

Venezuela Economic Outlook

By Arca Análisis Económico

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

- The Venezuelan economic landscape is undergoing a period of profound transformations that are gradually forcing economic and corporate stakeholders to rethink their strategies as the year draws to a close and they look ahead to 2027.
- After registering an estimated growth of close to 10 percent at the end of the current period, projections point toward a more marked acceleration in economic activity, driven primarily by the oil sector, the recovery of domestic consumption and incipient reconstruction efforts. However, this dynamism coexists with complex financial signals and a delicate exchange rate equilibrium that demands constant attention from decision-makers.
- One of the fundamental drivers behind this new cycle has been the remarkable rebound in international trade. In particular, bilateral trade between Venezuela and the U.S. grew by 739 percent during the third quarter, totaling US$6.802 billion compared with the same period of the previous year. This substantial increase reflects the direct impact of the resumption of oil exports to the U.S. market and consolidates a vital source of foreign currency for domestic macroeconomic stability.
- Domestically, the financial system shows moderate but firm signs of an incipient remonetization in bolivars. Measures implemented by the Central Bank of Venezuela (*Banco Central de Venezuela* or BCV), aimed at restricting credit and raising interest rates on time deposits, have encouraged economic stakeholders to maintain balances in the national currency instead of immediately seeking refuge in foreign currency.
- Although this behavior has reduced exchange rate volatility and gradually narrowed the exchange rate gap, the process remains fragile and highly dependent on fiscal discipline, a steady supply of official foreign currency and the evolution of inflationary expectations.
- Thus, the main challenge for businesses and financial stakeholders lies not only in seizing the expansion opportunities offered by key sectors such as hydrocarbons, food, pharmaceuticals and retail, but also in managing the risks associated with real currency appreciation and the sustainability of exchange rate stability.

Learn more about our Venezuela Strategic Advisory Team.

Information contained in this newsletter is for the general education and knowledge of our readers. It is not designed to be, and should not be used as, the sole source of information when analyzing and resolving a legal problem, and it should not be substituted for legal advice, which relies on a specific factual analysis. Moreover, the laws of each jurisdiction are different and are constantly changing. This information is not intended to create, and receipt of it does not constitute an attorney-client relationship. If you have specific questions regarding a particular fact situation, we urge you to consult the authors of this publication, your Holland & Knight representative or other competent legal counsel.

Copyright © 2026 Holland & Knight LLP. All Rights Reserved.