

Trade and Competitiveness Monitoring Note

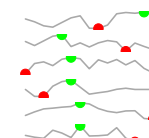


Benin

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2011)	Unemployment rate (2014)
8.3	11.2	741.3	53.1	1.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	3.86	5.40	5.64	5.50	5.70	5.30
Current account balance	-7.12	-7.64	-11.67	-8.15	-9.62	-10.97
Fiscal balance (% of GDP)	-2.11	-0.31	-2.05	-0.64	-3.19	-4.65
Remittances, received (% of GDP) [1]	2.51	2.56	2.73	—	—	—
Real Effective Exchange Rate (2010=100)	97.97	92.52	95.62	95.99	81.63	80.38
Consumer Price Index, annual percent change	3.13	6.75	0.97	-1.09	-0.41	1.00



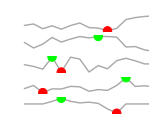
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	15.1	15.0	20.6	21.5	22.1	23.8
Gross domestic investment, of w: Private investment (% GDP) [1]	21.6	22.7	28.5	25.0	—	—
Inward FDI (% of GDP) [2]	2.0	3.0	4.3	4.4	—	—
Inward FDI, % of private investment [2]	9.9	18.8	NA	—	—	—



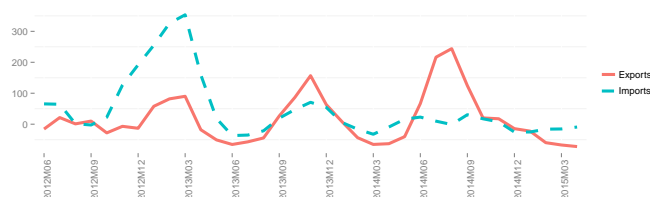
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	68.29	66.27	75.13	77.12	78.30	78.86
Trade balance (% GDP, real terms)	-2.05	-0.36	-5.29	-5.08	-6.73	-7.50
Exports, Goods and Services, annual percent change (real terms)	3.37	9.02	11.95	8.82	5.00	5.00
Imports, Goods and Services, annual percent change (real terms)	2.52	10.00	27.51	7.84	9.33	6.95
Total reserves in months of imports [1]	6.25	3.11	—	—	—	—



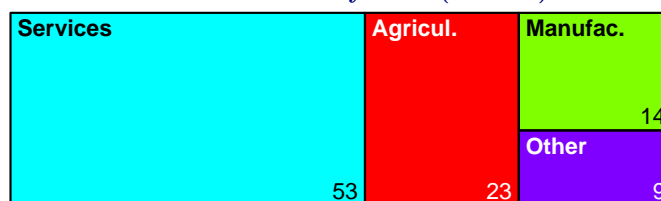
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



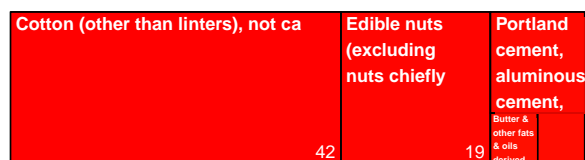
Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

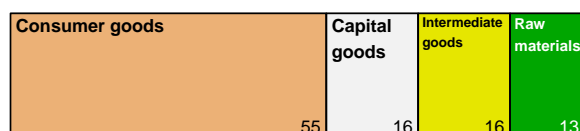


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



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	88	82	6
Ease of Doing Business Rank	162	158	4
Enforcing Contracts	168	168	0
Getting Credit	128	133	-5
Getting Electricity	178	179	-1
Paying Taxes	176	179	-3
Protecting Minority Investors	149	150	-1
Registering Property	170	172	-2
Resolving Insolvency	112	112	0
Starting a Business	115	115	0
Trading Across Borders	156	116	40

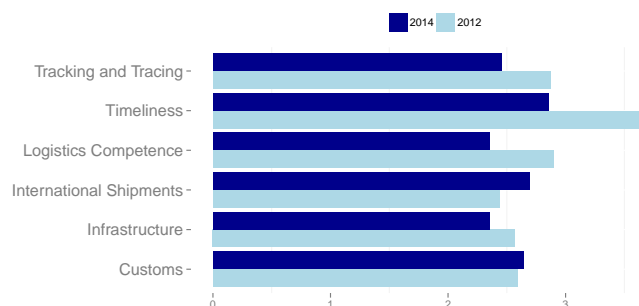
Source: Doing Business Report 2015

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



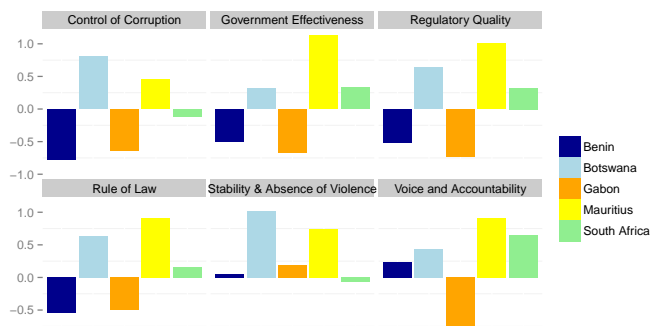
Source: WEF Global Competitiveness Report 2015

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)	13.3	13.0
Binding (%)	39.1	39.1
Dispersion (Standard Deviation)	6.9	6.9
Import duties collected (% 2011-2013) [1]	—	12.0
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]	—	12.0

Sources: WITS, [1] WTO Trade Profiles

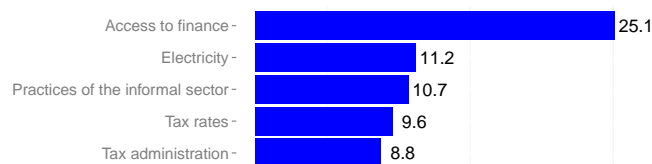
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Benin	All Countries
Number of electrical outages in a typical month	8.30	4.90	6.30
Percent of firms with a bank loan/line of credit	23.10	45.60	34.30
Proportion of investment financed by banks (%)	9.90	1.80	14.30
Proportion of investment financed internally (%)	76.70	92.50	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	24.50	9.90

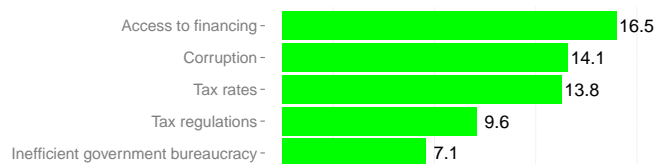
Source: Enterprise Survey 2013

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