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## ECONOMIC AND POLITICAL OVERVIEW

### ECONOMIC OVERVIEW

Heavily dependent on the oil sector and on food imports, the Gabonese economy is vulnerable to global fluctuations in commodity prices. After contracting in 2020 due to the joint effects of declining demand for oil, decreasing oil prices, and the pandemic-related containment measures, GDP growth started to recover in 2021 (+1.5%) and 2022 (+3%). The IMF estimated a marginal slowdown in real GDP growth to 2.8% in 2023. While oil production increased by 3.7%, train derailments hampered production and exports in non-oil sectors, particularly manganese and timber. Growth is forecast at 2.6% and 2.5% in 2024 and 2025, respectively, driven by a temporary surge in oil output, the recovery of mining and forestry industries, and activity in construction.

Gabon's budget surplus rose to around 2.3% of GDP in 2023, up from 1.1% in 2022. The 2024 Draft Finance Law projects increased revenue (+15.7%) and expenditure (+17%) compared to the 2023 Finance Law. Fitch predicts a decline in the fiscal surplus to approximately 1% of GDP. Alongside substantial public investment, the current political transition introduces additional spending pressures in public wages, fuel subsidies, and interest. The potential acquisition of Assala's oil assets may further strain public spending. Fitch Ratings' baseline assumptions anticipate budget surpluses and robust growth, indicating a decline in government debt from 56.0% in 2023 to 52.2% of GDP by 2025 (64.9% and 65.2%, respectively, according to the IMF). However, a significant drop in oil prices could alter this trajectory. Overall, public debt is mostly external (60% of the total) and held by multilateral (mainly the IMF and the World Bank) and bilateral (France, China, etc.) creditors (Coface). The IMF estimated inflation at 3.8% last year, with an expected decline over the forecast horizon, to 2.5% this year and 2.3% in 2025. Gabon's medium-term growth hinges on economic diversification, particularly in export-oriented non-oil sectors, alongside investments in infrastructure and the establishment of special economic zones.

Gabon is classified as an upper-middle-income country with a GDP per capita above its neighbors. However, social indicators lag behind the country's wealth. A third of the population lives below the poverty line (nearly 5% live on less than a dollar and a half every day), and unemployment is very high. In 2022, the unemployment rate in the country was at 20.6% (World Bank, ILO estimate). There is also a large gap between economic development in urban and rural populations. Moreover, city rents skyrocketed as a result of the exodus from rural areas to cities (four major cities house more than 85% of Gabon's population).

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>GDP</b> <i>(billions USD)</i>	21.12	19.32	19.85	20.41	21.14
<b>GDP</b> <i>(Constant Prices, Annual % Change)</i>	3.0	2.8	2.6	2.5	2.8
<b>GDP per Capita</b> <i>(USD)</i>	9,771	8,832	8,969	9,116	9,339
<b>General Government Gross Debt</b> <i>(in % of GDP)</i>	57.7	64.9	64.5	65.2	66.8
<b>Inflation Rate</b> <i>(%)</i>	n/a	3.8	2.5	2.3	2.2
<b>Current Account</b> <i>(billions USD)</i>	0.34	-0.16	-0.41	-0.72	-0.96

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>Current Account</b> <i>(in % of GDP)</i>	1.6	-0.8	-2.1	-3.5	-4.5

Source: IMF – World Economic Outlook Database , October 2021

## Country Risk

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

## MAIN SECTORS OF INDUSTRY

Gabon is rich in natural resources. It is Africa's second-largest wood producer and the fourth oil producer in sub-Saharan Africa. The agricultural sector accounts for an estimated 5.6% of Gabon's GDP (World Bank, latest data available), employing 26% of the workforce. Gabon has 22 million hectares of forest, one million hectares of arable agricultural land, and over 800 kilometers of coastline. The sector includes food crops, rubber (especially in the north), and palm oil, with the country relying heavily on food imports.

Industry contributes to 57.4% of the country's GDP and around 16% of total employment (World Bank). The sector is dominated by petroleum, manganese mining, and timber processing. Hydrocarbons account for 80% of Gabon's exports and almost half of its GDP (Coface, U.S. ITA). However, the country is facing a decline in its oil reserves. Other activities include textile plants, cement factories, chemical plants, breweries, shipyards, and cigarette factories. Most industrial establishments are located near Libreville and Port-Gentil. Overall, the manufacturing sector is estimated to account for 23% of GDP.

The services sector accounts for 33.2% of GDP, employing 55% of the active workforce (World Bank). The government is the biggest employer in the sector. Tourism is still embryonic due to poor infrastructures and the country's landscape mostly covered in forests. Gabon's banking system includes one development bank, the Gabonese Development Bank (BGD), and five main commercial banks. The International Gabonese and French Bank (BGFI) is the principal bank in Gabon and the largest financial group in the CEMAC zone.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
<b>Employment By Sector</b> <i>(in % of Total Employment)</i>	29.0	16.1	54.9
<b>Value Added</b> <i>(in % of GDP)</i>	5.6	57.4	33.1
<b>Value Added</b> <i>(Annual % Change)</i>	9.5	3.4	2.4

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
<b>CFA Franc (XOF) - Average Annual Exchange Rate For 1 USD</b>	593.01	582.09	555.72	585.90	575.59

Source: World Bank - Latest available data.

## FOREIGN TRADE

Foreign trade accounts for 73% of the country's GDP (World Bank, latest data available). Customs duties are relatively high, and some other non-tariff barriers also exist, aiming to protect the local industries. Gabonese exports remain heavily focused on traditional sectors such as oil, manganese, and timber. In 2021, petroleum accounted for 67% of exports, timber for 15%, and manganese for 10% (data French Ministry of Economy). Imports are led by boats, machinery, electrical machinery, vehicles, meat and other food products, mineral fuels, iron, cereals, pharmaceutical products, and plastics (ITC).

Gabonese exports are subject to market fluctuations and the euro/dollar exchange rate differential. Despite experiencing a 28% decrease in 2021, Asia, with China leading, remained the top export destination, accounting for 33% of exports (XAF 1066 billion). India surged to become the country's second-largest customer, with purchases increasing significantly (XAF 478 billion, +263%). Europe captured 23% of Gabon's sales, up 44% from 2020, primarily led by Italy (7%) and the Netherlands (6%). In terms of imports, France remained the top supplier with a stable market share in 2021, at 25%. However, French sales to Gabon decreased by 4%. The ranking of suppliers remained stable with Belgium as the 2nd supplier (12% of imports), closely followed by China (11%). China was thus the top customer and the 3rd supplier of the country, and with 27% of Gabon's total trade, it by far constituted the country's leading trading partner (data French Ministry of Economy).

Gabon's trade balance is structurally in surplus, thanks to the revenues generated by oil exports. In 2022, total exports of goods amounted to USD 9.2 billion while total imports reached USD 4.6 billion, resulting in a comfortable trade surplus (WTO). On the side of services, Gabon's service export amounted to USD 201 million while its services import cost USD 1.6 billion (WTO). The overall trade balance for goods and services was estimated to be positive by 44.8% of GDP in 2022 by the World Bank.

Foreign Trade Values	2018	2019	2020	2021	2022
<b>Imports of Goods</b> (million USD)	3,816	2,538	3,432	3,607	4,600
<b>Exports of Goods</b> (million USD)	6,231	6,722	6,222	7,598	9,200
<b>Imports of Services</b> (million USD)	1,647	1,879	1,391	1,444	1,617
<b>Exports of Services</b> (million USD)	516	285	135	199	201

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

Foreign Trade Indicators	2018	2019	2020	2021	2022
<b>Foreign Trade</b> (in % of GDP)	77.0	73.4	70.1	72.1	78.0
<b>Imports of Goods and Services</b> (Annual % Change)	51.2	25.5	-6.0	3.5	8.6
<b>Exports of Goods and Services</b> (Annual % Change)	1.4	14.0	10.0	-2.0	7.4
<b>Imports of Goods and Services</b> (in % of GDP)	22.7	22.0	22.6	16.6	16.6
<b>Exports of Goods and Services</b> (in % of GDP)	54.3	51.4	47.5	55.5	61.4

Source: World Bank ; Latest available data

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
<b>Volume of exports of goods and services (Annual % change)</b>	8.1	2.1	1.8	0.8	2.6
<b>Volume of imports of goods and services (Annual % change)</b>	0.7	1.0	2.4	2.6	2.6

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

## International Economic Cooperation

Member of [World Trade Organization \(WTO\)](#)

Member of [Economic and Monetary Community of Central Africa \(CEMAC\)](#)

Member of [African Union \(AU\)](#)

Member of [Organisation for the Harmonization of Corporate Law in Africa \(OHADA\)](#)

## POLITICAL OUTLINE

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### Current Political Leaders

Transitional President Gen. Brice OLIGUI Nguema assumed office on September 4, 2023, following a coup led by him and a military group known as the Committee for the Transition and Restoration of Institutions on August 30, 2023. This coup resulted in the arrest and detention of President Ali BONGO Ondimba, the cancellation of election results, and the dissolution of state institutions. Gen. OLIGUI was officially sworn in as the transitional president on September 4, 2023.

### Next Election Dates

Presidential: August 2025

Senate: August 2025

National Assembly: August 2025

### Main Political Parties

Gabon is a multi-party state, though the Gabonese Democratic Party is the one that holds the power. Opposition parties are allowed, but are widely considered to have no real chance of gaining power. Opposition parties include:

- Restoration of Republican Values (RV)
- The Democrats (LD).

Following the 2023 military coup, all the members of the Transitional Parliament appointed by the Transitional president.

### Executive Power

The legislative power is vested in the president, who is also the head of State. The president is elected for a seven-year term and has the power to appoint the prime minister. The Council of Ministers is appointed by the prime minister in consultation with the president.

Note: Transitional President Gen. Brice OLIGUI Nguema assumed office on September 4, 2023, following a coup led by him and a military group known as the Committee for the Transition and Restoration of Institutions on August 30, 2023. This coup resulted in the arrest and detention of President Ali BONGO Ondimba, the cancellation of election results, and the dissolution of state institutions. Gen. OLIGUI was officially sworn in as the transitional president on September 4, 2023.

### Legislative Power

The legislative power is vested in the Parliament, which has two chambers: the National Assembly (Assemblée Nationale), composed of 120 members, of which 111 members are elected for a five-year term in single-seat constituencies and 9 members appointed by the president; and the Senate (Sénat), composed of 91 members, elected for a six-year term in single-seat constituencies by local and departmental councillors.

Note: Transitional President Gen. Brice OLIGUI Nguema assumed office on September 4, 2023, following a coup led by him and a military group known as the Committee for the Transition and Restoration of Institutions on August 30, 2023. This coup resulted in the arrest and detention of President Ali BONGO Ondimba, the cancellation of election results, and the dissolution of state institutions. Gen. OLIGUI was officially sworn in as the transitional president on September 4, 2023.

The composition of the Transitional Parliament, which was previously known as the bicameral Parliament, is as follows:

- the Senate comprises 70 seats, with members appointed by the Transitional president. The term of office for members is not applicable
- the National Assembly consists of 98 seats, with members appointed by the Transitional president. The term of office for members is not applicable.

This structure raises questions about the representativeness and democratic nature of the Transitional Parliament. With members appointed by the Transitional president and unclear terms of office, there are concerns about the accountability and independence of the legislative body. Such a setup could potentially undermine the principles of democracy and popular representation, leaving room for authoritarian tendencies and lack of transparency in governance.

## 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 Gabon, 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](#).