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CEMAC

Economic Barometer

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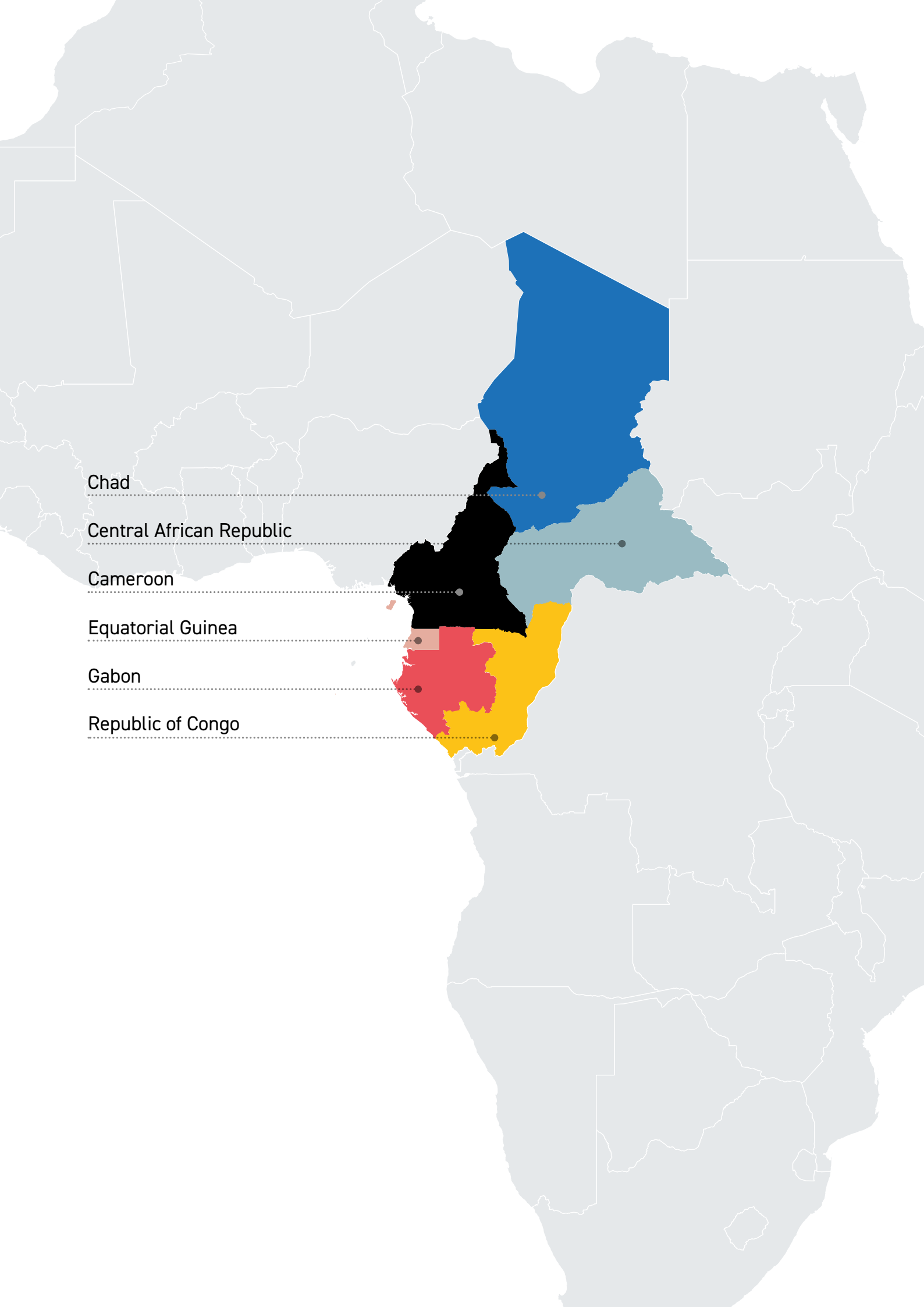
Chad
Central African Republic
Cameroon
Equatorial Guinea
Gabon
Republic of Congo

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Acknowledgments

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1 The update reflects information available as of September 2025. Please contact Djeneba Doumbia (ddoumbia@worldbank.org) and Erick Tjong (etjong@worldbank.org) for any questions or comments.

Introduction

The CEMAC Economic Barometer is a semi-annual World Bank publication that presents a snapshot of recent developments and the economic outlook of the CEMAC region, followed by a brief assessment at the country level. The Economic Barometer also includes a focused technical section on a theme of regional relevance. This edition's special topic provides policy options to maximize the national wealth of countries in the CEMAC region in order to promote sustainable growth. In particular, it examines the region's asset portfolio including physical, human and natural capital and how these could shape development in the region.

Economic activity in the CEMAC region is projected to decelerate slightly in 2025 to an average GDP growth of 2.8 percent, below the average growth in the West African Economic and Monetary Union (WAEMU) which is projected at 6.0 percent. Fiscal pressures have intensified due to declining oil and commodity prices, shifting the region's fiscal balance from surplus to deficit in 2024 in spite of an increase in non-oil revenues across CEMAC, and is expected to remain stable at -1.3 percent of GDP in 2025. Falling oil prices have contributed to deteriorated trade and current account balances, with the latter dropping from 7.9 percent of GDP in 2022 to 3.7 percent in 2024, and further declines expected amid volatile oil production and prices. Inflation in the region eased to 3.9 percent in March 2025, still above the 3 percent convergence criterion, moderated by favorable agricultural output and stable fuel prices, though risks persist. Social challenges remain severe, with extreme poverty rising to 37.0 percent in 2024 – affecting 24.2 million people – and structural issues such as high informality, persistent unemployment, and limited progress on governance. To address these challenges and improve living standards in the region, reform priorities include strengthening governance and public financial management, enhancing transparency, investing in infrastructure and human capital, and promoting economic diversification to foster job creation. In this context, it would be essential to accelerate reforms foreseen in the regional economic plans, including CEMAC's Economic and Financial Reform Program (PREF-CEMAC II) and the upcoming Regional Economic Program.

This special topic chapter introduces a comprehensive assessment of national wealth in the CEMAC region, highlighting the importance of wealth accounting as a complement to traditional economic indicators like Gross Domestic Product (GDP). While GDP measures the value of goods and services produced, it does not capture the condition or evolution of the underlying assets that support future prosperity. By integrating measures of national wealth – including human, produced, and natural capital – this chapter provides a more complete picture of economic health and sustainability in the region. Between 1995 and 2020, CEMAC's total wealth rose by 75 percent, from USD 593 billion to USD 1,029 billion (in real 2019 USD), driven largely by gains in produced and human capital. However, per capita wealth declined by 20 percent over the same period, as population growth was faster than the pace of asset accumulation and economic diversification remained limited. Over the same period, produced capital, though the smallest component of total wealth (12 percent), grew the fastest at 172 percent, while renewable natural capital fell from 49 percent to 32 percent of total wealth, reflecting ecological degradation and weak resource management. Cameroon, with nearly half of CEMAC's population, contributed over 53 percent of the region's total wealth. To account for changes in national wealth, the World Bank calculates adjusted national accounts indicators such as Adjusted Net Savings (ANS) and Adjusted Net National Income (ANNI) which can be used to track sustainability of economic growth trends. Findings show that while Cameroon maintains positive ANS, countries like Gabon, Equatorial Guinea, and Congo exhibit negative trajectories. The chapter also presents recent estimates of the value of the ecosystem services that the forests provide – such as provisioning services (wood, bush meat), tourism services, carbon sequestration, hydrological regulation, and biodiversity preservation. About 99 percent of these forest ecosystem services accrue to the global community contributing to climate resilience and sustainable development. At present, CEMAC countries remain largely uncompensated for these services. A forward-looking policy agenda emphasizes scaling up investment in human capital and infrastructure, strengthening resource governance and transparency, promoting local value addition, and mobilizing climate finance. These measures are essential to reverse declining per capita wealth and build a foundation for sustained prosperity and resilience across CEMAC.

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SECTION 1—

CEMAC Updates:
Recent economic developments, outlook and key development challenges in the CEMAC region

I. Recent economic developments and outlook in the CEMAC region

Table 1 / CEMAC Key Indicators	2024
Population, million[a]	65.4
GDP, current USD billion[a]	125.9
GDP per capita, current USD [b]	1,924.3
International poverty rate (USD 3/day)[a]	37.0
Lower middle-income poverty rate (USD 4.2/day)[a]	54.3
Upper middle-income poverty rate (USD 8.3/day)[a]	81.3
Life expectancy at birth, years[c]	62.3

Source: WDI, Macro Poverty Outlook, and official data.
(a) Total for CEMAC countries.
(b) Weighted average for CEMAC countries.
(c) Simple average for CEMAC countries.

Economic activities in the CEMAC (Economic and Monetary Community of Central Africa) region expanded in 2024 by 3.0 percent, up from 2.0 percent in 2023. The pickup in regional growth was supported by increases in growth rates in Equatorial Guinea (+6 percentage points, ppts), Gabon (+0.9 ppt), and the Central African Republic (CAR) (+0.8 ppt) compared to 2023. In 2024, Cameroon and Chad were the top performers in the region, each registering a growth rate of 3.5 percent. In 2025, regional growth is forecast to ease slightly to 2.8 percent, below the average growth in the West African Economic and Monetary Union (WAEMU) which is projected at 6.2 percent. Growth dynamics remain uneven across the CEMAC region. In CAR, GDP growth is projected to accelerate from 1.5 percent in 2024 to 2.7 percent in 2025, supported by better fuel and electricity supply. In Cameroon, growth is expected to reach 3.7 percent in 2025, driven by higher power supply, and rising public and private investment. In contrast, economic activity in Gabon is set to decelerate slightly due to slower growth in the oil sector while in Equatorial Guinea, GDP is projected to contract by 1.6 percent in 2025 as the hydrocarbon sector declines. In per capita terms, CEMAC income growth is projected to edge up to 0.2 percent in 2025 (from 0.1 percent in 2024), driven by slower population growth, but remaining well below the WAEMU average (3.5 percent).

The region's fiscal balance turned into deficit in 2024 due to declining oil prices and lower commodity revenues, as well as higher public spending across CEMAC, and is projected to deteriorate further in 2025. In 2024, fiscal balances declined across all CEMAC countries, mainly due to lower commodity revenues, keeping Cameroon, Chad, and CAR in fiscal deficit and pushing Equatorial Guinea and Gabon into fiscal deficit, while Congo maintained a fiscal surplus. On average, CEMAC's fiscal balance is projected to remain stable at -1.3 percent of GDP in 2025, with an expected deterioration in Cameroon and Equatorial Guinea.[2] The public spending-to-GDP ratio is set to increase in CEMAC to an average 20.2 percent of GDP in 2025, up from 19.8 percent in 2024. Average revenues are projected to increase at a slower pace, from 18.6 percent of GDP in 2024 to 18.8

2 Gabon's draft 2026 budget law sets a strongly expansionary spending policy, which, while being partly reflected in the World Bank October 2025 Annual Meetings projections for 2026-27, could lead to a rapid increase in fiscal deficits and debt levels, aggravating sustainability risks.

percent of GDP in 2025, driven by an increase in non-resource revenues. In 2024, the average debt-to-GDP ratio in CEMAC remained elevated at 52.5 percent and is projected to decrease to 52.2 percent in 2025, with increases expected in Cameroon, Chad and to a lesser extent Gabon and Equatorial Guinea. In 2024, estimated debt levels in Congo (93.5 percent of GDP) and Gabon (74.7 percent of GDP) surpassed the regional convergence threshold of 70 percent of GDP, a trend expected to persist in 2025. Fiscal space and liquidity remain tight across CEMAC, limiting the region's ability to absorb further economic shocks and effectively manage public debt. CEMAC countries continue to face major challenges in tax revenue collection, with average tax revenues below the 15 percent of GDP threshold[3] typically needed to fund basic public services. This issue is compounded by a heavy reliance on volatile resource revenues, underscoring the urgent need to strengthen public financial management across the region.

The CEMAC region's trade balance as a share of GDP has been further declining from 8.6 percent in 2023 to 6.5 percent in 2024, as CEMAC's external position remained strongly dependent on global oil prices. Nonetheless, unlike the WAEMU zone, CEMAC continues to record trade and current account surpluses, supported by strong commodity exports. The region's dependence on commodity exports makes it vulnerable to price fluctuations, as demonstrated by the adverse impact of falling oil prices on its trade balance. Between 2022 and 2024, CEMAC's current account balance declined from 7.9 percent to 3.7 percent of GDP as oil prices fell from USD97.1 to USD80.8, with a further drop to USD68 expected in 2025. This downward trend, coupled with anticipated production declines from maturing oilfields in Gabon and Equatorial Guinea, threatens to weaken the region's external position and reserves amid an increasingly uncertain global trade environment.

Inflation continued to ease in the first quarter of 2025 but remains above the regional convergence criterion of 3 percent. Average annual inflation reached 3.9 percent in March 2025, compared with 5.1 percent a year earlier. This decline is driven by several internal and external factors. Domestically, this trend can be attributed to a strong agricultural season in Chad and Cameroon, stable fuel pump prices in several member countries, and the effects of the tight monetary policy in place. However, regional inflation remains above the convergence criterion and faces several risks of renewed upward pressure, due to upward fuel price adjustments in Cameroon and Chad, persistently high shipping costs linked to Red Sea geopolitical tensions, and rising domestic demand in Chad following the influx of Sudanese refugees. These factors have slowed the pace of disinflation observed in CEMAC for more than a year. Compared with its main partners, CEMAC continues to post unfavorable inflation differentials as of end-March 2025: 1.0 percentage points above WAEMU, 0.9 points above the euro area, and 3.1 points above China. To ease refinancing costs, improve access to credit, and support investment, BEAC began loosening monetary policy, lowering its policy rate from 5 percent to 4.5 percent in March 2025. But inflationary risks remain tilted to the upside. Potential shocks from global energy markets, renewed geopolitical tensions, or further climate-related disruptions

3 Choudhary, Rishabh; Ruch, Franz U; Skrok, Emilia. 2024. Taxing for Growth: Revisiting the 15 Percent Threshold. Policy Research Working Paper 10943. Washington, DC: World Bank.

in Chad and northern Cameroon could reignite price pressures. Meanwhile, the real effective exchange rate (REER) in most CEMAC countries strengthened in the first semester of 2025, driven in part by a rebound in oil production relative to the previous year.[4]

Despite moderate economic growth and declining inflation, over a third of the population in the CEMAC region still lives in extreme poverty. The share of people living on less than USD 3 per day (in 2021 PPP) rose from an estimated 36.6 percent in 2023 to 37.0 percent in 2024, whereas the extreme poverty rate in WAEMU stood at 29.7 percent. This means that 24.2 million people still live in extreme poverty in CEMAC. Poverty levels vary widely, with the highest rates in the Central African Republic (67.5 percent) and the Republic of Congo (51.8 percent), compared to lower levels in Gabon (4.1 percent) and Equatorial Guinea (9.4 percent). When measured based on other thresholds, such as the upper middle-income rate of USD 8.3 per day, poverty in CEMAC is even higher, at 81.3 of the population in 2024. Persistent poverty across the region highlights the key challenges of achieving more robust and job-based growth, that would be capable of lifting more people out of poverty. Investing in stronger, larger social protection systems, along with workforce training and reforms to improve the business climate would also be essential.

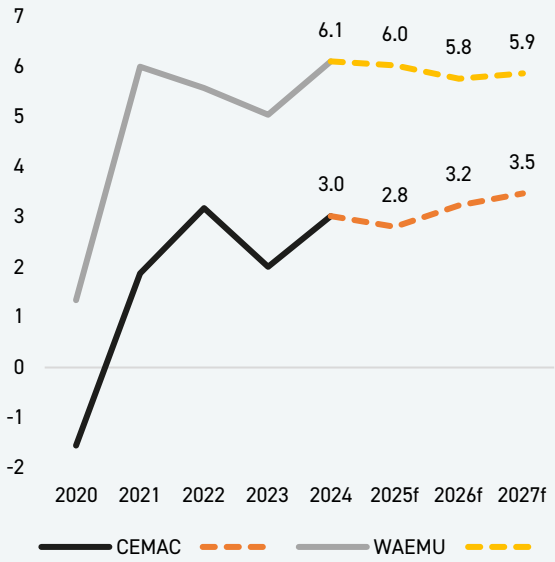
Between 2022 and 2024, job patterns in CEMAC shifted from agriculture toward industry and especially services, but this structural transformation has not translated into sufficient quality job creation. Most new jobs are concentrated in the informal service sector, which is marked by low productivity, limited job security, and low wages, offering little potential for innovation or long-term growth. Informality affects over 65 percent of jobs, and unemployment remains high – averaging around 9 percent of the active population, more than four times the rate in the WAEMU zone –underscoring the urgent need for reforms to generate decent employment for CEMAC's young and growing population.

While regional GDP is projected to expand by 3.2 percent in 2025-2027, CEMAC's economic outlook remains subject to important risks. Declining oil prices, global trade shocks and geopolitical tensions threaten export earnings and could weaken the region's fiscal and external balances. Spending pressures remain high, and oil production would decline in view of maturing oilfields, aggravating fiscal and debt vulnerabilities and posing challenges for the region's fiscal capacity to promote growth, provide essential public services and support the most vulnerable. Meanwhile, tighter global financial conditions might intensify financing pressures and compromise investments, with negative consequences especially for highly indebted countries. Additional risks include potential slower reform momentum in view of the political agenda in certain countries, security concerns in areas of countries like CAR and Cameroon, and climatic shocks.

4 An increase in the real effective exchange rate (REER) of a country means an appreciation of the country's local currency against the basket of its trading partners' currencies while a decrease in the REER reflects a depreciation.

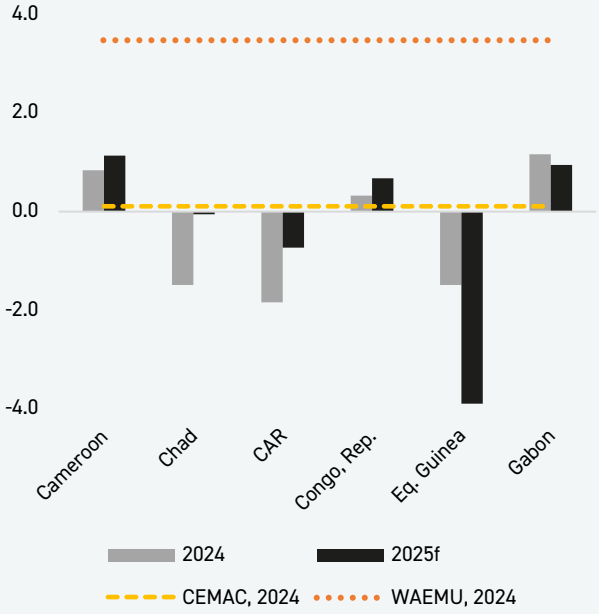
GDP growth in CEMAC is expected to slow down in 2025, remaining below its potential and that of the WAEMU region.

Figure 1 / Real GDP Growth (in percent) in CEMAC and WAEMU, 2020-2027



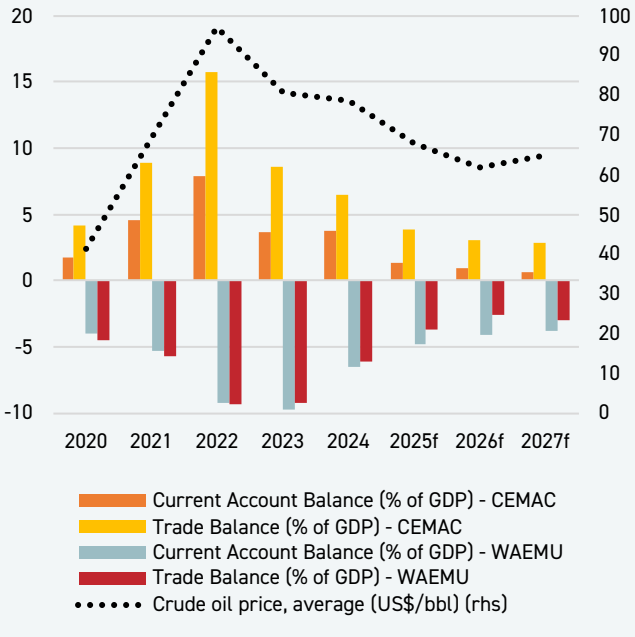
Meanwhile, per capita growth is forecast to remain negative in half of CEMAC countries.

Figure 2 / Real GDP per capita growth in CEMAC countries (in percent), 2024-2025



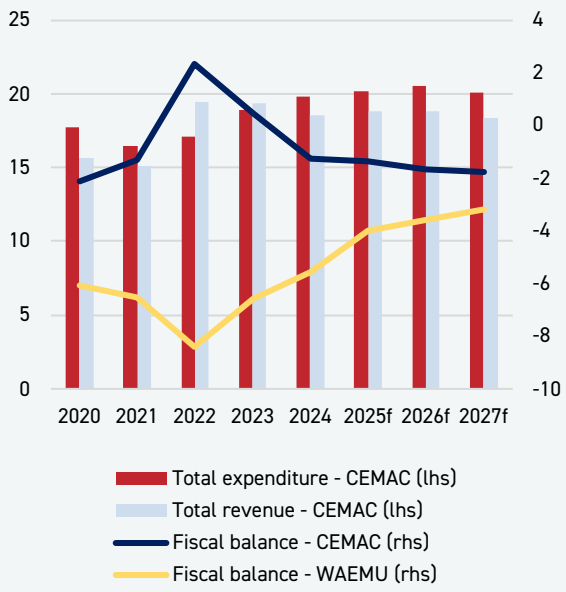
Thanks to oil exports, CEMAC's trade balance remains in surplus, but has been declining due to a gradual decrease in oil prices and maturing oilfields across the region.

Figure 3 / Oil prices (rhs) and external position in CEMAC (lhs), 2019-2027



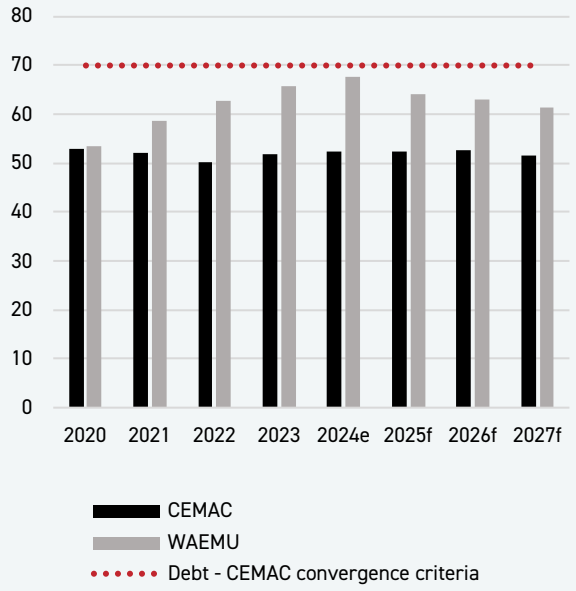
CEMAC's fiscal position has experienced ongoing deterioration since 2023, with the average spending-to-GDP ratio rising while the average revenue-to-GDP ratio has declined.

Figure 4 / Fiscal position (% of GDP) in CEMAC and WAEMU, 2020-2027



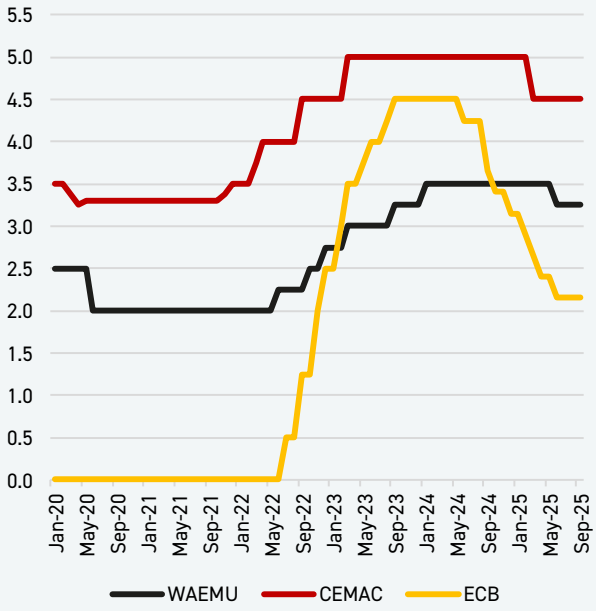
The public debt-to-GDP ratio is expected to decrease slightly to 52.2 percent in 2025 (from 52.5 percent in 2024).

Figure 5 / Public debt (% of GDP) in CEMAC and WAEMU, 2020-2027 (% of GDP)



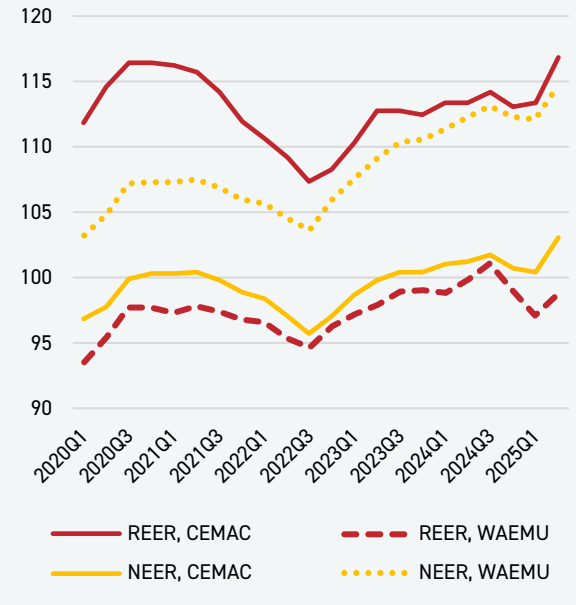
BEAC began to ease its monetary policy stance in March 2025, with the policy rate being reduced from 5 percent to 4.5.

Figure 6 / Evolution of policy rates in West and Central Africa and in the EU, 2020-2025*



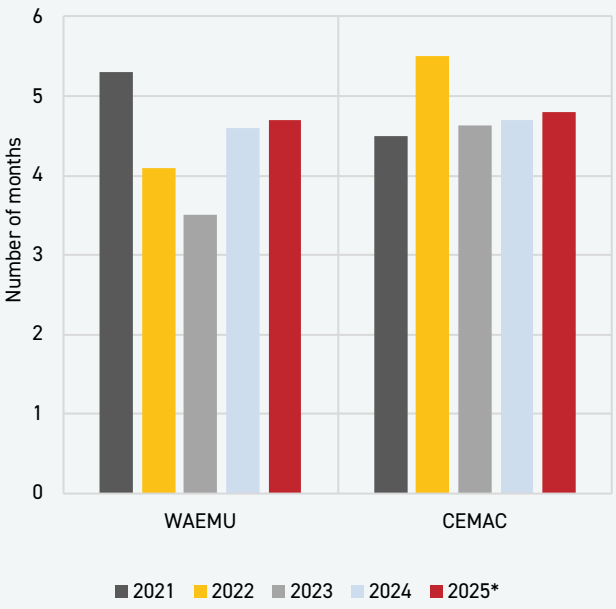
The real effective exchange rate of CEMAC countries has increased, on average, in the first semester of 2025, reflecting the appreciation of CFA Franc against the basket of trading partners' currencies.

Figure 7 / CEMAC: Real Effective and Nominal USD-CFAF Exchange Rates, 2020-2025



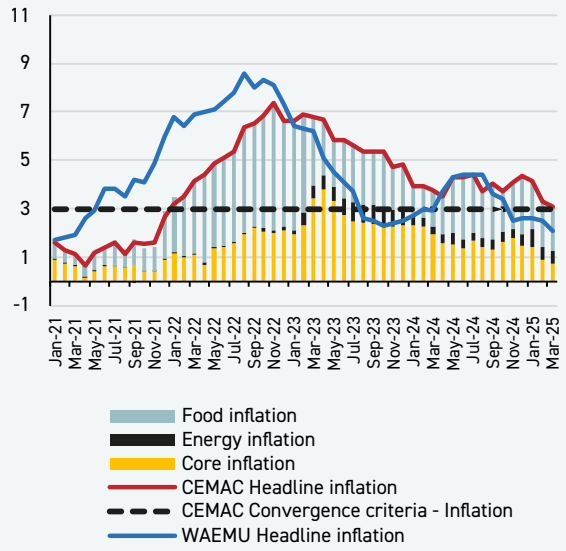
CEMAC's regional reserves increased slightly to 4.7 months of imports in 2024, up from 4.6 months in 2023, and are projected to reach 4.8 months in 2025.

Figure 8 / Gross reserves as months of imports



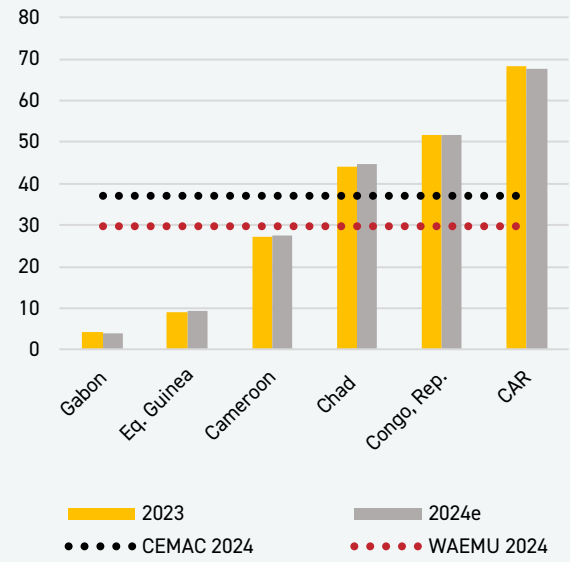
Average annual inflation (12-month moving average) in the CEMAC region declined from 5.1 percent in March 2024 to 3.9 percent in March 2025.

Figure 9 / Average inflation in CEMAC (percent), 2021-2025*



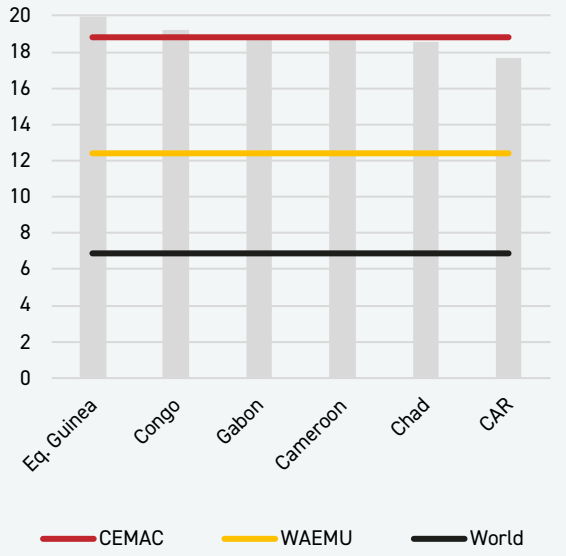
Due to modest growth and lack of job opportunities, poverty remains stagnant and high, affecting over a third of CEMAC's population.

Figure 10 / Poverty rates in CEMAC (USD 3/day) in 2021 PPP



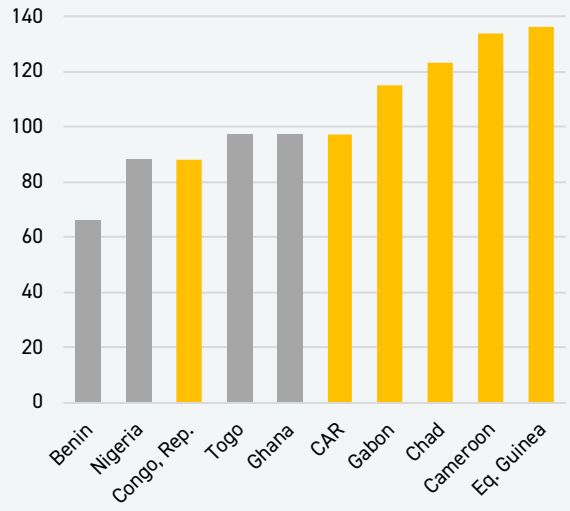
High tariffs and other logistical challenges increase the cost of transport and inputs, reducing the competitiveness of CEMAC companies.

Figure 11 / Tariff rates (% of imported goods), average 2017-2022



Logistics gaps, high port times and high trade costs hamper the potential for stronger trade and integration into regional and global value chains.

Figure 12 / Logistics Performance Index (ranking)



Sources: National authorities, BEAC, Bruegel, World Bank, IMF, and World Bank staff calculations.
Notes: Figures show weighted averages for CEMAC and WAEMU, based on countries' shares of each region's GDP. Poverty data is based on nowcast and forecast projected based on actual data from national household surveys for Cameroon (2014), Central African Rep. (2021), Chad (2018), Congo (2011), Gabon (2017) and Equatorial Guinea (2022). Data on regional reserves are baseline projections from the BEAC (June 2025 report), and the IMF article IV for the WAEMU region (May, 2025). External data for Equatorial Guinea are from the BEAC and IMF. The country weights used to construct

the aggregate community index for inflation are drawn from the Note on Inflation in CEMAC Member Countries (2025).[5] According to this note, data on average inflation in the CEMAC region are based on household individual consumption expenditure, as defined under the 2017 International Comparison Program. Data on the Logistics Performance Index is based on 2023 country rankings, except for Equatorial Guinea (2018) and Chad (2018).

II. Key development challenges and reform priorities in CEMAC

Bold and accelerated economic reforms are needed to significantly improve living standards and reverse rising poverty trends in CEMAC. CEMAC countries face a range of structural challenges including reliance on commodities, governance constraints, a large informal employment sector, high unemployment, limited investment in human capital, and gaps in infrastructure and public services, as outlined in Table 2. Key reform priorities in CEMAC include strengthening governance, improving public financial management, and enhancing transparency and accountability in both natural resource revenues and public spending. Complementary efforts such as creating quality jobs, investing in infrastructure and business conditions, and advancing human capital through better education and skills training are essential to support firm growth, economic diversification, resilience to external shocks, and long-term sustainable development – guided by the CEMAC's Economic and Financial Reform Program (PREF-CEMAC II) and the upcoming Regional Economic Program and phase III of the PREF CEMAC.

Over the past three years, progress in key structural indicators has been limited, with most CEMAC countries positioned in the lower tercile of their income groups. Table 2 highlights this trend, especially regarding governance indicators. Although many CEMAC countries experience a stable political environment and low levels of violence, data from 2021 to 2023 indicate minimal change related to anti-corruption measures and governance effectiveness. Governance challenges continue to hinder reform implementation, efficient resource mobilization, and effective public service delivery across CEMAC.

CEMAC's growth and job creation potential is constrained by limited investment in human capital. Public spending on education remains low, averaging just 2.3 percent of GDP, compared to the Sub-Saharan Africa average of 4.1 percent – undermining efforts to boost labor productivity and build a skilled workforce capable of supporting economic diversification and competitiveness. Skills mismatches in CEMAC are a major challenge, with high unemployment existing alongside labor shortages. Firms struggle to find qualified workers while many job seekers remain unable to secure employment due to gaps in education and training. For example, 43 percent of adult wage workers in Cameroon are underqualified for their jobs, while half of private sector roles require secondary-level skills that most workers lack.[6] Additionally, gaps in healthcare services further impact wellbeing and productivity. Physician density in Cameroon and Chad (0.09 and 0.05 per 1,000 people, respectively) falls far below SSA regional (0.29) and global (2.4) averages.[7] To address these challenges, CEMAC governments should increase and improve investments in education, health, and training to build stronger human capital, reduce unemployment, and meet labor market needs.

Trade, jobs, and growth are hindered by high tariffs, transport costs and other logistical and infrastructural gaps. Primary goods dominate

5 Note on inflation in CEMAC countries (April 2025 edition). https://cemac.int/wp-content/uploads/2025/04/Note_inflation_CEMAC_2024.pdf
6 World Bank. Cameroon Country Growth and Jobs Report (unpublished).
7 World Bank. ProsperityData360 database.

CEMAC's export basket which is mostly comprised of oil, gas, manganese and wood. To become more competitive on global trade, firms in the region need better access to infrastructure, financing, and a more adequate business climate. Despite some improvements, infrastructure in the region remains uneven and inadequate to meet demand for higher added value activities, local agricultural trade, or support overall economic transformation. Underdeveloped energy, water, transport, and digital systems, challenges in customs and ports and other logistical gaps (Figure 12), along with particularly high tariffs – averaging 18 percent, consistently among the world's highest (Figure 11) – and other non-tariff barriers to trade like complex inspections and petty harassment, make production and trade across CEMAC costly and difficult, disincentivizing firms, thus limiting competitiveness and export growth.

Reforms are essential for growth and poverty reduction in CEMAC, requiring bold efforts to implement the region's economic reform program. Currently in its second phase, the regional program, the Economic and Financial Reform Program for 2021-2025 (PREF-CEMAC II) has five pillars focused on actions to improve fiscal policy, monetary policy and financial systems, along with areas such as structural reforms, private sector and infrastructure development, regional integration, and international cooperation. Progress includes a regional financial inclusion strategy, draft industrial policy, productivity-enhancing policies for local industries, and improvements in social protection programs. By end-2024, 66.5 percent of the actions foreseen for that year in the reform program had been implemented, up from 62.2 percent in the previous year. Going forward, the next phase, the PREF-CEMAC III, will align with the next regional strategy, the Regional Economic Program (PER 2025-2050), setting long-term growth strategies. Key reform priorities include improving treasury management, debt management, promoting financial inclusion, developing PPPs, restructuring and improving SOEs, strengthening professional training, and setting up a Business Climate Observatory. As the region enters the third phase of the program, covering 2024-2029, bold action and strong engagement are essential to accelerate reforms, that are urgently needed to create more opportunities and better living conditions for people across the CEMAC region.

Table 2 / Structural Development indicators in CEMAC

The table below shows how the trend of some selected macro indicators has evolved over a three-year period, 2021-2023 (for most indicators). The indicator value can either increase (green color), decrease (red color), or remain relatively stable (yellow color).

INCREASE	
DECREASE	
STABLE	

	Upper-middle income		Lower-middle income		Lower income group	
	Gabon	Equatorial Guinea	Cameroon	Congo	CAR	Chad
PRIVATE SECTOR						
Foreign direct investment, net inflows (% of GDP)						
Agriculture, forestry, and fishing, value added (% of GDP)						
Industry (including construction), value added (% of GDP)						
Services, value added (% of GDP)						
INFRASTRUCTURE						
Gross fixed capital formation (% of GDP)						
Access to electricity (% of population)						
WB logistics Performance Index. Rank: Out of 139 countries						
HUMAN CAPITAL & DIGITALIZATION						
Government expenditure on education, total (% of GDP)						
Output per hour worked (GDP constant 2017 international USD at PPP)						
Individuals using the Internet (% of population)						
CLIMATE CHANGE						
ND-gain index on climate vulnerability and readiness						

	Upper-middle income		Lower-middle income		Lower income group	
	Gabon	Equatorial Guinea	Cameroon	Congo	CAR	Chad
EMPLOYMENT						
Employment in agriculture (% of total employment)						
Employment in industry (% of total employment)						
Employment in services (% of total employment)						
GOVERNANCE						
Percentile rank among all countries (ranges from 0 (lowest) to 100 (highest) rank) 2023						
Voice and Accountability						
Political Stability and Absence of Violence/Terrorism						
Government Effectiveness						
Regulatory Quality						
Rule of Law						
Control of Corruption						

Source: WDI, ILO, UNESCO, University of Notre Dame,
Note : Agriculture, industry, and services value added, as well as output per hour worked, have more recent data and are reported for 2021-2024. The WB logistics performance index (LPI) is reported for 2016, 2018, and 2023. All other indicators are reported for 2021, 2022, and 2023. Blank cells in the table mean there was not enough data available to assess the trend.

SECTION 2—

Country Updates[8]

8 The Country Updates section is based on the World Bank's Macro Poverty Outlooks (MPOs) for the 2025 Annual Meetings for six CEMAC countries. For each country, the MPO provides an overview of recent developments, forecasts of major macroeconomic variables and poverty during 2025-2027, and a discussion of critical challenges for economic growth, macroeconomic stability, and poverty reduction. The MPOs for the 147 countries covered are released twice annually for the Spring and Annual Meetings of the World Bank and the International Monetary Fund. The MPOs for Sub-Saharan Africa can be accessed here: https://www.worldbank.org/en/publication/macro-poverty-outlook/mpo_ssa.

Cameroon

Table 1

Population[a]	Poverty[b]
million	millions living on less than USD 4.20/day
29.1	11.1
Life expectancy at birth[c]	**School enrollment[d]**
years	primary (% gross)
63.7	112.6
GDP[e]	**GDP per capita[f]**
current USD billion	current USD
52.6	1,805.8

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2021 (2021 PPPs). c/ 2023. d/ 2023. e/ 2024. f/ 2024.

Cameroon's economy grew by 3.5 percent in 2024, but poverty incidence edged up from 27.3 to 27.6 percent due to limited job creation. Weaker-than-expected revenue and higher-than-expected spending led to a higher deficit of 1.4 percent of GDP, with public debt at 43.4 percent. Growth prospects depend on power supply and public investment, but downside risks include slow reforms, election-related disruptions, and volatile commodity prices.

Key Conditions and Challenges

Cameroon's economy has shown resilience in the face of external shocks, but fundamental conditions for strong growth are lacking. Infrastructure gaps, an underdeveloped financial system, and overlapping crises between 2021 and 2024 have resulted in limited per capita income gains, with GDP growth averaging only 3.4 percent, well below the 6.6 percent target of the National Development Strategy (NDS30). Labor force participation fell sharply from 79.1 to 64.3 percent between 2005 and 2021, mostly due to increased school attendance among youth, conflicts, discouraged workers, and urban migration. To meet its development goals, Cameroon needs to recalibrate its growth model, enhance private sector involvement, clarify the state's economic role, and implement reforms to boost labor productivity.

The number of people living below USD 3 (2021 PPP) per day is estimated to have increased from 7.1 million to over 8 million between 2021 and 2024. This shows that, along with weak economic growth, lingering inflation, low job creation and recurrent shocks continue to undermine progress on poverty reduction.

During the same period, urban poverty increased faster than rural poverty. Entrenched conflicts—now affecting most regions—and large socio-economic differences between rural and urban areas drive significant and persistent rural-to-urban migration, straining urban labor markets and services.

Recent Developments

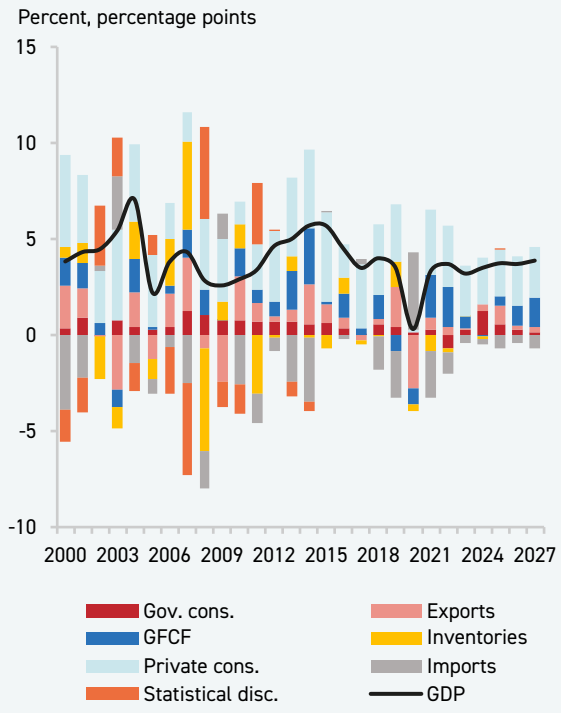
Real GDP grew by 3.5 percent and inflation stabilized in 2024. Growth was driven by higher cocoa prices and cotton yields, as well as an improved power supply aiding commodity processing and industrial growth. Despite weaker oil production, the current account deficit narrowed from 4.1 to 3.2 percent of GDP between 2023 and 2024, reflecting stronger agricultural exports and softer imports. On the demand side, public and private consumption, and private investment were the primary drivers of growth in 2024. Inflation has trended down from a high of 7.4 percent in December 2023 to 4.5 percent by end-2024 and 4.1 percent by end-June 2025, in response to tight monetary policy, price controls, and lower imported inflation. In March 2025, the Bank of Central African States began easing its monetary policy, lowering the policy rate from 5 percent to 4.5 percent.

The fiscal situation has slightly deteriorated, and the risk of debt distress remains high. The overall fiscal deficit climbed from 0.7 percent of GDP in 2023 to 1.4 percent in 2024, due to slippage in current expenditures and weaker than expected

revenue performance. The 1.1 percent of GDP difference between 2024 budgeted and actual deficit emerged from weaker revenue performance (-0.8 percent of GDP) and higher-than-expected expenditures (0.3 percent of GDP), due to increased salaries and goods purchases that exceeded the savings created by the partial removal of fuel subsidies. The primary balance turned again negative in 2024 at -0.1 percent of GDP, down from 0.4 percent in 2023, slightly raising public debt from 43.2 percent of GDP in 2023 to 43.4 percent in 2024. While public debt is sustainable, it faces high risk of distress due to above-threshold debt service-to-public revenue and debt service-to-export revenue ratios.

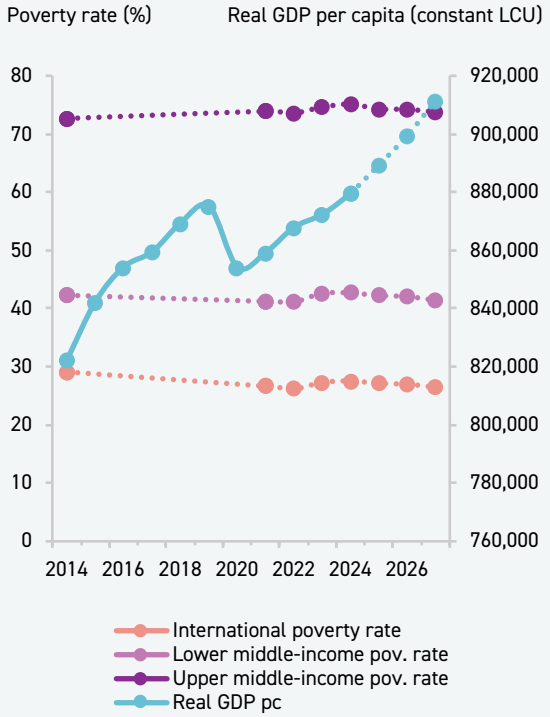
Recent income-protection policies will benefit a minority of workers. To mitigate inflation and fuel subsidy removal impacts, a targeted tax relief was introduced in sectors like agriculture, and the minimum wage and public sector salaries were raised in 2024 (by 24 percent for agriculture, 65 percent for non-agriculture, and 15 percent for public sector workers). However, close to 90 percent of employment is informal and therefore largely excluded from these benefits, while higher labor costs will likely reduce incentives for formal job creation.

Figure 1 / Cameroon: Real GDP growth and contributions to real GDP growth



Source: World Bank.

Figure 2 / Cameroon: Actual and projected poverty rates and real GDP per capita



Source: World Bank. Notes: see Table 2.

Outlook

The medium-term outlook is mixed. Real GDP growth is projected to average 3.7 percent in 2025-2027, driven by higher power supply, and stronger public and private investment. Inflation should drop to the 3-percent target by 2027. The fiscal deficit is projected to average 1.7 percent of GDP in the medium term, while the debt-to-GDP ratio remains stable. The projected increase in tax revenue will not fully offset falling oil revenues as oil fields deplete, and current expenditure rationalization will need to continue. The current account deficit is projected to decline further in 2025 but then increase from 2026 onward as oil production declines, industrial policies produce mixed effects, and higher investment drives import demand. However, projected real per capita growth remains insufficient to alleviate poverty and the total number of poor (USD 3 in 2021 PPP) is expected to grow by 295,495 individuals, bringing it to over 8.3 million by 2027.

The outlook is subject to substantial downside risks. They include (i) fluctuations in commodity prices, (ii) a continued security crisis, (iii) lower-than-expected budget support from external donors, (iv) ongoing energy supply shortages, and (v) potential election related disruptions. Strengthening macro-fiscal buffers, accelerating structural reforms to boost productivity and private investment, and improving social protection targeting would help mitigate these risks and support more inclusive growth.

Credits: Freepik

Table 2 / Macro poverty outlook indicators

(annual percent change unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	3.7	3.2	3.5	3.7	3.7	3.9
Private consumption	4.3	3.5	3.2	3.2	3.5	3.5
Government consumption	-5.7	2.9	11.6	4.8	2.3	1.3
Gross fixed capital investment	11.1	2.9	-0.3	2.5	5.3	8.1
Exports, goods and services	2.7	0.4	2.3	6.5	1.5	1.7
Imports, goods and services	5.3	1.9	1.6	3.4	2.0	3.5
Real GDP growth, at constant factor prices	3.6	3.1	3.5	3.7	3.7	3.9
Agriculture	3.4	2.2	4.1	2.9	3.0	3.6
Industry	3.3	2.3	2.4	2.9	3.4	4.1
Services	3.9	3.8	3.8	4.4	4.1	3.9
Employment rate (% of working-age population, 15 years+)	68.9	68.9	69.0	69.0	69.1	69.1
Inflation (consumer price index)	6.3	7.4	4.5	3.7	3.2	3.0
Current account balance (% of GDP)	-3.4	-4.1	-3.2	-3.0	-3.6	-3.9
Fiscal balance (% of GDP)	-0.8	-0.6	-1.4	-1.9	-1.7	-1.5
Revenues (% of GDP)	16.1	16.6	15.9	16.1	16.4	16.6
Debt (% of GDP)	42.9	42.3	43.4	44.4	43.0	42.9
Primary balance (% of GDP)	-0.1	0.4	-0.1	-0.6	-0.4	-0.2
International poverty rate (USD 3.00 in 2021 PPP)[1,2]	26.2	27.3	27.6	27.1	27.0	26.5
Lower middle-income poverty rate (USD 4.20 in 2021 PPP)[1,2]	41.1	42.7	42.8	42.3	42.2	41.5
Upper middle-income poverty rate (USD 8.30 in 2021 PPP)[1,2]	73.7	74.7	75.3	74.4	74.3	73.8
GHG emissions growth (mtCO2e)	0.5	0.4	0.8	1.2	1.3	1.5

Source: World Bank, Poverty & Equity and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.
Notes: e = estimate, f = forecast.
1/ Calculations based on 2021-ECAM-V. Actual data: 2021. Nowcast: 2022-2024. Forecasts are from 2025 to 2027.
2/ Projections using microsimulation methodology.

Central African Republic

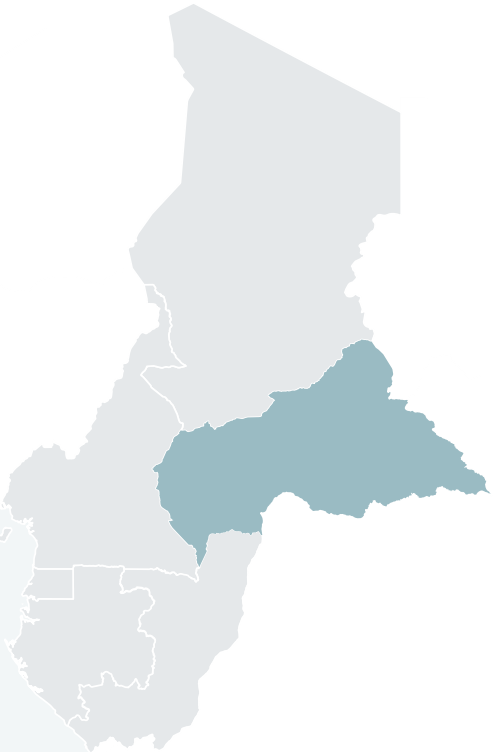


Table 1

Population[a]	**Poverty**[b]
million	millions living on less than USD 3.00/day
5.3	3.7
Life expectancy at birth[c]	**School enrollment**[d]
years	primary (% gross)
57.4	110.7
GDP[e]	**GDP per capita**[f]
current USD billion	current USD
2.8	530.7

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2021 (2021 PPPs). c/ 2023. d/ 2017. e/ 2024. f/ 2024.

Real GDP growth is projected at 2.7 percent in 2025, supported by improved fuel availability and higher gold exports; however, an estimated 67.7 percent of the population continues living in extreme poverty. Risks include fiscal slippages associated with the electoral cycle, liquidity constraints limiting government spending on wages and essential services, moderate donor support, and fragilities in the regional financial market, including persistent liquidity shortages.

Key Conditions and Challenges

The economy remains stagnant with chronic fuel shortages, weak institutions, and continued insecurity, feeding extreme poverty. Between 2012-2024, real GDP per capita fell by 30 percent, and about 68 percent of the population live on less than USD 3 per day (2021 PPP). Ongoing fuel shortages have constrained activity and cut fuel-related revenues in 2025. The country faces high risk of debt-distress and liquidity shortages, threatening its ability to cover its wage bill and essential services. Achieving macro-fiscal stability requires urgent reforms in the fuel sector, business environment, fiscal policies, and public financial management, all of which would encourage donor support.

Recent Developments

GDP growth is projected to accelerate from 1.5 percent in 2024 to 2.7 percent in 2025—still below the 3.4 percent population growth—supported by improved fuel and electricity supply, including a 30,000-ton fuel donation from the Russian Federation. Government and private consumption are expected to increase in the election year. The recovery is further driven by mining and services, especially gold and telecommunications, with telecom growth driven by 4G licenses issued end 2024 and early 2025 and continued expansion of mobile money.

The Bank of Central African States (BEAC) eased monetary policy by cutting the policy rate 50 basis points to 4.5 percent in Q1 2025 to support regional liquidity and economic activity and kept it unchanged through June. Still, the impact for Central African Republic (CAR) is likely to be gradual due to a weak financial sector, with only four commercial banks and limited financial services. Overall financial soundness indicators are broadly adequate; the nonperforming loan ratio fell to 12.7 percent in 2024 from 16.4 percent in 2023. Inflation is projected to rise to 3.5 percent in 2025, above CEMAC's 3 percent target, mainly due to high fuel and energy prices.

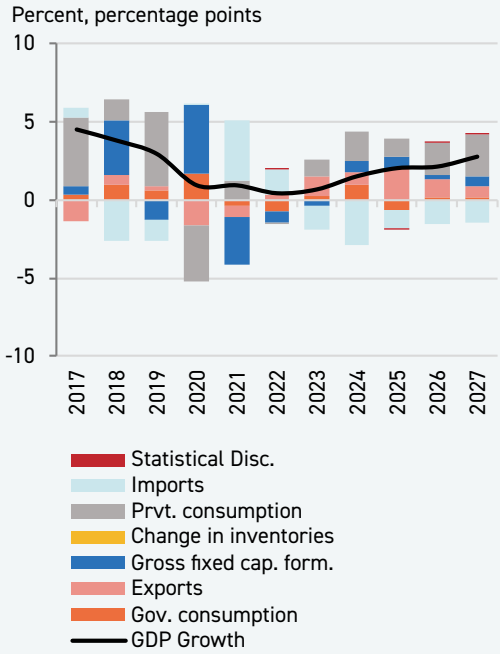
The fiscal deficit is projected to narrow from 4.9 percent of GDP in 2024 to 2.5 percent in 2025, thanks to higher oil and import-related revenues and stronger direct tax collection through digitalized tax payments. However, election-period spending pressures are elevated and newly signed peace agreements with rebel groups entail additional expenditures (e.g., demobilization). CAR's debt is projected to ease slightly to 57.3 percent of GDP in 2025, from 61.0 percent

in 2024. Domestic and regional debt is expected to fall to 27.7 percent of GDP. Nonetheless, the country remains at high risk of debt distress. Support by the World Bank for the payment of salaries in social sectors, budget support from the French government, and the successful completion of the third and fourth reviews of the IMF's Extended Credit Facility reduced the need for costly regional borrowing.

The current account deficit remains stable at about 9.0 percent of GDP in 2025, reflecting higher energy and equipment imports alongside rising gold and diamond exports. Gold, diamonds, and timber remain core exports. In 2025, a 36.1 percent surge in gold prices to USD 3,250 per troy ounce boosted export receipts, while CAR resumed official diamond exports under the Kimberley Process after an 11-year embargo. However, diamond exports face growing competition from synthetics. Low competitiveness and smuggling continue to constrain mining sector growth.

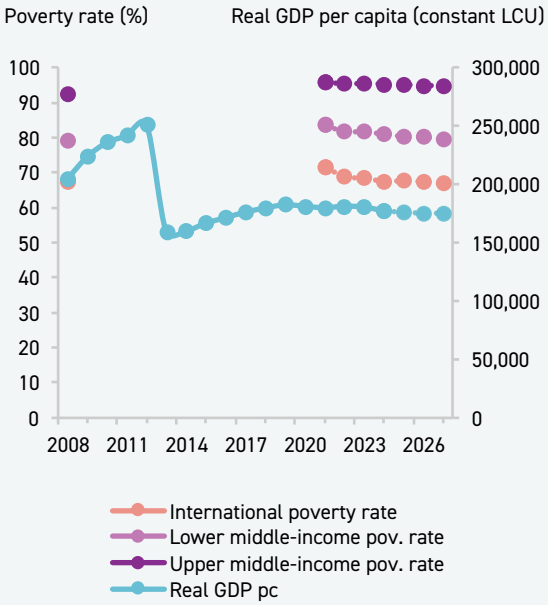
Extreme poverty remains pervasive. In 2024, about 67.5 percent of the population, roughly 3.6 million people, lived on less than USD 3 per person per day (2021 PPP). Spatial disparities are stark: 78.3 percent in rural areas versus 51.8 percent in urban areas.

Figure 1 / Central African Republic: Real GDP growth and contributions to real GDP growth



Source: World Bank.

Figure 2 / Central African Republic: Actual and projected poverty rates and real GDP per capita



Source: World Bank. Note: see Table 2.

Outlook

Average GDP growth is projected at about 3.0 percent in 2026 and 3.1 percent in 2027, an upward revision relative to prior estimates. The improved outlook is driven mainly by stronger government and private consumption during the election cycle and by higher investment as the National Development Plan 2024–2028 is implemented. Inflation is expected to gradually converge toward the CEMAC's 3 percent target by 2026, conditional on energy price dynamics.

The fiscal deficit is projected to narrow to 1.9 percent of GDP in 2026 and 1.4 percent in 2027, reflecting progress in DRM and PFM reforms. Public debt is expected to decline to 47.0 percent of GDP by 2027, with domestic debt at 23.3 percent. The current account is expected to improve with gold exports; however, deficits will persist given ongoing import needs for energy, equipment, and food. Reliable access to food and energy remains critical for medium term economic activity.

Extreme poverty is projected to decline only marginally to 67.1 percent in 2027 and an additional 350,000 people are projected to fall into extreme poverty between 2024 and 2027.

Major risks persist. Social cohesion remains fragile and hinges on successful implementation of the peace agreement. Non payment of public-sector salaries could trigger greater unrest. Fiscal stability depends on donor support, oil revenue, and tax collection. The upcoming elections may widen the fiscal deficit due to extraordinary spending and could fuel social tensions.

Credits: Freepik

Table 2 / Central African Republic: Macro-Poverty Outlook Indicators

(annual percent change unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	0.5	0.7	1.5	2.7	3.0	3.1
Private consumption	0.0	1.2	2.1	2.6	3.0	3.2
Government consumption	-8.2	3.5	11.2	0.4	0.0	-1.0
Gross fixed capital investment	-4.5	-2.7	5.3	4.9	5.4	5.0
Exports, goods and services	2.6	9.0	5.5	5.0	5.0	5.5
Imports, goods and services	-5.5	5.5	9.9	4.0	4.2	4.2
Real GDP growth, at constant factor prices	1.0	0.7	1.6	2.7	3.1	3.2
Agriculture	2.2	2.3	1.7	1.9	2.2	2.3
Industry	-3.9	-0.5	0.9	1.2	1.3	1.4
Services	2.4	0.1	1.8	4.1	4.6	4.6
Employment rate (% of working-age population, 15 years+)	69.2	69.3	69.2	69.2	69.2	69.2
Inflation (consumer price index)	5.6	3.0	1.5	3.5	3.0	2.9
Current account balance (% of GDP)	-12.9	-9.3	-9.1	-9.0	-8.1	-6.9
Fiscal balance (% of GDP)	-5.3	-3.6	-4.9	-2.5	-1.9	-1.4
Revenues (% of GDP)	12.3	14.5	14.6	16.5	16.6	16.4
Debt (% of GDP)	51.0	58.2	60.5	57.3	52.1	47.0
Primary balance (% of GDP)	-4.9	-3.0	-4.7	-2.2	-1.6	-1.2
International poverty rate (USD 3.00 in 2021 PPP)[1,2]	68.8	68.4	67.5	67.7	67.4	67.1
Lower middle-income poverty rate (USD 4.20 in 2021 PPP)[1,2]	81.7	82.0	81.0	80.5	80.2	79.7
Upper middle-income poverty rate (USD 8.30 in 2021 PPP)[1,2]	95.4	95.6	95.3	95.1	94.9	94.7
GHG emissions growth (mtCO2e)	2.3	-0.2	-0.4	-0.3	-0.2	-0.1

Source: World Bank, Poverty & Equity and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.

Notes: e = estimate, f = forecast.

1/ Calculations based on 2021-EHCVM. Actual data: 2021. Nowcast: 2022-2024. Forecasts are from 2025 to 2027.

2/ Projections using microsimulation methodology.

Republic of Congo

Table 1

Population[a]	**Poverty**[b]
million	millions living on less than USD 4.20/day
6.2	2.5
Life expectancy at birth[c]	**School enrollment**[d]
years	primary (% gross)
65.8	89.0
GDP[e]	**GDP per capita**[f]
current USD billion	current USD
15.7	2,509.0

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2011 (2021 PPPs). c/ 2023. d/ 2023. e/ 2024. f/ 2024.

GDP per capita remained flat in the first half of 2025, leaving the poverty rate unchanged. Fiscal consolidation on both the revenue and expenditure sides increased the fiscal surplus despite the decline in oil prices. To prevent upcoming maturities on the Central African Economic and Monetary Community (CEMAC) public securities market from intensifying cash-flow pressures, the government is implementing proactive cash management measures.

Key Conditions and Challenges

The 2014-16 oil price collapse and the COVID-19 pandemic led to a prolonged economic recession and an increase in extreme poverty from 37.0 percent in 2015 to 51.8 percent in 2022. The debt-to-GDP ratio peaked at 103.5 percent in 2020 but decreased to 93.5 percent in 2024 due to rising oil prices, improved debt management, and restructuring agreements. Persistent liquidity pressures prompted the government to implement the National Treasury Optimization Program (NTOP) to reprofile CFA 935.6 billion of regional debt. Congo remains in debt distress due to persistent accumulation of domestic and external arrears.

The economy's reliance on oil revenues exposes it to exogenous price volatility, and structural weaknesses across nonoil sectors are holding back growth and constrain job creation. Boosting growth over the medium-term requires reforms including diversification of national assets, and investment in human and physical capital.

Recent Developments

Congo's economy is projected to grow modestly in 2025, with real GDP growth of 2.9 percent, slightly above 2.6 percent in 2024. Alas, growth flatlined in per capita terms resulting in negligible progress in poverty reduction which has remained virtually unchanged since 2021 and is forecasted at 52 percent for 2025.

Oil-sector results were mixed. Increased production by the majors exceeded expectations. These gains were partially offset by underperformance among other producers facing aging equipment and frequent power outages. Non-oil activity softened. Primary sector growth eased to 3.9 percent from 4.2 percent in 2024, largely due to a sharp slowdown in forestry activity as firms struggled to adapt to the log export ban. Industry contracted by 0.4 percentage points in the first half of 2025, reflecting widespread electricity and fuel shortages that forced temporary shutdowns, increased costs, and squeezed margins. On the demand side, external trade drives growth. In Congo, most jobs are created by non-oil firms, while the oil sector is capital intensive and employs mainly highly skilled workers. While low non-oil sector growth translates directly into insufficient creation of jobs, there are also constraints on the labor supply side, including inadequate skills and high reservation wages.

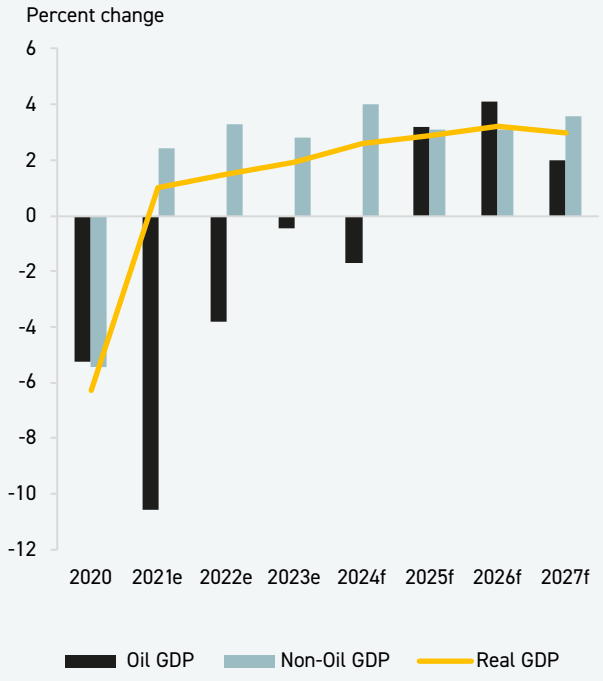
The overall fiscal surplus is projected to increase to 3.0 percent of GDP in 2025. Total revenues are expected to fall due to lower oil receipts, reflecting a decline in oil prices. Non-oil revenues are expected to rise on stronger collections from taxes on goods and services and direct taxes, supported by value added tax (VAT) from the oil

sector. Expenditures are projected to decline on account of lower domestic interest payments, reduced capital expenditures, and smaller current transfers. Inflation is expected at 4.0 percent in 2025 (3.8 percent in 2024), above the 3.0 percent regional benchmark. Drivers include energy and fuel disruptions, higher excises on alcohol and tobacco, rising food prices, and renewed increases in some imports.

Outstanding public debt declined by 4.7 percent year-on-year by end-March 2025, reflecting a 9.5 percent decrease in external debt and a 1.5 percent reduction in domestic debt.

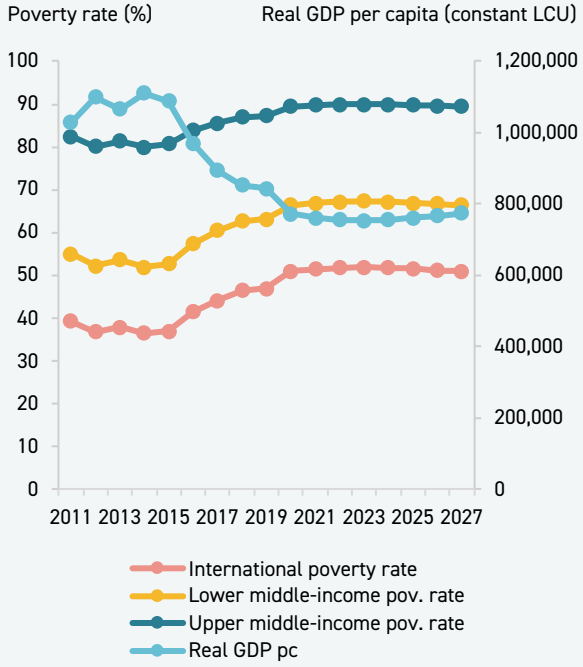
The current account deficit is expected at 5.2 percent of GDP due to strong reduction of Congolese's oil prices. The banking sector expanded, with assets increasing to 7.3 percent year-on-year, supported by small gains in deposits and loans and a 1.3 percent drop in non-performing loans.

Figure 1 / Republic of Congo: Real GDP growth



Source: World Bank.

Figure 2 / Republic of Congo: Actual and projected poverty rates and real GDP per capita



Source: World Bank. Note: see Table 2.

Outlook

Congo's economy is projected to grow by an average 3.1 percent in 2026–2027, with extreme poverty edging down by about 0.4 percentage points over the period. Poverty incidence is forecasted to decline by less than one percent, reflecting limited job creation for vulnerable groups. Growth is expected to gain momentum from some sectoral drivers: recovery in oil through field maintenance and revitalization; increased gas sales; and a new private refinery.

Revenues are projected to decline in 2026 due to a projected oil price decline but moderately increase in 2027; tax digitalization and increased gas sales are projected to improve non-oil revenues. Fiscal consolidation continues, raising the fiscal surplus to about 3.6 percent of GDP (2026-2027). However, cash-flow pressures are expected to persist in the medium term, which could continue to crowd out certain priority expenditures, notably social spending. Inflation would decline moderately to 3.8 percent in 2026–2027 but would remain driven by rising production costs due to electricity outages and fuel shortages. Public debt is projected to decline to 81.1 percent of GDP (2026-2027), thanks to domestic and external debt repayments. The current account deficit is projected to improve, averaging 2 percent of GDP during the period 2026-2027.

Risks are tilted to the downside: liquidity pressures, oil price volatility, weaker global demand, delayed oil investments, tighter financing, adverse weather, slow reform implementation, and persistent power and fuel shortages.

Credits: Freepik

Table 2 / Republic of Congo: Macro poverty outlook indicators

(annual percent change unless indicated otherwise)

	2022	2023e	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	1.5	1.9	2.6	2.9	3.2	3.0
Private consumption	5.0	4.9	6.5	4.0	3.9	3.6
Government consumption	-5.0	0.6	0.5	-1.8	0.1	2.5
Gross fixed capital investment	10.0	8.6	5.6	3.0	3.0	3.3
Exports, goods and services	-0.7	1.0	-0.5	3.1	3.8	2.4
Imports, goods and services	5.9	8.9	5.0	2.5	4.8	2.8
Real GDP growth, at constant factor prices	1.5	1.9	2.5	3.0	3.2	3.0
Agriculture	3.0	2.8	4.2	3.9	3.9	4.0
Industry	-0.6	0.7	0.3	3.0	3.6	2.6
Services	4.4	3.4	5.3	2.7	2.4	3.4
Employment rate (% of working-age population, 15 years+)	53.9	54.4	54.4	54.4	54.4	52.7
Inflation (consumer price index)	3.0	4.3	3.8	4.0	3.8	3.8
Current account balance (% of GDP)	15.4	8.6	4.0	-5.2	-1.9	-2.2
Net foreign direct investment inflow (% of GDP)	7.9	9.5	5.0	5.3	5.4	5.1
Fiscal balance (% of GDP)	7.9	3.6	2.7	3.0	3.4	3.9
Revenues (% of GDP)	28.6	24.3	25.1	24.2	23.8	24.2
Debt (% of GDP)	86.6	96.0	93.5	89.2	83.9	78.3
Primary balance (% of GDP)	10.2	6.4	6.3	6.3	6.5	6.9
International poverty rate (USD 3.00 in 2021 PPP)[1,2]	51.8	51.9	51.8	51.6	51.1	50.9
Lower middle-income poverty rate (USD 4.20 in 2021 PPP)[1,2]	67.2	67.3	67.2	66.8	66.6	66.4
Upper middle-income poverty rate (USD 8.30 in 2021 PPP)[1,2]	89.9	90.0	89.9	89.8	89.6	89.4
GHG emissions growth (mtCO2e)	2.8	2.5	2.3	1.4	1.2	0.6

Source: World Bank, Poverty & Equity and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.
Notes: e = estimate, f = forecast.
1/ Calculations based on 2011-ECOM. Actual data: 2011. Nowcast: 2012-2024. Forecasts are from 2025 to 2027.
2/ Projection using neutral distribution (2011) with pass-through = 0.87 (Med (0.87)) based on GDP per capita in constant LCU.

Chad

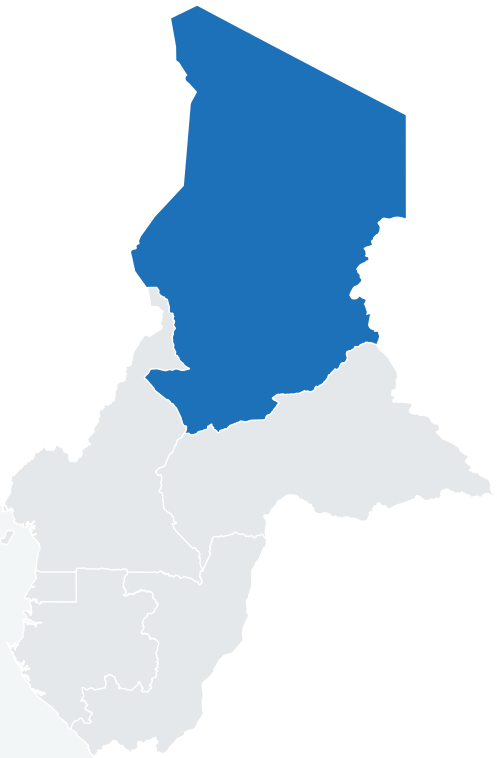


Table 1

Population[a]	**Poverty**[b]
million	millions living on less than USD 3.00/day
20.3	7.3
Life expectancy at birth[c]	**School enrollment**[d]
years	primary (% gross)
55.1	91.8
GDP[e]	**GDP per capita**[f]
current USD billion	current USD
19.8	977.4

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2022 (2021 PPPs). c/ 2023. d/ 2023. e/ 2024. f/ 2024.

In 2025, GDP growth is expected to slow to 3.4 percent (-0.1 percent per capita), driven by the non-oil sector. Inflation is projected to increase to 4.1 percent, and extreme poverty incidence will increase to 45.4 percent. Growth is expected to recover gradually, supported by non-oil activities. Downside risks to the outlook include lower oil prices, global trade policy uncertainties, climate shocks, and heightened insecurity.

Key conditions and Challenges

Chad's economic performance has been marked by volatility and modest growth, driven by its heavy reliance on oil. The sector represents around 15 percent of GDP, contributes 41 percent of government revenues, and accounts for 76 percent of exports.

The economy is highly vulnerable to climate shocks and natural hazards. Agriculture, accounting for roughly 40 percent of GDP and supporting much of the population, has been repeatedly affected by droughts, floods, conflict and displacement. These shocks have constrained output, damaged infrastructure, and contributed to persistent food insecurity. As of May 2025, 2.3 million people (11.3 percent) were food insecure.

The labor market is largely informal (about 88 percent of jobs) and agriculture-based, with low and volatile earnings perpetuating poverty, while the formal sector remains small and skills–jobs mismatches constrain opportunities. Financial stability remains fragile amid undercapitalization, high non-performing loans, and lagging prudential standards at public banks. The authorities are restructuring the two main public banks while undertaking efforts to bolster stability, expand inclusion, and strengthen supervision.

Chad's political transition was completed with the declaration of President Deby as the winner of the 2024 presidential election and the conclusion of the parliamentary, regional, and local elections. In May 2025, the country adopted its National Development Plan for 2025–2030.

Chad continues to be affected by conflicts and violent groups in neighboring countries, straining stability and public finances. In 2025, military spending rose 11.6 percent from the previous year, reaching 23 percent of domestic revenues. As of August 2025, Chad hosts over 1.4 million refugees (mainly from Sudan), more than 225,000 internally displaced persons, and nearly 95,000 returnees. The forcibly displaced population has more than doubled since 2023, from 5.6 to 9.2 percent of the population, increasing pressure on national systems.

Recent Developments

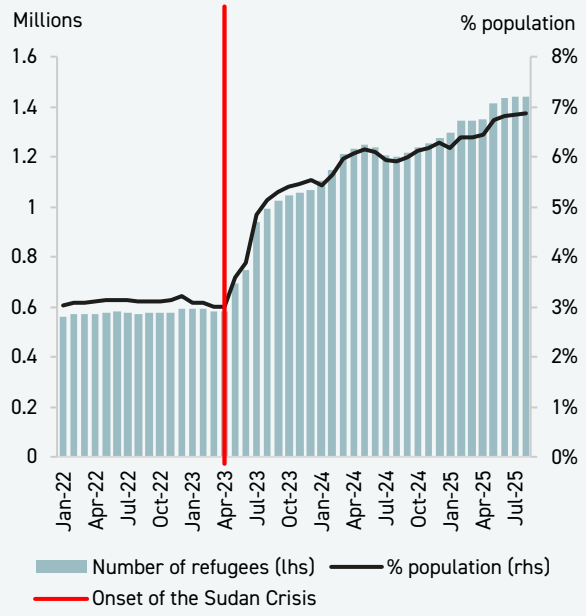
Despite ongoing climate and refugee crises placing heavy demands on local resources and increasing fiscal pressures, Chad's economy is expected to grow by 3.4 percent in 2025 (-0.1 percent per capita), mainly driven by non-oil sector growth (+4.2 percent). Oil GDP growth is estimated at -0.7 percent due to a decline in oil production. On the supply side, services are expected to contribute 2.5 percentage points (pp) to growth, followed by agriculture (0.9 pp). Refugee-driven private consumption was the main demand driver, contributing 3.1 pp, followed by public investment on infrastructure (2.3 pp).

The current account deficit (CAD) is expected to widen to 2.5 percent of GDP in 2025 due to a deteriorating trade balance. Exports are projected to decline by 5.9 percent in 2025, mainly due to slightly lower oil production (50.8 in 2024 to 50.4 million barrels in 2025) and a decline in oil prices (USD 78.2 to USD 65.2 per barrel).

After reaching 5.7 percent in 2024, inflation is projected to ease to 4.1 percent in 2025, supported by lower transport costs, strong off-season harvests and recovering fish stocks in Lake Chad. The poverty rate is expected to rise by 0.8 pp to 45.4 percent, with 9.5 million people living in extreme poverty. Meanwhile, the BEAC lowered its main policy rate from 5 percent to 4.5 percent at the end of March 2025, marking its first cut since 2023. CEMAC's external reserves rose to 4.8 months of import cover in the first quarter of 2025 (2025Q1), slightly below the 5-month target.

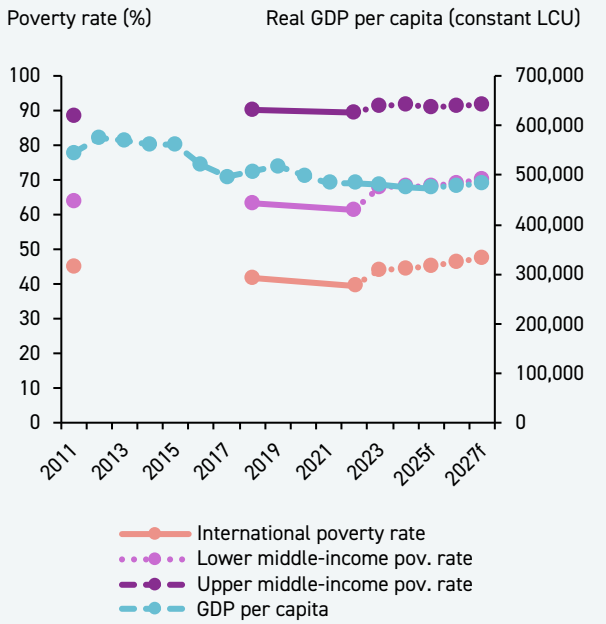
Chad's fiscal deficit is expected to slightly improve to 1.5 percent of GDP in 2025. The consolidation is driven by higher non-oil tax revenues (up 25 percent y/y in 2025Q1), stemming from tax modernization and digitalization. The latest DSA concluded that debt is sustainable although the risk of debt distress remains high due to financing constraints and risks.

Figure 1 / Chad: Total number of refugees in Chad



Source: World Bank.

Figure 2 / Chad: Actual and projected poverty rates and real GDP per capita



Source: World Bank. Note: see Table 2.

Outlook

GDP growth is projected to average 3.9 percent (1.2 percent per capita) over 2026–2027, supported by expansion in non-oil activity, a rebound in oil production, and higher public investment. Over the medium term, non-oil GDP growth is expected to average 4.2 percent. After four years above the target, inflation is projected to moderate to around 3.1 percent in the medium term.

Despite higher revenues, fiscal accounts are projected to remain in deficit in the medium term, reflecting elevated security, humanitarian, and domestic debt service spending, alongside subdued oil revenues. As a result, public debt is expected to rise slightly to 34.7 percent of GDP by 2027. The CAD is projected to expand to an average of 3.1 percent of GDP over 2026-2027. Extreme poverty is projected to rise to 47.6 percent in 2027.

Downside risks to the outlook include a further decline in oil prices, regional conflicts, global trade policy uncertainties and natural catastrophes. The suspension of specific bilateral aid may affect external financing and assistance to Sudanese refugees. Effective resource mobilization and proactive implementation of the National Development Plan present an upside risk.

Credits: Freepik

Table 2 / Chad: Macro poverty outlook indicators

(annual percent change unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	3.6	4.1	3.5	3.4	3.7	4.1
Private consumption	2	2.1	2.3	4.7	4.7	4.3
Government consumption	6	2.7	16.1	3.3	1.5	1.4
Gross fixed capital investment	0.7	31.3	-2.7	12.8	6.5	5.2
Exports, goods and services	33.8	-5.9	3.1	-5.9	1.3	2.6
Imports, goods and services	-1.1	7.7	4.8	3.9	5.9	3.4
Real GDP growth, at constant factor prices	3.6	4.1	3.5	3.4	3.7	4.1
Agriculture	4.1	1.8	-0.5	2.4	2.6	3.1
Industry	2.4	6.7	4.4	-0.2	4.8	2.8
Services	4.0	4.8	7.4	7.3	4.1	5.9
Employment (% of working-age population)	59.6	59.3	57.7	59.7	59.7	59.7
Inflation (consumer price index)	5.8	4.1	5.7	4.1	3.6	3.1
Current account balance (% of GDP)	9.2	1.2	0.6	-2.5	-3.4	-2.9
Fiscal balance (% of GDP)	3.6	-1.2	-1.9	-1.5	-3	-2.7
Revenues (% of GDP)	16.3	15.6	16.7	17.8	16.1	16.5
Debt (% of GDP)	32.1	32.3	32.8	33.2	34.3	34.7
Primary balance (% of GDP)	4.6	-0.4	-0.9	-0.2	-1.7	-1.4
International poverty rate (USD 3 in 2021 PPP)[a,b]	39.5	43.9	44.6	45.4	46.6	47.6
Lower middle-income poverty rate (USD 4.2 in 2021 PPP)[a,b]	61.4	67.9	68.4	68.3	69.2	70.2
Upper middle-income poverty rate (USD 8.3 in 2021 PPP)[a,b]	89.5	91.3	91.6	91.1	91.2	91.7
GHG emissions growth (mtCO2e)	3.5	1.9	1.9	1.8	2	1.7

Source: World Bank, Poverty and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.
Notes: Data in annual percent change unless indicated otherwise. e = estimate, f = forecast.
(a) Calculations based on on 2022-ECOSIT-V. Nowcast: 2023 - 2024. Forecasts are from 2025 to 2027.
(b) Projection using microsimulation methodology

Gabon

Table 1

Population[a]	**Poverty**[b]
million	millions living on less than USD 8.30/day
2.5	0.7
Life expectancy at birth[c]	**School enrollment**[d]
years	primary (% gross)
68.3	99.9
GDP[e]	**GDP per capita**[f]
current USD billion	current USD
20.9	8,230.0

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2017 (2021 PPPs). c/ 2023. d/ 2021. e/ 2024. f/ 2024.

Gabon's GDP grew by 3.4 percent in 2024, driven by the oil sector and large public works. Harnessing the end of the transition to adopt strong reforms, prioritizing productive investments and ambitious pro-poor programs while ensuring a viable fiscal path, will be key for higher growth and reducing poverty.

Key conditions and Challenges

The recent political transition has brought a renewed policy impetus, including a new constitution establishing presidential term limits. The newly elected government took power in May 2025, and legislative elections were scheduled in September and October 2025. A National Development Plan, under construction, prioritizes growth, job creation, infrastructure and governance reforms to improve living conditions.

Despite Gabon's abundant natural resources and its small, highly urbanized population, structural challenges remain significant, impacting living conditions. Weak linkages between the oil sector and the broader economy have contributed to high unemployment, especially among young people, one-third of whom are jobless. Poverty incidence remains elevated and stagnant with 34 percent of the population living below the USD 8.30-a-day (2021 PPP) poverty line. The economy, relying heavily on oil, is vulnerable to external shocks. Gaps in energy and transport infrastructure, and regulatory barriers to trade undermine the potential for the private sector to grow and create good jobs. Public health, education and other services perform below expected for Gabon's income level.

Fiscal pressures are growing amid volatile oil revenues, a soon-declining oil production, elevated debt and arrears, and social pressures for higher spending. Resource mobilization in the regional financial market was further complicated by COBAC's risk weight increase in October 2024. A domestic debt reprofiling in March 2025 reduced short-term liquidity pressures, however, Moody's and Fitch credit ratings were downgraded in 2024/2025 and the IMF's mid-2024 debt sustainability analysis highlighted weaker debt sustainability vis-à-vis 2022. The draft 2026 budget law's ambitious targets, and major increase in public investments and borrowing allocations, could intensify fiscal and debt risks.

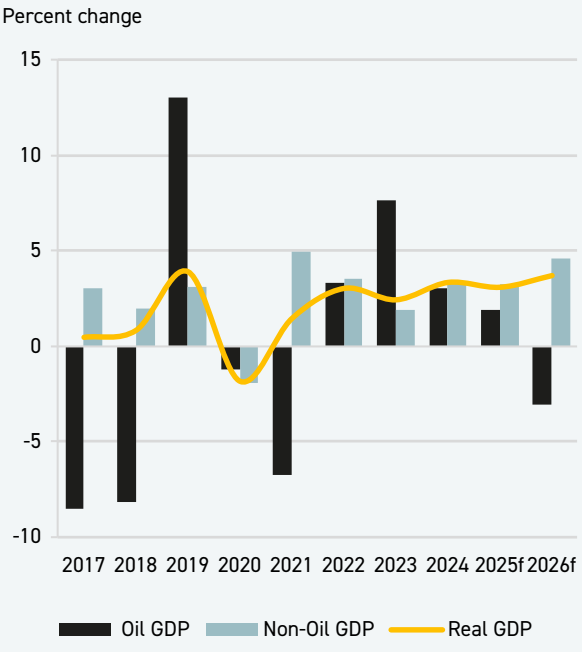
Recent Developments

Gabon grew by 3.4 percent in 2024, thanks to oil production (+3.1 percent) amid low OPEC+ restrictions, and public works, with major investments in roads, public buildings and other infrastructure. Timber and manganese production decreased due to subdued Chinese demand and transport deficiencies. Commodity exports and public investments supported demand-side growth. In 2025Q1 (q-o-q), growth was estimated at 1.8 percent with a rebound in manganese, although operating incidents caused a 1.2-percent decline in oil output. Easing global inflation contained nominal imports, which, combined with sustained commodity exports, maintained a high current account surplus in 2024.

Decreasing oil prices slightly reduced government revenues in 2024, despite stronger tax collection driven by tax filing and customs digitalization. The launch of major public works and higher transfers increased public spending, resulting in an estimated fiscal deficit of 3.3 percent of GDP in 2024. Oil price shocks slashed revenues in 2025Q1 by nearly 30 percent (y-o-y) while spending was contained. However, high spending pressures, debt levels, and accumulation of arrears at 1.9 percent of GDP in 2025Q1, compound fiscal challenges.

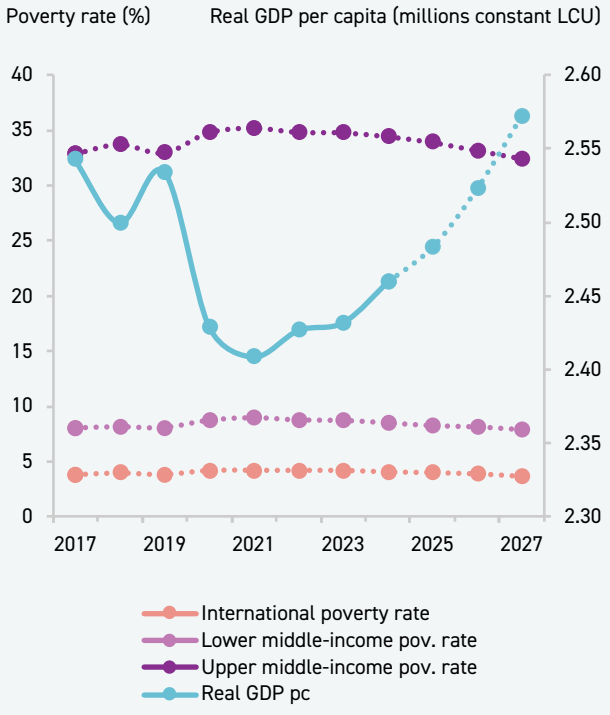
With stronger price controls and tight monetary policy, inflation stood at 1.6 percent in March 2025, below the 3.0-percent regional target. Credit to firms increased slightly to 16 percent of GDP in 2024, driven by construction and other sectors. Recent government actions, including large investments in construction, infrastructure, and social transfers, helped raise household incomes. Between 2024 and 2025, the proportion of Gabonese living in poverty—measured at the USD 8.30 (2021 PPP) threshold—declined by half a percentage point. However, due to population growth, the absolute number of people living in poverty increased slightly by about 5,000, to 879,000 people.

Figure 1 / Gabon: Oil and non-oil GDP growth



Sources: Official government data and World Bank calculations.

Figure 2 / Gabon: Actual and projected poverty rates and real GDP per capita



Source: World Bank. Note: see Table 2.

Outlook

Growth should average 3.6 percent in 2025-27. Declining oil production from maturing oil fields should be offset by expanding wood, manganese, oil palm, and rubber production, as well as services and major construction projects. Iron ore production started recently at Belinga, to be followed by another major deposit in 2026. Reforms are promoting local poultry, fisheries, and manganese processing industries. While still supported by other commodities, the current account balance should decline in 2025-27 due to decreasing oil production and subdued prices.

Tax collection would benefit from tax incentive rationalization and VAT invoice digitalization. However, Gabon's fiscal position remains fragile, with lower oil revenues and expansionary spending leading to deficits around 4.6 percent of GDP in 2026-27, worsening debt risks. A massive rise in public investments could add to costly transfers and debt service, accentuating fiscal pressures.

Although unemployment remains high, non-oil growth, public works and social transfers should gradually generate jobs and raise household incomes. The share of the population below the upper middle-income poverty line is projected to decline by about 1.5 percentage point over 2025-27. Preparations are underway for a new household survey which will re-anchor and enhance capacities to monitor poverty and jobs.

Gabon faces external risks from trade disruptions and geopolitical tensions, which may hinder growth among key partners and bring up inflation and commodity price fluctuations. Risks are compounded by an ambitious spending program under tight financial conditions, high debt pressures and prospects of declining oil reserves. Transport and energy issues could hinder wood and mining exports. Using the post-transition momentum to accelerate growth-enabling reforms outlined in the Gabon 2050 vision and new development plan is key. Improving governance, containing public spending, and expanding revenue collection are essential to achieving development goals under a sustainable fiscal path.

Table 2 / Gabon: Macro poverty outlook indicators

(annual percent change unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	3.0	2.4	3.4	3.1	3.7	4.1
Private consumption	-0.3	2.1	3.5	2.1	1.3	3.0
Government consumption	3.8	-4.7	7.5	8.7	23.8	-5.4
Gross fixed capital investment	8.4	6.0	8.3	0.6	9.3	5.0
Exports, goods and services	20.3	-5.3	5.5	2.6	1.0	0.7
Imports, goods and services	17.9	-2.2	9.4	1.4	8.6	0.1
Real GDP growth, at constant factor prices	3.5	2.5	3.3	3.1	3.7	4.1
Agriculture	12.9	-4.3	-7.5	3.3	3.6	3.8
Industry	5.2	3.2	6.6	2.9	3.9	5.1
Services	0.7	3.5	3.3	3.2	3.6	3.4
Inflation (consumer price index)	4.3	3.6	1.2	1.4	2.2	2.1
Current account balance (% of GDP)	35.5	28.2	30.0	24.5	23.1	21.6
Net foreign direct investment inflow (% of GDP)	1.6	1.9	1.6	1.5	1.2	0.9
Fiscal balance (% of GDP)	-0.8	1.9	-3.3	-2.8	-4.1	-5.1
Revenues (% of GDP)	19.9	25.5	23.3	23.6	25.5	22.5
Debt (% of GDP)	70.6	71.5	74.7	74.9	81.6	79.5
Primary balance (% of GDP)	1.8	5.0	0.0	0.6	-0.6	-1.3
International poverty rate (USD 3.00 in 2021 PPP)[1,2]	4.2	4.2	4.1	4.0	3.9	3.7
Lower middle-income poverty rate (USD 4.20 in 2021 PPP)[1,2]	8.8	8.7	8.5	8.2	8.1	7.8
Upper middle-income poverty rate (USD 8.30 in 2021 PPP)[1,2]	34.9	34.8	34.5	33.9	33.2	32.4
GHG emissions growth (mtCO2e)	3.3	-1.5	-1.4	-0.7	0.3	1.1

Source: World Bank, Poverty & Equity and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.
Notes: e = estimate, f = forecast.
1/ Calculations based on 2017-EGEP. Actual data: 2017. Nowcast: 2018-2024. Forecasts are from 2025 to 2027.
2/ Projection using neutral distribution (2017) with pass-through = 0.87 (Med (0.87)) based on GDP per capita in constant LCU.

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Equatorial Guinea

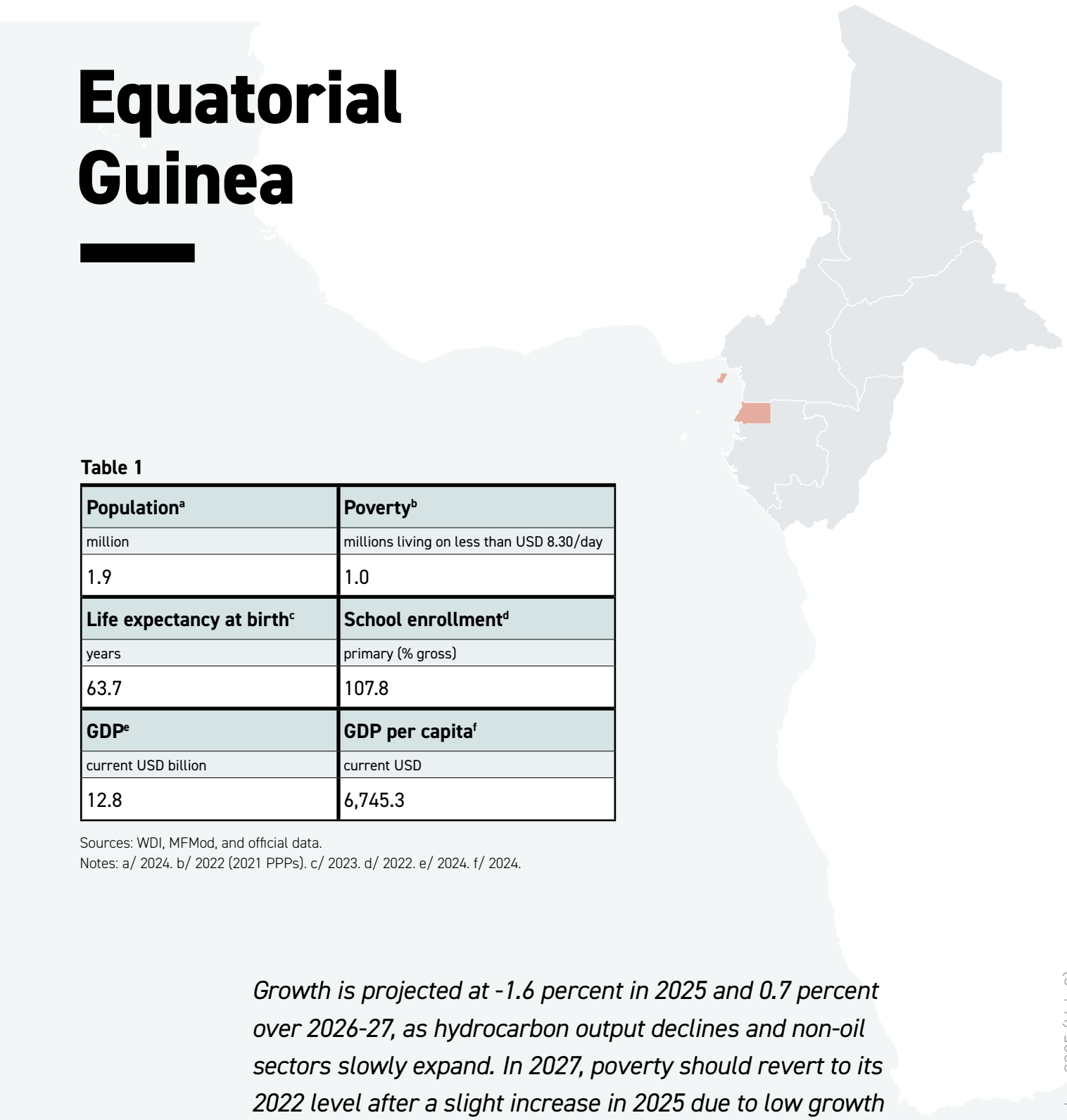


Table 1

Population[a]	**Poverty**[b]
million	millions living on less than USD 8.30/day
1.9	1.0
Life expectancy at birth[c]	**School enrollment**[d]
years	primary (% gross)
63.7	107.8
GDP[e]	**GDP per capita**[f]
current USD billion	current USD
12.8	6,745.3

Sources: WDI, MFMod, and official data.
Notes: a/ 2024. b/ 2022 (2021 PPPs). c/ 2023. d/ 2022. e/ 2024. f/ 2024.

Growth is projected at -1.6 percent in 2025 and 0.7 percent over 2026-27, as hydrocarbon output declines and non-oil sectors slowly expand. In 2027, poverty should revert to its 2022 level after a slight increase in 2025 due to low growth and high food prices. Fiscal and external positions are expected to deteriorate. A sharper-than-expected decline in oil production and prices could cloud the outlook.

Key Conditions and Challenges

Equatorial Guinea's oil-dependent economy has faced a prolonged recession over the past decade, driven by a shrinking hydrocarbon sector, declining investment, and external and domestic shocks. Between 2014 and 2024, GDP contracted by 3.7 percent and per capita GDP dropped to USD 5,042 in 2024 - 72 percent below its 2008 peak. Despite high urbanization and infrastructure investment, 18.1 and 31.3 percent of the population still lack electricity and piped water or a well, respectively. The human capital index (0.49) is below the level expected for the country's GDP. Unemployment is high at 13.7 percent and few jobs (17 percent) are formal. The private sector accounts for only one-third of formal jobs and has limited job creation potential, with 43.6 percent of firms reporting limited access to finance as their biggest obstacle. In 2022, 58.1 percent of the population – 1.04 million people – lived on less than USD 8.30 per day (2021 PPP). The country has started implementing urgent structural reforms to support economic diversification and stimulate inclusive growth.

Recent reforms including the amended tax law, new anti-corruption legislation, a draft procurement law, audits of state-owned enterprises, the customs IT system rollout (ASYCUDA), some measures towards implementing a Treasury Single Account, and a Presidential decree supporting economic and fiscal sustainability are promising.

Recent Developments

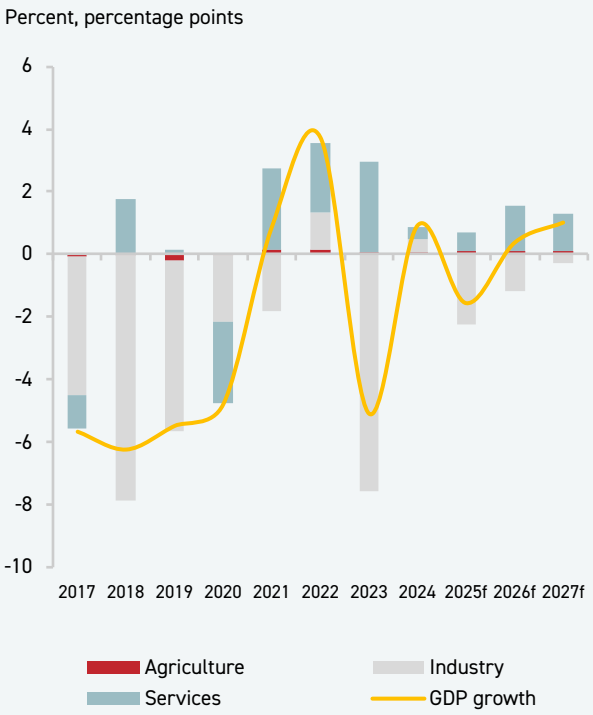
GDP grew modestly by 0.9 percent in 2024, after a year of recession, thanks to a rebound in the non-oil sector, particularly manufacturing. Meanwhile, increased gas production contributed to modest growth in the hydrocarbon sector. On the demand side, growth was driven by higher government consumption mainly due to higher spending on wages and salaries, while private consumption and investment declined. However, the upward trend was short-lived as GDP fell by an estimated 3.3 percent year-on-year in 2025Q1, driven by a new decline in the hydrocarbon sector.

Lower hydrocarbon export earnings brought the fiscal balance down from a 2.4 percent of GDP surplus in 2023 to a 0.6 percent deficit in 2024. Government revenues fell by 14.6 percent due to a sharp drop in oil companies' tax revenues, while spending declined less rapidly as fiscal consolidation continued. The non-oil fiscal deficit narrowed to 21.8 percent of non-oil GDP in 2024, down from 24.3 percent in 2023. Preliminary 2025Q1 data suggest a fiscal surplus, with revenues exceeding projections by 20.7 percent despite a 6.3 percent budget overrun, even as hydrocarbon production continues to decline.

The debt-to-GDP ratio decreased from 38.5 percent of GDP in 2023 to 36.9 percent in 2024. The nonperforming loan ratio decreased from 32.5 percent at end-2023 to 30 percent in 2024 as government successfully settled 10-year arrears with banks and construction firms. Encouraged by lower inflation in the region, the BEAC lowered its key rate from 5.00 percent to 4.50 percent in March 2025. In 2024 inflation rose to 3.4 percent from 2.4 percent in 2023 in Equatorial Guinea due to higher food prices and then slightly receded to 3 percent by July 2025.

The modest growth in 2024, especially in agriculture and services, was insufficient to prop up employment and earnings. Combined with soaring food prices, household consumption was weakened and the share of the population living with less than USD 8.3 a day (2021 PPP) is estimated to have increased from 58.6 to 59.6 percent.

Figure 1 / Equatorial Guinea: Real GDP growth and sectoral contributions to real GDP growth



Sources: World Bank and Instituto Nacional de Estadística de Guinea Ecuatorial (INEGE).

Figure 2 / Equatorial Guinea: Actual and projected poverty rates

Source: World Bank. Notes: See footnotes in the table on the next page.

Outlook

GDP is projected to contract by 1.6 percent in 2025 and should recover modestly to 0.7 percent in 2026-27 as growth in non-hydrocarbon sectors offsets the decline in hydrocarbon output. These sectors, which employ mostly low-skilled workers, should contribute to reducing the poverty rate from 59.6 percent in 2024 back to 58.1, its 2022 level by 2027. This outlook reflects ongoing and planned reforms under the IMF Staff Monitored Program alongside the authorities' plan to improve the business environment and governance.

Declining hydrocarbon production and lower commodity prices are expected to keep impacting the Equatoguinean economy. Exports are projected to fall, widening current account deficits. Meanwhile, the fiscal balance is projected at -1.6 percent of GDP in 2025-27, as medium term expenditure adjustments would not compensate for the larger drop in hydrocarbon revenues.

Risks to the outlook remain tilted to the downside. The country's reliance on oil revenues implies that a faster decline in hydrocarbon production, prices, or reserves would compromise growth and strain fiscal and external balances. Trade-related uncertainties and global disruptions could further affect commodity and food prices, heightening food insecurity. Tighter global financial conditions, weaker external demand, and delays in structural reforms could also undermine growth. On the upside, new hydrocarbon discoveries and stronger reform implementation would improve the outlook.

To boost growth, diversification, reduce poverty, and create jobs, comprehensive reforms that lay the foundation for sustainable, private sector-led development are critical. Priorities include improving domestic revenue mobilization, enhancing public spending efficiency, strengthening governance and the business environment, and investing in human capital. Investments in digitalization and tourism are also essential to unlock economic opportunities.

Table 2 / Equatorial Guinea: Macro poverty outlook indicators

(annual percent change unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	3.2	-5.1	0.9	-1.6	0.4	1.0
Private consumption	3.9	4.4	-2.0	1.1	1.0	1.8
Government consumption	7.0	5.7	8.2	-5.4	0.3	0.6
Gross fixed capital investment	7.6	11.1	-2.0	2.0	1.4	-1.1
Exports, goods and services	5.7	-28.9	-0.2	-0.8	-1.3	-0.8
Imports, goods and services	11.2	-25.5	0.2	1.5	-1.0	-1.4
Real GDP growth, at constant factor prices	2.9	-4.7	0.9	-1.6	0.4	1.0
Agriculture	6.9	2.4	2.9	3.2	3.1	3.3
Industry	1.8	-12.9	0.8	-4.2	-2.3	-0.6
Services	4.4	7.6	0.9	1.4	3.3	2.6
Inflation (consumer price index)	4.9	2.4	3.4	2.9	2.9	2.7
Current account balance (% of GDP)	-0.9	-1.5	-0.9	-1.2	-2.3	-2.0
Net foreign direct investment inflow (% of GDP)	4.9	1.2	1.0	0.8	1.9	2.1
Fiscal balance (% of GDP)	11.4	2.4	-0.6	-1.1	-1.3	-2.5
Revenues (% of GDP)	26.5	21.7	17.9	18.0	17.0	15.4
Debt (% of GDP)	34.5	38.5	36.9	37.0	38.4	40.2
Primary balance (% of GDP)	12.5	3.5	0.5	0.0	-0.1	-1.2
International poverty rate (USD 3.00 in 2021 PPP)[1,2]	8.8	8.8	9.4	9.2	9.0	9.3
Lower middle-income poverty rate (USD 4.20 in 2021 PPP)[1,2]	21.5	21.7	22.6	22.4	21.9	22.1
Upper middle-income poverty rate (USD 8.30 in 2021 PPP)[1,2]	58.1	58.6	59.6	58.7	57.7	58.1
GHG emissions growth (mtCO2e)	-1.1	-4.1	-1.0	-3.1	0.5	1.4

Source: World Bank, Poverty & Equity and Economic Policy Global Practices. Emissions data sourced from CAIT and OECD.
Notes: e = estimate, f = forecast.
1/ Calculations based on 2022-ENH2. Actual data: 2022. Nowcast: 2023-2024. Forecasts are from 2025 to 2027.
2/ Projections using microsimulation methodology.

SECTION 3—

Special Topic: Harnessing Wealth for Prosperity: Pathways to Sustainable Growth in CEMAC

This chapter examines how assessing a nation's wealth can complement traditional economic indicators such as GDP by providing a more comprehensive understanding of long-term growth and sustainability. While GDP captures the flow of goods and services, it fails to account for the condition and evolution of the assets – human, produced, and natural capital – that underpin future prosperity. The Central African Economic and Monetary Community (CEMAC) is a region endowed with abundant natural capital, particularly its forest ecosystems, which play a vital role in both national economies and global climate stability. Specifically, the chapter (i) explains the importance of measuring national wealth and its components, (ii) analyzes trends and shifts in CEMAC's asset base between 1995 and 2020, (iii) links wealth, forest ecosystem services, and GDP and (iv) proposes policy priorities to strengthen human and produced capital while safeguarding renewable natural resources.

1. Introduction: measuring national wealth – why does it matter?

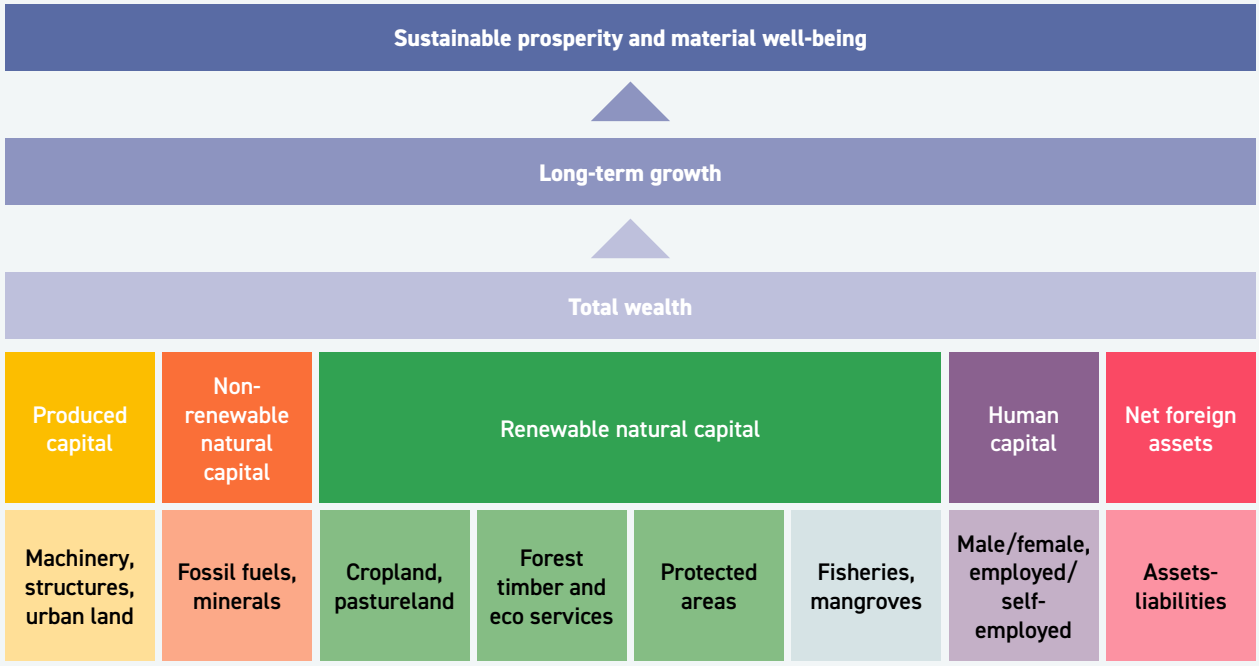
Measures of a nation's wealth are an important complement to economic indicators such as GDP, providing insights into the foundations for future growth and sustainability. Gross domestic product (GDP) is a widely used indicator of economic performance that calculates the total market value of final goods and services produced in a country over a specific period. Complementing GDP with figures on national wealth provides a more comprehensive view of the health of an economy. National wealth encompasses various assets, including natural resources, human capital, and produced capital. By considering both GDP and the evolution of the level and composition of national wealth, policymakers can better identify whether current growth trends are based on depleting resources or on building and maintaining the assets that can support future prosperity. This can inform policies that promote a more resilient and sustainable development trajectory, avoiding a growth path that could come at the expense of environmental degradation or social inequity, thus guiding investment decisions in areas such as education, infrastructure, and environmental conservation.

A country's wealth is comprised of human, produced, natural, and financial capital (Figure 1). Human capital consists in the skills, health, and education of a country's population, and is a core factor driving growth and productivity. Produced capital includes infrastructure, factories, and other durable goods. Natural capital consists of both nonrenewable assets such as hydrocarbons and minerals, and renewable assets, like forests and fish stocks. Financial capital consists of net foreign assets, including a country's external financial assets like foreign reserves, investments, and loans,

and its external liabilities, such as foreign debt and investments. As such, a country's wealth increases when more workers join the labor force, workers acquire new skills, forests expand, or when new mineral deposits are discovered. Similarly, national wealth declines when fish stocks are overfished, infrastructure degrades, and fossil fuels reserves deplete. Sustainable economic growth requires that a country's overall wealth increases and that the various components of wealth evolve in a balanced way that fosters the productive and efficient use of resources.

The evolution of national wealth contains important information about the sustainability of economic growth trends. Effective monitoring of per capita trends in both real GDP and real wealth allows decision makers to assess whether a nation's GDP growth is generating resources that are being reinvested in human capital and infrastructure. Typically, sustainable growth is accompanied by increases in human and physical capital. To the extent that economic growth is driven by the exploitation of natural capital, a sustainable growth path requires that drawdown of natural resources is compensated by investment in other forms of capital, together with adequate conservation practices for renewable capital.

Figure 1 / Structure of Wealth accounts



Source: World Bank, 2025a.

Promoting long-term prosperity in CEMAC necessitates a comprehensive view of national wealth, one that considers natural capital alongside produced and human assets. CEMAC countries benefit from abundant natural capital, from extensive forests, arable land, aquatic systems and fish stocks to major oil and gas, gold, iron ore, and manganese reserves. CEMAC's forests are part of the Congo Basin Forest – the planet's largest remaining tropical forest net-carbon sink. They provide critical ecosystem services for local economies, food security, and regional and global climate resilience. Forests' services include provisioning services such as wood and bush meat, carbon sequestration, hydrological regulation, soil fertility, biodiversity preservation, and cultural heritage, underpinning local livelihoods and global environmental stability. Yet, indicators such as GDP do not include some of these contributions, which can distort assessments of ecological depletion and sustainability. While the value of certain forest ecosystem services such as carbon retention cannot be directly added to GDP, it is important to also consider them in policy making and in development planning, as they provide a broader picture of wealth sustainability. This is key for development planning in CEMAC, as the region faces the urgent need to diversify growth sources and ensure a more efficient use of natural resources, to be able to translate its enormous natural capital into stronger human capital and physical infrastructure, capable of leading to sustainable and equitable improvements in wealth and living conditions.

This special topic chapter consists of four sections. Following this introduction, section 2 provides an overview of the state of wealth in CEMAC, including the contribution of forest ecosystem services to the regional economy and to the world. The third section examines the links between national wealth, forest ecosystem services, and GDP across CEMAC. Finally, section 4 presents a discussion of policy options aimed at sustainably expanding and preserving national wealth in the region, by informing strategies that can strengthen produced and human capital, promote better management of forests and other natural ecosystems.

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2. State and trends of CEMAC's regional wealth

2.1. Total wealth trends in the CEMAC region

CEMAC total wealth increased by about 75 percent between 1995 and 2020, driven by produced and human capital accumulation.[9] On average, CEMAC's wealth increased by 2.1 percent annually, from USD 593 billion in 1995 to USD 1029 billion in 2020 (in real chained 2019 USD) (Figure 2).[10] Natural and human capital equally dominate CEMAC's wealth composition, with 45 and 44 share respectively. Produced capital accounts for the remaining 12 percent (Figure 3). However, it recorded the strongest growth over the period, expanding by 172 percent compared to 136 percent for human capital and only 17 percent for natural capital.

While non-renewable natural resources naturally tend to deplete as they are extracted, the trend of renewable resources is concerning: its share declined from 49 percent of total wealth in 1995 to 32 percent in 2020, reflecting not only the rise of other wealth assets but also challenges such as deforestation and weak management of natural resources in many countries. Cameroon has the largest contribution to CEMAC's total wealth, partly due to its population size (almost half of CEMAC population), and its relatively diversified economy compared to other countries in the region (Figure 4).

Figure 2 / Total wealth assets evolution in CEMAC countries (real chained 2019 USD), 1995-2020

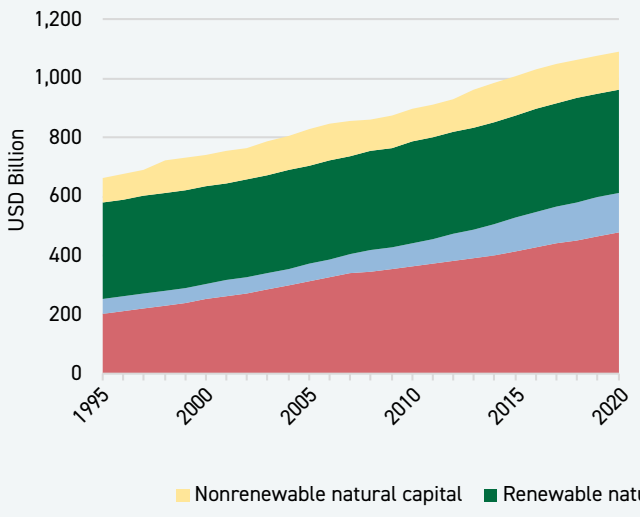
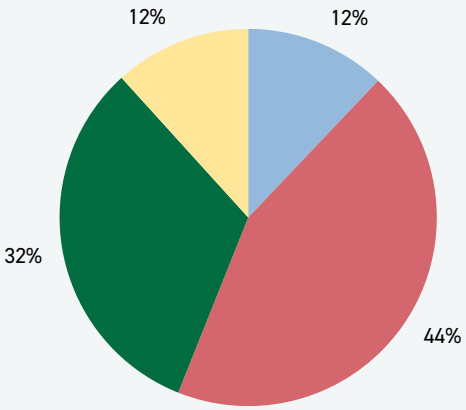


Figure 3 / Decomposition of total wealth in CEMAC by asset category, 2020



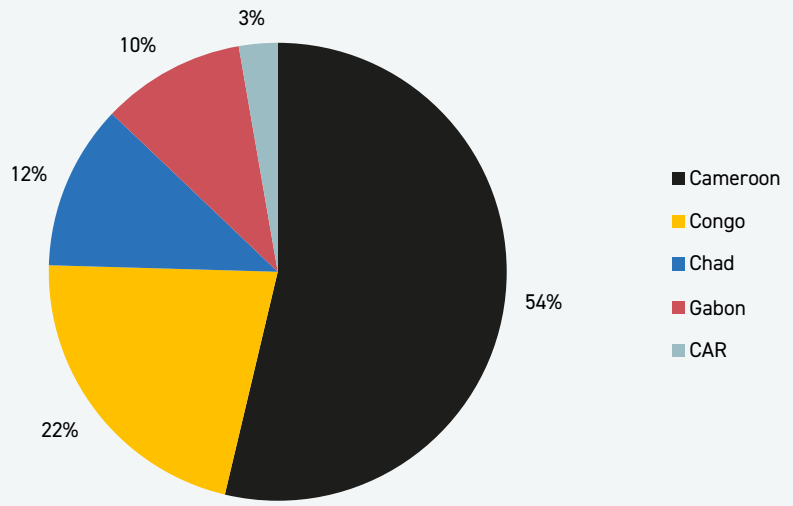
Source: Changing Wealth Of Nations (CWON) 2024

Note: This wealth evolution and decomposition does not include Equatorial Guinea due to data limitations.

9 The wealth analysis presented in this report covers five CEMAC countries: Cameroon, Gabon, the Republic of Congo, the Central African Republic, and Chad. Equatorial Guinea is excluded from CEMAC averages due to data limitations. Available data for Equatorial Guinea are presented for certain categories such as produced capital and natural capital.

10 "Real chained 2019 USD" means the wealth is measured in 2019 U.S. dollars, adjusted for inflation, and calculated using a method that links prices over time to more accurately reflect changes in asset volumes and relative prices. For a detailed explanation of the methodology, including the rationale for using real chained USD to ensure consistency and comparability of wealth estimates over time, please refer to The changing wealth of Nation 2024: https://www.worldbank.org/en/publication/the-changing-wealth-of-nations

Figure 4 / Country Contributions to CEMAC Total Wealth



Source: CWON 2024
Note: This wealth composition does not include Equatorial Guinea due to data limitations.

Figure 5 / Decomposition of incremental wealth growth by asset category, percentage, 1995-2020

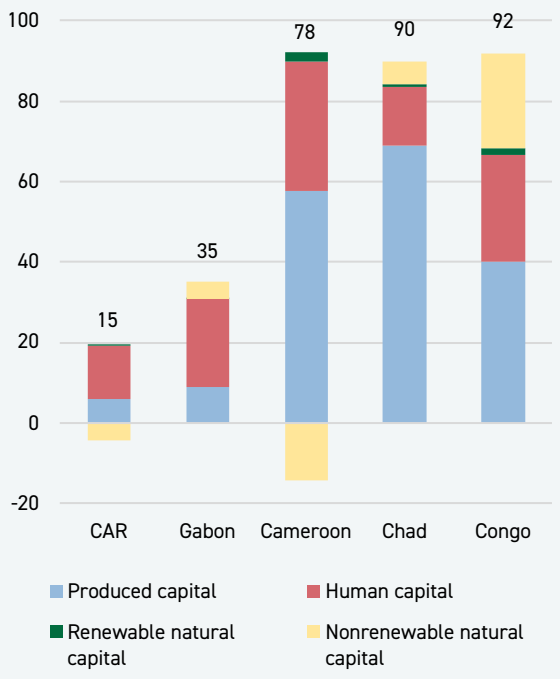
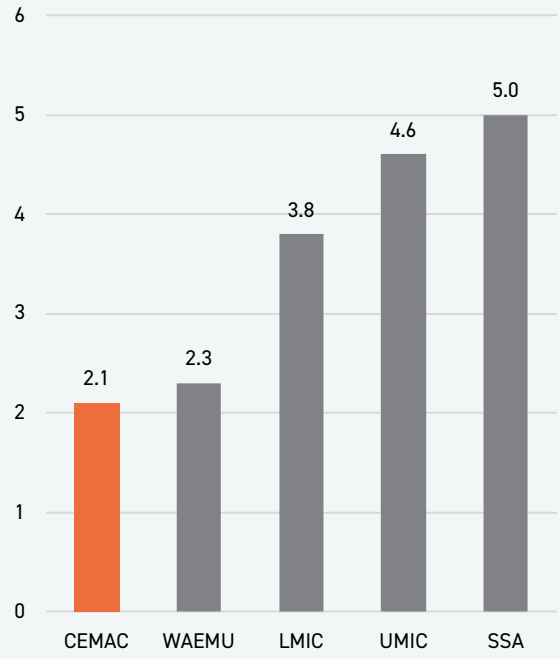


Figure 6 / Average annual wealth growth by region, in percentage, 1995-2020



Notes: Notes: CAR = Central African Republic; LMIC = Lower-Middle-Income Countries; UMIC = Upper-Middle-Income Countries; SSA = Sub-Saharan Africa. Due to data limitations, non-renewable natural capital measured in the CWON database does not include certain minerals such as manganese.

Wealth growth has been uneven across CEMAC, with much of the increase due to gains in produced and human capital, while progress in non-renewable wealth has remained limited due to resource depletion and the absence of major new oil or mineral discoveries. Congo, Chad, and Cameroon registered the largest gains, with national wealth rising by 92, 90, and 78 percent respectively, from 1995 to 2020, supported by heavy investments during the oil boom years (Figure 5).[11] Congo experienced more diversified growth in terms of wealth components, with increases across all asset types, including nonrenewable natural capital due to new oil reserves discoveries.[12] By contrast, Gabon and the Central African Republic recorded a more modest growth, held back by limited accumulation of produced capital. Across the region, natural capital wealth made limited progress, hindered by deforestation and depletion of oil and gas resources, especially in Cameroon and Equatorial Guinea. Structural reliance on oil, underdeveloped mining industries, and slow expansion of renewable energy sources such as hydroelectricity have also constrained the expansion of natural capital.[13] On average, the CEMAC region recorded a lower growth compared to WAEMU, SSA, and other country income groups (Figure 6).

2.2. Trends in real wealth per capita

Per capita wealth declined by 20 percent between 1995 and 2020 in the CEMAC region, while most other developing countries saw their per capita wealth increase. While CEMAC's per capita wealth declined by 0.8 percent annually, it increased by 0.8 percent annually in SSA, by 1 percent in lower-middle income countries (LMICs), and by 2.9 percent in upper-middle income countries (UMICs) (Figure 7). These stronger outcomes in other regions and income groups were largely due to substantial gains in human capital and produced capital, which were driven by rapid urbanization, skills development and a growing number of women participating in the labor market.[14]

The decline in per capita wealth in CEMAC countries can be explained by the combination of modest overall wealth growth, limited economic diversification, and rapid population growth. Although total wealth grew by 75 percent during the period, population increased by 107 percent, from 27 million in 1995 to 56 million in 2020.[15] Thus, wealth expansion was not sufficient to keep pace with demographic pressures, leading to a dilution of wealth per person. In addition, the structure of wealth accumulation has been unbalanced: much of the growth came from produced capital linked to oil-related investments, which are capital-intensive but generate limited broad-based

11 The oil boom period here refers to the period 2004–2014, when international oil prices remained high (often above USD100 per barrel), leading to a surge in fiscal revenues and public investment before the oil price collapse in mid-2014.
12 In the Rep. of Congo, proven oil reserves, increased significantly, from 272 million metric tons of oil equivalent in 2012 to 393 million in 2020, a remarkable 40 percent rise (Energy Institute Statistical Review of World Energy). This surge in oil reserves has further bolstered Congo's overall non-renewable natural capital, reinforcing oil as a key driver of the country's natural wealth.
13 CWON 2024, introduced the evaluation of hydroelectric resources, as part of renewable natural capital. Electricity generation in CEMAC has been dominated by fossil fuels. All countries, except Chad and CAR, have made notable progress in expanding hydroelectricity generation, the region's potential for hydropower remains largely underutilized. Significant untapped resources exist, particularly in river basins that could support large-scale hydroelectric projects.
14 CWON 2024.
15 This figure does not include population from Equatorial Guinea.

benefits and employment. Meanwhile, renewable natural capital stagnated and even declined in relative terms, reflecting deforestation, resource depletion, and weak sustainability practices. Limited progress in human capital accumulation further constrained inclusive growth, as investments in education and health tended to be small in international comparison. Together, these factors reduced the capacity of wealth expansion to translate into improved living standards and more and better jobs across the CEMAC region.

Figure 7 / Average per capita wealth growth in CEMAC and other regions, in percentage, 1995-2020

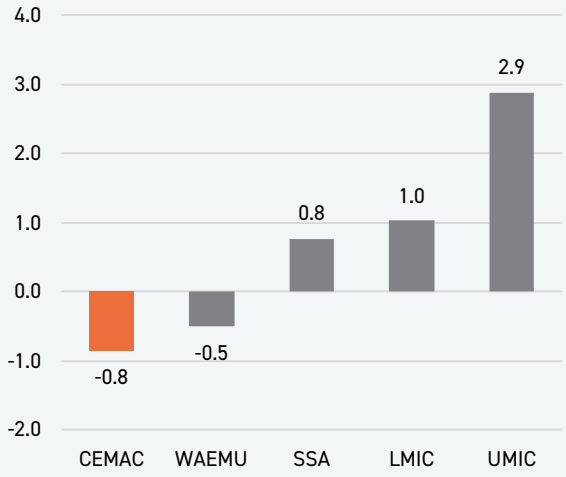
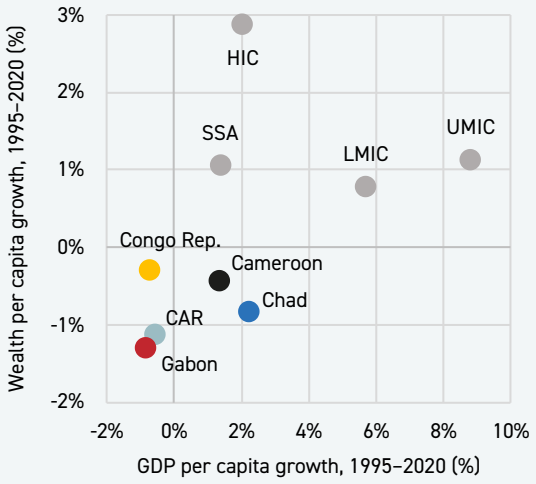


Figure 8 / Cumulative GDP per capita growth vs. cumulative per capita wealth growth (in %), 1995-2020



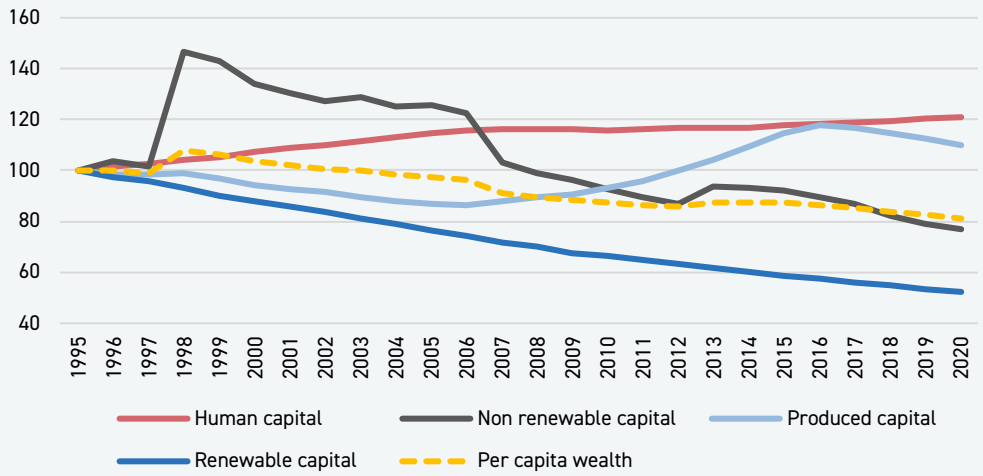
Source: CWON 2024 and WDI.
Note: HIC = High income countries.

At least half of the countries in the CEMAC region experienced both a decline in per capita wealth and a fall in GDP per capita between 1995 and 2020 (Figure 8). This underlines the fragility of their growth models. Congo, the Central African Republic, and Gabon followed particularly unsustainable paths, marked by simultaneous reductions in income levels and wealth per person. In contrast, Cameroon and Chad registered a mixed performance, with positive GDP per capita growth but declining per capita wealth. Together, these dynamics highlight a critical challenge for CEMAC countries: short-term economic gains, often driven by oil revenues or temporary growth spurts, were not sufficiently converted into lasting wealth that could support strong human capital development, solid infrastructure network, and effective preservation of natural assets.

2.3. Drivers of per capita wealth trend in the CEMAC region

Modest increases in produced and human capital were insufficient to compensate for the draw-down of renewable and nonrenewable natural capital in the CEMAC region (Figure 9). Per capita trends of each wealth asset differ, sometimes significantly, across and within countries, depending on economic structure, resource endowment, and policy choices. This subsection will briefly analyze the evolution of wealth per capita across CEMAC countries and highlight some of the key drivers, such as infrastructure investment, oil price cycles, education and health, natural resources management, and demographic pressures—that help explain the overall decline of wealth per capita in the region.

Figure 9 / Real wealth per capita in CEMAC (index, 1995=100), 1995-2020



Source: CWON 2024 and WDI.

CEMAC produced capital per capita moderately increased between 1995 and 2020, primarily due to rapid urbanization and substantial private and public investment during the oil boom. Most of the produced capital assets are concentrated in four countries, Congo, Cameroon, Gabon, and Equatorial Guinea which make up about 90 percent of CEMAC produced capital wealth. On average there was about 10 percent more produced capital per capita in CEMAC in 2020 than there was in 1995, and it has accumulated faster than population growth in many countries (Figure 10). It is important to note that the 10 percent increase is likely an underestimate, as this average does not include Equatorial Guinea, which has significantly increased its investment in infrastructure over the past decades. Among countries, produced capital per capita in Equatorial Guinea has experienced the strongest expansion, increasing 35-fold compared to its

1995 level. Chad also recorded significant growth, rising by around 250 percent, albeit from a very low initial level[16] (Figure 12). Equatorial Guinea, Gabon and Congo have the highest produced capital accumulation per capita. This reflects not only public investment in general infrastructure financed by oil revenues—such as roads, ports, and energy facilities—but also large-scale investments by oil companies in extraction sites, pipelines, refineries, and export terminals. These private investments are also captured in wealth accounting as part of produced capital, reflecting the accumulation of physical assets that contribute to long-term productive capacity and economic output.

Figure 10 / Contribution of each country to CEMAC produced capital in 2020

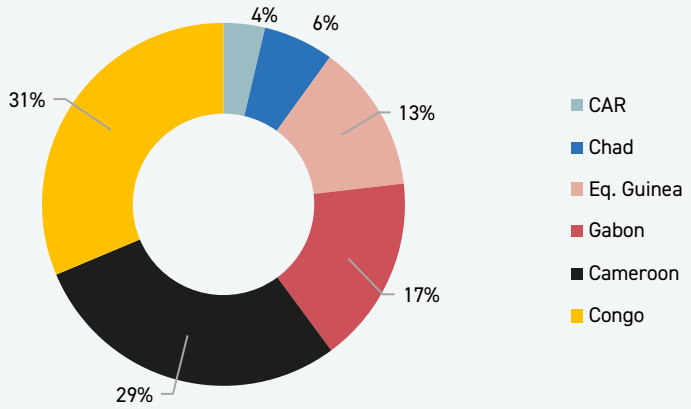


Figure 11 / Produced capital per capita (real chained 2019 USD), 2020

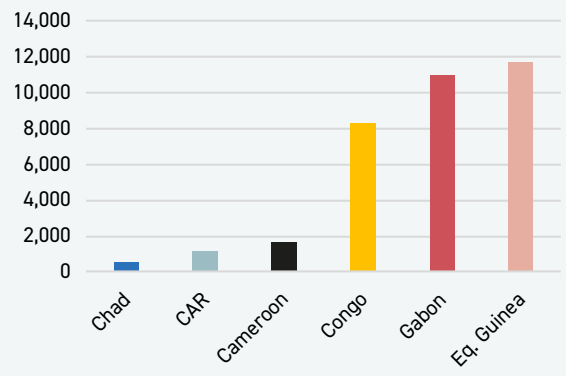
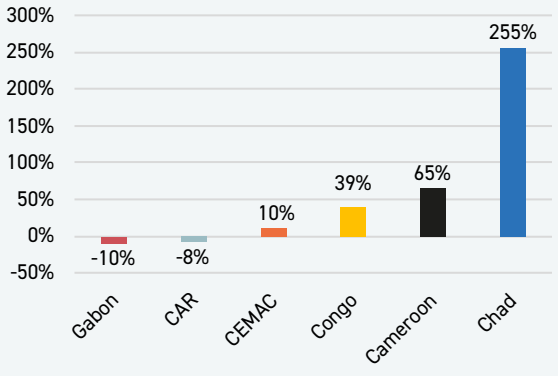


Figure 12 / Change in produced capital per capita between 1995 and 2020, in percentage



Source: CWON 2024.

16 In 2020, Chad had 20 times less produced capital than Gabon, and 14 times less than Congo.

The rise in produced capital per capita in the CEMAC region between 2005 and 2020 can be traced to several reinforcing factors. First, the hydrocarbon sector expanded rapidly, fueled by record-high oil prices between 2004 and 2014, which attracted substantial private investment in petroleum infrastructure, including pipelines, oil wells, and transport networks. Second, most CEMAC countries, except the CAR, launched large-scale public investment programs during this oil boom period, channeling windfall revenues into roads, ports, housing, and other infrastructure. In Congo, debt relief under the Heavily Indebted Poor Countries Initiative in 2007 released significant fiscal space. Third, rapid urbanization created growing demand for infrastructure and services, with urban populations rising sharply – for example, from 50 to 60 percent in Cameroon, 82 to 90 percent in Gabon, and 61 to 69 percent in Congo – further stimulating investment in produced capital.[17] Finally, external financing, including concessional loans and rapid debt accumulation, complemented domestic resources, helping to sustain capital accumulation during this period. These factors enabled unprecedented levels of capital spending, with gross fixed capital formation peaking at 77 percent of GDP in 2016 in Congo. Gabon and Chad also recorded exceptionally high investment ratios of 35 and 25 percent of GDP, respectively, in 2014. Equatorial Guinea's gross fixed capital formation was on average 36 percent of GDP between 2005 and 2014. However, despite these efforts, the efficiency of investment often remained low, with deficiencies in project selection and management, cost overrun, and limited maintenance reducing the long-term returns of infrastructure spending.

The period of sustained investment did not last long; the collapse of international oil prices in 2014 reduced fiscal space and public investment, resulting in a decline in produced capital per capita between 2015 and 2020. In Congo, investment levels fell from a peak of 77 percent of GDP in 2016 to just 26 percent in 2023, while in Gabon and Chad they dropped from 35 to 18 percent and from 25 to 14 percent of GDP, respectively. This contraction forced governments to scale back ambitious investment programs, with several projects – particularly in Congo – left unfinished.[18] Even so, the earlier wave of investment contributed to a higher stock of produced capital in the region. Going forward, the economic payoff of this accumulation will depend largely on how effectively these assets are managed to support lasting improvements in living standards and greater economic diversification.

Human capital per capita has increased consistently, rising by 21 percent between 1995 and 2020, due to increasing school attendance, and higher returns to education in many CEMAC countries. Human capital remains a key driver of sustainable economic growth and poverty reduction, as greater human capital is linked to higher individual earnings, increased national income, and stronger social cohesion.[19] The proportion of human capital in total wealth tends to rise as countries reach higher levels of economic development. In 2020, human capital represented the largest share of global wealth, particularly in developed economies. Within CEMAC, Cameroon is the largest contributor to human capital wealth given its population size (Figure 13). Gabon recorded the strongest gains

17 WDI.
18 World Bank (2023a). The Republic of Congo public finance review: Strengthening public finances for inclusive growth and sustainable development.
19 World Bank. Changing wealth of Nations (2024).

in human capital wealth (49 percent), followed by the Central African Republic (21 percent) and Cameroon (14 percent), while Congo and Chad registered only modest increases (Figure 15). Despite these improvements, CEMAC's 21 percent growth in human capital per capita remains below that of Sub-Saharan Africa (30 percent), LMICs (36 percent), and UMICs (31 percent), underscoring the need to accelerate investment in people to close the gap with regional and global peers.

Figure 13 / Contribution of each country to CEMAC human capital in 2020

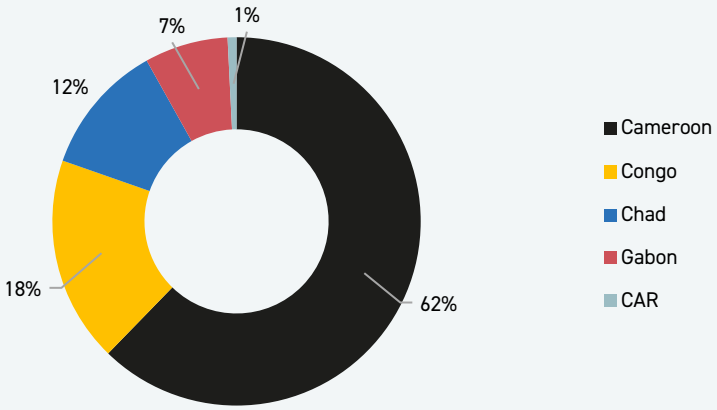


Figure 14 / Human capital wealth per capita (real chained 2019 USD)

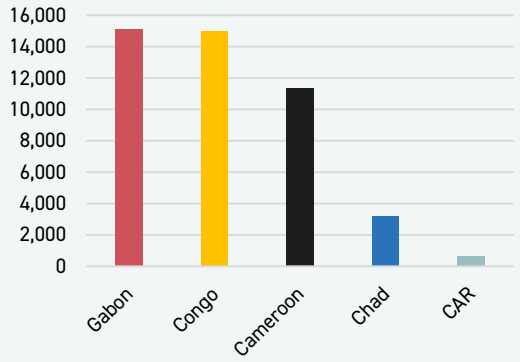
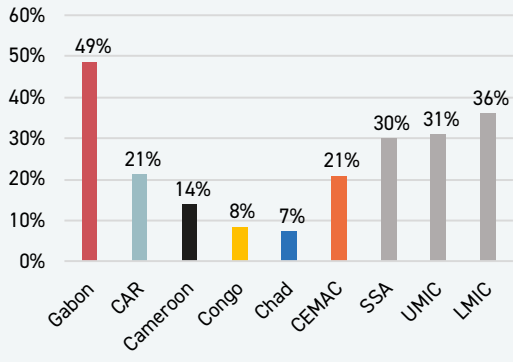


Figure 15 / Change in human capital per capita wealth between 1995 and 2020



Source: CWON 2024.

Over the past two decades, human capital in the CEMAC region has experienced both progress and setbacks. Table 1 presents education and health indicators by country and compares them with the averages for SSA, LMIC, and UMIC. Among the notable improvements, school enrollment rates have increased, with the average gross enrollment rising from 95 percent in 1995 to 107 percent in 2020 in the CEMAC region. Higher education has also expanded, though from a low base: tertiary enrollment in Cameroon grew from 6 to 15 percent, in Gabon, from 7 to 14.7 percent, and in Congo from 4 to 10 percent. Expected years of schooling have increased, for example, from 7 to 8 years in Congo and from 7.5 to 8.7 years in Cameroon between 2010 and 2020. Health outcomes have improved, with average life expectancy in CEMAC rising from 53 years in 2010 to 62 in 2023. However, these gains are constrained by persistent challenges. The quality of education has deteriorated, especially in Cameroon and Congo, as illustrated by declining learning performance scores.[20] Much school infrastructure remains inadequate and often outdated. There is a significant mismatch between the skills acquired and labor market needs. Public spending on education and health is highly dependent on oil sector performance, making it volatile. Overall, the end of the oil boom, particularly between 2015 and 2018, led to a marked slowdown in social spending across most countries in the region.[21] Countercyclical budgetary policies, including enforcing CEMAC's fiscal rules on fiscal balances and well-managed sovereign wealth funds, could help stabilize spending and reduce vulnerability to revenue fluctuations.

Credits: Freepik

20 Learning performance scores measure students' proficiency in core subjects such as reading, mathematics, and science, and provide an indication of education quality and human capital formation. Between 2010 and 2020, these scores declined from 451 to 378 in Cameroon and from 398 to 370 in Congo, signaling a deterioration in learning outcomes.
21 Between 2015 and 2018, current health expenditure (as a share of GDP) fell from 4.13 to 3.6 percent in Cameroon, from 2.5 to 1.7 percent in Congo, and from 3.6 percent (in 2016) to 2.78 percent in Gabon.

Table 1 / Health and education indicators CEMAC countries, SSA, and other revenue groups, latest year

	Cameroon	Chad	CAR	Congo	Eq. Guinea	Gabon	SSA	LMIC	UMIC
Educational outcomes	**2023**	**2019-23**	**2017**	**2019-23**	**2022**	**2019-23**	**2019-23**	**2019-23**	**2019-23**
Learning poverty among 10 years old(%)	79.9	94.4		70.0		30.7	86.0	60.0	29.4
Primary completion rate (%)	71.1	44.4	48.7	71.8		82.0	69.9	87.3	95.9
Lower secondary completion rate (%)	34.7	19.2	11.0			51.8	45.6	68.9	89.9
Primary gross enrollment rate (%)	112.6	92.0	110.7	89.0	82.80	99.9	98.3	102.8	101.6
Secondary gross enrollment rate (%)	44.4	25.0	15.4	65.6	59.5	71.4	44.8	67.9	94.9
Tertiary gross enrollment rate (%)	15.8	5.0		10.4	8.01	14.7	9.5	27.2	59.5
Expenditure level	**2021-22**	**2022**	**2021-22**	**2021-22**	**2023**	**2022**	**2022**	**2022**	**2023**
Government expenditure on education (% of GDP)	2.6	2.5	2.1	3.0	0.9	2.2	3.5	3.4	3.7
Current health expenditure (% of GDP)	3.8	4.5	9.1	3.9	0.6	2.7	5.1	3.9	5.8
Human capital outcomes	**2020**	**2020**	**2020**	**2020**	**2022**	**2020**	**2020**	**2020**	**2020**
Human capital index	0.4	0.3	0.3	0.4	0.49	0.5	0.4	0.5	0.6
Expected Years of School	8.7	5.3	4.6	8.9	8.01	8.3	8.3	10.4	11.9
Probability of Survival to Age 5 (%)	92	88	88	94	93	95	90	95	100
Learning performance Scores	378.9	333.0	368.7	370.6		456.0	372.8	389.7	414.0
Probability of survival: Age 15-60 (%)	70	64	59	74		79	72	80	85
Human capital wealth index (1995 =100)	114	107	112	109		149	131	137	131

Source: WDI; United Nations Educational, Scientific and Cultural Organization; United Nations, CWON.
Note: Due to data availability, not all variables are reported for the same year. The table presents the most recent data available for each country or group, covering years between 2019 and 2023, except CAR, for which, some latest data available are from 2017.

Nonrenewable natural capital, mostly constituted of oil and gas, declined by 23 percent between 1995 and 2020 in CEMAC, due to resource depletion and limited new discoveries, and population growth outpacing the expansion of resource wealth. Between 1995 and 2020, nonrenewable natural resources per capita declined across CEMAC: in Cameroon (-79 percent), Equatorial Guinea (-61 percent), Central African Republic (-52 percent), and in Chad and Gabon (both having a -33 percent decline).[22] Nonrenewable wealth is the most volatile asset category, affected by changes in the underlying asset base (e.g., proven oil, gas or mining reserve), technological innovations, and price fluctuations.[23] However, a critical determinant is the management of revenues generated from non-renewable resources. To safeguard future growth and stability, it is essential that resource rents are consistently, efficiently, and transparently reinvested in human capital, infrastructure, and renewable natural capital. In the absence of such reinvestment, economies remain exposed to the risks associated with resource depletion and commodity price volatility, which can reduce revenue and fiscal space, and compromise prospects for sustained development, in the absence of solid revenue alternatives. The global transition toward low-carbon energy sources could exacerbate these challenges by reducing demand for fossil fuels in the future, with potential negative implications for nonrenewable wealth across CEMAC by leaving countries with stranded assets in the form of nonrenewable wealth and infrastructure built around extractive sectors.

Figure 16 / Forest area change in CEMAC countries between 2000 and 2020, in percentage

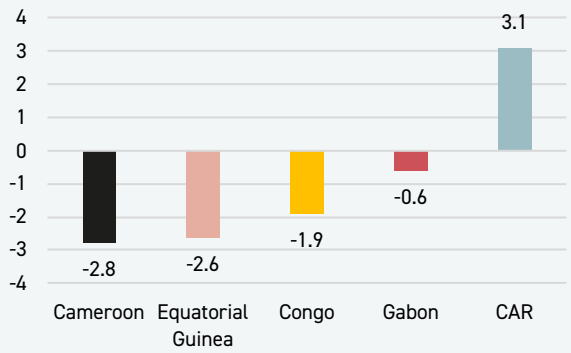
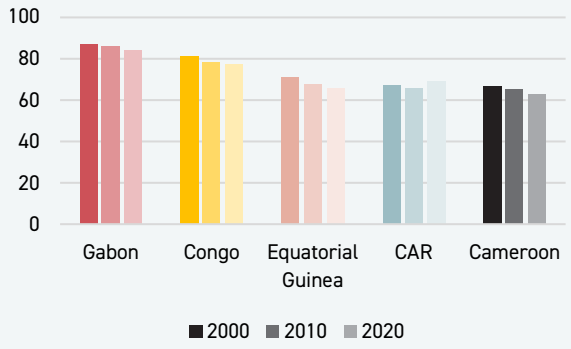


Figure 17 / National level biodiversity status scores for the forest ecosystems in CEMAC (Score 0 to 100)



Source: World Bank Forest ecosystem accounts – CEMAC Summary report (2025).

22 Due to data limitations, the analysis is limited by data available on certain resources such as oil, gas, and gold, but minerals like manganese are not included, despite their major relevance for the wealth of countries like Gabon

23 World Bank. Changing wealth of Nations (2024).

Renewable natural capital, which should be able to regenerate if managed sustainably, has declined by more than 20 percent in per capita terms, due to increasing deforestation, overexploitation of fisheries, land degradation, and unsustainable agricultural practices. The deforestation rate is still moderate across the region, but has increased between 2010 and 2020 compared with the previous decade (See Box 1). Declines in forest condition were most pronounced in Equatorial Guinea and Cameroon, with more moderate declines in Republic of Congo and the Central African Republic. Gabon maintained stable, high forest condition in all years (Figure 16). Biodiversity status declined between 2000 and 2020, with the steepest losses seen in lowland, swamp, and montane forests. Gabon and the Republic of Congo maintained high biodiversity scores, reflecting large areas of intact forest with low human influence, whereas Cameroon and Equatorial Guinea recorded sharper declines, driven by deforestation and hunting (Figure 17).

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Box 1 / Forest Ecosystem Services as a Shared Regional and Global Asset in CEMAC

The Congo Basin Forests are a valuable, though an often undervalued and under-remunerated shared asset not only for the CEMAC countries, but also for the regional and global community. They contribute directly to livelihoods, incomes, and employment in these countries through the use of forest resources such as wood and bushmeat as well as forest-related services such as (eco)tourism. However, their potential to contribute to countries' economic development, including through greater value addition to forest related products, is underdeveloped. In addition, the forests also provide important regional and global benefits, contributing to climate stability, hydrological regulation, and biodiversity, which, unfortunately, tend to be undervalued and under-remunerated by the international community. Forest Ecosystem Service Accounts (FESA) for Cameroon, Central African Republic, Republic of Congo, Gabon, and Equatorial Guinea, recently produced with World Bank support, show that locally captured flows such as wood for fuel, construction and industry purposes, non-wood forest goods, sediment retention, and nature-based tourism remain critical for household welfare, utilities, and fiscal planning. Unless these services are converted into predictable fiscal resources and productivity gains, consumption of such resources might lead to an over depletion of ecological wealth. The FESA also estimates the value of the forests' carbon retention services to the global community at USD 209 billion, which was nearly two and half times the GDP of the CEMAC region in 2020.

Forest loss across CEMAC is moderate by global standards, but degradation and fragmentation are accelerating along transport and peri-urban corridors. CEMAC's 0.09 percent average annual deforestation rate in 2000-2020 was lower than the 0.37-percent annual global average loss of primary humid forests in 2002-2024. Within CEMAC, Gabon has maintained over 90 percent forest cover, with deforestation averaging only 0.03 percent annually between 2000 and 2020. Yet, human-modified land uses nearly doubled from a low base, signaling mounting corridor pressures and localized declines in canopy height and connectivity. Equatorial Guinea has recorded the steepest regional losses, with forest cover declining from roughly 97 to 94.5 percent between 2000 and 2020 and biodiversity status falling from about 71 to 65.5 percent. In the Republic of Congo forest loss has been faster in the 2010s alongside higher sediment export to watercourses. Central African Republic's losses are spatially concentrated in Lobaye and Sangha-Mbaéré, while Cameroon has seen post-2010 expansion of forest-farm mosaics and informal extraction.

Growth of forest wealth was high mainly due to the increase in the value of carbon retention services, but weak in per capita terms once global externalities are netted out, signaling imbalances in wealth composition and low productivity of natural assets. Forest asset values in CEMAC nearly doubled between 2000 and 2020, driven by rising social cost of carbon benchmarks and tree-growth effects.

Yet, when valuations are narrowed to nationally captured services, per capita forest wealth is flat or declining in several cases. Natural wealth is also heavily concentrated in the forest's ability to retain carbon, but adequate monetization of these services through global climate finance remains minimal. Productivity is further constrained by reliance on low-margin extraction, such as fuelwood and primary processing, while degradation imposes rising future costs through erosion, flood risk, and biodiversity loss.

Policies across CEMAC are converging on domestic processing and certification, but enforcement, fiscal instruments, and spatial planning should be improved to attain economic and environmental goals. Gabon's 2010 log-export ban, certification requirements, and the Nkok Special Economic Zone stimulated in-country processing and helped preserve high forest condition. The Republic of Congo has followed with a 2023 ban, though governance capacity will determine outcomes. Cameroon's post-2010 surge in informal logging points to the need for stronger tenure systems, enforcement, and clean cooking programs to curb fuelwood demand. Equatorial Guinea's timber share in GDP has collapsed, despite rising forest asset values, underlining the urgency of moving up the value chain and securing ecosystem service payments. Central African Republic's accounts highlight "fiscal invisibles" such as sediment and carbon retention, suggesting the potential role of ecological fiscal transfers and performance-based intergovernmental grants.

To increase forests' contributions to economic development, they should be regarded as a regional capital to be priced, protected, and made more productive. This requires strengthening regional cooperation and participation in global negotiations aiming at converting global climate services into national benefits, by creating predictable fiscal inflows through REDD+, Article 6 mechanisms, and biodiversity credit pilots grounded in SEEA-EA metrics. It also requires raising domestic productivity via certification, promotion of secondary and tertiary wood processing, and land-use controls that protect high-return regulatory landscapes. Correcting price signals, strengthening enforcement, harmonizing rules across the region, and increasing the productivity associated with sustainable uses of natural wealth could help build resilience and long-term prosperity in CEMAC.

Sources: World Bank (2024) *The Changing Wealth of Nations*; World Bank (2025) Forest Ecosystem Accounts 2000–2020 (country FESA for Gabon, Equatorial Guinea, Republic of Congo, Cameroon, CAR); Global Forest Watch (2025): https://www.globalforestwatch.org/dashboards/global/.

3. Linking wealth, forest ecosystem services, and Gross Domestic Product

CEMAC countries face two wealth related challenges, namely (a) reliance on natural resource-based growth models, where resource rents are not reinvested in sufficient quantity to prevent a decline in per capita wealth and (b) the tremendous value of the Congo Basin Forests carbon retention services for global climate regulation remains largely unremunerated and thus contributes little to the countries development. Declining per capita wealth means that the basis for future growth and diversification is being eroded, leaving countries vulnerable to volatile and declining per capita GDP, as natural resources are being exhausted. The lack of adequate compensation for global carbon retention services deprives countries of much needed incomes and forces trade-offs between making greater use of forest resources for economic development and the preservation of forests as a global public good.

This section explores the relationship between national wealth, forest ecosystem services, and GDP, and provides insights into the sustainability of CEMAC countries' long-term growth with respect to its wealth assets. It shows how information from the wealth accounts can be used to generate (a) adjusted estimates of Gross National Income (GNI) and national savings that allow for better monitoring of the sustainability of the economic growth trajectory and (b) estimates of the value of forest ecosystem services that can provide useful inputs for considering trade-offs between the economic use of forest resources and their preservation and related discussions on climate finance and funding for forest preservation.

3.1. Adjusting GNI and net national savings for changes in national wealth

Adjusting traditional macroeconomic indicators to account for changes in national wealth through depreciation, natural capital depletion, or accumulation of human capital can provide a new perspective on the state of national wealth. The World Bank introduced in the 1990s two indicators, Adjusted net savings (ANS) and adjusted net income (ANI), which offer frameworks for integrating environmental degradation and resource depletion into national accounts. ANS measure the true rate at which a country is saving for the future. It is estimated as gross national savings (or gross investment, given the savings-investment identity) minus depreciation of produced capital, depletion of subsoil assets (fossil fuels and minerals) and timber resources, and air pollution damages to human health, plus a credit for expenditures on education. Positive adjusted net savings indicate that savings/investment plus expenditures on education (a proxy for human capital) are higher than the exploitation of natural resources, meaning that the country is accumulating assets and wealth. ANI, on the other hand, adjusts gross national income (GNI) by subtracting the depreciation of produced capital and natural

capital depletion, offering a clearer picture of income that is sustainable over time. While ANS focuses on savings and investments, ANI looks at income flow and how much of it is eroded by using up natural and physical assets. A negative ANS and ANNI signals that country is consuming more than it is investing or saving, especially at the cost of environmental sustainability (Table 2). Adjusted indicators such as ANNI and ANS should be integrated into budget planning frameworks, so depreciation, depletion, and service maintenance are accounted for in fiscal rules and debt analyses.

Table 2 / How ANNI and ANS are calculated

Gross National Income (GNI):	**Gross National Savings:**
Deduct: Consumption of fixed capital	Deduct: Consumption of fixed capital
Net National Income	**Net National Savings**
Deduct: Consumption of natural capital	Add: Expenditure on education Deduct: Natural resource depletion Deduct: pollution damage
Results: **Adjusted Net National Income (ANNI)**	Results: **Adjusted Net Savings (ANS)**

Source: World Bank Economic Updates 2025 and CWON 2024.

Between 2000 and 2020, the trend between GNI and ANNI across CEMAC countries reveals contrasting patterns of growth quality and sustainability. Cameroon and Gabon stand out for having higher ANNI growth than GNI, suggesting that income gains were underpinned by productive investment, human capital accumulation, despite increasing deforestation (Figure 18). Equatorial Guinea presents an exceptional case: Between 2000 and 2010, ANNI grows slower than GNI, suggesting that part of the income growth is coming from natural resource depletion (oil extraction and deforestation). Between 2010 and 2020 despite a sharp fall in GNI due to declining oil output, ANNI rose strongly, likely reflecting the legacy of massive infrastructure investments made during the oil boom that bolstered produced capital. In contrast, CAR's simultaneous decline in both indicators between 2010 and 2020 reflects the impact of prolonged conflict and fragility that eroded its productive base. In Congo, ANNI grew faster than GNI between 2000 and 2010, reflecting the post-conflict recovery,[24] reconstruction spending, renewed oil-driven growth and a relatively lower deforestation. The smaller drop

24 ANNI was very low in Congo in 2000, largely reflecting the economic and institutional collapse caused by the Second Congolese civil war (1997–1999). The conflict has led to a decline in both physical and human capital, sharp drops in investment, and a depletion of national wealth.

in ANNI compared to GNI between 2010 and 2020 indicates that, while revenues contracted, some investment in productive assets, mostly in produced capital, helped cushion the impact.

ANS also showed mixed trends, with oil-dependent countries experiencing sharp deterioration in saving flows in the late 2010s, following the end of the oil boom. Cameroon achieved a modest but positive adjusted net savings (ANS) of 1 percent in 2020,[25] a turnaround from negative values in 2000 and 2010 (Figure 19). In contrast, Gabon's ANS turn negative (-3 percent) in 2020, reflecting reduced investment and increased capital depreciation following oil price shocks. Equatorial Guinea experienced the strongest variation: its ANS plummeted from +33 percent in 2010 to -33 percent in 2020, signaling saving flows deterioration as oil revenue decline and deforestation accelerated. Congo also faced worsening sustainability, with ANS dropping from -3.5 percent to -15.7 percent between 2010 and 2020. Meanwhile, the CAR's ANS turned negative (-11 percent), reflecting conflict-driven underinvestment and deteriorating infrastructure. Regionally, these trends emphasize the urgent need for CEMAC countries to shift from resource-dependent growth toward more inclusive and diversified growth that preserve saving flows through fiscal stabilization mechanisms, invest more consistently in education and human capital, and strengthen renewable capital protection and preservation.

Credits: Freepik

25 In order to be able to focus on long-term, secular trends in ANS, it would be more appropriate to present five-year averages rather than single year values. However, at present, consistent time series on ANS are not available for the countries covered in this report.

Figure 18 / GNI and ANNI growth rates between 2000-2010 and 2010-2020, in percentage

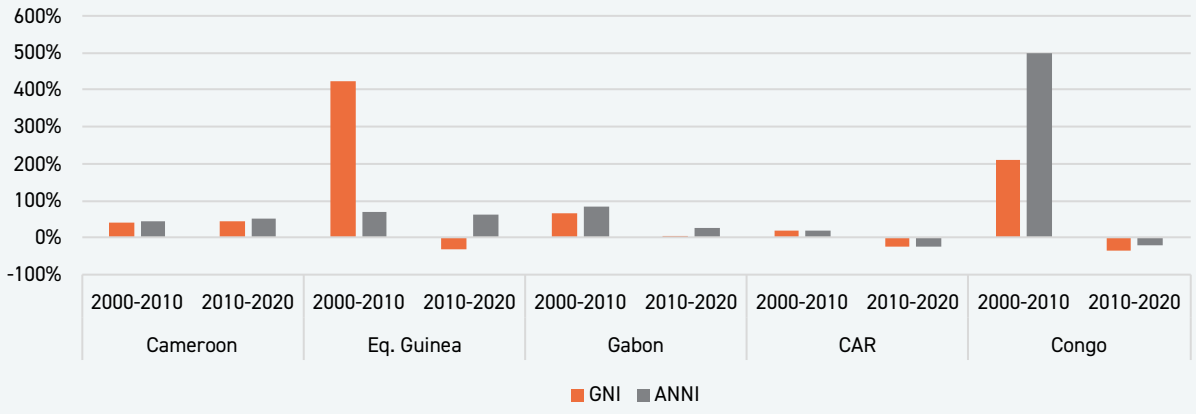
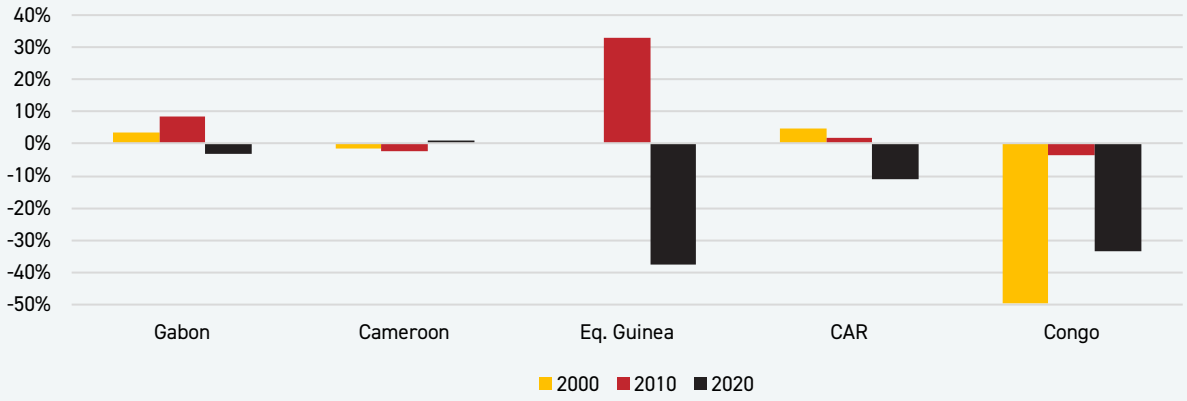


Figure 19 / Adjusted Net Savings, (in percent of GNI), 2000-2020



Source: WDI and FESA country reports and Economic Updates, World Bank.

3.2. Relationship between GDP and ecosystem services

GDP is a measure that aims to capture the total monetary value of final goods and services sold or rendered over a period of time in an economy but tends to exclude critical forest ecosystem services that underpin long-term sustainability. While GDP captures tangible outputs from forests such as timber extraction, wildlife consumption, and tourism, it has limitations: it does not take into account essential ecological functions like sediment retention, carbon sequestration, and biodiversity preservation which are central to local and global economies.

In 2020, the social cost of carbon retention services provided by the region was valued at USD 209 billion in real terms, but the

actual market value of carbon is likely to be significantly lower, due to limited demand, verification challenges, and the absence of a well-functioning market for carbon retention from standing forests. Based on available 2020 data for five CEMAC countries, the Republic of Congo had the highest estimated value of carbon retention services at USD 86 billion in real terms, nearly nine times its 2020 real GDP. In Gabon, the value of carbon retention services was estimated at USD 57 billion in real terms. Cameroon followed with an estimated USD 52 billion in carbon retention value, while Central African Republic and Equatorial Guinea carbon retention value was estimated at USD 10.6 billion and USD 3 billion, respectively. However, significant challenges remain in fully monetizing and converting part of these ecosystem services into tangible climate finance that can strengthen public resources.[26] Many forest-rich countries face institutional, technical, and legal challenges in measuring, verifying, and selling forest-based carbon credits. There are also limited buyer commitments and low credit prices due to concerns about permanence, additionality, and leakage.[27] However, some countries like Gabon have made notable progress. The country secured USD 150 million under the REDD+ scheme for verified emission reductions and its forest ecosystem value nearly doubled between 2000 and 2020. This regional comparison reveals a critical gap: while Congo Basin countries provide essential global carbon retention services, they capture little of the economic value unless global compensation mechanisms like REDD+ or Article 6 of the Paris Agreement are strengthened.

The Congo Basin Forest countries need a robust and well-functioning global financing system to convert carbon retention services into tangible economic benefits. While estimating the value of these services is an essential first step providing policymakers, civil society, and the public with a basis to demand fair compensation from the international community, it is not sufficient on its own. CEMAC's high-forest countries need recognition through scaled-up and sustained international financial support. Yet despite the expansion of climate funds and green finance mechanisms in recent years, a comprehensive system capable of delivering predictable and equitable compensation is still lacking, leaving these countries unable to fully capture the economic value of their forest-based carbon services. It is therefore imperative that the international community establish fair, transparent, and effective mechanisms to reward and support forest-rich countries for their conservation efforts. Without such a system, the economic incentive to preserve forests will remain weak, raising the risk of unsustainable land use and long-term environmental degradation.

26 There is an important distinction between estimated monetary values and market prices. The values of carbon retention services in the CEMAC countries' FESA reports are estimated based on the social cost of carbon (the cost of climate change damages avoided thanks to carbon retention) which differs significantly from the (much lower) market price of carbon credits traded in global carbon markets.
27 World Bank. 2023b. ERC (Emissions Reduction Credits) Finance Working Group Report. World Bank Emissions Reduction Program. Washington, DC: World Bank. https://ppp.worldbank.org/public-private-partnership/sites/default/files/2024-12/WorldBankERC_Report_.pdf

4. A roadmap for more sustainable wealth management in CEMAC

Structural reforms are urgently needed to reverse declining per capita wealth trends across the region and set CEMAC countries on a robust development path. Such reforms will need to ensure that CEMAC countries' capital base is built and preserved efficiently as the foundation of economic growth. To ensure balanced development of a country's asset base and economic growth, attention will need to be paid to the returns to capital investments, with priority given to those investments, be it in human or physical capital, where the returns are highest. For example, for a country that has already invested significantly in improved infrastructure, but underinvested in human capital, investments in the latter may yield higher returns and should thus be prioritized. At the same time, enhancing the efficiency and effectiveness of public investments is also essential, to ensure that money spent is efficiently translated into productive investments. Such investments need to be accompanied by reforms that foster the productive and employment-generating use of countries' capital bases. This could for example include reforms of the business environment to attract the private sector and make use of public investments in human and physical capital. In the absence of such reforms, national wealth per person is likely to continue to decline, leaving fewer resources to support incomes and poverty alleviation for a young and fast-growing population. While reform priorities will be specific to each CEMAC member, below the report highlightsa number of issues that are of relevance for most CEMAC members to allow them to invest strategically in their infrastructure and human capital, efficiently develop, use, and preserve natural capital to achieve a sustainable and balanced increase in their asset base as the basis for future economic growth and employment.

4.1. Human capital

To strengthen human capital and enable its young population to fully contribute and benefit from the economy, CEMAC countries should raise and improve spending on health, education and training. Across CEMAC, public spending on education and health remains low compared to regional peers. For instance, CEMAC governments allocate on average 2.4 percent of GDP to education, below the Sub-Saharan Africa average of 3.4 percent.[28] This underinvestment has contributed to significant gaps in human capital, with CEMAC's Human Capital Index averaging 0.4, indicating that its population would be 40 percent as productive as it could have been.[29] In view of fiscal constraints, redirecting spending from other areas into basic public services to cover health and educational needs would be key. Also, improving targeting, efficiency and equity remains key, as resources can be concentrated in urban

28 World Development Indicators.
29 World Development Indicators.

centers and higher education, in detriment to primary education, rural health services, and professional training. For example, in Cameroon, students in poorer regions receive considerably less funding than those in wealthier areas, and only 20 percent of poor households benefit from safety net programs.[30] Similarly, health budgets often prioritize tertiary hospitals over cost-effective primary care and preventive care.[31] Options to create a more productive and well-equipped labor force include reallocating resources toward primary education, teacher training, and vocational education to better match labor market needs. Stronger private sector consultations and reforms in curricula and training programs offered can help reduce skills mismatches. In health, a stronger focus could be placed on preventive and primary care, health workers' distribution, and emergency preparedness. Investments in water and sanitation could generate important health benefits, reducing incidence of waterborne diseases. Finally, by designing stronger and adaptative social protection programs, CEMAC countries can be better equipped to protect their most vulnerable citizens.

4.2. Physical capital

CEMAC governments could accelerate efforts to invest more efficiently in infrastructure, to address core transportation and energy needs and build up a productive base needed to support growth, while improving the business environment to stimulate local and foreign private investment. Local firms need reliable access to roads, energy and trade infrastructure, to grow, hire works, and trade. In recent years, public infrastructure investment has expanded across the region, but road, railway, and power networks remain insufficient and in inadequate conditions. For instance, access to electricity, averaging 52.3 of the population in CEMAC, is below the Sub-Saharan Africa (53.3 percent) and global (91.6 percent) averages. Within the region, energy access varies greatly, from 12 percent of the population in Chad to 94 percent in Gabon, but all countries in the region face strong challenges especially when it comes to rural areas.[32] To enable much-needed investments under a limited fiscal space, countries could focus on targeting and prioritizing the most productive and urgent projects, but also on spending quality. Governance reforms could help improve transparency, project selection and management, procurement processes, and spending controls. Public investments should be better coordinated across countries, and be based on clear timelines, spending controls and accountability mechanisms, and be embedded on fiscal strategies to mobilize more tax revenues. Sustainable investment should thus be aligned with national priorities and fiscal capacity, supported by countercyclical policies and credible fiscal rules to better shield public finances from oil price shocks and reduce spending volatility. Meanwhile, private

30 World Bank. 2025c. Cameroon Public Expenditure Review: Aligning Public Expenditure with the Goals of Vision 2035; Botea, I., Iyengar, H. 2025. Rethinking Poverty Reduction: Building an Effective Safety Net in Cameroon. Discussion Paper 2603. World Bank. July.
31 World Bank. 2019. Gabon Public Expenditure Review: Improving public spending quality to foster inclusive growth.
32 World Development Indicators.

investment also remains crucial for growth, and reforms should focus on diversifying investments beyond extractive industries, strengthening the overall business climate to attract more local and foreign investment. Public-private partnerships and legal frameworks could be enhanced, and stronger public-private sector dialogue could help identify and tackle obstacles to business activity.

4.3. Natural capital

Natural resources are vital to CEMAC's economy, but improving transparency and controls over extractive resources is essential to ensure an optimal use that can benefit society as a whole. A key component of an effective use of natural wealth is guaranteeing adequate transparency and controls, by adopting international standards like the Extractive Industries Transparency Initiative (EITI), and other measures such as publishing contracts between the state and extractive firms, and financial statements of state-owned enterprises operating in extractive sectors. In CEMAC, Chad, Gabon and the Rep. of Congo are EITI members, but Cameroon and Central African Republic are currently suspended. Equatorial Guinea was delisted from the EITI in 2010, and their 2019 application was not accepted. In 2022, the authorities submitted a new application to EITI, which is pending the completion of key milestones including a conference on EITI membership with the participation of civil society. Adopting EITI recommendations and advancing admission and readmission processes could generate benefits for a socially and economically optimal use of extractive revenues. Furthermore, countries should also carefully consider risks of having stranded assets, due to global shifts in demand for different energy sources and other resources. As significant shares of private investments are directed into extractive sectors, going forward it would be important to prioritize investments that also benefit other sectors, such as investing in roads and power networks that also stimulate local agriculture.

Creating the right conditions to stimulate more value added and jobs based on local processing is essential to maximize the benefits from CEMAC's abundant natural resources. While natural resources are an important source of wealth for CEMAC, heavy reliance on oil, gas, and minerals can make the region vulnerable to price shocks and environmental risks. Most exports consist in commodities with minimum local processing, limiting job creation. To address this, CEMAC is moving toward policies that encourage local processing—such as a regional ban on round log exports, expected by 2028—and efforts to advance transparency. Gabon, which has implemented a ban on log exports in 2010, has recently announced a ban on crude manganese exports by 2029. For these policies to succeed, local firms need an improved business environment and other conducive conditions, like access to logistical infrastructure, power and water services, credit lines, and a skilled labor force. Ensuring these conditions will be key for the success of regional policies.

Renewable natural resources also offer CEMAC countries a major opportunity to diversify their economies, but to fully realize this potential, CEMAC countries should raise efforts to promote sustainable, high value-added activities in timber, agriculture, fisheries, and ecotourism. As countries in the region develop, expansions of infrastructure and agriculture would imply some reduction of natural capital, but policies need to balance development and conservation needs to avoid over exhaustion that could hamper future growth. The region's forests, agricultural lands, fisheries, and biodiversity are highly valuable assets that, if managed sustainably, can generate new industries, jobs, and incomes. A balanced approach is needed to promote growth while preserving resources for future generations. Policies should enhance local value addition, such as building conditions to stimulate domestic timber processing and sustainable forestry, with improved regulations, traceability, and certification standards. In agriculture, efforts could focus on raising productivity, fertilizer use, crop selection, and expanding agroforestry, to improve farmers' incomes and food security while minimizing impacts on forests. Ecotourism, based on the region's biodiversity, offers another diversification pathway but can require time to develop. Similarly to what has been done in countries like Rwanda, a long-term approach could be based on investment in infrastructure, skills and visa facilitation, combined with campaigns to promote the region's image as a tourism destination. Finally, stronger support could be provided to universities and research centers, to better explore the Congo Basin forests' vastly untapped and potentially immense wealth in the form of medicinal plants, with the goal of keeping wealth generation from these unique products in the region.

Strengthening governance, institutions, transparency, and regional cooperation is essential for effective resource management. Regional reforms like PREF-CEMAC II aim to improve fiscal policy, public financial management, and the business climate, enabling private sector growth and innovation. International support is also needed, as CEMAC's forests provide essential global public goods in the form of climate regulation services but receive limited financial recognition. Scaling up climate finance and technical assistance can take time, and countries could focus on strengthening global negotiations. Coordinated efforts from the region could be greatly beneficial. In the meantime, innovative instruments like green bonds, and climate-smart fiscal policies that combine fiscal and environmental goals, could also help CEMAC countries capture more value from their rich ecological assets.

Table 3 / Policy options to build and preserve national wealth in CEMAC

Policy Area	Action	Time Frame
Building sustainable public finances to sustain investment in human and physical capital	Mobilize more domestic revenues by digitizing tax systems, improving tax administration and compliance, rationalizing tax incentives, and assessing options to adjust tax rates while considering economic and social impacts, as well as regional tax directives.	Short to Medium term
	Prioritize public spending, aligning it with fiscal space, and improving spending efficiency and selectivity by reinforcing investment management, governance and transparency of state-owned entities and public procurement, and improving controls over human resources.	Short to Medium term
	Set and enforce clear and credible targets for fiscal consolidation and for a countercyclical fiscal policy, in order to respect regional convergence criteria and reduce fiscal, liquidity and debt pressures, while prioritizing targeted social measures to protect the most vulnerable.	Short term
Integrating national wealth accounting in fiscal and development planning and strengthening regional cooperation	Invest in national wealth accounting, including forest ecosystem services, to regularly produce and use data as evidence to support national, subnational, regional, and sectoral development strategies, budget discussions, and public dialogue.	Medium term
	Strengthen regional cooperation within CEMAC and other regional institutions in areas related to human capital, natural capital, and infrastructure, to benefit from economies of scale, stronger positions in global negotiations, and harmonized and coherent strategies and policies across countries.	Medium term
Building a stronger human capital	Increase and better target spending on education, professional training, health, and social protection.	Short term
	Redirect spending to primary education and teacher quality and develop incentives and controls to attract and retain qualified teachers.	Short to Medium term
	Invest in professional training and engage with the private sector to better align skills with market needs.	Short term
Investing in infrastructure	Strengthen physical capital by improving project selection, prioritization, and monitoring, and by focusing on key areas such as transportation and energy, while reinforcing regional cooperation and integration projects.	Short to Medium term
	Consider financing options such as public-private partnerships to alleviate fiscal costs and strengthen private sector participation in infrastructure expansion.	Short to Medium term
Managing nonrenewable natural capital	Reinforce cooperation with the Extractive Industries Transparency Initiative (EITI), pursuing admission and readmission for suspended countries, and adopting EITI recommendations to advance transparency and control over extractive revenues.	Short to Medium term
	Mitigate risks associated with stranded assets by prioritizing investments in sectors that stimulate regional development, such as infrastructure for agricultural trade.	Short to Medium term

Policy Area	Action	Time Frame
Making the most of forest ecosystems and other renewable natural capital	Consider options for a bonus-malus approach and other fiscal policies to promote sustainable wood, agriculture, and agro-forestry, focusing on increasing local value added and jobs, while contributing to conservation goals.	Short term
	Advance digitalization of wood traceability and forestry permits, and other actions to improve transparency and controls in the wood sector.	Short term
	Consider options to promote ecotourism with investments in infrastructure, regulatory policies, and promotional campaigns.	Short to Medium term
	Promote knowledge centers to explore medicinal plants and other forest-based wealth sources.	Short to Medium term
	Improve agricultural productivity by enhancing soil management practices, increasing fertilizer use, and selecting suitable crops to sustainably boost yields.	Short to Medium term
	Improve carbon accounting and legal frameworks and pursue coordinated international negotiations to advocate for the creation of sizeable, adequate global compensation mechanisms; consider climate financing options such as sustainability-linked bonds.	Medium term

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