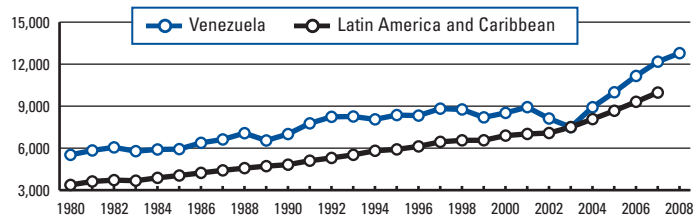


Venezuela

Key indicators

Population (millions), 2008.....	28.1
GDP (US\$ billions), 2008.....	319.4
GDP per capita (US\$), 2008.....	11,388.3
GDP (PPP) as share (%) of world total, 2008.....	0.52

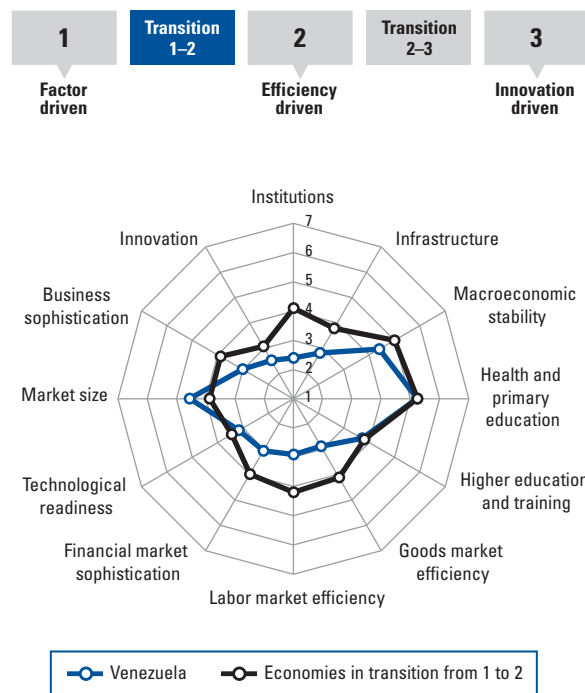
GDP (PPP int'l \$) per capita, 1980–2008



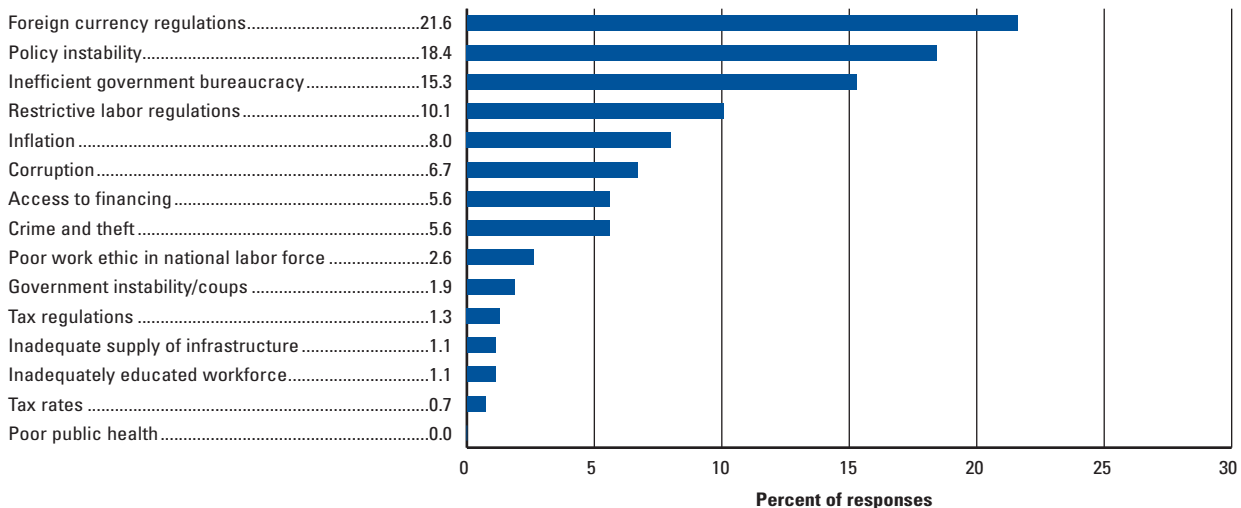
Global Competitiveness Index

	Rank (out of 133)	Score (1–7)
GCI 2009–2010	113	3.5
GCI 2008–2009 (out of 134).....	105	3.6
GCI 2007–2008 (out of 131).....	98	3.6
Basic requirements	104	3.7
1st pillar: Institutions.....	133	2.4
2nd pillar: Infrastructure.....	106	2.8
3rd pillar: Macroeconomic stability.....	91	4.4
4th pillar: Health and primary education.....	81	5.2
Efficiency enhancers	108	3.4
5th pillar: Higher education and training.....	83	3.7
6th pillar: Goods market efficiency.....	132	2.9
7th pillar: Labor market efficiency.....	133	2.9
8th pillar: Financial market sophistication.....	126	3.1
9th pillar: Technological readiness.....	91	3.2
10th pillar: Market size.....	37	4.6
Innovation and sophistication factors	130	2.8
11th pillar: Business sophistication.....	132	3.0
12th pillar: Innovation.....	123	2.5

Stage of development



The most problematic factors for doing business



Note: From a list of 15 factors, respondents were asked to select the five most problematic for doing business in their country/economy 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

■ Competitive Advantage ■ Competitive Disadvantage

INDICATOR	RANK/133	INDICATOR	RANK/133
1st pillar: Institutions		6th pillar: Goods market efficiency	
1.01 Property rights	132 ■	6.01 Intensity of local competition	131 ■
1.02 Intellectual property protection	132 ■	6.02 Extent of market dominance	126 ■
1.03 Diversion of public funds	133 ■	6.03 Effectiveness of anti-monopoly policy	124 ■
1.04 Public trust of politicians	124 ■	6.04 Extent and effect of taxation	103 ■
1.05 Judicial independence	133 ■	6.05 Total tax rate*	103 ■
1.06 Favoritism in decisions of government officials	132 ■	6.06 No. of procedures required to start a business*	125 ■
1.07 Wastefulness of government spending	133 ■	6.07 Time required to start a business*	127 ■
1.08 Burden of government regulation	133 ■	6.08 Agricultural policy costs	132 ■
1.09 Efficiency of legal framework in settling disputes	132 ■	6.09 Prevalence of trade barriers	131 ■
1.10 Efficiency of legal framework in challenging regs	133 ■	6.10 Tariff barriers*	127 ■
1.11 Transparency of government policymaking	132 ■	6.11 Prevalence of foreign ownership	124 ■
1.12 Business costs of terrorism	104 ■	6.12 Business impact of rules on FDI	132 ■
1.13 Business costs of crime and violence	129 ■	6.13 Burden of customs procedures	133 ■
1.14 Organized crime	123 ■	6.14 Degree of customer orientation	132 ■
1.15 Reliability of police services	133 ■	6.15 Buyer sophistication	91 ■
1.16 Ethical behavior of firms	129 ■	7th pillar: Labor market efficiency	
1.17 Strength of auditing and reporting standards	112 ■	7.01 Cooperation in labor-employer relations	133 ■
1.18 Efficacy of corporate boards	128 ■	7.02 Flexibility of wage determination	121 ■
1.19 Protection of minority shareholders' interests	121 ■	7.03 Rigidity of employment*	128 ■
2nd pillar: Infrastructure		7.04 Hiring and firing practices	133 ■
2.01 Quality of overall infrastructure	103 ■	7.05 Firing costs*	128 ■
2.02 Quality of roads	88 ■	7.06 Pay and productivity	129 ■
2.03 Quality of railroad infrastructure	97 ■	7.07 Reliance on professional management	88 ■
2.04 Quality of port infrastructure	129 ■	7.08 Brain drain	122 ■
2.05 Quality of air transport infrastructure	109 ■	7.09 Female participation in labor force*	98 ■
2.06 Available seat kilometers*	56 ■	8th pillar: Financial market sophistication	
2.07 Quality of electricity supply	105 ■	8.01 Financial market sophistication	88 ■
2.08 Telephone lines*	57 ■	8.02 Financing through local equity market	111 ■
3rd pillar: Macroeconomic stability		8.03 Ease of access to loans	109 ■
3.01 Government surplus/deficit*	60 ■	8.04 Venture capital availability	110 ■
3.02 National savings rate*	19 ■	8.05 Restriction on capital flows	133 ■
3.03 Inflation*	132 ■	8.06 Strength of investor protection*	126 ■
3.04 Interest rate spread*	75 ■	8.07 Soundness of banks	109 ■
3.05 Government debt*	28 ■	8.08 Regulation of securities exchanges	110 ■
4th pillar: Health and primary education		8.09 Legal rights index*	98 ■
4.01 Business impact of malaria	96 ■	9th pillar: Technological readiness	
4.02 Malaria incidence*	96 ■	9.01 Availability of latest technologies	110 ■
4.03 Business impact of tuberculosis	82 ■	9.02 Firm-level technology absorption	113 ■
4.04 Tuberculosis incidence*	56 ■	9.03 Laws relating to ICT	110 ■
4.05 Business impact of HIV/AIDS	77 ■	9.04 FDI and technology transfer	125 ■
4.06 HIV prevalence*	91 ■	9.05 Mobile telephone subscriptions*	58 ■
4.07 Infant mortality*	68 ■	9.06 Internet users*	64 ■
4.08 Life expectancy*	45 ■	9.07 Personal computers*	64 ■
4.09 Quality of primary education	102 ■	9.08 Broadband Internet subscribers*	62 ■
4.10 Primary enrollment*	89 ■	10th pillar: Market size	
4.11 Education expenditure*	92 ■	10.01 Domestic market size index*	33 ■
5th pillar: Higher education and training		10.02 Foreign market size index*	43 ■
5.01 Secondary enrollment*	86 ■	11th pillar: Business sophistication	
5.02 Tertiary enrollment*	39 ■	11.01 Local supplier quantity	133 ■
5.03 Quality of the educational system	117 ■	11.02 Local supplier quality	127 ■
5.04 Quality of math and science education	114 ■	11.03 State of cluster development	133 ■
5.05 Quality of management schools	57 ■	11.04 Nature of competitive advantage	133 ■
5.06 Internet access in schools	88 ■	11.05 Value chain breadth	133 ■
5.07 Local availability of research and training services	102 ■	11.06 Control of international distribution	118 ■
5.08 Extent of staff training	100 ■	11.07 Production process sophistication	105 ■
		11.08 Extent of marketing	92 ■
		11.09 Willingness to delegate authority	96 ■
		12th pillar: Innovation	
		12.01 Capacity for innovation	125 ■
		12.02 Quality of scientific research institutions	103 ■
		12.03 Company spending on R&D	123 ■
		12.04 University-industry collaboration in R&D	95 ■
		12.05 Gov't procurement of advanced tech products	130 ■
		12.06 Availability of scientists and engineers	106 ■
		12.07 Utility patents*	62 ■

* Hard data

Note: For further details and explanation, please refer to the section "How to Read the Country/Economy Profiles" at the beginning of this chapter.