

Trade and Competitiveness Monitoring Note

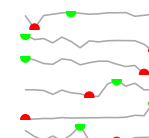


Liberia

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2007)	Unemployment rate (2014)
6.7	4.6	1,445.8	68.6	3.8

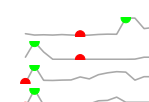
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.42	8.30	8.70	1.00	3.00	5.70
Current account balance	-26.20	-27.76	-28.17	-28.68	-43.22	-71.22
Fiscal balance (% of GDP)	4.65	1.21	-1.47	-0.25	-9.64	-6.34
Remittances, received (% of GDP) [1]	9.28	29.72	19.70	24.60	—	—
Real Effective Exchange Rate (2010=100)	86.59	102.79	115.68	168.61	157.79	525.29
Consumer Price Index, annual percent change	10.26	6.83	7.57	9.57	NA	—



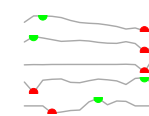
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	6.2	7.8	58.8	58.6	25.6	29.1
Gross domestic investment, of w: Private investment (% GDP) [1]	20.1	19.5	19.5	19.5	—	—
Inward FDI (% of GDP) [2]	29.1	56.8	54.5	15.2	—	—
Inward FDI, % of private investment [2]	229.3	522.9	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	62.6	52.4	47.8	49.8	44.6	45.9
Trade balance (% GDP, real terms)	-4.4	-8.0	-6.0	-8.2	-17.3	-11.2
Exports, Goods and Services, annual percent change (real terms)	1.1	1.4	2.2	0.5	-32.3	34.0
Imports, Goods and Services, annual percent change (real terms)	3.8	3.8	-3.0	8.6	10.0	-2.3
Total reserves in months of imports [1]	1.4	2.6	2.5	—	—	—



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)

Data not available

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	174	174	0
Ease of Doing Business Rank	180	179	1
Enforcing Contracts	176	176	0
Getting Credit	160	109	51
Getting Electricity	175	180	-5
Paying Taxes	76	118	-42
Protecting Minority Investors	182	182	0
Registering Property	177	178	-1
Resolving Insolvency	168	168	0
Starting a Business	30	37	-7
Trading Across Borders	183	183	0

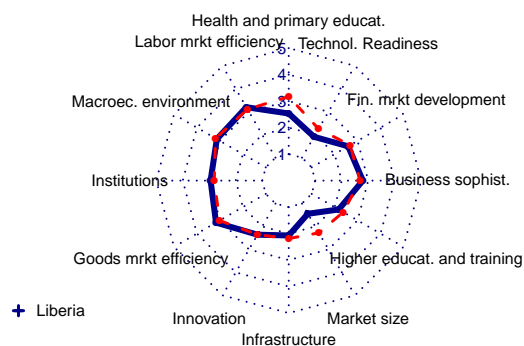
Imports Categories by % of Total Value, NA

Data not available

Source: World Integrated Trade Solution (WITS)

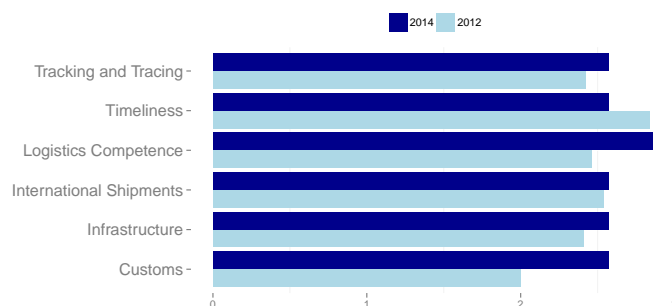
Source: Doing Business Report 2015

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



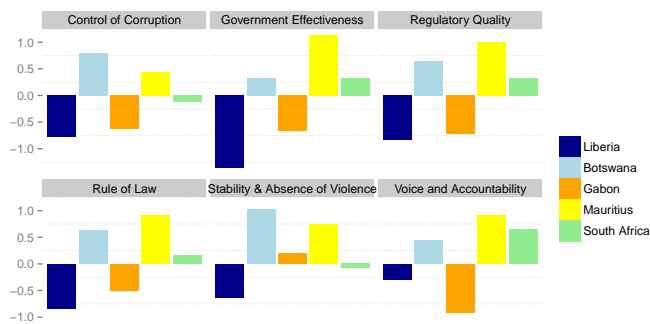
Source: WEF Global Competitiveness Report 2015

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

	2012	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	9.8	9.6
Dispersion (Standard Deviation)	7.5	7.5
MFN Tariff (Agriculture)	9.8	9.7
MFN Tariff (Non-Agriculture)	10.1	10.1
MFN Tariff (Simple Average)	10.0	10.0

Sources: WITS, [1] WTO Trade Profiles

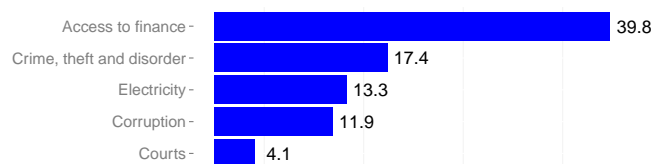
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Liberia	All Countries
Number of electrical outages in a typical month	8.30	1.70	6.30
Percent of firms with a bank loan/line of credit	23.10	14.00	34.30
Proportion of investment financed by banks (%)	9.90	6.70	14.30
Proportion of investment financed internally (%)	76.70	79.80	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	7.50	9.90

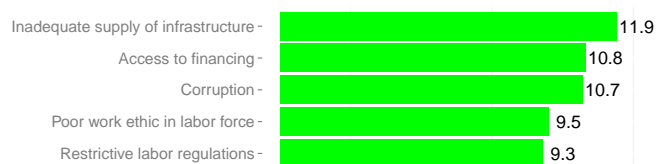
Source: Enterprise Survey 2013

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