Introduction
Togo is a country in Western Africa bordering the Bight of Benin. Neighboring countries include Benin, Burkina Faso, and Ghana. The geography of Togo is characterized by a rolling savanna in the north, hills in the central region, and a savanna, woodland plateau, and coastal plain in the south. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Togo has a mixed economy in which the private sector is emerging, but most of the population relies on traditional subsistence agriculture. Togo is a member of the Economic Community of West African States (ECOWAS).

Key Economic Facts

- **Income Level (by per capita GNI):** Low Income
- **Level of Development:** Developing
- **GDP, PPP (current international $):** $23.08 billion (2022)
- **GDP growth (annual %):** 5.81% (2022)
- **GDP per capita, PPP (current international $):** $2,607.93 (2022)
- **External debt stocks, total (DOD, current US$):** $3,467,068,000.60 (2021)
- **Managing, value added (% of GDP):** 13.84% (2021)
- **Current account balance (BoP, current US$):** -$0.02 billion (2020)
- **Inflation, consumer prices (annual %):** 7.97% (2022)
- **Labor force, total:** 3,082,660 (2022)
- **Unemployment, total (% of total labor force) (modeled ILO estimate):** 4.07% (2022)
- **Imports of goods and services (current US$):** $2.83 billion (2022)
- **Exports of goods and services (current US$):** $2.03 billion (2022)

GDP Composition %

<table>
<thead>
<tr>
<th>Industry</th>
<th>Agriculture</th>
<th>Services</th>
<th>Industry</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>18</td>
<td>51</td>
<td>20</td>
<td>0</td>
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</tbody>
</table>

*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Rankings

<table>
<thead>
<tr>
<th>Index</th>
<th>Rank</th>
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</thead>
<tbody>
<tr>
<td>Corruption Perceptions Index</td>
<td>126 / 178</td>
</tr>
<tr>
<td>Index of Economic Freedom</td>
<td>156 / 179</td>
</tr>
<tr>
<td>International Logistics Performance Index (LPI)</td>
<td>118 / 160</td>
</tr>
<tr>
<td>Inward FDI Potential Index</td>
<td>128 / 139</td>
</tr>
<tr>
<td>KOF Index of Globalization</td>
<td>99 / 185</td>
</tr>
</tbody>
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Risk Assessment (Provided by Coface)

**Country rating:** C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating:** B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

**Strengths**
- Mining resources (phosphate, limestone and clay transformed into clinker) and agricultural resources (coffee, cocoa, cotton)
- Has the only deep-water port in West Africa (port of Lomé), potential to become a regional hub
- Public and private investment in infrastructure
- Ongoing structural reforms (public finances, banking system, agriculture, phosphate and cotton sectors)
- Member of WAEMU and ECOWAS
- Mostly concessional external debt

**Weaknesses**
- Severe socio-political tensions
- Deficient business environment
- High unemployment and poverty rates (46.2% of the population in extreme poverty in 2020 according to the World Bank)
- Deficient agricultural infrastructure: storage, processing, irrigation, inputs
- Inadequate education, public health and transport infrastructure
- Sickly banking sector, high bad-debt rate, especially among state-owned banks

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