**Trade**

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</thead>
<tbody>
<tr>
<td>Total trade in goods and services (% of GDP)</td>
<td>94.16</td>
<td>79.75</td>
<td>71.82</td>
<td>67.65</td>
<td>68.31 88.15</td>
</tr>
<tr>
<td>Trade balance, merchandise (% of imports)</td>
<td>-73.91</td>
<td>-79.40</td>
<td>-79</td>
<td>-79.71</td>
<td>-79.78 11.4</td>
</tr>
<tr>
<td>Exports of goods and services (annual % growth)</td>
<td>5.58</td>
<td>-7.01</td>
<td>10.23</td>
<td>-1.50</td>
<td>3.95 -4.67</td>
</tr>
<tr>
<td>Imports of goods and services (annual % growth)</td>
<td>6.37</td>
<td>0.23</td>
<td>8.53</td>
<td>5.89</td>
<td>2.08 1.15</td>
</tr>
<tr>
<td>Total reserves in months of imports</td>
<td>13.69</td>
<td>16.76</td>
<td>17.24</td>
<td>18.87</td>
<td>18.78 17.12</td>
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**Investment**

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<tbody>
<tr>
<td>Gross capital formation (% of GDP)</td>
<td>24.99</td>
<td>24.95</td>
<td>22.22</td>
<td>22.70</td>
<td>21.38</td>
<td>20.79</td>
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<tr>
<td>Gross fixed capital formation (% of GDP)</td>
<td>24.90</td>
<td>24.36</td>
<td>21.71</td>
<td>22.15</td>
<td>20.98</td>
<td>20.09</td>
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<tr>
<td>Foreign direct investment, net inflows (% of GDP)</td>
<td>10.70</td>
<td>5.95</td>
<td>4.32</td>
<td>5.02</td>
<td>4.75</td>
<td>4.83</td>
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**Economy**

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</thead>
<tbody>
<tr>
<td>GDP growth (annual %)</td>
<td>5.47</td>
<td>2.46</td>
<td>0.21</td>
<td>1.53</td>
<td>0.85</td>
<td>-1.93</td>
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<tr>
<td>General government structural balance (% of GDP)</td>
<td>-15.10</td>
<td>-13.58</td>
<td>-12.12</td>
<td>-11.44</td>
<td>-12.82</td>
<td>-10.54</td>
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<tr>
<td>Personal remittances, received (% of GDP)</td>
<td>20.86</td>
<td>14.94</td>
<td>14.98</td>
<td>14.85</td>
<td>13.29</td>
<td>12.70</td>
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<tr>
<td>General government gross debt (% of GDP)</td>
<td>154.24</td>
<td>137.82</td>
<td>140.71</td>
<td>146.15</td>
<td>148.96</td>
<td>150.92</td>
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<tr>
<td>Inflation, consumer prices (annual %)</td>
<td>4.31</td>
<td>1.85</td>
<td>-3.75</td>
<td>-0.78</td>
<td>4.32</td>
<td>6.08</td>
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</tbody>
</table>

**Exports & Imports**

**Gross Value Added by Economic Activity 2020 (% GDP)**

- Manufacturing: 2.69
- Agriculture: 2.5

*Source: World Development Indicators*

**Top 5 Exports by % of Total Value, 2014**

- Stone and Glass: 17.43
- Food Products: 15.55
- Mach and Elec: 13.38
- Chemicals: 11.51
- Metals: 11.29

*Source: World Integrated Trade Solution (WITS)*

**Import Categories By % of Total Value, 2014**

- Consumer Goods: 56.64
- Intermediate Goods: 21.6
- Capital Goods: 12.55
- Raw Material: 8.04

*Source: World Integrated Trade Solution (WITS)*

**Business Activity**

**Doing Business 2018**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Distance to Frontier</th>
<th>Rank</th>
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</thead>
<tbody>
<tr>
<td>Starting a Business</td>
<td>78.2</td>
<td>143</td>
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</table>

*Source: Doing Business Report 2018*

Note: As per Doing Business, rankings are calculated for Doing Business 2018 only. Year-to-year changes in the number of economies, number of indicators and methodology affect the comparability of prior years.
WORLDWIDE GOVERNANCE INDICATORS (WORLD BANK) Compared with region's top 4 performers, 2017

LOGISTICS PERFORMANCE INDEX

Timeline
Logistics competence
Infrastructure
Tracking and tracing
Intl. shipments
Customs
SOURCE: LOGISTICS PERFORMANCE INDEX (WORLD BANK)

TRADE POLICY

2011 2015

MFN Tariff (Simple Average) \(^1\) ...
9.54
MFN Tariff (Agriculture) \(^1\) ...
9.59
MFN Tariff (Non-agriculture) \(^1\) ...
4.7
Applied Tariff (Incl. Preferences and Trade-Weighted) \(^2\) ...
Import duties collected (% of tax revenue) \(^3\) ...
7.87 7.03
SOURCE: WDI (1); WITS (2); TTP SERVICES (3)

PRIVATE SECTOR VIEW

WEF COMPETITIVENESS INDICATORS 2017-2018

Health and primary education
Macroeconomic environment
Higher education and training
Goods market efficiency
Institutions
Infrastructure
Business sophistication
Technological readiness
Labor market efficiency
Financial market development
Innovation
SOURCE: WEF GLOBAL COMPETITIVENESS REPORT 2017-2018

ENTERPRISE SURVEY 2019

Number of electrical outages in a typical month

LBN MEA Countries

All 0.6 3.5 0.38

Percent of firms with a bank loan/line of credit (%)

0

Proportion of investments financed by banks (%)

0

Proportion of investments financed internally (%)

0

Senior management time spent dealing with requirements of government regulation (%)

2.4 5.46 2.07
SOURCE: ENTERPRISE SURVEY 2019

TOP 5 CONSTRAINTS

ACCORDING TO ENTERPRISE SURVEY 2019 (% RESPONDENTS)

% of firms identifying political instability as the biggest obstacle 36.9
% of firms identifying corruption as the biggest obstacle 12.1
% of firms identifying tax rates as the biggest obstacle 6.6
% of firms identifying practices of the informal sector as the biggest obstacle 6.5
% of firms identifying electricity as the biggest obstacle 5
SOURCE: ENTERPRISE SURVEY 2019

ACCORDING TO WEF 2017 (% RESPONDENTS AMONG 88 EXECUTIVES)

Government Instability/Coups 21.2
Corruption 14.5
Inadequate Supply of Infrastructure 13.9
Inefficient Government Bureaucracy 10.3
Policy Instability 8.9
SOURCE: WEF GLOBAL COMPETITIVENESS REPORT 2017
<table>
<thead>
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<th>Total BB</th>
<th>Current Expenditure (US$0)</th>
<th>BB (Total)</th>
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<tbody>
<tr>
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