



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.

TOGO

Macroeconomic framework:

The growth of the Togolese economy has been around 6% per year since 2022, and this year it should be 6% according to the African Economic Outlook 2024. According to the report, this growth is driven by the simultaneous development of industry, agriculture and the service sector. As main risk factors, the report points to the escalation of violence in some parts of the country, lower agricultural productivity and the volatility of phosphate on the world market.

Togo's geographical location has made the country, through its port, a gateway for goods destined for landlocked West African countries. The African Economic Outlook points to the need for further investment in modernising agriculture and improving access to energy. Agriculture's value added declined in the first two decades of the century (from 32.8% of GDP to 27.7%). The share of the service sector rose to 51.9%; and that of industry also rose to 20.4%. Togo's GDP in 2023 was USD 9.17 billion.

Debt and currency:

Togo had an external debt of \$3375 million in 2023. Annual debt service payments were just \$23 million in 2012. Now, in 2025, this figure has risen to more than \$344 million, a remarkable increase in just thirteen years.

Most Togolese debt holders come from the multilateral sector (62%), with the World Bank (24%) and the IMF (13%) accounting for a significant proportion. In second place are the bilateral creditors (25%), represented mainly by China (17%), followed by India (3%) and the United Arab Emirates (2%). Finally, the rest of the debt is held by private creditors (13%).

Togo is one of fourteen African countries that use the CFA franc, a currency that has a fixed parity with the euro at an exchange rate of 655 FCFA/euro.

Imports and exports:

In 2023, Togo exported \$6.6 billion in goods. Its main sources of income were gold (40%) and petrol (22%). Soybeans (6%), phosphates and nuts were other important items. The export of petrol was largely an import business for subsequent re-export to other African countries. The main destinations for Togolese exports were the United Arab Emirates (40%), India (13%), Angola (13%) and Burkina Faso (3.6%).

Merchandise imports in 2023 were USD 11.9 billion. Gasoline imports set the pace of the economy in two ways: they set the price of transport in the local market and, at the time, they set the available export earnings. Spending on paying for imported gasoline accounted for 40% of the total tally. The rest of the imports presented smaller percentages, with an important weight for rice (3.6%), palm oil (3%), sugar, pasta, medicines, and machinery. Motorbikes and cars accounted for 3.5% of imports. The main countries of origin of imports were China (26%) and India (25.6%), followed by Belgium (5.9%) and the Netherlands (5.8%).

Electricity:

Togo has quadrupled its electricity generation between 2010 and 2023. In 2010, it generated 0.22 TWh, and the mix was split between fossil fuels (59%) and hydroelectricity (41%). In 2023, generation was 0.92 TWh, with a changed distribution compared to the previous decade: gas accounted for 72% of generation, followed by solar (12%), hydro (9%) and other fossil fuels.

Despite the notable increase in production, the increase in demand means that the country must import electricity, although it has reduced its dependence on foreign sources: in thirteen years, it has gone from 76% to 54%.

Defence:

Togo's annual defence expenditure was \$256.2 million in 2023, according to SIPRI, a Swedish institute specialising in the trade of this type of product. In total, defence accounts for about 12.72% of Togo's total government spending. The country's main supplier since 2000 has been France.

Demographics:

Togo has experienced population growth and a trend towards urbanisation. In 1990, the country had 4 million inhabitants, with 71.4% living in rural areas. In 2023, the population grew to 9.3 million, with 44.5% residing in urban areas. Life expectancy has increased from 54 years in 1990 to 62 years in 2022.

Half of the population is less than 21 years old.

Technological innovation:

Togo has increased its internet penetration rate twelvefold, rising from 3% in 2010 to more than 37% of the population by 2022. This is slightly above the continent's average (34%). 53% of Togolese own a mobile phone according to the 2023 ICT Development Index.