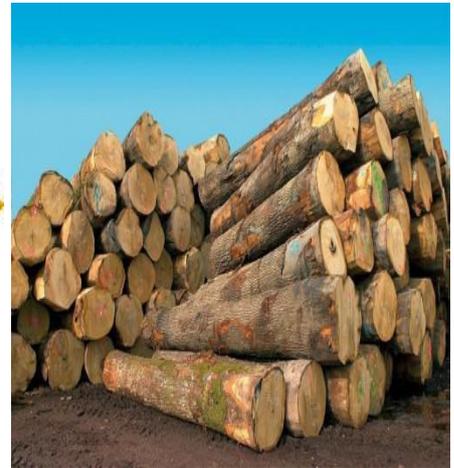


MINISTRY OF FINANCE



NATIONAL BALANCE OF PAYMENTS TECHNICAL COMMITTEE



DECEMBER 2024

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EXECUTIVE SUMMARY

Intentionally, 2023 was marked by a decline in economic activity, with a growth rate of 3.3% compared with 3.5% in 2022. This trend is attributable to: (i) persistent inflationary pressures in most advanced and developing economies; (ii) the longer-than-expected tightening of financial conditions, in conjunction with the restrictive policies of central banks to promote price stability; and (iii) the widening of geo-economic fragmentation and its effects on world trade and capital movements. In the advanced countries, growth was 1.7% compared with 2.6%. In emerging and developing countries, growth was 4.4%, compared with 4.1% a year earlier. Sub-Saharan Africa recorded growth of 3.6%, down by 0.4 points on 2022. In the CEMAC zone, growth slowed to 2.2% compared with 2.8% in 2022.

At the national level, growth fell to stand at 3.2% in 2023, after 3.7% in 2022. This trend results from the decline in both oil and non-oil activity. Oil production will fall by 2.1%, following a 1.6% decline in 2022. Growth in the primary sector will be 2.2% in 2023, compared with 3.4% in 2022. In the secondary sector, growth is set at 2.3%, down 1 percentage point on 2022, in line with the decline in activity. The tertiary sector records 3.9% growth.

As regards the balance of payments, the results in 2023 show a current account deficit of 1,221.1 billion (4.1% of GDP), which is worse than the deficit of 941.2 billion (3.4% of GDP) recorded in 2022. This is mainly the result of a widening goods deficit. The services and primary income deficits narrow, while the surplus on secondary income improves. External financing falls by 481.2 billion compared with 2022, to 938.9 billion. This decline results mainly from lower net drawings by the public sector and net inflows into the non-bank private sector.

The presentation of the balance of payments by sector of activity shows that the current account deficit is essentially generated by the industrial (-1947.8 billion), trade (-1039.5 billion), financial institutions (-5.3 billion) and telecommunications (-127.2 billion) sectors, although it is mitigated by the surpluses realised by the hydrocarbons sector (+1125.5 billion), the agricultural sector (+636.1 billion) and the forestry sector (+219.7 billion).

In relation to our main bilateral and multilateral partners, the current account balance is in deficit with China (-945.8 billion), Nigeria (-165.3 billion), the USA (-152.1 billion) and France (-53 billion), and in surplus with the CEMAC (533.6 billion) and the EU (+255.2 billion).

Cameroon's external position remains in debit and will widen to -9,487.9 billion (that is 31.7% of GDP) after -8,446.8 billion (30.5% of GDP) in 2022, in line with the worsening current account deficit.

INTRODUCTION

In 2023, foreign trade took place in an international environment marked by: (i) the slight deceleration in inflation at global level; (ii) the appreciation of the euro, and therefore the FCFA, against the US dollar; (iii) the fall in the prices of most raw materials; (iv) the conquest of leadership by the United States and China, based on semi-conductor technology; (v) the increase in restrictions on cross-border trade, which increases global geo-economic fragmentation and limits the flow of trade.

According to the IMF's World Economic Outlook (October 2024), the world economy will grow by 3.3% and world trade will contract by 1.2% compared with 2022. According to the main groups, growth will be 1.7% in the group of advanced countries and 4.4% in the group of emerging and developing countries. It is estimated at 3.6% in sub-Saharan Africa, and particularly 2.5% in the CEMAC zone. Global inflation stood at 6.7%, with 3.1% in the group of advanced countries and 8.1% in the group of emerging and developing countries. It is estimated at 17.6% in sub-Saharan Africa and 5.1% in the CEMAC zone.

At national level, economic growth slows to 3.2% after 3.7% in 2022. This slowdown can be seen both in the oil sector, which remains on a downward trend (-2.1% after -1.6% in 2022), inline with the fall in yields from oil wells in operation, and in the non-oil sector (+3.6% after +3.8%). Inflation has accelerated to 7.4% against 6.3% in 2022, mainly driven by the rise in food prices (+10.9%) and transport costs (+15%). With regard to public finances, the estimates indicate that the overall budget balance (based on ordinances) will record an estimated deficit of 0.6% of GDP, compared with 1.1% in 2022. In the monetary sector, the money supply (M2) increased by 9.0% to stand at 8,779.0 billion, resulting from a 10.0% rise in domestic credit (driven by loans to the economy) and a 6.7% fall in net foreign assets. The real effective exchange rate (REER) appreciates by 5.3% relative to 2022, reflecting a loss of competitiveness in Cameroon, attributable more to the currency than to the general price level.

The balance of payments showed a current account deficit of 1221.1 billion (4.1%) of GDP, a deterioration of 279.9 billion compared with 2022. This deterioration is mainly attributable to the balance on transactions in goods (-843.9 billion versus -197.3 billion). External financing recorded net inflows of 938.9 billion, compared with 1,421.3 billion. All in all, the overall balance showed a deficit of 328.5 billion, compared with a surplus of 503.5 billion in 2022.

The main results presented in this report concern: (i) the overall balance of payments for 2023; (ii) the sectoral balances of payments for 2023; (iii) the bilateral balances of payments for 2023; (iv) the balances of payments for the first and second quarters of 2024, as well as estimates at the end of 2024; (v) the international investment position in 2023.

I. GLOBAL BALANCE OF PAYMENTS

In 2023, Cameroon's overall balance of payments will show a deficit of 328.5 billion, after a surplus of 503.5 billion in 2022. This trend results from the deterioration in the current account deficit and the reduction in external financing flows.

Table 1: Overall balance of payments (in billion)

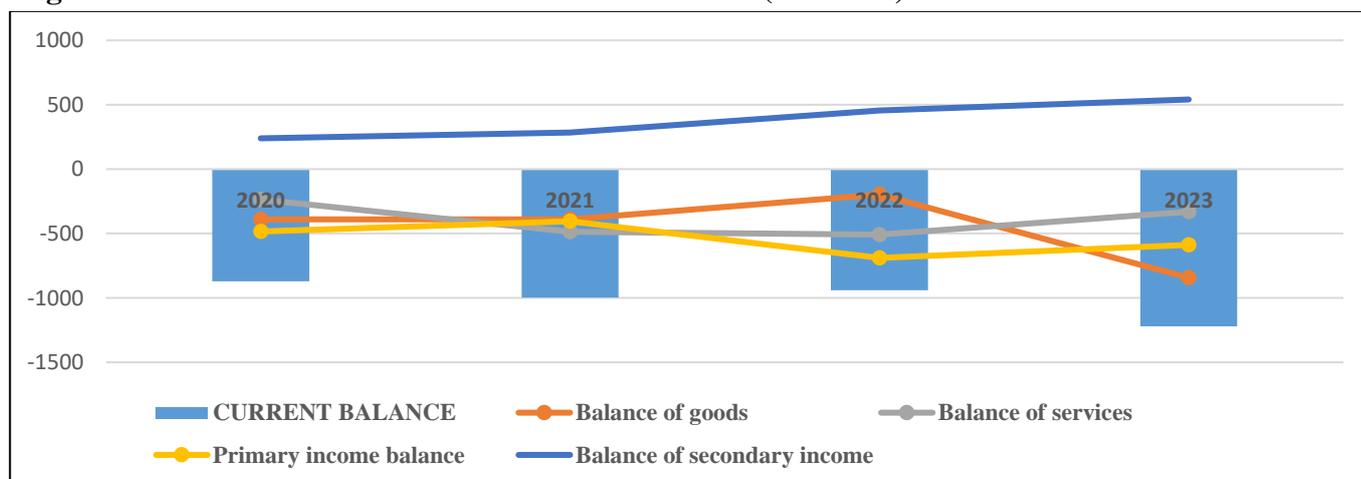
Heading	2019	2020	2021	2022*	2023
I- CURRENT BALANCE	-992,0	-872,0	-996,8	-941,2	-1221,1
1- Balance of goods	-431,6	-391,3	-390,4	-197,3	-843,9
2- Balance of services	-361,6	-236,4	-485,9	-508,5	-330,0
3- Primary income balance	-493,8	-483,5	-405,2	-689,4	-588,0
4- Balance of secondary income	295,0	239,2	284,6	454,0	540,8
II- EXTERNAL FINANCING	1155,0	431,7	855,8	1421,3	938,9
1- Non-banking private sector	416,6	384,0	714,4	749,9	400,1
Foreign Direct Investment (FDI)	527,1	341,3	503,6	560,3	547,1
Portfolio investment and financial derivatives	71,8	29,9	-100,0	29,8	3,0
Net drains (excluding FDI and FPI)	-182,4	27,0	310,7	425,9	-150,0
2- Public administration	873,1	322,3	360,4	414,1	307,7
Project grants (including C2D)	133,3	36,8	64,7	104,2	139,4
Net drawings on bonds	0,0	-6,2	0,0	0,0	39,3
Net drawings (excluding treasury bonds)	739,8	291,7	295,7	309,9	129,1
3- Money-creating banks	-134,6	-274,6	-219,0	21,3	231,0
III- ERRORS AND OMISSIONS	-7,4	7,7	-12,9	23,1	-46,3
IV- OVERALL BALANCE	155,7	-432,6	-153,9	503,5	-328,5
V- FINANCING THE BALANCE	-155,7	432,6	153,9	-503,5	328,5

Source : MINFI ; *révisé

I.1 BALANCE OF CURRENT TRANSACTIONS

In 2023, the current account deficit will be 1,221.1 billion (4.1% of GDP), following a deficit of 941.2 billion (3.4% of GDP) in 2022. This deterioration is mainly due to the goods deficit. On the other hand, the deficit on the services balance and the primary income balance will narrow, while the surplus on the secondary income account will improve.

Figure 1: Trend in the main current account balances (in billion)



Source: MINFI

I.1.1 Balance of goods

Trade in goods, as defined by the balance of payments, consists of foreign trade transactions, goods purchased by carriers, cross-border trade not recorded in customs statistics and other goods.

The deficit on trade in goods widens further to 843.9 billion, or 2.8% of GDP, after 197.3 billion in 2022 (0.7% of GDP). This situation is linked to a contraction in fob export receipts (-483.7 billion) combined with an increase in fob import expenditure (+174.7 billion).

Box: A framework for the analysis of the current account deficit

Analysis of the relationships between the economic accounts is essential to understanding the structure of the current account deficit. The main accounts can be expressed as accounting identities even if no causal relationship can be deduced from them. In this respect, the balance of resources and uses of the goods and services account of the System of National Accounts (SNA) is as follows :

$$\text{Production} + M = C + G + I + X + CI$$

$$\text{Resources} = \text{Expenses} \quad (1)$$

Where M = imports of goods and services; C = household consumption; G = general government consumption; I = public and private investment; X = exports of goods and services and IC = intermediate consumption. Since GDP (gross domestic product) is equal to gross output minus intermediate consumption, the identity can be reformulated using an expenditure approach as follows :

$$GDP = C + G + I + (X - M) \quad (2)$$

Gross national available income (GNDI), which corresponds to GDP plus net primary and secondary income from abroad, is expressed as follows :

$$RNBD = C + G + I + (X - M) + RP + RS \quad (3)$$

Where RP = primary income balance, RS = secondary income balance (net current transfers). The current account balance is broken down as follows :

$$SC = (X - M) + RP + RS \quad (4)$$

Where SC = current account balance

By combining expressions (3) and (4), the current account balance can also be equivalently considered as the difference between disposable income and expenditure. :

$$SC = (RNBD - C - G) - I \quad (5)$$

GNI - C - G represents gross savings (S)

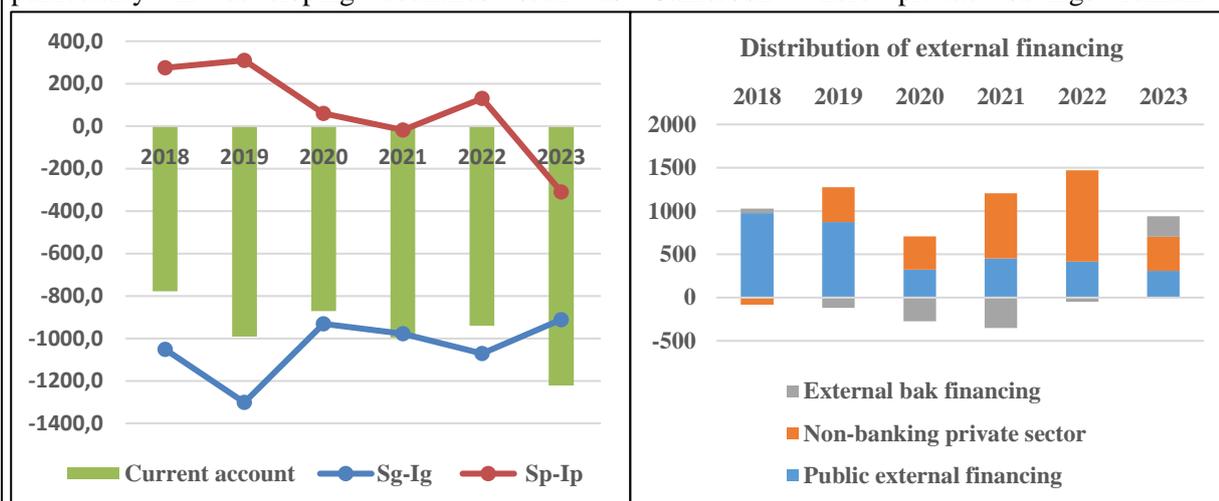
$$(5) \text{ becomes } SC = S - I \quad (6)$$

Equation 6 indicates that the current account balance is equal to the difference between domestic savings and investment. As such, the current account deficit only reflects the domestic savings deficit of the public and private sectors, i.e. :

$$SC = (Sp - Ip) + (Sg - Ig) \quad (7)$$

This identity shows that if the difference in net savings of the public administration sector is not offset by that of the private sector, the current account will show a deficit. More specifically, the identity shows that the government budget balance (Sg - Ig) can exert a considerable influence on the current account balance,

particularly in developing countries such as Cameroon where private savings remain low.



Source : MINFI

Analysis of this graph shows that fluctuations in the current account deficit are largely attributable to large variations in the public deficit.

The important projects under development in the hydrocarbon sectors (oil, gas and mining) have been financed on the basis of external loans guaranteed by the State. The development of these projects has led to a substantial rise in imports of services, which have contributed to the increase in the current account deficit.

The development of these projects has also led to a significant increase in private external financing.

As a result, although the financing of the current account deficit remains dominated by the State's mobilisation of funds on the international financial market, the share of private financing increases year-on-year, notwithstanding the fall observed in 2023.

As regard foreign trade in particular, the trade balance deficit is set to widen by 576.0 billion compared with 2022, to stand at 2,004.0 billion. The ratio of imports to exports will increase by 11.1 percentage points to 59.9%.

In relative terms, exports fell by 14.2% to 2,988.2 billion, due to lower sales of crude petroleum oils (-25.6%), liquefied natural gas (-33.3%), wood and wood products (-8.4%) and raw cotton (-4.8%). Cif imports rose by 1.7% to stand at 4,992.6 billion, reflecting strong demand for inputs and equipment. The rise in imports was particularly marked for industrial food products (+14.9%), mineral products (+0.6%) and chemical industry products (+8.9%).

Table 2: Main foreign trade figures (in billion)

HEADING	2020	2021	2022	2023	Var 2023/2022 (%)
Exports	1 813,4	2 393,8	3 483,3	2 988,6	-14,2
Oil	640,3	970,4	1 514,8	1 127,1	-25,6
Liquefied natural gas	183,6	252,7	631,5	421,4	-33,3
Excluding oil	1 173,1	1 423,4	1 968,5	1 861,5	-5,4
Excluding oil and liquefied gas	989,2	1 170,7	1 337	1 440,1	7,7
Imports	3 178,4	3 871,8	4 911,4	4 992,6	1,7
Oil	0,0	0,0	0,0	0,0	-
Fuels and lubricants	529,3	613,7	1 048,6	1 128,1	7,6
Gas	20,8	52,1	79,8	39,7	-50,3
Non-hydrocarbons	2 628,3	3 206,0	3 783,0	3 824,8	1,1

Balance of trade	-1 365,0	-1 478,0	-1 428,1	-2 004,0	40,3
Balance of trade excluding oil	-2 005,3	-2 448,4	-2 942,9	-3 131,1	6,4
Balance of trade excluding oil and gas	-2 168,4	-2 649,0	-3 494,6	-3 512,8	0,5
Trade balance excluding oil and gas	-1 639,9	-2 050,3	-2 462,7	-2 451,2	-0,5
Coverage rate (%)	57,1	61,8	70,9	59,9	-15,6

Source : MINFI

I.1.1.1 Imports CIF

In 2023, the value of cif imports stands at 4,992.6 billion, an increase of €81.3 billion compared with 2022. This increase is the result of higher import volumes (+11.9%) and lower prices (-9.2%). Excluding hydrocarbons, imports will rise by 42.0 billion to 3,824.9 billion.

Products whose imports rose included machinery and mechanical appliances (+97.2 billion), fuels and lubricants (+79.5 billion), electrical machinery and appliances (+38.6 bn), refined cane and beet sugar (+28, 4 billion), goods vehicles (+27.3 billion), aluminium oxide (+17 billion), passenger vehicles (+15.5 billion), aluminium and articles thereof (+14.7 billion), and insecticides, fungicides and herbicides (+14.2 billion). Conversely, imports of wheat and meslin fell by 82.4 billion, rice by 63.5 billion, clinker by 49.5 billion and liquefied butane by 40.2 billion).

Imports are dominated by fuels and lubricants (22.6% of total imports), machinery and mechanical appliances (8.5%), electrical machinery and appliances (4.7%), rice (4%), frozen sea fish (3, 7%), cast iron, steel and articles thereof (5.9%), wheat and meslin (3.6%), pharmaceuticals (3.3%), plastics (3.1%), passenger vehicles (2.4%) and crude or refined oils (2.2%).

Table 3: Structure of imports (Q in thousands of tons and V in billion of francs)

Period	2022		2023		Variations
	Q	V	Q	V	
Headings		a		b	b-a
Frozen sea fish	241,9	202,7	234,6	182,6	-20,1
Milk and milk derivatives; eggs; honey	20,1	38,5	20,6	40,7	2,1
Animals and animal products	265,7	249,4	260,6	231,7	-17,7
Cereals	1 774,0	528,4	1 550,0	387,7	-140,7
Wheat and meslin	920,4	260,7	887,4	178,3	-82,4
Maize	12,2	3,3	40	7,9	4,6
Rice	841,5	264,4	620,4	200,8	-63,5
Unroasted malt	114,9	47,1	118,1	54,6	7,5
Plant products	1 961,0	608,3	1 738,7	473,4	-134,9
Crude or refined oils	110,1	112,6	144,1	108,2	-4,4
Animal or vegetable fats and oils	120,7	121,2	155,4	115,9	-5,3
Refined sugars	108,1	44,1	203,2	72,6	28,4
Beverages; alcoholic liquids	73,3	57,9	77	63,3	5,3
Industrial food products	429,1	266,6	529,7	306,3	39,7
Clinkers	2 168,6	137,2	2 411,9	87,7	-49,5
Fuels and lubricants	1 765,5	1 048,6	2 051,3	1 128,1	79,5

Period	2022		2023		Variations
	Q	V	Q	V	
		a		b	
Headings					
Mineral products	4 667,6	1 315,3	5 301,1	1 323,4	8
Inorganic chemicals	165	61	261,3	79,4	18,5
Pharmaceutical products	26,1	166,1	29,8	166,6	0,6
Fertilisers	129,6	66,5	228,3	70,9	4,5
Insecticides, fungicides, herbicides, etc.	52,6	96,7	59,8	115,2	18,6
Chemical industry products	438,5	489,4	652,3	533	43,6
Plastics	179,5	185,7	173,2	155,6	-30
Rubber	34,6	46,9	39,1	47,1	0,2
Plastics and rubber	214,1	232,6	212,3	202,7	-29,9
Paper and cardboard	104,3	81	96,3	68,1	-12,9
Wood pulp; paper and paper products	114,6	111,5	108,9	102,2	-9,3
Clothing	59,4	32,7	61,2	30,3	-2,5
Textiles and articles thereof	141,1	98,9	148,9	93	-5,9
Ceramic products	247	66	227,8	58,6	-7,4
Articles of stone, cement and glass	321,4	98,6	321	98,6	0
Cast iron and steel	283,6	222,1	304,1	186,7	-35,3
Articles of cast iron and steel	65,7	97,6	74	109,1	11,5
Base metals and articles thereof	378,1	362,7	411,9	348,9	-13,9
Machinery and mechanical appliances	102,3	325	130,5	422,2	97,2
Electrical machinery and apparatus	66,8	195,1	68,8	233,7	38,6
Mechanical and electrical machinery and apparatus	169,1	520,1	199,3	655,9	135,8
Motor vehicles and tractors	169,7	285,1	176,8	328,4	43,3
Passenger vehicles		102,1		117,6	15,5
Goods vehicles		63,4		90,7	27,3
Transport equipment	172,9	306	181,9	363,4	57,4
Total		4 911,4		4 992,6	81,3

Source : MINFI

I.1.1.2 Customs exports

In 2023, the value of Cameroon's exports will be 2,988.6 billion, down by 494.7 billion compared with 2022, due to the reduction in export volumes (-7.1%) and prices (-8.4%), particularly those of hydrocarbons. Excluding oil, it will rise by 544 billion to 1,968.5 billion.

The decline in the value of exports was mainly attributable to crude petroleum oils (-387.8 billion), liquefied natural gas (-210.1 billion), sawn timber (-13 billion), raw cotton (-7.4 billion), raw timber (-12.8 billion) and raw rubber (-11.1 billion). On the other hand, there was an increase in sales of raw cocoa beans (+41 billion) and cocoa paste (+15.6 billion).

The main products exported are crude petroleum oils (37.7% of the total), liquefied natural gas (14.1%), raw cocoa beans (12%), sawn wood (6.7%), raw cotton (4.9%), cocoa paste (3.3%), raw wood (2.2%) and cocoa butter (1.9%).

Table 4: Structure of exports (Q in thousands of tons and V in billion of francs)

Period Headings	2022		2023		Variations in values (V)	
	Q	V	Q	V	b-a	b/a(%)
	a		b			
Bananas (including plantains)	219,5	30,9	209,3	31,4	0,5	1,6
Arabica coffee	0,6	1,5	0,6	0,8	-0,7	-46,0
Robusta coffee	9,7	12,2	9,7	18,3	6,1	50,1
Palm oil	0,7	0,7	0,7	2,2	1,5	212,7
Raw cocoa beans	235,5	318,1	235,5	359,1	41,0	12,9
Cocoa paste	50,8	81,9	50,8	97,5	15,6	19,0
Cocoa butter	29,5	57,2	29,5	7,2	0,5	8,3
Soup mixes	4,6	6,7	4,6	2,7	-0,9	-25,5
Soft drinks	7,1	3,6	7,1	6,2	0,5	8,2
Beer	12,6	5,8	12,6	1127,1	-387,8	-25,6
Crude petroleum oils	3 570,6	1 514,8	3 570,6	66,5	49,8	298,2
Fuels and lubricants	20,5	16,7	20,5	421,4	-210,1	-33,3
Liquefied natural gas	1 348,4	631,5	1 348,4	1,1	-1,5	-57,8
Fertilisers	3,9	2,6	3,9	2,7	0,1	5,1
Beauty and make-up products	2,0	2,6	2,0	51,6	14,5	39,1
Lump household soaps	54,6	37,1	54,6	30,7	-11,1	-26,5
Raw rubber	47,8	41,7	47,8	64,4	-12,8	-16,6
Raw wood (logs)*	0,7	77,2	0,7	199,2	-13,0	-6,1
Sawn timber	1,2	212,1	1,2	147,9	-7,4	-4,8
Wood veneer sheets	57,9	24,4	57,9	7,9	1,3	19,5
Plywood, veneered wood	1,7	0,7	1,7	14,5	-1,4	-8,7
Raw cotton	149,3	155,3	149,3	54,3	5,4	11,0
Cans, bottles and flasks	15,5	6,6	15,5	2,4	0,0	1,4
Iron or non-alloy steel bars,	30,8	15,8	30,8	31,4	0,5	1,6
Unwrought aluminium	43,9	48,9	43,9	0,8	-0,7	-46,0
Unwrought lead	4,7	2,4	4,7	18,3	6,1	50,1
Non-oil exports		1 968,5		1 861,5		-107
Total exports		3 483,3		2 988,6		-494,7

Source: MINFI; *= Quantity of wood in millions of m³

I.1.2 Balance of Services

In 2023, the balance of services deficit narrowed by 178.6 billion compared with 2022, to stand at 329.9 billion. This change is attributable, on one hand, to the 151.4 billion reduction in the deficit on the ‘transport’ item, linked to the fall in freight expenditure; and, on the other hand, to the improvement in the balance on the ‘travel’ item, which moves from a deficit of 10.9 billion to a surplus of 69.1 billion. However, there was a deterioration of 10 billion in the deficit of the ‘insurance’ item and of 42.5 billion in the deficit of the ‘other services’ item.

Table 5 Balance of services (in billion)

	2020	2021	2022	2023	Variation
	(a)	(b)	(c)	(d)	(d-c)
Balance of services	-236,4	-485,9	-508,5	-329,9	178,6
Transport	-113,4	-311,3	-465,6	-314,2	151,4
Passengers	-82,2	-79,6	-96,8	-119,3	-22,5
Freight	-101,0	-291,2	-417,4	-253,1	164,4
Other transport	69,8	59,4	48,6	58,1	9,5
Travel	-70,5	-72,0	-10,9	69,1	80,0
Business travel	-0,4	-27,6	-19,4	-11,3	8,1
Personal travel	-70,0	-44,3	8,5	80,4	71,8
Insurance	-37,8	-57,8	-51,1	-61,1	-10,0
Freight insurance	-31,7	-44,8	-49,1	-49,9	-0,8
Other insurance	-6	-13,0	-2,0	-11,2	-9,2
Other services	-14,8	-44,8	19,1	-23,4	-42,5
Communications services	27,1	-28,4	-68,2	-46,0	22,2
Technical assistance	-77	-142	-179,3	-129,9	49,4
Building services	-18,9	17	68,1	54,4	-13,7
Services provided or	27,1	23,5	64,2	37,1	-27,1

Source : MINFI

I.1.2.1 Transports

The transport deficit drops by 151.4 billion to stand at 314.2 billion. This was mainly due to lower freight expenditure and improvements in other transport-related services. The freight deficit fell by 164.4 billion, partly due to the fall in the value of the US dollar, the main international transaction currency, and partly to the fall in the container freight rate. The average dollar/FCFA franc exchange rate will fall from 1 US dollar for 623.7 CFA francs in 2022 to 1 US dollar for 606.4 FCFA francs in 2023, a drop of 2.8%. In terms of containerised freight rates, the freight rate index for containerised goods rose from 5,067 points in January 2022 to 967 points in June 2023. The surplus on ‘other transport’ improved by 9.5 billion to 58.1 billion, following an increase in transport activities.

Revenues from the transport of passengers, freight and various services provided to foreign airlines rose by 75.1 billion to 376.4 billion. Expenditure on foreign airlines amounted to 690.6 billion, a decrease of 76.3 billion.

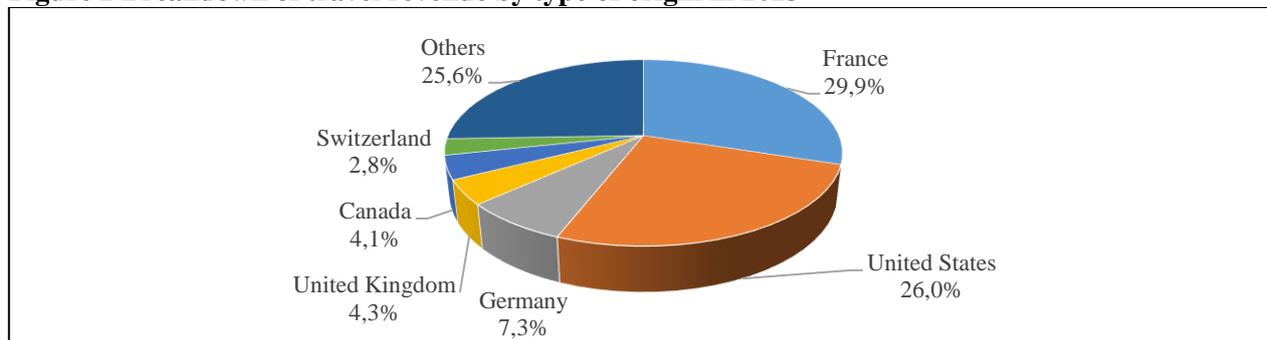
I.1.2.2 Travels

In 2023, the travel balance improves. It goes from a deficit of 10.9 billion to a surplus of 69.1 billion. This surplus is generated by ‘personal travel’ (+80.4 billion) and ‘business travel’ (-11.3 billion). Travel receipts fell by 8.4% to 312.0 billion. Travel expenditure fell by 30.9% to 242.9 billion.

In 2023, France remains Cameroon's leading travel customer, providing 29.9% of revenue. It is followed by the United States (26.0%), Germany (7.3%), Great Britain (4.3%), Canada (4.1%)

and Switzerland (2.8%). In the CEMAC region, Gabon remains the leading customer, accounting for 69.8% of revenue, followed by Congo (10.9%), Chad (8.1%), Equatorial Guinea (6.2%) and the Central African Republic (4.9%).

Figure 2 Breakdown of travel revenue by type of origin in 2023



Source: MINFI

I.1.2.3 Insurance

The insurance deficit widens by 10.0 billion compared with 2022, to stand at 61.1 billion. It is mainly generated by freight insurance. The ‘other insurance’ deficit will increase by 9.2 billion to 11.2 billion.

I.1.2.4 Other services

The post ‘other services’ includes communications services, other business services, private services not elsewhere classified and services provided or received by general government. Its balance deteriorates from a surplus of 19.1 billion in 2022 to a deficit of 23.4 billion in 2023. This change is mainly due to the deterioration in the balances of the ‘financial services’, ‘construction services’ and ‘other business services’ items.

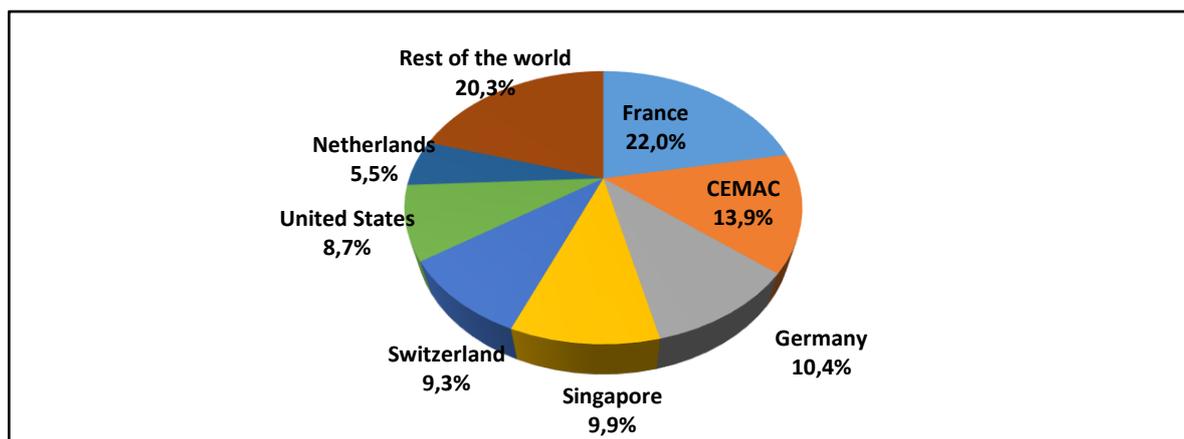
I.1.3 Primary income balance

Primary revenues include compensation of employees, investment income and other primary revenues (taxes on production and imports, subsidies, rents, etc.). In 2023, the primary income deficit stands at 588 billion, compared with 689.4 billion in 2022. This change is mainly due to the fall in dividends and profits paid to foreign companies by their local subsidiaries. These dividends and profits distributed amount to 473.9 billion after 605.1 billion in 2022.

I.1.4 Balance of secondary income

Secondary income consists mainly of current transfers. In 2023, the surplus on secondary revenues will amount to 540.8 billion, after 454 billion in 2022. This change is mainly attributable to the increase in transfers received from the diaspora. These transfers amount to 723.3 billion after 647.2 billion in 2022. They come mainly from France (with 22% of the total), other CEMAC countries (14%), Germany (10%), Singapore (10%), Switzerland (9%), the United States (9%) and the Netherlands (6%). Transfers received from the CEMAC are distributed as follows: Gabon (40% of the total), Central African Republic (32%), Congo (15%), Chad (10%) and Equatorial Guinea (3%).

Graph 3: Breakdown of migrant transfers by zone of origin in 2023



Source : MINFI

I.2. EXTERNAL FINANCING

In 2023, external financing, consisting of transactions on the capital account and the financial account excluding reserves, falls by 482.4 billion compared with 2022, to 938.9 billion. This decline is the result of lower net drawings by the government (-106.4 billion), net inflows into the non-banking private sector (-279.3 billion) and lower net foreign assets of commercial banks. This external financing breaks down as follows: (i) public external financing; (ii) private non-banking external financing and; (iii) bank external financing.

I.2.1. Private non-banking external financing

Private non-bank external financing is characterised by net inflows of 400.1 billion, down compared with the 749.9 billion in 2022. This decline is the result of lower net drawings and foreign direct investment flows.

I.2.2. Public external financing

Net inflows of public external financing will fall by 106.4 billion compared with 2022, to 307.7 billion. This change is mainly due to the fall in net drawings by the government, from 309.9 billion in 2022 to 129.1 billion in 2023. However, there were net drawdowns on bonds worth 39.3 billion and an improvement in capital transfers with project grants worth 139.1 billion, after 104.2 billion in 2022.

I.2.3. External bank financing

The banking sector will record net inflows of 231 billion, after 21.3 billion in 2022. This change is the result of a fall in the external assets of commercial banks, linked to the increase in external liabilities, which was faster than the rise in external assets.

Commercial banks subscribed to securities issued by other CEMAC countries to the tune of 330.7 billion, compared with 336.6 billion in 2022. Portfolio investments resulted in a net capital outflow of 289.4 billion, compared with 306.8 billion in 2022. This change is mainly due to subscriptions by Cameroonian banks to public securities issued by other CEMAC countries.

II. SECTORAL BALANCE OF PAYMENTS

Sectoral balances of payments presents all real and financial economic transactions between the various sectors of economic activity and the rest of the world. They describe the external transactions of operators in the various sectors, defined on the basis of the national accounts nomenclature.

In 2023, the overall balances of the ‘agriculture’, ‘forestry’, ‘extraction of hydrocarbons’ and ‘transport’ sectors remain in surplus. The other sectors (industry, trade, telecommunications and finance) tend to show deficit balances.

Table 6: Balance of payments of the primary and industrial sectors (FCFA billion)

HEADING	AGRICULTURE		FORESTRY EXPLOITATION		HYDROCARBON EXTRACTION		INDUSTRY	
	2022	2023	2022	2023	2022	2023	2022	2023
I-CURRENT BALANCE	727,2	604,2	218,7	210,1	1 648,2	979,9	-1 594,7	-1 691,6
1- Balance of Goods	763,7	641,7	224,1	212,2	1 979,7	1 300,4	-1 347,4	-1 459,1
2- Balance of Services	-22,7	-23,3	-4,3	-1,0	-111,1	-114,0	-191,6	-204,9
3- Primary Income Balance	-13,5	-14,6	-1,9	-0,8	-231,7	-248,8	-55,8	-30,7
4- Balance of Secondary Income	-0,2	0,4	0,9	-0,3	11,3	42,3	0,2	3,0
II-EXTERNAL FINANCING	9,9	32,0	4,8	9,6	215,3	145,6	413,8	-256,2
1-Non-bank private sector	10,7	32,0	4,8	9,6	214,9	145,6	413,8	-256,2
Foreign Direct Foreign Direct Investment (FDI)	13,8	15,2	2,2	3,6	122,5	155,5	106,7	-13,1
Portfolio Invest. and Fin. Fin. Derivatives (IPF)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net drawings (excl. FDI and FPI)	-3,1	16,8	2,6	6,0	92,3	-10,0	307,1	-243,0
2-Money-creating banks	-0,9	0,0	0,0	0,0	0,4	0,0	0,0	0,0
III-TOTAL BALANCE	737,1	636,1	223,4	219,7	1 863,5	1 125,5	-1 180,8	-1 947,8

Source : MINFI

II.1 Agriculture

The ‘agriculture’ sector records an overall surplus of 636.1 billion, after 737.1 billion in 2022. The current account surplus fell by 123.0 billion. This decline is due in particular to lower exports of raw rubber (-26.5%), raw cotton (-4.8%) and arabica coffee (-46.0%). The services deficit was virtually unchanged at 23.3 billion, while the primary income deficit widened by 1.1 billion to 14.6 billion. Net external financing is in surplus at 32.0 billion, an increase of 22.1 billion compared with 2022.

II.2 Forestry Exploitation

The overall balance of the ‘forestry’ sector is a surplus of 219.7 billion, after 223.4 billion recorded in 2022. The current account surplus falls by 8.6 billion to 210.1 billion, reflecting the reduction in the goods surplus (11.9 billion). The services deficit narrowed to 1.0 billion. Net external financing increased by 4.8 billion to 9.6 billion.

II.3 Hydrocarbon extraction

The surplus on the overall balance of the ‘extraction of hydrocarbons’ sector fell by 738 billion to stand at 1,125.5 billion in 2023. This is the result of a 668.3 billion reduction in the current account surplus, linked to the fall in hydrocarbon sales (-597.9 billion). Net external financing contracted from 215.3 billion in 2022 to 145.6 billion in 2023.

II.4 Industry

The deficit in the overall balance of the ‘industry’ sector widened to 1,947.8 billion, after 1,180.8 billion in 2022. This result is due to the worsening current account deficit and the deterioration in the financial account balance. The worsening of the current account deficit stems mainly from the goods balance (-1,459.1 billion) and the services balance (-204.9 billion). External financing is characterised by net outflows of 256.2 billion following net inflows of 413.8 billion in 2022.

II.5 Trade, catering and hotels

The overall balance deficit in the “trade, restaurants and hotels” sector fell by 268.6 billion to stand at 1,039.5 billion. This is the result of the worsening of the primary income deficit coupled with the improvement of the financial account balance. The reduction in the current account deficit is linked to the reduction in the balance of goods deficit (-174.6 billion) and the balance of services deficit (-57.3 billion). Foreign investment recorded net inflows of 20 billion, compared with net outflows of 17.2 billion in 2022.

Table 7: Tertiary sector balance of payments (FCFA billion)

HEADINGS	Trade*		Transport		Telecommunications		Financial activities	
	2022	2023	2022	2023	2022	2023	2022	2023
I-CURRENT ACCOUNT	-1290.9	-1059.5	143.4	107.6	-177.4	-165.2	-125.7	-47.8
1- Balance of goods	-1118.5	-943.9	-28.1	-10.4	-26.6	-57.9	-31.3	-13.4
2- Balance of services	-165.6	-108.3	172.9	179.0	-31.6	-71.7	-24.7	-72.1
3- Balance of primary income	-7.2	-11.5	-1.5	-58.9	-120.7	-37.4	-30.0	6.5
4- Balance of secondary income	0.4	4.1	0.1	-2.2	1.5	1.9	-39.8	31.2
II- EXTERNAL FINANCING	-17.2	20.0	2.9	57.6	108.5	38.0	-49.9	42.5
1- non-bank private sector	-15.8	20.0	2.9	57.6	108.5	38.0	29.5	-169.0
Foreign Direct Investments (FDI)	-16.8	-1.9	3.0	59.1	120.1	36.3	-12.6	38.2
Portfolio Investment and Financial Derivatives Derivatives (IPF)	0.0	0.0	0.0	0.0	0.0	0.0	2.1	-219.0
Net drawings (excluding FDI and IPF)	1.0	21.9	-0.1	-1.5	-11.7	1.6	40.0	11.8
2- Money-creating banks	-1.4	0.0	0.0	0.0	0.0	0.0	-79.4	211.5
III- OVERALL BALANCE	-1308.1	-1039.5	146.3	165.2	-69.0	-127.2	-175.6	-5.3

Source: MINFI, *: catering, restaurants and hotels

II.6 Transport

In 2023, the current account surplus in the transport sector reduces by 35.8 billion compared with 2022, to stand at 107.6 billion. This change is mainly due to a worsening of the primary income deficit (-57.4 billion). External financing increased by 54.7 billion, from 2.9 billion to 57.6 billion, due to influx of foreign direct investment (51.1 billion). As a result of these changes, overall balance improved by 18.9 billion to settle at 165.2 billion in 2023.

II.7 Telecommunications

In 2023, the current account deficit in the telecommunications sector fell by 12.2 billion compared with 2022, to stand at 165.2 billion. This is the result of the narrowing of the primary income deficit (-83.3 billion) and the worsening of the goods (-31.3 billion) and services (-40.1 billion) deficits. External financing recorded net inflows of 38 billion following 108.5 billion in 2022, with a fall in FDI influx (-83.3 billion). The sector's overall deficit widened by 58.2 billion to stand at 127.2 billion at the end of 2023.

II.8 Financial Activities

In 2023, the current account deficit in the financial activities sector fell by 77.9 billion to stand at 47.8 billion. This change is the result of a 17.9 billion reduction in the goods deficit, an improvement in the primary income balance (+36.5 billion) and in the secondary income balance (+71.0 billion). External financing flows recorded net inflows of 42.5 billion, compared with net outflows of 49.9 billion in 2022. The deficit in the overall balance of the financial sector reduced to 5.3 billion, compared with 175.6 billion in 2022.

III. BILATERAL BALANCE OF PAYMENTS

The overall bilateral balance reflects the economy's ability to earn foreign currency from transactions with partner countries. In 2023, an analysis of bilateral balance of payments reveals that Cameroon has surplus overall balances with the European Union and Others and CEMAC countries. Contrarily, the current account balance records a deficit with France Nigeria, China, the United States and other countries. Conversely Overall balance surplus with France United States, the European Union and other CEMAC countries. Contrarily, overall accounts with Nigeria, China, the United States and other countries shows deficits.

Table 8: Balance of payment with Nigeria, China and the United States (in billion FCFA)

ITEMS YEARS	NIGERIA		CHINA		United States	
	2022	2023	2022	2023	2022	2023
I-CURRENT ACCOUNT	-184.5	-165.3	-730.0	-945.8	-41.2	-152.3
1- Balance of goods	-158.0	-107.6	-509.8	-605.1	-58.5	-193.7
2- Balance of services	4.8	-8.5	-56.6	-172.5	42.7	13.2
3- Balance of primary income	-0.7	0.0	-165.4	-163.1	-	-44.5
4- Balance of secondary income	-30.6	-49.2	1.7	-5.1	81.9	72.6
II- EXTERNAL FINANCING	4.8	-94.4	172.2	-150.0	44.0	114.8
1- non-bank private sector	5.7	-94.0	98.8	-6.4	48.1	105.1
Foreign Direct Investments (FDI)	0.0	0.0	73.6	0.0	41.4	91.7
Portfolio Investment and Financial Derivatives (IPF)	0.0	0.0	0.0	0.0	0.0	6.9
Net drawings (excluding FDI and IPF)	5.7	-94.0	25.1	-6.4	6.7	6.6
Public administration	0.0	0.0	71.1	-143.6	-3.5	-5.6
Project grants (including C2D)	0.0	0.0	0.0	0.0	1.1	0.0
Net drawings on bonds	0.0	0.0	0.0	0.0	0.0	0.0
Net drawings (excluding treasury bonds)	0.0	0.0	71.1	-143.6	-4.5	-5.6
3- Money-creating banks	-1.0	-0.4	2.3	0.0	-0.6	15.3
III- OVERALL BALANCE	-179.7	-259.7	-557.9	-1095.9	2.8	-37.5

Source: MINFI

III.1 Nigéria

In 2023, the current account deficit narrowed by 19.2 billion to stand at 165.3 billion, reflecting a 50.3 billion reduction in the goods deficit. The reduction in the goods deficit is due in particular to higher sales of household soap in pieces, raw cocoa beans, crude or refined palm oil and rice on the one hand, and lower purchases of fuels and lubricants on the other. External financing recorded net outflows of 94.4 billion, compared with net inflows of 4.8 billion in 2022. The overall bilateral trade deficit with Nigeria widened by 80.0 billion to 259.7 billion.

III.2 China

The current account deficit widened by 215.8 billion, reflecting the deterioration in the ‘goods’ and ‘services’ balances. The deterioration in the balance of goods is attributable to lower sales of crude (oil and gas and higher imports. The services deficit rose to 172.5 billion. The primary income deficit narrowed to 163.1 billion, mainly as a result of lower dividend payments to investors in China. External financing resulted in a net outflow of 150 billion, compared with a net inflow of 172.2 billion in 2022, while the overall balance with China will remain in deficit at 1,095.9 billion, 538.0 billion higher than in 2022. This is the result of a widening current account deficit and a fall in external financing from China.

III.3 The United States

In 2023, the overall balance with the United States registered a deficit of 37.5 billion compared to a surplus of 2.8 billion recorded in 2022. This trend is the result of a surplus in external financing and a more pronounced deficit in the current account. The current account balance of the bilateral balance recorded a deficit of 152.3 billion following a deficit of 41.2 billion in 2022. This deterioration is mainly attributable to the balance of goods (-193.7 billion). The primary income balance improved by 62.8 billion. Contrarily, the secondary income balance went down by 9.3 billion. External financing increased by 70.8 billion to stand at 114.8 billion, reflecting the increase in foreign direct investment flows.

Table 9: Balance of payment with the, CEMAC European Union CEMAC (in billion)

ITEMS	France		CEMAC		THE EUROPEAN UNION	
	2022	2023	2022	2023	2022	2023
I-CURRENT ACCOUNT	89.6	-53.0	437.3	533.6	737.3	255.2
1- Balance of goods	56.2	91.3	257.0	268.0	992.6	447.4
2- Balance of services	38.8	-39.6	198.5	273.8	-194.8	-245.1
3- Balance of primary income	-37.6	-116.0	-41.3	-59.3	-181.0	-130.0
4- Balance of secondary income	32.2	11.3	23.2	51.0	120.4	182.9
II- EXTERNAL FINANCING	22.9	171.2	142.8	39.8	114.7	242.2
1- non-bank private sector	33.6	132.1	141.1	117.8	127.4	157.0
Foreign Direct Investments (FDI)	27.1	126.5	98.2	82.6	122.3	153.5
Portfolio Investment and Financial Derivatives (IPF)	0.0	0.1	0.0	0.0	0.0	-3.8
Net drawings (excluding FDI and IPF)	6.5	5.5	42.9	35.3	5.1	7.4
Public administration	-9.4	-73.1	0.0	39.3	-9.5	-110.3
Project grants (including C2D)	0.3	0.0	0.0	0.0	0.3	0.0
Net drawings on bonds	0.0	0.0	0.0	39.3	0.0	0.0
Net drawings (excluding treasury bonds)	-9.6	-73.1	0.0	0.0	-9.8	-110.3
3- Money-creating banks	-1.4	112.2	1.6	-117.3	-3.3	195.5
III- OVERALL BALANCE	112.5	118.2	580.1	573.4	852.0	497.4

Source: MINFI

III.4 France

The current account with France shows a deficit of 53 billion, following a surplus of 89.6 billion in 2022. This is mainly due to the deterioration in the primary income deficit (-78.4 billion) and the deterioration in the balance of services (-78.4 billion). The surplus in the balance of goods improved by 35.1 billion to stand at 91.3 billion, in line with the rise in oil and gas sales. External financing recorded net flows of 171.2 billion, representing an increase of 148.3 billion compared with 2022, with FDI increasing by 99.4 billion. Overall trade balance between Cameroon and France improved by 5.7 billion to 118.2 billion at the end of 2023. This is the result of a surplus in external financing, despite the current account deficit.

III.5 CEMAC

In 2023, the overall balance between Cameroon and the other CEMAC countries showed a surplus of 573.4 billion, thus a reduction of 6.7 billion compared with 2022. This change is mainly due to the drop in net external financing. The current account surplus improved by 96.3 billion following the increase in transactions of goods (+11.0 billion), services (+) +75.3 billion and secondary income (+51 billion). External financing flows are characterised by net flows of 39.8 billion, down compared with the 142.8 billion in 2022.

III.6 The European Union

The current account surplus between Cameroon and the European Union dropped from 482.1 billion to stand at 255.2 billion. This is mainly due to the contraction of the goods surplus and the worsening service deficit. Primary income deficit narrowed while surplus secondary income improved. The reduction in the “goods” surplus was due to lower sales of hydrocarbons, including crude oil (-648.7 billion), in line with the fall in prices on the international market. External financing recorded net inflows of 242.2 billion, after 114.7 billion in 2022. This increase is mainly due to (i) the rise in FDI flows, which rose from 122.3 billion to 153.5 billion in the private non-banking sector, and ; (ii) net inflows from the banking sector, which rose from -3.3 billion to 195.5 billion. The overall balance shows a surplus of 497.4 billion following a surplus of 852 billion in 2022.

IV. BALANCE OF PAYMENTS FOR THE FIRST AND SECOND QUARTERS OF 2024, 2024 PROJECTIONS

In the first quarter of 2024, the overall balance shows a deficit of 114.6 billion, against a surplus of 137.4 billion in the fourth quarter of 2023. This change is mainly due to the drop in external financing. The current account deficit falls from 221.3 billion in the fourth quarter of 2023 to 97.1 billion in the first quarter of 2024, while external financing records net outflows of 8.4 billion, compared to net inflows of 370.6 billion in the fourth quarter of 2023.

Year-on-year, the current account surplus is down by 45.2 billion. The goods balance moves from a deficit of 170.6 billion in the first quarter of 2023 to a surplus of 38.8 billion in the first quarter of 2024, the result of an increase in fob exports (+91.3 billion) combined with a fall in fob imports (-121.0 billion). The services balance deteriorated, mainly due to travel. The primary income deficit improved due to lower dividend payments to foreign investors.

In the second quarter of 2024 and the year-on-year, current account balance worsened by 37.8 billion to stand at 521,3 billion. This was due to the deterioration in the balance of services. Goods deficit shrinks and secondary income surpluses increases.

The deterioration in the services balance stems from the deterioration in the travel balance and the deficit in other business services, notably technical assistance to businesses.

External financing dropped by 162 billion compared with the same period in 2023, in line with a drop in net external financing of the non-banking private sector and an increase in net external assets of commercial banks.

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

Table 10: Quarterly balance of payments and 2024 projections (in billion)

HEADINGS	2022	1T2023	2T2023	3T2023	4T2023	2023	1T2024	2T2024	2024*
I-CURRENT ACCOUNT	-941.2	-142,3	-483,5	-374,3	-221,0	-1221,1	-97,1	-521,3	-950,2
1- Balance of goods	-197.3	-170,6	-423,5	-210,4	-39,5	-843,9	38,8	-408,9	-531,2
2- Balance of services	-508.5	18,1	-83,0	-115,4	-149,7	-330,0	-131,7	-160,0	-321,2
3- Balance of primary income	-689.4	-181,0	-119,6	-183,5	-103,9	-588,0	-85,3	-119,8	-634,1
4- Balance of secondary income	454.0	191,2	143,0	134,8	71,8	540,8	81,1	167,4	536,3
II- EXTERNAL FINANCING	1421.6	6,2	701,3	-139,3	370,6	938,9	-8,4	539,3	1020,2
1- non-bank private sector	986.2	-143,5	328,0	-61,3	276,9	400,1	171,2	261,1	564,0
Foreign Direct Investments (FDI)	560.3	169,9	188,3	39,8	149,1	547,1	115,9	163,3	603,1
Portfolio Investments and Prodi. End Derivatives	0.0	0,0	-4,0	0,0	7,0	3,0	0,0	0,0	0,0
Net drawings (excluding FDI and IPF)	425.9	-313,4	143,7	-101,1	120,8	-150,0	55,3	97,8	-39,1
Public administration	414.1	52,2	80,0	8,7	166,8	307,7	84,7	116,9	479,0
Project grants (including C2D)	104.2	36,8	22,0	54,8	25,8	139,4	20,7	10,7	103,8
Net drawings on bonds	0.0	0,0	39,3	0,0	0,0	39,3	0,0	0,0	0,0
Net drawings (excluding treasury bonds)	309.9	15,4	18,7	-46,1	141,0	129,1	64,0	106,2	375,2
3- Money-creating banks	21.3	97,6	293,3	-86,7	-73,1	231,0	-264,3	161,3	-22,8
- ERRORS AND OMISSIONS	23.1	-14,7	21,1	-40,8	-11,9	-46,3	-9,0	-8,0	0,0
IV- OVERALL BALANCE	503.5	-150,7	239,2	-554,5	137,4	-328,6	-114,6	10,0	70,0
V-BALANCE FINANCING	-503.5	150,7	-239,2	554,5	-137,4	328,6	114,6	10,0	-70,0

Source: MINFI; *Forecast

V. INTERNATIONAL INVESTMENT POSITION

The International Investment Position (IIP) is a statistical document, which demonstrates, at a moment, the value and component: (i) assets of residents of an economy, which are receivables on the non-residents; (ii) of liabilities (commitments) of residents of an economy towards the non-residents. It is a summary of “assets” (or receivables) and “commitments” (or debts) between residents and non-residents of an economy at a given moment. The difference between external financial assets and liabilities of an economy is the net IIP of such an economy. When the investment position of an economy is positive, it indicates a net receivable on the foreign economy. When it is negative, it indicates a commitment towards the foreign economy.

At end 2023, IIP statistics of Cameroon deteriorated the current and stood at -9,487.9 billion (31.7% of GDP), following -8,446.8 billion (30.5% of GDP) in 2022. This situation was due to the degradation in the balance of current transactions coupled with the effects of currency fluctuations. Gross external assets (including assets of the non-financial private sector and reserve assets make up the biggest shares) stood at 28.6% of GDP in 2023 following 31.9% of GDP in 2022. The outstanding amount of external public debt stands at 27.3% of

GDP, thus representing 45.2% of gross external commitments. Cameroon's position is therefore positive as concerns the banking sector (excluding FDI) shows a net external position of 1,023.9 billion (3.4% of GDP) following 1.339.2 billion (4.5% of GDP) in 2022.

Table 11: Global External position of Cameroon between late 2020 and late 2023 (in billion)

	Stock late 2020	Stock late 2021	Stock late 2022	Stock late 2023
ASSETS				
Direct investment	589.1	629.6	646.4	598.4
Output	589.1	629.6	646.4	598.4
Portfolio investment	928.1	1,212.5	1,521.5	1,743.7
Equity securities and units in mutual funds	10.8	61.1	33.4	29.6
Debt securities	917.3	1,151.4	1,488.1	1,822.2
Other investments	5,799.1	6,029.3	6,652.1	6,088.9
Cash and deposits	3,119.0	2,933.8	2,998.9	2,550.8
Lending and borrowing	354.5	479.2	301.9	300.6
Commercial credits and advances	163.7	82.5	149.7	286.4
Other amounts to either be received or paid	13.6	12.1	10.9	21.0
Reserve assets	2,148.2	2,521.7	3,190.8	2,930.1
Overall assets	7,316.3	7,871.5	8,820.0	8,539.1
Liabilities				
Direct investment	5,641.6	6,175.7	6,819.8	7,318.9
Input	5,641.6	6,175.7	6,819.8	7,318.9
Portfolio investment	475.0	566.6	566.6	605.9
Equity securities and units in mutual funds	5.6	5.6	5.6	5.6
Commitment bonds	469.4	561.0	561.0	600.3
Other investments	8,125.8	8,739.2	9,517.3	9,749.4
Cash and deposits	458.4	544.9	760.1	1,214.8
Lending and borrowing	7,090.7	7,544.8	7,992.4	8,175.0
Commercial credit and advances	570.5	634.3	743.4	321.9
Other amounts to either be received or paid	6.3	15.2	21.4	37.7
Special drawing right	137.7	358.6	363.1	352.8
OVERALL ASSETS	14,380.1	15,840.1	17,266.8	18,027.0
PEG	-7,063.7	-7,968.6	-8,446.8	-9,487.9
PEG (in % of GDP)	-30.1	-31.9	-30.5	-31.7

Source: MINFI

CONCLUSION AND RECOMMENDATIONS

In 2023, the balance recorded a deficit of 1221.1 billion (4.1% of GDP), representing an improvement on the deficit of 941.2 billion (3.5% of GDP) recorded in 2022. This was mainly due to an 8.8% rise in the overall volume of imports and a 14.2% fall in the volume of exports. On the other hand, the deficit on the services balance and the primary income balance is expected to narrow, while the balance on the secondary income account will improve.

Fob exports fell by 10.9% to stand at 3850.1 billion, due to lower sales of crude petroleum oils (-25.6%), liquefied natural gas (-33.3%), wood and wood products (-8.4%) and raw cotton (-4.8%). FOB imports rose to settle at 3.8% to stand at 4694.0 billion, reflecting strong demand for inputs and equipment. The rise in imports was particularly observed in industrial food products (+14.9%), mineral products (+0.6%) and chemical industry products (+8.9%).

The deficit in exchange of services fell by 178.6 billion compared with 2022, to 329.9 billion. Primary revenues dropped by 588 billion after 689.4 Billion in 2022. This change is mainly due to the fall in dividends and profits paid to foreign companies by their local subsidiaries.

The surplus on secondary income continued to rise, in line with the gradual improvement in the economic situation in the Eurozone, the main source of remittances to Cameroon. The balance of secondary income rises from 454 billion in 2022 to 540.8 billion in 2023.

External financing fell by 482.4 billion compared with 2022, to stand at 938.8 billion, as a result of lower net capital inflows in the public and non-banking private sectors.

By sector, four sectors recorded current account surpluses: agriculture (+604.2 billion), forestry (+210.1 billion), hydrocarbons (+979.9 billion) and transport (+107.6 billion). The other sectors recorded deficits as follows: industry (-1,691.6 billion), trade (-1,059.5 billion), telecommunications (-165.2 billion) and the financial sector (-47.8 billion).

The bilateral current account balance was in surplus with the CEMAC (+533.6 billion) and the European Union (+255.2 billion). There was a deficit with France (-53 billion), Nigeria (-165.3 billion), China (-945.8 billion) and the United States (-152.3 billion). The current account deficit with Nigeria narrowed by 19.2 billion, mainly due to lower purchases of fuels and lubricants, and higher sales of household soap in pieces, raw cocoa beans, crude or refined palm oil and rice. The reduction in the current account surplus with the European Union was mainly due to lower sales of oil and gas.

In terms of the international investment position, the debit position has widened, mainly as a result of the increase in foreign direct investment received by the country and in external public debt. It has risen from 30.5% of GDP in 2022 to 31.7% of GDP in 2023.

In view of the developments recorded during the first two quarters of 2024, as well as the results of foreign trade over the first eight months of 2024, the estimates for the end of the year show a reduction in the current account deficit to 950.2 billion, after a deficit of 1,221.1 billion recorded in 2023. This trend is expected to be driven by the promotion of exports of products derived from the processing of

cocoa, wood, coffee, cotton, etc., as well as the effective implementation of the import-substitution policy, and the gradual improvement in the economic situation in the Euro zone, which is the main source of remittances to Cameroon.

External financing is expected to improve as a result of the increase in net drawings by the general government and investments by the private sector. Net financial flows should rise from 939.8 billion to stand at 1020.2 billion in 2024.

RECOMMENDATIONS:

Given the size of the current account deficit in 2023, the following economic policy measures should be implemented to contain external account imbalances:

- increase local supply of agricultural and manufactured food products by stepping up local production, particularly of fish, rice and wheat, with a view to reducing imports of these products;
- strengthening the structure of agricultural sectors;
- speeding up the project to rehabilitate and modernize SONARA's plant;
- raising awareness of economic patriotism among public authorities, citizens and local businesses;
- ensure compliance with local content clauses in the implementation of development projects, particularly in the mining sector;
- modernise the industrial fabric of the economy to increase local processing of products intended for export in order to increase their added value;
- increase the supply of export products and consolidate outlets on the African market with a view to gradually reducing Cameroon's balance of trade deficit and debit position.

Appendices :

GLOBAL BALANCE OF PAYMENTS

**2023 OVERALL BALANCE OF PAYMENTS
(MBP6+ Format)**

Framework presenting the typical components of BPD

In million FCFA

MOTIVES	HEADINGS	CREDIT	DEBIT	BALANCE
	CURRENT ACCOUNT BALANCE	6,007,869	7,228,974	-1,221,106
	Goods and services	5,057,666	6,231,591	-1,173,925
1.0.0.0.0.0	Goods	3,838,324	4,682,261	-843,937
1.1.0.0.0.0	General Goods	3,833,222	4,682,261	-849,039
1.1.1.0.0.0	Exports/Imports	2,988,630	4,419,288	-1,430,658
1.1.2.0.0.0	Goods purchased by transporters	109,668	0	109,668
1.1.3.0.0.0	Re-exports	0	0	0
1.1.4.0.0.0	Informal trade	598,025	251,614	346,401
1.1.5.0.0.0	Other general goods	148,639	23,083	125,542
1.2.0.0.0.0	Net export of goods within the framework of	4,409	0	4,409
1.2.1.0.0.0	Goods purchased within the framework of	-883	0	-883
1.2.2.0.0.0	Goods sold within the framework of	5,292	0	5,292
1.3.0.0.0.0	Non-monetary gold	693	0	693
2.0.0.0.0.0	Services	1,219,342	1,549,330	-329,988
2.1.0.0.0.0	Manufacturing services based on physical input	2,769	5,025	-2,256
2.1.1.0.0.0	Goods destined for processing in the reporting	2,769	2,282	487
2.1.2.0.0.0	Goods destined for processing abroad	0	2,743	-2,743
2.2.0.0.0.0	Maintenance and reparation services	489	2,210	-1,721
2.3.0.0.0.0	Transport	376,426	690,625	-314,199
2.3.0.1.0.0	Passengers	2,259	121,510	-119,251
2.3.0.2.0.0	Freight	270,366	523,432	-253,066
2.3.0.3.0.0	Other services linked to transport	103,802	45,683	58,118
2.3.1.0.0.0	Maritime transport	79,364	554,793	-475,430
2.3.1.1.0.0	Passengers	0	1,038	-1,038
2.3.1.2.0.0	Freight	21,662	510,418	-488,756
2.3.1.3.0.0	Other services linked to transport	57,701	43,337	14,364
2.3.2.0.0.0	Air transport	32,758	127,794	-95,036
2.3.2.1.0.0	Passengers	2,098	120,437	-118,339
2.3.2.2.0.0	Freight	2,087	5,930	-3,843
2.3.2.3.0.0	Other services linked to transport	28,574	1,427	27,147
2.3.3.1.0.0	Water transport	5	1,753	-1,748
2.3.3.1.1.0	Passengers	5	0	5
2.3.3.1.2.0	Freight	0	1,734	-1,734
2.3.3.1.3.0	Other services linked to transport	0	19	-19
2.3.3.2.0.0	Land Transport	90,039	6,154	83,885

2.3.3.2.1.0	<i>Passengers</i>	156	35	121
2.3.3.2.2.0	<i>Freight</i>	72,356	5,219	67,137
2.3.3.2.3.0	<i>Other services linked to transport</i>	17,527	900	16,627
2.3.3.3.0.0	Railway Transport	1,891	131	1,760
2.3.3.3.1.0	<i>Passengers</i>	0	0	0
2.3.3.3.2.0	<i>Freight</i>	1,891	131	1,760
2.3.3.3.3.0	<i>Other services linked to transport</i>	0	0	0
2.3.3.4.0.0	Pipeline transport	172,370	0	172,370
2.4.0.0.0.0	Postal services	590	370	220
2.5.0.0.0.0	Trips	312,024	242,943	69,081
2.5.1.0.0.0	Professional trips	11,538	22,822	-11,284
2.5.2.0.0.0	Personal trips	300,486	220,121	80,365
2.5.2.1.0.0	Health	2,291	9,584	-7,293
2.5.2.2.0.0	Education	7,491	47,196	-39,705
2.5.2.3.0.0	Other tourism trips	290,704	163,341	127,363
2.6.0.0.0.0	Pension and insurance services	17,858	78,981	-61,123
2.6.1.0.0.0	Direct insurance	13,549	71,672	-58,123
2.6.1.1.0.0	Freight insurance	0	49,926	-49,926
2.6.1.2.0.0	Other direct insurances	13,549	21,746	-8,197
2.6.2.0.0.0	Re-insurances	3,281	6,923	-3,642
2.6.3.0.0.0	Other related insurance services	1,028	386	642
2.6.4.0.0.0	Pension and standardised guarantee	0	0	0
2.7.0.0.0.0	Financial services	21,499	45,617	-24,118
2.7.1.0.0.0	Directly charged	21,499	45,617	-24,118
2.7.2.0.0.0	Indirectly measured	0	0	0
2.8.0.0.0.0	Other n.c.a services	448,843	458,161	-9,317
2.8.1.0.0.0	Construction works	64,251	9,843	54,408
2.8.1.1.0.0	Construction works abroad	34,241	6,131	28,110
2.8.1.2.0.0	Construction works in the reporting	30,010	3,712	26,298
2.8.2.0.0.0	Dues paid for using intellectual property	104	12,766	-12,662
2.8.3.0.0.0	Telecommunications, Computing and	115,137	161,135	-45,998
2.8.3.1.0.0	Telecommunication services	73,394	85,487	-12,093
2.8.3.2.0.0	Computing services	40,056	61,757	-21,701
2.8.3.3.0.0	Information services	1,687	13,891	-12,204
2.8.4.0.0.0	Other services rendered to enterprises	264,053	270,881	-6,828
2.8.4.1.0.0	Research-development	3,914	379	3,535
2.8.4.2.0.0	Specialised and management counselling	57,452	21,664	35,788
2.8.4.3.0.0	Technical services, services related to	202,687	248,838	-46,151
2.8.4.3.1.0	Technical assistance	16,279	122,562	-106,283
2.8.4.3.2.0	Rentals-Exploitation	409	3,924	-3,515
2.8.4.3.3.0	Other services rendered to enterprises	185,999	122,352	63,647
2.8.5.0.0.0	Personal, cultural services related to leisure	5,298	3,535	1,763
2.8.5.1.0.0	Audio-visual and related services	1,899	3,152	-1,253
2.8.5.2.0.0	Others	3,399	383	3,016
2.9.0.0.0.0	AP Goods and services	38,843	25,398	13,445
3.0.0.0.0.0	Primary incomes	129,170	717,181	-588,011
3.1.0.0.0.0	Remuneration of employees	60,355	31,130	29,225

3.1.1.0.0.0	Compensation of employees	3 377	30 778	-27 401
3.1.2.0.0.0	Remuneration of staff of diplomatic missions	56 978	352	56 626
3.2.0.0.0.0	Investment income	64 420	683 997	-619 577
3.2.1.0.0.0	Direct investment	14 794	470 557	-455 763
3.2.1.1.0.0	Income from equity securities and	302	470 269	-469 967
3.2.1.1.1.0	Dividends distributed and	302	176 922	-176 620
3.2.1.1.1.1	Direct investors in direct investment	302	176 922	-176 620
3.2.1.1.1.2	Direct investment firms in direct	0	0	0
3.2.1.1.1.3	Between related companies	0	0	0
3.2.1.1.1.3	<i>Ultimate control held by a resident</i>	0	0	0
3.2.1.1.1.3	<i>Ultimate control held by a non-</i>	0	0	0
3.2.1.1.1.3	<i>Unidentified ultimate control holder</i>	0	0	0
3.2.1.1.2.0	Reinvested profits	0	293 347	-293 347
3.2.1.2.0.0	Interest	14 492	288	14 204
3.2.1.2.1.0	Direct investors in direct investment	12 591	139	12 452
3.2.1.2.2.0	Direct investment firms in direct	0	0	0
3.2.1.2.3.0	Between related companies	1 901	149	1 752
3.2.1.2.3.0	<i>Ultimate control held by a resident</i>	0	0	0
3.2.1.2.3.0	<i>Ultimate control held by a non-</i>	1 901	0	1 901
3.2.1.2.3.0	<i>Unidentified ultimate control holder</i>	0	149	-149
3.2.2.0.0.0	Portfolio investments	49 538	3 312	46 226
3.2.2.1.0.0	Income from investments on equity	1 279	767	512
3.2.2.1.1.0	Dividends on equity securities	1 276	767	509
3.2.2.1.2.0	Income on Mutual Fund Units	3	0	3
3.2.2.1.2.1	<i>Dividends</i>	3	0	3
3.2.2.1.2.2	<i>Reinvested profits</i>	0	0	0
3.2.2.2.0.0	Interest	48 259	2 545	45 714
3.2.2.2.1.0	Short-term	48 259	2 545	45 714
3.2.2.2.2.0	Long-term	0	0	0
3.2.3.0.0.0	Other Investments	88	210 128	-210 040
3.2.3.1.0.0	Levies on the income of quasi-	0	0	0
3.2.3.1.1.0	Central bank	0	0	0
3.2.3.1.2.0	Other deposit-taking institutions	0	0	0
3.2.3.1.3.0	Government	0	0	0
3.2.3.1.4.0	Other financial corporations	0	0	0
3.2.3.1.5.0	Non-financial corporations, households	0	0	0
3.2.3.2.0.0	Interest	88	210 000	-209 912
3.2.3.2.1.0	Central bank	0	0	0
3.2.3.2.1.0	<i>Interest before FISIM</i>	0	0	0
3.2.3.2.2.0	Other deposit-taking institutions	0	4	-4
3.2.3.2.2.0	<i>Interest before FISIM</i>	0	0	0
3.2.3.2.3.0	Government	0	209 688	-209 688
3.2.3.2.3.0	<i>Interest before FISIM</i>	0	209 688	-209 688
3.2.3.2.4.0	Other financial corporations	1	248	-247
3.2.3.2.4.0	<i>Interest before FISIM</i>	0	58	-58
3.2.3.2.5.0	Non-financial corporations, households	87	60	27
3.2.3.2.5.0	<i>Interest before FISIM</i>	0	33	-33

3.2.3.3.0.0	Income from investors, attributable to	0	128	-128
3.2.3.3.1.0	Central bank	0	0	0
3.2.3.3.2.0	Other deposit-taking institutions	0	0	0
3.2.3.3.3.0	Government	0	0	0
3.2.3.3.4.0	Other financial corporations	0	128	-128
3.2.3.3.5.0	Non-financial corporations, households	0	0	0
3.2.4.0.0.0	Reserve assets	0	0	0
3.2.4.1.0.0	Income from equity securities and mutual	0	0	0
3.2.4.2.0.0	Interest	0	0	0
3.2.4.2.0.0	<i>Interest before FISIM (Memo item)</i>	0	0	0
3.3.0.0.0.0	Other primary income	4 395	2 054	2 341
3.3.1.0.0.0	Rents	4 271	2 054	2 217
3.3.2.0.0.0	Other taxes on production	0	0	0
3.3.3.0.0.0	Other Production Subsidies	124	0	124
4.0.0.0.0.0	Secondary income	821 033	280 203	540 830
4.1.0.0.0.0	Government	97 740	16 553	81 186
4.1.1.0.0.0	Income and wealth taxes	53 680	0	53 680
4.1.2.0.0.0	Social security contributions	2259	0	2259
4.1.3.0.0.0	Social benefits	1503	1292	211
4.1.4.0.0.0	Current international cooperation	0	0	0
4.1.5.0.0.0	Other current transfers from PAs	40297,8	15261,4	25036,4
4.2.0.0.0.0	Other sectors	723 293	263 649	459 644
4.2.1.0.0.0	Personal transfers	416 865	25 505	391 360
4.2.1.1.0.0	<i>Workers' remittances</i>	416 865	25 505	391 360
4.2.1.2.0.0	<i>Other Personal Transfers</i>	0	0	0
4.2.2.0.0.0	Other current transfers	306 428	238 144	68 284
4.2.2.1.0.0	<i>Income and wealth taxes</i>	7 169	6 953	216
4.2.2.2.0.0	<i>Social security contributions</i>	449	1 085	-636
4.2.2.3.0.0	<i>Social benefits</i>	656	4	652
4.2.2.4.0.0	<i>Property and casualty insurance - Net</i>	651	0	651
4.2.2.5.0.0	<i>Non-life insurance - Indemnities</i>	406	2 310	-1 904
4.2.2.6.0.0	<i>Other</i>	297 097	227 792	69 305
4.3.0.0.0.0	Adjustment for changes in pension benefit credits	0	0	0
5.0.0.0.0.0	CAPITAL ACCOUNT	171 250	145	171 105
5.1.0.0.0.0	Acq./Gross disposals of non-produced non-financial	379	0	379
5.1.1.0.0.0	Land and other tangible assets	343	0	343
5.1.2.0.0.0	Non-produced intangible assets	36	0	36
5.2.0.0.0.0	Capital transfers	170 871	145	170 726
5.2.1.0.0.0	Government	139 385	0	139 385
5.2.1.1.0.0	Debt forgiveness	0	0	0
5.2.1.2.0.0	Other capital transfers	139 385	0	139 385
5.2.2.0.0.0	Other sectors	31 486	145	31 341
5.2.2.1.0.0	Debt forgiveness	0	0	0
5.2.2.2.0.0	Other capital transfers	31 486	145	31 341
	FINANCIAL ACCOUNT	5 671 028	4 903 142	767 887
6.1.0.0.0.0	Direct investment	919 552	372 466	547 086
	Economy abroad	77 121	29 165	47 956

6.1.1.0.0.0	Equity investments and units in mutual	0	0	0
6.1.1.1.0.0	Dividends other than reinvestment of	0	0	0
6.1.1.1.1.0	Direct investors in direct investment	0	0	0
6.1.1.1.2.0	Direct investment firms in direct	0	0	0
6.1.1.1.3.0	Between related companies	0	0	0
6.1.1.1.3.0	Ultimate control held by a resident	0	0	0
6.1.1.1.3.0	Ultimate control held by a non-	0	0	0
6.1.1.1.3.0	Unidentified ultimate control holder	0	0	0
6.1.1.2.0.0	Profit reinvestments	0	0	0
6.1.2.0.0.0	Debt instruments	77 121	29 165	47 956
	Assets	77 121	29 165	47 956
6.1.2.1.0.0	Trade credits	20 344	29 165	-8 821
6.1.2.2.0.0	Other debt instruments	56 777	0	56 777
	Commitments	0	0	0
6.1.2.1.0.0	Trade credits	0	0	0
6.1.2.2.0.0	Other debt instruments	0	0	0
	From abroad in the economy	842 431	343 301	499 130
6.1.1.0.0.0	Equity investments and units in mutual	516 611	65 673	450 938
6.1.1.1.0.0	Dividends other than reinvestment of	223 264	65 673	157 591
6.1.1.1.1.0	Direct investors in direct investment	181 844	21 681	160 163
6.1.1.1.2.0	Direct investment firms in direct	0	0	0
6.1.1.1.3.0	Between related companies	41 420	43 992	-2 572
6.1.1.1.3.0	Ultimate control held by a resident	0	0	0
6.1.1.1.3.0	Ultimate control held by a non-	0	0	0
6.1.1.1.3.0	Unidentified ultimate control holder	41 420	43 992	-2 572
6.1.1.2.0.0	Profit reinvestments	293 347	0	293 347
6.1.2.0.0.0	Debt instruments	325 820	277 628	48 192
	Assets	212 533	176 275	36 258
6.1.2.1.0.0	Trade credits	146 430	122 680	23 750
6.1.2.2.0.0	Other debt instruments	66 103	53 595	12 508
	Commitments	113 287	101 353	11 934
6.1.2.1.0.0	Trade credits	106 979	92 028	14 951
6.1.2.2.0.0	Other debt instruments	6 308	9 325	-3 017
6.2.0.0.0.0	Portfolio investments	133 354	418 236	-284 882
	Assets	94 056	417 495	-323 439
6.2.1.0.0.0	Equity investments and units in mutual funds	47 968	44 153	3 815
6.2.1.1.0.0	Central bank	0	0	0
6.2.1.1.1.0	Investments other than units of mutual	0	0	0
6.2.1.1.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.1.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.1.2.0	Mutual fund units	0	0	0
6.2.1.1.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.1.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.2.0.0	Other deposit-taking institutions	47 796	40 140	7 656
6.2.1.2.1.0	Investments other than units of mutual	47 796	40 140	7 656
6.2.1.2.1.1	<i>Stock exchange listings</i>	47 796	40 140	7 656
6.2.1.2.1.2	<i>Not listed on the stock exchange</i>	0	0	0

6.2.1.2.2.0	Mutual fund units	0	0	0
6.2.1.2.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.2.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.3.0.0	Government	0	0	0
6.2.1.3.1.0	Investments other than units of mutual	0	0	0
6.2.1.3.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.3.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.3.2.0	Mutual fund units	0	0	0
6.2.1.3.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.3.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.4.0.0	Other financial corporations	0	0	0
6.2.1.4.1.0	Investments other than units of mutual	0	0	0
6.2.1.4.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.4.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.4.2.0	Mutual fund units	0	0	0
6.2.1.4.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.4.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.5.0.0	Non-financial corporations, households	172	4 013	-3 841
6.2.1.5.1.0	Investments other than units of mutual	172	4 013	-3 841
6.2.1.5.1.1	<i>Stock exchange listings</i>	172	4 013	-3 841
6.2.1.5.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.5.2.0	Mutual fund units	0	0	0
6.2.1.5.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.5.2.2	<i>Reinvested profits</i>	0	0	0
6.2.2.0.0.0	Debt securities	46 088	373 342	-327 254
6.2.2.1.0.0	Central bank	0	0	0
6.2.2.1.1.0	<i>Short-term</i>	0	0	0
6.2.2.1.2.0	<i>Long-term</i>	0	0	0
6.2.2.2.0.0	Other deposit-taking institutions	35 994	366 724	-330 730
6.2.2.2.1.0	<i>Short-term</i>	0	0	0
6.2.2.2.2.0	<i>Long-term</i>	35 994	366 724	-330 730
6.2.2.3.0.0	Government	0	0	0
6.2.2.3.1.0	<i>Short-term</i>	0	0	0
6.2.2.3.2.0	<i>Long-term</i>	0	0	0
6.2.2.4.0.0	Other financial corporations	3 227	6 618	-3 391
6.2.2.4.1.0	<i>Short-term</i>	0	0	0
6.2.2.4.2.0	<i>Long-term</i>	3 227	6 618	-3 391
6.2.2.5.0.0	Non-financial corporations, households	6 867	0	6 867
6.2.2.5.1.0	<i>Short-term</i>	0	0	0
6.2.2.5.2.0	<i>Long-term</i>	6 867	0	6 867
	Commitments	39 298	741	38 557
6.2.1.0.0.0	Equity investments and units in mutual funds	0	0	0
6.2.1.1.0.0	Central bank	0	0	0
6.2.1.1.1.0	Investments other than units of mutual	0	0	0
6.2.1.1.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.1.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.1.2.0	Mutual fund units	0	0	0

6.2.1.1.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.1.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.2.0.0	Other deposit-taking institutions	0	0	0
6.2.1.2.1.0	Investments other than units of mutual	0	0	0
6.2.1.2.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.2.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.2.2.0	Mutual fund units	0	0	0
6.2.1.2.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.2.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.3.0.0	Government	0	0	0
6.2.1.3.1.0	Investments other than units of mutual	0	0	0
6.2.1.3.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.3.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.3.2.0	Mutual fund units	0	0	0
6.2.1.3.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.3.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.4.0.0	Other financial corporations	0	0	0
6.2.1.4.1.0	Investments other than units of mutual	0	0	0
6.2.1.4.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.4.1.2	<i>Not listed on the stock exchange</i>	0	0	0
6.2.1.4.2.0	Mutual fund units	0	0	0
6.2.1.4.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.4.2.2	<i>Reinvested profits</i>	0	0	0
6.2.1.5.0.0	Non-financial corporations, households	0	0	0
6.2.1.5.1.0	Investments other than units of mutual	0	0	0
6.2.1.5.1.1	<i>Stock exchange listings</i>	0	0	0
6.2.1.5.1.2	<i>Not listed on the stock exchange</i>	9	0	9
6.2.1.5.2.0	Mutual fund units	0	0	0
6.2.1.5.2.1	<i>Actions/parts</i>	0	0	0
6.2.1.5.2.2	<i>Reinvested profits</i>	0	0	0
6.2.2.0.0.0	Commitment Titles	39 298	741	38 557
6.2.2.1.0.0	Central bank	0	0	0
6.2.2.1.1.0	<i>Short-term</i>	0	0	0
6.2.2.1.2.0	<i>Long-term</i>	0	0	0
6.2.2.2.0.0	Other deposit-taking institutions	0	706	-706
6.2.2.2.1.0	<i>Short-term</i>	0	0	0
6.2.2.2.2.0	<i>Long-term</i>	0	706	-706
6.2.2.3.0.0	Government	39 298	0	39 298
6.2.2.3.1.0	<i>Short-term</i>	0	0	0
6.2.2.3.2.0	<i>Long-term</i>	39 298	0	39 298
6.2.2.4.0.0	Other financial corporations	0	35	-35
6.2.2.4.1.0	<i>Short-term</i>	0	0	0
6.2.2.4.2.0	<i>Long-term</i>	0	35	-35
6.2.2.5.0.0	Non-financial corporations, households	0	0	0
6.2.2.5.1.0	<i>Short-term</i>	0	0	0
6.2.2.5.2.0	<i>Long-term</i>	0	0	0
6.3.0.0.0.0	Financial derivatives and employee stock	0	0	0

	Assets	0	0	0
6.3.1.0.0.0	Central bank	0	0	0
6.3.1.1.0.0	Options	0	0	0
6.3.1.2.0.0	Futures Contracts	0	0	0
6.3.1.3.0.0	Other deposit-taking institutions	0	0	0
6.3.2.0.0.0	Options	0	0	0
6.3.2.1.0.0	Futures Contracts	0	0	0
6.3.2.2.0.0	Employee stock options	0	0	0
6.3.3.0.0.0	Government	0	0	0
6.3.3.1.0.0	Options	0	0	0
6.3.3.2.0.0	Futures Contracts	0	0	0
6.3.4.0.0.0	Other financial corporations	0	0	0
6.3.4.1.0.0	Options	0	0	0
6.3.4.2.0.0	Futures Contracts	0	0	0
6.3.4.3.0.0	Employee stock options	0	0	0
6.3.5.0.0.0	Non-financial corporations, households and	0	0	0
6.3.5.1.0.0	Options	0	0	0
6.3.5.2.0.0	Futures Contracts	0	0	0
6.3.5.3.0.0	Employee stock options	0	0	0
	Commitments	0	0	0
6.3.1.0.0.0	Central bank	0	0	0
6.3.1.1.0.0	Options	0	0	0
6.3.1.2.0.0	Futures Contracts	0	0	0
6.3.1.3.0.0	Other deposit-taking institutions	0	0	0
6.3.2.0.0.0	Options	0	0	0
6.3.2.1.0.0	Futures Contracts	0	0	0
6.3.2.2.0.0	Employee stock options	0	0	0
6.3.3.0.0.0	Government	0	0	0
6.3.3.1.0.0	Options	0	0	0
6.3.3.2.0.0	Futures Contracts	0	0	0
6.3.4.0.0.0	Other financial corporations	0	0	0
6.3.4.1.0.0	Options	0	0	0
6.3.4.2.0.0	Futures Contracts	0	0	0
6.3.4.3.0.0	Employee stock options	0	0	0
6.3.5.0.0.0	Non-financial corporations, households and	0	0	0
6.3.5.1.0.0	Options	0	0	0
6.3.5.2.0.0	Futures Contracts	0	0	0
6.3.5.3.0.0	Employee stock options	0	0	0
6.4.0.0.0.0	Other investments	4 618 123	4 112 440	505 683
	Assets	2 214 517	1 851 557	362 959
6.4.1.0.0.0	Other equity investments	0	0	0
6.4.2.0.0.0	Cash and deposits	715 373	267 346	448 027
6.4.2.1.0.0	Central bank	0	0	0
6.4.2.1.1.0	Short-term	0	0	0
6.4.2.1.2.0	Long-term	0	0	0
6.4.2.2.0.0	Other deposit-taking institutions	323 017	259 877	63 140
6.4.2.2.1.0	Short-term	323 017	259 877	63 140

6.4.2.2.2.0	Long-term	0	0	0
6.4.2.3.0.0	Government	0	0	0
6.4.2.3.1.0	Short-term	0	0	0
6.4.2.3.2.0	Long-term	0	0	0
6.4.2.4.0.0	Other financial corporations	0	0	0
6.4.2.4.1.0	Short-term	0	0	0
6.4.2.4.2.0	Long-term	0	0	0
6.4.2.5.0.0	Non-financial corporations, households	392 356	7 469	384 887
6.4.2.5.1.0	Short-term	377 843	6 905	370 938
6.4.2.5.2.0	Long-term	14 513	564	13 949
6.4.3.0.0.0	Loans and borrowings	584 625	583 389	1 237
6.4.3.1.0.0	Central bank	0	0	0
6.4.3.1.1.0	Short-term	0	0	0
6.4.3.1.2.0	Long-term	0	0	0
6.4.3.2.0.0	Other deposit-taking institutions	63 884	16 438	47 446
6.4.3.2.1.0	Short-term	0	0	0
6.4.3.2.2.0	Long-term	63 884	16 438	47 446
6.4.3.3.0.0	Government	0	0	0
6.4.3.3.1.0	Short-term	0	0	0
6.4.3.3.2.0	Long-term	0	0	0
6.4.3.4.0.0	Other financial corporations	136	86	50
6.4.3.4.1.0	Short-term	136	86	50
6.4.3.4.2.0	Long-term	0	0	0
6.4.3.5.0.0	Non-financial corporations, households	520 605	566 865	-46 259
6.4.3.5.1.0	Short-term	519 316	560 218	-40 901
6.4.3.5.2.0	Long-term	1 289	6 647	-5 358
6.4.4.0.0.0	Standardised insurance, pensions and	0	0	0
6.4.4.1.0.0	Technical reserves for non-life insurance	0	0	0
6.4.4.1.1.0	Central bank	0	0	0
6.4.4.1.2.0	Other deposit-taking institutions	0	0	0
6.4.4.1.3.0	Government	0	0	0
6.4.4.1.4.0	Other financial corporations	0	0	0
6.4.4.1.5.0	Non-financial corporations, households and	0	0	0
6.4.4.2.0.0	Life Insurance Entitlements and Arrears	0	0	0
6.4.4.2.1.0	Central bank	0	0	0
6.4.4.2.2.0	Other deposit-taking institutions	0	0	0
6.4.4.2.3.0	Government	0	0	0
6.4.4.2.4.0	Other financial corporations	0	0	0
6.4.4.2.5.0	Non-financial corporations, households and	0	0	0
6.4.4.3.0.0	Pension Entitlements	0	0	0
6.4.4.3.1.0	Central bank	0	0	0
6.4.4.3.2.0	Other deposit-taking institutions	0	0	0
6.4.4.3.3.0	Government	0	0	0
6.4.4.3.4.0	Other financial corporations	0	0	0
6.4.4.3.5.0	Non-financial corporations, households and	0	0	0
6.4.4.4.0.0	Pension funds' claims on sponsors	0	0	0
6.4.4.4.1.0	Central bank	0	0	0

6.4.4.4.2.0	Other deposit-taking institutions	0	0	0
6.4.4.4.3.0	Government	0	0	0
6.4.4.4.4.0	Other financial corporations	0	0	0
6.4.4.4.5.0	Non-financial corporations, households and	0	0	0
6.4.4.5.0.0	Non-pension benefit entitlements	0	0	0
6.4.4.5.1.0	Central bank	0	0	0
6.4.4.5.2.0	Other deposit-taking institutions	0	0	0
6.4.4.5.3.0	Government	0	0	0
6.4.4.5.4.0	Other financial corporations	0	0	0
6.4.4.5.5.0	Non-financial corporations, households and	0	0	0
6.4.4.6.0.0	Provisions for calls on guarantees under	0	0	0
6.4.4.6.1.0	Central bank	0	0	0
6.4.4.6.2.0	Other deposit-taking institutions	0	0	0
6.4.4.6.3.0	Government	0	0	0
6.4.4.6.4.0	Other financial corporations	0	0	0
6.4.4.6.5.0	Non-financial corporations, households and	0	0	0
6.4.5.0.0.0	Trade credits and advances	881 562	966 980	-85 418
6.4.5.1.0.0	Central bank	0	0	0
6.4.5.1.1.0	Short-term	0	0	0
6.4.5.1.2.0	Long-term	0	0	0
6.4.5.2.0.0	Other deposit-taking institutions	2 457	1 180	1 277
6.4.5.2.1.0	Short-term	1 638	81	1 557
6.4.5.2.2.0	Long-term	819	1 099	-280
6.4.5.3.0.0	Government	0	0	0
6.4.5.3.1.0	Short-term	0	0	0
6.4.5.3.2.0	Long-term	0	0	0
6.4.5.4.0.0	Other financial corporations	0	0	0
6.4.5.4.1.0	Short-term	0	0	0
6.4.5.4.2.0	Long-term	0	0	0
6.4.5.5.0.0	Non-financial corporations, households	879 105	965 800	-86 695
6.4.5.5.1.0	Short-term	878 756	965 211	-86 455
6.4.5.5.2.0	Long-term	349	589	-240
6.4.6.0.0.0	Other accounts receivable or payable	32 956	33 843	-887
6.4.6.1.0.0	Central bank	0	0	0
6.4.6.1.1.0	Short-term	0	0	0
6.4.6.1.2.0	Long-term	0	0	0
6.4.6.2.0.0	Other deposit-taking institutions	4 702	14 097	-9 395
6.4.6.2.1.0	Short-term	4 702	14 097	-9 395
6.4.6.2.2.0	Long-term	0	0	0
6.4.6.3.0.0	Government	0	0	0
6.4.6.3.1.0	Short-term	0	0	0
6.4.6.3.2.0	Long-term	0	0	0
6.4.6.4.0.0	Other financial corporations	0	0	0
6.4.6.4.1.0	Short-term	0	0	0
6.4.6.4.2.0	Long-term	0	0	0
6.4.6.5.0.0	Non-financial corporations, households	28 254	19 746	8 508
6.4.6.5.1.0	Short-term	17 169	15 532	1 637

6.4.6.5.2.0	Long-term	11 085	4 214	6 871
	Commitments	2 403 606	2 260 882	142 724
6.4.1.0.0.0	Other equity investments	0	0	0
6.4.2.0.0.0	Cash and deposits	544 591	89 184	455 407
6.4.2.1.0.0	Central bank	0	0	0
6.4.2.1.1.0	Short-term	0	0	0
6.4.2.1.2.0	Long-term	0	0	0
6.4.2.2.0.0	Other deposit-taking institutions	544 591	89 184	455 407
6.4.2.2.1.0	Short-term	373 639	75 613	298 026
6.4.2.2.2.0	Long-term	170 952	13 571	157 381
6.4.2.3.0.0	Government	0	0	0
6.4.2.3.1.0	Short-term	0	0	0
6.4.2.3.2.0	Long-term	0	0	0
6.4.2.4.0.0	Other financial corporations	0	0	0
6.4.2.4.1.0	Short-term	0	0	0
6.4.2.4.2.0	Long-term	0	0	0
6.4.2.5.0.0	Non-financial corporations, households	0	0	0
6.4.2.5.1.0	Short-term	0	0	0
6.4.2.5.2.0	Long-term	0	0	0
6.4.3.0.0.0	Loans and borrowings	810 845	704 780	106 065
6.4.3.1.0.0	Central bank	0	0	0
6.4.3.1.1.0	Short-term	0	0	0
6.4.3.1.2.0	Long-term	0	0	0
6.4.3.2.0.0	Other deposit-taking institutions	78 283	94 674	-16 391
6.4.3.2.1.0	Short-term	74 780	91 171	-16 391
6.4.3.2.2.0	Long-term	3 503	3 503	0
6.4.3.3.0.0	Government	690 893	561 832	129 061
6.4.3.3.1.0	Short-term	0	0	0
6.4.3.3.2.0	Long-term	690 893	561 832	129 061
6.4.3.4.0.0	Other financial corporations	334	86	248
6.4.3.4.1.0	Short-term	334	86	248
6.4.3.4.2.0	Long-term	0	0	0
6.4.3.5.0.0	Non-financial corporations, households	41 335	48 187	-6 853
6.4.3.5.1.0	Short-term	41 335	41 540	-206
6.4.3.5.2.0	Long-term	0	6 647	-6 647
6.4.4.0.0.0	Standardised insurance, pensions and	0	0	0
6.4.4.1.0.0	Technical reserves for non-life insurance	0	0	0
6.4.4.1.1.0	Central bank	0	0	0
6.4.4.1.2.0	Other deposit-taking institutions	0	0	0
6.4.4.1.3.0	Government	0	0	0
6.4.4.1.4.0	Other financial corporations	0	0	0
6.4.4.1.5.0	Non-financial corporations, households and	0	0	0
6.4.4.2.0.0	Life Insurance Entitlements and Arrears	0	0	0
6.4.4.2.1.0	Central bank	0	0	0
6.4.4.2.2.0	Other deposit-taking institutions	0	0	0
6.4.4.2.3.0	Government	0	0	0
6.4.4.2.4.0	Other financial corporations	0	0	0

6.4.4.2.5.0	Non-financial corporations, households and	0	0	0
6.4.4.3.0.0	Pension Entitlements	0	0	0
6.4.4.3.1.0	Central bank	0	0	0
6.4.4.3.2.0	Other deposit-taking institutions	0	0	0
6.4.4.3.3.0	Government	0	0	0
6.4.4.3.4.0	Other financial corporations	0	0	0
6.4.4.3.5.0	Non-financial corporations, households and	0	0	0
6.4.4.4.0.0	Pension funds' claims on sponsors	0	0	0
6.4.4.4.1.0	Central bank	0	0	0
6.4.4.4.2.0	Other deposit-taking institutions	0	0	0
6.4.4.4.3.0	Government	0	0	0
6.4.4.4.4.0	Other financial corporations	0	0	0
6.4.4.4.5.0	Non-financial corporations, households and	0	0	0
6.4.4.5.0.0	Non-pension benefit entitlements	0	0	0
6.4.4.5.1.0	Central bank	0	0	0
6.4.4.5.2.0	Other deposit-taking institutions	0	0	0
6.4.4.5.3.0	Government	0	0	0
6.4.4.5.4.0	Other financial corporations	0	0	0
6.4.4.5.5.0	Non-financial corporations, households and	0	0	0
6.4.4.6.0.0	Provisions for calls on guarantees under	0	0	0
6.4.4.6.1.0	Central bank	0	0	0
6.4.4.6.2.0	Other deposit-taking institutions	0	0	0
6.4.4.6.3.0	Government	0	0	0
6.4.4.6.4.0	Other financial corporations	0	0	0
6.4.4.6.5.0	Non-financial corporations, households and	0	0	0
6.4.5.0.0.0	Trade credits and advances	1 023 738	1 458 839	-435 101
6.4.5.1.0.0	Central bank	0	0	0
6.4.5.1.1.0	Short-term	0	0	0
6.4.5.1.2.0	Long-term	0	0	0
6.4.5.2.0.0	Other deposit-taking institutions	3 826	4 286	-460
6.4.5.2.1.0	Short-term	3 826	4 286	-460
6.4.5.2.2.0	Long-term	0	0	0
6.4.5.3.0.0	Government	0	0	0
6.4.5.3.1.0	Short-term	0	0	0
6.4.5.3.2.0	Long-term	0	0	0
6.4.5.4.0.0	Other financial corporations	422	435	-13
6.4.5.4.1.0	Short-term	422	435	-13
6.4.5.4.2.0	Long-term	0	0	0
6.4.5.5.0.0	Non-financial corporations, households	1 019 490	1 454 118	-434 628
6.4.5.5.1.0	Short-term	975 609	1 344 039	-368 430
6.4.5.5.2.0	Long-term	43 881	110 079	-66 198
6.4.6.0.0.0	Other accounts receivable or payable	24 432	8 080	16 352
6.4.6.1.0.0	Central bank	0	0	0
6.4.6.1.1.0	Short-term	0	0	0
6.4.6.1.2.0	Long-term	0	0	0
6.4.6.2.0.0	Other deposit-taking institutions	18 516	1 494	17 022
6.4.6.2.1.0	Short-term	234	97	137

6.4.6.2.2.0	Long-term	18 282	1 397	16 885
6.4.6.3.0.0	Government	0	0	0
6.4.6.3.1.0	Short-term	0	0	0
6.4.6.3.2.0	Long-term	0	0	0
6.4.6.4.0.0	Other financial corporations	0	0	0
6.4.6.4.1.0	Short-term	0	0	0
6.4.6.4.2.0	Long-term	0	0	0
6.4.6.5.0.0	Non-financial corporations, households	5 916	6 586	-670
6.4.6.5.1.0	Short-term	5 916	6 586	-670
6.4.6.5.2.0	Long-term	0	0	0
6.5.5.0.0.0	ERRORS AND OMISSIONS	0	46 338	-46 338
	OVERALL BALANCE OF THE BALANCE	11 871 198	12 199 650	-328 452
	FINANCING OF THE OVERALL BALANCE	920 781	592 329	328 452
0	Position of the Monetary Authorities	920 781	592 329	328 452
6.5.0.0.0.0	Reserve assets	784 008	523 324	260 684
6.5.1.0.0.0	Monetary gold	0	3 638	-3 638
6.5.1.1.0.0	Gold reserves	0	3 638	-3 638
6.5.1.2.0.0	Unallocated Gold Accounts	0	0	0
6.5.2.0.0.0	Special Drawing Rights	85 157	3 384	81 773
6.5.3.0.0.0	Reserve position at the IMF	46	15	31
6.5.4.0.0.0	Other reserve assets	698 805	516 286	182 518
6.5.4.1.0.0	Cash and deposits	698 805	516 286	182 518
6.5.4.1.1.0	Claims on monetary authorities	692 590	127 781	564 809
6.5.4.1.1.1	<i>Of which, Accounts payable</i>	685 439	123 669	561 770
6.5.4.1.2.0	Claims on other entities	6 215	388 506	-382 291
6.5.4.2.0.0	Debt securities	0	0	0
6.5.4.2.1.0	Short-term	0	0	0
6.5.4.2.2.0	Long-term	0	0	0
6.5.4.3.0.0	Equity investments and units in mutual	0	0	0
6.5.4.4.0.0	Financial derivatives	0	0	0
6.5.4.5.0.0	Other receivables	0	0	0
	Commitments related to reserves	136 774	69 005	67 769
6.6.1.0.0.0	Recourse to IMF credits	91 967	15 199	76 768
6.6.2.0.0.0	SDR allocations	4 978	15 234	-10 256
6.6.3.0.0.0	Other commitments	39 828	38 572	1 256
6.6.3.1.0.0	Cash and deposits	37 135	37 849	-714
6.6.3.1.1.0	Commitments to the monetary	0	0	0
	<i>Of which, Debit Account</i>	0	0	0
6.6.3.1.2.0	BIFE deposits	37 135	37 849	-714
6.6.3.2.0.0	Commitment Titles	0	0	0
6.6.3.2.1.0	Short-term	0	0	0
6.6.3.2.2.0	Long-term	0	0	0
6.6.3.3.0.0	Financial derivatives	0	0	0
6.6.3.4.0.0	Other	2 693	723	1 970
6.7.0.0.0.0	EXCEPTIONAL FINANCING	0	0	0
6.7.1.0.0.0	Current transfers and/or capital transfers	0	0	0
6.7.1.1.0.0	Debt forgiveness	0	0	0

6.7.1.1.1.0	Discounts from current deadlines	0	0	0
6.7.1.1.1.1	Main	0	0	0
6.7.1.1.1.2	Interest	0	0	0
6.7.1.1.2.0	Arrears remittances	0	0	0
6.7.1.1.2.1	Main	0	0	0
6.7.1.1.2.2	Interest	0	0	0
6.7.1.2.0.0	Other intergovernmental donations	0	0	0
6.7.1.3.0.0	Grants from the IMF Subsidy Account	0	0	0
6.7.2.0.0.0	Debt-related investments	0	0	0
6.7.2.1.0.0	Direct investment	0	0	0
6.7.2.2.0.0	Portfolio investments	0	0	0
6.7.2.3.0.0	Draws on new loans	0	0	0
6.7.2.4.0.0	Rescheduling of existing debts	0	0	0
6.7.2.4.1.0	Current deadlines	0	0	0
6.7.2.4.1.1	Main	0	0	0
6.7.2.4.1.2	Interest	0	0	0
6.7.2.4.2.0	Arrears	0	0	0
6.7.2.4.2.1	Main	0	0	0
6.7.2.4.2.2	Interest	0	0	0
6.7.2.5.0.0	Accumulation of arrears	0	0	0
6.7.2.6.0.0	Reduction of arrears by payments	0	0	0
6.7.2.7.0.0	Reduction of arrears through rescheduling,	0	0	0
	TOTAL GENERAL	12 791 979	12 791 979	0

Source MINFI

**QUARTERLY BALANCE OF PAYMENTS AND
ESTIMATES OF THE BALANCE OF PAYMENTS
FOR THE YEAR 2024**

Table: Quarterly balance of payments for 1Q2023-2Q2024 (in billion)

LIBELS	1Q2023	2Q2023	3Q2023	4Q2023	2023	1Q2024	2Q2024	2024*
I- CURRENT ACCOUNT BALANCE (including public transfers)	-142,3	-483,5	-374,3	-221,0	-1221,1	-97,1	-521,3	-950,2
CURRENT BALANCE (excluding government transfers)	-159,3	-500,4	-391,2	-251,4	-1302,3	-112,2	-535,7	-1 036,4
1- Balance of goods	-170,6	-423,8	-210,3	-39,2	-843,9	38,8	-408,9	-531,2
Exports of goods FOB	986,4	849,3	909,4	1104,9	3850,1	1074,8	837,4	4 126,6
of which Customs Exports FOB	764,5	662,0	693,6	868,6	2988,6	847,0	662,8	3 271,9
Imports of goods FOB	-11574,0	-1273,2	-1119,7	-1144,1	-4694,0	-1036,0	-1246,3	-4 657,8
of which CIF customs imports	-1244,0	-1349,2	-1187,2	-1212,3	-4992,6	-1097,5	-1313,9	-5 003,2
2- Balance of services	18,1	-83,0	-115,4	-149,7	-330,0	-131,7	-160,0	-321,2
Transport	-85,1	-90,3	-70,9	-67,9	-314,2	-76,0	-92,1	-331,3
-Passengers	-31,4	-30,0	-27,4	-30,4	-119,3	-22,7	-27,4	-104,8
Recipes	1,2	0,3	0,5	0,2	2,3	0,2	0,2	5,4
Expenditures	-32,7	-30,3	-27,8	-30,6	-121,5	-22,9	-27,6	-110,3
- Fret	-70,9	-76,3	-55,7	-50,2	-253,1	-60,1	-80,0	-280,4
Recipes	74,1	61,0	64,1	71,2	270,4	51,5	45,8	270,9
Expenditures	-145,0	-137,4	-119,7	-121,3	-523,4	-111,5	-125,8	-551,4
- Other transport	17,2	16,0	12,1	12,7	58,1	6,8	15,3	54,0
Recipes	27,2	22,0	30,7	23,9	103,8	13,6	17,7	104,0
Expenditures	-9,9	-5,9	-18,6	-11,2	-45,7	-6,9	-2,3	-50,0
Insurance	-14,1	-17,6	-11,3	-18,1	-61,1	-12,4	-17,8	-32,0
Recipes	5,9	2,6	5,9	3,5	17,9	2,6	1,1	18,8
Expenditures	-20,0	-20,2	-17,2	-21,6	-79,0	-15,0	-18,9	-50,7
Travels	101,4	37,7	-29,6	-40,4	69,1	-20,1	-19,9	53,8
Recipes	176,6	91,4	20,3	23,8	312,0	13,1	6,3	291,5
Expenditures	-75,2	-53,7	-49,9	-64,2	-242,9	-33,2	-26,1	-237,8
Other services	15,9	-12,8	-3,5	-23,3	-23,7	-23,2	-30,2	-11,8
Recipes	167,2	117,6	129,6	98,6	513,0	85,9	73,5	515,1
Expenditures	-151,3	-130,4	-133,2	-121,9	-536,8	-109,1	-103,7	-526,9
Of which Technical Assistance and Miscellaneous Services	-31,1	-31,2	-42,6	-25,0	-129,9	-33,2	-50,1	-154,6
Recipes	8,4	2,6	1,9	3,4	16,3	3,0	1,8	26,1
Expenditures	-39,5	-33,8	-44,5	-28,4	-146,2	-36,2	-51,9	-180,7
3- Primary income balance	-181,0	-119,6	-183,5	-103,9	-588,0	-85,3	-119,8	-634,1
Recipes	37,5	25,8	29,7	36,2	129,2	31,1	31,1	144,7
Expenditures	-218,5	-145,4	-213,2	-140,1	-717,2	-116,4	-151,0	-778,8
Compensation of employees	-6,9	-10,6	-9,1	-4,5	-31,1	-3,4	-4,1	-23,7
Direct investment	-157,4	-101,9	-111,7	-99,6	-470,6	-40,1	-102,5	-527,0
Portfolio investments	-1,5	-0,4	-0,5	-0,8	-3,3	-0,6	0,0	-43,9
Other investments	-52,6	-32,5	-91,8	-35,3	-212,2	-72,3	-44,4	-184,2
Of which interest on public debt External	-51,6	-31,6	-91,5	-35,0	-209,7	-69,0	-41,0	-182,0
4- Balance of secondary income	191,2	143,0	134,8	71,8	540,8	81,1	167,4	536,3
Private	174,1	126,1	117,9	41,5	459,6	66,0	153,0	450,1
Entrants	235,4	197,9	161,1	128,8	723,3	136,3	194,6	726,9

LIBELS	1Q2023	2Q2023	3Q2023	4Q2023	2023	1Q2024	2Q2024	2024*
Outgoing	-61,2	-71,8	-43,2	-87,4	-263,6	-70,3	-41,6	-276,8
Public	17,1	16,9	16,9	30,3	81,2	15,1	14,4	86,3
Entrants	21,4	21,3	20,5	34,5	97,7	15,2	14,4	99,5
Outgoing	-4,4	-4,4	-3,6	-4,2	-16,6	0,0	0,0	-13,2
II- CAPITAL AND OPERATIONS ACCOUNT END.	6,4	701,3	-139,3	370,6	939,0	-8,4	539,3	1 020,2
1- Capital Account	43,9	30,6	66,0	30,6	171,1	29,8	17,0	105,6
Government	36,8	22,0	54,8	25,8	139,4	20,7	10,7	103,8
of which: grants (HIPC, C2D, MDRI)					0,0			
Other sectors	7,2	8,6	11,2	4,8	31,7	9,1	6,3	1,8
2- Financial Transactions Account	-37,6	670,7	-205,2	340,0	767,9	-38,2	522,3	914,6
Direct investment	169,9	188,3	39,8	149,1	547,1	115,9	163,3	603,1
Incoming	167,1	161,8	22,3	147,9	499,1	117,2	163,7	587,5
Outgoing	2,8	26,5	17,5	1,2	48,0	-1,3	-0,4	15,6
Portfolio investments	-3,5	32,3	-46,5	-267,2	-284,9	82,3	0,0	-143,9
Holdings (+)	-2,8	-7,0	-46,5	-267,2	-323,4	77,9	0,0	-178,6
Commitments (decrease -)	-0,7	39,3	0,0	0,0	38,6	4,4	0,0	34,7
Other Investments	-203,9	450,1	-198,5	458,1	505,7	-236,5	359,0	455,4
Government	15,4	18,7	-46,1	141,0	129,1	64,0	106,2	375,2
of which Commitments	15,4	18,7	-46,1	141,0	129,1	64,0	106,2	375,2
-Prints	188,0	109,8	128,5	264,5	690,9	272,5	259,6	1 018,2
-Depreciation	-172,6	-91,1	-174,6	-123,5	-561,8	-208,5	-153,4	-643,0
Banks and Financial Institutions	101,2	296,3	-40,2	201,0	558,3	-346,7	161,3	121,1
Holdings (+)	-238,9	262,9	72,6	6,0	102,5	-6,5	19,3	-146,8
-Deposits	-259,9	231,4	75,2	16,4	63,1	-7,5	11,7	-69,5
- Other assets	20,9	31,5	-2,7	-10,4	39,4	1,1	7,6	-77,3
Commitments (decrease -)	340,2	33,4	-112,8	195,0	455,8	-340,2	142,0	267,9
-Deposits	269,7	31,8	-22,8	176,7	455,4	-299,0	-2,5	267,5
-Other commitments	70,5	1,6	-90,0	18,4	0,4	-41,2	144,5	0,3
Private non-bank	-320,6	135,1	-112,2	116,0	-181,7	46,2	91,6	-40,9
Holdings (+)	-182,4	244,4	25,5	172,9	260,4	-67,5	142,5	295,1
Commitments (decrease -)	-138,2	-109,3	-137,8	-56,8	-442,2	113,7	-50,9	-336,1
III- ERRORS AND OMISSIONS	-14,7	21,1	-40,8	-11,9	-46,3	-9,0	-8,0	
IV- SOLDE GLOBAL	-150,6	239,2	-554,5	137,4	-328,5	-114,6	10,0	70,0
V- FINANCING	150,6	-239,2	554,5	-137,4	328,5	114,6	-10,0	-70,0
1- Changes in official reserves (+)	150,6	-239,2	554,5	-137,4	328,5	114,6	-10,0	-70,0
FMI (net)	24,6	-15,2	46,1	21,3	76,8	-9,7	-7,9	
Operating account (net)	204,6	-44,2	480,9	-79,5	561,8	172,4	42,0	
2- Exceptional financing	0,0							

Source : MINFI ; *Estimates

METHODOLOGY

METHODOLOGY

2.1 Elaboration of the Balance of Payments

The Balance of Payments is a statistical statement that traces all economic and financial transactions between a country and the rest of the world over a given period. The elaboration of this macroeconomic account requires a methodical approach which can be broken down in several stages. We present here the different stages relating to the establishment of the balance of payments in Cameroon.

The methodology applied in Cameroon, since April 2017, is in line with the guidelines of the IMF's Sixth Balance of Payments Manual (BPM6). It enables the production and publication of balance of payments statistics in order to comply with the requirements of the IMF's General Data Dissemination System (GDDS).

The collection of balance of payments data is essentially based on the obligation of all economic agents to declare their transactions with non-residents to the general government. The collection operations concern two types of information: (i) the settlement of transactions between residents and non-residents with banks, (ii) the responses to questionnaires sent directly to economic agents.

Until December 2013, information on bank settlements was collected from bank users through forms. Since January 2014, following the entry into force of a protocol, this information has been transmitted by commercial banks to the BEAC electronically.

Information relating to questionnaires sent directly to economic agents is collected over a quarterly or annual period depending on the economic agent concerned. To do this, several types of questionnaires are used, depending on the specificity of the economic activities of the structure surveyed. These collection operations are carried out with 450 companies as well as several administrations and organizations. Declarations are now made online on a BEAC portal.

Each company's questionnaire constitutes its balance of payments. The aggregation of all the questionnaires represents about 85% of the volume of transactions with the outside world. The rest of the transactions are obtained by using data on bank settlements, excluding those carried out by the economic agents responding to the questionnaire. Informal transactions are also taken into account, in particular through estimates based on banknote movements in the sub-region. The compilation of the above-mentioned results is carried out using a dedicated software called BDP6+, which allows the editing of different statements of the balance of payments.

2.2 Preparation of the Balance of Regulations

The balance of settlements is a statistical statement that presents all settlements of economic transactions over a given period between a country and the rest of the world, more specifically between residents of a country and non-residents. In other words, the balance of payments is a balance of payments drawn up on a cash basis.

The main sources of data used for the compilation of the balance of payments are the statements of bank transfers, traveller's cheque issues, foreign currency sales, payments by magnetic card or via the Internet. This information is contained in electronic files produced by commercial banks and transmitted to MINFI via the BEAC, on the basis of a data exchange protocol.

The electronic files exhaustively include all the transactions for the settlement of transactions with the outside world, carried out during a month at the level of the reporting bank. Each transaction includes information on: (i) the reason for the transaction at the origin of the payment (import or export of goods, payment for services, income, current transfers, etc.), (ii) the currency of settlement (US Dollar, Euro, etc.), (iii) the amount paid, (iv) the country concerned by the transaction, (v) the branch of activity of the legal entity carrying out the transaction.

The different transactions are aggregated by reason and are supplemented by monetary statistics, government finance statistics, data on banknote movements in the BEAC Zone and other information on informal settlements to obtain the monthly balance of settlement.

To reconcile the balance of settlements data with the balance of payments data for analysis, the following elements would need to be considered:

(i) The balance of payments is a summary statement that records all transactions between residents and non-residents at the time they occur, whether or not there has been settlement, whereas the balance of payments records only actual payments made during the period under consideration, even if they relate to transactions made in previous periods.

(ii) Some items are valued differently in the two approaches to the balance of payments. This is the case, for example, for goods, the physical flows of which are recorded in the balance of payments without taking into account the payments made. On the other hand, the balance of payments records payments made for goods imported or exported during the period in question, before that period (deferred payments, trade credits, etc.) or even after that period (payments on account).

(iii) on the other hand, the data for some headings practically coincide in the two approaches; especially with respect to transactions that require a cash payment. This is the case for travel, transfers, deposits.

2.3 Preparation of the bilateral balance of payments

The bilateral balance of payments is a statistical statement that traces all economic and financial transactions between a country and another partner country over a given period. Its development follows the same framework as that of the balance of payments with the rest of the world presented above. The particularity here is simply to extract from all the collection media, the information relating to the country concerned for compilation.

2.4 Compilation of the Sectoral Balance of Payments

The Sectoral Balance of Payments is a statistical statement that traces all economic and financial transactions between the economic agents of the sector of activity concerned and the rest of the world over a given period. Its development also follows the same framework as that of the balance of payments with the rest of the world presented above. The particularity here is simply to first group together the collection media of companies belonging to the same sector of

activity for aggregation. The sector of activity here is made up of a grouping of branches of activity according to the nomenclature of the national accounts.

Then, it is necessary to carry out a special restatement of the item on the assets. In particular, through a judicious allocation of imports and exports attributable to the sector.

As far as exports are concerned, there is a correspondence between the HS nomenclature of customs statistics and the product and branch classifications of the national accounts. It is on the basis of this correspondence that the exported products will be linked to the different sectors of activity, even if they have been exported by a company belonging to another sector. This is the case, for example, for certain agricultural products such as cocoa, which are exported by traders in the trade sector, but whose exports are recorded in the agricultural sector. In the particular case of the distributive trades sector to which particular products cannot be attached, its exports consist of goods that have not been produced locally. These are precisely the goods that are re-exported.

As for imports, the correspondence is made between the sectors of activity and the products that constitute inputs or production goods for the sector. Since this correspondence cannot be established in a strict way as in the case of exports, it will be necessary to proceed with arbitrations. These arbitrations are made on the basis of companies' balance of payments questionnaires, in which they declare the imports they have made.

2.5 Explanation of Major Balances

2.5.1 What is the balance of payments?

The **balance of payments (BOP)** is a statistical statement that traces, in accounting form, all economic transactions between residents of Cameroon and non-residents. It includes the current account and the capital and financial account.

Residents of the Cameroonian economy are considered to be natural persons and legal persons, regardless of their nationality, who have their principal domicile or principal centre of activity in Cameroon. For a natural person, a resident of Cameroon is one who has been living for at least one year (12 months on Cameroonian territory).

The national balance of payments is a decision-making tool. It makes it possible to assess the integration of the economy into its external environment, to measure the competitiveness of its economy and its attractiveness, to identify the emergence of imbalances and to understand how these imbalances are financed by the rest of the world. It is also an essential element of national statistics.

In general, balance of payments accounts are prepared in local currency and in accordance with the recommendations of the International Monetary Fund (IMF) Balance of Payments Manual. This manual, the first edition of which dates from 1948, was successively improved in 1950, in 1950, in 1950,

1961, in 1977, in 1993 and, recently, in 2008. Each edition responds to economic and financial developments, changes in the interests of analysts and the accumulation of experience of statisticians.

Thus, the accounts presented below have been prepared according to the principles of the new

edition, the 6th edition (BPM6), which has been in force in Cameroon since 2016. The balance of payments is widely used by the Monetary Authorities, Technical and Financial Partners including the IMF, Financial Rating Agencies, foreign investors, academics, etc.

2.5.2 Reminder of the main accounts and sub-accounts of the BO P

The **current account** covers transactions in goods, services, primary income (from investments) and secondary income. Transactions such as exports and interest income are revenues, while imports and interest payments are payments. The balance of these transactions determines whether Cameroon has a current account surplus or deficit.

The **capital and financial account** focuses on transactions related to financial instruments that represent financing and investment activities with the rest of the world. Financial assets and liabilities arising from transactions with non-residents are presented according to three functional categories: direct investment, portfolio investment and all other types of investment. These investments belong either to Cameroonian residents (Cameroon assets) or to foreigners (Cameroon liabilities). Transactions are said to be positive if they represent an inflow of capital and negative if they represent an outflow of capital from Cameroon.

A current account balance in surplus or deficit must correspond to an outflow or inflow of funds equivalent to the capital and financial account. In other words, the addition of the two accounts must give zero. In fact, because data are compiled from a multitude of sources, the two balance of payments accounts rarely equalize. Statistical **divergence** is the net unobserved entry or exit that closes this gap.

2.6 The National Technical Committee on the Balance of Payments of Cameroon

2.6.1 Regulatory framework

The conditions for the development of the BOP in Cameroon are set by Decree **No. 98/404/PM of 22 October 1998** amending Decree No. 67/DF/365 of 21 August 1967 laying down the conditions for the application of Law No. 67/LF/22 of 12 June 1967 on financial relations between the Republic of Cameroon and abroad. This mechanism provides in particular for the creation of a Technical Committee on the Balance of Payments (Article 25 of the said decree).

2.6.2 Missions of the Committee

The Technical Committee on the Balance of Payments created by Decree **No. 98/404/PM of 22 October 1998 (Article 25)** has the following missions:

- to ensure the application in Cameroon of the methodological rules for the preparation of the balance of payments as enacted in particular by the International Monetary Fund (IMF);
- to seek methods to improve the collection of raw statistical data from administrations and enterprises; banks, diplomatic representations, consular chambers and other professional organizations and to propose the necessary measures for their implementation;

- to examine, analyse and adopt the figures of the balance of payments on an annual basis;
- to send each year to the Prime Minister, Head of Government, a report on its activities and on the balance of payments data, accompanied by recommendations for its recovery or improvement.

The Committee is composed as follows:

Chairman of the Committee: The representative of the Minister in charge of Finance;

Technical Secretariat: The Division of Forecasts / Balance of Payments Unit

Members: All administrations dealing with issues relating to economic and financial operations with foreign countries (MINPOSTEL, MINEPAT, NIS, DGTFMC, DGC, NHC, CAA, CNCC, GICAM, SNI, MINCOMMERCE, National Directorate of the BEAC, BEAC-Headquarters, etc.)

GLOSSARY

GLOSSARY

Non-produced non-financial assets: This category corresponds to natural resources (land,-subsoil, water, forest rights, etc.), contracts, leases and licenses, as well as marketing assets (trademarks and registered designs, logos, domain names, etc.) bought or sold.

Public administration: The general government sector includes the State, various central government bodies (universities, regional health agencies, etc.), local authorities and social security bodies.

Articulation flux-stocks :

The change in the international investment position between two dates is due to:

- Flows that are recorded in the balance of payments;
- Movements in exchange rates, changes in the prices of listed shares;
- And other variations (which include in particular reclassifications between headings, changes in methodology and statistical differences between two cut-off dates).

Other liabilities: include loans (including leasing), trade credits (i.e. direct credit between an importer and an exporter; trade credit includes advances on order), and all other accounts receivable/payable.

Other Investments (loans and borrowings): Residual item of assets and liabilities not included in direct investment, portfolio investment, derivative financial instruments, reserve assets. They connect entities of different residences that do not belong to the same group or multinational. Transactions include trade credits, loans/borrowings, leasing, fiat money and deposits, etc.

In practice, this mainly covers deposits with banks, as well as lending and borrowing operations between banks most often, but also carried out by insurance companies, companies, and investment funds of all kinds.

Other sectors : The "Other sectors" section records transactions carried out by economic agents other than the central bank, general government and monetary financial institutions. These are other financial corporations (insurance companies, investment firms, finance companies, collective investment undertakings (UCIs) – except money market funds which are classified as monetary financial institutions), industrial and commercial enterprises, households and individual entrepreneurs. Finally, this residual sector includes non-profit institutions serving households (NPISHs) such as associations or foundations.

Reserve assets : External assets that are immediately available and under the control of the monetary authorities and are intended to directly finance payments imbalances, to indirectly adjust the magnitude of such imbalances through foreign exchange market interventions (to influence the exchange rate of the national currency) and to meet other needs.

They consist of gross claims in monetary gold and foreign currency, including securities issued by non-residents, holdings of Special Drawing Rights (SDRs), and the net reserve position with the International Monetary Fund.

Balance of payments: an accounting document that systematically records all economic transactions that took place during a given period (usually one year) between residents of a territorial area and those of other territorial areas.

Balance of Settlements: A statistical statement that tracks data on settlements between residents and non-residents of an economy through the banking and financial system, both in terms of expenditure and revenue, over a given period.

Reinvested earnings: Reinvested earnings are the undistributed and reserved portion of the direct investor's current operating results after tax of subsidiaries and holdings.

Centre of economic interest: Domicile, place of production from which an economic agent carries out or intends to carry out, for at least one year, economic, financial or non-profit activities.

Inter-company credit: The concept is used to describe direct investment debt positions between affiliated companies and includes all debt instruments.

Deposits: Deposits include all claims that are: (1) on a deposit-taking institution and, in some cases, on other institutional units, (2) represented by proof of deposit. These deposits can be in the form of transferable balances (for example, cheques can be issued against them) or other, less liquid forms of deposit.

Money transfer institutions: Population made up of legal entities established in the country, authorized to carry out financial operations with the outside world on behalf of their customers and/or on their own account (banks, postal administrations, exchange offices, microfinance institutions and any other institution making money transfers).

Direct investment enterprise: A direct investment enterprise is an enterprise, *resident* in one economy, in which an enterprise, resident in another economy, holds equity representing at least 10% of the voting rights, either directly or indirectly.

Sister or affiliated company is a non-resident company that (directly or indirectly) has a parent company in common with your company, without either sister company holding at least 10% of the equity of the other.

Direct investment : An operation carried out by an investor to acquire, increase or liquidate a lasting interest in an investment firm, regardless of its legal form.

Foreign Direct Investment (FDI): An operation carried out by a non-resident investor in order to acquire, increase or liquidate a lasting interest in a resident investment firm, regardless of its legal form.

Portfolio Investment: Holding or acquiring less than 10% of the share capital of a resident company or acquiring debt securities (bonds, bonds, etc.) issued by a resident entity.

Direct investor: A direct investor is either a natural person or a public or private enterprise, resident in an economy, that directly or indirectly holds at least 10% of the equity of a non-resident direct investment enterprise.

Debt instruments: *instruments that require the payment of principal and/or interest at one or more times in the future.* The term debt instruments applies to both the debt liability and the corresponding claim. Debt instruments include: deposits, debt securities and other debts – i.e. loans, trade credits and other accounts payable/receivable, as well as the technical reserves of insurance companies. These instruments may bear interest, but this is not a prerequisite for an instrument to be classified as debt.

Financial transactions with foreign countries: This refers to each manual exchange transaction at the institution's counters (foreign currency and travellers' cheques), each transaction for the sending and receiving of funds carried out by the institution with foreign countries on behalf of customers or on its own behalf, including those carried out directly using the movement on its account balances with foreign correspondents (transfer orders, payment/collection orders, making available, direct debits, etc.), and each operation giving rise to movements in the FCFA accounts of non-residents opened in the books of the establishment.

International Investment Position : balance sheet or statement of the stock of external financial assets and liabilities, in particular, rights and claims on non-residents, liabilities to non-residents, monetary gold and SDRs. It incorporates all the reasons (transactions, exchange rates, prices and others) inducing changes in the stocks of financial assets or liabilities.

Fiat money : banknotes and coins in circulation for payment purposes.

Investment income: Investment income is defined as income or payments from external financial assets or liabilities. They are broken down according to the nature of the financial transactions to which they relate: direct investment income, portfolio investment income, income from other investments and income from reserve assets. Investment income is an item in the current account.

Primary income: Primary income represents the flows that accrue to economic agents for their participation in the production process ("Compensation of employees"), for the provision of financial assets ("Investment income") or for the rental of natural resources ("Rents"). Taxes and subsidies on products and production are also included in primary income.

Secondary income: Secondary income tracks current transfers between residents and non-residents. A transfer is an entry that is the supply of a property, service, financial asset or other non-produced asset without consideration for an element of economic value. Current transfers are all transfers that are not capital transfers.

Resident/non-residents: The concept of residence is based on the criterion of the centre of economic interest of agents, which makes it possible to specify to which economy the production of a legal person must be attached or to which economy a natural person is most closely linked. It is distinct from that of nationality. For the purposes of establishing the Balance of Settlements, residents and non-residents are defined as follows:

Residents:

- natural persons having their habitual residence in Cameroon, regardless of their nationality, as long as they stay there even intermittently for more than one year, except: foreign officials posted in embassies, consulates, civil and military missions, installed in the name of the country, and patients under treatment, students, and foreign tourists who remain non-residents even for long stays.
- legal persons, with the exception of diplomatic representations of foreign countries and international organizations, established in Cameroon where they carry out and intend to continue to carry out an economic activity, even if they are branches, agencies and offices of multinational companies whose headquarters are abroad.

Nonresidents:

- foreign or (national) natural and legal persons who habitually live or carry out their economic activity abroad, i.e. who have their actual establishment there, with the exception of (national) representatives and civil servants, sick under treatment, and (national) students abroad.

Services: Services are the second largest component of current transactions. Unlike goods, for which production and marketing activities are clearly separated, trade in services is closely linked to their production. Trade in services includes transport and travel.

Inward FDI stocks : All direct investment held by non-residents.

Outward FDI stocks : All direct investment held in other economies by residents.

Equity securities: The equity instrument includes all the securities and documents establishing, after all its creditors have been discharged, claims on the residual value of a company or quasi-company.

Debt securities : are negotiable instruments that demonstrate proof of debt and are normally traded on the financial markets. They include bills, bonds, certificates of deposit, bankers' acceptances, commercial paper, secured and unsecured bills, asset-backed securities, index-linked securities (i.e., debt securities whose principal and/or coupons are linked to something other than an interest rate, such as a price index or exchange rate) and, Also, non-participating preferred shares (instruments that pay a fixed income but do not allow participation in the distribution of the residual value of an incorporated company upon its dissolution).

Transportation: This line records transactions reported for the movement of goods and passenger transportation, the associated costs with the exception of provisioning (see definition), and an estimate of the share of shipping costs contained in freight transactions. Transport expenses and receipts related to international travel (e.g. the value of air transport corresponding to the travel of a tourist between his country of origin and France) are not recorded under the "travel" line, but with transport services. Conversely, domestic transport by non-residents and intra-foreign transport by residents are included in travel.

Travel:

The "Travel" section traces the expenses of natural persons during their trips abroad. The credit includes all the expenses in France of non-resident natural persons incurred in respect of their living expenses of less than one year as well as the expenses incurred in respect of personal services (health, schooling, etc.) acquired from the residents. The debit includes expenses of the same nature made abroad by residents.

Transport expenditure and income related to international travel are not recorded in the "Travel" line, but with transport services. Conversely, domestic transportation by non-residents and transportation within a foreign country by residents are included in travel.