][27][28]} with Venezuela spiraling into hyperinflation^[29] while the population poverty rate was between 76%^[30] and 87%.^{[7][25]} On 14 November 2017, credit rating agencies declared that Venezuela was in default with its debt payments, with Standard & Poor's categorizing Venezuela as being in "selective default".^{[31][32]}

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Plaza Venezuela in Caracas

Currency	Bolívar soberano (VES)
Fixed exchange rates	DICOM: Bs. 66,937.50=US\$1 ^[1]
Fiscal year	Calendar
Trade organizations	WTO, OPEC, Unasur, MERCOSUR, ALBA
Statistics	
GDP	▼ \$320.1 billion (2018, PPP) ▼ \$96.3 billion (2018, nominal) ^{[2][3]}
GDP rank	47th (nominal) / 47th (PPP)
GDP growth	-6.0% (2015), -16.5% (2016), -14.5% (2017e), -14.3% (2018f) ^[4]
GDP per capita	▼ \$10,968 (2018, PPP) ▼ \$3,300 (2018, nominal) ^[3]
GDP by sector	Agriculture: 4.4% Industry: 38.2% Services: 57.4% (2017 est.) ^[2]
Inflation (CPI)	▲ 65.320% (Hanke's methodology; annual; August 2018) ^[5] ▲ 2,688,670% (AN estimate; annual; January 2019) ^[6]
Population below poverty line	19.7% (2015 est.) ^[2] ▲ 87.0% (2017 est.) ^[7]
Labor force	▲ 14.21 million (2017 est.) ^[2]
Labor force by occupation	Communal, social and personal services: 31.4% Commercial, restaurants and hotels: 23.4% Manufacturing industry: 11.6% Construction: 9.0% Transport, storage and communications: 8.7% Agriculture: 6.5% Financial, insurance and real estate: 6.1% (2015) ^[8]
Unemployment	▲ 34.3% (2018) ^[3]
Main industries	Petroleum, construction materials, food processing, iron ore mining, steel, aluminum; motor vehicle assembly, real estate, tourism and ecotourism
Ease-of-doing-business rank	188th (2019) ^[9]
External	
Exports	▲ \$32.08 billion (2017) ^[10]
Export goods	Petroleum, chemicals, agricultural products and basic manufactures
Main export partners	 United States 34.8% India 17.2% China 16.0% Netherlands Antilles 8.2% Singapore 6.3% Cuba 4.2% (2017) ^[11]
Imports	\$17.75 billion (2017) ^[2]
Import goods	Food, clothing, cars, technological items, raw materials, machinery and equipment, transport equipment and construction material
Main import partners	 United States 24.8% China 14.2% Mexico 9.5% (2017) ^[12]
Gross external debt	▼ \$100.3 billion (31 December 2017 est.) ^[2]
Public finances	
Public debt	▲ 38.9% of GDP (2017 est.) ^[2]
Budget balance	-46.1% (of GDP) (2017 est.) ^[2]

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Revenues	\$92.8 billion (2017 est.) ^[2]
Expenses	\$189.7 billion (2017 est.) ^[2]
Credit rating	Standard & Poor's: ^[13] <p>SD (domestic)</p> <p>SD (foreign)</p> <p>Outlook: negative</p> <p>Moody's:^[14] <p>C</p> <p>Outlook: stable</p> <p>Fitch:^[15] <p>CC (domestic)</p> <p>RD (foreign)</p> <p>Outlook: negative</p></p></p>
Foreign reserves	▼ \$8.500 billion (June 2018) ^[16] <p>▼ \$9.661 billion (31 December 2017 est.)^[2]</p>
Main data source:	
CIA World Fact Book (https://www.cia.gov/library/publications/resources/the-world-factbook/geos/ve.html) <i>All values, unless otherwise stated, are in US dollars.</i>	

History

1922–1959

After oil was discovered in Venezuela in 1922 during the Maracaibo strike, Venezuela's dictator Juan Vicente Gómez allowed American oil companies to write Venezuela's petroleum law.^[33] In 1943, Standard Oil of New Jersey accepted a new agreement in Venezuela based on the 50–50 principle, described as "a landmark event".^[34] Even more favorable terms were negotiated in 1945, after a coup brought to power a left-leaning government that included Juan Pablo Pérez Alfonso.

From the 1950s to the early 1980s, the Venezuelan economy, which was buoyed by high oil prices, was one of the strongest and most prosperous in South America. The continuous growth during that period attracted many immigrants.

In 1958, a new government, again including Pérez Alfonso, devised a plan for an international oil cartel, that would become OPEC.^[35] In 1973, Venezuela voted to nationalize its oil industry outright, effective 1 January 1976, with Petróleos de Venezuela (PDVSA) presiding over a number of holding companies. In subsequent years, Venezuela built a vast refining and marketing system in the United States and Europe.^[36]

During Pérez Jiménez' dictatorship from 1952 to 1958, Venezuela enjoyed remarkably high GDP growth, so that in the late 1950s Venezuela's real GDP per capita almost reached that of West Germany. In 1950, Venezuela was the world's 4th largest wealthiest nation per capita.^[37] However, Rómulo Betancourt (President from 1959 to 1964) inherited from 1958–1959 onward an enormous internal and external debt caused by rampant public spending during the dictatorship. Nevertheless, he managed to balance Venezuela's public budget and initiate an unsuccessful agrarian reform.^[38]

1960s–1990s

Buoyed by a strong oil sector in the 1960s and 1970s, Venezuela's governments were able to maintain social harmony by spending fairly large amounts on public programs including health care, education, transport and food subsidies. Literacy and welfare programs benefited tremendously from these conditions.^[39] Because of the oil wealth, Venezuelan workers "enjoyed the highest wages in Latin America".^[40] This situation was reversed when oil prices collapsed during the 1980s.

When world oil prices collapsed in the 1980s, the economy contracted and inflation levels (consumer price inflation) rose, remaining between 6 and 12% from 1982 to 1986.^{[41][42]} The inflation rate peaked in 1989 at 84%.^[42] the year the capital city of Caracas suffered from rioting during the Caracazo following the cut of government spending and the opening of markets by President Carlos Andrés Pérez.^[43] After Pérez initiated such liberal economic policies and made Venezuelan markets more free, Venezuela's GDP went from a -8.3% decline in 1989 to growing 4.4% in 1990 and 9.2% in 1991, though wages remained low and unemployment was high among Venezuelans.^[43]

Some state that neoliberalism was the cause of Venezuelan economic difficulties, though overreliance on oil prices and a fractured political system without parties agreeing on policies caused many of the problems.^[44] By the mid-1990s, Venezuela under President Rafael Caldera saw annual inflation rates of 50–60% from 1993 to 1997 with an exceptional peak in 1996 at 100%.^[42] The number of people living in poverty rose from 36% in 1984 to 66% in 1995,^[45] with the country suffering a severe banking crisis (Venezuelan banking crisis of 1994). In 1998, the economic crisis had grown even worse. Per capita GDP was at the same level as 1963 (after adjusting 1963 dollar to 1998 value), down a third from its 1978 peak; and the purchasing power of the average salary was a third of its 1978 level.^[46]

1999–2013

Hugo Chávez was elected President in December 1998 and took office in February 1999. In 2000, oil prices soared, offering Chávez funds not seen since Venezuela's economic collapse in the 1980s.^[41] Chávez then used economic policies that were more social democratic than those of his predecessors, using populist approaches with oil funds that made Venezuela's economy dependent on high oil prices.^[41] Chávez also played a leading role within OPEC to reinvigorate the organization and obtain members' adherence to lower quotas designed to drive up the oil

price. **Alí Rodríguez Araque**, the Venezuelan oil minister, gave an announcement in 1999 that his country would respect OPEC production quotas, which marked "a historic turnaround from the nation's traditional pro-US oil policy".^[47]

In the first four years of the Chávez presidency, the economy grew at first (1999–2001), then contracted from 2001–2003 to GDP levels similar to 1997. At first, the economic decline was due to low oil prices, but it was fueled by the turmoil of the **2002 coup attempt** and the **2002–2003 business strike**. Other factors of the decline were an exodus of capital from the country and a reluctance of foreign investors. GDP was 50.0 trillion bolívars in 1998. At the bottom of the recession in 2003, it was 42.4 trillion bolívars (in constant 1998 bolívars).^[48] However, GDP rebounded 50.1 trillion bolívars with a calmer political situation in 2004 and rose to 66.1 trillion bolívars in 2007 (both in constant 1998 bolívars).^[49]

The government sought international assistance to finance reconstruction after massive **flooding and landslides in December 1999** caused an estimated US\$15 billion to \$20 billion in damage.

The hardest hit sectors in the worst recession years (2002–2003) were **construction** (−55.9%), **petroleum** (−26.5%), **commerce** (−23.6%) and **manufacturing** (−22.5%). The drop in the petroleum sector was caused by adherence to the OPEC quota established in 2002 and the virtual cessation of exports during the PdVSA-led general strike of 2002–2003. The non-petroleum sector of the economy contracted by 6.5% in 2002. The bolívar, which had been suffering from serious inflation and devaluation relative to international standards since the late 1980s,^[50] continued to weaken.

The inflation rate as measured by **consumer price index** was 35.8% in 1998, falling to a low of 12.5% in 2001 and rising to 31.1% in 2003. Historically, the highest yearly inflation was 100% in 1996. In an attempt to support the bolívar, bolster the government's declining level of international reserves and mitigate the adverse impact from the oil industry work stoppage on the financial system, the **Ministry of Finance** and the **central bank** suspended foreign exchange trading on 23 January 2003. On 6 February, the government created **CADIVI**, a currency control board charged with handling foreign exchange procedures. The board set the US\$ exchange rate at 1,596 bolívars to the dollar for purchases and 1,600 to the dollar for sales.

The housing market in Venezuela shrunk significantly with developers avoiding Venezuela due to the massive number of companies who have had their property expropriated by the government.^[51] According to **The Heritage Foundation** and *The Wall Street Journal*, Venezuela had the weakest property rights in the world, scoring only 5.0 on a scale of 100, with expropriation without compensation being common.^[52] The shortage of housing is so significant that in 2007 a group of squatters occupied **Centro Financiero Confinanzas**, a cancelled economic center that was supposed to symbolize Venezuela's growing economy.^[53]

The Venezuelan economy shrank 5.8% in the first three months of 2010 compared to the same period of 2009^[54] and had the highest inflation rate in Latin America at 30.5%.^[54] President Chávez expressed optimism that Venezuela would emerge from recession^[54] despite the **International Monetary Fund (IMF)** forecasts showing that Venezuela would be the only country in the region to remain in recession that year.^[55] The IMF qualified the economic recovery of Venezuela as "delayed and weak" in comparison with other countries of the region.^[56] Following Chavez's death in early 2013, Venezuela's economy continued to fall into an even greater recession.

2013–present



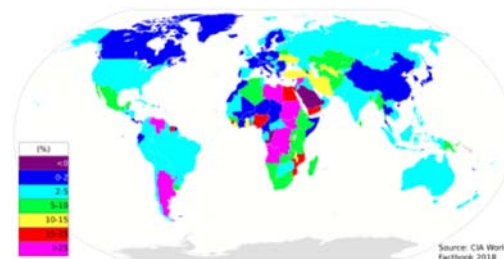
Shortages in Venezuela leave store shelves empty

According to the **misery index** in 2013, Venezuela ranked as the top spot globally with the highest misery index score.^{[57][58]} The **International Finance Corporation** ranked Venezuela one of the lowest countries for doing business with, ranking it 180 of 185 countries for its *Doing Business 2013* report with protecting investors and taxes being its worst rankings.^{[59][60]} In early 2013, the bolívar fuerte was devalued due to growing **shortages in Venezuela**.^[61] The shortages included necessities such as toilet paper, milk and flour.^[62] Shortages also affected healthcare in Venezuela, with the **University of Caracas Medical Hospital** ceasing to perform surgeries due to the lack of supplies in 2014.^[63] The Bolivarian government's policies also made it difficult to import drugs and other medical supplies.^[64] Due to such complications, many Venezuelans died avoidable deaths with medical professionals having to use limited resources using methods that were replaced decades ago.^{[65][66]}

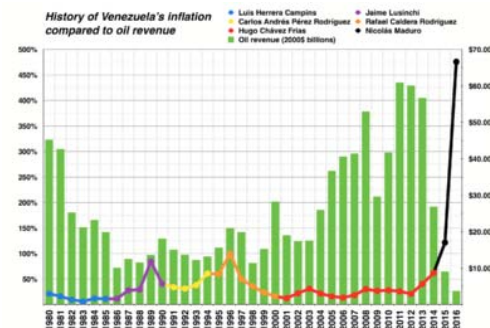
In 2014, Venezuela entered an economic recession having its GDP growth decline to −3.0%.^[67] Venezuela was placed at the top of the misery index for the second year in a row.^[68] *The Economist* said Venezuela was "[p]robably the world's worst-managed economy".^[69] Citibank believed that "the economy has little prospect of improvement" and that the state of the Venezuelan economy was a "disaster".^[70] The *Doing Business 2014* report by the International Finance Corporation and the **World Bank** ranked Venezuela one score lower than the previous year, then 181 out of 185.^[71] The Heritage Foundation ranked Venezuela 175th out of 178 countries in economic freedom for 2014, classifying it as a "repressed" economy according to the principles the foundation advocates.^{[72][73]} According to *Foreign Policy*, Venezuela was ranked last in the world on its Base Yield Index due to low returns that investors receive when investing in Venezuela.^[74] In a 2014 report titled *Scariest Places on the Business Frontiers* by Zurich Financial Services and reported by *Bloomberg*, Venezuela was ranked as the riskiest emerging market in the world.^[75] Many companies such as Toyota, Ford Motor Co., General Motors Company, Air Canada, Air Europa, American Airlines, Copa Airlines, TAME, TAP Airlines and United Airlines slowed or stopped operation due to the lack of hard currency in the country,^{[76][77][78][79][80]} with Venezuela owing such foreign companies billions of dollars.^[81] Venezuela also dismantled CADIVI, a government body in charge of currency exchange. CADIVI was known for holding money from the private sector and was suspected to be corrupt.^[82]

Venezuela again topped the misery index according to the World Bank in 2015.^{[83][84]} The IMF predicted in October 2015 an inflation rate of 159% for the year 2015—the highest rate in Venezuelan history and the highest rate in the world—and that the economy would contract by 10%.^{[24][85]} According to leaked documents from the Central Bank of Venezuela, the country ended 2015 with an inflation rate of 270% and a shortage rate of goods over 70%.^{[86][87]}

President **Nicolás Maduro** reorganized his economic cabinet in 2016 with the group mainly consisting of leftist Venezuelan academics.^[88] According to Bank of America's investment division



In 2016, Venezuela had the highest annual inflation in the world (Venezuela is the country colored pink in northern South America)



Venezuela's historic inflation rate beside annual oil revenues
Sources: EIA 1 (https://web.archive.org/web/20110523072240/http://www.eia.doe.gov/emeu/cabs/OPEC_Revenues/Factsheet.html), EIA 2 (https://web.archive.org/web/20150513065701/http://www.eia.gov/countries/analysisbriefs/OPEC_Revenues/opec.pdf), International Monetary Fund: Data & Statistics (<http://www.imf.org/external/pubs/ft/weo/2009/01/weodata/weorept.aspx?sy=1980&ey=2014&scsm=1&ssd=1&sort=country&ds=.&br=1&c=299&s=PCPI%2CPCPIPCH&grp=0&a=&pr1.x=55&pr1.y=5>) (1980–2008; 2015), *CIA: The World Factbook* (<https://www.cia.gov/library/publications/the-world-factbook/geos/ve.html>) (2009–2014), *Business Insider* (<https://web.archive.org/web/20160425170926/http://www.businessinsider.com.au/venezuela-implosion-2016-4>) (2014, 2015)



An opposition protester during the 2014 Venezuelan protests holding a sign saying: "¡ protest for the scarcity. Where can we get these?"



Play media

Venezuelans eating from garbage in late 2015

Merrill Lynch, Maduro's new cabinet was expected to tighten currency and price controls in the country.^[88] Alejandro Werner, the head of IMF's Latin American Department, stated that 2015 figures released by the Central Bank of Venezuela were not accurate and that Venezuela's inflation for 2015 was 275%. Other forecast inflation figures by IMF and Bank of America were 720%^{[89][90]} and 1,000% in 2016,^{[91][92]} Analysts believed that the Venezuelan government has been manipulating economic statistics, especially since they did not report adequate data since late 2014.^[91] According to economist Steve Hanke of Johns Hopkins University, the Central Bank of Venezuela delayed the release of statistics and lied about figures much like the Soviet Union did, with Hanke saying that a lie coefficient had to be used to observe Venezuela's economic data.^[93]

By 2016, media outlets said that Venezuela was suffering an economic collapse^{[94][95]} with the IMF estimating a 500% inflation rate and 10% contraction in the GDP.^[96] In December 2016, monthly inflation exceeded 50 percent for the 30th consecutive day, meaning the Venezuelan economy was officially experiencing hyperinflation, making it the 57th country to be added to the Hanke-Krus World Hyperinflation Table.^[97]

On 25 August 2017, it was reported that new United States sanctions against Venezuela did not ban trading of the country's existing non-government bonds, with the sanctions instead including restrictions intended to block the government's ability to fund itself.^[98]

On 26 January 2018, the government ended the protected, subsidized fixed exchange rate mechanism that was highly overvalued as a result of rampant inflation.^[99] The National Assembly (led by the opposition) said inflation in 2017 was over 4,000%, a level other independent economists also agreed with.^[25] In February, the government launched an oil backed cryptocurrency called the petro.^[100]

Bloomberg's Cafe Con Leche Index calculated the price increase for a cup of coffee to have increased by 718% in the 12 weeks before 18 January 2018, an annualized inflation rate of 448,000%.^[101] The finance commission of the National Assembly noted in July 2018 that prices were doubling every 28 days with an annualized inflation rate of 25,000%.^[102]

The country was heading for a selective default in 2017.^[103] In early 2018, the country was in default, meaning it could not pay its lenders.^[104]

August 24, 2017 President Trump imposed sanctions on the state debt of Venezuela which ban to make transactions with state debt of Venezuela including the participation in debt restructuring. November 13, 2017 the technical default period ended and Venezuela didn't pay coupons on its dollar eurobonds. This caused a cross default on other dollar bonds. November 30 ISDA committee consisting of 15 biggest banks admitted default on state debt obligations what in its turn entailed payments on CDS.^[105]

According to Cbonds, nowadays there are 20 international bonds of Venezuela which are recognized in default. The overall amount of defaulted obligations is equal to 36 billion dollars.^[106]

Sectors

Under the tenures of Hugo Chávez and his successor Nicolás Maduro, many businesses abandoned Venezuela. In 1999, there were 13,000 companies in the country. By 2016, less than a third of companies remained in Venezuela, with only 4,000 companies operating in the nation.^[107]

Petroleum and other resources

Venezuela is a major producer of petroleum products, which remain the keystone of the Venezuelan economy. The International Energy Agency shows how Venezuela's oil production has fallen in the last years, producing only 2,300,000 barrels (370,000 m³) daily, down from 3.5 million in 1998. However, the oil incomes will double its value in local currency with the recent currency devaluation.^[108] Venezuela has large energy subsidies. In 2015, the cost of petrol was just US\$0.06 per gallon, costing 23% of government revenues.^[109] In February 2016, the government finally decided to raise the price, but only to 6 bolivar (about 60¢ at the official rate of exchange) per litre for premium and just 1 bolivar (10¢) for lower-grade petrol.^{[110][111]}

A range of other natural resources, including iron ore, coal, bauxite, gold, nickel and diamonds, are in various stages of development and production. In April 2000, Venezuela's president decreed a new mining law and regulations were adopted to encourage greater private sector participation in mineral extraction. During Venezuela's economic crisis, the rate of gold excavated fell 64.1% between February 2013 and February 2014 and iron production dropped 49.8%.^[112]

Venezuela mostly utilizes hydropower resources to supply power to the nation's industries, accounting for 57% of total consumption at the end of 2016.^[113] However, persistent drought has severely reduced energy production from hydropower resources.^[114] The national electricity law is designed to provide a legal framework and to encourage competition and new investment in the sector. After a two-year delay, the government is proceeding with plans to privatize the various state-owned electricity systems under a different scheme than previously envisioned.

Manufacturing

Manufacturing contributed 15% of GDP in 2009. The manufacturing sector is experiencing severe difficulties, amidst lack of investment and accusations of mismanagement.^{[115][116]} Venezuela manufactures and exports steel, aluminum, transport equipment, textiles, apparel, beverages and foodstuffs. It produces cement, tires, paper, fertilizer and assembles cars both for domestic and export markets.

In 2014, General Motors Venezolana stopped automotive production after 65 years of service due to a lack of supplies^{[117][118]} while the Central Bank of Venezuela announced that the shortage rate of new automobiles was at 100%.^[119] By the first half of 2016, only 10 vehicles were manufactured per day in Venezuela with production dropping 86%.^[120]

In 2015, estimates showed that Venezuela's industrial production fell about 8% that year alone.^[2]

Agriculture

Agriculture in Venezuela accounts for approximately 3% of GDP, 10% of the labor force, and at least a quarter of Venezuela's land area. Venezuela exports rice, corn, fish, tropical fruit, coffee, beef and pork. The country is not self-sufficient in most areas of agriculture. Venezuela imports about two-thirds of its food needs. In 2002, American firms exported \$347 million worth of agricultural products, including wheat, corn, soybeans, soybean meal, cotton, animal fats, vegetable oils and other items to make Venezuela one of the top two American markets in South America. The United States supplies more than one-third of Venezuela's food imports. Recent government policies have led to problems with food shortages.^[20]

Trade

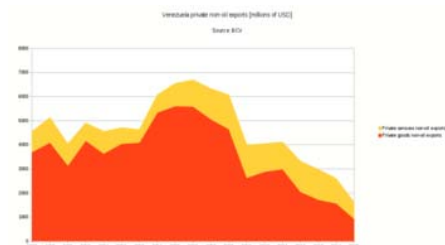
Venezuela is a founding member of the Organization of the Petroleum Exporting Countries (OPEC), the Organization of Gas Exporting Countries (GECF), the Bolivarian Alliance for the Peoples of Our America (ALBA) and the Community of Latin American and Caribbean States (CELAC).^[122] Petroleum constitutes 98% of Venezuela's exports with a value of \$31.4 billion in 2017.^[3] Thanks to petroleum exports, Venezuela usually posts a trade surplus. From 2005, nontraditional (i.e. nonpetroleum) private sector exports have been declining rapidly. By 2015 ,they



A map of world oil reserves according to OPEC, 2013. Venezuela has the world's largest oil reserves.

constitute 8% of total exports.^[121] The United States is Venezuela's leading trade partner. During 2002, the United States exported \$4.4 billion in goods to Venezuela, making it the 25th-largest market for the United States Including petroleum products, Venezuela exported \$15.1 billion in goods to the United States, making it its 14th-largest source of goods. Venezuela opposes the proposed Free Trade Area of the Americas.

Since 1998, China–Venezuela relations have seen an increasing partnership between the government of the Venezuelan President Hugo Chávez and the People's Republic of China. Sino-Venezuelan trade was less than \$500m per year before 1999 and reached \$7.5bn in 2009, making China Venezuela's second-largest trade partner^[123] and Venezuela China's biggest investment destination in Latin America. Various bilateral deals have seen China invest billions in Venezuela and Venezuela increase exports of oil and other resources to China. China has demanded payment in oil for its exports to Venezuela because of its unwillingness to accept Venezuelan currency and the inability of Venezuela to pay in dollars or gold.



Venezuela private sector nonpetroleum exports in millions of US\$ from 1997 to 2015 (orange=goods, yellow=services)^[121]

Top Trading Partners for Venezuela for 2016 ^[124]

Imports into Venezuela 2016				Exports from Venezuela for 2016			
Ranking	Country	Value (USD)	%	Ranking	Country	Value (USD)	%
	World	\$15.1B	100.0%		World	\$26.6B	100.0%
1	 United States	\$5.06B	34%	1	 United States	\$10.3B	39%
2	 China	\$2.52B	17%	2	 China	\$4.9B	18%
3	 Brazil	\$1.28B	8.5%	3	 India	\$4.47B	17%
4	 Argentina	\$706M	4.7%	4	 Switzerland	\$2.92B	11%
5	 Colombia	\$613M	4.1%	5	 Singapore	\$1.03B	3.9%
6	 Russia	\$251M	1.7%	6	 Brazil	\$379M	1.4%
7	 Italy	\$250M	1.7%	7	 Sweden	\$261M	0.98%
8	 Germany	\$249M	1.6%	8	 Spain	\$251M	0.94%
9	 France	\$233M	1.5%	9	 Malaysia	\$190M	0.71%
10	 Spain	\$227M	1.5%	10	 Colombia	\$179M	0.67%

Labor

Under Chávez, Venezuela has also instituted worker-run "co-management" initiatives in which workers' councils play a key role in the management of a plant or factory. In experimental co-managed enterprises, such as the state-owned Alcasa factory, workers develop budgets and elect both managers and departmental delegates who work together with company executives on technical issues related to production.^[125]

In November 2010, workers spent a week protesting outside factories in Valera and Valencia following the expropriation of the American bottle-maker Owens-Illinois.^[126]

Labor disputes have continued to increase since the financial crisis in 2008. According to the *World Economic Forum*, Venezuela is ranked as 134th of the 148 countries for economic competitiveness. Many in the private sector attribute these findings to the inflexible labor market.

In recent years, a barrage of pro-worker decrees have been passed. The most significant could be the 2012 labor laws known as the LOTT. These laws included the virtual ban on dismissal, shorter work week, improved holidays and enhanced maternity benefits. The LOTT offers job security to most workers after the first month. Employers have reported an absenteeism rate of up to 40% which they blame on the leniency of these labor laws. As expected, employers have been less willing to recruit.^[127]

On 17 November 2014, President Maduro issued a decree to increase the minimum salary for all workers by 15%. The decree became effective on 1 December 2014.^[128] As part of the May Day celebrations in honor of workers' day, President Maduro announced on 28 April 2015 that the minimum wage would increase 30%; 20% in May and 10% in July, with the newly announced minimum wage for Venezuelans being only about \$30 per month at the widely used black market rate.^[129]

In September 2017, the National Union of Workers (UNETE) announced that Venezuela had lost 3,345,000 jobs since the election of President Maduro.^[130] By December 2017, the number of lost jobs increased by 400,000 to over 3,850,000 lost jobs since the start of Maduro's tenure.^[131]

Infrastructure

In the 20th century when Venezuela benefitted from oil sales, infrastructure flourished in Venezuela.^[41] However, in recent years Venezuela's public services and infrastructure has suffered, especially utilities such as electricity and water.^{[41][132]}

Transportation

Venezuela has an extensive road system that was initially created in the 1960s helped aid the oil and aluminum industries.^[41] The capital Caracas had a modern subway system designed by the French that was finished in 1995, with the subway tunneling more than over 31.6 mi (51 km).^[41]

In 1870, *Antonio Guzmán Blanco* helped create Venezuela's railway system.^[41]

The Chavez government launched a National Railway Development Plan designed to create 15 railway lines across the country, with 8,500 miles (13,700 km) of track by 2030. The network is being built in cooperation with China Railways, which is also cooperating with Venezuela to create factories for tracks, railway cars and eventually locomotives. However, Venezuela's rail project is being put on hold due to Venezuela not being able to pay the \$7.5 billion and owing China Railway nearly \$500 million.^[133]

Lufthansa said it would stop all flights to Venezuela on 18 June 2016, citing difficulties with currency controls.^[134] Other airlines also cut back on flights and required that passengers pay fares in US\$.^[134]

Energy

The Venezuelan electrical grid is plagued with occasional blackouts in various districts of the country. In 2011, it had so many problems that rations on electricity were put in place to help ease blackouts.^[132] On 3 September 2013, 70% of the country plunged into darkness with 14 of 23 states of Venezuela stating they did not have electricity for most of the day.^[135] Another power outage on 2 December 2013 left most of Venezuela in the dark again and happened just days before elections.^[136]

Energy statistics

- Electricity – production by source:
 - Fossil fuel: 35.7% (2012 est.)
 - Hydroelectric 64.3 (2012 est.)
 - Nuclear: 0% (2012 est.)
 - Other: 0% (2012 est.)
- Electricity production: 127.6 billion kWh (2012 est.)
- Electricity – consumption: 85.05 billion kWh (2011 est.)
- Electricity – exports: 633 million kWh (2009 est.)
- Electricity – imports: 260 million kWh (2009 est.)
- Electricity – installed generating capacity: 27.5 million kW (2012 est.)

Statistics

Economy data

The Macroeconomic Stabilization Fund (FIEM) decreased from US\$2.59 billion in January 2003 to US\$700 million in October, but central bank-held international reserves actually increased from US\$11.31 billion in January to US\$19.67 billion in October 2003. On the black market, the bolívar fell 28% in 2007 to Bs. 4,750 per US\$^[137] and declined to around VEF 5.5 (Bs 5500) per US\$ in early 2009.^[138]

The economy recovered and grew by 16.8% in 2004. This growth occurred across a wide range of sectors—the oil industry directly provides only a small percentage of employment in the country. International reserves grew to US\$27 billion. Polling firm *Datanalysis* noted that real income in the poorest sectors of society grew by 33% in 2004.

On 7 March 2007, the government announced that the Venezuelan bolívar would be redenominated at a ratio of 1 to 1,000 at the beginning of 2008 and renamed the *bolívar fuerte* ("strong bolívar") to ease accounting and transactions. This was carried out on 1 January 2008, at which time the exchange rate was 2.15 *bolívar fuerte* per US\$.^[139] The ISO 4217 code for the *bolívar fuerte* is VEF.

Government spending as a percentage of GDP in Venezuela in 2007 was 30%, smaller than other mixed economies such as France (49%) and Sweden (52%).^[140] According to official sources from the United Nations, the percentage of people below the national poverty line has decreased during the presidency of Hugo Chávez, from 48.1% in 2002 to 28% in 2008.^{[141][142]}

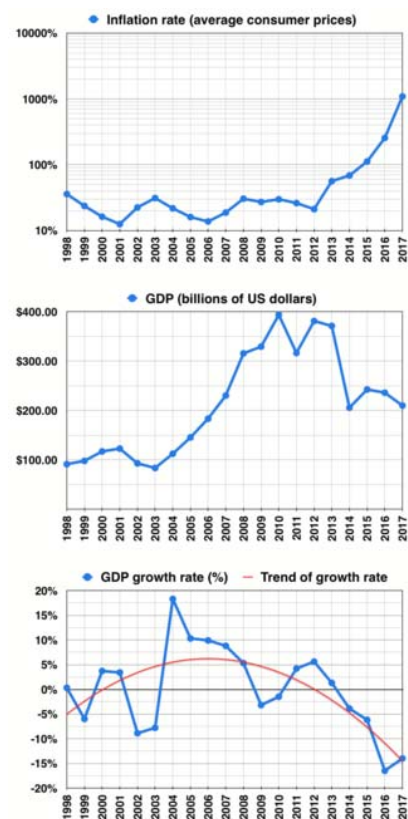
With the 2007 rise in oil prices and rising government expenditures, Venezuela's economy grew by 9% in 2007. Oil prices fell starting in July 2008, resulting in a major loss of income. Hit by a global recession, the economy contracted by 2% in the second quarter of 2009,^[143] contracting a further 4.5% in the third quarter of 2009. Chavez's response has been that these standards mis-state economic fact and that the economy should be measured by socialistic standards.^[144] On 17 November, the Central Bank reported that private sector activity declined by 4.5% and that inflation was averaging 26.7%. Compounding such problems is a drought which the government says was caused by *El Niño*, resulting in rationing of water and electricity and a short supply of food.^[145]

The year 2010 saw Venezuela still in recession as GDP has fallen by 5.8% in the first quarter of 2010.^[146] The Central Bank of Venezuela has stated that the recession is due largely "to restricted access to foreign currency for imports, lower internal demand and electricity rationing". The oil sector's performance was also particularly troubling, with oil GDP shrinking by 5%. More importantly, the Central Bank hints at the root cause of the oil contraction, saying that "the bank said it was due to falls in production, "operative problems", maintenance stoppages and the channeling of diesel to run thermal generators during a power crisis".^[146] While the public sector of the economy has fallen 2.8%, the private sector has dropped off 6%.^[146]

The year 2013 proved to be difficult for Venezuela as shortages of necessities and extreme inflation attacked the nation's economy. Items became so scarce that nearly one quarter of items were not in stock.^[147] The bolívar was devalued to 6.3 per US\$ in early 2013 taking one third of its value away.^[148] However, inflation still continued to rise drastically in the country to the point President Maduro forced stores to sell their items just days before elections. Maduro said that the stores were charging unreasonable prices even though the owners were only charging so much due to the actual devaluation of the bolívar.^[149]

In 2014 The Central Bank of Venezuela stopped releasing statistics for the first time in its history as a way to possibly manipulate the image of the economy.^[150] Venezuela has also dismantled CADIVI, a government body in charge of currency exchange.^[82]

The following table shows the main economic indicators in 1980–2017. Inflation under 5% is in green.^[151]



The blue line represents annual rates whereas the red line represents trends of annual rates given throughout the period shown (sources: International Monetary Fund, World Bank and Central Intelligence Agency)

Year	GDP (in Bil. US\$ PPP)	GDP per capita (in US\$ PPP)	GDP growth (real)	Inflation rate (in Percent)	Unemployment (in Percent)	Government debt (in % of GDP)
1980	117.2	7,838	▼−4.9 %	▲21.4 %	n/a	n/a
1981	▲126.5	▲8,208	▼−1.3 %	▲16.2 %	n/a	n/a
1982	▲137.9	▲8,690	▲2.6 %	▲9.6 %	n/a	n/a
1983	▼129.2	▼7,919	▼−9.9 %	▲6.2 %	n/a	n/a
1984	▲140.8	▲8,392	▲5.2 %	▲12.3 %	n/a	n/a
1985	▲146.5	▲8,499	▲0.9 %	▲11.4 %	n/a	n/a
1986	▲158.6	▲9,088	▲6.1 %	▲11.5 %	n/a	n/a
1987	▲170.4	▲9,528	▲4.8 %	▲28.1 %	n/a	n/a
1988	▲187.9	▲10,247	▲6.5 %	▲29.5 %	n/a	n/a
1989	▼168.0	▼8,945	▼−13.9 %	▲84.5 %	n/a	n/a
1990	▲185.5	▲9,557	▲6.5 %	▲40.7 %	n/a	n/a
1991	▲210.3	▲10,581	▲9.8 %	▲34.2 %	n/a	n/a
1992	▲228.2	▲11,214	▲6.1 %	▲31.4 %	n/a	n/a
1993	▲234.2	▲11,253	▲0.3 %	▲38.1 %	n/a	n/a
1994	▼233.6	▼10,976	▼−2.3 %	▲60.8 %	n/a	n/a
1995	▲247.9	▲11,397	▲4.0 %	▲59.9 %	n/a	n/a
1996	▲251.9	▼11,338	▼−0.2 %	▲99.9 %	n/a	n/a
1997	▲272.6	▲12,020	▲6.4 %	▲50.0 %	n/a	n/a
1998	▲276.3	▼11,946	▲0.3 %	▲35.8 %	n/a	31.4 %
1999	▼263.8	▼11,182	▼−6.0 %	▲23.6 %	14.5 %	▼31.2 %
2000	▲279.8	▲11,468	▲3.7 %	▲16.2 %	▼14.0 %	▼28.2 %
2001	▲295.8	▲11,928	▲3.4 %	▲12.5 %	▼13.4 %	▲31.7 %
2002	▼273.8	▼10,859	▼−8.9 %	▲22.4 %	▲16.0 %	▲55.0 %
2003	▼257.6	▼10,053	▼−7.8 %	▲31.1 %	▲18.2 %	▲55.8 %
2004	▲313.1	▲12,026	▲18.3 %	▲21.7 %	▼15.1 %	▼42.2 %
2005	▲356.5	▲13,480	▲10.3 %	▲16.0 %	▼12.2 %	▼35.6 %
2006	▲403.7	▲15,031	▲9.9 %	▲13.7 %	▼10.0 %	▼25.7 %
2007	▲450.7	▲16,527	▲8.8 %	▲18.7 %	▼8.5 %	▼26.4 %
2008	▲483.8	▲17,474	▲5.3 %	▲31.4 %	▼7.4 %	▼20.3 %
2009	▼471.9	▼16,790	▼−3.2 %	▲26.0 %	▲7.9 %	▲27.6 %
2010	▼470.6	▼16,776	▼−1.5 %	▲28.2 %	▲8.5 %	▲36.5 %
2011	▲500.3	▲17,286	▲4.2 %	▲26.1 %	▼8.2 %	▲50.6 %
2012	▲538.2	▲18,327	▲5.6 %	▲21.1 %	▼7.8 %	▲58.1 %
2013	▲554.2	▲18,607	▲1.3 %	▲43.5 %	▼7.5 %	▲72.3 %
2014	▼542.2	▼17,951	▼−3.9 %	▲57.3 %	▼6.7 %	▼63.5 %
2015	▼514.0	▼16,786	▼−6.2 %	▲111.8 %	▲7.4 %	▼31.9 %
2016	▼434.9	▼14,016	▼−16.5 %	▲254.4 %	▲20.6 %	▼31.3 %
2017	▼380.7	▼12,113	▼−14.0 %	▲1,087.5 %	▲27.1 %	▲34.9 %
2018 (est.)	▼331.0	▼10,399	▼−15.0 %	▲13,864.6 %	▲33.4 %	▲162.0 %

Currency black market

The parallel exchange rate is what Venezuelans believe the Venezuelan currency is worth compared to the US\$.^[152] In the first few years of Chávez's office, his newly created social programs required large payments in order to make the desired changes. On 5 February 2003, the government created CADIVI, a currency control board charged with handling foreign exchange procedures. Its creation was to control capital flight by placing limits on individuals and only offering them so much of a foreign currency.^[153] This limit to foreign currency led to a creation of a currency black market economy since Venezuelan merchants rely on foreign goods that require payments with reliable foreign currencies. As Venezuela printed more money for their social programs, the bolivar continued to devalue for Venezuelan citizens and merchants since the government held the majority of the more reliable currencies.^[154]

As of January 2018, the strongest official exchange rate was 1 US\$ to 10 VEF while the free market exchange rate was over 200,000 VEF to 1 US\$.^{[155][85]} Since merchants can only receive so much necessary foreign currency from the government, they must resort to the black market which in turn raises the merchant's prices on consumers.^[156] The high rates in the black market make it difficult for businesses to purchase necessary goods since the government often forces these businesses to make price cuts. This leads to businesses selling their goods and making a low profit, such as Venezuelan McDonald's franchises offering a Big Mac meal for only \$1.^[157] Since businesses make low profits, this leads to shortages since they are unable to import the goods that Venezuela is reliant on. Venezuela's largest food producing company, *Empresas Polar*, has stated that they may need to suspend some production for nearly the entire year of 2014 since they owe foreign suppliers \$463 million.^[158] The last report of shortages in Venezuela showed that 22.4% of necessary goods are not in stock.^[159] This was the last report by the government since the central bank no longer posts the scarcity index. This has led to speculation that the government is hiding its inability to control the economy which may create doubt about future economic data released.^[160]

Socioeconomic indicators

Like most Latin American countries, Venezuela has an unequal distribution of wealth. Although distribution improved when the surplus of rural labor started to diminish and the educational system improved in the middle of the 20th century,^[161] equality is far from coinciding with western standards. The rich tend to be very rich and the poor very poor. In 1970, the poorest fifth of the population had 3% of national income while the wealthiest fifth had 54%.^[162] For comparison, the United Kingdom 1973 figures were 6.3% and 38.8% and the United States in 1972, 4.5% and 42.8%.^[162]

The more recent income distribution data available is for distribution per capita, not per household. The two are not strictly comparable because poor households tend to have more members than rich households, thus the per household data tends to show less inequality than the per capita data. The table below shows the available per capita data for recent years from the World Bank.

Personal income distribution

Year	Share of personal income (%) received by:						GINI index
	Poorest fifth	2nd fifth	3rd fifth	4th fifth	Wealthiest fifth	Wealthiest 10%	
1987	4.7	9.2	14.0	21.5	50.6	34.2	~43.42
1995	4.3	8.8	13.8	21.3	51.8	35.6	46.8
1996	3.7	8.4	13.6	21.2	53.1	37.0	48.8
2000	4.7	9.4	14.5	22.1	45.4	29.9	42.0
2004	3.5	—	12.9	—	54.8	—	45.59
2007	5.1	—	14.2	—	47.7	—	42.37
2010	5.7	—	14.9	—	44.8	—	38.98
2011	5.7	—	15.9	—	44.8	—	39.02
2013	—	—	—	—	—	—	44.8
2015	—	—	—	—	—	—	46.9

Note that personal (per capita) income distribution, given in this table, is not exactly comparable with household income distribution, given in the previous table, because poor households tend to have more members.

Sources

- 1987 data: 1991 *World Development Report*, Table 30, pp. 262–63.
- 1995 data: 1998 *World Development Report*, Table 2.8, p. 70.
- 1996 data: 2000/2001 *World Development Report*, Table 5, pp. 282–83.
- 2000 data: 2006 *World Development Indicators*, Table 2.8.

All of the above publications are by the World Bank.

- 2004 data: *Instituto Nacional de Estadística*, p. 8^[163]
- 2007 data: *Instituto Nacional de Estadística*, p. 8^[163]
- 2010 data: *Instituto Nacional de Estadística*, p. 8^[163]
- 2011 data: *Instituto Nacional de Estadística*, p. 8^[163]
- 2013 data: *United Nations Development Programme*^[164]
- 2015 data: *United Nations Development Programme*^[165]

Poverty in Venezuela increased during the 1980s and early 1990s, but it decreased greatly in the mid to late 1990s. The decreasing trend continued through the Chávez presidency, with the exception of the troubled years 2002 and 2003. Under the Bolivarian government, poverty decreased initially when Venezuela acquired oil funds, though poverty began to increase to its highest level in decades in the 2010s.^[166]

The table below shows the percentage of people and the percentage of households whose income is below a poverty line which is equal to the price of a market basket of necessities such as food.^[167]

Percentage of people and households with income below national poverty line

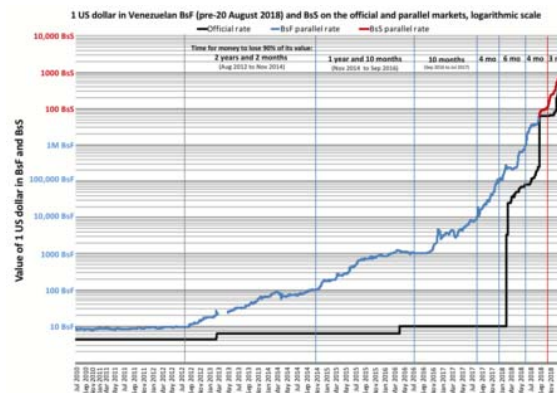
Year	1989	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Households	–	48.1	43.9	42.0	40.4	39.0	48.6	55.1	47.0	37.9	30.6	28.5	27.5	26.7	26.9	26.5	21.1	27.3	48.4	73.0	81.8	87.0
People	31.3	54.5	50.4	48.7	46.3	45.4	55.4	62.1	53.9	43.7	36.3	33.6	32.6	31.8	32.5	31.6	25.4	32.1	–	–	–	–

Sources

- World Bank, 1997 *World Development Indicators*, p. 52;
- Venezuela, Instituto Nacional de Estadística, *Pobreza por línea de ingreso, 1er semestre 1997 - 2do semestre 2013* (http://www.ine.gov.ve/index.php?option=com_content&view=category&id=104&Itemid=45#). Retrieved December 2014.
- ENCOVI – Encuesta sobre Condiciones de Vida en Venezuela Febrero 2018 (<https://www.ucab.edu.ve/wp-content/uploads/sites/2/2018/02/ENCOVI-2017-presentación-para-difundir-.pdf>)

Note

- Datum is from the World Bank and as far as we know is a whole year average (1989)
- End of year data provided by Instituto Nacional de Estadística (1997–2013)
- ENCOVI used due to lack of government-provided statistics (2014–2017)



According to DolarToday.com, the value of one US dollar in Venezuelan Bolivares fuertes on the black market through time: blue vertical lines represent every time the currency is worth a high, which has happened five times since 2012, meaning that the currency is worth (as of late June 2018) 300,000 times less than in August 2012 since it has lost more than 99.999% of its value

Time it would take for the Venezuelan bolivar to lose 90% of its value



Inflation represented by the time it would take for money to lose 90% of its value (301-day rolling average, inverted logarithmic scale)

Venezuela economic indicators (2017)^[2]

indicator	%
Real GDP growth	-14.0%
Inflation	1.087.5%
Gross national saving (% of GDP)	12.1%

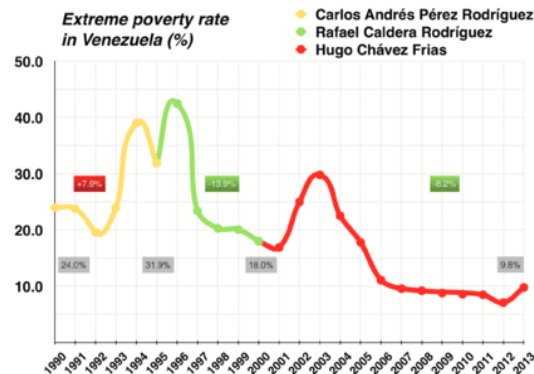
Foreign trade^[2]

Leading markets 2013	% of total	Leading suppliers	% of total
United States	39.1	United States	31.7
China	14.3	China	16.8
India	12.0	Brazil	9.1
Netherlands Antilles	7.8	Colombia	4.8

Foreign trade^[170]

Major exports	% of total	Major imports	% of total
Oil and gas	90.4	Raw materials and intermediate goods	44.5
Other	9.6	Consumer goods	24.5
		Capital goods	31.0

Extreme poverty rate in Venezuela (%)



Venezuela's extreme poverty rate from 1990 to 2013

Source: INE^[168]^[169]

Note: interim presidents excluded and one year delay of data transferred during presidential term changes due to new policies, inaugurations and so on

Social development

In the early 2000s when oil prices soared and offered Chávez funds not seen since the beginning of Venezuela's economic collapse in the 1980s, Chávez's government became "semi-authoritarian and hyper-populist" and consolidated its power over the economy in order to gain control of large amounts of resources.^[41]^[171] Domestically, Chávez used such oil funds for populist policies, creating the Bolivarian missions, aimed at providing public services to improve economic, cultural and social conditions.^[41]^[172] From 1999–2009, 60% of government revenues focused on social programs^[173] while social investment went from 8.4% of GDP in 1988 to 18.8% in 2008.^[174] Despite warnings near the beginning of Chávez's tenure in the early 2000s,^[41] Chávez's government continuously overspent in social spending and did not save enough money for any future economic turmoil, which Venezuela faced shortly before and after his death.^[171]^[175] On the year of Chávez's death, Venezuela was still categorized as having high human development on its Human Development Index in 2013 according to the United Nations Development Programme, although human development began to decline in Venezuela within a year, with the country dropping 10 ranks by 2014.^[176]

Poverty and hunger

Although poverty initially declined under Chávez, Venezuela's poverty rate increased to 28% by 2013, with extreme poverty rates increasing 4.4% to 10% according to the Venezuelan government's INE.^[177] Estimates of poverty by the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) and Luis Pedro España, a sociologist at the Universidad Católica Andrés Bello, showed an increase of poverty in Venezuela.^[178] ECLAC showed a 2013 poverty rate of 32% while Pedro España calculated a 2015 rate of 48%.^[178] The Venezuelan government estimated that 33% were in poverty in the first half of 2015 and then stopped producing statistics.^[25] According to Venezuelan NGO PROVEA, by the end of 2015 there would be the same number of Venezuelans living in poverty as there was in 2000, reversing the advancements against poverty by Chávez.^[178] The ENCOVI annual survey by three universities estimated poverty at 48% in 2014, 82% in 2016 and 87% in 2017.^[179]

In relation to hunger, under-nutrition, undernourishment and the percentage of children under the age of five who are moderately or severely underweight decreased earlier in Chávez's tenure.^[180] However, shortages in Venezuela as a result of price control policies left the majority of Venezuelans without adequate products after his death.

Since the country's economy collapsed in 2014, hunger and malnutrition have become a severe problem.^[181] In 2015, close to 45% of Venezuelans said they were unable to afford food at times. In 2018, this figure rose to 79%, one of the highest rates in the world.^[182]

According to government figures released in April 2017, 1,446 children under the age of 1 had died in 2016, representing a 30 percent increase in one year.^[181] As of August 2017, 31 million people suffered from severe food shortages.^[183] The ENCOVI universities survey found that 73% of Venezuelans said they had lost 9 kg (19 lbs) of body weight in 2016^[184] and 64% had lost 11 kg (25 lbs) in 2017.^[185]^[179]

Education

The total net enrollment ratio in primary education for both sexes increased from 87% in 1999 to 93.9% in 2009.^[180] The primary completion rate for both sexes reached 95.1% in 2009 as compared to 80.8% in 1991.^[180] The literacy rates of 15- to 24-year-olds in 2007, for men and women, were 98% and 98.8%, respectively.^[180] During the Bolivarian diaspora, a large percentage of the millions of Venezuelans who left the country were highly educated, resulting in a brain drain in the country.^[186]^[187]

Since starting in 2003, the free government program Mission Robinson had taught more than 2.3 million people to read and write as of 2012. The program also focused much of its attention on reaching out to geographically isolated and historically excluded members of the population, including indigenous groups and Afro-descendants.^[188] In 2008, Francisco Rodríguez of Wesleyan University in Connecticut and Daniel Ortega of IESA stated that there was "little evidence" of "statistically distinguishable effect on Venezuelan illiteracy" during the Chávez administration.^[189] The Venezuelan government claimed that it had taught 1.5 million Venezuelans to read,^[190] but the study found that "only 1.1m were illiterate to begin with" and that the illiteracy reduction of less than 100,000 can be attributed to adults that were elderly and died.^[189]

Health care

Following the Bolivarian Revolution and the establishment of the Bolivarian government, initial healthcare practices were promising with the installation of free healthcare and the assistance received from Cuban medical professionals providing aid. The Bolivarian government's failure to concentrate on healthcare for Venezuelans, the reduction of healthcare spending and government corruption eventually affected medical practices in Venezuela, causing avoidable deaths along with an emigration of medical professionals to other countries.^[65]^[191]

Venezuela's reliance on imported goods and its complicated exchange rates initiated under Chávez led to increasing shortages during the late-2000s and into the 2010s that affected the availability of medicines and medical equipment in the country.^[191] The United Nations reported an increase in the maternal mortality ratio, which increased from 93 per 100,000 in 1990 to 110 per 100,000 in 2013.^[192] Following shortages of many medical and common goods in 2014, Venezuelan women have had difficulties accessing contraceptives and were forced to change

prescriptions or search several stores and the Internet for their medications.^[193] Shortage of antiretroviral medicines to treat HIV/AIDS affected about 50,000 Venezuelans in 2014 as well, potentially causing thousands of Venezuelans with HIV to develop AIDS.^[194]

Venezuela is also the only country in Latin America where the incidence of malaria is increasing, allegedly due to illegal mining. In 2013, Venezuela registered the highest number of cases of malaria in the past 50 years, with 300 of 100,000 Venezuelans being infected with the disease.^[195]

Technology

In 1990, the number of Internet users was minimal, but 35.63% of Venezuelans were Internet users by 2010.^[180] In fact, the number of Internet subscribers has increased sixfold.^[196] Programs such as the National Technological Literacy Plan, which provides free software and computers to schools, have assisted Venezuela in meeting this goal.^[197] However, several experts state that the poor infrastructure in Venezuela had created a poor quality of Internet in Venezuela, which has one of the slowest Internet speeds in the world.^[198] The lack of US\$ due to the Venezuelan governments currency controls has also damaged Internet services because technological equipment must be imported into Venezuela.^[198]

The number of fixed telephone lines per 100 inhabitants was 7.56 in 1990. The number increased to 24.44 in 2010.^[180] In 2000, 2,535,966 Venezuelans had landline telephones. By 2009, this had increased to 6,866,626.^[173]

The Bolivarian government has also launched an aerospace program in cooperation with the People's Republic of China who built and launched two satellites that are currently in orbit—a communications satellite called *Simón Bolívar* and a remote sensing satellite called *Miranda*. In July 2014, President Maduro announced that a third satellite would be built by Chinese–Venezuelan bilateral cooperation.^{[199][200]}

See also

- 1980–1989 world oil market chronology
- 2010s oil glut
- List of Latin American and Caribbean countries by GDP (nominal)
- List of Latin American and Caribbean countries by GDP (PPP)
- List of Venezuelan companies
- List of Venezuelan cooperatives
- Venezuela and the International Monetary Fund

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- ↑ "Report for Selected Countries and Subjects" (http://www.imf.org/external/pubs/ft/weo/2018/02/weodata/weorept.aspx?pr.x=19&pr.y=20&sy=2010&ey=2018&scsm=1&ssd=1&sort=country&ds=.&br=1&c=299&s=NGDP_R%2CNGDP_RPCH%2CNGDP%2CNGDPD%2CPPPDP%2CNGDP_D%2CNGDPRPC%2CNGDPRPPPC%2CNGDPDPC%2CPPPDC%2CPPPSPH%2CPPPPEX%2CNID_NGDP%2CNGSD_NGDP%2CPCPI%2CPCPIPCH%2CPCPIE%2CPCPIEPCH%2CTM_RPCH%2CTMG_RPCH%2CTX_RPCH%2CTXG_RPCH%2CLUR%2CLP%2CGR%2CGGR_NGDP%2CGGX%2CGGX_NGDP%2CGXCNL%2CGGX_NL_NGDP%2CGXONLB%2CGXONLB_NGDP%2CGXWDG%2CGXWDG_NGDP%2CNGDP_FY%2CBCA%2CBCA_NGDPD&grp=0&a=). *imf.org*. Retrieved 9 October 2018.
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Healthcare spending by percentage of Venezuela's GDP
Source: World Bank (<http://data.worldbank.org/indicator/SH.XPD.TOTL.ZS?page=3>)

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