



Trade and Competitiveness Monitoring Note



Venezuela, RB

GDP (US\$	Population	Income per	Poverty rate	Unemployment	Ease of Doing
billions) (2015)	(millions)	capita (current	(2006)	rate (2015)	Business Rank
	(2015)	US\$) (2015)			(2015)
277.2	31.1	8,910.3	9.2	14.0	184.0

Macro Indicators							
Macro Indicators	Avg 2002-2011	2012	2013	2014	2015	2016	_
GDP growth (annual %)	3.525	5.626	1.343	-4.043	-8.210	-4.796	/_
Current account balance	8.934	2.890	1.435	1.593	-1.085	0.576	
Cash surplus/deficit (% of GDP)	-2.784	-16.483	-14.524	-14.883	-16.816	-14.499	
Gross Fixed Investment (% GDP)	27.181	35.471	31.840	27.318	22.536	22.242	<u>~</u>
Gross capital formation (% of GDP) [1]	23.611	26.597	27.269	_	_	_	~
Foreign direct investment, net inflows (% of GDP) [2]	1.028	1.567	0.722	0.057	_	_	_
Total Trade in Goods and Services (% of GDP, real terms)	56.451	63.458	57.022	50.298	43.598	43.081	~
Trade balance (% GDP, real terms)	-11.812	-36.356	-31.930	-25.848	-18.719	-17.550	-
Exports, Goods and Services, annual percent change (real terms)	-3.080	1.594	-6.170	-6.500	-6.600	-2.300	_/
Imports, Goods and Services, annual percent change (real terms)	11.173	24.394	-9.685	-17.858	-24.880	-7.370	_ /
Personal remittances, received (% of GDP) [1]	0.082	0.031	_	_	_	_	
General government gross debt [3]	40.067	44.294	52.095	51.826	52.982	44.133	
Total reserves in months of imports [1]	7.106	3.949	2.810	_	_	_	
Real Effective Exchange Rate (2010=100)	67.413	86.724	87.666	115.256	80.225	68.852	
Consumer Price Index, annual percent change	22.531	21.069	40.639	62.169	106.016	90.360	_

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Source: Development Prospects Group (DECPG)

Doing Business 2015 Ranks (among all countries)

Data not available

1	Imports	Categories	by	0%	of Total	Value	2013
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Capital goods	_	Consumer goods	
33	30	27	10

Source: World Integrated Trade Solution (WITS) Source: Doing Busines Report 2015

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	125	125	0
Ease of Doing Business Rank	184	186	-2
Enforcing Contracts	141	141	0
Getting Credit	105	109	-4
Getting Electricity	165	171	-6
Paying Taxes	188	188	0
Protecting Minority Investors	177	178	-1
Registering Property	130	129	1
Resolving Insolvency	164	165	-1
Starting a Business	182	186	-4
Trading Across Borders	186	186	0

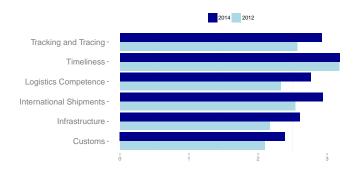
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment Business sophist. Goods mrkt efficiency Higher educat. and training Venezuela, RB Innovation Market size Lat. America & Carib. Infrastructure

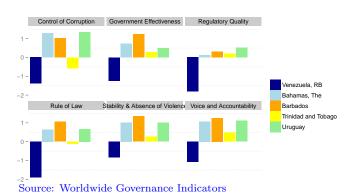
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Trade Policy

Import duties collected [1] —
Services sectors with GATS commitments [1] 63

Sources: WITS, [1] WTO Trade Profiles

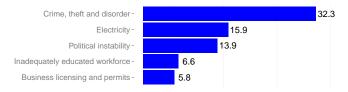
Private Sector's Views

Enterprise Survey 2013

	Venezuela, RB	Latin America and Caribbean	All Countries
Number of electrical outages in a typical month	2.6	2.80	6.30
Percent of firms with a bank loan/line of credit	_	45.80	34.30
Proportion of investment financed by banks (%)	_	19.90	14.30
Proportion of investment financed internally (%)	_	62.90	71.80
Senior management time spent dealing with the requirements of government regulation (%)	_	14.00	9.90

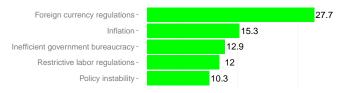
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015

