

Which figure should be used for Gabon's debt?

Linking the figures, pinning down GDP, and seeing what the assumptions change by 2030.

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Status. Sources as of 21 October 2026. The audit report is not among our sources: the audit amounts are known through the press. Note drawn from the paper *Where Gabon's debt is heading by 2030*.

For the decision. Take the audit's 9,524.6 billion as the starting point for the debt at the end of 2025, with the GDP of 13,822 billion. But before concluding that the debt costs less or that the State can borrow more, ask for a table that links this figure to the one in the debt bulletin.

Three findings for reading the figure

The fall comes from a correction of the debt, not from a repayment. Before the audit, the figure being quoted was about 11,700 billion. Both figures use the same GDP. The move from 84.6 to 68.9% of GDP therefore comes from 2,175.4 billion of corrections, whose detail is not published.

The figures are not yet linked to each other. According to the press, the bulletin of the Directorate General of Debt gave 8,780.3 billion. The audit gives 744.3 billion more. The bulletin quotes 459.5 billion of late payments (arrears), but we do not know whether they are already in its total. The part of the gap of unknown nature therefore lies between 284.8 and 744.3 billion.

Late payments may be much higher. According to a government circular quoted by Reuters, they reached 1,094.6 billion at the end of 2025 and 1,198.8 billion at the end of June 2026. If the part above the bulletin's is not in the audit, end-2025 debt would be 71.4 to 73.5% of GDP, above the ceiling.

The ratio depends a lot on GDP. With the same debt, a downward revision of GDP by 1.56% would be enough to reach the ceiling of 70% set by CEMAC, the Central African monetary community. The remaining margin is 151 billion of debt. This is neither permission to borrow nor proof that the debt is sustainable. Comparisons with the IMF and the other institutions also depend on the GDP each one used.

The documents to request before deciding on the 2027 budget

- **Economy, Debt Directorate, Treasury.** A table that links, at the same date, the audit figure to the bulletin figure: debts included, late payments, guarantees, corrected amounts. It avoids counting the same debt twice.
- **Statistics, Economy.** GDP, its method and how the old method maps to the new one. It makes it possible to

compare ratios on the same GDP.

- **Budget, Parliament.** The 2027 financing, loan by loan, with its conditions and maturities. It separates the aid hoped for from the aid promised.

What the scenarios change, under our assumptions

Key point. Starting from the audit figure, the debt would reach 92% of GDP in 2030 with low-rate aid and fiscal effort, and 101% without them. These figures do not measure the effect of an IMF programme. Replayed on the past, our method underestimated the debt, because debt appeared outside the deficit: if this continued at the past pace, it would reach 113% in 2030.

Simulated scenario	What we assume	Result in the model
Aid and fiscal effort	600 billion of aid a year from 2027 to 2029, at 3.5%. Market rates lower by 1.5 point. Balance improved by 1 point of GDP a year from 2028	2030 debt: 92% of GDP. Eight paths out of ten between 50 and 150%
No aid, no effort	Balance held after 2027. Borrowing at market prices	2030 debt: 101% of GDP. 2030 interest of 1,187 billion, against 926 with aid and effort
Arrears paid in two years	We assume they are already in the audit figure, but not in the bulletin	29 billion more interest, and 0.2 point of GDP more debt in 2030
Effort that slows growth	Multiplier of 1: an effort of 1 point of GDP lowers GDP by 1%	The effort lowers the 2030 debt by only 3.1 points, instead of 6.3
Debt appearing outside the deficit	From 2027, half then all of the past pace (4 to 7 points of GDP a year)	2030 debt: 102 then 113% of GDP, with aid and effort
The circular's arrears	350 to 635 billion outside the audit, plus 208 billion of new arrears in 2026	2030 debt 3.7 to 5.6 points higher, and 11.2 points higher if arrears rise until 2030
External market closed in 2028–2029	Only the regional market stays open	2,538 to 4,280 billion of payment arrears to build up

What should not be promised

Linking the figures would make the gaps explainable. It guarantees neither the institutions' agreement nor lower rates. One more point of interest on the 1,144.1 billion the State wants to borrow abroad in 2027 would cost 11.4 billion a year. This is an order of magnitude, not an expected saving. Only the 2027 aid amount appears in a document. The effect of the effort on growth cannot be measured for Gabon and is tested only as an assumption. Social costs are not estimated, and the ranges do not cover all the uncertainty.

The sources, the equations and the register of figures are in the paper. To recompute everything: `sh run.sh`, then `python3 verify.py`.