

Monthly brief on household final consumer price trends in Cameroon Month of October 2024

Rapid Information • 15 November 2024 • No. 10/2024

In October 2024, consumer prices rose by 0.3% compared with the previous month and by 4.7% on average over the past twelve months; an increase supported by the prices of local goods and services.

Compared with the previous month, household consumer prices edged up by 0.3%, following an increase of 0.8% the previous month. This increase in prices was mainly due to a 0.3% increase in food prices and a 0.7% increase in transport costs.

The increase in food prices is largely explained by the increase in the prices of fresh vegetables in fruit or root form, fruits and meats, items sensitive to seasonal fluctuations and the supply chain.

On the transport side, the price hike is mainly attributed to the increase in the cost of smuggled fuel, commonly known as 'zoua-zoua' or 'funjen', from Nigeria.

On a year-on-year basis, compared to October 2023, inflation reached 4.5% as against 4.4% in September 2024. This slight increase is the second consecutive acceleration, suggesting a possible reversal of the trend in the coming months. **The average inflation rate over the past twelve months stands at 4.7%.** This inflation is mainly fuelled by a 5.7% increase in food prices, as well as a significant increase of 13.1% in transport costs.

By region, inflation rates vary significantly from one region to another, from 3.3% in Bamenda to 6.8% in Maroua. Besides Bamenda, the least affected cities are Garoua and Bertoua, with a rate of 3.5%. In contrast, Maroua, with a rate of 6.8%, is the most affected city, followed by Douala with 5.3%, Buea with 4.9%, and Bafoussam with 4.8%. These regional disparities are partly accounted for by differences in transport costs, product availability and the specific effects of local supply chains.

Core inflation rate¹ stands at 3.3%. This shows that inflation is not driven solely by the increase in the prices of fresh produce and energy, which rose by 9.8% and 7.9% respectively.

By produce origin, inflation is much more domestic, and driven more by local goods and service prices. Over the same period, local produce prices increased by 4.9%, as against a more moderate increase of 4.0% for those of imported produce.

Table 1: Changes in household final consumer prices

Change (%)	October 2023	August 2024	September 2024	October 2024
Monthly	0.2	0.4	0.8	0.3
Over one year	6.8	3.8	4.4	4.5
On average over the past 12 months	7.7	5.1	4.9	4.7

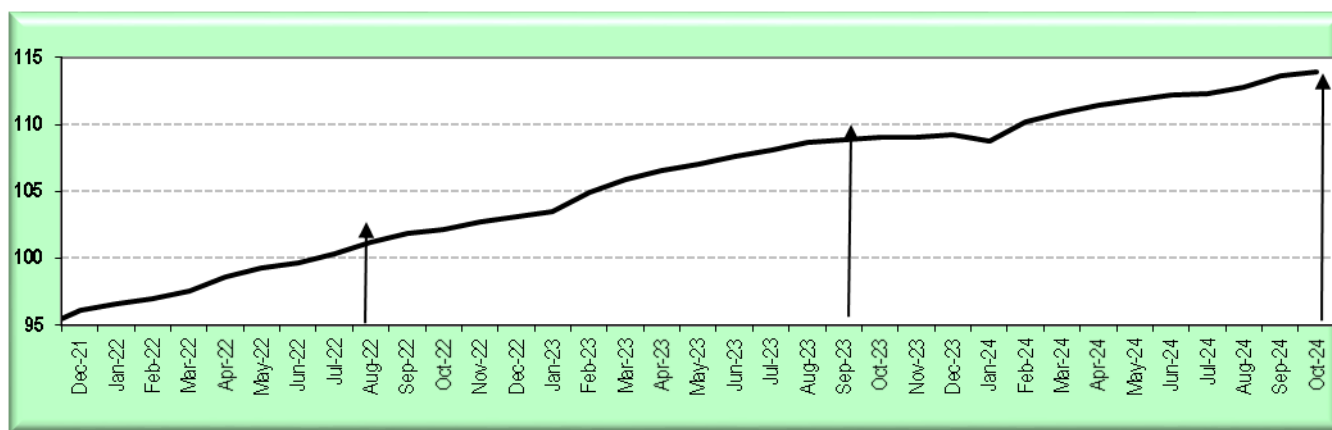
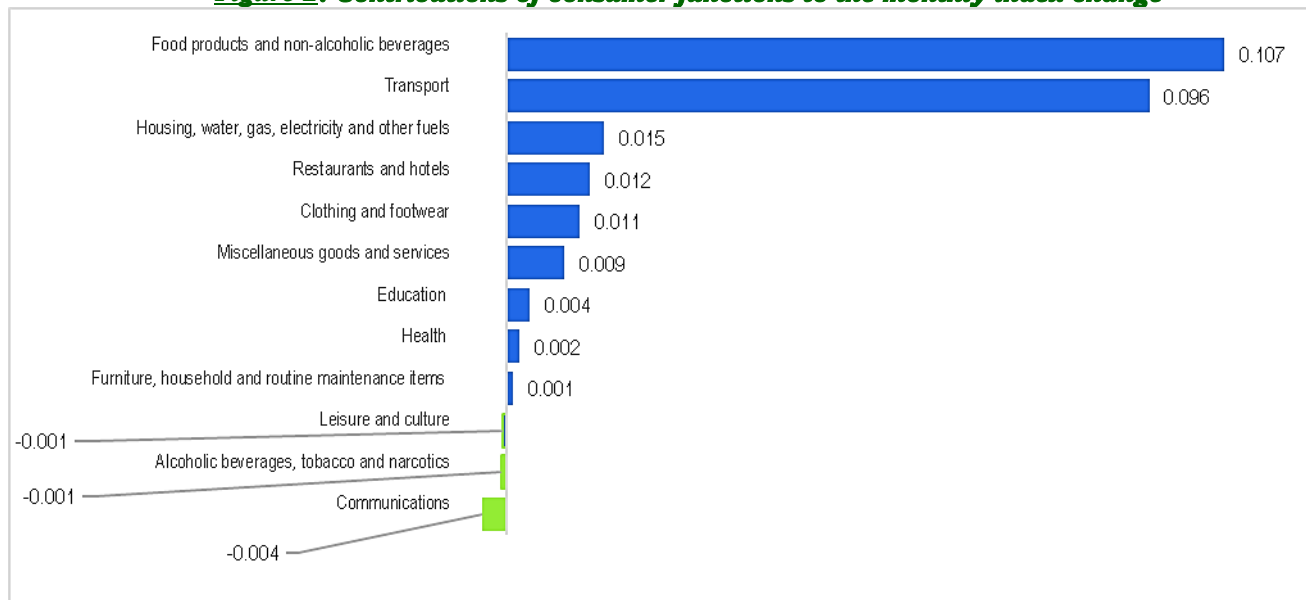


Figure 1: Trends in household final consumer price index

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

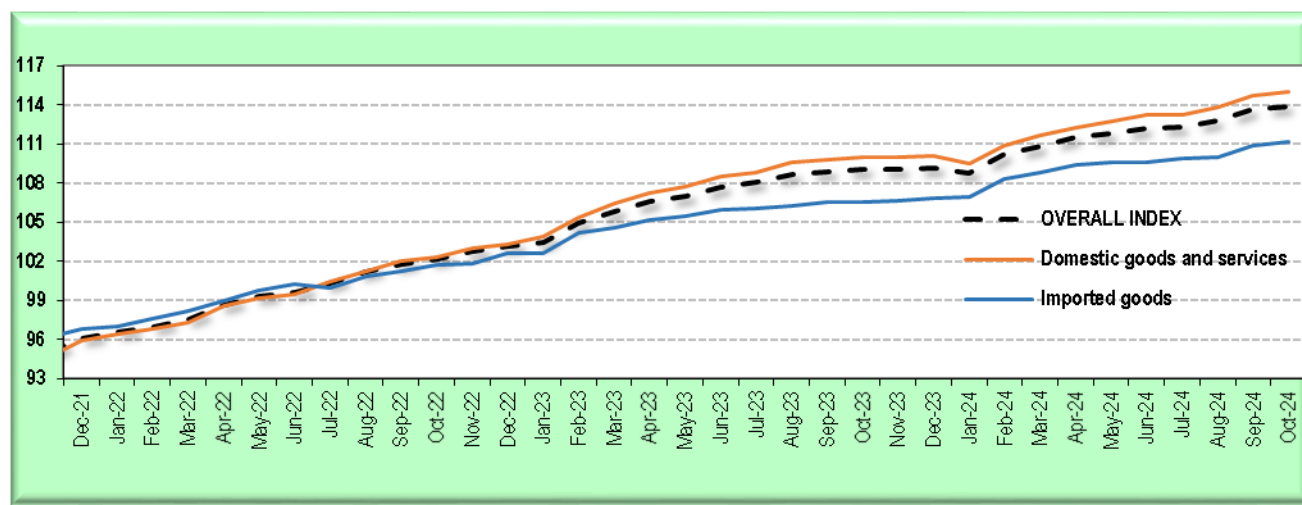
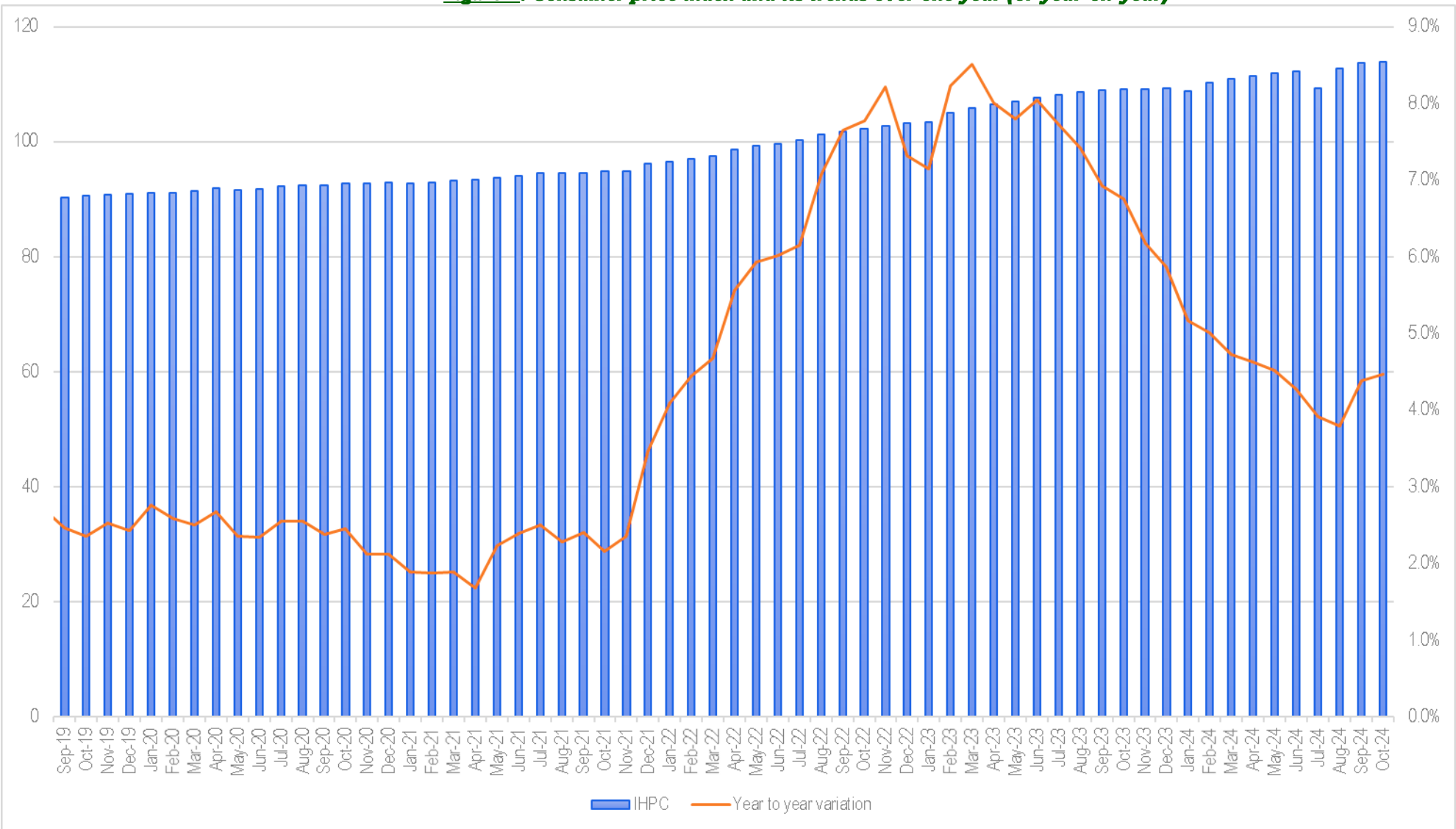


Table 2: Trends in the Harmonised Consumer Price Index (Base 100 Year 2022)

Item label	Index												Changes		
	Nov-23	Dec-23	Jan-24	Feb-24	March-24	April-24	May-24	June-24	July-24	Aug-24	Sept-24	Oct-24	Oct-24/Sept-24	Oct-24/Oct-23	Nov-23 to Oct-24/Nov-22 to Oct-23
CONSUMER FUNCTION															
Food products and non-alcoholic beverages	113.5	113.5	112.2	113.0	113.8	115.1	115.6	116.6	116.6	117.9	120.1	120.5	0.3%	5.7%	5.7%
Food products	113.9	113.8	112.5	113.3	114.2	115.5	116.0	117.0	117.1	118.3	120.7	121.0	0.3%	5.9%	5.8%
<i>Breads and cereals</i>	108.0	107.9	108.0	109.8	110.8	112.9	114.2	114.3	115.9	116.4	118.3	117.4	-0.8%	7.5%	4.8%
<i>Meats</i>	105.8	106.8	106.2	106.7	107.2	107.3	107.4	107.1	107.9	107.9	108.5	109.6	1.1%	4.3%	2.9%
<i>Fishes and seafood</i>	109.7	109.5	108.7	109.5	110.8	113.5	115.1	115.7	114.2	115.2	118.2	115.5	-2.3%	4.2%	4.1%
<i>Milk, cheese and eggs</i>	110.3	110.3	110.4	110.6	110.3	110.2	110.9	112.0	110.9	112.3	113.3	113.5	0.2%	2.2%	3.4%
<i>Oils and fats</i>	102.6	103.2	101.6	100.4	98.5	97.6	97.4	96.8	95.8	96.1	97.7	98.1	0.4%	-5.4%	-8.1%
<i>Fruits</i>	116.8	119.8	117.4	119.8	124.0	123.4	122.0	122.7	120.6	122.0	125.7	130.8	4.1%	14.0%	9.1%
<i>Vegetables</i>	133.4	131.9	128.1	128.7	129.8	131.8	131.8	135.4	135.0	138.1	142.5	144.8	1.6%	8.2%	14.1%
<i>Sugar and confectionery</i>	107.1	107.3	107.3	107.5	107.8	107.1	107.8	107.2	107.3	107.3	107.6	107.9	0.2%	0.5%	0.9%
<i>Food products n.e.c.</i>	111.3	111.6	111.3	112.3	114.4	116.8	117.4	118.9	119.5	122.2	123.1	123.2	0.1%	11.8%	8.6%
Non-alcoholic beverages	103.1	103.1	103.4	103.5	103.6	103.7	103.8	104.0	104.0	104.0	104.1	104.2	0.1%	1.0%	1.1%
Alcoholic beverages, tobacco and narcotics	104.0	104.1	104.3	104.8	105.0	105.6	106.0	105.9	106.1	106.1	106.2	106.2	0.0%	2.1%	2.3%
Clothing and footwear	105.4	106.3	106.1	106.3	106.6	106.6	106.7	106.7	106.9	106.9	107.1	107.3	0.1%	1.9%	2.9%
Housing, water, gas, electricity and other fuels	104.7	104.7	104.7	105.6	105.7	105.9	106.7	107.1	107.1	107.3	107.5	107.7	0.1%	3.3%	3.2%
Furniture, household and routine maintenance items	108.1	108.0	108.2	108.6	108.7	108.9	109.2	109.4	109.6	109.7	109.8	109.8	0.0%	1.8%	2.3%
Health	101.0	101.1	101.1	101.2	101.4	101.4	101.4	101.5	101.5	101.5	101.6	101.7	0.0%	0.7%	0.6%
Transport	117.9	118.4	118.2	125.8	128.3	129.6	130.2	130.2	130.2	130.2	130.7	131.5	0.7%	11.9%	13.1%
Communications	100.4	100.3	100.3	100.4	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.4	-0.1%	0.0%	0.0%
Leisure and culture	102.6	102.7	102.6	102.6	102.6	102.6	102.6	102.4	102.3	103.0	103.0	103.0	0.0%	0.4%	1.1%
Education	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	105.1	105.5	105.9	106.1	0.1%	1.5%	2.1%
Restaurants and hotels	105.8	105.9	106.0	106.3	106.4	106.5	106.6	106.9	107.0	107.1	107.2	107.4	0.2%	1.6%	2.0%
Miscellaneous goods and services	106.3	106.5	106.6	107.0	107.2	107.4	107.4	107.7	107.9	108.0	108.1	108.3	0.2%	2.0%	2.6%
OVERALL INDEX	109.1	109.2	108.8	110.2	110.9	111.5	111.8	112.2	112.3	112.8	113.6	113.9	0.3%	4.5%	4.7%

Item label	Index												Changes		
	Nov-23	Dec-23	Jan-24	Feb-24	March-24	April-24	May-24	June-24	July-24	Aug-24	Sept-24	Oct-24	Oct-24/Sept-24	Oct-24/Oct-23	Nov-23 to Oct-24/Nov-22 to Oct-23
SECONDARY CLASSIFICATIONS															
Domestic goods and services	110.0	110.1	109.5	110.9	111.6	112.3	112.7	113.3	113.3	113.9	114.7	115.0	0.3%	4.5%	4.9%
Imported goods	106.7	106.9	106.9	108.4	108.8	109.4	109.6	109.6	109.9	110.0	110.9	111.1	0.2%	4.3%	4.0%
Energy	110.5	110.3	109.8	114.8	114.7	116.0	117.5	117.7	117.6	117.4	118.2	118.9	0.6%	8.5%	7.9%
Fresh produce	120.3	120.3	117.8	119.3	118.2	120.8	121.8	123.9	126.2	128.7	132.5	133.0	0.4%	10.4%	9.8%
Excluding fresh produce and energy	107.0	107.1	107.1	108.2	108.7	108.9	109.1	109.2	109.3	109.5	109.9	110.1	0.2%	2.9%	3.3%
REGIONAL CAPITAL CITIES															
Yaounde	108.7	108.8	108.4	109.9	110.5	111.3	111.7	111.6	111.8	112.1	113.1	113.0	-0.1%	3.9%	4.3%
Douala	109.8	109.7	109.6	111.1	111.7	112.2	112.2	113.0	113.0	113.9	114.6	115.3	0.6%	4.9%	5.3%
Maroua	109.9	110.0	108.6	110.1	111.0	113.4	116.2	117.2	117.0	116.2	117.2	117.5	0.2%	6.5%	6.8%
Bafoussam	108.2	109.0	108.4	110.3	111.4	111.6	112.2	112.9	111.7	112.1	113.3	113.7	0.3%	5.1%	4.8%
Buea	108.2	108.7	108.6	109.9	110.8	111.4	111.4	111.5	111.2	112.8	113.9	113.8	0.0%	5.4%	4.9%
Garoua	109.3	108.7	107.9	108.6	108.6	109.1	109.4	110.1	110.4	110.6	111.0	111.9	0.8%	3.2%	3.5%
Ebolowa	108.3	109.2	109.1	109.8	111.0	111.2	112.4	112.4	112.4	112.7	113.9	113.9	-0.1%	4.8%	4.6%
Ngaoundere	110.9	111.5	110.2	111.2	111.3	111.6	111.0	110.9	112.4	113.0	112.6	113.3	0.5%	2.7%	4.6%
Bertoua	109.1	109.4	109.9	112.0	112.8	112.5	111.1	111.5	110.9	111.9	112.6	112.4	-0.2%	2.7%	3.5%
Bamenda	106.7	107.1	106.6	107.7	108.2	108.2	107.9	108.5	110.0	110.4	111.4	111.7	0.2%	4.7%	3.3%

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



Reading note:

The year-on-year, or year-over-year change is an indicator to measure price changes from one year to another for a given month. For example, with a change of 4.5% recorded in October 2024, a product that cost on 100 CFA francs in October 2023 would now cost 104.5 CFA francs. This month, year-on-year inflation continued to accelerate, extending the trend observed in the previous month. Should this momentum persists in the coming months, it could mark a turning point in the inflation trajectory, leading to a gradual increase in the annual average change.