

REPUBLIC OF CAMEROON

Peace – Work – Fatherland

NATIONAL INSTITUTE OF
STATISTICS



RÉPUBLIQUE DU CAMEROUN

Paix – Travail – Patrie

INSTITUT NATIONAL DE
LA STATISTIQUE

Quarterly National Accounts

(3rd Quarter 2020)

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No. 034

February 2021

The third quarter of 2020 was marked by an upturn in economic activity, reflected by GDP growth of 1.0 % compared to the same quarter in 2019.

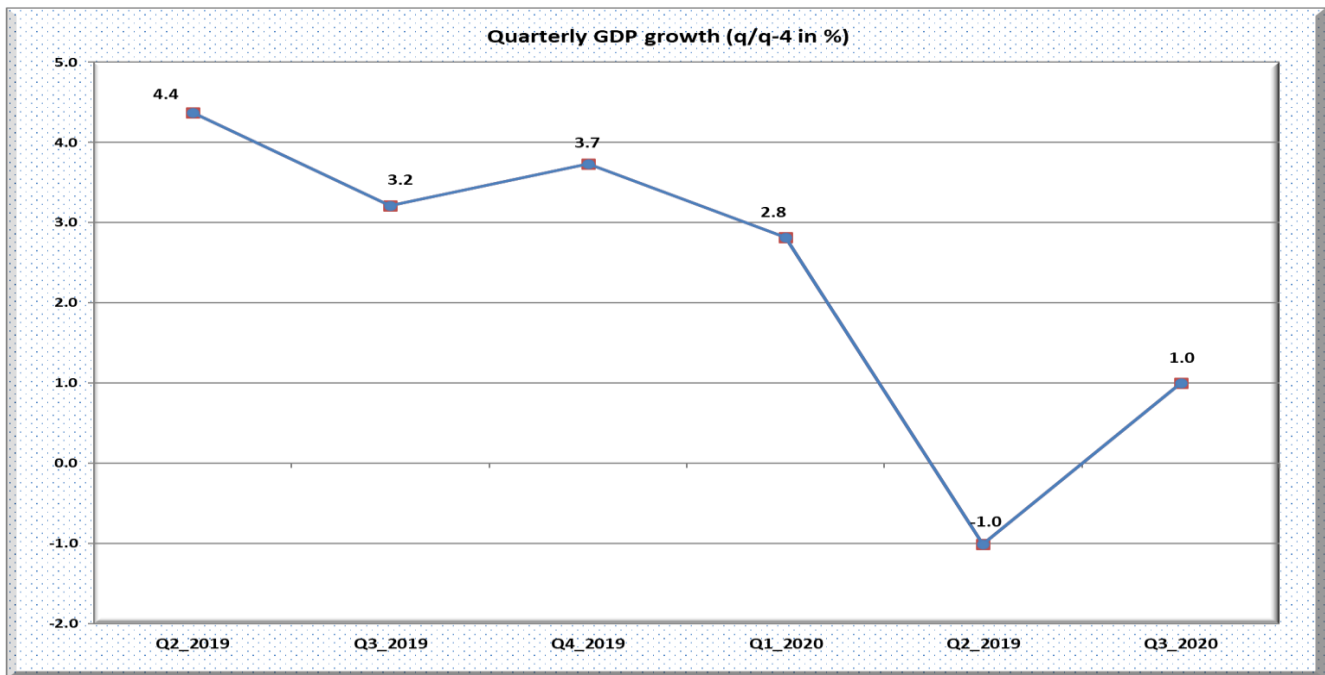
On the supply side, the trend observed is the result of the upturn in activity in the tertiary sector, which returned to growth (0.7%) after the decline observed in the second quarter. This sector made a 0.4-point contribution to growth compared to -2.7 points in the previous quarter. The primary (0.6%) and secondary (1.3%) sectors, although losing momentum, contributed positively to growth by 0.1 point and 0.3 point respectively.

The progress recorded in the primary sector resulted from the good performance of activities in subsistence farming (3.1%), as well as in animal production, hunting and fishing (3.9%). In contrast, the slowdown observed in this sector was the consequence of the poor performance of activity in the industrial and export branches of agriculture (-4.3%) and silviculture (-3.2%).

The performance of the secondary sector is sustained by the good performance of activities in the agri-food industries (5.4%) and construction branch (8.9%) with the continuation of infrastructure work in preparation for the organization of 2020 Africa Nations Championship and 2021 Africa Cup of Nations.

The tertiary sector recovered slightly from the fall observed in the second quarter, thanks in particular to the trade, transport and telecommunications branches. However, the poor performance of certain sectors such as hotel industry and catering, which made a negative contribution of 0.3 point to growth in the third quarter, does not yet enable the sector to expect a sustained level of growth.

On the demand side, the upturn in activity during this quarter follows strong investment demand and a moderate performance in final consumption. Investment, driven by its two components, private and public, contributed 5.5 points to GDP growth during this quarter. Final consumption, which is more often a source of growth, grew by only 1.1% during the quarter, well below its usual performance. Its public component made a negative contribution of 0.1 point to growth. In contrast, its private component (0.9 point) made only a small contribution to overall performance. The continued fall in export volumes (-7.6%), which made a negative contribution of 1.5 points to GDP growth, coupled with the significant increase in imports (+14.2%) further widened the trade balance deficit during this quarter.



...Economy recovering after a contraction in local supply in the previous quarter.

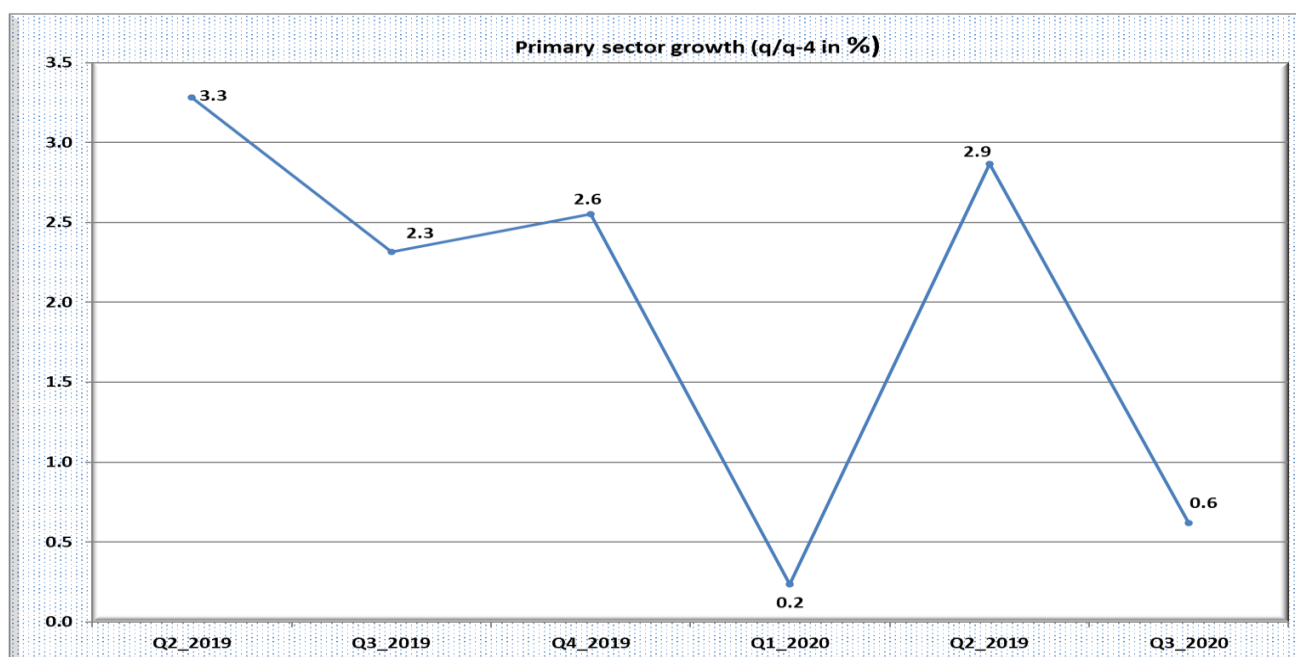
...Slower growth in primary sector

The primary sector recorded slower growth in the third quarter of 2020 (0.6%) compared to the level reached (2.3%) in the same period in 2019.

Despite the Corona virus pandemic related economic disruptions, the primary sector maintained its positive progression in the third quarter of 2020. The resilience observed in this sector is attributable to the good performance of activities in the subsistence farming (3.1%) and animal production, hunting and fishing (3.9%) branches. These branches contributed 0.2 and 0.1 point respectively to GDP growth. Notwithstanding this positive development, growth in the primary sector stood at a low 0.6% after 2.9% in the previous quarter.

In addition, the contribution of the primary sector to GDP growth lost 0.3 point between the second and third quarters of 2020 to stand at 0.1 point.

This slowdown is mainly due to the contraction in industrial and export agriculture (-4.3%) and sylviculture (-3.2%). Forestry activities contracted again after a clear recovery in the second quarter. The decline in industrial and export agriculture is said to be the result of lower external demand for cocoa (-4.0%) and cotton products (-5.0%).



...Declining secondary sector

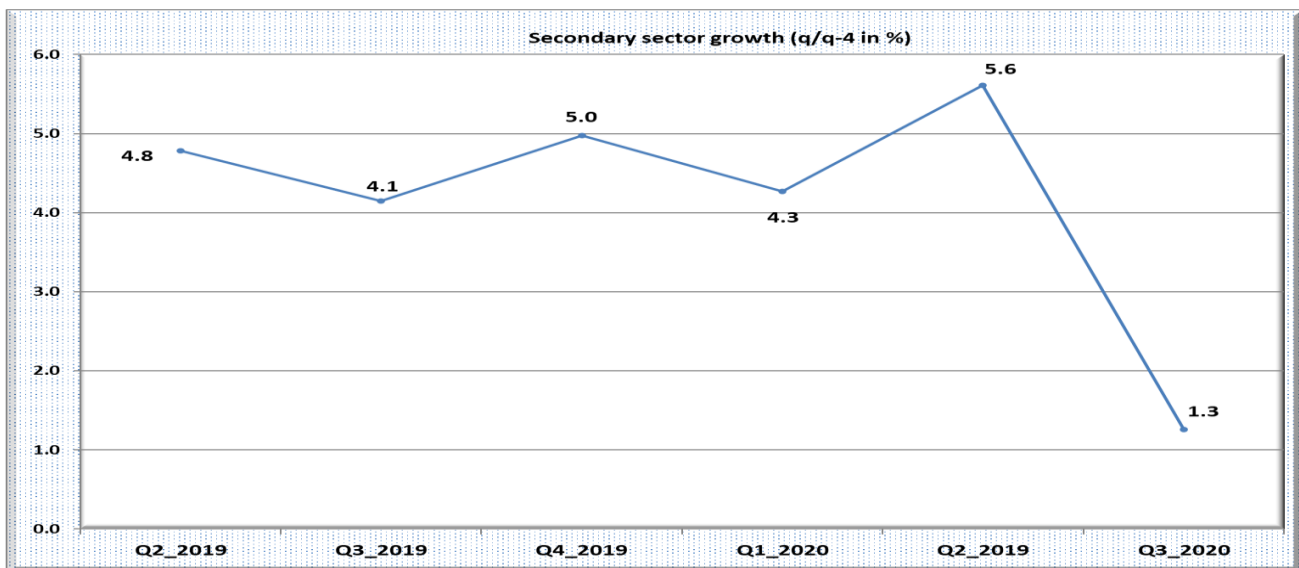
During the third quarter of 2020, the secondary sector recorded a modest performance of 1.3% compared to the same period in 2019, thereby curbing the momentum observed for more than three quarters.

This slowdown in activity in the secondary sector is explained by the poor performance of activities in the extractive industries (-0.6%) and other manufacturing industries (-7.6%). This made a negative contribution of 0.6 point to GDP growth. However, the good performance of activities in the agri-food industries, 5.4% for a contribution of 0.3 point to growth, and construction, 8.9% for a contribution of 0.6 point, enabled the sector to maintain positive growth during the quarter.

The good performance of activities in the agro-food industries is the result of a good performance of all its sub-branches. Whether the activities of agricultural processing (7.9%), beverage manufacturing (3.9%), grain processing industries or other agri-food industries (4.6%) all performed well during the quarter.

The significant drop in activity in the branch of "other manufacturing industries" is strongly attributable to the fall in activity in the textile and clothing industry (-38.9%) as well as activities in the wood industry (-1.2%) and furniture manufacturing (-1.5%). However, this overall poor performance hides the good performances achieved by the paper manufacturing industries (7.6%) and chemical industries (4.4%).

During the third quarter of 2020, water production and distribution activities, sanitation and waste treatment activities were up 3.8% compared to the same period in 2019. The same applies to the production and distribution of electricity, which recorded growth of 1.3%.



...Activities resuming gradually in tertiary sector.

The tertiary sector returned to growth in the third quarter of 2020 and stood at 0.7% after the sharp contraction of 5.3% recorded in the second quarter of 2020.

The improvement of 0.7% in the third quarter of 2020 not only marked a recovery of activities in the tertiary sector, which was particularly affected by the effects of the COVID-19 pandemic, but also enabled it to regain its place as the engine of the national economy with a contribution of 0.4 point to growth this quarter.

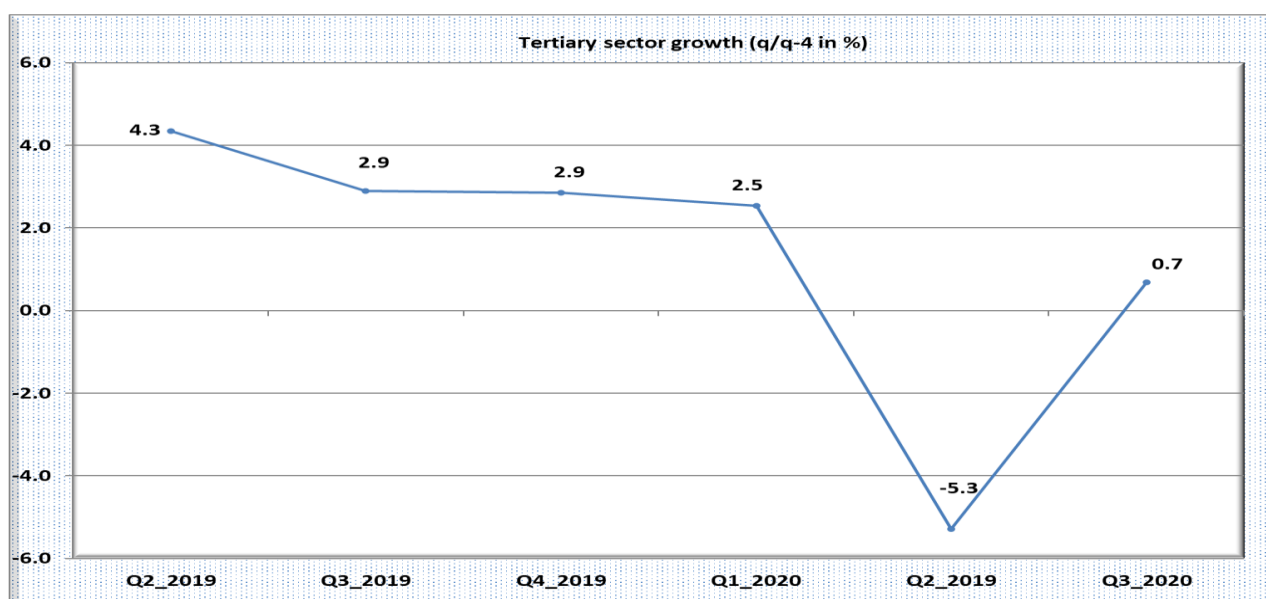
The growth recorded in the tertiary sector stemmed mainly from the gradual recovery of activities in several branches, particularly transport (1.6%), trade (1.2%) and public administration (0.2%), but also from the good performance of information and communication activities (7.1%) and financial services (4.0%).

The performance recorded in transport and trade activities can be related to the upturn in production and especially in imports of goods, up 14.6% this quarter.

Similarly, the improvement in non-market services this quarter, provided by "public administration, health and education" was the result of a gradual resumption of activities by public employees after the lock down period.

At the same time, with sustained growth of 7.1% after 4.0%, information and communication activities continued to benefit from the new communication and distance working habits adopted during the lock down period. As for the performance of financial services, it resulted from an increase in credits to the economy granted mainly to financial institutions and non-financial public enterprises.

However, the upward growth momentum in the tertiary sector was slowed down by the poor performance of accommodation and catering services, which made a negative contribution of 0.3 point to growth. Although the drop recorded has eased slightly (-19.6% after -31.8%), the situation remains critical due to the resurgence of the COVID-19 pandemic, which does not encourage international travel and consequently reduces attendance at the country's hotels.



...Upturn in demand, driven mainly by investments

...Moderate growth in final consumption.

Final consumption returned to positive growth in the third quarter of 2020 with 1.1% after -2.6% in the previous quarter.

After declining by 2.6% in the second quarter of 2020, final consumption returned to growth in the third quarter of 2020. However, this growth remained moderate (1.1%) and well below the 3.1% performance recorded in the same quarter in 2019.

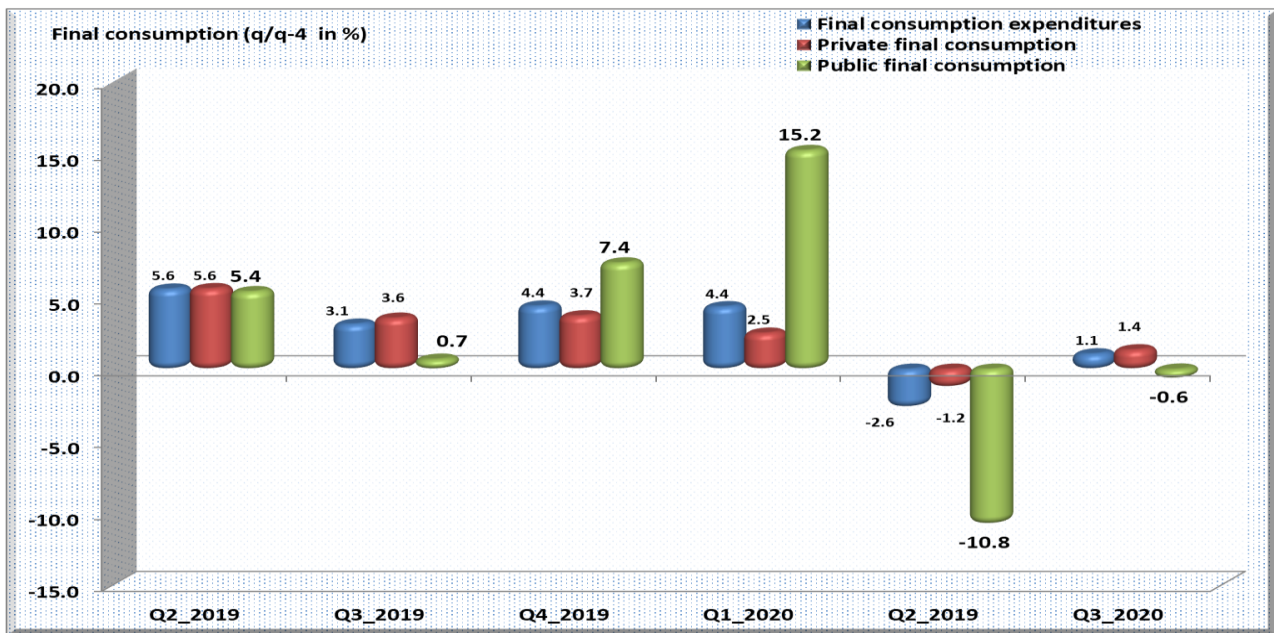
This slight increase is attributable solely to its private component, as the public component declined again in this quarter.

Private final consumption rose by 1.4% after -1.2% in the second quarter of 2020. It benefited from the sharp rise in demand for products from the chemical industry (19.1%), other manufacturing industries (11.0%) which made a remarkable recovery after the 12.6% fall in the previous quarter, agricultural processing (7.9%), as well as telecommunications services (6.8%).

The demand for products from the chemical industry was not only due to their daily use, but also because drugs and disinfectants were in great demand because of their ability to neutralise the COVID-19 virus.

However, the recovery in final consumption has been slowed down by the setback recorded in the demand for the products of the textile and clothing industries (-20.9% after 20.7%) relating to the fall in textile production, and by the continued but lessened contraction in the demand for accommodation and catering services (-19.8% after -31.8%), a consequence of the low level of attendance at hotels and restaurants in the context marked by the current pandemic.

Public final consumption, for its part, has recorded a less significant fall of 0.6% in this quarter after -10.8% in the previous quarter. It benefited from the upturn in economic activity and the increase in purchases of operating goods and services in this quarter.



...Strong growth in investment

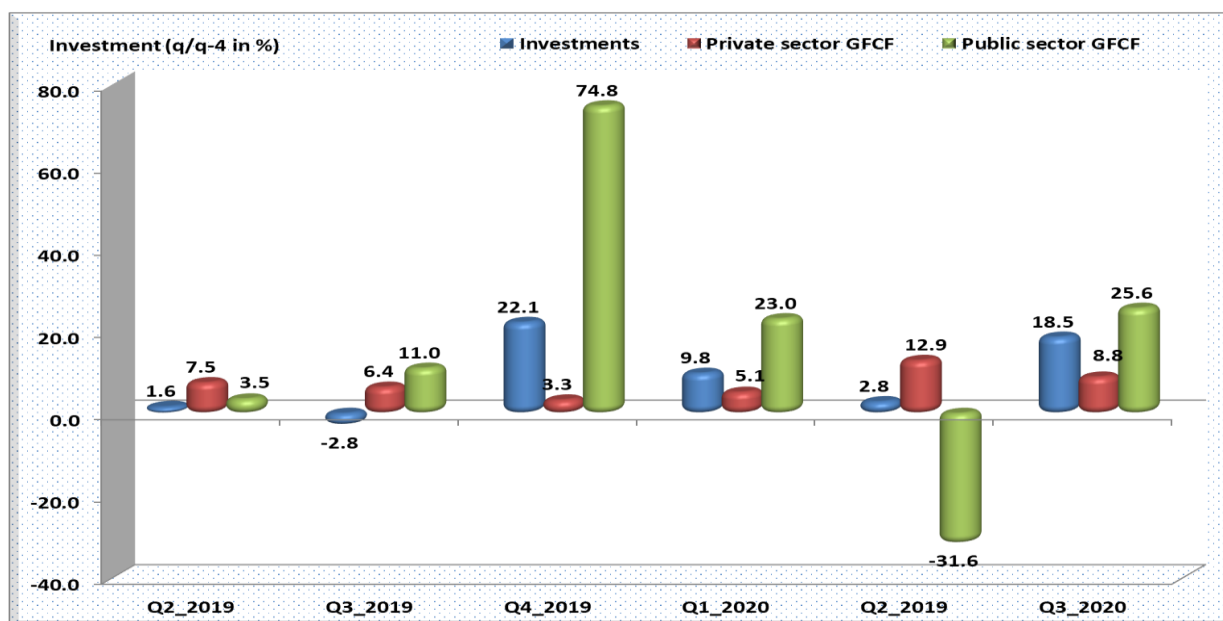
The third quarter of 2020 was marked by strong growth in investment (18.5%) supported by its public component (25.6%).

With a growth of 18.5%, investment is the component of the GDP with the strongest progression during the third quarter of 2020. Its contribution to economic growth stood at 5.5 points after 0.7 point in the previous quarter, making it the main driver of domestic demand in the third quarter of 2020.

The investment momentum is attributable to good growth in its public component, which returned to growth this quarter (25.6%) after a sharp

contraction recorded in the previous quarter (-31.6%). Private investment continued its positive dynamic although it was losing momentum (8.8% as against 13.8%). The private and public components of investment contributed 2.1 points and 1.2 points to GDP growth respectively.

The upturn in investments this quarter was the result of strong demand for furniture (46%), transport equipment (20%), machinery and equipment (9%) and investment in construction, up 9%.



...Widening trade balance deficit

...Significant increase of 14.2% in the volume of global imports

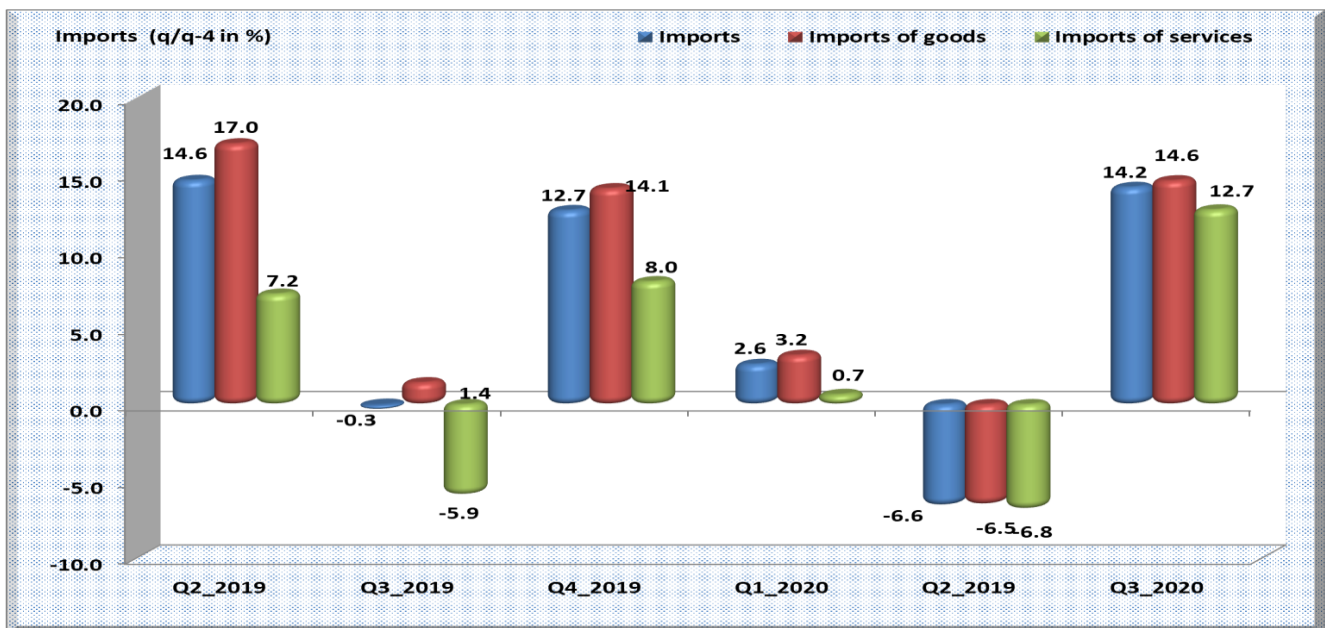
During the third quarter of 2020, the Cameroonian economy recorded a 14.2% increase in imports compared to the same period in 2019.

Imports of goods and services in the third quarter of 2020 increased significantly by 14.2% compared to the same quarter in 2019. They made a negative contribution of 3.1 points to GDP growth. The good performance of overall imports was due both to the increase in imports of goods (14.6%) and services (12.7%).

The performance of imports of goods resulted from the increase in the demand for foreign goods from the products of the furniture manufacturing (45.6%), chemical (26.1%), textile (24.8%), paper manufacturing (20.8%), manufacture of electrical appliances industries (8.9%) and to a lesser extent the agri-food industry (6.1%).

However, the performance of overall imports this quarter hides the contraction observed in imports of certain goods, in particular, products from agricultural processing (-15.1%) and products from grain processing industries (-7.6%).

Excluding oil, imports of goods were up by 14.6%, given that crude oil imports were nil, and this since the third quarter of 2019 following the fire at SONARA.



... Continued fall in export volumes (-7.6%)

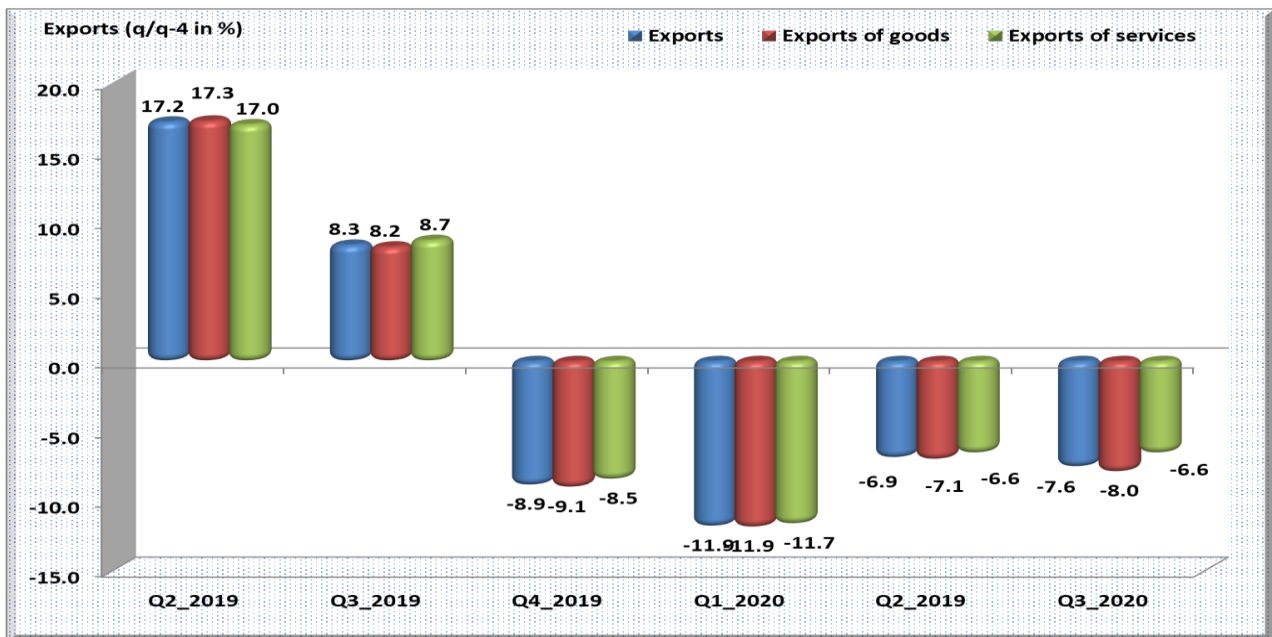
The downward trend in exports, which has been observed for the previous four quarters, continued in the third quarter of 2020, with a 7.6% contraction compared to the same period in 2019.

During the third quarter of 2020, as since the fourth quarter of 2019, there was a further drop in overall exports, which fell by 7.6%. As a result, they make a negative contribution of 1.5 points to GDP growth. This performance was the result of both a contraction in exports of goods (-8.0%) and services (-6.6%).

The observed fall in the level of exports of goods stemmed from the poor performance of exports of logs (-29.3%), sawn timber (-11.3%), as well as crude oil and natural gas (-4.8%).

However, despite this poor performance in the export of goods, some products performed well, especially industrial and export agriculture (22.3%) and the agricultural processing industry (12.2%).

Excluding crude oil and natural gas, the decline in exports of goods was more significant (-9.3%).



...Widening deficit in the trade balance

The deficit in the trade balance widened further in the third quarter of 2020.

Compared to the third quarter of 2019, the significant increase in the volume of imports (14.2%) coupled with a contraction in that of exports (-7.6%),

contributed to the deterioration of the balance of trade, which remained in deficit by 12.8% in the third quarter of 2020.

Methodological summary

Nomenclature of activities and indicators

The production of the Quarterly National Accounts requires the development of nomenclatures of activities and products that take into account the availability of short-term indicators. These nomenclatures must be consistent with those used for production of the annual national accounts. The following *principle of aggregation* was retained: having a sufficiently detailed nomenclature so that errors in one branch do not result in major variations in the 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 was therefore be used. Thus, branches decreased from 44 for annual accounts to 29 for quarterly national accounts.

Calculation approach

Quarterly Gross Domestic Product (GDP) at constant and current prices is calculated using two (2) approaches. First, according to the production approach starting from a regrouping of the values added of branches. It is valued at 2005 constant prices, the base year of the annual national accounts according to the 2008 SNA. It is evaluated on a gross basis and seasonally adjusted through the seasonal adjustment of short-term indicators.

Then, the quarterly gross domestic product (GDP) at constant and current prices is obtained by adding together its quarterly uses: final consumption, gross fixed capital formation, exports, imports and balance on changes in inventories.

Calculation methodology

The quarterly Gross Domestic Product (GDP) is calculated using the calibration and blocking approach, particularly the improved proportional Denton method. For more information, please refer to the

“*Document de méthodologie d’élaboration des comptes trimestriels du Cameroun* (Methodology Document for the Production of Cameroon Quarterly Accounts)”. IT tools used include the XLPBM software for calibration and blocking, ECOTRIM for smoothing and JDEMETRA+ for seasonal adjustment. These software are developed by the IMF and Eurostat.

Review

The purpose of reviews is to provide users with accurate and updated data. Reviews may relate to the quarter (trend in short-term 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 third quarter of 2020. The quarterly GDP analysis brief is published no later than ninety (90) days after the end of the quarter.

Trends in this quarter’s GDP are measured on a year-on-year basis on raw data.

Note on changes to the quarterly accounts data series

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

Item Label	Breakdown of gross quarterly real Domestic Product by sector of						Changes in gross quarterly real Domestic Product by sector of						Jan-Sept_2020/ Jan-Sept_2019 (%)
	(base 100=2005) (in billion CFA francs)						activity (Q/Q-4) (%)						
	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	
Primary sector	614.6	643.0	581.4	445.1	632.3	647.0	3.3	2.3	2.6	0.2	2.9	0.6	1.3
Food product agriculture	343.7	321.1	232.9	218.9	354.6	331.2	3.0	2.0	3.5	2.7	3.2	3.1	3.1
Industrial and export-oriented agriculture	94.6	147.3	186.1	62.6	97.0	141.1	14.9	1.8	4.6	-5.4	2.5	-4.3	-2.4
Animal production, hunting and fishing	79.9	81.0	81.9	81.9	83.5	84.1	5.4	5.6	5.5	3.9	4.5	3.9	4.1
Sylviculture and logging	96.5	93.7	80.6	81.8	97.2	90.7	-6.7	1.4	-6.9	-4.9	0.8	-3.2	-2.3
Secondary sector	1,164.0	1,128.7	1,046.7	1,160.7	1,229.3	1,142.9	4.8	4.1	5.0	4.3	5.6	1.3	3.7
Extractive industries	218.5	229.3	236.6	241.4	232.6	227.9	5.0	5.1	9.5	8.4	6.4	-0.6	4.7
.....of which hydrocarbon extraction	214.8	225.4	233.5	237.9	228.7	223.8	5.1	5.2	9.6	8.4	6.5	-0.7	4.6
Agri-food industries	270.8	247.5	258.4	294.1	291.0	260.9	1.8	0.8	4.4	6.8	7.4	5.4	6.6
Other manufacturing industries	349.8	317.3	275.6	327.4	363.7	293.2	8.2	6.6	1.4	-1.0	4.0	-7.6	-1.3
Electricity	27.1	25.9	27.3	28.4	26.8	26.2	-1.8	-4.0	-0.8	0.0	-1.4	1.3	-0.1
Water and sanitation	27.3	27.3	28.5	27.2	28.1	28.4	2.4	0.5	2.3	1.4	2.7	3.8	2.6
Construction	270.5	281.3	220.3	242.2	287.2	306.2	4.3	4.9	6.8	5.6	6.2	8.9	7.0
Tertiary sector	2,268.9	2,205.1	2,299.1	2,153.8	2,149.0	2,220.2	4.3	2.9	2.9	2.5	-5.3	0.7	-0.8
Trade and repair	761.8	739.3	698.3	689.0	726.2	748.5	4.5	3.3	3.3	1.5	-4.7	1.2	-0.8
Transport	253.0	242.0	227.5	229.8	236.7	245.8	4.4	2.3	2.5	2.3	-6.5	1.6	-1.0
Information and communication	88.5	94.1	98.5	98.6	92.1	100.7	-0.4	6.1	6.2	4.0	4.0	7.1	5.1
Hotels and catering	69.1	70.0	75.2	71.3	47.1	56.2	0.8	1.8	2.9	1.0	-31.8	-19.8	-16.8
Financial services	124.3	124.7	127.2	129.6	129.7	129.6	7.4	4.5	3.3	5.9	4.3	4.0	4.7
Public administrations	503.7	469.5	594.5	470.9	475.4	470.6	8.3	4.5	3.1	5.5	-5.6	0.2	-0.2
Other market services	468.5	465.6	478.0	464.6	441.8	468.8	0.7	0.2	1.3	0.4	-5.7	0.7	-1.5
TOTAL OF VALUES ADDED	4,047.6	3,976.8	3,927.2	3,759.6	4,010.6	4,010.1	4.3	3.2	3.4	2.8	-0.9	0.8	0.8
Taxes less subsidies on products	323.4	323.1	317.6	305.3	316.3	332.8	5.3	4.0	8.5	3.3	-2.2	3.0	1.3
GDP	4,371.0	4,299.9	4,244.8	4,064.9	4,326.9	4,342.9	4.4	3.2	3.7	2.8	-1.0	1.0	0.9

Item Label	Breakdown of gross quarterly current GDP by sector of activity (in billion CFA francs)					Changes in gross quarterly current GDP by sector of activity (Q/Q-4) (%)					Changes in gross quarterly current GDP deflator by sector of activity (Q/Q-4) (%)			
	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q4_2019	Q1_2020	Q2_2020	Q3_2020
Primary sector	1,070.0	703.2	664.9	960.0	1,093.1	16.0	3.4	6.3	4.7	2.2	0.8	6.1	1.8	1.5
Food product agriculture	531.3	355.6	328.7	555.8	551.8	13.1	6.3	7.2	5.1	3.9	2.7	4.4	1.9	0.7
Industrial and export agriculture	259.6	121.2	100.2	128.4	264.1	27.5	-4.5	1.5	3.0	1.7	-8.7	7.3	0.5	6.3
Animal production, hunting and fishing	98.7	98.2	103.9	101.0	102.7	-3.4	-3.1	5.0	3.3	4.1	-8.2	1.1	-1.1	0.2
Sylviculture and logging	180.4	128.2	132.2	174.8	174.5	22.8	9.0	9.0	5.3	-3.2	17.0	14.6	4.5	-0.1
Secondary sector	1,523.4	1,422.9	1,442.7	1,490.3	1,465.9	7.1	6.7	1.5	-5.9	-3.8	1.6	-2.6	-10.9	-5.0
Extractive industries	273.9	292.2	237.2	127.0	167.5	-0.8	-1.6	-1.9	-54.7	-38.9	-10.1	-9.5	-57.5	-38.5
.....of which hydrocarbon extraction	267.3	286.2	231.1	120.1	158.5	-0.7	-1.7	-2.2	-56.2	-40.7	-10.3	-9.8	-58.9	-40.3
Agri-food industries	346.5	362.3	374.1	395.5	341.5	1.7	8.9	0.9	6.2	-1.4	4.2	-5.6	-1.2	-6.5
Other manufacturing industries	449.7	393.1	445.6	500.9	452.9	9.6	5.5	-2.6	1.5	0.7	4.1	-1.7	-2.4	9.0
Electricity	36.1	39.4	38.6	33.6	36.2	-12.7	-9.1	-2.5	-1.4	0.3	-8.3	-2.5	0.0	-0.9
Water and sanitation	30.4	31.8	30.3	31.2	31.7	0.4	2.1	1.3	2.7	4.1	-0.2	-0.1	0.0	0.3
Construction	386.7	304.1	316.9	402.0	436.1	19.4	18.4	12.6	8.0	12.8	10.9	6.6	1.7	3.6
Tertiary sector	2,915.4	3,072.4	2,930.7	2,839.3	2,974.8	5.3	6.1	4.7	-4.8	2.0	3.1	2.2	0.5	1.3
Trade and repair	854.8	815.6	831.5	863.3	885.6	3.3	3.4	3.1	-2.5	3.6	0.1	1.6	2.3	2.3
Transport	349.8	332.4	348.7	367.7	383.5	3.1	3.0	6.5	1.0	9.6	0.5	4.1	7.9	8.0
Information and communication	85.6	89.4	90.7	84.0	90.9	4.5	4.8	4.4	4.0	6.2	-1.3	0.4	0.0	-0.8
Hotels and catering	282.1	306.5	275.7	192.2	241.0	22.1	22.5	6.2	-30.1	-14.6	19.0	5.2	2.6	6.5
Financial services	168.5	172.1	179.7	177.0	175.0	3.2	2.3	6.2	4.4	3.9	-1.0	0.2	0.1	-0.1
Public administrations	512.5	673.8	544.1	519.7	517.6	7.1	8.3	8.4	-4.8	1.0	5.0	2.8	0.8	0.8
Other market services	662.1	682.7	660.2	635.5	681.1	2.3	3.7	2.1	-4.1	2.9	2.3	1.7	1.7	2.1
TOTAL OF VALUES ADDED	5,508.8	5,198.5	5,038.3	5,289.6	5,533.8	7.7	5.9	4.0	-3.5	0.5	2.4	1.2	-2.7	-0.4
Taxes less subsidies on products	454.4	469.8	458.8	453.1	477.1	0.3	4.4	5.5	-1.5	5.0	-3.8	2.1	0.7	1.9
GDP	5,963.2	5,668.3	5,497.1	5,742.8	6,010.9	7.1	5.8	4.1	-3.4	0.8	1.9	1.3	-2.4	-0.2

Item Label	Breakdown of gross quarterly real GDP by component (base 100 = 2005) (in billion CFA francs)						Changes in gross quarterly real GDP by component (Q/Q-4) (%)						Jan-Sept_2020/ Jan-Sept_2019 (%)	
	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020		
Final consumption	3,532.8	3,358.7	3,389.9	3,357.9	3,439.6	3,394.5	5.6	3.1	4.4	4.4	-2.6	1.1	0.8	
Private consumption	3,015.1	2,881.8	2,742.9	2,821.7	2,977.6	2,920.8	5.6	3.6	3.7	2.5	-1.2	1.4	0.8	
Public consumption	517.8	476.8	647.0	536.3	462.0	473.8	5.4	0.7	7.4	15.2	-10.8	-0.6	0.8	
Gross Fixed Capital Formation	1,152.5	1,233.2	1,323.3	1,119.7	1,203.4	1,375.5	6.7	7.1	15.0	6.9	4.4	11.5	7.7	
Private Gross Fixed Capital Formation (GFCF)	932.8	1,033.8	992.2	996.2	1,053.1	1,125.2	7.5	6.4	3.3	5.1	12.9	8.8	8.9	
Public Gross Fixed Capital Formation (GFCF)	219.7	199.4	331.1	123.5	150.3	250.4	3.5	11.0	74.8	23.0	-31.6	25.6	0.9	
Changes in inventories	-13.4	34.6	72.5	-11.1	-31.9	127.4	-133.0	-77.4	-	1076.6	-70.6	138.5	268.2	-609.6
INVESTMENT	1,139.2	1,267.8	1,395.8	1,108.6	1,171.5	1,502.9	1.6	-2.8	22.1	9.8	2.8	18.5	10.7	
Exports	859.1	835.4	867.3	729.3	799.5	772.0	17.2	8.3	-8.9	-11.9	-6.9	-7.6	-8.8	
Exports of goods	630.3	612.8	636.1	535.0	585.8	564.1	17.3	8.2	-9.1	-11.9	-7.1	-8.0	-9.0	
Exports of services	228.8	222.7	231.2	194.3	213.7	208.0	17.0	8.7	-8.5	-11.7	-6.6	-6.6	-8.3	
Imports	1,160.1	1,162.0	1,408.2	1,130.9	1,083.8	1,326.6	14.6	-0.3	12.7	2.6	-6.6	14.2	3.4	
Imports of goods	895.6	899.2	1,090.4	874.5	837.2	1,030.4	17.0	1.4	14.1	3.2	-6.5	14.6	3.8	
Imports of services	264.6	262.9	317.8	256.4	246.5	296.2	7.2	-5.9	8.0	0.7	-6.8	12.7	2.2	
GDP	4,371.0	4,299.9	4,244.8	4,064.9	4,326.9	4,342.9	4.4	3.2	3.7	2.8	-1.0	1.0	0.9	

Item Label	Breakdown of gross quarterly current GDP per component (in billion CFA francs)						Changes in the gross quarterly GDP per component (Q/Q-4) (%)					
	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020	Q2_2019	Q3_2019	Q4_2019	Q1_2020	Q2_2020	Q3_2020
Final consumption	4,959.5	4,750.9	4,717.7	4,461.3	4,796.1	4,744.8	9.1	6.8	7.6	4.3	-3.3	-0.1
Private consumption	4,296.6	4,171.4	3,923.3	3,939.3	4,203.4	4,167.4	8.0	6.8	6.4	2.8	-2.2	-0.1
Public consumption	662.9	579.5	794.4	522.1	592.7	577.4	16.3	6.9	14.1	17.2	-10.6	-0.4
Gross Fixed Capital Formation	1,299.9	1,356.6	1,344.2	1,199.5	1,273.2	1,396.1	4.6	5.9	10.7	3.6	-2.1	2.9
Private Gross Fixed Capital Formation (GFCF)	1,061.2	1,143.9	985.7	1,057.4	1,107.3	1,117.4	5.5	6.0	-1.6	1.1	4.3	-2.3
Public Gross Fixed Capital Formation (GFCF)	238.8	212.7	358.5	142.1	165.9	278.7	0.9	5.5	68.8	26.3	-30.5	31.0
Changes in inventories	-115.3	20.7	-52.9	50.4	110.6	244.5	-213.7	-85.5	-63.0	-67.0	-195.9	1082.6
INVESTMENT	1,184.6	1,377.2	1,291.2	1,249.8	1,383.7	1,640.6	-11.9	-3.2	20.5	-4.7	16.8	19.1
Exports	1,193.8	1,135.5	1,203.6	1,037.1	667.5	860.1	30.4	12.5	-5.8	-4.6	-44.1	-24.3
Exports of goods	856.0	817.5	864.4	737.8	479.0	616.6	33.3	15.5	-4.1	-5.0	-44.0	-24.6
Exports of services	337.8	318.0	339.2	299.3	188.5	243.6	23.4	5.6	-10.1	-3.5	-44.2	-23.4
Imports	1,394.0	1,300.5	1,544.2	1,251.2	1,104.6	1,234.6	9.2	-1.0	12.4	-10.4	-20.8	-5.1
Imports of goods	1,001.0	934.1	1,109.1	894.0	793.2	890.1	9.8	-0.8	12.5	-10.8	-20.8	-4.7
Imports of services	393.0	366.5	435.1	357.2	311.4	344.5	7.8	-1.7	12.2	-9.3	-20.8	-6.0
GDP	5,943.8	5,963.2	5,668.3	5,497.1	5,742.8	6,010.9	7.5	7.1	5.8	4.1	-3.4	0.8

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