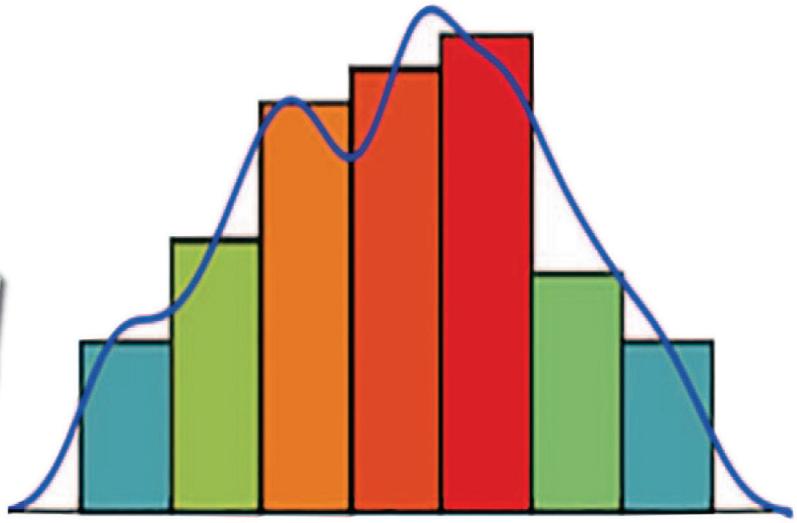




# Economic Outlook Bulletin

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# **ECONOMIC OUTLOOK BULLETIN FOR THE THIRD 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

**SDRs:** Special Drawing Rights

**STPP:** Special Tax on Petroleum Products

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

## OVERVIEW

### International economic environment

In the third quarter of 2025, global economic activity took place in a context marked by: (i) the persistence of conflicts in the Middle East and Ukraine; (ii) the effects of U.S. trade policies; and (iii) the rise of investments related to artificial intelligence.

In the group of advanced countries and according to the OECD, economic growth in the third quarter of 2025 is estimated at 0.0% after 0.1% in the previous quarter. It stands at 1.1% after 0.9% in the United States; 0.2% after 0.1% in the euro zone; 0.1% after 0.3% in the United Kingdom and 0.4% after 0.6% in Japan. In emerging and developing countries, growth stood at 1.1% after 1.0% in China; 0.1% after 0.3% in Brazil; and 0.5% after 0.9% in South Africa.

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

On the prices side, global inflation is slowing from 5.7% in 2024 to 4.2% in 2025. Inflation is estimated at 2.5% in 2025 after 2.6% in 2024 in the group of advanced countries and 5.3% after 7.9% in 2024 in emerging and developing countries. In the CEMAC zone, it is expected to remain on its downward trend in 2026, to average 2.6% per year after 4.1%.

Regarding commodity prices, they recorded a contrasting evolution compared to the previous quarter. Average prices for liquefied natural gas, raw cocoa beans, bananas and coffee are falling, while those of crude oil, raw cotton, rubber, forest products, and metals and minerals are rising. In particular, crude oil prices rose by 1.3% from the previous quarter, averaging \$68.8 per barrel. Year-on-year, oil prices fell by 13.9%, in line with the increase in supply, in a context of slowing global demand.

As for the exchange rate, the CFA franc appreciated against the currencies of Cameroon's main partners, including the US dollar (-3.0%), the Japanese yen (-5.0%), the pound sterling (-2.2%), the Chinese yuan (-1.3%), the SDR (-0.9%), the Russian ruble (-2.8%) and the Emirati dirham (-1.6%). On the other hand, it depreciated against the Naira (+2.8%) and the Indian Rupee (+2.9%). Year-on-year basis, the CFA franc appreciated against the currencies of its main partners with the exception of the Russian ruble.

### State of the national economy

#### *Growth and Price*

The national economy continues to be impacted by the rising cost of agricultural inputs and the deterioration of freight transport routes. The overall turnover of companies fell by 4.7% compared to the previous quarter. Over the first nine months of 2025 and year-on-year, overall corporate turnover increased by 5.7%. By sector,

turnover increased by 2.7% in the primary sector, 2.8% in the tertiary sector and 11.5% in the secondary sector.

Over the year 2025 as a whole, economic growth is estimated at 3.9% after 3.5% in 2024. This dynamic can be observed in the primary sector (+3.2% after +3.6% in 2024), the secondary sector (+3.6% after +1.7%) and the tertiary sector (+4.3% after +4.2%).

As far as prices are concerned, the household final consumer price index increased by 0.7% compared to the previous quarter. This increase is mainly observed in the prices of most consumer functions, including “vegetables” (+4.4%), “oils and fats” (+3.2%), “fish and seafood” (+1.8%) and “fruit” (+1.1%). Conversely, there was a 0.5% drop in meat prices and stability in the prices of “milk, cheese and eggs” and “sugar, jam, honey, chocolate and confectionery”. Year-on-year, the final consumer price index for households increased by 3.1%. For the whole of 2025, the inflation rate is estimated at 3.2% after 4.5% in 2024. This gradual slowdown in inflationary pressures is the result, among other things, of the stabilization of local food prices, the normalization of supply chains and the continuation of public price regulation measures.

### ***External sector***

In the third quarter of 2025, the current account balance of the balance of payments recorded an estimated deficit of 639.0 billion, after 582.5 billion in the previous quarter. This deterioration is the result of the deterioration of the deficits in the balances of services (-392.0 billion) and primary income (-64.7 billion). The goods deficit narrowed by 392.0 billion from 564.8 billion and the surplus in secondary revenues fell to 122.5 billion from 163.6 billion. External financing was characterized by net inflows of 62.4 billion, after 912.1 billion recorded in the previous quarter. The overall balance of all transactions carried out with the outside world during the third quarter of 2025 is in deficit of 509.1 billion against a surplus of 322.5 billion in the previous quarter.

Year-on-year, the overall balance deteriorated by 639.5 billion. This deterioration can be observed both in the current account balance (-120.8 billion) and in external financing (-550.0 billion).

### ***Public finances***

The total budgetary resources mobilized during the third quarter of 2025 stand at 1,666.8 billion. They are made up of 1,146.9 billion in internal revenues and 519.9 billion in loans and grants.

At the end of the first nine months of the 2025 fiscal year, the total budgetary resources mobilized amounted to 4,760.8 billion, an increase of 28.2 billion year-on-year. This change is the result of an increase in internal revenue (+31.2 billion) and a decrease in loans and grants (-3 billion).

Total budgetary expenditure on an authorisations basis amounted to 1,700.7 billion during the third quarter of 2025, showing an increase of 75.5 billion (+3.9%) compared to the third quarter of 2024. Current expenditure excluding interest amounted to 915.1 billion, up by 2.1%. Capital expenditure amounted to 326.7 billion, representing an increase of 115.2 billion (+54.5%).

At the end of September 2025, total budgetary expenditure on the basis of payment orders stood at 5,007.6 billion against 4,717.5 billion at the end of September 2024, an increase of 290 billion year-on-year. Current expenditure excluding interest decreased by 45.5 billion (-1.8%) to 2,428.4 billion, Capital expenditure stood at 788.0 billion, up by 24.6 billion compared to the end of September 2024.

The effective service of the public debt totalled 1,516.6 billion, an increase of 228.7 billion (+17.8%). It includes 678.9 billion in external debt and 837.8 billion in internal debt.

### ***Monetary situation***

At the end of September 2025, the monetary situation balanced in terms of supply and use at 11,807.9 billion compared to 11,980.3 billion at the end of June 2025. This decline is the result of the contraction in net foreign assets (-13.9%) and the increase in domestic credit (-3.8%). Net claims on the State remained almost stable (+0.7%) and claims on the economy increased by 4.9%. Reflecting the evolution of its counterparts, money supply (M2) decreased by 0.6% to 9,722.2 billion at the end of September 2025. It is composed of 21.4% fiat money; 47.2% scriptural money and 31.4% quasi-money. Year-on-year, money supply increased by 13.3%, following the 16.7% increase in net foreign assets and 11.5% in domestic credit.

## INTERNATIONAL ECONOMIC ENVIRONMENT

### *Economic growth and inflation*

**In the third quarter of 2025**, global economic activity took place in a context marked by: (i) the persistence of conflicts in the Middle East and Ukraine; (ii) the effects of U.S. trade policies; and (iii) the rise of investments related to artificial intelligence. In the group of advanced countries, and according to the OECD, growth is estimated at 0.0%, after 0.1% in the previous quarter, although there are disparities between countries. **In the United States**, growth was 1.1% after 0.9%, resulting from a good performance of consumption and a slight decline in investment. **In the euro zone**, growth accelerated to 0.2% after 0.1%. This acceleration can be observed in particular: (i) in France (+0.5% after +0.3%); and (ii) Portugal (+0.8% after 0.7%). On the other hand, there was a deceleration in Spain (from 0.7% to 0.6%); and zero growth in Germany (0.0% after -0.2%) and Italy (0.0% after -0.1%). In the other countries of the group, growth is estimated at: (i) 0.1% after 0.3% **in the United Kingdom**; (ii) 0.1% after -0.4% **in Canada**; (iii) 0.4% after 0.6% **in Japan**. In **emerging and developing countries**, growth accelerated in **China** (+1.1% after +1.0%) and **India** (+2.0% after +1.8%). It decelerated in **Brazil** (+0.1% after +0.3%), **Indonesia** (+1.2% after +1.3%), **Turkey** (+1.1% after +1.6%) and **South Africa** (+0.5% after +0.9%).

**For the whole of 2025** and according to the IMF's economic outlook (October 2025), global growth was expected to increase from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. This slight slowdown is due to the decline in global demand and the continuation of restrictive monetary policies. At the same time, global inflation continues to decelerate, from 5.7% in 2024 to 4.2% in 2025 and then to 3.7% in 2026, with lower energy prices and the normalisation of supply chains.

In the **group of advanced countries**, growth is projected to decrease from 1.8% in 2024 to 1.6% in 2025 and 1.6% in 2026. In the United States, growth is estimated at 2.0% in 2025 after 2.8% in 2024, in line with the easing of financial conditions. In 2026, US growth is expected to consolidate and reach 2.1%, driven by tax incentives for business investment. In the euro area, growth is expected to stand at 1.2% in 2025 after 0.9% in 2024 and 1.1% in 2026. In the United Kingdom, activity is expected to accelerate to 1.3% in 2025 compared to 1.1% in 2024 and to remain at 1.3% in 2026.

In this group of countries, inflation is projected to drop from 2.6% in 2024 to 2.5% in 2025 and 2.2% in 2026. However, this slowdown masks disparities between countries. In the United States, inflation is expected to remain above the FED's 2.0% target until the end of 2026. In the euro area, the inflation rate is expected to stand at 2.1% in 2025 and 1.9% in 2026 after 2.4% in 2024.

In the group of **emerging and developing countries**, growth is projected to reach 4.2% in 2025 and 4.0% in 2026, after 4.3% in 2024. China's growth, in particular, is expected to reach 4.8% in 2025 and 4.2% in 2026, after 5.0% in 2024, driven in particular by the prolonged uncertainty surrounding US trade policy. In India, growth is projected to reach 6.6% in 2025 and 6.2% in 2026, after 6.5% in 2024, supported

by private consumption, especially in rural areas. **In sub-Saharan Africa**, growth is projected to consolidate at 4.1% in both 2024 and 2025, and at 4.4% in 2026. Specifically, growth is projected to be: (i) 3.9% in 2025 and 4.2% in 2026 after 4.1% in 2024 in Nigeria; (ii) 1.1% in 2025 and 1.2% in 2026 after 0.5% in 2024 in South Africa.

Specifically for the **CEMAC zone**, BEAC estimates and forecasts predict: (i) a slowdown in economic growth to 2.6% in 2025 after 2.7% in 2024, in line with the continued decline in oil production (-1.5% after -0.4% in 2024), despite a robust non-oil sector (+3.2% in 2025 compared to +3.3% in 2024); (ii) inflation contained to around 2.6% in 2025 after 4.1% in 2024. For 2026, economic growth is expected to accelerate to 3.3%, linked to the resilience of the non-oil sector (+3.5% in 2026). Inflation is expected to continue its downward trend in 2026, settling at an annual average of 2.3%.

### ***Commodity prices***

**In the third quarter of 2025**, the average prices of Cameroon's main export commodities showed contrasting trends compared to the previous quarter. Average prices of liquefied natural gas, raw cocoa beans, bananas, and coffee fell; while those of crude oil, raw cotton, rubber, forestry products, and metals and ores rose.

### **Energy Products**

**In the third quarter of 2025**, crude oil prices increased by 1.3% compared to the previous quarter, reaching an average of \$68.8 per barrel. Year-on-year, prices dropped by 13.9%, linked to increased supply in a context of slowing global demand.

LNG prices fell by 5.5% to \$11.2 per million BTU. This decrease is explained by: (i) favourable weather conditions, which limited heating demand; (ii) increased shale gas production in the United States; and (iii) high levels of natural gas stocks in the euro area. Compared to the third quarter of 2024, LNG prices are down by 2.1%.

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

#### **Agricultural products**

**In the third quarter of 2025**, **raw cocoa bean** prices stood at \$7.9 per kilogram, down by 15.8% from the previous quarter, driven by higher supply, driven by better harvests in West Africa. Year-on-year, prices decreased by 7.1%.

**Raw cotton prices** stood at \$1.7 per kilogram, up by 0.6% from the previous quarter. Year-on-year, they fell by 3.4%.

**Raw rubber prices** remained unchanged at \$1.7 per kilogram. Year-on-year, they fell by 3.1%.

**Banana prices** rose to \$1.0 per kilogram, down by 8.1% from the previous quarter, due to a decline in global demand. Year-on-year, banana prices fell by 2.0%.

**Arabica coffee prices** averaged \$8.0 per kilogram, down by 6.5% compared to the previous quarter. Robusta **coffee** prices reduced by 15.2% to \$4.2 per kilogram, in line with the decline in global demand. Year-on-year, **Arabica coffee** prices increased by 35.7%, while those of Robusta decreased by 14.1%.

## Forest Products

**In the third quarter of 2025**, average sawn **timber** prices rose by 1.0% to \$735.0 per cubic metre, in line with an increase in global demand. Similarly, the price of **raw wood** increased by 3.3%, reaching \$337.6 per cubic metre on average. Year-on-year, the prices of sawn timber increased by 3.7%, and those of rough timber increased by 7.3%.

## Metals and ores

**In the third quarter of 2025**, crude **aluminium** prices rose by 7.0% to \$2,616.4 per tonne, due to higher global demand. Year-on-year, the price of aluminium rose by 9.7%.

**Iron ore** prices rose by 4.8% to \$100.1 per ton, in line with lower global supply. Year-on-year, iron ore prices increased by 0.3%.

**Lead** prices averaged \$1,964.3 per ton, up by 1.0% from the previous quarter. Year-on-year, they decreased by 3.8%.

**Table 1 : Evolution of the prices of the main exported raw materials**

Periods	3 <sup>rd</sup> Quart. 2024	2 <sup>nd</sup> Quart. 2025	3 <sup>rd</sup> Quart. 2025	Changes		Changes (in %)
				(in %)	2025*/2024	
Labels	a	b	c	c/a	c/b	
<b>Energy Products*</b>						
Crude oil (\$/barrel)	79,9	67,9	68,8	-13,9	1,3	-15,7
Liquefied natural gas (\$/million BTUs)	11,4	11,8	11,2	-2,1	-5,5	10,4
<b>Agricultural products*</b>						
Raw cocoa beans (\$/Kg)	8,5	9,4	7,9	-7,1	-15,8	9,1
Raw cotton (\$/kg)	1,8	1,72	1,7	-3,4	0,6	-11,0
Raw rubber (\$/kg)	1,8	1,7	1,7	-3,1	0,0	0,9
Bananas (\$/kg)	1,0	1,1	1,0	-2,0	-8,1	-14,0
Coffee (\$/kg)	5,4	6,8	6,1	12,9	-10,4	20,0
Arabica coffee (\$/kg)	5,9	8,5	8,0	35,7	-6,5	47,6
Robusta coffee (\$/kg)	4,9	5	4,2	-14,1	-15,2	8,7
<b>Forest Products*</b>						
Sawn wood (\$/m3)	708,6	727,9	735,0	3,7	1,0	3,0
Wood in the rough (logs) (\$/m3)	314,7	326,9	337,6	7,3	3,3	3,4
<b>Metals and minerals*</b>						
Unwrought aluminium (\$/metric ton)	2 384,5	2 444,4	2 616,4	9,7	7,0	6,7
Iron (\$/metric ton)	99,8	95,5	100,1	0,3	4,8	-10,4
Unwrought lead (\$/metric ton)	2 042,0	1945,6	1 964,3	-3,8	1,0	-4,8

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

## Exchange rates

**In the third quarter of 2025**, and compared to the previous quarter, the CFA franc appreciated against the currencies of Cameroon's main partners, including the US dollar (-3.0%), the Japanese yen (-5.0%), the pound sterling (-2.2%), the Chinese yuan (-1.3%), the SDR (-0.9%), the Russian ruble (-2.8%) and the Emirati dirham (-1.6%). On the other hand, it depreciated against the Nigerian naira (+2.8%) and the Indian rupee (+2.9%). Year-on-year basis, the CFA franc appreciated against these currencies, with the exception of the Russian ruble.

**Table 2: Evolution of the FCFA against the main currencies**

Periods	3 <sup>rd</sup> Quart. 2024	2 <sup>nd</sup> Quart. 2025	3 <sup>rd</sup> Quart. 2025	Exchange rates (%)	
Labels	a	b	c	c/a	c/b
United States Dollar	596,4	578,6	561,2	-5,9	-3,0
Japanese Yen	4,0	4,0	3,8	-5,0	-5,0
Pound Sterling	775,1	774,1	757	-2,3	-2,2
Chinese Yuan	83,2	80	79	-5,0	-1,3
SDRs	798,2	783,7	776,8	-2,7	-0,9
Russian ruble	6,6	7,2	7	6,1	-2,8
Naira	0,41	0,36	0,37	-9,8	2,8
Indian Rupee	7,1	6,8	7	-1,4	2,9
Dirham United Arab Emirates	162,4	157,5	155	-4,5	-1,6

*Source: French Bank/Bank of France*

## REAL SECTOR

### National economic situation

The results of the economic survey carried out by the Ministry of Finance in the third quarter of 2025, show that the national economy remains influenced on the one hand by the increase in the cost of agricultural inputs and raw materials and, on the other hand, by the deterioration of certain goods transport routes. This deterioration does not facilitate the evacuation of agricultural products and the distribution of manufactured products. Overall corporate revenue fell by 4.7% compared to the previous quarter, following the decline observed in all business sectors. Overall, the wage bill is down by 3.1% in the third quarter of 2025 compared to the second quarter and the workforce is down by 1.8% over the same period.

Over the first nine months and year-on-year, overall revenue increased by 5.7%. This development is the result of the combined effects of the increase in turnover in the primary sector (+2.7%), the tertiary sector (+2.8%) and the secondary sector (+11.5%).

#### *Primary sector*

In the third quarter of 2025, the primary sector is characterized by the decline in the production of several crops from industrial and export agriculture and the beginning of harvesting in subsistence agriculture. The sector's turnover dropped by 3.2% compared to the previous quarter. Over the first nine months of the year and year-on-year, it grew by 2.7%.

In ***industrial and export agriculture***, developments are mixed. In the third quarter of 2025 and compared to the second quarter, **banana** production increased by 7.2%. Over the first nine months of the year and year-on-year, banana production remained almost stable. Operators in the sector estimate a 1.4% decline in production over the whole of 2025.

Natural rubber **production** increased by 47.0% compared to the previous quarter. Over the first nine months of the year and year-on-year, it increased by 10.0%. This consolidation in production is attributable to the increase in demand, the stimulus measures undertaken by the CDC in this sector and the entry into production of new plantations.

Cotton lint **production** fell by 75.7% between the second and third quarters of 2025. Over the first nine months of the year, cotton lint production fell by 27.2%. This drop in activity in the sector is linked to the bad weather conditions which have led to a drop in the area sown.

Crude palm oil **production** fell by 52.0% compared to the previous quarter. Over the first nine months of the year and compared to the same period of the previous year, production fell by 9.8%. Operators in the sector estimate a drop in production of 7.9% by the end of 2025.

In ***forestry and logging, log production*** remains on a downward slope, with a decline of 36.3% between the second and third quarters of 2025. Over the first nine

months and year-on-year, log production fell by 18.4%. These changes are in line with the government's measure to reduce the number of species exported in the form of logs. As for **sawn wood**, production is up by 0.9% between the second and third quarters of 2025.

Over the first nine months of the year and year-on-year, production increased by 2.7%, due in particular to the increase in orders.

**Table 3: Evolution of production by speculation in %**

Speculation	3 <sup>rd</sup> quarter 2025/2nd quarter 2025	Q3 2025/Q3 2024	Jan-Sep 2025/ Jan-Sep 2024
Banana	+7.2	-6.5	-0.9
Rubber	+47.0	+12.1	+10.0
Cotton	-75.7	0.0	-27.2
Crude palm oil	-52.0	-2.7	-10.0
Log wood	-36.3	-56.4	-18.4
Lumber	+0.9	+9.2	+2.7

Source: MINFI business survey

### **Secondary sector**

In the third quarter of 2025, the turnover of the secondary sector decreased by 0.8% compared to the previous quarter, in line with the decline in activity, particularly in the sub-sector "Electricity production and distribution" (-4.9%) and in manufacturing industries, including "Beverage industries" (-9.1%), "Wood industries except furniture manufacturing" (-2.7%), "Manufacture of other non-metallic mineral products" (-3.6%).

Over the first nine months of 2025 and year-on-year, revenue increased by 11.5%, supported by the good performance of activities in the subsectors "Power generation and distribution" (+6.0%) and "manufacturing industries", in particular "manufacture of rubber and rubber products" (+9.1%), "Oils and fats and animal feed industries" (+8.3%), "Beverage industries" (+7.7%), "Manufacture of other non-metallic mineral products" (+6.4%). This dynamic was mitigated by the decline recorded in particular in the branches "Wood industries except furniture manufacturing" (-18.3%), "Cocoa, coffee, tea and sugar industries" (-12.0%), "Manufacture of basic metallurgical products and metal products except machinery and equipment" (-9.6%), "Manufacturing, processing and preservation of meat, fish and fishery products" (-3.8%), "Chemical industries and chemical product manufacturing" (-3.2%).

**Table 4: Growth rate of value added in the secondary sector in 2025**

Labels	Rate
<b>Secondary sector</b>	<b>3,6</b>
Extractive industries	-4,7
Food and beverage industries	5,2
Other Manufacturing Industries	3,0
Power generation and distribution	6,8
Water production, distribution and sanitation	2,9
Construction	6,8

Source: Steering Committee

## ***Food and beverage industries***

In the third quarter of 2025, activity in the agri-food industries, compared to that of the previous quarter, was marked by an increase in production, particularly in the branches “Grain processing and manufacture of starch products” (+9.3%), “Production, processing and preservation of meat, fish and fishery products” (+5.5%), “Manufacture of cereal-based products” (+3.4%) and “Manufacture of oils and fats and animal feed” (+1.1%). On the other hand, activity declined in the “Beverage industries” (-9.1%) and in the “Cocoa, coffee, tea and sugar industries” (-54.1%).

From January to September 2025 and year-on-year, activity in this subsector increased, driven by the increase in production in the “Industries of fats and animal feed” (+8.3%), “Beverage industries” (+7.7%), “Grain processing and manufacture of starch products” (+4.4%), “Manufacture of cereal-based products” (+4.3%). At the end of 2025, the growth of value added in the agri-food industries is estimated at 5.2%. By branch of activity, the changes are as follows:

In the **“production, processing and preservation of meat, fish and fishery products” industries**, meat production increased by 5.5% in the third quarter of 2025, compared to the previous quarter, in line with the increase in slaughtering. Over the first nine months of 2025 and compared to the same period last year, meat production fell by 3.8%, due in part to the degradation of pastures, the drying up of water points, the insecurity of transhumance corridors, and the poor condition of roads which lengthen the duration of journeys, leading to losses of animals on the way to slaughterhouses in urban centres. At the end of the year, meat production is expected to decline by 2.7%.

In the **“grain processing and manufacture of starch products”** branch, production increased by 6.3% in the third quarter of 2025 compared to the previous quarter, in line with the 8.7% increase in flour production. From January to September 2025, the branch’s production grew by 2.4% year-on-year, driven by the 3.9% increase in flour production, due to the increase in production capacity and the availability of wheat on the international market. At the end of the year, activity in the sector is projected to increase by 2.2%.

In the **“cocoa, coffee, tea and sugar industries”**, the branch’s production fell by 54.1% in the third quarter of 2025 compared to the previous quarter, in connection with the end of the sugar production campaign. In the first nine months of 2025 and year-on-year, the branch’s production fell by 12.0%. At the end of the year, the sector’s production is expected to fall by 8.2%.

The third quarter of each year corresponds to the end of the sugar production campaign and therefore to the shutdown of the machines for maintenance. Over the first nine months of 2025 and year-on-year, sugar production fell by 15.8%, due, among other things, to the destruction of about 150 hectares of SOSUCAM’s sugar cane plantations, following the fire in February 2025. By the end of 2025, sugar production is expected to grow by 8.5%.

As for **cocoa mass**, production fell by 0.3%, while that of **cocoa butter** increased by 9.9% in the third quarter of 2025 compared to the previous quarter, attributable to the increase in orders. From January to September 2025 and compared to the same

period in 2024, mass production of cocoa fell by 8.8% and that of cocoa butter by 14.1%. Year-end projections are based on declines in mass production and cocoa butter of 19.5% and 11.2% respectively. Tea production fell by 23.7% in the third quarter of 2025 compared to the previous quarter, in line with the plant's production cycle, which recorded production peaks in the second and fourth quarters. Over the first nine months of 2025 and year-on-year, tea production fell by 7.2%, in line with unfavourable weather conditions. Tea production is expected to fall by 5.6% at the end of the year.

In the “**Oils and fats and animal feed industries**”, production grew by 1.1% in the third quarter of 2025 compared to the previous quarter, driven by the 3.9% increase in the production of refined oils. Meal production fell by 1.9%. From January to September 2025 and year-on-year, the branch's production increased by 8.3%, supported by the 24.3% increase in the production of refined oils due to the creation of new production units. At the end of the year, production in the sector is expected to be almost stable.

In the “**manufacture of cereal-based products**” branch, the production of biscuits and pasta increased by 3.4% in the third quarter of 2025 compared to the previous quarter. Over the first nine months of 2025 and year-on-year, it grew by 4.3%, in line with the increase in orders. At the end of the year, production is expected to increase by 4.6%.

Production in the “**beverage industries**” fell by 9.1% in the third quarter of 2025, compared to the previous quarter. From January to September 2025 and year-on-year, production in the sector increased by 7.7%, due in particular to the commissioning of new production lines. By the end of 2025, production is expected to grow by 14.5%.

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

Labels	3rd Qtr. 2025/2nd Qtr. 2025	Jan-Sept 2025/Jan-Sept 2024
Production, processing and preservation of meat, fish and fishery products	5.5	-3.8
Grain processing and manufacture of starch products	9.3	4.4
Cocoa, coffee, sugar and tea industries	-54.1	-12.0
Manufacture of cereal-based products	3.4	4.3
Oils and fats and animal feed industries	1.1	8.3
Beverage Industries	-9.1	7.7

Source: MINFI business survey

### **Other Manufacturing Industries**

In the third quarter of 2025 and compared to the previous quarter, production in the “**Other Manufacturing**” subsector is mixed. It increased in particular in the “Manufacture of basic metal products and metal products (except machinery and equipment)” (+20.5%), “Rubber production and manufacture of rubber products” (+21.9%), “Manufacture of paper and paper products, printing and activities incidental to printing” (+5.2%) branches. On the other hand, production fell in the “Chemical and chemical product manufacturing” (-3.8%), “Manufacture of other non-metallic mineral products” (-3.6%), “Wood industries except furniture manufacturing” (-2.7%) branches.

In the first nine months of 2025, production was characterised by an increase, particularly in the “Rubber production and manufacture of rubber products” (+9.1%), “Manufacture of other non-metallic mineral products” (+6.4%), “Manufacture of basic metal products and metal products (except machinery and equipment)” (+12.7%). On the other hand, it fell in particular in the branches “Wood industries except furniture manufacturing” (-18.3%) and “Chemical industries and chemical products” (-3.2%) branches. At the end of the year, value added growth in “other manufacturing industries” is expected to be 3.0%.

**Table 6: Increase of output by industry in other manufacturing industries (%)**

Labels	3rd quarter 2025/2nd quarter 2025	Jan-Sep 2025/ Jan-Sept 2024
Wood industries except furniture manufacturing	-2,7	-18,3
Manufacture of paper and paper products, printing and activities related to printing	5,2	7,2
Chemical industries and chemical manufacturing	-3,8	-3,2
Rubber production and manufacture of rubber and plastic products	21,9	9,1
Other Non-Metallic Mineral Product Manufacturing	-3,6	6,4
Manufacture of basic metal products and metal products (except machinery and equipment)	20,5	12,7
Furniture manufacturing, manufacturing activities	-27,5	14,1

Source: MINFI business survey

Activity in the “**Wood industries except furniture manufacturing**” recorded a decrease of 2.7% in the third quarter of 2025 compared to the previous quarter. From January to September 2025 and compared to the same period of the previous year, it fell by 18.3%, due to the drop in orders. At the end of the year, production is expected to fall by 16.8%.

In the “**Paper and paper products manufacturing, printing and related activities**”, production increased by 5.2% compared to the previous quarter, in line with the increase in orders. Over the first nine months of 2025 and year-on-year, production increased by 7.2%. However, this sector continues to face the financial difficulties of operators in the sector. At the end of the year, production is expected to increase by 2.5%.

As for the “**Chemical industries and chemical products**” branch, production reduced by 3.8% in the third quarter of 2025, compared to the previous quarter, in particular due to the 12.5% decline in soap production and a 2.0% decline in natural gas production. Over the first nine months of 2025 and year-on-year, activity in the branch dropped by 3.2%, mainly due to the 27.5% drop in natural gas production, in connection with the decrease in the pressure of production wells. At the end of the year, activity in the sector is expected to increase by 0.6%.

As for the “**Rubber production and rubber products manufacturing**” branch, production increased by 21.9% in the third quarter of 2025 compared to the second quarter, mainly due to the 47.0% increase in natural rubber production. Over the first nine months of 2025 and on a year-on-year basis, activity increased by 9.1%, driven by the 10.0% increase in rubber production. At the end of the year, activity in the sector is expected to increase by 13.3%.

Regarding the “**Manufacture of other non-metallic mineral products**” branch, production fell by 3.6% in the third quarter of 2025 compared to the previous quarter, mainly due to the 66.2% drop in glass production. This drop in glass production is due to the shutdown of the production furnace at Socaver for renovation. Cement production increased by 1.3%. From January to September 2025 and compared to the same period in 2024, production in the sector increased by 6.4%, driven by cement production of 10.1%. At the end of the year, the sector’s production is expected to increase by 9.0%.

Activities in the “**Manufacture of basic metal products and metal products (except machinery and equipment)**” branch recorded a 20.5% increase in production in the third quarter of 2025 compared to the previous quarter, in connection with the increase in the production of reinforcing bars despite the decline in the production of strips and sheets, as a result of the maintenance of the rolling machines. Over the first nine months of 2025 and year-on-year, the branch’s activity increased by 12.7%, in line with the increase in orders, particularly for reinforcing steel. At the end of the year, production in the sector is expected to increase by 6.9%.

#### *Power generation and distribution*

In the “**Electricity production and distribution**” subsector, activity fell by 4.9% in the third quarter of 2025 compared to the previous quarter. This decline is explained by the decline in production from power plants managed by Eneo and by the decrease in energy purchases from independent producers. In the first nine months of 2025 and year-on-year, production increased by 6.0%, supported by the full commissioning of the Nachtigal dam and the foot plant of the Lom-pangar dam. At the end of the year, production is expected to increase by 8.5% and the increase of the subsector’s value added is projected at 6.8%.

#### *Water and sanitation production and distribution*

In “**Water and sanitation production and distribution**”, activity increased by 3.2% in the third quarter of 2025 compared to the previous quarter. From January to September 2025 and year-on-year, production increased by 0.6%, driven by the 7.4% increase in water production. Household waste collection fell by 7.8%. At the end of the year, production is expected to increase by 1.4%. The increase of the subsector’s value added is projected at 2.9%.

#### *Tertiary sector*

In the third quarter of 2025, activities of the tertiary sector were marked by a 9.9% drop in revenue compared to the previous quarter. Over the first nine months of the year, revenue increased by 2.8%, supported by the good performance of activities in the “Information and Telecommunications” (+13.6%) and “Transport and Warehousing” (+3.6%) branches. On the other hand, the declines in the “Hotels and restaurants” (-0.7%) and “Trade and repairs” (-1.2%) branches contributed to slowing down the overall development. The sector is expected to grow by 4.3% in 2025 after 4.2% in 2024, in line with the consolidation of activities in the various branches.

The changes by branch of activity are as follows:

In the **“Trade and repairs” branch**, the business was marked by a 16.4% decline in sales in the third quarter of 2025 compared to the previous quarter, due to lower wholesale sales and lower production in the primary sector. Over the first nine months of the year and year-on-year, revenue fell by 1.2%. The deterioration of certain axes of the national road network continues to have a negative impact on the supply of food products to regional markets, as well as the delivery of manufactured products to distribution centres.

As for **“Telecommunications”**, revenue remained almost stable (0.3%) in the third quarter of 2025 compared to the previous quarter. Over the first nine months of the year and year-on-year, revenue increased by 13.6%, in particular due to the increase in promotional offers on the various platforms and the strong use of Mobile Money services. In addition, the number of subscribers increased by 12.2%.

In the third quarter of 2025, revenue in the **“Hotels and Restaurants”** sector increased by 1.8% compared to the previous quarter due to improved services and demand for room rental. Over the first nine months of the year and year-on-year, revenue remained almost stable. The number of overnight stays and the average room occupancy rate increased by 1.3% and 1.2% respectively. The growth of the branch is estimated at 3.8% after 3.6% in 2024.

In the **“Transport and warehousing” branch**, sales increased by 1.2% in the third quarter compared to the second quarter of 2025. From January to September 2025, revenue increased by 3.6% year-on-year, driven by improved traffic across all its sub-branches.

For **maritime transport**, revenue and overall traffic fell by 3.5% and 12.9% respectively in the third quarter of 2025 compared to the previous quarter. Over the first nine months of the year and year-on-year, revenue increased by 2.2%. Overall freight traffic increased by 3.8%, due to the combined effect of the 5.9% increase in import and 5.5% increase in export tonnage.

In **rail transport**, revenue and activities increased by 2.5% and 3.3% respectively in the third quarter of 2025 compared to the previous quarter. The increase in activities is explained by the combined effect of the 5.1% increase in passenger traffic and the 3.0% increase in the tonnage of goods transported. From January to September 2025 and year-on-year, revenue increased by 3.9% and activities remained almost stable.

At the end of 2025, economic growth is estimated at 3.9% after 3.5% in 2024. This dynamic is observed in the primary sector (+3.2% after +3.6% in 2024), the secondary sector (+3.6% after +1.7%) and the tertiary sector (+4.3% after +4.2%).

## SOCIO-ECONOMIC INFORMATION

### *Household consumer prices*

In the third quarter of 2025 and compared to the previous quarter, household final consumer prices increased by 0.7%. This increase can be seen in the prices of most consumer functions. It should be noted that the prices of “food and non-alcoholic beverages” are rising more than the national average (+1.6%).

The increase in the prices of “food and non-alcoholic beverages” was driven by the increase in the prices of “vegetables” (+4.4%), “oils and fats” (+3.2%), “fish and seafood” (+1.8%) and “fruit” (+1.1%). Conversely, there was a 0.5% drop in meat prices and stability in the prices of “milk, cheese and eggs” and “sugar, jam, honey, chocolate and confectionery”.

Depending on the origin, the prices of local products increased more sharply (+0.9%) than those of imported products (+0.2%). Spatially, prices fell by 0.3% in Maroua, but increased in the other regional capitals, including Yaoundé (+0.3%), Buea (+1.5%), Ngaoundéré (+1.3%), Bertoua (+1.3%), Ebolowa (+1.3%), Douala (+0.9%), Bafoussam (+0.8%), Bamenda (+0.7%) and Garoua (+0.7%).

Year-on-year, the household final consumer price index increased by 3.1%, following that of the prices of almost all functions, in particular: “food products and non-alcoholic beverages” (+6.6%), “housing, water, gas, electricity and other fuels” (+2.0%) and “transport” (+1.6%).

**Table 7: Evolution of the harmonised index of final consumer prices for households (Base 100 = 2022)**

Items of expenditure	Weight	3rd Qtr.	Jan-Sep	2nd	3rd Qtr.	Jan-Sept.	Exchange rates (%)		
		2024	2024	Qtr. 2025	2025	2025	(d)/(c)	(d)/(a)	(e)/(b)
<b>I - Evolution according to consumption functions</b>									
Food and non-alcoholic beverages	<b>3182</b>	118,2	115,7	123,9	126,0	123,8	1,6	6,6	7,0
Alcoholic beverages and tobacco	<b>136</b>	106,1	105,6	109,8	110,3	109,6	0,5	3,9	3,9
Clothing and footwear	<b>984</b>	107,0	106,7	108,7	108,7	108,7	0,0	1,6	1,9
Housing, water, gas, electricity and other fuels	<b>1289</b>	107,3	106,4	108,8	109,4	109,0	0,5	2,0	2,5
Furniture, household items and routine home maintenance	<b>510</b>	109,7	109,1	110,4	110,5	110,3	0,1	0,7	1,1
Health	<b>478</b>	101,6	101,4	102,0	102,1	102,0	0,0	0,5	0,6
Transportation	<b>1127</b>	130,4	128,2	132,0	132,4	132,1	0,4	1,6	3,1
Communication	<b>459</b>	100,5	100,4	100,1	100,0	100,1	-0,1	-0,5	-0,4
Leisure and culture	<b>335</b>	102,8	102,6	102,9	103,1	103,0	0,1	0,3	0,4
Teaching	<b>307</b>	105,5	104,9	106,3	107,0	106,5	0,7	1,4	1,5
Restaurants and hotels	<b>669</b>	107,1	106,7	109,2	109,5	109,1	0,3	2,2	2,3
Miscellaneous goods and services	<b>524</b>	108,0	107,5	109,1	109,3	109,1	0,2	1,2	1,5
<b>General Index</b>	<b>10 000</b>	<b>112,9</b>	<b>111,6</b>	<b>115,6</b>	<b>116,5</b>	<b>115,6</b>	<b>0,7</b>	<b>3,1</b>	<b>3,6</b>
<b>II - Evolution according to the groups</b>									
Local products		114,0	112,5	117,0	118,0	117,0	0,9	3,6	4,0
Imported products		110,3	109,3	112,1	112,3	112,0	0,2	1,8	2,5
<b>III - Trends in the different regions</b>									
Yaoundé		112,3	111,2	115,4	115,8	115,1	0,3	3,1	3,5
Douala		113,8	112,4	116,1	117,2	116,2	0,9	2,9	3,4
Maroua		116,8	114,1	118,2	117,9	118,0	-0,3	0,9	3,5
Bafoussam		112,4	111,5	116,3	117,2	116,1	0,8	4,3	4,1
Buea		112,6	111,3	115,5	117,3	115,8	1,5	4,1	4,0
Garoua		110,7	109,5	112,9	113,7	113,0	0,7	2,8	3,2
Ebolowa		113,0	111,7	115,1	116,6	115,5	1,3	3,2	3,4
Ngaoundéré		112,7	111,6	116,4	118,0	116,8	1,3	4,7	4,6
Bertoua		111,8	111,7	113,7	115,1	114,0	1,3	3,0	2,1
Bamenda		110,6	108,8	114,0	114,8	114,0	0,7	3,8	4,8

Sources: NIS, MINFI

Over the first nine months of 2025 and compared to the same period of 2024, inflation continued on a downward trend, reaching a general price level of 3.6%, a reduction of 0.9 points. It remained mainly internal, with a 4.0% increase in the prices of local products, compared to 2.5% for imported products.

### ***Other information***

On 24 July 2025, the Prime Minister, Head of Government, officially launched the development work of the Missole industrial-port complex on the banks of the Dibamba. Located in the Sanaga Maritime division, Littoral region, the construction of this new port complex on 500 ha aims to extend the activities of the PAD and improve the fluidity of maritime traffic, by promoting the optimization of the transit time of goods.

Since 15 July 2025, the State is now the majority shareholder of Société Générale Cameroun (SGC) Bank, with 83.68% of the shares compared to 25.6% previously. This development follows the purchase by the State of all the shares (58.08%) held by the Société Générale group in its Cameroonian subsidiary (SGC).

The Government has put at the disposal of producers in the dairy sector a large stock of equipment necessary to increase milk production. Thus, 495 pregnant heifers of the *Montbéliarde* breed, milk milking machines and refrigerated tanks for conservation were distributed, among other things. In addition, a partnership between the Government and Bange Bank was signed on 23 September 2025 to facilitate access to financing at subsidized rates, for the benefit of actors in the various animal and fisheries sectors.

A new cement plant was inaugurated on 19 September 2025, in the locality of Edea, Littoral region. Called Central Africa Cement, this cement plant with an installed production capacity of one million tonnes of cement per year, intends to provide the city of Edea and the surrounding area with quality cement.

The month of September 2025 was marked by a shortage of kerosene, following difficulties related to its distribution. Indeed, the price charged to households is 350 francs in filling stations, and the price set for manufacturers is 560.19 francs in the *SCDP* depots where they must exclusively get their supplies. The shortage of kerosene at filling stations is due to the fact that some industrialists (bakeries, mining and forestry companies) choose to pay individuals who supply them through canisters that can be transported in private vehicles. To remedy this situation, the Government has issued a decree that rations the quantity of kerosene to a maximum of 10 litres per person at filling stations, instead of 100 litres previously authorized.

## PUBLIC FINANCES

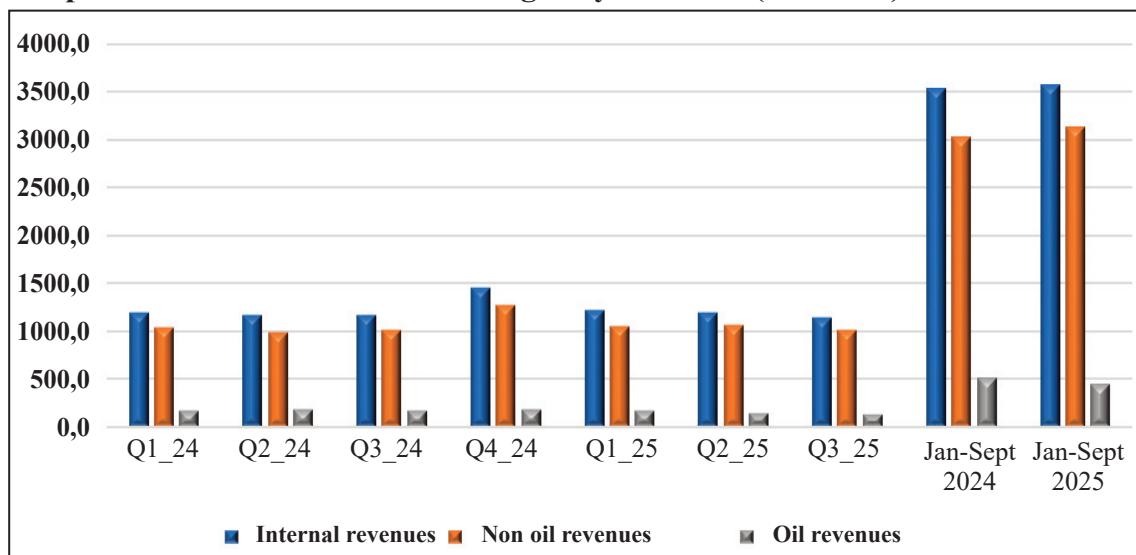
The execution of the State budget in the third quarter and at the end of the first nine months of 2025, compared to the same periods of 2024, shows an increase in resources and an increase in total expenditure.

### Budgetary resources: increase

**The total budgetary resources** mobilized during the third quarter of 2025 stood at 1,666.8 billion. They are made up of 1,146.9 billion in internal revenues and 519.9 billion in loans and grants. They increased by 63.2 billion (+3.9%) year-on-year, due to loans and grants.

**Internal budgetary revenue** collected amounted to 1,146.9 billion, down by 21.5 billion (-1.8%). This decrease is mainly observed in oil revenues.

### Graphs 1: Evolution of internal budgetary revenues (in billion)



Source: MINFI

**Oil revenues** were 134.8 billion, down by 27.7 billion (-17%) compared to the third quarter of 2024. They include 118.2 billion in NHC royalties and 16.6 billion in taxes on oil companies.

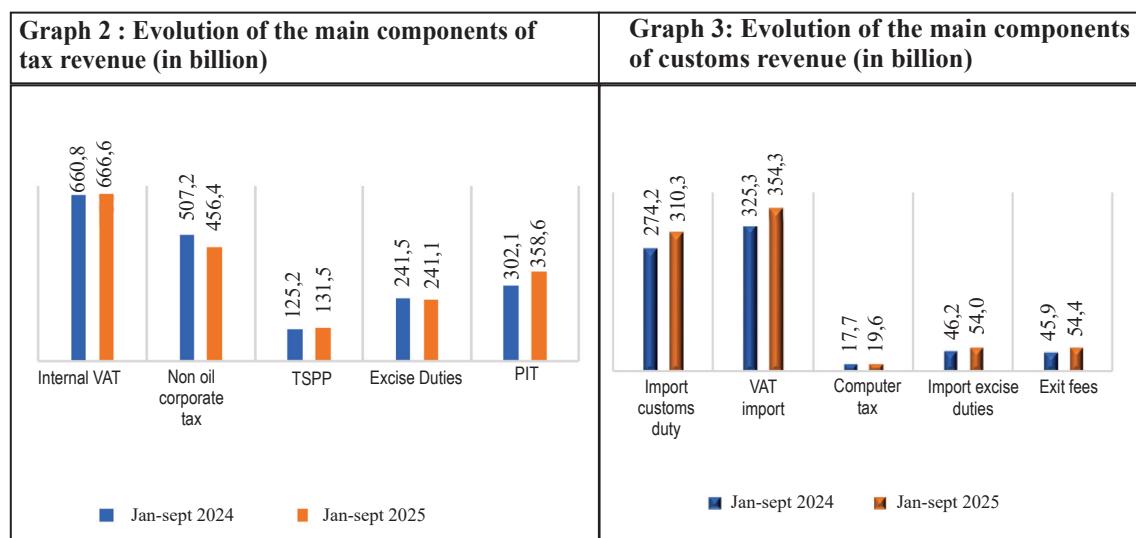
**Non-oil revenues** amounted to 1,012.1 billion in the third quarter of 2025, an increase of 6.2 billion (+0.6%) compared to the same period of 2024. This change is mainly attributable to customs revenues. Indeed, tax revenues decreased by 8.6 billion (-1.3%) to 663.4 billion, customs revenues increased by 25 billion (+9.6%) to 283.6 billion. Non-tax revenues decreased by 10.1 billion (-13.5%) to 65.1 billion.

With regard to tax revenues in particular, the dynamics observed are the result of a combined effect of its components. In particular, there were decreases in: VAT of 11 billion (-4.5%), non-oil corporate income tax of 2 billion (-1.9%), excise duties of 2.7 billion (-3.4%) and registration and stamp duties of 8.2 billion (-14.6%). These decreases were mitigated by increases in personal income tax by 13.9 billion (+12.5%) and STPP by 3.6 billion (+8.7%).

**Loans and grants** mobilized during the third quarter of 2025 stood at 519.9 billion, an increase of 84.7 billion (+19.5%) year-on-year. They are made up of 40.7 billion in project loans; 0.9 billion in donations; 82.7 billion in budgetary support, 237.6 billion in net government securities issuance and 159 billion in bank loans.

**At the end of the first nine months of the 2025 financial year**, the total budgetary resources mobilized amounted to 4,760.8 billion, an increase of 28.2 billion year-on-year. This change is the result of an increase in internal revenue (+31.2 billion) and a decrease in loans and donations (-3 billion).

**Internal budgetary revenue** collected amounted to 3,568.8 billion, an increase of 31.2 billion compared to the same period last year. This increase can be seen in non-oil revenues.



Source: MINFI

Source: MINFI

**Oil revenues** stood at 439.2 billion, down by 72.2 billion year-on-year. According to its two components, there is a decrease of 50.5 billion in the NHC royalty and 21.7 billion in the tax on oil companies. Their completion rate is 68.5% compared to the amending finance law.

**Non-oil revenues** rose from 3,026.2 billion at the end of September 2024 to 3,129.6 billion at the end of September 2025, an increase of 103.4 billion. This change is attributable to customs and non-tax revenues. The completion rate of non-oil revenues compared to the amending finance law is 66.5%.

**Tax revenues** amounted to 2,076.1 billion against 2,089.1 billion at the end of September 2024, a decrease of 12.9 billion. This decrease stems in particular from the following: the tax on non-oil companies (-50.8 billion); Excise Duties (-9.7 billion); registration and stamp duties (-24.7 billion). It was reduced by the increase in personal income tax (+56.5 billion), VAT (+5.8 billion) and STPP (+6.3 billion). The completion rate of tax revenues is 64.8% compared to the amending finance law.

**Customs revenues** amounted to 829.9 billion against 728.5 billion at the end of September 2024, an increase of 101.4 billion, attributable to all components. Indeed, import customs duties increased by 36.1 billion; import VAT by 39.0 billion; the

computer tax by 1.9 billion; import excise duties by 7.9 billion; and export duties by 8.5 billion. The rate of realization of customs revenues is 73% compared to the Amending Finance Law.

**Non-tax revenues** increased by 14.9 billion to 223.5 billion at the end of September 2025. Their implementation rate compared to the amending finance law is 61.9%.

**Loans and grants** amounted to 1,192 billion compared to 1,195 billion at the end of September 2024, a decrease of 3 billion. This change is the result of the decrease in drawings on project loans (-145.7 billion); donations (-12.1 billion); and other borrowings (-450.6 billion); mitigated by the increase in the issuance of net government securities (+219.1 billion); budgetary support (+227.2 billion) and bank loans (+159 billion).

**Table 8: Evolution of resources**

	3rd quarter. 2024	3rd quarter. 2025	Jan-Sept 2024	Jan-Sept 2025	Relative exchange rates (%)		Absolute variations	
	(a)	(b)	(c)	(d)	(b)/(a)	(d)/(c)	(b)/(a)	(c)/(d)
	1 168,4	1 146,9	3 537,6	3 568,8	-1,8	0,9	-21,5	31,2
<b>A- INTERNAL REVENUE</b>								
<b>I-Oil revenues</b>	162,5	134,8	511,4	439,2	-17,0	-14,1	-27,7	-72,2
1-NHC royalty	130,1	118,2	395,4	344,9	-9,2	-12,8	-11,9	-50,5
2- Oil corporate tax	32,4	16,6	116,0	94,3	-48,7	-18,7	-15,8	-21,7
<b>II- Non-oil revenues</b>	1 005,9	1 012,1	3 026,2	3 129,6	0,6	3,4	6,2	103,4
<b>1- Tax revenues</b>	930,7	947,0	2 817,6	2 906,1	1,8	3,1	16,3	88,5
<b>a- Tax revenue</b>	672,0	663,4	2 089,1	2 076,1	-1,3	-0,6	-8,6	-12,9
of which - PIT	111,2	125,2	302,1	358,6	12,5	18,7	13,9	56,5
- VAT	245,3	234,3	660,8	666,6	-4,5	0,9	-11,0	5,8
- Non-oil corporate tax	104,5	102,5	507,2	456,4	-1,9	-10,0	-2,0	-50,8
- Excise duties	79,0	76,3	251,5	241,7	-3,4	-3,9	-2,7	-9,7
- Registration and stamp duties	56,3	48,1	154,7	129,9	-14,6	-16,0	-8,2	-24,7
- STPP	40,8	44,4	125,2	131,5	8,7	5,0	3,6	6,3
<b>b- Customs revenue</b>	258,6	283,6	728,5	829,9	9,6	13,9	25,0	101,4
of which: - Import customs duty.	99,0	109,6	274,2	310,3	10,7	13,2	10,6	36,1
- VAT import.	118,2	129,8	325,3	364,3	9,8	12,0	11,6	39,0
- Computer tax	5,6	6,8	17,7	19,6	20,7	10,5	1,2	1,9
- Import excise duties	18,3	17,9	46,2	54,0	-1,9	17,1	-0,3	7,9
- Exit fees	12,4	11,2	45,9	54,4	-9,6	18,6	-1,2	8,5
<b>2- Non-tax revenue</b>	75,3	65,1	208,6	223,5	-13,5	7,2	-10,1	14,9
<b>B- LOANS AND GRANTS</b>	435,2	519,9	1 195,0	1 192,0	19,5	-0,3	84,7	-3,0
- Project loans	76,8	40,7	447,6	301,9	-47,0	-32,6	-36,1	-145,7
- Grants	20,0	0,9	63,4	51,3	-95,5	-19,1	-19,1	-12,1
- Budgetary support	71,8	82,7	102,5	329,7	15,1	221,8	10,9	227,2
- Issuance of net government securities	-45,4	236,6	131,0	350,2	-620,8	167,2	282,0	219,1
- Other borrowings (incl. PARPAC and SDRs)	312,1	0	450,6	0,0	-100,0	-100,0	-312,1	-450,6
- Bank loans	0	159	0,0	159,0	-	-	159,0	159,0
<b>TOTAL BUDGETARY RESOURCES</b>	1 603,6	1 666,8	4 732,6	4 760,8	3,9	0,6	63,2	28,2

Source: MINFI/DF

### Public expenditure: increase

**Total budgetary expenditure on an authorisation basis** amounted to 1,700.7 billion during the third quarter of 2025, an increase of 75.5 billion (+3.9%) year-on-year. This change is mainly due to the increases observed in current non-interest expenditure (+2.1%), investment expenditure (+54.5%) and the decrease in public debt service (-20.7%).

**Current expenditure increased by 19.1 billion (+2.1%)** to 915.1 billion. By sub-heading, *personnel costs* increased by 0.5 billion (+0.1%) to 391.6 billion. *Expenditure on goods and services* fell by 29.5 billion (-9.9%) to 269 billion. Expenditure on transfers and pensions amounted to 254.5 billion, up by 48 billion (+23.3%).

**Capital expenditure** amounted to 326.7 billion at the end of the third quarter of 2025, an increase of 115.2 billion (+54.5%) compared to the third quarter of 2024. *Expenditure on external financing* amounted to 38.9 billion, and was down by 18.3 billion (-32%). *Expenditure on own resources* totalled 182.8 billion and increased by 53.7 billion (+41.6%). *Restructuring and rehabilitation expenditure* increased by 79.9 billion to 105 billion.

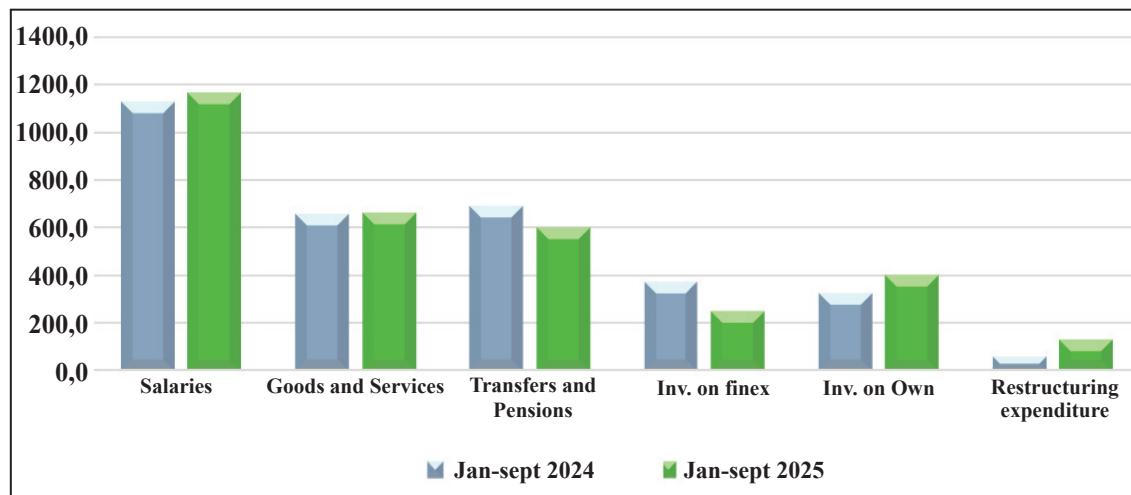
**The effective service of the public debt** in the third quarter of 2025 amounted to 362.6 billion, a decrease of 94.9 billion (-20.7%). It includes 223.1 billion in external debt and 139.5 billion in domestic debt.

**The effective service of the external debt** decreased by 38 billion (-14.6%) to 223.1 billion. It consists of 151.6 billion in principal repayments and 71.5 billion in interest.

Domestic debt service **payments** fell by 56.9 billion (-29%) compared to the third quarter of 2024, to 139.5 billion. They include 39.9 billion in interest; 7.7 billion in principal repayment; 13.9 billion in VAT credit refunds and 78 billion in domestic arrears.

**Cumulatively at the end of September 2025**, total budgetary expenditure on the basis of orders stood at 5,007.6 billion against 4,717.5 billion at the end of September 2024, an increase of 290 billion year-on-year. The execution rate of total budgetary expenditure compared to the amending finance law is 67.9%.

**Graph 4: Evolution of the main components of non-debt service expenditure (in billion)**

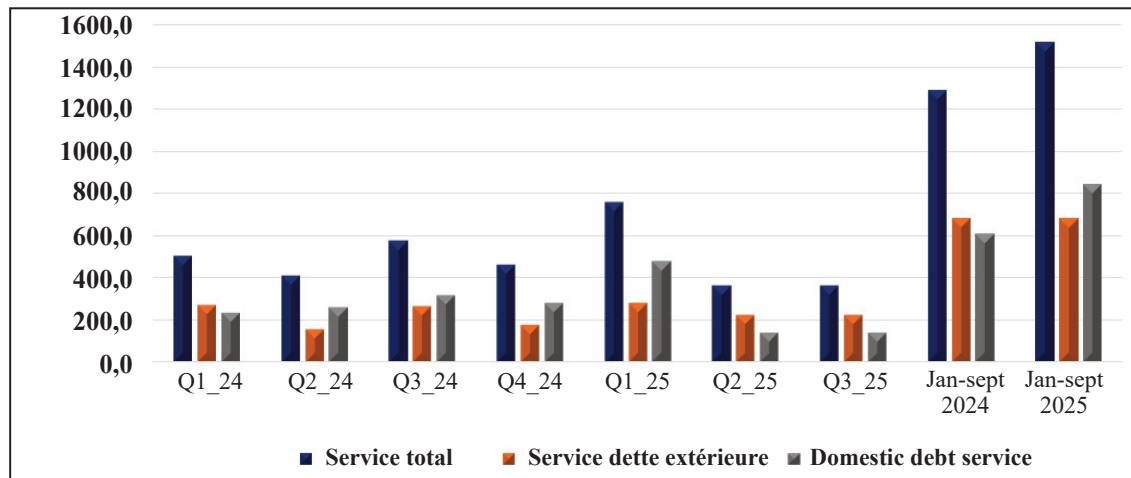


Source: MINFI

Current expenditure excluding interest decreased by 45.5 billion (-1.8%) to 2,428.4 billion. According to the main components, personnel costs increased by 3.7% to 1,165.2 billion; expenditure on goods and services increased by 0.6% to 663.5 billion; Expenditure on transfers and pensions fell by 13.1% to 599.8 billion. The implementation rate is 68% compared to the amending finance law.

Capital expenditure was 788 billion, up by 24.6 billion compared to the end of September 2024. Investment expenditure on external financing amounted to 252.2 billion, down by 122.7 billion (-32.7%). Expenditure on own resources amounted to 401.3 billion, up by 74.9 billion (+22.9%). Restructuring expenditure amounted to 134.6 billion, up by 72.3 billion. The implementation rate is 48% compared to the amending finance law.

## Graphs 5: Evolution of public debt service (in billion)



Source: MINFI/DF

The effective service of the public debt amounted to 1516.6 billion, an increase of 17.8%. Its implementation rate is 56.2% compared to the amending finance law. It includes 678.9 billion in external debt and 837.8 billion in domestic debt. The actual service of the external debt consists of 480.5 billion in principal and 198.3 billion in interest. The domestic debt includes 143.7 billion in interest; 28.7 billion in principal amortization; 49 billion in VAT credit refunds and 616.4 billion in domestic arrears payments.

## Table 9: Evolution of public expenditure (in billion)

	3rd quarter. 2024	3rd quarter 2025	Jan-Sept 2024	Jan-Sept 2025	Relative exchange rates (%)		Absolute variations	
	(a)	(b)			(c)	(d)	(b)/(a)	(d)/(c)
<b>I-Current expenditure</b>	<b>896,0</b>	<b>915,1</b>	<b>2473,8</b>	<b>2428,4</b>	<b>2,1</b>	<b>-1,8</b>	<b>19,1</b>	<b>-45,5</b>
Staff costs	391,1	391,6	1123,6	1165,2	0,1	3,7	0,5	41,6
Goods & Services Expenses	298,5	269,0	659,7	663,4	-9,9	0,6	-29,5	3,7
Transfers and pensions	206,5	254,5	690,5	599,8	23,3	-13,1	48,0	-90,7
<b>II- Investment expenditure</b>	<b>211,5</b>	<b>326,7</b>	<b>763,4</b>	<b>788,0</b>	<b>54,5</b>	<b>3,2</b>	<b>115,2</b>	<b>24,6</b>
On external financing	57,2	38,9	374,8	252,2	-32,0	-32,7	-18,3	-122,7
From own resources.	129,2	182,8	326,4	401,3	41,6	22,9	53,7	74,9
Restructuring expenditure	25,1	105,0	62,2	134,6	318,3	116,2	79,9	72,3
<b>III- Miscellaneous expenditure to be regularised</b>	<b>60,2</b>	<b>96,3</b>	<b>192,3</b>	<b>274,6</b>	<b>59,9</b>	<b>42,8</b>	<b>36,1</b>	<b>82,3</b>
<b>IV- Public debt service</b>	<b>457,5</b>	<b>362,6</b>	<b>1288,0</b>	<b>1516,6</b>	<b>-20,7</b>	<b>17,8</b>	<b>-94,9</b>	<b>228,7</b>
External debt	261,1	223,1	681,2	678,9	-14,6	-0,3	-38,0	-2,3
Interests	91,7	71,5	205,2	198,3	-22,0	-3,4	-20,2	-6,9
Hand	169,4	151,6	475,9	480,5	-10,5	1,0	-17,8	4,6
Domestic debt	196,4	139,5	606,8	837,8	-29,0	38,1	-56,9	231,0
of which - Interest	18,9	39,9	117,2	143,7	110,6	22,6	20,9	26,5
- Amortization of principal	41,5	7,7	105,5	28,7	-81,4	-72,8	-33,8	-76,9
- VAT credit refund	14,1	13,9	42,1	49,0	-1,3	16,3	-0,2	6,9
- Domestic arrears	121,9	78,0	341,9	616,4	-36,0	80,3	-43,8	274,5
<b>TOTAL BUDGETARY EXPENDITURES</b>	<b>1625,2</b>	<b>1700,7</b>	<b>4717,5</b>	<b>5007,6</b>	<b>4,6</b>	<b>6,1</b>	<b>75,5</b>	<b>290,0</b>

Source: MINFI/DF

## Budgetary balances and financing flows

At the end of the third quarter of fiscal 2025, *the overall balance on an authorisations basis* was in deficit of 261.8 billion. The primary balance on an authorisations basis amounted to 80.2 billion and the non-oil primary balance to -359 billion.

External financing flows recorded a negative balance of -5.9 billion. They result from new drawings on external borrowings to the tune of 474.7 billion, and from the amortisation of the principal of the external debt which amounts to 480.5 billion.

As for domestic financing, the Net Position of the Treasury vis-à-vis the banking system (NPT) deteriorated by 139 billion at the end of the first three quarters of 2025, due to the combined effect of the worsening of positions vis-à-vis commercial banks by 333.7 billion, the IMF by 13.1 billion and the improvement in the position vis-à-vis BEAC by 207.8 billion.

**Table 10: Evolution of budgetary balances (in billion)**

BUDGET LIBRAs	End of Sep 2024	End Sep 2025
OVERALL BALANCE ON THE BASIS OF ORDERS (NET*)	140,1	-261,8
PRIMARY BALANCE (NET*)	450,8	80,2
NON-OIL PRIMARY BALANCE (NET*)	-60,6	-359

Source: MINFI \*Excluding VAT credit refunds

## EXTERNAL SECTOR

**In the third quarter of 2025**, the current account balance recorded a deficit of 639.0 billion, after 582.5 billion in the previous quarter. This was mainly due to the deterioration in services and primary income balances. The deficit in goods is narrowing and the surplus in secondary income is falling.

The goods balance recorded a deficit of 392.0 billion after 564.8 billion, due to the decline in fob imports (-241.0 billion) higher than that of fob exports of goods (-68.2 billion). The services deficit widened by 124.7 billion to 234.8 billion, mainly due to higher spending on maintenance and repair services by oil companies and higher spending on passenger transport. The primary income deficit widened by 64.7 billion to 134.7 billion, due to the increase in dividend payments to non-resident investors and interest on external public debt. The surplus in secondary income fell to 122.5 billion from 163.6 billion.

Over the first nine months of 2025 and compared to the same period of 2024, the deficit in the account deteriorated by 134.0 billion to 1,098.8 billion. This change is attributable to the deterioration of the services deficit by 249.2 billion and the reduction of the secondary income surplus by 43.9 billion.

**Table 11: Balance of payments (in billion)**

LABELS	3Q2024	2Q2025*	3Q2025**	Jan-Sept 2024	Jan-Sept 2025	Variations		
	(a)	(b)	(c)			(c)-(b)	(c)-(a)	(f)-(d)
<b>I- CURRENT ACCOUNT BALANCE</b>	<b>-518.2</b>	<b>-582.5</b>	<b>-639.2</b>	<b>-964.8</b>	<b>-1098.8</b>	<b>-56.5</b>	<b>-120.8</b>	<b>-134.0</b>
1- Balance of goods	-281.3	-564.8	-392	-680.0	-676.0	172.8	-110.7	4.0
2- Balance of services	-162.7	-111.3	-234.8	-240.7	-489.9	-123.5	-72.2	-249.2
3- Primary income balance	-236.9	-70.0	-134.7	-512.6	-351.5	-64.7	102.2	161.1
4- Balance of secondary income	162.7	163.6	122.5	468.4	418.5	-41.1	-40.2	-49.9
<b>EXTERNAL FINANCING</b>	<b>612.3</b>	<b>918.5</b>	<b>62.3</b>	<b>956.2</b>	<b>896.8</b>	<b>-856.1</b>	<b>-550.0</b>	<b>-59.4</b>
<b>1- Non-bank private sector</b>	<b>89.6</b>	<b>816.9</b>	<b>118.1</b>	<b>259.9</b>	<b>1209.1</b>	<b>-692.3</b>	<b>28.5</b>	<b>945.7</b>
Foreign Direct Investment (FDI)	74.6	70.9	103.4	242.9	282.5	32.6	28.9	39.6
Portfolio investments and financial derivatives	0	-0.1	0.0	4.4	-0.1	0.1	0.0	-4.5
Net drawdowns (excluding FDI and IPF)	14.9	746.1	14.7	16.3	926.7	-731.4	-0.2	910.4
<b>2- Public Administration</b>	<b>339.3</b>	<b>212.5</b>	<b>-41</b>	<b>618.1</b>	<b>156.3</b>	<b>-253.5</b>	<b>-380.3</b>	<b>-461.9</b>
Project donations (including C2D)	20	37.1	19.9	63.6	76.9	-17.2	-0.1	13.3
Net drawings on bonds	0	0.0	0	0.0	0.0	0	0	0.0
Net drawings (excluding treasury bonds)	319.3	175.4	-60.9	554.5	79.4	-236.3	-380.2	-475.2
<b>3-Money-creating banks</b>	<b>183.5</b>	<b>-111.0</b>	<b>-14.8</b>	<b>78.9</b>	<b>-468.7</b>	<b>96.2</b>	<b>-198.2</b>	<b>-547.6</b>
<b>III- ERRORS AND OMISSIONS</b>	<b>36.4</b>	<b>-13.5</b>	<b>67.7</b>	<b>32.9</b>	<b>50.9</b>	<b>10.4</b>	<b>-0.9</b>	<b>18.0</b>
<b>IV- OVERALL BALANCE</b>	<b>130.4</b>	<b>322.5</b>	<b>-509.1</b>	<b>24.3</b>	<b>-151.4</b>	<b>-831.6</b>	<b>-639.5</b>	<b>-175.6</b>

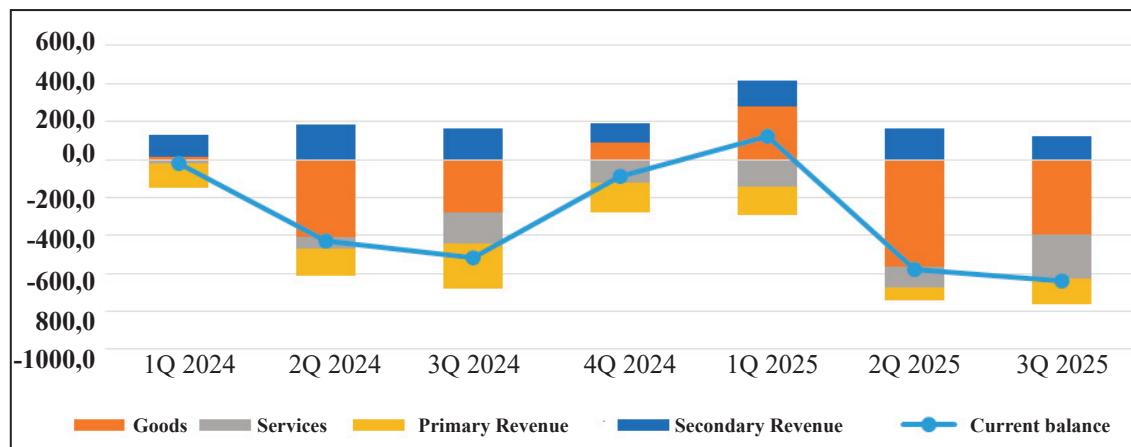
Source: MINFI \*Updated data \*\*Provisional

**Year-on-year**, the current account deficit widened by 120.9 billion. This deterioration is attributable to the deterioration of the deficits in goods and services, as well as the reduction in the secondary income surplus.

The deterioration in the goods deficit is the result of the fall in fob exports (-221.6 billion), which was greater than that of fob imports (-110.7 billion). The

worsening of the services deficit is linked to the decline in travel receipts, as well as the increase in expenditure on maintenance and repair services performed by oil companies. The primary income deficit narrowed by 102.2 billion, mainly due to lower dividends paid to foreign investors. The surplus in secondary revenues decreased by 40.2 billion.

**Graph 6: Evolution of the main current account balances (in billion)**



Source: MINFI

Over the first nine months of 2025 and compared to the same period of 2024, the deficit in the account deteriorated by 134.0 billion to 1,098.8 billion. This change is attributable to the deterioration of the services deficit by 249.2 billion and the reduction of the secondary income surplus by 43.9 billion.

### 1.1.2 External financing

**In the third quarter of 2025**, external financing was characterized by net inflows of 62.4 billion, after 918.5 billion recorded in the previous quarter. The non-banking private sector recorded net inflows of 118.1 billion after 810.5 billion, consisting mainly of foreign direct investment flows (+103.4 billion) and net drawings (+14.7 billion). The public sector recorded net outflows of 41.0 billion compared to net inflows of 212.5 billion in the previous quarter, mainly due to lower net drawings of 236.3 billion. The banking sector recorded net outflows of 14.8 billion after 111.0 billion.

**On a year-on-year basis**, net external financing decreased by 550.0 billion. This change is mainly due to the decrease in net external liabilities of the non-banking private sector (-719.2 billion) and the increase in the net foreign assets of commercial banks (242.0 billion).

Over the first nine months of 2025 and compared to the same period last year, external financing decreased by 59.4 billion to 896.8 billion. This net external financing consists of 1,209.1 billion from the non-banking private sector, net inflows of 156.3 billion in public administrations and net outflows of 468.7 billion from money-creating banks.

**The overall balance** of all transactions carried out with the outside world during the third quarter of 2025 was in deficit of 509.1 billion against a surplus of 322.5 billion in the previous quarter. This is the result of a decline in external financing coupled

with a deterioration in the current account balance. Year-on-year, the overall balance deteriorated by 831.6 billion.

Over the first nine months of 2025, the overall balance is in deficit of 151.4 billion, compared to a surplus of 24.3 billion over the same period of 2024.

**Table 12: Balance of payments 3Q2024, 2Q2025 and 3Q2025 (Billion)**

LABELS	3Q2024	2Q2025*	3Q2025**	Jan-Sept 2024	Jan-Sept 2025	Variations		
	(a)	(b)	(c)	(d)	(e)	(c)-(b)	(c)-(a)	(e) - (d)
<b>I- CURRENT ACCOUNT BALANCE (including public transfers)</b>	<b>-518,2</b>	<b>-582,5</b>	<b>-639,2</b>	<b>-964,8</b>	<b>-1099,0</b>	<b>-56,7</b>	<b>-121,0</b>	<b>-134,2</b>
CURRENT BALANCE (excluding government transfers)	-534,6	-585,4	-641,0	-1019,3	-1116,0	-55,5	-106,4	-96,6
<b>1- Balance of goods</b>	<b>-281,3</b>	<b>-564,8</b>	<b>-392,0</b>	<b>-680,0</b>	<b>-676,0</b>	<b>172,8</b>	<b>-110,7</b>	<b>4,0</b>
Exports of goods FOB	880,9	727,4	659,3	2770,4	2769,6	-68,2	-221,6	-0,8
of which Customs Exports FOB	680,2	587,1	530,5	2170,4	2235,9	-56,6	-149,7	65,5
Imports of goods FOB	-1162,2	-1292,2	-1051,3	-3450,4	-3445,6	241,0	110,9	4,8
of which CIF customs imports	-1232	-1382,8	-1175,9	-3646,6	-3743,7	206,9	56,1	-97,1
<b>2- Balance of services</b>	<b>-162,7</b>	<b>-110,1</b>	<b>-234,8</b>	<b>-240,7</b>	<b>-488,7</b>	<b>-124,7</b>	<b>-72,1</b>	<b>-248,0</b>
Transportation	-77,3	-114,3	-81,8	-198,2	-284,8	32,5	-4,5	-86,5
Insurance	-15,6	-14,4	-11,5	-47,1	-35,4	2,9	4,1	11,7
Travel	-0,7	-16,9	-17,2	35,4	-51,5	-0,2	-16,5	-87,0
Other services	-69	35,5	-124,4	-30,7	-116,9	-159,9	-55,4	-86,1
Of which Technical Assistance and Miscellaneous Services	-47,1	-30,5	-29,4	-91,3	-153,3	1,1	17,7	-61,9
<b>3- Primary income balance</b>	<b>-236,9</b>	<b>-70,0</b>	<b>-134,7</b>	<b>-512,6</b>	<b>-351,5</b>	<b>-64,7</b>	<b>102,2</b>	<b>161,1</b>
Recipes	29,1	35,9	29,3	103,1	102,8	-6,6	0,2	-0,3
Expenses	-266	-105,9	-164,0	-615,6	-454,2	-58,1	102,0	161,4
Compensation of employees	-5,2	-12,1	-6,5	-15,6	-23,8	5,6	-1,3	-8,2
Direct investment	-162,5	-50,3	-76,5	-375,7	-224,1	-26,2	86,0	151,6
Portfolio investments	-3,1	-2,2	-0,8	-7,6	-4,1	1,5	2,3	3,5
Other investments	-95,2	-41,3	-80,2	-216,8	-202,3	-38,9	15,0	14,5
Of which interest on public debt External	-92,2	-40,9	-79,4	-206,5	-200,6	-38,5	12,8	5,9
<b>4- Balance of secondary income</b>	<b>162,7</b>	<b>163,6</b>	<b>122,5</b>	<b>468,4</b>	<b>418,5</b>	<b>-41,1</b>	<b>-40,2</b>	<b>-49,9</b>
<b>II- CAPITAL AND OPERATIONS ACCOUNT END.</b>	<b>612,2</b>	<b>918,5</b>	<b>62,4</b>	<b>956,2</b>	<b>896,8</b>	<b>-856,1</b>	<b>-549,8</b>	<b>-59,4</b>
<b>1- Capital Account</b>	<b>30,8</b>	<b>46,0</b>	<b>23,0</b>	<b>104,1</b>	<b>100,2</b>	<b>-22,9</b>	<b>-7,8</b>	<b>-3,9</b>

LABELS	3Q2024	2Q2025*	3Q2025**	Jan-Sept 2024	Jan-Sept 2025	Variations		
	(a)	(b)	(c)	(d)	(e)	(c)-(b)	(c)-(a)	(e) - (d)
General government	20	37,1	19,9	63,6	76,9	-17,2	-0,1	13,3
Other sectors	10,8	8,9	3,1	40,5	23,3	-5,7	-7,7	-17,2
<b>2- Financial Transactions Account</b>	<b>581,4</b>	<b>872,5</b>	<b>39,3</b>	<b>852,1</b>	<b>796,6</b>	<b>-833,2</b>	<b>-542,1</b>	<b>-55,5</b>
<b>Direct investment</b>	<b>74,6</b>	<b>70,9</b>	<b>103,4</b>	<b>242,9</b>	<b>282,5</b>	<b>32,6</b>	<b>28,8</b>	<b>39,6</b>
Outgoing	-3,8	-0,5	-0,2	-36,3	-2,3	0,3	3,6	34,0
<b>Portfolio investments</b>	<b>-57,8</b>	<b>-78,0</b>	<b>-14,1</b>	<b>22,6</b>	<b>-200,9</b>	<b>64,0</b>	<b>43,7</b>	<b>-223,4</b>
Commitments (decrease -)	0	-0,1	-9,0	4,4	-9,1	-8,9	-9,0	-13,6
<b>Other Investments</b>	<b>564,6</b>	<b>879,6</b>	<b>-50,0</b>	<b>586,7</b>	<b>714,9</b>	<b>-929,7</b>	<b>-614,6</b>	<b>128,3</b>
<b>General government</b>	<b>319,3</b>	<b>175,4</b>	<b>-60,9</b>	<b>554,5</b>	<b>79,4</b>	<b>-236,3</b>	<b>-380,2</b>	<b>-475,2</b>
<b>of which Commitments</b>	<b>319,3</b>	<b>175,4</b>	<b>-60,9</b>	<b>554,5</b>	<b>79,4</b>	<b>-236,3</b>	<b>-380,2</b>	<b>-475,2</b>
- Prints	496,9	298,1	136,5	1080,1	635,8	-161,6	-360,4	-444,3
- Depreciation	-177,7	-122,7	-197,5	-525,5	-556,4	-74,7	-19,8	-30,9
<b>Banks and Financial Institutions</b>	<b>241,3</b>	<b>-32,9</b>	<b>-0,7</b>	<b>56,3</b>	<b>-267,8</b>	<b>32,2</b>	<b>-242,0</b>	<b>-324,1</b>
<b>Holdings (+)</b>	<b>36,3</b>	<b>32,0</b>	<b>24,2</b>	<b>49,3</b>	<b>-10,7</b>	<b>-7,7</b>	<b>-12,1</b>	<b>-60,0</b>
- Deposits	55,2	21,8	21,4	59,5	6,1	-0,4	-33,8	-53,4
- Other assets	-19	10,1	2,8	-10,2	-16,8	-7,3	21,8	-6,6
<b>Commitments (decrease -)</b>	<b>205</b>	<b>-64,9</b>	<b>-24,9</b>	<b>7,0</b>	<b>-257,1</b>	<b>40,0</b>	<b>-229,9</b>	<b>-264,1</b>
- Deposits	255,1	-104,5	-7,7	-46,3	-264,9	96,8	-262,8	-218,6
- Other commitments	-50,2	39,6	-17,3	53,4	7,8	-56,9	32,9	-45,5
<b>Private non-bank</b>	<b>4,1</b>	<b>737,2</b>	<b>11,6</b>	<b>-24,2</b>	<b>903,4</b>	<b>-725,6</b>	<b>7,5</b>	<b>927,6</b>
Holdings (+)	77,5	523,0	-8,3	172,6	507,1	-531,3	-85,8	334,5
<b>III- ERRORS AND OMISSIONS</b>	<b>36,4</b>	<b>-13,5</b>	<b>67,7</b>	<b>32,9</b>	<b>50,9</b>	<b>81,2</b>	<b>31,3</b>	<b>18,0</b>
<b>IV- OVERALL BALANCE</b>	<b>130,4</b>	<b>322,5</b>	<b>-509,1</b>	<b>24,3</b>	<b>-151,4</b>	<b>-831,6</b>	<b>-639,5</b>	<b>-175,6</b>
<b>V- FINANCING</b>	<b>-130,4</b>	<b>-322,5</b>	<b>509,1</b>	<b>-24,2</b>	<b>151,4</b>	<b>831,6</b>	<b>639,5</b>	<b>175,5</b>

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

## Foreign trade

Foreign trade analyses for the third quarter of 2025 are based on estimates due to the unavailability of customs data.

### Trade developments

In the third quarter of 2025, the value of trade between Cameroon and the outside world is estimated at 1,945.7 billion, down by 24.3 billion compared to the previous quarter. Year-on-year, trade increased by 33.4 billion. Excluding hydrocarbons, the value of trade amounted to 1,385.2 billion, down by 164.2 billion from the previous quarter but up by 97.4 billion year-on-year.

In the first nine months of 2025 and year-on-year, trade increased by 401.8 billion to 6,218.8 billion. Excluding hydrocarbons, it increased by 733.6 billion to reach 4,704.7 billion.

### Trade balance

In the third quarter of 2025 and compared to the previous quarter, the trade deficit narrowed by 69.1 billion to 726.6 billion. This change is due to the 46.7 billion drop in imports and the 22.4 billion increase in exports. The coverage rate increased by 3.2 points to 45.6%. Excluding hydrocarbons, the deficit narrowed by 92.9 billion

to 733.4 billion. The coverage rate, meanwhile, increased by 0.3 points to 30.8%. Year-on-year, the deficit widened by 174.4 billion and the coverage ratio decreased by 9.6 percentage points. Excluding hydrocarbons, the deficit widened by 102.1 billion and the coverage rate decreased by 3.4%.

Over the first nine months of the year and year-on-year, the deficit widened by 112.6 billion to 1,588.9 billion. Excluding hydrocarbons, it widened by 0.3 billion to reach 1,779.5 billion.

**Table 13: Main external trade results (in billion)**

Period	3 <sup>rd</sup> Q24	Jan-Sept 2024	2 <sup>nd</sup> Q2025	3 <sup>rd</sup> Q2025*	Jan-Sept 2025*	Variations		
<b>Wording</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>D-C</b>	<b>d-a</b>	<b>E-B</b>
<b>Exports</b>	<b>680,2</b>	<b>2 170,4</b>	<b>587,1</b>	<b>609,5</b>	<b>2 315,0</b>	<b>22,4</b>	<b>-70,6</b>	<b>144,6</b>
Oil	250,3	767,8	150,9	176,4	539,3	25,5	-73,9	-228,5
Gas	92,5	280,0	69,7	97,9	289,7	28,3	5,4	9,7
Fuels and lubricants	9,1	26,6	5,0	9,3	23,4	4,3	0,2	-3,2
Hydrocarbons	352,0	1 074,4	225,6	283,6	852,4	58,1	-68,3	-222,0
Non-hydrocarbons	328,2	1 095,9	361,5	325,9	1 462,6	-35,6	-2,3	366,6
<b>Imports</b>	<b>1 232,0</b>	<b>3 646,6</b>	<b>1 382,8</b>	<b>1 336,1</b>	<b>3 903,9</b>	<b>-46,7</b>	<b>104,1</b>	<b>257,2</b>
Oil	0	0	0	0	0	0,0	0,0	0,0
Gas	9,1	37,5	11,6	18,2	48,1	6,6	9,1	10,6
Fuels and lubricants	255,1	708,1	173,3	251,9	585,6	78,6	-3,2	-122,5
Hydrocarbons	272,5	771,5	195,0	276,8	661,8	81,9	4,3	-109,7
Non-hydrocarbons	959,6	2 875,1	1 187,9	1 059,3	3 242,1	-128,6	99,7	367,0
<b>Trade balance</b>	<b>-551,9</b>	<b>-1 476,3</b>	<b>-795,7</b>	<b>-726,6</b>	<b>-1 588,9</b>	<b>69,1</b>	<b>-174,7</b>	<b>-112,6</b>
Non-hydrocarbons	-631,3	-1 779,2	-826,3	-733,4	-1 779,5	92,9	-102,1	-0,3
<b>Global trade</b>	<b>1 912,2</b>	<b>5 817,0</b>	<b>1 969,9</b>	<b>1 945,7</b>	<b>6 218,8</b>	<b>-24,3</b>	<b>33,4</b>	<b>401,8</b>
Non-hydrocarbons	1 287,8	3 971,1	1 549,4	1 385,2	4 704,7	-164,2	97,4	733,6
<b>Coverage rate</b>	<b>55,2</b>	<b>59,5</b>	<b>42,5</b>	<b>45,6</b>	<b>59,3</b>	<b>3,2</b>	<b>-9,6</b>	<b>-0,2</b>
Non-hydrocarbons	34,2	38,1	30,4	30,8	45,1	0,3	-3,4	7,0

Source: MINFI \*=*estimated data*

## Imports

Imports of goods in the third quarter of 2025 totalled 1,336.1 billion, down by 46.7 billion from the previous quarter. This change was due to lower volumes (-2.4%) and lower prices (-1.0%) of the main products purchased. Excluding hydrocarbons, purchases fell by 128.6 billion to 1,059.3 billion.

The decline in purchases by value was mainly observed in frozen sea fish (-28.9 billion), aluminium and aluminium products (-23.4 billion), fertilisers (-16.9 billion), rice (-16.9 billion), telephone equipment (-15.3 billion) and wheat (wheat) and meslin (-14 billion). On the other hand, it was mainly mitigated by the increase in purchases of fuel and lubricants (+78.6 billion), machinery and mechanical equipment (+27.4 billion), crude or refined oils (+11.7 billion) and pig iron, iron and steel (+11 billion).

The main products imported in the third quarter of 2025 are: fuels and lubricants (18.8% of total imports), machinery and mechanical appliances (9.4%), motor vehicles and tractors (6.0%), electrical machinery and appliances (5.6%), pig iron, iron and steel (4.0%), frozen sea fish (3.9%), rice (3.9%), plastics (3.6%), pharmaceutical products (3.4%) and wheat (wheat) and meslin (3.0%).

Year-on-year, purchases increased by 104.1 billion. Excluding hydrocarbons, they increased by 99.7 billion.

Over the first nine months and year-on-year, the value of imports increased by 257.2 billion to 3,903.9 billion. Excluding hydrocarbons, it increased by 367.0 billion to reach 3,242.1 billion.

**Table 14: Evolution of the main imported products (Q in million tonnes and V in billion of CFA francs)**

Period	3 <sup>rd</sup> Q24		Jan-Sept 2024		2 <sup>nd</sup> Q2025		3 <sup>rd</sup> Q2025*		Jan-Sept 2025*		Variation				
	Q	V	Q	V	Q	V	Q	V	Q	V	d-c	d-a	e-b		
Labels	has	b	c	d	e										
Fish and shellfish	64	54,1	176	140,5	98	81,7	59	52,9	211	178,6	-28,8	-1,2	38,1		
Frozen sea fish	63	53,9	175	140,1	98	81,6	59	52,8	210	178,2	-28,9	-1,1	38,1		
<i>Animals and products of the animal kingdom</i>	<b>69</b>	<b>62,9</b>	<b>193</b>	<b>172,1</b>	<b>104</b>	<b>92,7</b>	<b>72</b>	<b>62,6</b>	<b>234</b>	<b>209,0</b>	<b>-30,2</b>	<b>-0,3</b>	<b>36,9</b>		
Cereals	421	110,2	1 426	379,5	501	124,6	391	92,5	1 406	352,1	-32,2	-17,7	-27,5		
Wheat and meslin	204	36,3	754	136,4	282	53,7	221	39,7	757	140,5	-14,0	3,4	4,1		
Rice	174	68,1	607	234,0	208	68,6	164	51,7	605	203,2	-16,9	-16,4	-30,8		
Products of the flour mill; Malt	22	9,1	108	41,2	55	21,6	25	10,4	118	45,9	-11,1	1,3	4,7		
Unroasted malt	17	7,4	85	33,7	43	17,5	22	9,1	90	36,1	-8,4	1,7	2,4		
<i>Products of the plant kingdom</i>	<b>454</b>	<b>124,1</b>	<b>1 565</b>	<b>435,4</b>	<b>565</b>	<b>150,7</b>	<b>425</b>	<b>108,2</b>	<b>1 547</b>	<b>412,4</b>	<b>-42,5</b>	<b>-16,0</b>	<b>-23,0</b>		
Animal or vegetable fats and oils	17	11,6	43	29,5	22	16,7	40	27,6	74	54,4	11,0	16,1	25,0		
Crude or refined oils	14	9,7	35	24,1	21	15,2	39	26,9	70	51,2	11,7	17,2	27,1		
<i>Animal or vegetable fats and oils</i>	<b>17</b>	<b>11,6</b>	<b>43</b>	<b>29,5</b>	<b>22</b>	<b>16,7</b>	<b>40</b>	<b>27,6</b>	<b>74</b>	<b>54,4</b>	<b>11,0</b>	<b>16,1</b>	<b>25,0</b>		
Sugars and sweets	77	32,2	204	84,4	65	28,6	77	32,7	196	81,6	4,1	0,5	-2,9		
Refined cane or beet sugars	75	31,0	180	74,7	37	15,2	54	21,9	122	49,6	6,6	-9,1	-25,1		
<i>Industrial food products</i>	<b>141</b>	<b>82,0</b>	<b>413</b>	<b>235,6</b>	<b>177</b>	<b>97,8</b>	<b>138</b>	<b>83,5</b>	<b>437</b>	<b>247,0</b>	<b>-14,4</b>	<b>1,5</b>	<b>11,4</b>		
Salt; sulphur; land; Cements	943	31,7	2 577	89,6	1 061	41,0	984	35,6	2 826	108,0	-5,3	4,0	18,4		
Clinkers	754	23,7	2 049	67,5	911	33,2	803	27,9	2 377	85,6	-5,3	4,2	18,1		
Hydrocarbons	538	272,5	1 482	771,5	645	195,0	659	276,8	1 706	661,8	81,9	4,3	-109,7		
Fuels and lubricants	490	255,1	1 295	708,1	572	173,3	593	251,9	1 493	585,6	78,6	-3,2	-122,5		
Liquefied butanes	21	9,1	90	37,5	30	11,6	47	18,2	122	48,1	6,6	9,1	10,6		
<i>Mineral products</i>	<b>1 482</b>	<b>304,3</b>	<b>4 063</b>	<b>861,5</b>	<b>1 752</b>	<b>236,8</b>	<b>1 643</b>	<b>312,6</b>	<b>4 618</b>	<b>771,5</b>	<b>75,8</b>	<b>8,3</b>	<b>-90,0</b>		
Pharmaceuticals	6	48,9	23	135,1	7	48,1	6	45,2	20	135,1	-3,0	-3,8	-0,1		
Fertilizers	52	14,3	197	54,4	101	31,1	52	14,2	197	58,6	-16,9	-0,1	4,1		
Perfumes & Beauty Products	3	10,7	9	32,2	5	16,9	4	16,5	12	43,7	-0,4	5,8	11,5		
Miscellaneous chemicals	11	23,6	38	84,1	16	34,2	13	27,6	46	98,6	-6,6	4,0	14,4		
Insecticides; fungicides; herbicides, etc.	7	16,3	25	65,0	10	26,7	8	19,3	31	76,5	-7,4	3,0	11,5		
<i>Products of the chemical industries</i>	<b>140</b>	<b>130,2</b>	<b>502</b>	<b>404,9</b>	<b>208</b>	<b>170,7</b>	<b>133</b>	<b>133,1</b>	<b>465</b>	<b>434,6</b>	<b>-37,6</b>	<b>2,9</b>	<b>29,7</b>		
Plastics	53	44,8	146	122,5	52	47,3	56	48,2	151	133,3	0,9	3,4	10,7		
Rubber	9	11,0	29	33,1	10	12,8	12	13,6	31	37,2	0,8	2,6	4,2		
New tyres	6	7,8	20	24,7	7	9,0	9	11,1	22	28,1	2,1	3,4	3,4		
<i>Plastics and rubber</i>	<b>62</b>	<b>55,8</b>	<b>175</b>	<b>155,6</b>	<b>62</b>	<b>60,0</b>	<b>68</b>	<b>61,8</b>	<b>182</b>	<b>170,5</b>	<b>1,8</b>	<b>6,0</b>	<b>14,9</b>		
Other made-up textile articles	28	18,1	63	38,5	28	31,3	27	19,4	71	62,2	-12,0	1,2	23,6		
Thrift Store	24	13,9	53	28,4	20	11,7	20	11,8	53	31,1	0,1	-2,1	2,7		
<i>Textile materials and articles thereof</i>	<b>43</b>	<b>32,4</b>	<b>109</b>	<b>80,2</b>	<b>43</b>	<b>47,4</b>	<b>42</b>	<b>34,3</b>	<b>114</b>	<b>106,6</b>	<b>-13,1</b>	<b>1,9</b>	<b>26,5</b>		
Cast iron, iron and steel	79	33,1	248	109,3	103	42,9	128	53 960	315	132 380	11,0	20,9	23,1		
Articles of cast iron, iron and steel	21	25,5	59	72,2	24	37,0	17	24 390	63	89 049	-12,6	-1,1	16,8		
Aluminium and articles of aluminium	4	7,8	12	26,1	10	44,7	6	21 311	24	92 668	-23,4	13,5	66,6		
<i>Base metals and their structures...</i>	<b>110</b>	<b>73,3</b>	<b>335</b>	<b>227,3</b>	<b>143</b>	<b>132,7</b>	<b>158</b>	<b>107,5</b>	<b>419</b>	<b>336,2</b>	<b>-25,2</b>	<b>34,1</b>	<b>108,9</b>		
Machinery and mechanical devices	38	128,9	107	358,9	32	97,8	42	125,2	108	327,1	27,4	-3,7	-31,8		
Computers & Accessories	0	2,7	1	9,4	0	6,2	0	2,7	1	14,6	-3,5	0,0	5,2		

Period	3 <sup>rd</sup> Q24		Jan-Sept 2024		2 <sup>nd</sup> Q2025		3 <sup>rd</sup> Q2025*		Jan-Sept 2025*		Variation		
	Labels	Q	V	Q	V	Q	V	Q	V	Q	V		
		has	b	c	d	e	d-c	d-a	e-b				
Electrical machinery and appliances	20	66,9	55	215,0	23	86,6	23	74,2	66	253,5	-12,4	7,3	38,4
Telephony devices	0	8,8	2	54,9	1	24,1	1	8,8	2	68,9	-15,3	0,1	14,0
<i>Mechanical or electrical machines and appliances</i>	<b>59</b>	<b>195,8</b>	<b>162</b>	<b>573,9</b>	<b>56</b>	<b>184,4</b>	<b>65</b>	<b>199,4</b>	<b>175</b>	<b>580,6</b>	<b>15,0</b>	<b>3,6</b>	<b>6,7</b>
Motor vehicles; Tractors	40	54,3	123	194,3	47	73,6	52	79,7	147	233,9	6,1	25,4	39,6
<i>Tractors</i>	0	3,5	0	16,8	0	10,4	0	10,3	0	33,1	-0,1	6,9	16,3
<i>Passenger vehicles</i>	0	26,6	0	77,1	0	27,8	0	30,8	0	86,0	3,0	4,2	9,0
<i>Freight vehicles</i>	0	11,9	0	47,4	0	17,4	0	22,7	0	61,7	5,3	10,8	14,3
<i>Transportation Equipment</i>	<b>42</b>	<b>56,3</b>	<b>128</b>	<b>207,3</b>	<b>56</b>	<b>87,6</b>	<b>60</b>	<b>93,5</b>	<b>169</b>	<b>270,5</b>	<b>5,9</b>	<b>37,1</b>	<b>63,2</b>
Other imports		103,3		263,5		105,2		112,2		310,6	7,0	8,9	47,1
<i>Grand total imports</i>		<b>1 232,0</b>		<b>3 646,6</b>		<b>1 382,8</b>		<b>1 336,1</b>		<b>3 903,9</b>	<b>-46,7</b>	<b>104,1</b>	<b>257,2</b>

Source: MINFI \* = estimated data

## Exports

In the third quarter of 2025, the value of goods exports was 609.5 billion, up by 22.4 billion compared to the previous quarter. This increase is explained by the increase in volumes (+8.0%) of the main products sold, mitigated by the decrease in prices (-3.4%). Excluding hydrocarbons, sales decreased by 35.6 billion to 325.9 billion.

The increase in exports in value terms was mainly observed in liquefied natural gas (+28.3 billion), crude petroleum oils (+25.5 billion) and sawn wood (+12.7 billion). It was mitigated by the decline in sales of raw cocoa beans (-37.3 billion), raw cotton (-9.1 billion) and household soaps in cubes (-5.2 billion).

The main products exported in the third quarter of 2025 are: crude petroleum oils (28.9% of total exports), liquefied natural gas (16.1%), cocoa mass (9.3%), sawn wood (8.7%), raw cocoa beans (5.5%), cocoa butter (5.1%), raw cotton (4.4%), bananas (including plantain) (2.2%), raw rubber (1.9%) and coffee (1.6%).

Year-on-year, the value of exports of goods decreased by 70.6 billion. Excluding hydrocarbons, they decreased by 2.3 billion.

Over the first nine months and year-on-year, the value of exports increased by 144.6 billion to 2,315.0 billion. Excluding hydrocarbons, it increased by 366.6 billion to reach 1,462.6 billion.

**Table 15: Evolution of the main exported products (Q in million tonnes and V in billions of CFA francs)**

Labels	3 <sup>rd</sup> Q24		Jan-Sept 2024		2 <sup>nd</sup> Q2025		3 <sup>rd</sup> Q2025*		Jan-Sept 2025*		Variation		
	Q	V	Q	V	Q	V	Q	V	Q	V			
	has	b	c	d	e	d-c	d-a	e-b					
Bananas (including plantains)	68	10,5	176	26,4	59	18,6	53	13,5	161	46,2	-5,1	3,0	19,8
Coffee	5	13,4	9	21,7	3	8,8	4	9,6	8	22,6	0,8	-3,8	0,9
<i>Robusta Coffee</i>	5	12,9	9	20,9	2	7,2	4	8,5	8	19,3	1,3	-4,4	-1,6
Raw cocoa beans	6	29,6	87	265,8	12	70,5	7	33,3	96	603,9	-37,3	3,7	338,1
Cocoa Paste	13	49,5	40	127,6	12	54,1	13	56,7	38	169,3	2,5	7,2	41,7
Cocoa butter	7	25,1	20	65,9	4	25,7	6	31,1	14	80,2	5,4	6,0	14,3
Crude petroleum oils	726	250,3	2 255	767,8	585	150,9	595	176,4	1 861	539,3	25,5	-73,9	-228,5
Fuels and lubricants	23	9,1	61	26,6	7	5,0	16	9,3	41	23,4	4,3	0,2	-3,2
Liquefied natural gas	358	92,5	1 016	280,0	274	69,7	400	97,9	1 095	289,7	28,3	5,4	9,7
Household soaps in pieces	6	4,2	45	25,9	20	14,2	12	8,9	44	30,9	-5,2	4,7	5,0
Raw rubber	16	13,6	38	30,3	9	8,8	14	11,3	34	32,3	2,5	-2,3	2,0
Raw wood (logs)**	0	10,9	0	38,0	0	11,5	0	9,2	0	31,0	-2,3	-1,7	-7,0
Sawn wood**	0	51,5	1	136,2	0	40,3	0	53,0	1	124,1	12,7	1,5	-12,1
Wood veneer sheets	13	5,0	39	13,8	14	4,4	15	5,6	41	13,0	1,2	0,5	-0,9
Raw cotton	38	44,7	124	146,6	33	35,7	24	26,6	100	109,4	-9,1	-18,1	-37,2
Bars and bars of iron or non-alloy steel, not further worked than forged, rolled or hot-spun	10	5,1	22	12,0	9	4,7	5	2,5	20	10,8	-2,2	-2,6	-1,2
Raw aluminium	4	4,4	17	18,7	5	6,0	5	6,3	18	23,2	0,3	1,9	4,5
Other exports		60,6	0,0	166,9	0,0	58,3	0,0	58,3	0,0	165,7	0,1	-2,3	-1,2
<b>Grand total exports</b>		<b>680,2</b>		<b>2 170,4</b>		<b>587,1</b>		<b>609,5</b>		<b>2 315,0</b>			

Source: MINFI; \* = estimated data

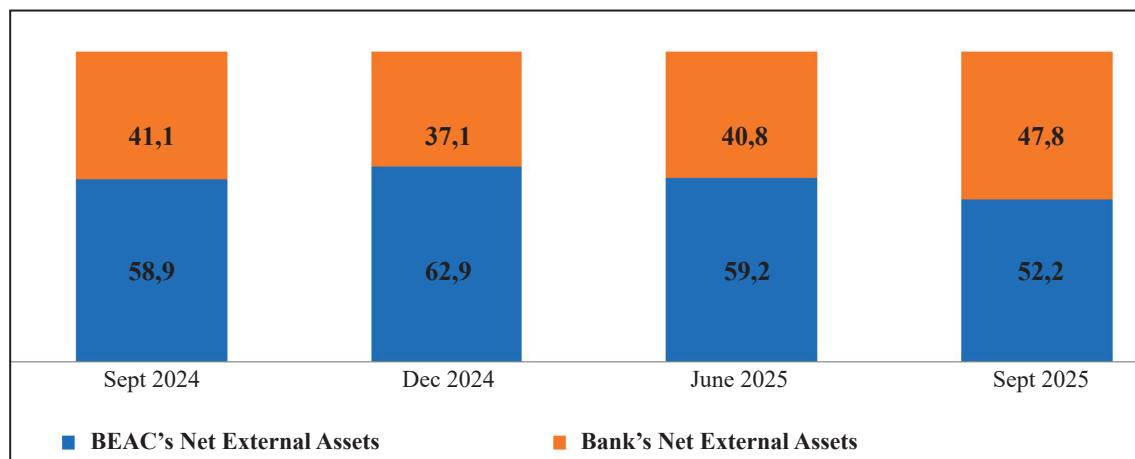
\*\* = quantities of wood in thousands of cubic metres

## MONETARY SITUATION

At the end of September 2025, the monetary situation balanced in terms of supply and use at 11,807.9 billion, down by 1.4% compared to the end of June 2025. This decline was driven by the contraction in net foreign assets, with net claims on the State remaining almost stable (+0.7%) and claims on the economy increasing by 4.9%. Year-on-year, the monetary situation is up by 12.8%.

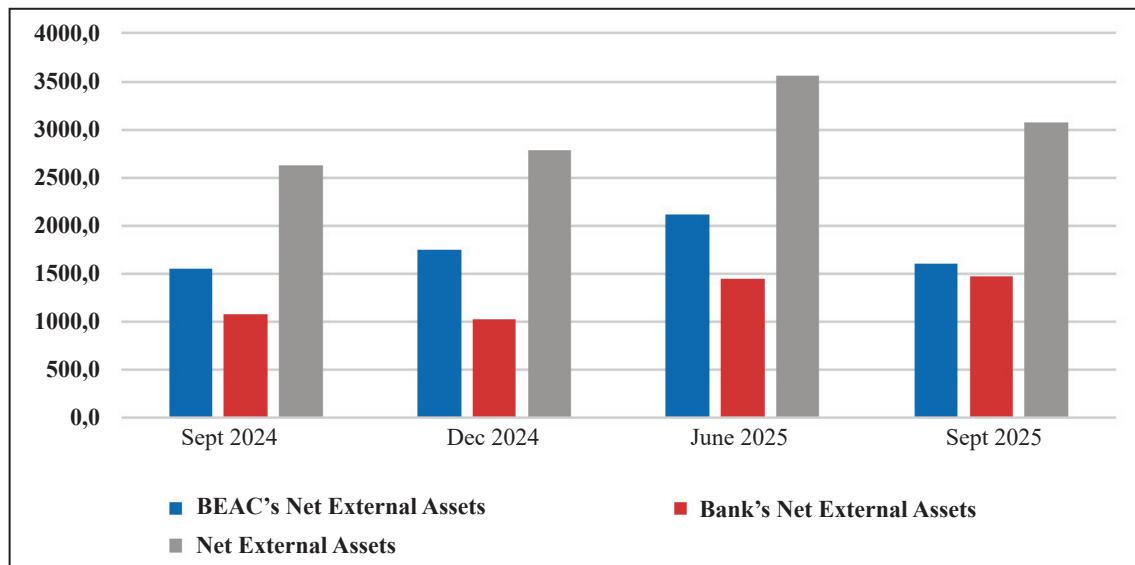
At the end of September 2025, and compared to the end of June 2025, foreign assets decreased by 13.9% to 3,070.0 billion, driven by the decrease in assets in operations accounts (-24.9%). This sharp decline in foreign assets is justified by a greater increase in imports than exports, and difficulties in repatriating export earnings.

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



Sources: MINFI, BEAC

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



Sources: MINFI, BEAC

At the end of September 2025, domestic credit stood at 8,737.9 billion, up by 3.8% compared to the end of June 2025. This change is the result of the increase in loans to the economy (+4.9%). Net claims on the State remained almost stable (+0.7%).

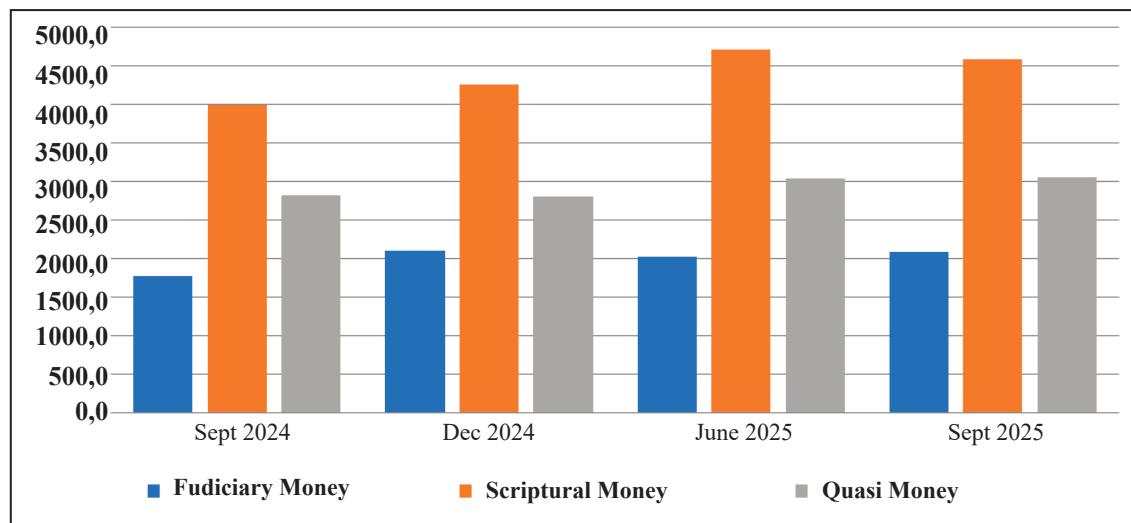
Net claims on the State increased from 2,098.6 billion at the end of June 2025 to 2,112.5 billion at the end of September 2025. In connection with this development, the Net Government Position (NGP), *evaluated on the basis of the difference between the assistance granted to the State by BEAC, the banks and the IMF, on the one hand, and the total Government deposits, on the other hand*, remains almost stable at 2,292.5 billion. This situation is contrasted at the component level. Indeed, the NGP vis-à-vis BEAC fell by 80% to 44.1 billion while the NGP vis-à-vis the banks increased by 17.1% to 981.9 billion and the NGP vis-à-vis the IMF increased by 5.3% to 1,262.4 billion, with budgetary support.

Loans to the economy increased by 4.9% in relative terms and by 307.3 billion in absolute terms, to reach 6,625.5 billion at the end of September 2025. This change is attributable to the 5.6% increase in loans to the non-financial private sector, the main component. Loans to non-financial public enterprises decreased by 0.2%.

The distribution of claims on the economy, according to duration, reaffirms the preponderance of short-term loans (55.3%). The share of medium-term loans is 40.9% and that of long-term loans is 3.8%.

Reflecting the evolution of its counterparts, money supply (M2) decreased by 0.6% to 9,722.2 billion at the end of September 2025. It is composed of 21.4% fiat money; 47.2% scriptural money and 31.4% quasi-money.

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



Sources: MINFI, BEAC

At the end of September 2025, and compared to the same date in 2024, the monetary situation increased by 12.8%. It is characterized by the increase in net foreign assets (+16.7%), loans to the economy (+10.5%), net claims on the State (+15.0%) and money supply (+13.3%). As for net claims on the State, GNP increased by 15.5%. This evolution is contrasted in its components. The GNP vis-à-vis the banks increased

(+346.2 billion), as did the GNP vis-à-vis the IMF (+45.2 billion). On the other hand, the GNP vis-à-vis BEAC decreased (-101.1 billion). Credit to the economy is driven by loans to the non-financial private sector and loans to non-banking financial institutions.

As of 30 September 2025, net foreign assets were up by 16.7% compared to 30 June 2024, driven by banks' net foreign assets (+35.9%). The share of banks' net foreign assets increased from 40.8% to 47.8%, due to the increase in government securities subscribed by banks in the other CEMAC countries. The share of BEAC's net foreign assets decreased from 59.2% to 52.2%. Cameroon's gross foreign assets at BEAC can cover 7.4 months of imports of goods and services in 2025, compared to 6.3 months in 2024. However, the community's principle of pooling foreign exchange reserves dilutes this performance, in the sense that the foreign assets of the CEMAC as a whole can only cover 4.2 months of imports, compared to 4.67 months in 2024.

The currency coverage ratio, defined as the ratio between gross official foreign currency holdings and the total demand liabilities of the Central Bank, deteriorated to 70.6% from 75.2% at the end of September 2024. Similarly, at the level of the CEMAC zone as a whole, the coverage rate deteriorated, from 74.8% at the end of September 2024 to 68.4% at the end of September 2025.

Within the framework of the handling of interest rates, BEAC left its rates unchanged in the third quarter of 2025. But before this period, there were several hikes in its key rates until March 2025, due to the rise in inflation. Thus, the Interest Rate on Tenders (TIAO), BEAC's main key rate, has been maintained at 5% since March 2023, before being lowered to 4.5% on 27 March 2025.

At the same time, the marginal lending facility, which is the rate at which BEAC lends money to commercial banks for a term not exceeding 24 hours, has decreased from 6.75% in March 2024 to 6% in March 2025. Reflecting these developments, the Weighted Average Interbank Rate (WAIR) (the rate at which commercial banks exchange money), has remained on a downward trend. It fell from 5.75% in September 2024 to 4.5% in March 2025.

**Table 16: Evolution of BEAC's key rates and bank conditions (in %)**

	Nov. 2021	Dec. 2021	March 2022	April 2022	June 2022	Sep. 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 Rates	5,25	5,25	5,25	5,75	5,75	6,26	6,75	6,75	6,00	6,00
Deposit Facility Rates	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rates of return on minimum reserves	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
Minimum Deposit Rate (MCR)	2,45	2,45	2,45	2,45	2,45	2,45	2,45	2,45	2,45	2,45

Source: BEAC

In addition, the policy of minimum reserves, which consists of BEAC regulating bank liquidity when the economy faces a situation or shock, has left unchanged the coefficients of minimum reserves at 7% for sight deposits and 4.5% for term deposits. At the end of September 2025, reserve requirements are estimated at CFA 563.0 billion. They are remunerated at a rate of 0.05% and represent half of all bank reserves at BEAC, estimated at 1,174.1 billion at the end of September 2025.

**Table 17: Broad monetary situation at the end of September 2025 (in billion of CFA francs)**

	Sep-24	Dec-24	June-25	Sept-25	Variations	
	a	b	c	d	d/c	d/a
<b>TOTAL COUNTERPARTS TO THE RESOURCES OF THE MONETARY SYSTEM</b>	10 463,5	11 134,7	11 980,3	11 807,9	-1,4	12,8
NET FOREIGN ASSETS	2 630,2	2 785,6	3 563,5	3 070,0	-13,9	16,7
BEAC NET FOREIGN ASSETS	1 549,9	1 753,3	2 111,0	1 601,9	-24,1	3,4
OF WHICH: OPERATING ACCOUNT	1 962,4	2 164,3	2 232,5	1 633,0	-26,9	-16,8
FOREIGN CURRENCY HOLDINGS	987,0	1 016,6	1 298,3	1 342,2	3,4	36,0
RE COURSE TO IMF CREDITS	898,2	918,9	898,9	955,0	6,2	6,3
NET FOREIGN ASSETS OF THE BCMS	1 080,3	1 032,3	1 452,5	1 468,0	1,1	35,9
DOMESTIC CREDIT (a+b)	7 833,4	8 349,2	8 416,7	8 737,9	3,8	11,5
NET CLAIMS ON THE STATE (a)	1 837,4	2 049,3	2 098,6	2 112,5	0,7	15,0
GOVERNMENT'S NET POSITION	1 984,7	2 212,0	2 279,5	2 292,5	0,6	15,5
OTHER NET CLAIMS ON THE STATE	-147,3	-59,1	-181,0	-180,1	-0,5	22,2
CLAIMS ON THE ECONOMY (b)	5 996,0	6 299,8	6 318,2	6 625,5	4,9	10,5
BANKING INSTITUTIONS IN LIQUIDATION	0,0	0,0	0,0	0,0	0,0	
OTHER INSTITUTIONS BANC. NOT ELIGIBLE FOR BEAC REFINANCING	15,7	224,5	15,4	18,0	17,3	14,8
NON-BANK FINANCIAL INSTITUTIONS	18,2	35,1	215,6	210,7	-2,3	1 057,9
NON-FINANCIAL GOVERNMENT BUSINESS ENTERPRISES	598,9	520,9	546,2	544,9	-0,2	-9,0
NON-FINANCIAL PRIVATE SECTOR	5 363,2	5 519,4	5 540,9	5 851,8	5,6	9,1
<b>TOTAL RESOURCES OF THE MONETARY SYSTEM</b>	10 463,5	11 134,7	11 980,3	11 807,9	-1,4	12,8
FIAT CURRENCY	1 774,4	2 093,5	2 021,8	2 080,0	2,9	17,2
SCRIPTURAL MONEY:	3 995,7	4 256,8	4 716,2	4 585,8	-2,8	14,8
BEAC	7,2	2,3	192,6	4,8	-97,5	-33,7
MONEY-CREATING BANKS	3951,9	4 219,2	4 485,7	4 541,9	1,3	14,9
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	36,7	35,2	37,9	39,2	3,5	6,9
POSTAL CHEQUE CENTRE (CPC)	0,0	0,0	0,0	0,0		
MONETARY AVAILABILITY	5 770,2	6 350,3	6 738,0	6 665,8	-1,1	15,5
QUASI-MONEY	2 811,6	2 794,5	3 042,0	3 056,4	0,5	8,7
MONEY-CREATING BANKS	2 768,9	2 751,5	2 994,7	3 009,4	0,5	8,7
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	42,7	42,9	47,3	47,0	-0,5	10,2
MONETARY AND QUASI-MONETARY AVAILABILITY	8 581,8	9 144,7	9 779,9	9 722,2	-0,6	13,3
OTHER NET ITEMS	1 881,8	1 990,0	2 200,3	2 085,7	-5,2	10,8

Source: BEAC

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