



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds within the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) under the INTERREG VI D MAC 2021-2027 initiative.

GABON

Macroeconomic framework:

The Gabonese economy largely moves at the pace set by the price of oil on international markets. This is why Gabon's economic growth, as noted in the 2024 African Economic Outlook, reduced to 2.3% in 2023 from a 3% growth in 2022. In 2022, oil prices shot up following the Russian invasion of Ukraine. As prices normalised and demand fell, Gabon earned less money. The main drivers of growth were, according to the same report, exports oriented to agriculture, construction, and public works. Domestic demand was boosted by government consumption in an election year. The country reduced inflation between 2022 and 2023 from 4.3% to 3.6%. Gabon's GDP in 2023 was \$19.39 billion.

Debt and currency:

Gabon had a debt stock of \$7588 million in 2023. In 2012, annual debt service payments were around \$423, a number that has increased to over \$1 billion last year. By 2025, they will pay a debt service close to \$1 billion a year, with a quarter of the payments going to private creditors. The sustainability of Gabon's debt rests on two interrelated factors: a high oil price and the possibility of refinancing Eurobonds as they approach their repayment date, when much or all of the initial loan must be repaid.

Most of Gabon's creditors are private (41%), with a prominent role for bondholders (29%). Multilateral agencies account for 54% of Gabon's debt stock, with the African Development Bank (13%), followed by the IMF (13%). 19% of creditors are bilateral: China (12%) and France (7%). Gabon is one of the fourteen African countries that use the CFA franc. This currency has a fixed parity (655 CFA francs euro) with the euro.

Electricity:

Gabon generated 3.18 TWh of electricity in 2023, an increase that is on its way to triple what it consumed in 2000. Most of the mix is of fossil origin, with a prominent role for gas (35%); the other half is provided by hydroelectricity.

Defence:

Annual defence spending was \$244 million in 2023, according to SIPRI, a Swedish institute specialising in trading with this type of product. This figure represents 7.27% of government spending. Since 2000, Gabon's leading supplier of defence equipment has been South Africa.

Demographics:

In 1990, Gabon, a country with less than one million inhabitants, was already one of the most urbanised countries on the continent: almost 70% of the population lived in cities. This process has continued and accelerated over the last three decades, during which time the Gabonese population has reached 2.5 million, 91% live in cities. In those three decades, life expectancy has increased from 60 years to 66 years today; half of the population is less than 22 years old.

Technological innovation:

Since the 2010s, Gabon has been one of the African countries where internet use has grown the most. In 2010, only 13% of the population had access to the internet; in 2022, 73% of Gabonese were using it, especially through their mobile phones. As the 2023 ICT Development Index shows, almost 84% of Gabonese own a mobile phone. Gabon is in the top 10 in Africa in terms of internet use among its population.