

directly by the people and can only serve one term for five years. During the past 35 years, Venezuela has become one of the most actively democratic countries in Latin America. In fact, voting is compulsory for any Venezuelan over the age of 18.

#### **1.12. RELIGION**

Religious freedom is guaranteed by the Constitution, either privately or openly. Roman Catholicism predominates.

#### **1.13. EDUCATION**

The Venezuelan Government provides education at all levels. There are nine years of elementary school, two to three years of secondary school, and three to seven years of university and technological studies. Public education is free at all levels. Approximately 11 percent of the national budget is assigned to education. Thirty percent of this amount is allocated to universities or technological schools.

#### **1.14. CURRENCY**

The bolivar is the Venezuelan monetary unit, designated by the symbol Bs. Bank notes are issued in units of 5, 10, 20, 50, 100, 500 and 1,000 bolivars, while coins are minted in units of 0.05, 0.10, 0.25, 0.50 cents and 1, 2 and 5 bolivars.

#### **1.15. STANDARDS**

There is a disparity of wealth between the very small upper class (1.0%) and the large lower class (78.0%) sectors of the population. The Venezuelan small middle class (21.0%), still have one of the highest standards of living in Latin America. Per capita income was estimated at US\$ 3,360 in 1993. Although the current rise in prices, inflation and interest rates has undermined the living standards of the middle and, in particular, lower sectors of the population. There is a substantial underground economy that increases, in many cases, the general standard of living.

#### **1.16. HOLIDAYS**

Statutory holidays for 1994/5 are: New Year's Day (January 1), Carnival, Easter, Declaration of Independence (April 19), Labour Day (May 1), Army Day