S&P Global
Ratings

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Research Update:

Togo Upgraded To 'B+' On Solid Economic Prospects; Outlook Stable

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Overview

- Despite headwinds to global growth, we forecast that Togo will post average annual economic growth of close to 6.0% over 2025-2028.
- Togo's net external debt position has improved; the majority of external financing is via grants from abroad, primarily from multilateral institutions.
- Fiscal consolidation is ongoing, underpinned by progress on revenue mobilization. We expect debt to GDP to decline below 60% by 2028, while the cost of debt, at 2.6% of GDP, remains among the lowest of all 'B' category sovereigns.
- We raised our long-term ratings on Togo to 'B+' from 'B'. The outlook is stable.

Rating Action

On April 18, 2025, S&P Global Ratings raised its long-term local and foreign currency sovereign credit ratings on Togo to 'B+' from 'B'. The outlook is stable. At the same time, we affirmed our 'B' short-term local and foreign currency sovereign credit ratings.

Outlook

The stable outlook reflects our view that Togo will post strong economic growth and reduce its budgetary deficits. However, GDP per capita remains low and reserve coverage of short-term external debt by remaining maturity remains strained.

Downside scenario

We could lower our ratings on Togo if the country's fiscal and external position deteriorated significantly. Additionally, we could lower our ratings if external headwinds resulted in lower-than-expected economic growth.

Upside scenario

We could raise the ratings if the implementation of reforms led to more rapid fiscal consolidation, wealth creation, and economic diversification. In addition, we could raise the ratings if reserve coverage ratios improved from current strained levels.

Rationale

The upgrade reflects our view that Togo will deliver on economic and fiscal reforms, including by mobilizing tax revenue. We forecast the country's annual GDP growth will average 6.0% over 2025-2028, above that of peers with a similar level of development. Implementation of business-friendly reforms and public investment in key infrastructure projects should support economic diversification. According to the World Bank, low-productivity agriculture employs two-thirds of Togo's work force, either directly or indirectly. Investment in higher value-added sectors such as manufacturing has so far been limited but is on a positive trend.

The expansion of the Port of Lome in the mid-2010s has turned the country into the key transportation hub for the region. We expect future projects will likely reinforce this role. At the same time, government-backed development of the industrial zone of Adetikope should help Togo improve the value added produced locally and the development of a local manufacturing industry.

In the absence of a more significant increase in foreign direct investment (FDI), economic progress is likely to be slow and uninclusive. By 2028, we still forecast GDP per capita of less than $1,400, among the lowest of all rated sovereigns. Much of the agriculture sector consists of informal activity and so may not be captured in national accounts data. Nonetheless, the country has been extremely resilient despite large external shocks, including the COVID-19 pandemic and the war in Ukraine.

In response to those exogenous shocks, Togo's fiscal and external imbalances have deteriorated until recently. Notably, the government remains committed to bringing deficits down to 3% of GDP in the short term.

We expect international donors to support the structural reforms that have lifted growth since the pandemic. In December 2024, the IMF approved the first review of the 42-month extended credit facility, leading to a disbursement of about $57 million. Togo maintains strong relationships with other multilateral institutions, including the World Bank. Reflecting donor support, the country's capital account has been in uninterrupted surplus for the past decade, while its cost of debt, estimated at 2.6% of GDP, remains among the lowest in the 'B' rating category.

Institutional and economic profile: The Togolese economy should remain resilient

- We forecast Togo's economy will grow faster than in the pre-pandemic period, with GDP growth averaging 6.0% annually through 2028, higher than that of most peer countries.
- Togo's economy remains largely informal, and economic progress will be slow; we don't expect GDP per capita to surpass $1,400 through 2028.
- Regional tensions have abated but continue to represent a key risk, as Togo is a key transportation hub for the region.

We assess that economic activity in Togo remained extremely resilient in 2024, with GDP growth estimated at 6.0% compared with 6.4% in 2023. Growth was driven by buoyant private consumption on the back of inflation falling to 2.9% in 2024 from 5.5% in 2023. Investment, both public and private, increased by more than 8% in real terms in 2024. The work undertaken in the mid-2010s at the Port of Lome, the region's only natural deep-sea harbor, has significantly improved competitiveness. Traffic at the port doubled to more than 30 million tons of goods in 2024 from less than 14 million tons in 2016. Close to 68% of the traffic in 2024 was linked to transshipments, compared with 13% in 2013, cementing the port's role as a key transport hub for the region.

We forecast GDP growth will remain robust, averaging 6.0% annually through 2028. We expect private consumption will be the main driver of growth. Inflation of 2.0%-2.5% annually will support internal consumption as the purchasing power of households recovers. At the same time, we believe the Togolese economy will be able to withstand the challenges posed by the 10% tariffs imposed by the U.S. Exports to the U.S. account for only 3% of total goods exports (about 0.5% of Togo's GDP). Additionally, we forecast that the second-round effects from lower global demand will be limited, given that the country primarily trades with other African countries that are not significantly exposed to the U.S. Togo exports about 50% of its goods to the Economic Community of West African States (ECOWAS).

Public investments should gradually abate as a percentage of GDP, but will likely remain elevated as the government rolls out the last phase of its 2020-2025 national development plan. The government aims to continue improving the country's key transport infrastructure, notably to neighboring countries. The main projects include the upgrade of National Road 1 that spans the country from north to south and links the Port of Lome to Burkina Faso, and the expansion of Lome's international airport. The airport received close to 1.5 million passengers in 2024, up from less than 1 million in 2019. The government is also expanding access to health care services, water, and electricity throughout the country.

In the meantime, we expect private investment will continue to grow, supported by recent pro-business reforms and the government's push to develop manufacturing activities in Togo. The Togolese industrial sector is relatively modest, at 20% of GDP in 2023, and has low value added. For instance, the country exports raw commodities and agricultural products that are not processed locally. Nonetheless, since the inauguration of Togo's first industrial zone--Plateforme Industrielle de Adetikope (PIA)--in June 2021, the country has attracted local and foreign companies. These businesses are developing manufacturing activities comprising investment worth 0.4% of GDP, including the processing of cotton into textiles and the production of soy oil. Work is underway to expand the platform to about 450 hectares in its second stage from the 130 hectares initially planned. We understand private investment worth 2.6% of GDP is already ongoing. In addition, Togo has created a dry port in the PIA, which we expect will help the country reinforce its role as a hub for the region by increasing the capacity for processing cargo at the Port of Lome.

We forecast GDP per capita growth will average about 3.5% annually through 2028, in line with peers such as Benin and Cote d'Ivoire. However, Togo's GDP per capita remains relatively low at approximately $1,100 in 2024. The country's economy has been steadily expanding, but it remains largely informal, which poses significant challenges in collecting taxes and weighs on Togo's creditworthiness.

Despite a series of business-friendly reforms, we believe political and security risks could weigh on economic activity and deter private investments if they materialize. In recent years, the government has enacted pro-business reforms that have improved the country's competitiveness and attractiveness for investors. There has been a strong focus on digitalization, enabling online applications for electricity connections, building permits, and police records. The Ease of Doing Business Index has consequently improved and is now the highest in the region. Nonetheless, FDI inflows remain slightly lower than those of other countries in the region. The recent constitutional changes were criticized by opposition parties, as they concentrate more power in the hands of the head of government, although there were no violent protests.

Security risks along the northern border have increased substantially over the past few years, with terrorist attacks occurring not only in Togo but also in the neighboring countries of Burkina Faso (CCC+/Stable/C), Mali (not rated), and Niger (not rated). While most of the economic activity is concentrated in the southern part of Togo around Lomé, higher security risks could weigh on defense spending compared with our baseline.

Flexibility and performance profile: Fiscal and external imbalances will ease after recent shocks

- Togo's fiscal position will likely improve, with deficits expected at 3.0% of GDP starting in 2026.
- The country's debt profile should gradually improve as the government secures more external funding, notably with multilateral and bilateral partners.
- Membership in the West African Economic and Monetary Union (WAEMU) represents an important policy anchor for Togo by limiting balance-of-payments shocks, especially for a small economy like Togo.

In 2024, deficits narrowed more than we expected to 4.6%, compared with 6.7% in 2023. Tax revenue increased by more than 8%, despite lower-than-budgeted customs tax receipts. Non-tax revenue increased by more than 7%.

The improvement in tax collection stems from several reforms that have broadened the tax base, including taxes on all public procurement contracts and the reduction of tax exemptions, notably for the property tax. We note the government limited operating spending growth to less than 2%, despite pressures stemming from security risks. Capital expenditure decreased to CFA franc (XOF) 443 billion (excluding the support provided to two banks) versus XOF520 billion in 2023, but remained significantly above pre-pandemic levels.

We expect fiscal deficits will gradually ease to 3% of GDP by 2027. We forecast that fiscal consolidation will be slower than we previously expected. Our updated figures include higher defense spending related to security risks in the northern regions. Deficits will be reduced mostly by rationalizing spending. Notably, public investment should gradually decrease to 7% of GDP in 2027 from 9% in 2024. As laid out in its program with the IMF, the Togolese government aims to increase tax revenue by 0.5% of GDP annually. This should offset the reduction in budget grants, which will fall to 0.7% of GDP in 2027 from 2.9% in 2024. We don't expect the volatility in U.S. foreign aid policy will significantly affect our forecasts. Togo received $11 million from the U.S. Agency for International Development in 2024, or 0.1% of GDP.

Fiscal consolidation and favorable foreign-exchange movements will put debt on a downward trend, but we expect it will remain elevated. Net general government debt--our preferred measure of a country's indebtedness--will likely decline to 52.2% of GDP in 2028, from 59.5% in 2024. Togo has significantly increased its debt in response to the dual shock of the COVID-19 pandemic and the war in Ukraine. In addition, the government has undertaken two off-budget operations in recent years that inflated debt compared with the deficit figures. Those operations included the support provided to two banks in 2024 (XOF59 billion, or 1.0% of GDP) and the government takeover of Hotel 2 Fevrier. We don't expect new contingent risks to materialize in the medium term.

Togo will gradually switch its borrowing strategy to secure more concessional financing and reduce its issuance on the regional market. As laid out in its medium-term debt strategy, the government expects to increase non-WAEMU financing to almost half of the total debt portfolio in 2026, up from 42% in late 2024. Reliance on regional market financing has resulted in Togo's debt profile deteriorating as interest rates have risen, while maturities have significantly shortened, increasing refinancing needs. We forecast that non-WAEMU financing will gradually reduce interest payments and extend the average maturity of the debt portfolio. For 2025, Togo has already secured $200 million (XOF120 million) from the World Bank and should secure two loan agreements for a total of €350 million (XOF230 million) from commercial banks with a guarantee from multilateral institutions. Togo also has access to IMF funding through a $390 million (4% of GDP) 42-month extended credit facility.

We forecast Togo's current account deficits (CAD) will gradually ease to 2% of GDP by 2028. In 2023, the CAD reached 4% as a result of higher food and commodity prices, since food accounts for more than one-sixth of total imports. Easing inflationary pressures should support the Togolese trade balance. At the same time, the country's external position has improved. The capital, Lome, is home to a significant number of regional banks that have increased their external assets--notably in sovereign debt. Therefore, we now expect narrow net external debt will structurally represent less than 100% of current account receipts.

Togo's membership in the WAEMU represents an important policy anchor. The eight members of the zone--Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo--benefit from a fixed exchange rate against the euro, as well as a convertibility guarantee from the French treasury. In addition, the pooling of foreign exchange reserves within the Central Bank of West African States (BCEAO) helps limit balance-of-payments risks. This mechanism especially benefits the zone's smallest economies, such as Togo. The BCEAO readily intervenes in the regional market when liquidity pressures arise. The BCEAO has maintained its main policy at 5.5% since December 2023 to limit inflation risks, while economic growth has remained solid. After reaching 8.0% in 2022 and 5.5% in 2023, we forecast inflation in Togo will remain below the 3% target set by BCEAO through 2028.

Key Statistics

Table 1

Togo--Selected indicators

Mil. XOF

	2019	2020	2021	2022	2023	2024e	2025f	2026f	2027f	2028f
Economic indicators (%)										
Nominal GDP (bil. XOF)	4,097	4,259	4,626	5,105	5,613	6,083	6,577	7,111	7,689	8,313
Nominal GDP (bil. $)	7	7	8	8	9	10	10	11	13	15
GDP per capita (000s $)	0.8	0.9	0.9	0.9	1.0	1.1	1.0	1.1	1.3	1.4
Real GDP growth	4.9	2.0	6.0	5.8	6.4	6.0	6.0	6.0	6.0	6.0
Real GDP per capita growth	2.4	(0.4)	3.5	3.4	4.0	3.5	3.5	3.5	3.5	3.5
Real investment growth	4.2	36.6	(0.4)	11.5	4.9	8.6	6.2	6.2	6.2	6.3
Investment/GDP	18.6	21.3	19.9	21.4	21.3	21.7	21.7	21.6	21.6	21.6

Table 1

Togo--Selected indicators (cont.)

Mil. XOF

	2019	2020	2021	2022	2023	2024e	2025f	2026f	2027f	2028f
Savings/GDP	17.8	21.1	17.6	18.0	17.4	18.6	18.9	19.2	19.4	19.6
Exports/GDP	23.8	23.3	23.6	26.4	25.7	24.6	23.7	22.8	21.9	21.1
Real exports growth	3.0	6.5	8.8	15.2	0.4	1.8	2.0	2.0	2.0	2.0
Unemployment rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
External indicators (%)										
Current account balance/GDP	(0.8)	(0.3)	(2.2)	(3.5)	(4.0)	(3.1)	(2.8)	(2.5)	(2.2)	(2.0)
Current account balance/CARs	(2.1)	(0.8)	(6.2)	(8.8)	(11.1)	(9.0)	(8.3)	(7.6)	(6.9)	(6.8)
CARs/GDP	36.9	36.7	36.0	39.4	35.6	34.5	33.7	32.6	31.5	30.3
Trade balance/GDP	(10.8)	(10.1)	(12.0)	(14.0)	(13.1)	(12.2)	(11.7)	(11.3)	(10.8)	(10.4)
Net FDI/GDP	4.3	0.7	(0.8)	(1.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Net portfolio equity inflow/GDP	(2.9)	(2.4)	0.0	(0.9)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Gross external financing needs/CARs plus usable reserves	142.6	127.4	126.3	124.4	134.0	125.2	129.8	126.8	123.2	123.0
Narrow net external debt/CARs	110.3	96.4	87.1	76.3	81.4	88.0	95.5	96.3	94.6	96.7
Narrow net external debt/CAPs	108.0	95.7	82.0	70.1	73.3	80.7	88.2	89.5	88.6	90.5
Net external liabilities/CARs	29.4	21.0	19.6	14.4	21.2	24.6	28.3	29.5	28.6	27.2
Net external liabilities/CAPs	28.8	20.9	18.5	13.3	19.1	22.5	26.2	27.4	26.8	25.5
Short-term external debt by remaining maturity/CARs	81.8	89.3	89.6	107.0	108.7	106.3	124.0	118.9	109.6	111.6
Usable reserves/CAPs (months)	3.4	5.9	6.2	8.1	6.9	7.9	8.7	8.8	8.5	8.7
Usable reserves (mil. $)	1,338	1,657	2,372	2,113	2,492	2,723	2,927	3,156	3,420	3,712
Fiscal indicators (general government; %)										
Balance/GDP	1.7	(7.0)	(4.6)	(8.3)	(6.7)	(4.6)	(3.3)	(3.0)	(3.0)	(3.0)
Change in net debt/GDP	(5.5)	6.6	5.5	9.2	7.8	9.4	3.8	2.0	1.1	3.0
Primary balance/GDP	3.8	(4.7)	(2.5)	(5.8)	(4.4)	(1.7)	(0.7)	(0.6)	(0.7)	(0.8)
Revenue/GDP	18.2	16.6	17.1	17.5	18.4	18.5	19.2	18.4	18.0	18.5
Expenditures/GDP	16.6	23.7	21.8	25.8	25.1	23.1	22.5	21.4	21.0	21.5
Interest/revenues	11.5	14.1	12.6	14.0	12.2	15.5	13.3	13.2	12.8	11.8
Debt/GDP	53.6	60.0	63.0	65.4	66.1	69.5	68.0	64.9	61.2	59.6
Debt/revenues	294.2	361.0	367.8	373.1	359.0	375.7	354.3	353.0	339.7	322.0

Table 1

Togo--Selected indicators (cont.)

Mil. XOF

	2019	2020	2021	2022	2023	2024e	2025f	2026f	2027f	2028f
Net debt/GDP	39.0	44.1	46.2	51.0	54.3	59.5	58.7	56.4	53.2	52.2
Liquid assets/GDP	14.6	15.9	16.8	14.3	11.8	10.0	9.3	8.6	7.9	7.3
Monetary indicators (%)										
CPI growth	0.7	1.7	4.2	8.0	5.5	2.9	2.5	2.0	2.0	2.0
GDP deflator growth	0.0	1.9	2.5	4.3	3.3	2.2	2.0	2.0	2.0	2.0
Exchange rate, year-end (XOF/$)	583.90	534.56	579.16	615.00	593.63	631.40	655.96	606.76	570.68	570.68
Banks' claims on resident non-gov't sector growth	7.2	0.0	7.6	15.4	4.5	4.3	6.0	6.0	6.0	6.0
Banks' claims on resident non-gov't sector/GDP	31.4	30.2	30.0	31.3	29.8	28.6	28.1	27.5	27.0	26.4
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	(2.5)	2.0	1.6	(2.0)	8.4	3.7	N/A	N/A	N/A	N/A

e--Estimate. f-Forecast. XOF--West African CFA franc. N/A--Not applicable. Sources: World Bank, National statistics (Economic indicators), BCEAO, IMF (External indicators), Togolese Ministry of Economy and Finance, IMF (Fiscal and debt indicators), International Financial Statistics, BCEAO (Monetary indicators.) Adjustments: In order to arrive at the net GG debt, we subtract GG deposits in BCEAO and in financial institutions (liquid financial assets) from the GG debt stock. Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. e--Estimate. f--Forecast. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Togo--Ratings score snapshot

Key rating factors	Score	Explanation
Institutional assessment	5	High risk of challenges to political institutions because of demands for more economic and political participation. Highly centralized decision-making and untested succession process. Impaired transparency, owing to moderate to high levels of perceived corruption.
Economic assessment	5	Based on GDP per capita ($) as per Selected Indicators in Table 1.

Table 2

Togo--Ratings score snapshot (cont.)

Key rating factors	Score	Explanation
		Real GDP per capita trend growth has been consistently above peers.
External assessment	4	Based on narrow net external debt and gross external financing needs as per Selected Indicators in Table 1.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.
Fiscal assessment: debt burden	4	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in Table 1.
		Non-residents hold more than 60% of government commercial debt.
Monetary assessment	4	The West African CFA franc (XOF) is pegged to the euro. The central bank--BCEAO--has been able to maintain moderate inflation (especially compared with Sub-Saharan countries), and financial stability at times of external and internal pressures. The BCEAO operates independently, using market-based monetary instruments and has the ability to act as a lender of last resort.
		Monetary union membership constrains individual countries' monetary flexibility.
Indicative rating	b+	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	B+	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	B+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Research Update: Togo 'B/B' Ratings Affirmed; Outlook Positive, Oct. 18, 2024
- Togo Outlook Revised To Positive On Prospect Of Improved Budgetary And External Positions; 'B/B' Ratings Affirmed, Sept. 13, 2024

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Upgraded; Ratings Affirmed

	To	From
Togo		
Sovereign Credit Rating	B+/Stable/B	B/Positive/B
Ratings Affirmed		
Togo		
Transfer & Convertibility Assessment	BBB-	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.