

Country Profile:

Republic of Benin



Location: Western Africa, bordering the Bight of Benin, between Nigeria and Togo

Geographic coordinates: 9° 30' N, 2° 10' E

Map references: Africa

Area: total: 112,622 sq km land: 110,622 sq km water: 2,000 sq km

Terrain: mostly flat to undulating plain; some hills and low mountains

Land boundaries: total: 1,989 km border countries: Burkina Faso 306 km, Niger 266 km, Nigeria 443 km, Togo 644 km

Coastline: 121 km

Geography - note: sandbanks create difficult access to a coast with no natural harbors, river mouths, or islands.¹



¹ - <http://www.economywatch.com/economic-statistics/Benin/Geography/>

Benin at a Glance

Capital:	Porto Novo
Official language:	French
Population:	10,872,298 (2016)
Government:	Presidential Republic
Independence from France:	1 August 1960
National or Regional Currency:	West African CFA franc (XOF)
Area:	Total: 112,622 sq km Land: 110,622 sq km Water: 2,000 sq km

Background: Present day Benin was the site of Dahomey, a West African kingdom that rose to prominence in about 1600 and over the next two and a half centuries became a regional power, largely based on its slave trade. Coastal areas of Dahomey began to be controlled by the French in the second half of the 19th century; the entire kingdom was conquered by 1894. French Dahomey achieved independence in 1960; it changed its name to the Republic of Benin in 1975.

A succession of military governments ended in 1972 with the rise to power of Mathieu KEREKOU and the establishment of a government based on Marxist-Leninist principles. A move to representative government began in 1989. Two years later, free elections ushered in former Prime Minister Nicéphore SOGLO as president, marking the first successful transfer of power in Africa from a dictatorship to a democracy. KEREKOU was returned to power by elections held in 1996 and 2001, though some irregularities were alleged. KEREKOU stepped down at the end of his second term in 2006 and was succeeded by Thomas YAYI Boni, a political outsider and independent, who won a second five-year term in March 2011. Patrice TALON, a wealthy businessman, took office in 2016 after campaigning to restore public confidence in the government.¹

¹ . . . <https://www.indexmundi.com/benin/background.html>

Government

Country name:	conventional long form: Republic of Benin conventional short form: Benin local short form: Benin former: Dahomey local long form: Republique du Benin
Government type:	republic under multiparty democratic rule; dropped Marxism-Leninism December 1989; democratic reforms adopted February 1990; transition to multiparty system completed 4 April 1991
Capital:	Porto-Novo is the official capital; Cotonou is the seat of government
Administrative divisions:	12 departments; Alibori, Atakora, Atlantique, Borgou, Collines, Kouffo, Donga, Littoral, Mono, Oueme, Plateau, Zou
Independence:	1 August 1960 (from France)
National holiday:	National Day, 1 August (1960)
Constitution:	December 1990
Legal system:	based on French civil law and customary law; has not accepted compulsory ICJ jurisdiction
Executive branch:	chief of state: President Patrice TALON (since 6 April 2016); note - the president is both chief of state and head of government head of government: President Patrice TALON (since 6 April 2016); prime minister position abolished
Legislative branch:	unicameral National Assembly or Assemble National (83 seats; members directly elected in multi-seat constituencies by proportional representation vote; members serve 4-year terms)
Judicial branch:	Supreme Court or Cour Supreme (consists of the court president and 3 chamber presidents organized into an administrative division, judicial chamber, and chamber of accounts); Constitutional Court or Cour Constitutionnelle (consists of 9 members including the court president); High Court of Justice (consists of the Constitutional Court members, 6 members appointed by the National Assembly, and the Supreme Court president); note - jurisdiction of the High Court of Justice is limited to cases of high treason by the national president or members of the government while in office

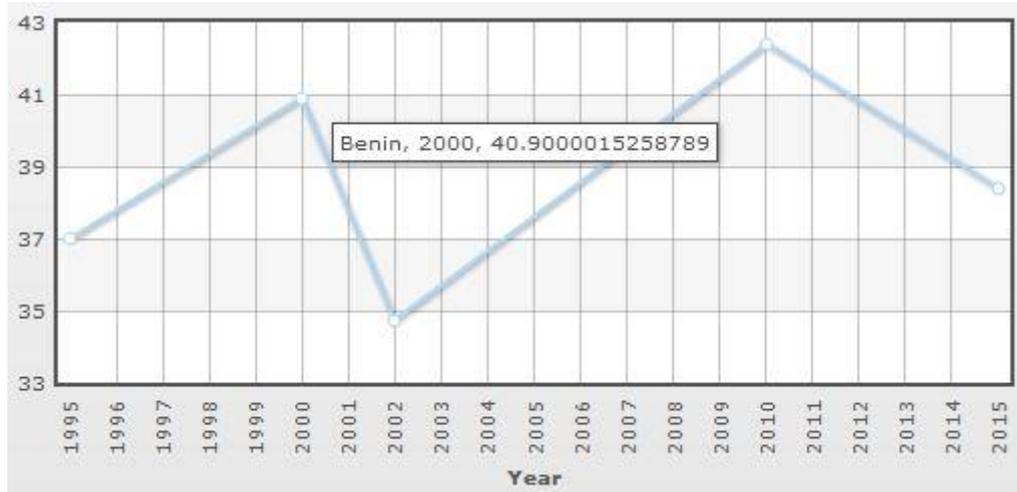
Literacy

Literacy: definition: age 10 and over can read and write

total population: 38,4%

male: 49,9%

female: 27,3% (2010 est.)



Country	1990	2000	2002	2010	2015
Benin	37	40,9	34,7	42,4	38,4

Economy - overview: The free market economy of Benin has grown consecutively for three years, averaging about 0% annually since 2014, but its close trade links to Nigeria expose Benin to risks from volatile commodity prices. Cotton is a key export commodity; high prices supported export earnings, but prices have fallen. Inflation had subsided, but probably accelerated in 2017.

During the first 6 months of President TALON's administration, electrical supply, which has hampered Benin's economic growth, increased and blackouts have been reduced. Private foreign direct investment is small, and foreign aid accounts for the majority of investment in infrastructure projects. Benin's 2001 privatization policy continues in telecommunications, water, electricity, and agriculture. Benin has appealed for international assistance to mitigate piracy against commercial shipping in its territory. Pilferage has significantly dropped as the Port of Cotonou is still making progress towards implementing the International Ship and Port Facility Security (ISPS) Code in an effort to remain competitive. Projects included in Benin's \$3.7 million Millennium Challenge Corporation (MCC) compact (2006-11) were designed to increase investment and private sector activity by improving key institutional and physical infrastructure. The four projects focused on access to land, access to financial services, access to justice, and access to markets (including modernization of the port). The Port of Cotonou is the largest component of Benin's economy with revenues projected to account for more than 4% of Benin's national budget.

Realizing its economic potential requires further efforts to infrastructure upgrades, stemming corruption, and expanding access to foreign markets in Nigeria and neighboring landlocked countries. In September 2010, Benin signed a MCC second Compact for \$370 million that is designed to strengthen the national utility service provider, attract private sector investment, fund infrastructure investments in electricity generation and distribution, and develop off-grid electrification for poor and unserved households. In order to raise growth, Benin plans to attract more foreign investment, place more emphasis on tourism, facilitate the development of new food processing systems and agricultural products, encourage new information and communication technology, and establish Independent Power Producers (IPP). In April 2017, the IMF approved a three year \$100.4 million Extended Credit Facility agreement to maintain debt sustainability and boost donor confidence.

Benin | Economic Indicators

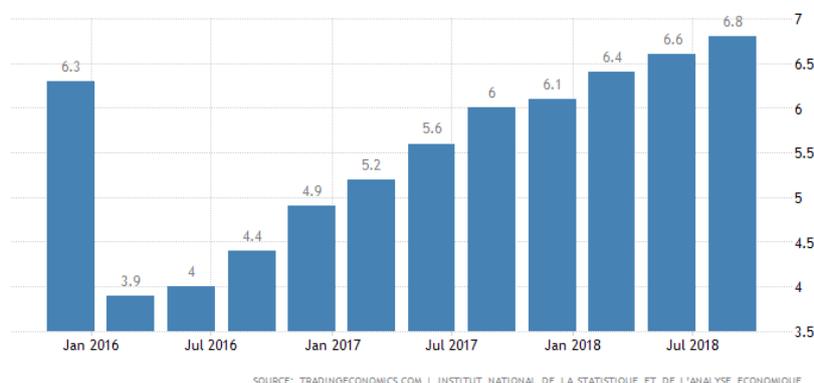
Markets	Last	Reference	Previous	Range	Frequency
<u>CURRENCY</u>	076	Feb/19	074	411 : 792	Daily
GDP	Last	Reference	Previous	Range	Frequency
<u>GDP (USD Billion)</u>	9,27	Dec/17	8,07	1,23 : 9,71	Yearly
<u>GDP ANNUAL GROWTH RATE (%)</u>	7,8	Sep/18	7,7	-4,9 : 9,90	Quarterly
<u>GDP PER CAPITA</u>	870	Dec/17	837	0,4 : 870	Yearly
<u>GDP PER CAPITA PPP</u>	2,74	Dec/17	2,10	1473 : 2,74	Yearly
Labor	Last	Reference	Previous	Range	Frequency
<u>POPULATION (Million)</u>	11,0	Dec/17	11,19	2,43 : 11,0	Yearly
<u>UNEMPLOYMENT RATE (%)</u>	2,0	Dec/17	2,0	1,7 : 2,7	Yearly
Prices	Last	Reference	Previous	Range	Frequency
<u>INFLATION RATE</u>	-1,2	Dec/18	-1	-3,8 : 10,2	Monthly
Money	Last	Reference	Previous	Range	Frequency
<u>INTEREST RATE</u>	4,0	Dec/18	4,0	3,0 : 4,0	Daily

Trade	Last	Reference	Previous	Range	Frequency
<u>BALANCE OF TRADE</u> (CFA Franc Billion)	-168	Jun/18	-210	-180 : -8,3	Quarterly
<u>CURRENT ACCOUNT</u> (USD Million)	-809	Dec/16	-740	-880 : 10,00	Yearly
<u>CURRENT ACCOUNT TO GDP</u> (%)	-11	Dec/17	-9,6	-29,70 : 0,66	Yearly
<u>EXPORTS</u> (CFA Franc Billion)	164	Jun/18	147	0,8 : 177	Quarterly
<u>IMPORTS</u> (CFA Franc Billion)	332	Jun/18	307	27,4 : 740	Quarterly
Government	Last	Reference	Previous	Range	Frequency
<u>GOVERNMENT DEBT TO GDP</u> (%)	22,1	Dec/17	22,4	10,0 : 08,2	Yearly
<u>GOVERNMENT BUDGET</u> (% of GDP)	-0,8	Dec/17	-6,2	-6,0 : 0,2	Yearly
<u>CREDIT RATING</u>	30			:	Monthly

Source: <http://www.tradingeconomics.com/benin/indicators>

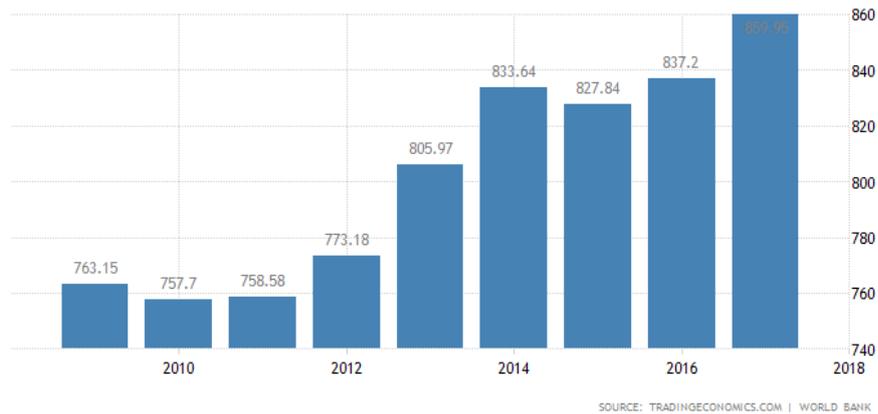
Benin GDP Annual Growth Rate

The Gross Domestic Product (GDP) in Benin expanded 6,80 percent in the third quarter of 2018 over the same quarter of the previous year. GDP Annual Growth Rate in Benin averaged 4,00 percent from 1961 until 2018, reaching an all time high of 9,90 percent in the fourth quarter of 1981 and a record low of -4,90 percent in the fourth quarter of 1970.



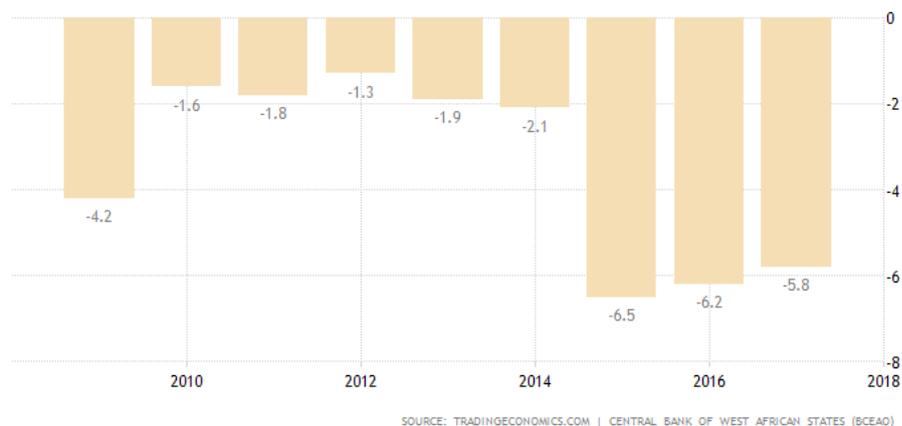
Benin GDP per capita

The Gross Domestic Product per capita in Benin was last recorded at 809,90 US dollars in 2017. The GDP per Capita in Benin is equivalent to 7 percent of the world's average. GDP per capita in Benin averaged 740,16 USD from 1960 until 2017, reaching an all time high of 809,90 USD in 2017 and a record low of 0,3,60 USD in 1962.



Benin Government Budget

Benin recorded a Government Budget deficit equal to 0,80 percent of the country's Gross Domestic Product in 2017. Government Budget in Benin averaged -2,69 percent of GDP from 2002 until 2017, reaching an all time high of 0,20 percent of GDP in 2007 and a record low of -6,00 percent of GDP in 2010.

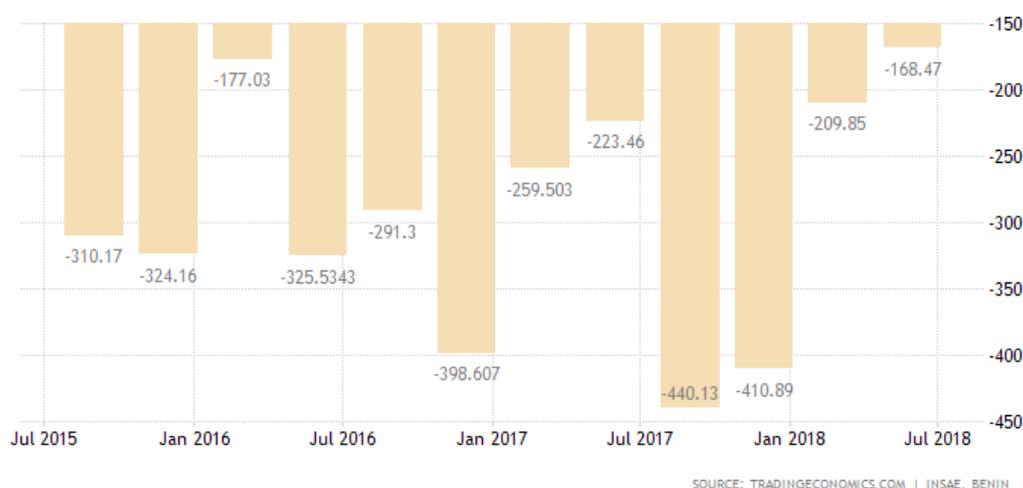


Foreign Trade Evaluation

Trade	Last	Previous	Highest	Lowest	Unit
BALANCE OF TRADE(CFA Franc Billion)	- 168	-209,80	- 8,30	-779,06	CFA Franc Billion
CURRENT ACCOUNT	- 808,74	-744,72	10,00	-884,91	USD Million
CURRENT ACCOUNT TO GDP	-11,00	-9,60	0,66	-29,70	percent
EXPORTS	164,01	147,41	177,14	0,80	CFA Franc Billion
IMPORTS	332,48	307,20	744,61	27,40	CFA Franc Billion

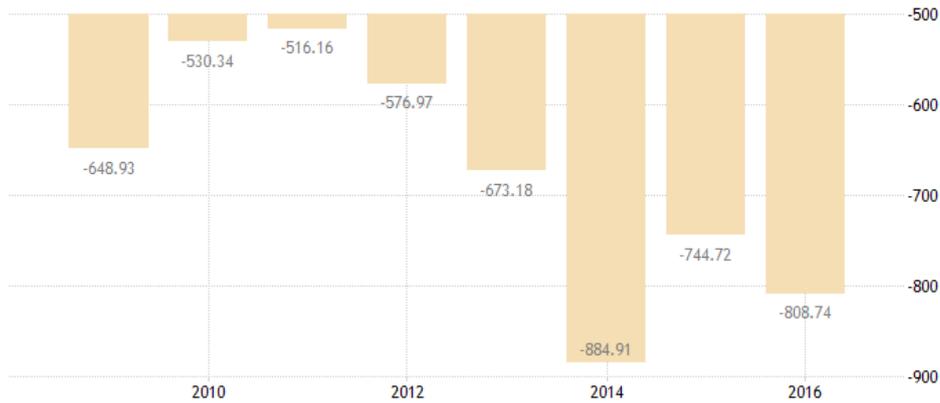
Benin Balance of Trade

Benin recorded a trade deficit of 168,47 CFA Franc Billion in the second quarter of 2018. Balance of Trade in Benin averaged -170,78 CFA Franc Billion from 2003 until 2018, reaching an all time high of -8,30 CFA Franc Billion in the second quarter of 2000 and a record low of -779,06 CFA Franc Billion in the third quarter of 2013.



Benin Current Account

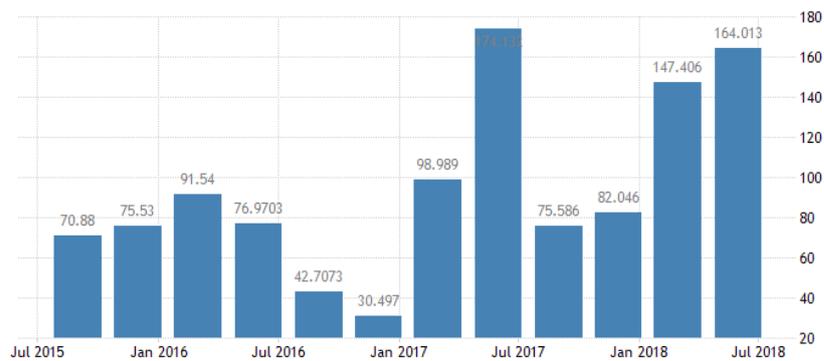
Benin recorded a Current Account deficit of 808,74 USD Million in 2016. Current Account in Benin averaged -230,43 USD Million from 1994 until 2016, reaching an all time high of 10,00 USD Million in 1994 and a record low of -884,91 USD Million in 2014.



SOURCE: TRADINGECONOMICS.COM | WORLD BANK

Benin Exports

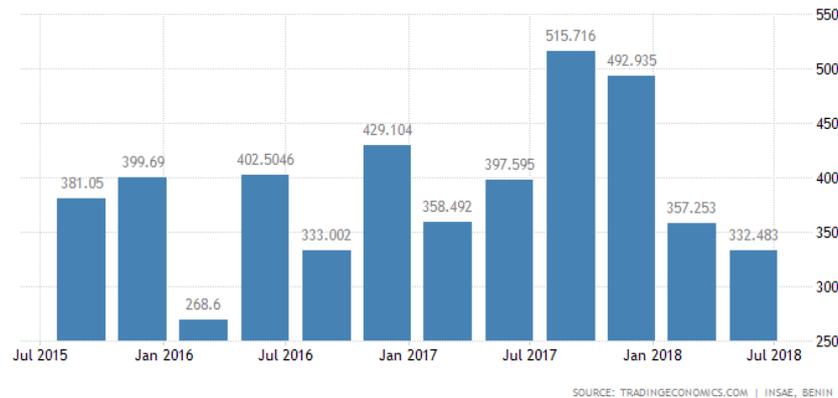
Exports in Benin increased to 163,01 CFA Franc Billion in the second quarter of 2018 from 147,41 CFA Franc Billion in the first quarter of 2018. Exports in Benin averaged 96,22 CFA Franc Billion from 2003 until 2018, reaching an all time high of 177,13 CFA Franc Billion in the second quarter of 2017 and a record low of 3,80 CFA Franc Billion in the third quarter of 2004.



SOURCE: TRADINGECONOMICS.COM | INSAE, BENIN

Benin Imports

Imports in Benin decreased to 332,48 CFA Franc Billion in the second quarter of 2018 from 307,20 CFA Franc Billion in the first quarter of 2018. Imports in Benin averaged 231,97 CFA Franc Billion from 2003 until 2018, reaching an all time high of 244,61 CFA Franc Billion in the third quarter of 2013 and a record low of 27,40 CFA Franc Billion in the second quarter of 2000.



Benin - Foreign direct investment

Foreign direct investment, net outflows (BoP, current US\$)

The latest value for Foreign direct investment, net outflows (BoP, current US\$) in Benin was \$17,248,130 as of 2016. Over the past 37 years, the value for this indicator has fluctuated between \$9,649,000 in 2011 and (\$14,262,400) in 2010.

Foreign direct investment, net outflows (% of GDP)

Foreign direct investment, net outflows (% of GDP) in Benin was 0.201 as of 2016. Its highest value over the past 37 years was 0.763 in 2011, while its lowest value was -6.060 in 1991.

Foreign direct investment, net (BoP, current US\$)

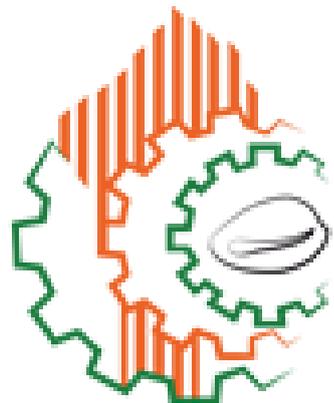
The latest value for Foreign direct investment, net (BoP, current US\$) in Benin was (\$116,967,800) as of 2010. Over the past 41 years, the value for this indicator has fluctuated between \$2,343,120 in 1974 and (\$387,942,400) in 2014.

Foreign direct investment, net inflows (BoP, current US\$)

The latest value for Foreign direct investment, net inflows (BoP, current US\$) in Benin was \$16,080,200 as of 2016. Over the past 46 years, the value for this indicator has fluctuated between \$4,0197,700 in 2014 and (\$4,070,1030) in 2004.

Foreign direct investment, net inflows (% of GDP)

Foreign direct investment, net inflows (% of GDP) in Benin was 0.87 as of 2016. Its highest value over the past 46 years was 6.08 in 1991, while its lowest value was -0.90 in 2004.



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