














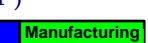

Trade and Competitiveness Monitoring Note



Venezuela, RB

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

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	
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: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

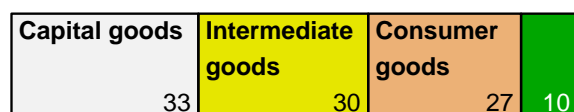
Top 5 Exports by % of Total Value, NA

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

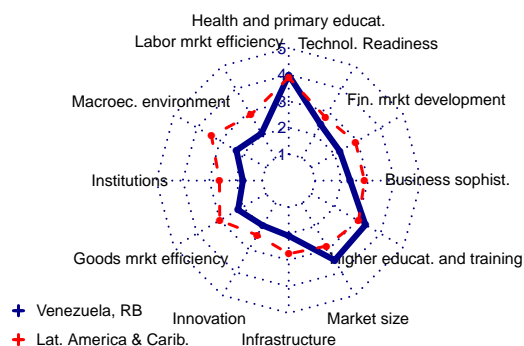
Imports Categories by % of Total Value, 2013



Source: World Integrated Trade Solution (WITS)

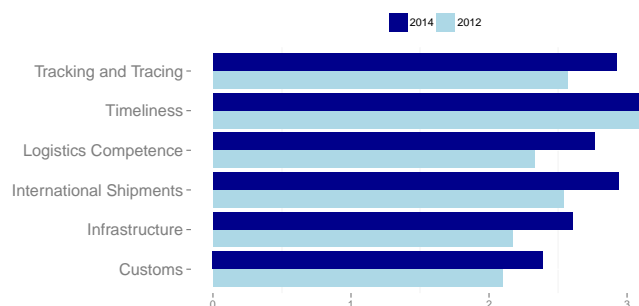
Source: Doing Business Report 2015

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

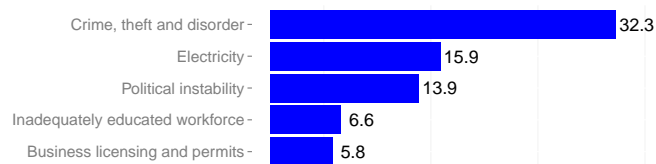
Private Sector's Views

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

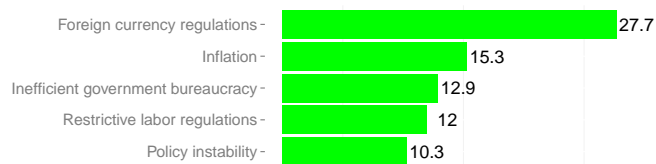
Source: Enterprise Survey 2013

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