

Venezuelan economy grows 12.3% in first quarter 2022



A supermarket in Venezuela. | Photo: Twitter/ @laprensalar

Caracas, July 27 (RHC)-- In Caracas, the Venezuelan Finance Observatory (OVF) confirmed that the country's gross domestic product (GDP) increased by 12.3 percent during the first half of 2022 compared to the same period in 2021, when it contracted 28 percent.

As explained by this independent organization, the expansion of the Venezuelan GDP is the result of the increase in oil production and public investment, which has been accompanied by the end of hyperinflation.

The Observatory also registered an increase of 16.6 percent in the country's GDP during the second quarter of 2022, highlighting that oil production increased by 36.3 percent. Currently, Venezuela is producing some 700,000 barrels of oil per day.

Accompanying the national output expansion is also an increase in the loan portfolio, which showed a 21 percent rise in consumer loans.

President Nicolas Maduro's tweet reads: "Our people have the power to continue building a prosperous homeland by integrating all productive forces so as to contribute to the economic takeoff. The victorious

destiny of Venezuela rests in their hands!"

These figures constitute a remarkable achievement given that the Venezuelan economy began to decline in the fourth quarter of 2014 due to the U.S. blockade against the Bolivarian Revolution and the fall in international oil prices.

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