

July 2000

IMF Staff Country Report No. 00/81

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

May 23, 2000

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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 (1998/99)	SDR 460

	1994/95	1995/96	1996/97	1997/98	1998/99
(In billions of CFA francs)					
Gross domestic product and expenditure					
GDP at current prices	4,130	4,571	4,932	5,240	5,406
Primary sector	1,617	1,836	2,018	2,159	2,288
Secondary sector	962	1,006	1,060	1,100	1,063
<i>Of which: oil sector</i>	364	334	315	288	211
Tertiary sector	1,448	1,600	1,716	1,829	1,903
<i>Of which: government services</i>	368	370	375	382	378
Indirect taxes net of subsidies	103	128	138	152	152
Gross domestic expenditure at current prices	3,923	4,480	4,789	5,162	5,430
Consumption	3,324	3,778	3,991	4,198	4,378
Gross capital formation	599	702	798	964	1,052
Net exports at current prices	207	91	143	78	-24
(Index, 1984/85 = 100)					
Consumer price index in Yaoundé	150	156	155	161	166
(In billions of CFA francs)					
Central government operations					
Total revenue	534	654	723	863	848
<i>Of which: oil sector</i>	107	143	204	204	133
Total expenditure	668	736	793	937	1,023
Current expenditure	621	687	705	780	824
Capital expenditure	47	43	74	153	194
Overall fiscal deficit (-) on a commitments basis	-134	-83	-70	-89	-185
Net change in arrears	115	-273	20	-515	-46
Overall fiscal surplus or deficit (-) on a cash basis	-19	-356	-50	-604	-231
Financing	19	356	50	589	222
Foreign (net)	6	377	-195	471	181
Domestic	14	-21	246	118	41
Banking system	12	-24	-4	6	15
Nonbank	1	3	250	113	26

Cameroon: Basic Data (concluded) 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
Monetary survey 2/					
	(In billions of CFA francs; end of period)				
Net foreign assets	-289	-302	-189	-221	-217
Net domestic assets	1,032	1,007	849	933	998
Claims on the public sector (net)	494	472	461	473	503
<i>Of which</i> : claims on government (net)	447	421	424	429	445
Claims on private sector 3/	361	384	319	418	456
Other items (net)	177	151	70	42	39
Money and quasi money	743	705	661	713	781
Balance of payments					
	(In millions of SDRs)				
Current account balance (deficit -)	-48	-151	-36	-173	-292
Trade balance	388	377	473	257	142
Exports, f.o.b.	1,106	1,189	1,419	1,330	1,253
<i>Of which</i> : petroleum	389	386	525	437	396
Imports, f.o.b.	-718	-812	-946	-1,073	-1,111
Services (net)	-474	-551	-570	-508	-520
Transfers (net)	38	23	61	77	87
Capital account (net)	-592	-288	-300	-76	-105
<i>Of which</i> : errors and omissions (net)	-259	-52	-43	0	0
Overall balance (deficit -)	-640	-438	-336	-249	-396
Gross official foreign reserves					
	(In millions of U.S. dollars)				
Gold	11.6	11.6	9.9	9.5	8.7
Holdings of SDRs	0.1	0.1	0.0	0.0	0.1
IMF reserve position	0.6	0.5	0.5	0.5	0.5
Foreign exchange	0.5	1.9	0.8	0.8	0.5
Total	12.7	14.0	11.2	10.8	9.7
Effective exchange rate indices 4/					
	(Index, 1984/85 = 100)				
Nominal	118.7	126.4	123.3	121.0	126.0
Real	93.8	99.8	97.9	97.3	105.6
Social indicators					
	(In units indicated)				
Population (in millions)	13.3	13.7	14.1	14.5	14.9
Total labor force (in millions)	4.6	5.3	5.4	5.4	5.4
Life expectancy at birth (in years)	57.0	57.5	58.0	58.5	58.5
Infant mortality rate					
(percent of live births)	6.2	6.0	6.3	6.3	6.3
Adult illiteracy rate (percent)	37.9	...	37.0	...	...
Primary school enrollment rate (percent)	...	...	83.0	...	...
Daily calories supply					
(in calories)	...	...	...	...	...
Agricultural land (in percent of total land)	...	...	...	...	...

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), that 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, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(In billions of CFA francs)					
Domestic demand	3,923	4,480	4,789	5,162	5,430
Consumption	3,324	3,778	3,991	4,198	4,413
Private sector	2,968	3,392	3,585	3,718	3,871
Central government	356	386	406	480	542
Investment	599	702	798	964	1,017
Gross fixed investment	599	702	798	964	1,017
Private sector	551	679	747	858	891
Central government	48	23	51	106	125
Change in stocks	0	0	0	0	0
Resource gap (- gap, + surplus)	207	91	143	78	-24
Exports of goods and nonfactor services	1,060	1,028	1,248	1,388	1,323
Imports of goods and nonfactor services	853	937	1,104	1,310	1,347
GDP at current market prices ²	4,130	4,571	4,932	5,240	5,406
Net factor payments abroad	-274	-294	-330	-283	-276
Gross national product	3,856	4,277	4,603	4,957	5,130
Unrequited transfers (net)	30	17	47	63	69
Gross national income	3,886	4,294	4,650	5,021	5,199
(In percent of GDP at market prices)					
GDP at current market prices	100.0	100.0	100.0	100.0	100.0
Consumption	80.5	82.7	80.9	80.1	81.6
Private sector	71.9	74.2	72.7	71.0	71.6
Central government	8.6	8.4	8.2	9.2	10.0
Investment	14.5	15.4	16.2	18.4	18.8
Gross fixed investment	14.5	15.4	16.2	18.4	18.8
Private sector	13.3	14.9	15.2	16.4	16.5
Central government	1.2	0.5	1.0	2.0	2.3
Change in stocks	0.0	0.0	0.0	0.0	0.0
Net foreign balance	5.0	2.0	2.9	1.5	-0.4
Exports of goods and nonfactor services	25.7	22.5	25.3	26.5	24.5
Imports of goods and nonfactor services	20.7	20.5	22.4	25.0	24.9
Gross national product	93.4	93.6	93.3	94.6	94.9
Gross national income	94.1	94.0	94.3	95.8	96.2

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, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(In billions of CFA francs)					
Domestic demand	2,919	3,080	3,241	3,413	3,467
Consumption	2,508	2,634	2,753	2,837	2,857
Private sector	2,162	2,223	2,406	2,434	2,411
Central government	346	411	347	403	446
Investment	411	446	488	575	610
Gross fixed investment	411	446	488	575	610
Change in stocks	0	0	0	0	0
Resource gap	133	124	127	125	226
Exports of goods and nonfactor services	708	786	897	997	1,126
Imports of goods and nonfactor services	576	662	771	872	899
GDP at constant market prices	3,051	3,204	3,367	3,537	3,693
(Annual percentage changes)					
Domestic demand	2.8	5.5	5.2	5.3	1.6
Consumption	4.6	5.0	4.5	3.1	0.7
Private sector	5.2	2.9	8.2	1.2	-1.0
Central government	0.9	18.6	-15.4	16.1	10.6
Investment	-6.6	8.4	9.5	17.9	6.1
Resource gap	2.4	-4.0	-2.3	-2.1	9.8
Exports of goods and nonfactor services	3.5	11.0	14.1	11.1	12.9
Imports of goods and nonfactor services	1.1	14.9	16.5	13.2	3.1
GDP at constant market prices	3.3	5.0	5.1	5.0	4.4

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, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(In billions of CFA francs)					
GDP at current market prices	4,130	4,571	4,932	5,240	5,406
<i>Of which</i> : non-oil sector	3,766	4,237	4,617	4,952	5,195
Primary sector	1,617	1,836	2,018	2,159	2,288
Food crops	754	845	938	1,011	1,109
Cash crops	326	375	411	430	449
Livestock and hunting	178	192	217	236	243
Fishing	8	9	10	11	11
Forestry	351	416	441	471	476
Secondary sector	962	1,006	1,060	1,100	1,063
Mining	364	334	315	288	211
Manufacturing	412	453	506	545	572
Electricity, gas, and water	66	73	75	78	81
Housing and public works	120	147	163	189	200
Tertiary sector	1,448	1,600	1,716	1,829	1,903
Indirect taxes net of subsidies	103	128	138	152	152
(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	91.2	92.7	93.6	94.5	96.1
Primary sector	39.2	40.2	40.9	41.2	42.3
Secondary sector	23.3	22.0	21.5	21.0	19.7
<i>Of which</i> : oil sector	8.8	7.3	6.4	5.5	3.9
Tertiary sector	35.1	35.0	34.8	34.9	35.2
Indirect taxes net of subsidies	2.5	2.8	2.8	2.9	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, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(In billions of CFA francs)					
GDP at constant market prices	3,051	3,204	3,367	3,537	3,693
<i>Of which: non-oil sector</i>	2,902	3,062	3,216	3,376	3,525
Primary sector	929	998	1,074	1,146	1,224
Food crops	432	462	494	527	563
Cash crops	208	229	250	268	288
Livestock and hunting	138	142	149	157	165
Fishing	7	7	7	8	8
Forestry	145	158	173	186	201
Secondary sector	645	675	726	782	831
Mining	150	142	151	162	168
Manufacturing	357	386	417	450	480
Electricity, gas, and water	58	61	66	72	77
Housing and public works	80	86	92	99	106
Tertiary sector	1,418	1,450	1,476	1,609	1,638
Indirect taxes net of subsidies	58	82	92	103	109
(Annual percentage changes)					
GDP at constant market prices	3.3	5.0	5.1	5.0	4.4
<i>Of which: non-oil sector</i>	4.1	5.5	5.0	5.0	4.4
Primary sector	8.7	7.4	7.6	6.8	6.8
Secondary sector	-2.4	4.5	7.7	7.7	6.3
<i>Of which: oil sector</i>	-10.3	-5.1	6.6	6.7	4.0
Tertiary sector	3.5	2.2	1.8	9.1	1.8
Indirect taxes net of subsidies	-13.2	40.0	12.8	12.2	5.3

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 5. Cameroon: Income, Savings, and Net Financial Balances, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(In billions of CFA francs)					
GDP at market prices	4,130	4,571	4,932	5,240	5,406
Factor services (net)	-274	-294	-330	-283	-276
Gross national product	3,856	4,277	4,603	4,957	5,130
Unrequited transfers (net)	30	17	47	63	69
Gross disposable national income	3,886	4,294	4,650	5,021	5,199
Total consumption	3,324	3,778	3,991	4,198	4,378
Private	2,968	3,392	3,585	3,718	3,836
Central government 2/	356	386	406	480	542
Gross national savings 3/	562	517	659	822	820
Private	639	524	618	739	797
Non-oil sector	432	329	331	465	566
Oil sector	207	194	287	274	231
Central government 4/	-77	-7	40	83	23
Gross domestic savings 5/	806	793	941	1,042	1,028
Private	659	562	628	704	760
Non-oil sector	421	335	285	418	508
Oil sector	239	226	343	286	252
Central government	147	231	313	338	268
(Net financial balances, in percent of GDP)					
Total economy	-0.9	-4.1	-2.8	-2.7	-4.3
Gross national savings	13.6	11.3	13.4	15.7	15.2
Of which: domestic savings	19.5	17.3	19.1	19.9	19.0
Gross domestic investment	14.5	15.4	16.2	18.4	19.5
Private sector	2.1	-3.4	-2.6	-2.3	-2.4
Gross national savings	15.5	11.5	12.5	14.1	14.7
Of which: domestic savings	16.0	12.3	12.7	13.4	14.1
Gross domestic investment	13.3	14.9	15.2	16.4	17.1
Non-oil private sector	-1.3	-6.2	-7.3	-6.1	-5.9
Gross national savings	10.5	7.2	6.7	8.9	10.5
Of which: domestic savings	10.2	7.3	5.8	8.0	9.4
Gross domestic investment	11.8	13.4	14.0	15.0	16.4
Oil sector	3.5	2.8	4.7	3.9	3.5
Gross national savings	5.0	4.3	5.8	5.2	4.3
Of which: domestic savings	5.8	5.0	7.0	5.5	4.7
Gross domestic investment	1.5	1.5	1.2	1.4	0.8
Central government	-3.0	-0.7	-0.2	-0.4	-1.9
Gross national savings	-1.9	-0.2	0.8	1.6	0.4
Of which: domestic savings	3.6	5.1	6.3	6.4	5.0
Gross domestic investment	1.2	0.5	1.0	2.0	2.3
Memorandum items:	(In percent of GDP)				
Gross disposable national income	94.1	94.0	94.3	95.8	96.2
Total consumption	80.5	82.7	80.9	80.1	81.0
Private	71.9	74.2	72.7	71.0	71.0
Central government	8.6	8.4	8.2	9.2	10.0

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 and restructuring expenditure.

5/ GDP at market prices minus total consumption.

Table 6. Cameroon: Production of Principal Food Crops, 1994/95-1998/99 1/

(In thousands of metric tons)

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
Millet and sorghum	325	350	366	371	381
Maize	750	750	760	789	855
Rice (paddy) 2/	49	47	47	53	58
Sugarcane	55	55	55	55	44
Groundnuts (shelled)	118	118	118	118	211
Tubers 3/	2,616	2,631	2,684	2,711	3,898
Potatoes	41	35	39	49	220
Plantains	1,211	1,250	1,290	1,326	1,364
Palm oil 2/	91	105	88	97	97

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, 1994/95-1998/99 1/

(In thousands of metric tons, unless otherwise indicated)

	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
Banana	187	230	250	250	198
Cocoa butter	4	6	6	5	7
Logs (thousands of cubic meters)	2,520	2,803	3,500	3,600	3,500
Sawn wood (thousands of cubic meters)	904	1,187	1,530	1,678	2,400
Cocoa beans	109	136	126	127	125
Cocoa meal	7	11	10	16	18
Coffee beans	57	74	90	93	113
Cotton	166	195	218	237	195

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 8. Cameroon: Industrial Production Index by Type of Activity, 1994/95-1998/99 1/

(Index, 1995/96=100)

Activity	Weights	1994/95	1995/96	1996/97	1997/98	1998/99				Year
						July-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-June	
Transformation of grains and flour production	96.4	83.1	100.0	123.5	112.5	120.2	101.1	90.9	87.3	99.9
Transformation of agricultural products	1,761.0	80.8	100.0	104.1	111.7	68.4	91.8	137.1	149.5	111.7
Bread and pastries	31.2	84.6	100.0	211.9	172.3	182.5	204.7	209.0	208.9	201.3
Other food industries	123.3	76.2	100.0	93.0	108.8	145.0	107.9	132.9	647.9	258.4
Beverages	1,313.3	81.5	100.0	106.5	116.2	103.8	126.2	122.0	109.6	115.4
Tobacco	356.1	117.5	100.0	132.6	135.1	146.0	109.5	162.0	136.8	138.5
Textiles and garments	947.2	49.3	100.0	131.4	119.1	40.8	103.7	210.7	92.5	111.9
Sawn wood and furniture	1,031.8	102.7	100.0	114.4	126.8	116.8	114.5	145.6	143.4	130.1
Paper industry, printing, and publication	215.8	172.9	100.0	114.8	108.6	122.4	116.9	100.9	118.0	114.8
Production of chemical goods	549.9	113.6	100.0	236.8	125.3	142.7	157.8	142.8	184.9	157.0
Oil refineries	269.0	101.3	100.0	119.1	124.8	131.7	116.0	117.2	128.0	123.2
Rubber and plastic	730.2	96.1	100.0	121.4	111.7	126.7	143.6	100.2	96.3	116.7
Building materials	424.9	84.4	100.0	103.3	126.9	130.4	115.7	150.9	164.2	140.3
Basic metal industries	761.5	101.8	100.0	106.1	107.5	105.5	116.8	95.7	116.5	108.6
Mechanical, electrical, and metal machinery	160.1	74.5	100.0	104.6	118.6	121.2	108.8	126.4	124.8	120.3
Transport materials	12.1	216.3	100.0	94.8	62.6	80.2	151.6	144.3	138.4	128.6
Other manufacturing	103.1	40.4	100.0	95.2	102.5	137.9	101.9	80.1	124.4	111.1
Total manufacturing industries	8,886.7	88.83	100.0	120.7	117.5	101.9	116.7	136.6	136.3	122.6
Electricity, gas, and water	1,113.4	97.8	100.0	108.5	113.7	114.7	123.0	122.2	124.2	121.0
Total	10,000.0	91.2	100.0	119.3	117.1	103.3	116.8	134.9	136.0	122.4

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

Table 9. Cameroon: Industrial Retail Price Index by Type of Activity, 1995/96-1998/99 1/

(Index, 1995/96=100)

Activity	Weights	1995/96	1996/97	1997/98	1998/99				Year
					July-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-June	
Transformation of grains and flour production	384.6	100.0	71.5	115.4	95.7	121.9	110.1	119.3	111.8
Transformation of agricultural products	1,441.2	100.0	73.3	98.0	100.2	110.6	100.6	108.5	105.0
Bread and pastries	56.4	100.0	89.5	115.2	113.6	149.4	112.1	114.1	122.3
Other food industries	224.6	100.0	84.0	113.3	72.8	105.5	71.1	95.5	86.2
Beverages	1,857.4	100.0	102.3	110.1	91.7	114.9	105.0	113.0	106.1
Tobacco	367.0	100.0	90.1	114.1	131.0	73.8	116.9	112.2	108.5
Textiles and garments	377.5	100.0	100.5	107.1	117.4	104.2	185.1	78.4	121.3
Sawn wood and furniture	78.2	100.0	50.8	138.8	97.7	137.3	109.0	117.4	115.4
Paper industry, printing, and publication	465.9	100.0	105.0	157.1	129.7	296.0	86.4	126.8	159.7
Production of chemical goods	381.3	100.0	101.4	102.4	80.0	96.5	79.3	96.1	88.0
Oil refineries	1,573.7	100.0	111.5	137.0	93.4	78.3	94.1	84.7	87.6
Rubber and plastic	93.1	100.0	84.0	89.7	123.3	118.0	117.7	80.7	109.9
Building materials	521.4	100.0	111.4	99.8	105.3	94.1	108.1	94.1	100.4
Basic metal industries	601.8	100.0	83.0	106.1	102.2	137.5	100.3	117.0	114.3
Mechanical, electrical, and metal machinery	83.5	100.0	90.0	96.7	121.0	109.4	199.6	68.6	124.6
Transport materials	24.3	100.0	99.4	102.4	108.3	100.4	124.3	100.7	108.4
Other manufacturing	57.8	100.0	214.9	158.4	112.3	109.4	108.9	110.6	110.3
Total manufacturing industries	8,589.7	100.0	92.2	106.1	112.3	115.0	124.3	109.7	115.3
Electricity, gas, and water	1,410.3	100.0	107.2	114.9	111.7	111.6	199.6	139.4	140.6
Total	10,000.0	100.0	97.4	113.7	111.7	114.5	111.0	110.6	112.0

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

Table 10. Cameroon: Capacity Utilization in the Industrial Sector, 1994/95-1998/99 1/

(In percent)

Activity	1994/95				1995/96				1996/97				1997/98				1998/99			
	Oct.- Dec.	Jan.- March	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sep.	Oct.- Dec.	Jan.- March	Apr.- June	
Food and beverages	47.0	64.0	60.0	71.0	77.0	76.8	57.7	58.0	50.3	50.3	50.1	63.3	68.0	73.2	78.5	83.7	84.0	79.6	69.1	
Textiles and leather	86.0	52.0	52.0	41.0	77.0	76.7	73.8	49.0	78.1	77.7	88.8	78.3	64.0	65.0	67.0	68.9	67.7	68.0	81.3	
Paper, printing, and publication	60.0	74.0	74.0	68.0	81.0	70.1	72.4	82.0	82.5	84.6	68.7	48.0	74.0	65.4	56.9	48.3	46.6	54.0	66.0	
Chemical products	60.0	74.0	74.0	68.0	81.0	70.1	72.4	82.0	82.3	82.9	74.0	79.7	79.0	79.1	79.3	79.4	79.3	79.0	75.2	
Intermediary goods	78.0	49.0	49.0	77.0	79.0	72.0	84.0	85.0	77.9	77.9	80.5	79.2	87.0	84.8	82.6	80.4	80.4	79.0	52.4	
Electricity, gas, and water	60.0	57.0	57.0	55.0	55.0	66.4	65.0	65.0	73.5	73.6	63.4	74.0	70.0	77.3	84.7	92.0	88.3	89.0	71.0	
Total 2/	58.3	64.0	64.0	68.0	72.0	71.5	69.2	69.0	70.0	70.2	70.6	73.6	71.0	75.6	80.1	84.7	83.4	79.5	73.3	

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 11. Cameroon: Domestic Consumption of Petroleum Products, 1994/95-1998/99 1/

(In millions of liters, unless otherwise specified)

	1994/95	1995/96	1996/97	1997/98	1998/99
Gasoline	336	320	322	333	380
Kerosene	144	125	135	137	141
Diesel	263	265	315	292	330
Jet fuels	70	70	70	81	76
Heavy fuel (1,500)	45	55	53	50	61
Total	858	835	895	893	988
Annual percentage change	4.9	-2.7	7.2	-0.2	10.6

Source: Cameroonian authorities.

1/ Includes sales to other Central African Economic and Monetary Community (CEMAC) members; fiscal year begins in July.

Table 12. Cameroon: Consumer Price Developments, June 1994-December 1999 1/

(Indices, December 1993 = 100)

	Weights	1994		1995		1996		1997		1998		1999	
		June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Aggregate index	1,000	123.7	140.0	143.3	148.4	149.4	149.3	163.7	157.8	161.1	169.3	170.5	170.6
Food	369	135.2	166.3	172.3	167.9	165.5	164.1	198.0	179.0	185.9	197.2	197.5	193.0
Beverages and tobacco	67	117.7	138.1	138.6	151.4	149.2	152.1	158.4	164.0	166.2	160.5	160.3	161.5
Housing	176	120.1	119.6	121.9	127.3	132.3	126.4	129.9	133.0	136.1	137.2	141.4	141.6
Clothing	112	103.8	125.0	127.7	133.2	136.4	146.4	146.1	144.1	149.9	186.9	188.6	193.1
Transportation	147	125.5	128.9	129.9	139.9	148.7	150.0	148.5	151.0	147.3	145.7	148.1	154.6
Health	56	113.6	124.1	126.6	125.6	125.0	125.0	127.0	134.8	132.6	129.7	132.9	130.8
Leisure	73	114.2	115.4	116.3	155.7	149.7	149.0	162.9	156.7	157.3	164.1	158.9	163.8
Analytical categories													
Market items	294	136.4	169.5	176.3	168.3	161.3	158.9	200.2	176.7	185.2	191.3	184.4	184.6
Store items	437	124.8	140.1	144.6	157.1	161.6	161.5	164.2	166.5	167.3	178.8	181.1	180.0
Services and other	269	108.2	107.9	108.1	114.5	118.7	121.1	125.5	126.4	126.5	132.3	140.1	142.0
Nontradable goods and services	300	112.3	113.3	114.6	121.5	128.9	130.6	135.7	126.4	126.7	132.4	140.2	142.1
Tradable goods	700	128.7	151.6	156.8	160.7	159.0	158.1	176.6	169.3	173.6	182.8	181.6	181.0
Locally produced items	679	122.5	137.8	143.3	144.1	146.3	146.1	167.0	156.3	159.9	166.7	166.2	168.9
Imported items	322	126.4	144.9	145.6	159.4	157.7	157.6	158.7	161.1	163.5	175.1	180.2	174.6
Food crops	185	135.6	165.0	182.1	154.8	153.4	144.5	210.2	170.1	184.0	188.0	184.9	182.6
Manufactures (informal sector)	40	132.5	146.3	164.6	175.2	171.3	173.2	207.0	187.4	188.8	193.4	210.6	198.8
Manufactures (formal sector)	506	127.1	147.7	147.7	163.0	163.7	165.3	164.9	166.8	166.5	178.8	176.4	178.2
Services	269	108.2	107.9	108.1	114.5	118.7	121.1	125.5	126.4	126.5	132.3	140.1	142.0

Source: Cameroonian authorities.

1/ Fiscal year begins in July. New series for Yaoundé based on the 1983/84 consumer expenditure survey.

Table 13. Cameroon: Selected Producer Prices, 1994/95-1998/99 1/

(In CFA francs per kilogram)

	1994/95	1995/96	1996/97	1997/98	1998/99
Producer prices 2/					
Cocoa					
Grade I	380-550	280-480	350-520	600-700	250-350
Coffee					
Robusta	350-980	350-780	300-700	400-600	614
Arabica	700-1,200	450-850	400-1,100	500	727
Cotton					
Grade I	135	160	160	170	180
Grade II	125	150	150	160	170

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

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

Table 14. Cameroon: Petroleum Product Price Structure, 1994/95-1998/99

(In CFA francs per liter)

	1994-95 1/			1995 2/			1995-96 3/			1996 4/		1996-97 5/			1997-98 6/			1998-99 7/			
	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	Premium gasoline	Kerosene	Diesel	
Ex refinery price	92.60	92.60	93.20	96.06	92.60	96.66	97.62	94.16	98.22	100.62	98.16	100.72	117.20	113.37	117.30	131.20	123.37	131.30	114.15	89.04	100.42
Toll and harbor user tax	2.10	2.20	1.60	2.23	2.41	2.56	2.68	1.99	2.11	2.68	1.99	2.11	2.64	1.95	2.07	2.64	1.95	2.07	2.64	1.95	2.07
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	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	2.55	2.55	2.55	2.55	2.55	2.55	2.55	0.56	0.56	0.56
Storage losses	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Security stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalization fund (péréquation)	0.00	-31.26	0.00	22.23	-21.86	13.33	22.90	-3.70	12.88	28.11	1.38	18.64	25.84	-3.78	16.38	25.74	-3.78	16.38	27.00	3.76	22.18
Stabilization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other items	0.00	-0.03	-0.03	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.76	0.00	0.00	0.76	0.00	0.27	0.76	0.16	0.00	0.76	0.00
Total storage, transport, and stabilization costs	11.92	-19.27	11.39	34.28	-9.63	25.71	35.40	8.61	24.81	40.61	13.95	30.57	38.30	8.75	28.27	38.47	8.75	28.43	37.47	14.30	32.08
Customs duties on petroleum	9.26	0.00	9.32	13.86	0.00	13.95	13.86	0.00	13.95	14.31	0.00	14.33	16.80	0.00	16.82	18.90	0.00	18.90	17.67	0.00	15.55
Turnover tax on petroleum	12.73	0.00	12.82	15.94	0.00	16.05	18.07	0.00	18.19	18.65	0.00	18.67	21.90	0.00	21.92	24.63	0.00	24.65	26.89	0.00	22.06
Special tax on petroleum	80.00	0.00	30.00	80.00	0.00	30.00	120.00	0.00	65.00	120.00	0.00	65.00	120.00	0.00	65.00	120.00	0.00	65.00	120.00	-11.26	65.00
Turnover tax on storage user fee	0.80	0.80	0.80	1.06	1.06	1.06	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Registration fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover tax on transport	0.32	0.32	0.32	0.42	0.42	0.42	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.56	0.56	0.56
Total taxes	103.11	1.12	53.26	111.28	1.48	61.48	153.61	1.68	98.82	154.64	1.68	99.68	160.38	1.68	105.42	165.21	1.68	110.23	166.32	-9.50	104.37
Interest charges	1.29	1.01	0.72	1.29	1.01	0.72	1.29	1.01	0.72	2.05	1.67	1.60	2.05	1.67	1.60	2.05	1.67	1.60	5.05	3.67	3.60
Remuneration of the distribution company	29.12	16.08	14.72	29.12	16.08	14.72	29.12	16.08	14.72	29.12	16.08	14.72	29.12	16.88	14.72	30.12	16.08	15.72	30.12	17.08	16.72
Operating costs	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29	16.43	10.49	6.29
Profits	8.19	2.06	6.19	8.19	2.06	6.19	8.19	2.06	6.19	8.19	2.06	6.19	8.19	2.06	6.19	8.19	2.06	6.19	8.19	3.06	7.19
Amortization and maintenance	4.50	3.53	2.24	4.50	3.53	2.24	4.50	3.53	2.24	4.50	3.53	2.24	4.50	3.53	2.24	5.50	3.53	3.24	5.50	3.53	3.24
Retail remuneration	12.96	8.46	6.71	12.96	8.46	6.71	12.96	8.46	7.71	12.96	8.46	7.71	12.96	8.46	7.71	12.96	8.46	7.71	12.96	8.46	7.71
Total distribution costs	43.37	25.55	22.15	43.37	25.55	22.15	43.37	25.55	23.15	44.13	26.21	24.03	44.13	26.21	24.03	45.13	26.21	25.03	48.13	29.21	28.03
Retail price	251.00	100.00	180.00	285.00	110.00	206.00	330.00	130.00	245.00	340.00	140.00	255.00	360.00	150.00	275.00	380.00	160.00	295.00	367.00	135.00	270.00

Source: Cameroonian authorities.

1/ From February 1994 to January 1995.

2/ From January 1995 to July 1995.

3/ From July 1995 to February 1996.

4/ From February 1996 to September 1996.

5/ From September 1996 to June 1997.

6/ From July 1997 to July 1998.

7/ Beginning in July 1998.

Table 15. Cameroon: Retail Prices of Petroleum Products, 1994-1999

	1994-95 Feb. 17 - Jan. 19	1995 Jan. 20 - July 3	1995-96 July 4 - Feb. 7	1996 Feb. 8 - Sep. 1	1996-97 Sep. 1- June 30	1997-98 July 1- June 30	1998-99 July 1- June 30
	(In CFA francs per liter)						
Gasoline	251	285	330	340	360	380	359
Kerosene	100	110	130	140	150	160	136
Diesel	180	206	245	255	275	295	271
	(Changes in percentage)						
Gasoline	28.7	13.5	15.8	3.0	5.9	5.6	-5.5
Kerosene	5.3	10.0	18.2	7.7	7.1	6.7	-15.0
Diesel	9.1	14.4	18.9	4.1	7.8	7.3	-8.1
Memorandum items:	(In U.S. dollars per liter)						
Gasoline	0.47	0.57	0.64	0.66	0.67	0.63	0.61
Kerosene	0.19	0.22	0.25	0.27	0.28	0.27	0.23
Diesel	0.34	0.41	0.48	0.49	0.51	0.49	0.46

Sources: Cameroonian authorities; and staff estimates.

Table 16. Cameroon: Prices of Major Utilities, 1997/98-1998/99 1/

Water	1997/98	1998/99	Electricity	1997/98	1998/99	Telecommunications	1997/98	1998/99
	(In CFA francs)			(In CFA francs per kilowatt-hour)			(In CFA francs per minute)	
Consumption by corporations (In cubic meters)			Consumption by corporations			Local calls (6 minutes)	CFAF 40	CFAF 40
			Middle tension			Long distance (Interurban) calls		
1-10,000	354	354	Fixed cost	8,690	8,690	Distance (d) in km		
10,001-50,000	339	339	Variable cost			d<100	100	100
50,001-100,000	324	324	0-200 hours	38.5	38.5	100<d<300	200	200
100,001-250,000	312	312	201-325 hours	35.2	35.2	d>300	400	400
			326-450 hours	31.9	31.9			
			Over 450 hours	29.7	29.7			
			High tension			International calls		
Consumption by households			Fixed cost			Representative country		
Less than 10 cubic meters	271	271	0-3,900 hours	14,869	14,869	Africa		
More than 10 cubic meters	337	337	3,901-5,400 hours	10,353	10,353	Gabon	680	680
			5,401-6,600 hours	5,178	5,178	Tunisia	1,200	1,200
			Over 6,600 hours	None	None	South Africa	2,400	2,400
Government	354	354	Variable cost			Libya	3,000	3,000
			0-200 hours	25.9	25.9	Tanzania	4,000	4,000
Water company staff	0-271	0-271	201-325 hours	23.3	23.3	Europe		
			326-450 hours	18.1	18.1	France	1,200	1,200
			Over 450 hours	13.2	13.2	Sweden, Belgium	1,840	1,840
						Switzerland	1,840	1,840
						Russia	1,840	1,840
			Consumption by households			Western Hemisphere		
			Lower than 90 kwh	50.0	50.0	United States	2,000	2,000
			90 kwh	50.0	50.0	Mexico, Cuba	2,400	2,400
			Over 90 kwh	58.2	58.2	Brazil	3,000	3,000
						Canada	2,000	2,000
			Government	32	32.0	Middle East		
			Employees of the electricity company	5-58	5-58 2/	Dubai, Qatar, Yemen	2,400	2,400
						Saudi Arabia, Oman	4,000	4,000
						Asia		
						Singapore, Thailand	2,400	2,400
						Republic of Korea	2,400	2,400
						People's Republic of Korea		2,400
						Philippines	3,000	3,000

Source: Cameroonian authorities.

1/ Fiscal year begins in July.

2/ Beyond the free-of-charge portion that is granted to the personnel.

Table 17. Cameroon: Central Government Operations, 1994/95-1998/99 1/
(In billions of CFA francs)

	1994/95	1995/96	1996/97	1997/98	1998/99
Total revenue and grants	542	676	745	863	848
Total revenue	534	654	745	848	838
Oil sector revenue	107	143	204	204	133
Non-oil sector revenue	426	511	541	643	705
Total grants (current)	8	23	0	15	10
Total expenditure	668	736	793	937	1,023
Current expenditure	621	687	705	780	824
Wages and salaries	194	188	213	259	275
Other goods and services	106	117	130	136	167
Subsidies and transfers	57	77	63	85	100
Interest due	264	305	299	299	282
Capital expenditure	47	43	74	153	194
Foreign-financed investment	25	13	28	88	121
Domestically financed investment	19	18	39	53	47
Restructuring	3	13	7	12	27
Other	0	6	13	4	4
Overall balance, commitments basis					
Excluding grants	-134	-83	-48	-89	-185
Including grants	-126	-60	-48	-74	-175
Net change in arrears	115	-273	20	-515	-46
External (interest)	319	-232	256	-324	40
Domestic	-204	-42	-237	-190	-86
Overall balance, cash basis					
Excluding grants	-19	-356	-28	-604	-231
Including grants	-11	-333	-28	-589	-221
Financing	11	333	28	589	223
External financing (net)	-2	354	-195	471	181
Amortization	-281	-348	-276	-282	-332
Drawings	279	702	81	753	514
Project financing	25	13	28	88	121
Program financing (loans)	70	90	0	162	115
Debt cancellation	31	0	0	0	0
Debt rescheduling	153	599	52	503	278
Domestic financing (net)	14	-21	223	118	41
Banking system (including IMF)	12	-24	-4	6	15
Other (including securitization)	1	3	227	113	26
Memorandum item:					
Primary budget balance 2/	158	246	287	310	247

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

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

Table 18. Cameroon: Central Government Revenue, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
(In billions of CFA francs)					
Total revenue 2/	534	654	745	848	838
Oil revenue	107	143	204	204	133
National oil company's contributions	83	109	187	166	113
Profit taxes	24	34	17	39	21
Non-oil revenue	426	511	541	643	705
Tax revenue	383	450	486	578	652
Taxes on income and profits	58	86	101	130	174
Individual income taxes	36	36	35	44	52
Wages and salaries	15	18	18	23	28
Progressive surcharge	21	17	17	22	25
Profit taxes	22	30	35	45	63
Other direct taxes	0	21	31	41	59
Taxes on goods and services	221	245	258	304	340
Domestic taxes	120	130	125	142	169
Turnover taxes/ value-added tax (VAT)	84	90	84	97	128
Excises taxes	18	18	17	22	23
Other (<i>droits d'enregistrement</i>)	19	22	25	23	17
Taxes collected by customs	73	65	75	104	99
Turnover taxes/VAT	48	64	73	103	97
Excises taxes	1	1	1	1	2
Other	24	0	0	0	0
Excise tax on petroleum products	28	50	58	58	65
Other taxes on goods and services	0	0	0	0	8
Taxes on international trade	104	120	127	143	138
Import duties	62	66	75	94	101
Export duties	42	51	48	43	26
Of which: taxes on logs	...	16	19	24	18
Other	0	3	5	5	11
Nontax revenue 2/	44	61	55	66	53
Memorandum item:					
Privatization proceeds	0	1	22	1	11
(In percent of total revenue)					
Total revenue	100.0	100.0	100.0	100.0	100.0
Oil revenue	20.1	21.9	27.4	24.1	15.9
Non-oil revenue	79.9	78.1	72.6	75.9	84.1
Tax revenue	71.7	68.9	65.3	68.1	77.8
Taxes on income and profits	10.9	13.1	13.6	15.4	20.8
Taxes on goods and services	41.4	37.5	34.6	35.9	40.5
Taxes on international trade	19.5	18.3	17.1	16.8	16.5
Nontax revenue	8.2	9.3	7.3	7.7	6.3
Memorandum item:					
Privatization proceeds	0.0	0.2	2.9	0.1	1.3
(In percent of GDP)					
Total revenue	12.9	14.3	15.1	16.2	15.5
Oil revenue	2.6	3.1	4.1	3.9	2.5
Non-oil revenue	10.3	11.2	11.0	12.3	13.0
Tax revenue	9.3	9.8	9.9	11.0	12.1
Taxes on income and profits	1.4	1.9	2.1	2.5	3.2
Taxes on goods and services	5.4	5.4	5.2	5.8	6.3
Taxes on international trade	2.5	2.6	2.6	2.7	2.6
Nontax revenue	1.1	1.3	1.1	1.3	1.0
Memorandum item:					
Privatization proceeds	0.0	0.0	0.5	0.0	0.2

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Excluding privatization proceeds.

Table 19. Cameroon: Economic Classification of Government Expenditure, 1994/95-1998/99 1/

	1994/95	1995/1996	1996/1997	1997/1998	1998/99
	(In billions of CFA francs)				
Total expenditure	668	736	793	937	1,023
Current expenditure	621	693	719	784	828
Wages and salaries	194	188	213	259	275
Goods and services	106	117	130	136	167
Interest on public debt	264	305	299	299	282
Subsidies and transfers	57	77	63	85	100
Capital expenditure	47	43	74	153	194
Foreign-financed expenditure	25	13	28	88	121
Domestically-financed expenditure	19	18	39	53	47
Restructuring expenditure	3	13	7	12	27
	(In percent of total expenditure)				
Total expenditure	100.0	100.0	100.0	100.0	100.0
Current expenditure	92.9	94.1	90.6	83.6	81.0
Wages and salaries	29.1	25.6	26.9	27.7	26.9
Goods and services	15.8	15.9	16.4	14.5	16.3
Interest on public debt	39.5	41.4	37.8	31.9	27.6
Subsidies and transfers	8.5	10.4	7.9	9.1	9.8
Capital expenditure	7.1	5.9	9.4	16.4	19.0
Foreign-financed expenditure	3.8	1.8	3.6	9.4	11.8
Domestically financed expenditure	2.8	2.4	4.9	5.7	4.5
Restructuring expenditure	0.5	1.7	0.9	1.3	2.7
	(In percent of GDP)				
Total expenditure	16.2	16.1	16.1	17.9	18.9
Current expenditure	15.0	15.2	14.6	15.0	15.3
Wages and salaries	4.7	4.1	4.3	4.9	5.1
Goods and services	2.6	2.6	2.6	2.6	3.1
Interest on public debt	6.4	6.7	6.1	5.7	5.2
Subsidies and transfers	1.4	1.7	1.3	1.6	1.9
Capital expenditure	1.1	1.0	1.5	2.9	3.6
Foreign-financed expenditure	0.6	0.3	0.6	1.7	2.2
Domestically financed expenditure	0.5	0.4	0.8	1.0	0.9
Restructuring expenditure	0.1	0.3	0.1	0.2	0.5

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

Table 20. Cameroon: Functional Classification of Government Expenditure, 1994/95-1998/99 1/ 2/

	1994/95	1995/96	1996/97	1997/98	1998/99
	(In billions of CFA francs)				
General government services	73	53	60	58	65
Defense	58	58	57	73	83
Public order and justice	3	30	47	47	55
Education	78	95	94	85	102
<i>Of which</i> : Primary and secondary	7	15	15	74	91
Tertiary	20	22	15	10	11
Health	21	24	30	25	31
Social security	3	3	4	3	4
Housing and community affairs	10	7	11	7	9
Recreation and culture	5	6	7	7	8
Energy and mining	2	2	3	1	1
Agriculture, forestry, and fishing	26	29	41	22	25
Public works, transport, and communications	37	36	49	29	37
Other economic services	351	393	390	582	603
<i>Of which</i> : expenditures not classified by major group	270	319	315	489	501
<i>Of which</i> : interest on public debt	264	305	299	299	282
unclassified expenditure	0	0	0	15	17
other	82	74	75	78	85
Total expenditure (including investment)	668	736	793	937	1,023
Memorandum items:	(In percent of GDP)				
Defense	1.4	1.3	1.2	1.4	1.5
Education	1.9	2.1	1.9	1.6	1.9
Health	0.5	0.5	0.6	0.5	0.6
	(In percent of noninterest expenditure)				
Education and health	24.5	27.6	25.1	17.2	17.9

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 19.

Table 21. Cameroon: Functional Classification of Public Investment Expenditure, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
	(In billions of CFA francs)				
Total expenditure 2/	63.9	49.0	145.7	165.3	195.6
General government services	11.0	4.3	3.6	3.2	4.0
Defense	2.1	1.8	2.1	3.2	3.4
Public order and justice	0.6	1.4	5.6	8.2	3.5
Education	14.4	8.0	12.2	19.9	20.4
Primary and secondary	9.9	5.8	8.9	16.5	17.5
Higher	4.5	2.2	3.3	3.4	2.8
Health	4.6	4.1	9.8	16.5	22.4
Social security	0.5	0.5	0.6	1.2	0.4
Housing and community affairs	3.2	1.7	5.7	7.7	3.8
Recreation and culture	1.2	0.6	1.3	1.1	2.0
Energy and mining	3.2	2.4	6.3	8.6	9.6
Agriculture, forestry, and fishing	5.6	4.2	16.1	17.1	26.9
Public works, transport and communications	7.3	5.7	39.5	48.1	78.1
Other economic services	5.3	5.1	10.0	12.7	16.3
Unclassified expenditure	5.0	9.3	33.0	18.0	4.9
Memorandum items:	(In percent of GDP)				
Defense	0.05	0.04	0.04	0.06	0.06
Education	0.35	0.18	0.25	0.38	0.38
Health	0.11	0.09	0.20	0.31	0.41

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

1/ Fiscal year begins in July.

2/ Including restructuring expenditure.

Table 22. Cameroon: Government Employment, 1994/95-1998/99 1/ 2/

	1994/95	1995/96	1996/97	1997/98	1998/99
	(In number of staff)				
General government services	28,708	24,988	24,090	23,165	22,861
Defense	23,428	28,049	28,021	30,085	30,651
Public order and justice	2,727	2,533	2,469	2,372	2,379
Education (including tertiary)	52,099	52,351	53,128	54,570	56,140
Health	15,202	14,729	14,227	13,989	13,661
Social security	2,338	2,143	2,021	1,962	1,899
Housing and community affairs	2,419	2,329	2,250	2,181	2,068
Recreation and culture	3,378	3,364	3,175	4,671	4,666
Energy and mining	546	526	509	488	467
Agriculture, forestry, and fishing	12,402	12,143	11,405	10,995	10,636
Public works, transport and communications	9,061	8,839	8,568	7,181	6,324
Other ministries 3/	13,496	11,283	10,434	10,192	9,856
Total number of staff	165,804	163,277	160,297	161,851	161,608
Memorandum items:	(In percent of total)				
Education (including tertiary)	31.4	32.1	33.1	33.7	34.7
Health	9.2	9.0	8.9	8.6	8.5

Sources: Cameroonian authorities (for employment in each ministry); and staff estimate (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 23. Cameroon: Government Salaries, 1993-99 1/

	Jan. - Nov. 1993		Nov. 1993 - Jan. 1997		Feb. 1997 - 1999	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	(In CFA francs)					
Civil servants 2/	48,407	363,798	32,164	167,179	34,000	229,060
Contractuals 3/	35,485	213,380	23,064	104,774	57,162	166,535
Police and military	57,881	424,264	49,257	361,049	64,883	417,340
	(Change in percent, unless otherwise indicated)					
Civil servants 2/	-9.6	-28.0	-33.6	-54.0	5.7	37.0
Contractuals 3/	0.0	-20.0	-35.0	-50.9	147.8	58.9
Police and military	0.0	0.0	-14.9	-14.9	31.7	15.6
Memorandum items:						
Compression ratios (highest/lowest salaries)						
Civil service maximum divided by minimum		7.5		5.2		6.7
Civil service maximum divided by contractual minimum		10.3		7.2		4.0
Police/military maximum divided by contractual minimum		12.0		15.7		7.3

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 24. Cameroon: Government Employment and Average Salaries by Sector, June 1999

	Education 1/	Health	Parliament and Government 2/	Police and Defense	Other Civil Service 3/	Total Civil Service
	(In units indicated)					
Employment (number of employees)	56,140	13,661	1,861	41,131	48,815	161,608
Monthly wage bill (in billions of CFA francs)	8.7	1.4	0.3	6.9	5.9	23.0
Average monthly wage (in CFA francs)	154,970	98,895	149,866	166,736	119,904	142,573
Average monthly wage (in U.S. dollars)	263	168	255	283	204	242
	(In percent, unless otherwise indicated)					
Memorandum items:						
Share of each sector in:						
Total employment	34.7	8.5	1.2	25.5	30.2	100.0
Total wage bill	37.8	5.9	1.2	29.8	25.4	100.0
Share of wage bill in GDP	1.9	0.3	0.1	1.5	1.3	5.1
Average wage divided by GDP per capita (ratio in percent)	505.7	322.7	489.0	544.1	391.3	465.2

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

1/ Includes employees and contractuels in tertiary education.

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

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

Table 25. Cameroon: Domestic Debt Stock, June 1997-December 1999

(In billions of CFA francs, unless otherwise indicated)

	Stock at End-June 1997	Situation at End-June 1998				Flows During June 1998-December 1999				Situation at End-December 1999					
		Total debt	Total validated debt	Total securitized debt	Claims not yet validated	Repay.(-), new claims(+)	Valid.(+)	Securit.(+)	Reject.(-)	Total debt (In percent of total)	Total validated debt (In percent of total)	Total securitized debt	Claims not yet validated		
Financial debt	783	767	767	421	0	11	11	-15	0	778	61.7	778	80.9	406	0
Banking system	467	453	453	166	0	-1	-1	0	0	452	35.8	452	47.0	166	0
Consolidated debt	190	175	175	0	0	-35	-35	0	0	140	11.1	140	14.5	0	0
Commercial banks	164	166	166	166	0	0	0	0	0	166	13.2	166	17.3	166	0
BEAC's advances to the treasury	113	112	112	0	0	34	34	0	0	146	11.6	146	15.2	0	0
Public enterprises	315	314	314	255	0	13	13	-15	0	326	25.9	326	33.9	240	0
<i>Of which: CNPS 1/</i>	259	256	256	250	0	-6	-6	-19	0	250	19.8	250	26.0	231	0
Insurance companies	15	17	17	5	0	3	3	4	0	20	1.6	20	2.1	9	0
Other public enterprises	41	41	41	0	0	16	16	0	0	57	4.5	57	5.9	0	0
Arrears	643	645	186	78	459	-13	-3	12	-159	484	38.3	183	19.1	89	300
Public enterprises	50	50	50	4	0	-2	-2	0	0	48	3.8	48	5.0	4	0
Private enterprises (public works)	100	100	100	70	0	4	4	12	0	104	8.2	104	10.8	82	0
Local	42	42	42	28	0	4	4	10	0	46	3.7	46	4.8	38	0
Foreign	57	57	57	42	0	0	0	2	0	57	4.5	57	6.0	44	0
Other private enterprises	217	198	11	4	187	0	11	0	-159	50	4.0	22	2.3	3	29
Households	277	298	26	0	272	-16	-16	0	0	282	22.3	10	1.0	0	272
Civil service wages	175	196	26	0	170	-16	-16	0	0	180	14.3	10	1.0	0	170
Rents	18	18	0	0	18	0	0	0	0	18	1.5	0	0.0	0	18
Expropriation payments	40	40	0	0	40	0	0	0	0	40	3.2	0	0.0	0	40
Collateral deposits	43	43	0	0	43	0	0	0	0	43	3.4	0	0.0	0	43
Total	1,425	1,412	954	499	459	-2	8	-3	-159	1,262	100.0	962	100.0	495	300

Sources: Cameroonian authorities and staff estimates.

1/ The social security fund (*Caisse Nationale de Prevention Sociale*).1/ In order to enable the CNPS to operate, the government agreed in June 1999 to replace some CFAF 20 billion of securities by monthly cash payments of some CFAF 1.8 billion during 1999/2000. Although the financial agreement (*convention de titrisation*) was amended accordingly, by end-December 1999 no payment had yet been effected.

Table 26. Cameroon: Selected Indicators of Public Enterprises, 1994/95-1998/99 1/

(In billions of CFA francs, unless otherwise indicated)

	1994/95 2/	1995/96 2/	1996/97 2/	1997/98 3/	1998/99 4/
Activity					
Sales of goods and services	749	774	750	1,001	703
Current expenditure	543	568	605	812	521
Wages and salaries	116	120	117	142	102
Nonwage current expenditure	427	448	488	670	419
Investments	114	105	66	66	46
Balance (before taxes, dividends, and transfers)	92	101	79	124	136
Net transfers to government	66	82	52	80	89
Transfers to government	72	86	64	98	110
Taxes	56	70	36	77	98
Dividends	15	17	27	22	12
Transfers from government	6	4	12	18	21
Government subsidies	6	4	12	9	7
Other government transfers	0	0	0	9	14
Net profit	26	20	27	43	47
Size of the public enterprise sector					
Total assets	2,216	2,295	1,796	2,698	1,712
Value added	280	254	226	329	221
Employment (number of employees)	51,981	50,742	53,813	59,435	28,380
Cross debts with the government					
			(End of period stocks)		
Outstanding debt to government	183	188	142	121	51
Tax arrears	72	82	93	92	41
Other debt to government	111	105	49	28	11
Outstanding credit to government 5/	292	299	494	526	334
Net due to government	-109	-111	-352	-405	-283
Memorandum items:					
Value added in percent of GDP	6.8	5.6	4.6	6.3	4.1
Employment in percent of public employment	23.9	23.7	25.1	26.9	14.9

Sources: Rehabilitation and Privatization Commissions; and staff estimates.

1/ Fiscal year begins in July.

2/ Data as reported by 65 enterprises.

3/ Data as reported by 72 enterprises.

4/ Data as reported by 54 enterprises.

5/ Before audit.

Table 27. Cameroon: Forestry Sector Indicators, 1994/95 - 1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
		(In millions of hectares)			
Wooded area	22	22	22	22	22
		(In thousands of cubic meters)			
Production					
Logs	2,520	2,803	3,400	3,406	3,500
Sawn wood	904	1,187	1,530	1,678	...
		(In units indicated)			
Exports					
Values (in billions of CFA francs)	91	91	126	127	...
Volumes (in thousands of tons)	599	606	907	970	...
		(In billions of CFA francs)			
Total forestry sector revenue	20.6	21.0	24.5	32.7	28.4
Area tax	0.4	1.1	1.2	1.2	3.1
Stumpage fee	1.8	3.0	4.1	7.5	7.6
Export taxes	18.4	16.9	19.1	24.0	17.7
		(In percent)			
Sector's share in GDP	8.5	9.1	8.9	8.6	...
Forestry exports/total exports	10.6	10.3	11.4	13.1	...
Forestry exports/non-oil exports	16.2	15.3	18.8	18.3	...
Total forestry revenue/GDP	0.5	0.5	0.5	0.6	...
Total forestry revenue/forestry sector GDP	5.9	5.1	5.6	7.3	...
Total forestry revenue/total revenue	3.9	3.2	3.3	3.9	...
Forestry export taxes/forestry exports	20.2	18.5	15.2	18.9	...

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

1/ Fiscal year begins in July.

Table 28. Cameroon: Oil Sector Indicators, 1994/95-1998/99 1/

(In billions of CFA francs, unless otherwise indicated)

	1994/95	1995/96	1996/97	1997/98	1998/99
Production, uses, and exports					
Production and uses (in millions of barrels)					
Production	38.9	36.9	39.3	41.9	43.6
Uses	38.9	36.9	40.3	41.4	43.3
Exports	37.2	34.1	37.8	38.3	43.3
By SNH 2/	24.6	22.9	24.0	22.9	28.6
By petroleum companies	12.5	11.2	13.8	15.3	14.7
Sale of Kole to SONARA 3/	1.7	2.8	2.5	3.1	0.0
Value of uses	311.7	309.3	428.9	384.8	312.8
Exports	301.0	286.1	401.9	356.3	312.8
By SNH 2/	199.4	192.8	256.0	209.9	207.8
By petroleum companies	101.6	93.3	145.9	146.3	104.9
Sale of Kole to SONARA 3/	10.7	23.1	27.0	28.5	0.0
SNH accounts					
Revenue	257.9	279.3	308.2	260.4	256.1
Of which : export receipts	199.4	192.8	256.0	209.9	207.8
Expenditure	-160.5	-152.3	-108.4	-141.8	-141.0
Brass imports	-55.3	-63.1	-24.9	-21.6	-47.9
Cost sharing of 50 percent with oil companies	-55.2	-55.3	-56.8	-101.2	-71.1
Projects	-36.9	-36.2	-45.0	-52.0	-44.9
Investment	-3.1	-6.9	-4.0	-10.7	-8.7
Financial costs	-2.0	-2.0	-1.8	-7.3	-2.6
Debt amortization	-13.1	-10.2	-5.9	-31.2	-14.8
Other expenses	-41.4	-24.4	-6.1	-8.8	-6.7
Payments to oil companies by government to ensure minimum 13 percent profit margin	-8.6	-9.6	-20.6	-10.2	-15.3
Disposable income	97.4	127.0	199.8	118.6	115.0
Oil companies' accounts					
Export receipts	101.6	93.3	145.9	146.3	104.9
Expenditure	-77.5	-76.3	-75.2	-127.7	-67.2
Cost sharing of 50 percent with government	-55.2	-55.3	-56.8	-101.2	-71.1
Projects	-36.9	-36.2	-45.0	-52.0	-44.9
Investment	-3.1	-6.9	-4.0	-10.7	-8.7
Financial costs	-2.0	-2.0	-1.8	-7.3	-2.6
Debt amortization	-13.1	-10.2	-5.9	-31.2	-14.8
Theoretical tax obligations	-31.0	-30.6	-39.0	-36.7	-11.4
Payments by government to oil companies to ensure minimum 13 percent profit margin	8.6	9.6	20.6	10.2	15.3
Contribution to government budget					
Calculated	121.7	161.0	247.0	173.4	135.4
SNH	97.4	127.3	208.0	136.7	115.0
Of which : SONARA arrears repayments	...	...	8.2	18.1	0.0
Oil companies' profit tax	31.0	30.6	39.0	36.7	20.4
Oil companies' deferred tax contribution (- = deferral)	-6.6	3.1	0.0	0.0	0.0
Actual (accrual basis)	107.4	142.8	226.7	179.3	146.5
SNH's contribution	83.1	109.0	209.7	140.7	123.0
Of which : SONARA arrears repayments	...	...	8.2	18.1	21.3
Oil companies' profit tax	24.3	33.7	17.0	38.6	23.5
Actual (cash basis)	107.4	142.8	204.3	192.1	146.5
SNH's contribution	83.1	109.0	187.3	153.5	123.0
Regular	83.1	109.0	109.2	135.0	123.0
Windfall	0.0	0.0	78.1	18.5	0.0
Oil companies' profit tax	24.3	33.7	17.0	38.6	23.5
Difference (accrual - cash)	0.0	0.0	22.4	-12.9	0.0
Memorandum items:					
Oil price (U.S. dollars per barrel)					
WEO series	17.0	17.8	20.8	16.2	13.3
Discount for lower quality of Cameroon's crude	1.4	1.0	1.0	0.8	1.0
Price for Cameroon's crude	15.6	16.8	19.9	15.4	12.3
Exchange rate (CFA franc per U.S. dollar, period average)	518.6	501.8	541.1	602.1	588.5

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

1/ Fiscal year begins in July.

2/ SNH (Société Nationale des Hydrocarbures).

3/ SONARA (Société Nationale de Raffinage).

Table 29. Cameroon: Structure of Interest Rates, 1995-99

(In percent a year)

	1994-95						1996						1996-97	1997-98	1998-99	1999/2000	2000		
	Dec. 9- Mar. 12	Mar. 13- June 28	June 29- Jul. 4	Jul. 5- Sep. 24	Sep. 25- Dec. 6	Dec. 7- Dec. 31	Jan. 1- Feb. 7	Feb. 8- Mar. 11	Mar. 12- April 14	April 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- Dec. 6	Dec. 7- 11-May	12-May Jan. 13	Since Jan. 14
Central bank interest rates																			
Lending rates to treasury																			
Within statutory ceiling	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	7.75	7.50	7.00	7.6	7.3
Outside statutory ceiling	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	10.25	10.50	10.5	10.5
Special deposit rates																			
For treasury	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	3.00	3.00	3.00	2.75	3.15	3.25
Money market interest rates 1/																			
Money market auction (TIAO)	7.75	8.00	8.75	8.75	8.00	8.60	8.60	8.60	8.60	8.20	8.00	8.00	8.00	7.75	7.75	7.50	7.00	7.60	7.30
Repurchase agreement (TIPP)	9.25	10.00	10.50	10.50	10.00	10.75	10.75	10.75	10.75	10.20	10.00	10.00	10.00	9.75	9.75	9.50	9.00	9.60	9.30
Penalty rate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Special deposit rate	4.00	4.20	4.50	4.50	4.50	4.50	4.50	...	...	...	...	...	...	...	...	...	...	...	...
Central bank bills, 7-day 2/	...	...	...	...	...	...	...	4.50	4.00	4.00	3.90	3.60	3.30	3.00	3.00	3.00	2.75	3.15	3.25
Central bank bills, 28-day 2/	...	...	...	...	...	...	...	4.75	4.56	4.06	3.93	3.67	3.36	3.06	3.06	3.06	2.81	3.21	3.31
Central bank bills, 84-day 2/	...	...	...	...	...	...	...	4.63	4.13	4.03	3.73	3.43	3.13	3.13	3.13	2.88	3.28	3.38	
Bank rates																			
Maximum lending rate	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	22.00	22.00	22.00	22.00	22.00	22.00
Minimum deposit rate	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	4.75	5.00	5.00

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.

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Table 30. Cameroon: Distribution of Credit by Principal Economic Activity,
June 1995-June 1999 1/

(In billions of CFA francs; end of period)

	1995		1996		1997		1998		1999
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June
Short term	722	752	740	757	729	777	807	837	799
Agriculture, forestry, and fisheries	61	58	58	42	48	48	56	58	57
Petroleum sector	2	6	7	3	2	3	10	10	6
Other mining	1	1	1	1	1	1	1	1	1
Manufacturing	138	148	135	139	131	146	151	167	161
Water and electricity	5	5	6	6	6	9	11	10	5
Construction and public works	48	48	48	53	50	51	53	52	52
Commerce	265	271	273	281	273	285	295	297	293
Export trade	34	35	34	38	37	43	39	42	38
Transportation	18	17	17	18	18	19	21	21	19
Services	75	82	81	83	80	85	85	87	80
Loans to individuals	44	45	44	49	46	46	46	46	44
Unclassified	33	36	37	44	39	42	39	48	42
Medium and long term	330	345	359	240	239	253	253	257	282
Agriculture, forestry, and fisheries	11	12	14	26	27	30	33	21	23
Petroleum sector	2	1	8	8	7	6	4	3	6
Other mining	0	0	0	0	0	0	0	0	0
Manufacturing	38	37	40	52	52	51	52	72	78
Water and electricity	2	2	2	2	1	3	1	1	2
Construction and public works	5	5	5	5	5	5	3	4	5
Commerce	34	33	35	44	48	51	59	51	57
Export trade	4	4	3	3	2	2	2	2	4
Transportation	6	7	6	6	6	7	7	7	7
Services 2/	189	205	207	58	57	64	60	61	63
Loans to individuals	32	31	30	30	28	27	26	27	31
Unclassified	7	8	8	6	6	7	6	9	6
Total	1,052	1,097	1,099	997	968	1,029	1,060	1,094	1,080

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 31. Cameroon: Monetary Survey, June 1995-December 1999

(In billions of CFA francs; end of period)

	1995		1996		1997		1998		1999	
	June	Dec.	June	Dec.	June 1/	Dec.	June	Dec.	June	Dec.
Net foreign assets	-288.7	-320.2	-301.7	-278.8	-188.5	-179.1	-220.5	-170.5	-216.9	-150.2
BEAC	-345.8	-344.3	-305.1	-288.3	-228.0	-204.7	-251.3	-191.3	-249.2	-204.2
Commercial banks	57.1	24.1	3.4	9.5	39.5	25.6	30.8	20.7	32.3	54.0
Net domestic assets	1,031.9	1,029.0	1,006.9	989.6	849.3	887.1	933.0	930.5	998.4	1,018.9
Domestic credit	854.8	867.0	855.4	869.1	779.8	832.4	891.3	905.8	959.0	990.0
Net claims on public sector	494.0	486.6	471.5	450.2	461.1	472.2	472.9	462.2	503.0	503.5
Net credit to central government	447.3	433.8	421.0	400.3	423.9	423.5	429.4	398.6	444.5	438.4
Claims	515.2	515.1	528.9	520.0	507.1	498.3	514.6	522.5	566.7	566.4
Deposits	-67.9	-81.3	-107.9	-119.7	-83.3	-74.8	-85.2	-123.9	-122.2	-128.0
Credit to autonomous agencies	10.0	10.8	10.5	9.4	9.2	9.0	10.0	9.7	9.7	10.7
Credit to public enterprises	36.6	42.1	40.1	40.4	28.0	39.8	33.5	53.9	48.8	54.4
Credit to financial institutions	4.6	9.0	9.9	9.3	8.5	12.0	14.3	14.8	6.9	5.5
Credit to private sector	356.2	371.4	374.0	409.7	310.2	348.1	404.1	428.8	449.1	481.0
Other items (net)	177.1	161.9	151.5	120.5	69.6	54.7	41.8	24.7	39.3	28.9
Money and quasi money	743.2	708.8	705.0	710.8	660.8	708.0	712.5	760.1	781.5	868.5
Currency outside banks	106.5	102.3	90.8	94.5	137.4	180.3	169.8	205.8	191.8	235.7
Deposits	636.7	606.5	614.2	616.3	523.4	527.7	542.7	554.3	589.7	632.8

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), that were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series.

Table 32. Cameroon: Central Bank Balance Sheet, June 1995-December 1999

(In billions of CFA francs; end of period)

	1995		1996		1997		1998		1999	
	June	Dec.	June	Dec.	June 1/	Dec.	June	Dec.	June	Dec.
Net foreign assets	-345.8	-344.3	-305.1	-288.3	-228.0	-204.7	-251.3	-191.3	-249.2	-204.2
Foreign assets	6.2	7.5	7.0	7.2	6.7	5.7	6.1	5.6	6.1	7.6
Foreign liabilities	-352.0	-351.8	-312.2	-295.6	-234.7	-210.4	-257.4	-196.8	-255.3	-211.8
IMF credit	-21.2	-25.1	-38.8	-37.7	-40.9	-55.7	-73.7	-87.4	-111.5	-127.7
Liabilities to French Treasury	-329.4	-323.4	-272.4	-257.0	-192.8	-152.6	-182.6	-107.9	-140.3	-82.1
Other foreign liabilities	-1.3	-3.3	-1.0	-0.8	-1.0	-2.1	-1.1	-1.5	-3.5	-2.0
Net domestic assets	452.4	446.5	396.2	382.8	365.4	384.9	421.1	397.0	441.0	439.9
Net domestic credit	253.1	271.6	212.3	216.3	192.6	226.8	260.7	241.3	283.0	286.1
Net credit to central government	291.5	287.7	297.1	293.4	310.8	293.3	317.4	296.4	365.9	346.6
Credit to central government	338.4	338.2	351.9	340.6	344.6	335.7	352.2	358.6	401.0	403.2
Credit under statutory ceiling	111.7	107.7	107.7	107.7	114.9	100.5	108.5	110.9	139.2	135.3
Credit for bank restructuring	205.5	205.5	205.5	195.2	188.8	179.6	170.0	160.3	150.3	140.2
Counterpart of IMF credit	21.2	25.1	38.8	37.7	40.9	55.7	73.7	87.4	111.5	127.7
Deposits of central government	-46.9	-50.5	-54.8	-47.2	-33.7	-42.5	-34.7	-62.2	-35.1	-56.6
Net claims on banks	-38.4	-16.1	-84.8	-77.1	-118.3	-66.5	-56.7	-55.1	-82.9	-60.5
Claims on banks	21.7	21.4	8.1	6.2	4.5	4.1	5.0	13.5	2.7	2.2
Bank reserves	-60.2	-37.5	-92.9	-83.3	-122.8	-70.6	-61.8	-68.6	-85.6	-62.7
Other items (net)	199.3	174.9	183.9	166.6	172.8	158.2	160.5	155.7	157.9	153.8
Currency outside banks	106.5	102.3	90.8	94.5	137.4	180.3	169.8	205.8	191.8	235.7
Memorandum item:										
Reserve money	166.7	139.8	183.7	177.8	260.2	250.8	231.6	274.4	277.4	298.4

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), that were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series.

Table 33. Cameroon: Commercial Banks' Consolidated Balance Sheet, June 1995-December 1999

(In billions of CFA francs; end of period)

	1995		1996		1997		1998		1999	
	June	Dec.	June	Dec.	June 1/	Dec.	June	Dec.	June	Dec.
Net foreign assets	57.1	24.1	3.4	9.5	39.5	25.6	30.8	20.7	32.3	54.0
Deposit banks	62.1	29.0	8.3	14.4	44.5	30.5	35.7	25.7	37.2	58.9
Postal debt	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9
Net domestic assets	579.6	582.4	610.8	606.8	483.9	502.2	511.9	533.5	557.4	578.9
Domestic credit	563.3	579.3	558.3	575.7	468.9	539.1	573.9	609.4	593.1	643.3
Public sector	202.5	198.9	174.4	156.8	150.3	179.0	155.5	165.8	137.1	156.8
Net credit to central government	155.8	146.1	123.9	106.9	113.1	130.2	112.0	102.2	78.6	91.7
Banks' claims on treasury	176.8	176.9	176.9	179.4	162.6	162.6	162.4	163.9	165.7	163.2
Deposits of treasury	-21.0	-30.8	-53.1	-72.5	-49.5	-32.4	-50.4	-61.7	-87.1	-71.4
Credit to autonomous agencies	10.0	10.8	10.5	9.4	9.2	9.0	10.0	9.7	9.7	10.7
Credit to public enterprises	36.6	42.1	40.1	40.4	28.0	39.8	33.5	53.9	48.8	54.4
Credit to other financial institutions	4.6	9.0	9.9	9.3	8.5	12.0	14.3	14.8	6.9	5.5
Credit to the private sector	356.2	371.4	374.0	409.7	310.2	348.1	404.1	428.8	449.1	481.0
Net claims on BEAC	38.4	16.1	84.8	77.1	118.3	66.5	56.7	55.1	82.9	60.5
BEAC rediscount	-21.7	-21.4	-8.1	-6.2	-4.5	-4.1	-5.0	-13.5	-2.7	-2.2
Bank reserves	60.2	37.5	92.9	83.3	122.8	70.6	61.8	68.6	85.6	62.7
Other items (net)	-22.2	-13.0	-32.4	-46.1	-103.3	-103.5	-118.7	-131.0	-118.6	-124.9
Total deposits	636.7	606.5	614.2	616.3	523.4	527.7	542.7	554.3	589.7	632.8
Autonomous agencies	77.7	63.2	56.4	47.8	27.7	23.1	33.2	23.5	25.3	29.8
Public enterprises	54.8	43.8	45.6	43.7	38.7	36.5	30.9	40.6	30.3	44.8
Private sector	504.2	499.5	512.2	524.8	457.0	468.1	478.6	490.2	534.0	558.3

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), that were liquidated in October 1996 and June 1997, respectively; thus, there is a break in the series.

Table 34. Cameroon: Balance of Payments, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
	(In billions of CFA francs)				
Current account balance	-36.9	-188.0	-139.3	-141.3	-231.3
Trade balance	301.4	203.2	253.9	209.4	112.4
Exports, f.o.b.	858.2	805.6	982.9	1,083.9	993.9
Oil and oil products	301.5	286.4	401.9	356.3	314.3
Other	556.6	519.2	581.0	727.7	679.7
Imports, f.o.b.	-556.8	-602.4	-729.0	-874.5	-881.5
Services (net)	-367.9	-408.4	-440.1	-413.8	-412.6
Interest due on public debt	-231.8	-260.5	-272.9	-269.9	-254.2
Other	-136.1	-147.9	-167.2	-143.9	-158.4
Transfers (net)	29.6	17.2	46.8	63.2	68.9
Capital account balance	-459.4	-138.3	-114.7	-62.0	-83.2
Long-term capital	-179.4	-195.1	-191.3	-28.3	-87.4
Public debt	-178.3	-222.4	-247.6	-32.3	-96.2
Disbursements	103.0	125.9	28.3	249.7	235.7
Amortization	-281.3	-348.2	-275.9	-282.0	-331.9
Private sector (net)	-1.1	27.2	56.3	3.9	8.9
Inflows	117.3	133.6	148.2	152.4	126.2
Outflows	-118.5	-106.3	-91.8	-148.4	-117.3
Short-term capital	-78.8	18.6	-2.3	-33.7	4.2
Of which: oil sector	-42.0	-26.1	-42.8	-35.0	-29.2
Errors and omissions (net)	-201.2	38.2	78.8	0.0	0.0
Overall balance	-496.3	-326.3	-254.0	-203.0	-203.0
Financing	496.3	326.3	254.0	203.0	203.0
Change in net official reserves (increase -)	-6.8	-40.7	-77.1	23.0	23.0
Debt rescheduling	152.7	598.6	74.8	504.0	504.0
Debt cancellation	31.3	0.0	0.0	0.0	0.0
Net change in arrears	319.0	-231.6	256.3	-324.0	-324.0
	(In percent, except where otherwise specified)				
Memorandum items:					
Current account balance (excluding official grants) / GDP	-1.9	-4.4	-2.8	-3.0	-4.5
Overall balance / GDP	-12.0	-7.1	-5.1	-3.9	-5.8
Export volume growth	1.6	7.4	13.8	11.1	8.2
Import volume growth	-5.7	13.2	19.5	14.5	1.0
Change in terms of trade	1.5	-8.6	5.1	-4.5	-15.3
Average exchange rate CFA francs per U.S. dollar	518.6	501.8	541.1	602.1	588.5

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 35. Cameroon: Principal Exports, f.o.b., 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
	(In billions of CFA francs)				
Total	858.0	792.8	955.7	979.8	864.8
Petroleum and petroleum products	301.5	286.4	401.9	356.3	314.3
Cocoa beans	70.9	72.7	63.2	89.8	74.0
Cocoa products	18.3	11.8	16.9	22.2	18.2
Coffee (robusta)	74.0	55.6	47.9	58.2	50.8
Coffee (arabica)	15.1	13.8	20.5	8.5	5.5
Coffee (roasted)	0.3	0.2	0.3	0.0	0.0
Raw cotton	49.1	35.8	65.4	59.0	47.1
Lumber	141.1	75.1	102.9	158.9	119.9
Aluminum	58.7	54.2	50.9	52.5	49.6
Other 2/	129.0	187.1	185.9	174.5	185.3
	(In thousands of tons)				
Petroleum and petroleum products	37.2	34.1	37.8	38.3	43.3
Cocoa beans	93.8	113.8	100.6	102.2	101.4
Cocoa products	13.8	14.5	18.0	19.7	19.5
Coffee (robusta)	48.1	62.6	66.7	68.2	65.0
Coffee (arabica)	8.2	12.9	15.8	4.8	4.7
Raw cotton	46.6	43.0	78.1	69.9	72.5
Lumber	925.0	936.4	1,400.9	1,770.7	1,668.0
Aluminum	58.6	62.9	65.4	56.5	65.0
Other 2/	473.0	660.8	659.7	619.2	657.5
	(Annual percentage change in volume)				
Petroleum and petroleum products	-12.6	-8.2	10.9	1.2	13.2
Cocoa beans	-8.1	21.4	-11.6	1.6	-0.8
Cocoa products	21.0	4.6	24.5	9.2	-0.8
Coffee (robusta)	-54.8	30.1	6.5	2.2	-4.7
Coffee (arabica)	-25.5	57.4	22.5	-69.6	-1.4
Raw cotton	-4.9	-7.7	81.6	-10.4	3.7
Lumber	49.9	1.2	49.6	26.4	-5.8
Aluminum	-17.6	7.3	4.0	-13.6	15.0
Other 2/	-12.1	39.7	-0.2	-6.1	6.2

Sources: Cameroonian authorities; and staff estimates.

1/ Fiscal year begins in July.

2/ Includes estimates for unrecorded exports.

Table 36. Cameroon: Principal Imports, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98	1998/99
(In billions of CFA francs)					
Total (balance of payments) 2/	557.0	602.0	729.0	874.5	881.5
Total (Customs Department) 3/	438.1	564.6	708.3	873.4	827.7
Food, drink, and tobacco	60.4	52.4	64.2	94.3	99.5
Energy and lubricants	6.7	6.5	13.8	11.0	7.2
Animal and vegetable raw materials	22.0	20.4	23.9	35.4	40.6
Mineral and other raw materials	3.7	60.8	111.0	108.2	93.5
Semifinished goods	83.3	103.5	117.9	143.5	140.3
Transportation equipment	47.0	50.1	77.3	115.8	90.6
Agricultural equipment	1.0	1.5	1.4	1.6	1.1
Industrial equipment	54.0	74.5	91.8	123.5	117.2
Household consumption	57.9	69.1	74.4	87.7	91.0
Enterprise consumption	102.1	125.8	132.6	152.4	146.7
Unrecorded trade 4/	118.9	37.4	20.7	1.1	53.8
(In thousands of metric tons)					
Food, drink, and tobacco	305.5	188.4	227.2	433.6	389.6
Energy and lubricants	29.5	25.7	51.9	37.0	20.5
Animal and vegetable raw materials	129.5	94.0	96.4	177.9	226.4
Mineral and other raw materials	90.0	840.7	1,184.9	1,466.8	1,623.7
Semifinished goods	659.0	691.0	701.8	917.8	956.6
Transportation equipment	16.6	22.7	36.0	54.1	51.6
Agricultural equipment	0.5	0.9	0.8	0.9	0.5
Industrial equipment	17.6	28.9	49.2	35.3	31.6
Household consumption	45.3	58.4	55.6	65.8	72.5
Enterprise consumption	102.5	121.5	130.6	143.3	143.4

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 37. Cameroon: Direction of Trade, 1994/95-1998/99 1/

(In billions of CFA francs)

	1994/95		1995/96		1996/97		1997/98		1998/99	
	Exports	Imports	Exports	Imports	Exports Est.	Imports Est.	Exports Est.	Imports Est.	Exports Est.	Imports Est.
Total (balance of payments) 2/	858	557	806	602	983	729	1,084	875	994	882
Total (direction of trade) 3/	805	450	804	557	979	704	1,084	875	929	816
Advanced economies	706	350	676	403	827	465	883	590	763	564
Belgium-Luxembourg	17	23	16	29	21	34	25	39	18	42
Canada	0	8	4	8	1	4	1	9	2	15
Finland	0	5	0	6	0	5	1	7	0	5
France	219	150	200	163	158	177	173	226	168	226
Germany	19	33	18	42	21	47	20	58	19	57
Hong Kong SAR	3	1	3	1	5	1	6	1	11	2
Ireland	3	3	2	4	2	5	3	6	11	5
Israel	7	0	0	1	0	3	1	1	1	1
Italy	121	16	142	22	250	27	269	34	223	38
Japan	8	23	5	32	9	34	5	50	3	44
Netherlands	99	17	86	16	70	20	100	23	93	23
Portugal	15	0	14	0	13	1	33	1	33	2
Spain	124	7	146	10	201	13	166	16	125	14
Korea	30	2	5	5	21	5	7	6	13	7
Sweden	0	2	0	2	3	2	5	5	0	4
Switzerland	0	5	0	3	4	4	0	4	0	3
Taiwan Province of China	10	1	15	2	11	2	33	2	10	3
United Kingdom	12	15	14	16	15	21	24	24	21	23
United States	20	37	6	41	22	60	10	79	12	50
Developing countries	88	78	112	140	142	208	179	233	139	200
Angola	1	0	1	0	1	6	1	5	1	0
Brazil	4	6	2	7	2	7	6	5	3	6
Central African Republic	5	0	7	0	9	0	12	0	9	0
Chad	4	0	4	0	3	0	12	1	21	0
Congo	7	0	9	1	10	1	10	1	10	2
Ivory Coast	4	6	4	6	5	21	3	19	2	14
China	8	4	17	7	27	10	30	16	20	18
Equatorial Guinea	9	0	15	15	14	26	14	18	13	2
Gabon	10	1	16	1	16	1	31	1	18	1
Guinea	1	15	1	16	0	20	1	26	0	19
India	1	2	1	8	3	6	6	5	4	9
Indonesia	1	2	1	2	3	2	1	4	2	3
Malaysia	0	1	2	2	5	1	3	1	4	2
Mauritania	0	7	0	5	0	4	0	2	0	7
Mexico	2	0	1	0	2	0	3	0	4	0
Morocco	11	2	2	2	3	3	3	3	4	2
Nigeria	5	1	9	41	3	60	9	68	3	65
Pakistan	0	6	0	3	0	5	0	9	0	8
Phillippines	1	0	3	0	12	0	9	0	1	0
Romania	0	4	0	5	0	6	0	4	1	2
Senegal	4	4	3	5	4	8	5	10	4	12
South Africa	2	4	2	6	2	7	3	10	0	9
Thailand	7	2	8	1	12	2	8	2	5	4
Turkey	2	2	3	1	2	2	7	9	5	11
Tunisia	1	6	2	5	5	5	4	7	3	2
Vietnam	0	1	0	1	0	3	1	8	1	1
Other	11	22	16	14	10	32	22	53	27	52
Unclassified 4/	53	106	2	45	4	25	0	0	65	66

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 38. Cameroon: External Public Debt Stock, 1994/95-1998/99 1/

	1994/95	1995/96	1996/97	1997/98 Revised 2/	1998/99 Est. 2/
(In billions of CFA francs; end of period)					
Total external debt	4,024	4,068	4,119	4,600	4,876
External debt (excluding arrears)	3,250	3,524	3,272	4,060	4,408
Multilateral	802	764	700	870	1,045
<i>Of which: IMF</i>	21	39	38	73	108
Bilateral official	2,288	2,605	2,465	3,074	3,284
Pre-cutoff-date debt	1,783	2,146	2,024	2,543	2,441
Previously rescheduled debt	1,129	1,563	1,520	2,161	2,088
First Paris Club agreement	191	147	91	1	1
Second Paris Club agreement	500	500	500	458	450
Third Paris Club agreement	438	430	426	533	512
Fourth Paris Club agreement	0	486	502	407	400
Fifth Paris Club agreement	0	0	0	761	725
Unrescheduled pre-cutoff-date debt	654	584	504	382	353
Paris Club	610	533	460	344	329
Nonparticipants	44	50	44	38	24
Post-cutoff-date debt	505	459	441	531	843
Banks	74	81	57	25	18
<i>Of which: World Bank cofinancing</i>	31	20	10	5	5
Short-term and other debt 1/	85	74	0	92	62
Arrears 3/ 4/	775	544	846	540	468
Multilateral	53	39	6	0	0
Bilateral official	224	80	287	60	13
Pre-cutoff-date debt	187	58	287	60	13
Previously rescheduled debt	81	22	165	0	0
First Paris Club agreement	24	0	34	0	0
Second Paris Club agreement	21	0	30	0	0
Third Paris Club agreement	36	0	26	0	0
Fourth Paris Club agreement	0	22	75	0	0
Fifth Paris Club agreement	0	0	0	0	0
Unrescheduled pre-cutoff-date debt	106	36	123	60	13
Paris Club	63	0	75	0	0
Nonparticipants	42	36	48	60	13
Post-cutoff-date debt 5/	37	22	0	0	0
Banks 6/	346	392	440	480	424
<i>Of which: World Bank cofinancing</i>	0	0	0	0	0
Short-term and other debt 7/	151	33	113	0	31
<i>Of which: Paris Club deferred</i>	0	0	113	0	0
(In percent of total debt, unless otherwise indicated)					
Memorandum items:					
Total debt/GDP (in percent)	97.4	89.0	83.5	87.8	90.2
<i>Of which: total arrears/GDP</i>	18.8	11.9	17.2	10.3	8.6
Nonreschedulable debt	30.4	34.7	30.8	32.5	40.7
Multilateral debt	13.5	19.7	17.2	18.9	21.4
Post cut-off-date debt	0.8	11.8	10.7	11.5	17.3
World Bank cofinancing	5.6	0.5	0.2	0.1	0.1
Other nonreschedulable debt	10.5	2.6	2.8	2.0	1.9
Bank debt	28.1	11.6	12.1	11.0	9.1
Rescheduled debt	...	50.4	49.1	55.8	51.0

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

1/ Fiscal year begins in July.

2/ External debt stocks at the end of 1997/98 have been revised upward to reflect new drawings and the conclusion of some Fifth Paris Club bilateral agreements.

Estimates for 1998/99 have been revised in line with the loan by loan reconciliation exercise of November 1999.

3/ Includes arrears on interest and principal as well as accumulated late interest.

4/ Discrepancies between stocks and flows of arrears stem largely from fluctuations in exchange rates. For the 1998/99 revised program, the elimination of arrears reflected the expected agreement with the London Club (now expected in 2000/2001). Only the net impact of such an agreement is reflected in the balance of payments and fiscal accounts, pending the completion of data reconciliation and the formulation of a concrete debt- and debt-service-reduction proposal by commercial creditors.

5/ Excluding the deferral of arrears stemming from the Second, Third, Fourth, and Fifth Paris Club agreements.

6/ Until an agreement on the restructuring of commercial debt is concluded, it is assumed that arrears are not cleared. The figures are subject to change once full reconciliation with the creditors has been done.

7/ Including the deferral of arrears stemming from the Second, Third, and Fourth Paris Club agreements.

Table Cameroon: External Debt Service Due, 1995/96-1998/99

(In billions of CFA francs)

	1995/96			1996/97			1997/98			1998/99		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	Rev. prog.											
Total external public debt service	351.2	258.6	609.8	279.6	285.6	565.2	164.1	119.3	285.1	185.4	149.4	334.8
Debt service on debt outstanding at end-June 1997 ^{2/}	351.2	258.6	609.8	279.6	270.1	549.7	134.1	103.8	239.6	155.4	129.9	285.3
Multilateral	65.9	59.6	125.5	66.2	47.5	113.7	82.2	47.1	129.3	85.7	38.2	123.9
Of which: IMF	3.0	2.3	5.2	3.6	2.5	6.1	8.9	2.7	11.6	10.1	2.4	12.5
Official bilateral	181.3	143.3	324.5	157.6	182.0	339.7	34.6	25.5	61.8	53.0	75.0	128.0
Paris Club	177.4	139.1	316.5	151.3	177.2	328.5	29.3	23.5	54.5	46.7	73.5	120.2
Pre-cutoff date debt	131.2	110.7	241.9	133.1	154.8	287.8	0.0	0.0	1.7	27.3	45.7	73.0
Previously rescheduled	55.0	83.0	138.0	59.9	129.1	189.0	0.0	0.0	1.7	27.3	45.7	73.0
First Paris Club agreement	44.2	13.8	58.1	55.8	11.5	67.3	0.0	0.0	0.0	0.0	0.0	0.0
Second Paris Club agreement	0.0	37.2	37.2	0.0	35.4	35.4	0.0	0.0	0.0	0.0	0.0	0.0
Third Paris Club agreement	7.5	23.8	31.3	4.1	28.9	33.0	0.0	0.0	0.0	0.8	6.8	7.6
Fourth Paris Club agreement	3.3	8.2	11.4	0.0	53.2	53.2	0.0	0.0	0.0	0.7	10.8	11.5
Fifth Paris Club agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.7	25.8	28.1	53.9
Not previously rescheduled	76.2	27.7	103.9	73.1	25.7	98.8	0.0	0.0	0.0	0.0	0.0	0.0
Post-cutoff-date debt ^{3/}	46.2	28.4	74.6	18.3	22.4	40.7	29.3	23.5	52.8	19.4	27.8	47.2
Non-Paris Club	3.8	4.2	8.0	6.3	4.9	11.1	5.3	2.0	7.3	6.3	1.5	7.8
Commercial banks	27.6	40.7	68.3	23.2	32.9	56.1	9.3	22.2	31.5	7.0	9.0	16.0
Of which: World Bank cofinancing	10.7	2.3	12.9	10.7	1.2	11.9	4.8	1.9	6.6	2.4	1.6	4.0
Short term and Paris Club deferred	76.5	15.1	91.5	32.6	7.7	40.3	7.9	9.1	17.0	9.7	7.7	17.4
Other ^{4/}	...	...	...	0.0	15.5	15.5	0.0	15.5	15.5	30.0	16.1	46.1
Debt service on new loans	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0	0.0	3.4	3.4

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

^{1/} After debt relief. Fiscal year begins in July.^{2/} To account for the impact of the Fifth Paris Club agreement in this table, we assume for simplicity that it took effect as at July 1, 1997, instead of October 1, 1997. The agreement will expire in August 2000.^{3/} Excluding service on arrears deferred in Second, Third, Fourth, and Fifth Paris Club agreements.^{4/} Including cushion built into the projections.

Cameroon: Summary of Tax System
(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1. Taxes on income and profits				
1.1 Taxes on companies				
1.11	Corporate income tax (<i>Impôt sur les sociétés</i>)	<p>Levied on taxable incomes derived from activities of Cameroonian and foreign companies in Cameroon.</p> <p>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. The down payment is withheld at source for government suppliers and certain private enterprises. • The remainder (net of partial payments) is due in one payment by September 15. • An advance payment of 1 percent is levied on imports and purchases of goods from companies (reduced to 0.5 percent for oil stations and exporters of basic products; it is increased to 5 percent for companies without taxpayer identification numbers). <p>The tax regime for oil companies is governed by contractual arrangements with the</p>	<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 a surcharge of 3.5 percent for local councils. 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</p>

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax		Nature of Tax	Exemptions and Deductions	Rates
		government.		companies) is 57.5 percent.
1.12	Minimum tax on companies <i>(Impôt minimum forfaitaire sur les sociétés)</i>	Levied on all companies subject to corporate income tax, if profits are below a defined minimum.		Minimum taxes are equal to 1 percent of previous-year turnover, Plus a surcharge of 0.1 percent for local councils.
1.13	Tax on royalties and other payments abroad <i>(Taxe spéciale sur les revenus servis à l'étranger)</i>	Levied on payments abroad for copyrights, patents, know-how, film royalties, and technical assistance; such payments can be 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>	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.	Salaries of diplomats are exempted on a reciprocal basis.	See the schedules below (for 1.21a through 1.21g) for different categories of incomes, together with the progressive surtax schedule (subsection 1.22), which applies to all income categories.

Cameroon: Summary of Tax System

(As of January 1, 2000)

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>)	<p>Levied on net income from Cameroonian sources received by both residents and nonresidents and derived; this income is taxable in four different systems:</p> <p>(1) real profit system, for traders whose turnover exceeds CFAF 100 million (<i>régime sur le bénéfice réel</i>);</p> <p>(2) the simplified regime for traders (<i>régime simplifié</i>) with annual turnovers between CFAF 60 million and CFAF 100 million (differentiated by business category); net taxable profits are determined by applying to turnovers the percentages specified by decree;</p> <p>(3) basic system, for traders with turnovers between CFAF 15 and CFAF 60 million, whose net taxable profits are determined by applying to turnovers the percentages specified by decree; and</p> <p>(4) small traders with turnovers under CFAF 15 million, who pay a lump-sum tax (<i>impôt libérateur</i>), in lieu of all taxes, such as income tax, the business license (<i>patente</i>), and value-added tax.</p>	<p>Normal business expenses, including depreciation allowances, are deductible as in 1.11.</p>	<p>Rates under the first three systems: 22 percent plus a surcharge of 22 percent for local councils. Minimum tax payments are set at 1 percent of annual turnover, plus a surcharge of 0.1 percent for local councils.</p> <p>Flat-tax amounts ranging from CFAF 20,000 up to CFAF 100,000, according to the type of activities classified in four categories (A,B,C and D).</p>

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1.21b	Tax on professional incomes (<i>Taxe proportionnelle sur les bénéfices noncommerciaux</i>)	Levied on net income of all residents engaged in independent activities; it applies mainly to income of the self-employed professionals.	Same exemptions and deductions as in 1.11 are allowed.	20 percent plus a surcharge of 2.1 percent for local councils. The minimum rate is 1 percent of annual turnover, plus a surcharge of 0.1 percent for local councils.
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.	Same exemptions and deductions as in 1.11 are allowed.	15 percent plus a surcharge of 1.5 percent for local councils. A minimum payment of 1 percent of the annual turnover plus a surcharge of 0.1 percent for local councils.
1.21d	Tax on real estate rental income (<i>Taxe proportionnelle sur les revenus fonciers</i>)	Levied on rental income from real estate.	Same exemptions and deductions as in 1.11 or a lump-sum deduction of 40 percent allowed	20 percent plus a surcharge of 2 percent for local councils.
1.21e	Tax on artisanal income (<i>Taxe proportionnelle sur les bénéfices artisanaux</i>)	Levied on artisanal income.	Same exemptions and deductions as in 1.11 are allowed.	11 percent plus a surcharge of 1.1 percent for local councils.
1.21f	Tax on wages and salaries (<i>Taxe</i>)	Levied on net income from wages, salaries, pensions, and annuities. Wage and salary earners whose	Dependency allowances, social security benefits, and lump-sum bonuses	6 percent plus a surcharge of 0.6 percent for local councils.

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates												
<i>proportionnelle sur les traitements et salaires)</i>	<p>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 the following month.</p> <p>Benefits in kind provided by the employer are added to the tax base by applying the following ratios to their market values (with an upper limit of CFAF 50,000 a month) :</p> <table data-bbox="846 716 1157 1045"> <tr> <td>Housing</td> <td>15 percent</td> </tr> <tr> <td>Electricity</td> <td>4 percent</td> </tr> <tr> <td>Water</td> <td>2 percent</td> </tr> <tr> <td>Domestic Servants</td> <td>5 percent</td> </tr> <tr> <td>Cars</td> <td>10 percent</td> </tr> <tr> <td>Food</td> <td>25 percent</td> </tr> </table>	Housing	15 percent	Electricity	4 percent	Water	2 percent	Domestic Servants	5 percent	Cars	10 percent	Food	25 percent	<p>(<i>complément forfaitaire</i>) of civil servants are exempt. Professional expenses in cash or in kind are deductible at a rate of 20 percent of the expense.</p>	
Housing	15 percent														
Electricity	4 percent														
Water	2 percent														
Domestic Servants	5 percent														
Cars	10 percent														
Food	25 percent														
1.21g	<p>Tax on capital income (<i>Taxe proportionnelle sur le revenu des capitaux mobiliers</i>)</p>	<p>Levied on dividends, profit distributions to shareholders in limited partnerships, interest, directors' fees, and other similar items received by residents.</p>	<p>For residents: 15 percent plus a surcharge of 1.5 percent for local councils. For nonresidents: 22.73 percent plus a surcharge of 2.27 percent for local councils.</p>												
1.22	<p>Progressive surcharge (<i>Surtaxe progressive</i>)</p>	<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. Personal deductions are</p> <table data-bbox="1560 1338 1934 1448"> <thead> <tr> <th>(In CFAF)</th> <th>(In percent)</th> </tr> </thead> <tbody> <tr> <td>Below 500,000</td> <td>Exempt</td> </tr> <tr> <td>501,000-700,000</td> <td>10</td> </tr> <tr> <td>701,000-1,000,000</td> <td>15</td> </tr> </tbody> </table>	(In CFAF)	(In percent)	Below 500,000	Exempt	501,000-700,000	10	701,000-1,000,000	15				
(In CFAF)	(In percent)														
Below 500,000	Exempt														
501,000-700,000	10														
701,000-1,000,000	15														

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates																				
		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. The rate table is applied to split income, and the resulting amount is multiplied by the number of splits. To this total, a surcharge of 10 percent is added for local councils.	<table> <tr> <td>1,000,001-1,500,000</td> <td>20</td> </tr> <tr> <td>1,500,001-2,000,000</td> <td>25</td> </tr> <tr> <td>2,000,001-2,750,000</td> <td>30</td> </tr> <tr> <td>2,750,001-3,500,000</td> <td>35</td> </tr> <tr> <td>3,500,001-4,500,000</td> <td>40</td> </tr> <tr> <td>(In CFAF)</td> <td>(In percent)</td> </tr> <tr> <td>4,500,001-5,500,000</td> <td>45</td> </tr> <tr> <td>5,500,001-6,500,000</td> <td>50</td> </tr> <tr> <td>6,500,001-7,500,000</td> <td>55</td> </tr> <tr> <td>Above 7,500,001</td> <td>60</td> </tr> </table> <p>Wage and salary earners pay a minimum of CFAF 3,000.</p>	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	(In CFAF)	(In percent)	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
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																						
(In CFAF)	(In percent)																						
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																						
2. Payroll tax																							
2.1 General payroll tax (<i>Taxe d'apprentissage</i>)	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.	Companies with a taxable base of less than CFAF 100,000 and artisans are exempt. Expenditures on professional training, contributions to vocational schools, and payments on professional school fees are deductible.	0.30 percent of the payroll.																				
3. Taxes on property																							
3.1 Property tax (<i>Taxe foncière</i>)	Levied on the area of properties or land in urban areas.	Property outside urban areas is not taxable.	Rates are specific and progressive and based on the area of the property and on whether it has buildings; they range from CFAF 2,500 to CFAF 100,000.																				

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 Registration duties (<i>Droits d'enregistrement</i>)	Levied on transfers of property, formation of companies, inheritance, and aid assessed on the value declared at the time that a contract or judicial act is concluded.		Rates vary from 2 percent to 15 percent depending on the nature of the activity.
3.3 Tax on cattle (<i>Taxe sur le bétail</i>)	Paid by owners of cattle and horses; proceeds go to local budgets.	Breeding animals and those owned by the government.	CFAF 200 per head for each cow or horse.
4. Taxes on domestic goods and services			
4.1 Value-added tax (<i>Taxe sur la valeur ajoutée</i>)	Levied on value added, using the invoice method: VAT is levied on imports and domestic sales, with deductions for VAT paid on inputs to production. VAT paid on inputs to exports and large investments is reimbursed. VAT is self-assessed, with monthly returns submitted by the fifteenth of each month for enterprises, forestry firms, professionals and individuals; four taxation systems apply also for VATs explained in 1.21.a above.	Basic commodities (milk, bread, flour, sugar, meat, fish, kerosene, etc.), medicines, agricultural inputs, water (below 10 m ³ per month), electricity (below 110 kwh per month), operations linked with international trade, interest on loans, school and hospital fees, authorized nonprofit organizations, newspapers, diplomats, and international organizations.	Single rate of 18.7 percent, applied to both imports and domestically produced goods and services (includes the 10 percent surcharge for local governments). Zero rate applied to exports.
4.2 Excise tax (<i>Droits d'accise</i>)	Levied on sales of cigarettes and tobacco, alcoholic beverages, precious stones, metals, and jewelry.		25 percent ad valorem tax.

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3 Business license 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.
4.4 License fees on premises selling alcoholic beverages (<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, a multiple of business fee ranging from 0.5 to 6 times.
4.5 Special tax on petroleum products	Levied at the retail level on consumption of premium gasoline and diesel.	Kerosene and other petroleum products are exempt.	Premium gasoline: CFAF 120 per liter. Diesel: CFAF 65 per liter.
4.6 Stumpage fee (<i>Taxe d'abatage</i>)	Levied on businesses involved in exploitation of forest resources.		2.5 percent of the f.o.b. value of log exports.
	4.7 Tax on firearms (<i>Taxe sur les armes</i>)	Levied on owners of firearms.	Rates vary from CFAF 200 to CFAF 2,000 according to the type of firearms.
5. Taxes on international trade			
5.1 Taxes on imports			
5.11 Common external tariff (<i>Tarif commun extérieur</i>)	An ad valorem tax applied to all imports from non-CEMAC countries.	As specified in the CEMAC Common Customs Code. Imports from CEMAC countries are exempt.	Basic commodities: 5 percent. Raw materials and capital goods: 10 percent. Intermediate goods: 20 percent. Consumer goods: 30 percent.

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.12	Inspection fee	Levied on the c.i.f. value of imports and used to finance collection responsibilities of SGS.	0.95 percent
5.13	Computer use fee (<i>redevance informatique</i>)	Levied on the c.i.f. value of imports and used to finance activities of CENADI (national computer office).	National Naval Yard (CNIC); Cameroon-Chad pipeline company (COTCO). 1.5 percent.
5.2	Taxes on exports		
5.21	Export duty (<i>Droit de sortie</i>)	Levied on f.o.b. value of log exports.	17.5 percent of the f.o.b. value of logs, 3 percent or 4 percent for transformed forestry products.
5.22	Progressive surtax on log exports (<i>Surtaxe progressive</i>)	Levied when log exports exceed 30 percent of total production.	CFAF 500-4,000 per cubic meter, as specified by decree.
5.23	Inspection fee (<i>Taxe d'inspection</i>)	Levied on the f.o.b. value of agricultural exports and used to finance SGS activities.	0.95 percent.
5.24	Sanitary inspection fee	Levied on fish, meat, and cattle.	1 percent.
5.25	Port fee	Embarkment fee levied on f.o.b. value of exports.	Embarkment fee: 0.25 percent.
6.	Other taxes		
6.1	Stamp duties	Levied on specified documents used in commercial transactions.	Rates may be flat ranging from CFAF 100 to CFAF 300.000 or proportional (0.25 percent or

Cameroon: Summary of Tax System

(As of January 1, 2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.2 Forestry royalty (<i>Redevance forestière</i>)	Levied on the area covered in the concession or license granted to exploiters of forest resources.		1 percent). 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 and variable by auctions.

Sources: Tax Code; Finance Act of 1999/2000; and Customs Code.

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

Status Under IMF Articles of Agreement

Date of membership	yes	July 10, 1963.
Article VIII	yes	Date of acceptance: June 1, 1996.
Article XIV		

Exchange Arrangement

Currency	yes	The currency of Cameroon is the CFA franc.
Other legal tender	no	
Exchange rate structure		
Unitary	yes	
Dual		
Multiple		

Classification

Exchange arrangement with no separate legal tender	yes	The CFA franc is pegged to the euro at the fixed rate of CFAF 100 per €0.1524. Exchange transactions in euros between the 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 euro and the rates in the Paris exchange market for the currencies concerned. The commission levied by commercial banks is freely set by each bank. However, such commission does not apply to government operations, transfers in settlement of imports covered by an import declaration domiciled with a bank, scheduled repayments of loans properly obtained, and travel allowance or representation expenses paid for official missions.
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Currency board arrangement		
Conventional pegged arrangement		
Pegged exchange rate within horizontal bands		
Crawling peg		
Crawling band		
Managed floating with no preannounced path for the exchange rate		
Independently floating		
Exchange tax	n.r.	
Exchange subsidy	no	
Forward exchange market	yes	
Official cover of forward operations	no	

Arrangements for Payments and Receipts

Prescription of currency requirements	yes	Because Cameroon is an Operations Account country, settlements with France, Monaco, and the Operations Account countries are made in CFA francs, euros, or the currency of any other Operations Account country. Settlements with all other countries are usually
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CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

made through correspondent banks in France in any of the currencies of those countries or in euros through foreign accounts in French francs.

Payment arrangements	yes	
Bilateral payment arrangements	no	
<i>Operative</i>	no	
<i>Inoperative</i>	no	
Regional arrangements	yes	An Operations Account is maintained with the French Treasury that links Operations Account countries. All purchases or sales of foreign currencies or euros against CFA francs are ultimately settled through a debit or credit to the Operations Account.
Clearing agreements	yes	There are clearing arrangements in the context of the CEEAC.
Barter agreements and open accounts	n.r.	
Administration of control	yes	Exchange control is administered by the Directorate of Economic Controls and External Finance of the Ministry of Economy and Finance (MEF). Exchange transactions relating to all countries must be effected through authorized intermediaries (i.e., the Postal Administration and authorized banks). Exchange bureaus are also authorized to effect foreign exchange transactions.
International security restrictions	no	There are no such restrictions under the legislation in force. However, in practice, decisions are taken in accordance with the resolutions of the international community (IMF, UN, etc.).
In accordance with Executive Board Decision No. 144-(52/51)	no	
In accordance with UN sanctions	n.a.	
Payment arrears	n.a.	
Official	n.a.	
Private	n.a.	
Controls on trade in gold (coins and/or bullion)	yes	
Controls on domestic ownership and/or sale	yes	Residents are free to hold, acquire, and dispose of gold jewelry in Cameroon. Approval of the Ministry of Mines, Water, and Energy (MMWE) is required to hold gold in any other form. Such approval is normally given only to industrial users, including jewelers. Newly mined gold must be declared to the MMWE, which authorizes either its exportation or its sale to domestic industrial users. Exports are made only to France.
Controls on external trade	yes	Imports and exports of gold require prior authorization of the MMWE and the MEF, although such authorization is seldom granted for imports. Exempt from this requirement are (1) imports and exports by or on behalf of the monetary authorities, and (2) imports and exports of manufactured articles containing a small quantity of gold (such as gold-filled or gold-plated articles). Both licensed and exempt imports of gold are subject to customs declaration.
Controls on exports and imports of banknotes	yes	
On exports	yes	
<i>Domestic currency</i>	yes	Exports of all coins and banknotes are subject to a prior declaration.
<i>Foreign currency</i>	yes	All resident travelers, regardless of destination, must declare in writing all means of payment at their disposal at the time of departure. The reexportation of foreign banknotes is allowed up to the equivalent of CFAF 250,000; reexportation above this ceiling requires documentation showing either the importation of foreign banknotes or their

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

purchase against other means of payment registered in the name of the traveler or through the use of deposits lodged in local banks.

On imports	yes
<i>Domestic currency</i>	yes
<i>Foreign currency</i>	yes

Resident travelers are authorized to import into Cameroon a maximum of CFAF 300,000 to cover their initial expenses upon their return to Cameroon.

Resident Accounts

Foreign exchange accounts permitted	yes
Held domestically	yes
<i>Approval required</i>	yes
Held abroad	no
<i>Approval required</i>	no
Accounts in domestic currency convertible into foreign currency	no

Residents are permitted to open foreign currency accounts at commercial banks.

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

The opening and maintenance of accounts abroad are forbidden.

Nonresident Accounts

Foreign exchange accounts permitted	no
Approval required	n.a.
Domestic currency accounts	yes
Convertible into foreign currency	yes
Approval required	yes
Blocked accounts	n.a.

Only accounts of CFA francs convertible into foreign currency are permitted.

The regulations pertaining to nonresident accounts are based on those applied in France. Since the BEAC has suspended the repurchase of BEAC banknotes circulating outside its zone of issue, BEAC banknotes received by the foreign correspondents of authorized banks and mailed to the BEAC agency in Yaoundé (capital of Cameroon) may not be credited to foreign accounts in CFA francs.

Nonresidents are allowed to maintain bank accounts in euros. These accounts, held mainly by diplomatic missions, international institutions, and their nonresident employees, may be credited only with (1) proceeds of spot or forward sales of foreign currencies transferred from abroad by account owners; (2) transfers from other nonresident euro accounts; and (3) payments by residents in accordance with exchange regulations. These accounts may be debited only for (1) purchases of foreign currencies; (2) transfers to other nonresident euro accounts; and (3) payments to residents in accordance with exchange regulations. Nonresidents may not maintain accounts in CFA francs abroad or accounts in foreign currency in Cameroon.

Such accounts may be credited and debited only in foreign currency.

Prior authorization of the MEF is required.

Imports and Import Payments

Foreign exchange budget	no
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CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

Financing requirements for imports	no	Import payments are made in accordance with the terms of the underlying contracts. However, advance payments (i.e., before the actual delivery of goods) are authorized up to 50% of the value of imports.
Minimum financing requirements	no	There are no restrictions on import financing. The amounts to be transferred must correspond to those contained in the pertinent import declaration.
Advance payment requirements	no	Up to 50% of prefinancing is authorized; the balance is authorized only upon presentation of the pertinent trade documents.
Advance import deposits	no	Advance import deposits are permitted if stipulated by underlying contracts.
Documentation requirements for release of foreign exchange for imports	yes	
Domiciliation requirements	yes	All import transactions for domestic consumption and valued at more than CFAF 2 million must be domiciled with a licensed bank. Transactions involving goods in transit must be domiciled with a bank in the country of final declaration.
Shipment inspection	yes	All imports are subject to inspection by the Société générale de surveillance (SGS).
Letters of credit	no	LCs are allowed but are optional.
Import licenses used as exchange licenses	no	
Other	n.a.	
Import licenses and other nontariff measures	yes	Import licenses are almost totally abolished. Importers of more than CFAF 2 million are required to fill out an import declaration with the SGS. The importing of certain products, which are included on a list established each year by the Ministry of Industrial and Commercial Development (MINDIC), remains subject to licensing.
Positive list	yes	A list of products still subject to authorization is published annually by the MINDIC in the Programme générale des échanges.
Negative list	yes	Certain imports are prohibited for ecological, health, or safety reasons.
Open general licenses	yes	Such licenses are available especially for long-term supply contracts.
Licenses with quotas	yes	Quotas are applicable to imports by container.
Other nontariff measures	no	
Import taxes and/or tariffs	yes	Import tariffs range from 5% to 30%. Import surcharges apply only to imports from countries outside the UDEAC.
Taxes collected through the exchange system	yes	Surcharges apply only to imports from countries outside the UDEAC and to imports of maize meal and cement.
State import monopoly	yes	There is a state import monopoly only for imports relating to sovereign expenditure (such as defense and security).

Exports and Export Proceeds

Repatriation requirements	yes	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. However, waivers may be granted by the President of the Republic to companies of a strategic nature and representing the national interests.
Surrender requirements	yes	Export proceeds must be surrendered within the eight-day period following repatriation.
Financing requirements	no	

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

Documentation requirements	yes	
Letters of credit	no	
Guarantees	no	
Domiciliation	yes	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	yes	Exports to all countries are subject to inspection by the SGS.
Other	yes	For exports of fresh food products (vegetables, fruits), a health certificate is required before shipment.
Export licenses	yes	Licenses are required for all exports valued at the equivalent of at least CFAF 2 million. Export licenses are issued by the MEF.
Without quotas	yes	
With quotas	no	
Export taxes	yes	Export taxes established in the Budget Law are collected by the Directorate of Customs.
Taxes collected through the exchange system	no	
Other export taxes	yes	All nonforestry export taxes were eliminated on July 1, 1999. An export tax of 17.5% is applied to timber, and a rate of 12.5% is applied to the log equivalent of processed woods.

Payments for Invisible Transactions and Current Transfers

Controls on these transfers	yes	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 accruing to nonresidents in the form of profits, dividends, and royalties.
Trade-related payments	yes	With the exception of insurance expenses, agents may obtain authorization for the payment of all other trade-related expenses.
<i>Prior approval</i>	yes	The payment of such expenses is authorized upon presentation of invoices and related documents when the latter are not taken into account in the basic commercial contract.
<i>Quantitative limits</i>	yes	
<i>Indicative limits/bona fide test</i>	yes	
Investment-related payments	yes	Distributed profits, dividends, and other interest paid by residents to nonresidents may be transferred.
<i>Prior approval</i>	yes	
<i>Quantitative limits</i>	yes	Transfers are authorized on the basis of conventions, contracts, minutes of annual meetings (as regards profits and dividends), and loan repayment schedules (as regards interest).
<i>Indicative limits/bona fide test</i>	yes	
Payments for travel	yes	
<i>Prior approval</i>	yes	Authorization is required for any acquisition of foreign currency by residents traveling to countries other than member countries of the franc zone.
<i>Quantitative limits</i>	yes	The limit on foreign exchange allowances for travelers was increased to \$10,000 from \$1,000 a person a trip. The number of trips allowed is no longer limited. Returning

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

resident travelers are required to declare all means of payment in their possession upon arrival at custom and to surrender them within eight days.

<i>Indicative limits/bona fide test</i>	yes	
Personal payments	yes	
<i>Prior approval</i>	yes	
<i>Quantitative limits</i>	no	
<i>Indicative limits/bona fide test</i>	yes	
Foreign workers' wages	yes	Foreigners working in Cameroon are authorized to transfer up to 50% of their remuneration upon presentation of their pay slip and their most recent statement of income.
<i>Prior approval</i>	yes	
<i>Quantitative limits</i>	yes	
<i>Indicative limits/bona fide test</i>	yes	Limits are determined on the basis of the supporting documents provided.
Credit card use abroad	yes	
<i>Prior approval</i>	yes	
<i>Quantitative limits</i>	yes	
<i>Indicative limits/bona fide test</i>	yes	
Other payments	yes	
<i>Prior approval</i>	yes	
<i>Quantitative limits</i>	yes	
<i>Indicative limits/bona fide test</i>	yes	Limits are determined on the basis of supporting documents provided.

Proceeds from Invisible Transactions and Current Transfers

Repatriation requirements	yes	All receipts from services and all income earned abroad must be collected within one month of the due date.
Surrender requirements	yes	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.
Restrictions on use of funds	no	

Capital Transactions

Controls on capital and money market instruments	yes	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 controls, except for foreign direct investments and borrowing, which are subject to registration and authorization.
On capital market securities	yes	
<i>Shares or other securities of a participating nature</i>	yes	
Purchase locally by nonresidents	yes	Transactions are permitted, provided declaration is made to the MEF.

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

Sale or issue locally by nonresidents	yes	
Purchase abroad by residents	yes	The issuing, advertising, or offering for sale of foreign securities in Cameroon requires prior authorization of the MEF and must subsequently be reported to it. Exempt from authorization, however, and subject only to a report after the fact, are operations in connection with shares similar to securities, when their issuing, advertising, or offering for sale in Cameroon has already been authorized. All foreign securities and titles embodying claims on nonresidents must be deposited with an authorized intermediary and are classified as foreign, whether they belong to residents or nonresidents.
Sale or issue abroad by residents	yes	
<i>Bonds or other debt securities</i>	yes	The same regulations apply as for shares or other securities of a participating nature.
Purchase locally by nonresidents	yes	
Sale or issue locally by nonresidents	yes	
Purchase abroad by residents	yes	
Sale or issue abroad by residents	yes	
On money market instruments	yes	Transactions in money market instruments require authorization from the MEF.
<i>Purchase locally by nonresidents</i>	yes	
<i>Sale or issue locally by nonresidents</i>	yes	
<i>Purchase abroad by residents</i>	yes	
<i>Sale or issue abroad by residents</i>	yes	
On collective investment securities	yes	
<i>Purchase locally by nonresidents</i>	yes	Prior authorization of the MEF is required.
<i>Sale or issue locally by nonresidents</i>	yes	Prior declaration to the MEF is required.
<i>Purchase abroad by residents</i>	yes	Prior authorization of the MEF is required.
<i>Sale or issue abroad by residents</i>	yes	Prior declaration to the MEF is required.
Controls on derivatives and other instruments	n.a.	
Purchase locally by nonresidents	n.a.	
Sale or issue locally by nonresidents	n.a.	
Purchase abroad by residents	n.a.	
Sale or issue abroad by residents	n.a.	
Controls on credit operations	yes	
Commercial credits	yes	
<i>By residents to nonresidents</i>	yes	Lending abroad by natural and juridical persons, whether public or private, whose normal residence or registered office is in Cameroon, or by branches or subsidiaries in Cameroon of juridical persons whose registered office is abroad, requires prior authorization of the MEF and must subsequently be reported to it. The following are, however, exempt from prior authorization and require only a report: (1) loans constituting a direct investment abroad for which prior approval has been obtained, as indicated above; (2) loans directly connected with the rendering of services abroad by the persons or firms mentioned above, or with the financing of commercial transactions either between Cameroon and countries abroad or between foreign countries, in which these persons or firms take part; and (3) loans of up to CFAF 500,000, provided the maturity does not exceed two years and the rate of interest does not exceed 6% a year.

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

<i>To residents from nonresidents</i>	yes	Borrowing abroad by natural and juridical persons, whether public or private, whose normal residence or registered office is in Cameroon, or by branches or subsidiaries in Cameroon of juridical persons whose registered office is abroad, requires prior authorization of the MEF and must subsequently be reported to it. The following are, however, exempt from this authorization and require only a report: (1) loans directly connected with the rendering of services abroad by the persons or firms mentioned above, or with the financing of commercial transactions either between Cameroon and countries abroad or between foreign countries, in which these persons or firms take part; (2) loans contracted by registered banks and credit institutions; and (3) loans backed by a guarantee from the government.
Financial credits	yes	
<i>By residents to nonresidents</i>	yes	The authorization of the MEF is required.
<i>To residents from nonresidents</i>	yes	Prior declaration is required.
Guarantees, sureties, and financial backup facilities	yes	
<i>By residents to nonresidents</i>	yes	
<i>To residents from nonresidents</i>	yes	
Controls on direct investment	yes	
Outward direct investment	yes	Direct investments abroad (including those made through foreign companies that are directly or indirectly controlled by persons in Cameroon and those made by branches or subsidiaries abroad of companies in Cameroon) require prior approval of the MEF, unless they take the form of a capital increase resulting from the reinvestment of undistributed profits or do not exceed 20% of the fair market value of the company being purchased.
Inward direct investment	yes	Foreign direct investments in Cameroon (including those made by companies in Cameroon that are directly or indirectly under foreign control and those made by branches or subsidiaries of foreign companies in Cameroon) require prior declaration to the MEF, unless they take the form of a capital increase resulting from reinvestment of undistributed profits; the MEF has a period of two months from receipt of the declaration during which it may request postponement.
Controls on liquidation of direct investment	yes	The full or partial liquidation of direct investments in Cameroon requires only a report to the MEF, unless the operation involves the relinquishing of a participation that had previously been approved as constituting a direct investment in Cameroon.
Controls on real estate transactions	yes	
Purchase abroad by residents	yes	Prior authorization of the MEF is required.
Purchase locally by nonresidents	yes	Prior declaration to the MEF is required.
Sale locally by nonresidents	yes	Prior declaration to the MEF is required.
Controls on personal capital movements	yes	
Loans	yes	Loans, except for those representing an authorized investment, those relating to the provision of services or to the financing of commercial transactions, and those for amounts not exceeding CFAF 500,000, are subject to the prior authorization of the MEF.
<i>By residents to nonresidents</i>	yes	
<i>To residents from nonresidents</i>	yes	
Gifts, endowments, inheritances, and legacies	yes	The authorization of the MEF is required for transfers related to these operations.
<i>By residents to nonresidents</i>	yes	

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

<i>To residents from nonresidents</i>	yes	
Settlement of debts abroad by immigrants	yes	Prior authorization of the MEF is required.
Transfer of assets	n.a.	
<i>Transfer abroad by emigrants</i>	n.a.	
<i>Transfer into the country by immigrants</i>	n.a.	
Transfer of gambling and prize earnings	n.a.	
Provisions specific to commercial banks and other credit institutions	yes	
Borrowing abroad	no	
Maintenance of accounts abroad	yes	Correspondent accounts are permitted.
Lending to nonresidents (financial or commercial credits)	yes	
Lending locally in foreign exchange	no	
Purchase of locally issued securities denominated in foreign exchange	yes	
Differential treatment of deposit accounts in foreign exchange	no	
<i>Reserve requirements</i>	no	
<i>Liquid asset requirements</i>	no	
<i>Interest rate controls</i>	no	
<i>Credit controls</i>	no	
Differential treatment of deposit accounts held by nonresidents	no	Only deposits in convertible CFA francs are permitted for nonresidents.
<i>Reserve requirements</i>	no	
<i>Liquid asset requirements</i>	no	
<i>Interest rate controls</i>	no	
<i>Credit controls</i>	no	
Investment regulations	n.a.	
<i>Abroad by banks</i>	n.a.	
<i>In banks by nonresidents</i>	n.a.	
Open foreign exchange position limits	yes	
<i>On resident assets and liabilities</i>	n.a.	
<i>On nonresident assets and liabilities</i>	n.a.	
Provisions specific to institutional investors	yes	
Limits (max.) on securities issued by nonresidents and on portfolio invested abroad	n.a.	

CAMEROON: TRADE AND EXCHANGE ARRANGEMENTS

(Position as of December 31, 1999)

Limits (max.) on portfolio invested abroad	yes
Limits (min.) on portfolio invested locally	n.a.
Currency-matching regulations on assets/liabilities composition	n.a.
Other restrictions imposed by securities laws	n.a.

CAMEROON
Changes During 1999

Fund status

Exchange arrangement	1/1/99	The CFA peg to the French franc was replaced with a peg to the euro.
Arrangements for payments and receipts		
Resident accounts		
Nonresident accounts		
Imports and import payments		
Export and export proceeds	7/1/99	All nonforestry export taxes were eliminated.
Payments for invisible transactions and current transfers		
Proceeds from invisible transactions and current transfers		
Capital transactions		
Controls on capital and money market instruments		
Controls on derivatives and other instruments		
Controls on credit operations		
Controls on direct investments		
Controls on liquidation of direct investments		
Controls on real estate transactions		
Controls on personal capital movements		
Provisions specific to commercial banks and other credit institutions		
Provisions specific to institutional investors		
Other controls imposed by securities laws		

CAMEROON
Changes During 2000

Fund status

Exchange arrangement

Exchange arrangement

Arrangements for payments and receipts

Resident accounts

Nonresident accounts

Imports and import payments

Export and export proceeds

Payments for invisible transactions and current transfers

Payments for invisible transactions and current transfers

Proceeds from invisible transactions and current transfers

Capital transactions

Controls on capital and money market instruments

Controls on derivatives and other instruments

Controls on credit operations

Controls on direct investments

Controls on liquidation of direct investments

Controls on real estate transactions

Controls on personal capital movements

Provisions specific to commercial banks and other credit institutions

Provisions specific to institutional investors

Other controls imposed by securities laws

Source: IMF, *Exchange Arrangements and Exchange Restrictions Annual Report 2000*.