



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

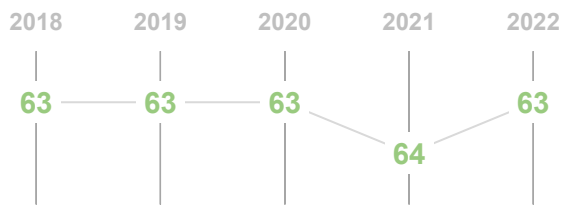
VENEZUELA



# Venezuela

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)



### CHALLENGES IN 2022

- Strengthen the regulatory framework: Investors require confidence in the law and public institutions.
- Macro environment: moving from macroeconomic instability to the reconstruction economy.
- Solve the problem of basic services and infrastructure for homes and industries.
- Eliminate administrative barriers: simplify procedures.
- Access to financing: there are good projects, companies with elements to expand their production capacity, but they do not have access to financing.

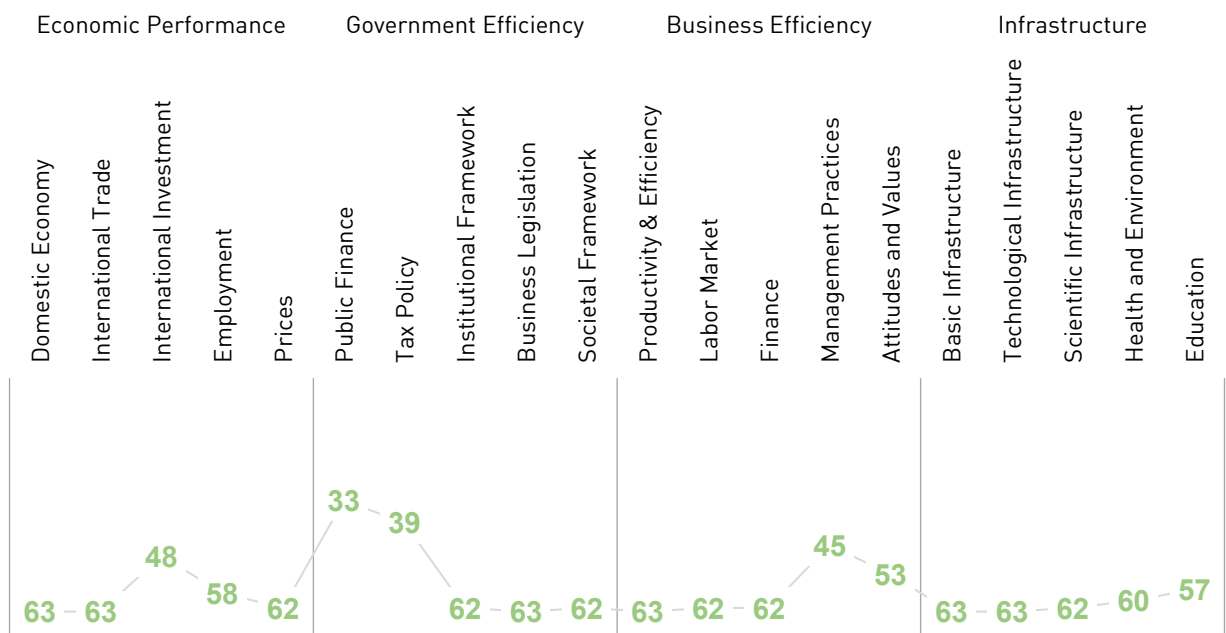
### BASIC FACTS

Rank

Capital	Caracas	
Land area (square km '000)	912	2021
Exchange Rate (per \$)	1,351,577.534	2021
Population - market size (millions)	28.69	2021
Gross Domestic Product (GDP) (US\$ billions)	46.5	2021
GDP (PPP) per capita (US\$)	5,174	2021
Real GDP growth (%)	-5.0	2021
Consumer price inflation (%)	1,588.51	2021
Unemployment rate (%)	55.50	2020
Labor force (millions)	10.67	2021
Current account balance (% of GDP)	-1.36	2021
Direct investment stocks inward (\$bn)	25.5	2020
Direct investment flows inward (% of GDP)	0.55	2016

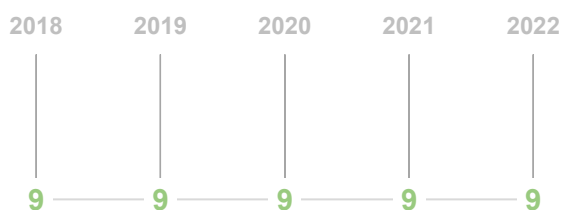
PROVIDED BY: National Council to Investment Promotion (CONAPRI)

### COMPETITIVENESS LANDSCAPE

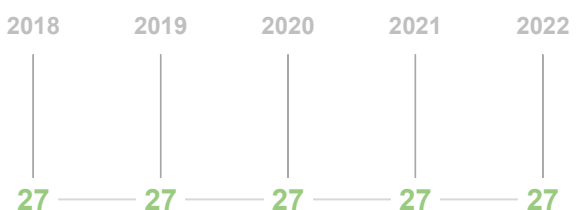


### PEER GROUPS RANKINGS

#### THE AMERICAS (9 countries)



#### POPULATIONS > 20 MILLION (27 countries)



# Venezuela

## Competitiveness Evolution & Attractiveness Indicators

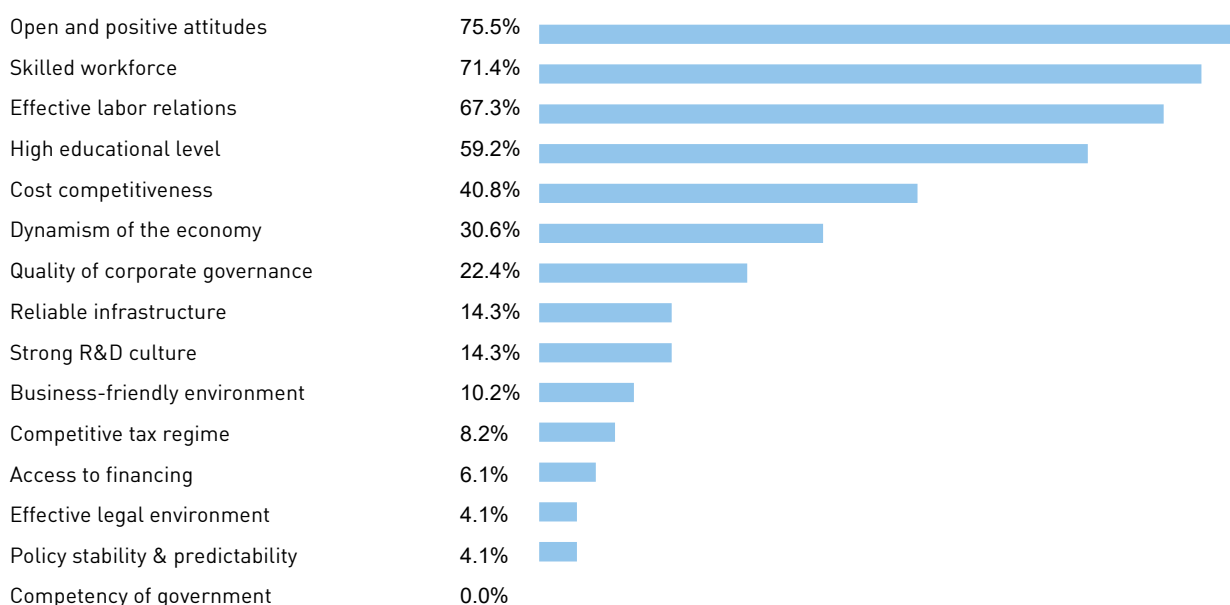
### COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
<b>IMPROVEMENTS</b>			<b>DECLINES</b>		
2.3.13 Bribery and corruption	0.23	0.68	2.3.04 Country credit rating	1.2	0.0
2.3.11 Transparency	0.28	0.61	4.3.16 Patent applications per capita	0.08	0.03
2.3.05 Central bank policy	0.83	1.79	2.5.02 Homicide	36.69	49.88
2.1.02 Government budget surplus/deficit (%)	-5.05	-0.03	3.2.12 Labor force (%)	55.46	37.17
2.1.07 Public finances	0.55	1.07	2.3.16 Democracy Index	2.76	2.11
2.3.09 Legal and regulatory framework	0.75	1.41	4.2.06 Internet users	692	531
4.1.07 Population - growth	0.48	0.90	3.5.05 Need for economic and social reforms	4.83	3.75
1.1.15 Real GDP growth per capita	-30.34	-4.34	2.4.05 Capital markets	1.38	1.09
1.1.14 Real GDP growth	-30.0	-5.0	4.3.18 Number of patents in force	0.8	0.6
3.2.22 Foreign highly-skilled personnel	0.95	1.64	3.2.16 Female labor force	42.75	34.98
2.5.04 Risk of political instability	1.01	1.64	3.3.16 Credit	0.75	0.63
1.2.02 Current account balance	-3.52	-1.36	2.5.13 Unemployment rate - gender ratio	1.13	1.31
3.5.02 Image abroad or branding	1.15	1.82	1.3.13 Relocation threats of business	4.75	4.00
4.4.12 Energy intensity	207	87	2.4.13 Creation of firms	1.90	1.61
4.4.28 Quality of life	1.43	2.18	2.4.10 Competition legislation	1.59	1.36

### KEY ATTRACTIVENESS INDICATORS

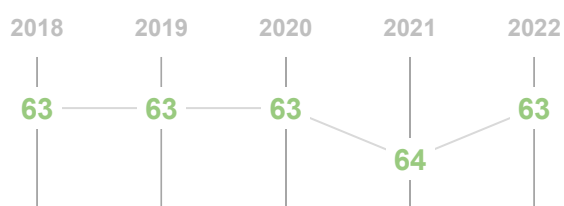
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# Venezuela

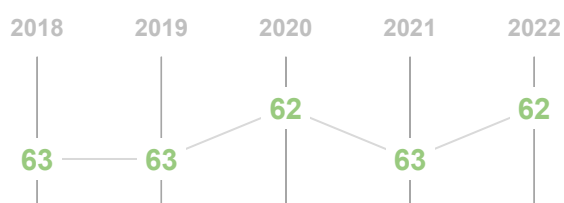
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



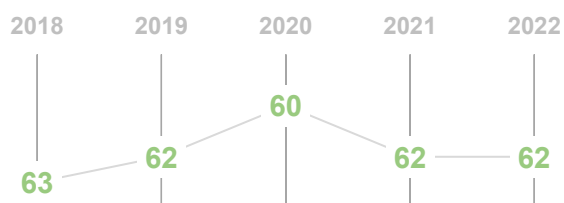
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	64	63
International Trade	64	63
International Investment	51	48
Employment	51	58
Prices	64	62

### GOVERNMENT EFFICIENCY



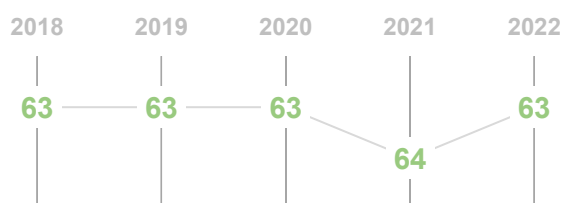
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	35	33
Tax Policy	38	39
Institutional Framework	64	62
Business Legislation	63	63
Societal Framework	62	62

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	64	63
Labor Market	52	62
Finance	63	62
Management Practices	38	45
Attitudes and Values	49	53

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	64	63
Technological Infrastructure	63	63
Scientific Infrastructure	62	62
Health and Environment	59	60
Education	57	57

# Venezuela

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.5.04	Office rent	02	1.5.01	Consumer price inflation	63
1.5.06	Gasoline prices	03	1.1.09	Gross fixed capital formation (%)	63
1.4.02	Employment (%)	13	1.4.07	Unemployment rate	63
1.3.04	Direct investment stocks abroad (% of GDP)	19	1.1.14	Real GDP growth	63
1.3.02	Direct investment flows abroad (% of GDP)	38	1.1.15	Real GDP growth per capita	63
-	-	-	1.2.13	Exports of commercial services (%)	63
-	-	-	1.1.21	GDP (PPP) per capita	63
-	-	-	1.1.20	GDP per capita	63
-	-	-	1.2.23	Trade to GDP ratio	63
-	-	-	1.2.24	Terms of trade index	62

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.1.02	Government budget surplus/deficit (%)	07	2.4.15	Start-up procedures	63
2.2.10	Employee social security tax rate	13	2.4.14	Start-up days	63
2.2.09	Employer social security tax rate	23	2.3.14	Rule of law	63
2.2.08	Consumption tax rate	24	2.3.04	Country credit rating	63
-	-	-	2.4.05	Capital markets	63
-	-	-	2.4.13	Creation of firms	63
-	-	-	2.4.10	Competition legislation	63
-	-	-	2.4.03	Public sector contracts	63
-	-	-	2.4.04	Foreign investors	63
-	-	-	2.5.01	Justice	63

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.04	Remuneration of management	03	3.3.16	Credit	63
3.4.04	Credibility of managers	28	3.3.06	Banking and financial services	63
-	-	-	3.3.17	Venture capital	63
-	-	-	3.3.07	Regulatory compliance (banking laws)	63
-	-	-	3.1.08	Large corporations	63
-	-	-	3.2.22	Foreign highly-skilled personnel	63
-	-	-	3.3.08	Stock markets	63
-	-	-	3.2.21	Brain drain	63
-	-	-	3.1.10	Use of digital tools and technologies	63
-	-	-	3.1.01	Overall productivity (PPP)	62

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.1.07	Population - growth	19	4.2.01	Investment in Telecommunications	63
4.4.12	Energy intensity	26	4.2.04	Communications technology	63
4.4.24	Environmental agreements	27	4.1.04	Access to water	63
4.4.18	Renewable energies (%)	30	4.1.13	Quality of air transportation	63
-	-	-	4.1.05	Management of cities	63
-	-	-	4.3.16	Patent applications per capita	63
-	-	-	4.1.15	Energy infrastructure	63
-	-	-	4.1.14	Distribution infrastructure	63
-	-	-	4.2.13	Funding for technological development	63
-	-	-	4.3.21	Intellectual property rights	63

# VENEZUELA

## Extended Country Profile

### 1 - Economic Performance

#### 1.1 - Domestic Economy

Value Average Rank Year

1.1.00 - Exchange Rate	1,351,577.534	21,532.090		2021
National currency per US\$ (average)				
1.1.01 - Gross Domestic Product (GDP)	46.5	1,394.4	55	2021
US\$ billions				
1.1.02 - GDP (PPP)	148.5	1,981.9	51	2021
Estimates ; US\$ billions at purchasing power parity				
1.1.03 - World GDP contribution	0.05	1.44	55	2021
Percentage share of world GDP in market prices				
1.1.04 - Household consumption expenditure (\$bn)	144.5	735.2	41	2017
US\$ billions				
1.1.05 - Household consumption expenditure (%)	100.5	53.4	1	2017
Percentage of GDP				
1.1.06 - Government consumption expenditure (\$bn)	12.9	232.9	53	2017
US\$ billions				
1.1.07 - Government consumption expenditure (%)	9.0	18.3	63	2017
Percentage of GDP				
1.1.08 - Gross fixed capital formation (\$bn)	-5.4	351.9	63	2017
US\$ billions				
1.1.09 - Gross fixed capital formation (%)	-3.7	22.7	63	2017
Percentage of GDP				
1.1.10 - Gross domestic savings (\$bn)	-13.6	379.1	63	2017
US\$ billions				
1.1.11 - Gross domestic savings (%)	-9.5	28.3	63	2017
Percentage of GDP				
1.1.12 - Economic sectors				2019
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	5.0	3.7		2019
Economic sectors / Industry	30.5	29.1		2019
Economic sectors / Services	64.5	67.0		2019
1.1.13 - Economic complexity index	-0.79	0.86	60	2019
Measures knowledge intensity, by considering exports				
1.1.14 - Real GDP growth	-5.0	5.6	63	2021
Percentage change, based on national currency in constant prices				
1.1.15 - Real GDP growth per capita	-4.34	5.35	63	2021
Percentage change, based on national currency in constant prices				
1.1.16 - Household consumption expenditure - real growth	-9.26	4.78	61	2019
Percentage change, based on constant prices				
1.1.17 - Government consumption expenditure - real growth	-4.88	4.01	61	2019
Percentage change, based on constant prices				
1.1.18 - Gross fixed capital formation - real growth	-12.00	6.32	61	2019
Percentage change, based on constant prices				
1.1.19 - Resilience of the economy	3.36	5.88	61	2022
Resilience of the economy to economic cycles is strong				
1.1.20 - GDP per capita	1,621	34,279	63	2021
US\$ per capita				
1.1.21 - GDP (PPP) per capita	5,174	44,580	63	2021
Estimates; US\$ per capita at purchasing power parity				
1.1.22 - Forecast: Real GDP growth	-3.0	3.7	63	2022
Percentage change, based on national currency in constant prices				
1.1.23 - Forecast: Inflation	2,000.0	38.4	63	2022
Percentage change				
1.1.24 - Forecast: Unemployment	-	6.3		
Percentage of total labor force				
1.1.25 - Forecast: Current account balance	-0.6	1.7	41	2022
Percentage of GDP				



## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-0.6	10.4	34	2021
1.2.02 · Current account balance Percentage of GDP	-1.36	1.64	41	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-1.6	-2.5	36	2020
1.2.04 · Balance of trade (%) Percentage of GDP	-3.41	0.27	40	2020
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-6.11	8.39	49	2018
1.2.06 · Balance of commercial services (%) Percentage of GDP	-2.00	1.84	54	2018
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.14	1.45	55	2018
1.2.08 · Exports of goods (\$bn) US\$ billions	4.98	321.20	62	2020
1.2.09 · Exports of goods (%) Percentage of GDP	10.54	41.98	62	2020
1.2.10 · Exports of goods per capita US\$ per capita	175	15,049	63	2020
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	-71.06	27.30	63	2020
1.2.12 · Exports of commercial services (\$bn) US\$ billions	0.77	88.34	61	2018
1.2.13 · Exports of commercial services (%) Percentage of GDP	0.25	15.10	63	2018
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	-14.88	17.14	60	2018
1.2.15 · Exports of goods & commercial services US\$ billions	35.21	408.43	55	2018
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2018
Exports breakdown by economic sector / Agriculture	0.1	11.3		2018
Exports breakdown by economic sector / Industry	97.7	64.4		2018
Exports breakdown by economic sector / Services	2.2	24.3		2018
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	73.0	55.0	59	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	87.3	57.6	61	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	18.6	402.5	4	2018
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	6.1	54.7	1	2018
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	4.81	24.33	5	2018
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2018
Imports breakdown by economic sector / Agriculture	12.8	9.0		2018
Imports breakdown by economic sector / Industry	50.2	67.7		2018
Imports breakdown by economic sector / Services	37.0	23.3		2018
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	17.64	102.61	63	2018
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	65.9	99.4	62	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.17	1.54	61	2016

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	1.56	14.96	36	2016
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.55	4.62	38	2016
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	26.8	612.1	45	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	56.68	109.57	19	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	1.59	16.61	44	2016
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	0.55	4.86	47	2016
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	25.5	613.9	57	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	53.89	122.21	31	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-0.03	-1.64	21	2016
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.01	-0.24	21	2016
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	1.3	-1.8	23	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	2.78	-12.64	23	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.00	5.36	60	2022
1.3.14 · Portfolio investment assets US\$ billions	-0.65	38.51	57	2016
1.3.15 · Portfolio investment liabilities US\$ billions	-1.83	34.92	51	2016

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	15.21	38.16	23	2018
1.4.02 · Employment (%) Percentage of population	52.64	47.14	13	2018
1.4.03 · Employment - growth Estimates: percentage change	0.82	1.54	36	2018
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-	-0.41		
1.4.05 · Employment by sector Percentage of total employment				2018
Employment by sector / Agriculture	6.4	7.7		2018
Employment by sector / Industry	22.6	23.5		2018
Employment by sector / Services	71.0	68.8		2018
1.4.06 · Employment in the public sector Percentage of total employment	24.30	17.83	46	2020
1.4.07 · Unemployment rate Percentage of labor force	55.50	8.00	63	2020
1.4.08 · Long-term unemployment Percentage of labor force	-	2.81		
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	14.94	17.13	35	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	21.6	14.6	50	2019



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	1,588.51	29.25	63	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	-	78.37		
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	-	1,530		
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	216	656	2	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	18.29	17.58	36	2021
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	0.50	1.26	3	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

# VENEZUELA

## Extended Country Profile

### 2 · Government Efficiency

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-0.09	-91.93	7	2018
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-0.03	-4.00	7	2018
2.1.03 · Total general government debt (\$bn) US\$ billions	-	1,436.31		
2.1.04 · Total general government debt (%) Percentage of GDP	-	71.59		
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-	8.58		
2.1.06 · Interest payment (%) Percentage of current revenue	-	5.98		
2.1.07 · Public finances Public finances are being efficiently managed	1.07	4.92	62	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	2.64	5.05	59	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	0.71	4.77	63	2022
2.1.10 · General government expenditure Percentage of GDP	10.9	38.2	1	2020

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	-	27.09		
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	-	6.00		
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	-	2.70		
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	-	9.41		
2.2.05 · Collected capital and property taxes Percentage of GDP	-	1.47		
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	-	7.28		
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	34.00	22.34	58	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	16.00	16.37	24	2021
2.2.09 · Employer social security tax rate %	11.0	16.0	23	2021
2.2.10 · Employee social security tax rate %	4.0	10.4	13	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.68	5.12	54	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-82.31	-3.07	1	2021
2.3.02 · Cost of capital Cost of capital encourages business development	2.58	5.63	60	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	11.68	3.49	60	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	0.0	43.0	63	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	1.79	6.31	62	2022
2.3.06 · Foreign currency reserves US\$ billions	9.66	216.77	51	2017
2.3.07 · Foreign currency reserves per capita US\$ per capita	317	9,199	62	2017
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	-	0.072		
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	1.41	5.37	62	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	1.50	4.83	62	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	0.61	4.87	62	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	0.57	3.72	63	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	0.68	4.77	63	2022
2.3.14 · Rule of law Rule of Law Index	0.00	72.47	63	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	59.3	75.1	61	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	2.11	6.97	62	2021

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	14.06	2.32	62	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	3.13	5.74	60	2022
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	1.57	5.96	63	2022
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	2.75	6.82	63	2022
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	1.09	6.57	63	2022
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	1.43	5.93	62	2022
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	-	2.02		
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	2.00	5.52	62	2022
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	3.86	6.04	58	2022
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	1.36	5.84	63	2022
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	1.46	5.14	63	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	-	5.8		
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	1.61	6.63	63	2022
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	230.0	15.1	63	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	20.0	6.0	63	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	1.89	5.50	62	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	2.04	4.99	62	2022
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	5.14	5.83	47	2022
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	-	9.4		
Number of weeks of salary				

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	0.65	5.72	63	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	49.88	4.28	62	2017
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	8.2	14.8	15	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	1.64	5.80	61	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	2.25	5.68	63	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	46.90	35.03	59	2016
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	-	2.75		
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	-	26.98		
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	-	18.99		
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	-	0.34		
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	2.79	6.17	62	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	22.16	29.11	43	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.31	1.25	53	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.479	0.183	61	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	64.5	72.2	50	2021
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	46.16	27.85	58	2021

# VENEZUELA

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	10,209	84,576	62	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	-8.04	2.84	62	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	5.66	48.28	62	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	15,047	55,834	52	2018
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	28,045	107,180	60	2018
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	18,262	86,235	62	2018
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	3.46	6.15	62	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	4.04	6.67	63	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	3.43	6.12	62	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	4.79	6.29	63	2022



3.2.01 · Compensation levels	-	15.09		
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-	1.59		
Percentage change				
3.2.03 · Remuneration in services professions	-	28,619		
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	-	19,099		
Remuneration in services professions / Nurse	-	30,277		
Remuneration in services professions / Primary school	-	30,970		
Remuneration in services professions / Product Manager	-	49,302		
Remuneration in services professions / Sales Assistant	-	19,165		
Remuneration in services professions / Secretary / Personal	-	22,903		
3.2.04 · Remuneration of management	23,610	169,169	3	2015
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	52,667	306,535		2015
Remuneration of management / Director manufacturing	13,197	149,356		2015
Remuneration of management / Engineer	8,068	80,327		2015
Remuneration of management / Human resources director	20,510	140,455		2015
3.2.05 · Remuneration spread	-	17.99		
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,803	1,843	31	2021
Average number of working hours per year				
3.2.07 · Worker motivation	3.86	5.87	62	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	12.21		
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	3.93	5.20	54	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.58	6.03	58	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	10.67	40.47	27	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	37.17	50.09	61	2021
Percentage of population				
3.2.13 · Labor force growth	1.97	1.18	19	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-12.03	-0.67	61	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	-	15.19		
Percentage of total employment				
3.2.16 · Female labor force	34.98	42.68	55	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	6.12	17.76	45	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.14	5.21	50	2022
Skilled labor is readily available				
3.2.19 · Finance skills	4.57	6.07	59	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.07	6.82	49	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	2.04	4.93	63	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	1.64	5.39	63	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.11	5.62	60	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	3.39	5.45	62	2022
Competent senior managers are readily available				

3.3.01 · Banking sector assets Percentage of GDP	-	157.54		
3.3.02 · Financial cards in circulation Number of cards per capita	1.33	3.45	53	2018
3.3.03 · Financial card transactions US\$ per capita	2,271	11,334	55	2018
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	73.49	82.66	46	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.91	0.96	52	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	2.15	6.24	63	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	4.11	6.92	63	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	2.61	5.83	63	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	-	1,470.4		
3.3.10 · Stock market capitalization (%) Percentage of GDP	-	105.47		
3.3.11 · Value traded on stock markets US\$ per capita	-	23,478		
3.3.12 · Listed domestic companies Number of listed domestic companies	32	718	55	2020
3.3.13 · Stock market index Percentage change on index in national currency	-	26.39		
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	4.68	6.91	62	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	0.0	4,258.5	49	2021
3.3.16 · Credit Credit is easily available for business	0.63	6.05	63	2022
3.3.17 · Venture capital Venture capital is easily available for business	1.43	5.34	63	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.010	1.193	62	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.14	5.83	57	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.43	6.08	53	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.64	6.69	37	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.82	6.29	49	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.25	6.15	28	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.89	6.17	42	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.11	7.25	58	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.15	5.33	58	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	5.60	6.95	62	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.00	6.07	38	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.46	6.16	45	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	-	31.46		
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	-	24.22		
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.86	6.47	49	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	1.82	6.44	62	2022
3.5.03 · National culture The national culture is open to foreign ideas	5.93	6.82	54	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.11	6.63	48	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	3.75	5.88	62	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	4.64	5.95	62	2022
3.5.07 · Value system The value system in your society supports competitiveness	4.00	6.23	62	2022

# VENEZUELA

## Extended Country Profile

### 4 · Infrastructure

#### 4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	912	1,207	16	2021
4.1.02 · Arable area Square meters per capita	1,186	2,704	41	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	27,867	18,375	8	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	1.50	7.90	63	2022
4.1.05 · Management of cities Management of cities supports business development	2.14	6.61	63	2022
4.1.06 · Population - market size Estimates in millions	28.69	81.51	25	2021
4.1.07 · Population - growth Percentage change	0.90	0.30	19	2021
4.1.08 · Dependent Population Percentage of total population	35.0	33.6		2021
Population over 65 years	8.2	14.8		2021
Population under 15 years	26.8	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	53.9	51.2	32	2021
4.1.10 · Roads Density of the network, km roads/square km land area	-	1.39		
4.1.11 · Railroads Density of the network, km per square km	-	0.049		
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	284	27,297	57	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	1.61	7.07	63	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	2.32	7.12	63	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	1.49	6.81	63	2022
4.1.16 · Total indigenous energy production Millions MTOE	80.71	169.14	20	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	243.8	106.4	8	2019
4.1.18 · Total final energy consumption Millions MTOE	20.88	122.04	28	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.75	2.46	7	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	-	0.107		

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.00	0.42	63	2020
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	57.5	71.5	47	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	-	15.7		
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	2.47	7.67	63	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	195	36,109	60	2020
4.2.06 · Internet users Number of internet users per 1000 people	531	839	62	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	123	381	58	2020
4.2.08 · Internet bandwidth speed Average speed	12.9	93.5	62	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	3.67	6.79	63	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	4.87	6.35	59	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	3.89	6.08	62	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	4.04	6.46	63	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	2.07	5.98	63	2022
4.2.14 · High-tech exports (\$) US\$ millions	-	47,160		
4.2.15 · High-tech exports (%) Percentage of manufactured exports	-	18.12		
4.2.16 · ICT service exports Percentage of service exports	5.0	9.7	44	2016
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	2.79	5.89	63	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	287	31,953	55	2016
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.10	1.63	61	2016
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	9.3	647.1	58	2016
4.3.04 · Business expenditure on R&D (\$) US\$ millions	-	24,238		
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	-	1.11		
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	-	233.3		
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	5.37		
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	-	183.3		
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	-	3.31		
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.3	3.6	51	2016
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	-	24.75		
4.3.12 · Scientific articles Scientific articles published by origin of author	602	39,473	60	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	9	52,962	62	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	0.03	80.01	63	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	10	25,007	61	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	0.6	491.7	62	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	34.28	38.63	38	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	2.64	5.97	63	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	2.57	6.59	63	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	3.21	5.52	62	2022



## 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	5.4	7.5	48	2019
4.4.02 · Total health expenditure per capita US\$ per capita	123	2,614	61	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	46.04	65.44	59	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	1.39	5.97	63	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	70	78	52	2019
4.4.06 · Life expectancy at birth Average estimate	72.1	78.4	56	2020
4.4.07 · Healthy life expectancy Average estimate	62.9	68.3	58	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	24.2	7.9	59	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			62	2019
Medical assistance / Per nurse	3,595.32	302.83		2019
Medical assistance / Per physician	781.93	533.91		2019
4.4.10 · Urban population Percentage of total population	88	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.711	0.862	61	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	87	102	26	2018
4.4.13 · Safely treated waste water Percentage of waste water	-	76.7		
4.4.14 · Water use efficiency US\$ per cubic meter	7.80	97.67	56	2018
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	90.1	420.2	36	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	1,408.5	354.2	62	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	22.22	20.45	46	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	13.9	16.8	30	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-1.0	0.4	52	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	2.76	3.26	25	2018
4.4.21 · Ecological footprint Global hectares per person	2.4	5.0	10	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	0.37	-1.73	15	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.00	1.60	59	2018
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	88.73	83.34	27	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	3.25	6.21	63	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	3.54	5.71	60	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	4.46	6.17	63	2022
4.4.28 · Quality of life Quality of life is high	2.18	6.76	63	2022

4.5.01 · Total public expenditure on education Percentage of GDP	-	5.0		
4.5.02 · Total public expenditure on education per capita US\$ per capita	-	1,562		
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	-	6,944		
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	-	15.95		
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	-	13.74		
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	81.3	92.7	57	2017
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	-	44.2		
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	-	39.7		
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	-	4.01		
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.03	2.62	45	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	-	471		
Educational assessment - PISA / Mathematics	-	472		
Educational assessment - PISA / Reading	-	468		
Educational assessment - PISA / Sciences	-	472		
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	-	58.5		
4.5.13 · English proficiency - TOEFL TOEFL scores	85	92	55	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	3.11	6.10	61	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.58	6.40	56	2022
4.5.16 · Management education Management education meets the needs of the business community	4.50	6.34	59	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.00	14.07	55	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	2.9	2.4	46	2016
4.5.19 · Language skills Language skills are meeting the needs of enterprises	3.57	6.41	59	2022

## About the International Institute for Management Development (IMD)

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