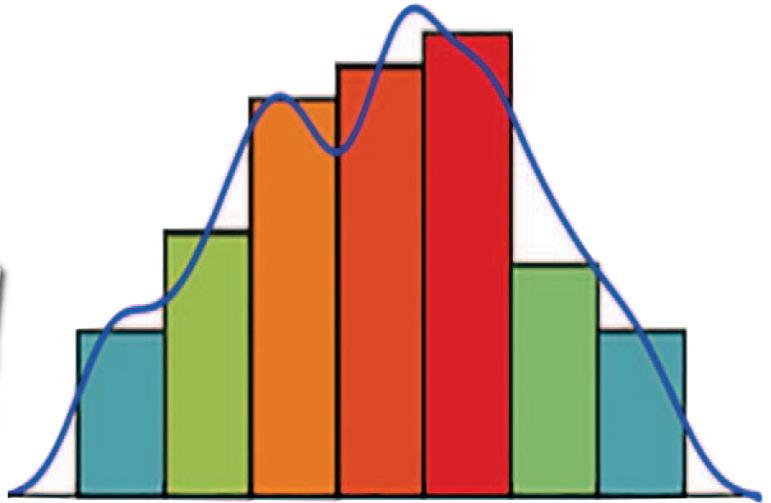




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FOR THE SECOND QUARTER OF 2024

ECONOMIC OUTLOOK BULLETIN

FOR THE SECOND QUARTER OF 2024

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ACRONYMS AND ABBREVIATIONS

BEAC: Bank of Central African States

CEMAC: Economic and Monetary Community of Central Africa

HPSF: Hydrocarbons Prices Stabilisation Fund

DF: Division of Forecasts

DGD: Directorate General of Customs

IMF: International Monetary Fund

IS: Corporate Income Tax

EP: English Pound

MINFI: Ministry of Finance

GDP: Gross Domestic Product

NTP: Net Treasury Position

NGP: Net Government Position

OECD: Organisation for Economic Cooperation and Development

NHC: Cameroon's National Oil Refining Company

STPP: Special Tax on Petroleum Products

VAT: Value Added Tax (VAT)

OVERVIEW

International economic environment

In the second quarter of 2024, the international economic environment was marked by contrasting trends in real GDP in the various economies and contained inflation in most regions of the world. In the group of advanced economies, and according to the OECD, economic growth is estimated at 0.7%, after 0.8% in the previous quarter. In the emerging and developing countries, there was a slowdown in China (+0.5% after +1.5% in the first quarter) and India (+1.3% after +1.7%), and an upturn in activity in South Africa (+0.4% compared to -0.1% in the previous quarter).

For 2024 as a whole, and according to the IMF (October 2024), growth in the world economy is estimated at 3.2% in 2024 after 3.3% in 2023. Growth is expected to be 1.8% in 2024 after 1.7% in 2023 in the group of advanced countries, and 4.2% after 4.4% in the group of emerging and developing countries. In sub-Saharan Africa, growth is expected to stand at 3.6% in 2024, as in 2023.

In terms of prices, global inflation is set to decelerate to 5.8% in 2024 from 6.7% in 2023. Disinflation would be faster in advanced economies (with an inflation rate of 2.2% after 3.1% in 2023) than in the group of emerging and developing countries (7.9% after 8.1%).

With regard to **commodity prices**, the index of commodity prices exported by Cameroon rose by 10.1% in the second quarter of 2024 compared to the previous quarter, as a result of the 2.6% increase in the price of energy products and the 13.7% rise in the price of non-energy products. The average price of crude oil rose from \$83.0 to \$84.6 per barrel, while that of liquefied natural gas stood at \$10.0 per million BTU, after \$8.7 in the first quarter of 2024.

On the foreign exchange market, the CFA franc depreciated against the US dollar (+0.8%), the British pound (+0.3%), the South African rand (+2.6%) and the Chinese yuan (+0.1%). On the other hand, it appreciated against the Naira (-7%) and the Japanese Yen (-3.8%). In year-on-year terms, the CFA franc depreciated against the US dollar (+1.1%), the pound sterling (+1.9%), the South African rand (+1.8%) and the Japanese yen (-0.8%).

National economic performance

Real sector

The national economy continues to be affected by the rising cost of agricultural inputs and fuel at the pump, with knock-on effects in other sectors. Against this backdrop, business sales dropped by 2.2% compared to the first quarter. Payroll costs and the number of employees dropped by 1.8% and 2.2% respectively. Over the first six months of 2024 and year-on-year, total company sales rose by 1.3%. For 2024 as a whole, business leaders expect sales to rise by 8.2% compared to 2023.

Taking these trends and developments in the international economic environment into account, the real GDP growth rate is estimated at 3.8% in 2024, after 3.2% in 2023. This development is attributable to the good performance of the non-oil sector, where growth is

estimated at 4.1%, after 3.6% in 2023. However, the oil sector is set to contract by 2.6%, after 2.1% contraction recorded in 2023, due to the decline in oil and gas production.

Prices

In terms of prices, the household final consumption price index rose by 1.7% compared to the previous quarter. This rise was mainly driven by food and non-alcoholic beverage prices (+2.4%) and transport costs (+4.8%). Prices remained virtually stable for ‘education’, ‘health’, ‘communication’ and ‘leisure and culture’ services. Year-on-year inflation in the first half of 2024 stood at 4.7%. Over the year 2024 as a whole, it is estimated at 5.0%, after 7.4% in 2023.

External sector

In the second quarter of 2024, the year-on-year current account deficit widened by 109.4 billion to stand at 592.6 billion, with a 77 billion widening in the services deficit and a 52.2 billion reduction in the secondary income surplus. Meanwhile, the goods and primary income deficits narrowed by 17.5 billion and 2.3 billion respectively.

Net external financing dropped by 103.5 billion. This situation is the result of a drop in net external financing by public administrations (-24.6 billion) and money-creating banks (-132.0 billion) and an increase in net external financing by the non-banking private sector (+53.1 billion).

The overall balance on all foreign transactions in the second quarter of 2024 was in surplus by 10.0 billion, after a deficit of 114.6 billion in the previous quarter and a surplus of 239.2 billion in the second quarter of 2023.

Public finances

In the second quarter of 2024, domestic revenue collected dropped by 0.8% compared to the second quarter of 2023, to stand at 1,150.9 billion, including 969.3 billion in non-oil revenue. Loans and grants amounting to 247 billion increased by 3.2 billion on an annual basis. They consist of 87.1 billion in project loans; 5.8 billion in grants; 26.2 billion in budgetary support; 107.5 billion in net issues of government securities; and 20.3 billion in other borrowings.

Total budgetary expenditure based on payment orders amounted to 1,399.1 billion, representing a year-on-year decline of 26.3%. Current expenditure excluding interest on debt amounted to 780.8 billion, representing a drop of 31%. Capital expenditure dropped by 28.9% year-on-year in the second quarter of 2024 to stand at 215.3 billion. Public debt service amounted to 323.6 billion, down by 86.2 billion.

At the end of the first half of 2024, domestic budgetary revenues amounted to 2,358.4 billion, representing a decline of 0.8% compared to the same period last year. This decline can be seen in oil revenues and non-tax revenues. Loans and grants also dropped by 18.9% to stand at 543.3 billion. This decline can be seen in drawings on project loans (-160 billion), grants (-34.9 billion), budgetary support (-19.7 billion) and net government securities issues (-26.6 billion). Conversely, there is a 114.7 billion increase in drawings on other borrowings.

Total budgetary expenditure based on payment orders amounted to 3,058.6 billion compared to 3,349.8 billion over the same period in 2023. Current expenditure excluding interest dropped by 220.4 billion to 1,498.3 billion, including 712.9 billion in personnel costs. Capital expenditure has increased by 67 billion to 552.9 billion, including 350.6 billion of capital expenditure financed from external sources. Public debt service decreased by 180 billion to stand at 868.1 billion, including 420.5 billion in external debt.

Monetary situation

At the end of June 2024, and compared to the end of March 2024, external assets dropped by 1% to stand at 2,744.8 billion, while domestic credit increased by 0.4% to stand at 7,789.1 billion. Reflecting these developments, money supply (M2) increased by 0.5% to stand at 8,779.0 billion. It is made up of 19.7% banknotes and coins, 48.0% scriptural money and 32.3% quasi money. Year-on-year, money supply increased by 9.0%, as a result of a 12.6% rise in domestic credit and a 6.1% drop in net foreign assets.

Banking sector

At the end of June 2024 and compared to the end of March 2024, banking sector activity was characterised by an increase in customer *deposits* (+3.3%) and *outstanding loans* (+3.9%). These two aggregates stood at 7,927.7 billion and 5,606.7 billion respectively. Year-on-year, deposits increase by 9.3%.

INTERNATIONAL ECONOMIC ENVIRONMENT

International economic environment

In the second quarter of 2024, the international economic environment was marked by contrasting trends in real GDP in the various economies and a contained inflation in most regions of the world. In the group of advanced economies, according to the OECD, economic growth is estimated at 0.7%, after 0.8% in the previous quarter.

In the United States, growth accelerates to 0.7% after 0.4% in the first quarter, mainly due to the rise in private consumption. In the Eurozone, growth decelerates to 0.2% after 0.3% in the first quarter. This deceleration can be seen in the zone's main economies. In France, growth slowed down to 0.2% after 0.3%, as a result of a drop in the value added in agriculture (-1.3%), manufacturing (-1.1%) and construction (-1.0%) on the one hand, and an increase in energy activities (+3.2%), market services (+0.5%) and non-market services (+0.3%) on the other hand. Growth also slowed down in Italy (+0.2% after +0.3%) and Spain (+0.8% after +0.9%). On the other hand, in Germany, GDP contracted (-0.1% compared to +0.2%), due to the drop in investment in machinery and equipment and in construction. In the United Kingdom, economic activity increased by 0.6% after 0.7% in the first quarter. This trend is the result of an increase in investment (+2%) and a drop in private (-0.4%) and public (-0.5%) spending. In Japan, the economy is recovering, with growth estimated at 0.7% compared to -0.6% in the first quarter, mainly on the back of buoyant private consumption (+1.0% compared to -0.6% in the previous quarter) and residential investment (+1.6%).

In the emerging and developing countries, trends are mixed. Growth is slowing down in China (+0.5% after +1.5% in the first quarter), in connection with the crisis affecting the real estate sector. Economic activity is also hampered by lacklustre household and business confidence in a context of uncertainty, which is penalising consumption. A slowdown has also been observed in India (+1.3% after +1.7%). In South Africa, the economy returned to positive growth (+0.4% compared to -0.1% in the previous quarter). The financial, manufacturing, trade and electricity, gas and water supply sectors were responsible for most of this momentum. As regards demand, household consumption, government consumption and the accumulation of inventories made a favourable contribution to growth.

Over the year 2024 as a whole, and according to the IMF (October 2024), growth in the world economy should slow down slightly, from 3.3% in 2023 to 3.2% in 2024, although there will be contrasting trends between the groups. In the group of advanced countries, economic growth is expected to be 1.8% in 2024, after 1.7% in 2023. In the Eurozone and the UK, growth should accelerate from 0.4% and 0.3% respectively in 2023 to 0.8% and 1.1% in 2024. In contrast, growth in the United States and Japan is set to slow down, from 2.9% and 1.7% respectively in 2023 to 2.8% and 1.3% in 2024.

In the group of emerging and developing countries, growth is forecast at 4.2% in 2024 after 4.4% in 2023, with less uniform trends between the main countries: 4.8% after 5.2% in 2023 in China; 7.0% after 8.2% in India; 3.0% after 2.9% in Brazil; 3.6% after 3.6% in Russia. In sub-Saharan Africa, growth is estimated at 3.6% in 2024, as in 2023. In

particular, it is expected to stand at 2.9% as in 2023 in Nigeria, 1.1% after 0.7% in South Africa and 3.3% after 2.3% in the CEMAC zone.

As far as prices are concerned, overall inflation is set to drop, despite the persistence of obstacles to its stability. It should fall from an average of 6.2% in 2023 to 5.3% in 2024. In the group of advanced economies, inflation is expected to drop from 3.1% in 2023 to 2.3% in 2024. Inflation is expected to be fuelled by the persistent rise in the prices of services and commodities. Inflation in the group of emerging and developing countries is expected to decelerate but remain high, dropping from 8.1% in 2023 to 7.9% in 2024, mainly as a result of monetary tightening and price controls in these countries.

Commodity prices

In the second quarter of 2024, and compared to the previous quarter, the overall index of commodity prices exported by Cameroon (ICMPE) rose by 10.1%. However, trends varied according to product.

Energy products

In the second quarter of 2024, the price of energy products rose by 2.6% compared to the first quarter, as a result of higher oil (+1.9%) and liquefied natural gas (+15.0%) prices, against a backdrop of high risk of market disruption due to the crisis in the Middle East. The price of crude oil rose from 83.0 \$ to 84.6 \$ per barrel, while the price of liquefied natural gas stood at 10.0 \$ per million BTU after 8.7 \$ in the first quarter of 2024.

Non-energy products

Agricultural products

During the second quarter of 2024, the prices of the main agricultural products exported by Cameroon rose by 48.6% overall. This rise was mainly driven by cocoa (+49.7%), coffee (+20.2%) and rubber (+7.0%) prices. The price of cocoa rose from \$5.8 to \$8.7 per kg, mainly as a result of the drop in the world supply, due to unfavourable weather conditions affecting production in the world's two largest producers (Côte d'Ivoire and Ghana).

Coffee prices rose by 20.2% to stand at \$4.6/kg, due to a reduction in world supply, particularly in Brazil (one of the world's leading producers), where extreme drought caused numerous fires.) Furthermore, Robusta coffee production dropped in Vietnam (the main producer of this variety), which was adversely affected by heat waves and water shortages. Year-on-year, coffee prices rose by 34.3%.

Rubber prices rose by 7% to stand at \$1.7/kg. This increase is attributable to the following factors : (i) major floods in Thailand, one of the main producers of natural rubber, which have severely damaged rubber plantations, thereby reducing supply; (ii) growing demand from the automotive, construction and pharmaceutical industries, which is putting additional pressure on prices; (iii) speculation on the markets, which has also contributed to the rise in prices. Year-on-year, rubber prices rose by 25.4%.

Conversely, prices dropped on the banana, sugar and cotton markets. Banana prices dropped by 14.7% to stand at \$1.4/kg in the second quarter of 2024, in line with the drop in global demand. Year-on-year, they dropped by 15.2%.

World sugar prices averaged \$0.4/kg, a decline of 13.7% on the previous quarter. This decline was mainly due to an improvement in global supply, mainly as a result of higher-than-expected production in India and Thailand. Year-on-year, sugar prices dropped by 22.0%.

Cotton prices dropped by 10.7%, from \$2.14/kg to \$1.94/kg, mainly as a result of the increase in world production (with the resumption of production in Brazil, the United States and Australia) combined with a drop in demand (particularly in China and the European Union). Year-on-year, cotton prices dropped by 7.7%.

Forest products

In the second quarter of 2024, the forest products price index dropped by 1.0% compared to the previous quarter. Prices for rough lumber dropped by 4.7%, from \$200.5/m³ to \$191.1/m³. As for sawn timber prices, they dropped by 0.5% to stand at \$688.0/m³. Year-on-year, the forest products price index dropped by 1.2%. The log price index dropped by 12.0%, while the sawn timber price index rose by 0.8%.

Metals and Minerals

In the second quarter of 2024, the metals and minerals price index rose by 13.4% compared to the previous quarter. This change is mainly attributable to the rise in aluminium (+14.5%) and lead (+4.3%) prices, mitigated by the drop in the prices of iron (-8.4%). This rise in metal prices is due, among other things, to the drop in production by several mining companies, mainly in Latin America, but above all to the introduction in mid-April of US and UK sanctions on certain Russian metals. However, iron prices are dropping, mainly due to the slowdown in steel production in China. Year-on-year, the metals and minerals price index are on the rise by 10.8%.

Table 1 : Evolution of export commodity prices

Periods	2 nd quarter	1 st quarter	2 nd quarter	Variation (in	
	2023	2024	2024	%)	
Heading	a	b	c	c/a	c/b
Energy products*	126.1.	131.4.	134.8.	6.9.	2.6.
Crude oil (\$/barrel)	78.4.	83.0.	84.6.	7.9.	1.9.
Liquefied natural gas (\$/million BTU)	11.3.	8.7.	10.0.	-11.5.	15.0.
Non-energy products*	110.2.	108.3.	123.1.	11.7.	13.7.
Agricultural products*	148.2.	148.1.	220.2.	48.6.	48.6.
Cocoa (\$/Kg)	3.0.	5.8.	8.7.	193.8.	49.7.
Raw cotton (\$/kg)	2.07.	2.14.	1.91.	-7.7.	-10.7.
Raw rubber (\$/kg)	1.3.	1.6.	1.7.	25.4.	7.0.
Bananas (\$/kg)	1.6.	1.6.	1.4.	-15.2.	-14.7.
Coffee (\$/kg)	3.4.	3.8.	4.6.	34.3.	20.2.
Of which Arabica coffee (\$/kg)	4.1.	4.2.	4.9.	19.0.	16.5.
Robusta coffee (\$/kg)	2.7.	3.4.	4.3.	57.5.	24.7.
Palm oil (\$/metric tonnes)	844.	846.4.	851.2.	0.9.	0.6.
Sugar (\$/kg)	0.6.	0.5.	0.4.	-22.0.	-13.7.

Periods	2 nd quarter	1 st quarter	2 nd quarter	Variation (in %)	
	2023	2024	2024	c/a	c/b
Heading	a	b	c		
Forest products*	83.7.	83.6.	82.7.	-1.2.	-1.0.
Sawn timber (\$/m ³)	682.3.	691.1.	688.0.	0.8.	-0.5.
Rough timber (logs) (\$/m ³)	217.02.	200.5.	191.1.	-12.0.	-4.7.
Metals and minerals*	120.4.	117.6.	133.4.	10.8.	13.4.
Crude aluminium (\$/metric ton)	2262.5.	2199.1.	2518.5.	11.3.	14.5.
Iron (\$/metric ton)	112.	123.3.	113.	0.9.	-8.4.
Unwrought lead (\$/metric ton)	2117.6.	2075.6.	2165.7.	2.3.	4.3.
Overall index*	81.5.	86.2.	94.9.	16.5.	10.1.

Source: INSEE, MINFI *Index (Base 2019)

Exchange rates

In the second quarter of 2024, compared to the previous quarter, the CFA franc depreciated against the currencies of our main trading partners. This depreciation was mainly observed against the US dollar (+0.8%), the British pound (+0.3%), the South African rand (+2.6%) and the Chinese yuan (+0.1%). Conversely, the CFA franc appreciated against the Naira (-7%) and the Japanese yen (-3.8%). Year-on-year, the CFA franc depreciated against the US dollar (+1.1%), the British pound (+1.9%) and the South African rand (+1.7%), while appreciating against the Naira (-40.6%), the Japanese yen (-10.8%) and the Chinese yuan (-2%).

Table 2 : Nominal exchange rate against the main currencies

Periods	2 nd quarter	1 st quarter	2 nd quarter	Variation (in %)	
	2023	2024	2024	c/a	c/b
Heading	a	B	c		
US Dollar	601.6.	603.49.	608.3.	1.1.	0.8.
Japanese Yen	4.4.	4.06.	3.9.	-10.8.	-3.8.
Pound Sterling	753.4.	765.28.	767.9.	1.9.	0.3.
South African Rand	32.2.	31.95.	32.8.	1.7.	2.6.
Chinese Yuan	85.7.	83.95.	84.0.	-2.0.	0.1.
Naira	0.746.	0.476.	0.442.	-40.6%	-7.0%

Source:

REAL SECTOR

The national economy continues to be affected by the rising cost of agricultural inputs and fuel at the pump, with knock-on effects in other sectors. The business survey carried out by the Ministry of Finance for the second quarter of 2024 shows that overall, compared to the first quarter, there has been a drop in overall business sales (-2.2%), payroll (-1.8%) and the number of employees (-2.2%).

Over the first six months of 2024 and year-on-year, overall business sales rose by 1.3%. By sector of activity, sales are increase by 3.6% in the primary sector and by 1.6% in the tertiary sector. Conversely, sales drop by 1.8% in the secondary sector. Overall, business leaders expect sales to rise by 8.2% in 2024 compared with 2023.

Primary sector

In the second quarter of 2024, the primary sector recorded a 1.2% increase in sales compared to the previous quarter. This development is attributable to an improvement in the purchase price paid to farmers, particularly cocoa farmers. Year-on-year, sales in the sector are increasing by 3.6% in the first half of the year. By the end of 2024, sales in the primary sector are expected to be 4.7% higher than in 2023.

Palm oil

In the second quarter of 2024, crude palm oil production dropped by 53.2% compared to the first quarter, which corresponds to the peak production period. In the first half of 2024 and year-on-year, production rose by 14.8%. This development is linked to the improvement in the CDC's production and the investments made in the sector by SOCAPALM.

Banana

Export banana production was on the decline, by 17.4% compared to the first quarter. In the first half of 2024, year-on-year production rose by 6.3%, mainly due to the continued restoration of plantations by CDC and the performance of the new operator in the sector (*Compagnie des bananes de Mondoni (CDBM)*, a subsidiary of the French company '*Compagnie fruitière de Marseille*').

Rubber

Natural rubber production rose by 25.8% compared to the previous quarter, due to favourable weather conditions in the second quarter. In the first half of 2024 and year-on-year, production rose by 9.3%. This trend is linked to favourable weather conditions and the rejuvenation of plantations.

Cotton fibre

Cotton fibre production dropped by 57.2% compared to the first quarter, which corresponds to the main harvest period. In the first half of the year and year-on-year, cotton fibre production rose by 6.5% in.

Cocoa

In the second quarter of 2024, and compared to the previous quarter, exports of raw cocoa beans dropped by 93.8% as the season drew to a close. In the first half of 2024 and year-on-year, exports of raw cocoa beans rose by 20.6%. The sector's problems continue to include difficulties accessing inputs and planting material, climate change with the emergence of new diseases, and more recently, an increase in the theft of pods from plantations as a result of rising prices.

Forestry and logging

Log production dropped by 33.8% compared to the first quarter, and by 54.9% year-on-year. In the first half of the year, compared to the same period in 2023, log production dropped by 75.2%. These trends are in line with the government's desire to limit log exports and encourage primary and secondary wood processing. Production of sawn timber rose by 14.2% compared to the previous quarter. However, in the first half of the year and year-on-year, production dropped by 16.8% due to the cancellation of certain orders.

Secondary sector

According to business leaders, the secondary sector continues to suffer from rising energy costs, mainly electricity, natural gas and fuel. They also deplore the inadequacy and condition of road infrastructure.

Sales in the secondary sector dropped by 2.2% in the second quarter, compared to the previous quarter. In the first half of 2024, year-on-year sales dropped by 1.8%, with a contraction in activity in the 'wood industries excluding furniture manufacture' (-7.2%), 'manufacture of basic metal products' (-13.2%), 'manufacture of cereal-based products' (-15.8%) and 'textile and clothing industries' (-53.2%). However, the 'production and distribution of electricity' (+4.8%), the 'production, processing and preservation of meat, fish and fishery products' (+6.7%), the 'fats, oils and animal feed industries' (+11.7) and the 'cocoa, coffee, sugar and tea industries' (+5.4%) performed well.

In the second quarter of 2024, compared to the previous quarter, activity declined in the **agri-food industries**, due in particular to the drop in the production of 'grain milling and starch products' (-3.9%), 'cocoa, coffee, tea and sugar industries' (-26.8%) and 'fats, oils and animal feed industries' (-6.7%). In the first half of 2024, year-on-year growth in this subsector activity was driven by increased production in all sectors, with the exception of the 'manufacture of cereal-based products' (-15.8%). By sub-branch, trends were as follows:

In the "**industries producing, processing and preserving meat, fish and fishery products**", meat production dropped by 5.2% compared to the previous quarter, in line with the drop in slaughtering's. In the first half of 2024, year-on-year, meat production rose by 6.7%, due in particular to improved animal nutrition and increased slaughtering, especially of cattle and sheep. At the end of the year, meat production is expected to increase by 0.9%.

In the "**grain processing and starch products**" sector, production dropped by 3.9% in the second quarter of 2024 compared to the previous quarter, driven by a 3.0% decline in flour production. In the first half of 2024 and year-on-year, production rose by 2.1%

following a 1.2% increase in flour production, linked to the increase in production capacity and the availability of wheat on the international market. Over 2024 as a whole, activity in this sector is forecast to rise by 8.4%.

In the ‘cocoa, coffee, tea and sugar industries’, production dropped by 26.8% in the second quarter of 2024 t, in line with the end of the sugar production campaign. Over the first six months of 2024 and year-on-year, the sector’s production rose by 5.4%. At the end of the year, the sector’s production is expected to increase by 8.2%.

Sugar production is declining by 52.2% compared to the first quarter of 2024, due to the end of the production campaign. In the first half of 2024 and year-on-year, it increased by 11.0%, due to the investments made. **By the end of 2024, it is expected to have increased by 8.5%.**

Cocoa mass production has increased by 15.5% compared to the previous quarter, due to the rise in orders. Cocoa butter production has declined by 3.6%. Year-on-year, cocoa mass and cocoa butter production declined by 0.2% and 0.5% respectively in the first half of 2024. Year-end estimates point to a 4.2% drop in cocoa mass production and a 15.6% rise in cocoa butter production.

Tea production is expected to rise by 72.0%, as the rains resume. In the first six months of 2024, tea production soared by 35.0% year-on-year, as a result of favourable weather conditions and an increase in the number of plantation workers.

In the “**Oils, fats and animal feed industries**”, production dropped by 6.7% in the second quarter of 2024 compared to the previous quarter, due among other things to the decline in the production of oil-cake. In contrast, production of refined oils rose by 3.3%. In the first half of 2024, year-on-year production in the sub-sector rose by 11.7%, mainly due to an 8.0% increase in the production of refined oils and a 7.6% rise in the production of oilcake. At the end of the year, production in the sub-sector is expected to increase by 16.0%.

In “**Manufacture of cereal-based products**”, production of biscuits and pasta rose by 4.9%. Over the first six months of 2024 and year-on-year, it dropped by 2.9%, in line with the drop in demand, particularly from neighbouring countries. At the end of the year, production is expected to drop by 2.9%.

Production in the “**beverage industries**” recorded an increase of 2.9%. In the first half of 2024 and year-on-year, production in the sector rose by 5.0%, mainly due to the commissioning of new production lines and the construction of new distribution centres. By the end of 2024, production is expected to have increased by 1.8%.

In the second quarter of 2024, production trends in “**other manufacturing industries**” were mixed compared to the previous quarter. Production increased in the ‘Manufacture of chemicals and chemical products’ (+7.6%), ‘Manufacture of rubber and rubber products’ (+24.6%) and ‘Manufacture of other non-metallic mineral products’ (+2.3%). Conversely, it dropped in the ‘Manufacture of wood products, except furniture’ (-0.7%) and ‘Manufacture of basic metals and fabricated metal products, except machinery and equipment’ (-21.9%).

Production in the “**other manufacturing industries**” over the first six months of 2024 was characterised in particular by a decline in the ‘wood industries, except furniture man-

ufacture’ (-7.2%), the ‘manufacture of basic metal products and fabricated metal products, except machinery and equipment’ (-13.2%) and the ‘textile and clothing industries’ (-53.2%).

The “**textile and clothing industries**” are marked by the cessation of production activities by CICAM, which continues to face technical and financial difficulties. In the first half of 2024, year-on-year production dropped by 53.2%.

Production in the “**wood industries excluding furniture manufacturing**” dropped by 0.7% in the second quarter of 2024. From January to June 2024 and year-on-year, it dropped by 7.2%, due to the drop in orders. At the end of the year, production is expected to be 5.0% lower than in 2023.

In “**the manufacture of paper and paper products, printing and related activities**”, production more than doubled, in line with the recovery in orders from certain operators. In the first half of 2024 and year-on-year production dropped by 27.4%. This sector continues to face financial and raw material (paper pulp) supply difficulties. At the end of the year, production is expected to drop by 43.1%.

As for “**chemical industries and manufacture of chemical products**”, production rose by 7.6% in the second quarter of 2024, compared to the previous quarter, with increases in the production of soaps, fatty acids and medical gases. In the first half of 2024, and year-on-year, activity in this area dropped by 21.0%, attributable in particular to the 33.2% drop in soap production, due to a shortage of raw materials. Oxygen and acetylene production dropped by 23.1% and 41.0% respectively over the same period. Nitrogen production increased by 9.1% over the same period. At the end of the year, production is expected to drop by 10.9%.

“**Rubber production and manufacture of rubber products**” rose by 24.6% in the second quarter of 2024 compared to the first quarter, mainly due to the 25.8% increase in natural rubber production. In the first half of 2024, business grew by 4.4% year-on-year, driven by an 18.7% rise in HEVECAM’s production. By the end of the year, production is expected to have risen by 8.6%.

As regards the “**manufacture of other non-metallic mineral products**”, output rose by 2.3% in the second quarter of 2024 compared to the previous quarter, driven by cement production (+4.6%). In the first half of 2024 and year-on-year, production in this sector rose by 1.6%, driven by the production of glass bottles (+39.0%), with the commissioning of a new glass production line. The 4.6% drop in cement production mitigated this growth. At the end of the year, the sector’s production is expected to increase by 4.0%.

Activities in the “**manufacture of basic metals and fabricated metal products (except machinery and equipment)**” recorded a 21.9% drop in production compared to the previous quarter, linked to declines in the production of aluminium and aluminium strip by 37.0% and 11.0% respectively. Sheet production rose by 36.7%, but the proportion of local aluminium production allocated to the local market remains low. During the first six months of 2024 and year-on-year, activity in the sector dropped by 13.2% as a result of the drop in orders. At the end of the year, production in the sector is expected to drop by 5.7%.

In the “**electricity generation and distribution**” sector, activities dropped by 3.6% in the second quarter of 2024 compared to the first quarter. This decline was due to the combined effects of lower output from the hydroelectric plants managed by Eneo (Edea, Songloulou and Lagdo), and lower output from the thermal plants at Dibamba and Kribi. In the first half of 2024 and year-on-year growth reached 4.8%, boosted by the commissioning of the Lom-pangar dam and the first two turbines at the Nachthigal dam. Growth in the sector is estimated at 4.6% in 2024.

In the “**production and distribution of water and waste treatment services**” sector, business remained virtually stable in the second quarter of 2024. In the first half of 2024 and year-on-year, production rose by 2.4%. At the end of the year, growth in the sector is estimated at 3.8%.

Tertiary sector

The tertiary sector recorded a 3.4% drop in sales in the second quarter of 2024 compared to the previous quarter. At the end of 2024, growth in the tertiary sector is estimated at 4.5%, after 3.9% in 2023. There are contrasting trends by sector.

Sales in the “**Vehicle trade and repair**” sector dropped by 5.3% in the second quarter of 2024, as prices remained high. Over the first six months of 2024, year-on-year sales remained stable at 0.2%. By the end of 2024, growth in the sector’s output is estimated at 3.5%, after 2.9% in 2023.

In the “**Information and Telecommunications**” sector, sales rose by 2.3% and the number of subscribers increased by 2.8%. In the first six months of 2024 and year-on-year, sales rose by 6.4%. This growth is due in part to: (i) improved network coverage; (ii) continued marketing campaigns on new offers for payments made via mobile money free of charge; (iii) greater use of internet and mobile money services, as well as (iv) an increase in other promotional offers.

Turnover from the “**Hotels and Restaurants**” sector rose by 1.4%. In the first half of 2024 and year-on-year, sales rose by 4.9%, driven by new marketing policies implemented in hotels and restaurants to boost hotel occupancy. Growth in the sector is estimated at 4.9% in 2024, after 4.8% in 2023.

Revenue in the “**Transport and Warehousing**” sector remains virtually stable. In the first half of 2024 and year-on-year, sales rose by 2.4%, due in particular to higher prices for urban and interurban transport, as well as for sea freight recorded in February 2024.

As regards **maritime transport**, the Autonomous Port of Douala recorded revenues of 19.8 billion, representing a decline of 7.8% compared to the previous quarter. This drop is attributable to the decline in turnover recorded on the domain, concessions, transport structure services and miscellaneous. Overall traffic dropped by 3%, driven by a 14.7% decline in the tonnage of export goods. The tonnage of imported goods remained virtually stable. Over the first six months of the year, overall traffic in the freight sector remained virtually stable. This is the result of a 7.3% rise in the tonnage of goods exported, and a 1.6% drop in that imported.

Rail transport sales rose by 3.7%. The increase in turnover is attributable to growth in freight traffic (+3.7%) and passenger traffic (+8.3%). Over the January to June 2024 period, year-on-year sales rose by 4.8%, reflecting the increase since 19 February 2024 in the transport tariff on petroleum products, which rose from 62.63 francs per tonne/kilometre to 72.03 francs per ton/kilometre.

Air transport sales rose by 13.2%, due to the increase in the number of passengers carried. Over the first six months of the year, turnover dropped by 23%, due to the 6.4% fall in the tonnage of goods transported as a result of the cancellation of the number of banknote transport rotations in the sub-region. However, the number of passengers carried rose by 4.9%.

Taking these trends and developments in the international economic environment into account, the real GDP growth rate is estimated at 3.8% in 2024, after 3.2% in 2023. This trend is attributable to the strong performance of the non-oil sector, which is expected to increase by 4.1% after 3.6% in 2023. On the other hand, activity in the oil sector is expected to decline by 2.6% after 2.1% in 2023, as a result of lower oil and gas production.

The dynamism of the non-oil sector is attributable to the performance observed in ‘Industrial and export agriculture’ (3.3% in 2024 after 1.1% in 2023), ‘Fishing and fish farming’ (4.1% after 1.6%), ‘Forestry and logging’ (4.3% after 3.7%) and ‘Agriculture of food products’ (1.9% after 1.1%). Manufacturing industries should also benefit from a better supply of electricity and the installation of new production units.

EXTERNAL SECTOR

Balance of payments

Current account

In the second quarter of 2024 and compared to the previous quarter, the current account deficit widened by almost 500.3 billion to stand at 592.6 billion. This development is mainly due to the deterioration in the goods, services and primary income balances. The surplus on secondary income improved.

The goods balance moved from a surplus of 41.2 billion to a deficit of 406.0 billion, as a result of a fall in fob export receipts (-237.4 billion) and an increase in fob import expenditure (+209.8 billion). The drop in exports was mainly due to sales of raw cocoa beans (-190.4 billion), liquefied natural gas (-25.4 billion) and raw aluminium (-13.0 billion). The rise in imports was driven mainly by purchases of the following products and product groups: cereals (including rice (+92.2%)), fuels and lubricants (+13.7%), chemical industry products (+13.5%), machinery and mechanical or electrical equipment (+56.7%) and transport equipment (+26.2%).

Table 3 : Balance of payments (in billion)

HEADING	2Q2023	1Q2024*	2Q2024**	Variations	
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
I- CURRENT BALANCE (including public transfers)	-483.2.	-92.3.	-592.6.	-500.3.	-109.4.
1- Balance of goods	-423.5.	41.2.	-406.0.	-447.2.	17.5.
2- Balance of services	-83.0.	-131.7.	-160.0.	-28.3.	-77.0.
3- Primary income balance	-119.6.	-82.3.	-117.4.	-35.0.	2.3.
4- Balance of secondary income	143.0.	80.6.	90.8.	10.3.	-52.2.
EXTERNAL FINANCING	701.3.	-8.9.	597.9.	606.8.	-103.5.
1- Non-bank private sector	328.0.	204.2.	381.1.	176.9.	53.1.
Foreign direct investment (FDI)	188.3.	115.9.	163.3.	47.4.	-25.0.
Portfolio investment and financial derivatives	-4.0.	0.0.	0.0.	0.0.	4.0.
Net drawings (excluding FDI and FPI)	143.7.	88.3.	217.8.	129.6.	74.1.
2- Public administration	80.0.	57.1.	55.5.	-1.6.	-24.6.
Project grants (including C2D)	22.0.	21.0.	5.8.	-15.2.	-16.2.
Net drawings on bonds	39.3.	0.0.	0.0.	0.0.	-39.3.
Net drawings (excluding treasury bonds)	18.7.	36.1.	49.7.	13.6.	31.0.
3-Money-creating banks	293.3.	-270.2.	161.3.	431.4.	-132.0.
III- ERRORS AND OMISSIONS	21.1.	-13.4.	4.7.	18.1.	-16.4.
IV- OVERALL BALANCE	239.2.	-114.6.	10.0.	124.6.	-229.2.

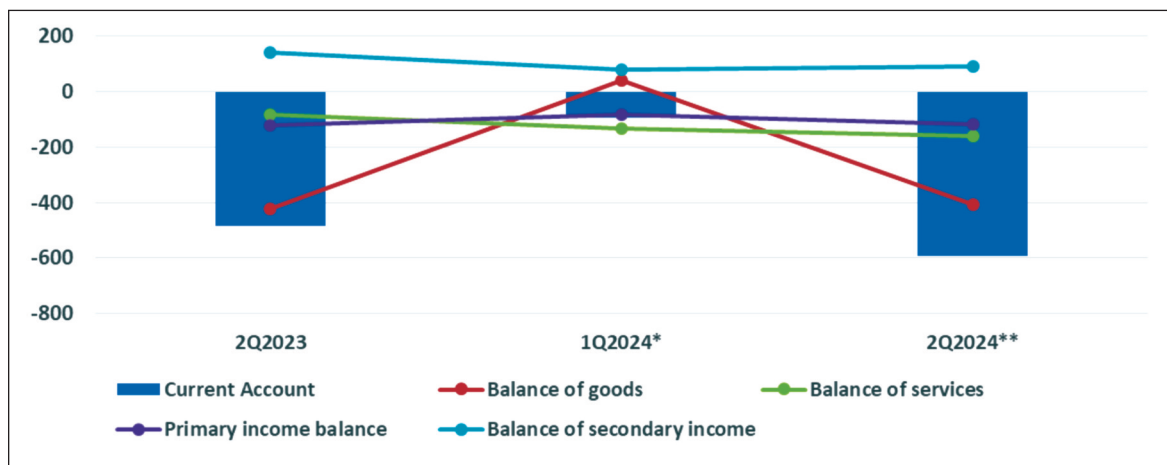
Source: MINFI ; * Updated data ; **Provisional data

Year-on-year, the current account deficit widened by 109.4 billion, mainly as a result of the widening services deficit on one hand, and the reduction in the secondary income surplus on the other. The goods and primary income deficits narrowed.

The deterioration in the services deficit follows the deterioration in the travel and other services balances. In fact, the travel balance went from a surplus of 37.7 billion to a deficit

of 19.9 billion. The deterioration in other services is linked to the increase in expenditure on technical assistance to businesses (+18.9 billion). The primary income deficit narrowed by 2.3 billion, mainly as a result of the drop in wages paid to non-residents. The surplus on secondary income dropped by 52.2 billion.

Graph 1: Evolution of the main current account balances (in billions)



Source: MINFI/DF

External financing

In the second quarter of 2024 and compared to the previous quarter, external financing was characterised by net inflows of 597.9 billion, against net outflows of 8.9 billion. This trend can be seen in each of the main components.

The non-bank private sector recorded net inflows of 381.1 billion, representing an increase of 176.9 billion. These include foreign direct investment flows (163.3 billion) and net drawings (217.8 billion). Similarly, the banking sector recorded net inflows of 161.3 billion against net outflows of 270.2 billion. As for the public sector, it recorded net inflows of 55.5 billion, a drop of 1.6 billion, with a reduction in project grants.

Year-on-year, net external financing dropped by 103.5 billion. This was the result of a drop in net external financing by public administration (-24.6 billion) and money-creating banks (-132.0 billion) and an increase in net external financing by the non-bank private sector (+53.1 billion).

The overall balance of all external transactions in the second quarter of 2024 was a surplus of 10.0 billion, compared to a deficit of 114.6 billion in the previous quarter. This development is the result of a greater increase in external financing than in the current account deficit. Year-on-year, the overall surplus dropped by 229.2 billion.

Table 4 : Balance of payments (in billion)

HEADING	2Q2023 (a)	1Q2024* (b)	2Q2024** (c)	Variations	
				(c)-(a)	(c)-(b)
I- CURRENT BALANCE (including public transfers)	-483.2.	-92.3.	-592.6.	-109.4.	-500.3.
CURRENT BALANCE (Excluding public transfers)	-500.1.	-106.8.	-607.0.	-106.9.	-500.1.
1- Balance of goods	-423.5.	41.2.	-406.0.	17.5.	-447.2.
Exports of goods FOB	846.4.	1074.8.	837.4.	-9.0.	-237.4.
Of which customs exports FOB	662.0.	847.0.	662.8.	0.8.	-184.2.
Imports of goods FOB	-1269.9.	-1033.6.	-1243.4.	26.5.	-209.8.
Of which CAF customs imports	-1349.2.	-1097.5.	-1313.9.	35.2.	-216.4.
2- Balance of services	-83.0.	-131.7.	-160.0.	-77.0.	-28.3.
Transport	-90.3.	-76.0.	-92.1.	-1.8.	-16.1.
Insurance	-17.6.	-12.4.	-17.8.	-0.2.	-5.4.
Travel	37.7.	-20.1.	-19.9.	-57.6.	0.2.
Other services	-12.8.	-23.2.	-30.2.	-17.4.	-7.0.
Including technical assistance and miscellaneous services	-31.2.	-33.2.	-50.1.	-18.9.	-16.8.
3- Primary income balance	-119.6.	-82.3.	-117.4.	2.3.	-35.0.
Revenue	25.8.	31.1.	31.1.	5.3.	0.1.
Expenditure	-145.4.	-113.4.	-148.5.	-3.1.	-35.1.
Compensation of employees	-10.6.	-3.4.	-4.1.	6.6.	-0.7.
Direct investment	-101.9.	-40.1.	-102.5.	-0.6.	-62.4.
Portfolio investment	-0.4.	-0.6.	0.0.	0.4.	0.6.
Other investment	-32.5.	-69.3.	-41.9.	27.3.	-9.4.
<i>Including interest on foreign public debt</i>	<i>-31.6.</i>	<i>-66.0.</i>	<i>-38.6.</i>	27.5.	-6.9.
4- Balance of secondary income	143.0.	80.6.	90.8.	-52.2.	10.3.
II- CAPITAL AND FINANCIAL ACCOUNT	701.3.	-8.9.	597.9.	-103.5.	606.8.
1- Capital account	30.6.	30.1.	12.1.	-18.6.	-18.0.
2- Public administration	22.0.	21.0.	5.8.	-16.2.	-15.2.
Of which: grants (HIPC, C2D, MDRI)				0.0.	0.0.
Other sectors	8.6.	9.1.	6.3.	-2.4.	-2.8.
2- Financial transactions account	670.7.	-39.0.	585.8.	-84.9.	624.8.
Direct investment	188.3.	115.9.	163.3.	-25.0.	47.4.
Outward	26.5.	-1.3.	-0.4.	-26.9.	0.8.
Portfolio investment	32.3.	76.5.	0.0.	-32.3.	-76.5.
Commitments (decrease -)	39.3.	4.4.	0.0.	-39.3.	-4.4.
Other investments	450.1.	-231.4.	422.5.	-27.5.	653.9.
Public administration	18.7.	36.1.	49.7.	31.0.	13.6.
Including Commitments	18.7.	36.1.	49.7.	31.0.	13.6.
- Drawdowns	109.8.	231.0.	171.1.	61.2.	-59.9.
- Amortisation	-91.1.	-194.9.	-121.4.	-30.3.	73.5.
Banks and financial institutions	296.3.	-346.7.	161.3.	-135.0.	507.9.
Assets (decrease +)	262.9.	-6.5.	19.3.	-243.6.	25.7.

HEADING	2Q2023 (a)	1Q2024* (b)	2Q2024** (c)	Variations	
				(c)-(a)	(c)-(b)
- Deposits	231.4.	-7.5.	11.7.	-219.6.	19.2.
- Other assets	31.5.	1.1.	7.6.	-24.0.	6.5.
Commitments (decrease -)	33.4.	-340.2.	142.0.	108.6.	482.2.
- Deposits	31.8.	-299.0.	-2.5.	-34.3.	296.5.
- Other commitments	1.6.	-41.2.	144.5.	143.0.	185.7.
Private non-banking	135.1.	79.2.	211.6.	76.5.	132.4.
Assets (decrease +)	244.4.	-34.5.	222.5.	-21.9.	257.0.
III- ERRORS AND OMISSIONS	21.1.	-13.4.	4.7.	-16.4.	18.1.
IV- OVERALL BALANCE	239.2.	-114.6.	10.0.	-229.2.	124.6.
V- FINANCING	-239.2.	114.6.	-10.0.	229.2.	-124.6.

Source: MINFI ; * Updated data ; **Provisional data

Foreign trade

Trade trends

In the second quarter of 2024, the total value of trade between Cameroon and the rest of the world stood at 1 976.7 billion, representing an increase of 1.6% compared to the previous quarter. However, year-on-year trade dropped by 1.7%. Excluding hydrocarbons, trade amounted to 1,361.3 billion, representing an increase of 2.2% on the previous quarter and 5.7% year-on-year. During the first six months of 2024, trade amounted to 3,921.2 billion, representing a decrease of 2.5% compared to the same period in 2023. Excluding hydrocarbons, it stood at 2,692.6 billion and increasing by 2.2%.

Trade balance : *widening of the deficit*

In the second quarter of 2024 and compared to the previous quarter, the deficit in the trade balance widened by 400.6 billion to stand at 651.1 billion. This development is attributable to a 184.2 billion drop in exports and a 216.4 billion rise in imports. The coverage rate dropped by 26.8 percentage points to 50.4%. Excluding hydrocarbons, the trade balance widened by 368.4 billion and the coverage rate deteriorated by 25.9 percentage points. Year-on-year, the trade balance improved by 36.1 billion to stand at 651.1 billion.

Over the entire first half of 2024 and year-on-year, the trade deficit narrowed by 265.1 billion to 901.6 billion. The coverage rate improved by 7.6 points to 62.6%. Excluding hydrocarbons, the trade deficit narrowed by 271.8 billion to stand at 1,171 billion, while the coverage rate improved by 10.2 points to stand at 39.4%.

Table 5 : Main foreign trade figures (in billion)

Periods	2 nd quarter. 2023.	Jan-June 2023	1 st quarter. 2024.	2 nd quarter. 2024.	Jan-June 2024	Variations		
	a	b	c	d	e	d-c	d-a	e-b
Exports	662.0.	1426.5.	847.0.	662.8.	1509.8.	-184.2.	0.8.	83.3.
Oil	297.0.	562.7.	247.6.	269.9.	517.5.	22.2.	-27.1.	-45.3.
Gas	104.0.	229.0.	106.4.	81.1.	187.5.	-25.4.	-23.0.	-41.5.
Fuels and lubricants	6.3.	39.2.	27.9.	16.1.	44.0.	-11.8.	9.8.	4.8.
Hydrocarbons	407.3.	831.0.	382.0.	367.0.	749.0.	-14.9.	-40.3.	-82.0.
Excludng hydrocarbons	254.7.	595.5.	465.0.	295.8.	760.8.	-169.3.	41.1.	165.3.
Imports	1,349.2.	2593.2.	1097.5.	1313.9.	2411.4.	216.4.	-35.3.	-181.8.
Fuels and lubricants	309.0.	526.2.	211.2.	240.0.	451.2.	28.8.	-69.0.	-75.0.
Gas	7.7.	10.2.	20.0.	8.4.	28.4.	-11.5.	0.8.	18.2.
Oil	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.
Hydrocarbons	316.6.	554.8.	231.1.	248.5.	479.6.	17.3.	-68.2.	-75.3.
Non hydrocarbons	1032.6.	2038.3.	866.4.	1065.5.	1931.8.	199.1.	32.9.	-106.5.
Balance	-687.2.	-1166.7.	-250.5.	-651.1.	-901.6.	-400.6.	36.1.	265.1.
Excluding hydrocarbons	-777.9.	-1442.8.	-401.3.	-769.7.	-1171.0.	-368.4.	8.2.	271.8.
Coverage rate	49.1.	55.0.	77.2.	50.4.	62.6.	-26.7.	1.4.	7.6.
Non hydrocarbons	24.7.	29.2.	53.7.	27.8.	39.4.	-25.9.	3.1.	10.2.
Global trade	2,011.2.	4019.7.	1944.5.	1976.7.	3921.2.	32.2.	-34.5.	-98.4.
Excluding hydrocarbons	1287.2.	2633.9.	1331.4.	1361.3.	2692.6.	29.9.	74.0.	58.8.

Source: MINFI

Imports

Imports of goods in the second quarter of 2024 totalled 1,313.9 billion, up by 216.4 billion compared to the previous quarter. This increase was mainly due to higher purchases of electrical machinery and equipment (+55.1 billion), rice (+52.3 billion), machinery and mechanical appliances (+28.4 billion), motor vehicles and tractors (12.2 billion), clinker (+8.4 billion) and pharmaceutical products (+8 billion). Purchases of liquefied butane and crude or refined oils dropped by 11.5 billion and 8.6 billion respectively. Excluding hydrocarbons, imports rose by 199.1 billion to 1,065.5 billion. The main products imported were fuels and lubricants (256.2 billion, or 18.3% of the total), machinery and mechanical appliances (9.8 billion), rice (8.3 billion), electrical machinery and appliances (7.7 billion), motor vehicles and tractors (5.8 billion) and wheat and meslin (3.8 billion). Year-on-year, imports of goods dropped by 35.2 billion.

Over the first six months of 2024 as a whole, imports dropped by 181.8 billion to stand at 2,411.4 billion. This situation can be explained by the drop in import volumes (-1.4%) and prices (-5.4%). Furthermore, this trend was mainly observed in purchases of fuels and lubricants (-75 billion), cast iron, steel and articles thereof (-49.4 billion), frozen sea fish (-11.3 billion), pharmaceuticals (-3.2 billion), passenger vehicles (-9.8 billion), crude or refined oils (-52 billion), clinkers (-8.1 billion), goods vehicles (-12.8 billion) and fertilisers (-18.8 billion). Conversely, there was an increase in purchases of machinery and mechanical appliances (+16.8 billion), electrical machinery and appliances (+25.2 billion), rice (+39.6

billion), wheat and meslin (+13 billion) and refined sugar from sugar cane or beet (+19.4 billion). Excluding hydrocarbons, imports dropped by 106.5 billion to 1,931.8 billion.

The main products imported over the period were fuels and lubricants (18.7% of the total), machinery and mechanical appliances (9.5%), rice (6.9%), electrical machinery and appliances (6.1%), motor vehicles and tractors (5.8%) and frozen sea fish (3.6%).

Table 6 : Main imported products (Q in million of tons and V in billion)

Periods	2 nd quarter. 2023.		Jan-June 2023		1 st quarter. 2024.		2 nd quarter. 2024.		Jan-June 2024		Variations		
	Q	V	Q	V	Q	V	Q	V	Q	V			
Heading	A		b		c		d		e		d-c	d-a	e-b
Frozen sea fish	45.3.	33.8.	126.8.	97.7.	59.2.	46.0.	52.9.	40.4.	112.0.	86.4.	-5.6.	6.5.	-11.3.
Animals and animal products	52.1.	45.9.	140.4.	121.8.	64.8.	57.7.	58.4.	50.7.	123.2.	108.4.	-7.0.	4.8.	-13.4.
Cereals	391.3.	104.9.	827.1.	220.0.	439.0.	109.7.	566.5.	159.6.	1005.6.	269.4.	49.9.	54.7.	49.4.
Wheat and meslin	190.2.	40.8.	396.0.	87.1.	267.0.	49.9.	282.9.	50.2.	549.9.	100.1.	0.4.	9.5.	13.0.
Rice	183.4.	60.0.	401.9.	126.3.	149.8.	56.8.	283.2.	109.1.	433.0.	165.9.	52.3.	49.1.	39.6.
Milling products; malt	41.3.	18.2.	83.7.	36.9.	35.8.	14.2.	49.9.	17.8.	85.7.	32.0.	3.6.	-0.4.	-4.9.
Products of the plant kingdom	443.0.	128.2.	930.1.	266.2.	482.0.	127.4.	629.5.	183.9.	1111.5.	311.3.	56.5.	55.7.	45.1.
Crude or refined oils	51.2.	39.8.	83.8.	66.5.	17.0.	11.5.	3.7.	2.9.	20.7.	14.4.	-8.6.	-36.9.	-52.0.
Animal or vegetable fats and oils	53.8.	41.6.	88.6.	69.9.	20.1.	13.5.	5.9.	4.4.	26.0.	17.9.	-9.2.	-37.2.	-52.0.
Refined cane or beet sugar	36.6.	11.9.	74.1.	24.4.	48.6.	18.9.	56.7.	24.9.	105.4.	43.8.	6.0.	13.0.	19.4.
Industrial food products	115.3.	73.0.	231.5.	135.5.	115.7.	68.9.	156.7.	84.4.	272.5.	153.4.	15.5.	11.4.	17.9.
Clinkers	687.7.	25.0.	1426.4.	51.8.	498.1.	17.7.	796.2.	26.0.	1294.4.	43.7.	8.4.	1.0.	-8.1.
Hydrocarbons	618.3.	331.6.	1002.0.	554.8.	457.2.	241.2.	486.1.	256.0.	943.3.	497.2.	14.7.	-75.7.	-57.7.
Crude petroleum oils	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.	0.0.
Fuels and lubricants	568.6.	309.0.	939.9.	526.2.	382.1.	211.2.	421.6.	240.0.	803.7.	451.2.	28.8.	-69.0.	-75.0.
Liquefied butanes	16.5.	7.7.	22.4.	10.2.	48.1.	20.0.	20.6.	8.4.	68.8.	28.4.	-11.5.	0.8.	18.2.
Mineral products	1,457.6.	363.2.	2,787.9.	621.5.	1,147.9.	266.3.	1,432.5.	289.1.	2,580.4.	555.4.	22.7.	-74.1.	-66.2.
Pharmaceutical products	7.1.	47.0.	15.6.	89.3.	8.2.	39.1.	8.5.	47.1.	16.6.	86.2.	8.0.	0.0.	-3.2.
Fertilisers	101.2.	30.8.	181.2.	58.9.	79.2.	21.1.	66.4.	19.0.	145.6.	40.1.	-2.2.	-11.9.	-18.8.
Miscellaneous chemical products	16.4.	44.9.	29.7.	80.5.	11.2.	27.5.	15.6.	33.0.	26.8.	60.5.	5.5.	-11.9.	-20.0.
Insecticides; fungicides; herbicides etc.	10.6.	34.7.	17.9.	60.3.	6.9.	21.2.	10.8.	27.6.	17.7.	48.7.	6.4.	-7.1.	-11.6.
Chemical industry products	205.3.	165.4.	401.6.	321.9.	179.9.	128.7.	182.1.	146.0.	362.0.	274.6.	17.3.	-19.4.	-47.3.
Plastic products	45.5.	41.5.	86.9.	80.5.	46.5.	38.8.	46.6.	38.9.	93.1.	77.7.	0.2.	-2.5.	-2.8.
Plastic products and rubber	56.2.	54.1.	105.8.	103.1.	55.8.	48.9.	56.8.	50.8.	112.6.	99.8.	1.9.	-3.3.	-3.3.
Cast, iron and steel	112.9.	77.5.	169.3.	118.3.	83.3.	38.8.	86.1.	37.4.	169.3.	76.2.	-1.4.	-40.1.	-42.0.
Articles of cast, iron and steel	19.6.	32.9.	33.0.	54.2.	17.9.	20.7.	19.6.	26.0.	37.5.	46.7.	5.3.	-6.9.	-7.4.
Base metals and articles thereof	141.4.	125.3.	217.3.	197.1.	109.4.	72.7.	115.4.	81.3.	224.8.	154.0.	8.6.	-44.0.	-43.1.
Machinery and mechanical appliances	32.3.	106.5.	64.0.	213.2.	34.0.	100.8.	34.7.	129.2.	68.7.	230.0.	28.4.	22.7.	16.8.
Electrical machinery and apparatus	16.3.	55.3.	31.9.	122.7.	15.9.	46.4.	18.9.	101.5.	34.7.	147.9.	55.1.	46.2.	25.2.

Periods	2 nd quarter. 2023.		Jan-June 2023		1 st quarter. 2024.		2 nd quarter. 2024.		Jan-June 2024		Variations		
	Q	V	Q	V	Q	V	Q	V	Q	V			
Heading	A		b		c		d		e		d-c	d-a	e-b
Telephone devices	0.5.	10.5.	1.0.	22.1.	0.5.	8.3.	1.2.	37.7.	1.8.	46.0.	29.4.	27.2.	23.9.
<i>Mechanical and electrical machinery and apparatus</i>	48.6.	161.9.	95.9.	335.9.	49.8.	147.2.	53.6.	230.7.	103.4.	377.9.	83.5.	68.8.	42.0.
Railway vehicles and equipment	2.2.	1.0.	3.0.	3.0.	1.1.	2.2.	1.9.	1.8.	3.0.	4.0.	-0.4.	0.8.	1.0.
Motor vehicles; tractors	42.0.	74.9.	86.7.	177.4.	41.6.	63.9.	41.4.	76.1.	83.0.	140.0.	12.2.	1.2.	-37.4.
<i>Passenger vehicles</i>	0.0.	27.0.	0.0.	60.2.	0.0.	27.9.	0.0.	22.6.	0.0.	50.4.	-5.3.	-4.5.	-9.8.
<i>Vehicles for the transport of goods</i>	0.0.	24.1.	0.0.	48.4.	0.0.	15.1.	0.0.	20.4.	0.0.	35.5.	5.4.	-3.6.	-12.8.
<i>Transport equipment</i>	44.3.	90.3.	89.8.	195.9.	42.9.	66.7.	43.4.	84.2.	86.2.	150.9.	17.5.	-6.1.	-44.9.
<i>Total imports</i>		1,349.2.		2,593.2		1,097.5.		313.9.		2,411.4.	216.4.	-35.2.	-181.8.

Source: MINFI

Exports

In the second quarter of 2024, exports of goods totalled 662.8 billion, a drop by 184.2 billion compared to the previous quarter. This development is mainly attributable to a reduction in the sales of raw cocoa beans (-190.4 billion), liquefied natural gas (-25.4 billion), raw aluminium (-13 billion) and fuels and lubricants (-11.8 billion). Conversely, there was an increase in sales of crude petroleum oils (+22.2 billion), raw cotton (+8.7 billion), raw timber (+7 billion) and sawn timber (+6.6 billion). Excluding hydrocarbons, sales dropped by 169.3 billion to stand at 295.8 billion. The main products exported were crude petroleum oils (40.7% of total exports), liquefied natural gas (12.2%), raw cotton (8.3%), sawn timber (6.8%) and cocoa paste (5.7%). Year-on-year, exports of goods were virtually stable, but excluding hydrocarbons, they rose by 41.1 billion.

Over the first six months of 2024, exports rose by 83.3 billion to stand at 1,509.8 billion. This development is the result of higher prices and increased export volumes of certain raw materials. Excluding hydrocarbons, exports rose by 165.3 billion to stand at 760.8 billion. The increase in exports in the first half of 2024 was mainly driven by higher sales of raw cocoa beans (137.8 billion), raw cotton (22.9 billion) and cocoa paste (35.4 billion). This increase was held back by the decline in crude petroleum oils (-45.3 billion), liquefied natural gas (-41.5 billion), sawn timber (-14.2 billion) and raw wood (-7.1 billion). The main products exported were crude petroleum oils (34.3% of the total), raw cocoa beans (15.6%), liquefied natural gas (12.4%), raw cotton (6.7%), sawn timber (5.5%) and cocoa paste (5.2%).

Table 7 : Main exported products (Q in million of tonnes and V in billion)

Periods	2 nd quarter. 2023.		Jan-June 2023		1 st quarter. 2024.		2 nd quarter. 2024.		Jan-June 2024		Variations		
	Q	V	Q	V	Q	V	Q	V	Q	V	d-c	d-a	e-b
Heading	A		b		c		d		e				
Bananas (including plantains)	51.4.	7.7.	102.0.	15.3.	53.3.	7.7.	54.4.	8.2.	107.7.	15.9.	0.6.	0.5.	0.6.
Palm oil	0.4.	0.5.	0.9.	1.2.	0.0.	0.0.	0.0.	0.0.	0.1.	0.0.	0.0.	-0.5.	-1.2.
Raw cocoa beans	0.5.	0.9.	67.4.	98.5.	76.5.	213.3.	4.7.	22.9.	81.3.	236.2.	-190.4.	22.0.	137.8.
Cocoa paste	9.5.	17.2.	23.8.	42.7.	15.0.	40.1.	11.5.	38.0.	26.5.	78.1.	-2.1.	20.8.	35.4.
Cocoa butter	6.6.	14.4.	14.5.	31.0.	7.1.	20.8.	5.5.	20.0.	12.6.	40.8.	-0.8.	5.6.	9.8.
Crude petroleum oils	853.9.	297.0.	1567.7.	562.7.	739.8.	247.6.	789.4.	269.9.	1529.1.	517.5.	22.2.	-	-45.3.
Fuels and lubricants	10.5.	6.3.	100.1.	39.2.	53.1.	27.9.	26.6.	16.1.	79.8.	44.0.	-	9.8.	4.8.
Liquefied natural gas	367.5.	104.0.	726.2.	229.0.	382.0.	106.4.	276.2.	81.1.	658.2.	187.5.	-	-	-41.5.
Pieces of household soap	18.5.	14.4.	36.6.	28.7.	13.8.	10.6.	13.8.	11.1.	27.6.	21.7.	0.5.	-3.3.	-7.0.
Raw rubber	9.4.	6.8.	17.9.	13.2.	12.1.	9.1.	9.3.	7.8.	21.4.	16.8.	-1.3.	1.0.	3.6.
Wood and wood products	358.4.	80.3.	683.6.	145.5.	262.1.	52.9.	365.5.	67.9.	627.6.	120.8.	15.0.	-	-24.7.
Unprocessed wood (logs)	0.2.	19.0.	0.3.	34.3.	0.1.	10.1.	0.2.	17.1.	0.3.	27.3.	7.0.	-1.9.	-7.1.
Sawn timber	0.3.	53.4.	0.5.	97.1.	0.2.	38.1.	0.2.	44.7.	0.4.	82.9.	6.6.	-8.6.	-14.2.
Raw cotton	29.3.	34.0.	69.9.	79.0.	40.6.	46.6.	46.0.	55.3.	86.6.	101.9.	8.7.	21.2.	22.9.
Raw aluminium	10.7.	13.9.	19.0.	23.0.	11.3.	13.7.	1.5.	0.6.	12.8.	14.3.	-	-	-8.7.
Aluminium sheet	0.5.	1.1.	1.5.	3.4.	0.7.	1.5.	0.5.	1.0.	1.2.	2.5.	-0.5.	-0.1.	-0.9.
Grand total of exports		662.0.		1,426.5.		847.0.		662.8.		1509.8.	-184.2.	0.8.	83.3.

Source: MINFI

PUBLIC FINANCES

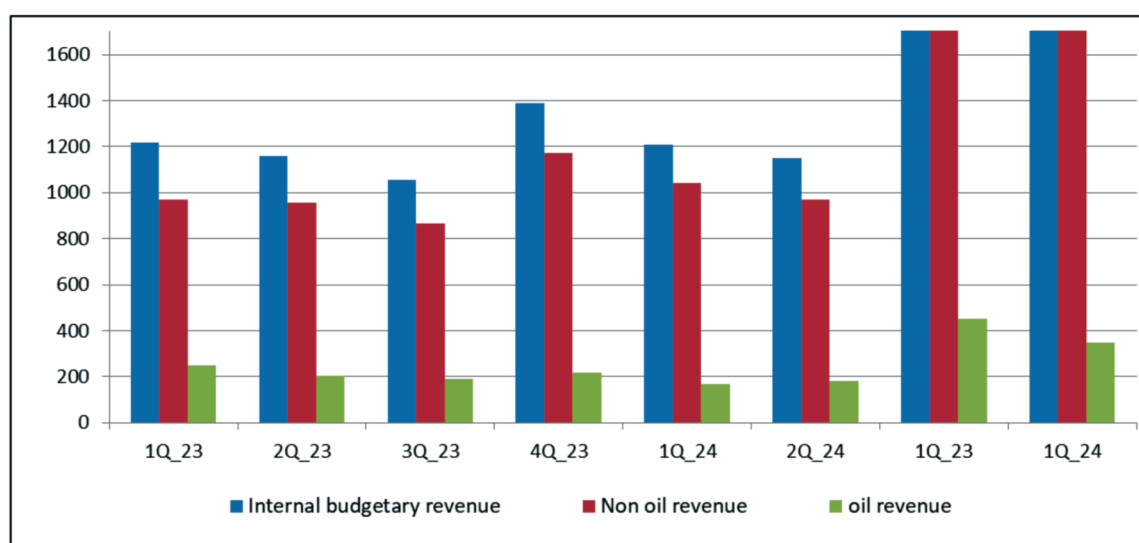
The execution of the State budget in the second quarter and at the end of the first half of 2024, compared with the same periods in 2023, shows a general decline in resources and expenditure.

Budgetary resources: general decline

Total budgetary resources collected during the **second quarter of 2024** amounted to 1,397.9 billion, down by 6.5 billion year-on-year. They include 1,150.9 billion in domestic revenues and 247 billion in borrowings and grants.

Internal budgetary revenues drop by 0.8%, mainly as a result of the drop in oil revenues. The latter decreased by 22.6 billion to stand at 181.6 billion, as a result of the 25 billion decrease in tax on oil companies, which stood at 43.7 billion, and the 2.4 billion increase in the NHC royalty, which stood at 137.9 billion.

Graph 2: Internal budget revenues and their components (in billion)



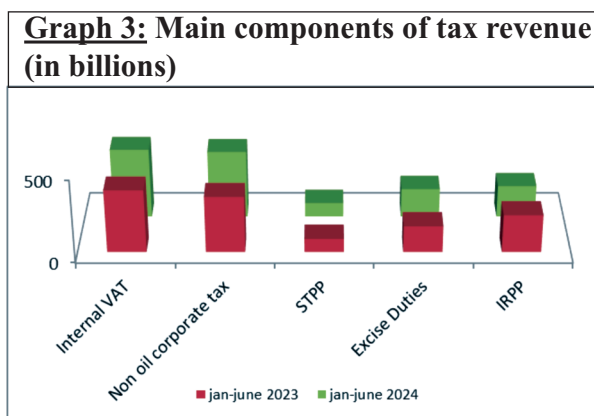
Source: MINFI

Non-oil revenue rose by 12.9 billion to stand at 969.3 billion. This increase was driven by tax revenue, the main components of which were as follows: tax revenue rose by 25.5 billion to stand at 636.7 billion; customs revenue rose by 9.5 billion to stand at 264 billion. As for non-tax revenue, they decreased by 22 billion to stand at 68.6 billion.

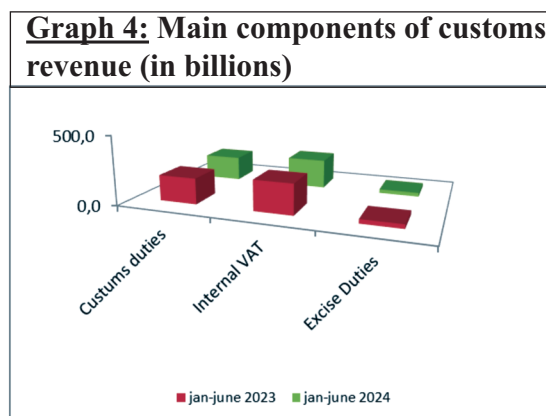
Loans and grants mobilised during the second quarter of 2024, amounting to 247 billion, increased by 3.2 billion on an annual basis. They consist of 87.1 billion in project loans; 5.8 billion in grants; 26.2 billion in budget support; 107.5 billion in net public securities issues; and 20.3 billion in other borrowings.

At the end of the first half of 2024, total budgetary resources mobilised amounted to 2,901.7 billion, representing a decrease of 146 billion compared to the first half of 2023. This decline is reflected in both domestic revenues and borrowings and grants.

Internal budgetary revenue collected amounted to 2,358.4 billion, a decrease of 19.4 billion compared to the same period last year. This decline can be seen in oil revenues and non-tax revenue.



Source: MINFI/DF



Source: MINFI/DF

Oil revenues amounted to 348.9 billion, representing a decrease of 104.4 billion compared to the end of June 2023. According to its two components, the NHC oil royalty will drop by 86 billion and the tax on oil companies by 18.4 billion.

Non-oil revenues rose from 1,924.5 billion at the end of June 2023 to 2009.4 billion at the end of June 2024, representing an increase of 84.9 billion. This increase is the result of a 90.5 billion increase in tax revenues, combined with a 5.6 billion decrease in non-tax revenues. The evolution and achievements of the main components of non-oil revenues are as follows:

Revenue from taxes and duties amount to 1,404.7 billion compared to 1,311.8 billion in the first half of 2023, representing an increase of 92.9 billion. This increase is mainly due to: tax on non-oil companies (+64 billion); VAT (+37.5 billion); excise duties (+13.2 billion); registration and stamp duties (+3.7 billion); STPP (+2.9 billion). IRPP, on the other hand, dropped by 36.1 billion.

Customs revenues amount to 479.3 billion compared to 481.8 billion at the end of June 2023, representing a drop of 2.5 billion, mainly attributable to the reduction in customs import duties (-8.8 billion), import VAT (-8.4 billion) and import excise duties (-3.1 billion). Conversely, exit duties are on the rise, by 9.2 billion.

Non-tax revenues dropped by 5.6 billion to stand at 125.3 billion.

Loans and grants amounted to 543.3 billion compared to 669.9 billion in the first half of 2023, a decrease of 126.6 billion. This evolution results from the decrease in drawdowns on project loans (-160 billion); grants (-34.9 billion); budget support (-19.7 billion); the issuance of net public securities (-26.6 billion), mitigated by the increase in drawings on other borrowings (+114.7 billion).

Table 8 : Budgetary revenue (in billion)

REVENUE CATEGORIES	2 nd quarter. 2023.	2 nd quarter. 2024.	Jan-June. 2023.	Jan-June. 2024.	Relative changes (in %)		Absolute changes	
	(a)	(b)	(c)	(d)	(b/a)	(d/c)	(b/a)	(d/c)
A-INTERNAL BUDGET REVENUE	1160.6.	1150.9.	2377.8.	2358.4.	-0.8.	-0.8.	-9.7.	-19.4.
I-Oil revenues	204.2.	181.6.	453.3.	348.9.	-11.1.	-23.0.	-22.6.	-104.4.
1-NHC royalty	135.5.	137.9.	351.3.	265.3.	1.7.	-24.5.	2.4.	-86.0.
2- Petroleum CT	68.6.	43.7.	102.0.	83.6.	-36.4.	-18.0.	-25.0.	-18.4.
II- Non-oil revenues	956.4.	969.3.	1924.5.	2009.4.	1.4.	4.4.	12.9.	84.9.
I- Tax revenues	865.8.	900.7.	1793.6.	1884.1.	4.0.	5.0.	34.9.	90.5.
a- Revenue from taxes and duties	611.2.	636.7.	1,311.8.	1404.7.	4.2.	7.1.	25.5.	92.9.
of which –PIT	217.5.	98.3.	226.8.	190.7.	-54.8.	-15.9.	-	-36.1.
-VAT	186.7.	218.4.	377.5.	415.0.	17.0.	9.9.	31.7.	37.5.
-Non-oil CT	95.0.	127.0.	338.2.	402.2.	33.7.	18.9.	32.0.	64.0.
-Excise duties	78.7.	84.3.	159.2.	172.4.	7.1.	8.3.	5.6.	13.2.
- Registration and stamp duties	51.9.	38.1.	83.1.	86.8.	-26.6.	4.5.	-13.8.	3.7.
- STPP (special tax on petroleum products)	41.6.	41.4.	81.5.	84.4.	-0.7.	3.5.	-0.3.	2.9.
b- Customs revenue	254.5.	264.0.	481.8.	479.3.	3.7.	-0.5.	9.5.	-2.5.
including - import customs duties	95.9.	97.2.	187.6.	178.8.	1.4.	-4.7.	1.3.	-8.8.
-import VAT + Excise duty / import	118.1.	120.8.	221.3.	212.9.	2.2.	-3.8.	2.7.	-8.4.
- Import excise duties	16.6.	15.1.	30.8.	27.7.	-8.8.	-9.9.	-1.5.	-3.1.
- Exit duties	13.0.	15.3.	24.2.	33.4.	17.9.	38.2.	2.3.	9.2.
2- Non-tax revenues	90.6.	68.6.	130.9.	125.3.	-24.3.	-4.3.	-22.0.	-5.6.
B- LOANS AND GRANTS	243.8.	247.0.	669.9.	543.3.	1.3.	-18.9.	3.2.	-126.6.
- Project loans	109.8.	87.1.	343.6.	183.6.	-20.7.	-46.6.	-22.7.	-160.0.
- Grants	22.0.	5.8.	61.7.	26.8.	-73.7.	-56.6.	-16.2.	-34.9.
- Budgetary support	0.0.	26.2.	45.9.	26.2.		-42.9.	26.2.	-19.7.
- Net issuance of government securities	111.9.	107.5.	181.8.	155.2.	-3.9.	-14.6.	-4.4.	-26.6.
Other borrowings (including P ARPAC SDR)	0.0.	20.3.	36.8.	151.5.		311.1.	20.3.	114.7.
TOTAL BUDGET REVENUE	1,404.4.	1397.9.	3047.7.	2901.7.	-0.5.	-4.8.	-6.5.	-146.0.

Source: MINFI/DF

Public spending: general decline

In the second quarter of 2024, **total budgetary expenditure based on ordinances** amounted to 1,399.1 billion, a decline of 26.3% compared to the second quarter of 2023. Current expenditure excluding interest on debt amount to 780.8 billion, representing a drop of 31%. By component, expenditure on personnel rose by 25 billion to 363.5 billion, expenditure on goods and services dropped by 154 billion to 213.3 billion, and transfers and pensions dropped by 221.5 billion to stand at 204 billion.

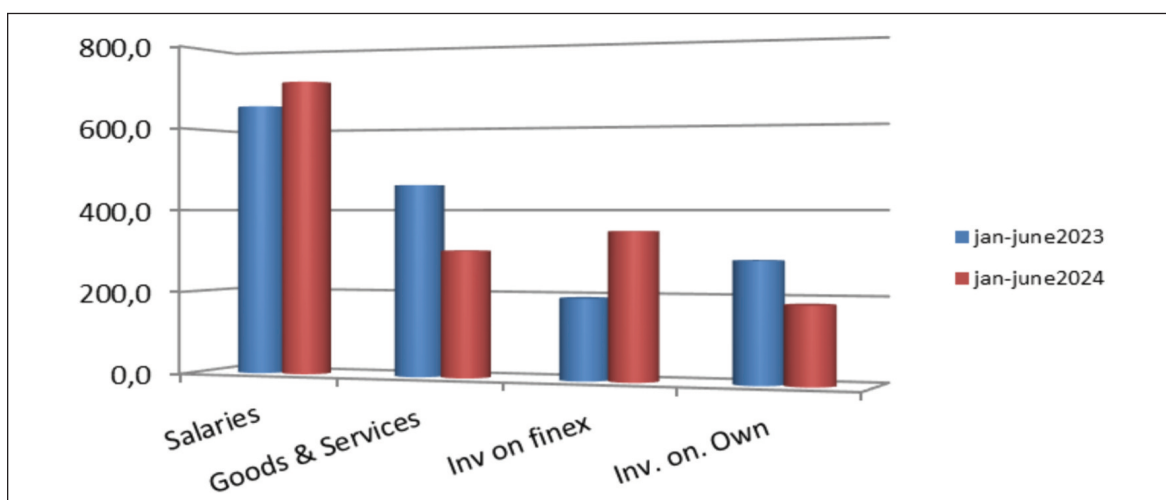
Investment expenditure dropped by 28.9% and amounted to 215.3 billion. Investment expenditure from external resources dropped by 5.6% to stand at 87.7 billion. Investment expenditure from own resources stood at 109.9 billion, representing a decrease of 47.6%.

Restructuring and rehabilitation expenditure, which was zero in the second quarter of 2023, amounted to 17.7 billion.

Public debt servicing amounted to 323.6 billion, representing a decrease of 86.2 billion. External debt servicing amounted to 159.5 billion, including 121.4 billion in amortisation and 38.2 billion in interest. Domestic debt will amount to 164.1 billion, including 45.8 billion in interest; 20.8 billion in amortisation; 12.6 billion in VAT credit repayments; and 84.9 billion in arrears payments from 2023 and earlier.

Over the first six months of 2024 as a whole, total budget expenditure based on ordinances amounted to 3,058.6 billion compared to 3,349.8 billion over the same period in 2023, representing a drop of 291.2 billion. This decline was observed under all headings.

Graph 5: Main components of expenditure excluding debt servicing (in billion)



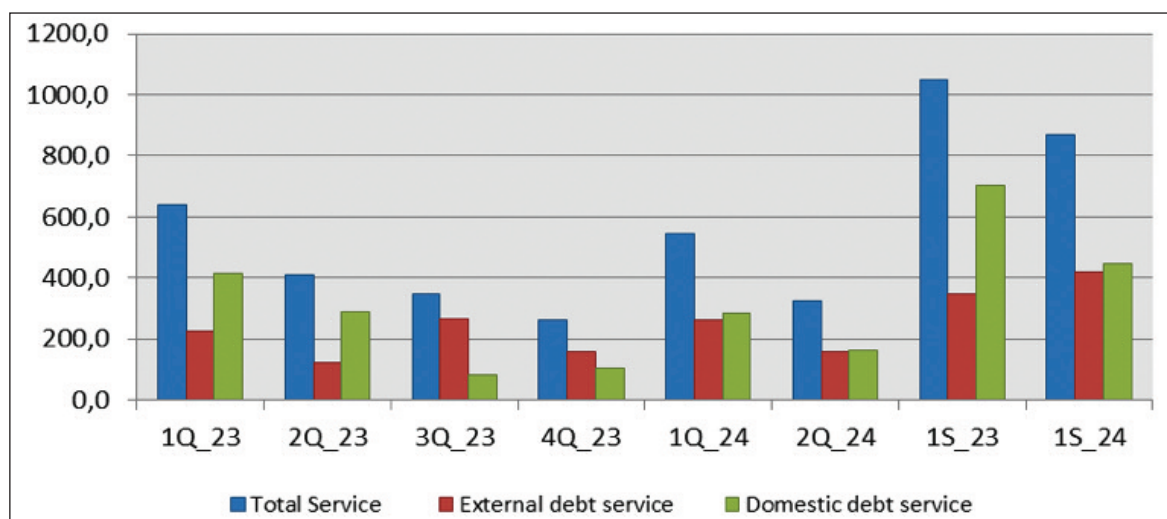
Source: MINFI

Current expenditure excluding interest dropped by 220.4 billion to stand at 1,498.3 billion. By main component, expenditure on personnel rose by 8.9% to 712.9 billion; expenditure on goods and services dropped by 34.2% to 302.3 billion. Expenditure on transfers and pensions amount to 483.1 billion, representing a 20% decline.

Investment expenditure amounts to 552.9 billion compared to 486 billion in the first half of 2023, representing an increase of 67 billion. Investment expenditure from own resources amounts to 184.6 billion, representing a decrease of 99.8 billion. Investment expenditure from external financing amount to 350.6 billion, representing an increase of 157.5 billion.

Restructuring expenditure amount to 17.8 billion, compared to 8.5 billion in the first half of 2024-2023.

Graph 6: Evolution of public debt servicing (in billion)



Source: MINFI

Effective public debt servicing amounts to 868.1 billion, representing a decrease of 180 billion (-17.2%). It includes 420.5 billion in external debt and 447.7 billion in domestic debt. Effective foreign debt servicing is on the rise by 73.5 billion (+21.2%) year-on-year. It includes 104.2 billion in interest and 316.3 billion in of the main amount.

Table 9 : Evolution of public expenditure (in billion)

	2 nd quarter. 2023.	2 nd quarter. 2024.	Jan-June 2023	Jan-June 2024	Relative changes (in %)		Absolute changes	
	(a)	(b)	(c)	(d)	(b/a)	(d/c)	(b/a)	(d/c)
I-Current expenditure	1131.2	780.8	1718.7	1498.3	-31.0	-12.8	-350.4	-220.4
Personnel expenses	338.5	363.5	654.8	712.9	7.4	8.9	25.0	58.0
Expenditure on goods and services	367.2	213.3	459.8	302.3	-41.9	-34.2	-154.0	-157.4
Transfers and pensions	425.4	204.0	604.1	483.1	-52.1	-20.0	-221.5	-121.0
II- Investment expenditure	302.7	215.3	486.0	552.9	-28.9	13.8	-87.4	67.0
On external financing	92.9	87.7	193.1	350.6	-5.6	81.6	-5.2	157.5
On own resources.	209.8	109.9	284.4	184.6	-47.6	-35.1	-99.9	-99.8
Restructuring expenditure	0.0	17.7	8.5	17.8	-	109.4	17.7	9.3
III- Miscellaneous expenses to be regularised	54.6	62.9	97.0	133.1	15.1	37.2	8.3	36.1
IV- Net loans (Loans - Repayments)	0.0	16.6	0.0	6.1	-	-	16.6	6.1
V- Public debt service	409.8	323.6	1048.1	868.1	-21.0	-17.2	-86.2	-180.0
External debt	122.7	159.5	347.0	420.5	30.0	21.2	36.8	73.5
Interest	31.6	38.2	83.2	104.2	20.7	25.2	6.5	20.9
Main	91.1	121.4	263.7	316.3	33.2	19.9	30.3	52.6
Domestic debt	287.1	164.1	701.2	447.7	-42.9	-36.2	-123.0	-253.5
including – Interest	50.0	45.8	73.2	66.7	-8.5	-8.9	-4.2	-6.5
- Main amortisation	61.4	20.8	148.1	35.0	-66.1	-76.4	-40.6	-113.1
- VAT credit repayment	24.0	12.6	31.0	17.7	-47.7	-42.9	-11.4	-13.3
- domestic arrears	151.7	84.9	448.8	328.2	-44.0	-26.9	-66.8	-120.6
TOTAL BUDGET EXPENDITURE	1,898.3	1,399.1	3,349.8	3,058.6	-26.3	-8.7	-499.2	-291.2

Source: MINFI/DF

Budget balances and financing flows

At the end of the first half of the 2024 fiscal year, the stock of payment arrears reduced by 10.9 billion. This reduction is the result of payments of 328.2 billion made on arrears from previous and earlier years and the accumulation of 317.3 billion in new instances for the 2024 fiscal year.

The State's operations, reflecting the revenue and grants raised and the expenditure incurred, produced an overall balance of 208 billion, based on orders. The primary balance on a scheduling basis stood at 379.3 billion and the non-oil primary balance at 30.4 billion.

With regard to domestic financing, the Treasury's Net Position in relation to the banking system (TNP) improved by 328.3 billion at the end of June 2024, resulting from an improvement in the position in relation to BEAC (138.2 billion), the IMF (5.9 billion) and the position in relation to commercial banks (184.2 billion).

Table 10 : Evolution of budget balances (in billion)

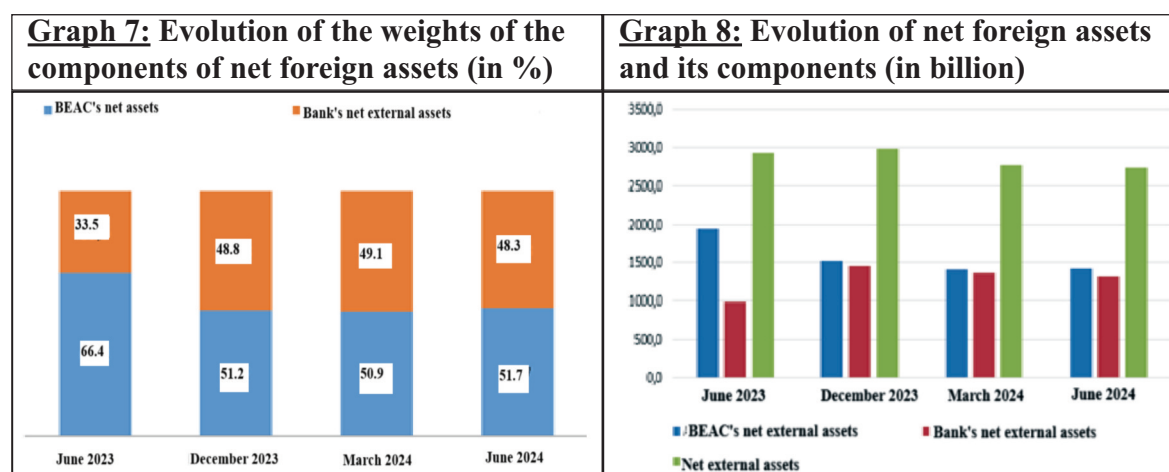
BUDGET BALANCE	End June 2023	End June 2024
<i>OVERALL PRIMARY BALANCE (NET*)</i>	261.1.	379.3.
NON-OIL PRIMARY BALANCE (NET*)	-192.2.	30.4.
OVERALL BALANCE (NET*)	164.2.	208.0.

Source: MINFI *Excluding VAT refunds

MONETARY SITUATION

At the end of June 2024, the monetary situation was balanced in terms of resources and uses at 10,533.9 billion. It was stable compared to the end of March 2024. However, this stability conceals contrasting trends: increased lending to the economy, a drop in net foreign assets and net claims on the State. Year-on-year, the monetary situation is on the rise by 7.0%.

Net foreign assets dropped by 1.0% compared to March 2024 to stand at 2744.8 billion, following a drop in the net foreign assets of money-creating banks (-2.7%) and a 0.6% rise in the net foreign assets of BEAC (+0.6%). The decline in banks' net foreign assets is due to the drop in the value of commercial banks' investment securities.



Source: MINFI/BEAC

Source: MINFI/BEAC

At the end of June 2024, domestic credit stood at 7,789.1 billion, an increase of 0.4% compared to the end of March 2024. This trend results from the increase in loans to the economy (+5.5%) and the drop in net claims on the State (-12.0%).

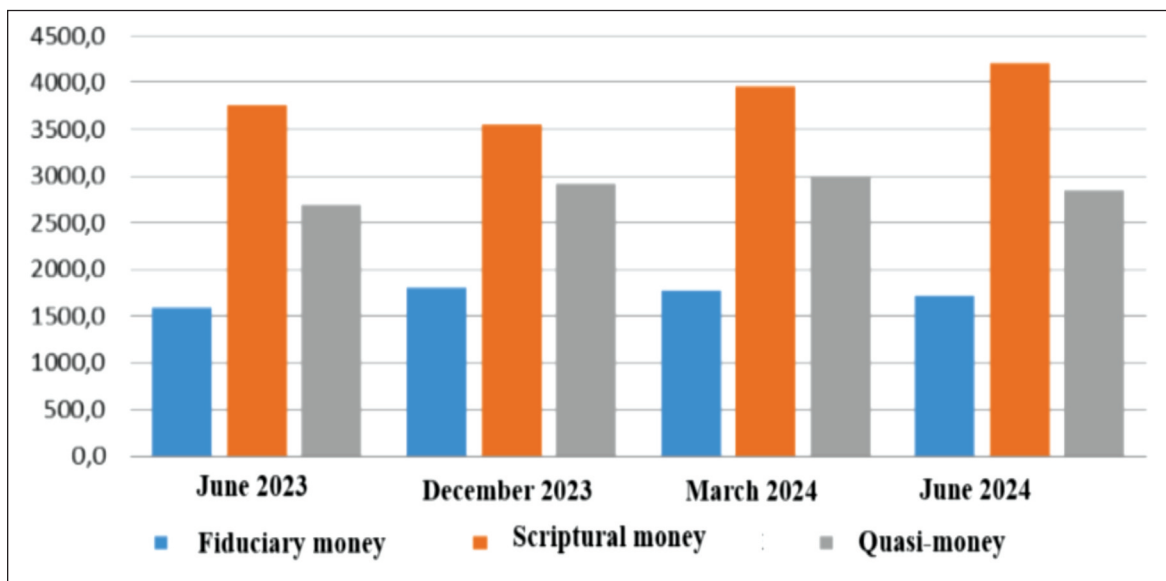
Net claims on the State dropped from 2,252.3 billion at the end of March 2024 to 1,982.3 billion at the end of June 2024. The Net Government Position (NGP), assessed on the basis of the difference between loans granted to the State by the BEAC, banks and the IMF, on the one hand, and total government deposits, on the other, contracted by 200.5 billion to 2005.4 billion. This drop is the result of the decline in government deposits at the BEAC and the reduction in bank loans to the government. The NGP with respect to BEAC dropped from 207.9 billion at the end of March 2024 to 148.6 billion at the end of June 2024. Similarly, the NGP with respect to banks dropped from 813.4 billion at the end of March 2024 to 679.5 billion at the end of June 2024, in line with the reduction in bank subscriptions to government securities issues. Net lending to the IMF remained virtually stable at 1,177.3 billion at the end of June 2024, fuelled by budget support.

Loans to the economy increased by 5.5% after 9.6% at the end of March 2024. In absolute terms, they increased by 301.5 billion from 471.5 billion at the end of March 2024. This

trend was driven by loans to the non-financial private sector, which rose by 5.2%, as well as by loans to public enterprises (+7.3%). The breakdown of loans to the economy by maturity reaffirms the importance of short-term loans (52.1%). Medium-term loans accounted for 45.0% and long-term loans for 2.9%.

Reflecting the evolution of its counterparts, the money supply (M2) increased by 0.5% to stand at 8,779.0 billion at the end of June 2024. It is made up of 19.7% banknotes and coin, 48.0% scriptural money and 32.3% quasi money.

Graph 9: Components of the money supply (in billion)



Source: MINFI/BEAC

At the end of June 2024, and compared to the same date in 2023, the monetary situation improved by 7.0%. It recorded an increase in loans to the economy (+20.2%), and a drop in net claims on the State (-4.9%) and net foreign assets (-6.1%). The drop in net foreign assets was driven by BEAC's net foreign assets (-26.9%). Money supply is increasing by 9.0%.

NGP increases by 1.1% following the rise in NGP towards BEAC, the IMF and banks. Credit to the economy was driven by credit to the non-financial private sector (+21.0%) and credit to public enterprises (+8.7%).

Table 11 : Broad monetary situation at the end of June 2024 (in billion of CFAF)

	June-2023	Dec-2023	March-2024	June-2024	Variation (in %)	
	a	b	c	d	d/c	d/a
TOTAL COUNTERPARTS OF MONETARY SYSTEM RESOURCES	9,841.2.	10.265.7.	10.530.8.	10.533.9.	0.0.	7.0.
Net external assets	2,924.3.	2,979.0.	2,773.2.	2,744.8.	-1.0.	-6.1.
BEAC's net foreign assets	1,942.8.	1525.7.	1411.1.	1419.5.	0.6.	-26.9.
including : Operational account	2,536.3.	2134.9.	1962.5.	1920.5.	-2.1.	-24.3.
Foreign currency assets	709.7.	734.0.	795.0.	862.7.	8.5.	21.6.
Recourse to IMF credits	803.3.	870.7.	861.0.	853.1.	-0.9.	6.2.
Net external assets of MCBs	981.6.	1,453.3.	1362.1.	1325.4.	-2.7.	35.0.
Domestic credit (a+b)	6,916.9.	7,286.7.	7,757.5.	7,789.1.	0.4.	12.6.
Net claims on the STATE(a)	2,084.5.	2,262,9	2,252,3	1,982.3.	-12.0.	-4.9.
Net government position	1,982.9.	2 371,6	2 205,9	2 005,4	-9.1.	1.1.
Other net claims on the State	101.6.	-59.1.	46.3.	-23.1.	-149.8.	-122.7.
Claims on the economy (b)	4,832.3.	5 023,8	5 505,3	5 806,8	5.5.	20.2.
Banking institutions in liquidation	0.0.	0.0.	0.0.	0.3.	1 870,6	3 622,2
Other banking institutions Not Eligible for BEAC Refinancing	5.3.	11.5.	12.0.	14.6.	21.4.	177.5.
Non-banking financial institutions	21.7.	12.0.	36.2.	40.1.	10.6.	84.6.
Non-financial public enterprises	514.0.	486.5.	520.8.	558.8.	7.3.	8.7.
Non-financial private sector	4,291.4.	4 513,9	4 936,2	5 193,0	5.2.	21.0.
	0.0.	0.0.	0.0.	0.0.		
TOTAL RESOURCES OF THE MONETARY SYSTEM	9,841.2.	10 265,7	10 530,8	10 533,9	0.0.	7.0.
Cash money	1,594.5.	1 802,3	1 773,2	1 726,1	-2.7.	8.3.
on-cash money	3,760.7.	3 548,4	3 963,6	4 210,9	6.2.	12.0.
BEAC	4.2.	2.6.	3.6.	4.5.	22.5.	6.9.
Money-creating banks	3,720.1.	3 516,1	3 933,7	4 181,8	6.3.	12.4.
Other Banking Institutions Eligible for BEAC Refinancing	32.9.	26.2.	26.2.	24.6.	-6.2.	-25.3.
Postal cheque centre (CCP)	3.5.	3.5.	0.0.	0.0.	0,0!	-100.0.
Cash in hand	5,355.2.	5 350,7	5 736,8	5 936,9	3.5.	10.9.
Quasi-currency	2,695.5.	2 919,1	2 997,0	2 842,1	-5.2.	5.4.
Money-creating banks	2661.8.	2 884,4	2 962,3	2 804,9	-5.3.	5.4.
Other Banking Institutions Eligible for BEAC Refinancing	33.7.	34.7.	34.7.	37.2.	7.1.	10.3.
Monetary and quasi-monetary liquid assets	8,050.7.	8 269,8	8 733,8	8 779,0	0.5.	9.0.
Other net items	1,790.5.	1 995,9	1 797,0	1 754,9	-2.3.	-2.0.

Source: BEAC

BANKING SECTOR

At the end of June 2024 and compared to the end of March 2024, the banking sector was characterised by: (i) a decline in the consolidated balance sheet of banks; (ii) an increase in customer deposits and loans; (iii) improved intermediation and financial inclusion.

Consolidated balance sheet of banks

At the end of June 2024, the consolidated balance sheet of all banks was balanced in terms of resources and uses at 11,923.0 billion, representing a drop of 2.2% compared to the end of March 2024. Year-on-year, the balance sheet increased by 17.0%.

Customer deposits

At the end of June 2024, compared to the end of March 2024, deposits rose by 3.3% and stood at 7,922.7 billion. This increase is driven mainly by deposits from private non-financial companies (+14.9%), central government (+14.7%) and local government (+16.4%), and individuals (+0.5%). Conversely, there was a drop in deposits from public companies (-12.5%), sole proprietorships (-9.3%) and the social security administration (-2.1%).

Table 12 : Deposits by type of customer (in billion)

Heading	June 2024	Dec. 2023.	March 2024	June 2024	Variations in (%)		Weight at the end of June 2024 (%)
	a	b	c	d	d/c	d/a	
	Central Public Administration	581.9.	607.9.	538.3.	617.4.	14.7.	
Local public authorities	35.8.	47.2.	56.2.	65.5.	16.4.	82.9.	0.8.
Social Security Administration	98.3.	156.6.	119.9.	117.4.	-2.1.	19.4.	1.5.
Non-profit institutions serving households	40.1.	64.6.	64.6.	54.2.	-16.1.	34.9.	0.7.
Public non-financial enterprises	593.3.	595.9.	717.8.	628.0.	-12.5.	5.9.	7.9.
Other non-financial companies	2,243.5.	2569.4.	2241.3.	2574.3.	14.9.	14.7.	32.5.
Insurance and capitalisation companies	145.5.	182.8.	153.2.	152.0.	-0.8.	4.4.	1.9.
Financial auxiliaries	27.3.	37.3.	39.6.	25.4.	-35.8.	-6.8.	0.3.
Individual enterprises	262.7.	289.6.	463.8.	420.7.	-9.3.	60.2.	5.3.
Individuals	2,763.8.	2,729.1.	2,766.7.	2781.1.	0.5.	0.6.	35.1.
Miscellaneous	453.1.	443.2.	506.3.	486.7.	-3.9.	7.4.	6.1.
TOTAL	7,245.3.	7,723.6.	7,667.7.	7922.7.	3.3.	9.3.	100.0.

Source: BEAC

By nature, term deposits dropped by 14.6%. However, sight deposits and special deposits (savings bonds) rose by 6.5% and 2.8% respectively.

Demand deposits continue to be the most significant, accounting for 82.6% of the total. They are followed by term deposits (11.7%) and savings bonds (5.7%).

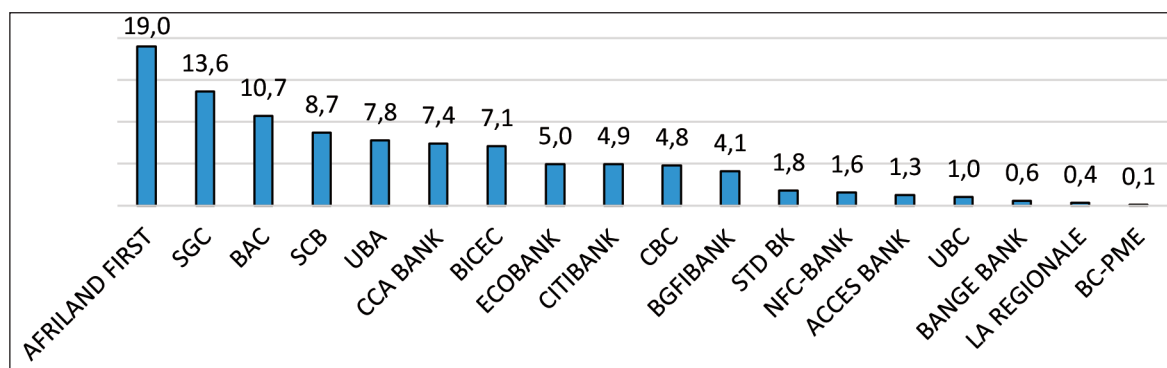
Table 13: Deposits according to type of customer (in billion)

Heading	June 2024	Dec 2023	March 2024	June 2024	Variations in %		Weight as of June 2024
	A	b	c	d	d/c	d/a	(in %)
Special scheme deposits	448.9.	409.5.	435.9.	448.3.	2.8.	-0.1.	5.7.
Term deposits	923.3.	1,217.3.	1085.7.	926.9.	-14.6.	0.4.	11.7.
Demand deposits	5,871.9.	6096.7.	61 46,1	6,547.5.	6.5.	11.5.	82.6.
TOTAL	7244.	7723.5.	7667.7.	7922.7.	3.3.	9.4.	100.0.

Source : BEAC

In terms of market share, Afriland First Bank maintained first place out of 18 banks that actually operate on the Cameroonian market, with 19.0% of deposits. It is followed by SGC (13.6%), BAC (10.7%), SCB (8.7%), UBA (7.8%), CCA BANK (7.4%), BICEC (7.1%), ECOBANK (5.0%), CITIBANK (4.9%), CBC (4.8%) and BGFIBANK (4.1%). Year-on-year, deposits increased by 9.3%, driven by private non-financial companies, individual enterprises and the Central Administration.

Graph 10: Distribution of banking market deposits at the end of December 2023 (in %)



Source: MINFI/DF

Outstanding loans

At the end of June 2024 and compared to the end of March, bank loans were up by 3.9% and amount to 5,606.7 billion. This change is mainly due to the increase in loans to public non-financial companies (+2.4%), to other non-financial companies, in particular private companies (+4.7%), to individual companies (+14%) and to individuals (+3.8%). The re-financing percentage stood at 6.77% at BEAC and 3.22% at the interbank market.

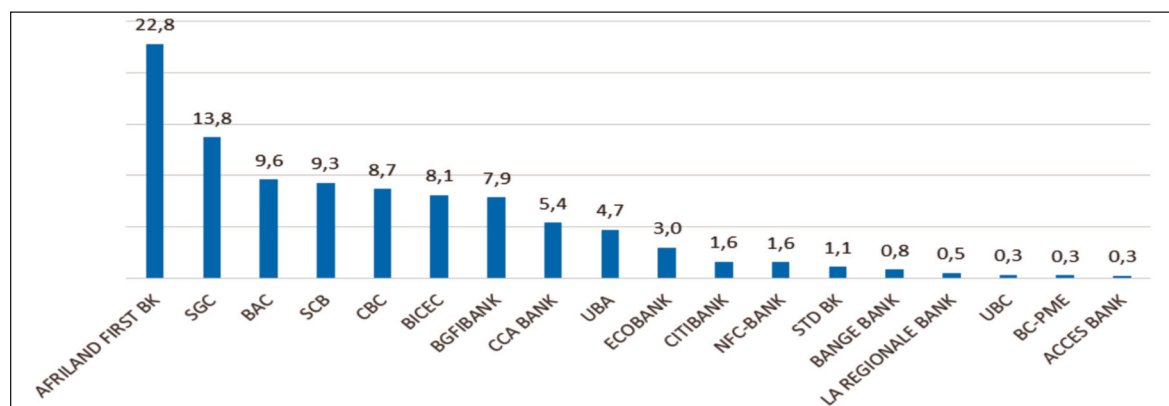
Table 14: Loans according to type of customer (in billion)

	June 2024	Dec 2023	Mar 2024	June 2024	Variations		Weight at end of June 2024
	a	b	C	d	d/c	d/a	
Central Public Administrations	251,2	182,5	153,4	153,1	-0,2	-39,1	2,7
Local Public Administrations	11,1	9,4	7,1	6,6	-7,1	-40,7	0,1
Social Security Administrations	4,9	5,5	5,6	5,8	4,3	18,2	0,1
Non-Profit Institutions Serving Households	37,2	33,5	109,4	104,4	-4,6	180,6	1,9
Public Non-Financial Companies	683,3	670,4	616,5	631,2	2,4	-7,6	11,3
Other Non-Financial Companies	2 838,4	3 066,4	3 040,6	3 182,0	4,7	12,1	56,8
Insurance and Capital Companies	2,4	2,6	3,2	3,2	0,5	32,1	0,1
Financial Auxiliaries	3,0	4,0	4,6	5,7	25,1	90,3	0,1
Individual Enterprises	161,8	239,3	188,9	215,4	14,0	33,1	3,8
Individuals	1 055,2	1 162,6	1 240,5	1 287,4	3,8	22,0	23,0
Miscellaneous	11,5	28,2	26,7	12,1	54,7	5,2	0,2
TOTAL	5 060,0	5 404,3	5 396,3	5 606,7	3,9	10,8	100,0

Source: BEAC

In terms of market share, Afriland First Bank retains first place with 22.8% of all loans granted. It is followed by SGC (13.8%), BAC (9.6%), SCB (9.3%), CBC (8.7%), BICEC (8.1%), BGFIBANK (7.9%), CCA BANK (5.4%), UBA (4.7%), ECOBANK (3.0%), CITIBANK (1.6%), NFC-BANK (1.6%), STD BK (1.1%), BANGIE BANK (0.8%), LA REGIONALE BANK (0.5%), UBC (0.3%), BC-PME (0.3%), and ACCES BANK (0.3%).

Graph 11: Market share based on loans



Source: MINFI/DF

By maturity, short-term loans represent 29.2% of total outstanding loans, medium-term loans 46.3% and long-term loans 2.3%. Gross overdue loans represent on average 13.8% of outstanding loans and customer overdrafts 8.4%. However, there are major differences from one bank to another.

The coverage rate of past-due loans by provisions stood at 87.6% at the end of June 2024, compared to 85.2% at the end of March 2023. The total number of bank accounts was 3,779,196, a decline of 337,754 compared to March 2024, due to the clearance of inactive accounts.

Year-on-year, outstanding loans rose by 10.8%. This growth can be attributed to loans granted to individuals, private companies, sole proprietorships and insurance companies.

The rate of gross overdue loans dropped from 16.1% at the end of June 2023 to 13.8% at the end of June 2024. The bank penetration rate, in the broad sense of the term, of the working population stabilises at 53.4%.

The level of financial intermediation, measured as the ratio of loans to deposits, improved from 66.6% in June 2023 to 70.7% in June 2024. The ratio of deposits to long- and medium-term loans remains stable at 34%.

SOCIO-ECONOMIC INFORMATION

Increase in household final consumption prices

In the second quarter of 2024 and compared to the first quarter of 2024, household final consumption prices increased by 1.7%. This increase was mainly observed in the prices of food products and non-alcoholic beverages (+2.4%) and transport costs (+4.8%). Prices remained almost stable for “education”, “health”, “communication” and “leisure and culture” services.

The increase in the prices of “food products and non-alcoholic beverages” is a consequence of the increase in the prices of “fish and seafood” (+4.7%), “bread and cereals” (+3.9%), “vegetables” (+3.2%) and “fruit” (+1.9%). Conversely, there was a rise in the prices of the following items “oils and fats” (-2.9%) and “sugar, jam, honey, chocolate and confectionery” (-1.2%). The increase in the prices of transport services is mainly due to the increase in the costs of road transport of passengers (+9.2%). Depending on the origin of the products, the prices of local products increased by 1.9% and those of imported products by 1.4%. In terms of space, the price level is witnessed an increase in all the regional capitals. With a rate of 5.2%, inflation in Maroua is above the community threshold.

Table 15: Evolution of the harmonized consumer price index (base 100 year 2022)

Expenditure items	Weight	2 nd Q	1 st Q	2 nd Q	1 st Sem.	1 st Sem.	Variations (in %)		
		2023	2024	2024	2023	2024	(c)/(b)	(c)/(a)	(e)/(d)
	(a)	(b)	(c)	(d)	(e)				
Evolution according to consumption functions									
Food products and non-alcoholic beverages	31.8	109.8	113.0	115.8	108.4	114.4	2.4	5.4	5.5
Alcoholic beverages and tobacco	1.4	103.7	104.7	105.8	102.8	105.3	1.1	2.1	2.4
Clothing and footwear	9.8	104.2	106.3	106.7	103.4	106.5	0.3	2.4	3.0
Housing, water, gas, electricity and other fuels	12.9	103.1	105.3	106.6	102.6	106.0	1.2	3.4	3.2
Furniture, household items and routine household maintenance	5.1	107.3	108.5	109.2	106.5	108.8	0.6	1.8	2.2
Health	4.8	100.8	101.2	101.4	100.7	101.3	0.2	0.6	0.6
Transport	11.3	116.0	124.1	130.0	112.3	127.1	4.8	12.1	13.2
Communication	4.6	100.4	100.4	100.5	100.4	100.5	0.1	0.1	0.1
Leisure and culture	3.4	101.5	102.6	102.5	101.4	102.6	-0.1	1.0	1.2
Education	3.1	102.3	104.5	104.5	102.3	104.5	0.0	2.2	2.2
Restaurants and hotels	6.7	104.9	106.2	106.7	104.4	106.5	0.4	1.7	2.0
Miscellaneous goods and services	5.2	105.1	106.9	107.5	104.6	107.2	0.5	2.3	2.5
General Index	100	107.1	110.0	111.8	105.9	110.9	1.7	4.4	4.7
Evolution according to groups									
Local products		107.9	110.7	112.8	106.6	111.7	1.9	4.6	4.8
Imported products		105.5	108.0	109.5	104.7	108.8	1.4	3.8	3.9
Evolution according to the various regions									
Yaoundé		107.4	109.6	111.5	106.1	110.6	1.8	3.9	4.2
Douala		107.2	110.8	112.5	106.1	111.6	1.5	4.9	5.2
Maroua		107.0	109.9	115.6	105.4	112.8	5.2	8.0	6.9
Bafoussam		106.4	110.0	112.2	105.9	111.1	2.0	5.4	5.0
Buea		106.8	109.8	111.4	105.7	110.6	1.5	4.3	4.6
Garoua		106.1	108.4	109.5	105.6	109.0	1.1	3.2	3.2
Ebolowa		107.0	110.0	112.0	106.1	111.0	1.8	4.7	4.7
Ngaoundéré		107.5	110.9	111.2	105.9	111.0	0.2	3.4	4.8
Bertoua		108.5	111.6	111.7	106.6	111.6	0.1	3.0	4.7
Bamenda		105.8	107.5	108.2	105.2	107.9	0.7	2.2	2.5

Source: NIS, MINFI

In the first half of 2024 and year-on-year, inflation is 4.7%. This change is largely due to the increase in the prices of “food products and non-alcoholic beverages” (+5.5%) and the cost of “transport” (+13.2%). The increase in food products and non-alcoholic beverages is mainly driven by the increase in the prices of “vegetables” (+15.2%), “milk, cheese and eggs” (+4.2%), “bread and cereals” (+4.0%), and “fish and seafood” (+3.7%). On the other hand, the price of “oils and fats” fell by 8.3%. As for the prices of transport services, their increase is due in particular to the increase in the prices of passenger road transport (+16.3%). For the whole of 2024, inflation is estimated at 5.0% compared with 7.4% in 2023. This deceleration is linked, among other things, to the measures taken by the government to support household consumption, in particular the increase in wages and family allowances. However, the induced effects of the conflicts in Ukraine and the Middle East on the national economy continue to maintain inflationary tensions.

Releases for consumption of downstream petroleum products

In the second quarter of 2024, the quantities of white petroleum products released for consumption fell by 1.1% compared to the previous quarter, in line with the drop in demand. By product, there were decreases in the releases for consumption of super (-3.3%), kerosene (-4.5%) and jet A1 (-4.3%). On the other hand, the quantities of diesel released for consumption increased by 1.1%. As for heavy products, consumption of fuel 180 increased by 42.0%, linked to demand from manufacturers who are having difficulty obtaining supplies of electricity and natural gas.

Over the first six months of 2024 and year-on-year, the releases of white products for consumption increased by 5.0%, driven by those of diesel (+7.2%), kerosene (+29.5%) and premium (+0.5%). The releases for consumption of Jet A1 decreased by 0.4%. As for heavy products, there was a 10.0% increase in the consumption of fuel 180.

Table 16: Consumption of petroleum products (in thousands of litres)

Categories	1 st Sem2023	1 st Q2024	2 nd Q 2024	1 st Sem2024	Variation (in %)	
	(a)	(b)	(c)	(d)	(c/b)	(d/a)
White products	1 056 329	557 293	551 358	1 108 652	-1.1	5.0
including Super	409 270	209 210	202 219	411 429	-3.3	0.5
Lamp oil	34 614	22 920	21 889	44 809	-4.5	29.5
Jet A1	53 131	27 037	25 886	52 922	-4.3	-0.4
Diesel	559 314	298 127	301 364	599 491	1.1	7.2
Fuel 180	23 831	10 836	15 384	26 220	42.0	10.0

Source: HPSF

Domestic gas supply

In the second quarter of 2024, the production of domestic gas (LPG) fell by 30.7% compared to the first quarter of 2024, linked to the decline in production activity at the NHC. This situation led to a 2.0% decline in the volume of supplies. Domestic gas imports increased by 3.6%. The volume of LPG released for consumption increased by 4.2%.

In the first half of 2024 and year-on-year, LPG supplies increased by 4.3%, driven by the 8.9% increase in imported quantities, with domestic production falling by 17.0%. As for releases for consumption, they increased by 9.7%.

Table 17: Supply of domestic gas (in metric tons)

Domestic gas	1 st Sem2023	1 st Q 2024	2 nd Q 2024	1 st Sem2024	Variation (in %)	
	(a)	(b)	(c)	(d)	(c/b)	(d/a)
Production	18 261	8 951	6 200	15 151	-30.7	-17.0
Imports	86 512	46 257	47 918	94 175	3.6	8.9
Total supply	104 773	55 208	54 118	109 326	-2.0	4.3
Consumption	81 858	43 947	45 812	89 759	4.2	9.7

Source: HPSF

Socio-economic information

Within the framework of the government’s policy to combat the high cost of living, the prices of 20-litre and 25-litre cans of refined oil fell at the beginning of April 2024, following an agreement between various players in the oilseed sector. Thus, the price of a 20-litre can fell from 25,500 francs to 22,000 francs and that of a 25-litre can fell from 31,000 francs to 27,000 francs.

The Government granted a 10% reduction on the taxable value for all imports of new tyres for a period of 6 months, renewable from April 2024. This measure completes the range of measures taken to support the latest increase in fuel prices at the filling station.

A river-sea route was inaugurated on 26 April 2024, between Malabo (Equatorial Guinea) and the Autonomous Port of Douala. This route now allows the transport of people and goods between the two cities, at a price of 120 thousand francs for a round trip and 80 thousand francs for a one-way trip.

A training workshop on the use of mixed flours in breadmaking was organized from 22 to 26 April 2024, at the CCIMA (Yaoundé). This was for the CCIMA in collaboration with the University of Ngaoundéré, to organize the training of bakers on the manufacture of bread using flour composed of 70% wheat and 30% cassava.

Within the framework of the protection of culinary traditions, the Government has embarked on the process of labelling the “Ndolé” with the World Intellectual Property Organization (WIPO). This is an approach that aims to standardize, codify and certify the “Ndolé” in order to maintain its authenticity.

The Nachtigal hydroelectric dam was partially commissioned on 10 May 2024, with the injection into the southern interconnected network of the first 60 MW already available. At the end of June 2024, another turbine was commissioned, bringing energy production to 120 MW.

The national airline Camair-co, has been flying since 7th June 2024, serving new international destinations. Inaugural flights to Brazzaville and Pointe Noire in Congo, then Cotonou in Benin, took place on 7th and 8th June 2024.

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