



Venezuela Economic Outlook

By Arca Análisis Económico

Here is our monthly summary of recent economic developments in Venezuela:

- Following the expiration of Chevron's General License 41B, Petróleos de Venezuela, S.A. (PDVSA) has directly assumed the operation of the joint ventures in which the U.S. company was a minority partner. Instead of a new general license, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has issued private guidelines for Chevron's presence in Venezuela. Permitted activities include asset preservation, minimal facility maintenance, infrastructure oversight and participation in internal meetings.
- Furthermore, the suspension of various sources of exchange rate information has generated uncertainty in the market and concerns about possible changes in exchange rate policy. It highlights the importance of having reliable sources that reflect supply and demand prices on public platforms, with Binance being one of the most significant. It is recommended to closely monitor official decisions regarding foreign exchange information.
- Likewise, a readjustment in the foreign exchange supply has been evident. Between January 2025 and May 2025, the foreign exchange market received a monthly average of \$445 million from the Central Bank of Venezuela (BCV) and licensed companies. Since mid-April 2025, the decline in these companies' sales has been offset by an increase in BCV sales. Although the total supply has remained stable, its composition has varied: oil companies' electronic currency disappeared in May 2025, replaced by cash sold by the BCV.
- As for the BCV exchange rate, it increased by 1.8 percent last week over four business days, with an average inter-day increase of 0.5 percent over the last two weeks. Given the pace of increases in alternative market prices, sharp adjustments to the BCV exchange rate are expected to avoid further exchange rate differentials at least once a month.

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