

Trade and Competitiveness Monitoring Note

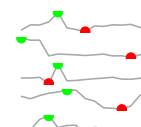


Mauritania

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2008)	Unemployment rate (2014)
4.9	4.2	1,185.4	10.9	31.0

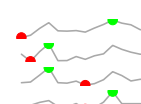
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.9	6.0	5.7	6.4	3.2	4.5
Current account balance	-4.8	-25.3	-24.9	-29.2	-22.3	-22.7
Fiscal balance (% of GDP)	-4.9	-3.8	-7.7	-8.0	-5.8	-3.7
Real Effective Exchange Rate (2010=100)	105.6	93.6	92.7	95.7	105.1	107.7
Consumer Price Index, annual percent change	6.5	4.9	4.1	3.5	4.4	4.5



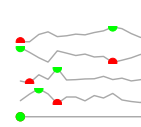
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	35.3	70.3	60.7	55.5	40.6	37.5
Gross domestic investment, of w: Private investment (% GDP) [1]	36.3	56.1	48.7	43.3	—	—
Inward FDI (% of GDP) [2]	10.2	28.7	20.4	8.8	—	—
Inward FDI, % of private investment [2]	30.6	131.3	NA	—	—	—



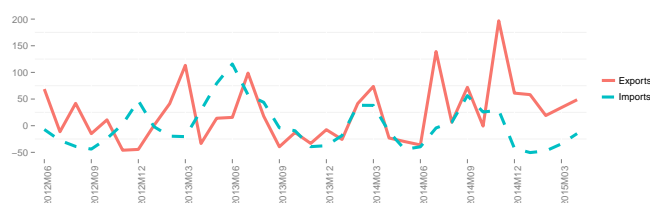
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	86.0	117.5	111.6	95.2	82.5	84.6
Trade balance (% GDP, real terms)	-27.9	-54.9	-48.4	-41.2	-31.2	-31.0
Exports, Goods and Services, annual percent change (real terms)	7.5	-1.4	6.7	-9.0	-2.0	9.1
Imports, Goods and Services, annual percent change (real terms)	12.2	29.2	-1.9	-9.2	-14.1	6.3
Total reserves in months of imports [1]	—	2.6	—	—	—	—



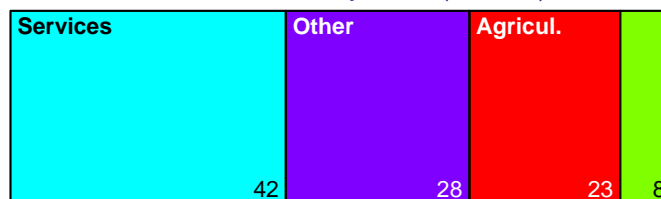
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Iron ore agglomerates (sinters, pel)	Gold, non-monetary (excluding gold)	Fish, frozen (excluding fillets and)	Molluscs and aquatic invertebrates, 1
35	15	13	10

Imports Categories by % of Total Value, 2014

Capital goods	Consumer goods	Intermediate goods
44	38	13

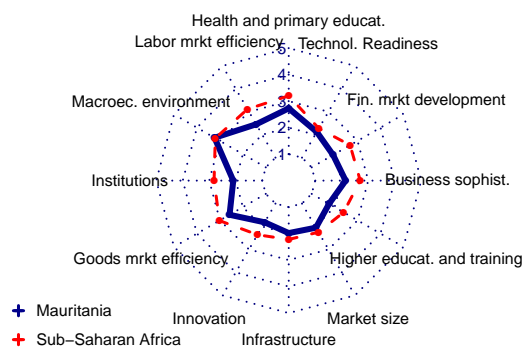
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	113	112	1
Ease of Doing Business Rank	176	168	8
Enforcing Contracts	71	71	0
Getting Credit	171	162	9
Getting Electricity	163	152	11
Paying Taxes	187	187	0
Protecting Minority Investors	133	134	-1
Registering Property	100	100	0
Resolving Insolvency	189	189	0
Starting a Business	161	70	91
Trading Across Borders	170	160	10

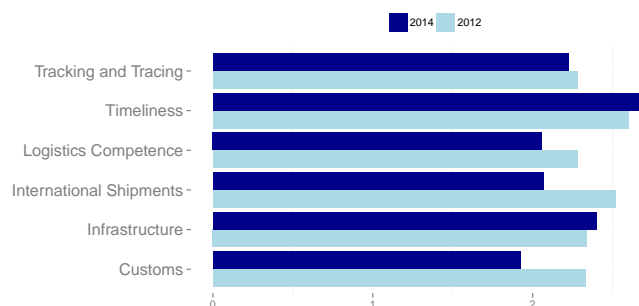
Source: Doing Business Report 2015

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



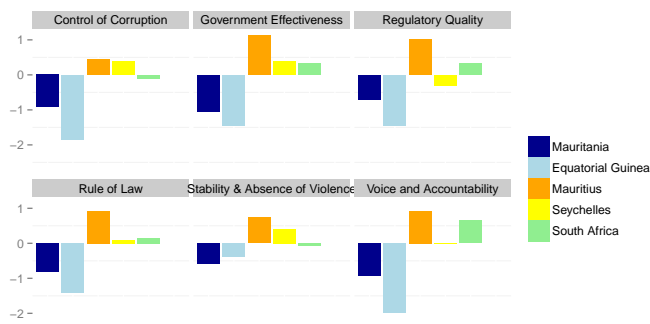
Source: WEF Global Competitiveness Report 2015

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	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	9.4	13.2
Binding (%)	41.1	39.6
Dispersion (Standard Deviation)	7.6	7
Import duties collected [1]	—	—
MFN Tariff (Agriculture)	11.8	11.1
MFN Tariff (Non-Agriculture)	9.1	11.8
MFN Tariff (Simple Average)	9.6	11.8
Services sectors with GATS commitments [1]	—	3

Sources: WITS, [1] WTO Trade Profiles

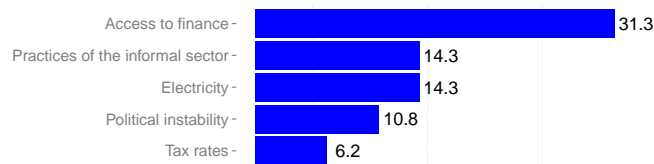
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Mauritania	All Countries
Number of electrical outages in a typical month	8.30	5.30	6.30
Percent of firms with a bank loan/line of credit	23.10	32.80	34.30
Proportion of investment financed by banks (%)	9.90	9.00	14.30
Proportion of investment financed internally (%)	76.70	77.10	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	17.20	9.90

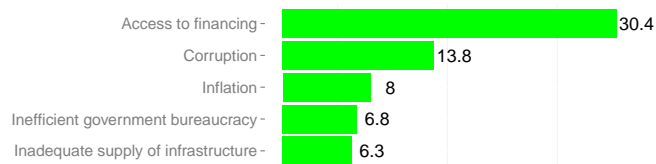
Source: Enterprise Survey 2013

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