



Venezuela



Background Venezuela was one of three countries that emerged from the collapse of Gran Colombia in 1830, the others being Ecuador and New Granada (Colombia). For most of the first half of the 20th century, military strongmen ruled Venezuela and promoted the oil industry while allowing some social reforms. Democratically elected governments largely held sway until 1999, but Hugo CHAVEZ, who was president from 1999 to 2013, exercised authoritarian control over other branches of government. This trend continued in 2018 when Nicolas MADURO claimed the presidency for his second term in an election boycotted by most opposition parties and widely viewed as fraudulent. The legislative elections in 2020 were also seen as fraudulent, and most opposition parties and many international actors consider the resulting National Assembly illegitimate. In 2021, many opposition parties broke a three-year election boycott and participated in mayoral and gubernatorial elections, despite flawed conditions. As a result, the opposition more than doubled its representation at the mayoral level and retained four of 23 governorships. The 2021 regional elections marked the first time since 2006 that the EU was allowed to send an electoral observation mission to Venezuela.

MADURO has placed strong restrictions on free speech and the press. Since CHAVEZ, the ruling party has expanded the state's role in the economy through expropriations of major enterprises, strict currency exchange and price controls, and over-dependence on the petroleum industry for revenues. Years of economic mismanagement left Venezuela ill-prepared to weather the global drop in oil prices in 2014, sparking an economic decline that has resulted in reduced government social spending, shortages of basic goods, and high inflation. Worsened living conditions have prompted nearly 8 million Venezuelans to emigrate, mainly settling in nearby countries. The US imposed financial sanctions on MADURO and his representatives in 2017 and on sectors of the Venezuelan economy in 2018. Limited sanctions relief followed when the MADURO administration began making democratic and electoral concessions.

The government's mismanagement and lack of investment in infrastructure has also weakened the country's energy sector. Caracas has relaxed some controls to mitigate the impact of its sustained economic crisis, such as allowing increased import flexibility for the private sector and the informal use of US dollars and other international currencies. Ongoing concerns include human rights abuses, rampant violent crime, political manipulation of the judicial and electoral systems, and corruption.

Capital	name: Caracas
Government type	federal presidential republic
Area	total : 912,050 sq km land: 882,050 sq km water: 30,000 sq km
Climate	tropical; hot, humid; more moderate in highlands
Natural resources	petroleum, natural gas, iron ore, gold, bauxite, other minerals, hydropower, diamonds
Population	total: 31,250,306 (2024 est.)
Population growth rate	2.34% (2024 est.)
Ethnic groups	unspecified Spanish, Italian, Portuguese, Arab, German, African, Indigenous
Religions	Roman Catholic 48.1%, Protestant 31.6% (Evangelical 31.4%, Adventist 0.2%), Jehovah's Witness 1.4%, African American/umbanda 0.7%, other 0.1%, believer 3.5%, agnostic 0.1%, atheist, 0.4%, none 13.6%, unspecified 0.6% (2023 est.)
Languages	Spanish (official) 98.2%, indigenous 1.3%, Portuguese 0.1%, other 0.4% (2023 est.)
Executive branch	chief of state: Notification Statement: the United States does not recognize Nicolas MADURO Moros as president of Venezuela President Nicolas MADURO Moros (since 19 April 2013) head of government: President Nicolas MADURO Moros (since 19 April 2013)
Legislative branch	legislature name: National Assembly (Asamblea Nacional)
Diplomatic representation in the US	none note: the embassy, which had been run by the Venezuelan political opposition, announced on 5 January 2023, that it had ended all embassy functions
Diplomatic representation from the US	chief of mission: Ambassador (vacant); Chargé d'Affaires John McNAMARA (since 1 February 2025); note - serves as the chief of mission of the Venezuela Affairs Unit, located in the US Embassy, Bogota
Economic overview	South American economy; ongoing hyperinflation since mid-2010s; chaotic economy due to political corruption, infrastructure cuts, and human rights abuses; in debt default; oil exporter; hydropower consumer; rising Chinese relations
Real GDP (purchasing power parity)	\$110.943 billion (2023 est.) \$106.672 billion (2022 est.) \$98.768 billion (2021 est.)
Real GDP per capita	\$4,900 (2023 est.) \$4,600 (2022 est.) \$4,000 (2021 est.)

Exports	\$83.401 billion (2018 est.) \$93.485 billion (2017 est.) \$28.684 billion (2016 est.)
Exports - partners	USA 50%, China 10%, Spain 9%, Brazil 6%, Turkey 5% (2023)
Exports - commodities	crude petroleum, petroleum coke, scrap iron, alcohols, fertilizers (2023)
Imports	\$18.432 billion (2018 est.) \$18.376 billion (2017 est.) \$25.81 billion (2016 est.)
Imports - partners	China 35%, USA 24%, Brazil 12%, Colombia 7%, Turkey 4% (2023)
Imports - commodities	refined petroleum, soybean meal, corn, plastic products, vehicle parts/accessories (2023)

Population Pyramid

