**Venezuela Real Estate Report 2016**

**Description:**
View: Years of economic mismanagement and the fall in the price of oil have plunged Venezuela into an economic crisis. Private sector investment has shrunk and consumer purchasing power has been eroded due to hyper-inflation. The worsening economic conditions have impacted negatively on all three sectors of the commercial property market and it's not expected this will change in the short term.

Venezuela's economy has continued to deteriorate since the last report. Diminished oil production and dwindling revenues are raising concerns over the country's ability to meet its debt obligations. The exchange rate has depreciated and crime and violence has become more prevalent amid widespread scarcity of goods. The country's short term growth prospects are bleak. Runaway inflation and structural imbalances are likely to keep the economy in recession in 2016 and 2017 as exports plummet and private and public sector investment contracts. Forecasts indicate a fall of 7% in GDP this year and a further decline of 1.6% in 2017.

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