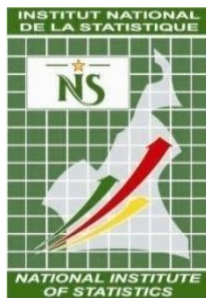


REPUBLIQUE DU CAMEROUN

*Paix - Travail - Patrie*

INSTITUT NATIONAL DE LA  
STATISTIQUE



REPUBLIC OF CAMEROON

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NATIONAL INSTITUTE OF  
STATISTICS

# 2019 National Accounts

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**August 2020**

*In 2019, the national economy evolved in a gloomy international environment, characterised by the slowdown in global growth, uncertainties on trade and the fall in the prices of exported products, especially crude oil. At the national level, the persistence of insecurity in certain localities in the Far North due to the Boko Haram terrorist sect, the socio-political crisis in the North-West and South-West regions and the fire at SONARA at the end of May 2019 have also had a negative impact on economic activities. The real GDP growth rate slowed to 3.7% in 2019 after 4.1% in 2018.*

*On the supply side, growth shrank in 2019 as a result of the decline in the pace of activity in the primary and tertiary sectors. The key development, however, was a strong recovery in the secondary sector, which contributed the most to growth since 2016. By branch of activity, trade, oil and gas extraction, subsistence agriculture, manufacturing industries (wood and cotton/textile processing) and construction drove growth in 2019. In contrast, forestry and logging, beverage industries and the manufacture of basic metallurgical products negatively impacted economic growth.*

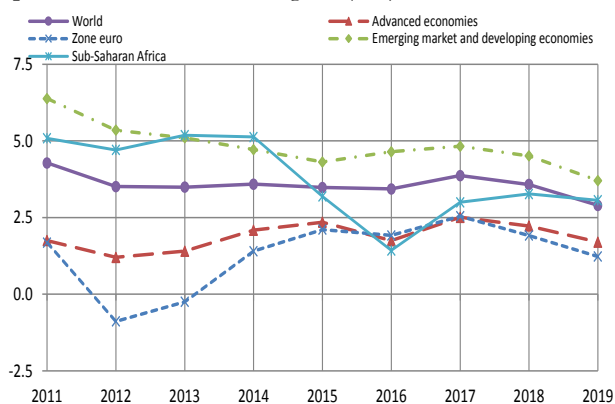
*On the demand side, household final consumption, which contributed 3.0 points to growth, followed by the private component of investment (1.7 point), drove growth in 2019. The external balance of goods and services deteriorated further and its contribution to GDP was -1.9 point in 2019 after -1.6 point in 2018.*

## ■ ■ Global economic environment

### ... global growth slows down

Global economic activity lost 0.7 growth point in 2019 to stand at 2.9%, after 3.6% in 2018 and 3.9% in 2017. This decline is mainly due to escalating tensions on trade, Brexit-related uncertainties in Europe and the fall in the price of crude oil. These factors have adversely affected the growth of international trade and investment decisions. The recorded decline may be observed in all major regions of the world, albeit to varying degrees.

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



Source: IMF, World Economic Outlook, April 2019

In advanced economies, growth stood at 1.7% in 2019 after 2.2% in 2018. In the United States, growth stood at 2.3% after 2.9%. It stood at 0.3%

after 0.8% in Japan. In the euro zone, it stood at 1.2% after 1.9% in 2018.

The decline in the group of emerging and developing countries stood at 0.8 point (3.7% after 4.5%). In China, growth stood at 6.1% in after 6.7% in 2018. In Russia, it stood at 1.3% after 2.5% in 2018. In Brazil, it stood at 1.1% after 1.3% in 2018.

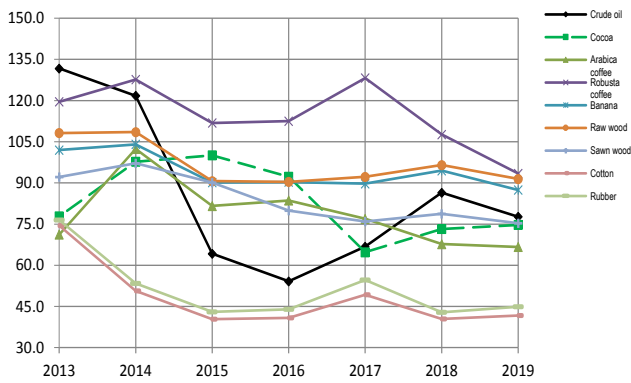
In sub-Saharan Africa, growth also slowed down, in the context of a less favourable international environment, with a less marked decline (-0.1 point). It stood at 3.1% in 2019 as after 3.2% in 2018.

In the CEMAC zone, growth is almost stable: 1.8% in 2019 after 1.7% in 2018.

### ... lower commodity prices

In 2019, the prices of the main commodities exported by the country globally fell: crude oil (-10.2% as against +29.4%) and agricultural raw materials (-2.1% as against +2.6%). Nevertheless, the prices increased in 2019 for cocoa (+2.1% after 13.0%), Arabica coffee (+0.1% as against -9.9%) and rubber (+6.3% as against -22.4%).

**Graph 2:** Price index of exported raw materials



## ■ ■ National economic situation

### ... slower growth pace

The national economy lost 0.4 growth point in 2019, to stand at 3.7% after 4.1% in 2018. This slowdown resulted from the reduced pace of activity observed in the tertiary (3.0% after 4.4%) and primary (2.8% after 5.1%) sectors in 2019. However, the secondary sector is experiencing renewed growth: 4.9% after 3.1% in 2018. This upturn in the secondary sector was mainly due to the good performance of the hydrocarbon extraction industry, which increased by 8.5% in 2019, after three consecutive years of declines, including 2.7% in 2018.

Excluding oil, the slowdown in activity was more significant at 3.5% in 2019 after 4.4% in 2018.

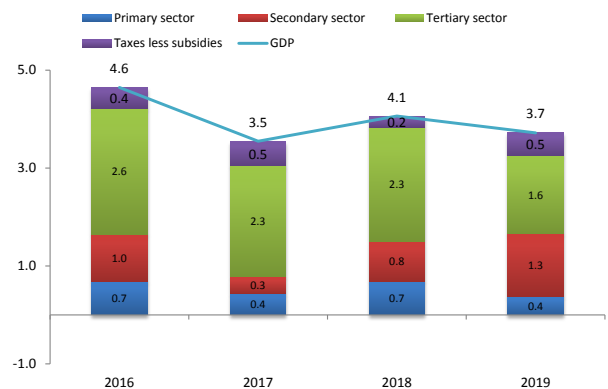
- **Slower growth in primary and tertiary sectors**

In 2019, supply growth declined as a result of the combined effect of the slowdown in the tertiary and primary sectors. The contributions of these sectors to GDP growth declined from 2.3 points in 2018 to 1.6 point for the tertiary sector, and from 0.7 point to 0.4 points for the primary sector. This slowdown was cushioned by the secondary sector, which recorded renewed growth in 2019 and whose contribution to growth stood at 1.3 point after 0.8 point in 2018.

Source: World Bank

Global inflation remained sustained at 3.4% in 2019 after 3.6% in 2018, reflecting the sluggishness of global supply. In the CEMAC zone, inflation stood at 1.7% after 2.1% in 2018. In Cameroon, inflation stood at 2.5% in 2019 after an increase of 1.1% in 2018.

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



### ... slowdown in activity in the primary sector

The growth rate in the primary sector stood at 2.8% in 2019 after 5.1% in 2018. This change mainly resulted from the slowdown in activity in the subsistence agriculture branch (3.3% in 2019 after 5.1% in 2018) and the decline in forestry and logging activities (-2.7% in 2019 as against 7.3% in 2018).

The moderate growth in agricultural activities is attributable to the dynamism observed in the sub-branch of industrial and export agriculture, which improved by 0.7 percentage point, in connection with the upgrading of production equipment by SODECOTON and reduction of post-harvest cotton losses, and the entry into production of new cocoa bean processing units. The good performance of activities in the fishing and fish farming branch (4.8% in 2019 after 3.1% in 2018) was the result of the implementation of programmes in favour of the development of sustainable aquaculture (project to promote Youth Aquaculture Entrepreneurship) and modernisation of small-scale maritime fishing.

The poor performance of the forestry and logging branch (-0.1 point) is attributable to the drop in external demand for log wood, particularly to EU countries.

### *... renewed growth in the secondary sector*

In 2019, the secondary sector gained 1.8 percentage point over the previous year. The economic activity in the sector increased by 4.9% after 3.1% in 2018. This increase generated a 1.3 percentage point contribution to national growth in 2019, which is 0.5 point more compared to 2018.

This renewed growth is mainly explained by the good performance of the hydrocarbon extraction branch which increased by 8.5% in 2019 as against -2.7% in 2018. This activity contributed 0.4 percentage point to GDP growth in 2019 compared to -0.1 percentage point in 2018. Growth in natural gas production remained strong at 37.1% in 2019 after 272.2% in 2018. Crude oil production returned to positive growth of 3.4% in 2019, after years of consecutive declines since 2016, including -9.4% in 2018.

The construction branch continued to support growth in this sector, but was beginning to show signs of slowdown, in connection with the end of the major first-generation projects and the completion of infrastructure and equipment related to the holding of the Africa Nations Championship and Africa Cup of Nations. The branch contributed 0.3 point to GDP growth but there was a slowdown in its rate of growth to 4.7% in 2019 after 7.6% in 2018.

The activities of the other manufacturing industries (5.4% after 3.3% in 2018), mainly the wood processing industry and the textile and clothing industry, also contributed positively (0.4 point) to growth in the sector. However, this upturn was dampened by the cessation of SONARA's activities following the fire, and to the poor performance of the metallurgical industries.

Despite the observed slowdown, the agro-food industries (2.5% after 4.0%) also made a positive contribution to this growth. These are mainly the

meat and fish industry, which grew by 7.4% after 4.5%, and the oilseed and animal feed industry, which increased by 6.3% after 9.1%, while the beverage industry declined by 4.9% after 7.9% and made a negative contribution to growth (-0.1 point).

### *... slower growth in the tertiary sector*

The tertiary sector grew by 3.0% in 2019, after 4.4% the previous year. The loss of momentum was observed in almost all branches, but was most noticeable in the accommodation and catering branches (1.8% after 4.3%), public administration and social security (1.7% after 3.5%), health and social work (2.7% after 5.3%) and banks and financial organisations (6.2% after 10.2%), which nevertheless remained the activity with the strongest growth in the sector. In particular, the diversification of the Mobile Money market with the very significant increase in the activity of new entrants has reinforced the dynamism of the financial sector.

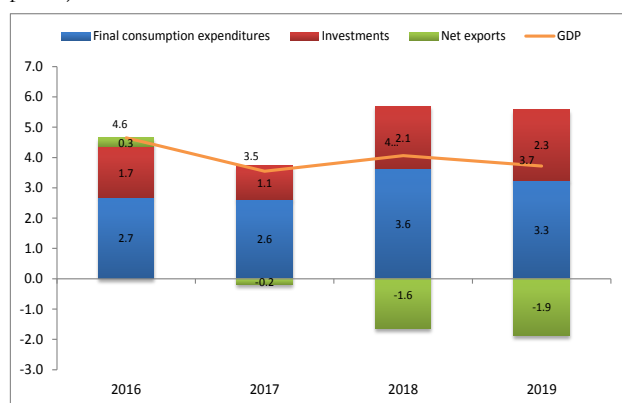
The slowdown is of lesser magnitude for trade and repair of vehicles (4.2% after 5.1%) and transport, warehouses and communications (3.5% after 4.0).

The information and telecommunications branch (3.9% after -2.1%) is back to a positive pace after the poor patch recorded in 2018. This may be explained by the diversification of promotional offers on new innovative products and services to consumers, in particular the significant increase in Internet volume.

### *• Demand still sustained by private consumption*

Demand remained sustained by final consumption with a contribution of 3.3 points to national growth in 2019, after 3.6 points in 2018. Changes in volume pointed to a 4.1% increase in final consumer expenditure in 2019, a decline of 0.5 percentage point compared to the previous year. This deceleration is dependent on the poor performance recorded in both its private and public components.

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



### *... private consumption decelerating slightly*

Changes in private final consumption expenditure stood at 4.5% in 2019, compared to 4.7% a year earlier. This deceleration resulted in a decline in the contribution (3.0 points in 2019 as against 3.1 points in 2018) to national growth of 0.1 point. The slowdown in the volume of private consumption could be related to inflation (2.5%), which has reached a relatively high level compared to the annual average over the last five years, as a result of soaring prices for food and non-alcoholic beverages, accommodation services and restaurants, and clothing and footwear.

### *... public consumption declining*

Public final consumption expenditure grew by 1.8% in 2019 after 3.9% in 2018. This decline resulted in a decline in the contribution to national growth by 0.3 point. The momentum thus observed could reflect an effort to rationalise public expenditure in a context of a reduction in the State's spending.

### *... investments accelerating*

Investment expenditure increased from 7.8% in 2018 to 8.5% in 2019. Their contribution to growth was 2.3 points, an increase of 0.2 point compared to 2018.

The private component of investment slowed down (7.4% after 9.6%), while public investment expenditure rebounded: 11.4% in 2019 as against -3.1% in 2018. This change is explained, on the one hand, by the increase in private investment expenditure in materials and electrical appliances,

transport equipment and furniture and on the other hand, by the increase in the capital expenditure of the State for the completion of major infrastructure projects, in particular those related to the upcoming international football competitions.

### *... exports increasing*

After the 1.6% drop observed in 2017 in the volume of exports of goods and services, the upward trend that began in 2018 consolidated in 2019 with an increase of 5.0%. Their contribution to growth was 1.0 point in 2019, an increase of 0.5 point compared to 2018.

Exports of goods were the most important (76%) and dynamic component. Products that contributed positively to this change included: crude petroleum oils; liquefied natural gas (LNG); sawn timber and raw cotton.

The share of exports in GDP stood at 20.2% in 2019 as against 19.3% in 2018.

The rise in export prices that began in 2017 continued. They globally increased by 6.0% in 2019 after a rise of 7.4% in 2018. This rise in the prices of exported goods is linked to the rise in the prices of cocoa beans, processed cocoa products (cocoa paste and butter), liquefied natural gas and raw aluminium.

### *... imports accelerating*

In 2019, the volume of imports of goods and services increased by 10.6% after a rise of 8.1% in 2018. This trend is attributable to the rise in imports of goods of around 13%, the main component of this aggregate. Imports of services increased by 4.4% after 4.7% a year earlier.

The share of imports in GDP increased by one percentage point compared to 2018 and stood at 24.7%, of which 17.7% for imports of goods.

Products that contributed significantly to this change include: (i) products of refining, coking and nuclear industries, including fuels and lubricants. Imports of this product have increased in order to supply the local market and thus make up for the

production deficit caused by the fire at SONARA on May 31, 2019; (ii) transport equipment; and (iii) products of the agro-food industry (12.5%), in particular rice, wheat and meslin.

Globally, imports contributed negatively to GDP growth by 2.8 percentage points.

Import prices remained relatively stable after the 2.5% increase recorded in 2018, while the prices of imported goods fell by 1.3%, mainly because of hydrocarbons, machinery and electrical appliances, plastics, chemicals and pharmaceuticals.

## ■ ■ Outlook for 2020

According to the IMF, world growth is expected to contract by 4.9% in 2020 as a result of the adverse effects of the Covid-19 pandemic, which has weakened global economic activity. More serious in the advanced countries (-8.0%), this economic recession will be less severe in the emerging and developing countries (-3.0%), particularly in the countries of sub-Saharan Africa, where it is expected to be around -3.2%.

This situation of global restraint is expected to have a strong impact on the Cameroonian economy, which is already facing security tensions in some parts of the country. Decline in domestic demand, difficulties in the supply and disposal of products and external financing will contribute to slowing down the activities of enterprises and households. Nevertheless, the measures taken by the Government from the onset of the crisis in March 2020 should help to cushion the effects of the pandemic, with outlook for a contraction in national growth by 2020.

### Box: Sharp rise in food imports, especially rice.

The import bill for food products continues to rise. In 2019, it represented 20.9% of total import expenditure and amounted to 807.5 billion CFA francs, an increase of 14.9% over the year 2018; mainly driven by rice purchases.

With regard to rice, the quantities imported rose from 56,112 tonnes in 2018 to 894,486 tonnes in 2019, an increase of 59.4%. In value terms, the rice import bill stood at 231.8 billion CFA francs, an increase of 60.9% over the year 2018.

In addition, national production was estimated at 217,280 tonnes, and national demand (final household consumption and changes in stocks) at 757,000 tonnes. Assuming that household consumption patterns in Cameroon did not change significantly between 2018 and 2019, the sharp rise in rice imports has created a gap between supply and demand of around 332,300 tonnes. This discrepancy could be explained by informal re-exports to neighbouring countries, which could amount to about 87 billion CFA francs in 2019. The permanent system of cross-border trade currently under way at the National Institute of Statistics could make it possible to highlight this phenomenon of re-export where appropriate.

#### Balance between supply and demand for rice on the domestic market

	2018		2019	
	Q	V	Q	V
Domestic production	215.3	54.7	217.3	53.3
Imports	561.1	144.1	894.5	231.8
Taxes and distribution margins		32.7		56.9
<b>Total supply</b>	<b>776.4</b>	<b>231.5</b>	<b>1,111.8</b>	<b>342.1</b>
Final consumption + changes in inventories	744.8	223.4	757.0	249.8
Exports	26.4	7.2	22.4	5.3
Gap (Supply-Demand)	5.2	0.9	332.3	86.9
<b>Total demand</b>	<b>776.4</b>	<b>231.5</b>	<b>1,111.8</b>	<b>342.1</b>

Sources: NIS, MINADER, DGD/MINFI

Q: quantities in thousands of tonnes; V: values in billions of CFA francs



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

Label	2014	2015	2016	2017	2018	2019
1. Production	28,207.1	29,313.6	30,283.6	30,908.4	32,610.5	34,342.2
2. Intermediate consumption	12,105.4	12,485.5	12,489.5	12,245.9	12,873.1	13,306.5
3. Value added (1-2)	16,101.7	16,828.1	17,794.1	18,662.6	19,737.3	21,035.7
4. Taxes less subsidies on products	1,174.6	1,457.2	1,550.7	1,665.8	1,755.2	1,819.1
<b>GDP (3+4)</b>	<b>17,276.3</b>	<b>18,285.4</b>	<b>19,344.8</b>	<b>20,328.4</b>	<b>21,492.5</b>	<b>22,854.8</b>

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

Label	2014	2015	2016	2017	2018	2019
1. Production	22,408.8	23,423.9	24,320.6	24,618.9	25,405.2	26,249.6
2. Intermediate consumption	9,686.2	10,011.6	10,299.9	10,138.4	10,325.7	10,640.1
3. Value added (1-2)	12,722.6	13,412.3	14,020.7	14,480.5	15,079.5	15,609.5
4. Taxes less subsidies on products	928.8	1,010.6	1,072.6	1,148.5	1,184.4	1,259.5
<b>GDP (3+4)</b>	<b>13,651.4</b>	<b>14,422.9</b>	<b>15,093.3</b>	<b>15,629.0</b>	<b>16,263.9</b>	<b>16,869.0</b>

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

Label	2014	2015	2016	2017	2018	2019
1. Production	6.1	4.5	3.8	1.2	3.2	3.3
2. Intermediate consumption	7.4	3.4	2.9	-1.6	1.8	3.0
3. Value added (1-2)	5.2	5.4	4.5	3.3	4.1	3.5
4. Taxes less subsidies on products	16.5	8.8	6.1	7.1	3.1	6.3
<b>GDP (3+4)</b>	<b>5.9</b>	<b>5.7</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>3.7</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>Primary sector</b>	<b>2,457.8</b>	<b>2,701.2</b>	<b>2,813.3</b>	<b>2,921.6</b>	<b>3,099.9</b>	<b>3,315.7</b>
Agriculture	1,720.7	1,889.9	1,985.5	2,014.1	2,136.7	2,326.3
Animal production and hunting	243.9	261.1	272.8	290.0	321.2	319.6
Forestry and logging	434.0	486.0	488.1	543.3	559.3	595.8
Fishing and aquaculture	59.3	64.2	67.0	74.2	82.7	74.0
<b>Secondary sector</b>	<b>4,688.8</b>	<b>4,604.6</b>	<b>4,731.7</b>	<b>5,140.7</b>	<b>5,541.1</b>	<b>5,950.8</b>
Mining and quarrying	1,164.5	803.2	645.0	740.8	1,025.0	1,088.4
of which: Extraction of crude petroleum and natural gas	1,148.7	783.5	622.9	718.3	1,000.0	1,064.1
Agri-food industries	1,084.2	1,175.2	1,279.6	1,318.3	1,380.0	1,452.0
Other manufacturing industries	1,407.6	1,506.0	1,595.2	1,756.2	1,685.3	1,793.9
Electricity production and distribution	133.4	135.9	148.9	154.7	158.2	149.2
Water production and distribution and sanitation	105.5	117.5	115.8	123.6	120.2	122.5
Construction	<b>793.6</b>	866.8	947.1	1,047.1	1,172.3	1,344.7
<b>Tertiary sector</b>	<b>8,955.2</b>	<b>9,522.3</b>	<b>10,249.1</b>	<b>10,600.2</b>	<b>11,096.3</b>	<b>11,769.2</b>
Wholesale and retail trade; repair of motor vehicles	2,790.6	2,891.8	2,951.6	3,112.6	3,206.7	3,362.3
Restaurants and hotels	555.4	677.4	778.5	838.4	916.2	1,123.1
Transport, warehouses, communications	993.6	1,094.1	1,199.6	1,222.8	1,297.3	1,373.8
Information and telecommunications	322.3	331.1	374.4	365.3	334.8	342.7
Banks and financial institutions	466.7	499.0	544.6	584.6	641.4	679.3
Public administration, social security	873.2	936.6	978.1	1,024.2	1,070.2	1,127.3
Education	517.7	553.9	599.9	623.0	653.6	688.5
Health and social action	367.0	365.0	376.5	389.4	407.6	418.4
Other services	2,068.7	2,173.4	2,445.9	2,439.9	2,568.6	2,653.8
<b>TOTAL VALUE ADDED</b>	<b>16,101.7</b>	<b>16,828.1</b>	<b>17,794.1</b>	<b>18,662.6</b>	<b>19,737.3</b>	<b>21,035.7</b>
Taxes less subsidies on products	1,174.6	1,457.2	1,550.7	1,665.8	1,755.2	1,819.1
<b>GDP</b>	<b>17,276.3</b>	<b>18,285.4</b>	<b>19,344.8</b>	<b>20,328.4</b>	<b>21,492.5</b>	<b>22,854.8</b>



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

Label	2014	2015	2016	2017	2018	2019
<b>Primary sector</b>	<b>6.2</b>	<b>5.3</b>	<b>5.0</b>	<b>3.2</b>	<b>5.1</b>	<b>2.8</b>
Agriculture	4.7	6.3	6.0	2.2	4.8	3.5
Animal production and hunting	5.7	7.2	4.3	4.7	4.4	5.5
Forestry and logging	13.8	0.2	1.2	6.3	7.3	-2.7
Fishing and aquaculture	3.0	3.1	5.0	4.5	3.1	4.8
<b>Secondary sector</b>	<b>5.5</b>	<b>9.6</b>	<b>3.6</b>	<b>1.3</b>	<b>3.1</b>	<b>4.9</b>
Mining and quarrying	14.3	24.8	-3.4	-16.1	-2.6	8.4
of which: Extraction of crude petroleum and natural gas	14.4	24.8	-3.6	-16.4	-2.7	8.5
Agri-food industries	1.9	1.9	5.7	7.5	4.0	2.5
Other manufacturing industries	0.4	4.0	4.4	5.6	3.3	5.4
Electricity production and distribution	12.6	8.9	3.3	5.9	1.2	0.3
Water production and distribution and sanitation	4.0	10.0	-1.4	6.5	2.6	1.8
Construction	7.5	8.4	10.4	8.9	7.6	4.7
<b>Tertiary sector</b>	<b>4.8</b>	<b>3.4</b>	<b>4.9</b>	<b>4.3</b>	<b>4.4</b>	<b>3.0</b>
Wholesale and retail trade; repair of motor vehicles	6.4	3.5	5.6	4.5	5.1	4.2
Restaurants and hotels	-2.1	2.2	6.6	5.3	4.3	1.8
Transport, warehouses, communications	3.0	4.3	2.2	4.2	4.0	3.5
Information and telecommunications	7.3	5.1	6.0	5.7	-2.3	3.9
Banks and financial institutions	5.6	6.9	5.2	6.0	10.2	6.2
Public administration, social security	4.7	4.6	3.6	4.8	3.5	1.7
Education	6.4	4.3	6.0	4.2	3.5	3.6
Health and social action	4.5	-2.9	0.8	3.5	5.3	2.7
Other services	3.5	2.2	5.9	3.2	4.3	1.0
<b>TOTAL VALUE ADDED</b>	<b>5.2</b>	<b>5.4</b>	<b>4.5</b>	<b>3.3</b>	<b>4.1</b>	<b>3.5</b>
Taxes less subsidies on products	16.5	8.8	6.1	7.1	3.1	6.3
<b>GDP</b>	<b>5.9</b>	<b>5.7</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>3.7</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>Primary sector</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>
Agriculture	0.4	0.6	0.6	0.2	0.5	0.3
Animal production and hunting	0.1	0.1	0.1	0.1	0.1	0.1
Forestry and logging	0.3	0.0	0.0	0.1	0.2	-0.1
Fishing and aquaculture	0.0	0.0	0.0	0.0	0.0	0.0
<b>Secondary sector</b>	<b>1.5</b>	<b>2.5</b>	<b>1.0</b>	<b>0.3</b>	<b>0.8</b>	<b>1.3</b>
Mining and quarrying	0.8	1.5	-0.2	-1.1	-0.1	0.4
of which: Extraction of crude petroleum and natural gas	0.8	1.5	-0.3	-1.1	-0.1	0.4
Agri-food industries	0.1	0.1	0.3	0.5	0.3	0.2
Other manufacturing industries	0.0	0.3	0.3	0.4	0.2	0.4
Electricity production and distribution	0.1	0.1	0.0	0.0	0.0	0.0
Water production and distribution and sanitation	0.0	0.1	0.0	0.0	0.0	0.0
Construction	0.4	0.4	0.5	0.5	0.4	0.3
<b>Tertiary sector</b>	<b>2.6</b>	<b>1.8</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>1.6</b>
Wholesale and retail trade; repair of motor vehicles	1.1	0.6	0.9	0.8	0.9	0.7
Restaurants and hotels	0.0	0.0	0.1	0.1	0.1	0.0
Transport, warehouses, communications	0.2	0.3	0.1	0.2	0.2	0.2
Information and telecommunications	0.2	0.1	0.1	0.1	-0.1	0.1
Banks and financial institutions	0.1	0.2	0.1	0.2	0.3	0.2
Public administration, social security	0.3	0.3	0.3	0.3	0.2	0.1
Education	0.2	0.1	0.2	0.1	0.1	0.1
Health and social action	0.1	-0.1	0.0	0.1	0.1	0.1
Other services	0.4	0.3	0.7	0.4	0.5	0.1
<b>TOTAL VALUE ADDED</b>	<b>4.9</b>	<b>5.1</b>	<b>4.2</b>	<b>3.0</b>	<b>3.8</b>	<b>3.3</b>
Taxes less subsidies on products	1.0	0.6	0.4	0.5	0.2	0.5
<b>GDP</b>	<b>5.9</b>	<b>5.7</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>3.7</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>1. Final consumption expenditure</b>	<b>14,016.6</b>	<b>15,168.4</b>	<b>15,885.5</b>	<b>16,484.7</b>	<b>17,535.4</b>	<b>18,705.3</b>
of which: private consumption	11,916.9	12,923.6	13,540.0	14,220.3	15,148.3	16,223.1
public consumption	2,099.7	2,244.9	2,345.5	2,264.4	2,387.1	2,482.2
<b>2. Gross Fixed Capital Formation (GFCF)</b>	<b>4,101.3</b>	<b>4,214.3</b>	<b>4,370.5</b>	<b>4,670.1</b>	<b>4,896.4</b>	<b>5,159.0</b>
of which: private GFCF	3,284.1	3,400.3	3,442.6	3,773.8	4,046.7	4,236.5
public GFCF	817.2	814.0	927.9	896.4	849.8	922.5
<b>3. Changes in inventories</b>	<b>54.8</b>	<b>-119.1</b>	<b>3.0</b>	<b>-8.9</b>	<b>2.9</b>	<b>4.9</b>
<b>4. INVESTMENT (2+3)</b>	<b>4,156.1</b>	<b>4,095.2</b>	<b>4,373.5</b>	<b>4,661.3</b>	<b>4,899.3</b>	<b>5,163.9</b>
<b>5. Net exports (6-7)</b>	<b>-896.4</b>	<b>-978.2</b>	<b>-914.2</b>	<b>-817.6</b>	<b>-942.2</b>	<b>-1,014.4</b>
<b>6. Exports</b>	<b>4,308.4</b>	<b>4,070.3</b>	<b>3,721.8</b>	<b>3,777.8</b>	<b>4,151.0</b>	<b>4,620.0</b>
Exports of goods	3,252.9	3,091.7	2,708.7	2,689.9	2,917.7	3,314.8
Exports of services	1,055.5	978.6	1,013.1	1,087.9	1,233.3	1,305.3
<b>7. Imports</b>	<b>5,204.8</b>	<b>5,048.5</b>	<b>4,636.0</b>	<b>4,595.4</b>	<b>5,093.2</b>	<b>5,634.4</b>
Imports of goods	3,940.3	3,822.2	3,356.0	3,242.2	3,642.1	4,046.2
Imports of services	1,264.5	1,226.3	1,280.1	1,353.3	1,451.1	1,588.2
<b>GDP (1+4+5)</b>	<b>17,276.3</b>	<b>18,285.4</b>	<b>19,344.8</b>	<b>20,328.4</b>	<b>21,492.5</b>	<b>22,854.8</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>1. Final consumption expenditure</b>	<b>5.1</b>	<b>5.2</b>	<b>3.3</b>	<b>3.3</b>	<b>4.6</b>	<b>4.1</b>
of which: private consumption	5.3	5.3	3.3	4.3	4.7	4.5
public consumption	4.3	4.7	3.2	-1.6	3.9	1.8
<b>2. Gross Fixed Capital Formation (GFCF)</b>	<b>13.0</b>	<b>2.5</b>	<b>4.8</b>	<b>4.0</b>	<b>7.2</b>	<b>8.1</b>
of which: private GFCF	15.6	3.3	2.3	6.7	9.6	7.4
public GFCF	3.6	-0.6	15.2	-6.0	-3.1	11.4
<b>3. Changes in inventories</b>	<b>-37.7</b>	<b>-262.8</b>	<b>-96.3</b>	<b>-395.1</b>	<b>368.8</b>	<b>68.7</b>
<b>4. INVESTMENT (2+3)</b>	<b>12.0</b>	<b>-0.3</b>	<b>6.5</b>	<b>4.2</b>	<b>7.8</b>	<b>8.5</b>
<b>5. Net exports (6-7)</b>	<b>19.1</b>	<b>-18.7</b>	<b>-4.8</b>	<b>3.2</b>	<b>28.7</b>	<b>26.5</b>
<b>6. Exports</b>	<b>5.3</b>	<b>6.4</b>	<b>-0.6</b>	<b>-1.6</b>	<b>2.3</b>	<b>5.0</b>
Exports of goods	10.4	10.8	-4.4	-5.0	2.3	5.0
Exports of services	-8.2	-7.5	13.6	9.2	2.4	4.9
<b>7. Imports</b>	<b>8.6</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-0.6</b>	<b>8.1</b>	<b>10.6</b>
Imports of goods	10.9	1.1	-2.0	-3.8	9.3	12.6
Imports of services	1.7	-5.2	0.2	10.7	4.7	4.4
<b>GDP (1+4+5)</b>	<b>5.9</b>	<b>5.7</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>3.7</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>1. Final consumption expenditure</b>	<b>4.2</b>	<b>4.2</b>	<b>2.7</b>	<b>2.6</b>	<b>3.6</b>	<b>3.3</b>
of which: private consumption	3.6	3.6	2.2	2.8	3.1	3.0
public consumption	0.6	0.6	0.4	-0.2	0.5	0.2
<b>2. Gross Fixed Capital Formation (GFCF)</b>	<b>3.3</b>	<b>0.7</b>	<b>1.2</b>	<b>1.0</b>	<b>1.9</b>	<b>2.2</b>
of which: private GFCF	3.1	0.7	0.5	1.4	2.0	1.7
public GFCF	0.2	0.0	0.8	-0.3	-0.2	0.5
<b>3. Changes in inventories</b>	<b>-0.2</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>4. INVESTMENT (2+3)</b>	<b>3.1</b>	<b>-0.1</b>	<b>1.7</b>	<b>1.1</b>	<b>2.1</b>	<b>2.3</b>
<b>5. Net exports (6-7)</b>	<b>-1.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-1.9</b>
<b>6. Exports</b>	<b>1.2</b>	<b>1.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.0</b>
Exports of goods	1.7	1.8	-0.8	-0.8	0.3	0.7
Exports of services	-0.5	-0.4	0.6	0.5	0.1	0.3
<b>7. Imports</b>	<b>2.6</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>2.1</b>	<b>2.8</b>
Imports of goods	2.4	0.3	-0.5	-0.8	1.8	2.6
Imports of services	0.1	-0.4	0.0	0.6	0.3	0.3
<b>GDP (1+4+5)</b>	<b>5.9</b>	<b>5.7</b>	<b>4.6</b>	<b>3.5</b>	<b>4.1</b>	<b>3.7</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>1. Final consumption expenditure</b>	<b>2.5</b>	<b>2.9</b>	<b>1.4</b>	<b>0.5</b>	<b>1.7</b>	<b>2.5</b>
of which: private consumption	2.5	3.0	1.4	0.7	1.7	2.5
public consumption	2.2	2.1	1.3	-1.9	1.4	2.1
<b>2. Gross Fixed Capital Formation (GFCF)</b>	<b>0.4</b>	<b>0.2</b>	<b>-1.0</b>	<b>2.8</b>	<b>-2.2</b>	<b>-2.5</b>
of which: private GFCF	0.4	0.2	-1.0	2.8	-2.2	-2.5
public GFCF	0.4	0.2	-1.0	2.8	-2.2	-2.5
<b>3. Changes in inventories</b>	<b>26.8</b>	<b>33.6</b>	<b>-167.9</b>	<b>-0.4</b>	<b>-106.9</b>	<b>0.7</b>
<b>4. INVESTMENT (2+3)</b>	<b>0.7</b>	<b>-1.2</b>	<b>0.2</b>	<b>2.3</b>	<b>-2.5</b>	<b>-2.9</b>
<b>5. Net exports (6-7)</b>	<b>5.4</b>	<b>34.2</b>	<b>-1.9</b>	<b>-13.3</b>	<b>-10.5</b>	<b>-14.9</b>
<b>6. Exports</b>	<b>0.2</b>	<b>-11.2</b>	<b>-8.0</b>	<b>3.1</b>	<b>7.4</b>	<b>6.0</b>
Exports of goods	-2.8	-14.2	-8.3	4.5	6.0	8.2
Exports of services	9.0	0.3	-8.8	-1.7	10.7	0.9
<b>7. Imports</b>	<b>-0.2</b>	<b>-2.7</b>	<b>-6.7</b>	<b>-0.3</b>	<b>2.5</b>	<b>0.0</b>
Imports of goods	-0.8	-4.1	-10.4	0.4	2.8	-1.3
Imports of services	1.9	2.3	4.1	-4.5	2.4	4.9
<b>GDP (1+4+5)</b>	<b>2.1</b>	<b>0.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>2.5</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>Total of exports</b>	<b>4,308.4</b>	<b>4,070.3</b>	<b>3,721.8</b>	<b>3,777.8</b>	<b>4,151.0</b>	<b>4,620.0</b>
Agricultural products	352.7	527.1	469.4	303.8	294.5	333.1
Products of Animal production and hunting	109.1	114.0	119.6	125.6	139.0	133.0
Forest products	123.1	132.9	115.8	149.4	160.1	121.5
Crude petroleum and natural gas	1,396.2	1,134.4	884.2	943.8	1,177.7	1,424.6
Food industry products	105.2	109.6	113.0	123.6	130.8	242.9
Textile and clothing industry products	80.8	99.0	91.0	100.0	118.2	137.2
Products of wood industry	306.4	321.8	341.2	332.5	333.5	358.5
Refining and coking products	375.0	317.6	308.1	307.6	283.2	286.1
Transport and storage services	328.2	327.3	319.3	341.2	358.0	379.9
Professional, scientific and technical services	241.3	191.1	202.8	175.0	192.3	220.7
Territorial correction	269.9	301.5	338.8	365.5	401.7	442.9
<b>Total of imports</b>	<b>5,204.8</b>	<b>5,048.5</b>	<b>4,636.0</b>	<b>4,595.4</b>	<b>5,093.2</b>	<b>5,634.4</b>
Agricultural products	109.5	116.8	107.1	125.3	132.0	157.3
Products of Animal production and hunting	36.4	41.5	37.9	41.0	43.9	34.9
Crude petroleum and natural gas	708.3	456.8	314.2	128.5	173.2	220.1
Other extracted minerals	58.6	77.5	92.0	122.4	93.5	119.6
Food industry products	587.9	641.4	582.5	599.5	590.3	664.0
Textile and clothing industry products	99.8	142.2	112.7	110.2	118.2	100.1
Paper and paperboard; edited and printed products	88.6	106.2	94.9	88.7	85.9	71.0
Refining and coking products	370.9	309.0	219.6	343.6	604.2	792.1
Chemical products	392.4	449.0	406.7	414.1	448.3	425.8
Non-metallic mineral products	202.0	199.0	159.9	160.2	164.4	209.7
Basic metal products and works	256.3	302.6	261.9	250.1	302.9	283.9
Machines, electric appliances and equipment	474.3	442.1	412.4	426.5	442.0	436.3
Equipment and audio-visual appliances	178.5	153.4	219.5	107.9	114.9	122.7
Transportation equipment	292.5	266.0	223.4	216.4	209.0	217.4
Transport and storage	504.0	524.9	543.4	485.9	520.1	623.5
Professional, scientific and technical services	307.2	214.5	203.8	310.1	332.6	311.7
Territorial correction	276.5	363.1	392.6	405.7	435.1	468.6
<b>Trade balance</b>	<b>-896.4</b>	<b>-978.2</b>	<b>-914.2</b>	<b>-817.6</b>	<b>-942.2</b>	<b>-1,014.4</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>Primary sector</b>	<b>1,852.4</b>	<b>1,950.4</b>	<b>2,048.7</b>	<b>2,114.5</b>	<b>2,221.8</b>	<b>2,283.1</b>
Agriculture	1,283.3	1,364.8	1,447.2	1,479.8	1,550.1	1,604.9
Animal production and hunting	201.8	216.3	225.7	236.3	246.6	260.1
Forestry and logging	317.0	317.5	321.2	341.6	366.4	356.7
Fishing and aquaculture	50.3	51.9	54.4	56.9	58.6	61.5
<b>Secondary sector</b>	<b>3,583.3</b>	<b>3,925.7</b>	<b>4,065.6</b>	<b>4,116.6</b>	<b>4,244.1</b>	<b>4,452.6</b>
Mining and quarrying	849.4	1,059.8	1,024.0	859.1	837.2	907.2
of which: Extraction of crude petroleum and natural gas	839.7	1,048.4	1,011.1	845.6	822.9	893.2
Agri-food industries	851.2	867.6	917.3	986.5	1,026.1	1,052.0
Other manufacturing industries	1,019.9	1,061.2	1,108.0	1,169.8	1,208.1	1,273.2
Electricity production and distribution	89.9	97.9	101.1	107.1	108.4	108.7
Water production and distribution and sanitation	91.2	100.4	99.0	105.4	108.1	110.0
Construction	681.7	739.0	816.2	888.7	956.2	1,001.5
<b>Tertiary sector</b>	<b>7,286.8</b>	<b>7,536.2</b>	<b>7,906.4</b>	<b>8,249.4</b>	<b>8,613.6</b>	<b>8,873.7</b>
Wholesale and retail trade; repair of motor vehicles	2,299.8	2,379.3	2,513.4	2,627.6	2,761.7	2,878.5
Restaurants and hotels	233.6	238.8	254.6	268.2	279.8	284.8
Transport, warehouses, communications	792.0	826.2	844.2	880.0	915.5	947.2
Information and telecommunications	314.6	330.5	350.4	370.4	362.0	375.9
Banks and financial institutions	357.3	381.9	401.9	425.9	469.3	498.5
Public administration, social security	978.7	1,023.9	1,061.1	1,112.3	1,151.0	1,170.6
Education	421.3	439.5	465.8	485.4	502.6	520.5
Health and social action	295.0	286.4	288.8	298.8	314.5	322.9
Other services	1,594.4	1,629.7	1,726.2	1,780.8	1,857.1	1,874.8
<b>TOTAL VALUE ADDED</b>	<b>12,722.6</b>	<b>13,412.3</b>	<b>14,020.7</b>	<b>14,480.5</b>	<b>15,079.5</b>	<b>15,609.5</b>
Taxes less subsidies on products	928.8	1,010.6	1,072.6	1,148.5	1,184.4	1,259.5
<b>GDP</b>	<b>13,651.4</b>	<b>14,422.9</b>	<b>15,093.3</b>	<b>15,629.0</b>	<b>16,263.9</b>	<b>16,869.0</b>

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

Label	2014	2015	2016	2017	2018	2019
<b>1. Final consumption expenditure</b>	<b>11,045.7</b>	<b>11,620.7</b>	<b>12,006.0</b>	<b>12,402.2</b>	<b>12,970.7</b>	<b>13,499.3</b>
of which: private consumption	9,173.6	9,660.7	9,983.7	10,411.9	10,901.7	11,392.3
public consumption	1,872.2	1,960.1	2,022.3	1,990.3	2,068.9	2,107.0
<b>2. Gross Fixed Capital Formation (GFCF)</b>	<b>3,675.1</b>	<b>3,768.3</b>	<b>3,948.5</b>	<b>4,106.1</b>	<b>4,401.3</b>	<b>4,756.9</b>
of which: private GFCF	2,942.8	3,040.5	3,110.2	3,318.0	3,637.5	3,906.3
public GFCF	732.3	727.8	838.3	788.1	763.8	850.6
<b>3. Changes in inventories</b>	<b>39.5</b>	<b>-64.4</b>	<b>-2.4</b>	<b>7.1</b>	<b>33.2</b>	<b>56.0</b>
<b>4. INVESTMENT (2+3)</b>	<b>3,714.6</b>	<b>3,704.0</b>	<b>3,946.1</b>	<b>4,113.2</b>	<b>4,434.5</b>	<b>4,812.8</b>
<b>5. Net exports (6-7)</b>	<b>-1,109.0</b>	<b>-901.9</b>	<b>-858.8</b>	<b>-886.4</b>	<b>-1,141.2</b>	<b>-1,443.1</b>
<b>6. Exports</b>	<b>3,032.6</b>	<b>3,225.7</b>	<b>3,205.3</b>	<b>3,154.3</b>	<b>3,228.0</b>	<b>3,389.2</b>
Exports of goods	2,299.9	2,548.3	2,435.9	2,314.1	2,367.8	2,486.6
Exports of services	732.8	677.5	769.4	840.3	860.3	902.7
<b>7. Imports</b>	<b>4,141.6</b>	<b>4,127.6</b>	<b>4,064.2</b>	<b>4,040.7</b>	<b>4,369.3</b>	<b>4,832.4</b>
Imports of goods	3,184.5	3,220.3	3,154.8	3,034.3	3,315.5	3,732.5
Imports of services	957.1	907.3	909.4	1,006.4	1,053.7	1,099.9
<b>GDP (1+4+5)</b>	<b>13,651.4</b>	<b>14,422.9</b>	<b>15,093.3</b>	<b>15,629.0</b>	<b>16,263.9</b>	<b>16,869.0</b>

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*Publisher: Department of Economic Syntheses*

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