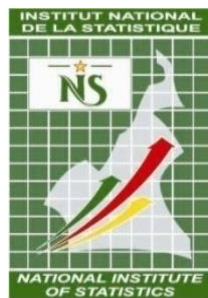


REPUBLIQUE DU CAMEROUN

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STATISTICS

2018 National Accounts

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July 2019

With a GDP growth rate at 4.1% in 2018, after 3.5% in 2017, the national economy is not only recovering, but is showing renewed dynamism in the three main sectors of activity. It has benefited from the rise in international commodity prices (crude oil, cocoa and cotton), improvement of supply and diversification of its economic fabric, especially the increasing production of natural gas.

On the supply side, growth in 2018 continued to be driven by the tertiary sector, which contributed 2.3 percentage points to growth, followed by the secondary (0.8 point) and primary (0.7 point) sectors. By branch of activity, the trade and repair, construction, agri-food industries, banks and financial institutions, and subsistence agriculture drove growth in 2018. The increase in natural gas production significantly reduced the negative impact of extractive activities on economic growth (-0.1 point after -1.1 point in 2017).

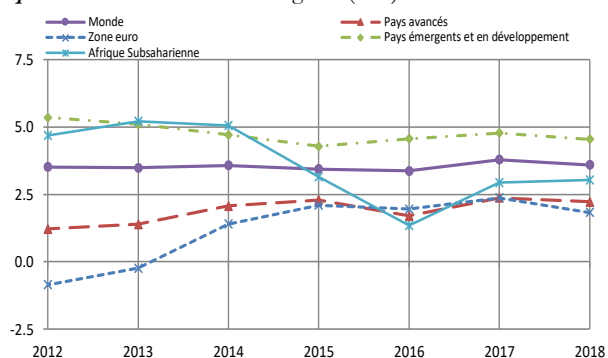
On the demand side, growth in 2018 was mainly driven by final household consumption which contributed 3.0 points, followed by the private component of investment (2.0 points). The external balance of goods and services deteriorated further. Thus, its contribution to GDP was negative by 1.6 point in 2018 after 0.2 point in 2017.

■ ■ Global economic environment

... global growth slows down

Global economic activity lost 0.2 growth point in 2018 to stand at 3.6%, after 3.8% a year earlier and 3.4% in 2016. This decline in global expansion is due to escalating trade tensions between the US and China, macro-economic tensions in Argentina and Turkey, disruptions in the German automotive sector, tightening of credit policy in China and tightening of financial conditions. To these factors is added the normalization of monetary policy in the largest advanced countries.

Graph 1: Growth rate in world regions (in%)



Source: IMF, World Economic Outlook, April 2019

Growth in advanced economies stood at 2.2% in 2018 after 2.4% in 2017. It stood at 0.8% after 1.9% in Japan. In Germany and France, activity increased by 1.5% in 2018 after 2.5% and 2.2% respectively in 2017. As an exception to this downward trend, expansion in the United States remained robust: 2.9% after 2.2%.

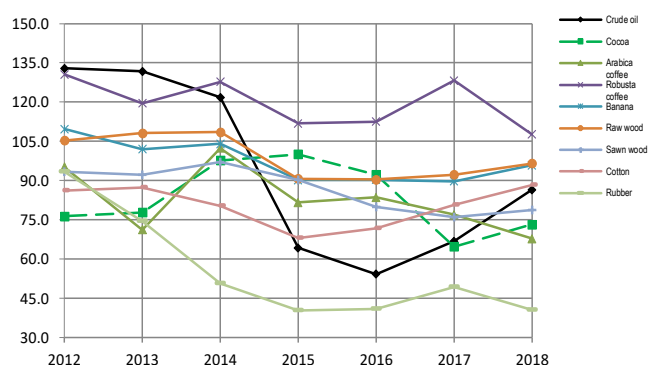
The decline in growth was also observed in emerging and developing countries (4.5% after 4.8%). China

lost 0.2 growth point and grew by 6.6% in 2018. In Russia, growth stood at 2.3% after 1.6% in 2017. In Brazil, it was stable at 1.1%.

In sub-Saharan Africa economic recovery continued: 3.0% after 2.9% in 2017. This evolution, however, hides disparities between natural resource-rich countries, with sluggish growth (1.4% after 0.5%) and the other countries that are more dynamic (4.1% after 4.6%).

In the CEMAC zone, recovery remained weak: 1.7% in 2018 after 0.1% in 2017 and -0.3% in 2016.

Graph 2: Exported commodities price index



Source: World Bank

Commodity prices remained at moderate levels. Crude oil increased by 29.4% from 23.3% in 2017. Prices of the main crops exported by the country increased by 5.7% in 2018 as against -9.2% in 2017. Global inflation remained high (3.6% after 3.2%), driven by advanced economies.

In the CEMAC zone, it remained at 1.9% after 0.8%. In Cameroon, inflation stood at 1.1% in 2018 after an increase of 0.6% in 2017.

■ National economic situation

... renewed growth

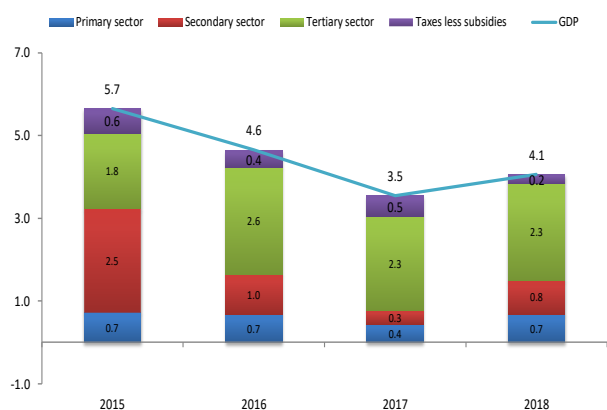
The national economy gained 0.6 growth point in 2018, to stand at 4.1% after 3.5% in 2017. This increase in activity was mainly due, first, to the slower decline in the extraction of hydrocarbons (-2.7% after -16.4%) as a result of the significant production of natural gas in 2018, and secondly, to the renewed activity in agriculture, in connection with the good performance of industrial and export agriculture (+3.9% as against -3.1% in 2017).

Excluding oil, growth was more important, but less dynamic. It stood at 4.4% in 2018 against 5.0% in 2017.

• Supply still driven by the tertiary sector

In 2018, growth was still supported by the tertiary sector, which contributed 2.3 points as in 2017. The primary and secondary sectors contributed 0.7 point and 0.8 point to national growth respectively.

Graph 3. Contribution of sectors of activity to real GDP growth (in growth points)



... accelerated growth in the primary sector

The increase in activity in the primary sector stood at 5.1% in 2018 after 3.2% in 2017. This increase resulted from the dynamism in agriculture (0.5 point) and forestry and logging (0.2 point) branches.

The upturn agriculture should be linked to the recovery in its sub-branch of industrial and export agriculture, which increased by 3.9% in 2018 as against -3.1% in 2017. Supply has improved in the

other cash crop (cocoa, tea, banana, rubber, etc.) production areas to cope with social tensions in the South-West.

The dynamism in the forestry and logging branch is related to the increase in international demand, especially to China and Vietnam.

... renewed growth in the secondary sector

In 2018, the secondary sector gained 1.8 percentage point over the previous year. The economic activity in the sector increased by 3.1% after 1.3% in 2017. This increase generated a 0.8-point contribution to national growth in 2018, that is 0.5 percentage point compared to 2017.

This renewed growth may mainly be explained, everything being equal, by a significant production of natural gas in 2018 (+272.2%), which enabled to mitigate the decline in activity in the hydrocarbon extraction branch in recent years (-2.7% in 2018 after -16.4% in 2017, due to the natural depletion of crude oil production fields. The branch contributed a negative 0.1 point to GDP growth, after -1.1 point in 2017, that is a gain of 1-point growth.

The construction branch continued to support growth in this sector, by remaining sufficiently dynamic: 7.6% in 2018 after 8.9% in 2017. It contributed 0.4 point to GDP growth. This dynamism is to be linked to the continuation of major road infrastructure projects, construction of roads to open agricultural production areas.

The branches of the beverage and wood processing industries, excluding furniture manufacturing, also contributed significantly to this increase.

On the other hand, the growth of the sector was particularly plagued by a significant decline in activity in the crude oil refining branch¹ (-48.0% after -7.8%), due to the technical shut down of the National Refining Company (SONARA) from April to November 2018.

... the tertiary sector remains the engine of growth, despite a stabilization of its pace of growth

The tertiary sector grew by 4.4% in 2018, after 4.3% the previous year. This performance is particularly attributable to the dynamism of the branches: Trade and repair of vehicles (+5.1%

¹ See box for further information

after 4.5%) and Banks and financial organizations (+10.2% after 6.0%).

On the other hand, the information and telecommunications branch declined (-2.1 as against +5.7% in 2017) for the first time in almost a decade, despite the diversification of the supply of new innovative products and services to consumers.

Box: trend in the crude oil refinery business

Estimated value added of crude oil refining: 48% decrease

In recent years, SONARA has undertaken to extend and modernize its production machinery. This work led to technical shutdowns of the company's production units. As a result, domestic production has declined significantly in favour of refined oil imports in order to meet demand in the local market.

In 2018, the technical shut down lasted 8 months and resulted in a decline in value added of around 48%. To cope with this situation, the company resorted to massive imports of refined petroleum products (+75.8%) to supply the local market for which it provides the majority of the coverage (77% as against 23% for marketers). Thus, cumulative sales in the domestic market (1,613,804 m3 MT) in 2018 were 60% ensured by imported products.

However, the value-added estimate of the refining branch was the combined result of the production sales activities and margins on sales of imported petroleum products (SONARA secondary production).

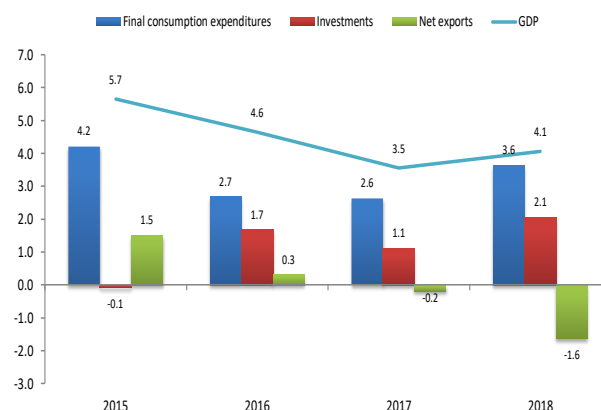
The fire at SONARA on the night of May 31, 2019, which consumed 4 (four) of the 13 (thirteen) production units of the refining process and resulted in the shutdown of the production line, could continue to negatively impact the production of refined petroleum products in 2019. The activity is said to be limited mainly to the trade of imported refined products. The bill of imported refined products, which amounted to more than 518 billion CFA francs in 2018, could increase in 2019 and would further contribute to fuel tensions on the country's foreign exchange reserves.

● *Demand sustained by private consumption*

Regarding demand, final consumption remained the main component of GDP, with a contribution of 3.6 points to national growth. In terms of volume, it accelerated with an increase of 4.6% in 2018 after 3.3% in 2017. This increase was

dependent on the dynamism of private and public consumption.

Graph 4: Contribution of GDP uses to real growth (in growth points)



... *private consumption accelerating slightly*

Private final consumption expenditure increased by 4.7% in 2018 after 4.3% in 2017. They contributed 3.1 points to national growth. This expenditure is borne by agricultural products, beverages, hotel and catering services and chemicals.

... *public consumption recovering*

Public final consumption expenditure increased by 3.9% in 2018 as against -1.6% in 2017. This evolution may be explained by the dynamics of the State's current expenditure, driven mainly by salaries paid to public agents.

... *investments accelerating*

Investment expenditure increased by 7.8% in 2018 after 4.2% in 2017. It contributed 2.1 points to national growth as against 1.1 point in 2017.

... *public investment decreasing*

Public investment decreased again in 2018, but at a slower pace (-3.1% after -6.0%). It contributed -0.2 point to growth after -0.3 point in 2017. This decrease may be attributed to the delay in the payment of domestic resource investment expenditure bills.

... *private investment accelerating*

On the other hand, private investment increased by 9.6% in 2018 after 6.7% in 2017. It contributed 2.0 points to growth after 1.4 point in 2017. This acceleration should be linked to the increase in loans to the private sector (+11.9%), especially the financing granted to subcontracting companies for

work relating to major projects and construction of AFCON infrastructure.

... exports recovering

The volume of exports of goods and services increased by 2.3% in 2018 after a decrease of 1.6% in 2017. They contributed 0.5 point to growth after -0.3 point in 2017, that is a gain of 0.8 point in 2018.

Exports of goods were the most dynamic component. The products that contributed positively to this increase include hydrocarbons (6.5% as against -28.3%), sawn timber, logs and chemicals.

The share of exports in GDP stood at 19.3% in 2018 as against 18.6% in 2017.

Export prices globally increased by 7.4% in 2018 after an increase of 3.1%. The rise in prices of exported goods is related to the rise in crude oil prices and those of the main exported crops.

... imports accelerating

In 2018, the volume of imports increased by 8.1% after a continuous decline of 1.5% registered since 2015. This trend reversal may be attributed to imports of goods, which increased by 9.3% in 2018 after decreasing by 3.8% in 2017.

The share of exports in GDP stood at 23.7% after 22.6% in 2017.

Products that contributed significantly to this increase include refining products, machinery and appliances, metal products, chemicals and meat and fish.

Service imports also increased in volume: 4.7% in 2018 after 10.7% in 2017.

Globally, imports contributed a negative 2.1 points to GDP growth.

Import prices increased but remained moderate: 2.5% in 2018 as against -0.3% in 2017.

Outlook for 2019

According to the IMF, the expansion of the global economy is expected to decelerate in 2019 to 3.3%. In sub-Saharan Africa, however, recovery should continue, despite a less supportive external environment (rising trade tensions, unstable trade conditions, falling commodity prices). Growth in the area is expected to stand at 3.5% in 2019 after 3.0% in 2018.

The Cameroonian economy should consolidate the recovery which started in 2018. This performance is said to be related to the completion of 2021 AFCON related road and sports infrastructure projects, communication infrastructure related work, especially roads to open large production areas. In the face of these elements that fuel optimism, risk factors are still visible: the security crisis in the country and fire that damaged the production infrastructure of SONARA. In this context, the economic growth rate could increase to around 4.5% in 2019.



Table 1: GDP at current prices, Output approach (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
1. Production	26,283.7	28,207.1	29,313.6	30,283.6	30,908.4	32,610.5
2. Intermediate consumption	11,261.6	12,105.4	12,485.5	12,489.5	12,245.9	12,873.1
3. Value added (1-2)	15,022.1	16,101.7	16,828.1	17,794.1	18,662.6	19,737.3
4. Taxes less subsidies on products	959.2	1,174.6	1,457.2	1,550.7	1,665.8	1,755.2
GDP (3+4)	15,981.3	17,276.3	18,285.4	19,344.8	20,328.4	21,492.5

Table 2: GDP at constant prices, Output approach (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
1. Production	21,113.0	22,408.8	23,423.9	24,320.6	24,618.9	25,405.2
2. Intermediate consumption	9,017.2	9,686.2	10,011.6	10,299.9	10,138.4	10,325.7
3. Value added (1-2)	12,095.8	12,722.6	13,412.3	14,020.7	14,480.5	15,079.5
4. Taxes less subsidies on products	796.9	928.8	1,010.6	1,072.6	1,148.5	1,184.4
GDP (3+4)	12,892.7	13,651.4	14,422.9	15,093.3	15,629.0	16,263.9

Table 3: GDP at constant prices, Output approach (volume changes in %)

Item Label	2013	2014	2015	2016	2017	2018
1. Production	4.3	6.1	4.5	3.8	1.2	3.2
2. Intermediate consumption	2.7	7.4	3.4	2.9	-1.6	1.8
3. Value added (1-2)	5.5	5.2	5.4	4.5	3.3	4.1
4. Taxes less subsidies on products	4.5	16.5	8.8	6.1	7.1	3.1
GDP (3+4)	5.4	5.9	5.7	4.6	3.5	4.1

Table 4: GDP by industries at current prices (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
Primary sector	2,221.2	2,457.8	2,701.2	2,813.3	2,921.6	3,099.9
Agriculture	1,571.5	1,720.7	1,889.9	1,985.5	2,014.1	2,136.7
Animal production and hunting	232.2	243.9	261.1	272.8	290.0	321.2
Forestry and logging	361.2	434.0	486.0	488.1	543.3	559.3
Fishing and aquaculture	56.3	59.3	64.2	67.0	74.2	82.7
Secondary sector	4,415.7	4,688.8	4,604.6	4,731.7	5,140.7	5,541.1
Mining and quarrying	1,092.4	1,164.5	803.2	645.0	740.8	1,025.0
of which: Extraction of crude petroleum and natural gas	1,077.3	1,148.7	783.5	622.9	718.3	1,000.0
Agri-food industries	1,050.9	1,084.2	1,175.2	1,279.6	1,318.3	1,380.0
Other manufacturing industries	1,345.3	1,407.6	1,506.0	1,595.2	1,756.2	1,685.3
Electricity production and distribution	106.1	133.4	135.9	148.9	154.7	158.2
Water production and distribution and sanitation	100.1	105.5	117.5	115.8	123.6	120.2
Construction	720.8	793.6	866.8	947.1	1,047.1	1,172.3
Tertiary sector	8,385.2	8,955.2	9,522.3	10,249.1	10,600.2	11,096.3
Wholesale and retail trade; repair of motor vehicles	2,584.2	2,790.6	2,891.8	2,951.6	3,112.6	3,206.7
Restaurants and hotels	536.3	555.4	677.4	778.5	838.4	916.2
Transport, warehouses, communications	930.5	993.6	1,094.1	1,199.6	1,222.8	1,297.3
Information and telecommunications	301.7	322.3	331.1	374.4	365.3	334.8
Banks and financial institutions	431.5	466.7	499.0	544.6	584.6	641.4
Public administration, social security	818.1	873.2	936.6	978.1	1,024.2	1,070.2
Education	478.8	517.7	553.9	599.9	623.0	653.6
Health and social action	343.7	367.0	365.0	376.5	389.4	407.6
Other services	1,960.6	2,068.7	2,173.4	2,445.9	2,439.9	2,568.6
TOTAL VALUE ADDED	15,022.1	16,101.7	16,828.1	17,794.1	18,662.6	19,737.3
Taxes less subsidies on products	959.2	1,174.6	1,457.2	1,550.7	1,665.8	1,755.2
GDP	15,981.3	17,276.3	18,285.4	19,344.8	20,328.4	21,492.5

Table 5: GDP by industries at constant prices (volume changes in %)

Item Label	2013	2014	2015	2016	2017	2018
Primary sector	7.0	6.2	5.3	5.0	3.2	5.1
Agriculture	7.3	4.7	6.3	6.0	2.2	4.8
Animal production and hunting	9.8	5.7	7.2	4.3	4.7	4.4
Forestry and logging	4.7	13.8	0.2	1.2	6.3	7.3
Fishing and aquaculture	2.4	3.0	3.1	5.0	4.5	3.1
Secondary sector	6.9	5.5	9.6	3.6	1.3	3.1
Mining and quarrying	8.4	14.3	24.8	-3.4	-16.1	-2.6
of which: Extraction of crude petroleum and natural gas	8.4	14.4	24.8	-3.6	-16.4	-2.7
Agri-food industries	6.8	1.9	1.9	5.7	7.5	4.0
Other manufacturing industries	5.1	0.4	4.0	4.4	5.6	3.3
Electricity production and distribution	12.2	12.6	8.9	3.3	5.9	1.2
Water production and distribution and sanitation	4.1	4.0	10.0	-1.4	6.5	2.6
Construction	8.0	7.5	8.4	10.4	8.9	7.6
Tertiary sector	4.4	4.8	3.4	4.9	4.3	4.4
Wholesale and retail trade; repair of motor vehicles	2.7	6.4	3.5	5.6	4.5	5.1
Restaurants and hotels	-7.0	-2.1	2.2	6.6	5.3	4.3
Transport, warehouses, communications	8.2	3.0	4.3	2.2	4.2	4.0
Information and telecommunications	8.0	7.3	5.1	6.0	5.7	-2.3
Banks and financial institutions	14.6	5.6	6.9	5.2	6.0	10.2
Public administration, social security	4.4	4.7	4.6	3.6	4.8	3.5
Education	4.7	6.4	4.3	6.0	4.2	3.5
Health and social action	4.1	4.5	-2.9	0.8	3.5	5.3
Other services	4.3	3.5	2.2	5.9	3.2	4.3
TOTAL VALUE ADDED	5.5	5.2	5.4	4.5	3.3	4.1
Taxes less subsidies on products	4.5	16.5	8.8	6.1	7.1	3.1
GDP	5.4	5.9	5.7	4.6	3.5	4.1

Table 6: Contribution of industries to real GDP growth (in percentage points)

Item Label	2013	2014	2015	2016	2017	2018
Primary sector	0.9	0.8	0.7	0.7	0.4	0.7
Agriculture	0.7	0.4	0.6	0.6	0.2	0.5
Animal production and hunting	0.1	0.1	0.1	0.1	0.1	0.1
Forestry and logging	0.1	0.3	0.0	0.0	0.1	0.2
Fishing and aquaculture	0.0	0.0	0.0	0.0	0.0	0.0
Secondary sector	1.8	1.5	2.5	1.0	0.3	0.8
Mining and quarrying	0.5	0.8	1.5	-0.2	-1.1	-0.1
of which: Extraction of crude petroleum and natural gas	0.5	0.8	1.5	-0.3	-1.1	-0.1
Agri-food industries	0.4	0.1	0.1	0.3	0.5	0.3
Other manufacturing industries	0.4	0.0	0.3	0.3	0.4	0.2
Electricity production and distribution	0.1	0.1	0.1	0.0	0.0	0.0
Water production and distribution and sanitation	0.0	0.0	0.1	0.0	0.0	0.0
Construction	0.4	0.4	0.4	0.5	0.5	0.4
Tertiary sector	2.4	2.6	1.8	2.6	2.3	2.3
Wholesale and retail trade; repair of motor vehicles	0.5	1.1	0.6	0.9	0.8	0.9
Restaurants and hotels	-0.1	0.0	0.0	0.1	0.1	0.1
Transport, warehouses, communications	0.5	0.2	0.3	0.1	0.2	0.2
Information and telecommunications	0.2	0.2	0.1	0.1	0.1	-0.1
Banks and financial institutions	0.4	0.1	0.2	0.1	0.2	0.3
Public administration, social security	0.3	0.3	0.3	0.3	0.3	0.2
Education	0.1	0.2	0.1	0.2	0.1	0.1
Health and social action	0.1	0.1	-0.1	0.0	0.1	0.1
Other services	0.5	0.4	0.3	0.7	0.4	0.5
TOTAL VALUE ADDED	5.1	4.9	5.1	4.2	3.0	3.8
Taxes less subsidies on products	0.3	1.0	0.6	0.4	0.5	0.2
GDP	5.4	5.9	5.7	4.6	3.5	4.1

Table 7: GDP by expenditures at current prices (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
1. Final consumption expenditure	13,011.8	14,016.6	15,168.4	15,885.5	16,484.7	17,535.4
of which: private consumption	11,041.9	11,916.9	12,923.6	13,540.0	14,220.3	15,148.3
public consumption	1,969.9	2,099.7	2,244.9	2,345.5	2,264.4	2,387.1
2. Gross Fixed Capital Formation (GFCF)	3,614.4	4,101.3	4,214.3	4,370.5	4,670.1	4,896.4
of which: private GFCF	2,828.7	3,284.1	3,400.3	3,442.6	3,773.8	4,046.7
public GFCF	785.8	817.2	814.0	927.9	896.4	849.8
3. Changes in inventories	69.4	54.8	-119.1	3.0	-8.9	2.9
4. INVESTMENT (2+3)	3,683.8	4,156.1	4,095.2	4,373.5	4,661.3	4,899.3
5. Net exports (6-7)	-714.4	-896.4	-978.2	-914.2	-817.6	-942.2
6. Exports	4,086.1	4,308.4	4,070.3	3,721.8	3,777.8	4,151.0
Exports of goods	3,032.0	3,252.9	3,091.7	2,708.7	2,689.9	2,917.7
Exports of services	1,054.0	1,055.5	978.6	1,013.1	1,087.9	1,233.3
7. Imports	4,800.4	5,204.8	5,048.5	4,636.0	4,595.4	5,093.2
Imports of goods	3,579.8	3,940.3	3,822.2	3,356.0	3,242.2	3,642.1
Imports of services	1,220.7	1,264.5	1,226.3	1,280.1	1,353.3	1,451.1
GDP (1+4+5)	15,981.3	17,276.3	18,285.4	19,344.8	20,328.4	21,492.5

Table 8: GDP by expenditures at constant prices (volume changes in %)

Item Label	2013	2014	2015	2016	2017	2018
1. Final consumption expenditure	6.1	5.1	5.2	3.3	3.3	4.6
of which: private consumption	6.2	5.3	5.3	3.3	4.3	4.7
public consumption	5.5	4.3	4.7	3.2	-1.6	3.9
2. Gross Fixed Capital Formation (GFCF)	5.6	13.0	2.5	4.8	4.0	7.2
of which: private GFCF	5.4	15.6	3.3	2.3	6.7	9.6
public GFCF	6.2	3.6	-0.6	15.2	-6.0	-3.1
3. Changes in inventories	175.1	-37.7	-262.8	-96.3	-395.1	368.8
4. INVESTMENT (2+3)	6.8	12.0	-0.3	6.5	4.2	7.8
5. Net exports (6-7)	19.3	19.1	-18.7	-4.8	3.2	28.7
6. Exports	4.2	5.3	6.4	-0.6	-1.6	2.3
Exports of goods	2.8	10.4	10.8	-4.4	-5.0	2.3
Exports of services	7.8	-8.2	-7.5	13.6	9.2	2.4
7. Imports	7.5	8.6	-0.3	-1.5	-0.6	8.1
Imports of goods	5.5	10.9	1.1	-2.0	-3.8	9.3
Imports of services	14.1	1.7	-5.2	0.2	10.7	4.7
GDP (1+4+5)	5.4	5.9	5.7	4.6	3.5	4.1

Table 9: Contribution of demand components to real GDP growth (in percentage points)

Item Label	2013	2014	2015	2016	2017	2018
1. Final consumption expenditure	4.9	4.2	4.2	2.7	2.6	3.6
of which: private consumption	4.1	3.6	3.6	2.2	2.8	3.1
public consumption	0.8	0.6	0.6	0.4	-0.2	0.5
2. Gross Fixed Capital Formation (GFCF)	1.4	3.3	0.7	1.2	1.0	1.9
of which: private GFCF	1.1	3.1	0.7	0.5	1.4	2.0
public GFCF	0.3	0.2	0.0	0.8	-0.3	-0.2
3. Changes in inventories	0.3	-0.2	-0.8	0.4	0.1	0.2
4. INVESTMENT (2+3)	1.7	3.1	-0.1	1.7	1.1	2.1
5. Net exports (6-7)	-1.2	-1.4	1.5	0.3	-0.2	-1.6
6. Exports	0.9	1.2	1.4	-0.1	-0.3	0.5
Exports of goods	0.5	1.7	1.8	-0.8	-0.8	0.3
Exports of services	0.5	-0.5	-0.4	0.6	0.5	0.1
7. Imports	2.2	2.6	-0.1	-0.4	-0.2	2.1
Imports of goods	1.2	2.4	0.3	-0.5	-0.8	1.8
Imports of services	0.9	0.1	-0.4	0.0	0.6	0.3
GDP (1+4+5)	5.4	5.9	5.7	4.6	3.5	4.1

Table 10: GDP deflator by expenditure components (price changes in %)

Item Label	2013	2014	2015	2016	2017	2018
1. Final consumption expenditure	1.5	2.5	2.9	1.4	0.5	1.7
of which: private consumption	1.2	2.5	3.0	1.4	0.7	1.7
public consumption	2.9	2.2	2.1	1.3	-1.9	1.4
2. Gross Fixed Capital Formation (GFCF)	1.2	0.4	0.2	-1.0	2.8	-2.2
of which: private GFCF	0.0	0.0	0.0	0.0	0.0	0.0
public GFCF	0.0	0.0	0.0	0.0	0.0	0.0
3. Changes in inventories	1,938.3	26.8	33.6	-167.9	-0.4	-106.9
4. INVESTMENT (2+3)	1.9	0.7	-1.2	0.2	2.3	-2.5
5. Net exports (6-7)	-2.9	5.4	34.2	-1.9	-13.3	-10.5
6. Exports	1.1	0.2	-11.2	-8.0	3.1	7.4
Exports of goods	1.1	-2.8	-14.2	-8.3	4.5	6.0
Exports of services	1.5	9.0	0.3	-8.8	-1.7	10.7
7. Imports	-0.7	-0.2	-2.7	-6.7	-0.3	2.5
Imports of goods	-1.4	-0.8	-4.1	-10.4	0.4	2.8
Imports of services	1.4	1.9	2.3	4.1	-4.5	2.4
GDP (1+4+5)	2.0	2.1	0.2	1.1	1.5	1.6

Table 11: External trade, main export and import products (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
Total of exports	4,086.1	4,308.4	4,070.3	3,721.8	3,777.8	4,151.0
Agricultural products	290.4	352.7	527.1	469.4	303.8	294.5
Products of Animal production and hunting	123.1	109.1	114.0	119.6	125.6	139.0
Forest products	110.9	123.1	132.9	115.8	149.4	160.1
Crude petroleum and natural gas	1,281.7	1,396.2	1,134.4	884.2	943.8	1,177.7
Food industry products	120.8	105.2	109.6	113.0	123.6	130.8
Textile and clothing industry products	98.3	80.8	99.0	91.0	100.0	118.2
Products of wood industry	313.2	306.4	321.8	341.2	332.5	333.5
Refining and coking products	364.8	375.0	317.6	308.1	307.6	283.2
Transport and storage services	362.4	328.2	327.3	319.3	341.2	358.0
Professional, scientific and technical services	226.7	241.3	191.1	202.8	175.0	192.3
Territorial correction	261.5	269.9	301.5	338.8	365.5	401.7
Total of imports	4,800.4	5,204.8	5,048.5	4,636.0	4,595.4	5,093.2
Agricultural products	109.3	109.5	116.8	107.1	125.3	132.0
Products of Animal production and hunting	51.5	36.4	41.5	37.9	41.0	43.9
Crude petroleum and natural gas	493.2	708.3	456.8	314.2	128.5	173.2
Other extracted minerals	50.1	58.6	77.5	92.0	122.4	93.5
Food industry products	706.9	587.9	641.4	582.5	599.5	590.3
Textile and clothing industry products	109.5	99.8	142.2	112.7	110.2	118.2
Paper and paperboard; edited and printed products	97.5	88.6	106.2	94.9	88.7	85.9
Refining and coking products	341.0	370.9	309.0	219.6	343.6	604.2
Chemical products	361.4	392.4	449.0	406.7	414.1	448.3
Non-metallic mineral products	186.1	202.0	199.0	159.9	160.2	164.4
Basic metal products and works	232.1	256.3	302.6	261.9	250.1	302.9
Machines, electric appliances and equipment	420.1	474.3	442.1	412.4	426.5	442.0
Equipment and audio-visual appliances	146.6	178.5	153.4	219.5	107.9	114.9
Transportation equipment	195.2	292.5	266.0	223.4	216.4	209.0
Transport and storage	483.1	504.0	524.9	543.4	485.9	520.1
Professional, scientific and technical services	303.9	307.2	214.5	203.8	310.1	332.6
Territorial correction	268.1	276.5	363.1	392.6	405.7	435.1
Trade balance	-714.4	-896.4	-978.2	-914.2	-817.6	-942.2

Table 12: GDP by industries at constant prices (basis 100=2005) (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
Primary sector	1,744.5	1,852.4	1,950.4	2,048.7	2,114.5	2,221.8
Agriculture	1,226.0	1,283.3	1,364.8	1,447.2	1,479.8	1,550.1
Animal production and hunting	191.0	201.8	216.3	225.7	236.3	246.6
Forestry and logging	278.7	317.0	317.5	321.2	341.6	366.4
Fishing and aquaculture	48.8	50.3	51.9	54.4	56.9	58.6
Secondary sector	3,395.9	3,583.3	3,925.7	4,065.6	4,116.6	4,244.1
Mining and quarrying	743.4	849.4	1,059.8	1,024.0	859.1	837.2
of which: Extraction of crude petroleum and natural gas	733.9	839.7	1,048.4	1,011.1	845.6	822.9
Agri-food industries	835.1	851.2	867.6	917.3	986.5	1,026.1
Other manufacturing industries	1,015.9	1,019.9	1,061.2	1,108.0	1,169.8	1,208.1
Electricity production and distribution	79.9	89.9	97.9	101.1	107.1	108.4
Water production and distribution and sanitation	87.7	91.2	100.4	99.0	105.4	108.1
Construction	633.9	681.7	739.0	816.2	888.7	956.2
Tertiary sector	6,955.4	7,286.8	7,536.2	7,906.4	8,249.4	8,613.6
Wholesale and retail trade; repair of motor vehicles	2,162.2	2,299.8	2,379.3	2,513.4	2,627.6	2,761.7
Restaurants and hotels	238.6	233.6	238.8	254.6	268.2	279.8
Transport, warehouses, communications	769.2	792.0	826.2	844.2	880.0	915.5
Information and telecommunications	293.2	314.6	330.5	350.4	370.4	362.0
Banks and financial institutions	338.2	357.3	381.9	401.9	425.9	469.3
Public administration, social security	934.9	978.7	1,023.9	1,061.1	1,112.3	1,151.0
Education	396.1	421.3	439.5	465.8	485.4	502.6
Health and social action	282.3	295.0	286.4	288.8	298.8	314.5
Other services	1,540.7	1,594.4	1,629.7	1,726.2	1,780.8	1,857.1
TOTAL VALUE ADDED	12,095.8	12,722.6	13,412.3	14,020.7	14,480.5	15,079.5
Taxes less subsidies on products	796.9	928.8	1,010.6	1,072.6	1,148.5	1,184.4
GDP	12,892.7	13,651.4	14,422.9	15,093.3	15,629.0	16,263.9

Table 13: GDP by expenditures at constant prices (basis 100=2005) (in billion CFA F)

Item Label	2013	2014	2015	2016	2017	2018
1. Final consumption expenditure	10,507.9	11,045.7	11,620.7	12,006.0	12,402.2	12,970.7
of which: private consumption	8,713.4	9,173.6	9,660.7	9,983.7	10,411.9	10,901.7
public consumption	1,794.5	1,872.2	1,960.1	2,022.3	1,990.3	2,068.9
2. Gross Fixed Capital Formation (GFCF)	3,252.4	3,675.1	3,768.3	3,948.5	4,106.1	4,401.3
of which: private GFCF	2,545.4	2,942.8	3,040.5	3,110.2	3,318.0	3,637.5
public GFCF	707.1	732.3	727.8	838.3	788.1	763.8
3. Changes in inventories	63.5	39.5	-64.4	-2.4	7.1	33.2
4. INVESTMENT (2+3)	3,315.9	3,714.6	3,704.0	3,946.1	4,113.2	4,434.5
5. Net exports (6-7)	-931.1	-1,109.0	-901.9	-858.8	-886.4	-1,141.2
6. Exports	2,880.9	3,032.6	3,225.7	3,205.3	3,154.3	3,228.0
Exports of goods	2,083.1	2,299.9	2,548.3	2,435.9	2,314.1	2,367.8
Exports of services	797.8	732.8	677.5	769.4	840.3	860.3
7. Imports	3,812.0	4,141.6	4,127.6	4,064.2	4,040.7	4,369.3
Imports of goods	2,870.6	3,184.5	3,220.3	3,154.8	3,034.3	3,315.5
Imports of services	941.4	957.1	907.3	909.4	1,006.4	1,053.7
GDP (1+4+5)	12,892.7	13,651.4	14,422.9	15,093.3	15,629.0	16,263.9

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