



**BANK OF CENTRAL  
AFRICAN STATES**

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**ANNUAL REPORT**  
**2019**



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## LIST OF ACCRONYMS AND ABBREVIATIONS

<b>ABCA</b>	: Association of African Central Banks
<b>ACCG</b>	: General Terms and Conditions Officer
<b>AEM</b>	: Mid-level staff
<b>AES</b>	: Senior staff
<b>AIR</b>	: <i>African Institute for Remittances</i>
<b>ALU</b>	: Emergency liquidity provision
<b>APE</b>	: Economic Partnership Agreement
<b>APEC</b>	: Association of professionals of credit institutions
<b>BAD</b>	: African Development Bank
<b>BCE</b>	: European Central Bank
<b>BCEAO</b>	: Central Bank of West African States (CBWAS)
<b>BDEAC</b>	: Development Bank of Central African States
<b>BEAC</b>	: Bank of Central African States
<b>BIC</b>	: Credit Information Bureau
<b>BIT</b>	: International Labour Office (ILO)
<b>BOE</b>	: Bank Of England
<b>BTA</b>	: Assimilable Treasury Bond
<b>BTP</b>	: Construction and Public Works
<b>BVMAC</b>	: Central African Stock Exchange
<b>CAA</b>	: Autonomous Amortization Fund
<b>CAF</b>	: Cost – Insurance – Freight
<b>CAMCCUL</b>	: <i>Cameroon Cooperative Credit Union League</i>
<b>CBC</b>	: <i>Commercial Bank of Cameroon</i>
<b>CCA</b>	: Crédit Communautaire d’Afrique
<b>CCP</b>	: Postal Cheques Centre
<b>CEA</b>	: United Nations Economic Commission for Africa
<b>CEMAC</b>	: Economic and Monetary Community of Central Africa
<b>CIP</b>	: Payments Incidents Centre
<b>CNC</b>	: National Credit Council
<b>COBAC</b>	: Central African Banking Commission
<b>COSUMAF</b>	: Supervisory Commission of the Central African Financial Market
<b>CPM</b>	: Monetary Policy Committee
<b>CRCT</b>	: Regulations and Securities Custody Unit
<b>CRSP</b>	: Regional Payment Systems Committee
<b>CSCA</b>	: Community of African Banking Supervisors
<b>CSF – AC</b>	: Central African Financial Stability Committee
<b>CSPMP</b>	: Project Monitoring, Preparation and Implementation Unit
<b>DAIC</b>	: Centre Audit and Inspection Department
<b>DAISCX</b>	: Central Services Audit and Inspection Department
<b>DAJR</b>	: Legal Affairs and Regulations Department
<b>DCBCG</b>	: Directorate for Accounting, Budgeting and Management Control
<b>DEMARIS</b>	: Risk Control Measures
<b>DGCG</b>	: Directorate General of general control
<b>DIPG</b>	: Directorate for Investment, Wealth Management and Administration



<b>DPMG</b>	: Directorate for Wealth Management and General Resources
<b>DPRAI</b>	: Risk Prevention and IT Audit Department
<b>DPSBCG</b>	: Department for Strategic Planning, Budgeting and Management Control
<b>DSFABFE</b>	: Directorate for Financial Stability, Banking and Financing of Economies
<b>DSGE</b>	: Dynamic and Stochastic General Equilibrium
<b>DSX</b>	: Douala Stock Exchange
<b>DTS</b>	: Special Drawing Rights
<b>EMF</b>	: Microfinance Institution
<b>EONIA</b>	: Euro OverNight Index Average
<b>EURIBOR</b>	: Euro Interbank Offered Rate
<b>FALB</b>	: Independent Banking Liquidity Factors
<b>FEC</b>	: Extended Credit Facility
<b>FED</b>	: Federal Reserve System
<b>FMI</b>	: International Monetary Fund
<b>FRCB</b>	: Regional File for Clients and Bank Accounts
<b>GRAINE</b>	: Gabonese Agricultural Achievements and Initiatives of Committed Citizens programme
<b>ICAE</b>	: Composite Index of Economic Activities
<b>IMA</b>	: Investment Management Agency
<b>IPPTE</b>	: Heavily Indebted Poor Countries Initiative
<b>IPSF</b>	: Financial Service Price Index
<b>LCB-FT</b>	: Fight against Money Laundering and the Financing of Terrorism
<b>LTF</b>	: <i>Long Term Finance</i>
<b>MSRC-AC</b>	: Sub-Regional Coordination Mechanism for United Nations System Support - Central Africa
<b>MUCODEC</b>	: Congolese Savings and Loans Scheme
<b>OECD</b>	: Organisation for Economic Co-operation and Development
<b>OICV</b>	: International Organization of Securities Commissions
<b>OPEP</b>	: Organisation of Petroleum Exporting Countries
<b>OTA</b>	: Assimilable Treasury bond
<b>AMCP</b>	: African Monetary Cooperation Programme
<b>PDRH</b>	: Human Resource Master Plan
<b>PI</b>	: Investment Portfolio (IP)
<b>PNG</b>	: Overall Net Position (ONP)
<b>PSB</b>	: Bank Strategic Plan
<b>PT</b>	: Trading Portfolio (TP)
<b>CAR</b>	: Central African Republic
<b>SADC</b>	: Southern African Development Community
<b>SARB</b>	: South African Reserve Bank
<b>SDM</b>	: Trading Room
<b>SFI</b>	: International Financial Company
<b>SIFI – JA</b>	: International Finance and Investment Company - Jeune Afrique
<b>SIRH</b>	: Human Resources Information System
<b>SVT</b>	: Primary Dealer
<b>SYGESBEAC</b>	: BEAC Management System
<b>SYGMA</b>	: Automated Gross Amount System

<b>SYSCOBAC</b>	:	Accounting System of the Bank of Central African States
<b>SYSTAC</b>	:	Central African Telecompensation System
<b>REER</b>	:	Real Effective Exchange Rate
<b>TCM</b>	:	Minimum Credit Rate
<b>TEG</b>	:	Annualized percentage rate
<b>TFPM</b>	:	Marginal lending facility rate
<b>TFD</b>	:	Deposit facility rate
<b>TIAO</b>	:	Interest Rate on Tenders
<b>TIMP</b>	:	Weighted-average Interbank Rate
<b>TIPP</b>	:	Repurchase Agreement Interest Rate
<b>TISPP</b>	:	Interest Rates on Public Investments
<b>TP</b>	:	Penalty rate
<b>WAEMU</b>	:	West African Economic and Monetary Union
<b>UGRIF</b>	:	Financial Institutions Reform Management Unit

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





## THE GOVERNOR'S ADDRESS



An Address from BEAC's Governor

### *The Governor of BEAC*

Global economic growth in 2019 is estimated by the International Monetary Fund (IMF)<sup>1</sup> to have dropped to 2.9 % from 3.6 % in 2018. This downward shift is mainly due to slower-than-expected economic activity in some emerging countries.

After a somewhat timid economic recovery in 2018, CEMAC countries' economies saw a marked upturn in 2019. Thus, actual GDP growth rate rose to 2.1 %, from 1.8 % in 2018. The budget balance, on a commitment basis, including donations, went from - 0.03 % of GDP in 2018 to 0.0 % of GDP in 2019, while current account deficits, including official donations, widened to - 1.5 % of GDP (- 803.9 billion) in 2019, compared with - 0.7 % in 2018 (- 352.8 billion). The currency's external coverage rate stood at 67.22 % in 2019, from 61.03 % a year before. In addition to the security constraints faced by the countries of the sub-region, especially Cameroon and the Central African Republic, the Community as a whole was confronted with economic challenges, particularly with the expiry of IMF-supported structural adjustment programmes.

The Central Bank, in line with its objective of monetary stability, continued to implement the new operational framework of its monetary policy, the aim of which is to strengthen the transmission of monetary policy to the real economy, while.

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<sup>1</sup> World Economic ( February 2020 ).

gradually reducing the excess liquidity of the banking system and rebuilding its foreign reserves. During this same period, TIAO remained at 3.50 %.

Still in the context of the reform and modernisation of its monetary policy framework, BEAC adopted a set of measures in 2019 aimed at strengthening the effectiveness of its interventions. These mainly include 1) the establishment of discounts applicable to short-term private claims (not exceeding 24 months) eligible as collateral for monetary policy operations in order to ensure proper protection of BEAC's balance sheet and promote the development of financial intermediation activities within CEMAC; 2) the adoption of the conditions of eligibility of short-term private claims for BEAC refinancing as well as the discount applicable to the refinancing of credits on BEAC's list, set at 30 %, and the maximum refinanceable amount at CFAF 15 million; 3) the adoption of the framework for dealings with credit institutions dependent on BEAC refinancing; 4) the adoption of the Charter of good conduct for CEMAC money market stakeholders; 5) the establishment of Treasurers' Clubs as part of the monitoring, analysis and animation of the CEMAC money market; and 6) the abolition of the penalty rate applicable to banks in the wake of the adoption of the Decision defining the sanctions applicable to counterparties in the implementation of the monetary policy.

The Central Bank also introduced new foreign exchange regulations from 1st March 2019, which contributed significantly to the increase in BEAC's foreign reserves. Indeed, they stood at 4 347 733 billion at the end of December 2019 compared to 3 776 545 billion at the end of December 2018, supported by the economic and financial recovery measures undertaken by Member States and community institutions, with support from development partners. Particularly thanks to the strict application of the new foreign exchange regulations, retrocessions of foreign assets held by primary banks to the Central Bank reached 3 481 billion as at 31<sup>st</sup> August 2019, as against 1 858 billion as at 31<sup>st</sup> December 2018.

The interbank market equally scored a remarkable performance, with an increase in the volume of transactions between commercial banks in the CEMAC zone in 2019; the cumulative volume of interbank transactions (289 in all) amounted to 2 358.1 billion, compared with 928.6 billion over the same period in 2018. This buoyancy of the interbank market was mainly driven by the strong increase in the overall volume of repo transactions, which amounted to 1 404.3 billion (103 transactions), compared with 17.4 billion in 2018.

For the Central Bank, the year 2019 was also marked, in terms of its internal management, by the continued strengthening of its financial balance. This Annual Report is an evidence I use to demonstrate the collective actions implemented within the Bank of Central African States (BEAC) and the Economic and Monetary Community of Central Africa (CEMAC).



**ABBAS MAHAMAT TOLLI**

## THE YEAR 2019 AT A GLANCE

In the course of 2019, economic activity slowed down at the global level, against a backdrop of persistent uncertainties with regard to public policies and dwindling trade and investment flows. Global growth rate dropped to 2.9 % in 2019, after hitting 3.6 % in 2018. In the light of these developments, trade in goods and services declined to 1.0 % in 2019, after reaching 3.7 % in 2018.

As concerns prices, there was a slight easing of inflationary pressures. Global inflation averaged 3.4 % in 2019, down from 3.6 % in 2018, mirrored by lower oil prices. In advanced countries, inflation rate was at 1.4 % in 2019, down from 2.0 % in 2018, while in emerging and developing countries, it rose to 5.0 % in 2019 from 4.8 % in 2018. In sub-Saharan Africa, inflation slightly increased from 8.3% in 2018 to 8.4 % in 2019.

With the given context and regarding their monetary policies, most central banks in the major advanced and emerging countries as well as those in sub-Saharan Africa maintained their monetary policy stance.

In the sub-region, according to BEAC staff estimates, economic growth stood at 2.1 % in 2019, compared with 1.8 % in 2018, driven by a slight improvement in oil sector activities, combined with continued improvement of non-oil sector activities. As a result, oil sector growth reached 2.1 % in 2019, up from 1.2 % in 2018, recording a higher growth rate than the non-oil sector (2.0 % in 2019, up from 1.9 % in 2018). The inflation rate eased to 2.0 % from 2.2 % at the end of December 2018. The budgetary situation improved, with the deficit in the budget balance, on commitment basis, including donations, falling from - 0.3 % of GDP in 2018 to 0.0 % of GDP in 2019. The current account balance, including official donations, deteriorated to - 1.5 % of GDP (- 803.9 billion) from 0.7 % in 2018 (- 352.8 billion), as the trade surplus of 7 471.1 billion, up from 7 465.4 billion in 2018, was not enough to mitigate the deficits in services and income, despite the positive balance in current transfers.

In consideration of the above-mentioned factors, the evolution of monetary and credit aggregates was as follows:

- an increase in outstanding domestic credit of 4.2 % compared to the value recorded in 2018, to 11 947.0 billion;
- an increase in the monetary system's net claims on governments to 4 131.4 billion in 2019 (+ 766.8 billion) compared to its value recorded in 2018;
- an increase in the net foreign assets of monetary institutions by 158.2 billion at the end of the year 2019, to stand at 2 667.2 billion, due to the intensification of the repatriation of export revenue, resulting from the strict application of the new foreign exchange regulations;
- an increase in the money supply (M2) of 5.8 % to stand at 2 151.7 billion at the end of December 2019, in conjunction with the evolution of other related factors.

As at 31<sup>st</sup> December 2019, CEMAC's banking system comprised 51 banks and 9 financial institutions in operation, distributed as follows: Cameroon (15 banks and 7 financial institutions), Central African Republic (4 banks), Congo (11 banks), Gabon (7 banks and 2 financial institutions), Equatorial Guinea (5 banks) and Chad (9 banks).

At the same date, the aggregate balance sheet total of CEMAC banks stood at CFAF 14 093 billion against CFAF 13 476 billion in 2018 (+617 billion). This growth trend was experienced in the entire CEMAC banking zone, except for Equatorial Guinea, which recorded a drop of 187 billion (- 10.3 %). Moreover, banks in Cameroon and Chad recorded the highest increases, 564 billion (+ 9.8 %) and 124 billion (+ 11 %) respectively.

With regard to monetary policy, the Central Bank adopted a safe approach, in line with the evolution of the main indicators of the macroeconomic, monetary and financial environment. With this in mind, BEAC's intervention rates on the money market remained unchanged throughout 2019 and were as follows as at 31<sup>st</sup> December 2019: the Interest Rate on Tenders (TIAO) stood at 3.50 %; the Marginal Lending Facility Rate (TFPM) at 6.00 %; the Deposit Facility Rate (TFD) at 0.00 %, and the Penalty Rate (TP) applied to credit institutions at 8.30 %. The remuneration scale for public investments was maintained by the Monetary Policy Committee (CPM).

In terms of internal management, BEAC continued to strengthen its financial balance, with a net profit before allocation amounting to CFAF 19 592 992 714, compared with CFAF 6 464 563 641 for the 2018 financial year (+ 203.1 %). The Central Bank's balance sheet total stood at CFAF 7 909 064 185 986, against CFAF 7 512 159 001 088 as at 31<sup>st</sup> December 2018 (+ 5.3%).





# **I. Economic and Monetary Evolutions**



# 1. International Context

## 1.1. Economic situation of the main partners of CEMAC Member States

The impact of the COVID-19 pandemic on global economic activity was on a downturn during the year 2019, given the persistent uncertainties about public policies and dwindling trade and investment flows. As a result, global growth rate fell to 2.9 % in 2019, after reaching 3.6 % in 2018. In the light of these developments, trade in goods and services slowed down to 1.0 % in 2019, after reaching 3.7 % in 2018.

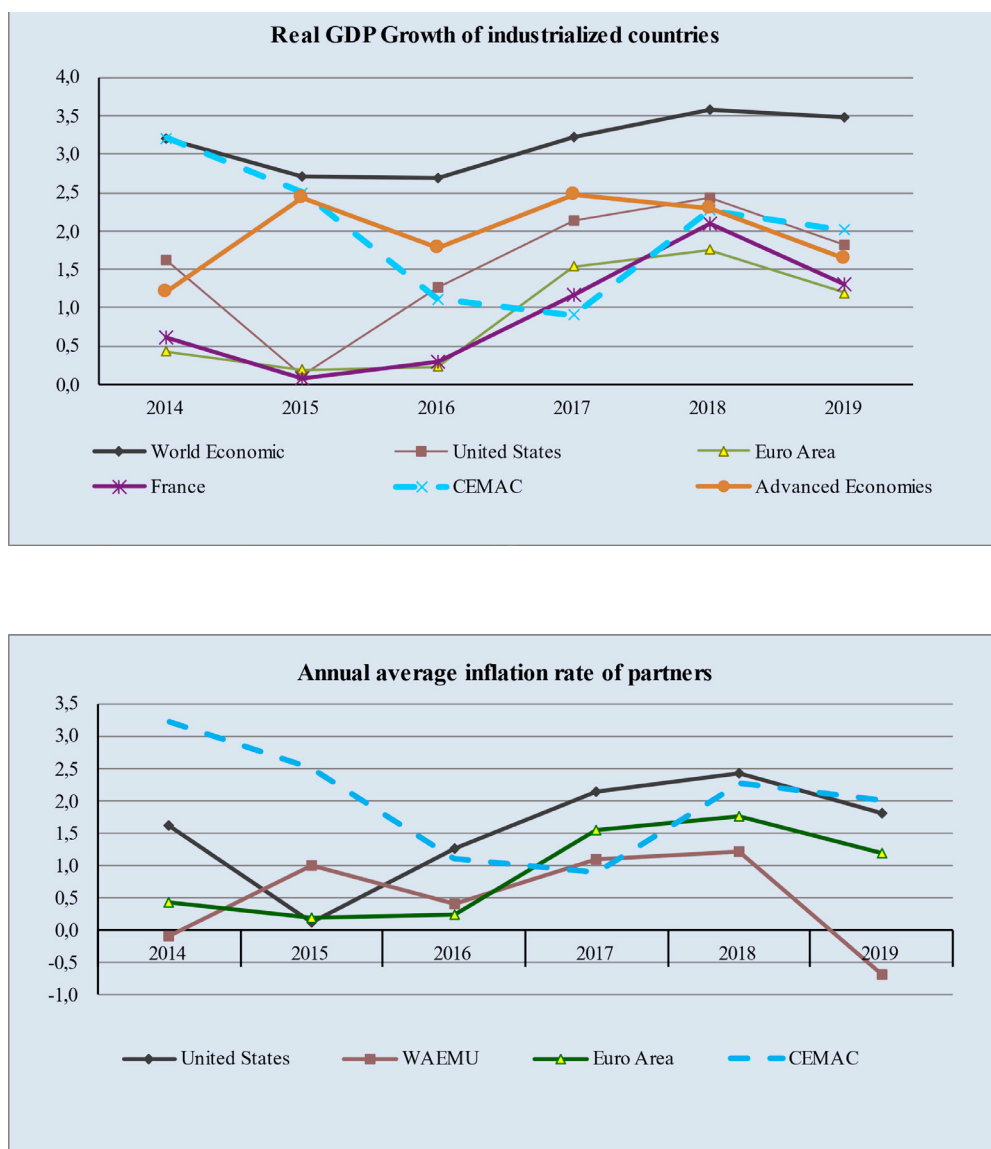
With regard to prices, the global average annual inflation rate went from 3.6 % in 2018 to 3.4 % in 2019, a situation linked to falling oil prices. In advanced countries, inflation rate was at 1.4 % in 2019, compared to 2.0 % in 2018. For emerging and developing countries, it rose to 5.0 % in 2019 from 4.8 % in 2018. In sub-Saharan Africa, inflation slightly increased from 8.3 % in 2018 to 8.4 % in 2019.

As concerns unemployment, the International Labour Office (ILO) estimates that global unemployment rate stood at 5.4 % in 2019, the same as in 2018, against a backdrop of slowing global economic growth, particularly in the manufacturing sector. The number of unemployed persons rose to 188 million in 2019, up from 172 million a year earlier, as global working populations increased.

Regarding their monetary policies, central banks in the major advanced and emerging countries as well as those in sub-Saharan Africa maintained their monetary policy stance.

Figure 1 briefly presents the main indicators of the international context, 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 major CEMAC partner states for 2019 was as follows:

Growth in the Organization for Economic Co-operation and Development (OECD) countries as a whole slowed to 1.8 % in 2019, from 2.3 % in 2018, as economic activity in the organisation's major member economies declined. The labour market situation improved as unemployment rate

dropped from 6.0 % in 2018 to 5.8 % in 2019. The financial deficit of public administrations improved slightly to 3.0 % of GDP in 2019, from 2.8 % of GDP in 2018, reflecting the vibrant fiscal stimulus plans implemented in most member states. Surpluses of external account balances stood at 0.1 % of GDP in 2019, against 0.3 % of GDP in 2018. The inflation rate, measured by the annual variations of the GDP deflator, went from 2.0 % in 2018 to 2.2 % in 2019, due to a reasonable increase in energy prices.

In the United States, growth slowed to 2.3 % in 2019 from 2.9 % in 2018, caused by a drop in investments amid the continuing trade war with several partner countries, but also by the return to a neutral fiscal stance and the diminishing effects of the easing of financial conditions. Unemployment rate dropped to 3.7 % in 2019, down from 3.9 % in 2018. Public administration financial deficit moved up to 6.3 % of GDP in 2019, compared to 6.0 % of GDP in 2018, thanks to increased federal public spending. Similarly, the current account surplus improved to 2.5 % of GDP in 2019, compared to 2.4 % of GDP in 2018.

In terms of prices, inflation dropped to 1.8 % in 2019, against 2.4 % in 2018, mainly due to a decrease in domestic demand.

In Japan, real GDP growth rate rose from 0.3 % in 2018 to 0.7 % in 2019, thanks to strong private consumption and strict capital spending. Meanwhile, unemployment rate still stood at 2.4 % in 2019 as in the previous year. Public administration financial deficit narrowed to 2.9 % of GDP in 2019, compared to 3.1 % of GDP in 2018. The current account surplus was 3.3 % of GDP in 2019, from 3.5 % of GDP in 2018. Inflation rate remained stable at 1.0 % of GDP in 2019, as in 2018.

In the European Union, actual GDP growth rate decreased to 1.5 % in 2019, compared to 2.2 % in 2018. In the Euro Zone, the actual growth rate dropped to 1.2 % in 2019, against 1.9 % a year earlier, due to a fall in domestic and external demand. Unemployment rate dropped to 7.6 % in 2019, down from 8.2 % in 2018. Budget deficit stood at 0.7% of GDP in 2019, compared to 0.6 % of GDP in 2018. The current account surplus was stable at 2.8 % of GDP in 2019, from 2.9 % of GDP in 2018. Inflation fell to 1.2 % in 2019 from 1.8 % twelve months earlier, despite the improved labour market situation and moderate wage growth.

In Germany, economic activity remained on the downturn in 2019, as in 2018. Thus, actual GDP growth rate stood at 0.6 %, from 1.5 % the previous year. The continued drop explains this downward trend in manufacturing activity and the decline in private consumption

and exports. Job creation helped reduce the unemployment rate from 3.4 % in 2018, to 3.2 % in 2019. Public administration budget balance surplus narrowed to 0.9 % of GDP in 2019 from 1.4 % of GDP in 2018, reflecting lower fiscal revenue. The current account surplus on its part dropped down to 7.0 % of GDP in 2019, from 7.3 % of GDP in 2018. General price levels rose by 1.4 % in 2019, against 1.9 % in 2018.

In France, real GDP increased by 1.3 % in 2019, after a 1.7 % increase in 2018, due to weaker domestic demand and stagnant external demand. Unemployment rate dropped to 8.5 % in 2019, down from 9.0 % in 2018. The general public debt fell to 2.4 % of GDP in 2019 from 2.5 % in 2018, reflecting continued fiscal consolidation measures. The current account deficit balance increased in 2019, standing at 0.9% of GDP, from 0.6 % in 2018. Inflation rate stood at 1.3 % in 2019, compared to 2.1 % in 2018, mainly due to the fall in commodity product prices.

In the UK, economic growth accelerated slightly to 1.4 % in 2019, compared to 1.3 % in 2018, despite reluctant private investments and Brexit-related uncertainties. The situation of the labour market slightly improved, with an unemployment rate of 3.8 % in 2019, against 4.1 % the previous year. Budget deficit slightly dropped, falling from 1.5 % of GDP in 2018 to 1.4 % of GDP in 2019, and the current account balance declined to 3.5 % of GDP in 2019, from 3.9 % of GDP in 2018. Inflation rate dropped to 1.8 % in 2019, against 2.5 % in 2018, due to a fall in domestic demand.

In emerging economies, the economic activity expansion pace decelerated to 3.7 % in 2019, from 4.5 % in 2018, mainly linked to downward trends in major regions and the ongoing structural slowdown in China.

In China, the real GDP growth rate

fell to 6.1 % in 2019, from 6.7 % in 2018, as exports and industrial production declined in the wake of rising trade tensions with the U.S. Unemployment rate remained stable at 3.8 % in 2019, as in 2018. Budget deficit worsened to 6.1 % of GDP in 2019, from 4.9 % of GDP in 2018. The current account surplus improved to 1.0 % of GDP in 2019 from 0.4 % in 2018. Inflation rate increased to 2.9 %, against 2.1 % in 2018, driven by rising fresh food prices.

In India, economic growth dropped significantly to 4.2 % in 2019, compared to 6.1 % in 2018. The decline is attributed to weak domestic demand amid stringent financial conditions. Budget deficit worsened to 7.3 % of GDP in 2019, from 6.6 % of GDP in 2018. The current account deficit stood at 2.0 % of GDP in 2019, from 2.1 % of GDP in 2018. Inflation rate increased to 4.5 % from 3.4 % recorded in 2018.

In sub-Saharan Africa, real GDP growth slowed to 3.1 % in 2019 from 3.3 % a year earlier, reflecting a less favourable external environment coupled with poor performances in oil-exporting economies and an economic slowdown in South Africa. Budget deficit, including donations, went up to 4.3 % of GDP in 2019, compared to 3.6 % of GDP in 2018. On the other hand, current account deficit worsened to 4.0 % of GDP in 2019, from 2.5 % of GDP in 2018. The general price level of consumer goods and services increased by 8.4 % in 2019, compared to 8.3 % in 2018.

In Nigeria, the growth rate moved up to 2.2 % in 2019, from 1.9 % in 2018, due to the strong performance of the non-oil sector, particularly in agriculture and trade. Budget deficit widened to 5.0 % of GDP in 2019, compared to 4.3 % of GDP in 2018. The current account deficit went from a 1.3 % surplus of GDP in 2018, to 3.8 % deficit of GDP in 2019. Inflationary pressures eased down, with the inflation

rate falling to 11.4 % from 12.1 % in 2018. In South Africa, real GDP growth fell to 0.2 % in 2019 from 0.8 % in 2018, reflecting weak private investment and exports. Budget deficit worsened to 6.3 % of GDP in 2019, from 4.1 % of GDP in 2018. Unemployment rate went even higher with 27.8 % recorded in 2019, up from 27.1 % a year earlier. On the other hand, current account deficit slightly improved to 3.0 % of GDP in 2019, from 3.5 % of GDP in 2018. The increase in the prices of goods and services for final household consumption was 4.1 % in 2019, compared with 4.6 % in 2018.

In the West African Economic and Monetary Union, real GDP growth stood at 6.1 % in 2019, down from 6.5% in 2018, reflecting weak domestic demand. Budget deficit, on a commitment basis, including donations, slightly dropped to 2.3 % in 2019, down from 3.4 % of GDP in 2018. Similarly, deficits for external current account transactions dropped to 5.3 % of GDP in 2019, from 5.5 % of GDP in 2018. The price inflation rate stood at - 0.3 % in 2019 from 1.0 % in 2018.

## 1.2. Financial, Foreign Exchange and Gold Markets

The economic and financial environment in 2019 has been heavily impacted by several events, including trade tensions, Brexit, geopolitical risks and popular uprisings in many countries. Despite some progress in resolving trade disputes, the UK's exit from the European Union, many uncertainties persisted, and growth prospects gradually took a downtrend. Thus, the economic figures published during the year confirmed the difficulties of the industrial sector, impacted by the decline in international trade. However, the services sector proved resilient and in many parts of the world, local consumption offset the decline in exports. In terms of monetary policy, the US Federal Reserve (FED) and the

European Central Bank (ECB) adopted an accommodating approach considering the gloomy economic outlook

In the financial markets, the overall trend in most asset categories was upward, despite some periods of high volatility. Bond yields fell globally, leading to an increase in the prices of securities. In the foreign exchange market, the euro depreciated when compared to other major currencies, while the price of gold appreciated, taking advantage of its safe haven status.

### 1.2.1. Currency Markets

In the Euro zone, the ECB maintained its main refinancing rate at 0.00 %. However, it adopted additional accommodative measures considering the low inflation rate, which was still well below its 2 % target. Thus, the ECB lowered its deposit rate by 10 basis points, from - 0.40 % to - 0.50 %, and relaunched its asset purchase programme. In addition, in order to curb the impact of negative rates on the profitability of banks, the ECB introduced a tiered system for the remuneration of banks' reserves. This system exempts part of the banks' excess liquidity from the negative deposit facility rate. Regarding the "EONIA"<sup>2</sup> benchmark interest rate, it remained negative throughout the year, depicting the precarious situation of the European interbank market and the low cost of liquidity provided to banks by ECB.

In the United States, the FED drastically changed its monetary policy stance. While rate hikes were still expected at the beginning of the year, the Bank finally made three consecutive cuts, bringing its main policy rate (FED funds) to the 1.50 % - 1.75 % range. Paradoxically, these decisions were taken in a still solid US macroeconomic context with an economy close to full employment. The FED justified this unusual stance as an action to anticipate the consequences of slowing global growth.



In the UK, taking into account the downward revision of the growth outlook and fears of the consequences of Brexit, the Bank of England (BoE) maintained its main policy rate at 0.75 %.

In emerging countries, the People's Bank of China (PBoC) kept its policy rate at 4.35 %. However, it lowered the base rate it charges commercial banks for short-term loans and reduced the reserve requirement ratio to support a slowing economy. In Russia, inflation slowed down faster than expected while growth remained stunted, prompting the Bank of Russia to reduce its policy rate from 7.75 % to 6.25 %. The same trend was seen in other emerging countries, where the central banks of Brazil, India and South Africa cut their policy rates from 6.50 % to 4.50 %, from 6.50 % to 5.15 % and from 6.75 % to 6.50 % respectively.

### 1.2.2. Bond Markets

The bond markets in Western Europe, North America and Japan continue to offer low or even negative yields for European sovereign bonds. This is the result of low-risk premia on the one hand, and abundant low-cost liquidity provided by central banks on the other. Over the year 2019, the overall trend has been a gradual decline in yields, despite a slight rise at the very end of the year following the relative calm observed on the trade war front. Thus, the US yield curve was inverted, with the yield on the 10-year Treasury bond falling by more than 76 basis points to 1.919 %. Rates in the Euro zone also fell. The German 10-year sovereign bond rate increased from 0.239 % at the end of 2018 to - 0.188 % at the end of 2019, and that of the French OAT, with the same maturity, went from 0.705 % to 0.115 % over the same period.

### 1.2.3. Stock Markets

In the light of the poor performance recorded in 2018, major stock market indices reached historic highs in 2019, despite a context marked by a slowdown in global economic growth. Equity markets have been characterized by this decorrelation with overall economic environment, supported instead by a combination of technical factors related to capital flows and accommodative central bank monetary policies. In the United States, the Dow Jones index rose by 22.34 %, the S&P 500 closed up by 28.34 % and the NASDAQ, representing technology stocks, beat the traditional indices ending the year up by 36.93 %. In the same vein, the European DJ-EUROSTOXX 50 index rose by 24.78 %, while the CAC 40 increased by 26.37 %. In England, the FTSE100 index was up 12 %. In Asia, the Nikkei index maintained its upward trend (+18.20 %) and the Hang Seng index of the Hong Kong stock exchange rose by only 9 %, due to the decline in investments in emerging countries.

### 1.2.4. Foreign Exchange and Gold Markets

Among the major foreign exchange market peers, there were few notable changes in relation to a balance of currency power tied to the convergence of monetary policies between the main central banks. The euro nevertheless fell when compared to the world's major currencies, impacted by a shrinking European economy and deflationary pressures. The euro lost 1.95 % against the US dollar. It also fell against the British pound and the Swiss franc, by 5.76 % and 3.57 % respectively.

<sup>2</sup>Euro OverNight Index Average



In the gold market, 2019 was full of twists and turns and the precious metal appreciated sharply in price per ounce (+ 18.43 %) to its highest levels in five years. Monetary easing by the FED and the ECB, geopolitical crises, slowing glo-

bal economic growth, purchases by Central Banks, especially those of emerging countries, and negative interest rates have heightened investors' attraction to Gold as a safe haven.

**Table 1: Key metrics in financial markets**

		31/12/2018	29/03/2019	28/06/2019	30/09/2019	31/12/2019	Variation Dec 18-Dec. 19
<b>CURREN- CY</b>	EUR/USD	1.14520	1.2210	1.13590	1.09030	1.12290	- 1.95 %
	EUR/GBP	0.89842	0.86363	0.89475	0.88714	0.84665	- 5.76 %
	EUR/CHF	1.12557	1.11726	1.10962	1.08801	1.08541	- 3.57 %
	EUR/JPY	125.62	124.30	122.54	117.91	121.96	- 2.91 %
	1 EUR to CFAF	655.957	655.957	655.957	655.957	655.957	0.00 %
	1 USD to CFAF	572.788	584.579	577.477	601.629	584.163	1.99 %
	1 GBP to CFAF	730.122	759.534	733.117	739.406	774.767	6.11 %
	1 CHF to CFAF	582.777	587.112	591.154	602.896	604.340	3.70 %
	1 JPY to CFAF	5.221	5.277	5.353	5.563	5.378	3.00 %
<b>RATE (in %)</b>	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	2.50	2.50	2.50	2.00	1.75	- 75.00 pb
	EONIA	- 0.356	-0.356	- 0.360	- 0.451	- 0.446	-9.00 pb
	T-Notes 10 years	2.685	2.406	2.006	1.666	1.919	- 76.60 pb
	Bund 10 years	0.239	-0.072	- 0.329	- 0.573	- 0.188	- 42.70 pb
	OAT 10 years	0.705	0.316	- 0.007	- 0.277	0.115	- 59.00 pb
<b>INDICES</b>	DOW JONES	23327.46	25928.68	26599.96	26916.83	28538.44	22.34 %
	NASDAQ COMPOSITE	6635.28	7729.32	8006.24	7999.34	8972.60	35.23 %
	NIKKEI-225	20014.77	21205.81	21275.92	21755.84	23656.62	18.20 %
	CAC-40	4730.69	5350.53	5538.97	5677.79	5978.06	26.37 %
	DJ-EUROSTOXX 50	3001.42	3351.71	3473.69	3569.45	3745.15	24.78 %
	Gold (\$/ ounce)	1279.00	1295.40	1409.00	1485.30	1514.75	18.43 %
	Brent (\$/ barrel)	53.80	68.39	66.55	60.78	66.00	22.68 %

**Sources** : BEAC, Bloomberg, Reuters

### 1.3. Commodities Markets

Commodity market prices declined overall, due to a general drop in prices for both energy and non-energy products. Thus, the annual average price index in 2019 for commodities exported by CEMAC fell by 10.0 %, mainly due to a drop in the prices of energy products (- 12.3 %), forestry products (- 5.1 %) and fishery products (- 4.2 %). On the other hand, there was an increase in the prices of agricultural products (+1.1 %), and some stability in the prices of metals and minerals (0.0 %). The contribution of the various products to the composite index of basic commodity prices was as follows: energy products (- 9.7 points), forestry products (- 0.5 points), agricultural products (+ 0.2 points), fishery products (0.0 points) and metals and ores (0.0 point).

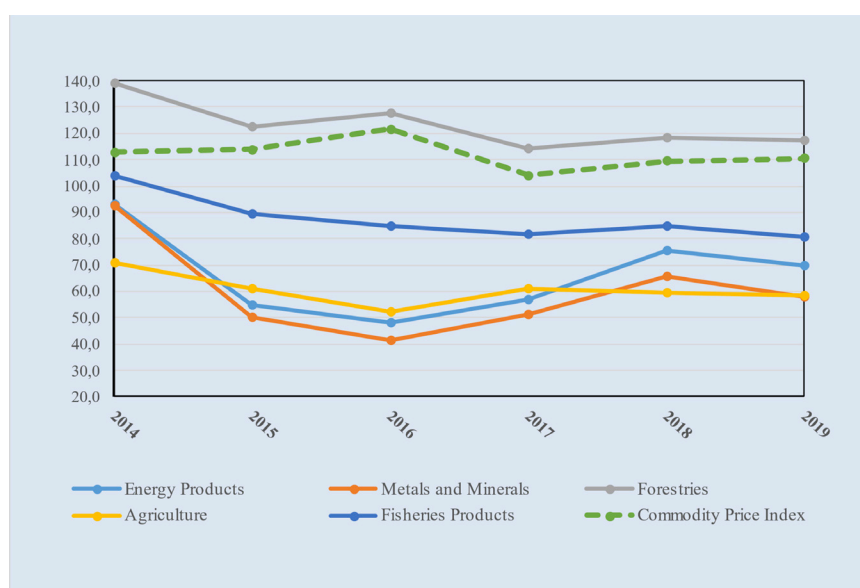
Similarly, the price index for basic commodities, excluding energy products, fell by 0.6 %, from 118.3 in 2018 to 117.5

in 2019, mainly due to the evident drop in the prices of forestry and fishery products.

The main factors influencing basic commodity prices in 2019 include:

- Heightened trade tensions between the US and China on the one hand, and poor demand in Europe and Asia on the other;
- US sanctions against Iran and Venezuela leading to a reduction in crude oil exports from these countries, and increased US production. As a result, oil prices averaged \$61.4 per barrel in 2019, down from \$68.3 in 2018;
- The growing demand for certain agricultural products such as beef and palm oil, which contributed to the rise in the agricultural product price index.

**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, in 2019, was characterised by:

- real GDP growth of 2.1 % (+ 2.1 % for the oil sector and +2.0 % for the non-oil sector), compared to 1.8% in 2018;
- an easing on prices, with the inflation rate falling to 2.0 %, from 2.3 % in 2018;
- a budget balance, on a commitment basis, including donations, of 0.0 % of GDP in 2019, compared with -0.32 % of GDP in 2018;
- a widening of the current account deficit, including official donations, to 1.5 % of GDP, compared with - 0.7 % of GDP in 2018.
- contribution of 1.6 percentage points (compared with 1.5 percentage points a year earlier), while the oil sector contributed 0.4 percentage points (compared with 0.2 percentage points in 2018), particularly thanks to increased gas production in Cameroon and oil production in Gabon, Chad and Congo.
- In nominal terms, CEMAC's GDP decreased to 6.3 %, equivalent to 54 696.9 billion, as against 6.3 % in 2018. By country, the GDP evolved as follows:

- Cameroon: +5.2 % to 22 601.0 billion, or 41.3 % of the Community's GDP in 2019, up from 40.5 % in 2018;
- Central African Republic: + 5.5 %, to 1,301.1 billion, representing 2.4 % of CEMAC GDP, compared to 2.3 % in 2018;
- Congo: + 1.3 %, to 8 166.5 billion, representing 14.9 % of the Community's GDP in 2019, compared with 15.2 % in 2018;
- Gabon: +7.1 %, to 9,473.6 billion, equivalent to 17.3 % of the GDP of the countries in the sub-region, after 16.7 % in 2018;
- Equatorial Guinea: - 4.1 %, to 6 724.4 billion, equivalent to 12.3 % of the GDP of the CEMAC, after 13.2 % in 2018;
- Chad: + 0.9 %, to 6 430.3 billion, accounting for 11.8 % of the Community's GDP, compared to 12.0 % in 2018.

### 2.1. Economic growth

- According to BEAC staff estimates, economic growth in CEMAC stood at 2.1 % in 2019, compared with 1.8 % in 2018, mainly driven by a slight increase in oil sector activities, combined with persistent growth in non-oil sector activities. As a result, oil sector growth reached 2.1 % in 2019, up from 1.2 % in 2018, recording a higher growth rate than the non-oil sector (2.0 % in 2019, up from 1.9 % in 2018).
- In terms of contributions, the non-oil sector remained the main fuel for growth in CEMAC in 2019 with a

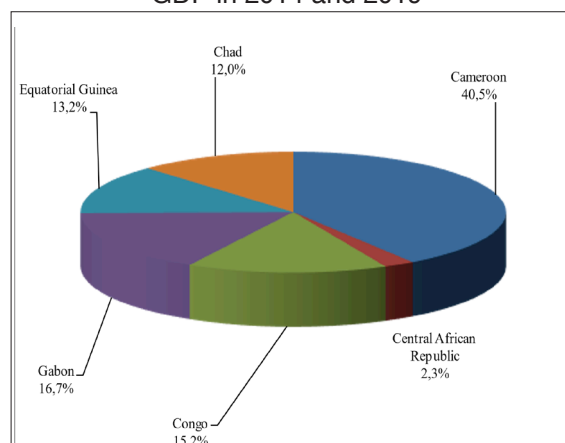
**Table 2: GDP Evolution by country from 2014 to 2019**

	<i>(In billions of CFAF)</i>					
	2014	2015	2016	2017	2018	2019
<b>GDP AT CURRENT PRICES</b>						
Cameroon	17 276.3	18 285.3	19 304.8	20 328.4	21 492.6	22 601.0
Central African Republic	935.6	1 002.6	1 081.5	1 203.3	1 233.6	1 301.1
Congo	9 450.4	7 856.1	6 885.9	7 413.9	8 063.2	8 166.5
Gabon	9 452.0	8 136.9	7 949.0	8 482.3	8 842.9	9 473.6
Equatorial Guinea	9 704.8	6 923.8	5 914.1	6 473.4	7 011.7	6 724.4
Chad	7 037.9	6 800.1	6 165.2	5 986.4	6 374.2	6 430.3
CEMAC	53 857.0	49 004.8	47 300.5	49 887.6	53 018.2	54 696.9
	<b>(Relative percentage share)</b>					
Cameroon	32.1	37.3	40.8	40.7	40.5	41.3
Central African Republic	1.7	2.0	2.3	2.4	2.3	2.4
Congo	17.5	16.0	14.6	14.9	15.2	14.9
Gabon	17.6	16.6	16.8	17.0	16.7	17.3
Equatorial Guinea	18.0	14.1	12.5	13.0	13.2	12.3
Chad	13.1	13.9	13.0	12.0	12.0	11.8
CEMAC	100.0	100.0	100.0	100.0	100.0	100.0

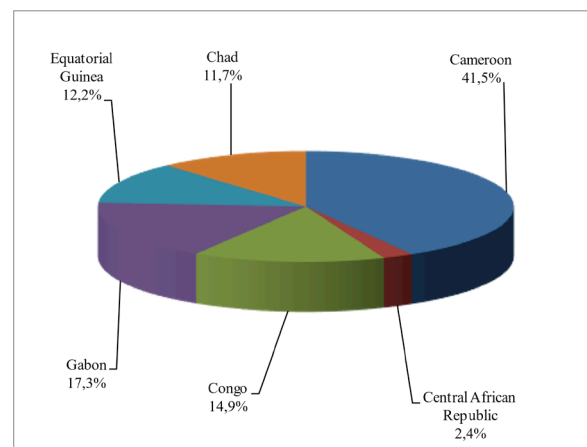
Sources: National Administrations and BEAC

**Figure 3: Distribution of CEMAC's nominal GDP in 2014 and 2019**

Figure 3: Distribution of CEMAC's nominal GDP in 2014 and 2019

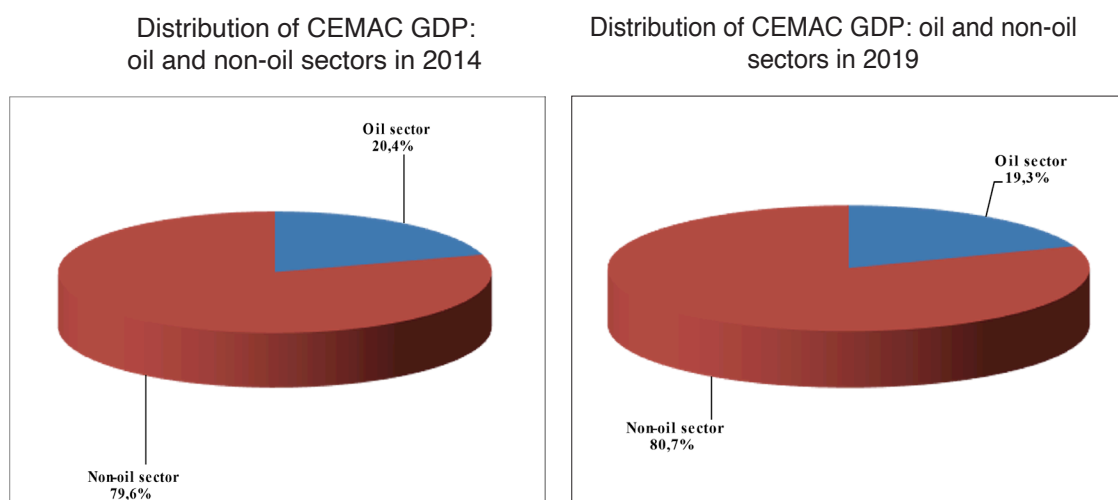


Distribution of CEMAC GDP in 2019



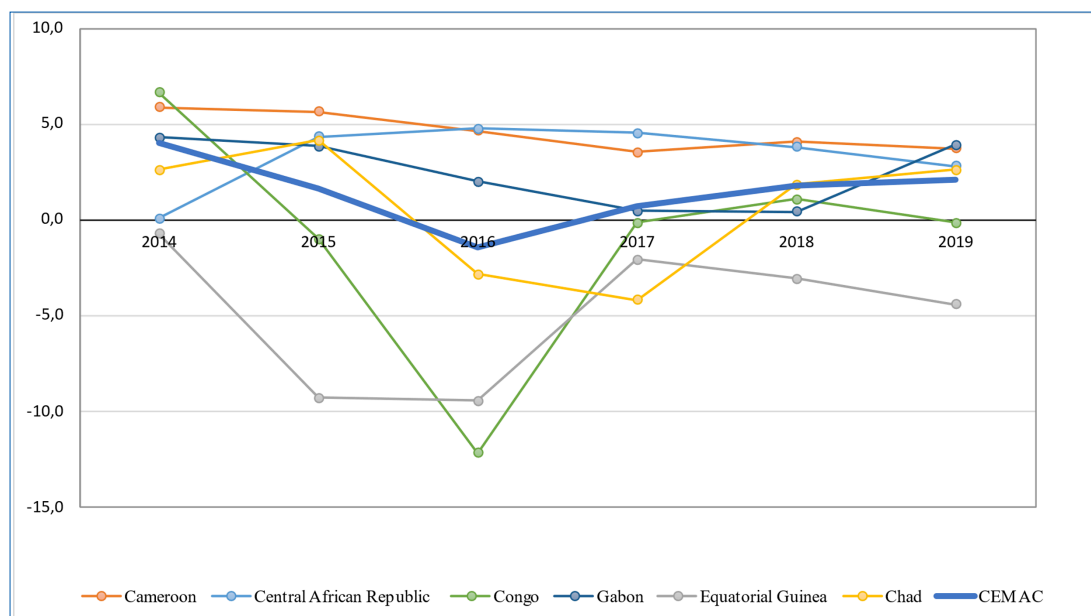
Sources: National Administrations and BEAC

**Figure 4: Distribution of CEMAC GDP: oil and non oil sectors in 2014 and 2019**



Sources : Administrations nationales et BEAC

**Figure 5: Actual growth in CEMAC Member States from 2014 to 2019**  
(Annual Percentage Variation)



Sources: National Administrations and BEAC

Real GDP by country evolved as follows:

Increased economic growth:

- Central African Republic (4.3 % in 2019 compared to 3.8 % a year earlier);
- Gabon (3.9 % in 2019 compared to 0.4 % a year earlier);
- Chad (2.6 % in 2019 compared to 1.9 % in 2018)

Decreased economic growth

- in Cameroon (3.7 % in 2019 against 4.1 % in 2018);

Slowdown of economic activity:

- in Equatorial Guinea (- 4.6 % in 2019 compared with - 3.1 % a year earlier);
- and in Congo (- 0.3 % in 2019 compared with + 1.1 % in 2018)

### 2.1.1. Global demand

From a demand perspective, economic growth in 2019 was mainly driven by net external demand and private consumption, with contributions of 1.8 points and 1.1 points respectively, compared with - 0.4 points and 2.0 points in 2018.

Domestic demand contributed 0.2 points in 2019, compared with 2.2 points in 2018. Public and private investment recorded a significant decline with respective contributions of - 0.4 points and - 0.5 points. The drop in the contribution of private investment is mainly attributable to the fall in the oil sector (- 0.5 points in 2019 compared with a zero contribution in 2018).

**Table 3: Contribution of aggregate demand to actual growth from 2014 to 2019**

	(In percentage)					
	2014	2015	2016	2017	2018	2019
					Estim.	Estim.
Gross Domestic Product	4.0	1.6	- 1.4	0.7	1.8	2.1
Domestic demand, of which:	7.1	- 5.8	- 5.0	0.7	1.4	0.2
Consumption	7.1	- 3.4	- 0.9	- 3.4	0.2	1.1
Public (State)	- 0.9	- 2.0	0.3	0.4	- 1.0	0.0
Private	8.0	- 1.5	- 1.1	- 3.8	1.3	1.2
Gross investment	0.0	- 2.4	- 4.1	4.1	1.2	- 0.9
Gross fixed capital formation	0.3	- 2.3	- 3.4	4.1	0.7	- 0.9
Public (State and Public Administrations)	- 0.6	- 0.5	- 1.9	- 1.0	- 0.2	- 0.4
Private (Companies and households)	0.9	- 1.8	- 1.5	5.1	0.9	- 0.5
Oil sector	- 1.0	- 0.2	- 0.5	- 1.1	0.0	- 0.5
Non-oil sector	1.9	- 1.7	- 1.0	6.2	0.9	0.0
Stock variations	- 0.3	- 0.1	- 0.7	0.0	0.6	0.0
Net External Demand	- 3.1	7.4	3.6	0.0	0.3	1.8
Exportation of goods and services non-factor	0.7	0.5	- 0.9	0.3	1.2	0.6
Importation of goods and services non-factor	- 3.8	7.0	4.4	- 0.3	- 0.8	1.2

Sources: National Administrations and BEAC



### 2.1.2. Global supply

The primary sector made the largest contribution to growth, with a contribution of 1.1 percentage points, followed by the secondary and tertiary sectors, with a contribution of 0.6 percentage point each.

This dynamism of activities in the primary sector is attributable to the increase in CEMAC's oil production by 3.8 %, to 45.9 million tonnes. Similarly, the dynamism of agro-pastoral activity made a significant contribution to growth, tied to a considerable increase in agricultural production in Cameroon and Gabon, despite the decline in cotton production in Chad.

The secondary sector was driven by manufacturing and construction, with contributions of 0.4 point for each of the

branches in 2019, compared with 0.4 point and - 0.1 point respectively in 2018.

The tertiary sector was propelled by the activity of market services (0.7 points, compared with 0.5 points in 2018), supported by the dynamism of commercial activities and telecommunications in most countries, linked to the continued development of mobile telephone and electronic money services ("mobile money"), coupled with the good performance of internet service providers, following the deployment of optic fibre networks. In addition, transport services knew some favourable growth, particularly in Congo, where transshipment activity gained strength at the Autonomous Port of Pointe-Noire, benefiting from a relative disruption in traffic at the Port of Lagos. In addition, the restaurant and hotel business contributed significantly to growth in Cameroon.

**Table 4: Contribution of various sectors to actual GDP growth  
From 2014 to 2019**

(in percentage)

	2014	2015	2016	2017	2018 Estim.	2019 Estim.
Primary Sector	1.3	1.3	- 1.5	- 1.3	0.9	1.1
Agriculture, Stock farming, Hunting and Fishing	0.7	0.2	0.2	- 0.2	0.3	0.4
Forestry	0.1	0.1	0.1	0.1	0.1	- 0.1
Extractive Industries	0.5	0.9	- 1.8	- 1.2	0.4	0.7
Secondary Sector	0.2	-0.4	- 1.9	0.5	0.2	0.6
Manufacturing Industries	0.5	0.7	0.3	0.5	0.4	0.4
Construction and Public Works	- 0.5	- 0.4	- 2.4	- 0.1	-0.1	0.4
Others	0.2	- 0.7	0.2	0.2	-0.1	-0.2
Tertiary Sector	2.5	0.8	1.0	1.4	0.7	0.6
Tradable Services	1.5	0.9	1.0	0.8	0.5	0.7
Non-tradable Services	1.0	0.0	0.1	0.6	0.2	- 0.1
GDP at Factor Cost	3.9	1.7	-2.4	0.7	1.7	2.2
Import Duties and Taxes	0.1	- 0.1	1.0	0.0	0.1	- 0.1
GDP at Constant Market Prices	4.0	1.6	- 1.4	0.7	1.8	2.1
GDP of Oil Sector	0.7	0.0	- 1.5	- 1.2	0.2	0.4
GDP of Non-Oil Sector	3.4	1.6	0.1	1.9	1.5	1.6

Sources : Administrations nationales et BEAC

## 2.2. Prices and competitiveness

### 2.2.1. Prices

Price developments changed at the end of 2019, with an increase in the first three quarters and a deceleration in the last quarter. For the year as a whole, inflation fell to 2.0 %, compared with 2.2 % at the end of 2018.

The dynamics of the general price level by country in 2019 were contrasting, with a decline in the contributions of all countries to the Zone's inflation, with the exception of Congo and Cameroon. Thus, in year-on-year terms, contributions increased slightly in Cameroon (1.2 points compared with 1.1 points in 2018) and in Congo (0.3 points against 0.2 points in 2018). On the other hand, inflation levels dropped in Gabon (0.1 point after 0.9 point in 2018) and Equatorial Guinea (0.2 point after 0.5 point in 2018), and became negative in the Central African Republic (- 0.2 point compared to 0.5 point in 2018) and Chad<sup>3</sup> (- 0.3 point against 0.8 point in 2018). At the end of the fourth quarter of 2019, the price changes were mainly due to the following factors influencing the dynamics of inflation: (i) higher food prices in Cameroon and Equatorial Guinea, mainly linked to disruptions in supply channels<sup>4</sup>, (ii) the decline in the supply of beef and food

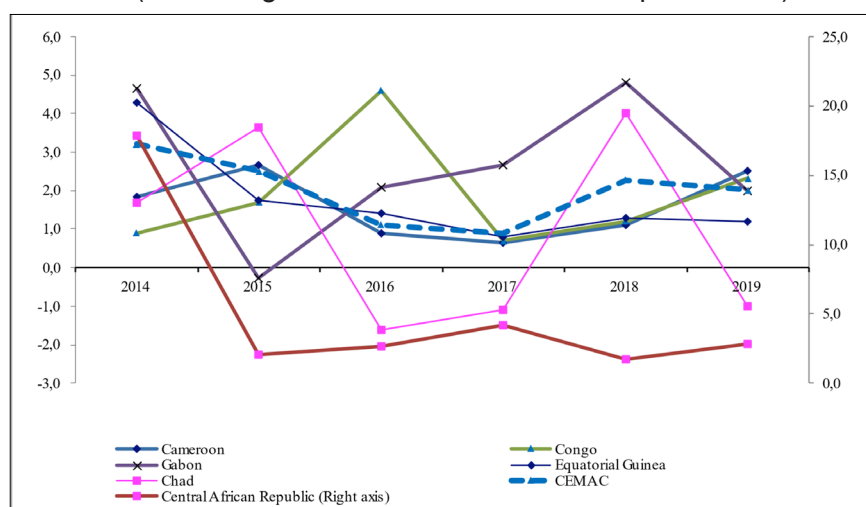
products in Cameroon, due to the floods in the northern part of the country, and (iii) the decline in the supply of food products in Cameroon.

(iii) the increase in transport costs, due to the poor state of roads and the introduction of toll gates in Congo, and the increase in accommodation and catering costs due to taxation in Cameroon and Congo. On the other hand, the relatively favourable food supply conditions in Chad and the limited domestic demand in all CEMAC countries resulting from the fiscal consolidation measures implemented by the governments of the sub-region have helped to contain inflationary pressures in the zone.

On the basis of the data available at the end of the fourth quarter of 2019, the evolution of inflation by country on an annual average is as follows: Cameroon (2.5 %), Central African Republic (2.8 %), Congo (2.3 %), Gabon (2.0 %), Equatorial Guinea (1.2 %) and Chad (- 1.0 %).

An annual analysis of the general price level in the CEMAC region shows a decline in inflationary pressures with an inflation rate of 0.5 % at the end of December 2019, compared with 4.0 % a year earlier. The breakdown by country is as follows: Cameroon (2.4 %), Central African Republic (- 2.8 %), Congo (3.8 %), Gabon (1 %), Equatorial Guinea (4.1 %) and Chad (- 1.7 %).

**Figure 6: Annual average inflation rate from 2014 to 2019**  
(Percentage variation of the consumer price index)



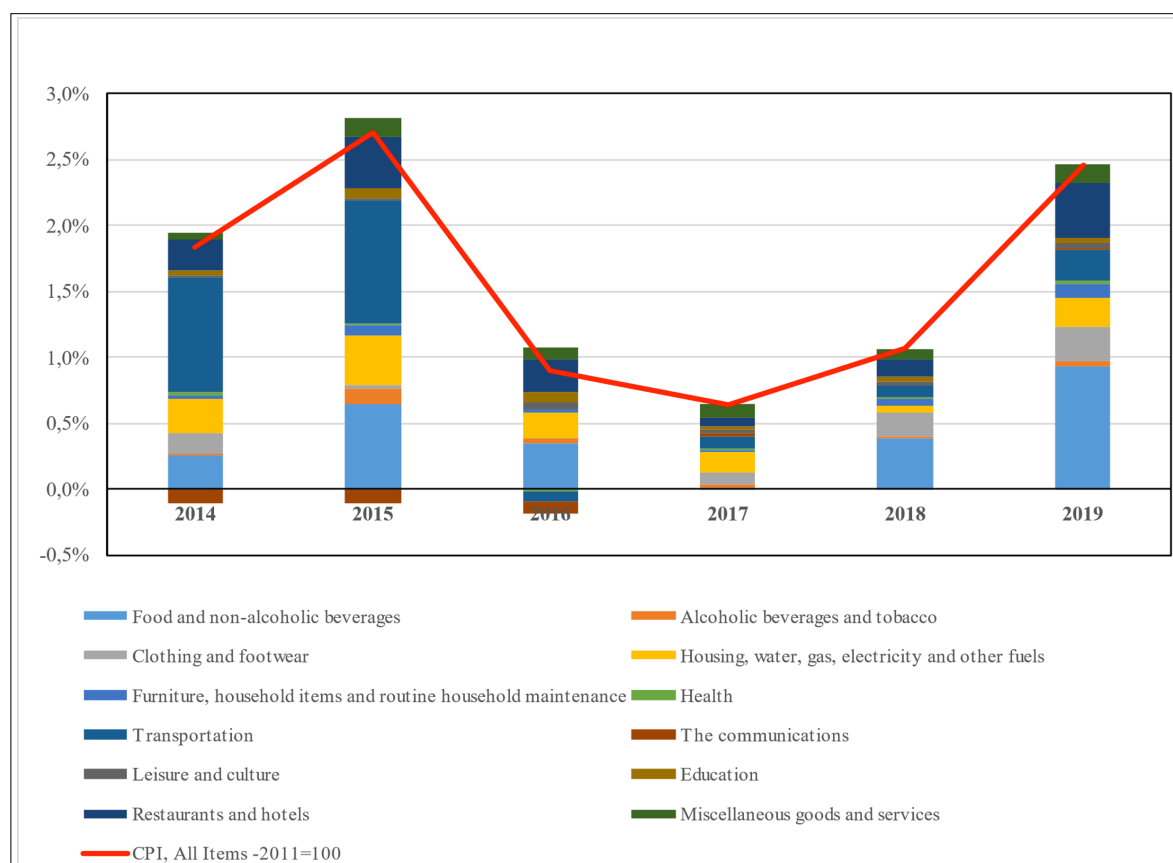
Sources: National Administrations and BEAC

Inflation analysis based on the contributions of the various sectors shows that over the period under review, developments were strongly impacted in 2019 by:

i) a decline in the contributions of sectors such as “housing, water, gas, electricity and other fuels” (- 1.1 point after 2.3 points in 2018), “furniture, household goods and routine hou

sing maintenance” (- 0.4 point after 0.5 point in 2018) and “health” (- 0.2 point after 0.5 point in 2018), ii) and the contribution of sectors like “food and non-alcoholic beverages” (0.5 point as in 2018), “alcoholic beverages and tobacco” (0.6 points compared with - 0.5 point in 2018) and “clothing and footwear” (0.5 point after recording - 0.2 point in 2018).

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



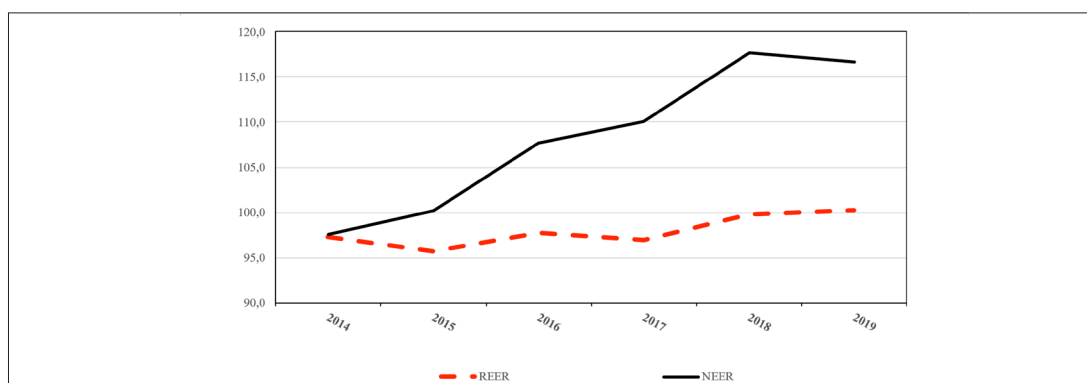
Sources: National Administrations and BEAC

## 2.2.2. Competitiveness

In 2019, the composite real effective exchange rate (REER)<sup>5</sup>, evaluating CEMAC's price competitiveness, rose, indicating a loss of competitive positions on international markets compared to the previous year.

### - Progression of global REER<sup>6</sup>

CEMAC's overall REER increased by 0.4% between 2018 and 2019. This was mainly due to a loss in competitiveness on exports (+ 0.4 %), while the loss of positions on imports, recorded the previous year, were stable in 2019.

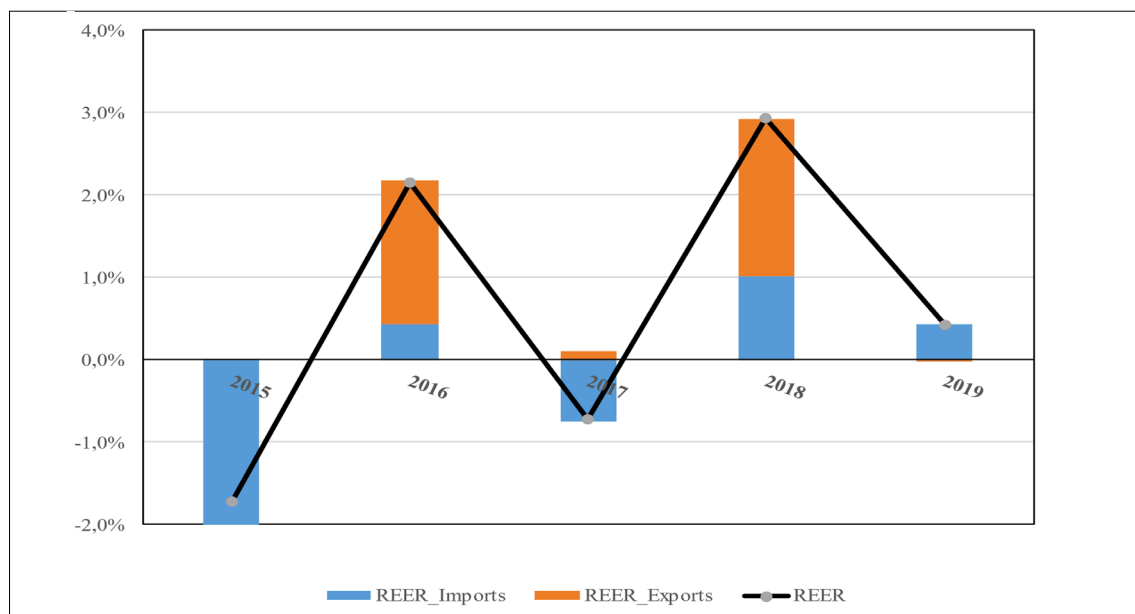
**Figure 8: Progression of REER and NEER**

Source : BEAC

The loss of competitiveness caused by an increase in REER is due in part to the depreciation of the CFAF against the currencies of the main partners of the sub-region, but also by their inflation differentials. Inflation was relatively higher when compared to that observed in most of the main partner and supplier countries. Consequently, during the period under review, the CFAF depreciated in real terms against the US dollar (- 1.5 %) and the Yuan (- 0.3 %), while it appreciated against the euro and the pound sterling by 0.5 % and 0.1 % respectively. The nominal effective exchange rate (NEER), measured by

annual variations, decreased by 0.9 % in 2019, from 6.9 % the previous year.

In terms of contributions to the changes in CEMAC's overall REER in 2019, an examination of Figure 9 reveals a contribution of + 0.4 % by exports and 0.0 % by imports to the REER. This situation stems from the combined effect of the significant appreciation of the REER of exports (+ 1.3 %) and the unfavourable inflation differential for CEMAC compared with its main competitors on the commodities market, with the exception of the following countries Angola, Brazil, Kazakhstan, Mexico, Nigeria and Uruguay.

**Figure 9: Total contributions to global REER**

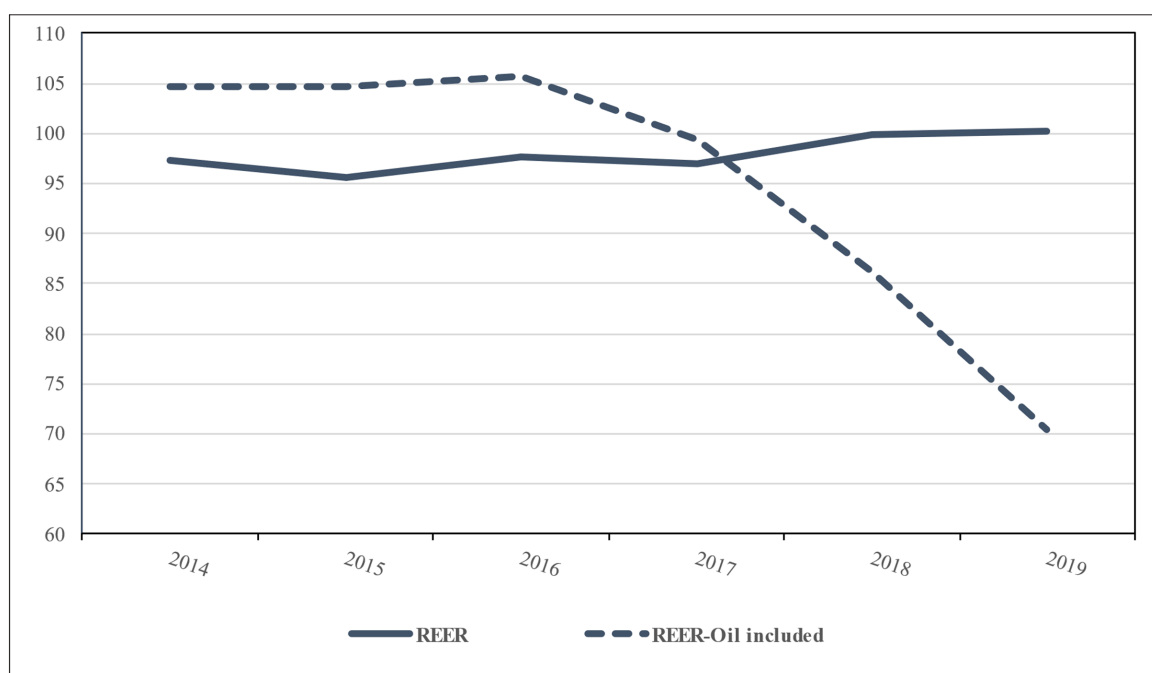
Source : BEAC

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

Crude oil accounts for over 70 % of CEMAC exports. Given its importance, a comparison of the REER including oil and gas and the REER excluding oil and gas was carried out. An analysis of Figure 10

shows that the REER excluding oil and gas is higher than the REER including oil and gas. Overall, the loss of competitive positions of CEMAC economies noted earlier is more mitigated when crude oil and gas exports are included in the comparative evaluation of the two REERs.

**Figure 10: Progression of REER**



Source : BEAC



## 2.3. Public finance and external debt

### 2.3.1. Evolution of financial transactions by states

Public finance recovery pursued in 2019, in line with commitments made by authorities of the sub-region within the framework of adjustment programmes signed with the IMF, given the relatively favourable production of hydrocarbons. Consequently, the deficit in the budget balance, on commitment basis, including donations, went from - 0.3 % of GDP in 2018 to 0.0 % of GDP in 2019.

By country, budget surpluses were recorded in Congo (6.0 % of GDP compared with 5.3 % in 2018), Equatorial Guinea (1.9 % of GDP from 0.1 % of GDP in 2018), Central African Republic (2.9 % GDP from 0.4 % in 2018) and Gabon (2.3 % of GDP against - 1.4 % of GDP in 2018).

On the other hand, deficits were again recorded in Chad (- 0.6 % of GDP, compared with 1.5 % of GDP in 2018) and worsened significantly in Cameroon, to stand at - 3.3 % of GDP, compared to - 2.3 % of GDP in 2018.

In terms of strategy, it was found that the reduction of the budget deficit as a percentage of GDP was mainly driven by the increase in non-oil revenues (contribution of 0.5 point) and oil revenues (contribution of 0.3 point), as well as by the decrease in capital expenditure (contribution of 0.2 point) and the increase in donations (contribution of 0.1 point). However, this buoyancy was offset by the increase in current expenditure (contribution of - 0.6 point). The contribution of oil revenues resulted from the increase in production, despite the drop in oil prices on the world markets, while that of non-oil revenues reflects the collection efforts made by the States.

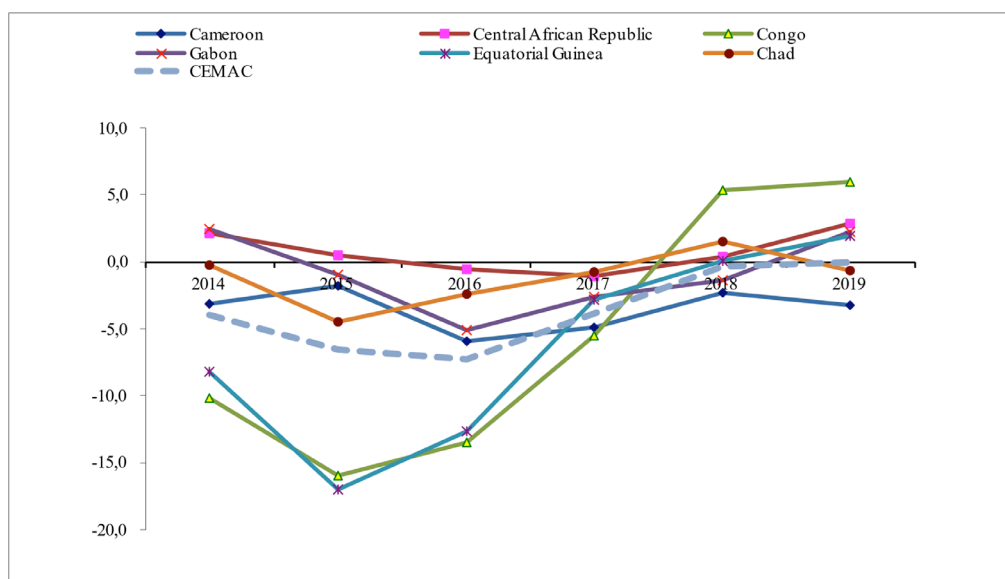
**Table 5: Table of financial transactions by CEMAC Member States from 2014 to 2019**  
(in billions of CFA Francs)

	2014	2015	2016	2017	2018	2019
Total revenue	12 516.0	9 300.4	7 534.2	7 814.0	9 195.2	9 547.2
<b>Oil revenue</b>	<b>6 945.7</b>	<b>3 775.6</b>	<b>2 531.3</b>	<b>2 794.3</b>	<b>3 884.9</b>	<b>3 945.3</b>
Non-oil revenue	5 570.3	5 524.8	5 002.9	5 019.7	5 310.3	5 601.9
. Tax revenue	4 821.6	4 909.6	4 552.8	4 622.7	4 839.2	5 182.9
. Non-tax revenue	748.7	615.1	450.1	397.0	471.1	419.0
Total Expenditure	14 971.6	12 843.8	11 305.1	10 129.1	9 730.8	9 965.1
Current expenditure	7 610.7	7 150.9	7 023.0	6 863.2	6 718.8	7 081.6
Salaries and wages	2 473.9	2 542.1	2 619.1	2 666.3	2 628.2	2 660.8
Goods and services	2 652.3	2 365.0	2 200.4	2 170.4	1 784.7	1 834.2
Transfers and subsidies	2 171.7	1 810.5	1 563.6	1 372.8	1 615.5	1 808.3
Interest	312.9	433.4	639.9	653.8	690.4	778.4
External debt	219.4	330.3	504.2	455.5	470.0	569.1
Domestic debt	93.5	103.0	135.7	198.4	220.4	209.3
Capital expenditure	7 360.9	5 692.9	4 282.1	3 265.9	3 012.1	2 883.5
Local resources	5 939.7	4 669.3	3 084.0	1 959.2	1 840.5	1 607.7
External resources	1 421.2	1 023.6	1 198.1	1 306.7	1 171.6	1 275.8
Primary balance (in billions of CFAF)	- 721.6	- 2,086.5	- 1,932.9	- 354.6	1 326.3	1 636.3
Primary balance (in percentage of GDP)	- 1.3	- 4.3	- 4.1	- 0.7	2.5	3.0
Underlying budget balance (in billions of CFAF)	- 1,034.5	- 2,519.9	- 2,572.8	- 1,008.4	636.0	857.9
Underlying budget balance (in percentage of GDP)	- 1.9	- 5.1	- 5.4	- 2.0	1.2	1.6
Primary balance (excl. Interests) in billions	- 2,142.8	- 3,110.1	- 3,131.0	- 1,661.3	154.8	360.5
Primary balance (excl. Interests) in % GDP	- 4.0	- 6.3	- 6.6	- 3.3	0.3	0.7
Primary balance (excluding interest and oil revenues) in billions	- 9,088.5	- 6,885.7	- 5,662.4	- 4,455.6	- 3,730.1	- 3,584.9
Primary balance (excl. Interests and oil revenues) in % GDP excl.	- 26.1	- 18.2	- 14.5	- 11.1	- 9.2	- 8.4
Oil						
Global deficit (commitment basis excluding donations)	- 2,455.6	- 3,543.4	- 3,770.9	- 2,315.1	- 535.6	- 417.9
Global deficit (commitment basis including donations)	- 2,132.6	- 3,209.4	- 3,468.9	- 1,954.1	- 171.7	- 19.8
Savings on oil resources (EFRP)	574.2	- 2,331.2	- 2,345.6	- 739.7	1 457.9	1 489.2
<b>Baseline budget balance (% of GDP)</b>	<b>- 4.1</b>	<b>- 2.6</b>	<b>- 3.3</b>	<b>- 2.6</b>	<b>- 2.7</b>	<b>- 2.4</b>
Variations of arrears (drop -)	93.4	671.8	295.6	- 445.0	150.8	- 4.4
Internal (principal and interest)	85.1	675.4	59.0	- 442.4	49.6	- 77.7
External (principal and interest)	8.3	- 3.6	236.6	- 2.6	101.2	73.3
Overall deficit (Cash base)	- 2,362.3	- 2,871.6	- 3,475.3	- 2,760.1	- 384.8	- 422.3
Total funding	2 362.3	2 871.6	3 475.3	2 760.1	384.8	422.3
External	2 614.4	2 316.4	1 089.5	1 869.7	1 334.3	858.8
Donations	323.1	334.1	302.0	361.0	363.9	398.1
Current	87.2	131.8	121.2	156.2	205.8	146.2
Projects	235.9	202.3	180.8	204.8	158.1	251.9
Drawings	2 860.4	2 626.8	1 521.6	2 234.6	1 712.7	1 664.7
Loans and programmes	1 675.1	1 805.5	504.3	1 132.7	657.7	640.8
Project loans	1 185.3	821.3	1 017.3	1 101.9	1 055.0	1 023.9
External debt repayment	- 854.6	- 1,490.6	- 833.1	- 952.7	- 911.7	- 1,342.0
External debt relief	79.0	792.1	52.0	191.8	134.4	103.0
Others	206.6	54.0	47.0	35.0	35.0	35.0
Internal	- 319.4	483.9	2 305.5	803.3	- 1,031.1	- 547.5
Banking system	1 017.6	1 685.9	2 212.2	47.8	654.8	971.0
BEAC, standard operations	1 253.6	1 366.4	1 588.1	- 1,895.3	- 1,508.5	- 376.9
BEAC, improved refinancing	0.7	0.2	1.6	1 628.1	1 652.9	572.7
IMF (net)	17.5	18.2	22.2	284.7	275.5	245.7
Reserve funds	112.2	- 0.4	- 21.5	59.3	25.5	- 9.0
Commercial banks, excluding purchase...	- 366.4	301.5	621.7	- 29.0	209.5	538.5
Non-banking	- 1,336.9	- 1,202.0	93.3	755.4	- 1,686.0	- 1,518.6
Residual gap						

Sources: National Administrations and BEAC



**Figure 11: Progression of budgetary balance, commitment basis, including donations**  
(in percentage of GDP)



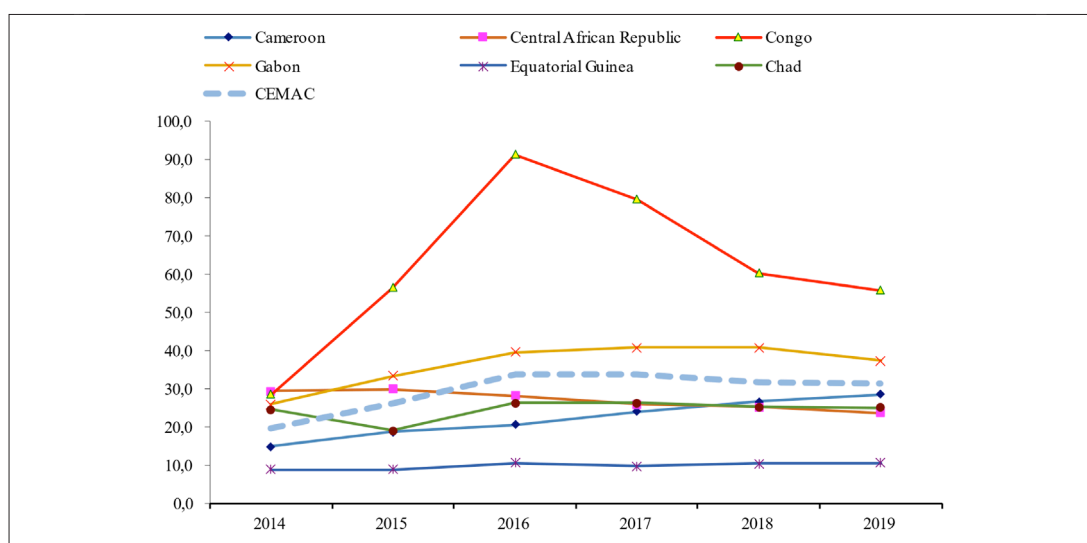
Sources: National Administrations and BEAC

### 2.3.2. External public debt

With regard to public debt, the fiscal consolidation measures included in the financial programmes signed with the IMF and an increased mobilisation of non-oil revenues have improved the debt ratios. Thus, the increase in the public debt rate has slowed down, with outstanding debt falling to 49.0 % of GDP (of which 31.4 %

for external debt and 17.7 % for domestic debt), compared with 50.9 % of GDP a year earlier (of which 31.7 % for external debt and 19.2 % for domestic debt). On the other hand, the public debt service ratio to fiscal revenue stood at 20.0 % in 2019, compared with 15.0 % in 2018, and that of public debt service to exports of goods and services rose to 10.1 % in 2019, compared with +7.5 % in 2018.

**Figure 12: Rate of public sector external debt**  
(in percentage of GDP)



Sources: National Administrations and BEAC

## 2.4. External sector

In 2019, the external accounts of CEMAC countries were marked by a worsening of the current account deficits, including official donations, standing at - 1.5 % of GDP (-803.9 billion) compared with -0.7 % in 2018 (- 352.8 billion).

This situation is the result of a trade surplus of 7 471.1 billion, up from 7 465.4 billion in 2018, which proved insufficient to cover the deficits in services and income, despite the positive balance in current transfers.

The upward trend in the trade balance is the consequence of the drastic increase in exports (16 721.4 billion in 2019 against 16 355.8 billion in 2018) compared to imports (9 250.2 billion in 2019 against 8 890.4 billion in 2018). The increase in imports was due to strong private consumption, while the increased volume of crude oil sold, despite poor trading terms boosted export.

By country, the current account deficit narrowed in Gabon (2.1 % of GDP compared with 5.0 % in 2018), Central African Republic (6.3 % of GDP from 8.5 % in 2018), Equatorial Guinea (5.6 % of GDP from 7.3 % in 2018) and Cameroon (3.4 % of GDP compared to

3.5 % in 2018), while in Congo, the current account balance fell from a surplus of 8.4 % of GDP in 2018 to a deficit of 0.6 % of GDP in 2019. In Chad, on the other hand, the current account still recorded a surplus, albeit slightly reduced (9.5 % of GDP after 7.6 % in 2018). The capital account, for its part, saw a significant increase, rising from 171.5 billion in 2018 to 325.1 billion in 2019, strongly driven by public capital, which rose to 301.9 billion. Private capital, on the other hand, stood at 23.2 billion, slightly lower than the amount recorded in 2018 (29.3 billion).

The surplus balance of the financial account contracted by 5.7 % to 619.2 billion during the period under review (from 656.9 billion the previous year). This was because of the decline in the portfolio investment surplus (5.9 %) and the balance of other investments, whose deficit increased by 37.3 % (- 1 457.1 billion in 2019 compared to - 1 061.6 billion in 2018).

Ultimately, the overall balance of payments, down by 33.3 %, remained in surplus at 456.0 billion (compared with 683.4 billion a year earlier), resulting in an accumulation of official reserves amounting to 526.0 billion.

**Table 6: CEMAC Balance of Payment from 2017 to 2019**  
(in billions of CFAF)

	Cameroun			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>BALANCE OF CURRENT ACCOUNT</b>																					
<b>Balance of external trade</b>	<b>-502.9</b>	<b>-755.6</b>	<b>-761.8</b>	<b>-144.4</b>	<b>-104.9</b>	<b>-81.7</b>	<b>196.4</b>	<b>676.8</b>	<b>-48.6</b>	<b>-405.2</b>	<b>-439.5</b>	<b>-196.7</b>	<b>-474.9</b>	<b>-510.0</b>	<b>-378.9</b>	<b>694.7</b>	<b>657.5</b>	<b>539.6</b>	<b>-631.7</b>	<b>-352.8</b>	<b>-803.9</b>
Exports	-117.0	-272.3	-213.2	-202.6	-214.4	-234.9	1652.1	3355.2	3324.4	1326.4	1736.6	1854.3	1242.8	1587.4	1423.9	949.1	1160.1	1192.3	4855.6	7465.4	7471.1
Imports	2674.9	2869.3	3095.0	81.7	91.3	86.4	3629.1	5277.2	5316.7	3006.1	3438.3	3694.1	2893.1	3302.1	2756.7	1522.1	1755.4	1877.8	13397.4	16355.8	16721.4
<b>Balance of services</b>	<b>-2791.9</b>	<b>-3141.6</b>	<b>-3308.2</b>	<b>-284.2</b>	<b>-305.7</b>	<b>-321.3</b>	<b>-1977.0</b>	<b>-1922.0</b>	<b>-1992.3</b>	<b>-1679.8</b>	<b>-1711.7</b>	<b>-1839.8</b>	<b>-1650.2</b>	<b>-1714.7</b>	<b>-1332.8</b>	<b>-573.0</b>	<b>-595.3</b>	<b>-685.5</b>	<b>-8541.8</b>	<b>-8890.4</b>	<b>-9250.2</b>
Of which:	<b>-285.7</b>	<b>-276.7</b>	<b>-295.1</b>	<b>-82.2</b>	<b>-72.7</b>	<b>-81.7</b>	<b>-552.5</b>	<b>-1558.2</b>	<b>-1774.6</b>	<b>-1080.6</b>	<b>-1248.5</b>	<b>-1172.4</b>	<b>-800.6</b>	<b>-1083.3</b>	<b>-812.3</b>	<b>-367.8</b>	<b>-666.5</b>	<b>-723.0</b>	<b>-3169.5</b>	<b>-4905.9</b>	<b>-4859.1</b>
<i>Freight and insurance</i>	-98.3	-205.5	-228.5	-78.6	-73.4	-67.3	-300.1	-341.3	-353.9	-347.0	-402.4	-325.2	-293.1	-304.7	-235.9	-82.4	-91.1	-121.2	-1199.6	-1418.4	-1331.9
<i>Official services</i>	97.9	57.0	49.3	99.8	110.2	116.0	4.8	4.8	5.0	-13.2	-18.9	-24.2	1.3	1.6	1.8	-32.3	-33.6	-33.3	158.2	121.1	114.6
<i>Travel and subsistence</i>	-65.0	-55.1	-55.5	-94.6	-99.5	-107.5	-207.5	-1130.0	-1336.8	-140.1	-158.5	-150.6	-152.7	-161.5	-167.5	-38.0	-39.8	-39.1	-551.6	-567.5	-572.4
<i>Other private services</i>	-135.1	-66.0	-132.2	-6.6	-7.7	-20.4	-207.5	-1130.0	-1336.8	-499.8	-590.0	-593.6	-301.4	-562.1	-405.3	-184.5	-348.1	-358.3	-1334.9	-2704.0	-2846.6
<i>Other modes of transportation and insurance</i>	-85.2	-7.1	71.7	-2.2	-2.3	-2.4	11.5	-38.5	-36.6	-80.4	-78.6	-78.8	-54.8	-56.6	-5.5	-30.5	-153.9	-171.2	-241.6	-337.1	-222.7
<b>Balance of income</b>	<b>-384.3</b>	<b>-454.8</b>	<b>-549.6</b>	<b>20.5</b>	<b>19.1</b>	<b>20.0</b>	<b>-905.0</b>	<b>-1122.0</b>	<b>-1601.2</b>	<b>-595.4</b>	<b>-860.5</b>	<b>-820.0</b>	<b>-489.1</b>	<b>-526.2</b>	<b>-505.2</b>	<b>-207.7</b>	<b>-116.6</b>	<b>-136.8</b>	<b>-2560.9</b>	<b>-3061.1</b>	<b>-3592.7</b>
Compensation of employees	26.8	26.2	32.7	21.9	22.1	21.9	5.6	3.5	3.2	-13.2	-12.9	-14.3	-80.0	-86.1	-90.4	17.5	17.7	17.8	-21.4	-29.5	-29.1
Investment income	-411.1	-481.0	-582.2	-1.4	-3.0	-1.9	-910.6	-1125.5	-1604.3	-582.2	-847.6	-805.7	-409.1	-440.2	-414.8	-225.2	-134.3	-154.6	-2539.5	-3031.6	-3563.6
<i>Incl. interest on external public debt</i>	-66.0	-147.2	-172.6	-2.1	-2.6	-1.6	-105.4	-123.0	-182.9	-139.2	-133.0	-140.6	-13.8	-22.3	-28.4	-59.0	-38.0	-43.0	-455.5	-466.1	-569.1
<i>Incl. interest on external private debt</i>	-19.3	-20.3	-21.3	-0.4	-0.5	-0.4	-837.0	-1034.6	-1038.6	-500.7	-772.6	-723.3	-399.9	-422.8	-391.6	-186.4	-116.8	-132.2	-1943.8	-2367.4	-2307.5
<b>Balance of current transfers</b>	<b>284.1</b>	<b>248.2</b>	<b>296.1</b>	<b>119.9</b>	<b>163.2</b>	<b>214.8</b>	<b>1.7</b>	<b>1.9</b>	<b>2.7</b>	<b>-55.6</b>	<b>-57.1</b>	<b>-58.6</b>	<b>-428.1</b>	<b>-487.9</b>	<b>-485.3</b>	<b>321.1</b>	<b>280.6</b>	<b>207.1</b>	<b>243.1</b>	<b>148.8</b>	<b>176.8</b>
Private	195.6	197.0	226.7	70.8	96.6	99.7	-32.4	-32.5	-32.0	-59.0	-61.1	-63.2	-436.5	-461.4	-478.8	155.6	174.4	149.4	-105.9	-87.0	-98.2
Public	88.5	51.2	69.4	49.1	66.6	115.1	34.1	34.4	34.7	3.4	4.0	4.6	8.5	-26.5	-6.5	165.5	106.1	57.7	349.0	235.8	275.0
<b>CAPITAL AND FINANCIAL OPERATIONS ACCOUNT</b>																					
<b>CAPITAL ACCOUNT</b>	<b>985.3</b>	<b>989.6</b>	<b>1022.9</b>	<b>158.9</b>	<b>100.7</b>	<b>51.3</b>	<b>-713.1</b>	<b>-441.4</b>	<b>36.9</b>	<b>428.4</b>	<b>357.4</b>	<b>218.8</b>	<b>561.6</b>	<b>299.2</b>	<b>76.3</b>	<b>-797.1</b>	<b>-477.0</b>	<b>-461.9</b>	<b>624.0</b>	<b>828.4</b>	<b>944.3</b>
<i>Public (net)</i>	35.2	40.8	123.9	78.1	92.5	99.1	45.2	1.2	51.9	0.0	0.0	0.0	0.0	0.0	0.0	6.0	36.9	50.2	164.5	171.5	325.1
<i>Private (net)</i>	32.8	38.5	122.1	39.4	60.6	72.8	50.0	6.0	56.6	0.0	0.0	0.0	0.0	0.0	0.0	5.8	37.1	50.4	128.0	142.2	301.9
	2.4	2.3	1.8	38.7	31.9	26.3	-4.8	-4.8	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.2	-0.2	36.5	29.3	23.2
<b>FINANCIAL OPERATIONS ACCOUNTS</b>	<b>950.1</b>	<b>948.8</b>	<b>899.0</b>	<b>80.9</b>	<b>8.2</b>	<b>-47.8</b>	<b>-758.3</b>	<b>-442.7</b>	<b>-15.0</b>	<b>428.4</b>	<b>357.4</b>	<b>218.8</b>	<b>561.6</b>	<b>299.2</b>	<b>76.3</b>	<b>-803.2</b>	<b>-514.0</b>	<b>-512.0</b>	<b>459.5</b>	<b>656.9</b>	<b>619.2</b>
Direct investment (net)	459.1	375.4	424.4	10.0	5.4	16.3	-284.6	227.1	255.6	784.0	846.6	1045.8	98.9	166.1	136.5	-545.4	-153.4	-38.6	522.0	1467.2	1839.9
Portfolio investment (net)	14.2	12.5	50.1	0.2	0.1	0.1	42.0	-0.8	-0.8	131.0	165.9	176.4	16.4	10.6	10.6	62.9	62.9	0.0	266.6	251.3	236.4
Other net investment	476.8	560.9	424.5	70.7	2.6	-64.1	-515.7	-669.0	-269.8	-486.5	-655.2	-1003.4	446.2	122.5	-70.8	-320.7	-423.4	-473.5	-329.2	-1061.6	-1457.1
<b>ERRORS AND OMISSIONS</b>	<b>-266.3</b>	<b>-81.6</b>	<b>-92.0</b>	<b>16.8</b>	<b>-17.7</b>	<b>15.4</b>	<b>30.0</b>	<b>38.0</b>	<b>0.0</b>	<b>-184.5</b>	<b>156.2</b>	<b>8.9</b>	<b>-135.0</b>	<b>241.3</b>	<b>139.4</b>	<b>100.7</b>	<b>-81.0</b>	<b>-57.4</b>	<b>-327.6</b>	<b>207.8</b>	<b>315.5</b>
<b>OVERALL FINANCING BALANCE</b>	<b>216.1</b>	<b>152.5</b>	<b>169.0</b>	<b>31.3</b>	<b>-21.9</b>	<b>-15.1</b>	<b>-271.1</b>	<b>-152.2</b>	<b>106.8</b>	<b>-161.3</b>	<b>74.1</b>	<b>31.0</b>	<b>-48.3</b>	<b>30.4</b>	<b>-163.1</b>	<b>-1.8</b>	<b>99.5</b>	<b>20.3</b>	<b>-335.3</b>	<b>683.4</b>	<b>456.0</b>
<b>FINANCIAL OPERATIONS ACCOUNTS</b>	<b>-216.1</b>	<b>-152.5</b>	<b>-169.0</b>	<b>-31.3</b>	<b>21.9</b>	<b>15.1</b>	<b>271.1</b>	<b>152.2</b>	<b>-106.8</b>	<b>161.3</b>	<b>-74.1</b>	<b>-31.0</b>	<b>48.3</b>	<b>-30.4</b>	<b>163.1</b>	<b>1.8</b>	<b>-99.5</b>	<b>-20.3</b>	<b>335.3</b>	<b>-683.4</b>	<b>-456.0</b>
Variations of official reserves (drop+)	-216.1	-152.5	-169.0	-35.5	21.9	15.1	213.2	-22.1	-275.8	64.0	-111.4	33.7	48.3	-30.4	119.1	-45.2	-123.5	-48.3	128.9	-654.5	-526.0
Exceptional funding	0.0	0.0	0.0	4.2	0.0	0.0	57.9	174.4	169.0	97.3	37.3	-64.7	0.0	0.0	44.0	47.0	24.0	28.0	206.4	-29.0	70.0
<i>Variation of external arrears (drop -)</i>	0.0	0.0	0.0	-0.8	0.0	0.0	0.1	67.0	94.0	-14.7	37.3	-64.7	0.0	0.0	44.0	17.0	-3.0	0.0	1.6	-159.0	44.0
<i>Debt relief and cancellations</i>	0.0	0.0	0.0	0.0	0.0	0.0	57.9	107.4	75.0	112.0	0.0	0.0	0.0	0.0	0.0	30.0	27.0	28.0	199.9	130.0	26.0
<i>Others</i>				5.0															5.0	0.0	0.0

Sources : National Administrations and BEAC

## 2.5. Monetary sector

Evolutions of the main monetary aggregates of CEMAC during 2019 were marked by i) an expansion of the system's net foreign assets, ii) an increase in the monetary system's assistance to the States of the Community, iii) a decline in the financing of the economy and iv) an increase in money supply.

Outstanding domestic credit increased by 4.2 % compared to its value in 2018, to 11 947.0 billion. This is linked to the increase in the monetary system's claims on governments (+ 22.8 %), which did more than to offset the decline in credits awarded to the economy (- 3.6 %).

The monetary system's net claims on governments stood at 4 131.4 billion in 2019, a 766.8 billion increase compared to its value recorded in 2018. This was a result of the increase in public securities issuance by public treasuries (contribution of 16.0 points), as well as the disbursements made by the IMF within the framework of economic and financial programmes being implemented in countries of the Zone (contribution of 6.8 points).

The net foreign assets of monetary institutions increased from 158.2 billion at the end of the year 2019 to 2 667.2 billion as a result of the

increased repatriation of export earnings due to the rigorous application of the new foreign exchange regulations. Foreign exchange reserves thus stood at 4 361.6 billion in 2019, against 3 776.5 billion a year earlier, up by 15.5 % and represented about 3.24 months of imports of goods and non-factor services. Meanwhile, the currency's external coverage rate increased from 61.03 % to 67.22 % between 2018 and 2019.

In line with the evolution of other factors, money supply (M2) increased by 5.8 % to 12 151.7 billion at the end of December 2019. As concerns contributions, net claims on governments and net foreign assets had a positive influence on the increase in general money supply (M2) by 6.7 points and 1.5 points respectively. Credit flows into the economy (- 2.5 points) contributed negatively to this factor. By country and for the period under review, Cameroon (3.02 points), Chad (1.89 points), Congo (1.17 points), Central African Republic (0.36 point) and Gabon (0.17 point) contributed positively to monetary creation in the sub-region, while Equatorial Guinea had a negative contribution (- 0.80 point). Specifically, the following trends were observed for monetary aggregates in CEMAC countries:

**Table 7: Summary of monetary situation in CEMAC**

**December 2018 - December 2020**

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
<b>Net foreign assets</b>	<b>2 322 317</b>	<b>2 509 014</b>	<b>2 667 243</b>	<b>8.0</b>	<b>6.3</b>
<b>Domestic credit</b>	<b>10 541 581</b>	<b>11 468 716</b>	<b>11 947 003</b>	<b>8.8</b>	<b>4.2</b>
<i>Net claims on states</i>	2 748 475	3 364 644	4 131 414	22.4	22.8
<i>Of which: ONP</i>	3 000 634	3 522 296	4 295 910	17.4	22.0
Credit flows to the economy	7 793 107	8 104 073	7 815 589	4.0	- 3.6
<b>Money supply</b>	<b>10 602 954</b>	<b>11 480 318</b>	<b>12 151 700</b>	<b>8.3</b>	<b>5.8</b>
<b>Other net items</b>	<b>2 260 945</b>	<b>2 497 747</b>	<b>2 462 875</b>	<b>10.5</b>	<b>- 1.4</b>
Equity capital	3 330 429	3 497 557	3 761 579	5.0	7.5
Others	-1,069,484	-999,810	-1,298,704	6.5	- 29.9

Source: BEAC

### 2.5.1. Money supply

The expansion of money supply in the Sub-region in 2019 conceals contrasting trends between countries. While money sup-

ply declined in Equatorial Guinea (- 7.9 %), it expanded in Chad (+ 24.9 %), Central African Republic (+ 11.5 %), Congo (+ 7.9 %), Cameroon (+6 .9 %) and Gabon (+ 0.9 %).

**Table 8: Increase in money supply**

	December 2017– December 2019			Variations (in %)	
	Amounts (in millions of CFAF)				
	2017	2018	2019	2017-2018	2018-2019
Cameroon	4 398 831	5 042 764	5 389 065	14.6	6.9
Central African Republic	307 415	354 568	395 424	15.3	11.5
Congo	1 766 140	1 695 181	1 829 690	- 4.0	7.9
Gabon	2 004 845	2 309 660	2 329 320	15.2	0.9
Equatorial Guinea	1 193 396	1 161 897	1 070 435	- 2.6	- 7.9
Chad	895 789	874 700	1 092 105	- 2.4	24.9
Adjustments within the Community	36 538	41 548	45 661	13.7	9.9
<b>CEMAC</b>	<b>10 602 954</b>	<b>11 480 318</b>	<b>12 151 700</b>	<b>8.3</b>	<b>5.8</b>

Sources: National Administrations and BEAC

Analysing the structure of money supply in the sub-region between December 2018 and December 2019 shows a drop in the relative share of quasi money, which drop-

ped from 28.8 % to 27.6 %, losing 1.2 points to paper-based and fiat money which scored 1.0 and 0.2 points respectively.

### 2.5.2. Variations in the net foreign assets of the monetary system

The net foreign assets of the CEMAC monetary system increased from 2 509.0 billion at the end of December 2018 to

2 667.2 billion a year later. Table 9 below shows trends in net foreign assets. BEAC's net foreign assets increased by 14.8 % from - 5.5 % in 2018, and now stood at 2 730.4 billion by December 2019.

**Table 9: Increase in the net foreign assets of the monetary system  
(December 2017 - December 2019)**

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	1 706 377	1 970 136	2 361 159	15.5	19.8
Central African Republic	53 624	103 679	89 219	93.3	- 13.9
Congo	461 445	213 274	531 452	- 53.8	149.2
Gabon	459 581	549 883	479 698	19.6	- 12.8
Equatorial Guinea	162 716	74 647	-76,982	- 54.1	- 203.1
Chad	-303,741	-299,355	-151,222	1.4	49.5
Central Services	725 843	619 556	427 703	- 14.6	- 31.0
Adjustments within the Community	-943,528	-722,806	-993,784	23.4	- 37.5
<b>CEMAC</b>	<b>2 322 317</b>	<b>2509014</b>	<b>2 667 243</b>	<b>8.0</b>	<b>6.3</b>

Source: BEAC

**Table 10: Increase in the net foreign assets of BEAC**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	1 321 854	1 474 307	1 643 330	11.5	11.5
Central African Republic	74 031	52 129	37 031	- 29.6	- 29.0
Congo	119 306	161 111	447 667	35.0	177.9
Gabon	307 236	418 600	384 926	36.2	- 8.0
Equatorial Guinea	-55,195	-30,386	- 125,004	44.9	- 311.4
Chad	- 257,046	- 133,925	- 85,256	47.9	36.3
Central Services	619 556	437 342	427 703	- 29.4	- 2.2
<b>CEMAC</b>	<b>2 129 742</b>	<b>2 379 178</b>	<b>2 730 397</b>	<b>11.7</b>	<b>14.8</b>

Source: BEAC

The Central Bank's gross foreign assets hiked by 15.5 % between 2018 and 2019, mainly due to (i) the sharp increase in assets

managed by the Trading Room (+ 261.6 %) and (ii) the IMF reserve position, the balance of gold holdings and SDR assets.

**Table 11: Evolution of BEAC's gross foreign assets**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Gold holdings	142 196	147 887	178 657	4.0	20.8
Operating Account	2 551 843	3 359 891	3740322	31.7	11.3
SDR assets	161 859	165 987	166 579	2.6	0.4
IMF reserve position	36 045	37 208	38 036	3.2	2.2
Other foreign currency assets (1)	324 139	65 907	238 336	-79.7	261.6
<b>CEMAC</b>	<b>3 216 082</b>	<b>3 776 879</b>	<b>4 361 929</b>	<b>17.4</b>	<b>15.5</b>

(1) Including retained gross foreign assets of Central Services

Source: BEAC

Official foreign commitments increased by 16.7 % to 1 631.5 billion in 2019, thanks to the increase in BEAC's external

commitments (2.0 %) and the increased use of IMF's assistance by States (27.8 %) over the period under review.

**Table 12: Evolution of official external liabilities**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
BEAC's external commitments (1)	595 604	599 459	611 624	0.6	2.0
Use of IMF credits	490 736	798 243	1 019 908	62.7	27.8
<b>TOTAL</b>	<b>1 086 340</b>	<b>1 397 702</b>	<b>1 631 532</b>	<b>28.7</b>	<b>16.7</b>

Source: BEAC

The net foreign position of credit institutions fell by 148.3 % to - 62.8 billion in 2019. This downward trend was observed in Cameroon (- 203.9 %), Gabon (- 108.5 %) and Equatorial Guinea (- 11.4 %). Meanwhile, the net foreign position of other member states was on the rise.

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

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Gross foreign assets (1)	803 646	734 894	526 616	- 8.6	- 28.3
External commitments (2)	611 071	604 723	589 435	- 1.0	- 2.5
<b>CEMAC (net balance)</b>	<b>192 575</b>	<b>130 171</b>	<b>- 62,819</b>	<b>- 32.4</b>	<b>- 148.3</b>
Cameroon	48 510	63 663	- 66,125	31.2	- 203.9
Central African Republic	- 270	- 2,570	7890	- 851.9	407.0
Congo	21 133	6 064	37 014	- 71.3	510.4
Gabon	158 017	98 839	- 8,367	- 37.5	- 108.5
Equatorial Guinea	21 714	22 545	19 977	3.8	- 11.4
Chad	- 56,529	- 58,370	- 53,208	- 3.3	8.8
Adjustments within the Community		0	0	-	-

(1) ( ) Foreign assets  
(2) Including postal debt

Source: BEAC

### 2.5.2. Domestic credit

Outstanding domestic credit in the CEMAC region increased by 4.2 %, which is equivalent to 11 947.0 billion in December 2019. This increase was mainly due to a decline in government bonds

(+ 44.7 %) and disbursements made by the IMF in connection with economic and financial programmes currently implemented in CEMAC (27.8 %) countries.



**Table 14: Expansion of domestic credit**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Net claims on states	2 748 475	3 364 644	4 131 414	22.4	22.8
Credit flows to the economy	7 793 107	8 104 073	7 815 589	4.0	- 3.6
<b>CEMAC</b>	<b>10 541 581</b>	<b>11 468 716</b>	<b>11 947 003</b>	<b>8.8</b>	<b>4.2</b>
Cameroon	3 087 958	3 185 250	4 135 317	3.2	29.8
Central African Republic	268 832	267 887	341 986	- 0.4	27.7
Congo	1 744 317	1 805 752	1 687 090	3.5	- 6.6
Gabon	1 780 102	1 712 887	2 053 117	- 3.8	19.9
Equatorial Guinea	1 374 555	1 504 803	1 572 086	9.5	4.5
Chad	1 167 350	1 138 866	1 350 023	- 2.4	18.5
Adjustments within the Community	1 118 467	1 853 271	807 384	65.7	- 56.4

Source: BEAC

**Table 15: Evolution of net claims on States per component**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Treasury debts and debts on Items	2 627 584	2 517 162	2 516 144	- 4.2	0.0
Cash and Issuing Institution	1 312 536	1 357 525	1 319 552	3.4	- 2.8
Deposits in Banks	1 315 048	1 159 637	1 196 592	- 11.8	3.2
Treasury liabilities and liabilities	5 376 059	5 881 806	6 647 558	9.4	13.0
Towards BEAC	2 772 995	2 772 882	2 771 783	0.0	0.0
Advances on current accounts	463 826	2 481	0	- 99.5	- 100.0
Consolidated claims on the State (1)	2 309 169	2 770 401	2 771 783	20.0	0.0
Towards IMF (2)	490 736	798 243	1 019 908	62.7	27.8
Towards banks	2 107 384	2 305 737	2 850 923	9.4	23.6
Government bonds	1037679	1233548	1785227	18.9	44.7
Others	1069705	1072189	1065696	0.2	- 0.6
Exchange value for PCA external debt (Postal Debt)	4944	4944	4944	0.0	0.0
<b>Net position</b>	<b>2 748 475</b>	<b>3 364 644</b>	<b>4 131 414</b>	<b>22.4</b>	<b>22.8</b>

Source: BEAC

By country, over the period from December 2018 to December 2019, net claims on national treasuries increased in Cameroon (from 470.8 billion to 718.3 billion), Central African from 166.6 billion to 185.6 billion),

Gabon (from 802.6 billion to 882.6 billion), Equatorial Guinea (from 326.3 billion to 384.2 billion) and Chad (from 522.3 billion to 725.4 billion). Meanwhile, claims on treasuries dropped in Congo by 10.8 % to 551.4 billion.



**Table 16: Development of net claims on Public Treasuries**  
(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	136 771	470 817	718 386	244.2	52.6
Central African Republic	134 195	166 637	185 619	24.2	11.4
Congo	595 369	617 806	551 368	3.8	- 10.8
Gabon	592 336	802 689	882 651	35.5	10.0
Equatorial Guinea	338 399	326 381	384 218	- 3.6	17.7
Chad	519 563	522 293	725 443	0.5	38.9
Adjustments within the Community	431842	458021	683729	6.1	49.3
<b>CEMAC</b>	<b>2748475</b>	<b>3364644</b>	<b>4131414</b>	<b>22.4</b>	<b>22.8</b>
(1) ( ) Claims on various States (-) Liabilities towards various States					
<b>Source:</b> BEAC					

The distribution of bank financing to the economy by sector of activity at the end of December 2019 shows the pre-eminence of sectors like “transportation, its auxiliary activities and telecommunications” as well as “wholesale and retail trade, restaurants and hotels” sectors (21.4 % and 19.6 % respectively), followed by the “production of services for the community, social and

personal services” (14.6 %). The primary sector, despite the agricultural potential of CEMAC countries, obtained less than 6% of all bank loans.

An analysis of issued loans by maturity shows a decline in short-term bank loans (- 8.0 %), while medium and long-term loans increased by 3.5 % and 2.1 % respectively.

**Table 17: Changes in credits to the economy by maturity**

(December 2017 - December 2019)

	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Short-term credits	4 715 990	4 923 331	4 527 671	4.4	- 8.0
Medium-term credits	2 873 428	2 984 483	3 087 627	3.9	3.5
Long-term credits	203 689	196 259	200 291	- 3.6	2.1
<b>CEMAC</b>	<b>7 793 107</b>	<b>8 104 073</b>	<b>7 815 589</b>	<b>4.0</b>	<b>-3.6</b>
Cameroon	2 969 356	3 048 479	3 416 931	2.7	12.1
Central African Republic	135 899	133 692	156 367	- 1.6	17.0
Congo	1 238 751	1 210 383	1 135 722	- 2.3	- 6.2
Gabon	1 172 488	1 120 551	1 170 466	- 4.4	4.5
Equatorial Guinea	1 150 292	1 166 404	1 187 868	1.4	1.8
Chad	634 144	619 303	624 580	- 2.3	0.9
Adjustments within the Community	492 177	805 261	123 655	63.6	- 84.6
<b>Short-term credits</b>					
	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	1 847 974	2 052 469	1 953 458	11.1	- 4.8
Central African Republic	72 025	88 244	88 698	22.5	0.5
Congo	588 525	594 868	561 229	1.1	- 5.7
Gabon	638 444	603 112	593 730	- 5.5	- 1.6
Equatorial Guinea	983 428	1 027 066	764 514	4.4	- 25.6
Chad	472 493	438 039	438 421	- 7.3	0.1
Adjustments within the Community	113 101	119 533	127 621	5.7	6.8
<b>CEMAC</b>	<b>4 715 990</b>	<b>4 923 331</b>	<b>4 527 671</b>	<b>4.4</b>	<b>- 8.0</b>
<b>Medium-term credits</b>					
	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	1 103 338	1 270 049	1 367 505	15.1	7.7
Central African Republic	50 260	56 903	50 527	13.2	-11.2
Congo	597 811	520 950	497 567	-12.9	- 4.5
Gabon	456 783	546 389	585 181	19.6	7.1
Equatorial Guinea	157 631	140 340	155 837	-11.0	11.0
Chad	128 103	163 494	178 861	27.6	9.4
Adjustments within the Community	379 502	286 358	252 149	-24.5	-11.9
<b>CEMAC</b>	<b>2 873 428</b>	<b>2 984 483</b>	<b>3 087 627</b>	<b>3.9</b>	<b>3.5</b>
<b>Long-term credits</b>					
	Amounts (in millions of CFAF)			Variations (in %)	
	2017	2018	2019	2017-2018	2018-2019
Cameroon	97 167	94 413	101 799	-2.8	7.8
Central African Republic	11 407	11 220	14 946	-1.6	33.2
Congo	24 047	19 904	23 060	-17.2	15.9
Gabon	25 324	20 965	17 234	-17.2	- 17.8
Equatorial Guinea	25 345	20 462	22 566	-19.3	10.3
Chad	18 707	23 047	16 079	23.2	- 30.2
Adjustments within the Community	1 692	6 248	4 607	269.3	- 26.3
<b>CEMAC</b>	<b>203 689</b>	<b>196 259</b>	<b>200 291</b>	<b>-3.6</b>	<b>2.1</b>

Source: BEAC

## 3. REGIONAL INTEGRATION

### 3.1. Multilateral surveillance

Multilateral surveillance within CEMAC is based on convergence criteria and a set of macroeconomic indicators. This system was reviewed in January 2016 with the aim of getting the Member States to implement counter-cyclical budgetary policies. The new system<sup>7</sup>, after having been introduced on the 1<sup>st</sup> January 2017, was used in 2019 to assess the level of compliance with the convergence criteria.

#### 3.1.1. Convergence criteria

The reference fiscal balance, a new fiscal sustainability criterion, has been introduced. It incorporates a rule of financial savings on oil resources and introduces a counter-cyclic component into budget management. It can be obtained by calculating the difference between the Global Budget Balance excluding Oil revenues and 80 % of the average oil revenue quotient in relation to GDP for the last three years. This criterion is fulfilled when the baseline budgetary balance is greater than or equal to -1.5 % of GDP.

The CEMAC's reference fiscal balance ratio on the nominal GDP was down by 2.4 % in 2019, below the 1.5 % standard rate. Four countries met this criterion: Central African Republic (3.0 %), Congo (- 0.5 %), Gabon (- 0.8 %) and Equatorial Guinea (- 1.0 %). The other two countries that did not were Cameroon (- 3.5 %) and Chad (- 3.9 %).

The average annual inflation rate within CEMAC was 2.0 % in 2019 and 2.2 % in 2018. This was below the Community's standard rate. All six CEMAC countries met this criterion with levels ranging from - 1.0 % to 2.8 %.

The stock of domestic and external public debt in relation to nominal GDP remained below the Community's threshold of 70 % in all member states except Congo where it stood at 79.3 % of GDP. However, it has been steadily decreasing since 2016, when it stood at 120.8 % of GDP.

With regard to the criterion relating to the non-payment of arrears consisting in the non-accumulation of internal and external payment of arrears on current management and the payment of existing accumulated arrears, in accordance with the approved and published plan, assessments for the 2019 fiscal year, as in 2018, focused only on its first component. Thus, none of the member states observed this criterion on the non-accumulation of internal and external arrears in 2019. The CEMAC Commission decided to assess the second component through the arrears clearance plans agreed on between the member states and the IMF, since the assessment of the stock of arrears and the implementation of payment strategies are structural benchmarks in the framework of member states' programmes with the Fund.

Ultimately, in 2019, the Community only observed two of the four criteria, which were those relating to inflation

<sup>7</sup> Data on multilateral surveillance came from the CEMAC commission

and indebtedness. The Central African Republic and Gabon met three out of the four criteria with the exception of the criterion relating to the absence of payment arrears. Cameroon, Congo, Equatorial Guinea and Chad observed two criteria, those relating to debt and inflation for Cameroon and Chad, and those relating to the reference fiscal balance and inflation for Congo and Equatorial Guinea.

### 3.1.2. Multilateral surveillance indicators

CEMAC's primary non-oil budget deficit continued its downward trend which started with the advent of the oil crisis, falling to - 8.5 % of GDP in 2019 against - 9.2 % of GDP in 2018. As for the Member States, the situation was as follows: Cameroon (- 4.7 %), Central African Republic (- 8.3 %), Congo (- 14.7 %), Gabon (- 5.5 %), Equatorial Guinea (- 19.0 %) and Chad (- 8.8 %).

The currency's external coverage rate stood at 66.90% as at 31<sup>st</sup> December 2019, compared to 61.31 % in 2018. This coverage rate complied with the Community's standard, which

required that it be above or equal to 20 %. The breakdown by country is as follows: Cameroon (78.66 %), Central African Republic (81.32 %), Congo (54.33 %), Gabon (73.88 %), Equatorial Guinea (7.28 %) and Chad (27.91 %).

The tax burden, which is the ratio of non-oil tax revenue to non-oil GDP, ranged from 4.0 % of GDP in Equatorial Guinea to 17.7 % of GDP in Gabon. However, these values were low if compared to that of other sub-regional communities.

The ratio of wage bill to non-oil tax revenue remained well above the 35 % threshold in 2019 as in 2018 within the Community as a whole (44.6 % in 2019 compared to 48.3% in 2018), as well as for most CEMAC Member States. By country, the values were as follows: Cameroon (34.8 % compared to 35.6 % in 2018), Central African Republic (60.3 % compared to 60.0 % in 2018), Congo (57.7 % compared to 62.6 % in 2018), Gabon (52.0 % compared to 73.3 % in 2018), Equatorial Guinea (34.0 % compared to 42.1 % in 2018) and Chad (75.3 % against 57.9 % in 2018).

**Table 18 : Results of multilateral surveillance within CEMAC**

CONVERGENCE CRITERIA		TENTATIVE OUTCOME OF MULTILATERAL SURVEILLANCE WITHIN CEMAC AS AT 31 <sup>st</sup> DECEMBER 2019								Number of countries that meet the criterion	
		Cameroon	Central African Republic	Congo	Gabon	Equatorial Guinea	Chad	CEMAC		2019	
1	Reference fiscal balance in % of GDP (Norm $\geq -1.5$ )	- 3.5	3.0	-0.5	-0.8	- 1.0	- 3.9	-2.4		4	
2	Average annual inflation rate (Norm $\leq 3\%$ )	2.5	2.8	2.3	2.0	1.4	- 1.0	2.0		6	
3	Stock of total public debt compared to nominal GDP (standard $\leq 70\%$ )	40.2	40.6	79.3	56.7	70.4	44.5	50.9		4	
4	Non-accumulation of internal and external payment of arrears during the current management period (in billions of CFAF)									0	
	Payment of existing arrears in accordance with the approved and published plan (in billions of CFAF)										
Fulfilled by country 2019		2	3	2	3	2	2	2			
Source : CEMAC commission											





## **II. Missions and Governance**





# 1. Missions

## 1.1. Monetary policy

### 1.1.1. Defining monetary policy

In 2019, BEAC continued the process of consolidating the new operational framework for its monetary policy. This new mechanism makes it possible to strengthen the transmission of monetary policy to the real economy while gradually controlling the liquidity of the banking system. In this context, the Central Bank amended Decision N°03/CPM/2016 of 15<sup>th</sup> June 2016 to make weekly and long maturity operations symmetrical. In the same vein, the CPM adopted the draft Decision that identifies and clarifies the sanctions provided for in the new operational framework for monetary policy, thereby promoting compliance by counterparties with their obligations in relation to monetary policy operations. In line with this decision, the CPM cancelled penalty rates meted to banks.

#### 1.1.1.1 Monetary policy stance

In 2019, BEAC adopted a set of measures aimed at modernizing its operation and to reinforce the efficiency of its interventions.

This mainly concerned:

- adopting the conditions of eligibility of short-term private claims for BEAC refinancing and that of discounts applicable to the refinancing of credits on BEAC's list, set at 30% and the maximum refinanceable amount at 15 million CFAF;
- the adoption of the framework for the processing of credit institutions dependent on BEAC refinancing. This is a framework for developing and implementing comprehensive measures to reduce counterparty dependence on Central Bank refinancing;
- the adoption of the Charter of good conduct of players in the CEMAC money market, to encourage the players concerned to become firmly involved in the ongoing process of deepening the various compartments of this market, through good conduct and practices;
- establishing Treasurers' Clubs within the framework of the monitoring, analysis and moderation of the CEMAC money market, in order to strengthen collaboration and trust between money market players on the one hand, and between the latter and BEAC on the other;
- validating a range of draft regulations governing the operation of the treasury securities market, especially: (i) the Treasury Specialist Terms of Reference; (ii) CEMAC's Regulation on Treasury securities issued by CEMAC Member States (revised version of Regulation No. 03/08/CEMAC/UMAC/CM of 6<sup>th</sup> October 2008 relating to public securities with open subscription
- the fixing of discounts for short-term private claims (not exceeding 24 months) eligible as collateral for monetary policy operations
- to ensure that BEAC's balance sheet is well protected and to promote the development of financial intermediation within CEMAC;

issued by CEMAC Member States); (iii) the Convention relating to the organisation of the issuance of Treasury securities; (iv) the Convention relating to participation in the issuance of Treasury securities; (v) the General Rules of the Securities Settlement and Conservation Unit; and (vi) the Agreement of accession to the Securities Settlement and Conservation Unit;

- the cancellation of the penalty rate applicable to banks following the adoption of the Decision defining the sanctions applicable to counterparties in the implementation of the monetary policy;
- the amendment of Decision No.03/CPM/2016 of 15<sup>th</sup> June 2016 by Decision No. which allows for the balancing of weekly operations and those of a longer duration, to support the measures designed to absorb the excess liquidity of the banking system while offering more flexibility for the launch of absorption operations.

In order to reduce the risks on the external stability of its currency in a context of low inflation, BEAC maintained the restrictive approach of its monetary policy in 2019 and successfully implemented the new Foreign Exchange Regulations, an action

clearly consistent with the objective of rebuilding foreign exchange reserves, which at the end of December 2018 were still insufficient to cover three months of imports of goods and services.

#### 1.1.1.2. Monetary policy

##### a) Policy rates

BEAC rates of intervention on the money market have remained unchanged throughout 2019 and as of 31<sup>st</sup> December 2019 are as follows:

- Interest Rate on Tenders (TIAO): 3.50 %;
- Marginal Lending Facility Rate (TFPM) (1) 6.00 %;
- Marginal Lending Facility Rate (TFD): 0.00 %
- Penalty rate (TP) for credit institutions: 8.30 % standard rate.

Regarding the remuneration schedule for public investments, it was maintained throughout 2019 and was as follows as at 31<sup>st</sup> December 2019:

- Interest rate on public investments for future generations reserve funds (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 %.

##### b) Obligatory Reserves

In 2019, the CPM, upon examining the strategy for absorbing the excess liquidity of the CEMAC banking system, endorsed the measures envisaged by the Central Bank to reduce excess reserves, especially through increasing the reserve requirement ratios and liquidity drain operations. Nevertheless, these two main measures have been postponed until 2020.

##### c) BEAC Loans to Public Treasuries

In application of the measures taken at the Conference of Heads of State on 23<sup>rd</sup> December 2016 in Yaoundé, particularly those relating to the freezing of the maximum statutory advances of BEAC, the consolidation of all the commitments of the States vis-à-vis BEAC as at 31<sup>st</sup> December 2019 has been carried out. This decision also established the abolition of direct financing of States by the Central Bank.

In terms of consolidated claims on statutory advances, the total obligations of the States to BEAC amounted to 2 771.8 billion as at 31<sup>st</sup> December 2019. The interest repayments, totalling 55.4 billion, were paid in full in 2019 by the six BEAC member states.

As regards advances to States for the financing of the budget of the Action Group against Money Laundering in Central Africa (GABAC) amounting to 2.8 billion, as well as the interest thereon for 130 million, these have also been consolidated as at 31<sup>st</sup> December 2019 in accordance with the provisions

of Resolution No. 03 of the Ministerial Committee of 27th March 2018. However, as at 31<sup>st</sup> December 2019, only the State of Cameroon had signed the afferent Convention. In 2019, in application of the above-mentioned Resolution, the principle of automatic debiting of the States' current accounts was implemented.

The overall situation of consolidated claims (statutory advances, special advances, consolidated credits and GABAC advances) on the States is presented in Table 19.

**Table 19: Overall situation of BEAC's consolidated claims on CEMAC Member States at the end of 2019**  
(In millions of CFA francs)

STATES	Consolidated loans as at 31/12/19 <sup>(1)</sup>	Advances to GABAC consolidated as at 31/12/2019	Total credits consolidated as at 31/12/2019	Interests paid / Consolidated credits in 2019
Cameroon	576 898	231	577 129	11 544
Central African Republic	80 484	276	80 760	1 611
Congo	572 000	508	572 508	11 442
Gabon	452 500	276	452 776	9 053
Equatorial Guinea	608 703	276	608 979	12 178
Chad	479 430	276	479 706	9 593
<b>Total CEMAC</b>	<b>2 770 015</b>	<b>1 843</b>	<b>2 771 858</b>	<b>55 421</b>

(1) The deferral period of 04 years ends in December 2021

Source: BEAC

### 1.1.2. Implementation of monetary policy

#### 1.1.2.1. BEAC ORGANISATIONAL CHART

During 2019, the Issuing Institute's interventions in the money market consisted solely of liquidity injections. No liquidity sterilization operations were carried out throughout the year. In 2019, BEAC continuously reduced the amount of liquidity injections. In addition, the monthly average advances granted by the Central Bank to the banking system, all operations combined, fell to 287.7

billion, compared with 481.4 billion as at 31<sup>st</sup> December 2018. This decrease is mainly the result of (i) the decrease in the amount of liquidity injected by the Central Bank during its main operations, (ii) the reduction in the outstanding loans on the special refinancing window, and (iii) the full repayment of emergency liquidity and advances at the consolidated penalty rate on two credit institutions.

#### - Interventions under the main liquidity injection operation

##### • Volumes exchanged

In December 2019, the average monthly amount of loans granted by the Central Bank to the banking system through the main liquidity injection operation stood at 40 billion, of which 59.7 % was provided by banks based in Equatorial Guinea and Chad, against 254.5 billion a year earlier. The regression observed is in line with the trend set by the Money Market Committee, which aims at tightening monetary conditions and consequently stimulating interbank transactions. Similarly, the average volume of offers made by credit institutions under this operation decreased from 422.8 billion in December 2018 to 128.7 billion in December 2019, in line with the general trend of the Central Bank.

#### • Rates charged

With regard to the cost of the Central Bank's resources, the strong competitive dimension characteristic of the new system, combined with the increase in BEAC's intervention rates on the money market, has resulted in an increase in the cost of central bank money.

By the end of December 2009, all the main rates<sup>7</sup> of the Central Bank's weekly operation had reached the upper limit of the corridor for the key rate, i.e. 6 %, represented by the Marginal Lending Facility Rate (TFPM). In fact, the minimum rate was 6 % in December 2019, as against 4.17 % in December 2018. Similarly, the maximum rate offered by lending institutions reached a maximum value of 6 % in December 2019, as against 4.53 % in December 2018. For its part, the weighted average bid rate also reached an average of 6 % in December 2019, against 4.30 % a year earlier. The same is true of the weighted average rate of weekly allotments, which reached a monthly average of 6 % in December 2019, as against 4.36 % in December 2018. The marginal rate also averaged 6 % in December 2019, as against 4.24 % in December 2018.

#### - Standing facilities interventions

With regard to the standing facilities, the average volume of advances increased to 211.9 billion in December 2019, as against 180.4 billion in December 2018. This development is attributable to the recourse of banking institutions to the marginal lending facility to fill their cash gaps, due to the decline in the volume of liquidity injection by the Central Bank under its weekly main operations. 88 % of the lending under the standing facilities went to banks in Equatorial Guinea and Chad.

#### - Long-term liquidity injection operation

In January 2019, the Governor, on the proposal of the Monetary Market Committee, authorised the initiation of long-dated liquidity injection operations. The aim of this option was to address persistent liquidity needs and to encourage the structuring of money market rates over a period of one week.

In the course of 2019, eight liquidity injection operations, with maturities of one month and three months, were triggered. The first three operations with a maturity of three months each amounted to 30 billion; the next three operations with the same maturity amounted to 20 billion. The last two operations, with a maturity of one month, also amounted to 20 billion. As of November 2019, the maturity of the last operation, the average outstanding amount of advances to the banking system under the long-maturity liquidity injection operations stood at 18 billion, distributed by country as follows: 27.27% for banks in Congo, 36.36% for those in Equatorial Guinea and 36.36 % for those in Chad.

Regarding the conditions applied, the averages of the main rates increased generally from one series of operations to the next. In effect, for three-month operations, the average minimum bid

rate in the second round of three-month operations reached 5.60 %, as against 4.28 % previously. Similarly, the average maximum bid rate was 5.95 %, as against 5.22 % in the first round, while the average weighted bid rate was 5.80 % in the second round as against 4.73 % in the first. Also, average allotment rates rose to 5.95 % in the second round, as against the previous rate of 4.96 %, and average marginal rates were 5.93 % in the second round, as against 4.80 % in the first. For the last two one-month operations, the minimum rate averaged 4.75 %, while the maximum rate reached 6 %. Finally, the average marginal rate was 6 %, the same as the average weighted bid rate, while the average weighted bid rate was 5.90 %.

#### **- Special refinancing window for irrevocable medium-term loans**

The average volume of advances granted by the Issuing Institute for the refinancing of productive investment credits, through the Special Refinancing Window, decreased to 35.9 billion in December 2019 as against 42.2 billion in December 2018. This assistance, which mainly benefited the Africa Development Bank (AfDB) and, to a lesser extent, two other credit institutions based in Cameroon and the Central African Republic, decreased as a result of repayment deadlines.

#### **- Other interventions**

During the period under review, structural operations were not triggered. However, the consolidated advances at the penalty rate, which amounted to 1.4 billion in December 2018, were fully repaid by the end of December 2019. In addition, at its ordinary session on 31<sup>st</sup> October 2018, the CPM authorised the renewal of the Framework Agreement

to Provide Emergency Liquidity, which has benefited a bank operating in Chad since September 2017, for an amount not exceeding 10 billion. Following several drawings during the year, these advances were fully repaid in December 2019.

### **1.1.2.2 Interbank market**

#### **a) Interbank transactions**

On the interbank segment, the upward trend observed since the start of the new operational framework for monetary policy in June 2018 was confirmed in 2019. The cumulative outstanding

amount of interbank transactions (289 reported transactions) amounted to 2 358.1 billion. Over the same period in 2018, the cumulative transactions recorded on the interbank segment amounted to 928.6 billion. This interbank market performance was mostly spurred by the strong increase in the overall volume of repo operations, which amounted to 1 404.3 billion (103 operations) as against XAF 17.4 billion the previous year.

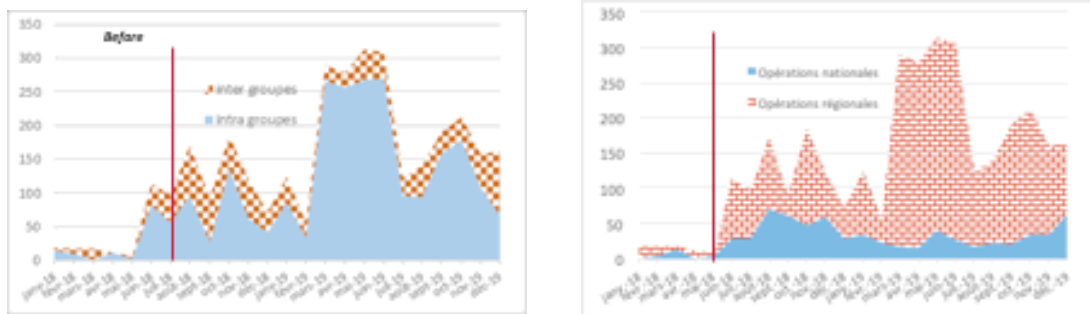
These results are in line with the strategy to gradually reduce BEAC's interventions on the money market in order to ensure optimal regulation of banking liquidity. This measure was enhanced by i) the production of a money market reporting and data processing application (RTDM) in order to provide players with information to monitor and animate the market; ii) the obligation to carry out all interbank money market transactions through the DEPO/X platform; and iii) the introduction of a time slot at the end of the day to access marginal lending facilities so as to refer credit institutions in need of liquidity to the interbank compartment as a matter of priority.



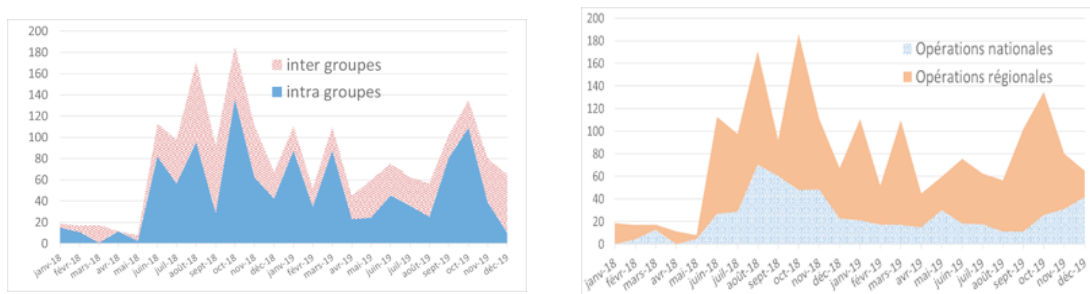
**Figure 13: Monthly development of interbank operations since 2018**

(In billions of CFAF)

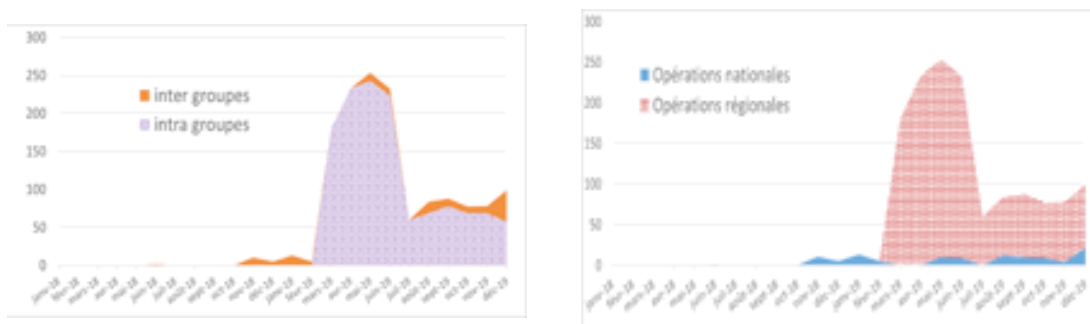
Entire interbank transactions



Unsecured interbank transactions



Repo transactions



Source: BEAC

Figure 13 shows that interbank trading intensified from February 2019, mainly due to the sharp increase in the volume of repo transactions. Furthermore, it can be seen that the bulk of these transactions, both unsecured and collateralised, mainly concerned institutions in the same banking group. Thus, these results, although encouraging, remained insufficient.

## **b) Interbank interest rates**

Interest rates ranged from 2.75 % to 6.25 % for unsecured transactions and from 3 % to 5.75 % for repo transactions. As at 31<sup>st</sup> December 2019, the weighted average benchmark interbank rate (7-day TIMP) for unsecured transactions was 3.75 % against 4.27 % a year earlier, while that for repo transactions was 4.86 % at the end of December 2019 against 5.00 % 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) held by the Central Bank in 2019 amounted to 8 223.3 billion compared to 8 325.6 billion in 2018. As at 31<sup>st</sup> December 2019, the amount of bank notes and coins in circulation excluding the Central Bank, all countries combined, stood at 3 302.1 billion as against 3 068.4 billion as at 31<sup>st</sup> December 2018 (7.6 %). A country-by-country analysis shows a decrease in the quantities of bank notes and coins in circulation in Gabon (- 2.6 %) and an increase in Congo (14.8 %), Chad (12.2 %), Cameroon (8.0 %), Equatorial Guinea (5.2 %), and Central African Republic (4.1 %). Bank note payments amounted to 4 482.4 billion in 2019 compared to 4 084.2 billion in 2018 (+ 9.8 %). The highest

increase was recorded in Congo (17.6 %), followed by Gabon (10.7 %), Cameroon (8.1 %), Central African Republic (7.8 %), Chad (2.1 %) and Equatorial Guinea (1.2 %). BEAC did not record any coin disbursements from banks and public accountants during 2019. Withdrawals of notes and coins reached 4 775.3 billion in 2019, as against 4 336.5 billion in 2018 (+ 10.1 %). All countries in the region experienced, in different proportions, a clear increase in the levies of banks and public accountants. The variations recorded per country, in decreasing order, were as follows: Chad (24.2 %), Central African Republic (20.3 %), Congo (18.3 %), Equatorial Guinea (14.6 %), Gabon (8.4 %) and Cameroon (1.4 %).

### **1.2.2. Sorting room activities**

All denominations combined, 860.5 million banknotes were sorted in 2019, as against 801.9 million the previous year (+ 7.30 %). State sorting operations were discontinued as of 1<sup>st</sup> July 2019 with the suppression of State letters. Following quality sorting, 518.7 million valid banknotes were produced and 341.8 million worn banknotes, resulting in an average recovery rate of 60.03 % for returning banknotes in 2019 compared with 50.70 % in 2018.

## **1.3 Management of foreign exchange reserves**

BEAC's foreign reserves consist of cash in foreign currencies, assets deposited in the Operations Account and foreign currency assets with correspondents, counterparties and depositories.

### **1.3.1 Exchange position**

As of 31<sup>st</sup> December 2019, BEAC's reserves increased by 14.85 %, to 4 336 billion (EUR 6.6 billion), as against

3 775 billion (EUR 5.8 billion) as of 31<sup>st</sup> December 2018 spurred by the positive trend in foreign assets in demand.

External assets at sight (foreign notes, correspondents outside the issuing area and assets in the French Treasury) stood at 3 840 billion at the end of December 2019, against 3 390 billion a year earlier, in connection with the increased pace in the repatriation of export earnings and financing obtained by some States from donors (IMF, World Bank).

The rate of centralisation of assets in the Operations Account stood at 102.13 % at the end of December 2019 (well above the mandatory quota of 50 %), against 104.69 % a year earlier.

Other Foreign Assets managed by the Trade Room increased by 227.56 % to 113 billion.

Gold stock was 201,903.398 ounces, valued at 179 billion, representing a market value appreciation of 20.81 % over 2018.

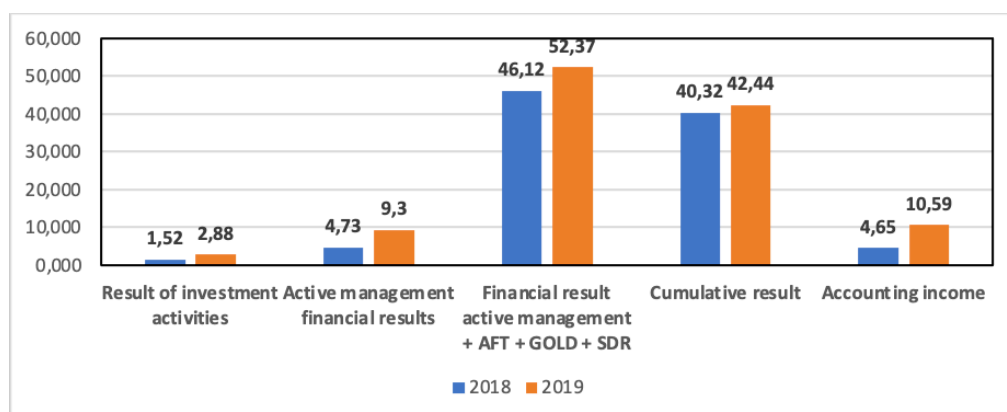
DTS assets held by BEAC on behalf of its member States and for its own account reached 167 billion at the end of

December 2019, as against 166 billion a year earlier, in line with the increase in the SDR/XAF rate (811 CFAF in December 2019, as against 796 in 2018). The Reserve Tranche position increased by 2.23 % to 38 billion.

### 1.3.2. Trading Room Results

The cumulative results of foreign exchange reserve management at the end of December 2019 stood at 42.44 billion (5.24 %) compared to the results recorded in 2018. Trading Room activities generated an accounting result of 10.59 billion at the end of 2019 (+ 127 %) compared to that recorded in 2018. Financial income almost doubled over the period in review (+ 96.69 %) reaching 9.30 billion at the end of 2019. The annual financial and accounting yields also increased and stood at 7.66% each, compared to 5.35 % a year earlier. Assets placed in the Operations Account produced a result of 12.89 billion in 2019 compared with 9.55 billion in 2018, in line with the increase in the average volume of these assets. In contrast, the results on gold transactions at the end of 2019 were down to 19.51 billion, compared with 26.55 billion in 2018.

**Figure 14: Evolution of Trading Room Results from 2018 to 2019**  
(In billions)



Source: DOF/BEAC



### 1.3.3. Risk management

Following the foreign reserves management framework adopted in 2017 by BEAC's decision-making bodies, the ongoing risk analysis focused on liquidity risk, market risk, credit risk (for counterparties and issuers) and operational risk.

The liquidity risk of the foreign exchange reserves was monitored through the rate of centralisation in the Operations Account, the target threshold of the coverage ratio for the constitution of the investment portfolio, as well as limits related to the individual characteristics of financial assets. The centralisation rate in the Operations Account was respected throughout the 2019 financial year. Moreover, the ratio of foreign exchange reserves to imports of goods and services, as well as debt service coverage, was slightly below the target threshold of 3 months set by the CPM. As a result, no investment portfolio has been built up.

As for market risks, they were managed using the Value at Risk (VaR) limits for foreign exchange and interest rate risks set by the Bank's government. These limits were respected in 2019.

Credit risk was monitored through ratings, credit default swap (CDS) spreads and commitment limits set by

BEAC's decision-making bodies on counterparties and issuers authorised by the trading room. No overruns were recorded.

As far as the control of operating risks is concerned, the procedures manuals, operating methods and code of ethics validated by BEAC's supervisory bodies were respected. The main risks were internal fraud risk, legal risk, procedural and organisational risk, and information system risk. In 2019, these various risks were identified and managed in accordance with the procedures in force.

### 1.4. Management of payment systems and methods

#### 1.4.1. Automated processing systems

In 2019, the CEMAC financial centre had 70 participants in the Large Value Automated System (SYGMA) and 67 in the Central African Teleclearing System (SYSTAC), including the six BEAC National Directorates and five National Treasuries (Cameroon, Gabon, Congo, Equatorial Guinea and Chad). Exchanges were successfully conducted across the entire issuance area during the period under review.

The evolution of trading in 2019, in terms of volume and value, on SYGMA and SYSTAC is as follows:

**Table 20: Progress of transactions on payment systems and methods**

	SYGMA		SYSTAC		Total	
	Volume	Value (in billions)	Volume	Value (in billions)	Volume	Value (in billions)
2018	214 692	112 782.31	8 298 694	12 696.84	8 513 386	125 479.15
2019	274 633	165 054.37	9 651 604	11 416.53	9 926 237	176 470.9
Variation (in %)	27.92 %	46.357 %	16.30 %	-10.08 %	16.607 %	40.64 %

Source: BEAC

Concerning transactions carried out via the SWIFT system in 2019, BEAC's national branches issued 29 324 orders, at 4 099.70 billion, and received 9 641 transfers, for a value of 4 391.76 billion. At BEAC's Central Services, 610 transactions were recorded in 2019, equivalent to 563.81 billion for transfers issued, and 293 operations worth 838.35 billion for transfers received.

#### **1.4.2. Central Payment Incident Register**

Under the Central Payment Incident Register (CIP), the following activities were carried out:

- the DSMP carried out a study visit to BFI, the publisher of the CIP IT solution, in Tunis in September 2019. At the end of this visit, BFI provided BEAC with a financial offer to provide services for the takeover of the CIP, including the updating of this application, the addition of new functionalities and user training. A schedule was drawn up for this purpose, with the aim of putting the CIP into operation during the year 2020;
- the drafting in November 2019 of the Instruction defining operating procedures for the CIP, especially in relation to its constituent files. Once this text has been validated with the banking profession and promulgated by the Governor, it will specify application conditions for the provisions of Regulation N°03/CEMAC/UMAC/CM on Payment Systems, Methods and Incidents of 21 December 2016;
- the drafting in November 2019 of the terms of reference for the selection of a consultant for the development of the communication strategy on the CIP;

To date, the CIP remains in pre-production since 25<sup>th</sup> July 2016. Thus, the reporting of customers' civil status data has been activated in the CIP Regulation N°03/CEMAC/UMAC/CM on Payment Systems, Methods and Incidents of 21<sup>st</sup> December 2016 and Regulation N°18/CEMAC/UMAC/COBAC relating to payment services in the CEMAC of 21 December 2018 now provide BEAC with a legal basis for imposing on banks and other Payment Service Providers (PSPs) the obligation to collect biometric data (fingerprints and facial impressions) from their customers. In the long term, taking into account all users of payment methods in the CEMAC would make it possible to obtain an exhaustive and inclusive reference system for the optimal functioning of the CIP.

#### **1.4.3. Electronic money activity**

As at 31<sup>st</sup> December 2019, 21 banks were authorised to carry out the activity of issuing electronic money and 68 220 points of service throughout CEMAC, compared with 53 303 at the end of 2018. The number of payment accounts associated with electronic money instruments (bearers) has grown considerably, from 17.8 million at the end of 2018 to 24.7 million twelve months later. Finally, with the inclusion of new payment systems and services in the oversight system, particular emphasis was placed on financial and human resources in order to carry out the mission assigned to the oversight function, on the one hand, and to circumscribe all the risks inherent in operating these payment systems and services, on the other.

In 2019, the electronic money activity recorded 818 941 707 transactions for a value of 11 335 billion, against 572 362 635 transactions for a value of 8 296 billion for the entire year 2018.

The number of subscribers to e-money products (holders) likewise changed, from 17.8 million at the end of 2018 to 24.7 million at 31<sup>st</sup> December 2018. Mobile Money accounted for 96% of this amount.

#### 1.4.4. Systems monitoring

Regarding the supervision of systems operated by BEAC (ASYCUDA, ASYCUDA, SWIFT), this activity was mainly carried out through:

- documentary checks based on the monthly operating reports submitted by the reporting institutions
- On-site inspections carried out by the Technical Committee at participants' premises.

The documentary checks ensure continuous and permanent monitoring based on the monitoring indicators by exploiting the monthly reports received from the insurers. It is also based on the follow-up of recommendations made during on-site inspections and various general exchanges with the participants.

The rate of reporting by participants in all countries remains very low, with a significant decrease of 22 % in 2019 as in 2018. Strong measures have been recommended to improve this rate. These consist mainly of the following actions already initiated:

- setting up of periodic meetings of participants in the various National Directorates;
- awareness-raising among participants during on-site inspections;
- reflecting on standby duty, if the trend persists: action not implemented.

Of the incidents reported:

- 75 % concerned SYSTAC, 25 % were divided between SYGMA, SWIFT and NETWORKS;
- 75 % of all reported incidents have been resolved and 25 % remain unresolved.

However, it should be noted that more than half of the incidents observed on SYSTAC stem from the unavailability of the Web server at headquarters/national/regional level and problems with the transmission and reception of keys. In addition to this, the exchange of default values bilaterally with stakeholders is used.

More than a decade after the implementation of the payment systems and methods of payment reform project, which saw the production of the Large Value Automated System (SYGMA) and the Central African Teleclearing System (SYSTAC), and given the growing importance of payment systems in national and sub-regional financial transactions, the on-site control of these payment systems used by the sub-regional financial community has been made effective.

These on-site checks concerned the four active systems, namely: SYSTAC, SYGMA, SWIFT and the NETWORK. These consisted in going through, in the presence of participants, the control points of each system contained in the Supervisory Framework.

The results of the checks revealed that SYSTAC is the system with the highest number of incidents, mainly because of its platform, which was considered complex by the participants, and the lack of competence of some users, linked to internal transfers and the

absence of training or retraining. In the case of SYGMA, a good operating command was observed on the part of participants. However, technical incidents, which affected both BEAC and taxpayers, were significant. The SWIFT system had the lowest rate of incidents, mainly due to the fact that it is an exogenous system that meets very high requirements. Also, SWIFT platforms, according to participants, are either non-existent or outsourced to their partners. The NETWORK infrastructure has experienced incidents linked mainly to the poor quality of the signal, the obsolescence of the equipment and the absence of a back-up link for telecommunications links between participants and BEAC, on the one hand, and the National Directorates with BEAC Headquarters, on the other. This concern was addressed both by BEAC, as owner of the private telecommunications network that serves as the backbone, and by participants grouped within APECs.

The general observation is that operating risk is the most widespread in the operation of payment systems, but with a level of criticality that is considered to be significant. However, this hardly prevents the occurrence of a systemic crisis if no preventive measures are implemented. Particular attention was paid to critical and major risks, given their impact on the confidence of payment system users, on the image of participants and, above all, on financial stability. With regard to the compliance of payment systems with the Monitoring Framework, it was found that the compliance rate, although above 50 % overall, remained unsatisfactory. Therefore, efforts for improvement are expected. Following the audits of the payment system platforms, recommendations were made and are currently being followed up by the department in charge of supervision.

## 1.5 Financial stability

In 2019, the stability of the financial system in the Sub-region continued to suffer from the challenging macroeconomic context and the business climate, which was not very attractive for investment.

### 1.5.1 Banking system and microfinance sector

#### 1.5.1.1. Situation of the banking system

As at 31<sup>st</sup> December 2019, CEMAC had 51 banks<sup>6</sup> and 9 financial institutions<sup>7</sup> in operation. They are distributed as follows: Cameroon (15 banks and 7 financial institutions), Central African Republic (4 banks), Congo (11 banks), Gabon (7 banks and 2 financial institutions), Equatorial Guinea (5 banks) and Chad (9 banks).

##### 1.5.1.1.1. Balance sheet situation

#### a) Evolution of the main aggregates

As at 31<sup>st</sup> December 2019, the aggregate balance sheet total of CEMAC banks stood at 14 093 billion compared with 13 476 billion a year earlier. This growth was observed in all banking centres except Equatorial Guinea, where a decline of 10.3 % was recorded. Banks in Cameroon and Chad showed the strongest increases, respectively 564 billion (or 9.8 %) and 124 billion (or 11 %).

The evolution of the overall balance sheet aggregates of CEMAC banks over the period December 2012 - December 2019 is presented in Table 21.

**Table 21 : Balance sheet of Banks**  
(in millions of CFAF)

	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
Customer deposits	8 674 736	9 444 740	10 134 165	9 857 283	9 426 115	9 339 476	9 878 027	10 394 378
Gross credits	5 424 220	6 736 726	7 332 527	8 106 788	8 503 793	8 465 529	8 761 739	8 442 075
Overdue Receivables	495 068	732 813	849 098	1 016 165	1 267 407	1 446 874	1 856 174	1 782 982
Doubtful loan provisions	377 278	395 998	504 220	593 486	716 844	843 170	995 854	992 775
Net Credits	5 046 942	6 340 728	6 828 307	7 513 302	7 786 949	7 622 359	7 765 885	7 449 300
Permanent Capitals	998 640	1 185 601	1 267 742	1 416 752	1 478 180	1 534 303	1 664 743	1 795 081
Capital assets	585 604	663 981	734 270	832 822	1 027 706	1 110 788	1 102 999	1 266 667
Cash surplus/deficit	4 141 530	3 727 111	3 950 251	3 092 064	2 200 017	2 312 568	2 871 674	3 701 773
Balance Sheet Total	10 688 300	11 687 365	12 549 801	12 853 538	13 074 116	12 685 060	13 475 648	14 092 776

Source: CERBER.

## b) Evaluation of transactions with customers

### 1.6 Resources collected

#### 1.6.1. Deposit trends

Deposits collected amounted to 10 394 billion (73.8 % of the balance sheet total) as at 31st December 2019. They increased by 517 billion, or 5.2 % in annual change. This increase is attributable to the effects of domestic debt payments by some countries and the slight economic recovery observed within CEMAC. This was observed in Cameroon (376 billion, 6.1 %), Chad (172 billion, 26 %), Congo (76 billion, 8.5 %), Gabon (34 billion, 1.6 %) and the Central African Republic (32 billion, 17.4 %). Only Equatorial Guinea recorded a significant decline (173 billion, 13.7 %). According to their maturity, resources on demand (including passbook accounts) recorded an increase of 6.5 % compared to December 2018. They stood at 7 775 billion, or 74.8 % of deposits collected, as against 73.9 % twelve months earlier.

Made up of short-term deposits and special deposit accounts (notably savings bonds),

term funding collected from customers reached 1,978 billion, or 19 % of total deposits, compared with 2 051 billion, or 20.8 %, at 31<sup>st</sup> December 2018. They fell by 3.6 % compared with the level reached the previous year at the same date.

General government deposits increased by 20 billion, or +1.8 %, compared with 31<sup>st</sup> December 2018. They stood at 1 099 billion, or 10.6 % of total deposits as against 10.9 % at the end of December 2018.

Deposits from public enterprises were valued at 534 billion, or 5.1 % of deposits collected, as against 4.9 % twelve months earlier. These deposits increased by 46 billion, or + 9.4 % compared to the situation in December 2018.

Finally, private sector deposits accounted for 75.5 % of total deposits compared to 76.3 % twelve months earlier. At 7 851 billion, they expanded by 311 billion, or + 4.1 %, as compared to their level in December 2018.

The development of the structure of aggregate deposits at the CEMAC level, over the period from end-December 2012 to end-December 2019, is presented in Table 22.



**Tableau 22 : Evolution of the structure of deposits of CEMAC banks**

	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
Public administration deposits	861 296	1 043 404	1 387 650	1 352 555	1 273 017	1 228 561	1 079 150	1 098 976
Public enterprise deposits	756 151	553 031	745 319	547 517	538 734	456 169	488 222	534 207
Private deposits	6 479 396	7 175 155	7 359 029	7 319 665	6 947 541	6 960 312	7 539 749	7 850 726
Non resident deposits	226 886	320 733	239 707	232 568	268 012	219 213	242 059	269 214
Unallocated deposits	351 008	352 412	402 457	404 977	398 812	475 222	528 847	641 250
<b>Total</b>	<b>8 674 736</b>	<b>9 444 740</b>	<b>10 134 165</b>	<b>9 857 283</b>	<b>9 426 115</b>	<b>9 339 476</b>	<b>9 878 027</b>	<b>10 394 378</b>

Source: CERBER.

### 1.6.2. Developments in the use of non-financial customers

Gross loans to customers amounted to 8 442 billion as at 31st December 2019. These fell by 320 billion (- 4.6 %) compared to their level at the end of December 2018. This decline is explained, on the one hand, by the securitisation of a loan in Equatorial Guinea, which was downgraded to cash and interbank operations, and on the other hand, by the cautious distribution of loans due to the unfavourable macroeconomic context, despite the recovery that has been observed in the region in recent months.

With the exception of banks in Chad (+ 40 billion, or + 5.7 %) and Cameroon (+ 11 billion, or + 0.3 %), which recorded an increase in their gross loans, all the other banking centres experienced a drop in the volume of their customer loan portfolio. This decline was marked in Equatorial Guinea (-248 billion, i.e. - 19.7 %) due to the securitisation of a loan, in Gabon (- 74 billion, i.e. - 4.3 %), aggravated by the liquidation of Banque Gabonaise de Développement and its removal from the scope of the analysis, in Congo (-46 billion, i.e. - 3.7 %), and to a lesser extent in the Central African Republic (- 4 billion, i.e. - 2.3 %).

Provisions for impairment of customer accounts were down slightly by 3 billion, or 0.3 %, relative to September 2018. They stood at 993 billion. As a result,

Net loans stood at CFAF 7 449 billion (52.9 % of the balance sheet total), an annual variation of - 4.1 %.

Loans to the private sector amounted to CFAF 6 612 billion and represented 78.3 % of total gross loans, a level almost similar to that reached twelve months earlier. Loans to the private sector reduced by 302 billion, or - 4.4 %, compared to December 2018. The most significant declines were observed in Equatorial Guinea (-237 billion, or - 20.4 %) and Congo (- 79 billion, or - 7.7 %). This decline was slightly mitigated by the increase in credits recorded in Cameroon of 23 billion, or + 0.8%, and in Chad of 7 billion, or + 1.1%.

Loans to public administrations amounted to 881 billion, or 10.4% of total gross loans, compared with 9.8% in December 2018. These increased by 21 billion, or 2.5 % year-on-year.

Loans to public enterprises amounted to 371 billion, or 4.4 % of total loans, as against 4.1 % twelve months earlier. In terms of relative value, loans to public enterprises increased by 8 billion, or 2.3 %, compared to the situation one year earlier.

The evolution of the structure of aggregate credits within CEMAC, over the period from the end of 2012 to the end of December 2019, is presented in Table 23

**Table 23: Evolution of bank loan structure within CEMAC**  
(in millions of CFAF)

	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
Loans to public admins.	419 971	406 740	526 175	510 842	703 532	831 496	859 284	880 744
Credits to public companies	189 840	273 625	242 106	372 868	402 268	354 445	363 328	371 741
Credits to the private sector	4 417 730	5 275 458	5 980 397	6 425 677	6 670 879	6 567 815	6 913 712	6 611 745
Credits to non-residents	280 087	606 215	450 884	597 626	572 349	510 052	437 415	356 352
Outstanding Financial Leasing	54 602	56 190	63 889	92 694	71 931	78 405	88 615	89 295
Other receivables	61 990	118 504	69 081	107 071	82 834	123 319	99 386	132 198
<b>Total</b>	<b>5 424 220</b>	<b>6 736 726</b>	<b>7 332 527</b>	<b>8 106 788</b>	<b>8 503 793</b>	<b>8 465 529</b>	<b>8 761 739</b>	<b>8 442 075</b>

Source: CERBER.

### 1.6.3. Development of the cash surplus

The overall cash surplus stood at 3 702 billion (26.3 % of the balance sheet total). It increased by 617 billion, or 4.6 %, relative to the situation twelve months earlier, in line with the rise in unused deposits. All banking centres recorded an increase in this aggregate: Cameroon (+ 465 billion, or 32.9%), Central African Republic (+ 23 billion, or 36.1%), Congo (CFAF + 102 billion, or 53.4 %), Gabon (CFAF + 47 billion, or 6.6%), Equatorial Guinea (CFAF + 81 billion, or 20.9%) and Chad (CFAF 112 billion, or + 98.5 %).

Cash resources stood at 1 227 billion at the end of December 2019, against 1 229 billion in 2018. They were made up of 61.5 % of term resources and 38.2 % of demand resources.

Treasury resources amounted to 4 929 billion, as against 4 226 billion in December 2018. They were made up of 38.6 % of investment and trading securities, 8.4 % of forward transactions and 44.9 % of demand transactions. Their respective contributions were 27.5 %, 11 % and 52.5 % in December 2018.

The increase in cash uses is broken down as follows: Cameroon (+ 543 billion, i.e. + 28.7 %), in the Central African Republic (+17

billion, i.e. + 22.2 %), Congo (+43 billion or + 10 %), Gabon (+ 17 billion, i.e. + 2.1 %), Equatorial Guinea (+ 57 billion, i.e. + 9.4 %) and Chad (+ 26 billion, or + 6.7 %).

Net acquisitions of Treasury bills and bonds on the public securities market were as follows: Cameroon (+ 367 billion, i.e. + 61.5 %), Central African Republic (+ 14 billion, i.e. + 93.5 %), Congo (+ 44 billion, i.e. + 69.3 %), Gabon (+ 53 billion, i.e. + 36.9 %) and in Equatorial Guinea (+ 283 billion, i.e. + 237.1 %). Only banks in Chad, due to the drop in the rollover rate applied to matured securities, experienced a drop in the volume of government securities (- 23 billion, or - 10.5 %).

The strong growth observed in Equatorial Guinea was the result of the securitisation operation mentioned above. As for Cameroon, the continued vitality of its operations on the public securities market enabled the State to regularly obtain subscriptions in excess of the amounts requested during the various issues.

Operations with BEAC rose sharply by 302 billion, i. e. + 24 %, from a net investment of 1 259 billion to 1 561 billion between December 2018 and December 2019. This situation is the result of the combined effect of the increase in banks' net current account holdings with the Central Bank (+106 billion,

+ 6.2 %), on the one hand, and the decrease in refinancing obtained from BEAC (- 196 billion, or - 45.3 %), on the other hand.

Net debt on operations with associated and non-associated correspondents amounted to 181 billion, as against a net investment of 52 billion a year earlier.

### 1.7. CEMAC financial institutions activity indicators

As at 31<sup>st</sup> December 2019, the CEMAC financial system comprised nine financial institutions. They are divided between Cameroon (seven) and Gabon (two). The following analysis is limited to those institutions (seven in total) that have made periodic regulatory declarations under CERBER. The aggregate balance sheet total of CEMAC financial institutions stood at 457 billion at 31<sup>st</sup> December 2019. It decreased by 1.8 % compared to 31<sup>st</sup> December 2018. This decline was only recorded in Gabon.

Deposits collected amounted to 55 billion (12 % of the balance sheet total). These

increased by 4.2 billion (+8.4 %) in one year. This increase was only observed in Cameroon (4.9 billion, i.e. +10.3 %). In Gabon, deposits dropped by 653 million (i.e. - 21 %).

Private sector deposits accounted for 67.8 % of total deposits as against 62.1 % twelve months earlier. At 37 billion, they increased by 18.3 % as compared to their level in December 2018. They are mainly made up of customer deposits, which constitute a collateral for financing lines. Cameroon institutions accounted for 97 % of total deposits.

Gross loans to customers amounted to 305 billion, decreasing by 2 billion (- 0.7 %) as compared to December 2018. This decline was observed in Cameroon and Gabon, mainly due to loans to the private sector (18 billion, or -7.4 %) and particularly to leasing operations (financial assets) (3 billion, or - 5.1 %).

On the other hand, loans granted to the public administration increased by 18 billion. These loans amounted to 19 billion compared to 556 million a year earlier.

**Table 24 : Development of the main balance sheet aggregates of financial institutions**

	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 19
Customer deposits	60 934	83 096	49 541	42 179	47 739	38 420	51 089	55 360
Gross credits	359 235	398 996	391 792	353 210	339 037	309 082	307 715	305 631
Overdue Receivables	107 621	134 825	142 048	149 031	162 129	156 711	159 300	156 881
Doubtful loan provisions	84 322	59 624	69 613	75 343	78 929	79 353	93 592	95 133
Net Credits	274 913	339 372	322 179	277 867	260 108	229 729	214 123	210 498
Permanent Capitals	251 021	267 523	286 503	320 378	328 992	320 126	338 389	322 468
Capital assets	23 606	24 833	27 290	34 765	25 672	40 427	34 655	34 839
Cash surplus/ deficit	31 025	9 661	11 604	73 123	108 834	112 890	163 297	154 209
<b>Balance Sheet Total</b>	<b>427 387</b>	<b>492 782</b>	<b>480 895</b>	<b>476 574</b>	<b>478 949</b>	<b>465 911</b>	<b>465 763</b>	<b>457 453</b>

Source : Cerber



## 1.7. Quality of the loan portfolio of CEMAC banks

Loan risk remained one of the main risks to which CEMAC banks were exposed. Notwithstanding the strengthening of COBAC's cautionary measures relating to loan risk, classification and provisioning, outstanding loans amounted to

1 783 billion at 31st December 2019, down by 73 billion (- 3.9 %) compared to the level a year earlier. These accounted for 21.1 % of gross loans compared to 21.2 % the previous year.

The evolution of outstanding loans of CEMAC banks is presented in the table below:

**Table 25: Evolution of the loan portfolio of CEMAC banks**

	Dec -15	Dec -16	Dec -17	Dec -18	Dec.19.
Overdue Receivables	1 016 165	1 267 407	1 446 874	1 856 174	1 782 982
Outstanding receivables	186 184	197 885	160 635	277 343	186 960
Unallocated receivables	106 578	239 544	353 325	512 583	520 625
Doubtful receivables	723 403	829 978	932 914	1 066 248	1 075 397
Healthy receivables	7 090 623	7 236 386	7 018 655	6 905 565	6 659 093
Gross credits	8 106 788	8 503 793	8 465 529	8 761 739	8 442 075
Overdue/Gross Receivables	12.53%	14.90%	17.09%	21.18%	21.12%
Overdue/Unpaid Receivables	18.32%	15.61%	11.10%	14.94%	10.5%
Unallocated/overdue receivables	10.49%	18.90%	24.42%	27.62%	29.2%
Overdue/Doubtful Receivables	71.19%	65.49%	64.48%	57.44%	60.3%

**Source:** CERBER.

**Doubtful loans accounted for the largest share** of past due loans with 60.3 % of total past due loans as at 31<sup>st</sup> December 2019, as compared to 57.4 % a year earlier. These stood at 1 075 billion, as against 1 066 billion at 31<sup>st</sup> December 2018 (+ 9.1 billion (+0.9 %)). This change was substantial in banks in Congo, to the tune of 31.3 billion (+ 25.8 %), Cameroon, to the tune of 35.5 billion (+ 7.8 %) and Equatorial Guinea, to the tune of 10.1 billion (+ 5.9 %). However, doubtful loans fell by 33.1 billion (or - 21.8 %) in Gabon, 29.9 billion (or - 21.4 %) in Chad and 4.8 billion (-18 %) in the Central African Republic.

Concerning fixed assets, they increased from 512 billion to 521 billion (+ 8 billion, i.e. + 1.6 % year-on-year). This increase was mainly recorded by banks in Equatorial Guinea, where fixed assets rose by 17 billion, i.e. + 5.8 %, and in the Congo by 19 billion, i.e. + 16.2 %. However, the overall growth in fixed assets was mitigated by the decreases observed in Cameroon, Gabon and Chad, respectively by 81 % to 5 billion, 81.8 % to 20 billion, and 4.4 % to 3 billion. Central African banks, for their part, did not record any non-performing loans.

Non-performing loans accounted for the largest share of outstanding loans, with 60.3% of total outstanding loans as at 31<sup>st</sup> December 2019, compared to 57.4 % a year earlier. These stood at 1 075 billion, compared to 1 066 billion as at 31<sup>st</sup> December 2018 (+ 9.1 billion i.e. + 0.9 %). This change was significant in banks in Congo, to the tune of 31.3 billion (+25.8 %), Cameroon, to the tune of 35.5 billion (+7.8 %) and Equatorial Guinea, to the tune of 10.1 billion (+5.9 %). On the other hand, doubtful loans fell by 33.1 billion (i.e. -21.8 %) in Gabon, 29.9 billion (i.e. -21.4 %) in Chad and 4.8 billion (i.e. -18 %) in the Central African Republic.

Fixed assets increased from 512 billion to 521 billion (+8 billion, i.e. +1.6 % year-on-year). This increase was mainly recorded by banks in Equatorial Guinea, where fixed assets rose by

17 billion, i.e. +5.8 %, and Congo's by 19 billion, i.e. + 16.2 %. However, the overall growth in fixed assets was mitigated by the decreases observed in Cameroon, Gabon and Chad of

81 % at 5 billion, 81.8% at 20 billion, and 4.4 % at 3 billion. As for Central African banks, they did not record any fixed assets in their books as at 31<sup>st</sup> December 2019.

It is worth noting the persistent upward trend in fixed assets over the past seven years, which rose from 14 billion to 520 billion between December 2012 and December 2019, an increase of 506 billion.

### 1.7.1 Prudential situation of credit institutions as at 31st December 2019

Analysis of the prudential situation of banks and financial institutions (2.2) in the CEMAC is addressed by looking at changes in the level of net equity as at 31<sup>st</sup> December 2019, determined in accordance with COBAC Regulation R-2016/03, and their compliance with the prudential standards in force on the same date.

The situation of banks that do not comply with the prudential ratios, determined on the basis of COBAC Regulation R-2016/03 on capital, is presented in the table below:

**Table 26 : Evolution of the prudential situation of CEMAC Banks**

	Dec -14	Dec -15	Dec -16	Dec -17	Dec -18	Dec -19
Representation of Minimum Capital	18	18	16	14	15	16
Equity ratio						8
Capital ratio						17
Risk coverage	9	8	8	6	8	16
Overall Risk Limit	8	8	7	16	7	9
Individual Risk Limit	17	14	15	21	20	23
Fixed asset Coverage	12	15	14	11	15	16
Liquidity ratio	6	10	12	11	6	5
Processing coefficient	10	12	11	20	13	17
Related obligations	10	17	11	9	13	12
Banks with NPF Adequacy	24	23	25	19	23	14
Number of banks reporting	50	52	52	51	51	50

Source : Cerber

As at 31<sup>st</sup> December 2019, based on capital determined according to COBAC Regulation R-2016/03, the prudential situation of the 50 reporting CEMAC banks is summarised below:

- sixteen banks were in breach of the provisions on minimum capital representation as against fifteen banks a year earlier;
- eight banks had a capital adequacy ratio below the minimum of 7%. This standard was not required by the repealed COBAC Regulation R-93/02;
- Seventeen banks had a core capital ratio below the minimum of 8.5%. This standard was not required by the repealed COBAC Regulation R-93/02;
- sixteen banks had a net capital risk coverage ratio below the minimum of 10.5 %, as compared to eight the year before, according to the repealed COBAC Regulation R-93/02, which had a threshold of 8 %;
- nine banks violated the overall limit of the eightfold of the net equity for the sum of weighted risks exceeding 15 % of the said equity against seven banks the previous year according to the repealed COBAC regulation R-93/02;
- twenty-three banks did not comply with the individual limit of weighted risks incurred on a single beneficiary for a maximum amount of 45 % of their net equity compared to eighteen banks a year earlier;
- sixteen banks had a ratio of fixed assets to permanent resources below the required minimum of 100% (compared to twelve banks the previous year, and fifteen the previous year, according to the repealed COBAC rule R-93/02);
- five banks had a liquidity ratio below the regulatory minimum of 100 %, compared to six banks a year earlier (no connection with capital);
- seventeen banks failed to finance at least 50 % (regulatory threshold) of their assets with a residual maturity of more than five years with permanent resources, compared to thirteen banks the previous year;
- finally, twelve banks violated the overall limit on obligations to their shareholders, directors and officers, and to their staff, which was set at 15% of net equity, compared to thirteen banks a year earlier under the repealed COBAC Regulation R-93/02.

In total, fourteen banks had a satisfactory level of capital to comply with all prudential ratios based on this aggregate as at 31<sup>st</sup> December 2019, as against twenty-three if the repealed COBAC Regulation R-93/02 was applied.

The prudential ratios with respect to which the greatest number of banks were in compliance are those relating to equity and liquidity ratio. The individual risk limit was the least complied with standard, followed by the processing coefficient and the core capital ratio.

### 1.7.2 Prudential situation of financial institutions

As at 31<sup>st</sup> December 2019, on the basis of the capital determined in accordance with COBAC Regulation R-2016/03, only one financial institution had a capital deficiency of CFAF 22 097 million due to the violation of the regulatory minimum of the capital ratio. The latter amounted to -12.3 % for a minimum requirement of a 7 % standard rate. Nevertheless, the basic capital and risk coverage ratios were respected by this institution. On the same date, the prudential

situation of the seven reporting financial institutions in Cameroon and Gabon is summarised below:

- two financial institutions were in breach of the provisions relating to the representation of the minimum capital against one the previous year;
- one financial institution had a capital adequacy ratio below the minimum of 7 %. Eight banks had a capital adequacy ratio below the minimum of 7 %. This standard was not required by the repealed - COBAC Regulation R-93/02;
- No financial institution had a core capital ratio below the minimum of 8.5 %. This standard was not required by the repealed COBAC Regulation R-93/02;
- no financial institution had a net capital risk coverage ratio below the minimum of 10.5 %, same as the previous year, according to the repealed COBAC Regulation R-93/02, which had a threshold of 8%;
- no financial institution has breached the overall limit of eight times net equity for the sum of weighted risks exceeding 15 % of the said equity as in the previous year under the repealed COBAC Regulation R-93/02;
- no financial institution violated the individual limit of weighted risks incurred on a single beneficiary for a maximum amount of 45 % of their net equity compared to one in the previous year;
- no financial institution had a ratio of coverage of fixed assets by permanent resources

fixed assets by permanent resources

below the required minimum of 100 %, compared to one the previous year under the repealed COBAC Regulation R-93/02;

- no financial institution had a liquidity ratio below the regulatory minimum of 100 %, compared to one the previous year (not related to capital)
- one financial institution failed to finance at least 50 % (regulatory threshold) of its assets with a residual maturity of more than five years with permanent resources. The same situation prevailed one year earlier;
- Finally, no financial institution breached the overall limit on obligations to their shareholders, directors and officers and to their staff, which was set at 15 % of net equity as in the previous year under the repealed COBAC Regulation R-93/02.
- Overall, five financial institutions had a satisfactory level of capital to comply with all prudential ratios based on this aggregate as at 31st December 2019, compared to six institutions if the repealed COBAC Regulation R-93/02 was applied.

Minimum capital representation was the standard least met by financial institutions as at 31st December 2019. The impact of the new capital regulation on the prudential position of the majority of financial institutions was almost nil. However, the simulation of their capital position expected by 31st March 2020 at the latest should be observed carefully.

The evolution of the prudential situation of the seven financial institutions is presented below:

**Table 27 : Evolution of the prudential situation of CEMAC Finance Institutions**

	Dec -17	March -18	Jun - 18	Sept -18	Dec - 18	Dec -19
Representation of Minimum Capital	2	1	2	2	1	2
Equity ratio						1
Capital ratio						0
Risk coverage	0	0	1	0	0	0
Overall Risk Limit	0	0	1	0	0	0
Individual Risk Limit	1	1	1	1	1	0
Fixed asset Coverage	0	1	1	1	1	0
Liquidity ratio	3	0	1	1	1	0
Processing coefficient	1	1	2	1	1	1
Related obligations	0	0	1	0	0	0
EF with NPF Adequacy	5	6	5	5	6	5
Number of reporting institutions	8	7	7	7	7	7

Source : Cerber

### 1.7.3. CEMAC Finance Market

#### 1.7.3.1 Market for public securities

The development of activities on the public securities market in 2019 confirmed the encouraging trend observed since 2016 on this market, in a context still marked by the significant cash needs of CEMAC Member States.

Despite this encouraging trend, the public securities market has significant margins for progress that should be optimised. The ongoing reform of the regulatory framework of this market, undertaken by BEAC with the support of the International Monetary Fund (AFRITAC Centre), the World Bank and the African Development Bank (AfDB), is part of this approach, and aims at making this market perfectly liquid and making it the main means of internal financing of public deficits and management of cash flow gaps of States.

#### a) Primary market

The issuance of public securities through auctions organised by BEAC reached a record level in 2019, with 2 846.3 billion raised through 178 auctions, including 145 in assimilable Treasury bills (BTA) worth 2 015.1 billion and 33 in assimilable Treasury bonds (OTA) to the tune of 831.2 billion.

Resources raised by public treasuries during the year amounted to 140.2 % compared to 2018, and represented almost 40 % of the total resources raised on the public securities market since its launch in 2011.

The issuance of medium- and long-term securities (OTAs) experienced a particularly strong increase, with a total amount of 831.2 billion raised in 2019, i.e. an increase of 920.5 % compared to the issuance of 81.4 billion in 2018.

**Table 28: Volume of issuance per BTA and OTA auction**  
(in millions of CFAF)

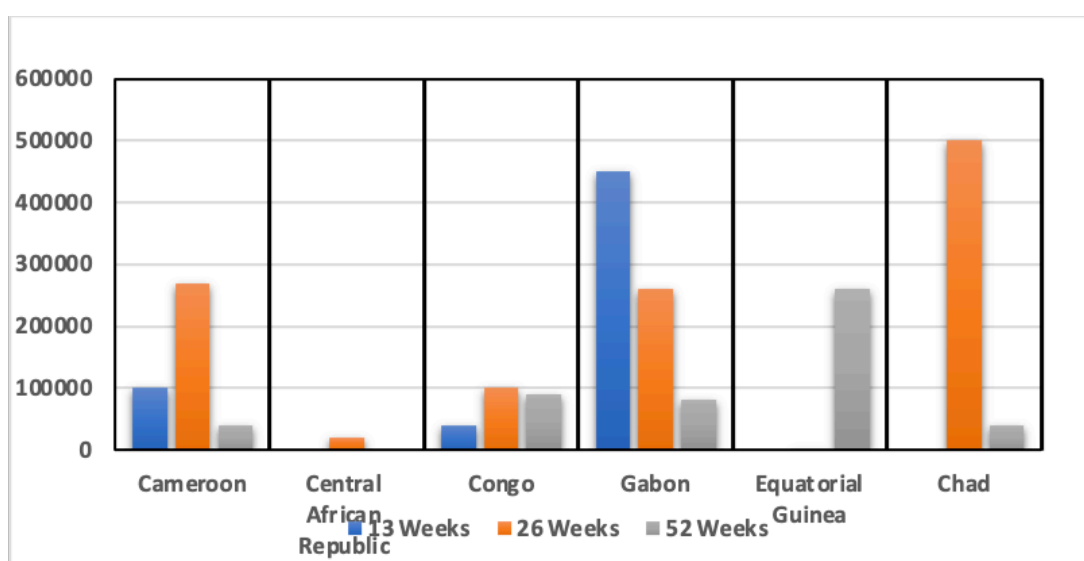
	2011	2012	2013	2014	2015	2016	2017	2018	2019	Cumulative issuance since 2011
<b>BTA</b>	<b>51 560</b>	<b>119 400</b>	<b>301 000</b>	<b>257 400</b>	<b>430 100</b>	<b>796 765</b>	<b>843 941</b>	<b>1 103 562</b>	<b>2 015 078</b>	<b>5 918 806</b>
Cameroon	50 000	110 000	126 000	145 000	125 150	174 170	173 355	217 000	403 010	1 523 685
Congo							23 700	50 910	218 112	292 722
Gabon			164 000	73 900	131 950	273 880	377 186	445 091	672 331	2 138 338
Equatorial Guinea Central					15 000	60 000	78 000	79 000	170 131	402 131
African Republic	1 560	9 400	11 000	11 000	16 000	19 000	23 000	9 500	19 000	119 460
Chad				27 500	142 000	269 715	168 700	302 061	532 494	1 442 470
<b>OTA</b>			49 011	47 056	156 760	194 657	34 800	81 449	831 186	1 394 919
Cameroon			23 511	10 000					240 205	273 716
Congo									123 500	123 500
Gabon			25 500	37 056	17 500	20 300	8 000	81 449	176 481	366 286
Equatorial Guinea									291 000	291 000
Chad					139 260	174 357	26 800			340 417
<b>Total</b>	<b>51 560</b>	<b>119 400</b>	<b>350 011</b>	<b>304 456</b>	<b>586 860</b>	<b>991 422</b>	<b>878 741</b>	<b>1 185 011</b>	<b>2 846 264</b>	<b>7 313 725</b>

Source: BEAC/CRCT.

Despite significant progress in the medium- and long-term segment, issuance in the auctioned government securities market remained concentrated on

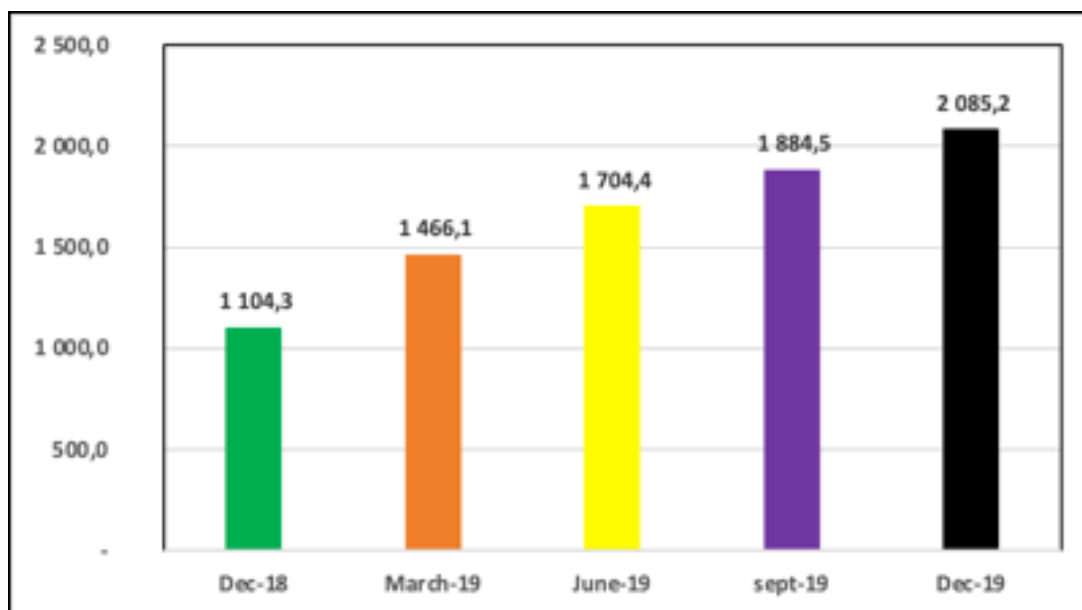
short-term instruments, mainly BTA, which accounted for almost 73.7 % of total activity during the period under review, compared with 93.1 % in 2018.

**Figure 15: Volume of issuance per BTA and OTA auction**  
(in millions of CFAF)



Source: BEAC/CRCT.

**Figure 16: OTA issuance volumes by maturity**  
(In millions of CFAF)

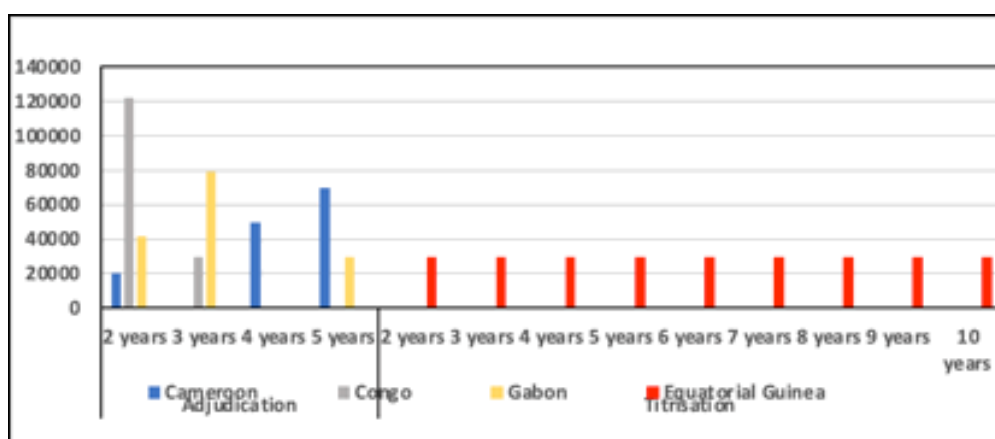


Source: BEAC/CRCT.

Outstanding public securities market debt (BTA and OTA) of CEMAC Member States has continued to increase steadily. It has now exceeded the 2 000 billion mark to reach 2 085 billion as at 31<sup>st</sup> December 2019, thus increasing by 10.65 % compared to the situation at the end of September 2019 and by 88.83 % compared to the same

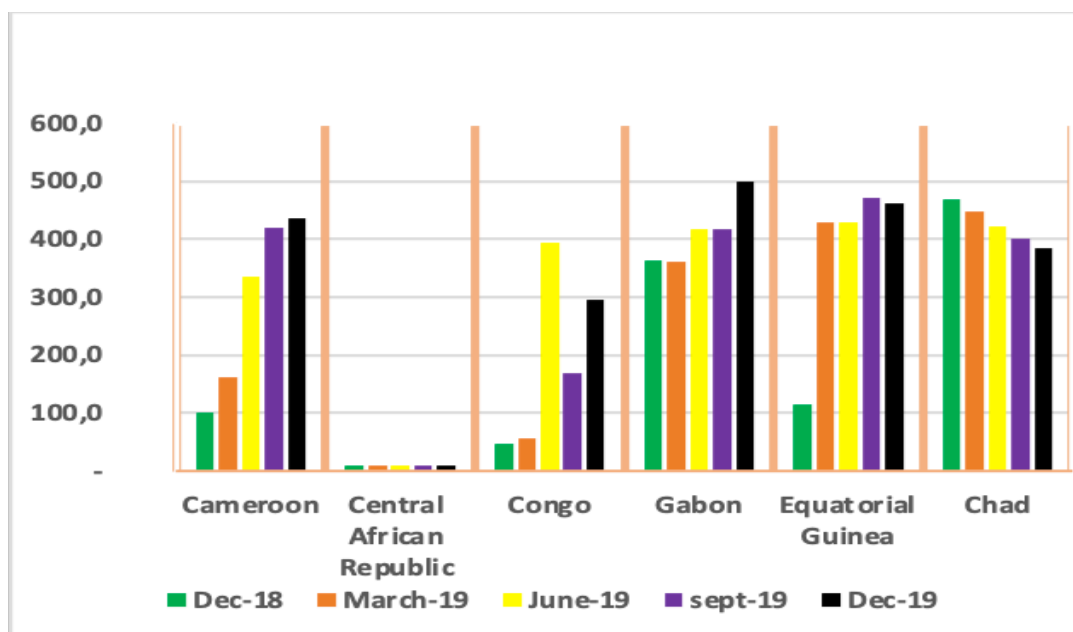
period a year earlier. The increase in outstanding government securities was observed for three issuing Treasuries: Cameroon, Congo and Gabon. In the Central African Republic, outstanding securities remained constant over the entire period, while in Equatorial Guinea and Chad they decreased slightly between the third and fourth quarters of 2019.

**Figure 17: Evolution of outstanding government securities between December 2018 and December 2019**  
(In billions of CFAF)



Source: BEAC/CRCT.



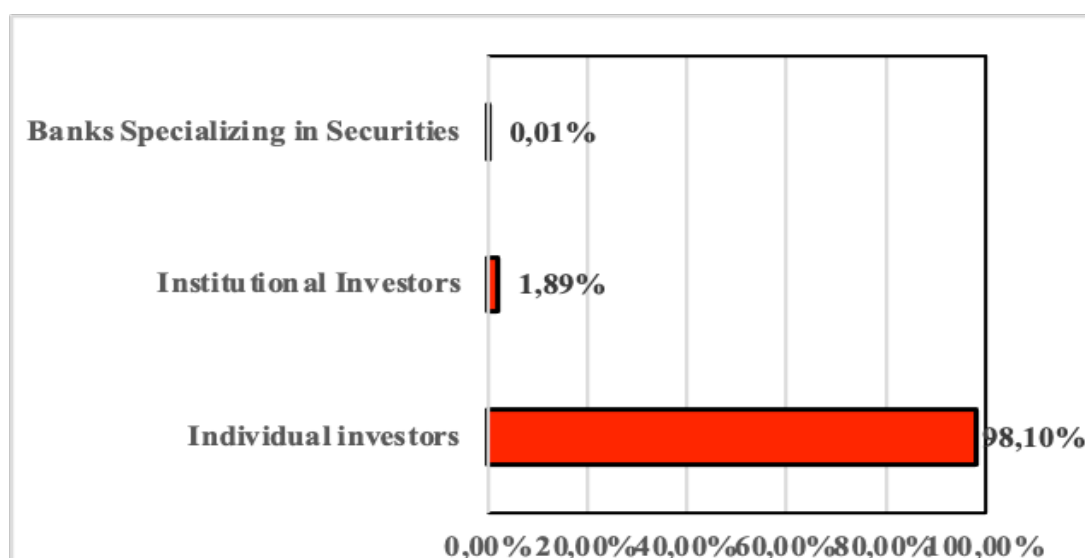


Source: BEAC/CRCT.

CEMAC securities in circulation continued to be held mainly by banks and primary dealers, which accounted for 98.10 % of outstanding securities at the

end of 2019. Institutional investors and individuals held just 2 % of outstanding securities (see Figure 17).

Figure 18: Composition of government securities holders at the end of 2019



Source: BEAC/CRCT.

The breakdown of outstanding securities per country of residence of the final holders shows that the investor base for government securities remained broadly domestic, with the exception of Gabonese and Congolese treasury securities, which are mostly held by

investors based outside Gabon and Congo. Cameroon-based investors were the most committed to government securities, with an outstanding amount at end-2019 of 1 011.3 billion, i.e. 48.5% of total outstanding securities (see Table 29 below).



Treasury securities that matured in 2019 were regularly repaid by governments. The total amount of reimbursements by public treasuries during 2019 amounted to 1 908.7 billion, i.e. 1 820.3 billion for BTA and 88.4

billion for OTAs (see Table 8). These reimbursements are higher than the amount recorded last year, which was 1 572.2 billion, of which, 1 412.5 billion went to BTAs and 159.7 billion to OTAs.

**Table 30: Evolution of the reimbursement of government securities (BTA and OTA) by Issuing Treasury (2018-2019)**  
(in millions of CFAF)

Instrument/Issuer	Total reimbursements 2018	Jan. to March - 2019	April to June - 2019	Jul to Aug -2019	Sept. to Oct. 2019	Nov. to Dec. 2019	Total reimbursements 2019
BTA	1 412 517	470 441	429 627	341 860	267 632	310 708	1 820 268
Cameroon	246 000	77 000	50 000	77 000	55 000	50 000	309 000
Congo	29 910	25 000	21 610	30 000	28 500	17 500	122 610
Gabon	529 650	164 091	174 881	118 500	97 000	103 000	657 472
Equatorial Guinea	78 000	35 000	23 000	21 000	15 000	20 000	114 000
Central African Republic	19 000	-	9 500	-	5 500	4 000	19 000
Chad	350 300	169 350	150 636	95 360	66 632	116 208	598 186
OTA	159 657	30 000	26 800	-	31 600	0	88 400
Gabon	20 300				26 600	0	26 600
Chad	139 357	30 000	26 800		5 000	0	61 800
<b>General Total</b>	<b>1 572 174</b>	<b>500 441</b>	<b>456 427</b>	<b>341 860</b>	<b>299 232</b>	<b>310 708</b>	<b>1 908 668</b>

Source: BEAC/CRCT.

As a result of the increase in demand, the average cost of funds increased overall in 2019, averaging 5.17 % compared to 4.80 % in 2018. Depending on the type of instrument, the weighted average interest rate on BTAs averaged 4.87 % (compared to 4.77 % a year earlier), above the tender interest rate (TIAO) of 3.50 %. The average OTA yield rose to 5.88 % from 5.21 % the previous year.

### b) Secondary market

There were three categories of transactions in the secondary market for government securities i) outright purchases and sales of securities (ii) interbank repurchase agreements; and (iii) outright transfers of securities, i.e.

without cash considerations, between investors.

As in the primary segment, the secondary market for government securities saw a surge in transactions during 2019.

Indeed, 81 securities purchase and sale transactions were recorded in 2019, for a nominal amount of securities of 275.7 billion, exchanged at 266.4 billion. This was a significant increase compared to 2018, when only 37 transactions were recorded with securities worth a total of 44.65 billion exchanged at 44.36 billion.

Interbank repo transactions also expanded significantly during 2019. A total of 204 operations were carried out during the period under review for

a cumulative amount of 2 090.6 billion, compared to only 13 operations in 2018 with a cumulative value of 1.95 billion.

Free transfers of securities remained relatively stable over the reporting

period. Some 427 transactions in securities with a nominal value of 2 194.2 billion were carried out in 2019, compared to 421 transactions with a nominal value of 2 988.7 billion in 2018.

**Table 32: Summary of secondary market operations for public securities in the CEMAC**

Operation Type	2018		2019	
	Number of operations	Nominal value	Number of operations	Nominal value
Purchase/Sales of Securities	37	44 648 160 000	81	275 718 810 000
Interbank repo	13	1 950 375 000	204	2 090 614 265 000
Free transfers of securities	421	2 988 673 314 750	427	2 194 230 107 350
<b>Source:</b> BEAC/CRCT.				

### 1.7.3.2. CEMAC Financial Market

The main highlight of the CEMAC financial market in 2019 was the completion of the first phase of the merger of the financial markets, materialised by the institutional and physical merger of the two regulators (COSUMAF and CMF), effective since March 2019, of the three central depositories (BVMAC, CAA and CRCT), carried out in June 2019, and of the two stock exchanges (BVMAC and DSX), declared in July 2019.

The CEMAC financial market now has a single regulator, COSUMAF, based in Libreville (Gabon), a single stock exchange, BVMAC, head quartered in Douala (Cameroon), and a single central depository, provided on a transitional basis by BEAC, which is also the settlement bank.

#### a) Stock market capitalisation and outstanding bonds

In 2019, stock market capitalisation stood at CFAF 148 billion, down by 2 % compared to 2018. This decline is mainly due to the loss of capitalisation observed on

SAFA- CAM (- 2 billion, or 23 %) and SEMC (- 2 billion, or 17 %). In total, as a result of the merger of the two stock exchanges, four (4) equity securities are listed on the BVMAC: SEMC, SAFACAM, SOCAPALM and SIAT Gabon.

As for the bond compartment, it recorded:

- two (02) delistings: the maturity of the securities “FAGACE 2014- 2019” and “ECMR 5.9% net 2014- 2019 2019”.
- introducing “EOG 6.25% net 2019-2024” securities in the amount of 126 billion and “EOSAF 6% 2019-2022” for 2 billion.

Outstanding bonds at the end of 2019 stood at 661 billion, slightly more than double the outstanding amount recorded in 2018, which was 324.23 billion. Thanks to the merger of the two stock exchanges, the bond compartment displayed a diversity of security profiles, issued notably by governments, companies and institutions. A total of 11 bond lines were listed on the BVMAC.

**Table 33: Listed bonds with BVMAC as of 31<sup>st</sup> December 2019**  
(In billions of CFAF)

Title	Issuer	Year of issue	Amount issued	Capitalisation	Rate (in %)	Maturity
BGFI Holding 5% gross 2013 - 2018	BGFI Holding	2013	69	69	5.00	7 years
Alios Finance 6.25 % 2014- 2019	Alios Finance Gabon	2014	6.4	1.817	6.25	7 years
State of Gabon 6 % 2015 - 2020	State of Gabon	2015	84.62	21.154	6.00	5 years
State of Gabon 6.5 % 2016- 2021	State of Gabon	2016	134.94	67.47	6.50	5 years
State of Congo 6.5 % 2016- 2021	State of Congo	2016	192.3	96.152	6.50	5 years
State of Gabon 6.5 % 2017- 2022	State of Gabon	2017	131.4	75	6.50	5 years
Cameroon 5.60% net 2018- 2023	Cameroon	2018	204	204	5.60	5 years
GSEZ, 6.5 % gross 2018-2028	GSEZ Gabon	2018	33	29.7	6.50	10 years
Alios Finance Cameroon 5.75% net 2018-2023	Alios Finance Cameroon	2018	8.73	7.759	5.60	5 years

Source: BVMAC

**Table 34: Listed shares with the BVMAC as of 31<sup>st</sup> December 2019**

Designation	Date of listing	Proportion of share capital listed (in %)	Initial price at listing	Reference price as at 31/12/2018	Reference price as at 29/12/2018
SEMC	30/06/2006	20	54 000	57 999	53 024
SAFACAM	09/08/2008	20	39 254	28 494	24 533
SOCAPALM	07/04/2009	20.3	39 891	22 899	22 966
SIAT GABON	03/09/2013	17.2	28 500	28 500	28 500

Source: BVMAC.

**b) Trading status of the secondary segment of the CEMAC financial market**

Following the merger of the two markets, securities trading on the secondary market gained momentum in 2019.

In effect, in the “shares” segment, the total amount traded reached 252.3 million, an increase of 41.8 % compared to 2018. This increase was boosted by the growth in transactions in SAFACAM (+182 %); this security thus became the most traded security with a total tran-

saction that stood at 134.4 million, i.e. 53.3 % of the market shares (compared to CFAF 47.6 million in 2018). SOCAPALM reported an 11 % drop in its trading volume, which fell from 127.2 million in 2018 to 113 million in 2019.

However, the 4.8 million transactions represented 1.9 % of trading, making it the least liquid stock.

This trend was also recorded in the bond compartment, where trading volumes in 2019 amounted to 160.17 billion.

## 2. Governance

### 2.1. Decision-making bodies

#### Ministerial committee

During the 2019 financial year, the Ministerial Committee met on the following and dates:

- -23<sup>rd</sup> March 2019 in N'Djamena, Chad (extraordinary meeting);
- 2<sup>nd</sup> April 2019 in Douala, Cameroon (regular meeting);
- 4<sup>th</sup> July 2019 in Douala, Cameroon (regular meeting);
- 2<sup>nd</sup> October 2019 in Yaoundé, Cameroon (regular meeting);
- 20<sup>th</sup> December 2019 in Douala, Cameroon (regular meeting).

During these meetings, the Ministers regularly examined issues relating to the international economic environment and the economic, monetary and financial situation of CEMAC Member States. He expressed satisfaction with the progress made in the implementation of the community crisis exit strategy and the strengthening of its achievements, particularly through the completion of the forthcoming reviews of ongoing programmes and the opening of negotiations to implement the second generation programmes. He urged the Government of the Central Bank to do its utmost to resolve the residual difficulties noted in the full implementation of the exchange regulations. In addition, he:

- ratified the annual accounts of the Central Bank as at 31<sup>st</sup> December 2018, which generated a profit of CFAF 14 400 180 882;
- decided to discontinue the sorting of BEAC banknotes by State and committed the Government of the Central Bank to undertake necessary work to implement the new methodology for calculating the circulation of banknotes in CEMAC States, under conditions that preserve the reliability of balance of payments statistics;
- urged the Government of the Central Bank to take action with CEMAC Member States to prohibit the use of coins for purposes other than those related to the settlement of economic transactions. It also instructed the Government of the Bank to undertake an expanded programme to raise awareness among the community public and to examine, with the support of Member States, the possibility of adopting legal instruments to ensure better circulation of monetary signs in all the different denominations;
- agreed to the request for an additional budget of six hundred million (600,000,000) CFA francs for COSUMAF for the 2019 financial year,
- appointed Mr Jonas MBAIASSEM as a full member of the Central

African Financial Market Supervisory Commission (COSUMAF);

- acknowledged the commitment of the Gabonese State to provide COSUMAF, the Central African Financial Market Supervisory Authority, with a building capable of housing all its services;
  - instructed the Governor of BEAC to conduct an in-depth reflection, in consultation with the GABAC, on the sustainable financing terms and conditions of this institution;
  - duly noted the state of relations between CEMAC member countries and the IMF, and welcomed the gradual replenishment of foreign exchange reserves, and invited all stakeholders to become more involved in the transfer of foreign exchange deposits held by CEMAC's resident non-banking sector abroad, with the aim to support the adjustment efforts and the consolidation of the external stability of the currency;
  - adopted the Annual Report on the activities of the Financial Stability Committee for Central Africa (FSC-CA) for the year 2018;
  - took note of the progress report on the merger of the CEMAC financial markets;
  - decided to share equally among all the States, except Cameroon, the total liabilities of this structure, which stands at CFAF 75 000 000. Consequently, the five States are invited to pay individually the sum of CFAF 15,000,000;
  - approved the request of Société Générale Congo to be accredited as a Specialist
- in Treasury Securities with the Public Treasury of Congo. Consequently, he authorised the Congolese Monetary Authority to sign the relevant approval order;
- appointed Mr AHMED BART-CHI-RET and Mr N'DOUBA ZACHARIE, respectively as full and alternate members of the Central African Financial Market Supervisory Commission;
  - authorised the Governor of BEAC to make available to GABAC the adopted annual budgets, in the form of quarterly deductions from the accounts of the States;
  - endorsed the revised budget of the Central Bank for the 2019 financial year, with revenue and expenditure amounting to CFAF 196 292 000 000;
  - adopted the Regulation on the creation, organisation and functioning of National Economic and Financial Committees in CEMAC;
  - took cognisance of the launch of work on the design of a new range of BEAC banknotes. As prescribed by Article 33 of BEAC Statutes, he urged the Government of the Central Bank to finalise the work required for the creation and gradual introduction of this new range as soon as possible;
  - adopted the Regulation relating to the listing on the stock exchange of the holdings of States and their dismemberments in companies operating in the CEMAC;
  - approved the budget of COSUMAF for the financial year 2020

at two billion nine hundred and ten million francs (CFAF 2,910,000,000), i.e.

an equal contribution per Member State of four hundred and eighty-five million francs (CFA 485,000,000);

- appointed representatives of Member States and community structures to the College of the Central African Financial Market Supervisory Commission (COSUMAF) and the Central African Banking Commission (COBAC);
- took cognisance of the status of mutual evaluations of countries under GABAC's jurisdiction as well as the associated matrix of recommendations. It encouraged state authorities concerned to diligently implement the said recommendations;
- adopted the amendments made to some provisions of Regulation No. 01/CEMAC/UMAC/ CM of 11 April 2016 on the Prevention and Suppression of Money Laundering, Terrorist Financing and Proliferation in Central Africa;
- urged the Government of the Bank to submit to the Council, at one of its forthcoming sessions, a draft text of Community scope to regulate and harmonise direct debit procedures in CEMAC Member States;
- encouraged States to take all necessary measures to respect the budgetary and financial objectives as well as the structural measures agreed with the IMF staff, so as to facilitate the completion of the forthcoming programme reviews and the subsequent disbursements of budget support by the end of the first half of 2020;
- finalise audits and put in place strategies for clearing domestic debts

as part of the development of the three-year convergence plans, including the reduction of the banking system's arrears; and to support the application of the new foreign exchange regulations, in particular by making available to BEAC the contracts signed with operators in the oil sector in order to facilitate the completion of the technical discussions initiated with these economic agents;

- approved the Bank's budget for the 2020 financial year, in terms of revenue and expenditure, at the sum of CFAF 207 994 million; it approved the commitment authorisations for the 2020 financial year, issued by the Board of Directors, put at CFAF 2 000 million to launch the new contracts included in the investment budget and to be carried out in the course of subsequent financial years; Finally, it took note of the endorsement by the Board of Directors of the project to acquire a portfolio of domestic securities and the authorisation given to the Government of the Bank to determine practical modalities and implement them as soon as possible, in conformity with provisions of Article 23 of the Bank's Articles of Agreement;
- unanimously adopted the Regulation on the overall effective rate, the repression of usury and the publication of banking conditions within CEMAC;
- adopted the regulatory texts governing the operation of the Treasury securities market;
- approved the regulatory texts governing the operation of the treasury securities market; expressed satisfaction with the significant progress



made in the implementation of structural reforms led by the Central Bank, in particular the reforms of monetary policy and financial stability as well as the project to merge the CEMAC financial markets. The latter is marked, on the one hand, by the completion of the first phase, with the institutional and physical merger of the existing structures and, on the other hand, by the launch of the second phase aimed at identifying and activating the main levers for boosting the regional financial market;

- adopted GABAC's budget for the 2020 financial year, totalling CFAF 1 701 000,000, including CFAF 1 458 000 000 in contributions from CEMAC Member States and CFAF 243,000,000 in contributions from the Democratic Republic of Congo;
- took stock of the commitment of the authorities of the Gabonese Republic to effectively make available to COSUMAF and GABAC, before 31st December 2019, the building previously housing the headquarters of BVMAC.

### 2.1.2. Board of Directors

The Board of Directors held four ordinary meetings on the following dates and places:

- 1<sup>st</sup> April 2019 in Douala, Cameroon;
- 3<sup>rd</sup> July 2019 in Douala, Cameroon;
- 1<sup>st</sup> October 2019 in Yaoundé, Cameroon;
- 19<sup>th</sup> December 2019 in Douala, Cameroon;

The main decisions taken in 2019 were

as follows:

- approval of the reports of the Audit Committee and the Board of Censors;
- authorisation of the admission of companies as non-euro zone issuers of the Trading Room;
- approval of the Bank's annual accounts certified by the Statutory Auditors as at 31st December 2018, with a profit of CFAF 14 400 180 882;
- adoption of the new methodology for calculating the cash circulation of CEMAC States based on economic aggregates (gross domestic product and population) and authorisation of the Government of the Bank to undertake the preliminary work for its immediate implementation, disregarding country letters during banknote issuing, sorting and ordering operations;
- authorisation of the Bank's Government to undertake initiatives with the CEMAC States to prohibit the use of coins in gaming halls, instead of specific tokens and, more generally, for purposes other than those related to the settlement of economic transactions, in order to protect the sub-region from the risks of coin shortages resulting from their illicit use;
- continuation and intensification of communication and dialogue efforts with all parties concerned in order to facilitate the implementation of foreign exchange regulations;
- appointment of ERNST & YOUNG Cameroon as BEAC's statutory auditor for the 2019 - 2021 financial years;



- appointment of a BEAC National Director for Cameroon;
  - instructing the Government of the Bank to allow the Development Bank to use its refinancing line with the Central Bank, by presenting eligible files to this window, in view of the real financing needs of the BDEAC;
  - issuance of its approval of the draft regulation on the creation, organisation and functioning of the National Economic and Financial Committees in the CEMAC Member States;
  - authorising the mobilisation of a medium-term loan on the B counter of the money market;
  - adoption of the revised infra-statutory texts of BEAC;
  - adoption of the revised BEAC budget for the 2019 financial year, with revenue and expenditure of CFAF 196 292 million;
  - taking cognisance of the launch of the design work for a new range of BEAC banknotes and proposal to the Ministerial Committee to commit the Bank's Government to finalise the work necessary for its creation
- and gradual circulation as soon as possible;
- Issuance of an approval on the modification of some provisions of Regulation N° 01/CEMAC/UMAC/CM of 11 December 2001 April 2016, on the Prevention and Suppression of Money Laundering, Terrorist Financing and Proliferation in Africa;
  - Issuance of an official approval on the Regulation relating to the listing of States' holdings in companies operating in CEMAC, pursuant to Article 8 of the Additional Act No. 06/17-CEMAC-COSUMAF-CCE-EC of 19 February 2018 on the unification of the CEMAC financial market;
  - Issuance of consent on the appointment of new members of the Central African Banking Commission (COBAC) and the Regulation on payment services in CEMAC;
  - Inviting the Government of the Bank to take all measures likely to remove the administrative constraints encountered, in order to improve the performance of the SBP project portfolio;
  - approval of the Bank's Annual Report for the 2018 financial year;
  - endorsement of the mechanism proposed by BEAC to ensure the refinancing of private and public investment projects presented to its branches by BDEAC, a mechanism that is part of the process of ensuring that the conventional framework governing the two community bodies is duly compliant with the Articles of Association of the Institute of Emission and, on the other hand, aims at ensuring the smooth running of the programmes of the CEMAC States supported by the IMF;
  - issuing approval of the Regulation on the overall effective rate, the repression of usury and the publication of banking conditions in the CEMAC;
  - approval of the Central Bank's budget for the year 2020 at CFA F 207 994 million;
  - approval of draft regulations governing the operation of the Treasury securities market and issuance of

approval of the CEMAC Regulation on Treasury securities issued by CEMAC Member States;

- setting the minimum rating required for market operations and eligible long-term securities with a maturity of more than one year at a rating equivalent to: «BBB -», assigned by at least one of the three main rating agencies.

### 2.1.3. Monetary policy committee

In 2019 and in accordance with Article 6 of its Rules of Procedure, the CMP held four ordinary meetings. In a context marked, at the international level, by the slowdown in the recovery of global economic activity and, at the sub-regional level, by an upturn in economic activity, a deterioration in the terms of trade and the successful implementation of exchange rate regulations, the CPM maintained a restrictive policy aimed at consolidating the Zone's external position and thus ensuring the external stability of the currency.

During the session of 24th July 2019, the CPM adopted the framework for the management of credit institutions in a situation of dependence on BEAC's refinancing. In effect, the strong dependence of some credit institutions on the Central Bank's refinancing disrupts the implementation of monetary policy, particularly when the issuing institution seeks to reduce excess reserves. Moreover, the CPM also decided to adopt the conditions of eligibility of short-term private claims for BEAC refinancing as well as the haircut applicable to the refinancing of credits on the list at the Central African Bank, set at 30 % and the maximum refinanceable amount at CFAF 15 million.

The process to finalise the new operating framework of the monetary policy continued during the year, during the

November and December sessions, with i) the adoption of the Charter of Good Conduct for CEMAC money market players, in order to encourage the players concerned to firmly commit to the ongoing efforts to further develop the various compartments of this market, through virtuous behaviour and practices; ii) the installation of Treasurers' Clubs within the framework of the monitoring, analysis and promotion of the CEMAC money market, in order to strengthen collaboration and trust between money market players, on the one hand, and between the latter and BEAC, on the other; iii) the validation of a number of draft regulations governing the operation of the Treasury securities market; and iv) the amendment of Decision No. 03/CPM/2016 of 15 June 2016 laying down the rules, instruments and intervention procedures of BEAC. This reorganisation makes it possible to make weekly operations, as well as those with long maturities. In addition, the CPM decided to abolish the penalty rate applicable to banks following the adoption of the Decision defining sanctions applicable to counterparties in the implementation of monetary policies.

### 2.1.4. National Monetary and Financial Committees

The National Monetary and Financial Committees (NMFCs) derive their mandate from the Board of Directors and the Monetary Policy Committee. To this end, they deal with monetary and credit problems in the Member States. In each country, they examine the general financing needs of the economy and determine the appropriate means to meet them. In addition to the Minister of Finance, who chairs the NFMCM, the NFMCM is composed, in each member State, of the Ministers representing the country on the Ministerial Committee or their deputy, of the Directors of the Bank representing the State concerned

on the Board of Directors, of the representatives of the member State on the Monetary Policy Committee, of an external personality appointed by the Government of that State on the basis of his or her qualifications and competence in economic, monetary and financial matters, of the Governor of BEAC or the Vice-Governor, and of two Censors, including one French Censor. The National Directors are the rapporteurs.

During the 2019 financial year, the National Monetary and Financial Committees held their meetings on the following dates and places:

### **Cameroon**

- 4<sup>th</sup> March 2019, in Yaoundé;
- 1<sup>st</sup> July 2019 in Yaoundé;
- 11<sup>th</sup> November 2019 in Yaoundé;

### **Central African Republic**

- 19<sup>th</sup> March 2019 in Bangui;
- 17<sup>th</sup> July 2019 in Bangui;
- 27<sup>th</sup> November 2019 in Bangui.

### **Congo**

- 18<sup>th</sup> March 2019 in Brazzaville;
- 9<sup>th</sup> August 2019 in Brazzaville;
- 12<sup>th</sup> December 2019 in Brazzaville.

### **Gabon**

- 22<sup>nd</sup> February 2019 in Libreville;
- 10<sup>th</sup> July 2019 in Libreville;
- 28<sup>th</sup> November 2019 in Libreville;

### **Equatorial Guinea**

- 7<sup>th</sup> February 2019 in Malabo;
- 13<sup>th</sup> July 2019 in Malabo;
- 13<sup>th</sup> December 2019 in Malabo;

### **Chad**

- 25<sup>th</sup> February 2019 in N'Djamena;

- 25<sup>th</sup> July 2019 in N'Djamena;
- 3<sup>th</sup> December 2019 in N'Djamena.

During their meetings, the NMFCs discussed the international economic environment and its impact on the economic, monetary and financial situation of the States.

## **2.2. Supervisory bodies**

### **2.2.1. Board of censors**

The Board of Censors held four meetings in 2019 to examine files on tasks entrusted to it by 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 2018 budget;
- the draft budget review for the 2019 fiscal year;
- the draft budget for the 2020 financial year.

### **2.2.2. Audit committee**

In 2019, the Audit Committee held four ordinary sessions and two extraordinary sessions. The main topics examined were:

- the approval of the accounts for the year ended 31<sup>st</sup> December 2018;
- the annual internal audit report for 2018;
- implementation of the different recommendations of the various internal and external supervisory bodies.
- the progress of the project to bring the Bank's accounting framework into line with IFRS standards;
- the review of the process of clea-

rance of accounting suspense;

- the mechanism for combating money laundering and the financing of terrorism;
- the revision of infra-statutory texts;
- choosing an auditor.

### 2.2.3. Statutory Auditors

The statutory auditors, in 2019, certified the financial statements of the Bank for the year ended 31<sup>st</sup> December 2018.

Pursuant to the statutory provisions and their engagement letter, the auditors reported on their work to the Government of the Bank, which approved the accounts.

reported on their work to the Bank's Government, which approved the accounts. They then 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 the UMAC.

Besides their opinion on the financial statements, the auditors carried out specific verifications resulting in the issuance of reports on the Operations Account and the Dealing Room, in compliance with provisions of Article 35 of the Statutes.

In the last quarter of 2019, the Statutory Auditors carried out an interim review as part of the certification of the Central Bank's accounts for the 2019 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. National Credit Councils

The National Credit Councils (NCC) are consulted on the guidelines for monetary policy, credit and banking regulations. From their meetings held in 2019, the following can be seen overall, by NCC:

In Cameroon, during the three meetings held on 14<sup>th</sup> February 2019 and 25<sup>th</sup> November 2019, the work of the NCC mainly focused on:

- the revision of national texts on banking conditions;
- the provisional decision setting conditions for the transfer of head offices and establishing branches and counters of microfinance institutions;
- the monitoring of the evolution of the OER 2017-2018;
- the status of the implementation of the National Securities Register (NSR) platform;
- the review of the NCC's 2018 Annual Report;
- analysis of dormant accounts in credit and microfinance institutions
- continuation of the evaluation of the management of EMFs;
- processing applications to open branches and counters of credit and microfinance institutions;
- producing the Report on Money, Credit and the Functioning of the Financial System for the year 2018;
- organising the NCC's sessions for the year 2019;
- hearings granted by the Secretary General of the NCC.

In the **Central African Republic**, during its three ordinary sessions on 19<sup>th</sup> March, 17<sup>th</sup> July and 27<sup>th</sup> November 2019, the Council examined mobile

money operations in CAR, especially in a context where the issuing of identity documents had become rare. It also adopted the mid-year reports on the Effective Global Rates (OER) and usury thresholds applicable in CAR.

In **Congo**, the National Credit Council, during its three ordinary sessions on 18th March, 9th August and 12th December, validated the half-yearly reports on the Effective Global Rates (OER) and usury thresholds applicable in Congo, examined the surveys on i) the contribution of local institutional investors to financing the Congolese economy,

ii) the banking market agreement on the fight against the resurgence of payment incidents, iii) the main constraints to effective financing of the economy, iv) the progress report on the survey of microfinance institutions in Congo, v) the development of mobile money in Congo, vi) the Matrix on the survey of SME financing.

In **Gabon**, during its sessions of 22nd February, 10th July and 28th November 2019, the NCC examined the applications for authorisation

(i) managers of credit institutions, (ii) of a microfinance institution, and (iii) auditors.

In **Equatorial Guinea**, during the three ordinary sessions of 7th February, 13th July and 13th December 2019, besides examining the evolution of the activities of the Equato-Guinean banking system in 2019, the NCC addressed several points, among which the adoption of the semi-annual reports on the Overall Effective Rates (OER) and the usury thresholds applicable in Equatorial Guinea.

In **Chad**, the Council met 3 times in ordinary session on 25th February, 15th July and 3rd December 2019, and

mainly focused on the preparation of the semi-annual reports on the Overall Effective Rates (OER) and the usury thresholds applicable in Chad, as well as on the examination of the provisional decision on the organisation and functioning of the NCC.

### 2.3.3. Financial Stability Committee in Central Africa

In 2019, the Financial Stability Committee for Central Africa (FSC-CA) held its two ordinary sessions under the chairmanship of the Governor of BEAC, its statutory Chairman, in application of Article 4 of the Regulation establishing the FSC-CA. The Committee also produced its annual activity report, which was submitted to the Ministerial Committee of UMAC for validation and adopted the Financial Stability Review in Central Africa (FSR-CA) 2018 Edition.

During these sessions, the FSC-AC critically analysed the risks and weaknesses of the sub-regional financial system with respect to the evolution of the international and sub-regional economic, monetary and financial situation as well as the overall situation of the financial sector. Despite a slowdown in global economic growth, the sub-regional financial system has remained resilient thanks to the combined actions of Member States, the Central Bank, the CEMAC Commission and supervisors. Moreover, the Committee welcomed the recovery of public finances and the completion of the first stage of the process of merging financial market institutions, as well as the progress made in projects to strengthen macro-prudential analysis, notably the development of stress tests and the systemic risk survey. Similarly, the new format of the matrix of specific recommendations, which now includes deadlines, monitoring indicators and target values, and the FSR-AC 2018

were adopted. Moreover, the FSR - CA 2018 addresses, on the one hand, the evolution of the activity of the member institutions, possible risks and difficulties and reforms undertaken in 2018, and on the other hand, presents two articles on the interaction between financial stability, monetary stability and economic growth. The first article analyses the effects of CEMAC banks' exposure to credit risk on the conduct of monetary policy and identifies a threshold for credit risk beyond which the banking system

shows signs of fragility. The second paper examines how the inclusion of a macro prudential policy changes the reaction coefficients of interest rate rules via a comparative approach of CEMAC, Ghana and South Africa. Besides the FSB-AC meetings, several actions were carried out in 2019 to ensure financial stability in CEMAC. This mainly concerned:

- the entry into force in March 2019 of the new foreign exchange regulations and the dissemination of associated application texts;
- the adoption of the texts implementing Regulation No. 04/18/CEMAC/UMAC/COBAC on payment services in CEMAC, in particular COBAC Regulation R-2019/01 on the authorisation and changes in the situation of payment service providers and COBAC Regulation R-2019/02 on prudential standards applicable to payment institutions;
- the mid-term review for the implementation of decisions of the Council of Ministers for Insurance in the CIMA region relating to the increase of the minimum capital of insurance companies and the establishment fund of mutual societies;
- CIMA's assessment of systemic insurance companies in the CEMAC;
- the continuation of works on the development of macro prudential stress tests and the revision of risk mapping.



### **III. Management and Cooperation**





# 1. BEAC's activities and projects

## 1.1. Studies and research

The Central Bank invested substantial efforts to increase the relevance and visibility of economic research and analysis through the effective implementation of its Three-Year Research Programme (2019-2021). All research activities were aimed at improving the understanding of the macroeconomic and financial environment and its likely impact on the conduct of monetary policy. In order to promote the reach of research activities, the Bank organised two workshops that led to the approval of work published on its website as “BEAC Working Papers” and a workshop chaired by the IMF Deputy Resident Representative to the European Union (EU). This workshop was devoted to assessing the macroeconomic impacts (particularly on private investment) of the uncertainties relating to the trade frictions between the United States and China.

Within the framework of the partnership between BEAC and the universities of the sub-region, the work carried out resulted in the drafting of ten (10) articles, the results of which are available on BEAC's website.

Moreover, a series of Thematic Studies was launched. For the year 2019, the theme chosen was Microfinance and excess bank liquidity in CEMAC. The three (03) sub-themes analysed were: overview of the microfinance landscape, the macroeconomic impact of microfinance institutions in Central Africa, and

bank-microfinance complementarity for the reduction of excess bank liquidity in CEMAC. This work benefited from the scientific contribution of the University of Lorraine (France).

The results of other synthetic analyses conducted within BEAC on subjects of interest to the sub-region were presented in the 5th and 6th issues of the BEAC Research Letter.

In addition, the design of macroeconomic patterns has been critical for assessing the effectiveness of monetary policy decisions and their effects on the resilience of the financial system. To this end, the Bank organised, with the support of an expert from Norges Bank, two training seminars on structural DSGE (Dynamic and Stochastic General Equilibrium) and semi-structural QPM (Quarterly Projection Model) models.

## 1.2. Human Resource Management

### 1.2.1 Evolution and structure of the staff

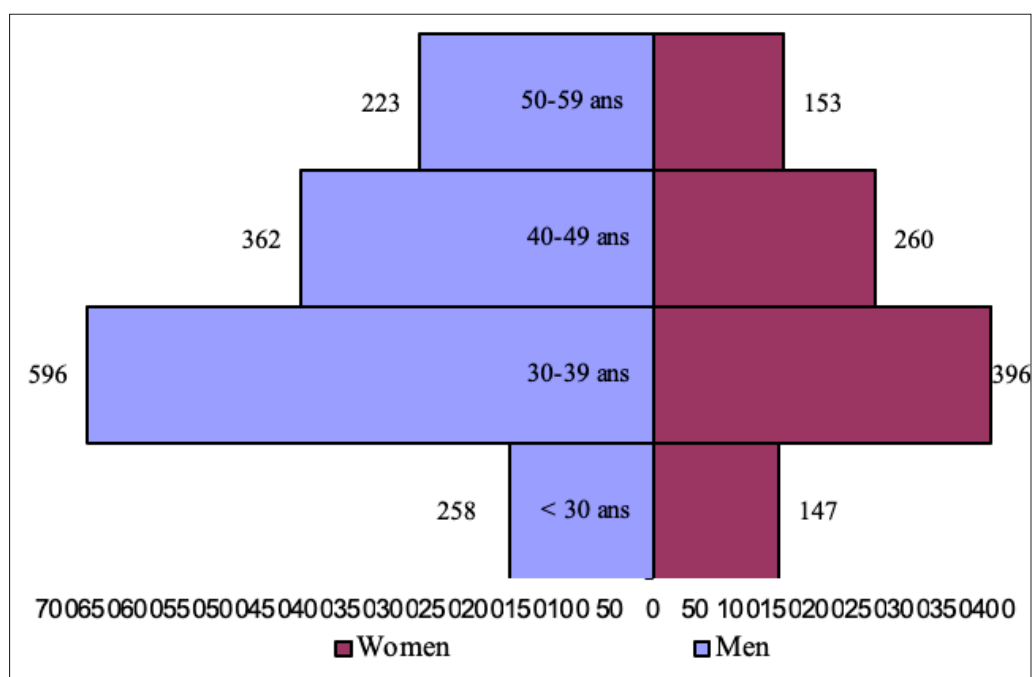
As at 31<sup>st</sup> December 2019, BEAC had 2 646 permanent personnel, indicating an increase of 2.28 % as compared to the previous year. This increase is mainly due to the establishment of staff employed in the Ebibeyin and Oyo Branches, despite the various movements recorded during the same period (retirements, deaths, resignations, etc.).

Table 35: Evolution of BEAC's staffing in 2019

Country or Centre	Number of staff as at 31/12/2018	Number of staff as at 31/12/2019				Variation 2019/2018	
		Staff	In % of total	Including senior executives		Staff	in %
				Staff	In % in the country or the centre		
Central Services	632	631	23.85	176	27.89	- 1	- 0.16
COBAC	72	69	2.61	45	65.22	- 3	- 4.17
Cameroon	594	587	22.18	34	5.79	- 7	- 1.18
Chad	315	316	11.94	23	7.28	1	0.32
CAR	183	183	6.92	18	9.84	0	0
Congo	325	342	12.93	29	8.48	17	5.23
Gabon	295	288	10.88	25	8.68	- 7	- 2.37
Equatorial Guinea	165	223	8.43	23	10.31	58	35.15
BEAC Office in Paris	6	7	0.26	2	28.57	1	16.67
Total	2 587	2 646	100	375	14.17	59	2.28

Source: BEAC, Human Resources and Training Department (DRHF)

Figure 19: Age pyramid of BEAC staff at 31st December 2019



Source: BEAC, Human Resources and Training Department (DRHF)

### 1.2.2 Human Resources Reform

The process of modernising the Bank's human resources management continued in 2019, especially through the finalisation of the Human Resources Master Plan (HRMP) tools and the operationalisation of the Human Resources Information System (SIRH).

#### a) Human Resource Master Plan (HRMP)

The HRMP tools were finalised during the seminar held from 4th to 8th November 2019. These tools included the mapping of positions, the competency framework, the evaluation form, the evaluator's guide, the annual evaluation interview, the career and remuneration commissions and the mobility areas. They were submitted for approval by the Bank's decision-making bodies.

#### b) Human Resource Information System (SIRH)

The SIRH has been developed in the Central Services and in Cameroon's Centres, with the help of the Project Management Wizard. The deployment of the SIRH will continue in 2020 in the other Centres of the Central Bank.

### 1.3. Auditing and control

The 2019 audit plan was based on the assessment of operational risks and the performance of control work.

With regard to risk prevention, the work focused mainly on updating the process repository, risk mapping, and assessing the quality and performance of internal control systems. Plans to deal with the risks identified were drawn up and implemented by the Central Bank's operational entities.

The permanent control and internal audit automation project (CAPBEAC) has made

significant progress, in particular with the recruitment of the IT solution editor and the start of work on defining the functional specifications.

In terms of control, the Bank's services participated in eleven (11) audit missions, including four (04) at the Headquarters, four (04) in the other Centres and three (03) IT audits. They also carried out seventeen (17) missions to supervise the destruction of worn banknotes, resulting in a total of 431,711,408 worn banknotes destroyed. Other special investigations, initiated by the Bank's Authorities, focused on the malfunctioning of devices affecting the security and proper execution of operations as well as on the reprehensible behaviour of some of certain workers.

### 1.4. IT and telecommunications

During 2019, the Information Systems Department (ISD) was carried out several actions related to projects, the operation and maintenance of systems and platforms, as well as the technical support it provided to the business Departments.

#### a) Projects

The activities of the Department were mainly driven by the follow-up of various projects included in the Bank's Strategic Plan (2017-2020 PSB).

Among the progress recorded within the framework of projects aimed at modernising the Information System, the following actions were carried out:

- "IT Master Plan" Project: work is under way and the deliverables expected from the "Critical analysis of the current situation",
- "Compliance record", "Expression of needs" and "Drafting of strategic lines" phases have already been approved;

- “Fibre optic networking among Cameroon Centres”: the acceptance of the works was pronounced and the new infrastructure was operated (Cameroon Centres and Central Services interconnected);
- “LAN cabling works” Project: the cabling of the Brazzaville National Directorate was completed;
- “Datacentres compliance” Project: specifications relating to the Datacentres of the Central Services and the National Branch of Libreville have been drafted. Bids for the Central Services call for tender have been received. The commission’s report was submitted to the Bank’s Executive Team for the award of the contract;
- “Modernisation of Telecommunications Systems” Project: work is under way and the first deliverables have been received and validated.

Concerning the migration of the primary VSAT sub-network to Intelsat IS-25, it has doubled the throughput of the National Branches and increased by half that of the Central Services hub.

#### **b) Support to banking businesses in PSB projects**

As the entity responsible for the digitalisation of processes, the DSI was the project manager for the business Departments, especially: i) the DSMP, as part of the “Setting up of the hot data replication site of payment systems and means” project, within which functional tests of the SYGMA and SWIFT applications were initiated and a roadmap drawn up for the continuation of the work; ii) the DERS, as part of the TRAS, PREVI-BEAC and ICAE projects; iii) the CRBC, as part of the “SAACR- BEAC” Project, whose work on the optimisation of the inventory and actuarial processing

module and the dematerialisation of administrative documents have been completed; iv) the “SIRH” project followed-up by the DRHF through the implementation of the application which is effective for the Central Services and the Centres of Cameroon.

Moreover, during the same year 2019, the SUMMIT FT application was officially produced for the DOF

### **1.5. Legal and Regulatory Affairs**

#### **a) Projects**

Updating of Internal Rules and Regulations: following the final adoption of BEAC’s revised Statutes as part of the implementation of the IMF’s recommendations on backups, the DAJR prepared the preliminary draft of revised Internal Rules and Regulations, which was reviewed by a committee of various BEAC entities prior to validation by the administration of BEAC and referred to the relevant higher authorities for adoption after considering the IMF’s remarks;

Monetary Policy Reform: regarding the reform of the monetary policy operational framework, the DAJR was involved in finalizing the reflection on the measures to be taken by the Central Bank with regard to counterparties who depend on its refinancing. In addition, it contributed to get the operationalisation of the Resolution of the Ministerial Committee deciding on the transfer of the powers of the CMFCs to the CNCs finalised, and provided comments on the related draft CEMAC Regulation while recommending the revision of BEAC’s Statutes and the Convention of 17th January 1992 on the harmonisation of banking regulations in CEMAC.

Foreign exchange regulations reform: within the framework of this reform, the DAJR was actively involved in finalising the application texts of the new CEMAC foreign exchange regulations as well as in the actions of sensitisation and popularisa-

tion of these regulations among the various economic actors.

**Merger of the two CEMAC financial markets:** as part of the merger of the financial markets, the year 2019 was marked by the completion of the process of institutional and physical merger of the stock exchanges, regulators and the designation of BEAC as the sole central depository of CEMAC. One can also mention the adoption by the Ministerial Committee on 2nd October 2019 of CEMAC Regulations relating to the listing of State holdings and their dismemberment. The revision of the regulations governing the financial market is still under way. BEAC and the AfDB also signed a grant agreement on 21<sup>st</sup> December 2019, aimed at financing the process of restructuring and supporting the actors of the new CEMAC financial market.

**Prevention of money laundering and the financing of terrorism:** as part of the supervision of activities aimed at combating money laundering and the financing of terrorism and proliferation, the DAJR initiated the Circular Letter No. 20/GR/2019 of 07 October 2019 on the obligation to report suspicions for the operational entities of the Central Services and Centres of BEAC, which has been signed, registered and published.

## **b) Referrals**

Over the same period, the DAJC recorded 1 232 referrals of various kinds by mail from the entities of the Headquarters, the National Branches and the Centres of BEAC, as well as some international bodies and various partners, compared to 1 532 in 2018. These referrals are composed of contracts, agreements, opinions on various issues, personnel records, disputes and lawyers' fees, the situation of account balances on bank accounts, amounts held in suspense accounts and miscellaneous.

In terms of application, the DAJR, along with the DSI, migrated its activity management software Lamy Optimum from version 1.0 to 2.0. To this end, the Department set up a joint DAJR/DSI group whose main activity was to identify and implement new

functionalities to be added to LOP2 or to improve the existing system in order to meet its operational needs.

**Contracts and Agreements:** the DAJR was requested to give its opinion on 114 draft contracts and 48 draft agreements. Thus, 71 contracts and 83 agreements were received for registration within the period considered.

**Personnel records:** the DAJR reviewed 19 new personnel records compared to 37 in 2018. These records were mainly related to disciplinary procedures and the full and final settlement for staff members going on retirement.

**Disputes and lawyers' fees:** litigations consisted essentially of monitoring, both in the Member States and in France, the various pending proceedings against BEAC or those initiated by the latter in other courts. Thus, 28 invoices totalling CFAF 107 483 684 were settled.

**Seizure and acquisition of account balances:** the activity witnessed a sharp decline since the adoption of Regulation No.005/CEMAC/UMAC/CM of 22 November 2012 on the unseizability of the accounts and financial assets of Credit Institutions domiciled at BEAC. However, the DAJR continued to follow up 148 on-going cases of seizure initiated prior to the entry into force of the aforementioned Regulation, pending their outcome. The outstanding amounts for these cases stood at CFAF 4 539 837 526. It should be noted that this situation did not change in 2019.

### c) Legal monitoring

In 2019, the legal monitoring activity consisted in identifying new legal provisions or texts and completing the documentary database on community law and the substantive law of the Member States.

### d) Regulation

Within the framework of this activity, the DAJR registered several administrative acts in 2019 among which, 58 decisions of the Governor, 48 circular letters, 22 administrative notes, 18 instructions of the Governor.

The DAJR also initiated the updating of the collection of authorized signatures and initials of the Central Bank, which was signed by the Secretary General and published by Circular Letter No.001/SG/DAJR/2019 of 23 October 2019.

### e) Other activities

Several other activities were carried out, the main ones being:

- training of DAJR staff on legal texts and acts writing techniques organised by the CADEV firm from 21st to 26th April 2019 in Douala; participation in the activities of various working groups (Reflection on Fintech Blockchain and crypto-currencies, drafting of the Governor's Report to the next Conference of CEMAC Heads of State, drafting of the BEAC market price list);
- participation in a seminar organised by Cameroon MINFI on the transparency of the actual profits of entities and legal arrangements in Cameroon in view of Cameroon's forthcoming evaluation under the exchange of information for the prevention of tax fraud;
- participation in a workshop on the revised draft texts of the Treasury secu-

rities market, organised by the CRCT in collaboration with the AfDB.

## 1.6. Investment and wealth management

The main activities carried out in this area were the start of operation and the inauguration of BEAC's branch in Oyo, Congo, the start of operation of the Ebibeyin branch in Equatorial Guinea, and the continuation of construction work on the new building of the National Branch in Bangui, Central African Republic.

## 1.7. Communication

BEAC deployed numerous internal and external communication tools to popularise its actions among the public and its staff. Internally, the Communication unit disseminated 3 various information materials with different periodicity: La Quotidienne, BEAC contacts and BEAC Inside. At the external level, BEAC disseminated 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.). The Central Bank also optimised the management of its website making it a real communication tool for the public. It also provided media coverage of various events organised on its own behalf or by partner institutions.

This transparency effort strengthened the understanding of the objectives, strategy and instruments of monetary policy, highlighted the progress made as well as the challenges presented by the international and sub-regional economic environment to the achievement of the monetary and financial stability envisaged, and provided the opportunity for market stakeholders and the general public to be involved in the monetary policy decision making process.



## 2. Regional and International Cooperation

### 2.1. Regional cooperation

#### 2.1.1 Conference of Heads of State

The Conference of CEMAC Heads of States held its 14<sup>th</sup> Ordinary Session on 24<sup>th</sup> March 2019 in N'Djamena, and an Extraordinary Summit on 22 November 2019 in Yaoundé. During these meetings, the Governor of BEAC presented an implementation assessment of the regional crisis exit strategy adopted in 2016 and the economic outlook for CEMAC in a global environment characterised by geopolitical tensions, uncertainties and a difficult economic situation.

Acknowledging the progressive improvement in the macroeconomic situation of the Zone, the Heads of States reiterated their support for the continuation of monetary and exchange rate reforms aimed at preserving the financial stability and external sustainability of the common currency. At the end of these meetings, BEAC was instructed to implement the provisions of the Additional Act No.06/17-CEMAC- COSUMAF-CCE-CE of 19 February 2018 on the unification of the CEMAC financial market. Particularly with regard to monetary cooperation with France, the Heads of States instructed the CEMAC Commission and BEAC to propose an appropriate scheme for the evolution of the common currency.

#### 2.1.2. CEMAC Commission

At the invitation of the CEMAC Commission, BEAC took part in the meetings of the management bodies of the Community Development Fund (FODEC)

held in Douala (6th June 2019) and Yaoundé (30th September and 30th October 2019). These meetings were mainly devoted to examining the financial situation of

FODEC, the progress of projects financed by the Fund and the prospects for drawing up the FODEC Manual of Procedures. In addition, BEAC participated in supervision missions to CEMAC institutions, bodies and specialised agencies that benefit from FODEC resources (ISSEA, PASTA-CO, and PREF-CEMAC Technical Secretariat).

#### 2.1.3. The Franc zone

BEAC took part in the two meetings of the Franc zone, which were held on 28 April 2019 in Niamey and 11<sup>th</sup> October 2019 in Paris, respectively. The discussions focused on the state of nominal and real convergence within the Zone as well as on the appropriate policies and reforms to be implemented to foster the strengthening of regional integration.

On the sidelines of these meetings, BEAC was invited to join some initiatives launched by development partners. These include (i) the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS), (ii) the World Bank's Digital Opportunity Programme for Africa by 2020, (iii) the World Bank's Govtech Programme, which aims to build the capacity of States in the use of new technologies,

(iv) the WAEMU Programme for capacity building and professionalism of tax and customs administrations.

#### **2.1.4. Association of African Central Banks**

BEAC took part in annual meetings of the Association of African Central Banks (ABCA) that held from 28<sup>th</sup> July to the 1<sup>st</sup> of August 2019 in Kigali, Rwanda. Such meetings were

notably marked by the organisation of a Symposium on the theme:

“Rising African Sovereign Debt: Implications for Monetary Policy and Financial Stability”. BEAC’s experience, among others, highlighted the actions taken by the Central Bank to stabilise debt levels within CEMAC.

During its 42nd Ordinary Session, the Board of Governors examined the level of implementation of the African Monetary Cooperation Programme (PCMA), the level of execution of the Association’s activities and cooperation actions between the ABCA and other partner institutions. For the 2019-2020 financial year, BEAC chaired the ABCA Sub-regional Committee for Central Africa, which also included the Central Banks of Congo, Sao Tome and Principe.

#### **2.1.6. United Nations Economic Commission for Africa**

BEAC partook in the Workshop to elaborate the National Strategy for the implementation of the African Continental Free Trade Area (AfCFTA) in Cameroon, organised on 27<sup>th</sup> and 28<sup>th</sup> November 2019 in Yaoundé by the ECA. This meeting made it possible to examine the action plan of the National Strategy for the Implementation of AfCFTA.

### **2.2. International cooperation**

BEAC has strengthened its cooperation with Bretton Woods Institutions and the international donor community. This approach was in line with Pillar V of the PREF-CEMAC. The budgetary support mobilised within the framework of these partnerships played an

important role in restoring macroeconomic balances in the Sub-region.

#### **2.2.1. International Monetary Fund**

Relations with the IMF were marked essentially by the satisfactory implementation of the CEMAC States’ programmes and BEAC reforms.

##### **a) State of relations between CEMAC Member States and the IMF**

The commendable efforts made by the national Authorities in terms of budgetary adjustment and the pursuit of structural reforms favoured the completion of programme reviews of Cameroon, CAR, Gabon and Chad, despite the difficulties of some countries in observing some established criteria. Moreover, Congo’s entry to the programme in July 2019 and Equatorial Guinea in September 2019 strengthened the regional crisis exit strategy. In December 2019, the Central African authorities concluded a three-year agreement (2019-2021) with the IMF for the renewal of the first economic and financial programme cycle, which ended in July 2019.

##### **b) State of BEAC’s relations with the IMF**

In line with the IMF’s new conceptual approach to the conduct of its programmes in monetary unions, BEAC gave assurances on maintaining the external stability of the currency and supported the implementation of member countries’ individual programmes. The various missions carried out by IMF staff to CEMAC institutions (from 13<sup>th</sup> to 21<sup>st</sup> February 2019, from 24<sup>th</sup> April to 3<sup>rd</sup> May 2019 and from 23<sup>rd</sup> October to 7<sup>th</sup> October 2019) highlighted the satisfactory implementation of BEAC’s policies and reforms as part of the consolidation of the external stability of the sub region.

Furthermore, the two tripartite meetings between the IMF, the States and CEMAC



Community Institutions held respectively on 2<sup>nd</sup> April 2019 in Douala and on 2<sup>nd</sup> October 2019 in Yaoundé made it possible to examine the additional measures to be implemented by the States and the CEMAC Community Institutions to consolidate the performance achieved.

The efforts thus made by BEAC facilitated the satisfactory conclusion of programme reviews for member countries and restored credibility with technical and financial partners. The Bretton Woods Institutions therefore renewed their support for the Central Bank at the annual meetings held from 9<sup>th</sup> to 14<sup>th</sup> April 2019 and from 15<sup>th</sup> to 20<sup>th</sup> October 2019 in Washington.

### **2.2.2. World Bank**

BEAC satisfactorily continued to implement the Capacity Building Project for CEMAC Regional Financial Institutions (UGRIF II) sponsored by the World Bank. The supervision mission which took place from 6<sup>th</sup> to 10<sup>th</sup> May 2019 in Yaoundé was indeed pleased with the significant progress recorded in all five components of the Project.

BEAC also participated, on 21<sup>th</sup> June 2019 in Douala, in the Regional Workshop for the Validation of an Early Warning Tool for Macroeconomic Imbalances in CEMAC. This tool, developed by the World Bank in collaboration with the CEMAC Commission, complements the Sub-regional Multilateral surveillance mechanism. It will be used to prevent risks and propose corrective measures.

Finally, the Governor of BEAC granted an audience to the Executive Director representing the Africa II countries at the World Bank on 21<sup>st</sup> August 2019 in Yaoundé. Their discussions focused

on cooperation between the States, CEMAC institutions and the World Bank.

Notably, BEAC undertook to support the establishment of a regional mortgage refinancing fund in the CEMAC zone. The realisation of this World Bank-initiated project would provide a dynamic real estate sector to promote growth and improve the living conditions of the population.

### **2.2.3. African Development Bank Group**

BEAC partook in the 2019 annual meetings of the African Development Bank (AfDB) held from 11<sup>th</sup> to 14<sup>th</sup> June 2019 in Malabo, Equatorial Guinea, under the theme: "Regional Integration for Africa's Economic Prosperity" These meetings were marked by the launch of the African Digital Financial Inclusion Facility (ADFI) and the presentation of the 2019-2025 Regional Integration Strategy Paper for Central Africa (DSIR-AC 2019-2025).

The Governor of BEAC also met with the AfDB President on 17<sup>th</sup> May 2019 in N'Djamena on issues relating to cooperation between the two institutions.

### **2.2.4. Bank for International Settlements**

BEAC participated in the 2019 General Assemblies of the Bank for International Settlements (BIS) held from 29<sup>th</sup> to 30<sup>th</sup> June 2019 in Basel, Switzerland. Central Bank Governors exchanged views on the appropriateness and management of foreign exchange reserves in Africa.

### **2.2.5. AFREXIMBANK**

BEAC took part in the 2019 annual meetings of AFREXIMBANK held from 18<sup>th</sup> to 22<sup>nd</sup> June in Moscow, Russia, on financing trade and export development

in Africa.

### 3. BEAC's accountst

BEAC's accounts as of 31<sup>st</sup> December 2019 were prepared in accordance with the provisions of International Financial Reporting Standards (IFRS). The transition to IFRS, slated for 1st January 2018, had impacts on both the Bank's equity and result for 2018, which were restated. Equity as of 1st January 2018 increased by 15.05% (+106 484.60 million), mainly due to the revaluation of the Bank's real estate assets.

The Bank's result for the 2018 financial year was restated to 6 464.56 million under IFRS compared to 14 400.18 million (- 55.11 %), which is due to the restatements induced by the new standards

The Bank's result for the 2018 financial year was restated to 6 464.56 million under IFRS compared to 14 400.18 million (- 55.11%), which is due to the restatements induced by the new standards

As at 31<sup>st</sup> December 2019, the Central Bank's balance sheet total stood at 7 909 064 185 986, against 7 512 159 001 088 on 31<sup>st</sup> December 2018, showing an increase of 5.3 %.

The net result of the Central Bank before appropriation, recorded at the end of the 2019 financial year, amounted to CFA F 19 592 992 714, against 6 464 563 641 for the previous year, representing an increase of 203.1 %.

#### 3.1. Balance sheet

##### 3.1.1. Asset

##### - Foreign Currency Assets

Foreign currency assets consist of cash in foreign banknotes (mainly Euro banknotes),

balances on accounts opened with correspondents, bonds and assets held in Operating Account (including)

the Special Levelling Account) opened with the French Treasury. On 31<sup>st</sup> December 2019, they stood at 3 964 983 961 106, compared to CFAF 3 425 459 231 429 a year before, that is an increase of 15.8 %.

Cash in foreign banknotes held by the Central Bank amounted to CFAF 54 934 738 908 on 31<sup>st</sup> December 2019, compared with CFAF 22 089 800 672 at the end of 2018, representing an increase of 148.7 %.

The balance of the "Correspondents outside the Issuing Zone" item increased significantly (495.8 %) to reach CFAF 58 723 144 922 on 31<sup>st</sup> December 2019, against 9 855 639 053 at the end of 2018.

The Operating Account (including the Special Levelling Account), which is the main component of external cash on demand, rose significantly in 2019 to CFAF 3 740 321 972 847, compared to 3 359 889 232 434 a year before, thus an increase of 11.3 %.

##### - Gold Assets

As of 31<sup>st</sup> December 2018, the gold reserve of the Central Bank remained unchanged at 201 865 777 ounces. However, the value of this stock increased slightly (+20.8 %) to CFAF 178 656 523 364, against 147 886 072 014 on 31<sup>st</sup> December 2018.

##### - Operations with the IMF-Assets

This item, which slightly increased (+ 0.7 %), 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 34 939 741 246 and 166 578 680 670 respectively as of 31<sup>st</sup> December 2019, compared to FCFA 34 126 300 611 and 165 987 487 167 on 31<sup>st</sup> December 2018.

#### *- Claims*

Claims on commercial institutions fell by 40.6 %, from 432 381 922 353 at the end of 2018 to 256 984 171 115 a year later. Claims on National Treasuries, meanwhile, remained relatively stable at 2 600 908 781 279 at the end of 2019, compared to 2 580 913 899 060 on 31<sup>st</sup> December 2018.

#### *- Other financial investments*

Other financial investments, which include BEAC's claims (irrevocable medium-term advances and current account advances) on the Central African States' Development Bank (BDEAC), fell by 7.7% to 147 252 075 761 at the end of December 2019, against 159 527 175 856 a year earlier.

#### *- Equity securities*

Equity securities represent the shares that BEAC holds in development banks, in particular BDEAC, and in regional interest companies. At the end of December 2019, they increased by 1.2 % compared to the end of December 2018, from 41 328 187 072 to 41 828 187 072.

#### *- Fixed Assets*

Tangible assets decreased slightly by 1.2 % from 416 333 067 671 at the end of December 2018 to 411 199 012 481 a year later. Intangible assets decreased slightly by 2.3 % between the end of December 2018 and the end of December 2019, from 13 605 450 603 to 13 288 009 192.

#### *- Other assets*

Other assets, which mainly comprise receivables from staff, trade debtors and the cost of manufacturing unissued banknotes and coins, decreased by 2.3 % to 90 560 088 746 at the end of December 2019, compared to 92 725 253 298 a year earlier.

### **3.1.2. Liabilities**

#### *- Banknotes and coins in circulation*

This item mainly represents 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 FCFA 3 297 282 729 558 on 31<sup>st</sup> December 2019, compared with 3 068 446 044 959 as of 31<sup>st</sup> December 2018, an increase of 7.5 %.

#### *Accounts Payables and Deposits*

The current account balance of treasuries stood at CFAF 658 421 842 425 on 31<sup>st</sup> December 2019, compared to FCFA 691 009 236 819 on 31<sup>st</sup> December 2018 (- 4.7 %).

The fiscal revenue stabilization fund declined by 3 458.8 % to CFAF 128 453 435 999 as at 31<sup>st</sup> December 2019, compared to 3 609 481 866 at the end of the previous year. Reserve fund for future generations are relatively stable (+ 0.4 %), rising from 54 488 850 843 at 31<sup>st</sup> December 2018 to 54 710 818 602 one year later. Special deposits stood at FCFA 330 559 258 968 as at 31<sup>st</sup> December against 474 002 880 026 on 31<sup>st</sup> December 2017, showing a significant increase of 30.3 %.

The accounts of banks and financial institutions in the Zone showed a balance of 1 984 760 230 610 as at 31<sup>st</sup> December 2019, against 1 790 255 119 515 a year earlier (+ 10.9 %). As for the accounts of foreign banks and financial institutions (BIRD, The French Treasury, etc.), they fell by 40.3 % to 417 889 298 as of 31<sup>st</sup> December 2019, compared to 699 596 252 a year earlier. 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 19.9 % decrease from 145 946 402 055 at the end of 2018 to 116 845 859 030 at the end of 2019. Unsettled transfers increased from 43 196 836 281 on 31st December 2018 to 88 738 686 125 on 31st December 2019 (+ 105.4 %).

#### *- Foreign Currency Loans*

This item includes loans contracted with the World Bank (BM) to finance the CEMAC payment and Settlement Systems Reform Project (IDA loan-UGRSP (Payment Systems Reform Management Unit)) and the CEMAC financial institutions capacity building project (IDA Loan - UGRIF). The outstanding amount of this item totalled CFAF 17 341 177 303 as at 31st December 2019

#### *- The item Operations with the IMF - Liabilities*

Comprises the equivalent value of SDR allocations made to States. As of 31st December 2019, it amounted to 258 708 116 146, compared with 254 178 305 284) on 31st December 2018 (+ 1.8 %).

#### *- Deferred incomes*

Deferred income consists of revaluation differences on land received free of charge from States. As of 31st December 2019, deferred income amounted to 75 300 033 546, compared to 79 845 706 705 on 31st December 2018 (- 5.7).

#### *- Provisions for Employee Benefits*

This item includes provisions for risks and charges. Provisions for employee benefits relate to severance payments, which amounted to 26 575 676 084 on 31st December 2019, compared with 26,932,272,887 on 31st December 2018 (- 1.3 %).

#### *- Provisions for Risks and Charges*

Provisions for risks and charges decreased

by 21.7 % following the reversal of provisions that were not applicable on 31st December 2019. They stood at 1 643 099 086 at the end of December 2019, compared to 2 099 023 596 a year earlier.

#### *- Other Liabilities*

Other liabilities include debts to staff, staff sight deposits, the current account of the Central Bank Retirement Fund (CRBC), debts provisioned for paid leave, trade payables, sundry creditors and accruals. This item decreased by 29.2 %, from 70 083 069 646 at 31st December 2018 to 49 652 249 289 at the same date in 2019.

#### *- Equity*

Equity, consisting of capital, reserves, net income for the year and retained earnings, increased by 3.6 % between the end of December 2018 and the end of December 2019 to 819 653 083 890:

- The joint capital subscribed by member States remained unchanged at CFAF 88 000 000 000 as at 31st December 2019;
- The balance of this item, prior to an appropriation of the year's profit, stood at CFAF 899 725 258 480 at 31st December 2019, compared to 885 876 849 657 at December 2018 (+ 1.6 %);

#### *- Retained earnings slightly decreased from*

189 342 943 856 at 31st December 2018 to 187 665 167 304 one year later (+ 0.9 %). This is mainly due to the change in the method of accounting consolidated claims on public treasuries as well as to restatements related to changes in accounting standards (migration to IIFRS)

- On 31st December 2019, the Bank totalled a surplus income of 19 592 992 714, compared to 6 464 563 641 one year earlier (+ 203.1 %).

**Table 36: Evolution of the Central Bank's balance sheet**  
(In CFA francs)

	31/12/2019	31/12/2018	Variation	
			Value	%
<b>ASSET</b>				
Foreign Currency Assets	3 964 983 961 106	3 425 459 231 429	539 524 729 677	15.8 %
Gold Assets	178 656 523 364	147 886 072 014	30 770 451 350	20.8 %
Operations with IMF– Asset	201 518 421 916	200 113 787 778	1 404 634 138	0.7 %
External cash assets	4 345 158 906 386	3 773 459 091 221	571 699 815 165	15.2 %
Claims on credit institutions.	256 984 171 115	432 381 922 353	- 175 397 751 238	- 40.6 %
Claims on public treasuries	2 600 908 781 279	2 580 913 899 060	19 994 882 219	0.8 %
Other financial investments	147 252 075 761	159 527 175 856	- 12 275 100 095	- 7.7 %
Equity securities	41 828 187 072	41 328 187 072	500 000 000	1.2 %
Investment properties	1 884 953 954	1 884 953 954	0	0.0 %
Tangible assets	411 199 012 481	416 333 067 671	- 5,134,055,190	- 1.2 %
Intangible assets	13 288 009 192	13 605 450 603	-317 441 411	- 2.3 %
Other assets	90 560 088 746	92 725 253 298	- 2 165 164 552	- 2.3 %
<b>TOTAL ASSETS</b>	<b>7 909 064 185 986</b>	<b>7 512 159 001 088</b>	<b>396 905 184 898</b>	<b>5.3 %</b>
<b>LIABILITIES AND EQUITY</b>				
Banknotes and currencies in circulation	3 297 282 729 558	3 068 446 044 959	228 836 684 599	7.5 %
Credit and deposit accounts	3 362 908 021 084	3 203 208 403 657	159 699 617 427	5.0 %
Foreign Currency Loans	17 341 177 303	16 367 704 912	973 472 391	5.9 %
Operations with the IMF - Liabilities	258 708 116 146	254 178 305 284	4 529 810 862	1.8 %
Deferred incomes	75 300 033 546	79 845 706 705	- 4 545 673 159	- 5.7 %
Provisions for employee benefits	26 575 676 084	26 932 272 887	-356 596 803	- 1.3 %
Provisions for Risks and Charges	1 643 099 086	2 099 023 596	-455 924 510	- 21.7 %
Other Liabilities	49 652 249 289	70 083 069 646	- 20 430 820 357	- 29.2 %
<b>TOTAL LIABILITIES</b>	<b>7 089 411 102 096</b>	<b>6 721 160 531 646</b>	<b>368 250 570 450</b>	<b>5.5 %</b>
Capital	88 000 000 000	88 000 000 000	0	0.0 %
Reserves	899 725 258 480	885 876 849 657	13 848 408 823	1.6 %
Retained earnings	- 187 665 167 304	- 189 342 943 856	1 677 776 552	- 0.9 %
End of year results	19 592 992 714	6 464 563 641	13128429073	203.1 %
<b>TOTAL EQUITY</b>	<b>819 653 083 890</b>	<b>790 998 469 442</b>	<b>28 654 614 448</b>	<b>3.6 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7 909 064 185 986</b>	<b>7 512 159 001 088</b>	<b>396 905 184 898</b>	<b>5.3 %</b>

Source: BEAC



### 3.2. Statement of Comprehensive Income

Net interest income consists mainly of interest paid by the National Treasuries of the Member States on their consolidated receivables, plus the amortisation of the haircut, 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 at 31<sup>st</sup> December 2019, this item dropped slightly to 104 690 761 546 from 108 680 320 171 twelve months earlier (- 3.7 %).

#### - Net Income of Commissions

Net fee and commission income includes foreign exchange fees on Trading Room operations, SYGMA and SYSTAC products, transfer fees and manual foreign exchange fees, net management fees paid to the IMF. At the end of December 2019, it increased by 130.0 %, from 8 712 712 324 at the end of December 2018 to 20 035 522 602.

#### - Net Income from other Activities

The net income of other activities includes the foreign exchange result and the result of investments and holdings. It decreased by 16.9 %, from 26 352 673 042 at the end of December 2018 to 21 900 507 730 at the end of December 2019.

#### - Other income

Other income, consisting mainly of contributions to the administrative and management costs of the Zone's credit institutions

and the proceeds from fines imposed on taxpayers increased from 6 805 246 764 to 12 989 629 544 between the end of December 2018 and the end of December 2019 (+ 90 %).

#### - Administrative expenses

The administrative expenses of the Central Bank plummeted by 2.8 %, decreasing by 144 086 388 660 at the end of December 2018 to 140 023 428 708 one year later, notwithstanding a slight increase in personnel costs of 1.3 % (73 293 237 294 at the end of December 2018 to 74 220 539 901 one year later), in connection with the decline in the items:

- maintenance of money in circulation by 19.7 % (9 199 700 512 at the end of December 2019, compared to 11 456 432 233 one year earlier);
- net depreciation and provisions by 1.5 % (26 325 975 708 at the end of December 2019, against CFAF 26 722 413 092 at the end of December 2018);
- other operating expenses by 7.2 % (30 277 212 587 at the end of December 2019, compared to 32 614 306 041 one year earlier).

#### - Net income

The net profit of the Central Bank before appropriation, recorded at the end of the 2019 financial year, amounted to 19 592 992 714, compared to 6 464 563 641 for the year 2018 (+ 203.1 %).

**Table 37: Evolution of the Central Bank's global income statement: evolution of incomes** (in CFA francs)

	31/12/2019	31/12/2018	Variation	
			Value	%
Interest and similar expenses	114 307 784 379	116 045 365 391	- 1 737 581 012	- 1.50 %
Interest and similar expenses	9 617 022 833	7 365 045 220	2 251 977 613	30.58 %
Net Income interest	104 690 761 546	108 680 320 171	- 3 989 558 625	- 3.67 %
Commission Income	20 600 435 376	9 266 226 713	11 334 208 663	122.32 %
Commission expenses	564 912 774	553 514 389	11 398 385	2.06 %
Net Income of Commissions	20 035 522 602	8 712 712 324	11 322 810 278	129.96 %
Net Income from other Activities				
Foreign exchange income	-153 559 981	-195 650 557	42 090 576	- 21.51 %
Investments income and equity	22 054 067 711	26 548 323 599	- 4 494 255 888	- 16.93 %
Net Income from other Activities	21 900 507 730	26 352 673 042	- 4 452 165 312	- 16.89 %
Net banking Income	146 626 791 878	143 745 705 537	2 881 086 341	2.00 %
Other income	12 989 629 544	6 805 246 764	6 184 382 780	90.88 %
Maintenance of fiduciary circulation	9 199 700 512	11 456 432 233	- 2 256 731 721	- 19.70 %
Staff costs	74 220 539 901	73 293 237 294	927 302 607	1.27 %
Net depreciation and provisions	26 325 975 708	26 722 413 092	-396 437 384	- 1.48 %
Other operating expenses	30 277 212 587	32 614 306 041	- 2 337 093 454	- 7.17 %
Administrative expenses	140 023 428 708	144 086 388 660	- 4 062 959 952	- 2.82 %
Net income for the year	19 592 992 714	6 464 563 641	13 128 429 073	203.08 %
OTHER ITEMS OF COMPREHENSIVE INCOME	8 916 515 808	- 18 164 292 562		
Classifiable items as net income	9 937 672 218	- 16 890 151 429		
Revaluation of gold assets	11 231 436 492	- 16 890 151 429		
Revaluation of loan instruments	- 1 293 764 274	0		
Items not classifiable to Net Income	- 1 021 156 410	- 1 274 141 133		
Actuarial gains and losses on defined benefit	0	0		
Revaluation of equity instrument	- 1 021 156 410	- 1 274 141 133		
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>28 509 508 522</b>	<b>- 11 699 728 921</b>		

Source : BEAC

### 3.3 Auditors' report

The Board of Auditors, which was partially renewed by the selection of ECA-Ernst & Young Cameroon by the Board of Directors following a call to

tender, has certified the annual accounts of BEAC for the financial year ending 31<sup>st</sup> December 2019 without reservation.





# **Appendices**

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## **A. GENERAL INFORMATION**



## A1. Statutory Decision-making and Supervisory Bodies as of 31<sup>st</sup> December 2019

### 1 - THE MINISTERIAL COMMITTEE

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(as of 31<sup>st</sup> December 2019)

#### CHAIRPERSON

Mr. **Cesar-Augusto ABOGO MBA**  
and Planning - Equatorial Guinea

#### 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. **Henri-Marie DONDRA**  
Minister of Finance and Budget

Mr. **Félix MOLOUA**  
Minister of the Economy, Planning and Cooperation

##### *Ministers representing the Republic of Congo*

Mr. **Calixte NGANONGO**  
Minister of Finance and Budget

Mr. **Gilbert ONDONGO**  
Minister of State, Minister of the Economy, Industry and Public Portfolio

##### *Ministers representing the Republic of Gabon*

Mr. **Jean-Marie OGANDAGA**  
Minister of Economy and Finance

Mrs. **Carmen NDAOT**  
Minister of Investment Promotion, Public-Private Partnerships  
Responsible for the improving business environment

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***Ministers representing the Republic of Equatorial Guinea***

**Mr. Cesar-Augusto ABOGO MBA**

Minister of Finance, Economy and Planning

**Mr. Baltasar ENGONGA EDJO'O**

Minister of State, Adviser at the Presidency, In Charge of Regional Integration

***Ministers representing the Republic of Chad***

**Mr. TAHIR HAMID NGUILIN**

Minister of Finance and Budget

**Mrs ISSA DOUBRAGNE**

Minister of Economy and Development Planning

**OBSERVERS**

(as of 31<sup>st</sup> December 2019)

**Mr. Daniel ONA ONDO**

Chairman of the CEMAC - BANGUI Commission

**Mr. HALILOU YERIMA BOUBAKARY**

Secretary General of COBAC - LIBREVILLE

**Mr. NAGOUM YAMASSOUM**

Chairman of the Financial Market Supervision  
Commission - COSUMAF

## 2 - THE BOARD OF DIRECTORS

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(as of 31<sup>st</sup> December 2019)

### ***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. **Jean Paul SIMO NJONOU**

Chargé de mission at the 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**

Minister of General Affairs - Ministry of Public Works

### ***Administrators representing the Central African Republic***

Incumbents:

Mrs. **Evelyne LOUDEGUE**

Officer in charge of treasury, banks, international financial institutions and financial and technical partners

Mr. **Bienvenu Gustave SEMGAI**

Officer in charge of statistics at the Ministry of the Economy, Planning and Cooperation

### ***Administrators representing the Republic of Congo***

Incumbents:

Mr. **Armél Fridelin MBOULOOUKOUÉ**

Advisor to the Minister of Finance, Budget and Public Portfolio

Mr. **Albert NGONDO**

Director-General of the Treasury

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Deputies:

Mr. **Aymar Delmas EBIOU**

Adviser on Treasury and Public Accounting at the Ministry of Finance,  
Budget and the Public Portfolio

Mr. **Felix BOUENO**

Economist, Coordinator of Government Plan on Public  
Financial Management Reforms

***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 Economy,  
Prospects and Sustainable Development Programming

Deputies:

Mr. **Richard MBOUMBA**

Research Officer at the Office of the Minister of the Economy  
and Prospects

Mr. **MEYE BEKOUROU**

Inspector General of Finance, Ministry of the Economy and Prospects

***Administrators representing the Republic of Equatorial Guinea***

Incumbents:

Mr. **Ambrosio ESONO ANGUE**

Director of Public Accounting

Mr. **Luciano ELA EBANG**

Deputy General Manager of the Autonomous Public Debt  
Amortisation Fund

Deputies:

Mr. **Baltasar EBANG ENGONGA**

Director-General of Banks and Insurances

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Mr. **Pedro ABAGA NCHAMA**

Director-General of Legal Affairs

***Administrators representing The Republic of Chad***

Incumbents:

Mr. **BECHIR DAYE**

Senior Officer at the Ministry of Finance and Budget

Mr. **KASSER AKHOUNA**

Adviser of the Finance and Budget Minister

Deputies:

Mr. **ADOUM SALEH MAHAMAT**

Director General of Public Accounting

Mr. **MOUSTAPHA MAHAMAT MOUSTAPHA**

Director of Debt Management

### 3 - THE MONETARY POLICY COMMITTEE

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(as of 31<sup>st</sup> December 2019)

#### *Republic of Cameroon*

Mr.  
National Director of BEAC

Mr. **Gabriel NGAKOUMDA**  
Head of Prediction Division at the Ministry of Finance

#### *Central African Republic*

Mr. **Ali CHAÏBOU**  
National Director of BEAC

Mr. **Augustin FEIGOUTO**  
Coordinator of the Economic and Financial Reform Follow-Up  
Unit (CS-REF) at the Ministry of Finance and Budget

#### *Republic of Congo*

Mr. **Michel DZOMBALA**  
National Director of BEAC

Mrs. **Félicité Célestine OMPORO ENOUANY**  
Minister of Finance and Budget

#### *Republic of Gabon*

Mr. **Denis MEPOREWA**  
National Director of BEAC

Mr. **Jean-Jacques EKOMIE**  
Vice-Chancellor - Omar BONGO ONDIMBA University in Libreville

#### *The Republic of Equatorial Guinea*

Mrs. **Genovoeva ANDEME OBIANG**  
National Director of BEAC

**Bernardo ABAGA NDONG**

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***Republic of France***

**Mr. Vincent FLEURIET**

Head of the Franc Zone and Development  
Funding - Bank of France

**Mr. Guillaume PREVOST**

Financial Adviser for Africa - General Directorate of the Treasury  
- Ministry of the Economy and Finance - France

## **4 The Financial Stability Committee in Central Africa**

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(As of 31<sup>st</sup> December 2019)

Chairman: Mr. **ABBAS MAHAMAT TOLLI**  
Governor of the Bank of Central African States

Vice-Chairman: Mr. **EVOU MEKOU Dieudonné**  
Vice Governor of the Bank of Central African States

Rapporteur: Mr. **EBE MOLINA Ivan Bacale**  
Director General of Studies, Finances, and International  
Relations of the Bank of Central African States

### ***REPRESENTATIVES OF FINANCE MINISTRIES***

Inspector-General for Financial Authorities, Ministry  
Finance of Cameroon

**Mr. Valentin MAYERE YOLONGUERE**  
Director of Financial and Monetary Affairs, Insurance and  
Microfinance, Ministry of Finance and Budget of the Cen  
tral African Republic

**Mr. BADIA Constant**  
Director General of National Finance Institutions,  
Ministry of Finance and Budget, Congo

**Mr. Léandre Emmanuel BOULOUBOU**  
Chief of Staff, Minister of the Economy, Prospects and  
Sustainable Development Programming, Gabon

**Mr. ESONO ANGUE Ambrosio**  
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***

**Mr. Clément BELIBANGA**  
Commissioner in charge of Economic, Monetary and  
Financial Policies at the Central African Economic and  
Monetary Community (The CEMAC Commission)

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**Mr. NAGOUM YAMASSOUM**

Chairman of the Supervisory Commission of the Central African Financial Market (COSUMAF)

**Mr. BEDI GNAGNE**

Chairman of the Regional Insurance Control Commission

**Mr. CHEIKH TIDIANE TOUNKARA**

Chairman of the Supervisory Committee of the Inter-African Conference on Social Security (CIPRES)

**Mr. HALILOU YERIMA BOUBAKARY**

Secretary General of the Central African Banking Commission (COBAC)

**Mr. Gervais MBATA**

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

**Mr. MBOZO'O Valentin Alphonse**

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

**Mr. NGBWA Jean-Claude**

Chairman of the Cameroon Financial Markets Commission (CMF)

## 5 THE BOARD OF CENSORS

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(as of 31<sup>st</sup> December 2019)

Incumbents:     **Mr. Salomon Francis MEKE**  
Chief Accountant to the Treasury  
Ministry of Finance - CAMEROON

Deputies:

**Mr. Kelly MUA KINGSLEY**  
Sub Director of Financial Operations, Directorate  
General of the Treasury and Monetary  
Cooperation - CAMEROON

**Mr. Fidèle MAGOUANGOU**  
Service Inspector General at the Ministry of the  
Economy, Prospects and Sustainable Development  
Programming - GABON

**Mr. Pierre GRANDJOUAN**  
Head of Regional Economic Service for Central African  
Countries French Embassy in Cameroon – Yaoundé

## 6 - THE AUDIT COMMITTEE

(as of 31<sup>st</sup> December 2019)

### CHAIRPERSON

Mr. Felix BOUENO

### MEMBERS:

#### *Representative of the Republic of Cameroon*

Mr. **Salomon Francis MEKE**  
Chief Accountant to the Treasury  
Ministry of Finance - Yaoundé

#### *Representative of the Central African Republic*

Mr. **Evelyne Loudegue**  
Senior Officer at the Ministry of Finance and Budget

#### *Representative of the Republic of Congo*

Mr. **Felix BOUENO**  
Economist, Coordinator of Government Plan  
on Public Financial Management Reforms

#### *Representative of the Republic of Gabon*

Incumbent Mr. **Louis ALEKA-RYBERT**  
Financial Advisor to the Minister of Sustainable  
Development, Economy, Investment Promotion  
and Prospective - Gabon

#### *Representative of the Republic of Equatorial Guinea*

Mr. **Ambrosio ESONO ANGUE**  
Director of Public Account

#### *Representative of the Republic of Chad*

Mr. **AKHOUNA KASSER**  
Senior Officer at the Ministry of Finance and Budget

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***Representative of the Republic of France***

**Mr. Pascal FOURCAUT**

Adviser for Africa - Directorate General of the Treasury,  
Ministry of the Economy, Finance and Employment  
- 139, rue de Bercy – 75742 Paris CEDEX 12

**INDEPENDENT MEMBERS**

**Mr. Jerome SCHIMIDT**

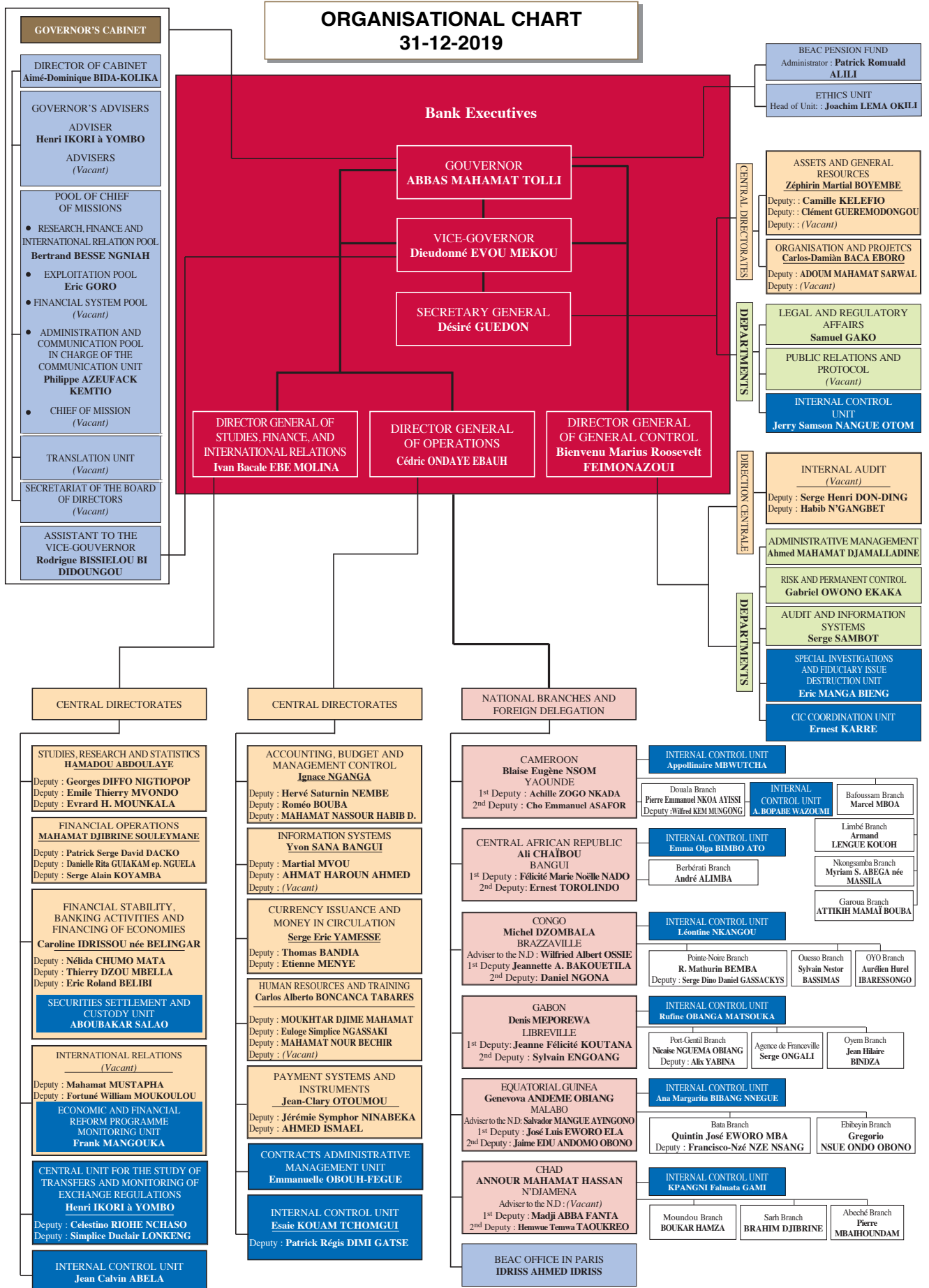
Inspector at the Bank of France

**Mr. Patrick HUGUES**

(Substitute independent member)



## A2. BEAC ORGANISATION CHART AS AT 31<sup>st</sup> DECEMBER 2019



## A3. AUDITORS' REPORT

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**Bank of Central African States (BEAC)**  
*General report of the Co-Statutory Auditors  
to the Board of Directors on the annual financial statements*

*Year ended 31<sup>st</sup> December 2019*

**Bank of Central African States (BEAC)**

736, Avenue Monseigneur Vogt

P.O. Box.: 1917 Yaoundé

Share capital in CFAF: 88 000 000 000

Republic of Cameroon

**Auditors' general report to the Board of Directors**

Year ended 31<sup>st</sup> December 2019

Dear Madam / Sir,

Pursuant to the audit mission entrusted to us by your Board of Directors and in compliance with our engagement letter, we hereby present our report on the fiscal year close on 31<sup>st</sup> December 2019 on the control of the annual statements of BEAC, attached to this report and showing a total balance sheet of FCFA 7 909 064 million and shareholders' equity of FCFA 819 653 million, including a net profit of FCFA 19 593 million for the year.

**Opinion**

We have audited the accompanying annual financial statements of BEAC, which comprise the Balance Sheet as at 31<sup>st</sup> December 2019, the statement of changes in equity and cash flow statement for the year then ended and other explanatory notes.

In our opinion, these financial statements give a true and fair view of the results of the operations for the year ended and of the financial position and assets of BEAC at the end of the fiscal year in accordance with accounting principles and methods outlined in the explanatory notes.

**Basis of opinion**

We conducted our audit in compliance with International Standards on Auditing (ISA). Our responsibilities under these standards are more fully described in the section "Auditor's responsibilities for the audit of the annual financial statements" of this report.

We operate independently of the Bank in accordance with the Code of Ethics and Professional Conduct for Chartered Accountants of Cameroon and the rules of independence that govern statutory auditors and we have complied with other ethical requirements incumbent upon us under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Bank of Central African States (BEAC)**  
*General report of the Co-Statutory Auditors  
 to the Board of Directors on the annual financial statements*  
 Year ended 31<sup>st</sup> December 2019

## Remarks

Without calling into question the opinion expressed above, we draw attention to the following:

- Chapter 6 in the explanatory notes, which describes the impact of the first-time adoption of IFRS by BEAC;
- Note 5.5.2 “**Credit risk**” in the explanatory notes, which sets out the prospective model developed by Bank, in application of IFRS 9 - “Financial Instruments”, on the expected credit losses on financial assets measured at amortised cost.
- Note 7. “**Equity securities**”, which describes the non-material nature of the Bank’s investment in the Interbank Payment Systems Group of Central Africa (GIMAC), which justifies the decision to postpone the treatment required in this case under IFRS on investments in associates.
- Notes 5.3.2.5.1. “**Long-term benefits**” and 17. “**Provisions for long-term employee benefits**”, which describe the Bank’s qualification of the supplementary retirement plan managed by the Central African Pension Fund (C.R.B.C.) in its new accounting framework in relation to the plan provided for in the Fund’s Regulations.
- Note 5.10. “**Post balance sheet events**” which sets out the context of the substantial slowdown in the economy following the outbreak of the COVID-19 pandemic.

## Responsibilities of the Executive team of the Bank in relation to the annual financial statements

The Executive team of the Bank is responsible for the preparation and fair presentation of annual financial statements in accordance with accounting principles and methods set out in the notes to the financial statements. It is equally responsible for the internal audit that is necessary prelude to prepare annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Executive team of the Bank shall assess the Bank’s ability to continue operations, provide information regarding its ability to continue operating, where necessary, and apply operation requirements, unless the Executive team of the Bank intends to discontinue the Bank’s operations or there is no feasible alternative available.

Accountability for the Bank’s financial reporting process rests with the Executive team of the Bank.

## **Responsibilities of the auditors relating to the audit of the annual financial statements**

We aim to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit conducted in compliance with “ISA” standards will always reveal any existing material misstatements. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or cumulatively, they could influence economic decisions that users of the annual financial statements make based on them.

As part of an audit performed in accordance with ISA standards, the statutory auditors apply their professional judgement throughout the audit. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to respond to such risks, and obtain sufficient appropriate audit evidence on which to base our opinion. The likelihood of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, because fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal control;
- we obtain an understanding of the elements of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Bank’s internal control;
- we assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as related disclosures provided by management;
- we draw a conclusion as to the appropriateness of management’s use of the going concern accounting principle and, based on the evidence obtained, as to whether or not there is a material uncertainty related to events or conditions that may cast significant doubt upon the Bank’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of readers of our report to the disclosures in the financial statements about that uncertainty or, if those disclosures are not adequate, we are required to make a statement on that. Our conclusions are based on evidence gathered as of the date of our report. Future events or situations could also cause the Bank to discontinue its operations;
- we assess the overall presentation, form and content of the financial statements, including the disclosures in the notes, and whether the financial statements fairly represent the underlying transactions and events;

**Bank of Central African States (BEAC)**  
*General report of the Co-Statutory Auditors  
to the Board of Directors on the annual financial statements*

Year ended 31<sup>st</sup> December 2019

we report to governance, among other things, the expected scope and timing of the audit work and any significant findings, including any significant deficiencies in internal control that we found during our audit.

### Specific verifications and information

In accordance with professional standards, we have carried out specific verifications of the information contained in the Governor's management report. We have no remark to make on the sincerity and consistency with the annual statements of the information provided in the Governor's management report on the financial position and the financial statements.

We also compared results generated by the Trading Room with those reported in the general accounts. Accordingly, the result highlighted in the subsidiary accounts of the Trading Room is coherent with that reported in the financial statements as at 31<sup>st</sup> December 2019. In this respect, we have produced an audit report on the Front Office.

This is the information that we have deemed useful to communicate to you as part of our General Report.

Douala, 28 April 2020

### The Auditors

KPMG Central Africa



ECA Ernst & Young Cameroon





### A3. BEAC CONTACTS

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## **B. ECONOMIC, MONETARY AND FINANCIAL APPENDICES**



## B1. CEMAC Key Economic, Financial and Social Indicators

	2012	2013	2014	2015	2016	2017	2018	2019 Estim.
<b>GDP, prices and population</b> (annual variations, in%, unless otherwise specified)								
Growth rate (real GDP)	7.3	1.3	-4.0	1.6	-1.4	0.7	1.8	2.0
Of which oil sector	0.7	-7.1	2.9	0.0	-6.7	-5.6	1.2	2.1
Non-oil sector	9.7	4.1	4.4	2.1	0.1	-2.4	1.9	2.0
Contribution of the oil sector to actual growth	0.2	-1.8	0.7	0.0	-1.5	-1.2	0.2	0.4
Contribution of the non-oil sector to actual growth	7.1	3.1	3.4	1.6	0.1	1.9	1.5	1.6
Population growth rate (average)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Inflation (consumer prices on annual average, December))	3.8	2.0	3.2	2.5	1.1	0.9	2.3	2.0
<b>Public finances</b>								
Total revenue	7.2	3.3	1.6	-25.7	-19.0	3.7	17.7	3.8
Of which oil sector	5.7	-9.8	-8.2	-45.6	-33.0	10.4	39.0	1.6
Non-oil revenue	10.5	9.2	17.3	-0.8	-9.4	0.3	5.8	5.5
Total expenditure	23.3	-0.1	11.7	-14.3	-12.0	-10.7	-3.9	2.1
Of current expenditures	18.2	10.7	13.4	-6.2	-1.9	-2.4	-2.0	5.0
capital expenditures	27.7	-9.0	10.0	-22.7	-24.5	-24.0	-7.8	-4.3
<b>Currency and credit</b>								
Net foreign assets	12.6	-0.2	-9.9	-25.7	-58.0	-4.1	8.3	6.3
Credit flows to the economy	3.3	23.8	8.5	9.9	5.3	-1.9	4.0	-3.6
Net claims on the State	18.0	-22.0	40.9	80.6	798.3	13.1	21.0	23.9
Money supply (M2)	17.1	7.1	5.5	-6.6	0.0	-0.4	8.3	5.8
External coverage rate (end of period)	98.4	97.5	89.8	77.1	59.1	57.5	61.4	66.9
Velocity of money circulation (GDP/M2)	3.3	3.3	3.4	3.8	3.8	3.9	3.7	3.6
<b>External Sector,</b>								
<b>Exports, fob</b>								
Imports, Fob	9.2	-13.9	-4.9	-30.7	-16.4	20.2	22.1	2.0
Terms of trade	6.2	3.5	16.0	-1.9	-14.2	-19.6	4.1	4.1
Real effective exchange rate	0.0	1.5	-5.5	-38.4	7.3	12.6	9.1	-5.8
Real effective exchange rate of exports	-1.6	3.4	1.5	-3.9	0.6	-3.8	...	...
Real effective exchange rate of imports	0.6	3.0	5.0	-4.6	-2.9	-3.7	...	...
Cumulative competitiveness margin since 1994	-1.0	1.4	-0.7	-3.5	0.3	-5.7	...	...
	14.6	11.7	10.4	13.9	13.4	16.7	...	...
<b>Currency and credit</b> (Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	11.3	0.0	-8.2	-17.7	-31.3	-0.6	1.7	1.3
Net domestic assets	5.8	7.1	13.7	11.1	31.3	0.2	6.6	4.5
Net domestic credit	8.3	6.6	16.5	18.5	30.2	1.6	8.4	4.4
Net claims on the State	6.4	-5.5	11.5	12.5	26.4	3.0	5.5	6.9
Credit flows to the economy	1.9	12.0	5.0	6.0	3.7	-1.4	2.9	-2.5
Money supply (M2)	17.1	7.1	5.5	-6.6	0.0	-0.4	8.3	5.8
<b>National Accounts</b> (Contribution to real growth, in percentage)								
Gross Domestic Product	7.3	1.3	4.0	1.6	-1.4	0.7	1.8	2.0
Gross domestic demand	6.7	5.5	7.1	-5.8	-5.1	0.1	2.2	0.2
Consumption	2.5	4.4	7.1	-3.4	-1.0	-4.0	1.0	1.1
Public	5.3	1.6	-0.9	-2.0	0.3	0.4	-1.0	0.0
Private	-2.7	2.8	8.0	-1.5	-1.3	-4.4	2.0	1.1
Gross investment	4.1	1.1	0.0	-2.4	-4.1	4.1	1.2	-0.9
Public	1.4	-1.1	-0.6	-0.5	-1.9	-1.0	-0.2	-0.4
Private (Companies and households)	1.9	2.3	0.9	-1.8	-1.5	5.1	0.9	-0.5
Net exports	0.7	-4.2	-3.1	7.4	3.7	0.6	-0.4	1.8
Exportation of goods and services non-factor	-0.1	-1.6	0.7	0.5	-0.9	0.3	1.2	0.6
Importation of goods and non-factor services	0.7	-2.6	-3.8	7.0	4.6	0.3	-1.6	1.2
<b>National accounts</b> (in percentage of GDP, unless otherwise specified)								
Investments	13.4	12.3	11.3	11.0	7.0	4.8	4.7	4.4
Domestic savings	28.2	19.8	12.2	0.7	-0.1	8.2	9.5	9.1
National savings	17.9	12.5	7.3	-2.1	-4.9	3.1	3.8	2.5
<b>Public finances</b>								
Total revenue	24.6	23.7	23.2	19.0	15.9	15.7	17.3	17.5
Oil revenue	16.2	14.5	12.9	7.7	5.4	5.6	7.3	7.2
Non-oil revenue	8.4	9.1	10.3	11.3	10.6	10.1	10.0	10.2
Total expenditure 1/	25.8	25.6	27.7	26.1	23.8	20.1	18.2	18.0
Current expenditure	11.6	12.8	14.0	14.4	14.7	13.6	12.5	12.7
Capital expenditure	14.2	12.9	13.7	11.6	9.1	6.5	5.7	5.3
Primary budget balance (deficit -)	1.0	1.3	-1.3	-4.3	-4.1	-0.7	2.5	3.0
Primary balance (excl. Interests) in % GDP	-0.9	-1.5	-4.0	-6.3	-6.6	-3.3	0.3	0.7
Primary balance (excl. Interests and oil revenue) in % GDP excl. oil	-30.9	-26.1	-26.1	-18.2	-14.5	-11.1	-9.2	-8.4
Basic fiscal balance (deficit -)	0.5	0.7	-1.9	-5.1	-5.4	-2.0	1.2	1.6
Budget balance, excl. commitment and donations (deficit -)	-1.3	-2.1	-4.6	-7.2	-8.0	-4.6	-1.0	-0.8
Budget balance, incl. commitment and donations (deficit -)	-0.8	-1.7	-4.0	-6.5	-7.3	-3.9	-0.3	0.0
Baseline budget balance (>= -1.5 % of GDP)	-4.7	-3.4	-4.1	-2.6	-3.3	-2.6	-2.7	-2.4
<b>External Sector</b>								
Exportation of goods and services non-factor	48.2	42.1	38.9	30.8	27.1	31.3	34.6	34.4
Importation of goods and non-factor services	-33.4	-34.5	-38.0	-41.1	-34.3	-27.9	-29.8	-29.7
Current account balance (donations off. incl. def.-)	4.6	0.1	-4.1	-12.8	-12.4	-1.3	-0.7	-1.6
Current account balance (donations off. excl. def.-)	4.3	0.0	-4.2	-13.0	-12.6	-2.0	-1.1	-2.1
Outstanding external debt/GDP	12.3	14.9	19.7	26.1	33.7	33.6	31.7	31.4
Outstanding domestic debt/GDP	...	...	...	...	...	20.7	19.1	17.4
Outstanding overall debt/GDP	...	...	...	...	...	54.3	50.8	48.8
Public debt ratio/fiscal revenue	4.6	9.9	8.6	19.6	17.7	18.0	15.0	20.0
Public debt ratio/XBSNF	2.3	5.5	5.1	12.1	10.4	9.0	7.5	10.2
External reserves (y/c Sces Cx))	8870.6	8777.5	8417.0	6238.3	3093.2	3211.2	3776.5	4361.1
Target threshold of external reserves (3 months of imports of goods and services + 3 months of debt service)	4474.5	4798.8	5387.8	5493.7	4386.7	3833.3	4344.4	4611.2
External reserves (in month of imports of goods caf)	8.6	8.1	6.8	5.2	2.9	3.8	4.3	4.8
External reserves (in month of imports of goods and snf caf)	6.1	5.9	4.9	3.7	2.3	2.8	2.9	3.2
External reserves (in month of imports of goods and snf caf of n+1))	5.9	5.1	5.0	4.6	2.7	2.4	2.6	3.4
External reserves (in month of imports of goods and snf caf) + external public debt service)	5.9	5.5	4.7	3.4	2.1	2.5	2.6	2.8
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	51805.3	52071.8	53857.0	49004.8	47300.5	49887.6	53018.2	54674.7
Population (in millions of inhabitants)	47.9	49.3	50.7	52.2	53.7	55.3	56.9	58.5
Per capita GDP (in \$ E.U.)	2119.1	2138.5	2150.7	1588.0	1485.6	1553.7	1678.7	1594.1

Sources: National administrations, IMF and BEAC

## B2. Cameroon's Key Economic, Financial and Social Indicators

	2012	2013	2014	2015	2016	2017	2018	2019 Estim.
<b>GDP, prices and population</b> (annual variations, in%, unless otherwise specified)								
Growth rate (actual GDP)	4.5	5.4	5.9	5.7	4.6	3.5	4.1	3.7
Oil sector	3.7	8.4	14.4	24.8	-3.6	-16.4	-2.7	6.9
Non-oil sector	4.6	5.2	5.4	4.4	5.3	5.0	4.4	3.5
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)	2.3	2.9	2.7	3.9	1.4	0.1	0.5	1.8
Inflation (consumer prices on an annual average basis, June, December as from 2001)	2.4	2.1	1.8	2.7	0.9	0.6	1.1	2.5
Inflation (consumer prices, annual average, December)	2.4	2.1	1.8	2.7	0.9	0.6	1.1	2.5
<b>Public finances</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenue	9.2	8.4	5.0	11.0	-8.6	8.7	12.4	2.1
Oil revenue	13.0	1.0	-17.5	-3.6	-23.6	-9.2	29.6	16.8
Non-oil revenue	7.8	11.4	13.2	14.9	-5.3	11.9	9.9	-0.4
Total Expenditure	7.1	25.5	5.4	1.3	17.5	2.4	-2.1	8.3
Current expenditure	2.6	18.0	3.4	5.5	3.4	2.8	3.5	10.6
Capital expenditure	19.9	43.9	9.4	-6.7	47.8	1.9	-10.6	4.3
<b>Currency and credit</b>								
Net foreign assets	-6.1	1.5	7.6	26.5	-19.1	15.5	5.1	14.1
Credit flows to the economy	2.3	14.4	8.9	14.8	4.5	2.7	12.1	0.2
Net claims on the State	44.4	28.5	1.4	-202.0	119.3	15.3	244.2	52.6
Money supply (M2)	2.0	11.6	11.1	8.5	5.3	5.7	14.6	6.9
BEAC loans to banks	962.4	2.0	424.0	233.1	105.2	-62.4	-48.2	36.3
External coverage rate (end of period)	94.0	93.9	93.1	86.8	73.6	71.0	75.8	78.7
Velocity of money circulation (GDP/M2)	4.7	4.5	4.4	4.4	4.5	4.5	4.1	4.0
BEAC rate - TIAO end of period (from 1994/1995)	4.0	3.3	3.0	2.5	2.5	3.0	3.0	3.5
<b>Currency and credit</b>								
Net foreign assets	-6.1	1.5	7.6	26.5	-19.1	15.5	5.1	14.1
Loans to other sectors	2.3	14.4	8.9	14.8	4.5	2.7	12.1	0.2
Net claims on the Central Administration	44.4	28.5	1.4	-202.0	119.3	15.3	244.2	52.6
Money supply (M2)	2.0	11.6	11.1	8.5	5.3	5.7	14.6	6.9
BEAC loans to other Depository Institutions	962.4	2.0	424.0	233.1	105.2	-62.4	-48.2	36.3
External coverage rate (end of period)	94.0	93.9	93.1	86.8	73.6	71.0	75.8	78.7
Velocity of money circulation (GDP/M2)	4.7	4.5	4.4	4.4	4.5	4.5	4.1	4.0
BEAC's rate - TIAO end of period	4.0	3.3	3.0	2.5	2.5	3.0	3.0	3.5
<b>External sector</b>								
Exports, fob	10.2	2.2	8.0	-4.9	-11.7	-1.8	7.3	6.2
Imports, Fob	4.7	0.7	11.8	-4.6	-13.4	-2.4	12.5	5.3
Terms of trade	3.0	9.1	-9.6	-34.8	-14.3	16.4	20.3	-3.4
Variation in export prices	10.8	1.8	-10.2	-22.1	-27.0	13.8	20.7	-0.3
Variation in import prices	7.6	-6.6	-0.6	19.4	-14.8	-2.2	0.3	3.2
Real effective exchange rate	-4.3	1.6	1.4	-1.0	2.7	1.4	...	...
Real effective exchange rate of exports	-2.7	4.5	5.8	-1.5	-0.5	1.7	...	...
Real effective exchange rate of imports	-4.6	1.0	0.5	-1.2	3.6	1.4	...	...
Cumulative competitiveness margin since 1994	30.1	29.1	28.0	28.7	26.8	25.8	...	...
<b>Currency and credit</b>								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	-3.4	1.0	3.3	11.9	-10.2	6.6	2.2	5.7
Net domestic assets	5.4	10.6	7.8	-3.4	15.5	-0.9	12.4	1.1
Net domestic credit	9.5	12.6	6.3	-1.2	21.7	2.3	16.0	5.0
Net claims on the State	8.0	2.8	0.1	-11.3	18.5	0.4	7.6	4.9
Credit flows to the economy	1.6	9.8	6.2	10.0	3.2	1.9	8.4	0.1
Other net items	-4.1	-2.0	1.6	-2.1	-6.2	-3.3	-3.5	-3.9
Money supply (M2)	2.0	11.6	11.1	8.5	5.3	5.7	14.6	6.9
<b>National Accounts</b>								
(Contribution to real growth, in percentage)								
Gross Domestic Product	4.5	5.4	5.9	5.7	4.6	3.5	4.1	3.7
Of which oil sector	0.2	0.5	0.8	1.5	-0.3	-1.1	-0.1	0.3
Non-oil sector	4.3	4.9	5.1	4.1	4.9	4.6	4.2	3.3
Gross domestic demand	4.3	6.6	7.3	4.1	4.4	3.7	5.7	4.1
Consumption	3.6	4.9	4.2	4.2	2.7	2.6	3.6	1.9
Public	0.5	0.8	0.6	0.6	0.4	-0.2	0.5	0.4
Private	3.1	4.1	3.6	3.6	2.2	2.8	3.1	1.5
Gross investment	0.7	1.7	3.1	-0.1	1.7	1.1	2.1	2.2
Public	0.4	0.3	0.2	0.0	0.8	-0.3	-0.2	-0.6
Private (Companies and households)	0.3	1.1	3.1	0.7	0.5	1.4	2.0	2.8
Stock variations	0.0	0.3	-0.2	-0.8	0.4	0.1	0.2	0.0
Net exports	0.3	-1.2	-1.4	1.5	0.3	-0.2	-1.6	-0.4
Exportation of goods and services	0.7	0.9	1.2	1.4	-0.1	-0.3	0.5	0.6
Importation of goods and services	-0.5	-2.2	-2.6	0.1	0.4	0.2	-2.1	-1.0
<b>National accounts</b>								
(in percentage of GDP, unless otherwise specified)								
Investments	22.8	23.1	24.1	22.4	22.7	22.9	22.8	24.1
Domestic savings	17.9	17.8	18.5	16.6	18.8	18.9	20.2	21.6
National savings	16.3	15.9	16.6	15.2	17.1	17.0	18.1	19.2
<b>Public finances</b>								
Total revenue	16.4	16.5	16.0	16.8	14.6	15.0	16.0	15.5
Oil revenues	4.7	4.4	3.3	3.0	2.2	1.9	2.3	2.6
Non-oil revenues	11.7	12.1	12.7	13.8	12.4	13.1	13.7	13.0
Total expenditure	17.2	20.0	19.5	18.7	20.8	20.2	18.7	19.3
Current expenditure	12.2	13.4	12.8	12.7	12.5	12.2	11.9	12.5
Capital expenditure	5.0	6.7	6.8	6.0	8.3	8.1	6.8	6.8
Primary budget balance (deficit - )	0.8	-0.1	0.5	1.2	-2.9	-0.5	1.7	0.8
Primary budget balance (excl. Interest )	-0.4	-3.1	-3.0	-1.5	-5.5	-4.3	-1.8	-2.8
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-5.5	-8.1	-6.8	-4.7	-7.9	-6.5	-4.3	-5.6
Underlying budget balance (deficit - )	0.5	-0.4	0.0	0.8	-3.7	-1.4	0.8	-0.2
Budget balance, excl. commitment and donations (deficit - )	-0.8	-3.5	-3.5	-1.8	-6.2	-5.2	-2.7	-3.8
Budget balance, incl. commitment and donations (deficit - )	-0.4	-3.2	-3.1	-1.8	-6.0	-4.9	-2.3	-3.3
Baseline budget balance (>= -1.5 % of GDP)	-1.8	-4.1	-2.8	-1.5	-5.3	-4.5	-2.8	-4.2
<b>External sector</b>								
Exportation of goods and services, fob	25.4	24.8	24.6	21.8	19.4	18.6	19.1	19.6
Importation of goods and services, caf	30.3	30.0	30.1	27.6	23.2	22.6	21.6	22.0
Current account balance (donations off. incl. def.-)	-3.3	-3.5	-4.0	-3.8	-3.1	-2.5	-3.5	-3.6
Current account balance (donations off. incl. def.-)	-3.6	-3.8	-4.3	-4.0	-3.4	-2.9	-3.8	-3.9
Outstanding external debt/GDP	7.4	9.5	14.8	18.7	20.6	24.1	26.6	28.5
Outstanding overall debt (incl. guaranteed debt) GDP	...	...	20.9	24.9	27.5	33.5	36.8	36.7
Debt service ratio/fiscal revenue	4.2	4.1	5.0	4.4	8.7	8.8	10.8	14.0
Debt service ratio/XBSNF	2.7	2.7	3.2	3.4	6.5	7.2	9.1	11.2
External reserves (in month of imports of caf)	5.9	5.7	5.4	6.9	5.2	6.8	6.6	6.8
External reserves (in month of imports of goods and services)	4.9	4.6	4.3	5.6	4.0	5.1	5.2	5.3
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	14858.6	15981.2	17276.3	18285.3	19304.8	20328.4	21492.6	22578.9
Non-oil nominal GDP (in billions of CFAF)	13771.0	14910.3	16141.7	17509.8	18687.0	19628.8	20594.5	21700.5
Population (in millions of inhabitants)	23.7	24.3	25.0	25.6	26.3	27.0	27.7	28.4
Per capita GDP (in \$ E.U.)	1228.4	1330.4	1402.5	1208.1	1239.9	1298.5	1405.3	1358.3

Sources: National administrations, IMF and BEAC

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

	2012	2013	2014	2015	2016	2017	2018	2019
	(Annual Percentage Variation, unless otherwise specified)							Estim.
<b>GDP, prices and population</b>								
Growth rate (real GDP)	5.1	-36.4	0.1	4.3	4.8	4.5	3.8	4.3
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)	5.9	4.0	17.8	2.0	2.7	4.2	1.7	2.8
<b>Public finances</b>								
Total revenue	14.3	-66.2	-3.3	59.2	-5.5	48.7	20.2	3.3
Total expenditure	-0.8	-31.3	-4.2	32.3	-7.7	27.5	23.5	12.5
Total expenditure	-11.9	-8.6	-10.2	8.3	2.8	14.0	14.8	7.5
Capital expenditure	32.6	-76.6	42.5	150.5	-30.0	69.4	41.6	21.1
<b>Currency and credit</b>								
Net foreign assets	-186.2	175.1	499.5	-18.3	27.0	93.3	-23.0	11.7
Credit flows to the economy	28.8	-17.3	6.5	0.3	13.6	-1.6	17.0	-1.4
Net claims on the State	-3.3	10.0	-0.1	15.7	-13.4	10.8	17.3	11.4
Money supply (M2)	1.6	2.0	14.9	4.6	6.5	12.3	15.3	11.5
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate	70.2%	72.2%	78.7%	76.8%	80.2%	83.2%	81.4%	81.3%
Velocity of money circulation (GDP/M2)	6.1	3.9	3.8	3.9	4.0	3.9	3.5	3.3
BEAC interest rate (TIAO end of period)	4.0	3.3	3.0	2.5	2.5	3.0	3.5	3.5
<b>External sector</b>								
Exports, fob	3.4	-40.5	-21.3	4.3	8.2	48.9	11.8	-5.3
Imports, Fob	4.5	-38.1	114.6	8.9	-1.0	20.2	7.6	5.1
Terms of trade	-4.7	-2.1	-1.0	-7.5	17.5	-9.4	-0.6	6.3
Variation in export prices	-6.6	-6.9	3.8	5.0	3.7	-8.4	-4.7	14.0
Variation in import prices	-2.0	-4.9	4.8	13.5	-11.7	1.1	-4.1	7.2
Real effective exchange rate	1.3	5.9	17.5	-2.3	2.0	4.8	...	...
Real effective exchange rate of exports	0.1	11.6	19.6	-2.7	2.4	7.5	...	...
Real effective exchange rate of imports	1.8	3.2	16.6	-2.3	2.0	4.1	...	...
Cumulative competitiveness margin since 1994	26.9	22.5	8.9	11.0	9.2	4.9	...	...
<b>Currency and credit</b>								
	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	-11.7	10.4	18.9	-5.0	4.4	19.4	-8.0	2.4
Net domestic assets	13.3	-8.4	-4.0	9.6	2.1	-7.1	23.4	9.1
Net domestic credit	12.7	-5.6	3.3	8.3	-1.4	4.2	15.4	4.7
Net claims on the State	-1.9	5.6	-0.1	8.2	-7.7	5.0	8.0	5.4
Credit flows to the economy	14.7	-11.2	3.4	0.1	6.3	-0.8	7.4	-0.6
Other net items	0.6	-2.8	-7.3	1.3	3.5	-11.3	8.0	4.4
Money supply (M2)	1.6	2.0	14.9	4.6	6.5	12.3	15.3	11.5
<b>National Accounts</b>								
	(Contribution to real growth, in percentage)							
Gross Domestic Product	5.1	-36.4	0.1	4.3	4.8	4.5	3.8	4.3
Gross domestic demand	4.5	-38.5	7.9	4.4	9.2	3.2	7.0	3.3
Consumption	6.9	-36.3	-0.7	1.5	6.2	0.8	9.1	1.6
Public	0.6	-1.3	-2.3	0.3	0.4	0.4	0.5	0.9
Private	6.4	-35.0	1.6	1.2	5.8	0.5	8.7	0.7
Gross Investments	-2.4	-2.2	8.5	2.9	3.1	2.3	-2.2	1.7
Public	-0.6	-1.9	5.7	3.7	-0.6	2.6	0.5	1.1
Private (Companies and households)	-0.8	-3.2	4.0	-3.0	1.6	0.3	0.2	0.6
Stock variations	-1.1	2.9	-1.2	2.2	2.1	-0.6	-2.9	0.0
Net exports	0.6	2.1	-7.8	-0.1	-4.5	1.4	-3.2	1.0
Exportation of goods and services non	1.6	-5.9	3.8	3.2	-2.8	6.7	5.1	-4.5
Imports of goods and services non-factor	-1.0	7.9	-11.6	-3.2	-1.7	-5.4	-8.3	5.5
<b>National accounts</b>								
	(in percentage of GDP, unless otherwise specified)							
Investments	10.8	7.5	22.0	21.8	22.5	25.6	25.9	27.1
Domestic savings	0.9	-0.9	2.2	2.8	1.6	3.0	-2.2	2.8
National savings	0.4	-0.7	2.0	2.0	2.7	4.7	-0.6	4.3
<b>Public finances</b>								
Total revenue	10.0	5.2	4.5	6.6	5.8	7.8	9.1	8.9
Total expenditure	12.7	13.4	11.5	14.1	12.1	13.9	16.7	17.8
Total expenditure	8.5	11.9	9.5	9.6	9.2	9.4	10.5	10.7
Capital expenditure	4.2	1.5	1.9	4.5	2.9	4.5	6.2	7.1
Primary budget balance (deficit -)	0.7	-6.2	-4.6	-2.8	-3.1	2.0	-1.8	-2.7
Primary budget balance (non-interest -)	-2.3	-7.6	-6.4	-7.0	-5.7	-5.8	-7.2	-8.5
Primary budget balance (non interest and oil revenue)	-2.3	-7.6	-6.4	-7.0	-5.7	-5.8	-7.2	-8.5
Fiscal balance, excl. commitment and donations (deficit -)	-2.7	-8.2	-7.0	-7.5	-6.3	6.1	-7.6	-8.9
Fiscal balance, incl. commitment and donations (deficit -)	0.9	-5.7	2.1	0.5	-0.5	-1.1	0.4	2.9
Underlying budget balance (deficit -)	0.3	-6.8	-5.1	-3.3	-3.6	-2.4	-2.2	-3.1
Baseline budgetary balance (> -1.5 % of GDP)	0.9	-5.7	2.1	0.5	-0.5	-1.1	0.4	2.9
<b>External sector</b>								
Exportation of goods and services non-factor, fob	11.6	15.0	16.7	17.1	14.5	17.2	19.0	18.3
Imports of goods and services non-factor, fob	21.5	23.4	36.4	36.1	35.1	40.9	42.2	42.6
Current account balance (incl.transf, deficit)	-5.6	-2.9	-13.7	-8.0	-13.7	-12.0	-8.5	-6.3
Current account balance (excl.transf, deficit)	-8.6	-7.2	-13.9	-13.7	-15.3	-16.1	-13.9	-15.1
Outstanding domestic debt//GDP	17.3	29.8	29.4	29.9	28.2	25.9	25.2	23.7
Outstanding domestic debt//GDP	0.0	0.0	14.4	29.4	22.6	23.3	22.9	17.2
Outstanding overall debt//GDP	0.0	0.0	43.7	59.3	50.8	49.2	48.1	40.9
Outstanding external debt//XGSMF	149.8	199.2	176.1	175.4	190.3	149.9	133.7	129.5
Outstanding external debt/fiscal revenue	173.5	576.8	657.5	451.4	485.4	333.0	277.1	265.6
Domestic debt service ratio//GDP	0.8	0.9	1.0	1.0	1.1	0.3	0.7	0.6
Domestic debt service ratio//XGSMF	7.3	6.0	5.8	6.0	7.7	1.9	3.6	3.4
Domestic debt service ratio//Fiscal revenue	8.4	17.5	21.6	15.5	19.6	4.2	7.4	6.9
External reserves (in month of imports of caf)	5.0	8.9	6.4	5.5	7.1	6.8	6.7	6.5
External reserves (in month of imports of goods and services)	3.8	6.0	5.2	4.5	5.0	5.0	5.0	4.6
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	1281.6	835.5	935.6	1002.6	1081.5	1203.3	1233.6	1301.1
Population (in millions of inhabitants)	4.9	5.0	5.1	5.2	5.4	5.5	5.6	5.8
Per capita GDP (in \$ E.U.)	516.6	339.4	371.0	323.9	340.0	376.6	394.0	384.2

Sources: National administrations, IMF and BEAC

## B4. Congo's Key Economic, Financial and Social Indicators

	2012	2013	2014	2015	2016	2017	2018	2019
								Estim.
(Annual Percentage Variation, unless otherwise specified)								
<b>GDP, prices and population</b>								
Growth rate (actual GDP)	15.3	-1.1	6.7	-1.0	-12.2	-0.2	1.1	-0.3
Of which oil sector	1.0	-10.0	2.8	-5.4	-6.5	8.4	26.2	1.4
Non-oil sector	25.3	3.9	8.5	1.0	-14.6	-4.3	-12.5	-1.6
Population growth rate	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Inflation (African consumer prices- annual average)	5.0	4.7	0.9	1.7	4.6	0.7	1.2	2.3
<b>Public finances</b>								
Total revenue	3.8	4.6	6.8	-51.5	-4.8	-7.6	33.0	3.3
of which oil revenues	0.3	1.5	5.6	-71.5	0.1	-3.0	89.7	1.2
non-oil revenues	17.2	15.2	10.5	5.9	-8.7	-11.4	-19.3	7.8
Total expenditure	42.9	7.0	58.6	-32.6	-13.9	-25.6	-21.3	3.3
of which current expenditures	48.1	10.2	87.2	-19.0	-5.3	-10.7	-8.8	-4.1
capital expenditures	39.5	4.9	38.3	-45.6	-25.1	-54.1	-65.5	72.3
<b>Currency and credit</b>								
Net foreign assets	1.3	-3.1	-7.8	-44.2	-70.1	-53.8	13.4	119.8
Credit flows to the economy	43.4	16.5	27.6	13.1	8.7	-2.3	-6.2	-4.7
Net claims on the State	20.1	1.3	26.0	85.6	455.5	17.8	3.8	-10.8
Money supply (M2)	21.2	0.8	13.0	-11.2	-15.4	-10.4	-4.0	7.9
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate (end of period)	101.2	101.1	88.9	71.2	43.9	27.6	32.6	54.3
Velocity of money circulation (GDPNO/M2)	2.1	2.2	2.2	2.6	2.7	2.9	2.6	2.5
BEAC's reference rate - TIAO ( end of period)	4.0	3.3	3.0	2.5	2.5	3.0	3.5	3.5
<b>External sector</b>								
Exports, fob	-1.2	-13.4	-0.6	-36.9	-6.7	40.5	45.4	0.7
Imports, Fob	5.9	1.4	26.2	28.1	11.2	-48.1	-2.8	3.7
Terms of trade	3.0	1.7	-3.9	-49.0	-3.2	33.0	26.5	-5.5
Variation in export prices	10.8	-5.0	-4.5	-39.2	-17.5	30.1	25.8	-1.6
Variation in import prices	7.6	-6.6	-0.6	19.4	-14.8	-2.2	-0.6	4.1
Real effective exchange rate	-1.1	4.4	-0.4	-3.6	6.3	-2.2	...	...
Real effective exchange rate of exports	-1.0	9.8	0.0	1.0	4.5	-0.3	...	...
Real effective exchange rate of imports	-1.1	4.0	-0.4	-3.8	6.4	-2.4	...	...
Cumulative competitiveness margin since 1994	0.4	-4.0	-3.6	0.1	-6.1	-3.8	...	...
<b>Currency and credit</b>								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	2.2	-4.1	-10.2	-46.7	-46.5	-12.4	1.5	17.0
Net domestic assets	19.0	4.9	23.2	35.5	31.2	1.9	-5.6	-9.1
Net domestic credit	28.6	5.6	24.3	37.1	32.0	3.1	-3.0	-7.1
Net claims on the State	17.8	0.8	14.9	32.1	27.8	4.6	1.3	-3.9
Credit flows to the economy	10.8	4.9	9.4	5.0	4.2	-1.4	-4.2	-3.2
Other net items	-9.6	-0.8	-1.1	-1.6	-0.9	-1.2	-2.6	-2.0
Money supply (M2)	21.2	0.8	13.0	-11.2	-15.4	-10.4	-4.0	7.9
<b>National Accounts</b>								
(Contribution to real growth, in percentage)								
Gross Domestic Product	15.3	-1.1	6.7	-1.0	-12.2	-0.2	1.1	-0.3
Of which oil sector	0.4	-3.6	0.9	-1.7	-2.0	2.7	9.2	0.6
non-oil sector	14.8	2.5	5.7	0.7	-10.2	-2.9	-8.1	-0.9
Gross domestic demand	13.4	4.3	7.6	8.4	-23.8	-7.8	-14.7	-0.4
Consumption	3.4	3.1	4.5	-0.8	-4.7	0.4	-13.9	-0.5
Public	2.8	-1.5	1.1	-3.0	-2.9	2.4	-7.4	-0.5
Private	0.7	4.5	3.4	2.2	-1.9	-2.1	-6.5	0.0
Gross investments	9.9	1.3	3.1	9.1	-19.0	-8.2	-0.7	0.1
Public	0.5	0.4	0.8	0.9	-4.3	-1.7	-2.9	0.2
Private (Companies and households)	5.0	1.4	3.8	7.0	-9.1	-6.2	-1.7	-0.2
Of which oil sector	3.6	1.1	-2.5	8.9	-1.2	-20.6	-0.4	0.5
non-oil sector	1.4	0.2	6.3	-1.8	-4.3	10.4	-1.3	-0.7
Stock variations	4.4	-0.5	-1.5	1.2	-5.6	-0.3	3.9	0.0
Net imports	1.9	-5.5	-0.9	-9.4	11.6	7.7	15.8	0.2
Exportation of goods and non-factor services	-5.0	-3.8	2.3	-1.0	2.1	5.7	14.2	1.6
Imports of non-factor goods and services	6.9	-1.7	-3.3	-8.4	9.5	2.0	1.6	-1.4
<b>National accounts</b>								
(in percentage of GDP, unless otherwise specified)								
investments	43.8	46.7	50.7	74.6	59.7	41.6	36.6	37.5
Of which oil sector	20.9	22.6	20.6	39.0	44.4	11.8	11.5	12.5
Domestic savings	62.5	59.4	52.7	41.3	36.5	39.6	58.9	56.5
National savings	57.1	57.1	54.0	40.8	33.2	27.4	44.9	36.9
<b>Public finances</b>								
Total revenue	32.8	34.4	35.1	20.5	22.2	19.1	23.3	23.8
of which oil revenues	25.4	25.8	26.0	8.9	10.2	9.2	16.0	16.0
non-oil revenues	7.5	8.6	9.1	11.6	12.1	9.9	7.4	7.8
Total Expenditure	28.1	30.1	45.5	36.9	36.3	25.1	18.1	18.5
of which current expenditures	11.3	12.5	22.3	21.8	23.5	19.5	16.4	15.5
capital expenditures	16.7	17.6	23.2	15.2	13.0	5.5	1.8	3.0
Primary budget balance (deficit - )	8.3	10.4	-6.5	-13.8	-7.7	-0.8	7.7	9.6
Primary budget balance (excl.interest )	4.9	4.5	-10.3	-15.9	-12.3	-4.2	7.0	7.8
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-	-37.3	-59.5	-33.1	-29.4	-19.2	-16.3	-14.7
Underlying budget balance (deficit - )	8.1	10.2	-6.7	-14.4	-9.5	-2.6	5.8	7.1
Budget balance, excl. commitment and donations (deficit - )	4.8	4.3	-10.5	-16.5	-14.0	-6.0	5.2	5.3
Budget balance, incl. commitment and donations (deficit - )	4.9	4.6	-10.1	-15.9	-13.5	-5.6	5.3	6.0
Baseline budget balance (>= -1.5 % of GDP)	2.2	2.8	-14.2	-4.3	-7.4	-2.7	-3.2	-0.5
<b>External sector</b>								
Exportation of goods and services non-factor, fob	58.1	52.1	49.7	38.2	39.6	56.7	67.8	67.5
Importation of goods and services non-factor, fob	39.4	39.4	47.8	71.6	75.8	41.9	45.6	48.5
Current account balance (donations off. incl. def.- )	13.6	10.6	3.5	-34.9	-44.0	2.6	8.4	-0.6
Current account balance (donations off. excl. def.- )	13.4	10.4	3.3	-35.0	-44.2	2.2	8.0	-1.0
Outstanding external debt/GDP	19.5	22.4	28.6	56.4	91.3	79.5	60.2	55.7
Outstanding external debt/ Exports	34.5	45.8	61.6	160.0	243.3	162.4	91.9	85.6
Domestic debt service ratio/XBSNF	1.6	2.7	5.2	9.7	13.1	9.8	12.2	18.7
External debt service ratio/fiscal revenue	2.9	4.1	7.3	18.0	23.3	29.1	35.4	53.0
External debt service ratio/GDP	0.9	1.4	2.6	3.7	5.2	5.6	8.3	12.6
Total outstanding debt/GDP	---	---	46.2	76.8	120.8	106.6	82.6	76.8
Ext. reserves (in month of importation of goods caf)	14.0	12.4	10.9	4.4	1.3	1.5	1.5	3.1
Ext. reserves (in month of imports of goods and services)	9.4	8.5	7.2	2.9	1.2	1.1	1.0	1.9
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	9033.2	9009.3	9450.4	7856.1	6885.9	7413.9	8063.2	8166.5
Non-oil GDP (In billions of CFAF)	4651.9	5143.5	5760.1	5883.6	5253.8	5152.5	4422.1	4518.4
Population (in millions of inhabitants)	4.0	4.2	4.3	4.4	4.5	4.6	4.7	4.8
Per capita GDP (in \$ E.U.)	4372.9	4391.5	4492.2	3039.2	2589.6	2772.9	3075.2	2876.7

Sources: National administrations, IMF and BEAC

## B5. Gabon Key Economic, Financial and Social Indicators

	2012	2013	2014	2015	2016	2017	2018	2019 Estim.
(Annual Percentage Variation, unless otherwise specified)								
<b>GDP, prices and population</b>								
Growth rate (actual GDP)	5.0	5.7	4.3	3.9	2.0	0.5	0.4	3.9
Of which oil sector	-4.2	-5.3	-0.3	8.6	-2.9	-8.5	-8.2	13.0
Non-oil sector	9.0	9.8	5.8	2.4	3.6	3.2	2.8	1.7
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation (consumer prices -125 items on annual average)	2.7	0.5	4.7	-0.3	2.1	2.7	4.8	2.0
<b>Public finances</b>								
Total revenue	5.7	-0.6	-10.4	-23.5	-20.8	0.0	11.0	22.2
Oil revenue	10.5	-12.2	-23.0	-41.7	-29.9	35.8	1.6	28.1
Non-oil revenue	-0.3	15.4	2.9	-9.2	-16.2	-15.1	17.5	18.7
Total expenditure	3.9	0.4	-14.1	-11.4	-2.4	-10.0	3.2	0.9
Current expenditure	18.5	2.6	-4.2	-1.9	-2.5	-4.4	-5.9	4.0
Capital expenditure	-12.9	-3.1	-30.6	-33.4	-1.8	-29.0	44.3	-8.1
<b>Currency and credit</b>								
Net foreign assets	5.2	29.0	-8.2	-14.2	-58.9	19.6	9.2	-20.1
Credit flows to the economy	30.2	25.6	-5.9	-6.3	-10.1	-4.4	4.5	2.2
Net claims on the State	-32.3	-854.6	40.4	124.4	989.6	-2.5	35.5	10.0
Money supply (M2)	15.6	8.2	-2.4	1.5	-7.8	-3.8	15.2	0.9
BEAC loans to banks	...	...	...	...	...	-0.4	-0.5	-1.0
External coverage rate (end of period)	89.5	90.0	89.1	75.5	55.7	58.8	71.6	73.9
Velocity of money circulation (GDP/M2)	2.3	2.4	2.6	2.5	2.9	3.1	2.7	2.9
BEAC's reference rate -(TIAO, end of period)	4.0	3.3	3.0	2.5	2.5	3.0	3.5	3.5
<b>External sector</b>								
Exports, fob	4.8	-7.4	-11.3	-26.2	-15.8	17.9	14.3	7.4
Imports, Fob	7.9	7.5	-4.8	-1.5	-16.6	7.3	1.9	7.5
Terms of trade	-11.6	15.0	-10.0	-46.3	9.7	24.6	21.3	-10.5
Variation in export prices	-4.9	7.4	-10.2	-35.8	-6.6	21.8	20.6	-6.8
Variation in import prices	7.6	-6.6	-0.2	19.4	-14.8	-2.2	-0.6	4.1
Real effective exchange rate	-3.6	3.1	3.5	-7.0	3.1	-9.7	...	...
Real effective exchange rate of exports	-3.0	3.7	3.6	-6.6	3.7	-10.5	...	...
Real effective exchange rate of imports	-3.4	0.5	3.5	-8.3	1.5	-7.9	...	...
Cumulative competitiveness margin since 1994	23.6	21.3	18.6	24.2	21.9	29.4	...	...
<b>Currency and credit</b>								
Net foreign assets	(Contribution to the growth of monetary supply, in percentage)							
Net domestic assets	12.5	-7.2	3.1	10.2	21.4	-8.6	12.8	6.2
Net domestic credit	13.6	-6.3	2.9	8.8	18.6	-3.2	13.0	4.6
Net claims on the State	-1.3	-20.6	6.8	12.8	24.4	-0.7	10.5	3.5
Credit flows to the economy	15.0	14.3	-3.8	-3.9	-5.8	-2.5	2.5	1.1
Other net items	-1.1	-0.9	0.1	1.3	2.8	-5.3	-0.2	1.6
Money supply (M2)	15.6	8.2	-2.4	1.5	-7.8	-3.8	15.2	0.9
<b>National Accounts</b>								
Gross Domestic Product	5.0	5.7	4.3	3.9	2.0	0.5	0.4	3.9
Of which oil sector	-1.3	-1.5	-0.1	2.0	-0.7	-2.0	-1.7	2.5
non-oil sector	6.3	7.1	4.4	1.8	2.7	2.5	2.2	1.4
Gross domestic demand	4.9	8.2	3.0	-2.0	3.9	1.8	1.2	2.1
Consumption	2.4	8.5	3.7	7.4	0.9	2.1	0.2	0.9
Public	1.9	1.6	0.0	0.0	0.5	0.8	-2.5	-2.6
Private	0.5	6.9	3.7	7.4	0.4	1.3	2.7	3.6
Gross investments	2.5	-0.3	-0.8	-9.4	3.0	-0.2	1.1	1.2
Public	0.5	-2.1	-4.1	-2.3	-0.2	-2.6	0.7	0.8
Private (Companies and households)	1.6	1.8	3.3	-7.1	3.2	2.4	0.4	0.4
Of which oil sector	0.7	0.0	1.1	-5.9	0.9	1.0	0.2	0.3
non-oil sector	0.9	1.8	2.2	-1.2	2.3	1.4	0.1	0.1
Stock variations	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	0.2	-2.5	1.4	5.8	-1.9	-1.4	-0.8	1.8
Exportation of goods and non-factor services	-0.3	-0.6	-0.2	1.0	-0.9	0.4	-0.5	1.4
Imports of non-factor goods and services	0.5	-1.9	1.6	4.9	-1.0	-1.8	-0.3	0.3
<b>National accounts</b>								
investments	24.0	22.7	21.0	19.6	21.3	17.6	22.2	23.3
Of which oil sector	5.8	5.0	5.7	4.4	4.9	5.3	7.1	7.2
Domestic savings	46.5	37.5	32.5	22.1	21.3	20.5	27.5	30.4
National savings	37.7	33.2	29.7	21.6	16.4	13.5	17.7	21.7
<b>Public finances</b>								
Total revenue	29.0	27.2	24.9	22.1	17.9	16.8	17.9	20.4
Oil revenue	16.8	13.9	10.9	7.4	5.3	6.8	6.6	7.9
Non-oil revenue	12.2	13.3	13.9	14.7	12.6	10.0	11.3	12.5
Total expenditure	27.0	25.6	22.4	23.1	23.1	19.4	19.2	18.1
Current expenditure	16.5	16.0	15.6	17.8	17.8	15.9	14.4	13.9
Capital expenditure	10.5	9.6	6.8	5.3	5.3	3.5	4.9	4.2
Primary budget balance (deficit -)	5.0	6.0	6.3	3.4	0.3	0.7	3.1	5.8
Primary budget balance (excl. Interest)	2.9	3.2	3.6	1.1	-2.7	-0.1	1.2	4.6
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-26.5	-19.1	-12.1	-9.0	-10.7	-9.3	-7.7	-4.6
Underlying budget balance (deficit -)	4.0	4.4	5.1	1.3	-2.1	-1.9	0.5	3.4
Budget balance, on a scheduling basis, excl. donations (deficit -)	2.0	1.6	2.4	-1.0	-5.2	-2.7	-1.4	2.3
Budget balance, on a scheduling basis, incl. donations (deficit -)	2.0	1.5	2.4	-1.0	-5.2	-2.7	-1.4	2.3
Baseline budget balance (>= -1.5 % of GDP)	-3.1	-0.2	3.9	2.7	-1.9	-3.1	-2.8	-0.3
<b>External sector</b>								
Exportation of goods and services non-factor, fob	56.4	49.4	44.1	39.2	34.2	37.6	40.9	41.1
Importation of goods and services non-factor, fob	33.9	34.6	32.6	36.7	34.2	34.7	35.5	33.9
Current account balance (donations off. incl. def.-)	11.1	7.5	5.8	1.3	-5.6	-4.8	-5.0	-2.1
Current account balance (donations off. excl. def.-)	11.1	8.6	5.9	1.3	-5.6	-4.8	-5.0	-2.1
Outstanding external debt/GDP	15.7	21.2	26.0	33.4	39.5	40.8	40.8	37.3
Outstanding domestic debt/GDP	0.0	0.0	20.1	25.4	28.0	25.7	23.3	20.4
Total outstanding debt/GDP	0.0	0.0	46.1	58.7	67.6	66.5	64.1	57.8
Debt service ratio/XBSNF	5.0	12.9	6.7	12.3	13.8	14.0	8.4	10.3
Debt service ratio/fiscal revenue	9.8	23.3	11.9	21.8	26.4	31.3	19.2	20.7
Debt service ratio/GDP	2.8	6.3	3.0	4.8	4.7	5.3	3.4	4.2
Trade coverage rate of goods	1.7	1.4	1.4	1.1	1.0	1.1	1.2	1.2
External reserves (in month of imports of cat)	6.5	7.1	7.1	6.2	3.2	3.2	4.3	4.5
External reserves (in month of imports of goods and services)	4.6	5.2	5.2	4.5	2.2	2.2	2.9	3.0
<b>As a reminder</b>								
Nominal GDP (billions of CFAF)	9094.4	9634.7	9452.0	8136.9	7949.0	8482.3	8842.9	9473.6
Non-oil GDP (billions of CFAF)	4779.1	5432.9	5720.7	5688.8	5952.1	6251.7	6211.7	6659.9
Population (millions of inhabitants)	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4
Per capita GDP (in \$ E.U.)	9303.8	9848.0	9348.3	6499.1	6124.1	6449.0	6802.7	6679.0

Sources: National administrations, IMF and BEAC

## B6. Equatorial Guinea Key Economic, Financial and Social Indicators

	2012	2013	2014	2015	2016	2017	2018	2019 Estim.
(Annual Percentage Variation, unless otherwise specified)								
<b>GDP, prices and population</b>								
Growth rate (Real overall GDP)	8.4	-4.0	-0.7	-9.3	-9.5	-2.1	-3.1	-4.6
Of which oil sector	3.4	-7.7	1.2	-15.0	-8.8	-6.5	-10.3	-10.7
Non-oil sector	15.7	0.9	-3.1	-2.2	-10.1	2.8	4.2	0.7
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation /(consumer prices- annual average)	3.6	3.0	4.3	1.7	1.4	0.8	1.3	1.2
<b>Public finances</b>								
Total revenue	12.1	-15.7	-3.0	-20.9	-45.4	6.7	20.0	-14.2
Of which oil revenues	8.1	-14.2	-8.2	-25.9	-51.2	17.6	23.4	-16.5
non-oil revenues	44.1	-17.9	48.8	9.5	-21.5	-21.0	7.2	-4.3
Total expenditure	45.4	-17.3	2.6	-4.9	-42.2	-26.1	3.7	-22.8
of which current expenditures	62.9	6.9	-10.9	-11.9	4.2	2.6	3.9	1.3
capital expenditures	41.5	-23.4	7.4	-2.9	-54.6	-43.7	3.4	-49.9
<b>Currency and credit</b>								
Net foreign assets	43.1	4.8	-31.6	-47.6	-80.9	-57.1	42.0	-201.7
Credit flows to the economy	-15.3	33.6	17.3	14.0	3.7	1.4	1.8	-20.6
Net claims on the State	8.5	-18.0	43.9	71.6	227.4	50.9	3.6	97.8
Money supply (M2)	55.6	6.9	-13.6	-10.8	-16.0	1.0	-2.6	-7.9
BEAC loans to banks	...	...	...	200.0	52.8	-34.5	93.3	-39.2
External coverage rate (end of period)	100.9	100.7	80.6	55.9	8.4	7.1	7.1	7.3
Velocity of money circulation (non-oil GDP/M2)	2.2	2.2	2.6	2.9	3.2	3.3	3.6	4.1
BEAC 's reference rate - TIAO ( end of period)	4.0	3.3	3.0	3.0	2.5	3.0	3.5	3.5
<b>External sector</b>								
Exports, fob	10.2	-17.2	-9.9	-46.1	-27.2	17.9	14.1	-16.5
Imports, Fob	7.1	-3.5	-4.6	-23.1	-9.5	-12.6	3.9	-22.3
Terms of trade	-2.0	-3.0	-10.3	-46.5	-5.3	26.6	25.0	-6.5
Variation in export prices	5.4	-9.4	-10.5	-36.1	-19.3	23.9	24.3	-2.7
Variation in import prices	7.6	-6.6	-0.2	19.4	-14.8	-2.2	-0.6	4.1
Real effective exchange rate	-1.2	6.9	5.8	-0.1	1.5	-1.6	...	...
Real effective exchange rate of exports	-1.2	7.0	5.9	0.1	1.3	-1.5	...	...
Real effective exchange rate of imports	-0.2	1.7	3.1	-0.2	2.1	-2.9	...	...
Cumulative competitiveness margin since 1994	-45.7	-55.8	-64.8	-64.6	-67.0	-64.3	...	...
<b>Currency and credit</b>								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	62.4	6.4	-41.3	-49.2	-49.1	-7.7	2.4	-17.2
Net domestic assets	-6.8	0.5	27.7	38.4	33.1	8.7	-5.1	9.4
Net domestic credit	-2.3	2.3	34.4	36.7	31.4	11.0	0.8	6.4
Net claims on the State	7.9	-9.9	26.6	28.1	28.4	9.7	-1.0	27.5
Credit flows to the economy (active credits)	-10.2	12.2	7.9	8.6	2.9	1.4	1.8	-21.1
Other net items	-4.5	-1.8	-6.8	1.7	1.7	-2.3	-5.8	3.0
Money supply (M2)	55.6	6.9	-13.6	-10.8	-16.0	1.0	-2.6	-7.9
<b>National Accounts</b>								
(Contribution to real growth, in percentage)								
Gross Domestic Product	8.4	-4.0	-0.7	-9.3	-9.5	-2.1	-3.1	-4.6
Of which oil sector	2.0	-4.3	0.7	-8.3	-4.6	-3.4	-5.2	-4.9
non-oil sector	6.4	0.4	-1.4	-1.0	-4.8	1.3	2.1	0.4
Gross domestic demand	7.3	1.8	-1.8	-29.4	-7.0	-0.2	7.5	-10.0
Consumption	-0.4	3.8	3.2	-22.8	5.5	-12.8	6.6	-1.0
Public	7.2	1.7	-2.6	-2.0	1.0	0.1	0.8	0.7
Private	-7.6	2.2	5.8	-20.8	4.5	-12.9	5.8	-1.7
Gross investments	7.7	-2.1	-5.1	-6.6	-12.6	12.7	0.9	-9.0
Public	6.5	-5.1	-1.8	-5.3	-10.8	-2.5	0.8	-3.3
Private (Companies and households)	1.2	3.0	-3.3	-1.3	-1.8	15.2	0.1	-5.7
Of which oil sector	2.2	1.3	-3.7	-2.2	-1.0	8.2	-0.8	-5.4
non-oil sector	-1.1	1.7	0.4	-3.1	-0.8	6.9	0.9	-0.3
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	1.1	-5.7	1.1	20.1	-2.4	-1.9	-10.6	5.4
Exportation of goods and non-factor services	2.9	-4.2	0.3	-4.2	-4.2	-4.4	-5.1	-6.2
Imports of non-factor goods and services	-1.8	-1.6	0.8	24.4	1.8	2.5	-5.4	11.6
<b>National accounts</b>								
(in percentage of GDP, unless otherwise specified)								
Investments	39.4	39.1	35.8	46.7	28.2	31.8	29.4	26.2
Of which oil sector	5.7	7.0	3.6	3.1	1.1	10.3	8.6	8.3
National savings	40.9	37.4	33.8	32.4	3.8	31.1	29.1	27.8
<b>Public finances</b>								
Total revenue	30.7	27.5	26.9	29.8	19.1	18.6	20.6	18.4
Oil revenue	27.4	25.0	23.1	24.0	13.7	14.8	16.8	14.6
Non-oil revenue	3.3	2.5	3.8	5.8	5.4	3.9	3.8	3.8
Total Expenditure	38.6	34.0	35.2	46.9	31.8	21.4	20.5	16.5
Current expenditure	7.8	8.9	8.0	9.9	12.1	11.3	10.9	11.5
Capital expenditure	30.8	25.1	27.2	37.0	19.7	10.1	9.7	5.1
Primary budget balance (deficit - )	-7.6	-6.1	-7.7	-16.6	-11.8	-2.4	0.8	2.8
Primary budget balance (excl. Interest) )	-7.6	-6.1	-7.7	-16.6	-11.8	-2.4	0.8	2.8
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-95.4	-75.3	-72.2	-69.4	-40.2	-27.7	-26.6	-18.2
Budget balance, excl. commitment and donations (deficit - )	-8.0	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.9
Budget balance, incl. commitment and donations (deficit - )	-8.0	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.9
Underlying budget balance (deficit - )	-8.0	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.9
Baseline budget balance (>= -1.5 % of GDP)	-12.8	-10.3	-9.9	-20.9	-6.6	-1.3	-2.7	-0.6
<b>External sector</b>								
Exportation of goods and services non-factor, fob	81.5	71.9	65.3	51.0	43.4	45.9	48.4	42.3
Importation of goods and services non-factor, fob	45.3	46.4	46.1	49.8	46.8	39.1	41.2	33.3
Current account balance (donations off. incl. def.-)	-1.2	-2.7	-4.7	-18.3	-27.9	-7.3	-7.3	-5.6
Current account balance (donations off excl. def.-)	-1.2	-2.6	-4.1	-16.8	-28.0	-7.5	-6.9	-5.5
Outstanding external debt/GDP	8.0	6.8	8.9	8.9	10.6	9.8	10.4	10.6
Outstanding external debt/XGSNF	9.8	9.5	13.7	17.4	24.4	21.3	21.4	25.1
Outstanding external debt/fiscal revenue	26.1	24.8	33.2	29.7	55.6	52.5	50.3	57.6
Debt service ratio/GDP	0.8	2.0	1.7	1.8	1.7	1.4	1.4	1.7
Debt service ratio/bsnf export	1.0	2.8	2.6	3.4	4.0	3.0	3.0	4.1
Debt service ratio/fiscal revenue	2.6	7.3	6.3	5.9	9.1	7.5	6.9	9.3
Total outstanding debt/GDP	---	---	28.4	32.5	51.3	48.7	45.2	47.8
External reserves (in month of imports of caf)	7.5	7.8	5.9	3.6	0.2	0.1	0.2	0.2
External reserves (in month of imports of goods and services)	5.6	5.7	4.2	2.5	0.2	0.1	0.1	0.1
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	10419.1	9789.6	9704.8	6923.8	5914.1	6473.4	7011.7	6724.4
Non-oil GDP (in billions of CFAF)	3825.5	4039.3	4151.0	4050.5	3754.8	3997.6	4216.1	4370.1
Population (in millions of inhabitants)	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4
Per capita GDP (in \$ E.U.)	18477.7	17342.8	16632.6	9581.1	7892.5	8523.6	9339.8	8207.1

Sources: National administrations, IMF and BEAC



## B7. Chad Key Economic, Financial and Social Indicators

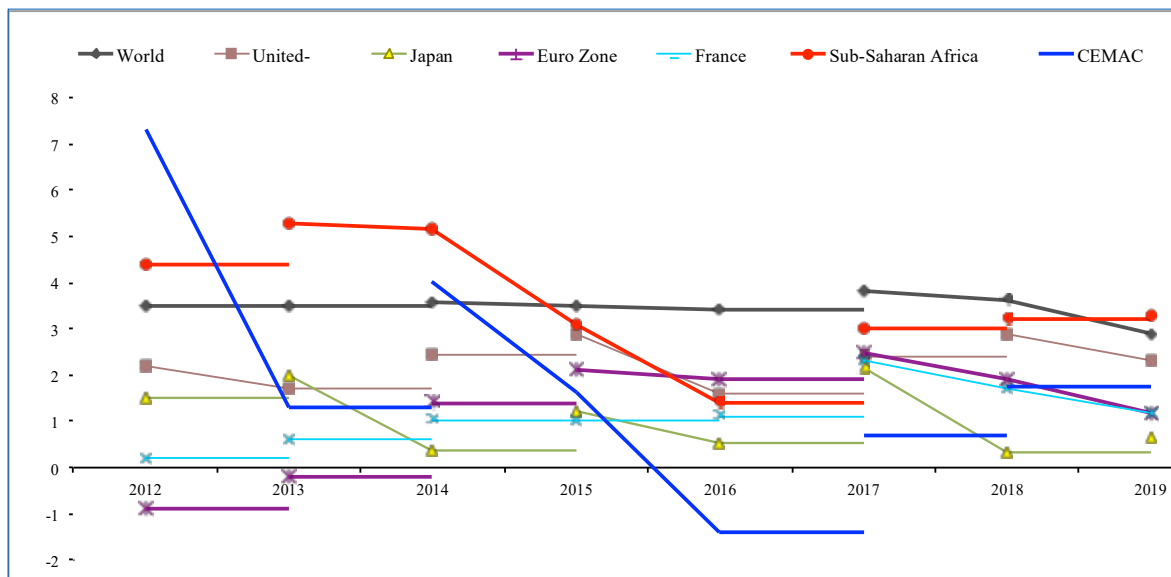
	2012	2013	2014	2015	2016	2017	2018	2019 Estim.
(Annual Percentage Variation, unless otherwise specified)								
<b>GDP, prices and population</b>								
Growth rate (actual GDP)	8.2	3.2	2.6	4.2	-2.8	-4.2	1.9	2.6
Of which oil sector	-1.1	-18.9	11.1	43.2	-14.7	-10.9	12.9	11.8
Non-oil sector	9.7	6.2	1.7	-0.4	-0.8	-3.2	0.4	1.3
Population growth rate	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Inflation (consumer prices= 01/1994) Ndjamena	7.5	0.2	1.7	3.7	-1.6	-1.1	4.0	-1.0
<b>Public finances</b>								
Total revenue	3.3	-11.8	17.5	-52.0	-15.7	7.6	19.0	9.3
Oil revenue	0.3	-26.4	-15.7	-59.9	-32.7	16.9	67.5	-2.7
Non-oil revenue	13.1	29.8	71.5	-45.8	-5.6	3.7	-4.2	19.3
Total Expenditure	17.7	-6.7	4.2	-25.1	-26.7	-0.1	-6.0	13.2
Current expenditure	1.7	17.3	0.8	-8.2	-14.9	-4.5	-9.7	7.5
Capital expenditure	35.8	-27.0	9.0	-46.3	-52.3	16.7	5.7	28.4
<b>Currency and credit</b>								
Net foreign assets	22.4	-4.5	-1.9	-83.1	-442.8	1.4	33.8	23.7
Credit flows to the economy	26.3	26.1	19.0	9.3	5.2	-2.3	0.9	1.4
Net claims on the State	-785.5	-9.9	169.1	353.9	65.1	-2.9	0.5	47.4
Money supply (M2)	14.5	7.6	25.0	-3.9	-7.8	-3.0	-2.4	24.9
BEAC loans to banks	...	...	328.0	409.3	258.9	3.0	-20.8	-37.2
External coverage rate (end of period)	72.2	73.0	73.2	32.5	5.3	5.2	16.8	29.4
Velocity of money circulation (GDP/M2)	7.0	6.8	5.7	5.8	6.2	6.1	6.5	5.2
BEAC's reference rate - TIAP ( end of period)	4.0	3.3	3.0	2.5	2.5	3.0	3.5	3.5
<b>External sector</b>								
Exports, fob	30.9	-30.1	0.2	-17.3	-16.0	22.2	15.8	7.2
Imports, Fob	7.2	22.6	66.9	-16.5	-67.1	-6.8	3.9	15.2
Terms of trade	29.9	-0.8	-4.7	-44.9	-3.7	19.9	14.7	-11.9
Variation in export prices	39.8	-7.4	-5.3	-34.2	-18.0	17.3	14.0	-8.3
Variation in import prices	7.6	-6.6	-0.6	19.4	-14.8	-2.2	-0.6	4.1
Real effective exchange rate	2.5	-1.5	0.6	-1.6	-1.0	-1.0	...	...
Real effective exchange rate of exports	-1.0	-2.4	3.0	-19.7	-1.4	-3.7	...	...
Real effective exchange rate of imports	3.4	-1.1	0.5	1.7	-0.9	-0.3	...	...
Cumulative competitiveness margin since 1994	11.8	13.1	12.5	13.9	14.7	15.6	...	...
<b>Currency and credit</b>								
(Contribution to the growth of monetary supply, in percentage)								
Net foreign assets	15.2	-3.0	-1.5	-41.9	-39.1	0.8	11.2	5.3
Net domestic assets	-0.7	10.7	26.6	38.0	31.3	-3.8	-13.5	19.6
Net domestic credit	-1.0	11.2	31.5	29.1	24.1	-3.3	0.9	27.7
Net claims on the State	-12.3	-1.2	20.9	24.2	21.0	-1.7	0.3	26.7
Credit flows to the economy	11.3	12.4	10.6	4.9	3.1	-1.6	0.6	1.0
Other net items	0.3	-0.5	-5.0	8.9	7.2	-0.6	-14.4	-8.1
Money supply (M2)	14.5	7.6	25.0	-3.9	-7.8	-3.0	-2.4	24.9
<b>National Accounts</b>								
(Contribution to real growth, in percentage)								
Gross Domestic Product	8.2	3.2	2.6	4.2	-2.8	-4.2	1.9	2.6
Of which oil sector	-0.1	-2.3	1.1	4.5	-2.1	-1.4	1.5	1.5
Non-oil sector	8.4	5.5	1.5	-0.3	-0.7	-2.8	0.4	1.1
Gross domestic demand	6.5	11.3	24.5	-14.2	-26.3	-5.3	0.9	2.2
Consumption	-0.8	12.1	23.5	-9.5	-22.2	-7.9	-1.4	1.6
Public	3.3	3.3	1.4	-5.7	-0.3	0.3	-2.2	-0.2
Private	-4.1	8.8	22.1	-3.8	-21.9	-8.2	0.9	1.8
Gross investments	7.4	-0.8	1.0	-4.7	-4.1	2.6	2.3	0.6
Public	2.9	-3.5	0.3	-3.7	-2.1	0.3	0.1	0.6
Private (Companies and households)	4.2	2.9	0.6	-1.0	-2.0	2.3	2.2	0.0
Of which oil sector	3.8	1.7	-1.2	-1.0	-1.7	3.1	2.1	0.0
of which non-oil sector	0.4	1.3	1.8	0.0	-0.4	-0.8	0.1	0.0
Stock variations	0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	1.7	-8.2	-21.8	18.4	23.5	1.1	1.0	0.4
Exportation of goods and services non-factor	0.3	-0.8	-0.1	0.8	0.7	-0.8	0.1	0.3
Importation of goods and non-factor services	1.4	-7.3	-21.7	17.5	22.8	1.9	0.9	0.2
<b>National accounts</b>								
(in percentage of GDP, unless otherwise specified)								
Investments	27.1	27.3	28.9	24.8	22.7	25.8	26.6	27.8
Domestic savings	33.0	16.8	0.3	-3.8	24.2	34.6	33.6	34.3
National savings	30.7	13.4	-1.5	-3.1	23.3	31.2	31.7	32.2
<b>Public finances</b>								
Total revenue	19.3	17.8	20.2	10.0	9.3	10.4	11.6	12.5
Oil revenue	14.3	11.0	9.0	3.7	2.8	3.3	5.3	5.1
Non-oil revenue	5.0	6.8	11.2	6.3	6.6	7.0	6.3	7.5
Total Expenditure	22.9	22.3	22.5	17.5	14.1	14.5	12.8	14.4
Current expenditure	10.5	12.9	12.6	11.9	11.2	11.0	9.3	9.9
Capital expenditure	12.4	9.5	10.0	5.5	2.9	3.5	3.5	4.4
Primary budget balance (deficit - )	0.2	-1.7	1.1	-3.7	-0.7	0.3	2.0	1.2
Primary budget balance (excl. Interest )	-3.2	-3.9	-1.6	-5.8	-2.8	-2.6	-0.2	-0.9
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-23.1	-17.9	-12.6	-11.1	-6.0	-6.5	-6.2	-6.7
Underlying budget balance (deficit - )	-0.2	-2.3	0.4	-5.3	-2.7	-1.3	0.9	0.2
Budget balance, excl. commitment and donations (deficit - )	-3.6	-4.5	-2.3	-7.4	-4.8	-4.2	-1.2	-1.8
Budget balance, incl. commitment and donations (deficit - )	-1.2	-3.0	-0.3	-4.4	-2.4	-0.7	1.5	-0.6
Baseline budget balance (>= -1.5 % of GDP)	-6.1	-2.5	1.9	1.0	1.2	0.1	-1.2	-2.7
<b>External sector</b>								
Exportation of goods and services non-factor, fob	37.1	27.6	26.5	23.4	22.5	27.7	30.0	31.6
Importation of goods and services non-factor, fob	31.3	38.2	55.1	52.1	20.9	18.0	22.2	24.3
Current account balance (donations off. incl. def.- )	8.5	-12.7	-26.8	-23.4	1.3	10.8	9.5	7.6
Current account balance (donations off excl. def.- )	7.5	-13.4	-27.3	-24.8	1.1	8.0	7.9	6.7
Outstanding external debt/GDP	14.3	18.2	24.6	19.0	26.3	26.3	25.2	25.1
Outstanding overall debt/GDP	14.3	46.1	49.6	43.2	49.6	50.3	46.4	44.6
Outstanding external debt/XGSNF	38.5	66.0	92.7	81.3	117.1	97.9	86.3	81.6
Outstanding external debt/fiscal revenue	74.0	102.7	121.5	189.4	281.6	253.5	217.7	200.6
Debt service ratio/GDP	0.6	2.4	3.4	12.8	3.7	3.1	2.2	2.1
Debt service ratio/XGSNF	1.7	8.7	12.8	54.8	16.7	11.6	7.5	6.7
Debt service ratio/fiscal revenue	3.3	13.5	16.8	127.6	40.1	30.0	18.8	16.5
External reserves (in month of imports of caf)	5.0	3.9	2.5	1.1	0.2	0.2	1.6	2.8
External reserves (in month of imports of goods and services)	3.1	2.6	1.8	0.8	0.1	0.1	0.8	1.5
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	7118.4	6821.4	7037.9	6800.1	6165.2	5986.4	6374.2	6430.3
Non-oil nominal GDP (in billions of CFAF)	5405.1	5685.1	5933.1	5833.1	5721.1	5474.2	5647.9	5665.4
Population (in millions of inhabitants)	12.3	12.7	13.2	13.6	14.1	14.7	15.2	15.7

## B8. Real growth rates of major business partners

	2012	2013	2014	2015	2016	2017	2018	2019
World	3.5	3.5	3.6	3.5	3.4	3.8	3.6	2.9
United-States	2.2	1.7	2.5	2.9	1.6	2.4	2.9	2.3
Japan	1.5	2.0	0.4	1.2	0.5	2.2	0.3	0.7
Euro Zone	-0.9	-0.2	1.4	2.1	1.9	2.5	1.9	1.2
France	0.2	0.6	1.0	1.0	1.1	2.3	1.7	1.2
Sub-Saharan Africa	4.4	5.3	5.1	3.1	1.4	3.0	3.2	3.3
CEMAC	7.3	1.3	4.0	1.6	-1.4	0.7	1.8	2.0

Sources: National administrations, IMF and BEAC

Real growth rates of major business partners



### B9.a. Average annual inflation rates in CEMAC countries

(Annual average movement in the Consumer price Index)

	2012	2013	2014	2015	2016	2017	2018	2019
Cameroon	2.4	2.1	1.8	2.7	0.9	0.6	1.1	2.5
Central African Republic	5.9	4.0	17.8	2.0	2.7	4.2	1.7	2.8
Congo	5.0	4.7	0.9	1.7	4.6	0.7	1.2	2.3
Gabon	2.7	0.5	4.7	0.3	2.1	2.7	4.8	2.0
Equatorial Guinea	3.6	3.0	4.3	1.7	1.4	0.8	1.3	1.2
Chad	7.5	0.2	1.7	3.7	1.6	1.1	4.0	1.0
<b>CEMAC*</b>	<b>3.8</b>	<b>2.0</b>	<b>3.2</b>	<b>2.5</b>	<b>1.1</b>	<b>0.9</b>	<b>2.3</b>	<b>2.0</b>

\*Obtained by weighting national rates by GDPs

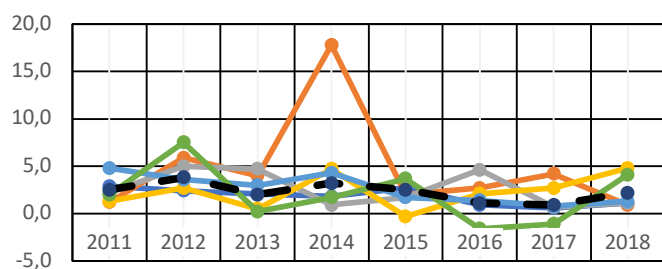
### B9.b. Year-on year inflation rate of CEMAC countries

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

	2012	2013	2014	2015	2016	2017	2018	2019
Cameroon	2.6	1.7	2.6	1.4	0.3	0.8	2.0	2.4
Central African Republic	5.9	2.6	14.0	10.7	4.5	7.2	4.6	-2.8
Congo	7.5	2.1	0.5	0.0	4.0	1.0	0.9	3.8
Gabon	3.0	3.3	1.9	-1.3	4.0	1.1	6.2	1.0
Equatorial Guinea	2.6	4.9	2.6	1.4	2.2	-0.2	2.5	4.3
Chad	0.9	1.4	2.7	2.3	4.8	3.8	4.3	1.7
<b>CEMAC*</b>	<b>2.9</b>	<b>2.1</b>	<b>3.2</b>	<b>1.8</b>	<b>0.1</b>	<b>1.7</b>	<b>4.0</b>	<b>0.5</b>

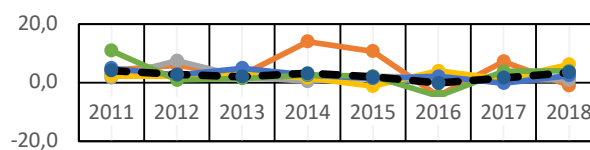
\*Obtained by weighting national rates by GDPs

Average annual inflation rate



Cameroon  
Central African Republic  
Congo  
Gabon

Inflation rate year-on year

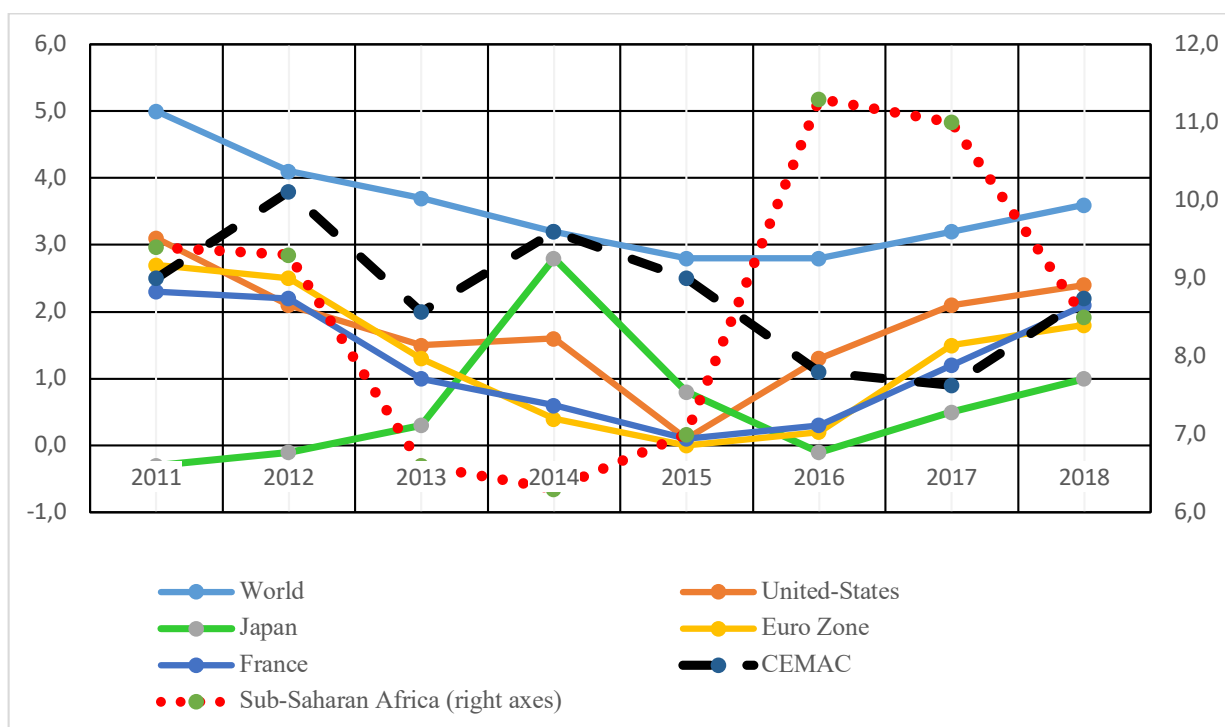


Cameroon  
Central African Republic  
Congo  
Gabon

## B10. Average annual inflation rates of major partners

	2012	2013	2014	2015	2016	2017	2018	2019
<b>World</b>	4.1	3.7	3.2	2.8	2.8	3.2	3.6	3.6
<b>United-States</b>	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8
<b>Japan</b>	0.1	0.3	2.8	0.8	0.1	0.5	1.0	0.5
<b>Euro Zone</b>	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.2
<b>France</b>	2.2	1.0	0.6	0.1	0.3	1.2	2.1	1.3
<b>Sub-Saharan Africa</b>	9.1	6.5	6.3	6.9	10.7	10.7	8.3	8.4
<b>CEMAC</b>	3.8	2.0	3.2	2.5	1.1	0.9	2.3	2.0

Sources: National administrations, BEAC and IMF



## B11. Table of financial transactions by CEMAC States

(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Crude oil	17 527.9	15 514.7	14 628.9	9 291.3	7 078.8	8 371.2	11 233.4	11 454.3
Gas	2 633.2	2 132.2	1 768.2	825.3	689.9	909.0	1 190.8	1 062.8
Cocoa	165.9	183.4	229.5	463.8	461.8	310.6	309.0	355.9
Coffee	42.8	18.9	30.9	33.4	32.0	24.7	20.7	15.9
Cotton - fibres and derived products	98.8	106.3	109.5	140.9	160.1	179.6	149.5	139.1
Timber - log, sawn timber and timber products	786.3	753.5	821.5	827.0	753.8	841.4	865.7	938.7
Aluminium - raw and derivatives	27.3	36.0	60.3	88.6	71.9	80.5	73.1	59.8
Natural rubber	66.6	67.3	50.4	51.2	40.7	52.7	43.8	34.0
Banana	40.7	41.1	39.6	36.4	38.8	36.4	34.2	24.2
Diamonds - raw and polished	34.1	10.5	0.0	0.0	1.3	5.3	5.0	2.8
Gold	13.4	19.5	14.3	26.3	3.4	8.3	4.2	8.9
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oil products	129.8	141.3	120.6	72.1	63.8	81.3	143.0	116.2
Eucalyptus logs	5.7	6.1	0.4	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	0.5	2.5	0.0	0.0	1.1	2.7	2.0
Copper	0.0	0.0	0.0	0.0	0.0	57.3	55.3	53.7
Manganese	314.1	442.4	376.9	309.2	314.3	605.8	612.6	609.4
Livestock	390.0	134.9	178.1	111.4	95.6	105.8	104.5	141.0
Gum Arabic	18.0	46.4	67.4	83.4	85.2	85.2	83.1	89.4
Others	1 925.9	1 194.3	1 319.2	1 383.7	1 597.9	2 055.4	1 926.0	1 793.8
<b>TOTAL</b>	<b>24 220.7</b>	<b>20 849.3</b>	<b>19 818.3</b>	<b>13 743.8</b>	<b>11 489.4</b>	<b>13 811.6</b>	<b>16 856.5</b>	<b>16 903.2</b>

Sources: Monetary Programming and Foreign Trade Data

## B12. CEMAC's main exports (FOB)

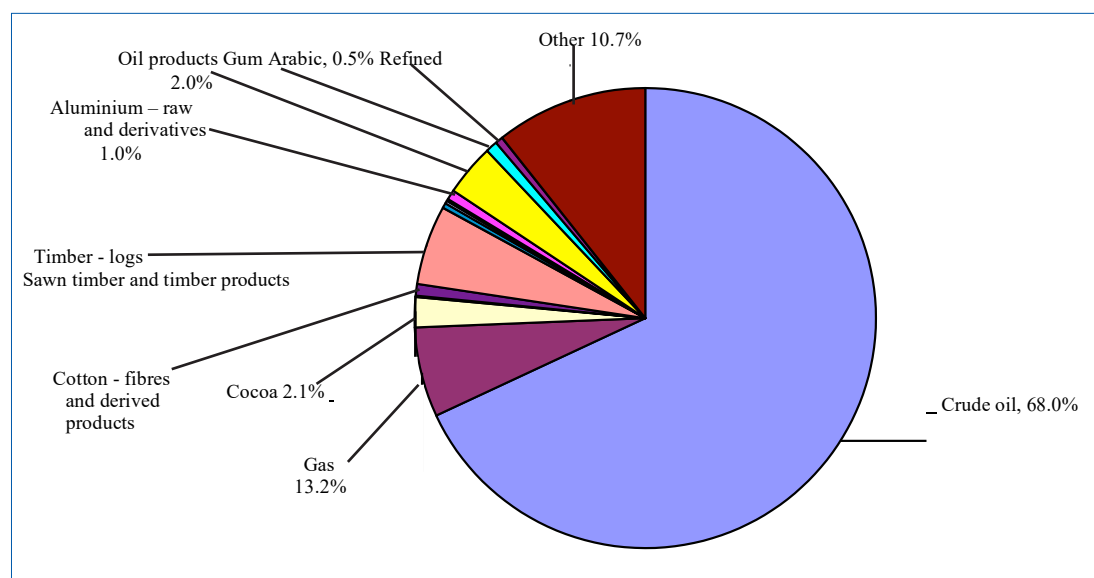
(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Crude oil	17 527.9	15 514.7	14 628.9	9 291.3	7 078.8	8 371.2	11 233.4	11 454.3
Gas	2 633.2	2 132.2	1 768.2	825.3	689.9	909.0	1 190.8	1 062.8
Cocoa	165.9	183.4	229.5	463.8	461.8	310.6	309.0	355.9
Coffee	42.8	18.9	30.9	33.4	32.0	24.7	20.7	15.9
Cotton - fibres and derived products	98.8	106.3	109.5	140.9	160.1	179.6	149.5	139.1
Timber - log, sawn timber and timber products	786.3	753.5	821.5	827.0	753.8	841.4	865.7	938.7
Aluminium - raw and derivatives	27.3	36.0	60.3	88.6	71.9	80.5	73.1	59.8
Natural rubber	66.6	67.3	50.4	51.2	40.7	52.7	43.8	34.0
Banana	40.7	41.1	39.6	36.4	38.8	36.4	34.2	24.2
Diamonds - raw and polished	34.1	10.5	0.0	0.0	1.3	5.3	5.0	2.8
Gold	13.4	19.5	14.3	26.3	3.4	8.3	4.2	8.9
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oil products	129.8	141.3	120.6	72.1	63.8	81.3	143.0	116.2
Eucalyptus logs	5.7	6.1	0.4	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	0.5	2.5	0.0	0.0	1.1	2.7	2.0
Copper	0.0	0.0	0.0	0.0	0.0	57.3	55.3	53.7
Manganese	314.1	442.4	376.9	309.2	314.3	605.8	612.6	609.4
Livestock	390.0	134.9	178.1	111.4	95.6	105.8	104.5	141.0
Gum Arabic	18.0	46.4	67.4	83.4	85.2	85.2	83.1	89.4
Others	1 925.9	1 194.3	1 319.2	1 383.7	1 597.9	2 055.4	1 926.0	1 793.8
<b>TOTAL</b>	<b>24 220.7</b>	<b>20 849.3</b>	<b>19 818.3</b>	<b>13 743.8</b>	<b>11 489.4</b>	<b>13 811.6</b>	<b>16 856.5</b>	<b>16 903.2</b>

Sources: Monetary Programming and Foreign Trade Data

## CEMAC's main FOB exports in 2019

(In percentage)

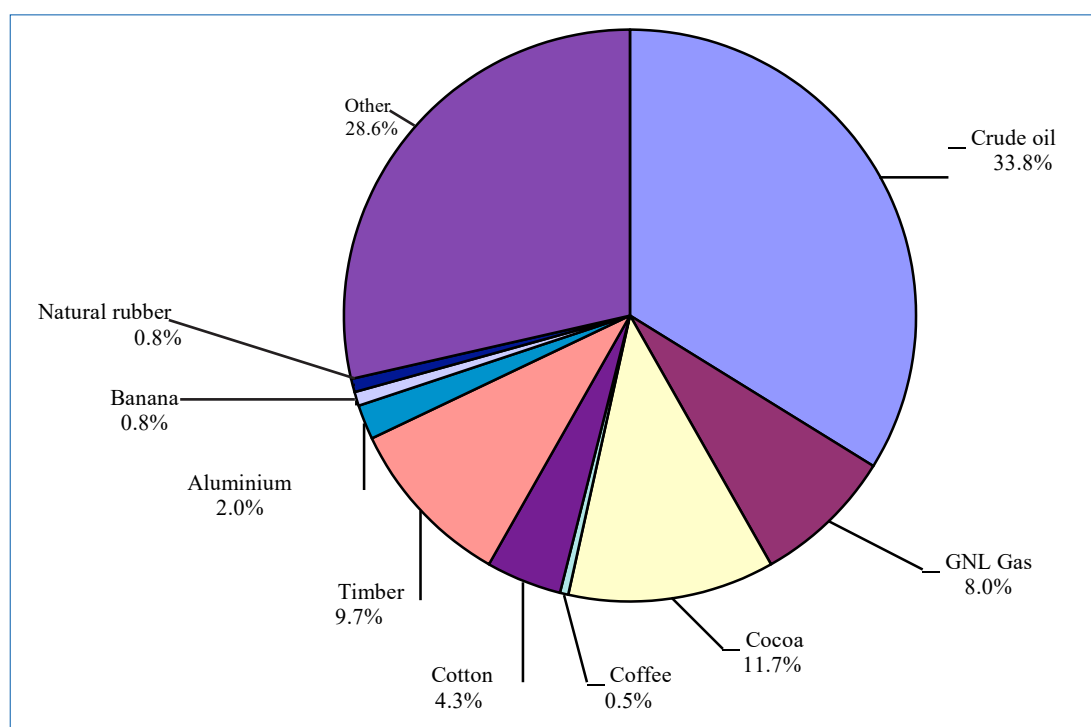


**B13. Cameroon's main exports (FOB)**  
(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Crude oil	1 093.4	1 281.7	1 281.7	1 134.4	732.4	818.6	873.9	1 030.5
GNL Gas	0.0	0.0	0.0	0.0	0.0	0.0	190.7	243.2
Cocoa	165.5	182.4	228.7	463.3	461.2	310.2	308.5	355.5
Coffee	41.4	18.8	28.1	31.4	28.8	23.9	18.9	14.5
Cotton	59.6	70.2	64.1	98.1	87.4	95.3	117.0	130.3
Timber	298.4	274.0	321.7	289.1	283.0	288.7	304.7	296.0
Aluminium	27.3	36.0	60.3	88.6	71.9	80.5	73.1	59.8
Banana	40.7	41.1	39.6	36.4	38.8	36.4	34.2	24.2
Natural rubber	50.5	51.0	37.7	36.1	29.4	39.3	30.0	23.0
Others	1 162.4	1 048.3	1 182.6	908.2	991.8	981.8	918.3	870.2
<b>TOTAL</b>	<b>2 939.2</b>	<b>3 003.7</b>	<b>3 244.5</b>	<b>3 085.6</b>	<b>2 724.7</b>	<b>2 674.9</b>	<b>2 869.3</b>	<b>3 047.2</b>

Source: NIS  
Sources: NIS

**Cameroon's main FOB exports in 2019**  
(In percentage)

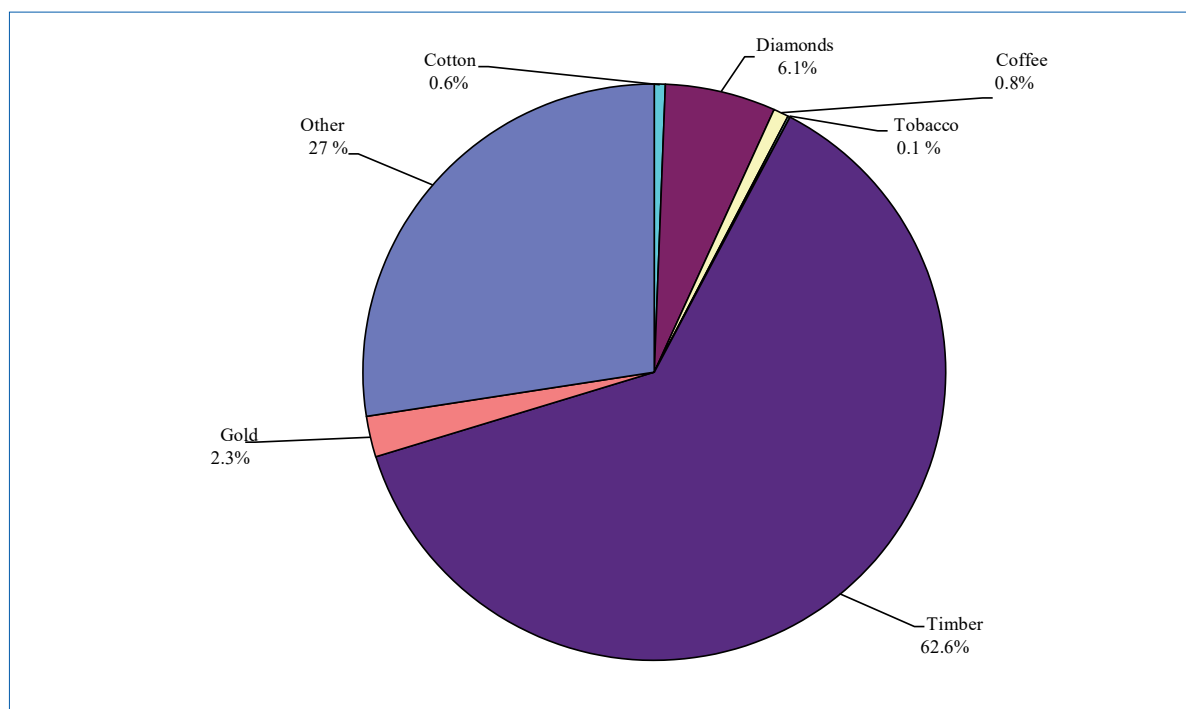


**B14. Central African Republic's main exports (FOB)**  
(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018
Cotton	7.0	5.3	1.7	0.4	0.1	0.5	1.0
Diamonds	34.1	10.5	0.0	0.0	1.3	5.3	5.0
Coffee	1.4	0.0	2.8	2.0	3.2	0.7	1.8
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Timber	40.7	24.7	23.2	26.5	39.9	53.5	60.9
Gold	0.7	0.1	0.1	0.3	0.6	2.0	2.3
Others	19.6	21.1	20.8	21.4	9.6	19.6	20.2
<b>TOTAL</b>	<b>103.7</b>	<b>61.7</b>	<b>48.6</b>	<b>50.7</b>	<b>54.9</b>	<b>81.7</b>	<b>91.3</b>

Sources: Monetary programming data

**Central African Republic's main FOB exports in 2019**  
(In percentage)



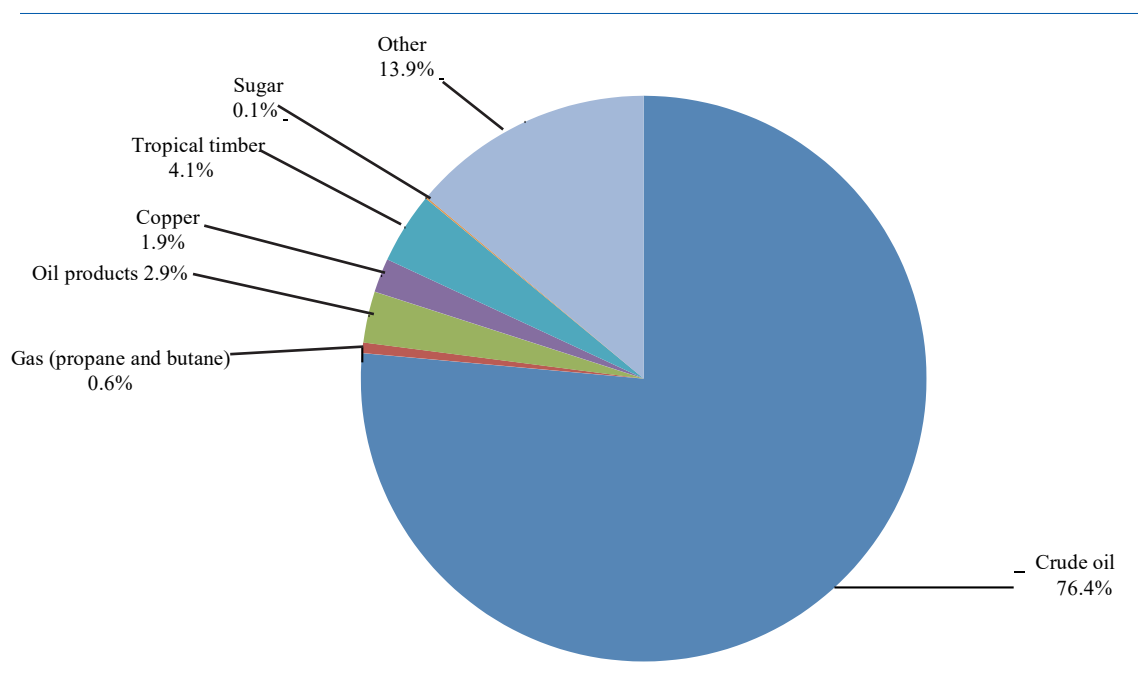


### B15. Congo's main exports (FOB) (In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Crude oil	4 668.4	4 624.5	4 436.9	4 374.0	4 008.1	2 553.4	1 757.1	2 959.9
Gas (propane and butane)	92.5	0.0	0.0	0.0	88.1	57.7	25.8	23.4
Oil products	129.8	127.0	130.4	133.1	123.7	111.3	63.8	113.4
Copper	...	...	...	...	...	0.0	0.0	75.5
Tropical timber	171.8	139.6	147.5	138.2	141.6	168.9	140.4	157.6
Eucalyptus logs	5.7	11.4	2.6	2.3	4.5	0.0	0.0	0.0
Sugar	0.0	1.0	1.0	1.1	2.5	2.1	0.0	3.6
Others	23.0	268.9	281.6	279.4	158.3	170.3	595.9	539.0
<b>TOTAL</b>	<b>5 091.1</b>	<b>5 172.4</b>	<b>4 999.9</b>	<b>4 928.1</b>	<b>4 526.8</b>	<b>3 063.7</b>	<b>2 583.0</b>	<b>3 872.4</b>

Sources: Monetary programming data

### Congo's main FOB exports in 2019 (In percentage)

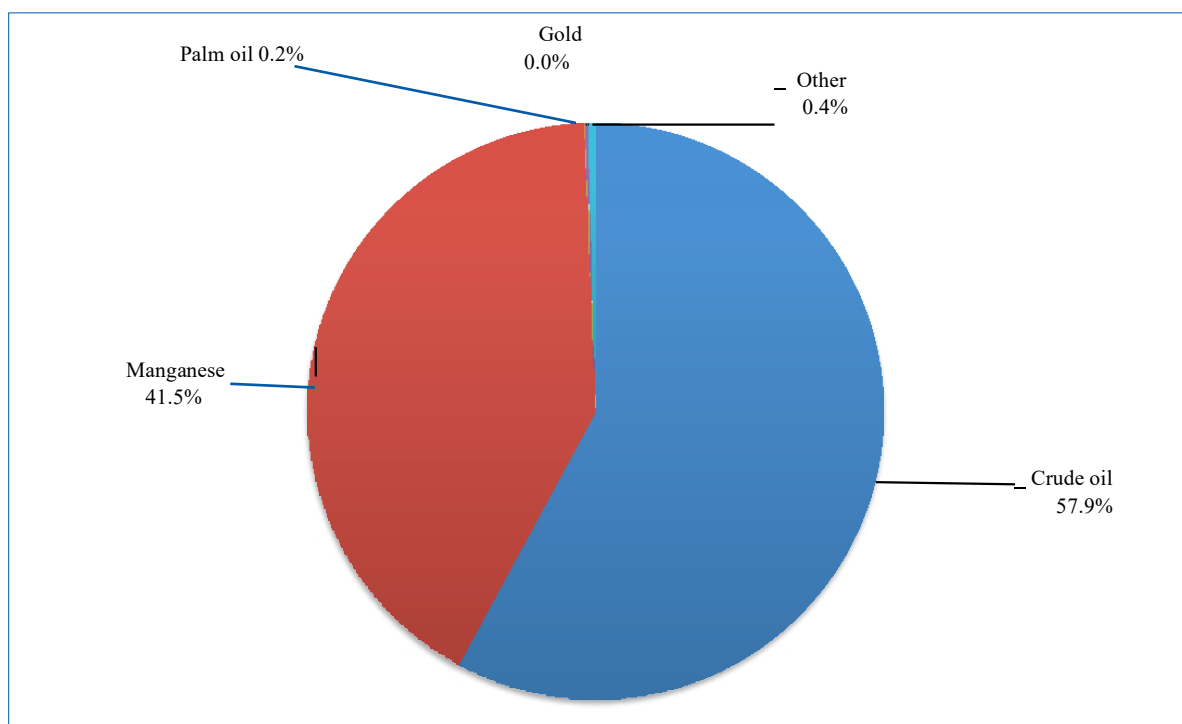


### B16. Gabon's main exports (FOB) (In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018
Crude oil	4 994.3	4 623.5	4 098.9	3 023.9	3 023.9	2 547.7	3 438.3
Manganese	4 185.0	3 891.7	3 406.6	2 282.3	2 282.3	1 940.5	2 449.5
Timber	243.0	247.8	245.6	222.6	222.6	256.5	314.7
Gold	12.8	19.4	14.2	25.9	25.9	2.8	1.9
Palm oil	0.0	0.0	0.0	0.0	0.0	2.8	8.4
Others	30.6	31.3	28.1	27.5	27.5	23.6	27.8
<b>TOTAL</b>	<b>9 435.1</b>	<b>8 782.5</b>	<b>7 765.3</b>	<b>5 554.7</b>	<b>5 554.7</b>	<b>4 747.5</b>	<b>6 204.3</b>

Sources: Monetary programming data

### Gabon's main (FOB) exports in 2019 (In percentage)

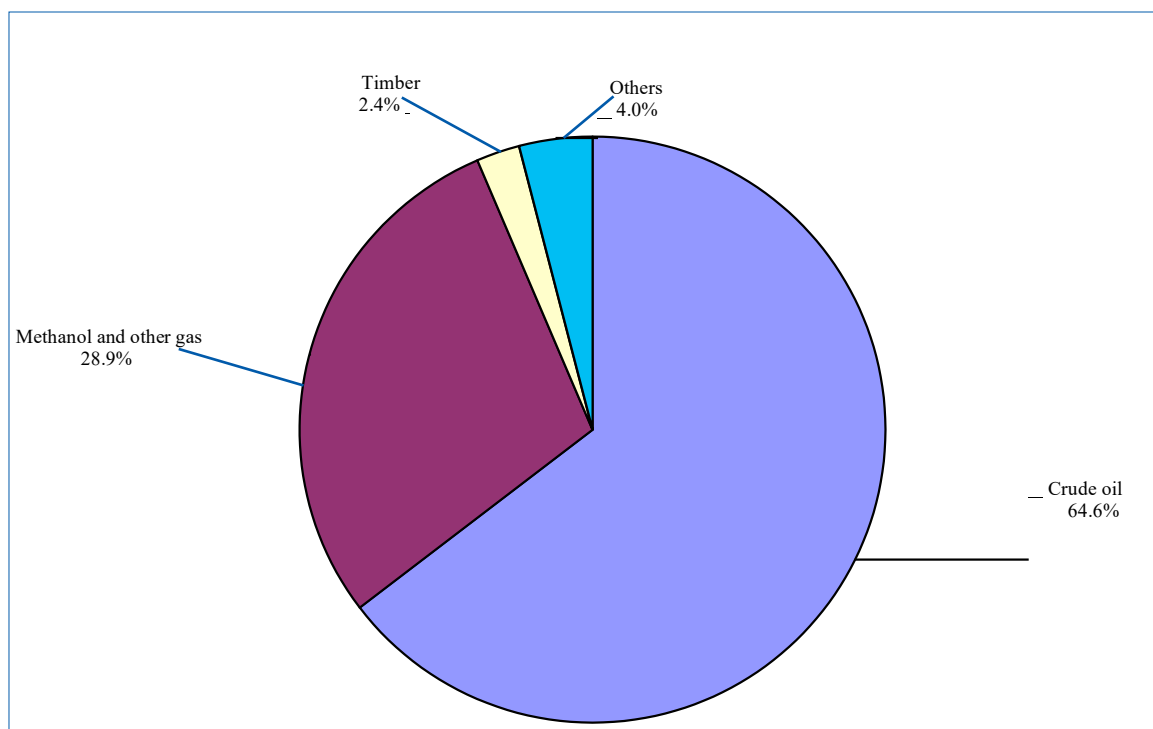


**B17. Equatorial Guinea's main exports (FOB)**  
(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Crude oil	5 660.8	4 725.7	4 423.8	2 457.3	1 724.9	1 738.0	2 068.9	1 779.9
Methanol and other gas	2 540.7	2 081.3	1 717.4	765.8	664.1	880.2	976.7	797.4
Timber	32.4	73.8	76.2	107.5	34.0	62.9	43.7	65.9
Others	48.6	49.4	30.2	37.4	27.4	209.6	210.4	111.2
<b>TOTAL</b>	<b>8 282.5</b>	<b>6 930.2</b>	<b>6 247.6</b>	<b>3 368.1</b>	<b>2 450.4</b>	<b>2 890.7</b>	<b>3 299.7</b>	<b>2 754.4</b>

Sources: Monetary programming data

**Equatorial Guinea's main FOB exports in 2019**  
(In percentage)

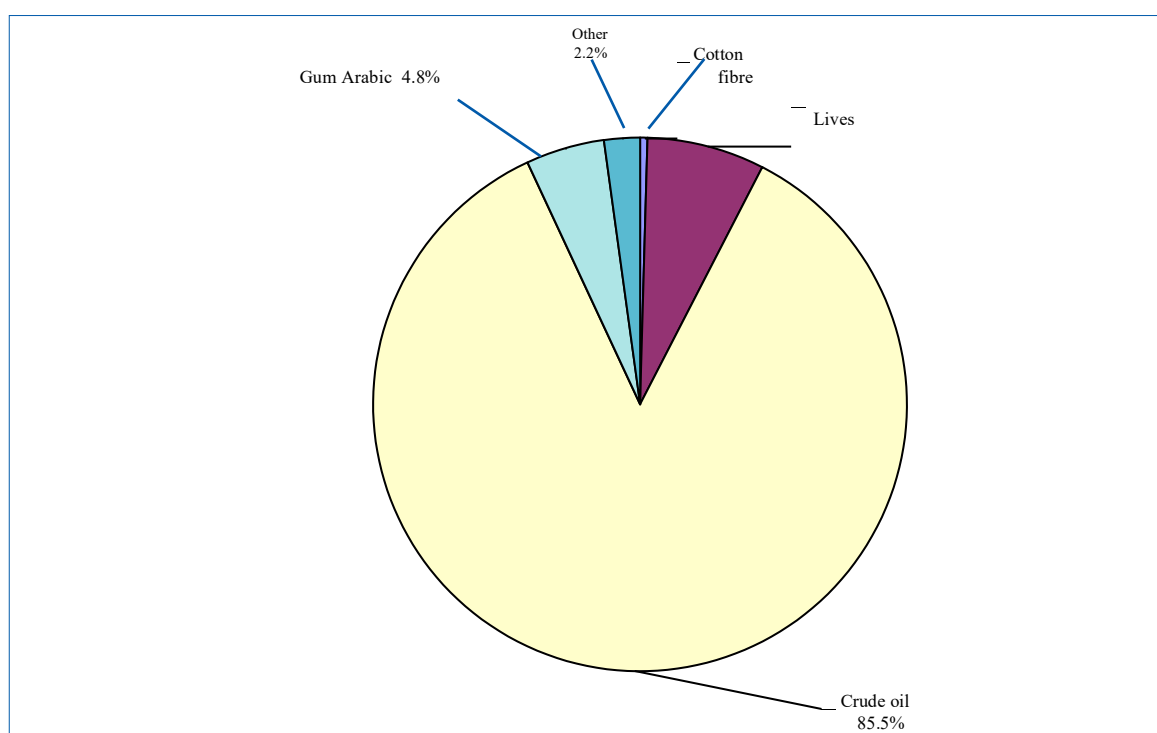


**B18. Chad's main exports (FOB)**  
(In billions of CFAF)

	2012	2013	2014	2015	2016	2017	2018	2019
Cotton fibre	32.2	30.8	43.8	42.4	72.6	83.7	31.5	8.5
Livestock	390.0	134.9	178.1	92.8	85.2	93.8	95.8	133.9
Crude oil	1 920.3	1 483.7	1 426.1	1 199.2	923.9	1 050.2	1 505.2	1 605.3
Gum Arabic	18.0	46.4	67.4	83.4	85.2	85.2	83.1	89.4
Others	115.2	35.7	19.0	16.6	38.0	209.1	39.8	40.8
<b>TOTAL</b>	<b>2 475.7</b>	<b>1 731.5</b>	<b>1 734.4</b>	<b>1 434.3</b>	<b>1 204.9</b>	<b>1 522.1</b>	<b>1 755.4</b>	<b>1 877.8</b>

Sources: Monetary programming data

**Chad's main FOB exports in 2018**  
(In percentage)

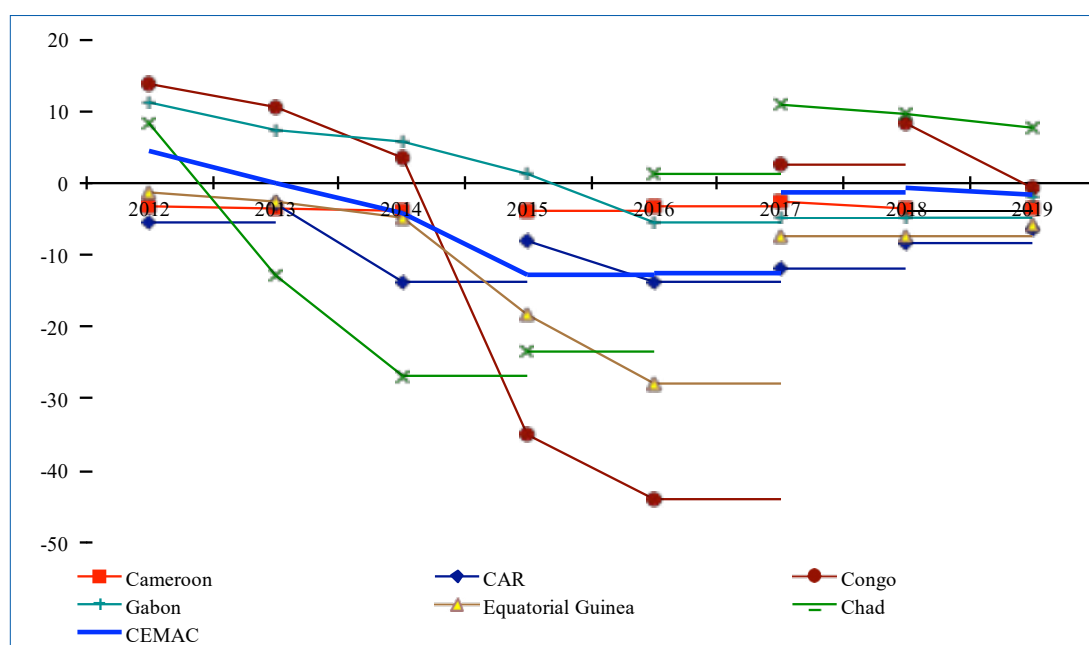


**B19. Current external balance (including official transfers)**  
(In percentage of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019
Cameroon	- 3.3	- 3.5	- 4.0	- 3.8	- 3.1	- 2.5	- 3.5	- 3.6
Central African Republic	- 5.6	- 2.9	- 13.7	- 8.0	- 13.7	- 12.0	- 8.5	- 6.3
Congo	13.6	10.6	3.5	- 34.9	- 44.0	2.6	8.4	- 0.6
Gabon	11.1	7.5	5.8	1.3	- 5.6	- 4.8	- 5.0	- 2.1
Equatorial Guinea	- 1.2	- 2.7	- 4.7	- 18.3	- 27.9	- 7.3	- 7.3	- 5.6
Chad	8.5	- 12.7	- 26.8	- 23.4	1.3	10.8	9.5	7.6
<b>CEMAC</b>	<b>4.6</b>	<b>0.1</b>	<b>- 4.1</b>	<b>- 12.8</b>	<b>- 12.4</b>	<b>- 1.3</b>	<b>- 0.7</b>	<b>- 1.6</b>

Sources: National administrations, IMF and BEA

**Current external balance (including official transfers)**  
(In percentage of GDP)



## B20. Consolidated external public debt of CEMAC States

(In billions of current CFAF)

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)
	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)	2017	2018	2019(a)
<b>STOCK AT THE BEGINNING OF THE PERIOD</b>	<b>3 972.0</b>	<b>4 892.3</b>	<b>5 708.6</b>	<b>305.1</b>	<b>311.3</b>	<b>311.4</b>	<b>6 285.1</b>	<b>5 894.5</b>	<b>4 850.6</b>	<b>3 143.6</b>	<b>3 461.6</b>	<b>3 605.5</b>	<b>627.7</b>	<b>633.3</b>	<b>727.2</b>	<b>1 621.9</b>	<b>1 571.5</b>	<b>1 605.8</b>	<b>1 595.4</b>	<b>1 676.9</b>	<b>1 680.2</b>
Drawings	918.8	1 036.9	1 053.2	13.5	5.8	3.3	424.4	44.0	278.0	553.1	373.1	257.2	165.8	141.9	0.0	159.0	111.0	73.0	223.6	1712.7	1 664.7
Services rendered	270.5	371.6	492.9	3.9	8.3	8.0	412.3	665.4	1 030.4	445.4	303.4	400.4	90.0	100.3	115.4	186.0	139.0	133.0	1408.2	1 588.0	2 180.1
Service upgraded	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	75.0	112.0	0.0	0.0	0.0	0.0	0.0	30.0	27.0	28.0	145.6	27.0	103.0
rescheduled	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	112.0	0.0	0.0	0.0	0.0	0.0	30.0	27.0	28.0	142.0	27.0	103.0
Write-off of service paid	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0	0.0
	270.5	371.6	492.9	14.0	8.3	8.0	343.0	460.0	761.4	333.4	303.4	403.1	90.0	100.3	71.4	139.0	115.0	105.0	1 189.9	1 358.6	1 841.8
<b>STOCK AT THE END OF THE PERIOD</b>	<b>4 892.3</b>	<b>5 708.6</b>	<b>6 441.5</b>	<b>311.3</b>	<b>311.4</b>	<b>308.3</b>	<b>5 894.5</b>	<b>4 850.6</b>	<b>4 550.1</b>	<b>3 461.6</b>	<b>3 605.5</b>	<b>3 538.0</b>	<b>633.3</b>	<b>727.2</b>	<b>714.1</b>	<b>1 571.9</b>	<b>1 605.9</b>	<b>1 616.9</b>	<b>1 676.9</b>	<b>1 680.2</b>	<b>1 718.8</b>
Including arrears on interest and principal	0.0	0.0	0.0	147.6	147.6	147.6	456.7	525.7	619.7	123.7	65.0	0.0	0.0	0.0	44.0	44.0	41.0	41.0	772.1	779.3	852.3
<b>Indicators (in percentage)</b>																					
Debt service / exports	7.2	9.1	11.2	1.9	3.6	3.4	9.8	12.2	18.7	14.0	8.4	10.3	3.0	3.0	4.1	11.6	7.5	6.2	9.0	7.9	10.2
Debt service / revenue	8.8	10.8	14.0	4.2	7.4	6.9	29.1	35.4	53.0	31.3	19.2	20.7	7.5	6.9	9.3	30.0	18.8	16.5	18.0	15.0	20.0
Debt stock / GDP	24.1	26.6	28.5	25.9	25.2	23.7	79.5	60.2	55.7	40.8	40.8	37.3	9.8	10.4	10.6	26.3	25.2	25.1	33.6	31.7	31.4

(a): BEAC estimates

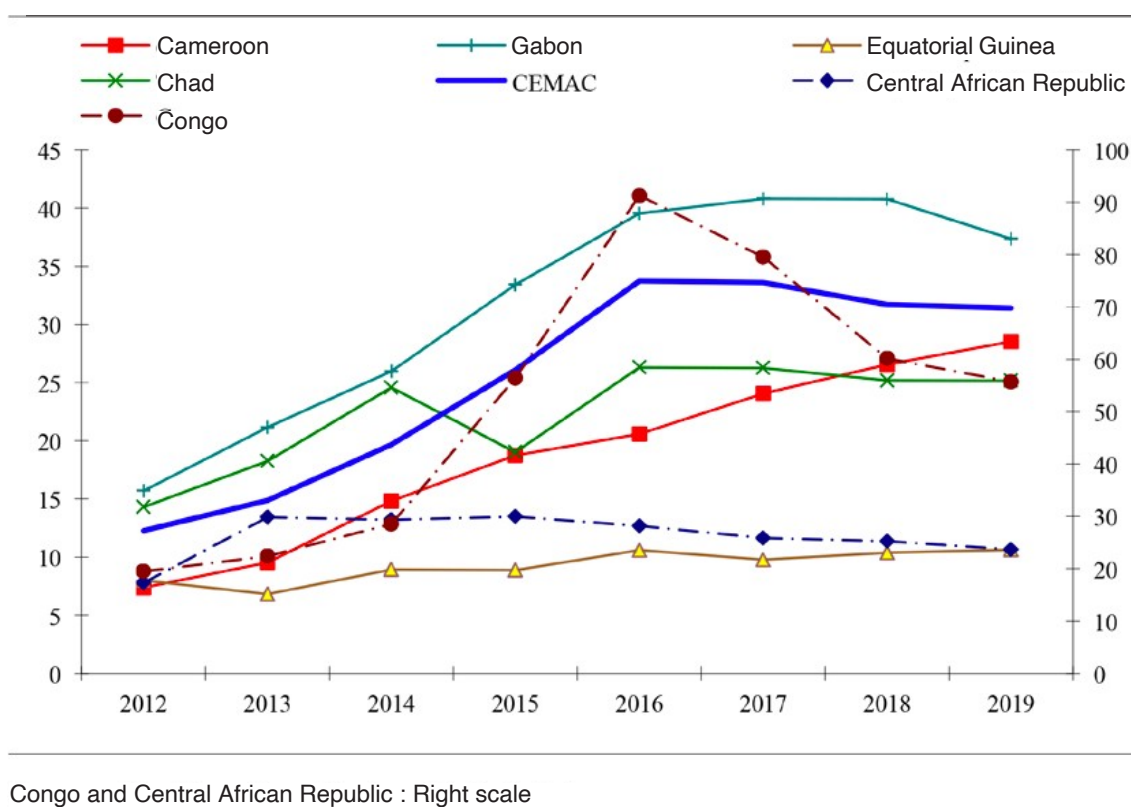
Source: Monetary programming data

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

	2012	2013	2014	2015	2016	2017	2018	2019
Cameroon	7.4	9.5	14.8	18.7	20.6	24.1	26.6	28.5
Central African Republic	17.3	29.8	29.4	29.9	28.2	25.9	25.2	23.7
Congo	19.5	22.4	28.6	56.4	91.3	79.5	60.2	55.7
Gabon	15.7	21.2	26.0	33.4	39.5	40.8	40.8	37.3
Equatorial Guinea	8.0	6.8	8.9	8.9	10.6	9.8	10.4	10.6
Chad	14.3	18.2	24.6	19.0	26.3	26.3	25.2	25.1
<b>CEMAC</b>	<b>12.3</b>	<b>14.9</b>	<b>19.7</b>	<b>26.1</b>	<b>33.7</b>	<b>33.6</b>	<b>31.7</b>	<b>31.4</b>

Sources: National administrations, IMF and BEA

Public external indebtedness ratio (public external debt/GDP)



## B22. Fluctuations in CFAF exchange rate relative to major currencies

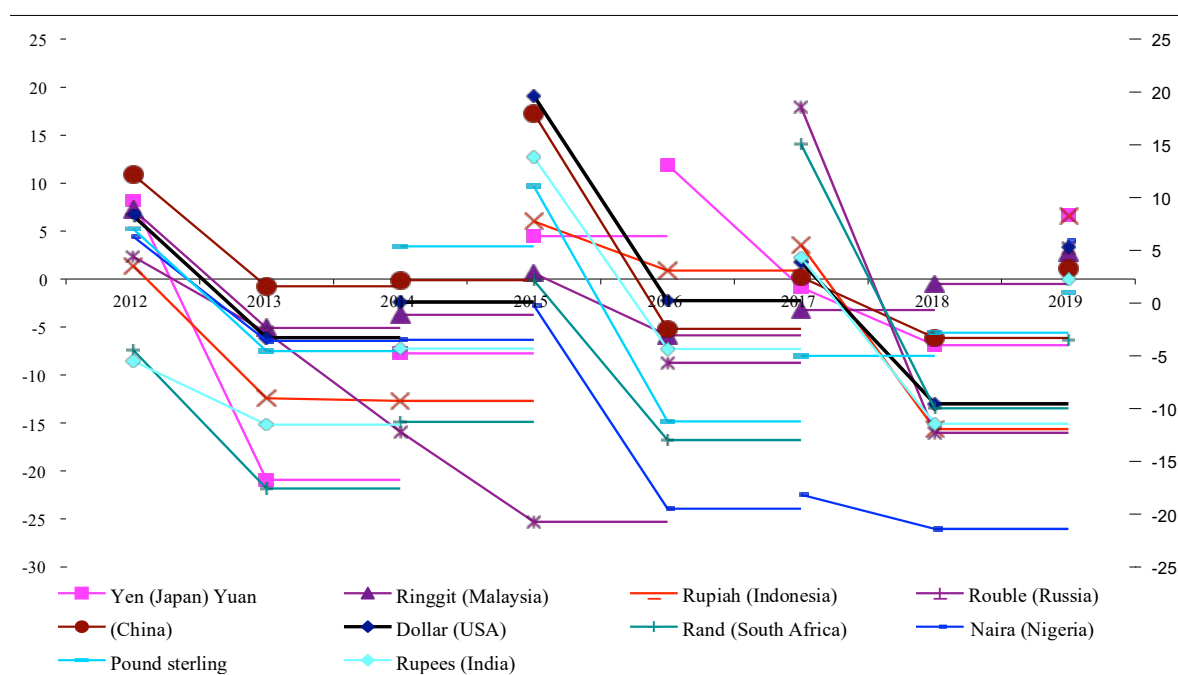
(Quotation of the indirect rate of exchange)

	2012	2013	2014	2015	2016	2017	2018	2019
Dollar (USA)	8.3	-3.3	0.1	19.6	0.2	3.9	-9.5	5.3
Yen (Japan)	8.2	-20.9	-7.7	4.5	11.9	-0.9	-6.9	6.7
Ringgit (Malaysia)	7.2	-5.1	-3.7	0.6	-5.9	-3.2	-0.5	2.7
Rupiah (Indonesia)	1.4	-12.4	-12.7	6.0	0.9	3.6	-15.6	6.6
Rouble (Russia)	2.4	-5.6	-15.9	-25.3	-8.7	17.9	-16.0	3.2
Yuan (China)	10.9	-0.7	-0.1	17.3	-5.2	0.2	-6.1	1.1
Rand (South Africa)	-4.4	-17.6	-11.2	2.1	-13.0	15.1	-10.0	-3.5
Naira (Nigeria)	6.3	-3.6	-3.5	-0.2	-19.5	-18.2	-21.4	5.9
Pound sterling (England)	7.0	-4.5	5.4	11.1	-11.2	-5.0	-2.8	1.0
Rupees (India)	-5.5	-11.5	-4.3	13.8	-4.3	4.3	-11.4	2.3

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)



Dollar: right scale



## B23. Oil and mining production

	2014	2015	2016	2017	2018	2019	Variations
					(1)	(2)	in % (2)/(1)
<b>CAMEROON</b>							
Crude oil (in thousands of tonnes)							
- Production.....	3.8	4.9	4.7	3.9	3.5	3.6	3.4
- Exports.....	3.8	4.6	4.4	3.7	3.0	3.8	24.7
Natural Gas (in thousands of tonnes)							
- Production.....	170.9	174.0	227.0	187.1	930.7	1 275.4	37.0
- Exports.....	0.0	0.0	0.0	0.0	731.7	1 318.1	80.1
Aluminium (in thousands of tonnes)							
- Production.....	65.8	79.7	69.4	80.6	65.9	51.7	- 21.6
- Exports.....	65.8	79.7	69.4	80.6	65.9	51.7	- 21.6
<b>Central African Republic</b>							
Diamonds (in thousands of carats)							
- Production.....	0.0	0.0	12.6	59.8	80.3	25.3	- 68.5
- Exports.....	0.0	0.0	12.6	59.8	80.3	25.3	- 68.5
Gold (in kg)							
- Production.....	7.1	15.0	32.9	117.5	141.8	358.9	153.1
- Exports.....	7.1	15.0	32.9	117.5	141.8	358.9	153.1
<b>CONGO</b>							
Crude oil (in thousands of tonnes)							
- Production.....	12.6	11.9	11.4	13.3	16.7	17.0	1.4
- Exports.....	11.8	11.2	10.7	12.5	15.7	16.1	2.4
Natural Gas (in thousands of tonnes)							
- Production.....	145.2	162.6	156.5	126.3	91.6	102.5	12.0
- Exports.....	145.2	162.6	156.5	126.3	91.6	102.5	12.0
<b>GABON</b>							
Crude oil (in thousands of tonnes)							
- Production.....	11.0	11.9	11.5	10.5	9.6	10.9	13.0
- Exports.....	9.9	11.0	10.5	9.4	8.7	9.9	14.2
Gold (in kg)							
- Production.....	1 100.0	1 500.0	118.5	226.3	82.8	107.0	29.3
- Exports.....	1 155.0	1 500.0	118.5	226.3	82.8	107.0	29.3
Manganese (in thousands of tonnes)							
- Production.....	3.9	4.2	3.4	4.9	5.4	7.3	36.6
- Exports.....	3.9	3.9	3.4	5.1	5.0	6.1	21.8
<b>EQUATORIAL GUINEA</b>							
Crude oil (in thousands of tonnes)							
- Production.....	13.2	12.1	10.2	8.7	7.9	7.2	- 8.8
- Exports.....	13.2	12.1	10.2	8.3	7.9	7.2	- 8.7
Natural Gas (in thousands of tonnes)							
- Production.....	8 772.1	5 627.2	6 027.0	6 492.0	5 724.8	4 962.4	- 13.3
- Exports.....	8 772.1	5 627.2	6 027.0	6 492.0	5 724.8	4 962.4	- 13.3
<b>CHAD</b>							
Crude oil (in thousands of tonnes)							
- Production.....	5.3	7.2	6.5	5.8	6.5	7.3	11.8
- Exports.....	4.6	6.5	5.8	5.1	5.8	6.6	13.2
<b>THE WHOLE OF CEMAC</b>							
Crude oil (in thousands of tonnes)							
- Production.....	46.0	48.0	44.2	42.1	44.3	45.9	3.8
- Exports.....	43.3	45.3	41.6	39.0	41.1	43.6	6.0
Manganese (in thousands of tonnes)							
- Production.....	3.9	4.2	3.4	4.9	5.4	7.3	36.6
- Exports.....	3.9	3.9	3.4	5.1	5.0	6.1	21.8
Aluminium (in thousands of tonnes)							
- Exports.....	65.8	79.7	69.4	80.6	65.9	51.7	- 21.6
Diamonds (in thousands of carats)							
- Production.....	0.0	0.0	12.6	59.8	80.3	25.3	- 68.5
- Exports.....	0.0	0.0	12.6	59.8	80.3	25.3	- 68.5
Gold (in kg)							
- Production.....	7.1	1 515.0	151.4	343.9	224.6	465.9	107.5
- Exports.....	7.1	1 515.0	151.4	343.9	224.6	465.9	107.5
Methanol (in thousands of tonnes)							
- Production.....	9 088.2	5 963.8	6 410.5	6 805.4	6 747.1	6 340.4	- 6.0
- Exports.....	8917.3	5789.8	6183.5	6618.3	6548.1	6383.1	- 2.5

Sources: National administrations and BEAC

## B24. Food crop production

	2014	2015	2016	2017	2018 (1)	2019 (2)	Variations in % (2)/(1)
<b>Cameroon</b>							
Plantain	3 718.9	3 834.2	3 916.1	3 800.0	4 050.8	4 445.3	9.7
Cassava	4 501.7	4 600.7	4 990.7	4 600.0	4 647.2	5 621.3	21.0
Coco yam/Taro	1 660.7	1 697.2	1 757.2	2 099.2	1 810.3	1 973.1	9.0
Corn	1 948.0	2 063.0	2 148.7	2 300.0	2 474.8	2 461.9	- 0.5
Paddy rice	189.9	201.1	253.0	225.5	331.4	363.5	9.7
Sugar cane	204.3	217.8	232.1	266.3	286.5	308.3	7.6
Palm oil	199.2	211.1	227.8	290.0	312.0	335.8	7.6
Potato	224.2	224.6	237.8	240.0	258.2	241.8	- 6.4
Millet and sorghum	1 638.4	1 735.0	1 911.1	1 560.0	1 406.9	2 296.7	63.3
<b>Central African Republic</b>							
Groundnuts	132.8	137.4	140.9	143.0	146.6	154.6	5.5
Cassava	535.6	540.0	553.5	563.2	577.2	609.0	5.5
Millet and sorghum	97.9	100.3	102.8	105.4	108.1	114.0	5.5
Corn	139.1	140.6	144.1	147.7	151.4	159.7	5.5
Paddy rice	32.2	33.0	33.8	34.7	35.6	37.5	5.5
Sesame	38.3	39.3	40.2	41.3	42.3	44.6	5.5
Squash	28.8	29.5	30.3	31.0	31.8	33.6	5.5
<b>Congo</b>							
Cassava tubers	1 812.7	1 879.5	1 930.8	1 947.6	1 704.1	1 241.0	- 27.2
Cassava leaves	108.5	112.5	115.6	116.6	117.0	89.8	- 23.2
Groundnut	50.3	52.1	53.5	54.0	54.2	41.6	- 23.2
Plantain banana	181.2	187.9	193.0	194.7	195.3	149.9	- 23.2
Banana	143.9	149.2	153.3	154.7	155.2	119.1	- 23.2
Mangoes	63.9	66.3	68.1	68.7	68.9	52.9	- 23.2
Sugar cane	627.4	591.7	403.3	606.0	707.3	568.7	- 19.6
<b>Chad</b>							
Pearl millet	694.8	592.1	725.7	660.2	756.6	717.6	- 5.2
Sorghum	921.7	835.4	991.0	946.3	987.6	972.5	- 1.5
Berbere	494.4	431.1	453.7	448.5	578.6	528.4	- 8.7
Corn	332.9	349.5	443.8	396.5	437.9	414.6	- 5.3
Paddy rice	304.1	243.5	257.7	263.6	259.5	290.6	12.0
Wheat	0.8	1.0	1.7	1.9	1.8	1.6	- 10.3
Niebe	113.9	138.1	144.1	152.0	151.9	152.9	0.6
Groundnuts	791.1	720.1	871.2	870.1	893.9	873.2	- 2.3
Cassava	166.9	141.0	492.5	290.6	284.3	297.0	4.5
Sugar cane	280.3	327.2	324.6	336.7	341.3	341.1	- 0.1
Sesame	204.8	152.6	153.6	158.7	172.5	217.7	26.2
<b>THE WHOLE OF CEMAC</b>							
Millet and sorghum	2 657.9	2 670.8	3 005.0	2 611.7	2 502.5	3 383.3	35.2
Corn	2 420.0	2 553.0	2 736.5	2 844.2	3 064.1	3 036.2	- 0.9
Paddy rice	526.2	477.6	544.5	523.7	626.5	691.6	10.4
Potato	224.2	224.6	237.8	240.0	258.2	241.8	- 6.4
Cassava	6 849.9	7 020.2	7 475.0	7 110.8	6 928.6	7 471.4	7.8
Coco yam/Taro/Yam	1 660.7	1 697.2	1 757.2	2 099.2	1 810.3	1 973.1	9.0
Plantain	3 900.1	4 022.1	4 109.1	3 994.7	4 246.1	4 595.2	8.2
Groundnuts	974.2	909.7	1 065.7	1 067.1	1 094.7	1 069.4	- 2.3
Berbere	494.4	431.1	453.7	448.5	578.6	528.4	- 8.7
Sugar cane	1 112.0	1 136.6	960.0	1 209.0	1 264.7	1 218.1	- 3.7
Sesame	243.2	191.9	193.9	200.0	214.8	262.3	22.1
Palm oil	199.2	211.1	227.8	290.0	312.0	335.8	7.6
Squash	28.8	29.5	30.3	31.0	31.8	33.6	5.5
Wheat	0.8	1.0	1.7	1.9	1.8	1.6	
Niebe	113.9	138.1	144.1	152.0	151.9	152.9	0.6
Pearl millet	694.8	592.1	725.7	660.2	756.6	717.6	- 5.2
Mangoes	63.9	66.3	68.1	68.7	68.9	52.9	- 23.2
<b>Total</b>	<b>22 164.3</b>	<b>22 372.8</b>	<b>23 736.0</b>	<b>23 552.6</b>	<b>23 912.2</b>	<b>25 765.0</b>	<b>7.7</b>

**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

	2014	2015	2016	2017	2018 (1)	2019 (2)
<b>Cameroon</b>						
Livestock (in thousand heads of cattle)						
Cows	6 310	6 859	7 442	8 075	8 761	9 506
Sheep	3 050	3 172	3 283	3 398	3 500	3 605
Goats	6 191	6 290	6 366	6 442	6 506	6 571
Pigs	3 213	3 373	3 491	3 613	3 729	3 848
Poultry (in thousands of units)	75 063	80 318	81 924	82 662	83 901	85 579
<b>Central African Republic</b>						
Livestock (in thousand heads of cattle)						
Cows	6 818	3 975	4 307	4 381	4 455	5 444
Sheep	991	440	450	461	472	577
Goats	13 138	5 517	5 638	5 779	5 924	7 239
Pigs	3 156	1 426	1 457	1 530	1 606	1 963
Poultry (in thousands of units)	33 976	14 431	14 748	16 960	19 504	24 334
<b>Chad</b>						
Cows	24 490	24 892	26 214	27 606	29 072	30 615
Sheep	26 345	26 436	28 313	30 323	32 476	34 650
Goats	30 334	30 519	32 686	35 007	37 492	40 002
Camels	6 308	6 414	6 837	7 288	7 769	8 276
Horses	1 020	1 073	1 100	1 127	1 154	1 268
Donkeys	2 783	2 804	2 873	2 943	3 015	3 621
Pigs	1 670	1 664	1 867	2 095	2 351	2 633
Poultry (in thousands of units)	34 554	34 639	36 855	39 214	41 724	44 394
<b>THE WHOLE OF CEMAC</b>						
Cows	37 618	35 726	37 963	40 062	42 288	45 566
Sheep	30 386	30 049	32 046	34 182	36 448	38 832
Goats	49 663	42 326	44 690	47 228	49 923	53 812
Camels	6 308	6 414	6 837	7 288	7 769	8 276
Horses	1 020	1 073	1 100	1 127	1 154	1 268
Donkeys	2 783	2 804	2 873	2 943	3 015	3 621
Pigs	8 038	6 463	6 816	7 239	7 686	8 444
Poultry (in thousands of units)	143 593	129 387	133 528	138 836	145 129	154 308

Sources: National administrations.

## B26. Agricultural production for export

	2014	2015	2016	2017	2018	2019	Variations
			(1)		(2)	(2)	in % (2)/(1)
<b>Cameroon</b>							
- Cocoa	281.2	308.8	285.7	300.0	301.7	303.5	0.6
- Coffee	45.1	33.6	62.9	66.0	43.7	41.2	- 5.6
- Cotton seed	250.8	260.7	227.7	275.9	307.9	349.5	13.5
- Banana	343.6	363.0	298.7	278.9	219.7	185.9	- 15.4
- Robber	60.7	48.9	42.3	42.4	41.6	33.2	- 20.0
<b>Central African Republic</b>							
- Cotton seed	1.2	1.2	2.1	1.7	3.1	1.1	- 66.1
- Coffee	4.5	3.0	4.8	1.0	2.5	2.0	- 20.3
- Tobacco	78.9	90.0	102.8	117.4	134.0	153.0	14.2
<b>Congo</b>							
- Cocoa	1.9	2.0	2.0	2.0	2.0	2.1	3.5
- Coffee	1.9	2.0	2.0	2.0	2.0	2.1	3.5
- Sugar	65.6	61.9	42.2	63.4	57.6	59.5	3.3
<b>Gabon</b>							
- Cocoa	0.6	0.6	0.7	0.9	1.0	1.1	15.0
- Coffee	0.3	0.3	0.3	0.4	0.5	0.5	15.0
- Robber	36.9	30.8	14.9	14.2	13.2	9.4	- 28.9
<b>Equatorial Guinea</b>							
- Cocoa	0.7	0.6	0.8	0.7	0.7	0.6	- 20.0
- Coffee	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Chad</b>							
- Cotton seed	95.2	78.9	132.1	153.4	47.8	15.5	- 67.5
- Gum Arabic	45.5	47.0	47.9	48.9	49.9	50.9	2.0
<b>The whole of CEMAC</b>							
- Cocoa	283.8	311.3	288.5	302.7	304.4	306.2	0.6
- Coffee	51.8	38.9	70.0	69.4	48.7	45.9	- 5.8
- Cotton seed	346.0	339.6	359.8	429.2	355.7	365.0	2.6
- Banana	346.0	339.6	359.8	429.2	355.7	365.0	2.6
- Robber	97.6	79.7	57.2	56.6	54.8	42.6	- 22.1
- Sugar	65.6	61.9	42.2	63.4	57.6	59.5	3.3
- Tobacco	78.9	90.0	102.8	117.4	134.0	153.0	14.2
- Gum Arabic	45.5	47.0	47.9	48.9	49.9	50.9	2.0

**Sources:** National Administrations and BEAC

## B27. Tropical timber production and export

	2014	2015	2016	2017	2018	2019	Variations
					(1)	(2)	in % (2)/(1)
<b>CAMEROON</b>							
VARIOUS TIMBER							
Production of Logs (in thousands m3)	2 747.0	2 851.0	2 746.5	2 793.2	3 013.1	2 767.1	- 8.2
Exports (in thousands m3)	803.1	911.5	807.0	1 018.0	1 096.8	917.7	- 16.3
<b>CENTRAL AFRICAN REPUBLIC</b>							
VARIOUS TIMBER (in thousands of m <sup>3</sup> )							
Production	263.4	348.7	433.8	561.0	631.6	613.0	- 3.0
Logs	237.5	315.2	396.2	536.8	591.2	570.0	- 3.6
Sawn timber	25.9	33.6	37.6	24.3	40.4	43.0	6.5
Exports	141.1	153.1	220.5	317.2	370.5	318.0	- 14.2
Logs	114.0	125.4	191.4	293.4	341.2	310.0	- 9.2
Sawn timber	27.2	27.6	29.1	23.8	29.2	8.0	- 72.6
<b>CONGO</b>							
Tropical and semi-processed timber							
Production (in thousands m3)	1 944.4	1 991.2	2 033.3	1 963.9	2 066.2	1 991.9	- 3.6
Logs	1 613.8	1 602.6	1 581.7	1 578.1	1 650.0	1 590.7	- 3.6
Sawn timber	330.6	388.6	451.7	385.8	416.2	401.2	- 3.6
Exports (in thousands m3)	1 067.9	1 060.5	896.9	1 106.5	997.1	961.3	- 3.6
Logs	790.0	702.9	664.9	873.7	756.3	729.1	- 3.6
Sawn timber	277.9	357.6	232.0	232.9	240.8	232.2	- 3.6
<b>GABON</b>							
OKOUME and various timber							
Production (in thousands m3)	1 838.2	2 092.5	2 260.9	2 711.6	3 055.7	3 206.9	4.9
Logs	1 228.6	1 364.8	1 531.8	1 865.5	2 052.6	2 112.8	2.9
Lumber	609.7	727.7	729.1	846.1	1 003.1	1 094.1	9.1
Exports (in thousands m3)	554.2	614.0	618.1	668.2	800.6	905.5	13.1
Logs	0.0	0.0	0.0	0.0	0.0	0.0	
Sawn timber	554.2	614.0	618.1	668.2	800.6	905.5	13.1
<b>EQUATORIAL GUINEA</b>							
OKOUME and various timber							
Production (in thousands m3)	455.8	561.4	652.2	527.2	336.7	59.9	- 82.2
Logs	407.4	535.2	642.8	518.9	309.4	-17.2	- 105.6
Lumber	48.5	26.2	9.3	8.3	27.3	77.2	182.3
Exports (in thousands m3)	320.6	394.8	645.7	659.3	755.6	358.9	- 52.5

Sources: National Administrations and BEAC

**B28. Evolution of the currency external coverage ratio**

	Cameroon	Central African Republic	Congo	Gabon Equatorial	Guinea	Chad	CEMAC
2013	93.90	72.19	101.10	90.02	100.69	72.95	97.87
2014	93.08	78.72	88.92	89.08	80.63	73.18	89.77
2015	86.83	76.84	71.17	75.50	55.87	32.50	77.23
2016	84.28	81.19	70.51	73.68	52.01	12.69	72.14
	81.80	77.55	65.05	72.17	46.17	5.62	68.39
September	77.19	77.96	51.73	67.01	30.93	5.44	62.71
December	73.62	80.24	43.87	55.70	8.38	5.31	59.10
2017	71.11	81.03	39.11	54.07	7.99	5.61	56.20
March	70.01	81.86	26.76	50.33	8.89	5.32	53.90
June	76.42	81.35	26.62	53.88	15.65	5.27	58.96
September	70.97	83.24	27.57	58.84	7.12	5.17	57.46
December							
2018	71.72	82.69	23.64	58.31	6.53	5.32	58.01
January	71.23	82.38	22.39	58.12	6.41	5.10	57.46
February	71.84	82.33	20.71	55.19	6.22	5.28	56.40
March	72.22	83.11	19.52	56.61	6.16	5.33	57.23
April	71.78	81.89	18.83	57.31	6.17	5.34	57.19
May	71.46	82.75	20.09	56.45	6.03	7.87	56.15
June	70.56	83.75	19.71	58.55	7.93	7.59	55.98
July	71.71	84.29	26.73	60.14	7.82	7.45	58.35
August	72.18	84.02	25.14	58.84	7.73	7.31	58.04
September	72.08	83.75	26.58	59.46	7.63	7.02	57.07
October	70.31	83.67	27.69	60.97	7.14	6.67	58.06
November	75.56	81.36	32.45	70.39	7.11	16.72	61.31
December							

Source: BEAC

COUNTRIES		(Money Market - Level 2)							Deposits of Banks and CCPs with BEAC (Negative tender)		
		WINDOW "A"				WINDOW "B" Irrevocable MT Credits	GENERAL TOTAL OF INTERVENTIONS	Volume of interbank transactions (Effective amounts)			
		2 to 7 days Pension		Advances							
		7 day call to tender	Periodic Interventions (PI)	Advances to/ the penalty rate	TOTAL						
COUNTRY											
1- CAMEROON											
	DEC. 17	112 662	0	0	0	0	112 662	0	0	112 662	9 800
	JAN. 18	84 546	14	0	0	0	84 560	0	0	84 560	7 080
	FEB. 18	88 624	431	0	0	0	89 056	0	0	89 056	6 150
	MARCH 17	85 335	0	0	0	0	85 335	0	0	85 335	16 700
	APR.18.	37 791	8	0	0	0	37 799	0	0	37 799	0
	MAY.18.	42 841	1	0	0	0	42 842	0	0	42 842	5 000
2-CENTRAL AFRICAN REPUBLIC											
	DEC. 17	106	0	0	0	0	106	549	0	655	0
	JAN. 18	106	0	0	0	0	106	530	0	636	1 000
	FEB. 18	52	0	0	0	0	52	511	0	563	0
	MARCH 17	52	0	0	0	0	52	492	0	544	0
	APR.18.	52	0	0	0	0	52	472	0	524	0
	MAY.18.	52	0	0	0	0	52	451	0	503	500
3- CONGO											
	DEC. 17	24 150	5 850	0	0	0	30 000	61 651	0	91 651	0
	JAN. 18	24 150	5 850	0	0	0	30 000	61 627	0	91 627	0
	FEB. 18	23 775	6 225	0	0	0	30 000	60 472	0	90 472	0
	MARCH 17	23 650	6 350	0	0	0	30 000	60 472	0	90 472	0
	APR.18.	23 650	6 350	0	0	0	30 000	59 723	0	89 723	0
	MAY.18.	23 661	6 169	0	0	0	29 831	59 592	0	89 423	0
4- GABON											
	DEC. 17	49 968	0	0	0	0	49 968	0	0	49 968	700
	JAN. 18	46 871	0	0	0	0	46 871	0	0	46 871	10 000
	FEB. 18	43 250	0	0	0	0	43 250	0	0	43 250	10 800
	MARCH 17	40 629	0	0	0	0	40 629	0	0	40 629	700
	APR.18.	38 750	0	0	0	0	38 750	0	0	38 750	9 100
	MAY.18.	36 306	0	0	0	0	36 306	0	0	36 306	0
5- EQUATORIAL GUINEA											
	DEC. 17	117 006	0	0	0	0	117 006	0	0	117 006	0
	JAN. 18	114 297	0	0	0	0	114 297	0	0	114 297	0
	FEB. 18	105 650	0	0	0	0	105 650	0	0	105 650	0
	MARCH 17	119 069	0	0	0	0	119 069	0	0	119 069	0
	APR.18.	127 883	0	0	0	0	127 883	0	0	127 883	0
	MAY.18.	141 360	0	0	0	0	141 360	0	0	141 360	2 500
6- CHAD											
	DEC. 17	32 568	0	0	0	154 270	186 838	0	11 000	197 838	0
	JAN. 18	16 750	0	0	0	161 921	178 672	0	11 000	189 672	1 034
	FEB. 18	25 716	214	0	0	154 626	180 556	0	10 036	190 592	0
	MARCH 17	37 803	0	0	0	151 820	189 623	0	10 000	199 623	0
	APR.18.	39 158	0	0	0	149 589	188 747	0	8 565	197 312	0
	MAY.18.	47 340	0	0	0	142 208	189 547	0	7 500	197 047	0
7- CEMAC											
	DEC. 17	336 460	5 850	0	0	154 270	496 580	62 200	11 000	569 780	10 500
	JAN. 18	286 720	5 864	0	0	161 921	454 506	62 157	11 000	527 662	19 114
	FEB. 18	287 068	6 871	0	0	154 626	448 564	60 983	10 036	519 583	16 950
	MARCH 17	306 539	6 350	0	0	151 820	464 709	60 964	10 000	535 673	17 400
	APR. 18.	267 284	6 358	0	0	149 589	423 231	60 195	8 565	491 991	9 100
	MAY.18.	291 560	6 170	0	0	142 208	439 938	60 044	7 500	507 482	8 000

Source: BEAC

## B29.b. DEVELOPMENT OF BEAC'S LENDING TO CREDIT INSTITUTIONS AND OF BANKS' AND CCP'S MONEY MARKET INVESTMENTS (continued)

(Monthly averages in millions of CFAF)

I. BEAC'S INTERVENTION ON THE MONEY MARKET							
I-1. Main liquidity injection transaction							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	26 496	43	51 408	19 698	147 560	38 030	283 235
JUL. 18.	40 586	96	54 721	19 323	130 834	27 344	272 903
AUGUST 18	35 693	100	44 096	25 435	117 859	43 107	266 290
SEPT. 18	33 962	130	37 431	27 500	96 316	56 214	251 553
OCT. 18	19 816	185	42 359	27 500	57 163	108 218	255 240
NOV. 18	47 825	0	40 128	26 100	4 240	142 669	260 962
DEC. 18	40 380	0	30 683	21 806	15 238	146 410	254 516
I-2. Marginal lending facility							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	595	0	0	0	0	0	595
JUL. 18.	7 177	0	1 129	0	12 081	7 763	28 150
AUGUST 18	2 594	0	3 997	0	21 083	16 430	44 104
SEPT. 18	79	0	333	0	42 351	3 159	45 922
OCT. 18	0	0	0	0	83 372	0	83 372
NOV. 18	3 000	0	1 080	0	135 937	10 714	150 731
DEC. 18	7 471	0	6 484	0	157 634	8 774	180 364
I-3. Special counter							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	0	433	55 654	0	0	0	56 087
JUL. 18.	0	415	54 934	0	0	0	55 349
AUGUST 18	0	395	54 519	0	0	0	54 914
SEPT. 18	0	375	54 444	0	0	0	54 819
OCT. 18	0	34	53 769	0	0	0	53 803
NOV. 18	0	335	44 676	0	0	0	45 012
DEC. 18	0	316	41 988	0	0	0	42 304
II - BEAC'S ADVANCES OUTSIDE MONETARY POLICY OPERATIONS							
II-1. Advances at penalty rate							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	0	0	0	0	0	136 091	136 091
JUL. 18.	0	0	0	0	0	131 050	131 050
AUGUST 18	0	0	0	0	677	99 706	100 383
SEPT. 18	0	0	0	0	0	95 999	95 999
OCT. 18	0	0	0	0	0	46 602	46 602
NOV. 18	0	0	0	0	0	1 969	1 969
DEC. 18	0	0	0	0	0	0	0
II-2. Intra-day advance							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	0	0	0	0	0	554	554
JUL. 18.	0	0	0	0	0	0	0
AUGUST 18	0	0	0	0	0	0	0
SEPT. 18	0	0	0	0	0	0	0
OCT. 18	645	0	0	0	0	0	645
NOV. 18	0	0	0	0	0	0	0
DEC. 18	0	0	0	0	0	0	0
II-3. Emergency liquidity provision (ELP)							
MONTH	CAMEROON	CAR	CONGO	GABON	EQUATORIAL GUINEA	CHAD	CEMAC
JUN. 18.	0	0	0	0	0	7 206	7 206
JUL. 18.	0	0	0	0	0	9 703	9 703
AUGUST 18	0	0	0	0	0	10 000	10 000
SEPT. 18	0	0	0	0	0	10 000	10 000
OCT. 18	0	0	0	0	0	8 500	8 500
NOV. 18	0	0	0	0	0	6 917	6 917
DEC. 18	0	0	0	0	0	2 452	2 452
III- TOTAL BEAC INJECTIONS							
BEAC's intervention on the money market				Advances outside monetary policy operations			GRAND
MONTH	Main liquidity injection transaction	marginal lending facility	Special widow	Advances at penalty rate	Intra-day advance	Emergency liquidity provision (ELP)	
JUN. 18.	283 235	595	56 087	136 091	554	7 206	483 768
JUL. 18.	272 903	28 150	55 349	131 050	0	9 703	497 156
AUGUST 18	266 290	44 104	54 914	100 383	0	10 000	475 690
SEPT. 18	251 553	45 922	54 819	95 999	0	10 000	458 292
OCT. 18	255 240	83 372	53 803	46 602	645	8 500	448 163
NOV. 18	260 962	150 731	45 012	1 969	0	6 917	465 591
DEC. 18	254 516	180 364	42 304	0	0	2 452	479 635

Source: BEAC



### B30. EVOLUTION OF BEAC INTEREST RATES AND BANKING CONDITIONS

		(In percentage)																		
		26/03/09 01/07/2009	02/07/2009 28/07/2010	29/07/2010 31/10/2011	01/11/2011 18/12/2011	19/12/2011 29/07/2012	30/07/2012 21/07/2013	22/07/2013 31/10/2013	01/11/2013 17/12/2013	18/12/2013 08/07/2014	09/07/2014 09/07/2015	10/07/2015 28/03/2017	27/03/2017 10/07/2017	11/07/2017 24/07/2018	25/07/2018 30/10/2018	31/10/2018 18/12/2018	18/12/2018 As at.....			
HEADINGS																				
I - Treasury operations																				
(Off- market)																				
. Rate on advances to Treasuries		4.50	4.25	4.00	4.00	4.00	4.00	3.50	3.25	2.95	2.45	2.95	2.95	2.95	Deleted	Deleted	Deleted			
. Penalty rate to Treasuries		10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	7.00	Deleted	Deleted	Deleted			
- Interest Rates on Public Investments (TISPP)																				
. <b>Interest Rate on Public Investment under the</b>		1.90	1.25	1.25	1.50	1.25	1.00	0.75	0.75	0.50	0.40	0.40	0.40	0.40	0.40	0.40	0.40			
Future Generations Reserve Fund (TISPPo)		1.70	1.05	0.85	1.10	0.85	0.60	0.35	0.35	0.10	0.05	0.05	0.05	0.05	0.05	0.05	0.05			
. Interest Rate on Public Investment under the																				
Fiscal Revenue Stabilization Mechanism (TISPP <sub>1</sub> )		1.10	0.85	0.60	0.85	0.60	0.35	0.10	0.10	Deleted	Deleted	Deleted	Deleted	Deleted	Deleted	Deleted	Deleted			
. Interest rate on public investments for																				
Special Deposits (TISPP2)																				
II - Money market																				
A-Liquidity injections																				
1- Window "A"																				
. Tender rates (TIAO)		4.50	4.25	4.00	4.00	4.00	4.00	3.50	3.25	2.95	2.45	2.95	2.95	2.95	2.95	3.50	3.50			
. Repo rate TISPP		6.25	6.00	5.75	5.75	5.75	5.75	5.25	5.00	4.70	4.20	4.70	4.70	4.70	Deleted	Deleted	Deleted			
. Periodic intervention rates (TISIP)		6.25-12	6.0-10.0	5.75-10.0	5.75-10.0	5.75-10.0	5.75-10.0	5.25-10.0	5.00-10.0	4.70-10.0	4.20-10.00	4.70-10.00	4.70-10.00	4.70-7.00	Deleted	Deleted	Deleted			
. Rate of Extraord.Adva. on Invest.cert. (TACP)*		4.50	4.25	4.00	4.00	4.00	4.00	3.50	3.25	2.95	2.45	2.45	2.45	2.45	Deleted	Deleted	Deleted			
. Penalty rate to banks (TPB)		12.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	7.00	7.00	7.55	8.30			
. Marginal lending facility rate (TFPM) (1) <sup>(1)</sup>		...	...	...	...	...	...	...	...	...	...	...	...	...	4.70	5.25	6.00			
2- Window "B"																				
. Effective rates on former irrevocable CMTs**		5.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25			
Liquidity draw-off (draining)																				
(Negative tender)																				
. Interest rate on 7-day investment "TISP"		1.00	0.85	0.60	0.60	0.60	0.35	0.10	0.10	0.00	0.00	0.00	0.00	0.00	Deleted	Deleted	Deleted			
. Interest rate on 28-day investment "TISP"		1.06	0.91	0.66	0.66	0.66	0.41	0.16	0.16	0.06	0.06	0.06	0.06	0.06	Deleted	Deleted	Deleted			
. Interest rate on 84-day investment "TISP"		1.13	0.98	0.73	0.73	0.73	0.48	0.23	0.23	0.13	0.13	0.13	0.13	0.13	Deleted	Deleted	Deleted			
III - Minimum Lending Rate (TCM)		3.2500	3.2500	3.2500	3.2500	3.2500	3.2500	3.2500	2.7500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500			

Source: BEAC

\* The rate of exceptional advances guaranteed by the surrender of the Investment Certificates is equal to the TIAO.

\*\*The rate applicable on new credits is the TIAO in force when implementing the credit (initial TIAO). It can be revised downwards as well as upwards (Weighted TIAO) without exceeding the initial TIAO.

The weighted TIAO for the first quarter of 2016 is 2.50%.

MTC: Medium-term credits

(1) Entry into force 25<sup>th</sup> July 2018

### B31. EVOLUTION OF WITHDRAWALS FROM BANKS AND PUBLIC ACCOUNTANTS

STATES	BANKNOTES		COINS		TOTAL OF BANK NOTES & COINS		CHANGES	
	2018	2019	2018	2019	2018	2019	in %	
CAMEROON	2 396 184 569 000	1 787 095 475 000	245 161 000	120 975 000	2 396 429 730 000	1 787 216 450 000	- 25.4%	
CAR	202 051 721 500	180 835 132 500	26 223 560	46 452 750	202 077 945 063	180 881 585 250	- 10.5%	
CONGO	1 431 407 439 500	929 544 448 500	79 308 020	22 885 383	1 431 486 747 525	929 567 333 883	- 35.1%	
GABON	833 641 075 000	750 237 580 500	46 520 000	60 200 000	833 687 595 000	750 297 780 500	- 10.0%	
EQUATORIAL GUINEA	428 323 960 000	246 887 695 500	163 040 000	91 300 250	428 487 000 000	246 978 995 750	- 42.4%	
CHAD	527 746 170 000	441 266 344 000	325 252 040	328 258 059	528 071 422 040	441 594 602 059	- 16.4%	
ISSUING ZONE	5 819 354 935 000	4 335 866 676 000	885 504 620	670 071 442	5 820 240 439 628	4 336 536 747 442	- 25.5%	

Source: BEAC

### B32. MONEY IN CIRCULATION WITHIN CEMAC COUNTRIES PER MONTH

Year 2019

(In CFA.F)

MONTH /	STATES	CAMEROON	CAR	CONGO	GABON	EQUAT. GUINEA	CHAD	ZONE TOTAL
January		1 076 912 304 964	164 649 282 721	469 839 764 390	389 210 324 734	185 604 734 400	413 986 732 511	2 700 203 143 720
February		1 064 517 059 682	167 846 310 931	452 984 076 028	389 975 044 627	177 536 838 613	400 117 484 662	2 652 976 814 543
March		1 086 298 151 518	165 591 578 606	452 821 879 634	392 252 455 793	177 654 720 214	418 832 833 885	2 693 451 619 650
April		1 084 397 120 502	170 978 938 586	455 406 979 406	400 123 724 492	174 788 374 920	420 871 731 459	2 706 566 869 365
May		1 060 558 407 102	173 187 207 989	451 471 753 231	416 220 386 110	177 198 082 090	425 346 944 713	2 703 982 781 235
June		1 068 186 600 433	177 398 069 150	451 562 297 929	421 114 023 628	174 485 261 415	414 905 458 685	2 707 651 711 240
July		1 076 700 343 297	179 103 878 145	447 875 435 679	421 158 655 958	179 383 565 432	413 259 944 670	2 717 481 823 181
August		1 093 392 094 957	183 588 316 964	459 064 619 802	438 193 469 577	174 050 701 490	422 338 977 908	2 770 628 180 698
September		1 122 532 233 115	181 519 680 148	455 599 074 196	456 064 965 619	170 821 540 474	424 095 046 839	2 810 632 540 391
October		1 142 339 700 020	183 449 000 481	448 419 157 416	460 592 559 419	175 707 294 960	429 416 534 917	2 839 924 247 213
November		1 170 449 070 133	186 268 678 310	446 403 433 498	457 812 901 408	173 228 229 224	436 495 936 965	2 870 658 249 538
December		1 133 582 481 610	172 014 872 766	507 575 308 408	418 594 218 030	202 750 005 917	428 729 847 075	2 863 246 733 806
Grand total		13 179 865 567 333	2 105 595 814 797	5 499 023 779 617	5 061 312 729 395	2 143 209 349 149	5 048 397 474 289	33 037 404 714 580
Average circulation		1 098 322 130 611	175 466 317 900	458 251 981 635	421 776 060 783	178 600 779 096	420 699 789 524	2 753 117 059 548
Share of each State		39.89%	6.37%	16.64%	15.32%	6.49%	15.28%	100.00%

Source: BEAC

### B33. CASH BALANCES OF CEMAC MEMBER STATES PER MONTH (ISSUED AND NOT ISSUED)

Year 2019

MONTH / STATES	CAMEROON	CAR	CONGO	GABON	EQUAT. GUINEA	CHAD	ZONE TOTAL
	(In CFA F)						
January	1 718 228 771 034	271 504 741 574	1 136 388 607 465	1 359 802 998 225	935 995 613 431	1 387 131 158 729	6 809 051 890 458
February	1 739 746 872 265	274 243 817 420	1 700 513 839 069	1 497 893 325 875	964 987 874 724	1 403 339 775 606	7 580 725 504 958
March	1 691 403 095 126	568 057 228 134	1 791 644 620 881	1 712 690 650 957	1 068 562 948 985	1 847 188 920 099	8 679 547 464 181
April	1 672 543 389 159	522 449 065 351	1 650 910 039 716	1 602 426 506 144	1 064 392 098 730	1 792 498 843 111	8 305 219 942 211
May	1 631 201 916 278	492 777 557 989	1 660 205 664 658	1 709 689 409 533	1 053 706 313 650	1 810 055 182 504	8 357 636 044 611
June	1 486 589 636 803	490 515 704 738	1 666 640 125 765	1 702 182 938 291	1 069 873 467 562	1 748 506 862 290	8 164 308 735 450
July	1 341 480 105 846	480 716 404 448	1 672 183 643 853	1 689 217 902 934	1 054 364 061 698	1 756 225 049 231	7 994 187 168 010
August	1 730 016 295 859	473 540 212 009	1 654 382 704 235	1 675 200 239 008	1 051 459 019 459	1 769 133 536 648	8 353 732 007 218
September	2 147 029 779 164	465 258 589 582	1 809 090 583 004	1 626 942 171 036	1 045 715 596 754	1 771 897 270 737	8 865 933 990 277
October	2 095 542 471 217	452 829 498 514	1 810 585 955 899	1 438 961 788 336	1 051 460 670 567	1 763 068 806 115	8 612 449 190 648
November	2 668 362 995 236	447 561 561 245	1 813 439 974 574	1 471 686 400 307	1 051 675 713 472	1 743 920 875 203	9 196 647 520 037
December	2 576 985 164 686	448 511 327 574	1 764 559 441 489	1 432 023 220 978	1 030 978 840 554	1 735 159 981 696	8 988 217 976 978
<b>Grand total</b>	<b>22 499 130 492 673</b>	<b>5 387 965 708 578</b>	<b>20 130 545 200 606</b>	<b>18 918 717 551 624</b>	<b>12 443 172 219 586</b>	<b>20 528 126 261 969</b>	<b>99 907 657 435 036</b>
<b>Average cash balance</b>	<b>1 874 927 541 056</b>	<b>448 997 142 382</b>	<b>1 677 545 433 384</b>	<b>1 576 559 795 969</b>	<b>1 036 931 018 299</b>	<b>1 710 677 188 497</b>	<b>8 325 638 119 586</b>

Source: BEAC

**B34. BANKNOTES OF THE ISSUING ZONE EXPORTED OUTSIDE THEIR ISSUING TERRITORY**  
(Year 2012 to 2019)

STATES	Banknotes Cameroon		Banknotes CAR		Banknotes Congo		Banknotes Gabon		Banknotes Equat. Guinea		Banknotes Chad		Total of exported banknotes
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
CAMEROON	0.0	0.0	32 968.5	64 946.5	36 570.5	56 327.0	111 173.0	81 541.5	82 076.50	95 483.00	16 464.0	25 642.0	279 252.5
CAR	871.0	2 052.0	0.0	0.0	208.0	659.5	363.0	262.5	70.50	205.5	74.5	249.5	1 587.0
CONGO	6 042.0	5 285.5	2 587.5	4 009.0	0.0	0.0	10 292.5	5 042.5	2 067.50	2 189.5	717.0	814.0	21 706.5
GABON	1 077.5	568.5	235.0	210.0	1 800.0	565.0	0.0	0.0	2 005.00	316.5	245.0	245.0	5 362.5
EQUATORIAL GUINEA	4 095.0	7 062.5	253.0	410.0	698.5	1 358.5	3 943.5	8 245.5	0.00	0.0	363.5	558.5	9 353.5
CHAD	8 418.5	7 444.5	9 612.5	11 060.0	3 690.0	1 443.0	1 385.0	2 658.0	1 892.50	2 658.0	0.0	0.0	24 998.5
<b>ZONE TOTAL</b>	<b>20 504.0</b>	<b>22 413.0</b>	<b>45 656.5</b>	<b>80 635.5</b>	<b>42 967.0</b>	<b>60 353.0</b>	<b>127 157.0</b>	<b>97 750.0</b>	<b>88 112.0</b>	<b>100 852.500</b>	<b>17 864.0</b>	<b>27 509.0</b>	<b>342 260.5</b>

Source: BEAC

**B35. EVOLUTION OF THE AVERAGE LEVEL OF CASH AND MONEY IN CIRCULATION**  
(Financial year 2013 to 2019)

STATES	Year 2013		Year 2014		Year 2015		Year 2016		Year 2017		Year 2018		Year 2019	
	Cash	Circulation	Cash	Circulation	Cash	Circulation	Cash	Circulation	Cash	Circulation	Cash	Circulation	Cash	Circulation
CAMEROON	1 895 304	612 340	1 973 691	629 200	2 253 824	665 106	2 718 272	767 253	2 237 627	905 193	1 554 466	1 011 340	1 874 928	1 098 322
CAR	244 693	108 874	245 125	115 820	439 786	132 318	269 136	143 286	346 214	147 088	283 792	159 797	1 874 928	1 098 322
CONGO	1 213 177	587 559	1 246 721	630 961	1 653 500	674 748	1 464 401	688 259	1 146 764	604 766	977 989	504 010	1 874 928	1 098 322
GABON	789 762	393 592	832 849	415 928	1 739 190	444 895	1 861 574	441 224	1 921 995	434 535	1 842 033	415 557	1 874 928	1 098 322
EQUATORIAL GUINEA	472 942	247 423	480 758	278 021	769 926	299 418	831 425	279 771	903 416	221 953	1 055 459	183 106	1 874 928	1 098 322
CHAD	984 745	400 750	1 020 672	430 702	1 345 903	508 566	1 544 424	533 549	954 373	448 812	1 107 616	421 527	1 874 928	1 098 322
<b>ZONE TOTAL</b>	<b>5 600 623</b>	<b>2 350 538</b>	<b>5 799 816</b>	<b>2 500 632</b>	<b>8 202 129</b>	<b>2 725 051</b>	<b>8 689 232</b>	<b>2 853 342</b>	<b>7 510 390</b>	<b>2 762 347</b>	<b>6 821 355</b>	<b>2 695 337</b>	<b>8 325 638</b>	<b>2 753 117</b>

Source: BEAC

**B36.COMPARATIVE DEVELOPMENTS OF CASH BALANCES (\*) / AVERAGE LEVEL OF MONEY IN CIRCULATION**  
(As at 31<sup>st</sup> December 2019)

STATES	Year 2017				Year 2018				Year 2019			
	Cash	Circulation	%		Cash	Circulation	%		Cash	Circulation	%	
CAMEROON	2 237 627	905 193	247.20%		1 554 466	1 011 340	153.70%		1 874 928	1 108 115	169.20%	
CENTRAL AFRICAN REPUBLIC	346 214	147 088	235.38%		283 792	159 797	177.60%		448 997	177 263	253.29%	
CONGO	1 146 764	604 766	189.62%		977 989	504 010	194.04%		1 677 545	457 173	366.94%	
GABON	1 921 995	434 535	442.31%		1 842 033	415 557	443.27%		1 576 560	426 991	369.23%	
EQUATORIAL GUINEA	903 416	221 953	407.03%		1 055 459	183 106	576.42%		1 036 931	178 185	581.94%	
CHAD	954 373	448 812	212.64%		1 107 616	421 527	262.76%		1 710 677	422 490	404.90%	
<b>ZONE TOTAL</b>	<b>7 510 390</b>	<b>2 762 347</b>	<b>271.88%</b>		<b>6 821 355</b>	<b>2 695 337</b>	<b>253.08%</b>		<b>8 325 638</b>	<b>2 770 217</b>	<b>300.54%</b>	

Source: BEAC

## B37.STOCK OF BANKNOTES AND COINS DESTROYED

number Accumulated since 1st January 2016

Centres	10000		5000		2000		1000		500		TOTAL		Total		Total	
	Prev. Ga.	1992	2002	Prev. Ga.	1992	2002	Prev. Ga.	1992	2002	Prev. Ga.	1992	2002	Denominations (AG Value)	1992	2002	general
Yaoundé	0	0	6 925 000	0	0	9 023 000	0	1 325 000	0	0	1 536 000	0	0	122 823 500 000	122 823 500 000	
Douala	0	97 000	18 352 000	0	56 000	13 769 000	40 000	3 907 000	0	61 000	6 713 000	0	70 000	270 790 000 000	272 216 000 000	
Garoua	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nkongsamba	0	0	320 000	0	0	452 000	0	784 000	0	0	1 328 000	0	0	9 018 000 000	9 018 000 000	
Limbe	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bafoussam	0	0	15 353 000	0	0	12 012 000	0	17 131 000	0	0	12 672 000	0	0	266 890 500 000	266 890 500 000	
Cameroon	0	97 000	40 950 000	0	56 000	35 256 000	40 000	23 147 000	0	61 000	22 249 000	0	70 000	669 522 000 000	670 948 000 000	
Bangui	0	40 000	1 383 000	0	31 000	2 971 000	44 000	2 539 000	0	398 000	5 811 000	0	91 000	48 045 000 000	49 131 500 000	
Berberati	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C. A. R.	0	40 000	1 383 000	0	31 000	2 971 000	44 000	2 539 000	0	398 000	5 811 000	0	91 000	48 045 000 000	49 131 500 000	
Brazzaville	0	0	18 062 000	0	19 280 000	0	0	5 738 000	0	0	4 254 000	0	10 443 000	201 571 500 000	297 971 500 000	
Pointe-Noire	0	45 000	19 356 000	0	168 000	21 069 000	12 000	4 367 000	0	23 000	7 016 000	0	12 000	317 433 000 000	318 776 000 000	
Congo	0	45 000	37 418 000	0	19 448 000	21 069 000	12 000	10 105 000	0	23 000	11 270 000	0	12 000	519 004 500 000	616 747 500 000	
Libreville	0	0	7 331 659	0	0	0	0	960 000	0	0	240 000	0	8 531 659	75 476 590 000	75 476 590 000	
Franceville	0	0	423 000	0	0	2 132 000	0	0	0	0	1 680 000	0	0	16 570 000 000	16 570 000 000	
Port-Gentil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Oyem	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gabon	0	0	7 754 659	0	0	2 132 000	0	960 000	0	0	1 920 000	0	12 766 659	92 046 590 000	92 046 590 000	
Malabo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bata	0	53 205	219 000	16 695	0	727 000	0	916 000	0	6 000	1 868 000	0	4 489 900	9 867 000 000	10 488 525 000	
Equatorial Guinea	0	53 205	219 000	16 695	0	727 000	0	916 000	0	6 000	1 868 000	0	4 489 900	9 867 000 000	10 488 525 000	
Ndjamena	0	0	22 394 000	0	0	12 000 000	0	14 087 000	0	0	7 678 000	0	0	322 872 000 000	322 872 000 000	
Moundou	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Chad	0	0	22 394 000	0	0	12 000 000	0	14 087 000	0	0	7 678 000	0	0	322 872 000 000	322 872 000 000	
ZONE TOTAL	0	235 205	110 118 659	16 695	19 535 000	74 155 000	96 000	51 754 000	0	488 000	50 796 000	0	173 000	100 793 550 000	1 661 357 090 000	1 762 234 115 000

### STOCK OF COINS DESTROYED IN 2015

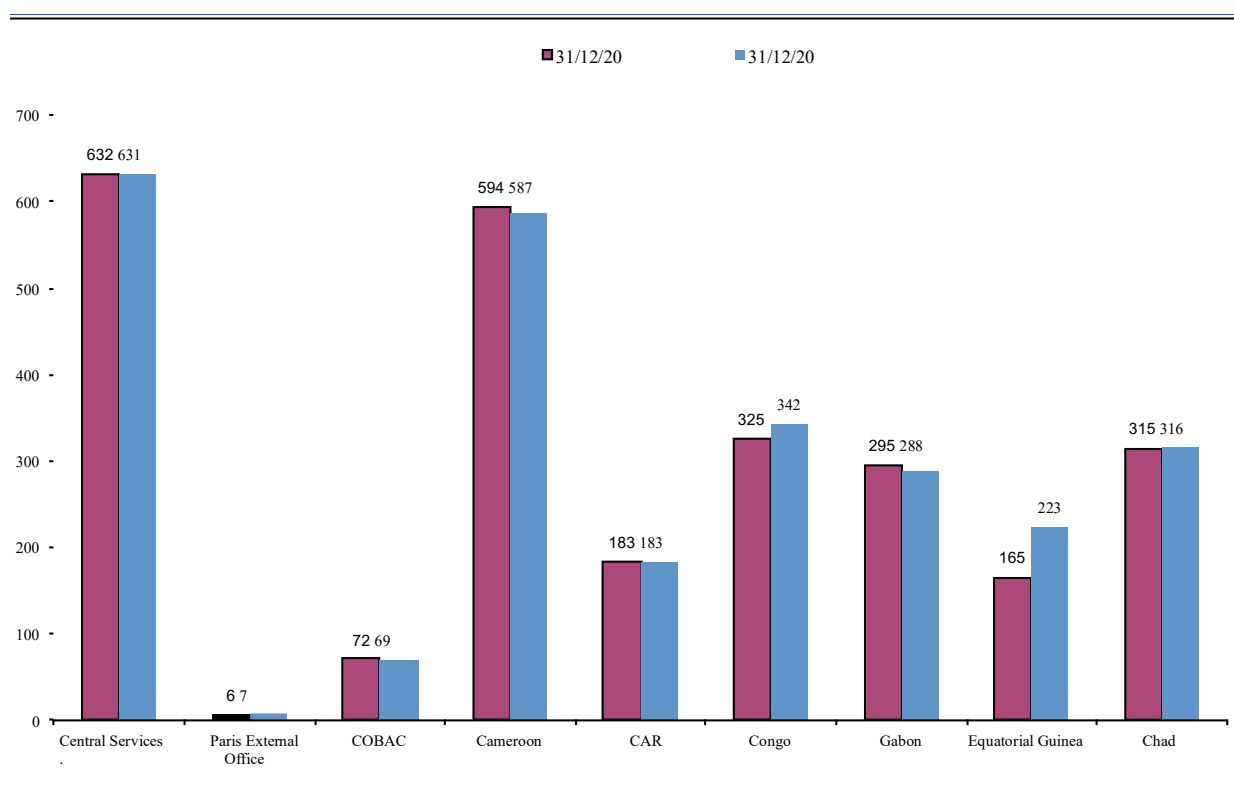
CENTRES	500		100		50		25		10		5		2		1		Total value	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number of coins	Total value
Bata	776	388 000	87	8 700	21	1 050	24	600	-	-	-	-	-	-	84 939	84 939	85 847	483 289
ZONE TOTAL	776	388 000	87	8 700	21	1 050	24	600	-	-	-	-	-	-	84 939	84 939	85 847	483 289

Source: BEAC

### B38. BEAC'S STAFFING CHANGES PER COUNTRY OR CENTRE

Country or	Number of staff		Increase		Staffing distribution at 31/1/2019		
	31/12/20	31/12/20	In number	In %	In %	Including senior	
						In number	in %
Central Services	632	631	-1	-0.2	23.8	176	6.7
Paris external Office	6	7	1	16.7	0.3	2	0.1
COBAC	72	69	-3	-4.2	2.6	45	1.7
Cameroon	594	587	-7	-1.2	22.2	34	1.3
Central African Republic	183	183	0	0.0	6.9	18	0.7
Congo	325	342	17	5.2	12.9	29	1.1
Gabon	295	288	-7	-2.4	10.9	25	0.9
Equatorial Guinea	165	223	58	35.2	8.4	23	0.9
Chad	315	316	1	0.3	11.9	23	0.9
<b>Total</b>	<b>2 587</b>	<b>2 646</b>	<b>59</b>	<b>2.3</b>	<b>100</b>	<b>375</b>	<b>14.2</b>

Source: BEAC



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