Equatorial Guinea

KEY FIGURES

Main urban centres	Malabo Pointe-Noire
Exchange rate: 1 US$ = [a] 13 Aug 2018	561.41 Central African CFA
PPP Exchange rate (Local currency/PPP$) 1 CFA = [b]	231
Inflation 2016 [c] | Inflation 2017 [c] | Inflation 2018 [c]	1.40 | 1.10 | n/a
Population [b] | Urban population size [b]	1 300 000 | 510 828
Population growth rate [d] | Urbanisation rate [d]	2.40% | 4.28%
Percentage of the total population below National Poverty Line [d]	44.0%
Unemployment rate	7%
GDP (Current US$) 2017 [c] | GDP growth rate annual 2017 [c]	US$12 490 million | -2.5%
GDP per capita (Current US$) 2017 [b]	US$9 850
GNI per capita (Current US$) [b]	US$7 060
Gini co-efficient	n/a
HDI global ranking 2016 [e] | HD country index score 2016 [e]	135 | 0.592
Is there a deeds registry?	Yes
Number of residential properties that have a title deed	n/a
Lending interest rate [b]	15.00%
Mortgage interest rate [f] | Mortgage term (years) [f]	15% | 20
Downpayment [g]	50%
Mortgage book as a percentage of the GDP [i]	n/a
Estimated number of mortgages	n/a
Price to Rent Ratio in City Centre | Outside City Centre	n/a | n/a
Gross Rental Yield in City Centre | Outside City Centre	9% | n/a
Construction as a % of GDP 2006 [h]	2.80%
What is the cost of standard 50kg bag of cement?	n/a
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency) [i]	20 513 058 Central African CFA
What is the price of the cheapest, newly built house by a formal developer or contractor? (US$) [i]	US$36 254
What is the size of this house (m^2)?	45m²
What is the average rental price for this unit (US$)? [i]	US$664
What is the minimum stand or plot size for residential property?	n/a
Ease of Doing Business Rank [j]	173
Number of procedures to register property [j]	6
Time to register property (days) [j]	23 days
Cost to register property (as % of property value) [j]	12.50%

NB: Figures are for 2018 unless stated otherwise.

[a] Coinmill.com
[b] World Bank World Development Indicators
[c] Trading Economics
[d] Central Intelligence Agency (CIA) World Factbook
[e] UNDP Development Indicators
[f] Numbeo
[g] El Ente Público de Gestión Inmobiliaria de Guinea Ecuatorial (ENPIGE)
[h] African Development Bank - African Economic Outlook
[i] Expatistan.com
[j] World Bank Doing Business

Overview

Equatorial Guinea is one of the smallest countries on the African continent, with a population of approximately 1.27 million people and a land area of 28 015km². The country has a unique geographical arrangement in that the capital city, Malabo, is located on the island of Bioko, which is situated off the coast of Cameroon. The Equatoguinean mainland (known as Rio Muni) lies further south on the African continent, along the Atlantic Ocean; the country also includes the smaller islands of Corisco and Annobon.[1]

Equatorial Guinea gained independence from Spanish rule in 1968 and is the only Spanish-speaking country in Africa. President Obiang Nguema is Africa's longest serving leader on the continent and has been in power since 1979 (after deposing the former president) and was reelected again in 2016 for a seven-year term. In 2017, Equatorial Guinea scored 1.81 out of 10 based on 60 indicators on the Economist Intelligence Unit's Democracy Index, ranking the country at number 161 out of 167 countries, putting it among the most authoritarian governments in the world.[2]

Currently, 40.3 percent[3] of Equatorial Guinea's population is reported as living in urban settlements, with the urbanisation rate estimated at 4.28 percent annually (2015 – 2020).[4]

In 2017, the country recorded a government budget deficit equal to 2.30 percent of the country's GDP. Further, it recorded government debt equivalent to 53.80 percent of its GDP in 2017, a sharp increase from 0.5 percent in 2008.[5]

Economic growth has been primarily driven by the hydrocarbon sector since 1990,[6] resulting in Equatorial Guinea being one of fastest growing economies on the African continent, and consequently becoming Sub-Saharan Africa's third largest oil exporter, following Nigeria and Angola.[7] Oil accounted for 85 percent of the GDP and 94 percent of exports as at 2015,[8] contributing greatly to vast structural developments over the past 15 years. However, the fall in both global oil prices and the country's output has resulted in a decline in the country's crude oil production, from 186 BBL/D/1K (186 000 barrels a day) in March 2017 to 176 BBL/D/1K in March 2018.[9] This has resulted in the decline of budgetary surpluses that financed investment programmes across the country.

The total value of Equatorial Guinea's GDP continued on a steady decline from its peak in 2012, where it was valued at US$22.39 billion (CFA 12.5 trillion).[10] Its current GDP has reportedly almost halved to US$12.49 billion (CFA 6.9 trillion), representing 0.02 percent of the world economy.[11] Its year-on-year growth rate was reported at -2.5 percent in December 2017. In addition, the economy remains in severe recession, with a GDP decline of eight percent in 2017 and a cumulative decline of over 25 percent since 2014.

In an effort to increase investment into the country, the Ministry of Finance, Economy and Planning hosted a joint initiative with the Subregional Office for Central Africa of the UN Economic Commission for Africa in July 2018. On the agenda was the need to better cushion the country against external shocks caused by over-dependence on the export of raw materials, specifically crude oil.[12] This attempt at diversification and increase of investment also supports the preliminary agreement signed between Equatorial Guinea and Ghana to sell Liquefied Natural Gas, an effort which will diversify exports as oil production wanes. Authorities are also relying on the stabilisation of public finances and economic diversification to bring about new sources of economic growth.[13]

Equatorial Guinea's GDP composition by sector of origin includes: 2.5 percent contributed by the agriculture sector, 56.5 percent by industry and 41 percent by the services sector. Major contributors to the agriculture sector include products such as coffee, cocoa, rice, cassava, bananas, palm oil nuts, livestock and timber. Major contributors to the industry sector are petroleum, natural gas and sawmilling.[14]

Equatorial Guinea is classified as a middle income country, with an estimated GDP of US$12.49 billion (CFA 6.9 trillion) in 2017. The GDP per capita (at Purchasing Power Parity) was estimated at US$34 900 (CF 19.5 million) in 2017.[15] Despite the level of development which the country has experienced, the economy is vulnerable to the fluctuations of the hydrocarbon industry, evidenced in the fact that the GDP growth rate dropped to -10.60 percent in 2016 before recovering slightly to approximately -8 percent in 2017.

The country's GDP is expected to contract further by 6.4 percent throughout 2018. However, the contraction is expected to gradually reduce in 2020 on the back of investment in the hydrocarbon sector; particularly with the Fortuna gas project.[16]

Non-oil economic activity is chiefly driven by substantial public investment in new infrastructure projects such as roads and high profile urban developments, specifically a housing policy for new homes and better access to service infrastructure, with construction contributing seven percent of GDP in 2015.[17] Forestry and farming make small contributions to the GDP and the general neglect of the rural economy has marginalised the potential of the sector as a possible avenue for diversification.[18]

Efforts to increase investment could be undermined by corruption and red tape. In 2017, Equatorial Guinea was ranked 171[19] (out of 180 countries) on the Corruption Perceptions Index and 173 (out of 190 countries) according to the Ease of Doing Business Index. In addition, in January 2018, Human Rights Watch reported the mismanagement of public funds, credible allegations of high-level corruption, the repression of civil society groups and opposition politicians, and that unfair trials persist.[20] Foreign aid programmes by the World Bank and the International Monetary Fund (IMF) have been suspended since 1993 as a result of corruption and mismanagement. As a middle income country, Equatorial Guinea is now ineligible for most low-income donor funding.[21]

The IMF, in its statement at the end of its visit to conduct the First Review of Equatorial Guinea's Staff-Monitored Programme, 02 – 11 July 2018, reported that the country had made notable strides in implementing their reform programme. This included an improved framework, which contributed to higher non-resource tax revenues and a lower non-resource primary deficit in the first four months of 2018. The country has also implemented better control and tracking of public spending. There has been progress in enhancing revenue administration and the environment for investment.[22]

Access to finance

Equatorial Guinea forms part of the Central African Economic and Monetary Community, and it shares a common currency with other member states. The central bank is known as the Bank of Central African States.

In May 2017, the bank kept its policy rate at 2.95 percent in order to boost regional credit growth and enhance economic activity in the non-hydrocarbon sector. The policy rate has remained at 2.95 percent in 2018. The spread between lending and deposit rates remains relatively high, as lending interest rates are expected to average around 15 percent[23] in the short term while the deposit interest rate is currently 2.45 percent.[24]

In 2016, Equatorial Guinea was reported as having 9.15 ATMs and 4.89 commercial bank branches per 100 000 adults. It was also reported that there were 21.74 borrowers from commercial banks, 205 depositors with commercial banks and 344 bank accounts per 1 000 adults. Lastly, remittance in flows was reported at 0.07 percent of the GDP which was US$10.18 billion in 2016.[25]

The banking sector is highly concentrated and consists of five banks, three of which hold 84 percent of total assets. In 2015, the African Development Bank reported the total value of loans per bank at an average of US$399.98 million (CFA 223.9 trillion). Total loans were valued at US$1.9 billion (approximately CFA 1 trillion) with the percentage of non-performing loans being 17.91 percent. The rest of the financial sector consists of three microfinance institutions and three insurance companies.

The financial sector is shallow and is characterised by limited inclusiveness. Financial deepening, as measured by deposit and loan-to-GDP ratios, is less than a third of the emerging market average. Equatorial Guinea's financial development gap is the highest among African oil-exporters.[26] The shallowness of the financial sector is mostly due to persistent structural bottlenecks, which include limitations on potential borrowers' credit history and high collateral requirements. Furthermore, a constrained microfinance sector impedes access to financial services by low-income populations. The use of mobile banking in Equatorial Guinea is also lagging compared to the rest of Africa, which has led the world in innovative financial services based on mobile telephony.[27] Only 18.9 percent of the population uses the internet and 66.4 percent are mobile phone subscribers.[28]

The banking system in Equatorial Guinea is characterised by high overhead costs and interest rate spreads, owing to high lending risk and low competition due to the limited number of commercial banks. The World Bank's 2018 Doing Business indicators scored Equatorial Guinea at 122 out of 190 countries globally in terms of ease of getting credit. Bank credit to the private sector increased to 20 percent of GDP in 2015 from five percent of GDP in 2010, but remains heavily concentrated among large enterprises, especially those operating in the construction sector. The World Bank expects that this concentration will decrease, however, as commercial banks adjust their strategies in favour of other nonhydrocarbon sectors.[29]

Affordability

Equatorial Guinea's unemployment rate was reported at 6.9 percent in December 2017.[30] As mentioned, the GDP per capita (at Purchasing Power Parity) was estimated at US$34 900 (CFA 19.5 million) in 2017 and the average income was reported as CFA 250 000 (US$ 443.74).[31] Despite this, Equatorial Guinea was still ranked 135 out of 188 countries on the Human Development Index for social and economic development in 2016.[32]

Contrasting the above, poverty remains high. Equatorial Guinea has the characteristics of a low income country while having one of the highest per capita GDPs in Africa. The country's last household survey was conducted in 2006, where it was reported that 79.9 percent of the rural population, 31.5 percent of the urban population, and 44 percent of the national population live below the poverty line,[33] thus suggesting that many of the population get little to no benefit from the oil economy. This is further supported by the fact that about three quarters of the population live on less than US$ 2 (CFA 1 119.76) a day.[34]

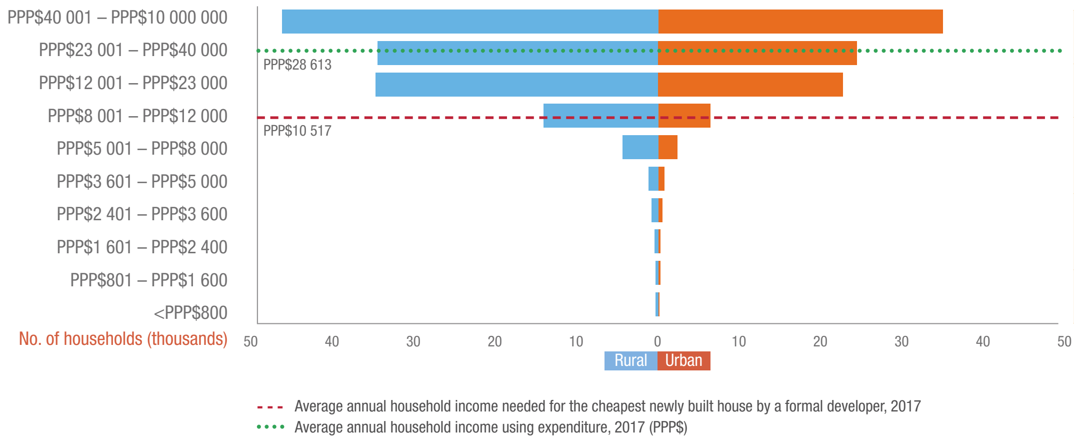
Most people in Equatorial Guinea are involved in the informal sector. Poverty is concentrated primarily within rural areas where subsistence living is dominant due to limited rural economic opportunities.

The African Development Bank has projected that from 2010 to 2020, between 25 000 to 49 000 young people will enter the labour market annually. Job creation is limited due to the small size of the non-oil sector. Oil accounts for 85 percent of GDP, but employs only four percent of the labour force.[35] The agriculture sector contributes approximately 2.5 percent to GDP and employs about 59.52 percent of the working population, both formally and informally.[36]

According to Numbeo (2018), the average rent for a one-bedroom apartment in Malabo is about CFA 200 000 (US$358) a month, and can be as low as CFA 150 000 (US$266.24) a month outside of the city centre. The average monthly rental cost for a three-bedroom apartment in Malabo is about CFA 600 000 (US$1 064.98), and CFA 400 000 (US$ 709.98) outside of the city centre. For those seeking to buy, the average price per square meter of an apartment in the city centre is about CFA 422 208,79 (US$749.40), and CFA 394 905,95 (US$700.94) outside of the city centre. This is highly unaffordable for the average person earning CFA 250 000 (US$ 443.74) after tax a month.

EQUATORIAL GUINEA

Annual income profile for rural and urban households based on consumption (PPP$)



Population:	1 300 000
Urbanisation rate:	4.28%
Cost of cheapest newly built house:	20 513 058 XAF PPP$88 801
Urban households that could afford this house with finance:	64.15%
1 PPP$:	231 CFA franc

Source https://www.cgidd.com/

Housing supply

Housing conditions in Equatorial Guinea, and especially in Malabo and Bata, remain precarious due to the rapid increase in the urban population and the lack of an urbanisation plan to control disorderly construction. As a result, most housing does not meet minimum standards: houses are derelict and unsafe, sewage and refuse removal are inadequate, and there is, among other problems, overcrowding and insufficient ventilation.[37]

In the north, houses are made from wooden planks or palm thatch. Many houses have shutters. On the mainland, there are houses of various kinds, which are self-built using natural materials, with small houses made of cane and mud walls with tin or thatch roofs. In the cities, high rise apartment buildings are found. Many of the better quality apartments in Malabo are leased to oil companies to provide housing to their employees. These apartments provide small serviced units, often in buildings designed as hotels, where rental is approximately US$2,000 (CFA 1.1 million) a month. Across the board, quality is an issue and many properties are offered in a poorly maintained state.

On the other hand, wealthy individuals have channelled a significant amount of capital into residential real estate development and there are some good quality apartment blocks to the west, and in the centre, of Malabo. Despite declining oil and gas prices and waning expatriate demand, there continues to be a reasonable market for serviced apartments and compounds catering for oil workers.[38] Generally, rental can be as high as US$6 500 (CFA 3.6 million) per month, with a prime yield of nine percent.

According to the III General Census for Population and Housing 2001, the Government of Equatorial Guinea prioritised the expansion of social housing construction programmes. This has led to the development of 17 919 social housing units across the country which come with favourable financing to assist with affordability, making the state the primary housing supplier.[39] The Government has also articulated other priorities: developing and implementing adequate regulations for the housing market; increasing and diversifying financial support for social housing construction projects; and the preparation and application of an urban policy and a national urbanisation plan.[40]

The development of affordable housing continues to be constrained, however, by, the lack of specialised financial institutions focused on housing and urban planning; inadequate coordination of initiatives in the construction of social housing, and the lack of investment by the private sector in the construction of rental housing.[41]

Data on housing delivery is scarce and dated. The public investment programme as outlined by the IMF (2015) planned to spend CFA 1 492 billion (US$ 2.6 billion) on social housing. By mid-2014, CFA 394 billion (US$670 million) or 26 percent had been spent, and by 2015 an additional CFA 113 billion (US$192 million) was spent. No further figures outlining expenditure progress are available. Above that, CFA 5 995 billion (US$10 million) was planned for urban development.

Also in 2015, the government funded a series of public housing blocks in Bioko Norte, for low income earners. Over 1 000 houses were built on Sampaka, a small town north of Malabo.[42] However, it is debatable whether most locals can afford mass housing developments such as Buena Esperanza on the outskirts of Malabo.

Property markets

According to the World Bank's Doing Business Indicators 2018, the country ranked 162 out of 190 countries in terms of registering property – having dropped two positions since 2017. There are six procedures to register property which is on par with the Sub-Saharan African's 6.2. Registering property takes on average 23 days and the cost to register property is 12.5 percent of the property value.[43]

With regards to dealing with construction permits, the country ranked 160 out of 190 countries. There are 13 procedures to get a construction permit, which is within the Sub-Saharan African range of 14.8. It takes an average of 144 days and costs 4.2 percent of the property value to get a construction permit.

Some large scale projects in the country include the Malabo II urban corridor and the Sipopo luxury resort, and work has begun on the construction of a new capital city at Oyala on the mainland.

However, due to decreased oil revenues, the government has also recently reduced its investment in the construction sector. With the oil and gas sectors contracting, demand for office space is low. Office demand in Equatorial Guinea has been historically driven by the construction, energy and oil sectors with many of the self-contained, owner-occupied buildings belonging to companies such as Marathon, Noble Energy and Total. However, the market's few major office landlords are debt-free and able to cope with vacancies. On average, rental is estimated at US$37 (CFA 20 715.60) a square meter a month with a prime yield of 11 percent.

The government has planned to close K5 (a port to the north of Airport Road) and requires most of its industrial sector to operate from Luba. This has resulted in many significant purpose-built construction projects and real estate speculation. Rental is estimated at US$11 (CFA 6 158.69) a square meter per month with a prime yield of 14 percent in the industrial property sector.

The majority of title or deed records in the country are in paper format and there is no electronic database for checking for encumbrances (liens, mortgages, restrictions and the like). There are no publicly available official statistics tracking the number of transactions at the immovable property registration agency. Discrepancies around ownership rights exist between unmarried men and unmarried women who have equal ownership rights, while married men and women do not.

According to the civil code Law of State Patrimony and Law of the Soil, all land belongs to the State. This gives the State a wide mandate to take possession of land whenever it is in the sovereign interest to do so. Equatoguinean law provides for compensation in the event that property is taken by the government. However, when people are evicted from their homes they seldom receive adequate compensation.

Policy and regulation

According to the IMF, the government's development agenda is guided by a medium-term strategy, the National Economic Development Plan: Horizon 2020, which targets economic diversification and poverty reduction. The first phase of Horizon 2020, focusing on infrastructure development, was concluded in 2012. The second phase is focusing on economic diversification, targeting strategic new sectors such as fisheries, agriculture, tourism, and finance. The need to focus on developing new economic sectors was driven by the drop in oil prices and the decline of the historically dominant sector.

The new city of Djibloho, in the centre of mainland Equatorial Guinea, will be established under the framework of the policy for regrouping the populations of the main cities – Malabo, Bata, Mongomo, Ebebiyin, Evinayong and Luba. An integrated, coordinated approach was taken in drafting the master plans for roads, housing and social infrastructure in order to improve the quality of urban life through economies of scale.[44]

With support from the World Bank, Equatorial Guinea has established a statistics office to better inform policy-makers, indicating that the country is cognisant of the fact that quality data influences informed policy.

Opportunities

Equatorial Guinea has significant assets. The country's infrastructure is world-class, including roads, ports and energy. The cultural diversity of the country's population and the return of a well-trained diaspora willing to invest in the country is an added benefit to the country's growth prospects.[45] These factors are conducive to an investment focus on affordable housing – and the demand is clearly evident. Furthermore, the high cost of formal construction provides developers with an opportunity for innovation, whether through the local manufacture of building materials locally or through other initiatives.

To the extent that Equatorial Guinea's financial sector has been a constraint, a 2015 IMF report highlights significant efforts to strengthen financial sector development and improve access to financing in the past few years, by the government in cooperation with the private sector. The IMF indicates that enacted measures include the introduction of a real-time interbank clearance mechanism and the placement of ATMs at the bank branch level, as well as significant investments towards laying fiber-optic cable to the mainland. Plans are also under way to develop nation-wide ATM and credit card networks, while authorities are considering proposals for the creation of a credit fund and the development of a government debt market. These will all bode well for a stronger financial sector that too, will be able to support increased activity in the affordable housing market.

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