

## Cameroon: Statistical Appendix

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CAMEROON

**Statistical Appendix**

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Approved by the African Department

April 11, 2005

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Cameroon: Basic Data 1/

Area, population, and GDP per capita

Area	475,440 square kilometers
Population	
Total (2002 estimate)	15.8 million
Growth:	2.8 percent
GDP per capita (2002)	US\$ 600

	1999/2000	2000/2001	2001/2002	2002	2003	2004
National accounts 2/ (In billion of CFA francs; unless otherwise indicated)						
GDP at current prices	6,388	7,049	7,374	7,583	7,976	8,350
GDP at current prices 4/	5,827	6,320	6,612	6,869	7,260	7,620
Primary sector	1,362	1,391	1,539	1,551	1,653	1,753
Secondary sector	1,824	1,944	2,076	2,045	2,096	2,239
<i>Of which</i> : oil sector	371	366	411	349	332	363
Tertiary sector	2,159	2,534	2,602	2,776	2,963	3,044
Indirect taxes net of subsidies	480	533	582	578	587	615
Gross domestic expenditure at current prices	5,601	6,151	6,686	6,973	7,243	7,601
Consumption	4,642	5,029	5,492	5,714	6,018	6,338
Gross capital formation	959	1,122	1,194	1,260	1,225	1,263
Net exports at current prices	299	279	-3	273	228	237
National consumer price index	168.8	173.5	181.3	178.3	179.4	179.9
Central government operations						
Total revenue	1,093	1,110	1,220	1,227	1,273	1,241
<i>Of which</i> : oil sector	325	247	347	369	324	325
Total expenditure	1,013	1,175	1,195	1,190	1,219	1,307
Current expenditure	857	966	1,002	1,011	1,053	1,157
Capital expenditure	156	208	193	178	166	150
Overall fiscal deficit (-) on a commitments basis	81	-65	25	38	53	-66
Net change in arrears	-99	-186	-359	-337	-36	9
Overall fiscal surplus or deficit (-) on a cash basis	-18	-34	-310	-280	58	-44
Financing	18	34	309	280	-58	44
Foreign (net)	76	118	409	401	26	84
Domestic	-58	-84	-100	-121	-83	-39
Banking system	-75	-23	9	10	-20	10
Nonbank	16	-61	-109	-131	-63	-49
Monetary survey						
Net foreign assets	-44	84	224	298	154	242
Net domestic assets	973	1,011	998	1,118	1,144	1,148
Claims on the public sector (net)	448	453	440	476	468	465
<i>Of which</i> : claims on government (net)	371	348	353	381	359	369
Claims on private sector 4/	501	547	605	690	740	755
Other items (net)	24	10	-48	-47	-72	-83
Money and quasi money	928	1,094	1,221	1,417	1,404	1,506

Cameroon: Basic Data (concluded)

	1999/2000	2000/2001	2001/2002	2002	2003	2004
Balance of payments	(In millions of SDRs)					
Current account balance (deficit -)	-112	121	-449	-534	-216	-159
Trade balance	432	192	-9	60	169	167
Exports, f.o.b.	1,563	370	1,488	1,530	1,684	1,823
<i>Of which</i> : oil	728	212	633	670	677	736
Imports, f.o.b.	-1,131	-178	-1,497	-1,470	-1,515	-1,655
Services (net)	-615	-101	-537	-696	-526	-415
Transfers (net)	71	30	98	102	141	89
Capital account (net)	-37	-329	245	315	-231	-125
<i>Of which</i> : errors and omissions (net)	0	0	0	0	0	0
Overall balance (deficit -)	-149	-208	-205	-219	-446	-284
Gross official foreign reserves	(In millions of U.S. dollars)					
Gold	8.2	8.5	...	9.0	11.2	10.9
Holdings of SDRs	1.2	0.0	...	1.1	1.3	0.6
IMF reserve position	0.8	0.7	...	0.7	0.8	0.8
Foreign exchange	0.6	2.8	...	0.9	1.8	3.1
Total	10.8	12.0	...	11.7	15.1	15.4
Effective exchange rate indices	(Index, 1984/85 = 100)					
Nominal	213.8	225.5	230.5	240.4	242.9	245.0
Real	139.3	143.5	150.3	152.0	156.4	160.9
Social indicators	(In units indicated)					
Population (in millions)	15.1	15.4	...	15.8	...	...
Total labor force (in millions)	6.1	6.3	...	6.5	...	...
Life expectancy at birth (in years)	58.5	50.0	...	48.4	...	...
Infant mortality rate (percent of live births)	7.6	7.6	...	...	...	...
Adult illiteracy rate (percent)	24.2	24.0	...	...	...	...
Primary school enrollment rate (percent)	106.2	106.7	...	...	...	...

Sources: Cameroonian authorities; World Bank, World Development Indicators, 2004; and staff estimates.

1/ Through 2001/2002, reporting is based on fiscal year July-June.

2/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates.

3/ GDP used in the Article IV Staff Report.

4/ Including credit to financial institutions.

Table 1. Cameroon: Gross Domestic Product and Expenditure at Current Prices, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	Prel.	Prel.	Prel.	Prel.	Prel.	Est.
(In billions of CFA francs)						
Domestic demand	6,089	6,770	7,377	7,310	7,747	8,112
Consumption	5,154	5,659	6,058	6,133	6,471	6,819
Private sector	4,543	4,998	5,252	5,407	5,682	5,982
Central government	611	661	806	725	790	838
Investment	935	1,111	1,318	1,177	1,276	1,293
Gross fixed investment	916	1,033	1,266	1,140	1,228	1,293
Private sector	768	900	1,088	965	1,046	1,127
Central government	148	133	179	148	133	166
Change in stocks	19	78	52	38	48	0
Resource gap ( - gap, + surplus )	299	279	-3	273	228	237
Exports of goods and nonfactor services	1,427	1,710	1,566	1,736	1,805	1,798
Imports of goods and nonfactor services	1,128	1,431	1,569	1,463	1,576	1,561
GDP at current market prices	6,388	7,049	7,374	7,583	7,976	8,350
Net factor payments abroad	-250	-268	-411	-346	...	...
Gross national product	6,138	6,781	6,963	7,237	...	...
Unrequited transfers (net)	247	175	21	19	...	...
Gross national income	6,385	6,956	6,984	7,256	...	...
(In percent of GDP at market prices)						
Consumption	80.7	80.3	82.2	80.9	81.1	81.7
Private sector	71.1	70.9	71.2	71.3	71.2	71.6
Central government	9.6	9.4	10.9	9.6	9.9	10.0
Investment	14.6	15.8	17.9	15.5	16.0	15.5
Gross fixed investment	14.3	14.7	17.2	15.0	15.4	15.5
Private sector	12.0	12.8	14.7	12.7	13.1	13.5
Central government	2.3	1.9	2.4	2.0	1.7	2.0
Change in stocks	0.3	1.1	0.7	0.5	0.6	0.0
Net foreign balance	4.7	4.0	0.0	3.6	2.9	2.8
Exports of goods and nonfactor services	22.3	24.3	21.2	22.9	22.6	21.5
Imports of goods and nonfactor services	17.7	20.3	21.3	19.3	19.8	18.7
Gross national product	96.1	96.2	94.4	95.4	...	...
Gross national income	99.9	98.7	94.7	95.7	...	...

Source: Cameroonian authorities.

1/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates. Through 2001/2002, reporting is based on fiscal year July-June.

Table 2. Cameroon: Gross Domestic Product and Expenditure at Constant Prices, 1999/2000–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	Prel.	Prel.	Prel.	Prel.	Prel.	Est.
(In billions of CFA francs)						
Domestic demand	4,414	4,728	5,104	5,172	5,415	5,656
Consumption	3,772	3,960	4,165	4,412	4,601	4,802
Private sector	3,173	3,330	3,469	3,822	3,992	4,163
Central government	599	630	696	589	609	640
Investment	642	768	939	760	814	854
Gross fixed investment	600	662	794	775	828	854
Change in stocks	41	106	145	-15	-13	0
Resource gap	-118	-208	-397	148	128	170
Exports of goods and nonfactor services	993	1,059	1,012	1,004	1,007	1,075
Imports of goods and nonfactor services	1,111	1,266	1,409	856	879	904
GDP at constant market prices	4,296	4,521	4,707	5,320	5,543	5,827
(Annual percentage change)						
Domestic demand	...	7.1	7.9	3.0	4.7	4.5
Consumption	...	5.0	5.2	4.2	4.3	4.4
Private sector	...	5.0	4.2	5.3	4.4	4.3
Central government	...	5.1	10.6	-4.0	3.3	5.1
Investment	...	19.8	22.2	-2.8	7.1	4.9
Resource gap	...	76.4	91.3	72.5	-13.3	32.9
Exports of goods and nonfactor services	...	6.6	-4.4	2.6	0.3	6.7
Imports of goods and nonfactor services	...	14.0	11.3	-4.1	2.7	2.8
GDP at constant market prices	...	5.2	4.1	4.3	4.2	5.1
GDP at constant market prices 2/	4.2	5.3	4.3	4.2	4.5	4.3

Source: Cameroonian authorities.

1/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates. Through 2001/2002, reporting is based on fiscal year July-June. Through 2001/02, base year is 1992/93. From 2002 onwards, base year is 1993.

2/ Real GDP series used in Article IV Staff Report based on previous national accounts series.



Table 3. Cameroon: Gross Domestic Product by Sector of Origin at Current Market Prices, 1999/2000–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	Prel.	Prel.	Prel.	Prel.	Prel.	Est.
(In billions of CFA francs)						
GDP at current market prices	6,388	7,049	7,374	7,583	7,976	8,350
<i>Of which</i> : non-oil sector	6,019	6,607	7,035	7,380	7,782	7,987
Primary sector	1,362	1,391	1,539	1,551	1,653	1,753
Food crops	862	922	1,034	1,050	1,117	1,201
Cash crops	115	150	120	139	146	138
Livestock and hunting	158	167	193	184	195	206
Fishing	75	78	98	91	96	104
Forestry	152	75	94	86	99	105
Secondary sector	1,824	1,944	2,076	2,045	2,096	2,239
Mining	371	366	411	349	332	363
Manufacturing	1,242	1,349	1,418	1,446	1,500	1,593
Electricity, gas, and water	63	44	48	46	50	57
Housing and public works	148	185	199	204	214	226
Tertiary sector	2,159	2,534	2,602	2,776	2,963	3,044
Indirect taxes net of subsidies	480	533	582	578	587	615
(In percent of GDP at market prices)						
<i>Of which</i> : non-oil sector	94.2	93.7	95.4	97.3	97.6	95.7
Primary sector	21.3	19.7	20.9	20.4	20.7	21.0
Secondary sector	28.6	27.6	28.2	27.0	26.3	26.8
<i>Of which</i> : oil sector	5.8	5.2	5.6	4.6	4.2	4.3
Tertiary sector	33.8	36.0	35.3	36.6	37.2	36.5
Indirect taxes net of subsidies	7.5	7.6	7.9	7.6	7.4	7.4

Source: Cameroonian authorities.

1/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates. Through 2001/2002, reporting is based on fiscal year July-June.

Table 4. Cameroon: Gross Domestic Product by Sector of Origin at Constant Prices, 1999/2000–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	Prel.	Prel.	Prel.	Prel.	Prel.	Est.
(In billions of CFA francs)						
GDP at constant market prices	4,296	4,521	4,707	5,320	5,543	5,656
<i>Of which:</i> non-oil sector	4,187	4,411	4,607	5,117	5,350	5,472
Primary sector	878	849	911	1,024	1,087	1,135
Food crops	549	573	601	667	715	749
Cash crops	31	39	30	62	63	62
Livestock and hunting	95	99	112	117	120	124
Fishing	73	76	92	90	92	94
Forestry	128	62	75	88	96	107
Secondary sector	1,114	1,190	1,189	1,283	1,300	1,334
Mining	114	116	105	211	201	184
Manufacturing	782	864	866	1,012	1,033	1,083
Electricity, gas, and water	53	38	40	61	66	71
Housing and public works	165	171	178	0	0	0
Tertiary sector	1,508	1,668	1,749	2,696	2,836	2,955
Indirect taxes net of subsidies	256	269	293	316	320	334
(Annual percentage change)						
GDP at constant market prices	...	5.2	4.1	4.3	4.2	2.0
<i>Of which:</i> non-oil sector	...	5.3	4.5	...	4.6	2.3
Primary sector	...	-3.2	7.2	...	6.1	4.5
Secondary sector	...	6.7	-0.1	...	1.3	2.6
<i>Of which:</i> oil sector	...	1.0	-8.8	...	-4.5	-8.3
Tertiary sector	...	10.6	4.9	...	5.2	4.2
Indirect taxes net of subsidies	...	4.9	8.7	...	1.4	4.2

Source: Cameroonian authorities.

1/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates. Through 2001/2002, reporting is based on fiscal year July-June. Through 2001/02, base year is 1992/93. From 2002 onwards, base year is 1993.

Table 5. Cameroon: Income, Savings, and Net Financial Balances, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	Prel.	Prel.	Prel.	Prel.	Prel.	Est.
(In billions of CFA francs)						
GDP at market prices	6,388	7,049	7,374	7,583	7,976	8,350
Factor services (net)	-250	-268	-411	-346	...	...
Gross national product	6,138	6,781	6,963	7,237	...	...
Unrequited transfers (net)	247	175	21	19	...	...
Gross disposable national income	6,385	6,956	6,984	7,256	...	...
Total consumption	5,154	5,659	6,058	6,133	6,471	6,820
Private	4,543	4,998	5,252	5,407	5,682	5,982
Central government 2/	611	661	806	725	790	838
Gross national savings 3/	1,230	1,297	925	1,124	...	...
Private	845	655	779	960	...	...
Central government 4/	386	641	146	163	...	...
Gross domestic savings 5/	1,234	1,390	1,315	1,450	1,504	...
Private	847	703	1,108	1,239	...	...
Central government	387	688	208	211	...	...
(In percent of GDP)						
Total economy						
Gross national savings	19.3	18.4	12.5	14.8	...	...
<i>Of which: domestic savings</i>	19.3	19.7	17.8	19.1	18.9	...
Gross domestic investment	13.3	0.2	0.2	0.2	0.2	...
Private sector						
Gross national savings	13.2	9.3	10.6	12.7	...	...
<i>Of which: domestic savings</i>	0.1	0.1	0.2	0.2	...	...
Central government						
Gross national savings	6.0	9.1	2.0	2.2	...	...
<i>Of which: domestic savings</i>	6.1	9.8	2.8	2.8	...	...
Memorandum items:						
Gross disposable national income	99.9	98.7	94.7	95.7	...	...
Total consumption	80.7	80.3	82.2	80.9	81.1	...
Private	71.1	70.9	71.2	71.3	71.2	...
Central government	9.6	9.4	10.9	9.6	9.9	...

Sources: Cameroonian authorities.

1/ Revised national account series based on SNA 93 produced by Cameroonian authorities in early 2005 but not yet used by Fund staff due in part to unresolved concerns on oil sector GDP and on the GDP components not always adding up to their aggregates. Through 2001/2002, reporting is based on fiscal year July-June.

2/ Central government current expenditure minus domestic subsidies and transfers minus domestic and foreign interest payments.

3/ Gross disposable national income minus total consumption.

4/ Central government total revenue minus current expenditure and restructuring expenditure.

5/ GDP at market prices minus total consumption.

Table 6. Cameroon: Production of Principal Food Crops, 1999/00-2003 1/  
(In thousands of metric tons)

	1999/2000	2000/01	2001/02	2002	2003
Millet and sorghum	331	227	527	589	636
Maize	785	778	1,040	1,144	1,545
Rice (paddy)	67	49	78	79	80
Sugarcane	36	82	118	121	129
Groundnuts (shelled)	184	194	295	301	307
Tubers 2/	3,194	3,147	4,480	4,671	5,008
Potatoes	126	133	164	188	217
Plantains	1,151	1,190	1,502	1,547	1,594
Palm oil	123	125	87	84	81

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Includes macabos, taros, cassavas, yams, and sweet potatoes.

Table 7. Cameroon: Production of Main Cash Commodities, 1999/00-2003 1/  
(In thousands of metric tons, unless otherwise indicated)

	1999/2000	2000/01	2001/02	2002	2003
Banana	240	250	254	285	314
Cocoa butter	...	...	0	0	1
Logs (thousands of cubic meters)	2,900	2,250	680	285	767
Sawn wood (thousands of cubic meters)	2,700	...	184	71	247
Cocoa beans	116	123	129	138	144
Cocoa meal	...	...	24	9	21
Coffee beans	98	86	79	67	81
Cotton	196	204	204	246	233

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

Table 8. Cameroon: Industrial Production Index by Type of Activity, 1999/00-2004 1/  
(Index, 1995/96=100)

Activity	Weights in percent	2000/01		2001/02		2002		2003			2004		
		1999/00	2000/01	2001/02	2002	July-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sep.	Jan.-Mar.	Apr.-June	July-Sep.
Transformation of grains and flour production	1.0	97.3	101.4	105.7	103.8	96.0	95.0	100.6	97.9	97.4	91.3	87.3	119.2
Transformation of agricultural products	17.6	120.9	134.4	132.7	134.7	186.9	165.3	82.4	106.5	135.3	190.3	160.2	88.2
Bread and pastries	0.3	234.3	305.5	310.0	305.7	290.4	308.7	258.2	385.9	310.8	302.8	324.2	325.7
Other food industries	1.2	613.4	712.0	161.2	152.1	165.5	219.2	194.5	98.6	169.4	175.1	170.6	176.7
Beverages	13.1	125.2	135.2	135.5	147.1	166.6	155.0	150.1	174.4	161.5	150.1	147.5	153.5
Tobacco	3.6	134.9	124.1	118.5	113.2	54.2	86.6	70.7	89.4	75.2	75.2	70.0	84.8
Textiles and garments	9.5	103.8	125.0	123.6	129.9	170.5	113.1	65.8	133.2	120.6	265.6	61.8	18.9
Sawn wood and furniture	10.3	123.3	102.6	107.6	100.7	95.8	111.9	116.9	106.2	107.7	101.5	109.5	140.7
Paper industry, printing, and publication	2.2	113.4	117.6	138.5	158.8	150.1	185.0	162.0	155.8	163.2	127.7	144.8	697.9
Production of chemical goods	5.5	141.4	172.8	133.9	197.3	207.6	190.7	195.7	253.7	211.9	307.1	177.3	171.0
Oil refineries	2.7	109.8	117.3	117.3	91.2	89.3	149.0	142.7	157.4	134.6	138.2	143.4	142.4
Rubber and plastic	7.3	114.9	119.4	124.2	127.3	119.9	106.6	119.5	141.8	122.0	96.2	102.4	108.6
Building materials	4.2	153.3	178.5	175.1	167.6	177.8	181.9	171.1	151.4	170.6	187.4	196.8	180.7
Basic metal industries	7.6	116.2	103.3	104.7	92.6	91.9	82.2	94.2	125.5	98.5	99.9	89.8	111.7
Mechanical, electrical, and metal machinery	1.6	115.9	123.7	121.9	117.8	211.8	121.8	154.7	85.3	143.4	132.9	106.0	85.3
Transport materials	0.1	77.8	116.4	126.7	92.7	37.9	32.6	139.3	97.6	76.8	95.5	39.3	26.5
Other manufacturing	1.0	108.9	165.8	175.2	139.2	153.2	167.2	171.5	177.7	167.4	156.1	91.9	116.4
Total manufacturing industries	88.9	128.6	128.3	113.5	115.9	152.9	138.7	112.4	137.2	135.3	163.5	127.5	128.7
Electricity, gas, and water	11.1	127.5	136.1	127.3	123.2	132.4	123.9	128.0	156.0	135.0	145.5	130.5	144.8
Total	100.0	128.5	136.6	127.8	130.4	150.6	137.1	114.1	139.3	135.3	161.5	127.8	130.5

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

Table 9. Cameroon: Capacity Utilization in the Industrial Sector, 1999/00-2004 1/  
(In percent)

Activity	1999/2000			2000/01			2002			2003			2004						
	July- Sep.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sep.		
Food and beverages	65.1	69.3	71.7	70.4	63.1	56.1	84.5	79.4	67.1	70.0	54.6	67.9	70.0	63.3	61.3	69.6	65.3	66.0	56.1
Textiles and leather	10.6	66.7	58.1	52.1	10.1	61.7	77.0	61.7	69.7	72.2	38.1	69.7	69.7	69.0	47.2	73.9	67.1	58.7	57.3
Paper, printing, and publication	57.5	57.4	60.7	53.9	59.8	58.6	63.1	58.9	57.4	66.7	58.4	55.9	56.6	60.8	58.6	59.6	66.7	63.5	56.5
Chemical products	52.6	51.7	53.1	52.9	54.3	49.6	52.3	51.6	60.0	59.4	59.7	58.9	51.3	55.0	59.4	56.9	63.3	61.5	53.8
Intermediary goods	...	...	...	...	...	...	...	...	44.4	50.4	76.2	71.2	72.1	52.6	75.9	71.0	77.3	61.3	65.5
Electricity, gas, and water	90.0	75.4	95.9	92.0	90.1	87.3	78.1	77.3	68.6	84.6	79.2	84.0	77.3	87.5	87.5	79.5	78.5	58.3	64.6
Total 2/	63.6	69.3	72.7	70.1	65.2	71.3	72.0	67.5	62.9	68.1	57.7	68.3	67.8	64.6	63.2	69.4	68.7	64.7	58.4

Source: Cameroonian authorities.

1/ Capacity utilization is defined as the ratio of actual to potential output; through 2001/02, reporting is based on fiscal year July-June.

2/ Calculated on the basis of the weights shown in Table 8.

Table 10. Cameroon: Domestic Consumption of Petroleum Products, 1999/00–2004 1/  
(In millions of liters, unless otherwise specified)

	1999/2000	2000/01	2001/02	2002	2003	2004
Gasoline	336	335	345	360	359	370
Kerosene	137	149	157	178	178	159
Diesel	319	373	451	458	419	428
Jet fuels	81	91	88	96	90	90
Heavy fuel (1,500)	51	65	67	74	67	67
Total	924	1,013	1,108	1,166	1,113	1,114
Annual percentage change	-6.5	9.6	9.4	5.2	-4.5	0.1

Source: Cameroonian authorities.

1/ Includes sales to other Central African Economic and Monetary Community (CEMAC) country members; through 2001/02, reporting is based on fiscal year July-June.



Table 11. Cameroon: Consumer Price Developments, June 1999–June 2004 1/  
(Indices, December 1993 = 100)

Weights	1999		2000		2001		2002		2003		2004	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Aggregate index	100.0	170.5	170.6	169.0	174.2	174.1	178.1	179.4	182.0	180.1	181.9	180.5
Food	36.9	197.5	193.0	189.1	198.3	195.6	200.5	201.3	204.8	200.7	201.4	199.0
Beverages and tobacco	6.7	160.3	161.5	158.9	159.0	175.7	178.8	182.4	183.6	185.1	188.2	192.9
Housing	17.6	141.4	141.6	140.7	141.9	148.1	147.6	149.8	153.3	157.1	162.1	161.5
Clothing	11.2	188.6	193.1	189.9	189.7	166.6	171.2	169.7	174.1	170.8	172.1	170.0
Transportation	14.7	148.1	154.6	156.9	158.6	167.7	172.5	170.5	171.7	171.0	174.0	176.2
Health	5.6	132.9	130.8	139.4	141.8	147.4	147.2	147.9	149.3	148.8	151.5	150.1
Leisure	7.3	158.9	163.8	160.0	158.6	147.2	153.6	149.2	149.8	148.5	149.8	149.7
Analytical categories												
Market items	29.4	184.4	184.6	182.7	184.2	194.8	203.2	207.7	210.7	206.6	208.5	...
Store items	43.7	181.1	180.0	176.8	177.6	177.5	176.3	176.6	182.3	182.4	182.4	...
Services and other	26.9	140.1	142.0	142.3	158.8	141.1	148.5	149.0	150.3	148.7	153.0	...
Nontradable goods and services	30.0	140.2	142.1	142.2	158.7	150.2	153.3	156.4	157.7	157.0	160.4	...
Tradable goods	70.0	181.6	181.0	178.8	179.8	184.7	188.5	189.3	192.4	190.1	191.0	...
Locally produced items	67.9	166.2	168.9	166.3	174.2	173.0	178.1	180.7	182.8	181.2	184.4	...
Imported items	32.2	180.2	174.6	175.3	174.2	176.5	176.4	174.6	179.0	176.6	174.4	...
Food crops	18.5	184.9	182.6	177.4	180.6	198.6	209.3	215.0	208.5	210.9	209.2	...
Manufactures (informal sector)	4.0	210.6	198.8	213.8	206.4	187.7	190.4	197.8	201.7	209.1	202.9	...
Manufactures (formal sector)	50.6	176.4	178.2	175.3	176.2	174.4	177.9	176.4	183.3	180.2	182.6	...
Services	26.9	140.1	142.0	142.3	158.8	144.2	148.9	149.0	150.3	148.7	153.0	...

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

Table 12. Cameroon: Selected Producer Prices, 1999/00–2004 1/  
(In CFA francs per kilogram)

	1999/2000	2000/01	2001/02	2002	2003	2004
Producer prices 2/						
Cocoa	260-413	260-670	...	...	600-650	712-750
Coffee						
Robusta	370-495	230-310	...	...	260-312	270-299
Arabica	350-700	340-650	...	...	...	...
Cotton						
Grade I	180	190	...	...	...	...
Grade II	175	180	...	...	...	...

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Since the liberalization of the market in 1994/95, producer prices have been negotiated between the purchaser and the producer.

Table 13. Cameroon: Petroleum Product Price Structure, 1999/00-2004 1/  
(In CFA francs per liter)

	1999-2000 2/			2000-01 3/			2001/2002 4/			July 2002-Dec. 2002 5/			2003 6/			2004 7/		
	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel
Ex-refinery price	108.0	100.5	93.8	208.6	164.6	156.5	184.0	184.8	177.3	143.5	140.5	135.5	136.5	142.1	140.2	128.2	147.6	137.8
Toll and harbor user tax	2.0	2.1	1.5	2.0	2.1	1.5	2.0	2.1	1.5	2.0	2.1	1.5	2.0	2.1	1.5	2.8	3.0	3.2
Storage (SCDP) user fee	6.4	6.4	6.4	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Transport	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	6.8	6.8	6.8
Storage losses	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Security stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equalization fund ( <i>péréquation</i> )	31.0	7.4	29.5	2.9	22.4	27.3	28.8	20.6	23.8	29.9	20.2	24.3	27.3	18.0	22.3	32.1	20.5	31.4
Stabilization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items	0.0	0.8	0.0	0.0	0.8	0.0	0.0	0.8	0.0	0.0	0.8	0.0	0.0	0.8	0.0	0.0	0.8	0.0
Total storage, transport, and stabilization costs	40.9	18.1	38.8	15.6	36.0	39.5	42.1	34.7	36.7	43.2	34.4	37.1	41.8	33.4	36.3	49.2	38.5	48.9
Customs duties on petroleum	16.2	0.0	14.1	31.3	0.0	23.5	27.6	0.0	26.6	21.5	0.0	20.3	20.5	0.0	21.0	19.2	0.0	20.7
Turnover tax on petroleum	23.2	0.0	20.2	44.9	0.0	33.7	23.2	0.0	20.2	30.9	0.0	29.1	29.3	0.0	30.1	27.6	0.0	29.6
Special tax on petroleum	120.0	-11.3	65.0	120.0	-57.1	65.0	120.0	-98.2	65.0	120.0	-51.4	65.0	120.0	-51.4	65.0	120.0	-29.4	65.0
Turnover tax on storage user fee	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Registration fee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax on transport	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	1.3
Total taxes	161.2	-9.5	101.0	198.0	-55.3	124.0	172.8	-96.3	113.7	174.5	-49.3	116.6	172.0	-49.2	118.3	169.4	-26.9	117.9
Interest charges	5.1	3.7	3.6	5.1	3.7	3.6	5.1	3.7	3.6	5.1	3.7	3.6	5.1	3.7	4.6	5.1	3.7	4.6
Remuneration of the distribution company	30.1	18.1	17.7	30.1	18.1	17.7	30.1	18.1	17.7	30.1	18.1	17.7	35.3	18.1	25.1	35.3	18.1	25.1
Operating costs	16.4	10.5	6.3	16.4	10.5	6.3	16.4	10.5	6.3	16.4	10.5	6.3	21.6	10.5	13.7	21.6	10.5	13.7
Profits	8.2	4.1	8.2	8.2	4.1	8.2	8.2	4.1	8.2	8.2	4.1	8.2	8.2	4.1	8.2	8.2	4.1	8.2
Amortization and maintenance	5.5	3.5	3.2	5.5	3.5	3.3	5.5	3.5	3.2	5.5	3.5	3.3	5.5	3.5	3.2	5.5	3.5	3.2
Retail remuneration	13.0	8.5	7.7	13.0	8.5	7.7	13.0	8.5	7.7	13.0	8.5	7.7	13.0	8.5	7.7	14.0	10.0	11.0
Total distribution costs	48.1	30.2	29.0	48.1	30.2	29.0	48.1	30.2	29.0	48.1	30.2	29.0	53.3	30.2	39.5	54.3	31.8	40.7
Retail price	440.0	190.0	352.0	440.0	190.0	352.0	450.0	190.0	362.0	440.0	190.0	362.0	443.0	190.0	371.0 #	440.0	234.0	384.0

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Beginning in July 1999.

3/ Beginning in July 2000.

4/ Beginning in July 2001.

5/ Beginning in July 2002.

6/ Beginning in January 2003.

7/ Beginning in January 2004.

Table 14. Cameroon: Retail Prices of Petroleum Products, 1999/00–2004 1/

	1999/00	2000/01	2002	2003	2004
(In CFA francs per liter)					
Gasoline	386	440	445	453	440
Kerosene	155	190	190	200	234
Diesel	290	352	362	388	384
(Changes in percent)					
Gasoline	7.5	14.0	1.1	1.8	-2.9
Kerosene	14.0	22.6	0.0	5.3	17.0
Diesel	7.0	21.4	2.8	7.2	-1.0
Memorandum items: (In U.S. dollars per liter)					
Gasoline	0.66	0.75	0.64	0.78	0.83
Kerosene	0.26	0.32	0.27	0.34	0.44
Diesel	0.49	0.60	0.52	0.67	0.73

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

Table 15. Cameroon: Telecommunications Prices, 2002-2003

	2002	2003
(In CFA francs)		
Local calls (6 minutes)	26.6/13.3	20/10
Long distance (interurban) calls		
Interurbain	200/100	160/80
Mobile/landed	263	160
Internet	...	7
International calls		
Representative country		
Africa		
Gabon	600/300	480/384
Tunisia	1410/705	840/672
South Africa	1000/500	560/448
Libya	1410/705	840/672
Tanzania	1410/705	840/672
Europe		
France	800/400	400/320
Sweden, Belgium	800/400	520/416
Switzerland	1000/500	520/416
Russia	2400/1200	1000/800
Western Hemisphere		
United States	1000/500	480/384
Mexico, Cuba	1600/800	1000/800
Brazil	1600/800	1000/800
Canada	1000/500	480/384
Middle East		
Dubai, Qatar, Yemen	1600/800	1000/800
Saudi Arabia, Oman	1410/705	1000/800
Asia		
Singapore, Thailand	1600/800	1000/800
Republic of Korea	2200/1100	1000/800
People's Republic of Korea	1600/800	1000/800
Philippines	1740/870	1000/800

Source: Cameroonian authorities.

Table 16. Cameroon: Central Government Operations, 1999/00–2004 1/  
(In billion of CFA francs)

	1999/2000	2000/01	2001/02	2002	2003	2004
Total revenue and grants	1,093	1,135	1,244	1,247	1,312	1,253
Total revenue	1,093	1,110	1,220	1,227	1,273	1,241
Oil sector revenue	325	247	347	369	324	325
Non-oil-sector revenue	768	863	873	859	948	916
Total grants (current)	0	26	24	19	40	12
Total expenditure	1,013	1,175	1,195	1,190	1,219	1,307
Current expenditure	847	951	979	1,011	1,049	1,168
Wages and salaries	293	338	370	403	421	448
Other goods and services	191	236	280	282	321	417
Subsidies and transfers	109	133	123	127	126	140
Interest due	254	245	204	199	181	164
Capital expenditure	156	208	193	178	166	150
Foreign-financed investment	51	75	38	26	38	60
Domestically financed investment	73	103	132	128	112	80
Restructuring	32	31	23	24	16	10
Other	10	15	24	0	4	-11
Overall balance, commitments basis						
Excluding grants	81	-65	25	38	53	-66
Including grants	81	-40	49	57	93	-53
Net change in arrears	-99	-186	-359	-337	-36	9
External (interest)	-1	-9	-357	-357	0	13
Domestic	-98	-177	-2	20	-36	-4
Overall balance, cash basis						
Excluding grants	-18	-251	-333	-299	18	-56
Including grants	-18	-225	-310	-280	58	-44
Financing	18	34	309	280	-58	44
External financing (net)	76	118	409	401	26	84
Amortization	-319	-312	-322	-347	-325	-296
Drawings	404	430	955	972	350	379
Project financing	51	75	38	26	38	51
Program financing (loans)	51	16	0	32	0	43
Debt cancellation	0	0	0	0	0	0
Debt rescheduling	302	339	917	914	313	285
Domestic financing (net)	-58	-84	-100	-121	-83	-39
Banking system (including IMF)	-75	-23	9	10	-20	10
Other (including securitization)	16	-61	-109	-131	-63	-49
Memorandum item:						
Primary budget balance 2/	417	285	291	288	288	160

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Excluding foreign-financed investment, privatization proceeds, and restructuring expenditure.

Table 17. Cameroon: Central Government Revenue, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
(In billions of CFA francs)						
Total revenue 2/	1,093	1,110	1,220	1,227	1,273	1,241
Oil revenue	325	247	347	369	324	325
National oil company's contributions	306	173	261	295	272	275
Profit taxes	19	74	86	73	52	50
Non-oil revenue	768	863	873	859	948	916
Tax revenue	707	804	807	812	860	830
Direct taxes	182	220	240	260	232	224
Special tax on petroleum products	58	63	67	68	67	72
Taxes on international trade	141	148	161	165	176	177
Other taxes on goods and services	326	373	339	318	384	358
<i>Of which: value-added tax (VA1) 1/</i>	269	312	316	310	341	331
VAT refund	-33	-27	-39	-53	-49	-51
Nontax revenue 2/	61	59	66	72	68	93
Uncashed tax revenue	0	0	0	-25	21	-7
Memorandum item:						
Privatization proceeds	79	0	0	0	0	8
(In percent of total revenue)						
Oil revenue	29.7	22.3	28.4	30.0	25.5	26.2
Non-oil revenue	70.3	77.7	71.6	70.0	74.5	73.8
Tax revenue	64.7	72.5	66.2	66.2	67.6	66.9
Direct taxes	16.7	19.8	19.7	21.2	18.3	18.0
Taxes on goods and services	29.8	33.6	27.8	25.9	30.2	28.8
Taxes on international trade	12.9	13.4	13.2	13.4	13.8	14.3
Nontax revenue	5.6	5.3	5.4	5.9	5.3	7.5
(In percent of GDP 3/)						
Total revenue	18.8	17.6	18.5	17.9	17.5	16.3
Oil revenue	5.6	3.9	5.2	5.4	4.5	4.3
Non-oil revenue	13.2	13.6	13.2	12.5	13.1	12.0
Tax revenue	12.1	12.7	12.2	11.8	11.8	10.9
Direct taxes	3.1	3.5	3.6	3.8	3.2	2.9
Taxes on goods and services	5.6	5.9	5.1	4.6	5.3	4.7
Taxes on international trade	2.4	2.3	2.4	2.4	2.4	2.3
Nontax revenue	1.0	0.9	1.0	1.0	0.9	1.2

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Excluding privatization proceeds.

3/ GDP series as in Staff Report for 2005 Article IV consultation.

Table 18. Cameroon: Economic Classification of Government Expenditure, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004 Prel.
(In billion of CFA francs)						
Total expenditure	1,003	1,160	1,172	1,190	1,215	1,318
Current expenditure	847	951	979	1,011	1,049	1,168
Wages and salaries	293	338	370	403	421	448
Goods and services	191	236	280	299	321	417
Interest on public debt	231	221	182	177	154	138
Subsidies and transfers	109	133	123	127	126	140
Other	23	24	23	5	27	26
Capital expenditure	156	208	193	178	166	150
Foreign financed	51	75	38	26	38	60
Domestically financed	73	103	132	128	112	80
Restructuring	32	31	23	24	16	10
(In percent of total expenditure)						
Current expenditure	84.5	82.0	83.5	85.0	86.3	88.6
Wages and salaries	29.2	29.1	31.6	33.9	34.7	34.0
Goods and services	19.1	20.3	23.9	25.1	26.4	31.6
Interest on public debt	23.0	19.1	15.5	14.9	12.6	10.5
Subsidies and transfers	10.8	11.5	10.5	10.7	10.4	10.6
Other	0.9	1.9	1.9	2.9	3.9	4.9
Capital expenditure	15.5	18.0	16.5	15.0	13.7	11.4
Foreign-financed	5.1	6.4	3.2	2.2	3.1	4.5
Domestically financed	7.3	8.9	11.3	10.7	9.3	6.1
Restructuring	3.2	2.6	2.0	2.1	1.3	0.8
(In percent of GDP 2/)						
Total expenditure	17.2	18.4	17.7	17.3	16.7	17.3
Current expenditure	14.5	15.1	14.8	14.7	14.5	15.3
Wages and salaries	5.0	5.3	5.6	5.9	5.8	5.9
Goods and services	3.3	3.7	4.2	4.4	4.4	5.5
Interest on public debt	4.0	3.5	2.8	2.6	2.1	1.8
Subsidies and transfers	1.9	2.1	1.9	1.8	1.7	1.8
Other	-0.7	0.3	0.3	1.3	2.3	3.3
Capital expenditure	2.7	3.3	2.9	2.6	2.3	2.0
Foreign financed	0.9	1.2	0.6	0.4	0.5	0.8
Domestically financed	1.3	1.6	2.0	1.9	1.5	1.1
Restructuring	0.5	0.5	0.3	0.4	0.2	0.1

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June. Preliminary data in 2004.

2/ GDP series as in Staff Report for 2005 Article IV consultation.



Table 19. Cameroon: Functional Classification of Government Expenditure, 2001/2002 -2004 1/

	2001/2002			July - December 2002			2003			2004					
	Current	Capital	HIPC	Current	Capital	HIPC	Current	Capital	HIPC	Current	Capital	HIPC			
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
Sovereignty	60	8	0	68	4	0	35	68	9	0	77	76	5	0	81
Governance	7	2	0	9	1	0	5	9	1	0	10	11	1	0	12
Others	53	6	0	59	3	0	30	59	8	0	67	65	4	0	69
Defence and security	129	6	0	135	2	0	71	143	7	0	150	150	1	0	151
General administration	85	14	0	99	10	0	56	97	18	0	115	108	18	0	126
Education	180	15	0	195	1	0	98	205	18	1	224	238	16	10	264
Recreation and culture	15	2	0	17	0	0	8	17	2	0	19	16	1	0	17
Health	39	10	3	52	1	0	19	38	2	3	43	51	12	10	73
Social security	6	2	0	7	1	0	5	8	2	0	9	7	0	0	7
Infrastructure	59	19	2	80	10	12	56	71	27	4	103	86	40	31	157
Other economic services	37	7	1	45	3	0	28	44	9	6	59	52	6	6	64
<b>Total</b>	<b>610</b>	<b>82</b>	<b>8</b>	<b>700</b>	<b>31</b>	<b>12</b>	<b>375</b>	<b>690</b>	<b>94</b>	<b>14</b>	<b>799</b>	<b>784</b>	<b>99</b>	<b>57</b>	<b>940</b>
(In billion of CFA francs)															
Sovereignty	0.9	0.1	0.0	1.0	0.1	0.0	1.0	0.9	0.1	0.0	1.1	1.0	0.1	0.0	1.1
Governance	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.2
Others	0.8	0.1	0.0	0.9	0.1	0.0	0.9	0.8	0.1	0.0	0.9	0.9	0.1	0.0	0.9
Defence and security	1.9	0.1	0.0	2.0	0.0	0.0	2.1	2.0	0.1	0.0	2.1	2.0	0.0	0.0	2.0
General administration	1.3	0.2	0.0	1.5	0.3	0.0	1.6	1.3	0.3	0.0	1.6	1.4	0.2	0.0	1.7
Education	2.7	0.2	0.0	2.9	0.0	0.0	2.9	2.8	0.3	0.0	3.1	3.1	0.2	0.1	3.5
Recreation and culture	0.2	0.0	0.0	0.3	0.0	0.0	0.2	0.2	0.0	0.0	0.3	0.2	0.0	0.0	0.2
Health	0.6	0.0	0.1	0.7	0.5	0.0	0.5	0.5	0.0	0.0	0.6	0.7	0.2	0.1	1.0
Social security	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Infrastructure	0.9	0.3	0.0	1.1	1.0	0.3	1.6	1.0	0.4	0.1	1.4	1.1	0.5	0.4	2.1
Other economic services	0.6	0.1	0.0	0.7	0.1	0.0	0.8	0.6	0.1	0.1	0.7	0.7	0.1	0.1	0.8
<b>Total</b>	<b>9.2</b>	<b>1.2</b>	<b>0.1</b>	<b>10.5</b>	<b>0.9</b>	<b>0.4</b>	<b>10.9</b>	<b>9.5</b>	<b>1.3</b>	<b>0.2</b>	<b>10.8</b>	<b>10.3</b>	<b>1.3</b>	<b>0.7</b>	<b>12.3</b>
o/w educ., health, soc. security, infrastructure	4.3	0.5	0.0	4.9	0.4	0.0	5.1	4.4	0.6	0.0	5.1	5.0	0.9	0.0	6.6
o/w educ., health, soc. security	3.4	0.2	0.0	3.7	0.1	0.0	3.5	3.5	0.3	0.0	3.8	3.9	0.4	0.0	4.5

Source: Cameroonian authorities.

1/Based on new budgetary nomenclature.

Table 20. Cameroon: Government Salaries, 2002–2004 1/

	2002		2003		2004	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	(Monthly salaries, in CFA francs) 1/					
Civil servants 2/	40,000	450,000	40,000	450,000	40,000	450,000
Contractuals 3/	30,000	300,000	30,000	300,000	30,000	300,000
Police and military	50,000	600,000	50,000	600,000	50,000	600,000
	(Change in percent, unless otherwise indicated)					
Civil servants 2/		0.0		0.0		0.0
Contractuals 3/		0.0		0.0		0.0
Police and military		0.0		0.0		0.0
Memorandum items:				(Ratios)		
Compression ratios (highest/lowest salaries)						
Civil service maximum divided by minimum		11.25		11.25		11.25
Civil service maximum divided by contractual minimum		15		15		15
Police/military maximum divided by contractual minimum		20		20		20

Source: Cameroonian authorities.

1/ Including flat-rate complements and the housing allowance (which is currently 8 percent of base salary).

2/ Minimum is lowest salary of grade D; maximum is highest salary of grade A2.

3/ Minimum is average of 12 echelons of base salary in category I, zone 1; maximum is average of 12 echelons of base salary in category XII.

Table 21a. Cameroon: Government Employment and Average Salaries by Sector, June 2001 1/

	Education 2/	Health	Parliament and Government 3/	Police and Defense	Other Civil Service 4/	Total Civil Service
	(In units indicated)					
Employment (number of employees)	54,549	12,098	2,024	46,391	51,856	166,918
Monthly wage bill (in billions of CFA francs)	9.2	1.6	0.4	9.7	8.1	28.9
Average monthly wage (in CFA francs)	167,886	128,451	199,605	208,618	155,469	159,131
Average monthly wage (in U.S. dollars)	255	195	303	317	236	242
	(In percent, unless otherwise indicated)					
Memorandum items:						
Share of each sector in:						
Total employment	32.7	7.2	1.2	27.8	31.1	100.0
Total wage bill	31.7	5.4	1.4	33.5	27.9	100.0
Share of wage bill in GDP	1.7	0.3	0.1	1.8	1.5	5.5

Source: Cameroonian authorities.

1/ Data for 2002 and 2003 are not available.

2/ Includes employees and contractuels in tertiary education.

3/ Includes parliament, the presidency, the prime minister's office, and support staff.

4/ All other ministries. The post office is excluded.

Table 21b. Cameroon: Government Employment and Average Salaries by Sector, December 2004

	Education 1/ Government 2/	Health Government 2/	Police and Defense	Other Civil Service 3/	Total Civil Service
	(In units indicated)				
Employment (number of employees)	57,528	11,055	48,980	45,127	164,711
Monthly wage bill (in billions of CFA francs)	13.3	2.0	11.0	8.2	35
Average monthly wage (in CFA francs)	230,484	183,002	224,050	181,538	196,514
Average monthly wage (in U.S. dollars)	460	366	448	365	393
	(In percent, unless otherwise indicated)				
Memorandum items:					
Share of each sector in:					
Total employment	34.9	6.7	29.7	27.4	100.0
Total wage bill	38.1	5.8	31.6	23.6	100.0
Share of wage bill in GDP	2.1	0.3	1.7	1.3	5.5

Source: Cameroonian authorities.

1/ Includes employees and contractuels in tertiary education.

2/ Includes parliament, the presidency, the prime minister's office, and support staff.

3/ All other ministries. The post office is excluded.

Table 22: Cameroon: Domestic Debt Stock, 2001-2004

(In billions of CFA francs)

	Stock at	Flows during 2002		Stock at	Flows during 2003		Stock at	Flows during 2004		Stock at
	End-Dec. 2001	Payments	New validated debt	end-Dec 2002	Payments	New validated debt	end-Dec 2003	Payments	New validated debt	end-Dec 2004
Structured debt	979,018	78,283	2,500	922,582	83,874		845,679	66,690		763,847
Banking system 1/	412,038	32,919		398,857	33,559		372,269	34,319		323,576
Consolidated debt to BEAC	100,113	22,148		77,965	22,788		55,177	23,548		31,629
Commercial banks	150,551	10,771		139,780	10,771		129,009	10,771		118,238
BEAC's advances to the treasury	161,374			181,112			188,083			173,709
Non-banking system	566,980	45,364	2,500	523,725	50,315		473,410	32,371		440,271
Securitized debt	471,184	30,067	2,500	443,617	38,432		405,185	29,227		375,958
Non securitized debt 2/	95,796	15,297		80,108	11,883		68,225	3,144		64,313
<i>Of which</i> : CNPS	27,203	7,200		20,003	6,728		13,275			13,275
ONCPB	36,410	-		36,410	-		36,410			36,410
Non structured debt (arrears)	175,202	21,088	5,128	159,242	16,305	40,588	183,525	3,647		179,878
Households										
<i>Of which</i> : Civil services wages	36,859	-	1,013	37,872			37,872			37,872
Rents	24,050	7,039		17,011	3,344	1,184	14,851	988		13,863
Expropriation payments	13,539	1,329	4,115	16,325	1,621	31,406	46,110	502		45,608
Others	88,623	12,635		75,988	11,320	7,998	72,666	2,157		70,509
Others	12,131	85		12,046	20		12,026			12,026
Total	1,154,220	99,371	7,628	1,081,824	100,179	40,588	1,029,204	70,337		943,725

Source: Cameroonian authorities.

1/ The identity : stock n+1 = stock n - (principal n + interest payments n) + new validated debt is not verified because government drawings at the BEAC works on a revolving basis.

2/ The stock at end-December 2001 and 2003 include late penalties of CFAF 391 million and CFAF 768 million respectively.

Table 23. Cameroon: Forestry Sector Indicators, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
	(In millions of hectares)					
Wooded area	22	22	...	...	...	...
Production						
Logs	2,900	2,250	...	...	...	...
Sawn wood	2,700	...	...	...	...	...
	(In thousands of cubic meters)					
Exports						
Values (in billions of CFA francs)	231	217	197	190	205	244
Volumes (in thousands of tons)	1,018	745	660	622	595	747
	(In billions of CFA francs)					
Total forestry sector revenue	21.3	20.5	...	...	...	...
Area tax	3.1	10.5	...	...	...	...
Stumpage fee	5.7	4.3	...	...	...	...
Export taxes	12.5	5.7	...	...	...	...

Source: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

Table 24. Cameroon: Oil Sector Indicators, 1999/00-2004 1/  
(In billions of CFA francs, unless otherwise indicated)

	1999/2000	2000/01	2001/02	2002	2003	2004
<b>Production, uses, and exports</b>						
Production and uses (in millions of barrels)						
Production	41.4	41.7	37.7	37.4	35.6	32.7
Sales	41.4	41.6	39.0	36.8	34.8	33.1
Exports	41.4	41.6	39.0	36.8	34.8	31.1
By SNH 2/	26.2	26.7	24.4	24.1	22.2	19.3
By petroleum companies	15.2	14.9	14.6	12.7	12.6	11.9
Sale of oil to SONARA 3/	...	...	...	...	...	2.0
Value of sales	651.8	786.5	595.3	607.0	551.1	612.3
Exports	651.8	786.5	595.3	607.0	551.1	576.7
By SNH 2/	412.7	503.7	373.8	393.9	350.6	352.4
By petroleum companies	239.1	282.8	221.5	213.0	200.5	224.3
Sale of oil to SONARA	...	...	...	...	...	35.6
<b>SNH accounts</b>						
Revenue	413.1	503.7	373.8	393.9	350.6	388.0
Expenditure	-94.3	-127.1	-106.3	-97.1	-90.6	-113.9
Cost sharing of 50 percent with oil companies	-69.8	-102.4	-67.2	-61.4	-59.5	-63.0
Projects	-50.4	-53.4	-48.2	-46.4	-43.4	-44.7
Investment	0.0	-5.6	-0.9	-1.9	-6.6	-9.2
Financial costs	-2.9	-4.0	-1.5	-1.6	-0.9	-0.9
Debt amortization	-16.5	-21.6	-16.6	-11.5	-8.6	-8.2
Other expenses	-7.5	-17.9	-21.9	-22.4	-21.6	-26.9
Payments to oil companies by government to ensure minimum 13 percent profit margin	-17.0	-11.7	-17.2	-13.2	-9.5	-23.9
Disposable income	318.8	376.6	267.5	296.8	260.0	274.2
<b>Oil companies' accounts</b>						
Export receipts	239.1	273.4	221.5	213.0	200.5	224.3
Expenditure	-71.1	-146.4	-142.3	-113.6	-113.1	-114.3
Cost sharing of 50 percent with government	-69.8	-84.5	-67.2	-61.4	-59.5	-63.0
Projects	-50.4	-53.4	-48.2	-46.4	-43.4	-44.7
Investment	0.0	-5.6	-0.9	-1.9	-6.6	-9.2
Financial costs	-2.9	-4.0	-1.5	-1.6	-0.9	-0.9
Debt amortization	-16.5	-21.6	-16.6	-11.5	-8.6	-8.2
Effective tax obligations	-1.3	-61.9	-75.1	-52.2	-53.7	-51.3
Disposable income	168.0	127.0	79.2	99.4	87.3	110.0
<b>Contribution to government budget</b>						
Calculated on the basis of contractual arrangements 4/						
SNH	337.0	450.2	327.3	352.9	312.2	327.8
Oil companies' profit tax	318.8	376.6	267.5	296.8	260.0	274.2
Oil companies' profit tax	18.3	73.6	92.2	73.6	52.2	49.8
Actual (cash basis) 5/						
SNH's contribution	325.0	246.9	347.0	368.7	324.2	325.2
SNH's contribution	305.8	173.3	254.7	295.1	272.0	275.4
Oil companies' profit tax	19.2	73.6	92.2	73.6	52.2	49.8
Difference (accrual - cash)	12.0	203.3	-19.6	-15.8	-12.0	2.6
<b>Memorandum items:</b>						
Oil price (U.S. dollars per barrel)						
WEO series	24.4	28.2	22.6	25.0	28.9	37.8
Discount for lower quality of Cameroon's crude	0.5	2.7	1.9	1.4	1.5	3.0
Price for Cameroon's crude	23.9	25.5	20.7	23.6	27.4	34.8
Exchange rate (CFA franc per U.S. dollar, period average)	658.2	743.5	731.0	696.7	580.8	528.0

Sources: Cameroonian authorities; IMF, World Economic Outlook (WEO) database; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ National oil company (Société Nationale des Hydrocarbures).

3/ National oil refinery.

4/ Based on data provided by SNH.

5/ As reported in the government's fiscal reporting system.

Table 25. Cameroon: Structure of Interest Rates, 2000–2004  
(In percent per year)

	2000 Jan. 14- May 24	2000-01 May 25- Sept. 12	2000-01 Sep. 13- Sep. 5	2001-02 Sep. 6- Jan. 6	2002 Jan. 7- Apr. 10	2002 Apr. 11- Dec. 17	2002-03 Dec. 18- Apr. 1	2003 Apr. 2- May 8	2003 May 9- June 17	2003 June 18- July 27	2003 July 28- Nov. 2	2004 Nov. 3- Dec. 1	2004-05 Dec. 2- Jan. 19	2005 Since Jan. 20
Central bank interest rates														
Lending rates to treasury														
Within statutory ceiling	7.30	7.00	7.00	6.50	6.50	6.35	6.30	6.30	6.30	6.30	6.30	6.30	6.00	6.00
Outside statutory ceiling	10.5	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.00	10.00
Deposit rates for Treasury	3.25	3.30	3.60	3.60	3.40	3.00	2.70	2.60	2.50	2.20	2.05	1.95	1.95	1.70
Money market interest rates														
Money market auction (TIAO)	7.30	7.00	7.00	6.50	6.50	6.35	6.30	6.30	6.30	6.30	6.30	6.30	6.00	5.75
Repurchase agreement (TIPP)	9.30	9.00	9.00	8.50	8.50	8.35	8.30	8.30	8.30	8.30	8.30	8.30	7.80	7.50
Penalty rate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Central bank bills, 7-day	3.25	3.30	3.60	3.60	3.40	3.00	2.70	2.60	2.50	2.20	2.05	1.95	1.95	1.70
Central bank bills, 28-day	3.31	3.36	3.66	3.66	3.46	3.06	2.76	2.66	2.56	2.26	2.11	2.01	2.01	1.76
Central bank bills, 84-day	3.38	3.43	3.75	3.73	3.53	3.13	2.83	2.73	2.63	2.33	2.18	2.08	2.08	1.83
Rates imposed on commercial banks														
Maximum lending rate	22.00	22.00	22.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Minimum deposit rate (for savings accounts)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Source: Bank of Central African States (BEAC).



Table 26. Cameroon: Monetary Survey, June 1999–December 2004  
(In billions of CFA francs; end of period)

	1999		2000		2001		2002		2003		2004	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Net foreign assets	-216.9	-150.2	-44.2	50.5	83.7	128.2	223.6	298.5	267.9	259.8	264.5	357.1
BEAC	-249.2	-204.2	-90.0	-14.6	35.7	69.2	180.5	205.0	206.8	154.5	148.5	241.7
Commercial banks	32.3	54.0	45.8	65.1	48.0	59.0	43.1	93.5	61.1	105.3	116.0	115.4
Net domestic assets	998.4	1,018.9	972.7	996.4	1,010.6	1,069.9	997.7	1,118.5	1,054.7	1,143.8	1,157.0	1,148.4
Domestic credit	959.0	990.0	948.4	998.4	1,000.2	1,079.7	1,045.4	1,165.7	1,108.6	1,216.1	1,235.5	1,231.0
Net claims on public sector	503.0	503.5	447.8	449.9	453.1	463.5	440.3	475.8	423.7	467.8	481.5	464.5
Net credit to central government	444.5	438.4	371.1	350.0	347.5	369.9	353.1	380.6	307.2	359.5	374.5	369.3
Claims	566.7	566.4	527.8	592.0	591.4	654.3	661.3	665.1	634.4	618.3	594.7	567.6
Deposits	-122.2	-128.0	-156.7	-242.0	-243.9	-284.4	-308.2	-284.4	-327.2	-258.9	-220.2	-198.4
Credit to autonomous agencies	9.7	10.7	12.2	10.7	12.4	10.5	10.3	10.2	11.0	11.2	13.2	14.5
Credit to public enterprises	48.8	54.4	64.4	89.2	93.1	83.1	76.9	84.9	105.4	97.1	93.7	80.7
Credit to financial institutions	6.9	5.5	4.4	4.6	7.8	7.2	7.7	10.3	4.4	8.1	10.8	11.5
Credit to private sector	449.1	481.0	496.1	544.0	539.3	608.9	597.4	679.6	680.5	740.2	743.3	755.0
Other items (net)	39.3	28.9	24.3	-2.1	10.4	-9.8	-47.8	-47.2	-53.9	-72.3	-78.6	-82.6
Money and quasi money	781.5	868.5	928.5	1,046.9	1,094.3	1,198.1	1,221.3	1,416.9	1,322.6	1,403.6	1,421.5	1,505.5
Currency outside banks	191.8	235.7	222.5	265.0	241.1	296.1	255.1	332.1	249.5	296.8	256.4	324.2
Deposits	589.7	632.8	706.0	781.9	853.1	902.0	966.2	1,084.8	1,073.1	1,106.8	1,165.1	1,181.3

Sources: Bank of Central African States (BEAC); and staff estimates.

Table 27. Cameroon: Central Bank Balance Sheet, June 1999–December 2004  
(In billions of CFA francs; end of period)

	1999		2000		2001		2002		2003		2004	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Net foreign assets	-249.2	-204.2	-90.0	-14.6	35.7	69.2	180.5	205.0	206.8	154.5	148.5	241.7
Foreign assets	6.1	7.6	51.4	155.2	213.1	253.2	367.5	400.3	387.7	338.7	330.1	405.7
Foreign liabilities	-255.3	-211.8	-141.4	-169.8	-177.4	-184.0	-187.0	-195.3	-180.9	-184.2	-181.6	-164.0
IMF credit	-111.5	-127.7	-140.0	-165.8	-171.6	-181.3	-183.6	-192.5	-178.4	-180.3	-178.2	-160.2
Liabilities to French Treasury	-140.3	-82.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other foreign liabilities	-3.5	-2.0	-1.4	-4.0	-5.9	-2.7	-3.4	-2.8	-2.5	-3.9	-3.4	-3.8
Net domestic assets	441.0	440.0	312.5	279.5	205.4	226.9	74.6	127.1	42.7	142.3	107.8	82.5
Net domestic credit	283.0	286.1	161.2	124.1	58.5	86.3	-39.4	8.1	-60.0	37.9	14.5	-15.0
Net credit to central government	365.9	346.6	293.0	264.6	268.9	288.5	275.6	310.8	246.0	298.3	316.0	309.8
Credit to central government	401.0	403.2	363.2	434.2	438.2	499.8	506.2	518.3	495.1	490.2	470.2	442.9
Credit under statutory ceiling	139.2	135.3	93.3	148.9	157.8	220.4	235.4	249.8	252.0	256.7	250.4	253.0
Credit for bank restructuring	150.3	140.2	129.9	119.5	108.9	98.1	87.2	76.0	64.7	53.2	41.6	29.7
Counterpart of IMF credit	111.5	127.7	140.0	165.8	171.6	181.3	183.6	192.5	178.4	180.3	178.2	160.2
Deposits of central government	-35.1	-56.6	-70.2	-169.6	-169.3	-211.3	-230.5	-207.5	-249.1	-192.0	-154.2	-133.1
Net claims on banks	-82.9	-60.5	-131.8	-140.5	-210.4	-202.2	-315.0	-302.7	-306.0	-260.3	-301.5	-324.9
Claims on banks	2.7	2.2	1.7	1.1	0.6	0.2	0.0	0.0	5.0	0.0	0.0	0.0
Bank reserves	-85.6	-62.7	-133.5	-141.6	-211.0	-202.4	-315.0	-302.7	-311.0	-260.3	-301.5	-324.9
Other items (net)	157.9	153.8	151.3	155.4	146.9	140.6	114.0	119.0	102.7	104.4	93.3	97.5
Currency outside banks	191.8	235.7	222.5	265.0	241.1	296.1	255.1	332.1	249.5	296.8	256.4	324.2
Memorandum item:												
Reserve money	277.4	298.4	356.0	406.6	452.1	498.4	570.1	634.8	560.5	557.2	498.9	557.0

Sources: Bank of Central African States (BEAC); and staff estimates.

Table 28. Cameroon: Commercial Banks' Consolidated Balance Sheet, June 1999–December 2004  
(In billions of CFA francs; end of period)

	1999		2000		2001		2002		2003		2004	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Net foreign assets	32.3	54.0	45.8	65.1	48.0	59.0	43.1	93.5	61.1	105.3	116.0	115.4
Deposit banks	37.2	58.9	50.7	70.0	52.9	64.0	48.0	98.4	66.0	110.2	121.0	120.3
Postal debt	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9
Net domestic assets	557.4	578.9	660.2	716.8	805.2	843.0	923.1	991.4	1,012.1	1,001.5	1,049.1	1,065.9
Domestic credit	593.1	643.3	655.4	733.9	731.3	791.2	769.8	854.9	862.6	917.8	919.5	921.1
Public sector	137.1	156.8	154.8	185.4	184.2	175.0	164.7	165.0	177.7	169.6	165.5	154.7
Net credit to central government	78.6	91.7	78.1	85.4	78.6	81.4	77.5	69.9	61.2	61.2	58.5	59.4
Banks' claims on treasury	165.7	163.2	164.6	157.8	153.2	154.5	155.1	146.8	139.3	128.1	124.5	124.7
Deposits of treasury	-87.1	-71.4	-86.5	-72.4	-74.5	-73.1	-77.6	-76.9	-78.1	-66.9	-66.0	-65.3
Credit to autonomous agencies	9.7	10.7	12.2	10.7	12.4	10.5	10.3	10.2	11.0	11.2	13.2	14.5
Credit to public enterprises	48.8	54.4	64.4	89.2	93.1	83.1	76.9	84.9	105.4	97.1	93.7	80.7
Credit to other financial institutions	6.9	5.5	4.4	4.6	7.8	7.2	7.7	10.3	4.4	8.1	10.8	11.5
Credit to the private sector	449.1	481.0	496.1	544.0	539.3	608.9	597.4	679.6	680.5	740.2	743.3	755.0
Net claims on BEAC	82.9	60.5	131.8	140.5	210.4	202.2	315.0	302.7	306.0	260.3	301.5	324.9
BEAC rediscount	-2.7	-2.2	-1.7	-1.1	-0.6	-0.2	0.0	0.0	-5.0	0.0	0.0	0.0
Bank reserves	85.6	62.7	133.5	141.6	211.0	202.4	315.0	302.7	311.0	260.3	301.5	324.9
Other items (net)	-118.6	-124.9	-127.0	-157.5	-136.5	-150.4	-161.8	-166.2	-156.5	-176.6	-171.9	-180.1
Total deposits	589.7	632.8	706.0	781.9	853.1	902.0	966.2	1,084.8	1,073.1	1,106.8	1,165.1	1,181.3
Autonomous agencies	25.3	29.8	24.5	45.3	63.0	50.3	70.6	82.6	71.2	55.7	80.1	72.4
Public enterprises	30.3	44.8	55.6	44.0	42.7	71.0	49.8	56.7	63.3	62.3	63.0	56.0
Private sector	534.0	558.3	625.9	692.6	747.4	780.7	845.8	945.6	938.7	988.8	1,022.0	1,052.9

Sources: Bank of Central African States (BEAC); and staff estimates.

Table 29. Cameroon: Balance of Payments, 1999/00–2004 1/  
(In billions of CFA francs)

	1999/00	2000/01	2001/02	2002	2003	2004
Current account balance	-100.4	-259.8	-422.6	-481.6	-175.6	-124.3
Trade balance	386.7	380.6	-8.8	54.6	137.1	130.8
Exports, f.o.b.	1,399.0	1,582.7	1,399.3	1,380.3	1,370.1	1,425.4
Oil and oil products	651.8	779.0	595.3	604.2	551.2	575.7
Other	747.2	803.7	804.0	776.1	818.9	849.8
Imports, f.o.b.	-1,012.3	-1,202.1	-1,408.2	-1,325.8	-1,233.0	-1,294.6
Services (net)	-550.7	-728.8	-505.6	-628.3	-427.7	-324.4
Interest due on public debt	-231.4	-220.6	-183.6	-178.0	-154.9	-139.3
Other	-319.3	-508.2	-322.0	-450.3	-272.8	-185.1
Transfers (net)	63.5	88.4	91.8	92.2	114.9	69.2
Capital account balance	-32.9	-135.5	230.0	283.8	-187.7	-98.1
Long-term capital	-140.0	45.0	216.0	244.7	-112.9	-42.7
Public debt	-217.2	-196.0	-260.6	-270.3	-247.3	-198.3
Disbursements	101.8	116.2	61.8	77.2	77.2	97.3
Amortization	-319.0	-312.2	-322.4	-347.5	-324.5	-295.5
Private sector (net)	77.2	241.0	476.5	515.0	134.4	155.5
Inflows	191.6	380.6	599.8	636.7	253.4	275.8
Outflows	-114.4	-139.5	-123.2	-121.7	-119.0	-120.3
Short-term capital	107.1	-180.5	14.1	39.1	-74.8	-55.4
<i>Of which</i> : oil sector	-19.4	-15.0	10.4	-5.1	-23.5	-108.9
Errors and omissions (net)	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-133.5	-204.4	-191.8	-198.0	-363.3	-222.4
Financing	133.5	204.4	191.8	198.0	363.3	222.4
Change in net official reserves						
(increase -)	-159.2	-125.7	-144.8	-135.8	50.5	-87.2
Debt rescheduling	302.0	339.0	916.6	913.7	312.8	297.0
Debt cancellation	0.0	0.0	0.0	0.0	0.0	0.0
Net change in arrears	-9.3	-8.9	-580.0	-580.0	0.0	12.7
Memorandum items:						
Current account balance (excluding						
official grants) / GDP 2/	-1.7	-4.5	-6.8	-7.3	-3.0	-1.7
Overall balance / GDP 2/	-2.3	-6.3	-2.9	-2.9	-5.0	-2.9
Export volume growth	-0.7	2.5	-1.6	-7.0	6.9	6.1
Import volume growth	14.9	12.5	18.6	1.9	-0.6	7.4
Change in terms of trade	41.5	4.5	-9.0	0.0	-0.8	0.2
Average exchange rate						
CFA francs per U.S. dollar	658.2	743.5	732.5	696.4	580.8	528.0

Source: Fund staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ GDP series as in Staff Report for 2005 Article IV consultation.

Table 30. Cameroon: Principal Exports, f.o.b., 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
(In billions of CFA francs)						
Total	1,222.6	1,362.8	1,149.6	1,174.9	1,076.5	1,153.3
Petroleum and petroleum products 2/	651.8	779.0	595.3	604.2	551.2	575.7
Cocoa beans	62.9	61.3	76.1	104.3	84.1	81.1
Cocoa products	15.5	15.1	18.8	31.3	25.2	24.3
Coffee (robusta)	68.7	44.8	30.1	26.8	32.2	30.8
Coffee (arabica)	8.4	6.8	3.7	3.4	2.5	2.2
Coffee (roasted)	0.0	0.0	0.0	0.0	0.0	0.0
Raw cotton	55.5	58.4	52.9	57.3	60.1	76.6
Lumber	109.3	117.5	102.3	97.1	59.4	75.1
Aluminum	64.2	90.2	77.4	54.0	61.6	84.0
Other 3/	186.3	189.7	193.1	196.5	200.1	203.7
(In thousands of tons)						
Petroleum and petroleum products	41.4	41.1	39.0	36.8	34.8	31.1
Cocoa beans	94.1	96.9	84.8	107.0	104.9	125.9
Cocoa products	18.1	18.7	16.3	20.6	20.2	24.2
Coffee (robusta)	109.6	112.9	90.5	68.6	79.3	88.0
Coffee (arabica)	6.6	6.8	4.6	4.1	3.4	2.7
Raw cotton	76.9	80.0	83.5	91.7	84.2	117.8
Lumber	1,284.4	1,316.5	1,263.8	1,183.1	753.6	979.7
Aluminum	75.2	79.7	74.3	56.0	72.2	90.2
Other 2/	661.1	673.0	685.1	697.4	710.0	722.7
(Annual percentage change)						
Petroleum and petroleum products	-4.5	-0.7	-5.2	-5.5	-5.6	-10.4
Cocoa beans	-7.2	3.0	-12.5	26.1	-1.9	20.0
Cocoa products	-7.2	3.0	-12.5	26.1	-1.9	20.0
Coffee (robusta)	68.7	3.0	-19.8	-24.3	15.7	11.0
Coffee (arabica)	40.6	3.0	-33.3	-11.2	-17.1	-20.0
Raw cotton	6.0	4.0	4.4	9.8	-8.2	40.0
Lumber	-23.0	2.5	-4.0	-6.4	-36.3	30.0
Aluminum	15.7	6.0	-6.7	-24.7	28.9	25.0
Other 3/	0.5	1.8	1.8	1.8	1.8	1.8

Sources: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Oil exports and imports data for 2004 fourth quarter is not available.

3/ Includes estimates for unrecorded exports.

Table 31. Cameroon: Principal Imports, 1999/00–2004 1/ 2/

	1999/2000	2000/01	2001/02	2002	2003	2004
(In billions of CFA francs)						
Total (balance of payments)	1,012.3	1,202.1	1,355.6	1,295.0	1,251.6	1,249.3
Total (Customs Department) 4/	906.0	1,204.5	1,355.6	1,295.0	1,251.6	1,249.3
Food, drink, and tobacco	106.6	130.3	138.0	156.9	143.0	159.1
Energy and lubricants	15.5	17.3	25.6	32.3	36.7	22.5
Animal and vegetable raw materials	46.2	54.9	67.3	63.7	61.0	59.7
Mineral and other raw materials	155.5	250.0	190.2	156.1	183.4	181.2
Semifinished goods	144.3	189.7	185.9	196.3	191.8	190.8
Transportation equipment	90.7	120.8	142.4	132.8	132.0	121.5
Agricultural equipment	2.2	1.6	1.6	1.4	3.2	0.6
Industrial equipment	105.4	161.5	273.3	199.7	156.3	175.1
Household consumption	87.1	110.3	125.8	130.9	139.6	142.3
Enterprise consumption	152.5	168.1	205.3	224.7	206.1	196.5
Unrecorded trade	106.3	-2.4	0.0	0.0	0.0	0.0
(In thousands of metric tons)						
Food, drink, and tobacco	395.6	489.9	539.6	640.0	572.4	648.8
Energy and lubricants	72.5	61.3	122.7	153.0	207.4	128.4
Animal and vegetable raw materials	284.2	303.7	358.1	340.1	329.9	329.7
Mineral and other raw materials	1,415.1	1,663.3	1,432.3	1,296.6	158.9	1,317.9
Semifinished goods	1,064.7	1,208.5	1,078.9	1,140.3	1,153.6	1,262.0
Transportation equipment	52.3	59.1	75.9	76.1	60.2	64.3
Agricultural equipment	0.7	0.6	1.5	0.9	1.3	0.6
Industrial equipment	30.0	69.2	181.5	64.8	48.5	118.7
Household consumption	70.4	88.3	90.7	27.6	98.6	114.5
Enterprise consumption	126.4	143.0	220.1	239.6	319.3	213.4

Sources: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Oil exports and imports data for 2004 fourth quarter is not available.

Table 32. Cameroon: Direction of Trade, 1999/00–2004 1/  
(In billions of CFA francs)

	1999/2000		2000/01		2001/02		2002		2003		2004	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Total (balance of payments) 2/	1,399	1,012	1,583	1,202	1,186	1,408	1,272	1,318	1,352	1,273	1,264	1,243
Total (direction of trade) 3/	1,092	906	1,288	1,181	1,162	1,356	1,253	1,295	1,318	1,252	1,167	1,221
Advanced economies	926	549	1,045	692	901	863	992	799	969	623	818	722
Belgium-Luxembourg	27	47	28	56	28	59	27	52	33	49	51	62
Canada	1	15	19	18	0	16	0	14	1	9	4	8
Finland	0	6	0	7	0	7	0	6	0	6	0	33
France	173	233	150	289	143	312	161	315	140	228	174	286
Germany	15	43	22	61	16	92	18	61	15	45	12	59
Hong Kong SAR	3	3	2	3	2	3	5	4	5	6	9	7
Ireland	6	6	10	7	5	8	5	8	7	6	14	8
Israel	1	1	1	1	0	2	0	2	0	2	0	2
Italy	274	33	385	38	277	42	238	43	178	39	150	36
Japan	2	49	1	56	1	62	1	59	1	71	1	59
Netherlands	82	26	116	23	107	32	160	36	138	37	112	29
Portugal	19	0	15	2	12	1	10	3	9	4	10	1
Spain	100	11	143	17	211	21	250	19	285	16	139	19
Korea	17	6	0	6	0	5	0	9	0	7	0	8
Sweden	0	4	0	19	0	11	0	10	0	10	0	8
Switzerland	0	4	0	5	0	4	0	5	0	4	0	4
Taiwan Province of China	154	1	109	1	51	2	14	3	34	2	16	2
United Kingdom	19	21	23	24	12	46	18	42	25	23	52	26
United States	33	40	21	59	36	137	85	108	98	59	75	67
Developing countries	143	284	218	409	193	350	213	358	244	401	203	383
Angola	1	0	16	1	5	0	1	0	1	1	4	0
Brazil	2	3	0	7	1	9	1	12	1	16	1	19
Central African Republic	6	0	5	0	5	0	10	0	8	0	6	0
Chad	13	0	4	0	15	0	27	0	27	0	15	0
Congo	10	1	13	6	14	5	15	7	12	9	12	9
Cote d'Ivoire	2	16	2	1	3	15	8	20	1	20	1	17
China	42	28	112	33	51	42	54	46	57	50	33	58
Equatorial Guinea	4	10	5	12	7	30	7	12	19	15	16	17
Gabon	11	1	8	2	12	2	13	2	25	1	20	4
Guinea	0	23	0	29	1	12	1	10	1	15	0	3
India	9	5	5	6	24	9	19	17	4	18	9	14
Indonesia	1	4	1	13	2	5	1	8	2	11	6	9
Malaysia	2	3	3	2	0	2	1	3	5	5	7	4
Mauritania	0	6	0	10	0	10	0	10	0	11	0	15
Mexico	4	0	4	0	3	0	3	0	0	0	0	0
Morocco	6	2	5	2	8	2	7	3	6	2	8	2
Nigeria	4	141	10	235	12	136	11	139	14	158	13	126
Pakistan	1	3	1	9	3	2	5	1	7	1	10	3
Phillippines	0	0	0	0	0	0	0	0	0	0	0	0
Romania	0	3	0	2	0	5	0	5	0	4	0	9
Senegal	4	10	5	8	5	6	4	6	6	7	7	8
South Africa	0	9	1	18	2	27	3	26	31	26	11	19
Thailand	13	3	8	3	9	14	8	18	7	12	4	29
Turkey	4	11	3	6	3	9	8	10	6	12	15	12
Tunisia	2	2	5	3	6	3	6	3	4	2	5	1
Vietnam	2	0	2	0	1	1	0	0	0	3	1	6
Other	23	73	25	80	68	143	48	138	106	228	146	116
Unclassified 4/	307	106	295	22	24	52	19	23	34	22	97	22

Sources: Cameroonian authorities.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ As reported in the balance of payments, using data provided by the Direction des Contrôles Economiques and those estimated by Fund staff.

3/ As reported by the direction of trade statistics and national accounts.

4/ Difference between the data reported in the balance of payments and those reported the by the direction of trade statistics.

Table 33. Cameroon: External Public Debt Stock, 1999/00–2004 1/

	1999/2000	2000/01	2001/02	2002	2003	2004
(In billions of CFA francs; end of period)						
Total external debt	4,630	4,884	3,869	3,784	3,870	3,780
External debt (excluding arrears)	4,154	4,304	3,869	3,784	3,747	3,657
Multilateral	900	1,172	944	1,038	1,033	1,048
<i>Of which:</i> IMF	138	172	142	175	185	198
Bilateral official	3,153	3,049	2,860	2,682	2,646	2,550
Pre-cutoff-date debt	2,509	2,380	2,204	2,030	1,935	1,936
Previously rescheduled debt	2,110	2,035	1,909	1,758	1,735	1,737
First Paris Club agreement	1	1	1	1	0	0
Second Paris Club agreement	427	378	326	249	250	250
Third Paris Club agreement	542	454	442	405	403	403
Fourth Paris Club agreement	400	398	381	366	361	361
Fifth Paris Club agreement	740	709	655	590	580	580
Sixth Paris Club agreement	0	96	105	147	140	142
Unscheduled pre-cutoff-date debt	400	345	294	272	200	200
Paris Club	303	269	223	201	122	126
Nonparticipants	96	76	72	72	78	74
Post-cutoff-date debt	644	669	657	652	633	614
Banks	14	8	0	0	14	14
<i>Of which:</i> World Bank cofinancing	6	2	0	0	0	0
Short-term and other debt	87	75	65	64	53	44
Arrears 2/	476	580	0	0	123	123
(In percent of total debt, unless otherwise indicated)						
Memorandum items:						
Total debt/GDP (in percent)	79.5	77.3	58.5	55.1	53.3	49.6
<i>Of which:</i> total arrears/GDP	8.2	9.2	0.0	0.0	1.7	1.6
NPV of debt/GDP (in percent)	57.0	50.9	47.0	54.8	42.5	43.4
Nonreschedulable debt	35.4	39.3	43.0	46.4	44.4	45.1
Multilateral debt	19.4	24.0	24.4	27.4	26.7	27.7
Post-cutoff-date debt	13.9	13.7	17.0	17.2	16.4	16.2
World Bank cofinancing	0.1	0.0	0.0	0.0	0.0	0.0
Other nonreschedulable debt	1.9	1.5	1.7	1.7	1.4	1.2
Bank debt	0.3	0.2	0.0	0.0	0.4	0.4

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July-June.

2/ Arrears are owed to London Club creditors who did not participate in 2003 debt reduction operation.

Efforts are underway to reach agreement with these creditors.



Table 34. Cameroon: External Debt Service Due Before Debt Relief, 1999/00–2004 1/  
(In billions of CFA francs)

	1999/2000			2000/01			2002			2003			2004		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total external public debt service	330.8	232.0	562.8	312.2	220.6	532.8	347.5	178.0	525.4	331.1	159.8	491.0	310.3	139.3	449.6
Debt service on debt outstanding	330.8	225.4	556.2	312.2	216.6	528.8	347.5	175.0	522.4	331.1	154.8	486.0	310.3	131.8	442.1
Multilateral	78.4	41.5	119.9	71.0	33.6	104.6	66.4	27.3	93.7	69.2	23.5	92.7	66.3	19.4	85.7
<i>Of which: IMF</i>	11.8	1.8	13.6	4.6	0.9	5.5	0.0	1.6	1.6	6.6	1.2	7.8	14.8	1.1	15.9
Official bilateral	203.7	136.7	340.3	189.2	158.3	347.5	206.5	141.7	348.2	230.8	122.9	353.7	221.3	110.2	331.5
Paris Club	144.2	135.1	279.2	181.8	155.5	337.2	200.6	136.7	337.3	223.6	120.0	343.6	216.9	107.6	324.5
Pre-cutoff-date debt	175.7	112.4	288.1	153.3	127.6	280.8	165.8	113.4	279.2	189.9	100.2	290.1	169.7	93.3	263.0
Previously rescheduled	64.1	91.7	155.8	110.4	119.7	230.1	130.5	109.3	239.8	159.2	93.5	252.7	146.5	87.9	234.3
First Paris Club agreement	31.3	4.9	36.2	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Second Paris Club agreement	32.8	37.2	70.0	57.9	33.6	91.5	59.1	25.8	85.0	63.5	19.9	83.4	60.8	13.6	74.4
Third Paris Club agreement	0.0	23.4	23.4	1.6	25.7	27.2	23.4	30.4	53.8	44.9	25.6	70.4	44.6	23.5	68.1
Fourth Paris Club agreement	0.0	26.3	26.3	7.0	27.7	34.7	9.1	24.0	33.1	11.5	22.7	34.2	13.7	21.4	35.1
Fifth Paris Club agreement	0.0	0.0	0.0	43.8	32.8	76.6	38.8	29.1	67.9	39.2	25.4	64.6	27.2	23.6	50.8
Sixth Paris Club agreement															
Not previously rescheduled	111.6	20.6	132.2	42.9	7.8	50.7	35.3	4.1	39.3	30.8	6.7	37.4	23.3	5.4	28.6
Post-cutoff-date debt	28.0	24.3	52.2	28.5	27.9	56.4	34.8	23.3	58.1	40.8	22.7	63.5	51.6	16.9	68.5
Non-Paris Club	59.5	1.6	61.1	7.4	2.9	10.3	5.9	5.0	10.9	7.1	2.9	10.1	4.5	2.6	7.1
Commercial banks	20.6	8.0	28.6	2.8	0.3	3.1	4.2	0.3	4.4	1.7	1.1	2.8	1.7	1.1	2.9
Short term and Paris Club deferred	17.8	7.1	24.9	9.3	4.1	13.4	12.5	3.7	16.2	9.4	2.3	11.8	12.5	1.1	13.5
Other	10.3	32.2	42.5	40.0	20.2	60.2	58.0	2.0	60.0	20.0	5.0	25.0	8.5	0.0	8.5
Debt service on new loans	0.0	6.7	6.7	0.0	4.0	4.0	0.0	3.0	3.0	0.0	5.0	5.0	0.0	7.5	7.5

Sources: Cameroonian authorities; and staff estimates.

1/ Through 2001/02, reporting is based on fiscal year July–June.

**Cameroon: Summary of Tax System  
(As of April 1, 2005)**

Tax	Nature of Tax	Exemptions, Allowances, and Deductions	Rates
1. Taxes on income and profits 1.1 Taxes on companies	Levied on the taxable income of domestic and foreign corporations.	The principles applied to deductions are similar to those under the French corporate tax system.	
1.1.1 Corporate tax ( <i>Impôt sur les sociétés</i> )	<p>Payments are made as follows:</p> <ul style="list-style-type: none"> <li>- A monthly partial payment, representing 1 percent of turnover, plus a surcharge of 0.1 percent for the municipalities (<i>centimes communaux</i>). This partial payment is withheld at source for operations carried out with public institutions and certain private companies as designated by ministerial order.</li> <li>- The balance of the tax due is payable in a single installment by March 15, upon filing of the statistical and tax return.</li> <li>- A prepayment of 1 percent is made on imports and other purchases from manufacturers (a rate of 0.5 percent applies to gas stations and exporters of commodities; and a rate of 5 percent applies to unregistered companies and logging operators).</li> <li>- A special tax regime of waivers, as governed by contractual arrangements with the government, is in effect for oil companies.</li> </ul>	<p>Depreciation rates range from 5 percent to 33.3 percent, depending on the type of capital asset involved.</p> <p>Banks may constitute provisions to cover bad debt, but these must be recorded over a period of four years.</p>	35 percent for the principal + 10 percent for the principal of the municipal taxes ( <i>centimes additionnels communaux, CAC</i> )

Tax	Nature of Tax	Exemptions, Allowances, and Deductions	Rates
<p>1.1.2 Minimum flat tax on companies <i>(Impôt minimum forfaitaire sur les sociétés)</i></p>	<p>Levied on all companies subject to the corporate tax, when the amount of the tax imputed to them is less than the minimum required tax payment <i>(minimum de perception)</i>.</p>		<p>1 percent of turnover for the fiscal year in question plus a surcharge of 0.1 percent (CAC).</p>
<p>1.1.3 Special tax on income transferred abroad <i>(Taxe spéciale sur les revenus transférés à l'étranger)</i></p>	<p>Levied on payments abroad for copyright, patents, trademarks, film royalties, technical, accounting, and financial assistance, and consultancy. Such payments represent deductible expenses.</p>		<p>The rate is 15 percent. The lower rate of 7.5 percent is applied to businesses domiciled in France providing technical, accounting, and financial assistance.</p>
<p>1.2 Taxes on individuals 1.2.1 Personal income tax <i>(Impôt sur le revenu des personnes physiques)</i></p>	<p>Levied on the total annual income of individuals. Total annual income comprises income of all categories. Personal income tax returns must be filed by March 15 of each year.</p>	<p>Diplomatic and consular staff are exempt, subject to reciprocity, as are persons liable for the flat tax <i>(impôt libératoire)</i>. Total net taxable income is calculated after a flat abatement of 500,000 francs and the deduction of amounts paid into the mandatory retirement pension. Windfalls and deferred income are eligible for rationalized taxation under Article 65 bis of the general tax code (CGI).</p>	<p>Personal income tax rates range from 10 percent to 35 percent, and are progressive. There is a CAC surcharge of 10 percent of the amount due.</p>

<p>1.2.1.a Industrial, commercial, and handicraft profits (<i>bénéfices industriels, commerciaux, ou artisanaux</i>)</p>	<p>Levied on profits from commercial, industrial, and handicraft activities: production and delivery of goods, provision of services locally by residents and nonresidents.</p> <p>There are three tax regimes:</p> <ul style="list-style-type: none"> <li>- itemized regime (<i>régime du réel</i>) for individuals whose turnover exceeds CF AF 100 million; logging enterprises; and self-employed professionals (<i>professions libérales</i>), whatever their turnover;</li> <li>- simplified regime (<i>régime simplifié</i>) for individuals with a turnover between CF AF 60 million and CF AF 100 million;</li> <li>- basic regime (<i>régime de base</i>) for individuals with turnover between CF AF 15 and CF AF 60 million.</li> </ul> <p>Small traders with turnover under CF AF 15 million can pay a flat tax (<i>impôt libérateur</i>), in lieu of personal income tax, the business license fee (<i>patente</i>), and value-added tax.</p>	<p>Normal operating expenses are deductible, if properly documented.</p>	
<p>1.2.1.b Noncommercial Profits (<i>bénéfices noncommerciaux</i>)</p>	<p>Levied on self-employed business of a largely intellectual nature, mainly professionals.</p> <p>Same three tax regimes as for the industrial, commercial, and handicraft tax (BIC).</p>	<p>Same as for the BIC tax.</p>	

<p>1.2.1.c Agricultural profits (<i> bénéfices des exploitations agricoles</i>)</p>	<p>Levied on the income of agricultural producers, farmers, and livestock raisers. Same three tax regimes as for the BIC.</p>	<p>Same as for the BIC tax.</p>	
<p>1.2.1.d Property income (<i> revenus fonciers</i>)</p>	<p>Levied on income from the rental of real estate. Renters are sometimes required by law to withhold this tax at source and pay it on behalf of the owner to the tax department.</p>	<p>Lump-sum deductible charges are set at 30 percent of gross income. However, deductions may be itemized, with proper documentation.</p>	
<p>1.2.1.e Salaries and wages (<i> traitements et salaires</i>)</p>	<p>Levied on salaries, wages, pensions, and annuities. Wages above CFAF 52,000 are subject to monthly withholding at source by the employer. In-kind benefits to employees are taxable in accordance with the following flat-rate assessments: - housing: 15 percent; - electricity: 4 percent; - water: 2 percent; - household help: 5 percent; - car: 10 percent; - food: 10 percent.</p>	<p>Family allowances, social security benefits, and lump-sum bonuses (<i> compléments forfaitaires</i>) paid to civil servants are exempt.  Professional expenses are deductible at a rate of 20 percent of gross wages.</p>	
<p>1.2.1.f Investment income (<i> revenus des capitaux mobiliers</i>)</p>	<p>Levied on dividends, income from bonds and claims, and interest paid to residents. The amount due is withheld at source by distributing companies and financial institutions.</p>	<p>Interest on savings accounts for investments of less than CFAF 10 million, interest on home savings accounts, interest on medium-term notes (<i> bons de caisse</i>), and total net capital gains on the transfer of securities in the amount of CFAF 500,000 or less are exempt.</p>	<p>The general rate is 15 percent. The rate is 10 percent for capital gains on the transfer of securities of a value greater than CFAF 500,000. There is a 10 percent CAC surcharge.</p>

<p>2. Taxes on property</p>			
<p>2.1 Property tax (<i>Taxe foncière</i>)</p>	<p>Levied on real property, whether developed or not, located in urban areas.</p>		<p>Rates per square meter range from CFAF 2,500 to CFAF 100,000, depending on the type of property.</p>
<p>2.2 Registration and stamp duties (<i>Droits d'enregistrement et de timbre</i>)</p>	<p>Levied on transfers of property between living persons, government orders and contracts, incorporations, inheritance, donations, and any other instruments requiring registration. Stamp duties are collected on administrative documents.</p>		<p>Registration duties range from 1 percent to 15 percent, depending on the type of operation recorded. Stamp duties range from CFAF 500 to CFAF 300,000.</p>
<p>2.3 Tax on livestock (<i>Taxe sur le bétail</i>)</p>	<p>Paid by owners of cattle and horses; proceeds are passed on to local municipalities (<i>communes</i>).</p>	<p>Plowing, breeding, and government-owned animals are exempt.</p>	<p>CFAF 200 per head of livestock.</p>
<p>3. Consumption taxes</p>			
<p>3.1 Value-added tax (<i>taxe sur la valeur ajoutée</i>)</p>	<p>Levied on turnover. VAT is applied to both domestically produced and imported goods and services, to deliveries of goods and services to the taxpayer him or herself, and to gambling and game earnings. It is payable in fractions, with the possibility of obtaining a refund of tax borne upstream. There is a system for refunding VAT credits for: - exporters; - manufacturers and leasing (<i>crédit bail</i>) enterprises that have undertaken heavy investment; - enterprises with a structural credit balance due to withholding at source; and - enterprises going out of business. To safeguard receipts, government departments, public and parastatal institutions and companies, and certain large private companies listed</p>	<p>Basic commodities (milk, bread, fresh fish, etc.), pharmaceuticals, agricultural inputs, water and electricity (below certain consumption ceilings), school and hospital fees, the production and sale of newspapers and periodicals, international organizations (subject to a headquarters agreement), and embassies and consulates (subject to reciprocity) are exempt.</p>	<p>Single rate of 17.5 percent plus a surcharge of 10 percent (CAC), except for exports that are taxable at the zero rate.</p>

	<p>by the Minister of Finance withhold gross VAT at source from their suppliers. VAT regimes are the same as those applicable to the BIC tax. To induce taxpayers to comply with administrative requirements, particularly to keep accounting records, taxpayers subject to the basic regime (<i>régime de base</i>) are not allowed to use a presumed value for their upstream VAT. The law provides for the possible adoption of the higher regime (<i>régime supérieur</i>).</p>		
<p>3.2 Excise tax (<i>Droit d'accise</i>)</p>	<p>Levied on sales of tobacco products, alcoholic beverages, precious stones, and other jewelry.</p>		<p>The 25 percent tax is levied ad valorem.</p>
<p>4. Other business taxes 4.1 Business license fee (<i>Patente</i>)</p>	<p>Levied on corporations and individuals engaged in a commercial, industrial, or professional activity subject to corporate or personal income tax.</p>	<p>Exemptions are applicable to public institutions, artisans, livestock raisers, small taxpayers subject to the flat tax (<i>impôt libératoire</i>), mutual insurance companies, mining concession holders, and cooperatives.</p>	<p>Rates range from 0.075 percent to 0.4 percent of turnover. For carriers, the fee is calculated per vehicle.</p>
<p>4.2 Additional license fee (<i>Contribution des licences</i>)</p>	<p>Levied on vendors of wines and other alcoholic beverages, in addition to the business license fee.</p>		<p>Fees vary, depending on the type of alcoholic beverage sold and the tax regime applicable to the taxpayer concerned. The fee ranges from 0.5 to 6 times the amount of the business license fee.</p>
<p>4.3 Special tax on petroleum products (<i>Taxe spéciale sur les produits pétroliers</i>)</p>	<p>Levied on the sale and self-consumption of gasoline and diesel fuel.</p>	<p>All other petroleum products are exempt. Diplomatic and consular missions and international organizations having signed a headquarters agreement with Cameroon are exempt.</p>	<p>The tax is CFAF 120 per liter for gasoline and CFAF 65 per liter for diesel fuel.</p>

5.	Logging fees ( <i>Taxes forestières</i> )				
5.1	Stumpage fee ( <i>Taxe d'abatage</i> )	Levied on logging enterprises.			The rate is 2.5 percent of the f.o.b. value of felled logs.
5.2	Annual timber royalty ( <i>Redevance forestière annuelle</i> )	Logging operators pay a timber royalty based on the surface area of forest in which they operate, in accordance with the concession contracts or the logging licenses.			Calculated using the floor price and the financial bid. The floor price is CFAF 2,500 per hectare for sales of felled trees, and CFAF 1,000 per hectare for concessions.
5.3	Factory gate tax ( <i>Taxe d'entrée usine</i> )	Levied on logs at the gates of processing factories subject to the ordinary tax regime ( <i>régime fiscal de droit commun</i> ).  Paid or withheld at source by the processing factory on the same terms and in the same time frames as for the stumpage fee.			The rate is 2.25 percent of the f.o.b. value of the logs at the factory gate.
5.4	Export surcharge ( <i>surtaxe à l'exportation</i> )	Levied on the export of certain protected species.			The surcharge ranges from CFAF 500 to CFAF 4,000 per square meter, depending on the species.
6.	Other taxes				
6.1	Tax on firearms ( <i>Taxe sur les armes à feu</i> )	Levied on all owners of firearms.		State-owned arms, arms owned by active military personnel and reservists, ceremonial rifles awarded by the government to chiefs and dignitaries, and firearms in stores and commercial warehouses are exempt.	The tax ranges from CFAF 200 to CFAF 2,000, depending on the type of firearm.
6.2	Tax on gambling and gaming ( <i>Taxe sur les jeux de hasard et de divertissement</i> )	Paid by any individual or corporation operating gambling or against-the-house gaming operations ( <i>jeux de contrepartie</i> ), pari-mutuel gaming operations (so-called <i>jeux de cercle</i> ), slot machines or like machines, as			The rate is 15 percent of turnover, plus a 10 percent municipal (CAC) surcharge for casinos. There is a tax ranging from CFAF 20,000 to CFAF 100,000 per year per machine for slot machines and other game



	well as earnings from all related activities (catering, entertainment, etc.).		machines.
6.3 Axle tax ( <i>Taxe à l'essieu</i> )	Paid by the owners of automobiles, with a load capacity of at least three tons that are driven in Cameroon.	Vehicles belonging to the government and to municipalities ( <i>communes</i> ), tourism coaches belonging to individuals, and commercial vehicles of less than three tons.	Rates range from CFAF 9,000 to CFAF 112,500 per quarter, depending on the tonnage of the vehicle.
7. Other instruments	The Investment Code is to be replaced by the Investment Charter, which comes into force after the sector codes have been passed.		
7.1 Investment Code			
7.1.1 Creation of new enterprises			
Basic regime ( <i>régime de base</i> )	<p>Creation of new permanent jobs for Cameroon nationals: one job per turnover bracket of CFAF 10 million.</p> <p>Annual export business: at least 25 percent of the enterprise's turnover.</p> <p>Use of national natural resources for up to 25 percent of the value of inputs.</p>	<p>Installation phase (three years):</p> <ul style="list-style-type: none"> <li>- Exemption from registration fees for capital increases, leases on commercial real estate, contracts for the supply of materials necessary for the implementation of the program;</li> <li>- 50 percent reduction of the corporate tax liability as of the first year of taxation;</li> <li>- Exemption from the special tax on insurance contracts.</li> </ul> <p>Operating phase (five years):</p> <ul style="list-style-type: none"> <li>- Exemption from the minimum required tax (<i>minimum de perception</i>);</li> <li>- 50 percent reduction of either the corporate tax liability or the BIC tax liability, and the tax on investment income;</li> <li>- Carryover to the five subsequent fiscal years of profits obtained by charging off the depreciation recorded for the first three years;</li> </ul>	

<p>Regime for small and medium-sized enterprises</p>	<p>Creation of new permanent jobs for Cameroon nationals: one job per turnover bracket of CFAF 5 million. Investment value not exceeding CFAF one billion. Equity held by Cameroon nationals or corporations established under the Cameroonian law of no less than 35 percent of the capital.</p>	<p>- Deduction from the taxable income of an amount that cannot be carried over, equal to 50 percent of the cost of transportation to certain large urban centers as defined by regulations.</p>	
<p>Regime for strategic enterprises</p>	<p>Value of export business equal to no less than 50 percent of annual turnover. Use of national natural resources and/or goods and services produced in Cameroon for a value of no less than 50 percent of the value of inputs. Creation of new permanent jobs for Cameroon nationals, representing at least one job per bracket of CFAF 20 million.</p>	<p><u>Installation phase</u> (three years): Basic regime (<i>régime de base</i>) applies. <u>Operating phase</u> (seven years): Basic regime applies. Deduction from taxable income of an amount that cannot be carried over, equal to 25 percent of total wages paid to Cameroon nationals.</p> <p><u>Installation phase</u> (five years): - Same benefits as under the basic regime for five years. <u>Operating phase</u> (12 years, not renewable): - See basic regime. Deduction from taxable income of an amount that cannot be carried over, equal to 25 percent of total wages paid to Cameroon nationals.</p>	

<p>7.2 Creation of export processing zone (EPZ) enterprises (ZFI – PFI)</p>	<p>1. TAXATION</p> <p><u>First 10 years:</u> Total exemption from direct and indirect taxes and from registration and stamp duties. <u>From the 11<sup>th</sup> year:</u> Benefits as above, except for the BIC tax, at the general rate of 15 percent. Profit after imputation of: - 25 percent of total wages paid to Cameroon nationals; - 25 percent of capital expenditure during the fiscal year concerned; - Deficits during the first 10 years, without limitation on the carry-over period; No obligation to reinvest the special capital asset revaluation reserve funds. Exemption from the tax on sales of real estate in EPZs. Exemption from the foreign exchange transfer tax.</p> <p>2. CUSTOMS</p> <p>Exemption from all customs duties. Exemption from customs duties and fees and direct taxes for imports by EPZs, except for tourism coaches and related fuels. Exemption from direct and/or indirect tax on exports. Fees payable for services rendered in connection with export and import activities. Import control procedures do not apply.</p>		
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7.3 Special tax and customs agreements ( <i>conventions d'établissement</i> )	Tax stability clause applicable throughout the period specified in the agreement, except for customs duties, VAT, and excise duty.		
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## CAMEROON – Exchange Arrangements and Exchange Restrictions

*(Position as of December 31, 2004)***I. Status Under IMF Articles of Agreement**

<b>1. Date of membership</b>	yes	July 10, 1963.
<b>Article VIII</b>	yes	Date of acceptance: June 1, 1996.

**II. Exchange Arrangement**

<b>1. Currency</b>	yes	The currency of Cameroon is the CFA franc.
a. Other legal tender	no	
<b>2. Exchange rate structure</b>		
a. Unitary	yes	
b. Dual	no	
c. Multiple	no	
<b>3. Classification</b>		
a. Exchange arrangement with no separate legal tender	yes	The CFA franc is pegged to the euro, the intervention currency, at the fixed rate of CFAF 655.957 per €1. Exchange transactions in euros between the BEAC and commercial banks take place at this rate. Buying and selling rates for certain other foreign currencies are also set officially on the basis of the fixed rate for the euro and the rates for the other currencies concerned in the Paris exchange market. Commercial banks collect commissions at a rate they each set freely. However, such commissions are not levied on government exchange transactions, transfers linked to import settlements covered by import declarations domiciled in banks, payments of due debt regularly contracted, travel allowances and representation expenses during official missions.
b. Currency board arrangement	no	
c. <b>Fixed</b> conventional pegged arrangement	yes	
<b>4. Exchange tax</b>	no	
<b>5. Exchange subsidy</b>	no	
<b>6. Forward exchange market</b>	yes	
a. Official cover of forward operations	no	

**III. Arrangements for Payments and Receipts**

<b>1. Prescription of currency requirements</b>	yes	As Cameroon is linked to the French Treasury through an Operations Account, settlements with France, Monaco, and other Operations Account countries (WAEMU and CAEMC members and the Comoros) are made in CFA francs, euros, or the currency of any other Operations Account country. Settlements with all other countries are usually made through correspondent banks in France in the currency of these countries or in euros through foreign
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accounts denominated in euros.

a. Controls on the use of domestic currency	n.a.	
1. For current transactions and payments	n.a.	
2. For capital transactions	n.a.	
a. Transactions in capital and money market instruments	n.a.	
b. Transactions in derivatives and other instruments	n.a.	
c. Credit operations	n.a.	
b. Use of foreign exchange among residents	no	
<b>2. Payments arrangements</b>	yes	
a. Bilateral payments arrangements	no	
1. Operative	no	
2. Inoperative	no	
b. Regional arrangements	yes	An Operations Account is maintained with the French Treasury that links all Operations Account countries. All purchases and sales of foreign currencies and euros against CFA francs are ultimately settled through a debit or credit to the Operations Account. Exchange regulations of CAEMC member countries are harmonized.
c. Clearing agreements	yes	There are clearing arrangements in the framework of the CEEAC.
d. Barter agreements and open accounts	n.r.	
<b>3. Administration of control</b>	yes	Exchange control is administered by the Directorate of Financial Cooperation, Money and Insurance, which delegates its authority to authorized intermediaries.
<b>4. International security restrictions</b>	no	There are no such restrictions under the legislation in force. However, in practice, decisions are taken in accordance with the resolutions of the international community (e.g., IMF, UN).
a. In accordance with IMF Executive Board Decision No. 144-(52/51)	no	
b. In accordance with UN sanctions	n.a.	
<b>5. Payments arrears</b>	n.a.	
a. Official	n.a.	
b. Private	n.a.	
<b>6. Controls on trade in gold (coins and/or bullion)</b>	yes	
a. Controls on domestic ownership and/or trade	yes	Residents are free to hold, purchase, and sell gold jewelry in Cameroon. They must obtain authorisation from the Ministry of Mines, Water Resources and Power to hold gold in any other form. This authorisation is generally granted only to industrial users, including jewellers. Newly extracted gold must be reported to the Ministry of Mines, Water Resources and Power, which grants

authorisation for it to be exported or sold to industrial users established in the country; gold can only be exported to France.

b. Controls on external trade           yes

**7. Controls on exports and imports of banknotes**           yes

a. On exports                               yes

    1. Domestic currency               yes

Exports of CFA francs issued by BEAC are prohibited. However, resident travelers may be allowed to export up to CFAF 100,000, from their point of departure.

    2. Foreign currency               yes

All travelers exiting the CAEMC must use payments instruments other than BEAC banknotes.

b. On imports                               yes

    1. Domestic currency               yes

Resident travelers may hold up to CFAF 100,000, at arrival.

    2. Foreign currency               yes

**IV. Resident Accounts**

**1. Foreign exchange accounts permitted**           yes

Certain resident corporations may be permitted to open foreign currency accounts at commercial banks, with prior approval of the MOFB and BEAC.

a. Held domestically                   yes

*Approval required*               yes

The opening of foreign exchange accounts exclusively for use by enterprises in the strategic sector (e.g., petroleum) that are also allowed to maintain their accounts in foreign currency is subject to the prior authorization of the MOFB.

b. Held abroad                           no

*Approval required*               n.r.

**2. Accounts in domestic currency held abroad**           no

**3. Accounts in domestic currency convertible into foreign currency**           no

**V. Nonresident Accounts**

**1. Foreign exchange accounts permitted**           yes

No restrictions apply to nonresidents with respect to opening of these accounts.

a. Approval required                   no

**2. Domestic currency accounts**           yes

a. Convertible into foreign currency           yes

Credit transactions through foreign accounts denominated in CFA francs do not require prior authorisation concerning :

- proceeds of sales to authorised intermediaries, in exchange for CFA francs, of foreign currencies transferred from abroad by account holders;

transfers from other foreign accounts denominated in CFA francs.

b. Approval required	no
<b>3. Blocked accounts</b>	n.r.

## -VI. Imports and Import Payments

<b>1. Foreign exchange budget</b>	no	
<b>2. Financing requirements for imports</b>	no	Import payments must be made in accordance with the terms of the underlying contracts. However, advance payments (i.e. prior to the date of actual delivery of goods) are authorized for up to 50% of the value of imports.
a. Minimum financing requirements	no	No restrictions apply to import financing. The amounts to be transferred must correspond to those contained in the relevant import declaration.
b. Advance payment requirements	no	Up to 50% of prefinancing is authorized; the balance is authorized only upon presentation of the relevant trade documents.
c. Advance import deposits	no	
<b>3. Documentation requirements for release of foreign exchange for imports</b>	yes	
a. Domiciliation requirements	yes	All import transactions for domestic consumption must be reported for statistical purposes, and those valued at more than CFAF 5 million must be domiciled with a resident authorized bank. Transactions involving goods in transit must be domiciled with a bank in the country of final destination.
b. Preshipment inspection	yes	All imports are subject to inspection by the Société générale de surveillance (SGS).
c. Letters of credit	yes	LCs are allowed but are optional.
d. Import licenses used as exchange licenses	no	
e. Other	n.a.	
<b>4. Import licenses and other nontariff measures</b>	yes	Import licenses have been almost totally abolished. Importers of goods worth more than CFAF 5 million are required to fill out an import declaration with the SGS. The importing of certain products, which are included in a list established each year by the Ministry of Industrial and Commercial Development (MINDIC), remains subject to licensing.
a. Positive list	yes	A list of products that are still subject to authorization is published annually by the MINDIC in the Programme générale des échanges (Overall Trade Program).
b. Negative list	yes	Certain imports are prohibited for ecological, health, or safety reasons.
c. Open general licenses	yes	These licenses are required mainly for long-term supply contracts.
d. Licenses with quotas	yes	Quotas are applicable to imports by container.
e. Other nontariff measures	no	
<b>5. Import taxes and/or tariffs</b>	yes	Tariffs are levied on imports. Import surcharges apply only to imports from countries outside the CAEMC.
a. Taxes collected through the exchange system	yes	Surcharges apply only to imports from countries outside the CAEMC and to imports of maize meal and cement.



<b>6. State import monopoly</b>	yes	There is a state import monopoly only for imports relating to sovereign expenditure (such as defense and security).
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## VII. Exports and Export Proceeds

<b>1. Repatriation requirements</b>	yes	Proceeds from exports to all countries must be repatriated within 30 days of the payment date stipulated in the sales contract.
a. Surrender requirements	yes	Export proceeds must be surrendered within 30 days of their repatriation.
<b>2. Financing requirements</b>	no	
<b>3. Documentation requirements</b>	yes	
a. Letters of credit	n.r.	
b. Guarantees	n.r.	
c. Domiciliation	yes	Exports to all countries are subject to domiciliation requirements for the appropriate documents. Export transactions valued at CFAF 5 million or more must be domiciled with an authorized bank.
d. Preshipment inspection	yes	Exports to all countries are subject to inspection by the SGS.
e. Other	yes	For exports of fresh food products (vegetables, fruits), a health certificate is required before shipment.
<b>4. Export licenses</b>	yes	Licenses are required for all exports valued at the equivalent of CFAF 5 million or more.
a. Without quotas	yes	
b. With quotas	no	
<b>5. Export taxes</b>	yes	Export taxes established in the Budget Law are collected by the Directorate of Customs.
a. Taxes collected through the exchange system	no	
b. Other export taxes	yes	An export tax of 17.5% is applied to processed timber, and a rate of 12.5% is applied to semiprocessed timber.

## VIII. Payments for Invisible Transactions and Current Transfers

<b>Controls on these transfers</b>	yes	Payments for invisibles bound for any country must be reported for statistical purposes to an authorized intermediary and are subject to presentation of relevant invoices. Payments for invisibles related to trade are subject to the same requirement as basic trade transactions, as are transfers of income accruing to nonresidents in the form of profits, dividends, and royalties.
1. Trade-related payments	yes	No restrictions apply to the transfer of amounts necessary for the payment of all other trade-related expenses.
a. <i>Prior approval</i>	no	The payment of these expenses is authorized upon presentation of invoices and related documents, when the latter are not taken into account in the basic commercial contract.
b. <i>Quantitative limits</i>	no	
c. <i>Indicative limits/bona fide test</i>	yes	
2. Investment-related payments	yes	Distributed profits, dividends, and other interest paid by residents to nonresidents may be freely transferred.

<i>a. Prior approval</i>	no	
<i>b. Quantitative limits</i>	no	Transfers are done by authorized intermediaries on the basis of conventions, contracts, minutes of general meetings and balance sheets (as regards profits and dividends), and loan repayment schedules (as regards interest).
<i>c. Indicative limits/bona fide test</i>	yes	
3. Payments for travel	yes	
<i>a. Prior approval</i>	no	No restrictions apply to the acquisition of foreign currency by residents traveling to countries other than CAEMC member countries.
<i>b. Quantitative limits</i>	yes	The limit on foreign exchange allowances for travelers is as follows: <ul style="list-style-type: none"> <li>- CFAF 10 million for business travel, per person and per trip with no limit on the number of trips;</li> <li>- CFAF 4 million for tourist travel and official missions;</li> <li>- CFAF 5 million education travel, and travel for medical reasons, etc.</li> </ul>
<i>c. Indicative limits/bona fide test</i>	yes	These allowances are paid upon presentation of valid travel document and ticket.
4. Personal payments	yes	
<i>a. Prior approval</i>	no	
<i>b. Quantitative limits</i>	no	
<i>c. Indicative limits/bona fide test</i>	yes	
5. Foreign workers' wages	yes	Foreigners working in Cameroon may transfer a portion of their net remuneration upon presentation of their pay slip, and copy of work contract to the authorised intermediary.
<i>a. Prior approval</i>	no	
<i>b. Quantitative limits</i>	no	
<i>c. Indicative limits/bona fide test</i>	yes	Limits are determined on the basis of the supporting documents provided.
6. Credit card use abroad	n.a.	
<i>a. Prior approval</i>	n.a.	
<i>b. Quantitative limits</i>	n.a.	
<i>c. Indicative limits/bona fide test</i>	n.a.	
7. Other payments	n.a.	
<i>a. Prior approval</i>	n.a.	
<i>b. Quantitative limits</i>	n.a.	
<i>c. Indicative limits/bona fide test</i>	n.a.	

### IX. Proceeds from Invisible Transactions and Current Transfers

<b>1. Repatriation requirements</b>	yes	All receipts and all income earned abroad must be collected within 30 days of the due date.
a. Surrender requirements	yes	Foreign currency receipts must be surrendered within 30 days of the date of receipt. Returning resident travelers are required to declare all means of payment in their possession upon arrival at customs and to surrender them to authorised intermediaries.

2. Restrictions on use of funds no

## X. Capital Transactions

A. Controls on capital transactions yes

1. Controls on capital and money market instruments yes

Capital transactions between Cameroon and CAEMC member countries are free of exchange control. Capital transactions between Cameroon and all other countries are also free of exchange control, subject to legal enforcement against drug-related financing, procuring, and any other misconduct. However, foreign borrowing; foreign direct investment; and the issuing, advertising, or marketing of foreign securities may be subject to special control measures. Inward capital transfers are not controlled, except for foreign direct investments and borrowing, which are subject to registration and authorization.

a. On capital market securities yes

1. Shares or other securities of a participating nature yes

a. Purchase locally by nonresidents yes

Transactions are permitted; however, those valued at more than CFAF 100 million must be reported to the MOFB.

b. Sale or issue locally by nonresidents yes

c. Purchase abroad by residents yes

The issuing, advertising, or marketing of foreign securities in Cameroon valued at more than CFAF 10 million requires prior authorization of the MOFB. All foreign securities and debt instruments must be lodged with an authorized intermediary and are deemed to be foreign assets, whether they belong to residents or nonresidents.

d. Sale or issue abroad by residents yes

2. Bonds or other debt securities yes

The regulations governing shares or other securities of a participating nature apply.

a. Purchase locally by nonresidents yes

b. Sale or issue locally by nonresidents yes

c. Purchase abroad by residents yes

d. Sale or issue abroad by residents yes

b. On money market instruments yes

Transactions in money market instruments valued at more than CFAF 10 million require authorization from the MOFB.

1. Purchase locally by nonresidents yes

2. Sale or issue locally by nonresidents yes

3. Purchase abroad by residents yes

4. Sale or issue abroad by residents yes

c. On collective investment securities yes

<i>1. Purchase locally by nonresidents</i>	yes	Prior MOFB authorization is required for transactions valued at more than CFAF 10 million.
<i>2. Sale or issue locally by non-residents</i>	yes	Prior declaration to the MOFB is required.
<i>3. Purchase abroad by residents</i>	yes	Prior authorization of the MOFB is required for transactions valued at more than CFAF 10 million.
<i>4. Sale or issue abroad by residents</i>	yes	Prior declaration to the MOFB is required for transactions valued at more than CFAF 10 million.
<b>2. Controls on derivatives and other instruments</b>	n.a.	
a. Purchase locally by nonresidents	n.a.	
b. Sale or issue locally by nonresidents	n.a.	
c. Purchase abroad by residents	n.a.	
d. Sale or issue abroad by residents	n.a.	
<b>3. Controls on credit operations</b>	yes	
a. Commercial credits	yes	
<i>1. By residents to nonresidents</i>	yes	Lending abroad by natural and juridical persons, whether public or private, whose normal residence or registered office is in Cameroon, or by branches or subsidiaries in Cameroon, of juridical persons whose registered office is abroad, requires prior authorization of the MOFB whenever the value of the transaction exceeds CFAF 100 million. However, the following exceptions to prior authorization apply: (1) loans constituting a direct investment abroad because prior approval has been obtained; and (2) loans directly connected with the provision of services abroad by the persons or firms mentioned above, or with the financing of commercial transactions either between Cameroon and countries abroad or between foreign countries in which these persons or firms take part.
<i>2. To residents from nonresidents</i>	yes	Borrowing abroad up to CFAF 100 million by natural and juridical persons, whether public or private, whose normal residence or registered office is in Cameroon, or by branches or subsidiaries in Cameroon of juridical persons whose registered office is abroad, must be reported to the MOFB within 30 days of each transaction. All other loans from nonresidents must be reported to the MOFB and the central bank 30 days before they are contracted.  Loans contracted by public and quasi-public enterprises, as well as all government-backed foreign loans, are subject to prior MOFB authorization.
b. Financial credits	yes	
<i>1. By residents to nonresidents</i>	yes	Transactions valued at more than CFAF 100 million must be reported to the MOFB and to the BEAC.
<i>2. To residents from nonresidents</i>	yes	Prior declaration to the MOFB is required.
c. Guarantees, sureties, and financial backup facilities	yes	
<i>1. By residents to nonresidents</i>	yes	
<i>2. To residents from</i>	yes	

*nonresidents*

<b>4. Controls on direct investment</b>	yes	
a. Outward direct investment	yes	Direct investments abroad and foreign investments in Cameroon (including those made through foreign companies that are directly or indirectly controlled by persons in Cameroon and those made by branches or subsidiaries abroad of companies in Cameroon must be reported to the MOFB); banks are authorized to examine and then execute transactions valued at up to CFAF 100 million.
b. Inward direct investment	yes	
<b>5. Controls on liquidation of direct investment</b>	yes	Total or partial liquidation of foreign direct investment in Cameroon must be reported only to the Ministry in charge of Finance, except in case of transfer of holdings which had already been reported as foreign direct investment in Cameroon.
<b>6. Controls on real estate transactions</b>	yes	
a. Purchase abroad by residents	yes	These transactions must be reported to the MOFB.
b. Purchase locally by nonresidents	yes	These transactions must be reported to the MOFB.
c. Sale locally by nonresidents	yes	These transactions must be reported to the MOFB.
<b>7. Controls on personal capital transactions</b>	yes	
a. Loans	yes	Except for loans representing an authorized investment and those relating directly to the provision of services, banks are empowered to control and execute only the following transactions, not subject to prior authorisation: (1) loans granted by resident authorized banks; and (2) other loans valued at up to CFAF 100 million.
1. <i>By residents to nonresidents</i>	yes	
2. <i>To residents from nonresidents</i>	yes	
b. Gifts, endowments, inheritances, and legacies	no	The authorization of the MOFB is not required for transfers related to these operations. They are, however, subject to reporting for statistical purposes.
1. <i>By residents to nonresidents</i>	no	
2. <i>To residents from nonresidents</i>	no	
c. Settlement of debts abroad by immigrants	yes	Banks are authorized to execute these operations. However, they are required to report them to the MOFB.
d. Transfer of assets	n.a.	
1. <i>Transfer abroad by emigrants</i>	n.a.	
2. <i>Transfer into the country by immigrants</i>	n.a.	
e. Transfer of gambling and prize earnings	n.a.	
<b>8. Provisions specific to commercial banks and other credit institutions</b>	yes	
a. Borrowing abroad	no	

b. Maintenance of accounts abroad	yes	Foreign correspondent accounts are permitted.
c. Lending to nonresidents (financial or commercial credits)	yes	
d. Lending locally in foreign exchange to residents	no	
e. Purchase of locally issued securities denominated in foreign exchange	yes	
f. Differential treatment of deposit accounts in foreign exchange	no	
1. Reserve requirements	no	
2. Liquid asset requirements	no	
3. Interest rate controls	no	
4. Credit controls	no	
g. Differential treatment of deposit accounts held by nonresidents	no	Only deposits in convertible CFA francs are permitted for nonresidents.
1. Reserve requirements	no	
2. Liquid asset requirements	no	
3. Interest rate controls	no	
4. Credit controls	no	
h. Investment regulations	n.a.	
1. Abroad by banks	n.a.	
2. In banks by nonresidents	n.a.	
i. Open foreign exchange position limits	yes	
1. On resident assets and liabilities	n.a.	
2. On nonresident assets and liabilities	n.a.	
<b>9. Provisions specific to institutional investors</b>	yes	
a. Limits (max.) on securities issued by nonresidents	n.a.	
b. Limits (max.) on investment portfolio held abroad	yes	
c. Limits (min.) on investment portfolio held locally	n.a.	
d. Currency-matching regulations on assets/liabilities composition	n.a.	
<b>10. Other controls imposed by securities laws</b>	n.a.	

### Changes During 2004

<b>I. Status under IMF Articles of Agreement</b>	No change.
<b>II. Exchange arrangement</b>	Exchange taxes eliminated
<b>III. Arrangements for payments and receipts</b>	Resident travelers allowed to import or export only up to CFAF 100,000. Controls added on ownership of gold, so that a special authorization is needed for ownership of gold in any form other than jewelry.
<b>IV. Resident accounts</b>	No changes.
<b>V. Nonresident accounts</b>	No changes
<b>VI. Imports and import payments</b>	Letters of credit are allowed
<b>VII. Exports and export proceeds</b>	No changes
<b>VIII. Payments for invisible transactions and current transfers</b>	Prior approval no longer necessary for personal payments, trade-related payments, and investment related payments. Moreover, quantity restrictions on the latter were lifted.
<b>IX. Proceeds from invisible transactions and current transfers</b>	No changes
<b>X. Capital transactions</b>	No changes
1. Controls on capital and money market instruments	No changes
2. Controls on derivatives and other instruments	No changes
3. Controls on credit operations	No changes
4. Controls on direct investment	No changes
5. Controls on liquidation of direct investment	No changes
6. Controls on real estate transactions	No changes
7. Controls on personal capital movements	No changes
8. Provisions specific to commercial banks and other credit institutions	No changes
9. Provisions specific to institutional investors	No changes
10. Other cocontrols imposed by securities laws	No changes