Economic Outlook Bulletin

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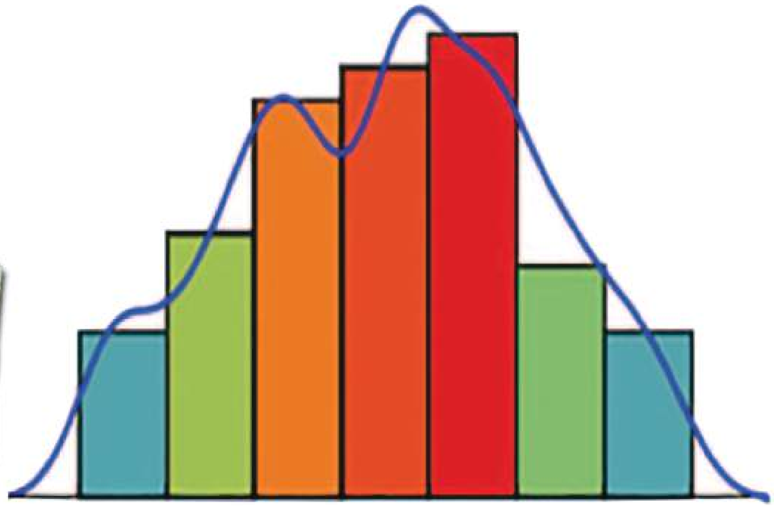

1st Quarter 2025

MINISTRY OF FINANCE
SECRETARIAT GENERAL
DIVISION OF FORECAST

REPUBLIC OF CAMEROON
Peace - Work - Fatherland

ECONOMIC OUTLOOK BULLETIN FOR THE FIRST QUARTER OF 2025

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ACRONYMS AND ABBREVIATIONS

BEAC: Bank of Central African States

CEMAC: Economic and Monetary Community of Central Africa

CT: Corporate Tax

DF: Division of Forecasts

DGC: Directorate General of Customs

GDP: Gross Domestic Product

HPSF: Hydrocarbon Price Stabilization Fund

IMF: International Monetary Fund

lb: Pound Sterling

MINFI: Ministry of Finance

NGP: Net Government Position

NHC: Cameroon's National Oil Refining Company

NTP: Net Treasury Position

OECD: Organisation for Economic Cooperation and Development

PNT: Net Treasury Position

STPP: Special Tax on Petroleum Products

VAT: Value Added Tax (VAT)

OVERVIEW

International economic environment

In the first quarter of 2025, global economic activity was mainly marked by: (i) an acceleration in trade following the announcement of tariff increases in the United States; (ii) financial market volatility and; (iii) the persistence of geopolitical tensions.

In the group of advanced countries, and according to the OECD, there is a slowdown in economic growth in the United States (+0.1% after +0.4% in the fourth quarter of 2024) and a slight acceleration in the euro area (+0.3% after +0.2%). In emerging and developing countries, growth slowed down in China (+1.2% after +1.6%) and South Africa (+0.1% after +0.4%). On the other hand, it accelerated in India (+2.0% after +1.9%) and Brazil (+1.4% after +0.1%).

Over the year 2025, and according to the IMF, the growth of the world economy is expected to slow down to 2.8% after 3.3% in 2024. This slowdown is expected to be observed both in the group of advanced countries (+2.8% after +3.3%) and in the group of emerging and developing countries (+3.7% after +4.3%). In particular, in sub-Saharan Africa, growth is expected to slow down to 3.8% compared to 4.0% in 2024. However, growth is expected to accelerate in the CEMAC zone, from 2.6% in 2024 to 2.9% in 2025.

With regard to prices, global inflation is expected to decline to 4.3% after 5.9% in 2024. It is estimated at 2.5% after 2.6% in the group of advanced countries and 5.5% after 7.7% in the group of emerging and developing countries. In sub-Saharan Africa, inflation is expected to stand at 13.3% after 18.3% in 2024. In the CEMAC zone and according to BEAC, inflation is estimated at 2.8% in 2025 after 4.1% in 2024.

Regarding commodity prices, **the overall price index** of the main products exported by Cameroon increased by 2.1% compared to the previous quarter. In detail, the prices of crude oil, liquefied natural gas, raw cocoa, bananas, coffee, aluminium and iron are on the rise, while those of raw cotton, raw rubber, sawn wood, log timber and lead are falling. The average price of oil stands at $75.8 per barrel, up by 1.7% compared to the fourth quarter of 2024 and down by 8.6% year-on-year. The average price of gas was $14.4 per million BTUs, up by 7.5% compared to the previous quarter and 65.3% year-on-year.

Real sector

In the first quarter of 2025 and compared to the previous quarter, national economic activity was marked by a decline in the overall turnover of enterprises (-5.9%). This decline is attributable to the underperformance of the tertiary sector, whose turnover fell by 19.5%. On the other hand, the turnover of the primary and secondary sectors increased by 12.8% and 4.3% respectively.

For the whole of 2025, the growth of the national economy is estimated at 3.9% after 3.5% in 2024. By sector of activity, growth is expected to accelerate in the primary sector (+4.1% after +3.5% in 2024), the secondary sector (+2.9% after +1.2%) and the tertiary sector (+4.2% after 3.4%).

Prices

In the first quarter of 2025, household final consumer prices increased by 0.4% compared to the fourth quarter of 2024, driven mainly by the increase in the prices of “food and non-alcoholic beverages” (+0.6%). Year-on-year, the general price level increased by 4.3%. For the year as a whole, the inflation rate is estimated at 3.8%.

External sector

In the first quarter of 2025, the current account balance recorded a surplus of 52.8 billion against a deficit of 100.9 billion in the previous quarter. Year-on-year, the current account balance improved by 99.3 billion. This improvement is mainly due to a 292.0 billion increase in the surplus in the goods balance. On the other hand, the deficit in services and primary income worsened by 180.3 billion and 15.9 billion, respectively. The surplus in secondary income remained almost stable.

As for external financing, it recorded a reduction in net outflows from 78.4 billion in the first quarter of 2024 to 28.8 billion in the first quarter of 2025. This change is mainly due to higher net external liabilities of the non-banking private sector and higher net foreign assets of commercial banks.

The overall balance of all transactions carried out with the outside world during the first quarter of 2025 was in surplus by 35.2 billion and improved by 149.8 billion year-on-year.

Concerning particularly trade in goods, the trade balance deficit narrowed by 238.3 billion to stand at 32.7 billion. This change is the result of the increase of 35.8 billion in the value of exports and the decrease of 202.6 billion in the value of imports. Year-on-year, the deficit narrowed by 240.3 billion.

Public finances

The total budgetary resources mobilized during the first quarter of 2025 amounted to 1,489.8 billion, divided into 1,189.2 billion in internal revenue and 300.6 billion in loans and grants. They decreased by 72.3 billion compared to the first quarter of 2024, resulting from a decline in oil revenues (-20.8 billion), tax revenues (-36.7 billion), non-tax revenues (-12 billion) and loans and grants (-62.5 billion). Conversely, customs revenues increased by 59.6 billion.

Total budgetary expenditure, on an authorisations basis, amounted to 1,354.4 billion compared to 1,518.6 billion in the first quarter of 2024, a decrease of 164.2 billion. Current expenditure decreased by 225.9 billion (-30.2%) to 523.1 billion. Investment expenditure amounted to 118.7 billion, down by 81.5 billion (-40.7%). The effective service of the public debt amounted to 712.6 billion, an increase of 211.8 billion. It includes 261.6 billion in external debt and 451.0 billion in domestic debt.

Monetary situation

At the end of March 2025, and compared to the end of December 2024, foreign assets increased by 14.7% to 3,195.2 billion. Domestic credit stood at 8,092.0 billion, down by 2.6% compared to the end of December 2024. Reflecting these developments, money supply (M2) increased by 3.4% to stand at 9,414.4 billion. Year-on-year, money supply increased by 8.5%, following a 17.2% increase in net foreign assets, a 12.4% increase in loans to the economy and an 11.3% decrease in net claims on the State.

INTERNATIONAL ECONOMIC ENVIRONMENT

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In the first quarter of 2025, the international economic environment is marked mainly by: (i) an acceleration in trade following the announcement of tariff hikes in the United States; (ii) volatile financial markets; and (iii) persistent geopolitical tensions.

In the group of advanced economies, and according to the OECD, economic growth is estimated at 0.1%, after 0.4% in the previous quarter. *In the United States*, growth was -0.1% after 0.6% in the fourth quarter, following an increase in imports of goods due to anticipated changes in customs duties. *In Canada*, growth is estimated at 0.5%, as in the fourth quarter.

In the Eurozone, growth is estimated at 0.3%, after 0.2% in the fourth quarter. In France, activity is picking up, with growth of 0.1% following a contraction of 0.1%. In Germany, growth accelerated to 0.2%, against a contraction of 0.2% in the previous quarter, in line with higher investments (+0.9% after +0.5%) and exports (+0.4% against -2.8%). Growth also accelerated in Italy (+0.3% after +0.2%). In contrast, growth slowed in Spain (0.6% after 0.7%) and contracted in Portugal (-0.5% against 1.4%).

In the other countries of the Group, economic activity grew by 0.7% after 0.1% in the fourth quarter in the United Kingdom, following an increase in: (i) household consumption (+0.4%); (ii) gross fixed capital formation (+2%), due mainly to investment in the aerospace sector and the build-up of ICT and other machinery and equipment stocks; (iii) exports (+3.3% versus +2.0% for imports). *In Japan*, the economy contracted by 0.2% after growing by 0.6% in the fourth quarter, mainly due to the reduction in public spending (-0.5% against +0.3% in the previous quarter) and exports (-0.5% against +1.7%).

In the group of emerging and developing countries, trends are mixed. Growth slows in China (+1.2% after +1.6% in the fourth quarter of 2024), due to sluggish domestic demand, linked to difficulties in the property market and the lingering effects of the pandemic. Growth is also slowing in Indonesia (+1.1% after +1.2%), Turkey (+1.0% after +1.7%) and South Africa (+0.1% after +0.4%). By contrast, growth accelerated in Brazil (+1.4% after +0.1%) and India (+2.0% after +1.9%).

For 2025 as a whole, and according to the IMF (April 2025), growth in the world economy should slow to 2.8% after 3.3% in 2024. In the group of advanced countries, economic growth is expected to slow to 1.4% from 1.8%. This slowdown should be seen mainly in the United States (+1.8% after 2.8%) and in the Eurozone (+0.8% after +0.9%). On the other hand, growth is expected to accelerate in Japan (+0.6% after +0.1%) and to be maintained at 1.1% in the United Kingdom.

In the group of emerging and developing countries, growth is also set to slow (+3.7% after 4.3% in 2024). This slowdown will be seen in the group's main economies, notably China (+4.0% after +5.3% in 2024), India (+6.2% after 6.5%), Brazil (+2.0% after +3.4%) and Russia (+1.5% after +4.1%). In sub-Saharan Africa, growth is set to slow to 3.8%

after 4.0% in 2024. This deceleration should be particularly noticeable in Nigeria (+3.0% after +3.4% in 2024). On the other hand, growth should accelerate in South Africa (+1.0% after +0.6%). In the CEMAC zone, the BEAC estimates growth at 2.4% in 2025, compared with 2.9% in 2024.

With regard to prices, global inflation should fall to 4.3% in 2025 from 5.4% in 2024, in line with the expected effects of the restrictive monetary policy implemented by central banks. It should be 2.5% after 2.6% in the group of advanced countries, and 5.5% after 7.7% in the group of emerging and developing countries. In the CEMAC zone, inflation is expected to slow to an annual average of 2.8% in 2025, against 4.1% in 2024.

Commodity prices

In the first quarter of 2025, the average prices of the main commodities exported by Cameroon showed contrasting trends compared with the previous quarter. Prices for crude oil, liquefied natural gas, raw cocoa, bananas, coffee, aluminium and iron are on the rise, while those for raw cotton, raw rubber, sawn timber, logs and lead are falling. In this context, **the overall price** index for the main products exported by Cameroon rose by 2.1% compared with the previous quarter.

Energy products

In the first quarter of 2025, the price index for energy products rose by 2.1%, marking a change in trend after the 5.1% fall seen in the previous quarter. This change was mainly due to the 1.7% rise in crude oil prices, which stood at 75.8 dollars a barrel. This rise in crude oil prices is linked in particular to persistent geopolitical tensions in the Middle East, as well as increased seasonal demand during the winter period. However, on a year-on-year basis, prices are down by 8.6%. According to the World Bank, average oil prices are expected to drop by 20.7% over the year 2025.

Liquefied Natural Gas (LNG) prices rises by 7.5% to $14.4 per million BTU. This rise was due to a combination of factors, including: (i) low natural gas stock levels in the Eurozone, increasing fears of winter shortages; (ii) poor weather conditions; and (iii) falling shale gas production in the United States. LNG prices were 65.3% higher than in the first quarter of 2024, and are expected to rise by an average of 5.8% over the year 2025.

Non-energy products

Agricultural products

In the first quarter of 2025, the price index for agricultural commodities rose by 9.7%, continuing the upward trend observed in the previous quarter (+2.8%). This rise is explained by the increase in the prices of the main agricultural products exported, with the exception of raw cotton and rubber, whose prices fell slightly. Year-on-year, the index rose by 36.7%, driven mainly by soaring cocoa prices.

Raw cocoa prices reached 9.7 dollars per kilogram, up by 9.9% on the previous quarter. Year-on-year, they are up by 57.2%, mainly due to unfavourable weather conditions which continue to disrupt production in Ivory Coast and Ghana, the two main producing countries. According to World Bank forecasts, an average increase of 9.1% is expected for the year 2025.

Raw cotton prices stood at 1.7 dollars per kilogram, down by 4.5% on the previous quarter. Year-on-year, they were down by 19.8%, due to an increase in world supply, driven in particular by the resumption of production in Brazil, the United States and Australia. Reduced demand from China and the European Union, two major consumer markets, also explains the reduction in prices. Average prices are expected to fall by around 13.7% by 2025.

Raw rubber prices reduced by 1.0% to $1.98 per kilogram. Year-on-year, however, they rose sharply by 25.8%, driven by sustained demand from the automotive industry, particularly for tyres, and by a reduction in supply from Thailand and Indonesia. According to World Bank forecasts, a significant increase of 14.0% is expected in 2025.

Banana prices stood at 1.2 dollars per kilogram, up by 31.9% on the previous quarter, due to a fall in world supply. Year-on-year, banana prices fell by 26.4%. According to World Bank forecasts, average banana prices should remain virtually stable (-0.3%) in 2025.

Arabica coffee prices averaged 8.6 dollars per kilogram, up by 26.2% on the previous quarter. **Robusta coffee** prices also rose, by 12.5% on average, to 5.6 dollars per kilogram. This trend is attributable to unfavourable weather conditions in the main producing countries, notably Brazil and Vietnam, which reduced world supply. The rise in prices was amplified by growing demand, disruptions to supply chains linked to the conflicts in the Middle East, and the general increase in fertiliser prices. Year-on-year, **Arabica coffee prices** are up by 87.9%, while Robusta prices are up by 63.9%. According to the World Bank, price rises of 51.2% for Arabica coffee and 24.6% for Robusta coffee are anticipated for 2025 as a whole.

Forest products

In the first quarter of 2025, the forest products price index fell by 1.6% compared with the previous quarter, reflecting lower prices for sawn timber and logs.

Sawn timber prices fell by 1.7% to an average of USD 686.6 per cubic metre, reflecting lower global demand. Similarly, **raw timber** prices fell by 1.3% to an average of 314.1 dollars per cubic metre. Year-on-year, sawn timber prices are down 0.6%, while raw timber prices are down 6.2%. For the year 2025, the World Bank expects prices to rise by 3.0% for raw timber and fall slightly by 0.9% for sawn timber.

Metals and ores

In the first quarter of 2025, the price index for the main metals and ores exported by Cameroon rose by 1.8% compared with the previous quarter. Year-on-year, it rose by 13.8%.

The price of **raw aluminium** rose by 2.1% to USD 2,626.8 per ton. This increase is linked to global demand, particularly in the automotive and construction sectors. Year-on-year, aluminium prices are up by 19.4%. It should fall by 10.1% by 2025.

Iron ore prices remain virtually stable (+0.2%), averaging 101.6 dollars per ton. However, on a year-on-year basis, they are down 17.6%, reflecting the fall in global demand as a result of the slowdown in the Chinese economy, which has been affected by persistent difficulties in the property sector, and the decline in steel production, the ore's main outlet. Over the year as a whole, a 13.2% fall is expected.

Lead prices averaged $1,969.7 a ton, down by 1.7% on the previous quarter. Year-on-year, the price fell by 5.1%. Over 2025 as a whole, it is expected to reduce by 1.9%.

Table 1: Trends in the prices of the main raw materials exported

Periods	1st quar. 2024	4th quar. 2024	1st quar. 2025	Variations (in %)		Annual variations (in %)
Headings	a	b	c	c/a	c/b	2025*
Energy products	**254.1**	**235.5**	**240.5**	**-5.4**	**2.1**	
Crude oil ($/barrel)	83	74.5	75.8	-8.6	1.7	-20.7
Liquefied natural gas ($/MBTU)	8.7	13.4	14.4	65.3	7.5	5.8
Non-energy products	**143.8**	**161.3**	**164.5**	**14.4**	**2.0**	
Agricultural products	**204.3**	**254.6**	**279.3**	**36.7**	**9.7**	
Cocoa ($/kg)	6.2	8.8	9.7	57.2	9.9	9.1
Raw cotton ($/kg)	2.1	1.8	1.7	-19.8	-4.5	-13.7
Raw rubber ($/kg)	1.6	2	1.98	25.4	-1	14
Banana ($/kg)	1.6	0.9	1.2	-26.4	31.9	-0.3
Coffee ($/kg)	4	5.9	7.1	77.6	20.4	37.9
Including Arabica coffee ($/kg)	4.6	6.8	8.6	87.9	26.2	51.2
Robusta coffee ($/kg)	3.4	5	5.6	63.9	12.5	24.6
Forest products	**97.5**	**97.0**	**95.4**	**-2.2**	**-1.6**	
Sawn timber ($/m3)	691.1	698.5	686.6	-0.6	-1.7	-0.9
Raw timber (logs) ($/m3)	334.9	318.2	314.1	-6.2	-1.3	3
Metals and ores	**142.9**	**159.8**	**162.6**	**13.8**	**1.8**	
Raw aluminium ($/ton)	2199.1	2572.6	2626.8	19.4	2.1	-10.1
Iron ($/metric ton)	123.3	101.4	101.6	-17.6	0.2	-13.2
Unwrought lead ($/ton)	2075.6	2004.6	1969.7	-5.1	-1.7	-1.9
Overall index	**232.2**	**223.1**	**227.7**	**-1.9**	**2.1**	

*Sources: INSEE, IMF, MINFI   *World Bank estimates*

Exchange rates

In the first quarter of 2025, compared with the previous quarter, the CFA franc depreciated against the currencies of Cameroon's main partners, in particular the US dollar (+3%), the Japanese yen (+2.6%), the pound sterling (+0.1%), the Chinese yuan (+0.1%), the SDR (+1%), the Russian rouble (+3.3%), the Nigerian naira (+16.6%), the Indian rupee (+1.6%) and the Emirati dirham (+2.8%).

Year-on-year, the CFA franc depreciated against the US dollar (+5.4%), the pound sterling (+3.6%), the Chinese yuan (+2.1%), the SDR (+2.5%), the Indian rupee (+1.0%) and the UAE dirham (+4.9%). It appreciated against the Russian rouble (-5.5%), the naira (-21.7%) and the Japanese yen (-0.4%).

Table 2: Trends in the nominal exchange rate of the FCFA against the main currencies

Periods	1st quart. 2024	4th quart. 2024	1st quart. 2025	Quarterly changes (in %)	
Headings	a	b	c	c/a	c/b
US Dollar	600.9	614.7	633.4	5.4	3.0
Japanese yen	4.12	4.0	4.10	-0.4	2.6
Pound sterling	761.6	788.2	789.2	3.6	0.1
Chinese yuan	83.9	85.5	85.6	2.1	0.1
SDR	798.8	810.7	818.8	2.5	1.0
Russian rouble	6.67	6.1	6.3	-5.5	3.3
Naïra	0.54	0.36	0.42	-21.7	16.6
Indian rupee	7.25	7.20	7.32	1.0	1.6
Dirham United Arab Emirates	163.8	167.3	171.9	4.9	2.8

Source: BANK OF FRANCE

REAL SECTOR

From exploitation of Data from the economic survey carried out by the Ministry of Finance, for the first quarter of 2025, it shows that business sales are down by 5.9% compared with the previous quarter. This decline was driven by a 19.5% drop in sales in the tertiary sector. By contrast, sales in the primary and secondary sectors rose by 12.8% and 4.3% respectively.

The household final consumption price index rose by 0.4%, driven by higher prices for 'food and non-alcoholic beverages' (+0.6%) and 'housing, water, electricity, gas and other fuels' (+0.7%). Climate, energy, infrastructure and security constraints remain the main concerns for companies. Growth in value added is projected at 3.9% in 2025, after 3.5% in 2024.

Primary sector

In the first quarter of 2025, sales in the primary sector rose by 12.8% compared with the previous quarter. This trend is explained in particular by the improved output of agro-industries, linked to the vegetative cycle of certain crops, for which the first quarter is the peak production period. Growth in the primary sector is estimated at 4.1% in 2025, after 3.5% in 2024.

In **industrial and export agriculture**, the first quarter corresponds to the period of recovery in the production cycle of certain crops, notably crude palm oil and cotton. Conversely, it corresponds to the period of falling production for bananas and rubber.

Banana production was down 10.8% on the previous quarter, due to sluggish business at PHP and Mondoni Banana Company over the period. Year-on-year, banana production rose by 0.8%. At the end of the year, it should grow by 5.7% according to business leaders' projections.

Raw rubber production fell by 23.8% compared to the previous quarter, due to seasonality and the ageing of plantations. On a year-on-year basis, production rose by 8.4%, in line with the increase in orders and plantation maintenance. By the end of 2025, rubber production will have risen by 8.6%.

Cotton production was up 189.5% on the previous quarter, with the first quarter corresponding to the main harvest period. Year-on-year, cotton production fell by 8.7% due to unfavourable weather conditions. At the end of the year, production would be virtually stable compared to the previous year.

Crude palm oil production almost tripled in the first quarter compared with the previous quarter, and stood at 77,630 tons in line with the major harvest campaign. Year-on-year, it fell by 10.6%. At the end of the year, crude palm oil production is expected to fall by 2.0%. Imports of crude and refined oils fell by 2.0% in the first quarter of 2025. However, palm oil imports are expected to rise at the end of the year.

In the **forestry and logging sector**, **log** production rose by 4.3% in the first quarter of 2025 compared with the fourth quarter of 2024. Year-on-year, log production is virtually stable. At the end of the year, operators in the sector are forecasting a 4.9% drop in production, mainly as a result of the government's measure to impose a surtax on this product in order to encourage primary and secondary wood processing.

As for sawn timber, production is down by 18.9% compared to the previous quarter. Compared with the same period last year, production is down by 5.5%, in line with the fall in orders. At the end of the year, production is expected to be down down by 3.9%.

Table 3: Rate of growth in production by speculation (in %)

Headings	1st quart. 2025/ 4th quart. 2024	1st quart. 2025/ 1st quart. 2024	Estimates for 2025
Banana	-10.8	0.8	5.7
Crude palm oil	198	-10.6	-2
Rubber	-23.8	8.4	8.6
Cotton	189.5	-8.7	0
Log wood	4.3	0.1	-4.9
Debited	-18.9	-5.5	-3.9

Source: MINFI business survey

Secondary sector

In the first quarter of 2025, sales in the secondary sector increased by 4.3% compared to the previous quarter, driven in particular by the increase in sales of energy, cement, vegetable oils and cocoa processing products. Challenges related to rising energy costs, poor road infrastructure and the security situation in the North-West, South-West and Far North regions remain the concerns of business leaders. The sector's growth is estimated at 2.9% in 2025 after 1.2% in 2024.

Manufacturing industries include "agri-food industries" and "other manufacturing industries".

In the first quarter of 2025, production activity in the agri-food industries showed a contrasting trend. It increased in the beverage industries (+2.7%), the oils and fats and animal feed industries (+26.4%) as well as in the cocoa, coffee, tea and sugar processing industries (+59.4%). On the other hand, it fell in the "manufacture of cereal-based products" (-6.6%), the "grain processing and manufacture of starch products" (-5.3%) and the "production, processing and preservation of meat, fish and fishery products" industries (-16.7%). At the end of 2025, the growth of value added in the agri-food industries is estimated at 4.2%.

By branch of activity, the following trends can be observed:

In the **"production, processing and preservation of meat, fish and fishery products"** industries, meat production fell by 16.7% in the first quarter of 2025, compared to the previous quarter, in line with the decline in demand after the end-of-year festivities. Year-on-year, production fell by 5.0%, due in part to the degradation of pastures and the poor condition of roads, which lengthened travel times, leading to losses of animals on the way to slaughterhouses in urban centres. At the end of the year, meat production is expected to be almost stable.

In the **“grain processing and manufacture of starch products”** branch, production fell by 5.3% in the first quarter of 2025 compared to the previous quarter, in line with the 6.0% decline in flour production. Year-on-year, production in the branch increased by 7.0% in connection with the commissioning of a new flour production plant in Kribi. At the end of the year, production is expected to increase by 14.0%.

In the **“cocoa, coffee, tea and sugar industries”**, the branch’s production increased by 59.4% in the first three months of 2025 compared to the previous quarter, due to the increase in sugar production, after the resumption of activities in the previous quarter. Year-on-year, the branch’s production fell by 10.6%, in line with the 16.0% drop in sugar production. The decline in sugar production is explained in particular by the destruction of about 150 hectares of SOSUCAM’s sugar cane plantations, following the fire incident in February 2025. At the end of the year, the sector’s production is expected to fall by 3.4%.

Mass production of cocoa and cocoa butter reduced by 4.7% and 3.8% respectively in the first quarter of 2025 compared to the previous quarter. Year-on-year, mass production of cocoa increased by 18.8%, while that of cocoa butter fell by 24.5%, in line with the decline in orders. Year-end projections are based on a 16.6% decline in cocoa mass production and a 3.4% increase in cocoa butter production.

Tea production dropped by 32.9% compared to the previous quarter, due to the production cycle, which peaked in the 2nd and 4th quarters. Year-on-year, production is almost stable. It is expected to increase by 10.9% at the end of the year.

In the **“Oils and fats and animal feed industries”**, production increased by 26.4% in the first quarter of 2025 compared to the previous quarter, driven by the increase in the production of palm kernel meal (+47.1%), in connection with the availability of palm nuts. The production of refined oils increased by 7.0%. Year-on-year, the branch’s output fell by 13.0% due to declines in the production of refined oils (-12.3%) and animal feed (-13.6%) respectively. Production projections for the end of 2025 are based on an increase of 4.4% under the assumption of better availability of the raw material.

In the **“manufacture of cereal-based products”** branch, the production of biscuits and pasta fell by 6.6% in the first quarter of 2025 compared to the previous quarter. Year-on-year, it increased by 15.7%, in line with the increase in demand.

Production in the **“beverage industries”** increased by 2.7% in the first quarter of 2025, compared to the previous quarter. From January to March 2025 and year-on-year, production increased by 9.4%, due, among other things, to the expansion of production plants, particularly in Yaoundé and Douala, and the improvement of glass production capacities. By the end of 2025, production is expected to increase by 7.2%.

In the first quarter of 2025 and compared to the previous quarter, production in the “other manufacturing” subsector recorded contrasting developments. It increased in particular in the “manufacture of paper and paper products” (+1.2%), “manufacture of rubber and manufacture of rubber products” (+25.9%), “manufacture of basic metallurgical products and metal products (except machinery and equipment)” (+3.5%) and “manufacture of other non-metallic mineral products (+2.3%) branches. On the other hand, production fell in the “wood industries except furniture manufacturing” (-9.5%), “furniture manufacturing, manufacturing activities” (-25.2%), “chemical industries and chemical product manufacturing” (-7.2%). Year-on-year, output increased in all sub-branches in the “wood industries except furniture manufacturing (-38.8%), “furniture manufacturing, manufacturing activity” (-19.3%). At the end of 2025, growth in “other manufacturing industries” is projected at 3.5%.

In the **“textile and clothing industries**”, CICAM’s production activities are at a standstill. The company continues to face technical and financial difficulties.

Activity in the **“wood industries except furniture manufacturing”** fell by 9.5% in the first quarter of 2025 compared to the previous quarter. Year-on-year, production fell by 38.8%, in line with the drop in orders. Over the whole of 2025, production is expected to fall by 12.9%.

In the “paper and paper products manufacturing, printing and ancillary activities” branch, production increased by 1.2% compared to the previous quarter, in line with the recovery in orders and the availability of raw materials. Year-on-year, it increased by 2.2%. By the end of 2025, production is expected to increase by 2.5%.

As for the **“chemical industries and manufacture of chemical products”** branch, production fell by 7.2% in the first quarter compared to the previous quarter, in particular in connection with the decline in the production of soaps and fatty acids (-25.8%). This underperformance can be explained by the financial difficulties faced by one of the players in the oilseed sector. Medical gas production more than doubled (+107.3%), in line with the availability of raw materials and the increase in orders. Year-on-year, production in the sector increased by 2.5%. Over the year 2025, activity in the sector is expected to increase by 11.1% compared to 2024. Regarding the “rubber production and manufacture of rubber products” branch, production increased by 25.9% in the first quarter of 2025 compared to the fourth quarter of 2024, due to the entry into production of new rubber plantations. Year-on-year, production increased by 4.0%, in line with the increase in orders and the maintenance of plantations. At the end of 2025, activity is expected to increase by 0.7%.

As for the **“manufacture of other non-metallic mineral products”** branch, production increased by 2.3% in the first quarter of 2025 compared to the previous quarter, in line with the increase in orders for glass and cement. Year-on-year, it is almost stable. Year-end projections are for a 1.4% increase in production.

Activities in the **“manufacture of basic metallurgical products and metal products (except machinery and equipment) “** branch recorded a 3.5% increase in production in the first quarter of 2025 compared to the previous quarter, in connection with the increase in the production of reinforcing steel. Production of aluminium ingots and plates fell by 40.8%; in connection with the shutdown of more than 50% of the electrolysis tanks due to technical failure. Year-on-year, production in the sector increased by 4.5%. It is projected at 6.0% at the end of 2025.

In “Electricity production and distribution”, electricity production increased by 12.1% in the first quarter of 2025 compared to the previous quarter, in particular due to the increase in purchases from independent producers (+29.6%). Year-on-year, electricity production increased by 10.7%, mainly supported by the gradual commissioning of the Nachtigal dam and the Lom-Pangar Dam foot plant. The growth of the branch is estimated at 4.8% in 2025.

In the “production and distribution of water and sanitation”, activity fell by 10.5% in the first quarter of 2025 compared to the previous quarter. Year-on-year, it fell by 1.8%. At the end of 2025, the sector’s growth is projected at 4.4%.

Tertiary sector

The tertiary sector recorded a 19.5% drop in turnover in the first quarter of 2025 compared to the previous quarter, in line with the decline in retail activities after the end-of-year festivities. Year-on-year, revenue increased by 8.5%. This change was due to the good performance of activity in the “Trade and repairs” (+8.0%), “Information and telecommunications” (+13.5%), “transport and warehousing” (+4.9%) and “Hotels and restaurants” (+3.4%) branches. The sector’s growth is estimated at 4.2% in 2025 after 4.5% in 2024. By branch of activity, the following changes can be noted:

In the **“Information and Telecommunications”** branch, revenue increased by 2.2% in the first quarter of 2025 compared to the previous quarter and the number of subscribers increased by 10.2%. Year-on-year, revenue increased by 13.5%, in line with, among other things, the maintenance of marketing activities, the improvement of network coverage, the use of internet and mobile money services as well as the multiplication of promotional offers. At the end of the year, revenue is expected to increase by 4.9%.

Revenue in the **“Hotels and Restaurants”** division fell by 1.4% in the first quarter of 2025 compared to the previous quarter, due to the decline in activities after the end-of-year festive periods. The number of overnight stays and the room occupancy rate decreased by 6.3% and 5.9% respectively. Year-on-year, the branch’s turnover increased by 3.4%. It is projected at 1.0% at the end of 2025.

Sales in the **“Trade and Repairs”** branch fell by 25.9% in the first quarter of 2025 compared to the fourth quarter of 2024, due to the decline in activities after the end-of-year holiday periods. Compared to the same period in 2024, revenue increased by 8.0%. For the whole year 2025, revenue is expected to increase by 6.5%.

In the **“Transportation and warehousing”** branch, sales increased by 2.0% in the first quarter of 2025 compared to the fourth quarter of 2024. Year-on-year, revenue increased by 4.9%. Year-end projections are based on a 1.8% increase in sales. By type of transport, the changes are as follows:

In ***maritime transport***, the turnover of the Port Authority of Douala (PAD) increased in the first quarter by 25.9% compared to the fourth quarter of 2024, in connection with the payment of the state fee, which is made at the beginning of the year. Overall traffic at the Port Authority of Douala decreased by 6.9% in the first quarter of 2025, compared to the previous quarter, attributable to the combined decreases of 8.1% in the tonnage of import goods and 1.8% in the tonnage of goods for export. The number of vessels that docked at the CSA was down to 260 compared to 293 in the previous quarter. Year-on-year, maritime transport revenue increased by 3.2%. On the other hand, overall traffic fell by 2.9%, driven by the respective decreases of 1.3% in the tonnage of goods for imports and 9.0% in the tonnage of goods for export. At the end of 2025, sales are expected to increase by 1.0%.

In **Rail Transport**, turnover and activity fell by 7.1% and 7.8% respectively in the first quarter of 2025 compared to the previous quarter. The decline in activity is explained by the 15.1% decline in passenger traffic and the 6.4% decline in the tonnage of goods transported, in connection with the derailments recorded on the lines. Compared to the same period in 2024, revenue remained almost stable (+0.8%). However, activity fell by 3.1%, attributable to the 5.6% decrease in the tonnage of goods transported, mitigated by the 9.7% increase in passenger traffic. At the end of the year, sales are expected to increase by 1.7%.

In **air transport**, the turnover of the national airline CAMAIR-CO fell by 6.6% in the first quarter of 2025 compared to the previous quarter. Year-on-year, revenue increased by 23.1%, in line with the strengthening of the company's fleet with two Boeing 737s. It is projected at 8.0% at the end of the year.

As for **pipeline transport**, turnover fell by 2.5% in the first quarter of 2025 compared to the previous quarter, in line with the decline in crude oil exports from Chad. Year-on-year, revenue increased by 7.8%. At the end of the year, revenue is expected to be almost stable (+0.8%).

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EXTERNAL SECTOR

Balance of payments

Current account

In the first quarter of 2025, the current account balance recorded a surplus of 52.8 billion against a deficit of 100.9 billion in the previous quarter. This change is mainly due to the improvement in the balance of goods and secondary income. On the other hand, the balances of services and primary income are deteriorating.

The surplus in goods improved from 93.7 billion in the fourth quarter of 2024 to 308.4 billion in the first quarter of 2025, in line with the increase in FOB export revenues (+37.2 billion and the decrease in FOB import expenditure (-177.6 billion). The increase in export earnings is due to the increase in sales of raw cocoa beans (+83.6 billion), liquefied natural gas (+21.2 billion), raw cotton (+16.5 billion) and bananas (+3.9 billion). The decrease in imports was observed in particular in the purchases of fuels and lubricants (-105.6 billion), products of the plant kingdom (-43.9 billion), industrial food products (-40.9 billion) and animal or vegetable fats and oils (-17.3 billion).

The services deficit stands at 215.3 billion after 157.4 billion, in connection with the increase in spending on *technical assistance and miscellaneous services to enterprises* (+71.5 billion). The primary income deficit deteriorated by 26.4 billion to 146.8 billion, due to the increase in dividend payments to non-resident investors and interest on external public debt. The surplus in secondary income rose from 83.3 billion to 106.5 billion.

Table 4: Balance of payments (in billion)

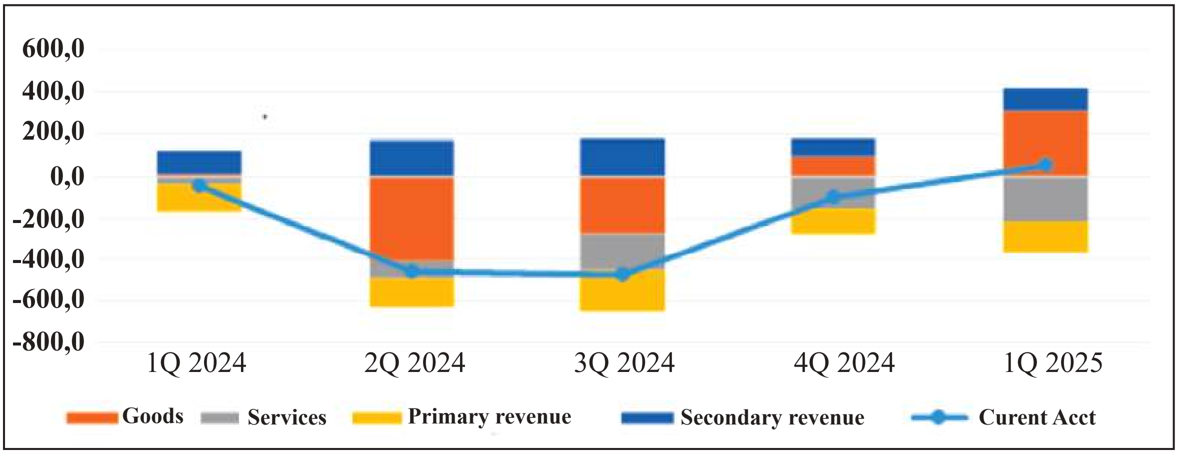
LABELS	1Q2024 (a)	4Q2024* (b)	1Q2025** (c)	Variations (c)-(b)	(c)-(a)
I- CURRENT ACCOUNT BALANCE	**-46,5**	**-100,9**	**52,8**	**153,7**	**99,3**
1- Balance of goods	16,4	93,7	308,4	214,7	292,0
2- Balance of services	-34,9	-157,4	-215,3	-57,8	-180,3
3- Primary income balance	-130,9	-120,4	-146,8	-26,4	-15,9
4- Balance of secondary income	103,0	83,3	106,5	23,2	3,5
EXTERNAL FINANCING	**-78,4**	**335,6**	**-28,8**	**-364,4**	**49,6**
1- Non-banking private sector	**64,0**	**287,6**	**303,2**	**15,6**	**239,2**
Foreign Direct Investment (FDI)	74,0	230,9	127,0	-103,9	53,0
Portfolio investments and financial derivatives	0,0	0,0	0,0	0,0	0,0
Net drawings (excluding FDI and PIF)	-9,9	56,7	176,2	119,5	186,2
2- Public Administration	**121,5**	**23,3**	**7,4**	**-15,9**	**-114,1**
Project donations (including C2D)	27,5	21,3	19,9	-1,4	-7,6
Net drawings on bonds	0,0	0,0	0,0	0,0	0,0
Net drawings (excluding treasury bonds)	94,0	1,9	-12,5	-14,4	-106,5
3-Money-creating banks	**-263,9**	**24,8**	**-339,4**	**-364,2**	**-75,5**
III- ERRORS AND OMISSIONS	**10,3**	**-31,4**	**11,2**	**42,5**	**0,9**
IV- OVERALL BALANCE	**-114,6**	**203,4**	**35,2**	**-168,2**	**149,8**

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

Year-on-year, the current account balance improved by 99.3 billion. The improvement was mainly due to a 292.0 billion increase in the surplus in the goods balance. On the other hand, the deficit in services and primary income worsened by 180.3 billion and 15.9 billion, respectively. The surplus in secondary income remained almost stable.

The improvement in the balance of goods is mainly due to higher sales of raw cocoa beans (+286.9 billion), cocoa paste (+18.4 billion), liquefied natural gas (+15.7 billion), raw rubber (+3.2 billion), fuel and lubricants (+3.2 billion) and cocoa butter (+2.7 billion). The worsening of the services deficit is linked to the increase in freight expenditure as well as expenditure on technical assistance and miscellaneous services to enterprises. The primary income deficit is deteriorating, mainly due to higher dividends paid to foreign investors.

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



Source: MINFI

External financing

In the first quarter of 2025, external financing was characterized by net outflows of 28.8 billion, compared to net inflows of 335.6 billion in the previous quarter. The non-banking private sector recorded net inflows of 303.2 billion after 287.6 billion in the previous quarter. They consist mainly of foreign direct investment flows (+127.0 billion) and net drawings (+176.2 billion). Public sector net inflows totalled 7.4 billion, down by 15.9 billion, mainly due to lower drawings of 14.4 billion. The banking sector recorded net outflows of 339.4 billion compared to net inflows of 24.8 billion in the previous quarter.

Year-on-year, external financing recorded a reduction in net outflows from 78.4 billion to 28.8 billion. This change is mainly due to higher net external liabilities of the non-banking private sector and higher net foreign assets of commercial banks.

The overall balance of all transactions carried out with the outside world during the first quarter of 2025 was in surplus of 35.2 billion, after 203.4 billion in the previous quarter. Year-on-year, the overall balance improved by 149.8 billion.

Table 5: Balance of payments (billion)

LIBELS	1Q2024 (a)	4Q2024* (b)	1T2025** (c)	Variations (c)-(b)	(c)-(a)
I- CURRENT ACCOUNT BALANCE (including public transfers)	-46,5	-100,9	52,8	153,7	99,3
CURRENT BALANCE (excluding government transfers)	-59,2	-114,6	40,7	155,3	99,9
1- Balance of goods	16,4	93,7	308,4	214,7	292,0
Exports of goods FOB	1052,1	1354,4	1391,6	37,2	339,5
of which Customs Exports FOB	826,0	1081,8	1117,5	35,8	291,5
Imports of goods FOB	-1035,7	-1260,8	-1083,2	177,6	-47,5
of which CIF customs imports	-1098,9	-1352,8	-1150,2	202,6	-51,3
2- Balance of services	-34,9	-157,4	-215,3	-57,8	-180,3
Transport	-60,4	-110,5	-72,2	38,3	-11,8
Insurance	-13,6	-20,0	-10,1	9,9	3,4
Travels	18,7	-15,5	-18,2	-2,7	-36,8
Other services	20,4	-11,4	-114,8	-103,3	-135,1
Of which Technical Assistance and Miscellaneous Services	-26,3	-39,2	-69,2	-29,9	-42,9
3- Primary income balance	-130,9	-120,4	-146,8	-26,4	-15,9
Revenues	34,3	40,7	41,4	0,7	7,0
Expenditures	-165,3	-161,1	-188,2	-27,1	-22,9
Compensation of employees	-4,7	-18,7	-4,7	14,0	0,1
Direct investment	-87,4	-93,7	-113,7	-20,0	-26,3
Portfolio investments	-0,9	-1,3	-0,7	0,6	0,2
Other investments	-72,2	-47,3	-69,1	-21,7	3,1
Of which interest on external public debt	-68,9	-45,9	-63,9	-18,0	5,0
4- Balance of secondary income	103,0	83,3	106,5	23,2	3,5
II. CAPITAL AND FINANCIAL ACCOUNT	-78,4	335,6	-28,8	-364,4	49,6
1- Capital account	47,0	28,9	27,1	-1,8	-19,8
Government	27,5	21,3	19,9	-1,4	-7,6
Other sectors	19,5	7,6	7,2	-0,4	-12,2
2- Financial Transactions Account	-125,3	306,7	-55,9	-362,6	69,4
Direct investment	74,0	230,9	127,0	-103,9	53,0
Outflows	-45,7	-1,9	-1,4	0,5	44,2
Portfolio investments	82,3	53,0	-105,1	-158,1	-187,4
Commitments (decrease -)	4,4	0,0	0,0	0,0	-4,4
Other Investments	-281,6	22,8	-77,8	-100,7	203,8
Government	94,0	1,9	-12,5	-14,4	-106,5
of which Commitments	94,0	1,9	-12,5	-14,4	-106,5

LIBELS	1Q2024 (a)	4Q2024* (b)	1T2025** (c)	Variations (c)-(b)	(c)-(a)
-Drawings	292,1	133,3	168,5	35,2	-123,6
-Depreciation	-198,1	-131,4	-181,0	-49,6	17,1
Banks and Financial Institutions	-346,2	-28,2	-234,3	-206,1	111,9
Holdings (+)	-6,3	-230,5	-66,9	163,6	-60,7
-Deposits	-7,5	-102,9	-37,2	65,7	-29,7
- Other assets	1,2	-127,6	-29,7	97,9	-31,0
Commitments (decrease -)	-340,0	202,3	-167,4	-369,7	172,5
-Deposits	-299,0	235,5	-152,8	-388,3	146,2
-Other commitments	-41,0	-33,2	-14,7	18,6	26,3
Private non-bank	-29,4	49,1	169,0	119,9	198,4
Holdings (+)	1,1	8,6	94,7	86,1	93,7
III- ERRORS AND OMISSIONS	10,3	-31,4	11,2	42,5	0,9
IV- OVERALL BALANCE	-114,6	203,4	35,2	-168,2	149,8
V- FINANCING	114,6	-203,4	-35,2	168,2	-149,8

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

Foreign trade

Trade developments

In the first quarter of 2025, the value of trade between Cameroon and the outside world amounted to 2,267.7 billion, down by 166.8 billion compared to the previous quarter. Year-on-year, trade increased by 342.8 billion.

Excluding hydrocarbons, the value of trade amounted to 1,736.9 billion, down by 56.9 billion compared to the previous quarter and up by 414.0 billion year-on-year.

Trade balance

In the first quarter of 2025 and compared to the previous quarter, the trade balance deficit narrowed by 238.3 billion to 32.7 billion. This change is the result of a 35.8 billion increase in the value of exports and a 202.6 billion decrease in the value of imports. The coverage rate increased by 17.2 points to 97.2%. Excluding hydrocarbons, the deficit narrowed by 141.8 billion to 188.4 billion. The coverage rate, meanwhile, increased by 11.5 points to 80.4%.

Year-on-year, the deficit narrowed by 240.3 billion and the funding ratio increased by 22 percentage points. Excluding hydrocarbons, the deficit decreased by 202.7 billion and the coverage ratio increased by 26.1 points.

Table 6: Main external trade results (in billion)

Period	1st Qtr. 2024	4th Qtr. 2024	1st Qtr. 2025	Variations	
Wording	**a**	**b**	**c**	**b-c**	**c-a**
Exports	**826,0**	**1 081,8**	**1 117,5**	35,8	291,5
Petroleum	247,6	234,9	212,0	-22,8	-35,6
Gas	106,4	100,9	122,1	21,2	15,7
Fuels and lubricants	6,0	14,2	9,1	-5,1	3,1
Hydrocarbons	360,0	350,0	343,2	-6,7	-16,8
Non-hydrocarbons	466,0	731,8	774,3	42,5	308,3
Imports	**1 098,9**	**1 352,8**	**1 150,2**	-202,6	51,3
Petroleum	0	0	0	0,0	0,0
Gas	20,0	21,9	18,4	-3,5	-1,6
Fuels and lubricants	211,9	266,0	160,3	-105,6	-51,6
Other hydrocarbons	10,1	3,0	8,9	5,9	-1,2
Hydrocarbons	241,9	290,8	187,6	-103,2	-54,4
Non-hydrocarbons	857,0	1 062,0	962,6	-99,3	105,6
Trade balance	**-272,9**	**-271,0**	**-32,7**	238,3	240,3
Non-hydrocarbons	-391,0	-330,1	-188,4	141,8	202,7
Global trade	**1 924,9**	**2 434,6**	**2 267,7**	-166,8	342,8
Non-hydrocarbons	1 323,0	1 793,8	1 736,9	-56,9	414,0
Coverage rate	**75,2**	**80,0**	**97,2**	17,2	22,0
Non-hydrocarbons	54,4	68,9	80,4	11,5	26,1

Source: MINFI

Imports

Imports of goods in the first quarter of 2025 amounted to 1,150.2 billion, a reduction by 202.6 billion compared to the previous quarter. This change is linked to the fall in both prices (-7.0%) and volumes (-8.6%) of the main imported products.

The reduction in imports in value terms was mainly observed on fuels and lubricants (-105.6 billion), wheat and meslin (-34.4 billion), sugar and sugar confectionery (-20.8 billion), machinery and mechanical appliances (-17.6 billion), printing and publishing products (-8.8 billion), machinery and electrical appliances (-5.2 billion) and rice (-3.4 billion). On the other hand, there was an increase in purchases of insecticides, fungicides, herbicides (+16.6 billion), frozen sea fish (+16.4 billion), aluminium and aluminium articles (+10.7 billion), motor vehicles, tractors (+9.7 billion) and *cast iron, iron and steel* (+7.4 billion).

The main products imported in the first quarter of 2025 are fuels and lubricants (13.9% of total imports), machinery and mechanical appliances (8.8%), electrical machinery and appliances (7.7%), rice (7.1%), motor vehicles and tractors (6.8%), frozen sea fish (3.8%), wheat and meslin (3.8%), pharmaceutical products (3.6%), plastics (3.1%) and pig iron, iron and steel (3.1%). Excluding hydrocarbons, purchases decreased by 99.3 billion to 962.6 billion. Year-on-year, imports increased by 51.3 billion. Excluding hydrocarbons, they increased by 105.6 billion.

Table 7: Evolution of the main imported products (Q in million tons and V in billion of CFA francs)

Periods	1st Qtr. 2024		4th Qtr. 2024		1st Qtr. 2025		Weight in the 1st Qtr. 2025	Variations	
Product	Q	V	Q	V	Q	V			
		a		b		c		b-c	c-a
Fish and shellfish	59,2	46,0	31,8	27,4	53,3	43,9	3,8	16,6	-2,1
Frozen sea fish	59,2	46,0	31,7	27,2	53,1	43,7	3,8	16,4	-2,3
Animals and products of the animal kingdom	**65,3**	**58,1**	**38,5**	**39,2**	**59,4**	**54,1**	**4,7**	14,9	-4,0
Grain	439,0	109,7	685,9	164,1	514,3	128,4	11,2	-35,8	18,6
Wheat and meslin	267,0	49,9	445,1	77,6	253,9	43,3	3,8	-34,4	-6,6
Rice	149,8	56,8	224,1	84,5	232,9	81,1	7,1	-3,4	24,3
Products of the plant kingdom	**482,0**	**127,4**	**748,0**	**188,7**	**558,8**	**144,8**	**12,6**	-43,9	17,3
Sugars and sweets	66,2	25,7	107,8	41,0	53,4	20,2	1,8	-20,8	-5,5
Refined cane or beet sugars	48,6	18,9	88,1	35,2	30,9	12,5	1,1	-22,8	-6,5
Industrial food products	**115,7**	**69,1**	**214,2**	**104,8**	**121,9**	**64,0**	**5,6**	-40,9	-5,2
Salt; sulphur; earths; Cements	688,5	24,9	719,1	24,4	780,4	27,4	2,4	3,0	2,5
Clinkers	498,3	17,7	528,3	17,4	664,2	22,1	1,9	4,7	4,4
Hydrocarbons	458,2	241,9	600,7	290,8	402,0	187,6	16,3	-103,2	-54,4
Fuels and lubricants	383,0	211,9	537,2	266,0	327,2	160,3	13,9	-105,6	-51,6
Liquefied butanes	48,1	20,0	55,0	21,9	44,7	18,4	1,6	-3,5	-1,6
Mineral products	**1 148,9**	**267,0**	**1 319,8**	**315,2**	**1 220,6**	**215,8**	**18,8**	-99,4	-51,3
Pharmaceuticals	8,2	39,1	6,5	34,9	6,1	41,1	3,6	6,2	1,9
Miscellaneous chemicals	11,2	27,5	11,0	22,0	17,0	36,1	3,1	14,1	8,6
Insecticides; Fungicides; herbicides, etc.	6,9	21,2	5,3	13,4	12,3	30,0	2,6	16,6	8,8
Products of the chemical industries	**179,9**	**128,7**	**135,5**	**116,9**	**123,8**	**127,4**	**11,1**	10,6	-1,2
Plastics	46,5	38,8	54,1	44,9	43,0	36,2	3,1	-8,8	-2,6
Rubber	9,3	10,2	10,3	12,7	8,9	10,7	0,9	-2,1	0,5
Plastics and rubber	**55,8**	**48,9**	**64,3**	**57,7**	**51,8**	**46,8**	**4,1**	-10,8	-2,1
Paper and cardboard	26,1	17,8	24,5	18,5	22,7	17,9	1,6	-0,6	0,1
Printing and publishing products	1,6	5,0	1,4	20,4	1,2	11,7	1,0	-8,8	6,6
Wood pulp; papers and its applications	**29,2**	**24,4**	**26,7**	**39,6**	**25,0**	**30,7**	**2,7**	-8,9	6,3
Cast iron, iron and steel	83,3	38,8	61,2	27,9	83,2	35,3	3,1	7,4	-3,5
Articles of cast iron, iron and steel	17,9	20,7	21,7	30,9	21,8	26,7	2,3	-4,2	5,9
Aluminium and articles of aluminium	3,6	8,0	5,5	15,3	7,7	26,1	2,3	10,7	18,1
Base metals and articles thereof	**109,4**	**72,7**	**94,5**	**82,3**	**117,9**	**94,1**	**8,2**	11,8	21,4
Machinery and mechanical devices	34,0	100,8	38,6	119,3	33,9	101,7	8,8	-17,6	0,9
Electrical machinery and appliances	15,9	46,4	22,1	93,2	19,5	88,0	7,7	-5,2	41,6
Telephony devices	0,5	8,3	1,0	24,1	1,1	34,6	3,0	10,4	26,3
Mechanical or electrical machines and appliances	**49,8**	**147,2**	**60,8**	**212,5**	**53,5**	**189,8**	**16,5**	-22,7	42,5
Motor vehicles; Tractors	41,6	63,9	48,7	69,1	48,3	78,8	6,8	9,7	14,9
Tractors	0,0	5,4	0,0	9,6	0,0	12,2	1,1	2,6	6,7
Passenger vehicles	0,0	27,9	0,0	28,7	0,0	27,2	2,4	-1,5	-0,7
Freight vehicles	0,0	15,1	0,0	16,3	0,0	21,1	1,8	4,8	6,0
Transportation Equipment	**42,9**	**66,7**	**50,2**	**71,2**	**52,8**	**87,6**	**7,6**	16,4	20,9
Grand total imports		**1 098,9**		**1 352,8**		**1 150,2**	**100,0**	**-202,6**	**51,3**

Source: MINFI

Exports

In the first quarter of 2025, exports of goods amounted to 1,117.5 billion, up by 35.8 billion compared to the previous quarter. This increase was driven by the increase in prices (+2.10%) of the main products sold, with volumes falling by 13.4%.

The increase in exports in value terms was mainly observed in raw cocoa beans (+83.6 billion), liquefied natural gas (+21.2 billion), raw cotton (+16.5 billion) and bananas (+3.9 billion). It was mitigated by the decline in sales of cocoa paste (-24 billion), crude petroleum oils (-22.8 billion), sawn wood (-13.1 billion), cocoa butter (-9.9 billion) and fuels and lubricants (-5.1 billion).

The main products exported in the first quarter of 2025 are raw cocoa beans (+44.8% of total exports), crude petroleum oils (+19.0%), liquefied natural gas (+10.9%), cocoa mass (+5.2%) and raw cotton (+4.2%). Excluding hydrocarbons, sales increased by 42.5 billion to 774.3 billion. Year-on-year, the value of exports of goods increased by 291.5 billion. Excluding hydrocarbons, it increased by 308.3 billion.

Table 8: Evolution of the main exported products (Q in million tons and V in billion of CFA francs)

Periods	1st Qtr. 2024		4th Qtr. 2024		1st Qtr. 2025		Weight in the 1st trim. 2025	Variations	
Product	Q	V a	Q	V b	Q	V c		b-c	c-a
Raw cocoa beans	76,6	213,3	90,9	416,7	76,9	500,3	44,8	83,6	287,0
Crude petroleum oils	739,8	247,6	772,0	234,9	681,4	212,0	19,0	-22,8	-35,6
Liquefied natural gas	382,0	106,4	359,0	100,9	421,3	122,1	10,9	21,2	15,7
Cocoa Paste	15,0	40,1	21,9	82,4	12,7	58,5	5,2	-24,0	18,4
Raw cotton	40,6	46,6	27,6	30,6	41,8	47,1	4,2	16,5	0,5
Sawn wood*	0,2	39,1	0,2	44,1	0,2	30,9	2,8	-13,1	-8,2
Cocoa butter	7,1	20,8	5,3	33,3	3,8	23,4	2,1	-9,9	2,7
Bananas (including plantains)	53,3	7,7	67,9	10,3	49,0	14,2	1,3	3,9	6,5
Raw rubber	12,0	9,0	20,3	16,0	12,1	12,2	1,1	-3,8	3,2
Raw aluminium	11,3	13,7	10,1	13,0	8,1	10,9	1,0	-2,1	-2,8
Raw wood (logs)*	0,1	10,1	0,1	9,4	0,1	9,2	0,8	-0,1	-0,9
Fuels and lubricants	18,1	6,0	41,6	14,2	17,5	9,1	0,8	-5,1	3,1
Household soaps in pieces	13,8	10,6	11,6	8,4	11,4	7,8	0,7	-0,6	-2,8
Other exports	69,5	33,0	104,7	39,8	125,7	34,5	3,1	-5,3	1,5
Grand total exports	**1 718,9**	**826,0**	**1 932,4**	**1 081,8**	**1 718,2**	**1 117,5**	**100,0**	**35,8**	**291,5**

*Source: MINFI   * = quantities of wood in thousands of cubic metres*

PUBLIC FINANCES

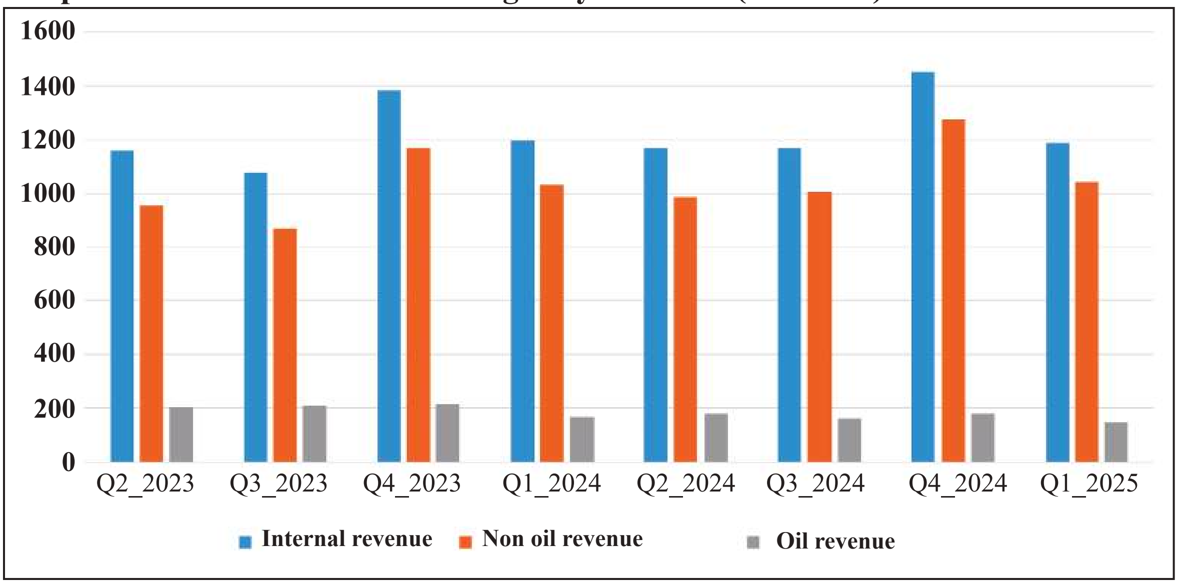
The implementation of the budget, in the first quarter of 2025 and compared to the same period of the previous year, is characterized by a decrease in resources and expenditures.

Budgetary resources

The total budgetary resources mobilized during the first quarter of 2025 amounted to 1,489.8 billion and are made up of 1,189.2 billion in internal revenues and 300.6 billion in loans and grants. They are down by 72.4 billion (-4.6%) compared to the first quarter of 2024, due to the reduction in internal revenues and loans and grants.

Internal budgetary revenue collected amounted to 1,189.2 billion, a decrease of 9.9 billion (-0.8%). This decline is mainly observed in oil revenues.

Graph 2: Evolution of internal budgetary revenues (in billion)

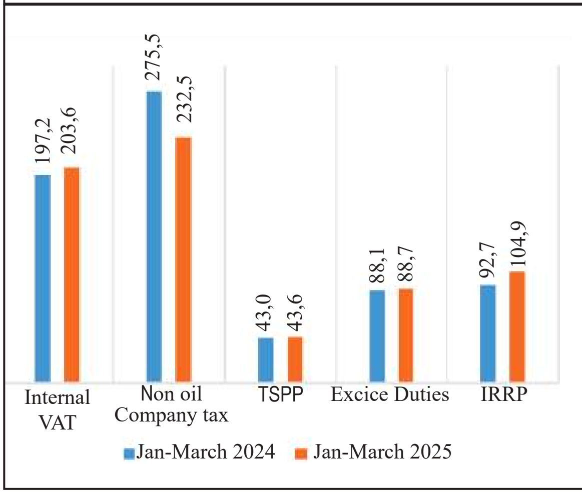


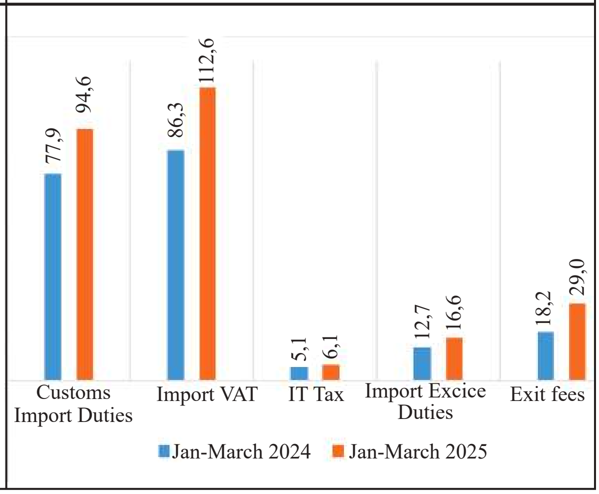
Source: MINFI/DF/PF

Oil revenues amounted to 146.6 billion, down by 20.8 billion (-12.4%) compared to the first quarter of 2024. They include 98.5 billion in NHC royalties and 48.1 billion in taxes on oil companies.

Non-oil revenues rose from 1,031.7 billion in the first quarter of 2024 to 1,042.6 billion in the first quarter of 2025, an increase of 10.9 billion (+1.1%). This change is mainly attributable to customs revenues, which increased by 59.6 billion (+29.0%) to 265.3 billion. The increase in customs revenues is noticeable on all its components, in particular: (i) import customs duties (+16.7 billion); (ii) import VAT (+26.3 billion); (iii) excise duties (+3.9 billion) and; (iv) export duties (+10.8 billion). On the other hand, tax revenues decreased by 36.7 billion (-4.8%) to 732.4 billion. This decrease is driven by the decrease in non-oil corporate tax (-43.0 billion) and registration and stamp duties (-13.2 billion). Non-tax revenue fell by 12.0 billion (-21.1%) to 44.9 billion.

Graph 3: tax receipts and their main components (in billion)	Graph 4: customs revenue and its main components (in billion)





Source: MINFI/DF *Source: MINFI/DF*

Loans and grants disbursed in the first quarter of 2025 amounted to 300.6 billion, down by 62.5 billion (-17.2%) year-on-year. They are made up of 38.6 billion in project loans; 6.9 billion in donations; 72.0 billion in budgetary support and 183.1 billion in government securities issues.

Table 9 : Evolution of resources (in billion)

REVENUE SECTION	1st Qtr 2024 (a)	1st Qtr 2025 (b)	Relative changes (%) (b)/(a)	Absolute variations (b)/(a)
A- INTERNAL REVENUE	***1199,1***	***1189,2***	**-0,8**	**-9,9**
I-Oil revenues	**167,4**	**146,6**	**-12,4**	**-20,8**
1-NHC royalty	127,4	98,5	**-22,7**	**-28,9**
2- Oil corporate tax	40,0	48,1	**20,6**	**8,1**
II- Non-oil revenues	**1031,7**	**1042,6**	**1,1**	**10,9**
1- Tax revenue	**974,8**	**997,7**	**2,3**	**22,9**
a- Tax revenue	**769,1**	**732,4**	**-4,8**	**-36,7**
of which - PIT	92,7	104,9	**13,2**	**12,2**
-VAT	197,2	203,6	**3,2**	**6,4**
- Non-oil corporate tax	275,5	232,5	**-15,6**	**-43,0**
- Excise duties	88,1	88,7	**0,7**	**0,6**
- Registration and stamp duties	48,6	35,4	**-27,2**	**-13,2**
- STPP	43,0	43,6	**1,4**	**0,6**
b- Customs revenue	**205,7**	**265,3**	**29,0**	**59,6**
of which - Customs duties on imports	77,9	94,6	**21,4**	**16,7**
- Import VAT	86,3	112,6	**30,5**	**26,3**
- IT tax	5,1	6,1	**19,6**	**1,0**
- Import excise duties	12,7	16,6	**30,7**	**3,9**
- Exit fees	18,2	29,0	**59,3**	**10,8**
2- Non-tax revenue	**56,9**	**44,9**	**-21,1**	**-12,0**
B- LOANS AND GRANTS	**363,1**	**300,6**	**-17,2**	**-62,5**
- Project loans	155,1	38,6	**-75,1**	**-116,5**
-Grants	27,5	6,9	**-74,9**	**-20,6**
- Budgetary support	0,0	72,0	-	**72,0**
- Issuance of net government securities	50,6	183,1	**261,9**	**132,5**
- Other loans (incl. PARPAC and SDRs)	129,9	0	**-100,0**	**-129,9**
TOTAL BUDGETARY RESOURCES	***1562,2***	***1489,8***	**-4,6**	**-72,3**

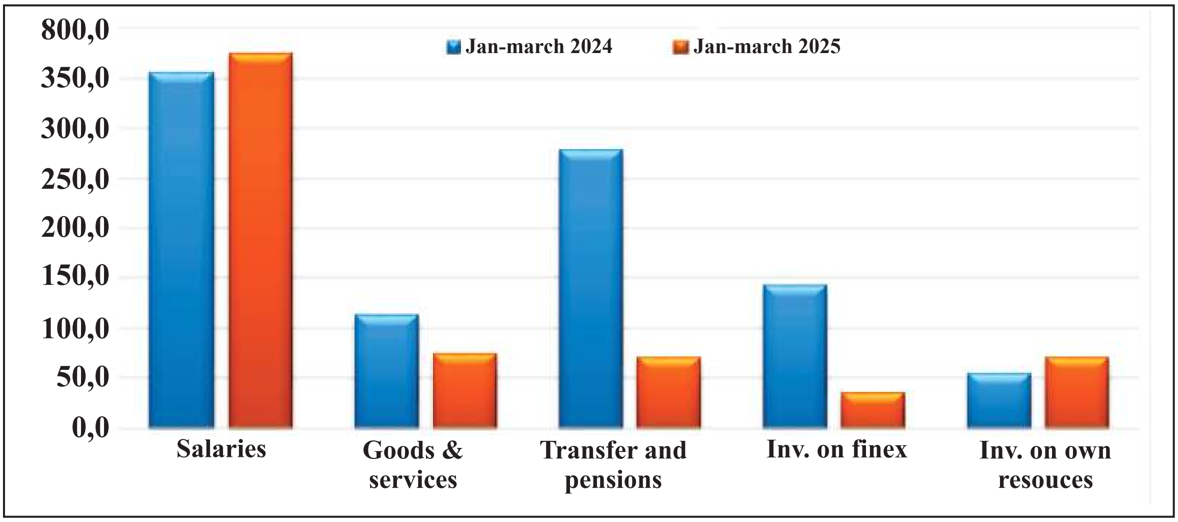
Source: MINFI/DF

Public expenditure

Total budgetary expenditure on an authorisations basis amounted to 1,354.4 billion in the first quarter of 2025 compared to 1,518.6 billion in the first quarter of 2024, a decrease of 164.2 billion (-10.8%). This decrease can be observed in the main categories.

Current expenditure decreased by 225.9 billion (-30.2%) to 523.1 billion. By sub-heading, *personnel expenditure* increased by 20.3 billion (+5.7%) to 376.0 billion. *Expenditure on goods and services* decreased by 38.1 billion (-33.4%) to 75.9 billion. Expenditure *on transfers and pensions* amounted to 71.2 billion, down by 208.1 billion (-74.5%).

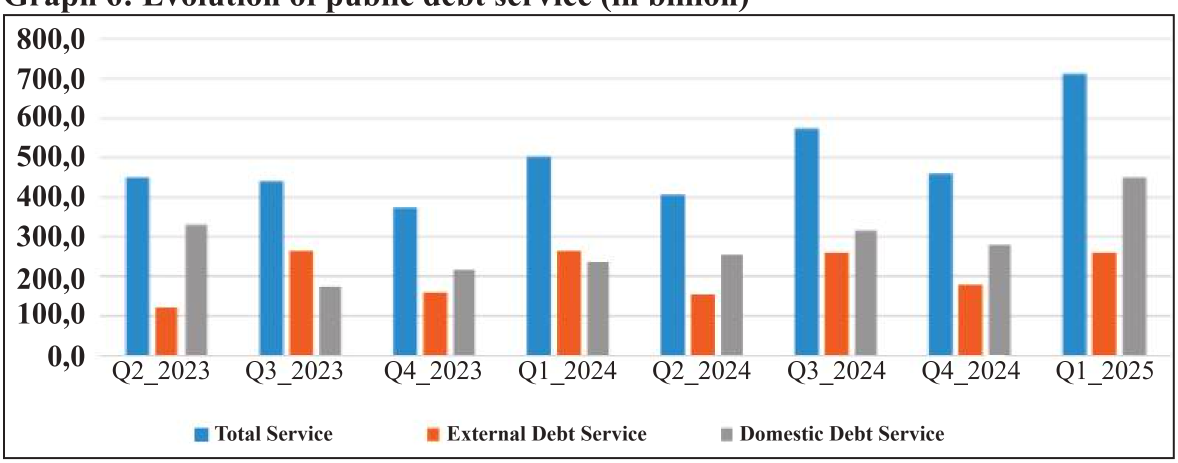
Graph 5: Evolution of the main components of non-debt service expenditure (in billion)



Source: MINFI/DF

Capital expenditure amounted to 118.7 billion, down by 81.5 billion (-40.7%) compared to the first quarter of 2024. *Expenditure on external financing* amounted to 36.0 billion, down by 107.4 billion (-74.9%). *Expenditure on own resources* amounted to 72.5 billion, an increase of 17.2 billion (+31.1%). *Restructuring and rehabilitation expenditure* increased by 8.7 billion (+580.0%) to 10.2 billion.

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



Source: MINFI/DF

The effective service of the public debt in the first quarter of 2025 amounted to 712.6 billion, an increase of 211.8 billion (+42.3%) compared to the first quarter of 2024. It includes 261.6 billion in external debt and 451.0 billion in domestic debt.

The effective service of the external debt decreased by 5.4 billion (-2.0%) to 261.6 billion. It consists of 181.9 billion in principal repayment and 79.7 billion in interest. Domestic debt service payments increased by 217.2 billion (+92.9%) compared to the first quarter of 2024 to 451.0 billion. They include 30.9 billion in interest; 18.7 billion in principal repayment; 6.9 billion in VAT credit refunds and 293.2 billion in domestic arrears.

Table 10: Evolution of public expenditure (in billion)

EXPENDITURE HEADING	1st Qtr. 2024	1st Qtr. 2025	Relative changes (%)	Absolute variations
	(a)	(b)	(b)/(a)	(b)/(a)
I-Current expenditure	***749,0***	***523,1***	**-30,2**	**-225,9**
Personnel expenditure	355,7	376,0	**5,7**	**20,3**
Expenditure on Goods & Services	114,0	75,9	**-33,4**	**-38,1**
Transfers and pensions	279,3	71,2	**-74,5**	**-208,1**
II- Investment expenditure	**200,2**	**118,8**	**-40,7**	**-81,5**
On external financing	143,4	36,0	**-74,9**	**-107,4**
From own resources.	55,3	72,5	**31,1**	**17,2**
Restructuring expenditure	1,5	10,2	**580,0**	**8,7**
III- Miscellaneous expenditure to be regularised	68,6	0,0	**-100,0**	**-68,6**
IV- Public debt service	**500,8**	**712,6**	**42,3**	**211,8**
External debt	267,0	261,6	**-2,0**	**-5,4**
Interest	68,9	79,7	**15,7**	**10,8**
Principal	198,1	181,9	**-8,2**	**-16,2**
Domestic debt	233,8	451,0	**92,9**	**217,2**
Of which - Interest	26,6	30,9	**16,2**	**4,3**
- Amortization of principal	14,3	18,7	**30,8**	**4,4**
- VAT credit refund	7,0	6,9	**-1,4**	**-0,1**
- Domestic arrears	130,9	293,2	**124,0**	**162,3**
TOTAL BUDGETARY EXPENDITURES	***1518,6***	***1354,4***	**-10,8**	**-164,2**

Source: MINFI/DF

Budgetary balances and financing flows

In the first quarter of fiscal 2025, *the overall balance on an authorisations basis* stood at 443.7 billion. The primary balance on an authorisations basis was 547.4 billion and the non-oil primary balance was 400.8 billion.

External financing flows recorded a negative balance of -143.3 billion. This balance is the result of 38.6 billion in new drawings on external loans and 181.9 billion in amortisation of the principal of the external debt.

As regards the domestic financing, the Treasury's Net Position vis-à-vis the banking system (TNP) improved by 59.5 billion, due to the combined effects of: (i) the worsening of the position vis-à-vis commercial banks by 80.9 billion, and the IMF by 27.2 billion, and (ii) the improvement in the position vis-à-vis BEAC by 167.6 billion.

Table 11: Evolution of budgetary balances (in billion)

BUDGET BALANCES	End of March 2024	End of March 2025
OVERALL BALANCE ON THE BASIS OF ORDERS (NET*)	201,8	443,7
PRIMARY BALANCE (NET*)	113,2	547,4
NON-OIL PRIMARY BALANCE (NET*)	34,4	400,8

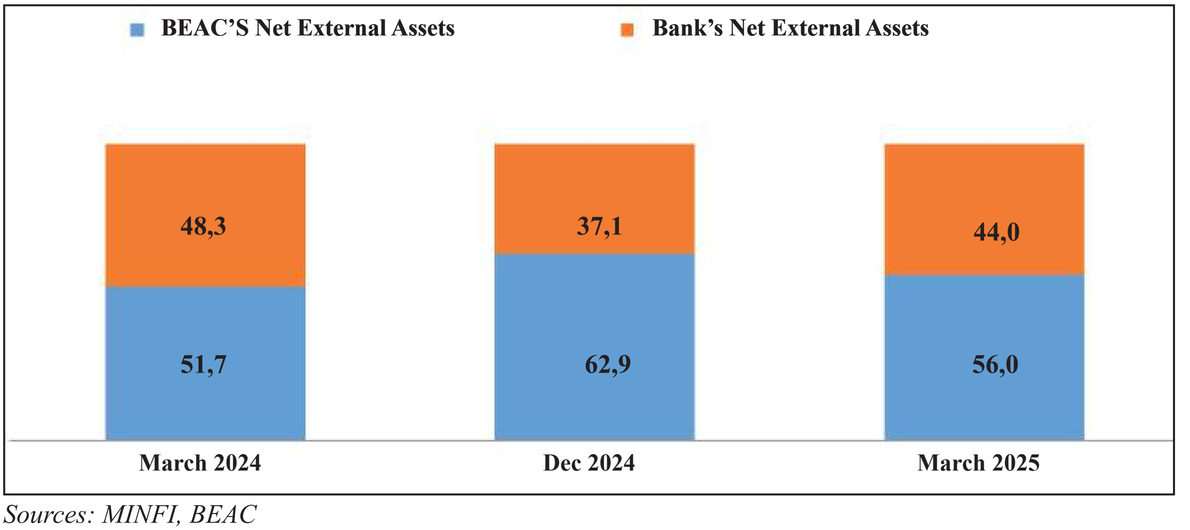
*Source: MINFI *Excluding VAT credit refunds*

MONETARY SITUATION

At the end of March 2025, the monetary situation balanced in terms of supply and use at 1,1287.2 billion, up by 1.7% compared to the end of December 2024. This development is the result of the increase in net foreign assets, mitigated by the contraction of net claims on the State and loans to the economy. Year-on-year, the monetary situation is up by 8.5%.

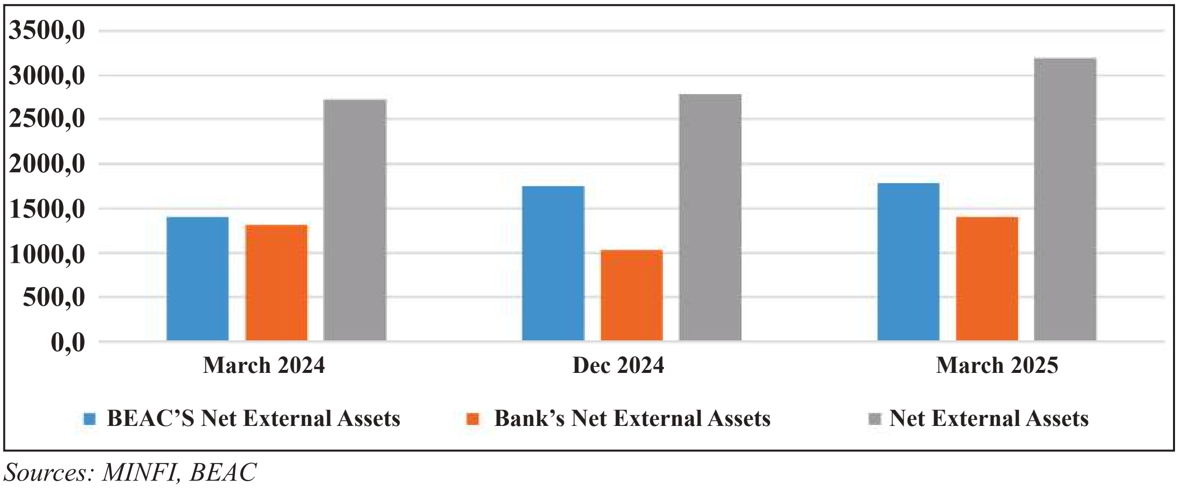
At the end of March 2025, and compared to the end of December 2024, foreign assets increased by 14.7% to 3,195.2 billion. This increase is mainly due to the 36.3% increase in the banks' net foreign assets and 2.0% in those of BEAC. The strong increase in banks' net foreign assets was due to increases in loans granted to non-resident customers (+13%), in the value of commercial banks' investment securities (+8.0%) and in resident banks' assets in "non-resident banks and financial institutions" (+15.0%).

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



Sources: MINFI, BEAC

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



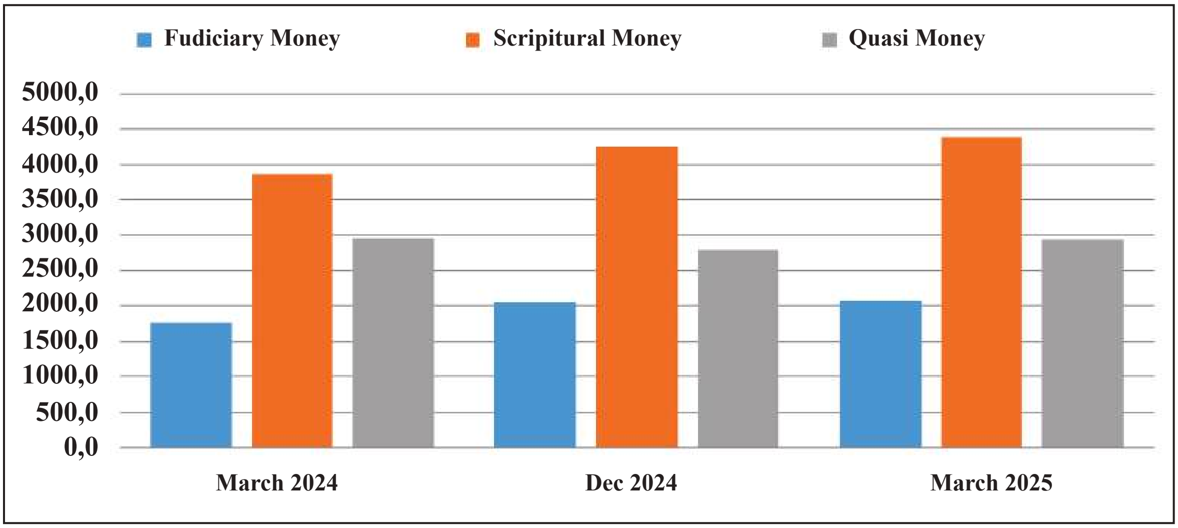
Sources: MINFI, BEAC

Loans to the economy decreased by 3.2% after an increase of 5.1% at the end of December 2024. In absolute terms, they fell by 200.4 billion to 6,099.5 billion. This decrease is attributable to the decline in claims on other non-eligible banking institutions (-94.4%) and claims on non-banking financial institutions (-47.9%). On the other hand, loans to the non-financial private sector and those to non-financial public enterprises remain on an upward trend of 0.2% and 3.2% respectively.

The distribution of claims on the economy by duration shows the preponderance of short-term loans (55.4%). The share of medium-term loans is 40.9% and that of long-term loans at 3.7%.

Reflecting the evolution of its counterparts, money supply (M2) increased by 3.4% to reach 9,414.4 billion at the end of March 2025. It is made up of 22.1% fiat money; 46.6% scriptural money and 31.3% quasi-money.

Graph 9: Components of money supply (in billion)



Sources: MINFI, BEAC

At the end of March 2025, and compared to the same date in 2024, the monetary situation increased by 8.5%. It is characterised by the increase in net foreign assets (+17.2%) and loans to the economy (+12.4%), as well as by the decrease in net claims on the State (-11.3%). The GNP decreased by 3.8%, due to the decline in the GNP vis-à-vis BEAC (-145.9 billion) and the banks (-13.0 billion).

The increase in loans to the economy was driven by loans to the non-financial private sector (+13.7%) and loans to public enterprises (+2.9%).

The external currency coverage ratio, *defined as the ratio of gross official foreign currency holdings to the Central Bank's total demand liabilities*, is well above the regulatory threshold (20%). It stands at 75.2% (72.7% in the CEMAC), compared to 72.2% a year ago. Cameroon's official foreign exchange reserves are estimated at 3,285.0 billion, compared to 2,809.3 billion a year ago. They thus represent 46.5% of CEMAC reserves and can cover 5.8 months of imports of goods and services.

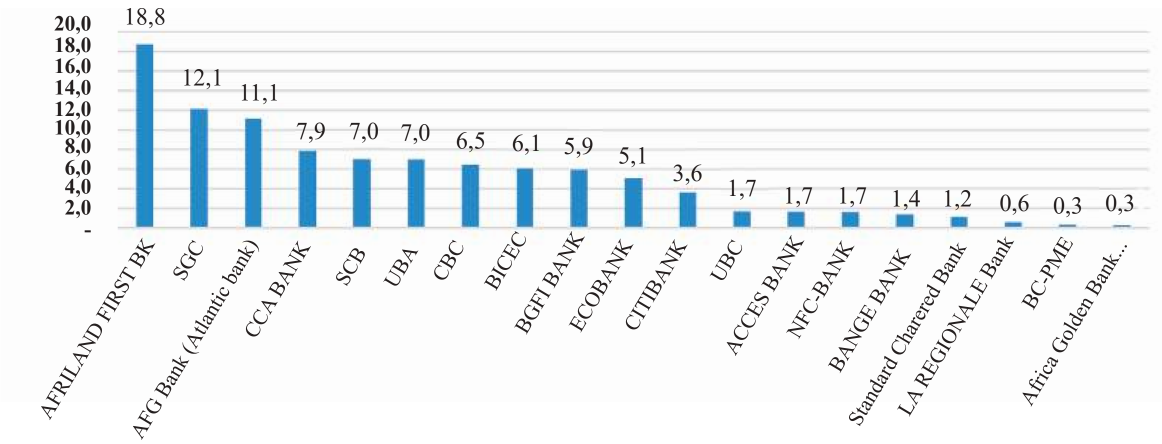
The TIAO, the main component of BEAC's key rates, was revised downwards from 5.0% to 4.5% on 24 March 2025. The same is true of the marginal lending facility rate, which has been reduced from 6.75% to 6.0%. On the other hand, the deposit facility rate remained unchanged at 0.0%. The reserve requirement ratio also remained unchanged at 7.0% for demand liabilities and 4.5% for term liabilities.

The outstanding minimum reserves were 526.0 billion at the end of March 2025 compared to 490.0 billion at the end of December 2024.

Banking Sector

At the end of March 2025, Cameroon's banking landscape is driven by 19 banks. The balance sheet total amounts to 11,905.1 billion, of which 18.8% was recorded by Afriland First Bank; 12.1% by the SGC; 11.1% by AFG Bank; 7.9% by CCA Bank; 7.0% by SCB; 7.0% by UBA; 6.5% by BICEC and 5.9% by BGFIBANK.

Graph 10: Ranking of banks according to balance sheet total at the end of March 2025

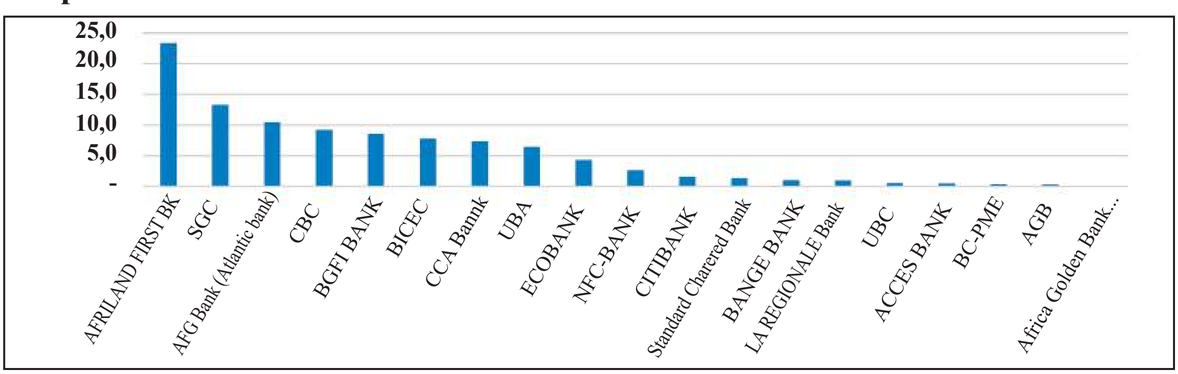


Sources : BEAC, MINFI

At the end of March 2025, outstanding bank deposits amounted to 8,634.1 billion, mainly driven by Afriland First Bank (19.2% of total deposits); CMS (13.2%); AFG Bank (11.5%); CCA Bank (8.2%); SCB (7.6%); UBA (7.5%) and BICEC (6.4%).

The outstanding loans granted by banks stabilised at 6,273.1 billion. Afriland First Bank holds 23.3% of the market share, followed by SGC (13.2%), AFG Bank (10.5%), CBC (9.1%), SCB (8.5%), BGFIBANK (7.8%), BICEC (7.4%), CCA Bank (6.7%), UBA (4.4%), ECOBANK (2.7%), and NFC-BANK (1.6%).

Graph 11: Credit market shares at the end of March 2025



Sources : BEAC, MINFI

Gross outstanding loans represent on average 14.9% of outstanding loans. However, 07 banks have higher than average rates of outstanding loans. In addition, the coverage rate of loans by deposits is 141.0%.

Regarding prudential ratios:

- 01 in 19 banks has negative net equity;
- 02 banks do not comply with the solvency ratio;
- 01 bank does not comply with the fixed asset coverage ratio;
- 02 banks do not comply with the liquidity ratio;
- 03 banks do not comply with the long-term transformation ratio.

Table 12: Broad monetary position at the end of March 2025 (in billion)

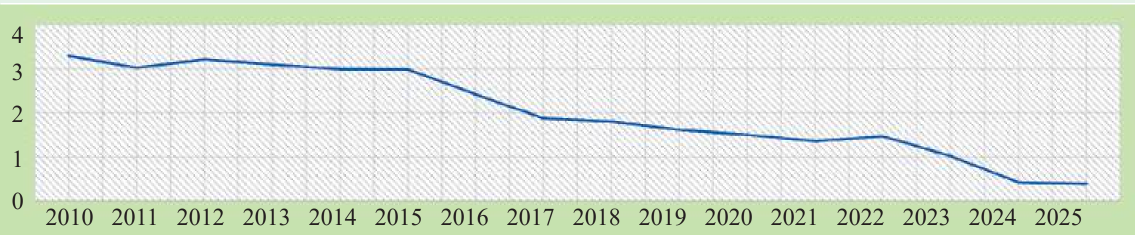
	31/03/2024	31/12/2024	31/03/2025	Changes (%)	
	a	b	c	c/b	c/a
Total counterparts to the resources of the monetary system	10401,2	11 094,9	11 287,2	1,7	8,5
Net foreign assets	2727,1	2 785,6	3 195,2	14,7	17,2
BEAC net foreign assets	1411,1	1753,3	1788,5	2,0	26,7
Of which: Operating account	1962,5	2164,3	2075,5	-4,1	5,8
Foreign currency holdings	795,0	1016,6	1137,0	11,8	43,0
Recourse to IMF Credits	861,0	918,9	953,1	3,7	10,7
Net foreign assets of MBBs	1316,0	1032,3	1406,7	36,3	6,9
Domestic credit (a+b)	7674,0	8 309,3	8 092,0	-2,6	5,4
Net claims on the State (a)	2246,9	2 009,5	1 992,5	-0,8	-11,3
Net position of the Government	2211,8	2 172,1	2 128,1	-2,0	-3,8
Other net claims on the State	35,1	-59,1	-135,6	-16,6	-486,3
CLAIMS ON THE ECONOMY (b)	5427,1	6 299,8	6 099,5	-3,2	12,4
Banking institutions in liquidation	0,0	0,0	0,0	4,8	29,4
Other banking institutions not eligible for BEAC refinancing	12,0	224,5	12,7	-94,4	5,3
Non-bank financial institutions	30,1	35,1	18,3	-47,9	-39,2
Non-financial government business enterprises	522,5	520,9	537,7	3,2	2,9
Non-financial private sector	4862,5	5 519,4	5 530,8	0,2	13,7
Total resources of the monetary system	10401,2	11 094,9	11 287,2	1,7	8,5
Fiat money	1763,5	2 053,7	2 080,8	1,3	18,0
Deposit money	3867,7	4 256,8	4 382,5	3,0	13,3
BEAC	3,6	2,3	3,0	29,3	-17,4
Money-creating banks	3837,8	4 219,2	4 341,2	2,9	13,1
Other banking institutions eligible for BEAC refinancing	26,2	35,2	38,3	8,8	46,1
Postal Cheque Centre (CCP)	0,0	0,0	0,0		
Cash supply	5631,2	6 310,4	6 463,4	2,4	14,8
Quasi-currency	2970,1	2 794,5	2 951,0	5,6	-0,6
Money-creating banks	2935,3	2 751,5	2 904,6	5,6	-1,0
Other banking institutions required for BEAC refinancing	34,7	42,9	46,5	8,2	33,7
Cash and quasi-cash supplies	8601,3	9 104,9	9 414,4	3,4	9,5
Other net items	1799,9	1 990,0	1 872,8	-5,9	4,0

Source: BEAC

Box: The structural depreciation of the Nigerian naira and its effects on the Cameroonian economy

For more than a decade, the Nigerian naira has been experiencing continuous depreciation. Between 2010 and 2025, the value of the naira against the CFA franc fell by nearly 90%, from 3.29 CFA francs to only 0.39 CFA francs per naira. This is due to several factors, including: ***(i)*** a series of reforms to the exchange rate system since 2016, aimed at gradually liberalizing the exchange rate system from a managed fixed exchange rate regime to a more flexible regime based on a market-determined rate; ***(ii)*** the decline in oil revenues, which has sharply reduced foreign exchange reserves; ***(iii)*** high inflation, which has led to a sharp erosion of purchasing power, which, in turn, has contributed to weakening confidence in the local currency.

Graph 12: Evolution of the exchange rate between the Naira and the FCFA (one Naira equal to X FCFA)

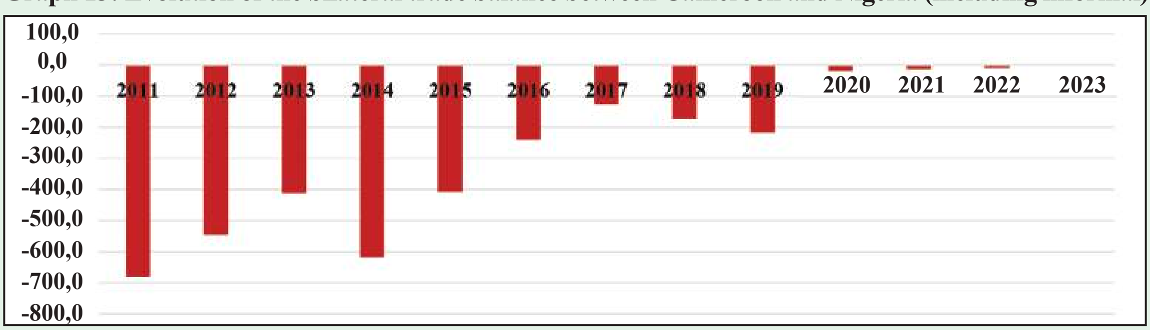


Source: Bank of France

Cameroon, which shares more than 1,600 km of border with Nigeria, is sensitive to the repercussions of the depreciation of the naira. This sensitivity has resulted in several economic effects, particularly in border areas. On the one hand, the depreciation of the naira, with the corollary of the decrease in the cost prices of Nigerian products on the Cameroonian market, has mitigated the impact of the increase in the price of "zoua" (smuggled fuel), following the removal of fuel price subsidies in Nigeria. In addition, the appreciation of the CFA franc vis-à-vis the Naira has reduced the attractiveness of the illegal sale of cotton to Nigeria, encouraging many producers to re-enter the formal circuit, which has enabled SODECOTON to better supervise the sector and limit its losses.

It should be noted that despite this sharp depreciation of the naira, the bilateral trade deficit between Cameroon and Nigeria has narrowed significantly in recent years, largely due to the decline in crude petroleum oil imports, following the shutdown of SONARA's activities after the 2019 fire.

Graph 13: Evolution of the bilateral trade balance between Cameroon and Nigeria (including informal)



Sources: MINFI, NIS

SOCIO-ECONOMIC INFORMATION

Household final consumer prices

In the first quarter of 2025, the household final consumer price index increased by 0.4% compared to the fourth quarter of 2024. This change is the result of an increase in the prices of “food and non-alcoholic beverages” (+0.6%), “clothing and footwear” (+0.7%), costs related to “accommodation, water, electricity, gas and other fuels” (+0.7%) and costs of “catering and hotel” services (+0.8%). Contrarily, the costs of “transport” and “communication” each dropped by 0.1%. The change in the prices of “food and non-alcoholic beverages” was mainly due to the change in the prices of “oils and fats” (+2.6%), “fruit” (+2.5%) and “bread and cereals” (+0.7%).

Compared to the previous quarter, the prices of local products increased by 0.5% and those of imported products by 0.3%. On the spatial level, the price level is up in most regional capitals, particularly in Bertoua (+1.6%), Bamenda (+1.0%), Yaoundé (+0.9%), Ebolowa (+0.8%), Garoua (+0.6%) and Ngaoundéré (+0.4%). On the other hand, prices reduced by 0.1% in Douala and remained stable in the other regional capitals (Bafoussam, Maroua and Buea).

Year-on-year, the general price level shows an increase of 4.3%. This increase is the result of the increase in the prices of almost all consumer functions, mainly food products (+7.5%) and transport (+6.2%). In order to limit the impact of price increases on households and stabilize the domestic market, the Government is implementing a set of measures, including: (i) price controls for basic necessities; (ii) the subsidy of agricultural inputs, particularly fertilizers; (iii) the creation of promotional sales sites for consumer products; (iv) the strengthening of the control of distribution channels.

Table 13: Evolution of the harmonised index of consumer prices (base 100 year 2022)

Items of expenditure	Weight	1st Qtr. 2024	4th Qtr. 2024	1st Qtr. 2025	Changes (%)	
		(a)	(b)	(c)	(c)/(b)	(c)/(a)
I - Evolution according to consumption functions						
Food and non-alcoholic beverages	3 182	113,0	120,8	121,4	0,6	7,5
Alcoholic beverages and tobacco	136	104,7	107,0	108,8	1,7	3,9
Clothing and footwear	984	106,3	107,9	108,7	0,7	2,2
Housing, water, gas, electricity and other fuels	1 289	105,3	108,1	108,8	0,7	3,3
Furniture, household items and routine home maintenance	510	108,5	109,8	110,1	0,3	1,5
Health	478	101,2	101,7	101,9	0,1	0,6
Transport	1 127	124,1	131,9	131,8	-0,1	6,2
Communication	459	100,4	100,3	100,2	-0,1	-0,2
Leisure and culture	335	102,6	103,0	103,0	0,0	0,4
Teaching	307	104,5	106,1	106,2	0,1	1,6
Restaurants and hotels	669	106,2	107,8	108,6	0,8	2,3
Miscellaneous goods and services	524	106,9	108,5	108,8	0,3	1,8
General index	10 000	110,0	114,2	114,7	0,4	4,3
II - Evolution according to the origin of the products						
Local products	6 785	110,7	115,3	115,9	0,5	4,7
Imported products	3 215	108,0	111,4	111,7	0,3	3,4

Items of expenditure	Weight	1st Qtr. 2024	4th Qtr. 2024	1st Qtr. 2025	Changes (%)	
		(a)	(b)	(c)	(c)/(b)	(c)/(a)
III - Evolution according to the regional capitals						
Yaoundé		109,6	113,1	114,1	0,9	4,1
Duala		110,8	115,5	115,3	-0,1	4,1
Bafoussam		109,9	118,0	118,0	0,0	7,4
Bamenda		110,0	113,7	114,8	1,0	4,4
Garoua		109,8	113,8	114,5	0,6	4,3
Maroua		108,4	112,3	112,3	0,0	3,6
Ngaoundéré		110,0	114,3	114,7	0,4	4,3
Bertoua		110,9	114,0	115,8	1,6	4,4
Buea		111,6	113,2	113,2	0,0	1,5
Ebolowa		107,5	112,3	113,2	0,8	5,3

Sources: NIS, MINFI

Other socio-economic information

In order to combat the phenomenon of illegal, unreported and unregulated (IUU) fishing, the Government published on 25 March 2025, the list of 27 vessels authorized to practice industrial fishing in Cameroon for the 2025 fiscal year. Fishery products must be landed in home ports to enable the authorities to verify compliance with the quotas set and to avoid overfishing.

On 18 March 2025, the Government made available to farmers a set of 507 agricultural machines to revolutionize farming methods by reducing the arduousness of work and increasing profitability. This important agricultural equipment, consisting of combine harvesters, tuber planters, land clearers and bulldozers, among others, has been entrusted to the National Centre for the Study and Experimentation of Agricultural Machinery (CENEEMA), for redistribution in the country's major production basins.

Within the framework of the fight against food insecurity in Cameroon, the Japanese Government handed over a donation of 821 million CFA francs to the World Food Programme's national office in Yaoundé on 23 January 2025. This donation is intended to provide food and nutritional assistance to 17,000 identified people across the country.

The Governments of Cameroon and Qatar signed a bilateral agreement on 16 January 2025 in Doha, enshrining the opening of a direct air route between Cameroon and Qatar. This line improves Cameroon's international connectivity through trade.

Producers of local flours, including cassava, sweet potatoes and maize, are encouraged by the new 2025 Finance Law, which enshrines the exemption from VAT on these products. The production volume for the year 2024 is estimated at 13,000 tonne; with the tax exemption announced, producers now plan a production of 62,000 tons per year and a reduction in the selling price per kilogram to 400 CFA francs, instead of 700 CFA francs currently.

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