REPUBLIQUE DU CAMEROUN

Paix – Travail – Patrie



REPUBLIC OF CAMEROON

Peace – Work – Fatherland

STATE BUDGET EXECUTION REPORT FOR FISCAL YEAR 2025

SUMMARY

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ACRONYMS AND ABBREVIATIONS

ADB	African Development Bank
BCT :	Treasury Accounts Balance
BEAC :	Bank of Central African States
PIB :	Public Investment Budget
BTA :	Fungible Treasury Bills
BTP :	Building and Public Works
CA :	Imprest Account
CAA :	Autonomous Sinking Fund
SAA :	Special Appropriation Account
CEMAC :	Economic and Monetary Community of Central Africa
CND :	National Decentralization Council
CONAFIL :	National Local Finance Committee
PA :	Payment Appropriation
CSPH :	Hydrocarbon Price Stabilization Fund
RLA :	Regional and Local Authorities
CUT :	Treasury Single Account
DGB :	Directorate General of Budget
DGD :	Directorate General of Customs
DGEPIP :	Directorate General of Economy and Public Investment Programming
DGI :	Directorate General of Taxation
DGTCFM :	Directorate General of Treasury, Financial and Monetary Cooperation
DP	Forecasting Division
SDR :	Special Drawing Rights
ECMR :	Cameroon Government Bond
FCFA :	Financial Cooperation Franc in Central Africa (XAF)
FINEX :	External Financing
IMF :	International Monetary Fund
FRD :	Resilience and Sustainability Facility
IDA :	International Development Association
IGS :	General Synthetic Tax
ITS	Employment Income Tax
INS :	National Institute of Statistics
IRCM :	Tax on Income from Movable Capital
IRPP :	Personal Income Tax
IS :	Corporate Income Tax
ITS :	Employment Income Tax
LFI :	Initial Finance Law
LFR :	Amending Finance Law
MINFI :	Ministry of Finance
MINDDEVEL :	Ministry of Decentralization and Local Development
MINMAP :	Ministry of Public Procurement
MO/MOD :	Project Owner/Delegated Project Owner
OPEP+ :	12 member countries of the Organization of the Petroleum Exporting Countries + 10 major oil producers
OT :	Treasury Bonds
OTA :	Fungible Treasury Bonds
GDP :	Gross Domestic Product
SME :	Small and Medium-sized Enterprise
PREF-CEMAC :	CEMAC Economic and Financial Reform Programme
RAP :	Payables Outstanding
SNH :	National Hydrocarbons Corporation
SONARA :	National Refining Company
TDI	Domestic Debt Securities
TIMP	Weighted Average Interest Rate
TSPP :	Special Tax on Petroleum Products
TSR	Taxe Spéciale sur le Revenu
TTA	Tax on Money-Transfer Transactions
VAT	Value Added Tax

EXECUTIVE SUMMARY

The execution of the 2025 Finance Law took place in an international and national economic environment marked by numerous constraints, but also by certain favorable factors. Internationally, persistent geopolitical tensions, slowing demand in advanced economies, continued restrictive monetary policies and difficulties in the Chinese real-estate sector continued to fuel uncertainty. Despite this unfavorable context, the global economy proved resilient, with growth estimated at 3.4%, slightly above the 2024 level.

At the national level, budget execution was affected by the decline in international oil prices and the depreciation of the US dollar against the CFA franc, factors that weighed on oil revenue. At the same time, the authorities continued efforts to restore sound public finances through the reduction of arrears and the outstanding stock of Treasury bills (BTA). The satisfactory completion of the eighth review of the Economic and Financial Programme enabled additional budget support to be mobilized, while the adoption of a Amending Finance Law helped adjust the budget framework to new economic realities. In an environment also marked by presidential and regional elections, the Cameroonian economy maintained a growth rate of 3.5%, while inflation continued to decelerate to 3.4%, compared with 4.5% in 2024.

Budget execution as of the end of December 2025 overall reflects satisfactory resource mobilization and relatively sound control of State expenditure. Against a revised target of CFAF 7,735.9 billion, **total State resources** amounted to CFAF 7,051.3 billion, including CFAF 53.6 billion in Special Appropriation Accounts (SAA) revenue, representing an execution rate of 91.1%. **Overall budget expenditure** authorized for payment amounted to CFAF 7,046.0 billion, including CFAF 34.8 billion for SAA, also representing an execution rate of 91.1%.

State general budget resources reached CFAF 6,997.7 billion, representing 91.2% of annual forecasts and an increase of 7.0% compared with 2024. This performance was mainly supported by budget revenue, which accounted for nearly three quarters of mobilized resources.

Budget revenue amounted to CFAF 5,087.5 billion, representing a collection rate of 93.6%. Compared with fiscal year 2024, budget revenue increased by CFAF 12.3 billion (+0.2%).

Domestic revenue stood at CFAF 5,087.5 billion, slightly higher than in the previous year, owing to the good performance of **non-oil revenue**, which offset the decline in **oil revenue** caused by unfavorable movements in world oil prices and the dollar exchange rate. **Tax revenue** amounted to CFAF 4,016.4 billion, representing a realization rate of 92.5%, while **non-tax revenue** reached CFAF 344.6 billion, or 95.4% of forecasts. Borrowing resources amounted to CFAF 1,910.1 billion, representing a mobilization rate of 85.5%. Grant mobilization, for its part, substantially exceeded initial forecasts owing to the good execution of programme and project grants.

On the expenditure side, commitments authorized for payment from the general budget amounted to CFAF 7,011.2 billion, corresponding to an execution rate of 91.4%.

Budget expenditure reached CFAF 5,752.8 billion, or 101.9% of appropriations. This execution nevertheless reveals an expenditure structure still strongly dominated by

current expenditure. Current expenditure amounted to CFAF 3,992.3 billion, exceeding forecasts by CFAF 416.2 billion, mainly due to increases in personnel expenditure and expenditure on goods and services. Conversely, capital expenditure was executed at CFAF 1,392.7 billion, representing a realization rate of 85.0%.

Analysis of expenditure structure also highlights the growing weight of public debt service. Executed at CFAF 1,626.2 billion, it represented 23.2% of budget expenditure authorized for payment and remained the State's largest expenditure item, ahead of personnel expenditure, which accounted for 23.0%. This situation reflects the growing constraints imposed by the State's financial commitments on budgetary room for manoeuvre.

The budget results recorded at the end of December 2025 indicate a significant deterioration in public-finance balances. The overall deficit stood at CFAF 695.4 billion, compared with CFAF 478.4 billion year-on-year, although this level remained below the revised target of CFAF 793.9 billion. At the same time, the primary balance deficit amounted to CFAF 327.6 billion, down by CFAF 246.3 billion year-on-year, indicating a deterioration in budget sustainability.

However, certain structural challenges continue to affect the quality of budget execution. Reliance on derogatory procedures remains significant, limiting the transparency and efficiency of public expenditure. In addition, although transfers to Regional and Local Authorities reached CFAF 280.1 billion under the General Decentralization Grant, the amount actually executed, CFAF 169.8 billion, fell by 38.2% compared with 2024, reflecting persistent difficulties in effectively implementing transferred resources and carrying out local development projects.

INTRODUCTION

This report presents the budget execution situation of the State, authorized by Law No. 2024/013 of 23 December 2024 on the Finance Law of the Republic of Cameroon for fiscal year 2025, as amended and supplemented by Ordinance No. 2025/001 of 11 July 2025. It is intended to inform the public and contributes to budget transparency in accordance with Law No. 2018/011 of 11 July 2018 on the Transparency and Good Governance Code for Public Finance Management. The report reviews the execution of resources and expenditure of the general budget and Special Appropriation Accounts of the State in 2025. It describes the major economic developments that affected budget execution at both the international and national levels.

Internationally, global economic growth is estimated at 3.5% in 2025, at the same rate as in 2024, according to the World Economic Outlook published by the International Monetary Fund (IMF) in July 2026. This development occurred in a context marked by several sources of uncertainty, including persistent geopolitical tensions in the Middle East and Ukraine, slowing demand in advanced economies and continued restrictive monetary policies aimed at containing inflationary pressures.

In advanced economies, growth is estimated at 1.9% in 2025, as in 2024. In the United States, economic activity is expected to slow to 2.1%, after growing by 2.8% the previous year. In the euro area, growth is expected to reach 1.4%, compared with 1.0% in 2024, reflecting a gradual recovery in activity.

In emerging and developing economies, growth is expected to be 4.5% in 2025, as in 2024. In China, it would remain stable at 5.0%. In sub-Saharan Africa, economic growth is estimated at 4.5%, compared with 4.2% in 2024, notably due to improved activity in South Africa, where growth would increase from 0.5% to 1.1%. Within CEMAC, economic growth is estimated at 3.5%, compared with 2.9% in 2024.

Regarding prices, the slowdown in global inflation observed worldwide continued in 2025. After reaching 5.8% in 2024, global inflation fell to 4.1% in 2025. This trend was supported both by advanced economies, where inflation stabilized at around 2.5%, and by emerging and developing economies, where it declined to 5.2% from 8.0% previously.

In sub-Saharan Africa, inflation is estimated at 12.5% in 2025, compared with 20.7% in 2024, mainly due to lower global food prices and reduced exchange-rate pressures. In the CEMAC region, it is expected to stand at 2.1%, after 3.9% in 2024.

Regarding commodities, the price of oil recorded an average decline of 14.4%, to USD 67.7 per barrel. This change resulted from weaker global demand, particularly in China, combined with increased supply from non-OPEC+ countries. Conversely, the price of liquefied natural gas increased by 9.1% over the year.

At the national level, State budget execution in 2025 took place in an economic environment marked by several major developments.

On the one hand, the 2025 growth forecast, initially set at 4.1%, was revised downward in connection with the decline in international oil prices and the depreciation of the US dollar against the CFA franc. On the other hand, the Government substantially reduced

arrears inherited from fiscal year 2024 and the outstanding stock of Treasury bills (BTA) through a specific private external borrowing operation.

Furthermore, the satisfactory completion of the eighth review of the Economic and Financial Programme (PEF), supported by the Extended Credit Facility and the Extended Fund Facility (MEDC) as of end-June 2025, enabled the disbursement of additional budget support. The year 2025 was also marked by the adoption of a Amending Finance Law (LFR) intended to adjust budget forecasts to the new economic context.

Box 1: Changes introduced by Ordinance No. 2025/001 of 11 July 2025 to the main budget headings

The State budget was revised upward to CFAF 7,735.9 billion (including CFAF 7,699.0 billion for the general budget and CFAF 66.9 billion for Special Appropriation Accounts), compared with CFAF 7,317.7 billion in the 2024 Initial Finance Law, representing an increase of CFAF 418.2 billion (+5.7%), with an overall budget deficit of 0.9% of GDP. / General budget resources were revised upward by CFAF 418.2 billion (+5.8%) compared with the 2024 Initial Finance Law (LFI), mainly as a result of an increase of CFAF 531.5 billion in borrowing and grants. / Expenditure was revised upward by the same amount and a reallocation was carried out. Thus: / an increase of CFAF 41.0 billion (+1.2%) in current expenditure: CFAF 3,576.1 billion compared with CFAF 3,535.1 billion in the initial Finance Law; / a decrease of CFAF 11.0 billion (-0.6%) in capital expenditure: CFAF 1,639.2 billion compared with CFAF 1,650.1 billion in the initial budget; / an increase of CFAF 388.2 billion (+18.8%) in debt: CFAF 2,453.7 billion compared with CFAF 2,065.5 billion in the LFI. / The SAA budget was unchanged. / The budget deficit resulting from the revision of State revenue and expenditure in 2024 amounted to CFAF 303.9 billion compared with CFAF 107.8 billion in the LFI.

At the end of the fiscal year, the Cameroonian economy nevertheless maintained its growth rate at 3.5%, identical to the level recorded in 2024. However, inflationary pressures and the difficult international environment continued to weigh on economic activity and public finances.

This report is organized into four parts. The first analyzes the execution of State budget resources, while the second examines expenditure. The third presents the results of budget execution and the fourth addresses specific themes and difficulties related to budget execution.

The analysis of budget performance is based on a comparison between the forecasts in the Amending Finance Law and the resources actually mobilized on the one hand, and between authorized expenditure and actual expenditure on the other.

PART ONE: STATE BUDGET RESOURCES

In 2025, State budget resources were set at CFAF 7,735.9 billion, including CFAF 66.9 billion for Special Appropriation Accounts (SAA). At the end of the fiscal year, CFAF 7,051.3 billion had been mobilized, including CFAF 53.6 billion for SAA, representing a realization rate of 91.1%.

I- General budget resources

At the end of fiscal year 2025, general budget resources, consisting of budget revenue and borrowing, amounted to CFAF 6,997.7 billion against revised annual forecasts of CFAF 7,669.0 billion, representing an execution rate of 91.2%.

Table 1: General budget resources for fiscal year 2025 (in CFAF billions)

ITEMS	L.F.I.	L.F.R.	Execution		Variation 2025/2024		Execution Rate
	2025	2025	2024	2025			(in %)
	(a)	(b)	(c)	(d)	(in value)	(in %)	(d) / (b)
A- Budget Revenue (I+II)	**5 548,1**	**5 434,8**	**5 075,2**	**5 087,5**	**12,3**	**0,2**	**93,6**
I- Domestic Revenue (1+2)	**5 457,7**	**5 344,4**	**4 990,4**	**4 928,2**	**-62,2**	**-1,2**	**92,2**
1-Oil Revenue (i+ii)	734,8	641,5	688,7	567,2	-121,5	-17,6	88,4
i-SNH Royalty	530,5	495,5	530,0	449,9	-80,1	-15,1	90,8
ii- Oil Corporate Income Tax	204,3	146,0	158,7	117,4	-41,3	-26,0	80,4
2- Non-oil Revenue (2.1+2.2)	4 722,9	4 702,9	4 301,7	4 361,0	59,3	1,4	92,7
2.1- Tax Revenue (a+b)	4 361,8	4 341,8	3 962,8	4 016,4	53,6	1,4	92,5
a- Taxes and duties revenue	3 217,8	3 205,6	2 906,5	2 929,2	22,7	0,8	91,4
dont - Value Added Tax	1 097,0	1 097,0	981,5	1 011,6	30,1	3,1	92,2
- Non-oil Corporate Income Tax	650,0	637,8	652,4	565,8	-86,6	-13,3	88,7
- Excise Duties	365,0	365,0	334,6	316,2	-18,4	-5,5	86,6
- Registration and Stamp Duties	261,1	261,1	212,9	213,6	0,7	0,3	81,8
- Special Tax on Petroleum Products	190,0	190,0	164,5	173,0	8,5	5,2	91,1
b- Customs Revenue	1 144,0	1 136,2	1 056,3	1 087,2	30,9	2,9	95,7
dont - Import Customs Duty.	435,6	431,0	392,2	407,0	14,8	3,8	94,4
- Import VAT	492,4	498,0	470,5	478,9	8,4	1,8	96,2
- Excise Duties/importation	69,0	68,7	27,9	69,6	41,7	149,5	101,3
- Export Duties	86,8	79,6	73,0	72,1	-0,9	-1,2	90,6
2.2- Non-tax Revenue	361,1	361,1	338,9	344,6	5,7	1,7	95,4
II- Dons	90,4	90,4	84,8	159,3	74,5	87,8	176,2
B- EMPRUNTS	1 702,7	2 234,2	1 463,6	1 910,1	446,6	30,5	85,5
- Project Loans	840,0	775,0	574,9	466,9	-108,0	-18,8	60,2
- IMF Loans	56,0	84,0	71,8	156,9	85,1	118,5	186,8
- Autres Appuis budgétaires	165,0	339,1	48,6	221,4	172,8	355,1	65,3
- Emission titres publics	380,0	350,0	317,6	427,9	110,3	34,7	122,3
- Financements bancaires	220,6	356,1	0,0	310,0	310,0	-	87,1
- SDR Allocation	0,0	0,0	8,6	0,0	-8,6	-100,0	-
- Other Financing	41,1	330,0	442,0	327,0	-115,0	-26,0	99,1
General budget resources	***7 250,8***	***7 669,0***	***6 538,8***	***6 997,7***	***458,9***	***7,0***	***91,2***

Source : MINFI

1.1- Budget revenue

Budget revenue consists of domestic revenue and grants. As of end-December 2025, it amounted to CFAF 5,087.5 billion. The realization rate was 93.6% compared with the annual forecast of CFAF 5,434.8 billion.

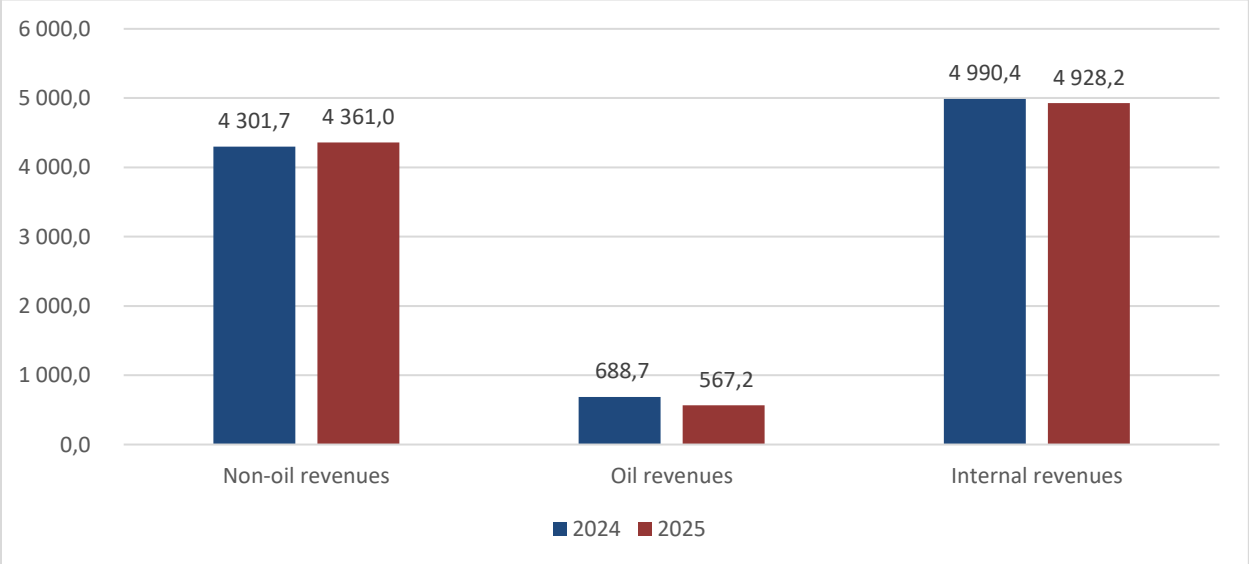
Year-on-year, budget revenue increased by CFAF 12.3 billion (+0.2%). This change resulted from a CFAF 62.2 billion contraction in domestic revenue, partially offset by a CFAF 74.5 billion increase in grant disbursements.

1.1.1- Domestic revenue

Domestic revenue consists of oil and non-oil revenue. At end-December 2025, it amounted to CFAF 4,928.2 billion, comprising CFAF 567.2 billion in oil revenue and CFAF 4,361.0 billion in non-oil revenue. Compared with a revised annual forecast of CFAF 5,344.4 billion, this level of mobilization corresponds to a realization rate of 92.2%.

Compared with end-December 2024, domestic revenue decreased by CFAF 62.2 billion (-1.2%). This change was mainly due to a CFAF 121.5 billion decline in oil revenue, partially offset by a CFAF 59.3 billion increase in non-oil revenue.

Figure 1: Realization of domestic revenue between 2024 and 2025 (in CFAF billions)



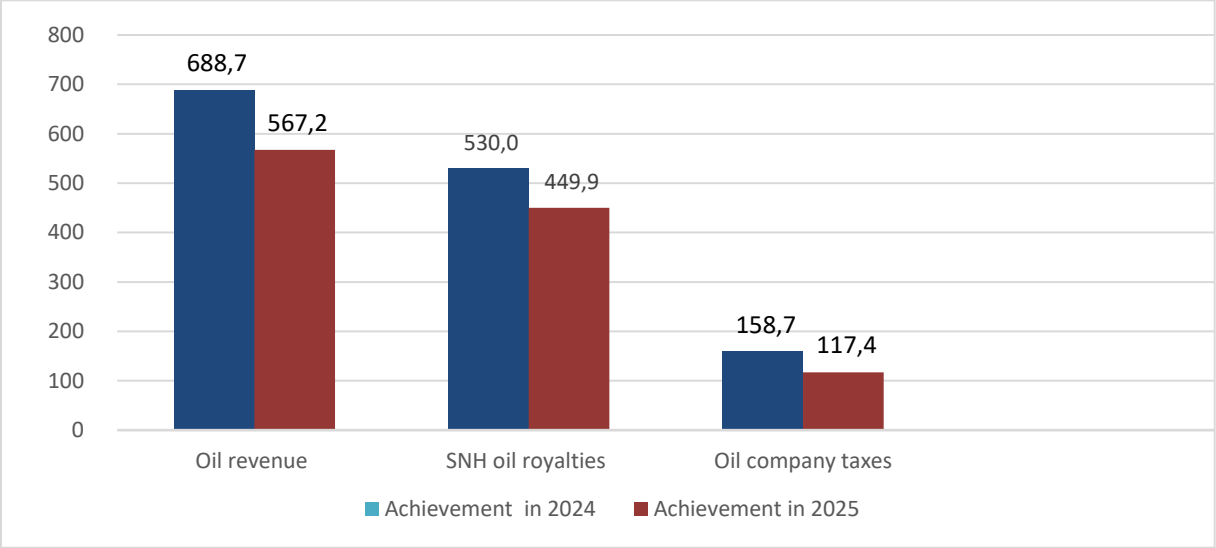
Source : MINFI

1.1.1.1 Oil revenue

Oil revenue collected as of 31 December 2025 amounted to CFAF 567.2 billion, comprising CFAF 449.9 billion in SNH royalties and CFAF 117.4 billion in corporate income tax from oil companies. Its execution rate was 88.4%, compared with the annual forecast of CFAF 641.5 billion.

Compared with the level recorded at end-December 2024, oil revenue declined by CFAF 121.5 billion (-17.6%). This unfavorable change was mainly attributable to lower domestic oil production, lower oil prices on international markets and the migration from establishment agreements to production-sharing contracts.

Figure 2: Realization of oil revenue (in billions)

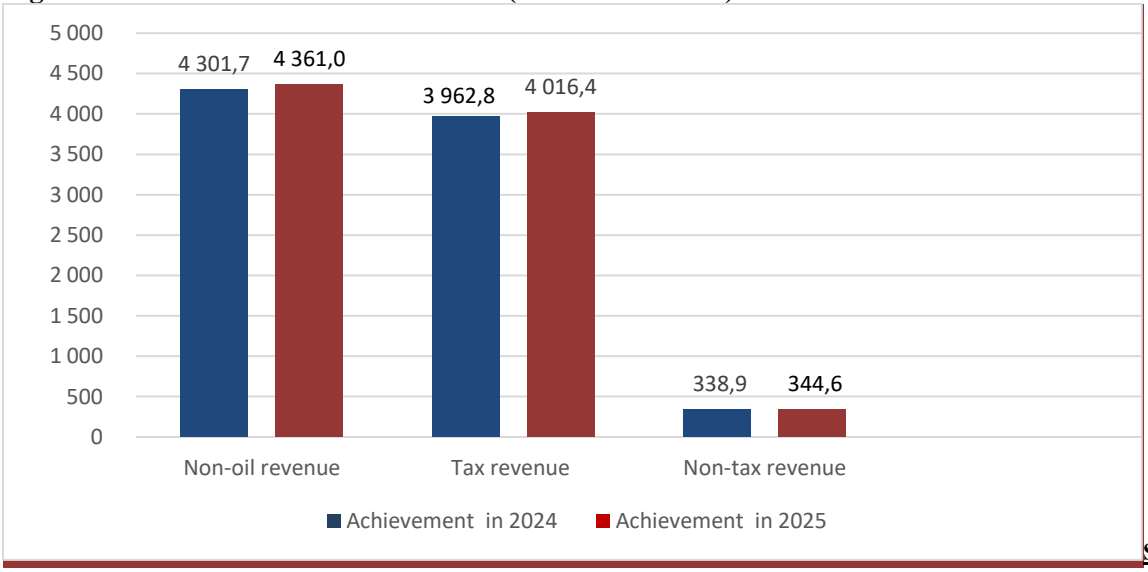


Source : MINFI

1.1.1.2 Non-oil revenue

Comprising tax and non-tax revenue, non-oil revenue stood at CFAF 4,361.0 billion at end-December 2025. This level of mobilization represents 92.7% of the revised annual forecast of CFAF 4,702.9 billion. Year-on-year, it increased by CFAF 59.3 billion (+1.4%).

Figure 3: Realization of non-oil revenue (in CFAF billions)



Source : MINFI

1.1.1.2.1- Tax revenue

Tax revenue mobilized as of 31 December 2025 amounted to CFAF 4,016.4 billion, corresponding to an execution rate of 92.5% of the revised target of CFAF 4,341.8 billion. Year-on-year, it increased by CFAF 53.6 billion (+1.4%).

In terms of structure, taxes and duties remained the main component, with a 72.9% contribution, compared with 27.1% for customs revenue.

1.1.1.2.1.1- Taxes and duties

Against a target of CFAF 3,205.6 billion, taxes and duties amounted to CFAF 2,929.2 billion, representing a realization rate of 91.4%.

This result is explained by several limiting factors:

(i) low annual balance yields, with a negative variance of nearly CFAF 60 billion compared with initial forecasts;

(ii) the postponement to 2026 of the implementation of important tax-administration measures, notably: (i) electronic monitoring of company production and invoicing and gambling operations, and (ii) the creation of new operational structures intended to ensure more effective taxpayer monitoring in centers with a high number of taxpayers;

(iii) the decline in activity in the upstream oil sector and its spillover effects on the non-oil sector;

(iv) energy constraints related to electricity shortages, which increase companies' costs and reduce their production;

(v) persistent security risks in certain regions, penalizing local economic activity;

(vi) the entry into force of the local taxation law, resulting in the transformation of the simplified tax regime into the General Synthetic Tax (IGS), the proceeds of which, previously transferred to the central State budget, are now allocated to municipalities;

(vii) the post-election crisis, which resulted in significant revenue declines in the industrial and services sectors.

By type of revenue, the following taxes and duties recorded performances below forecasts:

(i) non-oil corporate income tax (IS): against a target of CFAF 637.8 billion, CFAF 565.8 billion was mobilized, representing a realization rate of 88.7%. This underperformance mainly resulted from lower annual non-oil corporate income tax balance yields (-18.4%) linked to sluggish economic activity in 2024. Year-on-year, non-oil corporate income tax declined by CFAF 86.6 billion (-13.3%);

(ii) excise duties: against a target of CFAF 365.0 billion, CFAF 316.2 billion was mobilized, representing a realization rate of 86.6% and a decline of CFAF 18.4 billion (-5.5%) compared with 2024;

(iii) special tax on income paid abroad (TSR): against a target of CFAF 120.0 billion, CFAF 104.6 billion was collected, representing a realization rate of 87.2%, in connection with the decline in upstream oil-sector activity. Compared with 2024, this revenue decreased by CFAF 4.0 billion (-3.7%);

(iv) value-added tax (VAT): against a target of CFAF 1,097.0 billion, CFAF 1,011.6 billion was mobilized, representing a realization rate of 92.2%. This gap is explained by the inclusion in initial projections of reforms relating to electronic monitoring of company production and invoicing, the implementation of which was postponed to 2026. Compared with 2024, VAT revenue increased by CFAF 30.1 billion (+3.1%).

(v) registration duties: against a target of CFAF 104.1 billion, CFAF 83.0 billion was mobilized, representing a realization rate of 79.7%. Compared with 2024, these duties decreased by CFAF 11.1 billion (-11.8%), mainly due to the decline in registration duties on public procurement;

(vi) forest revenue: against a target of CFAF 19.5 billion, CFAF 13.9 billion was collected, representing a realization rate of 71.3%, due to slower international demand and higher operating costs.

These underperformances were partially offset by the following taxes and duties, whose yields were satisfactory:

i. employment income tax (ITS): against a target of CFAF 245.0 billion, CFAF 258.4 billion was mobilized, representing a realization rate of 105.5%. Year-on-year, this revenue increased by CFAF 52.8 billion (+25.7%). This significant increase resulted in particular from the settlement of tax debt owed by certain public entities and the budgetary impact of updating the parameters for calculating payroll tax withholdings following the deployment of the AIGLES application;

ii. tax on money-transfer transactions (TTA): against a target of CFAF 38.0 billion, CFAF 42.7 billion was mobilized, representing a realization rate of 112.4%. Compared with 2024, this revenue increased by CFAF 11.1 billion (+35.1%). This performance was explained by the increase in the volume of money transfers and the new tax measure establishing a tariff of CFAF 4 per transaction;

iii. tax on income from movable capital (IRCM): against a target of CFAF 90.0 billion, CFAF 125.1 billion was collected, representing a realization rate of 139.0%, due to increased dividend distributions in the banking, brewing and ICT sectors, as well as certain restructuring operations that resulted in IRCM payments on capital gains. Year-on-year, this revenue increased by CFAF 42.5 billion (+51.5%).

Compared with revenue in fiscal year 2024, these results increased by CFAF 22.7 billion (+0.8%).

Table 2: Taxes and duties revenue (in CFAF billions)

Taxes and duties	Targets as of 31/12/2025	Execution		Execution Rate (in %)	Changes 2025/2024	
		2024	2025		(valeur)	(%)
Non-oil Corporate Income Tax	637,8	652,4	565,8	88,7	-86,6	-13,3
Employment Income Tax (ITS)	245,0	205,6	258,4	105,5	52,8	25,7
Tax on Income from Movable Capital (IRCM)	90,0	82,6	125,1	139,0	42,5	51,5
Special Income Tax (TSR)	120,0	108,6	104,6	87,2	-4,0	-3,7
Value Added Tax (VAT)	1 097,0	981,5	1 011,6	92,2	30,1	3,1
Special Tax on Petroleum Products (TSPP)	190,0	164,5	173	91,1	8,5	5,2
Excise Duties	365,0	334,6	316,2	86,6	-18,4	-5,5
Tax on Money-Transfer Transactions (TTA)	38,0	31,6	42,7	112,4	11,1	35,1
Forest revenue	19,5	17,1	13,9	71,3	-3,2	-18,7
Registration duties	104,1	94,1	83	79,7	-11,1	-11,8
Stamp Duties	157,0	118,8	130,6	83,2	11,8	9,9
Other tax revenue	142,2	115	104,3	73,3	-10,7	-9,3
TOTAL	**3 205,6**	**2 906,5**	**2 929,2**	**91,4**	**22,7**	**0,8**

Source: MINFI

1.1.1.2.1.2- Customs revenue

Against a target of CFAF 1,136.2 billion, customs revenue amounted to CFAF 1,087.2 billion, representing a realization rate of 95.7%.

This result is explained by:

(i) the decline in the yield of export duties on timber, estimated at CFAF 7.9 billion (-21.3%), following a decrease in the volume of exports of raw timber (-26.5%) and sawn timber (-14.9%);

(ii) the decline of CFAF 22.5 billion (-20.5%) in payments made by marketers, which stood at CFAF 87.6 billion in 2025;

(iii) disruptions caused by post-election events, which affected the functioning of the logistics and customs chain. The financial impact is estimated at between CFAF 15.2 billion and CFAF 16.7 billion in unrealized revenue.

By type, the following revenue items recorded realization levels below their targets:

- **export duties**: against a target of CFAF 79.6 billion, CFAF 72.1 billion was collected, corresponding to a realization rate of 90.6%. This underperformance was mainly due to the lower yield of timber export duties;
- **IT levy**: against a target of CFAF 26.6 billion, CFAF 24.8 billion was mobilized, representing a realization rate of 93.2%.
- **Value Added Tax** (VAT) on imports: against a target of CFAF 498.0 billion, CFAF 478.6 billion was mobilized, representing a realization rate of 96.2%;
- **import customs duties**: against a target of CFAF 431.0 billion, CFAF 407.0 billion was collected, corresponding to a realization rate of 94.4%. Compared with 2024, import customs duties increased by CFAF 14.8 billion (+3.9%).

However, certain taxes helped cushion the overall underperformance, notably:

- **other customs revenue**: against a target of CFAF 32.5 billion, CFAF 34.8 billion was recorded, representing a realization rate of 107.1%. This performance was notably due to good mobilization of the budget share of fines (+CFAF 2.1 billion), community contributions (+CFAF 1.1 billion), interest and late-payment penalties (+CFAF 0.9 billion), and the sanitary and veterinary inspection tax (+CFAF 0.6 billion). Compared with 2024, other customs revenue increased by CFAF 3.3 billion (+10.5%).
- **import excise duties**: against a target of CFAF 68.7 billion, CFAF 69.6 billion was collected, representing a realization rate of 101.3%. Compared with 2024, they increased by CFAF 4.8 billion (+7.4%), supported by higher revenue from alcoholic beverages (+CFAF 3.5 billion), vehicles and accessories (+CFAF 2.4 billion), cranes (+CFAF 1.1 billion), packaging bags and sachets (+CFAF 0.9 billion), and second-hand clothing (+CFAF 0.7 billion).

Year-on-year, customs revenue increased by CFAF 30.9 billion (+2.9%).

Table 3: Customs revenue by component in 2025 (in CFAF billions)

ITEMS	Targets as of 31/12/2025	Execution		Execution Rate	Variation 2025/2024	
		2024	2025	%	Value	(%)
Import Customs Duties	431	392,2	407	94,4	14,8	3,8
Import VAT	498	470,5	478,9	96,2	8,4	1,8
Import Excise Duties	68,7	64,8	69,6	101,3	4,8	7,4
Export Duties	79,6	73	72,1	90,6	-0,9	-1,2
IT Levy	26,6	24,4	24,8	93,2	0,4	1,6
Other Customs Revenue	32,5	31,5	34,8	107,1	3,3	10,5
TOTAL	**1 136,2**	**1 056,3**	**1 087,2**	**95,7**	**30,9**	**2,9**

Source: MINFI

1.1.1.2.2- Non-tax revenue

In 2025, non-tax revenue amounted to CFAF 344.6 billion against a forecast of CFAF 361.1 billion, corresponding to a realization rate of 95.4%. Year-on-year, this revenue increased by CFAF 5.7 billion (+1.7%).

Table 4: Non-tax revenue for fiscal year 2025 (in billions)

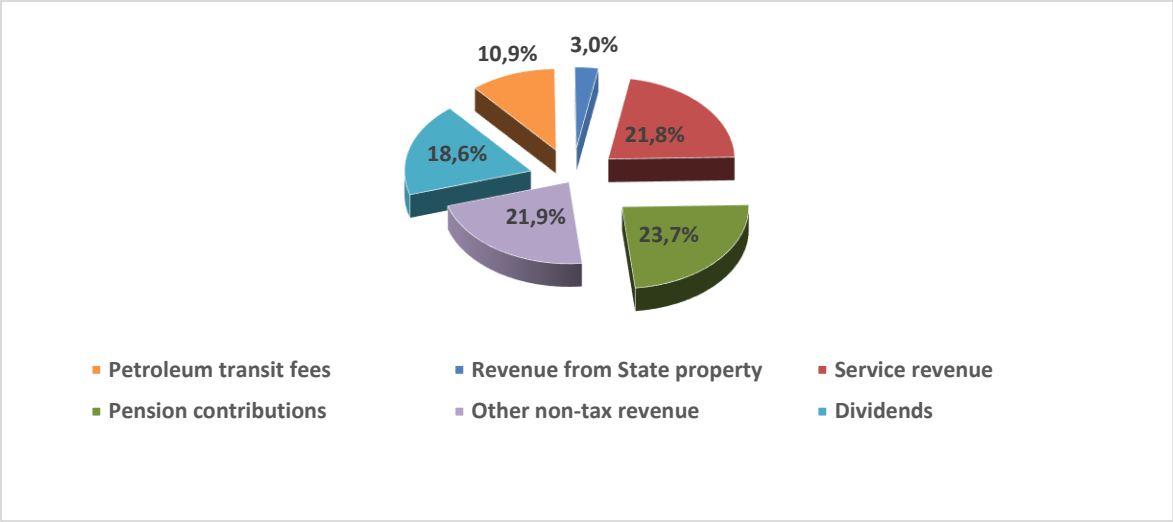
ITEMS	Targets as of 31/12/2025	Actual		Execution Rate	Variation 2025/2024	
		2024	2025	%	Value	(%)
Property Revenue	10,4	13,6	10,9	104,8	-2,7	-19,9
Service Revenue	56,7	79,7	76,3	134,6	-3,4	-4,3
Pension Contributions	95,8	79,4	84,2	87,9	4,8	6,0
Other non-tax revenue	45,3	70,5	64,4	142,2	-6,1	-8,7
Dividendes	74,3	56,2	70,2	94,5	14	24,9
Oil Transit Duty	78,6	39,6	38,6	49,1	-1	-2,5
TOTAL	**361,1**	**338,9**	**344,6**	**95,4**	**5,7**	**1,7**

Source: MINFI

The situation of non-tax revenue by major category is as follows:

- **property-related revenue** amounted to CFAF 10.9 billion in 2025, representing a realization rate of 104.8%. Compared with 2024, it decreased by CFAF 2.7 billion, mainly due to lower payment of leases on public land by large agricultural companies;
- **service revenue** amounted to CFAF 76.3 billion in 2025, representing a realization rate of 134.6%. Compared with 2024, it decreased by CFAF 3.4 billion (-4.3%);
- **pension contributions** amounted to CFAF 84.2 billion against an overall target of CFAF 95.8 billion, representing a realization rate of 87.9%. Compared with 2024, they increased by CFAF 4.8 billion (+6.0%);
- **other non-tax revenue** amounted to CFAF 64.4 billion against a target of CFAF 45.3 billion, representing a realization rate of 142.2%. Year-on-year, it decreased by CFAF 6.1 billion (-8.7%);
- **dividends** amounted to CFAF 70.2 billion, representing a realization rate of 94.5%. Compared with 2024, they increased by CFAF 14.0 billion. These dividends came notably from BEAC (CFAF 38.8 billion), SNH (CFAF 20.0 billion) and SCB Cameroon (CFAF 4.1 billion);
- oil transit duties amounted to CFAF 38.6 billion against a target of CFAF 78.6 billion, representing a realization rate of 49.1%. Compared with 2024, they decreased by CFAF 1.0 billion (-2.5%).

Figure 4: Share of non-tax revenue components in 2025



Source: MINFI

1.1.2. Grants

In 2025, grants amounted to CFAF 159.3 billion, including CFAF 60.5 billion in programme grants and CFAF 98.8 billion in project grants. Against an annual forecast of CFAF 90.4 billion, actual receipts represented an execution rate of 176.2%.

This performance reflects mobilization of external grant financing well above budget expectations, driven both by the good execution of budget support and by the accelerated implementation of projects financed by technical and financial partners.

1.2- Borrowing

Borrowing resources include external loans (project loans and programme loans), public securities issuances and other borrowing. At the end of fiscal year 2025, mobilized borrowing resources amounted to CFAF 1,910.1 billion against an annual forecast of CFAF 2,234.2 billion, corresponding to a mobilization rate of 85.5%.

Table 5: Borrowing (in CFAF billions)

ITEMS	Targets as of 31/12/2025	Execution		Execution rate (%)	Variation 2025/2024	
		2024	2025		value	(%)
Project Loans	775,0	574,9	60,2	60,2	-108,0	-18,8
Programme Loans	423,1	120,5	89,4	89,4	257,8	214,0
IMF Loans	84,0	71,8	186,8	186,8	85,1	118,5
Other Budget Support	339,1	48,6	65,3	65,3	172,8	355,1
Public Securities Issuances	350,0	317,6	122,3	122,3	110,3	34,7
dont :-BTA	0,0	36,1	-	-	42,8	118,4
-OTA	350,0	281,5	99,7	99,7	67,6	24,0
Bank Financing	356,1	0,0	87,1	87,1	310,0	-
SDR Allocation	0,0	8,6	-	-	-8,6	-100,0
Other Financing	330,0	442,0	99,1	99,1	-115,0	-26,0
TOTAL	2 234,2	1 463,6	85,5	85,5	446,6	30,5

Source: MINFI

1.2.1. Loans

As of 31 December 2025, disbursements under project loans amounted to CFAF 466.9 billion against a revised forecast of CFAF 775.0 billion. The execution rate was therefore 60.3%. This performance represents a mobilization shortfall of CFAF 308.1 billion compared with the target.

Mobilized resources contributed notably to financing the second phase of the Kribi Deep Seaport Development Project, with CFAF 63.0 billion from the Export-Import Bank of China; the Inclusive and Resilient Cities Development Project (CFAF 38.8 billion); and the Cameroon-Chad Electricity Grid Interconnection Project (CFAF 29.6 billion), financed through the World Bank's IDA window.

By creditor type, CFAF 352.2 billion (75.4%) consisted of multilateral financing, CFAF 72.3 billion (15.5%) of bilateral financing and CFAF 42.2 billion (9.0%) of commercial financing.

Regarding programme loans, cumulative disbursements reached CFAF 362.2 billion against a forecast of CFAF 346.3 billion, representing a realization rate of 104.6%. They comprised CFAF 156.9 billion in IMF financial assistance, CFAF 156.6 billion mobilized through the World Bank's IDA window, and CFAF 48.7 billion in other budget support.

1.2.2. Issuance of public securities

During fiscal year 2025, public securities issuances, net of repayments of Fungible Treasury Bills, amounted to CFAF 427.9 billion, including CFAF 78.9 billion in net BTA issuances and CFAF 349.0 billion in Fungible Treasury Bonds (OTA). The 2025 Amending Finance Law authorized the Government to use public securities issuances, particularly Treasury bonds for financing development projects, for a maximum amount of CFAF 350 billion. The execution rate for public securities issuances therefore stood at 122.3%, including 99.7% for Treasury bonds.
Overall, BTA issuances amounted to CFAF 978.5 billion, while repayments stood at CFAF 899.6 billion, including CFAF 496.5 billion from the stock at end-2024 and CFAF 403.2 billion for 2025.

Table 6: Summary of BTA issuances by maturity (in CFAF billions)

Maturities		13 semaines	26 semaines	52 semaines	TOTAL
Issuances	2024	80,7	702,6	115,8	899,1
	2025	140,1	407,4	431,1	978,5
	Variation (%)	73,6	-42,0	272,2	8,8
Repayments	2024	50,5	742,0	70,4	862,9
	2025	164,2	578,5	156,9	899,6
	Variation (%)	225,2	-22,0	122,8	4,3
Issuances net	2024	30,2	-39,4	45,4	36,2
	2025	-24,2	-171,1	274,2	78,9
	Variation (%)	-180,0	334,3	503,9	117,9
Outstanding Stock	2024	44,7	294,9	115,8	455,4
	2025	20,5	123,8	389,9	534,2
	Variation (%)	-54,1	-58,0	236,7	17,3
Weighted Average Interest Rate (TIMP) (in %)	2024	6,2	6,5	6,6	
	2025	6,4	6,6	6,8	
	Variation	-0,2	-0,1	-0,2	

Source: MINFI

Regarding Fungible Treasury Bonds (OTA), the Government continued, as in previous years, its strategy of diversifying financing sources through the freely subscribed public securities market issued by auction. This approach resulted in the issuance of sixteen (16) OTA lines, with maturities ranging from 3 to 10 years, as well as four (4) reopening operations for 3- and 7-year maturities.

In total, OTA issuances reached CFAF 349.0 billion during fiscal year 2025. The breakdown of these issuances by maturity is presented in the table below.

Table 7: Breakdown of bond-loan resources by maturity (in CFAF billions)

Maturities	Issuances			TIMP (in %)		
	2024	2025	Change (in %)	2024	2025	Change
2 ans	102,6	0,0	-100,0	6,0	-	-
3 ans	49,0	113,0	130,7	6,2	6,2	0
4 ans	45,7	57,0	24,7	5,5	6,5	-1
5 ans	47,5	40,0	-15,8	6,3	6,5	-0,2
6 ans	11,7	40,0	241,9	6,8	7,0	-0,2
7 ans		69,0	-		7,2	-7,2
10 ans	25,0	30,0	20,0	7,7	7,2	0,5
Grand total	**281,5**	**349,0**	**24,0**			**-**

Source: MINFI

In addition, repayments under bond loans (OTA and ECMR) amounted to CFAF 216.2 billion in 2025, compared with CFAF 148.5 billion in 2024, an increase of CFAF 67.7 billion. At the same time, interest charges on securities issued on domestic markets reached CFAF 91.1 billion, compared with CFAF 84.1 billion one year earlier.

Regarding direct borrowing, the Treasury mobilized CFAF 238.0 billion in financing from local banking institutions, backed by an Afreximbank guarantee. Thus, total domestic financing mobilized during the year amounted to CFAF 737.9 billion against CFAF 706.1 billion forecast in the 2025 Amending Finance Law, corresponding to a realization rate of 104.5%.

Regarding transactions on the international financial market, the Treasury concluded a private placement with Afreximbank during fiscal year 2025 for CFAF 327.0 billion. Compared with 2024, the resources mobilized under this heading amounted to CFAF 466.2 billion.

Libellés	Maturité (années)	TDI	Value date	Date échéance	Montant émis (milliard)
PRET AFREXIMBANK	7	Eurobond 3 mois + 6,5%	08/12/2025	08/12/2032	327

At the same time, repayments on borrowing mobilized on international financial markets amounted to CFAF 30.9 billion during fiscal year 2025. This amount corresponds to settlement of the final principal installment of the Eurobond that reached maturity.

Regarding interest, charges on external financing raised on international markets amounted to CFAF 72.6 billion in 2025, compared with CFAF 29.4 billion in 2024.

1.2.3. Other borrowing

Other borrowing comprises bank financing, SDR allocations and other financing. As of 31 December 2025, other borrowing amounted to CFAF 637.0 billion, compared with CFAF

450.6 billion one year earlier, representing an increase of CFAF 186.4 billion. Its mobilization rate was 92.8%.

II- SAA resources

In 2025, SAA resources amounted to CFAF 53.6 billion against a forecast of CFAF 66.9 billion, representing a realization rate of 80.1%. Year-on-year, they increased by CFAF 33.3 billion, mainly due to the inclusion of transactions of the “Special Fund for the Financing of Reconstruction in the Far North, North-West and South-West” and the digitalization of collection procedures for the SAA “Production of Secure Transport Documents”.

The following SAA exceeded their annual targets: “Financing of Sustainable Water and Sanitation Development Projects” with a realization rate of 140.8%; the “Special Wildlife Protection Fund” (104.6%); “Production of Secure Transport Documents” (140.1%); and the “National Environment and Sustainable Development Fund” (104.6%). The other SAA recorded realization rates below 100%.

Table 8: SAA resources for fiscal year 2025 (in CFAF millions)

Title	LFR	Execution		Variation		Realization rate
		2024	2025	Value	(%)	(%)
Electricity Sector Developmentnt Fund	15 000,0	9 178,0	11 535,4	2 357,4	25,7	76,9
Postal Sector Development	900,0	516,0	417,1	-98,9	-19,2	46,3
Special Fund for Electronic Security	1 500,0	1 160,0	1 482,9	322,9	27,8	98,9
Cultural Policy Support	200,0	53,0	68,4	15,4	29,1	34,2
Funding for Sustainable Development Projects in the Water and Sanitation Sector	900,0	643,0	1 266,8	623,8	97,0	140,8
National Fund for the Environment and Sustainable Development	1 500,0	1 573,0	1 568,3	-4,7	-0,3	104,6
Forestry Development	3 000,0	3 329,0	2 145,7	-1 183,3	-35,5	71,5
Special Wildlife Protection Fund	500,0	389,0	560,2	171,2	44,0	112,0
Production of Secure Transport Documents	6 000,0	3 000,0	8 405,1	5 405,1	180,2	140,1
Support and Development of Tourism and Leisure Activities	1 000,0	456,0	723,0	267,0	58,6	72,3
Special Fund for the Reconstruction of NOSO and the Far North	36 400,0	-	25 400,0	-	-	69,8
Overall total	**66 900,0**	**20 297,0**	**53 572,9**	**33 275,9**	**163,9**	**80,1**

Source: MINFI

PART TWO : STATE BUDGET EXPENDITURE

This section presents the execution of State budget expenditure for fiscal year 2025. As of end-December 2025, executed expenditure amounted to CFAF 7,046.0 billion, including CFAF 34.8 billion under Special Appropriation Accounts (SAA), against a budget allocation of CFAF 7,735.9 billion, corresponding to an execution rate of 91.1%. Compared with commitments authorized for payment in 2024, it increased by CFAF 304.4 billion (+4.5%).

I- State budget expenditure

Budget expenditure consists of current expenditure excluding debt interest, capital expenditure and public debt service. It should be noted that regulatory movements in appropriations, notably transfers and reallocations authorized during budget execution, affect the allocations recorded in the Amending Finance Law and modify expenditure authorization ceilings, in accordance with Article 38 of Law No. 2018/012 of 11 July 2018 on the Fiscal Regime of the State and Other Public Entities. Consequently, certain expenditure categories may record execution rates above 100%, reflecting adjustments made to appropriations during the fiscal year.

At the end of fiscal year 2025, general budget expenditure authorized for payment amounted to CFAF 7,011.2 billion against revised annual forecasts of CFAF 7,669.0 billion, representing an execution rate of 91.4%.

Table 9: Budget expenditure in 2025 (in CFAF billions)

Headings	LFI 2025	LFR 2025	Actual		Change		Execution Rate
			2024	2025	(in value)	(in %)	(%)
		(a)	(b)	(c)	(c/b)		(c/a)
A – Current expenditure	3 535,1	3 576,1	3 789,8	3 992,3	202,5	5,3	111,6
I – Staff costs	1 586,6	1 566,6	1 522,8	1 612,3	89,5	5,9	102,9
Salaries	1 509,6	1 492,6	1 375,9	1 484,9	109,0	7,9	99,5
Other staff costs	77,0	74,0	146,9	127,4	-19,5	-13,3	172,2
II – Goods and services	1 027,7	1 077,7	1 349,4	1 685,4	336,0	24,9	156,4
of which FINEX	0,0	0,0	110,9	150,8	39,9	36,0	-
III – Transfers and grants	920,8	931,8	917,7	694,6	-223,1	-24,3	74,5
Of which: - Scholarships and grants	637,7	648,7	660,5	486,2	-174,3	-26,4	75,0
- Pensions	283,1	283,1	257,2	268,7	11,5	4,5	94,9
B – Capital expenditure	1 650,2	1 639,2	1 326,4	1 392,7	66,2	5,0	85,0
I – Investment expenditure on RI	876,8	930,8	698,2	837,2	139,0	19,9	89,9
II – Equity investments	10,0	10,0	78,3	61,1	-17,2	-22,0	610,6
III – Rehabilitation / Restructuring	5,0	5,0	50,2	79,5	29,3	58,4	1590,0
IV – External financing	758,4	693,4	499,7	414,9	-84,8	-17,0	59,8
C – Public debt	2 065,5	2 453,7	1 614,1	1 626,2	12,2	0,8	66,3
I – Domestic public debt	1 124,5	1 458,7	755,6	647,5	-108,1	-14,3	44,4
Principal	874,3	1 209,6	560,5	479,6	-80,9	-14,4	39,6
Interest	166,2	165,1	145,9	118,9	-27,0	-18,5	72,0
Repayment of VAT credits	84,0	84,0	49,2	49,0	-0,3	-0,6	58,3
II – External public debt	941,0	995,0	858,5	978,8	120,3	14,0	98,4
Principal	729,0	729,0	607,3	729,8	122,5	20,2	100,1
Interest	212,0	266,0	251,2	249,0	-2,2	-0,9	93,6
Budget expenditure (A+B+interest)	**5 563,5**	**5 646,4**	**5 513,3**	**5 752,8**	**239,6**	**4,3**	**101,9**
General budget expenditure (A+B+C)	**7 250,8**	**7 669,0**	**6 730,3**	**7 011,2**	**280,9**	**4,2**	**91,4**

Source: MINFI

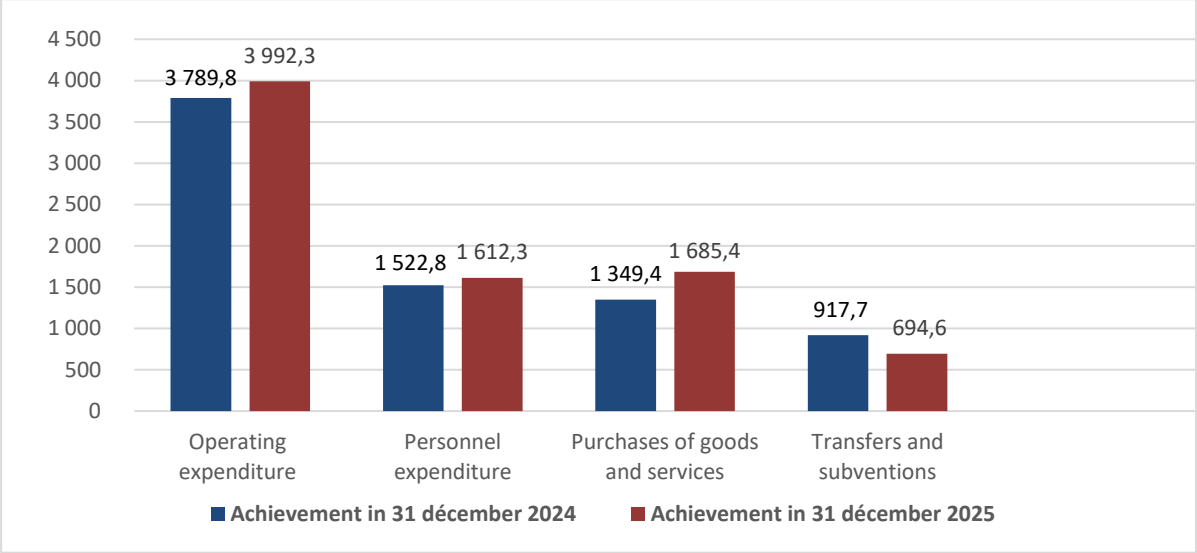
Budget expenditure consists of current expenditure, capital expenditure and debt interest. In 2025, **budget expenditure** authorized for payment amounted to CFAF 5,752.8 billion against an annual forecast of CFAF 5,646.4 billion, an excess of CFAF 106.4 billion over the target.

Compared with fiscal year 2024, it increased by CFAF 101.9 billion.

1.1- Current expenditure (excluding debt interest)

Comprising personnel expenditure, expenditure on goods and services, and transfers and subsidies, current expenditure reached CFAF 3,992.3 billion in 2025 against a revised envelope of CFAF 3,576.1 billion, resulting in an excess of CFAF 416.2 billion. Year-on-year, it increased by CFAF 202.5 billion (+5.3%), mainly due to expenditure on goods and services despite the reduction in expenditure on scholarships and subsidies.

Figure 5: Execution of current expenditure (in CFAF billions)



Source: MINFI

1.1.1. Personnel expenditure

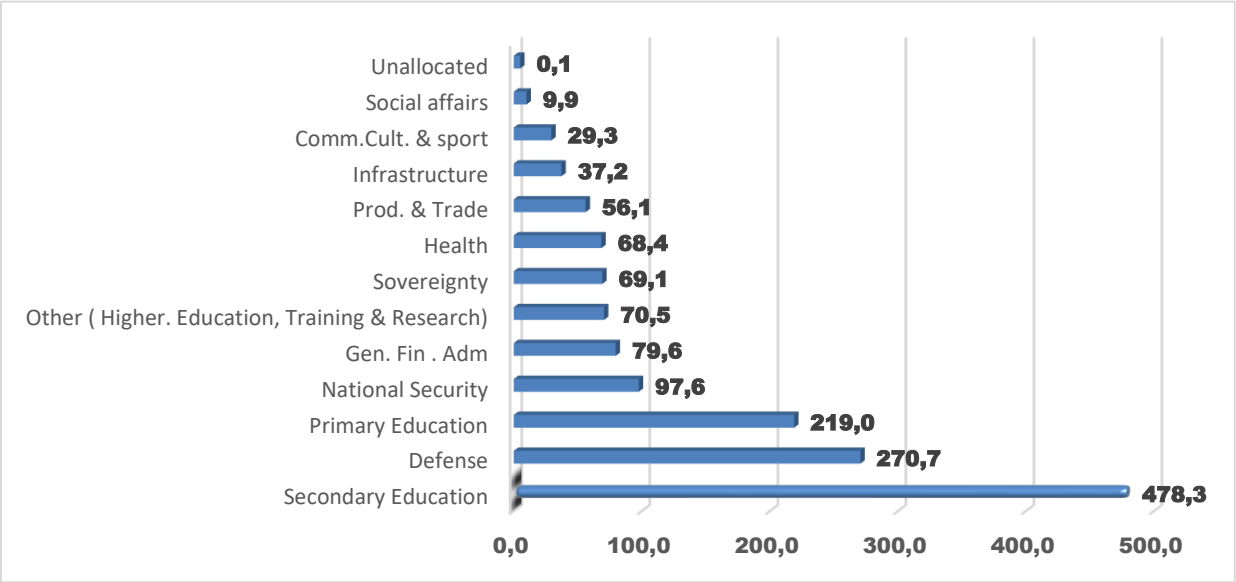
Personnel expenditure is executed through authorization for payment by the Minister of Finance after actual payment. It includes salaries and other personnel expenditure. At the close of fiscal year 2025, personnel expenditure amounted to CFAF 1,612.3 billion, corresponding to an execution rate of 102.9% compared with revised forecasts. Compared with fiscal year 2024, it increased by CFAF 89.5 billion (+5.9%). This change was mainly attributable to the dynamics of the wage bill.

The wage bill amounted to CFAF 1,484.9 billion, representing a realization rate of 99.5% compared with the forecasts in the 2025 Amending Finance Law. Year-on-year, it increased by CFAF 109.0 billion (+7.9%), mainly attributable to payment of arrears generated by the migration to the new integrated career and payroll management application (AIGLES), as well as the financial impact of taking responsibility for defense and security personnel.

Analysis of the sectoral distribution of the wage bill in 2025 (see chart below) highlights the predominance of the secondary education sector, whose wage expenditure amounted to CFAF 478.4 billion, representing 32.2% of the total wage bill. More broadly, the education sector, excluding higher education, alone accounted for nearly 47% of State

wage expenditure. Conversely, the health, production and infrastructure sectors represented only 4.6%, 3.7% and 2.0% respectively of the overall wage bill.

Figure 6: Distribution of the wage bill by institutional sector in 2025 (in billions)



Source: MINFI

Other personnel expenditure amounted to CFAF 127.4 billion, exceeding the allocation provided for in the Amending Finance Law by CFAF 53.4 billion.

1.1.2. Expenditure on goods and services

Intended to ensure the operation of State services, expenditure on goods and services amounted to CFAF 1,685.4 billion in 2025 against a revised forecast of CFAF 1,077.7 billion, resulting in an excess of CFAF 308.9 billion. Year-on-year, it increased by CFAF 336.0 billion (+24.9%).

1.1.3. Transfers and subsidies

Comprising current transfers (including pensions), subsidies, particularly those relating to fuel-price support, and contributions to international organizations, transfers and subsidies amounted to CFAF 694.6 billion in 2025 against a revised forecast of CFAF 931.8 billion, representing a realization rate of 74.5%. Compared with fiscal year 2024, they decreased by CFAF 223.1 billion (-24.3%).

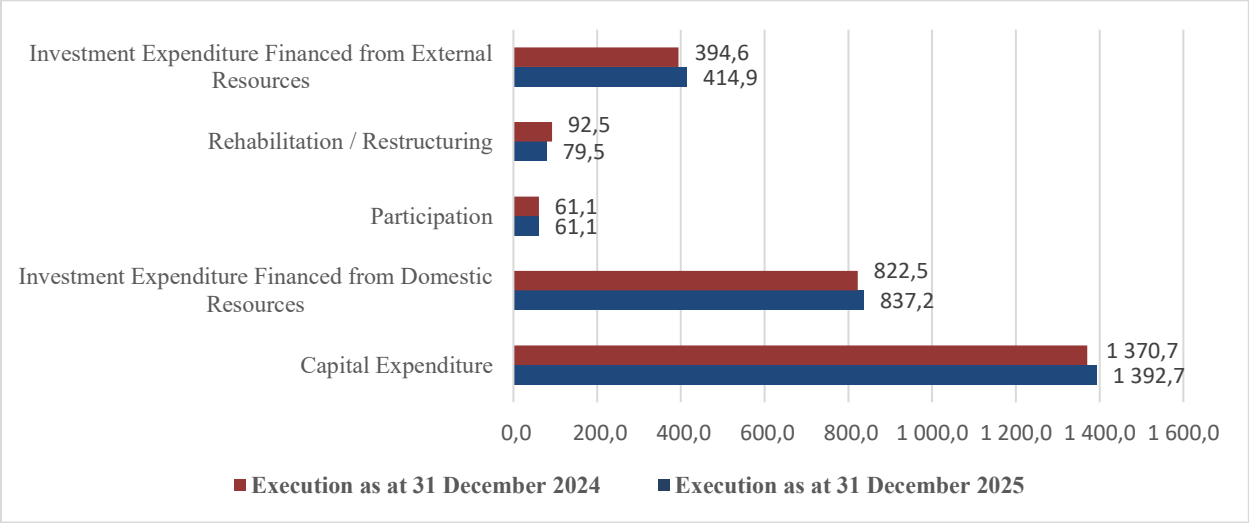
Regarding pensions, commitments authorized for payment reached CFAF 268.7 billion against a forecast envelope of CFAF 283.1 billion, representing an execution rate of 94.9%. Compared with 2024, this expenditure increased by CFAF 11.5 billion (+4.5%).

1.2- Capital expenditure

Capital expenditure contributes to gross fixed capital formation and comprises investments financed from domestic resources as well as those financed from external resources.

As of 31 December 2025, capital expenditure amounted to CFAF 1,392.7 billion against a revised allocation of CFAF 1,639.2 billion, representing an execution rate of 85.0%. Year-on-year, this expenditure increased by CFAF 66.2 billion (+5.0%), mainly driven by investments financed from domestic resources.

Figure 7: Execution of capital expenditure (in CFAF billions)



Source: MINFI

1.2.1. Investment expenditure financed from domestic resources

Investment expenditure financed from domestic resources amounted to CFAF 837.2 billion in 2025, representing 89.9% of the revised allocation of CFAF 930.8 billion, compared with 80.9% year-on-year. Compared with fiscal year 2024, this expenditure increased by CFAF 139.0 billion (+19.9%).

1.2.2. Investment expenditure financed from external resources

Investment expenditure financed from external resources amounted to CFAF 414.9 billion in 2025 against a revised envelope of CFAF 693.4 billion, representing an execution rate of 59.8%. Compared with the same period in 2024, it decreased by CFAF 84.8 billion (-17.0%).

1.3- Public debt service

Public debt service, comprising external and domestic debt service, amounted to CFAF 1,626.2 billion in 2025 against a forecast of CFAF 2,453.7 billion, representing an execution rate of 66.3%. Compared with 2024, it increased by CFAF 12.2 billion (+0.8%), mainly due to the increase in external debt amortization. The debt-service-to-domestic-revenue ratio stood at 32.0%, compared with 32.3% one year earlier.

1.3.1. Domestic public debt service

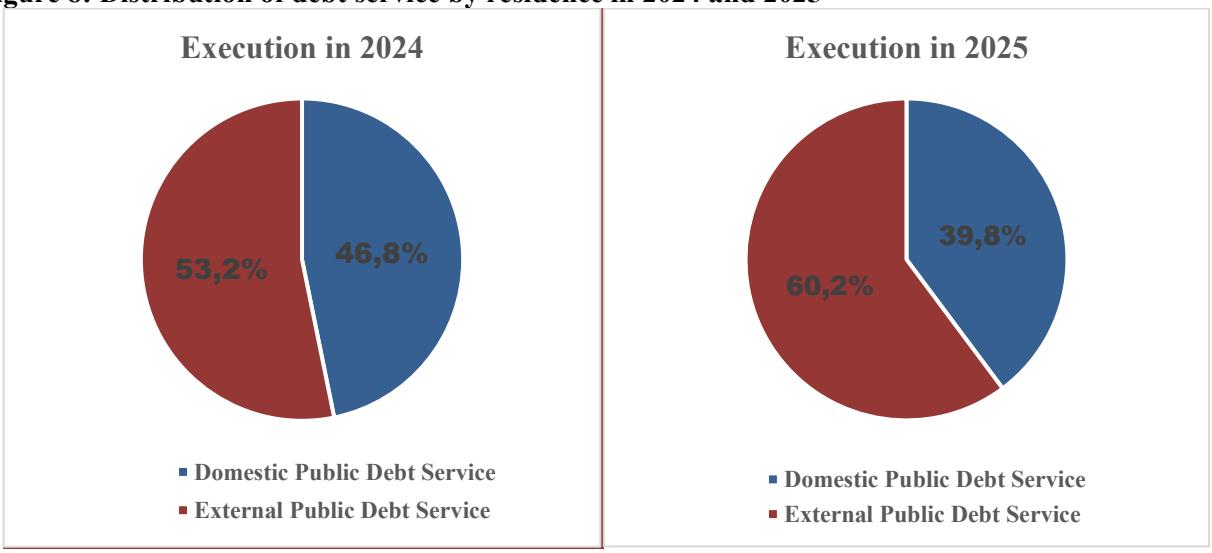
As of 31 December 2025, domestic public debt service amounted to CFAF 479.6 billion against a revised forecast of CFAF 1,458.7 billion, representing an execution rate of 44.4%. Year-on-year, it decreased by CFAF 108.1 billion, due to the accumulation of maturities on structured bank debt.

1.3.2. External public debt service

External debt service amounted to CFAF 978.8 billion as of 31 December 2025 against a revised envelope of CFAF 995.0 billion, representing an execution rate of 98.4%. Compared with fiscal year 2024, it increased by CFAF 120.3 billion (+14.0%) due to higher repayments of interest and fees owed to certain bilateral creditors (Agence Française de Développement, Banque de France and China), combined with higher

market reference rates to which variable-rate loans are indexed. In addition, the sharp increase in external-financing disbursements in the second half of the year contributed to the higher execution rate.

Figure 8: Distribution of debt service by residence in 2024 and 2025



Source: MINFI

II- SAA expenditure

SAA expenditure at end-December 2025 amounted to CFAF 34.8 billion, representing an execution rate of 52.1% of the annual forecast of CFAF 66.9 billion. Compared with fiscal year 2024, it increased by CFAF 23.5 billion (+208.2%) due to the inclusion in the system of transactions of the "Special Fund for the Reconstruction of the North-West, South-West and Far North". Only four (04) SAA recorded execution rates below 50%.

Table 10: SAA expenditure for fiscal year 2025 (in CFAF millions)

Title	LFR	Amount ordered for payment		Variation		Execution Rate
		2024	2025	Value	%	(%)
Electricity Sector Development Fund	15 000	3 048	5 327,0	2 279,0	74,8	35,5
Postal Sector Development	900	490	415,1	-74,9	-15,3	46,1
Special Fund for Electronic Security	1 500	588	1 207,0	619,0	105,3	80,5
Cultural Policy Support	200	57	81,9	24,9	43,7	41,0
Funding for Sustainable Development Projects in the Water and Sanitation Sector	900	319	468,0	149,0	46,7	52,0
National Fund for the Environment and Sustainable Development	1 500	1 110	1 454,6	344,6	31,0	97,0
Forestry Development	3 000	2 593	1 628,0	-965,0	-37,2	54,3
Special Wildlife Protection Fund	500	176	284,5	108,5	61,6	56,9
Production of Secure Transport Documents	6 000	2 520	5 846,2	3 326,2	132,0	97,4
Support and Development of Tourism and Leisure Activities	1 000	404	691,0	287,0	71,0	69,1
Special Fund for the Reconstruction of NOSO and the Far North	36 400	-	17 446,8	-	-	47,9
Overall total	**66 900**	**11 305**	**34 850,1**	**23 545,1**	**208,2**	**52,1**

Source: MINFI

PART THREE: RESULTS OF BUDGET EXECUTION

State budget execution at end-December 2025 reveals a deterioration in all budget balances compared with fiscal year 2024.

I. Budget balances

The following table summarizes budget resources and expenditure and presents the various key balances of budget execution.

Table 11: Summary of budget execution (in CFAF billions)

REVENUE	AMOUNT		EXPENDITURE	AMOUNT
I. GENERAL BUDGET				
DOMESTIC REVENUE	5 038,6		CURRENT EXPENDITURE	4 360,2
Gross tax revenue	4 016,4		Interest and commissions	367,9
Of which: VAT credit refunds	49,0			
Net tax revenue	3 967,4		Staff costs	1 612,3
Oil revenue	567,2		Goods and services	1 685,4
Non-tax revenue	344,6		Current transfers	694,6
Total net domestic revenue	4 879,3			
GRANTS	159,3		CAPITAL EXPENDITURE	1 392,7
Programme grants	60,5		External financing	414,9
Project grants	98,8		Own resources	837,2
EXCEPTIONAL REVENUE	0,0		Equity/Restructuring	140,6
Privatisation revenue			OTHER EXPENDITURE	0,0
			Net loans	0,0
NET REVENUE FOR THE GENERAL BUDGET	5 038,6		GENERAL BUDGET EXPENDITURE	5 752,8
II – SPECIAL TREASURY ACCOUNTS				
Special appropriation accounts	**53,6**		**Special-appropriation accounts**	**34,8**
TOTAL NET BUDGET REVENUE OF THE STATE	5 092,2		TOTAL STATE BUDGET EXPENDITURE	5 787,6
III - BALANCES				
	Amount		% du PIB	
FINANCING CAPACITY/REQUIREMENT	**-695,4**		**-2,0**	
OVERALL BALANCE	**-695,4**		**-2,0**	
PRIMARY BALANCE	**-327,6**		**-1,0**	
NON-OIL PRIMARY BALANCE	**-894,8**		**-2,6**	

Source: MINFI

1.1. Overall budget balance

The overall budget balance corresponds to the difference between budget revenue and total expenditure. In 2025, it showed a deficit of CFAF 695.4 billion, or 2.0% of GDP, compared with CFAF 478.7 billion (1.5% of GDP) in 2024 and CFAF 181.4 billion (0.6% of GDP) in 2023. Compared with the end of December 2024, this deficit widened by CFAF 216.7 billion.

1.2. Primary balance

The primary balance, defined as the difference between budget revenue and expenditure excluding debt interest charges, was in deficit in 2025. The deficit amounted to CFAF 327.6 billion, compared with CFAF 81.3 billion in 2024.

1.3. Non-oil primary balance

The non-oil primary balance, defined as the difference between the primary balance and oil revenue, was also in deficit in 2025. The deficit amounted to CFAF 894.8 billion, or 2.6% of GDP, above the 1.5% of GDP forecast in the 2025 Amending Finance Law. It

deteriorated by CFAF 124.8 billion compared with the CFAF 770.0 billion recorded at the end of December 2024.

Table 12: Budget balances in 2024 and 2025 (in CFAF billions)

Nature of the balance	Amount LFR 2025	Execution 2024	Execution 2025	Variation 2025/2024
Primary balance	127,1	-81,3	-327,6	-246,3
Non-oil primary balance	-514,4	-770,0	-894,8	-124,8
Overall balance	-303,9	-478,7	-695,4	-216,7

Source: MINFI

II. Financing

2.1. Use

In addition to the financing requirement of CFAF 695.4 billion representing the budget deficit, the Government faced other financing and treasury charges in 2025, consisting of the amortization of structured debt (CFAF 1,197.2 billion), repayment of VAT credits (CFAF 49.0 billion), accumulation of Treasury payables including unstructured CAA debt (CFAF -3.8 billion), and net outflows to Treasury correspondents (CFAF 16.0 billion); the financing gap was...

2.2. Resources

To cover this financing requirement amounting to CFAF 1,959.1 billion, the State resorted in 2025 to financing consisting of CFAF 466.9 billion in project loans, CFAF 427.9 billion in public securities issues, CFAF 378.3 billion in budget support, CFAF 359.0 billion in bank financing, and CFAF 327.0 billion in other borrowing.

Table 13: Presentation of financing uses and resources (in CFAF billions)

Funding and cash flow requirements	AMOUNT		Funding and cash flow resources	AMOUNT
Overall budget deficit	*695,4*		*Project Loans*	*466,9*
Debt amortisation	*1 197,2*		*Issuance of Government Securities*	*427,9*
External debt	*729,8*		*Budget Support*	*378,3*
Domestic debt (excluding correspondents)	*467,4*		*Bank Financing*	*359,0*
Repayment of VAT loans	*49,0*		*Including VAT escrow accounts*	*49,0*
Expenditure by correspondents	*16,0*		*Other borrowings*	*327,0*
Outstanding payments by the Treasury/Unstructured CAA debt	*-3,8*			
Financing gap	**5,3**			
TOTAL	**1 959,1**		**TOTAL**	**1 959,1**

Source: MINFI

III. Key public finance indicators

The indicators presented in this section make it possible to compare budget execution results with the objectives of the IMF Economic and Financial Programme (PEF) and CEMAC convergence and multilateral surveillance objectives.

3.1. Review of the monitoring of the Economic and Financial Programme (PEF 2021-2025)

On 29 July 2021, the Board of Directors of the International Monetary Fund (IMF) approved a 2021-2024 Economic and Financial Programme (PEF), supported by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) for Cameroon,

amounting to SDR 483 million, with a view to supporting the country's economic and financial reform programme. This so-called "second-generation" programme was intended to achieve strong, sustained and inclusive growth, supported by adequate financing and fiscal policy compatible with combating the spread of the pandemic and reducing poverty.

The related strategic guidance framework covers both the four pillars of the National Development Strategy 2020-2030 (NDS-30) and the four pillars of the post-COVID-19 economic support and recovery plan. At the regional level, it remains consistent with the strategic framework of the CEMAC Regional Economic and Financial Reform Programme (PREF-CEMAC), adopted for the second-generation agreements between CEMAC countries and their international technical and financial partners, announced in the final communiqué of the Extraordinary Summit of CEMAC Heads of State held in Yaoundé on 21 November 2019.

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

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

Despite the multiple external shocks (geopolitical tensions in Europe and the Middle East, tightening international financial conditions, etc.) and domestic shocks (security and humanitarian crises, etc.) that negatively affected the Cameroonian economy, implementation of the programme was generally satisfactory. All eight (08) reviews conducted were deemed conclusive by the Fund's Board of Directors and resulted in disbursements totaling SDR 714.2 million, equivalent to nearly CFAF 575 billion in budget support. Nevertheless, at the end of this programme, the Cameroonian economy in general and public finances in particular still show some signs of fragility and shortcomings. Deepening the reforms undertaken and preserving the programme's achievements are avenues to consider in order to benefit from the effects and impacts of

all reforms implemented with the support of the IMF and other technical and financial partners.

Table 14: Quantitative Performance Criteria (QPCs) and Indicative Targets (ITs) (in billions)

	End June 2024				End Sept.2024				End Dec.2024				End march 10 /			
	CRQ	CRQ (adjusted)	Prélim.	Result	OI	OI (adjusted)	Prelim.	Results	CRQ	CRQ (adjusted)	Prelim.	Results	OI	OI (adjusted)	Prelim.	Results
Periodic quantitative performance criteria 1/																
Floor for the primary budget balance excluding oil (budget scheduling basis) 2 /	-214	-225	-72	Achieved	-382	-393	-70	Achieved	-610,5	-634	-779	Not achieved	177	161	404	Achieved
Ceiling for the central government's net domestic financing (excluding IMF financing) 3 /	9	9	-287	Achieved	-3	-3	-179	Achieved	-333	-209	-105	Not achieved	-248	-112	-117	Achieved
Ceiling for the central government's net borrowing requirement from the central bank (excluding IMF financing) 3 /	-4	-4	-132	Achieved	-34	-34	-129	Achieved	-64	60	-47	Achieved	-64	71	-174	Achieved
Ceiling for disbursements on non-concessional external debt	370		193	Achieved	554		208	Achieved	739		363	Achieved	200		31	Achieved
Continuous quantitative performance criteria (from the date of programme approval)																
Ceiling on the accumulation of new arrears on external payments 4/	0			Achieved	0			Achieved	0			Achieved	0		0	Achieved
Value-added of the contractualisation and guarantee of new external loans 5/	512,9		274,6	Achieved	512, 9		475,9	Achieved	512 ,9	579,7	571,4	Achieved	513		-145	Achieved
Ceiling on cash advances without credit allocation 6 /					15		5	Achieved	15		18	Not achieved	15		-2	Achieved
C. Indicative targets																
Floor on non-oil revenue	1,915		1,998	Achieved	2,900		2,987	Achieved	4,246		4,252	Achieved	1,111		1,036	Not achieved
Ceiling on the net accumulation of arrears on domestic payments 7/	-210		-122	Not achieved	-265		-246	Not achieved	-537		96	Not achieved	-112		-309	Achieved
Minimum level of social expenditure on poverty reduction	539		652	Achieved	959		960	Achieved	1,368		1,445	Achieved	280		281	Achieved
Ceiling on direct interventions by the SNH	80		112	Not achieved	110		177	Not achieved	145		239	Not achieved	40		36	Achieved
Proportion of expenditure incurred under exceptional procedures relating to authorised expenditure (payment orders) 8 /	4		2,1	Achieved	4		1,5	Achieved	4				4		0	Achieved

	End June 2024				End Sept.2024				End Dec.2024				End march 10 /			
	CRQ	**CRQ (adjusted)**	**Prélim.**	**Result**	**OI**	**OI (adjusted)**	**Prelim.**	**Results**	**CRQ**	**CRQ (adjusted)**	**Prelim.**	**Results**	**OI**	**OI (adjusted)**	**Prelim.**	**Results**
Ceiling on Treasury advances without allocation of appropriations 9/	15		13	Achieved												
For the Record:																
1. Cumulative external budget support excluding the IMF	44		44		44		44		164		44		120		0	
2. Bank recapitalisation			11		11		11		23		23				16	
3. Balance of the special account for unused statutory advances	1		1		1		1		1		1		1		1	
Note : The terms used in this table are defined in the technical memorandum of understanding.																

Source: Cameroonian authorities and IMF staff projections

3.2. CEMAC convergence criteria and multilateral surveillance indicators

The 2025 convergence analysis assesses, on the one hand, Cameroon's level of compliance with the community convergence criteria and, on the other hand, its position with regard to multilateral surveillance indicators.

3.2.1. Convergence criteria

In 2025, Cameroon complied with one (01) of the four (04) criteria. This was the State debt ratio (debt outstanding to GDP), which must be less than or equal to 70%.

Table 15: Status of achievement of convergence criteria

	Norm	2023	2024	Execution 2025	Status 2025
Reference budget balance (as a % of GDP)	> -1,5%	-1,7	-2,1	-0,4	Complied with
Average annual inflation rate (as a %)	< 3%	7,4	4,5	3,4	Not complied with
Public debt stock / nominal GDP (as a %)	≤ 70%	44,2	xx	xx	Not complied with
Accumulation of arrears (in billions)	0	196	xx	xx	Not complied with

Source: MINFI, CAA, INS

3.2.2. Multilateral surveillance indicators

Established within CEMAC since 2017, multilateral surveillance indicators are monitoring tools designed to detect and prevent risks likely to affect the macroeconomic balances of member states. They therefore serve as an early-warning mechanism by highlighting vulnerabilities that could undermine the subregion's economic and financial stability.

The **tax pressure rate** measures the share of compulsory levies in national wealth and reflects the State's capacity to mobilize the resources needed to finance its expenditure. Excluding oil revenue, this indicator fell from 13.3% in 2024 to 13.1% in 2025. This level remains below the community threshold of 17%, thereby indicating non-compliance by Cameroon with this convergence criterion.

The **ratio of the wage bill to tax revenue** assesses the State's capacity to finance personnel expenditure from mobilized tax resources. Standing at 38.4% in 2024, this indicator deteriorated slightly to 38.7% in 2025. This level exceeds the community ceiling of 35%, also indicating non-compliance by Cameroon with this criterion.

Table 16: Multilateral surveillance indicators

Indicators	Norms	2022	2023	2024	2025
1. Primary budget balance excluding oil revenues (% of non-oil GDP)	/	-4,1	-2,6	-2,4	-2,8
2. Tax burden excluding oil revenues (non-oil revenues/non-oil GDP)	≥ 17 %	12,9	13,6	13,3	13,1
3. Debt servicing/tax revenues	/	35,7	57,3	30,2	45,7
4. Total wage bill/tax revenues	≤ 35 %	37,4	37,2	38,4	38,7
5. Operating expenditure/tax revenues	/	101,6	100,3	95,6	xx
6. Share of productive investment in total expenditure	/	27,1	21,9	21,0	xx

Source : MINFI

3.3. Treasury management

The execution of the State budget for fiscal year 2025 took place in a context marked by severe treasury pressures. The economic and financial constraints affecting the

national economy during the year limited budgetary room for manoeuvre, resulting in delays in meeting certain State obligations.

This situation was reflected in particular in the accumulation of payables outstanding, estimated at CFAF 1,026.0 billion as of 31 December 2025, as well as in a stock of Fungible Treasury Bills (BTA) of CFAF 534.2 billion on the same date. Arrears inherited from previous fiscal years continued to exert significant pressure on the resources available for the current fiscal year, thereby reducing the capacity to finance new expenditure.

Throughout 2025, cash-basis resources mobilized amounted to CFAF 7,286.7 billion. They consisted of CFAF 4,521.2 billion in own revenue and CFAF 2,765.6 billion in financing resources, including withdrawals from reserve accounts.

Disbursements amounted to CFAF 7,295.6 billion during the fiscal year. They comprised budget expenditure, executed at CFAF 3,298.1 billion, and treasury charges, which amounted to CFAF 3,997.5 billion.

Compared with the forecasts in the 2025 Finance Law, the achievement rate for own resources was 83.2%.

Table 17: Summary of treasury execution at the end of December 2025 (in billions)

Title	2024	2025	Variation	
			Value	(in %)
Total cash receipts and financing	6 681,1	7 286,7	605,7	9,1
Cash receipts	**4 457,2**	**4 521,2**	**64,0**	**1,4**
Cash resources	2 223,9	2 765,6	541,7	24,4
Total cash payments	**6 673,7**	**7 295,6**	**622,0**	**9,3**
Budget Expenditure	2 882,0	3 298,1	416,1	14,4
Treasury Charges	**3 791,7**	**3 997,5**	**205,8**	**5,4**
Opening Cash Balance	1,8	9,2	7,4	409,5
Cash Balance	**9,2**	**0,3**	**-8,9**	**-96,7**

Source: MINFI

PART FOUR: SPECIFIC ISSUES AND DIFFICULTIES RELATED TO BUDGET EXECUTION

This section highlights several major issues that marked budget execution in 2025. It examines in particular progress and challenges related to decentralization, the performance of the public procurement system, the evolution of floating debt, the use of exceptional procedures, and the mechanisms for executing expenditure financed by external resources.

I- Implementation of decentralization

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

For the purposes of this report, we will focus on the first mechanism, which represents direct financial support from the central State to Regional and Local Authorities (RLAs). Indeed, budget appropriations transferred to RLAs are expenditure lines included in the general budget of ministerial chapters and subject to automatic delegation to the heads of local executives.

1.1. 1.1. Execution of the General Decentralization Grant

The General Decentralization Grant (DGD) appropriated for fiscal year 2025 amounted to CFAF 280.1 billion. It decreased by CFAF 16.5 billion compared with its 2024 level. This envelope was divided into CFAF 111.1 billion for operating expenditure and CFAF 169.0 billion for investment expenditure.

At the close of the fiscal year, expenditure authorized under the DGD was estimated at CFAF 169.8 billion, corresponding to an execution rate of 60.6%. Compared with fiscal year 2024, the amount authorized decreased by 36.2%, reflecting a significant slowdown in the implementation of operating resources transferred to Regional and Local Authorities.

Table 18: Distribution of appropriations transferred to RLAs **(in CFAF billions)**

Economic Categories	Exécution 2024	Dotation 2025	Exécution 2025	Execution Rate 2025	Change 2025/2024
Investment	114,3	169,0	147,9	87,5%	29,4%
Operating Expenditure	151,7	111,1	21,9	19,7%	-85,6%
TOTAL	**266,0**	**280,1**	**169,8**	**60,6%**	**-36,2%**

Sources: MINDDEVEL, DGTCFM, DGEPIP

1.2. Execution of operating expenditure

In 2025, operating expenditure represented approximately 40% of the DGD and amounted to CFAF 111.1 billion in the forecast. It was executed at CFAF 21.9 billion, representing an execution rate of 19.7%. Compared with 2024, the amount executed decreased by 85.6%.

1.3. Execution of investment expenditure

In 2025, investment expenditure transferred to municipalities was authorized at CFAF 147.9 billion, compared with CFAF 114.3 billion in 2024, an increase of 29.4%. Compared with the CFAF 169.0 billion provided for in the Amending Finance Law, the execution rate was 87.5%. This expenditure was allocated to municipal projects previously identified, prepared and jointly validated by the beneficiary municipalities and the Government, with a view to meeting the priority needs of the population and improving...

Table 19: Distribution of the DGD for investment

Budgetary Head / Budgetary Head	Alowance Amending LF		ORD.	% ORD	% RPHYS
	CA	PA			
14 MINISTRY OF ARTS AND CULTURE	400 000	400 000	374 168	93,54	86,96
15 MINISTRY OF BASIC EDUCATION	19 550 000	19 550 000	18 639 025	94,56	92,60
16 MINISTRY OF SPORT AND PHYSICAL EDUCATION	1 200 000	1 200 000	1 083 859	90,32	81,63
21 MINISTRY OF TRADE	680 000	680 000	655 708	96,43	89,43
23 MINISTRY OF TOURISM AND LEISURE	1 500 000	1 500 000	1 267 584	84,51	80,09
25 MINISTRY OF SECONDARY EDUCATION	6 350 000	6 350 000	4 590 578	72,29	69,20
26 MINISTRY OF YOUTH AND CIVIC EDUCATION	1 800 000	1 800 000	1 459 631	80,20	72,47
27 MINISTRY OF DECENTRALISATION AND LOCAL DEVELOPMENT	60 000 000	60 000 000	50 886 943	84,81	79,75
28 MINISTRY OF THE ENVIRONMENT, NATURE CONSERVATION AND SUSTAINABLE DEVELOPMENT	740 000	740 000	660 089	89,20	89,10
30 MINISTRY OF AGRICULTURE AND RURAL DEVELOPMENT	9 047 000	9 047 000	8 218 335	90,77	85,63
31 MINISTRY OF LIVESTOCK, FISHERIES AND ANIMAL INDUSTRIES	3 600 000	3 600 000	3 173 602	88,16	85,60
32 MINISTRY OF WATER AND ENERGY	12 100 000	12 100 000	11 319 429	93,55	91,06
33 MINISTRY OF FORESTS AND WILDLIFE	350 000	350 000	320 884	91,68	92,59
35 MINISTRY OF EMPLOYMENT AND VOCATIONAL TRAINING	700 000	700 000	621 846	88,84	88,21
36 MINISTRY OF PUBLIC WORKS	15 912 900	15 912 900	21 264 198	85,43	76,31
38 MINISTRY OF HOUSING AND URBAN DEVELOPMENT	7 500 000	7 500 000	7 198 690	95,98	91,54
39 MINISTRY OF SMALL AND MEDIUM-SIZED ENTERPRISES, THE SOCIAL ECONOMY AND CRAFTS	800 000	800 000	745 850	93,23	85,08
40 MINISTRY OF PUBLIC HEALTH	13 850 000	13 850 000	11 805 984	85,24	83,16
42 MINISTRY OF SOCIAL AFFAIRS	700 000	700 000	598 461	90,12	85,59
43 MINISTRY FOR THE ADVANCEMENT OF WOMEN AND THE FAMILY	900 000	900 000	855 440	95,05	92,80
46 MINISTRY OF TRANSPORT	80 000	80 000	56 000	70,00	80,00
65 GENERAL EXPENDITURE	-	-	50 000	100,00	100,00
94 INVESTMENT PROJECTS	-	-	2 044 153	87,83	79,43
TOTAL 2025 PUBLIC INVESTMENT BUDGET TRANSFERS TO RLAs (REGIONS AND MUNICIPALITIES)	**157 759 900**	**157 759 900**	**147 890 456**	**87,37**	**82,64**

Sources: MINDDEVEL, DGEPIP

II- Execution of Gender-Responsive Expenditure

Overall, execution of gender-responsive expenditure programmed for fiscal year 2025 amounted to CFAF 91.5 billion, against a forecast of CFAF 92.5 billion, representing an execution rate of 99%.

The amount of gender-responsive expenditure executed increased by CFAF 13.31 billion compared with CFAF 78.2 billion in 2024.

Table 20: Execution of the Gender-Responsive Budget (BSG)

Economic Categories	LFR 2025	Execution 2024		Execution Rate 2025 (%)	Variation 2025/2024	
		2024	2025		absolute	%
TOTAL	92,5	78,2	91,5	99,9%	13,3	17,0

Source: MINFI

Monitoring execution of gender-responsive expenditure continues to face several constraints, including:

- **Limitations of the PROBMIS IT system**: the system does not yet provide a sufficiently reliable output from the module relating to "gender-responsive expenditure" within the monitoring and evaluation chain. The data produced still have certain shortcomings, requiring manual processing of information relating to the execution of this expenditure;
- **The reallocation of certain appropriations during the fiscal year**: some administrations transferred appropriations initially intended for gender-responsive activities to other categories of activities during the fiscal year. In this regard, locking gender-responsive appropriations, in accordance with the guidelines of CIREX 2026, should help preserve their original purpose and consequently further improve the level of execution and traceability of this expenditure.

III- Public procurement award and execution

The public procurement situation as of 31 December 2025 is analyzed through the different stages of the process, namely planning, procurement award and execution. It was also marked by major developments and the implementation of measures aimed at strengthening the efficiency, performance and transparency of public procurement.

3.1. Public procurement planning

The award and execution of public contracts for fiscal year 2025 were subject to planning by Project Owners and Delegated Project Owners (MO/MOD), in coordination with the Ministry of Public Procurement (MINMAP).

As of 31 December 2025, 11,198 public contracts, corresponding to 9,245 Tender Documents (DAO), with a total estimated value of CFAF 2,779.6 billion, had been identified and programmed as follows:

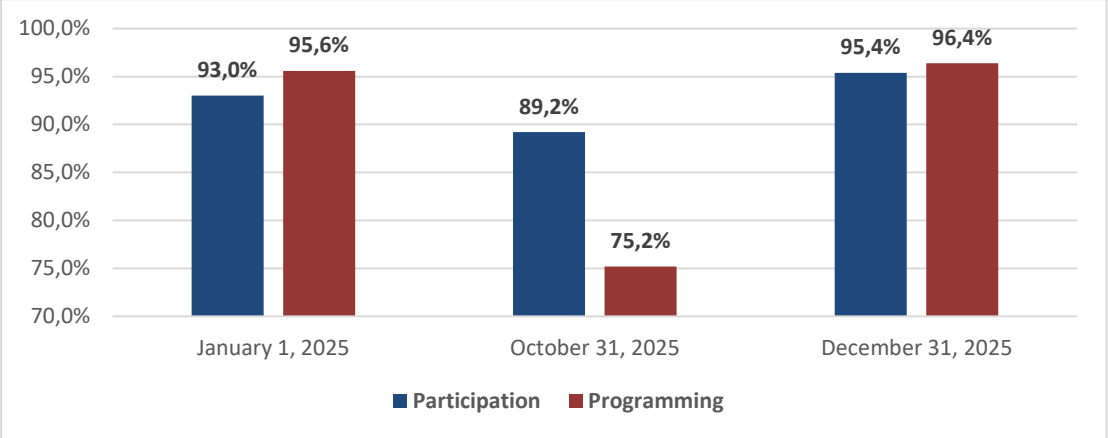
- 1,339 contracts for ministerial departments, corresponding to 1,180 tender documents, with a total amount of CFAF 480.5 billion;

- 901 contracts for projects/programmes, corresponding to 799 tender documents, with a total amount of CFAF 990.2 billion;
- 1,154 contracts for public establishments, corresponding to 944 tender documents, with a total amount of CFAF 116.0 billion;
- 687 contracts for State Deconcentrated Services (SDE), corresponding to 626 tender documents, with a total amount of CFAF 76.0 billion;
- 6,045 contracts for Regional and Local Authorities (RLAs), corresponding to 4,768 tender documents, with a total amount of CFAF 628.9 billion;
- and 1,072 contracts for Public Enterprises, corresponding to 928 tender documents, with a total amount of CFAF 488.0 billion.

At the end of fiscal year 2025, 872 MO/MODs had met the regulatory requirement for public procurement planning, out of a total of 914 identified, representing a participation rate of 95.4%. Of the 11,618 budgeted contracts, the public procurement planning rate was 96.4%.

The chart below illustrates developments recorded during fiscal year 2025 in compliance with the public procurement planning requirement.

Figure 9: Evolution of compliance with the public procurement planning requirement in 2025



This public procurement planning for fiscal year 2025 was made public through the publication of the resulting Procurement Planning Journals (JPM) and their online publication, particularly on the COLEPS platform (*www.marchespublics.cm*), as well as on the MINMAP website (*www.minmap.cm*), in line with the requirements of the Transparency and Good Governance Code for public financial management in Cameroon.www.marchespublics.cmwww.minmap.cm

It should be noted that in January 2025, the initial public procurement plan comprised 9,064 contracts, corresponding to 7,559 tender documents, with a total estimated amount of CFAF 2,230.4 billion. Its updated version, which served as the basis for this assessment, comprised 10,318 contracts, corresponding to 8,477 tender documents, for a total estimated amount of CFAF 2,647.0 billion.

3.2. Public procurement award

At the end of fiscal year 2025, compared with fiscal year 2024, a 3-point decline was recorded in the performance of Project Owners/Delegated Project Owners (MO/MODs) in public procurement award, including negotiated procedures, as follows:

- 7,219 tenders were launched out of 8,476 planned, representing a launch rate of 85.2%, below the 89.7% recorded in 2024;
- 8,768 contracts were awarded out of 10,311 expected, representing an award rate of 85.0%, down by 3.7 percentage points compared with the end of 2024;
- 8,564 contracts were signed out of 10,310 expected, representing a signature rate of 83.1%, below the 86.1% observed at the end of 2024;

This slight decline in performance could be explained by the insufficient adoption of the COLEPS platform by the stakeholders concerned for the exclusive use of electronic public procurement from fiscal year 2025, in accordance with Order No. 0333/A/MINMAP/CAB of 27 December 2024 establishing the related migration timetable.

The implementation challenges associated with the new arrangements for guarantees in public procurement, following the operationalization of the Deposits and Consignments Fund (CDEC), also affected the expected performance of the public procurement sector.

Indeed, an average underperformance of about 8 percentage points was recorded in the contracting of public procurement for Public Independent Conciliators (-21.4 points), Projects/Programmes (-4.1 points), Regional Deconcentrated Services (-3.7 points) and Municipalities (-2.5 points).

Conversely, improved performance was observed in the contracting of public procurement for Urban Communities (+27.0 points), Departmental Deconcentrated Services (+7.8 points), Regional Councils (+7.7 points), Ministerial Departments (+6.3 points) and Public Establishments (+1.8 points).

Table 21: Overall performance as of 31 December 2025 in public procurement award by MO/MOD category

MO/MOD CATEGORY	Tender Launch				Contract Award			Contract Signature		
	Nombre d' AO prévus (1)	Nombre d' AO effectivement lancés (2)	Number of corresponding projects	Taux (%) de lancement d' AO [(2) / (1)]	Number of contracts planned (3)	Number of contracts actually awarded (4)	Taux (%) d' attribution de marchés [(4) / (3)]	Number of contracts planned (5)	Number of contracts actually signed (6)	Taux (%) de signature de marchés [(6) / (5)]
MINISTERIAL DEPARTMENTS	1 128	1 045	1 194	92,6	1 279	1 184	92,6	1 279	1 158	90,5
PROJECTS/ PROGRAMMES	771	482	550	62,5	865	464	53,6	865	438	50,6
PUBLIC ESTABLISHMENTS	852	702	836	82,4	1 000	832	83,2	1 000	826	82,6
PUBLIC ENTERPRISES	916	426	553	46,5	1 060	528	49,8	1 059	518	48,9
REGIONS	4 809	4 564	5 846	94,9	6 107	5 760	94,3	6 107	5 624	92,1
SDE	410	398	443	97,1	456	441	96,7	456	433	95,0
SDR	141	137	156	97,2	161	156	96,9	161	155	96,3
SDD	269	261	287	97,0	295	285	96,6	295	278	94,2
RLA	4 399	4 166	5 403	94,7	5 651	5 319	94,1	5 651	5 191	91,9
Regional Councils	391	359	615	91,8	648	608	93,8	648	602	92,9
Public Independent Conciliators	14	11	11	78,6	14	11	78,6	14	11	78,6
City Councils	345	252	277	73,0	370	267	72,2	370	250	67,6
Municipalities	3 649	3 544	4 500	97,1	4 619	4 433	96,0	4 619	4 328	93,7

Sources: *MINMAP SDE: State Deconcentrated Services RLA: Regional and Local Authorities*

Regarding exceptional negotiated procedures provided for by the Public Procurement Code and authorized by the Public Procurement Authority, 2,064 contracts out of a total of 10,126 were concluded under this procedure, representing a rate of 20.4%. This level, which is a record to date, is twice the 10% reference threshold.

This sharp increase is explained in particular by the specific context of the presidential election of 12 October 2025, which encouraged several public procurement stakeholders to use this procedure. The number of negotiated-procedure authorizations therefore increased from 1,709 in 2024 to 3,010 in 2025.

For public enterprises, for which negotiated-procedure authorizations fall under the authority of their Boards of Directors, 107 contracts out of the 1,072 contracts awarded were concluded under this procedure, representing a rate of 10.0%, corresponding to the reference threshold.

3.3. Public procurement execution

Public procurement execution recorded a marked decline of 10.3 percentage points in the acceptance of completed services compared with fiscal year 2024, as follows:

- 8,353 services had effectively started out of a total of 10,304 expected, representing a service commencement rate of 81.1%, down by 4.6 percentage points compared with the value recorded at the end of 2024;

- and 6,033 services had actually been accepted out of 9,633 expected, representing a service acceptance rate of 62.6%, down from the 72.9% recorded at the end of 2024.

This considerable decline in service acceptance resulted from an average underperformance of 7.4 percentage points by Regional Deconcentrated Services (-11.9 points), Ministerial Departments (-8.5 points), Municipalities (-6.4 points) and Public Establishments (-2.9 points).

Table 22: Overall performance as of 31 December 2025 in the execution of public procurement by MO/MOD category

MO/MOD CATEGORY	Service Commencement			Service Acceptance		
	Number of contracts planned (1)	Number of contracts actually started (2)	Taux (%) de démarrage des prestations [(2) / (1)]	Number of services planned (3)	Number of services actually accepted (4)	Taux (%) de réception des prestations [(4) / (3)]
MINISTERIAL DEPARTMENTS	1 273	1 123	88,2	1 108	604	54,5
PROJECTS/ PROGRAMMES	865	397	45,9	628	191	30,4
PUBLIC ESTABLISHMENTS	1 000	815	81,5	941	553	58,8
PUBLIC ENTERPRISES	1 059	506	47,8	945	184	19,5
REGIONS	6 107	5 512	90,3	6 011	4 501	74,9
SDE	456	423	92,8	418	311	74,4
SDR	161	152	94,4	150	122	81,3
SDD	295	271	91,9	268	189	70,5
RLA	5 651	5 089	90,1	5 593	4 190	74,9
Regional Councils	648	592	91,4	638	430	67,4
Public Independent Conciliators	14	11	78,6	14	3	21,4
City Councils	370	202	54,6	353	116	32,9
Municipalities	4 619	4 284	92,7	4 588	3 641	79,4

Sources: MINMAP SDE: State Deconcentrated Services RLA: Regional and Local Authorities

Regarding exceptional management procedures (régie) under the Public Procurement Code and authorized by the Public Procurement Authority, 48 projects were actually executed under this procedure out of the 201 authorization requests granted and notified to the applicants.

For Public Enterprises, no project was executed under the *régie* procedure during fiscal year 2025.

3.4. Major developments identified in public procurement award and execution

At the end of fiscal year 2025, the main developments identified were as follows:

- the rate of exceptional negotiated procedures under the Public Procurement Code was 20.4%, comprising 2.2% for cases 109(a) and 109(d) without competitive

bidding, compared with 18.2% for cases 109(b) and 109(c) with competitive bidding;

- the rate of exceptional negotiated procedures for Public Enterprises was 10.0%, identical to the standard threshold;
- in total, 48 projects were actually executed under the *régie* procedure out of the 201 authorization requests granted and notified to the applicants;
- the average public procurement award period was 116 days, i.e. 3 months and 26 days for national procedures, unchanged from its end-2024 value;
- the average procurement award period for contracts subject to prior review by MINMAP Central Procurement Control Commissions (CCCM) was 158 days, i.e. 5 months and 8 days, an increase of 5 days compared with its end-2024 value;
- the average prior-review period allocated to CCCMs was 6 days for examining a draft tender document, 7 days for examining an award proposal, 7 days for examining a draft negotiated contract and 8 days for examining a draft amendment; an average of 7 working days, 3 days shorter than the regulatory period of 10 working days and 1 day shorter than the value recorded on 31 December 2024;
- the rate of contracts awarded within less than five (05) months was 77.8%, down from the 80.1% recorded on 31 December 2024;
- the assessment of the major “TOPC-4PM” measure for contracting public procurement during the first four months of the year shows that 13.0% of contracts had been awarded by the 30 April 2025 deadline, down from the 18.7% recorded in 2024;
- the rate of contracts accepted was 62.6%, down from 72.9% at the end of 2024;
- 57 projects initially planned for 2025 were postponed to 2026;
- 562 projects were cancelled, including 6 following credit transfers, 119 due to credit expiry and 11 due to unavailable financing;
- 3,361 contracts were processed online through COLEPS, for a total of 1,197 awards, representing a performance rate of 35.6% compared with 32.6% in 2024, for 157 MO/MODs, including 147 out of 159 that were required to process their contracts exclusively electronically in fiscal year 2025. The performance of these 147 MO/MODs was 36.5%, corresponding to 1,191 contracts awarded out of 3,265 published on COLEPS.

  Furthermore, the publication rate for these 3,361 contracts out of 4,227 planned was 79.5% for all 157 MO/MODs, and particularly 80.2% for the 147 MO/MODs covered by Order No. 333/A/MINMAP/CAB of 27 December 2024 establishing the timetable for migration to exclusive electronic public procurement. These publication rates were below the 90% performance target, in accordance with the Government’s commitments under the economic and financial programme and...

- 880 contracts, with a total value of CFAF 132 billion, were awarded without any prior planning, including 625 awarded in the Regions for a total amount of CFAF

81.7 billion. This is contrary to the provisions of Article 59, paragraphs 1 and 5 of the Public Procurement Code, reiterated in Points 64 and 66 of its implementing circular.

3.5. Measures to improve the efficiency of public procurement

As part of good governance of the public procurement sector under his responsibility, the Minister Delegate at the Presidency of the Republic in charge of Public Procurement, the Public Procurement Authority, took a number of measures during fiscal year 2025, including:

- the signing of seven (07) regulatory texts of a prescriptive and explanatory nature, namely:
    - Order No. 0001/MINMAP/CAB of 6 January 2025 establishing and organizing performance-based remuneration and payment arrangements for certain actors in the public procurement system;
    - Order No. 0002/MINMAP/CAB of 6 January 2025 bringing into force the Procedures Manual for the performance-based remuneration and payment mechanism for certain actors in the public procurement system;
    - Order No. 000045/MINMAP of 4 July 2025 establishing, organizing and defining the operation of the Project for the dematerialization of public procurement procedures, abbreviated as the “e-Procurement Project”;
    - Order No. 000047/MINMAP of 7 July 2025 appointing the managers and assistants of the e-Procurement Project;
    - Circular Letter No. 00019/LC/MINMAP of 5 February 2025 specifying the procedures for implementing Article 29 of Law No. 2024/013 of 23 December 2024 on the Finance Law of the Republic of Cameroon for fiscal year 2025, concerning the obligation for companies in the building and public works sector to obtain, beforehand, a categorization certificate issued by the Public Procurement Authority;
    - Circular Letter No. 000012/L/PR/MINMAP/SG/DGCMP of 14 April 2025 recalling the directives contained in Circular Letter No. 010/LC/MINMAP/CAB of 22 September 2020 clarifying the payment documents of government contractors to be submitted for prior approval before payment by the Minister in charge of Public Procurement;
    - Circular No. 000014/CMINMAP/CAB of 23 July 2025 relating to the procedures for establishing, depositing, safekeeping, releasing, returning and enforcing guarantees in public procurement.
- the official launch on 25 June 2025 by the Minister Delegate at the Presidency of the Republic, the Public Procurement Authority and Personal Representative of the HEAD OF STATE, of version 2 of the COLEPS electronic public procurement system in Cameroon;

- the creation of five (05) Procurement Commissions, including two (02) Special Procurement Commissions (CSPM) for the PVGFD and PAEBC and three (03) Internal Procurement Commissions (CIPM) for the CRPH of Maroua, ONACC and an additional one for the North-West Regional Council;
- the appointment of 92 Presidents, including 5 for newly created Procurement Commissions, 3 for ministerial CIPMs, 48 for Project/Programme Special Procurement Commissions, 4 for Public Establishment CIPMs, 11 for Regional Procurement Commissions (CRPM), 9 for Departmental Procurement Commissions (CDPM), and 12 for RLA CIPMs. Of these 92 presidential appointments, 7 were temporary replacements for various reasons and 80 for expired terms...
- the adoption of 277 sanctioning acts, based on ARMP regulatory acts and other deficiencies in the public procurement process, against 65 companies excluded from public procurement for producing false documents and fraudulent practices, 99 other companies for termination of contracts attributable exclusively to them, including 49 due to abandonment of performance identified by 26 Project Owners, 55 decisions lifting participation sanctions in public procurement...
- on the basis of proposals for appropriate measures made by the Appeals Review Committee (CER) following the processing of bidders' appeals, 65 decisions were taken by the Public Procurement Authority, namely 11 sanctions against 7 companies and 4 concerning members of Procurement Commissions (CPM) and Bid Analysis Sub-Committee (SCAO), while 54 concerned procedures exclusively;
- and regular support and training by MINMAP, through the e-Procurement Project, for stakeholders on effective use of the COLEPS platform in light of the timetable for migration to exclusive electronic public procurement in Cameroon, established by Order No. 0333/A/MINMAP/CAB of 27 December 2024.

IV- Management of floating debt

Managing public administration indebtedness is an essential lever for the sustainable consolidation of public finances and is among the priorities of reforms led by the Ministry of Finance. In this context, the management autonomy available to public entities must be exercised in compliance with the principles of budgetary and financial sustainability, in order to ensure their ability to meet their obligations without compromising the balance of public finances.

In this regard, the Ministry of Finance is called upon to fully carry out its monitoring, control and oversight responsibilities regarding the indebtedness of public-law legal entities. The aim is to ensure that each public entity meets its financial obligations in accordance with the applicable legal and regulatory framework, while limiting risks that could affect the State's budget trajectory.

Indeed, the absoluteness of comprehensive visibility over the financial commitments of autonomous public entities constitutes a major fiscal risk. The accumulation of uncontrolled debt can generate contingent liabilities for the State, disrupt

implementation of finance laws and undermine the sustainability of public finances. Conversely, rigorous debt monitoring makes it possible to anticipate fiscal risks, strengthen financial discipline among public entities and preserve the credibility of the State's commitments and those of its decentralized entities.

It is in this context that, since December 2020, the Government has undertaken a major operation to inventory and audit the State's floating debt and that of its subdivisions, covering the period 2000-2019.

This operation pursued four main objectives:

- determine the actual amount of floating debt;
- identify the factors that led to its accumulation;
- clear regularly validated claims;
- put in place mechanisms to prevent any further accumulation of debt.

Following the audit process and publication of the results, the actions undertaken in 2025 were mainly directed toward clearing recognized eligible debts. A budget envelope of CFAF 110.0 billion, intended to clear floating debt excluding salary debt, was fully committed and authorized for payment as follows:

- CFAF 16.9 billion for academic debt;
- CFAF 54.2 billion for tax and customs debt, compared with CFAF 50.0 billion in 2024;
- CFAF 120.4 billion for salary debt, compared with CFAF 182.9 billion in 2024;
- CFAF 38.9 billion for compensation and commercial, rental and social debts.

These actions contribute to the gradual reduction of audited floating debt and to strengthening the State's financial credibility. However, the pace of payments remains constrained by persistent pressure on State cash flow, which prevented full settlement of validated claims. This financial constraint is compounded by operational difficulties, notably the absoluteness or inaccuracy of Bank Account Identification Statements (RIB) in some payment files, particularly those relating to social debts, thereby delaying completion of the clearance operations.

V- Difficulties encountered in budget execution

5.1. Excessive use of derogatory procedures

Derogatory procedures concern expenditure that has been paid without complying with all prior steps and which must therefore be regularized retrospectively in the budget. They include, among others, cash advances, imprest accounts and provisional commitments.

Circular No. 00013995/C/MINFI of 31 December 2024, on instructions relating to the execution of finance laws, monitoring and control of execution of the State budget and other public entities for fiscal year 2025, prescribed limiting the use of derogatory procedures (Points 174 to 184 of CIREX 2025).

Expenditure executed under derogatory procedures amounted to CFAF 249.9 billion as of 31 December 2025, representing 5.0% of total expenditure excluding external financing (FINEX) and debt service, compared with 2.5% one year earlier. This

increase is mainly linked to the rise in cash advances. In proportional terms, it remains within the 5% threshold usually established under IMF economic and financial programmes.

Table 23: Expenditure executed under exceptional procedures in 2025 (in billions)

Expenditure	Amount	Weight
Imprest Accounts	72,0	1,5%
Provisional Commitment	0	0,0%
Cash Advances	177,9	3,6%
Amount under derogatory procedures	249,9	5,0%
Total expenditure (excluding external financing and debt service)	**4 970,1**	

Source: MINFI

5.1.1. Use of cash advances

Cash advances are disbursements made without prior commitment to address urgent or exceptional situations. These advances are subject to subsequent budgetary regularization.

Table 24: Cash advances in 2025

Type of expenditure	Amounts (in billions)	
	Disbursed	Regularized
Investment	0,0	0,0
Operating Expenditure	177,9	29,7
Grand total avances de trésorerie	**177,9**	**29,7**

Source: MINFI

5.1.2. Imprest accounts

Imprest accounts are a budget execution mechanism established to allow authorizing officers to pay urgent and minor expenditure that cannot be accommodated by the normal execution procedure. Their use is governed by the MINFI circular on the execution of the State budget and other public entities.

For fiscal year 2025, expenditure executed through this procedure is estimated at CFAF 72.0 billion, compared with CFAF 65.2 billion in 2024, an increase of CFAF 6.8 billion (+10.4%). This increase is mainly attributable to the rise in the number of newly created imprest accounts, in connection with several emergency situations recorded in 2025, such as the disruption at the Dschang cliff road.

Table 25: Status of imprest accounts in 2024 and 2025

Description	Number of imprest accounts		Annual volume (in billions pf CFAF)	
	2024	2025	2024	2025
Accounts created	58	21	8,2	2,8
Accounts reopened	408	462	57,0	69,2
Total	**466**	**483**	**65,2**	**72,0**

Source: MINFI

5.2. Financial reporting

Difficulties in transmitting information between departmental financial controls and regional financial controls, and between the regions and the central level, persist. This situation makes real-time access to information difficult.

5.3. Other difficulties

The network infrastructure does not cover the entire scope of budget execution. Indeed, despite being computerized, departmental financial controls are not interconnected with regional financial controls. As a result, data on budget execution in decentralized areas reach the central level only at the end of each month, which does not facilitate generation of real-time budget execution statements.

Energy supply problems also disrupt budget execution, as does the absoluteness of interconnection between the various information systems relating to public financial management. In addition, the current system does not operate optimally because there is no internal control mechanism capable of guaranteeing the quality of budget accounting data.

The execution of the 2025 Finance Law demonstrates resilience in public finances in a particularly constrained economic and budgetary context. The performance recorded in resource mobilization made it possible to ensure an overall satisfactory level of budget execution, despite the decline in oil revenue and pressures in the international economic environment. However, the analysis highlights persistent vulnerabilities, notably the sharp increase in current expenditure, the under-execution of investment, the deterioration of the main budget balances, and the continued significant use of derogatory procedures.

These results underscore the need to continue reforms aimed at strengthening the quality of public expenditure, improving the mobilization of non-oil revenue, increasing the efficiency of public investment and consolidating budgetary discipline. Continuing these efforts remains essential to preserve the sustainability of public finances, strengthen the credibility of fiscal policy and sustainably support growth and development objectives.

CONCLUSION

The implementation of the 2025 Finance Law demonstrates the resilience of public finances in a particularly challenging economic and budgetary context. The results achieved in terms of resource mobilisation have made it possible to ensure a satisfactory overall level of budget implementation, despite the decline in oil revenues and pressures on the international economic environment. However, the analysis highlights persistent vulnerabilities, notably the sharp rise in current expenditure, the under-execution of investment, the deterioration in the main budget balances, and the continued significant reliance on exceptional procedures.

These results underscore the need to continue reforms aimed at strengthening the quality of public expenditure, improving the mobilisation of non-oil revenue, increasing the efficiency of public investment and consolidating budgetary discipline. Continuing these efforts remains essential to safeguard the sustainability of public finances, strengthen the credibility of fiscal policy and provide long-term support for Cameroon's growth and development objectives.

GLOSSARY

Revenue earmarking	Revenue may, on an exceptional basis, be directly earmarked for certain expenditure or entities (in particular public administrative establishments) without passing through the general budget.
Advance Appropriation Decree	Opening or cancellation of appropriations during budget execution for urgent needs not provided for in the Initial Finance Law.
Public deficit	The public deficit combines the State budget balance with the balances of local authorities and social-security organizations.
Gross expenditure	Disbursements made during the year, including tax refunds and rebates.
Net expenditure	Gross expenditure less the amount of tax refunds and rebates
Tax expenditures	Legislative or regulatory provisions whose implementation results in a loss of revenue for the State.
Budget mission	Group of programmes contributing to a ministerial or interministerial public policy.
Performance objectives	Gross expenditure less the amount of tax refunds and rebates. performance indicators.
Compulsory levies	All taxes and social-security contributions.
Budget principles	Unity, universality, annuality, no netting of revenue and expenditure, no earmarking of revenue, and sincerity.
Gross Domestic Product (GDP)	Unity, universality, annuality, no netting of revenue and expenditure, no earmarking of revenue, and sincerity.
Budget programme	Grouping of appropriations intended to implement an action or a coherent set of actions. The programme is the unit of appropriation specialization and the level at which expenditure is authorized.
Annual Performance Plans (PAPs)	Grouping of appropriations intended to implement an action or a coherent set of actions. The programme is the unit of appropriation specialization and the level at which expenditure is authorized.
Annual Performance Reports (APRs)	Annexes to the draft budget settlement law, which provide information on budget execution (variances from forecasts, results and indicators).
Gross revenue	Revenue collected before deduction of tax refunds or rebates.
Net revenue	Gross revenue less the amount of tax refunds and rebates.
Carryovers of appropriations	Commitment authorizations or payment appropriations available under a programme at year-end may, within certain limits, be carried forward to the following year.
Primary balance	It is the difference between net revenue and net expenditure before payment of debt interest.
Transfer of appropriations	Change in the distribution of appropriations between programmes of different ministries.
Reallocation of appropriations	Change in the distribution of appropriations between programmes of the same ministry.

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