
Description:
Since 1998, the Venezuelan economy has had modest per capita GDP growth. But much higher growth has been recorded since political stability was restored and the government got control over the oil industry. Measuring from 2004, when the economy reached its pre-recession peak, GDP per person has grown by an average of 2.5% annually.

This growth led to a large reduction in poverty and extreme poverty, as well as numerous other gains in health care and education due to increases in social spending. And as high as Venezuela's 22 percent annual rate of inflation has been, it was much worse in the pre-Chávez years. Nonetheless, most prognoses remain gloomy.

Venezuela's current growth is generally described as unsustainable. In some scenarios, the government will have to cut spending and throw the economy into a downturn after the election. Others see inflation, which has fallen sharply to a more than four-year low of 13.7% annually over the last quarter, as inevitably rebounding as price controls lose their effect, and with the added assumption that the government must devalue the currency after the election.

In standard pessimistic scenarios, inflation leads to more devaluations and more inflation, leading to increased capital flight and balance of payments crises. Other analysts reach similar results from predictions of catastrophic levels of public debt. For all of these reasons and more, Venezuela's recovery is once again seen as something that cannot be sustained. However, these pessimistic forecasts have been far off the mark for most of the past decade. We find that Venezuela's current economic growth is sustainable and could continue at the current pace or higher for many years.

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Contents:
1. Introduction
   1.1 Country Summary
   1.2 Research Methodology
2. Sectors
   2.1 Agriculture
      2.1.1 summary
      2.1.1.1 Food Crops
      2.1.1.1.1 Maize
         --> Statistics
         --> companies(number of companies, revenues, market shares)
      --> area under cultivation
      --> irrigation technologies in place
2.1.1.2 Rice

--> Statistics

--> companies (number of companies, revenues, market shares)

--> area under cultivation

--> irrigation technologies in place

--> government policies

--> new developments

--> exports (countries)

--> imports (countries)

--> prices (ten years)

--> Consumption trends

2.1.1.3 Wheat

--> Statistics

--> companies (number of companies, revenues, market shares)

--> area under cultivation

--> irrigation technologies in place

--> government policies

--> new developments

--> exports (countries)

--> imports (countries)

--> prices (ten years)

--> Consumption trends

2.1.1.4 Millet

--> Statistics

--> companies (number of companies, revenues, market shares)
2.1.1.1.5 Sorghum
  --> Statistics
  --> companies (number of companies, revenues, market shares)
  --> area under cultivation
  --> irrigation technologies in place
  --> government policies
  --> new developments
  --> exports (countries)
  --> imports (countries)
  --> prices (ten years)
  --> Consumption trends

2.1.1.2 Cash Crops
2.1.1.2.1 Coffee
  --> Statistics
  --> companies (number of companies, revenues, market shares)
  --> area under cultivation
  --> irrigation technologies in place
  --> government policies
  --> new developments
  --> exports (countries)
  --> imports (countries)
  --> prices (ten years)
  --> Consumption trends

2.1.1.2.2 Tea
2.1.1.2.3 Cotton

--> Statistics
--> companies(number of companies,revenues,market shares)
--> area under cultivation
--> irrigation technologies in place
--> government policies
--> new developments
--> exports(countries)
--> imports (countries)
--> prices (ten years)
--> Consumption trends

2.1.1.2.4 Cocoa

--> Statistics
--> companies(number of companies,revenues,market shares)
--> area under cultivation
--> irrigation technologies in place
--> government policies
--> new developments
--> exports(countries)
--> imports (countries)
--> prices (ten years)
--> Consumption trends
2.1.1.2.5 Rubber

---> Consumption trends

2.2 Dairy

2.2.1 Summary

2.2.1.1 Milk

2.2.1.1.1 Statistics

2.2.1.1.2 companies (number of companies, revenues, market shares)

2.2.1.1.3 Technologies in place

2.2.1.1.4 government policies

2.2.1.1.5 new developments

2.2.1.1.6 exports (countries)

2.2.1.1.7 imports (countries)

2.2.1.1.8 prices (ten years)

2.2.1.1.9 Consumption trends

2.2.1.2 Other dairy products

2.2.1.2.1 Statistics

2.2.1.2.2 companies (number of companies, revenues, market shares)

2.2.1.2.3 Technologies in place

2.2.1.2.4 government policies

2.2.1.2.5 new developments

2.2.1.2.6 exports (countries)

2.2.1.2.7 imports (countries)
2.2.1.2.8 prices (ten years)
2.2.1.2.9 Consumption trends
2.3 Meat & livestock
2.3.1 Summary
2.3.1.1 Poultry
  2.3.1.1.1 overview of local production
  2.3.1.1.2 Statistics
  2.3.1.1.3 companies(number of companies, revenues, market shares)
  2.3.1.1.4 Technologies in place
  2.3.1.1.5 government policies
  2.3.1.1.6 new developments
  2.3.1.1.7 exports(countries)
  2.3.1.1.8 imports (countries)
  2.3.1.1.9 prices (ten years)
  2.3.1.1.10 Consumption trends
  2.3.1.2 Beef
  2.3.1.2.1 overview of local production
  2.3.1.2.2 Statistics
  2.3.1.2.3 companies(number of companies, revenues, market shares)
  2.3.1.2.4 Technologies in place
  2.3.1.2.5 government policies
  2.3.1.2.6 new developments
  2.3.1.2.7 exports(countries)
  2.3.1.2.8 imports (countries)
  2.3.1.2.9 prices (ten years)
  2.3.1.2.10 Consumption trends
  2.3.1.3 Goat and Sheep
  2.3.1.3.1 overview of local production
  2.3.1.3.2 Statistics
  2.3.1.3.3 companies(number of companies, revenues, market shares)
  2.3.1.3.4 Technologies in place
2.3.1.3.5 government policies
2.3.1.3.6 new developments
2.3.1.3.7 exports(countries)
2.3.1.3.8 imports (countries)
2.3.1.3.9 prices (ten years)
2.3.1.3.10 Consumption trends

2.4 Fisheries
2.4.1 Summary
2.4.1.1 Fishes
2.4.1.1.1 Overview of local production
2.4.1.1.2 Statistics
2.4.1.1.3 companies(number of companies,revenues,market shares)
2.4.1.1.4 Technologies in place
2.4.1.1.5 government policies
2.4.1.1.6 new developments
2.4.1.1.7 exports(countries)
2.4.1.1.8 imports (countries)
2.4.1.1.9 prices (ten years)
2.4.1.1.10 Consumption trends

2.5 Fruits and Vegetables
2.5.1 Summary
2.5.1.1 Fruits
2.5.1.1.1 Overview of local production
2.5.1.1.2 Statistics
2.5.1.1.3 companies(number of companies,revenues,market shares)
2.5.1.1.4 government policies
2.5.1.1.5 new developments
2.5.1.1.6 exports(countries)
2.5.1.1.7 imports (countries)
2.5.1.1.8 prices (ten years)
2.5.1.1.9 Consumption trends
2.5.1.2 Vegetables
2.5.1.2.1 Overview of local production
2.5.1.2.2 Statistics
2.5.1.2.3 companies(number of companies, revenues, market shares)
2.5.1.2.4 government policies
2.5.1.2.5 new developments
2.5.1.2.6 exports(countries)
2.5.1.2.7 imports (countries)
2.5.1.2.8 prices (ten years)
2.5.1.2.9 Consumption trends

2.6 Utilities

2.6.1 summary

2.6.1.1 Water

2.6.1.1.1 Water Statistics
2.6.1.1.2 Breakdown of usage
2.6.1.1.3 Consumption statistics and Trends
2.6.1.1.4 Technologies in place
2.6.1.1.5 companies(number of companies, revenues, market shares)
2.6.1.1.6 Tariffs
2.6.1.1.7 Future forecasts

2.6.1.2 Power

2.6.1.2.1 Power Statistics
2.6.1.2.2 Breakdown of usage
2.6.1.2.3 Consumption and Production Statistics
2.6.1.2.4 Technologies in place
2.6.1.2.5 companies(number of companies, revenues, market shares)
2.6.1.2.6 Tariffs
2.6.1.2.7 Future forecasts

2.7 Manufacturing

2.7.1 Summary

2.7.1.1 Sectors

2.7.1.1.1 Plastics Processing (For the country)
2.7.1.1.2 Automobiles
--> Statistics
--> companies (Key players, revenues, market shares)
--> Technologies in place
--> government policies
--> new developments
--> exports (countries)
--> imports (countries)
--> prices (ten years)
--> Trends in Production
2.7.1.1.3 Textiles
--> Statistics
--> companies (Key players, revenues, market shares)
--> Technologies in place
--> government policies
--> new developments
--> exports (countries)
--> imports (countries)
--> prices (ten years)
--> Trends in Production
2.7.1.1.4 Chemicals
--> Statistics
--> companies (Key players, revenues, market shares)
Technologies in place
-- government policies
-- new developments
-- exports (countries)
-- imports (countries)
-- prices (ten years)
-- Trends in Production
2.7.1.5 Heavy machinery
-- Statistics
-- companies (Key players, revenues, market shares)
-- Technologies in place
-- government policies
-- new developments
-- exports (countries)
-- imports (countries)
-- prices (ten years)
-- Trends in Production
2.7.1.6 Capital goods
-- Statistics
-- companies (Key players, revenues, market shares)
-- Technologies in place
-- government policies
-- new developments
-- exports (countries)
-- imports (countries)
-- prices (ten years)
-- Trends in Production
2.7.1.7 Pharmaceuticals
-- Statistics
-- companies (Key players, revenues, market shares)
-- Technologies in place
government policies
new developments
exports(countries)
imports (countries)
prices (ten years)
Trends in Production
2.7.1.8 Electronics
Statistics
companies(Key players,revenues,market shares)
Technologies in place
government policies
new developments
exports(countries)
imports (countries)
prices (ten years)
Trends in Production
2.7.2 Construction(For the country)
2.7.2.1 Summary
Sectors
Commercial Construction
Performance Outlook
Key Trends and Issues
Data and Project Highlights
Industrial Construction
Performance Outlook
Key Trends and Issues
Data and Project Highlights
Infrastructure Construction
Performance Outlook
Key Trends and Issues
Data and Project Highlights
Institutional Construction
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