

Monthly brief on household final consumer price trends in Cameroon August 2024

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In August 2024, consumer prices rose by 0.4% compared with the previous month and by 5.1% on average over the past twelve months, mainly as a result of higher prices for local goods and services.

Compared with the previous month, household consumer prices edged up by 0.4%, following a moderate increase of 0.1% the previous month. This increase was mainly due to a 1.1% rise in food prices, which remain one of the main drivers of inflation. In addition, the components "housing, water, gas, electricity and other fuels", "leisure and culture" and "education" recorded increases of 0.2%, 0.6% and 0.4% respectively. In contrast, transport prices fell slightly, mainly due to the decrease in the price of smuggled fuel called "zoua-zoua" or "funjen", which comes from Nigeria in probably increasingly large quantities.

The increase in food prices is largely accounted for by the increase in the price of vegetables, particularly fresh fruit or root vegetables, as well as fresh leafy vegetables. As for the increase in education costs, it is largely explained by the increase in tuition and registration fees in several private and denominational schools, especially in primary and secondary schools, for the 2024/2025 school year.

Year-on-year, compared with the month of August 2023, the increase was 3.8%, due in particular to a 4.2% rise in food prices and a 10.7% increase in transport costs. Despite this increase, it is worth noting the trend towards a gradual decline in inflation since the fourth quarter of 2023.

The average inflation rate over the past twelve months is 5.1%. This inflation is mainly driven by a 6.5% increase in food prices, as well as a significant 13.9% increase in transport costs, two consumption functions that account for approximately 44% of household final consumer spending.

By region, inflation rates range from 4.2% to 7.1%, with the exception of Bertoua and Bamenda, which have relatively low rates of 3.9% and 3.3% respectively.

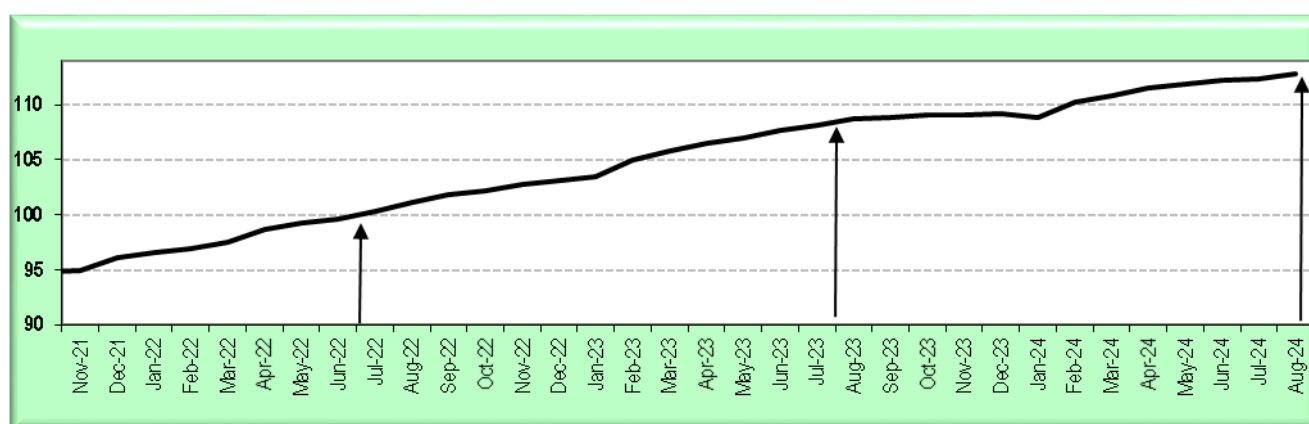
Core inflation rate¹ stood at 3.7%. This shows that inflation is not driven solely by increases in the prices of fresh produce and energy, which rose by 10.6% and 8.1% respectively.

By produce origin, inflation is driven more by local goods and service prices. Over the same period, local produce prices increased by 5.4%, as against a more moderate increase of 4.1% for those of imported produce.

Table 1: Changes in household final consumer prices

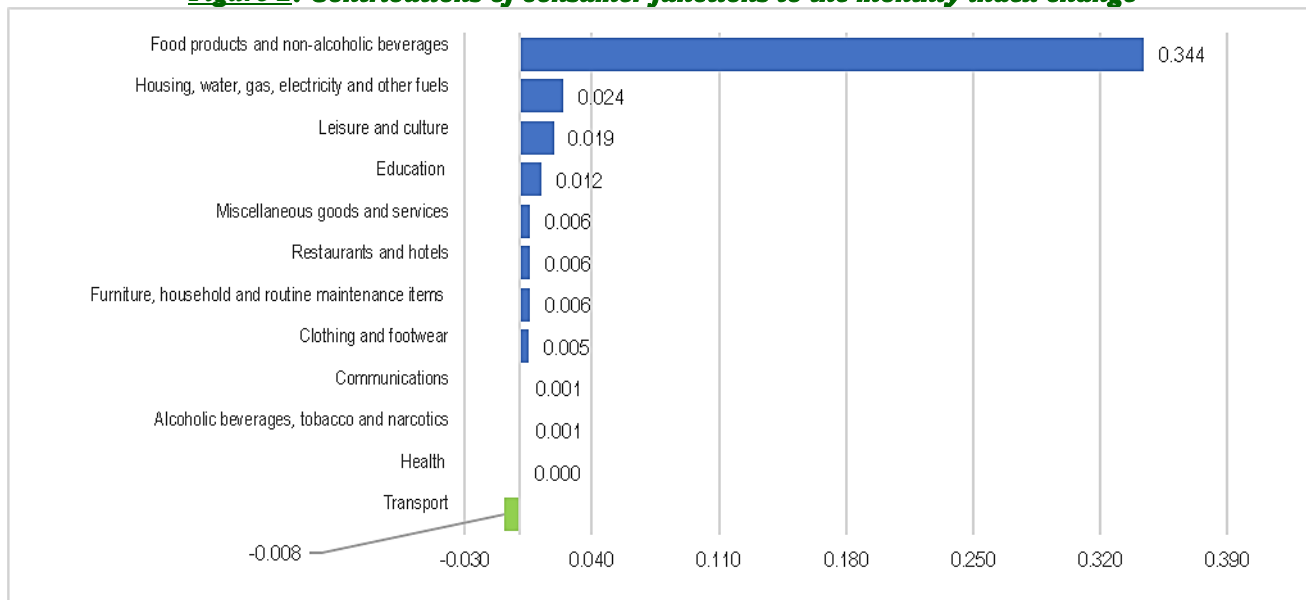
Change (%)	August 2023	June 2024	July 2024	August 2024
Monthly	0.5	0.4	0.1	0.4
Over one year	7.4	4.3	3.9	3.8
On average over the past 12 months	7.8	5.7	5.4	5.1

Figure 1: Trends in household final consumer price index



¹ Excluding produce with high price variability, especially petroleum products, domestic gas and fresh produce.

Figure 2: Contributions of consumer functions to the monthly index change



Reading note:

- Contribution of consumer 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.
- 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 produce origin

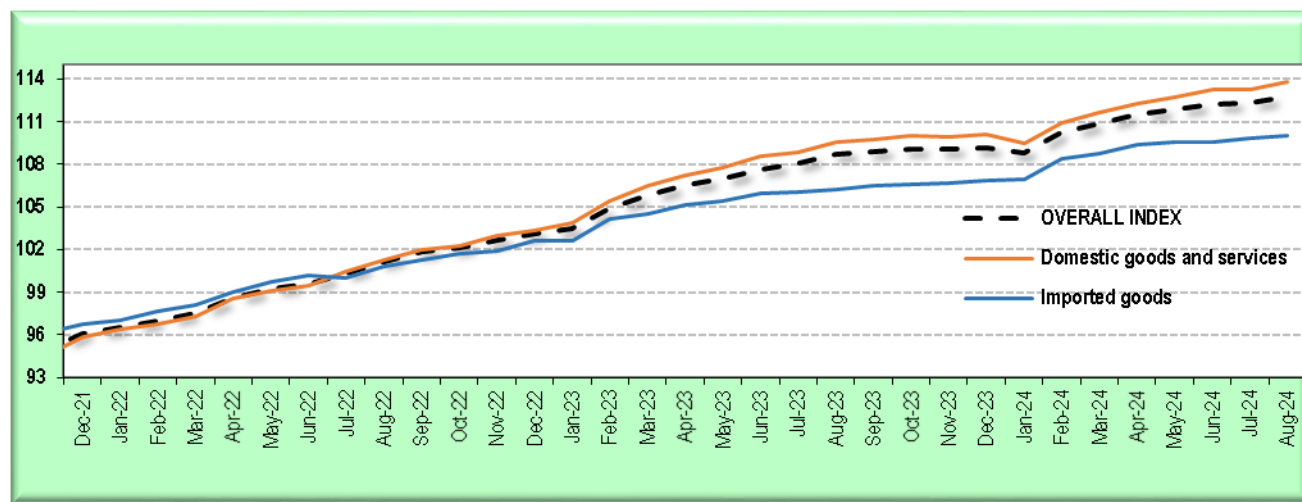
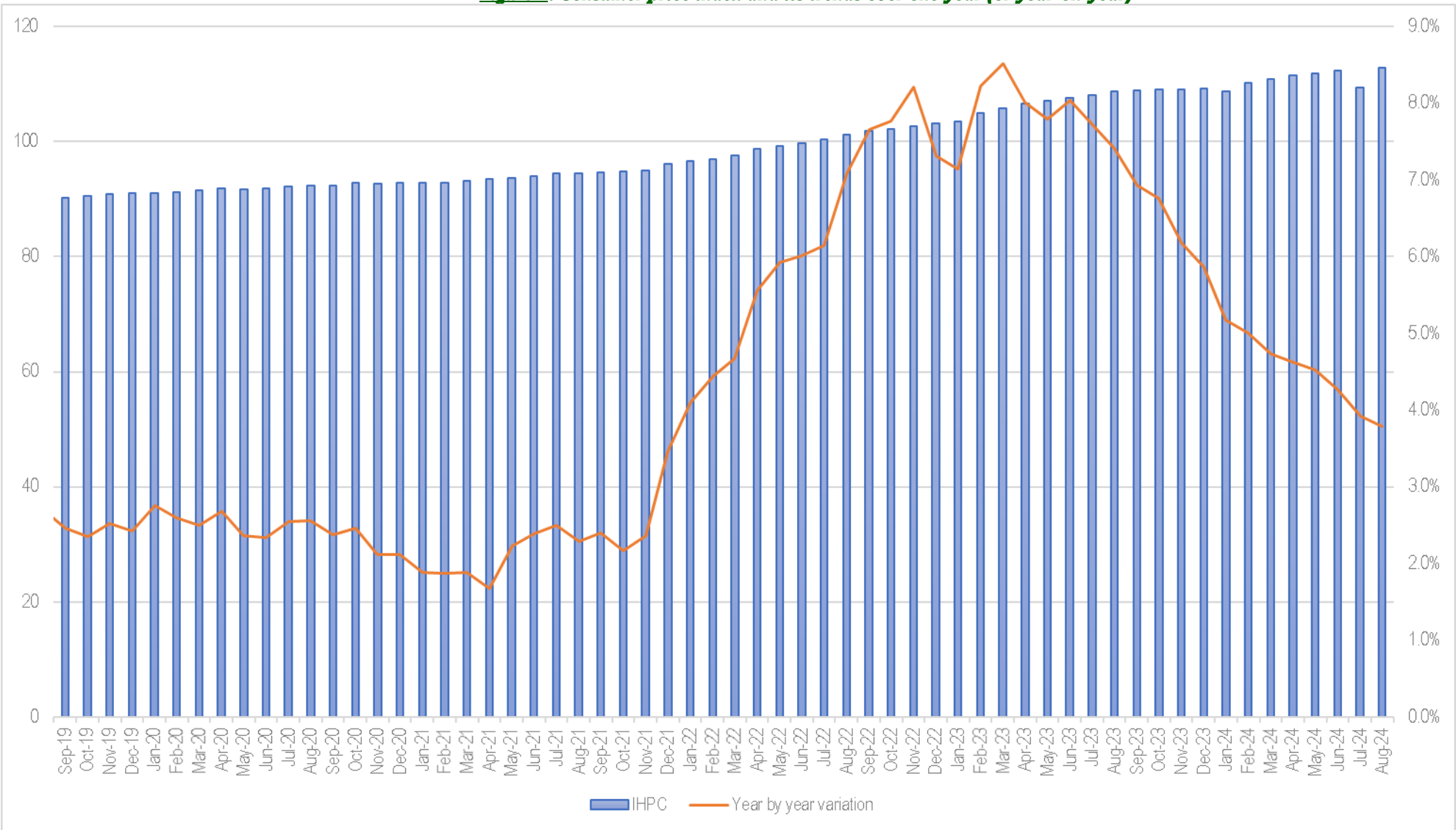


Table 2: Trends in the Harmonised Consumer Price Index (Base 100 Year 2022)

Item label	Index												Changes		
	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	March-24	April-24	May-24	June-24	July-24	Aug-24	Aug-24/July-24	Aug-24/Aug-23	Sept-23 to Aug-24/ Sept-22 to Aug-23
CONSUMER FUNCTION															
Food products and non-alcoholic beverages	113.6	114.0	113.5	113.5	112.2	113.0	113.8	115.1	115.6	116.6	116.6	117.9	1.1%	4.1%	6.3%
Food products	113.9	114.3	113.9	113.8	112.5	113.3	114.2	115.5	116.0	117.0	117.1	118.3	1.1%	4.2%	6.5%
<i>Breads and cereals</i>	110.9	109.2	108.0	107.9	108.0	109.8	110.8	112.9	114.2	114.3	115.9	116.4	0.4%	5.5%	4.5%
<i>Meats</i>	105.5	105.1	105.8	106.8	106.2	106.7	107.2	107.3	107.4	107.1	107.9	107.9	0.0%	1.4%	2.9%
<i>Fishes and seafood</i>	110.9	110.9	109.7	109.5	108.7	109.5	110.8	113.5	115.1	115.7	114.2	115.2	0.9%	5.0%	4.3%
<i>Milk, cheese and eggs</i>	108.4	111.1	110.3	110.3	110.4	110.6	110.3	110.2	110.9	112.0	110.9	112.3	1.3%	4.1%	3.3%
<i>Oils and fats</i>	103.9	103.7	102.6	103.2	101.6	100.4	98.5	97.6	97.4	96.8	95.8	96.1	0.3%	-7.8%	-8.0%
<i>Fruits</i>	113.2	114.7	116.8	119.8	117.4	119.8	124.0	123.4	122.0	122.7	120.6	122.0	1.2%	4.2%	9.6%
<i>Vegetables</i>	130.4	133.9	133.4	131.9	128.1	128.7	129.8	131.8	131.8	135.4	135.0	138.1	2.3%	6.8%	17.3%
<i>Sugar and confectionery</i>	107.6	107.3	107.1	107.3	107.3	107.5	107.8	107.1	107.8	107.2	107.3	107.3	-0.1%	-1.2%	1.6%
<i>Food products n.e.c.</i>	111.4	110.2	111.3	111.6	111.3	112.3	114.4	116.8	117.4	118.9	119.5	122.2	2.3%	10.6%	8.5%
Non-alcoholic beverages	103.1	103.1	103.1	103.1	103.4	103.5	103.6	103.7	103.8	104.0	104.0	104.0	0.0%	0.9%	1.3%
Alcoholic beverages, tobacco and narcotics	104.0	104.1	104.0	104.1	104.3	104.8	105.0	105.6	106.0	105.9	106.1	106.1	0.0%	2.0%	2.4%
Clothing and footwear	105.2	105.3	105.4	106.3	106.1	106.3	106.6	106.6	106.7	106.7	106.9	106.9	0.1%	1.8%	3.2%
Housing, water, gas, electricity and other fuels	104.0	104.2	104.7	104.7	104.7	105.6	105.7	105.9	106.7	107.1	107.1	107.3	0.2%	3.3%	3.3%
Furniture, household and routine maintenance items	107.7	107.9	108.1	108.0	108.2	108.6	108.7	108.9	109.2	109.4	109.6	109.7	0.1%	2.0%	2.9%
Health	101.0	101.0	101.0	101.1	101.1	101.2	101.4	101.4	101.4	101.5	101.5	101.5	0.0%	0.6%	0.7%
Transport	117.5	117.5	117.9	118.4	118.2	125.8	128.3	129.6	130.2	130.2	130.2	130.2	-0.1%	10.7%	13.9%
Communications	100.4	100.4	100.4	100.3	100.3	100.4	100.5	100.5	100.5	100.5	100.5	100.5	0.0%	0.1%	0.0%
Leisure and culture	102.6	102.6	102.6	102.7	102.6	102.6	102.6	102.6	102.6	102.4	102.3	103.0	0.6%	0.6%	1.4%
Education	104.4	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	105.1	105.5	0.4%	1.7%	2.3%
Restaurants and hotels	105.5	105.7	105.8	105.9	106.0	106.3	106.4	106.5	106.6	106.9	107.0	107.1	0.1%	1.7%	2.3%
Miscellaneous goods and services	106.0	106.2	106.3	106.5	106.6	107.0	107.2	107.4	107.4	107.7	107.9	108.0	0.1%	2.3%	3.0%
OVERALL INDEX	108.9	109.1	109.1	109.2	108.8	110.2	110.9	111.5	111.8	112.2	112.3	112.8	0.4%	3.8%	5.1%

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SECONDARY CLASSIFICATIONS															
Domestic goods and services	109.8	110.0	110.0	110.1	109.5	110.9	111.6	112.3	112.7	113.3	113.3	113.9	0.5%	3.9%	5.4%
Imported goods	106.5	106.6	106.7	106.9	106.9	108.4	108.8	109.4	109.6	109.6	109.9	110.0	0.1%	3.5%	4.1%
Energy	109.6	109.7	110.5	110.3	109.8	114.8	114.7	116.0	117.5	117.7	117.6	117.4	-0.1%	7.0%	8.1%
Fresh produce	119.0	120.5	120.3	120.3	117.8	119.3	118.2	120.8	121.8	123.9	126.2	128.7	1.9%	7.9%	10.6%
Excluding fresh produce and energy	107.0	107.0	107.0	107.1	107.1	108.2	108.7	108.9	109.1	109.2	109.3	109.5	0.2%	2.7%	3.7%
REGIONAL CAPITAL CITIES															
Yaounde	108.7	108.8	108.7	108.8	108.4	109.9	110.5	111.3	111.7	111.6	111.8	112.1	0.3%	3.2%	4.7%
Douala	109.4	109.8	109.8	109.7	109.6	111.1	111.7	112.2	112.2	113.0	113.0	113.9	0.7%	4.4%	5.8%
Maroua	110.1	110.3	109.9	110.0	108.6	110.1	111.0	113.4	116.2	117.2	117.0	116.2	-0.7%	6.2%	7.1%
Bafoussam	108.2	108.2	108.2	109.0	108.4	110.3	111.4	111.6	112.2	112.9	111.7	112.1	0.3%	3.8%	4.9%
Buea	108.0	108.0	108.2	108.7	108.6	109.9	110.8	111.4	111.4	111.5	111.2	112.8	1.4%	5.2%	4.9%
Garoua	108.5	108.5	109.3	108.7	107.9	108.6	108.6	109.1	109.4	110.1	110.4	110.6	0.2%	2.3%	4.2%
Ebolowa	108.3	108.7	108.3	109.2	109.1	109.8	111.0	111.2	112.4	112.4	112.4	112.7	0.3%	3.9%	5.0%
Ngaoundere	110.7	110.3	110.9	111.5	110.2	111.2	111.3	111.6	111.0	110.9	112.4	113.0	0.6%	1.9%	5.7%
Bertoua	109.0	109.4	109.1	109.4	109.9	112.0	112.8	112.5	111.1	111.5	110.9	111.9	0.9%	1.4%	3.9%
Bamenda	106.8	106.7	106.7	107.1	106.6	107.7	108.2	108.2	107.9	108.5	110.0	110.4	0.3%	3.7%	3.3%

Figure 4: Consumer price index and its trends over one year (or year-on-year)



Reading note:

Year-on-year (or year-over-year) changes is used to assess how prices change from year to year for a given month. For example, with a change of 3.8% in August 2024, a product that cost on average 100 CFA francs in August 2023 would cost on average 104 CFA francs in August 2024. A steady decline in this change (as it has been the case since April 2023) could indicate a downward trend in inflation calculated on the basis of the annual average change.