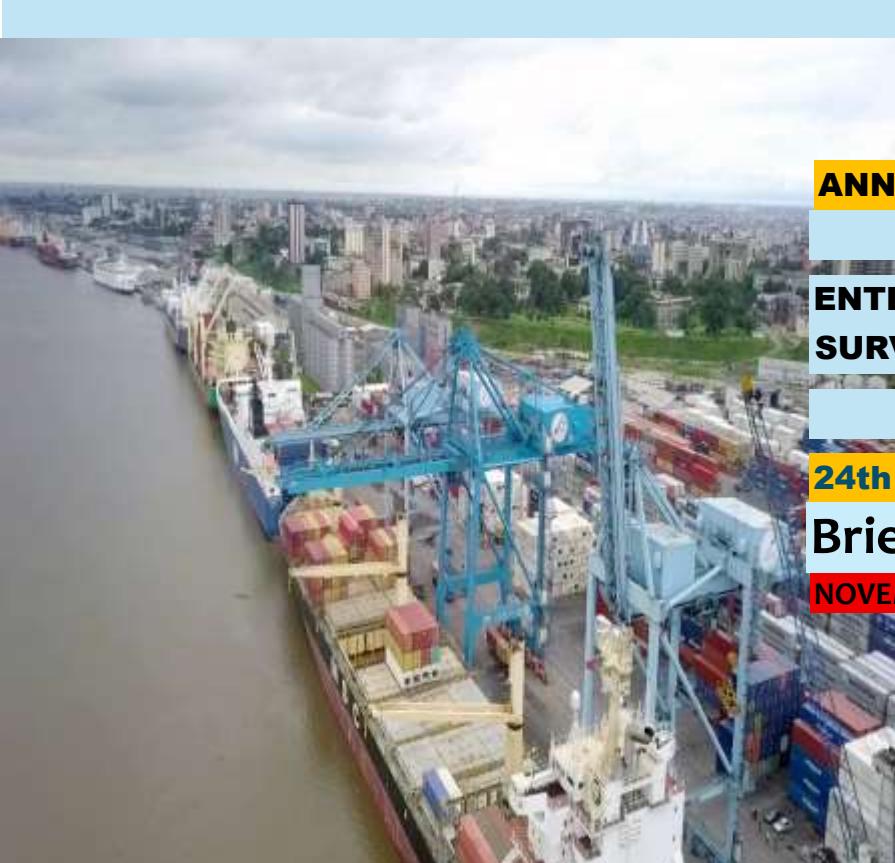




Department of Business Statistics



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Summary:

This note summarizes the economic and financial situation of enterprises in the modern sector in 2024, based on data from the Statistical and Tax Returns (STR) of 1,129 enterprises representative of the national productive fabric and classified by branch of activity. In total, these enterprises account for 88% of global turnover and 75% of permanent jobs.

Against a backdrop of persistent crisis and geopolitical tensions, the global economy, which is undergoing a major reconfiguration, has shown resilience. Global growth slowed from 3.5% in 2023 to 3.3% in 2024. Alongside this moderation in growth, global inflation continued to decelerate to 5.7% in 2024, after 6.6% in 2023, while global trade rebounded.

In this environment, national enterprises have shown dynamism. Indeed, overall pre-tax revenue rebounded to 12.7% compared to an increase of only 0.9% in 2023. This change is attributable, on the one hand, to the tertiary sector, which contributed 6.9 points following an 11.2% consolidation in turnover; and, on the other hand, to the secondary sector, which saw a more significant increase of 15.5%, after a 2.8% decline in 2023. The rise in input costs, particularly in the agri-food industries, is disrupting production conditions, leading to an increase in the selling prices of manufactured goods in these industries. However, enterprises' profit margins have eroded by 1.1 points overall, reflecting a lower replenishment of profits from sales of their products and services.

In line with this trend, value added grew by 6.8% in 2024, significantly higher than the 2.6% recorded in 2023. This increase in added value resulted in a consolidation of the gross operating surplus, which rose by 8.9% after remaining relatively stable at around 0.5% in 2023.

The number of permanent jobs increased by 2.5% in 2024, a more moderate rate compared to the 5.1% rate recorded in 2023. This increase in employment, although relatively low, affected all three sectors of activity (primary, secondary, and tertiary), particularly the primary sector, which led the way with a rate of 5.7%, in line with an acceleration of investment in this sector.

The pace of investment remained strong, with spending on equipment, software, financial assets and other acquisitions rising by 28.5% in 2024 compared with 8.8% in 2023. This trend reflects a shift in corporate investment strategies, increasingly oriented toward the acquisition of financial assets at the expense of physical equipment. As a result, firms' production capacity has slightly deteriorated, with the fixed-asset ageing rate increasing to 60.6% in 2024 from 60.3% the previous year. In other words, the production apparatus has lost nearly six-tenths of its initial value due to various factors, notably wear and obsolescence.

In conclusion, companies in the modern sector, although dynamic, show profitability under pressure and structurally high debt levels; a situation that nevertheless illustrates a certain financial fragility among enterprises.

MACROECONOMIC ENVIRONMENT IN 2024

In 2024, global economic growth stood at 3.3%, a slight decline of 0.2 percentage points compared to 2023 (World Economic Outlook, IMF, October 2025). This slowdown reflects the weakening performance of several emerging and developing economies, despite stability in advanced countries.

In advanced economies, growth strengthened slightly, rising from 1.7% in 2023 to 1.8% in 2024. The euro area posted a growth rate of 0.8%, fueled by domestic demand and lower energy prices. The United Kingdom also showed a marked improvement, with growth of 1.1% compared to 0.3% in 2023. In contrast, Japan slowed sharply, from 1.7% to 0.3%, due to contracting exports and weak consumption. In the United States, growth slowed slightly to 2.8%, reflecting the winding down of post-COVID-19 stimulus measures.

In emerging and developing countries, growth stood at 4.2% after 4.4% in 2023. This slowdown is mainly due to (i) the decline in China, from 5.2% to 4.8%, due to the real estate crisis and weakening global demand, (ii) the moderation of activity in India, from 8.2% to 7%, despite a strong domestic market, and (iii) continued weak demand in emerging Europe.

In sub-Saharan Africa, growth remained stable at 3.6% in 2024. Nigeria maintained modest performance of 2.9%, penalized by weak fuel production, while South Africa recorded a slight improvement, reaching 1.1% compared to 0.7% in 2023 thanks to the mining recovery.

In the CEMAC zone, thanks to a more favorable economic climate in 2024, growth was 3.0% compared to 1.7% in 2023. This growth was driven by (i) momentum in Cameroon with growth of 3.5%, (ii) the rise in cocoa prices, and (iii) improved energy supply.

In 2024, Cameroon demonstrated sustained economic dynamism, with growth rising to 3.5%, compared to 3.3% in

2023, despite a context still marked by inflationary pressures and supply constraints. This improvement is mainly due to the good performance of the tertiary sector in terms of supply and the strength of domestic demand.

The supply-side analysis reveals mixed performances: strong acceleration in the primary sector, a slight recovery in the secondary sector despite the decline in extractive industries, and a tertiary sector that remains the main driver of growth. In 2024, this combined momentum supported overall economic growth, driven in particular by the agricultural recovery, the dynamism of the construction industry, and the continued expansion of services.

On the demand side, growth in 2024 was mainly driven by domestic demand, supported by a strong recovery in public investment and moderate growth in private consumption, despite a decline in public consumption. On the other hand, net external demand continued to weigh on activity, with exports falling more sharply than imports, which accentuated the negative contribution of foreign trade to growth.

In terms of prices, inflation slowed significantly, falling from 7.4% in 2023 to 4.5% in 2024, as a result of monetary tightening, moderation in food prices, and a slowdown in service prices.

In addition to the macroeconomic context, this note analyzes the economic and financial indicators of enterprises in 2024, specifically aggregates such as turnover, employment, value added, gross operating surplus, net income, investments, as well as accounting and financial ratios (value added rate, productivity, profitability, solvency, etc.). This work is based on data from Statistical and Tax Returns (STR) from a sample of 1,129 enterprises representative of the national productive fabric and classified by branch of activity. This sample accounts for 88% of total turnover and 75% of permanent jobs.

TURNOVER AND PROFIT TRENDS IN 2024

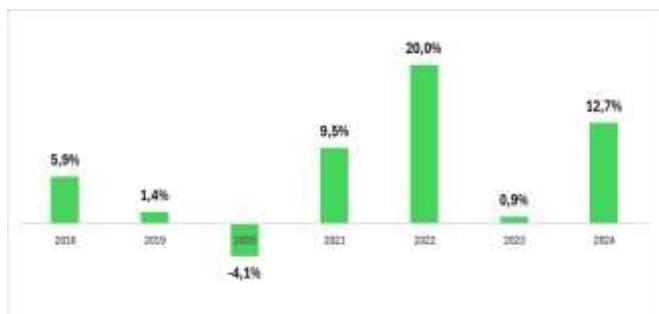
The turnover of modern enterprises rebounded by 12.7% after a slight increase of 0.9% in 2023.

This increase was evident across all sectors of activity (primary, secondary, and tertiary). The primary sector contributed 0.4 points to revenue

growth, thanks to a sharp 23.2% increase in the agriculture sector. In the secondary sector, the contribution reached 5.4 points, driven by (i) record revenue growth of 96.1% in the cocoa, coffee, tea, and sugar industries; (ii) a 19.9% rebound in hydrocarbon extraction; (iii) 28.2% in

the manufacture of chemicals and pharmaceuticals; (iv) 11.1% in construction and public works; and (v) 28.7% in grain processing. The tertiary sector is the main contributor, adding 7.7 points to revenue growth, driven by the dynamism of wholesale trade (+16.3%), information and telecommunications activities (+10.2%), business services (+11.8%) and insurance and financial intermediation activities (+2.8%).

Graph 1 : Changes in turnover between 2017 and 2024 (in %)



Source : NIS/STR database

After moderate growth of 2.6% in 2023, value added recovered with a rate of 6.8% in 2024.

This performance, which is fairly close to its long-term trend of 6% over the period 2016-2024, is mainly due to the dynamism of (i) the manufacturing industry, specifically the cocoa, coffee, tea, and sugar industries, the beverage industries, and the manufacture of chemicals and pharmaceuticals, (ii) construction, trade, financial and insurance activities, information and telecommunications activities, and business services. On the other hand, transportation, warehousing, electricity/water/gas production and distribution, logging, and wood processing slowed this growth.

Overall, for the year 2024, the proportion of enterprises generating positive value added continued to decline, falling from 87.1% in 2022 to 86.3% in 2023 and now 85.4%. On the other hand, enterprises that reported negative value added (VA) in 2024 are spread across all three sectors of activity. However, it is in the secondary and primary sectors that there is a higher risk of companies having fundamental problems in their operating cycle.

The value added rate, which compares value added to pre-tax revenue, stands at 25.2% in 2024, down slightly by 1.4 points compared to 2023.

Graph 2: Change in value added (in billions of CFA francs), from 2016 to 2024



Source : NIS/STR database

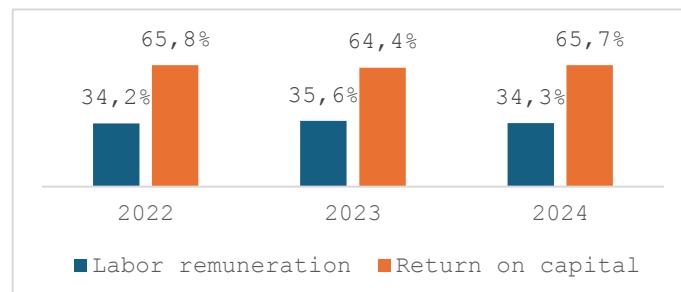
Despite a 3.1% increase in personnel expenses, the level of value added generated by enterprises resulted in a consolidation of operating profits.

Gross operating surplus, defined as the difference between value added and personnel expenses, increased by 8.9%. This increase was mainly driven by the beverage, cocoa, coffee, tea, and sugar industries.

The distribution of value added between capital and labor has remained virtually stable since 2022. In 2024, 65.7% was attributed to capital and 34.3% to labor.

In other words, out of every 100 francs of value added, capital receives around 66 francs, with the remaining 34 francs going to labor.

Graph 3: Change in the distribution of value added, 2022 to 2024



Source : NIS/STR database

Net income remained positive in 2024, but fell by 13.0% as compared to 2023.

This situation is unusual, as we have to go back to 2018 to see such a change in net income. The sectors that stand out for their decline in net income are: "Extraction of hydrocarbon products and other energy products"; "Grain processing and starch product manufacturing"; "Milk, fruit, vegetable, and other food product manufacturing." Overall, 19 out of 37 sectors are in deficit, including 12 that were in the same situation in 2023.

In 2024, 100 francs in revenue generated 3.6 francs in profit, one point less than in 2023.

With a 12.7% increase in revenue combined with a decline in net income, the profit margin fell to 3.6% in 2024, down 1.1 points compared to 2023. In other words, every 100 francs in revenue

generated 3.6 francs in profit, compared to 4.7 francs in 2023.

Graph 4 : Change in net income (in billions of CFA francs) and profitability (in %) from 2016 to 2024



Source : NIS/STR database

CORPORATE PROFITABILITY

Overall, enterprises production and investment activity in 2024 resulted in an increase in operating profitability, but with financial profitability under pressure.

Economic return (which compares gross operating surplus (GOS) to gross fixed assets) stood at 10.8% in 2024, compared with 10.4% in 2023, as a result of an increase in fixed asset turnover from 0.62 to 0.65.

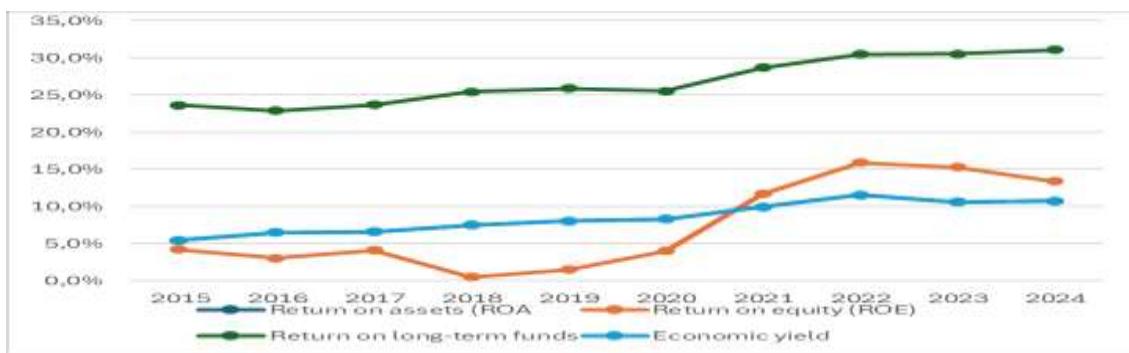
The return on stable resources, which measures the ratio of GOS to stable resources net of financial fixed assets,

continued to rise, reaching 31.1% after crossing the 30% threshold in 2022.

Economic profitability, defined as the ratio of GOS to economic assets (gross fixed assets plus working capital requirements), stood at 10.7% in 2024, an improvement of 0.1 percentage points.

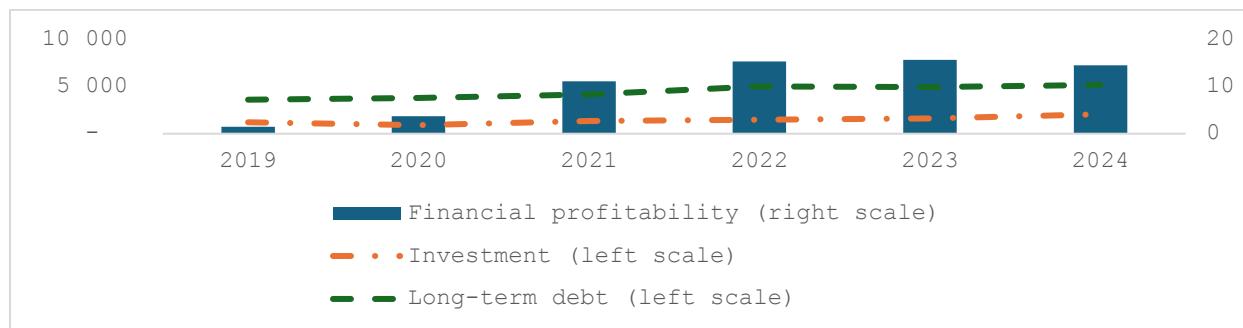
The financial profitability ratio, which measures the ability of shareholders' invested capital to generate a profit, stood at 13.4% in 2024, compared with 15.3% in 2023, continuing its downward trend after peaking in 2022.

Graph 5: Change in the profitability of modern companies (in %), from 2015 to 2024



Source: NIS/STR database

Graph 6: Change in financial profitability (in %), investments, and long-term debt (in millions of CFA francs), from 2019 to 2024



Source : NIS/STR database

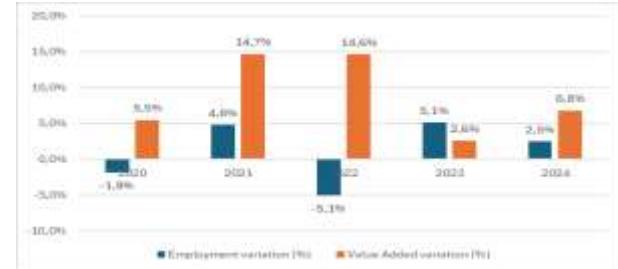
EMPLOYMENT IN MODERN ENTERPRISES

The number of permanent jobs in enterprises increased by 2.5% in 2024, down by half compared to 2023.

This increase was seen across all three sectors of activity (primary, secondary, and tertiary), particularly in the primary sector, where employment rose by 5.7%. This performance can be explained by accelerated investment in this strategic sector of the national economy. The growth in permanent jobs and added value has resulted in productivity gains. Thus, per capita productivity for all enterprises amounted to 17.2 million CFA francs in 2024, compared to 16.5 million in 2023 and 16.9 million in 2022.

Nine (09) out of 37 branches of activity recorded high per capita productivity (above 17 million CFA francs per employee). The top five are: "Extraction of hydrocarbon products and other energy products" with 345.6 million CFA francs; "Financial and insurance activities with 70.0 million CFA francs; Production and distribution of electricity, gas, and air conditioning with 51.0 million CFA francs, "Manufacture of non-metallic mineral products" with 45.6 million CFA francs, and "Information and telecommunications activities" with 41.5 million CFA francs.

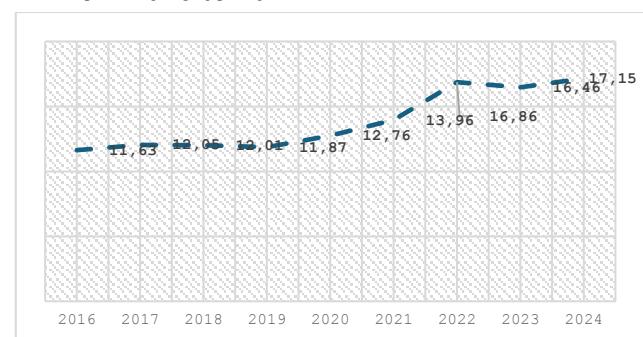
Graph 7: Growth rate of permanent jobs and value added, 2020 to 2024



Source : NIS/STR database

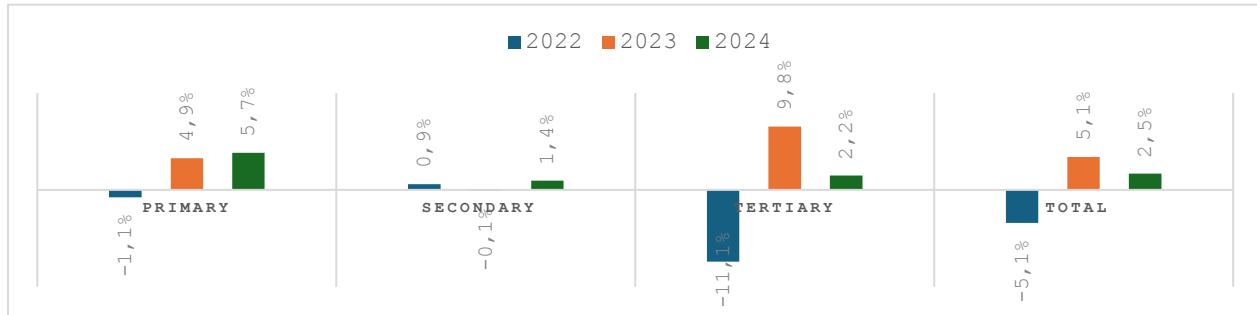
Average personnel costs remained virtually stable at CFAF 5.9 million per year per employee. Fourteen (14) out of 37 industry sectors reported high average personnel costs (above CFAF 5.9 million). The leading sector is still "Extraction of hydrocarbon products and other energy products" with 43.3 million CFA francs, followed by "Manufacture of non-metallic mineral products" with 16.2 million.

Graph 8: Change in productivity per capita from 2016 to 2024



Source : NIS/STR database

Graph 9: Change in employment by sector of activity in the modern sector, from 2022 to 2024



Source : NIS/STR database

ENTERPRISE PRODUCTIVE CAPITAL

Investment momentum will lead to a slight increase in apparent capital productivity to 16.4% in 2024, driven by higher asset turnover.

In 2024, against a backdrop of tighter monetary policy, enterprises maintained their investment efforts. Gross investment increased significantly by 28.5% compared to 2023. However, this momentum was marked by a shift in corporate investment strategies, which increasingly focused on the acquisition of financial assets at the expense of physical equipment.

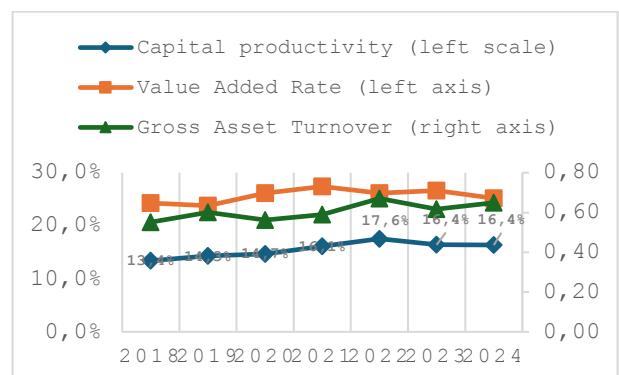
Investment was particularly strong (i) in the secondary sector, specifically in the activities of "Manufacture of non-metallic mineral products," "Mining," and "Production and distribution of electricity, gas, and air conditioning," and (ii) in the tertiary sector, particularly in "Financial and insurance activities" and "Transportation and warehousing."

The rate of depreciation of fixed assets fell slightly to 71.4% in 2024, after peaking at 72.3% the previous year. In other words, production equipment lost nearly six-thents of its initial

value in 2024 due to various factors, including wear and tear and obsolescence.

Capital productivity recovered slightly to 16.4% in 2024, after declining in 2023. It should be noted that this decline ended a steady increase since 2016.

Graph 10: Change in productivity per capita in modern enterprises from 2018 to 2024 (in millions of CFA francs)



Source : NIS/STR database

Capital intensity slowed, settling at 74.7 million CFA francs per capita, a level that remained virtually stable compared to 2023. This stability reflects a renewal of productive capital in line with changes in the labor force.

CORPORATE DEBT

Insufficient equity capital, down to 12.4%, exposes enterprises to the risk of insolvency.

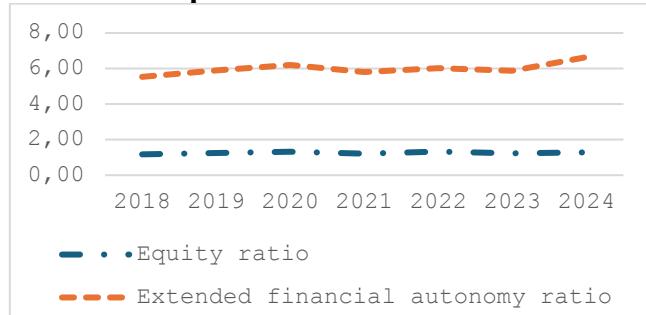
Enterprises equity capital continued to decline, now representing 12.4% of the balance sheet, a historically low level over the past 10 years. This situation exposes companies to the risk of insolvency, which could lead to defaults.

Disparities can be observed between different sectors of activity. The secondary sector accounts for most of the most fragile industries, notably "Textiles and clothing," "Milk, fruit, vegetables, and other food products," "Repair and installation of machinery and equipment," "Manufacture of cereal products," and "Construction." In the tertiary sector, "Wholesale and retail trade and vehicle repair" stands out with the lowest equity

capital. Finally, in the primary sector, "Forestry and logging" is the most exposed.

The debt ratio (ratio of long-term debt to equity) will rise from 1.22 in 2023 to 1.28 in 2024, moving further away from the sustainable limit of 1.

Graph 11: Change in the financial independence ratio of enterprises between 2018 and 2024



Source : **NIS/STR database**

In conclusion, although enterprises in the modern sector are dynamic, in 2024 they will face pressure on profitability and structurally high debt levels, a situation that nevertheless illustrates a certain financial fragility among enterprises.

The results of the second phase of the third General Business Census (GBC-3) scheduled for 2026 will provide further findings and lessons that could enrich the list of suggestions to be made to the government and economic operators with a view to substantially increasing the contribution of businesses to growth, employment, and fiscal sustainability.



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