

Table 6.1. Cameroon: Debt Sustainability Analysis, 1997/98 - 2017/18 1/

(In billions of CFA francs, unless otherwise indicated)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Total debt service	282.6	336.3	321.4	511.1	483.4	460.9	481.2	485.2	490.9	504.1	493.8	498.0	476.2	513.0	467.4	503.2	504.1	503.2	498.0	512.1	543.8
Principal	161.6	185.7	171.5	264.0	260.6	249.0	275.2	287.3	302.7	324.6	323.7	339.8	322.9	360.9	314.5	345.0	343.6	338.8	325.2	327.4	344.1
Interest	121.0	150.6	149.8	247.0	222.8	211.9	206.0	197.9	188.1	179.5	170.1	158.2	153.4	152.1	152.9	158.2	160.5	164.4	172.7	184.7	199.6
Debt service on existing debt 2/	255.1	331.8	314.2	498.6	432.0	399.8	383.0	352.6	306.3	282.4	244.7	217.5	163.7	165.0	95.5	102.1	96.2	77.6	66.9	57.8	50.2
Principal 2/	134.1	185.7	171.5	264.0	260.6	249.0	248.3	234.7	206.6	193.2	167.4	154.6	109.9	116.5	52.2	60.1	60.5	49.0	44.0	39.6	35.6
Multilateral	82.2	86.0	78.6	73.0	63.2	57.8	63.0	71.5	48.4	45.2	34.8	14.8	7.4	3.7	1.9	0.9	0.5	0.2	0.1	0.1	0.0
Of which: IMF	8.9	10.4	11.4	7.7	0.0	2.2	11.0	19.9	5.3	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	51.8	99.7	92.9	191.0	197.5	191.3	185.4	163.2	158.2	148.0	132.6	139.8	102.5	112.8	50.4	59.2	60.1	48.8	43.9	39.5	35.6
Official	34.6	53.0	67.2	172.2	181.9	181.3	175.0	163.2	158.2	148.0	132.6	139.8	102.5	112.8	50.4	59.2	60.1	48.8	43.9	39.5	35.6
Paris Club	29.3	46.7	62.4	168.6	178.4	178.8	173.2	161.6	156.9	146.6	131.4	138.7	101.5	111.9	50.4	59.2	60.1	48.8	43.9	39.5	35.6
Previously rescheduled debt	0.0	27.3	27.4	93.4	98.2	131.1	132.7	124.9	125.7	101.3	91.0	96.4	64.3	70.9	43.4	52.4	54.2	48.8	43.9	39.5	35.6
Of which: Paris Club V	0.0	25.8	25.7	26.1	26.3	26.5	26.7	3.3	5.3	5.6	6.2	6.9	7.5	8.2	8.9	9.7	10.5	9.5	8.5	7.7	6.9
Non-previously rescheduled debt	29.3	19.4	35.0	75.1	80.2	47.7	40.5	36.6	31.1	45.2	40.4	42.3	37.2	41.0	6.9	6.8	5.9	0.0	0.0	0.0	0.0
Pre-cutoff-date	0.0	0.0	0.0	54.1	59.2	26.7	19.5	15.6	10.2	11.9	7.1	9.0	3.8	7.7	6.9	6.8	5.9	0.0	0.0	0.0	0.0
Post-cutoff-date	29.3	19.4	35.0	21.0	21.0	21.0	21.0	21.0	21.0	33.3	33.3	33.3	33.3	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Paris Club	5.3	6.3	4.8	3.6	3.4	2.5	1.8	1.6	1.3	1.5	1.3	1.1	1.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	9.3	7.0	9.1	8.9	6.5	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 bilateral 3/	7.9	39.7	16.6	10.0	9.1	10.0	10.4	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
Interest 2/	121.0	146.1	142.7	234.6	171.3	150.8	134.7	117.9	99.6	89.2	77.2	62.8	53.8	48.5	43.2	41.9	35.7	28.6	22.8	18.3	14.6
Multilateral	47.1	38.3	41.3	35.6	27.0	23.0	19.6	15.9	12.3	9.9	7.9	1.3	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Of which: IMF	2.7	2.4	2.2	1.6	1.5	1.5	1.4	1.3	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	73.9	107.8	101.4	198.9	144.4	127.7	115.1	102.0	87.4	79.3	69.3	61.5	53.1	48.2	43.1	41.9	35.7	28.5	22.8	18.3	14.6
Official	27.2	75.0	73.6	152.3	141.3	125.6	113.7	102.0	87.4	79.3	69.3	61.5	53.1	48.2	43.1	41.9	35.7	28.5	22.8	18.3	14.6
Paris Club	25.2	73.5	72.0	151.7	140.8	125.3	113.4	101.8	87.2	79.1	69.0	61.5	53.1	48.1	43.1	41.4	35.7	28.5	22.8	18.3	14.6
Previously rescheduled debt	1.7	45.7	36.4	115.4	107.7	99.2	90.0	78.5	69.1	63.2	56.9	50.9	45.3	41.5	37.9	37.2	32.3	25.8	20.7	16.5	13.2
Of which: Paris Club V	1.7	28.1	20.9	25.7	25.0	22.3	20.6	17.5	19.4	19.2	19.1	18.8	18.6	18.3	18.1	17.8	17.5	14.0	11.2	8.9	7.2
Non-previously rescheduled debt	23.5	27.8	35.6	36.4	33.2	26.1	23.5	23.3	18.1	16.0	12.1	10.6	7.7	6.7	5.2	4.2	3.4	2.7	2.2	1.7	1.4
Pre-cutoff-date	0.0	0.0	9.0	9.0	9.9	4.1	3.2	2.7	1.2	2.1	0.8	1.6	0.8	1.4	1.2	1.1	1.0	0.8	0.6	0.5	0.4
Post-cutoff-date	23.5	27.8	26.7	27.4	23.3	22.1	20.2	20.7	16.9	13.9	11.3	9.0	7.0	5.3	4.0	3.1	2.4	1.9	1.5	1.2	1.0
Non Paris Club	2.0	1.5	1.5	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Commercial	2.2	9.0	2.5	1.9	0.4	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 bilateral 3/	24.6	23.8	25.3	44.7	2.7	2.1	1.4	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
Debt service on new borrowing	27.5	4.5	7.2	12.5	51.4	61.1	98.2	132.6	184.6	221.7	249.1	280.5	312.5	348.0	372.0	401.1	407.9	425.7	431.1	454.3	493.6
Principal	27.5	0.0	0.0	0.0	0.0	0.0	26.9	52.6	96.1	131.4	156.3	185.2	213.0	244.4	262.3	284.9	283.1	289.8	281.2	287.9	308.6
Interest	0.0	4.5	7.2	12.5	51.4	61.1	71.3	80.0	88.5	90.3	92.9	95.3	99.6	103.6	109.6	116.2	124.8	135.9	149.9	166.4	185.0
Memorandum items:																					
NPV of debt stock 4/	2955.5	3145.9	3266.2	2932.0	3121.7	3253.6	3421.4	3555.2	3688.1	3709.4	3734.3	3763.2	3838.3	3911.5	4008.5	4147.0	4296.5	4494.5	4730.6	5021.9	5356.3
In percent of GDP	56.4	55.7	53.8	44.9	44.5	43.2	42.3	40.9	39.5	37.5	35.6	33.8	32.5	31.2	30.2	29.4	28.7	28.3	28.1	28.1	28.3
In percent of exports 5/ 6/	210.0	212.0	203.3	168.4	168.1	163.8	162.2	159.3	155.9	147.5	139.5	131.8	125.7	119.7	114.5	110.4	106.5	103.6	101.4	100.0	99.0
Total debt service 4/	365.6	301.9	294.0	283.8	275.0	279.4	316.5	354.2	372.5	405.6	422.1	433.8	460.6	494.7	487.0	524.4	538.8	565.2	580.6	615.0	666.4
In percent of government revenue	43.7	33.8	29.2	25.6	22.8	21.3	22.4	23.2	22.8	23.5	23.2	22.5	22.6	22.9	21.2	21.5	20.7	20.4	19.7	19.5	19.8
GDP	5240.0	5649.0	6074.6	6524.5	7007.7	7526.7	8084.2	8682.9	9325.9	9893.0	10494.4	11132.5	11809.4	12527.4	13289.0	14097.0	14954.1	15863.3	16827.8	17850.9	18936.3
Exports 6/	1407.1	1483.9	1606.5	1740.9	1857.4	1986.4	2109.9	2231.1	2366.1	2514.0	2677.1	2856.2	3052.5	3267.1	3501.3	3756.5	4034.2	4336.3	4664.5	5020.9	5407.7
Government revenue	836.9	893.1	1006.4	1109.4	1205.4	1314.0	1411.1	1525.8	1633.7	1722.6	1819.3	1924.5	2038.6	2162.4	2296.4	2441.4	2598.1	2767.3	2949.8	3146.6	3358.5

Sources: Caisse Autonome d'Amortissement; and Fund staff estimates and projections.

1/ Fiscal year begins in July.

2/ After the October 1997 flow rescheduling by the Paris Club, but before comparable treatment by other creditors or the stock-of-debt operation envisaged for 2000/01.

3/ Including postal debt and a cushion built into the projections.

4/ Assuming a three-year flow rescheduling by all bilateral creditors on terms comparable with those of the 1997 Paris Club agreement (Naples, 50 percent net present value reduction--NPV), followed by a 67 percent stock of debt operation by all bilateral creditors. Includes payments due arising from rescheduling of eligible debt. The NPV levels of 1997/98, 1998/99 and 1999/2000 do not reflect the impact of the envisaged operation to reduce the stock of debt at the decision point.

5/ If a 50 percent NPV reduction were assumed for the stock of debt operation, then the NPV of debt would be brought to the equivalent of 188.1 percent of exports in the year 2000/01.

6/ Of goods and nonfactor services.

Table 6.2. Cameroon: Debt Sustainability Scenarios, 1997/98-2017/18 1/

(In billions of CFA francs, unless otherwise indicated)

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Baseline scenario																					
Total debt service after rescheduling 2/ 3/	366	302	294	284	275	279	316	354	373	406	422	434	461	495	487	524	539	565	581	615	666
In percent of exports 4/	26.0	20.3	18.3	16.3	14.8	14.1	15.0	15.9	15.7	16.1	15.8	15.2	15.1	15.1	13.9	14.0	13.4	13.0	12.4	12.2	12.3
In percent of Government revenue	43.7	33.8	29.2	25.6	22.8	21.3	22.4	23.2	22.8	23.5	23.2	22.5	22.6	22.9	21.2	21.5	20.7	20.4	19.7	19.5	19.8
Total debt stock (NPV) after rescheduling 2/	2955	3146	3266	2932	3122	3254	3421	3555	3688	3709	3734	3763	3838	3912	4008	4147	4296	4494	4731	5022	5356
In percent of exports	210.0	212.0	203.3	168.4	168.1	163.8	162.2	159.3	155.9	147.5	139.5	131.8	125.7	119.7	114.5	110.4	106.5	103.6	101.4	100.0	99.0
In percent of GDP	56.4	55.7	53.8	44.9	44.5	43.2	42.3	40.9	39.5	37.5	35.6	33.8	32.5	31.2	30.2	29.4	28.7	28.3	28.1	28.1	28.3
Memorandum items:																					
GDP	5240	5649	6075	6525	7008	7527	8084	8683	9326	9893	10494	11133	11809	12527	13289	14097	14954	15863	16828	17851	18936
Exports (in percent of GDP) 4/	26.9	26.3	26.4	26.7	26.5	26.4	26.1	25.7	25.4	25.4	25.5	25.7	25.8	26.1	26.3	26.6	27.0	27.3	27.7	28.1	28.6
Government revenue and expenditure																					
Revenue (In percent of GDP)	16.0	15.8	16.6	17.0	17.2	17.5	17.5	17.6	17.5	17.4	17.3	17.3	17.3	17.3	17.3	17.3	17.4	17.4	17.5	17.6	17.7
Non-interest expenditure (In percent of GDP)	2.7	3.5	4.6	5.0	5.2	5.4	5.7	6.0	6.3	6.4	6.6	6.7	6.9	7.0	7.2	7.4	7.5	7.7	7.8	8.0	8.2
Investment (In percent of GDP)	0.1	0.1	0.1	0.1	0.1	0.1	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
Primary fiscal balance (In percent of GDP)	-1.9	-2.8	-2.7	-2.9	-1.5	-1.6	-1.9	-2.2	-2.7	-2.5	-2.2	-2.4	-2.7	-2.7	-2.8	-2.9	-2.9	-3.0	-3.0	-3.0	-3.1
Overall fiscal balance (In percent of GDP)	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	0.0	0.0	0.0
Scenario 1: 2 percent lower export growth 5/																					
Total debt service after rescheduling 2/ 3/	366	302	294	284	275	279	316	354	373	406	422	434	461	495	487	524	539	565	581	615	666
In percent of exports 4/	26.0	20.7	19.0	17.2	16.0	15.5	16.8	18.1	18.3	19.1	19.1	18.7	18.9	19.4	18.1	18.5	18.1	18.0	17.5	17.5	18.0
In percent of government revenue	43.7	33.8	29.2	25.6	22.8	21.3	22.4	23.2	22.8	23.5	23.2	22.5	22.6	22.9	21.2	21.5	20.7	20.4	19.7	19.5	19.8
Total debt stock (NPV) after rescheduling 2/	2955	3146	3266	2932	3122	3254	3421	3555	3688	3709	3734	3763	3838	3912	4008	4147	4296	4494	4731	5022	5356
In percent of exports 4/	210.0	216.1	211.1	178.2	181.2	180.0	181.6	181.9	181.3	175.0	168.6	162.3	157.8	153.1	149.2	146.6	144.1	142.9	142.5	143.2	144.5
In percent of GDP	56.4	55.7	53.8	44.9	44.5	43.2	42.3	40.9	39.5	37.5	35.6	33.8	32.5	31.2	30.2	29.4	28.7	28.3	28.1	28.1	28.3
Scenario 2: 1 percent lower real GDP growth																					
Total debt service after rescheduling 2/	366	302	295	285	277	282	320	360	382	420	442	460	496	540	544	595	624	668	703	760	814
In percent of exports 4/	26.0	20.4	18.4	16.4	14.9	14.2	15.2	16.2	16.1	16.7	16.5	16.1	16.2	16.5	15.5	15.8	15.5	15.4	15.1	15.1	15.1
In percent of Government revenue	43.7	34.1	30.0	26.7	24.1	22.8	24.3	25.5	25.5	26.8	26.9	26.8	27.5	28.5	27.3	28.3	28.2	28.6	28.6	29.2	29.7
Total debt stock (NPV) after rescheduling 2/	2956	3151	3282	2966	3182	3351	3565	3758	3961	4065	4184	4320	4517	4726	4975	5284	5622	6030	6498	7046	7378
In percent of exports 4/	210.0	212.3	204.3	170.4	171.3	168.7	169.0	168.4	167.4	161.7	156.3	151.3	148.0	144.7	142.1	140.7	139.4	139.1	139.3	140.3	136.4
In percent of GDP	56.4	56.3	55.0	46.8	47.1	46.6	46.6	46.2	45.8	44.7	43.8	43.0	42.8	42.6	42.7	43.2	43.7	44.6	45.8	47.2	47.0

Sources: Caisse Autonome d'Amortissement; and staff estimates and projections.

1/ Fiscal year begins in July.

2/ Taking into account the three-year flow Paris Club rescheduling of October 1997, which is assumed to be followed by a 67 percent stock-of-debt operation. A comparable treatment is assumed on the part of other bilateral creditors. The net present value (NPV) of debt during the ongoing ESAF program does not reflect the impact of the envisaged operation to reduce the debt stock of debt at the decision point.

3/ Including the CFAF 148 billion of external arrears paid to Paris Club creditors in 1997/98.

4/ Of goods and nonfactor services.

5/ Same GDP growth rate and external debt profile as in baseline scenario.

6/ If a 50 percent NPV reduction was assumed for the stock of debt operation under this less favorable scenario, then the NVP of debt would remain above 200 percent until 2005/06.