

Refugee Crisis in the Bolivarian Republic of Venezuela

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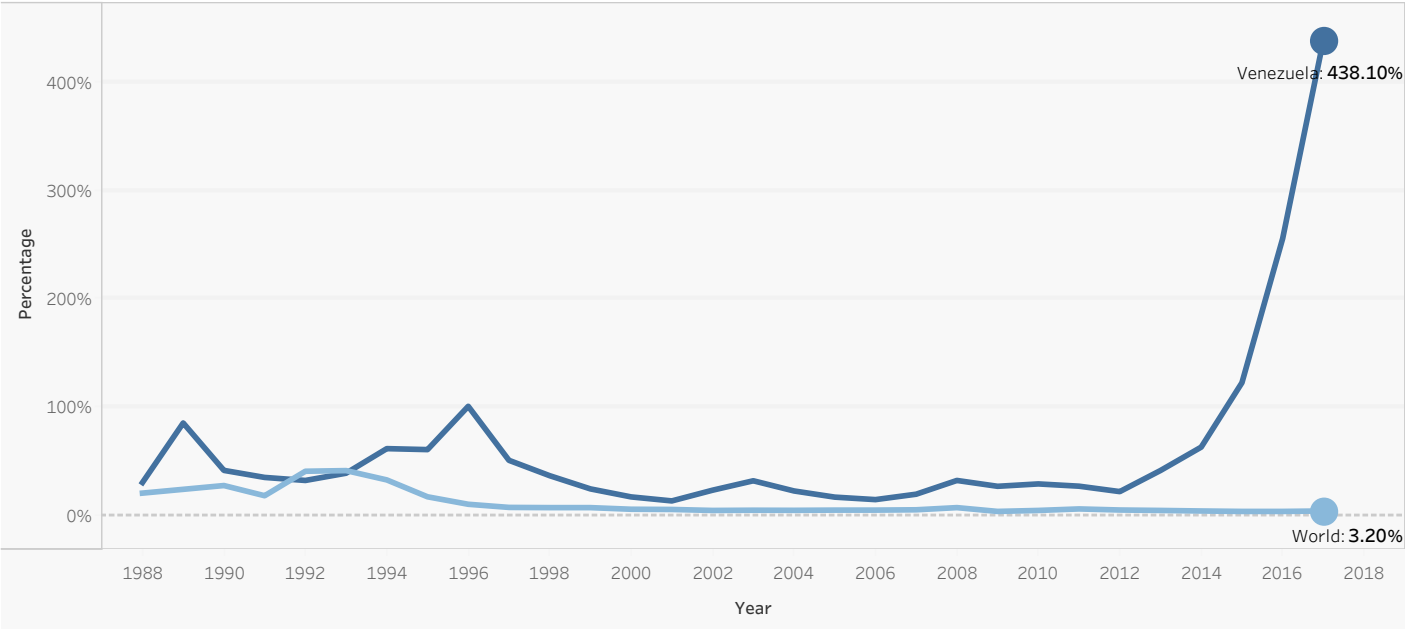
Hyperinflation

Imagine waking up one day and finding out that a hotdog now costs an entire month of salary. You hurry to the bank to find out what's going on. In fact, the Venezuelan currency (Bolívar) has become so worthless that one can find Bolívar banknotes littered all over the streets of the capital. The current Venezuelan economic crisis can be traced back to November 2016, when inflation hit a staggering 800%. Even before then, hints of economic instability have always been present, with Venezuela consistently having the highest inflation in the world. By the end of 2019, inflation has hit an astronomical 1,698,488%, effectively making the country's official currency worthless.

Figure 1 - Venezuela's Volatile Inflation Rate

Inflation rate, annual percent change, %

Source: International Monetary Fund, World Economic Outlook (October 2019)



Year
2017
☒ Show history

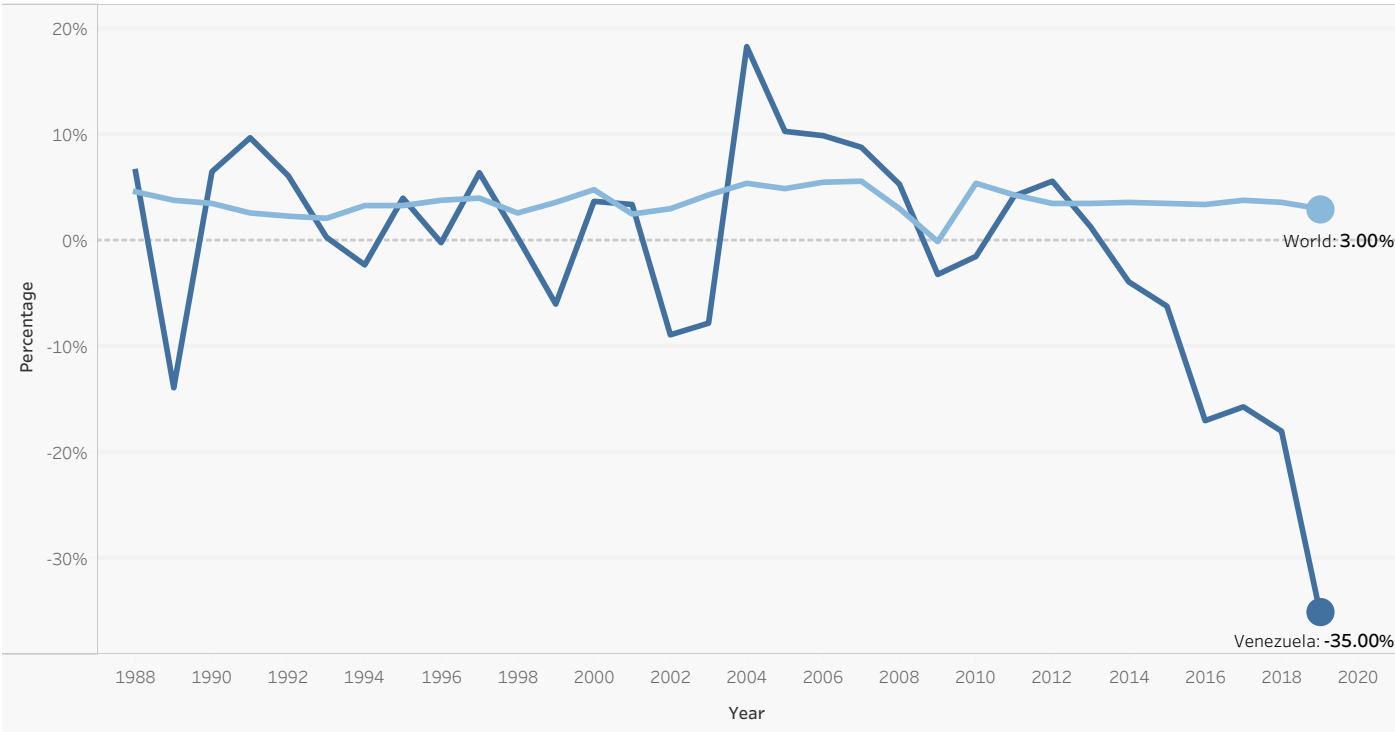
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With the economy in complete disarray, many Venezuelans have decided to flee the country. Of the 4.49 million refugees that have fled Venezuela over time, the majority of which left within just the past 4 years. Venezuela has effectively become the second country of origin for internationally displaced people after Syria. Multiple international NGOs, including the United Nations High Commissioner for Refugees (UNHCR) and the International Organization of Migration (IOM), have jointly called for \$738 million in assistance for relieving migrant-related issues within Latin America and the Carribean in 2019. However, only less than a quarter of the necessary funds were raised by July 2019.

Figure 2 - Venezuela’s Dismal Real GDP Growth

Real GDP growth, annual percent change, %
Source: International Monetary Fund, World Economic Outlook (October 2019)



Year
2019
☒ Show history

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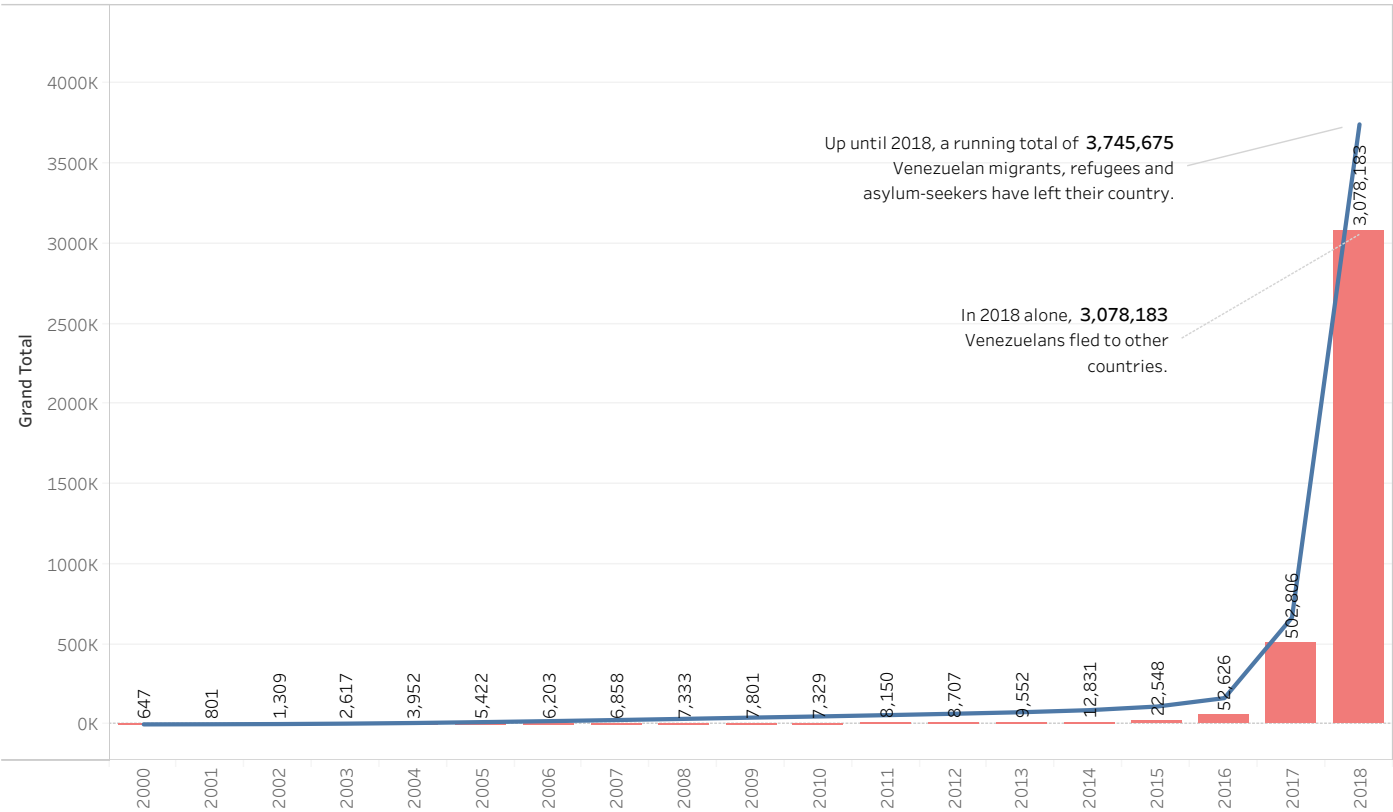
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Refugee Crisis

With inflation spiraling out of control, the government is in complete disarray and many essential governmental infrastructures start to shut down. Cutoffs from basic necessities like water and electricity become more and more frequent, with supermarkets and service shops running out of stock and/or no longer able to afford employees. Venezuelans have no choice but to leave the country in search of a better life. Between 2017 to 2019 alone, over 3 million Venezuelans have fled their country representing almost 10% of the country’s population.

Figure 3 - Leaving Venezuela

New Venezuelan migrants, refugees and asylum-seekers, by year; Running total of Venezuelans in other countries



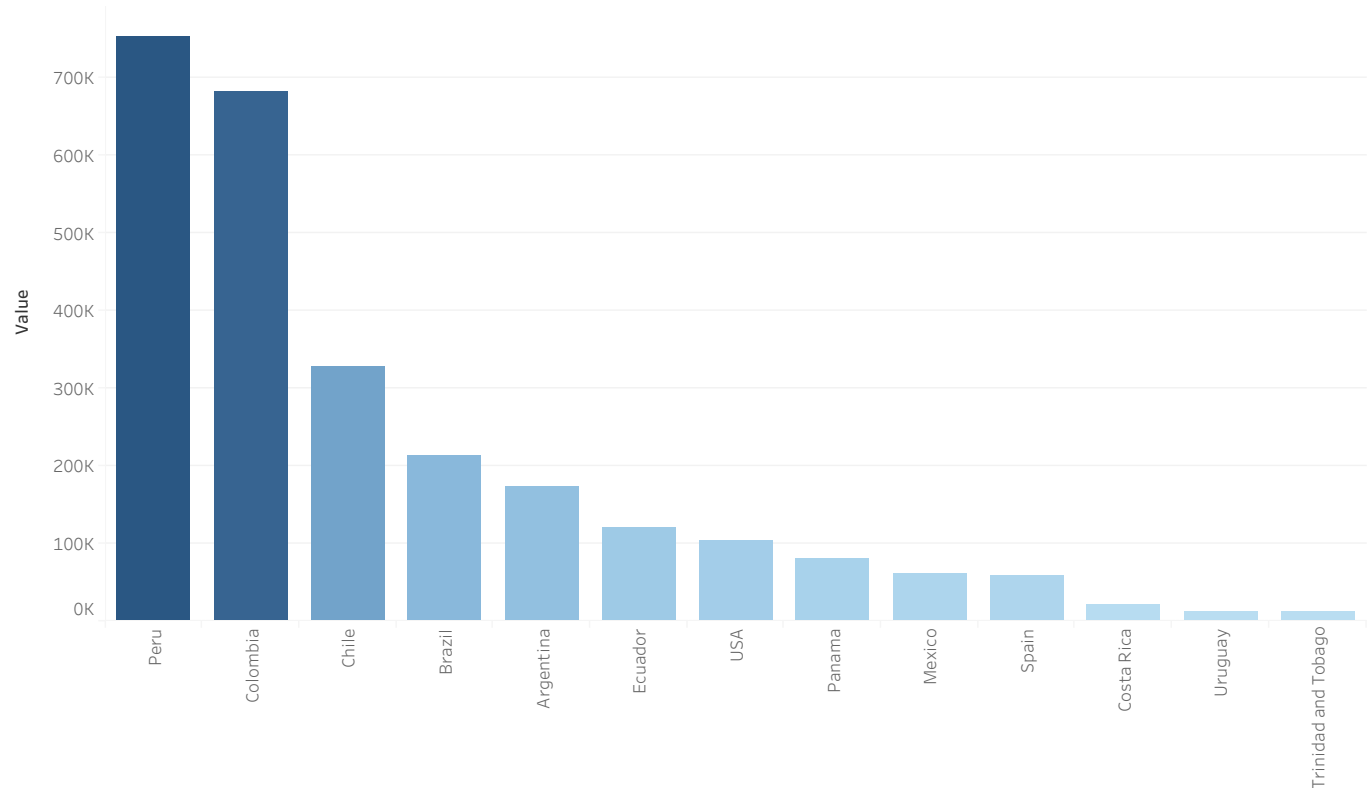
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Destinations

With very limited options when it comes to destinations and transportation methods, the majority of the people leaving Venezuela naturally fled to neighboring countries. By far, the biggest burden has been on neighboring countries like Colombia, Peru, and Brazil. With that being said, the international community has been very supportive of helping the refugees. Canada and the US have been steadily taking in over 100,000 refugees every year, with the biggest support in Europe coming from Spain, who has also taken in over 100,000 people since 2017.

Figure 4 - Top Destinations in 2019
Number of Venezuelan refugees arrived, by country



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Figure 5 - A Worsening Crisis
Number of Venezuelan refugees arrived each year, by country

