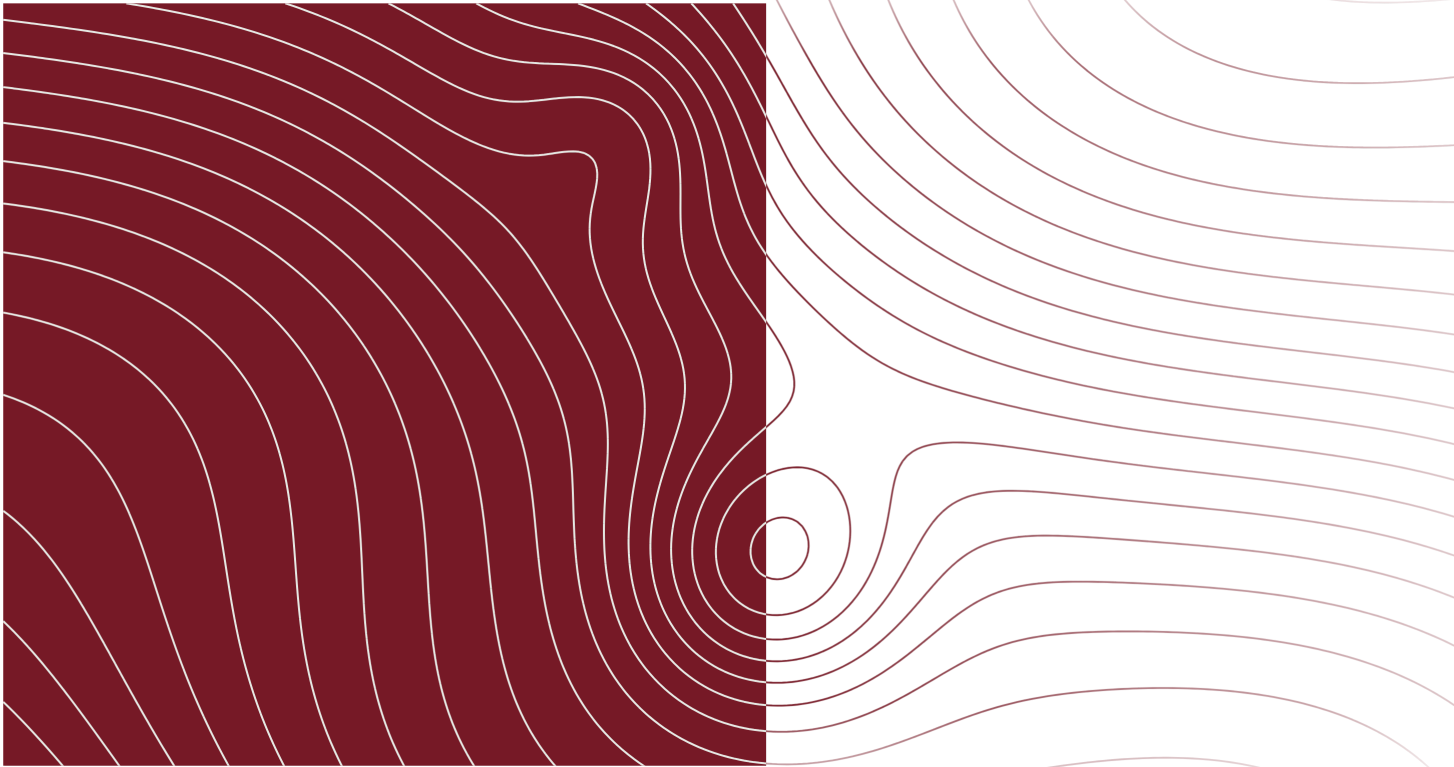




— PUBLIC DEBT · 2025 AUDIT

Where Gabon's debt is heading by 2030

Starting from the audit figure, we simulate the debt to 2030 under several assumptions, and show what weighs most on its path.

AUTHORS

Hodologic Research

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Status. Sources as of 21 October 2026. The audit report is not among our sources. The text separates what is published, what we compute and what we assume. The paths are simulations under assumptions, not forecasts.

Abstract

According to the audit published in September 2026, the State owed 9,524.6 billion FCFA at the end of 2025, or 68.9% of GDP. We start from this figure and simulate the debt to 2030, 20,000 times, varying growth, prices, oil, interest rates and the dollar. In every scenario tested, the debt rises again. With low-rate aid and fiscal effort from 2028, it would reach 92% of GDP in 2030. With no aid and no effort, it would reach 101%. In the model, what separates the scenarios most is fiscal effort, provided it does little to slow growth. Replayed on 14 past editions of IMF forecasts, however, our method underestimated the debt, by 35 points of GDP at five years, mainly because debt appeared outside the deficit. If this continued at the past pace, the debt would reach 113% of GDP in 2030 despite aid and effort. Interest payments would almost double. These figures depend on our assumptions. They are not forecasts, and they do not measure the effect of an IMF programme.

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1. Summary

The question. Gabon's debt is announced at 68.9% of GDP at the end of 2025, just below the ceiling of 70% set by CEMAC, the Central African monetary community. What happens to it by 2030, and what changes its path most?

1. **The debt rises in every scenario.** It would go from 68.9% of GDP at the end of 2025 to 74% at the end of 2026 and 79% at the end of 2027. In 2030, it would reach 92% with aid and fiscal effort, and 101% without them.
2. **The CEMAC ceiling would be exceeded from 2026 in most cases.** Each year, between 73 and 77% of the simulated paths exceed 70% of GDP, even with aid and effort.
3. **Fiscal effort is the strongest lever, if it does little to slow growth.** Improving the budget balance by 1 point of GDP a year from 2028 lowers the 2030 debt by 6.3 points. Low-rate aid lowers it by only 3.0 points. But if the effort slows growth, with a multiplier of 1, its effect falls to 3.1 points, as much as aid and lower rates.
4. **Debt appearing outside the deficit could weigh more than the effort.** In the past, 4 to 7 points of GDP of debt appeared each year without going through the deficit. If this continued at half that pace, the 2030 debt would be 10 points higher. At the past pace, it would reach 113% of GDP.
5. **Late payments exceed those in the bulletin, and they are rising.** A government circular, quoted by Reuters, counts 1,094.6 billion of arrears at the end of 2025 and 1,198.8 billion at the end of June 2026. If the part above the bulletin's 459.5 billion is not in the audit figure, end-2025 debt becomes 71.4 to 73.5% of GDP, above the ceiling. The 2030 debt would be 3.7 to 5.6 points higher, and 11.2 points higher if arrears kept rising at the same pace.
6. **Our method underestimated the debt in the past.** Replayed on 14 editions of IMF forecasts, using only the data known at each date, it underestimates the debt by 21 points of GDP at three years and 35 points at five years. Almost all of the gap comes from debt appearing outside the deficit. Taking it into account halves the error.
7. **Financing is the weak point.** Each year, the State must borrow about 20% of GDP to repay what falls due and cover the deficit. If the external market closed in 2028 and 2029, 2,538 to 4,280 billion of payment arrears would have to build up.
8. **Interest almost doubles.** It would go from 487.6 billion in 2026 to 926 billion in 2030 with aid and effort, and to 1,187 billion without them.
9. **The starting figure changes the level, not the rise.** Whether we start from the debt bulletin, the audit figure or the pre-audit estimate, the debt rises by 22 to 26 points of GDP by 2030.

10. **Uncertainty is very large.** In 2030, with aid and effort, eight paths out of ten lie between 50 and 150% of GDP. Oil and growth are the main cause.

2. For the decision

For the decision. Prepare the 2027 budget on the assumption that the debt rises. Sustained fiscal effort slows this rise, all the more if it weighs little on growth. It is not enough if debt keeps appearing outside the deficit, as in the past. Before relying on a margin below the CEMAC ceiling, ask for a table that links the audit figure to the debt bulletin figure and to the late payments, then, every year, a table that explains the gap between the deficit and the rise in debt. Prepare the financing too: the State must borrow about 20% of GDP each year.

Who must act. The Ministry of the Economy and Finance prepares the 2027 financing and sets the pace of fiscal effort. Parliament examines the 2027 budget, which counts on 600 billion of aid. IMF staff are continuing their review of the debt. Their press release of 26 September mentions exchanges that could prepare discussions on a programme. It announces neither an agreement nor an endorsement of the audit figure [1]. According to a government circular quoted by Reuters, the audit's conclusions remain under IMF review and could be revised [22].

Table 1. What each choice changes for the 2030 debt, according to the simulations.

Choice	What it requires	Effect on the 2030 debt
Improve the budget balance from 2028	1 point of GDP a year, up to +1.5% of GDP	6.3 points lower, or 3.1 if the effort slows growth (multiplier of 1)
Obtain low-rate aid	600 billion a year from 2027 to 2029, at 3.5%	3.0 points lower
Limit the aid to 2027	A single year of aid	0.6 point higher than three years of aid
Pay the late payments in two years	29 billion more interest over five years	0.2 point higher
Stop new late payments	Pay when due, and publish the detail of arrears	Avoids 5.6 points more if the circular's arrears kept rising
Stop debt appearing outside the deficit	Link the deficit to the rise in debt every year, and explain the gap	Avoids 10 to 21 points more (half or all of the past pace)

What to keep in mind. These gaps come from the model. Aid after 2027, its rate and the fiscal effort are our assumptions, not known commitments. The effect of the effort on growth cannot be measured for Gabon: we test it separately (Section 6). Social costs are not estimated. The starting figure itself is known only through the press, and its content is not detailed.

3. The starting point: the debt at the end of 2025

Key point. We start from the audit figure, 9,524.6 billion, or 68.9% of GDP. Three figures circulate for the same date, and the content of the audit figure is not detailed. With the new GDP, the debt is just below the ceiling, with a margin of 151 billion.

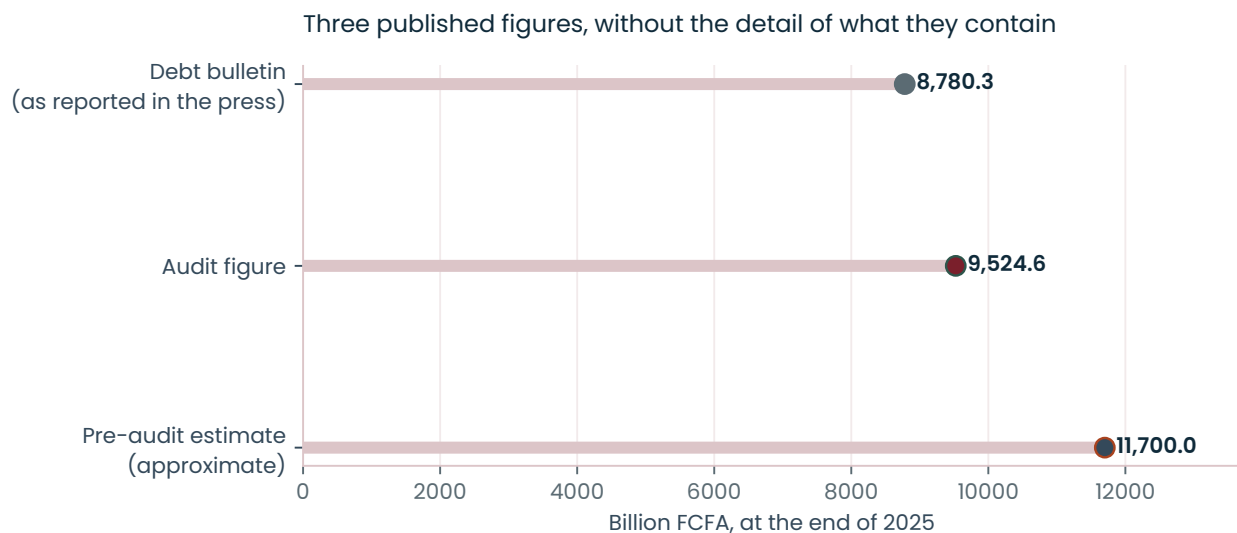


Figure 1. The three figures published for the end of 2025. The gaps between them can be computed. What they contain is not yet known.

Three figures for the same debt. According to the press, the bulletin of the Directorate General of Debt gave 8,780.3 billion. It counts only borrowing. The audit gives 9,524.6 billion, because it also counts other sums the State must pay. Before the audit, the figure quoted was about 11,700 billion [2, 3, 4, 6, 7].

What we do not know. The bulletin quotes 459.5 billion of late payments (arrears), but we do not know whether they are already in its total. Part of the gap between the bulletin and the audit is therefore of unknown nature: between 284.8 and 744.3 billion. As for the 2,175.4 billion removed by the audit, the available documents do not say what was corrected. Several articles give these amounts, but all repeat the same press release. They do not confirm each other.

Arrears higher than in the bulletin. According to a government circular quoted by Reuters, late payments on the debt reached 1,094.6 billion at the end of 2025, then 1,198.8 billion at the end of June 2026 [21]. They therefore rose by 104.2 billion in six months (9.5%). 437.3 billion are owed abroad, of which 176.7 billion to China Exim Bank. The rest, about 761.5 billion, is owed at home. This is far more than the bulletin's 459.5 billion, while the gap between the bulletin and the audit is only 744.3 billion. If these arrears are not already in the bulletin, at least 350 billion cannot fit in the audit figure, and up to 635 billion. End-2025 debt would then be 71.4 to 73.5% of GDP, above the ceiling. These figures come from a single article, which quotes an unpublished document. We treat them as variants, not as the starting point.

The fall comes from the debt, not from GDP. The pre-audit figure (84.6%) and the audit figure (68.9%) are computed on the same GDP of 13,822 billion. The fall therefore comes from the correction of the debt. The gap with the IMF or World Bank forecasts depends instead on the GDP each one used. Appendix B details these comparisons.

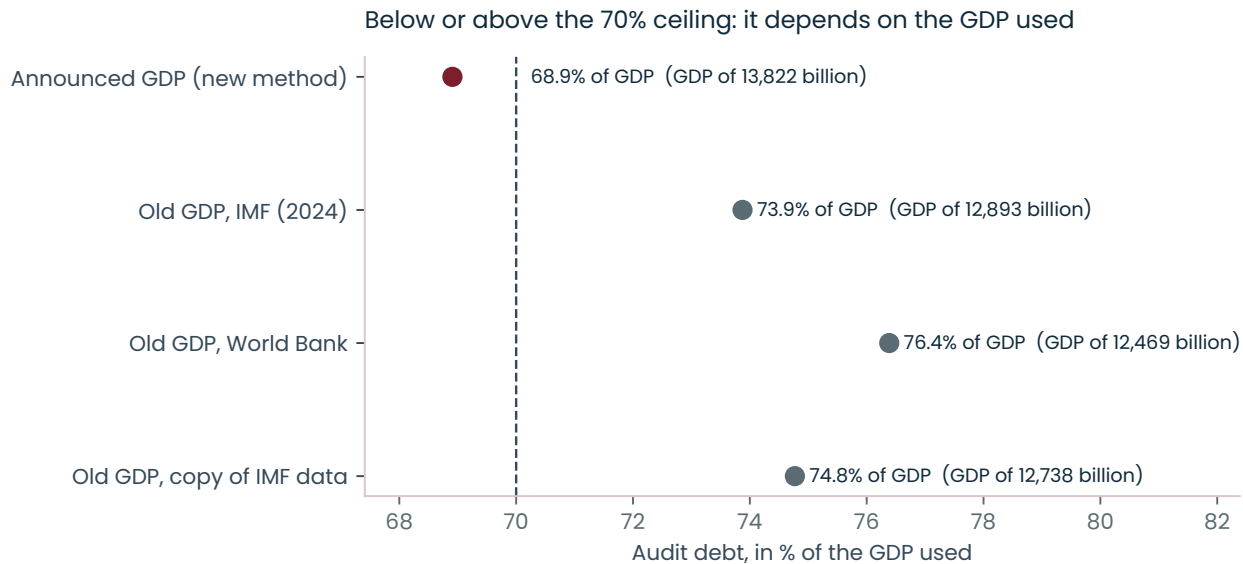


Figure 2. The same audit debt, divided by each estimate of 2025 GDP.

A very thin margin below the ceiling. A downward revision of the announced GDP by 1.56% would be enough for the debt to reach 70% of GDP. With the old GDP estimates, the same debt is between 73.9 and 76.4%. This margin is neither permission to borrow nor money available. Above all, it shows that the debt starts very close to the ceiling.

4. How we simulate the debt

Key point. Each year, the debt rises by the deficit and by the late payments settled with new loans, and moves with the dollar. GDP moves with growth, prices and oil. We draw these variations at random 20,000 times, starting from the 2026 budget and the 2027 budget bill.

The principle. We start from the audit figure and let the debt evolve year by year until 2030. Part of the debt is repaid each year and borrowed again at the current rate. Oil weighs both on GDP and on State revenue. These quantities are not known in advance. So we draw them at random 20,000 times, following their past variations. The text gives the middle value (the median). The tables also give the range that contains eight paths out of ten. The equations and the parameters are in Appendix A.

The scenario with no aid and no effort. The budget balance excluding interest follows the 2027 budget bill, then stays constant relative to GDP. The State borrows at market prices. We derive the 2026 deficit

from planned borrowing minus repayments. For 2027, we also subtract the announced payment of late payments.

The scenario with aid and effort. The State receives 600 billion of aid a year from 2027 to 2029, at 3.5% interest. It borrows 1.5 point more cheaply on the markets. It improves its balance excluding interest by 1 point of GDP a year from 2028, up to +1.5% of GDP. Only the 2027 aid amount appears in a document. The rest are our choices. This scenario describes neither a programme negotiated with the IMF nor a forecast endorsed by it.

The variants. Five variants each change a single assumption compared with the aid and effort scenario. The first keeps the aid without fiscal effort. The second limits the aid to 2027. The third pays the late payments in two years instead of 142.9 billion a year. The fourth assumes that these arrears are already counted in the bulletin. The fifth adds 1 point of GDP of newly recognised debts each year. Three more add the arrears of the October circular (section 3). They place 350 or 635 billion outside the audit figure, and add 208 billion of new arrears in 2026, or every year until 2030. All scenarios use the same 20,000 draws, with a fixed starting point for the random generator (20261017). The gaps between them therefore come only from the assumptions.

What the base model assumes. Fiscal effort has no effect on growth. The State always finds lenders. No debt appears outside the deficit, except in the variant that tests it. Sections 6 to 10 lift these assumptions one by one, as scenarios. Social costs are not estimated, and the model has no default.

5. The debt year by year

Key point. The debt would rise by about 4.6 points of GDP a year with aid and effort, and 6.4 points without them. The two scenarios only separate from 2028, when the effort starts.

Table 2. Debt in % of GDP, starting from the audit figure: middle value and, in brackets, range of eight paths out of ten. “Above the ceiling”: share of paths that exceed 70% of GDP.

Year	Aid and fiscal effort		No aid, no effort	
	Debt	Above the ceiling	Debt	Above the ceiling
2025	69	–	69	–
2026	74 (67 to 82)	77%	74 (67 to 82)	77%
2027	79 (63 to 100)	76%	79 (63 to 100)	76%
2028	84 (59 to 116)	76%	85 (61 to 118)	78%
2029	88 (55 to 133)	75%	93 (59 to 138)	80%
2030	92 (50 to 150)	73%	101 (58 to 161)	81%

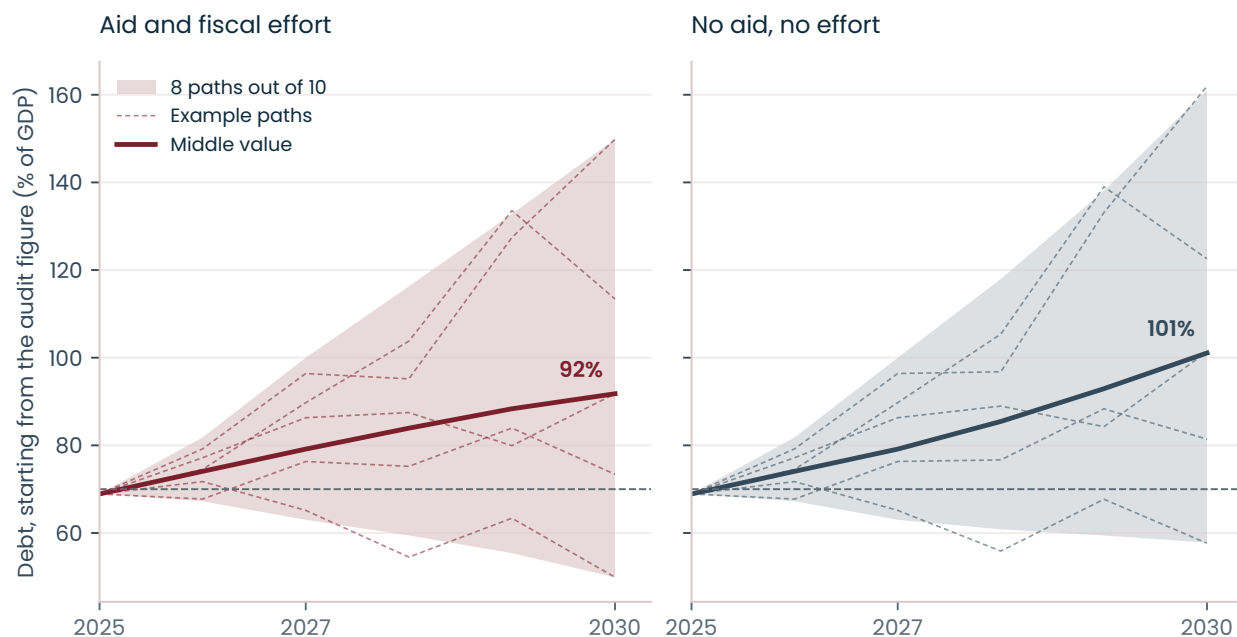


Figure 4. Simulated debt starting from the audit figure. The shaded area contains eight paths out of ten. The dotted lines are five simulated paths, from the bottom to the top of the area in 2030, with the same shocks in both panels. Each is one possible future, with its good and bad years. It covers only the simulated shocks, not all the uncertainty about the data or the policy followed.

2026 and 2027 are almost settled. With the deficit planned in the amended budget, the debt would reach 74% of GDP at the end of 2026. It would be 79% at the end of 2027 in both scenarios, because the fiscal effort only starts in 2028.

The paths then separate. In 2028, the debt would be 84% with aid and effort, against 85% without them. In 2030, the gap reaches 9.3 points: 92% against 101%. In total, the debt would rise by 23 points of GDP in five years with aid and effort, and by 32 points without them.

The ceiling would be exceeded in most paths. From 2026, about three paths out of four exceed 70% of GDP. This share stays roughly the same until 2030 with aid and effort. It rises without them. These are shares of simulated paths, not risks of default.

Uncertainty grows over time. In 2026, eight paths out of ten lie between 67 and 82% of GDP. In 2030, with aid and effort, they range from 50 to 150%. This range mainly reflects the large past swings in oil and in Gabon's GDP.

6. What changes the path most

Key point. In the base model, fiscal effort weighs most on the 2030 debt (6.3 points), ahead of new debts (4.5 points) and the cost of aid (3.0 points). If it slows growth, its effect by 2030 shrinks, down to that of the aid. The length of the aid and the pace of paying the late payments matter little.

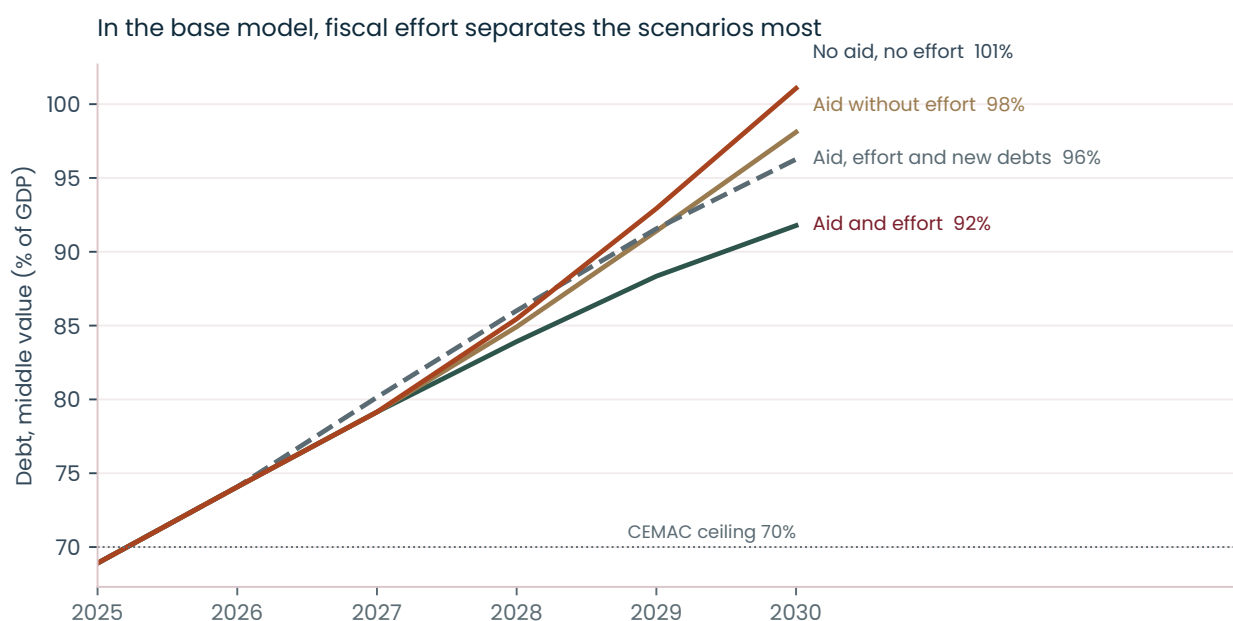


Figure 5. Middle value of the simulated debt under four scenarios, starting from the audit figure.

Table 3. Debt in 2030 by scenario, starting from the audit figure: middle value (range of eight paths out of ten), share of paths above the ceiling, and gap with the reference scenario, with identical shocks.

Scenario	Debt in 2030 (% of GDP)	Above the ceiling	Gap (points)
Aid and fiscal effort (reference)	92 (50 to 150)	73%	–
Aid limited to 2027	92 (50 to 151)	74%	+0.6
Aid, effort and arrears paid in two years	92 (50 to 150)	74%	+0.2
Arrears already counted in the bulletin	91 (50 to 149)	73%	–0.5
Newly recognised debt: +1 point of GDP a year	96 (54 to 155)	78%	+4.5
Aid without fiscal effort	98 (56 to 157)	79%	+6.3
No aid, no effort	101 (58 to 161)	81%	+9.3

Fiscal effort. Without effort, but with the aid, the debt would reach 98% in 2030. Fiscal effort therefore lowers it by 6.3 points. It is the strongest lever in the base model, which assumes that the effort does not slow growth.

If the effort slows growth. A tax rise or a spending cut reduces demand, hence growth, at least for a while. The multiplier measures this effect: with a multiplier of 1, an effort of 1 point of GDP lowers GDP by 1%. Lower GDP also reduces non-oil revenue, about 16% of GDP. No estimate exists for Gabon, so we test several values (Table 4). With a multiplier of 1 and no recovery before 2030, the effort lowers the 2030 debt by only 3.1 points, as much as aid and lower rates (3.0 points). With a multiplier of 1.5, aid weighs more than the effort. The effort remains useful: in its first year, it lowers the ratio as long as that year's multiplier stays below about 1.05, and its effect grows when growth returns.

Table 4. Fall in the 2030 debt due to fiscal effort, in points of GDP, by assumed multiplier. A multiplier of 0 is the base model.

Multiplier	0.0	0.3	0.7	1.0	1.5
No recovery before 2030	6.3	5.3	4.1	3.1	1.5
Half of the loss closes each year	6.3	5.7	4.8	4.2	3.1

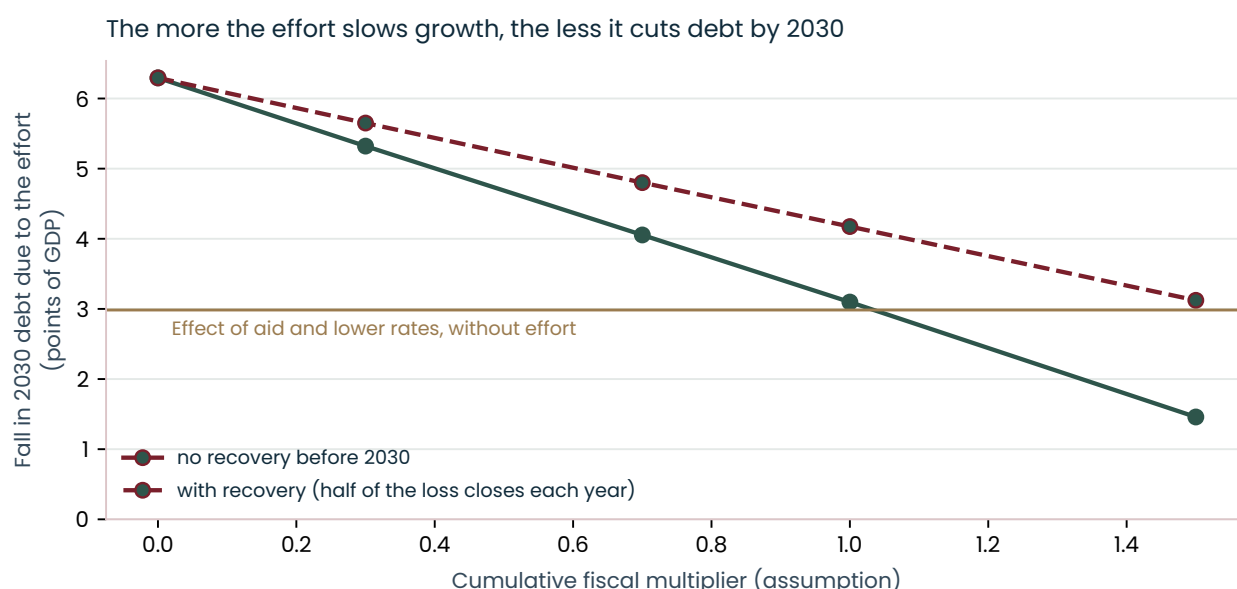


Figure 6. Effect of fiscal effort on the 2030 debt by assumed multiplier, compared with the effect of aid and lower rates.

Low-rate aid. With no aid and no effort, the debt would reach 101%. Aid on its own lowers it by 3.0 points, because it replaces expensive loans with cheap ones. These two parts do not add up exactly, and their split depends on the order of comparison. Limiting the aid to 2027 alone changes almost nothing: 0.6 point more in 2030.

New debts. Between 2021 and 2023, 1,344 billion FCFA of debt appeared without going through the deficit, or 10.8 points of 2023 GDP (Appendix B). This is why we test the appearance of 1 point of GDP of new debts each year. The 2030 debt would then be 4.5 points higher, reaching 96%. This would wipe out a large part of the fiscal effort. Section 10 replaces this test with the pace observed in the past.

Late payments. Paying them in two years instead of four adds 0.2 point of GDP to the 2030 debt, and 29 billion of interest in total. If these arrears are already in the audit figure, paying them with a loan does not change the total debt. One debt replaces another. This cost leaves out penalties avoided and the benefit to suppliers paid earlier.

The circular's arrears. They change the path more. If they come on top of the audit figure and keep rising in 2026 at the first-half pace (208 billion over the year), the 2030 debt would be 3.7 to 5.6 points higher. If this rise lasted until 2030, the gap would reach 11.2 points, and the debt 103%. At the pace planned in the 2027 budget, 142.9 billion a year, it would take about 8 years to pay the arrears of end-June 2026. We assume that new arrears add to the deficit. If they replace part of the planned borrowing, total debt rises less.

The starting figure. Starting from the debt bulletin, the debt would reach 90% in 2030. Starting from the pre-audit estimate, it would reach 106%. The rise is 22 to 26 points in every case. The starting figure therefore shifts the path without changing its slope. Appendix C gives all the results.

7. The weight of interest

Key point. Interest would go from 487.6 billion in 2026 to 926 billion in 2030 with aid and effort, and to 1,187 billion without them. Already in 2027, it represents about 20% of the revenue planned in the budget.

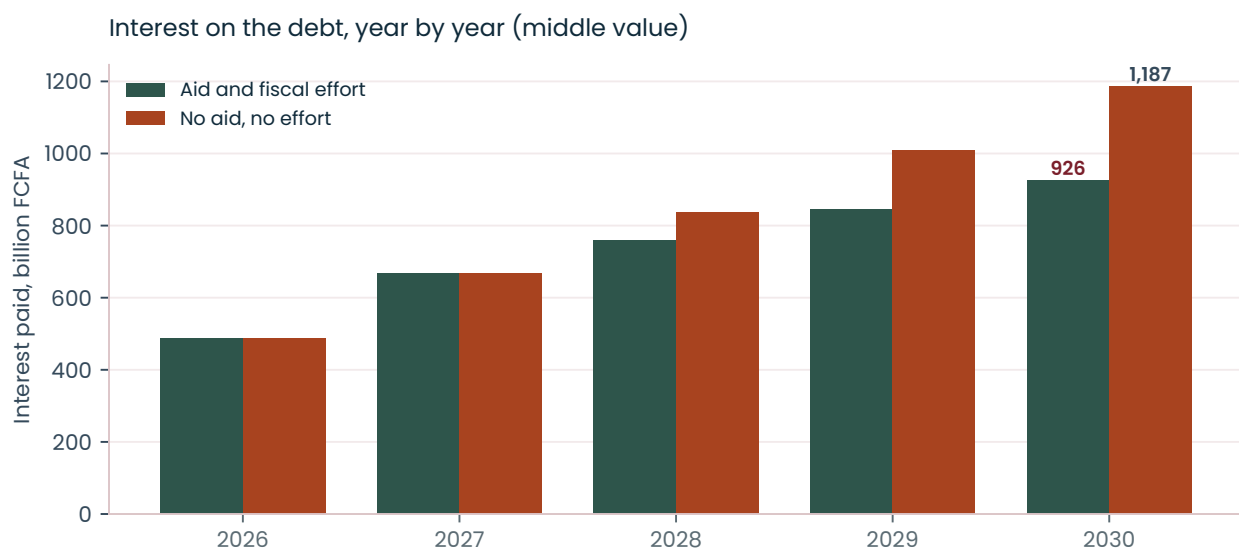


Figure 7. Interest paid each year, middle value of the simulations, in billion FCFA.

Why interest rises so fast. The debt grows, and the State refinances it at higher rates than those of its old loans. With no aid and no effort, interest would be multiplied by 2.4 between 2026 and 2030, reaching 8.0% of GDP. With aid and effort, it would reach 6.3% of GDP.

Table 5. Interest paid, middle value of the simulations.

Year	Aid and fiscal effort		No aid, no effort	
	Billion FCFA	% of GDP	Billion FCFA	% of GDP
2026	488	3.4	488	3.4
2027	666	4.6	666	4.6
2028	760	5.2	836	5.7
2029	846	5.8	1,008	6.9
2030	926	6.3	1,187	8.0

The price of confidence. The State plans to borrow 1,144.1 billion on international markets in 2027. One percentage point more on the rate for this amount would cost 11.4 billion a year. In the week of 28 September, the yield on Gabon's bond maturing in 2033 rose by 150 basis points, a rise that Bloomberg attributes to the confusion over the figures [5]. Nothing shows, however, that publishing the detail of the audit would lower rates. On 16 October, after two issues at 9.375%, investors still asked about 12% on the bond maturing in 2034 [23].

8. The financing need

Key point. Each year, the State must borrow about 20% of GDP. If lenders become more demanding, the 2030 debt rises little. If the market closes, payment arrears build up instead.

What must be borrowed each year. The gross financing need is the debt falling due, plus the deficit and the late payments settled. With aid and effort, it would be about 20% of GDP in 2027 and 21% in 2030. With no aid and no effort, it would reach 27% in 2030. For emerging markets, the IMF treats a need above 15% of GDP as a risk signal.

What the text of the 2027 budget says. The budget bill sets 2027 debt service at 2,689.7 billion, interest and repayments included, or 82% of planned revenue [20]. The regional market weighs most: 1,364.9 billion of securities fall due there. Markets also receive 73% of the interest. The text allows up to 2 billion dollars of external borrowing, which may be used to buy back or refinance the international bonds. The amounts in the text match those the press drew from it.

What we test. The base model assumes that the State always finds lenders, at the market rate. We test four strains: a risk premium that rises with debt, a rise in world interest rates, the closure of the external market in 2028 and 2029, and a restructuring in 2028. These are scenarios, not forecasts. We attach no probability to them, and their parameters are assumptions.

Table 6. Debt in 2030 if financing tightens, in % of GDP (middle value), and payment arrears that would build up, in billion FCFA (with aid and effort, then without).

Scenario	Aid and effort	No aid, no effort	New payment arrears
Model of this paper	91.8	101.1	–
Moderate risk premium (3 basis points per point of debt)	92.1	101.4	–
High risk premium (debt, financing need, interest, arrears)	94.0	104.2	–
World interest rates +2 points	93.6	103.5	–
External market closed in 2028–2029, regional market only	92.1	101.0	2,538 to 4,280
Restructuring in 2028 (30% haircut on securities, two years without market)	81.7	90.3	1,593 to 3,399

What comes out. A higher risk premium or higher world rates add at most 2.3 points to the 2030 debt, because only new borrowing pays the higher rate. Closing the market changes the ratio little, but 2,538 to 4,280 billion of payment arrears would have to build up. These arrears remain debts and carry late interest. Only the regional market would stay open, at the level planned for 2027 (7.9% of GDP). A restructuring with a 30% haircut on securities, which make up about 39% of the bulletin debt, would bring the 2030 debt down to 82%. Creditors would lose 1,268 billion, and the State would still have to build up arrears during the two years without market access.

9. What past forecasts show

Key point. Replayed on 14 past editions of IMF forecasts, our method underestimates the debt by 21 points of GDP at three years and 35 points at five years. The main cause is debt appearing outside the deficit. The ranges, for their part, had the right width.

The test. We gathered 37 editions of the IMF World Economic Outlook, from April 2008 to April 2026. For each starting year, from 2009 to 2023, we redo the projection with a simplified version of our method. It uses only what was known at that date: the IMF edition, the oil price and the exchange rate. We then compare the projection with the debt observed later. The simplified version keeps the debt mechanics, the link with oil and the shocks. It has, however, a constant interest rate, no aid, no effort, and does not separate the two types of debt. The IMF editions come from copies kept by the Internet Archive and from the IMF data interface, and their fingerprints are recorded.

What comes out. At three years and beyond, our method does worse than the simplest rule, which assumes the ratio does not move. It also does worse than the IMF projections, which themselves underestimated the debt by 22 points at five years. Adding correlated shocks changes nothing. Depending on

Table 7. Mean error of past projections, in points of GDP (absolute value), and bias at five years (negative: debt underestimated). Target: the debt published in the latest edition.

Method	1 year	3 years	5 years	Bias at 5 years
Constant ratio (debt stays at its last level)	5.3	14.2	20.9	−20.9
Trend of the last years	7.8	19.4	37.4	−13.1
Standard equation with the edition's forecasts	6.7	21.5	35.2	−35.2
IMF projection itself	3.6	14.0	21.8	−21.8
Method of this paper	6.6	21.2	35.3	−35.3
Same, with correlated shocks	6.6	21.2	35.3	−35.3
Same, with off-deficit debt at its past pace	4.2	11.8	16.2	−7.9

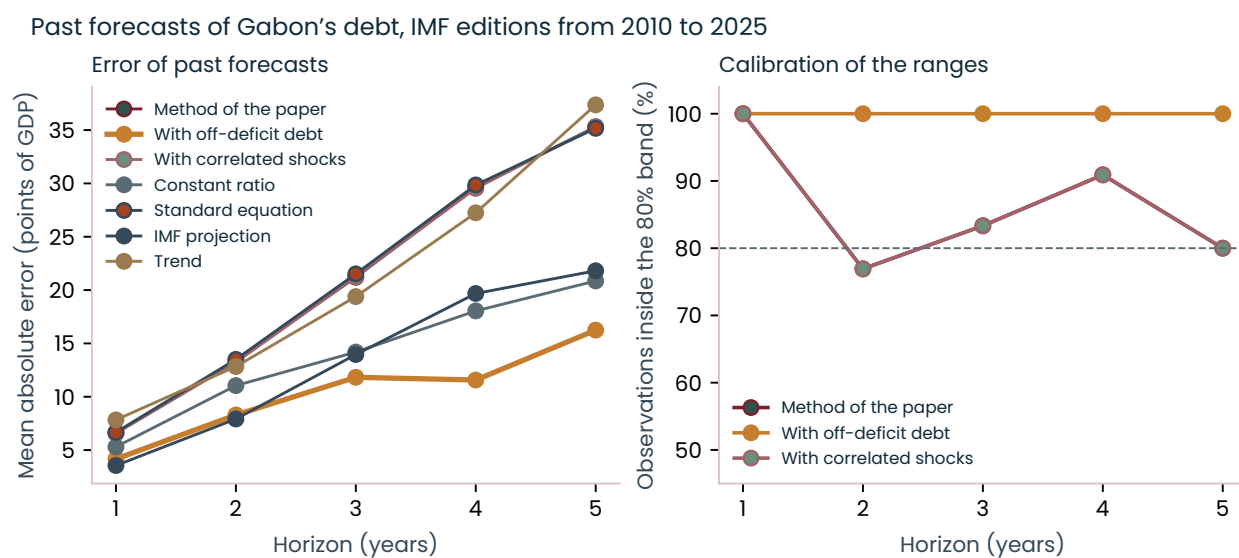


Figure 8. Left, the mean error by horizon. Right, the share of observed values that fell inside the range of eight paths out of ten (the dotted line marks 80%).

the horizon, the ranges of eight paths out of ten contained 77 to 100% of the observed values: they were badly centred, not too narrow.

Where the error comes from. At five years, the mean error is 35 points. Debt appearing outside the deficit explains 29 of them. The rest comes from a budget balance worse than forecast (6.5 points) and from a revision of the starting point (0.5 point). Nominal growth plays no part (−0.4 point). Adding off-deficit debt to the model, at the pace known at each date, halves the error at three and five years (12 and 16 points). The model then does better than the constant ratio and the IMF. Its ranges, however, become too wide.

Limits of the test. It rests on 14 starting years, only 10 of them at five years, and their periods overlap. The differences between methods are therefore uncertain. The test covers only the simplified version: the levers themselves (aid, effort, rates) are not validated by history.

10. Debt that appears outside the deficit

Key point. In the past, 4 to 7 points of GDP of debt appeared each year without going through the deficit. If this continued at the past pace, the debt would reach 113% of GDP in 2030 with aid and effort, instead of 92%. This is a scenario, not a forecast: the audit may have changed things.

What this is. In principle, the debt rises by the amount of the deficit. In Gabon, it has often risen more: old bills recognised, guarantees called, debts of public enterprises taken over, exchange-rate effects, changes in what is counted. In each IMF edition, we measure this gap over the previous ten years. Depending on the edition, it ranges from 4 to 7 points of GDP a year on average. In the latest, it is 5.1 points a year, and varies a lot from one year to the next (standard deviation of 5.2 points).

The scenario. From 2027, we add each year a debt drawn at random with this mean and this variability, scaled to the new, higher GDP. We test half this pace and the full pace.

Table 8. Debt in 2030 by the debt appearing outside the deficit from 2027, in % of GDP: middle value and, in brackets, range of eight paths out of ten. Last column: share of paths above the ceiling, with aid and effort.

Debt appearing outside the deficit	Aid and effort	No aid, no effort	Above the ceiling
None (model of this paper)	92 (50 to 150)	101 (58 to 161)	73%
Half the past pace	102 (59 to 162)	112 (67 to 174)	82%
The past pace	113 (67 to 175)	122 (75 to 187)	88%

What comes out. At half the past pace, the 2030 debt would be 10 points higher, more than the fiscal effort removes (6.3 points). At the past pace, it would be 21 points higher. The share of paths above the ceiling would go from 73 to 82, or even 88%. The effect of the effort does not change: the two add up.

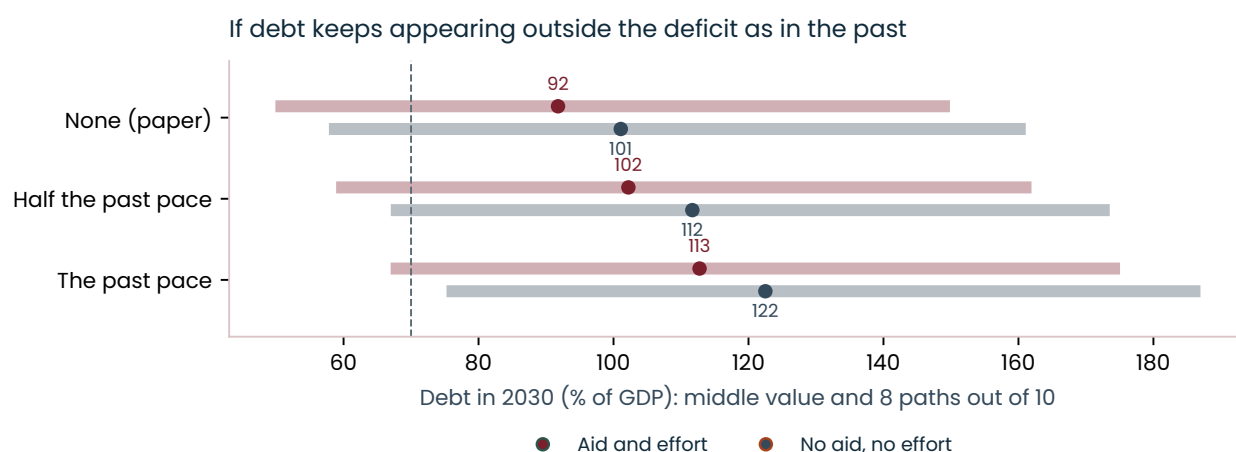


Figure 9. Debt in 2030 by the debt appearing outside the deficit: middle value and range of eight paths out of ten.

Why this is not our central scenario. The 2025 audit may have recognised at once debts that would otherwise have appeared later. Nothing yet allows us to know. This is why the table linking the audit figure to the bulletin, then an annual follow-up of the gap between the deficit and the rise in debt, matter as much as fiscal effort: they tell which of the two figures to use.

11. Limits

- **The starting point is uncertain.** We have neither the audit report nor the original bulletins. The content of the audit figure is not detailed. The debt of public enterprises is not added to the State's debt.
- **GDP is provisional.** 13,822 billion is only a first estimate. A fall of 1.56% would be enough to push the 2025 debt above 70% of GDP.
- **The budget.** A year's borrowing is not always equal to the deficit plus repayments. The State's cash position and other operations can change the need. Aid after 2027 is not committed.
- **The model.** The shocks are independent of each other, except those that pass through oil. The effect of the effort on growth, financing strains and off-deficit debt are treated as scenarios. The parameters of the first two are assumed, not estimated.
- **Past bias.** Replayed on the past, the method underestimates the debt (Section 9). The central scenario is therefore more likely too low than too high, unless the audit has put an end to debt appearing outside the deficit.
- **The ranges.** They cover only the shocks drawn at random. Uncertainty about what the debt contains, about the policy followed and about the model is handled through variants, without claiming to cover it all.

12. Conclusion

Gabon's debt starts at 68.9% of GDP, just below the CEMAC ceiling, and rises again in all our scenarios. It would reach 92% in 2030 with aid and fiscal effort, and 101% without them. Fiscal effort slows this rise, all the more if it weighs little on growth. But replayed on the past, our method underestimates the debt, because debt appeared outside the deficit. If this continued at the past pace, the debt would reach 113% in 2030. Interest that almost doubles and a financing need of about 20% of GDP a year make the budget sensitive to market conditions. These figures are simulations under assumptions. A public table that links the audit figure to the debt bulletin, an annual follow-up of debt appearing outside the deficit and a financing schedule for 2027 would make them more precise.

A. Detailed method

The unknown part of the gap between the bulletin and the audit. Let S be the audit figure, B the bulletin figure, A the late payments quoted and x the share of these arrears already counted in the bulletin, with $0 \leq x \leq A$. The arrears add $A - x$ to the bulletin debt. The unknown part is therefore

$$U = S - B - (A - x), \quad U \in [284.8; 744.3] \text{ billion FCFA.}$$

The low end of the interval assumes that all the arrears add to the bulletin, the high end that they are all already in it.

The split between GDP and debt. For a source that publishes a ratio r_i , we assume an old GDP Y_a and compute the debt it counted, $S_i = r_i Y_a$. With the new GDP Y_n :

$$r_i - \frac{S}{Y_n} = \underbrace{r_i \left(1 - \frac{Y_a}{Y_n}\right)}_{\text{due to the assumed GDP}} + \underbrace{\frac{S_i - S}{Y_n}}_{\text{due to the debt counted}}. \quad (1)$$

Ratios here are fractions, and the figures show them in percentage points. This split follows the path $S_i/Y_a \rightarrow S_i/Y_n \rightarrow S/Y_n$. In the other order, the part shared by GDP and debt would be allocated differently.

Debt added outside the deficit. Normally, the debt of a year is the previous year's debt plus the deficit. When it rises by more, a debt has appeared by another route: an old bill recognised, a guarantee called, a public company's debt taken over by the State. Let d_t be the debt as a share of GDP, Y_t nominal GDP and s_t the budget balance as a share of GDP (negative for a deficit). The gap is

$$a_t = d_t - d_{t-1} \frac{Y_{t-1}}{Y_t} + s_t.$$

The term $d_{t-1} Y_{t-1}/Y_t$ is the previous year's debt divided by this year's GDP. It falls when GDP grows. Adding the balance s_t removes the part of the rise explained by the deficit. What remains, a_t , is the debt added outside the deficit.

The projection equations. The model moves forward one year at a time, in billion FCFA. Each year it computes interest and the deficit, then what must be borrowed, then the new debt, its average rate and GDP. The steps below follow that order.

Two kinds of debt. B is the interest-bearing debt: loans and securities. N groups the other sums owed, such as unpaid bills. For lack of detail, N is assumed to bear no interest.

1. *Interest and the deficit.*

$$I_t = r_{t-1}B_{t-1}, \quad D_t = I_t - P_t. \quad (2)$$

Interest I_t for the year is the average rate r_{t-1} applied to the interest-bearing debt at the end of the previous year. The deficit D_t equals interest minus the balance excluding interest P_t . This balance is positive when revenue exceeds spending other than interest. A positive balance excluding interest that is smaller than interest therefore still leaves a deficit.

2. *The exchange-rate effect.*

$$V_t = s B_{t-1} \left(\frac{e_t}{e_{t-1}} - 1 \right). \quad (3)$$

A share s of the debt is in dollars. If the dollar rises by 10% against the FCFA ($e_t/e_{t-1} = 1.1$), that share costs 10% more in FCFA. V_t is that increase, or the decrease if the dollar falls.

3. *What must be financed.*

$$Q_t = B_{t-1} + V_t - \chi C_t, \quad Z_t = D_t + C_t + A_t. \quad (4)$$

Q_t is the interest-bearing debt after the exchange-rate effect, before any new borrowing. Z_t is the year's financing need: the deficit D_t , plus the arrears paid C_t , plus newly recognised debts A_t (zero except in the variant that tests them). The switch χ is zero in the reference case: arrears are then in N , and paying them reduces N . It is one in the variant where these arrears are already in the bulletin: paying them then reduces B .

4. *Refinancing.*

$$L_t = \max(\rho Q_t + Z_t, 0), \quad (5)$$

$$H_t = \max\{(1 - \rho)Q_t + \min(\rho Q_t + Z_t, 0), 0\}, \quad (6)$$

$$E_t = \max(-Q_t - Z_t, 0). \quad (7)$$

Each year, a share ρ of the debt falls due. The State repays it by borrowing again, and it also borrows to cover the need Z_t . New borrowing L_t is therefore the maturing debt plus the year's need. The debt kept, H_t , is the part that does not fall due. The max and min only matter in case of a surplus: the extra money first reduces new borrowing, then the debt kept. If the surplus exceeds all the debt, what is left, E_t , is kept as cash without interest.

5. *The new debt and its rate.*

$$B_t = H_t + L_t, \quad N_t = N_{t-1} - (1 - \chi)C_t, \quad (8)$$

$$r_t = \frac{H_t r_{t-1} + L_t m_t}{H_t + L_t}. \quad (9)$$

The interest-bearing debt is the debt kept plus new borrowing. The other sums owed fall when arrears are paid (in the reference case). The new average rate r_t is an average: the debt kept keeps its old rate r_{t-1} and new borrowing is at the current rate m_t . In the scenario with aid, m_t blends the reduced aid rate and the market rate according to the share of each. A lower or higher rate therefore weighs on the debt only gradually, at the pace of refinancing.

6. GDP.

$$Y_t = Y_{t-1}(1 + g_t)(1 + \pi_t), \quad (10)$$

$$\pi_t = \pi_0 + \kappa \ln(O_t/O_{t-1}) + \varepsilon_t. \quad (11)$$

Nominal GDP Y_t grows with real growth g_t and with the rise in prices π_t . In Gabon, prices partly follow the oil price O_t : when the barrel rises, π_t rises, with a sensitivity κ . π_0 is the reference rise in prices and ε_t a shock. The logarithm $\ln(O_t/O_{t-1})$ is roughly the percentage change in the oil price.

7. The balance excluding interest.

$$\frac{P_t}{Y_t} = p_t + \theta O_{\text{ref}} \ln\left(\frac{O_t}{O_{\text{ref}}}\right) + u_t. \quad (12)$$

The balance excluding interest, as a share of GDP, starts from the planned value p_t (the budget's, then the fiscal effort in the scenario that assumes it). It improves when the barrel O_t is above the reference price O_{ref} , because oil revenue rises, and worsens in the opposite case. θ measures this sensitivity and u_t is a shock.

8. Debt as a share of GDP.

$$d_t = \frac{B_t + N_t + K}{Y_t}. \quad (13)$$

This is the figure followed in the charts: all the debt divided by GDP. K is a fixed amount, zero except in the tests that compare other starting points.

The shocks. In each draw, the model picks at random growth g_t , the oil price O_t , the exchange rate e_t , the shocks ε_t and u_t , the market rate m_t and the share s of the debt in dollars. This is what produces different paths. The same draws are used for all scenarios, which makes their differences comparable.

The exchange-rate effect applies in the same way to all the interest-bearing debt, and to the corresponding interest. A surplus first reduces new borrowing, then the debt kept. If all the debt is repaid, the remainder E is kept as cash, without interest. It is not subtracted from gross debt. The average rate is zero if the debt is zero. In each draw, the model checks that $B_t + N_t = B_{t-1} + N_{t-1} + D_t + V_t + A_t + E_t$. The shock to the market rate depends partly on the previous year's shock (coefficient 0.6). The rate is bounded between 0.5 and 25%, growth between -30 and 30%, and the rise in prices between -50 and 100%, so that GDP stays positive. These bounds prevent absurd values. They are not estimates.

The extensions. They add terms that are zero in the base model, which is recovered exactly when they are switched off.

The effect of the effort on growth. The effort is the gap between the target balance and the budget balance, $X_t = p_t - p_t^{\text{budget}}$. Oil and balance shocks are not part of it. The effort opens an output gap x_t , as a share of GDP:

$$x_t = \lambda x_{t-1} - \mu_0 \Delta X_t - \mu_1 \Delta X_{t-1}. \quad (14)$$

Growth g_t rises by $x_t - x_{t-1}$, and the balance P_t by $\eta x_t Y_t$, where $\eta = 0.16$ is the share of non-oil revenue in GDP in the 2027 draft budget. The cumulative multiplier $\mu = \mu_0 + \mu_1$ is split 60% in the first year and 40% in the next. With $\lambda = 1$, the loss lasts until 2030. With $\lambda = 0.5$, half of it closes each year. In the first year, the ratio falls if $\mu_0(d + \eta) < 1$.

Financing. The risk premium is added to the rate m_t of new market borrowing only. It depends on debt, the financing need, interest relative to revenue and payment arrears, with assumed coefficients. If the market closes, the year's borrowing is capped. What is missing becomes a payment arrear: it is added to N and carries interest at the 2026 market rate. The restructuring removes, at the start of the chosen year, $R_t = h s B_{t-1}$ of the debt, with the haircut h and the share s of securities, then lowers ρ for three years.

Off-deficit debt. $A_t = Y_t(\bar{a} + \sigma_a z_t)$, where z_t is a shock and $\bar{a}, \sigma_a$ are the mean and standard deviation measured over ten years in the latest IMF edition, scaled to the new GDP. The identity checked becomes $B_t + N_t = B_{t-1} + N_{t-1} + D_t + V_t + A_t + E_t - R_t$.

The test on the past. For each edition, the simplified version starts from the debt of the last observed year and applies $d_t = d_{t-1}/(1 + n_t) - s_t$, with the nominal growth n_t and balance s_t forecast by the edition. Shocks are drawn with parameters estimated on earlier years only. Errors are measured on the following years, and the differences between methods come with intervals obtained by resampling the starting years.

The bulletin figure follows B/Y and the audit figure $(B + N)/Y$. The fixed amounts added for the tests carry neither interest nor flows. They are simple comparisons, not full models of additional debts.

Table 9. The parameters: published values, computed values and assumptions.

Parameter	Value	Origin
GDP 2025, new method (Y_{2025})	13,822 bn	Published or computed, from the press release as reported in the press
Interest-bearing debt (B_{2025})	8,780.3 bn	Published or computed, from the bulletin as reported in the press
Other liabilities (N_{2025})	744.3 bn	Assumption. Gap between the audit and the bulletin, assumed interest-free
Overall deficit 2026 / 2027	942.6 / 909.0 bn	Published or computed. Borrowing minus repayments (and payment of arrears in 2027), 2026 and 2027 budgets
Reference primary balance 2026 / 2027 (p)	-3.2 / -1.7%	Published or computed. Deficit minus interest, relative to GDP

Parameter	Value	Origin
Average interest rate 2025 / 2026 (r)	5.55 / 6.86%	Published or computed. Derived from the interest in the budget
Share refinanced each year (ρ)	19.3%	Published or computed. 2027 repayments relative to the debt, an average life of 5.2 years (computed, not observed)
Rate on new borrowing (m , 2026)	10.38%	Published or computed. Derived from interest, with an assumed variation of 1.5 point
Real growth (g)	$2.6\% \pm 2.4$	Published or computed. IMF average for 2026–2029, 2010–2025 variation from the World Bank
Rise in prices (π_0 , κ , standard deviation)	-0.4%, 0.40, 3.7	Published or computed. IMF for 2026–2029, link with oil estimated on 5 years
Reference oil price (O_{ref}), volatility	\$70, 30.5%	Published or computed. 2027 budget, and past changes in the oil price
Sensitivity of the balance to oil (θ)	0.100 pt/\$	Published or computed. Oil revenue in the 2027 budget at \$70
FCFA/\$ exchange rate (volatility)	6.8%	Published or computed. World Bank, 2010–2025
Share of the debt in dollars (s)	10–25%	Assumption, not published
Shock to the primary balance (u)	1.5 pt	Assumption
2026 shocks	x 0.5	Assumption, three quarters of the year have passed
Aid scenario: aid, rate, premium, effort	600 bn, 3.5%, -1.5 pt, +1 pt/yr	Assumption. Only the 2027 amount appears in a document

The average rate is set so as to reproduce the interest in the 2027 budget. This is a calibration, not an independent check. In the simulation, the median gives 666 billion, against 667.3 in the budget. The comparison with the World Bank forecast for 2026 also uses an assumed GDP and a debt content that is not reconciled. It is not a test of accuracy.

B. The end-2025 figures in detail

Key point. This appendix details where the starting point of the simulations comes from: the sources, the gaps between the published figures, the role of GDP and the debt that appeared in the past outside the deficit.

The announced amounts. According to the ministry's press release of 13 September, as reported in the press, the State owed 9,524.6 billion at the end of 2025, counting its borrowing and the other sums it must pay. The pre-audit estimate was close to 11,700 billion. The announced GDP, computed with the new method, is 13,822 billion. We can check that these figures are consistent with each other. We cannot check the debts one by one.

The debt bulletin. The Directorate General of Debt publishes a bulletin. According to the articles that quote it, it gave 8,780.3 billion at the end of 2025: 4,127.6 billion owed abroad and 4,652.7 billion owed at home. These articles also quote 459.5 billion of late payments (arrears). We do not know what share of these arrears is already counted in the 8,780.3 billion [6, 7].

The institutions' figures. For 2025, the IMF gave 78.9% of GDP, the rating agency Fitch 81.1% and the World Bank 80.2%. These figures were not published at the same time. Some are forecasts, others are estimates made after the end of the year. We do not know exactly which GDP each institution used [12, 13, 14].

The GDP figures used for comparison. We use three estimates of 2025 GDP computed with the old method: the IMF's 2024 estimate (12,893 billion), the World Bank's (12,469 billion), and a third one, taken from a copy of IMF data in dollars and converted into FCFA (12,738 billion). The exact date of this copy is not known. These figures show how the result changes with GDP. They do not measure the exact effect of the new GDP method.

The budget and the series. The amounts in the 2026 amended budget and the 2027 budget bill come from press articles [16, 17, 18, 19]. The series on growth, prices and oil come from IMF reports and World Bank data. All sources are archived. Before taking a figure from a file, we check that the file has not changed. The full register keeps, for each figure, its value, the sentence it comes from and the address of the source.

Table 10. The figures and the gaps between them, in billion FCFA and in % of the announced GDP.

Figure or gap	Billion FCFA	% of GDP
Debt bulletin, as reported in the press	8,780.3	63.5
Gap between the bulletin and the audit, no detail	744.3	5.4
Audit figure	9,524.6	68.9
Correction made by the audit	2,175.4	15.7
Pre-audit estimate, approximate	11,700.0	84.6

Why the unknown part has no single value. The bulletin quotes 459.5 billion of late payments. If none of them is already counted in the bulletin, they explain 459.5 billion of the gap. That leaves 284.8 billion of unknown nature. If, on the contrary, all of them are already counted, they explain nothing, and the unknown part is 744.3 billion. The truth lies in between. Without a reconciliation table, we cannot say whether this unknown part is Treasury bills, court awards or other debts. The calculation is given in Appendix A.

The correction of the pre-audit estimate. According to the articles that report the press release, the 2,175.4 billion difference comes from checks and corrections. The available documents do not say what was corrected. So we cannot know how much interest the State really saves.

Public enterprises. According to the World Bank, the main public enterprises owed more than 1,000 billion in 2024 [9]. This figure refers to another date. It may also overlap with debts that the State guarantees

and that are already counted. We therefore do not add it to the audit figure. Appendix C only shows what adding it would give, as a test.

Before and after the audit. 11,700 billion divided by 13,822 billion of GDP gives 84.65%, which matches the published figure of 84.6%. 9,524.6 billion divided by the same GDP gives 68.91%. The 15.7-point fall therefore comes from the correction of the debt, not from GDP. This only shows that the figures are consistent with each other. It does not prove that the two estimates counted the same debts.

Against the institutions. An institution publishes a ratio computed on the old GDP. We assume what that old GDP was and infer the debt it counted. We then split the gap with the audit into two parts. The first comes from the change in GDP. The second comes from the difference in the debt counted. It mixes debts counted differently, measured differently or revised, and, for forecasts, a forecast error. The calculation is given in Appendix A. The split depends on the order in which the two steps are taken.

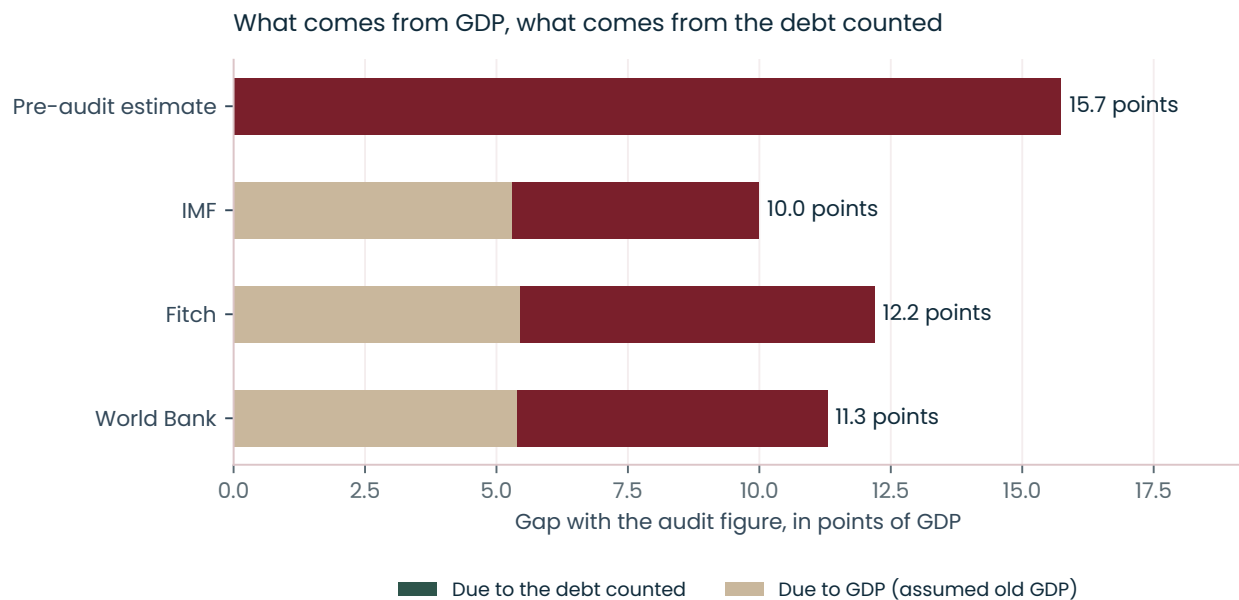


Figure 10. What separates each published figure from the audit figure, assuming an old GDP of 12,893 billion. This is not an official measure of the effect of the new GDP method.

Table 11. The same split with two possible old GDP figures. Ratios in % of GDP, gaps in points.

Source	Ratio	Gap	Old GDP: 12,893 bn		Old GDP: 12,469 bn	
			due to GDP	due to debt	due to GDP	due to debt
IMF (April 2026 data)	78.9	10.0	5.3	4.7	7.7	2.3
Fitch (May 2026)	81.1	12.2	5.5	6.7	7.9	4.3
World Bank (Sept. 2025)	80.2	11.3	5.4	5.9	7.9	3.4
Government, before the audit	84.6	15.7	0.0	15.7	0.0	15.7

What we can say. With the old GDP estimated by the IMF in 2024, the change in GDP explains 5.3 of the 10.0 points that separate the IMF figure from the audit figure. With the World Bank’s old GDP, it explains 7.7.

The result therefore changes a lot with the GDP used. As long as we do not know the GDP each institution used, a precise split is not possible.

The ceiling would be reached with a GDP of 13,607 billion. A downward revision of the announced GDP by 1.56% would therefore be enough for the debt to reach 70%. With the old GDP estimates, the same debt is between 73.9 and 76.4% of GDP. To say whether Gabon meets the criterion, CEMAC must accept both what the figure contains and the GDP used.

A new loan does not always raise the debt by its full amount. It can be used to repay a loan that falls due. The end-2025 margin cannot therefore be compared directly with the size of a 2026 bond issue to conclude that the ceiling has been exceeded.

Debt that did not come from the deficit. In principle, the debt rises each year by the amount of the deficit. Starting from the previous year's debt and adding the published deficit gives an "expected" debt. The gap with the observed debt measures what was added outside the deficit: exchange rate changes, old debts recognised, financial operations or differences in what is counted.

For the end of 2023, the IMF published a gap between the State's figure (57.4% of GDP) and its own (70.5%). The difference came from Treasury bills, late payments and court awards [10]. This example shows that the figures need to be linked to each other. It says nothing about what the 2025 gap contains.

Table 12. Debt added outside the deficit, in points of each year's GDP (source: IMF, 2024).

Year	Debt at the start of the year	Debt expected from the deficit	Observed debt	Gap
2021	78.3	63.5	65.8	2.3
2022	65.8	56.9	63.7	6.8
2023	63.7	68.9	70.5	1.6

Over the period, this comes to 1,344 billion FCFA, or 10.8 points of 2023 GDP. We converted each year into FCFA before adding them up, because GDP differs from one year to the next. This total does not say where each addition came from.

C. Results by starting figure

Key point. All rows use the same deficits and the same shocks. Adding the debt of public enterprises and starting from the pre-audit estimate are tests, not consolidated figures.

Table 13. Debt in % of GDP: median and, in brackets, range of eight paths out of ten. Last column: share of paths above the ceiling in 2030.

Scenario	Starting figure	2025	2026	2027	2030	Above 70%
Aid and fiscal effort	Debt bulletin	63.5	69 (62 to 76)	75 (59 to 95)	90 (49 to 147)	72%
	Audit figure	68.9	74 (67 to 82)	79 (63 to 100)	92 (50 to 150)	73%
	Audit plus gross debt of public enterprises (test)	76.1	81 (74 to 90)	86 (69 to 108)	98 (55 to 159)	79%
	Pre-audit estimate (test)	84.6	89 (81 to 99)	94 (76 to 118)	106 (60 to 171)	84%
No aid, no effort	Debt bulletin	63.5	69 (62 to 76)	75 (59 to 95)	99 (56 to 159)	80%
	Audit figure	68.9	74 (67 to 82)	79 (63 to 100)	101 (58 to 161)	81%
	Audit plus gross debt of public enterprises (test)	76.1	81 (74 to 90)	86 (69 to 108)	108 (63 to 171)	85%
	Pre-audit estimate (test)	84.6	89 (81 to 99)	94 (76 to 118)	116 (68 to 182)	89%
Aid, effort and arrears paid in two years	Debt bulletin	63.5	69 (62 to 76)	76 (60 to 96)	90 (49 to 147)	72%
	Audit figure	68.9	74 (67 to 82)	79 (63 to 100)	92 (50 to 150)	74%
	Audit plus gross debt of public enterprises (test)	76.1	81 (74 to 90)	86 (69 to 108)	99 (55 to 160)	79%
	Pre-audit estimate (test)	84.6	89 (81 to 99)	94 (76 to 118)	107 (60 to 171)	84%

D. Figures that rest on a single press article

Key point. 35 figures rest on a single press article. When several articles repeat the same press release, they do not confirm each other. The full register is in `data/faits.json`.

Article (link to the source)	Figures concerned
Daba Finance, 2026	Debt bulletin stock, end-December 2025 Regional market securities outstanding, end-2025
Daba Finance, 2026-08-04	IMF, April 2026 data: 2025 debt IMF, April 2026 data: 2026 debt IMF, April 2026 data: 2027 debt
Ecofin, 2025-09-23	World Bank, Sept. 2025: 2025 debt
Ecomatin, 2026-09-15	Announced pre-audit ratio
Ecomatin, 2026-10-07	World Bank, six months earlier: end-2026
Ecomatin, 2026-10-06	July government circular, end-2025 stock Record yield on the 2033 bond, week of 28 September Rise in the 2033 yield in one week (basis points)
Ecomatin, 2026-09-22	2027 budget bill: oil price
Financial Afrik, 2026-03-17	Validated rescheduled debt (Financial Afrik, March 2026)
Gabonreview, 2026-07-17	Arrears to partner countries Arrears to foreign suppliers Unpaid instalments on rescheduled debt Payment arrears in the debt bulletin, end-2025 Validated rescheduled debt in the stock (Gabonreview) Debt service paid in 2025
Gabonreview, 2026-05	Fitch, May 2026: 2025 debt Fitch, May 2026: 2027 peak
Gabonreview, 2026-09-16	CEMAC debt ceiling
Gabon Media Time, 2026-09-28	BEAC policy rate
Gabon Media Time, 2026	Debt bulletin stock, end-November 2025
Gabon Media Time, 2026	Fitch: 2026 deficit
Gabon Media Time, 2026-09-19	2027 budget bill: total budget
Gabon Media Time, 2026-06-02	2026 amended budget: treasury and financing resources
Sika Finance, 2026-10-20	Government circular: debt arrears, end-2025 Government circular: arrears to China Exim Bank Government circular: external arrears, end-June 2026 Government circular: debt arrears, end-June 2026 Government circular: arrears to multilateral lenders

Article (link to the source)	Figures concerned
Sika Finance, 2026-10-14	July 2026 Eurobond (US\$ million)
Sika Finance, 2026-10-10	Payments due to the IMF in 2027 (US\$ million)
Sika Finance, 2026-10-19	Indicative yield on the 2034 Eurobond, 16 October 2026

The register gives, for each figure, the value, the unit, the sentence it comes from and the archived file. The number of articles says how many sources we have, not whether the figure is right.

E. Reproduction

Key point. The calculation starts again from the archived sources. Downloading the sources again is a separate operation, and it can change the figures.

From `design/papers/dette-audit/`, run `sh run.sh`. The chain runs `faits.py` (checks the file fingerprints and reads the figures), `pont.py` (gaps between the figures), `projection.py` (scenarios), `figures.py`, `schema.py`, then `article/article_dette_audit.py`, which writes the French and English texts. The shared script `build_tex.py`, in the folder `design/paper-cover/`, with the keys `dette-audit-fr` and `dette-audit-en`, adds the cover and the Hodologic layout. `article/arxiv.py` writes the preprint version.

The extensions are computed by `v2/run_v2.sh`, which `run.sh` runs before the paper. Its tests check in particular that the base model is recovered exactly when the extensions are switched off.

`verify.py` runs the calculations twice and checks that the results are identical. It also checks the gaps, the accounting identities and the sources. The seed 20261017 and the 20,000 draws are recorded in `data/projection.json`, and the Python and NumPy versions in the verification report. The PDFs are rendered page by page to be read over. Their metadata can change from one compilation to the next, but the check covers the computed figures.

`fetch.py` and `run.sh --fetch` download the sources. The manifest keeps, for each one, the address, the dates, any use of an archive copy and the SHA-256 fingerprint. A source that cannot be reached is flagged. It is never replaced without saying so. The text of the 2027 budget bill is not published online. It was transmitted to us and is archived with its fingerprint, without an address.

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