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## ECONOMIC AND POLITICAL OVERVIEW

### ECONOMIC OVERVIEW

Despite a challenging regional context and international circumstances, Togo demonstrates robust growth, propelled by strong domestic demand and sustained public and private investments. In 2023, growth reached an estimated 5.4%. However, this marked a moderation from the 5.8% recorded in 2022, reflecting a government transition from an expansionary fiscal policy stance to a more restrained approach. Economic growth is expected to stabilize at 5.3% this year and in 2025, as further fiscal consolidation measures are offset by increased consumer spending and private investment.

Concerning public finances, a sluggish implementation of scheduled public investment and proposed additional spending cuts outlined in the revised 2023 budget led to a reduction in the fiscal deficit to 5.8% of GDP, compared to 8.3% in 2022 (World Bank). In December 2023, the IMF staff and Togolese authorities reached a staff-level agreement on economic policies and reforms. This agreement will be supported by a new 42-month arrangement under the Extended Credit Facility (ECF), amounting to approximately USD 390 million. The aim is to address urgent spending needs, particularly arising from escalating security concerns, and to uphold stability and social inclusion. The primary reforms aim to achieve a reduction in the budget deficit to 3% of GDP by 2025 while safeguarding spending that can foster growth and improve economic inclusion. The fiscal strategy partly depends on implementing measures to boost domestic resource mobilization by 0.5% of GDP annually. Additionally, the authorities will streamline public expenditure. Public debt increased to 67.2% of GDP in 2023 and is expected to follow a downward trend over the forecast horizon, landing at 66% in 2025 (IMF). Meanwhile, inflation is projected to fall from 5% in 2023 to 2.8% in 2024 thanks to purchasing power support from the government.

In 2022, the unemployment rate in the country was at 3.8% (World Bank, ILO estimate). The poverty rate is anticipated to decrease to 24.8% in 2025, marking a significant decline from the estimated 28.4% in 2022 (World Bank). Poverty rates are higher in female-headed households (45.7%) compared to male-headed households (45.2%). Women continue to face greater vulnerability due to limited access to economic opportunities, education, healthcare, and other essential socioeconomic resources. The country's GDP per capita (PPP) was estimated at USD 2,601 in 2022 by the World Bank.

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>GDP</b> <i>(billions USD)</i>	8.14	9.11	9.86	10.62	11.45
<b>GDP</b> <i>(Constant Prices, Annual % Change)</i>	5.8	5.4	5.3	5.3	5.5
<b>GDP per Capita</b> <i>(USD)</i>	920	1,004	1,061	1,116	1,175
<b>General Government Gross Debt</b> <i>(in % of GDP)</i>	66.3	67.2	67.6	66.0	64.3
<b>Inflation Rate</b> <i>(%)</i>	n/a	5.0	2.8	2.0	2.0
<b>Current Account</b> <i>(billions USD)</i>	-0.26	-0.28	-0.27	-0.24	-0.25

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>Current Account</b> <i>(in % of GDP)</i>	-3.2	-3.1	-2.7	-2.3	-2.2

Source: IMF – World Economic Outlook Database , October 2021

## Country Risk

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

## MAIN SECTORS OF INDUSTRY

The agricultural sector contributes to 18.3% of GDP and employs 31% of the active workforce (World Bank). The main food crops include cassava, yams, maize, millet, and sorghum, with cocoa, coffee, and cotton as cash crops (generating about 20% of export earnings). Although many farmers practice subsistence farming, some basic foodstuffs still need to be imported. The agricultural sector is vulnerable to climate conditions and parasite infestation. For the agricultural campaign 2023/24, more than 1.5 million tons of cereals are expected according to the production forecasts of the Directorate of Agricultural Statistics, Computing, and Documentation (DSID).

The industrial sector is quite limited in Togo, accounting for one-fifth of both GDP and total employment. With an estimated 30 million metric tons of reserves (USGS), phosphate is the country's most important commodity, making Togo one of the world's largest producers of phosphate. Hence, mining is the main industrial sub-sector, followed by food processing. The country also has clinker deposits, which fuel a dynamic cement industry. Manufacturing as a whole accounts for 14% of the country's GDP, while mineral rents have a share of 4.9% (World Bank).

The services sector is estimated to account for 52.1% of GDP, giving employment to 49% of the active population. The sector has been growing consistently in recent years, and trade is its biggest contributor. The Lomé Port, which is one of the largest ports in the region, is a major asset as the transport of goods to neighboring countries is boosting the services industry. The country is also investing in its tourism sector: it welcomed one million tourists in 2022, and in the 2024 budget, the government allocated XOF 2 billion for the development of the tourism sector.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
<b>Employment By Sector</b> <i>(in % of Total Employment)</i>	30.9	20.4	48.7
<b>Value Added</b> <i>(in % of GDP)</i>	18.3	20.5	51.3
<b>Value Added</b> <i>(Annual % Change)</i>	5.0	7.3	6.2

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
<b>CFA Franc BCEAO (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

In Togo, foreign trade represents 58% of the GDP, according to the World Bank's latest available data. The country has been a member of the WTO since 1995. Key challenges to trade include certain public monopolies and customs procedures. Togo's main exports are phosphates (22.2%), articles for the conveyance or packaging of goods (7.7%), petroleum oils (6.9%), soya beans (5.7%), and beauty or make-up preparations (5.6%); whereas imports are led by petroleum oils (5.4%), polymers of ethylene (3.9%), medicaments (3.7%), motor cars (3.5%), and motorcycles (2.9% - data Comtrade).

Togo's main export destinations in 2022 were India (17%), Burkina Faso (12.4%), Benin (9.4%), Ivory Coast (8.4%), Mali (7.5%), and France (7%). Imports came chiefly from China (19.8%), France (8.9%), India (6.1%), Nigeria (4.4%), Ghana (4.1%), and Saudi Arabia (3.2% - data Comtrade).

Togo's trade balance is structurally in deficit, a trend that is expected to continue due to the high oil bill and purchases of capital goods. In 2022, total exports stood at USD 1.4 billion against USD 2.6 billion in imports (+8.3% and +6.8% y-o-y, respectively). As per services, exports totaled USD 548 million, slightly above imports (USD 464 million – data WTO). In the same year, the World Bank estimated the country's trade deficit at 9.9% of its GDP.

Foreign Trade Values	2018	2019	2020	2021	2022
<b>Imports of Goods</b> <i>(million USD)</i>	2,116	2,091	2,252	2,496	2,666
<b>Exports of Goods</b> <i>(million USD)</i>	1,080	1,055	1,207	1,332	1,443
<b>Imports of Services</b> <i>(million USD)</i>	465	449	438	445	464
<b>Exports of Services</b> <i>(million USD)</i>	622	610	514	570	548

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

Foreign Trade Indicators	2018	2019	2020	2021	2022
<b>Foreign Trade</b> <i>(in % of GDP)</i>	58.0	56.7	56.2	55.2	59.8
<b>Trade Balance</b> <i>(million USD)</i>	-782	-757	-744	n/a	n/a
<b>Trade Balance (Including Service)</b> <i>(million USD)</i>	-626	-596	-668	n/a	n/a
<b>Imports of Goods and Services</b> <i>(Annual % Change)</i>	4.1	3.1	1.6	6.9	5.1
<b>Exports of Goods and Services</b> <i>(Annual % Change)</i>	0.8	3.4	6.5	5.3	-1.1
<b>Imports of Goods and Services</b> <i>(in % of GDP)</i>	33.3	32.5	32.5	32.0	34.9
<b>Exports of Goods and Services</b> <i>(in % of GDP)</i>	24.6	24.2	23.7	23.2	25.0

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>	4.6	6.4	5.8	8.1	6.4
<b>Volume of imports of goods and services (Annual % change)</b>	5.0	4.6	5.5	7.5	7.2

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

## International Economic Cooperation

Togo is a member of [ECOWAS](#) - Economic Community of West African States, the West African Economic and Monetary Union ([UEMOA](#)) and [WTO](#).

Main Partner Countries

Main Customers <i>(% of Exports)</i>	2022
India	17.0%
Burkina Faso	12.4%
Benin	9.4%
Ivory Coast	8.4%
Mali	7.5%
See More Countries	45.3%

Main Suppliers <i>(% of Imports)</i>	2022
China	19.8%
France	8.9%
India	6.1%
Ghana	4.1%
Saudi Arabia	3.2%
See More Countries	57.9%

Source: Comtrade, Latest Available Data

POLITICAL OUTLINE

Current Political Leaders

President: Faure Gnassingbé (since 4 May 2005, reelected in 2010, 2015, 2020)  
Prime Minister: Victoire Sidémého Dzidudu Dogbe Tomegah (since 28 September 2020)

Next Election Dates

Presidential: 2025  
National Assembly: 2024

Main Political Parties

Although political parties are allowed in Togo, the country is a one-party dominant state with the Union for the Republic ([UNIR](#)) in power (gaining 59 of the 91 seats in the 2018 elections). Opposition parties are widely considered to have no real chance of gaining power. The Union of Forces for Change ([UFC](#)) - a social democratic party, won 7 seats; independents took 18 seats and smaller parties captured the remainder (including the Patriotic Movement for Democracy and Development, the New Togolese Commitment and the Pan-African Democratic Party).

## Executive Power

The president is the head of state and head of government, and is elected by popular vote for a five-year renewable term. The prime minister is appointed by the president. The Council of Ministers is appointed by the president (who also presides over it) on the advice of the prime minister. Executive power is exercised by the government (title IV of the [Constitution](#)). The Prime Minister assures the execution of the laws. After a consultation with the prime minister and the president of the National Assembly, the president of the republic can decide to dissolve the parliament.

## Legislative Power

Legislative power is vested in both the government and parliament. Togo has a unicameral parliament, with the members of the 91-seat National Assembly being elected every five years through proportional representation in multimember districts. The National Assembly votes the law as last resort and controls the action of the Government (art. 81 of the [Constitution](#)).

## 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 Togo 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](#).