

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

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In 2024, inflation stood at +4.5%, marking a slowdown compared to +7.4% in 2023 and +6.3% in 2022. The increase was mainly driven by the 5.6% increase in food prices and 12.3% in transport costs; other consumption functions recorded price increases not exceeding 3.3%.

Compared with the month of November, household consumer prices edged up by 0.6%, above the level of 0.1% observed the previous month. This increase was mainly as a result of a 1.4% increase in food prices and a 1.0% increase in clothing and footwear prices. In addition, communication and education costs, as well as prices in the "leisure and culture" component, remained unchanged. In contrast, a decrease of 0.2% was observed in the prices of furniture, household and routine maintenance items. The increase in food prices was mainly due to the increase in the prices of fresh fruits or root vegetables, pulses and oilseeds, as well as fresh leafy vegetables. Added to this was an increase in the prices of fruits, as well as oils and fats.

Year-on-year inflation reached 5% in December 2024 as against 4.5% in November 2024. Since it started accelerating in September 2024, year-on-year inflation has maintained its progression, suggesting a possible change in its momentum. This momentum should, if it continues, result in a gradual increase in the annual average change over the coming months.

For the year 2024, the inflation rate stands at 4.5%, thus exceeding the 3% threshold set by CEMAC. Over the period 2022 to 2024, cumulative inflation reaches 19.3%, largely due to the rapid and sustained increase in food prices and transport costs. As a reminder, cumulative inflation over the period 2013 to 2021 stands at 17.5%.

By region, inflation rates change significantly from one region to another, from 3.0% in Garoua to 7.0% in Maroua. The least affected cities are Garoua (3.0%), Bamenda (3.5%) and Ngaoundere (3.5%), meanwhile the most affected are Maroua (7.0%), Douala (5.1%), Buea (4.7%), Bafoussam (4.7%) and Ebolowa (4.7%). These regional disparities are partly accounted for by differences in transport costs, product availability and the specific effects of local supply chains.

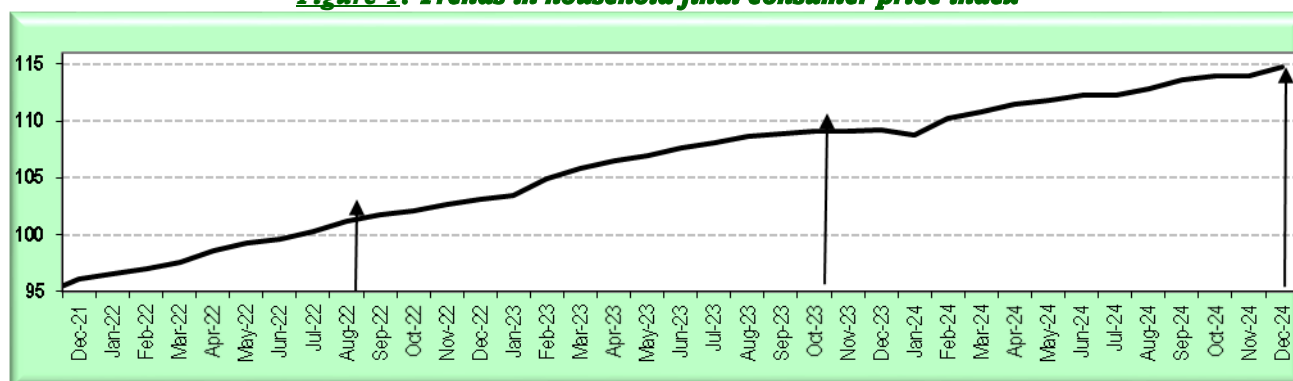
Core inflation rate¹ stood at 3.1%; which means that current inflation is not only influenced by changes in the prices of fresh produce or energy. However, fresh produce prices increased by 9.2%, meanwhile energy prices edged up by 7.8%.

By produce origin, inflation is much more domestic, and driven more by local goods and service prices. In 2024, local produce prices increased by 4.7%, as against a more moderate increase of 4.0% for those of imported produce.

Table 1: Changes in household final consumer prices

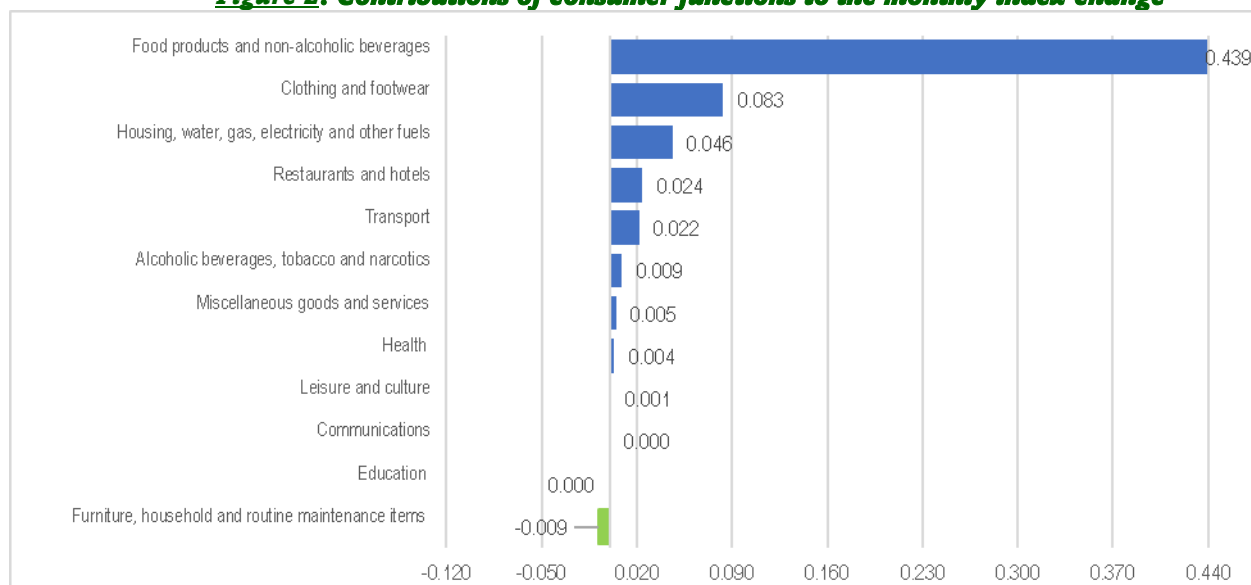
Change (%)	December 2023	October 2024	November 2024	December 2024
Monthly	0.1	0.3	0.1	0.6
Over one year	5.9	4.5	4.5	5.0
On average over the past 12 months	7.4	4.7	4.6	4.5

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

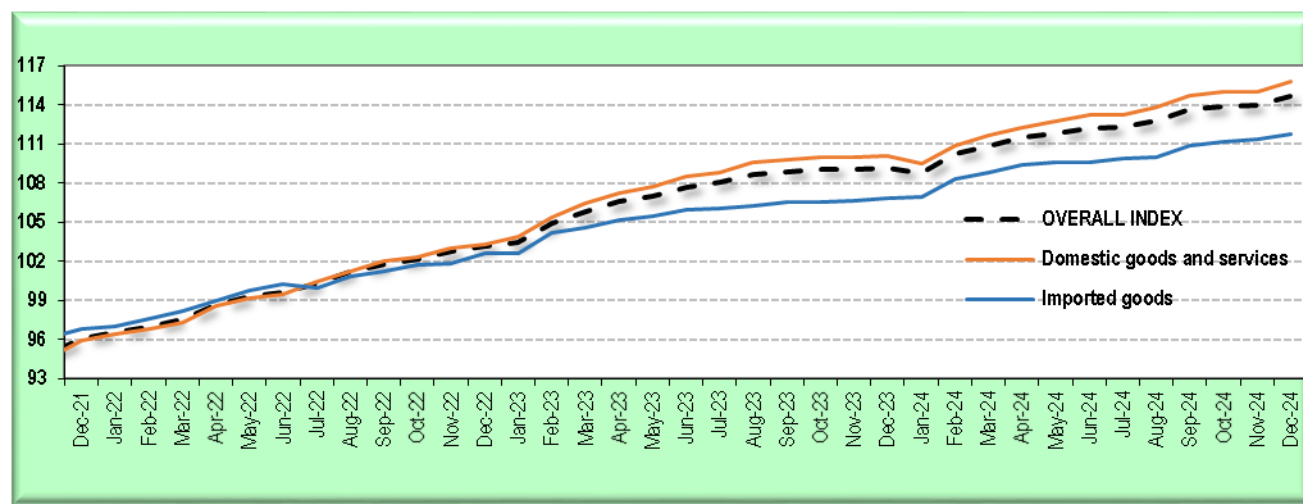
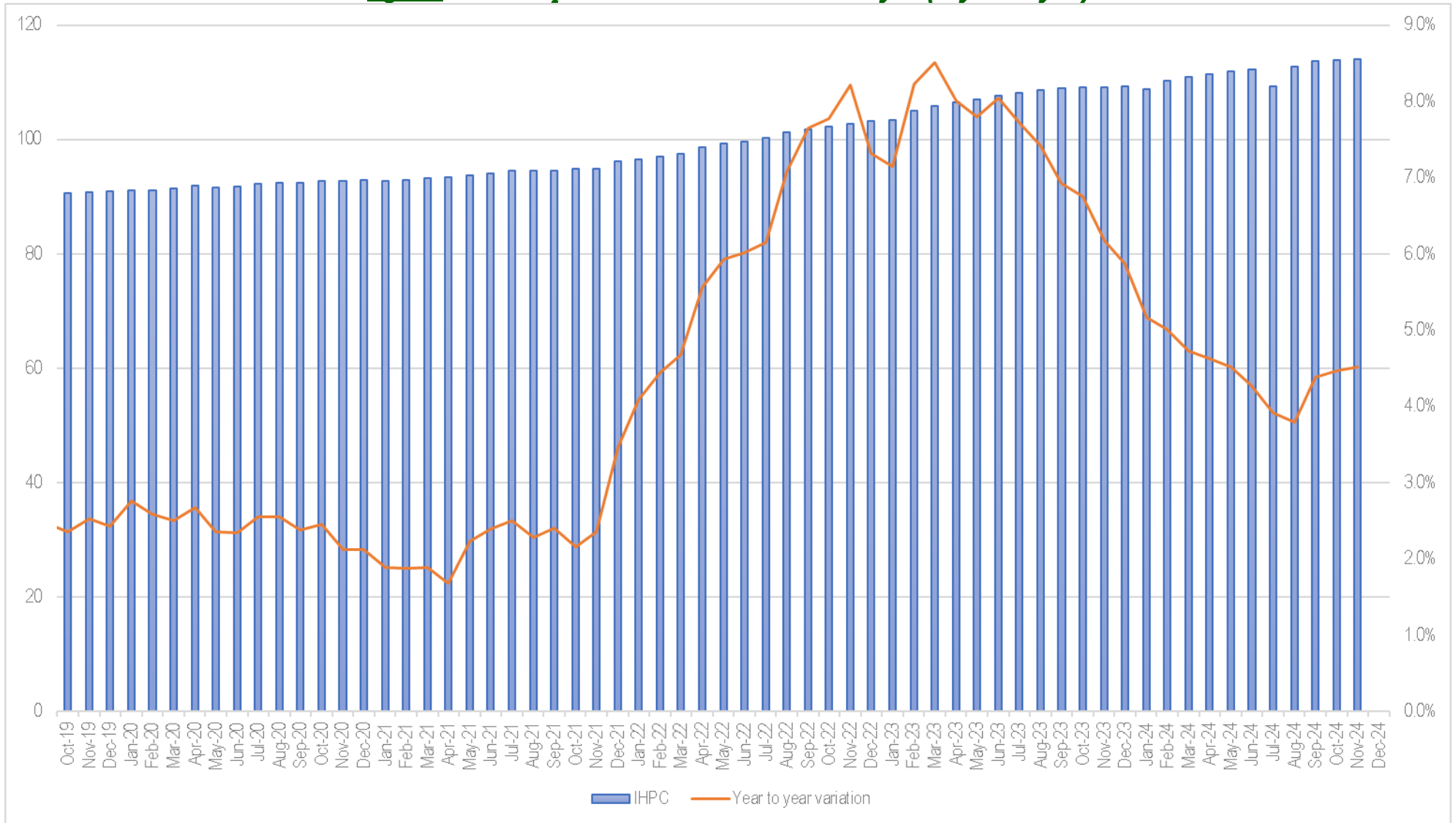


Table 2: Trends in the Harmonised Consumer Price Index (Base 100 Year 2022)

Item label	Index												Changes		
	Jan-24	Feb-24	March-24	April-24	May-24	June-24	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Dec-24/Nov-24	Dec-24/ Dec-23	Jan-24 to Dec-24/Jan-23 to Dec-23
CONSUMER FUNCTION															
Food products and non-alcoholic beverages	112.2	113.0	113.8	115.1	115.6	116.6	116.6	117.9	120.1	120.5	120.1	121.7	1.3%	7.3%	5.5%
Food products	112.5	113.3	114.2	115.5	116.0	117.0	117.1	118.3	120.7	121.0	120.6	122.3	1.4%	7.4%	5.6%
<i>Breads and cereals</i>	108.0	109.8	110.8	112.9	114.2	114.3	115.9	116.4	118.3	117.4	117.5	117.1	-0.4%	8.5%	5.6%
<i>Meats</i>	106.2	106.7	107.2	107.3	107.4	107.1	107.9	107.9	108.5	109.6	109.8	110.4	0.6%	3.4%	2.7%
<i>Fishes and seafood</i>	108.7	109.5	110.8	113.5	115.1	115.7	114.2	115.2	118.2	115.5	115.5	115.9	0.3%	5.8%	4.5%
<i>Milk, cheese and eggs</i>	110.4	110.6	110.3	110.2	110.9	112.0	110.9	112.3	113.3	113.5	113.8	113.7	-0.1%	3.0%	3.8%
<i>Oils and fats</i>	101.6	100.4	98.5	97.6	97.4	96.8	95.8	96.1	97.7	98.1	99.3	102.5	3.2%	-0.7%	-6.8%
<i>Fruits</i>	117.4	119.8	124.0	123.4	122.0	122.7	120.6	122.0	125.7	130.8	130.2	137.5	5.6%	14.8%	9.1%
<i>Vegetables</i>	128.1	128.7	129.8	131.8	131.8	135.4	135.0	138.1	142.5	144.8	142.3	146.4	2.9%	11.0%	11.5%
<i>Sugar and confectionery</i>	107.3	107.5	107.8	107.1	107.8	107.2	107.3	107.3	107.6	107.9	107.5	108.0	0.5%	0.7%	0.6%
<i>Food products n.e.c.</i>	111.3	112.3	114.4	116.8	117.4	118.9	119.5	122.2	123.1	123.2	123.6	125.4	1.4%	12.4%	9.0%
Non-alcoholic beverages	103.4	103.5	103.6	103.7	103.8	104.0	104.0	104.0	104.1	104.2	104.3	104.3	0.0%	1.1%	1.1%
Alcoholic beverages, tobacco and narcotics	104.3	104.8	105.0	105.6	106.0	105.9	106.1	106.1	106.2	106.2	107.1	107.6	0.5%	3.4%	2.4%
Clothing and footwear	106.1	106.3	106.6	106.6	106.7	106.7	106.9	106.9	107.1	107.3	107.6	108.7	1.0%	2.3%	2.5%
Housing, water, gas, electricity and other fuels	104.7	105.6	105.7	105.9	106.7	107.1	107.1	107.3	107.5	107.7	108.0	108.5	0.4%	3.6%	3.3%
Furniture, household and routine maintenance items	108.2	108.6	108.7	108.9	109.2	109.4	109.6	109.7	109.8	109.8	109.9	109.7	-0.2%	1.6%	2.0%
Health	101.1	101.2	101.4	101.4	101.4	101.5	101.5	101.5	101.6	101.7	101.7	101.8	0.1%	0.7%	0.6%
Transport	118.2	125.8	128.3	129.6	130.2	130.2	130.2	130.2	130.7	131.5	132.0	132.2	0.1%	11.6%	12.3%
Communications	100.3	100.4	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.4	100.2	100.2	0.0%	-0.1%	0.0%
Leisure and culture	102.6	102.6	102.6	102.6	102.6	102.4	102.3	103.0	103.0	103.0	103.0	103.1	0.0%	0.4%	0.8%
Education	104.5	104.5	104.5	104.5	104.5	104.6	105.1	105.5	105.9	106.1	106.1	106.1	0.0%	1.5%	1.9%
Restaurants and hotels	106.0	106.3	106.4	106.5	106.6	106.9	107.0	107.1	107.2	107.4	107.8	108.2	0.3%	2.2%	1.9%
Miscellaneous goods and services	106.6	107.0	107.2	107.4	107.4	107.7	107.9	108.0	108.1	108.3	108.6	108.7	0.1%	2.0%	2.3%
OVERALL INDEX	108.8	110.2	110.9	111.5	111.8	112.2	112.3	112.8	113.6	113.9	114.0	114.7	0.6%	5.0%	4.5%

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	Jan-24	Feb-24	March-24	April-24	May-24	June-24	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Dec-24/Nov-24	Dec-24/ Dec-23	Jan-24 to Dec-24/Jan-23 to Dec-23
SECONDARY CLASSIFICATIONS															
Domestic goods and services	109.5	110.9	111.6	112.3	112.7	113.3	113.3	113.9	114.7	115.0	115.0	115.9	0.7%	5.2%	4.7%
Imported goods	106.9	108.4	108.8	109.4	109.6	109.6	109.9	110.0	110.9	111.1	111.4	111.7	0.3%	4.5%	4.0%
Energy	109.8	114.8	114.7	116.0	117.5	117.7	117.6	117.4	118.2	118.9	119.2	119.9	0.6%	8.7%	7.8%
Fresh produce	117.8	119.3	118.2	120.8	121.8	123.9	126.2	128.7	132.5	133.0	132.3	134.5	1.7%	11.8%	9.2%
Excluding fresh produce and energy	107.1	108.2	108.7	108.9	109.1	109.2	109.3	109.5	109.9	110.1	110.3	110.7	0.4%	3.3%	3.1%
REGIONAL CAPITAL CITIES															
Yaounde	108.4	109.9	110.5	111.3	111.7	111.6	111.8	112.1	113.1	113.0	112.9	113.4	0.4%	4.3%	4.0%
Douala	109.6	111.1	111.7	112.2	112.2	113.0	113.0	113.9	114.6	115.3	115.2	116.0	0.7%	5.8%	5.1%
Maroua	108.6	110.1	111.0	113.4	116.2	117.2	117.0	116.2	117.2	117.5	117.8	118.8	0.8%	7.9%	7.0%
Bafoussam	108.4	110.3	111.4	111.6	112.2	112.9	111.7	112.1	113.3	113.7	113.5	114.0	0.5%	4.6%	4.7%
Buea	108.6	109.9	110.8	111.4	111.4	111.5	111.2	112.8	113.9	113.8	113.7	113.9	0.1%	4.8%	4.7%
Garoua	107.9	108.6	108.6	109.1	109.4	110.1	110.4	110.6	111.0	111.9	112.0	113.1	1.0%	4.1%	3.0%
Ebolowa	109.1	109.8	111.0	111.2	112.4	112.4	112.4	112.7	113.9	113.9	114.1	114.8	0.6%	5.1%	4.7%
Ngaoundere	110.2	111.2	111.3	111.6	111.0	110.9	112.4	113.0	112.6	113.3	113.3	115.3	1.7%	3.4%	3.5%
Bertoua	109.9	112.0	112.8	112.5	111.1	111.5	110.9	111.9	112.6	112.4	113.4	113.9	0.5%	4.1%	3.8%
Bamenda	106.6	107.7	108.2	108.2	107.9	108.5	110.0	110.4	111.4	111.7	112.3	112.8	0.5%	5.4%	3.5%

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 5% recorded in December 2024, a product that cost on 100 CFA francs in December 2023 would now cost 105 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.