

Venezuela: All you need to know about the crisis in nine charts

By the Visual Journalism team
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Getty Images Inflation has spiked in Venezuela, making it difficult for people to afford basic essentials

Growing discontent in Venezuela, fuelled by hyperinflation, power cuts and food and medicine shortages, has led to a political crisis.

Opposition leader Juan Guaidó has declared himself interim president following large protests, galvanising opponents of current socialist President Nicolás Maduro.

At least 40 people are believed to have died since 21 January and the UN has warned that the situation could spiral out of control.

More than three million Venezuelans have fled their country over recent years, blaming hunger, lack of medical care, rising unemployment and violent crime.

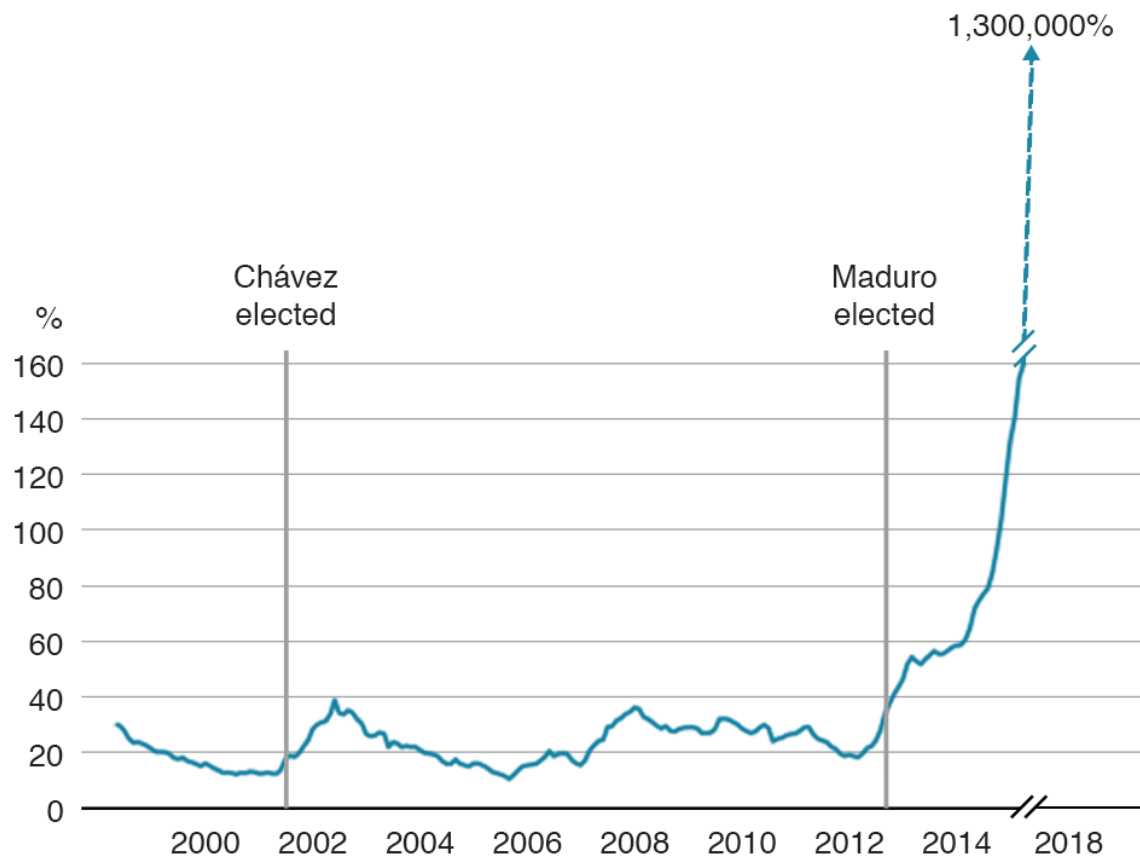
Here are nine charts that try to explain what's going on.

1. Inflation is ridiculous

The biggest problem facing Venezuelans in their day-to-day lives is hyperinflation.

Venezuela's inflation spiked after Maduro's election

Estimate for 2018 is off the scale



Source: Bloomberg/Reuters estimate for 2018

BBC

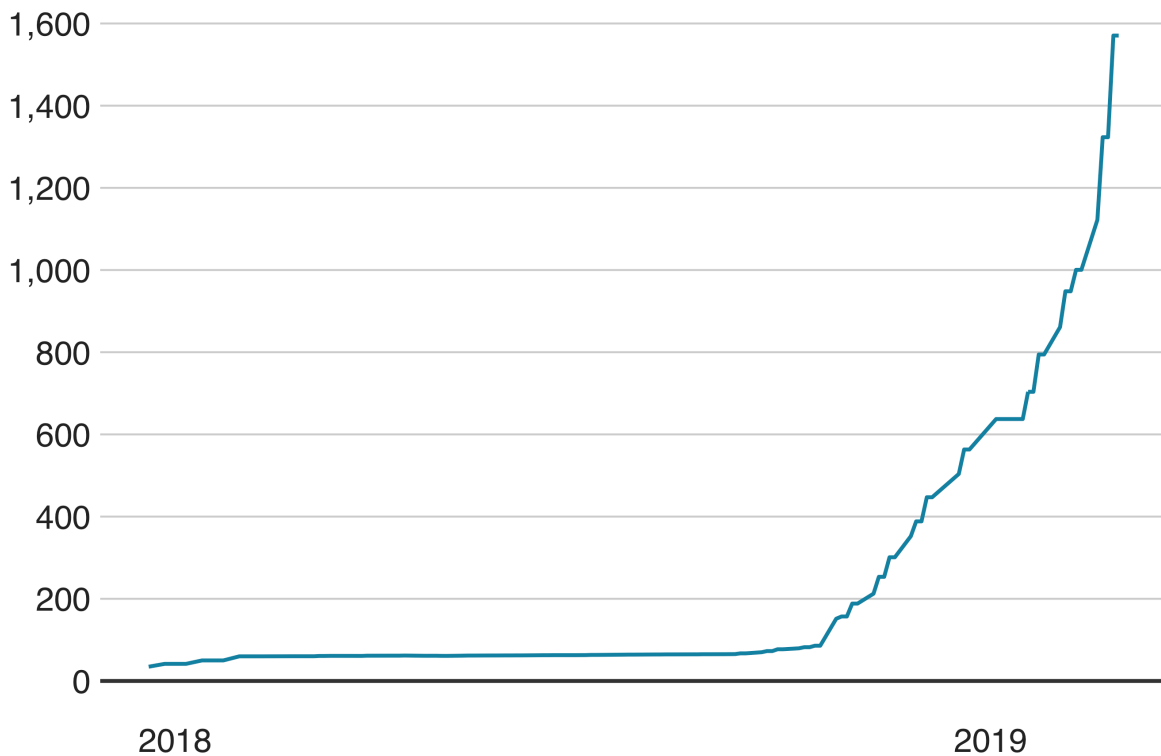
According to a study by the opposition-controlled National Assembly, the annual inflation rate reached 1,300,000% in the 12 months to November 2018.

By the end of last year, prices were doubling every 19 days on average. This has left many Venezuelans struggling to afford basic items such as food and toiletries.

The number of bolivars - the national currency - needed to buy US\$1 has also rocketed.

How many bolivars you need for one US dollar

Exchange rate



Source: Bloomberg

BBC

- [What is happening in Venezuela?](#)
- [Who is Juan Guaidó?](#)
- [What will happen next?](#)

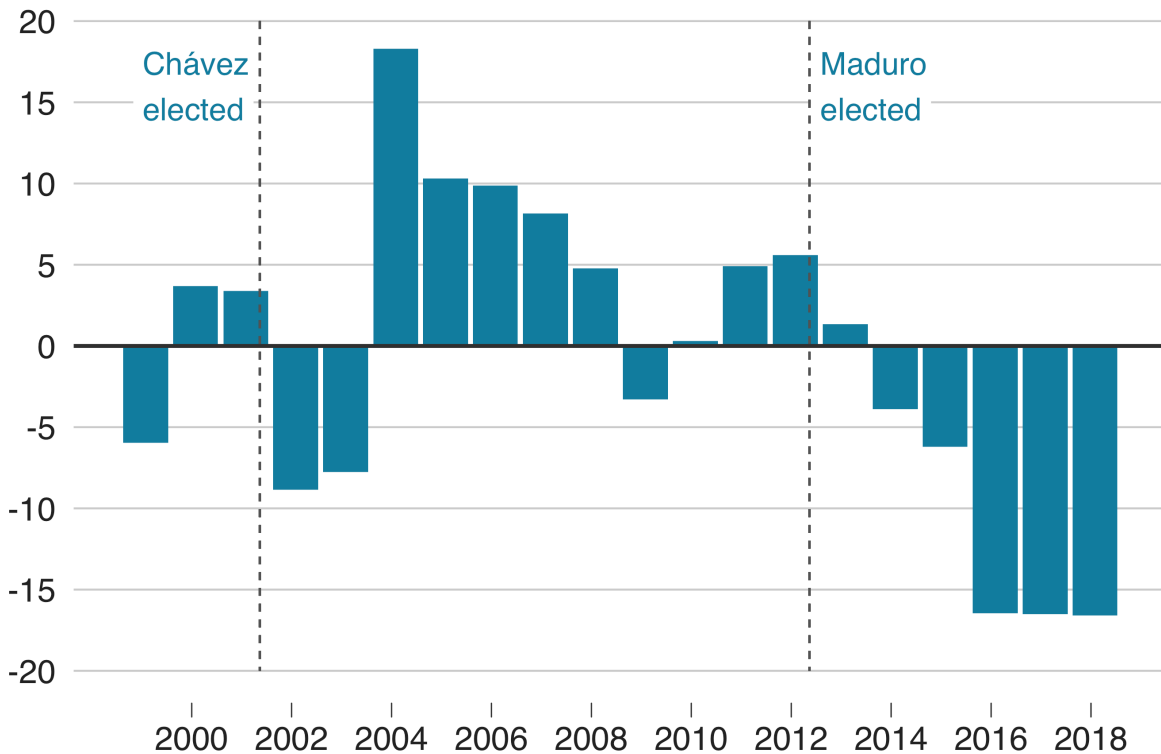
2. GDP is falling

Venezuela once boasted Latin America's richest economy - boosted by the biggest oil reserves on the planet.

But under former president Hugo Chávez, who died in 2013, and current President Maduro, corruption, mismanagement and high levels of debt have seen the country's economy collapse.

Venezuela's economy collapsed under Maduro

% GDP growth



Source: Banco Central de Venezuela

BBC

President Chávez took advantage of the oil boom in the 2000s to borrow heavily and government spending soared.

Then, during President Maduro's first term in office, the Venezuelan economy went into freefall.

Many blame him and his socialist government for worsening the country's decline.

President Maduro blames "imperialists" - the likes of the US and Europe - for waging "economic war" against Venezuela and [imposing sanctions](#) on many members of his government.

Plummeting oil prices in 2016 compounded the oil-dependant country's crisis.

3. People don't have enough food...

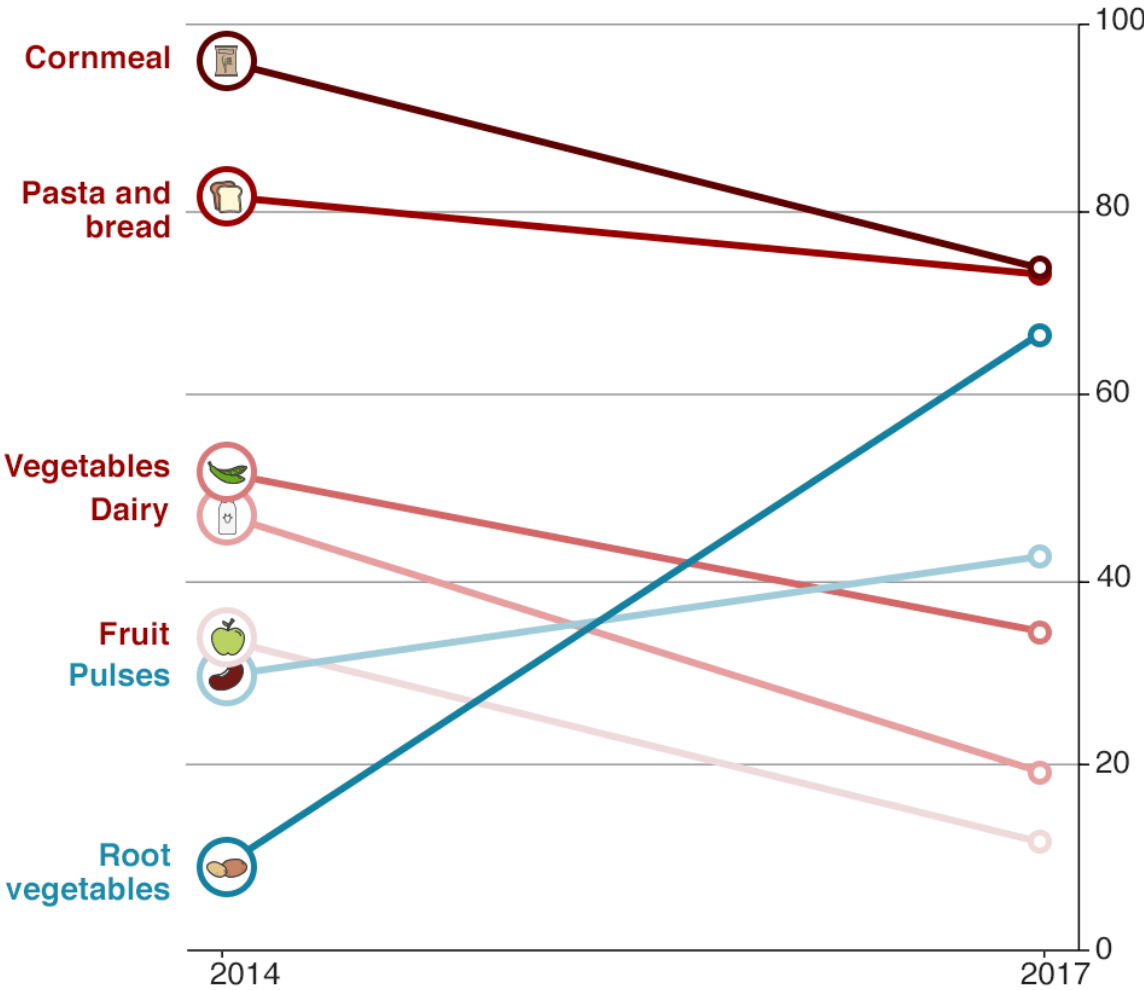
Venezuelans are going hungry.

Of those questioned for the country's annual living conditions survey (Encovi 2017), eight out of 10 said they were eating less because they did not have enough food at home.

Six out of 10 said they had gone to bed hungry because they did not have the money to buy food.

Venezuelans are being forced to choose different foods

% of families who said they bought each product



Source: Bengoa-Enconvi 2017



And this is taking its toll on the nation's health.

Most people (64.3%) said they had lost weight in 2017 - 11.4kg on average, with the poorest losing most.

Other key findings of the study included:

- Traditional meals were decreasing in size and quality
- Nine out of 10 people couldn't afford their daily food
- 8.2 million had two meals a day or fewer
- Sources of iron, vitamins and other nutrients were lacking from people's diet



Getty ImagesSome Venezuelans have turned to charity for food

As a result, Venezuelans are turning to forgotten vegetables and foodstuffs that were once considered a "poor people's food".

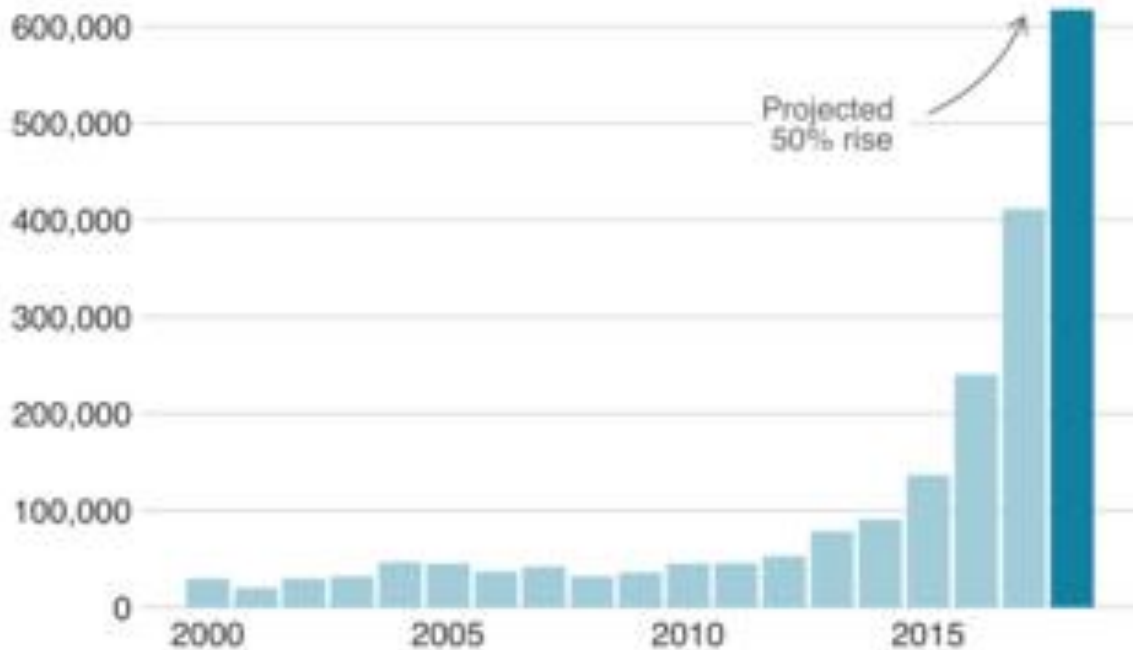
The yuca - or cassava - root vegetable, for example, is versatile, cheap and a traditional substitute for potatoes.

It can be boiled or fried - which fast food chain McDonald's used to its advantage in 2015, changing their Venezuelan menu from potato fries to yuca fries.

4. ...they also don't have enough medicine

Venezuela has suffered a huge rise in the number of malaria cases in recent years - in stark contrast to neighbouring countries in Latin America, where numbers are falling.

Rising cases of malaria in Venezuela



Note: Projected figure for 2018 - Sociedad Venezolana de Salud Publica

Source: Pan American Health Organisation, Icaso



Having been the first country certified to have eliminated the disease in 1961, [Venezuela now has cases in at least 10 out of 24 states.](#)

Canadian NGO Icaso has said leaked government reports show the spread includes the hard-to-eradicate form of malaria - plasmodium vivax.

The Venezuelan Health Observatory has reported widespread shortages of antimalarial drugs - for all strains.

Jose Felix Oletta, infectious disease specialist and former health minister, says projections for 2018 suggest an increase of 50% in the number of cases on 2017.

"At this pace, we will have more than one million cases in one year," he told Icaso. "These were numbers Venezuela had at the beginning of the 20th Century. Malaria is out of control in Venezuela."

[Measles and diphtheria have also returned with a vengeance.](#)

5. Oil output is on the decline

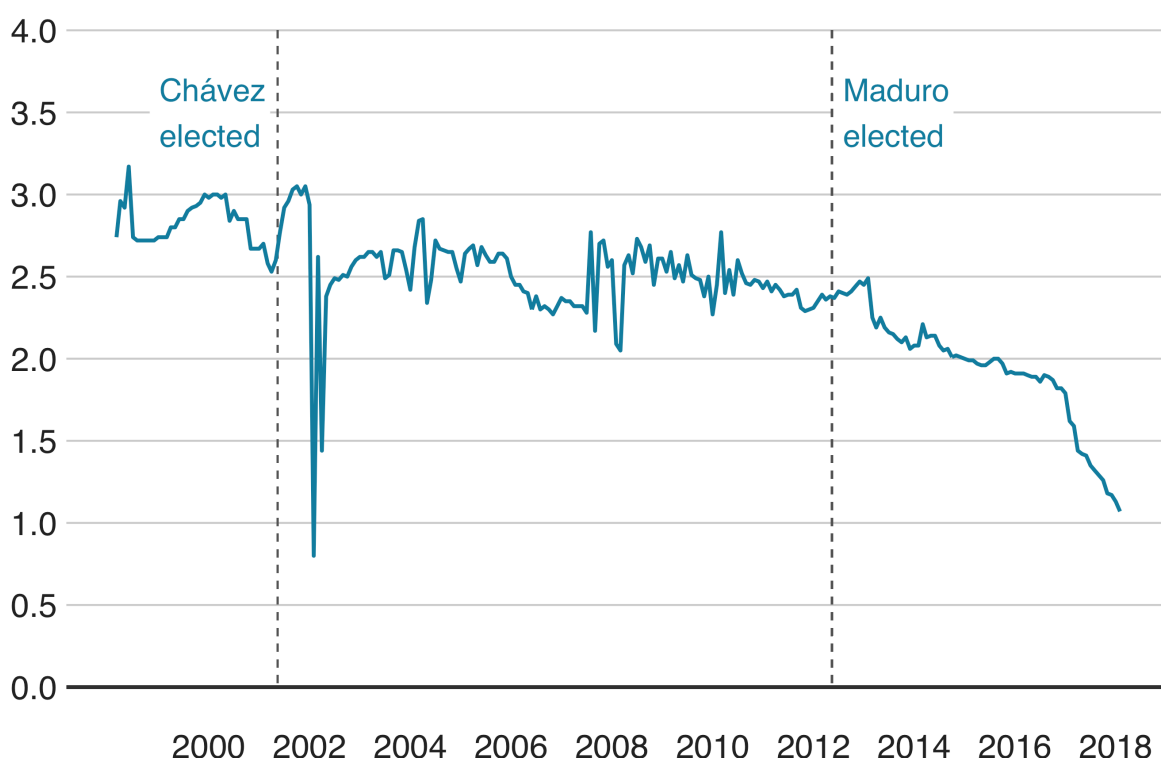
Venezuela holds the world's largest supply of crude oil, and petroleum products make up the vast majority of the country's exports.

Production held virtually steady from 2002 - just before the national strike - to 2008, when global oil prices peaked. Figures from the Organization of the Petroleum Exporting Countries (Opec) show the country earned about \$60bn from oil that year.

But the collapse in oil prices towards the end of 2014 - a year after Mr Chávez died from cancer - decimated the country's already-struggling oil-dependant economy.

Oil production is falling

Millions of barrels per day



Source: OPEC

BBC

The country hit crisis levels the following year, with GDP shrinking by almost 6% and inflation soaring.

Oil output has been declining since.

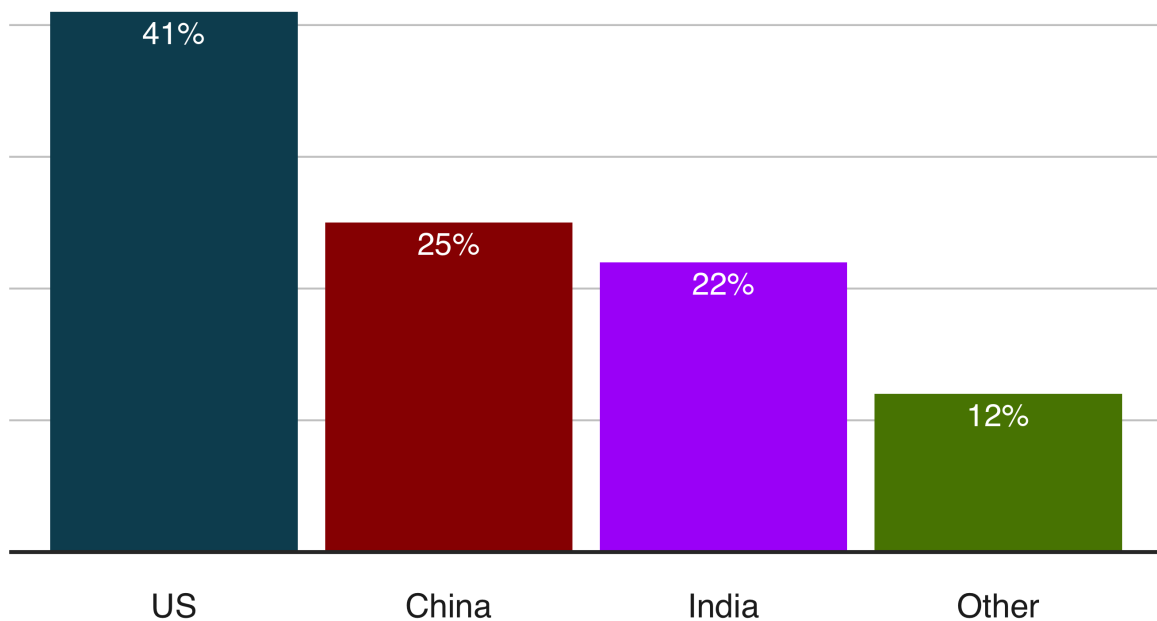
Venezuela is heavily reliant on the US for its oil revenue - sending 41% of its oil exports there.

On 29 January, the US imposed sanctions on Venezuela's state-owned oil firm PDVSA, saying proceeds of the purchase of Venezuelan oil would now be withheld from Mr Maduro's government.

But US Treasury Secretary Steven Mnuchin said the company could avoid sanctions by recognising opposition leader Mr Guaidó.

Who buys Venezuela's oil?

Percentage of crude oil exports



Source: EIA, 2017

BBC

6. Many Venezuelans are leaving

Three million Venezuelans have left their home country since 2014, according to the UN.

The majority of those leaving have crossed into neighbouring Colombia, some then move on to Ecuador, Peru and Chile. Others have gone south to Brazil.

Main destinations for Venezuelan migrants in 2018



Source: UN International Organisation for Migration, November 2018.

BBC

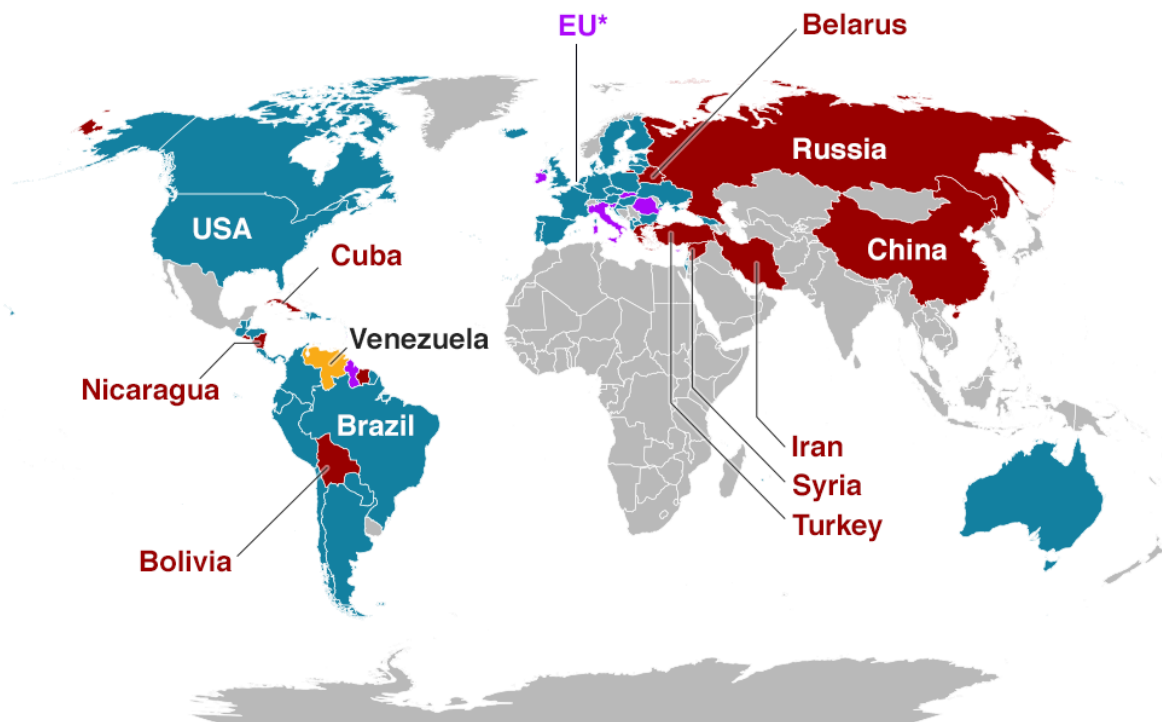
Vice-President Delcy Rodríguez has disputed the UN's figures, saying they are inflated by "enemy countries" trying to justify a military intervention.

7. Countries are split over who to support

The US, more than a dozen Latin American countries, and Canada have already backed Mr Guaidó - leader of Venezuela's elected National Congress - undermining President Maduro, who began a second term in office just a fortnight ago.

Where do countries stand on Venezuela?

■ Support Maduro ■ Recognise Guaidó as interim president ■ Calling for new elections



*The EU has called for new elections but some individual member countries have expressed their preferences.

Data as of 12:00 GMT 5 Feb 2019

BBC

On Monday, the UK, France, Germany, Spain and other European countries officially recognised Mr Guaidó as interim president of Venezuela.

It comes after President Nicolás Maduro rejected the EU's Sunday deadline to call snap elections.

Russia has condemned foreign support for Mr Guaidó, saying it violates international law and is a "direct path to bloodshed". China and Turkey also back Mr Maduro.

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