

T&C

Snapshots

Data Note

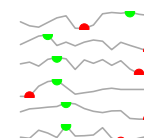


Benin

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2011) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 8.8 | 11.5 | 768.3 | 53.1 | 1.0 |

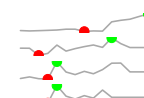
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|-------|-------|--------|--------|
| GDP growth (annual %) | 3.99 | 5.64 | 5.50 | 5.70 | 5.30 | 5.10 |
| Current account balance | -7.16 | -11.67 | -8.15 | -9.62 | -10.97 | -12.38 |
| Fiscal balance (% of GDP) | -1.97 | -2.05 | -0.64 | -3.19 | -4.65 | -4.45 |
| Remittances, received (% of GDP) [1] | 2.51 | 2.73 | — | — | — | — |
| Real Effective Exchange Rate (2010=100) | 97.55 | 95.62 | 95.99 | 81.63 | 80.38 | 80.29 |
| Consumer Price Index, annual percent change | 3.43 | 0.97 | -1.09 | -0.41 | 1.00 | 2.00 |



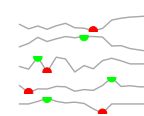
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 15.1 | 20.6 | 21.5 | 22.1 | 23.8 | 25.3 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 21.7 | 28.5 | 25.0 | — | — | — |
| Inward FDI (% of GDP) [2] | 2.1 | 4.3 | 4.4 | — | — | — |
| Inward FDI, % of private investment [2] | 10.7 | NA | — | — | — | — |



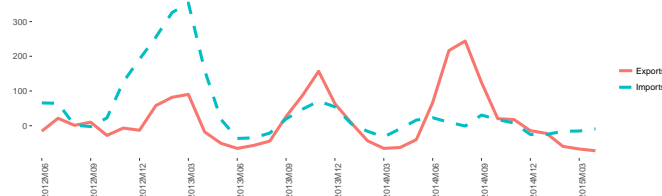
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Total Trade in Goods and Services (% of GDP, real terms) | 68.1 | 75.1 | 77.1 | 78.3 | 78.9 | 79.6 |
| Trade balance (% GDP, real terms) | -1.9 | -5.3 | -5.1 | -6.7 | -7.5 | -8.3 |
| Exports, Goods and Services, annual percent change (real terms) | 3.8 | 11.9 | 8.8 | 5.0 | 5.0 | 5.0 |
| Imports, Goods and Services, annual percent change (real terms) | 3.1 | 27.5 | 7.8 | 9.3 | 7.0 | 6.9 |
| Total reserves in months of imports [1] | 5.9 | — | — | — | — | — |



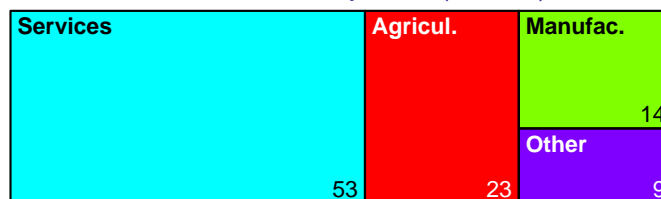
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



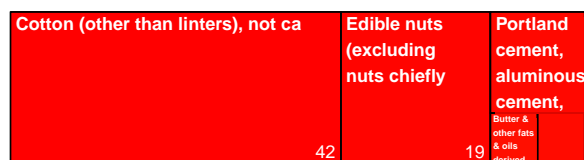
Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

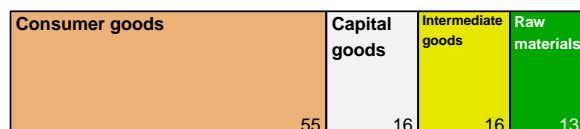


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



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 | 88 | 82 | 6 |
| Ease of Doing Business Rank | 162 | 158 | 4 |
| Enforcing Contracts | 168 | 168 | 0 |
| Getting Credit | 128 | 133 | -5 |
| Getting Electricity | 178 | 179 | -1 |
| Paying Taxes | 176 | 179 | -3 |
| Protecting Minority Investors | 149 | 150 | -1 |
| Registering Property | 170 | 172 | -2 |
| Resolving Insolvency | 112 | 112 | 0 |
| Starting a Business | 115 | 115 | 0 |
| Trading Across Borders | 156 | 116 | 40 |

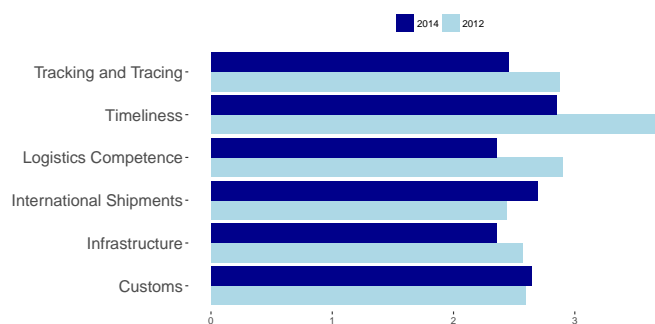
Source: Doing Business Report 2015

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



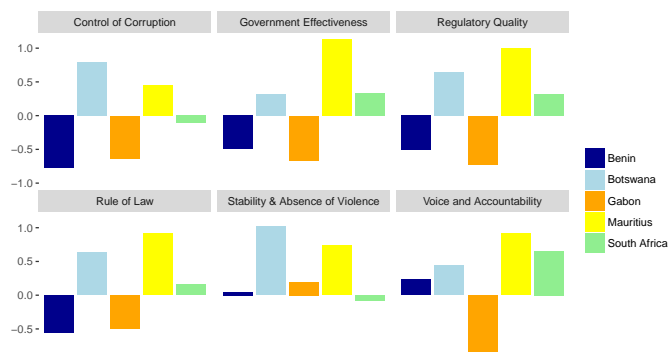
Source: WEF Global Competitiveness Report 2015

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) | 13.3 | 13.0 |
| Binding (%) | 39.1 | 39.1 |
| Dispersion (Standard Deviation) | 6.9 | 6.9 |
| Import duties collected (% 2011-2013) [1] | — | 12.0 |
| MFN Tariff (Agriculture) | 14.5 | 14.5 |
| MFN Tariff (Non-Agriculture) | 11.4 | 11.4 |
| MFN Tariff (Simple Average) | 11.9 | 11.9 |
| Services sectors with GATS commitments [1] | — | 12.0 |

Sources: WITS, [1] WTO Trade Profiles

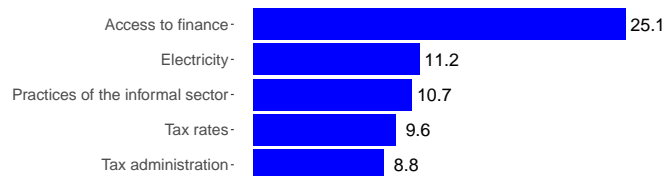
Private Sector's Views

Enterprise Survey 2013

| | Sub-Saharan Africa | Benin | All Countries |
|---|--------------------|-------|---------------|
| Number of electrical outages in a typical month | 8.30 | 4.90 | 6.30 |
| Percent of firms with a bank loan/line of credit | 23.10 | 45.60 | 34.30 |
| Proportion of investment financed by banks (%) | 9.90 | 1.80 | 14.30 |
| Proportion of investment financed internally (%) | 76.70 | 92.50 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 8.20 | 24.50 | 9.90 |

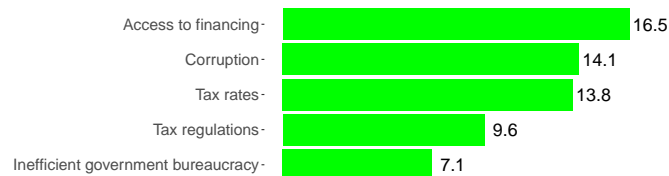
Source: Enterprise Survey 2013

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