**OVERVIEW** 

**DATA ANALYSIS** 

Independent Statistics and Analysis

**Administration** 

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# Venezuela

2023 primary energy data in quadrillion Btu

**Total Energy: Production** 2.913 **Consumption** 1.542 **Dry natural gas** Coal

**Production** 0.004

0.002

Consumption

Petroleum & other liquids

**Production** 1.771

Consumption 0.404

Nuclear, renewables, ♣**♣** & other

**Production** 0.222

Consumption 0.22

## **Analysis - Energy Sector Highlights**

**Production** 

Consumption

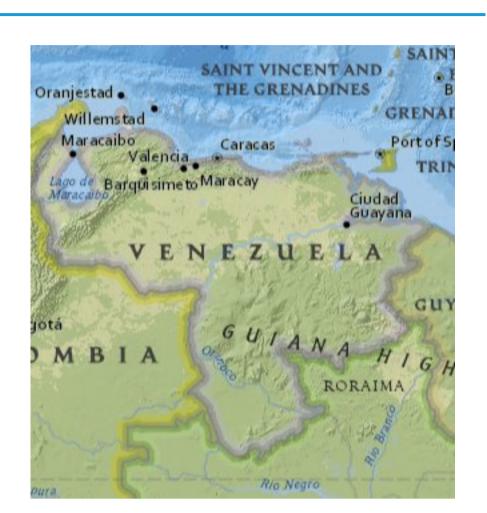
0.916

0.916

Last updated: February 8, 2024

- Several factors have severely hampered Venezuela's energy sector, most notably government mismanagement, international sanctions, and the country's economic crisis. These factors led to a lack of investment and maintenance in the energy sector and a deteriorating infrastructure. 1 As such, Venezuela's total energy production decreased by an annual average rate of 8.2% from 2011 to 2021. Petroleum and other liquids accounted for most of the energy production decrease.<sup>2</sup>
- Since 2005, the United States has imposed sanctions on Venezuelan individuals and entities for criminal, antidemocratic, or corrupt behavior. The U.S. government began to grant exemptions from sanctions on Venezuela starting in 2022, allowing more crude oil from Venezuela to enter the global market.
- U.S. crude oil imports from Venezuela stopped shortly after the United States imposed sanctions on state oil company Petróleos de Venezuela SA (PDVSA) in January 2019. In November 2022, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) granted Chevron waivers to resume exporting crude oil from its joint venture operations in Venezuela to U.S. Gulf Coast refineries, which resumed in January 2023.<sup>3</sup> In addition, OFAC granted Trinidad and Tobago a twoyear license to collaborate with PDVSA on the development of an offshore natural gas field in January 2023. OFAC amended the license in October 2023 to allow cash payments for the natural gas. 4,5

Read full analysis >



### **Energy indicators for Venezuela**

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Economy	Country Data	International Rank	Period
Energy consumption per capita	54.47 million Btu per person	90	2023
Energy consumption per GDP	9.64 thousand Btu per USD at purchasing power parities	6	2023
GDP at purchasing power parities	166.9 billion dollars at purchasing power parities	77	2024
Population	28406 people in thousands	53	2024

#### Venezuela's Key Energy Statistics

quadrillion Btu Primary energy production 2023

billion kilowatthours Electricity consumption 2023 Rank

thousand barrels per day Petroleum and other liquids consumption 2023

See more rankings >

## Related Analysis / Today In Energy for Venezuela

- Venezuela's heavy crude oil output increases are limited following U.S. sanctions relief
- Venezuelan crude oil production falls to lowest level since January 2003
- OPEC net oil export revenues increased in 2017, will likely continue to increase in 2018
- The United States continues to export MTBE, mainly to Mexico, Chile, and Venezuela

• EIA raises crude oil, gasoline price forecasts for 2018 See all TIE articles >

#### Other Resources

- U.S. Net Petroleum Imports By Country
- International Energy Outlook
- Short-Term Energy Outlook
- Annual Energy Outlook
- The Availability and Price of Petroleum and Petroleum Products Produced in Countries Other Than Iran

Countries

Maps

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