

## Brief on trends in household final consumer prices in Cameroon in October 2023

*At the end of October 2023, inflation reached an annual average of 7.7%, mainly as a result of the rise in food prices, which increased by 12.3%.*

Compared to the previous month, household final consumption prices recorded an increase of 0.2% in October 2023, similar to the trend observed last month. This price increase was mainly due to an increase of 0.4% in food prices and of 0.2% in the costs of the “housing, water, gas, electricity and other fuels” component. The increase in food prices is explained by several factors, including the increase in prices of vegetables, fruits, milk, cheese and eggs. Fish and seafood prices remained stable. Prices of oils and fats, meats, sugars and confectionery continued to fall, meanwhile the prices of breads and cereals declined.

The increase in costs of the “housing, water, gas, electricity and other fuels” component was largely due to increases in effective rents as well as housing maintenance and repair costs.

Compared to the same month in 2022, the general price level increased by 6.8% in October 2023, mainly due to the 10.1% increase in food prices and the 16.5% increase in transport costs.

On average over the past twelve months, the inflation rate in October stood at 7.7%, thus exceeding the 3% threshold set by CEMAC. This increase was mainly as a result of the 12.3% rise in food prices, 12.6% rise in transport costs and 8.1% rise in the prices of furniture, household goods and routine maintenance items. Inflation rates remained above 8% in three regional capital cities, with the highest recorded in Bertoua and the lowest observed in Bamenda.

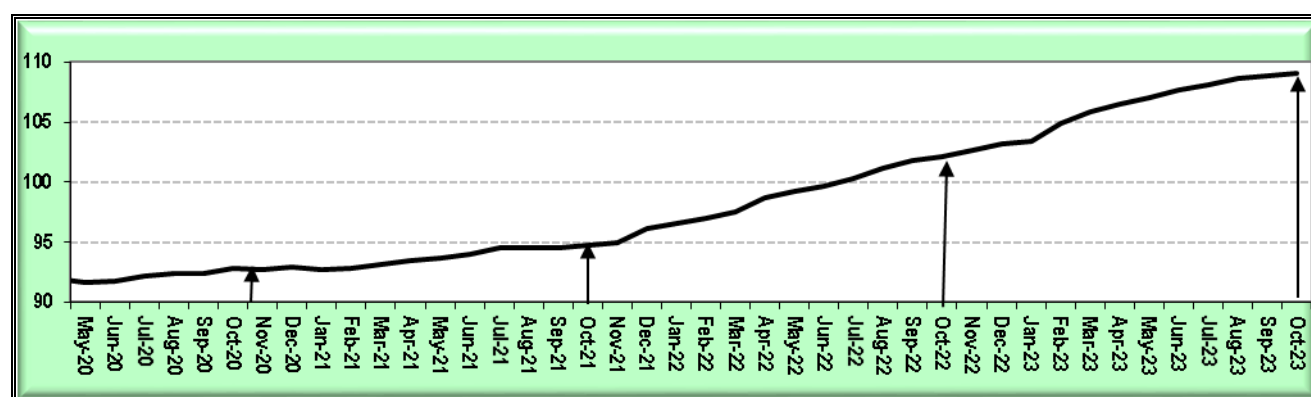
The underlying inflation rate<sup>1</sup>, which excludes the prices of petroleum products, domestic gas and fresh produce in particular, experienced a less sustained increase in October compared to September (+6.4% after +6.6%). Inflation was not only fuelled by fresh produce and energy products, whose prices increased by 14.7% and 7.1% respectively.

By product origin, the increase was more significant for local products whose prices rose by 8.4%, than for imported products, whose prices increased by 5.8%.

**Table 1: Trends in household final consumer prices**

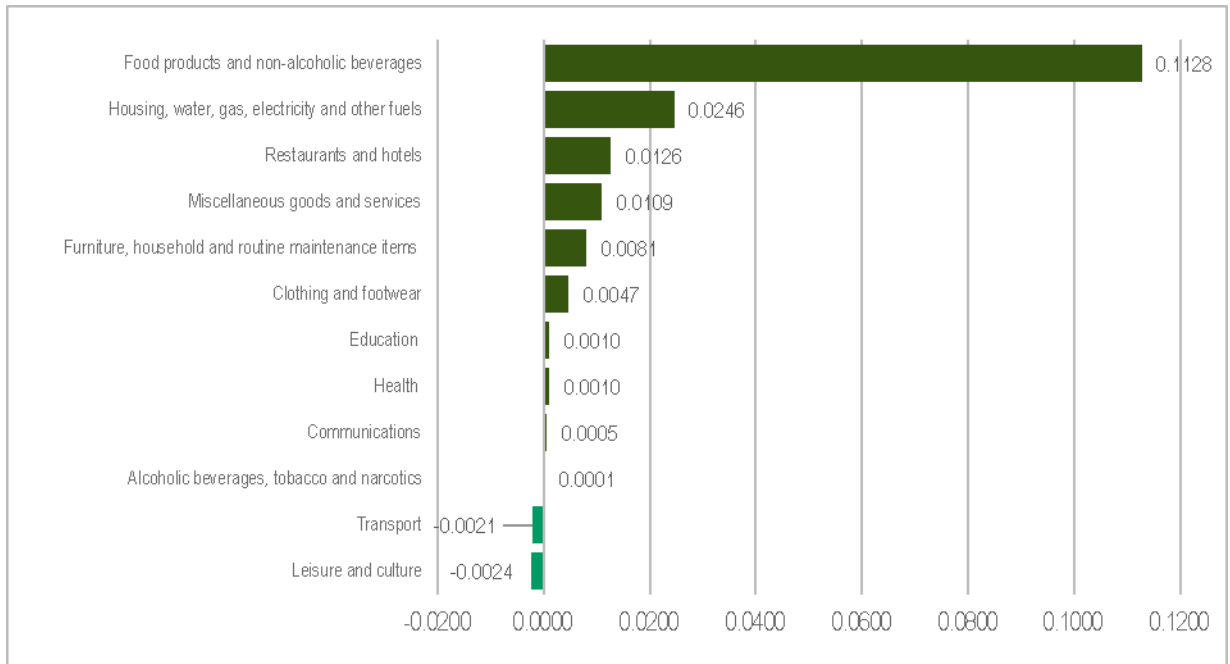
| Change (%)                         | October 2022 | August 2023 | September 2023 | October 2023 |
|------------------------------------|--------------|-------------|----------------|--------------|
| Monthly                            | 0.3          | 0.5         | 0.2            | 0.2          |
| Over a year                        | 7.8          | 7.4         | 6.9            | 6.8          |
| On average over the past 12 months | 5.4          | 7.8         | 7.8            | 7.7          |

**Figure 1: Trends in household final consumer price index**



<sup>1</sup> excluding products with high price variability

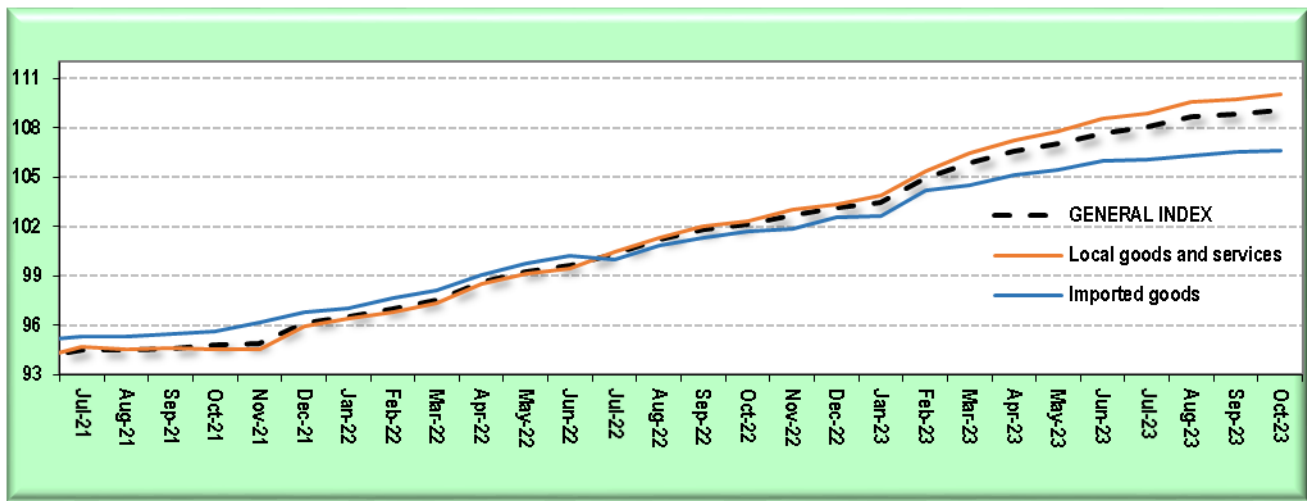
**Figure 2: Contributions of consumption functions to the monthly index change**



**Reading note:**

- Contribution of consumption functions to the monthly price index change presented in Figure 2 above is an indicator used to analyse the impact of each product category on the overall monthly index change. For example, out of a monthly change of 0.2% recorded this month, the “food and non-alcoholic beverages” category contributed 0.1128 percentage point.
- A positive contribution from a category shows that it is contributing to the rise in the consumer price index, meanwhile a negative contribution indicates that it is exerting a downward influence.
- The sum of contributions to the monthly index change corresponds to the monthly change.

**Figure 3: Trends in household final consumer price index by product origin**



**Table 2: Trends in the Harmonized Consumer Price Index (Base 100 Year 2022)**

| CONSUMPTION FUNCTION                               | Index        |              |              |              |              |              |              |              |              |              | Changes        |               |                                   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|-----------------------------------|
|  | Jan-23       | Feb-23       | March-23     | April-23     | May-23       | June-23      | July-23      | Aug-23       | Sept-23      | Oct-23       | Oct-23/Sept-23 | Oct-23/Oct-22 | Nov-22 to Oct-23/Nov-21 to Oct-22 |
| Food products and non-alcoholic beverages          | 106.6        | 107.1        | 107.4        | 108.7        | 109.8        | 110.9        | 111.9        | 113.3        | 113.6        | 114.0        | 0.3%           | 9.8%          | 12.1%                             |
| Food products                                      | 106.7        | 107.3        | 107.6        | 108.9        | 110.0        | 111.2        | 112.2        | 113.6        | 113.9        | 114.3        | 0.4%           | 10.1%         | 12.3%                             |
| <i>Breads and cereals</i>                          | 105.3        | 106.6        | 107.3        | 108.0        | 107.9        | 109.1        | 108.7        | 110.3        | 110.9        | 109.2        | -1.5%          | 4.9%          | 10.7%                             |
| <i>Meats</i>                                       | 103.5        | 104.0        | 104.4        | 104.8        | 105.0        | 105.2        | 105.8        | 106.5        | 105.5        | 105.1        | -0.4%          | 4.2%          | 6.0%                              |
| <i>Fishes and seafood</i>                          | 106.4        | 107.7        | 109.3        | 107.7        | 109.0        | 109.3        | 108.3        | 109.7        | 110.9        | 110.9        | 0.0%           | 5.6%          | 11.3%                             |
| <i>Milk, cheese and eggs</i>                       | 104.8        | 105.6        | 106.5        | 106.5        | 106.9        | 107.0        | 107.7        | 107.9        | 108.4        | 111.1        | 2.5%           | 3.3%          | 11.0%                             |
| <i>Oils and fats</i>                               | 111.2        | 110.0        | 108.5        | 106.3        | 104.8        | 105.3        | 104.9        | 104.2        | 103.9        | 103.7        | -0.2%          | -7.4%         | 12.5%                             |
| <i>Fruits</i>                                      | 109.3        | 110.9        | 112.0        | 113.0        | 112.5        | 115.0        | 117.0        | 117.1        | 113.2        | 114.7        | 1.3%           | 16.9%         | 12.4%                             |
| <i>Vegetables</i>                                  | 108.9        | 108.7        | 108.6        | 114.7        | 119.2        | 121.9        | 125.2        | 129.3        | 130.4        | 133.9        | 2.7%           | 30.7%         | 19.8%                             |
| <i>Sugar and confectionery</i>                     | 104.6        | 105.1        | 105.8        | 106.6        | 106.5        | 108.1        | 108.0        | 108.5        | 107.6        | 107.3        | -0.2%          | 3.4%          | 7.9%                              |
| <i>Food products n.e.c.</i>                        | 106.5        | 107.3        | 106.6        | 107.2        | 107.8        | 108.0        | 112.0        | 110.4        | 111.4        | 110.2        | -1.0%          | 10.5%         | 9.3%                              |
| Non-alcoholic beverages                            | 101.9        | 102.3        | 102.5        | 102.7        | 102.7        | 102.8        | 102.9        | 103.0        | 103.1        | 103.1        | 0.0%           | 2.1%          | 3.3%                              |
| Alcoholic beverages, tobacco and narcotics         | 101.7        | 101.9        | 102.2        | 103.6        | 103.7        | 103.8        | 103.9        | 104.1        | 104.0        | 104.1        | 0.0%           | 2.7%          | 3.8%                              |
| Clothing and footwear                              | 102.1        | 102.6        | 103.0        | 104.1        | 104.1        | 104.4        | 104.6        | 105.0        | 105.2        | 105.3        | 0.1%           | 4.0%          | 4.4%                              |
| Housing, water, gas, electricity and other fuels   | 101.7        | 102.4        | 102.6        | 102.7        | 103.1        | 103.4        | 103.9        | 103.8        | 104.0        | 104.2        | 0.2%           | 3.2%          | 3.4%                              |
| Furniture, household and routine maintenance items | 105.2        | 105.7        | 106.3        | 107.0        | 107.3        | 107.5        | 107.5        | 107.6        | 107.7        | 107.9        | 0.2%           | 5.1%          | 8.1%                              |
| Health   | 100.5        | 100.6        | 100.7        | 100.8        | 100.8        | 100.8        | 100.9        | 101.0        | 101.0        | 101.0        | 0.0%           | 0.8%          | 0.8%                              |
| Transport  | 101.1        | 109.7        | 114.9        | 115.3        | 115.6        | 117.1        | 117.4        | 117.6        | 117.5        | 117.5        | 0.0%           | 16.5%         | 12.6%                             |
| Communications                                     | 100.3        | 100.4        | 100.4        | 100.4        | 100.4        | 100.4        | 100.3        | 100.4        | 100.4        | 100.4        | 0.0%           | 0.0%          | 0.6%                              |
| Leisure and culture                                | 101.1        | 101.2        | 101.4        | 101.4        | 101.5        | 101.5        | 101.7        | 102.3        | 102.6        | 102.6        | -0.1%          | 2.3%          | 1.9%                              |
| Education  | 102.2        | 102.3        | 102.3        | 102.3        | 102.3        | 102.3        | 102.6        | 103.7        | 104.4        | 104.5        | 0.0%           | 2.4%          | 3.4%                              |
| Restaurants and hotels                             | 103.4        | 103.9        | 104.3        | 104.7        | 104.8        | 105.0        | 105.0        | 105.3        | 105.5        | 105.7        | 0.2%           | 3.2%          | 5.8%                              |
| Miscellaneous goods and services                   | 103.6        | 104.2        | 104.3        | 104.8        | 105.1        | 105.4        | 105.5        | 105.6        | 106.0        | 106.2        | 0.2%           | 4.0%          | 5.7%                              |
| <b>GENERAL INDEX</b>                               | <b>103.5</b> | <b>105.0</b> | <b>105.8</b> | <b>106.6</b> | <b>107.0</b> | <b>107.7</b> | <b>108.1</b> | <b>108.7</b> | <b>108.9</b> | <b>109.1</b> | <b>0.2%</b>    | <b>6.8%</b>   | <b>7.7%</b>                       |

| CONSUMPTION FUNCTION               |  | Index                          |        |          |          |        |         |         |        |         |        | Changes        |               |                                   |
|------------------------------------|--|--------------------------------|--------|----------|----------|--------|---------|---------|--------|---------|--------|----------------|---------------|-----------------------------------|
|                                    |  | Jan-23                         | Feb-23 | March-23 | April-23 | May-23 | June-23 | July-23 | Aug-23 | Sept-23 | Oct-23 | Oct-23/Sept-23 | Oct-23/Oct-22 | Nov-22 to Oct-23/Nov-21 to Oct-22 |
|                                    |  | <b>SECONDARY NOMENCLATURES</b> |        |          |          |        |         |         |        |         |        |                |               |                                   |
| <b>Local goods and services</b>    |  | 103.9                          | 105.4  | 106.5    | 107.3    | 107.8  | 108.5   | 108.9   | 109.6  | 109.8   | 110.0  | 0.2%           | 7.5%          | 8.4%                              |
| <b>Imported goods</b>              |  | 102.6                          | 104.2  | 104.5    | 105.1    | 105.5  | 106.0   | 106.1   | 106.3  | 106.5   | 106.6  | 0.1%           | 4.8%          | 5.8%                              |
| Energy                             |  | 102.0                          | 106.8  | 107.2    | 107.5    | 107.9  | 109.6   | 110.3   | 109.7  | 109.6   | 109.7  | 0.1%           | 8.7%          | 7.1%                              |
| Fresh produce                      |  | 107.8                          | 108.2  | 108.7    | 111.3    | 114.0  | 115.7   | 116.5   | 119.3  | 119.0   | 120.5  | 1.3%           | 17.4%         | 14.7%                             |
| Excluding fresh produce and energy |  | 103.0                          | 104.3  | 105.3    | 105.8    | 105.8  | 106.3   | 106.4   | 106.7  | 107.0   | 107.0  | 0.0%           | 4.8%          | 6.4%                              |
| Yaounde                            |  | 103.1                          | 105.1  | 106.1    | 107.2    | 107.4  | 107.5   | 107.8   | 108.6  | 108.7   | 108.8  | 0.1%           | 6.3%          | 7.7%                              |
| Douala                             |  | 104.0                          | 105.0  | 105.8    | 106.6    | 107.2  | 107.8   | 108.2   | 109.0  | 109.4   | 109.8  | 0.4%           | 7.7%          | 7.7%                              |
| Maroua                             |  | 103.0                          | 103.7  | 104.8    | 105.7    | 106.6  | 108.8   | 108.4   | 109.4  | 110.1   | 110.3  | 0.2%           | 8.6%          | 7.8%                              |
| Bafoussam                          |  | 104.2                          | 105.8  | 105.9    | 106.1    | 106.3  | 106.9   | 107.4   | 108.0  | 108.2   | 108.2  | 0.0%           | 5.5%          | 7.7%                              |
| Buea                               |  | 103.1                          | 104.9  | 105.9    | 106.3    | 107.1  | 107.1   | 107.8   | 107.2  | 108.0   | 108.0  | 0.1%           | 6.1%          | 7.2%                              |
| Garoua                             |  | 104.5                          | 104.9  | 105.5    | 105.6    | 105.8  | 107.0   | 108.3   | 108.1  | 108.5   | 108.5  | 0.0%           | 6.6%          | 6.9%                              |
| Ebolowa                            |  | 103.3                          | 105.4  | 106.6    | 106.5    | 106.8  | 107.7   | 108.1   | 108.4  | 108.3   | 108.7  | 0.3%           | 7.2%          | 8.1%                              |
| Ngaoundere                         |  | 102.0                          | 105.2  | 105.8    | 106.0    | 107.5  | 109.1   | 110.4   | 110.9  | 110.7   | 110.3  | -0.3%          | 8.8%          | 8.2%                              |
| Bertoua                            |  | 102.7                          | 104.7  | 106.7    | 108.6    | 108.2  | 108.6   | 109.0   | 110.3  | 109.0   | 109.4  | 0.4%           | 4.8%          | 9.7%                              |
| Bamenda                            |  | 103.5                          | 104.8  | 105.6    | 105.8    | 105.9  | 105.8   | 106.3   | 106.5  | 106.8   | 106.7  | -0.1%          | 3.8%          | 6.3%                              |

**Figure 4: Consumer price index and its percentage change over one year**

