



United Nations  
Economic Commission for Africa

## COUNTRY PROFILE

2016



## EQUATORIAL GUINEA





United Nations  
Economic Commission for Africa

# COUNTRY PROFILE **2016**



## **EQUATORIAL GUINEA**

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## Note

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# Abbreviations and acronyms

AGDI	African Gender and Development Index
AIDS	acquired immunodeficiency syndrome
BEAC	Bank of Central African States
CEMAC	Central African Economic and Monetary Community
ECA	Economic Commission for Africa
ECCAS	Economic Community of Central African States
FAO	Food and Agriculture Organization of the United Nations
FDI	foreign direct investment
GDP	gross domestic product
HDI	Human Development Index
HIV	human immunodeficiency virus
ILO	International Labour Organization
INEGE	National Institute of Statistics of Equatorial Guinea
NESDP	National Economic and Social Development Plan
OECD	Organisation for Economic Co-operation and Development
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
WTO	World Trade Organization





# Acknowledgements

Country Profiles is a series published annually by the Economic Commission for Africa (ECA). The aim of the series is to disseminate country- and region-specific policy analyses and recommendations for economic transformation, with an emphasis on promoting sustainable growth and social development, strengthening regional integration and facilitating development planning and economic governance. The present series is the result of the close collaboration of the subregional offices of ECA and the African Centre for Statistics. Specific contributions were provided by relevant programme areas of ECA, in particular, the Macroeconomic Policy Division, the Regional Integration and Trade Division, and the Social Development and Policy Division.

The country profile on Equatorial Guinea was prepared under the overall coordination and substantive guidance of Giovane Biha, Deputy Executive Secretary for Knowledge Delivery of ECA, and the direct leadership of António Pedro, Director of ECA Subregional Office for Central Africa. The lead author of the Equatorial Guinea country profile was Mamadou Malick Bal, an Economic Affairs Officer at ECA with assistance from Ghitu-I-Mundunge and Laurent d'Aronco, Economic Affairs Officers at the Subregional Office for Central Africa.

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A special mention goes to the Publications Section for ensuring the editing, translation, design and printing of the 2016 Country Profiles series.

# Equatorial Guinea at a glance

General information		Index	Rank	Out of a total of	Year	Source
Subregion	Central Africa	Human development index	138	188	2014	UNDP
Official language	Spanish, French	Gender inequality Index	0	155	2014	UNDP
Currency	CFA franc	Ibrahim index of African Governance	47	54	2014	Mo Ibrahim Foundation
Capital	Malabo	Doing Business Index	180	189	2016	World Bank
Membership of regional economic communities	ECCAS, CEMAC	Corruption Perceptions Index	145	168	2015	Transparency International



## Economic growth

The economy of Equatorial Guinea has been in recession since 2013, following a decline in hydrocarbon production combined with the fall in the price of oil on international markets. Real gross domestic product (GDP) fell by 8.3 per cent, from 7,262.7 billion CFAF in 2014 to 6,661 billion CFAF in 2015. Forecasts indicate that the recession will continue into 2016 owing to the unfavourable outlook for the price of crude oil. Real GDP is thus set to be 6,113.1 billion CFAF in 2016, a fall of 8.2 per cent from 2015.



## Fiscal policy

The management of public finances in 2015 reduced the budget deficit to 5.1 per cent of GDP (accrual basis, excluding grants), compared with 6.4 per cent of GDP one year earlier. Given the unfavourable price of hydrocarbons, the outlook for 2016 is hardly encouraging, and the budget deficit is expected to increase to 25.0 per cent of GDP.



## Inflation and monetary policy

In 2015, inflation stood at 1.7 per cent (compared with 4.3 per cent in 2014). The average inflation rate was 1.2 per cent in the third quarter of 2016. The Bank of Central African States (BEAC) Monetary Policy Committee decided in April 2016 to reduce the proportion of obligatory reserves applicable to commercial banks by 50 per cent.



## Current account

The current account deficit increased in 2015, reaching 21.5 per cent of GDP, compared with 7.1 per cent of GDP in 2014. That increase was due to the 50.5 per cent decrease in the trade surplus. The current account deficit is set to worsen further in 2016 and is expected to reach 35.8 per cent of GDP.



### Foreign direct investment

The decrease in inflows of foreign direct investment (FDI) in Equatorial Guinea, which began in 2013, continued into 2014 and 2015. In 2015, FDI was valued at 1,674 million dollars, compared with 1,843 million dollars in 2014. This decrease is due to the decline in investment in the hydrocarbon industry, which attracts the bulk of FDI.



### Demographic dynamics

According to the preliminary results of the latest census, the population of Equatorial Guinea reached 1,222,442 inhabitants in 2015. Males account for 53.3 per cent of the population and females for 46.7 per cent. Most of the population lives in the mainland province of Litoral (30 per cent), where the city of Bata is located, and in the island province of Bioko Norte (24.5 per cent), which is home to the capital, Malabo. The country has a population density of 45 inhabitants per square kilometre.



### Poverty

The proportion of the population living below the national poverty line (estimated at \$2 per day) fell from 76.8 per cent in 2006 to 43.7 per cent in 2011. This reduction in poverty stems from a boost in economic activity, accompanied by significant job creation in the construction and services industries. The Government also contributed to lowering the poverty rate by using revenue from oil to improve the population's access to basic social infrastructure.



### Employment

The discovery and drilling of oil reserves stimulated activity and job creation in the country, particularly in the construction and services industries. The unemployment rate was estimated at 30 per cent in 2011.



### Health

Life expectancy at birth in Equatorial Guinea was 57.6 years in 2014. Equatorial Guinea succeeded in reducing the under-five mortality rate from 182 per 1,000 live births in 1990 to 113 per 1,000 live births in 2011. Infant mortality (children under 1 year of age) fell from 123 per 1,000 live births in 1990 to 65 per 1,000 live births in 2011. Significant progress has also been recorded in maternal health in Equatorial Guinea. The number of maternal deaths dropped from 1,600 per 100,000 live births in 1990 to 290 per 100,000 live births in 2013.



### Education

Significant advances have been made in literacy. The literacy rate among persons between 15 and 24 years of age in Equatorial Guinea is the highest in Central Africa. It was estimated at 96.8 per cent in 2011, with a rate of 97.7 per cent among men and 95.7 per cent among women.



### Gender equality

Despite the progress made in education and health, gender inequality has been observed in the political sphere and where access to land is concerned. As regards access to land, only 12 per cent of women own land, compared with 88 per cent of men. With regard to the economy, the proportion of women in the labour force (77 per cent) is smaller than that of men (92 per cent). Of a total of 170 members of Parliament, only 32 are women. Similarly, there are only 9 women in ministerial roles, compared to 71 men.

## Overview

Owing to the discovery of substantial oil and gas deposits in the 1990s, Equatorial Guinea has experienced the strongest economic growth among African countries in recent years. That discovery was made at a time when oil prices were rocketing, resulting in an average increase in the country's real GDP of around 27.8 per cent per year between 1993 and 2012. However, owing to the structure of its GDP, the greatest share of which is accounted for by export-led sectors such as the crude oil and natural gas production sectors, the economy of Equatorial Guinea is very sensitive to fluctuations in global markets.

The country has therefore been facing a recession since 2013 on account of the decline in hydrocarbon production, combined with the fall in international prices. According to data from the National Institute of Statistics of Equatorial Guinea (INEGE), real GDP shrank by 8.3 per cent in 2015, compared with a decrease of 0.7 per cent in 2014. The latest forecasts by INEGE indicate a decrease of 8.2 per cent in 2016.

The fall in oil prices in 2015 negatively affected public finances, resulting in a budget deficit of 5.1 per cent of GDP (accrual basis, excluding grants), and the current account, which had a deficit of 21.5 per cent of GDP. As a corollary to the low global oil prices, the budget deficit (accrual basis, excluding grants) is expected to increase in 2016 to 25.0 per cent of GDP, and the current account deficit is expected to increase to 35.8 per cent of GDP. Inflation was brought under control in 2015, with a rate of 1.7 per cent (compared to 4.3 per cent in 2014).

The sizeable revenue generated by hydrocarbon production contributed to a significant improvement in basic socioeconomic infrastructure. The proportion of the population living below the national poverty line fell from 76.8 per cent in 2006 to 43.7 per cent in 2011. Considerable progress has been made in reducing maternal mortality, which fell from 1,600 to 290 deaths per 100,000 live births between 1990 and 2013. Despite these significant advances, the country's human development is not yet in line with its economic and financial potential.

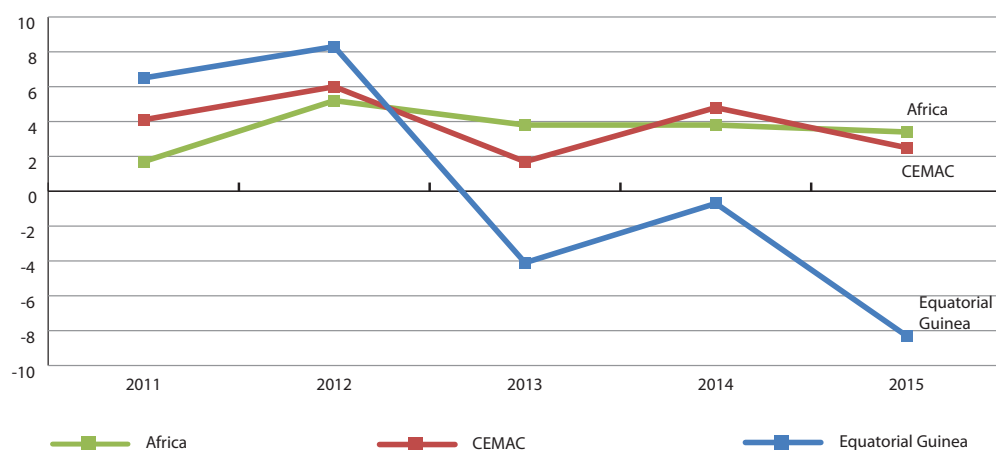
Equatorial Guinea is currently the leading oil producer in Central Africa. The development of the hydrocarbon sector has been accompanied by a decline in agriculture, fishing and forestry, which were the main sectors driving the economy before oil was discovered. Effective use of oil wealth to diversify sources of economic growth is now the main challenge the country must overcome if it is to meet its target of becoming an emerging market by 2020, as set out in the National Economic and Social Development Plan (NESDP) for 2008-2020.

## National and subregional context

Equatorial Guinea has recently reformed its national accounting method by changing its base year. The base year is now 2006 rather than 1985. This change has led to the upward revision of the size of the economy by approximately 30 per cent, INEGE estimating nominal GDP at 7,217.1 billion CFAF in 2015. New data from INEGE highlight the considerable investments in infrastructure that the country has made in recent years. However, for consistency and in view of data availability, the figures for nominal GDP and constant-price GDP (with 1985 as the base year) used in the rest of the country profile are taken from BEAC data, unless otherwise specified.

The country has been in recession since 2013 owing to the decline of oil production and the fall in global prices. In 2015, the country experienced negative growth of -8.3 per cent, which is below the average for the Central African Economic and Monetary Community (CEMAC) and for Africa as a whole. The below-average performance of the economy is set to continue into 2016, with negative growth of -8.2 per cent, on account of the unfavourable outlook for crude oil prices.

**Figure 1: GDP growth rates for Equatorial Guinea, CEMAC and Africa (per cent)**



Sources: INEGE, 2016; BEAC, 2016; ECA, 2016.

In addition to being a member of CEMAC and the seat of its parliament, the country is also a member of the Economic Community of Central African States (ECCAS). As a membership of CEMAC, Equatorial Guinea has adopted a mechanism for the multilateral monitoring of fiscal policy, structured around four convergence criteria: (1) a basic fiscal balance that is positive or zero; (2) average annual inflation of less than 3 per cent; (3) domestic and external debt less than or equal to 70 per cent of GDP; and (4) non-accumulation by the State of domestic and external payment arrears. In 2015, Equatorial Guinea succeeded in meeting all the convergence criteria, except the criterion regarding the basic fiscal balance, the deficit of which was 5.1 per cent of GDP as a result of the decrease in oil revenue.

Despite its central geographical position and its economic power, which make it one of the driving forces of the CEMAC and ECCAS zones, Equatorial Guinea has only achieved an average or even poor score in the regional integration index (see box 1). However, subregional integration has proven to be necessary, given the country's small surface area and the size of its domestic market<sup>1</sup>.

Such integration is also vital if Equatorial Guinea is to diversify its economy. The country has a number of key strengths. In addition to its political stability, Equatorial Guinea has abundant arable land, significant forest resources and a vast costal area rich in fishery resources, as well as excellent infrastructure developed in recent years. The infrastructure of the ports at Bata and Mbini, connected to the modern east-west road network between Bata and Mongomo, enable these ports to compete with the port at Douala in Cameroon for goods transportation within Central Africa. This potential, and the creation of connected infrastructures (roads, energy etc.), are capable of attracting investors from the subregion in high-potential sectors such as agriculture.

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<sup>1</sup> Equatorial Guinea has a surface area of 28,051 km<sup>2</sup>, and the latest census, carried out in 2015, estimates the population at 1,222,442 inhabitants.



**Box 1: Africa regional integration index - Equatorial Guinea****Overall rank of Equatorial Guinea:**

Seventh in ECCAS (score: 0.4). The best-performing country in ECCAS is Cameroon (score: 0.66)\*.

Free movement of persons	Trade integration	Productive integration	Infrastructure	Financial integration and macroeconomic policy convergence
7 <sup>th</sup> in ECCAS (score: 0.35).	7 <sup>th</sup> in ECCAS (score: 0.36). The best-performing country in ECCAS is Cameroon (score: 0.98).	10 <sup>th</sup> in ECCAS (score: 0.02). The best-performing country in ECCAS is Burundi (score: 0.84).	5 <sup>th</sup> in ECCAS (score: 0.42). The best-performing country in ECCAS is Congo (score: 0.69).	14 <sup>th</sup> in SADC (score – 0.17). Best performer in SADC is South Africa (score – 0.91). 11 <sup>th</sup> in ECCAS (score- 0).

Equatorial Guinea has achieved average or poor scores overall in relation to the other ECCAS countries, ranking seventh out of eleven countries.

**Free movement of persons:** poor score (seventh in ECCAS). Equatorial Guinea has not yet ratified the relevant ECCAS instruments regarding the free movement of persons, the right of establishment and the free movement of workers. Nationals of half the States members of ECCAS (50 per cent) are entitled to enter Equatorial Guinea without a visa.

**Trade integration:** average score (seventh in ECCAS). Between 2010 and 2013, imports from other ECCAS countries equated to only 0.7 per cent of the GDP of Equatorial Guinea (placing it sixth among ECCAS members). Exports from Equatorial Guinea to other ECCAS countries, as a percentage of GDP, averaged 0.93 per cent over the same period (fifth in ECCAS).

**Productive integration:** poor score (tenth in ECCAS). Equatorial Guinea appears to be poorly integrated in regional value chains. Its trade does not complement that of its partners. The trade complementarity index is 0.1 (based on data for 2013), which shows that exports from Equatorial Guinea have not been closely linked to the ECCAS import structure.

**Infrastructure:** average score (fifth in ECCAS). The country ranks fifth among ECCAS members owing to its average performance in the AfDB infrastructure development index between 2010 and 2012. Around 45 per cent of international flights into and out of Equatorial Guinea are within ECCAS, which is the fifth lowest percentage among the members of the Community.

**Financial integration and macroeconomic policies:** average score (sixth in ECCAS). The rate of inflation in Equatorial Guinea is below the average for ECCAS members (3.2 per cent), while the average inflation rate for the bloc was 4.2 per cent (based on data for 2013).

Overall, Equatorial Guinea has scores that range from average to poor, with better results for financial integration and macroeconomic policies and average to poor scores for trade integration, productive integration, the free movement of persons and infrastructure. To improve its performance, Equatorial Guinea might consider other macroeconomic policies, such as the ratification of ECCAS instruments on the free movement of persons and the waiving of visa requirements for nationals of a greater number of countries within the Community, as well as other measures to boost intraregional trade in goods and services, particularly integration in regional value chains.

\* A continent-level ranking system in which the performance ratings of all African countries in terms of regional integration are compared is currently under development and will be included in future updates of this country profile.

## Economic performance

### 3.1 Economic growth and performance in specific sectors

The economy of Equatorial Guinea officially entered into recession in 2013, following a decline in hydrocarbon production combined with a decrease in hydrocarbon prices on international markets. According to INEGE estimates, real GDP fell by 8.3 per cent, from 7,262.7 billion CFAF in 2014 to 6,661 billion CFAF, in 2015.

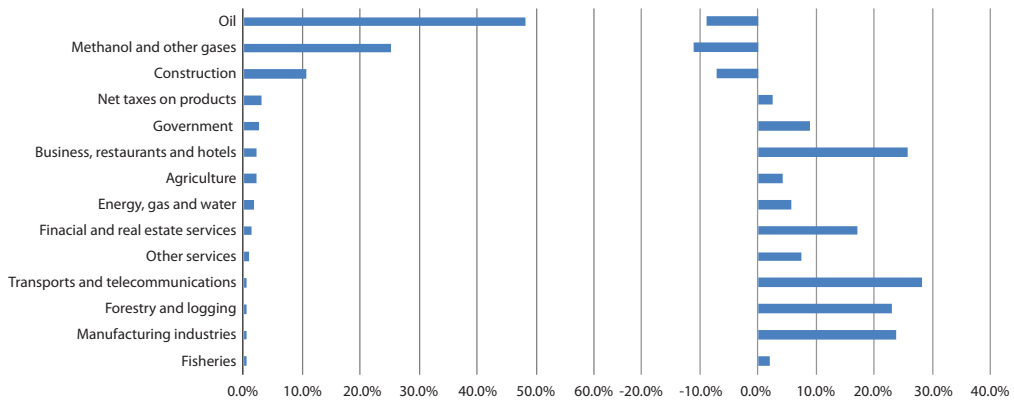
On the supply side, the primary sector continues to dominate the production structure, at 51.3 per cent of GDP in 2015. This is largely due to crude oil, which accounts for an estimated 48.3 per cent of GDP. The secondary sector, which accounted for 38.1 per cent of GDP in 2015, is in second place, owing to the production of natural gas, a product associated with crude oil. Although the tertiary sector accounts for only 7.8 per cent of GDP, it is the only sector to have positively contributed to growth in 2015.

The primary sector<sup>2</sup> contracted by 8.2 per cent as a result of the poor performance of the oil industry (-8.8 per cent). Crude oil production declined from 265,600 barrels per day in 2014 to 242,300 barrels per day in 2015. Owing to its small contribution to GDP (0.6 per cent), the good performance of the forestry and logging industry (+23.2 per cent) was unable to compensate for the downturn in the primary sector. Agriculture and fishing made only a very small contribution to GDP in 2015 (2.3 per cent and 0.1 per cent, respectively). Although a reduction of agriculture's share in GDP is generally seen as an indicator of a structural transformation in an economy, in the case of Equatorial Guinea, this reduction is more a consequence of the discovery and production of hydrocarbons.

The secondary sector<sup>3</sup> also shrank by 9.0 per cent, owing to reduced activity in the methanol and other gases subsector (-11 per cent). The construction industry experienced difficulties (-7.1 per cent) as the fall in global oil prices adversely affected the revenue of the State, which is responsible for most of the construction work undertaken in the country. By contrast, the manufacturing industries performed well, achieving an increase of 23.9 per cent. However, their small share of GDP (0.3 per cent) illustrates the progress Equatorial Guinea still needs to make to transform the structure of its economy.

<sup>2</sup> The primary sector comprises the following industries: agriculture, animal husbandry and hunting; forestry and logging; fisheries; and oil.

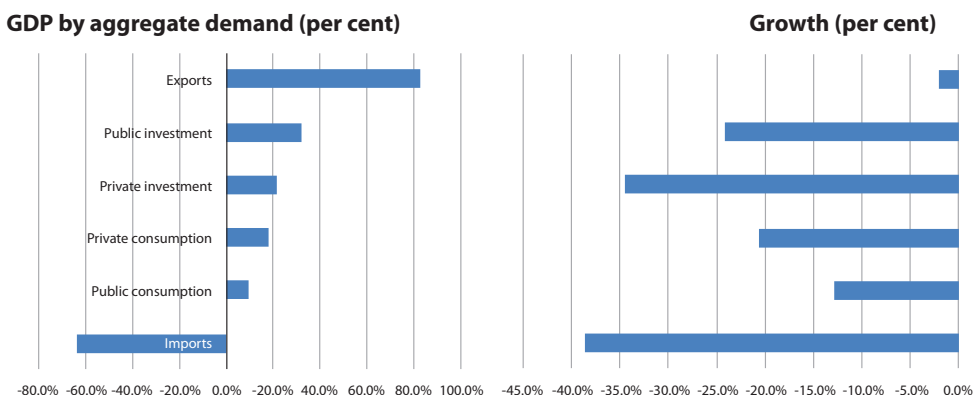
<sup>3</sup> The secondary sector comprises the following industries: methanol and other gases; manufacturing industries; energy and water; and construction.

**Figure 2: Sector shares of GDP and growth rates of main subsectors in 2015**

Source: BEAC, 2016.

Although accounting for only 7.8 per cent of GDP, the tertiary sector is the only one to have positively contributed to growth in 2015, increasing by an estimated 17.9 per cent. All industries in the sector have grown, in particular the transport and telecommunications industry (+28.3 per cent) and the business, restaurant and hotel industry (+25.8 per cent), which benefited from the country's hosting of the Africa Cup of Nations football championship.

As regards aggregate demand, the economy of Equatorial Guinea is highly dependent on hydrocarbons. The decline in oil production in 2015, combined with low oil prices on international markets, resulted in lower revenue, hindering the State's ability to support the economy through public investment projects. Thus 2015 saw a reduction of 24.1 per cent in such projects. Overall consumption also fell as a result of the 20.7 per cent drop in private consumption. Finally, external demand fell in 2015, with a 2.0 per cent decrease in exports.

**Figure 3: Relative shares of aggregate demand in relation to GDP and growth rates in 2015**

Source: BEAC, 2016.

The 38.6 per cent reduction in imports resulted mainly from a decrease in public-sector imports.

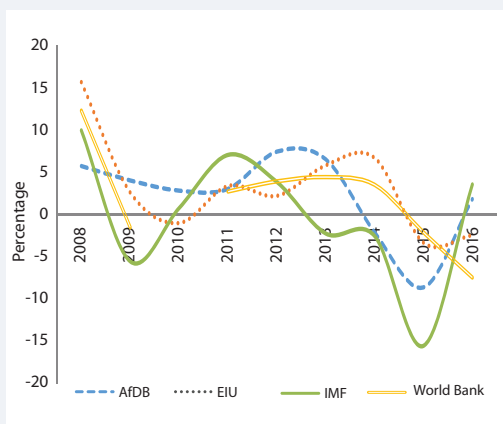
According to INEGE forecasts, the recession will continue in 2016 owing to the unfavourable outlook for crude oil prices. Economic activity is expected to decrease by 8.2 per cent.

### Box 2: Comparing economic forecasts for Equatorial Guinea

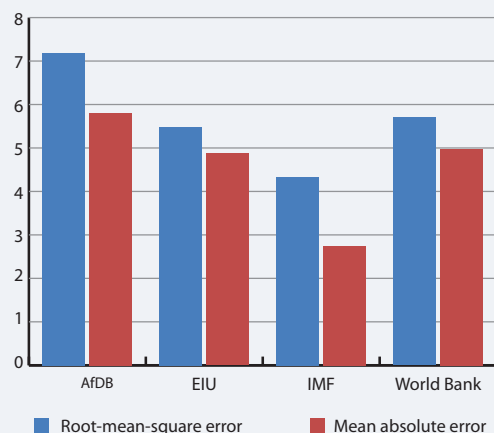
Economic forecasts provide essential information for decision makers in the public and private sectors. Reliable economic forecasts guide and support a country's decision-making process. A number of organizations produce forecasts of economic growth in Equatorial Guinea, including the African Development Bank, the Economist Intelligence Unit, the International Monetary Fund and the World Bank. The forecasts from these sources have sometimes been very close, but also varied by up to 13.4 percentage points between 2008 and 2016 (see figure A below). The Economist Intelligence Unit produced the most optimistic growth forecasts, with an average of around 3.3 per cent, between 2008 and 2016. The most optimistic forecast of the growth rate for 2016 was produced by the International Monetary Fund (3.7 per cent), followed by the forecasts by the African Development Bank (1.9 per cent), the Economist Intelligence Unit (-2.4 per cent) and the World Bank (-7.3 per cent).

The degree of accuracy of these forecasts is crucial. ECA therefore conducted an analysis to evaluate which forecasts are most accurate, using root mean square error and mean absolute error, which are the measures most commonly used for evaluating forecasts. In general, the higher their value, the less accurate the forecast. The analysis of ECA forecasts for 2008-2014 indicates that the International Monetary Fund forecasts are the most accurate, followed by those of the Economist Intelligence Unit and the World Bank, while the African Development Bank forecasts contained a relatively high number of forecasting errors (see figure B).

**Figure A: Forecasts of the growth rate of real GDP, by organization**



**Figure B: Forecasting error (2008-2014)**



*\*Reference*

Economic Commission for Africa (2015). Approaches to evaluating forecast performance: technical review. August 2015. Addis Ababa

\* For further information on these terms and the ECA approach to evaluating the accuracy of forecasts, see ECA (2015).

### 3.2 Fiscal policy

Overall in 2015, total revenue decreased by 19.8 per cent compared with 2014, representing 40.5 per cent of GDP, owing to the decrease in tax income from hydrocarbon production. Revenue from sources other than oil increased by 20.9 per cent to reach 6.7 per cent of GDP, compared to 3.5 per cent of GDP in 2014. This strong performance was the result of measures taken by the authorities in 2015 to combat tax fraud and increase the tax base, as well as the elimination of a number of customs exemptions.

Evaluated at 45.7 per cent of GDP, public spending was down 24.8 per cent from 2014. This decrease was due to the 29.7 per cent decline in capital expenditure. Moreover, the authorities have expressed a desire to return to balanced budgets within the next few years, in accordance with the second phase of the NESDP 2013-2017, which envisages less public investment. The overall decrease in spending is also due to a 9.8 per cent reduction in current expenditure as a result of the halving of the number of ministers and deputy ministers in the supplementary budget act of 2015.

Consequently, the management of public finances in 2015 reduced the budget deficit to 5.1 per cent of GDP (accrual basis, excluding grants), compared with 6.4 per cent of GDP one year earlier. Given the situation with regard to hydrocarbons, which are the country's main source of income, the outlook for 2016 is hardly encouraging, and the budget deficit is expected to increase to 25.0 per cent of GDP.

**Table 1 : Fiscal accounts (as a percentage of GDP)**

	2010	2011	2012	2013	2014	2015 Estim.
Total revenue	31.5	32.8	31.6	31.4	31.8	40.5
Oil revenue	28.4	30.4	28.2	28.5	28.4	33.9
Non-oil revenue	3.1	2.4	3.4	2.9	3.5	6.7
Total expenditure	36.9	31.9	39.8	38.8	38.2	45.7
Current expenditure	6.7	5.8	8.1	10.2	9.4	13.5
Capital expenditure	30.2	26.1	31.7	28.6	28.8	32.2
Primary fiscal balance (deficit -)	-5.1	1.3	-7.9	-6.9	-5.8	-4.5
Fiscal balance, on an accrual basis, excluding grants (deficit -)	-5.4	0.9	-8.2	-7.4	-6.4	-5.1
Fiscal balance, on an accrual basis, including grants (deficit -)	-5.4	0.9	-8.2	-7.5	-6.4	-5.1
Basic fiscal balance (deficit -)	-5.4	0.9	-8.2	-7.4	-6.4	-5.1

Source: BEAC, 2016.

Outstanding external debt stood at 19.6 per cent of GDP in 2015, up from 12.0 per cent in 2014. That figure is expected to rise sharply, to 49.3 per cent, in 2016. Meanwhile, the ratio of debt service to goods and services exports increased slightly, from 2.3 per cent in 2014 to 2.9 per cent in 2015, and is set to rise further, to 10.7 per cent, in 2016.

### 3.3 Inflation and monetary policy

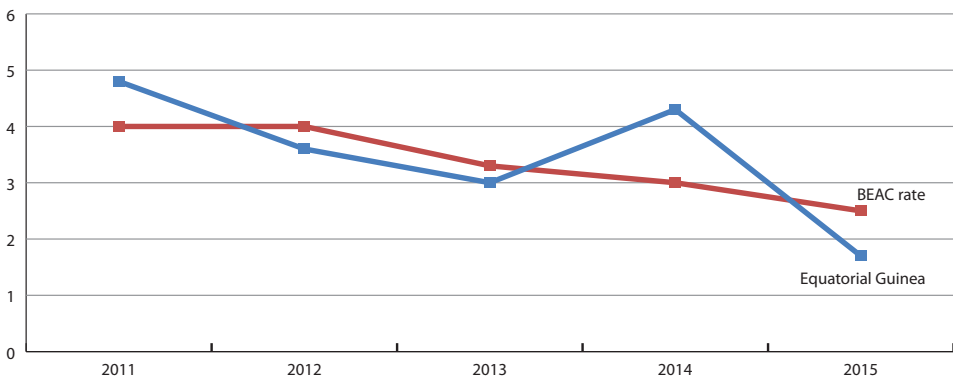
According to INEGE data, the inflation rate stood at 1.7 per cent in 2015 (compared to 4.3 per cent in 2014), whereas initial forecasts had placed inflation at 3.5 per cent. Generally speaking, the main cause of the rise in general price levels in 2015 was an increase in the average price of the following groups of products:

- Food products and non-alcoholic drinks (+1.5 per cent)
- Transport (+3.2 per cent)
- Hotels and restaurants (+3.1 per cent)
- Education (+7.4 per cent)
- Housing (+2.2 per cent)

According to recent data from INEGE, the average inflation rate was 1.2 per cent in the third quarter of 2016.

The objective of the BEAC monetary policy for the CEMAC zone, which includes Equatorial Guinea, is to ensure monetary stability and to achieve an external coverage rate of currency of at least 20 per cent and a small increase in general price levels, capped at 3 per cent in accordance with convergence criteria. As regards the behaviour of the various factors influencing monetary and financial stability in the short term, BEAC has decided to relax

**Figure 4: Inflation rate (as a percentage)**



Source: BEAC, 2016.

the zone's monetary policy in recent years by lowering its key interest rate (the interest rate for tenders) successively by 50 points in July 2013, by 25 points in November 2013, then by 30 points in July 2014 and by 50 points in July 2015, a decrease from 4 per cent to 2.45 per cent over the whole period. Following the same trend, the repurchase agreement interest rate and the rate applicable to advances to treasuries, which before July 2013 stood at 5.75 per cent and 4.0 per cent, respectively, have also been lowered several times, most recently in July 2015, when they were brought down to 4.20 per cent and 2.45 per cent, respectively.

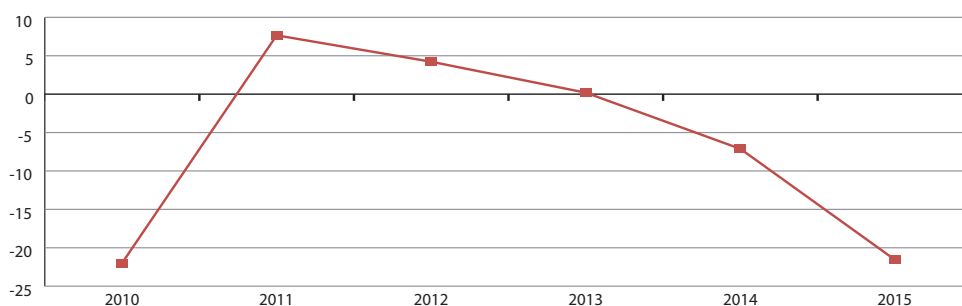
With regard to banking conditions, the minimum deposit interest rate has remained at 2.45 per cent since it was last lowered in July 2014. During its extraordinary meeting of 6 April 2016, after analysing the recent changes in the liquidity of the banking system in CEMAC, the BEAC Monetary Policy Committee decided to reduce the required reserve ratio applicable to commercial banks in CEMAC countries, including Equatorial Guinea, by 50 per cent.

### 3.4 Current account

The current account deficit increased in 2015, reaching 1,101.2 billion CFAF (21.6 per cent of GDP), compared with 577.9 billion CFAF (7.1 per cent of GDP) in 2014.

This negative development was due to the large decrease in the trade surplus, which fell sharply, from 4,397.4 billion CFAF in 2014 to 2,174.8 billion CFAF in 2015, a decrease of 50.5 per cent. That decrease was the result of a 41.1 per cent drop in exports, despite a 25.8 per cent decline in imports. The deficit in the balance of services and in the balance of income was reduced in 2015 as a consequence of the decreased activity in the oil industry. The current account deficit is set to worsen further in 2016 and is expected to reach 35.8 per cent of GDP.

**Figure 5: Current account balance (2010-2015, as a percentage of GDP)**

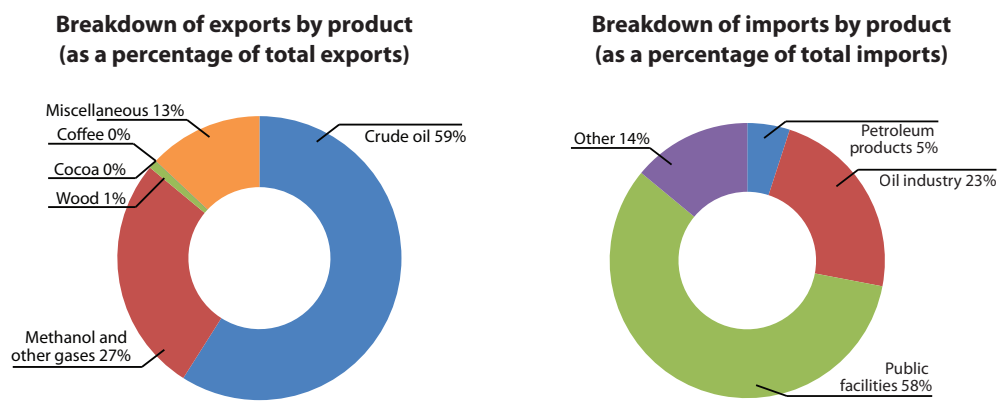


Source: BEAC, 2016.

An examination of the external trade structure of Equatorial Guinea for 2015 highlights the predominance of hydrocarbons, which made up 86.5 per cent of the country's total exports in 2015, although their relative share has decreased slightly since 2010. Furthermore, the share of crude oil in the exports of Equatorial Guinea (59.0 per cent in 2015, compared to 62.3 per cent in 2014) has decreased in comparison to exports of gas and methanol. The overwhelming predominance of hydrocarbons in the composition of exports confirms the decline in commercial crops (cocoa and coffee) and in forestry, which make insignificant contributions to GDP.

The import structure, meanwhile, shows the predominance of consumer goods and construction materials oriented toward the public and oil sectors. Furthermore, Equatorial Guinea imports almost all the agricultural products it needs, which, while a sign of heavy dependence on other countries for food supply, also points to opportunities for developing the agricultural sector and turning it into a vehicle for implementing the economic diversification strategy.

**Figure 6 : External trade structure (2015)**



Source: BEAC, 2016.

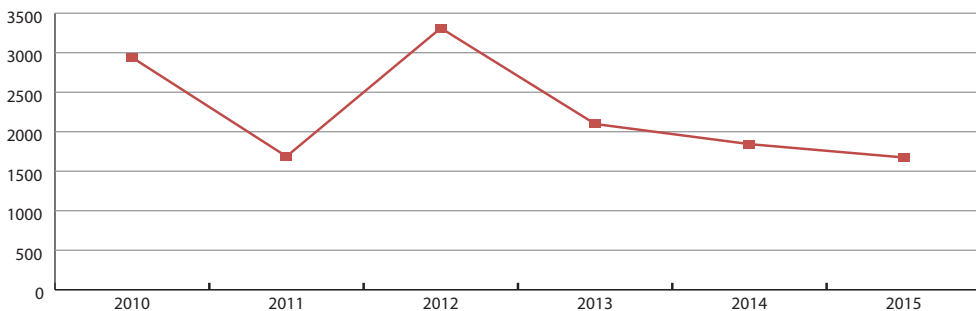


### 3.5 Capital account, foreign direct investment and flow of development assistance

The capital account surplus grew from 156.1 billion CFAF in 2014 to 214.1 billion CFAF in 2015 as a result of the increased financial account balance.

According to UNCTAD data, the decrease in inflows of FDI in Equatorial Guinea, which began in 2013, continued in 2014 and 2015. FDI was valued at 1,674 million dollars in 2015, compared with 1,843 million dollars in 2014. That decrease was due to the decline in investment in the hydrocarbon industry, which attracts the bulk of FDI. Low hydrocarbon prices on international markets make the sector less attractive to foreign direct investors. Therefore, to succeed in diversifying its economy in order to promote sustainable and inclusive growth that boosts job creation, Equatorial Guinea must attract FDI in sectors other than the extraction sector.

**Figure 7: Net inflows of foreign direct investment in Equatorial Guinea (2010-2015, in millions of dollars)**



Source: UNCTAD, 2016.

# 4

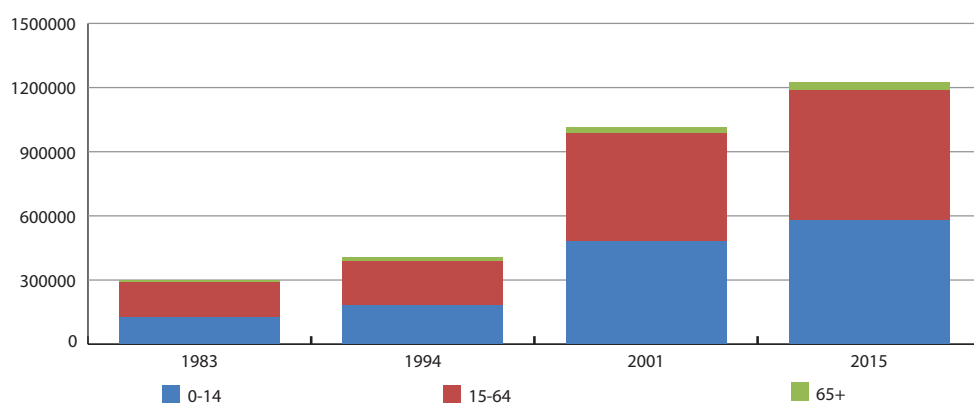
## Social development

### 4.1 Demographic dynamics

According to the preliminary results of the latest census, the population of Equatorial Guinea reached 1,222,442 inhabitants in 2015. Males account for 53.3 per cent of the population and females for 46.7 per cent. Most of the population (54.5 per cent) lives in the mainland province of Litoral (30 per cent), where the city of Bata is located, and in the island province of Bioko Norte (24.5 per cent), which is home to the capital, Malabo. The country has a population density of 45 inhabitants per square kilometre. However, certain areas have high density, such as the provinces of Bioko Norte, with 452 inhabitants per square kilometre, and Annobon, with 258 inhabitants per square kilometre. The population is mostly urban (70.6 per cent) and is concentrated in the cities of Malabo and Bata. Since the mass rural exodus brought about by the oil boom, very few people live in rural areas. The population continues to grow at a steady pace. The population has quadrupled in a little more than 30 years, from 300,000 inhabitants in 1983 to 1,222,442 inhabitants in 2015.

Figure 8 below suggests that the increase in the potentially active portion of the population presents Equatorial Guinea with a window of opportunity to benefit from this positive demographic change.

**Figure 8:** Breakdown of the population by age group



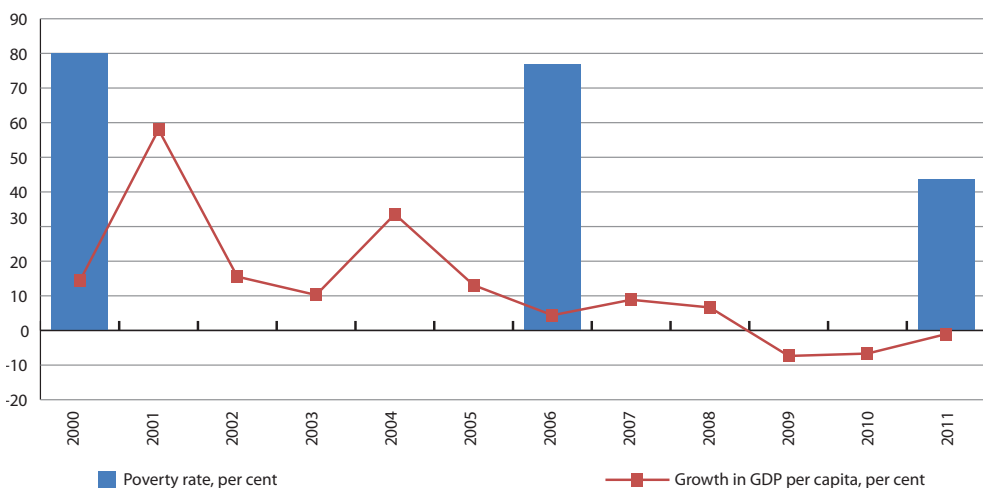
**Source:** General Directorate of Statistics and National Accounts, 2002; INEGE, 2016.

## 4.2 Poverty and employment

Living conditions among the population of Equatorial Guinea have significantly improved over the last fifteen years. According to the latest national report on the progress made in achieving the Millennium Development Goals, published in 2015, the proportion of the population living below the national poverty line (estimated at \$2 per day) fell from 80 per cent in 2000 to 76.8 per cent in 2006, and then to 43.7 per cent in 2011. This reduction in poverty stems from a boost in economic activity, accompanied by significant job creation in the construction and services industries, as a result of which there has been an increase in real GDP per capita. The Government also contributed to lowering the poverty rate by using revenue from oil to improve the population's access to basic social infrastructure. Currently, 67 per cent of inhabitants have access to better sources of drinking water, and 63 per cent benefit from sanitation systems. Investments in public infrastructure have enabled the construction of 17,920 homes nationwide as part of low-income housing projects, as a result of which citizens can settle in new areas with access to basic services. Despite these improvements, a significant number of persons continue to live in difficult circumstances in Equatorial Guinea, mainly in rural communities, most of which live on the mainland.

With regard to the labour market, the proportion of persons of working age remained stable at around 80 per cent between 1990 and 2014. The discovery and exploitation of oil reserves has stimulated activity and job creation, particularly in the construction and services industries. In recent years, job creation has been concentrated mostly in the country's two main towns, Malabo and Bata, which has led to significant rural depopulation and a decline in agriculture. According to ILO estimates, the unemployment rate was 30 per cent in 2015.

**Figure 9: Poverty rate and growth rate of real GDP per capita**



**Sources:** National report on MDGs, 2015; World Bank, 2016.

### 4.3 Health

Estimated life expectancy at birth in Equatorial Guinea was 57.6 years in 2014, up from 52.1 years in 2000 and 53.7 years in 2005.

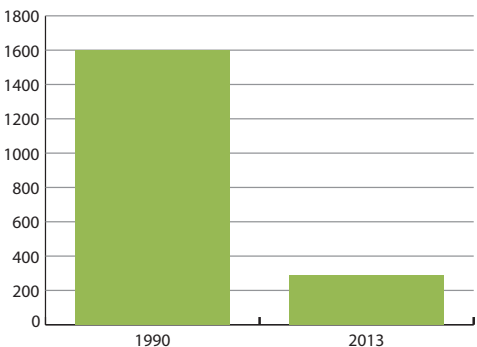
The latest national report on the Millennium Development Goals, published in 2015, showed that progress has been made in reducing child mortality. Equatorial Guinea succeeded in reducing the under-five mortality rate from 182 per 1,000 live births in 1990 to 113 per 1,000 live births in 2011. The report predicted that the rate would fall to 100 deaths per 1,000 live births in 2015 if that trend continued. Infant mortality (children under one year of age) fell from 123 per 1,000 live births in 1990 to 65 per 1,000 live births in 2011. This progress is the result of the Government's national vaccination programme and programmes to control malaria and acute diarrhoeal and respiratory diseases. However, though these results are positive, they do not meet expectations given the country's considerable resources.

Significant progress has also been recorded with respect to maternal health in Equatorial Guinea. The number of maternal deaths dropped from 1,600 per 100,000 live births in 1990 to an estimated 290 per 100,000 live births in 2013. Equatorial Guinea is therefore the only Central African country to have achieved the goal of reducing the maternal mortality rate by three quarters between 1990 and 2015. It has done so by investing substantially in modern health-care infrastructure, purchasing medical equipment and improving training for health-care workers.

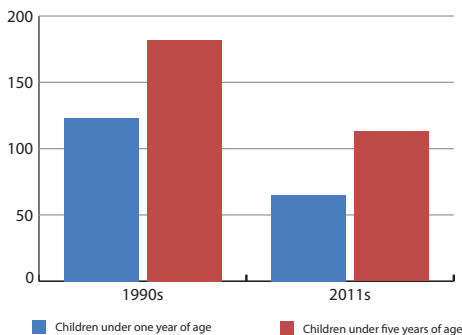
With regard to efforts to combat HIV and AIDS, available data indicate that the prevalence rate among persons between 15 and 24 years of age was 3.1 per cent in 2011, up from 1.2 per cent in 2004 and 1.08 per cent in 2000. Prevalence is higher among women (5 per cent) than

**Figure 10: Maternal mortality rate (per 100,000 live births) and infant and child mortality rates (per 1,000 live births)**

**Maternal mortality rate per 100,000 live births**



**Infant and child mortality rates per 1,000 live births**



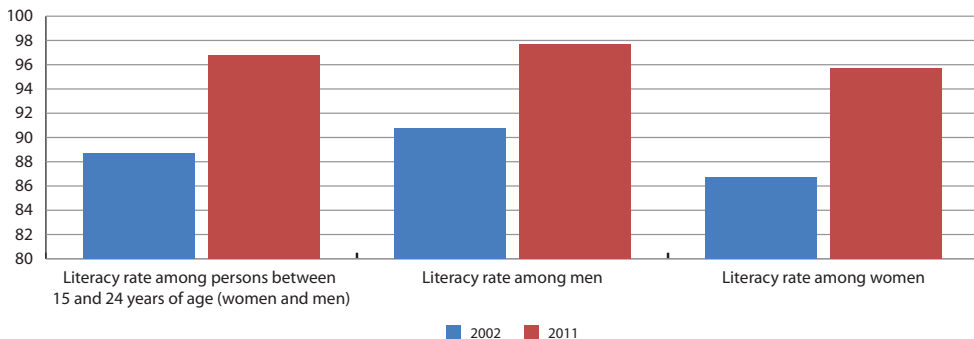
Source: BEAC, 2016.

among men (1 per cent). Conscious of the problem, the Ministry of Education and Science has taken steps to ensure that schools and other educational facilities play a key role in raising awareness of and preventing HIV and AIDS. Diagnosis and treatment of HIV and AIDS is funded entirely by the Government of Equatorial Guinea.

#### 4.4 Education

Significant advancements have been made in education in Equatorial Guinea. The literacy rate among persons between 15 and 24 years of age is the highest in Central Africa. It was estimated at 96.8 per cent in 2011, with a rate of 97.7 per cent among men and 95.7 per cent among women. Nevertheless, the authorities wish to focus on developing technical and vocational skills, with a view to building skilled human capital to attract local and foreign investment in the strategic sectors identified in the 2008-2020 national development plan. A skilled labour force is likely to orient the country's economic transition towards more productive employment and high-added-value products that can compete in regional and global markets.

**Figure 11 : Adult literacy rate and net rate of enrolment in secondary education (per cent)**



**Source:** National report on MDGs, 2015.

## 4.5 Assessment of gender equality in Equatorial Guinea

The degree of gender equality and empowerment of women is measured on the basis of the key areas shown in the pie chart below. These areas are decisive in improving living conditions for women and in their contribution to inclusive and sustainable growth in Africa.

To assess the extent of gender inequality and measure the level of parity and empowerment of women in Africa, ECA has developed a monitoring tool, the African Gender and Development Index (AGDI). AGDI enables policymakers to evaluate their own performance in implementing policies and programmes aimed at ending the marginalization of women.

The rating is based on the Status of Women Index, one of the components of the AGDI. For each key indicator, the score calculated is an unweighted arithmetic mean: the male/female ratio of the indicator values is multiplied by 10 and the result is rounded to the nearest whole number. A score of zero represents the highest level of inequality; a score of 5, an average level of parity; and a score of 10, complete parity. Parity levels above 10 represent situations in which women have overtaken men, irrespective of the development level of the area concerned.

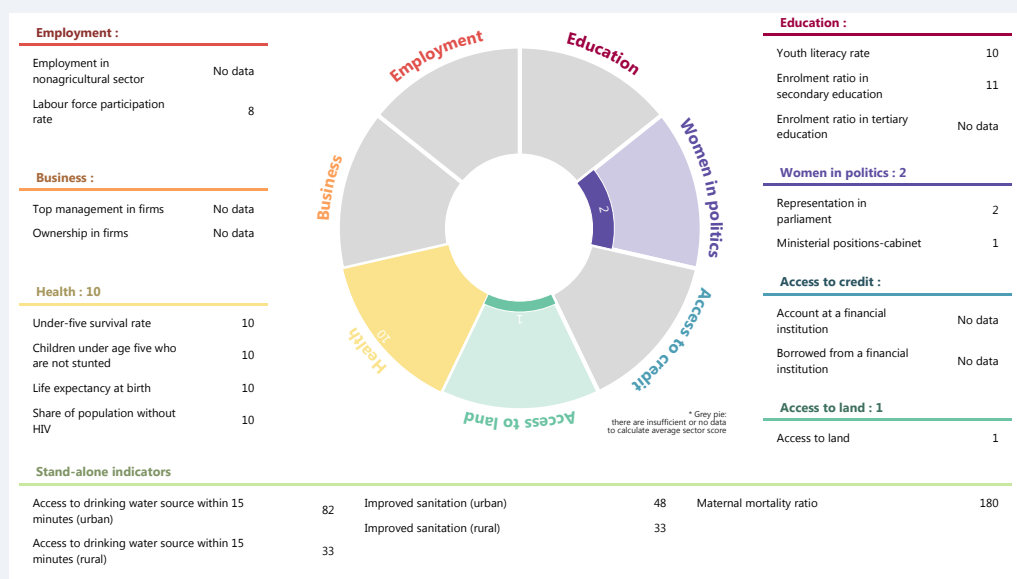
Most of the data used to calculate the different AGDI indicators are taken from the latest national statistics available. However, where the country does not have any disaggregated data for calculating certain indicators, international data sources are used. The following sources have been used for the evaluation of gender equality in Equatorial Guinea: the Equatorial Guinea Demographic and Health Survey (2011), the 2016 Official State Bulletin; figures from the Inter-Parliamentary Union for 2016; the third general population and housing census; and the Millennium Development Goals.

### Box 3: Gender equality and women's empowerment – Equatorial Guinea

In Equatorial Guinea, the figures show gender parity (with a parity score of 10) for indicators related to health, including child health, life expectancy at birth and proportion of the population without HIV (15-24 years).

With regard to education, the demographic and health survey conducted in 2011 revealed that women had overtaken men in respect of enrolment in secondary education, with a score of 11. Gender equality can also be seen in the literacy rate among persons between 15 and 24 years of age, with a parity score of 10.

Despite the progress made in certain sectors, there are still some areas of concern. Gender inequality has been observed in the political sphere and where access to land is concerned. As regards access to land, only 12 per cent of women own land, compared with 88 per cent of men. With regard to the economy, the proportion of women in the labour force (77 per cent) is smaller than that of men (92 per cent), giving a parity score of 8 (Demographic and Health Survey, 2011). Of a total of 170 members of Parliament, only 32 are women. Similarly, there were only 9 women in ministerial roles, compared to 71 men.



Source: African Union Commission and ECA, 2015

## **Thematic analysis: Revitalization of the agricultural sector to sustainably support the economic diversification strategy**

The discovery and exploitation of oil deposits in the 1990s fundamentally transformed Equatorial Guinea. The astonishing growth spurred by the hydrocarbon industry enabled a basic socioeconomic infrastructure to be developed and improved, but at the same time led to the decline of agriculture, fisheries and forestry, making the economy heavily dependent on hydrocarbons. Today, agriculture makes only a very small contribution to GDP. Nevertheless, it remains an important source of employment for the country's rural communities. Its decline increases the risk of a mass exodus from the countryside to the urban centres of Malabo and Bata. The availability of unfarmed arable land, combined with the high demand for agricultural products both within the country and in the subregion, makes agricultural development one of the key pillars of the economic diversification strategy pursued by the Government of Equatorial Guinea. The Government intends to make agriculture one of the key means of ending the country's dependence on hydrocarbons and transforming it into an emerging market by 2020.

This section examines the possibilities for economic diversification offered by the agricultural sector in Equatorial Guinea, through consideration of the following points: (1) the state of the agricultural sector and its potential; (2) the policies implemented to develop agriculture; and (3) the challenges in making agriculture a driving force in the economic diversification of Equatorial Guinea.

### **5.1 Current situation and potential of the agricultural sector in Equatorial Guinea**

There are two types of agriculture in Equatorial Guinea: subsistence farming by families and industrial agriculture for exportation. The first is extensive, low-productivity farming focused on producing yams, groundnuts and bananas, usually for consumption by the farmers themselves. The second is intensive and geared towards exportation. It concerns the production of cocoa and coffee, the main commercial crops.



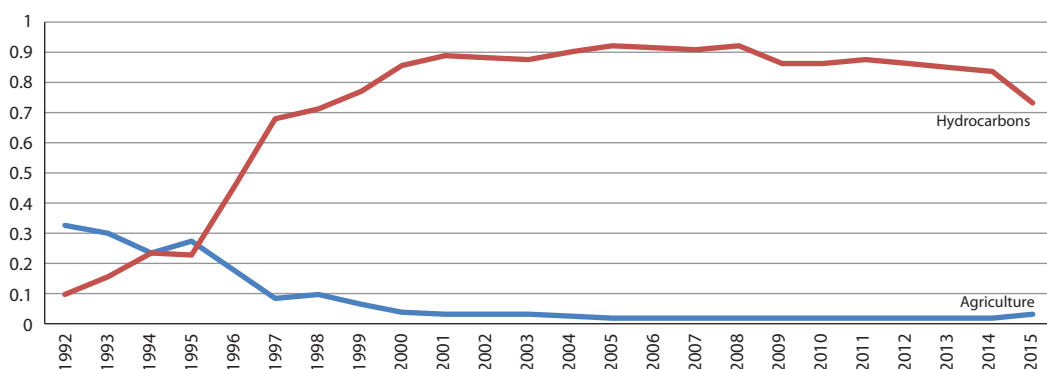
Historically, until the late 1980s, the economy of Equatorial Guinea was centred on agriculture. This situation changed with the discovery of considerable deposits of oil and gas in the 1990s, which led to a decline in agriculture's contribution to the national economy. In 1992, agriculture made up 32.1 per cent of GDP, while hydrocarbons accounted for 9.3 per cent; by 2015, the share of agriculture had fallen to 2.3 per cent of GDP, whereas hydrocarbons accounted for 73.6 per cent (see figure 12).

The low density of rural areas, combined with the economy's dependence on oil, poses the problem of food security for the country. Agricultural production no longer covers the population's food needs. Consequently, a large quantity of food is imported, principally from Cameroon, to meet demand.

The agricultural sector of Equatorial Guinea is facing many difficulties, largely on account of the predominance of the extractive sector and the dearth of agricultural labourers, who are now mostly employed in the hydrocarbon industry.

Equatorial Guinea nevertheless has a number of features that are conducive to agricultural development, namely: (1) unfarmed arable land; (2) favourable levels of rainfall and abundant water resources; and (3) growing demand for agricultural products, both within the country and in the subregion. These factors make agriculture a key sector in the economic diversification strategy. According to FAO statistics, the country has an arable surface area of 850,000 hectares (ha), of which 770,000 ha are located on the mainland and 80,000 ha on the island of Bioko. In 2013, around 284,000 ha were cultivated, making up 33.4 per cent of

**Figure 12: Share of agriculture and hydrocarbons in GDP between 1992 and 2015**  
(in per cent)



Source: BEAC, 2016.

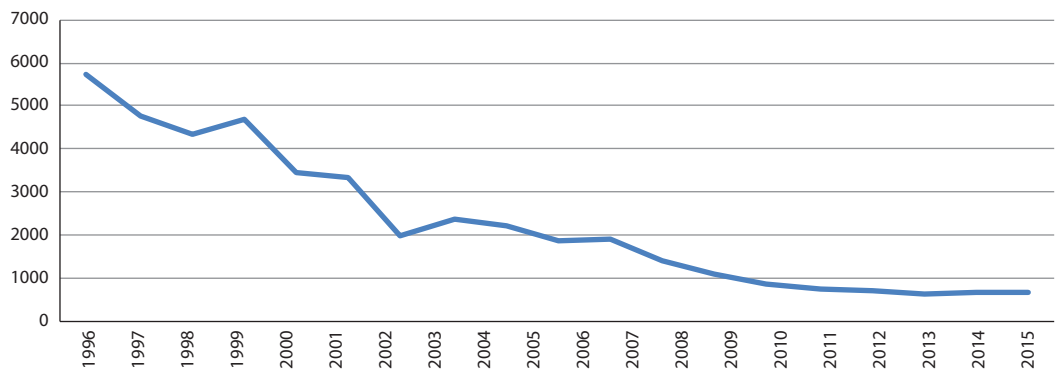
the total arable surface area. This very low rate of land use for agricultural purposes illustrates the untapped potential of agriculture in Equatorial Guinea.

Animal husbandry, meanwhile, has remained at the embryonic stage of development. Cattle rearing is hindered by the climate and epizootic diseases. As for fishing and aquaculture, Equatorial Guinea has yet to succeed in making them truly profitable, despite an exclusive sea area of 300,000 km<sup>2</sup>.

In the decades prior to the discovery of oil, the production and exportation of cocoa was a major economic activity in Equatorial Guinea. The cocoa from the island of Bioko, renowned for being among the best in Africa, with its high-quality variety *amelonado dorado* produced solely for export, was one of the main sources of revenue for the country, ahead of wood. Since oil production began, the cocoa industry, like other agricultural product industries, has declined significantly. This decline has been exacerbated by the shortage of labourers and the reduction in arable land due to urbanization. Cocoa production has since fallen sharply, from 5,751 tonnes in 1996 to 660 tonnes in 2014 (see figure 13).

The current outlook for the global cocoa market is promising. Equatorial Guinea will clearly not rival the major producers, Côte d'Ivoire, Ghana and Cameroon, with its cocoa production. Nevertheless, organic cocoa is emerging as a buoyant and attractive market for producers thanks to the high revenue it can generate. The value chain for this kind of high-quality cocoa offers opportunities for local processing and enables the requirements of the global market to be met, particularly in relation to environmental sustainability standards (ECA and AUC, 2013).

**Figure 13:** Changes in total cocoa production, in tons (1996-2014)



Source: INEGE, 2016.

## 5.2 Equatorial Guinea agricultural development policies

One of the goals announced by the Government is to use revenue from oil production to develop sectors such as agriculture and industry in order to achieve greater self-sufficiency. Conscious of the necessity for the country to meet its own food needs, the authorities of Equatorial Guinea have launched major projects to exploit the country's comparative advantage, particularly in the agricultural domain.

The 2008-2020 NESDP is part of this initiative. It was launched at the second national economic conference held in Bata in November 2007. The NESDP is aimed at diversifying the economy in order to end its dependence on hydrocarbons and transform the country into an emerging market by 2020. Four sectors have been chosen as the main focus areas for diversification of the economy of Equatorial Guinea by 2020: (1) energy and mines; (2) fishing and aquaculture; (3) agriculture; and (4) services.

In the area of agriculture, the authorities aim to increase production by 2020 in order to: (1) sustain the development of the agrifood industry, targeted as a priority sector in the diversification policy; (2) reverse the trend of increasing food imports; and (3) diversify exports.

The Industrialization Plan, which covers the period up to 2020 and was developed at the international conference held in 2011, is aimed at encouraging economic diversification by according a privileged place to the private sector (national and foreign) and to the development of specific industrial sectors, including the agrifood industry. In this sector, the Government hopes to attract foreign investment in the processing of feedstuff; the processing of cocoa and coffee; the processing of juices and derived products; the processing of palm oil and coconut oil; the packaging, processing and conservation of fish and fishing products; and food preservation.

In addition, in 2015, Equatorial Guinea and FAO signed a partnership programme with a value of \$31.5 million aimed at promoting agricultural development. Funded by Equatorial Guinea, the programme will concentrate on the priorities set out in the national plan for food security, developed in 2012. Priorities include increasing production, food diversification and natural resources management; marketing, processing, conservation and the rural economy; and boosting human and institutional capacities. The programme also includes partnership activities as part of South-South cooperation with other African countries.

The authorities' commitment to developing the agricultural sector has been slow to produce results, and it seems unlikely that, by the 2020 deadline established by the NESDP, the sector will be capable of playing the key role set out for it in the economic diversification strategy of Equatorial Guinea, considering its small contribution to GDP. To reach that goal, the authorities must first remove the various obstacles preventing a modern agricultural sector from flourishing in Equatorial Guinea. Those obstacles include: (1) the agricultural production industry's poor performance in industrial processing; (2) the lack of competencies to make

the most of products in the rural environment; (3) the lack of political will to promote regional integration; (4) the many administrative barriers to investors; and (5) the restrictive migration policy of Equatorial Guinea, which does not allow investors wishing to operate in agriculture and agro-industry to assemble the workforce they require.

### **5.3 Challenges in transforming the agricultural sector into a pillar of economic diversification**

The country's authorities have demonstrated their commitment to diversifying sources of growth and reducing the economy's dependence on hydrocarbons by establishing medium- and long-term development programmes, such as the NESDP, and organizing conferences, such as the conference held in 2011 on the industrialization project. However, these initiatives are still in the form of plans, the implementation of which requires both financial and human resources. Below is a non-exhaustive list of recommendations that could help make the country's agricultural sector a vehicle for the economic diversification strategy.

#### **Improve the efficacy of agricultural policy**

In order for agricultural policy to bring about the planned changes, the following points must be taken into account:

- Agricultural policy requires the Ministry of Agriculture to coordinate with other ministries
- It is vital that producers' associations or civil society organizations are involved in designing and implementing agricultural policy
- Agricultural policy must ensure that the legal framework is conducive to the development of the sector and that it promotes economic activity while protecting the interests of producers, consumers and the environment
- Policymakers must ensure that the measures taken genuinely incentivize production, processing and marketing in the agricultural industries and that public resources are used efficiently.

Consequently, the monitoring and evaluation of agricultural policy is a key tool in policy management for:

- Evaluating the efficacy of policies in achieving the established goals
- Identifying the critical factors influencing the efficacy of policies in achieving the established goals
- Identifying the factors influencing policies and their effects
- Ensuring that policymakers receive rapid feedback on the results of their decisions.

### **Boost the capacities of the government departments responsible for agriculture and rural affairs**

Boosting the capacities of government departments is an important element of the agricultural development policy. The civil servants who deal with operators in the private agricultural sector often have no practical knowledge of how businesses function, and even less understanding of their competitiveness. The authorities must therefore implement training programmes to increase civil servants' skills and knowledge. With skilled human resources in the Government, it will be easier to establish relationships based on trust with agricultural producers and investors.

### **Do more to promote regional integration in order to benefit from regional value chains**

Though it sometimes provokes fears of an influx of migrants from neighbouring countries, regional integration is in fact a strategic lever to successfully diversify the economy of Equatorial Guinea. The lack of political commitment to regional integration is a serious obstacle to investment outside of the oil industry. However, subregional integration has proven to be necessary, given the size of the country's domestic market. The country could do more to tap the potential of its excellent infrastructure in order to gain access to regional markets. Regional markets can provide more trade opportunities than the domestic market. They are less demanding than global value chains, allowing local businesses to build the necessary production capacities for integration in more specialized industries. Regional chains are a necessary step on the path to integration into global chains. They are easier to organize and offer greater potential for economies of scale than global chains (ECA and AUC, 2014).

### **Improve the business climate to develop a competitive private sector not based on oil**

The business climate in Equatorial Guinea remains difficult with respect to the country's wealth and opportunities for developing the private sector. The country ranks 180th (out of 189 countries) in the 2016 edition of the *Doing Business* report of the World Bank, having dropped two places since the previous edition. Setting up and running a business involves complex and convoluted regulations and regulatory procedures. For instance, it takes 18 procedures and 135 days to set up a business. There is still no single window, despite the announcement in 2014 that one would be established. The underdeveloped labour market and largely unskilled local workforce also pose obstacles to the development of a competitive private sector in Equatorial Guinea.

### **Enhance the skills of the agricultural population**

A recent study of 140 African firms<sup>4</sup> revealed that the lack of sufficiently skilled labourers is a major obstacle to African producers' entering global value chains (ECA, 2013). These conclusions were confirmed by case studies on the cocoa value chain in West Africa, where a local lack of know-how prevented progress towards processing and higher-added-value

<sup>4</sup> This global study, conducted by OECD and WTO, examined businesses in five economic sectors: agri-food; information and communications technology; textiles and clothing; tourism; and transport and logistics.

activities. The conclusions are valuable and relevant to Equatorial Guinea, where the dearth of competencies in agro-industry is a real stumbling block. This is likely to cripple local suppliers who are unable to improve their production capacities and operational competitiveness. It is one of the reasons why the NESDP tackles the issue of boosting skills among the agricultural population and covers their vocational training through programmes managed by the National Vocational Training Fund. Against this backdrop, South-South cooperation might offer the opportunity to collaborate with experienced partners who specialize in tropical crops and agricultural management.

In conclusion, the unfavourable outlook for the prices of hydrocarbons, on which the country's fiscal and export revenue heavily depends, must alert the authorities of Equatorial Guinea to the risks that such dependence poses to the whole economy and the need to start rapidly diversifying the economy in order to meet the multiple economic and social challenges it faces. The agricultural sector – the former jewel in the crown of the economy of Equatorial Guinea – can now be the foundation of an economy based on processing, to shift the focus away from extraction. It is therefore imperative to remove the obstacles preventing a modern agricultural sector from flourishing, in order to meet the target of becoming an emerging market by 2020.

# 6. Evaluation of the quality of national data

**Methodological note :** The quality of national data sources for key indicators in the country profiles was evaluated. The results are presented in colour codes, with green indicating that the data source is “good”; yellow, “satisfactory”; and red, “needs improvement”.

The evaluation focused on the transparency and accessibility of the national data sources, while taking into account the periodicity of the published data based on the timeliness and frequency of the data updates in accordance with international standards. It measured the comparability of the data series based on length, definition and standard units of measurement. Also reviewed were the accessibility of the data to the general public, the format of the data and the ease with which the data can be downloaded and shared. In addition, data citations, together with references to primary or secondary sources, were assessed. Lastly, the completeness of metadata for data release and the clarity of documentation and notes were evaluated.

Demographic indicators	Value	Evaluation
Población (en millones)	1,222 (2015)	1
Niños (de 0 a 14 años)	47,3 % (2015)	1
Adultos (15 a 64 años)	50,0 % (2015)	1
Más de 65 años	2,7 % (2015)	1
Población urbana (%)	70,6 (2015)	1
Tasa media de crecimiento anual (%)	2,4 (2015)	1
Tasa total de fecundidad	4,7 (2015)	1
Esperanza de vida al nacer (años)	57,6 (2014)	1

Key macroeconomic and sector indicators	Value	Evaluation
Real GDP growth rate (%)	-8,3 % (2015)	1
GDP (in billions of CFAF US)	7217,1 (2015)	1
Constant-price GDP (in billions of CFAF)	6661,0 (2015)	1
Inflation – annual change (%)	1,7 (2015)	1
Current account balance (in billions of CFAF)	- 1101,2 (2015)	2

Economic trends and performance indicators	Value	Evaluation
Net flow of FDI (in millions of United States dollars)	1674 (2015)	4
Total exports (in billions of CFAF)	4181,9 (2015)	2
Hydrocarbon exports (in billions of CFAF)	3617,6(2015)	2
Exports of manufactured products		2
Total imports (in billions of CFAF)	2007,1 (2015)	2
Gross fixed capital formation (in billions of CFAF)	2742,9 (2015)	2

Education and employment	Value	Evaluation
Taux d’alphabétisation (15-24 ans) (%)	96,8 (2011)	4
Taux net de scolarisation primaire (%)	60,9 (2012)	4
Taux d’achèvement du primaire (%)	54,8 (2012)	4
Indice de parité filles/garçons	88,9 (2005)	4
Taux net de scolarisation des filles (%)	61,9 (2012)	4
Ratio emploi-population totale (%)	78,1 (2014)	4
Population en dessous du seuil international de pauvreté (2 dollars É.-U. par jour): (%)	43,7 (2011)	1
Taux de chômage total (%)	30,0 (2015)	3
Total unemployment rate (%)		

Health	Value	Evaluation
Under-five mortality rate per 1 000	68,2(2015)	4
Maternal mortality rate per 1 000 live births	2,92 (2013)	4
Percentage of children under five who are underweight	26(2015)	4
Infant mortality rate per 1 000	68,2 (2015)	4
Births assisted by a trained health-care professional	68 (2015)	4
HIV/AIDS prevalence rate among the population aged 15-49 years	3,1 (2011)	4

## Code of data sources

1. Official national data
2. BEAC
3. ILO
4. World Bank/other

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