Venezuela Trade

Q: Could you please explain why Venezuelan exports to the U.S., for example in 2005, are USD23,887,136,426, while U.S. imports from Venezuela are USD35,292,199,893? Do those differences arise simply because each country supplies its own data?

Also, I have noticed that the figure for Venezuelan exports to the U.S. (USD2,834,013,313) is wrong (it doesn't fit in with the historical time series, nor does this quirk coincide with series from other data bases, such as WTO and U.S. Census Bureau). Is there any way to have this corrected?

A: Your question about trade data in WITS (coming from the UN Comtrade database, see http://comtrade.un.org) was forwarded to me for a response.

The problem that we face when processing the data of Venezuela is that Venezuela does not give us any details about its exports of crude oil. We always try to solve that problem, but sometimes we need to use a rest basket for the partner country attribution if it is unknown where the exports went.

In 2004, we had no breakdown of the crude oil trading partners. In general, we do not make estimates, but we make exceptions in special cases such as this. I will ask my staff to adjust these figures since the USA consistently has about 50% of the exports, which amounts to about 16 billion USD for 2004.

In general, for oil/gas exports not included in the detailed data, the data published in OPEC's Annual Statistical Bulletin will be used to adjust the figures.
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