



**BANK OF CENTRAL
AFRICAN STATES**

ANNUAL REPORT
2021

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ABCA	: Association of African Central Banks
ACCG	: Junior to mid-level staff
AEM	: Mid-level staff
AES	: Senior staff
AfDB	: African Development Bank
AIR	: African Institute for Remittances
ALU	: Emergency liquidity provision
AMCP	: African Monetary Cooperation Programme
APE	: Economic Partnership Agreement
APEC	: Association of Professionals of Credit Institutions
BCE	: European Central Bank
BCEAO	: Central Bank of West African States
BDEAC	: Development Bank of Central African States
BEAC	: Bank of Central African States
BTA	: Treasury Bill
BTP	: Construction and Public Works
BVMAC	: Central African Stock Exchange
CAA	: Autonomous Amortization Fund
CAF	: Cost – Insurance – Freight
CAMCCUL	: Cameroon Cooperative Credit Union League
CAR	: Central African Republic
CCA	: Crédit Communautaire d'Afrique
CCP	: Postal Giro Centre
CEA	: United Nations Economic Commission for Africa
CEMAC	: Economic and Monetary Community of Central Africa
CIP	: Payments Incidents Centre
COBAC	: Central African Banking Commission
COSUMAF	: Central African Financial Market Supervisory Commission
CPM	: Monetary Policy Committee
CRCT	: Regulations and Securities Custody Unit
CRSP	: Regional Payment Systems Committee
CSCA	: Community of African Banking Supervisors
CSF – AC	: Central African Financial Stability Committee
CSPMP	: Project Monitoring, Preparation and Implementation Unit
DAIC	: Department in charge of Audit and Inspection of Centres
DAISCX	: Central Services Audit and Inspection Department
DAJR	: Legal Affairs and Regulations Department
DCBCG	: Directorate for Accounting, Budgeting and Management
DEMARIS	: Control Risk Control Measures
DGCG	: Directorate General of General Control

DPMG	: Directorate for Wealth Management and General Resources
DPRAI	: Risk Prevention and IT Audit Department
DPSBCG	: Department for Strategic Planning, Budgeting and Management Control
DSFABFE	: Directorate for Financial Stability, Banking and Financing of Economies
DSGE	: Dynamic and Stochastic General Equilibrium
DSX	: Douala Stock Exchange
DTS	: Special Drawing Rights
EMF	: Micro Finance Institution
EONIA	: Euro OverNight Index Average
EURIBOR	: Euro Interbank Offered Rate
FALB	: Independent Banking Liquidity Factors
FEC	: Extended Credit Facility
FED	: Federal Reserve System
FMI	: International Monetary Fund
GRAINE	: Gabonese Agricultural Achievements and Initiatives of Committed Citizens programme
HIPCI	: Heavily Indebted Poor Countries Initiative
HRMP	: Human Resource Master Plan
ICAE	: Composite Index of Economic Activities
ILO	: International Labour Office
IMA	: Investment Management
IOSCO	: International Organization of Securities Commissions
IP	: Investment Portfolio
MSRC-AC	: Sub-Regional Coordination Mechanism for United Nations System Support - Central Africa
MUCODEC	: Congolese Savings and Loans Scheme
OCDE	: Organisation for Economic Co-operation and Development
ONP	: Overall Net Position
OPEC	: Organisation of Petroleum Exporting Countries
OTA	: Assimilable Treasury Bond
PD	: Primary Dealer
PSB	: Bank Strategic Plan
SADC	: Southern African Development Community
SDM	: Trading Room
SIFI – JA	: International Finance and Investment Company - Jeune Afrique
SYGESBEAC	: BEAC Management System
SYGMA	: Automated Gross Amount System
SYSCOBEAC	: Accounting System of the Bank of Central African States

SYSTAC	: Central African Telecompensation System
TCM	: Minimum Credit Rate
TIAO	: Interest Rate on Tenders
TIMP	: Weighted-average Interbank Rate
TIPP	: Repurchase Agreement Interest Rate
TISPP	: Rate Interest Rates on Public Investments
TP	: Penalty rate
TP	: Trading portfolio
REER	: Real Effective Exchange
UGRIF	: Financial Institutions Reform Management Unit
WAEMU	: West-African Economic and Monetary Union

MAP OF MEMBER STATES OF THE ECONOMIC AND MONETARY COMMUNITY OF CENTRAL AFRICA (CEMAC)



THE GOVERNOR'S ADDRESS



The Governor of BEAC

The year 2021 was marked by worldwide economic recovery. According to the International Monetary Fund's (IMF) World Economic Outlook published in April 2022, global economic growth stood at 6.1 % in 2021, after a 3.1% recession in 2020. For the CEMAC zone in particular, real GDP growth rate was 1.5 % (- 8.3 % for the oil sector and 3.9 % for the non-oil sector), compared with - 1.7 % in 2020.

To mitigate the effects of the COVID-19 pandemic on economic activity, several central banks continued to pursue accommodating monetary policies in 2021. In addition, several countries have introduced fiscal support measures for households and businesses.

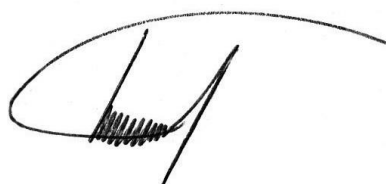
In 2020, the Bank of Central African States (BEAC) took several measures to support banking activities and prevent a liquidity crisis in the banking sector. The measures taken in 2020 continued to be implemented until June 2021. However, in order to support the external stability of its currency, BEAC proceeded with:

- the suspension of adjustments to the eligibility conditions for guarantees for BEAC refinancing operations adopted at the Monetary Policy Committee meeting of 24 June 2020;

- the reactivation of liquidity collections via long-term maturity operations (one month) targeting credit institutions with excess liquidity and wishing to make investments at BEAC;
- a 25 basis points increase of the TIAO (from 3.25 % to 3.50 %) and the marginal lending facility rate (from 5.00 % to 5.25 %).

BEAC continued to consolidate its relations with its key sub-regional partners (CEMAC, BDEAC, etc.) and international partners (IMF, World Bank). Assistance from these partners and international partners helped to mitigate the effects of the health crisis on the economic growth of CEMAC states. BEAC made a major contribution in the elaboration of economic and financial programmes between the IMF and the CEMAC countries.

Furthermore, the Central Bank has strengthened its financial balance in 2021. As at 31st December 2021, the Central Bank's balance sheet total had risen sharply to 9 075 284 246 013 compared with 7 914 318 257 488 recorded at the end of December 2020.



ABBAS MAHAMAT TOLLI

THE YEAR 2021 IN A NUTSHELL

According to the World Economic Outlook updated in April 2022 by the International Monetary Fund (IMF), the global economy grew by 6.1 % in 2021, following a 3.1 % drop in 2020. These estimates could be further lowered due to the current geopolitical tensions in Europe and their impact on the prices of certain commodities, especially oil and natural gas. An analysis by geographic area revealed that the real growth rate of advanced economies was up by 5.2 % in 2021, after a 4.5 % decline in 2020. In emerging and developing countries, real GDP growth stood at 6.8 % in 2021, following a 2.0 % contraction in 2020. For sub-Saharan Africa, projections revealed that real GDP would rise to 4.5 % in 2021, following a decline of 1.7 % in 2020.

On the price front, inflation in advanced countries rose to 3.1 % in 2021, from 0.7 % in 2020. In emerging and developing countries, it increased to 5.9 % in 2021, up from 5.2 % in 2020; while in sub-Saharan Africa, it grew from 10.2 % in 2020 to 11.0 % in 2021.

Estimates of the main indicators at the level of the CEMAC zone were as follows: i) a real GDP growth rate of 1.4 % (- 8.3 % for the oil sector and 3.9 % for the non-oil sector), compared with -1.7% in 2020; ii) a slight decline in the inflation rate to 1.6 % at the end of December 2021, compared with 2.3 % a year earlier; iii) a contraction in the budget deficit, on a commitment basis, including donations, to - 1.7 % of GDP in 2021, compared with - 2.0 % of GDP in 2020; and iv) a widening of the overall balance of payments deficit to - 1.4 % of GDP in 2021, from - 0.6 % of GDP in 2020.

With regard to monetary aggregates, money supply increased by 12.2 % to 15,316.3 billion at the end of December 2021, compared with 13,652.9 billion a year earlier; the external currency coverage rate rose from 63.6 % in December 2020 to 64.0% a year later; the net foreign assets of monetary institutions fell by 630.2 billion at the end of the year 2021, to stand at 1,313.5 billion at the end of December 2021; outstanding domestic credit recorded an increase of 17.9 % compared to its level at the end of December 2020, to stand at 17,393.7 billion at the end of December 2021; monetary system's net claims on governments amounted to 8,208.1 billion as at 31st December 2021, that is an increase of 1,664.5 billion compared with their level a year earlier; finally, foreign exchange reserves stood at 4,711.2 billion at the end of December 2021, against 4,391.2 billion in 2020, and represented about 3.3 months of imports of goods and services.

The activity of the CEMAC banking system at the end of December 2021 was marked by an increase in the cash surplus of 590 billion, or + 14 % when compared with the situation twelve months earlier. This growth was chiefly due to the sharp increase in non-redeployed deposits. Moreover, the quality of the banking system's portfolio also improved. Indeed, outstanding loans amounted to 1 938 billion as at 31st December 2021, up by 24 billion (+1.3%) compared with the volume recorded a year ago. They accounted for 19.5 % of gross loans against 21.2 % the previous year. It should also be noted that: i) the outstanding domestic credit increased by 16.2% compared to its level at the end of December 2020, to stand at 17,141.4 billion; ii) the monetary system's net claims on Governments rose to 7,955.8 billion (+ 1,412.2 billion); and iii) the net foreign assets of monetary institutions fell by 630.4 billion at the end of the year 2021, to stand at 1,313.4 billion at the end of December 2021.

The aggregate balance sheet total of the microfinance sector at the end of September 2021 totalled 1,340 billion. Deposits collected within the CEMAC zone increased from 977 billion at 31st December 2020 to 1,007 billion at the end of September 2021 while gross loans stood at 695 billion. At end-September 2021, the performing loans distributed (582 billion), which represented 84 % of the gross outstanding loans, were mainly made up of short-term loans (44 %), long-term loans (31 %) and medium-term loans (25 %).

The interbank market was marked by: i) an increase in the average monthly outstanding transactions between November 2021 and January 2022, to stand at 308.3 billion in January 2022 (of which 187.1 billion in repo agreements and 121.1 billion in unsecured transactions), against 276.8 billion in November 2021 (of which 167.3 billion in repo transactions and 109.5 billion in unsecured transactions).

The 7-day weighted average interbank rate for unsecured transactions increased to 6.10 % at the end of January 2022 from 6.00 % three months earlier, while that for repo transactions augmented from 3.25 % to 4.00 % over the same period.

Between December 2020 and December 2021, in the context of a persistent health crisis due to the COVID-19 pandemic, the market for public securities issued through auctions was characterised by: (i) dynamic operations on the primary and secondary markets, (ii) a drop in the issuance coverage rates, and (iii) an increase in issuance costs.

As concerns budgetary management, measures taken to rationalise expenses made it possible for BEAC to preserve its financial balance and thus achieve a net profit at the Central Bank before allocations amounting to 49 793 539 824 at the end of the 2021 fiscal year, against 30 986 721 192 recorded in the 2020 fiscal year (+ 60.7 %).

I. Economic and Monetary Evolutions



1. International Context

1.1. Economic situation of the main partners of CEMAC member states

The year 2021 was characterized by an upswing in global activity which could be attributed to: i) the expansion of global immunisation coverage, ii) the consolidation of fiscal support measures in several countries and iii) the extension of accommodative monetary policies. As a result, the global economy significantly grew by 6.1 % in 2021, following a 3.1 % recession in 2020.

Justly reflecting the evolution of global economic activity, the volume of trade increased by 10.1 % in 2021 after falling by 7.9 % in 2020. This dynamic is explained by the uplifting of measures taken in 2021 in the context of the fight against the COVID-19 pandemic.

On the price front, annual average global inflation rates rose to 4.7 % in 2021, up from 3.2 % in 2020. This was due to a strong global demand, higher energy prices and higher food prices.

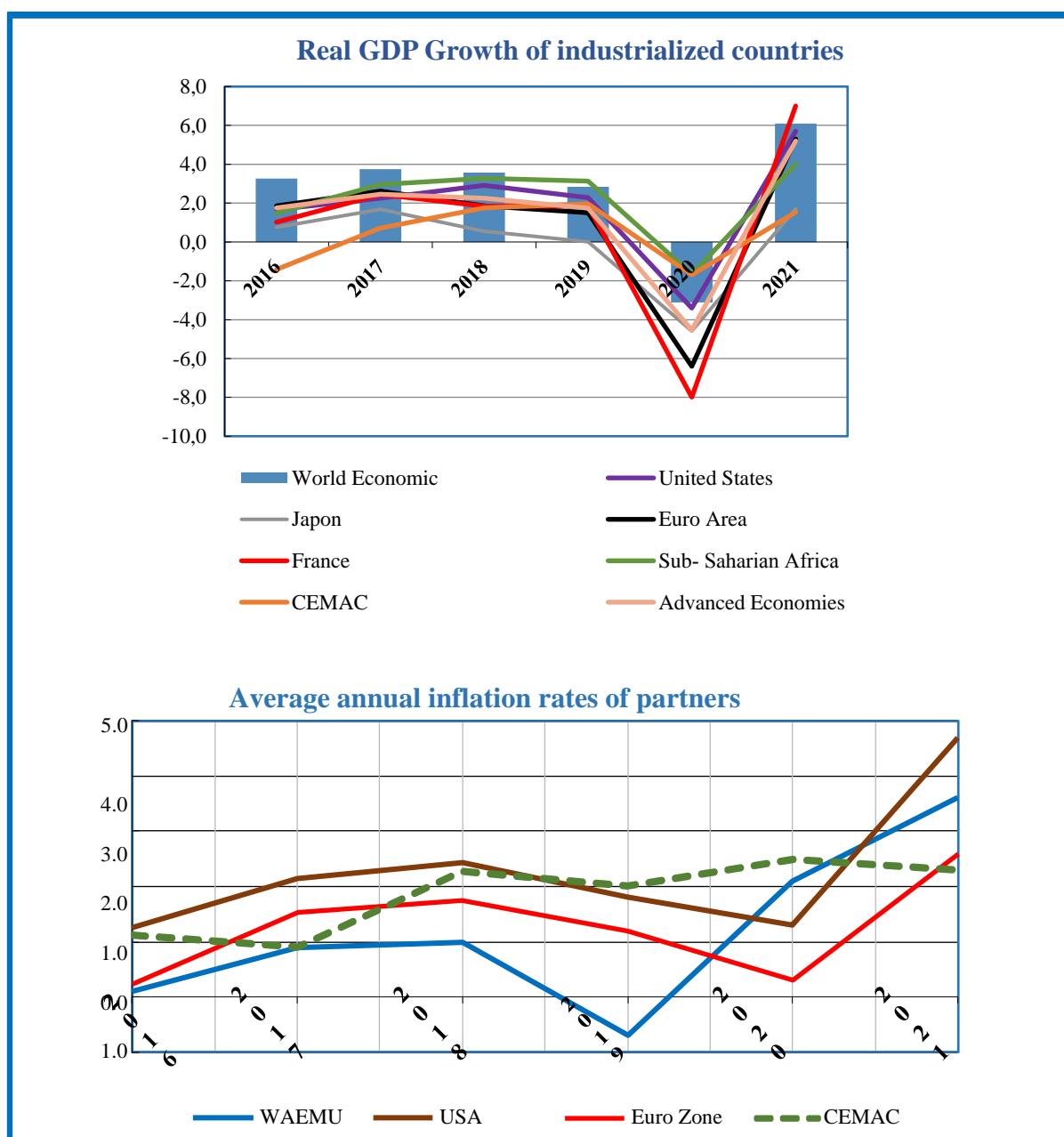
In developed countries, inflation rates stood at 3.1 % in 2021, against 0.7 % in 2020. For emerging and developing countries, the inflation rate was 5.9 % in 2021, compared with 5.1 % in 2020. In sub-Saharan Africa, inflation slightly increased from 10.2 % in 2019 to 11.0 % in 2020.

With regard to the employment situation, the persistence of the COVID-19 pandemic prevented the recovery of labour markets. Nevertheless, the International Labour Office (ILO) estimates the global unemployment rate at 6.2 % in 2021, down from 6.6 % in 2020. Thus, the number of unemployed persons has dropped by 207 million in 2021 from 214 million a year earlier.

In terms of monetary policy, the central banks of the main developed and emerging countries as well as those of sub-Saharan Africa pursued existing accommodating monetary policies.

Figure 1 briefly presents the main indicators of the international economic environment, notably the real GDP growth rate of industrialized countries and the annual average inflation rate of major partners.

Figure 1: Key metrics of the international environment



Sources: BEAC, February 2020 World Economic Outlook (IMF)

Going by economic groups or in isolation, the economic situation of CEMAC partner countries emerged as follows in 2021:

Growth in the Organization for Economic Co-operation and Development (OECD) countries as a whole saw a 5.3 % increase in 2021 after dropping by 4.7 % in 2020, as economic activity in the organisation's major member economies was revived. As a result, unemployment

rate dropped from 7.1 % in 2020 to 6.2 % in 2021. The financial deficit of public administrations was down to 8.4 % of GDP in 2021, from 10.4 % of GDP in 2020, reflecting the drop in public spending in most member states. The current account balance went from 0.0 % of GDP in 2020 to 0.1 % of GDP in 2021. The inflation rate, measured by the annual variations of the GDP deflator, stood at 3.5 % in 2021, from 1.5% in 2020, as a result of the increase in energy prices and a drop in local demand.

In the United States, real GDP expanded by 5.7 % in 2021, after a 3.4 % decline in 2020, driven by a strong increase in investment and private consumption. As a result, unemployment rate dropped from 8.1 % in 2020 to 5.4 % in 2021. Public administration financial deficit shrank to 11.8 % of GDP in 2021, compared to 15.4 % of GDP in 2020, resulting from the closure of budgetary measures taken in the light of the COVID-19 pandemic. Similarly, the current account deficit increased to 3.5 % in 2021, up from 2.9 % of GDP recorded in 2020. Inflation quickly increased from 1.2 % in 2020 to 4.7 % in 2021, mainly due to higher energy prices and disruptions in global supply chains.

In Japan, real GDP growth was projected at 1.6 % in 2021, after recording - 4.5 % in 2020, reflecting the rebound in consumption and investment, driven by falling COVID-19 contamination rates. Unemployment rate remained stable at 2.8 % in 2021, as in 2020. General government financial deficit narrowed to 5.7 % of GDP in 2021, compared to 9.0 % of GDP in 2020. The current account surplus dropped from 3.0 % of GDP in 2020 to 2.9 % of GDP in 2021. Inflation rates dropped to - 0.3 % in 2021, up from 0.0 % in 2020.

In the European Union, real GDP grew by 5.4 % in 2021, compared to a 5.9 % recession a year earlier, as the COVID-19 pandemic restrictions were gradually lifted. Budget deficit stood at 4.7 % of GDP in 2021, compared to 6.8 % of GDP in 2020. The current account surplus moved up to 3.3 % of GDP in 2021 from 2.9 % of GDP recorded in 2020. Inflation rate rose to 2.9 % in 2021, up from 0.7 % recorded in 2020 due to higher energy prices. In the Euro Zone, real GDP increased to 5.3 % in 2021,

compared with a decline of 6.4% seen a year earlier. Budget deficit narrowed from 7.1 % of GDP in 2020 to 5.1 % of GDP in 2021. The current account surplus stood at 2.4 % of GDP in 2021, against 1.9 % recorded in 2020. Inflation rate rose to 2.6 % in 2021, up from 0.3 % in 2020.

In Germany, the real GDP growth rate was 2.8 % in 2021, after falling by 4.6 % in the previous year due to the COVID - 19 epidemic. Unemployment rate in the country was down to 3.5 % in 2021, after reaching 3.8 % in 2020, thanks to the recovery in economic activity. Budget deficit narrowed from 4.3 % of GDP in 2020 to 3.8 % of GDP in 2021. The current account surplus edged up to 7.4 % of GDP in 2021, against 7.1 % recorded in 2020. Global price levels in Germany rose by 3.2 % in 2021, against 0.4 % in 2020.

In France, real GDP hiked by 7.0 % in 2021, after an 8.0 % contraction in 2020, due to recovery in private consumption and investments. Unemployment rate dropped to 7.9 % in 2021, down from 8.0 % in 2020. The French government's deficit reduced from 8.9 % of GDP in 2020 to 6.4 % of GDP in 2021, mainly as the result of the progressive reduction of government support measures in the light of the COVID-19 pandemic. The current account deficit went up in 2021 and stood at 0.9 % of GDP in 2021, from 1.9 % in 2020. Inflation rate rose to 2.1 % in 2021, as against 0.5 % in 2019, mostly driven by rising prices in energy and manufactured products.

In the United Kingdom, economic activity contracted with real GDP rising to 7.4 % in 2021, following a 9.3 % decrease in 2020. Labour market conditions have remained sluggish, with unemployment rates still fixed at 4.5 % in 2021, same as in 2020. The budget deficit reduced

significantly, from 12.8 % of GDP in 2020 to 8.3 % of GDP in 2021, while the current account deficit was down from 2.5 % of GDP in 2020 to 2.6 % in 2021. Inflation rose to 2.6 % in 2021 from 0.9 % in 2020, due to higher energy and commodity prices.

In emerging and developing economies, economic activity increased by 6.8 % in 2021, following a decline of 2.0 % in 2020, mainly propelled by emerging countries in Asia.

In China, the real GDP growth rate went from 2.2 % in 2020 to 8.1 % in 2021, orchestrated by strong exports against the backdrop of a recovery in global economic activity and more considerable investments. Budget deficit narrowed to 6.6 % of GDP in 2021, compared to 6.9 % of GDP in 2020. The current account surplus moved up to 1.8 % of GDP in 2021 from 1.7 % of GDP recorded in 2020. Inflation rate dropped to 0.9 % in 2021, down from 2.4 % in 2020.

In India, economic growth rose to 8.9 % in 2021, after a 6.6 % recession in 2020, driven by improving consumer confidence and easing inflationary pressures. Budget deficit narrowed from 13.3 % of GDP in 2020 to 9.4 % of GDP in 2021. The current account balance went from a 0.9 % surplus of GDP in 2020 to a 1.6 % deficit of GDP in 2021. Inflation rate dropped to 5.5 % in 2021, down from 6.2 % in 2020.

For sub-Saharan Africa, real GDP grew by 4.5 % in 2021, following a contraction of 1.7 % in 2020, prompted by rising exports and commodity prices as well as a recovery in household consumption and private investments.

The budget deficit, including donations, narrowed down to 5.3 % of GDP in 2021 from 6.4 % of GDP in 2020. On the other hand, current account deficit improved as it reached 1.1 % of GDP in 2021, against 3.0 % of GDP recorded in 2020.

The general price level of consumer goods and services increased by 11.0 % in 2021, up from 10.2 % in 2020 as a result of higher food prices.

In Nigeria, real economic growth rose to 3.6 % in 2021, compared with a decline of 1.8 % in 2020, thanks to the strong performance of the oil and non-oil sectors. Budget deficit widened to 6.0 % of GDP in 2021, compared to 5.7 % of GDP in 2020. The current account deficit went from 4.0 % of GDP in 2020 to 0.8 % of GDP in 2021, while inflationary pressures heightened, with the inflation rate moving up to 17.0 % whereas it stood at 13.2 % in 2020.

In South Africa, real GDP grew by 4.9 % in 2021, compared with a decline of 6.4 % a year earlier, due to a rebound in exports and household consumption. Budget deficit reduced to 6.7 % of GDP in 2021, from 9.4 % recorded in 2020. The unemployment rate went even higher with 34.2 % recorded in 2021, up from 29.2 % a year earlier. On the other hand, the current account surplus edged up to 3.7 % of GDP in 2021, up from 2.0 % of GDP seen in 2020, and the inflation rate increased to 4.5 % in 2021, as against 3.3 % in 2020.

In the West African Economic and Monetary Union, the real GDP growth rate was estimated at 5.6 % in 2021, up from 1.8 % in 2020, in line with the performance of the tertiary and secondary sectors. Budget deficit, on a commitment basis and including donations, remained stable at 5.7 % of GDP in 2021, just as in 2020. In contrast, the current account deficit widened to 6.1 % of GDP in 2021, from 4.6 % of GDP in 2019. On the price front, the inflation rate stood at 3.5 %, after reaching 2.2 % in 2020, attributable mainly to the rise in food prices and difficulties in supplying markets due to the security crisis in some countries of the region.

1.2. Financial, Foreign Exchange and Gold Markets

After the 2020 recession caused by the COVID-19 pandemic, 2021 witnessed global economic recovery, a surge in oil prices, rising bond yields (synonymous with falling security prices), a marked improvement in equity markets and a rise in the value of the US dollar. However, bottlenecks to supply and disruptions in supply chains have dampened this economic momentum causing inflation to rise to unprecedented levels (in Q4, inflation was 6.6 % in the US and 4.4 % in the Euro zone), prompting some central banks to take action.

1.2.1. Currency Markets

In the Euro zone, the ECB has maintained a status quo on its key interest rates, given its symmetric inflation target of 2 %. By maintaining an ultra-accommodative monetary policy stance, the ECB distinguished itself from the FED and the Bank of England, which in December 2021 announced that it would raise its key rate from 0.1 % to 0.25 %.

In the states, the United Federal Reserve System (Fed) announced putting an end to market bond purchases as from March 2022, given its target objectives of timing inflation and unemployment rates at 2%. The Federal Open Market Committee (FOMC) considered its decision to keep its key policy rates in the target range (0 to 0.25 %) appropriate until labour market conditions are close to full employment.

As for prices, supply and demand imbalances caused by the pandemic and the fast recovery of economies have increased inflation. In particular, bottlenecks and supply constraints reduced the speed with which production could meet higher demand in the short term. Salaries have also been rising rapidly, with the risk that continued real salary growth in excess of productivity will increase inflationary pressures.

1.2.2. Bond Markets

Globally speaking, the year 2021 saw a more significant rise in yields in the US than in the Euro zone, particularly for sovereign bonds with a maturity of more than one year. The US 10-year T-Note ended the year with an increase to 1.512 %, as compared to 0.916 % obtained a year ago. As for the French 10-year OAT, it stood at 0.195 % on 31 December compared with - 0.343 % a year earlier and the German Bund with the same maturity rose to - 0.182 % compared with - 0.572 % a year earlier.

1.2.3. Stock Markets

Stock markets were very buoyant in 2021, thanks to the revival of economies, high earnings and promising forecasts. Cyclical and financial stocks supported the market despite bottlenecks in the supply chain, rising commodity prices (+ 50 % for Brent crude oil and + 55 % for WTI) and inflationary pressures. Thus, in terms of valuation,

the stock compartment came in second place after the energy compartment.

Still in the euro zone, the CAC-40 index outperformed all other stock market indices, closing at 7,153.03 points, backed by a strong economic recovery in the luxury, technology and banking sectors.

The climate in the United States was more favourable with markets reaching new highs, particularly thanks to the positive results of S&P 500 companies, which managed to overcome supply chain disruptions and high inflation. The S&P 500 index closed at 4,766.18 points at the end of 2021, up 27 % for the year.

1.2.4. Foreign Exchange and Gold Markets

The euro depreciated against the Dollar following the ECB's accommodative rhetoric in contrast to the FED's stance. The sequence of slowing global growth and the beginning

of the normalisation of the FED's policy remain favourable to the US dollar. Inflation forecasts focused on the evolution of yields in 2021, but the FED rate hike expected in 2022 should reinforce the value of the dollar. Inflation, on the other hand, has proved more persistent than expected and the recent rise in commodity prices has translated into a structural shift of G10 currencies in terms of trade. The slowdown in growth could prevent a correction in the US dollar exchange rate. The EUR/USD exchange rate lost almost 6.99 % over one year, closing the year at USD 1.1370 (USD 1 = CFAF 576.92).

In the gold market, the price of an ounce of gold experienced extreme volatility during the year 2021. Gold prices also moved inversely to US Treasury yields, and correlated with the increase in Corona virus variant infections, notably Delta and Omicron, driving demand for the safe haven asset.

The ounce of gold ended the year down by 4.33 %.

¹ Euro OverNight Index Average.

Table 1: Key metrics in financial markets

		31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	Variation Dec.2021 / Dec.2020
CURRENCY	EUR/USD	1.22250	1.17500	1.18490	1.15710	1.13700	-6.99%
	EUR/GBP	0.89555	0.85143	0.85855	0.85958	0.84133	-6.05%
	EUR/CHF	1.08208	1.10690	1.09656	1.08082	1.03752	-4.12%
	EUR/JPY	126.28	129.96	131.62	128.94	130.90000	3.66%
	1 EUR to CFAF	655.957	655.957	655.957	655.957	655.957	0.00%
	1 USD to CFAF	536.570	558.261	553.596	566.897	576.919	7.52%
	1 GBP to CFAF	732.462	770.418	764.028	763.113	779.662	6.44%
	1 CHF to CFAF	606.200	592.607	598.195	606.906	632.235	4.29%
RATE (in %)	1 JPY in CFAF	5.194	5.047	4.983	5.087	5.011	-3.53%
	Refinancing rate (CBE)	0.00	0.00	0.00	0.00	0.00	0.00 pb
	Marginal lending rate (CBE)	0.25	0.25	0.25	0.25	0.25	0.00 pb
	Fed Funds	0.25	0.25	0.25	0.25	0.25	-150.00 pb
	EONIA	-0.498	-0.489	-0.496	-0.495	-0.505	-0.70 pb
	T-Notes 10 years	0.916	1.742	1.469	1.488	1.512	59.60 pb
	Bund 10 years	-0.572	-0.293	-0.209	-0.200	-0.182	39.00 pb
	OAT 10 years	-0.343	-0.047	0.125	0.153	0.195	53.80 pb
INDICES	DOW JONES	30606.48	32981.55	34502.51	33843.92	36338.30	18.73%
	NASDAQ COMPOSITE	12888.20	13246.87	14503.95	14448.58	15644.97	21.39%
	NIKKEI-225	27444.17	29178.80	28791.53	29452.66	28791.71	4.91%
	CAC-40	5551.41	6067.23	6507.83	6520.01	7153.03	12.00%
	DJ-EUROSTOXX 50	3552.64	3919.21	4064.30	4048.08	4298.41	20.99%
	Gold (\$/ ounce)	1887.60	1691.05	1763.15	1742.80	1805.85	-4.33%
	Brent (\$/ barrel)	51.80	63.54	75.13	78.52	77.78	50.15%

Sources: BEAC, Bloomberg, Reuters

1.3. Commodities Markets

The prices of the main commodities exported by CEMAC countries rose during 2021, due to a general rise in the prices of raw materials on the world market, but above all to a sharp increase in the prices of energy products (oil and natural gas). Thus, as an annual average for the year 2021, the index of commodity prices exported by CEMAC countries rose by 41.1 %, mainly due to an increase in the prices of energy products (80.0 %), metals and ores (27.0 %), forestry products (6.3 %), agricultural products (5.3 %) and fisheries products (3.4 %). The contribution of individual commodities to the composite index of basic commodity prices is as follows: energy products (37.1 points), agricultural products (2.1 points), metals and ores (1.2 points), forestry products (0.6 point) and fishery products (0.0 point).

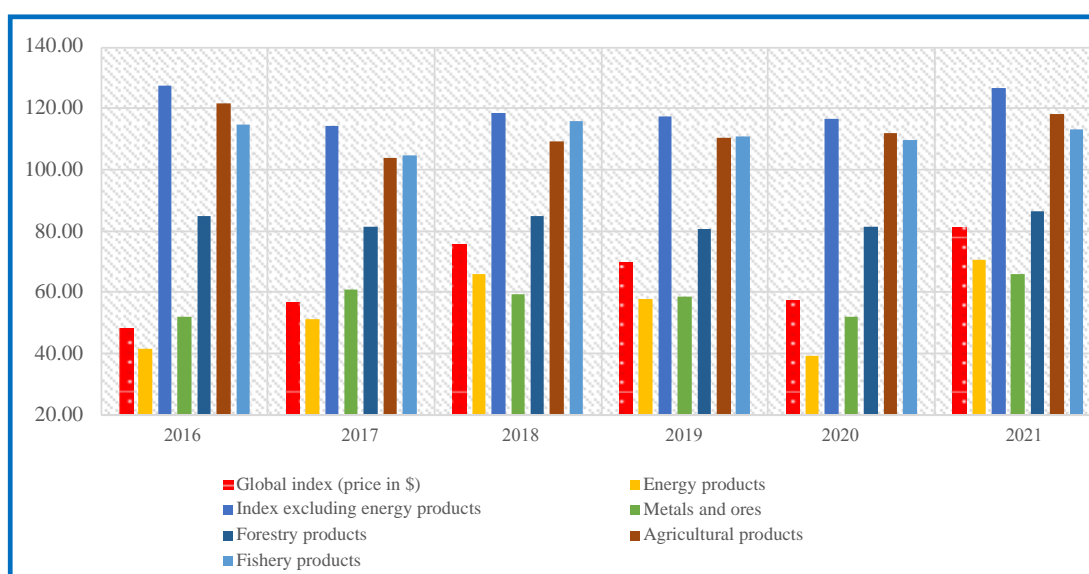
The commodity price index, excluding energy products, rose by 8.4 % to 126.6

in 2021 as a result of the general increase in prices and particularly the rise in the prices of metals and ores.

The main factors that influenced basic commodity prices in 2021 include:

- global economic recovery, especially in developed countries, following the easing of containment measures and the gradual relaunch of air traffic;
- the continuation of the OPEC+ policy of not increasing production, despite the steady increase in the demand for energy products (oil and power). As a result, the average price of a barrel of oil rose from USD 41.3 in 2020 to USD 69.1 in 2021; and
- the surge in natural gas prices from an average of \$4.5/mmbtu in 2020 to \$10.2/mmbtu in 2021.

Figure 2: Composite index of basic commodity prices exported from CEMAC



Source: BEAC

2. Economic and Monetary Situation of CEMAC

The economic situation of CEMAC member countries was marked throughout 2021 by:

- real GDP growth of 1.5 % (- 8.3 % for the oil sector and 3.9 % for the non-oil sector), compared with -1.7 % in 2020, after reaching 2.0 % in 2019;
- a fall in general price levels, with an inflation rate fixed at 1.6 % at the end of December, compared with 2.3 % a year earlier;
- a budget deficit on a commitment basis, including donations, of -1.7 % of GDP, compared with -2.0 % of GDP in 2020;
- a slight widening of the current account deficit, including official donations, from - 0.6 % of GDP in 2020 to - 1.4 % of GDP a year later.

2.1. Economic Growth

According to BEAC, economic growth in the CEMAC zone stood at 1.5 % in 2021

2021, compared with - 1.7 % in 2020, following a recovery in the non-oil sector which compensated for the poor performance of the oil sector. The oil sector grew by - 8.3 % in 2021, compared with - 4.1 % in 2020, while the non-oil sector rose by 3.9 % in 2021, compared with - 1.1 % a year earlier.

In terms of their impact on economic growth, the non-oil sector had a greater positive impact on growth in the CEMAC zone in 2021, with a contribution of 3.1 points (compared with - 0.9 point a year earlier), as a result of the consolidation of economic recovery in the sub-region, while the contribution of the oil sector amounted to - 1.6 point (against 0.8 points in 2020), given an overall decline in oil production, despite the favourable dynamics of oil prices.

In 2021, positive economic growth was observed in the countries of the sub-region, with the exception of Congo and Chad. Table 2 summarises the evolution of the nominal GDP of CEMAC member states.

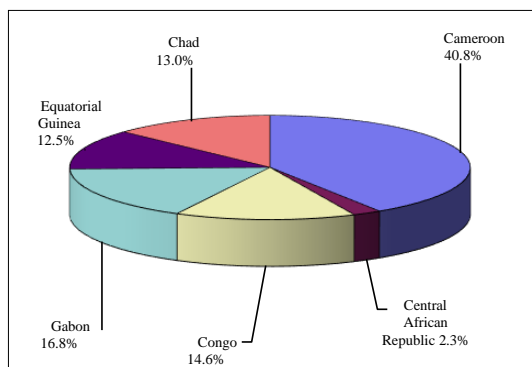
Table 2: GDP Evolution by country from 2016 to 2021
(In billions of CFAF)

	2016	2017	2018	2019	2020	2021
GDP AT CURRENT PRICES						
Cameroon	19304.8	20328.4	21492.6	22854.8	23085.7	24711.8
Central African Republic	1081.5	1203.3	1233.6	1316.2	1333.0	1383.9
Congo	6885.9	7413.9	8060.5	8226.8	6400.9	7779.3
Gabon	7949.0	8482.3	9003.0	9531.1	8423.1	9995.0
Equatorial Guinea	5907.4	6473.4	7007.8	6715.1	5758.5	6922.5
Chad	6165.2	5986.4	6374.2	6499.6	6422.5	6689.9
CEMAC	47293.8	49882.3	53171.7	55143.6	51423.8	57482.4
(Relative percentage share)						
Cameroon	40.8	40.8	40.4	41.4	44.9	43.0
Central African Republic	2.3	2.4	2.3	2.4	2.6	2.4
Congo	14.6	14.9	15.2	14.9	12.4	13.5
Gabon	16.8	17.0	16.9	17.3	16.4	17.4
Equatorial Guinea	12.5	13.0	13.2	12.2	11.2	12.0
Chad	13.0	12.0	12.0	11.8	12.5	11.6
CEMAC	100.0	100.0	100.0	100.0	100.0	100.0

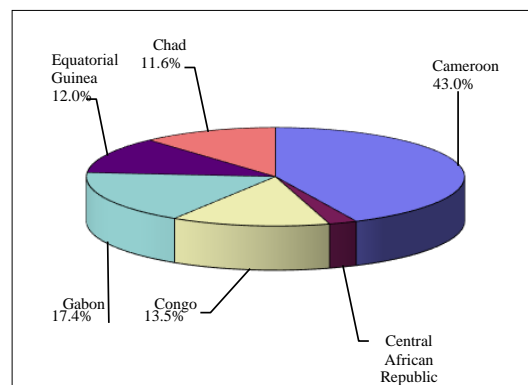
Sources: National Administrations and BEAC

Figure 3: Distribution of CEMAC's nominal GDP in 2016 and 2021

Distribution of CEMAC GDP in
2016



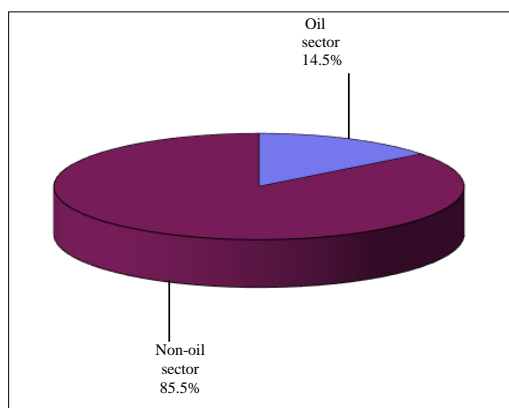
Distribution of CEMAC GDP in
2021



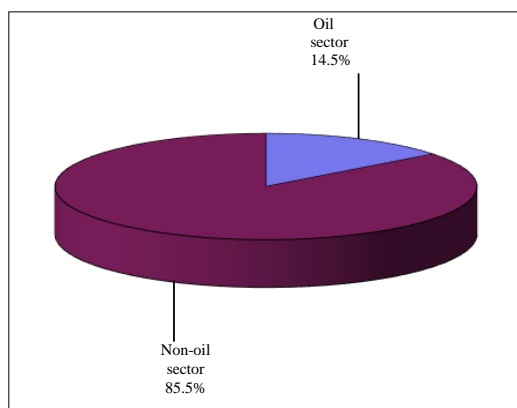
Sources: National Administrations and BEAC

Figure 4: Distribution of CEMAC's GDP: oil and non-oil sectors

Distribution of CEMAC GDP: oil and non-oil sectors in 2016

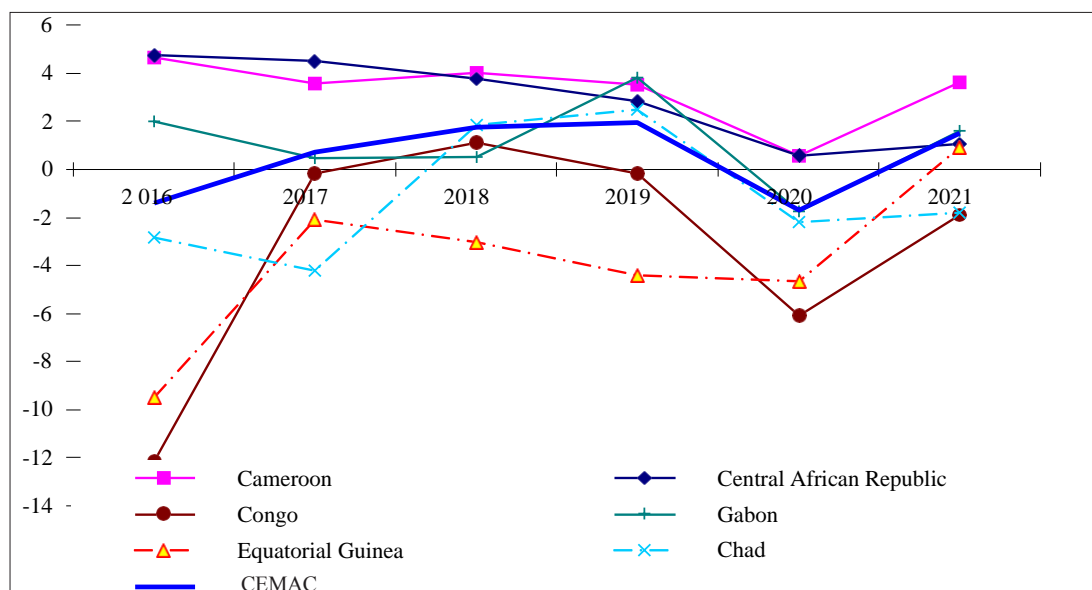


Distribution of CEMAC GDP: oil and non-oil sectors in 2021



Sources: National Administrations and BEAC

**Figure 5: Actual growth in CEMAC member states
(Annual percentage variation)**



Sources: National Administrations and BEAC

Better growth performances were recorded in 2021 than in 2020. Real GDP growth rates in 2021 are thus as follows:

- Cameroon: 3.6 % compared with 0.5 % in 2020;
- Central African Republic: 1.1 % compared with 0.6 % in 2020;
- Congo: - 1.9 % compared with - 6.1 % in 2020;
- Gabon: 1.6 % compared with -1.8 % in 2020;
- Equatorial Guinea: 0.9% compared with 4.6 % in 2020;
- Chad: - 1.8 % compared with 2.2 % in 2020;

Table 3: Contribution of aggregate demand to actual growth from 2016 to 2021 (Contribution to actual growth)

(In percentage)

	2016	2017	2018	2019	2020	2021 Estim.
Gross Domestic Product	- 1.4	0.7	1.8	2.0	- 1.7	1.5
Domestic demand, of which:	- 2.8	0.0	0.0	0.2	- 2.9	6.6
Consumption	1.3	- 4.1	- 1.2	1.2	- 1.3	4.3
Public (state)	0.3	0.4	- 1.0	0.2	- 0.1	1.0
Private	1.1	- 4.5	- 0.2	1.0	- 0.8	3.4
Gross investment	- 4.1	4.1	1.3	- 1.1	- 1.6	2.3
Gross fixed capital formation	- 3.4	4.1	0.7	- 1.1	- 1.4	2.3
Public (state and public administrations)	- 1.9	- 1.0	- 0.2	0.0	- 0.7	0.3
Private (companies and households)	- 1.5	5.1	0.9	- 1.1	- 0.6	2.0
Oil sector	- 0.5	- 1.1	0.1	- 0.7	- 1.4	1.5
Non-oil sector	- 1.0	6.2	0.9	- 0.4	0.8	0.4
Stock variations	- 0.7	0.0	0.6	0.1	- 0.2	0.0
Net External Demand	1.4	0.7	- 1.7	1.8	1.2	- 5.1
Exportation of goods and services non-factor	- 0.8	1.2	0.5	1.9	- 2.0	- 1.5
Importation of goods and services non-factor	2.2	- 0.5	1.2	- 0.1	3.2	- 3.6

Sources: National Administrations and BEAC

2.1.1. Global demand

From a demand perspective, economic growth in 2021 was driven by domestic demand, with a significant recovery in private consumption (contribution of 3.4 points, compared with - 0.8 point in 2020), gross investment (contribution of 2.3 points,

compared with - 1.6 point a year earlier) and public consumption (contribution of 1.0 point, compared with - 0.4 point in 2020). Only net external demand contributed unfavourably to growth in CEMAC countries (- 5.1 point), mainly due to the decline in hydrocarbon exports.

2.1.2. Global supply

As concerns supply, the tertiary and secondary sectors contributed positively to growth in CEMAC countries in 2021, with the exception of the primary sector. The tertiary sector stimulated growth the most, with a contribution of 1.4 point (compared with -1.0 point in 2020), followed by the secondary sector (0.8 points compared with -0.2 percentage points a year earlier). The primary sector, on its side, contributed 1.3 points to growth in 2021, compared with -0.6 point recorded a year earlier.

The decline in primary sector activities is attributable to a sharp drop in hydrocarbon production, in a context of falling productivity in the oil fields, despite relatively dynamic agricultural activities. Thus, the extractive industries

slowed growth by 1.7 points, while the agricultural and forestry industries contributed 0.3 and 0.1 point respectively.

The secondary sector experienced some relative recovery in 2021, despite disruptions in global supply chains. The manufacturing industries contributed 0.3 point to growth, while construction made a positive contribution of 0.2 point.

The tertiary sector recovered significantly from the crisis in 2020, with commercial services contributing 1.3 percentage points to growth in 2021. However, non-traded services stalled growth with a limited contribution of 0.1 point in 2021.

Table 4: Contribution of various sectors to actual GDP growth from 2016 to 2021

	(In percentage)					
	2016	2017	2018	2019	2020	2021 Estim.
Primary Sector	- 1.5	- 1.3	0.8	1.1	- 0.6	- 1.3
Agriculture, Stock farming, Hunting and Fishing	0.2	- 0.2	0.3	0.4	- 0.1	0.3
Forestry	0.1	0.1	0.1	0.0	0.0	0.1
Extractive Industries	- 1.8	- 1.2	0.4	0.7	- 0.4	- 1.7
Secondary Sector	- 1.9	0.5	0.2	0.5	- 0.2	0.8
Manufacturing Industries	0.3	0.4	0.4	0.3	- 0.1	0.3
Construction and Public Works	- 2.4	- 0.1	- 0.1	0.4	- 0.1	0.2
Others	0.2	0.2	- 0.1	- 0.2	- 0.2	0.2
Tertiary Sector	1.0	1.4	0.7	0.2	- 1.0	1.4
Tradable Services	0.9	0.8	0.5	0.3	- 1.0	1.3
Non-tradable Services	0.1	0.6	0.2	- 0.1	0.0	0.1
GDP at Factor Cost	- 2.4	0.7	1.7	1.8	- 1.8	0.9
Import Duties and Taxes	1.0	0.0	0.1	0.1	0.1	0.6
GDP at Constant Market Prices	- 1.4	0.7	1.8	2.0	- 1.7	1.5
GDP of Oil Sector	- 1.5	- 1.2	0.2	0.4	- 0.8	- 1.6
GDP of Non-Oil Sector	0.1	1.9	1.5	1.5	- 0.9	3.1

Sources: National Administrations and BEAC

2.2. Prices and competitiveness

2.2.1. Prices

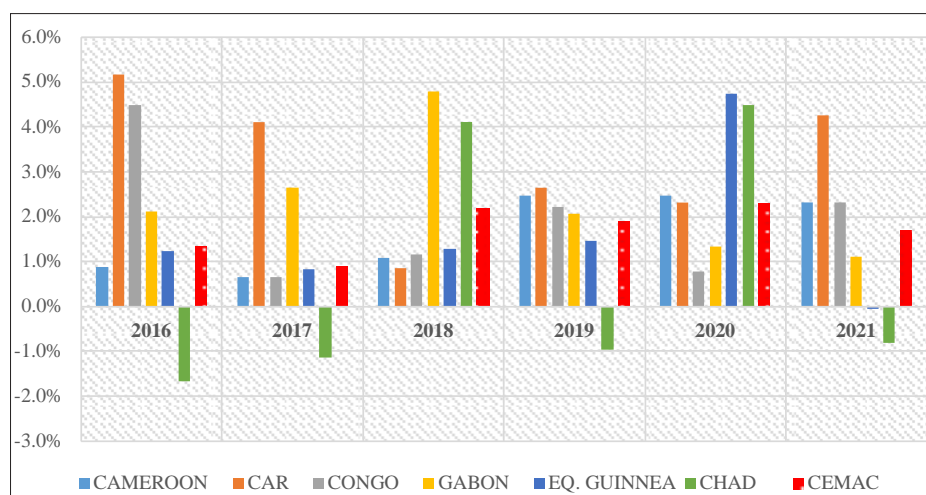
At the end of December 2021, general price levels in CEMAC showed relatively dynamic trends. Average annual inflation declined to 1.6 % at the end of December 2021, compared with 2.3 % a year earlier. A year-on-year analysis shows that the inflation rate rose from 2.0 % at the end of December 2020 to 2.6 % in 2021.

The dynamics of the general price level per country at the end of December 2021 were quite asymmetrical. Only Cameroon and Equatorial Guinea recorded an increase in their contribution to inflation in the CEMAC zone. Thus, on a year-on-year basis, contributions were as follows at the end of December 2021:

- Cameroon: 1.8 point compared with 1.1 points at the end of 2020;
- Central African Republic: 0.2 point compared with 0.3 point at the end of 2020;
- Congo: 0.1 point compared with 0.0 point a year earlier;
- Gabon: 0.2 point as at the end of 2020;
- Equatorial Guinea: 0.1 point after a zero contribution as at December 2020;
- Chad: 0.1 point compared with 0.5 point a year earlier.

At the end of December 2021, the evolution of household final consumption prices within CEMAC was mainly caused by a quick rise in food prices in the sub-region, which could be attributed to a host of factors. From an external standpoint, the rise in world food prices coupled with importers' supply difficulties was observed. In the same vein, the hike in input prices weighed on production costs at the local level, particularly in agro-industry, poultry farming and food crops. Internally, the seasonal peak in demand linked to end-of-year celebrations, combined with the speculative practices of some retailers, also exerted upward pressure on food prices. On a more structural level, the shortfall in local agricultural production remained an important factor accounting for the increase in the general level of prices in CEMAC. However, falling demands, policies of various CEMAC governments to control the prices of certain basic commodities and the relative normalisation of food supply conditions in Chad² helped to moderate price hikes in the sub-region by the end of 2021.

**Figure 6: Annual average inflation rate from 2016 to 2021
(Percentage variation of the consumer price index)**



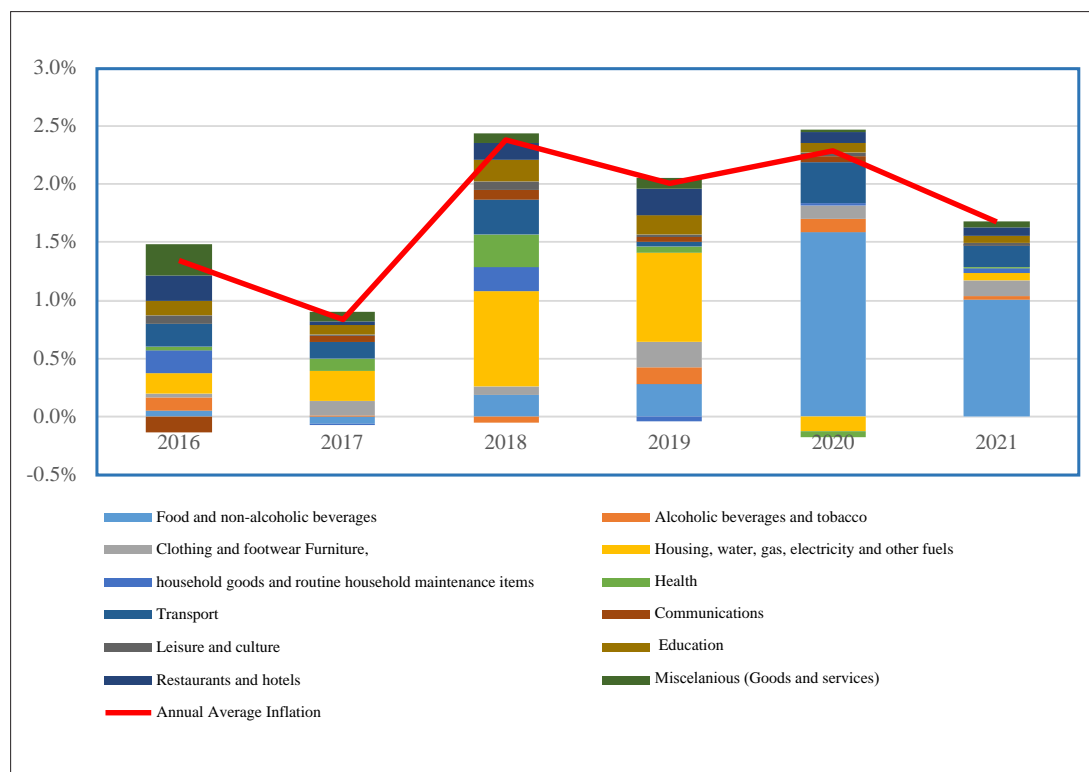
Sources: National Administrations and BEAC

² Better cereal harvests, support from the World Food Programme, more favourable rainfall for better vegetation and water reserves for livestock, etc.

The analysis of inflation according to the contributions of the various consumption functions in year-on-year terms shows that over the period under review, the evolution of the general price level was impacted at the end of December 2021 mainly by "food products and non-alcoholic beverages" (1.8 point), compared to 1.0 point in December 2020).

To a lesser extent, "clothing and footwear", "furniture, household and routine household maintenance" "transport" as well as "restaurants and hotels" items recorded a positive contribution to inflation (each accounting for 0.1 point in December 2021).

Figure 7: Contribution of consumption functions to the price index in CEMAC's consumption levels



Sources: National Administrations and BEAC

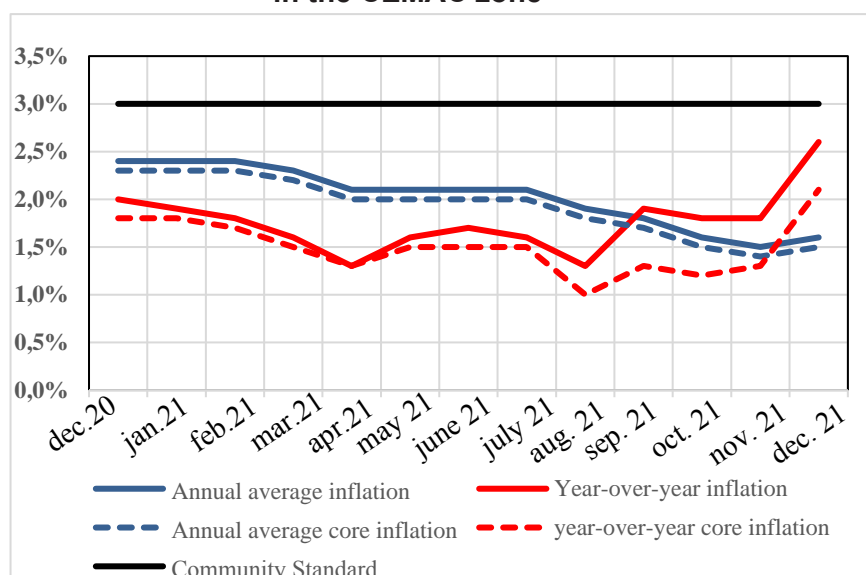
Analysis of core inflation factors

In line with global inflation, the year-on-year core inflation rate, as measured by the change in the core index³, rose to 2.1 % at the end of December 2021, compared with 1.9 % a year earlier.

In contrast, the annual average had a downward trend, with core inflation at 1.5 % at the end of December 2021, compared with 2.3 % a year earlier.

³ Calculated by the double-weighting method which discriminates between the most unstable consumption functions.

Figure 8: Comparative evolution of inflation and core inflation in the CEMAC zone



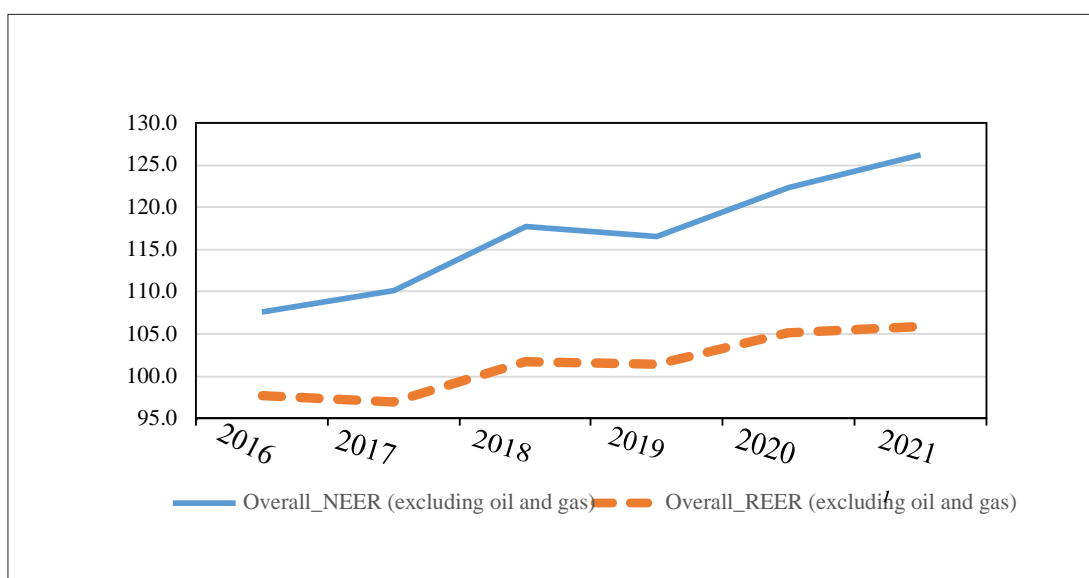
Source: BEAC

2.2.2 Competitiveness

During the year 2021, the price competitiveness of CEMAC economies, assessed on the basis of the evolution of the

overall real effective exchange rate⁴ (REER), was characterised by a reduction in the loss of competitive positions recorded. Overall REER thus fell to 0.8 % in 2021, after reaching 3.7 % in 2020.

Figure 9: Progression of REER and NEER



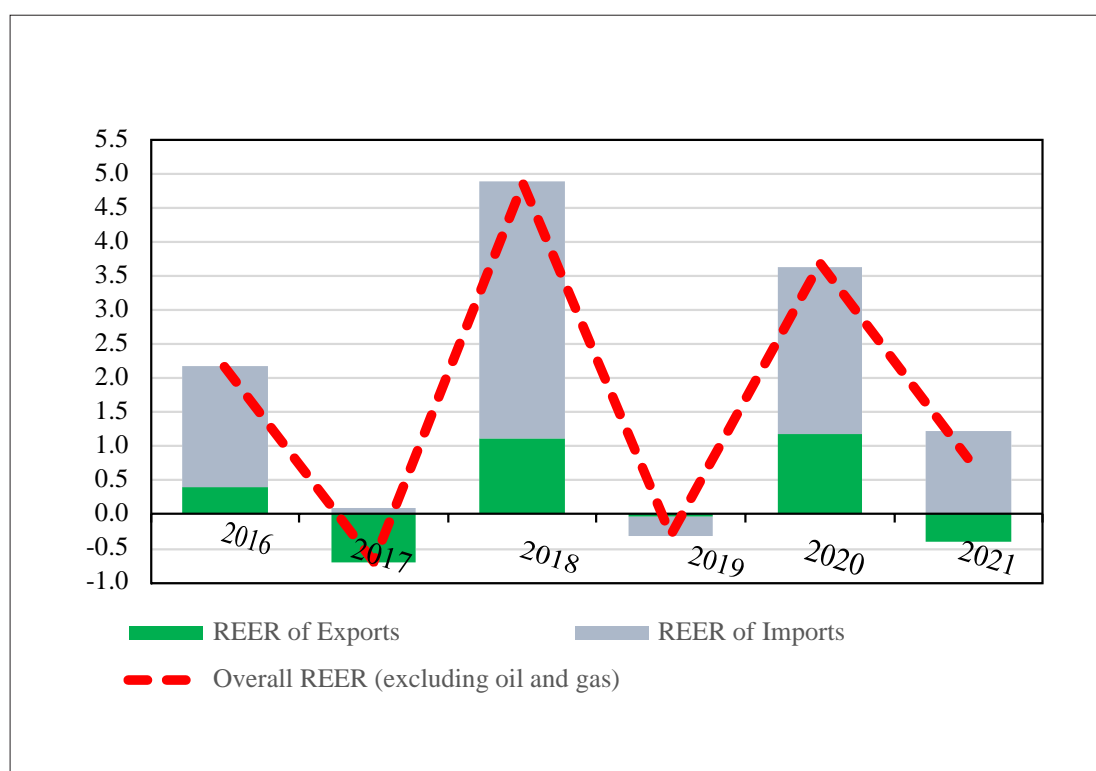
Source: BEAC

⁴ The external competitiveness of CEMAC is assessed excluding the oil sector because of the huge burden of oil on exportations but also because this activity, which requires much capital, is essentially off-shore. The influence of oil exploitation on the external competitiveness indicator, calculated as such, is implied and can be appreciated through evolution statistics of domestic prices.

Reduction in the competitive losses of CEMAC countries on international markets in 2021 compared with 2020 is partly due to the gains in positions observed on the export front (- 1.3 %, compared with 4.9 % in 2020), but also due to the reduction in losses on the import front (3.2 %, from 1.6 % in 2020). As illustrated in Figure 8, the REER over the study period is below the nominal effective exchange rate (NEER), reflecting an inflation rate differential favourable to CEMAC countries in relation to their main partners and suppliers.

In terms of contributions to the variation in the overall REER of the CEMAC zone in 2021, a clear look at Figure 10 reveals that REER for imports contributed 1.2 % and that of exports - 0.4 %. This resulted from the combined effect of the considerable decline in the appreciation of REER for exports (3.8 %, compared with 7.2 % in 2020) and imports (0.8 %, compared with 2.1 % in 2020), as well as the inflation differential favourable to the CEMAC zone if compared with its main competitors and partners.

Figure 10: Total contributions to overall REER



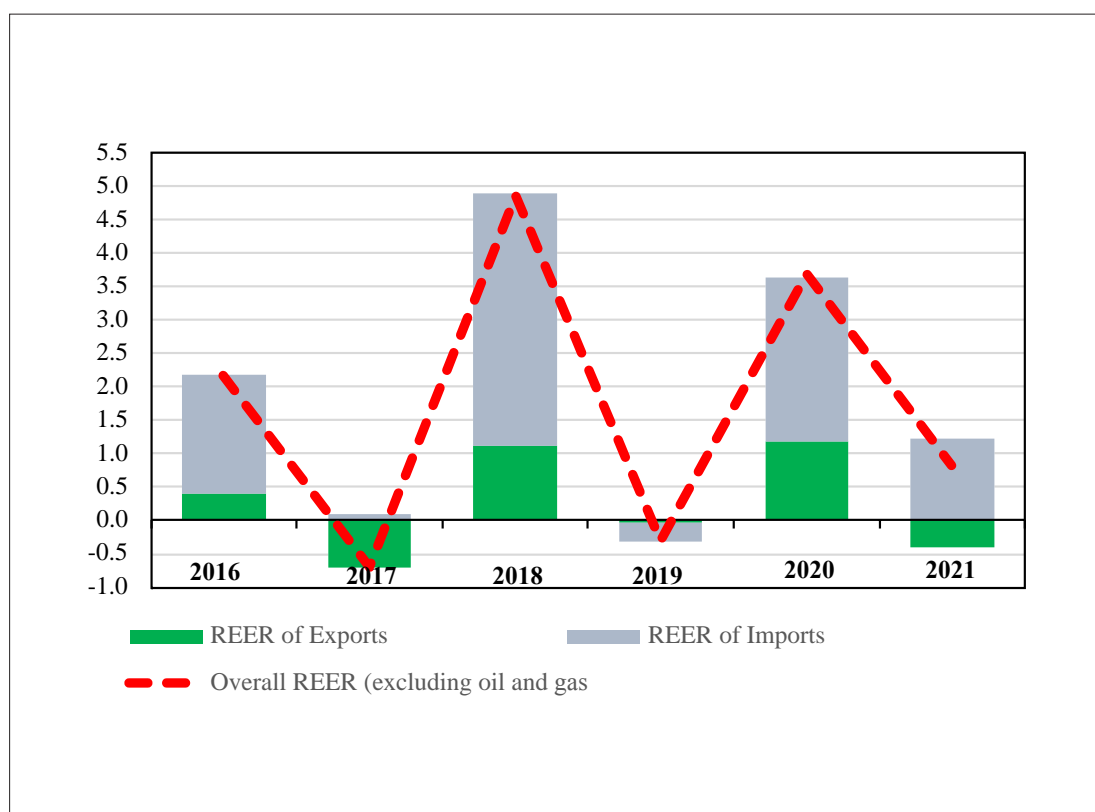
Source: BEAC

- **Sensitivity of price competitiveness to crude oil exports**

Crude oil and gas accounted for nearly 77 % of CEMAC exports. Given their importance, a comparison of the REER, including oil and gas, and REER, excluding

oil and natural gas, was carried out. Figure 11 shows that the REER excluding oil and gas was higher than the REER including oil and gas. On the whole, the loss of competitive positions of CEMAC economies noted earlier was more mitigated when crude oil and gas exports were taken into account.

Figure 11: Progression of REER



Source: BEAC

2.3. Public finance and external debt

2.3.1. Evolution of financial transactions by States

In 2021, public finances benefited from the good performance of commodity prices exported by CEMAC countries, particularly crude oil, which remains the main export product. Moreover, budgetary support and the new allocation of SDRs by the IMF helped strengthen the resources of member states. Thus, the budget balance deficit, commitment basis, including donations, has improved to -1.7 % of GDP in 2021, compared with -2.0 % in 2020.

On a country basis, budget deficits, commitment basis, including donations, were recorded in Cameroon (-3.2 % of GDP, as in 2020), Central African Republic (-6.9 % of GDP from -2.5 % in 2020), Gabon (-1.6 % of GDP from -2.2 % in 2020) and Chad (-2.8 % of GDP after a surplus of 1.2 % in 2020). In contrast, budget surpluses were observed in Congo (1.7 % of GDP after a deficit of -1.0 % in 2020) and Equatorial Guinea (2.0 % of GDP up from -1.8 % in 2020).

Variations in the budget balance as a percentage of GDP was mainly due to a decline in current expenditure and, to a lesser extent, in capital expenditure, with overall expenditure stagnating at 15.5 % of GDP. Thus, the budget balance, on a commitment basis, including donations, as a percentage of GDP, increased by 0.4 point in 2021, in relation to the fall in current expenditure (-0.9 point) and capital expenditure (-0.1 point) as well as the increase in public revenue (+1.6 point). This dynamic was moderated by a drop in donations (-45 points)

Increase in oil revenue is linked to the rise in crude oil prices despite the appreciation of the CFA franc. As a result, non-oil revenue benefited from the tax revenue mobilisation efforts made by governments in 2021, notably with the increased digitalisation of tax collection, especially in Cameroon and Congo, and the alignment of several companies with foreign exchange regulations, which would have a favourable impact on their entry into the formal economy, especially in Chad.

Improvements in the public finance situation of CEMAC countries made it possible to reduce the overall financing requirement to 1,833 billion, covered by drawings of 2,000.5 billion, external debt relief of nearly 291.4 billion, other financing of 35 billion, net monetary resources of about 1,577.8 billion and non-monetary resources of -489.0 billion. These resources enabled them to pay off arrears of 553.6 billion, and write off external debt to the tune of 1,887.1 billion after having cleared a deficit of 1,833.0 billion.

An analysis of the fiscal policy stance of all CEMAC countries in 2021 showed a countercyclical and expansionary trend. In a context marked by the health crisis, the output gap of countries in the CEMAC zone was on a negative and stood at -2.9 % in 2021, compared with 0.2 % in 2020, and under these conditions the cyclically adjusted primary balance knew a deficit of 1.2 % of GDP in 2021, compared with 0.6 % of GDP in 2020. The reference budget balance⁵ contracted to -3.8 % of GDP in 2021 from -2.0 % of GDP in 2020, illustrating how difficult it was for CEMAC countries to build up budgetary savings.

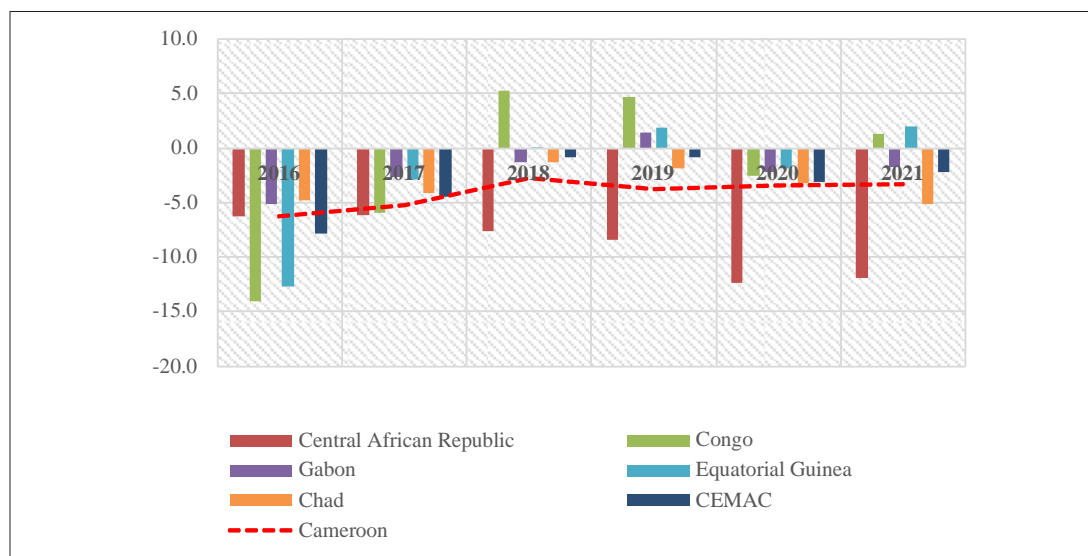
⁵ An indicator that allows the CEMAC Commission to assess the capacity of states to build up financial savings from oil revenues. This balance should not exceed -1.5% of GDP.

**Table 5: Table of financial transactions by CEMAC member states
from 2014 to 2019 (in billions of CFA Francs)**

	2016	2017	2018	2019	2020	2021
Total revenue	7534.2	7814.0	9195.2	9764.0	7907.1	8900.6
Oil revenue	2531.3	2794.3	3884.9	3936.5	2699.0	3332.6
Non-oil revenue	5002.9	5019.7	5310.3	5827.5	5208.1	5568.0
. Tax revenue	4552.8	4622.7	4839.2	5399.3	4738.8	5080.6
. Non-tax revenue	450.1	397.0	471.1	428.2	469.2	487.4
Total Expenditure	11224.7	10042.0	9649.2	10202.2	9499.4	10180.0
Current expenditure	6942.6	6776.1	6637.2	7231.7	7192.2	7804.3
Salaries and wages	2619.1	2666.3	2628.2	2660.8	2772.7	2817.3
Goods and services	2120.0	2083.2	1703.1	1790.9	1855.8	2239.2
Transfers and subsidies	1563.6	1372.8	1615.5	1966.1	1828.6	1881.7
Interest	639.9	653.8	690.4	813.8	735.0	866.0
External debt	504.2	455.5	470.0	604.9	456.7	532.6
Domestic debt	135.7	198.4	220.4	208.9	278.3	333.3
Capital expenditure	4282.1	3265.9	3012.1	2970.6	2307.2	2375.8
Local resources	3084.0	1959.2	1840.5	1712.0	1281.7	1315.8
External resources	1198.1	1306.7	1171.6	1258.5	1025.5	1060.0
Primary balance (in billions of CFAF)	- 1852.6	- 267.4	1407.9	1634.1	168.2	646.5
Primary balance (in percentage of GDP)	- 3.9	- 0.5	2.7	3.0	0.3	1.1
Underlying budget balance (in billions of CFAF)	- 2492.4	- 921.2	717.5	820.3	- 566.8	- 219.4
Underlying budget balance (in percentage of GDP)	- 5.3	- 1.8	1.4	1.5	- 1.1	- 0.4
Primary balance (excl. Interests) in billions	- 3050.7	- 1574.1	236.4	375.6	- 857.3	- 413.4
Primary balance (excl. Interests) in % GDP	- 6.4	- 3.2	0.4	0.7	- 1.7	- 0.7
Primary balance (excluding interest and oil revenues) in billions	- 5582.0	- 4368.4	- 3648.6	- 3560.9	- 3556.3	- 3746.0
Primary balance (excluding interest and oil revenue) in % GDP Excl. oil	- 13.8	- 10.5	- 8.6	- 8.0	- 8.0	- 7.8
Global deficit (commitment basis excluding donations)	- 3690.5	- 2227.9	- 454.0	- 438.2	- 1592.3	- 1279.4
Global deficit (commitment basis including donations)	- 3388.5	- 1866.9	- 90.1	- 64.4	- 1035.3	- 975.0
Savings on oil resources (EFRP)	- 2345.6	- 739.7	1457.9	1480.3	- 100.9	1405.0
Baseline budget balance (% of GDP)	- 3.1	- 2.4	- 2.5	- 2.4	- 2.0	- 3.8
Variations of arrears (drop -)	295.6	- 445.0	150.8	- 152.1	- 575.5	- 553.6
Internal (principal and interest)	59.0	- 442.4	49.6	- 225.4	- 530.8	- 411.6
External (principal and interest)	236.6	- 2.6	101.2	73.3	- 44.7	- 142.0
Overall deficit (Cash base)	- 3395.0	- 2673.0	- 303.2	- 590.3	- 2167.8	- 1833.0
Total funding	3395.0	2673.0	303.2	590.3	2167.8	1833.0
External	1089.5	1869.7	1334.3	809.3	551.9	744.1
Donations	302.0	361.0	363.9	373.8	557.0	304.4
Current	121.2	156.2	205.8	146.2	300.9	43.8
Projects	180.8	204.8	158.1	227.6	256.2	260.6
Drawings	1521.6	2234.6	1712.7	1671.7	946.4	2000.5
Loans and programmes	504.3	1132.7	657.7	640.8	177.0	1201.1
Project loans	1017.3	1101.9	1055.0	1030.9	769.4	799.4
External debt repayment	- 833.1	- 952.7	- 911.7	- 1374.3	- 1815.9	- 1887.1
External debt relief	52.0	191.8	134.4	103.0	829.3	291.4
Others	47.0	35.0	35.0	35.0	35.0	35.0
Internal	2305.5	803.3	- 1031.1	- 218.9	1615.9	1088.9
Banking system	2212.2	13.1	545.4	897.8	1539.1	1577.8
BEAC, standard operations	1588.1	- 1867.0	- 1048.4	87.8	398.1	498.4
BEAC, improved refinancing	1.6	1596.4	1080.6	0.5	- 1.1	- 0.6
IMF (net)	22.2	294.7	277.5	249.0	514.1	293.5
Reserve funds	- 21.5	59.3	25.5	- 9.0	59.7	19.6
Commercial banks, excluding purchase...	621.7	- 70.3	210.2	569.6	568.3	766.9
Non-banking	93.3	790.2	- 1576.5	- 1116.7	76.8	- 489.0
Residual gap	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National Administrations and BEAC

**Figure 12: Progression of budgetary balance, commitment basis, including donations
(in percentage of GDP)**



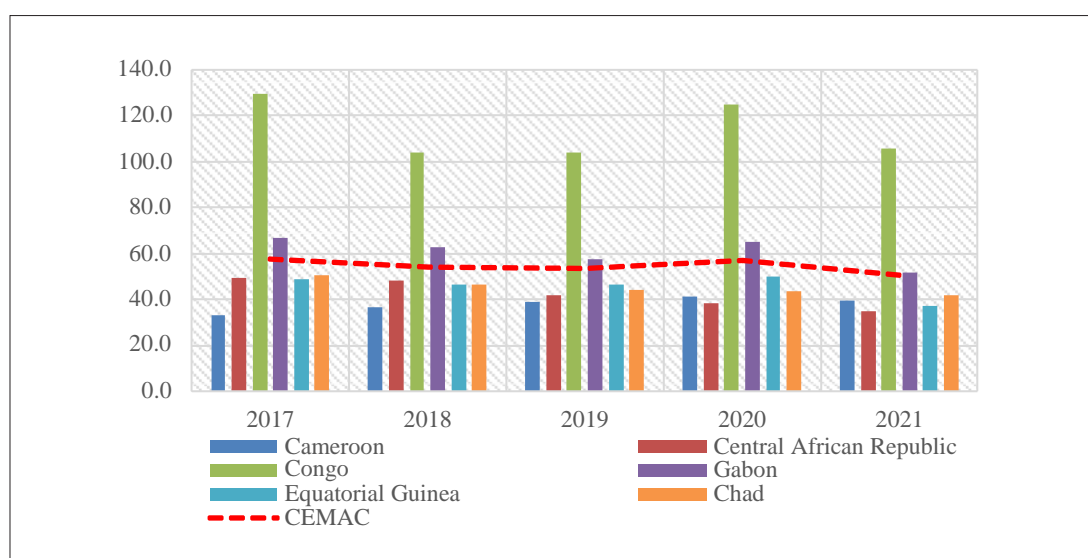
Sources: National Administrations and BEAC

2.3.2. Public debt

Debt ratios in all of the CEMAC zone were much better in 2021. Thus, the overall debt stock stood at 50.5 % of GDP (of which 30 % for external debt and 20.5 % for domestic debt), compared with 56.9 % of GDP a year earlier (of which 32.8 % for

external debt and 24 % for domestic debt). The public debt service ratio for the export of goods and services dropped to 14.5 % in 2021 compared with 17.5 % recorded in 2020. Meanwhile, the public debt service ratio to budgetary revenue stood at 27.2 % in 2021, compared with 28.4 % recorded a year earlier.

**Figure 13: Rate of Public sector external debt
(in percentage of GDP)**



Sources: National Administrations and BEAC

Table 6 : CEMAC Balance of Payment from 2019 to 2021
((In billions of CFAF))

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Tchad			CEMAC		
	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)
CURRENT ACCOUNT	-1098,6	-872,0	-835,5	-89,2	-92,1	-138,5	1294,0	-226,3	849,4	1031,6	517,0	707,6	-502,2	121,6	-591,9	242,4	105,5	-441,3	628,4	-328,8	-785,2
BALANCE	-431,6	-391,3	-255,7	-272,0	-213,9	-192,4	2849,7	1248,9	2307,6	2574,3	1695,4	2348,7	1854,1	815,6	1072,7	738,3	270,1	604,1	7337,2	3542,5	5549,8
External Trade Balance	3238,3	2538,0	3192,2	86,9	77,1	74,5	4839,2	2849,9	4115,2	3938,7	3581,2	4213,4	3084,6	1557,6	2397,9	1516,4	985,7	1493,7	16283,5	11359,5	14687,1
Exports	-3670,0	-2929,3	-3447,9	-359,0	-291,0	-267,0	1989,5	-	-1807,6	-1364,4	-1885,9	-1864,7	-1230,5	-741,9	-1325,1	-778,1	-715,6	-889,7	-8946,2	-7817,0	-9137,3
Imports	-461,6	-236,4	-299,7	-56,8	-36,4	-65,2	1099,8	-1132,4	-1197,1	-1125,8	-925,3	-1159,8	-845,2	-402,1	-902,3	-546,8	-261,5	-1184,0	-4409,5	-2994,2	-4808,0
Balance of services																					
Or which																					
Freight and insurance	-237,2	-138,8	-162,8	-93,6	-30,6	-67,2	-340,0	-277,5	-360,0	-116,7	-83,1	-129,0	-225,5	62,4	-227,5	-345,8	-161,9	-185,9	-1361,3	-629,6	-1132,3
Officials Services	29,8	58,4	141,3	191,8	144,8	133,2	5,5	5,6	13,4	32,9	13,4	13,5	3,0	3,7	3,7	11,2	116,6	115,7	239,5	342,4	413,1
Travel and Accommodation	-155,5	-70,5	-59,5	-102,5	-77,6	-87,5	-700,9	-800,0	-776,9	-128,2	-77,4	-84,3	-16,5	-1,3	-2,6	-18,3	-14,7	-14,5	-437,0	-246,8	-254,3
Others private Services	-62,1	-73,2	-164,0	-42,5	-71,1	-36,7	-700,9	-800,0	-776,9	-839,5	-755,6	-935,6	-561,1	-281,2	-645,9	-189,1	-200,4	-991,2	-2652,8	-2181,5	-3550,3
Others Mode of transportation	-36,6	-12,4	-54,8	-10,0	-1,9	-7,0	-58,1	-55,1	-60,0	-74,4	-22,6	-24,3	-45,0	-185,7	-30,0	-4,8	-1,2	-108,1	-198,0	-278,8	-284,1
Balance of income	-500,4	-483,5	-571,5	40,6	31,0	47,8	-475,1	-443,9	-283,0	-401,5	-249,9	-444,6	-1359,4	-167,3	-633,3	-14,9	-27,3	-33,5	-2710,7	-1341,0	-1918,0
Compensation of employees	36,2	62,1	65,6	52,0	48,7	49,2	5,0	10,1	6,2	-39,2	-22,1	-24,0	-113,7	-112,3	-126,2	-1,3	2,0	2,3	-61,1	-11,3	-26,9
Investment income	-536,6	-545,6	-637,1	-11,4	-17,8	-1,4	-480,1	-454,0	-289,2	-362,3	-227,9	-420,6	-1245,7	-55,1	-507,1	-13,6	-29,4	-35,7	-2649,6	-1329,8	-1891,1
Incl. Interest on external Public Debt	-172,6	-174,6	-229,3	-2,0	-1,7	-1,2	-218,3	-45,0	-77,0	-140,6	-180,4	-170,4	-2,4	-30,0	-26,1	-43,0	-25,0	-28,7	-578,9	-456,7	-532,6
Incl. Interest on external Private Debt	-21,3	-22,3	-23,5	-0,4	-0,5	-0,4	-372,7	-472,7	-472,7	-222,7	-52,4	-255,6	-1245,3	-40,9	-497,1	-3,0	-41,4	-51,4	-1865,4	-630,2	-1300,7
Balance of current transfers	295,0	239,2	291,4	199,0	127,2	71,3	19,2	101,0	21,9	-15,3	-3,1	-36,6	-151,7	-124,6	-129,0	65,7	124,2	172,1	411,4	463,9	391,1
Private	236,8	185,3	201,8	95,5	36,7	49,0	-2,3	-1,8	-0,2	-10,6	0,7	-49,1	-146,9	-129,8	-136,2	31,1	109,5	106,3	203,1	200,7	171,5
Public	58,2	53,9	89,6	103,5	90,5	22,3	21,5	102,8	22,1	-4,8	-3,8	12,5	-4,8	5,2	7,3	34,7	14,7	65,9	208,3	263,3	219,5
CAPITAL AND FINANCIAL TRANSACTIONS	1154,8	471,9	598,1	93,5	88,1	85,9	-1141,7	577,5	-1268,5	-744,8	-473,5	-1327,3	470,5	-153,3	826,4	-194,8	-156,8	137,6	-346,8	353,8	-947,7
CAPITAL ACCOUNT	135,1	30,1	25,1	61,5	84,8	91,3	50,7	13,1	26,2	-0,1	0,0	0,0	-3,6	0,0	1,0	11,4	108,2	94,1	254,9	236,2	237,8
Public (net)	133,3	20,4	23,0	48,5	80,3	69,6	56,6	19,0	32,0	0,0	0,0	0,0	0,0	0,0	1,0	11,1	108,2	94,2	249,5	227,9	219,8
Private (net)	1,8	9,7	2,1	13,0	4,5	21,7	-5,9	-5,9	-5,8	-0,1	0,0	0,0	-3,6	0,0	0,0	0,3	-0,1	-0,1	5,4	8,3	17,9
FINANCIAL OPERATIONS ACCOUNT	1019,8	441,8	573,0	32,0	3,3	-5,4	-1192,4	564,4	-1294,7	-744,7	-473,5	-1327,3	474,1	-153,3	825,4	-206,2	-265,0	43,4	-601,7	117,6	-1185,5
Directs Investissements (nets)	527,1	340,7	375,2	-8,2	-4,9	-15,5	1923,3	-1773,1	-855,8	125,0	66,0	24,4	384,0	287,4	415,4	-3,9	301,9	369,1	-899,3	-782,0	312,8
Portfolio Investissements (nets)	71,8	26,2	26,4	-0,9	-2,9	-3,0	-0,8	-0,8	-0,8	4,5	3,0	52,9	32,7	50,1	50,1	57,7	0,0	0,0	166,9	75,6	125,6
Others net investissements (nets)	420,9	74,9	171,4	41,1	11,1	13,1	731,7	2338,3	-438,1	-874,2	-542,5	-1404,5	57,3	-490,8	359,9	-259,9	-566,9	-325,6	130,6	824,1	-1623,9
ERRORS AND OMISSION	112,8	-27,3	120,2	-19,1	9,1	-13,1	0,0	42,4	64,4	-255,7	-257,5	373,9	-107,7	-105,7	-156,9	-26,7	-35,4	81,2	-119,8	-850,9	1171,3
OVERALL BALANCE	169,0	-427,4	-117,2	-14,8	5,0	-65,7	107,8	523,6	-193,3	31,1	-214,1	-245,7	-139,3	-137,4	77,7	20,8	-86,7	-222,5	161,8	-825,9	-561,7
FINANCING	-169,0	427,4	117,2	14,8	-5,0	65,7	-107,8	-523,6	193,3	-31,1	214,1	245,7	139,3	137,4	-77,7	-20,8	86,7	222,5	-161,8	825,9	561,7
Variations of official reserves (drop+)	-169,0	303,8	8,2	14,8	-11,8	60,3	-276,8	-522,8	224,3	33,6	205,2	245,7	95,3	137,4	-77,7	-48,8	60,7	213,5	-338,1	661,4	469,3
Exceptional funding	0,0	123,6	109,0	0,0	6,8	5,4	169,0	-0,8	-31,0	-64,7	8,9	0,0	44,0	0,0	0,0	28,0	26,0	9,0	176,3	164,5	92,4
Variation of external arrears (drop-)	0,0	0,0	0,0	0,0	0,0	0,0	94,0	-53,5	-127,0	-64,7	8,9	0,0	44,0	0,0	0,0	0,0	0,0	-15,0	73,3	-44,7	-142,0
Debt relief and cancellations	0,0	123,6	109,0	0,0	6,8	5,4	75,0	52,7	96,0	0,0	0,0	0,0	0,0	0,0	0,0	28,0	26,0	24,0	103,0	209,1	234,4
Others																					

Sources : Nationales Administrations and BEAC

2.4. External sector

The current account deficit, including public transfers, dropped to - 1.4 % of GDP compared to - 0.6 % of GDP in 2020, despite the 39.3 % improvement in foreign trade earnings. The waning of the current account balance as a percentage of GDP was driven by a widening deficit in services (60.6 %) and revenue (43.0 %) balances, as well as a decline in the current account surplus (- 15.7 %). These dynamics were offset by the increase in oil exports (46.6 %) and non-oil exports (2.5 %).

By country, the current account balance (including official donations) was on a downturn in the Central African Republic (- 10.0 % of GDP, compared to - 6.9 % of GDP in 2020), Equatorial Guinea (- 8.5 % of GDP, compared to 2.1 % of GDP in 2020) and Chad (- 7.3 % of GDP, compared to 0.9 % of GDP in 2020). For Cameroon, while still in deficit, it recovered slightly to - 3.4 % of GDP, up from - 3.8 % of GDP in 2020.

In contrast, a surplus was recorded in Congo (10.9 % of GDP, compared to - 3.5 % of GDP in 2020) and Gabon (7.1 % of GDP, compared to 6.1 % of GDP in 2020).

The overall balance of payments (as a percentage of GDP) improved to a deficit of - 0.8 % of GDP up from - 1.8 % of GDP a year earlier.

This recovery was driven by the increase in cargo exports and the significant increase in net direct investments in the CAMAC zone from - 782.0 billion in 2020 to 312.8 billion in 2021.

The overall balance deficit was covered by an exceptional financing of 92.4 billion and a decrease in official reserves of 469.3 billion, reducing their stock to 3.5 months of imports of goods and services in 2021, compared to 4.2 months a year earlier.

2.5. Monetary sector

CEMAC's money supply remained on an upturn thanks to (i) the expansion of the monetary system's net claims on governments and (ii) the increase in credits granted by monetary institutions to the economy of member states. Credits which the decline in net foreign assets was unable to offset.

Outstanding domestic credit recorded an increase of 17.9 % from its value end-December 2020, to 17,393.7 billion at end-December 2021. This development resulted from the combined effect of a strong increase in net claims on governments (25.4 %) and an increase in bank lending to the economy (11.9 %).

The monetary system's net claims on governments stood at 8,208.1 billion at 31 December 2021, up by 1,664.5 billion compared to its value recorded at the end of December 2020. This evolution is mainly due to the recourse by CEMAC states to IMF resources (contribution of 11.1%) and the increase in resources mobilised by the states on the sub-regional market for Treasury securities (contribution of 10.0%).

The net external assets of monetary institutions fell by 630.2 billion at the end of the twelve months of 2021, to stand at 1 313.5 billion at the end of December 2021. This resulted from an increase in the external commitments of the monetary system (33.1 %) which could not be offset by the increase in external assets (6.6 %)

following the efforts of states to repatriate funds as well as the budgetary support from which they benefited from external partners, notably the IMF, within the framework of their multilateral agreements. Foreign exchange reserves stood at 4,711.2 billion at the end of December 2021, against 4,391.2 billion a year earlier, and represented about 3.3 months of imports of goods and services. The currency's external coverage rate rose from 63.6% in December 2020 to 64.0% a year later.

In line with the development of its counterparts, money supply (M2) increased by 12.2 % to 15,316.3 billion at the end of December 2021. As concerns contributions, net claims on governments and loans to the economy had a positive influence on the increase in general money supply (M2) by 12.2 points and 7.1 points respectively. Net foreign assets contributed negatively to this increase (- 4.6 points), while the contribution of non-monetary resources was 2.5 points. All components positively affected the expansion of money supply, with 7.3 points for bank money, 3.7 points for fiat money and 1.2 point for other monetary deposits. By country, over the period under review, Cameroon (7.9 points), Chad (1.7 point), Gabon (1.0 point), Congo (0.9 point), the Central African Republic (0.5 point) and, to a lesser extent, Equatorial Guinea (0.03 point) made a positive contribution to money creation in the sub-region.

Table 7: Summary of the monetary situation in CEMAC
(December 2019– December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Net foreign assets	2 797 559	1 943 764	1 313 518	-30.5	-32.4
Domestic credit	12 493 660	14 754 873	17 393 673	18.1	17.9
Net claims on States	4 678 071	6 543 595	8 208 088	39.9	25.4
Of which: ONP	4 838 284	6 654 113	8 366 714	37.5	25.7
Credit flows to the economy	7 815 589	8 211 278	9 185 585	5.1	11.9
Money supply	12 376 661	13 652 934	15 316 286	10.3	12.2
Other net items	2 914 897	3 045 703	3 390 905	4.5	11.3
Equity capital	3 739 665	4 067 749	4 380 860	8.8	7.7
Others	-824 768	-1 022 046	-989 955	-23.9	3.1

Sources: National Administrations and BEAC

Specifically, the following trends were observed for monetary aggregates in CEMAC countries:

2.5.1. Money supply

The evolution of the different means of payment in circulation within the sub-region

in 2021 covered contrasting developments between countries. The money supply expanded in all CEMAC member countries to varying degrees: Cameroon (17.8 %), Central African Republic (14.5 %), Congo (5.9 %), Gabon (5.7 %), Equatorial Guinea (0.4 %) and Chad (18.5 %).

Table 8: Increase in money supply
(December 2019– December 2021)

	Amounts (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	5 389 065	6 071 156	7 151 306	12.7	17.8
Central African Republic	395 424	430 887	493 407	9.0	14.5
Congo	1 829 690	2 158 553	2 285 043	18.0	5.9
Gabon	2 329 320	2 497 959	2 639 965	7.2	5.7
Equatorial Guinea	1 070 435	995 612	999 575	-7.0	0.4
Chad	1 092 105	1 284 568	1 522 769	17.6	18.5
Adjustments within the Community	270 621	214 199	224 221	-20.8	4.7
CEMAC	12 376 661	13 652 934	15 316 286	10.3	12.2

Source: National Administrations and BEAC

The analysis of the structure of the sub-regional money supply between December 2020 and December 2021 highlights a slight increase in the relative share of scriptural

money, which rose to 49.8 %, up 1.2 point, while fiat money was up by 0.8 point to the detriment of other monetary deposits, which declined by 2.0 points.

2.5.2. Net foreign assets of the monetary system

The net foreign assets of the CEMAC's monetary system went from 1,943.7

billion at the end of December 2020 to 1,313.5 billion twelve months later, and evolved as shown in Table 9.

Table 9: Increase in the net foreign assets of the monetary system
(December 2019 - December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	2 361 159	2 336 666	2 632 237	-1.0	12.6
Central African Republic	89 219	88 503	67 216	-0.8	-24.1
Congo	531 452	559 022	360 348	5.2	-35.5
Gabon	479 698	292 658	110 204	-39.0	-62.3
Equatorial Guinea	-76 982	-251 080	-151 275	-226.2	39.8
Chad	-151 222	-153 028	-302 941	-1.2	-98.0
Headquarters	427 703	353 268	567 940	-17.4	60.8
Adjustments within the Community	-863 467	-1 282 244	-1 970 211	-48.5	-53.7
CEMAC	2 797 559	1 943 764	1 313 518	-30.5	-32.4

Source: BEAC

BEAC's net foreign assets dropped by 24.6 % from -28.2 % in 200, and now stood at 1,548.1 billion by the end of December 2021.

Table 10: Development of BEAC's net foreign assets
(December 2017 - December 2019)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	1 643 330	1 459 951	1 489 112	-11.2	2.0
Central African Republic	37 031	49 197	-11 065	32.9	-122.5
Congo	447 667	379 783	213 997	-15.2	-43.7
Gabon	384 926	179 780	-65 715	-53.3	-136.6
Equatorial Guinea	-125 004	-262 386	-184 697	-109.9	29.6
Chad	-85 256	-145 896	-350 916	-71.1	-140.5
Headquarters	427 703	392 283	457 434	-8.3	16.6
CEMAC	2 860 378	2 052 711	1 548 150	-28.2	-24.6

Source: BEAC

The Central Bank's gross foreign assets increased by 7.3 % between 2020 and 2021, mainly due to the rise in SDR assets (8.1 percentage points). The latter went from

158.7 billion in 2020 to 515.1 billion in 2021, given the new allocation of SDRs from the IMF to CEMAC states on 23rd August 2021.

Table 11: Evolution of BEAC's gross foreign assets
(December 2019- December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Gold holdings	178 656	204 494	210 052	14.5	2.7
Operating Account	3 729 199	3 877 328	3 836 148	4.0	-1.1
SDR Assets	166 579	158 733	515 074	-4.7	224.5
IMF reserve position	38 036	36 603	38 855	-3.8	6.2
Other foreign currency assets (1)	248 131	114 015	111 112	-54.1	-2.5
CEMAC	4 360 601	4 391 174	4 711 242	0.7	7.3
(1) Including retained gross foreign assets of Central Services					

Source: BEAC

Official foreign commitments climbed by 41.1 % to 3,124.9 billion in 2021 resulting from an increase in BEAC's foreign commitments (98.2 %) and the increased use of IMF's assistance by states (15.5 %) over the period under review.

Table 12: Evolution of official foreign commitments
(December 2019- December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
BEAC's foreign commitments	611 624	685 886	1 359 286	12.1	98.2
Use of IMF credits	1 019 908	1 528 139	1 765 638	49.8	15.5
TOTAL	1 631 532	2 214 025	3 124 924	35.7	41.1

Source: BEAC

The net external position of credit institutions fell by 115.4 % to -234.6 billion in December 2021, as a result of the rigorous application of foreign exchange regulations in CEMAC. This trend was also observed in

Cameroon (- 300.9 %), Congo (- 283.1 %), Gabon (- 107.2 %) and Equatorial Guinea (- 14.4 %). However, the reverse was experienced in Central African Republic (1,553.0 %) and Chad (49.3 %).

Table 13: Evolution of the net foreign position of credit institutions
(December 2017- December 2019)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Gross foreign assets	526 616	424 033	423 132	-19.5	-0.2
Foreign Commitments	589 435	532 980	657 764	-9.6	23.4
CEMAC (net balance)	-62 819	-108 947	-234 632	-73.4	-115.4
Cameroon	-66 125	-18 530	-74 296	72.0	-300.9
Central African Republic	7 890	-236	3 429	-103.0	1,553.0
Congo	37 014	-8 941	-34 250	-124.2	-283.1
Gabon	-8 367	-60 088	-124 479	-618.2	-107.2
Equatorial Guinea	19 977	16 315	13 964	-18.3	-14.4
Chad	- 53 208	- 37 467	- 19 000	29,6	49,3
Adjustments within the Community	-	-	-	-	-
(1) () Foreign assets	(-) Foreign commitments				
(2) Including postal debt					

Source: BEAC

2.5.3. Domestic credit

Outstanding domestic credit in the CEMAC region grew by 17.9 % to 17,393.7 billion in December 2021, under the

combined effect of a marked increase in net claims on governments (25.4 %) and the increase in loans to national economies (11.9 %).

Table 14: Expansion of domestic credit
(December 2019- December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Net claims on states	4 678 071	6 543 595	8 208 088	39.9	25.4
Credit flows to the economy	7 815 589	8 211 278	9 185 585	5.1	11.9
CEMAC	12 493 660	14 754 873	17 393 673	18.1	17.9
Cameroon	1 068 106	1 576 223	1 979 831	47.6	25.6
Central African Republic	4 280 110	5 061 370	6 023 947	18.3	19.0
Congo	375 182	421 035	524 767	12.2	24.6
Gabon	1 633 224	1 985 446	2 349 890	21.6	18.4
Equatorial Guinea	2 084 021	2 503 688	3 026 976	20.1	20.9
Chad	1 588 598	1 653 660	1 515 745	4.1	-8.3
Adjustments within the Community	1 464 419	1 553 451	1 972 517	6.1	27.0

Source: BEAC

During the period under study, net claims per country on public treasuries increased in all CEMAC member states at varying degrees. The highest variations were

observed in Cameroon (36.0 %), Chad (34.8 %), Central African Republic (31.7 %), Congo (27.7 %) and Gabon (26.6 %). On the other hand, they declined in Equatorial Guinea (-15.4 %).

**Table 15: Evolution of net foreign assets on Public Treasuries
(December 2019- December 2021)**

	2019	2020	2021	2019-2020	2020-2021
Cameroon	857 348	1 468 633	1 997 419	71.3	36.0
Central African Republic	221 011	257 566	339 107	16.5	31.7
Congo	551 368	871 664	1 113 341	58.1	27.7
Gabon	887 876	1 248 489	1 580 814	40.6	26.6
Equatorial Guinea	645 681	711 131	601 772	10.1	-15.4
Chad	831 058	868 518	1 170 534	4.5	34.8
Adjustments within the Community	134 855	1 117 594	1 447 479	728.7	29.5
CEMAC	4 403 634	6 543 595	8 208 088	48.6	25.4
(1) () Claims on various States		(-) Liabilities toward various States			

Source: BEAC

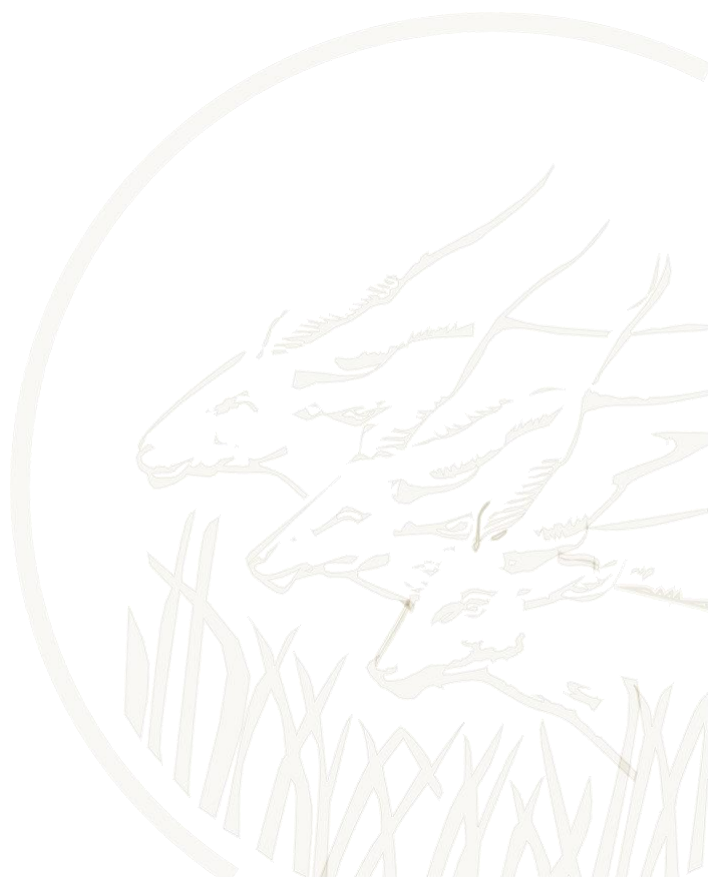
An analysis of the evolution of loans to the economy by maturity showed an increase in bank loans for all maturities.

While short-term loans stood at 9.6 %, medium-term loans were at 10.0 % and long-term loans at 94.3 %.

Table 16: Changes in credits to the economy by maturity
(December 2019 - December 2021)

	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Short-term loans	4 527 671	4,634,214	5,077,889	2.4	9.6
Medium-term loans	3 087 627	3,370,013	3,705,393	9.1	10.0
Long-term loans	200 291	207,051	402,303	3.4	94.3
CEMAC	7 815 589	8,211,278	9,185,585	5.1	11.9
Cameroon	3,422,762	3,592,737	4,026,528	5.0	12.1
Central African Republic	154,171	163,469	185 660	6.0	13.6
Congo	1 081 856	1 113 782	1 236 549	3.0	11.0
Gabon	1 196 145	1 255 199	1 446 162	4.9	15.2
Equatorial Guinea	942 917	942 529	913 973	0.0	-3.0
Chad	633 361	684 933	801 983	8.1	17.1
Adjustments within the Community	384 138	458 629	574 730	19.4	25.3
Short-term loans					
	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	1 953 458	1 982 443	2 089 220	1.5	5.4
Central African Republic	88 698	94 173	106 224	6.2	12.8
Congo	561 229	545 602	594 460	-2.8	9.0
Gabon	593 730	626 870	802 116	5.6	28.0
Equatorial Guinea	764 514	747 441	768 303	-2.2	2.8
Chad	438 421	452 479	541 090	3.2	19.6
Adjustments within the Community	127 382	185 206	176 466	45.4	-4.7
CEMAC	4 527 432	4 634 214	5 077 879	2.4	9.6
Medium-term loans					
	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	1 367 505	1 511 234	1 798 198	10.5	19.0
Central African Republic	50 527	57 908	68 111	14.6	17.6
Congo	497 567	537 006	557 736	7.9	3.9
Gabon	585 181	609 062	625 498	4.1	2.7
Equatorial Guinea	155 837	168 791	123 563	8.3	-26.8
Chad	178 861	216 579	245 440	21.1	13.3
Adjustments within the Community	252 149	269 433	286 847	6.9	6.5
CEMAC	3 087 627	3 370 013	3 705 393	9.1	10.0
Long-term loans					
	Amount (in millions)			Variations (in %)	
	2019	2020	2021	2019-2020	2020-2021
Cameroon	101 799	99 060	139 110	-2.7	40.4
Central African Republic	14 946	11 388	11 325	-23.8	-0.6
Congo	23 060	31 174	84 353	35.2	170.6
Gabon	17 234	19 267	18 538	11.8	-3.8
Equatorial Guinea	22 566	26 297	22 107	16.5	-15.9
Chad	16 079	15 875	15 453	-1.3	-2.7
Adjustments within the Community	4607	3990	111 417	-13.4	2 692.4
CEMAC	200 291	207 051	402 303	3.4	94.3

II. Missions and Governance



1. MISSIONS

1.1. Monetary policy

1.1.1. Defining monetary policy

Despite the persistence of the health crisis caused by the COVID-19 pandemic in 2021, the world economy performed well and some Central Banks have begun to normalise their monetary policy. It is in this context that BEAC's Monetary Policy Committee (MPC) assessed the support measures adopted in March 2020 to evaluate their impact on the real economy, monetary stability and bank liquidity management. As part of the exit strategy for the support measures adopted in 2020, the MPC decided to give a new approach to the monetary policy based on four indicators, including:

i) a currency external coverage rate below 60 % for three consecutive months with the risk that the currency external coverage rate forecast for the current year will also be below 60 %;

ii) a forecast level of reserves in months of imports of goods and services of less than 3 months for the current year;

iii) an average annual global inflation rate of over 3 % for three consecutive months with the risk that the inflation rate forecast over the next eight quarters will also be over 3 %;

iv) the evolution of the Central Bank's net foreign assets, in relation to mid-year targets agreed with the IMF as part of the financing guarantees to be provided by the Governor of BEAC to CEMAC states.

1.1.1.1 Monetary policy stance

Globally speaking, measures adopted by the MPC in 2021 were aimed at preserving the external stability of the currency. With this in mind, certain measures to support bank liquidity were suspended. In the same vein, mainly taking into account the anticipated developments in the Central Bank's net foreign assets, the MPC decided to tighten BEAC's monetary policy by raising the key policy interest rate (TIAO) from 3.25 % to 3.50 % and the marginal lending rate from 5.00 % to 5.25 %.

1.1.1.2. Monetary policy measures

In 2021, BEAC adopted a set of measures designed to strengthen the external stability of the currency. These included:

- the suspension of the easing of eligibility conditions for guarantees for BEAC refinancing operations adopted at the MPC session of 24th June 2020;
- the reactivation of liquidity collections via long-term maturity operations (1 month) targeting

credit institutions with excess liquidity and wishing to make investments at BEAC;

- the increase in the TIAO and the marginal lending rate by 25 basis points to 3.50 % and 5.25 % respectively.

Similarly, as part of the actions meant to contribute to the proper transmission of monetary policy, the MPC authorised the Governor of BEAC to limit the access

of counterparties in a situation of dependence on the Central Bank's refinancing to the latter's resources, depending on the individual situation of each credit institution.

a) Key policy interest rates

- BEAC's intervention rates on the money market changed during the year 2021 and were as follows at 31st December:

**Table 17: Evolution of BEAC's money market interest rates
(December 2020 and December 2021)**

	December 2020	December 2021
Interest Rate on Tenders (TIAO)	3.25%	3.50%
Marginal lending facility rate (TFPM)	5.00%	5.25%
Deposit facility rate (TFD)	0.00%	0.00%
Penalty Rate applied to credit institutions	Cancelled	Cancelled

Source: BEAC

The remuneration scale for public investments remained unchanged as at 31st December:

**Table 18: Interest Rates on Public Investments BEAC at 31st
December 2021**

Interest rate on public investments for the reserve funds for future generations (TISPP0)	0.40%
Interest rate on public investments under the Fiscal Revenue Stabilization Mechanism (TISPP1)	0.05%
Interest rate on public investments for Special Deposits (TISPP2)	0.00%

Source: BEAC

b) Compulsory Reserves

Having opted for a gradual approach to the process of normalising monetary policy, the MPC focused its actions on the key policy rate and liquidity management, while delaying the adjustment of compulsory reserve ratios, which depends on the level of effectiveness of other instruments.

The average monthly level of compulsory reserves held by CEMAC credit institutions increased by 10.4% to EUR 833.8 billion in December 2021. This increase was mainly due to the growth of customer deposits in the banking system, supported by the effects of the reinforced application of foreign exchange regulations in the CEMAC.

c) BEAC Loans to Public Treasuries

The Central Bank's loans to member states are made up of: (i) consolidated claims on statutory advances, (ii) consolidated claims on advances to states for the financing of the budget of the Action Group against Money-Laundering in Central Africa (GABAC), and (iii) government securities repurchased on the secondary market for CEMAC treasury securities.

As at 31st December, the cumulative commitments of member states to BEAC stood at 2,770 billion, mainly consisting of consolidated statutory advances, interests due on which, totalling 55.4 billion, was fully paid up during the year 2021 by the six CEMAC states.

In addition, all the agreements signed by the states with the Central Bank were subject to new consolidations following Resolution No. 01 of the Ministerial Committee of the Central African Monetary Union (UMAC) adopted at its extraordinary session of 24th September 2021 with effect from 1st January 2022.

With regard to indirect State advance payments to finance GABAC's budget, which has also been consolidated, the balance amounted to 39.9 million as at 31st December 2021. Only the Central African Treasury remained a debtor on these advances at the end of December.

The overall situation of consolidated receivables (statutory advances, exceptional advances, consolidated credits and GABAC advances) from the states remained stable between December 2020 and December 2021 and was as follows at 31st December 2021;

**Table 19: Development of consolidated receivables on states
as at 31st December 2021
(in millions)**

STATES	Consolidated loans	Consolidated advances GABAC	Total loans consolidated	Interests paid / Consolidated loans
Cameroon	576,898.2	0.2	576,898.2	9,592.0
Central African Republic	80,484.2	39.9	80,524.1	9,053.0
Congo	572,000.0	0	572,000.0	11,539.0
Gabon	452,500.0	0	452,500.0	1,618.0
Equatorial Guinea	608,703.1	0	608,703.1	11,443.0
Chad	479,430.4	0	479,430.4	12,177.0
Total CEMAC	2,770,015.9	40.1	2,770,055.8	55,423.0

Source: BEAC

As at 31st December 2021, the stock of securities⁶ repurchased by BEAC under the ad hoc and targeted repurchase of government securities programme stood at 430.3 billion, i.e., 274.4 billion in Treasury Bonds (OTA) and

155.9 billion in Treasury Bills (BTA), out of an authorised ceiling of 600 billion. The amount raised by each country under this programme is broken down as follows:

Table 20: Breakdown of outstanding government securities held by BEAC as at 31st December 2021

Country	OTA Amount	BTA Amount	TOTAL
Cameroon	13 220 800 000		13 220 800 000
Congo	101 160 000 000	23 840 000 000	125 000 000 000
Gabon	88 514 350 000	11 472 000 000	99 986 350 000
Equatorial Guinea	47 072 500 000	-	47 072 500 000
Central African Republic	-	-	-
Chad	24 400 000 000	120 600 000 000	145 000 000 000
TOTAL	274 367 650 000	155 912 000 000	430 279 650 000

Source: BEAC

1.1.2.1. BEAC interventions

Between December 2020 and December 2021, the management of banking liquidity by BEAC was marked by two phases. During the first phase, which ended in August 2021, in line with the measures to combat the effects of the Covid-19 pandemic on the economies of CEMAC states, BEAC maintained the suspension of liquidity recovery operations that had been launched in March 2020. The second phase, which began on 9 September 2021, was characterised by the resumption of weekly liquidity drain operations, with the aim of gradually returning to the liquidity management strategy initiated in February 2020 based on the evolution of the Autonomous Bank Liquidity Factors (FALB), a strategy that had been suspended following the worsening of the Covid-19 pandemic.

a) Liquidity draining

By decision No. 02/ CPM/2021 of 28 June 2021, the Money Market Committee (MMC) organised weekly liquidity collection operations with long-term maturities (1 month). In total, seventeen (17) operations were organised, of which ten (10) were unsuccessful. The amount auctioned, initially 100 billion for the first month (September 2021) at a fixed rate of 0.15%, was reduced to 50 billion in October 2021 at a fixed rate of 0.20%, then to a fixed rate of 0.50% in December 2021 still for 50 billion. The average outstanding amount of these cash reposessions was 50.6 billion in December 2021.

⁶ These securities were issued as part of the Covid-19 health crisis response plan.

b) Liquidity injections

As at 31st December 2021, the monthly average of advances granted by the Central Bank to the banking system, all operations combined, reached 662.5 billion compared with 387.6 billion a year earlier. This increase was attributable to (i) the rise in the amount of liquidity injected by the Central Bank during its main operations, (ii) the growth of liquidity volume requested by banks on the permanent marginal lending window, and (iii) the systematic renewal of matured long-term maturity operations.

- Interventions under the main liquidity injection operation

o Volumes exchanged

In December 2021, the monthly average of loans granted by the Central Bank to the banking system through the main liquidity injection operation stood at 230.6 billion against 94.2 billion a year earlier. This surge is explained by the resumption of liquidity injections within the framework of the measures to combat the Covid-19 pandemic. Initially set at 250 billion, this amount was reduced to 230 billion as of 30th November 2021.

o Interest rates

Following the increase in the TIAO from 3.25 % to 3.50 % by the MPC of 25th November 2021, the cost of the monetary base at the end of December 2021 had increased. Indeed, the weighted average rate of the allotted amounts rose from 3.26 % to 3.99 % while the marginal rate evolved on average from 3.25 % to 4.90 % between December 2020 and December 2021.

- Interventions under the Marginal Lending Facility

The average volume of advances under the marginal lending facility climbed from 166.1 billion in December 2020 to 218.8 billion in December 2021,

mainly supported by banks relying on central bank refinancing. At the end of December 2021, these loans mainly benefited banks based in Equatorial Guinea (64.6 %) and Chad (23.6 %).

- Long-term liquidity injection operations

In June 2021, five liquidity-providing operations of 50 billion each with a single maturity of three months were initiated, compared with three liquidity-providing operations of the same amount with a single maturity of one year in 2020. All these operations were fully covered. As at 31st December 2021, the average outstanding amount of advances to the banking system under long-term maturity liquidity injection operations stood at 150 billion, distributed by country as follows: Cameroon (14.6 %), Central African Republic (0.8 %), Congo (28.2 %) and Gabon (56.4 %).

- Special refinancing window for irrevocable medium-term loans

The average volume of advances granted by the Issuing Institute for the refinancing of productive investment loans, through the special refinancing window, fell from 70.0 billion in December 2020 to 63.1 billion in December 2021. The decline in these loans, which mainly benefited the Development Bank of Central African States (BDEAC) and, to a lesser extent, a bank based in Cameroon, is justified by the repayments made over the period.

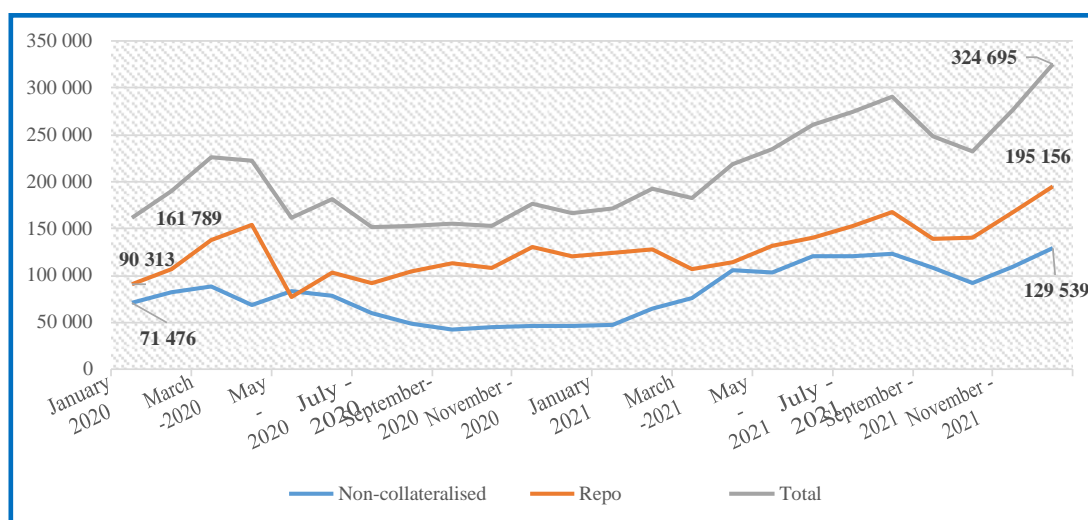
1.1.2.2 Interbank market

a) Interbank transactions

The average monthly outstanding amount of interbank transactions rose by 94.5 % and stood at 324.7 billion as of 31st December 2021 (including 195.2 billion in repurchase agreements). This variation is the result of the increase in the needs of credit institutions, linked to the post-Covid

2021, on the one hand, and the consolidation of the effects of the measures deployed by the Central Bank since 2017 to boost the interbank market in the CEMAC, on the other hand. Figure 14 shows that the dynamics of the interbank market were on an upward trend in 2021, despite a dip in September 2021 (248.1 billion).

Figure 14: Developments in average monthly outstanding amount of interbank transactions



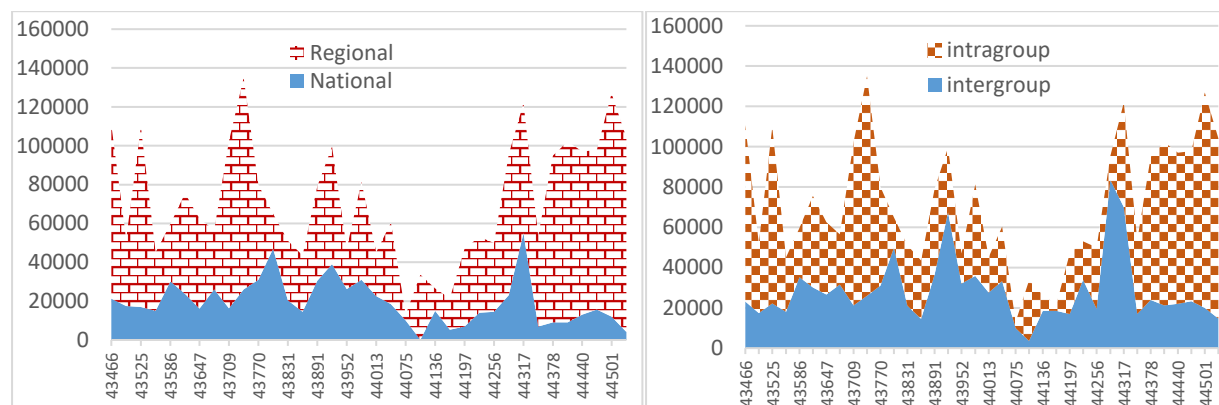
Source: BEAC

Moreover, a gradual defragmentation of the interbank market is illustrated in Figure 14, resulting in a predominance of regional and inter-group transactions.

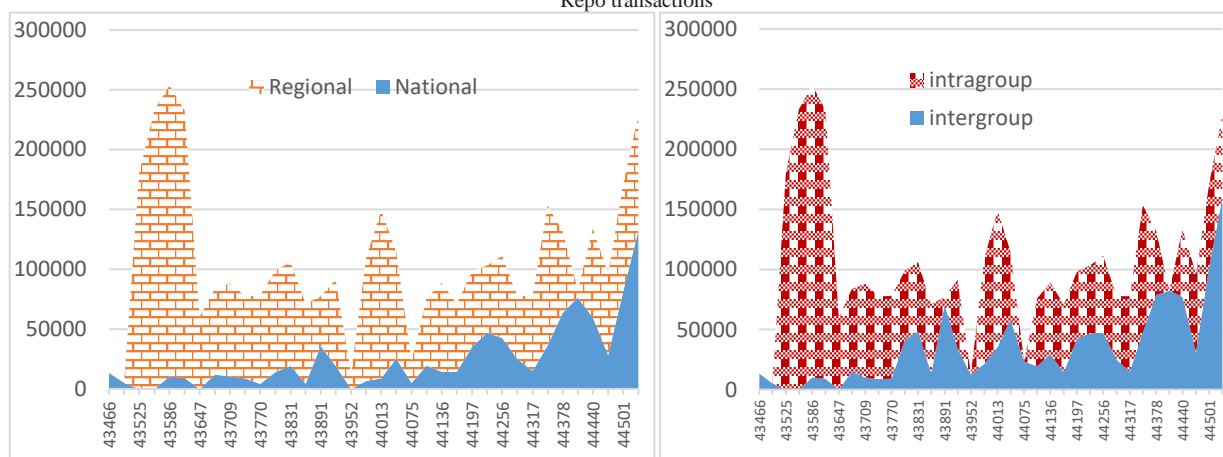
However, the bulk of interbank transactions, both unguaranteed and guaranteed, remained concentrated in institutions belonging to the same banking group.

Figure 15: Monthly development of Interbank transactions since January 2019 (In billions)

Unguaranteed interbank transactions



Repo transactions



Source: BEAC

b) Interbank interest rates

Interest rates ranged from 2.00 % to 7.00 % for unguaranteed transactions and from 1.25 % to 5.00 % for repo transactions. As at 31st December 2021, the weighted average benchmark interbank rate (7-day TIMP) for unsecured transactions was 4.36 % against 4.00 % a year earlier, while that for repo transactions was 4.91 % at the end of December 2019 against 4.50 % in the same period of the previous year.

1.2. Currency Issuance

1.2.1. Cash and money in circulation

The average level of cash (issued and not issued currency) with the Central Bank in 2021 stood at 3,601.0 billion,

compared with 8,439.4 billion in 2020. As at 31st December 2021, the amount of banknotes and coins in circulation in the zone, all countries combined, stood at 4 098.6 billion, compared with 3,659.3 billion on 31st December 2020. An analysis by country showed an increase in banknotes and coins in circulation in all CEMAC countries: Cameroon (+ 14.1 %), Gabon (+ 11.9 %), Central African Republic (+ 11.8 %), Chad (+ 11.2 %), Congo (+ 10.4 %) and Equatorial Guinea (+ 4.7 %).

The amount of banknotes deposits amounted to 5,014.8 billion in 2021, compared with 4,882.8 billion in 2020. In terms of quantity, the highest increase was recorded in Brazzaville (16.5 %), followed by Yaoundé (15.1 %), Libreville (12.6 %), Douala (10.8 %), Bafoussam

(10.1 %) and N'Djamena (8.2 %). Concerning coins, BEAC recorded a payment of 31 536 coins worth 12 151 528 from banks and public accountants in 2021.

Banknote and coin withdrawals stood at 5 341.9 billion in 2020, compared to 4 775.3 billion in 2019 (+ 11.9 %). All countries in the region experienced a significant growth in bank and public accountant withdrawals, although to varying degrees. The highest increases were recorded in Brazzaville (+17.7%), followed by Yaoundé (+14.7%), Libreville (+ 13.0 %), N'Djamena (+ 12.3 %) and Douala (+ 9.7%).

1.2.2. Sorting room activities

In 2021, the sorting of banknotes received from banks and public accountants amounted to 598.2 million banknotes of all types, with a value of 4,546.3 billion, compared to 701.2 million banknotes the previous year. This drop in the level of sorting was explained, among other issues, to the measures taken by the Bank to combat the spread of the COVID-19 pandemic, in particular the introduction of a weekly rotating shift, which resulted in a drop in sorting capacity.

At the end of the quality sorting, 386.6 million valid banknotes worth 3,555.8 billion were produced, compared to 211.6 million worn banknotes, with an average recovery rate of 64.6 % in 2021, compared to 59.8 % in 2020.

1.3 Management of foreign exchange reserves

BEAC's foreign exchange reserves are made up of foreign currency cash, assets placed in the Operations Account and foreign currency assets held with correspondents, counterparts and depositories.

1.3.1. Foreign Exchange Position

On 31 December 2021, BEAC's foreign exchange reserves stood at EUR 7.11 billion (4 662 billion), compared with EUR 6.36 billion (4 171 billion) the previous year, in connection with the positive variation recorded following the allocation of SDRs granted by the IMF in 2021 to the six CEMAC countries.

Short-term external assets (assets in the French Treasury, foreign notes and correspondents outside the issuing area) stood at 3 853 billion at the end of December 2021, compared with 3 731 billion the previous year, mainly in connection with the level of the Operations Account.

Other foreign currency assets managed by the Trading Room stood at 47 billion, against 40 billion as at 31st December 2020.

The gold stock, on its part, had a market value of 210 billion at 31st December 2021 (+ 2.7 % year-on-year). The favourable development of the US dollar against the Euro was the main driver of this increase.

IMF assets for the CEMAC states increased by 182.4 %, following the granting of new SDR allocations of about 1 billion SDRs by the IMF to CEMAC states on 23rd August 2021.

The rate of centralisation of assets in the Operations Account stood at 102.7 % at the end of December 2021, way above the mandatory quota of 50 %, compared to 101.9 % a year earlier, justified by the lack of profitable investment opportunities due to negative rates of return in the Euro zone.

1.3.2. Trading Room Income

The income of foreign exchange reserve management at the end of December 2021 dropped to 36.6 billion, - 9.1 % compared to the income recorded in 2020.

The Trading Room activities generated an operating income of 11.42 billion at the end of 2021 compared to that recorded in 2020. The same was true for the financial income, which increased by 4.4% over the period to 11.42 billion at the end of 2021. On the other hand, annual financial and accounting returns decreased to 9.9% and 9.9% respectively at the end of December 2021, compared to 10.1% and 10.1% at the end of December 2020.

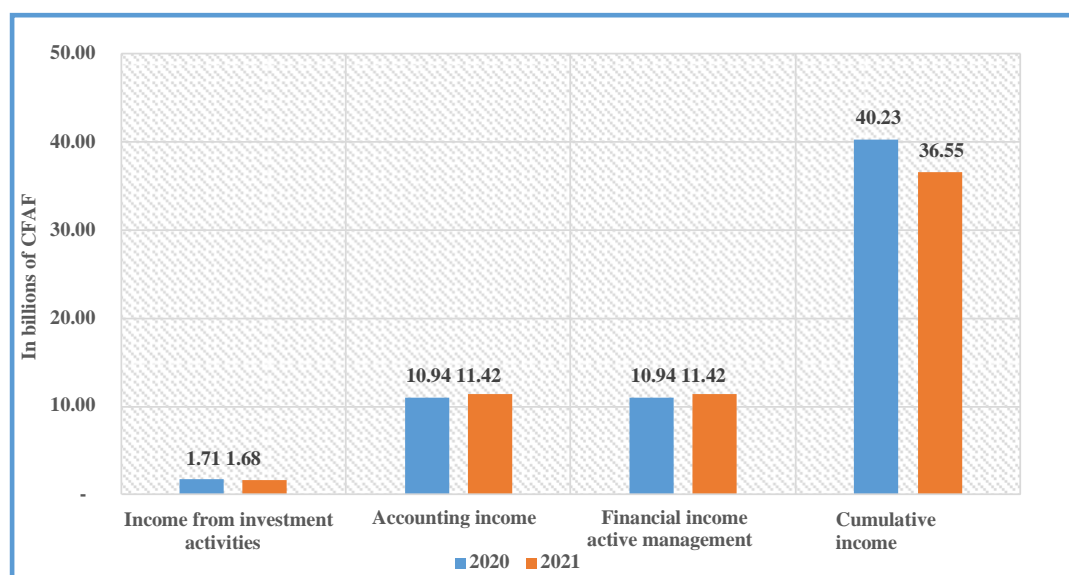
Assets placed on the Operations Account provided income of 12.47 billion in 2021, compared to 14.62 billion in

in 2020, in line with the decrease in the average volume of assets held in the Operations Account.

The income generated from gold activities at the end of 2021 decreased to 10.10 billion, compared to 14.69 billion at the same date the previous year.

The valuation of the gold stock at fair value resulted in an unrealised gain of 86.01 billion, which was included in equity under Other Comprehensive Income⁶.

Figure 16: Evolution of Trading Room Income from 2020 to 2021
(In billions of CFAF)



Source: DOF/BEAC

1.3.3. Risk Management

In 2021, risk monitoring (liquidity risk, market risk, credit risk and operational risk) related to the management of foreign reserves was carried out in accordance with the regulatory framework in force. This framework focused on the unpredictable nature of the financial environment and sought to minimise the potential negative consequences of financial market developments on CEMAC foreign reserves. These various risks have been regularly reported to the Central Bank authorities.

More specifically, regarding liquidity risk, the rate of centralisation in the Operations Account was respected. At the end of the fiscal year, the ratio of foreign exchange reserves to imports of goods and services as well as the servicing of external public debt was slightly above the target threshold of 3 months set by the CPM. However, an investment portfolio was not built up given the narrow margins observed over the period.

1.4. Management of Payment Systems and Methods

In 2021, the CEMAC financial centre had 69 participants in the Automated Large Value Transfer System (SYGMA) and the Central African Telecommunication System (SYSTAC), including the six BEAC National Branches and six national treasuries (Cameroon, Central African Republic, Congo, Gabon, Equatorial Guinea and Chad).

Exchanges were successfully conducted across the entire issuing area during the period under review. SYGMA processed 314 236 transactions, including 127 296 customer transactions and 186 940 transactions between financial institutions, for a total of 684.65 billion.

On SYSTAC, 15 266 430 transactions were carried out in 2021 (+17.4%) for a total amount of 16 522.5 billion (+ 12.9 %).

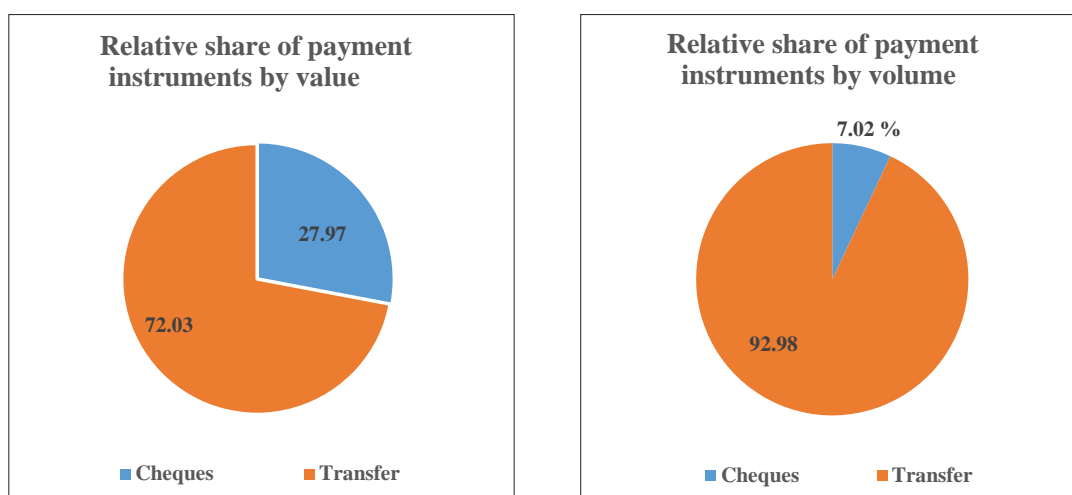
Table 21: Breakdown of transactions carried out by participants in SYGMA and SYSTAC in 2021

PARTICIPANTS	Annual Transactions 2021				TOTAL	
	customer transactions		transactions between financial institutions		Number	Value
	Number	Value	Number	Value		
Participants BEAC	9 656	3 040 959 968 629	128 180	164 782 769 880 979	137 836	167 823 729 849 608
Participating Banks (Excluding BEAC)	117 640	21 781 625 760 291	58 761	20 395 329 037 108	176 401	42 176 954 797 399
TOTAL	127 296	24 822 585 728 920	186 940	185 178 098 918 087	314 236	210 000 684 647 007

Source: DOF/BEAC

The distribution of the different transactions by volume and value was as follows:

Figure 17: Structure of payment instruments used in SYGMA and SYSTAC by value and volume



Source: BEAC

1.4.1 Regulation of Payment Systems and Methods

The regulation focussed on the signing by the Governor of BEAC on 9th February 2021 of Instruction No. 001/ GR/2021 defining the operating procedures of the Central Payment Incident Register. In addition, draft texts were drawn up to guide activities relating to the provision of payment services, to be signed by the Governor during 2022.

The supervisory activity was marked by the elaboration of draft texts governing activities relating to Financial Market Infrastructures (MFIs), to be signed by the Governor during 2022.

Work continued with the CEMAC telecommunications regulatory agencies and authorities on the allocation of a short code and a unique USSD code.

Concerning CIP, training sessions were organised for public treasuries, credit institutions, postal services and

staff of the National Branches of the Central Bank.

Pursuant to the provisions of Articles 25 and 33 of Regulation No. 04/18/CEMAC/UMAC/COBAC on payment services in the CEMAC, BEAC provided technical advice on the applications of various applicants. Thus, technical opinions were issued on:

- nineteen (19) requests for prior authorisation;
- six (06) requests for prior information
- five (05) applications for approval as a payment institution.

1.4.2 Payment Systems Monitoring

In 2021, 26 % of participants complied with reporting obligations. This average rose to 16 % compared to 2020.

The reporting rates of participants by country were as follows:

Table 22: Average annual reporting rates of CEMAC participants in 2021

No	Country	Rate (%)
1	Cameroon	46.6
2	Equatorial Guinea	27.2
3	Chad	13.5
4	Gabon	9.2
5	Congo	2.3
6	Central African Republic	0.0

Source: BEAC

The overall average reporting rate of CEMAC participants showed a negative variation of 3 %.

Regarding incidents on the various

platforms, out of 723 reports, an average of 40 % remained unresolved, 13 % are pending and 47 % were fully resolved. The details are explained as follows:

Table 23: Annual Reporting of incidents and per system in 2021

System	Number of incidents reported	Solved	%	Pending	%	Not solved	%
SYSTAC	589	246	42 %	92	16 %	251	43 %
SYGMA	67	52	78 %	4	6 %	12	18 %
SWIFT	36	31	86 %	0	0 %	5	14 %
NETWORKS	31	13	42 %	0	0 %	18	58 %
TOTAL	723	342	47 %	96	13 %	286	40 %

Source: BEAC

During the year 2021, the on-site audit focused on the study visit of the infrastructure and organisation of the Central African Securities Exchange (BVMAC), in order to draw up the supervisory documents (reference framework and reporting) to be implemented at BVMAC. This study visit was part of the identification of the perimeter of the Financial Market Infrastructures (FMIs) operating in the CEMAC zone, for which BVMAC is now part of the entities covered, given its predominant role in the financial system of the zone. The goal of this identification was to propose a single framework for the supervision of MFIs in view of the

plurality of supervisory arrangements that do not correspond to the monitoring of the activities carried out by these MFIs.

1.4.3 Supervision of payment services

a- E-money activities

In 2021, electronic money activities in the sub-region continued to grow with a 193.5 % increase in the number of card and mobile transactions, for an overall value increase of 141.5 %.

Table 24 : Global development of GIMAC activities (2019– 2021)

Transactions		2019	2020	2021	2021/ 2020
Number of Transactions	Authorised Card	1 028 124	1 332 914	1 384 071	3.9 %
	Interconnection card:	255 296	544 647	1 356 916	149.1 %
	Mobile:	0	1 131 304	6 089 511	438.3 %
	TOTAL	1 283 420	3 008 865	8 830 498	193.5 %
Value of transactions (in millions)	Authorised Card	56 131	75 267	74 812	- 0.6 %
	Interconnection card:	16 233	39 555	100 165	153.2 %
	Mobile:	0	21 083	153 181	626.6 %
	TOTAL	72 364	135 905	328 158	141.5 %

Source: BEAC

1.5. Financial stability

1.5.1. Banking system

As at 31st December 2021, the CEMAC banking system had 52 banks and 9 financial institutions in operation, and distributed as follows: in Cameroon banks and 7 financial institutions), Central African Republic 4 banks), Congo (10 banks), Gabon (7 banks and 2 financial institutions), Equatorial Guinea (5 banks and Chad 10 banks.

As at 31st December 2021, the aggregate balance sheet total of CEMAC banks stood at 18 208 billion, up by 2 989 billion compared to December 2020.

This growth was observed in all CEMAC banking centres, mainly in banks in Cameroon and Equatorial Guinea, which posted the highest increases of respectively 1084 billion (+ 16 %), and 894 billion (+ 55 %).

a) Indicators of CEMAC banks' activity

o The evolution of banking intermediation

The development of the overall balance sheet aggregates of CEMAC banks at the end of December 2021 is presented in the table below:

Table 25: Development of the main balance sheet aggregates of CEMAC banks
(In millions)

Capital	31- Dec -17	31- Dec -18	31- Dec -19	30- Sept-20	31- Dec -20	30- Sept-21	31- Dec -21
Customer Deposits	9 339 476	9 878 027	10 394 378	11 056 615	11 479 845	12 167 243	12 783 127
Gross credits	8 465 529	8 761 739	8 442 075	8 513 970	9 035 893	9 509 385	9 957 106
Overdue Receivables	1 446 874	1 856 174	1 782 982	1 914 011	1 914 128	2 041 602	1 938 497
Provisions to be set up	11 440	30 159	36 889	28 112	31 480	45 238	41 713
Net Credits	7 622 359	7 765 885	7 449 300	7 417 173	7 906 479	8 305 945	8 726 735
Capital assets	1 110 788	1 102 999	1 266 667	1 385 965	1 460 443	1 601 789	1 656 851
Cash Surplus / Deficit	2 312 568	2 871 674	3 701 773	4 222 010	4 233 967	4 516 210	4 824 026
Balance Sheet Total	12 685 060	13 475 648	14 092 776	14 565 967	15 218 970	16 495 690	18 208 207

Source: Cerber

o Trends of Customers Deposits

Deposits collected amounted to 12 783 billion (70 % of the balance sheet total) as at 31st December 2021 and increased by 1 303 billion (+ 11 % in annual change).

This rise was observed in the following countries: Cameroon (+ 856 billion, + 16 %), Gabon (+ 176 billions, + 8 %), Chad (+ 132 billions, + 13 %), Congo (+ 65 billion, + 4 %), Equatorial Guinea (+ 48 milliards, + 5 %) and Central African Republic (+ 26 billions, + 11 %).

According to their maturity, demand resources (including passbook accounts) recorded an increase of 12 % compared to December 2020. These stood at 9 524 billion, or 75 % of deposits collected, compared with 74% twelve months earlier. Term resources collected from clients stood at 1,998 billion, that is, 15.6 % of total deposits, compared to 16 % a year earlier. These dropped by 8 % compared with the level reached the previous year at the same date.

Government deposits increased by 117 billion, that is + 10 %, compared to 31st December 2020. These stood at 1 284 billion, or 10.1 % of total deposits,

compared to 10.2 % a year earlier. As for deposits by public businesses, they were evaluated at 807 billion, which is 6 % of collected deposits against 5 % twelve months earlier. These increased by 186 billion, that is +30%, compared to the situation in December 2020. Finally, private sector deposits accounted for 74 % of total deposits compared to 76 % twelve months earlier. Standing at 9 501 billion, they expanded by 777 billion, or + 9 %, compared to their level in December 2020.

At the end of December 2021, trends in the structure of aggregate deposits at the CEMAC level were as follows:

**Table 26: Evolution of the structure of deposits of CEMAC banks
(In millions)**

Capital	31- Dec -17	31- Dec -18	31- Dec -19	30- Sept-20	31- Dec -20	30- Sept-21	31- Dec -21
Public deposits	1 228 561	1 079 150	1 098 976	1 182 878	1 167 529	1 205 835	1 284 330
Public business deposits	456 169	488 222	534 207	620 697	621 462	718 954	807 442
Private deposits	6 960 312	7 539 749	7 850 726	8 352 204	8 724 330	9 131 036	9 501 832
Non-resident deposits	219 213	242 059	269 214	248 277	304 520	343 123	430 545
Unallocated deposits	475 222	528 847	641 250	652 559	662 002	768 293	758 978
Customer Deposits	9 339 476	9 878 027	10 394 378	11 056 615	11 479 845	12 167 243	12 783 127

Source: CERBER

The analysis per country revealed that gross deposits were concentrated in Cameroon (49 %), Gabon (18 %) and

Congo (13 %). The table below shows the gross deposit stocks per country:

Table 27: Trends of gross deposits per country between the end of December 2016 and 2021

Country	31- Dec -17	31- Dec -18	31- Dec -19	30- Sept-20	31- Dec -20	30- Sept-21	31- Dec -21
Cameroon	4 028 773	4 461 097	4 836 945	5 259 519	5 398 819	5 927 713	6 255 015
Central African Rep.	159 642	186 334	218 687	230 250	236 088	232 331	262 534
Congo	1 334 590	1 232 821	1 308 545	1 435 013	1 622 583	1 666 373	1 687 209
Gabon	1 857 866	2 071 919	2 105 634	2 081 221	2 177 904	2 182 293	2 353 904
Equatorial Guinea	1 298 681	1 263 814	1 090 664	1 077 941	1 038 265	1 088 658	1 085 961
Chad	659 924	662 042	833 903	972 671	1 006 186	1 069 875	1 138 504
General total	9 339 476	9 878 027	10 394 378	11 056 615	11 479 845	12 167 243	12 783 127

Source: CERBER

o Trends in the use of non-financial customers

Gross loans to customers stood at 9 957 billion as at 31st December and rose by 921 billion, that is + 10% compared to the situation as at December 2020. Between the end of December 2019 and 31st December 2020, gross loans increased by 7 % (+ 593 billion). Distributed per country, the growth in the volume of loans was observed in Cameroon (+ 416 billion, or + 10 %), Gabon (+ 256 billion, or + 16 %), Chad (+ 165 billion, or + 19 %), Congo (+ 67 billion, or + 5 %) and Central African Republic (+ 39 billion, or + 23 %). Conversely, gross outstanding loans in Equatorial Guinea stood at 990 billion, a drop of 22 billion compared to levels observed at 31st December 2020 (- 2 %).

Provisions for depreciation of customer accounts were up by 101 billion, or + 9 % compared to December

2020, and stood at 1 230 billion. As a result, net loans were set at 8 726 billion (48 % of the balance sheet total), making for an annual variation of 10 %.

Loans to the private sector amounted to 7 451 billion and represented 74.8 % of total gross loans compared to 75.1 % twelve months earlier. They increased by 668 billion, that is + 10 % compared to December 2020. Loans to the government amounted to 1 091 billion, or 11 % of total gross loans, against 12 % in December 2020. They dropped by 18 billion, that is - 2 % year-on-year (- 20 billion in Cameroon, - 55 billion in Congo and - 4 billion in Equatorial Guinea). As for loans to public enterprises, they stood at 639 billion, or 6.4 % of total loans, as against 5.8 % twelve months earlier and rose by 118 billion, that is + 23 %, compared to the situation one year earlier. The situation of loans at the CEMAC level, in late December 2021, is presented in table 28:

Table 28: Evolution of bank loan structure in the CEMAC zone
(In millions)

Value	31- Dec -17	31- Dec -18	31- Dec -19	30- Sept-20	31- Dec -20	30- Sept-21	31- Dec -21
Loans to the government	831 496	859 284	880 744	1 002 567	1 109 635	1 137 818	1 091 448
Credits to public companies	354 445	363 328	371 741	424 857	520 997	558 853	639 493
Loans to the private sector	6 567 815	6 913 712	6 611 745	6 533 562	6 782 871	7 094 683	7 450 931
Loans to non-residents	510 052	437 415	356 352	341 485	411 144	493 845	565 484
Outstanding financial leasing transactions	78 405	88 615	89 295	89 318	94 184	100 061	102 425
Other receivables	123 319	99 386	132 198	122 185	117 062	124 132	107 331
Total Credits	8 465 529	8 761 739	8 442 075	8 513 970	9 035 893	9 509 385	9 957 106

Source: CERBER

o Evolution of the cash surplus

Overall cash surplus stood at 4 824 billion (26 % of the total balance sheet). It rose by 590 billion, that is 14 %, relative to the situation twelve months earlier,

resulting from the increase of non-redeployed deposits.

Five banking centres reported an increase in the cash surplus: Cameroon (+ 552 billion, or. + 25 %), Equatorial

Guinea (+ 50 billion (+ 13 %), Congo (+ 44 billion (+ 10 %), Chad (+ 20 billion (+ 10 %)) and the Central African Republic (+ 3 billion, + 4 %). Conversely, this aggregate fell in Gabon (- 81 billion, or - 9 %).

Cash resources stood at 2 496 billion at the end of December 2021, against 1 234 billion a year earlier. They were made up of 49 % term resources and 51 % demand resources. As at 31st December 2021, cash use stood at 7 320 billion, compared to 5 468 billion at the end of December 2020.

The main banking centres in which a significant increase in cash uses was recorded are: Cameroon (+ 669 billion, or + 25 %), Equatorial Guinea (+ 853 billion, or + 132 %), Chad (+ 155 billion, or

+ 44 %) and Congo (+ 107 billion, or + 17 %). Net acquisitions of treasury bills and bonds on the public securities market were as follows: (+ 525 billion, that is, + 38 %), in the Central African Republic (+ 20 billion, or + 57 %), in Congo (+ 144 billion, or + 77 %), Gabon (+46 billion, or + 14 %), in Equatorial Guinea (+ 20 billion, or + 5 %) and Chad (+ 93 billion, or + 48 %).

In terms of operations with BEAC, the balance of operations fell by 13 % between late December 2020 and late December 2021 (-187 billion). This drop was mainly attributed to banks' net current account holdings with the Central Bank (+ 792 billion), on the one hand, and to the increase in refinancing obtained from BEAC (+ 251 billion), on the other hand.

Table 29 : Trends of transactions with BEAC as at December 2021

Capital	30- Sept-20	31- Dec- 20	30- Sept-21	31- Dec -21	Dec 20 -21(MCFA)	Dec. 20 - 21
Investments at BEAC(+)	0	0	80 000	80 000	80 000	0 %
BEAC Current Account	2 047 617	1 806 975	1 634 869	2 582 569	775 594	43 %
Refinancing BEAC (-)	267 650	337 905	544 643	589 023	251 118	74 %
BEAC Current Account (-)	2 429	579	24 353	792 625	792 046	136 796 %
Balance of transactions with BEAC	1 777 538	1 468 491	1 145 873	1 280 921	- 187 570	-13 %

Sources: CERBER and restatements

Furthermore, net debt on operations with associated and non-associated correspondents amounted to 246 billion on 31st December 2021, compared to 227 billion a year earlier.

o Quality of the credit portfolio of CEMAC banks

Credit risk remains one of the main risks to which CEMAC banks are exposed. Outstanding loans stood at 1 938 billion at 31st December 2021, up 24 billion (+ 1.3 %) from their previous level a year earlier. They accounted for 19.5 % of gross loans, compared to 21.2 % a year before.

**Table 30: Evolution of the loan portfolio of CEMAC banks
(In millions)**

Capital	31- Dec -17	31- Dec -18	31- Dec -19	30- Sept-20	31- Dec -20	30- Sept-21	31- Dec -21
OVERDUE RECEIVABLES	1 446 874	1 856 174	1 782 982	1 914 011	1 914 128	2 041 602	1 938 497
Outstanding receivables	160 635	277 343	186 960	163 918	196 549	200 463	117 930
Unallocated receivables	353 325	512 583	520 625	514 753	475 228	533 569	530 769
Doubtful receivables	932 914	1 066 248	1 075 397	1 235 340	1 242 351	1 307 570	1 289 798
Gross credits	8 465 529	8 761 739	8 442 075	8 513 970	9 035 893	9 509 385	9 957 106
Overdue Gross Receivables	17.1 %	21.2 %	21.2 %	22.48 %	21.2 %	21.4 %	19.5 %
Overdue/Unpaid Receivables	11.1 %	14.9 %	10.5 %	8.6 %	10.3 %	9.8 %	6.1 %
Long-term overdue/receivables	24.4 %	27.6 %	29.2 %	26.9 %	24.8 %	26.1 %	27.4 %
Overdue Doubtful Receivables	64.5 %	57.4 %	60.3 %	64.5 %	64.9 %	64.1 %	66.5 %

Source: CERBER.

Doubtful loans accounted for the largest share of outstanding loans with 67 % of the total as at 31st December 2021 compared to 65 % a year earlier. These stood at 1 289 billion, against 1 242 billion over the same period in 2020, representing an increase of 47 billion. The rise in doubtful loans was noted in Cameroon at 41 billion (+ 7.5 %), Chad at 12 billion (+ 7.0 %) and Gabon at 9 billion (+ 7.0 %). On the other hand, doubtful loans fell in the Central African Republic to 56 million (- 0.2 %), in Congo to 11 billion (- 6.0 %) and in Equatorial Guinea to 6 billion (- 4.0 %).

Fixed assets grew from 475 billion to 530 billion. This remarkable growth was observed in the banks of Equatorial Guinea at 60 billion (+ 18.0 %), Gabon at 7.7 billion (+ 198.0 %), Cameroon at

4 billion (+ 113.0 %) and Chad at 1.8 billion (+ 4.0%).

o Prudential situation of the banking system

The prudential situation of banks and financial institutions in the CEMAC is discussed through the analysis of the evolution of the level of capital, the respect of prudential standards and the determination of the level of capital requirements.

Prudential situation of banks as at 31st December 2021

o Analysis of capital levels

As at 31st December, the aggregate net equity capital of CEMAC banks stood at 1 020.1 billion. The trends in aggregate bank capital by country is presented in table 31:

Table 31: Trends in net equity capital by country
(In millions)

Country	Dec.-18	Dec.19	Dec.-20	30- Sept. -21	Dec.-21
Cameroon	315 877	307 411	428 515	480 712	501 995
Central African Republic	42 023	45 672	43 322	46 754	47 816
Congo	253 021	278 211	186 678	256 004	282 615
Gabon	191 696	243 852	265 893	313 530	316 567
Equatorial Guinea	226 816	-163 462	-161 432	-192 702	-191 692
Chad	93 041	27 265	10 628	58 637	62 818
CEMAC	1 122 474	738 948	773 604	962 936	1 020 119

Source: Cerber. (*) Equity capital as per COBAC Regulation R-2016/03...

In addition, out of the 52 CEMAC banks included in the analysis, 12 had additional capital requirements to cover credit risk of around 418.4 billion as at 31st December. The level of these requirements was detailed per country as follows

- Cameroon: 54.1 billion, that is. 13.0 % of the overall capital requirement of CEMAC banks externalised by 3 banks;
- Congo: 11.7 billion, that is 3.0 % of the overall capital requirement of CEMAC banks externalised by 2 banks;
- Equatorial Guinea: 278.8 billion, or 68.0 % of the overall capital requirement of CEMAC banks externalised by 3 banks;
- Chad: 65.8 billion, that is. 16.0 % of the overall capital requirement of CEMAC banks externalised by 4 banks;
- Central African Republic and Gabon: no capital requirement to cover credit risk was generated by these two banks.

The details of capital requirements for credit risk coverage by country are presented in table 32:

Table 32: Status of banks with capital requirements
(In millions)

Country	Necessary Requirement
Cameroon	54 092
Congo	11 656
Equatorial Guinea	278 817
Chad	65 844
CEMAC	410 409

Sources: Cerber and restatements

The overall level of capital requirement was 410.4 billion, after taking into account the provisions required by the COBAC Secretariat General's audit missions.

The provisions to be made totalled 357 billion and were divided between Cameroon to the tune of 17.2 billion (4.8 %), the Central African Republic to the tune of 0.5 billion (0.1 %), Congo to the tune of 8.8 billion (2.5 %), Gabon to the tune of 35.5 billion (10 %), Equatorial Guinea to the tune of 282.1 billion (79.1 %) and Chad to the tune of 12.5 billion (3.5 %).

o Situation of banks in violation of prudential standards in force

It should be noted that the prudential situation as at 31st December took into account resolution N°7/COBAC/SO.4/2021 of 24 August 2021 of the Banking Commission lowering from 2.5 % to 2 % the capital conservation buffer provided for in Article 25 of COBAC Regulation R-2016/03 relating to the net capital of credit institutions. Trends in banks in breach of prudential standards at the end of December 2021 are shown in table 33.

Table 33: Trend in the number of banks in breach of prudential standards

Prudential ratios	Dec.-18	Dec.-19	Sept -20	Dec.-20	Sept -21	Dec.-21
Representation of Minimum Capital	15	16	18	17	17	17
Equity ratio	0	8	6	6	5	6
Capital ratio	0	17	16	14	13	15
Risk coverage	8	16	14	12	13	12
Overall Risk Limit	7	9	9	9	9	9
Individual Risk Limit	20	23	22	20	24	25
Fixed asset Coverage	15	16	14	14	14	17
Liquidity ratio	6	5	3	5	5	8
Processing coefficient	13	17	13	16	15	14
Related obligations	13	12	13	16	14	14
Bank with NPF Adequacy	23	14	19	17	38	39
Number of banks reporting	51	50	50	50	50	516

⁷ Bange Cameroon is currently not reporting its regulatory statements on eCerber.

In total, 39 banks had a level of capital that was sufficient to meet all the prudential ratios based on this aggregate as at 31st December, after taking into account the derogations relating to the lowering of the capital conservation buffer, which were extended until 30th June 2022.

The prudential standards with respect to which the greatest number of banks complied were those relating to equity, the liquidity ratio and the overall limit of the risk-splitting standard. The least complied with prudential standards were respectively the individual risk limit, the minimum capital representation, the capital adequacy ratio, the core capital ratio, the transformation ratio and the limitation of commitments to related parties.

1.5.2. CEMAC financial institutions activity indicators

As at 31st December, the CEMAC banking system comprised nine financial institutions, which were divided between Cameroon (seven) and Gabon (two). The analysis carried out was restricted to those institutions (seven in total) that had made periodic regulatory declarations under CERBER.

The **aggregate balance sheet total** of CEMAC financial institutions stood at

493 billion at 31st December, and increased by 8 billion compared to December 2020.

Deposits collected amounted to 58 billion (12.0 % of the balance sheet total), and dropped by 519 million (- 1.0 %) compared to December 2020. This decrease was mainly observed in Cameroon (- 1 478 million) and was not offset by the other markets. The Gabonese market, on its part, recorded an increase of 959 million. Private sector deposits totalled 66.7 % of total deposits, compared to 67.0 % twelve months earlier. Standing at 38.8 billion, they dropped by 1.0 % compared to levels in December 2020. These deposits were mainly made up of customer deposits, pledged as collateral for financing lines. Cameroon institutions accounted for 95 % of total deposits, compared to 96.0 % a year earlier.

As for **gross loans to customers** totalled 318 billion and rose by 4 billion or 1.4 % compared to the situation at the end of December 2020. This increase was observed in both Cameroon and Gabon. Similarly, **loans to the public administration** dropped by 18.8 billion, that is - 95.0 % to reach 962 million. This considerable drop could be explained by the propensity of governments to subscribe to public securities to the detriment of direct credits.

Table 34: Trends in the balance sheet position of CEMAC financial institutions
(In millions)

Capital	30- Sept-20	31- Dec -20	30- June -21	30- Sept-21	31- Dec -21
Customer Deposits	58 016	58 699	61 680	60 777	58 180
Gross credits	312 120	314 336	320 766	321 366	318 584
OVERDUE RECEIVABLES	156 064	152 291	155 532	155 636	151 016
Provisions to be set up	569	0	647	763	250
NET CREDITS	215 826	217 283	220 826	219 852	219 110
Capital assets	33 309	39 059	39 645	38 280	38 608
Cash Surplus / Deficit	161 847	168 830	173 587	176 402	175 438
BALANCE SHEET TOTAL	486 185	484 241	505 727	511 485	492 908

Sources: Cerber and Adjustments

o **Prudential situation of credit institutions as at 31st December 2021**

Trends in banks in breach of prudential standards at the end of December are shown in table 35:

Table 35: Trend in the number of CEMAC financial institutions in breach of prudential ratios

Prudential Ratios	Dec.-18	Dec.-19	Sept -20	Dec.-20	Sept -21	Dec.-21
Representation of minimum capital	1	2	3	2	3	2
Equity ratio	0	1	1	1	2	2
Core capital ratio	0	0	0	0	1	1
Risk coverage	0	0	0	0	1	1
Overall risk limit	0	0	0	0	0	0
Individual risk limit	1	0	0	0	0	0
Fixed asset coverage	1	0	0	1	2	1
Liquidity ratio	1	0	1	1	2	2
Processing coefficient	1	1	2	2	3	2
Related obligations	0	0	0	0	0	0
EF with NPF adequacy	6	5	4	4	6	6
Number of reporting institutions	7	7	7	7	7	7

Sources: Cerber and restatements

In total, six financial institutions had a level of capital that was sufficient to meet all the prudential ratios based on this aggregate as at 31st December. The minimum capital representation, the equity ratio, the liquidity ratio and the transformation ratio were the standards least met by the financial institutions.

1.5.3. Microfinance sector

o Trends in key business activity indicators

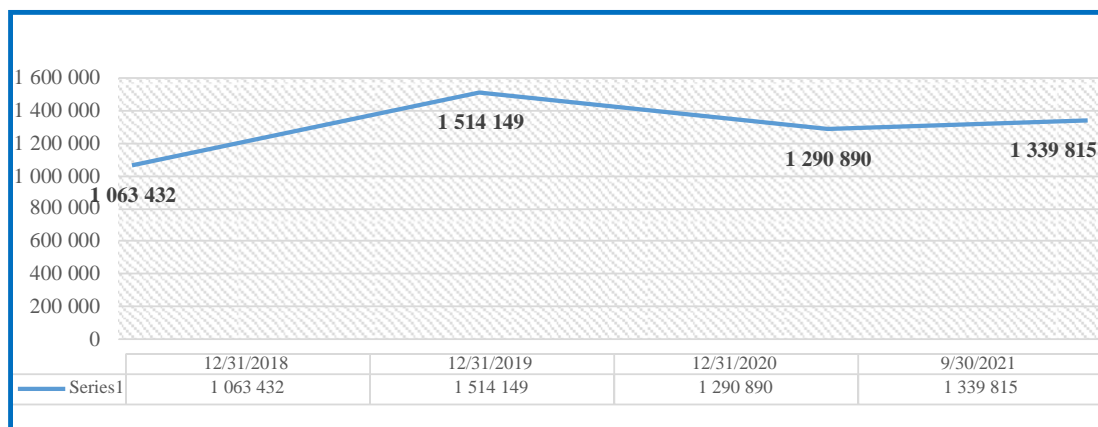
As of 30th September 2021, the CEMAC microfinance sector comprised 488 licensed and operating institutions, distributed among Cameroon (348), Central African Republic (11), Central

African Republic (11), Congo (47), Gabon (18), Equatorial Guinea (2) and Chad (62).

The number of reporting institutions, as of 30th September 2021, accounted for about 80% of the volume of activity in the sector. It should be noted that none of the two MFIs in Equatorial Guinea had carried out the regulatory reporting at the closing date. The analysis of the sector's situation was carried out on a multi-year basis (between 2018 and 2020), with an observation of trends at the end of September 2021.

At the end of September 2021, the total balance sheet stood at 1 340 billion.

**Figure 18: Trends in the total balance sheet of microfinance institutions
(In millions)**



Source: SESAME regulatory reporting

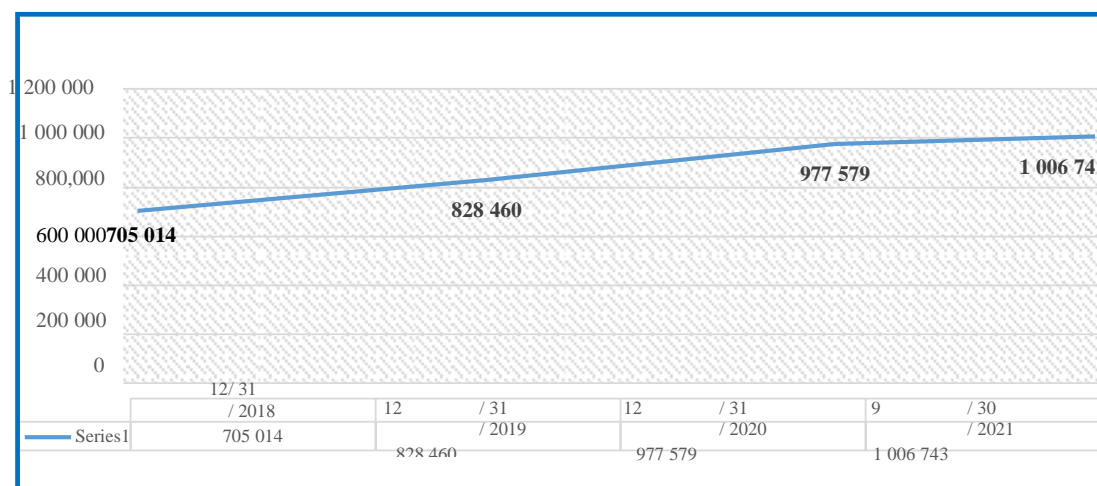
oTrends in banking intermediation

Deposit trends

Deposits collected within CEMAC rose from 977 billion

on 31st December 2020 to 1 007 billion at the end of September 2021. Cameroon and Congo had the largest volume of deposits, with shares of 60.0 % and 29.0 % respectively.

**Figure 19: Trends in customer deposits of CEMAC microfinance institutions
(In millions)**



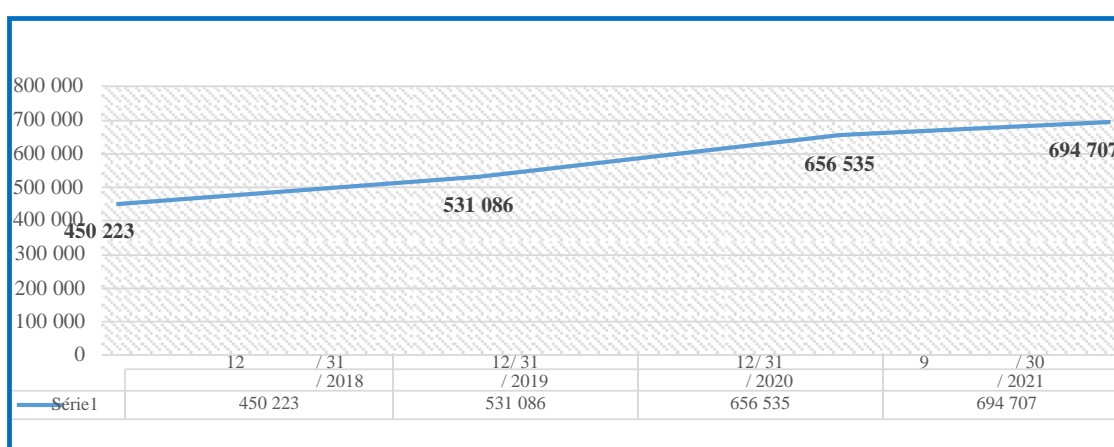
Source: SESAME regulatory reporting

Demand resources amounted to 855 billion and represented 85 % of deposits collected at that date. Cameroon and Congo contributed 58.0 % and 34.0 % respectively to this aggregate. Term resources, on the other hand, stood at 73 billion at the end of September 2021 and represented only 7 % of total deposits collected at the same date.

- Trends in the use of customers and member-policyholders

At the end of September 2021, gross loans totalled up to 695 billion. Microfinance institutions in Cameroon and Congo contributed 61.0 % and 22.0 % respectively of the total gross loans distributed at that date.

Figure 20: Trends in customer gross loans of CEMAC microfinance institutions
(In millions)



Source: SESAME regulatory reporting

By the end of September 2021, the healthy outstanding loans distributed (582 billion), which accounted for 84.0 % of gross outstanding loans, consisted mainly of short-term loans (44 %), long-term loans (31.0 %) and medium-term loans (25.0 %).

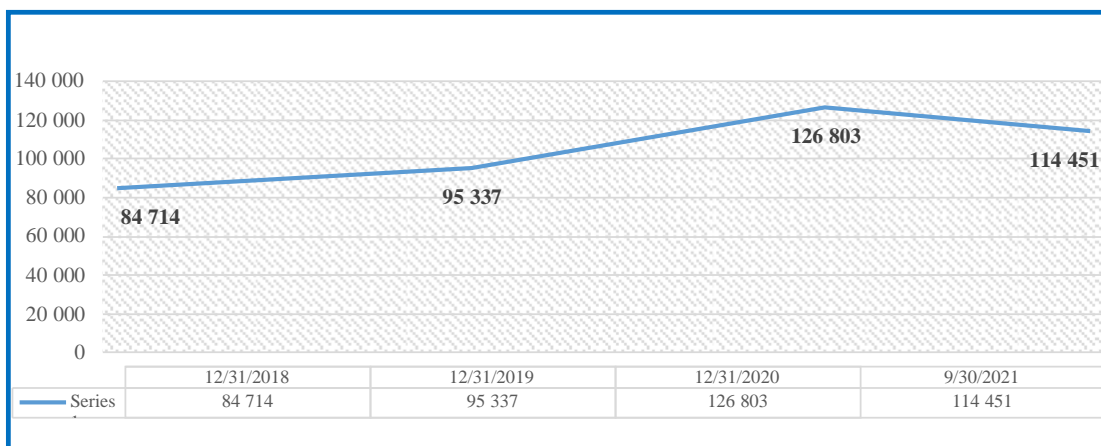
Long-term healthy loans increased from 120 billion to 162 billion between the end of 2018 and 2020 (+ 35.0 %), and amounted to 188 billion in late September 2021. Healthy medium-term loans followed the same upward trend over the analysis period, rising from 99 billion to 127 billion at the end of September 2021. Short-term healthy loans remained broadly stable,

with a slight increase of 11 % over the analysis period and stood at 251 billion, including 73 billion in healthy accounts receivable at the end of September 2021.

At the end of 2021, **outstanding loans** amounted to 114 billion and represented 16 % of gross loans. The contributions of the MFIs of Cameroon, Congo and Gabon to this aggregate were the most significant, with relative shares of 65.0 %, 22 % and 10.0 % respectively.

The evolution of outstanding loans at the end of September 2021 is presented in Figure 21:

Figure 21: Trends in the outstanding loans of CEMAC microfinance institutions (In millions)



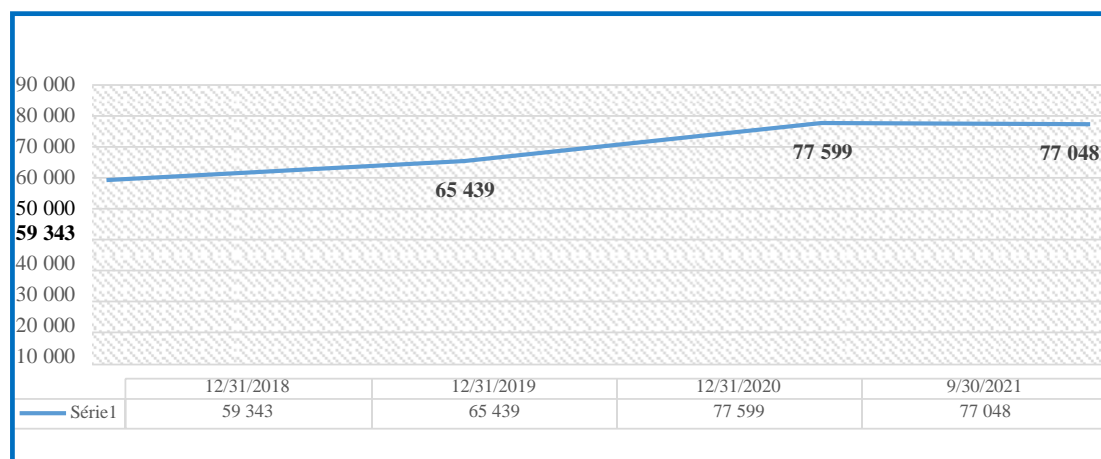
Source: SESAME regulatory reporting

Unpaid receivables stagnated at 18 billion over the review period and stood at 16 billion at the end of September 2021. Non-performing loans increased by 22 % between 2018 and 2020, from 9 billion to 11 billion, and finally stood at 5 billion at the end of September 2021. Outstanding doubtful loans increased by 39 % between 2018 and 2020, to 99 billion over the period.

Provisions for impairment of customer accounts increased by 31 % to 77 billion and covered 83.0 % of doubtful loans.

Trends in provisions made between 2018 and late September 2021 are shown in Figure 22:

Figure 22: Evolution of provisions for impairment of CEMAC microfinance institutions (In millions)



Source: SESAME regulatory reporting

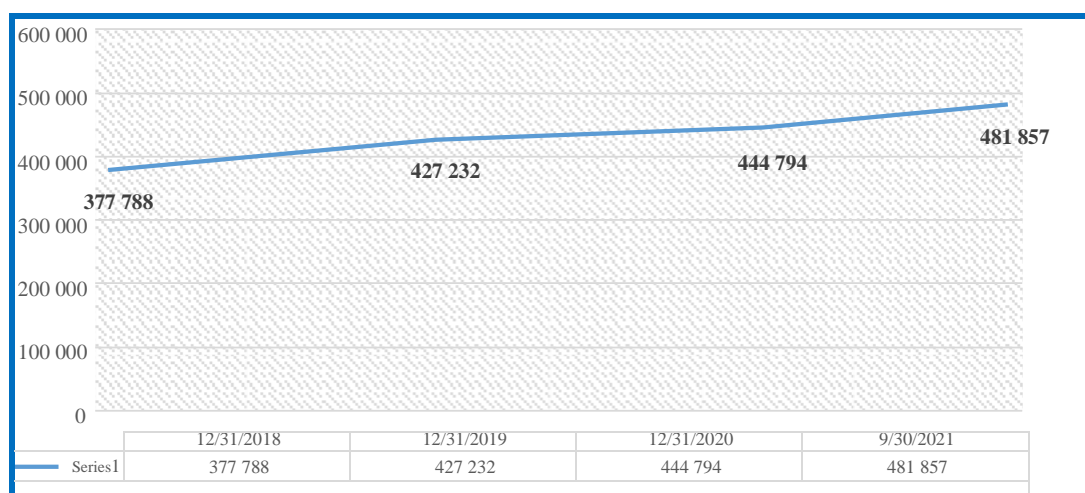
Net loans increased by 48.0 % over the review period, reaching 618 billion at the end of September 2021. At that date, financial institutions in Cameroon and Congo accounted for 63 % and 24.0 % of the total, respectively.

At 30th September 2021, the cash surplus stood at 482 billion, down by 2.0 % from the level reached in the first quarter of 2021. This decline was driven by six institutions in the CEMAC zone, whose net cash position was mainly comprised of loans. Cameroon and Congo together generated the largest cash surplus in CEMAC, with contributions of 47.0 % and 46.0 % respectively.

At the end of September 2021, cash uses comprised mainly sight and term accounts with correspondents (82.0 %), cash in hand (13.0 %) and investment and trading securities (3.0 %). Cash resources amounted to 17 billion on the same date, and were composed of sight and term resources of banks as well as financial institutions (16 billion).

The net cash position at the end of September 2021 is shown in Figure 23:

Figure 23: Cash surplus / deficit of CEMAC microfinance institutions (In billions)



Source: SESAME regulatory reporting

1.5.4. CEMAC Financial Market

o Negotiable debt securities market

In 2021, since the adoption of Regulation No. 4/CEMAC/UMAC/CM on the issuance of negotiable debt securities (TCN) in CEMAC on 27th March 2015, no TCN issuance has been recorded. It should be noted that in April 2021 all the authorisations to issue securities granted by BEAC had expired.

o Market for government securities issued by auction

Despite the persistent effects of the COVID-19 pandemic, activity on the public securities market in 2021 remained on an upward trend, due to the ever-increasing cash flow needs of CEMAC member states.

a) Primary market

At the end of December 2021, the total volume of public securities issued

through auctions was 14,310.16 billion. For 2021, National Treasuries raised 3,732.7 billion through 276 auctions, of which 177 were for Treasury bills (2,095.5 billion) and 99 for Treasury bonds (1,637.2 billion). The resources raised by national treasuries increased by 15.0 % compared to the year 2020.

By segment, OTA issues continued to rise, with a total amount of CFAF 1,637.1 billion raised in 2021 (+ 37.3 % compared to the 2020 realisations estimated at 1,192.7 billion).

Table 36: Volume of BTA and OTA issues per auction
(In millions)

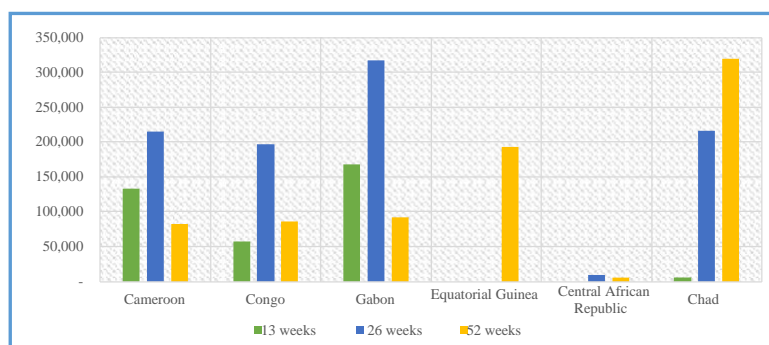
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Cumulative issuance since 2011
BTA	51 560	119 400	301 000	257 400	430 100	796 765	843 941	1 103 562	2 015 048	2 056 065	2 095 545	10 070 386
Cameroon	50 000	110 000	126 000	145 000	125 150	174 170	173 355	217 000	403 010	413 918	429 020	2 366 623
Congo							23 700	50 910	218 112	161 715	339 509	793 946
Gabon			164 000	73 900	131 950	273 880	377 186	445 091	672 331	661 433	566 991	3 366 762
Equatorial Guinea				15 000	60 000	78 000	79 000	170 131	251 469	193 148	846 748	
Central African Republic	1 560	9 400	11 000	11 000	16 000	19 000	23 000	9 500	19 000	19 000	15 500	153 960
Chad				27 500	142 000	269 715	168 700	302 061	532 464	548 530	541 377	2 532 347
OTA			49 011	47 056	156 760	194 657	34 800	81 449	846 186	1 192 736	1 637 117	4 239 772
Cameroon			23 511	10 000					240 205	360 713	335 999	970 428
Congo									123 500	421 750	493 675	1 038 925
Gabon			25 500	37 056	17 500	20 300	8 000	81 449	191 481	367 262	474 672	1 223 220
Equatorial Guinea								291 000		157 895	448 895	
Central African Republic										33 275	33 275	
Chad					139 260	174 357	26 800			43 012	141 601	525 030
Total	51 560	119 400	350 011	304 456	586 860	991 422	878 741	1 185 011	2 861 234	3 248 801	3 732 662	14 310 158

Source: BEAC/CRCT

In terms of relative weight, despite the progress made in the medium and long-term segment, the main instrument for raising funds in this market remained

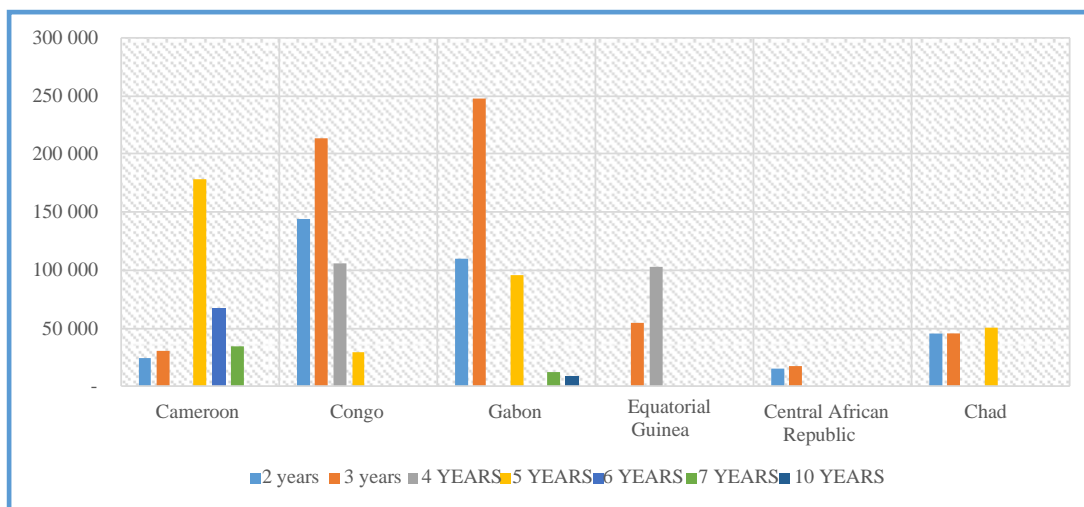
the BTA segment, which accounted for 56.1 % of total activity in 2021, compared with 63.3 % in 2020.

Figure 24: Issuance volumes of BTAs by maturity in 2021
(In millions)



Source: BEAC/CRCT

Chart 25: OTA issuance volumes by maturity
(In millions)

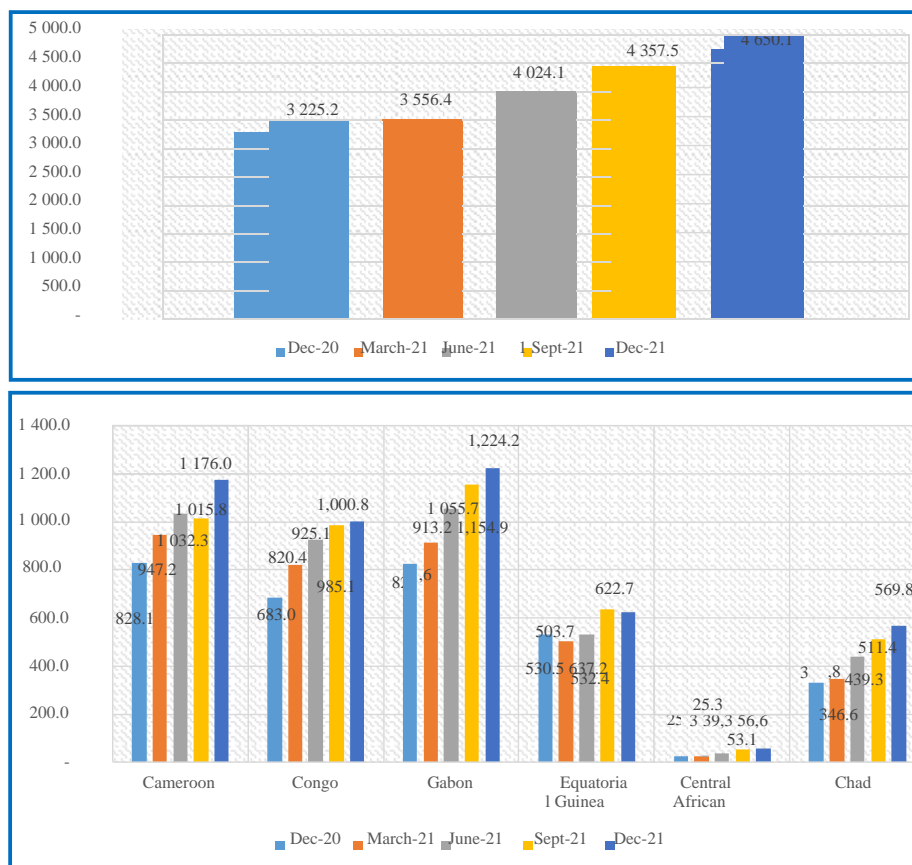


Source: BEAC/CRCT

In late December 2021, the outstanding amount of unmatured securities (BTAs and OTAs) issued by member states on the CEMAC government securities markets continued to grow up to

4,650 billion, an increase of 44.2 % compared to the same period a year earlier. This rise in the outstanding amount of government securities was equally observed for all issuing Treasuries.

Figure 26: Outstanding amount of government securities as at 31st December 2021 (In billions)

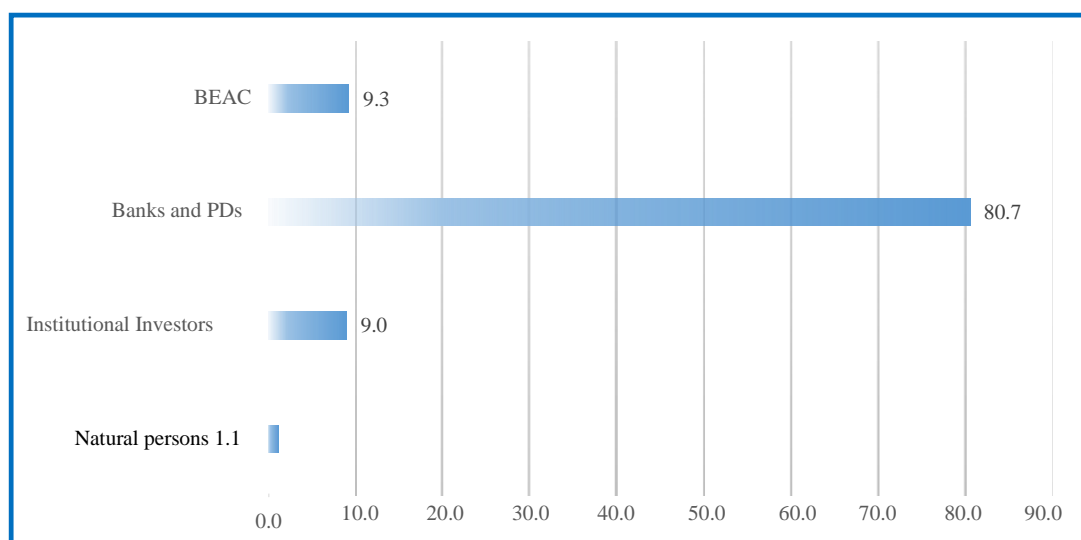


Source: BEAC/CRCT

Regarding holders of government securities, outstanding securities in the CEMAC zone were mainly held by banks and primary dealers (SVTs), which

accounted for 80.7 % of outstanding amount of securities at the end of 2021. Institutional investors and individuals held 10.1% of outstanding securities.

Figure 27: Composition of government securities holders at the end of 2021



Source: BEAC/CRCT

As at 31st December 2021, the distribution of outstanding stock of securities per country of residence of the final holders showed that the investor base varied from one country to another. Thus, Congolese and Gabonese

Treasury securities are the most held by non-residents of these countries. Cameroon investors remained the most committed to government securities issued by the country, with an outstanding amount of 2,346.64 billion, or 56.5 % of the total.

Table 37: Distribution of outstanding government securities (BTA and OTA) per country of final holders at 31st December 2021 (In billions)

Issuer country	Investment country							General total
	Cameroon	Congo	Gabon	Equatorial Guinea	Central African Republic	Chad	BEAC	
Cameroon	998.18	99.00	30.50	7.00	6.00	21.98	13.22	1,176.03
Congo	391.78	354.31	77.19	22.00	1.00	29.50	125.00	1,000.77
Gabon	595.16	71.61	309.50	4.00	37.05	106.90	99.99	1,224.21
Equatorial Guinea	182.51	12.50	36.05	316.08	5.00	23.50	47.07	622.71
Central African Republic	19.00	0	0	0	33.61	4.00	0	56.58
Chad	160.20	9.50	5.65	0.00	0.00	249.40	145.00	569.75
Grand total	2,346.64	546.92	459.04	349.23	82.66	435.28	430.28	4,650.05

Source: BEAC/CRCT

In 2021, the total amount of matured securities rose by 6.5% to 2,237.8 billion, split as follows:

2,001.7 billion for BTAs and 236.2 billion for OTAs. No outstanding payments were recorded in 2021.

Figure 38: Trends in reimbursements of government securities (BTA and OTA) by issuing Treasury (2020-2021)
(In millions)

Instrument/Issuer	Cumulative reimbursements 2020	Jan to March 2021	April to June 2021	July to Sept 2021	Oct. to Dec 2021	Cumulative reimbursements 2021
BTA	1 959 995	535 730	478 347	559 965	427 527	2 001 569
Cameroon	382 710	112 518	94 700	128 000	130 000	465 218
Congo	196 112	64 030	49 485	67 266	60 555	241 336
Gabon	650 727	166 306	136 908	145 652	145 685	594 551
Equatorial Guinea	182 131	48 574	37 300	87 117	66 478	239 469
Central African Republic	19 000	5 500	4 000	5 500		15 000
Chad	529 315	138 802	155 954	126 430	24 809	445 995
OTA	140 381		22 500	97 500	116 243	236 243
Cameroon					21 910	21 910
Congo			22 500	39 000	62 000	123 500
Gabon	68 331			58 500		58 500
Equatorial Guinea					32 333	32 333
Chad	72 050					
General total	2 100 376	535 730	500 847	657 465	543 770	2 237 812

Source: BEAC/CRCT

The average cost of resources generally increased in 2021, with an average of 7.0 % compared to 5.0 % in 2020. Depending on the type of instrument, on average, the weighted average interest rate of BTAs was 5.60 %

(compared to 4.35 % a year earlier), above the tender interest rate (TIAO) of 3.50 %. Similarly, the average OTA yield stood at 8.77 % compared to 7.87 % the previous year.

Figure 39: Trends in the cost of issuance per type of instrument and per issuer
(in percent)

	2017	2018	2019	2020	2021
BTA (average TIMP)	5.02	4.77	4.87	4.35	5.60
Cameroon	3.33	2.81	2.49	2.51	2.33
Congo	4.96	6.17	6.4	6.03	6.37
Gabon	5.15	3.91	3.81	4.02	5.43
Equatorial Guinea	7.02	8.55	8.07	7.23	8.07
Central African Republic	5.21	5.27	5.24	5.24	5.79
Chad	5.53	5.77	6.35	5.43	6.32
OTA (average yields)	4.51	5.21	5.88	7.87	8.77
Cameroon	0	0	4.62	5.20	5.66
Congo	0	0	8.55	10.20	9.20
Gabon	4.53	5.21	7.2	8.39	8.87
Equatorial Guinea	0	0	5	0.00	10.47
Central African Republic	0	0	0	2.95	12.32
Chad	4.5	0	0	5.38	7.50
Overall weighted average	5.0	4.80	5.17	4.89	6.96

Source: BEAC/CRCT

b) Secondary market

Three categories of transactions between investors are recorded in the secondary market for government securities, namely (i) outright purchases and sales of securities; (ii) interbank repo transactions; and (iii) free-of-cash transfers of securities.

Throughout 2021, the secondary market for government securities increased in terms of both the number and value of transactions. Interbank repurchase agreements increased, with a total of 190 transactions carried out for a cumulative amount of 833.7 billion,

compared to 102 operations with a cumulative value of 418.4 billion in 2020.

Free transfers of securities more than doubled in one year, with 1,448 operations involving securities with a nominal value of 3,248.7 billion.

Finally, securities purchase and sale transactions were also on the rise with 383 transactions for a nominal amount of securities of 1,054.5 billion, exchanged at 1,057.5 billion, against 272 transactions recorded on securities with a total nominal value of 559.5 billion exchanged at 559.8 billion in 2020.

Table 40: Summary of secondary market operations for public securities in the CEMAC zone

Type of transactions	2020		2021	
	Number of transactions	Nominal value	Number of transactions	Nominal value
Purchase/Sales of Securities	272	559 476 490 000	383	1 054 498 190 000
Interbank repo	102	418 375 590 000	190	833 693 282 778
Free transfers of securities	708	1 387 307 933 453	1 448	3 248 740 440 000

Source: BEAC/CRCT

1.5.2.2. Financial Market of CEMAC

The year 2021 mainly saw the continuation of the work on the financial market merger, particularly the second phase of the merger.

a) Primary market

In 2021, the total amount of funds raised rose by 12.9 % to 164.80 billion. This increase is mainly attributable to the listing of Régionale d'épargne et de crédit. In total, as a result of the merger of the two stock exchanges, five (05) equity securities were listed on the BVMAC: SEMC, SAFACAM, SOCAPALM, SIAT Gabon and LA REGIONALE.

The bond section recorded three de-listings: the maturity of the “EOCG 6.5% net 2016 – 2021”, “ECMR 5.5 % net 2016 – 2021” and “EOG 6.5% net 2016 - 2021” as well as an exit by early redemption for “GSEZ 6.5 % Gross 2018 – 2028”. Outstanding bonds amounted to 650.094 billion, an increase of 22.83 % compared to the outstanding amount in 2020. This increase resulted from the admission of new securities, which largely offset the de-listed securities. In total, 10 bond lines were listed on the BVMAC.

Table 41: Shares listed on the BVMAC as at 31st December 2021

Designation	Date of listing	Proportion of share capital listed (in %)	Initial price at listing	Price of Reference as at 31/12/2021	Market capitalisation as at 31/12/2021
SEMC	30/06/2006	20	54 000	47 000	9.04
SAFACAM	09/08/2008	20	39 254	18 450	22.91
SOCAPALM	07/04/2009	20.3	39 891	27 200	124.46
SIAT GABON	03/09/2013	17.2	28 500	28 500	5.73
LA REGIONALE	20/05/2021	2.58	42 000	43 260	2.66

Source: BVMAC

Table 42: Listed bonds with BVMAC as at 31st December 2021

Title	Issuer	Issuance Year	Amount issued	Capitalisation	Rate (in %)	Maturity
BDEAC 5.45 % net 2020-2027	BDEAC	2020	106.79	106.79	5.45	7 years
EOCG 6.25 % net 2021-2026	State of Congo	2021	113.23	113.23	6.25	5 years
ALIOS02 5.4 % 2021 - 2025	ALIOS Cameroon	2021	8.54	8.54	5.4	4 years
EOG 6 % 2021-2026	Gabon	2021	188.82	188.82	6	5 years
SAF1 6 % 2019 - 2022	SAFACAM	2019	2	0.666	6	3 years
ALIOS 6.25 % 2014-2021	ALIOS Gabon	2014	6.4	0.908	6.25	7 years
EOG 6.25 % 2019-2024	Gabon	2019	126.34	94.75	6.25	5 years
EOG 6.5 % net 2017-2022	Gabon	2017	131.4	32.84	6.50	5 years
ECMR 5.60 % net 2018-2023	Rep of Cameroon	2018	204	100	5.60	5 years
ALIOS01 5.75 % net 2018-2023	Alios Finance Cameroon	2018	8.73	3.55	5.75	5 years

Source: BVMAC

b) Secondary market

- Trading in equities and bonds

Following the merger of the two markets, trading in securities on the secondary market became more dynamic in 2021. Indeed, on the “shares” compartment, the total amount of transactions amounted to 307.23 million, representing an increase of 86.31 % compared to the year 2020. The SOCAPALM share was the most traded with a total amount of 166.83 million transactions, that is 54.30 % of the market share.

On the other hand, a downward trend was recorded in transactions in the bond compartment, where the volumes traded in 2021 amounted to 60.15 billion, a drop of 0.2 % compared with 60.3 billion in 2020.

- Free trading

In the equity market, fourteen (14) stock transfer transactions were carried out in 2021. A total of 191 142 shares worth 4.5 billion were transferred free of charge.

In the bond section, thirty-eight (38) free deliveries involving 15 386 554 bonds were performed over the period under review for a total value of 123.76 billion.

- Pledging of securities

In 2021, a volume of 19 367 194 bonds issued by syndication corresponding to a nominal value of 190.95 billion was pledged by the banks to BEAC.

- Payment of dividends on shares

During 2021, two issuing companies, SAFACAM and SOCAPALM, paid dividends to shareholders. The dividends distributed by SAFACAM amounted to 178 187 256 for 248 400 shares and those distributed by SOCAPALM during the same fiscal year totalled 2 679 417 090 for 787 080 shares.

- Payment of interest and amortisation of capital on bonds

Within the framework of the implementation of the transactions decided by entities issuing bonds in 2021, the Single Central Depository of CEMAC paid to the members a total amount of 238 043 775 717, that is 213 683 930 157 for capital amortisation and 24 359 845 560 for the payment of interest on ten bonds.

2. GOVERNANCE

2.1. Decision-making bodies

2.1.1 The Ministerial Committee:

The Ministerial Committee, comprising two Ministers per member state, including the Minister of Finance, examines the broad economic policy guidelines of the member states and ensures their consistency with the common monetary policy.

During the 2021 fiscal year, the Ministerial Committee met on the following dates and places

- 17th March 2021 in Douala (extraordinary meeting);
- 18th May 2021 in Douala (ordinary meeting);
- 19th May 2021 in Douala (extraordinary meeting);
- 8th July 2021 by video conference (ordinary meeting);
- 10th August 2021 in Douala (extraordinary meeting);
- 23rd September 2021 in Douala (ordinary meeting);
- 24th September 2021 in Douala (extraordinary meeting);
- 22nd October 2021 by video conference (extraordinary meeting);
- 23rd December 2021 in Douala (ordinary meeting).

During these meetings, the Ministers examined issues relating to the international economic environment and the economic, monetary and financial situation of CEMAC member states. They noted the recovery of the economies of the member states of the sub-region, although still weakened by the combination of security and health risks linked to COVID-19, which have hampered the dynamics.

In addition, the Committee:

- Validated the specifications of the new range of BEAC banknotes whose first issue is scheduled for 2022;
- ratified the annual accounts of the Central Bank as at 31st December 2020, which showed a profit of 30 986 721 192;
- took note of the summary of the report of the 14th plenary session of the Technical Commission of the Action Group against Money Laundering in Central Africa (GABAC) and urged the various stakeholders to implement the relevant recommendations made during this meeting;
- noted the apathy of private companies in the sub-region to be listed on the stock exchange and urged the various stakeholders to carry out an opinion survey among prospective companies in order to identify the difficulties encountered in listing on the stock exchange and to outline possible solutions. It reiterated the invitation to the states concerned to comply with their commitments as set out in the relevant regulations;
- examined favourably the proposals for second-generation structural reforms in CEMAC, made recommendations aimed at integrating the structural transformation of CEMAC economies among the main thrusts of the reform, and then stressed the importance of monitoring implementation by

- strengthening the PREF-CEMAC without changing its current configuration. The Ministerial Committee also undertook to pursue the community and solidarity-based crisis exit strategy adopted by the CEMAC Heads of State during their Extraordinary Summit of 23rd December 2016 in Yaoundé and to carry out the priority reforms identified to boost sustainable, inclusive and job-creating growth in CEMAC;
- adopted the Annual Report on the activities of the Financial Stability Committee for Central Africa (CSF-CA) for the year 2020;
 - noted the progress of the second phase of the merger of the CEMAC financial markets launched in July 2019 and conducted under the supervision of BEAC, with the support of international technical and financial partners. In this regard, the Committee invited the various stakeholders to intensify awareness and communication activities on the role and benefits of a unified financial market in order to make the stock market more attractive;
 - recommended that member states direct Special Drawing Rights (SDR) allocations, among others, to the fight against the COVID-19 and to economic recovery, particularly the rehabilitation of the banking system in accordance with the programmes signed by each state with the IMF;
 - approved the Central Bank's supplementary budget for the 2021 fiscal year, adopted by BEAC's Board of Directors at its meeting of 17th September 2021, with revenue and expenditure totalling 275 846 520 758;
 - recommended each Minister in charge of finance in CEMAC member states to implement actions aimed at consolidating results obtained since 2018 and develop the CEMAC treasury securities market, particularly to: i) improve communication with the market, ii) adapt the organisation of the Treasury departments in charge of market activities, and iii) strengthen the human capacities of the Treasury departments in charge of market activities by means of solid basic training and the perpetuation of continuous training;
 - approved the mechanism for restructuring BEAC's debts to the states presented by the Government of the Central Bank, and invited them to conclude the rescheduling of their debts to BEAC according to the various restructuring options proposed, with entry into force no later than 31st December 2021;
 - approved the Central Bank's budget for the 2022 fiscal year, with revenue and expenditure totalling 367.5 billion
 - adopted the Regulation on the unseizability of the accounts of resident companies operating in the extractive sector;
 - adopted the Regulation on the modalities of implementation of certain provisions of the foreign exchange regulations by resident companies operating in the extractive sector;
 - noted the adoption by BEAC's Board of Directors at its session of 17th December 2021 of the BEAC's 2020 Annual Report;
 - appointed Mr. Hamidou OKABA, as Full Commissioner at the Banking Commission of Central

Africa, Jean Justin NANG ONDO, as Deputy Commissioner at the Banking Commission of Central Africa, Jean Pierre NONAULT, as Alternate Full Commissioner at the Banking Commission of Central Africa, and Sylvain LEKAKA, as Full Commissioner at the Banking Commission of Central Africa;

- approved the operating and investment budget of the Central African Financial Market Supervisory Commission (COSUMAF) for the 2022 fiscal year of 3.6 billion, financed to the tune of 690 million by market proceeds and 2.9 billion by contributions from member states, that is an equal contribution per member state maintained at 485 million per country;
- appointed Mr. Philippe ANDELY as a full member of the Central African Financial Market Supervisory Commission (COSUMAF), with Mr. Dominique Ursel TSONO NDZALE and Mr. Marcelino NKO ROKU as deputy members;
- adopted the GABAC budget, with revenue and expenditure of 2.9 billion, and an equal contribution by each CEMAC member state of 258 million, an amount identical to the contribution of the Democratic Republic of Congo, and a donation of 1.1 billion from the World Bank;
- noted that the IMF's position that the loans granted by BDEAC to CEMAC member states as external debt was not favourable to the implementation of the programmes concluded by the said states with the IMF, particularly in that it negatively affects the debt sustainability indicators of the latter, which was

induced automatically, as well as an increase in non-concessional external debt. In the context of a community, concerted and united approach, the Ministerial Committee decided to prepare a plea to the IMF, with supporting technical elements, to invite it to reconsider this position.

2.1.2 Board of Directors

The Board of Directors comprises fourteen members, two from each member state and two from France. It is chaired by the current Chairman of the Ministerial Committee of UMAC. The Governor reports on matters on the agenda, while the Board of Directors administers the Bank and ensures its smooth functioning.

During the period under review, it held four ordinary meetings and two extraordinary meetings at the following dates and places:

- 8th February 2021 by video conference (extraordinary meeting);
- 12th March 2021 in Douala (extraordinary meeting);
- 14th April 2021 by video conference (ordinary meeting);
- 1st July 2021 by video conference (ordinary meeting);
- 17th September 2021 by video conference (ordinary meeting);
- 17th December 2021 in Douala (ordinary meeting).

The main decisions taken by the Board of Directors in 2021 were as follows:

- proposal to the Ministerial Committee, after taking note of images of the future range of BEAC banknotes, validation of the specifications and the visuals of the new range of BEAC banknotes;

- approval of the reports of the Audit Committee and the Board of Censors;
- authorisation of the admission of companies as issuers outside the Euro zone of the Trading Room;
- approval of the Bank's annual accounts certified by the Auditors as at 31st December 2020, with a profit of 30.9 billion;
- confirmation of the nature of the supplementary retirement plan for BEAC staff as defined in the Regulations of the Central African Pension Fund (CRBC), namely a defined contribution scheme
- adoption of BEAC's IFRS accounting policy manual;
- approval of the operational procedures proposed by BEAC's executive for the organisation of meetings of the Bank's decision-making and supervisory bodies by video conference;
- approval of the clearance of suspense of operating expenses and income and of the reversal of provisions made;
- endorsement of the progress of the second phase of the merger of the CEMAC financial markets, launched in July 2019 and conducted under the supervision of BEAC, with the support of financial and technical partners;
- adoption of the criteria for establishing and closing the Bank's centres, the review period for which is set at ten (10) years;
- endorsement of the implementation of BEAC's current real estate programme and invitation to the executive to continue it, without affecting the economic aggregates and financial indicators of the issuing institution;
- dismissal of BEAC's National Director for Chad, Mr ANNOUR MAHAMAT HASSAN, and appointment of Mr. IDRIS AHMED IDRIS to this post;
- adoption of BEAC's supplementary budget for the 2021 fiscal year, with revenue and expenditure amounting to 275.8 billion;
- adoption of the principle of rescheduling the Central Bank's consolidated debts to CEMAC states;
- approval of the appointment of the French representatives to BEAC's Board of Censors, as follows Mr. Guillaume PREVOST, for a second term of three years as a Full Censor and Mr. Michel DROBNIAK, as a Deputy Censor, for the duration of the term of the Full Censor;
- adoption and submission to the Ministerial Committee of the Central African Monetary Union for approval of the BEAC budget for the 2022 fiscal year, with revenue and expenditure set at 367.5 billion;
- agreement for the development of the BEAC real estate programme and authorisation to enter/account for a new credit line in the BEAC real estate programme to carry out studies for the construction of a BEAC branch in the town of Amdjarass in Chad;
- delivery of its assent for the adoption, by the Ministerial Committee of the Central African Monetary Union, of the Regulation on the unseizability of the accounts of resident companies operating in the extractive sector;

- issuance of its consent for the adoption of the Regulation on the implementation of certain provisions of the foreign exchange regulations by resident companies operating in the extractive sector;
- decision on the non-subscription of BEAC to the increase in capital of the CBT and instruction to proceed immediately to the sale of the shares held by BEAC in the capital of the said structure;
- approval of the progress of the merger process of the CEMAC financial markets;
- adoption of BEAC's Annual Report for the year 2020;
- issuance of its consent for the appointment of Messrs: Hamidou OKABA, as a Full Commissioner of the Banking Commission of Central Africa, Jean Justin NANG ONDO, as a Deputy Commissioner of the Banking Commission of Central Africa, Jean Pierre NO NA ULT, as a Deputy Commissioner of the Banking Commission of Central Africa, and Sylvain LEKAKA, as a Full Commissioner of the Banking Commission of Central Africa;
- invitation to the Central African Financial Market Supervisory Commission (COSUMAF) to obtain the opinion of BEAC's legal services on the draft CEMAC Regulation on the organisation and operation of the Central African financial market, prior to its examination during its next session.

2.1.3. Monetary Policy Committee

In a global context of post-COVID-19 economic recovery, the Monetary Policy Committee (MPC) held four ordinary meetings and one extraordinary session in 2021, by video conference, pursuant to Article 7 of its Rules of Procedure. During this year, BEAC's monetary policy adjustments were based on the evaluation of the implementation of the measures adopted from March 2020 to deal with the COVID-19 crisis onwards, on the one hand, and on the examination of the evolution of the currency stability indicators on the other.

First of all, during its session of 13th April 2021, the MPC authorised the Governor of BEAC to limit the access of counterparts in a situation of dependence on the Bank's refinancing to monetary policy instruments according to the individual situation of each credit institution. The session of 28th June 2021, devoted to assessing the implementation of measures adopted a year earlier, resulted in two main measures: (i) the suspension of the adjustments to eligibility conditions for guarantees in BEAC refinancing transactions adopted at its session of 24th June 2020 and (ii) the reactivation of liquidity collections via long maturity operations (1 month) targeting credit institutions with excess liquidity and wishing to make investments at the BEAC. As part of the forward guidance actions, the MPC had announced two scenarios for the exit from the 2020 support measures, namely the end of the COVID-19 pandemic and the deterioration of the internal and/or external stability of the currency.

Taking into account the forecast deterioration of the currency's external position, the extraordinary session of 25th November 2021 led to an increase of 25

basis points, respectively of the TIAO (from 3.25 % to 3.50 %) and the marginal lending facility rate (from 5.00 % to 5.25 %). Regarding CEMAC's exchange rate policy, the MPC, at its last session, kept the target structure of foreign exchange reserves unchanged and gave BEAC's operational bodies the possibility of arbitrating to build up an investment portfolio.

2.1.4. National Economic and Financial Committees

The National Economic and Financial Committees (CNEF) are the national advisory bodies on monetary, banking and financial matters. As such, they may issue opinions, make recommendations, carry out studies and, in general, perform all other tasks related to their responsibilities. The Committee shall study and propose to the Ministry in charge of Money and Credit all measures of a general nature likely to: (i) ensure the coordination of national economic policy with the common monetary policy; ii) stimulate the raising of domestic savings by the banking and financial system; iii) promote financial inclusion; iv) improve accessibility, readability and comprehensibility of information for users of financial services; v) optimise allocation of internal resources to achieve economic objectives; and vi) enhance the efficiency of the banking and financial system and improve its organisation and methods. It studies issues related to the evolution of the financial sector and more particularly the relations between customers and credit institutions, finance companies, payment institutions, microfinance institutions and insurance companies.

The National Economic and Financial Committee comprises 27 members (including the Chairman), two of whom are appointed by the Government and one representative of universities and research centres appointed by the Chairman on the basis of their competence and experience in the

monetary, financial and banking fields. It is chaired by the Minister in charge of money and credit and, if he or she is unable to attend, by the Minister in charge of economic affairs or, failing that, by the Minister of industries and mines. The National Director of the BEAC, Secretary General of the Committee, reports on questions on the agenda.

During the 2021 fiscal year, the National Monetary and Financial Committees held their meetings on the following dates and places:

Cameroon

- 16th February 2021 in Yaounde
- 9th August 2021 in Yaounde
- 9th November 2021 in Yaounde.

Central African Republic

- 24th February 2021 in Bangui;
- 21st July 2021 in Bangui;
- 22nd November 2021 in Bangui.

Congo

- 17th February 2021 in Brazzaville;
- 14th July 2021 in Brazzaville;
- 7th December 2021 à Brazzaville.

Gabon

- 25th February 2021 in Libreville;
- 26th July 2021 in Libreville;
- 9th December 2021 in Libreville.

Equatorial Guinea

- 3rd March 2021 in Malabo;
- 28th July 2021 in Malabo;
- 13th December 2021 in Malabo.

Chad

- 3rd July 2021 in N'Djamena;
- 30th July 2021 in N'Djamena;
- 19th November 2021 in N'Djamena.

During their meetings, the National Economic and Financial Committees examined the international economic environment and its repercussions on the economic, monetary and financial situation of states.

2.2. Supervisory bodies

2.2.1. Board of Censors

The Board of Censors held four meetings in 2021 to examine the files relating to the tasks conferred to it under Article 63 of the Bank's Statute. In this respect, this body ruled on:

- compliance with the provisions of the Operations Account Agreement;
- the control of the implementation of the budget for the 2020 fiscal year;
- the draft collective budget for the 2021 fiscal year;
- the draft budget for 2022.

2.2.2. Audit committee

In 2021, the Audit Committee held four ordinary sessions and two extraordinary sessions.

The main subjects discussed were:

- the approval of the accounts for the year ended 31st December 2020;
- the annual internal audit report for 2020;
- implementation of the different recommendations of the various (internal and external) supervisory bodies;
- the review of the process of clearing amounts held in suspense accounts;
- the mechanism for combating money laundering and the financing of terrorism;
- the monitoring of the infrastructure upgrading programme;
- the monitoring of the Bank's Strategic Plan (SP).

2.2.3. Statutory Auditors

The Statutory Auditors proceeded, in 2021, with the certification of the financial statements of the Central Bank for the year ended 31st December 2020.

In accordance with the statutory provisions and their engagement letter the Statutory Auditors reported on their work to the Government of the Central

Bank, which approved the accounts. They also presented their general report to the Bank's Board of Directors, which has the responsibility of approving the accounts prior to their ratification by the Ministerial Committee of UMAC.

In addition to their opinion on the financial statements, the auditors carried out specific verifications resulting in the drafting of reports on the operating account and the Trading Room, pursuant to provisions of Article 35 of BEAC's Statutes.

In the last quarter of 2021, the Statutory Auditors carried out an interim review as part of the certification of the Central Bank's accounts for the 2021 financial year.

The recommendation letter issued by the Statutory Auditors at the end of their operations is closely followed up by the General Control Department, in conjunction with the Accounting, Budget and Management Control Department.

2.3. Other bodies

2.3.1. Financial Stability Committee for Central Africa (CSF- AC)

The international and sub-regional context remained marked by the persistence of the COVID-19 pandemic, despite the continued implementation of encouraging measures taken by CEMAC states and financial institutions to preserve the soundness of the financial system.

Given the economic situation in the sub-region characterized by a generalized recession attributable to the negative effects of the corona virus pandemic on productive sectors, the CSF-AC noted that the levels of risk weighing on the financial system have stabilized to reflect essentially the perceptible impacts of the implementation of the recommendations, in particular those addressed to member states and institutions. Several countries adopted supportive measures, especially creating mechanisms to control health

expenditure (special allocation account, special fund to fight corona virus), redirecting expenditure towards priority sectors, taking the health context into account in programmes with the IMF, etc.

For its part, the CIMA General Secretariat conducted a survey of insurance companies to ascertain the measures implemented. The conclusions led to the need to put in place business continuity plans, as less than half of the insurance companies had such a framework. BEAC, on the other hand, maintained most of the monetary easing measures adopted in 2020 to mitigate the impact of the COVID-19 on CEMAC economies.

Based on findings of the study conducted by COSUMAF on the scope and risks inherent in the activity of financial investment advice, the CSF-AC concluded that this activity did not pose any particular risk to the CEMAC financial system when carried out in compliance with regulatory provisions. However, it urged COSUMAF to introduce in its regulatory framework, control and sanctions on entities that

operate on the fringe of the law. In addition to analysis of the risks and vulnerabilities weighing on the sub-regional financial system, the CSF-AC took note of the progress made in the work to strengthen the macro-prudential analysis framework in the CEMAC, in particular the completion of the methodological part of the development of macro-prudential stress tests, the validation of the risk families of the project to recast the risk map and the continued deployment of the survey on systemic risks to other institutions.

The CSF-AC also approved the annual report of its activities, which was submitted to the UMAC Ministerial Committee for adoption, as well as the Financial Stability Review, 2020 Edition (FSR-AC 2020). The FSR-AC is mainly oriented towards risk analysis and publishes two thematic articles. For the year 2021, the first article addressed the issue of the impact of competition on the stability of the banking sector in CEMAC, while the second examined the regulatory framework for minimum bank capital in the light of socio-economic developments. The findings of this work favoured controlling competition in the banking market and raising the minimum capital of banks.

III. Management and cooperation



1. BEAC ACTIVITIES AND PROJECTS

1.1. Survey, Research and Statistics

In compliance with its 2021 programme of activities, incorporating the annual breakdown of its three-year research programme for 2019-2021, BEAC produced analyses and research work as part of the development of its monetary policy, and conducted projects aimed at consolidating its information system.

1.1.1 Surveys

Regarding studies, the quarterly notes on the REER and the ICCPB, the forecasting tests of the business cycle, the production of the ICAE eclectic approach, the calculation and forecasting of inflation as well as the data of the monetary programming made it possible to enrich the Monetary Policy Reports. In addition, several other economic studies were carried out in 2021 at the request of the Central Bank authorities to meet specific needs. Findings from these surveys are generally presented at meetings of decision-making bodies (Monetary Policy Committee, Board of Directors, and CEMAC Ministerial Committee). The quarterly publications of the Economic and Statistical Bulletins are equally disseminated to the general public in order to improve their knowledge of the economies of the zone.

1.1.2 Research

Concerning research, two workshops (internal and external) have approved the work (Working Papers and Occasional Papers) carried out by researchers of the Central Bank in cooperation with academics. These papers are published

on the website and in issues of the Research Newsletter. Moreover, the 2021 thematic study was launched under the theme

"Big Data and Resilience Analysis in Monetary Union". It was analysed through four sub-themes, namely (i) *"Economic Diversification and Macroeconomic Resilience"* (ii) *"Heterogeneity of structures and synchronization of cycles in the CEMAC zone: an approach based on sectoral series"*; (iii) *"Sectoral transmission of macroeconomic and monetary policies: what lessons can be learned in the BEAC zone?"* and (iv) *"Transmission of monetary policy: analysis of price dynamics by city in the CEMAC zone"*. Alongside this work, the 2020 thematic study was developed throughout the year 2021 in preparation for its final approval by relevant bodies.

1.1.3 Statistics

Current statistical activities carried out include the production of monetary and financial statistics, indicators of credit costs and conditions, the results of the Financial Access Survey (FAS) on household access to financial services, the provisional closing of the balance of payments of Gabon, the Central African Republic, Congo, Equatorial Guinea and Chad, the monitoring of net transfers outside CEMAC, and indicators for monitoring the external stability of money and monetary conditions. Furthermore, 2021 is the year in which the qualitative survey on the costs and conditions of bank credit was effectively deployed in order to determine the perception of bank managers on the factors guiding their credit policy.

1.1.4 Projects

Five projects were undertaken in the area of “Surveys, Research and Statistics” namely: (i) PREVI-BEAC, intended to transform the monetary programming file into an application that functions as a decision-making system for macroeconomic framing; (ii) BDEMF, the Economic, Monetary and Financial database; (iii) MOSAIC, a dynamic stochastic general equilibrium model (DSGE) intended for the simulation and analysis of monetary policy decisions; (iv) QPM-BEAC, a semi-structural forecasting model of the main

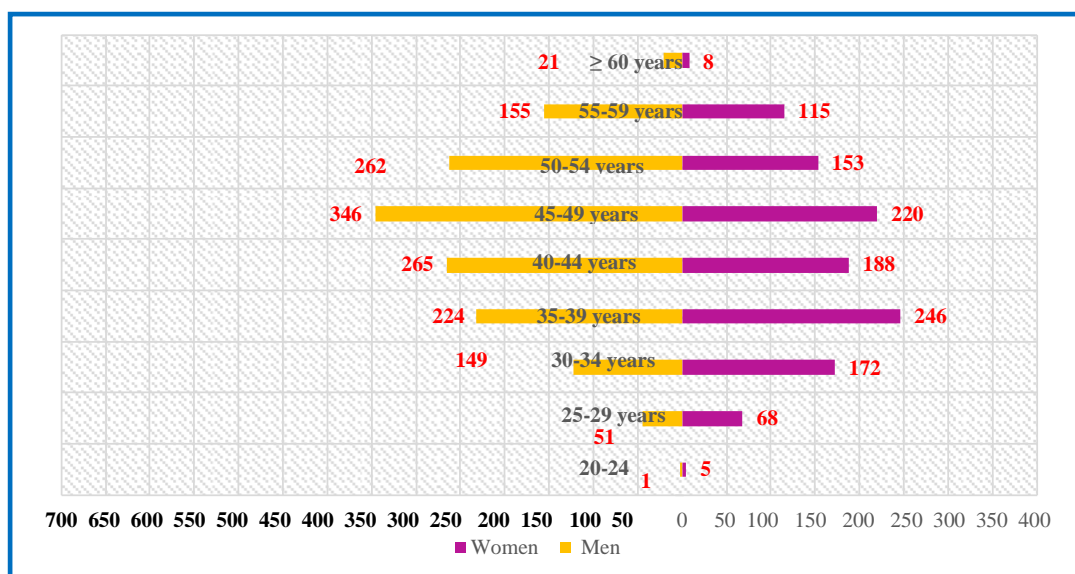
aggregates monitored to elaborate monetary policy decisions, and (v) ICAE the Composite Index of Economic Activities in the CEMAC, a coincident (in quantitative data) and leading (in qualitative data) indicator of economic activity at infra-annual frequency. The survey to identify the major products and services that should form the basis for monitoring this indicator was carried out in 2021, in collaboration with the national institutions in charge of statistics, in four countries of the sub-region (Cameroon, Central African Republic, Congo and Chad). The first monitoring survey was conducted in Cameroon.

Table 43: Trends in the number of BEAC and COBAC staff for the year 2021

COUNTRY OR CENTRE	NUMBER		CHANGES		STAFFING DISTRIBUTION at 31/12/2021		
	31/12/2020 (a)	31/12/2021 (b)	Number (c)	% (d)	% (e)	INCLUDING SENIOR EXECUTIVES	
						Number (f)	% (g)
HEADQUARTERS	614	608	- 6	- 0.97	23.15	164	6.25
COBAC	69	66	- 3	- 4.34	2.51	45	1.71
CAMEROON	568	552	- 16	- 2.81	21.02	36	1.37
CHAD	311	309	- 2	- 0.64	11.77	24	0.91
Central African Republic	179	178	- 1	- 0.55	6.78	17	0.65
CONGO	356	354	- 2	- 0.56	13.48	30	1.14
GABON	292	287	- 5	- 1.71	10.93	27	1.03
EQUATORIAL GUINEA	258	265	7	2.71	10.09	22	0.84
BEAC OFFICE IN PARIS	7	7	0	0	0.27	2	0.08
TOTAL	2,654	2,626	-28	-8.87	100	367	13.98
(c) = (b) - (a)							
(d) = (c) / (a) * 100							
(e) = (b) / 2 626 * 100							
(g) = (f) / 2 626 * 100							

Source: BEAC/DRHF

Figure 28: Age distribution of BEAC staff as at 31st December 2021



Source: BEAC/DRHF

1.2 Human Resource Reforms

In 2021, the Bank continued to finalise various tools of the Human Resources Master Plan (HRMP) as well as the operationalisation of the Human Resources Information System (HRIS). These actions are part of the process of modernising human resources management.

a) Human Resource Master Plan (HRMP)

Work on the development of the Human Resources Master Plan led to the finalisation of dedicated tools, in particular the mapping of functions, the skills reference framework, the appraisal form, the assessors' guide, the annual assessment interview, as well as the setting up of the Careers and Remuneration Commissions and the mobility areas. Presently, these tools are pending endorsement by the Government and the Board of Directors of the Central Bank. In addition, significant progress has been made in the following areas:

- the finalisation of the performance management process;
- the updating of job descriptions;
- the description of the functions relating to the new jobs;
- the implementation of the CV library;
- the automation of recruitment management processes and tools.

b) Human Resources Information System (HRIS)

For the commissioning of the Human Resources Information System, the Central African Republic, Congo, Gabon, Equatorial Guinea and Chad Centres and the Bank's Paris Office were all activated from November 2020 to December 2021.

1.3. Auditing and control

In the 2021 financial year, the Central Internal Audit Department (DAI) carried out 13 of the 24 audit assignments in its annual plan, compared to 10 of the 15 assignments in 2020. The 54% completion rate came as the result of the impact of the corona virus pandemic,

implying exposure of part of the audit staff to the risk of contagion, travel restrictions and the application of health measures prescribed by the Bank's authorities. Missions carried out were divided into eight general audit assignments and five information systems audit assignments. An unplanned mission was also executed at the National Economic and Financial Committee of Cameroon at the request of the Country Director.

Regarding risk prevention activities, the 2021 risk mapping campaign was carried out in the operational units of the Central Services and in those of the Centres in Gabon (Port-Gentil, Franceville, Oyem) and Equatorial Guinea (Bata and Ebibeyin) that had not been covered during the previous campaign.

Work on the project to automate permanent control and internal audit (CAPBEAC) was stepped up with the finalisation of data recovery, training of key users and the organisation of two pilot sites, namely the Directorate for Wealth Management and General Resources and the National Branch in Congo.

Concerning special investigations, they focused particularly on the processes relating to operations carried out by the National Branch in Congo within the context of the refinancing of public projects of certain CEMAC states by the BDEAC, the movement of funds between the Centres, the working climate in the Gabon Centres and incidents that occurred in the GIMACPAY network.

Regarding the supervision of the destruction of worn-out currency, 17 missions were carried out, as against 14 in 2020. A total of 443 153 005 worn banknotes were destroyed compared to 399 491 769 in 2020. This increase is mainly due to the de-bottlenecking of the

entire 'destruction' fund of the National Branch in Cameroon.

In the context of administrative and training activities, the Directorate General for General Control initiated technical training for all its staff and organised, in collaboration with PriceWaterhouseCoopers, a seminar on improving the internal audit report. It also updated several procedures concerning the activities of the DGCG in consultation with the Directorate of Operations and Projects.

1.4. IT and telecommunications

In the course of 2021, the Information Systems Department (ISD) carried out several actions relating to projects, the operation and maintenance of systems and platforms, as well as the technical assistance that it provides to the business departments. Its activities were mainly punctuated by the monitoring of various projects included in the Central Bank's Strategic Plan (PSB 2017-2020). Among the progress recorded in the framework of internal projects aimed at modernising the Information System, the following actions were carried out:

- i) the endorsement of the IT Master Plan (SDI) on 19th February 2021 and the updating of the multi-annual plan of IT projects on the basis of budget allocations;
- ii) the interconnection of Cameroon's Centres to the optical fibre: the new infrastructure has been put into operation;
- iii) LAN cabling work: the cabling of the National Branches in Brazzaville and N'Djamena was finalised;
- iv) modernisation of telecommunication systems;
- v) Migration of group Wise messaging

systems of the Central Services and Centres of Cameroon were migrated from version 8 to version 18;

vi) Information system security: in compliance with the Master Plan in force and in order to face the growing risks of cyber security, a project to strengthen the IT security of the Bank's Centres was launched;

vii) The compliance of the BEAC data centres on the basis of the recommendations made following the audit carried out in 2018 by an external firm on the sites of the Central Services and the National Branch in Libreville: Work to bring the Headquarters into compliance began in the second half of 2021.

1.5. Legal and Regulatory Affairs

The Department of Legal Affairs and Regulation (DAJR) provides support and advice to all BEAC entities. In the course of 2021, the DAJR recorded 1 186 referrals of various kinds by mail from the entities of the Headquarters, the various National Branches and other BEAC centres, as well as from certain international bodies and various partners, compared to 1 067 the previous year.

These referrals were composed of contracts, agreements, notices on various issues, staff files, disputes and lawyers' fees, the situation of seizure and acquisition of account balances, amount held in suspense accounts and miscellaneous. Moreover, the evaluation of the first actions for the implementation of the BEAC internal LCBFT mechanism and the programming of these actions planned for the period from September to October 2021 could not be organised due to the health constraints imposed by the COVID-19.

1.6. BEAC investment and assets

2021 was equally marked by the provisional receipt of the construction work for the new building of the National Branch in Bangui, Central African Republic, and the official launch of the construction work for the BEAC branch in Ebolowa. The year also saw the completion of work to modernise the Central Bank trading room, the start of renovation work on the Headquarters back-up electrical infrastructure, and the design and in-house production of 2022 BEAC calendars and easels.

1.7. Communication

In 2021, as in the previous years, BEAC used the various internal and external communication channels to inform its staff and the general public about all its decisions and events and to promote its activities while ensuring that its brand image was maintained.

Internally, BEAC's Communication Unit ensured the publication and regular distribution of the following periodicals: the daily press review, the BEAC-Contacts newsletter, the BEAC Inside newsletter, as well as all administrative acts and regulatory texts intended for all staff. It also participated in socio-professional activities to produce suitable communication materials and reports. In addition, in 2021, BEAC continued to implement the tour programme in various centres, particularly in Bafoussam and Nkongsamba, in order to highlight the staff, but also their direct and indirect working environment. The reports produced in the context of these visits

were published in the company newspaper.

Externally, the Communication Unit relayed information to the general public through the dissemination of press releases following the various meetings of the decision-making bodies (Ministerial Committee, Board of Directors, Monetary Policy Committee, Central African Financial Stability Committee, etc.) on the BEAC website. Moreover, it provided media coverage at the sub-regional level for various events

organised on its own behalf, such as the plenary meeting between BEAC and companies from the extractive sector operating in the CEMAC zone, which received wide media coverage through interviews, television news reports and press articles.

Finally, BEAC regularly informed the public about developments regarding its activities through its website, advertorials in African economic magazines, or via the Governor's participation in programmes organised by national television stations.

2. REGIONAL AND INTERNATIONAL COOPERATION

2.1 Regional cooperation

2.1.1 CEMAC Commission

BEAC worked closely with the CEMAC Commission, member states and other community institutions to organise the Extraordinary Summit of Heads of State on 18th August 2021. This Summit gave a strong impetus to the acceleration of priority reforms and the implementation of second generation economic and financial programmes supported by the IMF and other technical and financial partners in all member countries.

On this occasion, the Heads of State reiterated their instructions to the CEMAC Commission and the BEAC to deepen the reflection on the conditions and framework for a new monetary cooperation with France.

Besides, BEAC allocated 20% of its profits to the Community Development Fund (FODEC) for the financing of integration projects in CEMAC. It also contributed to the reflection to improve the sources of financing for activities of this Fund.

Under PREF-CEMAC, BEAC has been actively involved in formulating and implementing the recommendations of its Steering Committee (COPIL). The BEAC Pillar II actions supported the stabilisation of the macroeconomic framework and the improvement of the level of the Monetary Union's foreign exchange reserves.

In addition, BEAC participated in the work dedicated to validating the draft texts of the new Regional Economic Community (REC), which shall be set up

after the merger of ECCAS and CEMAC. This includes the Founding Agreement, the Convention governing the Commission, the Organic Framework of the new REC, the Convention governing the Community Parliament, the Convention governing the Court of Justice and Human Rights, the Convention governing the Community Court of Auditors, as well as the Protocol governing the High Monetary Authority of Central Africa and the Protocol governing the High Authority for Financial Markets of Central Africa. The adoption of the new institutional arrangements by the competent bodies should accelerate the completion of the other steps towards the establishment of the new REC.

2.1.2 The Franc zone

BEAC participated in the meetings of the Franc Zone Anti-Money Laundering Liaison Committee (CLAB) held on 16th March 2021 by video conference and on 10th November 2021 in Moroni, Comoros, in hybrid mode. The Committee reviewed the progress made in implementing the AML/CFT Action Plan adopted in 2018 by the Franc Zone Ministers of Finance and Central Bank Governors. The members also discussed the prospects for restructuring the Franc Zone bodies, given the developments in monetary cooperation between WAMU and CEMAC member countries and France.

2.1.3 African Union Commission

BEAC took part in the 5th Ghana International Trade and Finance Conference (GITFIC) on 27th July 2021, in Accra, on the theme: "Facilitating trade in the African Continental Free Trade Area (AfCFTA): the role of the financial

services sector". The conference highlighted the role of financial institutions, and Central Banks in particular, in facilitating the smooth functioning of the AfCFTA.

2.1.4 Association of African Central Banks

Over the past year, BEAC chaired the Association of African Central Banks (ABCA) sub-regional committee for Central Africa.

It also took part in the annual meetings of the ABCA, which were held in virtual mode from 2nd to 20th August 2021. These meetings were marked by the Symposium on the theme: "African Economies and the COVID-19 Pandemic: Crisis Management and Economic Recovery Policies". In his speech, the Governor of BEAC presented the impact of the COVID-19 pandemic on CEMAC, the support measures taken by member states, BEAC, COBAC and development partners to cushion the impact of the health crisis on the economies of the sub-region.

BEAC also participated in the two ABCA Continental Seminars on the themes: "Remittances, exchange rate fluctuations and foreign exchange reserve management: financing opportunities for Africa and implications for central banks" and "High levels of non-performing loans in Africa: determinants and implications for financial stability and the real economy".

2.1.5 BDEAC

BEAC's loans to BDEAC comprise advances on shareholders' current accounts and on the special money market refinancing till. Regarding advances on shareholders' current

accounts, the outstanding amount decreased due to the end of the deferral period. Consequently, on 31st December 2021, it stood at 97.2 billion against 120 billion in December 2020. Regarding advances on the special refinancing till, the outstanding amount of individual mobilisation authorisations granted fell to 59.8 billion as at 31st December 2021 compared to 66.0 billion a year earlier, due to loan repayment deadlines, despite the setting up of new authorisations.

2.2. International Cooperation

2.2.1. International Monetary Fund

In line with provisions of the conceptual framework for IMF programmes in monetary unions, BEAC has played a key role in coordinating and strengthening the relations of CEMAC countries with the IMF. BEAC leadership facilitated the signing of new financial agreements in Cameroon, Gabon and Chad, and the disbursement of emergency assistance to Equatorial Guinea in March 2021 to address urgent needs arising from explosions in Bata. BEAC also advocated for the completion of a programme supported by IMF resources in Congo as well as the reviews of the reference programme for the Central African Republic, which have been disrupted by the political, security and health crisis. Pursuant to Resolution No. 08 of 19 September 2018 of the UMAC Ministerial Committee, BEAC organised two virtual tripartite meetings on 22nd April 2021 and 10th August 2021 between the states, CEMAC community institutions and technical and financial partners (IMF, World Bank, ADB, Bank of France, French Treasury). These consultations made it possible to identify the priority reforms to be carried out in order to improve governance and the business climate, strengthen the efficiency of domestic revenue, deepen

the sub-regional financial market and reinforce economic and financial management.

Besides, the IMF staff carried out, from 29 April to 17 May 2021 and from 21st October to 2nd November 2021, virtual consultations to assess the common policies of CEMAC. The discussions concluded with an update on the assurances provided by BEAC to the IMF in support of member states' economic recovery and reform programmes.

Alongside the IMF and World Bank Fall Meetings, which were held from 19 to 23rd October 2021 by video conference and face-to-face, the Governor of BEAC held talks with Ms Kristalina Georgieva, Managing Director of the IMF, on 15th October 2021 in Washington, D.C., on the commitments and policies needed to strengthen the external and internal stability of CEMAC.

BEAC also participated in the twenty-third virtual meeting of the IMF's Regional Technical Assistance Centre for Central Africa (AFRITAC Centre) Steering Committee, which was held on 1st June 2021.

2.2.2. World Bank

As part of his official visit to Cameroon from 12th to 15th September 2021, Mr. OUSMANE DIAGANA, Vice-President of the World Bank for Central and West Africa, met with the Governor of the BEAC on 13th April 2021. The two officials welcomed the World Bank's multifaceted support to CEMAC states and Institutions. They undertook to pursue the joint projects underway, notably the creation of a Regional Mortgage Refinancing Programme (CRRH) and the activities of the Capacity Building Project for CEMAC Regional Financial Institutions.

2.2.3. African Development Bank Group

On 23th June 2021, the Governor of BEAC granted audience to the Mr. Serge Marie N'GUESSAN, Director General of the African Development Bank (ADB) for Central Africa. The latter called for BEAC's support for the African Women in Business (AWIB) initiative and the African Financial Stability Facility (AFSM) of the AfDB.

The governor stressed the need for AfDB technical and financial assistance in the implementation of reforms and initiatives aimed at reducing structural deficits that hamper economic performance in the CEMAC. This support could concern in particular the establishment of instruments adapted to the financing of the agricultural sector. Also, the AfDB's financial support is important for the success of the CEMAC countries' second generation economic and financial programmes with the IMF, programmes that are more focused on reforms essential to developing the private sector and increasing CEMAC's potential growth.

2.2.4. Bank for International Settlements

Within the context of the implementation of its Strategic Plan 2025, the BIS has undertaken several training and experience-sharing initiatives to deepen cooperation with BEAC. This is especially the case with the Working Group created by the BIS on monetary policy in Sub-Saharan Africa. In this respect, BEAC participated in the first virtual meeting on 5th and 6th October 2021.

In addition, BEAC also participated in the virtual round table of African Central Bank Governors organised by the BIS on 30th November 2021 on the topic "COVID-19 and interactions between monetary and fiscal policies in Africa".

3. BEAC'S ACCOUNTS

On 31st December 2021 the Central Bank's balance sheet total increased by 14.7 % as compared with that registered at 31st December 2020.

The net profit of the Central Bank before appropriation, recorded at the end of the 2021 Financial Year, was 60.7 % higher than its value a year before.

This section outlines BEAC's balance sheet, the distribution of the comprehensive income, and the auditors' report.

3.1. Balance sheet

3.1.1. Asset

- *Foreign Currency Assets*

Foreign currency assets are comprised of assets held in Operating Accounts (including the Special Levelling Account) opened with the French Treasury, bonds, balances of accounts opened with correspondents and cash in foreign banknotes (mainly Euro banknotes). At 31st December 2021, they stood at 3 907 664 057 385 against 3 749 374 115 384 a year earlier.

Cash in foreign banknotes held at the Central Bank stood at 22 508 095 028 at 31st December 2021, a decrease of 68.6 % compared with the end of December 2020.

The balance of the "Correspondents outside the Issuing Zone" item increased significantly (+ 614.2 %) to 968 546 507 on 31st December 2021.

The Operating Account (including the Special Levelling Account), which is the main component of external cash on demand, rose slightly in 2021, that is a

4.6 % increase, to attain 3 797 979 699 431 on 31st December 2021.

Outstanding bonds in foreign currency remained stable between 2020 and 2021, that is around 38 248 762 474.

- *Gold Assets*

As at 31st December 2021, the gold reserve of the Central Bank remained unchanged at 201,903.40 ounces. However, the value of this stock increased by 2.7 % to 210 053 292 400.

- *Operations with IMF-Assets*

With a growth of 186.1 %, this item includes the reserve instalment position (subscription of the foreign exchange quota by the States net credit balances on IMF accounts No. 1 and No. 2) and SDR assets, which amounted to 33 666 912 380 and 158 732 663 647 respectively as at 31st December 2020, compared with 35 364 960 238 and 515 147 848 560 on 31st December 2021.

- *Claims*

Claims on credit institutions rose by 72.3 %, to settle at 669 775 020 300 a year later; while claims on National Treasuries surged to 3 043 939 181 519 at the end of 2021, compared with 2 662 021 479 188 on 31st December 2020.

- *Other Financial Investments*

Other financial investments, which include BEAC's liabilities (irrevocable medium-term financial advances and current account advances) on the Central African States' Development

Bank (BDEAC), dropped from 7.2 % to 182 953 975 605 at the end of December 2021.

- **Equity securities**

Equity securities represent the shares that BEAC holds in development banks, especially in BDEAC and in regional interest companies. At the end of December 2021, they declined by 2.2 % compared to the end of December 2020 to 41 437 311 780.

- **Fixed Assets**

The investment properties item fell from 8.2 % to 2 266 029 012 on 31st December 2021, while the tangible assets plummeted from 4.0 % to 381 945 557 930. Intangible assets, on their part, shrunk from 5.6 % between the end of December 2020 and the end of December 2021, to 11 710 461 736.

- **Other assets**

Other assets, which mainly encompass receivables from staff, suppliers, debtors and the cost of manufacturing unissued banknotes and coins, climbed by 11.8% to attain 87 026 549 548 at the end of December 2021.

3.1.2. Liabilities

- **Banknotes and coins in circulation**

This item mainly represents the BEAC's liabilities to the public and, to a marginal extent, vis-à-vis credit institutions concerning the part of the currency they hold in the form of cash. Its balance amounted to 4 098 578 021 116 on 31st December 2021, representing a 12.0% increase, compared to 31st December 2020.

- **Credit and deposit accounts**

The current account balance of national treasuries stood at 569 046 007 573 as of 31st December 2021, against 432 190 363 049 a year before.

The fiscal revenue stabilization fund rose to 162 934 819 359 on 31st December 2021, compared with 16 294 601 958 at the end of the previous Fiscal Year.

The future generations reserve fund dropped by 35.3 % to reach 50 952 131 714 on 31st December 2021.

Special deposits stood at 92 724 216 301 on 31st December 2021, against 278 357 091 979 on 31st December 2020.

The accounts of banks and financial institutions in the Zone showed a balance of 2 061 461 883 489 as at 31st December 2021, compared with 2 007 802 752 085 a year earlier. As for the assets of foreign banks and financial institutions (IMF, BIRD, the French Treasury), they rise by 187.7 % to 1 767 828 126 as at 31st December 2021. Other current accounts, including accounts opened in the name of some public interest bodies or companies which, because of their activity, cannot be classified under one of the preceding headings, recorded a 19.2 % increase to 155 778 558 691 at the end of 2021. Finally, unsettled transfers fell from 45 940 307 177 on 31st December 2020 to 22 781 419 550 on 31st December 2021.

- **Foreign Currency Loans**

This item includes loans contracted with the World Bank (IDA) to finance the CEMAC payment and settlement systems reform project and the sub-regional agency capacity building project (UGRIF). The outstanding amount of this item totalled CFAF 23 679 036 357 as at 31st December 2020.

- **Operations with IMF - Liabilities**

This item comprises the amount of SDR allocations not paid to states. On 31st

December 2021, it amounted 606 942 408 103 against 247 815 903 679 on 31st December 2020.

- **Deferred income**

Deferred income consists of revaluation differences on land received free of charge from states. As as 31st December 2021, it dropped to 66 208 687 228 against 70 754 360 387 on 31st December 2020.

- **Provisions for Employee Benefits**

They refer to severance payments on retirement, which decreased from 1.9 % to 28 827 129 430 on 31st December 2021.

- **Provisions for Risks and Charges**

Provisions for risks and charges dropped from 47.0 to 968 946 502 at the end of December 2021.

- **Other Liabilities**

Other liabilities include debts to staff, staff short-term deposits, the current account of the Central Bank Retirement

Fund (CRBC), provisions for paid leave, trade payables, sundry creditors and accruals. This item recorded a 3.8 % rise between the end of December 2020 and the end of December 2021, to attain 43 504 127 865.

- **Equity**

Equity comprises capital, reserves, net income of the year, and retained earnings. It rose by 3.9 % between the end of December 2020 and the end of December 2021 to reach 889 129 024 609:

- the joint capital subscribed by member states remained unchanged at 88 000 000 000;
- The balance of the reserves item, prior to appropriation of the year's income, stood at 751 335 484 785 on 31st December 2021, compared to 736 858 204 662 a year earlier;
- As at 31st December 2021, the Bank generated a surplus income of 49 793 539 824, compared with a profit of 30 986 721 192 recorded at the end of the 2020 Fiscal Year.

Table 44: Evolution of the Central Bank's balance sheet

	31/12/2021	31/12/2020	Variation	
			Value	%
<u>ASSET</u>				
Foreign Currency Assets	3 907 664 057 385	3 749 374 115 384	158 289 942 001	4.22 %
Gold Assets	210 053 292 400	204 493 778 664	5 559 513 736	2.72 %
Operations with IMF– Asset	550 512 808 798	192 399 576 027	358 113 232 771	186.13 %
External cash assets	4 668 230 158 583	4 146 267 470 075	521 962 688 508	12.59 %
Claims on credit institutions	669 775 020 300	388 740 808 304	281 034 211 996	72.29 %
Claims on Public national treasuries	3 043 939 181 519	2 662 021 479 188	381 917 702 331	14.35 %
Other Financial Investments	168 953 975 605	182 017 730 333	- 13 063 754 728	- 7.18 %
Equity securities	41 437 311 780	42 389 187 072	- 951 875 292	- 2.25 %
Investment properties	2 266 029 012	2 469 169 055	-203 140 043	- 8.23 %
Tangible assets	381 945 557 930	398 013 697 199	-16 068 139 269	- 4.04 %
Intangible assets	11 710 461 736	12 540 432 951	- 829 971 215	- 6.62 %
Other assets	87 026 549 548	79 858 283 311	7 168 266 237	8.98 %
TOTAL ASSETS	9 075 284 246 013	7 914 318 257 488	1 160 965 988 525	14.67 %
LIABILITIES AND EQUITY				
Banknotes and currencies in circulation	4 098 578 021 116	3 659 300 436 639	439 277 584 477	12.00 %
Credit and deposit accounts	3 317 446 864 803	2 990 626 390 304	326 820 474 499	10.93 %
Foreign Currency Loans	23 679 036 357	18 225 603 501	5 453 432 856	29.92 %
Operations with the IMF - Liabilities	606 942 408 103	247 815 903 679	359 126 504 424	144.92 %
Deferred income	66 208 687 228	70 754 360 387	- 4 545 673 159	-6.42 %
Provisions for Employee Benefits	28 827 129 430	28 277 344 514	549 784 916	1.94 %
Provisions for Risks and Charges	968 946 502	1 827 062 133	- 858 115 631	- 46.97 %
Other Liabilities	43 504 127 865	41 890 044 787	1 614 083 078	3.85 %
TOTAL LIABILITIES	8 186 155 221 404	7 058 717 145 944	1 127 438 075 460	15.97 %
Capital	88 000 000 000	88 000 000 000	0	0.00 %
Reserves	751 335 484 785	736 858 204 662	14 477 280 123	1.96 %
Retained earnings	0	- 243 814 310	243 814 310	- 100.00 %
End of year results	49 793 539 824	30 986 721 192	18 806 818 632	60.69 %
TOTAL EQUITY	889 129 024 609	855 601 111 544	33 527 913 065	3.92 %
TOTAL LIABILITIES AND EQUITY	9 075 284 246 013	7 914 318 257 488	1 160 965 988 525	14.67 %

Source: BEAC

3.2. Statement of Comprehensive income

Net interest income consists mainly of interest paid by the National Public Treasuries of the member states on their consolidated receivables, plus the amortisation of the haircut, interests on Treasury Bills and Treasury Bonds, net interest paid by the French Treasury based on the provisions of the operations account agreement, net interest in respect of loans granted to banks in the region. As of 31st December, it decreased by 12.4 % to 119 983 213 956.

- **Net fee and commission income**

Net fee and commission income includes foreign exchange fees on Trading Room operations, SYGMA and SYSTAC products, transfer fees, manual foreign exchange fees, and net management fees paid to the International Monetary Fund. This income rose by 55.5 % as at 31st December 2021.

- **Net Income from other operations**

The net income of other operations includes the foreign exchange result and the result of investments and holdings. It showed a downward trend of 18.9 %, falling to 13 347 822 271 at the end of December 2021.

- **Other Income**

Other income mainly comprises contributions to the administrative and management costs of the Zone's credit institutions, as well as proceeds from fines imposed on taxpayers. It fell from 5.7 % to 19 098 372 527 between the end of December 2020 and the end of December 2021.

- **Administrative expenses**

The administrative expenses of the Central Bank rose by 6.0 % to attain 154 683 969 205 on 31st December 2021. This growth was spurred by:

- an increase in personnel expenses by 5.9 % to 78 935 793;
- other operating expenses by 27.3 % to 32 082 749 381 at the end of December 2021, combined with the decrease in the "maintenance of fiduciary circulation" item by 9.2 % to 15 766 594 406 at the end of December 2021;
- net depreciation and provisions by 3.2 % to 27 898 832 226 at the end of December 2021.

- **Net income**

The net profit of the Central Bank before appropriation, recorded at the end of the 2021 Financial Year, amounted to CFAF 49 793 539 824, representing a gain of 60.7 % over one year.

Table 45: Evolution of the Central Bank's global income statement: evolution of income

	31/12/2021	31/12/2020	Variation	
			Value	%
Interest and similar expenses	266 767 774 563	113 113 819 688	153 653 954 875	135.84 %
Interest and similar expenses	146 784 560 607	6 394 571 758	140 389 988 849	2 195.46 %
Net Income interest	119 983 213 956	106 719 247 930	13 263 966 026	12.43 %
Commission Income	52 085 446 025	33 603 282 362	18 482 163 663	55.00 %
Commission expenses	37 345 750	121 195 133	-83 849 383	- 69.19 %
Net fee and commission income	52 048 100 275	33 482 087 229	18 566 013 046	55.45 %
Net Income from other operations				
Foreign exchange income	1 618 870 757	293 104 730	1 325 766 027	452.32 %
Investments income and equity	11 728 951 514	16 162 596 344	-4 433 644 830	- 27.43 %
Net Income from other operations	13 347 822 271	16 455 701 074	-3 107 878 803	- 18.89 %
Net banking income	185 379 136 502	156 657 036 233	28 722 100 269	18.33 %
Other income	19 098 372 527	20 260 178 665	-1 161 806 138	- 5.73 %
Maintenance of fiduciary circulation	15 766 594 406	17 357 528 790	-1 590 934 384	- 9.17 %
Staff costs	78 935 793 192	74 541 764 154	4 394 029 038	5.89 %
Net depreciation and provisions	27 898 832 226	28 824 405 105	-925 572 879	- 3.21 %
Other operating expenses	32 082 749 381	25 206 795 657	6 875 953 724	27.28 %
Administrative expenses	154 683 969 205	145 930 493 706	8 753 475 499	6.00 %
NET INCOME FOR THE YEAR	49 793 539 824	30 986 721 192	18 806 818 632	60.69 %
OTHER COMPREHENSIVE INCOME	- 8 215 717 502	13 703 346 688		
Classifiable items as net income	- 4 496 430 374	11 232 688 435		
Revaluation of gold assets	- 4 496 430 374	11232688435		
Revaluation of loan instruments	0	0		
Items that cannot be classified in net income	- 3 719 287 128	2 470 658 253		
Actuarial gains and losses on defined benefit plans	0	0		
Revaluation of equity instrument	- 3 719 287 128	2 470 658 253		
COMPREHENSIVE INCOME FOR THE YEAR	41 577 822 322	44 690 067 880	3 112 245 558	- 6.96 %

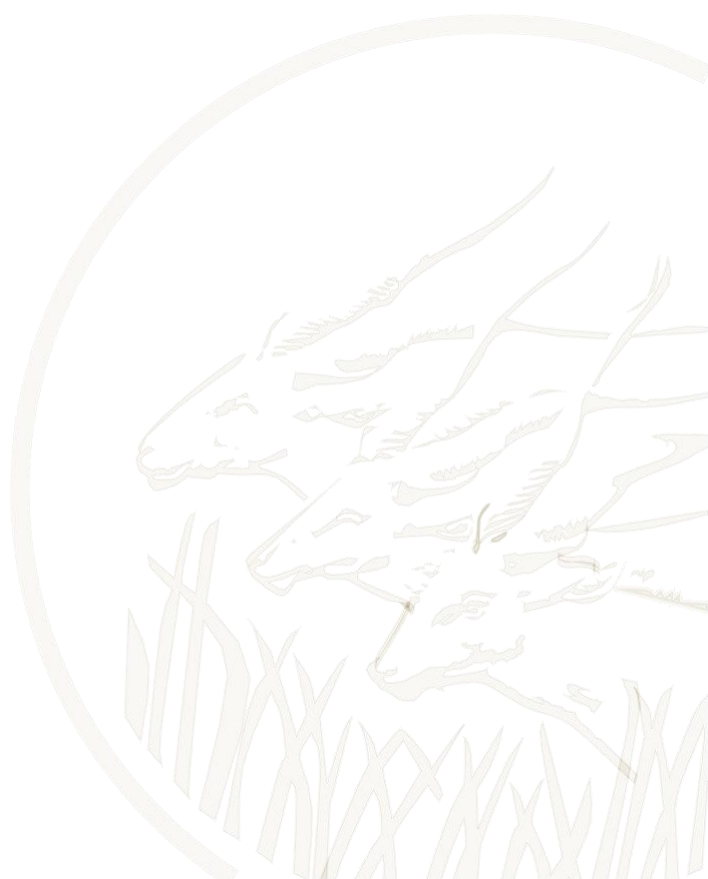
Source: BEAC

3.3 Auditor's report

The Group of auditors has certified the annual accounts of BEAC for the

Financial Year ending 31st December 2021 without reservation.

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A. GENERAL INFORMATION

A. General Information

A1. Statutory Decision-making and Supervisory Bodies as of 31st December 2021

1 - THE MINISTERIAL COMMITTEE

(as at 31st December 2021)

CHAIRPERSON:

Mr. Louis Paul MOTAZE

Minister of Finance – Cameroon

MEMBERS:

Ministers representing the Republic of Cameroon

Mr. Louis Paul MOTAZE

Minister of Finance

Mr. ALAMINE OUSMANE MEY

Minister of the Economy, Planning and Regional Development

Ministers representing the Central African Republic

Mr. Hervé NDOBA

Minister of Finance and Budget

Mr. Felix MOLOUA

Minister of State, Minister of the Economy, Planning and International Cooperation

Ministers representing the Republic of Congo

Mr. Rigobert Roger ANDELY

Minister of Finance, Budget and Public Portfolio

Mrs Ingrid Olga EBOUCKA-BABACKAS

Minister of Economy, Planning, Statistics and Regional Integration

Ministers representing the Republic of Gabon

Mrs. Nicole Jeanine Lydie ROBOTY épouse MBOU

Minister of the Economy and Recovery

Mr. Sosthène OSSOUNGOU NDIBANGOYE

Minister of Budget and Public Accounts.

Ministers representing the Republic of Equatorial Guinea

Mr. Valentin ELÀ MAYE MBÀ

Minister of Finance, Economy and Planning

Mr. Baltasar ENGONGA EDJO'O

Minister of State for Regional Integration in the Republic of Equatorial Guinea

Ministers representing the Republic of Chad

Mr. TAHIR HAMID NGUILIN

Minister of Finance and Budget

Mr. ISSA DOUBRAGNE

Minister of Economy, Development Planning and
International Cooperation

OBSERVERS

(As at 31st December 2021)

Mr. Daniel ONA ONDO

President of the CEMAC - MALABO Commission

Mr HALILOU YERIMA BOUBAKARY

Secretary General of COBAC - LIBREVILLE

Mr. NAGOUM YAMASSOUM

President of the Financial Market Supervision
Commission-CONSUMAF- LIBREVILLE

Mr. Gervais MBATA

Permanent Secretary of the Action Group
against Money-Laundering in Central Africa
- LIBREVILLE

THE BOARD OF DIRECTORS

(As at 31st December 2021)

Administrators representing the Republic of Cameroon

Incumbents: Mr. Sylvester MOH TAGONGHO

Acting Director General of the Treasury and Financial and Monetary
Cooperation - Ministry of Finance

Mr. Adolphe NOAH NDONGO

Attaché at General Secretariat of the Presidency of the Republic

Deputies: Mr. Jean TCHOFFO

Secretary General at the Ministry of the Economy, Planning and Regional
Development

Mr. Henri NONO

Director for General Affairs - Ministry of Public Works, Administrators
representing the Central African Republic

Incumbents: Mrs Evelyne LOUDEGUE

Chargé de mission on Issues related to Treasury, Banks, International Financial
Institutions and Financial and Technical Partners

Mr. Bienvenu Gustave SEMGAI

Chargé de mission on Statistics-related issues at the Ministry of the
Economy, Planning and Cooperation

Administrators representing the Republic of Congo

Incumbents: Mr. Wilfried OSSIE

Chief of Staff to the Minister of Finance, Budget and Public Portfolio

Mr. Antoine NKODIA

Economic Adviser to the Minister of Finance,
Budget and Public Portfolio

Deputies: Mr. Sylvain LEKAKA

Chief of Staff to the Minister Delegate to the Minister of Finance, Budget
and Public Portfolio, in charge of Budget

Mrs Audrey MAPITHY MA MAPITHY

Legal and Administrative Adviser to the Minister of Finance,
Budget and Public Portfolio

Administrators representing The Republic of Gabon**Incumbents: Mr. René Hilaire ADIAHENO**

Inspector General of Finance

Mr. Jean-Baptiste NGOLO ALLINI

Director General of Economy and Tax Policy at the Ministry of Prospects
and Sustainable Development Programming

Deputies: Mr. Richard MBOUMBA

Research Officer at the Office of the Minister of the Economy, Prospective
and Development Planning

Mr. MEYE BEKOUROU

Inspector General of Finance at the Ministry of Economy, Prospective and
Development Programming

Administrators representing the Republic of Equatorial Guinea**Incumbents: Mr. Pascual NVO MANGUE**

Director-General of the Public Debt Amortization
Fund

Mr. Luciano ELA EBANG

Deputy General Inspector of the Public Debt Amortisation Fund

Deputies: Mr. Pedro ABAGA NCHAMA

Director-General of Legal Affairs

Administrators representing the Republic of Chad**Incumbents: Mr BECHIR DAYE**

Director General of the Treasury and Public Accounting, Ministry
of Finance and Budget

Mr. KASSER AKHOUNA

Adviser to the Minister Finance and Budget

Deputies: Mr. LAGRE ABDELMADJID

Director of Public Account

Mr. MOUN-GOSS NDISSI

Director of Debt Management

Administrators representing the Republic of France**Incumbents: Mr. William ROSS**

Head of the Multilateral Affairs and Development Department at the Treasury Directorate General, Ministry of Economy and Finance 139, rue de Bercy 75742 PARIS Cedex 12, France

Mr. Bruno CABRILLAC

Director General of Studies, and International European Relations
– Bank of France – 39, rue Croix-des-Petits Champs – 75001 Paris

Deputies: Mr. Stéphane TABARIE

Head of the “Sub-Saharan Africa and French Development Agency” Office
within the Multilateral Affairs and Development Department
Directorate General of the Treasury and Economic Policy Ministry of the
Economy and Finance - 139 Rue de Bercy - 75742 Paris CEDEX 12

Mr. Françoise DRUMETZ

Director of External Cooperation at the Bank of France

THE MONETARY POLICY COMMITTEE

(As at 31st December 2021)

Chairperson: Mr. ABBAS MAHAMAT TOLLI

Governor of BEAC

Deputy: **Mr. EVOU MEKOU Dieudonné**

Vice-Governor of BEAC

Rapporteur: Mr. EBE MOLINA Ivan Bacale

Director General of Studies

Finance and International Relations of BEAC

DELIBERATING MEMBERS

Republic of Cameroon

Mr. Blaise NSOM

National Director of BEAC

Mr. NGAKOUMDA Gabriel

Head of Prediction Division at the Ministry of Finance

Central African Republic

Mr. Ali CHAIBOU

National Director of BEAC

Mr. Augustin FEIGOUTO

Treasury Inspector

Republic of Congo

Mr. Michel DZOMBALA

National Director of BEAC

Mr. Félicité C. OMPORO ENOUANY

Ministry of Finance and Budget

Republic of Gabon

Mr. Patrick Romuald ALILI

National Director of BEAC

Mr. Jean-Jacques EKOMIE

Vice-Chancellor - Omar BONGO ONDIMBA University in Libreville

Republic of Equatorial Guinea**Mrs Genoveva ANDEME OBIANG**

National Director of BEAC.

Mr. Bernardo ABAGA NDONG**Republic of Chad****Mr. IDRIS AHMED IDRIS**

National Director of BEAC

Mr. Béchir DAYE

Ministry of Finance and Budget Republic of

France**Mr. Vincent FLEURIET**

Head of the Franc Area and Development Funding - Banque de France

Mr. Guillaume PREVOSTFinancial Adviser for Africa - General Directorate of the Treasury - Ministry
of the Economy and Finance - France

(As at 31st December 2020)

Chairperson: Mr. ABBAS MAHAMAT TOLLI

Governor of the Bank of Central African States

Vice-Chairperson: Mr. EVOU MEKOU Dieudonné

Vice-Governor of the Bank of Central African States

Rapporteur: Mr. EBE MOLINA Ivan Bacale

Director General for Research, Finance and International Relations of the Bank of Central African States

REPRESENTATIVES OF FINANCE MINISTRIES

1. Mrs. EKO EKO née Berthe YECKE ENDALE

Inspector-General for Financial Authorities

Ministry of Finance, Cameroon

2. Mr. Valentin MAYERE YOLONGUERE

Director of Financial and Monetary Affairs,

Insurance and Microfinance

Ministry of Finance and Budget of the

Central African Republic

3. Mr. BADIA Constant

Director General of National Finance Institutions,

Ministry of Finance and Budget, Congo

4. Mr. Léandre Emmanuel BOULOUBOU

Chief of Staff, Minister of the Economy, Prospects and Sustainable

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5. Mr. Ambrosio ESONO ANGUE

Director General of Accounting, Ministry of Finance and

Budget, Equatorial Guinea

Mr. IDRIS GOUKOUNI SALEH

Director of Studies and Forecasting,

Ministry of Finance and Budget, Chad

REPRESENTATIVES OF INSTITUTIONS

1. Mr. Clément BELIBANGA

Commissioner in charge of Economic, Monetary and Financial Policies at

the Commission of the Central African Economic and Monetary

Community (The CEMAC Commission)

2. Mr. NAGOUM YAMASSOUM

President of the Central African Financial Market Supervisory

Commission (COSUMAF)

6.

3. Mr. MAMADOU SY

Chairman of the Regional Insurance Control Commission

4. Mr. CHEIKH TIDIANE TOUNKARA

President of the Supervisory Commission of the Inter-African Conference
on Social Security (CIPRES)

5. Mr HALILOU YERIMA BOUBAKARY

Secretary General of the Central African
Banking Commission (COBAC)

6. Mr. Gervais MBATA

Permanent Secretary of the Action Group against Money-Laundering in Central
Africa (GABAC)

7. Mr. Valentin Alphonse MBOZO'O

Managing Director of the Interbank Electronic Banking
Group for Central Africa (GIMAC)

Board of Censors

(As at 31st December 2021)

Incumbents: Mr. Narcisse ANIYASSI

Treasury Inspector

Ministry of Finance and Budget - CENTRAL AFRICAN REPUBLIC

Mr. Ambrosio ESONO ANGUE

Head of the Public Accounts Department -

Ministry of Finance, Budget and Planning

- EQUATORIAL GUINEA

Mr. Guillaume PREVOST

Financial Adviser for Africa at the General Directorate of
the Treasury and Economic Policy

Ministry of Economy and Finance- FRANCE

Deputies: Mrs Amélie Jeanne BEHOROU

Director of Programming, Preparation and Budget Reform - Central
African Republic

Mr. Juan Manuel AFUGU MBOMIO

Director General of Finance and Budget, Equatorial Guinea

Mr. Michel DROBNIAK

Head of the Regional Economic Service for Central African
Countries– French Embassy in Cameroon – Yaoundé

THE AUDIT COMMITTEE

(As at 31st December 2021)

CHAIRPERSON:

Representative of the Republic of Gabon

Mr. René Hilaire ADIAHENO

Inspector General of Finance, Ministry of Finance - Libreville

MEMBERS:

Representative of the Republic of Cameroon

Mr. Sylvester MOH TAGONGHO

Director General of the Treasury and Financial and Monetary Cooperation -
Ministry of Finance- Yaoundé

Representative of the Central African Republic

Mr. Narcisse ANIYASSI

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Representative of the Republic of Congo

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Mr. Ambrosio ESONO ANGUE

Director General of Public Accounts – Ministry of Finance, Economy, and
Planning - Malabo

Representative of the Republic of Chad

Mr. AKHOUNA KASSER

Adviser to the Minister - Ministry of the Finance and Budget – N'Djamena

Representative of the Republic of France

Mr. Guillaume PREVOST

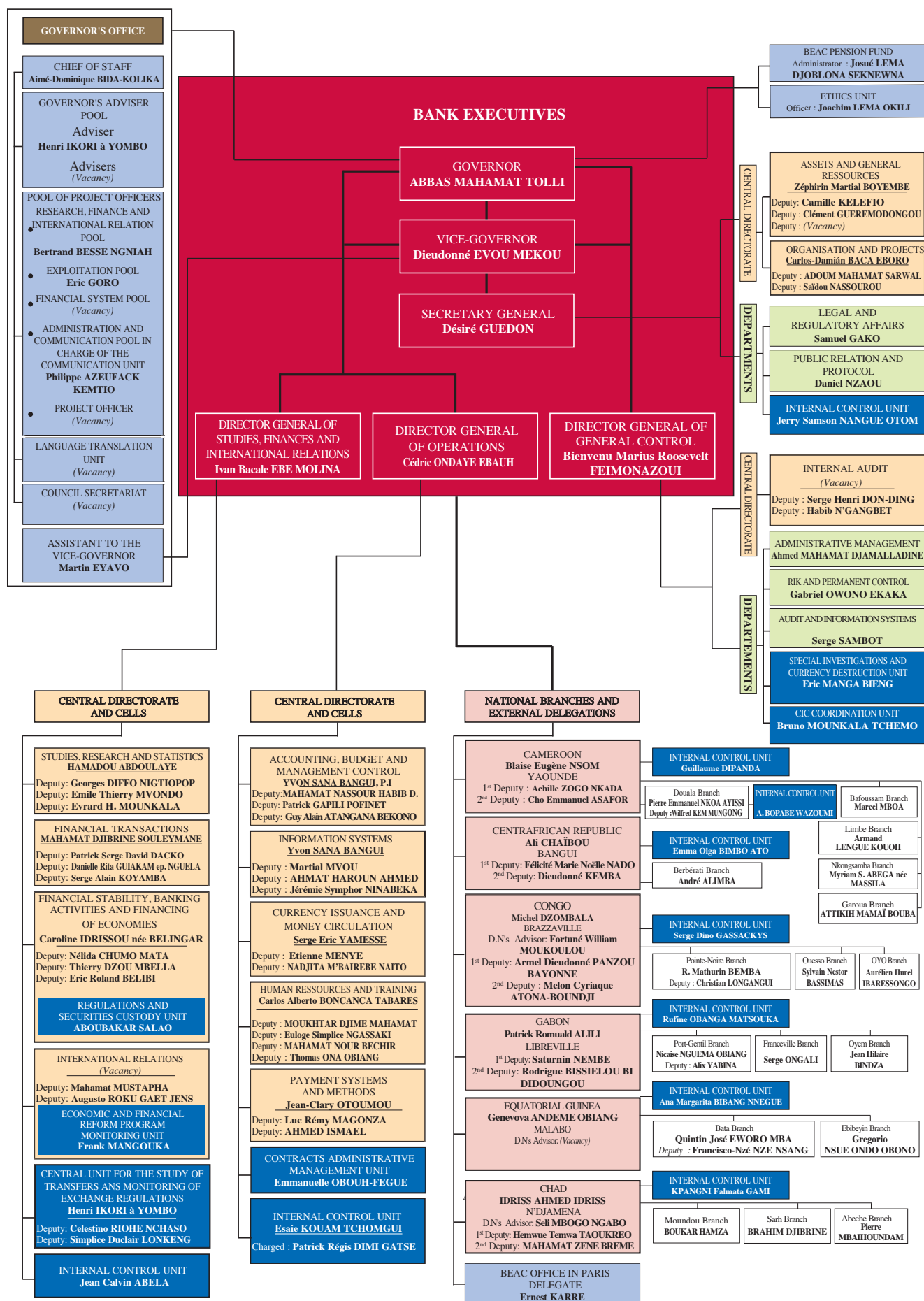
Financial Adviser for Africa - Directorate General of the Treasury, Ministry of the Economy, Finance and Employment - – 139, rue de Bercy –
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INDEPENDENT MEMBERS

Mr. Christian MASSON

Inspector, Head of Mission at the Bank of France

A2. BEAC ORGANISATIONAL CHART At 31st decembre 2021



A3. BEAC CONTACTS

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 E-mail: beac@beac.int

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Nkongsamba

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B. ECONOMIC, MONETARY AND FINANCIAL APPENDICES

B1. CEMAC Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
								Estim .
GDP, prices and population	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (actual GDP)	4.0	1.6	-1.4	0.7	1.8	2.0	-1.7	1.5
Of which oil sector	2.9	0.0	-6.7	-5.6	1.2	2.2	-4.1	-8.3
Non-oil sector	4.4	2.1	0.1	2.4	1.9	1.9	-1.1	3.9
Contribution of the oil sector to actual growth	0.7	0.0	-1.5	-1.2	0.2	0.4	-0.8	-1.6
Contribution of the non-oil sector to actual growth	3.4	1.6	0.1	1.9	1.5	1.5	-0.9	3.1
Rate of demographic growth (average)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Inflation (consumer prices, annual average, December)	3.2	2.5	1.1	0.9	2.3	2.4	2.3	1.6
Public finances	1.6	-25.7	-19.0	3.7	17.7	6.2	-18.2	11.4
Total revenue	-8.2	-45.6	-33.0	10.4	39.0	1.3	-31.4	23.5
of which oil revenues	17.3	-0.8	-9.4	0.3	5.8	9.7	-9.2	5.2
Non-oil revenue	11.7	-14.3	-12.0	-10.7	-3.9	5.7	-5.9	6.0
Total Expenditures	13.4	-6.2	-1.9	-2.4	-2.0	9.0	0.4	7.5
of which current expenditures	10.0	-22.7	-24.5	-24.0	-7.8	-1.4	-21.3	1.6
capital expenditures								
Currency and credit								
Net foreign assets	-9.9	-25.7	-58.0	-4.1	8.3	5.8	-26.8	-32.4
Credit flows to the economy	8.5	9.9	5.3	-1.9	4.0	-3.6	5.1	11.9
Net claims on the State	40.9	80.6	798.3	-5.2	45.5	31.6	47.8	25.4
Money supply (M2)	5.5	-6.6	0.0	-0.4	8.3	6.1	12.0	12.2
External coverage rate (end of period)	89.8	77.1	59.1	57.5	61.4	67.1	63.6	64.0
Velocity of money circulation (GDP/M2)	3.4	3.8	3.8	3.9	3.7	3.7	3.3	3.1
External Sector								
Exports, Fob	-5.6	-29.8	-17.2	24.6	14.9	2.5	-30.3	29.3
Imports, Fob	6.7	0.9	-7.3	-16.9	3.2	-4.1	-12.1	16.9
Terms of trade	-5.5	-38.4	7.3	12.5	10.1	-5.7	-19.2	39.3
Real effective exchange rate	1.5	-3.9	0.6	-3.8	...	...	...	...
Real effective exchange rate of exports	5.0	-4.6	-2.9	-3.7	...	...	...	...
Real effective exchange rate of imports	-0.7	-3.5	0.3	-5.7	...	...	...	...
Cumulative competitiveness margin since 1994	10.4	13.9	13.4	16.7	...	...	...	...
Currency and credit	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	-8.2	-17.7	-31.3	-0.6	1.7	1.2	-5.7	-10.8
Net domestic assets	13.7	11.1	31.3	0.2	6.6	4.9	17.7	23.0
Net domestic credit	16.5	18.5	30.2	-2.6	12.9	6.8	20.6	19.3
Net claims on the State	11.5	12.5	26.4	-1.2	9.9	9.3	17.4	12.2
Credit flows to the economy	5.0	6.0	3.7	-1.4	2.9	-2.5	3.2	7.1
Money supply (M2)	5.5	-6.6	0.0	-0.4	8.3	6.1	12.0	12.2
National accounts	(Contribution to real growth, in percentage)							
Gross Domestic Product	4.0	1.6	-1.4	0.7	1.8	2.0	-1.7	1.5
Gross domestic demand	3.7	-4.4	-2.8	0.0	1.0	0.0	-2.9	6.6
Consumption	3.7	-2.0	1.3	-4.1	-0.3	1.0	-1.3	4.3
Public	-0.9	-2.0	0.3	0.4	-1.0	0.2	-0.4	1.0
Private	4.6	0.0	1.1	-4.5	0.7	0.8	-0.8	3.4
Gross investment	0.0	-2.4	-4.1	4.1	1.3	-1.1	-1.6	2.3
Public	-0.6	-0.5	-1.9	-1.0	-0.2	0.0	-0.7	0.3
Private (Companies and households)	0.9	-1.8	-1.5	5.1	0.9	-1.1	-0.6	2.0
Net exports	0.3	6.0	1.4	0.7	0.8	2.0	1.2	-5.1
Exportation of goods and services non-factor	0.7	0.5	-0.8	1.2	0.5	2.0	-2.0	-1.5
Importation of goods and services non-factor	-0.4	5.5	2.2	-0.5	0.3	0.0	3.2	-3.6
National accounts	(in percentage of GDP, unless otherwise specified)							
Investments	30.9	34.1	28.5	26.4	26.2	26.3	25.1	27.5
Domestic savings	32.6	25.5	22.0	27.5	31.8	31.6	26.2	28.8
National savings	27.7	22.5	17.2	22.5	27.6	26.7	23.6	25.5
Public finances								
Total revenue	23.2	19.0	15.9	15.7	17.3	17.7	15.5	15.5
Oil revenue	12.9	7.7	5.4	5.6	7.3	7.1	5.2	5.8
Non-oil revenue	10.3	11.3	10.6	10.1	10.0	10.6	10.3	9.7
Total expenditure /	27.7	26.1	23.8	20.1	18.1	18.5	18.7	17.7
Current expenditure	14.0	14.4	14.7	13.6	12.5	13.1	14.1	13.6
Capital expenditure	13.7	11.6	9.1	6.5	5.7	5.4	4.5	4.1
Primary budget balance (deficit -)	-1.2	-4.1	-3.9	-0.5	2.6	3.0	0.3	1.1
Primary balance (excl. Interests) in % GDP	-3.9	-6.2	-6.5	-3.2	0.4	0.7	-1.7	-0.7
Primary balance (excluding interest and oil revenues)	-23.4	-17.1	-13.8	-10.5	-8.6	-8.0	-7.9	-7.8
in % GDP excl. oil								
Basic fiscal balance (deficit -)	-1.8	-5.0	-5.3	-1.8	1.3	1.5	-1.1	-0.4
Budget balance, commitment basis, exclu.donations (deficit -)	-4.4	-7.1	-7.8	-4.5	-0.9	-0.8	-3.1	-2.2
Budget balance, commitment basis, inclu.donations (deficit -)	-3.8	-6.4	-7.2	-3.7	-0.2	-0.1	-2.0	-1.7
Baseline budget balance (>= -1.5 % of GDP)	-4.0	-2.5	-3.1	-2.4	-2.5	-2.4	-2.0	-2.2
External Sector								
Exportation of goods and services non-factor	38.6	30.9	27.2	32.6	34.0	33.5	25.2	29.0
Importation of goods and services non-factor	-36.2	-38.5	-35.0	-29.1	-28.3	-28.2	-24.2	-27.7
Current account balance (donations off. incl. def.-)	-2.5	-10.2	-13.2	-1.7	1.1	1.1	-0.6	-1.4
Current account balance (donations off. excl. def.-)	-2.6	-10.4	-13.4	-2.3	0.9	0.8	-1.2	-1.7
Outstanding external debt/GDP	19.7	26.1	33.7	33.6	31.8	32.2	32.8	30.0
Outstanding domestic debt/GDP	...	...	...	24.0	22.2	21.3	24.0	20.5
Outstanding overall debt/GDP	...	...	...	57.6	54.0	53.5	56.9	50.5
Public debt service ratio/ fiscal revenue	8.6	19.6	17.7	18.0	15.0	20.3	28.4	27.2
Public debt ratio/XBSNF	5.2	12.0	10.4	8.7	7.6	10.7	17.5	14.5
External reserves (y/c Sces Cx))	8417.0	6238.3	3093.2	3211.2	3776.5	4348.3	4394.1	4711.2
Target threshold of external reserves (3 months of imports of goods and services + 3 months of debt service)	5243.2	5288.4	4319.0	4268.1	4169.9	4452.8	3674.1	4580.9
External reserves (in month of importation of goods caf)	7.3	5.6	2.8	3.6	4.0	4.9	6.0	5.3
External reserves (in month of importation of goods and snf caf)	5.1	3.9	2.3	2.5	3.0	3.4	4.2	3.6
External reserves (in month of importation of goods and snf caf of n+1))	5.2	4.7	2.4	2.6	2.6	3.4	3.5	2.8
External reserves (in month of importation of goods and snf caf) + external public debt service)	4.8	3.5	2.1	2.3	2.7	2.9	3.6	3.1
As a reminder								
Nominal GDP (in billions of CFAF)	53857.0	49004.8	47293.8	49882.3	53171.7	55143.6	51423.8	57482.4
Population (in millions of inhabitants)	50.7	52.2	53.7	55.3	56.9	58.5	60.2	62.0
Per capita GDP (in \$ E.U.)	2150.7	1588.0	1485.4	1553.5	1683.6	1607.8	1485.1	1672.8

Sources: National Administrations, IMF and BEAC

B2. Cameroon Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
								Estim .
GDP, prices and population	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (actual GDP)	5.9	5.7	4.6	3.6	4.0	3.5	0.5	3.6
Oil sector	14.4	24.8	-3.6	-16.4	-2.7	8.5	2.9	-3.2
Non-oil sector	5.4	4.4	5.3	5.0	4.4	3.3	0.4	4.0
Rate of demographic growth (average)	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Inflation (non-oil GDP deflator)	2.7	3.9	1.4	0.1	0.5	3.6	2.4	2.0
Inflation (consumer prices on an annual average basis, June, December as from 2001)	1.8	2.7	0.9	0.6	1.1	2.5	2.5	2.3
Inflation (consumer prices, annual average, December)	1.8	2.7	0.9	0.6	1.1	2.5	2.5	2.3
Public finances								
Total revenue	5.0	11.0	-8.6	8.7	12.4	2.1	-9.3	9.7
Oil revenue	-17.5	-3.6	-23.6	-9.2	29.6	16.8	-26.7	12.6
Non-oil revenue	13.2	14.9	-5.3	11.9	9.9	-0.4	-5.9	9.2
Total Expenditure	5.4	1.3	17.5	2.4	-2.1	8.3	-9.0	8.7
Current expenditure	3.4	5.5	3.4	2.8	3.5	10.6	0.6	8.3
Capital expenditure	9.4	-6.7	47.8	1.9	-10.6	4.3	-26.8	9.8
Currency and credit								
Net foreign assets	7.6	26.5	-19.1	15.5	5.1	14.1	-0.1	11.4
Credit flows to the economy	8.9	14.8	4.5	2.7	12.1	0.2	5.0	12.6
Net claims on the State	1.4	-202.0	119.3	15.3	244.2	58.4	111.3	26.8
Money supply (M2)	11.1	8.5	5.3	5.7	14.6	7.4	12.8	17.0
BEAC loans to banks	424.0	233.1	105.2	-62.4	-48.2	36.3	32.9	81.0
External coverage rate (end of period)	93.1	86.8	73.6	71.0	75.8	78.7	77.1	83.2
Velocity of money circulation (GDP/M2)	4.4	4.4	4.5	4.5	4.1	4.1	3.7	3.4
BEAC rate - TIAO end of period (from 1994/1995)	3.0	2.5	2.5	3.0	3.0	3.5	3.3	3.5
Currency and credit								
Net foreign assets	7.6	26.5	-19.1	15.5	5.1	14.1	-0.1	11.4
Loans to other sectors	8.9	14.8	4.5	2.7	12.1	0.2	5.0	12.6
Net claims on the Central Administration	1.4	-202.0	119.3	15.3	244.2	58.4	111.3	26.8
Money supply (M2)	11.1	8.5	5.3	5.7	14.6	7.4	12.8	17.0
BEAC loans to other Depository Institutions	424.0	233.1	105.2	-62.4	-48.2	36.3	32.9	81.0
External coverage rate (end of period)	93.1	86.8	73.6	71.0	75.8	78.7	77.1	83.2
Velocity of money circulation (GDP/M2)	4.4	4.4	4.5	4.5	4.1	4.1	3.7	3.4
BEAC's rate - TIAO end of period	3.0	2.5	2.5	3.0	3.0	3.5	3.3	3.5
External sector								
Exports, fob	8.0	-4.9	-11.7	-1.8	7.3	12.9	-21.6	25.8
Imports, Fob	11.8	-4.6	-13.4	-2.4	12.5	16.8	-20.2	17.7
Terms of trade	-9.6	-34.8	-14.3	16.3	20.3	1.0	-18.0	17.1
Variation in export prices	-10.2	-22.1	-27.0	13.8	20.7	3.7	-21.4	23.3
Variation in import prices	-0.6	19.4	-14.8	-2.1	0.3	2.7	-4.1	5.3
Real effective exchange rate	1.4	-1.0	2.7	1.4	...	...	...	...
Real effective exchange rate of exports	5.8	-1.5	-0.5	1.7	...	...	...	...
Real effective exchange rate of imports	0.5	-1.2	3.6	1.4	...	...	...	...
Cumulative competitiveness margin since 1994	28.0	28.7	26.8	25.8	...	...	...	...
Currency and credit	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	3.3	11.9	-10.2	6.6	2.2	5.7	0.1	0.8
Net domestic assets	7.8	-3.4	15.5	-0.9	12.4	1.7	12.7	16.3
Net domestic credit	6.3	-1.2	21.7	2.3	16.0	5.6	18.5	14.3
Net claims on the State	0.1	-11.3	18.5	0.4	7.6	5.5	15.3	6.9
Credit flows to the economy	6.2	10.0	3.2	1.9	8.4	0.1	3.1	7.4
Other net items	1.6	-2.1	-6.2	-3.3	-3.5	-3.9	-5.7	2.0
Money supply (M2)	11.1	8.5	5.3	5.7	14.6	7.4	12.8	17.0
National accounts	(Contribution to real growth, in percentage)							
Gross Domestic Product	5.9	5.7	4.6	3.6	4.0	3.5	0.5	3.6
Of which oil sector	0.8	1.5	-0.3	-1.1	-0.1	0.4	0.2	-0.2
Non-oil sector	5.1	4.1	4.9	4.6	4.1	3.1	0.4	3.8
Gross domestic demand	7.3	4.1	4.4	3.7	5.6	5.0	1.0	7.4
Consumption	4.2	4.2	2.7	2.6	3.6	3.5	0.0	6.0
Public	0.6	0.6	0.4	-0.2	0.5	0.5	0.0	0.3
Private	3.6	3.6	2.2	2.8	3.1	3.2	-0.2	5.6
Gross investment	3.1	-0.1	1.7	1.1	2.1	1.5	1.0	1.4
Public	0.2	0.0	0.8	-0.3	-0.2	0.2	-1.0	0.3
Private (Companies and households)	3.1	0.7	0.5	1.4	2.0	1.2	2.5	1.1
Stock variations	-0.2	-0.8	0.4	0.1	0.2	0.1	-0.6	0.0
Net exports	-1.4	1.5	0.3	-0.2	-1.6	-1.4	-0.5	-3.8
Exportation of goods and services	1.2	1.4	-0.1	-0.3	0.5	2.6	-2.3	1.0
Importation of goods and services	-2.6	0.1	0.4	0.2	-2.1	-4.0	1.9	-4.8
National accounts	(in percentage of GDP, unless otherwise specified)							
Investments	24.1	22.4	22.7	22.9	22.8	23.0	21.8	23.1
Domestic savings	18.5	16.6	18.7	19.1	20.2	19.0	19.1	20.9
National savings	16.6	15.2	17.0	17.2	18.1	16.9	17.0	18.5
Public finances								
Total revenue	16.0	16.8	14.6	15.0	16.0	15.4	13.8	14.1
Oil revenue	3.3	3.0	2.2	1.9	2.3	2.6	1.9	2.0
Non-oil revenue	12.7	13.8	12.4	13.1	13.7	12.8	11.9	12.2
Total Expenditure	19.5	18.7	20.8	20.2	18.7	19.1	17.2	17.4
Current expenditure	12.8	12.7	12.5	12.2	11.9	12.4	12.3	12.5
Capital expenditure	6.8	6.0	8.3	8.1	6.8	6.7	4.8	5.0
Primary budget balance (deficit -)	0.5	1.2	-2.9	-0.5	1.7	0.8	-0.2	0.3
Primary budget balance (excl. Interest)	-3.0	-1.5	-5.5	-4.3	-1.8	-2.8	-2.4	-2.1
Primary fiscal balance (excluding interest and oil revenues)	-6.8	-4.7	-7.9	-6.5	-4.3	-5.5	-4.3	-4.2
in % GDP excl. oil	0.0	0.8	-3.7	-1.4	0.8	-0.2	-1.2	-1.0
Underlying budget balance (deficit -)	-3.5	-1.8	-6.2	-5.2	-2.7	-3.7	-3.4	-3.3
Budget balance, excl. commitment and donations (deficit -)	-3.1	-1.8	-6.0	-4.9	-2.3	-3.2	-3.2	-3.2
Budget balance, incl. commitment and donations (deficit -)	-2.8	-1.5	-5.3	-4.5	-2.8	-4.1	-3.4	-3.9
External sector								
Exportation of goods and services, fob	24.6	21.8	19.2	18.7	19.1	19.8	15.2	18.3
Importation of goods and services, caf	30.1	27.6	23.2	22.6	21.6	23.7	17.9	20.5
Current account balance (donations off. incl. def.-)	-4.0	-3.8	-3.1	-2.5	-3.5	-4.8	-3.8	-3.4
Current account balance (donations off excl. def.-)	-4.3	-4.0	-3.4	-2.9	-3.8	-5.1	-4.0	-3.7
Outstanding external debt/GDP	14.8	18.7	20.6	24.1	26.6	28.0	29.2	28.9
Outstanding overall debt (inclu.guaranteed debt)/GDP	20.9	24.9	27.5	33.2	36.6	39.1	41.5	39.6
Debt service ratio/fiscal revenue	5.0	4.4	8.7	8.8	10.8	14.0	15.2	26.5
Debt service ratio/XBSNF	3.2	3.4	6.6	7.1	9.1	10.9	13.8	20.5
External reserves (in month of imports of caf)	5.4	6.9	5.2	6.8	6.6	6.2	7.7	7.6
External reserves (in month of importation of goods and services)	4.3	5.6	4.0	5.1	5.2	4.8	6.2	6.0
As a reminder								
Nominal GDP (in billions of CFAF)	17276.3	18285.3	19304.8	20328.4	21492.6	22854.8	23085.7	24711.8
Non oil nominal GDP (in billions of CFAF)	16141.7	17509.8	18687.0	19628.8	20594.5	22034.6	22653.2	24032.6
Population (in millions of inhabitants)	25.0	25.6	26.3	27.0	27.7	28.4	29.1	29.9
Per capita GDP (in \$ E.U.)	1402.5	1208.1	1239.9	1298.5	1405.3	1374.9	1379.8	1492.9

Sources: National Administrations, IMF and BEAC

B3. Central African Republic Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
								Estim
	^a (Annual Percentage Variation, unless otherwise specified)							
GDP, prices and population								
Growth rate (actual GDP)	0.1	4.3	4.8	4.5	3.8	2.8	0.6	1.1
Population growth rate (average)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Inflation (retail prices, African type - annual average)	17.8	2.0	2.7	4.2	1.7	2.8	1.6	4.3
Public finances	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0
Total revenue	-3.3	59.2	-5.5	48.7	20.2	3.3	2.0	5.7
Total Expenditure	-4.2	32.3	-7.7	27.5	23.5	9.7	25.3	2.4
Current expenditure	-10.2	8.3	2.8	14.0	14.8	16.3	19.2	1.4
Capital expenditure	42.5	150.5	-30.0	69.4	41.6	-1.5	37.6	4.2
Currency and credit								
Net foreign assets	499.5	-18.3	27.0	93.3	-23.0	12.1	-0.9	-24.2
Credit flows to the economy	6.5	0.3	13.6	-1.6	17.0	-1.4	6.0	13.6
Net claims on the State	-0.1	15.7	-13.4	16.9	11.1	21.1	27.6	31.7
Money supply (M2)	14.9	4.6	6.5	12.3	15.3	11.5	9.9	13.5
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate	78.7%	76.8%	80.2%	83.2%	81.4%	81.3%	84.2%	97.4%
Velocity of money circulation (GDP/M2)	3.8	3.9	4.0	3.9	3.5	3.3	3.1	2.8
BEAC 's reference rate (TIAO, end of period)	3.0	2.5	2.5	3.0	3.5	3.5	3.3	3.5
External sector								
Exports, fob	-21.3	4.3	8.2	48.9	-4.7	11.7	-11.3	-3.4
Imports, Fob	114.6	8.9	-2.6	17.1	15.1	14.4	-18.9	-8.3
Terms of trade	-1.0	-7.5	17.4	-9.8	0.2	12.9	1.9	-4.0
Variation in export prices	3.8	5.0	3.7	-8.4	-4.7	15.2	-3.3	-1.0
Variation in import prices	4.8	13.5	-11.7	1.6	-4.9	2.0	-5.1	3.1
Real effective exchange rate	17.5	-2.3	2.0	4.8	...	...	...	...
Real effective exchange rate of exports	19.6	-2.7	2.4	7.5	...	...	...	...
Real effective exchange rate of imports	16.6	-2.3	2.0	4.1	...	...	...	...
Cumulative competitiveness margin since 1994	8.9	11.0	9.2	4.9	...	...	...	...
Currency and credit	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	18.9	-5.0	4.4	19.4	-8.0	2.5	0.3	-25.3
Net domestic assets	-4.0	9.6	2.1	-7.1	23.4	9.0	9.7	38.9
Net domestic credit	3.3	8.3	-1.4	7.1	12.8	9.3	16.4	23.9
Net claims on the State	-0.1	8.2	-7.7	7.9	5.4	9.9	14.1	18.8
Credit flows to the economy	3.4	0.1	6.3	-0.8	7.4	-0.6	2.4	5.1
Other net items	-7.3	1.3	3.5	-14.2	10.6	-0.3	-6.8	15.0
Money supply (M2)	14.9	4.6	6.5	12.3	15.3	11.5	9.9	13.5
National accounts	(Contribution to real growth, in percentage)							
Gross Domestic Product	0.1	4.3	4.8	4.5	3.8	2.8	0.6	1.1
Gross domestic demand	7.9	4.4	9.2	3.2	7.0	0.4	-0.6	0.3
Consumption	-0.7	1.5	6.2	0.8	9.1	1.4	-1.8	3.4
Public	-2.3	0.3	0.4	0.4	0.5	2.0	-0.5	1.5
Private	1.6	1.2	5.8	0.5	8.7	-0.5	-1.3	1.9
Gross investment	8.5	2.9	3.1	2.3	-2.2	-1.1	1.2	-3.0
Public	5.7	3.7	-0.6	2.6	0.5	-1.7	1.0	-1.7
Private (Companies and households)	4.0	-3.0	1.6	0.3	0.2	0.6	0.3	0.0
Stock variations	-1.2	2.2	2.1	-0.6	-2.9	0.0	0.0	-1.3
Net exports	-7.8	-0.1	-4.5	1.4	-3.2	2.5	1.1	0.7
Exportation of goods and services non-factor	3.8	3.2	-2.8	6.7	5.1	4.5	-5.8	-1.1
Importation of goods and services non-factor	-11.6	-3.2	-1.7	-5.4	-8.3	-2.0	6.9	1.8
National accounts	(in percentage of GDP, unless otherwise specified)							
Investments	22.0	21.8	22.5	25.6	25.9	22.4	27.3	29.3
Domestic savings	2.2	2.8	1.6	3.0	-2.2	-2.5	8.5	10.7
National savings	2.0	2.0	2.7	4.7	1.5	0.5	10.8	14.2
Public finances								
Total revenue	4.5	6.6	5.8	7.8	9.1	8.8	8.9	9.0
Total Expenditure	11.5	14.1	12.1	13.9	16.7	17.2	21.2	21.0
Current expenditure	9.5	9.6	9.2	9.4	10.5	11.5	13.5	13.2
Capital expenditure	1.9	4.5	2.9	4.5	6.2	5.7	7.7	7.8
Primary budget balance (deficit -)	-4.6	-2.8	-3.1	-2.0	-1.8	-3.6	-6.6	-5.9
Primary budget balance (excl. interest)	-6.4	-7.0	-5.7	-5.8	-7.2	-8.0	-12.0	-11.6
Primary fiscal balance (excluding interest and oil revenues)	-6.4	-7.0	-5.7	-5.8	-7.2	-8.0	-12.0	-11.6
Budget balance, excl. commitment and donations (deficit -)	-7.0	-7.5	-6.3	-6.1	-7.6	-8.3	-12.4	-11.9
Budget balance, incl. commitment and donations (deficit -)	2.1	0.5	-0.5	-1.1	0.4	1.4	-2.5	-6.9
Underlying budget balance (deficit -)	-5.1	-3.3	-3.6	-2.4	-2.2	-3.9	-6.9	-6.3
Baseline budget balance (>= -1.5 % of GDP)	2.1	0.5	-0.5	-1.1	0.4	1.4	-2.5	-6.9
External sector								
Exportation of goods and services non-factor, fob	16.7	17.1	14.5	17.2	17.1	22.5	18.4	16.9
Importation of goods and services non-factor, fob	36.4	36.1	34.8	39.9	43.3	47.5	37.1	35.5
Current account balance (transf.incl., deficit -)	-13.7	-8.0	-13.4	-11.2	-11.6	-6.8	-6.9	-10.0
Current account balance (transf.excl., deficit -)	-13.9	-13.7	-14.9	-15.1	-15.3	-14.6	-13.7	-11.6
Outstanding external debt/GDP	29.4	29.9	28.2	25.9	25.2	24.0	24.3	23.8
Outstanding domestic debt/GDP		29.4	22.6	23.3	22.9	17.7	14.3	11.1
Outstanding overall debt/GDP		59.3	50.8	49.2	48.1	41.7	38.6	34.9
Outstanding external debt/XGSNF	176.1	175.4	190.3	149.9	133.7	106.8	132.4	140.3
Outstanding external debt/fiscal revenue	657.5	451.4	485.4	333.0	277.1	272.3	273.8	263.0
External debt service ratio//GDP	1.0	1.0	1.1	0.3	0.7	0.6	0.5	0.5
Domestic debt service ratio//XBSNF	5.8	6.0	7.7	1.9	3.6	2.6	2.9	2.9
External debt service ratio//fiscal revenue	21.6	15.5	19.6	4.2	7.4	6.6	6.0	5.4
External reserves (in month of imports of caf)	6.4	5.5	7.2	7.0	6.4	5.7	9.0	10.4
External reserves (in month of imports of goods and services)	5.2	4.5	5.0	5.2	4.8	4.1	5.9	7.1
As a reminder								
Nominal GDP (in billions of CFAF)	935.6	1002.6	1081.5	1203.3	1233.6	1316.2	1333.0	1383.9
Population (in millions of inhabitants)	5.1	5.2	5.4	5.5	5.6	5.8	5.9	6.1
Per capita GDP (in \$ E.U.)	371.0	323.9	340.0	376.6	394.0	388.7	391.5	411.2

Sources: National Administrations, IMF and BEAC

B4. Congo Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
								Estim .
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (actual GDP)	6.7	-1.0	-12.2	-0.2	1.1	-0.2	-6.1	-1.9
Of which oil sector	2.8	-5.4	-6.5	8.4	26.2	1.4	-8.9	-11.0
Non-oil sector	8.5	1.0	-14.6	-4.3	-12.5	-1.4	-3.8	5.1
Population growth rate	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Inflation (annual average African consumer prices)	0.9	1.7	4.6	0.7	1.2	2.3	1.1	2.3
Public finances								
Total revenue	6.8	-51.5	-4.8	-7.6	33.0	5.6	-35.9	29.8
of which oil revenues	5.6	-71.5	0.1	-3.0	89.7	0.5	-49.7	61.1
Non-oil revenue	10.5	5.9	-8.7	-11.4	-19.3	16.6	-10.2	-3.0
Total Expenditure	58.6	-32.6	-13.9	-25.6	-21.3	9.8	-10.4	8.0
of which current expenditures	87.2	-19.0	-5.3	-10.7	-8.8	2.6	-9.7	8.4
capital expenditures	38.3	-45.6	-25.1	-54.1	-65.5	76.4	-14.2	5.8
Currency and credit								
Net foreign assets	-7.8	-44.2	-70.1	-53.8	13.4	120.2	-2.2	-30.8
Credit flows to the economy	27.6	13.1	8.7	-2.3	-6.2	-4.7	3.0	11.0
Net claims on the State	26.0	85.6	455.5	17.8	3.8	-10.8	58.1	27.7
Money supply (M2)	13.0	-11.2	-15.4	-10.4	-4.0	7.9	18.0	5.8
BEAC loans to banks	...	...	...	...	...	...	...	51.8
External coverage rate (end of period)	88.9	71.2	43.9	27.6	32.6	54.3	59.0	43.6
Velocity of money circulation (GDP/M2)	2.2	2.6	2.7	2.9	2.6	2.5	2.0	2.1
BEAC 's reference rate - TIAO (end of period)	3.0	2.5	2.5	3.0	3.5	3.5	3.3	3.5
External sector								
Exports, fob	-0.6	-36.9	-6.7	40.5	32.5	0.6	-41.1	43.7
Imports, Fob	26.2	28.1	11.2	-48.1	-4.7	5.6	-19.5	12.9
Terms of trade	-3.9	-49.0	-3.2	32.9	26.4	-5.1	-32.7	55.2
Variation in export prices	-4.5	-39.2	-17.5	30.1	25.8	-1.7	-35.5	63.4
Variation in import prices	-0.6	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.3
Real effective exchange rate	-0.4	-3.6	6.3	-2.2	...	...	...	...
Real effective exchange rate of exports	0.0	1.0	4.5	-0.3	...	...	...	...
Real effective exchange rate of imports	-0.4	-3.8	6.4	-2.4	...	...	...	...
Cumulative competitiveness margin since 1994	-3.6	0.1	-6.1	-3.8	...	...	...	...
Currency and credit								
Net foreign assets	-10.2	-46.7	-46.5	-12.4	1.5	17.1	-0.5	-13.4
Net domestic assets	23.2	35.5	31.2	1.9	-5.6	-9.1	18.5	19.2
Net domestic credit	24.3	37.1	32.0	3.1	-3.0	-7.1	19.3	16.9
Net claims on the State	14.9	32.1	27.8	4.6	1.3	-3.9	17.5	11.2
Credit flows to the economy	9.4	5.0	4.2	-1.4	-4.2	-3.2	1.7	5.7
Other net items	-1.1	-1.6	-0.9	-1.2	-2.6	-2.0	-0.7	2.3
Money supply (M2)	13.0	-11.2	-15.4	-10.4	-4.0	7.9	18.0	5.8
National accounts								
Gross Domestic Product	6.7	-1.0	-12.2	-0.2	1.1	-0.2	-6.1	-1.9
Of which oil sector	0.9	-1.7	-2.0	2.7	9.2	0.6	-4.0	-4.8
Non-oil sector	5.7	0.7	-10.2	-2.9	-8.1	-0.8	-2.1	2.9
Gross domestic demand	7.6	8.4	-23.8	-7.8	-20.4	-0.4	-2.6	7.4
Consumption	4.5	-0.8	-4.7	0.4	-19.6	-1.0	1.9	-1.7
Public	1.1	-3.0	-2.9	2.4	-7.4	-0.3	-1.3	6.4
Private	3.4	2.2	-1.9	-2.1	-12.2	-0.7	3.3	-8.1
Gross investment	3.1	9.1	-19.0	-8.2	-0.8	0.6	-4.5	9.2
Public	0.8	0.9	-4.3	-1.7	-2.9	0.3	0.8	2.2
Private (Companies and households)	3.8	7.0	-9.1	-6.2	-1.7	0.0	-5.3	7.0
Of which oil sector	-2.5	8.9	-1.2	-20.6	-0.4	0.6	-5.7	7.0
Non-oil sector	6.3	-1.8	-4.3	10.4	-1.3	-0.6	0.4	0.0
Stock variations	-1.5	1.2	-5.6	-0.3	3.9	0.3	0.0	0.0
Net exports	-0.9	-9.4	11.6	7.7	21.5	0.3	-3.5	-9.3
Exportation of goods and services non-factor	2.3	-1.0	2.1	5.7	14.2	1.7	-7.6	-7.8
Importation of goods and services non-factor	-3.3	-8.4	9.5	2.0	7.3	-1.4	4.0	-1.6
National accounts								
Investments	50.7	74.6	59.7	41.6	36.6	37.3	38.0	43.1
Of which oil sector	20.6	39.0	44.4	11.8	11.5	12.4	5.5	14.3
Domestic savings	52.7	41.3	36.5	39.6	60.8	58.6	39.8	57.1
National savings	54.0	40.8	33.2	27.4	55.2	52.8	32.9	53.5
Public finances								
Total revenue	35.1	20.5	22.2	19.1	23.4	24.2	19.9	21.2
of which oil revenues	26.0	8.9	10.2	9.2	16.0	15.7	10.2	13.5
Non-oil revenue	9.1	11.6	12.1	9.9	7.4	8.4	9.7	7.8
Total Expenditure	45.5	36.9	36.3	25.1	18.1	19.5	22.5	20.0
of which current expenditures	22.3	21.8	23.5	19.5	16.4	16.5	19.1	17.0
capital expenditures	23.2	15.2	13.0	5.5	1.8	3.0	3.3	2.9
Primary budget balance (deficit -)	-6.5	-13.8	-7.7	-0.8	7.7	9.4	0.2	4.4
Primary budget balance (excl.interest)	-10.3	-15.9	-12.3	-4.2	7.0	7.6	-1.3	3.2
Primary fiscal balance (excluding interest and oil revenue) in % of GDP excl. oil	-59.5	-33.1	-29.4	-19.2	-16.3	-14.6	-17.0	-16.9
Underlying budget balance (deficit -)	-6.7	-14.4	-9.5	-2.6	5.8	6.4	-1.1	2.4
Budget balance, commitment basis, exclu.donations (deficit -)	-10.5	-16.5	-14.0	-6.0	5.2	4.7	-2.6	1.3
Budget balance, commitment basis, inclu.donations (deficit -)	-10.1	-15.9	-13.5	-5.6	5.3	5.3	-1.0	1.7
Baseline budget balance (>= -1.5 % of GDP)	-14.2	-4.3	-7.4	-2.7	-3.2	-1.0	-0.3	-0.6
External sector								
Exportation of goods and services non-factor, fob	49.7	38.2	39.6	56.7	63.3	62.5	45.8	54.1
Importation of goods and services non-factor, fob	47.8	71.6	75.8	41.9	39.1	41.2	44.0	39.8
Current account balance (donations off. incl. def.-)	3.5	-34.9	-44.0	2.6	18.8	15.7	-3.5	10.9
Current account balance (donations off excl. def.-)	3.3	-35.0	-44.2	2.2	18.6	15.5	-5.1	10.6
Outstanding external debt/GDP	28.6	56.4	91.3	79.5	60.2	62.1	62.5	49.1
Outstanding external debt/ Exports	61.6	160.0	243.3	162.4	100.8	105.5	140.5	93.3
Domestic debt service ratio/XBSNF	5.2	9.7	13.1	9.8	13.0	20.7	16.3	11.3
External debt service ratio/revenue	7.3	18.0	23.3	29.1	35.4	53.6	37.5	28.8
External debt service ratio/GDP	2.6	3.7	5.2	5.6	8.3	13.0	7.5	6.1
Total outstanding debt/GDP	46.2	76.8	120.8	129.6	103.8	103.8	124.9	105.6
Ext. reserves (in month of importation of goods and services)	10.9	4.4	1.3	1.5	1.5	3.2	3.8	3.0
Ext. reserves (in month of importation of goods and services)	7.2	2.9	1.2	1.1	1.1	2.2	2.6	2.1
As a reminder								
Nominal GDP (in billions of CFAF)	9450.4	7856.1	6885.9	7413.9	8060.5	8226.8	6400.9	7779.3
Non oil GDP (In billions of CFAF)	5760.1	5883.6	5253.8	5152.5	4419.4	4578.8	4330.0	4725.2
Population (in millions of inhabitants)	4.3	4.4	4.5	4.6	4.7	4.8	5.0	5.1
Per capita GDP (in \$ E.U.)	4492.2	3039.2	2589.6	2772.9	3074.2	2897.9	2240.1	2751.8

Sources: National Administrations, IMF and BEAC

B5. Gabon Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
								Estim .
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (actual GDP)	4.3	3.9	2.0	0.5	0.5	3.8	-1.8	1.6
Of which oil sector	-0.3	8.6	-2.9	-8.5	-8.2	13.0	-0.9	-7.0
Non-oil sector	5.8	2.4	3.6	3.2	2.9	1.6	-2.0	4.0
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation (consumer prices -125 items-annual average)	4.7	-0.3	2.1	2.7	4.8	2.0	1.3	1.1
Public finances								
Total revenue	-10.4	-23.5	-20.8	0.0	11.0	33.2	-20.1	4.4
Oil revenue	-23.0	-41.7	-29.9	35.8	1.6	28.1	-20.2	-0.2
Non-oil revenue	2.9	-9.2	-16.2	-15.1	17.5	36.1	-20.1	7.0
Total Expenditure	-14.1	-11.4	-2.4	-10.0	3.2	15.8	-5.1	3.4
Current expenditure	-4.2	-1.9	-2.5	-4.4	-5.9	16.7	9.8	2.0
Capital expenditure	-30.6	-33.4	-1.8	-29.0	44.3	13.1	-50.5	13.0
Currency and credit								
Net foreign assets	-8.2	-14.2	-58.9	19.6	9.2	-20.1	-49.6	-15.6
Credit flows to the economy	-5.9	-6.3	-10.1	-4.4	4.5	2.2	4.9	15.2
Net claims on the State	40.4	124.4	989.6	-77.0	474.0	10.6	36.1	47.7
Money supply (M2)	-2.4	1.5	-7.8	-3.8	15.2	1.1	7.1	5.1
BEAC loans to banks	...	...	...	-0.4	-0.5	-1.0	...	5.2
External coverage rate (end of period)	89.1	75.5	55.7	58.8	71.6	73.9	67.4	70.7
Velocity of money circulation (GDPNO/M2)	2.6	2.5	2.9	3.1	2.7	2.9	2.7	2.8
BEAC's reference rate -(TIAO, end of period)	3.0	2.5	2.5	3.0	3.5	3.5	3.3	3.5
External sector								
Exports, fob	-11.3	-26.2	-15.8	32.3	11.6	4.6	-9.3	17.1
Imports, fob	-4.8	-1.5	-16.6	25.4	6.1	-34.4	38.2	-1.1
Terms of trade	-10.0	-46.3	9.7	24.5	27.5	-14.4	-28.9	40.8
Variation in export prices	-10.2	-35.8	-6.6	21.8	26.9	-11.4	-31.8	48.3
Variation in import prices	-0.2	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.3
Real effective exchange rate	3.5	-7.0	3.1	-9.7	...	...	...	...
Real effective exchange rate of exports	3.6	-6.6	3.7	-10.5	...	...	...	...
Real effective exchange rate of imports	3.5	-8.3	1.5	-7.9	...	...	...	...
Cumulative competitiveness margin since 1994	18.6	24.2	21.9	29.4	...	...	...	...
Currency and credit								
Net foreign assets	(Contribution to the growth of monetary supply, in percentage)							
Net domestic assets	3.1	10.2	21.4	-8.6	12.8	6.4	17.0	13.5
Net domestic credit	2.9	8.8	18.6	-24.9	35.6	4.8	16.2	30.7
Net claims on the State	6.8	12.8	24.4	-22.4	33.1	3.7	13.7	23.1
Credit flows to the economy	-3.8	-3.9	-5.8	-2.5	2.5	1.1	2.5	7.6
Other net items	0.1	1.3	2.8	16.4	-22.7	1.6	0.8	-17.2
Money supply (M2)	-2.4	1.5	-7.8	-3.8	15.2	1.1	7.1	5.1
National accounts								
Gross Domestic Product	4.3	3.9	2.0	0.5	0.5	3.8	-1.8	1.6
Of which oil sector	-0.1	2.0	-0.7	-2.0	-1.7	2.5	-0.2	-1.5
Non-oil sector	4.4	1.8	2.7	2.5	2.3	1.3	-1.6	3.1
Gross domestic demand	3.0	-2.0	3.9	2.3	-0.2	0.2	-1.4	1.2
Consumption	3.7	7.4	0.9	2.5	-1.7	-1.4	3.1	-1.0
Public	0.0	0.0	0.5	0.8	-2.5	-1.8	3.8	-1.8
Private	3.7	7.4	0.4	1.7	0.8	0.4	-0.7	0.7
Gross investment	-0.8	-9.4	3.0	-0.2	1.5	1.6	-4.5	2.3
Public	-4.1	-2.3	-0.2	-2.6	0.7	1.5	-2.4	0.1
Private (Companies and households)	3.3	-7.1	3.2	2.4	0.8	0.1	-2.1	2.2
Of which oil sector	1.1	-5.9	0.9	1.0	0.7	-0.1	-2.7	0.5
Non-oil sector	2.2	-1.2	2.3	1.4	0.1	0.2	0.6	1.7
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net exports	1.4	5.8	-1.9	-1.8	0.7	3.6	-0.4	0.4
Exportation of goods and services non-factor	-0.2	1.0	-0.9	0.4	-0.4	1.3	0.5	-0.2
Importation of goods and services non-factor	1.6	4.9	-1.0	-2.2	1.1	2.3	-0.9	0.5
National accounts								
Investments	21.0	19.6	21.3	17.6	22.1	24.3	21.4	23.3
Of which oil sector	5.7	4.4	4.9	5.3	7.3	7.1	5.0	6.6
Domestic savings	32.5	22.1	21.3	23.3	33.6	39.4	30.3	34.8
National savings	29.7	21.6	16.4	16.7	28.1	35.2	27.4	30.3
Public finances								
Total revenue	24.9	22.1	17.9	16.8	17.6	22.1	20.0	17.6
Oil revenue	10.9	7.4	5.3	6.8	6.5	7.8	7.1	6.0
Non-oil revenue	13.9	14.7	12.6	10.0	11.1	14.2	12.9	11.6
Total Expenditure	22.4	23.1	23.1	19.4	18.9	20.7	22.2	19.3
Current expenditure	15.6	17.8	17.8	15.9	14.1	15.5	19.3	16.6
Capital expenditure	6.8	5.3	5.3	3.5	4.8	5.1	2.9	2.7
Primary budget balance (deficit -)	6.3	3.4	0.3	0.7	3.0	4.9	2.5	1.6
Primary budget balance (excl. Interest)	3.6	1.1	-2.7	-0.1	1.2	3.8	1.4	1.0
Primary budget balance (excl. Interest and oil revenue) in % of GDP excl. oil	-12.1	-9.0	-10.7	-9.3	-7.7	-5.8	-7.2	-6.8
Underlying budget balance (deficit -)	5.1	1.3	-2.1	-1.9	0.5	2.5	-1.2	-1.1
Budget balance on a scheduling basis, inclu. donations (deficit -)	2.4	-1.0	-5.2	-2.7	-1.3	1.4	-2.2	-1.8
Budget balance on a scheduling basis, inclu. donations (deficit -)	2.4	-1.0	-5.2	-2.7	-1.3	1.4	-2.2	-1.6
Baseline budget balance (>= -1.5% of GDP)	3.9	2.7	-1.9	-3.1	-2.6	-1.5	-3.6	-1.9
External sector								
Exportation of non-factor goods and services, fob	44.1	39.2	34.2	41.4	44.6	42.8	43.4	43.0
Importation of non-factor goods and services, fob	32.6	36.7	34.2	35.7	33.0	27.6	34.3	31.1
Current account balance (donations off. incl. def.-)	5.8	1.3	-5.6	-4.7	2.4	10.8	6.1	7.1
Current account balance (donations off excl. def.-)	5.9	1.3	-5.6	-4.7	2.4	10.9	6.2	7.0
Outstanding external debt/GDP	26.0	33.4	39.5	40.8	40.0	37.1	43.5	36.3
Outstanding domestic debt/GDP	20.1	25.4	28.0	25.7	22.9	20.3	21.3	15.2
Total outstanding debt/GDP	46.1	58.7	67.6	66.5	62.9	57.4	64.8	51.5
Debt service ratio//XBSNF	6.7	12.3	13.8	12.7	7.6	9.8	23.1	17.3
Debt service ratio//fiscal revenue	11.9	21.8	26.4	31.3	19.2	19.0	50.1	41.8
Debt service ratio//GDP	3.0	4.8	4.7	5.3	3.4	4.2	10.0	7.3
Trade coverage rate of goods	1.4	1.1	1.0	1.2	1.4	1.6	1.3	1.4
External reserves (in month of imports of caf)	7.1	6.2	3.2	2.8	3.9	6.6	4.6	4.6
External reserves (in month of importation of goods and services)	5.2	4.5	2.2	2.1	3.1	3.7	3.1	3.0
As a reminder								
Nominal GDP (billions of CFAF)	9452.0	8136.9	7949.0	8482.3	9003.0	9531.1	8423.1	9995.0
Non oil GDP (billions of CFAF)	5720.7	5688.8	5952.1	6251.7	6222.5	6717.4	6657.1	7249.5
Population (millions of inhabitants)	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6
Per capita GDP (in \$ E.U.)	9348.3	6499.1	6124.1	6449.0	6925.9	6719.5	5854.4	6967.2

Sources: National Administrations, IMF and BEAC

B6. Equatorial Guinea Key Economic, Financial and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (Real overall GDP)	-0.7	-9.3	-9.5	-2.1	-3.1	-4.4	-4.6	0.9
Of which oil sector	1.2	-15.0	-8.8	-6.5	-10.3	-10.9	-5.3	-6.7
Non-oil sector	-3.1	-2.2	-10.1	2.8	4.2	1.2	-4.2	6.6
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation / (consumer prices - annual average)	4.3	1.7	1.4	0.8	1.3	1.2	4.7	-0.1
Public finances								
Total revenue	-3.0	-20.9	-45.4	6.7	20.0	-14.2	-33.9	25.1
of which oil revenues	-8.2	-25.9	-51.2	17.6	23.4	-16.5	-36.7	33.6
Non-oil revenue	48.8	9.5	-21.5	-21.0	7.2	-4.3	-22.9	-1.9
Total Expenditure	2.6	-4.9	-42.2	-26.1	3.7	-22.3	-17.1	-4.4
of which current expenditures	-10.9	-11.9	4.2	2.6	3.9	1.3	-10.6	5.6
capital expenditures	7.4	-2.9	-54.6	-43.7	3.4	-48.8	-31.5	-33.6
Currency and credit								
Net foreign assets	-31.6	-47.6	-80.9	-57.1	42.0	-177.7	-219.5	38.4
Credit flows to the economy	17.3	14.0	3.7	1.4	1.8	-20.6	0.0	-3.0
Net claims on the State	43.9	71.6	227.4	50.9	3.6	97.8	10.1	-12.3
Money supply (M2)	-13.6	-10.8	-16.0	1.0	-2.6	-7.9	-7.0	0.4
BEAC loans to banks	...	200.0	52.8	-34.5	93.3	-39.2	71.5	-5.7
External coverage rate (end of period)	80.6	55.9	8.4	7.1	7.1	7.3	7.7	6.9
Velocity of money circulation (non oil GDP/M2)	2.6	2.9	3.2	3.3	3.6	4.1	4.4	4.7
BEAC 's reference rate - TIAO (end of period)	3.0	3.0	2.5	3.0	3.5	3.5	3.3	3.5
External sector								
Exports, fob	-9.9	-46.1	-28.5	24.4	10.7	-8.2	-49.5	53.9
Imports, Fob	-4.6	-23.1	-6.4	-11.4	-5.8	-24.7	-39.7	78.6
Terms of trade	-10.3	-46.5	-5.3	26.5	24.9	-6.4	-33.7	59.1
Variation in export prices	-10.5	-36.1	-19.3	23.9	24.3	-3.1	-36.5	67.6
Variation in import prices	-0.2	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.3
Real effective exchange rate	5.8	-0.1	1.5	-1.6	...	...	...	...
Real effective exchange rate of exports	5.9	0.1	1.3	-1.5	...	...	...	...
Real effective exchange rate of imports	3.1	-0.2	2.1	-2.9	...	...	...	...
Cumulative competitiveness margin since 1994	-64.8	-64.6	-67.0	-64.3	...	...	...	...
Currency and credit								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	-41.3	-49.2	-49.1	-7.7	2.4	-15.2	-15.7	-2.9
Net domestic assets	27.7	38.4	33.1	8.7	-5.1	7.3	8.7	3.3
Net domestic credit	34.4	36.7	31.4	11.0	0.8	6.4	6.1	-11.6
Net claims on the State	26.6	28.1	28.4	9.7	-1.0	27.5	6.1	-8.8
Credit flows to the economy (active credits)	7.9	8.6	2.9	1.4	1.8	-21.1	0.0	-2.9
Other net items	-6.8	1.7	1.7	-2.3	-5.8	0.9	2.7	14.9
Money supply (M2)	-13.6	-10.8	-16.0	1.0	-2.6	-7.9	-7.0	0.4
National accounts								
(Contribution to real growth, in percentage)								
Gross Domestic Product	-0.7	-9.3	-9.5	-2.1	-3.1	-4.4	-4.6	0.9
Of which oil sector	0.7	-8.3	-4.6	-3.4	-5.2	-5.1	-2.3	-2.9
Non-oil sector	-1.4	-1.0	-4.8	1.3	2.1	0.7	-2.4	3.7
Gross domestic demand	-1.8	-29.4	-6.6	-2.2	8.0	-7.7	-13.8	21.0
Consumption	3.2	-22.8	6.0	-14.8	7.1	1.0	-11.4	20.6
Public	-2.6	-2.0	1.0	0.1	0.8	0.7	-2.6	0.6
Private	5.8	-20.8	4.9	-14.9	6.3	0.3	-8.7	20.0
Gross investment	-5.1	-6.6	-12.6	12.7	0.9	-8.8	-2.5	0.4
Public	-1.8	-1.3	-10.8	-2.5	0.8	-3.2	-1.2	-0.1
Private (Companies and households)	-3.3	-5.3	-1.8	15.2	0.1	-5.5	-1.3	0.5
Of which oil sector	-3.7	-2.2	-1.0	8.3	-0.8	-5.4	-0.1	1.4
Non-oil sector	0.4	-3.1	-0.8	6.9	0.9	-0.2	-1.2	-0.9
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net exports	1.1	20.1	-2.8	0.1	-11.0	3.3	9.2	-20.1
Exportation of goods and services non-factor	0.3	-4.2	-3.8	2.0	-10.9	-2.9	-5.3	-7.8
Importation of goods and services non-factor	0.8	24.4	1.0	-1.9	-0.1	6.3	14.5	-12.4
National accounts								
(in percentage of GDP, unless otherwise specified)								
Investments	35.8	46.7	28.2	31.8	29.4	26.3	27.0	27.0
Of which oil sector	3.6	3.1	1.1	10.3	8.6	8.3	9.0	10.8
National savings	33.8	32.4	2.7	30.0	25.2	21.1	31.2	20.3
Public finances								
Total revenue	26.9	29.8	19.1	18.6	20.6	18.5	14.2	14.8
Oil revenue	23.1	24.0	13.7	14.8	16.8	14.6	10.8	12.0
Non-oil revenue	3.8	5.8	5.4	3.9	3.8	3.8	3.4	2.8
Total Expenditure	35.2	46.9	31.8	21.5	20.5	16.7	16.1	12.8
Current expenditure	8.0	9.9	12.1	11.3	10.9	11.5	12.0	10.5
Capital expenditure	27.2	37.0	19.7	10.1	9.7	5.2	4.1	2.3
Primary budget balance (deficit -)	-7.7	-16.6	-11.8	-2.4	0.8	2.7	-0.8	3.1
Primary budget balance (excl. Interest)	-7.7	-16.6	-11.8	-2.4	0.8	2.7	-0.8	3.0
Primary fiscal balance (excluding interest and oil revenue) in % of GDP excl. oil	-72.2	-69.4	-40.2	-27.7	-26.7	-18.4	-15.5	-13.2
Budget balance, commitment basis, exclu.donations (deficit -)	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.0
Budget balance, commitment basis, inclu.donations (deficit -)	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.0
Underlying budget balance (deficit -)	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.0
Baseline budget balance (>= -1.5 % of GDP)	-9.9	-20.9	-6.6	-1.3	-2.7	-0.7	-0.3	1.3
External sector								
Exportation of goods and services non-factor, fob	65.3	51.0	43.9	51.2	49.8	47.8	29.2	36.4
Importation of goods and services non-factor, fob	46.1	49.8	48.2	45.2	41.7	32.7	22.0	34.0
Current account balance (donations off. incl. def.-)	-4.7	-18.3	-29.3	-8.6	-9.1	-7.5	2.1	-8.5
Current account balance (donations off excl. def.-)	-4.1	-16.8	-29.2	-8.5	-8.7	-7.4	2.0	-8.7
Outstanding external debt/GDP	8.9	8.9	10.6	9.8	11.7	11.6	9.1	8.5
Outstanding external debt/XGSNF	13.7	17.4	24.2	19.1	23.6	24.2	31.2	23.4
Outstanding external debt/fiscal revenue	33.2	29.7	55.6	52.5	56.8	62.6	63.8	57.6
Debt service ratio/GDP	1.7	1.8	1.7	1.4	1.4	2.2	5.9	1.6
Debt service ratio/bsnf export	2.6	3.4	4.0	2.7	2.9	4.6	20.1	4.5
Debt service ratio/fiscal revenue	6.3	5.9	9.1	7.5	6.9	12.0	41.1	11.0
Total outstanding debt/GDP	28.4	32.5	51.3	48.7	46.6	46.5	50.0	37.3
External reserves (in month of imports of caf)	5.9	3.6	0.2	0.1	0.2	0.2	0.5	0.2
External reserves (in month of imports of goods and services)	4.2	2.5	0.2	0.1	0.1	0.1	0.3	0.1
As a reminder								
Nominal GDP (in billions of CFAF)	9704.8	6923.8	5914.1	6468.1	7007.8	6715.1	5758.5	6922.5
Non oil GDP (In billions of CFAF)	4151.0	4050.5	3754.8	3992.3	4212.1	4367.9	4335.6	4702.9
Population (in millions of inhabitants)	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5
Per capita GDP (in \$ E.U.)	16632.6	9581.1	7892.5	8516.6	9334.5	8195.8	6927.5	8350.4

Sources: National Administrations, IMF and BEAC

B7. Chad Key Economic, Financial and Social Indicators

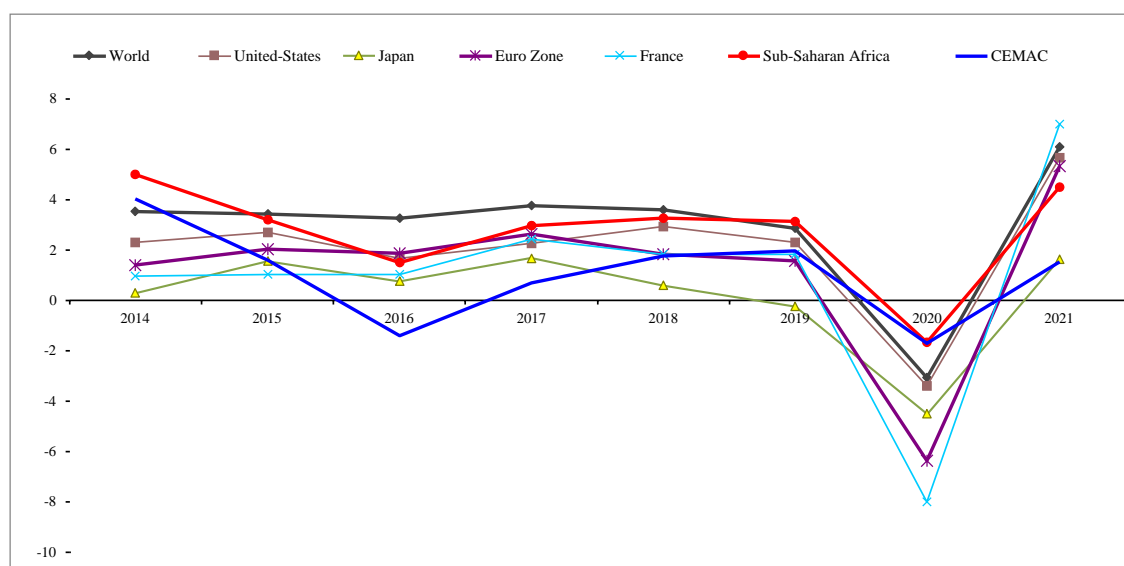
	2014	2015	2016	2017	2018	2019	2020	2021
								Estim .
	(Annual Percentage Variation, unless otherwise specified)							
GDP, prices and population								
Growth rate (actual GDP)	2.6	4.2	-2.8	-4.2	1.9	2.5	-2.2	-1.8
Of which oil sector	11.1	43.2	-14.7	-10.9	12.9	11.8	-3.6	-15.8
Non-oil sector	1.7	-0.4	-0.8	-3.2	0.4	1.1	-2.0	0.4
Population growth rate	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Inflation (consumer prices-base= 01/1994)								
N'Djamena	1.7	3.7	-1.6	-1.1	4.0	1.2	4.5	-0.8
Public finances								
Total revenue	17.5	-52.0	-15.7	7.6	19.0	9.3	13.6	-7.0
Oil revenue	-15.7	-59.9	-32.7	16.9	67.5	-2.7	23.0	-6.7
Non-oil revenue	71.5	-45.8	-5.6	3.7	-4.2	19.3	7.2	-7.3
Total Expenditure	4.2	-25.1	-26.7	-0.1	-6.0	13.2	21.0	7.9
Current expenditure	0.8	-8.2	-14.9	-4.5	-9.7	7.5	8.6	18.4
Capital expenditure	9.0	-46.3	-52.3	16.7	5.7	28.4	48.8	-11.6
Currency and credit								
Net foreign assets	-1.9	-83.1	-442.8	1.4	33.7	23.9	1.3	-103.1
Credit flows to the economy	19.0	9.3	5.2	-2.3	0.9	1.4	8.1	17.1
Net claims on the State	169.1	353.9	65.1	-2.9	7.4	42.9	8.9	34.8
Money supply (M2)	25.0	-3.9	-7.8	-3.0	5.0	23.8	10.4	18.4
BEAC loans to banks	328.0	409.3	258.9	3.0	-20.8	-37.2	-28.2	139.3
External coverage rate (end of period)	73.2	32.5	5.3	5.2	16.8	29.4	33.1	18.3
Velocity of money circulation (GDP/M2)	5.7	5.8	6.2	6.1	6.0	4.9	4.6	3.9
BEAC 's reference rate - TIAP (end of period)	3.0	2.5	2.5	3.0	3.5	3.5	3.3	3.5
External sector								
Exports, fob	-8.2	-5.1	-20.2	19.9	-3.8	5.5	-36.2	54.3
Imports, Fob	-8.7	-1.6	-49.0	-8.3	4.8	1.7	-8.0	24.3
Terms of trade	-4.7	-44.9	-3.7	19.8	14.6	-11.5	-30.4	38.8
Variation in export prices	-5.3	-34.2	-18.0	17.3	14.0	-8.3	-33.3	46.1
Variation in import prices	-0.6	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.3
Real effective exchange rate	0.6	-1.6	-1.0	-1.0	...	...	...	...
Real effective exchange rate of exports	3.0	-19.7	-1.4	-3.7	...	...	...	...
Real effective exchange rate of imports	0.5	1.7	-0.9	-0.3	...	...	...	...
Cumulative competitiveness margin since 1994	12.5	13.9	14.7	15.6	...	...	...	...
Currency and credit								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	-1.5	-41.9	-39.1	0.8	11.2	5.0	0.3	-20.6
Net domestic assets	26.6	38.0	31.3	-3.8	-6.2	18.8	10.1	39.0
Net domestic credit	31.5	29.1	24.1	-3.3	4.9	26.4	10.5	32.6
Net claims on the State	20.9	24.2	21.0	-1.7	4.3	25.5	6.1	23.5
Credit flows to the economy	10.6	4.9	3.1	-1.6	0.6	0.9	4.4	9.1
Other net items	-5.0	8.9	7.2	-0.6	-11.1	-7.6	-0.4	6.5
Money supply (M2)	25.0	-3.9	-7.8	-3.0	5.0	23.8	10.4	18.4
National accounts								
(Contribution to real growth, in percentage)								
Gross Domestic Product	2.6	4.2	-2.8	-4.2	1.9	2.5	-2.2	-1.8
Of which oil sector	1.1	4.5	-2.1	-1.4	1.5	1.5	-0.5	-2.2
Non-oil sector	1.5	-0.3	-0.7	-2.8	0.4	1.0	-1.7	0.4
Gross domestic demand	-1.3	-3.2	-13.3	-5.9	1.8	0.8	-5.8	-1.4
Consumption	-2.3	1.5	-9.2	-8.4	-0.5	0.2	-2.9	-2.5
Public	1.4	-5.7	-0.3	0.3	-2.2	-0.2	1.0	0.7
Private	-3.7	7.1	-8.9	-8.8	1.7	0.4	-3.9	-3.2
Gross investment	1.0	-4.7	-4.1	2.6	2.3	0.6	-2.9	1.2
Public	0.3	-3.7	-2.1	0.3	0.1	0.6	1.3	-1.0
Private (Companies and households)	0.6	-1.0	-2.0	2.3	2.2	0.0	-4.1	2.1
Of which oil sector	-1.2	-1.0	-1.7	3.1	2.1	0.0	-4.2	4.0
of which non-oil sector	1.8	0.0	-0.4	-0.8	0.1	0.0	0.1	-1.9
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net exports	3.9	7.4	10.4	1.7	0.1	1.7	3.6	-0.4
Exportation of goods and services non-factor	-0.1	1.0	0.5	-0.6	-0.5	0.2	1.8	-0.6
Importation of goods and services non-factor	4.0	6.3	9.9	2.3	0.6	1.5	1.7	0.1
National accounts								
(in percentage of GDP, unless otherwise specified)								
Investments	28.9	24.8	22.7	25.8	26.6	27.5	27.0	32.1
Domestic savings	12.6	16.0	25.5	31.8	29.9	29.7	26.4	22.6
National savings	11.4	15.3	24.6	28.7	29.4	29.5	25.9	22.1
Public finances								
Total revenue	20.2	10.0	9.3	10.4	11.6	12.4	14.3	12.7
Oil revenue	9.0	3.7	2.8	3.3	5.3	5.0	6.2	5.6
Non-oil revenue	11.2	6.3	6.6	7.0	6.3	7.4	8.0	7.1
Total Expenditure	22.5	17.5	14.1	14.5	12.8	14.2	17.4	18.0
Current expenditure	12.6	11.9	11.2	11.0	9.3	9.8	10.8	12.3
Capital expenditure	10.0	5.5	2.9	3.5	3.5	4.4	6.6	5.6
Primary budget balance (deficit -)	1.1	-3.7	-0.7	0.3	2.0	1.2	1.6	-0.8
Primary budget balance (excl.interest)	-1.6	-5.8	-2.8	-2.6	-0.2	-0.8	-2.3	-4.5
Primary fiscal balance (excluding interest and oil revenue) in % of GDP excl. oil	-12.6	-11.1	-6.0	-6.5	-6.2	-6.6	-9.3	-11.3
Underlying budget balance (deficit -)	0.4	-5.3	-2.7	-1.3	0.9	0.2	0.8	-1.7
Budget balance, commitment basis, exclu.donations (deficit -)	-2.3	-7.4	-4.8	-4.2	-1.2	-1.8	-3.2	-5.2
Budget balance, commitment basis, inclu.donations (deficit -)	-0.3	-4.4	-2.4	-0.7	1.5	-0.6	1.2	-2.8
Baseline budget balance (>= -1.5 % of GDP)	1.9	1.0	1.2	0.1	-1.2	-2.6	-1.4	-4.0
External sector								
Exportation of goods and services non-factor, fob	24.5	24.7	22.5	27.4	24.6	25.3	18.4	25.0
Importation of goods and services non-factor, fob	40.8	33.5	19.7	20.5	20.6	22.3	18.3	33.7
Current account balance (donations off. incl. def.-)	-14.3	-4.8	2.5	8.3	4.0	3.0	0.9	-7.3
Current account balance (donations off excl. def.-)	-14.8	-6.2	2.3	5.6	3.5	2.4	0.6	-8.3
Outstanding external debt/GDP	24.6	19.0	26.3	26.3	25.2	24.9	25.6	25.3
Outstanding overall debt/GDP	49.6	43.2	49.6	50.3	46.4	44.2	43.7	41.6
Outstanding external debt/XGSNF	100.5	77.1	117.0	99.0	105.8	101.5	145.0	104.5
Outstanding external debt/fiscal revenue	121.5	189.4	281.6	253.5	217.7	200.6	179.3	199.2
Debt service ratio//GDP	3.4	12.8	3.7	3.1	2.2	2.0	1.9	2.5
Debt service ratio//XBSNF	13.9	51.9	16.7	11.7	9.2	8.4	1.0	10.2
Debt service ratio//fiscal revenue	16.8	127.6	40.1	30.0	18.8	16.5	13.6	19.5
External reserves (in month of imports of cat)	3.8	1.9	0.2	0.2	1.0	2.0	3.0	1.5
External reserves (in month of imports of goods and services)	2.5	1.2	0.1	0.1	0.8	1.6	2.3	0.7
As a reminder								
Nominal GDP (in billions of CFAF)	7037.9	6800.1	6165.2	5986.4	6374.2	6499.6	6422.5	6689.9
Non oil nominal GDP (in billions of CFAF)	5933.1	5833.1	5721.1	5474.2	5647.9	5734.7	5921.6	6001.2
Population (in millions of inhabitants)	13.2	13.6	14.1	14.7	15.2	15.7	16.3	16.9

Sources: National Administrations, IMF and BEAC

B8. Real growth rates of major business partners

	2014	2015	2016	2017	2018	2019	2020	2021
World	3.5	3.4	3.3	3.7	3.6	2.9	-3.1	6.1
United-States	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7
Japan	0.3	1.6	0.8	1.7	0.6	-0.2	-4.5	1.6
Euro Zone	1.4	2.0	1.9	2.6	1.8	1.6	-6.4	5.3
France	1.0	1.0	1.0	2.4	1.8	1.8	-8.0	7.0
Sub-Saharan Africa	5.0	3.2	1.5	3.0	3.3	3.1	-1.7	4.5
CEMAC	4.0	1.6	-1.4	0.7	1.8	2.0	-1.7	1.5

Sources: National administrations, BEAC and IMF

Real growth rates of major business partners

B9.a. Average annual inflation rates in CEMAC countries

(Annual average movement in the consumer price index)

	2014	2015	2016	2017	2018	2019	2020	2021
Cameroon	1.8	2.7	0.9	0.6	1.1	2.5	2.5	2.3
Central African Republic	17.8	2.0	2.7	4.2	1.7	2.8	1.6	4.3
Congo	0.9	1.7	4.6	0.7	1.2	2.3	1.1	2.3
Gabon	4.7	-0.3	2.1	2.7	4.8	2.0	1.3	1.1
Equatorial Guinea	4.3	1.7	1.4	0.8	1.3	1.2	4.7	-0.1
Chad	1.7	3.7	-1.6	-1.1	4.0	1.2	4.5	-0.8
CEMAC*	3.2	2.5	1.1	0.9	2.3	2.4	2.3	1.

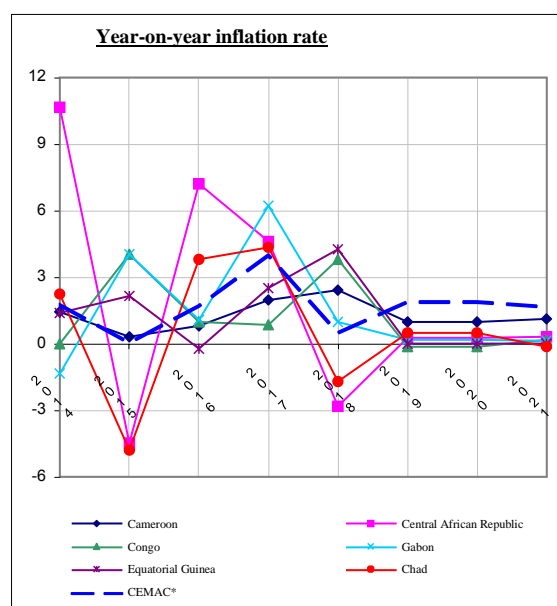
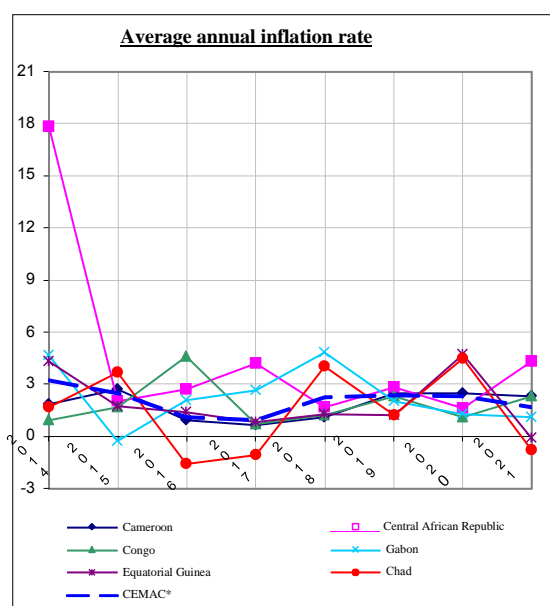
*Obtained by weighting national rates by GDPs

B9.b. Year-on year inflation rate of CEMAC countries

(Year-over-year change in the Consumer price Index)

	2014	2015	2016	2017	2018	2019	2020	2021
Cameroon	1.4	0.3	0.8	2.0	2.4	1.0	1.0	1.1
Central African Republic	10.7	-4.5	7.2	4.6	-2.8	0.3	0.3	0
Congo	0.0	4.0	1.0	0.9	3.8	-0.1	-0.1	0
Gabon	-1.3	4.0	1.1	6.2	1.0	0.2	0.2	0
Equatorial Guinea	1.4	2.2	-0.2	2.5	4.3	0.0	0.0	0
Chad	2.3	-4.8	3.8	4.3	-1.7	0.5	0.5	-0
CEMAC*	1.8	0.1	1.7	4.0	0.5	1.9	1.9	1

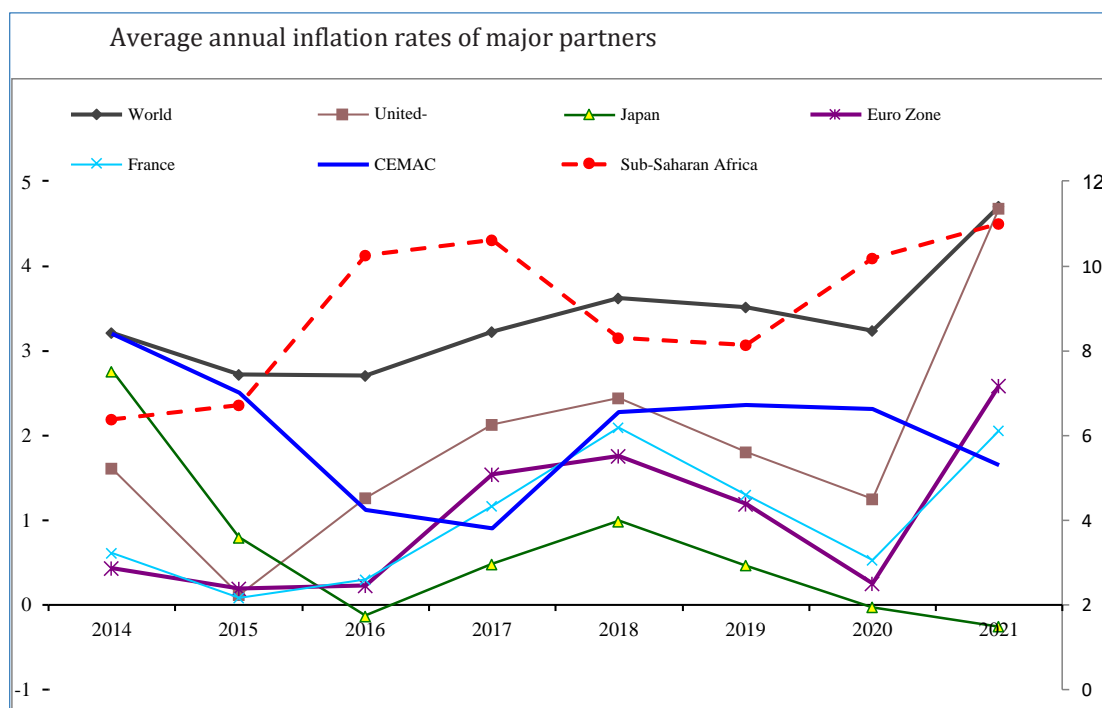
*Obtained by weighting national rates by GDPs



B10. Average annual inflation rates of major trading partners

	2014	2015	2016	2017	2018	2019	2020	2021
World	3.2	2.7	2.7	3.2	3.6	3.5	3.2	4.7
United-States	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7
Japan	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.3
Euro Zone	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6
France	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1
Sub-Saharan Africa	6.4	6.7	10.3	10.6	8.3	8.1	10.2	11.0
CEMAC	3.2	2.5	1.1	0.9	2.3	2.4	2.3	1.6

Sources: National administrations, BEAC and IMF



B11. Table of financial transactions by CEMAC countries

(In billions)

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Total revenue	3,508.6	3,181.0	3,489.5	116.1	118.3	125.1	1,987.8	1,273.2	1,652.2	2,105.0	1,681.3	1,756.1	1,240.5	820.5	1,026.2	806.0	915.8	851.5
Oil revenue	584.5	428.2	482.2	104.1	96.2	99.0	1,295.1	651.0	1,049.0	747.2	596.2	595.2	983.7	622.6	831.9	326.0	401.1	374.3
Non-oil revenue	2,924.1	2,752.8	3,007.3	12.0	22.1	26.1	692.7	622.2	603.2	1,357.8	1,085.1	1,160.9	256.8	198.0	194.3	480.0	514.7	477.3
Total Expenditure	4,359.5	3,965.3	4,312.1	225.9	283.1	290.0	1,604.3	1,437.9	1,552.8	1,969.4	1,868.3	1,932.1	1,118.4	926.9	885.8	924.8	1,118.7	1,207.3
Current expenditure	2,833.1	2,848.7	3,086.3	150.9	179.9	182.4	1,354.7	1,223.6	1,326.0	1,481.9	1,626.9	1,659.3	771.4	689.3	728.0	639.8	694.7	822.3
Salaries and wages	1,007.6	1,046.6	1,074.2	65.1	72.3	80.2	349.3	351.5	359.0	688.9	683.2	682.4	189.9	194.6	196.2	249.0	282.8	299.3
Goods and services	930.8	945.1	1,014.7	42.2	51.7	59.2	161.6	178.8	276.9	203.3	388.9	431.0	370.3	304.6	321.2	63.4	40.6	106.1
Interest	220.9	233.9	306.1	4.7	4.3	4.8	241.9	80.0	152.0	224.9	305.8	277.8	57.4	59.0	70.6	64.0	52.0	54.7
External debt	172.6	174.6	229.3	2.0	1.7	1.2	218.3	45.0	77.0	140.6	180.4	170.4	28.4	30.0	26.1	43.0	25.0	28.7
Domestic debt	48.3	59.3	76.8	2.7	2.6	3.7	23.6	35.0	75.0	84.3	125.4	107.4	29.0	28.9	44.5	21.0	27.0	26.0
Transfers and subsidies	673.8	623.1	691.3	38.9	51.5	38.2	601.8	613.3	538.1	364.8	248.9	268.1	153.8	131.1	140.0	133.0	160.4	206.0
Military expenditure																130.4	158.9	156.2
Capital expenditure	1,463.3	1,091.0	1,186.9	75.1	103.3	107.6	249.6	214.3	226.8	459.5	241.5	272.8	347.0	237.6	157.8	285.0	424.0	375.0
On national resources	647.7	575.7	604.3	17.1	31.0	29.2	102.9	119.3	135.8	353.2	152.5	210.8	347.0	237.6	156.8	153.0	170.0	130.0
On external resources	815.6	515.3	582.6	58.0	72.3	78.4	146.7	95.0	91.0	106.2	89.0	62.0				132.0	254.0	245.0
Primary balance (exclu. interest and inves/external fund.)	185.6	-35.1	66.1	-47.1	-88.2	-81.7	772.1	10.3	342.4	466.7	207.7	163.8	179.6	-47.4	212.0	77.3	103.2	-56.0
Underlying budget balance (exclu. Invest/external fund.)	-35.3	-269.0	-240.0	-51.8	-92.5	-86.5	530.2	-69.7	190.4	241.8	-98.1	-114.0	122.2	-106.4	141.4	13.3	51.2	-110.7
Overall balance (commitment basis, exclu. donations)	-850.9	-784.3	-822.6	-109.8	-164.8	-164.9	383.5	-164.7	99.4	135.6	-187.1	-176.0	122.2	-106.4	140.4	-118.7	-202.8	-355.7
Overall balance (commitment base, inclu. donations)	-741.4	-742.6	-790.7	18.9	-32.9	-95.3	440.1	-64.7	131.4	135.6	-183.6	-164.1	122.2	-106.4	141.4	-39.7	77.2	-187.7
Variations of arrears (drop -)	-98.7	-104.4	-55.0	-28.5	-18.3	-12.0	1,924.6	-353.5	-264.6	-66.7	15.4	0.0	-112.0	-71.6	-111.0	-64.0	-149.0	-111.0
Internal (principal and interests)	-98.7	-104.4	-55.0	-28.5	-18.3	-12.0	1,830.6	-300.0	-137.6	-2.0	6.5	0.0	-156.0	-71.6	-111.0	-64.0	-149.0	-96.0
External (principal and interests)	0.0	0.0	0.0	0.0	0.0	0.0	94.0	-53.5	-127.0	-64.7	8.9	0.0	44.0	0.0	0.0	0.0	0.0	-15.0
Overall balance (Cash base)	-949.6	-888.7	-877.6	-138.3	-183.1	-176.9	2,308.1	-518.2	-165.2	68.9	-171.7	-176.0	10.2	-178.0	29.4	-182.7	-351.8	-466.7
Total funding	949.6	888.7	877.6	138.3	183.1	176.9	-2308.1	518.2	165.2	-68.9	171.7	176.0	-10.2	178.0	-29.4	182.7	351.8	466.7
External	842.4	461.9	568.0	133.3	144.6	78.2	-133.9	-168.3	-177.0	-2.6	120.7	-21.1	-120.0	-307.3	69.0	90.0	305.0	227.0
Donations	109.5	41.7	31.9	128.7	131.9	69.6	56.6	100.0	32.0	0.0	3.5	11.9	0.0	0.0	1.0	79.0	280.0	158.0
Drawings	1,053.2	605.2	1,064.8	10.3	11.3	8.8	278.0	76.0	59.0	257.2	779.8	530.9	0.0	0.0	155.0	73.0	99.0	182.0
Amortization (principal)	-320.3	-308.6	-694.7	-5.7	-5.4	-5.6	-578.5	-432.0	-399.0	-259.8	-662.6	-563.8	-120.0	-307.3	-87.0	-90.0	-100.0	-137.0
Relief	0.0	123.6	166.0	0.0	6.8	5.4	75.0	52.7	96.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	26.0	24.0
Others							35.0	35.0	35.0	0.0	0.0	0.0						
Internal	107.2	426.8	309.6	5.0	38.5	98.7	-2174.2	686.5	342.2	-66.3	51.0	197.1	109.8	485.3	-98.4	92.7	46.8	239.7
Banking system	243.4	808.0	469.7	35.0	56.7	82.0	-68.8	321.4	572.6	109.2	321.6	539.8	343.0	61.6	-96.8	241.9	58.8	10.4
Non-banking 2/	-136.2	-381.2	-160.1	-30.0	-18.1	16.7	-2105.4	365.1	-230.4	-175.6	-270.6	-342.7	-233.1	423.7	-1.6	-149.2	-11.9	229.2
Overall balance, commitment basis, exclu. donations (in % GDP)	-3.7	-3.4	-3.3	-8.3	-12.4	-11.9	4.7	-2.6	1.3	1.4	-2.2	-1.8	1.8	-1.8	2.0	-1.8	-3.2	-5.2

Sources: National Administrations, BEAC and IMF

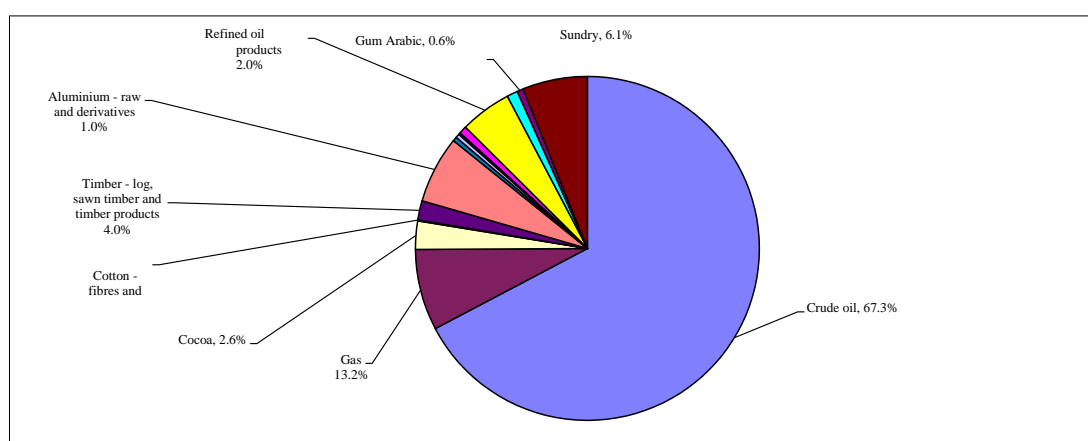
B12. CEMAC's main exports (FOB)

(In billions)

	2014	2015	2016	2017	2018	2019	2020	2021
Crude oil	14,628.9	9,291.3	7,078.8	8,371.2	11,372.5	11,451.5	6,903.1	10,121.4
Gas	1,768.2	825.3	689.9	909.0	1,190.8	1,095.2	674.5	1,148.4
Cocoa	229.5	463.8	461.8	310.5	309.0	374.9	336.5	397.5
Coffee	30.9	33.4	32.0	24.7	20.7	16.1	16.5	14.0
Cotton - fibres and derived products	109.5	140.9	160.1	179.6	149.5	138.8	170.5	274.7
Timber - log, sawn timber and timber products	821.5	827.0	753.8	841.4	884.4	928.2	822.5	948.7
Aluminium - raw and derivatives	60.3	88.6	71.9	80.5	73.1	62.5	54.1	58.0
Natural rubber	50.4	51.2	40.7	52.7	43.8	34.7	37.4	57.8
Banana	39.6	36.4	38.8	36.4	34.2	24.3	25.0	26.0
Diamonds - raw and polished	0.0	0.0	1.3	5.3	5.0	3.5	4.0	6.4
Gold	14.3	26.3	3.4	8.3	4.2	8.9	19.0	45.7
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Oil products	120.6	72.1	63.8	81.3	143.0	116.2	87.3	108.8
Eucalyptus logs	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	2.5	0.0	0.0	1.1	2.7	2.0	2.0	2.1
Copper	0.0	0.0	0.0	57.3	55.3	53.7	29.6	52.5
Manganese	376.9	309.2	314.3	605.8	650.1	609.6	564.8	727.6
Livestock	178.1	111.4	95.6	105.8	104.5	141.0	134.5	152.9
Gum Arabic	67.4	83.4	85.2	85.2	83.1	89.4	87.7	88.0
Others	1,175.0	1,458.8	1,555.5	2,498.2	1,246.3	1,652.6	1,757.7	918.4
TOTAL	19,674.1	13,818.9	11,447.1	14,254.4	16,373.0	16,784.4	11,707.2	15,151.7

Sources: Monetary Programming and Foreign Trade Data

CEMAC's main FOB exports in 2021
(In percentage)



** The legend of products with relative shares of less than 1% has been expressly hidden on the above figure

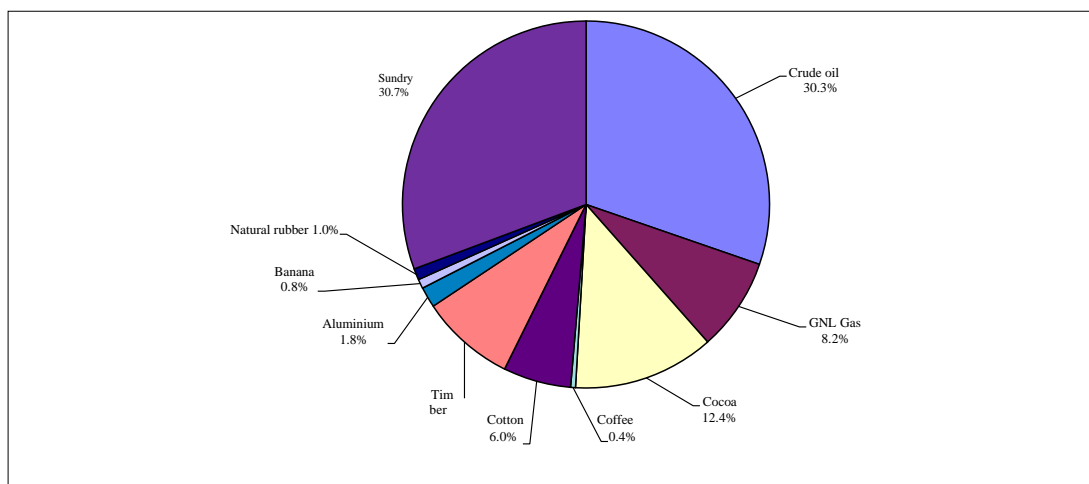
B13. Cameroon's main exports (FOB)

(In billions)

	2014	2015	2016	2017	2018	2019	2020	2021
Crude oil	1,281.7	1,134.4	732.4	818.6	873.9	1,038.6	620.2	967.0
GNL Gas	0.0	0.0	0.0	0.0	190.7	273.9	208.9	261.2
Cocoa	228.7	463.3	461.2	310.2	308.5	374.4	336.1	397.2
Coffee	28.1	31.4	28.8	23.9	18.9	14.7	15.8	13.7
Cotton	64.1	98.1	87.4	95.3	117.0	130.0	113.4	190.5
Timber	321.7	289.1	283.0	288.7	304.7	293.3	233.3	266.5
Aluminium	60.3	88.6	71.9	80.5	73.1	62.5	54.1	58.0
Banana	39.6	36.4	38.8	36.4	34.2	24.3	25.0	26.0
Natural rubber	37.7	36.1	29.4	39.3	30.0	23.7	22.2	32.0

Source: Monetary programming data

Cameroon's main FOB exports in 2021 (In percentage)

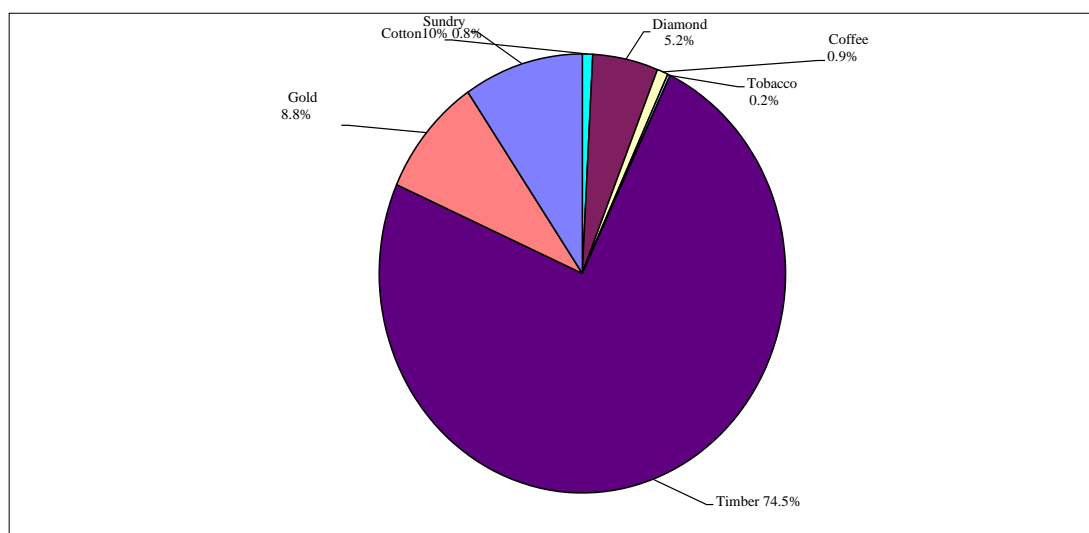


B14. Central African Republic's main exports (FOB)

	(In billions)							
	2014	2015	2016	2017	2018	2019	2020	2021
Cotton	1.7	0.4	0.1	0.5	1.0	0.3	0.6	0.9
Diamonds	0.0	0.0	1.3	5.3	5.0	3.5	4.0	6.4
Coffee	2.8	2.0	3.2	0.7	1.8	1.4	0.7	0.3
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Timber	23.2	26.5	39.9	53.5	60.9	55.1	57.5	44.2
Gold	0.1	0.3	0.6	2.0	2.3	6.1	6.8	14.7
Others	20.8	21.4	9.6	19.6	6.7	20.4	7.3	7.9
TOTAL	48.6	50.7	54.9	81.7	77.8	86.9	77.1	74.5

Source: Monetary programming data

Central African Republic's main FOB exports in 2021 (In percentage)

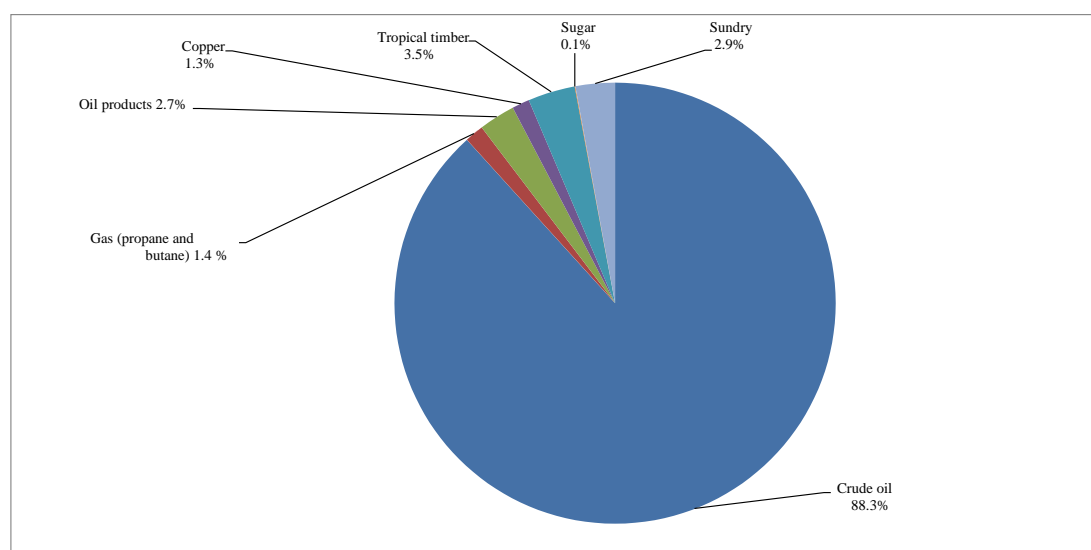


B15. Congo's main exports (FOB)

(In billions)

	2014	2015	2016	2017	2018	2019	2020	2021
Crude oil	4,033.5	2,218.1	1,757.1	2,695.8	4,336.0	4,390.6	2,444.6	3,612.4
Gas (propane and butane)	50.8	59.5	25.8	28.8	23.4	22.3	23.2	56.8
Oil products	120.6	72.1	63.8	81.3	143.0	116.2	87.3	108.8
Copper	...	0.0	0.0	57.3	55.3	53.7	29.6	52.5
Tropical timber	154.8	181.2	140.4	155.8	141.7	141.0	155.6	141.6
Eucalyptus logs	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Monetary programming data

Congo's main FOB exports in 2021
(In percentage)

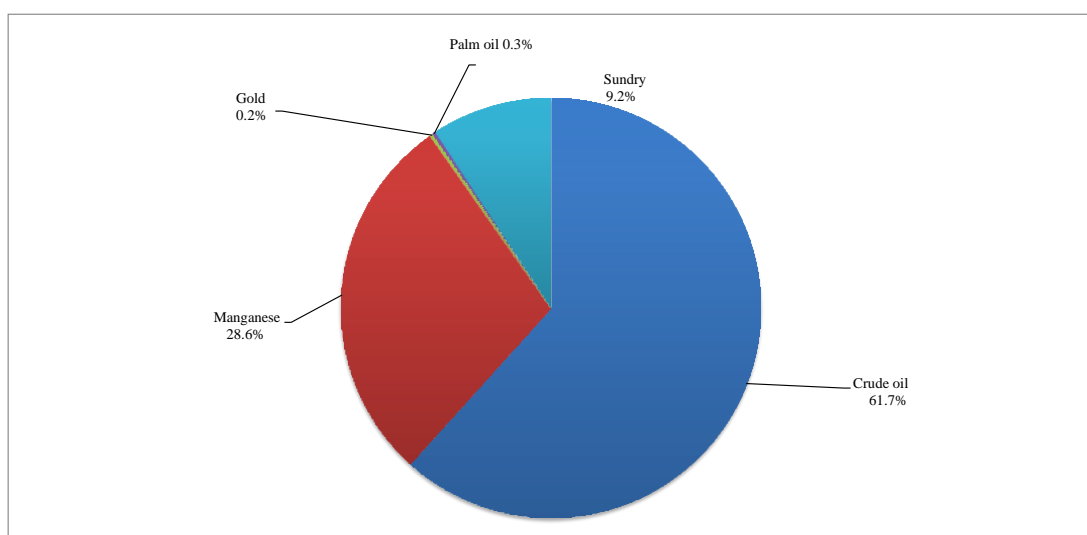
B16. Gabon's main exports (FOB)

(In billions)

	2014	2015	2016	2017	2018	2019	2020	2021
Crude oil	4,098.9	3,023.9	2,547.7	3,371.0	3,762.4	3,938.7	3,581.2	4,213.4
Manganese	3,406.6	2,282.3	1,940.5	2068.5	2588.5	2648.0	1660.5	2562.5
Timber	245.6	222.6	256.5	280.5	333.4	379.9	368.0	476.2
Gold	14.2	25.9	2.8	6.4	1.9	2.8	12.1	31.0
Palm oil	0.0	0.0	2.8	5.0	5.9	10.7	17.1	40.4
Others	28.1	27.5	23.6	26.6	128.1	233.0	534.2	264.2
TOTAL	7,765.3	5,554.7	4,747.5	5,726.4	6,686.2	6,969.4	5,621.9	7,283.1

Source: Monetary programming data

Gabon's main FOB exports in 2021 (In percentage)



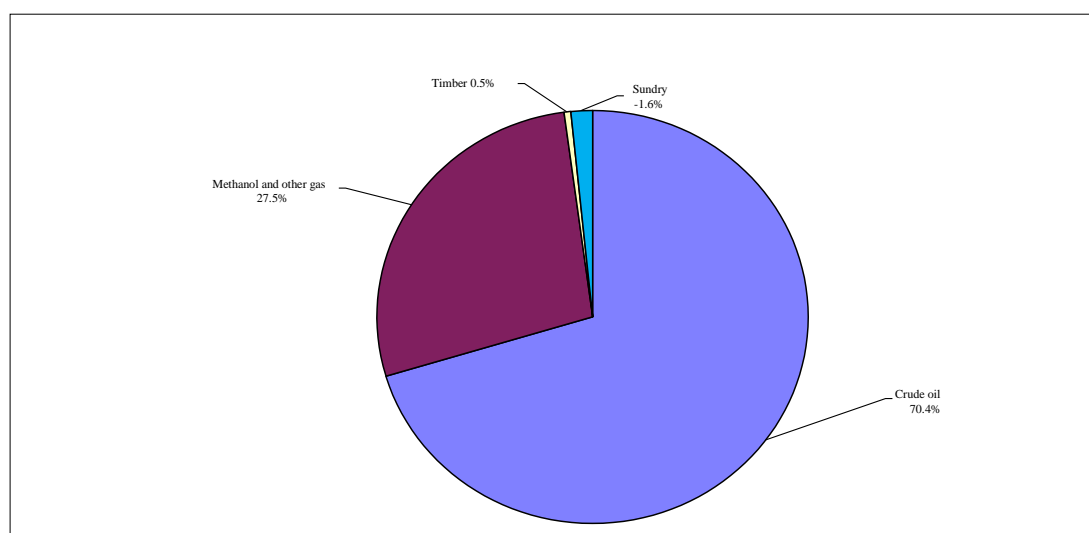
B17. Equatorial Guinea's main exports (FOB)

(In billions)

	2014	2015	2016	2017	2018	2019	2020	2021
Crude oil	4,423.8	2,457.3	1,724.9	1,738.0	2,068.9	1,769.0	1,130.7	1,569.9
Methanol and other gas	1,717.4	765.8	664.1	880.2	976.7	799.0	442.3	830.4
Timber	76.2	107.5	34.0	62.9	43.7	58.9	8.1	20.3
Others	30.2	37.4	-15.0	314.8	227.9	455.3	-25.9	-25.1
TOTAL	6,247.6	3,368.1	2,408.1	2,995.9	3,317.2	3,082.2	1,555.3	2,395.6

Source: Monetary programming data

Equatorial Guinea's main FOB exports in 2021 (In percentage)

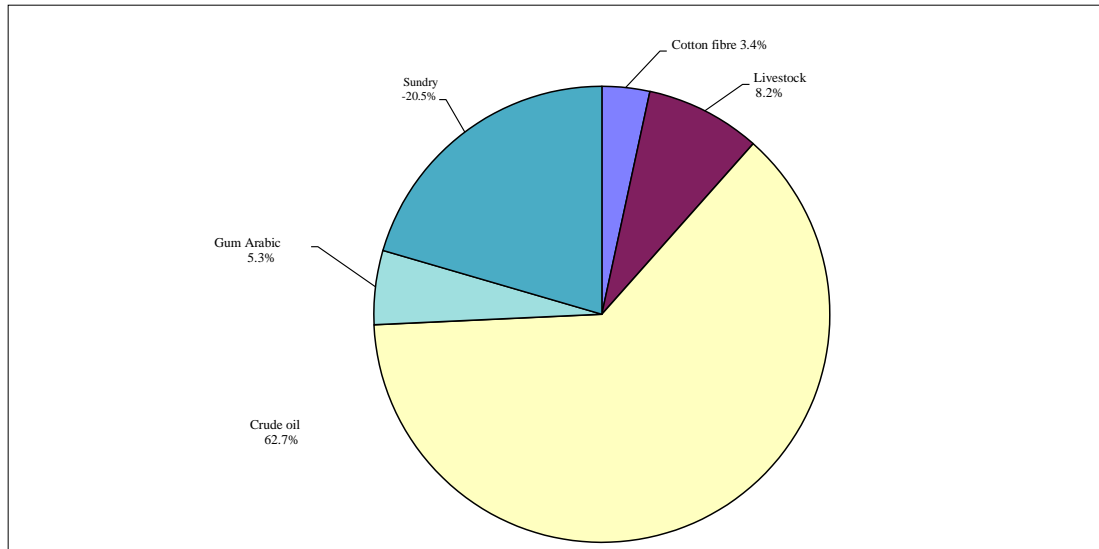


B18. Chad's main exports (FOB)

	(In billions)							
	2014	2015	2016	2017	2018	2019	2020	2021
Cotton fibre	43.8	42.4	72.6	83.7	31.5	8.5	56.5	83.3
Livestock	178.1	92.8	85.2	93.8	95.8	133.9	136.4	163.7
Crude oil	1,426.1	1,199.2	923.9	1,050.2	1,505.2	1,605.3	1,047.0	1,409.7
Gum Arabic	67.4	83.4	85.2	85.2	83.1	89.4	87.7	88.0
Others	-125.2	91.7	38.0	182.0	-276.1	-320.7	-341.9	-251.0
TOTAL	1,590.1	1,509.4	1,204.9	1,494.9	1,439.5	1,516.4	985.7	1,493.7

Source: Monetary programming data

Chad's main FOB exports in 2021 (In percentage)



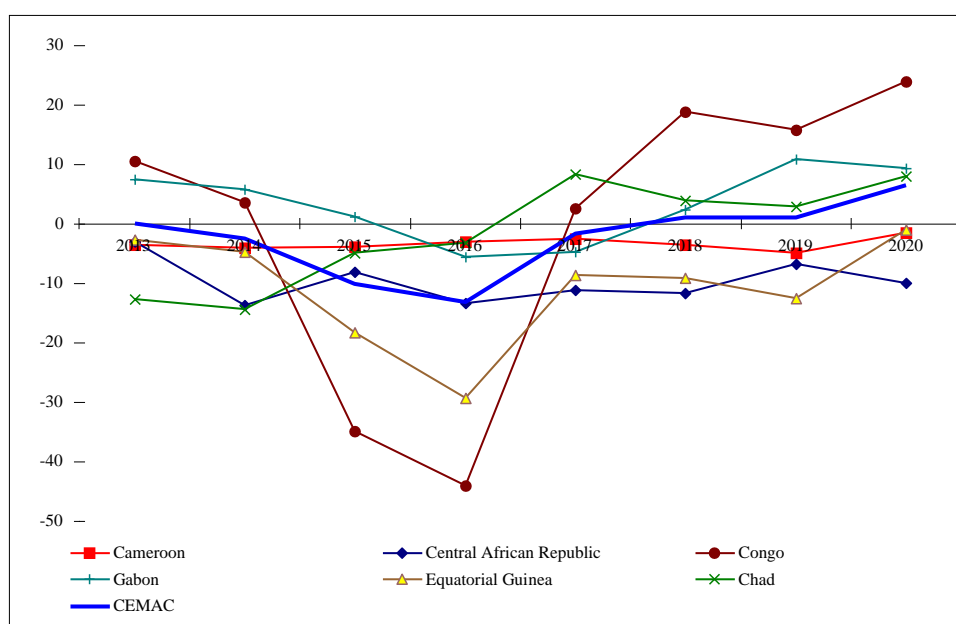
B19. Current external balance (including official transfers)

(in percentage of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020
Cameroon	-3.5	-4.0	-3.8	-3.1	-2.5	-3.5	-4.8	-1.6
Central African Republic	-2.9	-13.7	-8.0	-13.4	-11.2	-11.6	-6.8	-10.0
Congo	10.6	3.5	-34.9	-44.0	2.6	18.8	15.7	24.0
Gabon	7.5	5.8	1.3	-5.6	-4.7	2.4	10.8	9.4
Equatorial Guinea	-2.7	-4.7	-18.3	-29.3	-8.6	-9.1	-12.5	-1.0
Chad	-12.7	-14.3	-4.8	-3.2	8.3	4.0	3.0	8.0
CEMAC	0.1	-2.5	-10.2	-13.2	-1.7	1.1	1.1	6.5

Sources: National administrations, IMF and BEA

Current external balance (including official transfers) (in percentage of GDP)



B20. Consolidated external public debt of CEMAC countries*(In billions)*

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)	2019	2020	2021(a)
STOCK AT THE BEGINNING OF THE PERIOD	5708.6	6398.0	6736.0	163.8	316.0	324.0	4,324.9	5,105.3	4,002.9	3,540.5	3,538.0	3,664.0	776.1	776.1	523.4	1564.9	1616.9	1641.9	16078.7	17750.2	16892.2
Drawings	1053.2	605.2	1064.8	10.3	11.3	8.8	278.0	76.0	59.0	257.2	779.8	530.9	0.0	0.0	155.0	73.0	99.0	182.0	1671.7	1571.3	2000.5
Services rendered	492.9	483.2	924.0	7.7	7.1	6.8	1,065.8	477.0	476.0	400.4	834.1	734.2	148.4	337.3	113.1	133.0	125.0	165.7	2248.2	2263.7	2419.8
Service upgraded	0.0	123.6	166.0	0.0	6.8	5.4	75.0	52.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	26.0	24.0	103.0	209.1	195.4
Service rescheduled	0.0	123.6	42.5	0.0	2.1	1.7	75.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	26.0	24.0	103.0	166.5	68.2
Write-off of service	0.0	0.0	66.5	0.0	4.7	3.7	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.7	70.2
Service paid	492.9	359.6	758.0	7.7	0.3	1.4	796.8	477.0	476.0	403.1	834.1	734.2	104.4	337.3	113.1	105.0	99.0	141.7	1909.9	2107.3	2224.4
																			0.0	0.0	0.0
STOCK AT THE END OF THE PERIOD	6398.0	6736.0	7148.6	316.0	324.0	328.9	5,105.3	4,002.9	3,821.1	3,538.0	3,664.0	3,631.1	776.1	523.4	591.4	1616.9	1641.9	1695.9	17750.2	16892.2	17217.0
Including arrears on interest and principal	0.0	0.0	0.0	147.6	147.6	147.6	734.9	879.0	811.4	0.0	8.9	8.9	139.0	139.0	139.0	41.0	41.0	26.0	1062.5	1215.5	1132.9
Indicators (in percentage)																					
Debt service / exports	10.9	13.8	20.5	2.6	2.9	2.9	2.6	2.9	2.9	9.8	23.1	17.3	4.6	20.1	4.5	8.4	11.0	10.2	10.7	17.5	14.5
Debt service / fiscal revenue	14.0	15.2	26.5	6.6	6.0	5.4	6.6	6.0	5.4	19.0	50.1	41.8	12.0	41.1	11.0	16.5	13.6	19.5	20.3	28.4	27.2
Debt stock / GDP	28.0	29.2	28.9	24.0	24.3	23.8	24.0	24.3	23.8	37.1	43.5	36.3	11.6	9.1	8.5	24.9	25.6	25.3	32.2	32.8	30.0

(a) : BEAC's estimates

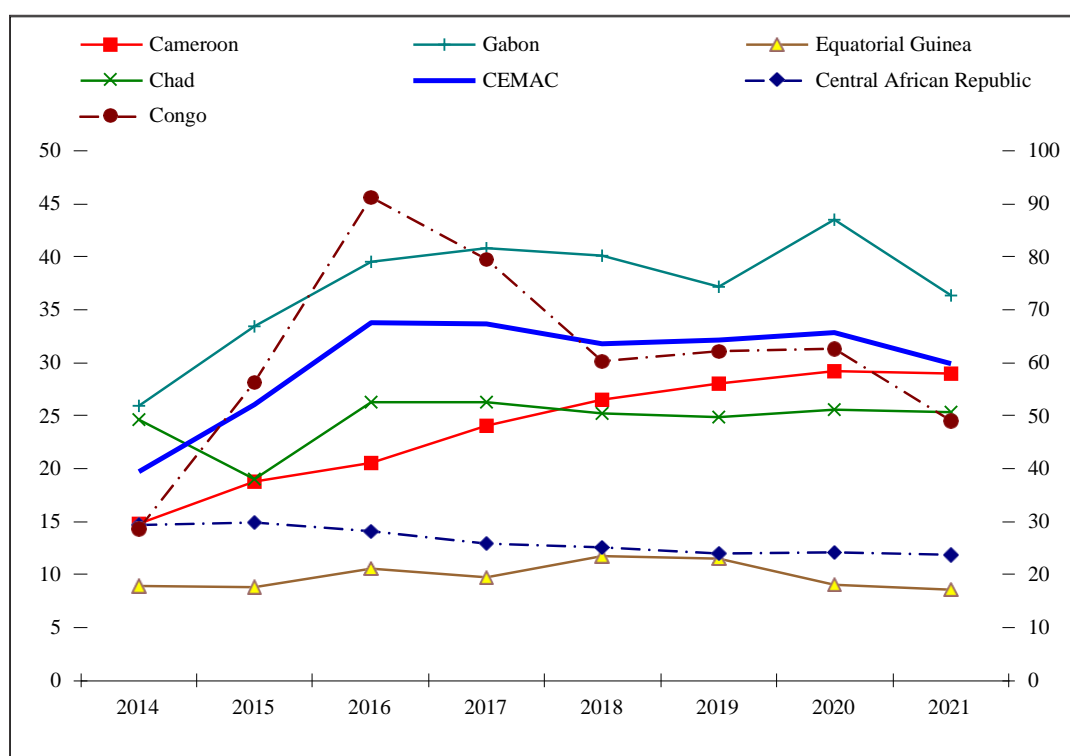
Source: Monetary programming data

B21. Public external indebtedness ratio (public external debt/GDP)

	2014	2015	2016	2017	2018	2019	2020	2021
Cameroon	14.8	18.7	20.6	24.1	26.6	28.0	29.2	28.9
Central African Republic	29.4	29.9	28.2	25.9	25.2	24.0	24.3	23.8
Congo	28.6	56.4	91.3	79.5	60.2	62.1	62.5	49.1
Gabon	26.0	33.4	39.5	40.8	40.0	37.1	43.5	36.3
Equatorial Guinea	8.9	8.9	10.6	9.8	11.7	11.6	9.1	8.5
Chad	24.6	19.0	26.3	26.3	25.2	24.9	25.6	25.3
CEMAC	19.7	26.1	33.7	33.6	31.8	32.2	32.8	30.0

Sources: National administrations, IMF and BEA

Public external indebtedness ratio (public external debt/GDP)



Congo and Central African Republic: right scale

B22. Fluctuations in CFAF exchange rate relative to major currencies

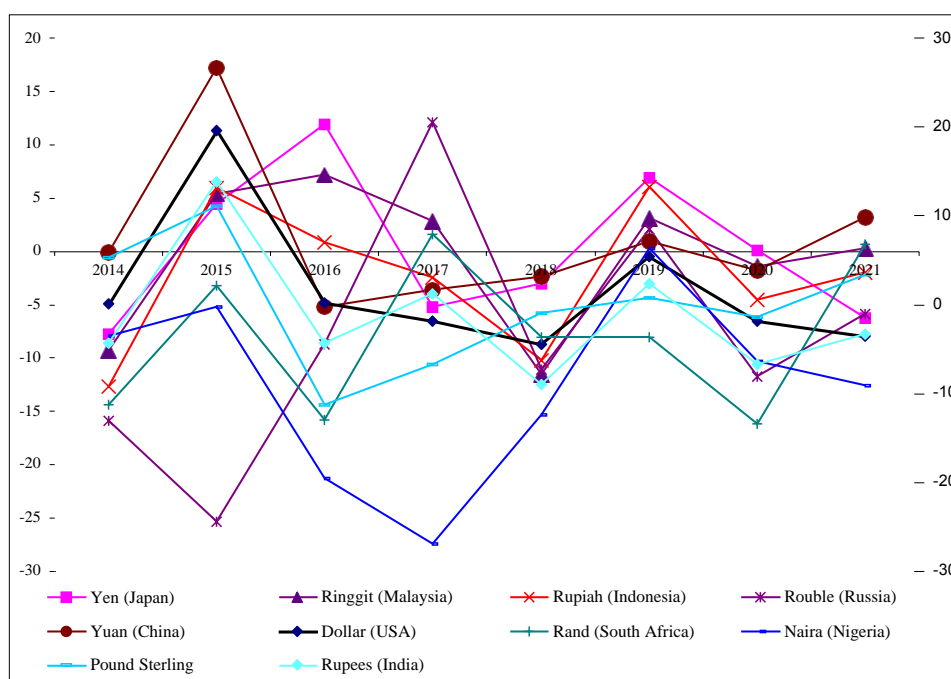
(Quotation of the indirect rate of exchange)

	2014	2015	2016	2017	2018	2019	2020	2021
Dollar (USA)	0.1	19.6	0.2	-1.9	-4.4	5.4	-1.9	-3.5
Yen (Japan)	-7.7	4.5	11.9	-5.2	-3.0	6.9	0.1	-6.2
Ringgit (Malaysia)	-9.2	5.4	7.2	2.9	-11.5	3.2	-1.4	0.3
Rupiah (Indonesia)	-12.7	6.0	0.9	-2.4	-10.2	6.1	-4.5	-1.9
Rouble (Russia)	-15.9	-25.3	-8.7	12.1	-11.0	2.1	-11.7	-5.8
Yuan (China)	-0.1	17.3	-5.2	-3.6	-2.3	0.9	-1.7	3.3
Rand (South Africa)	-11.2	2.1	-13.0	8.0	-3.7	-3.7	-13.4	6.9
Naira (Nigeria)	-3.5	-0.2	-19.5	-26.9	-12.4	6.3	-6.4	-9.1
Pound sterling (England)	5.4	11.1	-11.2	-6.7	-0.9	0.8	-1.3	3.5
Rupees (India)	-4.3	13.8	-4.3	1.2	-9.0	2.4	-6.7	-3.3

Sources: Calculated based on data from the Bank of France and BEAC.

Fluctuations in CFAF exchange rate relative to major currencies

(Quotation of the indirect rate of exchange)



B23. Oil and mining production

	2016	2017	2018	2019	2020	2021	Variations
					(1)	(2)	in % (2)/(1)
CAMEROON							
Crude oil (in thousands of tonnes)							
- Production.....	4.7	3.9	3.5	3.6	3.7	3.6	2.2
- Exports.....	4.4	3.7	3.0	3.8	3.7	3.6	-2.5
Natural Gas (in thousands of tonnes)							
- Production.....	227.0	187.1	930.7	1,275.4	1,354.4	1,328.8	6.2
- Exports.....	0.0	0.0	731.7	1,139.2	1,209.7	1,186.9	6.2
Aluminium (in thousands of tonnes)							
- Production.....	69.4	80.6	65.9	53.2	47.5	36.4	-10.6
- Exports.....	69.4	80.6	65.9	53.2	47.5	36.4	-10.6
CENTRAL AFRICAN REPUBLIC							
Diamonds (in thousands of carats)							
- Production.....	12.6	59.8	80.3	25.3	50.4	103.6	99.4
- Exports.....	12.6	59.8	80.3	25.3	50.4	103.6	99.4
Gold (in kg)							
- Production.....	32.9	117.5	141.8	358.9	401.1	857.9	11.8
- Exports.....	32.9	117.5	141.8	358.9	401.1	857.9	11.8
CONGO							
Crude oil (in thousands of tonnes)							
- Production.....	11.4	13.3	16.7	17.0	15.4	13.8	-9.0
- Exports.....	10.7	12.5	15.7	16.1	14.4	13.0	-10.3
Natural Gas (in thousands of tonnes)							
- Production.....	156.5	126.3	91.6	102.5	133.2	91.3	29.9
- Exports.....	156.5	126.3	91.6	102.5	133.2	91.3	29.9
GABON							
Crude oil (in thousands of tonnes)							
- Production.....	11.5	10.5	9.6	10.9	10.8	10.0	-0.9
- Exports.....	10.5	9.4	8.7	9.9	9.8	9.1	-1.0
Gold (in kg)							
- Production.....	118.5	226.3	83.0	107.0	371.1	966.6	246.8
- Exports.....	118.5	226.3	83.0	107.0	371.1	966.6	246.8
Manganese (in thousands of tonnes)							
- Production.....	3.4	4.9	5.4	6.7	8.4	9.6	25.1
- Exports.....	3.4	5.1	5.3	6.1	8.1	8.9	31.9
EQUATORIAL GUINEA							
Crude oil (in thousands of tonnes)							
- Production.....	10.2	8.7	7.9	7.1	7.1	5.9	0.1
- Exports.....	10.2	8.3	7.9	7.1	7.2	5.9	0.1
Natural Gas (in thousands of tonnes)							
- Production.....	6,027.0	6,492.0	5,724.8	4,972.6	4,311.1	4,820.8	-13.3
- Exports.....	6,027.0	6,492.0	5,724.8	4,972.6	4,311.1	4,820.8	-13.3
CHAD							
Crude oil (in thousands of tonnes)							
- Production.....	6.5	5.8	6.5	7.3	7.0	5.9	-3.6
- Exports.....	5.8	5.1	5.8	6.6	6.3	5.2	-4.0
THE WHOLE OF CEMAC							
Crude oil (in thousands of tonnes)							
- Production.....	44.2	42.1	44.3	45.9	44.1	39.2	-3.9
- Exports.....	41.6	39.0	41.1	43.5	41.4	36.7	-4.8
Manganese (in thousands of tonnes)							
- Production.....	3.4	4.9	5.4	6.7	8.4	9.6	25.1
- Exports.....	3.4	5.1	5.3	6.1	8.1	8.9	31.9
Aluminium (in thousands of tonnes)							
- Exports.....	69.4	80.6	65.9	53.2	47.5	36.4	-10.6
Diamonds (in thousands of carats)							
- Production.....	12.6	59.8	80.3	25.3	50.4	103.6	99.4
- Exports.....	12.6	59.8	80.3	25.3	50.4	103.6	99.4
Gold (in kg)							
- Production.....	151.4	343.9	224.8	465.9	772.3	1,824.5	65.8
- Exports.....	151.4	343.9	224.8	465.9	772.3	1,824.5	65.8
Methanol (in thousands of tonnes)							
- Production.....	6,410.5	6,805.4	6,747.1	6,350.5	5,798.7	6,240.9	-8.7
- Exports.....	6,183.5	6,618.3	6,548.1	6,214.3	5,654.0	6,099.0	-9.0

Sources: National Administrations and BEAC

B24. Food crop production

(in thousands of tonnes)

	2016	2017	2018	2019	2020	2021	Variations
					(1)	(2)	in % (2)/(1)
Cameroon							
Plantain	3,916.1	3,800.0	4,050.8	4,445.3	4,556.4	4,652.1	2.1
Cassava	4,990.7	4,600.0	4,647.2	5,621.3	5,761.9	5,882.9	2.1
Coco yam/Taro	1,757.2	2,099.2	1,810.3	1,973.1	2,022.5	2,075.0	2.6
Corn	2,148.7	2,300.0	2,474.8	2,461.9	2,523.4	2,589.0	2.6
Paddy rice	253.0	225.5	331.4	363.5	372.6	382.3	2.6
Sugar cane	232.1	266.3	286.5	308.3	316.0	324.2	2.6
Palm oil	227.8	290.0	312.0	335.8	344.1	353.1	2.6
Potato	237.8	240.0	258.2	241.8	247.8	254.2	2.6
Millet and sorghum	1,911.1	1,560.0	1,406.9	2,296.7	2,354.2	2,415.4	2.6
Central African Republic							
Groundnuts	140.9	143.0	146.6	154.6	163.1	136.2	-16.5
Cassava	553.5	563.2	577.2	609.0	642.5	832.4	29.6
Millet and sorghum	102.8	105.4	108.1	114.0	120.3	30.9	-74.3
Corn	144.1	147.7	151.4	159.7	168.5	111.4	-33.9
Paddy rice	33.8	34.7	35.6	37.5	39.6	13.5	-65.9
Sesame	40.2	41.3	42.3	44.6	47.1	48.4	2.8
Squash	30.3	31.0	31.8	33.6	35.4	26.2	-26.0
Congo							
Cassava tubers	1,930.8	1,947.6	1,704.1	1,241.0	1,256.7	1,338.4	6.5
Cassava leaves	115.6	116.6	117.0	89.8	90.9	96.8	6.5
Groundnut	53.5	54.0	54.2	41.6	42.1	44.9	6.5
Plantain banana	193.0	194.7	195.3	149.9	151.8	161.7	6.5
Banana	153.3	154.7	155.2	119.1	120.6	128.4	6.5
Mangoes	68.1	68.7	68.9	52.9	53.6	57.0	6.5
Sugar cane	403.3	606.0	707.3	568.7	592.1	607.0	2.5
Chad							
Pearl millet	725.7	660.2	756.6	717.6	686.6	621.4	-9.5
Sorghum	991.0	946.3	987.6	972.5	970.2	895.8	-7.7
Berberé	453.7	448.5	578.6	528.4	538.2	494.4	-8.1
Corn	443.8	396.5	437.9	414.6	407.4	364.6	-10.5
Paddy rice	257.7	263.6	259.5	290.6	278.1	242.6	-12.7
Wheat	1.7	1.9	1.8	1.6	1.8	1.5	-14.4
Niebe	144.1	152.0	151.9	152.9	154.6	151.7	-1.9
Groundnuts	871.2	870.1	893.9	873.2	840.0	798.0	-5.0
Cassava	492.5	290.6	284.3	297.0	293.9	195.8	-33.4
Sugar cane	324.6	336.7	341.3	341.1	347.9	358.4	3.0
Sesame	153.6	158.7	172.5	217.7	202.1	196.9	-2.6
THE WHOLE OF CEMAC							
Millet and sorghum	3,005.0	2,611.7	2,502.5	3,383.3	3,444.6	3,342.1	-3.0
Corn	2,736.5	2,844.2	3,064.1	3,036.2	3,099.3	3,065.1	-1.1
Paddy rice	544.5	523.7	626.5	691.6	690.3	638.4	-7.5
Potato	237.8	240.0	258.2	241.8	247.8	254.2	2.6
Cassava	7,475.0	7,110.8	6,928.6	7,471.4	7,661.0	8,053.6	5.1
Coco yam/Taro/Yam	1,757.2	2,099.2	1,810.3	1,973.1	2,022.5	2,075.0	2.6
Plantain	4,109.1	3,994.7	4,246.1	4,595.2	4,708.2	4,813.8	2.2
Groundnuts	1,065.7	1,067.1	1,094.7	1,069.4	1,045.3	979.0	-6.3
Berberé	453.7	448.5	578.6	528.4	538.2	494.4	-8.1
Sugar cane	960.0	1,209.0	1,264.7	1,218.1	1,256.0	1,289.5	2.7
Sesame	193.9	200.0	214.8	262.3	249.2	245.3	-1.5
Palm oil	227.8	290.0	312.0	335.8	344.1	353.1	2.6
Squash	30.3	31.0	31.8	33.6	35.4	26.2	-26.0
Wheat	1.7	1.9	1.8	1.6	1.8	1.5	-14.4
Niebe	144.1	152.0	151.9	152.9	154.6	151.7	-1.9
Pearl millet	725.7	660.2	756.6	717.6	686.6	621.4	-9.5
Mangoes	68.1	68.7	68.9	52.9	53.6	57.0	6.5
Total	23,736.0	23,552.6	23,912.2	25,765.0	26,238.5	26,461.4	0.8

Sources: National administrations and BEAC

Data on Gabon and Equatorial Guinea are unavailable

Aggregation at the level of CEMAC does not take into account unreported data

B25. Livestock production

	2016	2017	2018	2019	2020	2021	Variations
					(1)	(2)	in % (2)/(1)
Cameroon							
Livestock (in thousand heads of cattle)							
Cows	7 442	8 075	8 761	9 506	9 649	9 957	3.2
Sheep	3 283	3 398	3 500	3 605	3 659	3 732	2.0
Goats	6 366	6 442	6 506	6 571	6 670	6 737	1.0
Pigs	3 491	3 613	3 729	3 848	3 906	3 945	1.0
Poultry (in thousands of units)	81 924	82 662	83 901	85 579	87 291	89 037	2.0
Central African Republic							
Livestock (in thousand heads of cattle)							
Cows	4 307	4 381	4 455	5 444	5 664	5 988	5.7
Sheep	450	461	472	577	589	602	2.2
Goats	5 638	5 779	5 924	7 239	7 398	7 561	2.2
Pigs	1 457	1 530	1 606	1 963	2 006	2 050	2.2
Poultry (in thousands of units)	14 748	16 960	19 504	24 334	24 869	25 416	2.2
Chad							
Cows	26 214	27 606	29 072	30 615	31 935	33 631	5.3
Sheep	28 313	30 323	32 476	34 650	36 144	37 701	4.3
Goats	32 686	35 007	37 492	40 002	41 726	44 689	7.1
Camels	6 837	7 288	7 769	8 276	8 632	9 202	6.6
Horses	1 100	1 127	1 154	1 268	1 323	1 355	2.4
Donkeys	2 873	2 943	3 015	3 621	3 777	3 869	2.4
Pigs	1 867	2 095	2 351	2 633	2 746	3 081	12.2
Poultry (in thousands of units)	36 855	39 214	41 724	44 394	47 236	50 259	6.4
THE WHOLE OF CEMAC							
Cows	37 963	40 062	42 288	45 566	47 247	49 577	4.9
Sheep	32 046	34 182	36 448	38 832	40 392	42 036	4.1
Goats	44 690	47 228	49 923	53 812	55 794	58 986	5.7
Camels	6 837	7 288	7 769	8 276	8 632	9 202	6.6
Horses	1 100	1 127	1 154	1 268	1 323	1 355	2.4
Donkeys	2 873	2 943	3 015	3 621	3 777	3 869	2.4
Pigs	6 816	7 239	7 686	8 444	8 658	9 077	4.8
Poultry (in thousands of units)	133 528	138 836	145 129	154 308	159 396	164 712	3.3

Sources: National administrations.

B26. Agricultural production for export

(in thousands of tonnes)

	2016	2017	2018	2019	2020	2021	Variations
			(1)		(2)	(2)	in % (2)/(1)
Cameroon							
- Cocoa	285.7	300.0	301.7	303.5	241.5	301.6	24.9
- Coffee	59.0	34.1	29.0	28.2	33.1	22.1	-33.2
- Cotton seed	227.7	275.9	307.9	315.5	334.0	342.7	2.6
- Banana	298.7	278.9	219.7	186.5	193.9	210.4	8.5
- Robber	42.3	42.4	41.6	34.4	32.3	40.8	26.3
Central African Republic							
- Cotton seed	0.2	0.7	1.2	0.4	1.0	1.0	2.3
- Coffee	4.8	1.0	2.5	2.0	1.0	0.3	-68.8
- Tobacco	102.8	117.4	134.0	153.0	174.7	199.5	14.2
Congo							
- Cocoa	2.0	2.0	2.0	2.1	2.1	2.3	6.5
- Coffee	2.0	2.0	2.0	2.1	2.1	2.3	6.5
- Sugar	0.0	3.0	7.5	5.5	5.7	5.8	2.5
Gabon							
- Cocoa	0.7	0.9	1.0	1.1	1.3	1.5	15.0
- Coffee	0.3	0.4	0.5	0.5	0.6	0.7	15.0
- Robber	14.9	14.2	13.2	9.4	15.4	18.4	19.3
Equatorial Guinea							
- Cocoa	0.8	0.5	0.7	0.8	0.5	0.5	-5.0
- Coffee	0.0	0.0	0.0	0.0	0.0	0.0	
Chad							
- Cotton seed	132.1	153.4	47.8	15.5	113.5	123.1	8.5
- Gum arabic	47.9	48.9	49.9	50.9	50.8	52.9	4.09
The whole of CEMAC							
- Cocoa	288.5	302.6	304.4	306.3	244.2	304.3	24.6
- Coffee	66.2	37.6	34.0	32.9	36.9	25.4	-31.1
- Cotton seed	359.8	429.2	355.7	331.1	447.5	465.8	4.1
- Banana	359.8	429.2	355.7	331.1	447.5	465.8	4.1
- Robber	57.2	56.6	54.8	43.8	47.7	59.2	24.1
- Sugar	0.0	3.0	7.5	5.5	5.7	5.8	2.5
- Tobacco	102.8	117.4	134.0	153.0	174.7	199.5	14.2
- Gum arabic	47.9	48.9	49.9	50.9	50.8	52.9	4.09

Sources: National Administrations and BEAC

B27. Tropical timber production and export

	2016	2017	2018	2019	2020	2021	Variations
					(1)	(2)	in % (2)/(1)
CAMEROON							
VARIOUS TIMBER							
Production of Logs (in thousands m3)	2,746.5	2,793.2	3,013.1	2,767.1	2,441.9	2,788.7	14.2
Exports (in thousands of tonnes)	807.0	1,018.0	1,096.8	881.2	777.7	888.0	14.2
CENTRAL AFRICAN REPUBLIC							
VARIOUS TIMBER (in thousands of m³)							
Production	433.8	561.0	631.6	614.8	652.7	576.5	-11.7
Logs	396.2	536.8	591.2	572.8	602.2	525.9	-12.7
Sawn timber	37.6	24.3	40.4	42.0	50.5	50.5	0.1
Exports	220.5	317.2	370.5	318.7	329.4	265.6	-19.4
Logs	191.4	293.4	341.2	310.7	320.0	239.7	-25.1
Sawn timber	29.1	23.8	29.2	8.0	9.5	25.9	173.2
CONGO							
Tropical and semi-processed timber							
Production (in thousands m3)	2,033.3	1,963.9	2,066.2	2,252.9	2,413.3	2,249.2	-6.8
Logs	1,581.7	1,578.1	1,650.0	1,806.7	1,933.2	1,801.8	-6.8
Sawn timber	451.7	385.8	416.2	446.2	480.1	447.5	-6.8
Exports (in thousands m3)	896.9	1,106.5	997.1	988.0	1,075.9	1,002.8	-6.8
Logs	664.9	873.7	756.3	707.3	735.6	685.5	-6.8
Sawn timber	232.0	232.9	240.8	280.7	340.4	317.2	-6.8
GABON							
OKOUME and various timber							
Production (in thousands m3)	226.1	271.2	312.4	320.7	320.7	382.1	19.2
Logs	153.2	186.6	204.1	211.3	213.6	239.5	12.1
Lumber	72.9	84.6	108.3	109.4	107.1	142.6	33.1
Exports (in thousands m3)	61.8	66.8	84.8	90.5	88.6	118.0	33.1
Logs	0.0	0.0	0.0	0.0	0.0	0.0	
Sawn timber	61.8	66.8	84.8	90.5	88.6	118.0	33.1
EQUATORIAL GUINEA							
OKOUME and various timber							
Production (in thousands m3)	652.2	527.2	336.7	59.9	41.2	41.2	0.0
Logs	642.8	518.9	309.4	-17.2	23.2	23.2	0.0
Lumber	9.3	8.3	27.3	77.2	18.1	18.1	0.0
Exports (in thousands m3)	645.7	659.3	755.6	358.9	103.5	103.5	0.0

Sources: National Administrations and BEAC

B28. Evolution of the currency external coverage ratio*

		Cameroon	Central African Republic	Congo	Gabon	Equatorial Guinea	Chad	CEMAC
2016		73.62	80.24	43.87	55.70	8.38	5.31	59.10
2017		70.97	83.24	27.57	58.84	7.12	5.17	57.46
2018		75.56	81.36	32.45	70.39	7.11	16.72	61.31
2019	March	76.40	81.15	31.21	71.26	7.37	17.49	62.75
	June	78.48	82.00	40.35	72.19	16.35	18.36	65.56
	September	76.16	81.35	47.45	70.46	16.38	25.72	65.87
	December	79.00	81.37	54.40	73.89	7.28	29.41	67.22
2020	March	80.70	83.22	53.75	80.15	7.78	27.75	69.00
	June	78.56	82.12	57.73	80.25	7.38	41.32	70.42
	September							67.71
	December							63.62
2021	January							62.27
	February							61.59
	March							59.05
	April							61.09
	May							60.85
	June							59.75
	July							58.24
	August							68.01
	September							65.86
	October							65.77
	November							66.60
	December							63.96

Source: BEAC

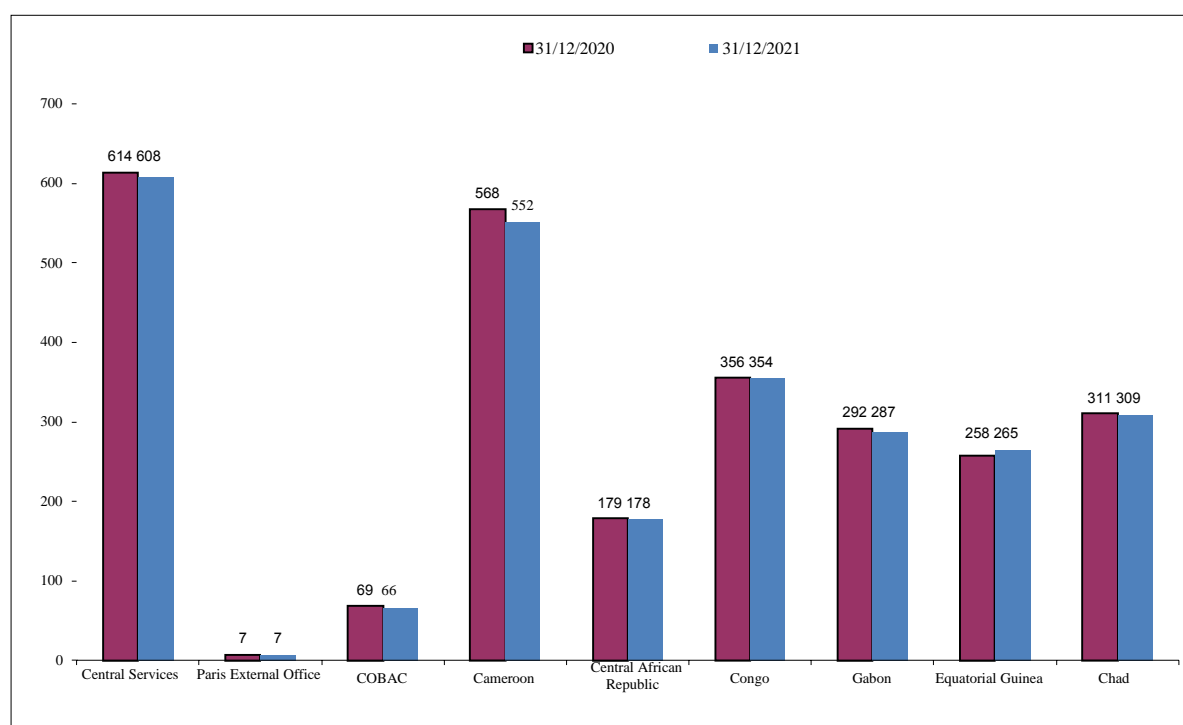
*According to the Circular Letter No.015/GR/2020 of 3 November 2020, the coverage rate is now calculated only for CEMAC

B29. BEAC's staffing changes per country or centre

Country or Centre	Number of staff		Increase		Staffing distribution at 31/12/2020		
	31/12/2020	31/12/2021	In number	In %	In %	Including senior executives	
						In number	In %
Headquarters	614	608	-6	-1.0	23.2	165	6.3
Paris external Office	7	7	0	0.0	0.3	2	0.1
COBAC	69	66	-3	-4.3	2.5	44	1.7
Cameroon	568	552	-16	-2.8	21.0	33	1.3
Central African Republic	179	178	-1	-0.6	6.8	18	0.7
Congo	356	354	-2	-0.6	13.5	28	1.1
Gabon	292	287	-5	-1.7	10.9	25	1.0
Equatorial Guinea	258	265	7	2.7	10.1	24	0.9
Chad	311	309	-2	-0.6	11.8	23	0.9
Total	2,654	2,626	-28	-1.1	100	362	13.8

Source: BEAC

BEAC's staffing structure per country or centre



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