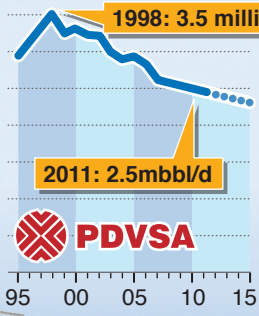
Challenges facing post-Chávez government

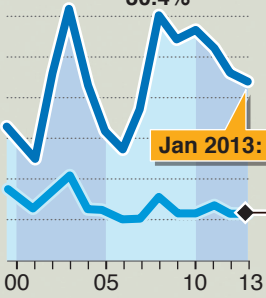
Oil industry



Refineries (output bbl/d)
Oil fields
Gas fields

Oil output: Has declined 21% since 1999 when Hugo Chávez took power. Nationalization led to exit of foreign oil companies and deterioration of infrastructure

Inflation



Latin America average **5%**

Food shortages: Highest level since January 2008. Price of agricultural products up 35% in 2012

Devaluation: By more than 30% in February, raising official exchange rate of bolivar from 4.3 to 6.3 to U.S. dollar. At pre-devaluation rate, McDonald's Big Mac cost 70 bolivars or $16.27

Gasoline price: May be forced to rise – currently world's lowest at $0.06 per litre. Subsidy costs up to $15 billion annually

Sources: Stratfor, IMF, EIA, Bloomberg Pictures: Getty Images © GRAPHIC NEWS