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ECONOMIC AND POLITICAL OVERVIEW

ECONOMIC OVERVIEW

Heavily reliant on oil revenues, the Republic of Congo's economy has been significantly affected by fluctuations in global oil prices since 2015. The country experienced a major economic and financial crisis due to the decline in international oil prices, leading to a substantial drop in export revenues. Following two years of recession, slight growth resumed in 2018 and 2019. However, the COVID-19 pandemic caused another recession of 8.1% in 2020. Subsequently, the economy began to recover, with growth rates of 1.5% in 2021 and 1.7% in 2022. According to the IMF, growth in the Republic of Congo was estimated to reach 4% in 2023, driven by growth in both the oil GDP (4.4%) and the non-oil sector (3.9%). Further growth is anticipated in 2024, with a projected rate of 4.4%, primarily due to increased oil production exports (6.5%) and expansion in the non-oil sector (4%).

The budget bill for 2024 outlines budgetary resources of XOF 2,605.7 billion and expenditures of XOF 2,069.7 billion, resulting in an overall budget balance of XOF 536.0 billion. However, the projected cash flow shortfall is expected to be XOF 1,174.0 billion, resulting in an overall budget financing gap of XOF 638 billion. Regarding public debt, substantial restructuring and improved oil prices have restored debt sustainability under the IMF program. In 2022, Congo's total public debt stood at USD 13.0 billion (92.5% of GDP), comprising 47% external debt and 53.5% domestic debt. The IMF projects a decrease in debt to 87.3% of GDP by 2025 amid nominal GDP growth.

Inflation, which averaged 3% in 2022, was projected to accelerate to 3.5% in 2023 due to factors like fuel price deregulation and increases in electricity prices. However, inflation is expected to decelerate to 3.2% in 2024 and return to the 3% threshold in 2025, according to the IMF. Reducing debt vulnerabilities, enhancing domestic revenue mobilization, improving public spending efficiency, and implementing structural reforms are key priorities. The National Development Plan 2022-2026 emphasizes social and infrastructure spending. However, economic diversification remains a significant challenge for the country.

The poverty rate in Congo was alarming, reaching 52% in 2021, with a low GDP per capita estimated at USD 3,791 (PPP) by the World Bank. The unemployment rate was estimated at around 20.5% in 2022, with the informal sector playing a prominent role, engaging about 80% of urban workers.

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
GDP <i>(billions USD)</i>	13.96	14.41	15.42	16.22	17.16
GDP <i>(Constant Prices, Annual % Change)</i>	1.8	4.0	4.4	3.3	3.8
GDP per Capita <i>(USD)</i>	2,838	2,858	2,984	3,061	3,160
General Government Gross Debt <i>(in % of GDP)</i>	92.5	97.8	91.0	87.3	83.1
Inflation Rate <i>(%)</i>	n/a	3.5	3.2	3.0	3.0
Current Account <i>(billions USD)</i>	2.71	0.57	0.32	0.01	-0.32
Current Account <i>(in % of GDP)</i>	19.4	4.0	2.1	0.0	-1.9

Country Risk

See the country [risk analysis](#) provided by [La Coface](#).

MAIN SECTORS OF INDUSTRY

In Congo, agriculture contributes 8% of GDP and employs 32% of the active population (World Bank, latest data available), with the majority practicing subsistence farming. Despite having fertile lands, only a small portion is cultivated, less than 10%. The country's territory is mostly covered by forests, accounting for 70% of its land area. However, the forestry sector's contribution to GDP is only 5.6%. Agriculture focuses on subsistence farming, leading Congo to heavily rely on food imports, with "food products and beverages" comprising over half of the country's imported goods and about 80% of domestic food consumption. The main crops include cassava, plantains, bananas, peanuts, and palm oil.

The industrial sector contributes 49.2% of GDP and employs 42% of the workforce, driven by the petroleum, timber, and mining sectors. Congo is the primary oil-producing nation within the CEMAC region, with an estimated annual production of at least 270,000 barrels per day in 2023. Oil contributes to a quarter of GDP, two-thirds of budgetary revenues, and over 80% of export revenues in 2023, making Congo highly vulnerable to fluctuations in commodity prices. Foreign companies dominate the oil sector, with TotalEnergies being the largest contributor to the country's total annual oil production. Congo boasts significant hydrocarbon reserves, with an estimated 1.8 billion barrels of oil reserves and 284 billion cubic meters of natural gas (OPEC). The manufacturing sector accounts for an estimated 13% of GDP (World Bank).

The services sector represents 37.3% of Congo's GDP and employs 46% of the workforce, mainly providing support services for the oil sector. It includes retail establishments, eateries, hotels, banks, telecommunications companies (such as Airtel and MTN), internet service providers (including Congo Telecom and Vivendi Africa Group), port operators, oil service providers, transportation firms, and public administration services. Tourism faces challenges primarily due to security issues and inadequate infrastructure.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector <i>(in % of Total Employment)</i>	36.3	21.2	42.5
Value Added <i>(in % of GDP)</i>	8.5	36.2	48.5
Value Added <i>(Annual % Change)</i>	3.1	-1.7	5.5

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
CFA Franc BEAC (XAF) - Average Annual Exchange Rate For 1 USD	593.01	582.09	555.72	585.90	575.59

Source: World Bank - Latest available data.

FOREIGN TRADE

Congo's foreign trade policy aims to create a conducive environment for international trade, which constitutes around 96% of its GDP (World Bank, latest data available). Customs duties are harmonized by the Central African Customs and Economic Union (UDEAC), ranging from 5% to 30%. As a member of the Central African Economic and Monetary Community (CEMAC) and the Economic Community of Central African States (ECCAS), Congo is integrated into regional trade frameworks. Crude oil is the primary export of Congo, accounting for 91% of total exports in 2022. Raw timber follows as the second-largest export item (3%), with petroleum oils or bituminous minerals (2.04%) and sawn timber (2.0%) also contributing (data French Ministry of Economy). In terms of imports, agricultural and agri-food products are the primary items, with a total value of XOF 400 billion. This category includes products like "meat and edible offal," "wheat and meslin," "fish," palm oil, and rice. "Instruments and apparatus for medicine" constitute the second-largest import category (6.2%), followed by "medicines" (2.4% - data French Ministry of Economy).

In 2022, China emerged as the leading customer and supplier of Congo, accounting for 51% of Congolese exports and holding a 29% market share in imports (data French Ministry of Economy). Asia absorbed 72% of Congo's exports, primarily comprising petroleum and timber, followed by Europe (19%), America (4%), and Africa (3%). Despite this, exports to other African countries remained marginal, indicating limited regional integration and diversification.

Congo maintains a structurally positive trade balance, largely due to its high exports of hydrocarbons. In 2022, its exports and imports of goods were valued at USD 10.6 billion and USD 3 billion, respectively (WTO data). The country's trade surplus was estimated at 29.5% of GDP, up from 20.1% in the previous year (World Bank, latest data available).

Foreign Trade Values	2018	2019	2020	2021	2022
Imports of Goods <i>(million USD)</i>	3,486	2,242	1,908	2,352	3,060
Exports of Goods <i>(million USD)</i>	11,155	5,576	4,893	8,378	10,661
Imports of Services <i>(million USD)</i>	0	1,663	1,041	0	0
Exports of Services <i>(million USD)</i>	0	265	234	0	0

Source: World Trade Organisation (WTO) ; Latest available data

Foreign Trade Indicators	2018	2019	2020	2021	2022
Foreign Trade <i>(in % of GDP)</i>	120.0	127.0	99.4	95.6	111.6
Trade Balance <i>(million USD)</i>	n/a	4,308	2,199	n/a	n/a
Trade Balance (Including Service) <i>(million USD)</i>	n/a	2,910	1,391	n/a	n/a
Imports of Goods and Services <i>(Annual % Change)</i>	5.1	3.2	-36.3	2.5	4.8
Exports of Goods and Services <i>(Annual % Change)</i>	11.4	7.4	-11.1	-12.2	-0.9
Imports of Goods and Services <i>(in % of GDP)</i>	49.0	53.2	42.4	37.2	40.2
Exports of Goods and Services <i>(in % of GDP)</i>	71.0	73.8	57.0	58.5	71.4

Source: World Bank ; Latest available data

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
Volume of exports of goods and services (Annual % change)	-2.9	4.3	6.9	1.6	6.7

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
Volume of imports of goods and services (Annual % change)	13.9	5.5	4.7	3.3	2.1

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

International Economic Cooperation

The Republic of the Congo is a member of the [CEMAC - Central African Economic and Monetary Community](#) and the Economic Community of Central African States (CEEAC). The country is also a member of the [World Trade Organization \(WTO\)](#).

POLITICAL OUTLINE

Current Political Leaders

President: Denis Sassou Nguesso (since 25 October 1997)

Prime Minister: Anatole Collinet Makosso (since 12 May 2021)

Next Election Dates

Presidential: March 2026

Senate: 2029

National Assembly: July 2027

Main Political Parties

Although the Republic of Congo is formally a multi-party country, the [Congolese Labour Party](#) (democratic socialist) is the dominant and opposition parties are widely considered to have no real chance of gaining power. Other major parties include:

- Alliance of the Presidential Majority (AMP)
- Action Movement for Renewal (MAR)
- Citizen's Rally (RC)
- Congolese Movement for Democracy and Integral Development (MCDDI)
- Movement for Unity, Solidarity, and Work (MUST)
- Pan-African Union for Social Development (UPADS)
- Party for the Unity and the Republic (PUR)
- Patriotic Union for Democracy and Progress (UPDP)
- Perspectives and Realities Club (CPR)
- Rally for Democracy and Social Progress (RDPS)
- Republican and Liberal Party (PRL)
- Union of Democratic Forces (UDF)
- Union for Democracy and Republic (UDR)
- Union for the Republic (UR)

Executive Power

According the Constitution, the President of the Republic is the chief executive and the head of state. The

President is elected by universal suffrage for a five-year term (with a maximum of two mandates). Following the approval of a new Constitution after a referendum in 2015, the Republic of Congo became a semi-presidential republic by the creation of the post of prime minister (who is responsible to the legislature and the cabinet).

Legislative Power

The legislative power is vested in the parliament, which is composed of two chambers: the National Assembly (Assemblée Nationale, whose members are elected for a five-year term in single-seat constituencies - 72 seats); and the Senate (Sénat, with members elected for a six-year term by district, local and regional councils - 151 seats).

However, the executive has a major role in the legislative process, as the Cabinet deliberates on bills, draft ordinances and draft decrees. Furthermore, the President has the power - concurrently with members of parliament - to initiate bills to be tabled in parliament.

COVID-19 COUNTRY RESPONSE

Travel restrictions

Regularly updated travel information for all countries with regards to Covid-19 related entry regulations, flight bans, test and vaccines requirements is available on [TravelDoc Infopage](#).

To find information about the current travel regulations, including health requirements, it is also advised to consult Travel Regulations Map provided and updated on a daily basis by [IATA](#).

Import & export restrictions

A general overview of trade restrictions which were adopted by different countries during the COVID-19 pandemic is available on the [International Trade Centre's COVID-19 Temporary Trade Measures](#) webpage.

Economic recovery plan

For the general overview of the key economic policy responses to the COVID-19 pandemic (fiscal, monetary and macroeconomic) undertaken by the government of Congo, please consult the country's dedicated section in the [IMF's Policy Tracker platform](#).

Support plan for businesses

For an evaluation of impact of the Covid pandemic on SMEs and an inventory of country responses to foster SME resilience, refer to the OECD's [SME Covid-19 Policy Responses](#) document.

You can also consult the World Bank's [Map of SME-Support Measures in Response to COVID-19](#).