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Cameroon: Statistical Appendix

This Statistical Appendix report on Cameroon was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Cameroon or the Executive Board of the IMF.

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CAMEROON

Statistical Appendix

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Approved by the African Department

December 15, 1997

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Cameroon: Basic Data 1/

Area, population, and GDP per capita

Area	475,440 square kilometers
Population	
Total (1996/97 estimate)	14.1 million
Growth rate	2.7 percent
GDP per capita (1996/97)	SDR 460

	<u>1990/91</u>	<u>1991/92</u>	<u>1992/93</u>	<u>1993/94</u>	<u>1994/95</u>	<u>1995/96</u>	<u>1996/97</u> Est.
Gross domestic product and expenditure	(In billions of CFA francs)						
GDP at current prices	3,340	3,195	3,155	3,416	4,130	4,571	4,932
Primary sector	810	849	861	1,322	1,617	1,836	2,018
Secondary sector	965	802	759	785	962	1,006	1,060
<i>Of which: oil sector</i>	300	219	179	314	364	334	315
Tertiary sector	1,493	1,463	1,463	1,234	1,448	1,600	1,716
<i>Of which: government services</i>	346	335	541	427	368	370	375
Indirect taxes net of subsidies	72	81	73	75	103	128	138
Gross domestic expenditure at current prices	3,162	3,018	3,126	3,328	3,918	4,402	4,708
Consumption	2,605	2,589	2,603	2,804	3,319	3,682	3,891
Gross capital formation	557	430	522	524	599	720	818
Net exports at current prices	179	177	30	88	212	169	224
	(Index, 1984/85 = 100)						
Consumer price index in Yaoundé	112	114	110	124	162	172	179
Central government operations	(In billions of CFA francs)						
Total revenue	506	502	431	344	534	654	745
<i>Of which: oil sector</i>	188	166	112	74	107	143	204
Total expenditure	781	713	630	659	666	734	793
Current expenditure	600	604	543	545	619	684	705
Capital expenditure	182	109	87	114	47	43	74
Overall fiscal deficit (-) on a commitments basis	-275	-211	-199	-315	-132	-80	-48
Net change in arrears	172	-175	203	-473	115	-273	-3
Overall fiscal surplus or deficit (-) on a cash basis	-103	-386	4	-788	-17	-354	-51
Financing	103	386	-4	788	17	354	51
Foreign (net)	63	268	4	699	6	411	-173
Domestic	40	118	-8	89	11	-57	223
Banking system	25	15	23	56	12	-24	-4
Nonbank	15	102	-31	34	-1	-33	227

1/ Fiscal year begins in July.

Cameroon: Basic Data (concluded) 1/

	<u>1990/91</u>	<u>1991/92</u>	<u>1992/93</u>	<u>1993/94</u>	<u>1994/95</u>	<u>1995/96</u>	<u>1996/97</u> Est.
Monetary survey 2/							
	(In billions of CFA francs; end of period)						
Net foreign assets	-121	-130	-221	-316	-289	-302	-189
Net domestic assets	859	794	816	1,016	1,032	1,007	849
Claims on the public sector (net)	464	466	461	477	494	472	461
<i>Of which: claims on government (net)</i>	290	305	380	436	447	421	424
Claims on private sector 3/	468	402	384	348	361	384	319
Other items (net)	-73	-74	-30	192	177	151	70
Money and quasi-money	738	664	595	700	743	705	661
Balance of payments							
	(In millions of SDRs)						
Current account balance (deficit -)	-182	-157	-439	-234	-41	-148	-71
Trade balance	654	665	447	298	395	379	448
Exports, f.o.b.	1,554	1,408	1,170	1,024	1,112	1,191	1,396
<i>Of which: petroleum</i>	798	632	552	431	389	386	525
Imports, f.o.b.	-900	-744	-723	-726	-718	-812	-947
Services (net)	-878	-949	-873	-545	-474	-551	-580
Transfers (net)	42	128	-13	14	38	23	61
Capital account (net)	-262	-389	-215	-460	-598	-290	-266
<i>Of which: errors and omissions (net)</i>	-96	-94	-12	-270	-255	0	-11
Overall balance (deficit -)	-444	-545	-654	-694	-640	-438	-337
Gross official foreign reserves							
	(In millions of U.S. dollars)						
Gold	11.1	10.2	11.0	11.7	11.6	11.6	11.4
Holdings of SDRs	0.6	12.5	12.8	0.0	0.1	0.1	0.0
IMF reserve position	0.3	0.3	0.4	0.5	0.6	0.5	0.6
Foreign exchange	34.0	42.3	20.7	1.4	0.5	1.9	0.9
Total	46.0	65.2	45.0	13.6	12.7	14.0	12.8
Effective exchange rate indices 4/							
	(Index, 1984/85 = 100)						
Nominal	177.0	185.8	209.1	161.6	118.7	126.4	123.5
Real	148.6	144.9	141.5	106.4	93.8	99.8	97.1
Social indicators							
	(In percent, unless otherwise specified)						
Population (in millions)	11.9	12.2	12.6	13.0	13.3	13.7	14.1
Total labor force (in millions)	3.8	3.9	4.0	4.1	4.6	5.3	5.4
Life expectancy at birth (in years)	...	56.1	...	56.5	55.1	...	56.0
Infant mortality rate (percent of live births)	...	6.1	5.9	5.8	6.2	6.0	5.2
Adult illiteracy rate	...	46.0	...	36.6	37.9	...	37.0
Primary school enrollment rate	...	...	87.0	...	...	...	83.0
Daily calories supply (in calories)	...	...	1,981.0	...	...	...	...
Agricultural land (in percent of total land)	33.0	33.0	33.0	...	...	...	...

Sources: Cameroonian authorities; UNDP, *Human Development Report*, 1997; and staff estimates.

1/ Fiscal year begins in July.

2/ Starting in 1996/97, excluding information on two banks (Banque Méridien-BIAO Cameroun and Crédit Agricole du Cameroun), which were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series with respect to data for the past.

3/ Including credit to financial institutions.

4/ Based on the multilateral weights of the IMF's Information Notice System, adjusted to include Nigeria, Korea and Indonesia, with weights totaling 14 percent for these three countries, to reflect unrecorded trade with Nigeria and competition from Korea and Indonesia in Cameroon's export markets.

Table 1. Cameroon: Gross Domestic Product and Expenditure at Current Prices, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Domestic demand	3,125.7	3,328.3	3,917.8	4,401.6	4,708.5
Consumption	2,603.3	2,804.3	3,318.8	3,681.7	3,890.8
Private sector	2,198.2	2,464.0	2,962.8	3,376.3	3,485.0
Central government	405.1	340.3	356.0	305.5	405.8
Investment	522.4	524.0	599.0	719.9	817.7
Gross fixed investment	492.5	524.0	599.0	719.9	817.7
Private sector	435.2	479.4	551.1	696.8	767.1
Central government	57.4	44.7	48.0	23.0	50.6
Change in stocks	29.8	0.0	0.0	0.0	0.0
Net foreign balance	29.6	88.0	212.2	169.1	223.8
Exports of goods and nonfactor services	534.8	754.0	1,065.4	1,106.0	1,328.3
Imports of goods and nonfactor services	505.2	666.0	853.1	937.0	1,104.5
GDP at current market prices	3,155.3	3,416.3	4,130.0	4,570.7	4,932.3
Net factor payments abroad	-193.7	-237.6	-273.8	-293.7	-329.6
Gross national product	2,961.5	3,178.7	3,856.2	4,277.0	4,602.7
Unrequited transfers (net)	-4.9	8.6	29.6	17.2	46.8
Gross national income	2,956.6	3,187.2	3,885.8	4,294.2	4,649.5
(In percent of GDP at market prices)					
GDP at current market prices	100.0	100.0	100.0	100.0	100.0
Consumption	82.5	82.1	80.4	80.6	78.9
Private sector	69.7	72.1	71.7	73.9	70.7
Central government	12.8	10.0	8.6	6.7	8.2
Investment	16.6	15.3	14.5	15.7	16.6
Gross fixed investment	15.6	15.3	14.5	15.7	16.6
Private sector	13.8	14.0	13.3	15.2	15.6
Central government	1.8	1.3	1.2	0.5	1.0
Change in stocks	0.9	0.0	0.0	0.0	0.0
Net foreign balance	0.9	2.6	5.1	3.7	4.5
Exports of goods and nonfactor services	16.9	22.1	25.8	24.2	26.9
Imports of goods and nonfactor services	16.0	19.5	20.7	20.5	22.4
Gross national product	93.9	93.0	93.4	93.6	93.3
Gross national income	93.7	93.3	94.1	94.0	94.3

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 2. Cameroon: Gross Domestic Product and Expenditure at Constant 1989/90 Prices, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
	(In billions of CFA francs)				
Domestic demand	2,866.8	2,838.9	2,915.6	3,092.1	3,288.0
Consumption	2,308.8	2,398.5	2,504.5	2,634.9	2,788.1
Private sector	1,979.8	2,055.5	2,158.5	2,310.1	2,440.9
Central government	328.9	343.0	346.0	324.8	347.2
Investment	558.1	440.4	411.1	457.1	499.9
Gross fixed investment	526.2	440.4	411.1	457.1	499.9
Change in stocks	31.9	0.0	0.0	0.0	0.0
Net foreign balance	162.6	114.9	135.8	112.0	79.4
Exports of goods and nonfactor services	719.8	684.7	711.7	773.8	845.2
Imports of goods and nonfactor services	557.3	569.8	575.9	661.9	765.8
GDP at constant market prices	3,029.4	2,953.8	3,051.4	3,204.0	3,367.4
	(Annual percentage changes)				
Domestic demand	-5.3	-1.0	2.7	6.1	6.3
Consumption	-10.7	3.9	4.4	5.2	5.8
Private	-9.8	3.8	5.0	7.0	5.7
Central government	-15.3	4.3	0.9	-6.1	6.9
Investment	25.6	-21.1	-6.6	11.2	9.4
Net foreign balance	10.0	-7.1	2.9	-6.2	-6.5
Exports of goods and nonfactor services	2.9	-4.9	3.9	8.7	9.2
Imports of goods and nonfactor services	-7.1	2.2	1.1	14.9	15.7
GDP at constant market prices	-3.2	-2.5	3.3	5.0	5.1

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 3. Cameroon: Gross Domestic Product by Sector of Origin at Current Market Prices, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
GDP at current market prices	3,155.3	3,416.3	4,130.0	4,570.7	4,932.3
<i>Of which</i> : non-oil sector	2,976.7	3,102.3	3,766.0	4,237.1	4,616.9
Primary sector	860.6	1,322.0	1,617.0	1,835.9	2,018.0
Food crops	463.6	629.0	754.0	845.1	938.5
Cash crops	119.5	256.0	326.0	374.6	411.4
Livestock and hunting	138.0	157.0	178.0	191.7	217.5
Fishing	5.1	7.0	8.0	8.8	9.8
Forestry	134.5	273.0	351.0	415.7	440.8
Secondary sector	758.6	785.0	962.0	1,006.5	1,059.9
Mining	178.6	314.0	364.0	333.5	315.4
Manufacturing	420.2	331.0	412.0	452.9	506.5
Electricity, gas, and water	54.9	58.0	66.0	73.4	75.4
Housing and public works	104.9	82.0	120.0	146.7	162.6
Tertiary sector	1,463.0	1,234.3	1,448.0	1,600.2	1,716.3
Indirect taxes net of subsidies	73.1	75.0	103.0	128.1	138.1
(In percent of GDP at market prices)					
GDP at current market prices	100.0	100.0	100.0	100.0	100.0
<i>Of which</i> : non-oil sector	94.3	90.8	91.2	92.7	93.6
Primary sector	27.3	38.7	39.2	40.2	40.9
Secondary sector	24.0	23.0	23.3	22.0	21.5
<i>Of which</i> : oil sector	5.7	9.2	8.8	7.3	6.4
Tertiary sector	46.4	36.1	35.1	35.0	34.8
Indirect taxes net of subsidies	2.3	2.2	2.5	2.8	2.8

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 4. Cameroon: Gross Domestic Product by Sector of Origin at Constant 1989/90 Prices, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	<u>1996/97</u> Est.
(In billions of CFA francs)					
GDP at constant market prices	3,029.4	2,953.8	3,051.4	3,204.0	3,367.4
<i>Of which</i> : non-oil sector	2,848.8	2,787.0	2,901.8	3,062.0	3,215.9
Primary sector	829.3	854.7	929.3	998.2	1,073.6
Food crops	404.3	398.9	431.7	462.3	493.5
Cash crops	144.3	179.6	208.3	229.5	250.5
Livestock and hunting	133.9	142.9	138.1	141.6	148.9
Fishing	5.0	6.3	6.6	7.0	7.3
Forestry	141.8	126.9	144.6	157.9	173.4
Secondary sector	772.4	661.4	645.4	674.6	726.3
Mining	180.6	166.8	149.7	142.0	151.5
Manufacturing	431.4	362.1	357.2	385.6	416.6
Electricity, gas, and water	52.2	56.3	58.1	61.1	66.1
Housing and public works	108.2	76.3	80.4	85.9	92.0
Tertiary sector	1,328.8	1,370.5	1,418.5	1,449.5	1,475.5
Indirect taxes net of subsidies	98.9	67.2	58.3	81.6	92.0
(Annual percentage changes)					
GDP at constant market prices	-3.2	-2.5	3.3	5.0	5.1
<i>Of which</i> : non-oil sector	-2.0	-2.2	4.1	5.5	5.0
Primary sector	1.2	3.1	8.7	7.4	7.6
Secondary sector	-4.3	-14.4	-2.4	4.5	7.7
<i>Of which</i> : oil sector	-18.3	-7.6	-10.3	-5.1	6.6
Tertiary sector	-5.0	3.1	3.5	2.2	1.8
Indirect taxes net of subsidies	-4.6	-32.1	-13.2	40.0	12.8

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 5. Cameroon: Income, Savings, and Net Financial Balances, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
GDP at market prices	3,155.3	3,416.3	4,130.0	4,570.7	4,932.3
Factor services (net)	-193.7	-237.6	-273.8	-293.7	-329.6
Gross national product	2,961.5	3,178.7	3,856.2	4,277.0	4,602.7
Unrequited transfers (net)	-4.9	8.6	29.6	17.2	46.8
Gross disposable national income	2,956.6	3,187.2	3,885.8	4,294.2	4,649.5
Total consumption	2,603.3	2,804.3	3,318.8	3,681.7	3,890.8
Private	2,198.2	2,464.0	2,962.8	3,376.3	3,485.0
Central government 2/	405.1	340.3	356.0	305.5	405.8
Gross national savings 3/	353.3	383.0	567.0	612.5	758.7
Private	465.3	579.1	643.9	619.6	718.5
Non-oil sector	315.4	398.0	436.9	425.1	435.9
Oil sector	149.9	181.1	207.1	194.5	282.6
Central government 4/	-112.0	-196.2	-76.9	-7.0	40.2
Gross domestic savings 4/	552.0	612.0	811.2	888.9	1,041.5
Private	539.0	599.7	664.2	657.9	728.4
Non-oil sector	361.9	390.8	425.6	431.5	390.3
Oil sector	177.1	208.9	238.6	226.5	338.1
Central government	12.9	12.3	147.1	231.0	313.1
(Net financial balances, in percent of GDP)					
Total economy	-5.4	-4.1	-0.8	-2.3	-1.2
Gross national savings	11.2	11.2	13.7	13.4	15.4
Of which: domestic savings	17.5	17.9	19.6	19.4	21.1
Gross domestic investment	16.6	15.3	14.5	15.7	16.6
Private sector	0.0	2.9	2.2	-1.7	-1.0
Gross national savings	14.7	17.0	15.6	13.6	14.6
Of which: domestic savings	17.1	17.6	16.1	14.4	14.8
Gross domestic investment	14.7	14.0	13.3	15.2	15.6
Non-oil private sector	-4.1	-1.1	-1.2	-4.4	-5.5
Gross national savings	10.0	11.6	10.6	9.3	8.8
Of which: domestic savings	11.5	11.4	10.3	9.4	7.9
Gross domestic investment	14.1	12.7	11.8	13.7	14.4
Oil sector	4.1	4.0	3.5	2.8	4.6
Gross national savings	4.7	5.3	5.0	4.3	5.7
Of which: domestic savings	5.6	6.1	5.8	5.0	6.9
Gross domestic investment	0.7	1.3	1.5	1.5	1.2
Central government	-5.4	-7.0	-3.0	-0.7	-0.2
Gross national savings	-3.5	-5.7	-1.9	-0.2	0.8
Of which: domestic savings	0.4	0.4	3.6	5.1	6.3
Gross domestic investment	1.8	1.3	1.2	0.5	1.0
Memorandum items:	(In percent of GDP)				
Gross disposable national income	93.7	93.3	94.1	94.0	94.3
Total consumption	82.5	82.1	80.4	80.6	78.9
Private	69.7	72.1	71.7	73.9	70.7
Central government	12.8	10.0	8.6	6.7	8.2

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

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.
minus restructuring expenses.

5/ GDP at market prices minus total consumption.

Table 6. Cameroon: Production of Principal Food Crops, 1992/93-1996/97 1/

(In thousands of metric tons)

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Millet and sorghum	423	282	325	350	371
Maize	525	618	750	750	760
Rice (paddy) 2/	23	25	25	25	27
Sugarcane	59	53	55	55	55
Groundnuts (shelled)	137	99	118	118	118
Tubers 3/	2,309	2,188	2,616	2,631	2,684
Potatoes	45	38	41	35	39
Plantains	1,038	1,120	1,211	1,250	1,290
Palm oil 2/	75	102	100	100	100

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

2/ Modern sector.

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

Table 7. Cameroon: Production of Main Cash Commodities, 1990/91-1996/97 1/

(In thousands of metric tons, unless otherwise indicated)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Banana	93	125	195	217	187	230	250
Cocoa butter	4	3	2	2	4	6	6
Logs (thousands of cubic meters)	2,056	1,900	1,809	2,430	2,520	2,803	3,500
Sawn wood (thousands of cubic meters)	1,107	1,046	1,247	1,004	904	1,187	1,530
Cocoa beans	95	115	113	98	109	136	126
Cocoa meal	10	8	9	7	7	11	10
Coffee beans	88	93	52	72	57	74	90
Cotton	113	114	126	126	166	195	218

Source: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 8. Cameroon: Industrial Production Index by Type of Activity, 1992/93-1996/97 1/

(In percent, 1990/91=100)

Activity	Weights	1992/93			1993/94			1994/95			1995/96			1996/97		
		July-Sep.	Oct.-Dec.	Jan.-Mar.	July-Sep.	Oct.-Dec.	Jan.-Mar.	July-Sep.	Oct.-Dec.	Jan.-Mar.	July-Sep.	Oct.-Dec.	Jan.-Mar.	July-Sep.	Oct.-Dec.	Jan.-Mar.
Transformation of grains and flour production	1.0	95.8	91.5	150.4	268.2	139.4	86.5	87.9	145.5	100.2	105.6	98.7				
Transformation of agricultural products	3.9	70.4	101.6	109.5	32.5	98.4	133.0	134.9	99.7	52.2	104.2	142.3				
Bread and pastries	0.7	84.8	105.4	92.5	208.6	73.7	94.0	75.6	113.0	77.4	120.4	107.5				
Other food industries	7.6	84.0	109.5	75.3	137.9	127.3	131.8	127.3	131.1	126.6	113.2	151.7				
Beverages	22.3	93.8	81.3	62.6	64.8	76.8	86.2	62.9	72.7	65.5	73.1	73.1				
Tobacco	1.3	98.5	78.4	42.0	15.2	22.4	39.3	31.8	27.1	46.6	44.7	45.1				
Textiles and garment	4.5	118.5	93.3	143.8	52.3	273.9	279.1	267.5	218.2	257.7	283.9	277.1				
Shoe and leather factories	0.5	37.9	80.7	87.0	31.8	31.6	34.6	12.9	27.7	12.9	12.9	12.9				
Sawn wood and furniture	8.4	158.7	138.0	179.4	173.0	166.2	187.4	139.9	166.6	175.5	194.8	182.8				
Paper industry, printing, and publication	1.7	56.1	82.7	70.0	98.6	69.2	66.1	63.4	74.3	61.3	77.5	58.3				
Production of chemical goods	4.7	79.5	84.4	76.7	60.4	71.5	65.8	62.2	65.0	56.8	42.3	74.3				
Production of chemical goods	7.1	87.8	113.0	158.3	167.7	149.0	92.0	162.4	142.8	183.3	168.8	168.9				
Oil refineries	5.4	102.8	73.6	67.5	79.3	85.0	63.1	60.7	72.0	69.4	87.0	63.3				
Rubber and plastic	3.2	97.3	84.6	83.3	88.2	88.1	107.4	103.9	96.9	90.4	80.5	80.3				
Building materials	4.6	63.4	92.1	91.2	88.6	73.9	97.7	88.1	87.1	86.0	75.8	84.1				
Basic metal industries	1.4	77.6	79.5	62.1	75.0	59.9	77.0	79.4	72.8	35.6	76.9	79.3				
Mechanical, electrical, and metal machinery	0.2	45.5	49.4	50.9	27.4	18.2	60.6	32.7	34.7	26.0	28.2	27.5				
Transport materials	0.7	65.5	42.9	70.3	110.3	119.3	108.8	110.3	112.2	110.6	104.2	109.4				
Other manufacturing	21.0	103.7	110.0	108.8	107.8	97.1	119.3	112.5	109.2	104.1	116.5	116.6				
Electricity, gas, and water																
Total	100.0	97.5	98.5	99.4	99.5	107.1	113.9	106.3	106.7	105.2	112.9	116.2				

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

Table 9. Cameroon: Capacity Utilization in the Industrial Sector, 1993/94-1996/97 1/

(In percent)

Activity	1993/94		1994/95		1995/96		1996/97					
	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sep.	Oct.-Dec.	Jan.-Mar.				
Food and beverages	48.0	53.0	47.0	64.0	60.0	71.0	77.0	76.8	57.7	58.0	50.3	50.3
Textiles and leather	84.0	85.0	86.0	52.0	52.0	41.0	77.0	76.7	73.8	49.0	78.1	77.7
Paper, printing, and publication	77.0	75.0	60.0	74.0	74.0	68.0	81.0	70.1	72.4	82.0	82.5	84.6
Chemical products	77.0	75.0	60.0	74.0	74.0	68.0	81.0	70.1	72.4	82.0	82.3	82.9
Intermediary goods	68.0	73.0	78.0	49.0	49.0	77.0	79.0	72.0	84.0	85.0	77.9	77.9
Electricity, gas, and water	60.0	56.0	60.0	57.0	57.0	55.0	55.0	66.4	65.0	65.0	73.5	73.6
Total 2/	65.0	60.0	58.3	64.0	64.0	68.0	72.0	71.5	69.2	69.0	70.0	70.2

Source: Cameroonian authorities; and staff estimates.

1/ Capacity utilization defined as the ratio of actual to potential output; fiscal year begins in July.

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

Table 10. Cameroon: Domestic Consumption of Petroleum Products, 1992/93-1996/97 1/

(In millions of liters)

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Premium gasoline	321	347	336	320	322
Kerosene	122	139	144	125	135
Diesel	225	232	263	265	315
Jet fuels	55	50	70	70	70
Heavy fuel (1,500)	35	50	45	55	53
Total	757	818	858	835	895

Source: Cameroonian authorities.

1/ Includes sales to other Customs Union of Central African States (UDEAC) members; fiscal year begins in July.

Table 11. Cameroon: Consumer Price Developments, December 1993-June 1997 1/

	Weights (In percent)	1993		1994		1995		1996		1997	
		Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June
		(Indices, December 1993 = 100)									
Aggregate index	100.0	100.0	132.0	148.4	149.7	158.7	160.5	171.7			
Food	40.3	100.0	136.4	164.8	162.1	175.3	166.6	168.5	198.6		
Beverages and tobacco	8.8	100.0	131.4	147.7	148.3	156.0	152.5	161.1	157.6		
Housing	18.0	100.0	116.0	122.8	123.8	132.9	144.7	146.9	148.0		
Clothing	7.6	100.0	127.0	136.3	139.1	149.0	135.1	156.6	146.8		
Transportation	13.0	100.0	128.9	131.4	134.4	142.1	153.9	156.3	156.7		
Health	8.6	100.0	159.3	172.9	192.0	176.4	161.6	165.7	163.3		
Leisure	2.4	100.0	112.4	115.7	112.9	140.5	136.5	136.5	145.2		
Services and other items	1.3	100.0	138.5	138.5	138.5	158.8	171.6	168.5	165.5		
Analytical categories											
Market items	34.5	100.0	137.0	167.0	164.4	175.7	163.1	165.4	200.2		
Store items	37.9	100.0	144.0	157.1	162.9	171.3	172.6	181.5	179.3		
Services and other	27.6	100.0	109.4	113.2	113.2	120.2	125.3	125.4	125.4		
Nontradable goods and services	32.1	100.0	120.3	129.9	118.9	137.0	134.1	140.4	136.1		
Tradable goods	67.9	100.0	137.6	157.1	164.2	168.9	166.7	169.9	188.5		
Locally produced items	75.2	100.0	129.0	148.6	150.2	156.6	156.4	163.1	175.7		
Imported items	24.8	100.0	141.2	147.9	148.2	165.0	156.0	152.4	159.9		
Food crops	25.4	100.0	135.9	162.1	152.2	175.1	154.3	159.2	201.6		
Manufactures (informal sector)	8.3	100.0	174.8	188.4	230.3	203.6	221.3	211.2	239.1		
Manufactures (formal sector)	39.2	100.0	136.0	155.2	156.1	165.0	165.2	174.6	170.2		
Services	27.1	100.0	109.6	113.5	113.5	120.5	125.2	124.5	125.7		

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July. New series based on the 1983/84 consumer expenditure survey. Cameroon's Directorate for Statistics did not produce a consumer price index during the period October 1990-December 1993; during December 1990-December 1993, consumer prices declined cumulatively by an estimated 1.7 percent.

Table 12. Cameroon: Selected Producer Prices, 1992/93-1996/97 1/

(In CFA francs per kilogram)

Producer prices 2/	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Cocoa					
Grade I	200	300	380-550	280-480	350-520
Substandard 3/	100	0	0	0	0
Coffee					
Robusta	100	270	350-980	350-780	300-700
Arabica	250	550	700-1,200	450-850	400-1,100
Cotton					
Grade I	85	107	135	160	160
Grade II	80	102	125	150	150

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

2/ The producer prices for cocoa, coffee, and cotton were determined in September, January, and November, respectively, until 1992/93. Since the liberalization of the market in 1994/95, the producer prices are negotiated between the purchaser and the producer.

3/ The substandard grade was discontinued in 1993/94.

Table 13. Cameroon: Petroleum Product Price Structure, 1995-1997
(In CFA francs per liter)

	1995-96 1/		1996 2/		1996 3/		1997 4/				
	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene			
Ex refinery price	97.62	94.16	98.22	100.62	98.16	100.72	117.20	113.37	117.30	123.37	131.30
Toll and harbor user tax	2.68	1.99	2.11	2.68	1.99	2.11	2.64	1.95	2.07	2.64	1.95
Storage (SCDP) user fee	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41
Transport	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Storage losses	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Equalization fund (<i>péréquation</i>)	22.90	-3.70	12.88	28.11	1.38	18.64	25.84	-3.78	16.38	25.74	-3.78
Other items	0.00	0.50	0.00	0.00	0.76	0.00	0.00	0.76	0.00	0.27	0.16
Total storage, transport, and stabilization costs	35.40	8.61	24.81	40.61	13.95	30.57	38.30	8.75	28.27	38.47	28.43
Customs duties on petroleum	13.86	0.00	13.95	14.31	0.00	14.33	16.80	0.00	16.82	18.90	18.92
Turnover tax on petroleum	18.07	0.00	18.19	18.65	0.00	18.67	21.90	0.00	21.92	24.63	24.65
Special tax on petroleum	120.00	0.00	65.00	120.00	0.00	65.00	120.00	0.00	65.00	120.00	65.00
Turnover tax on storage user fee	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Turnover tax on transport	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Total taxes	153.61	1.68	98.82	154.64	1.68	99.68	160.38	1.68	105.42	165.21	110.25
Interest charges	1.29	1.01	0.72	2.05	1.67	1.60	2.05	1.67	1.60	2.05	1.60
Remuneration of the distribution company	29.12	16.08	14.72	29.12	16.08	14.72	29.12	16.08	14.72	30.12	15.72
Of which: operating costs	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49
profits	8.19	2.06	6.19	8.19	2.06	6.19	8.19	2.06	6.19	8.19	6.19
amortization and maintenance	4.50	3.53	2.24	4.50	3.53	2.24	4.50	3.53	2.24	5.50	3.24
Retail remuneration	12.96	8.46	7.71	12.96	8.46	7.71	12.96	8.46	7.71	12.96	7.71
Total distribution costs	43.37	25.55	23.15	44.13	26.21	24.03	44.13	26.21	24.03	45.13	25.03
Retail price	330.00	130.00	245.00	340.00	140.00	255.00	360.00	150.00	275.00	380.00	295.00

Source: Cameroonian authorities.

- 1/ From July 1995 to February 1996.
- 2/ From February 1996 to September 1996.
- 3/ From September 1996 onward.
- 4/ Beginning in July 1997.

Table 14. Cameroon: Retail Prices of Petroleum Products, 1991-97

	1991-94 Nov. 1- Feb. 16	1994-95 Feb. 17 - Jan. 19	1995 Jan. 20 - July 3	1995-96 July 4 - Feb. 7	1996 Feb. 8 - Sep. 1	1996 Sep. 1 onward	1997 Beginning July
	(In CFA francs per liter; effective at beginning of period)						
Gasoline	195	251	285	330	340	360	380
Kerosene	95	100	110	130	140	150	160
Diesel	165	180	206	245	255	275	295
	(Percentage change at beginning of period)						
Gasoline	2.6	28.7	13.5	15.8	3.0	5.9	5.6
Kerosene	6.7	5.3	10.0	18.2	7.7	7.1	6.7
Diesel	3.1	9.1	14.4	18.9	4.1	7.8	7.3
Memorandum items :	(In U.S. dollars per liter; end of period)						
Gasoline	0.33	0.47	0.57	0.64	0.66	0.70	0.63
Kerosene	0.16	0.19	0.22	0.25	0.27	0.29	0.27
Diesel	0.28	0.34	0.41	0.48	0.49	0.53	0.49

Sources: Cameroonian authorities; and staff estimates.

Table 15. Cameroon: Prices of Major Utilities, 1996/97 1/

Water		Electricity		Telecommunications	
Consumption by corporations cubic meters	CFAF	Consumption by corporations	CFAF/kwh	Local calls CFAF 40 per 6 minutes	
1-10,000	354	Middle tension	8,690	Long distance (Interurban) calls	<u>CFAF per minute</u>
10,001-50,000	339	Fixed cost		<u>Distance (d) in km</u>	100
50,001-100,000	324	Variable cost	38.5	d<100	200
100,001-250,000	312	0-200 hours	35.2	100<d<300	400
		201-325 hours	31.9	d>300	
		326-450 hours	29.7		
		Over 450 hours			
Consumption by households		High tension		International calls	<u>Minimum cost in CFAF</u>
Lower than 10 cubic meters	271	Fixed cost	14,869	<u>Representative country</u>	
Higher than 10 cubic meters	337	0-3,900 hours	10,353	Africa	680 per 3.6 seconds
		3,901-5,400 hours	5,178	Gabon	1,200 per 2 seconds
Government	354	5,401-6,600 hours	14,869	Tunisia	2,400 per second
Water company staff	0-271	Over 6,600 hours	25.9	South Africa	3,000 per 0.8 second
		Variable cost	23.3	Libya	4,000 per 0.6 second
		0-200 hours	18.1	Tanzania	1,200 per 2 seconds
		201-325 hours	13.2	Europe	1,840 per 1.3 seconds
		326-450 hours		France	2,400 per second
		Over 450 hours		Sweden, Belgium, Switzerland	
		Consumption by households		Spain, Germany, Russia	
		Lower than 90 kwh	50	Western Hemisphere	
		90 kwh	50	Canada, United States	2,000 per 1.2 seconds
		Over 90 kwh	58	Mexico, Cuba	2,400 per second
		Government	32	Brazil	3,000 per 0.8 second
		Employees of the electricity company	5-58	Nicaragua	4,000 per 0.6 second
				Middle East	
				Dubai, Qatar, Yemen	2,400 per second
				Saudi Arabia, Oman	4,000 per 0.6 second
				Asia	
				Singapore, Thailand	2,400 per second
				Korea (Rep. of and Dem. People's Rep. of)	2,400 per second
				Philippines	3,000 per 0.8 second

Source: Cameroonian authorities, and staff estimates.

1/ Fiscal year begins in July.

Table 16. Cameroon: Central Government Operations, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Total revenue 2/	430.8	343.9	533.8	653.5	745.4
Oil revenue	111.5	74.1	107.4	142.8	204.3
Non-oil revenue 2/	319.2	269.8	426.4	510.7	541.1
Total expenditure	629.8	659.4	666.0	733.9	793.0
Current expenditure 3/	542.7	545.1	618.6	690.5	718.6
Wages and salaries	274.9	206.8	194.3	188.4	213.2
Interest due on public debt	151.6	240.6	261.6	302.4	299.4
Other 3/	116.3	97.7	162.6	199.7	206.0
Capital expenditure	87.1	114.2	47.4	43.5	74.4
Foreign-financed investment	45.7	23.5	25.3	13.0	28.3
Domestically financed investment	11.6	11.6	19.0	17.8	39.1
Restructuring expenditure	29.8	79.2	3.1	12.7	7.0
Overall deficit (-), commitments basis	-199.1	-315.5	-132.2	-80.4	-47.6
Net change in arrears (reduction -)	203.1	-472.8	115.0	-273.3	-2.9
Overall deficit (-), cash basis	4.1	-788.3	-17.1	-353.7	-50.5
Financing	-4.1	788.3	17.1	353.7	50.5
External financing (net)	4.3	698.8	5.7	410.7	-172.8
Amortization due (excluding IMF)	-113.1	-209.6	-281.3	-348.2	-275.9
Drawings	117.4	908.4	287.0	758.9	103.1
Project financing (including grants)	45.7	23.5	25.3	13.0	28.3
Program financing (including grants)	46.7	174.7	77.7	112.9	0.0
Debt cancellation	0.0	83.4	31.3	0.0	0.0
Debt rescheduling	25.0	626.8	152.7	633.0	74.8
Domestic financing (net)	-8.4	89.5	11.4	-56.9	223.3
Banking system (including IMF)	22.5	55.6	12.0	-23.7	-4.0
Other (including securitization)	-30.9	33.9	-0.6	-33.3	227.4
Memorandum item:					
Primary budget balance 4/	28.0	27.8	157.8	247.7	287.1
(In percent of GDP)					
Total revenue 2/	13.7	10.1	12.9	14.3	15.1
Oil revenue	3.5	2.2	2.6	3.1	4.1
Non-oil revenue 2/	10.1	7.9	10.3	11.2	11.0
Total expenditure	20.0	19.3	16.1	16.1	16.1
Current expenditure 3/	17.2	16.0	15.0	15.1	14.6
Capital expenditure	2.8	3.3	1.1	1.0	1.5
Primary budget balance 4/	0.9	0.8	3.8	5.4	5.8
Overall deficit (-), commitments basis	-6.3	-9.2	-3.2	-1.8	-1.0
Overall deficit (-), cash basis	0.1	-23.1	-0.4	-7.7	-1.0

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Excluding privatization proceeds (accounted for as a financing item, contrary to Table 17).

3/ Including all unclassified expenditures.

4/ Excluding foreign-financed investments and restructuring expenditure.

Table 17. Cameroon: Central Government Revenue, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Total revenue 2/	431.2	343.9	534.3	655.0	768.1
Oil revenue	111.5	74.1	107.4	142.8	204.3
National oil company's contributions	84.0	53.1	83.1	108.9	187.3
Profit taxes	27.6	21.0	24.3	33.9	17.0
Non-oil revenue 2/	319.6	269.8	426.9	512.2	563.8
Tax revenue	274.4	244.3	383.3	450.1	486.7
Taxes on income and profits	47.1	42.6	58.2	65.1	101.2
Individual income taxes	33.9	28.9	35.8	35.5	35.0
Wages and salaries	18.9	15.3	15.3	18.4	17.6
Progressive surcharge	15.0	13.6	20.5	17.1	17.4
Profit taxes	13.2	13.7	22.4	29.5	35.0
Other direct taxes	0.0	0.0	0.0	0.0	31.2
Taxes on goods and services	125.0	104.0	193.0	209.0	200.0
Domestic taxes	56.2	52.1	120.4	128.5	100.1
Turnover taxes	22.7	22.5	83.6	90.4	83.5
Excises taxes	11.8	12.4	17.9	17.6	16.6
Other	21.7	17.2	18.9	20.5	0.0
Taxes collected by customs	68.8	51.9	72.6	80.5	99.9
Turnover taxes	11.1	10.9	48.2	63.5	73.4
Excises taxes	0.0	0.0	0.5	1.4	1.2
Other	57.7	41.0	24.0	15.7	25.3
Excise tax on petroleum products	30.7	35.7	28.0	50.0	58.1
Taxes on international trade	71.6	62.1	104.1	126.0	127.4
Import duties	67.7	54.5	61.9	72.1	75.1
Export duties	3.9	7.6	42.2	51.2	47.6
Other	0.0	0.0	0.0	2.7	4.7
Nontax revenue 2/	45.2	25.5	43.6	62.1	77.1
Of which: privatization	0.0	0.0	0.0	1.4	22.4
(In percent of total revenue)					
Total revenue 2/	100.0	100.0	100.0	100.0	100.0
Oil revenue	25.9	21.5	20.1	21.8	26.6
Non-oil revenue 2/	74.1	78.5	79.9	78.2	73.4
Tax revenue	63.6	71.1	71.7	68.7	63.4
Taxes on income and profits	10.9	12.4	10.9	9.9	13.2
Taxes on goods and services	29.0	30.2	36.1	31.9	26.0
Excise taxes on petroleum products	7.1	10.4	5.2	7.6	7.6
Taxes on international trade	16.6	18.1	19.5	19.2	16.6
Nontax revenue 2/	10.5	7.4	8.2	9.5	10.0
Of which: privatization	0.0	0.0	0.0	0.2	2.9
(In percent of GDP)					
Total revenue 2/	13.7	10.1	12.9	14.3	15.6
Oil revenue	3.5	2.2	2.6	3.1	4.1
Non-oil revenue 2/	10.1	7.9	10.3	11.2	11.4
Tax revenue	8.7	7.2	9.3	9.8	9.9
Taxes on income and profits	1.5	1.2	1.4	1.4	2.1
Taxes on goods and services	4.0	3.0	4.7	4.6	4.1
Excise taxes on petroleum products	1.0	1.0	0.7	1.1	1.2
Taxes on international trade	2.3	1.8	2.5	2.8	2.6
Nontax revenue 2/	1.4	0.7	1.1	1.4	1.6
Of which: privatization	0.0	0.0	0.0	0.0	0.5

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Including privatization proceeds.

Table 18. Cameroon: Economic Classification of Government Expenditure, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Total expenditure	629.8	659.4	666.0	733.9	793.0
Current expenditure 2/	542.7	545.1	618.6	690.5	718.6
Wages and salaries	274.9	206.8	194.3	188.4	213.2
Goods and services 2/	67.6	49.6	105.8	123.1	143.3
Interest on public debt	151.6	240.6	261.6	302.4	299.4
Subsidies and transfers	48.7	48.0	56.9	76.6	62.7
Capital expenditure	87.1	114.2	47.4	43.5	74.4
Foreign-financed investment	45.7	23.5	25.3	13.0	28.3
Domestically-financed investment	11.6	11.6	19.0	17.8	39.1
Restructuring expenditure	29.8	79.2	3.1	12.7	7.0
(In percent of total expenditure)					
Total expenditure	100.0	100.0	100.0	100.0	100.0
Current expenditure 2/	86.2	82.7	92.9	94.1	90.6
Wages and salaries	43.7	31.4	29.2	25.7	26.9
Goods and services 2/	10.7	7.5	15.9	16.8	18.1
Interest due on public debt	24.1	36.5	39.3	41.2	37.8
Subsidies and transfers	7.7	7.3	8.5	10.4	7.9
Capital expenditure	13.8	17.3	7.1	5.9	9.4
Foreign-financed investment	7.3	3.6	3.8	1.8	3.6
Domestically-financed investment	1.8	1.8	2.9	2.4	4.9
Restructuring expenditure	4.7	12.0	0.5	1.7	0.9
(In percent of GDP)					
Total expenditure	20.0	19.3	16.1	16.1	16.1
Current expenditure 2/	17.2	16.0	15.0	15.1	14.6
Wages and salaries	8.7	6.1	4.7	4.1	4.3
Goods and services 2/	2.1	1.5	2.6	2.7	2.9
Interest on public debt	4.8	7.0	6.3	6.6	6.1
Subsidies and transfers	1.5	1.4	1.4	1.7	1.3
Capital expenditure	2.8	3.3	1.1	1.0	1.5
Foreign-financed investment	1.4	0.7	0.6	0.3	0.6
Domestically-financed investment	0.4	0.3	0.5	0.4	0.8
Restructuring expenditure	0.9	2.3	0.1	0.3	0.1

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Including all unclassified expenditures.

Table 19. Cameroon: Functional Classification of Expenditures, 1992/93-1996/97 1/ 2/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
	(In billions of CFA francs)				
General government services	69.6	53.1	72.9	52.9	60.1
Defense	48.3	48.3	57.9	57.8	57.3
Public order and justice	8.4	4.2	2.9	29.8	46.9
Education	135.6	97.8	78.2	95.2	93.6
Health	26.1	33.4	21.0	23.9	30.1
Social security	4.8	3.8	2.7	3.3	4.0
Housing and community affairs	18.7	17.6	9.9	7.1	11.1
Recreation and culture	7.6	7.6	5.3	5.7	7.2
Energy and mining	6.3	17.1	2.2	2.4	3.0
Agriculture, forestry, and fishing	35.9	54.1	26.1	29.2	41.2
Public works, transport and communications	49.8	37.2	37.5	35.7	48.7
Other economic services	218.9	285.0	349.5	390.7	389.9
<i>of which</i> : interest on public debt	151.6	241.0	262.0	302.0	299.0
Total expenditure (including investment)	629.8	659.4	666.0	733.9	793.0
Memorandum items:	(In percent of GDP)				
Defense	1.5	1.4	1.4	1.3	1.2
Education	4.3	2.9	1.9	2.1	1.9
Health	0.8	1.0	0.5	0.5	0.6
	(In percent of noninterest expenditure)				
Education and health	33.8	31.4	24.5	27.6	25.0

Sources: Cameroonian authorities (for data on current and capital outlays by ministry); and staff estimates.

1/ Fiscal year begins in July.

2/ The data for each ministry were adjusted by staff to ensure consistency with Table 18.

Table 20. Cameroon: Government Employment, 1992-97 1/ 2/

	1992	1993	1994	1995	1996	1997
	(Number of employees)					
General government services	28,708	24,988	24,090
Defense	23,428	28,049	28,021
Public order and justice	2,727	2,533	2,469
Education (including tertiary)	52,099	52,351	53,128
Health	15,202	14,729	14,227
Social security	2,338	2,143	2,021
Housing and community affairs	2,419	2,329	2,250
Recreation and culture	3,378	3,364	3,175
Energy and mining	546	526	509
Agriculture, forestry, and fishing	12,402	12,143	11,405
Public works, transport and communications	9,061	8,839	8,568
Other ministries 3/	13,496	11,283	10,434
Total number of staff	182,051	173,255	167,279	165,804	163,277	160,297
Memorandum items:	(Percent share of total employment)					
Education (including tertiary)	31.4	32.1	33.1
Health	9.2	9.0	8.9

Sources: Cameroonian authorities (for employment in each ministry); and staff (for reclassification).

1/ As of June in each year.

2/ The numbers refer to those paid by the government payroll (*Solde*), which could be higher than the actual number of staff employed. Military personnel are included in defense. Post office is excluded.

3/ Ministries of Economy and Finance, Commerce and Industry, Tourism, and Scientific Research.

Table 21. Cameroon: Government Salaries, 1985-97 1/

	1985 - Jan. 1993	Jan. - Nov. 1993	Nov. 1993 - Jan. 1997	Feb. 1997 - present
	<u>Minimum</u> <u>Maximum</u>	<u>Minimum</u> <u>Maximum</u>	<u>Minimum</u> <u>Maximum</u>	<u>Minimum</u> <u>Maximum</u>
	(Monthly compensation, in CFA francs) 1/			
Civil servants 2/	53,562 505,060	48,407 363,798	32,164 167,179	38,720 216,204
Contractuals 3/	35,485 266,725	35,485 213,380	23,064 104,774	30,676 133,142
Police and military	57,881 424,264	57,881 424,264	49,257 361,049	49,257 361,049
			(Percentage changes)	
Civil servants 2/	...	-10	-28	-54
Contractuals 3/	...	0	-20	-51
Police and military	...	0	0	-15
			(Ratio)	
Memorandum items:				
Compression ratios (highest/lowest salaries)				
Civil service maximum divided by minimum	9.4	7.5	5.2	5.6
Civil service maximum divided by contractual minimum	14.2	10.3	7.2	7.0
Police/military maximum divided by contractual minimum	12.0	12.0	15.7	11.8

Source: Cameroonian authorities.

1/ The scales are inclusive of 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 in Category I, zone 1; maximum is average of 12 echelons of base salary in Category XII.

Table 22. Cameroon: Government Employment and Average Salaries by Sector, June 1997

	Education 1/	Health	Parliament and Government 2/	Police and Defense 3/	Other Civil Service 4/	Total Civil Service	Military
Employment (number of employees)							
Civil servants	53,128.0	14,227.0	12,798.0	10,470.0	52,123.0	142,746.0	17,551.0
Contractuals	39,946.0	11,079.0	11,494.0	9,900.0	28,088.0	100,507.0	
	13,182.0	3,148.0	1,304.0	570.0	24,035.0	42,239.0	
Monthly wage bill (in billions of CFA francs)							
Civil servants	6.2	1.2	2.2	2.0	5.1	16.7	3.0
Contractuals	5.4	1.0	2.1	2.0	3.6	14.0	
	0.8	0.2	0.1	0.0	1.5	2.7	
Average monthly wage (in CFA francs)							
Civil servants	117,127.5	82,248.9	172,246.7	191,939.0	97,422.0	116,884.9	171,793.8
Contractuals	134,715.3	90,218.0	182,006.0	198,731.3	127,935.5	139,629.4	
	63,830.3	54,202.4	86,224.2	73,967.2	61,763.0	62,764.6	
Average monthly wage (in U.S. dollars) 5/							
Civil servants	200.9	141.1	295.4	329.2	167.1	200.5	294.7
Contractuals	231.1	154.7	312.2	340.9	219.4	239.5	
	109.5	93.0	147.9	126.9	105.9	107.7	
Memorandum items:							
							(In percent, unless otherwise indicated)
Share of each sector in:							
Total employment	33.1	8.9	8.0	6.5	32.5	89.1	10.9
Total wage bill	31.6	5.9	11.2	10.2	25.8	84.7	15.3
Share of contractuals in employment of sector	24.8	22.1	10.2	5.4	46.1	29.6	...
Share of wage bill in GDP	1.5	0.3	0.5	0.5	1.2	3.9	0.7
Average wage divided by GDP per capita (ratio)	3.8	2.7	5.6	6.2	3.2	3.8	5.6

Sources: Cameroonian authorities and staff estimates (for GDP per capita).

1/ Includes 3,475 employees in tertiary education (of which 1,753 are contractuals).

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

3/ The police (gendarmerie) plus 63 Ministry of Defense of Cameroon staff classified as civil servants.

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

5/ Converted at June 1997 average exchange rate of CFAF 583 per US\$1.

Table 23. Cameroon: Clearance of Pre-July 1993 Domestic Arrears, 1996/97-1997/98 1/ 2/

(In billions of CFA francs)

Category of Debt	Original stock	1996/97		1997/98			
		Securitized	Cash and Compensation	July-Sept.		Oct.-June (proj.)	
				Securitized	Cash and Compensation	Securitized	Cash and Compensation
Insurance companies (ASAC)	5.3	4.8	0.0	0.0	0.0	0.0	0.5
Public works debt (BTP debt)	103.4	45.3	0.0	3.1	0.0	47.2	7.7
Deferred BTP debt	89.0	45.3	0.0	3.1	0.0	40.5	0.0
Non-deferred BTP debt 3/	1.5	0.0	0.0	0.0	0.0	1.5	0.0
BTP debt (Reynolds)	13.0	0.0	0.0	0.0	0.0	5.2	7.7
Banking sector	178.0	164.0	0.0	0.0	0.0	5.0	9.0
SGBG	29.1	29.1	0.0	0.0	0.0	0.0	0.0
SCB-CL	45.4	45.4	0.0	0.0	0.0	0.0	0.0
CCEI	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Standard Chartered	27.8	27.8	0.0	0.0	0.0	0.0	0.0
BICEC	61.2	61.2	0.0	0.0	0.0	0.0	0.0
BMBC 4/	14.0	0.0	0.0	0.0	0.0	5.0	9.0
Other (nonconventional) debt	153.7	6.2	7.6	110.7	0.0	18.9	10.3
Unpaid rents 5/	28.8	0.0	0.0	0.0	0.0	18.8	10.0
Commercial debt 3/	10.8	2.8	7.6	0.0	0.0	0.1	0.3
Arrears to public enterprises 6/	114.2	3.5	0.0	110.7	0.0	0.0	0.0
Other 7/	55.5	0.0	30.9	0.0	5.2	0.0	19.5
Total	495.9	220.4	38.5	113.8	5.2	71.1	46.9

Source: Caisse Autonome d'Amortissement.

1/ Fiscal year begins in July.

2/ Excluding rescheduled debt related to investments (debt contracted at the end of the 1980s).

3/ Out of a stock of commercial arrears (CFAF 244 billion) examined by a private company, only CFAF 12.2 billion were validated (CFAF 2.8 billion were securitized, an additional CFAF 1.5 billion of BTP debt are to be securitized and CFAF 7.6 billion were settled in cash or by compensation; the remaining CFAF 0.3 billion are to be settled in cash or by compensation).

4/ A securitization of CFAF 5 billion is reported to be under way.

5/ Small claims ranging between CFAF 1 million and CFAF 3 million (amounting to CFAF 10 billion) are to be cleared by cash; the rest is to be securitized.

6/ Including CFAF 3.5 billion of net obligations to the Ports authority (ONPC), the national laboratory (LABOGENIE), and the national printing house (IMPRIMERIE NATIONALE), as well as CFAF 110.7 billion owed to the social security fund (CNPS).

7/ Mainly arrears on wages and salaries, and arrears on previously-rescheduled debt.

Table 24. Cameroon: Selected Indicators of Public Enterprises, 1990/91-1996/97 1/, 2/

(In billions of CFA francs, unless otherwise indicated)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	<u>1996/97</u> Prelim. Est
Activity							
Sales of goods and services	446.33	446.08	427.96	513.18	675.75	691.50	539.65
Current expenditure	392.36	370.11	388.25	461.85	521.59	538.62	449.38
Wages and salaries	83.69	88.34	94.38	95.54	97.65	101.13	73.33
Nonwage current expenditure	308.67	281.77	293.87	366.32	423.95	437.49	376.05
Investments	54.05	69.12	55.02	65.84	107.28	95.02	50.02
Balance (before taxes, dividends, and transfers)	-0.09	6.85	-15.31	-14.52	46.87	57.85	40.25
Net transfers to government	5.42	30.20	8.31	1.73	27.77	34.97	21.47
Transfers to government	22.58	39.36	18.03	17.81	33.81	39.39	27.10
Taxes	11.23	10.17	13.02	13.34	25.13	30.10	23.44
Dividends	11.35	29.19	5.01	4.47	8.69	9.28	3.66
Transfers from government	17.16	9.16	9.73	16.08	6.05	4.42	5.63
Government subsidies	17.16	8.38	9.72	4.07	6.03	4.40	5.63
Other government transfers	0.00	0.78	0.01	12.01	0.02	0.02	0.00
Net profit	-5.51	-23.35	-23.62	-16.25	19.11	22.89	18.78
Size of the public enterprise sector							
Total assets	2,042.12	1,986.70	1,903.52	1,997.94	2,108.65	1,960.46	1,151.70
Value added	195.30	184.99	174.43	199.02	257.02	223.19	127.74
Employment (number of employees)	49,727	48,692	48,085	48,190	46,867	45,068	34,666
Cross debts with the government							
	(End period stocks)						
Outstanding debt to government	99.97	108.82	129.30	130.24	174.23	166.41	87.88
Tax arrears	37.28	45.06	51.50	56.40	66.40	71.53	65.40
Other debt to government	62.69	63.76	77.80	73.84	107.83	94.89	22.48
Outstanding credit to government	164.58	195.57	198.81	255.50	285.47	283.75	273.23
Net due to government	-64.60	-86.75	-69.52	-125.26	-111.24	-117.34	-185.36
Memorandum items:							
Value added in percent of GDP	5.85	5.79	5.53	5.83	6.22	4.88	2.58
Employment in percent of public employment	20.91	20.91	21.67	22.29	22.26	21.66	17.63

Sources: Rehabilitation and Privatization Commissions; and staff estimates.

1/ Fiscal year begins in July. Data as reported by public enterprises.

2/ Includes 65 commercial enterprises. For 1996/97, data for the national air company (CAMAJR) and Cameroon Development Corporation (CDC) are estimates.

Table 25. Cameroon: Forestry Sector Indicators, 1992/93 - 1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In millions of hectares)					
Forestry area					
Wooded area	22	22	22	22	22
(In thousands of cubic meters)					
Production					
Logs	1,809	2,430	2,520	2,803	3,500
Sawn wood	1,247	1,004	904	1,187	1,530
Exports					
Values (in billions of CFA francs)	54	89	91	91	126
Volumes (in thousands of tons)	593	617	599	606	907
(In billions of CFA francs)					
Revenue					
Area tax	0.2	0.3	0.4	1.1	1.2
Stumpage fee	1.1	1.7	1.8	3.0	4.1
Export taxes	0.2	6.6	18.4	16.9	19.1
Total forestry sector revenue	1.5	8.7	20.6	21.0	24.5
(In percent)					
Forestry sector GDP/total GDP	4.3	8.0	8.5	9.1	8.9
Forestry exports/total exports	12.4	14.3	10.6	10.3	11.4
Forestry exports/non-oil exports	23.4	24.7	16.2	15.3	18.8
Total forestry revenue/GDP	0.0	0.3	0.5	0.5	0.5
Total forestry revenue/forestry sector GDP	1.1	3.2	5.9	5.1	5.6
Total forestry revenue/total revenue	0.4	2.5	3.9	3.2	3.3
Forestry export taxes/forestry exports	0.3	7.4	20.2	18.5	15.2

Source: Cameroonian authorities (for underlying data); and staff estimates (for ratios).

1/ Fiscal year begins in July.

Table 26. Cameroon: Oil Sector Indicators, 1992/93-1996/97 1/

(In billions of CFA francs, unless otherwise indicated)

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Production, uses, and exports					
Production and uses (in millions of barrels)					
Production	47.4	44.5	38.9	36.9	39.3
Uses	47.4	44.5	38.9	36.9	40.3
Exports	44.4	42.5	37.2	34.1	37.8
By SNH 2/	29.4	28.4	24.6	22.9	24.0
By petroleum companies	15.0	14.1	12.5	11.2	13.8
Sale of Kole to SONARA 3/	3.0	2.0	1.7	2.8	2.5
Value of uses	218.8	274.6	311.7	309.3	428.9
Exports	206.7	262.5	301.0	286.1	401.9
By SNH	137.0	175.2	199.4	192.8	256.0
By petroleum companies	69.7	87.3	101.6	93.3	145.9
Sale of Kole to SONARA	12.1	12.1	10.7	23.1	27.0
SNH accounts					
Revenue	176.7	225.9	257.9	279.3	308.2
Of which: export receipts	137.0	175.2	199.4	192.8	256.0
Expenditure	-74.5	-158.7	-160.5	-152.3	-108.4
Brass imports	-33.2	-40.9	-55.3	-63.1	-24.9
Cost sharing of 50 percent with oil companies	-31.1	-56.7	-55.2	-55.3	-56.8
Projects	-22.6	-37.9	-36.9	-36.2	-45.0
Investment	0.0	-0.6	-3.1	-6.9	-4.0
Financial costs	-1.9	-6.1	-2.0	-2.0	-1.8
Debt amortization	-6.5	-12.1	-13.1	-10.2	-5.9
Other expenses	-1.4	-48.6	-41.4	-24.4	-6.1
Payments to oil companies by government to ensure minimum 13 percent profit margin	-8.8	-12.5	-8.6	-9.6	-20.6
Disposable income	102.2	67.2	97.4	127.0	199.8
Oil companies' accounts					
Export receipts	69.7	87.3	101.6	93.3	145.9
Expenditure	-44.3	-70.3	-77.5	-76.3	-75.2
Cost sharing of 50 percent with government	-31.1	-56.7	-55.2	-55.3	-56.8
Projects	-22.6	-37.9	-36.9	-36.2	-45.0
Investment	0.0	-0.6	-3.1	-6.9	-4.0
Financial costs	-1.9	-6.1	-2.0	-2.0	-1.8
Debt amortization	-6.5	-12.1	-13.1	-10.2	-5.9
Theoretical tax obligations	-22.0	-26.2	-31.0	-30.6	-39.0
Payments by government to oil companies to ensure minimum 13 percent profit margin	8.8	12.5	8.6	9.6	20.6
Contribution to government budget					
Actual (accrual basis)	111.5	64.3	107.4	142.8	226.7
SNH's contribution	84.0	43.3	83.1	109.0	209.7
Of which: SONARA arrears repayments	0.0	0.0	...	...	8.2
Oil companies' profit tax	27.6	21.0	24.3	33.7	17.0
Actual (cash basis) 4/	111.5	74.1	107.4	142.8	204.3
SNH's contribution	84.0	53.1	83.1	109.0	187.3
Regular	84.0	53.1	83.1	109.0	109.2
Windfall	0.0	0.0	0.0	0.0	78.1
Oil companies' profit tax	27.6	21.0	24.3	33.7	17.0
Memorandum items:					
Oil price (U.S. dollars per barrel)					
WEO series	18.0	14.8	17.0	17.8	20.8
Discount for lower quality of Cameroon's crude	0.4	0.6	1.4	1.0	1.0
Price for Cameroon's crude	17.6	14.2	15.6	16.8	19.9
Exchange rate (CFA franc per U.S. dollar, period average)	265.4	435.0	518.6	501.8	541.1

Sources: Cameroonian authorities; International Monetary Fund, World Economic Outlook database, and staff estimates.

1/ Fiscal year begins in July.

2/ SNH (Société Nationale des Hydrocarbures).

3/ SONARA (Société Nationale de Raffinage).

4/ As reported in the government's fiscal reporting system (tableau de bord). For 1996/97, the difference of CFAF 22.4 billion between the accrual and cash figures, representing the remainder of the windfall revenue for 1996/97, is to be transferred to the treasury in the first half of 1997/98.

Table 27. Cameroon: Structure of Interest Rates, 1994-97

(In percent a year)

	1994				1995				1996				1997											
	Jan. 14- June 19	June 20- June 30	July 1- July 24	July 25- Sep. 11	Sep. 12- Oct. 23	Oct. 24- Nov. 14	Nov. 15- Dec. 8	Dec. 9- Mar. 12	Mar. 13- June 28	June 29- Jul. 4	Jul. 5- Sep. 24	Sept. 25- Dec. 6	Dec. 7- Dec. 31	Jan. 1- Feb. 7	Feb. 8- Mar. 11	Mar. 12- Apr. 14	Apr. 15- May 5	May 6- June 3	June 4- July 28	July 29- Oct. 15	Oct. 16- Nov. 20	Nov. 21- May 22	May 23- Oct. 31	
Central Bank interest rates																								
Base discount rate	14.00	12.50
Penalty rate	22.00	20.00
Lending rates to Treasury																								
Within statutory ceiling	11.00	11.00	11.00	11.00	10.50	9.50	8.50	7.75	7.75	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	
Outside statutory ceiling	12.00	12.00	12.00	12.00	12.00	11.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.25	
Special deposit rates																								
For Treasury	6.00	6.00	6.50	5.50	5.00	4.50	3.50	4.00	4.20	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	3.90	3.60	3.30	3.30	3.00	3.00	
For banks	9.75	9.75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Money market interest rates 1/																								
Money market auction (TIAO)	...	...	12.50	11.00	10.50	9.50	8.50	7.75	8.00	8.75	8.00	8.60	8.60	8.60	8.60	8.60	8.20	8.00	8.00	8.00	8.00	7.75	7.50
Repurchase agreement (TIPF)	...	...	14.00	12.50	12.00	11.00	10.50	9.25	10.00	10.50	10.00	10.75	10.75	10.75	10.75	10.75	10.20	10.00	10.00	10.00	10.00	9.75	9.50
Penalty rate	...	...	20.00	20.00	20.00	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	15.00	15.00	15.00	15.00	15.00
Special deposit rate	...	...	6.50	5.50	5.50	4.50	3.50	4.00	4.20	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	3.90	3.60	3.30	3.30	3.00	3.00
Central bank bills, 7-day 2/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central bank bills, 28-day 2/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central bank bills, 84-day 2/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bank rates																								
Maximum lending rate	19.00	17.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	
Minimum deposit rate	9.00	8.00	8.00	8.00	7.50	7.50	7.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	

Source: Bank of Central African States.

1/ The money market was introduced on July 1, 1994.

2/ Central bank bills were introduced on February 6, 1996.

Table 28. Cameroon: Distribution of Credit by Principal Economic Activity, June 1992-June 1997 1/

(In billions of CFA francs; end of period)

	1992		1993		1994		1995		1996		1997	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Short term	753.9	764.8	778.9	739.5	720.7	736.0	722.3	751.7	739.8	757.1	729.3	
Agriculture, forestry, and fisheries	72.3	63.7	63.8	59.7	55.0	56.2	60.6	58.3	58.4	42.2	48.2	
Petroleum sector	0.2	2.0	8.3	0.5	1.8	1.8	1.9	6.0	6.6	3.1	1.9	
Other mining	1.2	1.2	1.3	1.3	1.0	1.0	1.3	1.0	0.9	0.7	0.7	
Manufacturing	129.9	135.0	133.4	131.7	131.3	134.1	137.9	148.1	135.3	139.4	130.6	
Water and electricity	3.0	7.8	7.2	8.3	3.3	3.4	4.6	4.8	5.9	5.7	5.6	
Construction and public works	50.3	49.3	49.3	49.3	48.5	49.5	47.6	48.4	47.5	52.7	50.3	
Commerce	259.8	263.4	269.6	270.6	258.8	264.6	264.6	270.6	272.8	281.3	272.7	
Export trade	63.6	62.0	58.2	42.3	41.8	42.7	34.2	35.3	33.6	37.9	37.3	
Transportation	18.2	19.8	22.0	20.9	16.6	16.9	17.9	16.5	17.0	17.8	17.9	
Services	76.5	77.0	78.5	76.4	79.1	80.8	74.6	81.5	80.7	83.4	79.8	
Loans to individuals	44.2	43.5	44.2	44.5	44.0	44.9	44.2	44.8	44.4	49.3	45.6	
Unclassified	34.7	40.1	43.1	34.1	39.3	40.1	32.9	36.4	36.7	43.6	38.7	
Medium and long term	208.7	201.4	197.5	188.0	291.4	312.5	329.8	345.0	359.3	239.9	239.1	
Agriculture, forestry, and fisheries	25.6	30.9	26.8	19.7	10.5	11.3	11.3	11.8	14.0	25.7	26.7	
Petroleum sector	1.4	1.4	1.4	1.3	1.8	1.9	1.5	1.4	8.2	7.6	6.5	
Other mining	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	
Manufacturing	44.8	44.1	42.7	39.1	41.3	44.3	38.1	37.0	40.3	52.2	52.0	
Water and electricity	4.4	2.1	2.4	1.6	2.8	3.0	2.4	2.2	2.0	1.5	1.3	
Construction and public works	4.1	3.6	4.0	4.1	3.4	3.6	4.9	5.2	5.3	5.2	4.7	
Commerce	30.1	28.8	28.6	35.2	34.1	36.6	33.6	32.8	34.8	43.8	48.1	
Export trade	5.2	3.6	6.2	4.6	4.4	4.7	3.9	3.6	3.3	3.4	2.3	
Transportation	8.4	4.7	5.5	7.1	7.9	8.5	6.1	7.2	6.2	5.9	6.4	
Services 2/	29.8	32.0	30.9	32.8	145.8	156.4	188.6	205.0	206.6	58.4	57.3	
Loans to individuals	37.7	36.2	35.5	34.1	33.0	35.4	31.9	31.0	30.4	29.8	27.9	
Unclassified	17.0	13.8	13.5	8.3	6.2	6.7	7.3	7.6	8.0	6.2	5.7	
Total	962.6	966.2	976.5	927.5	1012.1	1048.5	1052.1	1096.7	1099.1	997.0	968.4	

Source: Bank of Central African States.

1/ The distribution is based on loans reported to the *Centrale des Risques*.

2/ This category also includes some previously undeclared bank claims on the treasury for the period June 1994-June 1996.

Table 29. Cameroon: Monetary Survey, June 1992-June 1997

(In billions of CFA francs; end of period)

	1992		1993		1994		1995		1996		1997
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June 1/
Net foreign assets	-130.3	-170.3	-220.5	-223.7	-316.0	-293.8	-288.7	-320.2	-301.7	-278.8	-188.5
BEAC	-153.3	-172.7	-211.3	-212.7	-352.6	-339.5	-345.8	-344.3	-305.1	-288.3	-228.0
Commercial banks	23.0	2.4	-9.2	-11.0	36.6	45.7	57.1	24.1	3.4	9.5	39.5
Net domestic assets	794.2	829.3	815.8	818.8	1016.5	1056.8	1031.9	1029.0	1006.9	989.6	849.3
Domestic credit	868.2	888.3	845.4	855.5	824.7	871.7	854.8	867.0	855.4	869.1	779.8
Net claims on public sector	465.9	485.2	461.4	483.6	476.6	497.7	494.0	486.6	471.5	450.2	461.1
Net credit to central government	305.4	388.0	380.2	424.0	435.8	445.8	447.3	433.8	421.0	400.3	423.9
Claims	377.9	437.5	431.0	466.3	508.2	513.8	515.2	515.1	528.9	520.0	507.1
Deposits	-72.5	-49.5	-50.8	-42.2	-72.4	-68.0	-67.9	-81.3	-107.9	-119.7	-83.3
Credit to autonomous agencies	63.6	20.1	11.2	6.9	11.6	12.5	10.0	10.8	10.5	9.4	9.2
Credit to public enterprises	96.9	77.0	69.9	52.7	29.1	39.4	36.6	42.1	40.1	40.4	28.0
Credit to financial institutions	3.6	3.4	2.7	3.1	3.6	4.4	4.6	9.0	9.9	9.3	8.5
Credit to private sector	398.7	399.7	381.4	368.8	344.6	369.5	356.2	371.4	374.0	409.7	310.2
Other items (net)	-74.0	-59.0	-29.6	-36.7	191.7	185.2	177.1	161.9	151.5	120.5	69.6
Money and quasi money	664.0	658.9	595.3	595.1	700.5	763.1	743.2	708.8	705.0	710.8	660.8
Currency outside banks	152.1	149.0	116.6	116.1	109.6	136.3	106.5	102.3	90.8	94.5	137.4
Deposits	511.9	509.9	478.8	479.0	590.9	626.8	636.7	606.5	614.2	616.3	523.4

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

1/ Excluding information on two banks (Banque Méridien-BIAO Cameroun and Crédit Agricole du Cameroun), which were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series with respect to data for the past.

Table 30. Cameroon: Central Bank Balance Sheet, June 1992-June 1997
(In billions of CFA francs; end of period)

	1992		1993		1994		1995		1996		1997
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June 1/
Net foreign assets	-153.3	-172.7	-211.3	-212.7	-352.6	-339.5	-345.8	-344.3	-305.1	-288.3	-228.0
Foreign assets	17.0	8.3	12.8	4.2	7.4	7.4	6.2	7.5	7.0	7.2	6.7
Foreign liabilities	-170.3	-181.0	-224.2	-216.9	-360.0	-346.9	-352.0	-351.8	-312.2	-295.6	-234.7
IMF credit	-27.8	-17.3	-13.2	-4.8	-23.7	-23.3	-21.2	-25.1	-38.8	-37.7	-40.9
Liabilities to French treasury	-141.1	-161.5	-210.0	-211.4	-335.6	-323.3	-329.4	-323.4	-272.4	-257.0	-192.8
Other foreign liabilities	-1.4	-2.2	-1.0	-0.7	-0.7	-0.2	-1.3	-3.3	-1.0	-0.8	-1.0
Net domestic assets	305.4	321.7	327.9	328.9	462.2	475.8	452.4	446.5	396.2	382.8	365.4
Net domestic credit	317.8	334.6	337.2	343.9	257.8	280.2	253.1	271.6	212.3	216.3	192.6
Net credit to central government	301.4	308.0	304.3	304.3	292.9	295.7	291.5	287.7	297.1	293.4	310.8
Credit to central government	342.1	331.6	327.5	319.1	340.9	340.5	338.4	338.2	351.9	340.6	344.6
Credit under statutory ceiling	111.7	111.7	111.7	111.7	111.7	111.7	111.7	107.7	107.7	107.7	114.9
Credit for bank restructuring	202.6	202.6	202.6	202.6	205.5	205.5	205.5	205.5	205.5	195.2	188.8
Counterpart of IMF credit	27.8	17.3	13.2	4.8	23.7	23.3	21.2	25.1	38.8	37.7	40.9
Deposits of central government	-40.7	-23.6	-23.2	-14.8	-48.0	-44.8	-46.9	-50.5	-54.8	-47.2	-33.7
Net claims on banks	16.4	26.6	32.9	39.7	-35.1	-15.5	-38.4	-16.1	-84.8	-77.1	-118.3
Claims on banks	45.1	43.8	50.8	52.1	19.7	27.1	21.7	21.4	8.1	6.2	4.5
Bank reserves	-28.7	-17.2	-17.9	-12.4	-54.8	-42.6	-60.2	-37.5	-92.9	-83.3	-122.8
Other items (net)	-12.4	-12.9	-9.3	-15.1	204.4	195.7	199.3	174.9	183.9	166.6	172.8
Currency outside banks	152.1	149.0	116.6	116.1	109.6	136.3	106.5	102.3	90.8	94.5	137.4
Memorandum item:											
Reserve money	180.8	166.2	134.4	128.5	164.4	178.9	166.7	139.8	183.7	177.8	260.2

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

1/ Excluding information on two banks (Banque Méridien-BIAO Cameroun and Crédit Agricole du Cameroun), which were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series with respect to data for the past.

Table 31. Cameroon: Commercial Banks' Consolidated Balance Sheet, June 1992-June 1997

(In billions of CFA francs; end of period)

	1992		1993		1994		1995		1996		1997	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June 1/	June 1/
Net foreign assets	23.0	2.4	-9.2	-11.0	36.6	45.7	57.1	24.1	3.4	9.5	39.5	39.5
Deposit banks	23.6	3.0	-6.7	-8.5	41.5	50.7	62.1	29.0	8.3	14.4	44.5	44.5
Postal debt	-0.6	-0.6	-2.5	-2.5	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9
Net domestic assets	488.8	507.6	487.9	489.9	554.3	581.0	579.6	582.4	610.8	606.8	483.9	483.9
Domestic credit	566.8	580.3	541.1	551.2	531.8	576.0	563.3	579.3	558.3	575.7	468.9	468.9
Public sector	164.6	177.2	157.1	179.3	183.7	202.1	202.5	198.9	174.4	156.8	150.3	150.3
Net credit to central government	4.0	80.1	75.9	119.8	143.0	150.1	155.8	146.1	123.9	106.9	113.1	113.1
Banks' claims on treasury	35.8	106.0	103.5	147.2	167.4	173.3	176.8	176.9	176.9	179.4	162.6	162.6
Deposits of treasury	-31.8	-25.9	-27.6	-27.4	-24.4	-23.1	-21.0	-30.8	-53.1	-72.5	-49.5	-49.5
Credit to autonomous agencies	63.6	20.1	11.2	6.9	11.6	12.5	10.0	10.8	10.5	9.4	9.2	9.2
Credit to public enterprises	96.9	77.0	69.9	52.7	29.1	39.4	36.6	42.1	40.1	40.4	28.0	28.0
Credit to other financial institutions	3.6	3.4	2.7	3.1	3.6	4.4	4.6	9.0	9.9	9.3	8.5	8.5
Credit to the private sector	398.7	399.7	381.4	368.8	344.6	369.5	356.2	371.4	374.0	409.7	310.2	310.2
Net claims on BEAC	-16.4	-26.6	-32.9	-39.7	35.1	15.5	38.4	16.1	84.8	77.1	118.3	118.3
BEAC rediscount	-45.1	-43.8	-50.8	-52.1	-19.7	-27.1	-21.7	-21.4	-8.1	-6.2	-4.5	-4.5
Bank reserves	28.7	17.2	17.9	12.4	54.8	42.6	60.2	37.5	92.9	83.3	122.8	122.8
Other items (net)	-61.6	-46.1	-20.3	-21.6	-12.7	-10.5	-22.2	-13.0	-32.4	-46.1	-103.3	-103.3
Total deposits	511.9	509.9	478.8	479.0	590.9	626.8	636.7	606.5	614.2	616.3	523.4	523.4
Autonomous agencies	55.2	56.4	50.1	50.3	69.2	73.9	77.7	63.2	56.4	47.8	27.7	27.7
Public enterprises	60.5	59.6	54.3	49.5	64.4	52.7	54.8	43.8	45.6	43.7	38.7	38.7
Private sector	396.2	394.0	374.4	379.2	457.3	500.2	504.2	499.5	512.2	524.8	457.0	457.0

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

1/ Excluding information on two banks (Banque Méridien-BIAO Cameroun and Crédit Agricole du Cameroun), which were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series with respect to data for the past.

Table 32. Cameroon: Balance of Payments, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Current account balance	-164.5	-142.3	-32.0	-109.9	-59.0
Trade balance	167.4	181.2	306.3	281.3	341.2
Exports, f.o.b.	438.3	623.4	863.1	883.8	1,070.2
Oil and oil products	206.7	262.5	301.5	286.4	401.9
Other	231.6	360.9	561.5	597.4	668.2
Imports, f.o.b.	-270.9	-442.2	-556.8	-602.4	-729.0
Services (net)	-327.1	-332.1	-367.9	-408.4	-447.0
Interest due on public debt	-124.9	-213.5	-231.8	-260.6	-272.9
Other	-202.1	-118.5	-136.1	-147.9	-174.1
Transfers (net)	-4.9	8.6	29.6	17.2	46.8
Capital account balance	-80.5	-280.1	-464.3	-216.5	-195.1
Long-term capital	-47.1	-37.7	-187.3	-217.6	-185.9
Public debt	-20.7	-16.5	-186.1	-244.9	-247.6
Disbursements	92.4	193.1	95.1	103.4	28.3
Amortization	-113.1	-209.6	-281.3	-348.2	-275.9
Private sector (net)	-26.4	-21.3	-1.1	27.2	61.8
Short-term capital	-28.8	-78.1	-78.8	0.3	-5.5
Of which: oil sector	-17.5	-61.1	-42.0	-26.1	-42.8
Errors and omissions (net)	-4.6	-164.2	-198.2	0.9	-3.7
Overall balance	-245.0	-422.4	-496.3	-326.3	-254.0
Financing	245.0	422.4	496.3	326.3	254.0
Change in net official reserves (increase -)	58.0	141.3	-6.8	-40.7	-77.1
Debt rescheduling	25.0	626.8	152.7	598.6	74.8
Debt cancellation	0.0	83.4	31.3	0.0	0.0
Net change in arrears	162.0	-429.1	319.0	-231.6	256.3
(In percent, except where otherwise specified)					
Memorandum items:					
Current account balance (excluding official grants) / GDP	-5.9	-4.9	-1.8	-2.7	-1.2
Overall balance / GDP	-7.8	-12.4	-12.0	-7.1	-5.2
Export volume growth	-16.5	-11.0	2.0	5.9	11.5
Import volume growth	0.8	3.0	-5.7	13.2	18.8
Change in terms of trade	3.2	0.9	1.7	-0.1	7.9
Average exchange rates					
CFA francs per SDR	374.5	608.9	775.9	742.8	766.2
CFA francs per U.S. dollar	265.4	435.0	518.6	501.8	541.1

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July. The balance of payments has been revised to reflect government data for the period up to 1995/96.

Table 33. Cameroon: Principal Exports, f.o.b., 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
(In billions of CFA francs)					
Total	438.3	623.4	862.9	883.5	1069.8
Petroleum and petroleum products	206.7	262.5	301.5	286.4	401.9
Cocoa beans	25.4	64.6	93.4	103.5	111.0
Cocoa products	5.0	11.6	18.3	20.5	21.8
Coffee (robusta)	24.4	69.6	93.8	81.5	81.6
Coffee (arabica)	3.4	9.2	15.0	13.3	20.5
Coffee (roasted)	0.1	0.1	0.3	0.2	0.3
Raw cotton	15.6	37.7	49.1	40.4	72.5
Lumber	54.4	89.3	91.3	91.3	125.9
Aluminum	22.5	41.9	71.1	69.8	70.9
Other 2/	80.7	36.7	129.0	176.7	163.5
(In thousands of tons)					
Petroleum and petroleum products	44.4	42.5	37.2	34.1	37.8
Cocoa beans	92.4	102.0	123.4	148.5	137.4
Cocoa products	10.4	11.4	13.8	16.6	15.4
Coffee (robusta)	99.5	106.6	61.1	79.5	97.7
Coffee (arabica)	10.3	11.0	8.1	10.8	11.8
Raw cotton	46.3	49.0	46.6	42.9	78.0
Lumber	592.9	617.3	598.8	605.9	906.5
Aluminum	64.7	71.1	71.0	76.3	79.2
Other 2/	504.1	538.0	473.0	633.3	587.8
(Annual percentage change in volume)					
Petroleum and petroleum products	-8.8	-4.2	-12.6	-8.2	10.9
Cocoa beans	-2.9	10.4	21.0	20.3	-7.5
Cocoa products	9.5	10.0	21.0	20.3	-7.5
Coffee (robusta)	-7.3	7.1	-42.7	30.1	23.0
Coffee (arabica)	-0.3	6.8	-25.9	33.2	9.1
Raw cotton	0.8	5.9	-4.9	-7.8	81.7
Lumber	4.1	4.1	-3.0	1.2	49.6
Aluminum	1.2	9.9	-0.1	7.4	3.9
Other 2/	3.1	6.7	-12.1	33.9	-7.2

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Includes estimates for unrecorded exports.

Table 34. Cameroon: Principal Imports, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.	
		(In billions of CFA francs)				
Total (balance of payments) 2/	271.0	442.0	557.0	602.0	729.0	
Total (Customs Department) 3/	270.3	312.3	438.1	564.6	708.3	
Food, drink, and tobacco	46.2	50.4	60.4	52.4	64.2	
Energy and lubricants	4.1	4.4	6.7	6.5	13.8	
Animal and vegetable raw materials	9.3	8.1	22.0	20.4	23.9	
Mineral and other raw materials	10.0	25.9	3.7	60.8	111.0	
Semifinished goods	49.1	52.8	83.3	103.5	117.9	
Transportation equipment	24.6	27.4	47.0	50.1	77.3	
Agricultural equipment	1.3	0.8	1.0	1.5	1.4	
Industrial equipment	25.3	29.4	54.0	74.5	91.8	
Household consumption	36.8	39.6	57.9	69.1	74.4	
Enterprise consumption	63.6	73.6	102.1	125.8	132.6	
Unrecorded trade 4/	0.7	129.7	118.9	37.4	20.7	
		(In thousands of metric tons)				
Food, drink, and tobacco	385.2	421.8	305.5	188.4	227.2	
Energy and lubricants	34.0	21.0	29.5	25.7	51.9	
Animal and vegetable raw materials	48.4	112.9	129.5	94.0	96.4	
Mineral and other raw materials	208.4	220.4	90.0	840.7	1184.9	
Semifinished goods	721.2	544.1	659.0	691.0	701.8	
Transportation equipment	17.3	11.8	16.6	22.7	36.0	
Agricultural equipment	1.2	0.5	0.5	0.9	0.8	
Industrial equipment	16.8	10.0	17.6	28.9	49.2	
Household consumption	41.7	36.2	45.3	58.4	55.6	
Enterprise consumption	89.4	74.3	102.5	121.5	130.6	

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

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 Customs Department.

4/ Estimated by the Direction des Contrôles Economiques and Fund staff.

Table 35. Cameroon: Direction of Trade, 1992/93-1996/97 1/

(In billions of CFA francs)

	1992/93		1993/94		1994/95		1995/96		1996/97	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports Est.	Imports Est.
Total (balance of payments) 2/	438	271	623	442	863	557	884	602	1070	729
Total (direction of trade) 3/	404	274	548	294	811	465	815	568	983	708
Advanced economies	333	222	471	223	712	365	687	415	830	469
Belgium-Luxembourg	5	13	12	7	17	23	16	29	21	34
Canada	0	2	0	3	0	8	4	8	1	4
Finland	0	3	0	3	0	5	0	6	0	5
France	110	100	124	107	219	150	200	163	158	177
Germany	10	25	14	19	19	33	18	42	21	47
Hong Kong, China	0	0	0	0	3	1	3	1	5	1
Ireland	0	0	0	0	3	3	2	4	2	5
Israel	0	0	1	0	7	0	0	1	0	3
Italie	47	10	93	10	121	16	142	22	250	27
Japan	5	20	8	22	8	23	5	32	9	34
Netherlands	50	9	54	10	99	17	86	16	70	20
Portugal	7	0	13	0	15	0	14	0	13	1
Spain	74	14	91	9	124	7	146	10	201	13
South Korea	3	0	18	0	30	2	5	5	21	5
Sweden	0	0	0	0	0	2	0	2	3	2
Switzerland	0	3	0	2	0	5	0	3	4	4
Taiwan, Province of China	2	0	5	0	10	1	15	2	11	2
United Kingdom	3	7	16	7	12	15	14	16	15	21
United States	17	17	24	26	20	37	6	41	22	60
Other	0	0	0	0	6	14	11	11	3	4
Developing countries	71	52	77	71	99	100	128	154	152	239
Angola	0	0	0	0	1	0	1	0	1	6
Brazil	0	5	0	4	4	6	2	7	2	7
Central African Republic	4	0	3	0	5	0	7	0	9	0
Chad	2	0	2	0	4	0	4	0	3	0
Congo	12	0	6	0	7	0	9	1	10	1
Cote d'Ivoire	2	2	1	4	4	6	4	6	5	21
China	0	3	4	6	8	4	17	7	27	10
Equatorial Guinea	3	0	4	0	9	0	15	15	14	26
Gabon	6	0	7	0	10	1	16	1	16	1
Guinea	0	8	0	13	1	15	1	16	0	20
India	0	0	0	0	1	2	1	8	3	6
Indonesia	0	0	0	0	1	2	1	2	3	2
Malaysia	0	0	0	0	0	1	2	2	5	1
Mauritania	0	2	0	3	0	7	0	5	0	4
Mexico	0	0	0	0	2	0	1	0	2	0
Morocco	9	2	4	1	11	2	2	2	3	3
Nigeria	3	0	4	0	5	1	9	41	3	60
Pakistan	0	2	0	12	0	6	0	3	0	5
Phillipines	0	0	0	0	1	0	3	0	12	0
Romania	0	0	0	0	0	4	0	5	0	6
Senegal	0	3	1	2	4	4	3	5	4	8
South Africa	0	0	0	0	2	4	2	6	2	7
Thailand	1	0	2	0	7	2	8	1	12	2
Turkey	1	1	2	1	2	2	3	1	2	2
Tunisia	1	4	2	6	1	6	2	5	5	5
Vietnam	0	0	0	0	0	1	0	1	0	3
Other	25	20	35	18	11	22	16	14	10	32
Unclassified 4/	34	-3	75	148	52	92	69	34	87	21

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

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

3/ As reported by Direction of Statistics and National Accounts.

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

Table 36. Cameroon: External Public Debt, 1992/93--1996/97 ^{1/}

	1992/93	1993/94	1994/95	1995/96	1996/97
(In billions of CFA francs; end of period)					
Total external debt	2,235	4,192	4,014	3,993	4,147
External debt (excluding arrears)	1,879	3,722	3,238	3,450	3,274
Multilateral	401	856	802	764	723
<i>Of which: IMF</i>	13	24	21	39	35
Bilateral	1,325	2,659	2,288	2,605	2,494
Pre-cutoff-date debt	1,004	2,267	1,783	2,146	2,024
Previously rescheduled debt	389	1,251	1,129	1,563	1,520
First Paris Club Accord	150	264	191	147	91
Second Paris Club Accord	239	408	500	500	500
Third Paris Club Accord	0	580	438	430	426
Fourth Paris Club Accord	0	0	0	486	502
Unrescheduled pre-cutoff-date debt	615	1,016	654	584	504
Paris Club	585	950	610	533	460
Nonparticipants	31	65	44	50	44
Post-cutoff-date debt	320	392	505	459	471
Banks	72	121	74	81	57
<i>Of which: World Bank cofinancing</i>	28	44	31	20	10
Short-term and other debt	81	85	74	0	0
Arrears ^{2/, 3/}	356	471	775	544	873
Multilateral	42	52	53	39	6
Bilateral	139	47	224	79	311
Pre-cutoff-date debt	126	27	187	58	287
Previously rescheduled debt	49	8	81	22	165
First Paris Club Accord	18	4	24	0	34
Second Paris Club Accord	31	4	21	0	30
Third Paris Club Accord	0	0	36	0	26
Fourth Paris Club Accord	0	0	0	22	75
Unrescheduled pre-cutoff-date debt	77	19	106	36	123
Paris Club	60	11	63	0	75
Non-Paris Club	17	7	42	36	48
Post-cutoff-date debt ^{4/}	13	19	37	22	24
Banks	145	336	347	393	440
<i>Of which: World Bank cofinancing</i>	4	0	0	0	0
Short-term and other debt ^{5/}	30	36	151	33	116
<i>Of which: Paris Club deferred</i>	...	...	...	27	113
(In percent of total debt, unless otherwise indicated)					
Memorandum items:					
Total debt / GDP (in percent)	70.8	122.7	97.2	87.4	84.1
<i>Of which: total arrears / GDP (in percent)</i>	11.3	13.8	18.8	11.9	17.7
Nonreschedulable debt	41.1	35.4	41.2	33.4	32.5
Multilateral debt	19.9	21.7	21.3	20.1	17.6
Post-cutoff-date debt	14.9	9.8	13.5	12.0	11.9
World Bank cofinancing	1.4	1.0	0.8	0.5	0.2
Other nonreschedulable debt ^{1/}	4.9	2.9	5.6	0.8	2.7
Bank debt	9.7	10.9	10.5	11.9	12.0
Rescheduled debt	17.4	29.8	28.1	51.3	48.8

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

^{1/} Fiscal year begins in July.

^{2/} Includes arrears on interest and principal, as well as accumulated late interest.

^{3/} Discrepancies between stocks and flows of arrears stem from fluctuations in exchange rates.

^{4/} Excluding arrears deferred in Second, Third, and Fourth Paris Club accords.

^{5/} Including arrears deferred in Second, Third, and Fourth Paris Club accords.

Table 37. Cameroon: External Debt Service Due, 1992/93 - 1996/1997 1/ (In billions of CFA francs)

	1992/93		1993/94		1994/95		1995/96		1996/97						
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest					
Total	132.3	124.9	257.2	217.8	213.5	440.8	282.8	231.8	514.7	351.2	260.6	611.8	281.7	272.9	554.6
Multilateral	38.3	31.9	70.2	44.6	46.5	91.1	63.4	45.9	109.3	65.9	61.5	127.4	68.3	50.3	118.5
Of which: IMF	19.2	2.4	21.6	8.2	1.3	9.5	1.6	2.1	3.7	3.0	2.3	5.2	5.7	2.5	8.2
Official bilateral	45.3	69.2	114.5	106.6	134.5	241.2	110.0	129.8	239.8	181.3	143.3	324.5	157.6	182.0	339.7
Paris Club	43.3	66.8	110.1	102.8	131.5	234.3	105.0	126.2	231.1	177.5	139.1	316.6	151.3	177.2	328.5
Pre-cutoff-date debt	41.6	62.4	103.9	94.7	110.4	205.1	94.2	90.0	184.3	131.3	110.7	241.9	133.1	154.8	287.8
Previously rescheduled debt	0.0	37.3	37.3	15.6	63.4	79.0	26.2	55.4	81.6	55.0	83.0	138.0	59.9	129.1	189.0
First accord	0.0	17.5	17.5	15.6	23.3	38.9	26.2	22.1	48.4	47.5	13.8	61.4	55.8	11.5	67.3
Second accord	0.0	19.8	19.8	0.0	35.2	35.2	0.0	18.9	18.9	0.0	37.2	37.2	0.0	35.4	35.4
Third accord	0.0	0.0	0.0	0.0	4.8	4.8	0.0	14.3	14.3	7.5	23.8	31.3	4.1	28.9	33.0
Fourth accord	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	8.2	0.0	53.2	53.2
Unrescheduled	41.6	25.1	66.6	79.1	47.0	126.1	68.0	34.7	102.7	76.2	27.7	103.9	73.1	25.7	98.8
Post-cutoff-date debt 2/	1.7	4.4	6.1	8.0	21.2	29.2	10.8	36.1	46.9	46.2	28.4	74.6	18.3	22.4	40.7
Non-Paris Club	2.0	2.5	4.5	3.9	3.0	6.9	5.0	3.6	8.6	3.8	4.2	8.0	6.3	4.9	11.1
Banks	23.0	19.1	42.1	27.7	29.2	56.8	27.3	36.8	64.1	27.6	40.7	68.3	23.2	32.9	56.1
Of which: World Bank cofinancing	5.5	2.8	8.2	8.2	4.5	12.7	11.2	5.8	16.9	10.7	2.3	12.9	10.7	1.2	11.9
Short-term and Paris Club deferred	25.7	4.7	30.4	38.9	3.2	51.6	82.1	19.4	101.5	76.5	15.1	91.5	32.6	7.7	40.3

Sources: Caisse Autonome d'Amortissement; and staff estimates

1/ Fiscal year begins in July.

2/ Excluding service on arrears deferred in second, third, and fourth Paris Club accords.

Table 38. Cameroon: Nominal Exchange Rates and Effective Exchange Rate Indices, 1990-97

		<u>CFA franc per U.S dollar</u>		Cameroon's	Trading	Nominal	Real	Real
		Period	End of	consumer	partners'	effective	effective	Real
		average	period	price	weighted	exchange	exchange	exchange
				index	consumer	rate	rate 1/	rate 2/
					price index			
(Period average indices, 1990=100)								
1990		272.3	270.9	100.0	100.0	100.0	100.0	100.0
1991		282.1	285.1	100.1	107.4	103.5	96.5	96.6
1992		264.7	262.1	100.1	118.4	115.5	97.7	102.2
1993		283.2	284.2	96.9	132.4	123.2	90.2	91.1
1994		555.2	545.2	130.9	149.7	65.0	56.8	62.2
1995		499.1	487.9	149.3	163.6	72.4	66.1	75.9
1996		511.6	514.8	156.1	171.4	72.9	66.4	75.7
1990	Q1	286.8	284.9	100.0	97.4	96.6	99.3	96.3
	Q2	282.2	280.5	99.9	99.2	98.8	99.6	98.0
	Q3	267.2	261.8	100.2	100.7	100.9	100.4	102.0
	Q4	252.9	256.5	100.0	102.8	103.6	100.8	104.4
1991	Q1	260.5	290.8	98.7	104.7	104.8	98.8	102.1
	Q2	294.0	307.2	98.6	106.1	101.1	94.1	91.3
	Q3	296.4	283.3	101.1	108.0	102.5	95.9	93.0
	Q4	277.6	259.0	101.9	110.9	105.5	97.0	100.0
1992	Q1	275.5	278.4	101.2	113.8	109.0	97.0	100.3
	Q2	272.0	256.6	100.6	117.0	113.8	98.0	100.0
	Q3	248.0	238.3	98.4	120.0	119.3	97.9	106.7
	Q4	263.2	275.3	100.0	122.7	120.1	97.9	102.0
1993	Q1	277.3	273.9	96.0	126.5	121.5	92.3	92.6
	Q2	272.9	284.7	95.4	130.6	124.0	90.6	92.5
	Q3	290.6	283.1	98.1	134.4	122.2	89.2	89.8
	Q4	291.8	294.8	98.0	138.2	125.2	88.8	89.4
1994	Q1	586.2	571.0	116.3	142.9	62.9	51.2	52.6
	Q2	568.7	547.1	126.6	147.4	64.4	55.4	58.7
	Q3	535.4	528.1	136.7	152.3	66.3	59.5	66.8
	Q4	530.5	534.6	143.9	156.2	66.4	61.2	70.7
1995	Q1	516.9	484.9	147.0	159.5	70.1	64.6	72.9
	Q2	491.8	485.3	147.0	162.6	72.4	65.5	75.7
	Q3	494.9	491.5	148.6	165.0	73.1	65.9	75.9
	Q4	493.0	490.0	154.5	167.1	73.8	68.3	79.0
1996	Q1	503.5	503.1	154.3	169.2	73.4	67.0	76.8
	Q2	515.8	515.2	155.0	170.8	72.7	66.0	74.4
	Q3	509.4	517.1	156.8	172.3	72.9	66.4	76.1
	Q4	517.5	523.7	158.2	173.6	72.5	66.1	75.4
1997	Q1	559.7	564.3	158.5	174.6	70.7	64.2	69.7
	Q2	577.8	587.8	159.2	175.3	69.9	63.6	68.6
	Q3	608.8	593.3	159.7	176.6	68.5	62.0	65.3

Sources: Cameroonian authorities; and IMF, *International Financial Statistics* and Information Notice System (INS).

1/ Based on INS weights, modified to include Nigeria, Indonesia, Brazil, and Korea, with weights of 10 percent, 1.5 percent, 1.5 percent, and 1 percent, respectively.

2/ Calculated as Cameroon's consumer price index divided by the product of the nominal exchange rate (index of CFA francs per U.S. dollar) and the U.S. wholesale price index.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on net income and profits			
1.1 Taxes on companies			
1.11 Corporate income tax	<p>Levied on net income derived from activities of Cameroonian and foreign companies in Cameroon. Payments are made as follows:</p> <ul style="list-style-type: none"> • A monthly partial payment amounts to 1 percent of total turnover plus 0.1 percent local council taxes (increased to 5 percent for forestry companies not subject to corporate income tax). 	<p>Normal business expenses, including depreciation allowances, are deductible. Most depreciation allowances range from 5 percent (for buildings) to 33.3 percent. Banks may deduct provisions for nonperforming loans, but must spread these over three-four years.</p>	<p>35 percent plus 3.5 percent local council taxes. A penalty of 10 percent per month is levied on delayed payments.</p> <p>The tax rate on oil companies' net profits (which include more generous deductions than non-oil companies) is 57.5 percent.</p>
	<ul style="list-style-type: none"> • The remainder (net of partial payments) is due in one payment on September 15. 		
	<ul style="list-style-type: none"> • An advance payment of 1 percent is levied on imports and purchases of goods from companies (increased to 5 percent for companies without taxpayer identification numbers). 		
	<p>The tax regime for oil companies is governed by contractual arrangements with the government.</p>		

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.12	Minimum tax on companies (<i>Impôt minimum forfaitaire sur les sociétés</i>)	Levied on all companies subject to corporate income tax, if it falls below the defined minimum.	Minimum taxes are equal to 1 percent of previous-year turnover.
1.13	Tax on royalties and other payments abroad (<i>Taxe spéciale sur les revenus servis à l'étranger</i>)	Levy on payments abroad with respect to payments for copyrights, patents, know-how, film royalties, and technical assistance or advice, provided such payments have been taken as deductions against business income.	15 percent.
1.2	Taxes on individuals		
1.21	Personal income tax (<i>Impôt sur le revenu des personnes physiques</i>)	<p>Tax levied on annual income received by physical persons. The tax is composed of two main parts: a proportional tax, divided into several schedules, and a progressive surtax applicable to all income categories. The tax year runs from July 1 through June 30, and returns of taxable income must be filed before August 31.</p> <p>Diplomats are exempted on a reciprocity basis.</p>	See the schedules below (for 1.21 a through 1.21 g) for different categories of income, together with the progressive surtax schedule (subsection 1.22), which applies to all income categories.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.21a	Tax on industrial and commercial profits (<i>Taxe proportionnelle sur les bénéfices industriels et commerciaux</i>)	Normal business expenses, including depreciation allowances, are deductible as in 1.11.	22 percent plus 2.2 percent local council taxes. Minimum tax payments are set at 1 percent of annual turnover, plus 0.1 percent local council taxes.
	Declarations are required for traders whose turnover exceeds CF AF 100 million and suppliers of services whose turnover exceeds CF AF 30 million (<i>régime sur le bénéfice réel</i>)		
	Simplified regime (<i>régime simplifié</i>) if annual turnover is CF AF 15-100 million (traders) and CF AF 5-30 million (suppliers of services). Taxable profit is defined as a percentage of turnover (5 percent or 15 percent depending on business category).		
	Very small traders may pay a lump-sum tax (<i>impôt libératoire</i>), which replaces all income taxes, the business license (<i>patente</i>) and sales taxes.		Taxes range up to CF AF 100,000, dependent on the Category (A to D) of activity.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.21b	Tax on noncommercial profits (<i>Taxe proportionnelle sur les bénéfices noncommerciaux</i>)	Levied on net income of all residents engaged in independent activities of a noncommercial nature; it applies mainly to income of the self-employed.	22 percent plus 2.2 local council taxes. The minimum rate is 1 percent of annual turnover, plus 0.1 percent local council taxes.
1.21c	Tax on agricultural profits (<i>Taxe proportionnelle sur les bénéfices des exploitations agricoles</i>)	Levied on net income of farmers. A lump sum (<i>évaluation forfaitaire</i>) is made for farmers with small and medium-sized farms.	15 percent plus 1.5 percent local council taxes.
1.21d	Tax on real estate income (<i>Taxe proportionnelle sur les revenus fonciers</i>)	Levied on rental income from real estate.	20 percent plus 2.0 percent local council taxes.
1.21e	Tax on artisanal income (<i>Taxe proportionnelle sur les bénéfices artisanaux</i>)	Levied on artisanal income.	11 percent plus 1.1 percent local council taxes.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.21f	Tax on wages and salaries (<i>Taxe proportionnelle sur les traitements et salaires</i>)	<p>Levied on net income from wages, salaries, pensions, and annuities. Wage and salary earners whose monthly wages or salaries are higher than CFAF 25,000 are subject to a monthly withholding at source, with the transfer to the treasury occurring within 20 days of following month. Benefits in kind provided by the employer are taxed per person as follows, with an upper limit of CFAF 50,000 a month :</p> <ul style="list-style-type: none"> Housing 15 percent Electricity 4 percent Water 2 percent Domestic servants 5 percent Cars 10 percent Food 25 percent 	6 percent plus 0.6 percent local council taxes.
1.21g	Tax on income from securities (<i>Taxe proportionnelle sur le revenu des capitaux mobiliers</i>)	Levied on dividends, distributions to shareholders in limited partnerships, interest, directors' fees, and other similar items received by residents.	15 percent plus 1.5 percent local council taxes.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates																																				
1.22	Progressive surcharge (<i>Surtaxe progressive</i>)	<p>Levied on net annual income received or accrued from all sources listed in 1.21a to 1.21f.</p> <p>Interest and pensions, tax payments, and social security payments are deductible.</p> <p>Personal deductions are based on the income-splitting system. Taxpayers are allowed a split for their spouse and half a split for each dependent child, with an upper limit of five splits.</p> <p>The rate table is applied to split income, and the resulting amount is multiplied by the number of splits. To this total, a further 10 percent is added: this amount is earmarked for local councils.</p>	<p>(In CFAF) (In percent)</p> <table border="1"> <tr> <td>Below</td> <td>500,000</td> <td>Exempt</td> </tr> <tr> <td>501,000-700,000</td> <td>10</td> <td></td> </tr> <tr> <td>701,000-1,000,000</td> <td>15</td> <td></td> </tr> <tr> <td>1,000,001-1,500,000</td> <td>20</td> <td></td> </tr> <tr> <td>1,500,001-2,000,000</td> <td>25</td> <td></td> </tr> <tr> <td>2,000,001-2,750,000</td> <td>30</td> <td></td> </tr> <tr> <td>2,750,001-3,500,000</td> <td>35</td> <td></td> </tr> <tr> <td>3,500,001-4,500,000</td> <td>40</td> <td></td> </tr> <tr> <td>4,500,001-5,500,000</td> <td>45</td> <td></td> </tr> <tr> <td>5,500,001-6,500,000</td> <td>50</td> <td></td> </tr> <tr> <td>6,500,001-7,500,000</td> <td>55</td> <td></td> </tr> <tr> <td>Above</td> <td>7,500,001</td> <td>60</td> </tr> </table> <p>Wage and salary earners pay a minimum of CFAF 3,000.</p>	Below	500,000	Exempt	501,000-700,000	10		701,000-1,000,000	15		1,000,001-1,500,000	20		1,500,001-2,000,000	25		2,000,001-2,750,000	30		2,750,001-3,500,000	35		3,500,001-4,500,000	40		4,500,001-5,500,000	45		5,500,001-6,500,000	50		6,500,001-7,500,000	55		Above	7,500,001	60
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Above	7,500,001	60																																					
2.	Payroll tax																																						
2.1	General payroll tax (<i>Taxe d'apprentissage</i>)	<p>Companies with a taxable base of less than CFAF 100,000 and artisans are exempt.</p> <p>Expenditures on professional training, contributions to vocational schools, and payments on professional school fees are deductible.</p>	0.30 percent.																																				
		<p>Levied on all taxpayers subject to the business fee (<i>patente</i>) on gross wages, salaries, and other benefits paid to their employees. Statement of taxable income must be made before September 30.</p>																																					

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3. Taxes on domestic goods and services			
3.1 Turnover tax (<i>Taxe sur le chiffre d'affaires</i>)	Levied on imports, local production, services, and distribution. Also levied on interest on consumer credits and leases.	Investment goods, basic commodities, certain agricultural inputs, and transport of forestry products are exempted. Tax paid on imports and other inputs is deductible. Tax on exports is reimbursed.	Standard rate: 17 percent on imports; 18.7 percent on domestically produced goods and services (includes 10 percent supplement for local governments). Reduced rate: 8 percent (8.8 percent, including local government supplement).
3.2 Excise tax (<i>Taxe d'accise</i>)	Levied on sales of alcohol, tobacco, beer, mineral water, perfume, jewelry, and guns.		25 percent ad valorem tax.
3.3 Business fees (<i>Patentes</i>)	Levied on companies and individuals engaged in commercial, industrial and professional activities and subject to the tax on companies or the personal income tax.	Public entities, artisans, cattle raisers, fishermen, mutual insurance companies, owners of mining concessions, savings banks, etc., are exempt.	Defined on the basis of turnover, according to seven schedules and rates varying from 0.075 percent to 0.4 percent. For transport companies, the business fee is defined as a lump sum per vehicle.
3.4 License fees on alcohol (<i>Licences</i>)	Levied in addition to business fees on sales of beer and other alcoholic beverages.		Fees vary according to category of beverages and tax regime of taxpayer.
3.5 Cocoa excise (<i>Redevances</i>)	Excise paid by major cocoa export companies on sales of cocoa products within Cameroon. Terms agreed by contract (<i>convention</i>) with each company.		For regular cocoa, 71 percent of the export duty that would apply if the product had been exported; for other cocoa, 45 percent of relevant export duty.
3.6 Special tax on petroleum products	Levied at the retail level on consumption of premium gasoline and diesel.	Kerosene and other petroleum products are exempted.	Premium gasoline: CFAF 120 per liter. Diesel: CFAF 65 per liter.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Taxes on international trade			
4.1 Taxes on imports			
4.11 Common external tariff (<i>Tarif commun exterieur</i>)	An ad valorem tax applied to all imports from non-UDEAC countries.	Exemptions and deductions as specified in UDEAC code are allowed.	Basic commodities: 5 percent. Raw materials and capital goods: 10 percent. Intermediate goods: 20 percent. Consumer goods: 30 percent.
4.12 Preferential tariff (<i>Tarif preferentiel</i>)	Levied on imports from UDEAC countries.	Exemptions and deductions as specified in UDEAC code are allowed.	10 percent of common external tariff.
4.2 Taxes on exports			
4.21 Export duty (<i>Droit de sortie</i>)	The tax is assessed on the f.o.b. value of the exports of logs, cocoa, cotton, palm oil, coffee, rubber, sugar, medicinal plants, and on the weight of exported bananas.	Tax paid is deductible from taxable income, except for timber.	17.5 percent of the f.o.b. value of logs, 12.5 percent of log content of transformed forestry products; 10 percent for other commodities, except bananas (CFAF 4,000 per ton.)
4.22 Progressive surtax on log exports (<i>Surtaxe progressive d'abatage</i>)	Levied on log exports exceeding 30 percent of total production.		CFAF 8,000-15,000 per cubic meter, with the highest rate applying when exports of logs exceed 50 percent of output.
4.23 <i>Taxe de conditionnement</i>	Levied on agricultural products and assessed on their f.o.b. value.	Tea and flour are exempt.	0.5 percent.
4.24 <i>Taxe phytosanitaire</i>	Levied on hides and skins, tobacco, and cocoa beans.		CFAF 50 per ton.
4.25 Inspection tax	Levied on the f.o.b. value of exports of cocoa, coffee, rubber, cotton, bananas, medicinal plants, and logs.		0.95 percent.

Summary of Tax System
(As of November 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.26	Sanitary inspection tax		1 percent.
5.	Other taxes		
5.1	Registration and stamp duties (<i>Droits d'enregistrement</i>)	Commercial activities are exempt.	Rates vary from 5 percent to 15 percent depending on nature of activity.
5.2	Tax on cattle (<i>Taxe sur le bétail</i>)	Animals owned by the government and those used for breeding are exempt.	CFAF 200 per head for each cow or horse.
5.3	Tax on firearms (<i>Taxe sur les armes à feu</i>)	Firearms used by the military and those held in stock are exempt.	From CFAF 200 to CFAF 2,000.
5.4	Property tax (<i>Taxe foncière</i>)	Property outside urban areas is not taxable.	Progressive rates based on the area of the property and on whether it has buildings.
5.5	Stumpage fee (<i>Taxe d'abatage</i>)		2.5 percent of the f.o.b. export value.
5.6	Forestry area tax (<i>Redevance forestière</i>)		CFAF 2,500 per hectare per year for small areas (<i>ventes de coupe</i>) and licenses; a minimum of CFAF 1,500 per hectare per year for concessions.

Sources: *Code des Impôts* and other tax laws (including the *Loi de Finances*) of the Cameroonian authorities.

Trade and Exchange Arrangements
(As of November 30, 1997)

1. Status under IMF's Articles of Agreement
Cameroon has been under Article VIII since June 1, 1996.
2. Exchange arrangement
The CFA franc, the national currency, is the only legal tender in Cameroon. The CFA franc is pegged to the French franc at the fixed rate of CFAF 1 per F 0.01. Exchange transactions in French francs between the Central Bank of African States (BEAC) and commercial banks take place at the same rate. Buying and selling rates for certain other foreign currencies are also officially posted, with quotations based on the fixed rate for the French franc and the rates in the Paris exchange market for the currencies concerned. A commission of 0.5 percent is levied on transfers to countries that are not members of the BEAC, except transfers in respect of central and local government operations, payments for imports covered by a duly issued license and domiciled with a bank, scheduled repayments on loans properly obtained abroad, travel allowances and official representation expenses paid by the government and its agencies for official missions, and payments of reinsurance premiums.
3. Payments arrangements
Exchange and control authorities
Exchange control is administered by the Directorate of Economic Controls and External Finance of the Ministry of Economy and Finance. Exchange transactions relating to all countries must be effected through authorized intermediaries (i.e., the postal administration and authorized banks). Foreign exchange bureaus are not yet allowed. Import licenses were abolished for 90 percent of imports. Imports exceeding CFAF 2 million require a simple import declaration, which is reviewed by the private inspection agency (SGS). Export licenses are issued by the Ministry of Economy and Finance.
- Payments arrangements
An Operations Account is maintained with the French Treasury. Settlements with France, Monaco, and the Operations Account countries are made in CFA francs, French francs, or the currency of any other Operations Account country. Settlements with all other countries are usually made through correspondent banks in France in any of the currencies of those countries, or in French francs through foreign accounts in French francs.
Clearing arrangements in the context of the CEEAC (Economic Community of Central African States).
4. Foreign exchange accounts
Residents are not allowed to open accounts in CFA francs convertible into foreign currency or to open accounts in foreign exchange. For nonresidents, only accounts of CFA francs convertible into foreign currency are permitted. Such accounts may be credited and debited only in foreign currency.

Trade and Exchange Arrangements
(As of November 30, 1997)

5.	Imports and imports payments	
	Import tariffs	Imports are subject to the following tariff and surcharges: <ul style="list-style-type: none">• The common external tariff applicable to imports from non-UDEAC countries is: 5 percent for basic commodities; 10 percent for raw materials and capital goods; 20 percent for intermediate goods; and 30 percent for consumer goods.• The import tariff applicable to imports from UDEAC member countries is 10 percent of the common external tariff.• Import surcharges apply to certain imports from non-UDEAC countries: an import surcharge of 20 percent is applied to maize meal, while a 10 percent surcharge is applied to cement.
	Documentation requirements	All import transactions valued at more than CFAF 2 million must be domiciled with an authorized intermediary. Transactions involving goods in transit must be domiciled with a foreign bank.
	Preshipment inspection	Imports from all countries are subject to inspection by the SGS.
	Advance payments	Import payments are made in accordance with the terms of the underlying contracts. However, advance payments (i.e., made before actual delivery of goods) are authorized up to 50 percent of the value of imports.
	Import licenses	The import license was replaced by an import declaration form, to be filled out with the SGS, for imports exceeding CFAF 2 million.
	Import monopolies	There is a state monopoly on the importation of goods for sovereign expenditure (defense, security, etc.). In addition, the national oil refinery (SONARA) has the monopoly over the supply of refined petroleum products (SONARA's monopoly is to be eliminated by end-June 1998, through the full liberalization of competing imports).
	Other nontariff regulations	Certain imports are prohibited for ecological, health, or safety reasons. The importation of some products requires technical endorsement and approval by competent ministries (e.g. edible meats, fishing and cattle products, cattle feeds, pharmaceuticals, weapons, and ammunition).

6.	Exports and exports proceeds	An export tax of 10 percent is levied on coffee, cocoa, cotton, rubber, sugar, palm oil, and medicinal plants; a specific tax of CFAF 4,000 per ton is levied on bananas. The 1997/98 budget law provides for an export tax of 17.5 percent for logs, and a rate of 12.5 percent for the log equivalent of processed woods.
	Repatriation requirement	Proceeds from exports to all countries must be repatriated within 30 days of the payment date stipulated in the sales contract. Oil companies are exempt from the repatriation requirement.
	Surrender requirement	Export proceeds must be surrendered within the eight-day period following repatriation.
	Domiciliation	Exports to all countries are subject to domiciliation requirements for the appropriate documents. Export transactions valued at CFAF 2 million or more must be domiciled with an authorized bank.
	Preshipment inspection	All exports are subject to inspection by the SGS.
	Export licenses	Licenses are required for all exports valued at CFAF 2 million or more.
7.	Payments for invisible transactions and current transfers	Payments in excess of CFAF 2 million for invisibles to France, Monaco, and the Operations Account countries require prior declaration and are subject to presentation of relevant invoices. Payments for invisibles related to trade follow the same regime as basic trade transactions, as do transfers of income to nonresidents in the form of profits, dividends, and royalties.
	Controls	Except in the case of foreigners working in Cameroon temporarily who have been insured previously, residents and nonresidents are not allowed to contract insurance abroad when the same services are available in Cameroon. However, payments of premiums for authorized contracts are not restricted.
	Insurance	

Travel	<p>Residents traveling for tourism or business purposes to countries other than France, Monaco, and the Operations Account countries may be granted foreign exchange allowances subject to the following regulations:</p> <ul style="list-style-type: none">• For tourist travel, CFAF 100,000 a day, up to CFAF 5 million a trip is allowed.• For business travel, CFAF 250,000 a day, up to CFAF 10 million a trip is allowed.• Allowances in excess of these limits are subject to the authorization of the Ministry of Economy and Finance or, by delegation, the BEAC.• The use of credit cards, which must be issued by resident financial intermediaries and approved by the Ministry of Economy and Finance, is limited to the ceilings indicated above for tourism and business travel. Returning resident travelers are required to declare all means of payment in their possession upon arrival at customs and to surrender them within the following eight-day period.
Foreign workers' wages	<p>The transfer of up to 50 percent of the salary of a foreigner working in Cameroon is permitted upon presentation of the appropriate pay voucher and tax return.</p>
8. Proceeds from invisible transactions and current transfers	<p>Repatriation requirement</p> <p>All receipts from services and all income earned abroad must be collected within one month of the due date.</p>
Surrender requirement	<p>Foreign currency receipts must be surrendered within one month of collection. Returning resident travelers are required to declare all means of payment in their possession upon arrival at customs and to surrender them within the following eight-day period.</p>
9. Capital transactions	<p>Capital transactions between Cameroon and France, Monaco, and the Operations Account countries are free of exchange control. Outward capital transfers to all other countries require exchange control approval and are restricted. Inward capital transfers are free of restrictions, except for foreign direct investments and borrowing, which are subject to registration and authorization.</p>

Inward direct investment

Foreign direct investments in Cameroon (including those made by companies in Cameroon that are under foreign control and those made by branches or subsidiaries of foreign companies in Cameroon) require prior declaration to the Ministry of Economy and Finance, unless they take the form of a capital increase resulting from reinvestment of undistributed profits; the Ministry has a period of two months from receipt of the declaration during which it may request postponement.

The full or partial liquidation of direct investments in Cameroon requires only a report to the Ministry of Economy and Finance, unless the operation involves the relinquishing of a participation that had previously been approved as constituting a direct investment in Cameroon.

Specific controls
applicable to credit
institutions

Subject to precautionary provisions in respect of registered capital laid down by the regional banking supervisory authority (COBAC), the composition of the registered capital of a credit establishment is freely defined by its social organs. Banks with foreign majority participation must submit to the monetary authorities information on all current transactions abroad and obtain prior approval for any changes in the structure of their equity holdings. Foreign managers must be approved by the monetary authorities and reside in Cameroon.

