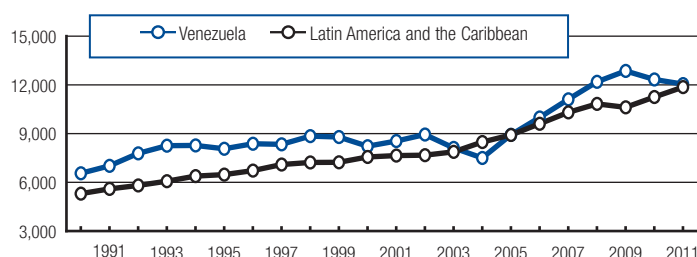


# Venezuela

## Key indicators, 2011

Population (millions).....	29.7
GDP (US\$ billions).....	315.8
GDP per capita (US\$).....	10,610
GDP (PPP) as share (%) of world total.....	0.47

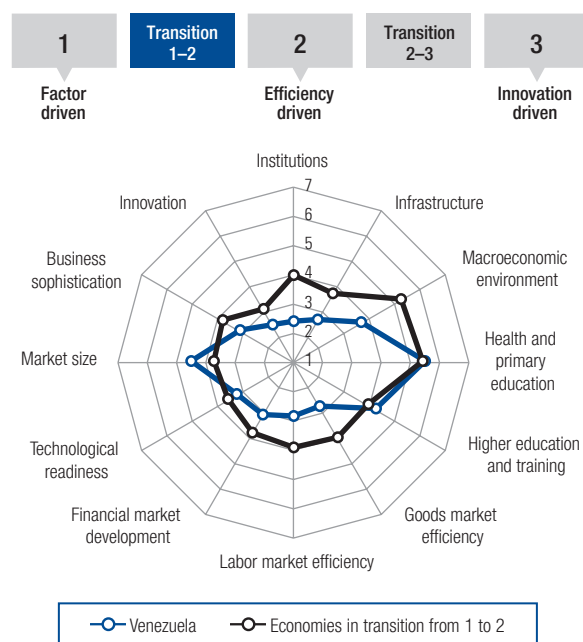
GDP (PPP) per capita (int'l \$), 1990–2011



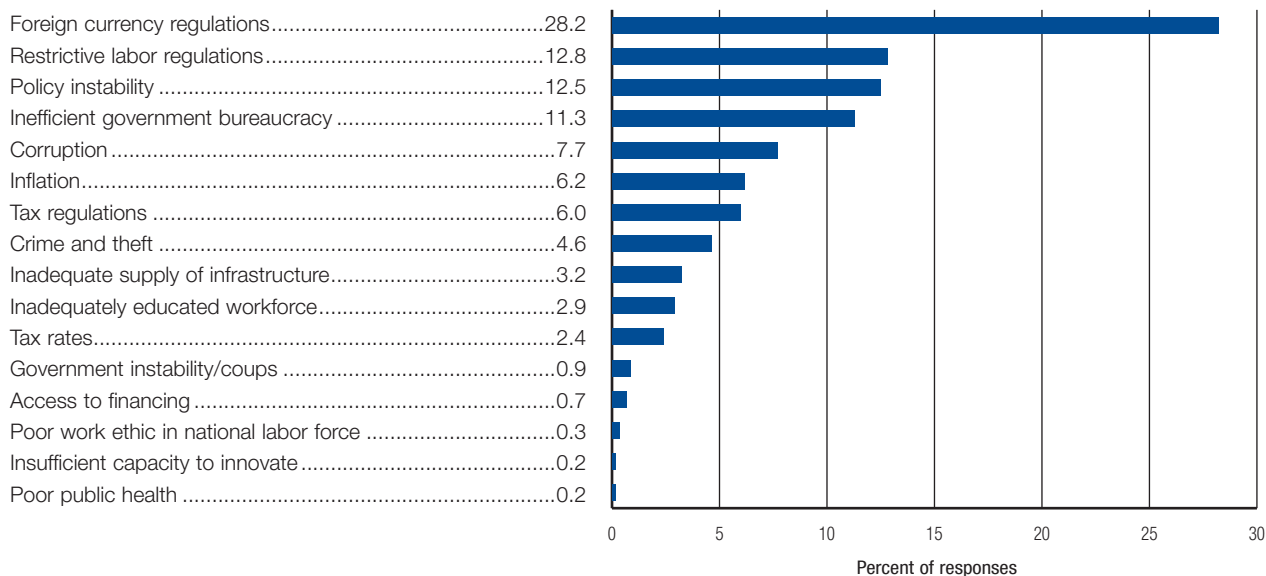
## The Global Competitiveness Index

	Rank (out of 144)	Score (1–7)
<b>GCI 2012–2013</b> .....	<b>126</b>	<b>3.5</b>
GCI 2011–2012 (out of 142).....	124	3.5
GCI 2010–2011 (out of 139).....	122	3.5
<b>Basic requirements (54.6%)</b> .....	<b>126</b>	<b>3.5</b>
Institutions.....	144	2.4
Infrastructure.....	120	2.6
Macroeconomic environment.....	126	3.7
Health and primary education.....	84	5.5
<b>Efficiency enhancers (39.1%)</b> .....	<b>117</b>	<b>3.5</b>
Higher education and training.....	68	4.2
Goods market efficiency.....	144	2.8
Labor market efficiency.....	143	2.9
Financial market development.....	133	3.1
Technological readiness.....	103	3.3
Market size.....	41	4.5
<b>Innovation and sophistication factors (6.4%)</b> .....	<b>135</b>	<b>2.8</b>
Business sophistication.....	133	3.1
Innovation.....	131	2.4

## Stage of development



## The most problematic factors for doing business



**Note:** From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

# Venezuela

## The Global Competitiveness Index in detail

INDICATOR	VALUE	RANK/144
<b>1st pillar: Institutions</b>		
1.01 Property rights .....	1.8 .....	144
1.02 Intellectual property protection .....	1.7 .....	143
1.03 Diversion of public funds .....	1.7 .....	143
1.04 Public trust in politicians .....	1.7 .....	137
1.05 Irregular payments and bribes .....	2.6 .....	134
1.06 Judicial independence .....	1.3 .....	144
1.07 Favoritism in decisions of government officials .....	1.9 .....	142
1.08 Wastefulness of government spending .....	1.9 .....	143
1.09 Burden of government regulation .....	2.1 .....	143
1.10 Efficiency of legal framework in settling disputes .....	1.9 .....	144
1.11 Efficiency of legal framework in challenging regs. ....	1.7 .....	144
1.12 Transparency of government policymaking .....	3.0 .....	142
1.13 Gov't services for improved business performance .....	1.7 .....	139
1.14 Business costs of terrorism .....	5.1 .....	100
1.15 Business costs of crime and violence .....	2.3 .....	140
1.16 Organized crime .....	2.7 .....	142
1.17 Reliability of police services .....	2.1 .....	142
1.18 Ethical behavior of firms .....	3.0 .....	137
1.19 Strength of auditing and reporting standards .....	4.2 .....	99
1.20 Efficacy of corporate boards .....	3.9 .....	129
1.21 Protection of minority shareholders' interests .....	3.2 .....	130
1.22 Strength of investor protection, 0–10 (best)* .....	2.3 .....	140
<b>2nd pillar: Infrastructure</b>		
2.01 Quality of overall infrastructure .....	2.8 .....	135
2.02 Quality of roads .....	2.6 .....	128
2.03 Quality of railroad infrastructure .....	1.4 .....	113
2.04 Quality of port infrastructure .....	2.5 .....	139
2.05 Quality of air transport infrastructure .....	3.3 .....	126
2.06 Available airline seat kms/week, millions* .....	258.2 .....	57
2.07 Quality of electricity supply .....	2.0 .....	131
2.08 Mobile telephone subscriptions/100 pop.* .....	97.8 .....	89
2.09 Fixed telephone lines/100 pop.* .....	24.9 .....	49
<b>3rd pillar: Macroeconomic environment</b>		
3.01 Government budget balance, % GDP* .....	-5.3 .....	113
3.02 Gross national savings, % GDP* .....	31.3 .....	23
3.03 Inflation, annual % change* .....	26.1 .....	144
3.04 General government debt, % GDP* .....	45.5 .....	86
3.05 Country credit rating, 0–100 (best)* .....	36.2 .....	87
<b>4th pillar: Health and primary education</b>		
4.01 Business impact of malaria .....	5.3 .....	96
4.02 Malaria cases/100,000 pop.* .....	301.8 .....	104
4.03 Business impact of tuberculosis .....	5.1 .....	85
4.04 Tuberculosis cases/100,000 pop.* .....	33.0 .....	59
4.05 Business impact of HIV/AIDS .....	4.9 .....	93
4.06 HIV prevalence, % adult pop.* .....	0.7 .....	95
4.07 Infant mortality, deaths/1,000 live births* .....	15.7 .....	70
4.08 Life expectancy, years* .....	74.1 .....	59
4.09 Quality of primary education .....	2.8 .....	117
4.10 Primary education enrollment, net %* .....	92.5 .....	78
<b>5th pillar: Higher education and training</b>		
5.01 Secondary education enrollment, gross %* .....	82.5 .....	86
5.02 Tertiary education enrollment, gross %* .....	78.1 .....	11
5.03 Quality of the educational system .....	2.8 .....	122
5.04 Quality of math and science education .....	2.9 .....	120
5.05 Quality of management schools .....	4.2 .....	72
5.06 Internet access in schools .....	3.4 .....	101
5.07 Availability of research and training services .....	3.4 .....	116
5.08 Extent of staff training .....	3.6 .....	104

INDICATOR	VALUE	RANK/144
<b>6th pillar: Goods market efficiency</b>		
6.01 Intensity of local competition .....	3.3 .....	143
6.02 Extent of market dominance .....	2.7 .....	138
6.03 Effectiveness of anti-monopoly policy .....	2.4 .....	144
6.04 Extent and effect of taxation .....	3.0 .....	112
6.05 Total tax rate, % profits* .....	63.5 .....	125
6.06 No. procedures to start a business* .....	17 .....	141
6.07 No. days to start a business* .....	141 .....	140
6.08 Agricultural policy costs .....	2.2 .....	144
6.09 Prevalence of trade barriers .....	3.0 .....	142
6.10 Trade tariffs, % duty* .....	12.5 .....	125
6.11 Prevalence of foreign ownership .....	3.5 .....	129
6.12 Business impact of rules on FDI .....	1.9 .....	144
6.13 Burden of customs procedures .....	2.1 .....	144
6.14 Imports as a percentage of GDP* .....	18.7 .....	141
6.15 Degree of customer orientation .....	3.4 .....	141
6.16 Buyer sophistication .....	3.0 .....	107
<b>7th pillar: Labor market efficiency</b>		
7.01 Cooperation in labor-employer relations .....	3.2 .....	142
7.02 Flexibility of wage determination .....	3.6 .....	131
7.03 Hiring and firing practices .....	2.1 .....	144
7.04 Redundancy costs, weeks of salary* .....	not possible .....	140
7.05 Pay and productivity .....	2.7 .....	140
7.06 Reliance on professional management .....	4.2 .....	75
7.07 Brain drain .....	2.0 .....	138
7.08 Women in labor force, ratio to men* .....	0.66 .....	105
<b>8th pillar: Financial market development</b>		
8.01 Availability of financial services .....	3.7 .....	122
8.02 Affordability of financial services .....	3.5 .....	112
8.03 Financing through local equity market .....	1.8 .....	140
8.04 Ease of access to loans .....	2.5 .....	92
8.05 Venture capital availability .....	2.2 .....	109
8.06 Soundness of banks .....	4.6 .....	96
8.07 Regulation of securities exchanges .....	4.2 .....	62
8.08 Legal rights index, 0–10 (best)* .....	1 .....	140
<b>9th pillar: Technological readiness</b>		
9.01 Availability of latest technologies .....	4.5 .....	103
9.02 Firm-level technology absorption .....	4.1 .....	117
9.03 FDI and technology transfer .....	3.7 .....	129
9.04 Individuals using Internet, %* .....	40.2 .....	71
9.05 Broadband Internet subscriptions/100 pop.* .....	0.9 .....	103
9.06 Int'l Internet bandwidth, kb/s per user* .....	8.1 .....	92
9.07 Mobile broadband subscriptions/100 pop.* .....	4.2 .....	85
<b>10th pillar: Market size</b>		
10.01 Domestic market size index, 1–7 (best)* .....	4.4 .....	37
10.02 Foreign market size index, 1–7 (best)* .....	4.9 .....	44
<b>11th pillar: Business sophistication</b>		
11.01 Local supplier quantity .....	3.2 .....	143
11.02 Local supplier quality .....	3.5 .....	135
11.03 State of cluster development .....	2.9 .....	128
11.04 Nature of competitive advantage .....	2.4 .....	140
11.05 Value chain breadth .....	2.2 .....	144
11.06 Control of international distribution .....	3.4 .....	124
11.07 Production process sophistication .....	3.1 .....	115
11.08 Extent of marketing .....	3.8 .....	89
11.09 Willingness to delegate authority .....	3.2 .....	116
<b>12th pillar: Innovation</b>		
12.01 Capacity for innovation .....	2.3 .....	134
12.02 Quality of scientific research institutions .....	2.8 .....	118
12.03 Company spending on R&D .....	2.5 .....	127
12.04 University-industry collaboration in R&D .....	3.6 .....	66
12.05 Gov't procurement of advanced tech products .....	2.0 .....	144
12.06 Availability of scientists and engineers .....	3.3 .....	126
12.07 PCT patents, applications/million pop.* .....	0.1 .....	96

**Notes:** Values are on a 1-to-7 scale unless otherwise annotated with an asterisk (\*). For further details and explanation, please refer to the section "How to Read the Country/Economy Profiles" on page 83.