

REPUBLIQUE DU CAMEROUN

Paix – Travail – Patrie



REPUBLIC OF CAMEROON

Peace – Work – Fatherland

**REVIEW OF THE EXECUTION OF
THE STATE BUDGET
AT THE END OF JUNE 2025**



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ACRONYMS AND ABBREVIATIONS

CA :	Commitment Authorisation
AFD :	French Development Agency
EPA :	Economic Partnership Agreements
BCT :	Treasury Accounts Balance
BE :	Entry Balance
BEAC :	Bank of Central African States
BIP :	Public Investment Budget
BTA :	Assimilable Treasury Bills
BTP :	Buildings and Public Works
C2D :	Debt Reduction and Development Contract
CA :	Impress Funds
CAA :	Autonomous Sinking Fund
SAA :	Special Appropriation Account
CDI :	Divisional Tax Centre
CEMAC :	Economic and Monetary Community of Central Africa
CIME :	Medium-Sized Enterprises Tax Centre
PA :	Payment Appropriation
CRI	Regional Tax Centre
CSPH :	Hydrocarbon Price Stabilisation Fund
RLA :	Regional and Local Authority
CUT :	Single Treasury Account
DGD :	Directorate-General of Customs
DGI :	Directorate-General of Taxes
DGTCFM :	Directorate-General of the Treasury, Financial and Monetary Cooperation
DTS :	Special Drawing Rights
EP :	Public Institutions
EVP :	Twenty-foot Equivalent Unit
FINEX :	External Financing
IMF :	International Monetary Fund
ID :	Direct Interventions
IISF :	Tax Inspector Without Borders Initiative
INS :	National Institute of Statistics
IRCM	Tax on Income from Movable Capital
IRPP :	Personal Income Tax
IS:	Corporate Tax
FL :	Finance Law
AFL :	Amended Finance Law
MINCAF	Ministry of Land Registry and Land Affairs
MINFI	Ministry of Finance
OT :	Treasury Bonds
OTA :	Assimilable Treasury Bonds
EFP :	Economic and Financial Programme
GDP :	Gross Domestic Product
SME :	Small and Medium-sized Enterprises
APR :	Annual Performance Report
SDR :	Special Drawing Rights
SNH :	National Hydrocarbons Corporation
SONARA :	National Refining Company
TABORD	Public Finance Trend Board
TSPP	Special Tax on Petroleum Products
TTA	Tax on Money Transfer Transactions

FOREWORD

The publication of periodic reports on the execution of the state budget is a requirement of Law No. 2018/012 of 11 July 2018 on the Code of Transparency and Good Governance in Public Finance Management in Cameroon, which states in Section 36 that ‘The budget implementation situation shall be the subject of periodic public reports during the year.’ This requirement is also in accordance with Section 85(8) of Law No. 2018/012 of 11 July 2018 on the Fiscal Regime of the State and Other Public Entities, which provides that ‘The Government shall submit to Parliament, for information and control purposes, quarterly reports on the implementation of the budget, both in terms of revenue and expenditure, and on the application of the Finance Law. These reports shall be made available to the public.’

Mid-year reports on budget execution reveal the reality of public finances during the year and shed light on the efforts made and the challenges ahead. They make it possible to identify problems encountered in budget management and to propose the adjustments necessary for the effective use of public resources and, ultimately, the achievement of economic and social policy objectives. They are therefore an analytical tool for regularly monitoring budget implementation in a context marked by the search for greater budgetary efficiency. From another perspective, these reports enable the public to gauge the extent to which their expectations have been met in terms of the implementation of public policies adopted at the beginning of the year to improve living conditions.

This report provides an account of the financial execution of the 2025 budget at the end of the first half of 2025. It covers both general budget operations and those of the Special Appropriation Accounts (SAA). The data used is largely taken from the Public Finance Trends Board (TABORD) at the end of June 2025 produced by the MINFI Forecasting Division. Other data comes from the databases of the Ministry of Economy, Planning and Regional Development (MINEPAT), the National Autonomous Sinking Fund (CAA), the Directorate General of Taxation (DGI), the Directorate General of Customs (DGD), the Directorate General of Budget and the Directorate General of Treasury, Financial and Monetary Cooperation (DGTCFM).

EXECUTIVE SUMMARY

This implementation report reflects an exercise in accountability that contributes to promoting budgetary transparency. It traces the implementation of parliamentary authorisation during the first half of 2025, in accordance with the provisions of the Law on the Fiscal Regime of the State and other Public Entities.

During the period under review, the implementation of the State budget was marked internationally by moderate and uncertain global economic growth, an acceleration in trade following the announcement of customs duty increases in the United States, volatility in the financial markets and persistent geopolitical tensions.

At the national level, the budget implementation context was marked by a decline in world oil prices, which led to a decrease in total resources resulting from lower oil and tax revenues.

The execution of the 2025 state budget at the end of June 2025 shows a positive budget balance of 123.9 billion and a primary surplus of 317.1 billion. The non-oil primary balance shows a surplus of 12.7 billion..

Budget execution by resources

As at 30 June 2025, state budget resources reached 3,240.0 billion, including 42.1 billion for the 11 Special Appropriation Accounts (SAA). The general budget resource achievement rate was 44.3%, while that of the SAA was 63%.

General budget resources were mobilised to the tune of 3,197.9 billion, representing an achievement rate of 44.1%. Compared to the same date in 2024, they recorded an increase of 61.8 billion (+2.0%).

Budget revenues mobilised amounted to 2,466.0 billion, with an implementation rate of 44.4%. They consist of 98.0% internal revenues and 2.0% donations.

Internal revenues were mobilised at 2,416.5 billion, representing 44.3% of the annual target. Compared to the same date in 2024, domestic revenue increased by 47.3 billion (+2.0%), despite the decline in oil revenue.

Oil revenue amounted to 304.4 billion, compared to 348.9 billion at the end of June 2024. The achievement rate for this revenue is 41.4%.

Non-oil revenues amounted to 2,112.1 billion, representing 44.7% of the annual forecast. They consist of 92.6% tax revenues and 7.4% non-tax revenues.

Tax revenues stand at 1,956.8 billion, representing an achievement rate of 44.9% compared to the annual target. Tax revenues amount to 1,410.7 billion, representing an achievement rate of 43.8%. Customs revenue amounted to 546.1 billion, representing a collection rate of 47.7% of the annual targets.

Non-tax revenue amounted to 155.3 billion, representing an achievement rate of 43% of the annual forecast.

Donations amounted to 49.5 billion, representing 54.8% of the annual forecast.

Loans amounted to 731.9 billion, representing 43.0% of the annual forecast. Loans taken out by the State for project loans to carry out investment projects amounted to 232.9 billion, representing 27.7% of the annual forecast. Recourse to the auction market accounted for 32.3% of loan revenue.

Execution of budgetary charges

As at 30 June 2025, authorised expenditure under the State budget amounted to 3,282.7 billion, representing 44.9% of the annual target. The SAA expenditure implementation rate was 17.5% during the period under review.

General budget expenditures were executed at 3,271.0 billion, representing an execution rate of 45.1%. They break down as follows:

Current expenditures (excluding interest on debt) amounted to 1,701.0 billion, or 51.8% of total state expenditures. They were executed at a rate of 48.1% and consisted of 45.3% personnel expenses. Operating expenses dominated, with an execution rate of 50.7%, driven by a sharp increase in goods and services expenses.

Capital expenditure of 432.7 billion was executed, representing 26.2% of the annual target. This reflects budgetary inertia that could compromise the implementation of structural projects and slow down growth momentum. It represents 13.1% of total expenditure at the end of June 2025.

Public debt servicing payments amounted to 1,137.4 billion, up 267.2 billion (+30.7%) compared to the end of June 2024. Public debt servicing represents 34.6% of total government expenditure and was executed at 55.1% compared to 42.2% at 30 June 2024.

The execution of the 2025 state budget in the first half of 2025 demonstrates the progress made in mobilising tax revenues but also highlights persistent vulnerabilities. Public investment execution is lagging behind, cash-flow tensions arise regularly, and dependence on external financing remains a vulnerability factor (the project loan execution rate is 27.7%). Only 26.2% of investment appropriations have been committed. This slowness is partly explained by the public works implementation schedule, but it nevertheless raises the question of institutional capacity to absorb investment appropriations effectively. Sources of bottlenecks include delays in public procurement, instability in budget implementation, and low involvement of financial controllers.

These challenges require continued efforts during the second half of 2025 to improve budget revenue mobilisation, public expenditure efficiency, optimisation of the use of external financing, strengthening of IT monitoring and better mobilisation of financial controllers. The same applies to improving the absorption capacity of investment appropriations and rigorous control of operating expenditure.

However, taking into account the decline in ordinary revenue requires an adjustment of the overall level of expenditure in accordance with the main balances of the Finance Law.

INTRODUCTION

This report provides an overview of public finance management as at 30 June 2025, in accordance with Law No. 2024/013 of 23 December 2024 on the Finance Law of the Republic of Cameroon for the 2025 financial year. It presents and analyses budget execution in all its components, highlighting the contextual elements and the main accounting data obtained, in accordance with Section 36 of Law No. 2018/012 of 11 July 2018 on the Code of Transparency and Good Governance in Public Finance Management in Cameroon. Thus, in accordance with the principles of good governance, it is prepared to report to Parliament and the general public on the use of resources made available to the Government and the application of the management rules enacted for the year 2025. Its preparation contributes to strengthening budgetary and financial information for citizens in general and parliamentarians in particular.

In the first half of 2025, the state budget was executed in an international context mainly marked by: (i) an acceleration in trade following the announcement of customs duty increases in the United States; (ii) volatility in the financial markets; and (iii) persistent geopolitical tensions.

According to the IMF's World Economic Outlook (July 2025), global growth is expected to slow to 3.0%, after 3.3% in 2024. This trend can be observed in virtually all countries and economic zones. In advanced economies, growth is expected to slow to 1.5% in 2025, down from 1.8% in 2024. In the United States, growth is expected to fall to 1.9%, down from 2.8% in 2024. In the euro area, it is expected to be 1.0%, down from 0.9% in 2024. In the group of emerging and developing countries, growth is expected to be 4.1% after 4.3% in 2024. In China, it is expected to be 4.8% after 5.0% in 2024. In India, growth is expected to be 6.4% after 6.5% in 2024. In sub-Saharan Africa, growth is expected to stand at 4.0% as in 2024, reflecting stable growth in Nigeria at 3.4% and accelerated growth in South Africa (1.0% after 0.5%), the region's main economies. In the CEMAC zone, where the economy is heavily dependent on commodity prices, and according to the BEAC, growth is expected to slow to 2.6% after 2.7% in 2024, in line with the decline in oil and gas activities (-1.5% after -0.4% in 2024).

In terms of prices, global inflation is expected to stand at 4.2% in 2025 after 5.6% in 2024, in line with the expected effects of the restrictive monetary policy implemented by central banks. By country group, inflation is expected to be 2.5% for advanced countries, 5.4% for emerging and developing countries, 13.3% in sub-Saharan Africa and 2.6% in the CEMAC zone, compared with 4.1% in 2024. Furthermore, in terms of exchange rates, the US dollar depreciated by 0.8% against the CFA franc in the first half of 2025.

As for commodities, average prices remain on a downward trend. With regard to energy products in particular, the average price of oil is expected to be around \$69.07 per barrel in 2025, down 12.8% compared to 2024. On the other hand, liquefied natural gas (LNG) prices are expected to rise by 13.5% in 2025 to \$12.4.

At the national level, the budget implementation context is marked by: (i) a substantial reduction in outstanding payments from 2024 and outstanding BTA loans, notably through resources from a specific private external loan; (ii) the downward trend in world

oil prices and the exchange rate of the dollar against the CFA franc; (iii) the satisfactory conclusion of the 8th review of the Economic and Financial Programme (EFP), which resulted in the disbursement of additional budgetary support. This led to the latest updates to the macroeconomic framework, which show a downward revision of the growth rate to 3.9% in 2025, compared with a projection of 4.1% in the 2025 IFL, and an inflation rate revised to 3.8%, compared with 4.0% in the 2025 IFL. All these factors have led to a decline in total resources, attributable to lower oil and tax revenues.

This report on the implementation of the 2025 IFL at the end of June comprises four (04) parts: the first is devoted to budgetary resources, analysing internal revenues collected and external resources received; the second focuses on budgetary expenditure, i.e. expenditure that has actually been authorised; the third presents the budgetary results; and the fourth reviews specific issues related to budget implementation.

With regard to performance analysis, the resources mobilised and expenditure incurred are compared with the forecasts in the initial 2025 Finance Law.

PART ONE: STATE BUDGET RESOURCES

At the end of the first half of 2025, state budget resources amounted to 3,240.0 billion, including 42.1 billion for the 11 Special Appropriation Accounts (SAA). This represents 44.3% of the annual forecast of 7,317.7 billion. This is an increase of 93.3 billion (+3.0%) compared to the amount realised in the same period of 2024.

Table 1 : General budget and SAA resources at the end of June 2025 (in billions)

Heading	I.F.L. 2025	Cumulated implementaion		Variation		Implementatio n rate (c/a) (en %)
		30 June 2024	30 June 2025	(c/b)		
	(a)	(b)	(c)	value	%	(en %)
A-Budgetary Revenue (I+II)	5 548,1	2 412,7	2 466,0	53,4	2,2	44,4
I-Domestic revenue (1+2)	5 457,7	2 369,2	2 416,5	47,3	2,0	44,3
1- Oil revenue (i+ii)	734,8	348,9	304,4	-44,5	-12,8	41,4
i- SNH licence fee	530,5	265,3	226,7	-38,6	-14,5	42,7
ii- IS oil	204,3	83,6	77,7	-6,0	-7,1	38,0
2- Non oil revenue (2.1+2.2)	4 722,9	2 020,3	2 112,1	91,8	4,5	44,7
2.1- Tax revenue (a+b)	4 361,8	1 887,0	1 956,8	69,9	3,7	44,9
a- Tax and duties revenues	3 217,8	1 417,0	1 410,7	-6,3	-0,4	43,8
including - VAT	1 097,0	415,4	432,3	16,9	4,1	39,4
- Non-oil corporation tax	650,0	402,7	354,1	-48,6	-12,1	54,5
- Excise duties	365,0	172,4	165,4	-7,0	-4,1	45,3
- Registration fees and stamp duty	261,1	98,3	81,7	-16,7	-17,0	31,3
- TSPP	190,0	84,4	87,1	2,8	3,3	45,9
b- Custom Revenue	1 144,0	469,9	546,1	76,2	16,2	47,7
including - Import customs duty	435,6	175,2	200,7	25,5	14,5	46,1
- Import VAT	492,4	207,1	234,2	27,1	13,1	47,6
- Import excise duty	69,0	27,9	36,1	8,2	29,4	52,3
- Exit duty	86,8	33,5	43,2	9,7	29,0	49,7
2.2- Non Tax Revenue	361,1	133,3	155,3	22,1	16,5	43,0
II-Donations	90,4	43,4	49,5	6,1	14,0	54,8
B- Borrowings	1 702,7	723,5	731,9	8,4	1,2	43,0
- Project loans	840,0	370,8	232,9	-138,0	-37,2	27,7
- Programme loans	221,0	30,6	244,8	214,2	698,7	110,8
Of which IMF loans	56,0	0,0	72,0	72,0	NC	128,6
Of which other budgetary support	165,0	30,6	172,8	142,1	463,8	104,7
- Issuance of government securities	380,0	313,4	254,2	-59,2	-18,9	66,9
- Bank loans	220,6	0,0	0,0	0,0	NC	0,0
- SDR allocation	0,0	8,6	0,0	-8,6	-100	NC
- Other financing	41,1	0,0	0,0	0,0	NC	0,0
Total general budget resources (A+B)	7 250,8	3 136,1	3 197,9	61,8	2,0	44,1
SAA revenue	66,9	10,6	42,1	31,5	298,1	63,0
Total resources	7 317,7	3 146,7	3 240,0	93,3	3,0	44,3

Source : MINFI

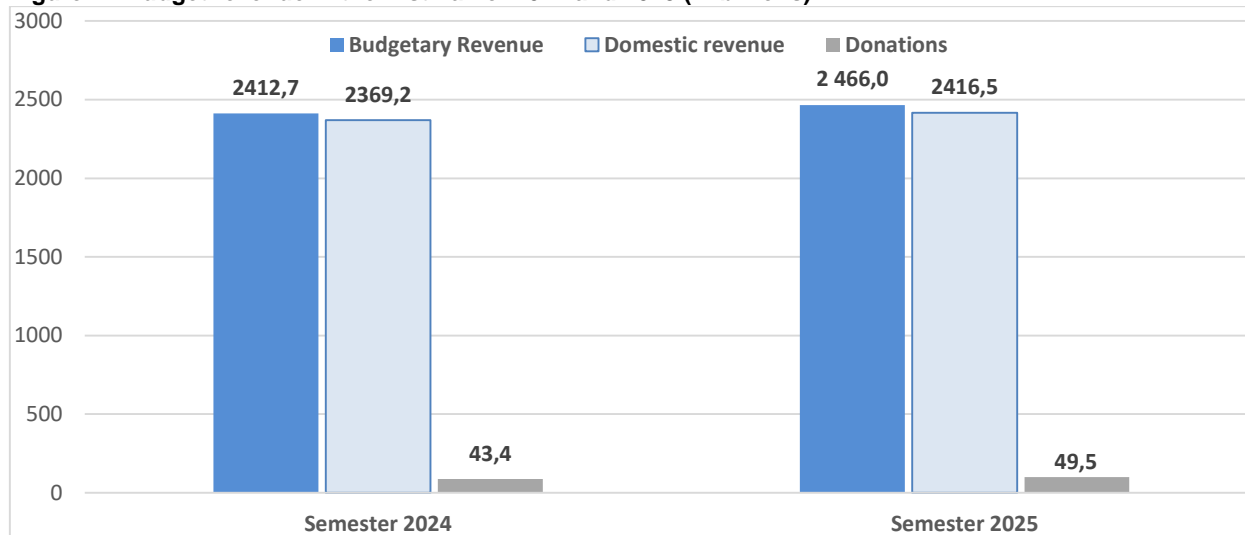
I- General budget resources

At the end of June 2025, general budget resources amounted to 3,197.9 billion out of an annual forecast of 7,250.8 billion, representing an achievement rate of 44.1%. Compared to the same period in 2024, they recorded an increase of 61.8 billion (+2.0%). General budget resources consist of budget revenues (internal revenues and grants) and loans.

1.1- Budgetary revenue

As at 30 June 2025, **budgetary revenues** amounted to 2,466.0 billion out of an annual target of 5,548.1 billion, representing an achievement rate of 44.4%. This represents an increase of 53.4 billion (+2.2%) compared to the same period in 2024. Budget revenues raised are divided into internal revenues and grants.

Figure 1 : Budget revenue in the first half of 2024 and 2025 (in billions)

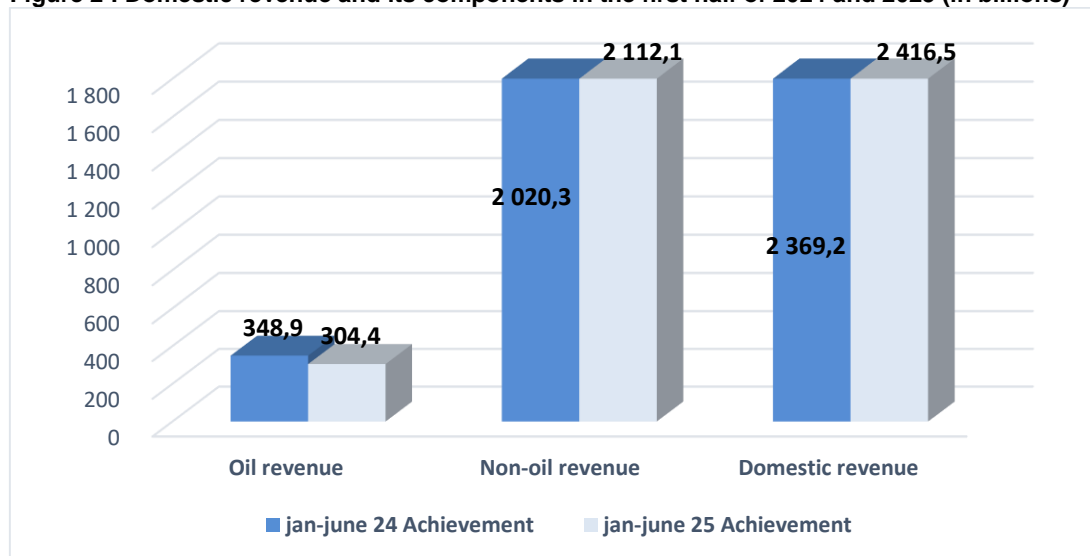


Source : MINFI

1.1.1. Domestic revenue

Domestic revenue consists of oil revenue and non-oil revenue. During the first half of 2025, domestic revenues amounted to 2,416.5 billion, representing 44.3% of the annual target of 5,457.7 billion. Year-on-year, they increased by 47.3 billion (+2.0%). They account for 76.2% of the general budget's resources.

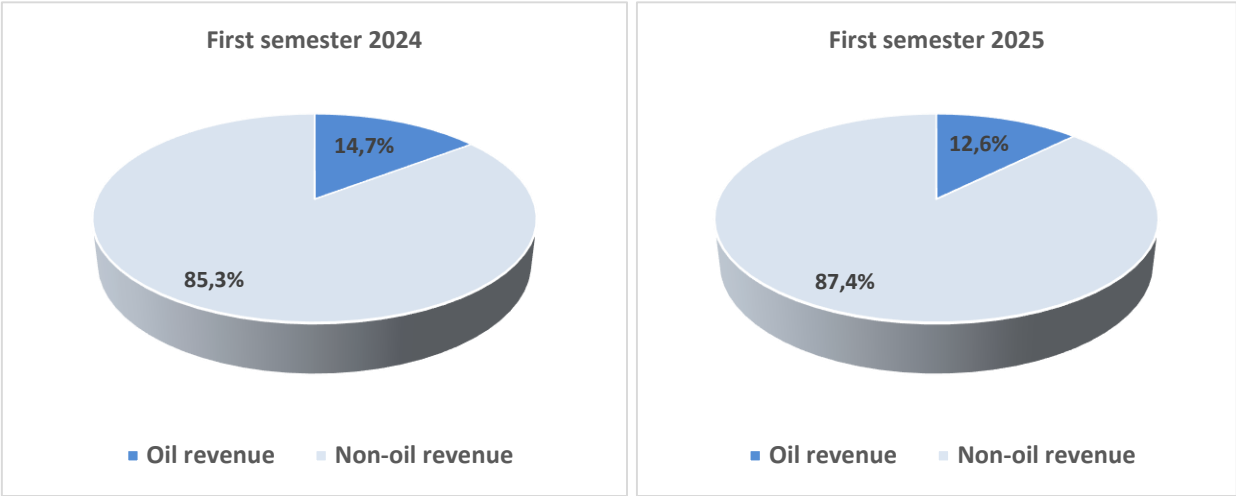
Figure 2 : Domestic revenue and its components in the first half of 2024 and 2025 (in billions)



Source : MINFI

In terms of distribution, non-oil revenue accounts for 87.4% compared to 85.3% in 2024. Oil revenue accounts for 12.6% compared to 14.7% in 2024.

Figure 3 : Weighting of domestic revenue components as at 30 June 2024 and 2025

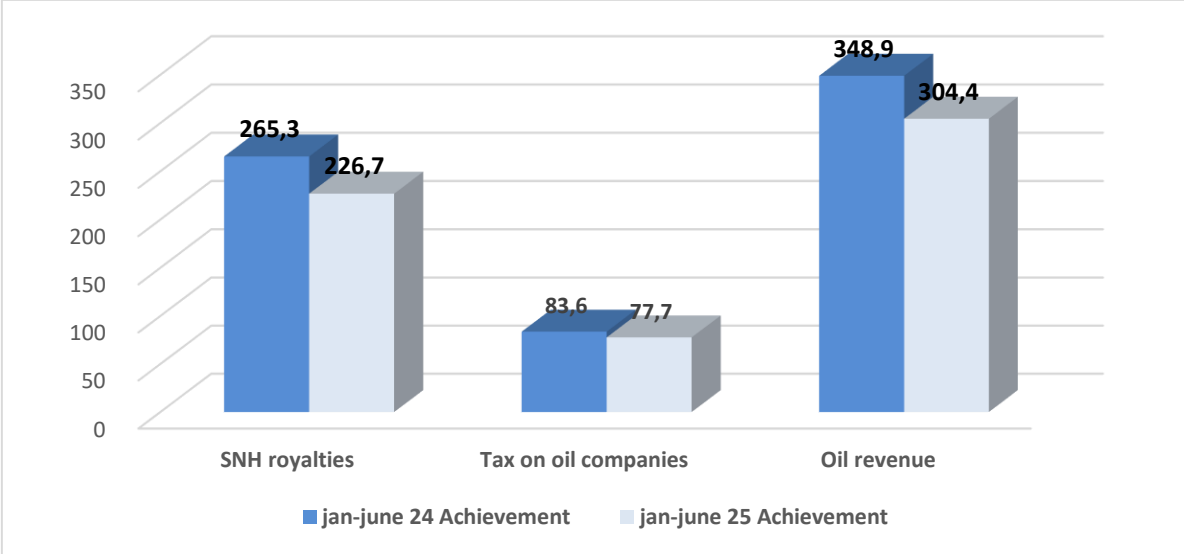


Source : MINFI

1.1.1.1 Oil revenues

As at 30 June 2025, recovered **oil revenues** stood at 304.4 billion, down 44.5 billion (-12.8%) compared to the same period in 2024. Based on an initial budget forecast of 734.8 billion, the achievement rate is 41.4%. This decline is due to lower production, lower prices and the depreciation of the dollar.

Figure 4 : Oil revenue and its components in the first half of 2024 and 2025 (in billions)



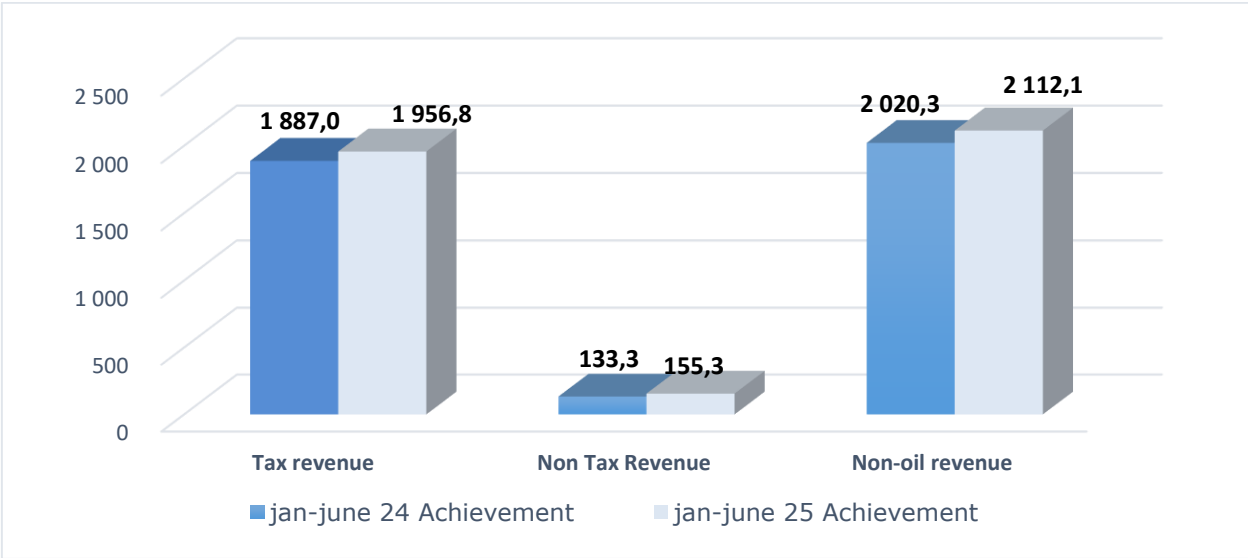
Source : MINFI

Oil revenues are divided into 226.7 billion in SNH royalties and 77.7 billion in corporate tax on oil companies.

1.1.1.2. Non-oil revenue

Non-oil revenues consist of tax and non-tax revenues. As at 30 June 2025, they amounted to 2,112.1 billion, an increase of 91.8 billion (+4.5%) year-on-year. Compared to the 4,722.9 billion forecast in the Initial Budget Law, their achievement rate is 44.7%.

Figure 5 : Non-oil revenues and their components in the first half of 2024 and 2025 (in billions)



Source : MINFI

1.1.1.2.1- Tax revenue

As at 30 June 2025, **tax revenues** amounted to 1,956.8 billion, representing 44.9% of the annual target of 4,361.8 billion. Compared to the first half of 2024, they increased by 69.9 billion (+3.7%), mainly due to higher customs revenues. Tax revenues consist of taxes and duties (72.1%) and customs revenues (27.9%).

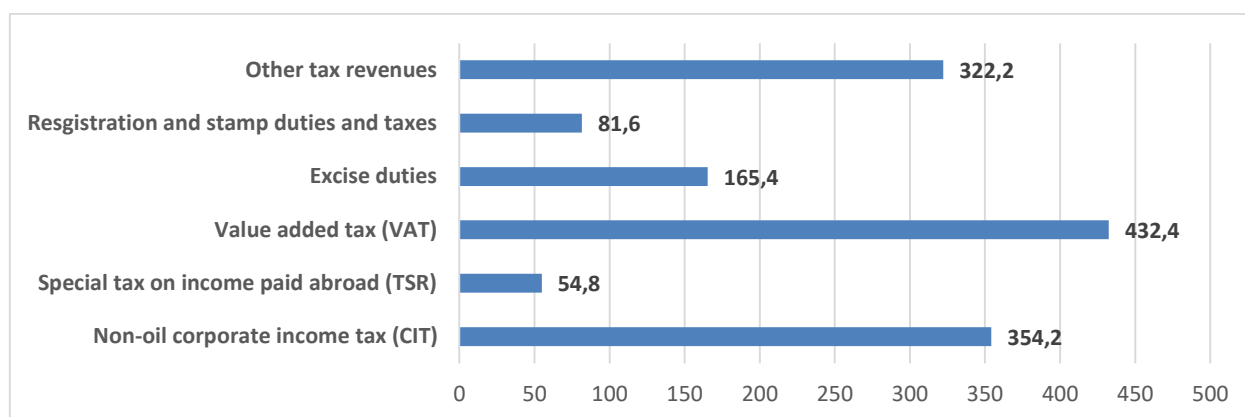
1.1.1.2.1.1- Revenue from taxes and duties

Out of an annual target of 3,217.8 billion, taxes and duties amounted to 1,410.7 billion in the first half of 2025, representing an achievement rate of 43.8%. Compared to the 1,417 billion collected in the same period in 2024, these figures are virtually unchanged.

This situation can be explained by: (i) annual balances falling well short of forecasts, with a negative gap of nearly 60 billion; (ii) sluggish economic activity, reflected in particular by stagnating voluntary payments; (iii) delays in the implementation of new measures under the 2025 Finance Law, particularly those relating to the tax on money transfer operations (TTA) and the electronic monitoring of companies' production and invoicing, as well as gambling operations.

In terms of structure, tax revenues are dominated by VAT (30.6%), taxes on non-oil companies (25.1%) and stamp duties (11.7%).

Figure 6 : Weight of tax and duty revenues in the first half of 2025 (in %)



Source : MINFI

By type of revenue, the various taxes and duties performed as follows:

- **Non-oil corporate income tax (CIT):** out of a target of 650.0 billion, 354.2 billion was collected, representing an achievement rate of 54.5%. Year-on-year, these revenues fell by 48.5 billion (-12.0%), mainly due to non-oil CIT balances.
 - **Special tax on income paid abroad (TSR):** compared to the target of 120.0 billion, 54.8 billion was collected, representing an achievement rate of 45.7%. Year-on-year, these revenues increased by 0.4 billion (+0.7%);
 - **Excise duties:** compared to the target of 365.0 billion, 165.4 billion was collected, representing an achievement rate of 45.3% and a decrease of 7.0 billion (-4.1%) year-on-year.
 - **Value added tax (VAT):** out of a target of 1,097.0 billion, 432.3 billion was collected, representing an achievement rate of 39.4%. Year-on-year, these revenues are up by 16.9 billion (+4.1%).
 - **Registration fees:** out of a target of 104.1 billion, 35.2 billion was collected, representing an achievement rate of 33.8%. Year-on-year, revenue from these fees fell by 6.2 billion (-15.0%), mainly due to revenue from the registration of public procurement.
 - **Tax on salaries and wages:** out of a target of 245.0 billion, 127.6 billion was collected, representing an achievement rate of 52.1%. Year-on-year, these revenues increased by 26.9 billion (+26.7%). This increase is mainly due to the settlement of tax debts relating to payroll deductions from certain public entities and the budgetary impact of salary adjustments resulting from the entry into force of the AIGLES application.
 - **Tax on money transfer operations (TTA):** compared to the target of 38.0 billion, 19.6 billion was collected, representing an achievement rate of 51.6%. Year-on-year, these revenues are up by 3.8 billion (+24.1%), due to the dynamism of money transfer activities.
- Tax on income from movable capital (IRCM):** compared to the target of 90.0 billion, 48.8 billion was collected, representing an achievement rate of 54.2%. Year-on-year, these revenues are up by 13.1 billion (+36.7%).

Table 2 : Tax revenue at the end of June 2025 (in billions)

Taxes and duties	Objectives at 30/12/2025	Implementation as at end June		Execution rate (in %)	Variation at end June 2025/2024	
		2024	2025		Abs ¹	Relat ² (in %)
Corporate tax (IS) on non-oil companies	650,0	402,7	354,2	54,5	-48,5	-12,0
Tax on salaries and wages	245,0	100,7	127,6	52,1	26,9	26,7
Tax on income from movable capital (IRCM)	90,0	35,7	48,8	54,2	13,1	36,7
Special income tax (TSR)	120,0	54,4	54,8	45,7	0,4	0,7
Value added tax (VAT)	1 097,0	415,5	432,4	39,4	16,9	4,1
Special Tax on Petroleum Products (TSPP)	190,0	84,4	87,1	45,8	2,7	3,2
Excise duties	365,0	172,4	165,4	45,3	-7	-4,1
Tax on Money Transfer Operations (TTA)	38,0	15,8	19,6	51,6	3,8	24,1
Forest revenues	19,5	9,5	8	41,0	-1,5	-15,8
Registration fees and taxes	104,1	41,4	35,2	33,8	-6,2	-15,0
Stamp duties	157,0	56,9	46,4	29,6	-10,5	-18,5
Other tax revenues	142,2	27,6	31,1	21,9	3,5	12,7
TOTAL	3 217,8	1 417,0	1 410,6	43,8	-6,4	-0,5

Source : MINFI

1.1.1.2.1.2- Customs revenue

At the end of June 2025, customs revenue amounted to 546.1 billion out of an annual forecast of 1,144.0 billion, representing a collection rate of 47.7%. Compared to the end of June 2024, this represents an increase of 76.2 billion (+16.2%). This increase is mainly due to: (i) a 9.8% increase in the number of manifests at the ports of Douala and Kribi, (ii) a 23.6% increase in the number of maritime bills of lading destined for Cameroon, (iii) a 6.3% increase in the value of imports destined for consumption; and (iv) a 20.6 billion increase in duties and taxes paid by SONARA.

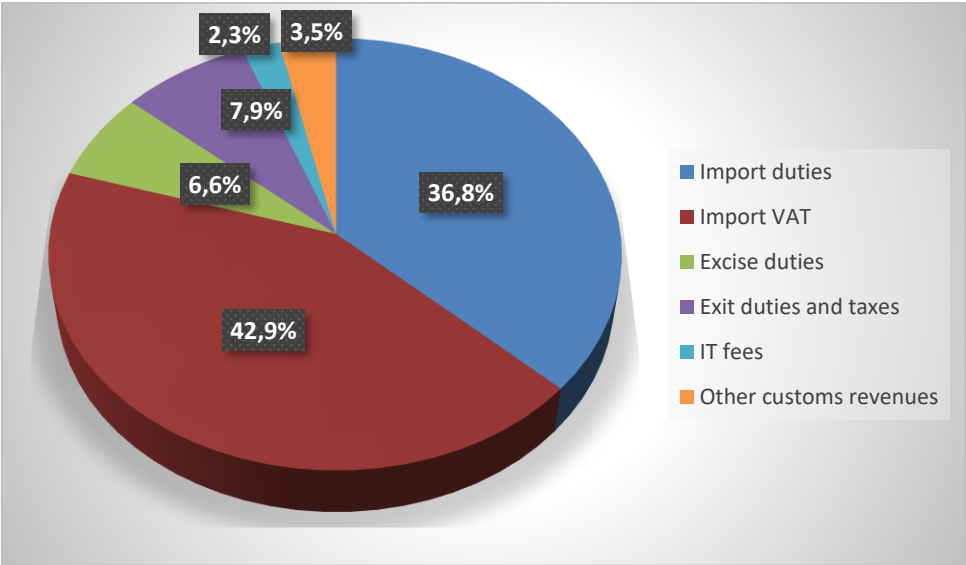
However, this overall momentum was mitigated by several factors, including (i) a year-on-year decline of 20.6 billion (-38.9%) in payments made by marketers; (ii) difficulties in recovering government debt, estimated at 84.4 billion in the first half of 2025, which has not been cleared; and (iii) a year-on-year decrease of 3.3 billion (-16.4%) in exit duties on timber.

In terms of structure, customs revenue is dominated by import VAT (42.9%) and import duties (36.8%).

¹ Absolute value

² Relative value

Figure 7 : Weight of customs duties and taxes in the first half of 2025



Source : MINFI

By type of revenue, the collection of duties and taxes is as follows:

- **Import VAT:** out of a forecast of 492.4 billion, revenue collected reached 234.2 billion, representing an achievement rate of 47.6%. Year-on-year, they increased by 27.1 billion (+13.1%), driven by the rise in the value of imports released for consumption.
- **Import duties:** out of a forecast of 435.6 billion, they amounted to 200.7 billion, representing an achievement rate of 46.1%. Year-on-year, they increased by 25.5 billion (+14.6%), in line with the increase in the value of imports released for consumption.
- **Exit duties and taxes:** these amounted to 43.2 billion against a forecast of 86.8 billion, representing an achievement rate of 49.8%. Year-on-year, they increased by 9.7 billion (+29.0%), mainly attributable to the increase in exit duties excluding timber (+11.4 billion).
- **Excise duties:** 36.1 billion were collected out of an annual target of 69.0 billion, corresponding to an achievement rate of 52.3%. Compared to the first half of 2024, these revenues increased by 8.2 billion (+29.4%), mainly due to higher collections on vehicles, cigarettes and second-hand clothing.
- **Other customs revenues:** out of an annual forecast of 33.6 billion, they reached 19.1 billion, representing an achievement rate of 56.8%. Compared to the first half of 2024, they increased by 5.0 billion (+35.5%), mainly due to better performance in interest and late payment penalties, as well as the budgetary share of fines;
- **IT fees:** out of a forecast of 26.6 billion, they generated 12.8 billion, representing an achievement rate of 48.1%. They increased by 5.8% year-on-year.

Table 3 : Customs revenues as of end of June 2025 (in billions)

TITLE	LFI 2025	Achievements as of end of June		Execution rate (in %)	Variation	
		2024	2025		Abs	(in %)
Import customs duty	435,6	175,2	200,7	46,1	25,5	14,6
Import VAT	492,4	207,1	234,2	47,6	27,1	13,1
Import excise duties	69,0	27,9	36,1	52,3	8,2	29,4
Export duties	86,8	33,5	43,2	49,8	9,7	29,0
IT fee	26,6	12,1	12,8	48,1	0,7	5,8
Other customs revenues	33,6	14,1	19,1	56,8	5,0	35,5
TOTAL	1 144,0	469,9	546,1	47,7	76,2	16,2

Source : MINFI

1.1.1.2.2- Non-tax revenues

They consist of revenues from state property (fees and rents for the use of state-owned assets, proceeds from the sale of elements of the State's real estate holdings); service revenues (income from the sale of goods and services); retirement contributions; petroleum transit fees; and other non-tax revenues (dividends paid by companies in which the State is a shareholder, exceptional revenues, etc.)

In the first half of 2025, non-tax revenues collected amounted to 155.3 billion, against an annual target of 361.1 billion, representing an achievement rate of 43.0%. Compared to the first half of 2024, they increased by 22.0 billion, supported by dividends.

Table 4 : Non-tax revenues as of end of June 2025 (in billions)

TITLE	Objective as of 30/12/2025	Achievements as of the end of June		Execution rate (in %)	Variation as of end of June 2025/2024	
		2024	2025		Abs	(en %)
Real estate revenue	10,4	8,5	4,4	42,3	-4,1	-48,2
Service revenues	56,7	17,1	12,1	21,3	-5	-29,2
Pension contributions	95,8	38,7	40,3	42,1	1,6	4,1
other non tax revenues	119,6	49,3	78,3	65,5	29	58,8
Of which : Dividends	74,3	27,2	64,6	86,9	37,4	137,5
Oil transit rights	78,6	19,8	20,3	25,8	0,5	2,5
Total	361,1	133,3	155,3	43,0	22,0	16,5

Source : MINFI

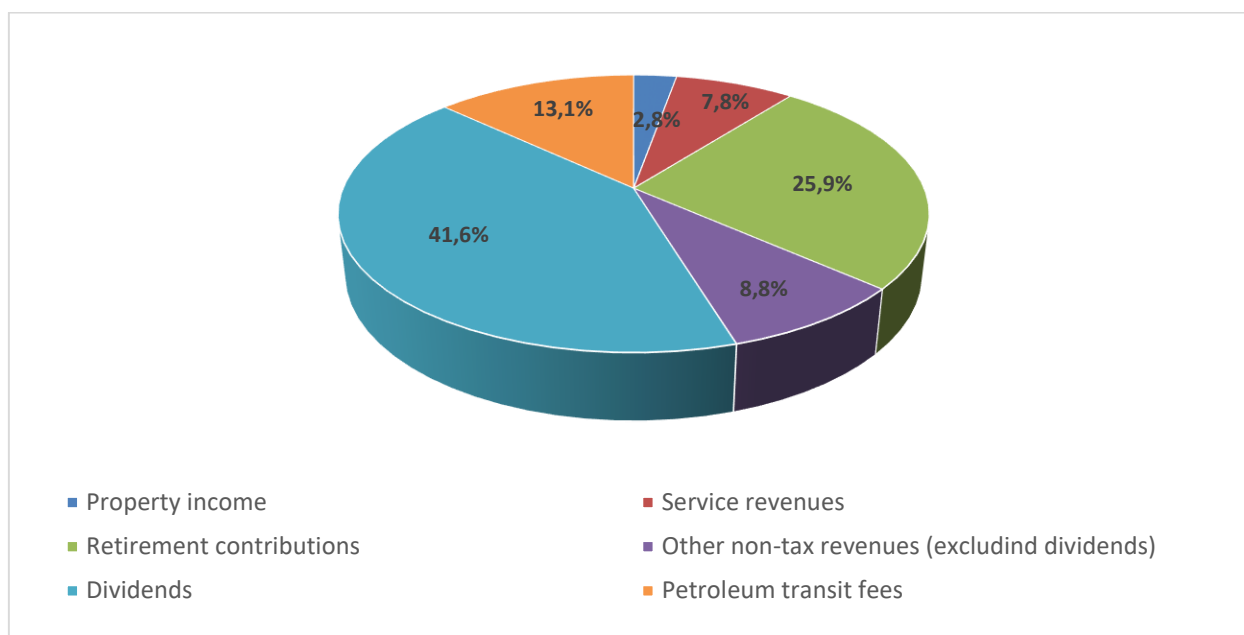
In the first half of 2025, the situation of non-tax revenues by category is as follows:

- **Real estate revenues** amounts to 4.4 billion against an annual target of 10.4 billion, representing an achievement rate of 42.3%. On a year-on-year basis, it decreased by 4.1 billion, due to low collection of state land leases from agricultural firms.
- **Service revenues** stand at 12.1 billion against an annual target of 56.7 billion, representing an achievement rate of 21.3%. Year-on-year, they decreased by 5 billion (-29.2%). It should be noted that these revenues suffer from difficulties in transmitting information to accounting offices, which leads to their underreporting in the national Treasury accounts.
- **Pension contributions** amount to 40.3 billion for an annual forecast of 95.8 billion, representing an achievement rate of 42.1%. Year-on-year, they increased by 1.6 billion (+4.1%).

- **Dividends** amount to 64.6 billion for an annual forecast of 74.3 billion, representing an achievement rate of 86.9%. Year-on-year, they increased by 37.4 billion (+137.5%), mainly due to dividends paid by the BEAC.
- **Petroleum transit fees** amount to 20.3 billion against an annual target of 78.6 billion, representing an achievement rate of 25.8%. In the first half of 2024, they were 19.8 billion.

In terms of composition, non-tax revenues consist of 41.6% dividends, 25.9% retirement contributions, 13.1% petroleum transit fees, 8.8% other non-tax revenues, 7.8% service revenues, and 2.8% property income.

Figure 8 : Weight of non-tax revenue components as of end of June 2025 (in %)



Source : MINFI

1.1.2. Grants

As of 30 June 2025, an amount of 49.5 billion had been mobilised in donations against an annual target of 90.4 billion, corresponding to a completion rate of 54.8%. Compared with the same period in 2024, donations increased by 6.1 billion (+14.0%). They consist of programme donations amounting to 34.6 billion and project donations of 14.9 billion.

1.2- Borrowings

Borrowings consist of loans, the issuance of government securities, and other borrowings (bank loans, SDR allocations, and other financing). As of 30 June 2025, borrowings had reached 731.9 billion against an annual forecast of 1,702.7 billion, representing a realisation rate of 43.0%. Year-on-year, they increased by 8.4 billion (+1.2%). In terms of weight, they account for 22.8% of general budget resources.

1.2.1. Loans

Loans consist of project loans and programme loans. As of 30 June 2025, out of 1,061.0 billion planned by the Finance Law, 477.7 billion had been mobilised, representing a completion rate of 45.0%. They include 232.9 billion in project loans against an annual

target of 840.0 billion (27.7% completion rate), as well as 244.8 billion in programme loans against a forecast of 221 billion (110.8%). By origin, disbursed loans mainly come from multilateral partners (226.0 billion for project loans and 244.8 billion for programme loans).

These loans helped finance, among other things, the projects for the Interconnection of the electricity networks of Cameroon and Chad (29.6 billion), the Development of Access Roads in the Industrial and Port Zone of Kribi (PARZIK) (27.9 billion), adaptive social safety nets and economic inclusion (27.4 billion), the development of inclusive and resilient cities (19.3 billion), the improvement of the Batchenga Ntui-Yoko-Lena road (PAST 1) (14.8 billion) and the development of the transport sector (13.1 billion).

1.2.2. Issuance of government securities

Public securities include: (i) assimilable treasury bonds (BTA) and Assimilable Treasury obligations (OTA) issued by auction by the State on the CEMAC free subscription public securities market; and (ii) Treasury bonds issued through public subscription (ECMR) on the CEMAC financial market.

At the end of the first half of 2025, the amount of **public bond issuances** (net of BTA repayments) totals 254.2 billion, including 144.2 billion of net BTA issuances and 110.0 billion of OTA. Their completion rate is 66.9%. Compared to the previous year, they decrease by 59.2 billion (-18.9%) due to the reduction in OTA mobilisation, despite a positive change in BTA.

1.2.2.1. Assimilable Treasury Bonds (BTA)

BTAs are short-term securities issued to meet occasional cash flow needs, with maturities ranging between 13, 26, and 52 weeks. At the end of June 2025, BTA issuances amounted to 598.8 billion compared to 482.5 billion in the same period in 2024, representing an increase of 24.1%. These mainly consist of 26-week BTAs (47.4% compared to 84.5% a year earlier) and 52-week BTAs (34.9% compared to 8.0% a year earlier).

Refunds made during the period under review amounted to 454.6 billion compared to 401.9 billion in the same period in 2024, recording an increase of 13.1%. These refunds mainly consist of BTA issued in 2024 for an amount of 378.4 billion. Taking these refunds into account, net BTA issuances during the first half of 2025 amount to 144.2 billion, up 78.9% year on year.

Table 5 : BTA issuances in the first semesters of 2024 and 2025

Title		13 weeks	26 weeks	52 weeks	Total
Issuance (in billions)	1st Sem. 2024	36,0	407,7	38,8	482,5
	1st Sem. 2025	106,3	283,6	209,0	598,9
	Variation	194,6%	-30,4%	438,9%	24,1%
Refunds (in billions)	1st Sem. 2024	50,5	334,3	17,0	402,0
	1st Sem. 2025	121,0	295,0	38,8	454,6
	Variation	139,3%	-11,8%	127,6%	13,1%
Discounted interest (in billions)	1st Sem. 2024	0,5	13,8	2,7	17,0
	1st Sem. 2025	1,7	9,8	15,4	27,0
	Variation	216,8%	-28,6%	475,6%	58,9%
Weighted Average Rate of Return (WARR)	1st Sem. 2024	6,0%	6,7%	6,8%	6,7%
	1st Sem. 2025	6,5%	6,9%	7,3%	7,0%
	Variation	0,4%	0,1%	0,5%	0,4%

Source : MINFI

1.2.2.2. Treasury Obligations

They consist of OTAs and ECMRs (Treasury bonds issued on the financial market without the possibility of assimilation), which are financial instruments with similar characteristics issued for the medium and long term to finance development projects in accordance with the provisions of the Finance Law. OTAs and ECMRs, all of which have a minimum maturity of 2 years, differ in their issuance markets.

At the end of June 2025, the cumulative issuances of Treasury bonds amounted to 110.0 billion, down 121.9 billion (-52.8%) year on year. Treasury bond repayments amounted to 247.3 billion compared to 137 billion at the end of June 2024, an increase of 110.3 billion. Thus, the net financing for the period through Treasury bond issuance stands at - 137.3 billion

Table 6 : OTA issuance in the first halves of 2024 and 2025 (in billions)

Title		2 years	3 years	4 years	5 years	6 years	7 years	8 years	10 years	Total
Issuance	1st Sem. 2024	102,7	29	45,7	18,9	11,7			25	232,9
	1st Sem. 2025		52,0	19			29,0		10	110,0
	Variation	-100,0%	79,4%	-58,4%	-100,0%	-100,0%			-60,0%	-52,8%
Refunds	1st Sem. 2024		30,5		72					102,5
	1st Sem. 2025	15	125,7		106,64					247,3
	Variation		312,0%		48,11%					141,3%
Interest paid	1st Sem. 2024	0,7	4,8	2,6	22,7	6,7	18,0	0,8	2,3	58,6
	1st Sem. 2025	4,2	9,0	7,8	22,3	3,4	20,0	0,8	5,0	72,4
	Variation	496,0%	86,6%	195,1%	-1,9%	-49,9%	11,8%	0,0%	121,8%	23,7%
Average Interest Rate (AIR)	1st Sem. 2024	6,0%	6,2%	5,5%	5,7%	6,8%			7,7%	
	1st Sem. 2025		5,4%	6,5%			6,7%		8%	
	Variation									

Source : MINFI

II- Resources of Special Appropriation Accounts (SAA)

At the end of June 2025, revenues collected in Special Appropriation Accounts (SAA) amounted to 42.1 billion against an annual forecast of 66.9 billion, representing a realisation rate of 63.0%. At the same period in 2024, they were 10.6 billion, an increase of 31.5 billion (+298.1%). This increase is mainly due to the inclusion in 2025 of the "Special Fund for the Financing of Reconstruction in the North-West, South-West and Far North" (+21.4 billion), as well as the performance of the "Electricity Sector Development

Fund" (+4.2 billion) and the SAA "Production of Secure Transport Documents" (+4.4 billion) .

Table 7 : SAA revenues as of 30 June 2025 (in millions)

Title	IFL	Achievements		Variation		Execution rate
		2024	2025	Value	(%)	(%)
Electricity Sector Development Fund	15 000	5309,3	9 505,8	4 196,5	79,0	63,4
Development of the Postal Sector	900	212,2	384,9	172,7	81,4	42,8
Special Fund for Electronic Security	1 500	1162,3	1 482,9	320,6	27,6	98,9
Support for Cultural Policy	200	53,5	68,4	14,9	27,9	34,2
Financing of Sustainable Development Projects in Water and Sanitation	900	463,5	801,5	338,0	72,9	89,1
National Fund for the Environment and Sustainable Development	1 500	474,8	1 247,8	773,0	162,8	83,2
Forest Development	3 000	2594,2	1 696,7	-897,5	-34,6	56,6
Special Wildlife Protection Fund	500	119,1	560,2	441,1	370,4	112,0
Production of secure transport documents	6 000	0	4 384,4	4 384,4	-	73,1
Support and Development of Tourism and Leisure Activities	1 000	193,9	598,7	404,8	208,8	59,9
Special Fund for the financing of the reconstruction of the North-West, South-West and Far North	36 400	-	21 400,0	-	-	58,8
Grand Total	66 900	10 583	42 131,3	31 548,5	298,1	63,0

Source : MINFI

PART TWO : STATE BUDGET EXPENDITURE

The annual forecast for the State budget expenditures is 7,317.7 billion, of which 66.9 billion is for the 11 Special Appropriation Accounts (SAA). As of 30 June 2025, State budget expenditures had been authorised up to 3,282.8 billion, representing an implementation rate of 44.9%. This includes 3,271.1 billion for the general budget and 11.7 billion for the SAA

Table 8 : Budgetary expenses as of the end of June 2025 (in billions)

HEADING	I.F.L. 2025	Execution as of June 2024	Execution as of June 2025	Execution rate	Variation	
	(a)	(b)	(c)	(d=c/a)	(c/b) (abs)	(c/b) (%)
I-Operating expenditure (excluding interest)	3 535,1	1 709,9	1 701,0	48,1	-9,0	-0,5
current operating	2 614,3	1 225,9	1 325,4	50,7	99,5	8,1
Personnel expenditure	1 586,6	732,6	772,1	48,7	39,5	5,4
Expenditure on goods and services	1 027,7	493,3	553,3	53,8	60,0	12,2
of which – FINEX	121,9	68,1	64,4	52,8	-3,7	-5,4
of which - to be regularised	0,0	132,1	130,9	NC	-1,2	-0,9
Transfer and subsidies	920,8	484,0	375,5	40,8	-108,5	-22,4
of which - to be regularised	0,0	0,0	30,4	NC	30,4	NC
- Subsidies	650,4	356,3	221,9	34,1	-134,4	-37,7
- Pensions	270,4	127,8	123,3	45,6	-4,4	-3,5
II- Capital expenditures	1 650,2	552,0	432,7	26,2	-119,3	-21,6
On external funding	758,4	317,6	183,4	24,2	-134,2	-42,3
From own resources	876,8	197,2	219,7	25,1	22,5	11,4
Restructuring expenses	15,0	37,1	29,6	197,3	-7,6	-20,3
III-Public debt service	2 065,5	870,2	1 137,4	55,1	267,2	30,7
External debt	941,0	462,8	417,4	44,4	-45,4	-9,8
- Interest	212,0	142,2	120,7	57,0	-21,4	-15,1
- Principal	729,0	320,6	296,7	40,7	-23,9	-7,5
Domestic debt	1 124,5	407,4	720,0	64,0	312,5	76,7
- Interests	166,2	94,7	72,5	43,6	-22,3	-23,5
- Principal repayments	646,7	64,7	32,3	5,0	-32,4	-50,1
- VAT appropriations repayments	84,0	28,0	35,1	41,7	7,1	25,2
- Internal arrears	227,6	220,0	580,2	254,9	360,2	163,7
*Budget expenditure	5 563,5	2 498,8	2 326,8	41,8	-171,9	-6,9
General budget expenditure	7 250,8	3 132,1	3 271,0	45,1	138,9	4,4
SAA expenditure	66,9	2,0	11,7	17,5	9,7	485,0
Total expenditure	7 317,7	3 134,1	3 282,7	44,9	148,6	4,7

Source : MINFI * Operating expenditure (excluding interest)+ investment expenditure +interests

I- General budget expenditures

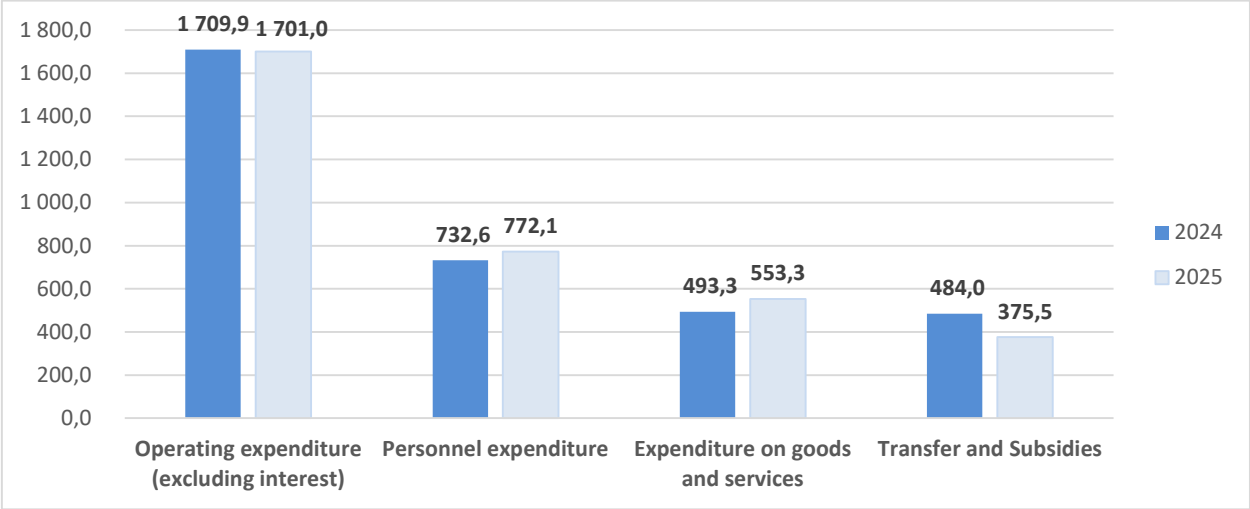
The general budget consists of current expenditures (excluding debt interest), capital expenditures and public debt servicing. As of 30 June 2025, the authorised charges of the general budget amount to 3,271.1 billion, representing an execution rate of 45.1% of the annual forecasts. Compared to the first half of 2024, they increased by 139 billion (+4.4%). Operating expenses were executed at 50.7% of the forecasts, driven by spending on goods and services and personnel expenses. This result is broken down according to the different categories of expenditure as follows

1.1- Current expenditures (excluding debt interest)

They include personnel expenses, goods and services expenses, and transfer and subsidy expenses. Current expenditure executed in the first half of 2025 amounts to

1,701.0 billion, representing an execution rate of 48.1% compared to the annual forecast of 3,535.1 billion. Compared to the same period in 2024, it decreases by 9.0 billion (-0.5%) due to the decline in transfers and subsidies.

Figure 9 : Current expenditures as of the end of June 2024 and 2025 (in billions)



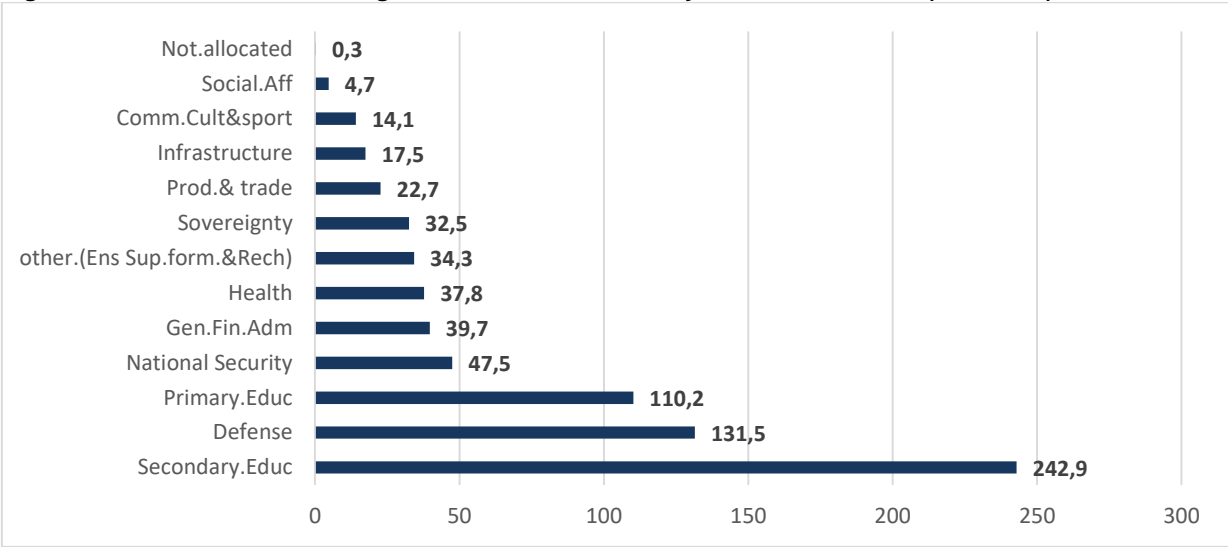
Source : MINFI

1.1.1. Personnel expenditure

Personnel expenses consist of salaries (95% of the total) and other personnel expenses (5%). As of 30 June 2025, salaries were executed at 735.5 billion out of an annual forecast of 1,509.6 billion, representing an execution rate of 48.7%. Compared to the same period in 2024, the executed wage bill increased by 61.5 billion (+9.1%). This development is mainly explained by: (i) the migration to the new AIGLES application with the update of personnel careers; (ii) the automation of grade and class advancements since 1 January 2025; (iii) the clearance of the remaining salary debt owed to teachers.

The distribution of the wage bill by institutional sector shows that salaries paid in secondary education amount to 242.2 billion (33.0% of the State's wage bill), reflecting its predominance over overall personnel expenditure. It should be noted that secondary education and basic education account for 48.0% of salary expenditure, while the health, production and infrastructure sectors absorb 5.1%, 3.1% and 2.4% of this category of expenditure, respectively.

Figure 10 : Distribution of the wage bill as of 30 June 2025 by institutional sector (in billions)

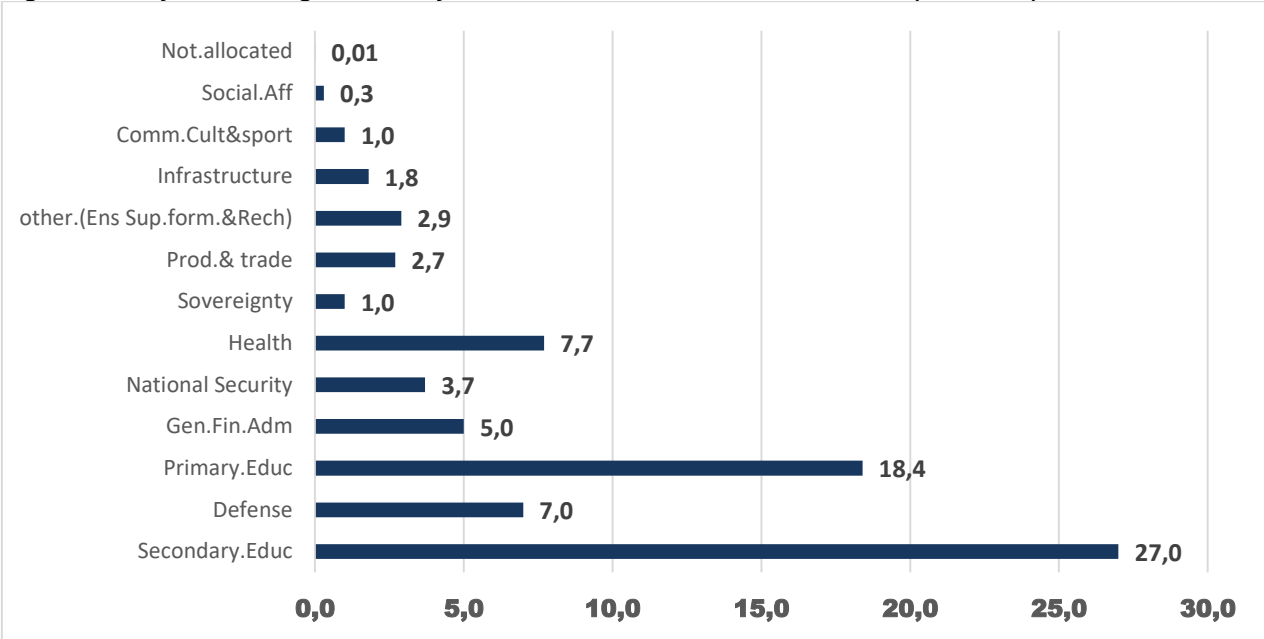


Source : MINFI/SG/DGB/DDPP

i) Clearance of wage debt by mid-2025

The outstanding salary debt as of 1 January 2025 is estimated at 193.0 billion. Its settlement is carried out through the payment of salary arrears or accrued career benefits. The total amount of arrears paid between January and June 2025 is 78.5 billion. The breakdown by institutional sector of this amount shows that 45.4 billion (57.9% of the amount settled) was allocated to secondary education and basic education, as most of the arrears paid result from the implementation of measures taken by the Government in response to teachers' salary demands.

Figure 11 : Payment of wage arrears by institutional sector as of end June 2025 (in billions)



Source : MINFI

1.1.2. Expenditure on goods and services

These expenses relate to the acquisitions of goods and services by the administration. By the end of June 2025, expenditures on goods and services had been authorised at 553.3 billion against an annual forecast of 1,027.7 billion, representing 53.8% of the

annual target. Compared to the same period in 2024, they increased by 60.0 billion (+12.2%).

1.1.3. Transfers and subsidies

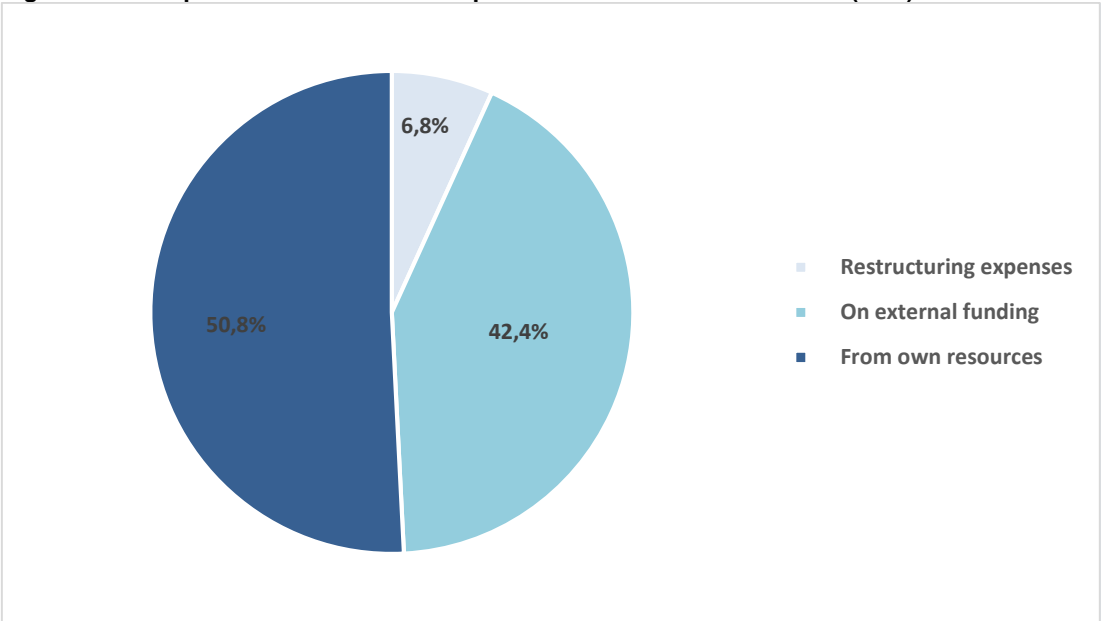
These expenses consist of transfers, pensions, contributions to international organisations and grants to be paid. As of 30 June 2025, transfers and grants had been authorised to the amount of 375.5 billion out of an annual forecast of 920.8 billion, representing an execution rate of 40.8%. Compared with the same period in 2024, they have decreased by 108.5 billion (-22.4%), mainly due to grants to be paid. **Pensions** amount to 123.3 billion out of an allocation of 270.4 billion, representing an execution rate of 45.6%.

1.2- Capital expenditure

Capital expenditures are those that contribute to the gross formation of fixed capital, that is, to the acquisition of infrastructure and/or durable equipment. They include investment expenditure from own resources, those from external financing, and restructuring expenditure (rehabilitation and participation).

As of 30 June 2025, authorised capital expenditure amounted to 432.7 billion, on an annual forecast of 1,650.2 billion, representing an execution rate of 26.2%. At the same period in 2024, it was 552 billion, representing a year-on-year decrease of 21.6%.

Figure 12 : Components of investment expenditure in the first half of 2025 (in %)



Source : MINFI

1.2.1. Investment expenditure from own resources

As of the end of June 2025, **investment expenditure on own resources** authorised amounts to 219.7 billion against an annual forecast of 876.8 billion, representing an execution rate of 25.1%. Compared with the end of June 2024, it has increased by 22.5 billion (+11.4%). It should be noted that due to procedural constraints related to

investments, the majority of this spending is generally executed during the second half of the year.

1.2.2. Investment expenditure on external funding

By the end of the first half of 2025, **investment expenditure financed by external funds** amounts to 183.4 billion, against an annual forecast of 758.4 billion, representing an execution rate of 24.2%. They have decreased by 134.2 billion (-42.3%) compared to the first half of 2024, linked to the 37.2% decline in project loan disbursements.

1.2.3. Restructuring expenses

By the end of June 2025, **restructuring expenses** amount to 29.6 billion, against an annual forecast of 15 billion, representing an overrun of 14.6 billion, attributable to rehabilitation expenses. They decrease by 7.6 billion (-20.3%) year-on-year.

1.3- Public debt service

The public debt service presented below concerns the Central Administration. It includes the service of external debt and domestic debt. By the end of the first half of 2025, it had been executed at 1,137.4 billion out of an annual forecast of 2,065.5 billion, representing an execution rate of 55.1%. Compared to the same period in 2024, public debt service increases by 267.2 billion (+30.7%), mainly due to the sharp rise in domestic debt service.

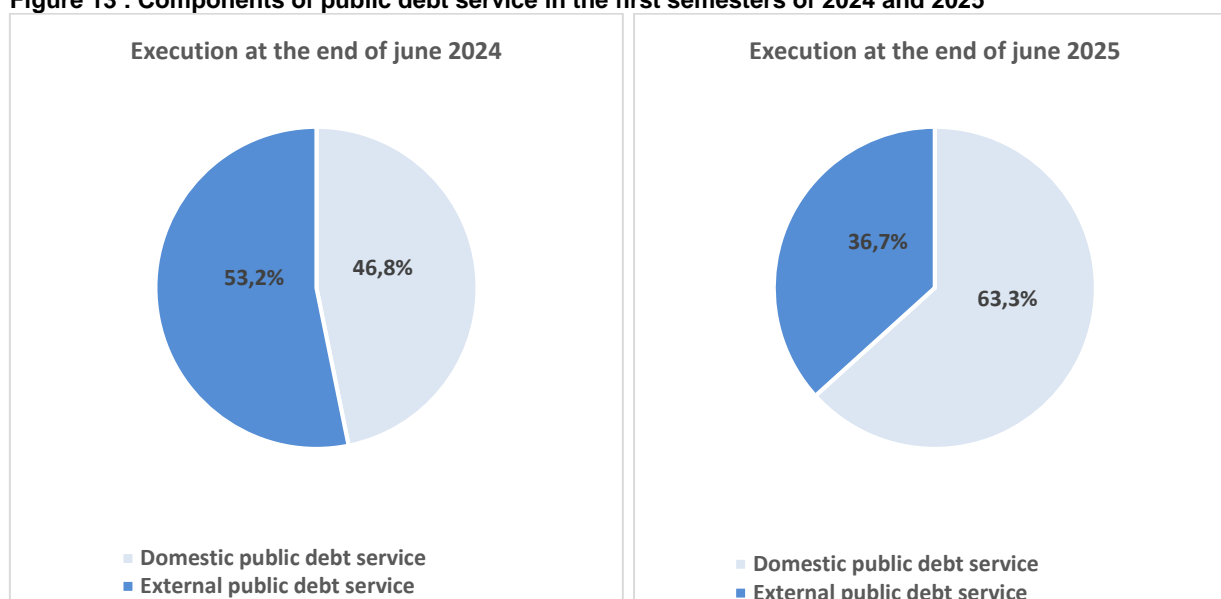
1.3.1. Domestic public debt service

The domestic public debt service for the first half of 2025 is 720 billion, against a forecast of 1,124.5 billion, representing an execution rate of 64%. Compared to the same period in 2024, it has increased by 312.5 billion (+76.7%), due to the rise in payments related to domestic arrears.

1.3.2. External public debt service

At the end of the first half of 2025, the external public debt service amounts to 417.4 billion, representing an execution rate of 44.4%. Compared to the first half of 2024, it shows a decrease of 45.4 billion (-9.8%), resulting from a reduction in both interest (-15.1%) and principal (-7.5%).

Figure 13 : Components of public debt service in the first semesters of 2024 and 2025



Source : MINFI

II- EXPENDITURES OF SPECIAL APPROPRIATION ACCOUNTS (SAA)

As of the end of June 2025, SAA expenditures amount to 11.7 billion, against an annual forecast of 66.9 billion, representing an execution rate of 17.5%. This low execution rate is due to procedural constraints related to investments, which mean that the bulk of these expenditures is usually incurred in the second half of the year. These constraints affect nearly all SAA, but mainly the "Special Fund for the financing of the reconstruction of the North-West, South-West and Far North." The latter also faces difficulties related to insecurity in these areas of intervention.

Table 9 :SAA expenses as of end of June 2025 (in millions)

TITLE	LFI	Achievements		Variation		Execution rate (%)
		2024	2025	Value	(%)	
Electricity Sector Development Fund	15 000	338,7	2 520,0	2 181,1	644,0	16,8
Development of the Postal Sector	900	214,1	298,0	83,9	39,2	33,1
Special Fund for Electronic Security	1 500	155	889,0	734,2	473,7	59,3
Support for Cultural Policy	200	58,1	81,9	23,8	41,0	41,0
Financing of Sustainable Development Projects in Water and Sanitation	900	50,7	166,3	115,6	228,0	18,5
National Fund for the Environment and Sustainable Development	1 500	201,8	633,0	431,1	213,6	42,2
Forest Development	3 000	613,8	1 182,0	568,6	92,6	39,4
Special Wildlife Protection Fund	500	93,2	175,8	82,6	88,6	35,2
Production of secure transport documents	6 000	0	3 673,0	3 673,1	-	61,2
Support and Development of Tourism and Leisure Activities	1 000	243,2	407,7	164,5	67,6	40,8
Fund for the Financing of the Reconstruction of NOSO and the Far North	36 400	-	1 673,4	-	-	4,6
Grand total	66 900	1 969,0	11 701,0	9 731,9	494,4	17,5

Source : MINFI

PART THREE: BUDGET EXECUTION RESULTS

As of the end of June 2025, the results of budget execution are relatively satisfactory. Indeed, all three (03) monitored budget balances are in surplus. The financing needs of non-budgetary operations amounted to 947.8 billion and non-budgetary resources were found to be 864.3 billion. The financing needs of non-budgetary operations amounted to 947.8 billion and non-budgetary resources were found to be 864.3 billion. The resulting financing gap is 57.0 billion.

I- Budgetary balances

Table 10 : Summary of budget execution as of 30 June 2025 (in billions)

REVENUE	AMOUNT	EXPENDITURE	AMOUNT
I. GENERAL BUDGET			
INTERNAL REVENUE	2 431,0	CURRENT EXPENDITURE	1 701,0
Gross tax revenue	1 956,8	Interest and fees	193,2
of which Refund of VAT appropriations	35,1	Personnel expenditure	772,1
Net tax revenue	1 921,8	Goods and services	553,3
Oil revenues	304,4	Current transfers	375,5
Non-tax revenue	155,3	CAPITAL EXPENDITURE	432,7
Total Net Internal Revenue	2 381,4	External funding	183,4
GRANTS	49,5	Own resources	219,7
programme grants	34,6	Participation/Restructuring	29,6
Project grants	15,0	OTHER EXPENDITURE	0,0
EXCEPTIONAL REVENUE	0,0	Net loans	0,0
Proceeds from privatisation		GENERAL BUDGET EXPENDITURE	2 326,8
NET REVENUE GENERAL BUDGET	2 431,0		
II – SPECIAL ACCOUNTS OF THE TREASURY			
Special appropriation accounts	31,5	Special appropriation accounts	11,7
TOTAL NET BUDGETARY REVENUE OF THE STATE	2 462,5	TOTAL STATE BUDGET EXPENDITURE	2 338,6
III – BALANCE			
	Amount		% of GDP
FINANCING CAPACITY/NEED	123,9		0,4%
GLOBAL BALANCE	123,9		0,4%
PRIMARY BALANCE	317,1		0,9%
NON-OIL PRIMARY BALANCE	12,7		0,0%

Source : MINFI

At the end of June 2025, the main budgetary balances resulting from the execution of the State budget on an authorisation basis are presented as summarised in the table below. Thus, at the end of the first half of the 2025 financial year, the overall budget balance is surplus by 123.9 billion; the primary balance surplus is 317.1 billion. Similarly, the non-oil primary balance is surplus by 12.7 billion.

Box 1 : Definition and calculation of the different budget balances

Several budget balances allow tracking and analysing performance in the execution of the State budget. The main balances are: the overall budget balance, the primary balance and the non-oil primary balance.

The overall budget balance corresponds to the difference between total revenues (internal revenues and donations) and total expenditures. Three scenarios are possible: (i) when total revenues exceed total expenditures, the state's overall budget balance is said to be surplus; (ii) when total revenues equal total expenditures, the state's budget is said to be balanced; (iii) when total revenues are less than total expenditures, the state's overall budget balance is said to be deficit.

$$\text{Overall budget balance} = \text{Total revenues} - \text{Total expenditures}$$

The primary balance is the difference between total revenue (domestic revenue and grants) and current expenditure excluding public debt interest and investment expenditure from own resources. It is an important indicator of a country's budgetary situation and the risks of uncontrolled public debt growth.

The primary balance allows assessing the State's ability to repay its debt. It gives a fairly accurate picture of the Government's effort to rebalance the overall budget balance. If all revenues are used to finance expenditures excluding debt, the State must borrow again to repay its debt.

A primary budget deficit corresponds to a negative primary balance. Conversely, a primary budget surplus is referred to in the opposite case.

$$\text{Primary balance} = \text{Total revenue} - \text{Current expenditure excluding public debt interest} - \text{Investment expenditure from own resources}$$

However, under the Economic and Financial Programme agreed with the IMF, disbursements related to externally financed expenditure are included in the calculation of the primary balance.

$$\text{Primary balance} = \text{Total revenue} - \text{Current expenditure excluding public debt interest} - \text{Investment expenditure from own resources} - \text{Expenditure from external financing}$$

The non-oil primary balance of the state budget is the difference between the primary balance and oil revenues.

$$\text{Non-oil primary balance} = \text{Primary balance} - \text{Oil revenues}$$

II- Financing

In the first half of 2025, financing requirements for non-budgetary operations amount to 947.8 billion, consisting of the repayment of external debt (296.7 billion), repayment of domestic debt (612.4 billion), outstanding Treasury payments (0.2 billion), correspondent expenses (3.4 billion) and VAT appropriations repayments (35.1 billion).

To meet these needs, the State found non-budgetary resources from project loans (232.9 billion), public securities issuances (254.2 billion), bank financing (35.1 billion), budgetary support (244.8 billion), and other funding (151.5 billion). Including the budget surplus, which amounts to 123.9 billion, these non-budgetary resources total 864.3 billion. The resulting funding gap is 57.0 billion.

Table 11 : Requirements and funding resources as of 30 June 2025 (in billions)

FINANCING AND CASH FLOW NEEDS	AMOUNT	FINANCING AND TREASURY RESOURCES	AMOUNT
		Overall budget surplus	123,9
Debt repayment	909,1	Project loans.	232,9
<i>External debt</i>	296,7	Issuance of public securities	254,2
<i>Domestic debt (excluding correspondents)</i>	612,4	Budgetary support	244,8
VAT appropriations refund	35,1	Bank funding	35,1
Correspondents' expenses	3,4	<i>of which VAT escrow account</i>	35,1
Outstanding payment Treasury/Unstructured debt CAA	0,2	Other borrowings	0,0
		Financing Gap	57,0
TOTAL	947,8	TOTAL	947,8

Source : MINFI/DGB

III- Assessment of the Monitoring of the Economic and Financial Program (EFP 2021–2025).

On July 29, 2021, the Executive Board of the International Monetary Fund (IMF) approved an Economic and Financial Program (EFP) for 2021–2024 supported by the Extended Appropriations Facility (ECF) and the Extended Fund Facility (EFF) for Cameroon, amounting to 483 million Special Drawing Rights (SDR). The objective is to support the country's economic and financial reform program. This so-called “second-generation” program is intended to achieve strong, sustained, and inclusive growth, supported by adequate financing and a fiscal policy consistent with efforts to combat the spread of the pandemic and reduce poverty.

The strategic guidance framework in this regard encompasses both the four pillars of the National Development Strategy for 2020–2030 (SND-30) and the four pillars of the post-COVID-19 economic support and recovery plan. At the regional level, it remains consistent with the strategic framework of the Regional Program of Economic and Financial Reforms (PREF-CEMAC), which was adopted for the second-generation agreements between CEMAC member states and their international technical and financial partners, as announced in the final communiqué of the Extraordinary Summit of CEMAC Heads of State held in Yaoundé on November 21, 2019.

In this regard, the Cameroonian authorities have committed to: (i) continuing the health response to COVID-19; (ii) reducing obstacles to private sector development; (iii) accelerating public financial management reforms, particularly through the effective implementation of CEMAC directives; (iv) continuing to broaden the non-oil revenue base; (v) improving the efficiency of public investment spending; (vi) strengthening performance management of state-owned enterprises; (vii) implementing a financial and physical rehabilitation plan for SONARA; and (viii) enhancing the sustainability of public debt. In order to deepen the planned structural reforms and address other emerging issues—such as reducing climate change–related risks—the program was extended by twelve (12) months. This extension enabled access to the IMF's Resilience and Sustainability Facility (RSF) in the amount of 138 million SDRs.

The reform measures identified within this framework are consistent with Cameroon's international commitments (as a signatory to the United Nations Framework Convention on Climate Change and the Paris Agreement on climate change) and are structured around four main pillars: (i) strengthening the institutional framework for the governance and coordination of climate change-related policies; (ii) integrating the climate agenda into the public financial management process, with particular attention to public investment; (iii) reinforcing the Government's adaptation efforts, with a special focus on the national framework for managing natural disaster risks; and (iv) strengthening mitigation efforts aimed at reducing dependence on CO₂-emitting energy resources, with particular attention to the sustainable management of forest ecosystems that sequester CO₂.

Despite multiple external shocks (geopolitical tensions in Europe and the Middle East, tightening of international financial conditions, etc.) and internal shocks (security and humanitarian crises, etc.) that have had negative impacts on the Cameroonian economy, the implementation of the programme has been generally satisfactory. Indeed, all eight (08) reviews conducted were deemed satisfactory by the Fund's Board of Directors, and these led to disbursements totalling 714.2 million SDR, equivalent to nearly 575 billion in the form of budgetary support. It should nevertheless be noted that at the end of this programme, the Cameroonian economy in general and public finances in particular still show some signs of fragility and deficiencies. Deepening the reforms undertaken and preserving the achievements of the programme are avenues to consider in order to benefit from the effects and impacts of all the reforms implemented, both with the support of the IMF and that of other technical and financial partners.

Table12 : Quantitative Achievement Criteria (QAC) and Indicative Targets (IT) (In billions of FCFA)

	End of June 2024				End of Sept.2024				End of Dec. 2024				End of March 2024			
	CRQ	CRQ (adjusted)	Prelim.	Results	OI	OI (adjusted)	Prelim.	Results	CRQ	CRQ (adjusted)	Prelim.	Results	OI	OI (adjusted)	Prelim.	Results
A. Periodic quantitative performance criteria 1/																
Non-oil primary budget balance ceiling (on an order basis) 2/	-214	-225	-72	Achieved	-382	-393	-70	Achieved	-610,5	-634	-779	Not achieved	177	161	404	Achieved
Net domestic financing ceiling for central government (excluding IMF financing) 3/	9	9	-287	Achieved	-3	-3	-179	Achieved	-333	-209	-105	Not achieved	-248	-112	-117	Achieved
Net financing ceiling for central government with the central bank (excluding IMF financing) 3/	-4	-4	-132	Achieved	-34	-34	-129	Achieved	-64	60	-47	Achieved	-64	71	-174	Achieved
Non-concessional external debt disbursement ceiling	370		193	Achieved	554		208	Achieved	739		363	Achieved	200		31	Achieved
B. Ongoing quantitative performance criteria (from program approval)																
Ceiling on the accumulation of new external payment arrears 4/	0			Achieved	0			Achieved	0			Achieved	0		0	Achieved
VA on the contracting and guaranteeing of new external loans 5/	512,9		274,6	Achieved	512,9		475,9	Achieved	512,9	579,7	571,4	Achieved	513		-145	Achieved
Ceiling on cash advances without credit reservation 6/.					15		5	Achieved	15		18	Not achieved	15		-2	Achieved
C. Indicative targets																
Ceiling on non-oil revenues	1,915		1,998	Achieved	2,900		2,987	Achieved	4,246		4,252	Achieved	1,111		1,036	Not achieved
Ceiling on net accumulation of domestic payment arrears 7/	-210		-122	Not achieved	-265		-246	Not achieved	-537		96	Not achieved	-112		-309	Achieved
Ceiling on social spending to reduce poverty	539		652	Achieved	959		960	Achieved	1,368		1,445	Achieved	280		281	Achieved
Ceiling on direct SNH interventions	80		112	Not achieved	110		177	Not achieved	145		239	Not achieved	40		36	Achieved
Share of spending carried out under	4		2,1	Achieved	4		1,5	Achieved	4				4		0	Achieved

	End of June 2024				End of Sept.2024				End of Dec. 2024				End of March 2024			
	CRQ	CRQ (adjusted)	Prelim.	Results	OI	OI (adjusted)	Prelim.	Results	CRQ	CRQ (adjusted)	Prelim.	Results	OI	OI (adjusted)	Prelim.	Results
exceptional procedures on authorized spending (payment order) 8 /																
Ceiling on cash advances without credit reservation 9/	15		13	Achieved												
For the record :																
1. Cumulative external budget support excluding IMF	44		44		44		44		164		44		120		0	
2. Bank recapitalization			11		11		11		23		23				16	
3. Balance of special account for unused statutory advances	1		1		1		1		1		1		1		1	

Note: The expressions used in this table are defined in the technical memorandum of understanding.

Source : Cameroonian authorities and IMF services projections.

PART FOUR : SPECIFIC THEMES

This section deals with current topics or issues that could affect budget execution. It concerns exceptional procedures and resources transferred to the RLA.

I- Special Procedures

Derogatory procedures relate to expenditures that have been paid without following all the preliminary steps and must therefore be subject to subsequent budgetary regularization. This includes, among others, cash advances and advance management.

Circular No. 00013995/C/MINFI of December 31, 2024, containing instructions regarding the execution of finance laws, monitoring, and control of the execution of the State budget and other public entities for fiscal year 2025, prescribed the limitation of the use of exceptional procedures (Points 174 to 184 of CIREX 2025). However, the volume of expenditures executed through exceptional procedures remains high.

As of June 30, 2025, expenditures executed under derogatory procedures amounted to 73.8 billion, representing 3.8% of total expenditures excluding FINEX and debt service. They were 109.3 billion (6.1% of total expenditures excluding FINEX and debt service) at the same period in 2024, marking a decrease of 35.5 billion (-32.5%), linked to the drop in the volume of cash advances.

Table 13 : Expenditures executed according to exceptional procedures as of the end of June 2025 (in billions)

Labels	2024		2025	
	Amount	Percentage	Amount	Percentage
Advance payment agencies	61,2	3,4%	62,1	3,2%
Cash advances	48,1	2,7%	11,7	0,6%
TOTAL	109,3	6,1%	73,8	3,8%

Source : MINFI (* share of the item in total expenditure excluding FINEX and debt servicing)

1.1- Cash advances

Cash advances correspond to disbursements made without prior commitment to address urgent or exceptional situations. As of the end of June 2025, cash advances amount to 11.7 billion and concern only goods and services. Compared to the end of June 2024, they have decreased by 36.4 billion (-75.7%). The budgetary coverages carried out as adjustments for cash advances total 9.5 billion (81.2%).

1.2- Advance management

Advances agencies are a budget execution mechanism established to allow appropriations managers to make payments for urgent expenses that cannot accommodate the normal execution procedure. The limitation of the use of cash advances is constantly reaffirmed in the various budget execution circulars.

At the end of the first half of 2025, 468 advance management offices had been opened with an annual cash volume of 70.3 billion, an increase of 9.1 billion compared to the same period in 2024. This development is explained, on the one hand, by the creation of new management offices within certain administrations and, on the other hand, by

the substantial increase in volumes managed by some existing offices. The disbursements made in this context amount to 62.1 billion.

Table 14 : Collection of advance payments from agencies as of the end of June 2025

DESIGNATION	Number of Agencies	Annual cash volume (in billion)	Disbursements(in billions)
Created Agencies	19	1,8	1,3
Public services reopened	449	68,5	60,8
TOTAL	468	70,3	62,1

Source : MINFI.

II- Appropriations transfered to RLAs

In accordance with the law of December 24, 2019, establishing the General Code of Decentralized Local Authorities, the State contributes to local development in two main ways: (i) directly through the General Decentralization Grant (DGD); (ii) indirectly through taxation via equalization mechanisms and tax transfers.

This section deals exclusively with direct financial contributions from the central state to the benefit of Regional and Local Authorities (RLA), through the DGD. These consist of budgetary appropriations transferred to the RLA, that is, the expenditure lines included in the general budget of ministerial chapters and automatically delegated to the heads of local executives.

The DGD for the 2025 fiscal year is 305.7 billion, in accordance with the 2025 Initial Finance Law. It represents an increase of 10 billion compared to 2024 and is allocated as 137 billion for operations and 168.9 billion for investment.

Regarding the appropriations transferred for investment to decentralized local authorities based on their competencies, the expenditures authorized in the first half of 2025 amount to 79 billion, representing an execution rate of 47%, compared to 30.2% in the first half of 2024.

Table 15 : Execution of investment transfer expenditures to RLAs as of the end of June 2025 (in millions)

budgetary chapters / Budgetary Head	Allocation	LF INITIALE	REVISED Allocation		ENG.
	AE	CP	AE	CP	CP
14 MINISTRY OF ARTS AND CULTURE	400	400	400	400	130, 8
15 MINISTRY OF BASIC EDUCATION	19 550	19 550	19 646	19 646	11 258, 3
16 MINISTRY OF SPORTS AND PHYSICAL EDUCATION	1 200	1 200	1 200	1 200	450, 0
21 MINISTRY OF COMMERCE	680	680	680	680	407, 5
23 MINISTRY OF TOURISM AND LEISURE	1 500	1 500	1 500	1 500	560, 9
25 MINISTRY OF SECONDARY EDUCATION	6 350	6 350	6 350	6 350	1 143, 5
26 MINISTRY OF YOUTH AND CIVIC EDUCATION	1 800	1 800	1 810	1 810	918, 9
27 MINISTRY OF DECENTRALIZATION AND LOCAL DEVELOPMENT	60 000	60 000	59 900	59 900	21 297, 4
28 MINISTRY OF ENVIRONMENT, NATURE PROTECTION AND SUSTAINABLE DEVELOPMENT	740	740	740	740	213, 9
30 MINISTRY OF AGRICULTURE AND RURAL DEVELOPMENT	9 047	9 047	9 053, 9	9 053, 9	4 585, 8
31 MINISTRY OF LIVESTOCK, FISHERIES AND ANIMAL INDUSTRIES	3 600	3 600	3 600	3 600	1 416, 3
32 MINISTRY OF WATER AND ENERGY	12 100	12 100	12 100	12 100	6 704, 2
MINISTRY OF FORESTS AND WILDLIFE	350	350	330	330	139, 9
35 MINISTRY OF EMPLOYMENT AND VOCATIONAL TRAINING	700	700	700	700	432, 8
36 MINISTRY OF PUBLIC WORKS	15 912, 9	15 912, 9	24 843, 5	24 843, 5	15 893, 8
38 MINISTRY OF HOUSING AND URBAN DEVELOPMENT	7 500	7 500	7 475	7 475	5 321, 9
MINISTRY OF SMALL AND MEDIUM ENTERPRISES, SOCIAL ECONOMY AND CRAFTS	800	800	800	800	218
40 MINISTRY OF PUBLIC HEALTH	13 850	13 850	13 825	13 825	4 889, 8
42 MINISTRY OF SOCIAL AFFAIRS	700	700	655	655	259, 2
43MINISTRY FOR THE PROMOTION OF WOMEN AND FAMILY	900	900	900	900	572, 4
46 MINISTRY OF TRANSPORT	80	80	80	80	-
65 MUNICIPAL EXPENSES	-	-	50	50	50
94 INVESTMENT INTERVENTIONS	-	-	2 273, 5	2 273, 5	2 273, 4
TOTAL TRANSFERS OF THE 2025 GDP TO LOCAL AUTHORITIES (REGIONS AND MUNICIPALITIES)	157 759, 9	157 759, 9	168 911, 9	168 911, 9	79 139, 6

Source : MINDDEVEL, DGTCFM, DGEPIP

CONCLUSION

In the first half of 2025, the review of budget execution highlights the efforts made in mobilizing tax and non-tax revenues. It also points out persistent vulnerabilities, particularly in the area of expenditure execution. Considering the seasonality of certain operations, the level of budget execution at mid-year is relatively satisfactory, both in terms of revenue (43.7% achievement rate) and expenditure (45.1%). The three monitored budget balances resulting from this (overall balance, primary balance, and non-oil primary balance) are in surplus.

However, vulnerabilities persist. Indeed, the execution of public investment expenditures is delayed, and the low disbursement of external financing remains a factor of vulnerability (27.7% implementation rate for project loans). At mid-term, the rate of commitment of public investment expenditures is 26.8%. This slowness is partially explained by procedural constraints related to public investment contracts. However, it raises the question of the institutional capacity to absorb investment resources, both domestic and external.

Some challenges to be addressed in the second semester become apparent after the execution of the budget at mid-2025. These include efforts to continue improving the mobilization of budgetary revenues, strengthening the efficiency of public spending, enhancing the absorption capacity of external financing, and increasing the rate of commitment of public investment appropriations.

APPENDICES

Appendix 1 : Evolution of key indicators of the Cameroonian economy

	History		Estimations			Projections		
	2021	2022	2023	2024		2025	2026	2027
Real sector		CN	New	BUDGET	New			
GDP at current prices (in billions)	24 950	27 223	28 996	31 320	31 171	33 421	35 897	38 587
Oil GDP	887	1 692	1 164	1 458	1 078	1 006	841	771
Non-oil GDP	24 064	25 531	27 832	29 863	30 093	32 415	35 056	37 816
GDP at constant prices (growth)	3,3	3,6	3,3	4,5	4,1	4,4	4,4	4,7
Oil GDP	-2,0	-1,0	-2,1	4,2	-5,1	-0,4	-12,7	-5,8
Non-oil GDP	3,5	3,7	3,6	4,6	4,5	4,6	4,8	4,8
Price								
GDP deflator	2,9	5,3	3,1	3,0	3,3	2,7	2,9	2,7
Oil GDP deflator	89,7	92,8	-29,7	-0,7	-2,5	-6,3	-4,2	-2,6
Non-oil GDP deflator	1,2	2,3	5,2	3,2	3,5	3,0	3,2	2,9
Consumer price	2,5	6,3	7,4	4,0	7,0	4,0	3,5	3,0
Export prices	11,4	23,3	-2,2	3,5	4,1	-6,1	-3,0	-1,7
<i>including Cameroonian oil price</i>	<i>65,8</i>	<i>39,2</i>	<i>-16,4</i>	<i>-0,7</i>	<i>-2,5</i>	<i>-6,3</i>	<i>-4,2</i>	<i>-2,6</i>
Import prices	3,0	14,5	-6,4	2,8	-3,8	-3,0	-2,2	-1,6
Terms of the exchange	8,3	8,8	4,2	0,7	7,9	-3,2	-0,8	-0,1
Sectoral distribution	In percentage of GDP							
Primary Sector	17,0	17,0	17,7	16,3	17,9	17,3	16,9	16,6
Secondary Sector	24,5	26,3	23,9	25,0	23,3	22,7	21,8	21,3
<i>including oil</i>	<i>3,6</i>	<i>6,2</i>	<i>4,0</i>	<i>4,7</i>	<i>3,5</i>	<i>3,0</i>	<i>2,3</i>	<i>2,0</i>
Tertiary Sector	50,9	50,0	51,4	52,4	52,1	53,6	55,0	56,2
Taxes and levies minus subsidies	7,6	6,8	7,0	6,3	6,7	6,5	6,2	6,0
The components of demand								
consumption	85,6	84,9	86,5	84,5	84,2	84,6	84,0	83,1
Private	73,5	74,0	76,2	71,7	76,0	75,0	73,8	72,3
Public	12,0	11,0	10,3	12,8	8,2	9,6	10,3	10,8
FBCF	18,2	18,0	18,2	16,2	17,2	16,3	16,8	17,0
Private	14,1	13,9	14,9	12,6	14,0	13,0	13,4	13,7
Public	4,1	4,1	3,3	3,6	3,2	3,3	3,4	3,3
Exportations G&S	16,5	19,3	16,0	18,5	17,4	16,3	14,8	14,3
Importations G&S	20,2	22,0	20,9	19,2	18,8	17,1	15,7	14,4
PublicSector								
Total Revenue and Donations	14,5	16,5	17,2	16,6	16,8	16,8	16,1	16,1
Total revenue (excluding donations)	14,0	16,7	14,5	14,2	14,3	14,4	12,7	16,6
<i>oil</i>	<i>2,3</i>	<i>1,6</i>	<i>1,7</i>	<i>3,1</i>	<i>3,1</i>	<i>2,6</i>	<i>2,2</i>	<i>2,1</i>
non-oil (Tax pressure)	11,8	12,3	13,5	13,4	13,6	13,8	14,0	14,2
<i>non-oil (non-oil GDP %)</i>	<i>12,3%</i>	<i>13,1%</i>	<i>14,0%</i>	<i>14,1%</i>	<i>14,1%</i>	<i>14,3%</i>	<i>14,4%</i>	<i>14,5%</i>
Expenses	17,0	17,4	17,6	16,7	17,1	16,9	16,2	20,4
<i>current</i>	<i>12,4</i>	<i>12,7</i>	<i>13,7</i>	<i>11,8</i>	<i>12,5</i>	<i>12,0</i>	<i>11,3</i>	<i>13,2</i>
<i>In capital</i>	<i>4,6</i>	<i>4,7</i>	<i>3,9</i>	<i>4,6</i>	<i>4,5</i>	<i>4,9</i>	<i>4,9</i>	<i>7,3</i>
Overall budget balance (based on authorizations)								
Dons compris	-2,8	-1,1	-0,6	-0,4	-0,5	-0,3	-0,3	-0,3
Excluding donations	-3,2	-1,5	-1,1	-0,7	-0,9	-0,6	-0,5	-0,4
Overall balance, cash basis	-2,2	-1,1	-0,6	-0,4	-0,5	-0,3	-0,3	-0,3
Reference budget balance (CEMAC)	-2,9	-3,0	-1,7	-0,7	-0,8	-0,3	0,1	0,0

	History		Estimations		Projections			
	2021	2022	2023	2024	2025	2026	2027	
Non-oil primary budget balance	-3,8	-3,9	-2,6	-1,9	-2,1	-1,7	-1,0	-0,7
External sector								
Current account balance	-4,0	-3,4	-4,0	-2,7	-3,3	-2,3	-2,4	-2,5
Current account balance excluding public transfers	-4,2	-3,7	-4,1	-2,9	-3,5	-2,5	-2,6	-2,7
Global balance	-0,6	1,9	-1,1	2,8	1,7	1,0	0,9	0,3
Monetary situation (nominal growth)								
Money supply (M2)	17,1	12,0	3,2	9,5	11,9	9,3	8,7	8,6
Net external assets	11,4	21,6	-10,1	7,3	-6,6	4,8	11,8	-1,1
Appropriations to the economy	12,7	11,2	11,9	8,6	10,9	8,1	9,8	9,7

Source : MINFI/Framework Committee

Appendix 2 : TOFE 2025-2027 (in billions)

TABLEAU 1 : Cadrage budgétaire 2025-2027 (NBE 2019)							
(En milliards de F.CFA)	Réal. 2023	PLFI 2024	PLFR 2024	2025 (CBMT 24-26)	Proj. 2025	Proj. 2026	Proj. 2027
Total ressources	6 326,6	6 679,5	7 212,5	7 278,9	7 201,7	7 371,9	7 805,1
Recettes internes et dons	4 981,9	5 190,1	5 235,0	5 677,4	5 684,5	5 852,5	6 275,6
Recettes pétrolières	877,0	809,5	801,6	909,2	828,3	612,5	580,6
Recettes non pétrolières	3 965,5	4 283,8	4 329,7	4 687,4	4 765,5	5 187,6	5 647,8
Recettes fiscales	3 644,6	3 968,3	3 998,7	4 346,7	4 410,7	4 806,7	5 238,8
Impôts et taxes	2 622,0	2 888,4	2 904,1	3 174,4	3 205,6	3 495,0	3 811,0
Dont Transfert fiscalité CTD		130,0	130,0	130,0	130,0	130,0	130,0
Caisse dépôt et consignation		50,0	50,0	50,0	50,0	50,0	50,0
Recettes douanières	1 022,6	1 079,9	1 094,6	1 172,3	1 205,1	1 311,7	1 427,8
Recettes non fiscales	320,9	315,5	331,0	340,6	354,8	380,9	409,1
Dons	139,4	96,8	103,8	80,8	90,7	52,4	47,1
Projets	79,2	38,1	38,1	40,8	40,9	43,9	47,1
Programme	60,2	58,7	65,7	40,0	49,8	8,5	47,1
Dont Appui budgétaire UE			7,0		9,8	8,5	
Financement Brut	1 344,7	1 489,4	1 977,4	1 601,5	1 517,2	1 519,4	1 529,5
Prêts projet	479,3	907,2	783,2	1 171,8	839,7	901,4	968,0
Appuis budgétaires PEF	159,9	134,0	235,0	0,0	165,0	0,0	0,0
Dont FMI	133,6	46,0	89,0	0,0	45,0	0,0	0,0
UE		0,0					
AFD	26,2	26,0	26,0	0,0	0,0	0,0	0,0
BM		62,0	120,0		120,0		
BAD		0,0					
Autres		0,0					
Emission des titres Pub. (MLT)	459,2	375,0	280,0	310,0	300,0	300,0	350,0
Financement bancaire (hors titres pub)	146,1	55,4	55,4	119,7	136,6	280,4	190,3
Autres emprunts à l'étranger	16,9		467,0				
DTS FMI	60,0						
Financement exceptionnel	23,3	17,9	156,9	0,0	76,0	37,6	21,2
Dont FMI (FRD)			55,0				
BM (Pitor-PRSEC)			36,0				
BAD (PARPAC)			17,9				
BAD (PARSEC)	23,3	17,9	48,0		76,0	37,6	21,2
Dépenses totales et prêts nets	6 260,5	6 679,5	7 212,5	7 278,9	7 201,7	7 371,8	7 805,1
Dépenses courantes	3 736,1	3 465,0	3 566,0	3 427,5	3 698,0	3 717,6	3 901,6
Titre 2: Dépenses de personnel	1 357,0	1 428,3	1 487,8	1 448,3	1 663,4	1 726,8	1 815,6
Titre 3: Achats de biens et services	1 192,1	1 001,0	919,5	1 044,7	997,5	985,0	1 019,4
Dont FINEX	151,7	114,0	114,0	121,9	122,2	131,2	140,9
Etudes/Maîtrises œuvre	53,4	16,8	16,8	15,9	18,0	19,3	20,7
Titre 4: Transferts et subventions	1 172,9	1 033,4	1 156,4	932,0	1 034,7	1 003,1	1 063,8
Dont Décentralisation en fonct. (DGD-BF)							
Transferts en capital	25,5	173,1	173,1	206,5	185,6	199,2	213,9
Décentralisation en Inv. (DGD-BIP)					0,0	0,0	
Titre 6: Charges exceptionnelles	14,2	2,3	2,3	2,4	2,4	2,6	2,8
Titre 5: Dépenses de capital	1 038,9	1 442,1	1 394,1	1 998,0	1 651,4	1 808,6	1 986,0
Dépenses s/financements exter.	406,7	831,3	707,3	1 090,6	758,4	814,1	874,3
Dépenses s/ressources propres	601,2	570,8	646,8	875,3	850,1	948,5	1 062,3
Programme Intégré d'Import Substitution (PIISA)			0,0	50,0	50,0	53,7	57,6
Programme Impulsion Initiale (P2I)		30,0	30,0	50,0	30,0	32,2	34,5
Dépenses de Participation/restructuration	30,9	40,0	40,0	32,1	42,9	46,0	49,4
Dont Prêts nets	16,9						
Service de la Dette	1 468,6	1 772,3	2 252,3	1 853,4	1 852,4	1 845,6	1 917,5
Service de la dette extérieure	771,5	825,0	825,0	829,0	877,0	902,0	1 009,0
Principal	561,8	643,0	643,0	649,0	679,0	675,0	744,0
Dont Eurobonds		30,9	30,9	30,9	30,9		
Intérêts	209,7	182,0	182,0	180,0	198,0	227,0	265,0
Service de la dette intérieure	697,0	947,3	1 427,3	1 024,4	975,4	943,6	908,5
Principal	598,6	505,2	668,2	541,3	470,1	564,6	553,6
Dont OTA/ECMR		0,0	0,0	47,0	83,6	380,0	380,0
Correspondants	16,7	19,7	19,7		50,0	50,0	50,0
Accumulation dépôts		179,7	179,7	177,7	280,4	190,3	88,1
Remboursement avance consolidée BEAC					14,4	14,4	14,4
Réduction encours BTA	0,0	0,0	163,0	0,0	0,0	0,0	0,0
Cessions des créances	72,0				44,9	41,1	32,4
Intérêts	101,6	138,1	138,1	156,4	155,0	140,5	138,1
Crédits de TVA	59,3	84,0	84,0	84,0	84,0	84,0	84,0
Reste à payer Trésor/Dette non structurée CAA	-62,4	220,0	537,0	242,7	266,2	154,5	132,8
Dont Variation des Restes à Payer Trésor	-68,0	150,0	467,0	117,7	85,0	85,0	85,0
Dette non structurée CAA	2,7	20,0	20,0	20,0	17,0	17,0	17,0
Dette fiscale compensée/Dette flottante	2,9	50,0	50,0	105,0	164,2	52,5	30,8
Capacité (+)/Besoin de financement (-)	66,1	0,0	0,0	0,0	0,0	0,0	0,0
Solde primaire non pétrolier (dons compris)	-746,3	-610,5	-610,7	-741,3	-577,1	-370,2	-276,6
Solde primaire non pétrolier (% PIB, dons compris)	-2,6	-1,9	-2,0	-2,2	-1,7	-1,0	-0,7
Solde global (base ordo, dons compris)	-180,6	-121,2	-129,2	-168,5	-101,8	-125,2	-99,2
Solde global (% PIB, base ordo, dons compris)	-0,6	-0,4	-0,4	-0,5	-0,3	-0,3	-0,3
Solde global (Milliards F.CFA, base caisse, dons compris)	-118,2	-341,2	-666,2	-411,2	-368,0	-279,7	-232,0
Solde global (% PIB, base caisse, dons compris)	-0,4	-1,1	-2,1	-1,2	-1,1	-0,8	-0,6
Solde budgétaire de référence CEMAC	-1,0	-0,7	-0,7	-0,3	-0,3	0,1	0,0
Recettes non pétrolières nettes des remboursements des crédits de TVA	3 906,3	4 199,8	4 245,7	4 603,4	4 681,5	5 103,6	5 563,8
Pression fiscale	13,5%	13,4%	13,6%	13,7%	14,0%	14,2%	14,4%
Soutenabilité Dép. personnel	37,8%	36,8%	38,0%	34,0%	38,4%	36,6%	35,2%
PIB nominal	28 996,0	31 320,0	31 171,0	33 513,0	33 421,0	35 878,0	38 528,0
Taux croissance (%)	3,3	4,5	4,1	4,9	4,4	4,4	4,7
Déflateur du PIB	3,1	3,0	3,3	2,1	2,7	2,9	2,6
Taux croissance PIB non pétrolier (%)	8,8	7,8	8,0	7,1	7,6	8,0	7,6

Source : MINFI

Appendix 3 : The reform of special Appropriation accounts

Box 1

The Special Appropriation Account (SAA) is an exception to the principle of budget universality. The SAA reform initiated in 2019 led to their rationalization and then to their automation. The rationalization allowed the number of SAA to be reduced from 15 to 11. The closed SAA did not meet the following four (04) main criteria: (i) be attached to a Ministry; (ii) have its own resources; (iii) not cover personnel expenses; (iv) receive subsidies only up to 10% of its budget.

The automation resulted in the development of a software package called PROBMIS-SAA. This computerization made it possible to solve the dual problem of transparency and budgetary unity at the level of the SAA. From now on, just like the general budget, the SAA produce their Annual Performance Projects (APP) as well as their reporting documents such as the Annual Performance Reports (APR). Regarding execution, SAA surpluses are transferred to the general budget and balances can be carried over to the following year.

GLOSSARY

Allocation of revenue	Revenues can, in exceptional cases, be directly allocated, without passing through the general budget, to certain expenses or structures (notably public administrative institutions)
Advance decree	Openings or cancellations of appropriations in management for urgent needs not provided for in the initial finance law
Public deficit	The public deficit adds together the budget balance of the State and that of local authorities and social organizations
Gross expenses	Disbursements made during the year including tax refunds and abatements
Net expenses	Gross expenditures minus the amount of refunds and reliefs
Tax expenditures	Legislative or regulatory provisions whose implementation results in a loss of revenue for the State
Budget mission	Set of programs contributing to a ministerial or interministerial public policy
Performance objectives	The annual performance plans (APP) of the programs include objectives that reflect the strategic priorities of each program. The objectives are measured using performance indicators.
Mandatory levies	All taxes and social contributions
Budgetary principles	Unity, universality, annuality, non-contraction of revenues and expenditures, non-allocation of revenues, sincerity
Gross Domestic Product (GDP)	Indicator of national wealth, that is the sum of the added values of all production sectors
Budget program	Grouping of funds intended to implement an action or a coherent set of actions. The program is the unit of specialization of funds and the level of expenditure authorization.
Annual Performance Projects (APP)	Appendixes to the Finance Bill, which present by program the appropriations and various pieces of information (strategy, actions, objectives, expected results)
Annual Performance Reports (APR)	Appendixes to the budget settlement bill, which provide information on budget execution (differences from forecasts, results, and indicators)
Gross receipts	Receipts collected, before deduction of tax refunds or abatements
Net revenue	Gross revenue minus the amount of tax refunds and abatements
Appropriations deferrals	Commitment authorizations or payment appropriations available on a program at the end of the year can be carried over to the following year, within certain limits.
Primary balance	It consists of the difference between net revenue and net expenses, before the payment of interest on the debt.
Appropriations transfer	Modification of the allocation of funds between programs of different ministries
transfer	Modification of the allocation of appropriations between programs within the same ministry

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