

Trade and Competitiveness Monitoring Note

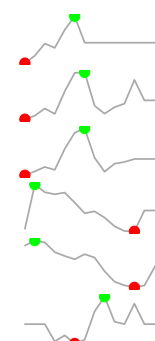


Djibouti

| Population (millions) (2015) | Poverty rate (2012) | Unemployment rate (2015) | Ease of Doing Business Rank (2015) |
|------------------------------|---------------------|--------------------------|------------------------------------|
| 0.89 | 18.32 | NA | 169.00 |

Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross capital formation (% of GDP) [1] | 22.0 | — | — | — | — | — |
| Foreign direct investment, net inflows (% of GDP) [2] | 8.9 | 8.1 | 19.6 | 9.7 | — | — |
| Private capital flows, total (% of GDP) [2] | 51.1 | 41.7 | — | — | — | — |
| Personal remittances, received (% of GDP) [1] | 3.3 | 2.5 | 2.4 | — | — | — |
| General government gross debt [3] | 58.3 | 43.3 | 42.3 | 43.2 | 52.4 | 61.3 |
| Total reserves in months of imports [1] | 3.9 | 4.1 | 5.6 | — | — | — |



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, NA

Data not available

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 128 | 124 | 4 |
| Ease of Doing Business Rank | 169 | 171 | -2 |
| Enforcing Contracts | 183 | 183 | 0 |
| Getting Credit | 180 | 181 | -1 |
| Getting Electricity | 171 | 172 | -1 |
| Paying Taxes | 80 | 85 | -5 |
| Protecting Minority Investors | 173 | 174 | -1 |
| Registering Property | 165 | 168 | -3 |
| Resolving Insolvency | 70 | 68 | 2 |
| Starting a Business | 160 | 171 | -11 |
| Trading Across Borders | 161 | 162 | -1 |

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Imports Categories by % of Total Value, NA

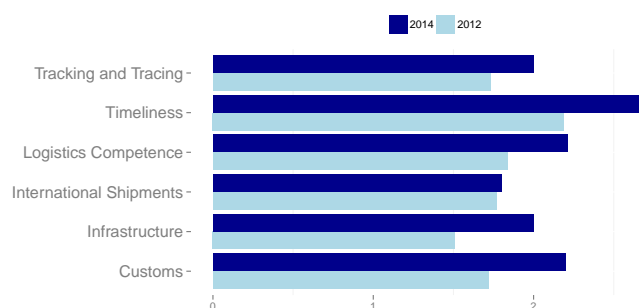
Error in plot.new(): figure margins too large

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

Data not available

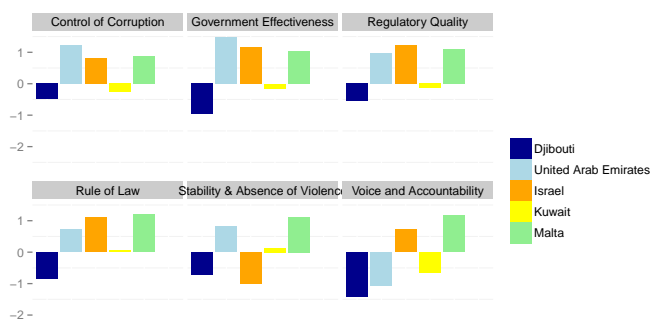
Source: WEF Global Competitiveness Report 2015

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

| | 2011 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 19.3 | 18.9 |
| Binding (%) | 100 | 100 |
| Dispersion (Standard Deviation) | 8.5 | 8.4 |
| Import duties collected [1] | — | — |
| MFN Tariff (Agriculture) | 14.2 | 14.4 |
| MFN Tariff (Non-Agriculture) | 22.3 | 22.1 |
| MFN Tariff (Simple Average) | 21 | 20.9 |
| Services sectors with GATS commitments [1] | — | 13 |

Sources: WITS, [1] WTO Trade Profiles

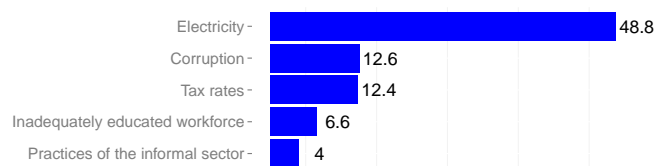
Private Sector's Views

Enterprise Survey 2013

| | Middle East and North Africa | Djibouti | All Countries |
|---|------------------------------|----------|---------------|
| Number of electrical outages in a typical month | 17.60 | 1.60 | 6.30 |
| Percent of firms with a bank loan/line of credit | 25.60 | 30.50 | 34.30 |
| Proportion of investment financed by banks (%) | 13.60 | 13.80 | 14.30 |
| Proportion of investment financed internally (%) | 72.70 | 79.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 9.10 | 5.30 | 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