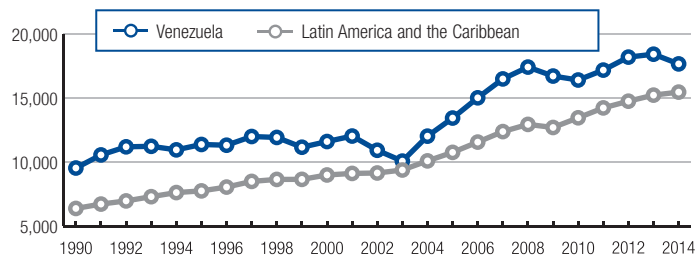


Venezuela

Key indicators, 2014

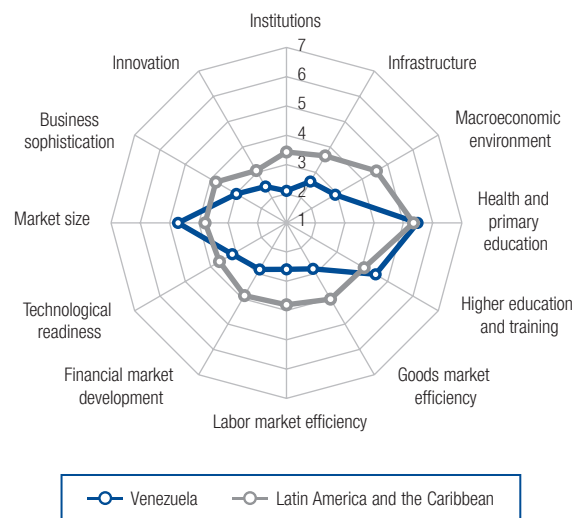
Population (millions).....	30.5
GDP (US\$ billions).....	205.8
GDP per capita (US\$).....	6,757
GDP (PPP) as share (%) of world total.....	0.50

GDP (PPP) per capita (int'l \$), 1990–2014

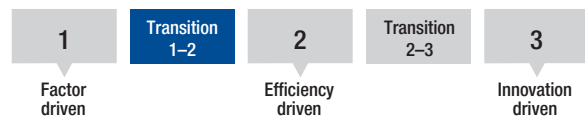


Global Competitiveness Index

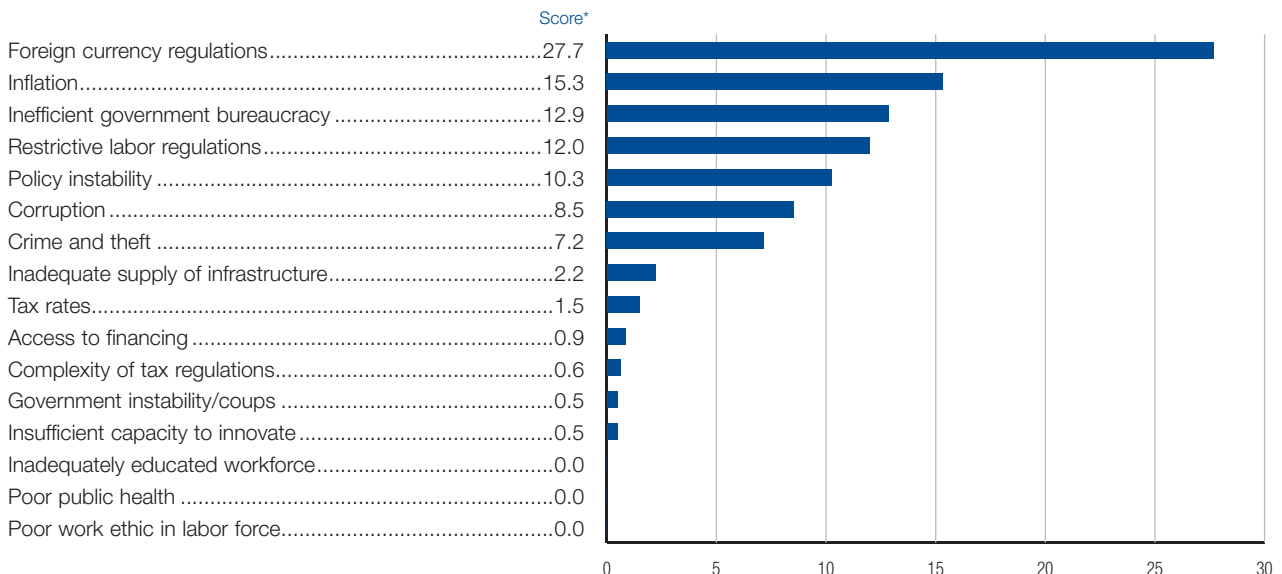
	Rank (out of 140)	Score (1–7)
GCI 2015–2016	132	3.3
GCI 2014–2015 (out of 144).....	131	3.3
GCI 2013–2014 (out of 148).....	134	3.4
GCI 2012–2013 (out of 144).....	126	3.5
Basic requirements (46.5%)	133	3.3
1st pillar: Institutions.....	140	2.1
2nd pillar: Infrastructure.....	119	2.6
3rd pillar: Macroeconomic environment.....	135	2.9
4th pillar: Health and primary education.....	85	5.5
Efficiency enhancers (45.1%)	119	3.4
5th pillar: Higher education and training.....	61	4.5
6th pillar: Goods market efficiency.....	140	2.8
7th pillar: Labor market efficiency.....	140	2.6
8th pillar: Financial market development.....	129	2.8
9th pillar: Technological readiness.....	101	3.1
10th pillar: Market size.....	38	4.7
Innovation and sophistication factors (8.4%)	135	2.7
11th pillar: Business sophistication.....	134	3.0
12th pillar: Innovation.....	136	2.4



Stage of development



The most problematic factors for doing business



* From the list of factors, 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 score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

INDICATOR	VALUE	RANK/140	INDICATOR	VALUE	RANK/140		
1st pillar: Institutions			6th pillar: Goods market efficiency (cont'd.)				
1.01	Property rights	1.6	140	6.06	No. procedures to start a business*	17	140
1.02	Intellectual property protection	1.7	140	6.07	No. days to start a business*	144.0	140
1.03	Diversion of public funds	1.2	140	6.08	Agricultural policy costs	1.8	140
1.04	Public trust in politicians	1.3	140	6.09	Prevalence of non-tariff barriers	3.6	128
1.05	Irregular payments and bribes	2.4	134	6.10	Trade tariffs, % duty*	11.9	121
1.06	Judicial independence	1.1	140	6.11	Prevalence of foreign ownership	3.2	132
1.07	Favoritism in decisions of government officials	1.4	140	6.12	Business impact of rules on FDI	2.1	139
1.08	Wastefulness of government spending	1.2	140	6.13	Burden of customs procedures	1.9	140
1.09	Burden of government regulation	1.3	140	6.14	Imports as a percentage of GDP*	29.6	117
1.10	Efficiency of legal framework in settling disputes	1.5	140	6.15	Degree of customer orientation	3.5	135
1.11	Efficiency of legal framework in challenging regs.	1.3	140	6.16	Buyer sophistication	2.7	122
1.12	Transparency of government policymaking	1.8	140	7th pillar: Labor market efficiency			
1.13	Business costs of terrorism	4.9	90	7.01	Cooperation in labor-employer relations	3.2	139
1.14	Business costs of crime and violence	1.6	140	7.02	Flexibility of wage determination	4.2	113
1.15	Organized crime	2.5	139	7.03	Hiring and firing practices	1.4	140
1.16	Reliability of police services	1.7	140	7.04	Redundancy costs, weeks of salary*	not possible	139
1.17	Ethical behavior of firms	2.8	139	7.05	Effect of taxation on incentives to work	3.0	125
1.18	Strength of auditing and reporting standards	4.2	93	7.06	Pay and productivity	2.7	138
1.19	Efficacy of corporate boards	4.6	77	7.07	Reliance on professional management	4.2	73
1.20	Protection of minority shareholders' interests	2.9	135	7.08	Country capacity to retain talent	1.7	139
1.21	Strength of investor protection, 0–10 (best)*	2.9	135	7.09	Country capacity to attract talent	1.4	140
2nd pillar: Infrastructure			8th pillar: Financial market development				
2.01	Quality of overall infrastructure	2.6	130	8.01	Availability of financial services	3.6	123
2.02	Quality of roads	2.7	128	8.02	Affordability of financial services	3.9	87
2.03	Quality of railroad infrastructure	1.5	104	8.03	Financing through local equity market	2.1	136
2.04	Quality of port infrastructure	2.6	125	8.04	Ease of access to loans	2.3	111
2.05	Quality of air transport infrastructure	2.6	134	8.05	Venture capital availability	2.3	110
2.06	Available airline seat km/week, millions*	178.2	68	8.06	Soundness of banks	4.4	98
2.07	Quality of electricity supply	1.9	131	8.07	Regulation of securities exchanges	2.6	134
2.08	Mobile telephone subscriptions/100 pop.*	99.0	97	8.08	Legal rights index, 0–12 (best)*	1	129
2.09	Fixed-telephone lines/100 pop.*	25.3	43	9th pillar: Technological readiness			
3rd pillar: Macroeconomic environment			9th pillar: Technological readiness				
3.01	Government budget balance, % GDP*	-14.8	140	9.01	Availability of latest technologies	3.3	134
3.02	Gross national savings, % GDP*	20.8	68	9.02	Firm-level technology absorption	3.9	122
3.03	Inflation, annual % change*	62.2	139	9.03	FDI and technology transfer	2.7	140
3.04	General government debt, % GDP*	45.6	74	9.04	Individuals using Internet, %*	57.0	59
3.05	Country credit rating, 0–100 (best)*	29.8	104	9.05	Fixed-broadband Internet subscriptions/100 pop.*	7.8	75
4th pillar: Health and primary education			10th pillar: Market size				
4.01	Malaria cases/100,000 pop.*	287.1	40	10.01	Domestic market size index, 1–7 (best)*	4.5	36
4.02	Business impact of malaria	5.4	23	10.02	Foreign market size index, 1–7 (best)*	5.3	37
4.03	Tuberculosis cases/100,000 pop.*	33.0	60	10.03	GDP (PPP\$ billions)*	538.9	34
4.04	Business impact of tuberculosis	5.4	77	10.04	Exports as a percentage of GDP*	39.9	65
4.05	HIV prevalence, % adult pop.*	0.6	92	11th pillar: Business sophistication			
4.06	Business impact of HIV/AIDS	5.1	82	11.01	Local supplier quantity	2.4	140
4.07	Infant mortality, deaths/1,000 live births*	12.9	67	11.02	Local supplier quality	3.2	136
4.08	Life expectancy, years*	74.6	63	11.03	State of cluster development	2.3	139
4.09	Quality of primary education	3.0	107	11.04	Nature of competitive advantage	2.3	137
4.10	Primary education enrollment, net %*	91.4	89	11.05	Value chain breadth	2.9	131
5th pillar: Higher education and training			11th pillar: Business sophistication				
5.01	Secondary education enrollment, gross %*	93.0	65	11.06	Control of international distribution	3.2	117
5.02	Tertiary education enrollment, gross %*	77.9	15	11.07	Production process sophistication	3.0	123
5.03	Quality of the education system	2.5	129	11.08	Extent of marketing	3.6	122
5.04	Quality of math and science education	3.1	116	11.09	Willingness to delegate authority	3.3	117
5.05	Quality of management schools	4.3	67	12th pillar: Innovation			
5.06	Internet access in schools	3.5	111	12.01	Capacity for innovation	2.9	136
5.07	Availability of specialized training services	3.6	109	12.02	Quality of scientific research institutions	3.0	114
5.08	Extent of staff training	3.4	112	12.03	Company spending on R&D	2.5	125
6th pillar: Goods market efficiency			12th pillar: Innovation				
6.01	Intensity of local competition	2.7	140	12.04	University-industry collaboration in R&D	3.1	106
6.02	Extent of market dominance	2.8	132	12.05	Gov't procurement of advanced tech products	1.6	140
6.03	Effectiveness of anti-monopoly policy	2.3	140	12.06	Availability of scientists and engineers	3.2	116
6.04	Effect of taxation on incentives to invest	2.9	125	12.07	PCT patents, applications/million pop.*	0.3	89
6.05	Total tax rate, % profits*	65.5	130				

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 89.