

Venezuela's economic tragedy

Soaring seven-figure Inflation, almost four in 10 people out of work, high government debt and dwindling foreign reserves has left oil-rich Venezuela as the world's most miserable economy



Aug 2018: President Nicolas Maduro launches new sovereign bolivar (Bs.), slashing five zeros off currency. *Single egg now costs 307Bs., while monthly minimum wage is 9,000Bs.

Annual inflation rate (Nov 2018)

1,300,000%

Unemployment rate

38.02%

Proven crude oil reserves



Venezuela
302.8



Billion barrels



Saudi Arabia
266.3

US\$156bn
Venezuela's external debt

\$8.4bn
Foreign reserves

98%

Oil as share of export revenues

100.15 **2013:**
President Maduro takes office

Per capita GDP (constant 2010 \$)

Oil price (\$/barrel, annual average)



*3,685Bs. – price of 12 eggs in Caracas, Mar 2019. †Estimate, no government data since 2016

Sources: EIA, IMF, Opec, World Bank

Picture: Associated Press

© GRAPHIC NEWS