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ECONOMIC AND POLITICAL OVERVIEW

ECONOMIC OVERVIEW

Côte d'Ivoire's economy proved resilient to the Covid-19 pandemic, and is amongst the fastest growing economies in Sub-Saharan Africa. After reaching 6.7% in 2022, GDP growth stood at an estimated 6.2% in 2023, primarily driven by private consumption, the surge aligns with efforts to bolster purchasing power, expand industrial development initiatives, and enhance agricultural output, notably cocoa, with an increased government-guaranteed price set for the 2022-2023 season. In 2024, economic activity is expected to sustain its robust momentum, largely driven by the surge in industrial activities and supported by moderating inflation and increased global demand. Public investment, notably in infrastructure and public facilities, will remain elevated, in line with the objectives outlined in the National Development Plan (NDP, 2021-2025). The IMF forecasts growth at 6.6% this year and 6.4% in 2025.

Despite the gradual narrowing of the public deficit, it is projected to persist above the West African Economic and Monetary Union's (WAEMU) recommended target of 3% of GDP in both 2023 and 2024. To alleviate the effects of increasing prices on household purchasing power, social spending remained substantial in 2023. However, it is anticipated to decrease in 2024 due to easing inflationary pressures and the government's aim to substitute subsidies (primarily on food and fuel) with targeted financial aid for the most economically vulnerable households. Nonetheless, the multitude of public investment initiatives will sustain expenditure levels. Fitch Ratings estimated the budget deficit to have narrowed to 5.3% of GDP in 2023 from 6.8% in 2022, with a further reduction expected this year (4.4%) and in 2025 (3.5%). Public debt remained stable in 2023 (56.8%), still well above its pre-pandemic level of 38%, but should decrease over the medium term amid budget consolidation and strong GDP growth. Inflationary pressure are expected to ease in 2024 to 2.3%, down from 4.3% in 2023, returning below the regional target of 3% set by the BCEAO.

Despite good economic performance, the poverty rate grew sharply compared to its level three decades ago. More than 40% of the population lives under the poverty threshold, and around a quarter of the working population remains unemployed. Unemployment rate was estimated by the World Bank at 2.5% in 2022; however, around 40% of the workforce is employed in the informal sector.

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
GDP <i>(billions USD)</i>	70.18	79.43	86.89	94.47	102.31
GDP <i>(Constant Prices, Annual % Change)</i>	6.7	6.2	6.6	6.4	6.3
GDP per Capita <i>(USD)</i>	2,473	2,728	2,909	3,082	3,253
General Government Gross Debt <i>(in % of GDP)</i>	56.8	56.8	57.0	56.1	55.3
Inflation Rate <i>(%)</i>	n/a	4.3	2.3	2.0	1.9
Current Account <i>(billions USD)</i>	-4.57	-3.73	-3.33	-3.34	-3.01
Current Account <i>(in % of GDP)</i>	-6.5	-4.7	-3.8	-3.5	-2.9

Country Risk

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

MAIN SECTORS OF INDUSTRY

Côte d'Ivoire is the world's largest producer and exporter of cocoa (30% of the world production), one of the three bigger producer and exporter of cashew, and a major exporter of palm oil, coffee and oil. The country's economy is mainly based on agriculture: the primary sector contributes to 16.7% of the GDP and employs 46% of the country's active population (World Bank). The government is trying to maximise agricultural output by developing raw material processing units. In recent years, rubber output has increased substantially. The oil sector has also been gaining weight, leveraging a steady growth rate and major investments. Moreover, the country has some mining activities, particularly of precious minerals, such as gold and diamonds, but also others like nickel.

The industrial sector contributes to 22% of the GDP and employs only 10% of active population (World Bank). Key sectors include agro-processing, petroleum refining, and manufacturing. Agro-processing is a cornerstone of the Ivorian industrial landscape, with cocoa processing being particularly significant due to Cote d'Ivoire's status as the world's largest producer of cocoa beans. Additionally, the country's oil refining industry benefits from its status as a regional hub for petroleum products. Manufacturing, including textiles, chemicals, and food processing, is also an important sector, driven by government efforts to diversify the economy and promote industrialization.

The services sector contributes to 53.7% of the GDP and employs 44% of the workforce (World Bank). Like in many other African countries, the tertiary sector has grown at relatively rapid rate in the last several years. The telecommunications sector is booming and is one of the key drivers of services. Côte d'Ivoire has the most developed banking sector in the WAMU area. The banking sector comprises 28 banks and four financial establishments (data Central Bank of West African States).

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector <i>(in % of Total Employment)</i>	45.0	10.8	44.2
Value Added <i>(in % of GDP)</i>	16.7	22.0	53.7
Value Added <i>(Annual % Change)</i>	5.1	8.1	6.8

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
CFA Franc BCEAO (XOF) - 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

The Ivory Coast is the hub of commercial activities in West Africa. The share of foreign trade in the country's GDP is 52% (World Bank, latest available data). Exports are primarily composed of industrial agriculture and exports (40.1%), mining products (17.8%), manufactured products (20%), and first-stage processed products (18.3%). In detail, exports are dominated by cocoa (processed and unprocessed, accounting for 30.2% of total sales), gold (11.9%), petroleum products and crude oil (18.5%), natural rubber (11.4%), and cashew nuts (6%). The main imported products are petroleum products (including crude oil), accounting for 26.8% of imports. Following that are imports of mechanical machinery (6.93%), and iron, steel, and related metal products (5.75%). Among food products, rice (4.65%) and fresh fish (4.23%) are the two main items (data French Ministry of Economy for 2022).

The Ivory Coast is a member of the UEMOA (West African Economic and Monetary Union), which enforces a Common External Tariff (CET). It also belongs to the Free Trade Zone. In 2008, the Ivory Coast signed a stepping stone economic partnership agreement (EPA) with the European Union (EU). This agreement entered into provisional application on 3 September 2016 and essentially aims at maintaining the preferential trade system that exists between the EU and the Ivory Coast (Nigeria is the only country in the region that has is yet to sign the EPA, which is why the agreement is not yet applied). It will be replaced by the regional EU-West Africa EPA. Ivory Coast is also a signatory to the African Continental Free Trade Agreement. According to Comtrade, the country's main export partners in 2022 were Mali (8.9%), the Netherlands (8.7%), Switzerland (8.1%), the United States (5.3%), Burkina Faso (5.2%), and France (4.5%); whereas imports came chiefly from China (14.4%), Nigeria (12.1%), France (6.7%), India (5.2%), and the United States (4.7%).

The Ivory Coast has a structurally positive trade balance; however, the country's recorded a deficit in 2022, when it exported USD 16.4 billion worth of goods while it imported for USD 17.9 billion (+7.2% and +28.1% y-o-y, respectively). The raise in imports was influenced by rising energy prices. Concerning services, exports stood at USD 958 million while imports totalled USD 9.8 billion. The World Bank estimated the trade deficit at 2.6% of GDP (from a surplus of 0.1% one year earlier). According to preliminary figures from the Ivorian Customs, exports saw a rapid growth, reaching XOF 12,301 billion in 2023, marking a clear rise compared to the XOF 9,204 billion of the previous year. Similarly, imports also rose, increasing from XOF 10,070 billion to XOF 11,451 billion during the same period. The primary drivers of export growth in 2023 were cocoa beans and their derivatives, petroleum products, crude gold, and natural rubber, collectively representing 70.1% of total exports.

Foreign Trade Values	2018	2019	2020	2021	2022
Imports of Goods <i>(million USD)</i>	10,970	10,483	10,527	14,007	17,948
Exports of Goods <i>(million USD)</i>	11,912	12,718	12,454	15,333	16,436
Imports of Services <i>(million USD)</i>	3,468	3,403	3,142	3,924	3,858
Exports of Services <i>(million USD)</i>	1,167	1,162	732	910	958

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

Foreign Trade Indicators	2018	2019	2020	2021	2022
Foreign Trade <i>(in % of GDP)</i>	46.0	44.5	41.1	45.1	52.3
Trade Balance <i>(million USD)</i>	2,203	3,151	2,982	3,053	n/a
Trade Balance (Including Service) <i>(million USD)</i>	-99	910	572	40	n/a
Imports of Goods and Services <i>(Annual % Change)</i>	4.4	2.7	6.1	13.4	6.8
Exports of Goods and Services <i>(Annual % Change)</i>	-3.7	9.0	10.7	10.6	10.2
Imports of Goods and Services <i>(in % of GDP)</i>	23.3	21.5	20.1	22.5	27.5

Foreign Trade Indicators	2018	2019	2020	2021	2022
Exports of Goods and Services <i>(in % of GDP)</i>	22.7	23.0	21.0	22.6	24.8

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)	7.3	7.4	8.8	9.0	7.4
Volume of imports of goods and services (Annual % change)	9.9	7.0	6.1	6.7	5.8

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

International Economic Cooperation

Côte d'Ivoire is a member of the [Economic Community of West African States \(ECOWAS\)](#), and of the [West African Economic and Monetary Union \(UEMOA\)](#).

Main Partner Countries

Main Customers <i>(% of Exports)</i>	2022
Mali	8.9%
Netherlands	8.7%
Switzerland	8.1%
United States	5.3%
Burkina Faso	5.2%
See More Countries	63.8%

Main Suppliers <i>(% of Imports)</i>	2022
China	14.4%
France	6.7%
India	5.2%
United States	4.7%
Belgium	4.6%
See More Countries	64.5%

Source: Comtrade, Latest Available Data

POLITICAL OUTLINE



Current Political Leaders

President: Alassane Ouattara (since 4 December 2010)

Prime Minister: Robert Beugré Mambé (since 16 October 2023)

Next Election Dates

Presidential: October 2025

Senate: September 2028

National Assembly: March 2026

Main Political Parties

There are many legal political parties in the Ivory Coast, but very few have secured national support. The Rally of Houphouetists for Democracy and Peace (RHDP) currently holds more than half of parliamentary seats. The main political parties are:

- Rally of Houphouetists for Democracy and Peace (RHDP): party to the ruling coalition
- Democratic Party of Ivory Coast-African Democratic Rally (PDCI-RDA): centre-right, the oldest political party, advocates democratic values. It is the main opposition party
- African Peoples' Party - Ivory Coast (PPA-CI): left-wing

Other parties include:

- Ivorian Popular Front (FPI)
- Liberty and Democracy for the Republic (LIDER)
- Movement of Forces of the Future (MFA)
- Pan-African Congress for People's Justice and Equality (COJEP)
- Rally of the Republicans (RDR)
- Together for Democracy and Sovereignty (EDS)
- Together to Build (UDPCI, FPI, and allies)
- Union for Cote d'Ivoire (UPCI)
- Union for Democracy and Peace in Côte d'Ivoire (UDPCI).

Executive Power

The President, elected for five years by universal suffrage, enjoys most of the executive powers which include implementation of the law in the country and running the day-to-day affairs. The Prime Minister is the Head of Government and is appointed by the President to serve a term of five years. The Prime Minister works under the President. The Council of Ministers (cabinet) is also appointed by the President.

The new Constitution of 2016 provides for the creation of a new vice-presidential position.

Legislative Power

Until the end of 2016 and the approval of a new Constitution, the legislative power in Côte d'Ivoire was unicameral. The parliament, called the National Assembly, consisted of 255 seats. Its members were elected in single or multi-member district elections by direct universal suffrage for five years. Since April 2018, the legislature has been bicameral with the creation of a Senate, whose 99 members are elected for five years. They are two-thirds elected by direct universal suffrage, while the president appoints the remaining third "among the former presidents of institutions, former prime ministers and national personalities and skills". The conditions for revision of the Constitution will be facilitated while the House of Kings and Traditional Chiefs will be constitutionalized.

Ivorian citizens enjoy very limited political rights. The president can dissolve parliament or veto its provisions.

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 Côte d'Ivoire, 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](#).