

















# Trade and Competitiveness Monitoring Note



## Sierra Leone

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2011)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
5.2	6.5	802.5	52.3	NA	147.0

### Macro Indicators

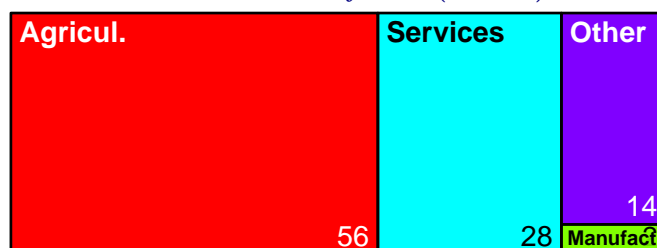
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	6.61	15.21	20.70	4.60	-20.00	6.55	
Current account balance	-10.96	-22.16	4.94	-0.71	-4.16	-9.71	
Cash surplus/deficit (% of GDP)	-1.69	-3.77	-79.24	-3.60	-4.96	-4.94	
Gross Fixed Investment (% GDP)	15.79	26.08	18.67	15.33	19.16	20.73	
Gross capital formation (% of GDP) [1]	12.79	—	—	—	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	6.70	5.94	2.92	8.62	—	—	
Private capital flows, total (% of GDP) [2]	36.36	58.58	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	43.78	91.88	102.96	116.08	104.71	104.07	
Trade balance (% GDP, real terms)	-16.46	-30.67	-7.16	17.95	-3.85	-2.80	
Exports, Goods and Services, annual percent change (real terms)	13.18	154.07	88.93	46.34	-39.80	7.00	
Imports, Goods and Services, annual percent change (real terms)	20.59	17.99	8.46	-6.79	-11.50	4.90	
Personal remittances, received (% of GDP) [1]	1.44	1.63	1.40	1.29	—	—	
General government gross debt [3]	92.92	36.89	34.96	37.65	47.22	49.51	
Total reserves in months of imports [1]	4.09	2.37	2.28	—	—	—	
Real Effective Exchange Rate (2010=100)	120.17	108.62	126.67	153.24	182.08	179.33	
Consumer Price Index, annual percent change	13.71	12.87	10.27	7.33	4.07	—	

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, 2014



### Imports Categories by % of Total Value, 2014



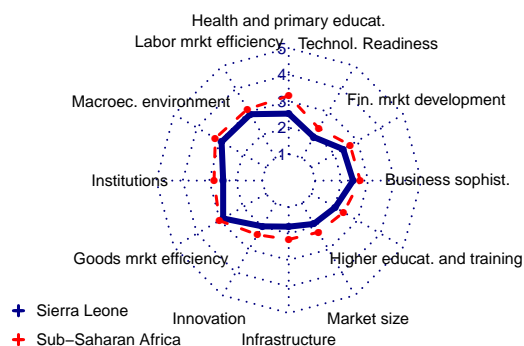
Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	141	142	-1
Ease of Doing Business Rank	147	147	0
Enforcing Contracts	105	105	0
Getting Credit	150	152	-2
Getting Electricity	177	178	-1
Paying Taxes	128	129	-1
Protecting Minority Investors	87	88	-1
Registering Property	156	159	-3
Resolving Insolvency	142	142	0
Starting a Business	94	99	-5
Trading Across Borders	163	164	-1

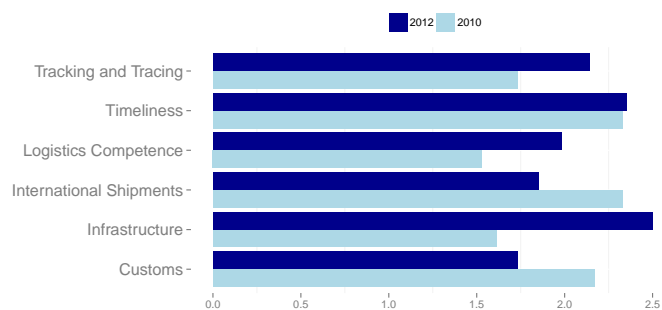
Source: Doing Business Report 2015

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



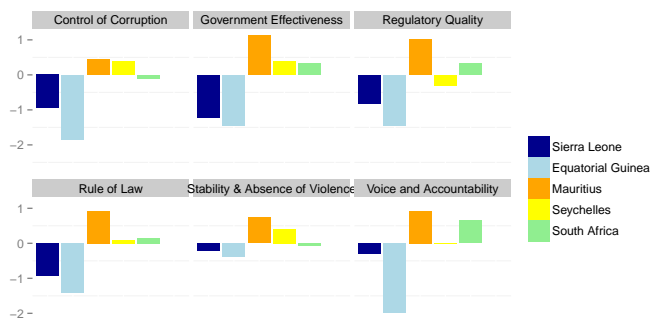
Source: WEF Global Competitiveness Report 2015

## 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	2012
Applied Tariff (Incl. Prefers. and Trade-Weighted)	12.9	12.9
Binding (%)	100	100.0
Dispersion (Standard Deviation)	7.2	7.2
Import duties collected (%; 2011-2013) [1]	—	2.5
MFN Tariff (Agricul.)	15.4	15.4
MFN Tariff (Non-Agricul.)	11.2	11.2
MFN Tariff (Simple Average)	11.9	11.9
Services sectors with GATS commitments [1]	—	107.0

Sources: WITS, [1] WTO Trade Profiles

## Private Sector's Views

### Enterprise Survey 2013

	Sub-Saharan Africa	Sierra Leone	All Countries
Number of electrical outages in a typical month	8.30	13.70	6.30
Percent of firms with a bank loan/line of credit	23.10	17.40	34.30
Proportion of investment financed by banks (%)	9.90	3.70	14.30
Proportion of investment financed internally (%)	76.70	87.00	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	7.30	9.90

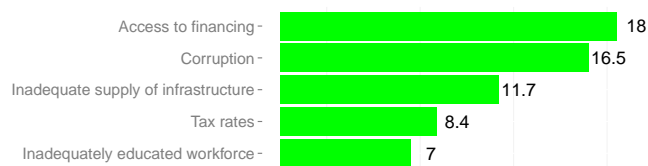
Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015