

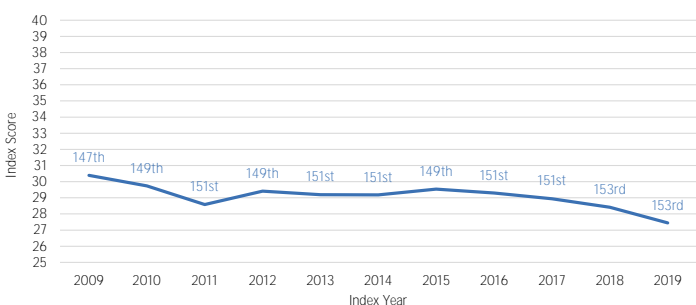
Venezuela: Index score 27.4 (153rd)



GDP (US\$) per Capita: \$15,692 (43rd)

GDP (US\$): \$482bn (26th)

Economic Openness over time



Pillar Performance

Pillar	Rank - Global (1 to 157) 2019	Score 2009	Score 10-year trend	Score 2019
Market Access & Infrastructure	122	29.3	↑	34.1
Investment Environment	143	39.0	↓	34.8
Enterprise Conditions	157	26.2	↓	22.0
Governance	157	27.0	↓	18.8

Breakdown of performance

Pillar	Sub-Pillar	Score 2009	Score 10-year trend	Score 2019	Rank - Global (1 to 157) 2019	10-year rank change
Economic Openness	Market Access & Infrastructure	29.3	↑	34.1	122	▼ 5
	Communication	9.0	↑	15.8	79	▼ 8
	Resources	7.6	↓	6.7	120	▼ 12
	Transport	5.7	↓	5.0	144	▼ 7
	Border Administration	1.2	↑	0.8	157	▼ 3
	Open Market Scale	0.4	↓	0.3	152	▼ 7
	Import Tariff Barriers	1.7	↑	2.1	131	▲ 8
	Market Distortions	3.7	↓	3.5	156	▼ 1
Investment Environment	Property Rights	5.0	↓	4.1	157	▼ 1
	Investor Protection	5.0	↑	5.5	147	-
	Contract Enforcement	7.8	↓	7.0	133	▼ 17
	Financing Ecosystem	17.4	↓	15.7	106	▼ 24
	Restrictions on International Investment	3.8	↓	2.5	150	▼ 19
Enterprise Conditions	Domestic Market Contestability	11.4	↓	6.4	152	▼ 18
	Environment for Business Creation	8.0	↓	6.2	157	▼ 4
	Burden of Regulation	5.2	↑	5.9	157	▼ 1
	Labour Market Flexibility	1.6	↑	3.6	151	▲ 6
Governance	Executive Constraints	2.6	↑	2.4	157	-
	Political Accountability	7.0	↓	4.6	137	▼ 24
	Rule of Law	4.6	↓	2.8	157	▼ 3
	Government Integrity	5.9	↓	4.2	155	▼ 11
	Government Effectiveness	3.4	↓	2.5	155	▼ 2
	Regulatory quality	3.4	↓	2.4	157	-



Italics: Indicator contains imputed values

Communication (79th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
International internet bandwidth	ITU	kilobits per person	0.6		12.4	63	94	
2G, 3G and 4G network coverage	GSMA	index score, 0-100	59.3		85.6	94	76	
Fixed broadband subscriptions	ITU	number per 100 people	3.1		8.2	59	82	
Internet Usage	ITU	percentage of population	20.8		60.0	67	76	
Resources (120th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Installed electric capacity	UNESD	kilowatts per capita	0.8		1.0	63	60	
<i>Gross fixed water assets</i>	<i>IBNWS</i>	<i>USD per population served</i>	284.6		284.6	53	53	
Reliability of electricity supply	WBDB	index score, 0-7	0.0		0.0	139	141	
Ease of establishing an electricity connection	WBDB	index score, 0-100	56.9		22.5	112	156	
Water production	IBNWS	litres per person per day	473.5		473.5	20	20	
Reliability of water supply	WEF	expert survey, 1-7	2.1		2.1	152	152	
Transport (144th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Logistics performance	WBLPI	index score, 1-5	2.7		2.5	72	116	
Airport Connectivity	WEF	index based on seats and size of airport	0.4		0.2	116	116	
Efficiency of seaport services	WEF	expert survey, 1-7	2.4		2.2	148	147	
Liner shipping connectivity	UNCTAD	index score, rebased to 100 in 2004	20.5		9.8	69	124	
Quality of roads	WEF	expert survey, 1-7	2.8		2.8	133	133	
Road density	FAO	km per 100 sq km of land area	10.5		10.5	117	118	
Rail density	WBDI	km per sq km of land area	0.0		0.0	122	122	
Border Administration (157th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Efficiency of customs clearance process	WBLPI	survey, 1-5	2.4		1.8	84	153	
Time to comply with border regulations and procedures	WBDB	hours	536.5		536.5	157	157	
Cost to comply with border regulations and procedures	WBDB	USD (current)	881.3		881.3	153	153	
Open Market Scale (152nd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Domestic and international market access for goods	WTO	constant 2010 USD \$bn	1,279.8		1,530.1	105	121	
<i>Domestic and international market access for services</i>	<i>WTO</i>	<i>constant 2010 USD \$bn</i>	783.3		842.8	90	96	
Trade-weighted average tariff faced in destination markets	WEF	percentage	4.3		4.7	128	143	
Index of margin of preference in destination markets	WEF	index score, 1-100	12.1		10.2	137	144	
Import Tariff Barriers (131st)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Share of imports free of tariff duties	WEF	percentage	14.5		26.7	137	127	
Average applied tariff rate	WEF	percentage	12.4		11.8	140	138	
Complexity of tariffs	WEF	index score, 1-7	6.5		6.6	39	38	
Market Distortions (156th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Extent of liberalisation of foreign trade	BTI	expert survey, 1-10	5.0		4.0	134	142	
Prevalence of non-tariff barriers	WEF	expert survey, 1-7	3.3		3.6	152	149	
Non-tariff measures	UNCTAD	number	237.0		237.0	42	42	
Distortive effect of taxes and subsidies	WEF	expert survey, 1-7	2.0		2.0	153	153	
Energy subsidies	IMF	percentage of GDP	26.5		20.0	150	147	


Italics: Indicator contains imputed values

Property Rights (157th)	Source	Unit	Value			Global Rank	
			2009	10-yr trend	2019	2009	2019
Protection of property rights	WEF	expert survey, 1-7	2.2		1.7	155	157
Lawful process for expropriation	WJP	index score, 0-1	0.3		0.2	152	157
Intellectual property protection	WEF	expert survey, 1-7	2.0		1.7	154	157
Quality of land administration	WBDB	index score, 0-30	0.0		0.0	132	136
Procedures to register property	WBDB	index score, 0-100	73.3		69.3	60	90
Regulation of property possession and exchange	BTI	expert survey, 1-10	3.0		3.0	141	139

Investor Protection (147th)	Source	Unit	Value			Global Rank	
			2009	10-yr trend	2019	2009	2019
Strength of insolvency framework	WBDB	index score, 0-16	5.0		5.0	122	130
Insolvency recovery rate	WBDB	percentage	6.0		5.6	143	146
Auditing and reporting standards	WEF	expert survey, 1-7	3.8		4.2	124	101
Extent of shareholder governance index	WBDB	index score, 0-10	2.7		2.7	150	151
Conflict of interest regulation	WBDB	index score, 0-10	2.7		2.7	151	153

Contract Enforcement (133rd)	Source	Unit	Value			Global Rank	
			2009	10-yr trend	2019	2009	2019
Quality of judicial administration	WBDB	index score, 0-18	7.0		7.0	89	101
Time to resolve commercial cases	WBDB	days	170.0		240.0	63	112
Legal costs	WBDB	percentage	14.6		14.6	129	130
Alternative dispute resolution mechanisms	WJP	index score, 0-1	0.5		0.5	141	146

Financing Ecosystem (106th)	Source	Unit	Value			Global Rank	
			2009	10-yr trend	2019	2009	2019
Access to finance	WBES	percentage	23.4		9.2	79	29
Financing of SMEs	WEF	expert survey, 1-7	3.4		3.4	113	113
Venture capital availability	WEF	expert survey, 1-7	2.7		2.3	91	127
Quality of banking system and capital markets	BTI	expert survey, 1-10	7.0		5.0	70	124
Commercial bank branches	WBDI	branches per per 100,000 adults	17.3		15.9	58	59
Soundness of banks	WEF	expert survey, 1-7	5.0		3.6	100	131
Depth of credit information	WBDB	index score, 0-8	7.0		7.0	21	41

Restrictions on International Investment (150th)	Source	Unit	Value			Global Rank	
			2009	10-yr trend	2019	2009	2019
Business impact of rules on FDI	WEF	expert survey, 1-7	3.1		2.6	156	156
Capital controls	FI	percentage	38.5		7.7	68	120
Freedom to own foreign currency bank accounts	FI	expert judgement, 0-10	5.0		5.0	85	93
Restrictions on financial transactions	CII	index score, 0-1	0.2		0.0	96	141
Prevalence of foreign ownership of companies	WEF	expert survey, 1-7	4.0		3.2	137	146
Freedom of foreigners to visit	FI	index score, 0-10	6.5		7.2	37	91



Executive Constraints (157th)				Global Rank		Political Accountability (137th)				Global Rank				
Source	Unit	Value		2009	2019	Source	Unit	Value		2009	2019			
		2009	10-yr trend	2009	2019			2009	10-yr trend	2009	2019			
Executive powers are effectively limited by the judiciary and legislature	WJP	index, 0-3	0.6		0.6	155	156	Consensus on democracy and a market economy as a goal	BTI	expert judgement, 1-10	3.0	3.0	147	142
Government powers are subject to independent and non-governmental checks	WJP	index, 0-3	0.7		0.5	157	157	Political participation and rights	FH	expert judgement, 1-7	4.0	6.0	89	120
Transition of power is subject to the law	WJP	expert survey, 0-1	0.2		0.2	156	154	Democracy level	CSP	expert judgement, -10-10	5.0	-3.0	92	128
Military involvement in rule of law and politics	FI	index, 0-10	0.8		0.8	150	154	Complaint mechanisms	WJP	expert survey, 0-1	0.4	0.4	127	135
Government officials are sanctioned for misconduct	WJP	expert survey, 0-1	0.1		0.1	157	157							
Rule of Law (157th)				Global Rank		Government Integrity (155th)				Global Rank				
Source	Unit	Value		2009	2019	Source	Unit	Value		2009	2019			
		2009	10-yr trend	2009	2019			2009	10-yr trend	2009	2019			
Judicial independence	WEF	expert survey, 1-7	1.2		1.1	157	157	Use of public office for private gain	WJP	index, 0-4	0.8	0.8	144	143
Civil justice	WJP	index, 0-5	1.7		1.6	153	155	Diversion of public funds	WEF	expert survey, 1-7	1.5	1.3	156	157
Integrity of the legal system	FI	expert judgement, 1-10	5.0		1.7	91	155	Right to information	WJP	expert survey, 0-1	0.4	0.3	142	153
Efficiency of dispute settlement	WEF	expert survey, 1-7	2.0		1.6	156	157	Publicised laws and government data	WJP	expert survey, 0-1	0.4	0.2	99	132
								Transparency of government policy	WEF	expert survey, 1-7	2.6	2.3	154	157
								Budget transparency	IBP	index, 0-100	35.0	0.0	90	153
Government Effectiveness (155th)				Global Rank		Regulatory quality (157th)				Global Rank				
Source	Unit	Value		2009	2019	Source	Unit	Value		2009	2019			
		2009	10-yr trend	2009	2019			2009	10-yr trend	2009	2019			
Government quality and credibility	WGI	index, -2.5 - +2.5	-1.1		-1.3	137	147	Regulatory quality	WGI	index, -2.5 - +2.5	-1.2	-2.0	141	156
Prioritisation	BTI	expert judgement, 1-10	2.0		2.0	148	151	Enforcement of regulations	WJP	expert survey, 0-1	0.4	0.4	111	141
Efficiency of government spending	WEF	expert survey, 1-7	1.5		1.1	157	157	Efficiency of legal framework in challenging regulations	WEF	expert survey, 1-7	1.6	1.2	157	157
Efficient Use Of Assets	BTI	expert judgement, 1-10	3.0		2.0	134	151	Delay in administrative proceedings	WJP	expert survey, 0-1	0.1	0.1	156	156
Implementation	BTI	expert judgement, 1-10	2.0		2.0	153	150							
Policy Learning	BTI	expert judgement, 1-10	1.0		1.0	155	155							
Policy Coordination	BTI	expert judgement, 1-10	3.0		2.0	143	149							

Source Code	Source Name
BTI	Bertelsmann Stiftung Transformation Index
CII	Chinn-Ito Index
CSP	Center for Systemic Peace
FAO	Food and Agriculture Organisation
FH	Freedom House
FI	Fraser Institute
GSMA	Groupe Spéciale Mobile Association
IBNWS	International Benchmarking Network for Water and Sanitation Utilities
IBP	International Budget Partnership
IMF	International Monetary Fund
ITU	International Telecommunications Union
UNCTAD	United Nations Trade Data
UNESD	United Nations Energy Statistics Database
WBDB	World Bank Doing Business Index
WBDI	World Bank Development Indicators
WBES	World Bank Enterprise Surveys
WBLPI	World Bank Logistics Performance Index
WEF	World Economic Forum
WGI	Worldwide Governance Indicators
WJP	World Justice Project
WTO	World Trade Organisation