MINISTRY OF FINANCE
SECRETARIAT GENERAL
DIVISION OF FORECAST

REPUBLIC OF CAMEROON
Peace - Work - Fatherland

ECONOMIC OUTLOOK BULLETIN FOR THE SECOND 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: British Pound

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 second quarter of 2025, the global economy was mainly characterised by: (i) uncertainty related to US economic and trade policy; (ii) ongoing conflicts in Ukraine and the Middle East; and (iii) declining prices for certain commodities.

Among advanced economies, according to the OECD, growth rebounded in the United States (+0.7% after -0.1% in the first quarter of 2025) and slowed in the euro zone (+0.1% after +0.6%) and the United Kingdom (+0.3% after +0.7%). Among emerging and developing economies, growth slowed in China (+1.1% after +1.2%), Brazil (+0.4% after +1.3%), and India (+1.7% after +2.0%). Contrarily, it is accelerating in Turkey (+1.6% after +0.7%), South Africa (+0.8% after 0.1%), and Mexico (+0.6% after +0.3%).

For the whole of 2025, and according to the IMF (October 2025), global economic growth is estimated at 3.2% in 2025 after 3.3% in 2024. This slowdown is expected to be observed in both the group of advanced economies (+1.6% in 2025 after 1.8% in 2024) and the group of emerging and developing countries (+4.2%, close to +4.3%). In sub-Saharan Africa, growth is expected to consolidate at 4.1% in both 2025 and 2024. In the CEMAC zone, growth is expected to be 2.6% in 2025 after 2.7%.

Regarding prices, global inflation is expected to continue its deceleration, dropping from 5.7% in 2024 to 4.2% in 2025. Inflation is expected to slow in both groups of countries: 2.5% after 2.6% in 2024 for advanced economies and 5.3% after 7.9% for emerging and developing economies.

As for raw materials, the overall price index for Cameroon's main exports fell by 10.1% compared to the previous quarter. By product group, the price index decreased by 11.2% for energy products and by 4.0% for agricultural raw materials. Conversely, it rose by 5.2% for main forestry products.

Real Sector

In the second quarter of 2025, the national economy remains affected by rising agricultural input costs. The deterioration of transport routes for goods leaving plantations and distribution networks; and the effects of rising fuel prices at the pump. Compared to the previous quarter, overall business revenue fell by 6.5% and payroll by 2.8%.

Over the first six months of 2025, and year-on-year, overall turnover grew by 6.2%. By sector, turnover increased by 2.8% in the primary sector; 12.4% in the secondary sector; and 3.0% in the tertiary sector. Over the year 2025, and compared to 2024, business leaders estimate a 7.6% increase in overall revenue. Taking into account the above and developments in other sectors of the economy, GDP growth is estimated at 3.9% in 2025, after 3.5% in 2024.

Prices

In the second quarter of 2025 and compared to the previous quarter, the consumer price index for households rose by 0.8%. This increase was primarily driven by a 2.1% rise in the prices of food and non-alcoholic beverages. Conversely, the price level for communication services fell by 0.1%.

Over the first six months of 2025 andcompared to the same period in 2024, the consumer price index for households increased by 3.8%. This rise was mainly driven by the increase in the prices of "food and non-alcoholic beverages" (+7.2%) and the cost of "transport" (+3.8%).

External Sector

In the second quarter of 2025, the current account deficit in the balance of payments amounted to 657.2 billion, deteriorating by 230.9 billion year-on-year. This deterioration is attributable to the widening deficits in goods and services, as well as the reduction in the secondary income surplus.

External financing is characterised by net inflows of 988.6 billion compared to net outflows of 48.7 billion in the second quarter of 2024. The overall balance resulting from all transactions carried out with foreign countries during the second quarter of 2025 recorded a surplus of 354.7 billion compared to 8.4 billion in the second quarter of 2024.

Specifically, regarding trade in goods, the trade deficit widened by 729.1 billion compared to the previous quarter, reaching 795.7 billion in the second quarter of 2025. Year-on-year, the deficit worsened by 144.3 billion. Over the first six months of 2025, the trade deficit narrowed by 62.1 billion year-on-year, settling at 862.3 billion.

Public Finances

In the second quarter of 2025, total budgetary resources mobilised amounted to 1,500.3 billion, down by 66.7 billion (-4.3%) year-on-year. These resources consisted of 1,200.1 billion in domestic revenue and 300.2 billion in loans and grants.

Total budgetary expenditures on an accounting basis amounted to 1,856.4 billion, an increase of 203.6 billion (+12.3%). This increase resulted from higher current expenditures excluding interest (+7.3%), higher public debt service (+49.6%), and a decrease in investment expenditures (-22.6%). Actual public debt service amounted to 611.4 billion, an increase of 202.7 billion (+49.6%). This includes 136.4 billion in external debt and 475.0 billion in domestic debt.

At the end of the first half of 2025, total budgetary resources mobilised amounted to 3,094.8 billion, a decrease of 34.3 billion compared to the first half of 2024. This trend resulted from an increase in domestic revenue (+47.3 billion) and a decrease in loans and grants (-81.5 billion).

Total budgetary expenditures on an order-to-pay basis stood at 3,504.7 billion, an increase of 203.6 billion. Actual public debt service amounted to 1,371.0 billion, an increase of 461.4 billion (+50.7%). This includes 417.4 billion of external debt and 953.6 billion of domestic debt.

Monetary Situation

At the end of June 2025, compared to the end of March 2025, the monetary situation was characterised by an increase in net foreign assets (+12.5%), net claims on the government (+5.9%), and credit to the economy (+3.5%). Reflecting the evolution of its counterparts, money supply (M2) increased by 3.8% to reach 9,767.6 billion at the end of June 2025. It is composed of 21.1% fiat currency; 48.3% scriptural money; and 30.6% quasi-money. Year-on-year, money supply increased by 12.7%, following a rise in net foreign assets (+33.6%), credit to the economy (+9.9%), and net claims on the government (+6.3%).

Banking sector

At the end of June 2025, outstanding bank deposits amounted to 8,783.3 billion, up by 10.9% compared to the end of June 2024. Outstanding loans amounted to 6,118.0 billion, on the increase by 9.1%.

INTERNATIONAL ECONOMIC ENVIRONMENT

Economic Growth and Inflation

In the second quarter of 2025, compared to the previous quarter, the global economy was mainly characterised by: (i) uncertainty regarding US economic and trade policy; (ii) ongoing conflicts in Ukraine and the Middle East; and (iii) declining prices for certain commodities.

In the group of advanced economies and according to the OECD, growth accelerated to 0.4% in the second quarter of 2025 after 0.2% in the first quarter of 2025. This figure, however, masks disparities between the economies within the group.

In the *United States,* growth rebounded to 0.7% after a contraction of 0.1% in the first quarter of 2025. This was attributable to a decline in goods imports (-10.3% compared to +11.0%) but also to increased business investment in intellectual property products, primarily artificial intelligence.

In the eurozone, economic activity slowed to 0.1% after 0.6% in the previous quarter, with GDP contracting in Germany (-0.3% against +0.3%) and Italy (-0.1% against +0.3%). The contraction in Germany was mainly due to a decline in exports of goods (-0.6% against +3.0%). Conversely, growth accelerated to 0.3% after 0.1% in France, with a rebound in consumption (+0.2% against -0.1%).

In the United Kingdom, GDP growth decelerated to 0.3% after 0.7%, due in particular to a 1.1% contraction in investment in the second quarter after a 2.0% increase in the first quarter. In Japan, growth accelerated to 0.3% after 0.1%, supported by private consumption.

In the group of emerging and developing countries, growth is slowing primarily: (i) in China (+1.1% after +1.2%), due to the housing crisis; (ii) in Brazil (+0.4% after +1.3%); and (iii) in India (+1.7% after +2.0%). Conversely, growth is accelerating in Turkey (+1.6% after +0.7%), South Africa (+0.8% after 0.1%), and Mexico (+0.6% after +0.3%).

For the whole of 2025, according to the IMF's economic outlook (October 2025), global growth is expected to slow to 3.2% in 2025 after 3.3% in 2024, linked in particular to weakening global demand and the continuation of restrictive monetary policies. Meanwhile, global inflation is expected to continue its deceleration, falling from 5.7% in 2024 to 4.2% in 2025, primarily due to lower energy prices and a return to normal supply chains.

In the group of advanced economies, growth is expected to slow to 1.6% in 2025 after 1.8% in 2024. This is particularly true in the United States, where the economy is expected to grow by 2.0% in 2025 after 2.8% in 2024, linked to the easing of financial conditions. Conversely, growth is expected to accelerate in the eurozone (+1.2% in 2025 after +0.9% in 2024), the United Kingdom (+1.3% after 1.1%), and Japan (+1.1% after 0.1%).

In this group of countries, inflation is expected to slow to 2.5% in 2025 after 2.6% in 2024. Specifically, it is expected to reach: (i) 2.7% after 3.0% in the United States; and (ii) 2.1% after 2.4% in the euro area, linked to the appreciation of the euro against the dollar and one-off budgetary measures.

In the group of emerging and developing countries, growth is also expected to slow to 4.2% in 2025 after 4.3% in 2024. This slowdown would be most noticeable in China (+4.8% after +5.0% in 2024), due in particular to the prolonged uncertainty surrounding US trade policy. However, growth is expected to remain robust in India (+6.6% after 6.5%), driven by private consumption, particularly in rural areas.

In sub-Saharan Africa, growth is projected to consolidate at 4.1% in both 2024 and 2025. Specifically, growth is expected to reach 3.9% in Nigeria after 4.1% and 1.1% in South Africa after 0.5%.

Inflation in the group of emerging and developing economies is expected to slow from 7.9% in 2024 to 5.3% in 2025, linked to weaker demand and falling energy prices.

Regarding the CEMAC zone specifically, BEAC forecasts (September 2025) anticipate: (i) a slight slowdown in economic growth, to 2.6% in 2025 after 2.7%, linked to continued decline in oil production (-1.5% after -0.4%), despite the strong performance of the non-oil sector (+3.2% after +3.3%); (ii) controlled inflation, which is expected to settle around 2.6% after 4.1%.

Commodity Prices

In the second quarter of 2025, the average prices of Cameroon's main exported commodities generally dropped compared to the previous quarter, with the exception of cotton and forestry products, whose prices increased. In this context, the **overall price index** for Cameroon's main exported products declined by 10.1% compared to the previous quarter.

Energy Products

In the second quarter of 2025, the energy product price index fell by 11.2% compared to the previous quarter, due to lower crude oil and liquefied natural gas (LNG) prices. Year-on-year, this index shows a decrease of 18.1%.

Crude oil prices fell by 10.4% compared to the previous quarter, settling at an average of $67.9 per barrel. This development stems primarily from an imbalance between supply and demand, resulting from increased production within OPEC+ and a slowdown in global demand, exacerbated by the deceleration of the Chinese economy and the transition to electric vehicles. Year-on-year, oil prices show a decrease of 19.7%. Over the year 2025, and according to the IMF, average barrel prices are expected to decline by 12.6%.

LNG prices fell by 18.1%, settling at $11.8 per million BTU. This decline is due to several factors, including: (i) favourable weather conditions, reducing demand for heating; (ii) increased shale gas production in the United States; and (iii) significant levels of natural gas reserves in the eurozone. Compared to the second quarter of 2024 and year-on-year, LNG prices are projected to increase by 18.0%. They are also expected to rise by an average of 13.5% over the course of 2025.

Non-energy products

Agricultural products

In the second quarter of 2025, the agricultural commodity price index recorded a decline of 4.0%, after a 9.7% increase in the previous quarter. This is explained by the decrease in prices of the main exported agricultural products, with the exception of raw cotton, whose prices rose slightly. Year-on-year, this index shows a decline of 1.9%.

Raw cocoa prices stand at $9.4 per kilogram, down by 3.1% compared to the previous quarter, due to a decrease in global demand, particularly in Asia. Prices are stable year-on-year but are expected to increase by an average of 5.3% over the course of 2025.

Raw cotton prices stand at $1.72 per kilogram, up by 1.2% compared to the previous quarter. However, year-on-year, they have fallen by 9.5%, linked to an increase in global supply, driven by the recovery in production in Brazil, the United States, and Australia. This trend is also explained by the decrease in demand from China and the European Union, two major customers. Average prices are expected to fall by approximately 9.1% over the course of 2025.

Raw rubber prices are expected to decline by 14.1% to $1.70 per kilogram. This decrease is primarily due to increased supply in major Asian producing countries (Thailand, Indonesia, Vietnam, etc.) where improved weather conditions have led to more abundant harvests. Prices remain unchanged compared to the second quarter of 2024 but are expected to fall by 1.6% over the course of 2025.

Banana prices are expected to settle at $1.10 per kilogram, down by 8.3% compared to the previous quarter, due to a decline in global demand. Year-on-year, they have fallen by 21.4%. Average banana prices are expected to increase by 12.3% in 2025.

Arabica coffee prices averaged $8.50 per kilogram, down by 1.2% compared to the previous quarter. **Robusta coffee** prices also declined, falling by 10.7% to $5.00 per kilogram, due to decreased global demand. Year-on-year, **Arabica coffee** prices increased by 60.4%, while Robusta prices rose by 16.3%. According to the IMF, coffee price increases are expected by the end of 2025, including a 38.2% increase for Arabica coffee and a 0.7% increase for Robusta.

Forestry Products

In the second quarter of 2025, the price index for major forestry products rose by 5.2% compared to the previous quarter. Sawn timber prices rose by 6.0%, averaging $727.9 per cubic metre driven by increased global demand. Similarly, raw timber prices increased by 4.1%, reaching an average of $326.9 per cubic metre. Year-on-year, sawn timber prices rose by 5.8%, while raw timber prices increased by 3.3%. For 2025, the IMF projects price increases of 3.4% for raw timber and 3.0% for sawn timber.

Metals and Minerals

In the second quarter of 2025, the price index for Cameroon's main metals and minerals declined by 6.5%, reflecting lower prices across all markets. Year-on-year, this index decreased by 6.3%.

Raw **aluminium** prices declined by 6.9% to $2,444.4 per ton, due to weakened global demand caused by the economic slowdown, particularly in China. Year-on-year, the price of aluminium declined by 2.9%. According to IMF forecasts, average aluminium prices are expected to rise by 5.3% in 2025.

Iron ore prices fell by 6.0% to $95.5 per ton, linked to increased global supply combined with slowing demand, particularly in China, the world's largest consumer. These prices are down by 5.5% year-on-year; they are projected to fall by 6.9% compared to the price of iron ore.

The average price of **lead** settled at $1,945.6 per ton, down by 1.2% compared to the previous quarter. Year-on-year, the price has decreased by 10.2%. For the whole of 2025, the average price of lead is expected to fall by 4.1%.

Table 1 : Price trends of the main exported raw materials

Periods	2nd Quart. 2024	1st Quart. 2025	2nd Quart. 2025	Changes (in %)		Changes (in %)
Labels	a	b	c	c/a	c/b	2025*/2024
Energy Products*	260,9	240,5	213,6	-18,1	-11,2	
Crude Oil ($/barrel)	84,6	75,8	67,9	-19,7	-10,4	-12,6
Liquefied Natural Gas ($/million BTU)	10,0	14,4	11,8	18,0	-18,1	13,5
Non-Energy Products*	163,7	164,5	154,0	-5,9	-6,4	
Agricultural Products*	273,1	279,3	268,0	-1,9	-4,0	
Cocoa ($/kg)	9,4	9,7	9,4	0,0	-3,1	5,3
Raw Cotton ($/kg)	1,9	1,70	1,72	-9,5	1,2	-9,1
Raw Rubber ($/kg)	1,7	1,98	1,7	0,0	-14,1	-1,6
Bananas ($/kg)	1,4	1,2	1,1	-21,4	-8,3	12,3
Coffee ($/kg)	4,8	7,1	6,8	41,7	-4,2	37,9
Arabica coffee ($/kg)	5,3	8,6	8,5	60,4	-1,2	38,2
Robusta coffee ($/kg)	4,3	5,6	5,0	16,3	-10,7	0,7
Forest products*	96,0	95,4	100,4	4,6	5,2	
Sawn timber ($/m³)	688,0	686,6	727,9	5,8	6,0	3,0
Raw timber (logs) ($/m³)	316,5	314,1	326,9	3,3	4,1	3,4
Metals and minerals*	162,2	162,6	152,0	-6,3	-6,5	
Raw aluminium ($/metric ton)	2518,5	2626,8	2444,4	-2,9	-6,9	5,3
Iron ($/metric ton)	113,0	101,6	95,5	-15,5	-6,0	-6,9
Raw lead ($/metric ton)	2165,7	1969,7	1945,6	-10,2	-1,2	-4,1
Overall index*	241,9	227,7	204,8	-15,3	-10,1	

*Sources : INSEE, IMF, MINFI   * IMF Estimates*

Exchange rates

In the second quarter of 2025, compared to the previous quarter, the CFA franc appreciated against the currencies of its main trading partners, notably the US dollar (-8.7%), the Japanese yen (-2.4%), the British pound (-1.9%), the Chinese yuan (-6.5%), the SDR (-4.3%), the naira (-14.3%), the Indian rupee (-6.8%), and the UAE dirham (-8.4%). Conversely, it depreciated against the Russian ruble (+14.3%).

Year-on-year, the CFA franc appreciated against the US dollar (-4.9%), the Chinese yuan (-4.8%), the SDR (-2.5%), the naira (-16.3%), the Indian rupee (-6.8%), and the UAE dirham (-5.1%). It depreciated against the Japanese yen (+2.6%), the Russian ruble (+7.5%), and the British pound (+0.8%).

Table 2: Performance of the CFA franc against major currencies

Periods	2nd Quart. 2024	1st Quart. 2025	2nd Quart. 2025	Changes	
Labels	**a**	**b**	**c**	**c/a**	**c/b**
United States Dollar	608,3	633,4	578,6	-4,9	-8,7
Japanese Yen	3,9	4,1	4,0	2,6	-2,4
Pound Sterling	767,9	789,2	774,1	0,8	-1,9
Chinese Yuan	84	85,6	80,0	-4,8	-6,5
SDR	803,9	818,8	783,7	-2,5	-4,3
Russian Ruble	6,7	6,3	7,2	7,5	14,3
Naira	0,43	0,42	0,36	-16,3	-14,3
Indian Rupee	7,3	7,3	6,8	-6,8	-6,8
United Arab Emirates Dirham	165,9	171,9	157,5	-5,1	-8,4

Source: Banque de France

REAL SECTOR

National Economic Situation

The national economy continues affected by rising costs of agricultural inputs, deteriorating transport routes for goods leaving plantations and distribution networks, as well as the impact of increased fuel prices at the filling station. The economic climate survey conducted by the Ministry of Finance indicates that in the second quarter of 2025, compared to the previous quarter, enterprises experienced an overall decrease in revenue (-6.5%), payroll (-2.8%), and workforce (-1.6%).

Over the first six months of 2025, and year-on-year, overall business revenue increased by 6.2%. By sector, revenue increased by 2.8% in the primary sector, 12.4% in the secondary sector, and 3.0% in the tertiary sector. For the whole of 2025, business leaders indicate that revenue will increase by 7.6% compared to 2024. Regarding real GDP, growth is estimated at 3.9% in 2025. This increase reflects the resilience of the non-oil sector, the main driver of growth, whose expansion rate is expected to remain at 4.2% in 2025, as in 2024. Conversely, the oil sector will continue to weigh on overall growth, with an expected contraction of 4.9% in 2025, as against a 9.7% decline in 2024, due to the decrease in hydrocarbons production.

Primary Sector

In the second quarter of 2025, the primary sector recorded a 6.8% decrease in revenue compared to the previous quarter. In the first half of 2025, and year-on-year, the sector's revenue increased by 2.8%, driven by strong performance in the banana, rubber, and cocoa sectors. By the end of 2025, the primary sector's revenue is projected to be up by 5.7% compared to 2024. Within this sector, payroll costs are expected to increase by 3.1% and the workforce by 2.4%. Real growth in the primary sector is projected at 4.1% in 2025, following 3.6% in 2024. In industrial and export agriculture, the trends by crop are as follows:

Palm Oil

Crude palm oil production fell by 39.7% in the second quarter of 2025 to 46,826 tons, compared to the first quarter of 2025, which corresponds to the peak production period. Compared to the second quarter of the previous year, production declined by 16.0%. In the first half of 2025, year-on-year, it decreased by 12.7%, linked to the aging of plantations and SOCAPALM's difficulties in collecting nuts from isolated producers who are requesting a higher purchase price.

Bananas

Export banana production decreased by 17.7% in the second quarter of 2025 compared to the first quarter, reaching 50,504 tons. In the first half of 2025, year-on-year, production increased by 0.5%. The sector continues to be affected by several structural and cyclical challenges, including climate change, insecurity in some production areas, and price volatility.

Rubber

Natural rubber production increased by 17.5% in the second quarter of 2025 compared to the previous quarter, reaching 9,622 tons. Compared to the second quarter of 2024, rubber production increased by 23.1%. In the first half of 2025, year-on-year, this production rose by 19.5%. These changes are attributable to favourable weather conditions and the entry into production of new plantations.

Cotton fibre

Cotton fibre production fell by 75.9% compared to the first quarter, which corresponds to the peak harvest period. In the first half of 2025, year-on-year, production declined by 28.1% to 88,071 tons, due to unfavourable weather conditions and flooding in several production areas.

Cocoa

In the second quarter of 2025, compared to the previous quarter, raw cocoa bean exports fell by 84.8%, linked to the end of the harvest season. In the first half of 2025, year-on-year, raw cocoa bean exports increased by 8.7%. The sector's problems persist, including: (i) difficulties in accessing inputs and planting material; (ii) climate change, with the emergence of new diseases; and (iii) theft of cocoa pods from plantations due to attractive prices.

Table 3 : Growth rates of selected primary products

Products	2nd quart. 2025/ 1st quart. 2025	2nd quart 2025/ 2nd quat. 2024	1st half.2025/ 1st half 2024
Banana	-17.7	0.1	0.5
Rubber	0.1	9.7	23.1
Palm oil	-39.7	-16.0	-12.7
Cotton	-75.9	-63.3	-28.1
Logs	7.1	81.9	38.4
Sawn timber	10.7	-0.3	0.9

Source: DF/MINFI Economic Survey

In **forestry and logging,** between the first and second quarters of 2025, production increased by 7.1% for logs and 10.7% for sawn timber. In the first half of 2025, year-on-year, sawn timber production increased by 0.9% and log production by 38.4%. Log exports declined by 23.6% over the period, in line with the Government's continued policy of limiting log exports and encouraging wood processing.

Secondary Sector

Turnover in the secondary sector decreased by 1.3% in the second quarter, compared to the previous quarter, due to declining production in the sub-sectors of "cocoa, coffee, sugar and tea industries" (-29.4%), "chemical industries and chemical manufacturing" (-11.6%), and "grain processing and starch manufacturing" (-1.6%). In the first half of 2025, and year-on-year, revenue increased by 12.4%, attributable, among other things, to the strong performance of the "beverage industries" (+8.3%), "electricity production and distribution" (+4.5%), "manufacture of basic metal products and metal products (excluding machinery and equipment)" (+10.4%), and "grain processing and starch product manufacturing" (+7.2%) sectors. Conversely, activity declined in the "wood industries (excluding furniture manufacturing)" (-23.2%), "meat, fish, and seafood production, processing, and preservation" (-4.1%), "cocoa, coffee, sugar, and tea industries" (-12.5%), and "fats and animal feed industries" (-1.7%) sectors. Growth in the secondary sector is projected at 3.6% in 2025, after 1.7% in 2024.

Energy costs, particularly those of fuel, electricity, and gas, as well as inadequate road infrastructure, continue to negatively impact the sector's activity. Furthermore, security challenges remain a concern for business leaders.

Table 4 : Evolution of the growth rate in the secondary sector

Labels	2025 Estimates
Secondary Sector	3.6
Mining and Extractive Industries	-4.7
Food Processing Industries	5.2
Other Manufacturing Industries	3.0
Electricity Production and Distribution	6.8
Water Production, Distribution and Sanitation	2.9
Construction and Public Works	6.8

Source : Steering Committee

The **manufacturing industries** include the food processing and other manufacturing industries.

Food Processing Industries

Activity in the food processing industries in the second quarter of 2025, compared to the previous quarter, was marked by a decline in production in the "grain processing and starch products manufacturing" sector (-1.6%), the "cocoa, coffee, tea, and sugar industries" (-29.4%), and the "cereal products manufacturing" sector (-9.7%). In the first half of 2025, year-on-year, activity in the food processing industries was driven primarily by increased production in the "beverage industries" (+8.3%), "cereal products manufacturing" (+7.6%), and "grain processing and starch products manufacturing" (+7.2%) sectors. Value-added growth in the food processing industries is estimated at 5.2% in 2025.

Table 5 : Growth rate of production in the agri-food sector (in %)

Labels	2nd quart. 2025/ 1st quart.2025	1st half 2025/ 1st half 2024
Production, processing and preservation of meat, fish and seafood	-3.3	-4.1
Grain processing and manufacture of starch products	-1.6	7.2
Cocoa, coffee, tea and sugar industries	-29.4	-12.5
Manufacture of cereal-based products	-9.7	7.6
Fat and animal feed industries	7.4	-1.7
Beverage industries	0.9	8.3

Source: DF/MINFI Economic Survey

By sub-sector of activity, the trends are as follows :

In the "**meat, fish, and seafood production, processing, and preservation industries,**" meat production declined by 3.3% in the second quarter of 2025 compared to the previous quarter, due to a decrease in slaughtering. In the first half of 2025, year-on-year, meat production decreased by 4.1%, primarily attributable to pasture degradation caused by climate change and poor road conditions, which lengthen journeys and lead to livestock losses. By the end of the year, meat production is expected to be virtually stable (+0.1%).

In the "**grain processing and starch production**" sub-sector, production decreased by 1.6% in the second quarter of 2025 compared to the previous quarter. In the first half of 2025, production in the sector is projected to increase by 7.2% year-on-year, driven by increased production capacity of some operators and the availability of wheat. Year-end activity is expected to be up by 14.0%.

In the "**cocoa, coffee, tea, and sugar industries,**" production is expected to fall by 29.4% in the second quarter of 2025 compared to the previous quarter, due to the end of the sugar and cocoa harvests. Year-on-year, production in the sector is projected to decline by 12.5% in the first six months of 2025, primarily due to a 15.8% drop in sugar production. At the end of the year production is expected to decline by 3.6%.

Regarding **sugar,** production is projected to fall by 52.0% in the second quarter of 2025 compared to the previous quarter, due to the end of the harvest season. In the first half of 2025, year-on-year, sugar production is projected to decrease by 15.8%, due to the destruction of approximately 150 hectares of SOSUCAM's sugarcane plantations following a fire incident in February 2025. By the end of 2025, sugar production is expected to decline by 6.7%.

As for **cocoa mass,** production fell by 35.2% in the second quarter of 2025 compared to the previous quarter, attributable to a decrease in orders. Conversely, **cocoa butter** production increased by 8.5%. In the first half of 2025, year-on-year, cocoa mass and cocoa butter production declined by 9.2% and 19.9% respectively, due to a decrease in international orders. Year-end projections anticipate a 16.6% decrease in cocoa mass production and a 3.4% increase in cocoa butter production.

As for **tea**, its production is expected to grow by 64.7% in the second quarter of 2025 compared to the previous quarter, due to the return of rainfall. Over the first six months of 2025, tea production is projected to decrease by 3.1% year-on-year, linked to unfavourable weather conditions. By the end of the year, production is expected to increase by 2.6%.

In the "**cereal-based products manufacturing**" sector, biscuit and pasta production is expected to decrease by 9.7% in the second quarter of 2025 compared to the previous quarter. Over the first six months of 2025, and year-on-year, it is projected to increase by 7.6%, driven by an 18.0% increase in biscuit production. By the end of the year, production in this sector is projected to increase by 12.3%.

In the "**fats and animal feed industries,**" production increased by 7.4% in the second quarter of 2025 compared to the previous quarter, resulting from a 12.3% increase in refined oil production and a 2.1% increase in palm oil meal production. In the first half of 2025, year-on-year, production in this sector declined by 1.7%, driven by an 11.7% decrease in palm oil meal production. Over the whole of 2025, estimates project an increase in refined oil and palm oil meal production of 8.1% and 1.1%, respectively. This sector continues to suffer from the insufficient availability of crude palm oil as a raw material.

Production in the "**beverage industries**" increased by 0.9% in the second quarter of 2025, compared to the previous quarter. In the first half of 2025, year-on-year, production in this sub-sector rose by 8.3%, primarily due to the expansion of production plants, notably in Yaoundé and Douala. By the end of 2025, production is projected to increase by 7.2%.

Other manufacturing industries

Regarding the "**other manufacturing industries**" sector, production trends were mixed in the second quarter of 2025, compared to the previous quarter. With the exception of the "chemical industries and chemical manufacturing" sector, which declined by 11.6%, all other sub-sectors saw an increase in production, particularly "wood industries except furniture manufacturing" (+21.2%) and "rubber production and manufacturing of rubber products" (+14.6%).

Over the first six months of 2025, year-on-year, production in this sector was characterized by a decline, particularly in the sub-sectors of "wood industries except furniture manufacturing" (-23.2%) and "chemical industries and chemical product manufacturing" (-9.7%). Other sub-sectors saw an increase in production, notably "rubber production and manufacturing of rubber products" (+11.2%) and "manufacture of basic metal products and metal products (excluding machinery and equipment)" (+10.4%). At the end of the year, growth in "other manufacturing industries" is estimated at 3.0%.

Table 6 : Production growth rate in other manufacturing industries (%)

Headings	**2nd quart 2025/ 1st quart 2025**	**1st half 2025/ 1st half 2024**
Manufacture of wood products, excluding furniture	21.2	-23.2
Manufacture of paper and paper products, printing and related activities	3.2	4.2
Chemical industries and manufacture of chemical products	-11.6	-9.7
Manufacture of rubber and plastic products	14.6	11.2
Manufacture of other non-metallic mineral products	3.5	6.8
Manufacturing basic metal products and metal works (except machines and equipment)	4.8	10.4

Source: DF/MINFI Economic Survey

With regard to “**wood industries except furniture**”, production rose by 21.2% in the second quarter of 2025 compared with the previous quarter. From January to June 2025, year-on-year, it reduced by 23.2% due to a decline in orders. By the end of the year, production is expected to decline by 12.9%.

In the “**manufacture of paper and paper products, printing and related activities**” sub-sector, production increased by 3.2% compared to the previous quarter. In the first half of 2025, year-on-year production grew by 4.2%, in line with recovery in demand and the availability of raw materials. By the end of the year, production is expected to increase by 2.5%.

In the “**chemical industries and manufacture of chemical products**” sector, production declined by 11.6% in the second quarter of 2025 compared with the previous quarter, attributable to an 11.1% decline in soap production. In the first half of 2025, year-on-year activity in the sector decrease by 9.7%, in line with the 2.4% decline in soap production and the 30.8% decline in natural gas production. By the end of the year, activity in this sub-sector is expected to increase by 0.5%.

In the “**rubber production and manufacture of rubber products**” sub-sector, production increased by 14.6% in the second quarter of 2025 compared with the first quarter, mainly due to a 14.4% increase in natural rubber production. In the first half of 2025, year-on-year activity increased by 11.2%, driven by a 14.2% increase in rubber tree production. By the end of the year, activity in the sector is expected to increase by 0.8%.

In the “**manufacture of other non-metallic mineral products**” branch, production increased by 3.5% in the second quarter of 2025 compared with the previous quarter, driven by cement production (+3.8%), while glass production fell by 5.4%. In the first half of 2025, year-on-year production increased by 6.8%, in line with the 8.4% increase in cement production. By the end of the year, production in the sub-sector is expected to increase by 7.8%. Two new cement plants have been built in the Sanaga Maritime Division. These are Sino Africaine (Sinafcim), with a production capacity of 1.0 million tons per year, and Central Africa Cement (CAC), with a production capacity of 1.5 million tons per year. In addition, a third cement plant, Yousheng Cement, with a capacity of 1.8 million tons per year, is under construction and shall be operational before the end of the year. These three cement plants will bring local cement production capacity to 12.7 million tons per year.

The “**manufacture of basic metal products and metal structures (except machinery and equipment)**” sector recorded a 4.8% increase in production compared to the previous quarter.

Over the first six months of 2025 and year-on-year, production in this sub-sector increased by 10.4% due to increased demand and the launch of new products. By the end of the year, production is expected to increase by 6.0%.

Electricity production and distribution

In the “**Electricity production and distribution**” sub-sector, activity reduced by 8.3% in the second quarter of 2025 compared with the first quarter. This decline can be explained by the drop in production from Eneo power stations (-2.2%) and independent producers acquired by Eneo (-15.7%). In the first half of 2025, electricity production increased by 7.3% year-on-year, supported, among other things, by the commissioning of the Nacthigal dam. By the end of the year, production is expected to increase by 8.5%. Growth in this sub-sector is estimated at 6.8% in 2025.

Water Production and Distribution and Sanitation

In the "**water production and distribution and sanitation**" sector, production activity increased by 7.6% in the second quarter of 2025 compared to the previous quarter, driven by a 16.7% rise in household waste collection activity. In the first half of 2025, production declined by 5.3% year-on-year. Growth in this sub-sector is estimated at 2.9% in 2025.

Tertiary Sector

The tertiary sector recorded a 9.9% decrease in revenue in the second quarter of 2025 compared to the previous quarter. This trend is linked to the decline in turnover in the "trade and repairs" (-14.5%) and "transport and warehousing" (-5.2%) sectors, offset by revenue increase in the "information and telecommunications" (+3.3%) and "hotels and restaurants" (+0.1%) sectors. In the first half of 2025, year-on-year, revenue increased by 3.0%, driven by strong performance in the "information and telecommunications" (+15.1%), "transport and warehousing" (+2.1%), and "hotels and restaurants" (+1.4%) sectors. The "trade and repairs" sector remained stable (0.0%). Growth in the sector is projected at 4.3% in 2025, as against 4.2% in 2024, reflecting the consolidation of activities across the various sectors. The trends by sector are as follows:

In the "**information and telecommunications**" sector, revenue increased by 3.3% in the second quarter of 2025 compared to the previous quarter, and the number of subscribers rose by 2.8%. Over the first six months of 2025, and year-on-year, revenue increased by 15.1%. This increase is primarily attributable to: (i) the continued expansion and coverage of the network; (ii) the increased use of internet and money transfer services; and (iii) the growing use of voice services and the digitization of data services. Growth in this sector is estimated at 5.5% in 2025, after 8.2% in 2024.

Turnover in the "**hotels and restaurants**" sector remained virtually stable at 0.1% in the second quarter of 2025 compared to the previous quarter. In the first half of 2025, revenue increased by 1.4% year-on-year, due to improved services and new marketing policies implemented in hotels and restaurants to boost hotel occupancy. The number of overnight stays and the average room occupancy rate increased by 2.3% and 1.8%, respectively. Growth in the sector is estimated at 3.8% in 2025, compared to 3.6% in 2024. Revenue in the "trade and repairs" sector decreased by 14.5% in the second quarter of 2025 compared to the first quarter of the same year, attributable to a decline in wholesale sales. Over the first six months of 2025, revenue remained stable year-on-year. The deterioration of certain sections of the national road network continues to negatively impact the supply of manufactured goods to distribution centres, as well as regional food markets.

In the "**transport and warehousing**" sector, revenue decreased by 5.2% in the second quarter of 2025 compared to the previous quarter. In the first half of 2025, revenue increased by 2.1% year-on-year, primarily due to improved traffic across all its sub-sectors.

Turnover **in maritime transport** fell by 11.2% in the second quarter of 2025 compared to the previous quarter, attributable to lower revenue from port area rentals. Overall traffic increased by 12.5%, driven by a 17.5% rise in import tonnage. Conversely, export tonnage decreased by 8.7%. Over the first six months of the year, revenue increased by 1.3% year-on-year. Overall traffic increased by 4.8%, due to the combined effect of a 7.4% rise in import tonnage, despite a 6.0% decrease in export tonnage.

In **rail transport,** revenue increased by 10.4% in the second quarter of 2025 compared to the previous quarter. This strong performance is attributable to a 16.1% increase in freight tonnage. Passenger traffic remained virtually stable. From January to June 2025, year-on-year, revenue increased by 3.3%, linked to the increase in freight transport.

In **air transport,** the turnover of the national airline CAMAIR-CO increased by 1.4% in the second quarter of 2025 compared to the previous quarter, due to increased passenger traffic. Over the first six months of the year, and year-on-year, revenue rose by 16.3%, attributable to the revitalisation of sub-regional flights.

Regarding **land transport,** fuel consumption decreased by 0.4% in the second quarter of 2025 compared to the previous quarter, resulting from the combined effect of a 1.6% increase in diesel consumption and a 3.1% decrease in premium gasoline consumption. Over the first six months of 2025, and year-on-year, fuel consumption increased by 3.5%, driven by premium gasoline consumption (+8.4%), while diesel consumption remained virtually stable.

EXTERNAL SECTOR

Balance of Payments: Deterioration of the Current Account Balance

Current Transactions Account

In the second quarter of 2025, the current account balance of payments swung to a deficit of 657.2 billion, down from a surplus of 89.2 billion in the previous quarter. This shift was driven by a widening deficit in the goods trade balance and a decrease in the surplus of secondary income. On a positive note, the deficits in services and primary income showed some improvement, narrowing during the same period.

The trade balance shows a deficit of 563.6 billion compared to a surplus of 280.8 billion, due to a decrease in FOB goods exports (-654.3 billion) and an increase in FOB imports (+190.1 billion). The decline in exports resulted from lower sales of raw cocoa beans (-429.5 billion), crude petroleum oils (-61.2 billion), liquefied natural gas (-52.4 billion), and raw cotton (-11.3 billion). The increase in imports was driven by purchases of frozen seafood (+86.5%), aluminium and aluminium products (+67.3%), fertilizers (+134.3%), plastics (+24.9%), iron and steel products (+33.6%), and clinker (+35.9%).

The services deficit narrowed from 150.8 billion to 104.3 billion, driven by a rise in travel receipts (+5.5 billion) and a decline in spending on technical assistance and other business services (-71.4 billion). Meanwhile, the primary income deficit decreased to 88.8 billion, a reduction by 59.5 billion, attributed to lower dividend payments to non-resident investors and interest payments on external public debt. However, the secondary income surplus declined to 99.4 billion after 107.5 billion.

Table 7: Balance of payments (in billion)

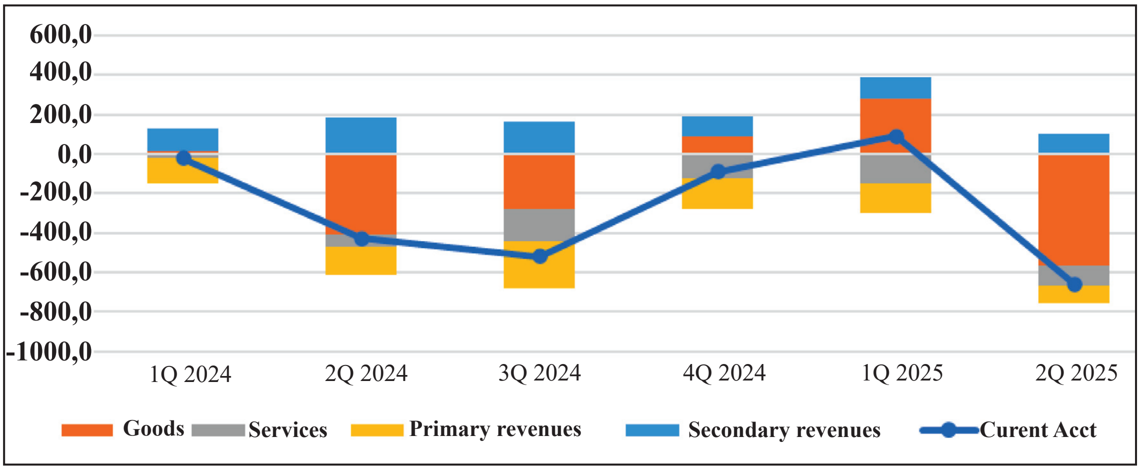
Description	2nd quart. 2024	1st quart. 2025*	2nd quart. 2025**	Variations	
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
I- CURRENT BALANCE	**-426.3**	**89.3**	**-657.2**	**-746.4**	**-230.9**
1- Balance of goods	-409.8	280.8	-563.6	-844.4	-153.8
2- Balance of services	-57.3	-150.8	-104.3	46.5	-47.0
3- Balance of primary income	-144,4	-148.3	-88.8	59.5	55.6
4- Balance of secondary income	185.2	107.5	99.4	-8.1	-85.8
EXTERNAL FINANCING	**425.0**	**-48.7**	**988.6**	**1037.3**	**563.6**
1- Non-bank private sector	**102.5**	**312.7**	**932.6**	**619.9**	**830.1**
Foreign Direct Investment (FDI)	96.5	124.2	55.0	-69.2	-41.6
Portfolio investments and financial derivatives	0.0	0.0	0.0	0.0	0.0
Net withdrawals (Excluding FDI and FDI)	5.9	188.5	877.6	689.1	871.7
2- Public Administration	**163.2**	**-22.1**	**181.8**	**203.9**	**18.6**
Project grants (including C2D)	16.1	19.9	37.1	17.2	21.0
Net withdrawals from bond issues	0.0	0.0	0.0	0.0	0.0
Net Drawdowns (excluding Treasury bonds)	147.1	-42.0	144.7	186.7	-2.4
3-Money-Creating Banks	**159.3**	**-339.2**	**-125.8**	**213.4**	**-285.1**
III- ERRORS AND OMISSIONS	**9.6**	**-5.4**	**23.3**	**28.6**	**13.6**
IV- OVERALL BALANCE	**8.4**	**35.3**	**354.7**	**319.5**	**346.3**

*Source: MINFI   * Data updated; **Provisional*

Year-on-year, the current account deficit widened by 230.9 billion. This deterioration is attributable to the worsening deficits in goods and services, as well as the reduction in the secondary income surplus.

The goods deficit widened due to a 77.1 billion decline in FOB exports and a 41.6 billion increase in FOB imports. Exports fell primarily due to decreased sales of crude oil (-118.9 billion), raw cotton (-19.6 billion), timber and wood products (-11.5 billion), liquefied natural gas (-11.4 billion), and fuels and lubricants (-6.5 billion). Conversely, imports rose mainly due to increased purchases of base metals and related products (+51.4 billion), frozen sea fish (+41.4 billion), chemical products (+24.7 billion), textiles and related products (+20.2 billion), processed food products (+13.4 billion), and crude or refined oils (+12.3 billion). Meanwhile, the services deficit actually improved as previously mentioned than it narrowed, with improved travel receipts and lower spending on technical assistance. The primary income deficit narrowed by 55.6 billion, driven by decreased dividend payments to foreign investors. However, the secondary income surplus reduced by 85.8 billion

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



Source: MINFI

External financing

In the second quarter of 2025, external financing resulted in net inflows of 988.6 billion against net outflows of 48.7 billion recorded in the previous quarter. The non-banking private sector saw net inflows of 932.6 billion after 312.7 billion, consisting primarily of foreign direct investment flows (+55.0 billion) and net drawings (+877.6 billion). The public sector recorded net inflows of 181.8 billion against net outflows of 22.1 billion, mainly due to an increase in net drawings of 186.7 billion. The banking sector recorded net outflows of 125.8 billion after 339.2 billion.

Year-on-year, net external financing increased by 563.6 billion. This increase was driven by the increase in net external commitments from the non-banking private sector (+401.8 billion) and net foreign assets of commercial banks (+285.1 billion).

Overall balance

The overall balance of all transactions with foreign countries during the second quarter of 2025 recorded a surplus of 354.7 billion after 35.2 billion in the previous quarter. This increase resulted from a larger rise in net external financing than from the deterioration in the current account balance. Year-on-year, the overall surplus improved by 346.3 billion.

Table 8: Balance of payments Q2 2024, Q1 2025 and Q2 2025 (in billion)

DESCRIPTION	2Q2024 (a)	1Q2025* (b)	2Q2025** (c)	Variations (c)-(b)	(c)-(a)
I- CURRENT BALANCE (Including Public Transfers)	**-426.3**	**89.2**	**-657.2**	**-746.4**	**-230.9**
CURRENT BALANCE (Excluding Public Transfers)	**-448.2**	**77.1**	**-658.5**	**-735.6**	**-210.3**
1- Balance of Goods	**-409.8**	**280.8**	**-563.6**	**-844.4**	**-153.8**
Exports of Goods FOB	**840.8**	**1382.9**	**728.6**	**-654.3**	**-112.2**
including Customs Exports FOB	664.2	1118.3	587.1	-531.2	-77.1
Imports of Goods FOB	**-1250.6**	**-1102.1**	**-1292.2**	**-190.1**	**-41.6**
including Customs Imports CIF	-1315.7	-1184.9	-1382.8	-197.9	-67.2
2- Balance of Services	**-57.3**	**-150.8**	**-104.3**	**47.7**	**-45.8**
Transport	**-61.7**	**-88.2**	**-114.6**	**-26.4**	**-52.9**
Insurance	**-18.0**	**-8.4**	**-14.4**	**-6.0**	**3.6**
Travel	**25.8**	**-21.4**	**-17.0**	**4.5**	**-42.7**
Other Services	**-3.4**	**-32.7**	**41.7**	**75.7**	**46.3**
including Technical Assistance and Miscellaneous Services	-29.8	-93.0	-35.8	57.3	-6.0
3- Balance of Primary Income	**-144.4**	**-148.3**	**-88.8**	**59.5**	**55.6**
Revenue	**40.0**	**54.0**	**29.3**	**-24.7**	**-10.8**
Expenditure	**-184.4**	**-202.3**	**-118.1**	**84.2**	**66.4**
Employee Compensation	-5.6	-5.1	-10.2	-5.1	-4.6
Direct Investments	-125.5	-110.6	-66.4	44.3	59.1
Portfolio Investments	-3.8	-1.1	0.0	1.1	3.8
Other Investments	-49.5	-85.5	-41.5	43.9	8.0
including Interest on Public Debt	*-45.5*	*-80.3*	*-40.9*	*39.4*	*4.6*
4- Balance of Secondary Income	**185.2**	**107.5**	**99.4**	**-8.1**	**-85.8**
II- FINANCIAL CAPITAL & OPERATIONS ACCOUNT	**425.0**	**-48.7**	**988.6**	**1037.3**	**563.6**
1- Capital Account	**26.3**	**31.1**	**46.0**	**14.9**	**19.7**
Public Administrations	16.1	19.9	37.1	17.2	21.0
Other Sectors	10.2	11.2	8.9	-2.3	-1.3
2- Financial Operations Account	**398.7**	**-79.8**	**942.6**	**1022.4**	**543.9**
Direct Investments	**96.5**	**124.2**	**55.0**	**-69.2**	**-41.6**
Outflows	13.1	-1.4	-0.3	1.1	-13.4
Portfolio Investments	**-2.0**	**-105.1**	**-90.9**	**14.2**	**-88.9**
Commitments (decrease -)	0.0	0.0	-0.1	-0.1	-0.1
Other Investments	**304.1**	**-98.9**	**978.5**	**1077.4**	**674.4**
Public Administrations	**147.1**	**-42.0**	**144.7**	**186.7**	**-2.4**
included Commitments	**147.1**	**-42.0**	**144.7**	**186.7**	**-2.4**
- Drawdowns	296.2	194.2	267.5	73.3	-28.7
- Amortizations	-149.1	-236.2	-122.7	113.5	26.3
Banks and Financial Institutions	**161.3**	**-234.2**	**-34.9**	**199.2**	**-196.2**
Assets (decrease +)	**19.3**	**-66.9**	**32.0**	**98.9**	**12.7**
- Deposits	11.7	-37.2	21.8	59.0	10.1
- Other Assets	7.5	-29.7	10.1	39.8	2.6
Commitments (decrease -)	**142.0**	**-167.3**	**-66.9**	**100.4**	**-208.9**
-Deposits	-2.5	-152.8	-104.5	48.3	-102.0
-Other Commitments	144.5	-14.5	37.6	52.1	-106.9
Non-Bank Private Sector	**-4.3**	**177.3**	**868.7**	**691.4**	**873.0**
Assets (decrease +)	-49.1	124.1	364.7	240.7	413.8
III- ERRORS AND OMISSIONS	**9.6**	**-5.4**	**23.3**	**28.6**	**13.6**
IV- OVERALL BALANCE	**8.4**	**35.2**	**354.7**	**319.5**	**346.3**
V- FINANCING	**-8.4**	**-35.2**	**-354.7**	**-319.5**	**-346.4**

*Source: MINFI   * Data updated;   **Provisional*

Foreign trade

Trade trends

In the second quarter of 2025, the value of trade between Cameroon and the rest of the world amounted to 1,969.9 billion, down by 333.3 billion compared to the previous quarter. Year-on-year, trade decreased by 9.9 billion.

Excluding hydrocarbons, the value of trade was 1,549.4 billion, down by 220.7 billion compared to the previous quarter and up by 189.1 billion year-on-year.

Trade balance

In the first quarter of 2025, the trade deficit expanded by 729.1 billion to stand at 795.7 billion compared to the previous quarter. This change was driven by a 531.2 billion decrease in export value and a 197.9 billion increase in imports. Consequently, the coverage ratio dropped by 51.9 percentage points to 42.5%. Excluding hydrocarbons, the deficit widened by 606.6 billion to 826.3 billion, with the coverage ratio declining by 47.5 percentage points to 30.4%. Year-on-year, the deficit increased by 144.3 billion, and the coverage ratio deteriorated by 8.0 percentage points. However, excluding hydrocarbons, the deficit increased by 69.5 billion, while the coverage ratio surprisingly rose by 1.9%.

In the first half of 2025, the trade deficit narrowed by 62.1 billion to 862.3 billion on a year-on-year basis. However, the coverage ratio improved by 4.7 percentage points to 66.4%. Excluding hydrocarbons, the trade deficit decreased by 107.3 billion to 1,046.1 billion, and the coverage ratio rose by 12.3 percentage points to 52.1%.

Table 9 : Main foreign trade results (in billion)

Period	2Q24	Jan-June 2024	1Q25	2Q25	Jan-June 2025	Variations		
Description	a	B	c	d	e	d-c	d-a	e-b
Exports	***664.2***	***1490.2***	***1118.3***	***587.1***	***1 705.4***	***-531.0***	***-77.1***	***215.2***
Oil	269.9	517.5	212.0	150.9	362.9	-61.2	-119.0	-154.6
Gas	81.1	187.5	122.1	69.7	191.7	-52.4	-11.4	4.3
Fuels and Lubricants	11.5	17.5	9.1	5.0	14.1	-4.0	-6.5	-3.4
Hydrocarbons	362.5	728.0	343.2	225.6	568.7	-117.6	-136.9	-159.3
Non-hydrocarbons	301.8	762.2	775.1	361.5	1136.7	-413.6	59.8	374.5
Importats	***1315.7***	***2414.6***	***1184.9***	***138.8***	***2567.7***	***197.9***	***67.2***	***153.2***
Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas	8.4	28.4	18.4	11.6	30.0	-6.8	3.1	1.5
Fuels and Lubricants	241.1	453.0	160.5	173.3	333.7	12.8	-67.9	-119.3
Hydrocarbons	257.1	499.0	190.0	195.0	384.9	5.0	-62.1	-114.1
Non-Hydrocarbons	1058.6	1915.6	994.9	1187.9	2182.8	193.0	129.3	267.2
Trade Balance	***-651.4***	***-924.4***	***-66.6***	***-795.7***	***-862.3***	***-729.0***	***-144.0***	***62.1***
Non-Hydrocarbons	-756.8	-1153.4	-219.8	-826.3	-1046.1	-606.6	-69.5	107.3
Total Trade	***1979.9***	***3904.8***	***2303.2***	***1969.9***	***4275.2***	***-333.0***	***-9.9***	***368.4***
Non-Hydrocarbons	136.3	2677.8	1770.1	1549.4	3319.5	-220.7	189.1	641.7
Coverage rate	***50.5***	***61.7***	***94.4***	***42.5***	***66.4***	***-51.9***	***-8.0***	***4.7***
Non-Hydrocarbons	28.5	39.8	77.9	30.4	52.1	-47.5	1.9	12.3

Source: MINFI

Imports

Imports of goods in the second quarter of 2025 amounted to 1,382.8 billion, an increase by 197.9 billion compared to the previous quarter. This change resulted from an increase in the volume (+27.3%) of the main products purchased and a decrease in prices (-5.6%).

The increase in the value of purchases is mainly observed in frozen sea fish (+37.9 billion), other ready-made textile articles (+19.9 billion), aluminium and aluminium products (+18.0 billion), fertilizers (+17.8 billion), and fuels and lubricants (+12.8 billion). Conversely, there was a decrease in purchases of rice (-14.2 billion), motor vehicles and tractors (-7.0 billion), liquefied butane (-6.8 billion), machinery and mechanical appliances (-6.3 billion), and electrical machinery and appliances (-6.0 billion).

The main imported products in the second quarter of 2025 are: fuels and lubricants (12.5% of total imports), machinery and electrical equipment (7.1%), machinery and electrical appliances (6.3%), frozen sea fish (5.9%), motor vehicles; tractors (5.3%), rice (5.0%), wheat and mixed grain (3.9%), pharmaceutical products (3.5%), plastics (3.4%) and aluminium and aluminium products (3.2%).

In the first half of 2025, compared to the same period of the previous year, imports increased by 153.2 billion to reach 2,411.4 billion. This increase was primarily observed in purchases of aluminium and aluminium products (+53.1 billion), frozen seafood (+39.2 billion), machinery and electrical equipment (+31.2 billion), other ready-made textiles (+22.4 billion), and cast iron, iron, and steel products (+17.9 billion). Conversely, there was a decrease in purchases of fuels and lubricants (-119.3 billion), machinery and mechanical equipment (-28.1 billion), rice (-14.4 billion), ceramic products (-4.7 billion), and sugar and confectionery (-3.4 billion).

Table 10: Evolution of the main imported products (Q in million of tons and V in billion of FCFA)

Period	2Q24		Jan-June 2024		1Q25		2Q25		Jan June 2025		Variations			Weight in Q2 2025
Description	Q	V	Q	V	Q	V	Q	V	Q	V				
	A		b		c		d		e		d-c	d-a	e-b	
Frozen seafood	53	40.3	111.9	86.2	53	43.8	98	81.6	151.2	125.4	37.9	41.4	39.2	5.9
Animals and animal products	**59**	**51.1**	**124**	**109.2**	**59**	**53.7**	**104**	**92.7**	**162.3**	**146.4**	**39**	**41.7**	**37.2**	**6.7**
Cereals	567	159.6	1 005.50	269.3	514	134.9	501	124.6	014.70	259.6	10.3	34.9	-9.7	9
Wheat and mixed grains	283	50.2	549.9	100.1	253	47.1	282	53.7	535.8	100.8	6.7	3.5	0.7	3.9
Rice	283	109.1	433	165.9	233	82.9	208	68.6	440.8	151.5	-14.2	- 40.5	-14.4	5
Vegetable products	**630**	**183.9**	**1 111.50**	**311.3**	**558**	**153.6**	**565**	**150.7**	**122.40**	**304.2**	**-2.9**	**33.2**	**-7.1**	**10.9**
Crude or refined oils	4	2.9	20.7	14.4	11	9.1	21	15.2	31.8	24.3	6.1	12.3	9.9	1.1
Animal or vegetable fats and oils	**6**	**4.4**	**26**	**17.9**	**13**	**10.1**	**22**	**16.7**	**34.8**	**26.8**	**6.6**	**12.3**	**8.9**	**1.2**
Sugars and sweeteners	60	26.5	126.6	52.2	53	20.3	65	28.6	118.8	48.9	8.3	2.1	-3.3	2.1
Refined cane or beet sugars	57	24.9	105.4	43.8	31	12.5	37	15.2	67.9	27.7	2.7	-9.6	-16.1	1.1
Industrial food products	**157**	**84.4**	**272.3**	**153.6**	**121**	**65.7**	**177**	**97.8**	**298.5**	**163.5**	**32.2**	**13.4**	**9.9**	**7.1**
Salt, sulphur, earth, cement	946	33	1 634.30	57.9	781	31.4	1 061	41	842.00	72.3	9.6	8	14.4	3
Clinker	796	26.1	294.70	43.8	663	24.5	911	33.2	574.20	57.7	8.8	7.2	13.9	2.4
Hydrocarbons	486	257.1	944.2	499	403	190	645	195	1 047.60	384.9	5	-62.1	-114.1	14.1
Fuels and lubricants	422	241.1	804.6	453	328	160.5	572	173.3	899.8	333.7	12.8	- 67.9	- 119.3	12.5
Liquefied butane	21	8.4	68.8	28.4	45	18.4	30	11.6	74.6	30	-6.8	3.1	1.6	0.8
Mineral products	**###**	**290.2**	**2 581.3**	**557.2**	**222**	**222.2**	**752**	**236.8**	**2 974.3**	**458.9**	**14.6**	**-53.4**	**-98.3**	**17.1**
Pharmaceutical products	8	47.1	16.6	86.2	6	41.8	7	48.1	13.3	89.9	6.3	1	3.7	3.5
Fertilizers	66	19	145.6	40.2	44	13.3	101	31.1	145	44.4	17.8	12.1	4.2	2.2
Various chemical products	16	33	26.8	60.5	17	36.8	16	34.2	33.3	71	-2.6	1.2	10.5	25
Insecticides, fungicides, herbicides, etc.	11	27.6	17.7	48.7	12	30.5	10	26.7	22.8	57.2	-3.8	-0.9	8.5	1.9
Chemical products	**182**	**146**	**362**	**274.7**	**124**	**130.7**	**208**	**170.7**	**331.9**	**301.5**	**40**	**24.7**	**26.8**	**12.3**
Plastics	47	38.9	93.1	77.7	43	37.8	52	47.3	95.4	85.1	9.4	8.3	7.4	3.4
Plastics and rubber	**57**	**50.8**	**112.6**	**99.8**	**52**	**48.7**	**62**	**60**	**114.3**	**108.7**	**11.3**	**9.2**	**8.9**	**4.3**
Other made-up textile articles	19	12	34.4	20.4	16	11.4	28	31.3	44.5	42.8	19.9	19.4	22.4	2.3
Textiles and articles thereof	**33**	**27.1**	**65.8**	**47.8**	**29**	**25**	**43**	**47.4**	**71.5**	**72.3**	**22.4**	**20.2**	**24.5**	**3.4**
Cast iron, iron and steel	86	37.4	169.3	76.2	83	35.5	103	42.9	186.6	78.4	7.4	5.5	2.2	3.1
Articles of cast iron, iron and steel	20	26	37.5	46.7	22	27.7	24	37	45.5	64.7	9.3	11	18.0	2.7
Aluminium and articles of aluminium	5	10.3	8.1	18.3	8	26.7	10	44.7	17.6	71.4	18	34.4	53.1	3.2
Base metals and articles thereof	**115**	**81.3**	**224.8**	**154**	**118**	**96**	**143**	**132.7**	**261**	**228.7**	**36.7**	**51.4**	**74.7**	**9.6**
Mechanical machinery and apparatus	35	129.2	68.7	230	34	104.1	32	97.8	66.4	201.9	-6.3	- 31.4	-28.1	7.1
Electrical machinery and apparatus	19	101.7	34.7	148.1	20	92.6	23	86.6	43	179.3	-6	-15	31.2	6.3
Telephone equipment	1	37.8	1.8	46.1	1	36	1	24.1	1.8	60.1	-11.9	- 13.7	14	1.7
Mechanical or electrical machinery and apparatus	**54**	**230.9**	**103.4**	**378.1**	**54**	**196.8**	**56**	**184.4**	**109.4**	**381.2**	**-12**	**- 46.5**	**3.1**	**13.3**
Motor vehicles and tractors	41	76.1	83	140	48	80.6	47	73.6	95.4	154.2	-7	-2.5	14.2	5.3
Private vehicles	0	22.6	0	50.4	0	27.4	0	27.8	0	55.2	0.4	5.2	4.8	2
Vehicles for the transport of goods	0	20.4	0	35.5	0	21.6	0	17.4	0	39	-4.3	-3.1	3.5	1.3
Transportation equipment	**43**	**84.2**	**86.2**	**150.9**	**53**	**89.5**	**56**	**87.6**	**108.4**	**177**	**-1.9**	**3.4**	**26.1**	**6.3**
Total imports		**1 315.7**		**2 414,6**		**1 184.9**		**382.8**		**2 567.7**	**197.9**	**67.2**	**153.1**	**100.0**

Source: MINFI

Exports

In the second quarter of 2025, the value of goods exports was 587.1 billion, down by 531.2 billion compared to the previous quarter. This decline resulted from a reduction in the volume (-45.6%) of the main products sold and in prices (-7.8%).

The reduction in export value was primarily observed in raw cocoa beans (-429.5 billion), crude petroleum oils (-61.2 billion), liquefied natural gas (-52.4 billion), raw cotton (-11.3 billion), and raw aluminium (-4.9 billion). Conversely, increases were recorded in sales of sawn timber (+9.5 billion), bar soap (+6.3 billion), coffee (+4.6 billion), bananas (including plantains) (+4.4 billion), and cocoa butter (+2.2 billion). The main export products in the second quarter of 2025 were crude petroleum oils (25.7% of total exports), raw cocoa beans (12.0%), liquefied natural gas (11.9%), cocoa paste (9.2%), and sawn timber (6.9%).

At the end of the first half of the year, and on a year-on-year basis, exports increased by 215.2 billion to reach 1,705.4 billion. This increase is due to increased export volumes of certain raw materials. The increase in exports is primarily driven by higher sales of raw cocoa beans (+334.4 billion), cocoa paste (+34.5 billion), bananas (including plantains) (+16.8 billion), cocoa butter (+8.3 billion), and coffee (+4.7 billion). This increase is tempered by lower sales of crude petroleum oils (-154.6 billion), liquefied natural gas (-65.4 billion), raw cotton (-19.1 billion), sawn timber (-13.6 billion), and raw timber (-5.3 billion).

Table 11: Evolution of the main exported products (Q in million of tons and V in billion of FCFA)

Periods	2Q24		Jan-June 2024		1Q25		2Q25		Jan June 2025		Variations			Weight in Q2 2025
Description	Q	V	Q	V	Q	V	Q	V	Q	V				
	a		b		c		d		e		d-c	d-a	e-b	
Bananas (including plantains)	54.0	8.2	107.7	15.9	49.0	14.2	59.0	18.6	107.8	32.7	4.4	10.4	16.8	3.2
Coffee	2.0	5.3	4.0	8.3	1.0	4.2	3.0	8.8	4.1	13.0	4.6	3.5	4.7	1.5
Robusta coffee	2.0	5.1	3.9	8.0	1.0	3.6	2.0	7.2	3.6	10.8	3.6	2.1	2.8	1.2
Raw cocoa beans	5.0	22.9	81.3	236.2	77.0	500.1	12.0	70.5	88.4	570.6	-429.5	47.7	334.4	12.0
Cocoa paste	11.0	38.0	26.5	78.1	13.0	58.5	12.0	54.1	24.5	112.6	-4.3	16.1	34.5	9.2
Cocoa butter	5.0	20.0	12.6	40.8	4.0	23.4	4.0	25.7	8.2	49.1	2.2	5.7	8.3	4.4
Crude petroleum oils	789.0	269.9	1529.1	517.5	681.0	212.0	585.0	150.9	1266.0	362.9	-61.2	-119.0	-154.6	25.7
Fuels and lubricants	19.0	11.5	37.4	17.5	18.0	9.1	7.0	5.0	24.9	14.1	-4.0	-6.5	-3.4	0.9
Liquefied natural gas	276.0	81.1	658.2	187.5	421.0	122.1	274.0	69.7	695.0	191.7	-52.4	-11.4	4.2	11.9
Household block soaps	25.0	11.1	39.2	21.7	11.0	7.9	20.0	14.2	31.6	22.0	6.3	3.1	0.3	2.4
Raw rubber	9.0	7.7	21.3	16.7	12.0	12.2	9.0	8.8	20.8	21.0	-3.4	1.0	4.3	1.5
Raw timber (logs)*	0.0	17.0	0.3	27.1	0.0	10.4	0.0	11.5	0.2	21.8	1.1	-5.5	-5.3	2.0
Sawn timber*	0.0	45.6	0.4	84.7	0.0	30.8	0.0	40.3	0.4	71.1	9.5	-5.3	-13.6	6.9
Wood veneer sheets	15.0	4.9	25.9	8.8	11.0	3.1	14.0	4.4	25.3	7.4	1.3	-0.5	-1.4	0.7
Raw cotton	46.0	55.3	86.6	101.9	42.0	47.0	33.0	35.7	75.1	82.8	-11.3	-19.6	-19.1	6.1
Iron or steel bars	9.0	5.1	12.9	6.8	7.0	3.5	9.0	4.7	15.6	8.2	1.3	-0.3	1.4	0.8
Raw aluminum	1.0	0.6	12.8	14.3	8.0	10.9	5.0	6.0	13.1	16.9	-4.9	5.4	2.6	1.0
Other exports		54.9		108.4		45.5		51.1		96.7	5.6	-3.8	-11.7	8.7
Total exports		**664**		**1 490.2**		**1 118.3**		**587**		**1705.4**	**-531**	**-77.1**	215.2	**100**

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

Box: Export structure at the end of June 2025: cocoa is nipping at the heels of oil

Cameroon's export structure underwent a notable transformation in 2024 and in the first half of 2025. In 2024, raw cocoa and its derivatives generated 30.78% of total export earnings, while crude oil accounted for 30.83%, marking a historic shift towards a near-equal share between these two products. This trend accelerated in the first half of 2025, with cocoa emerging as the leading export product, capturing a 42.94% share, double that of crude oil's 21.28%. This marks a significant departure from previous years, when crude oil dominated exports.

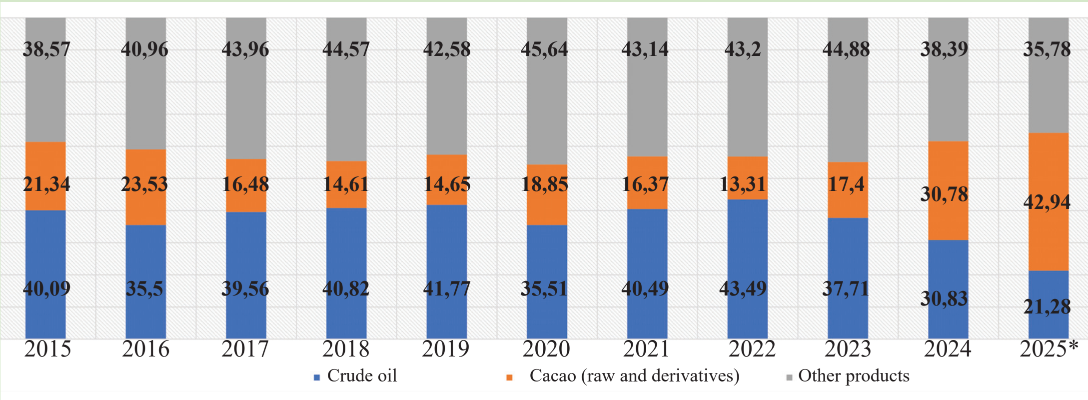
This restructuring is mainly explained by the sharp increase in cocoa prices (+147.7% in 2024), resulting from a decline in global supply due to unfavourable weather conditions affecting major producing countries, such as Côte d'Ivoire and Ghana. Meanwhile, Cameroon's crude oil exports declined by 11.0% in 2024, due to reduced production and a drop in crude oil prices.

This new configuration helps reduce the country's historical dependence on hydrocarbon exports and strengthens its resilience to fluctuations in oil prices. It also highlights the strategic potential of the agricultural sector, particularly that of cocoa, as a lever for generating export revenue and income in rural areas.

However, the current growth is primarily driven by a temporary price increase, rather than a substantial rise in volumes or local processing, thereby limiting the benefits in terms of value creation and job generation.

In this context, it is necessary to pursue and intensify existing initiatives aimed at boosting local cocoa processing, strengthening agricultural value chains (through improved access to inputs, orchard renovation, and post-harvest infrastructure), and diversifying export products.

Graph 2: Evolution of the structure of Cameroon's exports



*Source : MINFI * Data up to the end of June 2025*

PUBLIC FINANCES

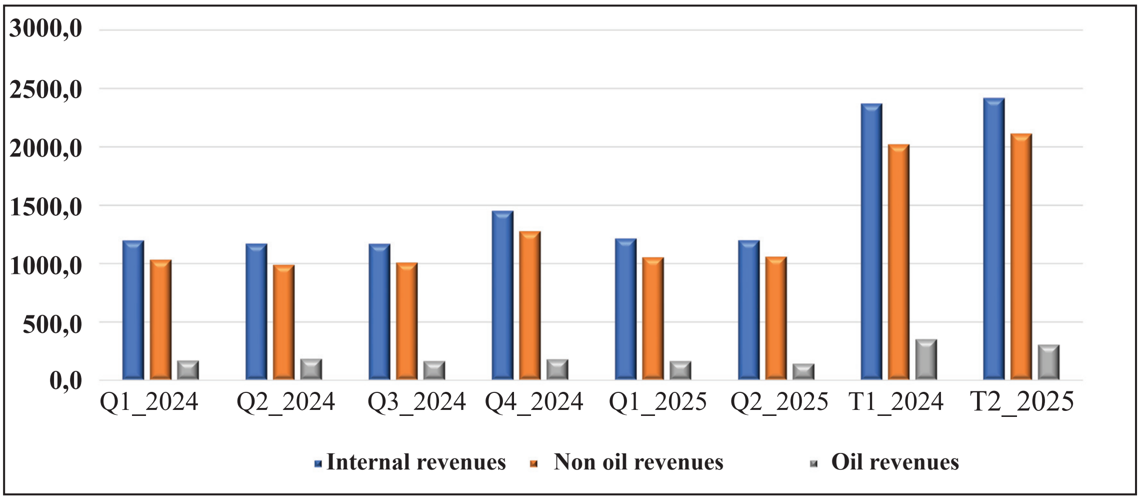
The execution of the State budget in the second quarter and at the end of the first six months of 2025, compared to the same periods in 2024, shows a decrease in revenue and an increase in total expenditure, attributable to domestic debt servicing.

Budgetary resources: decrease

Total budgetary resources mobilized during the second quarter of 2025 amounted to 1,500.3 billion, a decrease of 66.7 billion (-4.3%) year-on-year, due to borrowing and grants. These resources consisted of 1,200.1 billion in domestic revenue and 300.2 billion in loans and grants.

Domestic budget revenues collected amounted to 1,200.1 billion, an increase of 30.0 billion (+2.6%). This increase is mainly observed in non-oil revenues.

Graph 3 : Evolution of domestic budgetary revenues (in billion)



Source: MINFI

Oil revenues amounted to 141.4 billion, a decrease of 40.2 billion (-22.1%) compared to the second quarter of 2024. They include 111.9 billion in NHC royalties and 29.5 billion in oil company taxes.

Non-oil revenues amounted to 1,058.7 billion, an increase of 70.1 billion (+7.1%) compared to the second quarter of 2024. This growth is attributable to all its components. Indeed, tax revenues increased by 21.8 billion (+3.4%) to reach 669.7 billion; customs revenues rose by 16.5 billion (+6.3%) to 280.7 billion. Non-tax revenues increased by 31.8 billion (+41.6%) to total 108.2 billion.

Regarding tax revenues in particular, there was an increase of 10.5 billion in VAT (+4.8%), 4.4 billion in excise duties (+5.2%), and 2.2 billion in TSPP (+5.3%). Conversely, decreases were recorded in non-oil corporate income tax (-4.4%) and registration and stamp duties (-24.6%).

Loans and grants mobilized during the second quarter of 2025 amounted to 300.6 billion, a decrease of 96.6 billion (-24.4%) year-on-year. They comprised 122.4 billion in project loans; 37.1 billion in grants; 172.8 billion in budget support; and a reduction of 32.1 billion in net public securities issuance.

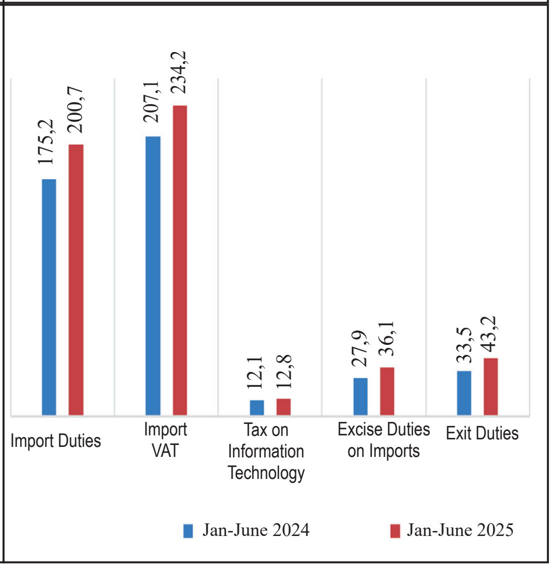
At the end of the first half of 2025, total budgetary resources mobilized amounted to 3,094.8 billion, a decrease of 34.3 billion compared to the first half of 2024. This decrease resulted from an increase in domestic revenue (+47.3 billion) and a decrease in loans and donations (-81.5 billion).

Domestic budget revenues collected amounted to 2,416.5 billion, an increase of 47.3 billion compared to the same period of the previous fiscal year. This increase is observed in non-oil revenues.

Graph 4 : Trends in tax and duty revenues and their main components (in billion)

Source: MINFI

Graph 5 : Evolution of customs revenues and their main components (in billion)



Source: MINFI

Oil revenue stood at 304.4 billion, down by 44.5 billion, following a 38.6 billion decrease in NHC royalties and a 6.0 billion decrease in oil company taxes. Non-oil revenue rose from 2,020.3 billion at the end of June 2024 to 2,112.1 billion at the end of June 2025, an increase of 91.8 billion, attributable to customs and non-tax revenue.

Tax revenue amounted to 1,410.7 billion, down by 6.3 billion. This decrease is mainly due to: corporate tax on non-oil companies (-48.6 billion); excise duties (-7 billion); registration and stamp duties (-16.7 billion). On the other hand, personal income tax increased (+40.5 billion); VAT (+16.9 billion); and STPP (+2.8 billion).

Customs revenue amounted to 546.1 billion, compared with 469.9 billion at the end of June 2024, an increase of 76.2 billion, attributable to all its components: import duties increased (+25.5 billion); import VAT (+27.1 billion); IT tax (+0.7 billion); import excise duties (+8.2 billion); exit duties (+9.7 billion). Non-tax revenue increased by 21.9 billion, reaching 155.3 billion.

Loans and grants amounted to 678.3 billion, compared to 759.8 billion in the first half of 2024, representing a decrease of 81.5 billion. Loans and donations amounted to 678.3 billion, compared to 759.8 billion in the first half of 2024, representing a decrease of 81.5 billion.

This decline is observed in project loan disbursements (-138.0 billion), net issuance of government securities (-34.0 billion), and other loans (-129.9 billion). Conversely, donations and budgetary support increased by 6.1 billion and 214.2 billion, respectively.

Table 12 : Evolution of budgetary resources (in billions)

EXPENDITURE SECTION	2nd quart. 2024	2nd quart. 2025	Jan.-June 2024 Achievements	Jan-June 2025 Achievements	Relative variations (in %)		Absolute variations	
	(a)	(b)	(c)	(d)	(b)/(a)	(d)/(c)	(b)/(a)	(c)/(d)
A- DOMESTIC REVENUE	***1170.1***	***1200.1***	***2369.2***	***2416.5***	**2.6**	**2.0**	**30.0**	**47.3**
I-Oil revenue	**181.6**	**141.4**	**348.9**	**304.4**	**-22.1**	**-12.8**	**-40.2**	**-44.5**
1-NHC royalty	137.9	111.9	265.3	226.7	**-18.9**	**-14.5**	**-26.0**	**-38.6**
2- Oil CT	43.7	29.5	83.6	77.7	**-32.4**	**-7.1**	**-14.1**	**-6.0**
II- Non-oil revenues	**988.6**	**1058.7**	**2020.3**	**2112.1**	**7.1**	**4.5**	**70.1**	**91.8**
1- Tax revenues	**912.1**	**950.5**	**1887.0**	**1956.8**	**4.2**	**3.7**	**38.3**	**69.9**
a- Taxes and levies revenue	**647.9**	**669.7**	**1417.0**	**1410.7**	**3.4**	**-0.4**	**21.8**	**-6.3**
Including -PIT	98.1	126.5	190.8	231.4	**28.9**	**21.2**	**28.3**	**40.5**
-VAT	218.2	228.8	415.4	432.3	**4.8**	**4.1**	**10.5**	**16.9**
-Non-oil CT	127.2	121.6	402.7	354.1	**-4.4**	**-12.1**	**-5.6**	**-48.6**
-Excise duties	84.3	88.7	172.4	165.4	**5.2**	**-4.1**	**4.4**	**-7.0**
-Registration and stamp duties	49.8	37.5	98.3	81.7	**-24.6**	**-17.0**	**-12.2**	**-16.7**
- STPP	41.4	43.5	84.4	87.1	**5.3**	**3.3**	**2.2**	**2.8**
b- Customs revenue	**264.2**	**280.7**	**469.9**	**546.1**	**6.3**	**16.2**	**16.5**	**76.2**
including - Customs import duty.	97.3	106.1	175.2	200.7	**9.1**	**14.5**	**8.8**	**25.5**
-Import VAT.	120.9	121.6	207.1	234.2	**0.6**	**13.1**	**0.7**	**27.1**
- IT tax	7.1	6.7	12.1	12.8	**-5.6**	**5.7**	**-0.4**	**0.7**
- Excise import duties	15.2	19.5	27.9	36.1	**28.4**	**29.4**	**4.3**	**8.2**
- Exit duties	15.3	14.2	33.5	43.2	**-7.2**	**29.0**	**-1.1**	**9.7**
2- Non tax revenue	**76.4**	**108.2**	**133.3**	**155.3**	**41.6**	**16.5**	**31.8**	**21.9**
B - LOANS AND GRANTS	**396.8**	**300.2**	**759.8**	**678.3**	**-24.4**	**-10.7**	**-96.6**	**-81.5**
- Project loans	215.8	122.4	370.8	232.9	**-43.3**	**-37.2**	**-93.4**	**-138.0**
- Grants	16.0	37.1	43.4	49.5	**132.5**	**14.0**	**21.1**	**6.1**
- Budgetary support	30.6	172.8	30.6	244.8	**463.8**	**698.7**	**142.1**	**214.2**
- Issuance of government securities	134.4	-32.1	185.1	151.1	**-123.8**	**-18.3**	**-166.5**	**-34.0**
- Other borrowings (including PARPAC and SDRs)	0	0	129.9	0.0	**-**	**-100.0**	**0.0**	**-129.9**
TOTAL BUDGETARY RESOURCES	***1566.9***	***1500.3***	***3129.1***	***3094.8***	**-4.3**	**-1.1**	**-66.7**	**-34.3**

Source: MINFI

Public expenditure: increase

Total budgetary expenditure on a commitment basis amounted to 1,856.4 billion in the second quarter of 2025, representing an increase of 203.6 billion (+12.3%). This increase mainly results from the rise in current expenditure excluding interest (+7.3%), the increase in public debt service (+49.6%), and the decline in investment expenditure (-22.6%).

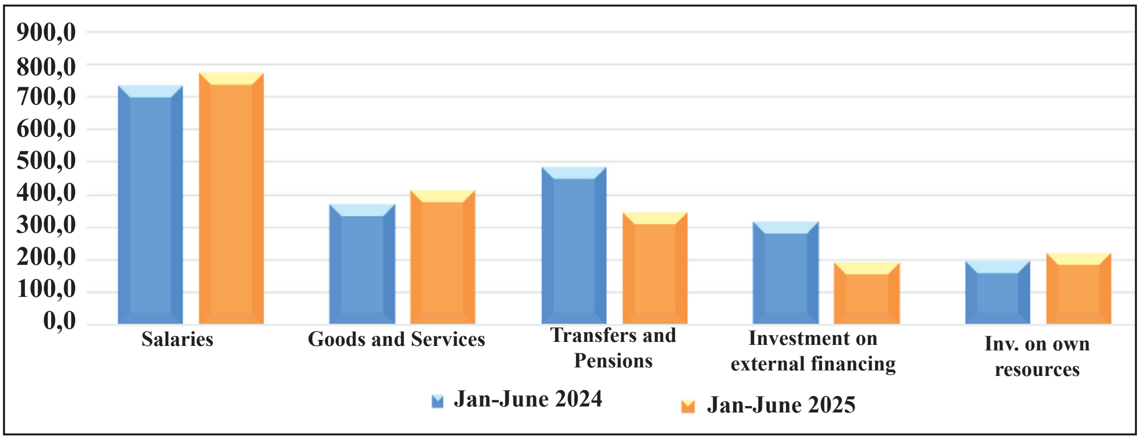
Current expenditure rose by 60.4 billion (+7.3%) to reach 889.2 billion. By subcategory, personnel expenditure increased by 14.5 billion (+3.8%), amounting to 391.4 billion. Expenditure on goods and services rose by 62.6 billion (+25.3%) to reach 309.8 billion. Transfers and pensions expenditure amounted to 188.1 billion, a decrease of 16.7 billion (-8.1%).

Investment expenditure amounted to 272.3 billion at the end of the second quarter of 2025, representing a decrease of 79.4 billion (-22.6%) compared to the same period in 2024. Externally financed expenditure amounted to 105.8 billion, down by 68.4 billion. Expenditure financed by own resources stood at 147.2 billion, up by 5.3 billion. Restructuring and rehabilitation expenditure decreased by 16.2 billion, amounting to 19.4 billion.

The actual service of public debt in the second quarter of 2025 amounted to 611.4 billion, an increase of 202.7 billion (+49.6%). This includes 136.4 billion in external debt and 475.0 billion in domestic debt. The actual service of external debt decreased by 16.7 billion, amounting to 136.4 billion, comprising 95.8 billion in principal repayments and 40.6 billion in interest payments. Domestic debt service payments increased by 219.3 billion, reaching 475.0 billion, including 41.6 billion in interest, 13.5 billion in principal repayments, 14.7 billion in VAT credit refunds, and 286.0 billion in domestic arrears.

At the end of June 2025, cumulative total budgetary expenditure on a commitment basis stood at 3,504.7 billion, representing a year-on-year increase of 203.6 billion.

Graph 6 : Evolution of the main components of expenditure excluding debt service (in billion)

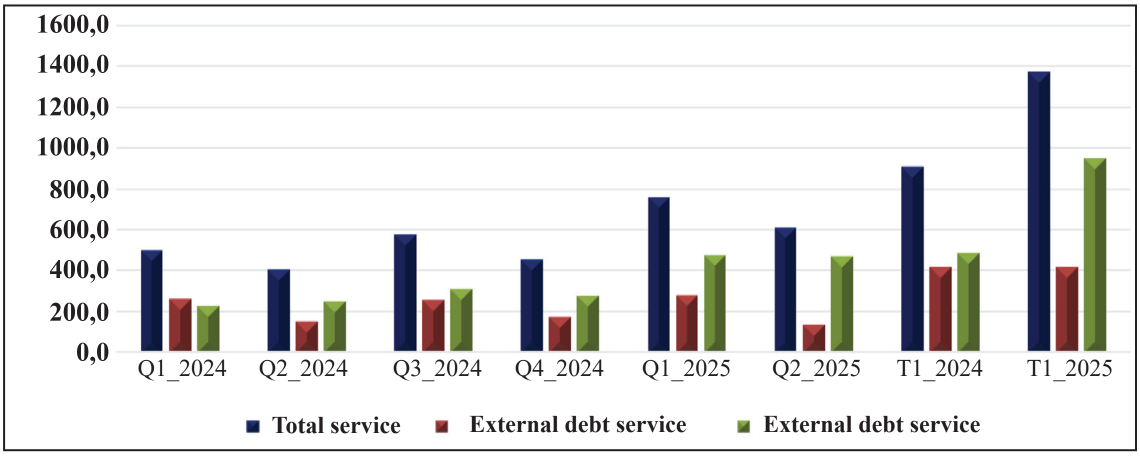


Source: MINFI

Current expenditure excluding interest decreased by 60.0 billion (-3.6%), amounting to 1,530.2 billion. By main components; personnel expenditure increased by 5.4%, reaching 772.1 billion; expenditure on goods and services rose by 11.2%, amounting to 412.9 billion; Transfers and pensions expenditure declined by 28.7%, standing at 345.2 billion.

Investment expenditure amounted to 442.2 billion, representing a decrease of 109.7 billion compared with end-June 2024. Externally financed investment expenditure totalled 192.9 billion, down by 124.7 billion (-39.3%). Investment financed by own resources amounted to 219.7 billion, up by 22.5 billion (+11.4%). Restructuring expenditure stood at 29.6 billion, a decrease of 7.6 billion (-20.3%).

Graph 7: Evolution of the public debt service (in billion)



Source: MINFI

The actual service of public debt amounted to 1,371.0 billion, representing an increase of 461.4 billion (+50.7%). It includes 417.4 billion in external debt and 953.6 billion in domestic debt. The actual service of domestic debt almost doubled, rising from 489.6 billion at end-June 2024 to 953.6 billion over the same period in 2025. It notably included 32.3 billion in principal repayments, 35.1 billion in VAT credit refunds, and 580.2 billion in domestic arrears payments.

Table 13 : Evolution of public expenditure (in billions)

EXPENDITURE SECTION	2nd quart. 2024	2nd quart .2025	Jan.-June 2024 Achievements	Jan-June 2025 Achievements	Relative variations (in %)		Absolute variations	
	(a)	(b)	(c)	(d)	(b)/(a)	(d)/(c)	(b)/(a)	(d)/(c)
I- Current expenditure	***828.8***	***889.2***	***1588.0***	***1530.2***	**7.3**	**-3.6**	**60.4**	**-57.7**
Personnel expenditure	376.9	391.4	732.6	772.1	**3.8**	**5.4**	**14.5**	**39.5**
Expenditure on goods and services	247.2	309.8	371.4	412.9	**25.3**	**11.2**	**62.6**	**41.6**
Transfers and pensions	204.7	188.1	484.0	345.2	**-8.1**	**-28.7**	**-16.7**	**-138.8**
II- Investment expenditure	**351.8**	**272.3**	**552.0**	**442.2**	**-22.6**	**-19.9**	**-79.4**	**-109.7**
On external financing	174.2	105.8	317.6	192.9	**-39.3**	**-39.3**	**-68.4**	**-124.7**
Out of own resources.	141.9	147.2	197.2	219.7	**3.7**	**11.4**	**5.3**	**22.5**
Restructuring expenditure	35.6	19.4	37.1	29.6	**-45.6**	**-20.3**	**-16.2**	**-7.6**
III- Miscellaneous expenditure to be regularised	63.5	83.4	132.1	161.2	**31.3**	**22.1**	**19.9**	**29.1**
IV- Servicing the public debt	**408.8**	**611.4**	**909.6**	**1371.0**	**49.6**	**50.7**	**202.7**	**461.4**
External debt	153.0	136.4	420.1	417.4	**-10.9**	**-0.6**	**-16.7**	**-2.6**
Interest	44.7	40.6	113.6	120.7	**-9.2**	**6.3**	**-4.1**	**7.2**
Principal	108.4	95.8	306.5	296.7	**-11.6**	**-3.2**	**-12.6**	**-9.8**
Domestic debt	255.7	475.0	489.6	953.6	**85.8**	**94.8**	**219.3**	**464.0**
Including- Interest	71.7	41.6	98.3	72.5	**-41.9**	**-26.3**	**-30.1**	**-25.8**
- Amortization of principal	49.8	13.5	64.0	32.3	**-72.8**	**-49.6**	**-36.3**	**-31.8**
- Refund of VAT credits	21.0	14.7	28.0	35.1	**-30.2**	**25.2**	**-6.4**	**7.1**
- Domestic arrears	89.1	286.0	220.1	580.2	**220.8**	**163.6**	**196.8**	**360.1**
TOTAL BUDGETARY EXPENDITURE	***1652.9***	***1856.4***	***3181.7***	***3504.7***	***12.3***	***10.2***	***203.6***	***323.1***

Source: MINFI

Budgetary balances and financing flows

At the end of the first quarter of the 2025 fiscal year, the overall balance based on payment orders stood at 139.1 billion. The primary balance based on payment orders stood at 297.3 billion and the non-oil primary balance at -7.1 billion.

External financing flows recorded a positive balance of 108.9 billion. They resulted from new drawings on external loans, amounting to 405.6 billion, and the amortisation of the principal of the external debt which amounted to 296.7 billion.

As for domestic financing, the Net Treasury Position (NTP) with the banking system deteriorated by 147.2 billion at the end of the first half of 2025. This was due to the combined effect of a worsening of positions with commercial banks by 177.4 billion, a worsening of the position with BEAC by 11.6 billion, and an improvement in the position vis-à-vis the IMF by -41.8 billion.

Table 14 : Evolution of budget balances (in billion)

BUDGET BALANCE	**End June. 2024**	**End June. 2025**
OVERALL BALANCE BASED ON ALLOCATIONS (NET*)	-61.5	139.1
PRIMARY BALANCE (NET*)	122.8	297.3
NON-OIL PRIMARY BALANCE (NET*)	-226.2	-7.1

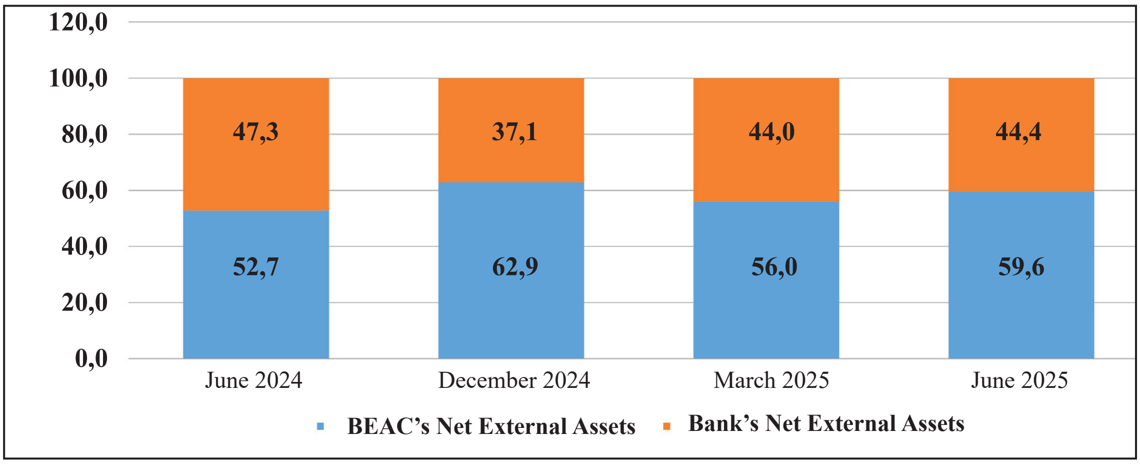
*Source: MINFI   *Excluding refund of VAT credits*

MONETARY SITUATION

At the end of June 2025, the monetary situation was balanced in terms of resources and uses at 12,020.9 billion, up by 6.5% compared to the end of March 2025. This change is a result of the increase in net foreign assets, net claims on the government, and loans to the economy. Year-on-year, the monetary situation is up by 15.3%.

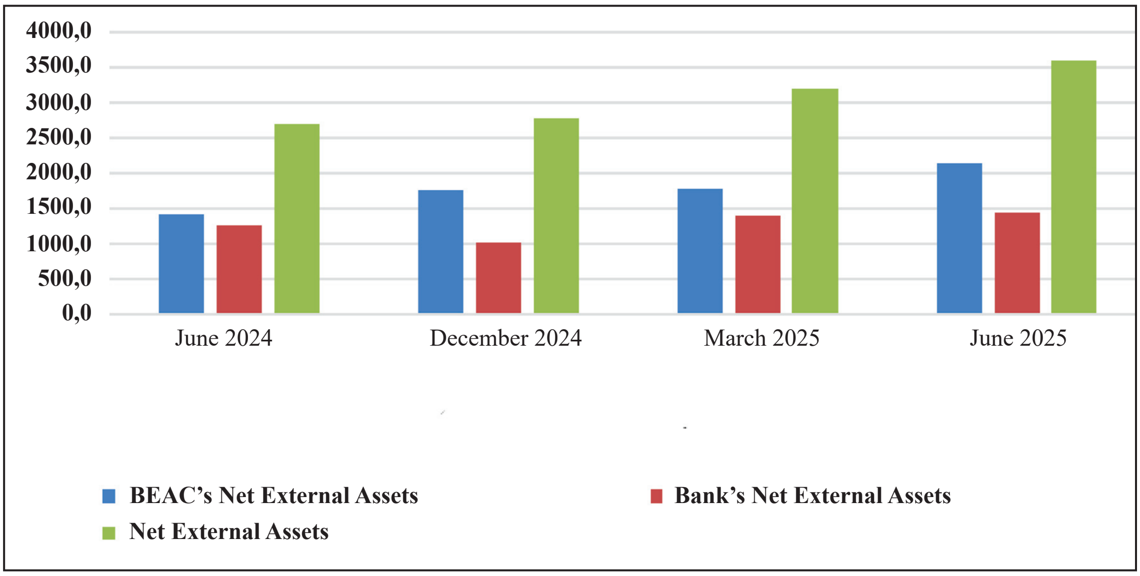
At the end of June 2025, compared with the end of March 2025, external assets increased by 12.5% to 3,595.7 billion. This increase is mainly attributable to the strengthening of the net external assets of BEAC (+19.8%) and those of banks (+3.3%). The sharp increase in BEAC's net foreign assets is justified by the resumption of repatriations of export earnings.

Graph 8: Evolution in the weightings of components of net external assets (as a percentage of the total)



Sources: MINFI/BEAC

Graph 9: Evolution of net foreign assets and its components (in billion)



Sources: MINFI, BEAC

As of end-June 2025, domestic credit stood at 8,425.2 billion, representing an increase of 4.1% compared to end-March 2025. This development resulted from the increase in both net claims on the State (+5.9%) and credit to the economy (+3.5%).

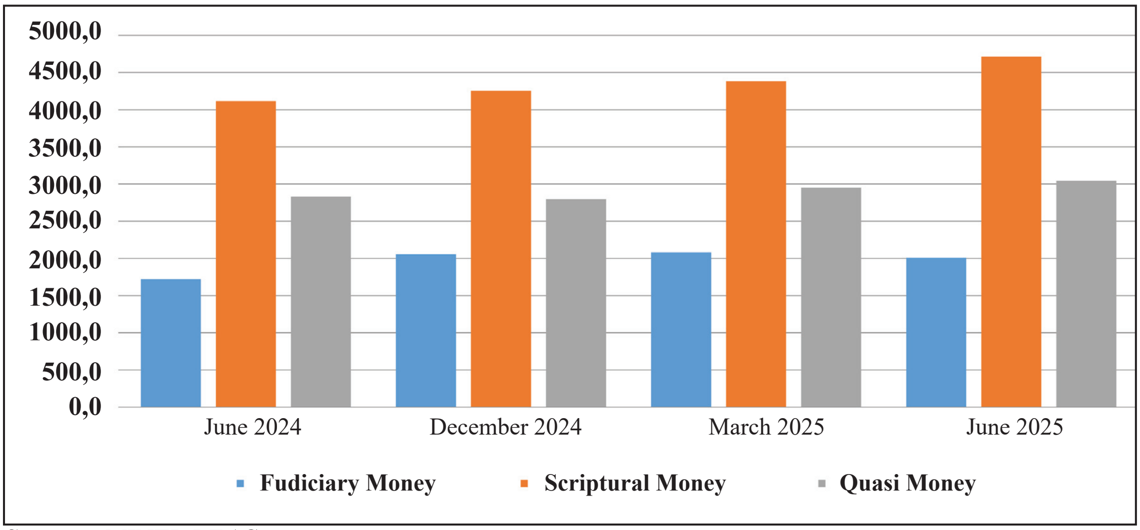
Net claims on the State rose from 1,992.5 billion at end-March 2025 to 2,109.9 billion at end-June 2025, in connection with the Net Government Position (NGP), which deteriorated by 7.6% to reach 2,290.7 billion. This trend is explained by the sharp deterioration of the NGP vis-à-vis BEAC, which increased fivefold to 240.6 billion, and by the NGP vis-à-vis commercial banks, which rose by 4.0% to 838.3 billion. Conversely, the NGP vis-à-vis the IMF improved by 5.4%, to stand at 1,208.4 billion.

Credit to the economy increased by 3.5%, after a 3.2% decline recorded at end-March 2025. In absolute terms, it increased by 215.8 billion, reaching 6,315.3 billion at end-June 2025. This performance was driven by the rebound in credit to non-banking financial institutions, which rose from 18.3 billion to 215.6 billion. Credit to the non-financial private sector and to public non-financial enterprises slowed but remained on an upward trend, increasing by +0.1% and +1.6%, respectively.

The distribution of credit to the economy by maturity confirms the dominance of short-term credit (55.9%), followed by medium-term credit (40.6%) and long-term credit (3.5%).

Reflecting the trend in its counterparts, money supply (M2) increased by 3.8%, reaching 9,767.6 billion at end-June 2025. It was composed of 21.1% currency in circulation, 48.3% demand deposits, and 30.6% quasi-money.

Graph 10: components of money supply (in billion)



Sources: MINFI, BEAC

As of end-June 2025, and compared to the same date in 2024, the monetary situation is characterised by an increase in net foreign assets, credit to the economy, net claims on the State, and money supply. Regarding net claims on the State, the Net Government Position (NGP) increased by 14.1%, in line with all its components. The NGP vis-à-vis BEAC increased by 141.9 billion, the NGP vis-à-vis commercial banks rose by 152.9 billion and NGP vis-à-vis the IMF increased by 30.9 billion.

Credit to the economy are driven by credit to the non-financial private sector, which rose from 5,132.1 billion to 5,538.1 billion and credit to non-banking financial institutions, which passes from 40.1 billion to 1,079.5 billion.

As of 30 June 2025, net foreign assets stood at 3,595.7 billion, up by 33.6% compared to 30 June 2024. This increase reflects the consolidation of BEAC's net foreign assets (+51.0%) and banks' net foreign assets (+14.1%). Banks' net foreign assets increased mainly due to higher holdings of government securities issued by other CEMAC countries. The share of banks' net foreign assets declined from 47.3% to 40.4%, while that of BEAC rose from 52.7% to 59.6%. Cameroon's gross foreign assets held at BEAC could cover 7.4 months of imports of goods and services in 2025, compared to 6.3 months in 2024. However, the regional pooling of foreign exchange reserves under the CEMAC framework dilutes this performance, as the reserves of the entire CEMAC region covered 4.5 months of imports, down from 4.7 months in 2024.

Net foreign assets guarantee the coverage of external liabilities. The currency coverage ratio, defined as the ratio between gross official foreign exchange assets and total demand liabilities of the Central Bank. In the case of Cameroon, the coverage ratio improved to 74.1% from 71.1% at the end of June 2024. However, across the CEMAC zone as a whole, the coverage ratio declined from 74.9% at the end of June 2024 to 72.7% at the end of June 2025.

Within the framework of its interest rate management policy, on 27 March 2025 BEAC reduced its main policy rate, the Tender Interest Rate (TIAO), to 4.5%. The marginal lending facility, which is the rate at which BEAC lends money to commercial banks for a period not exceeding 24 hours, decreased from 6.75% in March 2024 to 6% in March 2025. Reflecting these developments, the weighted average interbank rate (WAI) (the rate at which commercial banks exchange money) dropped from 5.75 % in September 2024 to 4.5 % in March 2025.

Table 15: Trends in BEAC key interest rates and banking conditions (in %)

	Nov. 2021	Dec. 2021	March 2022	April 2022	June 2022	Sept. 2022	Dec. 2023	Sept. 2024	March 2025	Sept. 2025
Tender interest rate (TIAO)	3.50	3.50	3.50	4.00	4.00	4.50	5.00	5.00	4.50	4.50
Weighted average interbank rate (TIMP)	4.34	4.21	4.46	4.43	4.43	4.45	5.71	5.75	4.50	4.50
Marginal lending facility rate	5.25	5.25	5.25	5.75	5.75	6.26	6.75	6.75	6.00	6.00
Deposit facility rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve requirement remuneration rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Minimum credit rate (TCM)	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45

Source: BEAC

Moreover, the policy of mandatory reserves consists of BEAC regulating bank liquidity, when the economy is facing an economic situation or a shock. The coefficient on required reserves remained unchanged at 7% for demand deposits and 4.5% for term deposits. At the end of June 2025, the required reserves were 544.0 billion. They were remunerated at a rate of 0.05% and represent half of the BEAC banks' total reserves, evaluated at 1,152.3 billion at the end of June 2025.

Table 16: Broad monetary situation at the end of June 2025 (in billion of CFAF)

	June 2024	Dec. 2024	March 2025	June 2025	Variations (in %)	
	a	b	c	d	d/c	d/a
TOTAL COUNTERPARTS OF MONETARY SYSTEM RESOURCES	10,423.3	11,094.9	11,287.2	12,020.9	6.5	15.3
NET FOREING ASSETS	2,692.4	2,785.6	3,195.2	3,595.7	12.5	33.6
Net foreign assets of the BEAC	1,419.5	1753.3	1788.5	2143.2	19.8	51.0
Of which: operations account	1,920.5	2164.3	2075.5	2272.1	9.5	18.3
Foreign currency assets	862.7	1016.6	1137.0	1290.9	13.5	49.6
IMF credit facilities	853.1	918.9	953.1	898.9	-5.7	5.4
Net foreign assets of the BCMs	1,272.9	1032.3	1406.7	1452.5	3.3	14.1
DOMESTIC CREDIT (a+b)	7,730.9	8,309.3	8,092.0	8,425.2	4.1	9.0
NET CLAIMS ON THE STATE (a)	1984.9	2,009.5	1,992.5	2,109.9	5.9	6.3
NET GOVERNMENT POSITION	2008.0	2,172.1	2,128.1	2,290.7	7.6	14.1
OTHER NET CLAIMS ON THE STATE	-23.1	-59.1	-135.6	-180.8	33.3	683.5
CLAIMS ON THE ECONOMY (b)	5746.0	6,299.8	6,099.5	6,315.3	3.5	9.9
BANKING INSTITUTIONS IN LIQUIDATION	0.3	0.0	0.0	0.0	4.5	-93.1
OTHER BANKING INSTITUTIONS NOT ELIGIBLE FOR BEAC REFINANCING	14.6	224.5	12.7	15.4	21.2	5.1
NON-BANKING FINANCIAL INSTITUTIONS	40.1	35.1	18.3	215.6	1,079.5	437.9
NON-FINANCIAL PUBLIC ENTERPRISES	558.8	520.9	537.7	546.2	1.6	-2.2
NON-FINANCIAL PRIVATE SECTOR	5132.1	5,519.4	5,530.8	5,538.1	0.1	7.9
TOTAL MONETARY SYSTEM RESOURCES	10,423.3	11,094.9	11,287.2	12,020.9	6.5	15.3
CASH CURRENCY	1,722.8	2,053.7	2,080.8	2,009.6	-3.4	16.7
CASHLESS CURRENCY	4,116.5	4,256.8	4,382.5	4,716.0	7.6	14.6
BEAC	4.5	2.3	3.0	192.6	6,298.9	4,214.3
MONEY -CREATING BANKS	4,087.5	4,219.2	4,341.2	4,485.7	3.3	9.7
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	24.6	35.2	38.3	37.6	-1.8	53.0
POSTAL CHEQUE CENTRE (CCP)	0.0	0.0	0.0	0.0		
MONETARY AVAILABILITY	5,839.3	6,310.4	6,463.4	6,725.6	4.1	15.2
QUASI-MONEY	2,829.1	2,794.5	2,951.0	3,042.0	3.1	7.5
MONEY - CREATING BANKS	2,791.9	2,751.5	2,904.6	2,994.7	3.1	7.3
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	37.2	42.9	46.5	47.3	1.8	27.1
MONETARY AND QUASI-MONETARY AVAILABILITY	8,668.4	9,104.9	9,414.4	9,767.6	3.8	12.7
OTHER NET ITEMS	1754.9	1,990.0	1,872.8	2,253.3	20.3	28.4

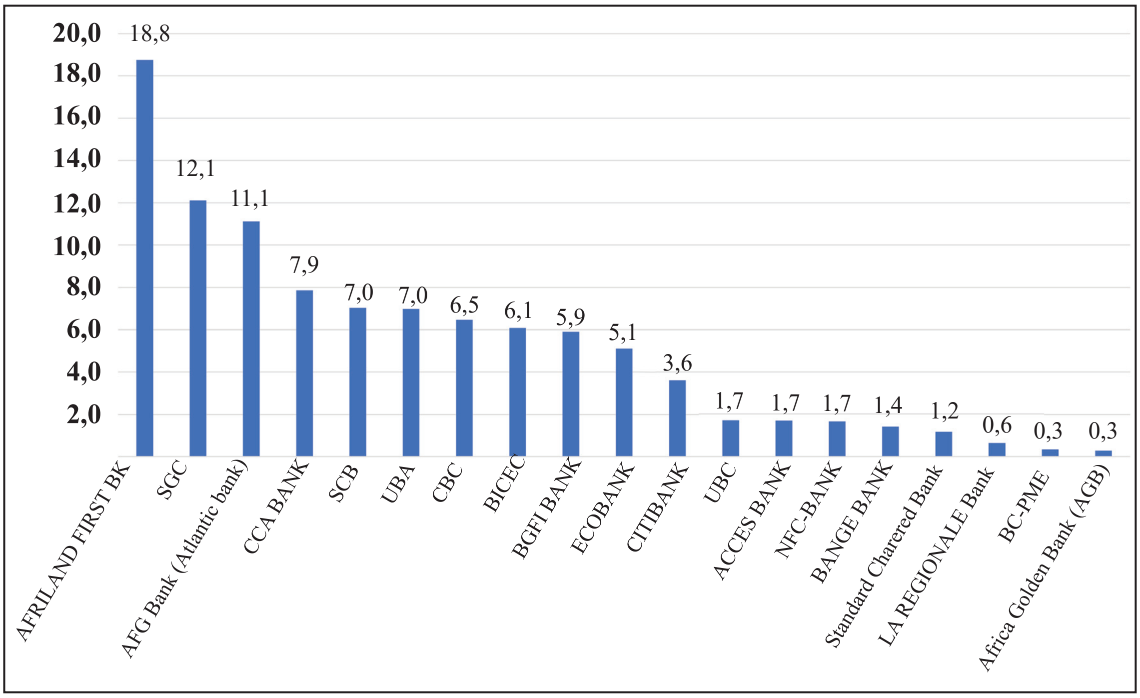
Source: BEAC

BANKING SECTOR

Banking sector

At the end of June 2025, Cameroon's banking landscape was dominated by 19 banks. Total assets amounted to 112,070.5 billion, of which 18.8% was recorded by Afriland First Bank, 12.1% by 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 11: Ranking of banks based on total assets at the end of June 2025

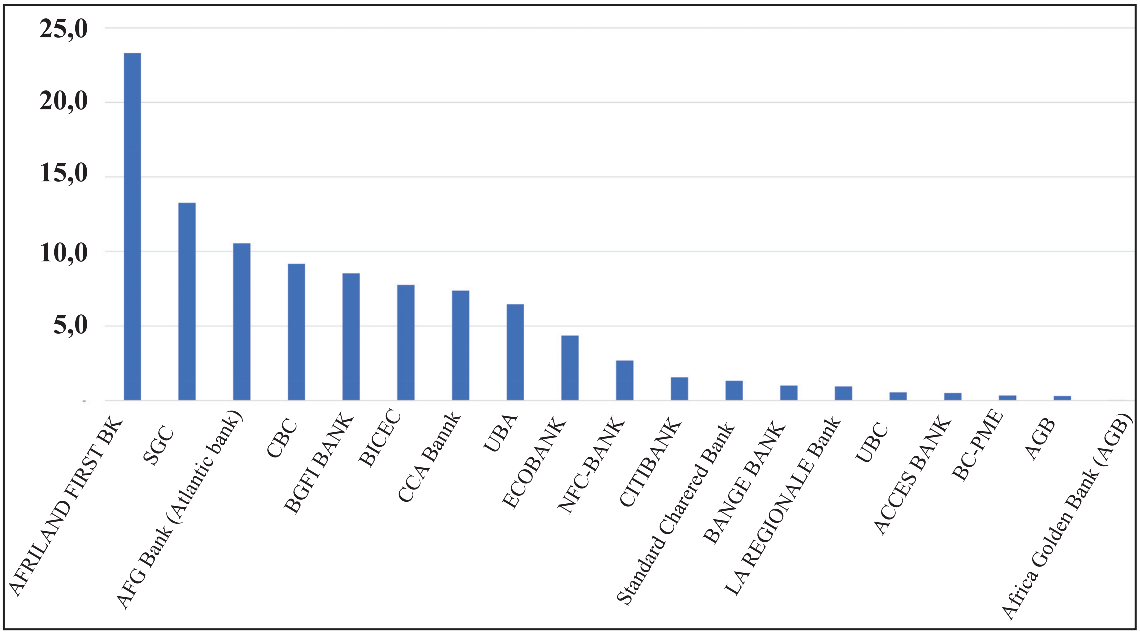


Source: MINFI

At the end of June 2025, deposits were higher by 10.9% compared to 30 June 2024, standing at 8,783.3 billion. This change is mainly attributable to the increase in deposits from 'non-profit institutions serving households' (+51.5%), 'Other non-financial corporations' (+17.5%), 'Central government' (+13.9%), 'Social security administrations' (+17.5%), and 'Individuals' (+12.0%). (+17.5%), 'central government' (+13.9%), 'social security administrations' (+17.5%), and 'individuals' (+12.0%). By nature, special scheme deposits (cash vouchers) and term deposits are on the rise by 19.6% and 6.2% respectively, and account for 6.1% and 11.2% of total deposits. Demand deposits increased by 11.0% and accounted for 82.7% of total deposits. These deposits are mainly attributed to Afriland First Bank (19.2% of the total), SGC (13.2%), AFG Bank (11.5%), CCA Bank (8.2%), SCB (7.6%), UBA (7.5%), and BICEC (6.4%).

Outstanding loans amounted to 6,118.0 billion, an increase by 9.1% compared to 30 June 2024. This increase is due to the rise in lending to other non-financial corporations and to the Central Public Administration. In terms of credit distribution, 56.9% was granted to other non-financial corporations; 22.0% to individuals; 10.0% to other public non-financial corporations and 5.1% to the Central Public Administration. Afriland First Bank holds 23.3% of the market share. It is 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 12: Market share of loans at the end of June 2025



Source: MINFI

Gross non-performing loans represented on average 14.9% of outstanding loans, which is about 915.8 billion. However, seven banks had non-performing loan ratios above this average. Furthermore, the loan-to-deposit ratio was 141%.

With regard to prudential ratios:
- One bank out of 19 had negative net capital;
- Two banks did not meet the solvency ratio;
- One bank did not meet the fixed asset coverage ratio;
- Two banks did not meet the liquidity ratio;
- Three banks did not comply with the long-term transformation ratio.

SOCIO-ECONOMIC INFORMATION

Rise in final consumer prices for households

In the second quarter of 2025, final consumer prices for households rose by 0.8% compared to the previous quarter. This increase was mainly linked to the rise in prices of food and non-alcoholic beverages (+2.1%). Conversely, the price level for communication services dropped by 0.1%.

The increase in prices of ‘food and non-alcoholic beverages’ followed increases in the prices of ‘vegetables’ (+5.1%), ‘fish and seafood’ (+2.4%), ‘meat’ (+1.8%), ‘bread and cereals’ (+0.9%) and ‘milk, cheese and eggs" (+0.6%). On the other hand, there was a decline in the prices of ‘sugar and confectionery’ (-1.1%), fruit (-1.0%) and ‘oils and fats’ (-0.4%).

Depending on the origin of the products, there has been a 0.9% increase in the prices of local products and a 0.3% increase in the prices of imported products. In terms of location, prices are rising in all regional capitals, but remain well below the community threshold. The highest inflation rate was recorded in Yaoundé and Bafoussam (+1.2%), while the lowest was in Maroua (+0.2%).

Table 17: Trend in the Harmonised Index of Consumer Prices (Base 100 year 2022)

Expenditure items	Weight	2nd quarter 2024	1st quarter 2025	2nd quarter 2025	1st Sem. 2024	1st Sem. 2025	Variations (in %)		
		(a)	(b)	(c)	(d)	(e)	(c)/(b)	(c)/(a)	(e)/(d)
Trend according to consumption functions									
Food products and non-alcoholic beverages	**31.8**	115.8	121.4	123.9	114.4	122.7	2.1	7.0	7.2
Alcoholic beverages and tobacco	**1.4**	105.9	108.8	109.8	105.3	109.3	0.9	3.8	3.8
Clothing and footwear	**9.8**	106.7	108.7	108.7	106.5	108.7	0.1	1.9	2.1
Housing, water, gas, electricity and other fuels	**12.9**	106.6	108.8	108.8	105.9	108.8	0.0	2.1	2.7
Furniture, household goods and routine household	**5.1**	109.2	110.1	110.4	108.8	110.2	0.3	1.1	1.3
Health	**4.8**	101.4	101.9	102.0	101.3	101.9	0.2	0.6	0.6
Transport	**11.3**	130.0	131.8	132.0	127.1	131.9	0.1	1.5	3.8
Communication	**4.6**	100.5	100.2	100.1	100.4	100.1	-0.1	-0.4	-0.3
Leisure and culture	**3.4**	102.5	103.0	102.9	102.5	103.0	0.0	0.4	0.4
Education	**3.1**	104.5	106.2	106.3	104.5	106.2	0.1	1.6	1.6
Restaurants and hotels	**6.7**	106.7	108.7	109.2	106.5	108.9	0.5	2.4	2.3
Miscellaneous goods and services	**5.2**	107.5	108.8	109.1	107.2	109.0	0.2	1.5	1.6
General Index	**100**	**111.9**	**114.7**	**115.6**	**110.9**	**115.2**	**0.8**	**3.4**	**3.8**
Trend by group									
Local products		112.8	115.9	117.0	111.7	116.4	0.9	3.7	4.2
Imported products		109.5	111.7	112.1	108.8	111.9	0.3	2.3	2.8
Trend according to different regions									
Yaoundé		111.5	114.1	115.4	110.6	114.7	1.2	3.5	3.8
Douala		112.5	115.3	116.1	111.6	115.7	0.7	3.2	3.7
Maroua		115.6	118.0	118.2	112.8	118.1	0.2	2.3	4.8
Bafoussam		112.2	114.8	116.3	111.1	115.6	1.2	3.6	4.0
Buea		111.4	114.5	115.5	110.6	115.0	0.9	3.7	4.0
Garoua		109.5	112.3	112.9	109.0	112.6	0.6	3.1	3.4
Ebolowa		112.0	114.7	115.1	111.0	114.9	0.4	2.8	3.5
Ngaoundéré		111.2	115.8	116.4	111.0	116.1	0.5	4.7	4.6
Bertoua		111.7	113.2	113.7	111.6	113.4	0.4	1.8	1.6
Bamenda		108.2	113.2	114.0	107.9	113.6	0.7	5.4	5.3

Sources: NIS, MINFI

In the first half of 2025, compared to the same period in 2024, inflation stood at 3.8%. This trend is largely attributable to higher prices for ‘food and non-alcoholic beverages’ (+7.2%) and ‘transport’ (+3.8%), despite a slight decline in communication costs (-0.3%). With regard to food products and non-alcoholic beverages in particular, the increase was mainly driven by higher prices for 'vegetables' (+11.9%), "fruit (+11.5%), bread and cereals (+6.3%), 'fish and seafood' (+3.8%), 'oils and fats' (+3.7%), "meat" (+3.5%), and 'milk, cheese and eggs' (+3.2%). On the other hand, there was a decline in the prices of 'sugar and confectionery' (-0.5%). The prices of locally produced goods and services rose by 4.2%, compared to 2.8% for imported goods.

Consumption of downstream petroleum products

In the second quarter of 2025, the quantities of white petroleum products consumed dropped by 1.3% compared to the previous quarter, in line with the decline in demand. By product, there was a decline in super (-3.1%) and kerosene (-23.6%). On the other hand, the quantities of diesel and jet A1 consumed increased by 1.6% and 3.8% respectively. As for heavy products, consumption of fuel oil 180 dropped by 17.9%. In the first half of 2025, year-on-year consumption of white products rose by 4.0%, following increases in all sub-products. However, consumption of fuel oil 180 dropped by 20.5%.

Table 18: Consumption of petroleum products (in thousands of litres)

Headings	1TERM2024	1Q25	2Q25	1TERM2025	Trend (in %)	
	(a)	(b)	(c)	(d)	(c)/(b)	(d/a)
White goods	**1,108,652**	**580,394**	**572,782**	**1,153,176**	**-1.3**	**4.0**
Super	411,429	226,531	219,501	446,032	-3.1	8.4
Kerosene	44,809	27,467	20,997	48,463	-23.5	8.1
Jet A1	52,922	28,702	29,800	58,502	3.8	10.5
Diesel fuel	599,491	297,695	302,485	600,179	1.6	0.1
Heavy goods: Fuel 180	**26,220**	**11,448**	**9,400**	**20,848**	**-17.8**	**-20.4**

Source: HPSF

Domestic gas supply

In the second quarter of 2025, domestic gas (LPG) production dropped by 18.0% compared to the previous quarter, with a notable decline in production activity at NHC. However, supplies increased by 3.4%, thanks to a 6.3% rise in imports. The volume of LPG released for consumption increased by 72.6%. In the first half of 2025, LPG supplies increased by 25.5% year-on-year, in line with a 30.3% increase in imported quantities. Domestic production dropped by 4.5%. Consumption duties increase by 33.5%.

Table 19: Domestic gas supply (in metric tons)

Domestic gas	1TERM2024	1Q25	2Q25	1TERM2025	Trend (in %)	
	(a)	(b)	(c)	(d)	(c)/(b)	(d/a)
Production	15,151	7,951	6,519	14,470	-18.0	-4.5
Imports	94,175	59,479	63,228	122,707	6.3	30.3
Total supply	**109,326**	**67,430**	**69,747**	**137,177**	**3.4**	**25.5**
Releases for consumption	89,759	43,947	75,871	119,818	72.6	33.5

Source: HPSF

Other socio-economic information

On 2 April 2025, BEAC presented a new range of coins in Bangui to address the shortage that has been observed in the Central African Economic and Monetary Community for several years. The new 50-franc and 100-franc coins are polygonal in shape to prevent them from being accepted by slot machines, which were designed to accept the circular shape of the old coins.

The inauguration of the bridge over the Logone River took place on 28 April 2025. This structure connects Cameroon (via the city of Yagoua) and Chad (via the city of Bongor). It will facilitate trade and the movement of people by reducing crossing times and logistics costs.

The new container terminal at the Port of Kribi was inaugurated by Government on 9 May 2025 with a 715-metre quay dedicated solely to containers. This new extension to the Autonomous Port of Kribi, with an estimated annual capacity of 1.3 million twenty-foot equivalent containers, will boost maritime transport productivity.

On 12 June 2025, the Government inaugurated a new industrial unit for the production of clinker and cement in Figuil in the northern region. The aim of the plant is to produce 1,000 tons of clinker per day from a mixture of local materials (limestone + clay + sand), which will enable CIMENCAM Figuil to increase its cement production from 250,000 tons to 500,000 tons per year.

On 25 June 2025, the Government and stakeholders in the milling and baking industry agreed to incorporate local flours, particularly cassava flour, into the production of bread and certain pastries. Cassava flour will initially be mixed with wheat flour at a maximum ratio of 5%, given the available stock of 400 tons of cassava flour.

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