

Trade and Competitiveness Monitoring Note

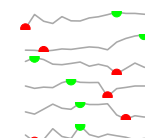


Togo

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2011)	Unemployment rate (2014)
4.9	7.5	652.1	54.2	6.9

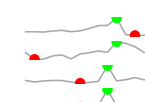
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.42	5.91	5.40	5.40	5.06	4.89
Current account balance	-8.95	0.23	4.62	7.58	8.95	8.41
Fiscal balance (% of GDP)	-1.82	-9.49	-5.59	-1.60	-4.61	-6.19
Remittances, received (% of GDP) [1]	9.71	8.80	9.16	—	—	—
Real Effective Exchange Rate (2010=100)	90.62	73.56	62.78	71.54	68.26	68.84
Consumer Price Index, annual percent change	3.07	2.63	1.77	0.19	1.03	1.03



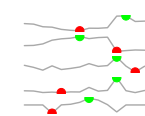
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	18.0	34.3	12.3	11.3	11.4	11.4
Gross domestic investment, of w: Private investment (% GDP) [1]	16.6	23.9	23.1	21.3	—	—
Inward FDI (% of GDP) [2]	4.2	3.1	4.4	6.6	—	—
Inward FDI, % of private investment [2]	25.1	10.4	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	80.6	147.4	148.7	115.6	117.7	120.0
Trade balance (% GDP, real terms)	-6.7	-29.8	-28.0	-26.7	-27.2	-27.9
Exports, Goods and Services, annual percent change (real terms)	4.3	54.7	8.2	-22.4	7.0	6.7
Imports, Goods and Services, annual percent change (real terms)	1.5	144.9	5.1	-15.2	7.0	7.1
Total reserves in months of imports [1]	3.6	2.1	—	—	—	—

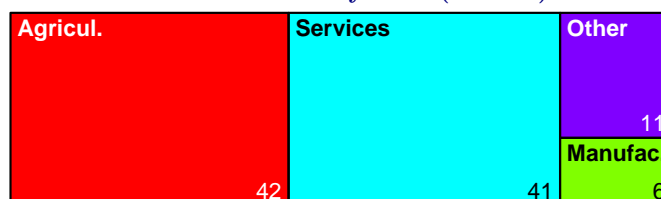


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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, 2013

Portland cement, aluminous cement,	Cotton (other than linters), not ca	Articles for the conveyance or pack	Beauty/make-up preparations for the
25	9	8	7
			Palm oil and its fractions
			7

Imports Categories by % of Total Value, 2013

Consumer goods	Intermediate goods	Capital goods
42	34	17
		6

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	180	179	1
Ease of Doing Business Rank	152	150	2
Enforcing Contracts	140	125	15
Getting Credit	128	133	-5
Getting Electricity	129	109	20
Paying Taxes	164	163	1
Protecting Minority Investors	154	155	-1
Registering Property	181	182	-1
Resolving Insolvency	91	93	-2
Starting a Business	136	133	3
Trading Across Borders	127	126	1

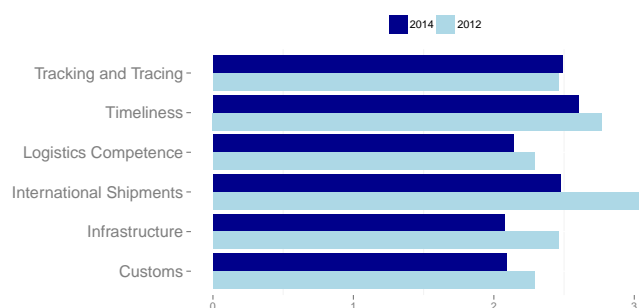
Source: Doing Business Report 2015

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

Data not available

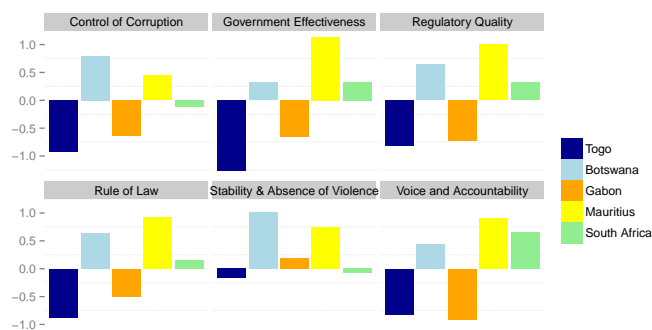
Source: WEF Global Competitiveness Report 2015

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)	13.5	12.9
Binding (%)	13.9	13.9
Dispersion (Standard Deviation)	6.9	6.9
Import duties collected (% 2011-2013) [1]	—	6.4
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]	—	5.0

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

	Togo	Sub-Saharan Africa	All Countries
Number of electrical outages in a typical month	7.30	8.30	6.30
Percent of firms with a bank loan/line of credit	21.60	23.10	34.30
Proportion of investment financed by banks (%)	13.10	9.90	14.30
Proportion of investment financed internally (%)	70.30	76.70	71.80
Senior management time spent dealing with the requirements of government regulation (%)	2.70	8.20	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)

Data not available

Source: WEF Global Competitiveness Report 2015