





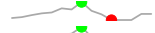







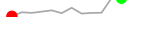



Trade and Competitiveness Monitoring Note



Syrian Arab Republic

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
21	23	904	NA	173

Macro Indicators

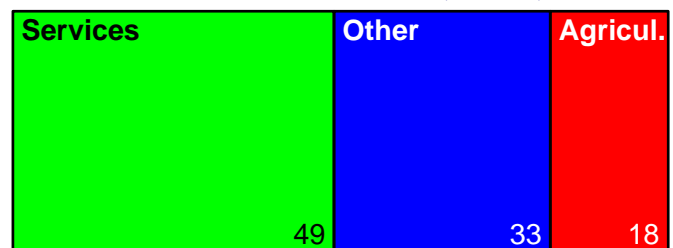
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	3.537	-19.466	-20.578	-18.003	-15.842	1.700	
Current account balance	0.944	-20.447	-20.277	-24.051	-22.252	-14.817	
Cash surplus/deficit (% of GDP)	-1.869	-0.010	-0.018	-0.022	-0.022	—	
Gross Fixed Investment (% GDP)	21.066	21.783	18.000	16.000	14.000	15.173	
Gross capital formation (% of GDP) [1]	21.047	—	—	—	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	2.090	0.000	0.000	0.000	—	—	
Private capital flows, total (% of GDP) [2]	10.467	0.000	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	75.229	94.200	56.623	68.215	64.497	64.757	
Trade balance (% GDP, real terms)	6.756	23.644	9.396	4.794	12.010	11.751	
Exports, Goods and Services, annual percent change (real terms)	17.971	-22.200	-55.506	-9.321	-11.809	1.700	
Imports, Goods and Services, annual percent change (real terms)	6.814	-22.255	-46.839	10.114	-30.350	2.706	
Personal remittances, received (% of GDP) [1]	2.649	—	—	—	—	—	
General government gross debt [3]	68.418	—	—	—	—	—	
Total reserves in months of imports [1]	13.240	—	—	—	—	—	
Real Effective Exchange Rate (2010=100)	41.807	41.553	26.453	30.207	33.283	45.499	
Consumer Price Index, annual percent change	5.162	36.702	36.857	36.857	36.857	36.857	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	189	189	0
Ease of Doing Business Rank	173	175	-2
Enforcing Contracts	157	157	0
Getting Credit	165	167	-2
Getting Electricity	121	120	1
Paying Taxes	118	119	-1
Protecting Minority Investors	87	88	-1
Registering Property	136	136	0
Resolving Insolvency	151	157	-6
Starting a Business	152	127	25
Trading Across Borders	173	173	0

Imports Categories by % of Total Value, NA

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Source: World Integrated Trade Solution (WITS)

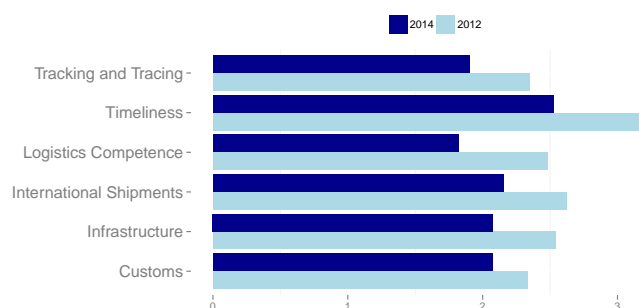
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Data not available

Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2013
Applied Tariff (Incl. Prefers. and Trade-Weighted)	12.0	15.0
Dispersion (Standard Deviation)	18.0	26.0
MFN Tariff (Agricul.)	23.0	25.0
MFN Tariff (Non-Agricul.)	13.0	15.0
MFN Tariff (Simple Average)	14.0	16.0

Sources: WITS, [1] WTO Trade Profiles

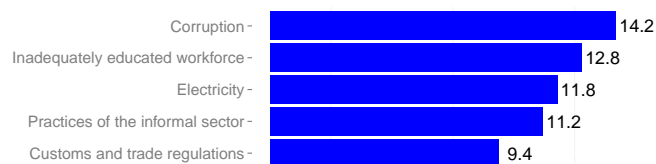
Private Sector's Views

Enterprise Survey 2013

	Syrian Arab Republic	Middle East and North Africa	All Countries
Number of electrical outages in a typical month	—	17.60	6.30
Percent of firms with a bank loan/line of credit	37.4	25.60	34.30
Proportion of investment financed by banks (%)	9.9	13.60	14.30
Proportion of investment financed internally (%)	79	72.70	71.80
Senior management time spent dealing with the requirements of government regulation (%)	12.2	9.10	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015