



Equatorial Guinea

Sectoral Scenarios for Equatorial Guinea

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Sectoral Scenarios for Equatorial Guinea

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Stability scenario

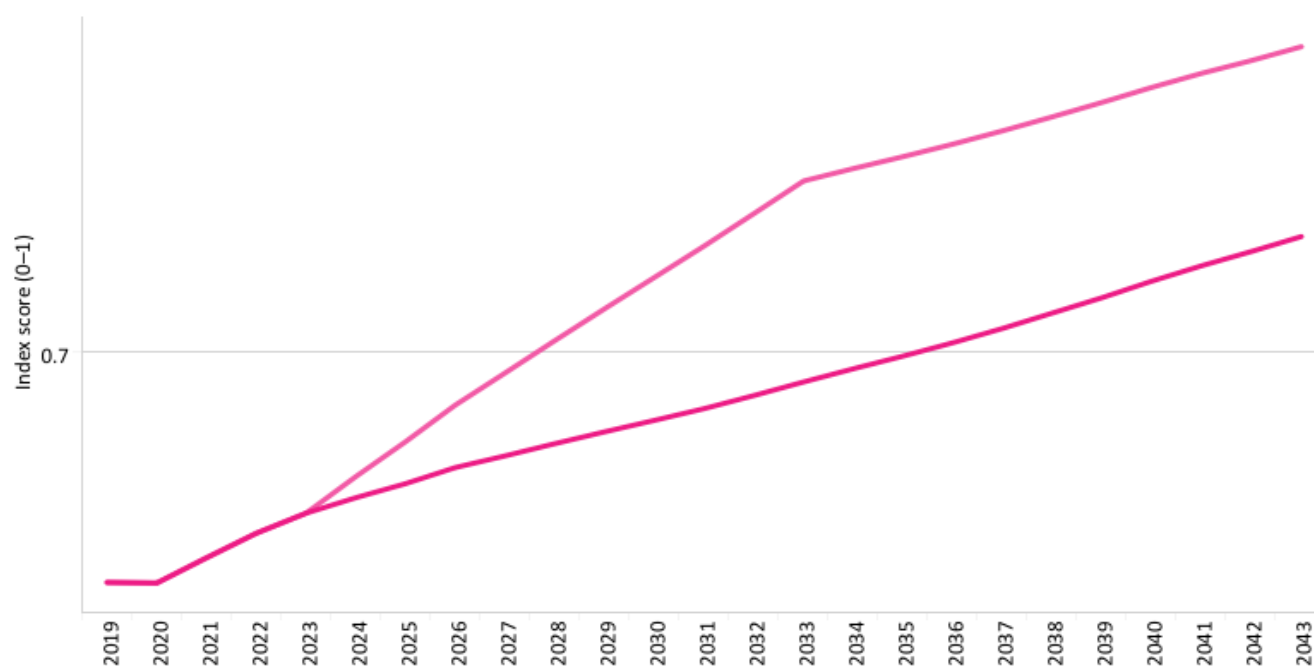
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Chart 13: Governance security in CP and Stability scenario, 2019–2043

IFs index 0–1



Equatorial Guinea



Equatorial Guinea, Cu... Equatorial Guinea, Sta...

Source: IFs 7.63 governance security index using internal war and government risk

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The Stability scenario represents reasonable but ambitious reductions in risk of regime instability and lower levels of

The intervention is explained [here](#) in the thematic part of the website.

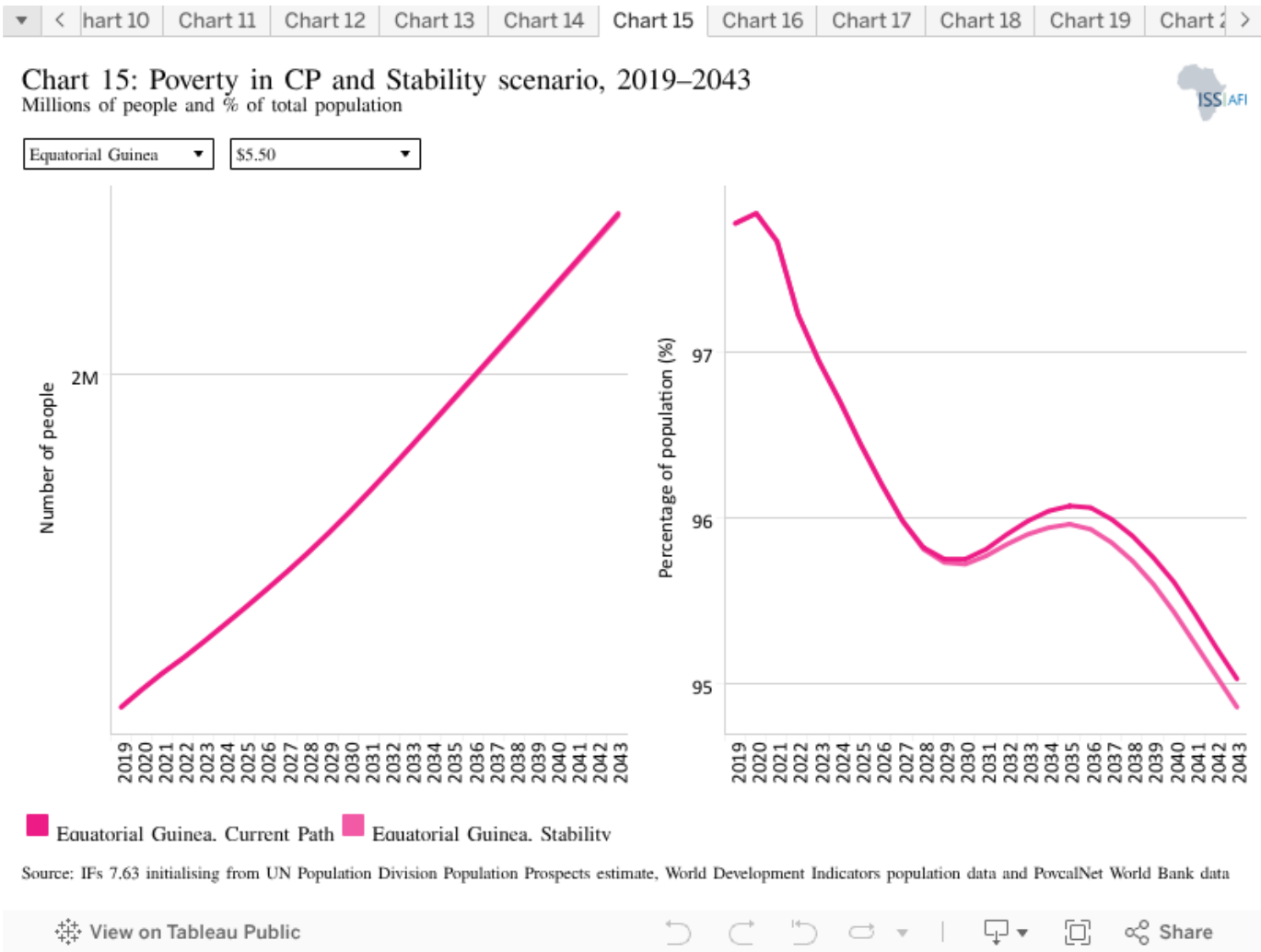
The Stability scenario improves the score for Equatorial Guinea on the governance security index by 7% in 2043 compared to the Current Path forecast for that year.

▼ < Chart 9 Chart 10 Chart 11 Chart 12 Chart 13 Chart 14 Chart 15 Chart 16 Chart 17 Chart 18 Chart 19 >



Due to its oil wealth, GDP per capita for Equatorial Guinea was estimated at US\$20 942 in 2019. Globally, the country ranked 63rd out of 186 countries in 2019 — the fourth highest in Africa, behind only Seychelles, Mauritius and Libya. GDP per capita is forecast to increase to US\$30 522 in 2043. At that point, Equatorial Guinea will have the highest GDP per capita in Africa. In the Stability scenario, GDP per capita improves to US\$31 077 in 2043 — an improvement of US\$555 or 2% above the Current Path forecast.

The reality for the majority of its population is, however, very different from the averages presented in these numbers, with most of the wealth being amassed by a single extended family, and much of the population living in abject poverty. These disparities are not fully captured when using the Gini coefficient, according to which Equatorial Guinea is the ninth most unequal country in Africa, doing only slightly worse than Botswana and Mozambique.



The Current Path forecast is for a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Stability scenario. Within IFs, 83.2% of Equatorial Guinea’s population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Stability, scenario extreme poverty declines to 72.7% (1.795 million people) in 2043, using US\$1.90, or 94.9% (2.341 million people), using US\$5.50.



Demographic scenario

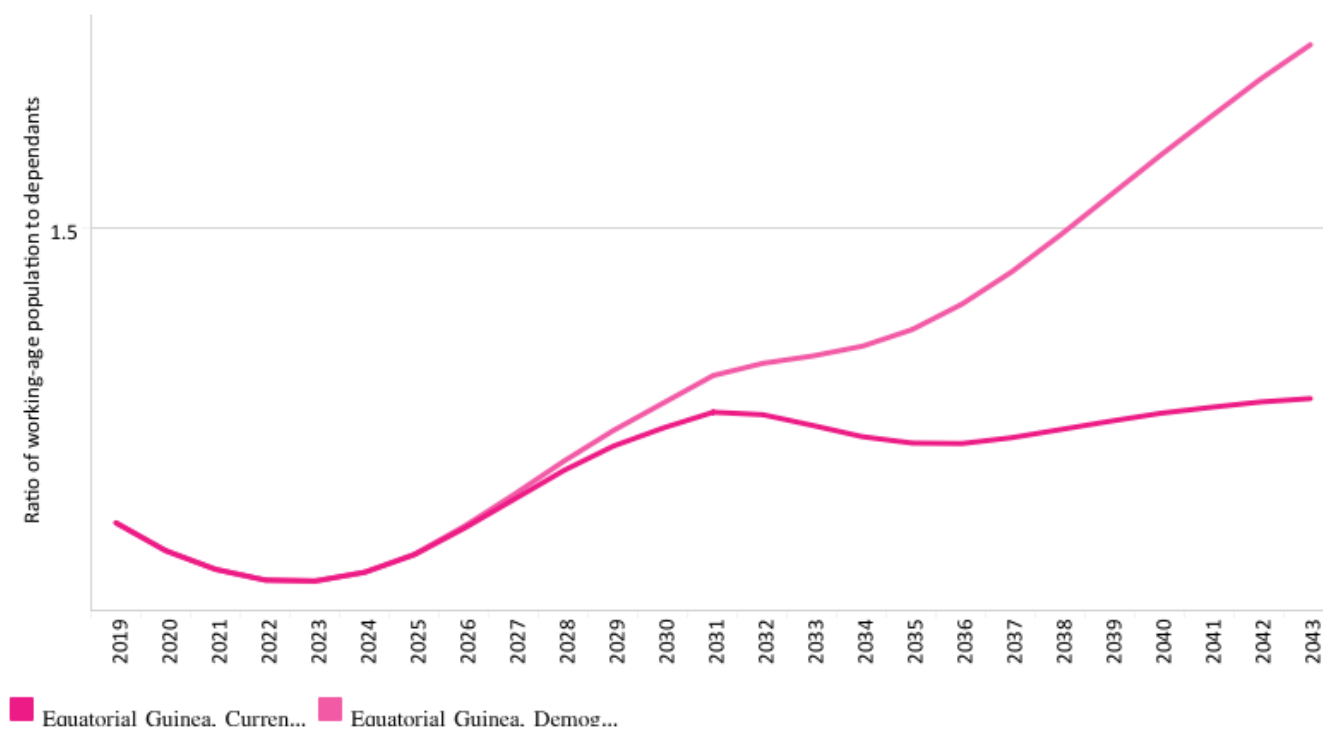
Chart 11 Chart 12 Chart 13 Chart 14 Chart 15 Chart 16 Chart 17 Chart 18 Chart 19 Chart 20 Chart >

Chart 16: Demographic dividend in CP and Demog scenario, 2019–2043

Ratio of working-age population to dependants



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division Population Prospects

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This section presents the impact of a Demographic scenario that aims to hasten and increase the demographic dividend through reasonable but ambitious reductions in the communicable-disease burden for children under five, the maternal mortality ratio and increased access to modern contraception.

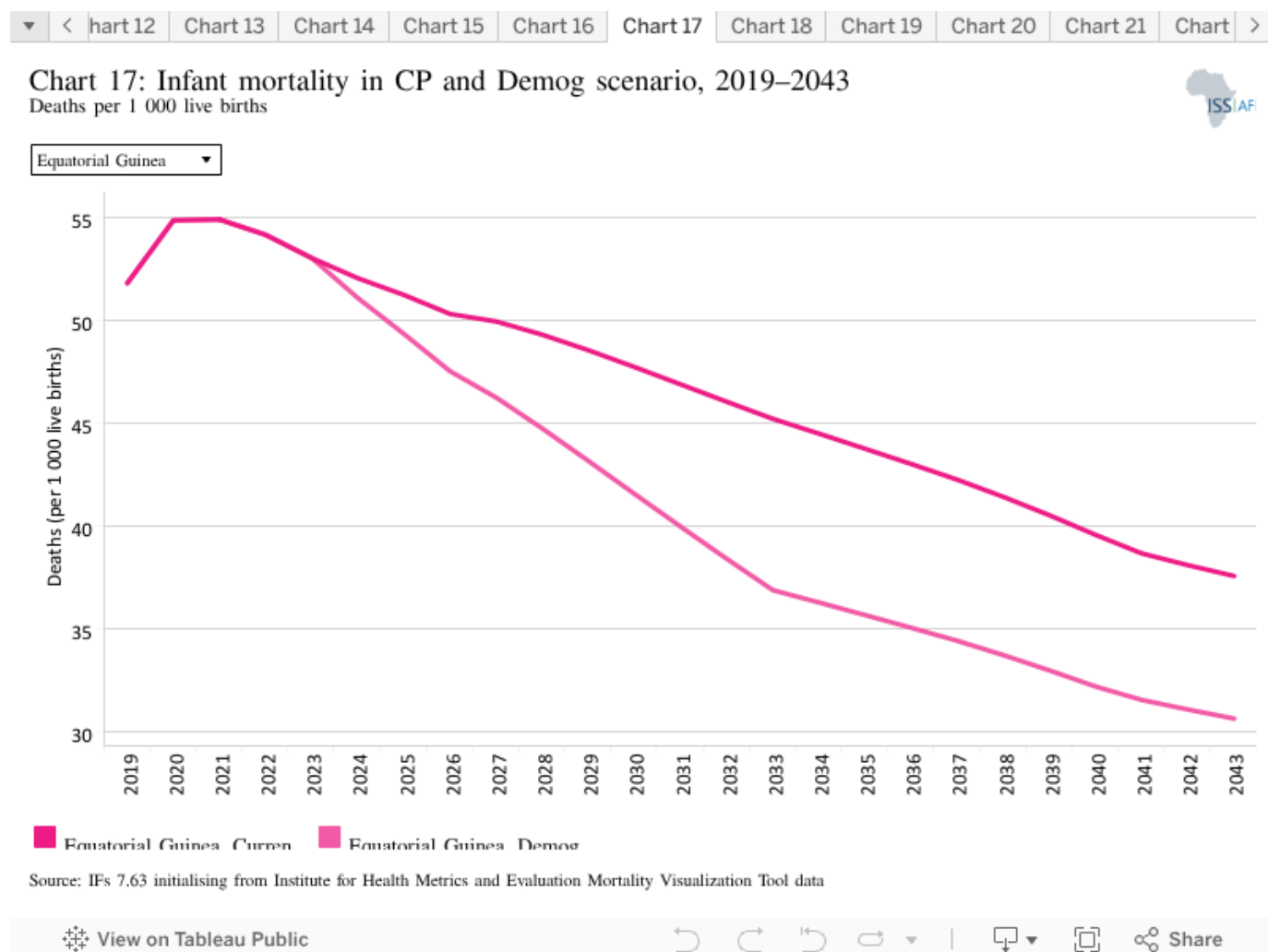
The intervention is explained [here](#) in the thematic part of the website.

Demographers typically differentiate between a first, second and even a third demographic dividend. We focus here on the contribution of the size of the labour force (between 15 and 64 years of age) relative to dependants (children and the elderly) as part of the first dividend. A window of opportunity opens when the ratio of the working-age population to dependants is equal to or surpasses 1.7.

Due to changes in the total fertility rate, the ratio of working-age people to dependants in Equatorial Guinea is above the African average, but it is currently declining, in contrast to the general trend in Africa of steady improvements.

The IFs forecast is that the ratio will bottom out at 1.43 working-age persons to every dependant in 2022/23 and thereafter slowly improve to 1.46 working-age persons to every dependant in 2043. The Demographic scenario improves the ratio of working-age persons to dependants to 1.54 to 1 in 2043, still below the minimum ratio of 1.7 required to expect the materialisation of the demographic dividend. The implication is that Equatorial Guinea will not benefit from a demographic

dividend, even by 2043, in the Demographic scenario. By comparison, the average ratio for upper middle-income Africa in 2019 is 1.8 working-age persons to every dependant, improving to 2 by 2043.



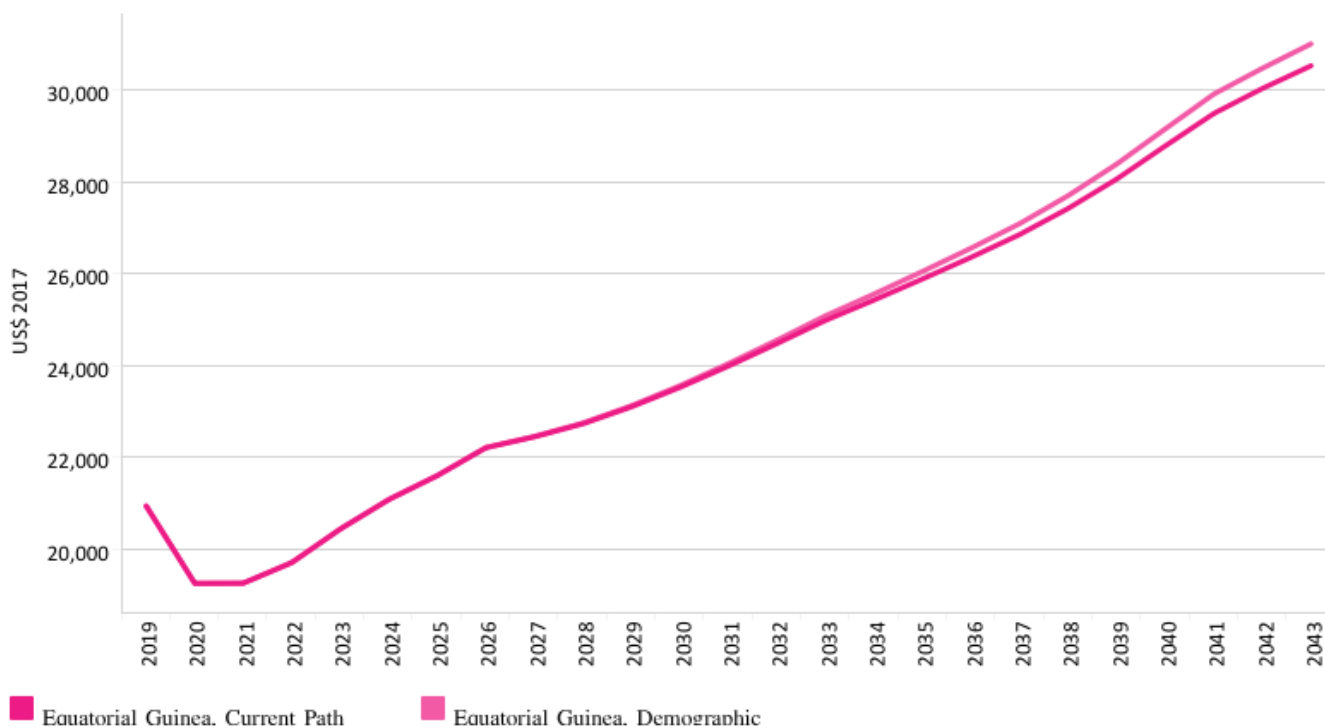
The infant mortality rate is the number of infant deaths per 1 000 live births and is an important marker of the overall quality of the health system in a country.

Rates of infant mortality in Equatorial Guinea are much higher than other upper middle-income countries in Africa. In 2019, the infant mortality rate in Equatorial Guinea was 51.8 deaths per 1 000 live births compared to an average of 30 for other African upper middle-income countries. According to estimates from the [UNICEF](#), the 2019 rate for Equatorial Guinea was even higher, at 60 deaths. The IFs forecast is that the rate for Equatorial Guinea will decline to 37.6 in 2043 and 30.7 in the Demographic scenario. The latter would represent an 18% improvement on the Current Path forecast.

Chart 18: GDP per capita in CP and Demog scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043, and to US\$31 000 in the Demographic scenario — an improvement of US\$478 or 1.6% above the Current Path forecast.

Chart 19: Poverty in CP and Demog scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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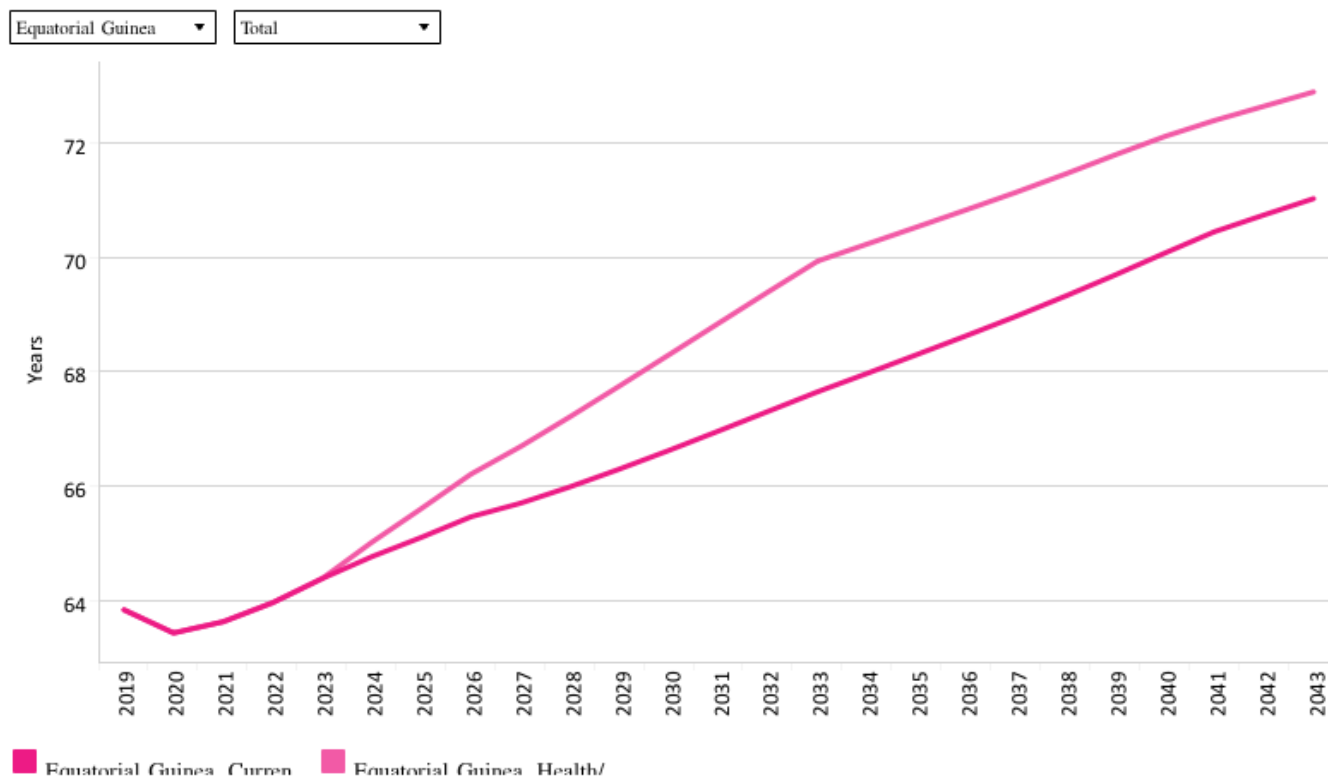
The Current Path forecast is for a modest reduction in rates of extreme poverty with relatively small improvements as a result of the Demographic scenario, probably a result of Equatorial Guinea's high levels of inequality. Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Demographic scenario, extreme poverty declines to 1.761 million people (or 71.4%), using US\$1.90. Using the US\$5.50 extreme poverty line, the 2043 number is 2.341 million people (94.9%).



Health/WaSH scenario

Chart 15 Chart 16 Chart 17 Chart 18 Chart 19 Chart 20 Chart 21 Chart 22 Chart 23 Chart 24 Chart 25

Chart 20: Life expectancy in CP and Health/WaSH scenario, 2019–2043



Source: IFs 7.63 initialising from Institute for Health Metrics Evaluation GBD Foresight Tool data

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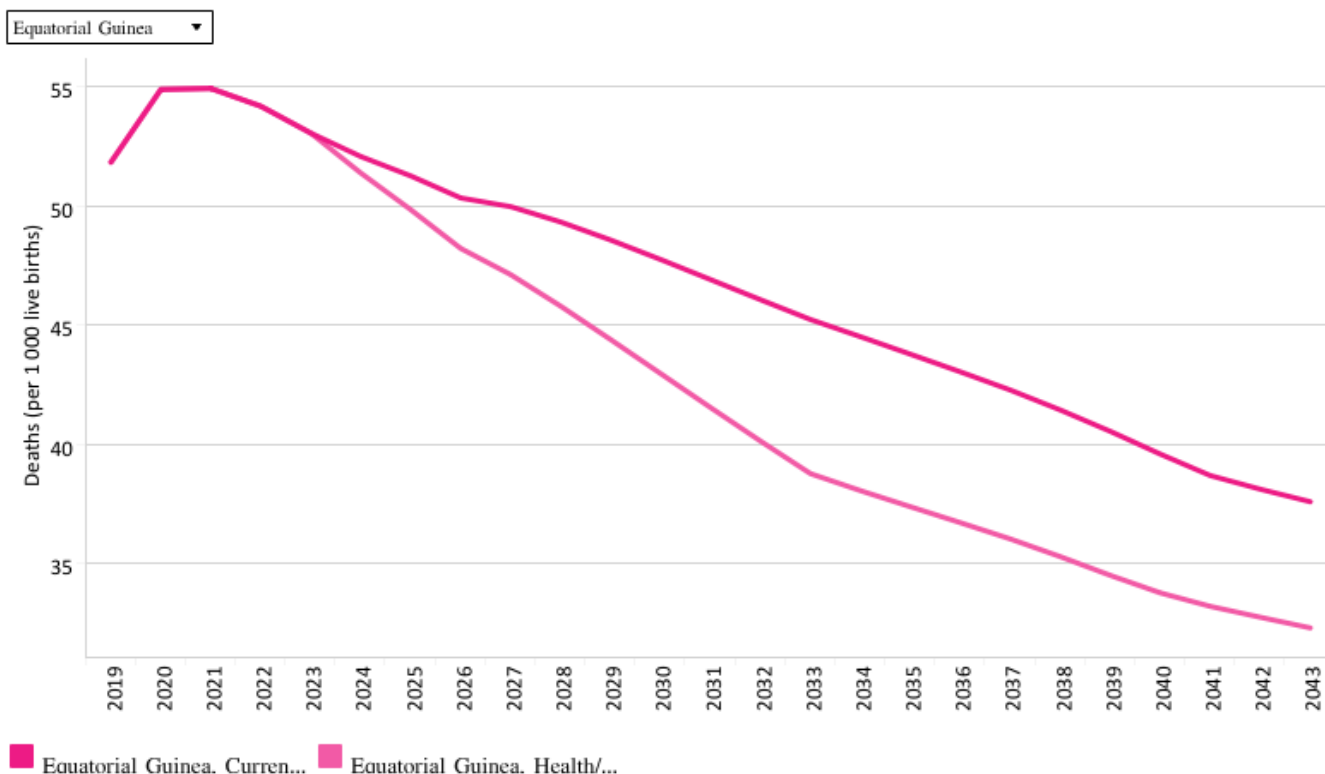
This section presents reasonable but ambitious improvements in the Health/WaSH scenario, which include reductions in the mortality rate associated with both communicable diseases (e.g. AIDS, diarrhoea, malaria and respiratory infections) and non-communicable diseases (NCDs) (e.g. diabetes), as well as improvements in access to safe water and better sanitation. The acronym WaSH stands for water, sanitation and hygiene.

The intervention is explained [here](#) in the thematic part of the website.

The quality of a nation's health system can be gauged through indicators such as maternal mortality, infant mortality, and life expectancy, among others.

Life expectancy in Equatorial Guinea is low, even below the average for Africa which, in 2019, was 65.8 years. Except for South Africa (as a result of HIV/AIDS), Equatorial Guinea also has the lowest life expectancy globally among upper middle-income countries. In 2019, life expectancy in Equatorial Guinea was 63.8 years and will increase to 71 years by 2043 in the Current Path forecast. In the Health/WaSH scenario it improves to 72.8 years. Average life expectancy among upper middle-income countries globally in 2019 was 76 years and is forecast to be 79.3 years by 2043.

Chart 21: Infant mortality in CP and Health/WaSH scenario, 2019–2043
Deaths per 1 000 live births



Source: IFs 7.63 initialising from Institute for Health Metrics and Evaluation Mortality Visualization Tool data

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The SDG target for infant mortality is 12 or fewer deaths per 1 000 live births by 2030 (indicator 3.2.2). In 2019, the rate was almost 52 deaths in Equatorial Guinea, significantly higher than any other upper middle-income country in Africa and the 13th highest in Africa. With current policies, Equatorial Guinea would get to 48 in 2030 and 38 in 2043. Under-five mortality in Equatorial Guinea in 2019 at 14.6 deaths per 1 000 live births is, for example, double that of South Africa, the next worse country.

In the Health/WaSH scenario, infant mortality in Equatorial Guinea declines to 32.3 in 2043, an improvement of more than 6% compared to the Current Path forecast.



Agriculture scenario

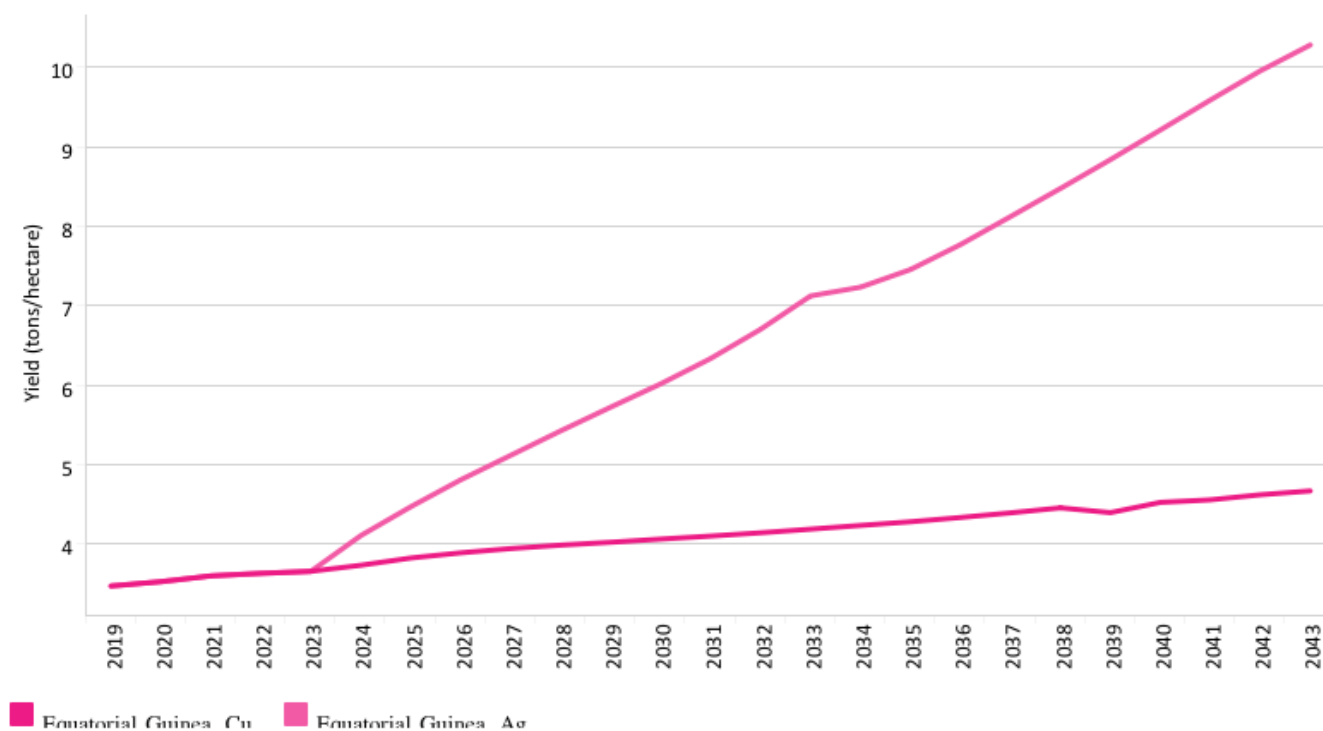
Chart 17 Chart 18 Chart 19 Chart 20 Chart 21 Chart 22 Chart 23 Chart 24 Chart 25 Chart 26 Chart 27

Chart 22: Yield/hectare in CP and Agric scenario, 2019–2043

Pre-loss levels



Equatorial Guinea



Source: IFs 7.63 initialising from FAOSTAT on-line statistical service data

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The Agriculture scenario represents reasonable but ambitious increases in yields per hectare (reflecting better management and seed and fertiliser technology), increased land under irrigation and reduced loss and waste. Where appropriate, it includes an increase in calorie consumption, reflecting the prioritisation of food self-sufficiency above food exports as a desirable policy objective.

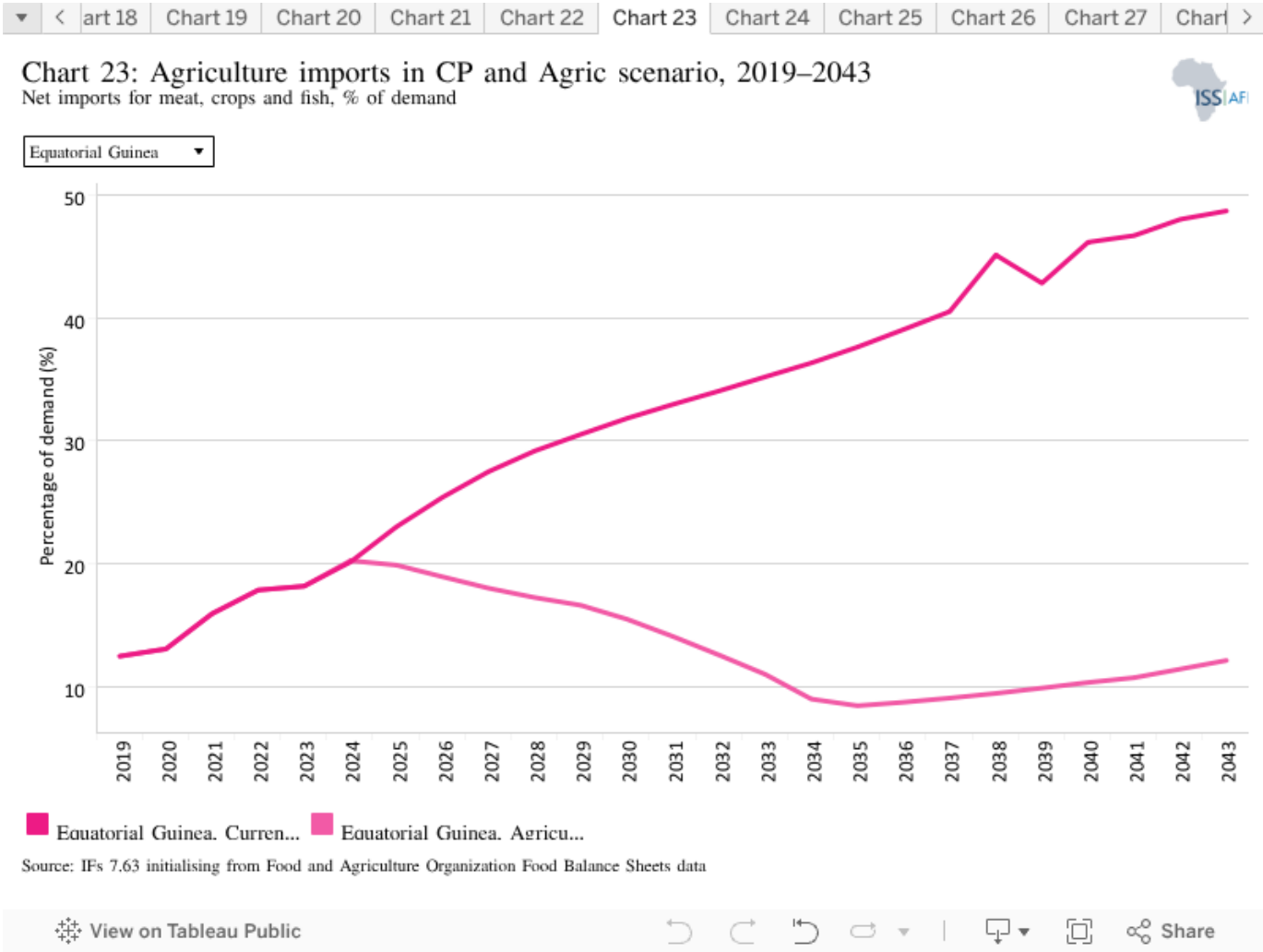
The intervention is explained [here](#) in the thematic part of the website.

The data on yield per hectare (in metric tons) is for crops but does not distinguish between different categories of crops.

In 2019, crop yields per hectare in Equatorial Guinea was roughly 12% below the average for Africa at 3.5 tons per hectare, forecast to improve to 4.7 tons in 2043. In the Agriculture scenario, yields increase massively by 120% to 10.3 tons per hectare in 2043. In spite of its fertile soils, agriculture makes a small contribution to the economy of Equatorial Guinea. More than 55% of Equatorial Guinea's land area is covered by forest with only 6.3% (177 000 hectares) used for crops and 3.4% (104 000 hectares) for grazing. The majority of land is used for the cultivation of staple foods such as cassava, sweet potatoes, plantains, groundnuts and bananas.

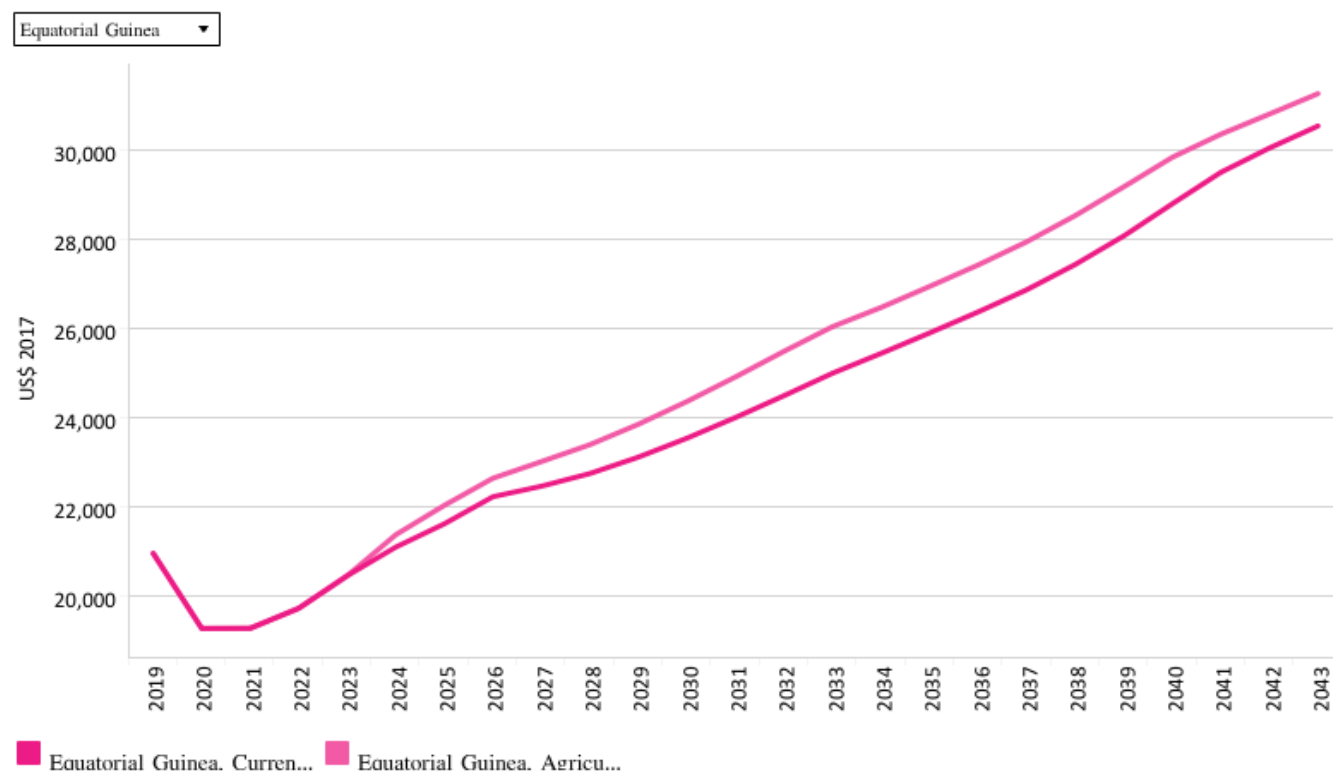
Within IFs, agriculture contributed 6.9% (US\$1.15 billion) to the GDP of Equatorial Guinea in 2019. Other estimates, such as from [FAO](#), have lower estimates, with agriculture contributing only 2% to GDP. In the Current Path forecast, the

contribution from agriculture will decline to 2.9% (US\$1.6 billion) by 2043, and reach 4.7% (US\$2.6 billion) in the Agriculture scenario.



In 2019, Equatorial Guinea imported around 12.5% of its food requirements. In the Current Path forecast that number will increase dramatically to 48.7% in 2043 meaning that Equatorial Guinea will become increasingly food insecure. In the Agriculture scenario, domestic food production increases significantly and import dependence is only at 12.1% in 2043, roughly similar to the situation in 2019.

Chart 24: GDP per capita in the CP and Agric scenario, 2019–2043
Purchasing power parity



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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The Current Path forecast is for a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Agriculture scenario, probably a result of Equatorial Guinea's high levels of inequality and the small size of its agriculture sector.

In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043. The Agriculture scenario increases GDP per capita by about 2.4%, or US\$725, above the Current Path forecast to US\$31 247 in 2043. This is about US\$13 500 lower than the projected average for low-income countries in Africa in 2043.

Chart 25: Poverty in CP and Agric scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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Because the size of the agriculture sector in Equatorial Guinea is small, the impact of the Agriculture scenario on extreme poverty is low. Within IFs, 83.2% of the population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Agriculture scenario, extreme poverty will decline to 72.6% of the population (1.791 million people) at US\$1.90 and to 95% (2.344 million people) at US\$5.50 in 2043.

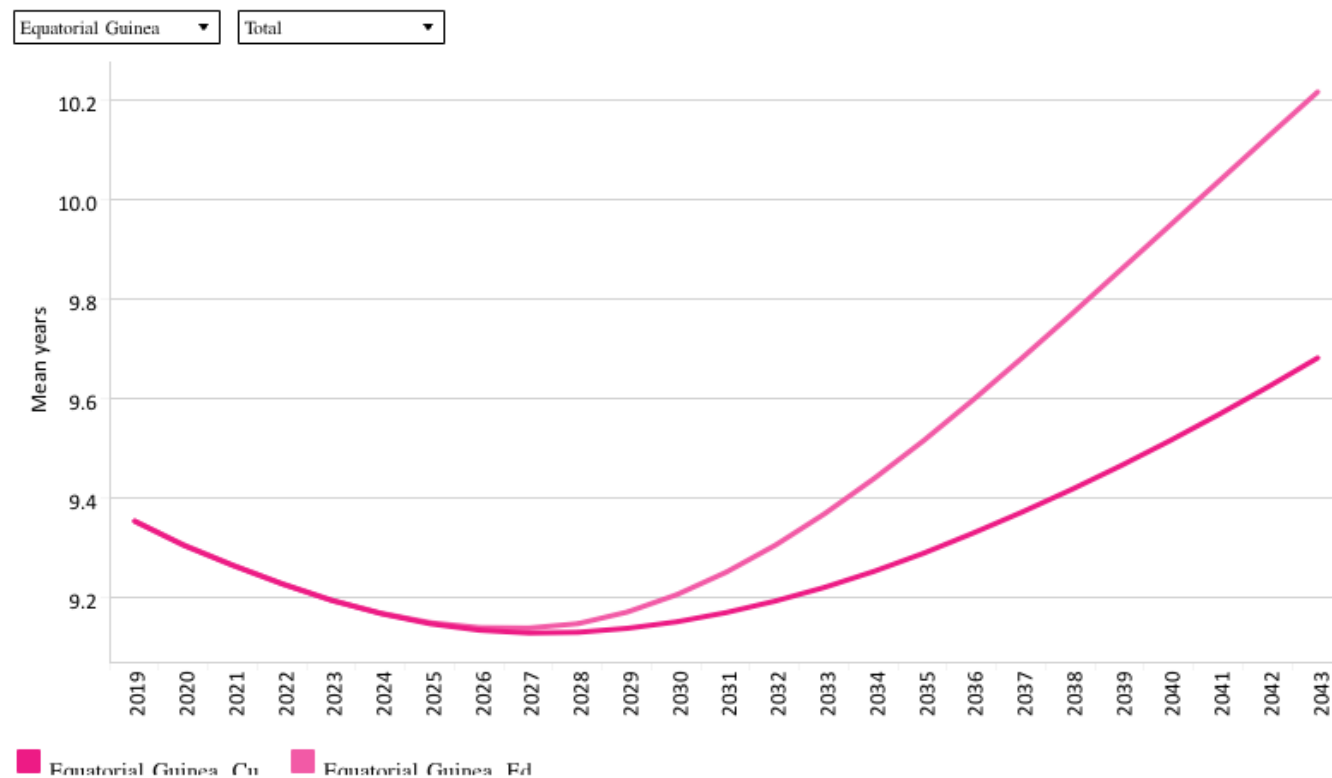


Education scenario

Chart 21 Chart 22 Chart 23 Chart 24 Chart 25 Chart 26 Chart 27 Chart 28 Chart 29 Chart 30 Chart 31

Chart 26: Mean years of education in CP and Educ scenario, 2019–2043

Mean years of adult (+15) education



Source: IFs 7.63 initialising from Barro-Lee data

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The Education scenario represents reasonable but ambitious improved intake, transition and graduation rates from primary to tertiary levels and better quality of education. It also models substantive progress towards gender parity at all levels, additional vocational training at secondary school level and increases in the share of science and engineering graduates.

The intervention is explained [here](#) in the thematic part of the website.

The average years of education of the adult population (aged 15 years and older) is a good indicator of the stock of education in a country.

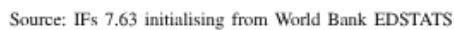
Equatorial Guinea had the fifth highest mean years of adult education in Africa in 2019, at 9.4 years, but the IFs forecast is for these relatively high rates to decline in the decade ahead as the recent years of slow and declining economic growth has reduced government spending on education. On the Current Path, the country will only get back to its 2019 mean years of adult education by 2037. The Current Path forecast is that Equatorial Guinea will achieve only 9.7 years of mean adult education in 2043.

In 2019, the gap between male and female mean years of education was 2.3 years, forecast to modestly decline to 1.6 years in 2043 in the Current Path forecast.

Chart 22 Chart 23 Chart 24 Chart 25 Chart 26 Chart 27 Chart 28 Chart 29 Chart 30 Chart 31 Chart 32



Equatorial Guinea ▼



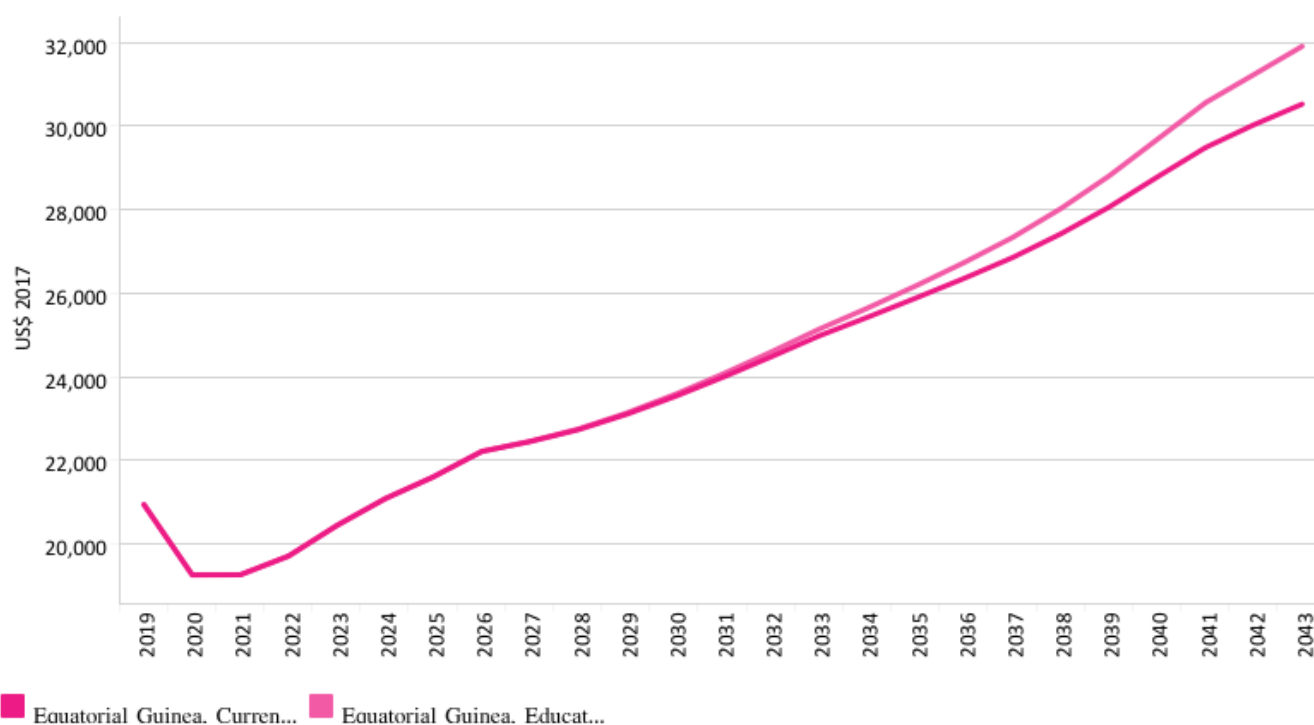


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Chart 28: GDP per capita in CP and Educ scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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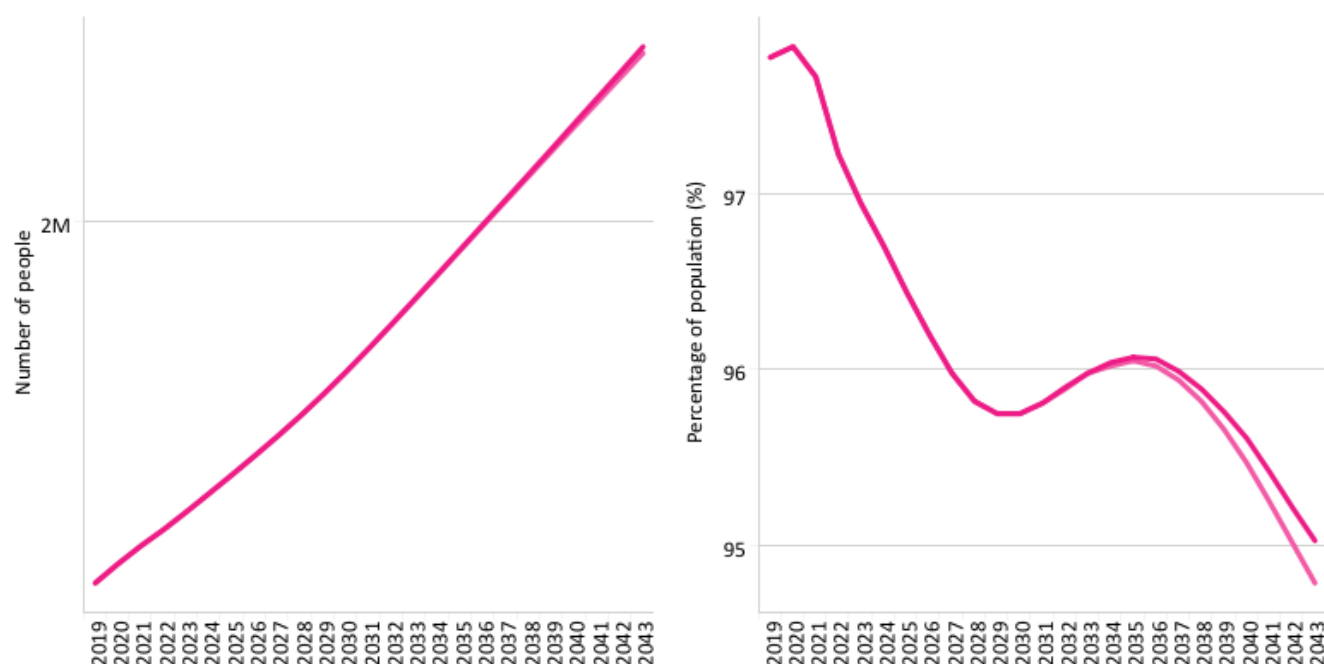
The Education scenario increases GDP per capita by 4.5% above the Current Path forecast in 2043. In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043, and to US\$31 905 in the Education scenario. Investment in education significantly impacts economic growth, but it takes time to materialise.

Chart 29: Poverty in CP and Educ scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Equatorial Guinea. Current Path Equatorial Guinea. Education

Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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Education is one of the important tools to reduce poverty. It improves the employment and income prospects of the proportion of poor people in society.

The Current Path forecast is for a steady reduction in rates of extreme poverty from the current high levels with relatively small improvements as a result of the Education scenario, probably a result of Equatorial Guinea's high levels of inequality.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Education scenario in 2043, extreme poverty at US\$1.90 will decline to 1.762 million people, equivalent to 71.4% of the population, and at US\$5.50 it will decline to 2.339 million people (94.7%).



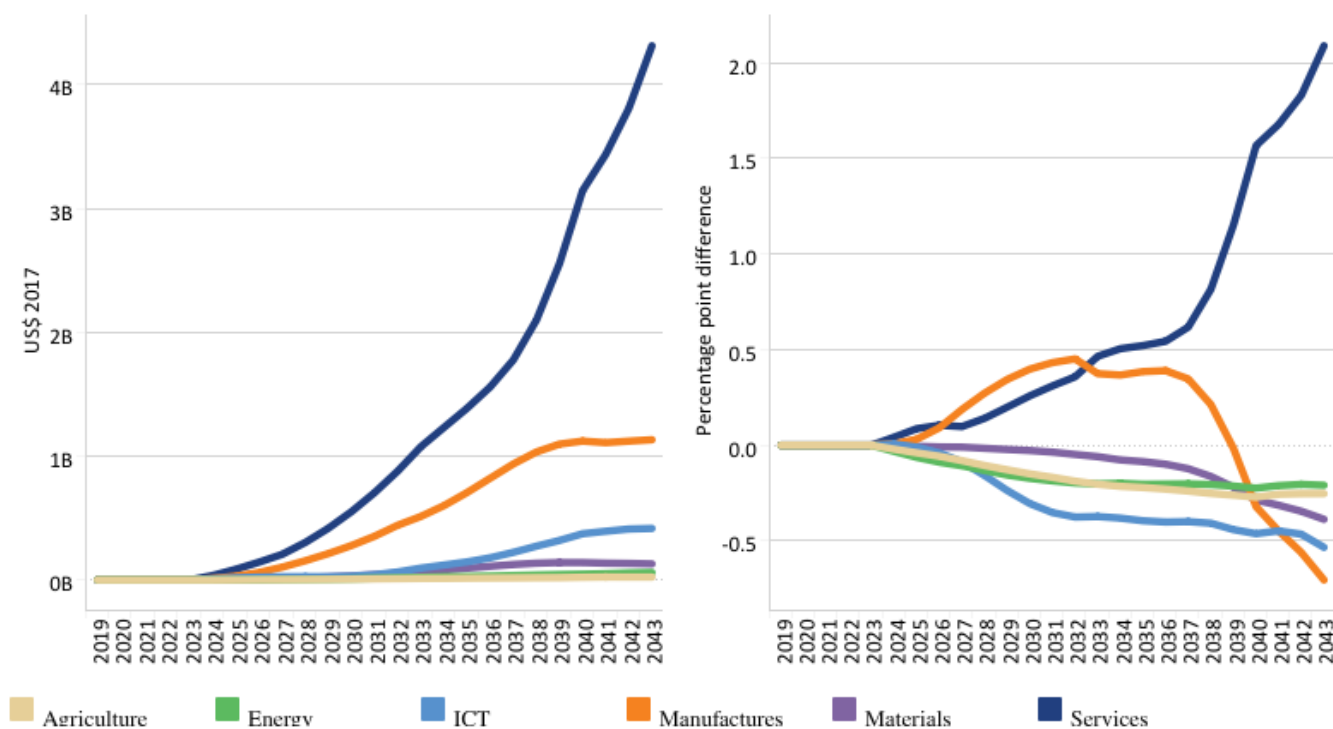
Manufacturing scenario

Chart 25 Chart 26 Chart 27 Chart 28 Chart 29 Chart 30 Chart 31 Chart 32 Chart 33 Chart 34 Chart 35

Chart 30: Value added by sector in CP and Manufac/Transfers scenario, 2019–2043
Absolute and % point difference GDP



Equatorial Guinea



Source: IFs 7.63 initialising from International Monetary Fund World Economic Outlook database

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The Manufacturing/Transfers scenario represents reasonable but ambitious manufacturing growth through greater investment in the economy, investments in research and development, and promotion of the export of manufactured goods. It is accompanied by an increase in welfare transfers (social grants) to moderate the initial increases in inequality that are typically associated with a manufacturing transition. To this end, the scenario improves tax administration and increases government revenues.

The intervention is explained [here](#) in the thematic part of the website.

Chart 30 should be read with [Chart 8](#) that presents a stacked area graph on the contribution to GDP and size, in billion US\$, of the Current Path economy for each of the sectors.

Similar to most other countries in Africa, low-level services dominate economic activity in Equatorial Guinea, accounting for almost 42% of GDP in 2019, increasing to 50% in 2043.

In absolute terms, the contribution of the service sector to GDP will grow most rapidly in the Manufacturing/Transfers scenario. It is forecast to be US\$4.3 billion larger than in the Current Path forecast in 2043. The service sector is followed by the manufacturing sector with an increase in size of US\$1.1 billion above the Current Path in 2043. With the exception of the agriculture sector that remains unchanged, all sectors are larger in US\$ value in 2043.

In terms of percentage of GDP, the share of the service sector is 2.1 percentage points larger in the Manufacturing/Transfers scenario than in the Current Path forecast in 2043. The contribution of manufacturing increases until 2038 after which it declines below the Current Path forecast, although still much larger in value in 2043. By 2043, the share of manufacturing is 0.7 percentage points lower. Similarly, the share of agriculture in GDP is 0.25 percentage points lower in the scenario than on the Current Path in 2043 (although still roughly at the 2043 Current Path forecast), trends that reflect the structural shifts occurring in Equatorial Guinea's economy.

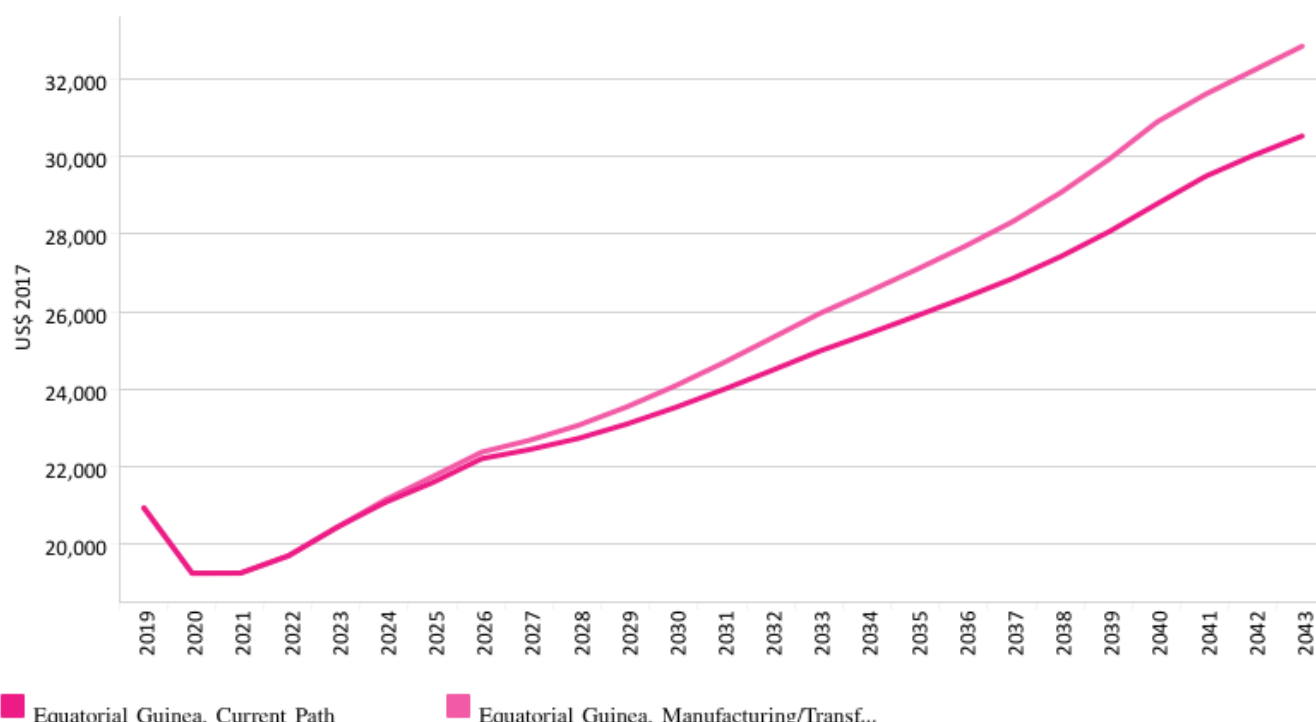


In 2019, household transfers amounted to US\$111 million in Equatorial Guinea and will increase to US\$0.7 billion in 2043 in the Current Path forecast. In the Manufacturing/Transfers scenario, transfers increase to US\$1.12 billion, a difference of US\$401 million. These transfers address the initial increase in poverty, which is generally associated with the investment in the manufacturing sector. Industrialisation is funded by an initial crunch in consumption which increases poverty in the first few years. However, these efforts stimulate economic growth with greater impact on poverty alleviation in the long term.

Chart 32: GDP per capita in CP and Manufac/Transfers scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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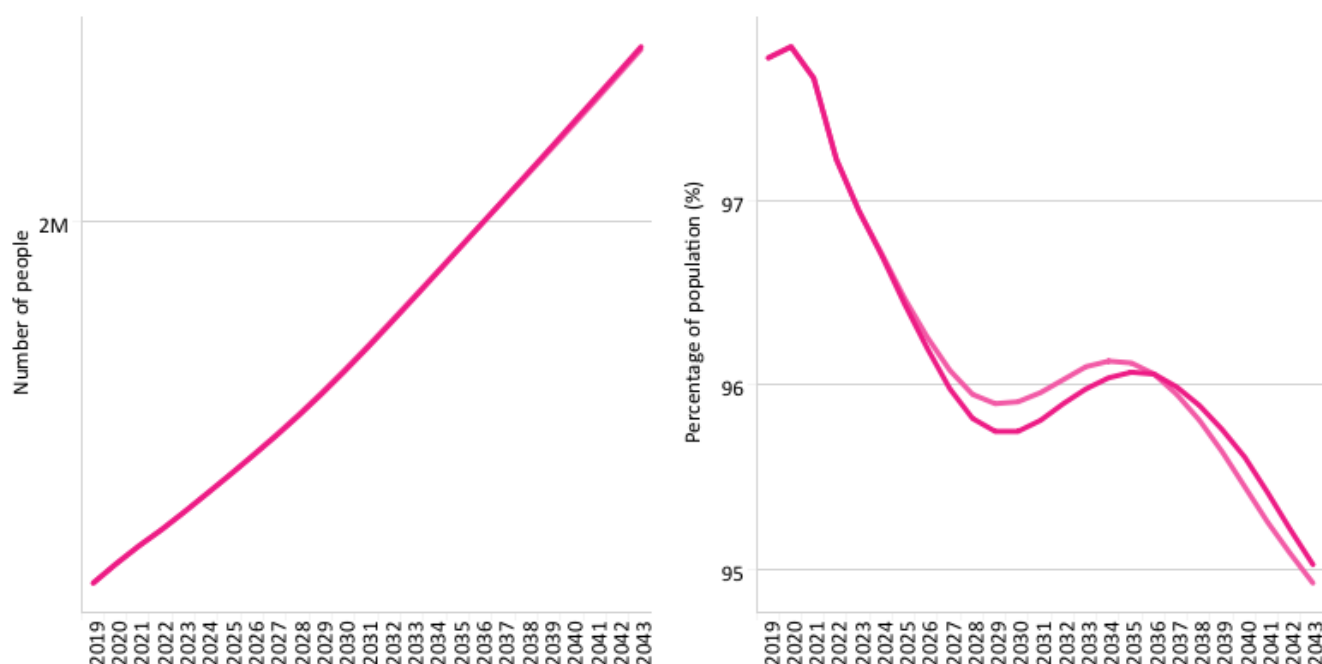
The Manufacturing/Transfers scenario increases GDP per capita by US\$2 313, or 7.6%, above the Current Path forecast in 2043. GDP per capita was US\$20 942 in 2019; on the Current Path it will increase to US\$30 522 in 2043, and to US\$32 835 in the Manufacturing/Transfers scenario.

Manufacturing is important for economic growth due to its backward and forward linkages with other sectors and its ability to transform the productivity structures across an economy. Thus, a robust manufacturing sector is crucial for sustained growth and significantly improves the living standard of the population.

Chart 33: Poverty in CP and Manufac/Transfers scenario, 2019–2043
Millions of people and % of total population



Equatorial Guinea \$5.50



Equatorial Guinea. Current Path Equatorial Guinea. Manufac...

Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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The Current Path forecast is a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Manufacturing/Transfers scenario, probably a result of Equatorial Guinea's high levels of inequality.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Manufacturing/Transfers scenario, extreme poverty will decline to 1.790 million people (72.5% of the population) at US\$1.90, and to 3.343 million people (94.9%) at US\$5.50 in 2043.



Leapfrogging scenario

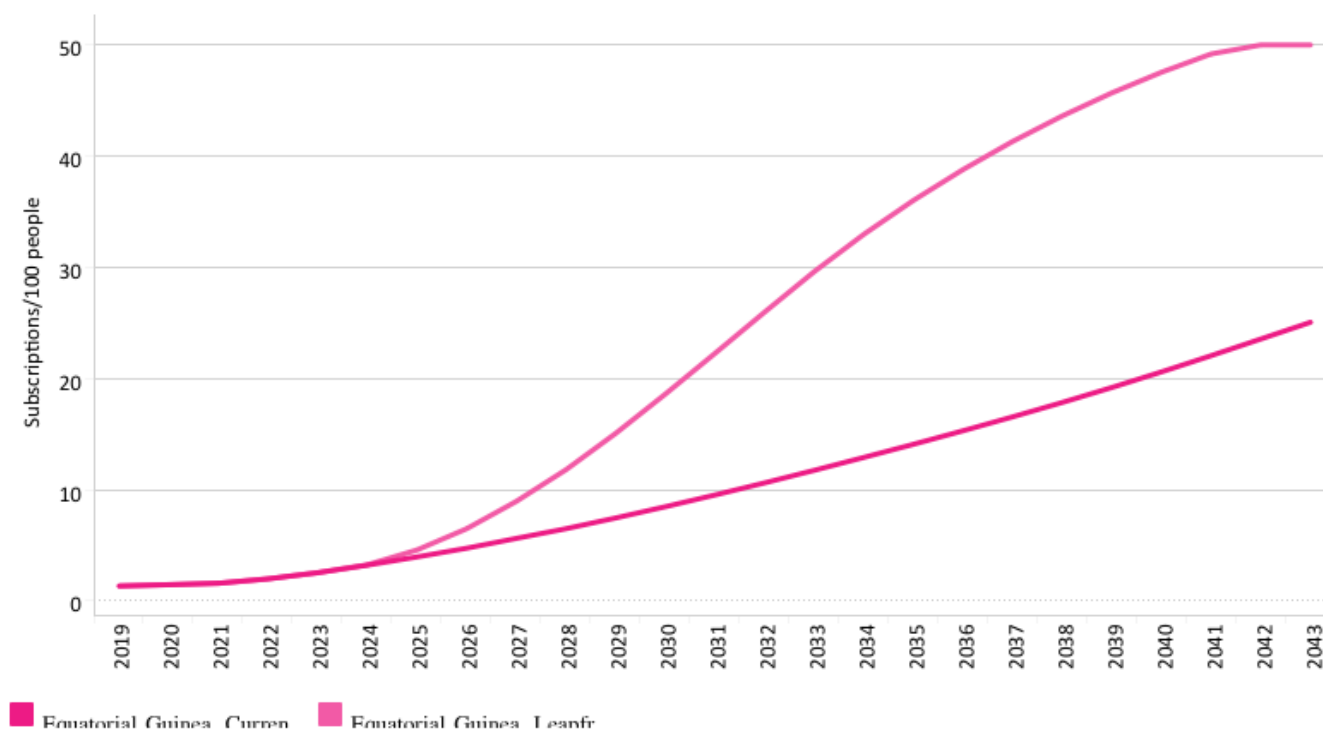
Chart 29 Chart 30 Chart 31 Chart 32 Chart 33 Chart 34 Chart 35 Chart 36 Chart 37 Chart 38 Chart 39

Chart 34: Fixed broadband access in CP and Leapfrogging scenario, 2019–2043

Subscriptions per 100 people



Equatorial Guinea



Source: IFs 7.63 initialising from International Telecommunication Union data

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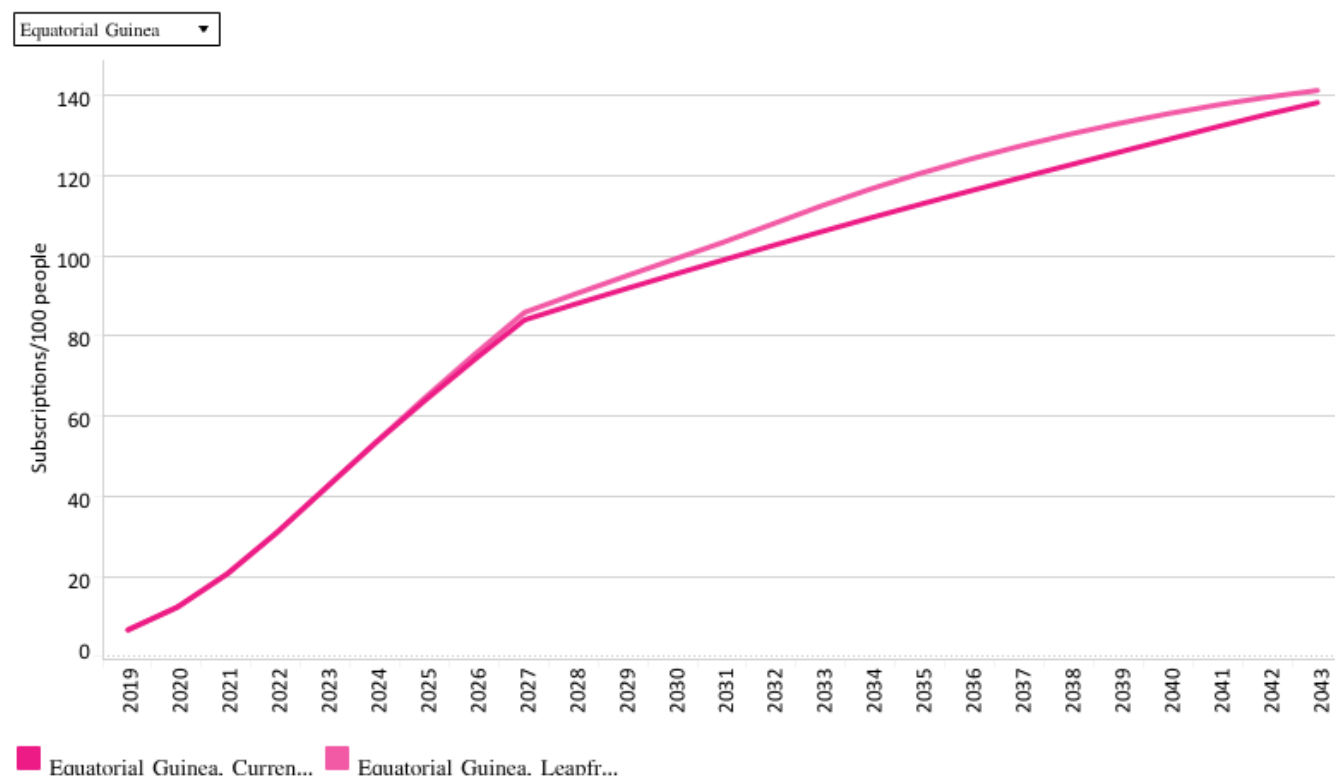
The Leapfrogging scenario represents a reasonable but ambitious adoption of and investment in renewable energy technologies, resulting in better access to electricity in urban and rural areas. The scenario includes accelerated access to mobile and fixed broadband and the adoption of modern technology that improves government efficiency and allows for the more rapid formalisation of the informal sector.

The intervention is explained [here](#) in the thematic part of the website.

Fixed broadband includes cable modem Internet connections, DSL Internet connections of at least 256 KB/s, fibre and other fixed broadband technology connections (such as satellite broadband Internet, ethernet local area networks, fixed-wireless access, wireless local area networks, WiMAX, etc.).

Only South Sudan had a lower level of fixed broadband connections per 100 people in Africa than Equatorial Guinea in 2019. The 2019 rate in Equatorial Guinea was 1.3, forecast to rapidly improve to 25.1 in the Current Path forecast in 2043. The 2043 rate doubles in the Leapfrogging scenario to 50 subscriptions per 100 people.

Chart 35: Mobile broadband access in CP and Leapfrogging scenario, 2019–2043
Subscriptions per 100 people



Source: IFs 7.63 initialising from International Telecommunication Union data

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Mobile broadband refers to wireless Internet access delivered through cellular towers to computers and other digital devices.

Similar to fixed broadband, Equatorial Guinea trails in mobile broadband connections. In 2019 it had 6.6 subscribers per 100 people, among the lowest in Africa, but is set to increase very rapidly although slowing down once rates exceed 80 subscriptions per 100 people. The Current Path forecast is that Equatorial Guinea reaches 138 subscriptions per 100 people in 2043 compared to 141.3 subscriptions in the Leapfrogging scenario. Given the aggressive Current Path forecast, the impact of the Leapfrogging scenario is limited.

Chart 36: Electricity access in CP and Leapfrogging scenario, 2019–2043
Millions of people and % of population



Equatorial Guinea Total



Source: IFs 7.63 initialising from World Development Indicators data

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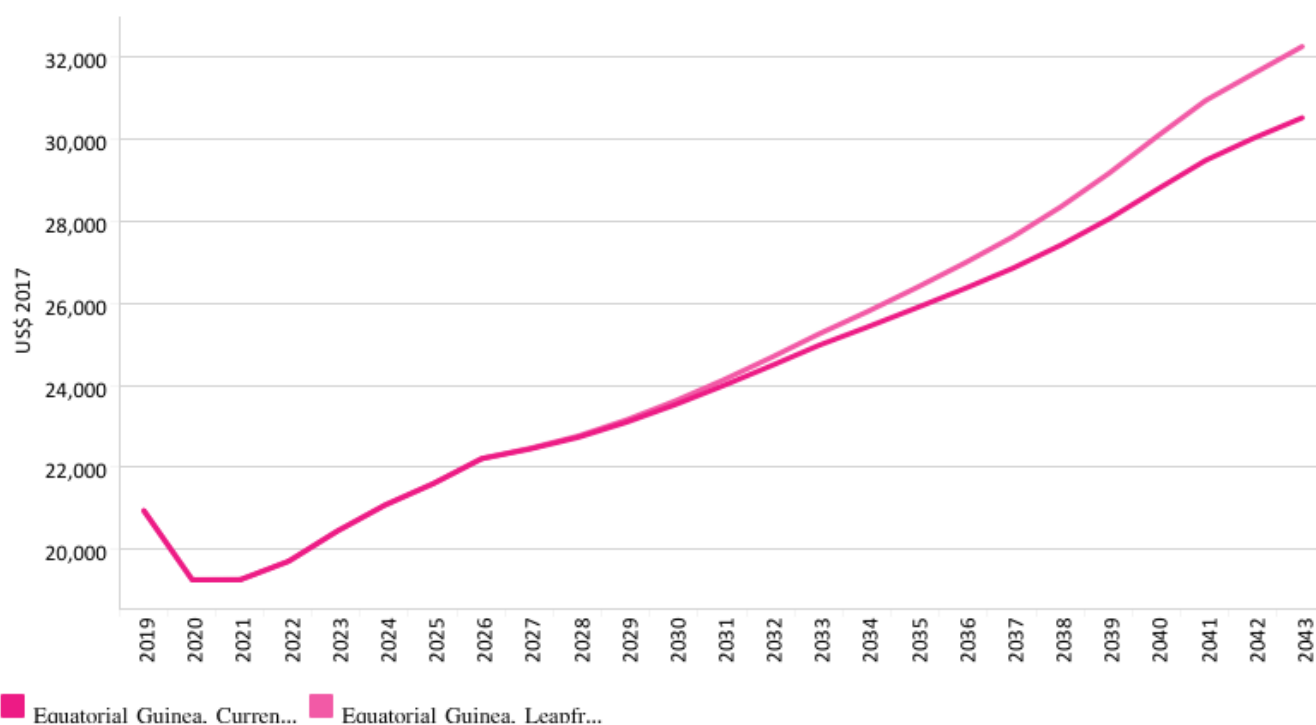
Because of its high rates of urbanisation, electricity access in Equatorial Guinea is high, at 68% in 2019, and will increase to 90% in 2043. Access in urban areas, where 75% of the population stays, was more than 88% in 2019, and will increase to 94.5% in 2043. By contrast, rural electricity access was below 10% in 2019. In the Current Path forecast, rural electricity access will increase to 55% in 2043.

In the Leapfrogging scenario, electricity access in rural Equatorial Guinea will increase to 69.9% in 2043 and to 96.6% in urban Equatorial Guinea. As a result, total electricity access will improve to 93.5%.

Chart 37: GDP per capita in CP and Leapfrogging scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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Widespread access to electricity and high-speed Internet has the potential to improve a country's socio-economic outcomes. Broadband can increase productivity, reduce transaction costs and optimise supply chains, positively affecting economic growth.

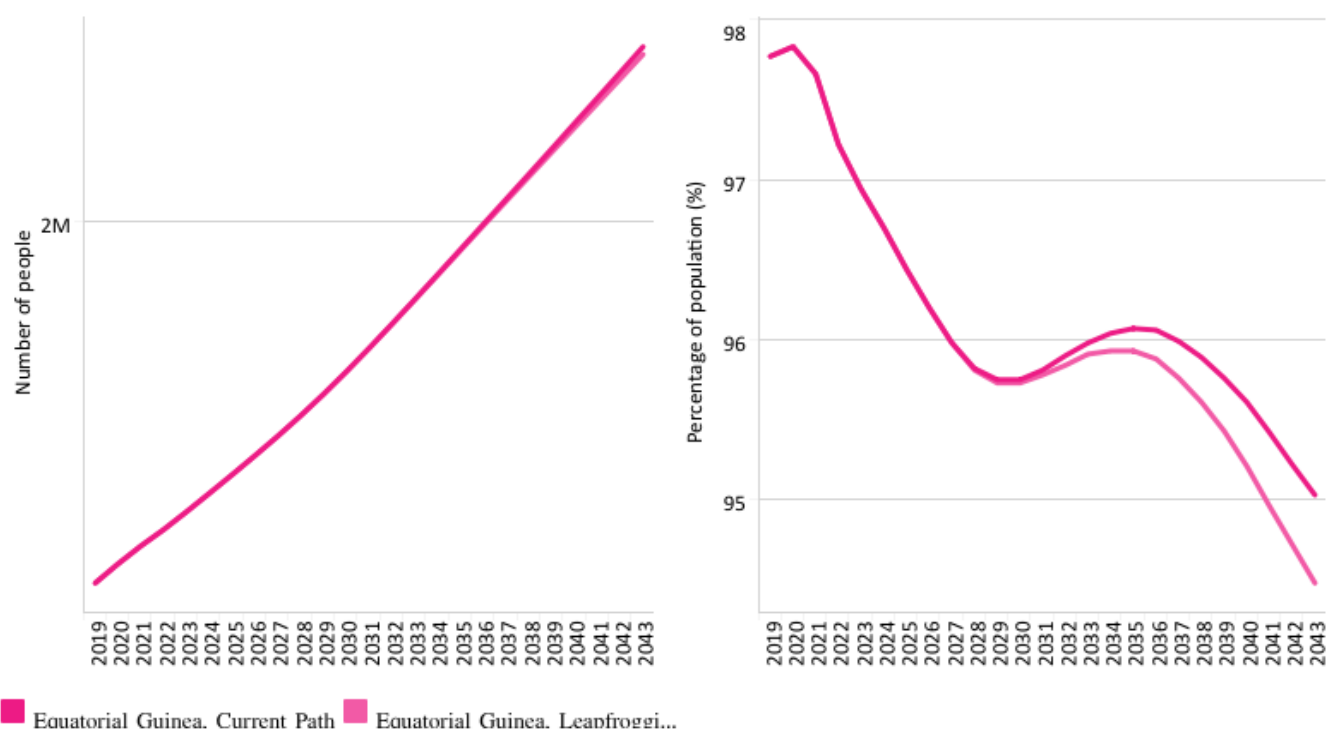
The Leapfrogging scenario increases GDP per capita by 5.7% or US\$1 737 above the Current Path forecast in 2043 to US\$32 264. In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043.

Chart 38: Poverty in CP and Leapfrogging scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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The Current Path forecast is a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Leapfrogging scenario, probably due to Equatorial Guinea's high levels of inequality. A high level of income inequality reduces the poverty-reducing effect of economic growth.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Leapfrogging scenario, extreme poverty will decline to 1.766 million people (71.6% of the population) at US\$1.90, and to 2.332 million people (94.5%) at US\$5.50 in 2043.



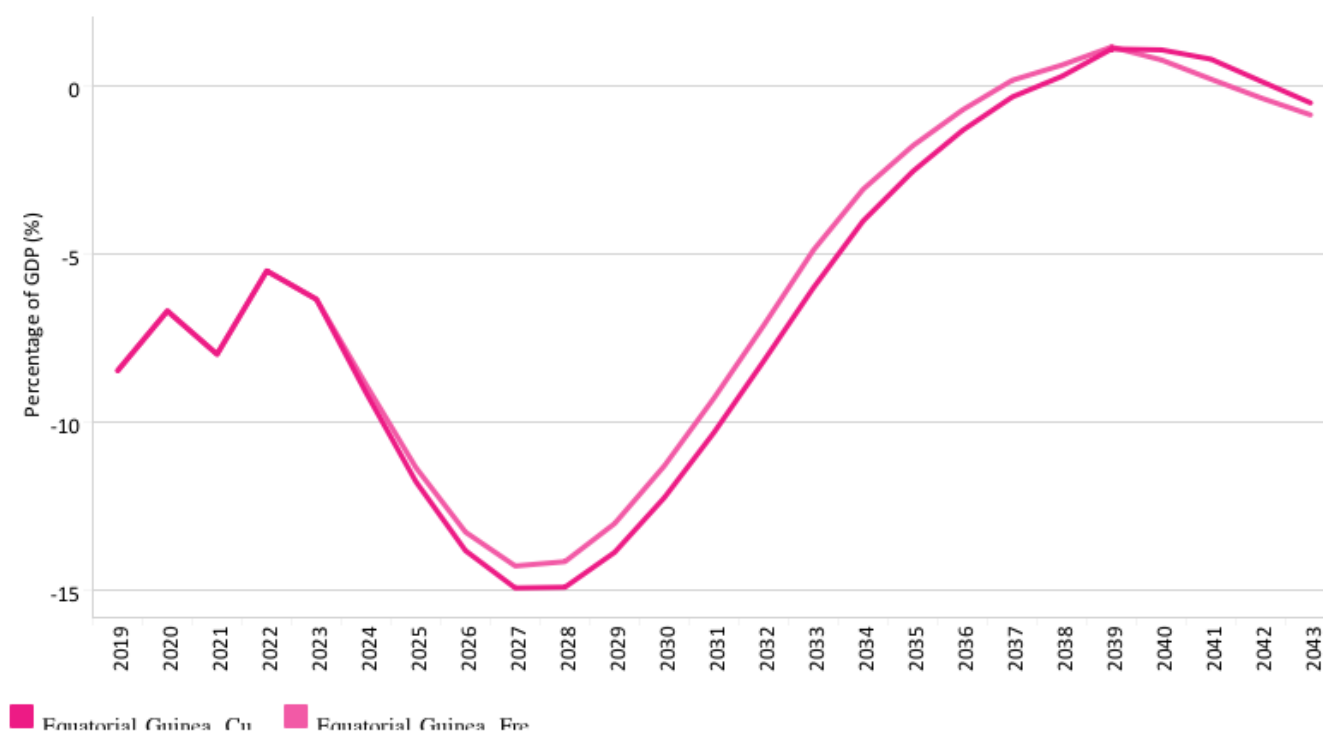
Free Trade scenario

Chart 34 Chart 35 Chart 36 Chart 37 Chart 38 Chart 39 Chart 40 Chart 41 Chart 42 Chart 43 Chart 44

Chart 39: Trade balance in CP and Free Trade scenario, 2019–2043
% of GDP



Equatorial Guinea



Source: IFs 7.63 initialising from World Development Indicators data

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The Free Trade scenario represents the impact of the full implementation of the African Continental Free Trade Area (AfCFTA) by 2034 through increases in exports, improved productivity and increased trade and economic freedom.

The intervention is explained [here](#) in the thematic part of the website.

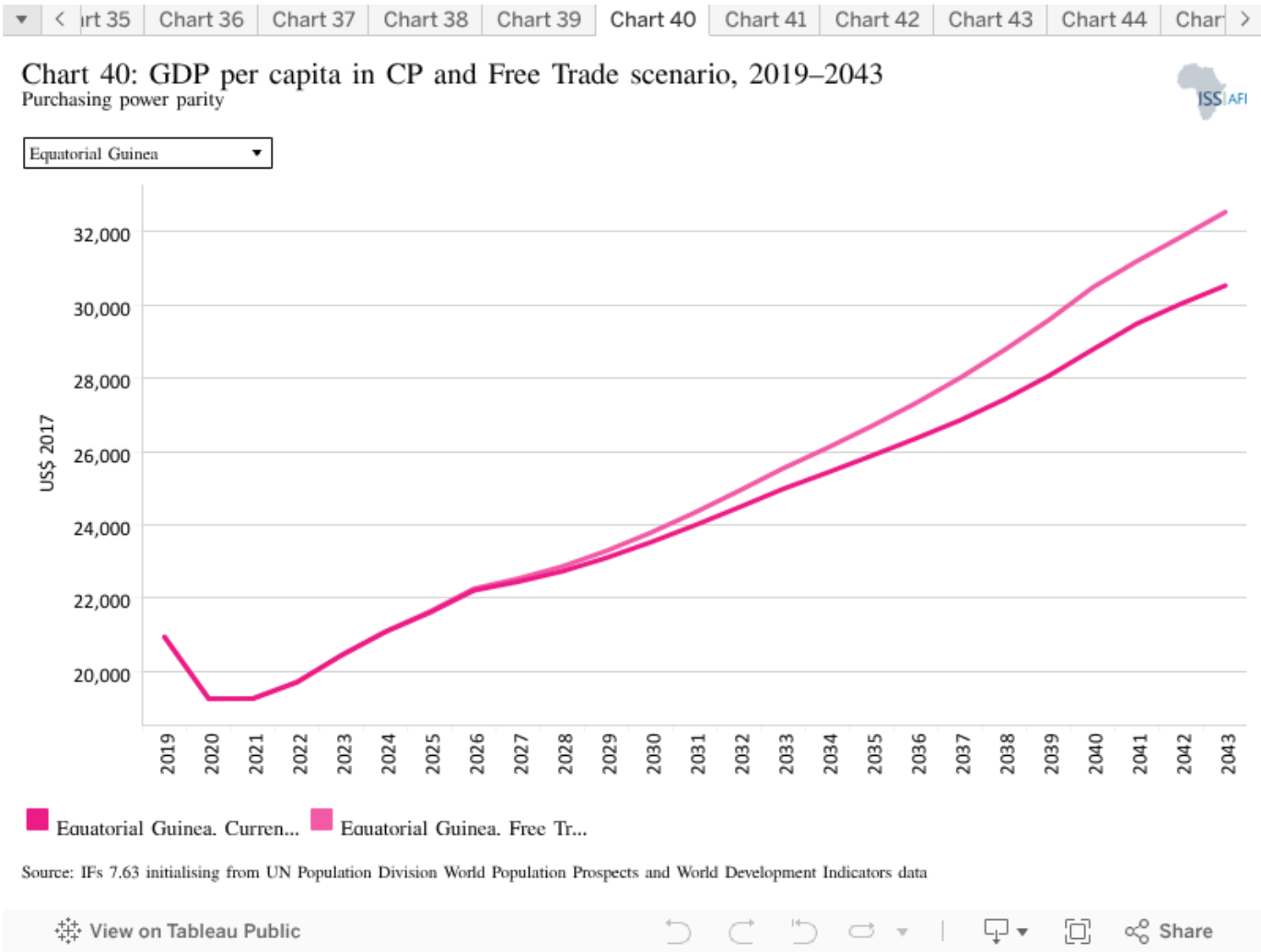
The trade balance is the difference between the value of a country's exports and its imports. A country that imports more goods and services than it exports in terms of value has a trade deficit, while a country that exports more goods and services than it imports has a trade surplus.

Crude petroleum exports and gas dominate Equatorial Guinea's exports, with more than a third of its exports going to China, followed by Spain, Portugal and India. Imports are dominated by scrap vessels.

In recent years, the country has consistently experienced a negative trade balance. As the Free Trade scenario boosts manufacturing, services and agriculture exports, the impact of the scenario is modest given the much larger value of its oil and gas exports, improving its trade balance by up to 1% of GDP across the forecast horizon, but often less. Over time, the value of Equatorial Guinea's energy exports will decline without the discovery of additional oil and gas reserves.

The Free Trade scenario increases the value of manufacturing exports by 9.7 percentage points. Whereas exports were at

47.4% of GDP in 2019, they improve to 49.3% by 2043 in the Current Path forecast and to 56.7% of GDP in the Free Trade scenario. On the other hand, imports, at 56.2% of GDP in 2019, increase by 8 percentage points above the Current Path forecast by 2043.



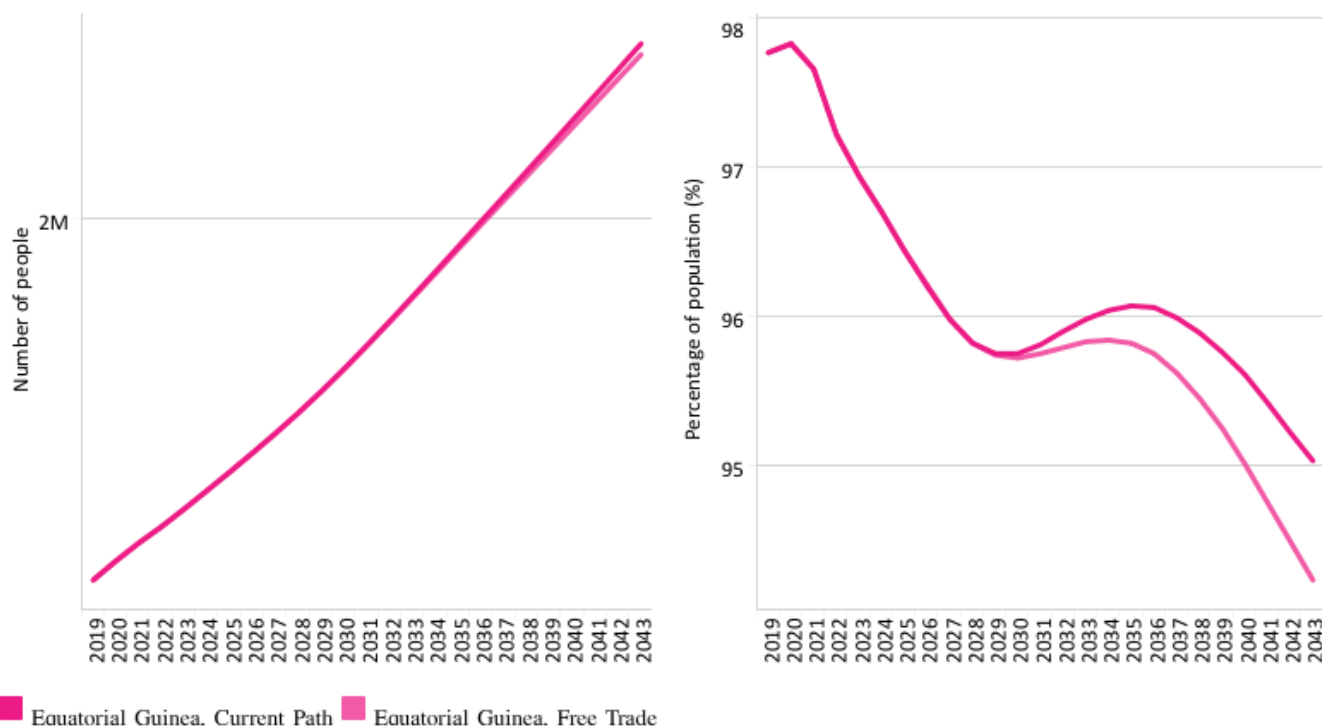
The Free Trade scenario increases GDP per capita by 6.6% above the Current Path forecast in 2043, reflecting the large, positive impact that the implementation of the AfCFTA could have. Generally, trade liberalisation improves productivity through competition and technology diffusion, stimulating growth and raising income levels. In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043, and to US\$32 528 in the Free Trade scenario.

Chart 41: Poverty in CP and Free Trade scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Equatorial Guinea. Current Path Equatorial Guinea. Free Trade

Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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The Current Path forecast is for a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Free Trade scenario, probably a result of Equatorial Guinea's high levels of inequality.

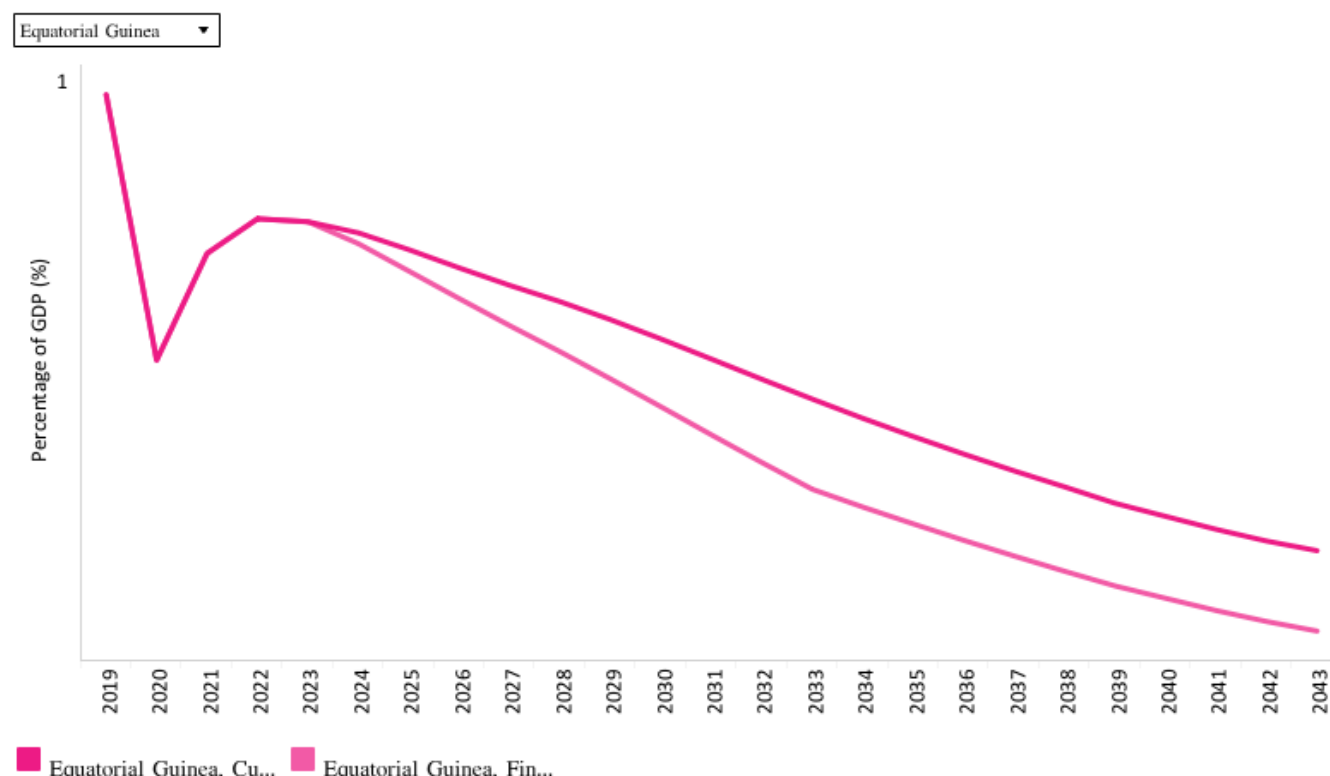
Within IFs, 83.2% of the population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Free Trade scenario, extreme poverty will decline to 1.75 million people (70.9% of the population) at US\$1.90, and to 2.325 million (94.3%) at US\$5.50 in 2043.



Financial Flows scenario

Chart 37 Chart 38 Chart 39 Chart 40 Chart 41 Chart 42 Chart 43 Chart 44 Chart 45 Chart 46 Chart 47

Chart 42: Foreign aid in CP and Financial Flows scenario, 2019–2043
% of GDP



Source: IFs 7.63 initialising from Development Assistance Committee of the OECD data, and World Bank and OECD GNI estimates.

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The Financial Flows scenario represents a reasonable but ambitious increase in worker remittances and aid flows to poor countries, and an increase in the stock of foreign direct investment (FDI) and additional portfolio investment inflows to middle-income countries. We also reduced outward financial flows to emulate a reduction in illicit financial outflows.

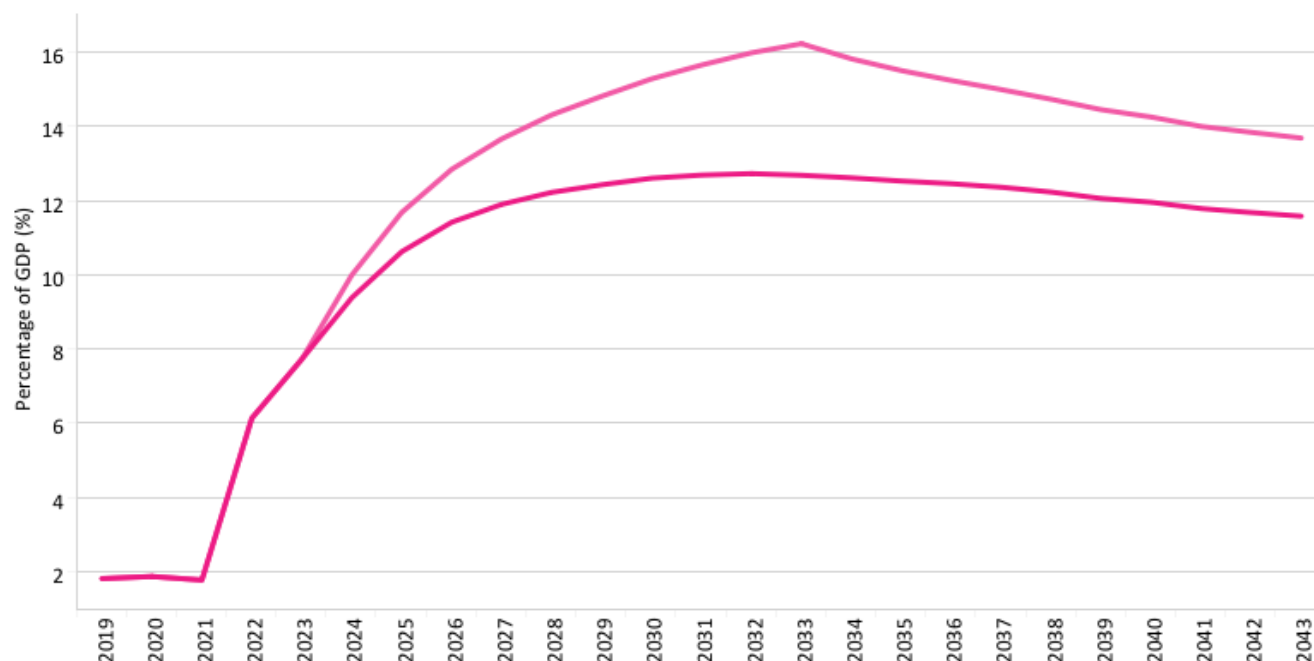
The intervention is explained [here](#) in the thematic part of the website.

Because of its status as an upper middle-income country, its dependence on oil and gas exports as well as concerns about corruption, human rights and poor governance, Equatorial Guinea gets very little aid. In 2019, it received US\$14 million in aid (0.08% of GDP), which will increase to US\$26 million in 2043 (0.05% of GDP). In the Financial Flows scenario, foreign aid declines to US\$23 million (0.04% of GDP). Equatorial Guinea gains more FDI than aid.

Chart 43: Inflow of FDI in CP and Financial Flows scenario, 2019–2043
% of GDP



Equatorial Guinea



Equatorial Guinea. Current Policy Equatorial Guinea. Financial Flows

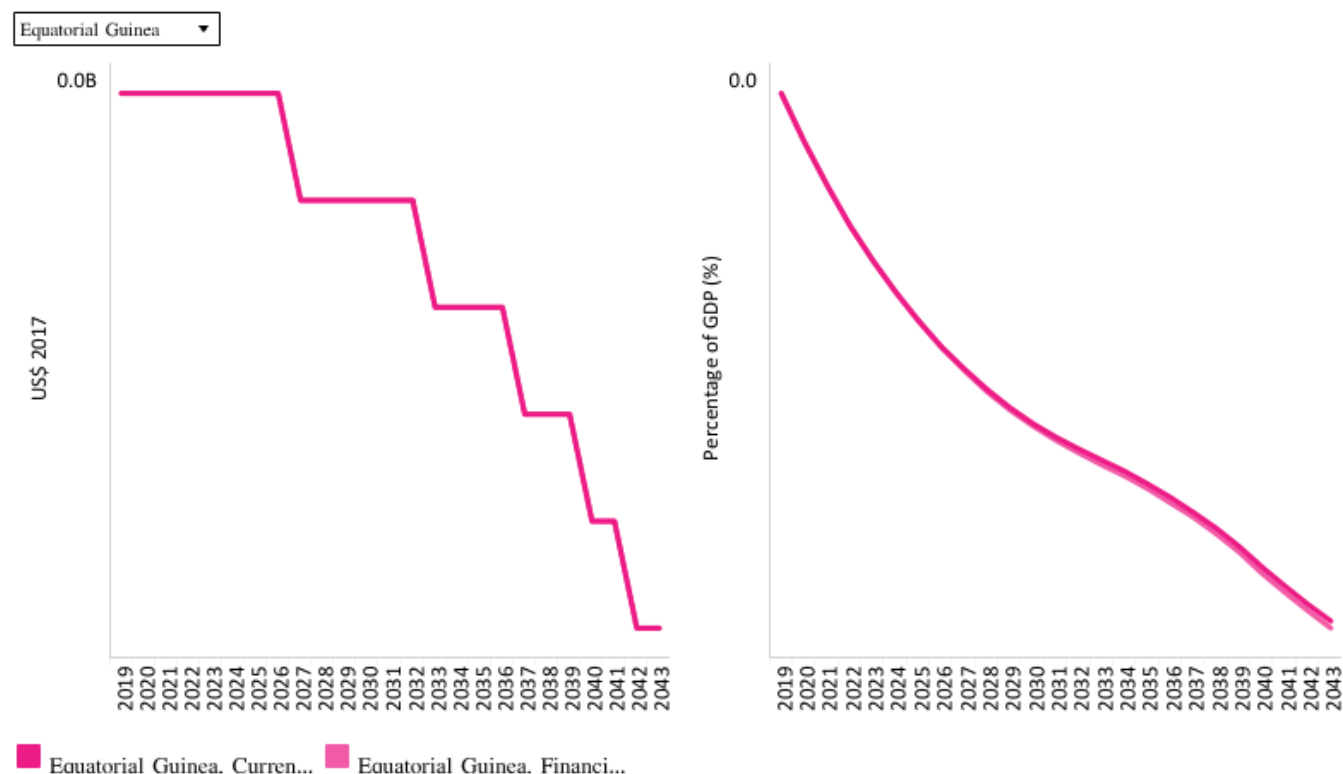
Source: IFs 7.63 initialising from International Monetary Fund World Economic Outlook database

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FDI to Equatorial Guinea is small and almost entirely directed at oil and gas exploration. The country embarked on an ambitious scheme to attract additional investment in this sector that preceded the Russian invasion of Ukraine. In 2019, Equatorial Guinea received 1.8% of GDP in FDI (US\$303 million), which will increase to 11.6% of GDP in 2043 (US\$6.2 billion). In the Financial Flows scenario, FDI inflows increase to 13.7% of GDP in 2043 (US\$7.7 billion).

Chart 44: Remittances in CP and Financial Flows scenario, 2019–2043
Billions US\$ 2017 and % of GDP



Source: IFs 7.63 initialising from World Development Indicators data

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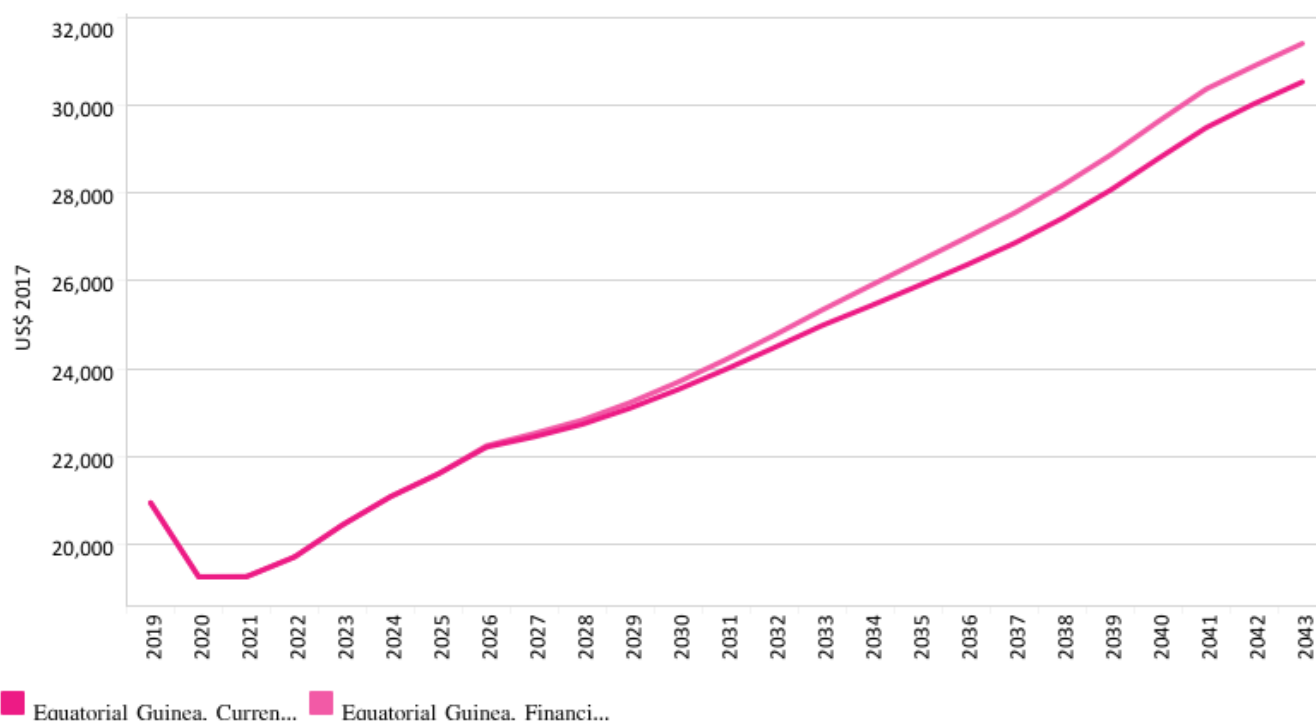
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Remittance flows to Equatorial Guinea are minimal. Rather than a recipient, Equatorial Guinea is a source of around US\$1 million net remittance outflows that will increase to US\$5 million in 2043. The Financial Flows scenario slightly increases remittance outflows.

Chart 45: GDP per capita in CP and Financial Flows scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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The Financial Flows scenario increases GDP per capita by 2.9% above the Current Path forecast in 2043. In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043, and to US\$31 392 in the Financial Flows scenario.

Chart 46: Poverty in CP and Financial Flows scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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Trade openness will reduce poverty in the long term after initially increasing it due to the redistributive effects of trade. Most African countries export primary commodities and low-tech manufacturing products, and therefore a continental free trade agreement (AfCFTA) that reduces tariffs and non-tariff barriers across Africa will increase competition among countries in primary commodities and low-tech manufacturing exports. Countries with inefficient, high-cost manufacturing sectors might be displaced as the AfCFTA is implemented, thereby pushing up poverty rates. In the long term, as the economy adjusts and produces and exports its comparatively advantaged (lower relative cost) goods and services, poverty rates will decline.

The Current Path forecast is for a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Financial Flows scenario, probably a result of Equatorial Guinea's high levels of inequality. In addition, the largest benefit in this scenario follows inflows of FDI, with little or no benefit flowing to poor people. This is because FDI is concentrated in the oil sector, which does not have strong forward and backward linkages to other sectors of the economy.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Financial Flows scenario, extreme poverty will decline to 1.792 million people at US\$1.90, and to 2.34 million people (94.8%) at US\$5.50 in 2043.



Infrastructure scenario

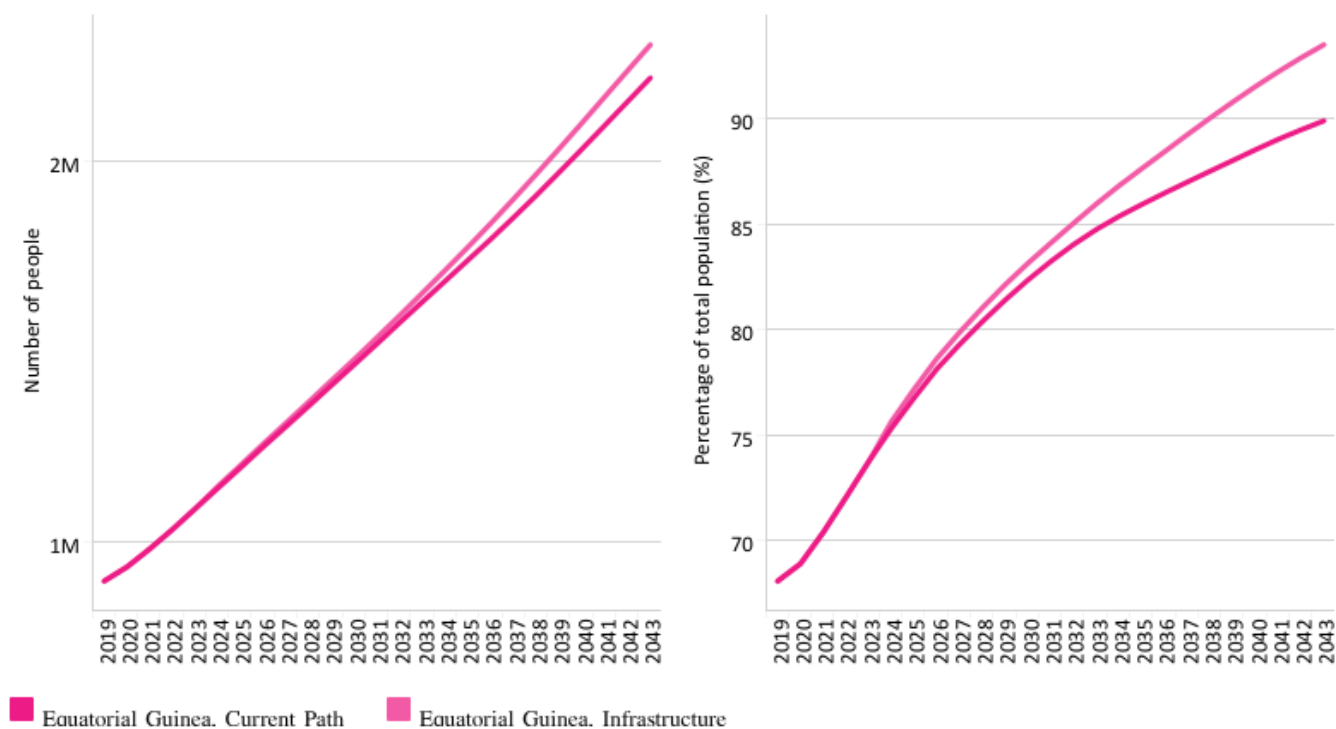
Chart 42 Chart 43 Chart 44 Chart 45 Chart 46 Chart 47 Chart 48 Chart 49 Chart 50 Chart 51 Chart 52

Chart 47: Electricity access in CP and Infrastructure scenario, 2019–2043

Millions of people and % of population



Equatorial Guinea Total



Source: IFs 7.63 initialising from World Development Indicators data

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The Infrastructure scenario represents a reasonable but ambitious increase in infrastructure spending across Africa, focusing on basic infrastructure (roads, water, sanitation, electricity access and ICT) in low-income countries and increasing emphasis on advanced infrastructure (such as ports, airports, railway and electricity generation) in higher-income countries.

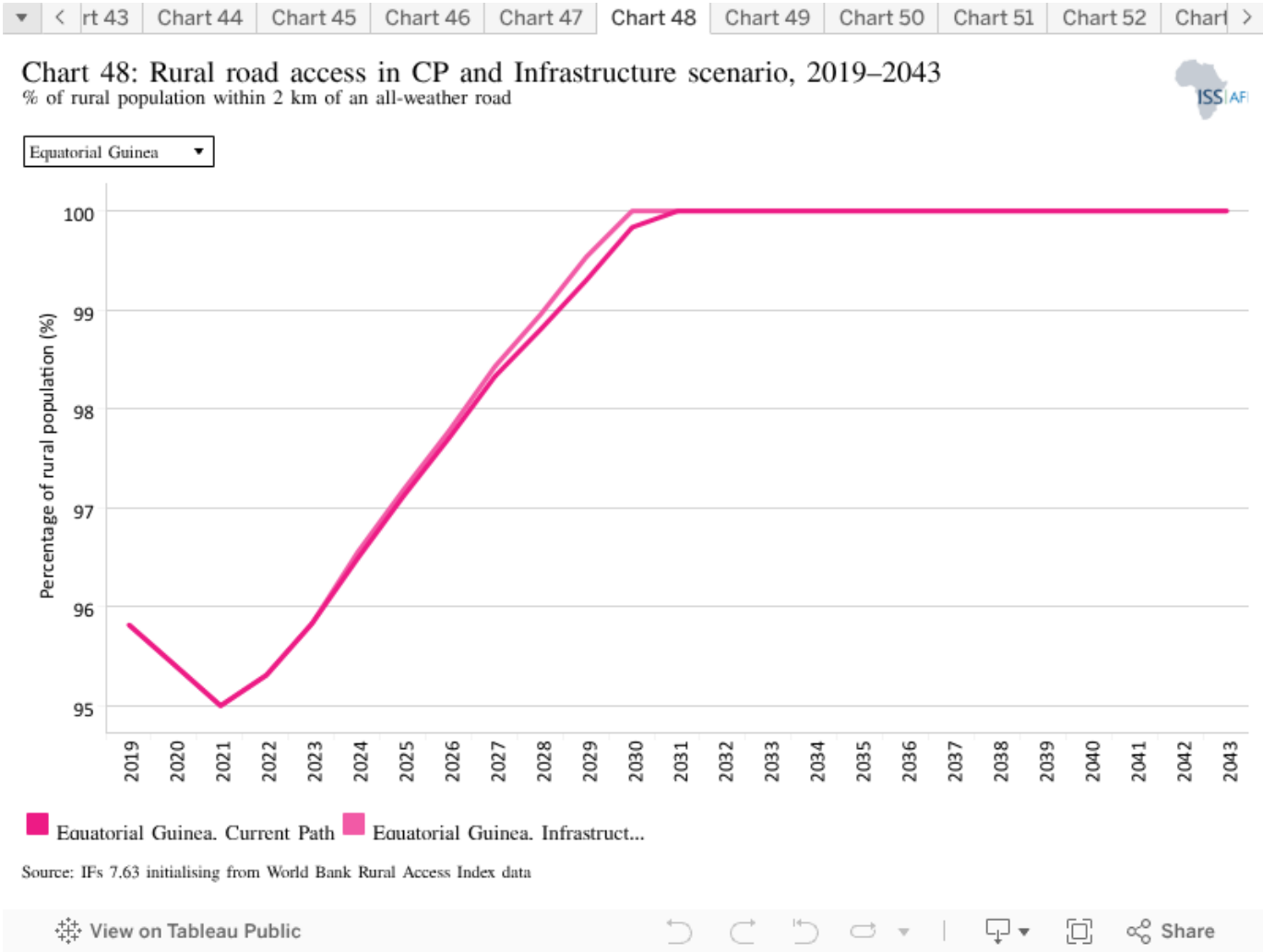
Note that health and sanitation infrastructure is included as part of the Health/WaSH scenario and that ICT infrastructure and more rapid uptake of renewables are part of the Leapfrogging scenario. The interventions there push directly on outcomes, whereas those modelled in this scenario increase infrastructure spending, indirectly boosting other forms of infrastructure, including those supporting health, sanitation and ICT.

The intervention is explained [here](#) in the thematic part of the website.

In 2019, 68.1% of the population in Equatorial Guinea had access to electricity; this figure will increase to 89.9% in 2043. In the Infrastructure scenario, however, it increases to 93.5% in 2043. Much of that improvement is due to the rapid increase in rural electricity access which improves from 9.9% in 2019 to 70% in 2043 as opposed to 55% in the Current Path forecast.

In the Infrastructure scenario, by 2043, it is projected that 96.6% of the urban population in Equatorial Guinea will have

access to electricity compared to 94.5% in the Current Path forecast. In the Infrastructure scenario and the Current Path forecast, respectively, 69.9% (200 000 people) and 55% (160 000 people) of rural population will have access to electricity in 2043, indicating the disparity in access to electricity between the urban and rural population in the country.



Indicator 9.1.1 in the Sustainable Development Goals refers to the proportion of the rural population who live within 2 km of an all-season road and is captured in the Rural Access Index.

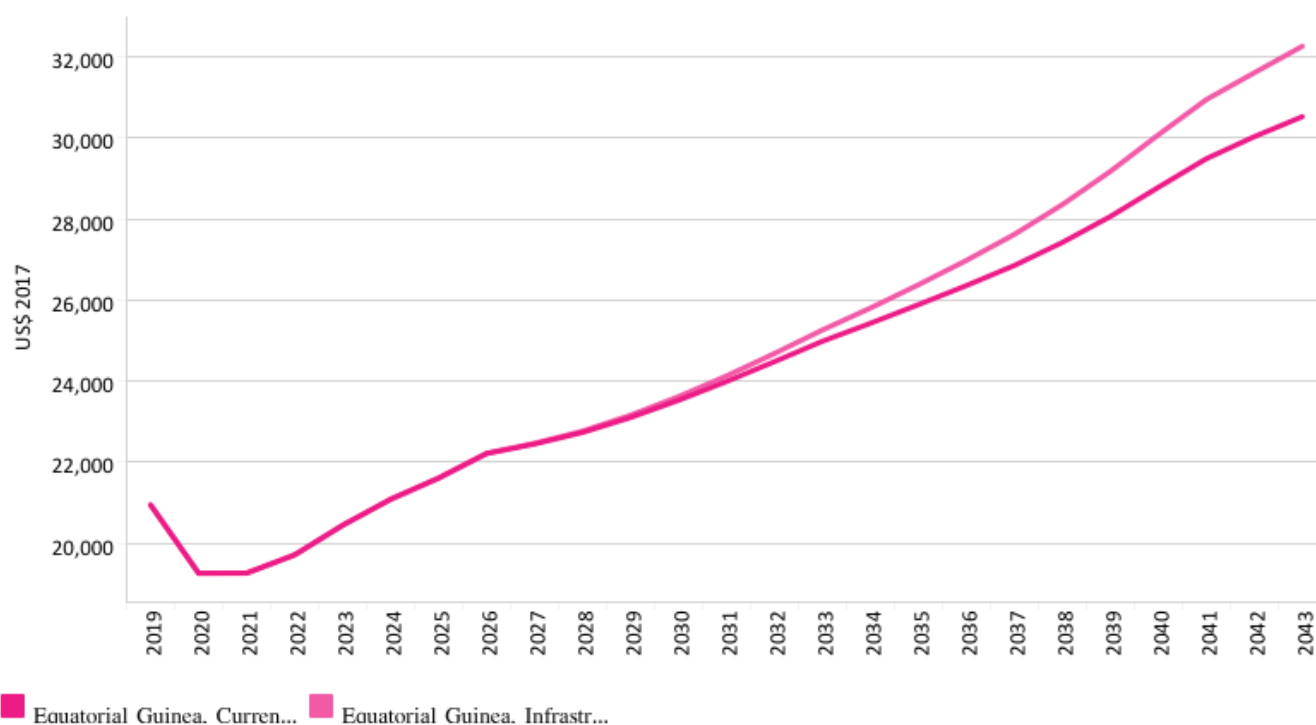
Accessibility to rural areas spurs socio-economic development and improves the rural population’s living standards as better rural roads facilitate trade between rural and urban areas. For instance, they enable the rural population to enjoy products from nearby urban areas while allowing the urban population to more easily access agricultural products supplied by rural areas.

In 2019, less than a third of Equatorial Guinea’s population lived in rural areas, and the portion will decline to 11.4% in 2043. Data on rural road access for Equatorial Guinea is unreliable but within IFs is among the highest in Africa. In 2019, 95.8% of the rural population in Equatorial Guinea resided within 2 km from an all-weather road; this is above the average of 83.5% for upper middle-income African countries. In the Infrastructure scenario, it is projected to increase to 100% by 2043, on par with the Current Path forecast for that year. The Infrastructure scenario therefore has a marginal impact due to the aggressive Current Path forecast.

Chart 49: GDP per capita in CP and Infrastructure scenario, 2019–2043
Purchasing power parity



Equatorial Guinea



Source: IFs 7.63 initialising from UN Population Division World Population Prospects and World Development Indicators data

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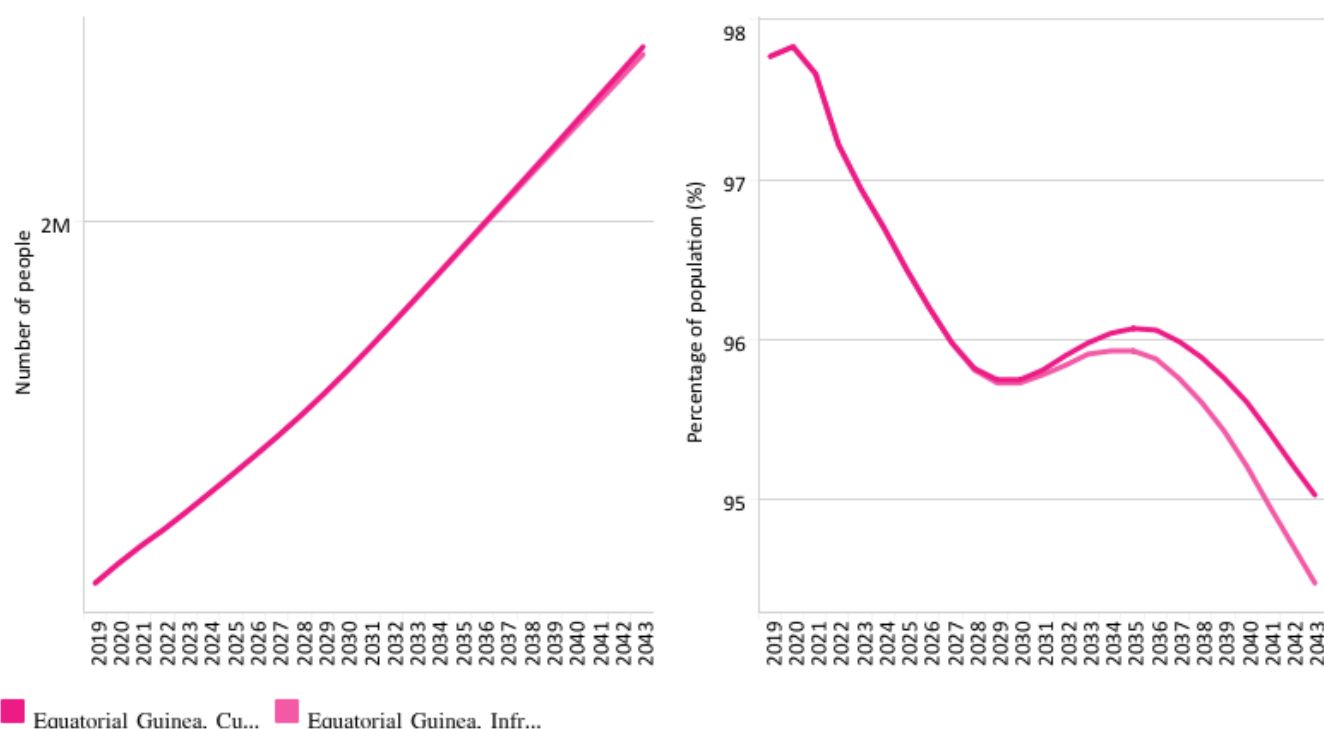
The Infrastructure scenario increases GDP per capita by 5.7% above the Current Path forecast in 2043. In the Current Path forecast, GDP per capita increases from U\$20 942 in 2019 to US\$30 522 in 2043, and to US\$32 260 in the Infrastructure scenario.

Chart 50: Poverty in CP and Infrastructure scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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The Current Path forecast projects a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Infrastructure scenario, probably due to Equatorial Guinea's high levels of inequality.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, 73.3% of the population (1.808 million people) will be in extreme poverty in 2043 using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Infrastructure scenario, extreme poverty will decline to 1.966 million people (71.6% of the population) at US\$1.90, and to 2.332 million (94.5%) at US\$5.50 in 2043.



Governance scenario

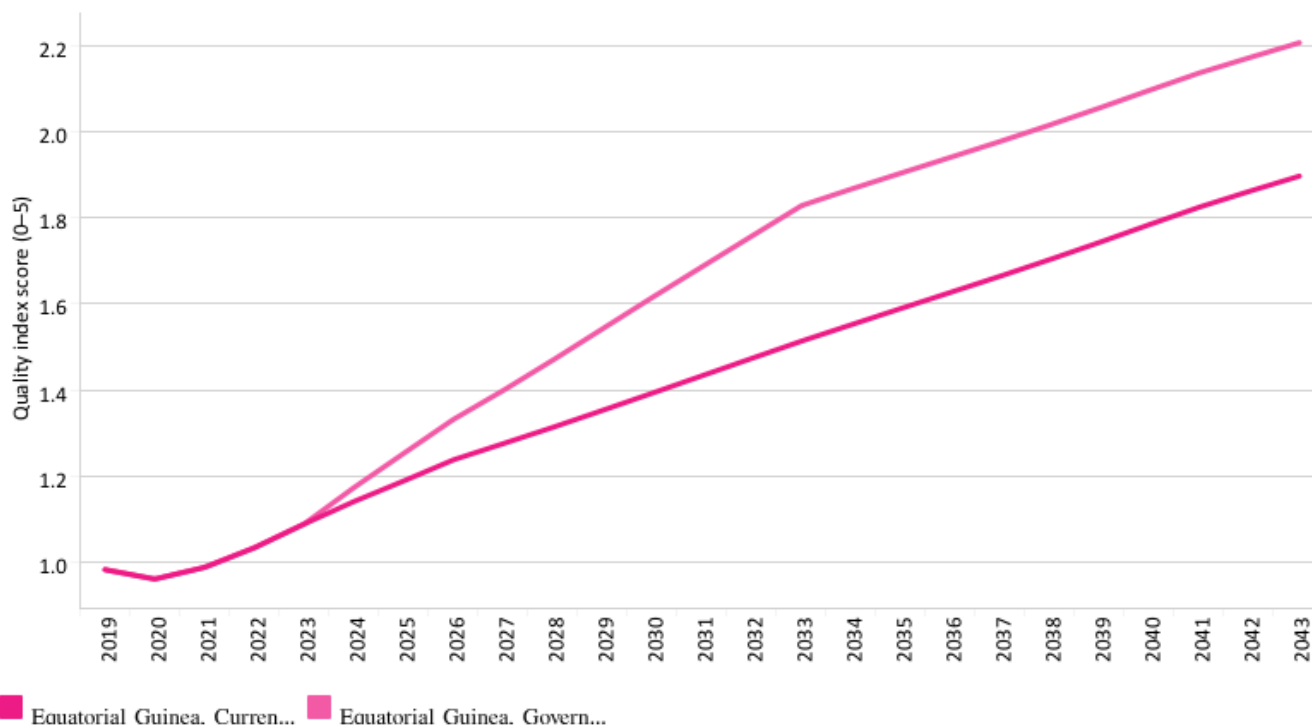
Chart 46 Chart 47 Chart 48 Chart 49 Chart 50 Chart 51 Chart 52 Chart 53 Chart 54 Chart 55 Chart 56

Chart 51: Gov effectiveness in CP and Governance scenario, 2019–2043

World Bank quality index score for government effectiveness



Equatorial Guinea



Source: IFs 7.63 initialising from Kaufmann, Kraay and Mastruzzi (2010) data

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The Governance scenario represents a reasonable but ambitious improvement in accountability and reduces corruption, and hence improves the quality of service delivery by government.

The intervention is explained [here](#) in the thematic part of the website.

As defined by the World Bank, government effectiveness 'captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies'.

Chart 51 presents the impact of the interventions in the Governance scenario on government effectiveness.

Equatorial Guinea has among the worst human rights records in Africa, indeed globally. The country is effectively a family business. The 1982 constitution grants extensive powers to President Teodora Obiang, who essentially rules by decree. A new constitution approved in 2011, provided for two seven-year terms for the president, already in power since 1979, and is not retroactive. Nominally a multiparty democracy, elections are generally considered to be a sham with President Obiang's Partido Democrático de Guinea Ecuatorial (PDGE) holding 99 out of 100 seats in the Chamber of Deputies and all the seats in the Senate. The country regularly features close to the bottom of indices such as those of Transparency International on their Corruption Perception Index. In 2019, Equatorial Guinea ranked 51st lowest out of 54 African

countries on the combined Polity IV democracy/autocracy index. That year Equatorial Guinea was also ranked 49th out of 54 African countries on the World Bank government effectiveness index, just ahead of Eritrea. The IFs forecast is, however, for an improvement in effectiveness to 36th position in Africa by 2043. The Governance scenario would improve government effectiveness score by a further 5% compared to the Current Path forecast in the same year

Equatorial Guinea, however, does well on the Fraser Institute’s index of economic freedom, with the sixth highest score in Africa in 2019, and is actively working to improve the investment climate. Ostensibly boasting an open investment regime, the business climate in Equatorial Guinea is challenging.

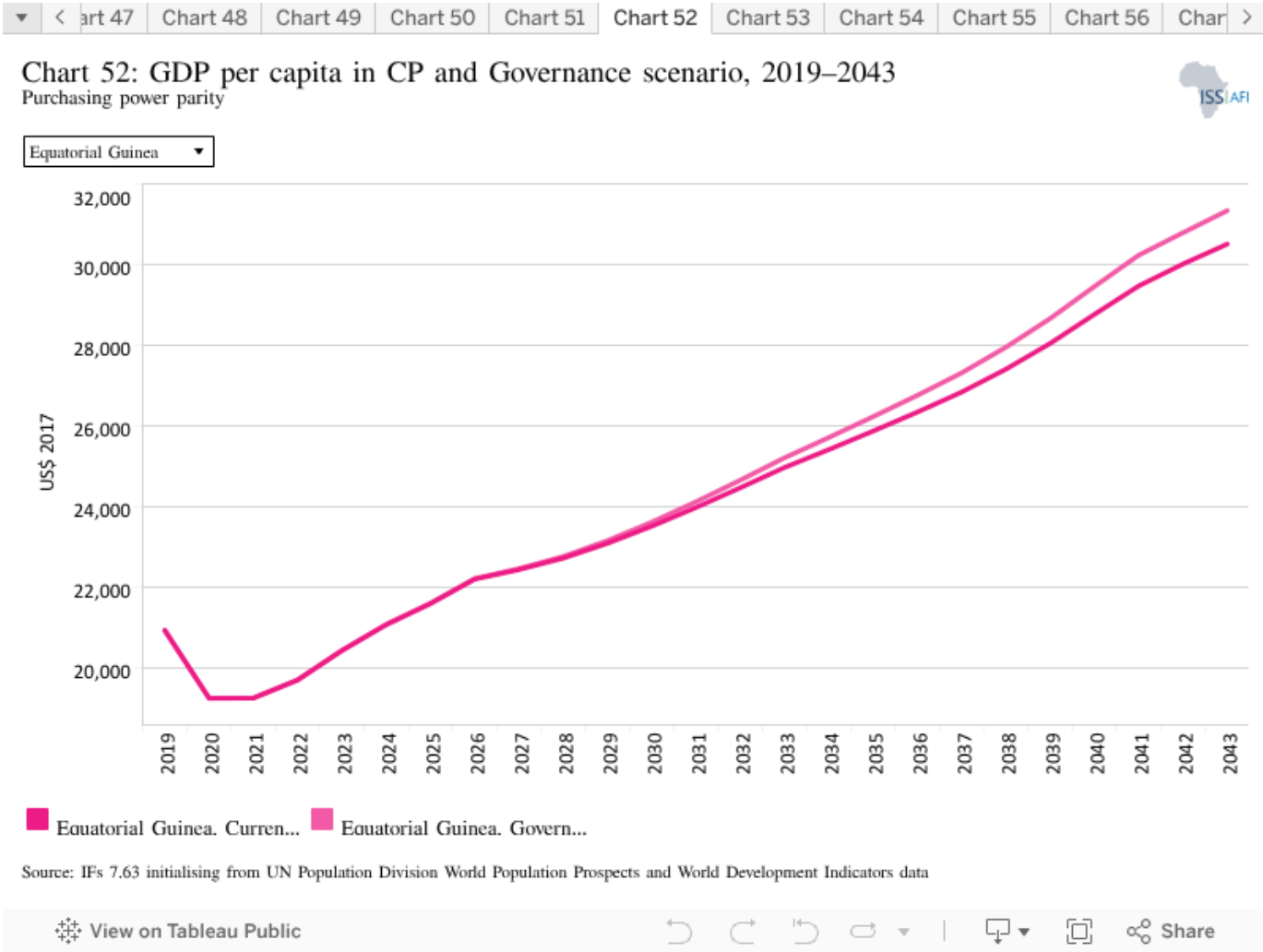


Chart 53: Poverty in CP and Governance scenario, 2019–2043

Millions of people and % of total population



Equatorial Guinea \$5.50



Source: IFs 7.63 initialising from UN Population Division Population Prospects estimate, World Development Indicators population data and PovcalNet World Bank data

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The Current Path forecast projects a steady reduction in rates of extreme poverty with relatively small improvements as a result of the Governance scenario, probably due to Equatorial Guinea's high levels of inequality.

Within IFs, 83.2% of Equatorial Guinea's population (1.094 million people) lived below US\$1.90 and 97.8% below US\$5.50 in 2019. In the Current Path forecast, extreme poverty in 2043 will be 73.3% (1.808 million people) using US\$1.90, and 95% (2.345 million people) at US\$5.50. In the Governance scenario, extreme poverty will decline to 1.79 million people (72.5% of the total population) at US\$1.90, and to 2.34 million people (94.8%) at US\$5.50 in 2043.

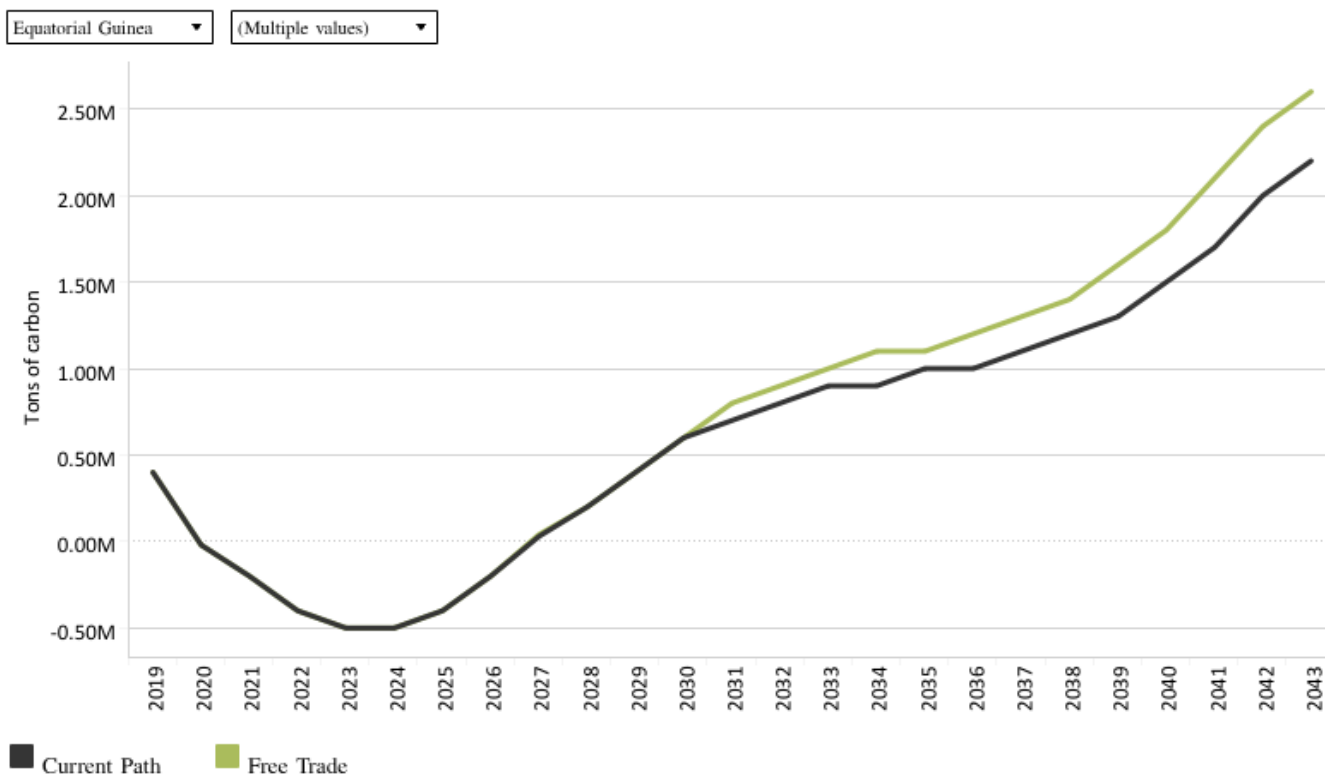


Impact of scenarios on carbon emissions

Chart 49 Chart 50 Chart 51 Chart 52 Chart 53 Chart 54 Chart 55 Chart 56 Chart 57 Chart 58 Chart 59

Chart 54: Carbon emissions in CP and scenarios, 2019–2043

Million tons of carbon (note, not CO₂ equivalent)



Source: IFs 7.63 initialising from Carbon Dioxide Information Analysis Center data

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This section presents projections for carbon emissions in the Current Path for Equatorial Guinea and the 11 scenarios. Note that IFs uses carbon equivalents rather than CO₂ equivalents.

Because of its large forest area, Equatorial Guinea's net carbon emissions are low, and, because of the recent contraction in economic growth, will only recover to their 2019 levels around 2030 in all scenarios. In 2019, Equatorial Guinea emitted 438 000 tons of carbon and will emit 2.17 million tons in 2043. The Manufacturing/Transfers scenario will result in the highest emissions in 2043 (at 2.62 million tons of carbon), followed by the Free Trade scenario (at 2.56 million tons) and the Infrastructure scenario (at 2.52 million tons). Because of the smaller population that accompanies the Demographic scenario, carbon emissions in that scenario are below the Current Path forecast in 2043.

Endnotes

1. Note that IFs does not have education quality data for Equatorial Guinea and the high quality estimation from the IFs preprocessor that is reflected in Chart 27 is influenced by the country's status as an upper middle-income country and relatively high GDP per capita.

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About the authors

Dr Jakkie Cilliers is the ISS's founder and former executive director. He currently serves as chair of the ISS Board of Trustees, head of the African Futures and Innovation (AFI) programme at the Pretoria office of the Institute, and is an extraordinary professor at the University of Pretoria. His 2017 best-seller *Fate of the Nation* addresses South Africa's futures from political, economic and social perspectives. His three most recent books, *Africa First! Igniting a Growth Revolution* (March 2020), *The Future of Africa: Challenges and Opportunities* (April 2021), and *Africa Tomorrow: Pathways to Prosperity* (June 2022) take a rigorous look at the continent as a whole.

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