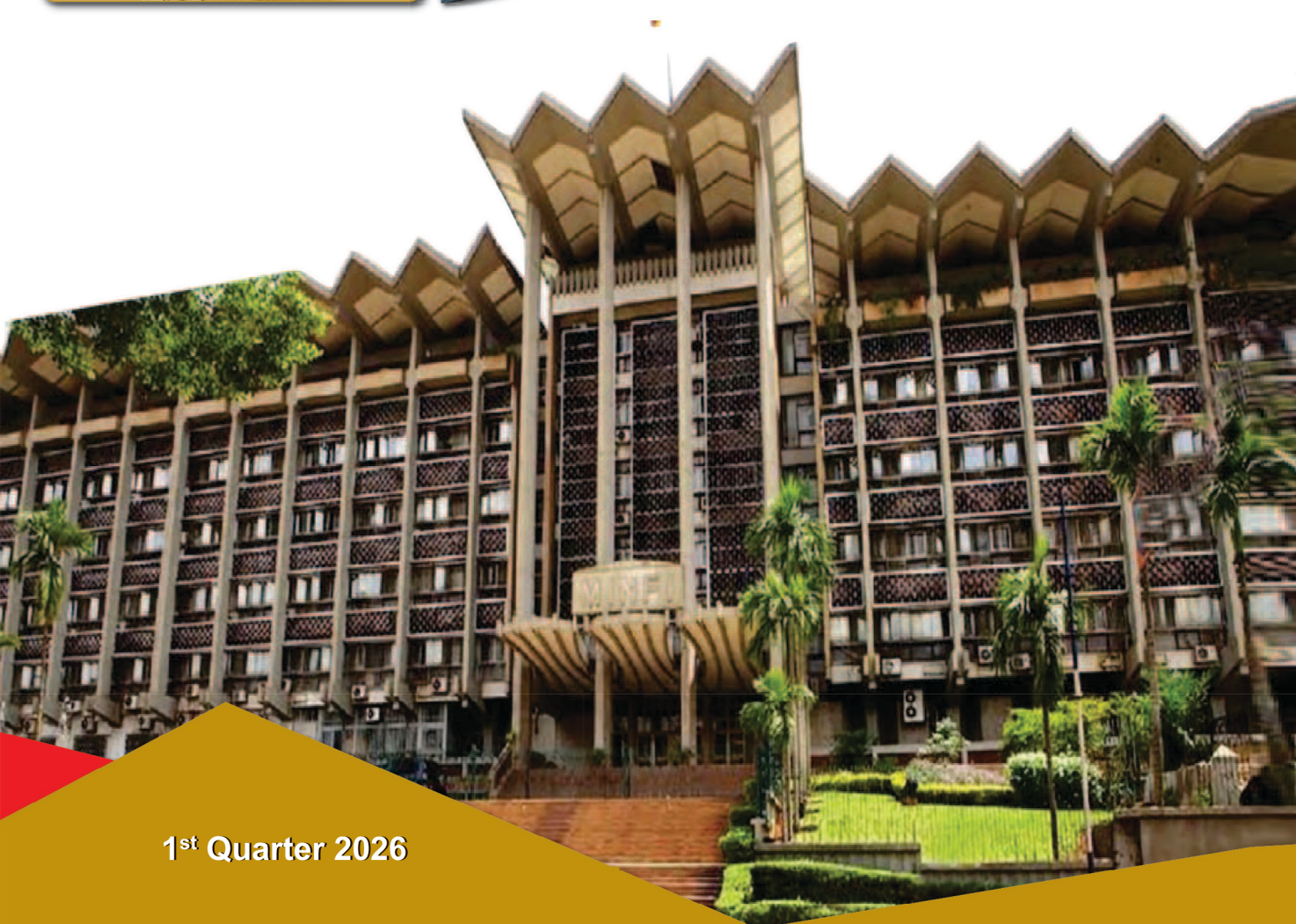
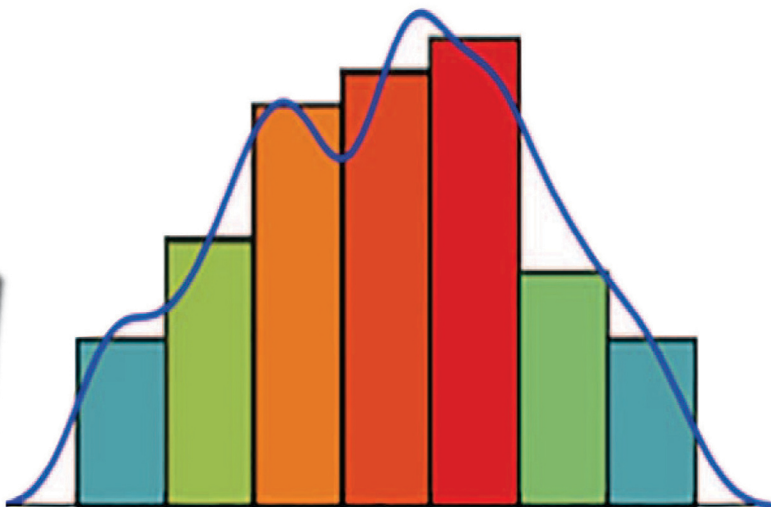




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1st Quarter 2026

MINISTRY OF FINANCE
SECRETARIAT GENERAL
DIVISION OF FORECAST

REPUBLIC OF CAMEROON
Peace - Work - Fatherland

ECONOMIC OUTLOOK BULLETIN
FOR THE FIRST QUARTER OF 2026

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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 first quarter of 2026, the international economic environment is marked by the outbreak of the conflict in the Middle East. Its repercussions further affected commodity markets, revived inflationary pressures, and increased uncertainty about the outlook for global growth.

In the group of advanced economies, according to the OECD, economic growth accelerated in the first quarter of 2026, reaching 0.4% after 0.2% in the previous quarter. This acceleration was observed in the United States (+0.5% in the first quarter of 2026 after +0.1% in the fourth quarter of 2025), the United Kingdom (+0.6% after +0.2%), and Japan (+0.5% after +0.2%). In contrast, growth slowed down in the Eurozone (+0.1% after +0.2%). In the group of emerging and developing countries, growth accelerated in China (+1.3% after +1.2%). However, it slowed down in India (+1.8% after +1.9%) and South Africa (+0.4% after +0.5%). And in Saudi Arabia, growth contracted (-1.2% against +1.3%).

Over the year 2026, according to the IMF's World Economic Outlook published in July 2026, global growth is expected to slow down to 3.0% after 3.5% in 2025, largely due to the economic consequences of the war in the Middle East. This slowdown is expected to be observed in the group of advanced economies (+1.7% after +1.9% in 2025), in the group of emerging and developing economies (+3.8% after +4.5%), and in sub-Saharan Africa (+4.3% after +4.5%). In the CEMAC zone, according to BEAC forecasts published in May 2026, economic growth is also expected to slow down to 3.2% in 2026, after 3.4% in 2025.

Regarding prices, global inflation is expected to reach 4.7% in 2026 after 4.1% in 2025. This increase is also expected to affect advanced economies (+3.0% after +2.5% in 2025) and emerging and developing economies (+5.8% after +5.2%). Within the CEMAC zone, and according to BEAC, inflation is expected to accelerate, reaching 2.4% after 2.1% in 2025.

As for commodity prices, the overall price index for major export products increased by 19.1% compared to the previous quarter and by 4.9% year-on-year. More specifically, the price index rose for energy products (+24.0%), forestry products (+0.4%, and +5.3% year-on-year), and metals and minerals (+11.6% and +18.9% year-on-year). Conversely, the price index for agricultural commodities recorded a decline of 23.7% and 34.3% year-on-year.

Real Sector

In the first quarter of 2026, compared to the previous quarter, national economic activity was marked by a 2.3% decrease in overall business turnover. This decline was driven by decreases of 7.2% in the business turnover of the tertiary sector and 3.0% in that of the secondary sector. Conversely, Primary sector turnover increased by 14.3%. By the end of 2026, growth is expected to stand at 3.5%, the same as in 2025.

Prices

Final consumer prices for households reduced by 0.5% compared to the fourth quarter of 2025. This decline is mainly due to a 1.7% decrease in the price level of “food and non-alcoholic beverages.” Other consumer prices remained virtually stable. For the year as a whole, inflation is estimated at 4.0%, taking into account the effects of the crisis in the Middle East.

External Sector

In the first quarter of 2026, the current account balance of payments recorded a deficit of 536.2 billion, compared to a surplus of 263.2 billion in the first quarter of 2025. This deterioration is a consequence of the worsening balances in the goods trade (-799.4 billion) and the services trade. (-72.7 billion) and the secondary income balance (-30.1 billion). However, the primary income balance deficit decreased by 20.0 billion.

External financing was characterized by net inflows of 1,020.6 billion, compared to net outflows of 224.1 billion in the first quarter of 2025. This change resulted mainly from an increase in net government borrowings (+490.6 billion) and a decrease in the net foreign assets of commercial banks (-85.6 billion compared to -339.4 billion). The overall balance resulting from all transactions carried out with other countries during the first quarter of 2026 thus recorded a surplus of 490.8 billion, compared to 47.5 billion in the first quarter of 2025.

Specifically, regarding foreign trade, the trade deficit stood at 619.7 billion in the first quarter of 2026. It decreased by 50.8 billion compared to the previous quarter, but deteriorates by 605.8 billion year-on-year. Excluding hydrocarbons, the deficit stands at 565.7 billion, a reduction of 109.4 billion compared to the previous quarter, and an increase of 395.9 billion year-on-year.

Public Finances

Total budgetary resources mobilized during the first quarter of 2026 amounted to 1,283.8 billion, a decrease of 214.0 billion (-14.3%) compared to the first quarter of 2025. These resources consisted of 1,193.9 billion in domestic budgetary revenue (-1.1%) and 89.8 billion in loans and grants (-69.1%).

Total budgetary expenditures on an accrual basis amounted to 1,460.6 billion, a decrease of 202.5 billion (-12.2%). This decrease was observed in current expenditures (-125.7 billion) and investment expenditures (-131.9 billion). However, the actual public debt service increased by 31.2 billion to stand at 747.5 billion. This includes 225.8 billion in external debt service and 521.7 billion in domestic debt service.

Monetary Situation

At the end of March 2026, compared to the end of December 2025, net foreign assets increased by 2.6% to 3,970.7 billion. Domestic credit amounted to 8,770.4 billion, a decrease of 2.8%. Reflecting these developments, money supply (M2) increased by 0.8% to 10,434.8 billion. As in the previous quarter, it was composed of 21.5% currency in circulation, 48.7% bank money, and 29.8% quasi-money. Year-on-year, money supply increased by 10.2.8%, resulting from a 24.3% increase in net foreign assets and a 13.6% rise in credit to the economy; and a 7.7% drop in net claims on the State.

INTERNATIONAL ECONOMIC ENVIRONMENT

In the first quarter of 2026, the international economic environment is marked by the outbreak of the conflict in the Middle East. Its repercussions have further affected commodity markets, revived inflationary pressures and increased uncertainty about the global growth outlook.

In the group of advanced economies, and according to the OECD, growth accelerated in the first quarter of 2026, standing at 0.4% after 0.2% in the previous quarter. However, this improvement masks disparities.

Growth accelerated: (i) in the United States (+0.5% after +0.1% in the fourth quarter of 2025), supported by the rebound in public consumption, the increase in exports and the dynamism of investment; (ii) in the United Kingdom (+0.6% after 0.2%), driven in particular by the increase in household and general government consumption and; (iii) Japan (+0.5% after +0.2%). In addition, activity returned to a positive trajectory in Canada, with growth of 0.4% after -0.2% in the previous quarter.

Conversely, in the euro zone, growth slowed down to 0.1% after 0.2%, with the slowdown in activity in several major economies in the zone. In France, growth layed at 0.0% after +0.2%, due to the decline in household consumption, investment and exports. In Italy, it decelerated to 0.2% from 0.3%, due to a weakening of domestic demand. Similarly, in Spain, growth decelerated to 0.6% after 0.8%. However, growth accelerated in Germany to 0.3% after 0.2% in the previous quarter.

In the group of emerging and developing countries, economic activity is developing in contrasting ways. In China, growth accelerated to 1.3% after 1.2% in the previous quarter, supported by the dynamism of domestic demand. On the other hand, it slowed down in India (+1.8% after +1.9%), South Africa (+0.4% after +0.5%) and Türkiye (+0.1% after +0.4%). In Saudi Arabia, GDP contracted by 1.2% in the first quarter of 2026, after a 1.3% increase in the previous quarter, driven by the decline in oil activities.

For 2026 as a whole, according to the IMF's World Economic Outlook published in July 2026, global growth is expected to slow down to 3.0% after 3.5% in 2025, under the major effect of the economic consequences of the war in the Middle East.

In the group of **advanced economies**, growth is expected to stand at 1.7% after 1.9% in 2025. In the United States, activity is expected to increase by 2.3% after 2.1% in 2025, supported by an expansionary budgetary policy, favourable financial conditions, continued business investment, particularly in new technologies, as well as continued high productivity gains. In addition, the effects of the war in the Middle East would remain relatively limited, given the country's status as a net exporter of energy.

Conversely, growth is expected to slow down in most other advanced economies. In the euro zone, it is expected to be 0.9% after 1.4% in 2025, due in particular to the rise in energy prices, which would weigh on consumption and production costs. In the United Kingdom, growth is expected to decline to 1.0% after 1.4% a year earlier. In

Japan, it is expected to decelerate to 0.6% after 1.1% in 2025, driven by higher energy prices. In Canada, growth is expected to slow down to 1.1% after 1.9% in 2025, in a context marked by weak investment and persistent trade uncertainty.

In the group of **emerging and developing economies**, growth is expected to slow down to 3.8% in 2026 after 4.5% in 2025. This trend is contrasted from one country to another.

In China, growth is expected to decelerate to 4.6% after 5.0% in 2025, driven by a combination of higher international oil prices and continued trade uncertainty. In India, it is expected to stand at 6.4% after 7.7% in 2025, supported by the dynamism of private consumption and the services sector. In Russia, growth is expected to remain at 1.1%, as in 2025, thanks in particular to the increase in export revenues, helped by the rise in commodity prices.

In sub-Saharan Africa, growth is expected to be 4.3% after 4.5% in 2025. However, this figure masks large differences across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing and resource-poor countries are more affected by higher energy and food prices, while major economies continue to benefit from previous stabilization and reform efforts. In Nigeria, growth is expected to accelerate slightly from 4.0% in 2025 to 4.1% in 2026, supported by greater macroeconomic stability and improved terms of trade. In South Africa, activity is expected to remain stable at 1.1%, as in 2025, supported by the strengthening of economic policies and the continuation of structural reforms. In the CEMAC, according to BEAC forecasts published in May 2026, economic growth is expected to slow down to 3.2% in 2026, after 3.4% in 2025.

With regards to prices, **global inflation** is expected to reach 4.7% in 2026 after 4.1% in 2025, mainly driven by higher energy and food prices. This rise in inflationary pressures would concern both **advanced economies**, where inflation is expected to rise to 3.0% from 2.5% in 2025, and **emerging and developing economies**, where it is expected to reach 5.8% from 5.2% a year earlier. In the **CEMAC**, inflation is expected to accelerate to 2.4 % after 2.1 % in 2025, driven by higher imported inflation, fuelled by the early spillovers of the Middle East energy crisis.

Commodity prices

In the first quarter of 2026 and compared to the previous quarter, the average prices of the main raw materials exported by Cameroon show contrasting trends. Crude oil, liquefied natural gas, bananas, raw rubber, sawn timber and aluminium prices are rising, while those of raw wood, raw cocoa beans, coffee and raw lead are falling. In this context, the overall price index of the main export products increased by 19.1% compared to the previous quarter and by 4.9% year-on-year.

Energy products

In the first quarter of 2026, the price index for energy products increased by 24.0%, in line with the simultaneous increase in the prices of crude oil and liquefied natural gas. Infact, **crude oil** prices rose by 23.3% compared to the previous quarter to average 77.7 dollars per barrel. This is mainly due to geopolitical tensions in the

Middle East, which have disrupted maritime traffic in the Strait of Hormuz, through which nearly 20% of global oil exports pass, leading to a reduction in supply on the international market and upward pressure on prices. Year-on-year, crude oil prices increased by 2.5%. According to World Bank forecasts¹, this upward trend is expected to continue throughout 2026, with an average increase of 24.6% expected in oil prices.

At the same time, the price of **Liquefied Natural Gas (LNG)** rose by 32.0%, reaching 13.6 dollars per million BTUs on average. This sharp increase can also be explained by geopolitical tensions in the Middle East. On a year-on-year basis, LNG prices fell by 5.6%. The World Bank forecasts an average price increase of 33.3% over the year 2026.

Non-energy products

Agricultural products

In the first quarter of 2026, the agricultural commodity price index registers a decline of 23.7% compared to the previous quarter. This decline was driven by lower prices for raw cocoa beans and coffee, mitigated by higher prices for raw rubber and bananas. Year-on-year, the index shows a decline of 34.3%, mainly due to the decline in cocoa prices.

As for **raw cocoa beans**, prices stood at 3.9 dollars per kilogram, down by 33.9% from the previous quarter and 59.8% year-on-year. These developments are the result of an increase in global supply, supported by better production conditions in West Africa, combined with a slowdown in global demand. According to World Bank forecasts, a decline of 51.3% is expected in 2026.

Raw cotton prices stood at 1.66 dollars per kilogram, unchanged from the previous quarter. Year-on-year, they fell by 3.5%, driven by an increase in global supply. The World Bank anticipates a drop in prices of around 3.5% for the whole of 2026.

Raw rubber prices rose by 11.8% in the first quarter of 2026 to reach 1.9 dollar per kilogram. This increase is due to stronger global demand, particularly from the tyre industry, combined with a contraction in supply in Southeast Asia. Year-on-year, raw rubber prices fell by 5.0%. The World Bank estimates an average increase of 7.3% over the year as a whole.

Banana prices stood at 1.2 per kilogram, up by 9.1% from the previous quarter, mainly due to a drastic reduction in supply caused by the Moko bacterial disease in Ecuador, the world's largest banana exporter. The World Bank forecasts price stability by the end of 2026 compared to 2025.

Coffee **prices** are falling. **Arabica prices** stood at 7.0 dollars per kilogram, down by 18.6% compared to the previous quarter, while robusta prices fell by 13.0% to 4.0 dollars per kilogram. These developments are mainly due to the increase in global supply, linked to the improvement in weather conditions in the main producing countries. Year-on-year, Arabica coffee prices decreased by 15.7%, while Robusta prices fell by 29.8%. According to World Bank forecasts, a drop in prices is anticipated for the whole of 2026, estimated at 14.4% for Arabica and 17.7% for Robusta.

¹ April 2026 forecast

Forest Products

In the first quarter of 2026, the price index for forest products increased by 0.4%, in line with the increase in sawn timber prices, mitigated by the decline in raw timber prices. Year-on-year, the price index for forest products rose by 5.3%.

More specifically, the prices of sawn timber rose by 1.5% to \$734.8 per cubic metre and those of raw timber fell by 10.6% to \$174.7 per cubic metre. Year-on-year, the prices of raw wood fell by 12.3% while those of sawn wood increased by 7.0%. This is mainly due to the slowdown in international demand for logs, particularly in China, while demand for processed products remains relatively strong. The World Bank forecasts a price increase of 1.2% for raw wood and 0.9% for sawn wood for the whole of 2026.

Metals and ores

In the first quarter of 2026, the price index of the main metals and minerals exported by Cameroon increased by 11.6% compared to the previous quarter and increased by 18.9% year-on-year.

Crude aluminium prices rose by 13.0% to 3,193.8 dollars a ton, driven by global supply concerns due to restrictions on Russian exports and dwindling global inventories. Year-on-year, aluminium prices rose by 21.6%. According to World Bank forecasts, this momentum is expected to continue throughout 2026 with an average increase of 21.6%.

Lead prices stood at \$1,929.6 per tonne, down by 2.0% from the previous quarter. Year-on-year, prices also fall by 2.0% and are expected to fall by an average of 0.6% over the whole of 2026, according to World Bank forecasts.

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

Periods	1 st quarter 2025	4 th quarter 2025	1 st quarter 2026	Variations (%)		Variation annual
Labels	a	b	c	c/a	c/b	2026*/2025
Energy Products*	238.2	195.3	242.2	1.7	24.0	
Crude oil (\$/barrel)	75.8	63	77.7	2.5	23.3	24.6
Liquefied natural gas (\$/million BTUs)	14.4	10.3	13.6	-5.6	32.0	33.3
Non-energy products*	165.1	175.1	194.3	17.7	11.0	
Agricultural products*	222.5	191.6	146.1	-34.3	-23.7	
Cocoa (\$/kg)	9.7	5.9	3.9	-59.8	-33.9	-51.3
Raw cotton (\$/kg)	1.72	1.66	1.66	-3.5	0.0	-3.5
Raw rubber (\$/kg)	2.0	1.7	1.9	-5.0	11.8	7.3
Bananas (\$/kg)	1.2	1.1	1.2	0.0	9.1	0.0
Coffee (\$/kg)	7.0	6.6	5.5	-21.4	-16.7	-15.6
Of which Arabica coffee (\$/kg)	8.3	8.6	7.0	-15.7	-18.6	-14.4
Robusta coffee (\$/kg)	5.7	4.6	4.0	-29.8	-13.0	-17.7
Forest Products	96.1	98.2	99.9	4.0	1.7	
Sawn wood (\$/m3)	686.6	724.2	734.8	7.0	1.5	0.9
Raw wood (logs) (\$/m3)	199.1	195.8	174.7	-12.3	-10.6	1.2
Metals and minerals*	164.0	174.7	195.0	18.9	11.6	
Unwrought aluminium (\$/metric ton)	2626.8	2827.5	3193.8	21.6	13.0	21.6
Unwrought lead (\$/metric ton)	1969.8	1968.7	1929.6	-2.0	-2.0	-0.6
Overall Index*	225.9	199.0	237.0	4.9	19.1	

Sources: INSEE, IMF, MINFI *World Bank forecasts

Exchange rates and price competitiveness

In the first quarter of 2026, and compared to the previous quarter, the CFA franc appreciated against the US dollar (-0.6%), the Japanese yen (-2.3%), the SDR (-0.1%), the Indian rupee (-3.2%) and the Emirati dirham (-0.7%). On the other hand, it depreciated against the pound sterling (+0.8%), the Chinese yuan (+1.8%), the Russian rouble (+1.2%) and the naira (+3.9%). **On a year-on-year basis**, the CFA franc appreciated against these currencies, with the exception of the rouble, against which it depreciated by 6.9%.

A country's real effective exchange rate (REER) is the relative domestic price compared to the average of the prices of its trading partners. It makes it possible to establish the extent to which variations in exchange rates, prices or costs among its various trading partners influence the competitiveness of the country's economy. **In the first quarter of 2026**, Cameroon's REER fell by 1.0% compared to the previous quarter, reflecting a gain in price competitiveness. **Year-on-year**, it increased by 4.6%, reflecting a loss of price competitiveness of the Cameroonian economy.

Table 2: Evolution of the CFA franc against the main currencies

Periods	1st quarter 2025	4th quarter 2025	1st quarter 2026	Changes (%)	
Labels	a	b	c	c/a	c/b
United States Dollar	623.8	563.3	560.2	-10.2	-0.6
Japanese Yen	4.1	3.7	3.6	-12.6	-2.3
Pound Sterling	785.2	749.3	755.3	-3.8	0.8
Chinese Yuan	85.7	79.5	80.9	-5.6	1.8
SDRs	817.4	768.1	767	-6.2	-0.1
Russian Ruble	6.7	7.1	7.1	6.9	1.2
Naira	0.41	0.39	0.41	-2.1	5.1
Indian Rupee	7.2	6.3	6.1	-14.9	-3.2
United Arab Emirates Dirham	169.6	153.6	152.6	-10.2	-0.6
REER	109.18	115.34	114.18	4.6	-1.0

Sources: Banque de France, IMF

Box: IMF Real Effective Exchange Rate (REER) Calculation Methodology

The Real Effective Exchange Rate (REER) is an indicator of an economy's price competitiveness relative to its major trading partners. It makes it possible to analyse the evolution of the exchange rate of a currency, taking into account the differences in inflation between the country in question and its partners.

The methodology adopted by the International Monetary Fund is divided into several stages.

1 Calculation of the Nominal Effective Exchange Rate (NEER)

The nominal effective exchange rate (NEER) is determined by the weighted geometric mean of the nominal bilateral exchange rates established between the currency of the country in question and those of its trading partners:

$$TCENT = \prod_{i=1}^N (E_{i,t})^{w_i}$$

Or, as an index (base year 0):

$$TCENT = 100 * \prod_{i=1}^N \left(\frac{E_{i,t}}{E_{i,0}} \right)^{w_i}$$

where $E_{i,t}$ represents the bilateral nominal exchange rate with trading partner i at period t ; w_i is the weight assigned to trading partner i (with: $\sum_{i=1}^N w_i = 1$); N is the number of trading partners; and $E_{i,0}$ is the bilateral exchange rate of partner i in the base year.

2 Determination of weights (w_i)

The IMF uses a double-weighted approach that combines the weight of direct trade with the weight of competition in third markets, in order to incorporate the competitive pressure exerted by countries that export to similar markets.

The overall weight of partner i is given by:

$$w_i = a w_i^D + (1 - a) w_i^T$$

Where w_i^D represents the weight of direct trade with partner i ; w_i^T the weight reflecting competition with partner i in third markets; the weighting coefficient determined according to an IMF methodology.

3 Relative price adjustment

The NEER is adjusted for inflation differentials between the country and its trading partners, using consumer price indices (CPIs):

$$TCER = TCEN * \left(\frac{P_{domestique}}{P_{étranger}} \right)$$

Where $P_{domestique}$ is the price index of the country concerned, while $P_{étranger}$ is an aggregate price index of trading partners.

4 Index normalization

The series provided are normalized to a reference year, which is currently set at 2010, which serves as a basis with a value of 100.

Economic interpretation

An increase in the REER indicates a real appreciation of the currency, which usually translates into **a loss of price competitiveness**, as local products become relatively more expensive compared to those of trading partners. Conversely, **a decrease in the REER** suggests a real depreciation of the currency, leading to **a gain in price competitiveness**, with domestic products becoming relatively cheaper on international markets.

REAL SECTOR

The Ministry of Finance's business survey for the first quarter of 2026 shows a 2.3% decline in the overall turnover of companies compared to the previous quarter. This decline was driven by the 7.2% decline in sales in the tertiary sector and 3.0% in the secondary sector. On the other hand, the turnover of the primary sector increased by 14.3%. At the end of 2026, growth is projected at 3.5% as in 2025.

Household final consumer prices fell by 0.5% compared to the fourth quarter of 2025. This decline is mainly linked to the 1.7% decrease in the price level of "food and non-alcoholic beverages". The other prices of consumer functions remained almost stable.

Primary sector

In the first quarter of 2026, the sector saw a 14.3% increase in turnover compared to the previous quarter. This development can be explained in particular by the improvement in the production of agro-industries. The sector's growth is estimated at 2.7% in 2026 after 1.7% in 2025.

In **industrial and export agriculture**, the main speculations show an overall upward trend compared to the fourth quarter of 2025. This development is encouraged by the increase in production of several crops for which the first quarter corresponds to the period of major harvests. They also benefited from a favourable climate. Year-on-year, production activities also showed positive developments.

Export banana production fell by 7.1% compared to the previous quarter. Year-on-year, production is down by 0.8%. The decline was due to weather challenges and the cessation of production at Boh Plantation. Indeed, since October 2025, Boh Plantation has ceded its Mbonjo plantation in the Littoral region and its agricultural equipment to the "Plantation du Haut Penja" (PHP) company, and the Missaka plantation in the South-West to the "Compagnie des bananes de Mondoni" (CDBM).

Raw rubber production fell by 34.7% compared to the previous quarter and by 18.1% year-on-year. This decline is mainly due to poor weather conditions marked by: (i) heavy rains that disrupt bleeding activities and (ii) rubber tree diseases that lead to a drop in production. At the global level, despite prices that are on an upward trend, the Association of Natural Rubber Producing Countries (ANRPC) anticipates a global deficit of nearly 400,000 tons in 2026, under the combined effect of sustained demand in the face of limited supply.

Crude **palm oil** production tripled in the first quarter compared to the previous quarter, in line with the vegetative cycle of the plant, for which the first quarter corresponds to the period of high production. Year-on-year, production is up by 10.3%. This increase is mainly due to the entry into production of new palm groves, the rehabilitation of old plantations, the increase in collection and processing capacities as well as favourable climatic conditions. Since 22 December 2025, the Opalm company has signed an investment agreement of 45 billion CFA francs with the State of Cameroon to build five factories in the various production basins. Its programme

aims to increase domestic capacity by about 108,000 tons. In February 2026, Opalm also took over the Socapalm plantation and factory at Eséka. The company plans to modernize this unit to increase its production capacity from about 7,000 to 25,000 tons per year.

Cotton production more than tripled compared to the previous quarter, due to the seasonality of cotton production, the main harvest period of which corresponds to the first quarter. Year-on-year, production fell by 5.5%. This decrease is consistent with the difficulties encountered by the sector during the last campaign. These include, among others, the decrease in cultivated areas from 234,000 hectares in 2024 to 197,000 hectares in 2025 and the fall in yield per hectare from 1,600 to 1,300 kg per hectare, due to flooding and the proliferation of insect pests. For the current campaign, Sodecoton is targeting an increase of 100,000 tons year-on-year, despite persistent bottlenecks (floods, insect pests and, since February 2026, the rise in fertilizer prices linked to the conflict in the Middle East). Exports of raw cotton increased by 3.0% compared to the previous quarter.

In **subsistence agriculture**, the first quarter of 2026 was marked by the preparation of the first agricultural season, in a context of lower rainfall in the far south and higher fertilizer prices. In addition, the Government, through the Agricultural Research Institute for Development (IRAD), has implemented and disseminated improved and certified seeds intended to increase yields.

Regarding **forestry and logging**, log production increased by 5.7% in the first quarter of 2026 and compared to the previous quarter it increased by 2.4%, in connection with the resumption of logging activities, after a weaker fourth quarter due to heavy rains and poor road conditions.

Table 3: Evolution of the growth rate in the secondary sector (in %)

Products	1Q2026 /4Q2025	1Q2026 / 1Q2025
Banana	-7.1	-0.8
Rubber	-34.7	-18.1
Cotton	+226.2	-5.5
Crude palm oil	203.0	10.3
Log wood	5.7	2.4

Source: MINFI/DF

Secondary sector

In the first quarter of 2026, sales in the secondary sector fell by 3.0% compared to the previous quarter. This was due in particular to lower sales of beverages, refined oils and cocoa processing products. The sector's growth is projected at 2.1% in 2026. This projection is supported by "Electricity production and distribution" (+5.7%), "Construction" (+4.7%), "Agri-food industries" (+4.2%), "Other manufacturing industries" (+3.7%), "Water production and distribution and sanitation" (+3.2%). On the other hand, the decline in activity in the "mining and quarrying" branch (-15.2%) should contribute to slowing down the overall trend. Challenges related to rising energy

costs, poor road infrastructure and the security situation in the North-West, South-West and Far North regions remain the concerns of business leaders.

Table 4: Evolution of the growth rate in the secondary sector (in %)

Topics	2025	2026 Estimates
Secondary sector	2.1	2.1
Extractive industries	-6.3	-15.2
Food and beverage industries	3.2	4.2
Other Manufacturing Industries	2.2	3.7
Power generation and distribution	3.4	5.7
Water production, distribution and sanitation	6.4	3.2
Construction	4.8	4.7

Source: DF/MINFI

Manufacturing industries include “agri-food industries” and “other manufacturing industries”.

In the first quarter of 2026, production in the **agri-food industries** showed a contrasting trend. It increased in the “fats and animal feed industries” (+22.2%) and in the “cocoa, coffee, tea and sugar processing industries” (+17.6%). On the other hand, it fell in the “beverage industries” (-0.5%), the “manufacture of cereal-based products” (-2.0%), the “grain processing and manufacture of starch products” (-2.0%) and the “production, processing and preservation of meat, fish and fishery products” (-3.7%). Growth in value added in the agri-food industries is projected at 4.2% in 2026.

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

In the “**production, processing and preservation of meat, fish and fishery products**” industries, meat production fell by 3.7% in the first quarter of 2026, compared to the previous quarter, in line with the return to normal after the increase in demand, linked to the end-of-year festivities. Year-on-year, production fell by 8.4%, due in part to the deterioration of pastures and the poor condition of roads, which extended travel times. At the end of the year, meat production is expected to increase by 2.9%.

In the “**grain processing and manufacture of starch products**” branch, production dropped by 2.0% in the first quarter of 2026 compared to the previous quarter, in line with the 6.0% decline in flour production. Year-on-year, production in the branch increased by 6.5% due to the commissioning of a new flour production plant in Kribi. At the end of the year, production is expected to increase by 2.9%.

In the “**cocoa, coffee, tea and sugar industries**”, the branch’s production increased by 17.6% in the first three months of 2026 compared to the previous quarter, due to the increase in sugar production, after the resumption of activities in the previous quarter. Year-on-year, the branch’s production fell by 13.6%, in line with the 20.4% drop in sugar production due to unfavourable weather conditions. At the end of the year, the sector’s production is expected to increase by 2.1%.

Mass production of **cocoa** and **cocoa butter** reduced by 33.4% and 6.5% respectively in the first quarter of 2026 compared to the fourth quarter of 2025. Year-

on-year, mass production of cocoa fell by 37.8%, while that of cocoa butter increased by 3.1%, in line with orders. Year-end projections are based on a 24.3% decline in mass cocoa production and an 11.9% increase in cocoa butter production.

Tea production reduced by 20.8% compared to the previous quarter, due to the production cycle, which peaked in the 2nd and 4th quarters. Year-on-year, production is almost stable. It is expected to increase by 0.6% at the end of the year.

In the **“Oils and fats and animal feed industries”**, production increased by 22.2% in the first quarter of 2026 compared to the previous quarter, driven by the increase in the production of palm kernel meal (+67.5%), in connection with the availability of palm nuts. Year-on-year, the industry’s output increased by 18.5% due to the respective increase in the production of refined oils (+26.0%) and animal feed (+10.4%). The increase in the production of refined oils is linked to the commissioning in June 2025 by SCR Maya, a leader in the sector, of a sixth oil refining unit with a production capacity of 750 tons/day. The year-end 2026 production projections in the sector are based on an increase of 4.5% under the assumption of better availability of the raw material.

In the **“manufacture of cereal-based products”** branch, the production of biscuits and pasta dropped by 2.0% in the first quarter of 2026 compared to the previous quarter. Year-on-year, it increased by 9.8%, in line with the increase in orders. Year-end projections indicate a decline of 8.0%.

Production in the **“beverage industries”** fell by 0.5% in the first quarter of 2026, compared to the fourth quarter of 2025. Year-on-year, production fell by 1.3%, due in part to the decline in SABC activity, supply difficulties and low household purchasing power which reduced demand for beers. By the end of 2026, production is expected to increase by 6.7%.

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

Labels	1Q26/4Q25	1Q26/1Q25	Estimate 2026/2025
Production, processing and preservation of meat, fish and fishery products	-3.7	-8.4	2.9
Grain processing and manufacture of starch products	-2.0	6.5	2.9
Cocoa, coffee, sugar and tea industries	17.6	-13.6	2.1
Manufacture of cereal-based products	-2.0	9.8	-8.0
Oils and fats and animal feed industries	22.2	18.5	4.5
Beverage Industries	-0.5	-1.3	6.7

Source: MINFI/DF

In the first quarter of 2026 and compared to the previous quarter, output in the **“other manufacturing” sub-sector** was dynamic. All branches recorded an increase in production with the exception of the “manufacture of basic metal products and metal products (except machinery and equipment)” branch where production fell by 13.8%. Year-on-year, the subsector’s output is mixed. At the end of 2026, production is expected to increase in all industries. Growth in “other manufacturing” is projected at 3.7%. By branch, the changes are as follows:

In the **“wood industries except furniture manufacturing”** branch, production increased by 4.6% in the first quarter of 2026 compared to the previous quarter. Year-

on-year, production increased by 26.6%, in line with the recovery in orders. Over the year 2026, production is expected to increase by 6.1%.

In the “**paper and paper products manufacturing, printing and related activities**” branch, production increased by 9.3% compared to the previous quarter, in line with the recovery in orders and the availability of raw materials. Year-on-year, it fell by 7.8%. At the end of 2026, production is expected to increase by 0.5%.

As for the “**chemical industries and chemical products**” branch, production increased by 1.3% in the first quarter of 2026 compared to the previous quarter, driven by the increase in the production of soaps (+3.9%) and medical gases (+15.3%). Natural gas production fell by 6.1%, in line with the drop in pressure in the wells. Year-on-year, production in the sector increased by 21.6%. Over the year 2026, activity in the sector is expected to increase by 32.1% compared to 2025, in line with the increase in domestic demand, in particular orders from the CAMWATER company for the supply of processing chemicals and the project for a fertilizer plant in Limbe.

Regarding the “**rubber production and manufacture of rubber products**” branch, production reduced by 4.0% in the first quarter of 2026 compared to the fourth quarter of 2025, in connection with breakdowns recorded on certain production lines and equipment of the HEVECAM company, the main operator in the sector. Year-on-year, production increased by 4.0%, in line with the increase in orders for plastic bags and preforms. At the end of 2026, activity is expected to increase by 1.1%.

As for the “**manufacture of other non-metallic mineral products**” branch, production increased by 22.0% in the first quarter of 2026 compared to the previous quarter, in line with the increase in orders for cement and glass products. Year-on-year, it fell by 6.9%, due to the underperformance recorded in particular in cement production (-7.4%). Year-end projections are based on an increase in the sector’s output of 1.0%.

Activities in the “**manufacture of basic metallurgical products and metal products (except machinery and equipment)**” branch recorded a 13.8% drop in production in the first quarter of 2026 compared to the previous quarter, in connection with the decline in activity at Alucam. Production of aluminium ingots and plates fell by 32.8%, due to the reduction in production capacity. Year-on-year, production in the sector dropped by 17.1%. It is projected to increase by 5.4% at the end of 2026, in line with the exploitation of new mines and strong domestic demand for infrastructure.

Table 6: Growth rate of output by industry in other manufacturing industries (%)

Labels	1Q26/4Q25	1Q26/1Q25	2026 Projection
Wood industries except furniture manufacturing	4.6	26.6	6.1
Manufacture of paper and paper products, printing and activities related to printing	9.3	-7.8	0.5
Chemical industries and chemical manufacturing	1.3	21.6	32.1
Rubber production and manufacture of rubber and plastic products	-4.0	4.0	1.1
Other Non-Metallic Mineral Product Manufacturing	22.0	-6.9	1.0
Manufacture of basic metal products and metal products (except machinery and equipment)	-13.8	-17.1	5.4
Furniture manufacturing, miscellaneous manufacturing and salvage	28.6	0.7	12.3

Source: MINFI/DF

In “**Electricity production and distribution**”, electricity production reduced by 2.2% in the first quarter of 2026 compared to the fourth quarter of 2025, in line with the decrease in flow in dams. Year-on-year, electricity production increased by 1.5%. It is expected to increase by 8.2% at the end of the year. The growth of the branch is estimated at 5.7% in 2026.

In the “**production and distribution of water and sanitation**”, activity fell by 6.8% in the first quarter of 2026 compared to the previous quarter. Year-on-year, it is stable. At the end of 2026, the sector’s growth is projected at 3.2%.

Tertiary sector

The tertiary sector recorded a 7.2% drop in turnover in the first quarter of 2026 compared to the previous quarter, in line with the decline in retail activities after the end-of-year festivities. Year-on-year, revenue increased by 15.2%. This change is attributable to the good performance of activity in the “Trade and repairs” (+13.8%), “Information and telecommunications” (+26.1%), “transport and warehousing” (+2.3%) and “Hotels and restaurants” (+3.3%) branches. Growth in the tertiary sector is estimated at 4.4% in 2026 after 4.6% in 2025. By branch of activity, the following changes can be observed:

In the “**Information and Telecommunications**” sub-sector, revenue increased by 0.9% in the first quarter of 2026 compared to the previous quarter and the number of subscribers increased by 1.6%. Compared to the same period in 2025, revenue increased by 26.1%, in line with the maintenance of marketing activities, the multiplication of promotional offers, the improvement of network coverage, as well as the use of internet and mobile money services. At the end of the year, business leaders’ projections are based on an 8.7% increase in turnover. The growth of the subsector is projected at 4.6% in 2026.

Revenue in the “**Hotels and Restaurants**” sub-sector decreased by 11.6% in the first quarter of 2026 compared to the fourth quarter of 2025, due to the decline in activities after the end-of-year holiday periods. The number of overnight stays and the room occupancy rate decreased by 6.4% and 5.7% respectively. Year-on-year, revenue increased by 3.3% and is expected to increase by 0.7% at the end of 2026. The growth of the subsector is estimated at 6.3% in 2026.

Sales in “**Trade and repairs**” fell by 11.2% in the first quarter of 2026 compared to the fourth quarter of 2025, due to lower sales. Compared to the same period in 2025, revenue increased by 13.8%. For the whole of 2026, revenue is expected to decline by 0.9%. The poor state of the roads continues to weigh on distribution.

In the “Transport and warehousing” **sub-sector**, sales increased by 1.8% in the first quarter of 2026 compared to the fourth quarter of 2025. Year-on-year, revenue increased by 2.3%. Year-end projections are for a 2.0% increase in sales.

By type of transport, the changes are as follows:

In maritime **transport**, the turnover of the Port Authority of Douala (PAD) increased by 23.5% compared to the fourth quarter of 2025, in line with the increase in revenues on infrastructure services combined with the payment of the state fee which is made

at the beginning of the year. Overall traffic at the PAD fell dropped 2.9% in the first quarter of 2026 compared to the previous quarter, in line with the 8.3% decrease in the tonnage of imported goods. The tonnage of exported goods increased by 17.6%. The number of vessels docking at the PAD is 279 compared to 292 recorded in the previous quarter. Year-on-year, PAD revenue increased by 2.8%. Overall traffic increased by 5.6%, driven by the 7.3% increase in the tonnage of imported goods. The tonnage of exported goods fell by 1.4%. For the whole of 2026, PAD revenue is expected to remain almost stable at 0.3%.

In Rail **transport**, revenue fell by 6.0% in the first quarter of 2026 compared to the previous quarter, in line with the 14.5% decline in passenger traffic and a 10.1% decrease in the tonnage of goods transported. It fell by 5.4% year-on-year, in line with the 10.1% decline in passenger traffic and the 11.0% decrease in the tonnage of goods transported. At the end of 2026, revenue is expected to decline by 2.2%.

In **air transport**, the turnover of the national company CAMAIRCO increased by 13.8% in the first quarter of 2026 compared to the previous quarter. Year-on-year, revenue increased by 18.5%, in line with the resumption of international flights, particularly to Saudi Arabia. Revenue is projected to increase by 1.3% for the whole of 2026.

As for **pipeline transport**, revenue remained stable compared to the previous quarter. Year-on-year, revenue increased by 7.6%. At the end of 2026, revenue is expected to be almost stable (+0.1%).

EXTERNAL SECTOR

Balance of payments: Worsening of the current account balance in the first quarter of 2026

Current account

In the first quarter of 2026, the current account deficit worsened to **536.2 billion**, compared to **392.3 billion** in the previous quarter. This is mainly due to the widening of the deficit in services, primary incomes and the decline in the secondary income surplus.

The balance of goods recorded a reduction in the deficit to 366.0 billion from 387.2 billion, due to a greater reduction in fob imports (-259.4 billion) than in fob exports (-238.2 billion). The reduction in exports is mainly due to the reduction in sales of raw cocoa beans (-103.9 billion), crude petroleum oils (-25.6 billion) and liquefied natural gas (-23.7 billion). The decrease in imports is linked to purchases of optical and photographic cameras (-122.4 billion), rice (-47.2 billion), telephone devices (-19.5 billion), frozen sea fish (-14.8 billion).

The services deficit deteriorated by 80.5 billion to 154.7 billion, linked in particular to the increase in expenditure on the “transport” item, the decrease in “travel” receipts and the increase in expenditure on the “other services” item. The primary income deficit widened by 38.4 billion to 138.7 billion, due to the increase in interest payments on the external public debt. The surplus in secondary revenues fell by 46.2 billion to 123.1 billion.

Table 7: Balance of payments (in billion)

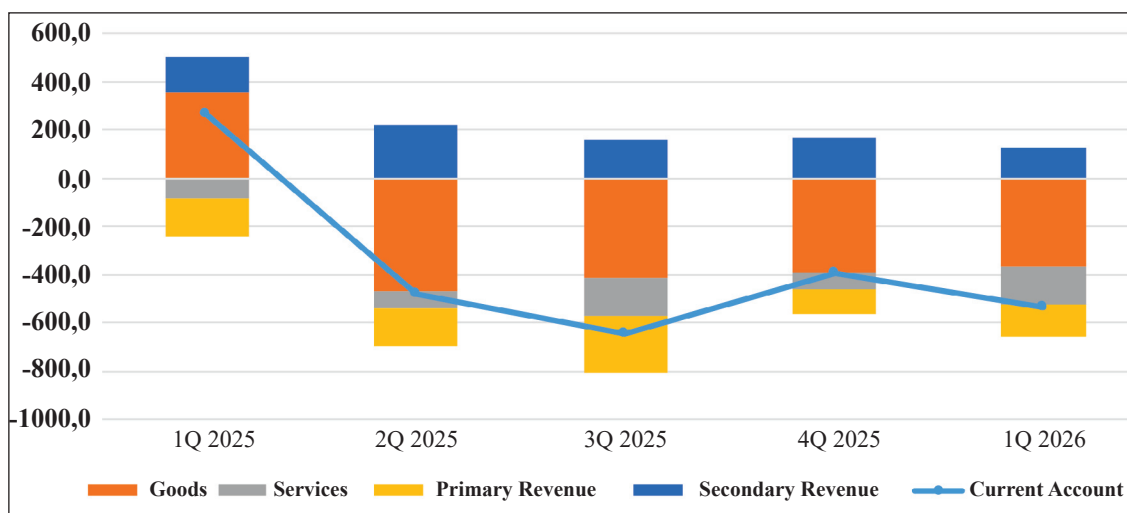
LABELS	1Q2025	4Q2025	1Q2026*	Variations	
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
I- CURRENT ACCOUNT BALANCE	263.2	-392.3	-536.2	-143.9	-799.4
1- Balance of goods	350.5	-387.2	-366.0	21.1	-716.6
2- Balance of services	-82.0	-74.1	-154.7	-80.5	-72.7
3- Balance of primary income	-158.6	-100.3	-138.7	-38.4	20.0
4- Balance of secondary income	153.3	169.3	123.1	-46.2	-30.1
II- EXTERNAL FINANCING	-224.1	539.6	1020.6	481.0	1244.7
1- Non-banking private sector	183.9	363.8	684.4	320.7	500.6
Foreign Direct Investment (FDI)	111.6	122.9	123.7	0.8	12.1
Portfolio investments and financial derivatives	-3.7	-0.6	-2.6	-2.0	1.1
Net drawings (excluding FDI and IPF)	76.0	241.4	563.3	321.9	487.3
2- Public Administration	-68.5	353.9	422.0	68.2	490.6
Project donations (including C2D)	12.2	0.1	36.4	36.3	24.2
Net drawings on bonds	0.0	0.0	0.0	0.0	0.0
Net drawings (excluding treasury bonds)	-80.7	353.8	385.6	31.9	466.4
3-Money-creating banks	-339.4	-178.0	-85.8	92.2	253.6
III- ERRORS AND OMISSIONS	8.3	-0.9	6.4	7.3	-1.9
IV- OVERALL BALANCE	47.5	-489.1	490.8	979.8	443.3
V- INTERNATIONAL INVESTMENT POSITION	-10 222.7	-11 556.1	-11 925.1	-369.1	-1 702.4

Source: MINFI/DF; *Provisional

Year-on-year, the current account balance deteriorated from a surplus of 263.2 billion in the first quarter of 2025 to a deficit of 536.2 billion in the first quarter of 2026. This deterioration is the result of the deterioration in the balance of goods, the deficit in services and the decline in secondary income.

The deterioration in the balance of goods is the result of the fall in fob exports (-648.5 billion) and the increase in fob imports (+68.1 billion). The decline in exports was mainly observed in raw cocoa beans (-399.3 billion), crude petroleum oils (-59.6 billion), liquefied natural gas (-62.2 billion) and wood and wood products (-4.2 billion). The services deficit widened by 72.7 billion, linked in particular to the increase in freight and passenger transport expenses and the decline in travel revenues. The primary income deficit narrowed by 20.0 billion, mainly due to lower dividends paid to foreign investors as well as interest payments on external public debt. The surplus in secondary revenues decreased by 30.1 billion.

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



Source: MINFI

External financing

In the first quarter of 2026, external financing was characterized by net inflows of 1,020.6 billion, after 539.6 billion recorded in the previous quarter. The non-banking private sector recorded net inflows of 684.4 billion after 363.8 billion, consisting mainly of foreign direct investment flows (+123.7 billion) and net drawings (+563.3 billion). Similarly, the public sector recorded net inflows of 422.0 billion after 353.9 billion in the previous quarter. On the other hand, the banking sector recorded net outflows of 85.8 billion after 178.0 billion.

Year-on-year, net external financing increased by 1,244.7 billion. This change is mainly due to the increase in net government drawings and the decrease in the net foreign assets of commercial banks by 253.6 billion.

The overall balance of all transactions carried out with the outside world during the first quarter of 2026 was in surplus by 490.8 billion compared to a deficit of 489.1 billion in the previous quarter. This is the result of a larger increase in external financing than

the deterioration in the current account deficit. Year-on-year, the overall balance surplus improved by 443.3 billion.

Table 8: Balance of payments 1Q2025, 4Q2025 and 1Q2026 (in billion)

LABELS	1Q2025 (a)	4Q2025 (b)	1Q2026* (c)	Variations	
				(c)-(b)	(c)-(a)
I- CURRENT ACCOUNT BALANCE (including public transfers)	263..2	-392.3	-536.3	-144.0	-799.5
CURRENT BALANCE (excluding government transfers)	226.7	-409.9	-537.9	-128.0	-764.6
1- Balance of goods	350.5	-387.2	-366.0	21.1	-716.6
Exports of goods FOB	1411.7	1001.4	763.2	-238.2	-648.5
of which Customs Exports FOB	1133.1	794.0	606.9	-187.1	-526.3
Imports of goods FOB	-1061.1	-1388.6	-1129.2	259.4	-68.1
of which CIF customs imports	-1147.0	-1464.4	-1226.5	237.9	-79.5
2- Balance of services	-82.0	-74.1	-154.7	-80.5	-72.7
Transportation	-71.6	-38.9	-89.9	-51.0	-18.3
Insurance	-9.2	-16.8	-14.3	2.5	-5.1
Travel	2.2	0.9	-6.1	-7.0	-8.3
Other services	-3.3	-19.3	-44.4	-25.0	-41.0
Of which Technical Assistance and Miscellaneous Services	-26.8	-11.9	-24.5	-12.6	2.3
3- Primary income balance	-158.6	-100.3	-138.7	-38.4	20.0
Revenues	26.8	44.2	29.5	-14.7	2.6
Expenditures	-185.5	-144.5	-168.1	-23.6	17.4
Compensation of employees	-5.2	-6.1	-8.0	-1.9	-2.8
Direct investment	-97.1	-94.2	-92.5	1.7	4.6
Portfolio investments	-11.9	-3.1	-0.2	2.8	11.6
Other investments	-71.3	-41.1	-67.3	-26.3	4.0
<i>Of which interest on External public debt</i>	-70.9	-40.3	-65.6	-25.3	5.3
4- Balance of secondary income	153.3	169.3	123.1	-46.2	-30.1
II- CAPITAL AND FINANCIAL OPERATIONS ACCOUNT.	-236.3	539.5	1020.6	481.1	1256.9
1- Capital Account	23.5	3.4	40.3	36.8	16.7
General government	12.2	0.1	36.4	36.3	24.2
Other sectors	11.3	3.3	3.8	0.5	-7.5
2- Financial Transactions Account	-259.8	536.1	980.4	444.3	1240.1
Direct investment	111.6	122.9	123.7	0.8	12.1
Outflows	-2.5	14.9	0.0	-14.9	2.5
Portfolio investments	-108.8	73.6	-256.9	-330.5	-148.1
Commitments (decrease -)	0.0	10.4	-2.8	-13.2	-2.8
Other Investments	-262.6	339.6	1113.6	774.0	1376.2
General government	-92.9	353.7	385.6	32.0	478.6
of which Commitments	-80.7	353.8	385.6	31.9	466.4
- Issuances	201.9	492.5	589.0	96.5	387.2
- Depreciation	-282.6	-138.7	-203.4	-64.7	79.2
Banks and Financial Institutions	-234.2	-252.4	168.6	421.0	402.8
Holdings (+)	-66.9	-81.2	-50.8	30.4	16.1
- Deposits	-37.2	-17.0	-209.0	-192.1	-171.9
- Other assets	-29.7	-64.2	158.2	222.4	187.9
Commitments (decrease -)	-167.2	-171.2	219.4	390.6	386.7
- Deposits	-152.8	-155.0	151.0	306.0	303.8
- Other commitments	-14.5	-16.2	68.4	84.6	82.9
Private non-bank	64.5	238.3	559.4	321.1	494.8
Holdings (+)	-23.6	66.2	124.1	57.9	147.7
III- ERRORS AND OMISSIONS	8.3	-0.9	6.4	7.3	-1.9
IV- OVERALL BALANCE	35.2	146.3	490.7	344.4	455.5
V- FINANCING	-35.2	-146.3	-490.7	-344.4	-455.5
VI-INTERNATIONAL INVESTMENT POSITION	-10 222.7	-11 556.1	-11 925.1	-369.1	-1702.4

Source: MINF/DF; *Provisional

International investment position

The Government's Net Position (GNP) is the statistical synthesis of “**Assets**” or (Claims) and “**Liabilities**” or (Debts) between residents and non-residents at a specific point in time, usually at the end of a quarter or year.

At the end of March 2026, the GNP remained in debt of 11,925.1 billion (33.2% of GDP) against 11,556.1 billion (33.7% of GDP) at the end of December 2025. This change is explained by an increase in external liabilities (+1,065.8 billion) higher than that of external assets (+696.7 billion).

External assets increased by 7.6% to 9,839.0 billion, mainly due to the increase in reserve assets (+516.3 billion) and the increase in portfolio investments (+255.2 billion).

External liabilities reached 21,764.2 billion, up by 5.1% compared to the end of December 2025. This development is mainly linked to the increase in loans and borrowings (+412.7 billion), trade credits (+435.6 billion) and deposits (+189.0 billion). General government loan commitments increased by 4.6% to reach 8,859.7 billion.

Compared to the end of March 2025, the GEP deteriorated by 1,702.4 billion. This is the result of a faster increase in external liabilities than in assets. External assets increased by 505.7 billion, mainly due to the increase in portfolio investment assets (+268.9 billion), higher deposits abroad (+182.8 billion) and reserve assets (+410.0 billion). External liabilities increased by 2,208.2 billion, due in particular to the increase in the stock of external public debt (+1,037.3 billion) and that of foreign direct investment (+320.0 billion).

Table 9: Global external position (in billion)

	1Q2025 (a)	4Q2025 (b)	1Q2026* (c)	Variations	
				(c) – (b)	(c) – (a)
TOTAL ASSETS	9 333.3	9 142.5	9 839.0	696.7	505.7
TOTAL LIABILITIES	19 556.0	20 698.4	21 764.2	1 065.8	2 208.2
GEP	-10 222.7	-11 556.1	-11 925.1	-369.1	-1 702.4
GEP (% of GDP)	-31.0	-33.7	-33.2		

Source: MINFI; *Provisional

Foreign trade

Trade developments

In the first quarter of 2026, the value of trade between Cameroon and the outside world amounted to 1,833.4 billion, down by 425.0 billion compared to the previous quarter. Year-on-year, trade decreased by 446.8 billion. Excluding hydrocarbons, the value of trade amounted to 1,338.9 billion, down by 379.5 billion compared to the previous quarter and 410.5 billion year-on-year.

The trade balance: *reduction of the deficit*

In the first quarter of 2026 and compared to the previous quarter, the deficit narrowed by 50.8 billion to 619.7 billion. This change is explained by the 237.9 billion drop in imports, mitigated by the 187.1 billion drop in exports. The coverage rate decreased by 4.7 points to 49.5%. Excluding hydrocarbons, the deficit decreased by 109.4 billion to 565.7 billion. The funding ratio, meanwhile, decreased by 3.0 points to 40.6%.

Year-on-year, the deficit deteriorated by 605.8 billion and the coverage ratio decreased by 49.3 percentage points. Excluding hydrocarbons, the deficit worsened by 395.9 billion and the coverage rate decreased by 41.7%.

Table 10: Main external trade results (in billion)

Period	1 st quart. 2025	4 th quart. 2025	1 st quart. 2026	Variations	
Wording	a	b	c	c-a	c-a
Exports	1 133.1	794.0	606.9	-187.1	-526.3
Hydrocarbons	343.3	272.3	220.3	-52.1	-123.1
Oil	212.0	178.0	152.4	-25.6	-59.6
Gas	122.1	83.6	59.9	-23.7	-62.2
Fuels and lubricants	9.2	10.7	7.9	-2.7	-1.3
Non-hydrocarbons	789.8	521.7	386.6	-135.1	-403.2
Imports	1 147.0	1 464.4	1 226.5	-237.9	79.5
Hydrocarbons	187.5	267.7	274.3	6.6	86.8
Oil	0	0	0	0.0	0.0
Gas	18.4	10.8	20.4	9.6	2.0
Fuels and lubricants	160.2	250.1	246.7	-3.4	86.5
Non-hydrocarbons	959.6	1 196.8	952.3	-244.5	-7.3
Trade balance	-13.9	-670.5	-619.7	50.8	-605.8
Non-hydrocarbons	-169.7	-675.1	-565.7	109.4	-395.9
Global trade	2 280.2	2 258.4	1 833.4	-425.0	-446.8
Non-hydrocarbons	1 749.4	1 718.4	1 338.9	-379.5	-410.5
Coverage rate	98.8	54.2	49.5	-4.7	-49.3
Non-hydrocarbons	82.3	43.6	40.6	-3.0	-41.7

Source: MINFI

Imports

Imports of goods in the first quarter of 2026 amounted to 1,226.5 billion, down by 237.9 billion from the previous quarter. This change is the result of the decrease in prices (-10.8%) and volumes (-5.1%) of the products purchased.

The reduction in purchases in value terms was mainly observed in *optical equipment, photographic equipment, etc.* (-122.4 billion), *rice* (-47.2 billion), *telephone equipment* (-19.5 billion), *frozen marine fish* (-14.8 billion) and *aluminium and aluminium articles* (-11.8 billion). On the other hand, it was mainly mitigated by the increase in purchases of *fertilizers* (+29.3 billion), *pig iron, iron, steel and their articles* (+25.0 billion), *insecticides, fungicides, herbicides, etc.* (+13.7 billion), *miscellaneous chemicals* (+11.2 billion) and *liquefied butanes* (+9.6 billion).

The main products imported in the first quarter of 2026 are: fuels and lubricants (20.1% of total imports), machinery and mechanical appliances (9.4%), electrical

machinery and appliances (7.0%), motor vehicles and tractors (6.8%), wheat and meslin (4.5%), pig iron, iron and steel (4.0%), pharmaceutical products (3.3%), fertilizers (3.2%), articles of cast iron, iron and steel (3.1%) and plastics (2.9%).

Excluding hydrocarbons, purchases decreased by 244.5 billion to 952.3 billion.

Year-on-year, purchases increased by 79.5 billion. Excluding hydrocarbons, they fell by 7.3 billion.

Table 11: Evolution of the main imported products (Q in thousands of tons and V in billion of CFA francs)

Period	1 st quarter 2025		4 th quarter 2025		1 st quarter 2026		Weight 1 st quarter 2026	Variations	
Labels	Q	V	Q	V	Q	V			
		a		b		c		b-c	c-a
Fish and shellfish	53.3	43.9	46.9	41.6	30.8	26.8	2.2	-14.8	-17.1
Frozen sea fish	53.1	43.7	46.8	41.5	30.5	26.6	2.2	-14.8	-17.1
Milk and derivatives; eggs; honey	4.5	8.5	6.8	11.9	6.8	10.4	0.8	-1.6	1.9
Milk, powdered or concentrated	3.4	7.1	6.1	10.5	6.0	9.1	0.7	-1.4	2.1
Animals and products of the animal kingdom	60.7	54.1	56.9	56.3	40.3	39.2	3.2	-17.0	-14.9
Cereals	513.5	128.3	574.5	122.9	457.9	81.0	6.6	-41.9	-47.3
Wheat and meslin	253.3	43.3	285.2	47.2	354.9	55.5	4.5	8.3	12.2
Rice	232.8	81.1	262.9	72.2	102.6	25.0	2.0	-47.2	-56.1
Products of the plant kingdom	557.8	144.8	646.5	148.1	492.0	92.8	7.6	-55.2	-51.9
Animal or vegetable fats and oils	12.5	9.5	49.0	35.3	43.3	30.5	2.5	-4.8	21.0
Crude or refined oils	11.2	8.6	47.5	34.0	41.4	29.2	2.4	-4.9	20.6
Animal or vegetable fats and oils	12.5	9.5	49.0	35.3	43.3	30.5	2.5	-4.8	21.0
Sugars and sweets	53.4	20.2	41.0	11.4	65.5	17.7	1.4	6.3	-2.5
Refined cane or beet sugars	50.9	19.0	37.2	9.8	63.2	16.6	1.4	6.8	-2.4
Drinks; Alcoholic liquids	15.1	10.3	30.2	18.4	18.0	8.6	0.7	-9.8	-1.7
Industrial food products	122.0	64.3	159.9	76.3	135.2	57.6	4.7	-18.7	-6.7
Salt; sulphur; land; Cements	780.9	27.4	892.9	30.5	1 013.2	31.2	2.5	0.7	3.7
Clinkers	663.0	21.8	784.5	23.5	796.2	22.0	1.8	-1.6	0.2
Hydrocarbons	403.1	187.5	665.8	267.7	753.2	274.3	22.4	6.6	86.8
Fuels and lubricants	328.4	160.2	610.4	250.1	632.0	246.7	20.1	-3.4	86.5
Liquefied butanes	44.7	18.4	34.4	10.8	59.6	20.4	1.7	9.6	2.0
Bitumen coke and other petroleum residues	23.2	5.4	17.6	5.0	51.6	5.2	0.4	0.2	-0.2
Mineral products	1 222.3	215.7	1 584.8	298.6	1 766.5	305.5	24.9	6.9	89.8
Inorganic chemicals	36.0	13.6	70.2	19.9	35.0	10.0	0.8	-9.9	-3.5
Pharmaceuticals	6.1	41.0	6.6	49.7	6.9	40.6	3.3	-9.1	-0.4
Fertilizers	44.2	13.0	39.8	10.1	141.9	39.3	3.2	29.3	26.3
Perfumes & Beauty Products	3.0	10.2	4.4	14.4	2.5	5.0	0.4	-9.4	-5.2
Miscellaneous chemicals	17.0	36.1	12.1	18.1	17.4	29.3	2.4	11.2	-6.8
Insecticides; fungicides; herbicides etc	12.3	30.0	5.2	10.0	10.4	23.6	1.9	13.7	-6.3
Products of the chemical industries	124.7	127.5	154.6	128.0	224.5	139.0	11.3	11.0	11.5
Plastics	43.2	36.2	58.2	46.6	45.9	35.6	2.9	-11.0	-0.6
Rubber	9.2	10.7	11.8	13.2	11.3	11.8	1.0	-1.4	1.1
New tyres	6.1	7.8	7.7	8.6	7.4	8.9	0.7	0.3	1.1
Plastics and rubber	52.4	46.9	70.0	59.8	57.2	47.4	3.9	-12.4	0.4
Paper and cardboard	22.7	17.9	35.7	24.2	26.6	18.1	1.5	-6.1	0.1
Printing and publishing products	1.2	11.7	1.2	8.3	1.0	14.2	1.2	5.9	2.5

Period	1 st quarter 2025		4 th quarter 2025		1 st quarter 2026		Weight 1 st quarter 2026	Variations	
Labels	Q	V	Q	V	Q	V		b-c	c-a
		a		b		c			
Wood pulp; papers and its applications	25.0	30.7	38.5	34.0	28.7	33.4	2.7	-0.5	2.7
Other made-up textile articles	16.2	11.4	25.6	16.4	18.9	12.0	1.0	-4.5	0.5
Thrift Store	13.2	7.7	20.3	11.7	14.7	8.5	0.7	-3.2	0.9
Textile materials and articles thereof	29.1	24.6	41.6	33.1	33.2	24.8	2.0	-8.2	0.3
Ceramic products	28.3	11.2	45.4	15.5	36.1	13.1	1.1	-2.4	1.9
Glazed tiles	18.6	6.4	34.2	10.7	25.0	8.4	0.7	-2.3	2.0
Glass and glassware	17.9	10.7	23.0	15.6	19.2	12.0	1.0	-3.7	1.2
Glass packaging (bottles)	8.0	7.1	13.8	11.4	10.5	8.3	0.7	-3.1	1.2
Stone, cement and glass	49.6	23.5	75.5	33.8	62.0	27.3	2.2	-6.5	3.8
Cast iron, iron and steel	83.6	35.3	98.4	38.9	125.5	48.6	4.0	9.7	13.3
Articles of cast iron, iron and steel	22.0	26.9	20.9	22.8	32.0	38.1	3.1	15.3	11.2
Aluminium and articles of aluminium	7.7	26.1	6.9	17.1	2.8	5.4	0.4	-11.8	-20.7
Base metals and their structures...	118.4	94.4	133.6	86.7	166.0	98.7	8.0	12.0	4.4
Machinery and mechanical devices	34.1	102.2	39.0	103.8	46.6	115.0	9.4	11.2	12.8
Computers & Accessories	0.3	5.7	0.3	6.1	0.3	3.5	0.3	-2.6	-2.2
Faucets	0.9	3.5	1.0	4.0	0.9	4.2	0.3	0.3	0.7
Clutches, gears, pulleys etc	0.6	2.1	0.7	2.4	0.7	2.7	0.2	0.3	0.6
Electrical machinery and appliances	19.7	90.4	23.0	107.3	20.2	85.6	7.0	-21.6	-4.8
Telephony devices	1.1	34.6	1.2	44.4	0.7	24.9	2.0	-19.5	-9.7
Mechanical or electrical machines and appliances	53.8	192.6	62.0	211.1	66.8	200.6	16.4	-10.5	8.0
Railway vehicles and equipment	0.6	0.8	1.0	1.4	2.0	8.6	0.7	7.1	7.8
Motor vehicles; Tractors	48.4	79.1	52.0	87.7	53.6	82.8	6.8	-4.9	3.7
Tractors		12.2		9.5		12.8	1.0	3.3	0.6
Transit Vehicles		5.0		7.9		4.5	0.4	-3.4	-0.6
Passenger vehicles		27.4		33.8		26.9	2.2	-6.9	-0.5
Freight vehicles		21.1		22.7		24.7	2.0	2.0	3.6
Transportation Equipment	49.0	80.4	54.1	98.6	55.9	92.6	7.5	-6.0	12.1
Optical cameras, photographic devices, etc	3.5	12.5	5.0	132.2	2.8	9.9	0.8	-122.4	-2.6
Optical cameras, photo, music etc	3.6	12.6	5.1	132.4	2.9	10.0	0.8	-122.4	-2.6
Medical furniture and furniture etc	9.3	8.7	12.5	11.7	13.4	12.8	1.0	1.2	4.2
Miscellaneous Merchandise and Products	13.0	12.4	17.5	16.9	17.4	16.1	1.3	-0.8	3.7
Grand total imports	2 504.8	1 147.0	3 164.5	1 464.4	3 202.4	1 226.5	100.0	-237.9	79.5

Source: MINFI

Exports

In the first quarter of 2026, the value of exports of goods was 606.9 billion, down by 187.1 billion compared with the previous quarter. This change is attributable to the decrease in both prices (-11.5%) and volumes (-10.5%) of the main products sold.

The reduction in exports in value terms was mainly observed in raw cocoa beans (-104.0 billion), crude petroleum oils (-25.6 billion), liquefied natural gas (-23.7 billion), cocoa butter (-8.2 billion), and cocoa mass (-7.5 billion). It was mitigated by the increase in sales of raw cotton (+7.7 billion), bananas (including plantains) (+5.1 billion) and household soaps in pieces (+2.8 billion).

The main products exported are crude petroleum oils (25.1% of total exports), raw cocoa beans (16.8%), cocoa paste (12.2%), liquefied natural gas (9.9%), sawn wood (6.3%), bananas (including plantains) (3.8%), cocoa butter (3.7%) and raw cotton (3.5%). Excluding hydrocarbons, sales fell by 135.1 billion to 386.6 billion. Year-on-year, the value of exports of goods decreased by 526.3 billion. Excluding hydrocarbons, it fell by 403.2 billion.

Table 12: Evolution of the main exported products (Q in thousands of tons and V in billion of CFA francs)

Periods	1Q25		4Q25		1Q26		Weight	Variations	
Labels	Q	V	Q	V	Q	V	1T26		
		a		b		c		b-c	c-a
Bananas (including plantains)	50.3	14.3	58.4	18.2	74.4	23.3	3.8	5.1	9.0
Coffee	1.4	4.2	2.1	5.0	1.6	4.1	0.7	-0.9	-0.1
<i>Robusta Coffee</i>	1.3	3.6	2.1	4.9	1.4	3.3	0.5	-1.6	-0.3
Raw cocoa beans	77.0	501.1	65.9	205.8	36.7	101.8	16.8	-104.0	-399.3
Cocoa Paste	15.7	62.5	28.6	81.4	38.3	73.9	12.2	-7.5	11.4
Cocoa butter	4.5	25.6	6.0	30.3	6.1	22.2	3.7	-8.2	-3.4
Crude petroleum oils	681.4	212.0	687.9	178.0	602.6	152.4	25.1	-25.6	-59.6
Fuels and lubricants	17.5	9.2	6.7	10.7	13.7	7.9	1.3	-2.7	-1.3
Liquefied natural gas	421.3	122.1	371.8	83.6	281.0	59.9	9.9	-23.7	-62.2
Household soaps in pieces	13.1	8.9	22.8	16.6	28.9	19.4	3.2	2.8	10.4
Raw rubber	12.3	12.4	16.3	12.3	14.3	10.3	1.7	-2.1	-2.2
Raw wood (logs)*	102.2	10.3	76.0	9.4	75.8	7.7	1.3	-1.7	-2.5
Sawn wood*	152.9	31.4	215.2	43.6	187.4	38.1	6.3	-5.5	6.7
Wood veneer sheets	11.1	3.1	12.0	4.0	11.6	3.8	0.6	-0.2	0.7
Raw cotton	41.8	47.0	13.5	13.4	20.4	21.1	3.5	7.7	-25.9
Bars of iron or non-alloy steel, not further worked than forged, rolled or hot-spun...	6.6	3.5	8.2	4.3	7.2	3.7	0.6	-0.6	0.2
Raw aluminium	8.1	11.0	8.9	11.9	4.6	6.0	1.0	-5.9	-4.9
Grand total exports	1 765.7	1 133.1	1 732.0	794.0	1 524.4	606.9	100.0	-187.1	-526.3

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

PUBLIC FINANCES

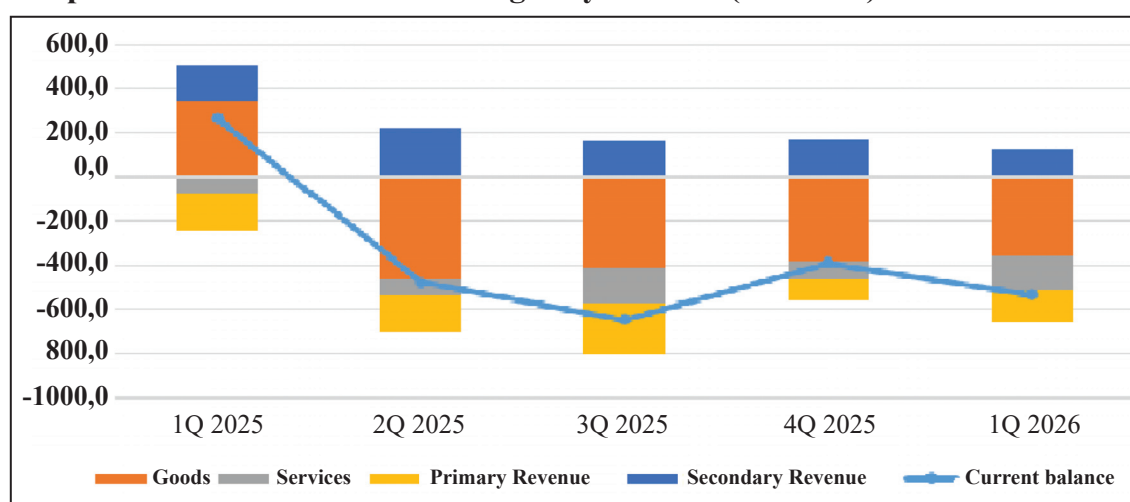
The execution of the State budget, in the first quarter of 2026 and compared to the same period of the previous year, is characterized by an overall decrease in resources, current expenditure and capital expenditure.

Budgetary resources: overall decrease

The total budgetary resources mobilized during the first quarter of 2026 amounted to 1,283.8 billion and are made up of 1,193.9 billion in internal revenues and 89.9 billion in loans and grants. They are down by 214.0 billion (-14.3%), compared to the first quarter of 2025.

Internal budgetary revenue was mobilized to the tune of 1,193.9 billion, a decrease of 13.0 billion (-1.1%). This decline is mainly observed in oil revenues.

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



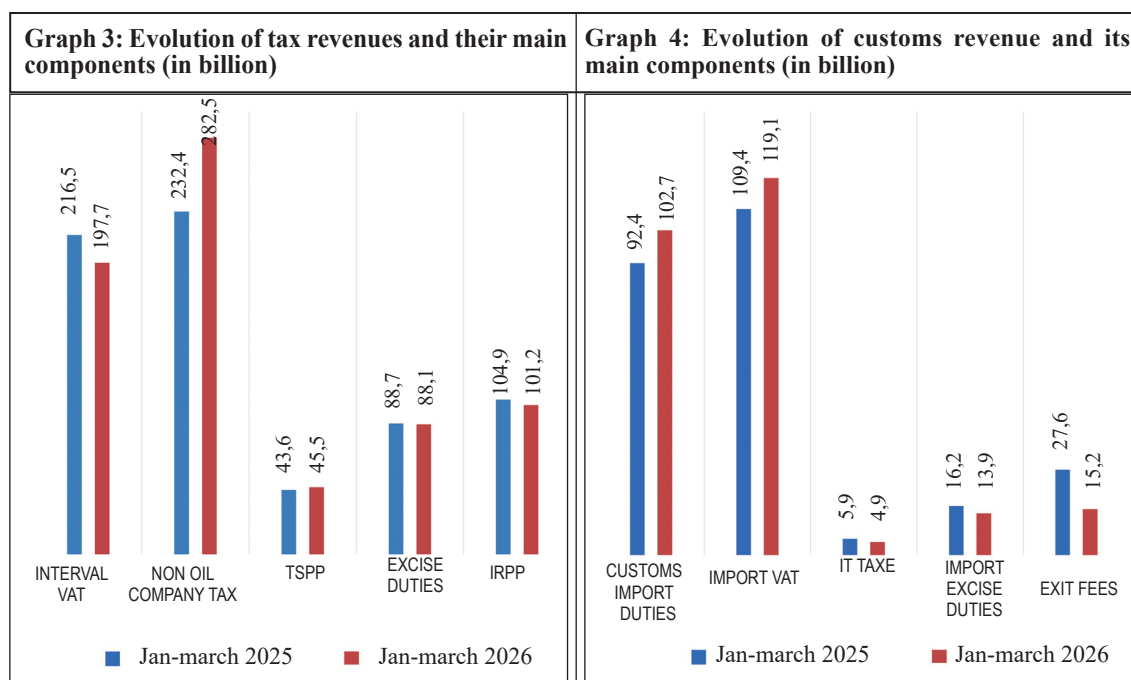
Source: MINFI/DF

Oil revenues amounted to 106.5 billion, down by 56.5 billion (-34.7%) compared to the first quarter of 2025. They include 91.8 billion in NHC royalties and 14.7 billion in oil company tax.

Non-oil revenues rose from 1,043.9 billion in the first quarter of 2025 to 1,087.4 billion in the first quarter of 2026, an increase of 43.5 billion (+4.2%). This change is attributable to tax and customs revenues. Tax revenues increased by 38.2 billion (+5.2%) to 779.2 billion. This increase is mainly attributable to the tax on non-oil companies, which increased by 50.1 billion (+21.6%) and the STPP by 1.9 billion (+4.4%), with the other components decreasing.

Customs revenues amounted to 260.9 billion, an increase of 3.1 billion compared to the same period of 2025. This increase was driven by import duties (+10.3 billion) and import VAT (+9.7 billion). On the other hand, import excise duties have been reduced by 2.3 billion and the computer tax by 1 billion.

Non-tax revenue increased by 2.2 billion (+4.9%) to 47.3 billion.



Source: MINFI/DF

Source: MINFI/DF

Loans and grants disbursed in the first quarter of 2026 amounted to 89.8 billion. They are made up of 39.4 billion in project loans and 50.3 billion in government securities issues. They decreased by 201.0 billion (-69.1%) year-on-year.

Table 13: Evolution of resources

REVENUE HEADINGS	1st quarter 2025	1st quarter 2026	Relative changes (%)	Absolute variations
	(a)	(b)	(b)/(a)	(b)-(a)
A- INTERNAL REVENUE	1206.9	1193.9	-1.1	-13.0
I-Oil revenues	163.0	106.5	-34.7	-56.5
1-NHC royalties	114.9	91.8	-20.1	-23.1
2- Oil corporate tax	48.1	14.7	-69.4	-33.4
II- Non-oil revenues	1043.9	1087.4	4.2	43.5
1- Tax revenues	998.8	1040.1	4.1	41.3
a- Tax revenue	741.0	779.2	5.2	38.2
of which - IRPP	104.9	101.2	-3.5	-3.7
- VAT	216.5	197.7	-8.7	-18.8
- Non-oil corporate tax	232.4	282.5	21.6	50.1
- Excise duties	88.7	88.1	-0.7	-0.6
- Registration and stamp duties	44.2	38.5	-12.9	-5.7
- TSPP	43.6	45.5	4.4	1.9
b- Customs revenue	257.8	260.9	1.2	3.1
of which - Import customs duty.	92.4	102.7	11.1	10.3
- Import VAT.	109.4	119.1	8.9	9.7
- IT tax	5.9	4.9	-16.9	-1.0
- Import excise duties.	16.2	13.9	-14.2	-2.3
- Exit fees	27.6	15.2	-44.9	-12.4
2- Non-tax revenue	45.1	47.3	4.9	2.2
B- LOANS AND GRANTS	290.8	89.8	-69.1	-201.0
- Project loans	118.0	39.4	-66.6	-78.6
- Donations	42.5	0.1	-99.8	-42.4
- Budget support	74.2	0.0	-100.0	-74.2
- Issuance of government securities	41.1	50.3	22.4	9.2
- Bank loans	15.0	0.0	-100.0	-15.0
- Other borrowings (incl. PARPAC and SDRs)	0	0	-	0.0
TOTAL BUDGETARY RESOURCES	1497.7	1283.7	-14.3	-214.0

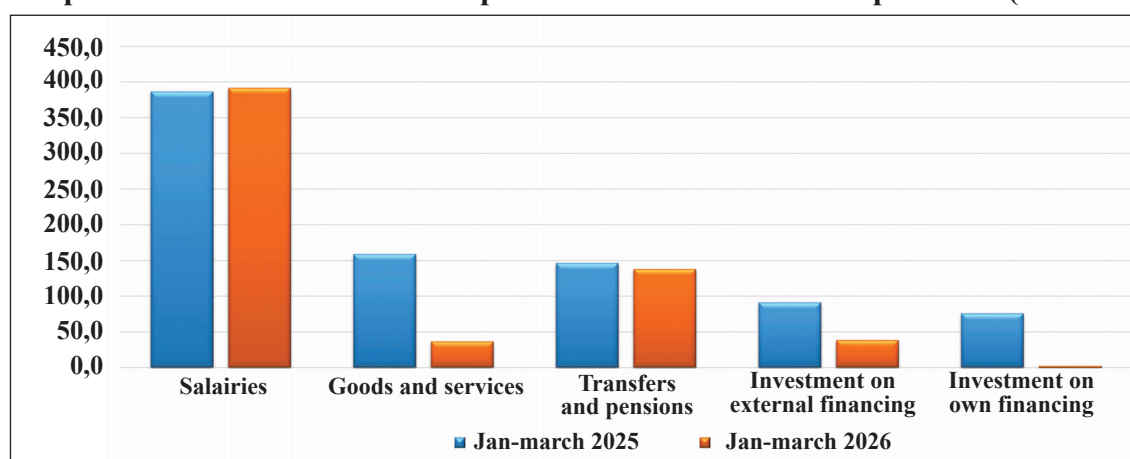
Source: MINFI/DF

Government spending: decline in current and capital expenditure

Total budgetary expenditure on an authorisation-based basis amounted to 1,460.6 billion in the first quarter of 2026, compared to 1,663.1 billion in the first quarter of 2025, a decrease of 202.5 billion (-12.2%). This decrease can be observed in the main headings as follows:

Current expenditure decreased by 125.7 billion (-18.2% year-on-year) to 566.1 billion. By sub-headings, *personnel costs* increased by 5.1 billion (+1.3%) to 391.7 billion. *Expenditure on goods and services* decreased by 122.3 billion, that is 77.0 %, to 36.6 billion. Expenditure on transfers and pensions totalled 137.8 billion, down by 8.5 billion (-5.8%).

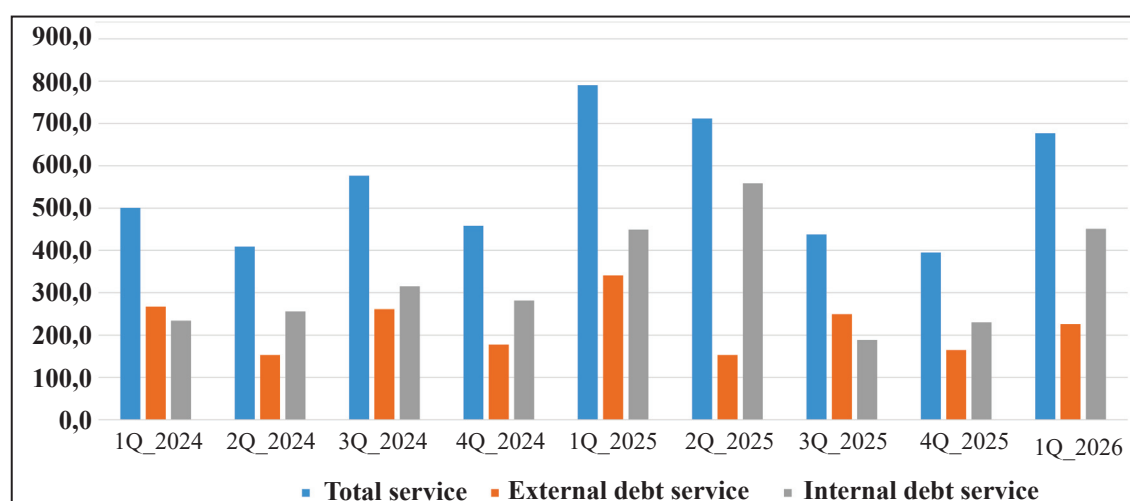
Graph 5: Evolution of the main components of non-debt service expenditure (in billion)



Source: MINFI/DF

Capital expenditure amounted to 44.9 billion in the first quarter of 2026, down by 131.9 billion (-74.6%) compared to the first quarter of 2025. *Expenditure on external financing* amounted to 38.4 billion, down by 52.8 billion (-57.9%). *Expenditure on own resources* amounted to 2.6 billion, down by 73.3 billion (-96.6%) year-on-year. *Restructuring and rehabilitation expenditure* dropped by 5.8 billion (-59.8%) to 3.9 billion.

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



Source: MINFI/DF

The effective service of the public debt in the first quarter of 2026 amounted to 747.5 billion, up by 31.2 billion (+4.4%). It includes 225.8 billion in external debt and 521.7 billion in domestic debt.

The effective service of the external debt decreased by 115.2 billion (-33.8%) to 225.8 billion. It consists of 165.4 billion in principal repayments and 60.4 billion in interest.

Domestic debt service payments increased by 146.4 billion (+39.0%) compared to the first quarter of 2025, to 521.7 billion. They include 30.9 billion in interest, 9.0 billion in principal repayment, 11.1 billion in VAT credit refunds and 470.6 billion in domestic arrears.

Table 14: Evolution of public expenditure (in billion)

<i>EXPENDITURE HEADINGS</i>	1st quart. 2025	1st quart. 2026	Relative changes (%)	Absolute variations
	(a)	(b)		
<i>I-Current expenditure</i>	691.8	566.1	-18.2	-125.7
Staff costs	386.6	391.7	1.3	5.1
Expenses on Goods & Services	158.9	36.6	-77.0	-122.3
Transfers and pensions	146.3	137.8	-5.8	-8.5
<i>II- Capital expenditure</i>	176.8	44.9	-74.6	-131.9
On external financing	91.2	38.4	-57.9	-52.8
From own resources.	75.9	2.6	-96.6	-73.3
Restructuring expenditure	9.7	3.9	-59.8	-5.8
<i>III- Miscellaneous expenditure to be regularised</i>	78.2	102.1	30.6	23.9
<i>IV- Public debt service</i>	716.3	747.5	4.4	31.2
External debt	341.0	225.8	-33.8	-115.2
Interests	84.3	60.4	-28.4	-23.9
Principal	256.7	165.4	-35.6	-91.3
Domestic debt	375.3	521.7	39.0	146.4
of which - Interest	12.7	30.9	143.3	18.2
- Amortization of principal	18.7	9.0	-51.9	-9.7
- VAT credit refund	20.4	11.1	-45.6	-9.3
- Domestic arrears	323.6	470.6	45.4	147.0
<i>TOTAL BUDGETARY EXPENDITURES</i>	1663.1	1460.6	-12.2	-202.5

Source: MINFI/DF

Budgetary balances and financing flows

In the first quarter of fiscal year 2026, *the overall balance on an authorisation basis* stood at 378.4 billion. The primary balance on an authorisations basis was 469.7 billion and the non-oil primary balance was 363.2 billion.

External financing flows recorded a positive balance of 355.6 billion. They resulted from new drawings on external borrowings of 521.0 billion and the amortisation of the principal of the external debt which amounted to 165.4 billion.

In terms of domestic financing, the Treasury's Net Position vis-à-vis the banking system (TNP) improved by 294.5 billion at the end of the first quarter of 2026, due to

the improvement in positions vis-à-vis commercial banks by 134.2 billion, the IMF by 12.7 billion and the position vis-à-vis BEAC by 147.5 billion.

Table 15: Evolution of budgetary balances (in billion)

BUDGET BALANCES	End of March 2025	End of March 2026
OVERALL BALANCE ON THE BASIS OF ORDERS (NET*)	201.8	378.4
PRIMARY BALANCE (NET*)	113.2	469.7
NON-OIL PRIMARY BALANCE (NET*)	34.4	363.2

Source: MINFI *Excluding VAT credit refunds

Box 1: Undisbursed committed balances as at 31 March 2026

Committed but undisbursed balances (CUBs) represent the portion of external financing already contracted by the State with its financial partners, but which has not yet been effectively drawn or made available to it. They generally arise as a result of the time lag between the signing of a financing agreement, its entry into force and the actual pace of implementation of the beneficiary project. Part of these balances is therefore inherent to the normal functioning of multi-year projects, in particular major infrastructure projects whose disbursements are staggered according to the physical progress of the work.

However, the accumulation of CUBs can also result from administrative, technical, financial or institutional constraints. These concern in particular the time taken to meet the preconditions for the entry into force of the loans, the insufficient maturation of certain projects, the late completion of technical and environmental studies, the difficulties of expropriation and release of rights-of-way, the slowness of contract award procedures, appeals lodged by bidders, the time taken to obtain notices of no objection from donors, as well as the difficulties in mobilizing counterpart funds. In addition to these factors, there may be the weak operational capacity of some management units, delays in justifying expenditures, repeated changes to projects, security or logistical problems and, more broadly, cyclical shocks that may disrupt implementation schedules.

In Cameroon, the CUBs identified at the end of March 2026 are made up exclusively of external financing, with no CUBs recorded as domestic resources. According to the CAA, their overall outstanding amount stands at 5,044.6 billion CFA francs, up by 5.2% compared to the same period last year. This change is mainly attributable to commercial creditors, whose CUBs increased by 175.7 billion, i.e. 22.8 %, to reach 944.7 billion CFA francs. Undisbursed commitments to bilateral partners also increased by 73.3 billion, or 15.8 %. Conversely, multilateral CUBs remained almost stable, rising from 3,562.0 billion to 3,563.9 billion. However, this overall stability masks contrasting trends among donors, including a decrease in outstandings with the AfDB and the IBRD, mainly offset by the increase in IDA financing.

The high level of CUBs thus reflects a double reality. On the one hand, it reflects the existence of a large portfolio of resources already negotiated and potentially available to finance infrastructure, social services and other priorities of the NDS30. On the other hand, the persistence of high outstanding balances reveals absorption constraints that are likely to delay the implementation and commissioning of projects, reduce the impact of public investment on growth and lead to additional costs linked to the extension of implementation deadlines. Low absorption also exposes projects to the risk of exceeding their disbursement deadline, reducing available financing or cancelling unused balances. Faced with this situation, the authorities are continuing to control and optimize CUBs, through the strengthening of project monitoring and the conduct of periodic portfolio reviews. This work aims to distinguish between CUBs corresponding to a normal implementation schedule and those presenting persistent difficulties, in particular old loans, which have not yet entered into force, have not recorded any disbursement or whose disbursement deadline is close or has already passed. The measures envisaged concern the acceleration of contract award procedures, the release of rights-of-way, the mobilization of counterpart funds, the strengthening of management units and dialogue with donors. For projects that are permanently blocked or have become less of a priority, the funding concerned could, together with the partners, be restructured, redirected or cancelled in order to allow for a more efficient use of available resources.

Topics	CUBs as of 31/03/2025***	CUBs as of 31/03/2026***
MULTILATERAL	3 562.00	3 563.90
BILATERAL	462.7	536
COMMERCIAL	769	944.7
GRAND TOTAL	4 793.70	5 044.60
TOTAL BUDGET SUPPORT	238.3	246.3
TOTAL EXCLUDING BUDGET SUPPORT	4 555.40	4 798.30

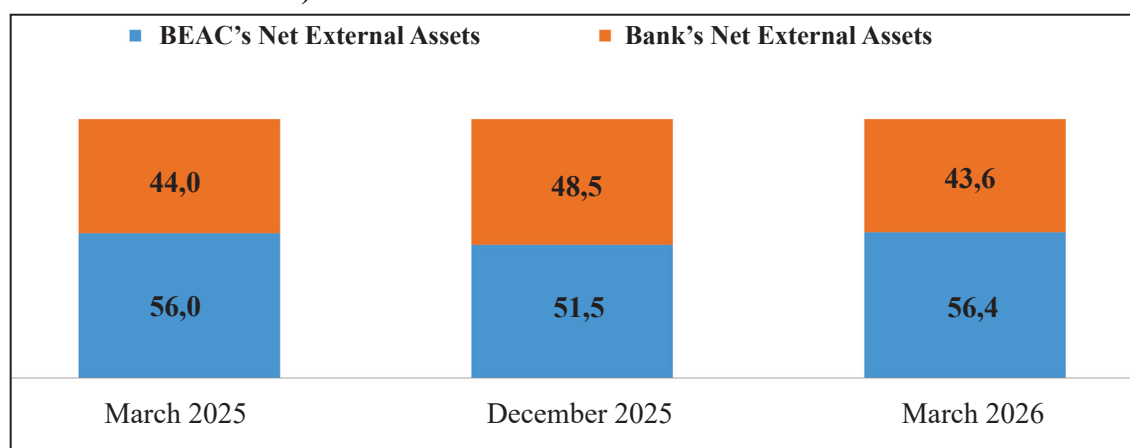
Source: CAA, *** Provisional.

MONETARY SITUATION

At the end of March 2026, the monetary situation balanced in terms of resources and uses at 12,741.1 billion, an increase of 2.6% compared to the end of December 2025. This evolution is the result of the increase in net foreign assets (+16.9%) and claims on the economy (+0.4%). Net claims on the State fell by 13.2%.

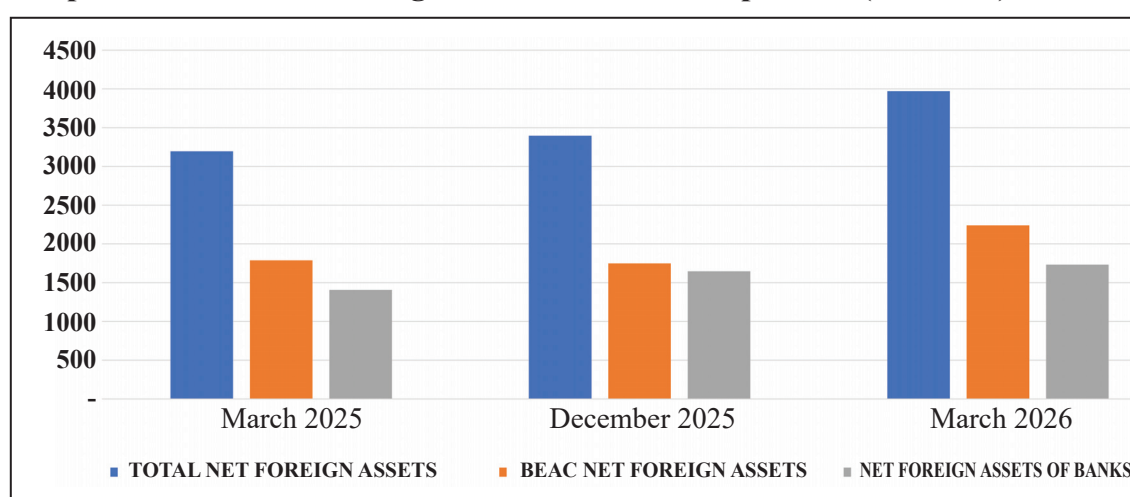
The increase in net foreign assets from 3,395.3 billion to 3,970.7 billion is mainly explained by the increase in gross foreign assets, following the issuance of the Eurobond to the tune of 750 million dollars (420 billion CFA francs) in January 2026. This increase in gross foreign assets in the first quarter of 2026 is observed despite the decline in exports (-23.5%) greater than that of imports (-16.2%). In line with this development, the assets in the operating account have been consolidated, rising from 1,808.1 billion to 2,548.1 billion. BEAC's external liabilities have remained almost stable.

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



Sources: MINFI/BEAC

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



Sources: MINFI/BEAC

At the end of March 2026, domestic credit stood at 8,770.4 billion, down by 2.8% compared to the end of December 2025. This change is the result of the 13.2% decrease in net claims on the State and the 0.4% increase in loans to the economy.

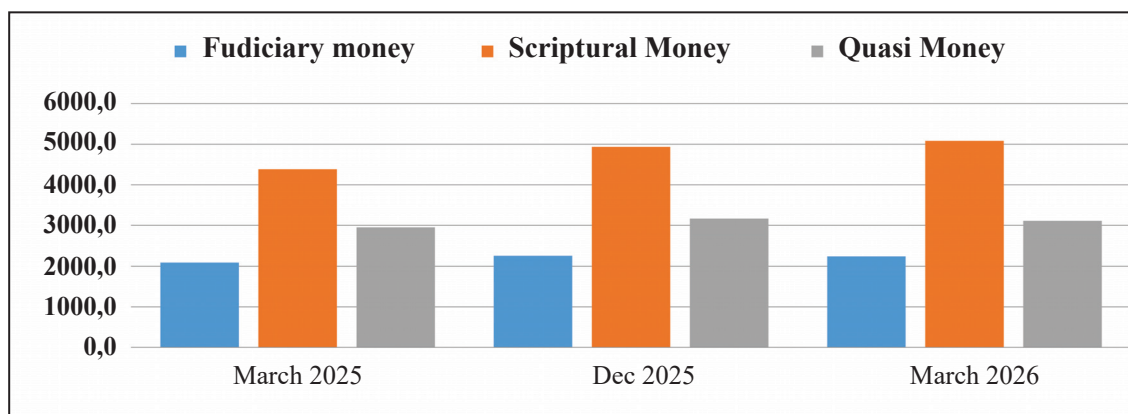
Net claims on the State dropped from 2,130.1 billion at the end of December 2025 to 1,849.1 billion. Reflecting this evolution, the Net Government Position (NGP), evaluated on the basis of the difference between the assistance granted to the State by BEAC, the banks and the IMF, on the one hand, and the total Government deposits, on the other hand, decreased by 12.0% to 2021.62 billion. This evolution masks contrasts: (i) the NGP vis-à-vis BEAC goes from a positive position of 50.9 billion to a negative position of 117.1 billion; (ii) the NGP vis-à-vis banks fell by 11.5% to 891.2 billion; (iii) the NGP vis-à-vis the IMF, fuelled by budgetary support, stabilizes at around 1,224 billion, due to the fact that Cameroon is no longer under an economic programme with the IMF.

Loans to the economy increased by 0.4% (+29.1 billion) to 6,921.3 billion at the end of March 2026. This change is attributable to the increase in loans to non-banking financial institutions (+60.9%). Loans to the non-financial private sector, the main component, fell by 1.5% and those to non-financial public enterprises remained stable.

The distribution of claims on the economy, by duration, reaffirms the preponderance of short-term loans (55.9% of total loans). The share of medium-term loans stands at 40.2% and that of long-term loans at 3.9%.

Reflecting the evolution of its counterparts, money supply (M2) increased by 0.8% to reach 10,434.8 billion at the end of March 2026. As in the previous quarter, it is composed of 21.5% fiat money, 48.7% of scriptural money and 29.8% of quasi-money.

Graph 9: Components of money supply (in billion)



Sources: MINFI/BEAC

Year-on-year, the monetary situation improved by 12.8%. It is characterized by a contrasting evolution of its components. Net foreign assets consolidated by 24.3%; loans to the economy increased by 13.6%, while net claims on the State fell by 7.7%. Money supply increased by 10.7%. As for net claims on the State, its main component, NGP, decreased by 5.4% in connection with NGP vis-à-vis the BEAC, which became negative (-117 billion). The NGP vis-à-vis the banks increased by 10% and the NGP vis-à-vis the IMF stabilized. Credit to the economy is driven by credit to the non-financial private sector and non-banking financial institutions.

Specifically with regard to net foreign assets, their increase is driven by both BEAC's net foreign assets (+25.2%) and banks' net foreign assets (+23.1%). The banks' net foreign assets increased due to the increase in subscriptions by Cameroonian banks to government securities issued by other CEMAC countries. The share of banks' net foreign assets stabilized at 44.0%, compared to 56.0% for BEAC's net foreign assets. The gross foreign assets of the national BEAC can cover 6.8 months of imports of goods and services, compared to 7.4 months of imports of goods and services in 2025. However, the community-based principle of pooling foreign exchange reserves dilutes this performance, in the sense that the foreign assets of the CEMAC as a whole can cover 4.1 months of imports, compared to 4.3 months in 2025.

Table 16: Broad monetary situation at the end of March 2026 (in billion of CFA francs)

	March-25	Dec-25	March-26	Variations	
	a	b	c	c/b	c/a
TOTAL COUNTERPARTS TO THE RESOURCES OF THE MONETARY SYSTEM	11297.0	12 417.7	12 741.1	2.6	12.8
NET FOREIGN ASSETS	3195.2	3 395.3	3 970.7	16.9	24.3
BEAC net foreign assets	1788.5	1748.2	2238.9	28.1	25.2
of which: Operating account	2075.5	1808.1	2548.1	40.9	22.8
Foreign currency holdings	1137.0	1284.0	1054.0	-17.9	-7.3
Recourse to IMF Credits	953.1	930.0	913.6	-1.8	-4.1
Net foreign assets of MBBs	1406.7	1647.2	1731.8	5.1	23.1
DOMESTIC CREDIT (a+b)	8101.9	9 022.3	8 770.4	-2.8	8.3
NET CLAIMS ON THE STATE (a)	2002.4	2 130.1	1 849.1	-13.2	-7.7
GOVERNMENT'S NET POSITION	2138.0	2 298.2	2 021.6	-12.0	-5.4
OTHER NET CLAIMS ON THE STATE	-135.6	-59.1	-172.5	2.6	27.2
CLAIMS ON THE ECONOMY (b)	6099.5	6 892.3	6 921.3	0.4	13.5
BANKING INSTITUTIONS IN LIQUIDATION	0.0	0.0	0.0	4.0	18.2
OTHER BANKING INSTITUTIONS NOT ELIGIBLE FOR BEAC REFINANCING	12.7	22.5	18.3	-18.5	44.5
NON-BANK FINANCIAL INSTITUTIONS	18.3	200.4	322.4	60.9	1 664.2
NON-FINANCIAL GOVERNMENT BUSINESS ENTERPRISES	537.7	567.0	568.6	0.3	5.7
NON-FINANCIAL PRIVATE SECTOR	5530.8	6 102.3	6 012.0	-1.5	8.7
TOTAL RESOURCES OF THE MONETARY SYSTEM	11297.0	12 417.7	12 741.1	2.6	12.8
FIAT CURRENCY	2090.7	2 256.1	2 241.3	-0.7	7.2
SCRIPTUTAL MONEY:	4382.5	4 933.5	5 084.1	3.1	16.0
BEAC	3.0	17.8	8.7	-51.3	187.4
MONEY-CREATING BANKS	4341.2	4 878.8	5 053.6	3.6	16.4
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	38.3	37.0	21.9	-40.9	-43.0
POSTAL CHEQUE CENTRE (CPC)	0.0	0.0	0.0		
MONETARY AVAILABILITY	6473.2	7 189.6	7 325.4	1.9	13.2
QUASI-MONEY	2951.0	3 167.4	3 109.5	-1.8	5.4
MONEY-CREATING BANKS	2904.6	3 119.9	3 066.6	-1.7	5.6
OTHER BANKING INSTITUTIONS ELIGIBLE FOR BEAC REFINANCING	46.5	47.5	42.9	-9.7	-7.7
MONETARY AND QUASI-MONETARY AVAILABILITY	9424.3	10 357.0	10 434.8	0.8	10.7
OTHER NET ITEMS	1872.8	2 060.7	2 306.3	11.9	23.1

Source: BEAC

SOCIO-ECONOMIC INFORMATION

Household final consumer prices

In the first quarter of 2026, household consumer prices fell by 0.5% compared to the fourth quarter of 2025. This decrease is mainly linked to the 1.7% decrease in the price level of “food and non-alcoholic beverages”. There is a quasi-stability in the prices of most other consumption items. The decline in the prices of “food and non-alcoholic beverages” concerns in particular “vegetables” (-8.1%) and “oils and fats” (-1.2%).

The prices of local products decreased by 0.6% and those of imported products were stable. Spatially, the price level is down in most regional capitals, particularly Douala (-1.0%), Yaoundé (-0.7%), Bafoussam (-0.6%), Bamenda (-0.5%), Maroua (-0.5%) and Ngaoundere (-0.4%). On the other hand, prices increased in Buea (+1.4%) and Ebolowa (+0.4%). They were almost stable in Garoua (+0.2%) and Bertoua (+0.1%).

Year-on-year, the general price level increased by 1.9% in the first quarter of 2026. This evolution reflects a phase of disinflation compared to the same period in 2025 when it was 4.3%. This decrease in inflation is observed despite the 3.8% increase in food prices, due in particular to the 7.8% increase in fish and seafood prices, 5.0% increase in vegetable prices, 4.3% increase in oils and fats and 3.6% increase in meat prices.

Table 17: Evolution of the harmonised index of consumer prices (Base 100 year 2022)

Items of expenditure	Weight	1st Qtr. 2025	4th Qtr. 2025	1st Qtr. 2026	Changes (%)	
		(a)	(b)	(c)	(c)/(b)	(c)/(a)
I - Evolution according to consumption functions						
Food and non-alcoholic beverages	3 182	121.4	128.2	126.0	-1.7	3.8
Alcoholic beverages and tobacco	136	108.8	110.8	111.1	0.3	2.1
Clothing and footwear	984	108.7	109.2	109.6	0.3	0.8
Housing, water, gas, electricity and other fuels	1 289	108.8	110,1	110,4	0,3	1,5
Furniture, household items and routine home maintenance	510	110.1	110.6	110.6	0.0	0.5
Health	478	101.9	102.1	102.2	0.1	0.3
Transportation	1 127	131.8	132.8	133.0	0.1	0.9
Communication	459	100.2	99.9	99.9	0.0	-0.3
Leisure and culture	335	103.0	103.2	102.9	-0.3	-0.1
Teaching	307	106.2	107.2	107.2	0.0	1.0
Restaurants and hotels	669	108.6	110.7	111.4	0.6	2.5
Miscellaneous goods and services	524	108.8	109.5	109.5	0.0	0.6
General Index	10 000	114.7	117.5	116.9	-0.5	1.9
II - Evolution according to the origin of the products						
Local products	6 785	115.9	119.3	118.6	-0.6	2.4
Imported products	3 215	111.7	112.6	112.6	0.0	0.8
III - Evolution according to the regional capitals						
Yaoundé		114.1	117.7	116,9	-0,7	2,5
Douala		115.3	118.5	117.3	-1.0	1.7
Bafoussam		118.0	116.3	115.6	-0.6	-2.0
Bamenda		114.8	118.4	117.8	-0.5	2.6
Garoua		114.5	117.2	117.4	0.2	2.5
Maroua		112.3	113.9	113.3	-0.5	0.9
Ngaoundéré		114.7	117.7	117.2	-0.4	2.2
Bertoua		115.8	118.6	118.7	0.1	2.5
Buea		113.2	117.3	118.9	1.4	5.0
Ebolowa		113.2	116.2	116.6	0.4	3.0

Sources: NIS, MINFI

Other socio-economic information

In January 2026, there are nine cement plants in operation in Cameroon. They have a total production capacity of 12.7 million tons of cement per year, for a national demand estimated by Lafarge at 8 million tons. The surplus is exported to neighbouring countries, including Nigeria, Chad and CAR.

On 27 February 2026, the construction work of the cocoa bean grinding plant, Samen Industry S.A., was launched by the Government. Located in Bare-Bakem in the locality of Nkongsamba, Littoral region, this factory will be built on an area of three hectares. It aims to produce 32,000 tons of cocoa paste per year, mainly for export.

Since 12 January 2026, the procedure granting taxpayers a cancellation or moderation of penalties or fines related to taxes and duties, is now done online, via the official portal of the tax administration.

A chocolate production plant based on red cocoa beans, from red-pigmented pods, called **red chocolate**, has been set up in Nkol-Melen, near the town of Obala, in the Centre region. This 3000 m² factory will process the red bean produced by local cooperatives, with the aim of producing high-end chocolate for restaurant owners, ice cream parlours and hoteliers around the world.

On 20 January 2026, the monetary authorities of Central Africa set up a new instrument of confidence in the granting of bank credit. This is the Credit Information Bureau (CIB). This office will allow for a more detailed risk assessment, by collecting as much data as possible on the creditworthiness of borrowers from banks, microfinance and even from water, electricity and telecom suppliers.

On 5 February 2026, the Government inaugurated a new cassava processing plant in Minkoa-Lobo in the Centre region, intended for the production of flour for bread making and starch used as raw material in dry cleaning.

The 14th WTO Ministerial Conference (MC14) held in Yaoundé, Cameroon from 26 to 29 March 2026. During this conference, an agreement was reached to limit the subsidies and public aid paid by developed countries to their fishermen. Also, an assistance fund for developing countries has been set up, with an initial envelope of 20 million dollars.

A coffee roasting plant was inaugurated by the Government on 12 March 2026 in Bafoussam, in the West region. The aim is to encourage local coffee processing and reduce the export of raw coffee.

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