

Country Snapshot

The Economic Department



Venezuela

General Information

Capital:	Caracas	Global Competitiveness Index Ranking (Out of 140):	127
Population (m):	29	Corruption Perceptions Index Ranking: (Out of 180):	169
Local Currency:	Venezuelan bolivar	Ease of Doing Business Ranking (Out of 190):	188
Exchange Rate (LCU:US\$) :	5823	Economic Freedom Ranking (Out of 180):	179
Head of State:	President – Nicolás Maduro	Enabling Trade Ranking (Out of 136):	136

Recent Economic Indicators

	2016	2017	2018	2019
Real GDP Growth (% change YOY)	-16.5	-14.0	-18.0	-5.0
GDP (Bn\$) (market prices)	236	210	96	87
GDP per capita (\$) (PPP)	14,176	12,514	10,968	11,067
Export of Goods (Bn\$)	27	32	33	26
Import of Goods (Bn\$)	16	11	11	14
Unemployment Rate (% yearly)	20.6	27.1	34.3	38.0
Inflation (Av)	303	2,818	2,500,000	10,000,000

Principal Export Destinations

US 34.8%, India 17.2%, China 16%, Netherlands Antilles 8.2%, Singapore 6.3%, Cuba 4.2%

Principal Import Destinations

US 24.8%, China 14.2%, Mexico 9.5%

Principal Export Commodities

petroleum and petroleum products, bauxite and aluminum, minerals, chemicals, agricultural products

Principal Import Commodities

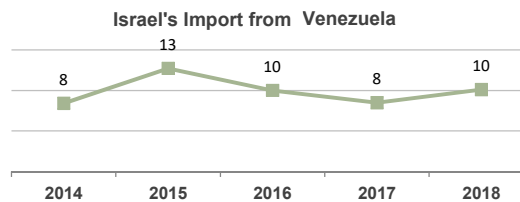
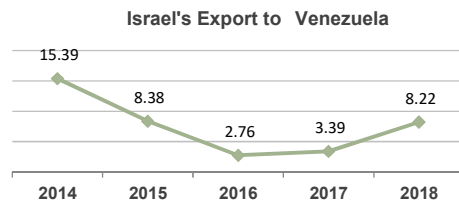
agricultural products, livestock, raw materials, machinery and equipment, transport equipment, construction materials, medical equipment, petroleum products, pharmaceuticals, chemicals, iron and steel products

The most problematic factors for exporting to Venezuela *

- 1 Burdensome import procedures
- 2 Corruption at the border
- 3 Domestic technical requirements and standards
- 4 Crime and theft
- 5 High cost or delays caused by domestic transportation

Israel's Goods Trade Relations with Venezuela **

	M\$	% Change
Export	8	143%
Import	10	19%
Total trade (export + import)	18	
Trade Balance (export - import)	-2	



The Main Sectors of Goods Trade between Israel and Venezuela **

Export				Import			
Sector	M\$	% Share	% Change	Sector	M\$	% Share	% Change
Machinery, Mechanic equipment	7.4	91%	660%	Wood	8.4	83%	1%
Soap	0.3	4%	-30%	Fruits & Nuts	1.3	13%	0%
Plastics	0.2	2%	-23%	Vegetables	0.1	1%	0%
Machinery, Electrical equipment	0.1	1%	-68%	Beverages & Spirits	0.1	1%	3%
Chemical Products	0.1	1%	-14%	Apparel, Not Knit	0.1	1%	814%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department

Data from the CBS and EIU

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