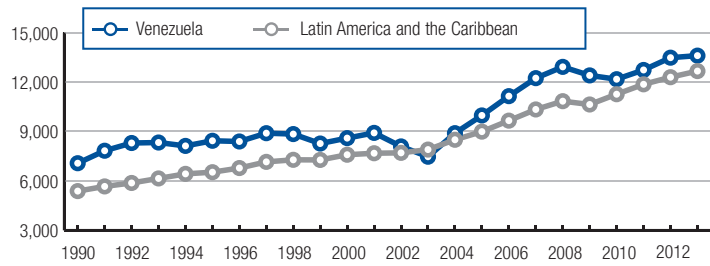


Venezuela

Key indicators, 2013

Population (millions).....	30.0
GDP (US\$ billions).....	374.0
GDP per capita (US\$).....	12,472
GDP (PPP) as share (%) of world total.....	0.47

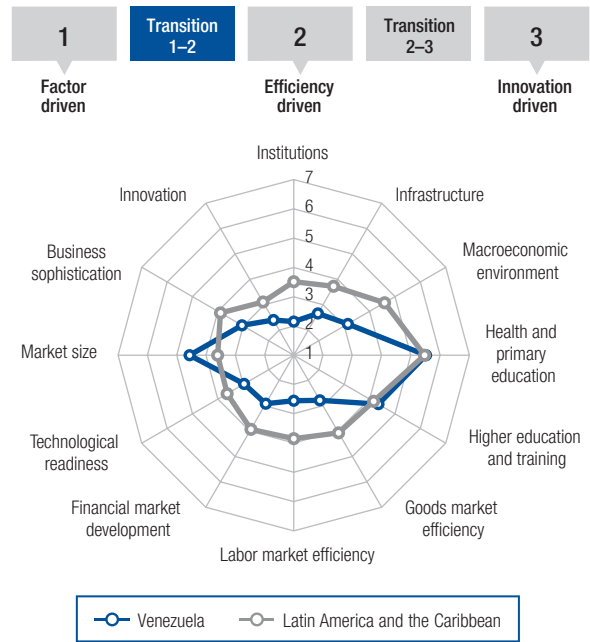
GDP (PPP) per capita (int'l \$), 1990–2013



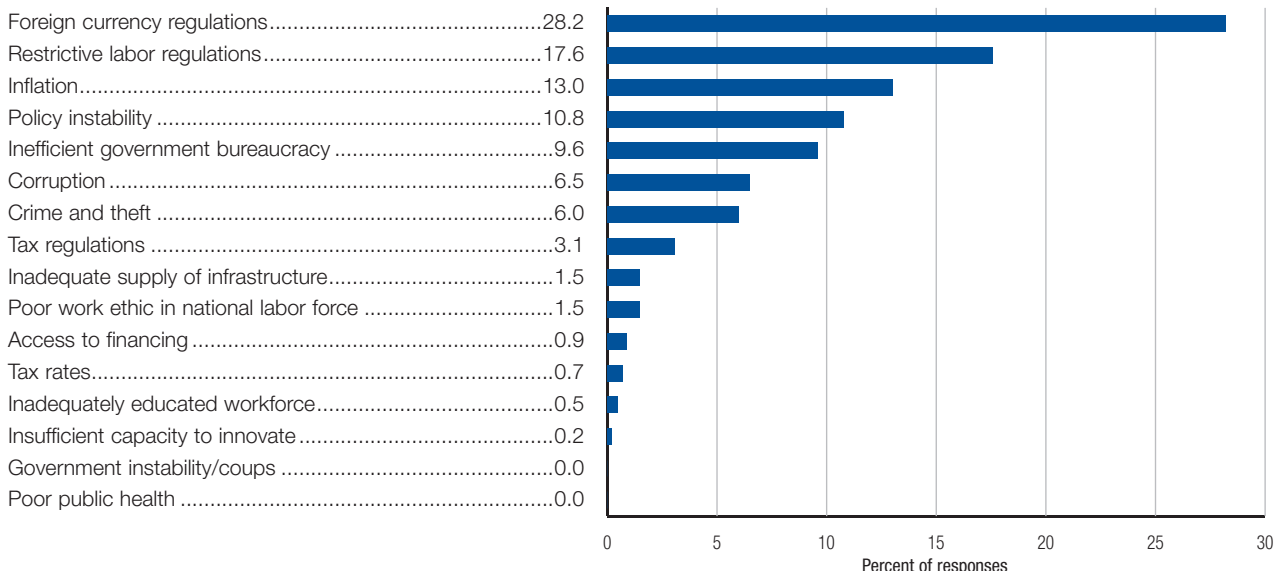
Global Competitiveness Index

	Rank (out of 144)	Score (1–7)
GCI 2014–2015	131	3.3
GCI 2013–2014 (out of 148).....	134	3.4
GCI 2012–2013 (out of 144).....	126	3.5
GCI 2011–2012 (out of 142).....	124	3.5
Basic requirements (56.0%)	131	3.4
Institutions.....	144	2.1
Infrastructure.....	121	2.6
Macroeconomic environment.....	139	3.1
Health and primary education.....	87	5.5
Efficiency enhancers (38.0%)	124	3.3
Higher education and training.....	70	4.3
Goods market efficiency.....	144	2.8
Labor market efficiency.....	144	2.6
Financial market development.....	131	2.9
Technological readiness.....	106	3.0
Market size.....	40	4.6
Innovation and sophistication factors (6.0%)	135	2.7
Business sophistication.....	134	3.0
Innovation.....	137	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.

The Global Competitiveness Index in detail

INDICATOR	VALUE	RANK/144	INDICATOR	VALUE	RANK/144		
1st pillar: Institutions			6th pillar: Goods market efficiency (cont'd.)				
1.01	Property rights	1.5	144	6.06	No. procedures to start a business*	17	144
1.02	Intellectual property protection	1.6	144	6.07	No. days to start a business*	144.0	143
1.03	Diversion of public funds	1.3	144	6.08	Agricultural policy costs	2.0	144
1.04	Public trust in politicians	1.4	143	6.09	Prevalence of trade barriers	3.6	138
1.05	Irregular payments and bribes	2.4	137	6.10	Trade tariffs, % duty*	12.4	125
1.06	Judicial independence	1.1	144	6.11	Prevalence of foreign ownership	3.2	130
1.07	Favoritism in decisions of government officials	1.5	144	6.12	Business impact of rules on FDI	1.4	144
1.08	Wastefulness of government spending	1.2	144	6.13	Burden of customs procedures	1.7	144
1.09	Burden of government regulation	1.6	144	6.14	Imports as a percentage of GDP*	18.9	138
1.10	Efficiency of legal framework in settling disputes	1.5	144	6.15	Degree of customer orientation	3.2	140
1.11	Efficiency of legal framework in challenging regs.	1.2	144	6.16	Buyer sophistication	2.8	121
1.12	Transparency of government policymaking	2.3	144	7th pillar: Labor market efficiency			
1.13	Business costs of terrorism	5.2	77	7.01	Cooperation in labor-employer relations	2.9	143
1.14	Business costs of crime and violence	1.9	144	7.02	Flexibility of wage determination	3.7	131
1.15	Organized crime	2.7	141	7.03	Hiring and firing practices	1.4	144
1.16	Reliability of police services	1.7	144	7.04	Redundancy costs, weeks of salary*	not possible	143
1.17	Ethical behavior of firms	2.9	139	7.05	Effect of taxation on incentives to work	3.1	114
1.18	Strength of auditing and reporting standards	4.2	96	7.06	Pay and productivity	2.6	138
1.19	Efficacy of corporate boards	4.2	98	7.07	Reliance on professional management	4.3	67
1.20	Protection of minority shareholders' interests	3.0	132	7.08	Country capacity to retain talent	1.8	143
1.21	Strength of investor protection, 0–10 (best)*	2.3	140	7.09	Country capacity to attract talent	1.4	144
2nd pillar: Infrastructure			7.10	Women in labor force, ratio to men*	0.66	105	
2.01	Quality of overall infrastructure	2.6	135	8th pillar: Financial market development			
2.02	Quality of roads	2.6	127	8.01	Availability of financial services	3.6	123
2.03	Quality of railroad infrastructure	1.6	99	8.02	Affordability of financial services	3.9	88
2.04	Quality of port infrastructure	2.6	130	8.03	Financing through local equity market	1.8	141
2.05	Quality of air transport infrastructure	2.7	133	8.04	Ease of access to loans	2.3	113
2.06	Available airline seat km/week, millions*	232.2	60	8.05	Venture capital availability	2.1	122
2.07	Quality of electricity supply	1.7	137	8.06	Soundness of banks	4.5	90
2.08	Mobile telephone subscriptions/100 pop.*	101.6	92	8.07	Regulation of securities exchanges	2.6	132
2.09	Fixed telephone lines/100 pop.*	25.6	46	8.08	Legal rights index, 0–10 (best)*	2	137
3rd pillar: Macroeconomic environment			9th pillar: Technological readiness				
3.01	Government budget balance, % GDP*	-15.1	144	9.01	Availability of latest technologies	3.8	130
3.02	Gross national savings, % GDP*	26.4	36	9.02	Firm-level technology absorption	3.9	122
3.03	Inflation, annual % change*	40.7	144	9.03	FDI and technology transfer	2.9	143
3.04	General government debt, % GDP*	49.8	85	9.04	Individuals using Internet, %*	54.9	60
3.05	Country credit rating, 0–100 (best)*	32.8	98	9.05	Fixed broadband Internet subscriptions/100 pop.*	7.3	74
4th pillar: Health and primary education			9.06	Int'l Internet bandwidth, kb/s per user*	10.2	99	
4.01	Malaria cases/100,000 pop.*	287.1	40	9.07	Mobile broadband subscriptions/100 pop.*	3.7	113
4.02	Business impact of malaria	5.4	23	10th pillar: Market size			
4.03	Tuberculosis cases/100,000 pop.*	33.0	62	10.01	Domestic market size index, 1–7 (best)*	4.4	34
4.04	Business impact of tuberculosis	5.4	79	10.02	Foreign market size index, 1–7 (best)*	4.9	50
4.05	HIV prevalence, % adult pop.*	0.6	92	10.03	GDP (PPP\$ billions)*	407.9	33
4.06	Business impact of HIV/AIDS	5.1	84	10.04	Exports as a percentage of GDP*	23.7	117
4.07	Infant mortality, deaths/1,000 live births*	13.1	67	11th pillar: Business sophistication			
4.08	Life expectancy, years*	74.5	65	11.01	Local supplier quantity	2.6	143
4.09	Quality of primary education	2.9	114	11.02	Local supplier quality	3.3	134
4.10	Primary education enrollment, net %*	92.3	83	11.03	State of cluster development	2.4	143
5th pillar: Higher education and training			11.04	Nature of competitive advantage	2.4	139	
5.01	Secondary education enrollment, gross %*	85.4	87	11.05	Value chain breadth	2.9	140
5.02	Tertiary education enrollment, gross %*	78.1	16	11.06	Control of international distribution	3.5	115
5.03	Quality of the education system	2.6	131	11.07	Production process sophistication	3.0	129
5.04	Quality of math and science education	3.1	118	11.08	Extent of marketing	3.4	120
5.05	Quality of management schools	4.1	82	11.09	Willingness to delegate authority	3.3	117
5.06	Internet access in schools	3.5	103	12th pillar: Innovation			
5.07	Availability of research and training services	3.1	132	12.01	Capacity for innovation	2.8	138
5.08	Extent of staff training	3.3	124	12.02	Quality of scientific research institutions	2.5	132
6th pillar: Goods market efficiency			12.03	Company spending on R&D	2.5	123	
6.01	Intensity of local competition	2.9	143	12.04	University-industry collaboration in R&D	3.1	107
6.02	Extent of market dominance	2.9	134	12.05	Gov't procurement of advanced tech products	1.9	144
6.03	Effectiveness of anti-monopoly policy	2.3	142	12.06	Availability of scientists and engineers	3.3	118
6.04	Effect of taxation on incentives to invest	2.8	132	12.07	PCT patents, applications/million pop.*	0.3	90
6.05	Total tax rate, % profits*	61.7	128				

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 101.