

Trade and Competitiveness Monitoring Note

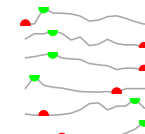


Venezuela, RB

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2006)	Unemployment rate (2014)
239.3	31.5	7,593.4	9.2	8.6

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
Fiscal balance (% of GDP)	-2.784	-16.483	-14.524	-14.883	-16.816	-14.499
Remittances, received (% of GDP) [1]	0.088	0.031	—	—	—	—
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



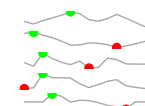
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	27.181	35.471	31.840	27.318	22.536	22.242
Gross domestic investment, of w: Private investment (% GDP) [1]	23.883	26.597	27.269	—	—	—
Inward FDI (% of GDP) [2]	1.028	1.567	0.722	0.057	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	56.5	63.5	57.0	50.3	43.6	43.1
Trade balance (% GDP, real terms)	-11.8	-36.4	-31.9	-25.8	-18.7	-17.6
Exports, Goods and Services, annual percent change (real terms)	-3.1	1.6	-6.2	-6.5	-6.6	-2.3
Imports, Goods and Services, annual percent change (real terms)	11.2	24.4	-9.7	-17.9	-24.9	-7.4
Total reserves in months of imports [1]	7.1	3.9	2.8	—	—	—



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: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

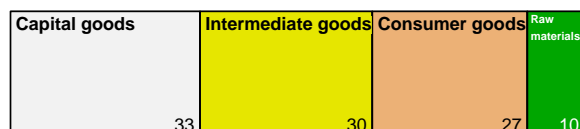
Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

	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

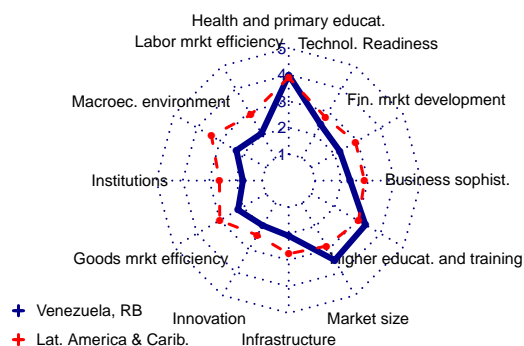
Imports Categories by % of Total Value, 2013



Source: World Integrated Trade Solution (WITS)

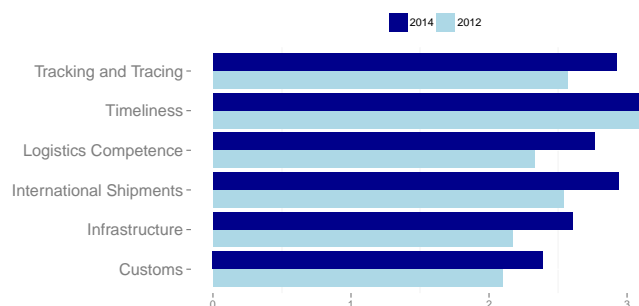
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



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)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	63

Sources: WITS, [1] WTO Trade Profiles

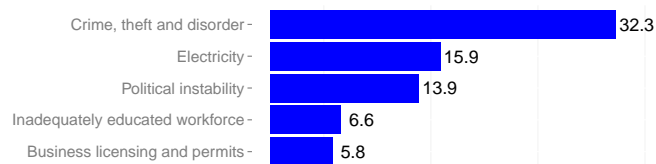
Private Sector's Views

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

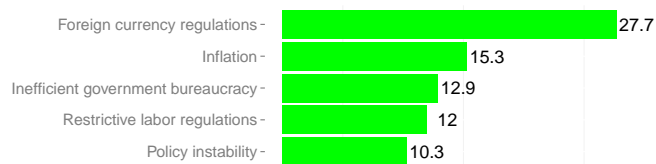
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015