

Table 4.1 Doing Business indicators

	Starting a business										Registering property					
	Overall ranking		Number of procedures		Time required for each procedure (days)		Cost (% of GNI per capita)		Minimum capital (% of GNI per capita)		Number of procedures		Time required (days)		Cost (% of property value)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
SUB-SAHARAN AFRICA			9	9	47	45	106.8	97.0	149.0	151.9	7	7	72	67	10.0	9.6
Angola	164	163	8	8	68	68	151.1	163.0	29.0	28.7	7	7	184	184	11.4	11.5
Benin	172	170	7	7	31	31	155.5	152.6	290.8	285.3	4	4	120	120	11.8	11.8
Botswana	50	52	10	10	61	61	2.1	2.2	0.0	0.0	5	5	16	16	5.0	5.0
Burkina Faso	154	151	4	4	14	14	50.3	49.8	428.2	416.2	4	4	59	59	13.2	13.1
Burundi	181	181	11	11	32	32	151.6	129.3	0.0	0.0	5	5	94	94	6.3	5.8
Cameroon	173	168	10	6	35	19	115.0	51.2	182.9	191.8	5	5	93	93	19.2	19.3
Cape Verde	142	132	9	8	24	11	17.0	18.5	38.9	42.4	6	6	73	73	7.6	3.9
Central African Republic	182	182	8	8	22	22	244.9	228.4	507.1	468.6	5	5	75	75	18.6	18.5
Chad	183	183	13	13	75	75	246.4	226.9	369.3	386.7	6	6	44	44	18.7	18.2
Comoros	159	159	11	11	24	24	182.1	176.5	261.8	245.5	5	5	24	24	20.8	20.8
Congo, Dem. Rep.	179	175	14	10	127	84	847.6	735.1	0.0	0.0	6	6	54	54	9.8	7.0
Congo, Rep.	177	177	10	10	160	160	86.5	111.4	96.5	129.8	6	6	55	55	10.3	10.7
Côte d'Ivoire	168	169	10	10	40	40	133.3	133.0	204.9	202.9	6	6	62	62	13.9	13.9
Djibouti	157	158	11	11	37	37	195.1	169.9	500.5	434.1	7	7	40	40	13.2	13.0
Equatorial Guinea	161	164	20	20	136	136	100.4	104.3	12.4	21.3	6	6	23	23	6.2	6.3
Eritrea	180	180	13	13	84	84	76.5	69.2	297.0	268.4	11	11	78	78	9.1	9.1
Ethiopia	103	104	5	5	9	9	18.9	14.1	492.4	367.7	10	10	41	41	2.2	2.1
Gabon	158	156	9	9	58	58	17.8	21.9	26.5	32.7	7	7	39	39	10.5	10.5
Gambia, The	141	146	8	8	27	27	215.1	199.6	0.0	0.0	5	5	66	66	7.6	7.6
Ghana	77	67	7	7	12	12	24.8	20.3	13.4	11.0	5	5	34	34	1.1	1.0
Guinea	178	179	13	13	41	41	139.2	146.6	495.4	519.1	6	6	104	104	13.9	14.0
Guinea-Bissau	175	176	16	17	216	216	181.5	183.3	415.8	415.1	9	9	211	211	6.1	6.1
Kenya	94	98	12	11	34	33	36.5	38.3	0.0	0.0	8	8	64	64	4.2	4.2
Lesotho	137	138	7	7	40	40	27.0	26.0	11.9	12.0	6	6	101	101	8.0	8.0
Liberia	152	155	5	5	20	20	52.9	54.6	0.0	0.0	10	10	50	50	13.2	13.2
Madagascar	138	140	2	2	7	7	6.2	12.9	207.4	248.1	7	7	74	74	9.4	9.8
Malawi	132	133	10	10	39	39	108.0	108.4	0.0	0.0	6	6	88	49	3.2	3.2
Mali	155	153	6	6	8	8	86.9	79.7	334.6	306.8	5	5	29	29	20.0	11.9
Mauritania	167	165	9	9	19	19	34.7	33.6	450.4	412.1	4	4	49	49	5.2	5.2
Mauritius	20	20	5	5	6	6	4.1	3.8	0.0	0.0	4	4	26	26	10.7	10.6
Mozambique	130	126	10	9	26	13	19.3	13.9	0.0	0.0	8	8	42	42	11.3	9.9
Namibia	68	69	10	10	66	66	20.4	18.5	0.0	0.0	9	9	23	23	9.6	9.6
Niger	171	173	9	9	17	17	118.7	118.6	613.7	613.0	4	4	35	35	11.0	11.0
Nigeria	134	137	8	8	31	31	76.7	78.9	0.0	0.0	13	13	82	82	20.9	20.9
Rwanda	70	58	2	2	3	3	10.1	8.8	0.0	0.0	4	4	60	55	0.5	0.4
São Tomé and Príncipe	176	178	10	10	144	144	81.7	77.3	0.0	385.7	7	7	62	62	10.9	10.9
Senegal	151	152	4	4	8	8	63.7	63.1	206.9	205.1	6	6	124	122	20.6	20.6
Seychelles	92	95	10	10	39	39	19.2	17.5	0.0	0.0	4	4	33	33	7.0	7.0
Sierra Leone	143	143	6	6	12	12	118.8	110.7	0.0	0.0	7	7	236	86	12.4	12.2
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	32	34	6	6	22	22	5.9	6.0	0.0	0.0	6	6	24	24	8.7	8.8
Sudan	153	154	10	10	36	36	36.0	33.6	0.0	0.0	6	6	9	9	3.0	3.0
Swaziland	126	118	12	12	60	56	33.9	33.0	0.5	0.5	9	9	44	44	7.1	7.1
Tanzania	125	128	12	12	29	29	36.8	30.9	0.0	0.0	9	9	73	73	4.4	4.4
Togo	162	160	7	7	75	75	205.0	178.1	514.0	486.9	5	5	295	295	13.1	13.0
Uganda	129	122	18	18	25	25	84.4	94.4	0.0	0.0	13	13	77	77	3.5	3.2
Zambia	84	76	6	6	18	18	28.4	27.9	1.3	0.0	6	5	39	40	6.6	6.6
Zimbabwe	156	157	9	9	97	90	353.8	182.8	0.0	0.0	5	5	31	31	10.1	8.5
NORTH AFRICA	42	42	9	9	13.5	13.5	12.5	10.0	10.7	11.4	8	8	51	51	4.8	4.7
Algeria	136	136	14	14	24	24	12.1	12.9	31.0	34.4	11	11	47	47	7.1	7.1
Egypt, Arab Rep.	99	94	6	6	7	7	16.1	6.3	0.0	0.0	7	7	72	72	0.9	0.8
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	114	114	6	6	12	12	16.1	15.8	11.8	11.2	8	8	47	47	4.9	4.9
Tunisia	58	55	10	10	11	11	5.7	5.0	0.0	0.0	4	4	39	39	6.1	6.1

(continued)

Table 4.1 Doing Business indicators (continued)

	Enforcing contracts						Dealing with construction permits						Protecting investors (0 least protection to 10 most protection)			
	Number of procedures		Time required (days)		Cost (% of debt)		Number of procedures		Time required (days)		Cost (% of GNI per capita)		Disclosure index		Director liability index	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
SUB-SAHARAN AFRICA	39	39	658	652	49.0	49.7	18	18	245	238	1,993.4	1,775.2	5	5	3	3
Angola	46	46	1,011	1,011	44.4	44.4	12	12	328	328	597.7	694.3	5	5	6	6
Benin	42	42	825	825	64.7	64.7	15	15	410	320	254.4	249.6	6	6	1	1
Botswana	29	29	687	625	28.1	28.1	24	24	167	167	246.2	264.5	7	7	8	8
Burkina Faso	37	37	446	446	83.0	81.7	15	15	132	122	721.2	576.1	6	6	1	1
Burundi	44	44	832	832	38.6	38.6	25	25	212	212	8,262.0	7,047.6	4	4	1	1
Cameroon	43	43	800	800	46.6	46.6	14	14	227	213	1,178.4	1,235.8	6	6	1	1
Cape Verde	37	37	425	425	21.8	21.8	18	18	120	120	523.3	570.7	1	1	5	5
Central African Republic	43	43	660	660	82.0	82.0	21	21	239	239	275.2	259.5	6	6	1	1
Chad	41	41	743	743	45.7	45.7	14	14	164	164	6,383.4	6,684.4	6	6	1	1
Comoros	43	43	506	506	89.4	89.4	18	18	164	164	72.6	68.1	6	6	1	1
Congo, Dem. Rep.	43	43	625	625	151.8	151.8	14	14	248	128	4,505.8	2,692.2	3	3	3	3
Congo, Rep.	44	44	560	560	53.2	53.2	17	17	169	169	179.3	241.1	6	6	1	1
Côte d'Ivoire	33	33	770	770	41.7	41.7	22	21	629	592	230.9	227.6	6	6	1	1
Djibouti	40	40	1,225	1,225	34.0	34.0	16	16	179	179	2,145.6	1,862.8	5	5	2	2
Equatorial Guinea	40	40	553	553	18.5	18.5	18	18	201	201	128.4	220.7	6	6	1	1
Eritrea	39	39	405	405	22.6	22.6	..	..	..	..	..	..	4	4	5	5
Ethiopia	37	37	620	620	15.2	15.2	12	12	128	128	562.0	419.6	4	4	4	4
Gabon	38	38	1,070	1,070	34.3	34.3	16	16	210	210	34.5	42.9	6	6	1	1
Gambia, The	32	32	434	434	37.9	37.9	17	17	146	146	336.4	314.9	2	2	1	1
Ghana	36	36	487	487	23.0	23.0	18	18	220	220	1,099.0	1,017.7	7	7	5	5
Guinea	50	50	276	276	45.0	45.0	32	32	255	255	249.6	419.0	6	6	1	1
Guinea-Bissau	41	40	1,140	1,140	25.0	25.0	15	15	167	167	2,020.0	1,075.0	6	6	1	1
Kenya	40	40	465	465	47.2	47.2	11	11	120	120	161.7	167.8	3	3	2	2
Lesotho	41	41	785	785	19.5	19.5	15	15	601	601	1,278.8	1,290.7	2	2	1	1
Liberia	41	41	1,280	1,280	35.0	35.0	24	24	77	77	28,295.9	29,574.4	4	4	1	1
Madagascar	38	38	871	871	42.4	42.4	16	16	178	178	630.7	654.9	5	5	6	6
Malawi	42	42	432	312	142.4	94.1	21	21	213	268	1,311.3	1,316.7	4	4	7	7
Mali	36	36	626	620	52.0	52.0	14	15	185	168	818.5	505.0	6	6	1	1
Mauritania	46	46	370	370	23.2	23.2	25	25	201	201	506.3	463.2	5	5	3	3
Mauritius	36	36	720	645	17.4	17.4	18	18	107	107	35.5	32.3	6	6	8	8
Mozambique	30	30	730	730	142.5	142.5	17	17	381	381	632.0	530.3	5	5	4	4
Namibia	33	33	270	270	35.8	35.8	12	12	139	139	124.7	113.0	5	5	5	5
Niger	39	39	545	545	59.6	59.6	17	17	265	265	2,355.0	2,352.3	6	6	1	1
Nigeria	40	40	457	457	32.0	32.0	18	18	350	350	573.4	597.5	5	5	7	7
Rwanda	24	24	260	230	78.7	78.7	14	14	210	195	456.1	353.6	7	7	9	9
São Tomé and Príncipe	43	43	1,185	1,185	50.5	50.5	13	13	255	255	631.4	565.1	3	3	1	1
Senegal	44	44	780	780	26.5	26.5	16	16	220	210	463.1	459.0	6	6	1	1
Seychelles	37	37	720	720	14.3	15.4	20	20	144	144	30.3	38.0	4	4	8	8
Sierra Leone	40	40	515	515	149.5	149.5	25	25	283	252	368.5	343.3	6	6	7	7
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	30	30	600	600	33.2	33.2	17	17	174	174	24.5	23.1	8	8	8	8
Sudan	53	53	810	810	19.8	19.8	19	19	271	271	206.4	192.2	0	0	6	6
Swaziland	40	40	972	972	56.1	56.1	14	14	116	116	147.1	143.0	0	2	1	5
Tanzania	38	38	462	462	14.3	14.3	22	22	328	328	3,281.3	2,756.3	3	3	4	4
Togo	41	41	588	588	47.5	47.5	15	15	277	277	1,285.3	1,241.9	6	6	1	1
Uganda	38	38	510	490	44.9	44.9	18	18	171	171	1,510.5	1,287.8	2	2	5	5
Zambia	35	35	471	471	38.7	38.7	17	17	254	254	2,793.8	2,454.2	3	3	6	6
Zimbabwe	38	38	410	410	32.0	113.1	17	17	1012	1012	13,770.3	8,020.6	8	8	1	1
NORTH AFRICA	42	42	705	705	23.8	23.8	22	22	176	180	408.3	362.0	6	7	4	4
Algeria	46	46	630	630	21.9	21.9	22	22	240	240	39.6	44.0	6	6	6	6
Egypt, Arab Rep.	41	41	1,010	1,010	26.2	26.2	25	25	218	218	331.6	293.7	8	8	3	3
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	40	40	615	615	25.2	25.2	19	19	163	163	263.7	251.5	6	7	2	2
Tunisia	39	39	565	565	21.8	21.8	20	20	84	97	998.3	858.7	5	5	5	5

a. Average of the disclosure, director liability, and shareholder suits indexes.

b. Average of the rigidity of hours, difficulty of hiring, and difficulty of firing indexes.

Protecting investors (0 least protection to 10 most protection)				Employing workers									
Shareholder suits index		Investor protection index ^a		Rigidity of hours index (0 least rigid to 100 most rigid)		Difficulty of hiring index (0 least difficult to 100 most difficult)		Difficulty of firing index (0 least difficult to 100 most difficult)		Firing cost (weeks of wages)		Rigidity of employment index ^b (0 least rigid to 100 most rigid)	
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
5	5	4.3	4.4	30	30	38	38	40	40	68	67	36	36
6	6	5.7	5.7	60	60	67	67	70	70	58	58	66	66
3	3	3.3	3.3	40	40	39	39	40	40	36	36	40	40
3	3	6.0	6.0	0	0	0	0	40	40	90	90	13	13
4	4	3.7	3.7	20	20	33	33	10	10	34	34	21	21
5	5	3.3	3.3	53	53	0	0	30	30	26	26	28	28
6	6	4.3	4.3	20	20	28	28	70	70	33	33	39	39
6	6	4.0	4.0	33	33	33	33	70	70	93	93	46	46
5	5	4.0	4.0	40	40	61	61	50	50	22	22	50	50
3	3	3.3	3.3	20	20	39	39	40	40	36	36	33	33
5	5	4.0	4.0	40	40	39	39	40	40	100	100	40	40
4	4	3.3	3.3	47	47	50	72	70	70	31	31	63	63
3	3	3.3	3.3	40	40	78	78	70	70	33	33	63	63
3	3	3.3	3.3	47	47	33	33	20	20	49	49	33	33
0	0	2.3	2.3	40	40	67	67	30	30	56	56	46	46
4	4	3.7	3.7	60	60	67	67	70	70	133	133	66	66
5	5	4.7	4.7	40	40	0	0	20	20	69	69	20	20
5	5	4.3	4.3	20	20	33	33	30	30	40	40	28	28
3	3	3.3	3.3	60	60	17	17	80	80	43	43	52	52
5	5	2.7	2.7	40	40	0	0	40	40	26	26	27	27
6	6	6.0	6.0	20	20	11	11	50	50	178	178	27	27
1	1	2.7	2.7	20	20	33	33	20	20	26	26	24	24
5	5	4.0	4.0	27	27	67	67	70	70	87	87	54	54
10	10	5.0	5.0	0	0	22	22	30	30	47	47	17	17
8	8	3.7	3.7	20	20	22	22	0	0	44	44	14	14
6	6	3.7	3.7	20	20	22	22	40	40	84	84	27	27
6	6	5.7	5.7	40	40	89	89	40	40	30	30	56	56
5	5	5.3	5.3	0	0	44	44	20	20	84	84	21	21
4	4	3.7	3.7	20	20	33	33	40	40	31	31	31	31
3	3	3.7	3.7	20	20	56	56	40	40	31	31	39	39
9	9	7.7	7.7	13	33	0	0	40	20	35	4	18	18
9	9	6.0	6.0	33	33	67	67	20	20	134	134	40	40
6	6	5.3	5.3	20	20	0	0	20	20	24	24	13	13
3	3	3.3	3.3	53	53	100	100	50	50	35	35	68	68
5	5	5.7	5.7	0	0	0	0	20	20	50	50	7	7
3	3	6.3	6.3	40	0	44	11	30	10	26	26	7	7
6	6	3.3	3.3	67	67	50	50	60	60	91	91	59	59
2	2	3.0	3.0	53	53	72	72	50	50	38	38	59	59
5	5	5.7	5.7	13	13	44	44	50	50	39	39	36	36
6	6	6.3	6.3	40	40	33	33	50	50	189	189	41	41
..
8	8	8.0	8.0	20	20	56	56	30	30	24	24	35	35
4	4	3.3	3.3	20	20	39	39	50	50	118	118	36	36
5	6	2.0	4.3	0	0	11	11	20	20	53	53	10	10
8	8	5.0	5.0	13	13	100	100	50	50	18	18	54	54
4	4	3.7	3.7	40	40	61	83	40	40	36	36	54	54
5	5	4.0	4.0	0	0	0	0	0	0	13	13	0	0
7	7	5.3	5.3	33	33	22	11	20	20	178	178	21	21
4	4	4.3	4.3	40	40	0	0	60	60	446	446	33	33
4	4	4.7	4.8	28	28	43	40	58	58	63	63	42	42
4	4	5.3	5.3	40	40	44	44	40	40	17	17	41	41
5	5	5.3	5.3	20	20	0	0	60	60	132	132	27	27
..
1	1	3.0	3.3	40	40	100	89	50	50	85	85	60	60
6	6	5.3	5.3	13	13	28	28	80	80	17	17	40	40

Table 4.2 Investment climate

	Private sector fixed capital formation (% of GDP)	Net foreign direct investment (\$ millions)	Domestic credit to private sector (% of GDP)	Firms that believe the court system is fair, impartial, and uncorrupt (%)	Enterprise Surveys									
					Viewed by firms as a major constraint (% of firms)									
					2009 ^a	2009 ^a	2009 ^a	2009–10 ^b	Corruption	Crime, theft, and discord	Tax rates	Finance	Electricity	Labor regulations	Labor skills	Transportation	Customs and trade regulations
SUB-SAHARAN AFRICA	13.4	..	64.4											
Angola	2.4	2,198.5	21.2	23.7	75.6	28.1	26.4	38.5	35.7	26.1	25.9	25.3	35.8	
Benin	15.4	..	22.2	9.6	67.8	52.7	67.6	70.3	51.9	16.1	28.2	46.7	51.8	
Botswana	8.9	251.3	25.5	79.5	27.4	22.6	16.9	25.5	34.8	14.0	32.2	20.1	15.8	
Burkina Faso	..	..	17.5	38.7	70.5	42.2	75.7	75.0	53.9	26.0	37.5	40.3	42.6
Burundi	..	0.3	21.7	..	..	..	..	..	..	..	..	..	..
Cameroon	12.4	-50.0	11.3	32.6	61.3	41.5	45.9	55.1	58.6	21.5	37.8	27.7	26.3	
Cape Verde	42.7	120.0	64.0	59.5	29.8	62.3	51.8	36.7	53.1	5.7	49.2	24.0	27.2	
Central African Republic	6.9	..	7.0	..	..	..	..	..	..	..	..	..	..
Chad	21.8	..	5.2	31.0	67.2	45.8	59.7	46.5	74.6	28.4	53.1	45.5	57.4	
Comoros	7.7	..	16.0	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep.	6.1	..	7.5	17.2	72.7	63.3	39.5	73.3	51.7	20.0	65.0	38.8	54.0	
Congo, Rep.	13.5	..	4.8	32.3	65.0	44.1	40.9	44.8	71.1	24.5	51.5	48.4	45.9	
Côte d'Ivoire	8.3	380.9	17.1	35.3	75.0	53.8	30.5	66.6	39.8	6.1	26.7	38.2	19.4	
Djibouti	..	96.9	29.3	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	16.1	..	7.7	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	16.6	100.0	0.0	0.0	1.1	0.9	0.2	0.2	1.2	2.2	2.0
Ethiopia	5.9	221.5	..	..	..	..	..	..	..	..	..	..	..
Gabon	23.2	..	10.1	41.3	41.4	34.1	30.9	30.4	58.0	16.4	42.7	48.8	35.1	
Gambia, The	..	39.4	18.9	..	..	..	..	..	..	..	..	..	..
Ghana	11.6	1,677.8	..	..	..	..	..	..	..	..	..	..	..
Guinea	17.0	140.9	..	..	..	..	..	..	..	..	..	..	..
Guinea-Bissau	..	..	5.6	..	..	..	..	..	..	..	..	..	..
Kenya	14.5	94.5	31.5	..	..	..	..	..	..	..	..	..	..
Lesotho	17.3	62.9	13.5	33.2	46.7	33.5	47.1	28.6	44.3	11.3	16.5	19.8	21.7	
Liberia	..	217.8	16.1	44.3	31.2	26.8	19.0	35.0	59.1	2.6	5.1	39.3	15.6	
Madagascar	29.4	..	11.5	28.8	42.7	48.1	40.8	39.4	54.6	2.2	17.0	26.6	18.7	
Malawi	14.9	..	14.2	74.3	12.8	22.8	15.6	51.0	37.6	2.7	21.8	24.6	11.0	
Mali	..	..	17.4	42.7	24.8	17.3	26.3	48.2	33.5	6.4	12.2	21.4	16.9
Mauritania	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritius	19.5	218.9	85.1	63.6	50.7	41.5	25.1	46.3	42.9	8.8	45.7	45.8	17.7	
Mozambique	7.9	878.4	25.1	..	..	..	..	..	..	..	..	..	..
Namibia	15.6	528.1	46.8	..	..	..	..	..	..	..	..	..	..
Niger	..	..	12.2	49.6	83.7	44.2	60.4	62.0	63.2	5.3	37.1	50.0	31.6
Nigeria	..	5,647.2	37.6	..	..	..	..	..	..	..	..	..	..
Rwanda	10.6	118.7	..	..	..	..	..	..	..	..	..	..	..
São Tomé and Príncipe	..	7.2	34.6	..	..	..	..	..	..	..	..	..	..
Senegal	17.8	..	24.7	..	..	..	..	..	..	..	..	..	..
Seychelles	20.9	242.9	25.1	..	..	..	..	..	..	..	..	..	..
Sierra Leone	7.4	74.3	9.3	29.7	36.9	14.2	42.5	34.6	53.4	11.4	16.0	29.9	26.9	
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	13.4	4,042.4	147.1	..	..	..	..	..	..	..	..	..	..
Sudan	16.3	2,682.2	12.3	..	..	..	..	..	..	..	..	..	..
Swaziland	3.0	58.7	25.0	..	..	..	..	..	..	..	..	..	..
Tanzania	20.5	414.5	15.3	..	..	..	..	..	..	..	..	..	..
Togo	..	..	21.9	14.1	70.2	22.6	43.5	58.6	50.9	3.1	17.2	32.1	27.5
Uganda	17.5	603.7	13.1	..	..	..	..	..	..	..	..	..	..
Zambia	17.8	699.2	12.0	..	..	..	..	..	..	..	..	..	..
Zimbabwe	1.7	..	..	..	..	..	..	..	..	..	..	..	..
NORTH AFRICA	19.9	9,702.9	35.2											
Algeria	33.0	..	16.2	..	..	..	..	..	..	..	..	..	..
Egypt, Arab Rep.	10.9	6,140.4	36.2	..	..	..	..	..	..	..	..	..	..
Libya	..	546.0	10.9	..	..	..	..	..	..	..	..	..	..
Morocco	24.8	1,491.3	64.4	..	..	..	..	..	..	..	..	..	..
Tunisia	23.2	1,525.2	68.4	..	..	..	..	..	..	..	..	..	..

a. Provisional.

b. Data are for the most recent year available during the period specified.

Enterprise Surveys											
Regulation and tax administration											
Number of tax payments	Time to prepare, file, and pay taxes (hours)	Total tax rate (% of profit)	Highest marginal tax rate, corporate (%)	Time dealing with officials (% of management time)	Average time to clear customs (days)		Interest rate spread (lending rate minus deposit rate)	Listed domestic companies	Market capitalization of listed companies (% of GDP)	Turnover ratio for traded stocks (%)	
					Direct exports	Imports					
2010	2010	2010	2009-10 ^b	2009-10 ^b	2009-10 ^b	2009-10 ^b	2009	2009	2009 ^a	2009 ^a	
37	310	67					..	..	..	..
31	282	53.2	35.0	12.2	6.7	11.4	8.1	..	..	..
55	270	66.0	..	20.7	9.6	33.0	..	..	..	..
19	152	19.5	25.0	10.2	6.2	3.7	6.3	20	33.8	2.7	
46	270	44.9	..	22.2	7.4	16.4	..	..	..	..
32	211	153.4	..	..	..	..	..	..	..	..
44	654	49.1	..	7.0	15.1	24.0	..	..	..	..
43	186	37.1	..	3.9	..	20.5	8.1	..	..	..
54	504	203.8	..	..	..	..	..	..	..	..
54	732	65.4	..	20.8	11.9	27.5	..	..	..	..
20	100	217.9	..	..	..	..	8.6	..	..	..
32	336	339.7	38.0	29.4	18.0	45.4	49.5	..	..	..
61	606	65.5	..	6.0	..	31.4	..	..	..	..
64	270	44.4	25.0	1.6	16.6	31.2	..	38	26.4	2.0	
35	90	38.7	..	..	..	..	..	..	..	..
46	492	59.5	..	..	..	..	..	..	..	..
18	216	84.5	..	0.5	9.6	20.1	..	..	..	..
19	198	31.1	..	..	..	..	..	..	..	..
26	488	43.5	..	2.8	3.8	10.3	..	..	..	..
50	376	292.3	..	..	..	..	11.5	..	..	..
33	224	32.7	25.0	..	..	..	..	35	9.6	2.0
56	416	54.6	..	..	..	..	..	..	..	..
46	208	45.9	..	..	..	..	..	..	..	..
41	393	49.7	..	..	..	..	8.8	55	36.6	4.6
21	324	19.6	..	5.6	5.4	4.4	8.2	..	..	..
32	158	43.7	..	7.5	..	6.7	10.1	..	..	..
23	201	37.7	..	17.1	14.2	19.3	33.5	..	..	..
19	157	25.1	..	3.5	9.9	11.2	21.8	15	29.3	..	
59	270	52.2	..	2.0	12.9	16.5	..	..	..	..
38	696	68.4	..	..	..	..	..	..	..	..
7	161	24.1	15.0	9.4	10.3	9.8	10.8	88	55.2	8.1	
37	230	34.3	32.0	..	..	..	6.2	..	..	..
37	375	9.6	35.0	..	..	..	4.9	7	9.1	3.0
41	270	46.5	..	22.9	2.6	9.3	..	..	..	..
35	938	32.2	30.0	..	..	..	5.1	214	19.3	11.0
26	148	31.3	..	..	..	..	..	..	..	..
42	424	33.3	..	..	..	..	19.7	..	..	..
59	666	46.0	..	..	..	..	..	..	..	..
16	76	44.1	..	..	..	..	5.6	..	..	..
29	357	235.6	..	7.4	..	12.2	..	..	..	..
..	
9	200	30.5	34.6	..	..	..	3.2	363	247.0	57.3
42	180	36.1	35.0	..	..	..	..	..	..	..
33	104	36.8	30.0	..	..	..	6.0	5	..	..
48	172	45.2	30.0	..	..	..	7.1	15	..	..
53	270	50.8	..	2.7	6.7	9.0	..	..	..	..
32	161	35.7	45.0	..	..	..	11.2	8	..	..
37	132	16.1	35.0	..	..	..	15.0	19	..	..
49	242	40.3	30.9	..	..	..	..	94	..	..
25	347	54.8					5.5	..	..	..
34	451	72.0	..	..	..	..	6.3	..	..	..
29	433	42.6	20.0	..	..	..	5.5	305	47.7	60.1
..	..	..	40.0	..	..	..	3.5	..	..	..
28	358	41.7	..	..	..	..	..	78	68.8	45.7
8	144	62.8	30.0	..	..	..	..	49	23.1	16.2

Table 4.3 Financial sector infrastructure

Macroeconomy

	Foreign currency sovereign ratings		Gross national savings (% of GDP)		Money and quasi money (M2) (% of GDP)		Real interest rate (%)	
	Long-term	Short-term	2008	2009 ^c	2008	2009 ^c	2008	2009 ^c
	2010–11 ^b	2010–11 ^b						
SUB-SAHARAN AFRICA			15.5	15.4	41.0	47.7	..	..
Angola	B+	B	23.6	9.7	18.0	31.1	-8.2	22.8
Benin	..	..	10.6	..	32.9	36.4	..	..
Botswana	..	..	34.8	16.4	39.0	46.8	-0.4	20.6
Burkina Faso	..	..	..	..	22.5	24.8	..	..
Burundi	..	..	..	..	34.2	36.7	-6.9	0.4
Cameroon	..	..	..	..	19.3	21.5	..	..
Cape Verde	..	..	26.7	31.3	85.2	84.2	8.9	6.9
Central African Republic	..	..	..	..	14.4	15.5	..	..
Chad	..	..	..	..	11.8	14.7	..	..
Comoros	..	..	..	..	27.1	28.6	4.7	5.7
Congo, Dem. Rep.	..	..	..	..	12.6	14.3	19.9	27.0
Congo, Rep.	..	..	..	..	16.0	22.2	..	..
Côte d'Ivoire	..	..	12.3	14.8	27.8	29.6	..	..
Djibouti	..	..	..	..	74.5	83.0	1.9	..
Equatorial Guinea	..	..	..	..	6.2	12.3	..	..
Eritrea	..	..	..	..	109.8	112.3	..	..
Ethiopia	..	..	17.1	16.1	30.9	0.0	-17.2	..
Gabon	..	..	..	..	16.8	22.1	..	..
Gambia, The	..	..	10.4	18.8	49.5	55.0	19.6	24.1
Ghana	B+	B	8.8	15.5	23.6	0.0	..	..
Guinea	..	..	1.4	7.7	0.0	0.0	..	..
Guinea-Bissau	..	..	..	..	20.8	23.3	..	..
Kenya	..	..	14.2	15.4	40.3	42.7	1.9	7.6
Lesotho	BB-	B	33.5	28.1	34.0	38.6	2.4	9.2
Liberia	..	..	-2.1	..	27.8	35.4	3.6	6.3
Madagascar	..	..	..	..	20.5	22.0	32.8	33.8
Malawi	..	..	..	..	19.7	23.5	15.0	15.6
Mali	..	..	..	..	25.8	25.2	..	..
Mauritania	..	..	..	..	0.0	0.0	..	..
Mauritius	..	..	16.7	16.7	97.0	104.0	13.6	17.5
Mozambique	..	..	3.8	9.1	30.8	35.7	9.4	12.0
Namibia	BBB-	F3	31.6	26.5	36.5	38.5	-0.5	4.4
Niger	..	..	..	..	15.7	17.1	..	..
Nigeria	BB-	B	..	..	30.1	37.1	4.1	19.1
Rwanda	B	B	17.3	15.1	0.0	0.0	3.3	..
São Tomé and Príncipe	..	..	..	..	35.5	35.5	7.6	14.6
Senegal	..	..	16.1	..	33.5	35.1	..	..
Seychelles	B	B	1.6	9.2	60.4	59.3	-13.0	-10.3
Sierra Leone	..	..	5.3	7.8	20.6	23.3	12.0	..
Somalia	..	..	..	..	0.0	0.0	..	..
South Africa	BBB+	F2	14.9	15.4	78.4	80.2	5.4	4.1
Sudan	..	..	17.4	12.2	17.5	20.3	..	..
Swaziland	..	..	6.9	2.4	24.2	27.6	4.3	5.6
Tanzania	..	..	13.3	21.2	27.6	28.8	4.4	7.1
Togo	..	..	..	..	37.8	42.6	..	..
Uganda	..	..	21.9	17.5	20.8	20.6	13.1	3.8
Zambia	B+	B	19.2	19.0	21.5	20.6	6.8	8.3
Zimbabwe	..	..	..	..	0.0	0.0	..	..
NORTH AFRICA			32.5	..	67.0	75.7	..	..
Algeria	..	..	..	..	54.8	64.1	-5.8	19.2
Egypt, Arab Rep.	BB	B	23.6	16.7	84.2	79.8	0.1	1.0
Libya	B	B	67.1	..	28.3	53.7	-15.5	57.8
Morocco	BBB-	F3	32.9	31.2	102.5	104.7	..	..
Tunisia	BBB-	F3	21.3	22.8	60.0	64.2	..	..

a. Data are consolidated for regional security markets where they exist.

b. Data are for the most recent year available during the period specified.

c. Provisional.

Intermediation						Capital markets ^a					
Domestic credit to private sector (% of GDP)		Interest rate spread (lending rate minus deposit rate)		Ratio of bank nonperforming loans to total gross loans (%)		Listed domestic companies		Market capitalization of listed companies (% of GDP)		Turnover ratio for traded stocks (%)	
2008	2009 ^c	2008	2009 ^c	2008	2009 ^c	2008	2009 ^c	2008	2009 ^c	2008	2009 ^c
56.0	64.4	8.6	..	..	..	..	..	..	..	..	..
12.6	21.2	6.0	8.1	..	..	..	..	..	..	..	..
20.9	22.2	..	..	..	..	..	..	..	..	..	..
21.0	25.5	7.9	6.3	..	..	19	20	26.3	33.8	3.1	2.7
18.4	17.5	..	..	..	..	..	..	..	..	..	..
20.9	21.7	..	..	..	..	..	..	..	..	..	..
10.2	11.3	..	..	..	..	..	..	..	..	..	..
61.1	64.0	6.2	8.1	..	..	..	..	..	..	..	..
7.0	7.0	..	..	..	..	..	..	..	..	..	..
3.7	5.2	..	..	..	..	..	..	..	..	..	..
11.5	16.0	8.0	8.6	..	..	..	..	..	..	..	..
7.1	7.5	35.4	49.5	..	..	..	..	..	..	..	..
3.2	4.8	..	..	..	..	..	..	..	..	..	..
16.3	17.1	..	..	..	..	38	38	30.2	26.4	4.1	2.0
24.7	29.3	9.4	..	..	..	..	..	..	..	..	..
4.4	7.7	..	..	..	..	..	..	..	..	..	..
18.4	16.6	..	..	..	..	..	..	..	..	..	..
17.8	..	3.3	..	..	..	..	..	..	..	..	..
8.5	10.1	..	..	8.5	9.8	..	..	..	..	..	..
17.3	18.9	14.1	11.5	..	..	..	..	..	..	..	..
15.9	..	..	..	7.7	16.2	35	35	11.9	9.6	5.2	2.0
..
4.9	5.6	..	..	..	..	..	..	..	..	..	..
30.3	31.5	8.7	8.8	9.0	7.9	53	55	36.4	36.6	11.8	4.6
11.1	13.5	8.5	8.2	4.0	4.0	..	..	..	..	..	..
12.5	16.1	10.4	10.1	..	..	..	..	..	..	..	..
11.2	11.5	33.5	33.5	..	..	..	..	..	..	..	..
11.9	14.2	21.8	21.8	..	..	15	15	43.5	29.3	..	..
17.2	17.4	..	..	..	..	..	..	..	..	..	..
..
87.8	85.1	11.4	10.8	..	..	41	88	37.0	55.2	8.9	8.1
18.3	25.1	7.3	6.2	1.9	1.8	..	..	..	..	..	..
44.9	46.8	5.4	4.9	3.1	2.7	7	7	6.9	9.1	2.8	3.0
10.9	12.2	..	..	..	..	..	..	..	..	..	..
33.9	37.6	3.5	5.1	6.3	6.6	213	214	24.0	19.3	29.3	11.0
..	..	9.8	..	12.6	13.1	..	..	..	..	..	..
29.9	34.6	19.7	19.7	..	..	..	..	..	..	..	..
24.3	24.7	..	..	19.1	18.7	..	..	..	..	..	..
32.3	25.1	7.8	5.6	..	..	..	..	..	..	..	..
7.1	9.3	14.8	..	17.9	16.5	..	..	..	..	..	..
..
145.1	147.1	3.5	3.2	3.9	5.9	425	363	177.7	247.0	60.6	57.3
10.5	12.3	..	..	..	..	..	..	..	..	..	..
23.6	25.0	6.7	6.0	7.6	8.1	7	5	..	..	..	..
16.1	15.3	6.7	7.1	..	..	14	15	6.2	..	..	..
18.7	21.9	..	..	..	..	..	..	..	..	..	..
13.9	13.1	9.8	11.2	2.2	4.2	6	8	..	..	..	..
15.2	12.0	12.5	15.0	..	..	19	19	..	..	..	..
..	..	..	..	..	..	81	94	..	..	..	..
32.6	35.2	5.7	5.5	14.8	13.2	..	..	..	..	..	..
13.2	16.2	6.3	6.3	..	..	..	..	..	..	..	..
42.8	36.2	5.7	5.5	14.8	13.4	373	305	52.7	47.7	61.9	60.1
6.8	10.9	3.5	3.5	..	..	..	..	..	..	..	..
63.2	64.4	..	..	6.0	5.5	77	78	74.0	68.8	31.1	45.7
65.8	68.4	..	..	15.5	13.2	49	49	15.6	23.1	25.5	16.2