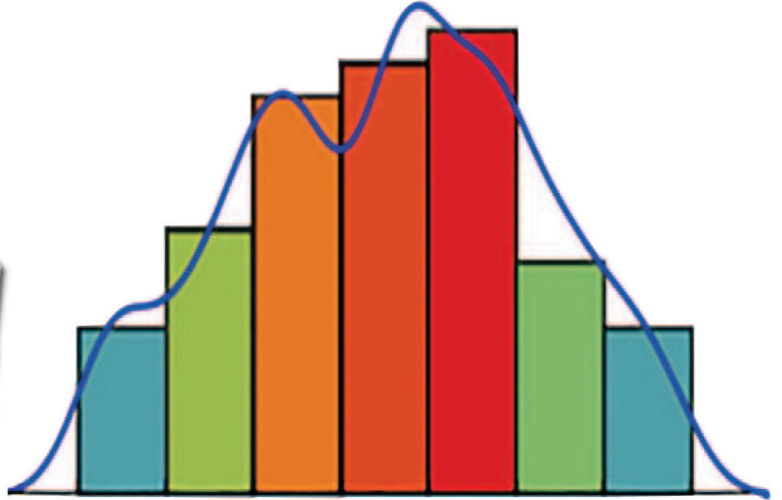




# Economic Outlook Bulletin

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FOR THE THIRD QUARTER OF 2024

# **ECONOMIC OUTLOOK BULLETIN FOR THE THIRD QUARTER OF 2024**



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## ACRONYMS AND ABBREVIATIONS

**BEAC:** Bank of Central African States

**CEMAC:** Economic and Monetary Community of Central Africa

**CT:** Corporate Tax

**DF:** Division of Forecasts

**DGD:** Directorate General of Customs

**IMF:** International Monetary Fund

**MINFI:** Ministry of Finance

**NGP:** Net Government Position

**NHC:** Cameroon's National Oil Refining Company

**OECD:** Organisation for Economic Cooperation and Development

**PNT:** Net Treasury Position

**SDR:** Special Drawing Rights

**STPP:** Special Tax on Petroleum Products

**UAE:** United Arab Emirates

**VAT:** Value Added Tax (VAT)

**VSE:** Very Small Enterprises

## OVERVIEW

### *International economic environment*

In the third quarter of 2024, global economic activity was mainly driven by: (i) the persistence of conflicts particularly in the Middle East and Ukraine and extreme weather events around the world; (ii) uncertainties related to the US elections and (iii) the continued easing of monetary policy in major economies.

In the group of advanced countries and according to the OECD, growth remained steady at 0.7% in the United States and accelerated in the euro zone (0.4% after 0.2% in the second quarter of 2024). In emerging and developing countries, there was an acceleration in China (+0.9% after +0.5%) and a contraction in South Africa (-0.3% against +0.3%).

Over the whole of 2024 and according to the IMF, global economic activity slowed down slightly, with growth standing at 3.2% against 3.3% in 2023. According to the major groups, growth accelerated in advanced countries (1.8% after 1.7% in 2023), but slowed down in *emerging and developing countries* (4.2% after 4.4%). In sub-Saharan Africa in particular, it stood at 3.6% in both 2024 and 2023. In the CEMAC zone, and according to the BEAC, growth stood at 2.9% after 2.5% in 2023.

In terms of prices, global inflation rises from 6.7% in 2023 to 5.8% in 2024. This slowdown is observed both in the group of advanced countries (2.3% after 3.1%) and in the group of emerging and developing countries (7.9% after 8.1% in 2023). In sub-Saharan Africa, inflation stands at 18.1% after 17.6% in 2023. Particularly in the CEMAC zone, it is estimated at 4.2% after 5.1% in 2023.

Regarding commodity prices, the average prices of the main raw materials exported by Cameroon are experiencing contrasting trends in the third quarter compared to the previous quarter. Prices for liquefied natural gas, rubber, coffee, palm oil and sawn timber are rising. On the other hand, prices for crude oil, cocoa, raw cotton, bananas, sugar, raw wood, raw aluminium, iron and raw lead are declining.

### *Exchange rates*

In the third quarter of 2024 and compared to the previous quarter, the CFA franc appreciated against the US dollar (-2.0%), the Chinese yuan (-0.9%), the SDR (-0.7%), the naira (-13.6%), the Russian ruble (-1.9%) and the UAE dirham (-2.0%). On the other hand, it depreciated against the Japanese yen (+2.4%), the pound sterling (+0.9%) and the Indian rupee (+0.4%). Year-on-year, the CFA franc depreciated against the pound sterling (+1.7%), the Chinese yuan (0.2%) and the Russian ruble, while it appreciated against the dollar (-0.9%), the Japanese yen (-4.1%), the SDR (-0.5%), the naira (-52.7%), the Indian rupee (-4.4%) and the UAE dirham (-1.1%).

### **State of the national economy**

#### **Growth and Prices**

The national economy continues to be affected by the rising cost of agricultural inputs, energy and transport. The economic survey conducted by MINFI for the third quarter of

2024 reveals that the overall turnover of companies dropped by 2.1% compared to the previous quarter. Over the first nine months of 2024 and compared to the same period in 2023, it rose by 2.5%.

Over 2024 as a whole, economic growth is estimated at 3.8% after 3.2% in 2023. This dynamic is observed in all sectors: primary sector (+3.3% after +2.2% in 2023), secondary sector (+3.3% after +2.3%) and tertiary sector (+4.5% after +3.9%).

In terms of prices, the household final consumer price index increased by 1.0% in the third quarter of 2024 and compared to the previous quarter. This change is the result of the increase in the prices of all consumer functions, in particular the "food and non-alcoholic beverages" (+2.1%), "housing, water, gas, electricity and other fuels" (+0.7%), "transport" (+0.3%) and "education" (+0.9%). Over the first nine months of 2024 and year-on-year, inflation lost 3.3 points to 4.5%.

### External sector

**In the third quarter of 2024 and compared to the previous quarter,** the current account deficit narrowed by 82.4 billion to 485.7 billion. This decrease was mainly attributable to the reduction in the goods deficit (-284.0 billion after -409.1 billion). On the other hand, the services deficit deteriorated by 38.6 billion to 221.8 billion. External financing was characterized by net inflows of 604.8 billion, after 571.6 billion. The overall balance of these transactions thus stands at 130.9 billion after 10 billion in the previous quarter.

Year-on-year, the overall balance improved by 685.4 billion. This change is the result of an increase of 745.3 billion in net external financing and a deterioration of 111.4 billion in the current account balance.

### Public finance

**Internal budgetary revenues** increased by 6.8% compared to the third quarter of 2023. **Loans and grants** mobilised during the third quarter of 2024 amounted to 406.4 billion.

**At the end of the first nine months of the 2024 financial year,** total budgetary resources amounted to 4,510.7 billion. They increased by 361.1 billion compared to the first nine months of 2023.

During the third quarter of 2024, total budgetary expenditure on the basis of orders made amounted to 1,517.8 billion, an increase of 12.3% year-on-year. Current expenditure excluding interest on the debt amounted to 787.6 billion, up 5.1%. Capital expenditure fell by 74.8 billion to 142.3 billion. Public debt service was 525.3 billion, up by 82.7 billion.

At the end of September 2024, total budgetary expenditure on an authorisations basis amounted to 4,655.3 billion compared to 4,833.2 billion at the end of September 2023, a decrease of 177.9 billion. Current non-interest expenditure fell by 196.5 billion to 2,292.2 billion. Capital expenditure amounted to 607.7 billion at the end of September 2024, compared to 682.5 billion at the end of September 2023, a decrease of 74.8 billion.

**Effective public debt service** amounted to 1,575.4 billion, down by 27.7 billion (-1.8%) year-on-year. It includes 730.3 billion in external debt and 845.1 billion in domestic debt.

### **Monetary situation**

At the end of September 2024, the monetary situation balanced in terms of resources and uses at 10,463.5 billion. It is almost stable compared to the end of June 2024 and has seen a 2.3% decrease in net foreign assets and a 1.3% increase in domestic credit, which stand at 2,630.2 billion and 7,833.3 billion respectively. Reflecting the evolution of its counterparts, the money supply (M2) decreased by 1.0% to 8,581.7 billion at the end of September 2024. Year-on-year, the monetary situation is up by 5.5%.

## INTERNATIONAL ECONOMIC ENVIRONMENT

In the third quarter of 2024, global economic activity was mainly driven by: (i) the persistence of conflicts particularly in the Middle East and Ukraine) and extreme weather events around the world; (ii) uncertainties related to the US elections and (iii) the continued easing of monetary policy in major economies.

In the **group of advanced countries** and according to the OECD, growth in 2024 is estimated at 0.5%, after 0.4% in the previous quarter. However, disparities are observed between countries.

In the United States in particular, growth consolidated at 0.7%, as in the second quarter of 2024, supported by strong domestic demand. In the euro zone, growth accelerated to 0.4% after 0.2% in the previous quarter. This acceleration was particularly noticeable in France (+0.4% after +0.2% in the previous quarter) and Germany (+0.2% compared to -0.3%). Growth in France was boosted by the Olympic and Paralympic Games. As for Germany, the rebound observed is attributable to the increase in consumption, both public and private.

In the United Kingdom, growth decelerates to 0.1% after 0.5% in the second quarter of 2024. There is also a deceleration in Canada (+0.2 after +0.5%) and Japan (+0.2% after +0.5%). The slowdown observed in Japan is explained, among other things, by contractions in investment (-0.3% in the third quarter of 2024 against +1.6% in the second) and exports of services (-4.2% against 9.4%), the latter being mainly due to a decline in tourism.

In **emerging and developing countries**, growth accelerated in China (+0.9% after +0.5%) and Mexico (+1.1% after +0.4%). There was a deceleration in Brazil (+0.9% after +1.4%) and Saudi Arabia (+0.9% after +1.4%). On the other hand, activity contracted in South Africa (-0.3% compared to +0.3%) and Turkey (-0.2%).

For the whole of 2024 and according to the IMF, estimates are for a slowdown in global economic activity, with a growth rate of 3.2% after 3.3% in 2023. In the group of advanced economies, the growth rate is estimated at 1.8% after 1.7% in 2023. In this group of countries, inflation is estimated at 2.3% after 3.1% in 2023.

In the United States, growth is estimated at 2.8% after 2.9% in 2023. This growth is linked to the increase in final consumption expenditure and capital expenditure. The increase in consumption is largely due to strong increases in real wages (especially among low-income households) and wealth effects.

In the **euro zone**, growth accelerates to 0.8% from 0.4% in 2023, due to the good performance of exports of goods. In particular, there was a rebound in activity in Germany (+0.0% compared to -0.3%). This evolution is attributable to the increase in household consumption (+0.3%) and public spending (+0.4%). In the United Kingdom, growth is also accelerating, with an estimated rate of 1.1% after 0.3% in 2023, in line with lower inflation and interest rates, which are favourable to domestic demand. Similarly, there was a slight acceleration in Canada (+1.3% after +1.2%). On the other hand, growth slowed in Japan (+0.3% after +1.7% in 2023), due to the decline in activities in the tourism sector.

In the group of **emerging and developing countries**, activity rose by 4.2% in 2024 after 4.4% in 2023. This deceleration is mainly due to disruptions in the production and transport of commodities (oil in particular), conflict, social unrest and extreme weather events. The slowdown in growth is particularly noticeable in China (with growth expected to increase from 5.2% in 2023 to 4.8% in 2024) and India (from 8.2% in 2023 to 7.0% in 2024).

In the specific case of **sub-Saharan Africa**, activity is consolidating, with growth estimated at 3.6% in 2024 as in 2023. In Nigeria, growth is consolidating at 2.9% in 2024, supported by the increase in oil production and the strengthening of private consumption. In South Africa, the outlook remains modest, with growth at 1.1% in 2024 after 0.7% in 2023. In the CEMAC zone, and according to the BEAC, growth stands at 2.9% in 2024, after 2.5% in 2023, in line with the good performance of non-oil activities.

Inflation in the group of emerging and developing countries slow from 8.1% in 2023 to 7.9% in 2024, mainly due to monetary tightening and price controls in these countries. In sub-Saharan Africa, it stands at 18.1% in 2024 after 17.6% in 2023. In the CEMAC zone, it is estimated at 4.2% in 2024 after 5.1% in 2023.

### ***Commodity prices***

In the third quarter of 2024, the average prices of the main commodities exported by Cameroon are experiencing contrasting trends compared to the previous quarter. Prices for liquefied natural gas, rubber, coffee, palm oil and sawn timber are rising. On the other hand, those of crude oil, cocoa, raw cotton, bananas, sugar, raw wood, raw aluminium, iron and raw lead are declining.

### ***Energy products***

Crude oil **prices** averaged 79.9 per barrel, down by 5.6% from the previous quarter. This is due to lower demand in China, coupled with the OPEC+ outlook for higher supply, helping to maintain a downward trend in prices. Year-on-year, crude oil prices also recorded a 7.7% decline.

In contrast, **liquefied natural gas** prices rose by 13.8% to 11.4 per million BTUs, due to lower global supply due to supply difficulties related to conflicts in the Middle East and Ukraine. On a year-on-year basis, liquefied natural gas prices are up 7.6%.

### ***Non-energy products***

#### ***Agricultural products***

In the third quarter of 2024, **raw cocoa** prices stood at 6.8 dollars per kilogram, a decrease of 21.7% compared to the previous quarter, in line with the increase in supply. Year-on-year, cocoa prices increased significantly, with an increase of 95.8%, due in particular to unfavorable weather conditions, affecting the production of the world's two largest cocoa producers, Côte d'Ivoire and Ghana.

Raw cotton **prices** stood at 1.8 dollars per kilogram, down by 6.2% from the previous quarter. This decline is mainly attributable to the increase in global supply, marked by the recovery of production in Brazil, the United States and Australia, combined with a reduction in demand from China and the European Union, two important consumption basins. Year-on-year, raw cotton prices fell by 14.0%.

Raw rubber **prices** rose 4.3% from the previous quarter, reaching 1.8 dollars per kilogram. Year-on-year, the prices of Raw Rubber register a significant increase of 31.2%. This upward trend is mainly due to sustained demand from the automotive industry for production of tire, combined with a decrease in supply from Thailand and Indonesia.

Banana prices stood at 1.0 dollars per kilogram, down by 25.0% from the second quarter of 2024 and 33.8% year-on-year. This decline is attributable to the decline in global demand.

The price of **Arabica coffee** stands at 5.9 dollars per kilogram, registering an increase of 10.6% compared to the previous quarter, while the price of **Robusta coffee** shows an increase of 14.9%, reaching 4.9 dollars per kilogram. These variations are mainly due to unfavorable weather conditions in the main coffee-producing countries such as Vietnam and Brazil. Year-on-year, Arabica coffee prices are up 41.5% and **Robusta coffee prices** are up by 78.7%.

The price of **palm oil** stands at 897.3 dollars per ton, up by 5.4% from the previous quarter. On the one hand, this is due to persistent demand and the prospects for economic recovery in China (the world's second largest importer of palm oil after India). On the other hand, it is also influenced by the forecasts of a shortage of global supply from Indonesia, the leading producer and exporter of palm oil in 2024, mainly due to the drought caused by the El Niño phenomenon.

### Forest Products

In the third quarter of 2024, forest product prices show divergent trends: sawn timber prices increased by 3% compared to the previous quarter, reaching 708.6 dollars per cubic meter, due in particular to growing global demand supported by dynamic construction sector activity. On the other hand, the prices of raw wood fell by 2.3% to 309.3 dollars per cubic meter. Year-on-year, the price of sawn timber increased by 2.7%, while that of raw timber fell by 5.1%. The World Bank's forecasts indicate an increase in raw wood prices of 0.4% in 2024, 2.6% in 2025 and 1.3% in 2026. As for sawn wood, an increase of 3.3% is expected in 2024, followed by an increase of 1.4% in 2025, as well as in 2026.

### Metals and ores

In the third quarter of 2024, the prices of the main metals and minerals exported by Cameroon recorded decreases compared to the previous quarter.

The price of raw aluminum decreased by 5.3% to 2,384.5 dollars per ton, mainly due to the increase in global supply. Year-on-year, the price of aluminium increased by 10.7%. The price of iron ore dropped by 11.7% to 99.8 dollars per ton, due to the decline in global demand. This decline is linked to the slowdown in the Chinese economy, which is itself impacted by the difficulties of the real estate sector and the decline in steel production, the main consumer of this mineral. The price of lead stands at 2,042 dollars per ton, down by 5.7% from the previous quarter. On an annual basis, iron and lead prices fell by 13% and 5.9%, respectively, while the price of aluminium increased by 10.7%.

**Table 1: Trends in commodity prices**

Periods	3rd trim. 2023	2nd trim. 2024	3rd trim. 2024	Changes (%)		Projections (%)		
Labeled	a	b	c	c/a	c/b	2024*	2025**	2026**
Crude oil (\$/barrel)	86,6	84,6	79,9	-7,7	-5,6	-3,2	-8,8	-1,4
Liquefied natural gas (\$/MMBtu)	10,6	10,0	11,4	7,6	13,8	-17,6	6,5	-8,7
Cocoa (\$/kg)	3,5	8,7	6,8	95,8	-21,7	110,3	-13	-1,7
Raw cotton (\$/kg)	2,1	1,9	1,8	-14,0	-6,2	-9,3	5,3	2,5
Raw rubber (\$/kg)	1,3	1,7	1,8	31,2	4,3	26,6	2,9	2,9
Bananas (\$/kg)	1,6	1,4	1,0	-33,8	-25,0	-18,6	-3,8	-4
Coffee (\$/kg)	3,5	4,8	5,4	56,4	12,6	45,7	-7,5	-5,6
Of which Arabica coffee (\$/kg)	4,1	5,3	5,9	41,5	10,6	20	-8,3	-4
Robusta coffee (\$/kg)	2,8	4,3	4,9	78,7	14,9	71,3	-6,7	-7,1
Palm oil (\$/ton)	820,3	851,2	897,3	9,4	5,4	4,3	-7	-1,2
Sawn wood (\$/m3)	690,1	688,0	708,6	2,7	3,0	3,3	1,4	1,4
Raw wood (logs) (\$/m3)	325,8	316,5	309,3	-5,1	-2,3	0,4	2,6	1,3
Unwrought aluminium (\$/ton)	2154,0	2518,5	2384,5	10,7	-5,3	9,7	1	4
Iron (\$/metric ton)	115,2	113,0	99,8	-13,3	-11,7	-10,4	-12	-5,3
Unwrought lead (\$/ton)	2169,8	2165,7	2042,0	-5,9	-5,7	-1,7	-2,4	2,4

Sources: World Bank, INSEE, MINFI

## Exchange rates

In the third quarter of 2024 and compared to the previous quarter, the CFA franc appreciated against the US dollar (-2.0%), the Chinese yuan (-0.9%), the Special Drawing Rights (-0.7%), the naira (-13.6%), the Russian ruble (-1.9%) and the UAE dirham (-2.0%). On the other hand, there was a depreciation against the Japanese yen (+2.4%), the pound sterling (+0.9%) and the Indian rupee (+0.4%). Year-on-year, the CFA franc depreciated against the pound sterling (+1.7%), the Chinese yuan (0.2%) and the Russian ruble, while it appreciated against the dollar (-0.9%), the Japanese yen (-4.1%), the SDR (-0.5%), the naira (-52.7%), the Indian rupee (-4.4%) and the UAE dirham (-1.1%).

**Table 2: Evolution of the nominal exchange rate against the main currencies**

Periods	3rd trim. 2023	2nd trim. 2024	3rd trim. 2024	Changes (%)	
Labeled	a	b	c	c/a	C/B
US dollar	601,8	608,4	596,4	-0,9	-2,0
Japanese Yen	4,2	3,9	4	-4,1	2,4
Pound sterling	761,9	767,9	775,1	1,7	0,9
Chinese Yuan	83,1	84	83,2	0,2	-0,9
SDR	801,6	803,0	797,2	-0,5	-0,7
NAIRA	0,8	0,4	0,4	-52,7	-13,6
Russian ruble	6,4	6,7	6,6	4,1	-1,9
Indian Rupee	0,0395	0,0376	0,0378	-4,4	0,4
Dirham United Arab Emirates	164,1	165,6	162,2	-1,1	-2,0

Sources: Central Bank of France, MINFI

## REAL SECTOR

### National economic situation

The results of the business survey conducted by the Ministry of Finance in the third quarter of 2024 show that the national economy remains influenced by the rising cost of agricultural inputs, energy and transport. The overall business turnover dropped by 2.1% compared to the previous quarter. However, over the first nine months of 2024, the overall business turnover increased by 2.5%.

The updated macroeconomic framework puts the economic growth rate at 3.8% in 2024 after 3.2% in 2023. This dynamic is observed in all sectors: primary sector (+3.3% after +2.2% in 2023), secondary sector (+3.3% after +2.3%) and tertiary sector (+4.5% after +3.9%).

### Primary sector

In the third quarter of 2024, the primary sector is characterised by the decline in the production of certain crops in industrial and export agriculture and the start of harvesting in subsistence agriculture. The sector's turnover dropped by 3.7% compared to the previous quarter. Over the first nine months of the year and year-on-year, it rose by 4.1%.

In industrial and export agriculture, **cotton lint** production was zero in the third quarter of 2024, the quarter following the end of the harvest. Over the first nine months of the year and year-on-year, cotton production increased by 8.2%. At the end of the year, the increase in cotton lint production is estimated at 4.9%, in line with the continued granting of premiums to the best producers and the fight against the smuggling of seed cotton to Nigeria.

Crude palm oil **production** dropped by 55.0% in the third quarter of 2024 compared to the second quarter, in line with the plant's vegetative cycle. From January to September 2024, production increased by 22.2% compared to the same period in 2023. These changes are attributable to: (i) the investments made for the optimization of production tools; (ii) the renewal of plant material; (iii) the continuation of the maintenance of the plantations. At the end of 2024, crude palm oil production is estimated to increase by 10.8%.

Rubber production increased by 22.0% in the third quarter of 2024 compared to the previous quarter. Over the first nine months and year-on-year, it increased by 15.0%. These changes are attributable to the increase in orders and the vegetative cycle of the plant, for which the third quarter corresponds to the period of great bleeding. Rubber production is estimated to increase by 18.9% at the end of 2024.

Banana production increased by 12.9% in the third quarter of 2024 compared to the previous quarter. Over the first nine months of 2024, it increased by 8.2% compared to the same period of 2023. These changes are attributable to the continued efforts to renew plantations at the CDC, the entry of the *Compagnie des bananes de Mondoni (CDBM)*, a new operator in the sector, and favorable climatic conditions.

In **forestry and logging**, log production increased by 7.6% in the third quarter of 2024 compared to the previous quarter. Over the first nine months of 2024 and year-on-year, it decreased by 34.2%, in line with the drop in demand. In addition, the poor state of roads and disruptions in the supply of electricity in forest areas are obstacles to the development of this sector. At the end of the year, log production will fall by 37.7%. The decline in log production is to be linked to, among other things, the progressive taxation of exports of minimally processed logs and timber in Cameroon. The increase in taxes on timber exports is intended to prepare for the entry into force of the ban on log exports from the CEMAC and the DRC to the international market. This measure, which will be effective in all these countries from 2028, aims to strengthen local processing.

### **Secondary sector**

In the third quarter of 2024, revenue in the secondary sector increased by 0.3% compared to the previous quarter. Over the first nine months of 2024 and year-on-year, it increased by 1.4%, supported by the good performance of activities, particularly in the "Oils and fats and animal feed industries" (+11.3%), "Cocoa, coffee, tea and sugar industries" (+9.2%), "Electricity production and distribution" (+4.5%), "Beverage industries" (+3.6%), "Manufacture of other non-metallic mineral products" (+1.7%). This dynamic was mitigated by the decline observed in particular in the "Wood industries except furniture manufacturing" (-12.4%), "Manufacture of basic metallurgical products and metal products except machinery and equipment" (-9.6%), "Manufacture of cereal-based products" (-13.5%) branches.

Costs, although down at the end of September compared to the same period last year, continue to have a negative impact on the sector's activities. Road transport costs remain high, exacerbated by inadequate and deteriorating road infrastructure. In addition, the security situation in the North-West, South-West and Far North regions continues to disrupt production and distribution chains.

**Table 3 : Growth rate of the secondary sector branches in 2024**

<b>Labels</b>	<b>Changes (en %)</b>
<b>Secondary sector</b>	<b>3,3</b>
Extractive industries	-2,4
Agri-food industries	4,3
Other manufacturing industries	3,7
Production and distribution of electricity	4,6
Production and distribution of water supply and sanitation	3,8
Building and construction	5,0

Source : Framework committee

The manufacturing industries **include** the agri-food industries and other manufacturing industries. As for the **agri-food industries**, the branches of activity that recorded a decline in production in the third quarter of 2024 compared to the previous quarter were in particular the "Cocoa, coffee, tea and sugar industries" (-57.9%), the "Beverage industries

(-8.4%) and the "Oils and fats and animal feed industries" (-3.7%). On the other hand, it increased in the "grain processing and manufacture of starch products" (+12.9%), "industries of production, processing and preservation of meat, fish and fishery products" (+5.5%) branches.

At the end of the first nine months and year-on-year, activity increased in this sub-sector, driven by the increase in production in all branches except the "manufacture of cereal-based products" branch (-13.5%). By branch of activity, the changes are as follows:

In the **"production, processing and preservation of meat, fish and fishery products" industries**, meat production increased by 5.5% in the third quarter of 2024, compared to the previous quarter, in line with the increase in slaughterings. From January to September 2024 and compared to the same period last year, meat production increased by 4.5%, due in particular to the increase in cattle slaughter and the opening of new butchers. Over 2024 as a whole, the increase in production is estimated at 3.2%.

In the **"grain milling and manufacture of starch products"** branch, production increased by 12.9% in the third quarter of 2024 compared to the previous quarter, in line with the 14.5% increase in flour production. Over the first nine months of 2024, the branch's production increased by 7.9% year-on-year, driven by the 6.6% increase in flour production, due to the increase in production capacity and the availability of wheat on the international market. At the end of the year, activity in the sector is estimated to have increased by 10.0%.

In the **"cocoa, coffee, tea and sugar industries"**, the branch's production fell by 57.9% in the third quarter of 2024 compared to the previous quarter, in connection with the end of the sugar production campaign. Over the first nine months of 2024 and year-on-year, the branch's production increased by 9.2%. At the end of the year, the branch's production increased by 8.3%.

The third quarter of each year corresponds to the end of the sugar production campaign and therefore to the shutdown of the machines for maintenance. Over the first nine months of 2024 and year-on-year, sugar production grew by 11.0%, due to investments made in particular to improve the extraction rate of the factories, the rehabilitation of the factories and the fleet of machinery in connection with the implementation of the recovery plan of the SOSUCAM company. At the end of 2024, sugar production increases by 8.5%.

Production of cocoa mass and **cocoa butter** decreased by 27.8% and 5.1% respectively in the third quarter of 2024 compared to the previous quarter, attributable to the decline in orders. From January to September 2024 and compared to the same period last year, mass production of cocoa declined by 4.5% while that of cocoa butter increased by 17.5%. Year-end projections are for a 4.1% decline in mass cocoa production and a 14.6% increase in cocoa butter production. Tea production fell by 15.3% in the third quarter of 2024 compared to the previous quarter. Over the first nine months of 2024 and year-on-year, tea production is up by 33.0%, in line with favorable weather conditions and the increase in the number of workers on the plantations.

In the **"Oils, fats and animal feed industries"**, production fell by 3.7% in the third quarter of 2024 compared to the previous quarter, attributable, among other things, to the decline in the production of oilcakes (-7.2%). On the other hand, the production of refined

oils remains stable. From January to September 2024 and year-on-year, the branch's production increased by 11.3%, mainly due to the 15.9% increase in meal production. The production of refined oils decreased by 8.8%, in line with the financial difficulties encountered by some operators in the sector and the scarcity of crude palm oil. At the end of the year, production in the sector is estimated to have increased by 8.0%.

In the "**manufacture of cereal-based products**" branch, the production of biscuits and pasta fell by 3.4% in the third quarter of 2024 compared to the previous quarter. Over the first nine months of 2024 and year-on-year, it fell by 13.5%, in line with the decline in demand, particularly from neighbouring countries. At the end of the year, production fell by 8.9%.

Production in the "**beverage industries**" fell by 8.4% in the third quarter of 2024, compared to the previous quarter. From January to September 2024 and year-on-year, the branch's production increased by 3.6%, due in particular to the commissioning of new production lines. At the end of 2024, production is up 4.6%.

**Table 4: Growth rates of production by industry in the agri-food sector (in %)**

Labels	3 <sup>rd</sup> Q 2024/2 <sup>nd</sup> Q, 2024	Jan-Sep 2024/Jan-Sep 2023
Production, processing and preservation of meat, fish and fishery products	5.5	4.5
Grain processing and manufacture of starch products	12.9	7.9
Cocoa, coffee, sugar and tea industries	-57.9	9.2
Manufacture of cereal-based products	-3.4	-13.5
Oils and fats and animal feed industries	-3.7	11.3
Beverage Industries	-8.4	3.6

Source: MINFI business survey

Returning to the "**other manufacturing industries**" sub-sector, production increased in the third quarter of 2024 compared to the previous quarter, particularly in the following branches: "manufacture of basic metal products and metal products (except machinery and equipment)" (+62.2%), "rubber production and manufacture of rubber products" (+38.6%), "manufacture of other non-metallic mineral products" (+0.4%). On the other hand, it dropped in the following branches: "wood industries except furniture manufacturing" (-8.5%), "chemical industries and manufacture of chemical products" (-1.6%).

The output of "**other manufacturing industries**" over the first nine months of 2024 was characterised in particular by a decline in the following branches: "chemical industries and manufacture of chemical products" (-26.5%), "wood industries except furniture manufacturing" (-12.4%), "manufacture of basic metal products and metal products (except machinery and equipment)" (-9.6%). On the other hand, it increased in the branches "rubber production and manufacture of rubber articles" (+14.1%), "manufacture of other non-metallic mineral products" (+1.7%).

**Table 5: Growth rates of output by industry in other manufacturing industries (%)**

Labels	3 <sup>rd</sup> trim. 2024/2 <sup>nd</sup> Q 2024	Jan-Sep2024/Jan-Sep2023
Textile and garment industries	-	-53,4
Wood industries except furniture manufacturing	-8,5	-12,4
Manufacture of paper and paper products, printing and activities related to printing	-51,1	-16,0
Chemical industries and chemical manufacturing	-1,6	-26,5
Rubber production and manufacture of rubber and plastic products	38,6	14,1
Other Non-Metallic Mineral Product Manufacturing	0,4	1,7
Manufacture of basic metal products and metal products (except machinery and equipment)	62,2	-9,6
Furniture manufacturing, manufacturing activities	1,9	-1,3

Source: MINFI business survey

In the **"textile and clothing industries"**, production activities are at a standstill. Over the first nine months of 2024 and year-on-year, the branch's production dropped by 53.4%, in line with the shutdown of production units. CICAM continues to face technical and financial difficulties.

Activity in the **"wood industries except furniture manufacturing"** declined by 8.5% in the third quarter of 2024 compared to the previous quarter. From January to September 2024 and compared to the same period in 2023, it reduced by 12.4%, due to the drop in orders.

In the **"manufacture of paper and paper products, printing and related activities"**, production dropped by 51.1% compared to the previous quarter, in connection with the drop in orders. Over the first nine months of 2024 and year-on-year, production reduced by 16.0%. This sector continues to face the financial difficulties of operators in the sector.

As for the **"chemical industries and chemical products"** branch, production reduced by 1.6% in the third quarter of 2024, compared to the previous quarter, in particular due to the 6.6% decline in soap production and a 5.9% decline in medical gas production. However, the production of fatty acids increased by 16.5%. Over the first nine months of 2024 and year-on-year, activity in the sector dropped by 26.5%, attributable in particular to the 41.0% drop in soap production, due to difficulties in the supply of raw materials.

Regarding the **"rubber production and manufacture of rubber products"** branch, production increased by 38.6% in the third quarter of 2024 compared to the second quarter, mainly due to the 22.0% increase in natural rubber production. Over the first nine months of 2024 and year-on-year basis, activity increased by 14.1%, driven by the 15.0% increase in rubber production and demand for construction and home care products.

As for the **"manufacture of other non-metallic mineral products"** branch, production increased by 0.4% in the third quarter of 2024 compared to the previous quarter, mainly in line with the 2.6% increase in glass production. From January to September 2024 and compared to the same period in 2023, production in the sector increased by 1.7%, driven by the production of glass bottles (+24.6%), following the commissioning of a new glass production line. Cement production is almost stable. At the end of the year, the sector's production increased by 4.1%. A new cement plant was inaugurated in July 2024 in the

locality of Mboro in the suburbs of Kribi. This production unit, at a cost of about 50 billion, will bring an additional 1.2 million tons of cement per year to the market, and will employ more than 200 people.

Activities in the **"manufacture of basic metal products and metal products (except machinery and equipment)"** branch recorded a 62.2% increase in production in the third quarter compared to the previous quarter, in line with the increase in the production of aluminium ingots and plates (+140.4%). Strip and sheet metal production decreased by 58.9% and 51.9% respectively as a result of the maintenance of rolling machines. Over the first nine months of 2024 and year-on-year, the branch's activity decreased by 9.6% due to the decline in international orders.

In **"Electricity production and distribution"**, activity reduced by 4.7% in the third quarter of 2024 compared to the second quarter. This decrease is mainly due to the decline in energy purchases from the Kribi and Dibamba production plants, as well as the decline in production from Memve'ele. In the first nine months of 2024 and year-on-year, production increased by 4.5%, supported by the commissioning of the foot plant of the Lom-Pangar dam, as well as the first three turbines of the Nachtigal dam.

In the **"production and distribution of water and sanitation"**, activity decreased by 3% in the third quarter of 2024 compared to the previous quarter. From January to September 2024 and year-on-year, production increased by 4.3%, driven by the 6.5% increase in household waste production.

### ***Tertiary sector***

In the third quarter of 2024, the tertiary sector activities were marked by a 3.2% drop in revenue compared to the previous quarter. Over the first nine months of the year, revenue increased by 2.7%, supported by the good performance of activities in the **"Information and Telecommunications"** (+17.2%); **"Transport and Warehousing"** (+2.3%); **"Hotels and restaurants"** (+5.6%) branches. The 0.9% decline in sales in the **"Trade and repairs"** branch contributed to the slowdown in overall development. The changes by branch are as follows:

In the **"trade and repairs"** branch, activity was marked by a 5.1% decline in sales in the third quarter of 2024 compared to the previous quarter, due to the decline in wholesale sales. Over the first nine months of the year, turnover remained almost stable. The deterioration of certain axes of the national road network continues to have a negative impact on the supply of food products to regional markets, as well as the delivery of manufactured products to distribution centres.

As for **"telecommunications"**, revenue increased by 3.2% in the third quarter of 2024 compared to the previous quarter. Over the first nine months of the year and year-on-year, revenue increased by 17.2%, in line with the increase in promotional offers on the various networks and the high use of Mobile Money transfer services. In addition, the number of subscribers increased by 32.3%.

In the third quarter of 2024, the turnover of the **"hotel and restaurant"** branch increased by 1.1% compared to the previous quarter. Over the first nine months of the year and year-on-year, revenue increased by 5.6% due to improved services and demand for room rentals. The number of overnight stays and the average room occupancy rate increased by 5.3% and 4.6% respectively.

In the "**transport and warehousing**" branch, sales decreased by 2.8% in the third quarter compared to the second quarter of 2024. On the other hand, from January to September 2024, revenue increased by 2.3% year-on-year, due to the improvement in traffic in all its sub-divisions.

For **maritime transport**, revenue and overall traffic declined by 8.0% and 2.0% respectively in the third quarter of 2024 compared to the previous quarter. Over the first nine months of the year and year-on-year, revenue increased by 1.4%. Overall freight traffic increased by 5.3%, due to the combined effect of the 6.9% increase in import tonnage and 3.0% increase in export tonnage.

In **rail transport**, revenue was stable in the third quarter of 2024 compared to the previous quarter, while activities increased by 5.9%. The good performance of the activities is explained by the combined effect of the 20.8% increase in passenger traffic and the 3.1% increase in the tonnage of goods transported. From January to September 2024 and year-on-year, revenue increased by 5.8% and activities by 1.5%, in line with the 12.6% increase in passenger traffic despite the near stability of freight traffic.

Regarding **land transport**, fuel consumption reduced by 4.5% in the third quarter of 2024 compared to the previous quarter, resulting from the 12.9% decline in diesel consumption and the 8.1% increase in premium consumption. Over the first nine months of 2024 and year-on-year, consumer releases increased by 3.2%.

## SOCIO-ECONOMIC INFORMATION

### Household consumer prices

In the third quarter of 2024 and compared to the previous quarter, the household final consumer price index increased by 1.0%. This change is observed in particular in the prices of consumer items "food and non-alcoholic beverages" (+2.1%), "housing, water, gas, electricity and other fuels" (+0.7%), "transport" (+0.3%) and "education" (+0.9%).

With regard to food products in particular, the rise in prices was largely driven by the increase in the prices of vegetables (+4.2%), "bread and cereals" (+2.7%), "milk, cheese and eggs" (+1.0%), "fish and seafood" (+0.9%) and "meat" (+0.8%). On the other hand, there was a decrease of 0.7% in the prices of oils and fats and almost stability in those of the "sugar and confectionery" item.

Depending on the origin, the prices of local products increased more sharply (+1.1%) than those of imported products (+0.7%). Spatially, prices are up in all regional capitals, with developments above the national average for the cities of Bamenda (+2.2%), Ngaoundéré (+1.3%), Douala (+1.2%) and Buea (+1.1%).

Year-on-year, the household final consumer price index increased by 4.0%. This increase is due to the increase in the prices of "food and non-alcoholic beverages" (+4.7%), "housing, water, gas, electricity and other fuels" (+3.3%), and "transport" (+11.0%). Over the first nine months of 2024 and compared to the same period in 2023, the household final consumer price index fell by 3.3 points to 4.5%.

**Table 6: Evolution of the harmonised index of final consumer prices for households (Base 100 year 2022)**

Items of expenditure	Weight	3 <sup>rd</sup> trim. 2023	Jan-Sept 2023	2 <sup>nd</sup> trim. 2024	3rd trim. 2024	Jan-Sept 2024	Changes (%)		
		(a)	(b)	(c)	(d)	(e)	(d)/(c)	(d)/(a)	(e)/(b)
I - Evolution according to consumption functions									
Food and non-alcoholic beverages	3182	112,9	109,9	115,8	118,2	115,7	2,1	4,7	5,2
Alcoholic beverages and tobacco	136	104,0	103,2	105,8	106,1	105,6	0,3	2,1	2,3
Clothing and footwear	984	104,9	103,9	106,7	107,0	106,7	0,3	1,9	2,7
Housing, water, gas, electricity and other fuels	1289	103,9	103,1	106,6	107,3	106,4	0,7	3,3	3,2
Furniture, household items and routine home maintenance	510	107,6	106,9	109,2	109,7	109,1	0,5	2,0	2,1
Health	478	101,0	100,8	101,4	101,5	101,4	0,1	0,6	0,6
Transport	1127	117,5	114,0	130,0	130,4	128,2	0,3	11,0	12,4
Communication	459	100,4	100,4	100,5	100,5	100,5	0,0	0,1	0,1
Leisure and culture	335	102,2	101,6	102,5	102,8	102,6	0,2	0,6	1,0
Teaching	307	103,6	102,7	104,5	105,5	104,8	0,9	1,9	2,1
Restaurants and hotels	669	105,3	104,7	106,7	107,1	106,7	0,4	1,7	1,9
Miscellaneous goods and services	524	105,7	104,9	107,5	108,0	107,5	0,5	2,2	2,4
General Index	10 000	108,6	106,8	111,8	112,9	111,6	1,0	4,0	4,5
II - Evolution according to the groups									
Local products		109,4	107,5	112,8	114,0	112,5	1,1	4,1	4,6
Imported products		106,3	105,2	109,5	110,3	109,3	0,7	3,7	3,9

Items of expenditure	Weight	3 <sup>rd</sup> trim. 2023	Jan-Sept 2023	2 <sup>nd</sup> trim. 2024	3rd trim. 2024	Jan-Sept 2024	Changes (%)		
		(a)	(b)	(c)	(d)	(e)	(d)/(c)	(d)/(a)	(e)/(b)
III - Trends in the different regions									
Yaoundé		108,4	106,8	111,5	112,3	111,2	0,7	3,7	4,0
Duala		108,9	107,0	112,5	113,8	112,4	1,2	4,6	5,0
Maroua		109,3	106,7	115,6	116,8	114,1	1,0	6,9	6,9
Bafoussam		107,9	106,5	112,2	112,4	111,5	0,1	4,2	4,7
Buea		107,7	106,4	111,4	112,6	111,3	1,1	4,6	4,6
Garoua		108,3	106,5	109,5	110,7	109,5	1,0	2,2	2,9
Ebolowa		108,3	106,8	112,0	113,0	111,7	0,9	4,4	4,6
Ngaoundéré		110,7	107,5	111,2	112,7	111,6	1,3	1,8	3,8
Bertoua		109,4	107,5	111,7	111,8	111,7	0,1	2,2	3,9
Bamenda		106,5	105,7	108,2	110,6	108,8	2,2	3,8	2,9

Sources: NIS, MINFI

### Some highlights of the third quarter of 2024

During the third quarter of 2024, precisely on 19 July 2024, a new cement plant called Cimpor Cameroon SA was inaugurated in Kribi by the Prime Minister, Head of Government. Built on an area of 12 hectares, this new cement plant has a production capacity of 1.5 million tons of cement per year. It will also produce 400,000 tons of calcined clay to replace clinker and reduce the import of this product by 25% to 40%.

The Government, with the support of AFD, has set up a financing method called "honour loan" for VSEs and SMEs in the agriculture, agri-food, livestock and digital sectors. It is a zero-interest loan, in favour of entrepreneurs, aged 18 to 70 and who cannot benefit from a traditional bank loan. The launch of the pilot phase of this "honour loan" took place on 11 September 2024 in Obala (Centre region), for the benefit of 56 young entrepreneurs based in this locality and in Bafoussam (West region), for a total amount of 151.1 million francs.

The Islamic Development Bank (IDB) has made a line of credit of 13 billion francs available to VSEs and SMEs, whose activities remain disrupted by the consequences of Covid19. This financial envelope is granted through Afriland First Bank via an agreement signed with the Government on 16 September 2024. The objective is to provide VSEs and SMEs with financing lines to strengthen their competitiveness, promote the acquisition of equipment and support wealth creation, thus contributing to the reduction of poverty and unemployment.

Within the framework of the improvement of the electricity supply, a third generator with a capacity of 60 MW came into operation on the Nachtigal dam on 19 September 2024. This entry into service brings the total power that this dam injects into the national electricity grid to 180 MW.

## EXTERNAL SECTOR

**Balance of payments:** *widening of the current account deficit year-on-year*

### *Current account*

**In the third quarter of 2024 and compared to the previous quarter**, the current account deficit narrowed by 82.4 billion to 485.7 billion. This situation is mainly due to the improvement in the balance of goods. On the other hand, the deficit in services and primary income is worsening. The surplus of secondary income is improving.

The goods deficit stood at 284.0 billion after 409.1 billion. This reduction results from a decrease in fob import expenditure (-112.4 billion) and an increase in fob export earnings (+12.7 billion).

The services deficit deteriorated by 38.6 billion to 221.8 billion. This deterioration is attributable to the decrease in transport revenues (-10.3 billion), travel (-3.6 billion) and the increase in spending on financial services (+25.3 billion). The primary income deficit stood at 144.7 billion after 136.3 billion, due to the increase in interest payments on the external public debt. The surplus in secondary income amounted to 164.7 billion after 160.5 billion.

**Table 7: Balance of payments (in billion)**

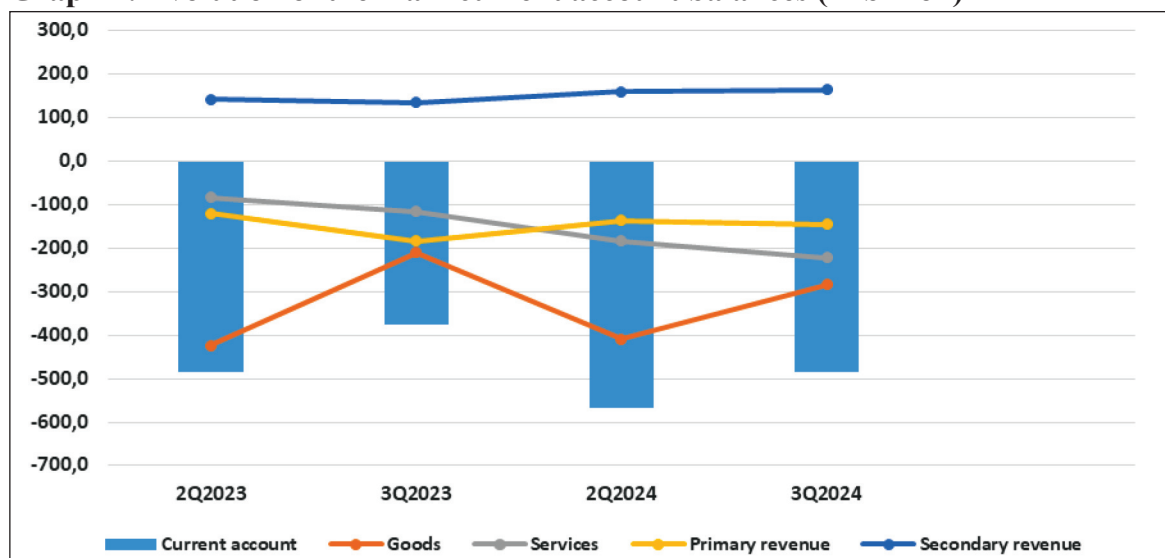
	3Q2023	2Q2024*	3Q2024**	Variations	
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
<b>I- CURRENT ACCOUNT BALANCE (including public transfers)</b>	<b>-374,3</b>	<b>-568,1</b>	<b>-485,7</b>	<b>82,4</b>	<b>-111,4</b>
1- Balance of goods	-210,3	-409,1	-284,0	125,1	-73,7
2- Balance of services	-115,4	-183,2	-221,8	-38,6	-106,4
3- Primary income balance	-183,5	-136,3	-144,7	-8,4	38,8
4- Balance of secondary income	134,8	160,5	164,7	4,2	29,9
<b>II-EXTERNAL FINANCING</b>	<b>-140,5</b>	<b>571,6</b>	<b>604,8</b>	<b>33,2</b>	<b>745,3</b>
<b>1- Non-bank private sector</b>	<b>-62,5</b>	<b>291,1</b>	<b>114,5</b>	<b>-176,6</b>	<b>177,0</b>
Foreign Direct Investment (FDI)	39,8	105,9	36,3	-69,6	-3,5
Portfolio investments and financial derivatives	0,0	0,0	0,0	0,0	0,0
Net drawdowns (excluding FDI and IPF)	-102,3	185,1	78,2	-107,0	180,5
<b>2- Public Administration</b>	<b>8,7</b>	<b>116,9</b>	<b>299,4</b>	<b>182,5</b>	<b>290,7</b>
Project donations (including C2D)	54,8	10,7	1,0	-9,7	-53,8
Net drawings on bonds	0,0	0,0	0,0	0,0	0,0
Net drawings (excluding treasury bonds)	-46,1	106,2	298,4	192,2	344,5
<b>3-Money-creating banks</b>	<b>-86,7</b>	<b>163,6</b>	<b>190,9</b>	<b>27,3</b>	<b>277,6</b>
<b>III- ERRORS AND OMISSIONS</b>	<b>-39,7</b>	<b>6,5</b>	<b>11,9</b>	<b>5,3</b>	<b>51,5</b>
<b>IV- OVERALL BALANCE</b>	<b>-554,5</b>	<b>10,0</b>	<b>130,9</b>	<b>120,9</b>	<b>685,4</b>

Source: MINFI \*Updated data; \*\*Preliminary data

**Year-on-year**, the current account deficit widened by 111.4 billion, mainly due to widening deficits in goods and services. The primary income deficit narrowed and the secondary income surplus improved.

The deficit in services deteriorated by 106.4 billion, with the deterioration of the balances of transport and other services. The deterioration in other services is linked to the increase in spending on technical assistance to businesses (+20.9 billion). The primary income deficit narrowed by 38.8 billion, mainly due to lower dividends paid to foreign investors. The surplus in secondary revenues decreased by 29.9 billion.

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



Source: MINFI

### External financing

**In the third quarter of 2024 and compared to the previous quarter**, external financing was characterised by net inflows of 604.8 billion, after 571.6 billion. The non-bank private sector recorded net inflows of 114.5 billion, down by 176.6 billion, due to lower foreign direct investment flows and net drawings. Foreign direct investment flows amounted to 36.3 billion, a decrease of 69.6 billion. Net drawings fell by 107 billion to 78.2 billion. Net inflows from the public sector amounted to 299.4 billion, up by 182.5 billion, mainly due to the issuance of a loan of 335 billion to international investors. The banking sector recorded net inflows of 190.9 billion, after 163.6 billion.

**Year-on-year**, net external financing increased by 745.3 billion. This change is mainly due to higher net external liabilities of the non-bank private sector and lower net foreign assets of commercial banks.

### Overall balance

The overall balance of all foreign transactions in the third quarter of 2024 recorded a surplus of 130.9 billion, after 10.0 billion in the previous quarter. This is the result of an increase in external financing coupled with a reduction in the current account deficit. Year-on-year, the overall balance improved from a deficit of 554.5 billion to a surplus of 130.9 billion.

**Table 8: Balance of payments (in billion)**

I.ABELS	3Q2023	2Q2024*	3Q2024**	Variations	
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
<b>I- CURRENT ACCOUNT BALANCE (including public transfers)</b>	<b>-374,3</b>	<b>-568,1</b>	<b>-485,7</b>	<b>82,4</b>	<b>-111,4</b>
<b>CURRENT BALANCE (excluding government transfers)</b>	<b>-391,2</b>	<b>-583,0</b>	<b>-500,2</b>	<b>82,8</b>	<b>-109,0</b>
<b>1- Balance of goods</b>	<b>-210,3</b>	<b>-409,1</b>	<b>-284,0</b>	<b>125,1</b>	<b>-73,7</b>
<b>Exports of goods FOB</b>	<b>909,4</b>	<b>837,1</b>	<b>849,8</b>	<b>12,7</b>	<b>-59,6</b>
of which Customs Exports FOB	693,6	662,8	702,4	39,6	8,8
<b>Imports of goods FOB</b>	<b>-1119,7</b>	<b>-1246,2</b>	<b>-1133,8</b>	<b>112,4</b>	<b>-14,1</b>
of which CIF customs imports	-1187,2	-1313,9	-1208,7	105,2	-21,5
<b>2- Balance of services</b>	<b>-115,4</b>	<b>-183,2</b>	<b>-221,8</b>	<b>-38,6</b>	<b>-106,4</b>
<b>Transport</b>	<b>-70,9</b>	<b>-83,2</b>	<b>-93,6</b>	<b>-10,4</b>	<b>-22,7</b>
<b>Insurance</b>	<b>-11,3</b>	<b>-18,4</b>	<b>-13,3</b>	<b>5,1</b>	<b>-2,0</b>
<b>Travels</b>	<b>-29,6</b>	<b>-18,6</b>	<b>-25,7</b>	<b>-7,1</b>	<b>3,9</b>
<b>Other services</b>	<b>-3,5</b>	<b>-63,0</b>	<b>-89,2</b>	<b>-26,2</b>	<b>-85,6</b>
Of which Technical Assistance and Miscellaneous Services	-36,7	-63,3	-49,8	13,5	-13,1
<b>3- Primary income balance</b>	<b>-183,5</b>	<b>-136,3</b>	<b>-144,7</b>	<b>-8,4</b>	<b>38,8</b>
<b>Receipts</b>	<b>29,7</b>	<b>36,1</b>	<b>21,7</b>	<b>-14,4</b>	<b>-8,0</b>
<b>Expenditures</b>	<b>-213,2</b>	<b>-172,4</b>	<b>-166,4</b>	<b>6,0</b>	<b>46,8</b>
Compensation of employees	-9,1	-5,4	-4,6	0,8	4,5
Direct investment	-111,7	-118,2	-67,5	50,7	44,2
Portfolio investments	-0,5	0,0	-2,5	-2,5	-2,0
Other investments	-91,8	-48,8	-91,8	-43,0	0,1
Of which interest on public debt External	-91,5	-41,0	-90,8	-49,8	0,7
<b>4- Balance of secondary income</b>	<b>134,8</b>	<b>160,5</b>	<b>164,7</b>	<b>4,2</b>	<b>29,9</b>
<b>II- CAPITAL AND OPERATIONS FINANCIAL ACCOUNT.</b>	<b>-140,5</b>	<b>571,6</b>	<b>604,8</b>	<b>33,2</b>	<b>745,3</b>
<b>1- Capital Account</b>	<b>66,0</b>	<b>20,8</b>	<b>11,6</b>	<b>-9,1</b>	<b>-54,3</b>
Government	54,8	10,7	1,0	-9,7	-53,8
of which: donations (HIPC, C2D, MDRI)				0,0	0,0
Other sectors	11,2	10,1	10,6	0,6	-0,5
<b>2- Financial Transactions Account</b>	<b>-206,5</b>	<b>550,8</b>	<b>593,2</b>	<b>42,3</b>	<b>799,6</b>
<b>Direct investment</b>	<b>39,8</b>	<b>105,9</b>	<b>36,3</b>	<b>-69,6</b>	<b>-3,5</b>
Outgoing	17,5	12,8	-3,0	-15,8	-20,6
<b>Portfolio investments</b>	<b>-46,5</b>	<b>2,3</b>	<b>-50,2</b>	<b>-52,5</b>	<b>-3,7</b>
Commitments (decrease -)	0,0	0,0	0,0	0,0	0,0
<b>Other Investments</b>	<b>-199,8</b>	<b>442,6</b>	<b>607,0</b>	<b>164,5</b>	<b>806,8</b>
<b>Government</b>	<b>-46,1</b>	<b>106,2</b>	<b>298,4</b>	<b>192,2</b>	<b>344,5</b>
<b>of which Commitments</b>	<b>-46,1</b>	<b>106,2</b>	<b>298,4</b>	<b>192,2</b>	<b>344,5</b>
-Prints	128,5	259,6	466,2	206,6	337,7
-Depreciation	-174,6	-153,4	-167,8	-14,4	6,8
<b>Banks and Financial Institutions</b>	<b>-40,2</b>	<b>161,3</b>	<b>241,1</b>	<b>79,8</b>	<b>281,3</b>
<b>Holdings (+)</b>	<b>72,6</b>	<b>19,3</b>	<b>36,3</b>	<b>17,0</b>	<b>-36,3</b>
-Deposits	75,2	11,7	55,2	43,5	-20,0
- Other assets	-2,7	7,6	-19,0	-26,5	-16,3
<b>Commitments (decrease -)</b>	<b>-112,8</b>	<b>142,0</b>	<b>204,8</b>	<b>62,8</b>	<b>317,6</b>
-Deposits	-22,8	-2,5	255,1	257,7	277,9
-Other commitments	-90,0	144,5	-50,3	-194,8	39,7
<b>Private non-bank</b>	<b>-113,5</b>	<b>175,1</b>	<b>67,5</b>	<b>-107,5</b>	<b>181,0</b>
Holdings (+)	24,3	145,1	45,4	-99,7	21,1
<b>III- ERRORS AND OMISSIONS</b>	<b>-39,7</b>	<b>6,5</b>	<b>11,9</b>	<b>5,3</b>	<b>51,5</b>
<b>IV- OVERALL BALANCE</b>	<b>-554,5</b>	<b>10,0</b>	<b>130,9</b>	<b>120,9</b>	<b>685,4</b>
<b>V- FINANCING</b>	<b>554,5</b>	<b>-10,0</b>	<b>-130,9</b>	<b>-120,9</b>	<b>-685,4</b>

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

**Box:** The Trump administration's trade policy and its implications for the Cameroonian economy

### Variations of the trade measures announced by the Trump administration

At his inauguration on January 20, 2025, the President of the United States, Donald Trump, reaffirmed his desire to introduce a new economic protectionism by imposing universal tariffs on American imports. This policy would mainly aim to: (i) rebalance

the trade balance of the United States; (ii) reindustrialize the country; and (iii) strengthening national security.

To this end, it proposes to increase customs protection by 10 percentage points on all products from all countries, with a larger increase (+60 percentage points) on imports from China. In addition, he plans to increase customs duties by 100% on products from countries considering abandoning the dollar in their international transactions, and a 200% tax on imports of electric cars produced by Chinese companies based in Mexico.

### **What are the implications for the global economy?**

According to the Centre for Prospective Studies and International Information (CEPII), these measures, if implemented, are expected to reduce world GDP by 0.5% and world trade by 3.3%. This slowdown in global economic activity is mainly due to the decline in trade between countries, with particularly strong effects on the major economies (China, the United States).

In addition, trade flows are expected to undergo a major reorganization, the major element of which would be the spectacular fall in trade between the United States and China: China's exports to the United States are expected to be 80.5% lower and those from the United States to China by 58%. The United States' disengagement from trade with the European Union (EU) would also be substantial. U.S. trade would refocus more on its regional partners: Canada and Mexico. At the same time, China, which would be faced with a decline in its exports to the United States, would redirect its overcapacity to other markets, including Europe, Asia and to a lesser extent Africa. The decline in Chinese GDP, which would result from this decrease in exports, should eventually lead to a reduction in its imports from all countries.

### **What about the Cameroonian economy?**

The increase in customs duties on Cameroonian exports to the United States is not expected to directly impact the Cameroonian economy. Indeed, Cameroonian exports to the United States are low (78.9 billion in 2022 and 32.1 billion in 2023) and are mainly composed of basic products. Moreover, as the measure is general, it should not disadvantage Cameroonian products on the American market. However, the impact that these measures would have on the economy of Cameroon's partners, particularly China, is expected to have a negative impact on the economy through trade.

Indeed, China is Cameroon's main trading partner in 2023, with 14.8% of the total value of trade (231.9 billion in exports and 946.2 imports). As mentioned above, the decline in production in China, in connection with the decrease in its exports, would eventually lead to a reduction in its imports of raw materials, particularly those from Cameroon. In addition, the reorientation of Chinese exports to other countries, including Cameroon, could disrupt local production and in turn undermine the implementation of the import-substitution policy.

## PUBLIC FINANCES

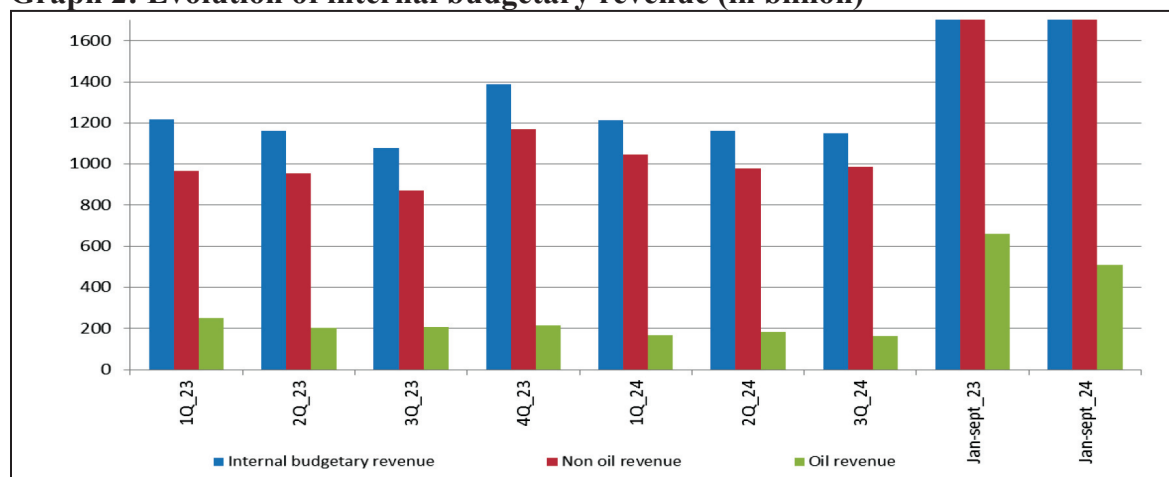
The execution of the State budget in the third quarter and at the end of the first nine months of the 2024 fiscal year, compared to the same periods of the 2023 fiscal year, shows an increase in resources and a decrease in expenditure.

### Budgetary resources

**The total budgetary resources** collected during the third quarter of 2024 amounted to 1,557.3 billion, up from 361.1 billion year-on-year. They include 1,150.9 billion in internal revenue and 406.4 billion in loans and grants.

**Internal budgetary revenues** increased by 6.8% compared to the third quarter of 2023. This increase is mainly observed in non-oil revenues. These stand at 988.4 billion, an increase of 118.6 billion. This increase is due to the increase in tax revenues, the main headings of which are as follows: tax revenues stood at 665.7 billion, up by 102.6 billion; Customs revenues amounted to 258.6 billion, an increase of 6.6 billion. Non-tax revenues were also up by 9.4 billion to 64.1 billion. Oil revenues decreased by 45.7 billion to 162.5 billion. In this category of revenues, we record: (i) a decrease of 51.1 billion in the tax on oil companies to 32.4 billion; (ii) an increase of 5.3 billion in the NHC royalties to 137.9 billion.

**Graph 2: Evolution of internal budgetary revenue (in billion)**

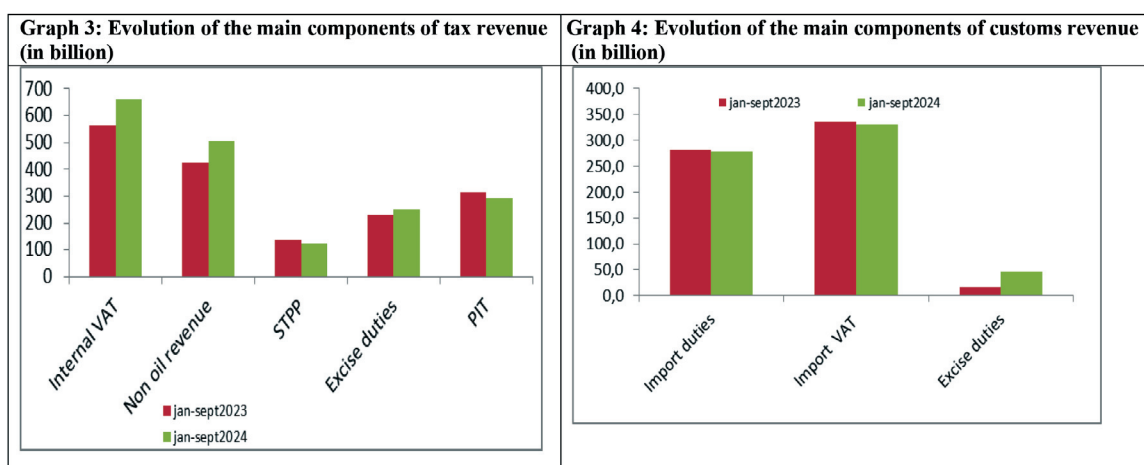


Source: MINFI

**Loans and donations** mobilized during the third quarter of 2024 to the tune of 406.4 billion, are up by 288.2 billion year-on-year. They include 37.9 billion in project loans, 0.9 billion in grants, 71.8 billion in budgetary support, -37.8 billion in net issuance of government securities, and 333.5 billion in other borrowings.

**At the end of the first nine months of the 2024 fiscal year**, the achievements of total budgetary resources amounted to 4,510.7 billion. They increased by 361.1 billion compared to the first nine months of 2023. This increase is attributable to both internal revenues and loans and grants.

Internal budgetary revenue collected was 3,524.5 billion, up 68.8 billion from the same period last year. This increase is mainly observed in non-oil revenues.



Source: MINFI

Source: MINFI

**Oil revenues** amounted to 511.4 billion, down by 150 billion compared to the end of September 2023. This decrease can be observed on both components: the NHC oil royalty decreased by 80.6 billion to 395.4 billion and the tax on oil companies decreased by 69.4 billion to 185.4 billion.

**Non-oil revenues** rose from 2,794.3 billion at the end of September 2023 to 3,013.1 billion at the end of September 2024, an increase of 218.8 billion. This increase is driven by the increase in tax revenues (+210.2 billion) and non-tax revenues (+8.6 billion). The evolution and achievements of the main components of tax revenue are given below.

**Tax revenues** amounted to 2,080.9 billion compared to 1,874.9 billion at the end of September 2023, an increase of 206 billion. This increase can be observed in non-oil corporate tax (+81.4 billion), VAT (+97.5 billion), excise duties (+21.9 billion) and registration and stamp duties (+22.6 billion). On the other hand, the personal income tax and the STPP decreased by 24 billion and 13 billion respectively.

**Customs revenue** amounted to 738 billion compared to 733.9 billion at the end of September 2023, an increase of 4.1 billion, attributable to import excise duties (+28.3 billion) and export duties (+8.1 billion). Conversely, there was a decrease in import customs duties (-4.9 billion) and import VAT (-4.4 billion).

**Loans and donations** amounted to 986.2 billion compared to 721.7 billion at the end of September 2023, an increase of 264.5 billion. This increase is the result of drawings on project loans (+11.5 billion) and drawings on other loans (+464.7 billion). On the other hand, there was a decrease in grants (-81.2 billion), budgetary support (-10.4 billion) and the issuance of net government securities (-120.1 billion).

**Table 9 : Evolution of budgetary revenue (in billion)**

HEADINGS	3rd quart. 2023	3rd quart. 2024	Jan-Sept. 2023	Jan-Sept. 2024	Relative changes (%)		Absolute changes	
	(a)	(b)	(c)	(d)	(b/a)	(d/c)	(b/a)	(d/c)
A-INTERNAL BUDGET REVENUE	1078,0	1150,9	3455,7	3524,5	6,8	2,0	72,9	68,8
<b>I-Oil revenues</b>	208,2	162,5	661,4	511,4	-22,0	-22,7	-45,7	-150,0
1-NHC royalty	124,7	130,1	476,0	395,4	4,3	-16,9	5,3	-80,6
2- Oil corporate tax	83,4	32,4	185,4	116,0	-61,2	-37,4	-51,1	-69,4
<b>II- Non-oil revenues</b>	869,8	988,4	2794,3	3013,1	13,6	7,8	118,6	218,8
<b>1- Tax revenue</b>	815,2	924,4	2608,7	2818,9	13,4	8,1	109,2	210,2
<b>a- Tax revenue</b>	563,1	665,7	1874,9	2080,9	18,2	11,0	102,6	206,0
of which -PIT	94,0	101,9	316,2	292,2	8,5	-7,6	8,0	-24,0
-VAT	185,2	245,5	562,8	660,2	32,5	17,3	60,3	97,5
-Non-oil corporate tax	87,3	104,9	425,5	506,9	20,2	19,1	17,6	81,4
- Excise duties	70,4	79,0	229,5	251,5	12,3	9,5	8,6	21,9
- Registration and stamp duty duties	44,3	51,7	127,4	149,9	16,7	17,7	7,4	22,6
- STPP	56,7	40,8	138,2	125,2	-28,0	-9,4	-15,9	-13,0
<b>b- Customs revenue</b>	252,1	258,6	733,9	738,0	2,6	0,6	6,6	4,1
of which - customs import duty.	95,0	99,0	282,6	277,7	4,2	-1,7	4,0	-4,9
-Import VAT.	114,1	118,2	335,5	331,1	3,6	-1,3	4,1	-4,4
- Import excise duties.	17,7	15,1	17,7	46,0	-14,5	159,7	-2,6	28,3
- Exit fees	13,6	12,4	37,8	45,9	-8,7	21,5	-1,2	8,1
<b>2- Non-tax revenue</b>	54,7	64,1	185,5	194,2	17,2	4,6	9,4	8,6
<b>B- LOANS AND DONATIONS</b>	118,2	406,4	721,7	986,2	243,9	36,6	288,2	264,5
- Project loans	84,3	37,9	313,5	325,0	-55,0	3,7	-46,4	11,5
-Donations	54,8	0,9	113,6	32,4	-98,3	-71,5	-53,9	-81,2
- Budgetary support	0,0	71,8	112,9	102,5	-	-9,3	71,8	-10,4
- Issuance of net government	-21,0	-37,8	181,8	61,7	80,3	-66,1	-16,8	-120,1
- Other (incl. PARPAC and SDR)	0,0	333,5	0,0	464,7	-	-	333,5	464,7
<b>TOTAL BUDGETARY REVENUE</b>	<b>1196,2</b>	<b>1557,3</b>	<b>4177,4</b>	<b>4510,7</b>	<b>30,2</b>	<b>8,0</b>	<b>361,1</b>	<b>333,2</b>

Source: MINFI

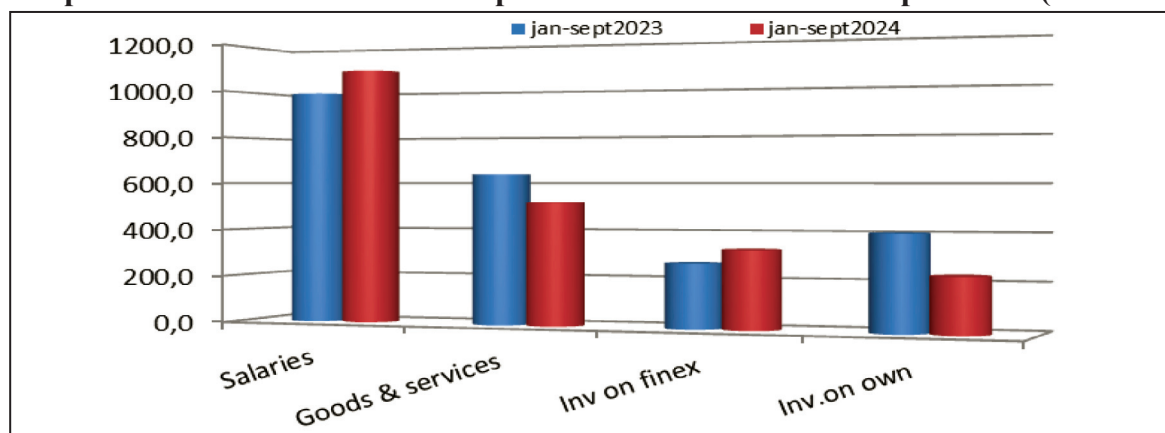
### Public expenditure: general decrease

During the third quarter of 2024, total budgetary expenditure **on an authorisations basis** amounted to 1,517.8 billion, an increase of 12.3% year-on-year. Current expenditure excluding interest on debt amounted to 787.6 billion, up by 5.1%. The components of this category evolved as follows: personnel costs increased by 38.1 billion to 373.3 billion; expenditure on goods and services increased by 32.9 billion to 209.9 billion; Transfer and pension expenditure decreased by 53.4 billion to 204.4 billion. As for investment expenditure, it fell by 74.8 billion to 142.3 billion.

Public debt service was 525.3 billion, up by 82.7 billion. External debt service was 258.8 billion, including 167.7 billion in amortization and 90.8 billion in interest. That of the domestic debt amounted to 266.7 billion, including 18.6 billion in interest; 10.1 billion in depreciation and 238.1 billion in arrears payments from the 2023 and previous fiscal years.

Total budgetary expenditure on an authorisations basis amounted to 4,655.3 billion at the end of September 2024 compared to 4,833.2 billion at the end of September 2023, a decrease of 177.9 billion. This decline can be observed in all categories.

**Graph 5: Evolution of the main components of non-debt service expenditure (in billion)**

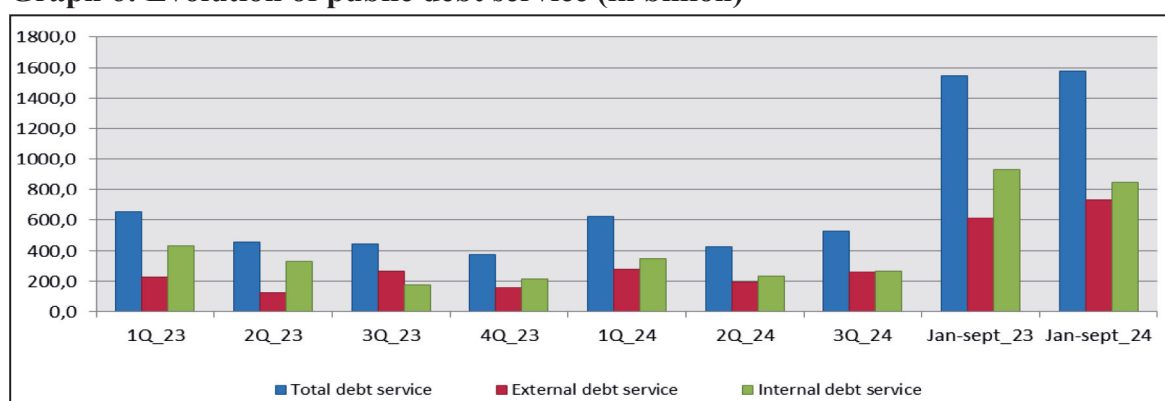


Source: MINFI

Current expenditure excluding interest dropped by 196.5 billion to 2,292.2 billion. This evolution is the result of that of its components. Personnel costs increased by 9.7% to 1,086 billion. Expenditure on goods and services totalled 519 billion and was down by 18.5%. Expenditure on transfers and pensions totalled 687.2 billion, down by 20.3%.

Capital expenditure amounted to 607.7 billion at the end of September 2024 compared to 682.5 billion at the end of September 2023, a decrease of 74.8 billion. Investment expenditure from own resources amounted to 232.6 billion, a decrease of 168 billion. Investment expenditure on external financing amounted to 327.9 billion, an increase of 57 billion. Restructuring expenditure amounted to 47.1 billion at the end of September 2024 compared to 10.9 billion at the same period of the 2023 fiscal year.

**Graph 6: Evolution of public debt service (in billion)**



Source: MINFI

**The effective service of the public debt** amounted to 1,575.4 billion, down by 27.7 billion (-1.8%). It included 730.3 billion in external debt and 845.1 billion in domestic debt. The actual service of the external debt increased by 117.2 billion (+19.1%) and included 200.7 billion in interest and 529.6 billion in principal.

Domestic debt payments reduced by 89.5 billion. They include: 109.6 billion in interest; 45.1 billion in depreciation; 26.2 billion in refunds of VAT credits, 664.2 billion in payments of the 2023 fiscal year and arrears from previous years.

**Table 10: Evolution of public expenditure (in billion)**

HEADINGS	3rd quart. 2023	3rd quart. 2024	Jan-Sep 2023	Jan-Sep 2024	Relative changes (%)		Absolute variations	
	(a)	(b)	(c)	(d)	(b/a)	(d/c)	(b/a)	(d/c)
<b>I-Current expenditure</b>	<b>770,1</b>	<b>787,6</b>	<b>2488,8</b>	<b>2292,2</b>	<b>2,3</b>	<b>-7,9</b>	<b>17,5</b>	<b>-196,5</b>
Staff costs	335,3	373,3	990,1	1086,0	11,4	9,7	38,1	95,9
Expenditure on Goods & Services	177,0	209,9	636,7	519,0	18,6	-18,5	32,9	-117,7
Transfers and pensions	257,8	204,4	861,9	687,2	-20,7	-20,3	-53,4	-174,7
<b>II- Capital expenditure</b>	<b>196,5</b>	<b>142,3</b>	<b>682,5</b>	<b>607,7</b>	<b>-27,6</b>	<b>-11,0</b>	<b>-54,2</b>	<b>-74,8</b>
On external financing	77,8	38,1	270,9	327,9	-51,1	21,1	-39,8	57,0
From own resources	116,3	84,3	400,7	232,6	-27,5	-41,9	-32,0	-168,0
Restructuring expenditure	2,4	19,9	10,9	47,1	730,8	331,6	17,5	36,2
<b>III- Miscellaneous expenditure to be regularised</b>	<b>17,2</b>	<b>57,9</b>	<b>114,2</b>	<b>189,4</b>	<b>236,4</b>	<b>65,8</b>	<b>40,7</b>	<b>75,2</b>
<b>IV- Net Loans (Loans-Repayments)</b>	<b>0,0</b>	<b>4,8</b>	<b>0,0</b>	<b>-9,4</b>	<b>-</b>	<b>-</b>	<b>4,8</b>	<b>-9,4</b>
<b>V- Public debt service</b>	<b>442,5</b>	<b>525,3</b>	<b>1547,7</b>	<b>1575,4</b>	<b>18,7</b>	<b>1,8</b>	<b>82,7</b>	<b>27,7</b>
External debt	266,1	258,5	613,1	730,3	-2,8	19,1	-7,6	117,2
Interest	91,5	90,8	174,7	200,7	-0,8	14,9	-0,7	26,0
Principal	174,6	167,7	438,3	529,6	-3,9	20,8	-6,9	91,3
Domestic debt	176,4	266,7	934,7	845,1	51,2	-9,6	90,3	-89,5
of which - Interest	17,2	18,6	90,5	109,6	7,7	21,1	1,3	19,1
- Amortization of principal	13,3	10,1	161,4	45,1	-24,3	-72,1	-3,2	-116,3
- VAT credit refund	14,3	0,0	45,3	26,2	-100,0	-42,2	-14,3	-19,1
- Domestic arrears	131,6	238,1	637,4	664,2	80,9	4,2	106,5	26,8
<b>TOTAL BUDGETARY EXPENDITURE</b>	<b>1426,3</b>	<b>1517,8</b>	<b>4833,2</b>	<b>4655,3</b>	<b>6,4</b>	<b>-3,7</b>	<b>91,5</b>	<b>-177,9</b>

Source: MINFI

## Budgetary balances and financing flows

At the end of the first nine months of the 2024 fiscal year, the stock of payment arrears decreased by 273.9 billion. This reduction is the result of the accumulation of 251.2 billion in new cases in fiscal year 2024, combined with payments of 525.1 billion made on arrears from previous years.

The state's operations, reflecting the revenues and donations mobilised and the expenditure executed, show an overall balance on the basis of payment orders in surplus of 166.3 billion. The primary balance on an authorisations basis stood at 450.8 billion and the non-oil primary balance stood at -60.6 billion.

Regarding domestic financing, the Treasury's Net Position vis-à-vis the banking system (NTP) improved by 354 billion at the end of September 2024, resulting from an improvement in the position vis-à-vis the BEAC of 207.4 billion; the IMF of 34.6 billion; commercial banks of 170.2 billion.

**Table 11: Evolution of budgetary balances (in billion)**

<b>BUDGETARY BALANCE</b>	<b>End of Sept 2023</b>	<b>End of Sept 2024</b>
<i>OVERALL PRIMARY BALANCE (NET*)</i>	<b>238,5</b>	<b>450,8</b>
NON-OIL PRIMARY BALANCE (NET*)	-422,9	-60,6
OVERALL BALANCE (NET*)	18,59	166,3

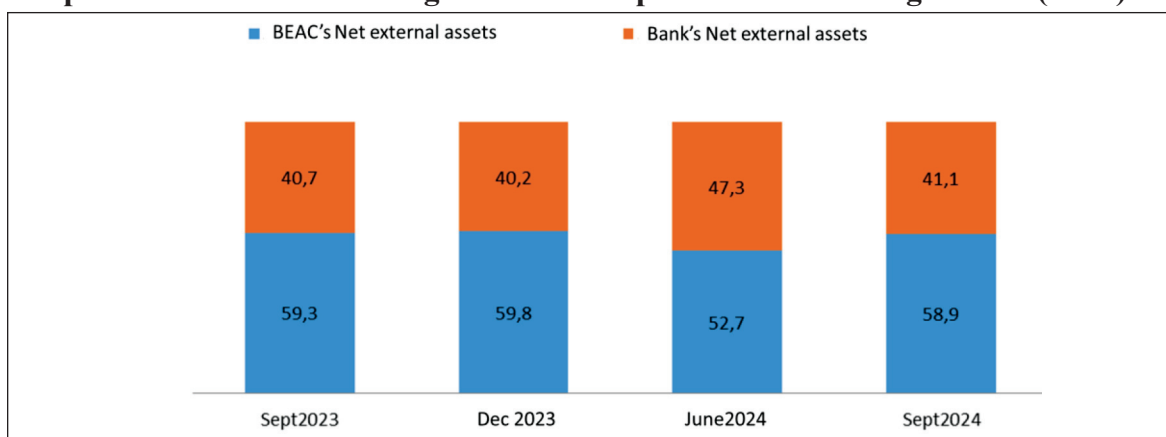
Source: MINFI \*Excluding VAT credit refunds

## MONETARY SITUATION

At the end of September 2024, the monetary situation balanced in terms of resources and uses at 10,463.5 billion. It is almost stable compared to the end of June 2024. This trend is the result of a decrease in net foreign assets and net claims on the State, on the one hand, and an increase in credit to the economy, on the other. Year-on-year, the monetary situation is up by 5.5%.

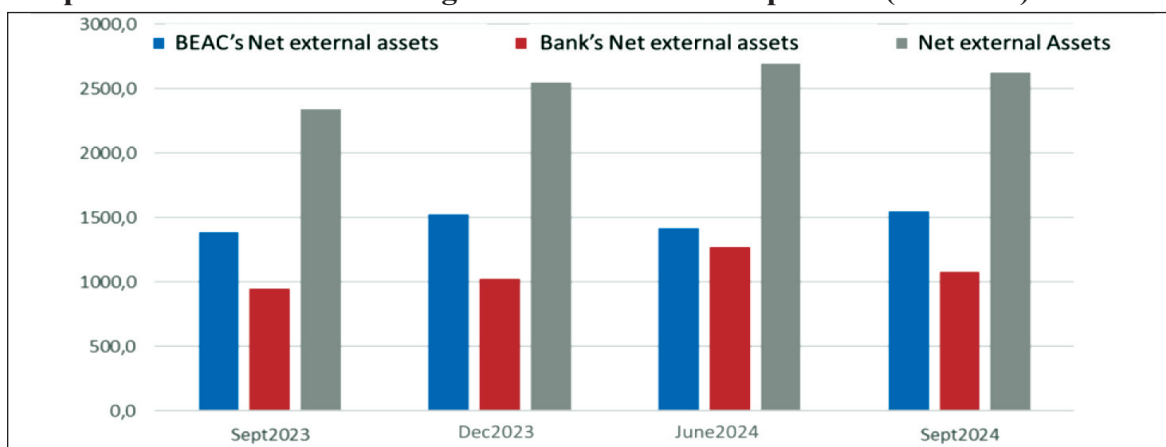
At the end of September 2024, and compared to the end of June 2024, foreign assets decreased by 2.3% to 2,630.2 billion. This decline is due to the contraction of banks' net foreign assets (-15.1%). Those of the BEAC, on the other hand, increased by 9.2%. The decline in banks' net foreign assets is a result of the decline in the value of commercial banks' investment securities.

**Graph 7: Evolution of the weights of the components of net foreign assets (in %)**



Sources: MINFI, BEAC

**Graph 8: Evolution of net foreign assets and their components (in billion)**



Sources: MINFI, BEAC

**At the end of September 2024**, domestic credit stood at 7,833.3 billion, up by 1.3% compared to the end of June 2024. This change is the result of the cross-effect of the increase in loans to the economy (+4.4%) and the decrease in net claims on the State (-7.4%).

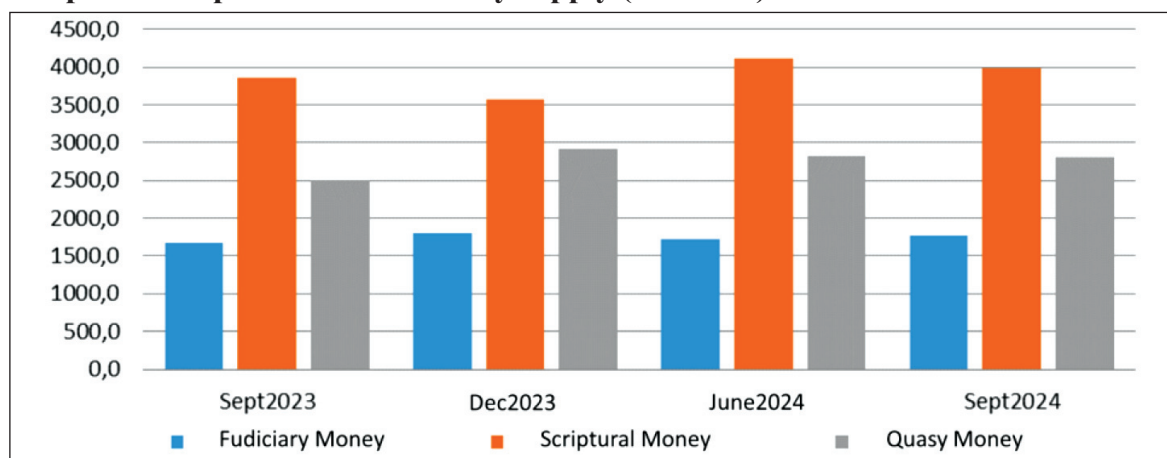
Net claims on the State reduced from 1,984.9 billion at the end of June 2024 to 1,837.3 billion at the end of September 2024. Reflecting this trend, the Net Government Position (NGP), assessed on the basis of the difference between the assistance granted to the State by the BEAC, the banks and the IMF, on the one hand, and the Government's total deposits, on the other hand, contracted by 1.2% to stand at 1,984.6 billion. This decrease is the result of the contraction in the outstanding loans of banks to the Government. The NPI vis-à-vis banks decreased, from 685.4 billion at the end of June 2024 to 635.7 billion at the end of September 2024, in line with the reduction in subscriptions by banks to the issuance of public securities. The NGI vis-à-vis the IMF increased by 40.5 billion to 1,217.8 billion, fuelled by budget support. The PNG vis-à-vis the BEAC also increased by 5.9 billion to 144.3 billion.

Loans to the economy increased by 4.4% after 5.5% at the end of June 2024. In absolute terms, they increased by 250 billion, compared to 301.5 billion at the end of June 2024. This development was driven by loans to the non-financial private sector, which increased by 4.5%, as well as by loans to public enterprises (+7.2%)

The distribution of claims on the economy, by duration, reaffirms the preponderance of short-term loans (54.1%). The share of medium-term loans stands at 44.1% and that of long-term loans at 1.8%.

Reflecting the evolution of its counterparts, the money supply (M2) decreased by 1.0% to 8,581.7 billion at the end of September 2024. It is composed of 20.6% fiat money; 46.6% scriptural money and 32.8% quasi-money.

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



Sources: MINFI, BEAC

**At the end of September 2024, and compared to the end of September 2023,** the monetary situation increased by 5.5%. It is characterized by the increase in loans to the economy (+14.0%) and net foreign assets (+12.4%), as well as by the decrease in net claims on the State (-20.9%). The GNP decreased by 14.3%, due to the decrease in the GNP vis-à-vis the banks.

Loans to the economy are driven by loans to the non-financial private sector (+15.5%) and loans to public enterprises (+17.0%).

The external currency coverage ratio, defined as the ratio of gross official foreign currency holdings to the Central Bank's total demand liabilities, was well above the regulatory threshold. It stood at 71.2% (70.4% in the CEMAC), compared to 72.9% a year ago. Cameroon's official foreign exchange reserves were valued at 3,009.1 billion, compared to 2,822 billion a year ago. They represented 43% of CEMAC reserves and can cover 5.3 months of imports of goods and services.

**Table 12: Broad monetary situation at the end of September 2024 (in billions of CFA francs)**

	Sep-23	Dec-23	June-24	Sep-24	Changes (%)	
	a	b	c	d	d/c	d/a
<b>TOTAL COUNTERPARTS TO THE RESOURCES OF THE MONETARY SYSTEM</b>	9921,9	10 291,1	10 423,3	10 463,5	0,4	5,5
NET FOREIGN ASSETS	2339,7	2 550,6	2 692,4	2 630,2	-2,3	12,4
BEAC net foreign assets	1388,3	1525,7	1419,5	1549,9	9,2	11,6
of which: Operating account	2055,4	2134,9	1920,5	1962,4	2,2	-4,5
Foreign currency holdings	700,9	734,0	862,7	987,0	14,4	40,8
Use of IMF Credits	849,4	870,7	853,1	898,2	5,3	5,7
Net foreign assets of MBBs	951,4	1024,9	1272,9	1080,3	-15,1	13,5
DOMESTIC CREDIT (a+b)	7582,2	7 740,5	7 730,9	7 833,3	1,3	3,3
Net claims on the State (a)	2323,8	2 383,9	1 984,9	1 837,3	-7,4	-20,9
Government Net position	2315,0	2 371,6	2 008,0	1 984,6	-1,2	-14,3
Other net claims on the State	8,8	-59,1	-23,1	-147,3	538,3	-1 777,0
Claims on the economy (b)	5258,4	5 356,6	5 746,0	5 996,0	4,4	14,0
Banking institutions in liquidation	0,0	0,0	0,3	0,0	-94,3	18,8
Other banking institutions not eligible for BEAC refinancing	8,7	11,5	14,6	15,7	7,5	79,4
Non-banking financial institutions	95,1	12,0	40,1	18,2	-54,6	-80,9
Non-financial government business enterprises	512,0	486,5	558,8	598,9	7,2	17,0
Non-financial private sector	4642,5	4 846,7	5 132,1	5 363,2	4,5	15,5
<b>TOTAL RESOURCES OF THE MONETARY SYSTEM</b>	9921,9	10 291,1	10 423,3	10 463,5	0,4	5,5
Fiat money	1668,4	1 802,3	1 722,8	1 774,4	3,0	6,4
Deposit money	3861,8	3 572,4	4 116,5	3 995,7	-2,9	3,5
BEAC	6,2	2,6	4,5	7,2	60,7	15,6
Money-creating banks	3824,5	3 540,1	4 087,5	3 951,9	-3,3	3,3
Other banking institutions eligible for BEAC refinancing	27,5	26,2	24,6	36,7	49,1	33,3
Giro Centre (CCP)	3,5	3,5	0,0	0,0		
Money supply	5530,2	5 374,7	5 839,3	5 770,1	-1,2	4,3
Quasi-currency	2508,8	2 920,5	2 829,1	2 811,6	-0,6	12,1
Money-creating banks	2474,3	2 885,8	2 791,9	2 768,9	-0,8	11,9
Other banking institutions eligible for BEAC refinancing	34,5	34,7	37,2	42,7	14,7	23,7
Money and quasi-money supplies	8039,0	8 295,2	8 668,4	8 581,7	-1,0	6,8
Other net items	1882,9	1 995,9	1 754,9	1 881,8	7,2	-0,1

Source: BEAC

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