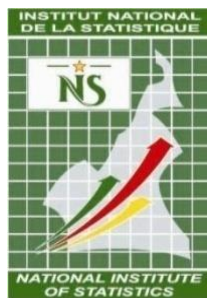


REPUBLIC OF CAMEROON

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RÉPUBLIQUE DU CAMEROUN

Paix – Travail – Patrie

INSTITUT NATIONAL DE LA
STATISTIQUE

2021 National Accounts

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August 2022

In 2021, the national economy experienced renewed activity; real GDP growth stood at 3.6%, after 0.3% in 2020. This was as a result of the gradual reopening of world's economies, after a difficult year in 2020, and recovery of economic activity in the branches that were heavily hit by the crisis, particularly services and processing activities.

On the supply side, renewed growth was recorded in all three sectors of activity, but was mainly driven by rebound in activity in some branches of the tertiary and secondary sectors. In the primary sector, growth was mainly driven by industrial and export agriculture, as well as sylviculture and logging. As for the secondary sector, renewed growth was mainly driven by the beverage, cereal products, fats, cocoa, coffee, tea and sugar industries, as well as the wood processing, textile and clothing and non-metallic mineral products industries. In contrast, activity in this sector was limited by the decline in crude oil and natural gas extraction activities. In the tertiary sector, these included transport and storage, accommodation and restaurant services, as well as financial activities and insurance.

On the demand side, real GDP growth was marked by a rebound in final consumption expenditure, and a strong increase in public and private investment expenditure. The balance of foreign trade in goods and services deteriorated, as a result of the increase in imports that is more significant than the increase in exports.

Regarding outlook for 2022, despite some uncertainties due to inflationary pressures, and a tightening of global financial conditions, the domestic economy is expected to consolidate the gradual post-Covid recovery that began in 2021.

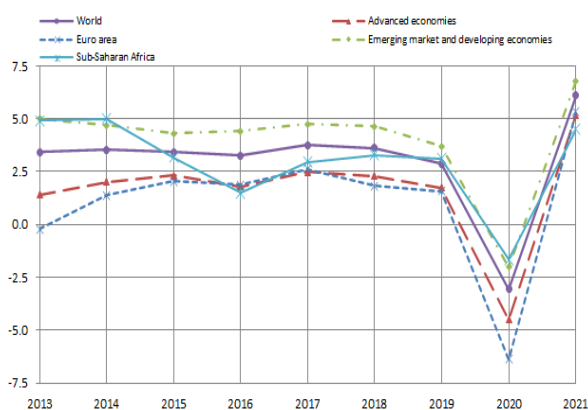
Global economic environment

... Strong recovery in global growth

After a downturn in economic activity in 2020 as a result of the Corona virus pandemic, the global economy registered a strong recovery in 2021 with a 6.1% growth. This recovery was a result of the reopening of economies, following the easing of restrictive measures and increase in vaccination, but remained hampered by supply difficulties.

While recovery was global, it varied across country groups. It was more significant in advanced economies, and more moderate in most emerging and developing economies.

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



Source: IMF, World Economic Outlook, April 2022

In 2021, advanced economies (5.2%) changed along with activity in the US (5.7%), the UK (7.4%), Canada (4.5%) and the Eurozone (5.3%). Growth in the Eurozone (5.4%) was driven by France (7.0%),

Italy (6.6%), Greece (8.3%), Ireland (13.5%) and Luxembourg (6.9%). In contrast, growth was more moderate in Spain (5.0%) and Germany (2.8%).

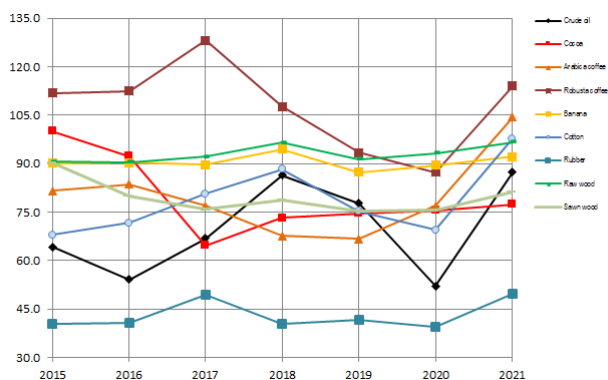
Among the emerging and developing countries (6.8%), activity was particularly strong in Asian economies (7.3%), driven by India (8.9%) and China (8.1%). Emerging countries and developing countries in Europe grew by 6.7%, while those in Latin America and in the Caribbean grew by 6.9%.

In sub-Saharan Africa (4.5%), recovery was weaker than in other regions of the world, reflecting the limited resilience of the countries in the region to the crisis. Recovery was mainly as a result of a conducive external environment, including a significant improvement in international trade and commodity prices. Resource-poor countries experienced a stronger recovery (5.4%). The main economies in the region recorded: South Africa (4.9%), Nigeria (3.6%), Angola (0.7%), Ethiopia (6.3%). In the Central African Economic and Monetary Community zone, recovery was weaker (1.4%).

... Accelerating commodity prices

Recovery in global activity was accompanied by an acceleration in global inflation (4.7% after 3.2%), mainly reflecting higher commodity prices, as a result of supply and demand pressures.

Graph 2. Price index of exported raw materials (2010 = 100)



Source: World Bank

Thus, prices of the main commodities exported by the country rose sharply (42.4% as against -21.7% in 2020).

National economic situation

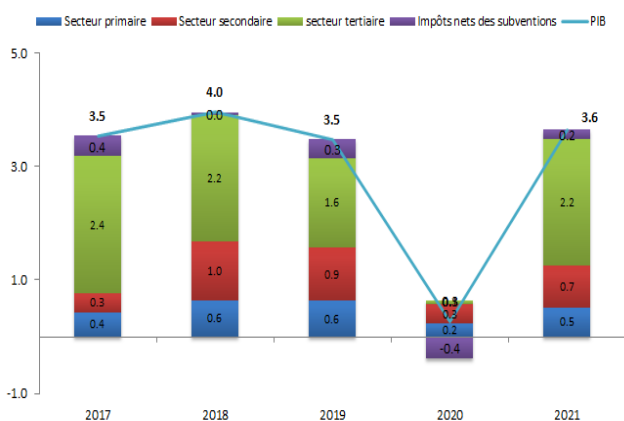
- Renewed national economic activity driven by the tertiary sector

National economic activity rebounded to 3.6% in 2021, after the slowdown (0.3%) recorded in 2020, following the Covid-19 pandemic.

This rebound could be observed in almost all sectors of activity, but much more so in the branches that were most affected by the crisis, namely services, such as transport and accommodation and catering, and industrial activities.

Thus, on the supply side, the tertiary sector (2.2 points after 0.1 point in 2020) was the one that contributed most to activity recovery, followed by the secondary sector (0.7 point after 0.3 point) and the primary sector (0.5 point after 0.2 point).

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



This upturn was mainly driven by the increase in crude oil prices (67.4% as against -32.8% in 2020). Prices of exported agricultural products increased overall by 14.5% (as against -2.2% in 2020). By product, they are mainly: cotton (40.7%), rubber (26.2%), bananas (3.0%) and cocoa (2.4%). Prices of wood products also increased: 6.0% after 1.0%.

Inflation in the Central African Economic and Monetary Community area slowed to 1.5% after 2.7% in 2020.

In Cameroon, changes in household final consumption prices slowed slightly (2.3% in 2021 after 2.5% in 2020).

... Improved growth in the primary sector

In 2021, activity in the primary sector improved (2.9% after 1.4% in 2020). This momentum was mainly attributable to the good performance of activities in the agriculture, sylviculture and logging branches, reflecting a gradual recovery in global economic activity after the difficult health situation registered in 2020.

The primary sector's contribution to GDP growth improved (0.5 point in 2021 after 0.2 point in 2020). This increase was mainly driven by the agricultural sector (0.4 point in 2021 after 0.2 point in 2020), as well as sylviculture and logging (0.05 point in 2021 after 0 point in 2020).

The main driver of activity in the primary sector, agriculture, recorded an upward trend (3.5% in 2021 after 1.7% in 2020). The acceleration of growth in this sector was as a result of the good momentum of foreign trade driven by an increase in the production of cocoa beans (13.7%) and bananas (9.0%).

Fishing and fish farming activities intensified in 2021, with an increase of 4.4%. This performance was as a result of the significant increase in aquaculture activities (20%), whose actors benefited from support in new production techniques over the past few years.

Furthermore, the sylviculture and logging branch returned to growth in 2021 (1.3%) after a poor performance recorded in 2020 (-0.1%). The momentum was rather slower in the animal production and hunting branch (2.4% in 2021 after 2.7% in 2020).

...Growth rebound in secondary sector

Growth in the secondary sector recorded a 3.2% rebound in 2021, after 1.4% in 2020. The sector thus contributed 0.7 point to GDP growth in 2021.

This performance was as a result of the good performance of almost all the activities in the sector, namely the food-processing industries (0.3 point), other manufacturing industries (0.3 point) and construction (0.2 point). Hydrocarbon extraction industries (-0.1 point) contributed negatively to this performance.

The agrifood industries recorded a growth of 5.2% after 2.8% in 2020. This positive change was as a result of the good performance of all its sub-branches, particularly that of the beverage industry (11.7% after 4.9%), manufacture of cereal products (6.4% after 5.5%), industry of fats and oils (4.6% after 0.4%), and cocoa, coffee, tea and sugar industry (4.8% after -4.9%).

Similarly, the activity of the other manufacturing industries returned to growth in 2021 (3.7% after -4.9% in 2020). This upturn nevertheless concealed some discrepancies between the changes in its various sub-branches. It was driven the good performance of activities in the wood industry except for furniture manufacturing (8.2% after -0.3%), textile and clothing industries (3.0% after 3.4%), manufacturing of other non-metallic mineral products (4.0% after 11.6%). In contrast, this performance was driven negatively by the poor performance of the chemical industries and manufacture of chemical products (- 2.4% after - 0.9%), repair and installation of machinery and mechanical equipment (- 6.3% after 10.3%) and manufacture of transport equipment (- 6.5% after 4.4%).

The construction branch continued to drive growth in the secondary sector, despite the slowdown observed in 2021: 3.2% after 6.8% in 2020.

Hydrocarbon extraction industries recorded a fall of 3.2% in 2021 as against an increase of 3.0% in 2020. This change was as a result of the fall in the crude oil production (-3.6% as against 2.2% in 2020) and natural gas volume (-1.9% as against 6.2% in 2020).

...Strong recovery in the tertiary sector

With a remarkable growth of 4.3% in 2021 as against 0.1% in 2020, and a contribution of 2.2 points to GDP growth in 2021, after 0.1 point in 2020, the tertiary sector reached its pre-Covid-19 pandemic crisis performance and became the main driver of the growth of the national economy.

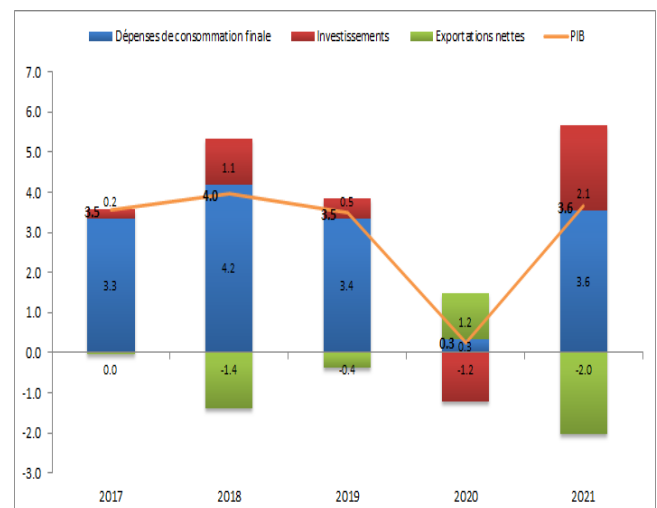
This sector's momentum was as a result of the good performance of all its sub-branches, particularly transportation and warehousing services, as well as accommodation and catering services, which contributed more to growth with 0.6 point and 0.4 point respectively. These two sub-branches benefited from renewed activity in the primary and secondary sectors, and grew by 5.6% (as against 0% in 2020) and 7.3% (as against -8.4% in 2020). These activities were boosted by recovery in global travel and benefits from the post-Covid 19 stimulus package.

Similarly, activities of banks and financial institutions improved by nearly 8 points to stand at 10.3% in 2021, and information and telecommunications activities maintained their good growth pace with 6.1% in 2021 after 5.3% in 2020.

• Demand marked by rebound in final consumption

Consumer expenditure rebounded in 2021 (+4.2% as against +0.4% in 2020). This rebound was observed in both their private and public components. They contributed 3.6 points to GDP growth in 2021, i.e. 3.2 points more than in 2020.

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



... Upturn in private consumption

Household final consumption expenditure grew by 4.3% in 2021, whereas it increased by 0.3% a year earlier. Their contribution to growth stood at 3.2 points in 2021 after 0.2 point in 2020.

... Rebound in public consumption

Public administrations final consumption expenditure rebounded to +3.0% in 2021 as against +1.1% in 2020. This positive change was as a result of the increase in spending on goods and services, after the contraction observed in 2020 due to budget adjustments to cope with the effects of Covid-19.

... Renewed investments

Investment spending increased by 12.1% after a drop of -6.4% in 2020. This momentum was fuelled by their public component (4.0% after -25.3% in 2020), as well as by their private component (9.6% after 4.2% in 2020).

Public investment expenditure recovered after having been crowded out following budgeting trade-offs in response to the health crisis in 2020 and disruptions in supply chains. Private investment was driven by construction, acquisition of transport equipment and electrical machinery and appliances.

... Renewed exports

In 2021, exports in volume of goods and services recorded an increase of 3.4% after a drastic fall (-14.4%) observed in 2020. They contributed negatively to GDP growth by 0.5 point in 2021, i.e. a gain of 3.5 points compared to 2020.

This recovery was as a result of the good performance of goods exports (7.4%), mitigated by the decline in services exports, which fell by 5.7%.

The momentum of exports was as a result of the good performance of almost all exports of goods and some services, the most important of which were: cocoa, coffee, tea and sugar products (20.1%), sylviculture and logging products (10.2%), agricultural products (5.1%), as well as financial and insurance services (14.8%), accommodation and catering services (8.3%). This upward trend was, however, mitigated by the poor performance of certain products, particularly energy products (-2.6%), professional, scientific

and technical services (-49.4%) and equipment rental and travel agency reservation services (-17.3%).

... Higher increase of imports

In 2021, imports in volume of goods and services recorded an increase of 13.8% after the 17.1% drop observed in 2020. They contributed negatively to GDP growth by 2.6 percentage points in 2021, a deterioration of 6.6 percentage points compared to 2020, when they contributed positively by 4.0 percentage points.

This overall change was as a result of increased imports of goods (17.3%), mitigated by a decline in imports of services (-0.8%).

By product, the increase in the volume of imports was driven by transport equipment (49.9%), chemical products (43.2%), agricultural products (23.2%), grain processing products (25.0%), transport and warehousing services (19.0%), financial and insurance services (7.6%) as well as professional, scientific and technical services (6.6%).

Outlook for 2022

In the latest July 2022 World Economic Outlook, the IMF projected global growth in 2022 at 3.2%, i.e. 0.4 point less than the outlook previously published in April 2022. This slowdown, after the 6.1% achieved in 2021, is said to be mainly accounted for by a drop in household purchasing power and a tightening of monetary policy in the United States, new lockdown measures as a result of the Covid-19 with its variants and the worsening of the real estate crisis in China, and above all the persisting war in Ukraine resulting in a tightening of monetary policy in Europe. Moreover, repercussions of this war in Africa would result in strong inflationary pressures with volatile food, fertiliser and energy prices, as well as disruptions to production and supply chains. In this context, the economic growth outlook for 2022, although positive, would be marked by great uncertainty, with growth forecasts at 3.8% in sub-Saharan Africa, after 4.6% in 2021.

At the national level, after the resilience of the economy faced with the shock caused by the Covid-19 pandemic, the growth outlook for 2022 remains optimistic with a profit that the country could gain from new opportunities in oil and natural gas production, and the completion of large hydropower plants.

Thus, the first quarter of 2022 recorded an increasing GDP growth rate of 3.3% compared to the same period in 2021, despite inflationary pressures marked by an increase in the general price level of 4.4% over the same period and 5.1% at the end of the first half of 2022. In addition, the first half of 2022 was marked by a reduction in the trade deficit in goods, following an increase in the volume of exports of goods by 2.8% coupled with an 11.3% contraction in imports of goods. Finally, over the first half of 2022, total revenue and grants increased by 19.3% compared to the same period in 2021. Thus, despite some uncertainties as a result of inflationary pressures, and a tightening of global financial conditions, the domestic economy is expected to consolidate the gradual post-Covid recovery that began in 2021.

Appendices

Table 1: GDP at current prices, production approach (in billion CFA Francs)

Label	2015	2016	2017	2018	2019	2020	2021
1. Production	27,724.5	28,744.9	29,715.8	31,667.7	33,043.1	32,915.8	35,216.2
2. Intermediate consumption	10,231.3	10,341.3	10,574.8	11,323.3	11,738.9	11,255.1	11,969.5
3. Value added (1-2)	17,493.2	18,403.7	19,141.0	20,344.4	21,304.2	21,660.7	23,246.7
4. Taxes net of subsidies on products	1,549.9	1,634.9	1,819.9	1,859.0	1,939.4	1,807.8	1,894.7
GDP (3+4)	19,043.1	20,038.6	20,960.9	22,203.3	23,243.7	23,468.5	25,141.5

Table 2: GDP in chained volumes (2016 reference), production approach (in billion CFA francs)

Label	2015	2016	2017	2018	2019	2020	2021
1. Production	27,738.7	28,744.9	29,493.1	30,539.9	31,866.3	31,493.3	32,737.0
2. Intermediate consumption	10,077.2	10,341.3	10,453.0	10,683.6	11,320.7	10,804.4	11,269.2
3. Value added (1-2)	17,659.1	18,403.7	19,040.1	19,857.2	20,540.6	20,683.8	21,462.7
4. Taxes net of subsidies on products	1,511.8	1,634.9	1,708.1	1,715.3	1,781.1	1,700.2	1,738.7
GDP	19,169.1	20,038.6	20,748.2	21,568.9	22,318.4	22,376.4	23,193.1

Table 3: GDP in chained volumes (2016 reference), production approach (changes in volumes in %)

Label	2015	2016	2017	2018	2019	2020	2021
1. Production	4.5	3.6	2.6	3.5	4.3	-1.2	3.9
2. Intermediate consumption	4.7	2.6	1.1	2.2	6.0	-4.6	4.3
3. Value added (1-2)	4.5	4.2	3.5	4.3	3.4	0.7	3.8
4. Taxes net of subsidies on products	21.4	8.1	4.5	0.4	3.8	-4.5	2.3
GDP	5.7	4.5	3.5	4.0	3.5	0.3	3.6

Table 4: Breakdown of GDP by activity sector (in billion CFA francs)

Label	2015	2016	2017	2018	2019	2020	2021
Primary sector	3,277.2	3,445.2	3,499.4	3,663.3	3,905.5	4,106.3	4,251.6
Agriculture	1,813.9	1,985.2	1,962.7	2,072.6	2,192.5	2,325.1	2,388.0
Animal production and hunting	432.4	426.0	452.2	476.5	495.6	516.9	550.2
Sylviculture and logging	773.9	747.1	777.4	792.2	885.7	913.8	919.6
Fishing and fish farming	257.0	286.9	307.1	322.0	331.6	350.4	393.6
Secondary sector	4,778.2	4,845.8	5,016.3	5,480.3	5,538.2	5,406.7	6,159.2
Extractive industries	741.7	698.7	709.7	871.7	915.3	517.0	987.7
of which extraction of hydrocarbons	656.9	652.4	660.1	829.7	872.0	477.1	942.8
Agrifood industries	1,334.9	1,345.4	1,386.7	1,420.4	1,392.8	1,486.3	1,590.8
Other manufacturing industries	1,397.8	1,428.2	1,444.3	1,618.1	1,588.4	1,607.1	1,707.2
Electricity production and distribution	198.4	208.6	214.3	202.0	202.0	211.0	199.1
Water production and distribution and sanitation	125.5	126.5	129.5	130.8	135.9	140.2	143.1
Construction	979.8	1,038.3	1,131.9	1,237.3	1,303.8	1,445.1	1,531.3
Tertiary sector	9,437.8	10,112.8	10,625.3	11,200.8	11,860.5	12,147.8	12,836.0
Trade, vehicles repair	2,033.7	2,237.1	2,326.7	2,398.4	2,551.9	2,562.9	2,708.4
Restaurants and hotels	933.8	976.6	1,040.0	1,131.2	1,257.0	1,186.7	1,269.0
Transport, warehousing, communication	1,957.7	2,043.6	2,133.6	2,232.2	2,368.2	2,481.9	2,655.5
Information and telecommunications	404.1	448.2	480.0	475.0	483.9	517.8	548.2
Banking and financial institutions	338.6	401.9	420.2	487.5	509.2	518.7	567.3
Public administration, social security	961.6	1,093.1	1,139.8	1,238.5	1,290.3	1,347.1	1,436.3
Education	630.2	706.6	747.4	786.8	814.9	824.6	832.8
Health and social action	206.2	214.7	215.7	224.4	229.9	242.5	251.7
Other services	1,971.9	1,991.0	2,122.0	2,226.9	2,355.3	2,465.4	2,567.0
TOTAL VALUE ADDED	17,493.2	18,403.7	19,141.0	20,344.4	21,304.2	21,660.7	23,246.7
Taxes and duties less subsidies on products	1,549.9	1,634.9	1,819.9	1,859.0	1,939.4	1,807.8	1,894.7
GDP	19,043.1	20,038.6	20,960.9	22,203.3	23,243.7	23,468.5	25,141.5

Table 5: Breakdown of GDP in chained volumes (2016 reference) by activity sector (in billion CFA francs)

Label	2015	2016	2017	2018	2019	2020	2021
Primary sector	3,360.2	3,445.2	3,532.0	3,667.4	3,809.1	3,861.4	3,974.7
Agriculture	1,922.5	1,985.2	2,010.1	2,074.8	2,143.3	2,180.0	2,256.2
Animal production and hunting	404.3	426.0	444.9	460.8	478.2	491.2	502.9
Sylviculture and logging	765.9	747.1	778.4	823.6	873.8	873.1	884.1
Fishing and fish farming	266.7	286.9	298.5	308.0	314.6	317.7	331.7
Secondary sector	4,617.1	4,845.8	4,914.1	5,128.0	5,320.9	5,397.0	5,570.8
Extractive industries	720.4	698.7	576.4	560.2	606.0	621.5	606.0
of which extraction of hydrocarbons	681.9	652.4	527.2	511.3	554.0	570.9	552.9
Agrifood industries	1,281.4	1,345.4	1,404.4	1,444.1	1,478.1	1,519.3	1,598.4
Other manufacturing industries	1,369.2	1,428.2	1,454.3	1,561.7	1,562.7	1,486.9	1,541.5
Electricity production and distribution	191.9	208.6	223.2	225.5	225.5	227.7	230.9
Water production and distribution and sanitation	129.3	126.5	129.7	132.9	135.2	139.1	141.1
Construction	927.1	1,038.3	1,126.1	1,212.7	1,308.8	1,397.3	1,441.5
Tertiary sector	9,683.9	10,112.8	10,594.0	11,061.5	11,409.7	11,424.8	11,914.9
Trade, vehicles repair	2,109.1	2,237.1	2,335.8	2,400.6	2,468.8	2,476.8	2,550.2
Restaurants and hotels	930.8	976.6	1,037.6	1,091.2	1,136.9	1,041.5	1,117.8
Transport, warehousing, communication	1,998.2	2,043.6	2,129.8	2,214.6	2,306.4	2,307.0	2,436.7
Information and telecommunications	410.2	448.2	479.2	475.2	482.9	508.3	539.5
Banking and financial institutions	373.8	401.9	422.0	480.0	495.4	509.2	561.4
Public administration, social security	1,072.4	1,093.1	1,131.8	1,188.0	1,224.3	1,254.7	1,288.7
Education	666.4	706.6	736.1	751.0	766.4	770.8	795.1
Health and social action	209.2	214.7	223.0	230.1	235.6	246.6	256.9
Other services	1,914.1	1,991.0	2,098.6	2,230.5	2,292.5	2,317.1	2,374.3
TOTAL VALUE ADDED	17,659.1	18,403.7	19,040.1	19,857.2	20,540.6	20,683.8	21,462.7
Taxes and duties less subsidies on products	1,511.8	1,634.9	1,708.1	1,715.3	1,781.1	1,700.2	1,738.7
GDP	19,169.1	20,038.6	20,748.2	21,568.9	22,318.4	22,376.4	23,193.1

Table 6: Changes in GDP in chained volumes (2016 reference) by activity sector (in billion CFA francs)

Label	2015	2016	2017	2018	2019	2020	2021
Primary sector	5.3	2.5	2.5	3.8	3.9	1.4	2.9
Agriculture	6.8	3.3	1.3	3.2	3.3	1.7	3.5
Animal production and hunting	3.0	5.4	4.4	3.6	3.8	2.7	2.4
Sylviculture and logging	5.0	-2.5	4.2	5.8	6.1	-0.1	1.3
Fishing and fish farming	-0.2	7.6	4.0	3.2	2.1	1.0	4.4
Secondary sector	6.4	5.0	1.4	4.4	3.8	1.4	3.2
Extractive industries	15.4	-3.0	-17.5	-2.8	8.2	2.6	-2.5
of which extraction of hydrocarbons	15.5	-4.3	-19.2	-3.0	8.4	3.0	-3.2
Agrifood industries	2.0	5.0	4.4	2.8	2.4	2.8	5.2
Other manufacturing industries	6.5	4.3	1.8	7.4	0.1	-4.9	3.7
Electricity production and distribution	0.3	8.7	7.0	1.0	0.0	1.0	1.4
Water production and distribution and sanitation	9.5	-2.2	2.6	2.5	1.8	2.9	1.4
Construction	5.7	12.0	8.5	7.7	7.9	6.8	3.2
Tertiary sector	3.2	4.4	4.8	4.4	3.1	0.1	4.3
Trade, vehicles repair	-0.4	6.1	4.4	2.8	2.8	0.3	3.0
Restaurants and hotels	3.7	4.9	6.2	5.2	4.2	-8.4	7.3
Transport, warehousing, communication	8.9	2.3	4.2	4.0	4.1	0.0	5.6
Information and telecommunications	0.4	9.3	6.9	-0.8	1.6	5.3	6.1
Banking and financial institutions	7.7	7.5	5.0	13.7	3.2	2.8	10.3
Public administration, social security	-2.2	1.9	3.5	5.0	3.1	2.5	2.7
Education	3.1	6.0	4.2	2.0	2.0	0.6	3.2
Health and social action	2.5	2.6	3.9	3.2	2.4	4.7	4.2
Other services	4.3	4.0	5.4	6.3	2.8	1.1	2.5
TOTAL VALUE ADDED	4.5	4.2	3.5	4.3	3.4	0.7	3.8
Taxes and duties less subsidies on products	21.4	8.1	4.5	0.4	3.8	-4.5	2.3
GDP	5.7	4.5	3.5	4.0	3.5	0.3	3.6

Table 7: Contribution of industries to real GDP growth (as a percentage)

Label	2015	2016	2017	2018	2019	2020	2021
Primary sector	0.9	0.4	0.4	0.6	0.6	0.2	0.5
Agriculture	0.6	0.3	0.1	0.3	0.3	0.2	0.3
Animal production and hunting	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sylviculture and logging	0.2	-0.1	0.2	0.2	0.2	0.0	0.0
Fishing and fish farming	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Secondary sector	1.6	1.2	0.3	1.0	0.9	0.3	0.7
Extractive industries	0.7	-0.1	-0.6	-0.1	0.3	0.1	-0.1
of which extraction of hydrocarbons	0.6	-0.1	-0.6	-0.1	0.3	0.1	-0.1
Agrifood industries	0.1	0.4	0.3	0.2	0.2	0.2	0.3
Other manufacturing industries	0.5	0.3	0.1	0.5	0.0	-0.3	0.3
Electricity production and distribution	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Water production and distribution and sanitation	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.3	0.6	0.4	0.4	0.4	0.4	0.2
Tertiary sector	1.6	2.2	2.4	2.2	1.6	0.1	2.2
Trade, vehicles repair	0.0	0.6	0.5	0.3	0.3	0.0	0.3
Restaurants and hotels	0.2	0.2	0.3	0.3	0.2	-0.5	0.4
Transport, warehousing, communication	0.9	0.2	0.4	0.4	0.4	0.0	0.6
Information and telecommunications	0.0	0.2	0.2	0.0	0.0	0.1	0.1
Banking and financial institutions	0.1	0.1	0.1	0.3	0.1	0.1	0.2
Public administration, social security	-0.1	0.1	0.2	0.3	0.2	0.1	0.2
Education	0.1	0.2	0.1	0.1	0.1	0.0	0.1
Health and social action	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other services	0.5	0.4	0.5	0.6	0.3	0.1	0.3
TOTAL VALUE ADDED	4.2	3.9	3.2	3.9	3.2	0.6	3.5
Taxes and duties less subsidies on products	1.5	0.7	0.4	0.0	0.3	-0.4	0.2
GDP	5.7	4.5	3.5	4.0	3.5	0.3	3.6

Table 8: GDP and its uses (in billion CFA francs)

	2015	2016	2017	2018	2019	2020	2021
1. Final consumption expenditure	16,246.0	16,616.1	17,408.4	18,556.9	19,697.5	20,090.6	21,315.0
of which private	13,912.5	14,186.6	14,960.0	15,910.3	16,885.9	17,208.2	18,308.0
public	2,333.5	2,429.5	2,448.3	2,646.6	2,811.6	2,882.4	3,007.0
2. Gross Fixed Capital Formation (GFCF)	3,544.3	3,899.0	4,044.6	4,340.8	4,436.9	4,269.5	4,736.0
of which private	2,548.7	2,747.7	2,982.6	3,104.5	3,169.0	3,318.2	3,722.9
public	995.5	1,151.4	1,062.0	1,236.2	1,267.9	951.3	1,013.0
3. Changes in inventories	-68.9	72.2	31.2	-2.7	-35.8	-124.8	9.2
4. INVESTMENT (2+3)	3,475.3	3,971.3	4,075.9	4,338.1	4,401.1	4,144.7	4,745.1
5. Net exports	-678.3	-548.8	-523.4	-691.7	-855.0	-766.8	-918.7
6. Exports	3,997.0	3,797.3	3,846.5	4,160.1	4,613.9	3,575.6	4,200.6
Exports of goods	3,066.8	2,778.8	2,727.9	2,981.0	3,305.5	2,501.4	3,193.0
Exports of services	930.1	1,018.5	1,118.6	1,179.1	1,308.4	1,074.2	1,007.6
7. Imports	4,675.3	4,346.1	4,369.9	4,851.7	5,468.9	4,342.4	5,119.3
Imports of goods	3,907.8	3,500.3	3,459.8	3,845.9	4,365.4	3,506.7	4,286.0
Imports of services	767.5	845.8	910.1	1,005.9	1,103.4	835.8	833.3
GDP (1+4+5)	19,043.1	20,038.6	20,960.9	22,203.3	23,243.7	23,468.5	25,141.5

Table 9: GDP in chained volumes (2016 reference) and its uses (in billion CFA francs)

	2015	2016	2017	2018	2019	2020	2021
1. Final consumption expenditure	16,212.1	16,616.1	17,284.6	18,156.7	18,885.4	18,956.3	19,743.2
of which private	13,854.0	14,186.6	14,853.6	15,614.5	16,247.3	16,288.8	16,995.2
public	2,357.9	2,429.5	2,431.0	2,542.2	2,638.2	2,667.2	2,748.3
2. Gross Fixed Capital Formation (GFCF)	3,618.5	3,899.0	3,986.5	4,228.5	4,366.1	4,182.0	4,532.4
of which private	2,602.1	2,747.7	2,939.8	3,024.3	3,118.4	3,250.2	3,562.9
public	1,016.4	1,151.4	1,046.7	1,204.3	1,247.7	931.8	969.5
3. Changes in inventories	-93.5	72.2	33.1	26.1	322.4	1,192.6	-163.1
4. INVESTMENT (2+3)	3,564.2	3,971.3	4,019.6	4,255.2	4,364.1	4,082.9	4,575.0
5. Net exports	-604.0	-548.8	-556.0	-862.2	-967.0	-661.7	-1,073.3
6. Exports	3,695.4	3,797.3	3,737.7	3,817.2	4,245.6	3,635.9	3,760.9
Exports of goods	2,770.2	2,778.8	2,630.7	2,638.7	2,945.3	2,582.8	2,772.8
Exports of services	919.0	1,018.5	1,106.9	1,179.8	1,300.4	1,046.2	986.6
7. Imports	4,301.8	4,346.1	4,293.7	4,657.3	5,186.2	4,301.9	4,896.1
Imports of goods	3,503.1	3,500.3	3,394.7	3,740.6	4,219.1	3,576.3	4,194.8
Imports of services	792.8	845.8	899.0	916.3	970.1	734.9	729.1
GDP (1+4+5)	19,169.1	20,038.6	20,748.2	21,568.9	22,318.4	22,376.4	23,193.1

Table 10: GDP and its uses (changes in volumes in %)

	2015	2016	2017	2018	2019	2020	2021
1. Final consumption expenditure	6.3	2.5	4.0	5.0	4.0	0.4	4.2
of which private	6.4	2.4	4.7	5.1	4.1	0.3	4.3
public	5.2	3.0	0.1	4.6	3.8	1.1	3.0
2. Gross Fixed Capital Formation (GFCF)	1.8	7.8	2.2	6.1	3.3	-4.2	8.4
of which private	1.6	5.6	7.0	2.9	3.1	4.2	9.6
public	2.3	13.3	-9.1	15.0	3.6	-25.3	4.0
3. Changes in inventories	-378.7	-177.2	-54.2	-21.0	1,134.7	269.9	-113.7
4. INVESTMENT (2+3)	-3.8	11.4	1.2	5.9	2.6	-6.4	12.1
5. Net exports	-32.0	-9.1	1.3	55.1	12.2	-31.6	62.2
6. Exports	4.8	2.8	-1.6	2.1	11.2	-14.4	3.4
Exports of goods	11.9	0.3	-5.3	0.3	11.6	-12.3	7.4
Exports of services	-15.9	10.8	8.7	6.6	10.2	-19.5	-5.7
7. Imports	-0.1	1.0	-1.2	8.5	11.4	-17.1	13.8
Imports of goods	2.3	-0.1	-3.0	10.2	12.8	-15.2	17.3
Imports of services	-11.5	6.7	6.3	1.9	5.9	-24.2	-0.8
GDP (1+4+5)	5.7	4.5	3.5	4.0	3.5	0.3	3.6

Table 11: Contribution of uses to real GDP growth (as a percentage)

	2015	2016	2017	2018	2019	2020	2021
1. Final consumption expenditure	5.3	2.1	3.3	4.2	3.4	0.3	3.6
of which private	4.6	1.8	3.3	3.7	2.9	0.2	3.2
public	0.6	0.4	0.0	0.5	0.5	0.1	0.4
2. Gross Fixed Capital Formation (GFCF)	0.4	1.4	0.4	1.2	0.6	-0.8	1.5
of which private	0.2	0.7	1.0	0.4	0.4	0.6	1.4
public	0.1	0.7	-0.5	0.8	0.2	-1.4	0.2
3. Changes in inventories	-1.1	0.6	-0.2	0.0	-0.1	-0.4	0.6
4. INVESTMENT (2+3)	-0.7	2.1	0.2	1.1	0.5	-1.2	2.1
5. Net exports	1.2	0.3	0.0	-1.4	-0.4	1.2	-2.0
6. Exports	1.1	0.6	-0.3	0.4	2.1	-2.9	0.5
Exports of goods	2.1	0.1	-0.7	0.0	1.6	-1.8	0.8
Exports of services	-1.0	0.5	0.4	0.4	0.5	-1.1	-0.3
7. Imports	0.0	0.3	-0.3	1.8	2.5	-4.0	2.6
Imports of goods	0.5	0.0	-0.5	1.7	2.2	-2.9	2.6
Imports of services	-0.6	0.3	0.3	0.1	0.3	-1.2	0.0
GDP (1+4+5)	5.7	4.5	3.5	4.0	3.5	0.3	3.6

Table 12: GDP and its uses – changes in prices (in %)

	2015	2016	2017	2018	2019	2020	2021
1. Final consumption expenditure	1.4	-0.2	0.7	1.5	2.1	1.6	1.9
of which private	1.3	-0.4	0.7	1.2	2.0	1.6	2.0
public	2.3	1.0	0.7	3.4	2.4	1.4	1.2
2. Gross Fixed Capital Formation (GFCF)	-0.3	2.1	1.5	1.2	-1.0	0.5	2.4
of which private	-0.3	2.1	1.5	1.2	-1.0	0.5	2.4
public	-0.3	2.1	1.5	1.2	-1.0	0.5	2.4
3. Changes in inventories	-52.7	35.7	-5.5	-110.8	8.6	-5.7	-46.2
4. INVESTMENT (2+3)	1.9	2.6	1.4	0.5	-1.1	0.7	2.2
5. Net exports	53.7	-11.0	-5.9	-14.8	10.2	31.1	-26.1
6. Exports	-10.1	-7.5	2.9	5.9	-0.3	-9.5	13.6
Exports of goods	-13.1	-9.7	3.7	9.0	-0.7	-13.7	18.9
Exports of services	1.7	-1.2	1.1	-1.1	0.7	2.1	-0.5
7. Imports	-4.3	-8.0	1.8	2.4	1.2	-4.3	3.6
Imports of goods	-5.1	-10.4	1.9	0.9	0.6	-5.2	4.2
Imports of services	0.0	3.3	1.2	8.4	3.6	0.0	0.5
GDP (1+4+5)	0.3	0.7	1.0	1.9	1.2	0.7	3.4

Table 13: Foreign trade, main export and import products (in billion CFA francs)

Products	2015	2016	2017	2018	2019	2020	2021
Total exports	3,997.0	3,797.3	3,846.5	4,160.1	4,613.9	3,575.6	4,200.6
Agricultural products	862.4	768.0	625.7	648.7	670.6	665.7	685.6
Sylviculture and logging products	135.6	122.5	147.2	152.1	131.5	122.8	138.4
Energy products	1,075.7	834.8	859.3	1,078.1	1,467.4	833.4	1,293.8
Food industry products	118.3	272.4	288.6	309.3	276.6	263.3	353.8
Textile and clothing industry products	67.2	60.0	62.0	61.2	54.7	49.4	58.5
Woodworking and wood products	223.9	212.6	196.8	201.3	211.8	219.9	228.8
Refining and coking products	170.2	117.8	113.8	104.0	105.7	1.3	15.1
Chemical products	103.0	92.9	92.3	105.7	83.5	75.8	85.5
Basic metal products and works	136.1	111.2	124.1	106.7	103.0	94.3	96.2
Transport and warehousing	333.9	286.5	311.8	324.2	351.0	318.0	313.5
Accommodation and catering services	141.1	172.7	167.9	177.2	193.4	155.2	169.2
Financial and insurance services	79.7	72.3	114.9	122.4	138.0	92.4	105.5
Professional, scientific and technical services	56.7	77.7	110.1	103.8	125.3	80.5	40.7
Rental, travel agencies services	128.2	175.9	181.2	193.7	231.5	195.0	161.2
Arts, sports and recreation services	50.1	51.5	52.5	54.2	54.7	54.6	47.9
Total imports	4,675.3	4,346.1	4,369.9	4,851.7	5,468.9	4,342.4	5,119.3
Agricultural products	167.9	154.0	173.8	183.1	205.8	190.0	191.0
Energy products	492.6	338.9	237.4	200.5	257.9	0.4	1.4
Food industry products	657.6	624.2	658.5	651.1	715.8	648.8	747.2
Textile and clothing industry products	150.9	115.8	111.3	123.2	132.1	114.6	96.5
Paper and paperboard; edited and printed products	92.7	80.4	74.3	75.7	79.4	82.2	87.0
Refining and coking products	289.7	232.6	353.4	635.7	934.8	838.7	861.4
Chemical products	420.9	358.9	401.3	447.0	443.4	335.1	514.5
Non-metallic mineral products	280.3	258.3	260.3	263.0	311.6	274.4	332.3
Basic metal products and works	308.8	267.3	260.0	303.2	299.4	269.3	411.7
Machinery, electrical appliances and equipment	437.3	408.6	425.0	436.2	430.1	336.1	445.7
Equipment and audio-visual appliances	183.6	251.8	125.4	146.4	139.6	109.2	125.4
Transportation equipment	259.8	218.2	211.9	196.1	212.1	166.5	255.7
Transport and warehousing	104.3	122.4	135.2	151.0	193.7	137.2	149.5
Accommodation and catering services	166.0	177.5	169.6	174.0	195.4	139.0	146.6
Information and communication services	21.2	34.6	51.4	47.0	53.4	55.3	67.2
Financial and insurance services	77.8	86.9	82.5	76.6	79.9	61.9	79.8
Professional, scientific and technical services	139.7	132.7	150.9	193.0	207.4	143.5	153.0
Rental, travel agencies services	161.8	153.7	175.1	208.9	200.4	161.0	133.8
Trade balance	-678.3	-548.8	-523.4	-691.7	-855.0	-766.8	-918.7

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