



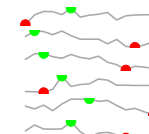
Rwanda

T&C Snapshots Data Note

GDP (US\$ billions) (2017)	Population (millions) (2017)	Income per capita (current US\$) (2017)	Poverty rate (2010)	Unemployment rate (2014)
9.3	12.2	765.5	60.2	0.6

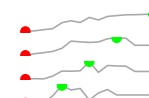
Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	8.25	4.68	6.96	7.42	7.55	7.61
Current account balance	-5.66	-7.41	-11.76	-12.26	-10.90	-8.89
Fiscal balance (% of GDP)	-0.98	-3.98	-6.23	-4.67	-5.07	-5.55
Remittances, received (% of GDP) [1]	1.58	1.64	1.62	—	—	—
Real Effective Exchange Rate (2010=100)	94.14	92.84	87.95	89.59	85.90	82.16
Consumer Price Index, annual percent change	7.34	4.22	1.78	2.00	2.00	2.00



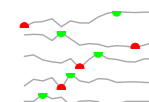
Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	18.3	26.2	26.8	26.9	27.1	27.4
Gross domestic investment, of w: Private investment (% GDP) [1]	20.1	26.5	26.3	—	—	—
Inward FDI (% of GDP) [2]	1.7	3.4	3.3	—	—	—
Inward FDI, % of private investment [2]	6.0	NA	—	—	—	—



Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	37.8	50.2	49.8	49.4	49.9	49.8
Trade balance (% GDP, real terms)	-11.9	-16.4	-16.9	-17.9	-15.9	-13.4
Exports, Goods and Services, annual percent change (real terms)	15.3	13.3	4.2	2.7	16.4	15.1
Imports, Goods and Services, annual percent change (real terms)	11.8	5.6	7.2	8.2	5.2	3.5
Total reserves in months of imports [1]	5.6	4.9	—	—	—	—

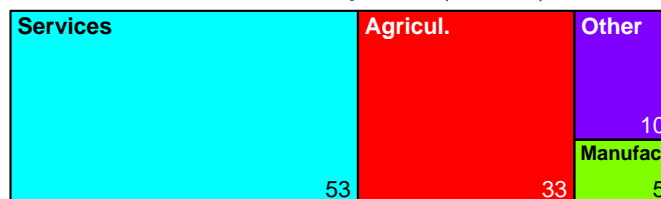


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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, 2014

Ores and concentrates of molybdenum	Tin ores & concentrates	Coffee, not roasted, whether or not	Tea, whether or not flavoured	
23	16	13	13	6

Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Capital goods	
39	29	25	7

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	36	37	-1
Ease of Doing Business Rank	55	62	-7
Enforcing Contracts	123	127	-4
Getting Credit	4	2	2
Getting Electricity	115	118	-3
Paying Taxes	47	48	-1
Protecting Minority Investors	121	88	33
Registering Property	12	12	0
Resolving Insolvency	97	72	25
Starting a Business	117	111	6
Trading Across Borders	77	156	-79

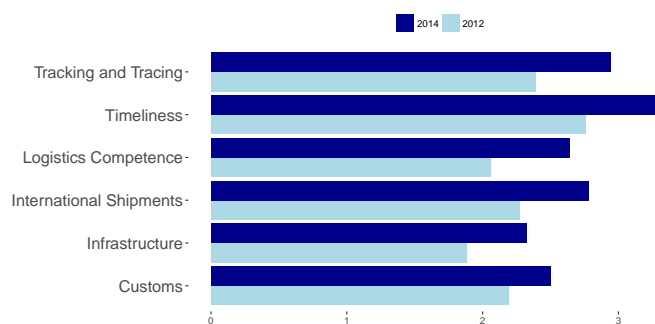
Source: Doing Business Report 2015

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



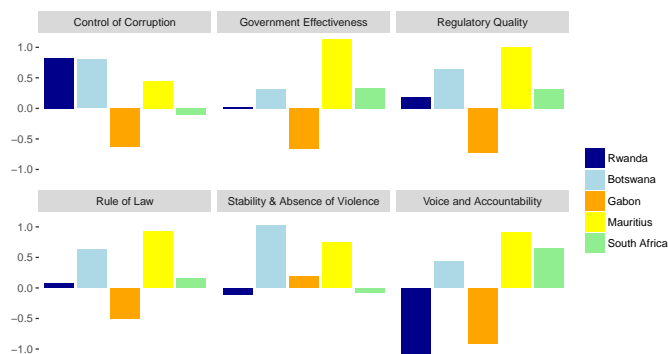
Source: WEF Global Competitiveness Report 2015

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)	11.2	11.1
Binding (%)	100	100.0
Dispersion (Standard Deviation)	12	11.8
Import duties collected (% , 2009-2011) [1]	—	3.7
MFN Tariff (Agriculture)	19.9	19.8
MFN Tariff (Non-Agriculture)	11.1	10.9
MFN Tariff (Simple Average)	12.6	12.2
Services sectors with GATS commitments [1]	—	6.0

Sources: WITS, [1] WTO Trade Profiles

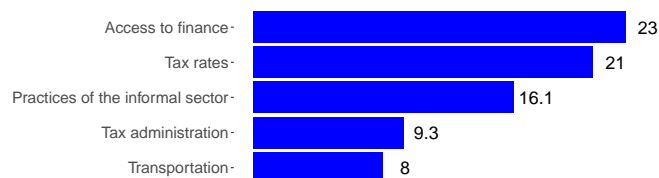
Private Sector View

Enterprise Survey 2011

	Sub-Saharan Africa	Rwanda	All Countries
Number of electrical outages in a typical month	8.30	4.00	6.30
Percent of firms with a bank loan/line of credit	23.10	45.50	34.30
Proportion of investment financed by banks (%)	9.90	13.60	14.30
Proportion of investment financed internally (%)	76.70	77.30	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	5.20	9.90

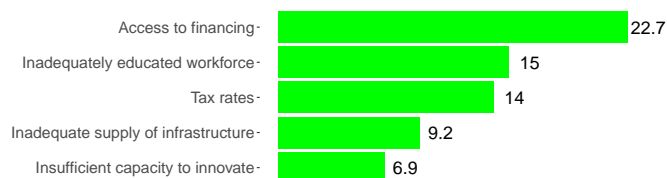
Source: Enterprise Survey 2011

Top 5 constraints according to ES 2011 (% respondents)



Source: Enterprise Survey 2011

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015