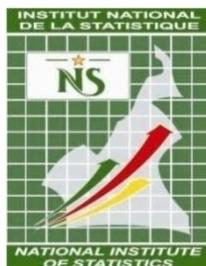


REPUBLIC OF CAMEROON

Peace – Work – Fatherland

NATIONAL INSTITUTE OF
STATISTICS



RÉPUBLIQUE DU
CAMEROUN

Paix – Travail – Patrie

INSTITUT NATIONAL DE LA
STATISTIQUE

Quarterly National Accounts

(1st quarter 2021)

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No. 036

October 2021

The first quarter of 2021 was marked by a moderate recovery in economic activity, reflected in GDP growth of 2.4% compared to the same quarter in 2020.

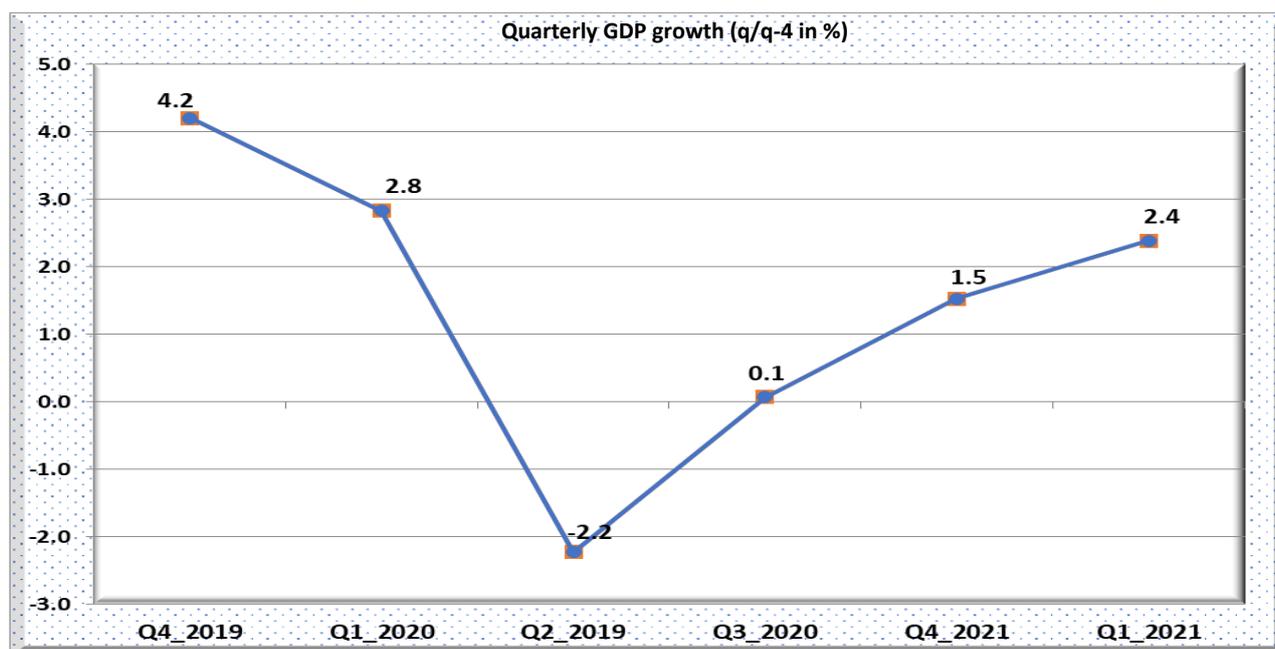
On the supply side, this change resulted from the performances of all the sectors which recorded a positive growth during this quarter, compared to the same period in 2020. The primary sector, 3.4% after 2.0% the previous quarter, recorded a 0.5 point contribution to growth during this quarter. The secondary sector with a growth of 2.0%, after 4.4% in the previous quarter, contributed 0.5 point to GDP growth while the tertiary sector (2.2% after 1.9%) contributed 1.1 point to quarterly growth.

The good performance of the primary sector was the result of the good performance of all its branches, mainly industrial and export agriculture, and silviculture and logging, each contributing 0.2 point to the sector's growth.

The continued growth in the secondary sector followed the good performance of activities in the construction and agrifood industries branches, each of which made contributions of 0.3 point to the sector's growth. The poor performance of the extractive industries observed for three quarters continued and worsened during this quarter (-4.5%), thus constituting an impediment on GDP growth in this quarter.

The tertiary sector, driven mainly by trade, remained the engine of growth during this first quarter. All the other branches of the tertiary sector contributed to the good performance of the sector by making positive contributions to growth, apart from public services (administrations, health and education) which recorded a drop in the compensation of workers and purchases of goods and services.

On the demand side, GDP growth during the quarter was essentially supported by final consumption, mainly its private component, with a contribution of 1.9 points to GDP growth. The remarkable recovery of imports in volume (+15.1%), contributing negatively by 3.2 points to GDP growth, coupled with a relatively smaller recovery in the volume of exports (+4.1%) contributed to the further deterioration of the deficit of the trade balance.



... Growth recovery on the supply side

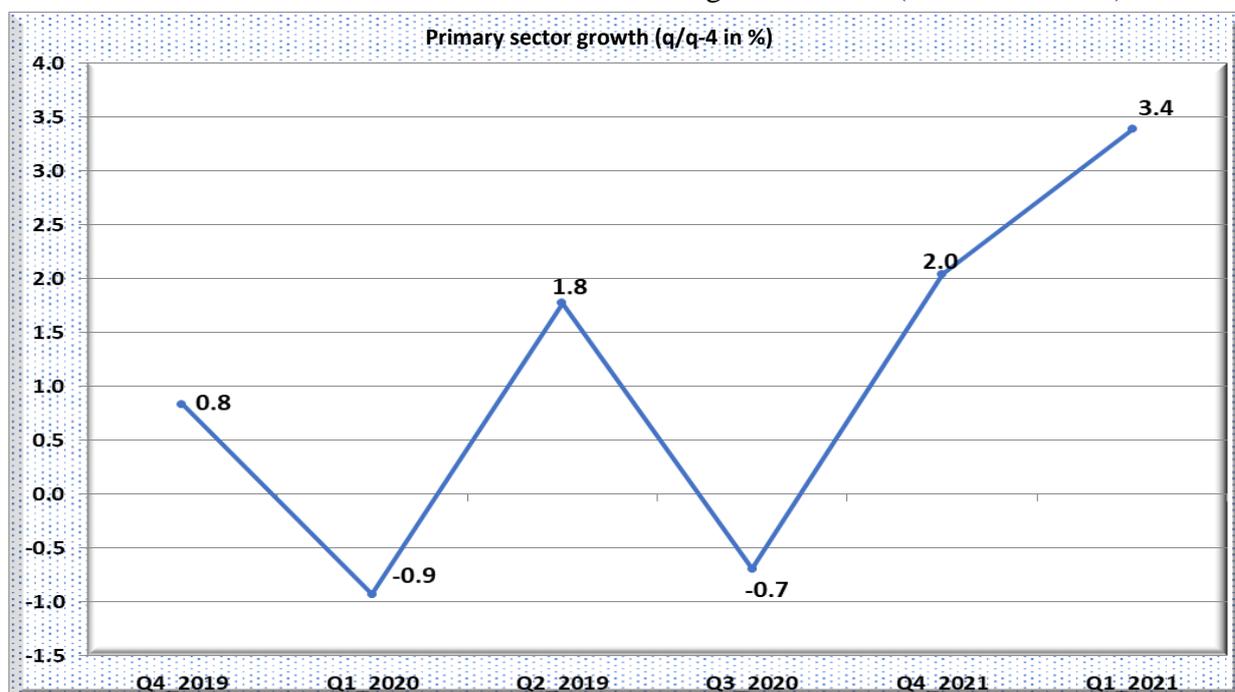
... Consolidation of growth in the primary sector

In the first quarter of 2021, the primary sector continued its positive growth to stand at 3.4% compared to the same quarter in 2020

The growth momentum recorded in the primary sector is attributable to the good performance of activities in all the branches that make it up. This performance is also attributable to strong external demand for export agricultural and silviculture products following the reopening of borders as a result of the gradual improvement in the health situation in the world following the Covid-19 pandemic. Subsistence agriculture maintained its positive momentum. Its growth during the quarter stood at 2.1%, a marked improvement compared to the same quarter in 2020 (1.4%).

Export agriculture (9.6%) returned to growth after a contraction recorded during the two previous quarters. This strong growth is justified by a very significant increase in exports of cocoa, coffee, cotton, rubber and bananas.

Silvicultural and logging activities continued their positive momentum with growth of 4.5% after 2.0% recorded in the previous quarter. The animal production, fishing and hunting branch maintained its positive momentum despite a slight slowdown (2.0% after 2.8%).



... Secondary sector maintains growth in spite of a slight slowdown

In the first quarter of 2021, the secondary sector recorded a positive growth of 2.0% compared to the same quarter in 2020, after 4.4% in the previous quarter, thus contributing 0.5 point to GDP growth.

The maintenance of this growth momentum in the sector, however, disguises some disparities within the sub-branches.

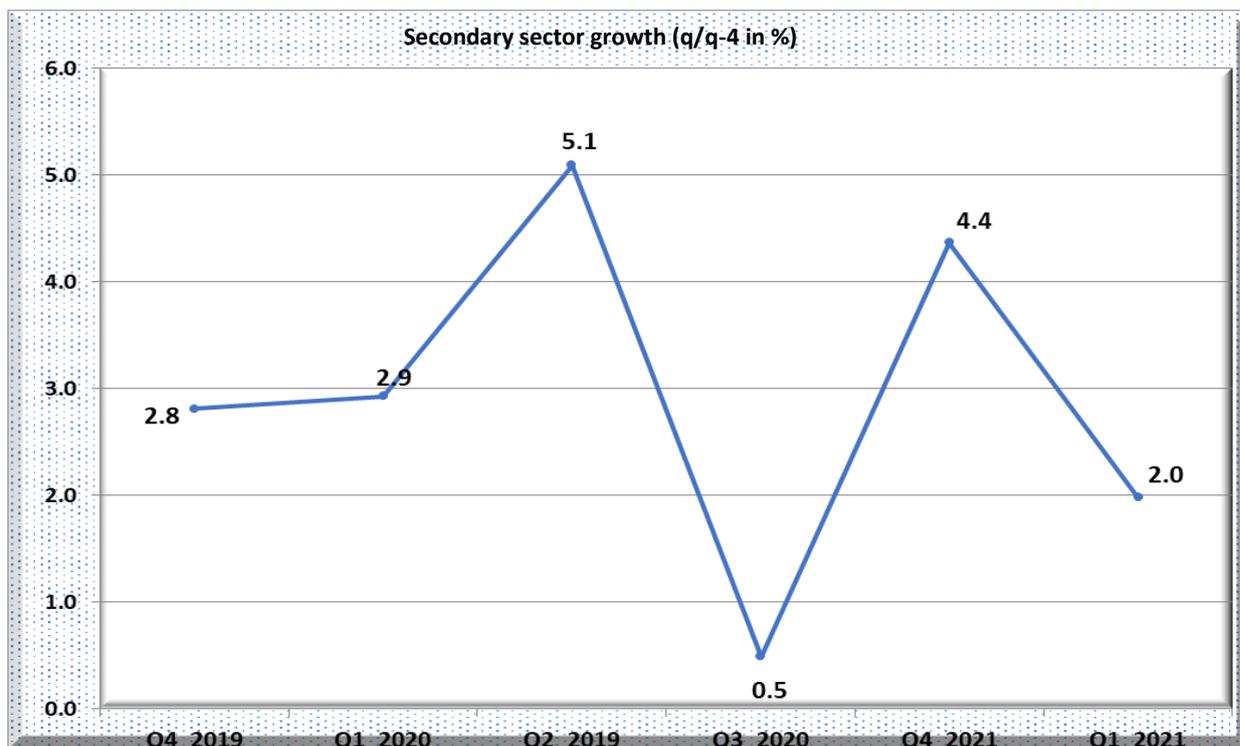
The good performance of construction activities (5.1%), and those of the agrifood industries (4.3%), with respective

contributions of 0.3 point to growth, contributed to the maintenance of growth in the secondary sector. Similarly, the good performance of water production and sanitation activities (3.8%) was observed, after the drop recorded in the previous quarter. In addition, despite its relatively low increase (+

1.3%) compared to the previous branches, the other manufacturing industries also contributed positively by 0.1 point to the sector's growth.

In contrast, the continued poor performance of the extractive industries which recorded negative growth of 4.5% after -1.4% the previous quarter, as well as the activity of

electricity production and distribution (-4.1 %) has strongly contributed to the slowdown in the sector's growth. More specifically, hydrocarbon extraction made a -0.1 point contribution to GDP growth during the quarter, characterized by a 7.4% drop in crude oil production mitigated by an improvement of 4, 9% of natural gas.



... Sustained growth in the tertiary sector.

The tertiary sector once again improved its level of growth (2.2%) in the first quarter of 2021 after 1.9% in the fourth quarter of 2020, but remains below its pre-crisis level (5.7% in the first quarter 2020).

With growth of 2.2% in the first quarter of 2021, the tertiary sector maintained its growth momentum, after 1.9% in the fourth quarter of 2020 and 0.7% in the third quarter of 2020, thus contributing 1.1 points to the growth in the economy for the quarter. However, its performance remains relatively low compared to its usual level before the onset of the covid-19 health crisis.

The performance of the tertiary sector is attributable, on the one hand, to the sustained growth in retail and repair activities (4.4%),

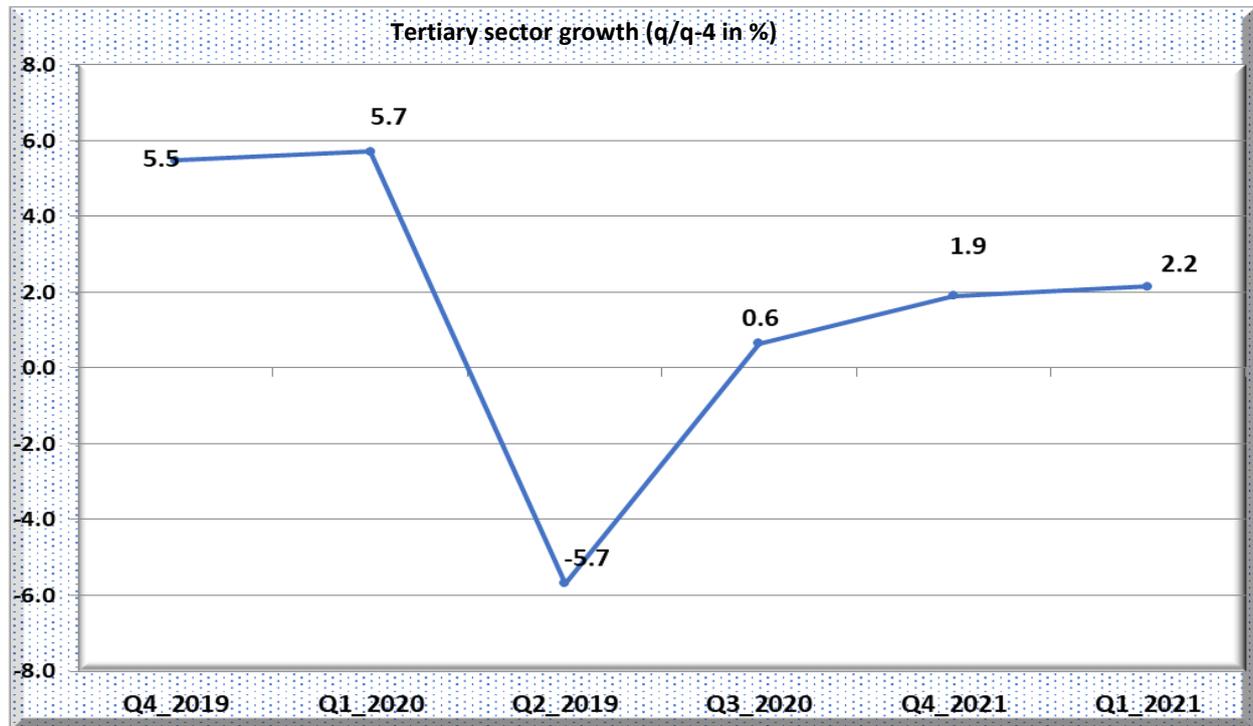
information and communication (5.3%), financial services (4.7%) and, on the other hand, to resumption of activities in transportation as well as in hotel industry and catering.

Hotel industry and catering services returned to positive growth (3.8% after -6.2%) and contributed 0.2 point to growth for the quarter. There were benefits from the organization of the Africa Cup of Nation Nations (AfCON) by Cameroon, from January 16 to February 7, 2021, which led to a resumption in hotel attendance.

The same momentum of recovery was observed in transportation and trade activities with respective contributions of 0.8 point and 0.5 point to GDP growth.

However, the poor performance of non-market services provided by “public

administration, health and education” slightly dampened the performance of the tertiary sector with a negative contribution of 0.1 point to growth.



...Growing demand, driven by all its components

...Growth momentum in final consumption is maintained.

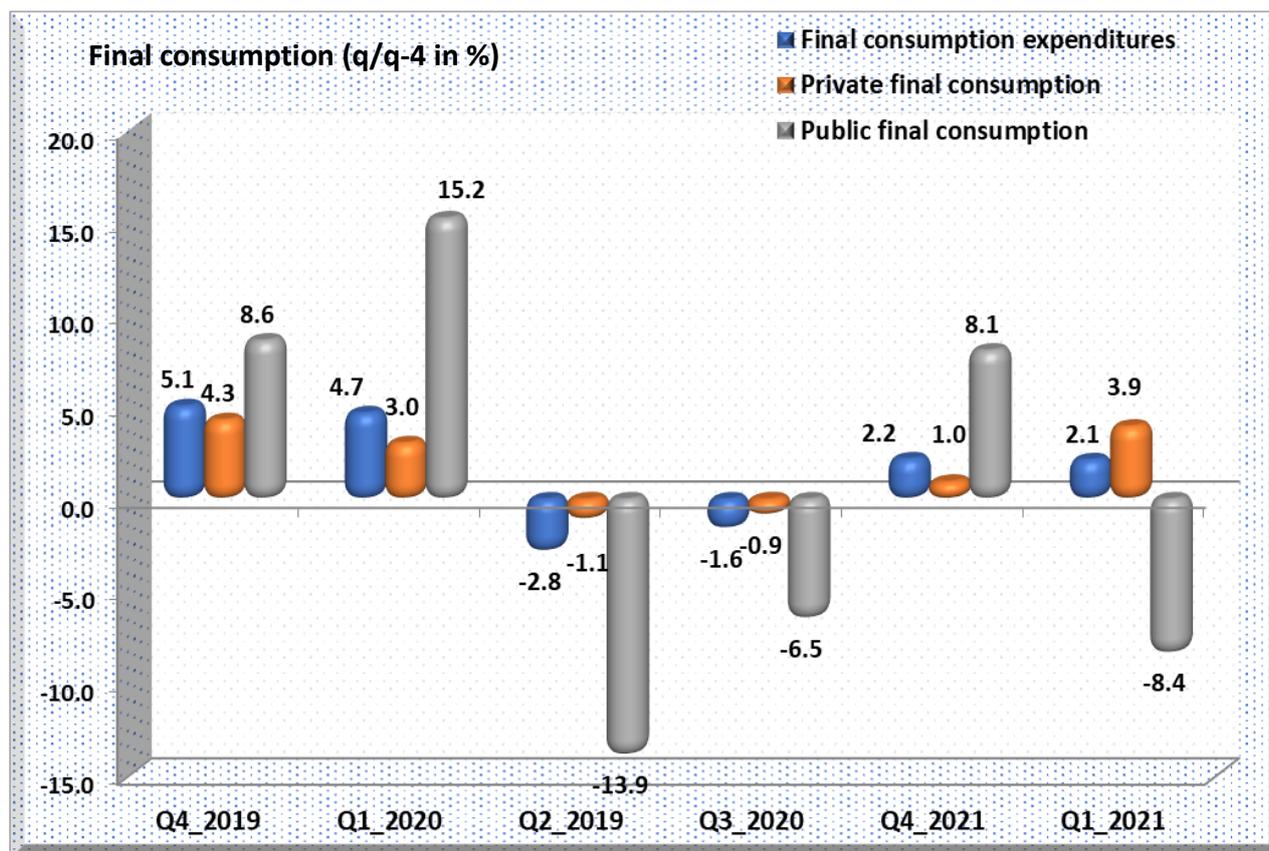
Final consumption consolidated its level of growth this quarter at 2.1%.

With a contribution of 1.9 points to GDP growth, final consumption recorded an encouraging growth (2.1%) in the first quarter of 2021 and thus consolidated the level of growth achieved in the previous quarter (2.2%).

The dynamic of final consumption was entirely driven by its private component, which recorded an increase of 3.9% after 1.0% the previous quarter. This performance was supported by strong demand for goods from the grain processing industry (10.9%), beverage industry (7.3%), other manufacturing (16.5%) and agrifood (4.1%)

industries, but also demand for accommodation and catering services (4.9%), telecommunications (4.5%) and transportation (2.6%).

However, the growth of final consumption has been hampered by the poor performance of its public component, with a negative contribution of 1 point to GDP growth. This situation is said to result from the fall in compensation of workers and public consumption expenditure during this first quarter.



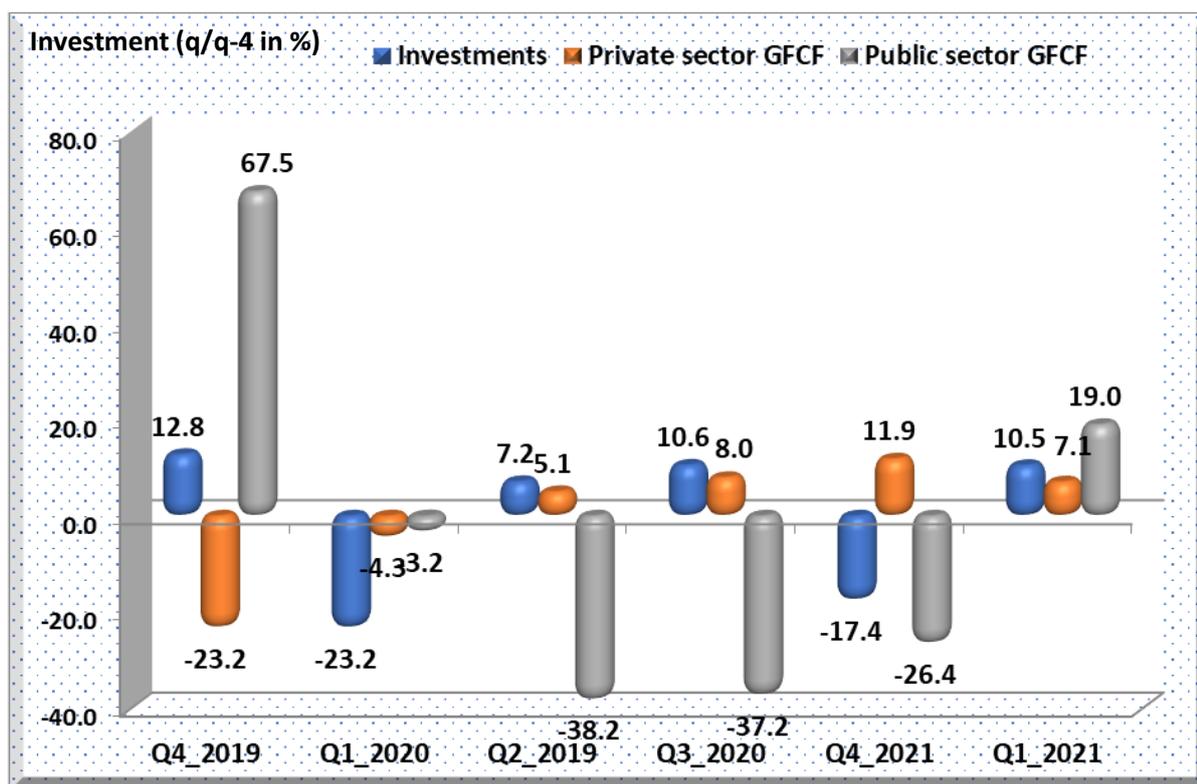
...Increase in the overall level of investments

The first quarter of 2021 was marked by a strong increase in investments (10.5%) after the recession of the past quarters in 2020.

With a contribution of 1.6 points to GDP growth, investments returned to growth in the first quarter of 2021, and recorded an improvement of 10.5% compared to the same quarter in 2020. This increase is the result of the good performance of its two public (0.6 point) and private (1.1 point) components.

The increase in the overall level of investments is attributable to the

momentum observed in investments in construction (5.6%), to the demand for investment in transportation equipment (82%), furniture (42.5%), machinery and electrical appliances (17.7%), and to the public investment efforts thanks to an improvement in capital expenditure during the first quarter of 2021.



... Increase in the level of trade with the outside world

... Significant upward recovery in overall imports in terms of volume

During the first quarter of 2021, Cameroon's economy recorded a significant upturn in imports of 15.1% compared to the same period in 2020.

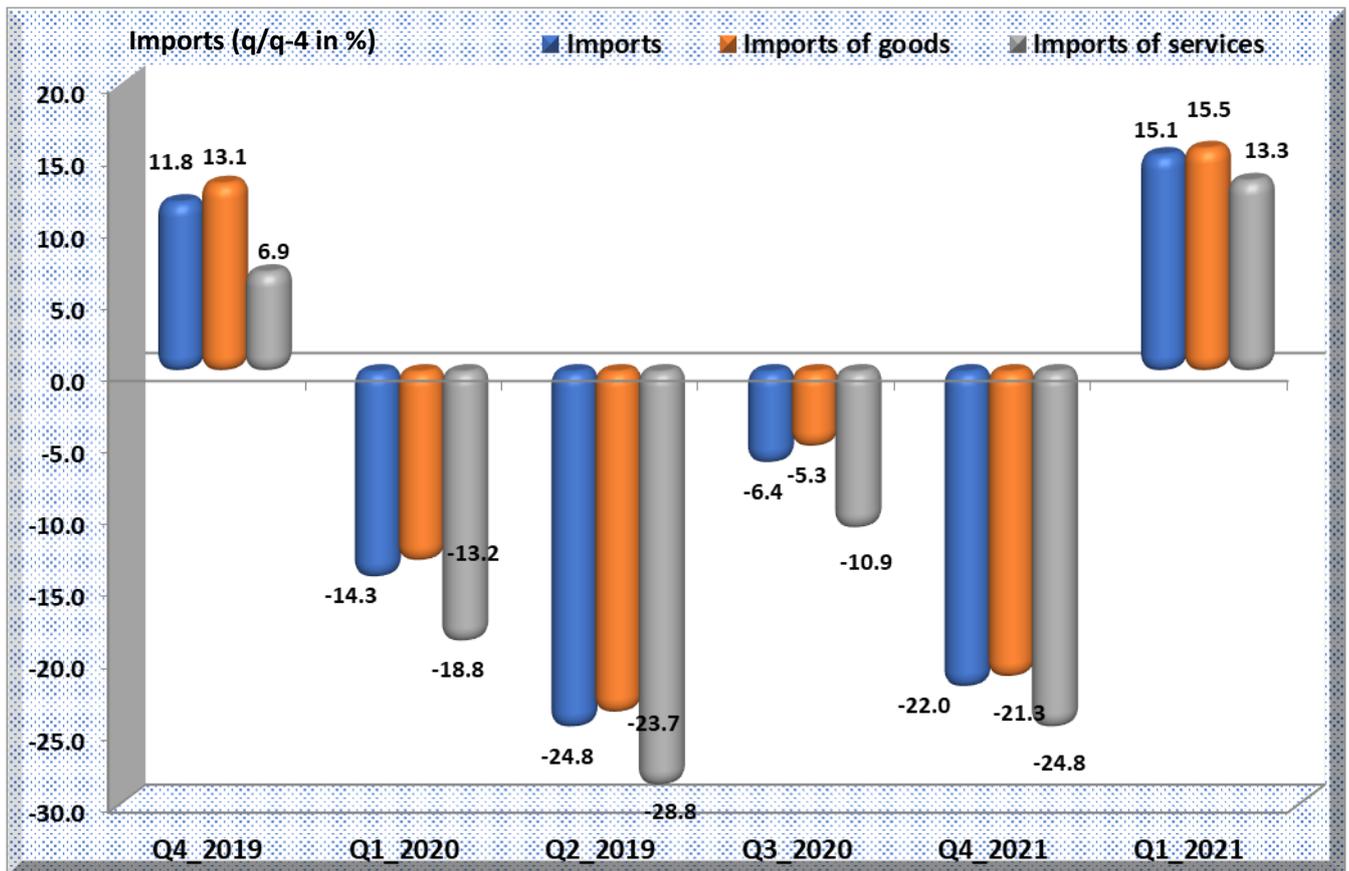
Imports of goods and services recorded during the first quarter of 2021, a remarkable increase in volume compared to the same period of 2020, thus contributing negatively by 3.2 points to GDP growth. This increase is the result of an increase in both the volume of imports of goods (15.5%) and services (13.3%).

Recovery in imports of goods was the result of growing demand for products from the agricultural processing industry (39.0%), beverage manufacturing industry

(28.2%), and manufacture of electrical appliances (27.3%), textile industry (13.7%) and paper manufacturing industry (12.7%).

However, the decline in imports of agrifood industry products somewhat slowed down this momentum of recovery observed in overall imports.

Finally, crude oil imports remained almost zero during this quarter as since the third quarter of 2019 as a result of the cessation of refining at SONARA.



...Moderate recovery in the volume of exports (4.1%)

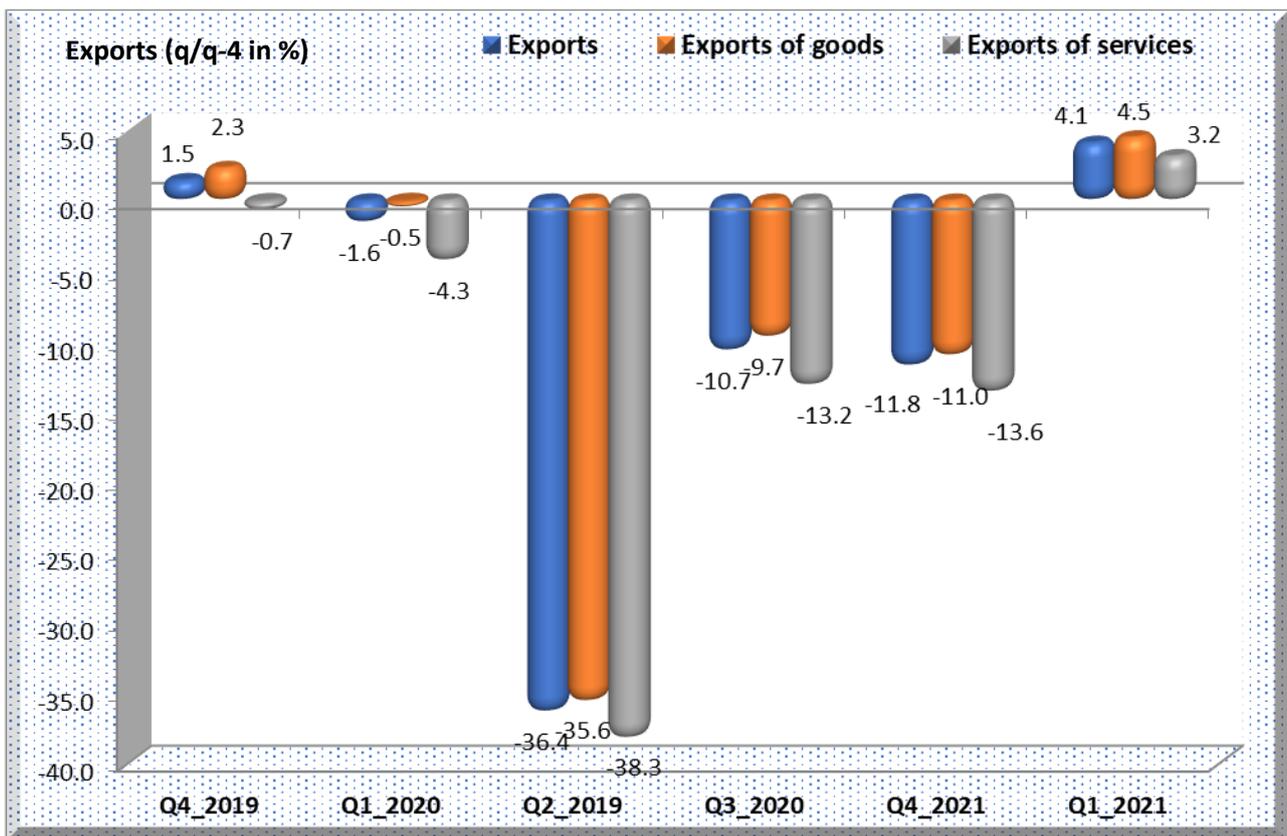
Compared to the same period in 2020, overall exports in volume recorded a moderate recovery of 4.1% during the first quarter of 2021.

By recording an increase of 4.1% during this first quarter of 2021, exports in volume terms positively contributed 0.8 point to GDP growth. This performance stemmed both from an increase in exports of goods (4.5%), which contributed 0.6 point, and services (3.2%), for a contribution of 0.2 point.

The observed increase in the level of overall exports stemmed from the performance achieved in exports of products from the agricultural processing industry (39.0%), logs

(18.2%), sawn timber and export agriculture products (13.1%).

In contrast, exports of crude oil and natural gas (-10.7%) are continuing their recession that began in the second quarter of 2020. This is what justifies the much significant increase of 14.0% in the volume of exports of goods other than crude oil and gas.



... Trade balance deficit widens further

The trade balance deficit widened a little more during the first quarter of 2021.

Compared to the same period in 2020, the significant increase in the volume of imports (15.1%) combined with a relatively moderate increase in the volume of exports (4.1%),

during the first quarter of 2021 contributed to the increase of the deficit in the trade balance, which remained in deficit at 4.6% of GDP.

Summary of methodology

Nomenclature of activities and indicators

Compilation of quarterly national accounts requires the development of nomenclatures of activities and products, which take into account the availability of economic indicators. These nomenclatures must be consistent with those used for compilation of the annual national accounts. The following *aggregation principle* was retained: having a sufficiently detailed nomenclature so that errors in one industry do not cause major variations in quarterly GDP. In addition, the informal sector, which poses problems due to its importance in some branches and in the absence of quarterly indicators was taken into account. Indirect indicators or trend based-smoothing were therefore used.

Thus, branches decreased from 44 for annual accounts to 29 for quarterly national accounts.

Calculation approach

The quarterly Gross Domestic Product (GDP) at current prices, at constant prices of the previous year, and in chained volume is calculated using two (2) approaches. First, according to the production approach starting from a grouping of the added values of branches. It is evaluated according to the 2008 SNA in value, in constant volume of the previous year, and in reference to 2016 chained volume, base year of the annual national accounts. It is evaluated on a gross basis and adjusted for seasonal variations by the deseasonalisation of economic indicators.

Then, from the expenditure approach, the quarterly Gross Domestic Product (GDP) at current prices, at constant prices of the previous year, and in 2016 reference chained volume is obtained by summing its quarterly uses: final consumption, investment, exports and imports.

Calculation methodology

The quarterly Gross Domestic Product (GDP) is calculated using the calibration and blocking approach, particularly the improved proportional Denton method. For further details, refer to the “Methodology Document for the Compilation of Cameroon Quarterly Accounts”. IT tools used include the XLPBM software for calibration and blocking, ECOTRIM for smoothing and JDEMETRA+ for seasonal adjustment. These softwares are developed by the IMF and Eurostat.

Revisions

The purpose of revisions is to provide users with accurate and current data. Revisions may relate to the quarter (trend in economic indicators), year (alignment with the new annual data) or a longer period (change of the SNA, new base year, etc.).

Dissemination

This quarterly GDP analysis brief covers the first quarter of 2021. The quarterly GDP analysis brief is published no later than ninety (90) days after the end of the quarter.

Changes in this quarter’s GDP are measured year-on-year on raw data.

Note on changes in the series of quarterly national accounts data

Each version of the quarterly accounts may include data changes over the entire period. These changes will be less and less important as we go back in time. They are due to revisions of the basic data published by the sources, improvements made to observed indicators, integration of a new year of national accounts and sometimes revisions of methodology.

The national accounts of the 1st quarter of 2021 include improvements and updates that need to be mentioned:

- 1- The integration of the provisional national accounts for the year 2020 with a slight difference in the level of annual growth of 0.2 point compared to the rate produced by summation of the four quarterly accounts for 2020 (0.5% as against 0.7% originally). In addition to updating some basic data on production, this difference also comes from updating taxes and duties net of subsidies on products.
- 2- Alignment of the quarterly national accounts on the new series of GDP in 2016 base. In addition, the quarterly national accounts of the 1st quarter of 2021 include the implementation of the technique of chaining quarterly national accounts in accordance with the IMF manual on quarterly national accounts, 2017 edition.

Item label	Breakdown of gross quarterly GDP in chained volumes (2016 reference) by sector of activity (in billion CFA francs)						Changes in gross quarterly real GDP by sector of activity (Q/Q-4) (%)					
	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021
Primary sector	961.2	763.2	1058.2	1030.9	980.8	789.0	0.8	-0.9	1.8	-0.7	2.0	3.4
Food product agriculture	295.3	273.4	447.0	415.9	304.3	279.0	3.6	1.4	2.8	2.3	3.0	2.1
Industrial and export-oriented agriculture	276.1	90.6	169.7	191.7	273.7	99.3	-4.4	-7.8	2.3	-3.0	-0.9	9.6
Animal production, hunting and fishing	199.9	198.3	201.5	202.7	205.5	202.3	2.7	1.1	1.9	1.9	2.8	2.0
Sylviculture and logging	201.9	196.8	236.1	219.2	206.0	205.6	1.2	-2.4	0.0	-6.5	2.0	4.5
Secondary sector	1245.3	1353.5	1462.8	1325.9	1299.7	1380.4	2.8	2.9	5.1	0.5	4.4	2.0
Extractive industries	157.2	161.7	156.0	153.0	155.1	154.5	9.6	8.6	6.5	-0.4	-1.4	-4.5
.....of which hydrocarbon extraction	144.7	148.5	142.0	138.7	142.1	141.4	9.3	8.7	6.6	-0.8	-1.7	-4.8
Agrifood industries	356.9	389.7	393.7	364.2	363.7	406.4	5.5	5.5	4.6	2.1	1.9	4.3
Other manufacturing industries	349.9	398.5	462.0	330.2	381.0	403.7	-7.3	-3.8	5.7	-7.5	8.9	1.3
Electricity	50.3	52.3	49.5	48.5	49.9	50.2	1.8	1.3	-0.8	1.0	-0.8	-4.1
Water and sanitation	35.2	33.5	34.5	34.9	34.0	34.7	2.6	1.5	2.9	4.0	-3.2	3.8
Construction	288.7	314.6	371.7	395.6	312.7	330.8	7.7	5.6	4.9	7.0	8.3	5.1
Tertiary sector	3,095.0	2,806.5	2,728.8	2,835.4	3,153.9	2,866.9	5.5	5.7	-5.7	0.6	1.9	2.2
Trade and repair	630.2	598.7	648.1	668.0	639.5	624.8	2.8	2.6	-2.2	4.7	1.5	4.4
Transportation	586.4	541.2	577.7	573.4	586.2	558.7	4.8	3.4	-5.2	-2.6	0.0	3.2
Information and communication	128.0	128.1	115.7	125.8	141.3	134.8	5.4	5.1	1.9	4.1	10.4	5.3
Hotel industry and catering	307.9	307.0	211.5	257.9	288.8	318.6	9.4	12.2	-22.4	-9.1	-6.2	3.8
Financial services	125.0	129.9	128.7	127.2	128.7	136.1	-0.5	4.6	4.1	3.7	2.9	4.7
Public administrations	685.1	536.0	517.3	507.1	705.4	530.6	8.2	9.4	-5.5	0.7	3.0	-1.0
Other market services	628.6	563.5	535.0	579.3	663.3	561.1	5.0	4.6	-5.2	3.2	5.5	-0.4
TOTAL VALUE ADDED	5293.6	4925.8	5250.6	5191.3	5433.0	5032.7	3.9	3.8	-1.4	0.3	2.6	2.2
Taxes and duties less subsidies on products	463.0	399.3	410.9	413.6	414.5	420.1	7.6	-6.8	-11.1	-3.2	-10.5	5.2
GDP	5,756.0	5,323.0	5,658.7	5,602.4	5,844.1	5,450.0	4.2	2.8	-2.2	0.1	1.5	2.4

Item label	Breakdown of gross current quarterly GDP by sector of activity (in billion CFA francs)					Changes in gross current quarterly GDP by sector of activity (Q/Q-4) (%)					Changes in gross current quarterly GDP deflator by sector of activity (Q/Q-4) (%)			
	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021	Q2_2020	Q3_2020	Q4_2020	Q1_2021
Primary sector	818.3	1,064.6	1,208.1	991.3	847.8	8.0	5.0	2.3	4.1	3.6	3.1	3.0	2.0	0.2
Food product agriculture	287.2	463.8	470.4	361.7	291.9	6.5	5.8	5.2	6.9	1.6	2.9	2.9	3.8	-0.4
Industrial and export agriculture	109.9	132.8	267.7	216.2	118.7	6.9	6.8	3.5	1.4	8.1	4.4	6.7	2.3	-1.4
Animal production, hunting and fishing	216.2	213.0	220.6	228.7	223.6	6.4	3.9	5.4	9.0	3.5	1.9	3.5	6.0	1.4
Sylviculture and logging	205.0	255.1	249.4	184.7	213.5	12.6	3.4	-6.2	-3.5	4.1	3.4	0.4	-5.4	-0.4
Secondary sector	1,400.4	1,407.9	1,347.9	1,327.7	1,453.3	4.6	-5.2	-2.4	-0.3	3.8	-9.8	-2.9	-4.5	1.8
Extractive industries	208.3	77.3	153.5	154.6	197.7	9.7	-67.2	-33.9	-40.0	-5.1	-69.2	-33.6	-39.2	-0.6
.....of which hydrocarbon extraction	197.4	64.8	138.6	142.8	185.6	9.4	-71.1	-37.0	-42.2	-6.0	-72.9	-36.5	-41.2	-1.2
Agrifood industries	379.7	387.8	359.5	367.4	406.4	6.4	7.7	7.6	7.5	7.0	3.0	5.4	5.4	2.7
Other manufacturing industries	410.4	476.8	343.1	396.8	422.8	-3.5	7.6	-5.3	10.9	3.0	1.8	2.3	1.9	1.7
Electricity	57.6	52.2	51.3	53.0	55.3	11.7	5.9	5.0	1.3	-4.0	6.7	3.9	2.1	0.1
Water and sanitation	33.8	34.9	35.3	34.4	35.0	2.4	3.5	4.4	-3.0	3.7	0.6	0.3	0.3	-0.1
Construction	310.6	379.0	405.2	321.5	336.1	9.9	4.2	9.3	12.1	8.2	-0.7	2.2	3.4	2.9
Tertiary sector	2,966.6	2,870.6	2,921.8	3,449.8	3,079.7	8.6	-3.7	0.4	6.5	3.8	2.1	-0.2	4.5	1.6
Trade and repair	604.0	645.3	664.2	662.9	640.7	2.0	-3.7	2.7	3.1	6.1	-1.5	-2.0	1.6	1.6
Transportation	558.1	641.5	617.5	640.5	590.3	4.8	3.0	2.0	5.5	5.8	8.6	4.7	5.5	2.4
Information and communication	127.4	115.0	124.8	140.0	134.5	4.5	1.2	3.4	9.7	5.5	-0.7	-0.7	-0.7	0.2
Hotel industry and catering	349.0	243.2	299.0	336.3	368.1	18.7	-20.1	-5.2	-2.1	5.5	3.0	4.2	4.4	1.7
Financial services	133.3	131.7	129.9	131.4	140.0	4.5	3.6	3.0	2.3	5.0	-0.5	-0.7	-0.6	0.3
Public administrations	606.8	535.3	481.9	841.1	611.1	18.1	-4.7	-6.8	13.3	0.7	0.9	-7.4	10.1	1.8
Other market services	588.0	558.6	604.6	697.7	595.0	7.0	-3.7	4.6	7.7	1.2	1.7	1.4	2.0	1.6
TOTAL VALUE ADDED	5,185.3	5,343.2	5,477.8	5,768.8	5,380.8	7.4	-2.5	0.1	4.4	3.8	-1.1	-0.3	1.8	1.6
Taxes and duties less subsidies on products	436.4	420.9	429.9	424.2	464.3	-5.3	-14.8	-11.2	-15.3	6.4	-4.1	-8.3	-5.4	1.1
GDP	5,621.7	5,764.1	5,907.7	6,193.0	5,845.0	6.3	-3.5	-0.8	2.8	4.0	-1.3	-0.9	1.2	1.6

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	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021
Final consumption	4,879.9	4,637.9	4,768.9	4,592.4	4,985.9	4,736.5	5.1	4.7	-2.8	-1.6	2.2	2.1
Private consumption	4,066.2	3,968.9	4,212.2	4,035.7	4,105.0	4,125.6	4.3	3.0	-1.1	-0.9	1.0	3.9
Public consumption	811.0	668.5	559.5	558.9	876.4	612.7	8.6	15.2	-13.9	-6.5	8.1	-8.4
Gross Fixed Capital Formation (GFCF)	1,046.8	981.4	1,049.8	1,124.0	977.0	1,070.1	4.1	-4.2	-7.3	-3.3	-6.7	9.0
Private Gross Fixed Capital Formation (GFCF)	540.2	822.5	848.7	941.7	604.3	880.9	-23.2	-4.3	5.1	8.0	11.9	7.1
Public Gross Fixed Capital Formation (GFCF)	506.6	158.9	201.1	182.3	372.7	189.1	67.5	-3.2	-38.2	-37.2	-26.4	19.0
Changes in inventories	-195.7	1,738.4	1,501.8	-864.5	891.8	2117.5	234.8	-2332.9	47,935.6	-244.3	-555.8	21.8
INVESTMENT	1,073.7	797.7	1,222.9	1,227.7	886.4	881.5	12.8	-23.2	7.2	10.6	-17.4	10.5
Exports	1,183.9	996.8	667.2	893.5	1,044.5	1,037.7	1.5	-1.6	-36.4	-10.7	-11.8	4.1
Exports of goods	824.4	696.7	467.5	627.1	733.4	728.0	2.3	-0.5	-35.6	-9.7	-11.0	4.5
Exports of services	359.1	299.5	199.2	265.6	310.1	308.9	-0.7	-4.3	-38.3	-13.2	-13.6	3.2
Imports	1,389.0	1,120.3	985.4	1,104.2	1,083.9	1,289.3	11.8	-14.3	-24.8	-6.4	-22.0	15.1
Imports of goods	1,135.3	919.6	811.1	910.4	893.9	1,062.3	13.1	-13.2	-23.7	-5.3	-21.3	15.5
Imports of services	254.8	202.1	175.7	195.6	191.7	229.0	6.9	-18.8	-28.8	-10.9	-24.8	13.3
GDP	5,756.0	5,323.0	5,658.7	5,602.4	5,844.1	5,450.0	4.2	2.8	-2.2	0.1	1.5	2.4

Item label	Breakdown of gross current quarterly GDP per component (in billion CFA francs)						Changes in quarterly GDP deflator by component (Q/Q-4) (%) (Q/Q-4) (%)					
	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2020	Q1_2021
Final consumption	5,145.6	4,717.8	5,079.7	4,957.1	5,314.2	4,904.9	2.9	1.3	1.7	1.5	1.1	1.8
Private consumption	4,246.6	4,119.7	4,395.0	4,340.9	4,314.8	4,357.0	2.3	1.4	1.3	1.7	0.6	1.7
Public consumption	899.0	598.1	684.7	616.2	999.4	547.8	6.1	2.9	5.7	0.4	2.9	0.0
Gross Fixed Capital Formation (GFCF)	1,051.6	985.1	1,076.4	1,138.6	991.8	1,069.7	-1.5	-0.1	-0.7	-0.7	1.0	-0.4
Private Gross Fixed Capital Formation (GFCF)	544.2	825.1	869.4	954.3	614.9	880.3	-2.1	-0.4	-0.6	-0.4	1.0	-0.4
Public Gross Fixed Capital Formation (GFCF)	507.5	160.0	207.0	184.3	376.9	189.4	0.3	1.5	-1.0	-1.7	1.0	-0.5
Changes in inventories	1.1	30.3	-55.7	48.7	-48.0	117.0	-100.4	-101.5	-99.9	11.3	901.6	217.3
INVESTMENT	1,052.7	1,015.4	1,020.7	1,187.3	943.8	1,106.7	-0.6	18.0	-11.2	-7.1	8.6	-1.4
Exports	1,265.5	1,013.0	654.0	856.1	1,008.2	988.3	-2.5	-7.9	-10.5	-11.4	-9.7	-6.3
Exports of goods	897.0	707.7	452.7	589.2	692.8	686.1	-4.8	-11.8	-15.0	-15.7	-13.2	-7.2
Exports of services	368.5	305.3	201.3	266.9	315.3	302.2	3.4	2.5	1.4	0.0	-0.9	-4.1
Imports	1,438.8	1,124.5	990.4	1,092.7	1,073.1	1,234.8	-1.3	-6.1	-5.2	-6.1	-4.4	-4.6
Imports of goods	1,150.4	899.0	791.8	873.6	857.9	987.2	-1.8	-7.0	-6.3	-7.2	-5.3	-4.9
Imports of services	288.4	225.4	198.6	219.1	215.2	247.6	0.5	-2.5	-0.6	-1.6	-0.8	-3.0
GDP	6,025.0	5,621.7	5,764.1	5,907.7	6,193.0	5,845.0	1.9	3.4	-1.3	-0.9	1.2	1.6

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