

Country Profile:

Gabonese Republic



Location: Western Africa, bordering the Atlantic Ocean at the Equator, between Republic of the Congo and Equatorial Guinea

Geographic coordinates: 1 00 S, 11 45 E

Map references: Africa

Area: total: 267,667 sq km land: 257,667 sq km water: 10,000 sq km

Terrain: narrow coastal plain; hilly interior; savanna in east and south

Land boundaries: total: 2,551 km border countries: Cameroon 298 km, Republic of the Congo 1,903 km, Equatorial Guinea 350 km

Coastline: 885 km

Geography - note: a small population and oil and mineral reserves have helped Gabon become one of Africa's wealthier countries; in general, these circumstances have allowed the country to maintain and conserve its pristine rain forest and rich biodiversity¹



¹ - <http://www.economywatch.com/economic-statistics/Gabon/Geography/>

Capital:	Libreville
Official language:	French
Population:	2016 Estimate 1,979,786
Government:	Presidential Republic
Independence from France:	August 17, 1960
National or Regional Currency:	Central African CFA franc (XAF)
Area:	Total: 267,667 sq km Land: 257,667 sq km Water: 10,000 sq km

Background: Following, independence from France in 1960, El Hadj Omar BONGO Ondimba - one of the longest-ruling heads of state in the world - dominated the country's political scene for four decades (1967-2009). President BONGO introduced a nominal multiparty system and a new constitution in the early 1990s. However, allegations of electoral fraud during local elections in December 2002 and the presidential election in 2005 exposed the weaknesses of formal political structures in Gabon. Following President BONGO's death in 2009, a new election brought his son, Ali BONGO Ondimba, to power. Despite constrained political conditions, Gabon's small population, abundant natural resources, and considerable foreign support have helped make it one of the more stable African countries. President Ali BONGO Ondimba's controversial August 2016 reelection sparked unprecedented opposition protests that resulted in the burning of the parliament building. The election was contested by the opposition after fraudulent results were flagged by international election observers. Gabon's Constitutional Court reviewed the election results but ruled in favor of President BONGO, upholding his win and extending his mandate to 2023.

Government

Country name:	conventional long form: Gabonese Republic local long form: Republique Gabonaise
Government type:	republic; multiparty presidential regime (opposition parties legalized in 1990)
Capital:	Libreville
Administrative divisions:	9 provinces; Estuaire, Haut-Ogooue, Moyen-Ogooue, Ngounie, Nyanga, Ogooue-Ivindo, Ogooue-Lolo, Ogooue-Maritime, Woleu-Ntem
Independence:	17 August 1960 (from France)
National holiday:	Founding of the Gabonese Democratic Party (PDG), 12 March (1968)
Constitution:	adopted 14 March 1991
Legal system:	based on French civil law system and customary law; judicial review of legislative acts in Constitutional Chamber of the Supreme Court; has not accepted compulsory ICJ jurisdiction
Suffrage:	21 years of age; universal
Executive branch:	President Ali BONGO Ondimba (since 16 October 2009) head of government: Prime Minister Emmanuel ISSOZE-NGONDET (since 29 September 2016) cabinet: Council of Ministers appointed by the prime minister in consultation with the president
Legislative branch:	description: bicameral Parliament or Parlement consists of the Senate or Senat (number of seats not fixed; members indirectly elected by municipal councils and departmental assemblies by absolute majority vote in 2 rounds; members serve 6-year terms) and the National Assembly or Assemblée Nationale (120 seats; members elected in single-seat constituencies by absolute majority vote in 2 rounds if needed; members serve 5-year terms)
Judicial branch:	highest court(s): Supreme Court (consists of 4 permanent specialized supreme courts - Supreme Court or Cour de Cassation, Administrative Supreme Court or Conseil d'Etat, Accounting Supreme Court or Cour des Comptes, Constitutional Court or Cour Constitutionnelle - and the non-permanent Court of State Security, initiated only for cases of high treason by the president and criminal activity by executive branch officials)

Gabon Economic Outlook

One of Central Africa's largest hydrocarbon producers, Gabon is gradually recovering from the unfavorable economic climate created by lower energy prices. Despite oil production declining by 4.3%, real GDP growth reached an estimated 2.0% in 2018, up from 0.5% in 2017. The upturn was spurred by nonoil sectors, particularly commercial agriculture (13% growth), manganese mining (45%), logging (14%), lumber (10%), and telecommunications (18%). Unemployment remains a major concern because the hydrocarbon sector, the primary driver of the economy, generates few jobs and because the economic crisis's impact on employment can be only partially offset by other economic sectors, such as wood processing and export agriculture.

The fiscal deficit improved from 6.6% in 2016 to 3.6% in 2017 to an estimated 0.3% in 2018, largely through fiscal consolidation, a component of the Central African Economic and Monetary Community (CEMAC) response to reduced oil prices. Gabon concluded a three-year agreement (2017–19) with the International Monetary Fund for an Extended Credit Facility, supported by the African Development Bank and other international partners.

One important move by the Bank of Central African States in 2018 was to tighten monetary policy while raising the interest rate from 2.95% to 3.5%. Inflation was an estimated 2.8% in 2018, down from 3.0% in 2017 and below the CEMAC requirement of 3%.

The current account deficit dropped to 1.5% of GDP in 2018 from 4.9% in 2017. Despite lagging oil production, total export revenue has increased thanks to stable oil prices as well as lumber and manganese exports.

Short-term outlooks project real GDP to grow by 3.4% in 2019 and 2020. Growth will be spurred by nonoil sectors (agriculture, mining, and manufacturing) thanks to the ongoing diversification of the productive base of the economy. On the demand side, exports (6.3% growth) and investment (3.0% growth) will be the primary growth factors. Inflation is projected to remain low at 2.3% in 2019 and 2.5% in 2020. The budget balance and current account balance are also projected to improve.

The growth outlook will hinge on authorities' ability to continue implementing reforms to consolidate the macroeconomic framework. Sound budget execution and cash flow management will be important to avoid the recurrent problem of accumulating external arrears, which reduces the country's solvency. Given the weight of the oil sector, another risk factor is declining oil production, particularly if new fields do not become productive.

Like other CEMAC countries, Gabon faces serious challenges. These include low reserves, low economic activity, and insufficient protection for the most vulnerable groups of the population. To overcome these challenges and shore up progress, Gabon must remain aligned with the coordinated efforts of CEMAC countries and continue the fiscal consolidation already under way. To this end, Gabon must protect priority expenditures and continue reforms aimed at improving the business climate and governance to stimulate growth and diversification of the economy, with the private sector the main growth catalyst.

Gabon views structural transformation of the economy as a key development strategy. Specifically, Gabon has promoted the local processing of timber, palm oil, and manganese. As

a result, manufacturing accounted for roughly 10% of GDP in 2017, compared with 6% in 2012.

A timber processing industry emerged in Gabon after the 2009 ban on the export of raw logs. This has been made possible through a special economic zone and public–private partnerships. Gabon is now Africa’s largest exporter of wood veneers and plywood and one of the world’s top 10 producers.

Three plants for processing palm oil have opened. The country is exporting palm oil-derived products, which has boosted the agrofood sector.²

Gabon | Economic Indicators

Markets	Last	Reference	Previous	Range	Frequency
<u>CURRENCY</u>	611	Mar/19	612	411 : 792	Daily
GDP	Last	Reference	Previous	Range	Frequency
<u>GDP (USD Billion)</u>		14.62	Dec/17	14.01	0.14 : 18.19
<u>GDP ANNUAL GROWTH RATE(%)</u>	0.3	Dec/17	2.9	-11.3 : 5.9	Yearly
<u>GDP PER CAPITA(USD)</u>	9442	Dec/17	9553	4377 : 19493	Yearly
<u>GDP PER CAPITA PPP(USD)</u>	16562	Dec/17	16757	14822 : 20920	Yearly
Labor	Last	Reference	Previous	Range	Frequency
<u>POPULATION(Million)</u>	2	Dec/17	1.98	0.5 : 2	Yearly
<u>UNEMPLOYMENT RATE</u>	19.6	Dec/17	18.5	16.68 : 21.56	Yearly
Prices	Last	Reference	Previous	Range	Frequency
<u>INFLATION RATE (%)</u>	5.8	Jan/19	6.3	-16.92 : 46.95	Monthly
Money	Last	Reference	Previous	Range	Frequency
<u>INTEREST RATE(%)</u>	3.5	Mar/19	3.5	2.45 : 4.25	Daily
Trade	Last	Reference	Previous	Range	Frequency

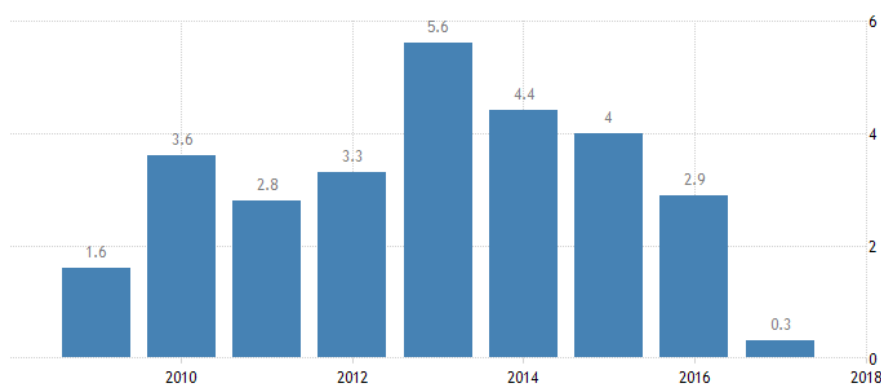
² <https://www.afdb.org/en/countries/central-africa/gabon/gabon-economic-outlook/>

<u>BALANCE OF TRADE</u> (CFA Billion)	1385	Dec/17	1205	439 : 3234	Yearly
<u>CURRENT ACCOUNT</u> (CFA Billion)	-381	Dec/17	-273	-381 : 1715	Yearly
<u>CURRENT ACCOUNT TO GDP</u> (%)	-9	Dec/17	-10.2	-19.4 : 27.3	Yearly
Government	Last	Reference	Previous	Range	Frequency
<u>GOVERNMENT DEBT TO GDP</u> (%)	66.5	Dec/17	64.2	20.1 : 90.1	Yearly
<u>GOVERNMENT BUDGET</u> (% of GDP)	-3.5	Dec/17	-4.7	-12.65 : 10.87	Yearly
<u>CREDIT RATING</u>	40				Monthly

<https://tradingeconomics.com/gabon/indicators>

GDP Annual Growth Rate

The Gross Domestic Product (GDP) in Gabon expanded 0.30 percent in 2017 from the previous year. GDP Annual Growth Rate in Gabon averaged 2.36 percent from 1994 until 2017, reaching an all time high of 5.90 percent in 2005 and a record low of -11.30 percent in 1999.



SOURCE: TRADINGECONOMICS.COM | DIRECTION GÉNÉRALE DES STATISTIQUES DU GABON

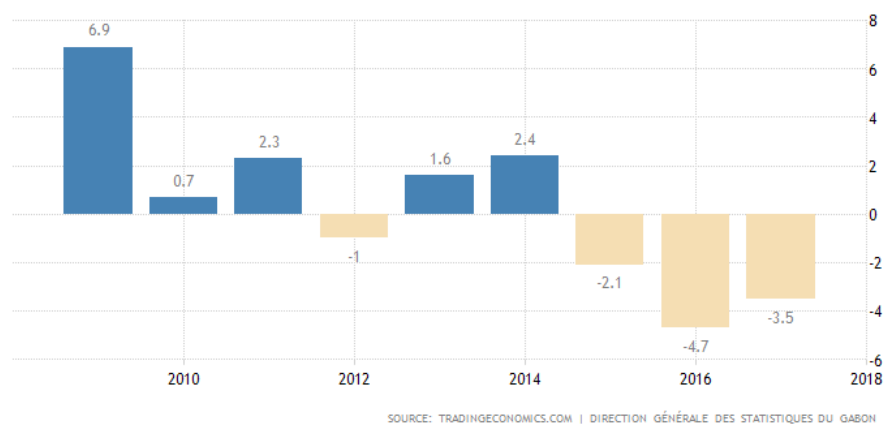
GDP per capita

The Gross Domestic Product per capita in Gabon was last recorded at 9442.03 US dollars in 2017. The GDP per Capita in Gabon is equivalent to 75 percent of the world's average. GDP per capita in Gabon averaged 9917.75 USD from 1960 until 2017, reaching an all time high of 19493.08 USD in 1976 and a record low of 4377.44 USD in 1960.³



Government Budget

Gabon recorded a Government Budget deficit equal to 3.50 percent of the country's Gross Domestic Product in 2017. Government Budget in Gabon averaged 1.70 percent of GDP from 1990 until 2017, reaching an all time high of 10.87 percent of GDP in 2008 and a record low of -12.65 percent of GDP in 1998.⁴



³ . <https://tradingeconomics.com/gabon/gdp-per-capita>

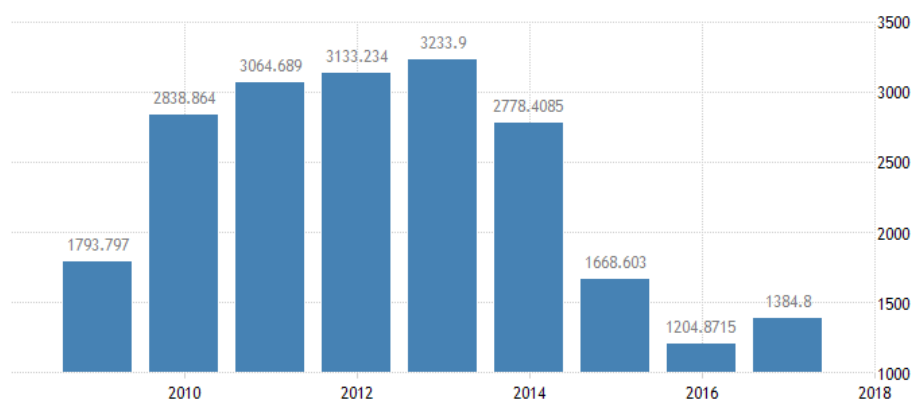
⁴ . <https://tradingeconomics.com/gabon/government-budget>

Foreign Trade Evaluation

Trade	Last	Previous	Highest	Lowest	Unit
BALANCE OF TRADE (CFA Franc Billion)	1385	1204.87	3233.90	439.16	CFA Billion
CURRENT ACCOUNT	-381.10	-272.77	1714.92	-381.10	CFA Billion
CURRENT ACCOUNT TO GDP	-9.00	-10.20	27.30	-19.40	percent
Crude Oil Production	180.00	200.00	374.00	180.00	BBL/D/1K

Balance of Trade

Gabon recorded a trade surplus of 1384.80 CFA Billion in 2017. Balance of Trade in Gabon averaged 1973.64 CFA Billion from 1998 until 2017, reaching an all time high of 3233.90 CFA Billion in 2013 and a record low of 439.16 CFA Billion in 1998.

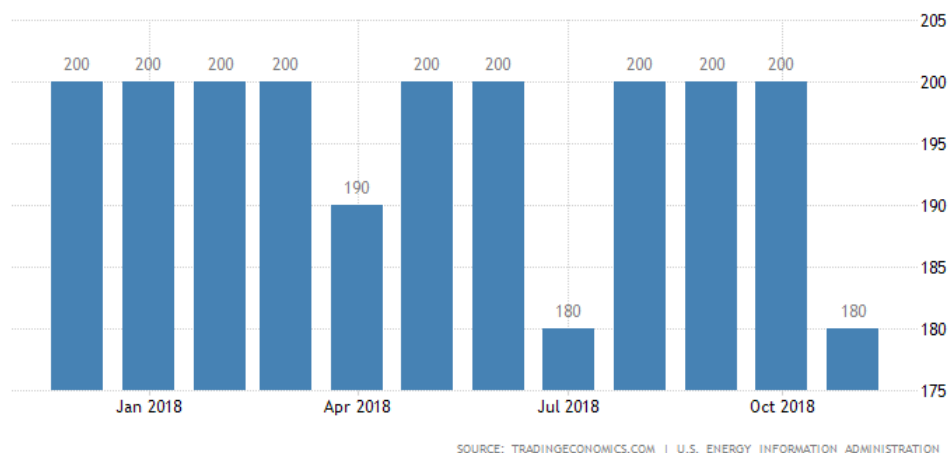


SOURCE: TRADINGECONOMICS.COM | BANK OF CENTRAL AFRICAN STATES (BEAC)

<https://tradingeconomics.com/gabon/balance-of-trade>

Crude Oil Production

Crude Oil Production in Gabon decreased to 180 BBL/D/1K in November from 200 BBL/D/1K in October of 2018. Crude Oil Production in Gabon averaged 266.03 BBL/D/1K from 1994 until 2018, reaching an all time high of 374 BBL/D/1K in August of 1995 and a record low of 180 BBL/D/1K in July of 2018.



<https://tradingeconomics.com/gabon/crude-oil-production>

Gabon - Foreign direct investment

Foreign direct investment, net outflows (BoP, current US\$)

The latest value for Foreign direct investment, net outflows (BoP, current US\$) in Gabon was (\$168,380,400) as of 2016. Over the past 42 years, the value for this indicator has fluctuated between \$346,018,600 in 2000 and (\$225,594,700) in 2013.

Foreign direct investment, net outflows (% of GDP)

Foreign direct investment, net outflows (% of GDP) in Gabon was -1.18 as of 2016. Its highest value over the past 42 years was 6.86 in 1999, while its lowest value was -1.28 in 2013.

Foreign direct investment, net (BoP, current US\$)

The latest value for Foreign direct investment, net (BoP, current US\$) in Gabon was (\$166,927,600) as of 2005. Over the past 27 years, the value for this indicator has fluctuated between \$491,384,600 in 1996 and (\$344,280,200) in 2004.

Foreign direct investment, net inflows (BoP, current US\$)

The latest value for Foreign direct investment, net inflows (BoP, current US\$) in Gabon was \$703,194,600 as of 2016. Over the past 38 years, the value for this indicator has fluctuated between \$1,011,296,000 in 2014 and (\$489,085,700) in 1996.

Foreign direct investment, net inflows (% of GDP)

Foreign direct investment, net inflows (% of GDP) in Gabon was 4.95 as of 2016. Its highest value over the past 38 years was 5.56 in 2014, while its lowest value was -8.59 in 1996.

Gabon Chamber of Commerce, Agriculture, Industry and Mines

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