

T&C

Snapshots

Data Note

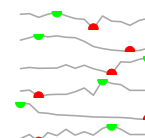


Tunisia

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2010) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 46 | 11 | 4,057 | 2 | 13 |

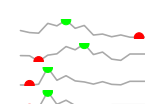
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 4.03 | 2.52 | 2.30 | 0.80 | 2.80 | 3.70 |
| Current account balance | -2.05 | -8.19 | -8.68 | -8.94 | -8.48 | -7.06 |
| Fiscal balance (% of GDP) | -2.61 | -5.93 | 1.07 | 0.75 | 2.45 | 3.55 |
| Remittances, received (% of GDP) [1] | 4.53 | 4.88 | 4.83 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 113.78 | 97.09 | 96.82 | 95.21 | 92.48 | 92.31 |
| Consumer Price Index, annual percent change | 3.51 | 5.80 | 4.94 | 3.69 | 3.69 | 3.69 |



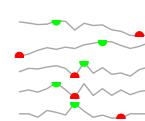
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 23.6 | 19.6 | 20.4 | 19.4 | 19.2 | 19.4 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.1 | 22.3 | 21.9 | — | — | — |
| Inward FDI (% of GDP) [2] | 4.0 | 2.4 | 2.2 | — | — | — |
| Inward FDI, % of private investment [2] | 17.1 | NA | — | — | — | — |



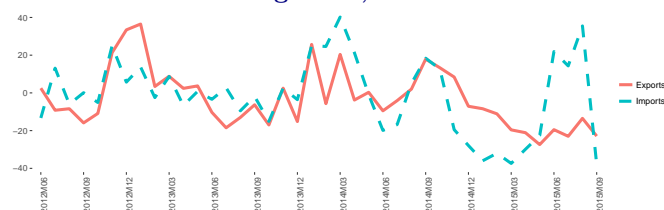
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 92.55 | 83.89 | 82.20 | 77.42 | 76.95 | 78.00 |
| Trade balance (% GDP, real terms) | -0.25 | 4.13 | 2.19 | 0.61 | 1.70 | 3.61 |
| Exports, Goods and Services, annual percent change (real terms) | 4.37 | -3.95 | -1.92 | -6.80 | 3.62 | 7.60 |
| Imports, Goods and Services, annual percent change (real terms) | 3.03 | -4.13 | 2.62 | -3.24 | 0.72 | 2.52 |
| Total reserves in months of imports [1] | 4.12 | 3.16 | 3.13 | — | — | — |



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, 2013

| | | | |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Crude petroleum | Insulated (including enamelled or a | Petroleum oils & oils obtained from | Other garments, not knitted or croc |
| 10 | 10 | 5 | 4 |
| | | | Trousers, bib & brace overalls, bre |

Imports Categories by % of Total Value, 2013

| | | | |
|----------------|--------------------|---------------|---------------|
| Consumer goods | Intermediate goods | Capital goods | Raw materials |
| 34 | 29 | 25 | 12 |

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 | 56 | 57 | -1 |
| Ease of Doing Business Rank | 75 | 74 | 1 |
| Enforcing Contracts | 81 | 81 | 0 |
| Getting Credit | 118 | 126 | -8 |
| Getting Electricity | 37 | 38 | -1 |
| Paying Taxes | 84 | 81 | 3 |
| Protecting Minority Investors | 104 | 105 | -1 |
| Registering Property | 83 | 86 | -3 |
| Resolving Insolvency | 54 | 57 | -3 |
| Starting a Business | 100 | 103 | -3 |
| Trading Across Borders | 107 | 91 | 16 |

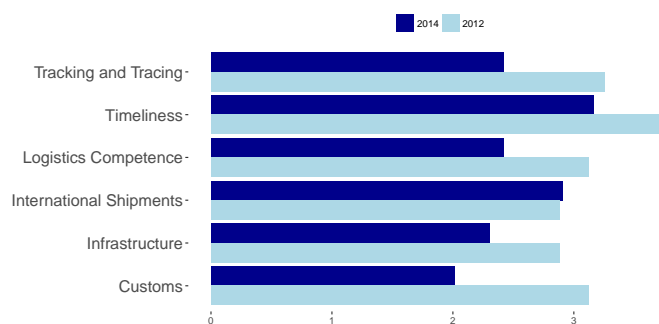
Source: Doing Business Report 2015

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 | 2013 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 18.1 | 6.6 |
| Binding (%) | 58.5 | 59.0 |
| Dispersion (Standard Deviation) | 14.4 | 13.6 |
| Import duties collected (% of GDP) [1] | — | 3.1 |
| MFN Tariff (Agriculture) | 24.6 | 24.6 |
| MFN Tariff (Non-Agriculture) | 14.8 | 11.4 |
| MFN Tariff (Simple Average) | 16.5 | 13.4 |
| Services sectors with GATS commitments [1] | — | 20.0 |

Sources: WITS, [1] WTO Trade Profiles

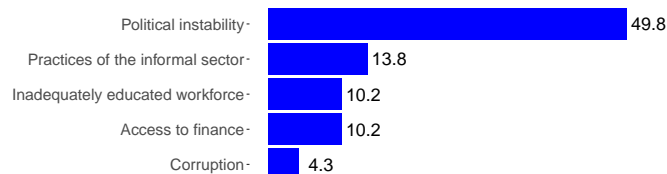
Private Sector's Views

Enterprise Survey 2013

| | Tunisia | Middle East and North Africa | All Countries |
|---|---------|------------------------------|---------------|
| Number of electrical outages in a typical month | 0.30 | 17.60 | 6.30 |
| Percent of firms with a bank loan/line of credit | 53.60 | 25.60 | 34.30 |
| Proportion of investment financed by banks (%) | 12.90 | 13.60 | 14.30 |
| Proportion of investment financed internally (%) | 44.80 | 72.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 46.50 | 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)



Source: WEF Global Competitiveness Report 2015