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ECONOMIC AND POLITICAL OVERVIEW

ECONOMIC OVERVIEW

With a strategic location that makes the country a natural gateway into the landlocked region of Central Africa (including Chad, Central African Republic, and northern Congo), Cameroon is undoubtedly an influential country in the economic and monetary community of the region. After the Covid-19 pandemic-led recession in 2020, GDP growth rebounded, supported by the non-oil sector recovery and the general global economic recovery and reached 3.8% in 2022 and 4% in 2023 (IMF). In 2024, economic expansion should be fueled by the increase in liquefied natural gas production and heightened mining output, while the decline in oil production will persist due to the maturation of existing oilfields. The IMF forecasts growth at 4.2% this year and 4.4% in 2025.

The fiscal improvements initiated in 2021 are expected to extend into 2024. The IMF-approved program, including an Extended Credit Facility (ECF) and an Extended Fund Facility (EFF) totaling USD 689.5 million over 3 years, is progressively being implemented by the government. This includes initiatives to broaden the tax base and boost revenue. A disbursement of USD 73.6 million was approved in July 2023, bringing the total disbursed amount to USD 493.6 million. Through measures such as reducing fuel subsidies (from 3.7% of GDP in 2022 to 2.6% in 2023) and other forthcoming actions, the program aims to free up budgetary resources for productive investments and social expenditures. Fitch Ratings estimated a budget deficit of 0.8% of GDP last year, which should remain broadly stable at 0.7% in 2024 and 0.8% in 2025. According to the IMF, the general government debt, inclusive of guarantees, arrears, and SONARA debt (equivalent to 2.6% of GDP), is anticipated to decline to 37.2% in 2025 from its level of 45.5% of GDP at the end of 2022, thanks to robust economic growth and moderate fiscal deficits. Inflationary pressures, primarily driven in 2023 by food prices and the reduction in fuel subsidies, resulting in a 15% increase in pump prices, are expected to slightly ease in 2024 due to the decline in global agricultural prices. However, inflation is projected to remain above the 3% target set by the BCEAC, despite the monetary tightening policy adopted by the latter (at 4.8% in 2024).

Despite the rather satisfying economic performances of the country, poverty affects nearly 40% of the population. The Covid-19 crisis increased the extreme poverty rate, which represents around a quarter of the population (World Bank). Because the poverty reduction rate is lagging behind the population growth rate, the overall number of poor in Cameroon increased, and poverty is increasingly concentrated in the North and Far North (World Bank). In 2022, the unemployment rate in the country stood at 3.8% (World Bank, ILO estimate). Nevertheless, according to a 2023 report from INS, the unemployment rate among young graduates (25 to 35 years) is 5 times higher than that of non-schooled individuals.

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>GDP</b> <i>(billions USD)</i>	44.32	49.26	52.98	56.79	60.23
<b>GDP</b> <i>(Constant Prices, Annual % Change)</i>	3.8	4.0	4.2	4.4	4.5
<b>GDP per Capita</b> <i>(USD)</i>	1,588	1,722	1,807	1,891	1,958
<b>General Government Gross Debt</b> <i>(in % of GDP)</i>	45.5	41.9	39.6	37.2	35.7

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>Inflation Rate</b> (%)	n/a	7.2	4.8	3.0	2.3
<b>Current Account</b> (billions USD)	-0.80	-1.27	-1.28	-1.26	-1.50
<b>Current Account</b> (in % of GDP)	-1.8	-2.6	-2.4	-2.2	-2.5

Source: IMF – World Economic Outlook Database , October 2021

## Country Risk

See the country [risk analysis](#) provided by [La Coface](#).

## MAIN SECTORS OF INDUSTRY

Due to its abundant natural resources, Cameroon stands as a major global producer of goods like cocoa, coffee, bananas, palm products, tobacco, rubber, cotton, maize, and cassava. The primary sector contributes to 17% of the GDP and employs 42% of the active population (World Bank). Before the development of oil trade, agriculture was the country's main economic driver. Coffee and cocoa production, which is concentrated in the English-speaking regions, suffers from political instability in the area. Fishing and forestry are two of the country's additional significant activities. The country has high-value varieties of timber. Crop production in 2023 continued to be affected by conflicts and climate.

The secondary sector accounts for 26.3% of the GDP and employs 15% of the workforce. Key industries include petroleum refining, food processing, textiles, cement production, and logging. The petroleum sector, primarily centered around oil refining, plays a significant role in Cameroon's industrial output. Food processing is another vital component, with companies involved in the production of beverages, dairy products, and processed foods. The textile industry, though facing challenges, remains a notable sector, particularly in the production of cotton fabrics. Additionally, cement production contributes to infrastructure development and construction activities. Logging and timber processing, although facing sustainability concerns and regulatory challenges, are important contributors to the economy, reflecting Cameroon's rich forestry resources. Extractive industries represent around 20% of government revenues, a third of exports, and 4% of GDP (EITI). In addition to oil and gas, Cameroon's resources include bauxite ore and iron. LNG production is expected to offset the gradual decline in crude oil production.

The tertiary sector accounts for half of the GDP and employs 42% of the active population. Key areas include telecommunications, banking and finance, transportation, tourism, and retail. The telecommunications industry has experienced significant growth, with increased mobile and internet penetration rates across the country. Banking and financial services play a crucial role in facilitating commerce and investment, with both local and international institutions operating in the sector. Furthermore, retail, driven by urbanization and increasing consumer demand, contributes to commercial activity and employment opportunities across the country.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
<b>Employment By Sector</b> (in % of Total Employment)	42.6	15.5	41.9
<b>Value Added</b> (in % of GDP)	17.0	25.5	50.4
<b>Value Added</b> (Annual % Change)	4.2	0.3	5.1

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
<b>CFA Franc BEAC (XAF) - Average Annual Exchange Rate For 1 USD</b>	593.01	582.09	555.72	585.90	575.59

## FOREIGN TRADE

Cameroon is open to international trade, being a member of the Commonwealth, the CEMAC (Central African Economic and Monetary Community), the Economic Community of Central African States (ECCAS), and having signed the African Continental Free Trade Agreement. The ratio of trade to GDP is around 41% (World Bank, latest data available). Its main export commodities are crude oil (43.5% of total exports in 2022), liquefied natural gas (18.1%), and cocoa (9.1%). Mineral products accounted for 26.8% of total import expenditures, of which 21.4% was composed of fuels and lubricants, and 2.8% for clinker. Agricultural products represented 12.4% of imports, followed by machinery and electrical appliances (10.6% - data INS).

During the year 2022, the five main clients of Cameroon accounted for 62% of the country's total exports, according to data released by the National Institute of Statistics (INS). These countries are the Netherlands (26.8%), India (14.2%), France (9.9%), Spain (8.5%), and Italy (6%). As per imports, the main suppliers were China (15.8%), India (10.8%), France (8.2%), the Netherlands (3.6%), and South Korea (3.5%).

Cameroon's trade balance is structurally negative. According to WTO data, in 2022 Cameroon imported USD 7.8 billion worth of goods against USD 5.9 billion for exports. Service exports generated USD 1.8 billion while service imports amounted to USD 2.7 billion. The country's trade balance was estimated to be in deficit by 2.7% of its GDP in 2022 (World Bank).

Foreign Trade Values	2018	2019	2020	2021	2022
<b>Imports of Goods</b> (million USD)	5,656	6,583	5,521	6,981	7,800
<b>Exports of Goods</b> (million USD)	3,803	4,084	3,132	4,317	5,900
<b>Imports of Services</b> (million USD)	2,705	2,823	2,117	2,497	2,701
<b>Exports of Services</b> (million USD)	2,117	2,205	1,709	1,443	1,836

Source: World Trade Organisation (WTO) ; Latest available data

Foreign Trade Indicators	2018	2019	2020	2021	2022
<b>Foreign Trade</b> (in % of GDP)	40.6	43.4	33.7	37.1	39.9
<b>Trade Balance</b> (million USD)	-533	-737	-679	-524	n/a
<b>Trade Balance (Including Service)</b> (million USD)	-1,121	-1,355	-1,088	-1,579	n/a
<b>Imports of Goods and Services</b> (Annual % Change)	8.5	11.4	-17.1	13.8	-3.7
<b>Exports of Goods and Services</b> (Annual % Change)	2.1	11.2	-14.4	3.4	3.0
<b>Imports of Goods and Services</b> (in % of GDP)	21.9	23.5	18.5	20.4	20.5
<b>Exports of Goods and Services</b> (in % of GDP)	18.7	19.9	15.2	16.7	19.4

Source: World Bank ; Latest available data

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
<b>Volume of exports of goods and services (Annual % change)</b>	12.2	5.5	7.2	8.8	9.2
<b>Volume of imports of goods and services (Annual % change)</b>	11.7	5.4	5.8	4.9	4.5

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

## International Economic Cooperation

Cameroon is open to a large extent to international trade. It is a member of the Commonwealth as well as that of the Franc Zone. In order to facilitate trade relations, these countries have signed treaties and agreements to simplify trade. In this way Cameroon has signed agreement with the European Union.

It should also be noted that Cameroon also has trade agreements with countries such as Tunisia, Nigeria and China.

## Main Partner Countries

Main Customers (% of Exports)	2021
<b>China</b>	25.9%
<b>Netherlands</b>	12.4%
<b>India</b>	9.7%
<b>Italy</b>	7.2%
<b>Spain</b>	6.1%
<b>See More Countries</b>	38.8%

Main Suppliers (% of Imports)	2021
<b>China</b>	17.0%
<b>France</b>	9.0%
<b>India</b>	7.2%
<b>Belgium</b>	3.8%
<b>Türkiye</b>	3.5%
<b>See More Countries</b>	59.5%

Source: Comtrade, Latest Available Data

## POLITICAL OUTLINE

### Current Political Leaders

President: Paul BIYA (since 6 November 1982)

Prime Minister: Joseph Dion NGUTE (since 4 January 2019)

## Next Election Dates

Presidential: October 2025

Senate: 2028

National Assembly: 28 February 2025

## Main Political Parties

Cameroon has a multi-party system, yet more than two-thirds of parliamentary seats are delegated to the Cameroon People's Democratic Movement (CPDM) party. The most notable political forces include:

- Cameroon People's Democratic Movement (**CPDM**): right-wing, has the vast majority of seats in the parliament
- Social Democratic Front (**SDF**): centre-left, main opposition party, promotes social democracy
- National Union for Democracy and Progress (**UNDP**): anti-communist
- Cameroon Democratic Union (UDC): anti-corruption, decentralization
- Union of the Peoples of Cameroon (UPC): left-wing.

## Executive Power

The President is the chief of the state and holds the executive powers. The President is also the head of the armed forces. He is elected by popular vote for a seven-year term. He appoints the Prime Minister (who is the head of the government) and the Cabinet. The President has the power to dissolve the National Assembly and declare by decree a state of emergency which shall confer upon him special powers.

## Legislative Power

The legislature is bicameral. The Parliament consists of the National Assembly and the Senate. The 180 members of the Parliament are directly elected in multi-seat constituencies by simple majority vote to serve five-year terms. Among the 100 members of the Senate, 70 are indirectly elected by regional councils and 30 are appointed by the president, and they serve five-year terms. The main responsibility of the National Assembly is to pass laws, but rarely has it changed any laws or blocked the passing of legislation.

## COVID-19 COUNTRY RESPONSE

### Travel restrictions

Regularly updated travel information for all countries with regards to Covid-19 related entry regulations, flight bans, test and vaccines requirements is available on [TravelDoc Infopage](#).

To find information about the current travel regulations, including health requirements, it is also advised to consult Travel Regulations Map provided and updated on a daily basis by [IATA](#).

### Import & export restrictions

A general overview of trade restrictions which were adopted by different countries during the COVID-19 pandemic is available on the [International Trade Centre's COVID-19 Temporary Trade Measures](#) webpage.

### Economic recovery plan

For the general overview of the key economic policy responses to the COVID-19 pandemic (fiscal, monetary and macroeconomic) undertaken by the Cameroonian government, please consult the section dedicated to Cameroon in the [IMF's Policy Tracker](#) platform.

### **Support plan for businesses**

For an evaluation of impact of the Covid pandemic on SMEs and an inventory of country responses to foster SME resilience, refer to the OECD's [SME Covid-19 Policy Responses](#) document.

You can also consult the World Bank's [Map of SME-Support Measures in Response to COVID-19](#).