

ECLAC increases Venezuela's growth projection to 12% in 2022



UNITED NATIONS

ECLAC

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Caracas, October 21 (RHC)-- The Economic Commission for Latin America and the Caribbean (ECLAC) has raised Venezuela's growth projection to 12 percent by 2022 and 5 percent next year. In August, ECLAC had estimated that Venezuela's economic expansion would be 10 percent this year, up from the five percent it projected in May.

In the first quarter of the year, the economy grew 17.4 percent, according to the Central Bank of Venezuela (BCV). In addition, the country's central banking institution projected growth of 18.7 percent for the second quarter.

Estimates by international agencies on Venezuela's expansion for this year range from five to 20 percent. 2021 was the first year of economic growth since the so-called war of "North American imperialism" began, according to President Nicolás Maduro.

However, after four years, Venezuela managed in 2021 to get out of hyperinflation, after 12 months, with inflation below 50 percent, according to the BCV. More than 900 coercive measures weighed on Venezuela, which reduced 99 percent of its income, as denounced by its Government.

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