

BANK OF CENTRAL AFRICAN STATES



1972 - 2022

Fifty years of integration-oriented service
to the peoples of the CEMAC region

ANNUAL REPORT 2022

BANK OF CENTRAL AFRICAN STATES



ANNUAL REPORT
2022

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LIST OF ACCRONYMS AND ABBREVIATIONS

AACB	: Association of African Central Banks
ACCG	: Junior to mid-level staff
AEM	: Mid-level staff
AES	: Senior staff
AIR	: African Institute for Remittances
ALU	: Emergency liquidity provision
EPA	: Economic Partnership Agreement
APEC	: Association of professionals of credit institutions
APP	: Asset Purchase Program
ART	: Telecommunications Regulatory Board
AfDB	: African Development Bank
ECB	: European Central Bank
CBWAS	: Central Bank of West African States
BDEAC	: Development Bank of Central African States
BDEMF	: Economic, Monetary, and Financial Database
BEAC	: Bank of Central African States
ILO	: International Labour Office
BoC	: Bank of Canada
BoE	: Bank of England
BRI	: Bank for International Settlements
T-Bill	: Treasury Bill
BTP	: Construction and Public Works
BVMAC	: Central African Stock Exchange
CAA	: Autonomous Amortization Fund
CIF	: Cost – Insurance – Freight
CAMCCUL	: Cameroon Cooperative Credit Union League
CAPBEAC	: Automation of BEAC's Permanent Control and Internal Audit
CCA	: Crédit Communautaire d'Afrique
CCP	: Postal Giro Centre
CDS	: Credit Default Swap
CEA	: United Nations Economic Commission for Africa
CEMAC	: Economic and Monetary Community of Central Africa
REC	: Regional Economic Community
CERBER	: Collection, Processing and Reporting of Regulatory Statements to Banks
CIP	: Payments Incidents Centre
CLAB	: Anti-Money Laundering Liaison Committee
CNC	: National Credit Council
COBAC	: Central African Banking Commission
COSUMAF	: Supervisory Commission of the Central African Financial Market
CPM	: Monetary Policy Committee
CRBC	: Central Bank Pension Fund
CRCT	: Regulations and Securities Custody Unit
CRSP	: Regional Payment Systems Committee
CSCA	: Community of African Banking Supervisors
CSF– AC	: Central African Financial Stability Committee

CSPMP	: Project Monitoring, Preparation and Implementation Unit
DAIC	: Department in charge of Audit and Inspection of Centres
DAISCX	: Department in charge of Audit and Inspection of the Central
DAJR	: Legal Affairs and Regulations Department
DCBCG	: Directorate for Accounting, Budgeting and Management Control
DEMARIS	: Risk Control Measures
DERS	: Directorate of Studies, Research and Statistics
DGCG	: Directorate General of General Control
DPMG	: Directorate for Wealth Management and General Resources
DPRAI	: Risk Prevention and IT Audit Department
DPSBCG	: Department for Strategic Planning, Budgeting and
DRHF	: Human Resources and Training DepartmentManagement Control
DSFABFE	: Directorate for Financial Stability, Banking and Financing of Economies
DSGE	: Dynamic and Stochastic General Equilibrium
DSX	: Douala Stock Exchange
SDR	: Special Drawing Rights (SDR)
FE	: Financial Establishments
MI	: Microfinance Institution
EONIA	: Euro OverNight Index Average
EUR	: Euro
EURIBOR	: Euro Interbank Offered Rate
FALB	: Independent Banking Liquidity Factors
CFAF	: Franc of Financial Cooperation in Central Africa
ECF	: Extended Credit Facility
FED	: Federal Reserve System
IMF	: International Monetary Fund
FODEC	: Community Development Fund Management Committee
FRCB	: Regional File for Clients and Bank Accounts of the Central Payment- Deposits Register
ATM	: Automatic Teller Machine
GIMAC	: Interbank Electronic Banking Group for Central Africa
GRAINE	: Gabonese Agricultural Achievements and Initiatives of Committed Citizens programme
HTCS	: Held To Collect and Sell
CIEA	: CEMAC Composite Index of Economic Activities
IIA	: Institute of Internal Auditors
HIPCI	: Heavily Indebted Poor Countries Initiative
AML/CFT	: Anti-Money Laundering and Countering the Financing of Terrorism
MSRC-AC	: Sub-Regional Coordination Mechanism for United Nations System Support - Central Africa
MUCODEC	: Congolese Savings and Loans Scheme
OCDE	: Organisation for Economic Co-operation and Development
IOSCO	: International Organization of Securities Commissions
MMO	: Mobile Money Operator
OPEC	: Organisation of Petroleum Exporting Countries

T-Bond	: Treasury Bond
AMCP	: African Monetary Cooperation Programme
HRMP	: Human Resource Master Plan
PEPP	: Pandemic Emergency Purchase Program
IP	: Investment Portfolio
GDP:	: Gross Domestic Product
NBI	: Net Banking Income
ONP	: Overall Net Position
SPRP	: COVID-19 Strategic Preparedness and Response Programme
PRU	: COVID-19 Emergency Response Project
PSB	: Bank Strategic Plan
TP	: Trading Portfolio
NI	: Net income
SADC	: Southern African Development Community
SDI	: IT Master Plan
SDM	: Trading Room
SIFI – JA	: International Finance and Investment Company - Jeune Afrique
SIRH	: Human Resources Information System
MTC	: Money Transfer Companies
PD	: Primary Dealer
SWIFT	: Society for Worldwide Interbank Financial Telecommunication
SYGESBEAC	: BEAC Management System
SYGMA	: Automated Gross Amount System
SYSCOBAC	: Accounting System of the Bank of Central African States
SYSTAC	: Central African Telecompensation System
REER	: Real Effective Exchange Rate
NEER	: Nominal Effective Exchange Rate
TCM	: Minimum Credit Rate
TIAO	: Interest Rate on Tenders
TIMP	: Weighted-average Interbank Rate
TIPP	: Repurchase Agreement Interest Rate
TISPP	: Interest Rates on Public Investments
TLTRO	: Targeted Longer-Term Refinancing Operations
PR	: Penalty rate
EPT	: Electronic Payment Terminal
TRAS	: Automatic Processing of Monetary Statistics
WAEMU	: West African Economic and Monetary Union
UGRIF	: Financial Institutions Reform Management Unit
USD	: United States Dollar
USSD	: Unstructured Supplementary Service Data
VAR	: Value at Risk
AfCFTA	: African Continental Free Trade Area

MAP OF MEMBER STATES OF THE ECONOMIC AND MONETARY

COMMUNITY OF CENTRAL AFRICA (CEMAC)



THE GOVERNOR'S ADDRESS



The Governor of BEAC

The numerous crises that plagued the global economy in 2022, slowing down growth, could negatively affect short- and medium-term prospects. Prominent among these crises was the Russo-Ukrainian War, which had a profound impact on energy and commodity markets, leading to increased volatility and uncertainty. As a result, according to the *World Economic Outlook* published in April 2023 by the International Monetary Fund (IMF), global growth dropped to 3.4% in 2022, as compared to 6.3% in 2021.

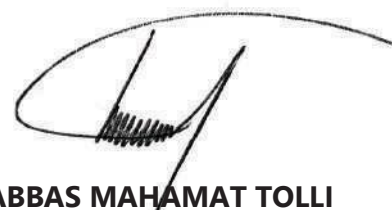
This situation further exacerbated inflationary pressures, prompting a large majority of central banks in advanced and developing economies to maintain a restrictive stance in their monetary policies, in a bid to contain the risk of inflation, by raising their policy rates on several occasions.

In the CEMAC, economic activity improved in 2022, with economic growth rising from 1.7% in 2021 to 2.9% in 2022, driven mainly by a rebound in oil production, despite a slight decline in non-oil growth. However, the Zone also suffered from the rising inflation rate, which averaged 5.6% per annum in 2022, compared to 1.6% in 2021.

In response to the challenges caused by inflation in the sub-region, BEAC successively raised its main policy rates by 50 basis points in March and September 2022. The key interest rate (TIAO) was raised to 4.5%, and the marginal lending rate was increased to 6.25%. This tightening of monetary policy was complemented by measures aimed at reducing banks' excess liquidity and promoting the transmission of monetary policy to the real economy and prices.

Thanks to improved enforcement of foreign exchange regulations, the Central Bank's foreign exchange reserves increased from 4,671.7 billion to 6,853.8 billion at the end of December 2022. In addition, to consolidate the efforts made in this area, BEAC has continued discussions with companies in the extractive sector to recover export revenues and secure site restoration funds.

In terms of internal management, 2022 was also marked by the continued strengthening of the Central Bank's financial balance, with a net profit of 114 billion, and by reforms aimed at aligning the institution with international best practice in all areas.



ABBAS MAHAMAT TOLLI

OVERVIEW OF THE YEAR 2022

The year 2022 was marked by the celebration, on 22 November 2022 in N'Djamena, of the fiftieth anniversary of the Central Bank, under the theme “Fifty years of integration-driven service to the people of the CEMAC Region”. This event, which received extensive and high-quality media coverage, saw the organisation of several activities by the BEAC, including an exhibition on the history of banknotes in Central Africa, a football tournament, a race called the “Ndjamena Marathon”, a horse race and an international symposium on the theme “resilience of CEMAC economies amid monetary and financial reforms.”, which was broadcast in all the Central Bank's centres. Other vital actions included the production of a reference book and a documentary film on the fifty years of operation of the BEAC, as well as the live broadcast of the Symposium on a dedicated web page. Sports and cultural events were also organised at all the Central Bank's centres. In December 2022, BEAC's Governor also took part in the *Actualités Hebdo* programme recorded by the Cameroon Radio Television (CRTV).

Among the significant events of 2022, the launching of the “type 2020” BEAC banknotes in December 2022 was accompanied by a vast communication campaign in all CEMAC countries. Before the unveiling of the new banknotes to BEAC's decision-making bodies, banks and treasuries, a tour was organised to present the specimens to CEMAC High Authorities. As for the outreach campaign, each Centre covered the prominent localities in its area of competence.

World economic activity was heavily impacted by the COVID-19 pandemic, the war between Russia and Ukraine, and rising food and energy prices. These crises had adverse economic, monetary, financial, and social consequences. Notably, most economies experienced a slowdown in growth and rising inflation, forcing them to adopt budgetary measures aimed at supporting businesses and households, while also tightening monetary conditions.

The downturn in global activity was confirmed by the IMF's World Economic Outlook, published in April 2023, which showed global growth dropping to 3.4% compared to 6.3% in 2021. An analysis by geographic area reveals that the real growth rate of advanced Countries dropped from 5.4% in 2021 to 2.7% in 2022. In emerging and developing countries, real GDP growth was 4.0% in 2022, compared to 6.9% in 2021. In Sub-Saharan Africa, real GDP dropped from 4.8% in 2021 to 3.9% in 2022.

In terms of prices, the annual average global inflation rate rose to 8.7% in 2022, up from 4.7% in 2021, driven by strong international demand, higher energy prices, and rising food prices. In developed countries, inflation stood at 7.3% in 2022, as against 3.1% in 2021. In emerging and developing countries, inflation increased to 9.8% in 2022, up from 5.9% in 2021. In Sub-Saharan Africa, the rate rose to 14.5% in 2022, following a 11.0% decline in 2021. To contain inflation, central banks of advanced and developing countries tightened their respective monetary policies.

Benefiting from the upturn in hydrocarbon prices and, more generally, the favourable terms of trade, CEMAC countries recorded an improvement in their economic and financial performance in 2022, notably: i) real GDP growth of 2.9% (0.7% for the oil sector and 3.4% for the non-oil sector), as compared to 1.7% in 2021; ii) a budget

surplus on commitments, including grants, of 2.5% of GDP, as compared to -1.2% of GDP in 2021; and iii) an increase in the current account surplus, including official grants, to 7.4% of GDP in 2022, as compared to 1.2% of GDP in 2021. On the other hand, these countries faced increasing inflation, with an inflation rate of 5.6% at the end of December 2022, compared to 1.6% a year earlier.

CEMAC's monetary aggregates recorded: i) a 124.6% increase in net foreign assets to 2,864.3 billion; ii) a 4.7% increase in the banking system's net claims on governments to 8,623.8 billion; an increase in loans to the economy of 7.8% to 9,914.9 billion; and iv) an increase in cash and cash equivalents (M2) of 13.5% to 17,456.3 billion.

As of 31 December 2022, the CEMAC microfinance sector comprised 491¹ licensed and operating MFIs partitioned as follows: Cameroon (351), the Central African Republic (11), Congo (47), Gabon (18), Equatorial Guinea (2), and Chad (62). The leading indicators of activity of CEMAC MFIs emerged as follows on 31 December 2022:

- an increase in the aggregate total of MFIs' balance sheet to 1,756 billion compared to 1,422 billion a year earlier;
- an increase in gross loans of 24% to 892 billion as against 31 December 2021;
- an increase in past-due loans of 33% to 146 billion compared to the previous year;
- an increase in the cash surplus of 18% to 605 billion at the end of December 2022, compared to the level reached one year earlier.

To contain inflationary pressures, the Central Bank raised the TIAO and the marginal lending rate by 50 basis points each in March and September, to 4.5% and 6.25%, respectively, and gradually reduced the size of the main liquidity injection operation.

Moreover, BEAC continued to implement foreign exchange regulations to boost the accumulation of foreign exchange reserves, which, at the end of December 2022, were slightly higher than three months' worth of imports of goods and services. As a matter of fact, currency reserves stood at 6,853.8 billion at the end of December 2022 against 4,671.7 billion a year earlier.

In terms of budget management, the measures taken to rationalize costs have enabled BEAC to maintain its financial balance and achieve a net profit of 114 billion before allocation at the end of the 2022 financial year, compared to 49.8 billion for the 2021 financial year.

In total, the Central Bank's balance sheet rose from 9,075.2 billion in 2021 to 11,917.1 billion in 2022.

¹This figure is updated on receipt of the list of authorised and operating MFIs provided by the CEMAC Monetary Authorities. It should be noted, however, that the transmission of this information is not automatic.

HIGHLIGHTS OF THE YEAR 2022

Celebration of the 50th anniversary of the Bank of Central African States

The Bank of Central African States celebrated its 50th anniversary on 22 November 2022 in N'djamena, Chad. BEAC was created when the Monetary Cooperation Convention between Cameroon, the Central African Republic, Congo, Gabon, and Chad was signed in Brazzaville, Congo, on 22th November 1972, and the Convention between these States and France was signed on 23th November of the same year. These founding texts were revised on 1st January 1985 when Equatorial Guinea joined the BEAC issuing zone.



Cultural dance



Presentation of prizes to the winners of the semi marathon

On 25th June 2003, in Yaounde, Cameroon, governments of member States ratified the Convention governing the Central African Monetary Union, to consolidate the achievements of monetary cooperation between the member states and recognise the advantages of belonging to this community. This ratification materialised their conviction that it is in their own and their common interest to integrate their monetary cooperation within a Monetary Union centred around a common Issuing Institute.



exhilarating moment of the horse race



Handing over of the football tournament trophy

The Central Bank's fiftieth anniversary celebration was organised within an international context marked by the effects of recent major crises, including the COVID-19 pandemic and the substantial regional repercussions of the war in Ukraine. As before this crisis, BEAC's environment was marked by several international and sub-regional crises that affected the way the Central Bank carries out its tasks and is organized. On each occasion, BEAC has demonstrated, and continues to prove, its resilience and ability to adapt, responding effectively to the needs of the Economic and Monetary Community of Central Africa (CEMAC).



1972 banknote range exhibition

2002 banknote range exhibition

In addition to cultural, sports, historical, and festive activities, the BEAC 50th anniversary was marked by a symposium on the theme “Resilience of CEMAC economies amid monetary and financial reforms”. Apart from the Chadian authorities, the symposium was attended by ministers from the Council of Ministers of the Central African Economic Union (UMAC) and the UMAC Ministerial Committee, as well as leading figures from academic, diplomatic, and financial circles. Heads of CEMAC community institutions and development partners were also present. The Governors of Bank Al-Maghrib, **Mr Abellatif JOUARI**, and the Bank of West African States, **Mr Jean-Claude KASSI BROU**, also took part.



Symposium opening ceremony

The opening ceremony of the Symposium was presided over by **Mr Médard LAOUKEIN KOURAYO**, Minister of State, Minister of Agricultural Production and Transformation, representing **General MAHAMAT IDRIS DEBY ITNO**, President of the Transitional Council, Head of State of Chad.

In his remarks on the occasion, **Mr Médard LAOUKEIN KOURAYO** emphasized the importance of this high-level intellectual meeting, to deliver recommendations and avenues for reflection and improvement to strengthen the resilience of the CEMAC economies in a global context susceptible to more major crises.



View of Panel 01 keynote

Throughout this day of reflection and sharing, participants discussed issues organised into four (04) sessions: (i) “Sharing the experiences of former BEAC managers on the main issues and challenges of their terms of office”, (ii) “External shock and resilience of CEMAC economies: contribution of monetary and financial reforms undertaken over the last decade”, (iii) “Coordination and normalisation of monetary and fiscal policies in the face of resurgent inflationary pressures”, and (iv) “Prevention, treatment and resolution of banking crises”.



View of Panel 03 keynote



The Governor's Press Conference

Release of the type 2020 banknotes

On 20th November 2022, during its fiftieth anniversary celebration, the Bank of Central African States unveiled the new “Type 2020” range of banknotes in various denominations at a dedicated exhibition: 10,000, 5,000, 2000, 1000, and 500. These notes are more compact, more modern, and more secure. In the wake of the unveiling, the New Range was put into circulation, providing another opportunity for BEAC to retrace the history of Central African banknotes. This was also an opportunity for BEAC to retrace the history of Central Africa's banknotes, as the rich ornamentation of the banknotes, beyond their primary function, provides an evolving portrait of the sub-region, its activities, and its values.

With this launch, BEAC has authorised the co-circulation of the new banknotes with those of “2002”, which still have their legal tender status and value, and will continue to circulate in tandem. The banknotes of both 2002 and “type 2020” will therefore be accepted without distinction in all transactions.

Finally, to sustain the confidence of the CEMAC people in their currency, the new “Type 2020” reveals the permanent adaptation of the protection of BEAC banknotes against counterfeiting, which now poses a threat to the strongest currencies.



New BEAC National Directorate building in Bangui

In 2022, the new BEAC National Directorate building in Bangui, for the Central African Republic, was added to BEAC's property portfolio.



I. Economic and Monetary Developments



1. International Context

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

Global growth dropped to 3.4% in 2022, compared to 6.3% in 2021, primarily due to the repercussions of the Russo-Ukrainian war rising inflationary pressures, more challenging international financial conditions, and persistent disruptions to economic activity in China.

Justly reflecting the evolution of global economic activity, the growth rate for trade volume dropped by 5.1% in 2022, following growth of 10.6% in 2021. This decline was due to unfavourable factors linked to the war in Ukraine and problems in global supply chains.

In terms of prices, inflationary pressures have increased worldwide, reflecting strong demand and rising energy and food prices. As a result, the annual average global inflation rate surged to 8.7 % in 2022, up from 4.7 % in 2021. In advanced countries, the rate stood at 7.3% in 2022, compared to 3.1% in 2021.

In emerging and developing countries, the rate stood at 9.8% in 2022, compared to 5.9% in 2021. In Sub-Saharan Africa, inflation rose to 14.5% in 2022, as compared to 11% in 2021.

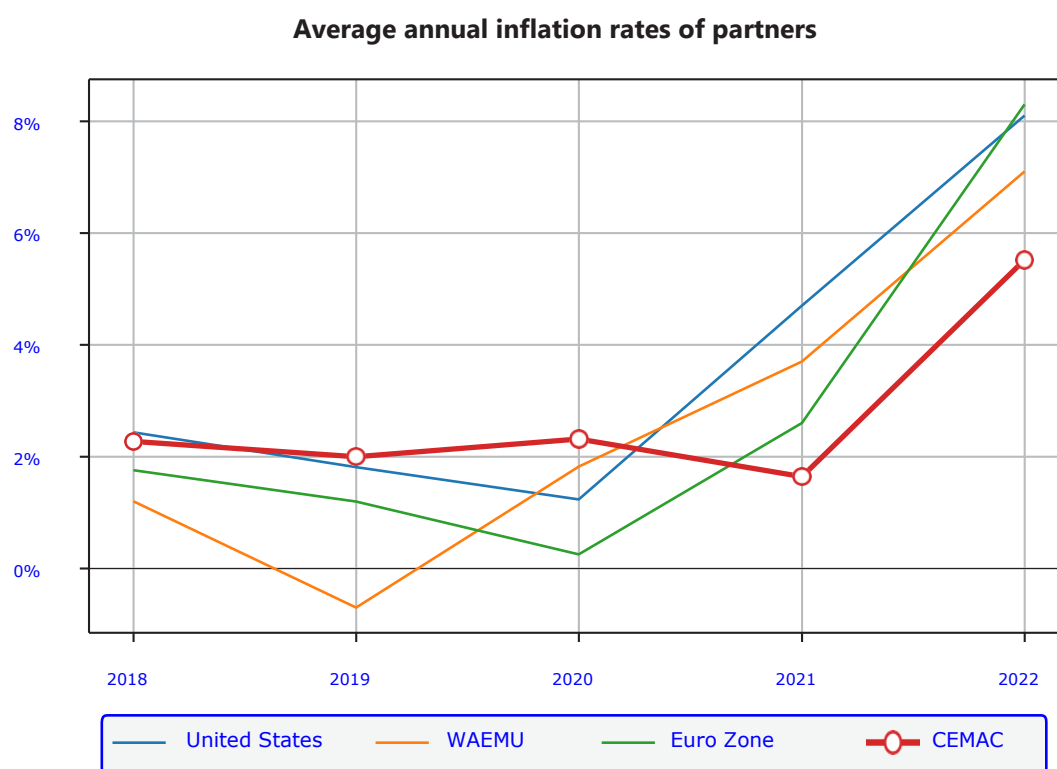
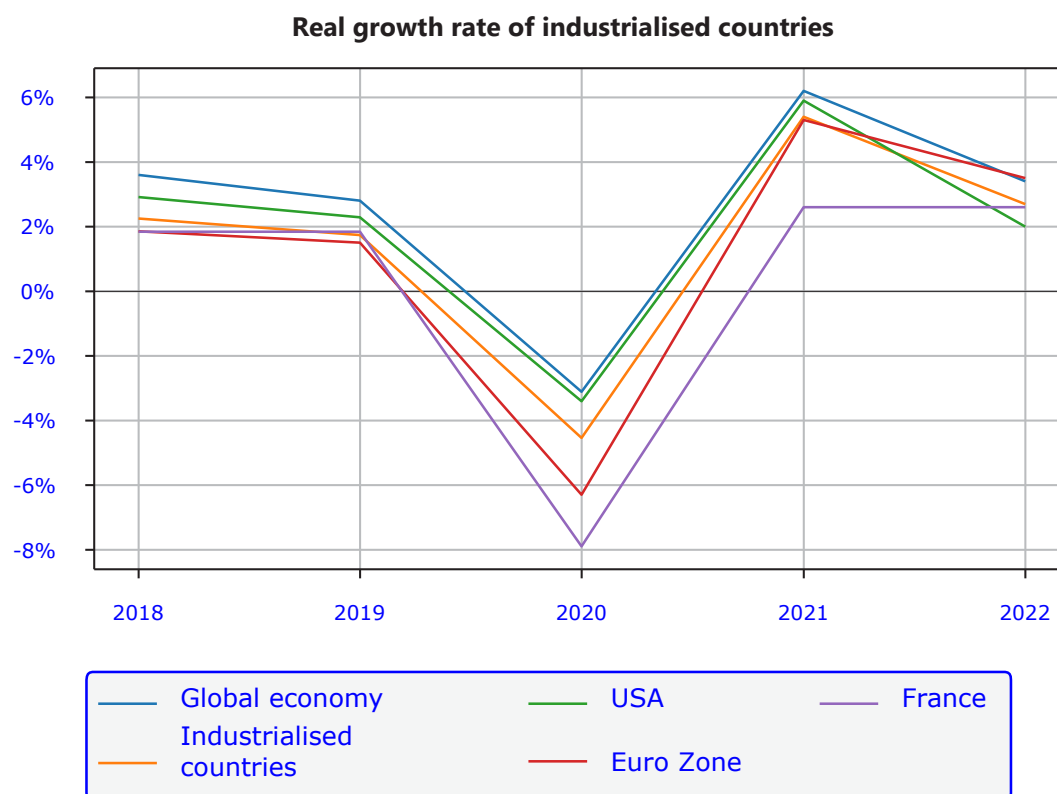
Regarding the employment situation, according to the International Labour Office (ILO)² the global unemployment rate fell significantly to 5.8% in 2022, compared to 6.2% in 2021. Global unemployment is expected to rise from 205.2 million in 2021 to 207 million in 2022.

In terms of monetary policy, the central banks of the main advanced and emerging countries, as well as those of Sub-Saharan Africa, have continued to tighten their economic policy in response to rising inflation, which has attained unprecedented levels over the past decades.

Figure 1 briefly presents the leading indicators of the international economic environment, notably the real GDP growth rate of industrialised countries and the annual average inflation rate of CEMAC main partner countries.

² Report on "Employment and social issues in the world" - 15 March 2023.

Figure 1: Main indicators of the international environment



Sources: BEAC, April 2023 World Economic Outlook (IMF)

Going by economic groups or in isolation, the financial situation of CEMAC partner countries emerged as follows in 2022:

Growth in the **Organisation for Economic Co-operation and Development** (OECD) countries dropped to 2.8% in 2022, as compared to 5.6% in 2021, as economic activity in the organisation's major member economies slowed down. As a result, the unemployment rate fell from 6.2% in 2021 to 5.0 % in 2022. The financial deficit of public administrations decreased to 3.7% of GDP in 2022, compared to 7.3% of GDP in 2021, reflecting a drop in public spending in most member states. The current account balance shifted to a deficit of 1.1% of GDP in 2022, following a surplus of 0.2% of GDP in 2021. The inflation rate, measured by the annual variations in the consumer price index, stood at 9.4% in 2022, up from 3.8% in 2021, driven by rising energy prices.

In the **United States**, the actual GDP growth rate decreased to 2.1% in 2022, as compared to 5.9% in 2021. This situation reflects the loss of vigour in domestic demand, caused by rising inflation, the rapid tightening of financial conditions and the decline in household confidence. As a result, the unemployment rate dropped from 5.4% in 2021 to 3.6% in 2022. The public administration's financial deficit shrank to 4.1% of GDP in 2022, compared to 12.1% of GDP in 2021. Moreover, the current account deficit improved to 2.7% of GDP in 2022, compared to 3.6% of GDP recorded in 2021. Inflation accelerated sharply from 4.7% in 2021 to 8.0% in 2022, mainly due to higher energy prices and disruptions to global supply chains.

In **Japan**, with weak external demand and soaring energy prices, materials and raw materials prices against a backdrop of rising COVID-19 contamination, real GDP dropped from 2.1% in 2021 to 1.1% in 2022. The unemployment rate dropped to 2.6% in 2022, down from 2.8% in 2021. The general government financial deficit widened to 6.7% of GDP in 2022, as compared to 5.5% in 2021, as a result of government support measures to deal with the health crisis and soaring energy prices. The current account surplus dropped from 4.0% of GDP in 2021 to 1.8% in 2022. The inflation rate increased to 2.5% in 2021, up from -0.2% recorded in 2021, mainly due to higher energy prices.

In the **European Union**, real GDP increased by 3.7% in 2022, as compared to 5.6% in 2021, against a backdrop of intense pressure on energy prices, a worsening external environment and more demanding financing conditions. The budget deficit stood at 3.4% of GDP in 2022, compared to 4.8% of GDP in 2021. The current account surplus increased to 1.0% of GDP in 2022, up from 3.4% of GDP recorded in 2021. The inflation rate rose to 9.3% in 2022, up from 2.9% recorded in 2021 due to soaring energy prices.

In the **Euro zone**, real GDP growth slowed to 3.5% in 2022, after recording 5.4% in 2021, primarily due to intense inflationary pressures, more stringent financial conditions, and restrictions on natural gas supplies from Russia. The public administration's financial deficit shrank from 3.8% of GDP in 2021 to 2.8% of GDP in 2022. The current account balance was reduced to - 0.7% of GDP in 2022, compared to a surplus of 2.3% in 2021. Moreover, the inflation rate rose to 8.4% in 2022, up from 2.6% in 2021.

In **Germany**, economic activity stalled in 2022, with real GDP growth falling to 1.8%, after 2.6% in 2021. This change is due to the fall in private consumption and investment. The strength of the labour market contributed to a fall in the unemployment rate to 3.6% in 2022, down from 3.1% in 2021. The public administration financial deficit narrowed from 3.9% of GDP in 2021 to 2.7% in 2022.

The current account surplus fell to 4.2 % of GDP in 2022, compared to 7.7% recorded in 2021. Global price levels in Germany rose by 8.7% in 2022, against 3.2% in 2021.

In **France**, real GDP grew by 2.6% in 2022, following a 6.8% increase in 2021, reflecting a decline in household consumption amid rising inflationary pressures. As a result, the unemployment rate fell from 7.9% in 2021 to 7.3% in 2022. The general government financial deficit reduced to 4.9% of GDP in 2022, against 6.5% in 2021, despite the sharp increase in spending to support households and businesses in the face of high energy prices. The external current account balance dropped by 1.7% in 2022, after a surplus of 0.4% of GDP in 2021. The inflation rate increased from 2.1% in 2021 to 5.9% in 2022, driven by higher prices for energy and food.

In the **United Kingdom**, the pace of real GDP growth was relatively moderate in 2022 at 4%, after 7.6% in 2021, due to the combined effect of high prices, which affected consumption, and more challenging financing conditions, which penalised investment, particularly in property. However, the situation on the labour market has improved, with an unemployment rate of 3.7% in 2022, compared to 4.5% the previous year. The general government financial deficit narrowed from 8.2% in 2021 to 6.2% in 2022, while the external current account has worsened: 5.6% of

GDP in 2022, compared with 1.5% in 2021, with the depreciation of sterling driving up the price of imports. Inflation rose to 9.1% in 2022 from 2.6% in 2021, due to higher energy and commodity prices.

In **emerging and developing economies**, the pace of economic growth slowed to 4.0% in 2022, down from 6.9% in 2021, primarily driven by the flagging performance of emerging countries in Asia, particularly India.

In **China**, real GDP growth stood at 3.0% in 2022, compared to 8.5% in 2021. This change is primarily due to the rise in COVID-19 infections and the recession in the residential property sector. The public administration's financial deficit remained stable at 6.6% of GDP in 2022. The current account surplus increased to 2.3% of GDP in 2022, up from 1.8% recorded in 2021. The inflation rate rose to 1.9% in 2022, up from 0.9 % in 2021.

In **India**, economic growth stood at 6.8% in 2022, following 9.1% in 2021, primarily due to a decline in demand resulting from the tightening of monetary conditions aimed at combating inflation. The public administration's financial deficit regressed to 7.5% of GDP in 2022, compared to 9.6% in 2021. The current account deficit balance widened to 2.6% in 2022, against 1.2% in 2021. The inflation rate was 6.7% in 2022, compared with 5.5% in 2021.

In **Sub-Saharan Africa**, real GDP growth declined to 3.9% in 2022, following 4.8% in 2021, due to the slowdown in economic activity in advanced and emerging countries, as well as the rise in global inflation. The budget deficit, including grants, was reduced to 4.4% of GDP in 2022, compared to 5.0% in 2021. In contrast, the current account deficit widened to 2.0% of GDP in 2022, against 1.1% of GDP recorded in 2021.

The general price level of consumer goods and services climbed by 14.5% in 2021, compared to 11.0% in 2020, because of higher food and energy prices.

In **Nigeria**, the real GDP growth rate slowed to 3.3% in 2022, down from 3.6% in 2021, due to the underperformance of the industrial, agricultural, and oil sectors. The budget deficit fell to 5.5% of GDP in 2022, compared to 6.0% of GDP in 2021. The external current account deficit widened slightly, increasing from 0.4% of GDP in 2021 to 0.7% of GDP in 2022. Inflationary pressures intensified, with the inflation rate rising to 18.8% in 2022, up from 17.0% in 2021.

In **South Africa**, real GDP growth declined to 2% in 2022, from 4.9% the previous year, due to a weakening of the primary sector resulting from a decline in mining output. The budget deficit reduced to 4.5% of GDP in 2022, compared to 5.6% of GDP in 2021. The unemployment rate decreased to 33.5% in 2022, compared to 34.3% the previous year. The external current account balance recorded a deficit of 0.5% in 2022, following a surplus of 3.7% of GDP in 2021. The inflation rate increased to 6.9% in 2022, up from 4.6% in 2021.

In the **West African Economic and Monetary Union** (WAEMU), economic activity remained robust in 2022, with real GDP growth of 5.7%, following 5.9% growth in 2021. This situation may be attributed to the sustained positive trend in all sectors, particularly the tertiary sector. However, the budget deficit on a commitment basis, including grants, widened to 6.7% of GDP in 2022, compared with 5.5% in the previous year.

of GDP in 2021. Similarly, the deficit for external current account transactions widened to 8.4% of GDP in 2022, from 6.2% of GDP in 2021. In terms of price, the inflation rate stood at 7.1% in 2022, up from 3.5% in 2021, primarily due to the rise in consumer food and transport prices, following the adjustment of pump prices for petroleum products by countries in the zone in response to the surge in oil prices on international markets.

1.2. Financial, Foreign Exchange and Gold Markets

Numerous crises characterised the year 2022: the war in Ukraine, soaring energy and food prices, supply-side bottlenecks and disruptions to supply chains, the appreciation of the dollar, inflation far exceeding the central banks' target and forcing them to tighten monetary conditions and reduce the size of their balance sheets, following the massive purchases of securities under previous quantitative easing cycles. These crises increased volatility on the financial markets, which were marked by the depreciation of the euro against the dollar and the negative performance of the bond markets. In addition, economic activity and growth prospects deteriorated progressively, particularly in the last quarter of 2022, with fears of recession appearing in many parts of the world and inflation beginning to slow down in the wake of falling energy prices.

1.2.1. Currency Markets

In the **Euro zone**, after more than a decade of low interest rates, the ECB increased interest rates from July 2022 to counter inflation. The combination of soaring energy prices and supply chain issues pushed inflation to record levels, peaking at over 10% in the fourth quarter of 2022.

As a result, in 2022, the refinancing rate was increased from 0% to 2.5%, the marginal lending facility rate was raised to 2.75%, and the deposit facility rate was set at 2%. Under the asset purchase programmes, the issuing bank continued to reinvest the bulk of the maturing securities acquired under the Asset Purchase Programme (APP). Regarding the Pandemic Emergency Purchase Program (PEPP), the ECB demonstrated flexibility by deciding to reinvest the nominal value of maturing security until 2024, thereby counteracting the risks to the transmission of monetary policy. The refinancing operations (TLTRO III programme) concluded in 2022, when banks repaid the amounts borrowed under the targeted longer-term refinancing operations. The overnight interest rate on interbank deposits returned to positive territory, rising by more than 239 basis points in one year.

In the **United States**, to combat inflation while achieving full employment, the US Federal Reserve (FED) gradually accelerated its rate hikes throughout the year before moderating the pace of monetary restriction towards the end of the year. To this end, the FED raised rates for the first time since 2018, to combat inflation, which peaked at over 8% in 2022. As a result, interest rates, which had been in a range of 0% to 0.25% since March 2020, were raised to the target range of 4.25% to 4.5%, their highest level since 2007. Through these moves (+425 bp in 2022), the FED gave its monetary policy a sufficiently restrictive stance to bring inflation over time back towards 2%, its target.

Nevertheless, considering the worsening economic outlook at the end of the year, the FED slowed down the pace of its rate hikes from 75bp to 50bp at the last FOMC (Federal Open Market Committee) meeting in December 2022. In addition, the FOMC has continued to reduce its balance sheet, notably its securities portfolio, which includes Treasury bills, agency debt, and asset-backed securities.

1.2.2. Bond Markets

The bond market experienced its worst performance in 20 years, in the face of an unanticipated inflation situation worsened by the war in Ukraine. The value of global bonds fell by more than 15% in 2022. At the same time, monetary restrictions by central banks led to a sharp rise in yields and a consequent drop in bond prices. Given its energy dependence, the rise was more pronounced in the euro zone than in the United States. The rally, which began in 2021, accelerated in 2022. On 30 December 2022, the yield on the 10-year T-Bonds peaked at 3.106%, as compared to 0.195% on 31st December 2021. Following the same trend, the 10-year German Bund ended at 2.565%, compared with -0.182% on 31st December 2021.

The yield on 10-year US Treasuries, seen as an indicator of global borrowing costs, jumped 236.50 bp to 3.877% from 1.512% on 31st December 2021, with a marked inversion of the yield curve. Yields on maturities from 3-month to 2-year maturities outperformed those of 5 to 30-year maturities. Corporate bonds also

underperformed significantly, following a start to the year characterised by the Russo-Ukrainian conflict, which sent credit spreads to levels not seen since the COVID-19 pandemic in 2019. The return of inflation and the reorientation of central banks' monetary policy pushed interest rates up and bond yields into the red.

1.2.3. Stock Markets

After three years of growth, equity markets dropped in 2022. Uncertainty over the COVID-19 pandemic in China, coupled with fears of a global economic recession, exacerbated this situation. The leading US index, the S&P 500, lost around 20%, its most significant annual fall since the 2008 financial crisis. The rise in interest rates, aimed at curbing high inflation, had a particular impact on technology stocks, bursting the financial bubbles and ending the zero-interest rate financing that technology companies had benefited from for many years. In the United States, the Nasdaq dropped by more than 33%. At the same time, the war in Ukraine also helped drag down the world's stock markets, particularly in Europe, where the Euro Stoxx 50 index and the French CAC 40 fell by 10.43% and 8.1%, respectively. The situation was similar for Japan's Nikkei-225 index, which went down by 9.37%, the UK's FTSE 250 (-19.71%) and Germany's Dax (-12.35%).

1.2.4. Foreign Exchange and Gold Markets

On the foreign exchange market, the dollar experienced a meteoric rise in value in 2022, gaining more than 10% against the euro over much of the year, even falling below parity with the euro for a few months. The greenback outperformed thanks to the crisis in Europe and the early, high-rate hikes by the Fed. These factors explain the dollar's performance, which rose from 1.137 dollars to 1 euro (1 USD = 577 CFAF) at the end of December 2021 to 1.071 dollars to 1 euro (1 USD = 612 CFAF) as of 31st December 2022.

On the gold market, the price per ounce moved in two distinct phases. From 1st January 2022 to 31st March 2022, the cost of gold rose from USD 1,806 to an all-time USD 1,942 per ounce in the wake of the war in Ukraine, taking full advantage of its safe-haven status. Subsequently, the return of inflation and rising interest rates had the effect of strengthening the dollar, putting pressure on gold. This was all coupled with the fact that other long-term investments regained interest for investors. This resulted in a significant price correction for an ounce of gold between April and December 2022. In the end, the gold market fared better than the main financial markets, with the price per ounce ending the year up 0.44%.

Table 1: Key metrics in financial markets

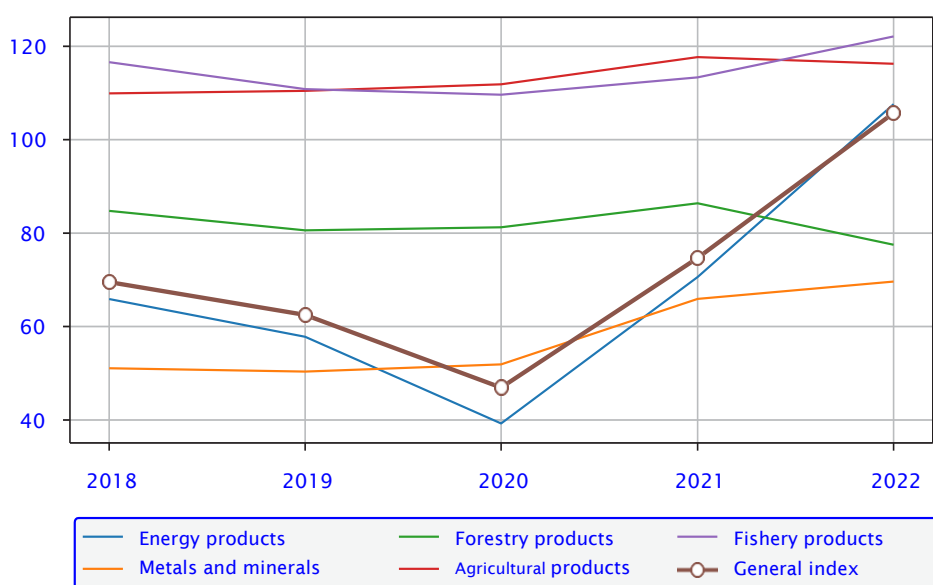
		31/12/2021	31/03/2022	30/06/2022	30/09/2022	30/12/2022	Changes Dec 31 - Dec. 22
CURRENCY	EUR/USD	1.13700	1.10820	1.04830	0.97900	1.07110	- 5.80 %
	EUR/GBP	0.84133	0.84343	0.86077	0.87535	0.88364	- 5.03 %
	EUR/CHF	1.03752	1.02195	0.99972	0.96587	0.98754	- 4.82 %
	EUR/JPY	130.90000	134.70	142.21	141.61	140.13	7.05%
	1 EUR to CFAF	655.957	655.957	655.957	655.957	655.957	0.00%
	1 USD to CFAF	576.919	591.912	625.734	670.027	612.414	6.15%
	1 GBP to CFAF	779.662	777.725	762.058	749.365	742.335	- 4.79 %
	1 CHF to CFAF	632.235	641.867	656.140	679.135	664.233	5.06%
	1 JPY in CFAF	5.011	4.869	4.612	4.632	4.681	- 6.59 %
RATE (in %)	Refinancing rate (CBE)	0.00	0.00	0.00	1.25	2.50	250.00 pb
	Marginal lending rate (CBE)	0.25	0.25	0.25	1.50	2.75	250.00 pb
	Fed Funds	0.25	0.50	1.75	3.25	4.50	425.00 pb
	EONIA	- 0.505	- 0.489	- 0.599	0.642	1.890	239.50 pb
	T-Notes 10 years	1.512	2.341	3.016	3.832	3.877	236.50 pb
	Bund 10 years	- 0.182	0.545	1.333	2.105	2.565	274.70 pb
	OAT 10 years	0.195	0.978	1.914	2.716	3.106	291.10 pb
INDICES	DOW JONES	36338.30	34678.35	30775.43	28725.25	33220.80	- 8.58 %
	NASDAQ COMPOSITE	15644.97	14220.52	11028.74	10575.62	10478.09	- 33.03 %
	NIKKEI- 225	28791.71	27821.43	26393.04	25937.21	26093.67	- 9.37 %
	CAC- 40	7153.03	6659.87	5922.86	5762.34	6573.47	- 8.10 %
	DJ- EUROSTOXX 50	4298.41	3902.52	3454.86	3318.20	3850.07	- 10.43 %
	Gold (\$/ ounce)	1805.85	1942.15	1817.00	1671.75	1813.75	0.44%
	Brent (\$/ barrel)	77.78	107.91	114.81	87.96	85.91	10.45%
Sources: BEAC, Bloomberg, Reuters							

1.3. Commodities Markets

The prices of the primary commodities exported by CEMAC countries rose, mainly because of strong growth in the prices of energy products (oil and natural gas). As an annual average in 2022, the index of commodity prices exported by CEMAC countries

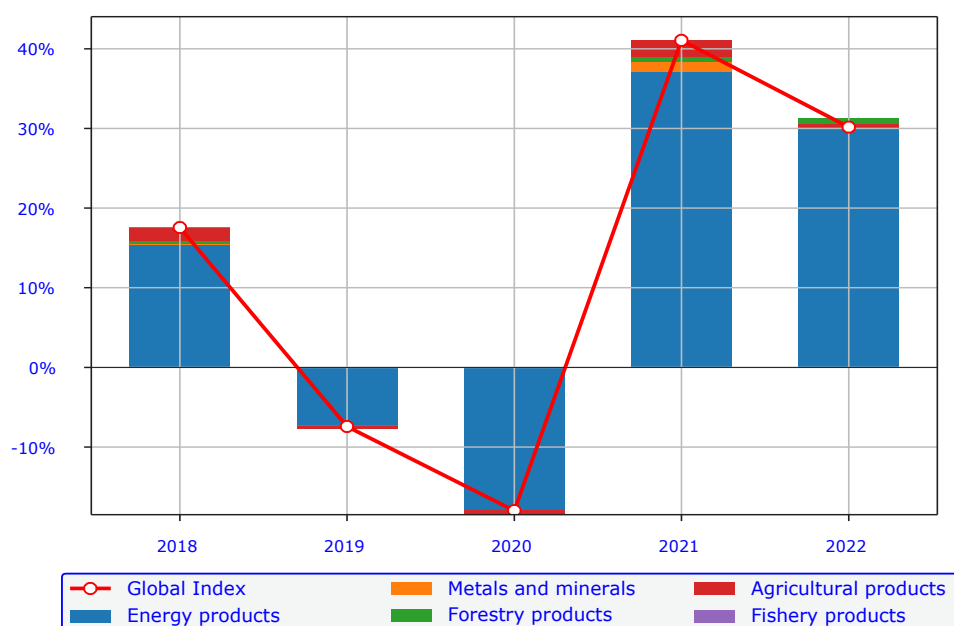
rose by 30.2%, following increases in the prices of energy products (52.4%), metals and minerals (5.6%), and fishery products (3.4%). Conversely, prices for forestry products (down 10.5%) and agricultural products (-1.1%) dropped. The contribution of the various products to the composite commodity price index was as follows:

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



Source: BEAC

Figure 3: Total contributions to the composite index of commodity prices exported by CEMAC



Source: BEAC

The breakdown is as follows: energy products (36.4 points), agricultural products (0.2 points), metals and minerals (0.5 points), forestry products (0.2 points), and fishery products (0.0 points).

The commodity price index, excluding energy products, dropped by 2.3%, back to 123.7, in 2022, in line with the fall in prices recorded on the forestry products market, while an increase in prices was observed for fishery products, metals, and minerals.

The main factors influencing commodity prices in 2022 were:

- concerns about the likelihood of a global recession, mainly in developed countries;
- the surge in natural gas prices, from an average of \$10.2/mmbtu in 2021 to \$18.4/mmbtu in 2022;
- the recommitment of the Organisation of the Petroleum Exporting Countries (OPEC) and their allies to the agreement reached in October 2022 to reduce production by two million barrels a day until the end of 2023, so as to support prices in the face of persistent economic uncertainty;
- the destabilisation of supply channels caused by the war between Russia and Ukraine; and
- the fall in demand from the world's major metal-importing countries, particularly China.

2. Economic and Monetary Situation of CEMAC

The economic situation of CEMAC member countries was marked throughout 2022 by:

- real GDP growth of 2.9% (0.7% for the oil sector and 3.4% for the non-oil sector), compared with 1.7% in 2021;
- an increase in inflationary pressures, with the annual average inflation rate standing at 5.6% at the end of December, compared with 1.6% a year earlier;
- a budget surplus, on a commitment basis, including donations, of 2.5% of GDP, compared with -1.2% of GDP in 2021;
- an increase in the current account surplus, including official donations, to 7.4% of GDP in 2022, compared with 1.2% of GDP a year earlier.

2.1. Economic growth

Economic growth is set to rise from 1.7% in 2021 to 2.9% in 2022, driven mainly by a rebound in oil growth, despite a slight decline in non-oil growth. The oil sector grew by 0.7% in 2022, compared with -7.2% in 2021, while the non-oil sector grew by 3.4% in 2022, compared with 3.9% a year earlier.

In terms of contributions, the non-oil sector contributed more to growth in the CEMAC in 2022, with a contribution of 2.8 points (compared to 3.1 points a year earlier), while the contribution of the oil sector was 0.1 point (compared to -1.4 point in 2021), in line with the overall decline in oil production, despite the favourable trend in oil prices.

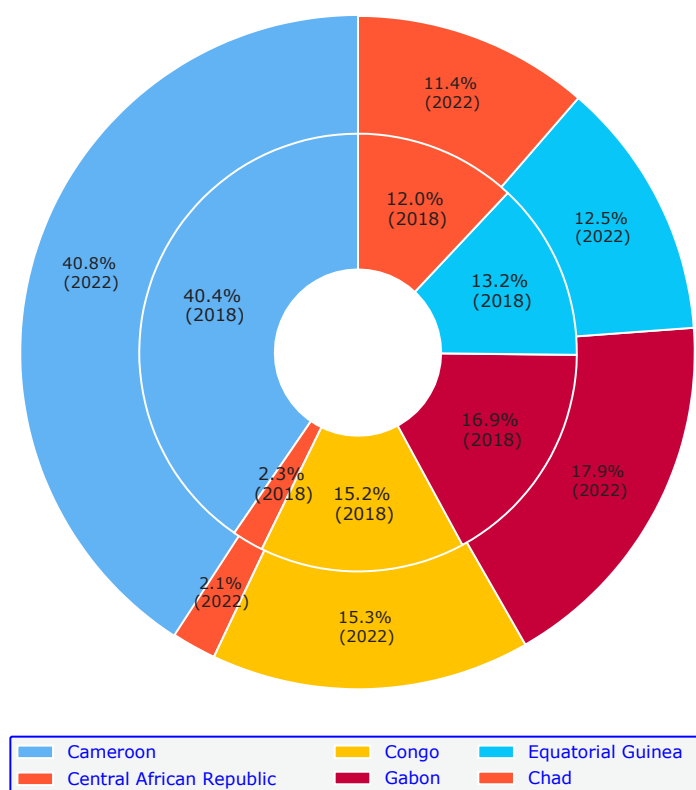
Positive growth was observed in 2022 in the countries of the sub-region. Table 2 summarises nominal GDP growth in CEMAC member countries.

Table 2: Evolution of Gross Domestic Product by country from 2018 to 2022

	2018	2019	2020	2021	2022
GDP AT CURRENT PRICES					
Cameroon	21,492.6	22,854.8	23,085.7	25,187.5	28,130.0
Central African Republic	1233.6	1,316.2	1,333.0	1,397.3	1,466.9
Congo	8,060.5	8,226.8	6,400.9	8,330.7	10,554.3
Gabon	9,003.0	9,531.1	8,423.1	10,111.7	12,325.0
Equatorial Guinea	7,007.8	6,715.1	5,758.5	6,944.1	8,595.5
Chad	6,374.2	6,499.6	6,422.5	6,776.2	7,821.3
CEMAC	53,171.7	55,143.6	51,423.8	58,747.4	68,893.0
Relative share (%)					
Cameroon	40.4	41.4	44.9	42.9	40.8
Central African Republic	2.3	2.4	2.6	2.4	2.1
Congo	15.2	14.9	12.4	14.2	15.3
Gabon	16.9	17.3	16.4	17.2	17.9
Equatorial Guinea	13.2	12.2	11.2	11.8	12.5
Chad	12.0	11.8	12.5	11.5	11.4
CEMAC	100.0	100.0	100.0	100.0	100.0

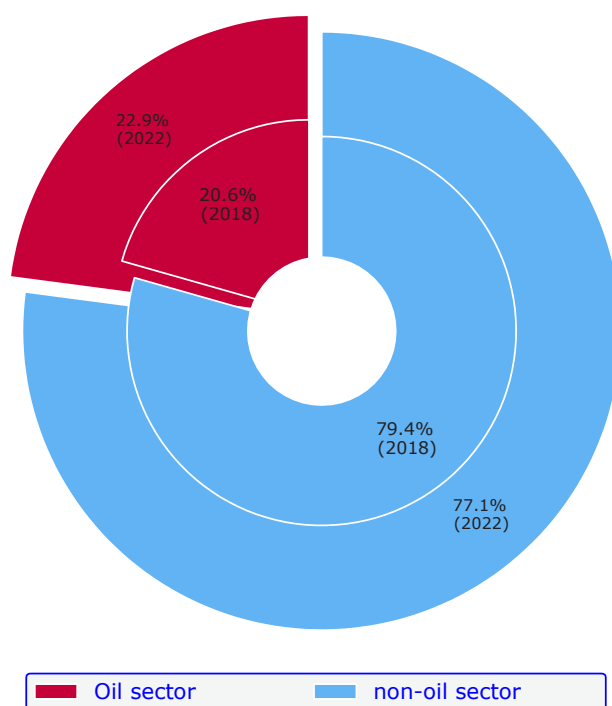
Sources : National Administrations and BEAC

Figure 4: Distribution of CEMAC's nominal GDP in 2018 and 2022



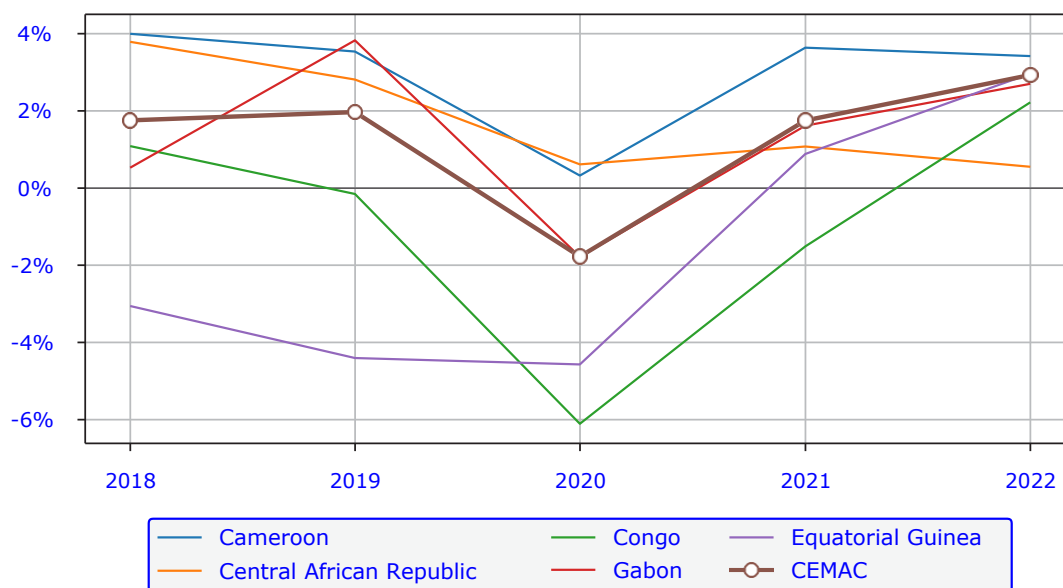
Sources: National Administrations and BEAC

Figure 5: Distribution of CEMAC's GDP: oil and non-oil sectors



Sources: National Administrations and BEAC

Figure 6: Actual growth in CEMAC Member States
(Annual Percentage Variation)



Sources: National Administrations and BEAC

Real growth performance was better in 2022 than in 2021. In 2022, real GDP growth rates by country were as follows:

Table 3: Growth rates per country from 2020 to 2022

	Nominal growth rate (%)			Real growth rate (%)			Real GDP growth rate excluding oil (%)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Cameroon	1.0	9.1	11.7	0.3	3.6	3.4	0.2	4.0	3.7
Central African Republic	4.3	1.8	5.0	0.6	1.1	0.6	0.6	1.1	0.6
Congo	-22.2	30.0	26.8	-6.1	-1.5	2.2	-3.8	5.7	5.8
Gabon	-9.9	17.9	21.4	-1.8	1.6	2.7	-1.9	3.9	2.6
Equatorial Guinea	-13.8	19.9	23.4	-4.6	0.9	3.0	-4.0	6.5	4.3
Chad	-1.0	5.3	15.3	-2.2	-0.5	2.5	-1.9	0.2	1.8
CEMAC	-6.3	13.7	17.1	-1.8	1.7	2.9	1.0	3.9	3.4

Sources: National Administrations and BEAC

2.1.1. Global demand

From a **demand standpoint**, gross domestic demand contributed less to growth in the CEMAC in 2022, although it was still the primary driver of real growth in the sub-region (contributing 3.1 points, as against 7.4 points in 2021), with a moderation in the momentum of private consumption (3.4 points in 2022, as against 4 points in 2021)

and a drop in the contribution of public consumption and gross investment (- 0.4 point and - 0.3 point respectively). A decline in imports, private investment, and public spending accompanied this slowdown in domestic demand.

Table 4: Contribution of aggregate demand to real growth from 2018 from 2018 to 2022

(In percentage)

	2018	2019	2020	2021	2022
Gross Domestic Product	1.7	2.0	- 1.8	1.8	2.9
Gross domestic demand	0.1	0.7	- 4.0	7.4	2.1
Consumption	- 1.2	1.8	- 2.6	5.3	3.1
Public	- 1.0	0.2	- 0.5	1.2	- 0.4
Private	- 0.2	1.6	- 2.1	4.0	3.5
Gross investment	1.3	- 1.1	- 1.4	2.2	- 1.1
Public	- 0.2	0.0	- 0.6	0.3	0.2
Private (Companies and households)	0.9	- 1.1	- 0.6	1.9	- 1.2
Net exports	1.7	1.2	2.2	- 5.7	0.9
Exportation of goods and services non-factor	0.5	1.9	- 2.0	- 2.9	1.0
Importation of goods and services non-factor	1.1	- 0.7	4.2	- 2.7	- 0.1

Sources: National Administrations and BEAC

2.1.2. Global supply

In terms of **supply**, the oil sector benefited from favourable world crude oil prices throughout the year, resulting in a significant increase in its level of activity. Growth increased by 0.7% in 2022, compared to a decline of 7.2% in 2021. Non-oil growth, on the other hand, was lower than in 2021, with a rate of 3.4% in 2022, as against 3.9% a year earlier. In terms of contributions per sector of activity, the tertiary industry leads, with a contribution to growth of 1.6 point, primarily due to the strong performance of market services. The primary sector strengthened its contribution to growth to 0.5 point, as against -1.2 point in

2021 thanks to the renewed performance of the extractive industries and agro-pastoral activities. The improved productivity of specific oil fields, as well as the dynamism of mineral extraction, supported activity in the sub-region during the year 2022. The secondary sector contributed 0.3 point to growth in 2022, slightly less than in the previous year (0.8 point), primarily due to the strong performance of manufacturing and other industries.

Table 5: Contribution of various sectors to actual GDP growth from 2018 to 2022

(In percentage)

	2018	2019	2020	2021	2022
Primary Sector	0.8	1.1	- 0.6	- 1.2	0.5
Agriculture, livestock, Hunting, and Fishing	0.3	0.4	- 0.1	0.3	0.5
Forestry	0.1	0.0	0.0	0.0	0.1
Extractive Industries	0.4	0.7	- 0.4	- 1.4	0.0
Secondary Sector	0.2	0.5	- 0.2	0.8	0.3
Manufacturing Industries	0.4	0.3	- 0.1	0.4	0.1
Construction and Public Works	- 0.1	0.4	- 0.1	0.1	0.0
Others	- 0.1	- 0.2	- 0.2	0.3	0.2
Tertiary Sector	0.7	0.2	- 1.0	1.7	1.6
Tradable Services	0.5	0.3	- 1.0	1.5	1.1
Non-tradable Services	0.2	- 0.1	0.0	0.2	0.5
GDP at Factor Cost	1.7	1.8	- 1.8	1.3	2.5
Import Duties and Taxes	0.1	0.1	0.1	0.4	0.5
GDP at Constant Market Prices	1.8	2.0	- 1.7	1.8	2.9
GDP of Oil Sector	0.2	0.4	- 0.8	- 1.4	0.1
GDP of Non-Oil Sector	1.5	1.5	- 0.9	3.1	2.8

Sources: National Administrations and BEAC

2.2. Prices and competitiveness

2.2.1. Prices

At the end of December 2022, the general price level in the CEMAC zone showed a significant increase. The rate of inflation rose to an annual average of 5.6% and 6.7% year-on-year,

as against 1.6% and 2.6% respectively a year earlier. At the end of December 2022, contributions year-on-year were as follows:

Table 6: Year-on-year inflation in CEMAC countries

	Dec. 21	Jan. 22	Feb. 22	Mar. 22	Apr. 22	May. 22	Jun. 22	Jul. 22	Aug. 22	Sep. 22	Oct. 22	Nov. 22	Dec. 22
Cameroon	3.6	4.2	4.6	4.8	5.7	6.1	6.2	6.2	7.2	7.7	7.9	8.3	7.4
Central African Republic	2.7	-1.5	1.9	2.5	12.3	5.3	4.8	7.2	8.2	5.7	7.9	8.4	7.9
Congo	1.5	1.7	1.7	3.9	2.9	3.4	3.3	2.6	3.8	3.0	3.3	3.3	3.2
Gabon	1.6	1.8	2.3	2.8	2.8	3.3	4.3	4.9	5.6	5.8	5.7	5.6	5.4
Equatorial Guinea	2.9	2.9	3.4	4.0	4.6	5.3	6.2	5.3	6.1	5.6	5.0	4.9	5.0
Chad	1.0	2.0	2.2	3.5	4.0	5.0	5.3	6.1	7.7	7.2	8.3	10.0	8.3
CEMAC*	2.6	2.8	3.3	4.0	5.3	5.2	5.4	5.8	6.8	6.7	7.1	7.6	6.8

Sources: National Administrations and BEAC

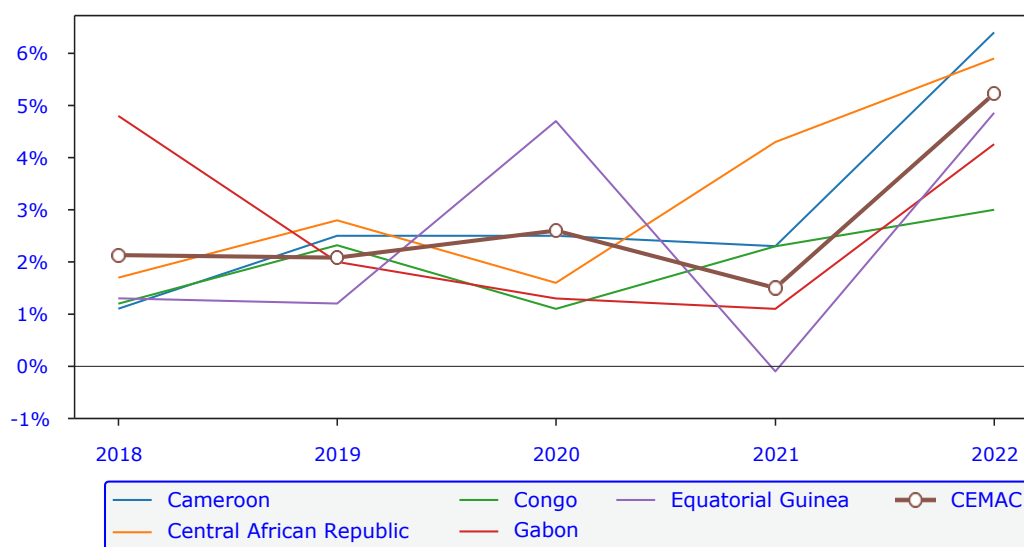
Both external and internal factors influenced price trends at the end of 2022 in the CEMAC region. Externally, inflation on imported foods rose because of persistent global tensions in the wake of the Russo-Ukrainian conflict, which have contributed to higher prices for cereals, oilseeds, and even sea freight, despite a moderation in costs since June 2022. In the same vein, rising prices for raw materials and agricultural inputs, including fertilisers, energy, and building materials, exacerbated the situation.

The weakening of the Euro against the dollar reinforced inflationary pressures through imports, together with persistent disruptions to international

supply channels, particularly for petroleum imports. Internally, inflation stemmed mainly from climatic challenges, which adversely affected food supply, while the unavailability of fertilisers, due to their high cost, worsened crop yields in the sub-region.

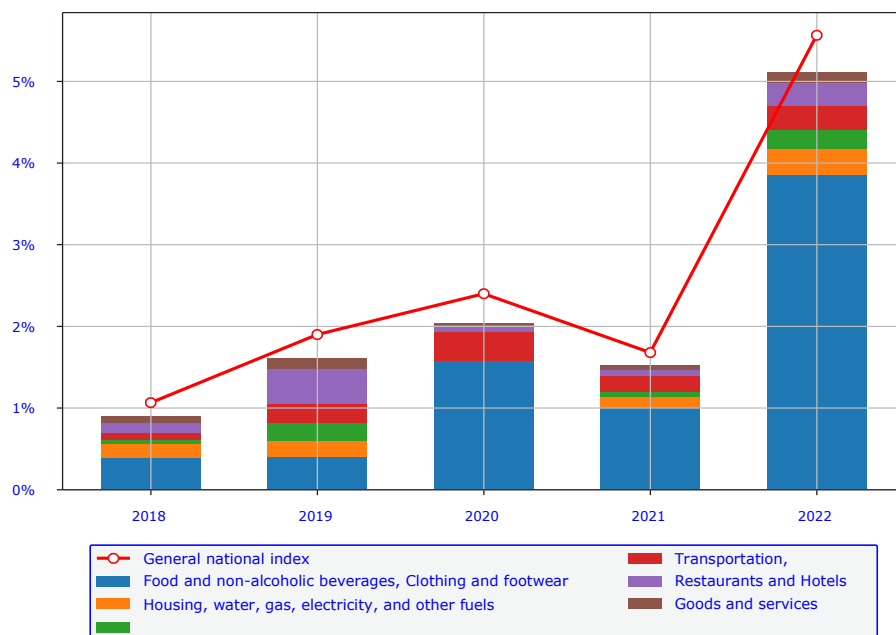
Price control measures, more challenging monetary conditions, and timid demand were also factors in moderating inflationary pressures, but not enough to contain the record rise in prices experienced in the CEMAC zone.

Figure 7: Average annual inflation rate in the CEMAC zone from 2018 to 2022



Sources: National Administrations and BEAC

Figure 8: Contribution of consumption sectors to the average annual inflation rate in the CEMAC zone from 2018 to 2022



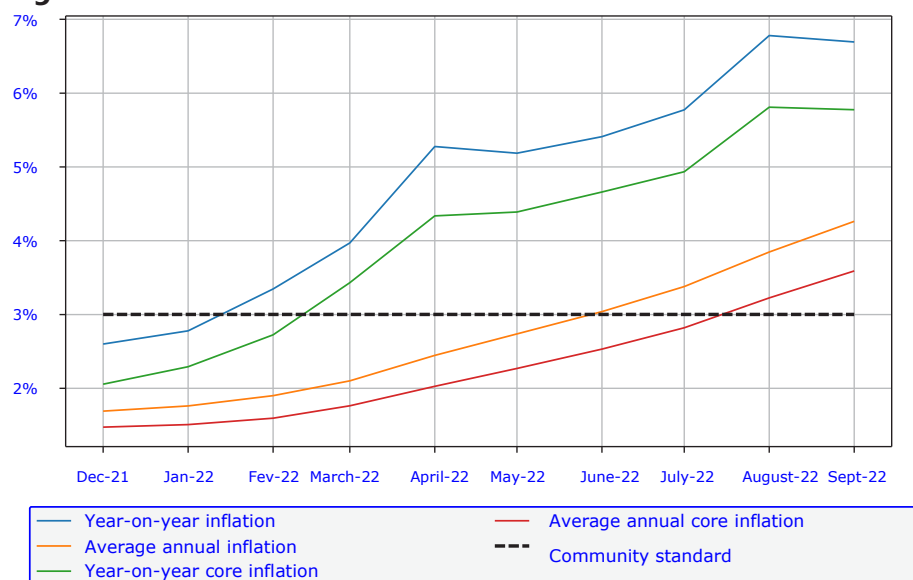
Sources: National Administrations and BEAC

Essentially, the year-on-year growth recorded at the end of December 2022 was mainly impacted by an increase in the contribution of the “food products and non-alcoholic beverages” function (4.6 points, as against 1.8 point twelve months earlier). To a lesser extent, the “restaurants and hotels” and “clothing and footwear” functions made a significant contribution to price trends

at the end of December 2022, with contributions of 0.3 point and 0.4 point, respectively.

Estimates of underlying inflation pointed to a trend rise in prices at the end of December 2022. Indeed, the underlying inflation rate stood at 4.8% on average and 5.8% year-on-year, compared to 1.5% and 2.1%, respectively, at the end of December 2021.

Figure 9: Different measures of inflation in the CEMAC



Source: BEAC

Analysis of secondary nomenclatures

In terms of the other secondary nomenclatures, 2022 was characterised by a concomitant rise in local and imported inflation. Imported inflation rose from an annual average of 2.3% in December 2021 to 5.2% a year later, while domestic inflation jumped from 1.4% to 5.9% over the same period. Although the local inflation situation can be influenced by the trend in imported inflation with a certain time lag, the fact remains that shocks of local origin also affected these trends during 2022, particularly in the second quarter.

Fresh product prices rose sharply in 2022, as did prices excluding energy and fresh products, while energy prices remained relatively stable. Prices of fresh produce rose by an annual average of 8.8% at the end of December 2022, and by 9.9% year-on-year over the same period, against a backdrop of increasing agricultural input costs, climatic disruptions, and deterioration in local supply chains (road infrastructure in particular). The situation with energy prices in 2022 (+1.3% annual average at the end of December 2022, compared to 0.1% the previous year) was a result of the fuel pump price subsidy policies implemented by governments in the sub-region. The general level of prices, excluding energy and fresh produce, rose by an annual average of 7.3% at the end of December 2022, compared to 2.8% a year earlier.

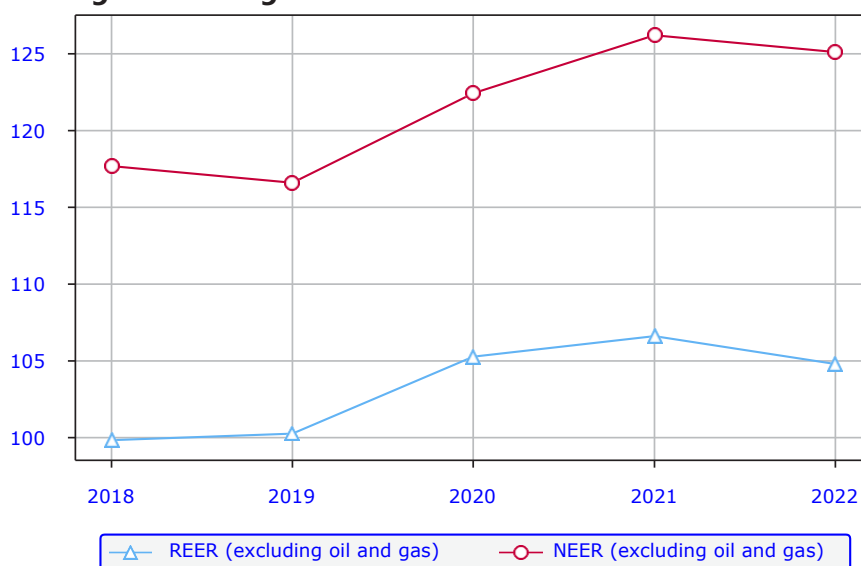
Prices of primary sector products rose by an annual average of 10% as a yearly average of December 2022, as against 3.4% in December 2021, due to

significant disruptions in the supply of food products. Secondary sector products rose significantly throughout 2022, increasing by 5% in December 2022 compared to 1.0% at the end of 2021, against a backdrop of higher industrial producer prices resulting from higher input costs and ongoing constraints on global supply chains. In the tertiary sector, service prices also rose, but by less than in the primary and secondary sectors (+2.6% as an annual average at the end of 2022, as compared to 1.2% a year earlier), reflecting not only continuing timid demand, but also a more competitive market structure, where the weak market power of companies makes price adjustments more difficult.

Non-durable goods saw the most terrific rise in prices in the sub-region in 2022, with an annual average increase of 7.6% at the end of December 2022, as against 2.2% a year earlier. Semi-durable and durable goods also saw their price levels rise by an annual average of 4.3% and 3.9% respectively at the end of December 2022, compared to 1.4% and 1.3% a year earlier.

2.2.2. Competitiveness

The overall CEMAC REER depreciated by 1.1% between 2021 and 2022, in line with the decline in the nominal exchange rate and lower inflation in the sub-region. This reflects an improvement in competitiveness, as evidenced by decreases in both exports (-1.3%) and imports (-1%).

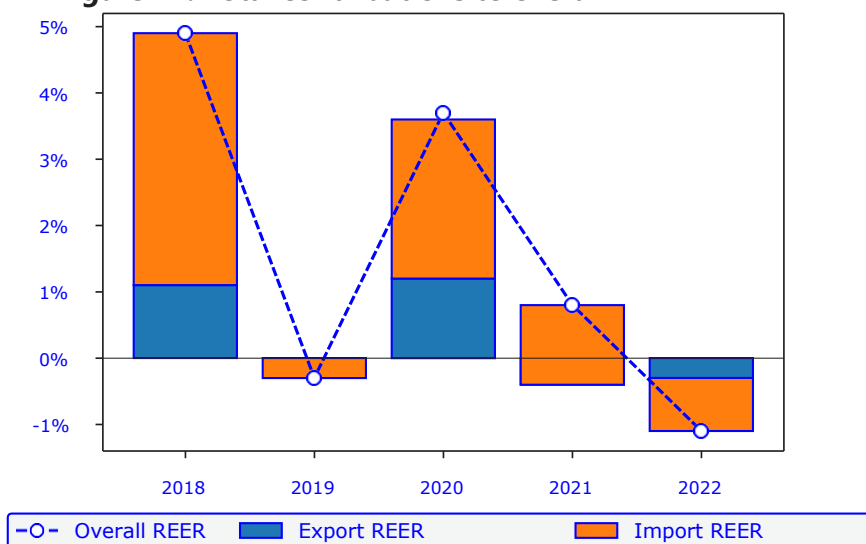
Figure 10: Progression in the CEMAC REER and NEER

Source: BEAC

The gains in competitiveness reflected in the drop in the REER are partly due to the depreciation of the CFAF against the currencies of the sub-region's main partners, as well as to inflation differentials that are favourable to CEMAC. Inflation in the CEMAC has developed at a lower rate than that observed in most of the leading partner and supplier countries. During the period under review, the FCFA depreciated in real terms against the pound sterling (-0.3%), the euro (-0.7%), and the US dollar (-2.9%). On the other hand, it appreciated against the yuan (+1.0%). In annual variation, the nominal effective

exchange rate (NEER) dropped by 0.3% in 2022, compared to a rise of 3.8% the previous year.

In terms of contributions to the change in the CEMAC overall REER in 2022, the REER on imports contributed -0.8 point, and that on exports -0.3 point. This situation stems from the combined effect of the depreciation of the REER for imports (-0.3%) and exports (-0.5%), as well as the inflation differential favourable to the CEMAC compared with its main competitors and partners.

Figure 11: Total contributions to overall REER

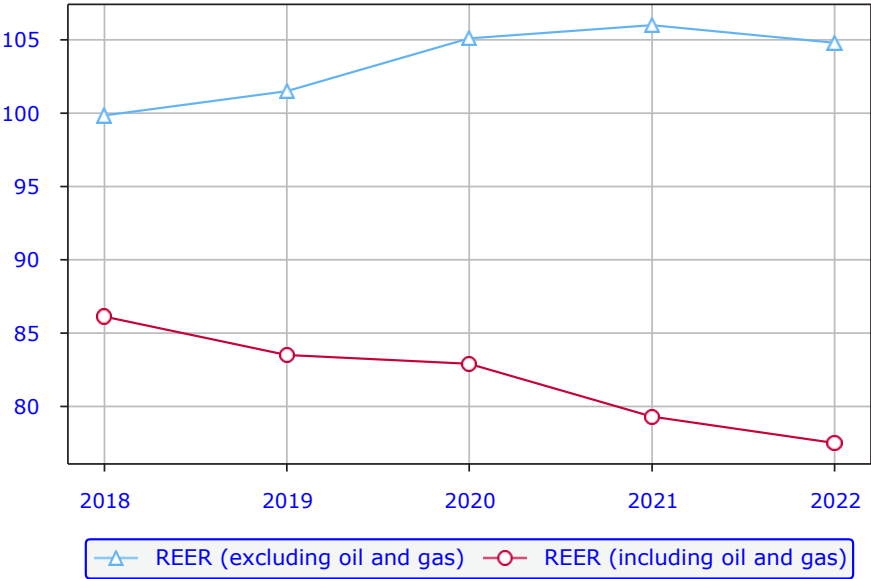
Source: BEAC

Sensitivity of price competitiveness to crude oil exports

Crude oil and gas accounted for over 70% of CEMAC exports. Given their weight, a comparison is made between the REER that includes oil and gas and the REER that excludes oil and natural gas. This reveals that

the REER excluding oil and gas is higher than the REER including oil and gas. All in all, the loss of competitive positions of CEMAC economies observed earlier is mitigated to a greater extent when crude oil and natural gas exports are included in the analysis.

Figure 12: Progression of REER



Source: BEAC

2.3. Public finance and external debt

2.3.1. Evolution of financial transactions by states

In 2022, buoyant commodity prices exported by the CEMAC countries, combined with budget support from the IMF, enabled the CEMAC countries to strengthen their public finances. The overall budget balance, including grants, stood at 2.5% of GDP in 2022, as against -1.2% of GDP in 2021.

Cameroon (-0.2% of GDP, after -3% in 2021) and the Central African Republic (-5.8% after -6.2% of GDP in 2021) were the countries with the most significant budget deficits. On the other hand, the countries with budget surpluses are Congo (8.7% as against 2.1% of GDP in 2021), Equatorial Guinea (5.9% as against 2.6% of GDP in 2021), Chad (4.2% as against -1.1% in 2021) and Gabon (1% as against -1.6% of GDP in 2021).

The budget balance, on a commitment basis, including grants, as a percentage of GDP, increased by 3.8 points in 2022, in line with the rise in oil revenues (4.1 points) and non-oil revenues (1.2 point). This status quo was supported by the decrease in current expenditure (-1.2 point) and capital expenditure (-0.7 point). The increase in oil revenues was mainly due to the resilience of oil prices (96.4 dollars per barrel in 2022 as compared to 69.2 dollars per barrel in 2021). The increase in non-oil revenues was the result of efforts to raise tax revenues, driven by the increased computerization of tax collection in most CEMAC countries and the introduction of a new tax system.

CEMAC countries and the formalisation of several informal businesses in some CEMAC countries were encouraged by the stricter application of foreign exchange regulations.

The strengthening of the public finances of CEMAC countries enabled an increase in the budget balance, including grants, from -722.4 billion in 2021 to +1,736.4 billion in 2022, and a reduction in the overall borrowing requirement from 3,747.6 billion in 2021 to 3,092.3 billion in 2022. This financing need was covered by external sources of 1,752.3 billion, external debt relief of nearly 254.1 billion, other financing of 150 billion, net monetary resources of 331.1 billion, and non-monetary resources of 604.8 billion. These resources enabled them to repay arrears of 1,489.9 billion, to write off external debt of 1,937.8 billion, and to reconstitute budgetary margins with the Central Bank of 1,023.9 billion.

The budgetary policy orientation in 2022 was pro-cyclical and restrictive. The output gap between countries was negative at -2.1% in 2022, as against -3.2% in 2021. The seasonally adjusted primary balance was in surplus at 3.7% in 2022, compared to 0.3% in 2021. As a result, the budgetary impulse was 3.4% in 2022, compared with 1.6% in 2021. The reference budget balance³ improved to -1.7% of GDP (below the Community standard of -1.5% of GDP), as compared to -1.9% of GDP in 2021, indicating a slight improvement in the capacity of CAEMC countries to generate budget savings.

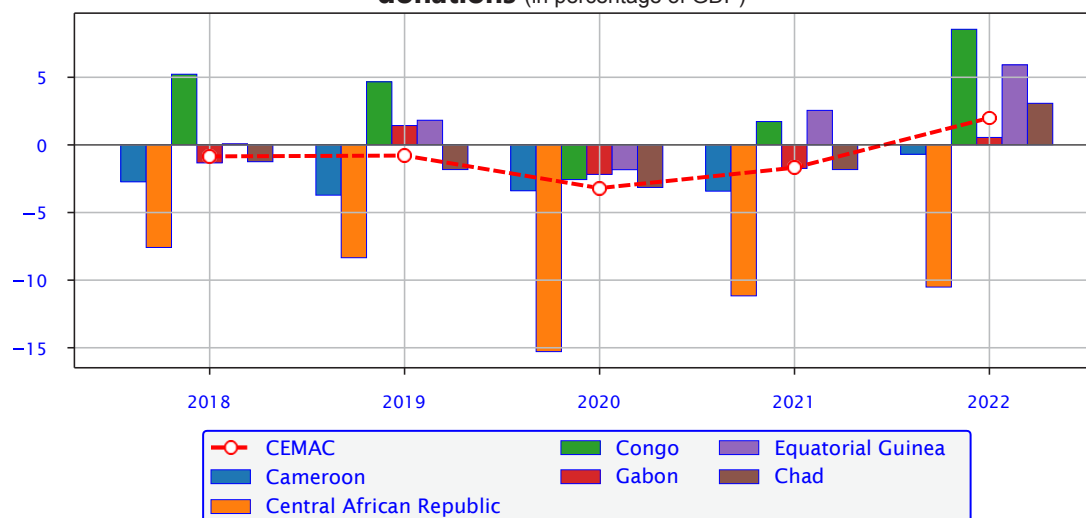
³An indicator that allows the CEMAC Commission to assess the capacity of states to build up financial savings from oil revenues. This balance should not exceed -1.5% of GDP.

**Table 7: Table of financial transactions by CEMAC Member States from
2018 to 2022**
(in billions of CFA Francs)

	2018	2019	2020	2021	2022
Total revenue	9195,2	9764,0	7907,1	9184,8	12818,9
Oil revenue	3884,9	3936,5	2699,0	3445,6	6238,1
Non-oil revenue	5310,3	5827,5	5208,1	5739,2	6580,8
. Tax revenue	4839,2	5399,3	4738,8	5251,2	5897,6
. Non-tax revenue	471,1	428,2	469,2	488,0	683,2
Total Expenditure	9649,2	10202,2	9499,4	10182,7	11454,7
Current expenditure	6637,2	7231,7	7192,2	7953,2	8756,0
Salaries and wages	2628,2	2660,8	2772,7	2852,8	2905,8
Goods and services	1703,1	1790,9	1855,8	2267,0	2164,4
Transfers and subsidies	1615,5	1966,1	1828,6	1956,5	2778,7
Interest	690,4	813,8	735,0	876,8	907,0
External debt	470,0	604,9	456,7	534,6	502,9
Domestic debt	220,4	208,9	278,3	342,3	404,1
Capital expenditure	3012,1	2970,6	2307,2	2229,6	2698,7
Local resources	1840,5	1712,0	1281,7	1315,1	1616,2
External resources	1171,6	1258,5	1025,5	914,5	1082,5
Primary balance (in billions of CFAF)	1407,9	1634,1	168,2	793,3	3353,8
Primary balance (in percentage of GDP)	2,7	3,0	0,3	1,4	4,9
Underlying budget balance (in billions of CFAF)	717,5	820,3	-566,8	-83,5	2446,7
Underlying budget balance (in percentage of GDP)	1,4	1,5	-1,1	-0,1	3,6
Primary balance (excl. Interests) in billions	236,4	375,6	-857,3	-121,1	2271,3
Primary balance (excl. Interests) in % GDP	0,4	0,7	-1,7	-0,2	3,3
Primary balance (excluding interest and oil revenues) in billions	-3648,6	-3560,9	-3556,3	-3566,7	-3966,8
Primary balance (excl. Interests and oil revenue) in % GDP excl. oil	-8,6	-8,0	-8,0	-7,3	-7,5
Global deficit (commitment basis excluding donations)- 3472,1	-454,0	-438,2	-1592,3	-998,0	1364,2
Global deficit (commitment basis including donations)- 3138,0	-90,1	-64,4	-1035,3	-722,4	1736,4
Savings on oil resources (EFRP)	1457,9	1480,3	-100,9	640,1	3549,8
Baseline budget balance (% of GDP)	-2,5	-2,4	-2,0	-1,9	-1,7
Variations of arrears (drop -)	150,8	-152,1	-575,5	1257,6	-1489,9
Internal (principal and interest)	49,6	-225,4	-530,8	1146,5	-1248,4
External (principal and interest)	101,2	73,3	-44,7	111,1	-241,5
Overall deficit (Cash base)	-303,2	-590,3	-2167,8	259,6	-125,6
Total funding	303,2	590,3	2167,8	-259,6	125,6
External	1334,3	809,3	551,9	709,0	218,6
Donations	363,9	373,8	557,0	275,6	372,2
Current	205,8	146,2	300,9	52,0	164,8
Projects	158,1	227,6	256,2	227,6	207,4
Drawings	1712,7	1671,7	946,4	1671,7	1380,1
Loans and programmes	657,7	640,8	177,0	640,8	505,0
Loans - projects	1055,0	1030,9	769,4	1030,9	875,1
External debt repayment	-911,7	-1374,3	-1815,9	-1253,8	-1937,8
External debt relief	134,4	103,0	829,3	103,0	254,1
Others	35,0	35,0	35,0	35,0	150,0
Internal	-1031,1	-218,9	1615,9	-694,2	-92,9
Banking system	545,4	897,8	1539,1	903,7	-697,7
BEAC, standard operations	-1048,4	87,8	398,1	93,7	-1028,8
BEAC, improved refinancing	1080,6	0,5	-1,1	0,5	5,0
IMF (net)	277,5	249,0	514,1	249,0	357,3
Reserve funds	25,5	-9,0	59,7	-9,0	-21,7
Commercial banks, excluding purchase...	210,2	569,6	568,3	569,6	-9,4
Non-banking	-1576,5	-1116,7	76,8	-1597,9	604,8
Residual gap	0,0	0,0	0,0	0,0	0,0

Sources: National Administrations and BEAC

Figure 13: Progression of budgetary balance, commitment basis, including donations (in percentage of GDP)



Sources: National administrations and BEAC

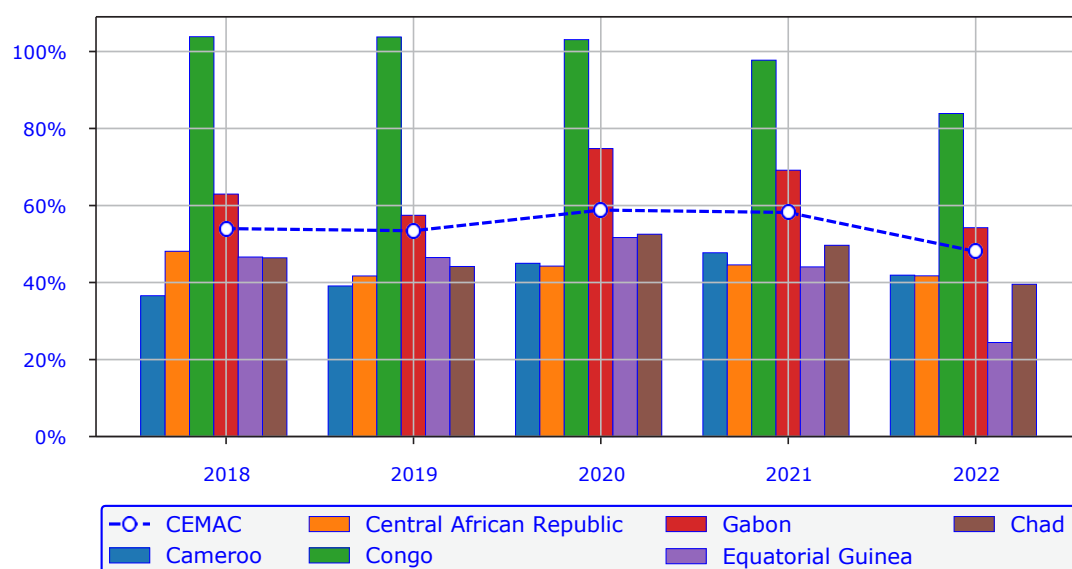
2.3.2. External public debt

All in all, while taking advantage of a favourable trend in the budget balance and overall GDP, debt ratios improved. The overall debt stock stood at 48.1% of GDP in 2022 (29.4% for external debt and 18.7% for domestic debt), as against 58.2% of GDP in 2021 (34.2%

for external debt and 24.1% for domestic debt). Similarly, the public debt service ratio to fiscal revenue stood at 19.0%, compared to 25.2% in 2021. The public debt service ratio to exports of goods and services dropped to 9.8% in 2022, compared to 14.5% recorded in 2021.

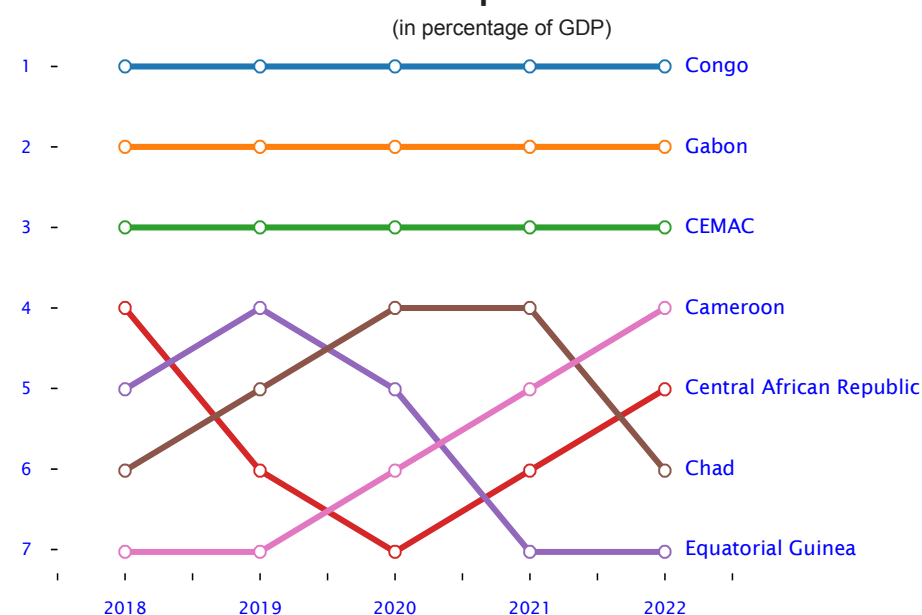
Figure 14: Overall Public Debt Ratio

(in percentage of GDP)



Sources: National administrations and BEAC

Figure 15: Situation of the rank of CEMAC countries according to the overall public debt ratio



Source: National administrations and BEAC

2.4. External sector

The current account balance, including public transfers, improved in 2022, rising from 1.2% of GDP in 2021 to 7.4% of GDP in 2022, in a context marked by a net improvement in the terms of trade by 28.8%. This increase of 6.2 points was driven by the rise in exports (+12.1 points), which offset the increase in imports of goods (-3.8 points) and the widening deficits in income balance (-1.4 point) and the balance of services (-0.8 point).

The current account balance, including public transfers, improved in the oil-exporting countries, particularly Cameroon (-0.6% of GDP in 2022 compared with -3.9% in 2021), Congo (+17.7% of GDP in 2022 as against +4.1% of GDP in 2021) and South Africa (+4.1% of GDP in 2022 compared to +4.1% of GDP in 2021). + 8.3% in 2021), Gabon (+7.0% of GDP in 2022 compared to +3.8% in 2021), Equatorial Guinea (+7.8% of GDP in 2022 compared to +3.8% in 2021), and Chad (+20.8% of GDP in 2022 compared to +9.4% in 2021). On the other hand, it deteriorated in the Central African Republic, rising from -7.9% of GDP in 2021 to -10.5% in 2022.

The *net credit balance on the capital account* stabilised at +0.3% of GDP. The negative balance on the financial account widened by 65.8% to -2,706.1 billion in 2022, reflecting the net accumulation of private sector trade receivables, which significantly offset the increase of around 363.9 billion in foreign direct investment.

All in all, economic and financial transactions with the rest of the world resulted in an overall credit balance of 1609.2 billion in 2022, representing about 2.3% of GDP. This situation was mainly due to the improvement in the current account balance (+7.4 points), with the capital and financial transactions balance deteriorating by 3.6% of GDP.

The overall balance of payments surplus and foreign debt relief of +12.6 billion financed the accumulation of 1,621.8 billion in official reserves. At the end of 2022, external reserves represented around 4.7 months of imports of goods and services, as against 4.06 months in 2021.

Table 8: CEMAC Balance of Payment from 2020 to 2022
(In billions)

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
CURRENT ACCOUNT BALANCE	-872	-997	-175	-111	-92	-153	812	696	1,855	156	883	532	-48	265	667	241	688	1,640	315	700	5,106
Balance of external trade	-391	-288	367	-172	-214	-219	1 248	2 162	3 752	1 253	2 903	2 588	758	1 164	2 143	290	752	1 883	3 061	5 443	11 218
Exports	2 538	3 336	4 461	74	77	101	2 851	4 174	6 120	2 932	5 787	5 597	1 648	2 132	4 007	1 041	1 503	2 770	10 872	14 497	22 937
Imports	-2 929	-3 624	-4 093	-246	-291	-320	-1 603	-2 013	-2 368	-1 679	-2 884	-3 008	-890	-968	-1 864	-751	-751	-887	-7 811	-9 054	-11 718
Balance of services	-236	-588	-230	-59	-36	-60	-465	-1 125	-1 238	-723	-1 163	-1 188	-493	-373	-899	-255	-173	-301	-2 208	-3 327	-3 892
Of which:																					
Freight and insurance	-139	-355	-69	-62	-31	-72	-107	-412	-426	-353	-313	-385	144	106	-378	-156	-154	-233	-641	-1 100	-1 491
Official services	58	24	26	135	145	136	1	1	1	31	30	32	6	-9	-9	117	101	107	359	281	292
Travel and accommodation	-70	-113	-65	-87	-78	-87	-16	-20	-43	-94	-107	-111	2	5	4	-15	-17	-19	-271	-334	-316
Other private services	-73	-110	-86	-37	-71	-30	-324	-671	-745	-277	-732	-685	-284	-215	-465	-200	-88	-92	-1 230	-1 798	-2 149
Other modes of transportation and insurance	-12	-32	-36	-7	-2	-7	-19	-23	-26	-31	-42	-38	-360	-259	-52	-1	-15	-64	-425	-376	-227
Income balance	-483	-405	-734	48	31	48	-36	-325	-644	-370	-889	-887	-196	-496	-561	-28	-42	-53	-1 083	-1 859	-2 832
Compensation of employees	62	54	60	49	49	50	-9	-14	-19	-15	-54	-56	-112	-126	-140	2	5	5	-23	-82	-98
Investment income	-546	-460	-794	-2	-18	-1	-27	-311	-625	-356	-835	-831	-84	-369	-421	-30	-46	-58	-1 060	-1 777	-2 734
Including interest on public external debt	-175	-220	-171	-1	-2	-2	-45	-77	-109	-180	-171	-190	-30	-26	-30	-25	-40	-21			
Incl. interest on external private debt	-22	-23	-25	0	0	0	8	8	-92	-3	31	19	-117	-29	-407	-42	-10	-42			
Balance of current transfers	239	285	422	72	127	78	65	-15	-15	-3						234	150	112	545	443	612
Private	185	224	276	50	37	55	-6	-6	-6	1	-23	-26	0	0	10	109	119	76	326	366	388
Public	54	60	146	22	90	23	71	-10	-10	-4	54	44	-117	-29	-27	124	32	36	219	77	223
CAPITAL ACCOUNT AND FINANCIAL TRANSACTIONS	472	856	879	59	110	223	-871	-1 089	-2 232	-171	-411	-467	17	-41	493	-246	-804	-1 279	-670	-1 430	-2 496
CAPITAL ACCOUNT	30	67	36	92	86	91	4	27	18	0	0	0	0	0	0	111	20	60	271	205	201
Public (net)	20	65	33	70	68	76	0	31	18	0	0	0	0	0	0	111	19	60	252	185	181
Private (net)	10	2	3	22	18	15	4	-5	0	0	0	0	0	0	0	0	1	0	19	20	20
FINANCIAL OPERATIONS ACCOUNTS	442	789	843	-32	24	132	-875	-1 116	-2 251	-171	-411	-467	17	-41	493	-357	-823	-1 339	-941	-1 635	-2 697
Direct investments (net)	341	504	553	-16	-8	2	-577	27	51	62	249	172	-15	189	398	-17	-267	-106	-211	686	1 061
Portfolio investments (net)	26	-100	-100	-3	-3	-3	106	-1	-1	237	144	-300	37	105	176	-124	-29	0	280	116	-228
Other net investments	75	385	389	-14	35	133	-405	-1 142	-2 301	-470	-804	-339	-6	-335	-81	-215	-528	-1 234	-1 010	-2 438	-3 530
ERRORS AND OMISSIONS	-27	24	-201	-14	-3	...	-111	94	226	-217	-274	-391	-106	-147	-254	-82	-107	-159	-558	-124	-1 000
OVERALL BALANCE	-427	-117	503	-66	-47	81	-170	-300	-150	-232	-296	24	-137	78	906	-87	-222	202	-914	-854	1 609
FUNDING	427	117	-503	66	47	-81	170	300	150	232	296	-24	137	-78	-906	87	222	-202	914	854	-1 609
Variations of official reserves (drop+)	304	8	-503	60	45	-80	78	128	128	205	246	-24	137	-78	-868	61	213	-229	661	509	-1 622
Exceptional funding	124	109	0	5	1	-1	92	171	22	27	51	0	0	0	-38	26	9	27	252	345	13
Variation of external arrears (drop -)	0	0	0	0	0	0	40	75	-204	27	51	0	0	0	-38	0	-15	0	43	111	-242
Debt relief and cancellations	124	109	0	5	1	-1	53	96	226	0	0	0	0	0	0	26	24	27	209	234	254
Others	0	0	0	...	...	...	...	...	...	...	...	...	...	...	...	0	0	0	0	0	0

Sources: National Administrations and BEAC

2.5. Monetary sector

The money supply in the CEMAC zone increased as a result of developments in all its member countries.

Outstanding domestic credit saw a 6.3% increase from the value recorded at the end of December 2021 to 18,538.7 billion as at 31st December 2022. This increase was due to the combined effect of growth in net claims on governments (+4.7%) and bank lending to the economy (+7.8%).

The monetary system's net claims on governments stood at 8,623.8 billion as of 31st December 2022, up by 388.9 billion compared to the value recorded at the end of December 2021. This change was mainly due to the issuance of government securities by the states (contributing 3.0 points) and loans from the IMF (1.7 points).

Net foreign assets of the monetary institutions more than doubled (+124.6%) during 2022 to reach 2,864.3 billion. This was the result of a sharp 46.6% increase in the foreign assets of the monetary system due to the rigorous application of the Exchange Rate regulation over the said period not compensated by the rise in the

monetary system's external liabilities (+21.6%). Foreign exchange reserves stood at 6,853.8 billion at the end of December 2022, against 4,711.2 billion in 2021 (+45.5%). The currency's external coverage ratio rose from 64.05% in December 2021 to 73.07% a year later.

In line with the evolution of its counterparts, money supply (M2) increased by 13.5% to 17,456.3 billion at the end of December 2022. In terms of contributions, net foreign assets, loans to the economy and net claims on governments had a positive influence on the change in overall money supply (M2) of 10.3 points 4.7 points and 2.5 points respectively. All the components also contributed positively to the expansion of money supply with 8.8 points for scriptural money 3.4 points for monetary term deposits and 1.3 point for fiduciary money. Over the period under review, each member State made a positive contribution to money creation in the sub-region in the following proportions: Cameroon (5.4 points), Chad (2.6 points), Gabon (2.6 points), Equatorial Guinea (1.3 point), Congo (0.7 point), and the Central African Republic (0.1 point).

Table 9: Summary of monetary situation in CEMAC

December 2020– December 2022

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Net foreign assets	1 943 764	1 275 164	2 864 274	- 34.4	124.6
Domestic credit	14754873	17 434 447	18 538 678	18.2	6.3
Net claims on states	6 543 595	8 234 937	8 623 827	25.8	4.7
Of which: ONP	6 654 113	8 390 582	8 760 422	26.1	4.4
Credit flows to the economy	8 211 278	9 199 510	9 914 851	12.0	7.8
Money supply	13 652 934	15 375 372	17 456 260	12.6	13.5
Other net items	3 045 703	3 328 193	3 946 691	9.3	18.6
Equity capital	4 067 749	4 380 860	4 714 653	7.7	7.6
Sundry	- 1 022 046	- 1 052 667	- 767 962	- 3.0	27.0

Source: BEAC

Specifically, monetary aggregates in CEMAC countries are as follows:

2.5.1. Money supply

Changes in money supply in the sub-region in 2022 reflected contrasting

trends between countries. Although money supply was on a rise in all CEMAC member countries, it increased by 11.7% in Cameroon, 2.1% in the Central African Republic, 4.6% in Congo, 15.1% in Gabon, 20.7% in Equatorial Guinea and 26.2% in Chad.

Table 10: Increase in money supply

December 2020– December 2022

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	6 071 156	7 152 357	7 985 693	17.8	11.7
Central African Republic	430 887	493 406	503 960	14.5	2.1
Congo	2 158 553	2 285 039	2 390 937	5.9	4.6
Gabon	2 497 959	2 625 656	3 021 296	5.1	15.1
Equatorial Guinea	995 612	999 573	1 206 574	0.4	20.7
Chad	1 284 568	1 522 765	1 921 960	18.5	26.2
Adjustments within the Community	214 199	296 576	425 840	38.5	43.6
CEMAC	13 652 934	15 375 372	17 456 260	12.6	13.5

Source: BEAC

An analysis of the structure of sub-regional money supply trends between December 2021 and December 2022 shows a slight increase in the relative share of scriptural money

which went from 50% to 51.8% (+1.8 point), at the expense of fiduciary money (-1.7 point) and monetary term deposits down by 0.1 point.

2.5.2. Net foreign assets of the monetary system

The net foreign assets of the CEMAC monetary system rose from 1,275.2 billion at the end of December

2021 to 2,864.3 billion twelve months later and fluctuated as shown on Table 11.

Table 11: Increase in the net foreign assets of the monetary system

(December 2020 - December 2022)

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	2 336 666	2 626 976	3 193 911	12.4	21.6
Central African Republic	88 503	67 201	14 031	-24.1	-79.1
Congo	559 022	360 179	258 592	-35.6	-28.2
Gabon	292 658	204 202	238 799	-30.2	16.9
Equatorial Guinea	-251 080	-189 768	768 863	24.4	505.2
Chad	-153 028	-303 010	162 272	-98.0	153.6
Headquarters	353 268	457 434	457 267	29.5	-0.04
Adjustments within the Community	-1282244	-1 948 051	-2 229 462	-51.9	-14.4
CEMAC	1 943 764	1 275 164	2 864 274	-34.4	124.6

Source: BEAC

After a 26.4% drop in 2021, BEAC's net foreign assets rose sharply in 2022. (+110.8%) and reaching a record 3,182.8 billion at the end of December 2022

Table 12: Development of BEAC's net foreign assets
(December 2020 - December 2022)

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	1 459 951	1 489 112	2 030 241	2.0	36.3
Central African Republic	49 197	- 11 065	- 56 573	- 122.5	- 411.3
Congo	379 783	213 997	93 485	- 43.7	- 56.3
Gabon	179 780	- 65 715	- 41 632	- 136.6	36.6
Equatorial Guinea	- 262 386	- 223 052	682 596	15.0	406.0
Chad	- 145 896	- 350 916	17 399	- 140.5	105.0
Headquarters	392 283	457 434	457 267	16.6	0.0
CEMAC	2 052 711	1 509 796	3 182 783	-26.4	110.8

Source: BEAC

The Central Bank's gross foreign assets rose by 45.5% between 2021 and 2022 as shown below orchestrated by the increase in its foreign exchange reserves.

Table 13: Evolution of BEAC's gross foreign assets
(December 2020 - December 2022)

	Amount (In millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Gold holdings	204 494	210 052	224 267	2.7	6.8
Operating Account	3 632 483	3 797 980	5 574 557	4.6	46.8
SDR Assets	158 733	515 074	276 002	224.5	- 46.4
IMF reserve position	36 603	38 855	39 472	6.2	1.6
Other foreign currency assets (1)	114 015	111 112	736 464	- 2.5	562.8
CEMAC	4 394 051	4 711 242	6 853 777	7.2	45.5

(1) Including retained gross foreign assets of Central Services

Source: BEAC

Official external liabilities increased by 16.0%, reaching 3,668.0 billion in 2022, as a result of the rise during the

review period in BEAC's external liabilities (+5.0%) and the member states' recourse to IMF financial facilities (+24.2%).

Table 14: Evolution of official foreign commitments

(December 2020 - December 2022)

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
BEAC external commitments ¹ Recourse to IMF loans	565 479	1 359 286	1 427 598	140.4	5.0
	1 528 139	1 803 993	2 240 381	18.1	24.2
TOTAL	2 093 618	3 163 279	3 667 979	51.1	16.0

(1) Including undivided commitments of Headquarters

Source: BEAC

The net international investment position of credit institutions dropped by 36.8% to -321.0 billion in December 2022, in line with the stricter application of foreign exchange regulations in the CEMAC zone. This down pull was mainly observed in Central African

Republic (-484.6%) and Gabon (-113.3%). On the other hand, there was an increase in Chad (+107.0%), Congo (+48.9%), Cameroon (+40.5%), and Equatorial Guinea (+29.5%).

Table 15: Evolution of the net foreign position of credit institutions

(December 2020 - December 2022)

	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020- 2021	2021- 2022
Gross foreign assets (1)	424 033	423 132	595 275	- 0.2	40.7
External liabilities (2)	532 980	657 764	916 258	23.4	39.3
CEMAC (net balance)	- 108 947	- 234 632	- 320 983	- 115.4	- 36.8
Cameroon	- 18 530	- 74 296	- 44 181	- 300.9	40.5
Central African Republic	- 236	3 429	- 13189	1,553.0	- 484.6
Congo	- 8 941	- 34 250	- 17 517	- 283.1	48.9
Gabon	- 60 088	- 124 479	- 265 506	- 107.2	- 113.3
Equatorial Guinea	16 315	13 964	18 079	- 14.4	29.5
Chad	- 37 467	- 19 000	1 331	49.3	107.0
Adjustments within the Community	-	-	-	-	-

(1) () Foreign assets

(-) External liabilities

(2) Including postal debt

Source: BEAC

2.5.2. Domestic credit

Within the CEMAC zone, outstanding domestic credit augmented by 6.3% to 18,538.7 billion as at December 2022, and was driven by both the growth

in net claims on governments (+4.7%) and the increase in credit to the economy (+7.8%).

Table 16: Expansion of domestic credit

(December 2020 - December 2022)

	Amounts (in millions)			Variations (in %)	
	2020	2021	2022	2020- 2021	2021- 2022
Net claims on states	6 543 595	8 234 937	8 623 827	25.8	4.7
<i>Credit flows to the economy</i>	8 211 278	9 199 510	9 914 851	12.0	7.8
CEMAC	14 754 873	17 434 447	18 538 678	18.2	6.3
Cameroon	4 998 296	5 578 719	6 070 790	11.6	8.8
Central African Republic	411 737	502 576	560 132	22.1	11.5
Congo	1 953 520	2 227 123	2 555 697	14.0	14.8
Gabon	2 444 634	2 836 013	3 190 354	16.0	12.5
Equatorial Guinea	1 654 048	1 582 656	832 486	- 4.3	- 47.4
Chad	1 501 879	1 855 467	1 905 665	23.5	2.7
Adjustments within the Community	1 790 759	2 851 894	3 423 554	59.3	20.0

Source: BEAC

Net claims on Public Treasuries rose in all CEMAC member states though at varying rates. This increase was observed in Cameroon (+2.3%), the Central African Republic (+10.4%),

Congo (+18.5%) and Gabon (+10.3%). On the other hand, they were down in Equatorial Guinea (-112.7%) and Chad (-5.7%).

Table 17: Evolution of net foreign assets on Public Treasuries					
(December 2020 - December 2022)					
	Amount (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	1 575 534	1 985 982	2 031 763	26.1	2.3
Central African Republic	257 566	339 107	374 472	31.7	10.4
Congo	871 664	1 113 341	1 319 148	27.7	18.5
Gabon	1 248 489	1 580 814	1 744 192	26.6	10.3
Equatorial Guinea	711 131	640 127	- 81487	- 10.0	- 112.7
Chad	868 518	1 170 534	1 103 682	34.8	- 5.7
Adjustments within the Community	736 256	1 405 032	2 174 435	90.8	54.8
CEMAC	6 543 595	8 234 937	8 623 827	25.8	4.7
Source: BEAC					

An analysis of the evolution of credit to the economy by maturity shows an increase in bank loans for all maturities,

with short-term credit rising by 4.7%, medium-term credit by 12.1%, and long-term credit by 3.8%.

Table 18: Changes in credits to the economy by maturity
(December 2020 - December 2022)

	Amounts (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Short-term credit	4 923 331	4 527 432	4 634 214	- 8.0	2.4
Medium-term credit	2 984 483	3 087 627	3 370 013	3.5	9.1
Long-term credit	196 259	200 291	207 051	2.1	3.4
CEMAC	8 211 278	9 199 510	9 914 851	12.0	7.8
Cameroon	3 422 762	3 592 737	4 039 027	5.0	12.4
Central African Republic	154 171	163 469	185 660	6.0	13.6
Congo	1 081 856	1 113 782	1 236 549	3.0	11.0
Gabon	1 196 145	1 255 199	1 446 162	4.9	15.2
Equatorial Guinea	942 917	942 529	913 973	0.0	- 3.0
Chad	633 361	684 933	801 983	8.1	17.1
Adjustments within the Community	780 066	1 446 861	1 291 497	85.5	- 10.7

Short-term credit	Amounts (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	1 982 443	2 089 220	2 345 380	5.4	12.3
Central African Republic	94 173	106 224	99 516	12.8	- 6.3
Congo	545 602	594 460	609 210	9.0	2.5
Gabon	626 870	802 126	840 910	28.0	4.8
Equatorial Guinea	747 441	768 303	700 386	2.8	- 8.8
Chad	452 479	541 090	574 375	19.6	6.2
Adjustments within the Community	185 206	176 466	147 635	- 4.7	- 16.3
CEMAC	4 634 214	5 077 889	5 317 412	9.6	4.7

Medium-term loans	Amounts (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	1 511 234	1 810 697	2 124 572	19.8	17.3
Central African Republic	57 908	68 111	87 636	17.6	28.7
Congo	537 006	557 736	579 388	3.9	3.9
Gabon	609 062	625 498	763 600	2.7	22.1
Equatorial Guinea	168 791	123 563	175 199	- 26.8	41.8
Chad	216 579	245 440	255 198	13.3	4.0
Adjustments within the Community	269 433	396 920	307 080	47.3	- 22.6
CEMAC	3 370 013	3 827 965	4 292 673	13.6	12.1

Long-term loans	Amounts (in millions)			Variations (in %)	
	2020	2021	2022	2020-2021	2021-2022
Cameroon	99 060	139 110	121 589	40.4	- 12.6
Central African Republic	11 388	11 325	14 849	- 0.6	31.1
Congo	31 174	84 353	84 829	170.6	0.6
Gabon	19 267	18 538	31 146	- 3.8	68.0
Equatorial Guinea	26 297	22 107	19 662	- 15.9	- 11.1
Chad	15 875	15 453	29 618	- 2.7	91.7
Adjustments within the Community	3 990	2 770	3 073	- 30.6	10.9
CEMAC	207 051	293 656	304 766	41.8	3.8

Source: BEAC

II. Missions and Governance



1. Missions

1.1. Monetary policy

1.1.1. Defining monetary policy

During 2022, the global economy was marked by the Russian-Ukrainian crisis, the persistence, although moderate, of the COVID-19 pandemic, soaring energy costs leading to record levels of inflation and the depreciation of the euro, BEAC's anchor currency, against the dollar. These events have severely affected the supply channels and circuits of world trade and undermined the pursuit of economic growth in the Central African Economic and Monetary Community (CEMAC). In response to this difficult environment, the Bank of Central African States adopted a strategy designed to mitigate the adverse effects of the shocks affecting the sub-region.

1.1.1.1. Monetary policy stance

The growing inflation pressures seen throughout 2022 have threatened the internal stability of the CFA franc. To deal with this, the Monetary Policy Committee (MPC) tightened BEAC's monetary policy, on the basis of

the monitoring indicators⁴ adopted in 2020 as part of the exit strategy from the measures to support the economies in the face of the COVID-19⁴ pandemic. Thus, the key rate and the marginal lending rate were raised twice, for cumulative changes of 100 basis points.

1.1.1.2. Monetary policy measures

The measures adopted by the BEAC in 2022 as part of the tightening of its monetary conditions were as follows:

- two increases in the TIAO and the marginal lending rate, in March and September, of 50 basis points each, to 4.50% and 6.25% respectively;
- the tightening of eligibility conditions for BEAC refinancing of short-term private claims.

a) Policy rates

The evolution of the BEAC's intervention rates on the money market was as follows on 31st December 2022:

Reference interest rate	December 2021	December 2022
- Interest Rate on Tenders (TIAO)	3.50	4.50
- Marginal lending facility rate (TFPM)	5.25	6.25
- Deposit facility rate (TFD)	0.00	0.00

⁴ These four indicators are explained at length in the previous edition of this Report: (i) the external coverage ratio of the currency, (ii) the forecast level of reserves in months of imports of goods and services, (iii) the average annual inflation rate, calculated on the basis of the HICP and (iv) the net foreign assets of the Central Bank.

As regards the remuneration scale for public investments, it has remained

unchanged as at 31st December 2022, as follows:

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

b) Compulsory Reserves

Notwithstanding the persistently high level of excess liquidity in the CEMAC banking system, BEAC has kept the reserve requirement ratios unchanged for 2022, at 7.00% for sight liabilities and 4.50% for term liabilities. In addition, the average monthly level of compulsory reserves held by CEMAC credit institutions increased by 19.6% by 574,4% to 977.1 billion in December 2022. This was mainly due to the increase in customer deposits in the banking system.

c) BEAC loans to Public Treasuries

The Central Bank's loans to member states are made up of (i) consolidated receivables on statutory advances⁵, (ii) consolidated receivables in respect of advances to states to finance the budget of Action Group against Money-Laundering in Central Africa (GABAC) and (iii) government securities purchased on the secondary market for CEMAC treasury securities.

Consolidated claims on statutory advances remained unchanged from 2021. As a result, the states' total commitments to BEAC remained at 2,770 billion at 31st December 2022. In accordance with the Agreements signed with the States in 2017, the first

principal repayments were originally to commence in 2022. However, at its extraordinary meeting held on 21 September 2021, the UMAC's Ministerial Committee adopted Resolution No. 01 rescheduling the consolidated loans, effective from 1 January 2022. Initially set at 14 years with a 4-year grace period, the maturities have been extended to 40, 30 and 20 years, each with a three-year grace period. As a result, three groups of countries have emerged: those whose debt has been rescheduled over 40 years (Cameroon and Equatorial Guinea); those whose debt has been extended to 30 years (Chad, Gabon and Congo); and the Central African Republic, whose debt has been rescheduled over 20 years.

Interest repayments totalling 80.4 billion have been paid in full by the six CEMAC countries.

Advances to States to finance the GABAC budget, which were also consolidated at 31st December 2017 and which had an outstanding amount of 39.9⁶ million as at 31st December 2021, were repaid in full in 2022.

The overall position of consolidated receivables from governments (statutory advances, exceptional advances, consolidated loans and GABAC advances) is shown in the table below:

⁵Statutory advances have been abolished since the BEAC statutes were updated in 2017.

⁶This balance concerned only the Central African Republic.

Table 19: Distribution of net claims on CEMAC member states as at 31st December 2022

(in millions)

STATES	Consolidated loans at 31 st December 2021	Consolidated loans at 31 st December 2022	Interests paid / Consolidated loans in 2022
Cameroon	576 898	576 898	16 946
Central African Republic	80 484	80 484	2 230
Congo	572 000	572 000	16 470
Gabon	452 500	452 500	13 029
Equatorial Guinea	608 703	608 703	17 880
Chad	479 430	479 430	13 804
CEMAC	2 770 015	2 770 015	80 359

Source: BEAC

In 2020, as part of the Central Bank's response plan to the COVID-19 pandemic, the CPM adopted, by Decision No. 06/CPM/2020 of 22 July 2020, a program for the repurchase of public securities on the secondary market for an amount capped at 600.0 billion, at a rate of 100.0 billion per State. This program for punctual and targeted repurchases of public securities ended in September 2021, with a utilization rate of the allocated envelope of 71.7% (430.3 billion). As of 31st December 2022, the outstanding amount of repurchased securities, considering the maturities, stood at 258.4 billion, consisting solely of OTAs. It is distributed by the issuing state as follows: 13.7 billion for Cameroon, 100.5 billion for Congo, 75.7 billion for Gabon, 44.3 billion for Equatorial Guinea, and 24.2 billion for Chad.

1.1.2. Implementation of monetary policy

1.1.2.1. BEAC's interventions

Between December 2021 and December 2022, the Central Bank's interventions⁷ on the money market were marked by the continuation of long-dated liquidity-absorbing operations, authorised by the MPC in its Decision No. 02/CPM/2021 of June

2021. The ultimate aim of reintroducing this measure was to gradually return to liquidity management based on forecasting the autonomous factors of bank liquidity.

a) Liquidity draining

During 2022, fifty-two liquidity buyback tenders were organised, of which 34 were declared unsuccessful.

The amount auctioned was maintained at 50 billion between 31st December 2021 and 31st December 2022, while the fixed auction rate was increased from 0.50% as at 31st December 2021 to 0.75% at 31st December 2022. The average monthly liquidity withdrawals rose from 50.6 billion in December 2021 to 109.8 billion one year later. It is also worth noting that since the launch of these operations, only four credit institutions in the sub-region have participated.

b) Liquidity injections

As at 31st December 2022, the monthly average of advances granted by the Central Bank to the banking system, across all operations, decreased to 529.3 billion, down from 662.5 billion a year earlier. This decrease was mainly attributable to (i) the suspension, as of October 2022, of long-term liquidity injection operations, and (ii) the reduction in the size of the main liquidity injection operation.

⁷Relief of 50 basis points on 28 March 2022 and 26 September 2022.

BEAC intervened on the markets as follows:

- Interventions under the main liquidity injection operation

o Volumes Exchanged

In December 2022, the monthly average of loans granted by the Central Bank to the banking system through the main liquidity injection operation stood at 49.8 billion against 230.6 billion a year earlier. The strategy for managing bank liquidity was to reduce the size of the main operation in order to achieve a neutral allocation of liquidity.

o Rates charged

The cost of central bank money has risen. The first increase, raising the TIAO from 3.50% to 4.00%, was made by Decision No. 01/CPM/2022 of 28 March 2022. The second increase, by Decision No. 02/CPM/2022 of 26 September 2022, raised the AIRR from 4.00% to 4.50%. Consequently, the weighted average rate of auctioned amounts increased from a monthly average of 3.93% in December 2021 to 6.31% one year later, while the marginal rate changed from a monthly average of 5.00% to 6.25% between December 2021 and December 2022.

- Interventions under the Marginal Lending Facility

The average volume of advances under the marginal lending facility rose from 218.8 billion in December 2021 to 423.6 billion in December 2022, driven on the one hand by the increased liquidity needs of credit institutions not open to OPIL, and on the other by strong demand from banks dependent on the Central Bank's refinancing.

These facilities were granted mainly to banks operating in Gabon (27.3%) and Chad (34.5%).

- Long-term liquidity injection operations

In June 2021, the MPC authorised the continuation of the long-maturity liquidity injection operations put in place as part of BEAC's response plan to the COVID-19 pandemic, for a maximum maturity of twelve months. Thus, during 2022, nine long-maturity liquidity injection operations of 50 billion each were launched, including four with a maturity of three (03) months and five with a maturity of one (01) month, compared with eleven for the same amount the previous year. All these operations were fully subscribed and fully repaid during the year. As a result, outstanding advances under long-maturity liquidity injection operations fell from a monthly average of 150 billion in December 2021 to zero in December 2022.

- Special Refinancing Window for Irrevocable Medium-Term Loans

The average volume of advances granted by the Issuing Institute for the refinancing of productive investment loans, through the special refinancing window, fell from 63.2 billion in December 2021 to 55.9 billion in December 2022. The fall in the average monthly outstanding amount of these loans, which mainly benefited the Development Bank of Central African States (BDEAC) and to a lesser extent another credit institution based in Cameroon, is justified by the repayments made when the loans fell due.

1.1.2.2 Interbank market

a) Interbank Transactions

Average monthly interbank transactions rose by 24.7% (+80.2 billion) to 404.9 billion at 31 December 2022 (including 281.9 billion in repo transactions), compared with 324.7 billion a year earlier (including 195.2 billion in repo transactions). This increase is the result of the gradual adoption by credit institutions of the various reforms introduced in the new framework for the implementation of monetary policy and the sound orientation of the BEAC's liquidity management policy. The interbank network registered one new participant, bringing the total to 32.

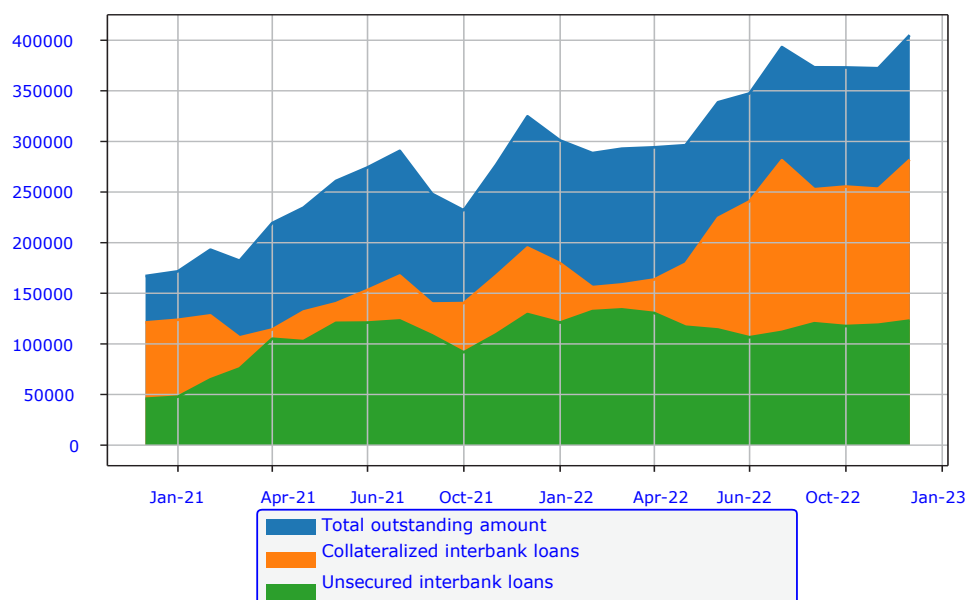
In addition, 164 transactions totalling 573.9 billion were recorded in December 2022, compared with 59 transactions recorded a year earlier for a cumulative volume of 322.5 billion.

The dynamics of the interbank market were generally uptrend in 2022, as illustrated in the graphs below, despite a slight dip in February of the same year (288.4 billion).

On a completely different level, it appears that the bulk of unsecured interbank transactions were carried out between institutions belonging to the same banking groups, while most collateralized transactions were carried out by institutions belonging to different banking groups.

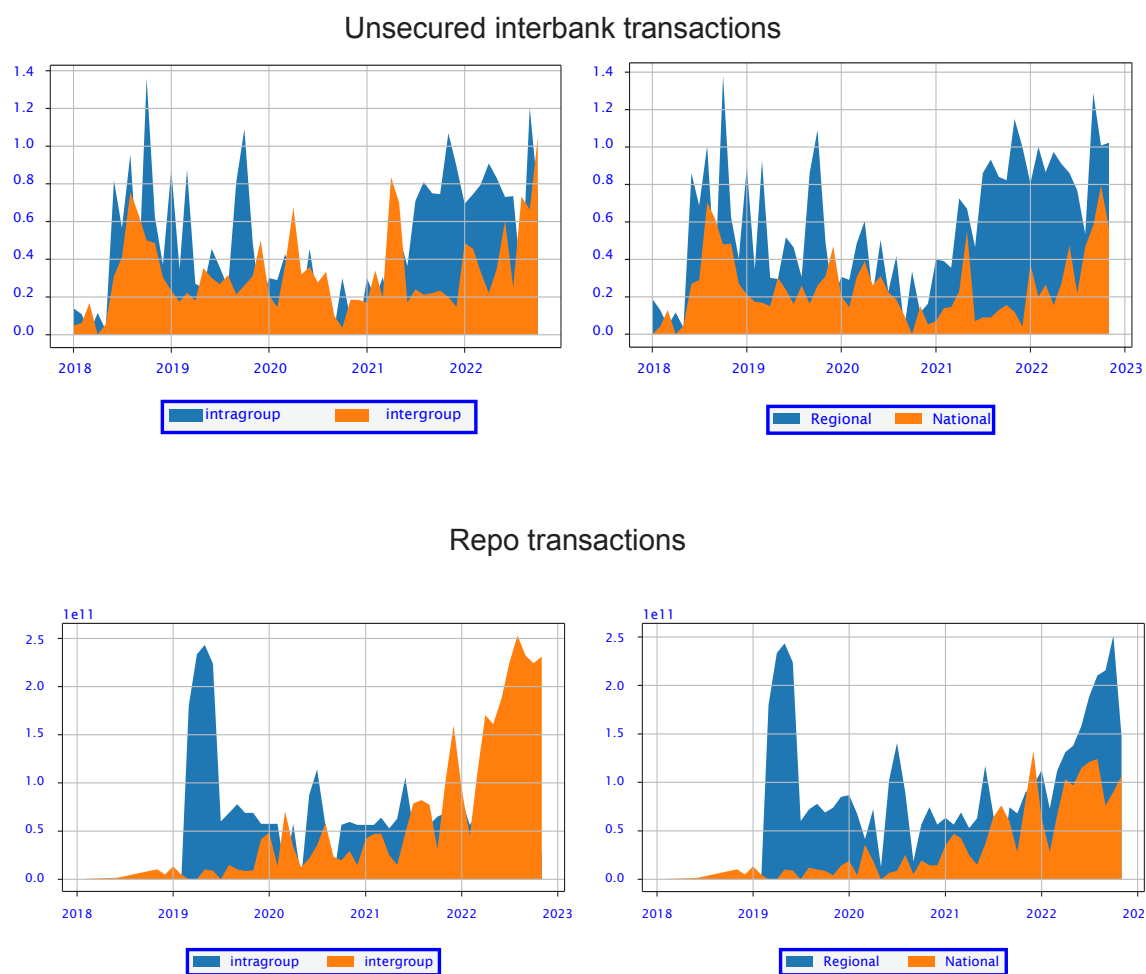
Figure 16: Developments in average monthly outstanding amount of interbank transactions

(In billions)



Source : BEAC

**Figure 17: Monthly development of Interbank operations
since January 2018**
(In billions)



b) Interbank Interest Rates

Interest rates on the interbank market varied between 0.50% and 7.50% for unsecured transactions and between 1.25% and 6.50% for repo transactions. In December 2022, the weighted average interbank rate for unsecured transactions (7-day WAIR), the benchmark indicator, stood at a monthly average of 5.87%, compared to 5.78% a year ago. Meanwhile, the average rate for repurchase agreements stood at 6.03%, up from 4.23% in 2021.

1.2. Currency issuance

1.2.1. Cash and money in circulation

Pursuant to Resolution No. 01 of the Ministerial Committee held in ordinary session on November 07, 2022, BEAC put into circulation a new range of BEAC banknotes (Type 2020) on 15 December 2022, comprising denominations of 10,000, 5,000, 2000, 1000, and 500. The first issue of this range involved 199.4 million notes of all denominations, bringing the average level of balances (issued and unissued monetary signs) held by the Central Bank to 4,115.4 billion at 31st December 2022, compared to 8,439.4 billion in 2021.

Regarding banknotes and coins put into circulation in the zone, the total amount on 31st December 2022 was 4,373.1 billion (including 2020 bills), against 4,098.6 billion in 31st December 2021.

A country-by-country analysis of this circulation shows an increase in banknotes and coins in circulation in Cameroon (+8.5%), Central African Republic (+6.2%), Equatorial Guinea (+63.0%) and Chad (+46.0%), and a decrease in Gabon (-19.7%) and Congo (-28.9%).

The amount of banknotes deposits summed up to 5,843.3 billion in 2022 compared to 5,014.8 billion in 2021. In terms of volume, the highest growth was observed in Yaounde with 15.5%, followed by Brazzaville with 15.2%, Libreville with 11.8%, Douala with 11.8%, N'Djamena with 10.1% and Bafoussam with 8.9%. As for coins, BEAC registered payments in the number of 36,885 coins worth 9.0 billion from banks and public accountants.

Withdrawals of banknotes and coins amounted to 6,245.7 billion in 2022, compared to 5,513.8 billion in 2021. All countries in the Zone experienced a significant growth in bank and public accountant withdrawals, although to varying degrees. The highest growths were observed in Brazzaville (15.8%), N'Djamena (14.9%), Yaounde (13.9%), Libreville (12.2%), and Douala (9.8%).

1.2.2. Sorting room activities

In 2022, banknote sorting operations—covering notes received from commercial banks and public accountants—concerned a total volume of 975.2 million notes of all denominations, representing a value of 7,797.3 billion, compared to 598.2 million notes in the previous year. This increase in sorting levels is linked to the return to normalcy in the sorting room, in contrast to the period of the COVID-19 pandemic, during which the number of sorting agents was reduced.

At the end of the quality sorting process, 674.3 million valid banknotes worth 6,344.3 billion were produced, compared to 300.9 million worn banknotes. This corresponds to an average recovery rate for returned banknotes of 69.1% in 2022, up from 64.6% in 2021.

BANQUE DES ÉTATS DE L'AFRIQUE CENTRALE



1.3. Management of foreign exchange reserves

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

1.3.1 Foreign exchange position

BEAC's foreign exchange reserves decreased by 2.8% to 4,213 billion (€6.42 billion), compared with 4,337 billion (€6.61 billion) as of 31st December 2021, due to the decline in short-term foreign assets and other foreign currency assets.

Foreign currency sight reserves (foreign banknotes, correspondents outside the issuing area, and French Treasury balances) totalled 5,613.2 billion euros at the end of December 2022, compared with 3,820.5 billion euros a year earlier, reflecting the repatriation of foreign currencies following the implementation of the new EU foreign exchange regulations.

At the end of December 2022, the rate of centralization of assets in the Operation Account was 91.6% (well above the mandatory quota of 50%), compared with 100.5% a year earlier.

Other Foreign Assets managed by the Trading Room increased by 231.0% to 126.5 billion, following the acquisition of new HTCS shares.

Gold stocks posted a market value of 234.3 billion, representing a 6.8% appreciation in market value compared with 2021.

IMF assets for CEMAC member states stood at 309.1 billion at the end of December 2022, compared with 505.5 billion a year earlier, mainly due to the use of SDR assets by CEMAC States during the period under

review, coupled with the favourable trend in the SDR/XAF exchange rate (CFA francs 821.8 in December 2022 against CFA francs 811.7 in 2021).

1.3.2. Trading Room Income

Foreign exchange reserve management result

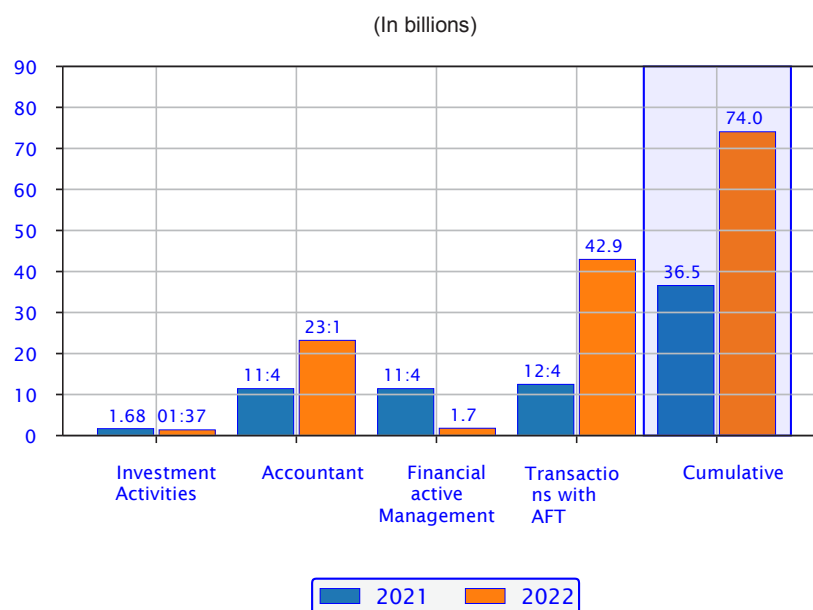
Income generated from foreign exchange reserve management at the end of December 2022 stood at 74.0 billion (+ 102.6%) compared to the income recorded in 2021. Trading Room activities generated an operating income of 23.2 billion at the end of December 2022 (+ 103.0%) compared to that recorded in 2021. Annual financial and accounting returns improved to 14.1% each at the end of December 2022, compared with 9.9% a year earlier.

The financial result deteriorated to 1.8 billion in 2022, compared with 11.4 billion at the end of 2021, primarily due to unrealized capital losses recorded on bond securities in the HTCS⁸ portfolio.

Assets held in the Operations Account generated a profit of 42.9 billion in 2022, against 12.5 billion in 2021, reflecting an improvement in the average level of assets held in this account and the increase in the ECB's main policy rates, which positively impacted their remuneration.

The income generated from gold at the end of 2022 totalled 8.3 billion, compared to 10.1 billion the previous year. The valuation of the gold stock at fair value generated a net unrealised gain of 6.0 billion during the 2022 financial year, bringing the cumulative gain recognised in equity under other comprehensive income to 92.0 billion.

⁸HTCS: Held To Collect and Sell.

Figure 18: Evolution of Trading Room Income from 2021 to 2022

Source: BEAC

Net income from domestic securities management

The introduction of the domestic securities portfolio follows the Central Bank Government's desire to improve and diversify its revenues in an environment where operating results have been steadily declining. To this end, BEAC's decision-making bodies have decided to invest 150 billion in securities issued in the CEMAC zone. This envelope is backed by 125 billion in free equity capital and 25 billion in provisions constituted as part of retirement indemnities (IDR).

On 31st December 2022, the portfolio of domestic securities managed by BEAC dealing room included 55 bonds issued by the treasuries of the six CEMAC member states, worth 150.0 billion.

The income from managing this portfolio totalled 7.43 billion as of 31st December 2022.

1.3.3. Risk Management

In 2022, the risks (liquidity risk, market risk, credit risk and operational risk) associated with the management of foreign exchange reserves were monitored following the Investment and Risk Control Policy (Guidelines) approved by the Board of Directors, as well as Article 32.20 of the BEAC Statutes, which outline the key principles of liquidity, security and return along with their order of priority. Focusing on the unpredictable nature of the financial environment, these instruments aim to minimise the potential adverse impacts of financial market developments on CEMAC's foreign exchange reserves. These various risks have been regularly reported to the Central Bank authorities.

More specifically, regarding liquidity risk management in 2022, the rate of centralization of assets in the Operations Account was respected for each ten days of the month. Furthermore, given the level of foreign exchange reserves close to the target threshold, SDM has decided not to set up an investment portfolio.

However, it was keen to optimise SDM's return by purchasing easily marketable bonds issued by sovereign states in the euro zone. As for market risk management, the measures implemented by BEAC's decision-making bodies to limit potential losses have helped mitigate the effects of the rise in central bank rates and the fluctuation of the US dollar.

In terms of credit risk management, several issuers and counterparties were suspended from BEAC's SDM operations due to the deterioration in global growth, which hurt the financial soundness of both financial and non-financial companies. Lastly, regarding operational risks, SDM revised and supplemented the procedures manuals and operating modes related to foreign exchange reserves management to provide a better framework for these risks.

1.4. Management of Payment Systems and Methods

1.4.1 Automated processing systems

In 2022, the CEMAC financial market had seventy (70) participants in the Automated Large Value Payment System (SYGMA) and sixty-eight (68) in the Central African Teleclearing System (SYSTAC), including the six BEAC National Directorates and the six National Treasuries. Transactions were conducted successfully across the entire issuance zone during the review period. SYGMA processed 372,822 transactions for a total amount of 284,017.1 billion, representing changes of 20.1% in volume and 35.3% in value compared with the previous year.

On SYSTAC, 16,173,052 transactions were exchanged during 2022 for a value of 18,000.5 billion, compared with 15,266,430 transactions the previous year for a value of 16,522.6 billion.

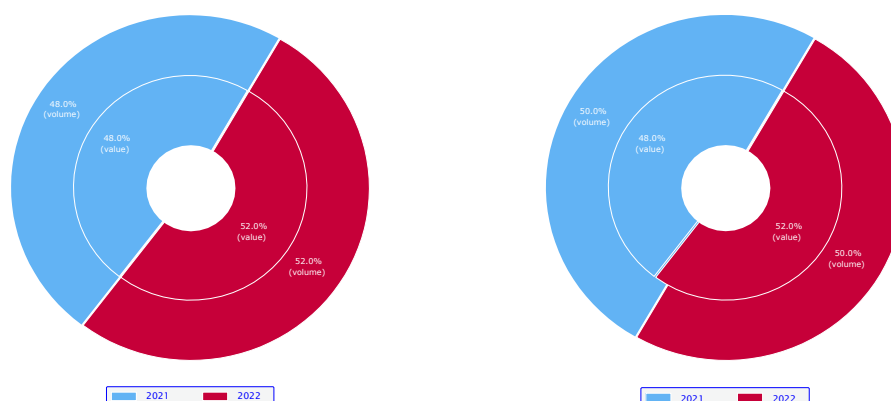
Table 20: Transaction trends in BEAC payment systems

Participants	Customer transactions		Inter-financial institution transactions		Total	
	Number	Value	Number	Value	Number	Value
Participants Banks and financial Institutions	141 527	27 956 232 377 559	115 358	34 011 646 638 461	256 885	61 967 879 016 020
BEAC Participants	8 364	4 007 736 540 288	107 157	218 038 992 721 186	115 521	222 046 729 261 474
Total	149 891	31 963 968 917 847	222 515	252 050 639 359 647	372 406	284 014 608 277 494

Source: BEAC

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

Figure 19: Structure of payment instruments used in SYGMA and SYSTAC by value and volume



Source: BEAC

1.4.1 Regulation of Payment Systems and Methods

During 2022, the Payment Systems and Resources Department (DSMP) contributed to the revision of regulatory texts to implement a new supervisory framework in line with best practices, particularly in accordance with the principles of the Bank for International Settlements (BIS). This new framework was presented to the CEMAC financial community for input and validation at a workshop held from 8th to 12th August 2022.

The Central Bank participated in regional consultations aimed at developing a legal and regulatory framework to organize and supervise FinTech and crypto-asset activities. The BEAC also drew up and proposed to the Regional Community for Financial Normalization (CORENOFI) the standard for the CEMAC interoperable quick response code (QR Code).

Finally, regional consultations were initiated by the DSMP on the structuring of the acceptance network and the strategy for developing the acceptance of merchant payments, as well as on updating the pricing of interbank electronic payment services.

Pursuant to the provisions of Articles 25 and 33 of Regulation No. 04/18/CEMAC/UMAC/COBAC on payment services in the CEMAC zone, BEAC received twenty-one (21) in 2022, which included:

- thirteen (13) prior authorisation requests;
- four (04) prior notifications;
- three (03) requests for approval;
- one (1) application for licensing as a payment institution.

To this end, twelve (12) no-objection notices were issued, while the remaining applications were still under review. The twelve (12) technical opinions issued include:

- eight (08) prior authorisation requests;
- three (03) prior notifications
- five (01) applications for licensing as a payment institution.

1.4.2 Monitoring of Payment Systems and Methods

In collaboration with the Information Systems Department (DSI), the DSMP developed and implemented the SANGHA application to automate the collection of data useful in monitoring market infrastructures and payment methods and services, in particular incidents on systems managed by the BEAC and statistics on transactions processed by Payment Service Providers (PSPs). This automation also covers on-site checks carried out on participants in payment systems in the CEMAC.

For 2022, the average reporting rate for participants in the sub-region is 14.3%. This is lower than the 2021 average of 20.0%. It should also be noted that in 2022, out of 68 participants in the zone, 19 were from Cameroon, 15 from Congo, 11 from Gabon, 11 from Chad, 7 from Equatorial Guinea and 5 from the Central African Republic. It was noted that:

- Cameroon recorded an average of seven (07) participants who made annual reporting declarations;

- Equatorial Guinea and Gabon had an average of one (01) participant each who completed the annual reporting declarations;

- Chad, Congo and the Central African Republic have an average of zero participants having made annual reporting declarations.

The classification of participants by country and reporting rate is as follows:

Table 21: Annual Average Reporting Compliance Rate of CEMAC Participants in 2022

No.	Country	Rate
1	Cameroon	37.7%
2	Equatorial Guinea	17.9%
3	Gabon	7.4%
4	Chad	0.8%
5	Congo	0.0%
6	Central African Republic	0.0%

Source: BEAC

Regarding incidents reported on the various platforms, out of 663 declarations, an average of 28.7% of

Incidents remained unresolved, 7.6% were in the process of being resolved, and 63.8% were fully resolved.

Table 22: Annual incident Reporting by system in 2022

System	Number of incidents reported	Solved	%	Pending	%	Unsolved	%
SYSTAC	557	319	57.3%	50	9.0%	188	33.8%
SYGMA	31	30	96.8%	0	0.0%	1	3.2%
SWIFT	62	61	98.4%	0	0.0%	1	1.6%
NETWORK	13	13	100.0%	0	0.0%	0	0.0%
TOTAL	663	423	63.8%	50	7.5%	190	28.7%

Source: BEAC

In 2022 no control was run on the spot regarding payment systems.

1.4.3 Monitoring of Payment Services

E-money Activities

According to the table below, the overall trend in electronic payment activities

in the sub-region is growing. Compared with 2021, the number of card and mobile transactions has increased by 13.8% and the value of transactions by 20.8%.

Table 23: Overall trends in GIMAC activities (2018- 2022)

TRANSACTIONS		2018	2019	2020	2021	2022	Rate of (%) Change (%)
Number of transactions	DELEGATED PAYMENT CARD	882 747	1 028 124	1 332 914	1 384 071	1 157 392	-16.4
	INTER-CONNEXION CARD	97 204	255 296	544 647	1 356 916	1 579 848	16.4
	MOBILE		0	1 131 304	6 089 511	7 309 119	20.0
	TOTAL	979 951	1 283 420	3 008 865	8 830 498	10 046 359	13.8
Amount of card transactions in millions	DELEGATED PAYMENT	49 977	56 131	75 267	74 799	58 040	-22.4
	INTER-CONNEXION CARD	5 190	16 233	39 555	100 165	113 572	13.4
	MOBILE			21 083	153 181	224 661	46.7
	TOTAL	55 167	72 364	135 905	328 145	396 273	20.8

Source: BEAC

1.5. Financial Stability

1.5.1. Banking system

As at 31st December 2022, the CEMAC banking system had 53⁹ banks and 9¹⁰ financial institutions in operation, distributed as follows: Cameroon (17 banks and 7 financial institutions), Central African Republic (4 banks), Congo (10 banks), Gabon (7 banks and 2 financial institutions), Equatorial Guinea (5 banks), and Chad (10 banks).

a) CEMAC Banking Activity Indicators

- Trends in Banking Intermediation

The aggregate balance sheet total of

CEMAC banks stood at 19,847.0 billion as at 31st December 2022, compared with 18,179.7 billion a year earlier. This growth was primarily driven by banks in Cameroon and Gabon, which recorded the highest increases of 1,399 billion (+18.0%) and 746 billion (+23.0%), respectively. Only Equatorial Guinea's banking sector posted a decline of 753.0 billion (-30.0%). In Cameroon, the inclusion of two new banks in the scope of the analysis contributed to the rise in this indicator.

The table below details the development of all banking balance sheet aggregates across the CEMAC zone from end-December 2018 to end-December 2022:

Table 24: Trends in the Main Balance Sheet Aggregates of CEMAC Banks

(in millions)					
Value	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Customer Deposits	9 878 027	10 394 378	11 479 845	12 770 358	14 765 721
Gross credits	8 761 739	8 442 075	9 035 893	9 955 932	10 495 175
Overdue receivables	1 856 174	1 782 982	1 914 128	1 935 881	1 917 931
Prov doubtful customer accounts	995 854	992 775	1 129 414	1 231 116	1 198 757
Net Credits	7 765 885	7 449 300	7 906 479	8 724 816	9 296 418
Capital assets	1 102 999	1 266 667	1 460 443	1 656 797	1 645 990
Cash Surplus	2 871 674	3 701 773	4 233 967	4 801 360	6 771 425
BALANCE SHEET TOTAL - CEMAC	13 475 648	14 092 776	15 218 970	18 179 749	19 846 825

Source: Cerber

- Trend in Customer Deposits

Customer deposits totalled 14,765.7 billion (representing 74.0% of the total balance sheet) as of 31st December 2022. They increased by 1,995.4 billion (+15.6% year-on-year). This growth

was broken down as follows: Cameroon (+1 016 billion i.e +16.0%) Gabon (+622 billion, i.e +26.0%), Congo (+135 billion, i.e +8.0%), Chad (+132 billion, i.e +12.0%) and Equatorial Guinea (+92 billion, i.e +9.0%). Deposits collected in the Central African Republic decreased by 2 billion (-1.0%).

⁹ Bange Bank Cameroun and Access Bank made their first declaration on e-CERBER as from the cut-off dates of January and June 2022 respectively, bringing the number of CEMAC banks in operation to 53. Régionale d'Epargne et de Crédit, licensed in Cameroon in August 2022, has not yet started reporting to COBAC

¹⁰ Debt Recovery Company (SRC) and National Investment Company (SNI), both based in Cameroon, do not report periodically on the CERBER system. Consequently, only 7 financial institutions are included in the scope of analysis of this note.

By maturity, demand resources (including passbook savings accounts) rose by 19.0% compared to the level recorded at end-December 2021. They stood at 11,271 billion, accounting for 76.0% of total gross deposits collected, compared to 74.0% twelve months earlier. Term deposits collected from customers amounted to 2,291 billion, representing 15.5% of total deposits, nearly identical to the 16.0% observed a year earlier. These term deposits increased by 15.0% the previous year over the same period.

Government deposits increased by 145 billion (+11%) compared to 31st December 2021. They reached 1,424 billion, representing 9.6% of total deposits, versus 10.0% a year earlier.

Deposits from public enterprises were estimated at 856 billion, representing 6.0% of total deposits collected, compared to 6.3% twelve months earlier. This represents an increase of 48 billion relative to the December 2021 figure. Finally, private sector deposits accounted for 74.2% of total deposits, compared to 74.3% twelve months earlier. They stood at 10,957 billion, up by 15.0% compared to their level in December 2021. This increase stemmed from payments made by certain states to public procurement contractors for implementing specific projects.

Table 25: Evolution of the structure of deposits of CEMAC banks

(in millions)

Value	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Public deposits	1 079 150	1 098 976	1 167 529	1 279 179	1 404 884
Public business deposits	488 222	534 207	621 462	808 060	853 041
Private deposits	7 539 749	7 850 726	8 724 330	9 494 558	10 782 787
Non-resident deposits	242 059	269 214	304 520	431 163	814 919
Unallocated deposits	528 847	641 250	662 002	757 398	910 092
Customer Deposits	9 878 027	10 394 373	11 479 843	12 770 358	14 765 723

Source: Cerber

The per-country analysis shows that gross deposits are concentrated in Cameroon (49.0%), Gabon (20.0%), and Congo (12.0%).

Table 26: Evolution of Gross Deposits by Country between 2018 and 2022

(in millions)

Line labels	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Cameroon	4 461 097	4 836 945	5 398 819	6 255 015	7 271 752
Central African Republic	186 334	218 687	236 088	262 534	260 133
Congo	1 232 821	1 308 545	1 622 583	1 687 209	1 821 983
Gabon	2 071 919	2 105 634	2 177 904	2 353 904	2 976 069
Equatorial Guinea	1 263 814	1 090 664	1 038 265	1 073 192	1 164 862
Chad	662 042	833 903	1 006 186	1 138 504	1 270 922
Total	9 878 027	10 394 378	11 479 845	12 770 358	14 765 721

Source: Cerber

- Evolution of Loans to Non-Financial Customers

Gross loans to customers amounted to 10,495.2 billion as at 31st December 202. They increased by 539.2 billion compared to their level at the end of December 2021.

Provisions for impairment of customer accounts increased by 1.0 billion, i.e., +0.1% compared to the end of December 2021, to reach 1,232 billion. As a result, net loans stood at 9,392 billion (47.0% of the balance sheet total), reflecting an annual increase of 8.0%.

Loans to the private sector amounted to 8,026.9 billion, and accounted for 76.0% of total gross loans, compared to 75.0% twelve months earlier. These loans rose by 576.6 billion, an increase of 7.7% compared to their end-December 2021 level. Loans to public administrations totalled 991.7 billion, representing 9.0% of total gross loans, down from 11.0% in December 2021. This represents a year-on-year decline of 99.6 billion or -9.1%. As for loans to public enterprises, they reached 703.2 billion, or 7.0% of total loans disbursed, compared to 6.0% a year earlier. The situation of loans distribution across the CEMAC region as of late December 2022 is presented in Table 27:

Table 27: Evolution in the Structure of Bank Credit within the CEMAC region

	(in millions)				
Value	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Loans to the state	859 284	880 744	1 109 635	1 091 506	991 736
Credits to public companies	363 328	371 741	520 997	639 473	703 224
Loans to the private sector	6 913 712	6 611 745	6 782 871	7 450 376	8 026 946
Loans to non-residents	437 415	356 352	411 144	563 458	518 885
Outstanding Commitments from Finance Leases	88 615	89 295	94 184	102 425	139 369
Other receivables	99 386	132 198	117 062	108 700	115 018
Total Credits	8 761 740	8 442 075	9 035 893	9 955 938	10 495 178

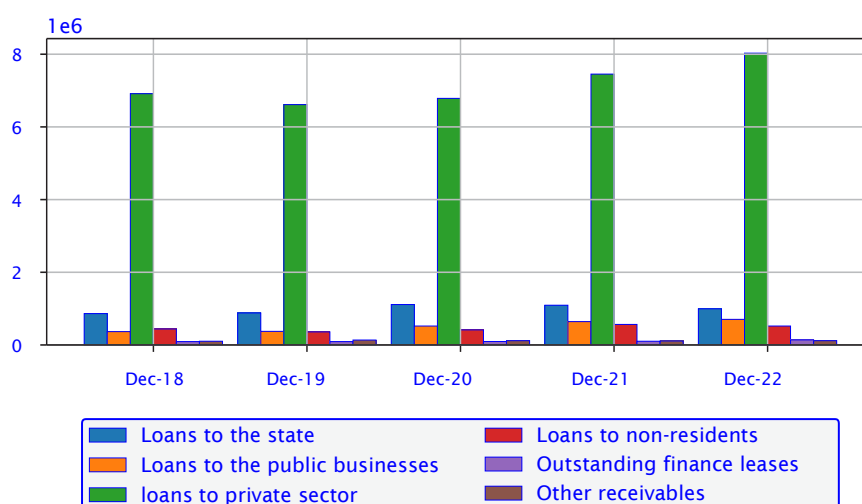
Source: Cerber

An analysis by activity branch on 31st December 2022 at the level of CEMAC shows that loans distributed primarily benefited two branches: (i) wholesale, retail wholesale, retail,

restaurants, and hotels (16.0%), and (ii) transport, activities auxiliary to transport and telecommunications (13.0%).

Figure 20: Trends in the Composition of Bank Lending

(In billions)



Source: BEAC

Table 28: Trends in gross credits per sector of activity
(in millions)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	Dec.21- Dec. 22
Agriculture rearing, hunting Forestry and Fishing	442,817	438 794	460 585	516 761	574 092	57 331
Extractive Industries	203785	269 026	300 462	293 144	340 207	47 063
Manufacturing Industries	759007	675 608	764 917	761 693	846 651	84 958
Production - distribution of Electricity - Gas Steam water	446 989	459 408	450 918	621 363	671 962	50 599
Total of Construction and Public Works	1 228 322	822 590	672 530	844 097	895 601	51 504
Wholesale - Retail - Restaurants - Hotels	1 354 619	1 383 108	1 499 009	1 371 743	1 681 897	310 154
Transport and ancillary activities relating to transports Telecommunications Financial Institution	1 371 119	1 299 379	1 463 301	1 283 579	1 346 471	62 892
Activities real estate Production of business services	515 264	564 807	675 571	811 313	850 036	38 723
Production of community social and personal service	1 013 486	1 075 175	1 483 732	1 578 420	1 539 230	-39 190
Not broken down	1 129 631	1 147 610	982 523	1 526 603	1 362 328	-164 275
Non-resident	348 978	326 045	317 802	387 191	393 588	6 397
Grand total	8 814 017	8 461 550	9 071 350	9 995 907	10 502 063	506 156

Source: Cerber

Between the end of December 2021 and the end of December 2022, nine sectors benefited more from the offer of credit to finance their activities. These were wholesale, retail, restaurants and hotels (310.0 billion, or 23.0%, against a fall of 127.0 billion, or -8.0%, a year earlier over the same period); manufacturing (85.0 billion, or 11.0%, against a fall of 3.0 billion, or -0.4%, a year earlier over the same period); transport, activities auxiliary to transport, telecommunications (63.0 billion, or 5.0%, against a fall of 180.0 billion, or -12.0%, a year earlier over the same period); agriculture, livestock farming, hunting, forestry and fishing (57.0 billion, or +11.0%, against an increase of 56.0 billion, or +10.0%, a year earlier over the same period); building and public works (51.0 billion, + 6.0%, compared with an increase of 171.0 billion, or 26.0%, over the same period a year earlier) the same period); production and distribution of electricity, gas, steam and water (50.0 billion, or +8.0% compared with an increase of 170.0

billion, or +38.0%, a year earlier over the same period); mining and quarrying (47.0 billion, or +16.0%, compared with a decrease of 7.0 billion, or -2.0%, a year earlier over the same period); activities of financial institutions - real estate business - production of services for businesses (38.0 billion, or +5.0%, compared with 135.0 billion, or +20%, a year earlier over the same period); lending to non-residents (6.0 billion, or +2.0%, compared with 69.0 billion, or +22.0%, a year earlier over the same period).

The production of community, social and personal services saw a pronounced contraction in bank lending (-39.0 billion, or -2.0%, compared with an increase of 94 billion, or +6.0%, a year earlier over the same period).

- **Development of the cash surplus**

The overall cash position of CEMAC banks showed a surplus of 6,771.0 billion (34.0% of the balance sheet total) at the end of December 2022. This represented an increase of 1,970.0 billion compared with the situation twelve months earlier, attributable to an increase in deposits not reused and a less than proportional increase in loans distributed.

By banking center, the change in this aggregate shows that five centres reported an increase in the cash surplus: Cameroon (702.0 billion), Congo (328.0 billion), Gabon (586.0 billion), Equatorial Guinea (131.0 billion) and Chad (224.0 billion). However, this aggregate fell in the Central African Republic by 1.0 billion

Cash resources stood at 1,612.0 billion at end-December 2022, compared to 2,485.0 billion one year earlier. They consisted of term deposits accounting for 66%, and demand deposits making up 34.0%. As at 31st December 2022, cash use stood at 8,431.0 billion, compared to 7,286.0 billion by the end of December 2021. They are made up of investment and trading securities (49.0%, compared with 46.0% a year earlier) with relatively limited liquidity. This situation calls into question the good performance of the cash surplus, whose real outstandings could be considered at 2,635.0 billion. Cash and cash equivalents also include forward transactions (8%) and sight transactions (36.0%). The respective contributions were 9.0% and 40.0% at the end of December 2021.

The main banking centres that recorded a significant increase in cash placements were Cameroon (778.0 billion, or + 23.0%), Gabon (601.0 billion or + 55.0%), Congo (213.0 billion or + 29.0%) and Chad (163.0 billion, up 32.0%).

Net purchases of Treasury bills and bonds on the government securities market were as follows: Cameroon (2,087.0 billion or 51.0%), Central African Republic (61.0 billion or 1%), Congo (440 billion or 11.0%), Gabon (690.0 billion or 17.0%), Equatorial Guinea (388.0 billion or 9.0%) and Chad (452.0 billion or 11.0%).

In terms of operations with BEAC, the balance of operations increased by 77.0% between late December 2021 and late December 2022, representing (996.0 billion). This increase was driven by the decline in banks' current account holdings with the Central Bank (774.0 billion), on the one hand, and the reduction in refinancing from the BEAC (240.0 billion), on the other.

- **Quality of the credit portfolio of CEMAC banks**

Credit risk remains one of the main risks to which CEMAC banks are exposed. Outstanding non-performing loans totalled 1,918.0 billion at 31st December 2022, down 18 billion compared with the previous year. They accounted for 18.0 % of gross loans, against 19.0 % the previous year.

Table 29: Evolution of the quality of loan portfolio of CEMAC banks
(in millions)

Value	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Overdue receivables	1 856 174	1 782 982	1 914 128	1 935 881	1 917 931
Outstanding receivables	277 343	186 960	196 549	116 819	165 144
Unallocated receivables	512 583	520 625	475 228	530 586	489 666
Doubtful receivables	1 066 248	1 075 397	1 242 351	1 288 476	1 263 121
Gross credits	8 761 739	8 442 075	9 035 893	9 955 932	10 495 175
Overdue/Gross Receivables	21.18%	21.12%	21.18%	19.44%	18.27%
Overdue/unpaid Receivables	14.94%	10.49%	10.27%	6.03%	8.61%
Long-term/overdue receivables.	27.62%	29.20%	24.83%	27.41%	25.53%
Overdue/Doubtful Receivables	57.44%	60.31%	64.90%	66.56%	65.86%

Source: Cerber

Doubtful loans accounted for the largest share of non-performing loans, standing at 65.9% of the total as at 31st December 2022, compared to 66.7% a year earlier. They amounted to 1,263.0 billion, down from 1,288.0 billion on the same date the previous year. The decline in doubtful loans was observed in Cameroon (down 21.6 billion or -4.0%), Congo (down 36.0 billion or -21.0%), and Equatorial Guinea (down 3.0 billion or -2.0%). Conversely, increases were recorded in the Central African Republic (up 1.0 billion or +6.0%), Gabon (up 5.0 billion or +4.0%), and Chad (up 28.6 billion or +15.0%).

Non-performing loans shrank from 530.0 billion to 490.0 billion. This decline was mainly observed in the banks of Equatorial Guinea (down 32.0 billion or -8.0%) and Congo (down 17.0 billion or -27.0%), following payments made by the state. However, non-performing loans rose in Cameroon to 6.0 billion (+78.0%), in Chad

to 2.0 billion (+5.0%) and remained stable in Gabon at 1.0 billion. As at 31st December 2022, Central African banks had no non-performing loans recorded in their books.

b) Prudential situation of the banking system

The prudential situation of banks and financial institutions in the CEMAC region is assessed through: i) the analysis of the evolution of the level of capital, ii) the compliance with prudential standards, and iii) the determination of the level of capital requirements.

- Prudential situation of banks as at 31st December 2022

Analysis of capital levels

As at 31st December 2022, the aggregate equity capital of CEMAC banks stood at 1 020.1 billion. Changes in aggregate bank capital by country is presented in the table below:

Table 30: Trends in equity capital by country

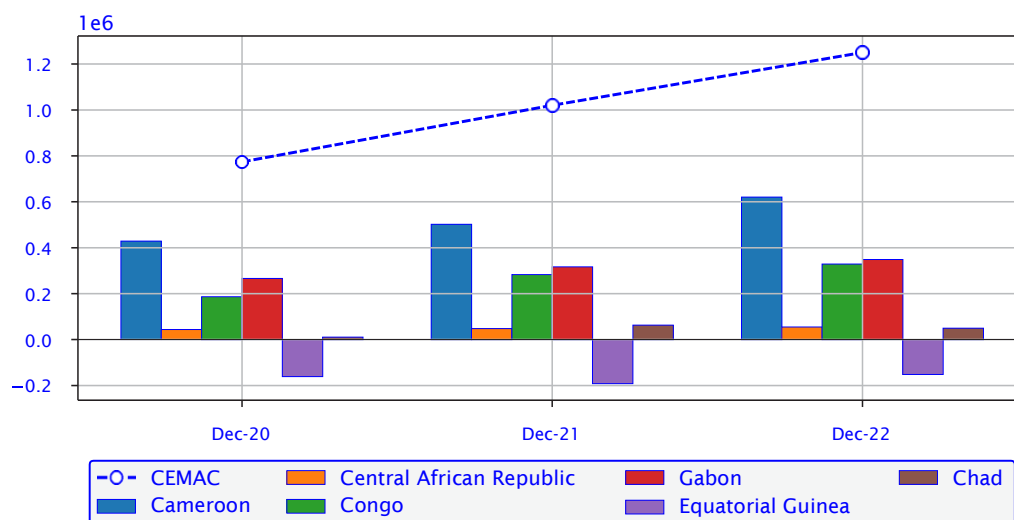
(in millions)

Country	Dec.-20	Dec.-21	Dec.-22
Cameroon	428 515	501,995	620 330
Central African Republic	43 322	47 816	54 552
Congo	186 678	282 615	328 895
Gabon	265 893	316 567	348 476
Equatorial Guinea	-161 432	-191 692	-151 738
Chad	10 628	62 818	49 465
CEMAC	773 604	1 020 119	1 249 981

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

Figure 21: Trends in net equity by country

(in millions)



Source: BEAC

Of the 53 CEMAC banks included in the scope of analysis, 14 had capital below the minimum level required to comply with the credit risk coverage ratio, which stood at 10.5. The capital requirement for these 14 banks amounted to 481.1 billion at 31st December 2022, broken down by country as follows:

- Cameroon: 60.9 billion, that is 12.7% of the overall capital requirement of CEMAC banks reported by 3 banks;

- Central African Republic: no capital requirement to cover credit risk was reported by this banking sector;

- Congo: 7.9 billion, or 1.6% of the overall capital requirement of CEMAC banks reported by 2 banks;

- Gabon: 25.1 billion, or 5.2% of the overall capital requirement of CEMAC banks reported by 2 banks;

- Equatorial Guinea: 282.5 billion, that is 58.7% of the overall capital requirement of CEMAC banks reported by 3 banks;

- Chad: 104.6 billion, that is 21.7% of the overall capital requirement of CEMAC banks reported by 4 banks.

Furthermore, provisions to be constituted amounted to 361 billion and were allocated as follow:

Cameroon to the tune of 19.8 billion (5.5%), the Central African Republic to the tune of 0.7 billion (0.2%), Congo to the tune of 13.8 billion (3.8%), Gabon to the tune of 35.9 billion (9.9%), Equatorial Guinea to the tune of 271.8 billion (75.2%), and Chad to the tune of 19.4 billion (5.4%).

- Status of banks in breach of prudential standards in force

The prudential situation of banks in the zone as at 31st December 2022 reflects the provision of Resolution No. 35/COBAC/SO.2/2022 of 13 July 2022 formalising the lifting, on 30 June 2022, of prudential easing measures, enacted through COBAC decision D-2022/206. As a result, the capital conservation buffer has been set at 2.5% as from 1st July 2022, in accordance with Article 25 of COBAC Regulation R-2016/03 on the net capital of credit institutions.

Table 31: Evolution of the number of banks in breach of prudential norms

Prudential ratios	Dec.-20	Dec.-21	Dec.-22
Representation of Minimum Capital	17	17	16
Equity ratio	6	6	12
Core capital ratio	14	15	17
Risk coverage	12	12	15
Overall Risk Limit	9	9	8
Individual Risk Limit	20	25	24
Fixed asset Coverage	14	17	15
Liquidity ratio	5	8	7
Processing coefficient	16	14	13
Related obligations	16	14	14
Banks with NPF Adequacy	17	39	16
Number of reporting banks	50	51	53

Source: CERBER and restatements

The prudential ratios with which the largest number of banks complied were those relating to the overall risk exposure limit and the liquidity ratio. The least complied with prudential ratios were the individual exposure limit, the core capital ratio, the net capital adequacy ratio and the minimum capital requirement.

1.5.2. CEMAC financial institutions activity indicators

As at 31st December 2022, the analysis of financial institutions is limited to those (seven in total) that submit regular regulatory reports via the CERBER platform. At that date, the aggregate balance sheet total of the

seven CEMAC financial institutions included in the scope of analysis stood at 520.0 billion, representing an increase of 3.0% compared to the situation at the end of December 2021.

Customer deposits amounted at 62 billion (12.0% of the balance sheet total), up by 7.0% compared with the situation at end-December 2021. This increase was observed in Cameroon (+5.0 billion), whereas the Gabonese experienced a drop of 570.0 million.

Private sector deposits accounted for 66% of total deposits, down from 69% a year earlier. Standing at 41 billion, they decline by 5.0% year-on-year and consisted mainly of customer deposits pledged as collateral

for financing lines. Financial institutions in Cameroon accounted for 96% of these deposits, compared to 95% at end-2021.

Gross loans to customers amounted to 322.0 billion, reflecting a 1.0% decrease compared to the situation at the end of December 2021.

This contraction was attributable to the Gabonese market. **Loans to the public administration** increased to 15.0 billion, up from 962.0 million a year earlier. This surge was driven by the attractiveness of public securities among financial institutions, despite the limited availability of funds.

Table 32: Development of the main balance sheet aggregates of financial institutions

(in millions)

Value	31- Dec -18	31- Dec -19	31- Dec -20	31- Dec -21	31- Dec -22
Customer Deposits	51 089	55 360	58 699	62 897	62 313
Gross credits	307 715	305 631	314 336	326 009	321 810
Overdue receivables	159 300	156 881	152 291	152 114	147 295
Prov doubtful customer accounts	95 133	97 053	101 514	99 565	95 133
Net Credits	214 123	210 498	217 283	225 949	222 635
Capital assets	34 655	34 839	39 059	41 233	37 853
Cash Surplus / Deficit	163 297	154 209	168 830	176 334	194 677
BALANCE SHEET TOTAL	465 763	457 453	484 241	505 834	520 198

Source: Cerber

- Prudential situation of credit institutions as at 31st December 2022

The evolution of the prudential situation of the seven financial institutions reporting via the E-CERBER platform over the period

from end-December 2019 to end-December 2022 is presented in the table below:

Table 33: Trend in the number of CEMAC financial institutions in breach of prudential ratios

Prudential Ratios	Dec.-19	Dec.-20	Dec.-21	Dec.-22
Representation of Minimum Capital	2	2	2	1
Equity ratio	1	1	2	1
Core capital ratio	0	0	1	1
Risk coverage	0	0	1	1
Overall Risk Limit	0	0	0	0
Individual Risk Limit	0	0	0	0
Fixed asset Coverage	0	1	1	1
Liquidity ratio	0	1	2	1
Processing coefficient	1	2	2	1
Related obligations	0	0	0	0
EF with NPF Adequacy	5	4	6	6
Number of reporting institutions	7	7	7	7

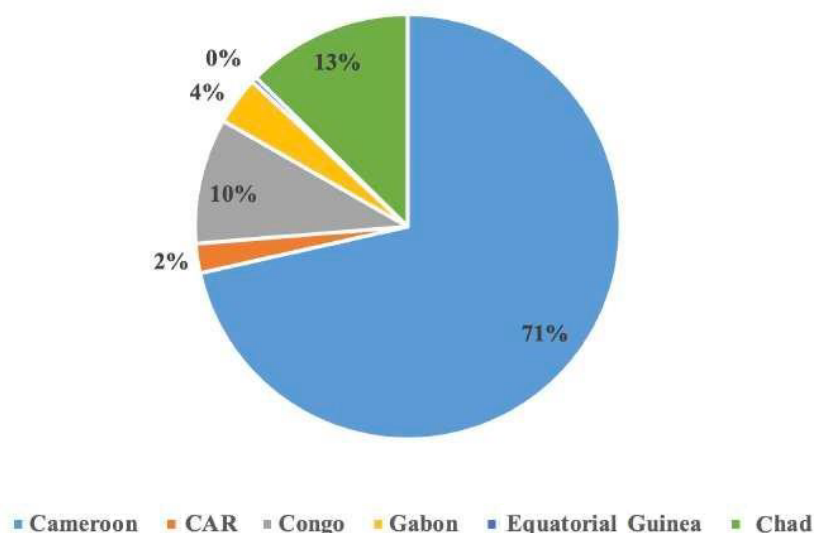
Source: CERBER and restatements

- **Situation of the microfinance sector**

As at 31st December 2022, the CEMAC microfinance sector comprised 491 licensed and operational institutions distributed as follows: Cameroon (351), Central African Republic (11), Congo (47), Gabon (18), Equatorial Guinea (2), and Chad (62). On the same date, the aggregate balance sheet total of CEMAC MFIs stood at 1,755.6 billion,

compared with 1,422.8 billion a year earlier, driven mainly by the increase in deposits- collected over the period, which rose from 1,076.0 million in December 2021 to 1,306.0 billion at end-2022. MFIs in Cameroon and Congo were the main contributors to this aggregate, accounting for 59% and 30% of the total, respectively.

Figure 22: Number of licensed and operational MFIs per country as at 31st September 2022



Source: CERBER

Table 34: Evolution of the Aggregate Balance Sheet of CEMAC Microfinance Institutions

(in millions)

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	Variation 2021-2022
Customer Deposits	828 460	977 579	1 075 989	1 306 007	21.0%
Gross credits	531 086	656 535	716 448	891 926	24.0%
Overdue receivables	95 337	126 803	109 581	146 157	33.0%
Provisions made	65 439	77 599	71 481	75 568	6.0%
Net Credits	465 647	578 936	644 967	816 358	27.0%
Capital assets	75 724	114 582	115 827	147 532	27.0%
Net Cash	427 232	444 794	514 858	605 390	18.0%
Balance Sheet Total	1 514 149	1 290 890	1 422 808	1 755 633	23.0%

Source: SESAME reporting

Trends in banking intermediation

- Trends in deposits

Deposits collected rose to 1,306.0 billion (+21.0%) compared to the previous year. They accounted for 74% of the aggregate balance sheets on 31st December 2022. Except for Equatorial Guinea, whose MFIs did not report via the SESAME system, deposit levels increased in all other CEMAC member countries: by 27.0% in Chad, 26.0% in Cameroon, 15.0% in Congo, 13.0% in Gabon and 9.0% in the Central African Republic.

Demand deposits amounted to 1,201.0 billion, representing 92% of deposits collected at that date. Cameroon and Congo contributed 63% and 29% of this amount, respectively. Term deposits amounted to 104.0 billion at the end of December 2022, accounting for only 8% of total deposits collected.

- Trend in Lending to Non-Financial Customers

Gross loans to customers amounted to 891.9 billion at the end of December 2022 (+24.0%) compared with a year earlier, and represented 51% of total aggregate balance sheets. This growth in lending volumes was most pronounced in Cameroon and Chad, each posting an increase of 29.0%. In Congo, the Central African Republic, and Gabon, it stood at 20.0%, 12.0%, and 4.0% respectively.

Outstanding receivables increased by 33.0% to 146.2 billion. Cameroon was the main contributor to this aggregate, with a relative share of 86%, while Gabon and Congo contributed 7% and 5% respectively. Outstanding receivables are broken down into unpaid loans (24.0 billion, or 17% of outstanding

loans), non-performing loans (6.0 billion, or 4%) and doubtful loans (116.0 billion, or 79%). The coverage ratio of doubtful loans by provisions stood at 65% as at end of December 2022, compared with 71% one year earlier.

Provisions for impairment of customer accounts increased by 6.0% to 75.6 billion at end-December 2022. Institutions in Cameroon and Gabon were the main contributors to this aggregate, with respective shares of 85% and 8% at December 2022. The provisioning of doubtful loans declined by 45.0% in Congo, consistent with a 3% drop in outstanding receivables. Except for Congo, outstanding receivables and related provisions rose in all other CEMAC countries.

Net loans amounted to 816.4 billion, representing a 27.0% increase compared with end-2021. They accounted for 46% of the aggregated balance sheet total. At the end of December 2022, healthy outstanding loans distributed (747.0 billion), which represented 84% of the gross outstanding loans, consisted mainly of short-term loans (313.0 billion, or 42%), long-term loans (252.0 billion, or 34%), and medium-term loans (182.0 billion, or 24%).

- Trends in cash surplus

Net lending cash increased by 18.0% to 605.4 billion at the end of December 2022, accounting for 34% of the aggregated balance sheet total. This increase was explained, on the one hand, by the rise in deposits and, on the other hand, by the recapitalisation carried out by several category 2 institutions to comply with prudential requirements, particularly the minimum share capital

requirement set out in COBAC Regulation EMF R-2017/03 on the minimum capital of MFIs. The surge in cash surplus was 22.0% in Cameroon, 20.0% in Chad, 15.0% in Congo, 9.0% in Gabon and 8.0% in the Central African Republic.

As at 31st December 2022, cash uses consisted mainly of sight and term accounts with correspondents (544.0 billion, or 88%), cash in hand (53.0 billion, or 9%), investment and trading securities (22.0 billion, or 4%). Meanwhile, cash resources amounted to 15.0 billion on the same date, and were mainly consisted of sight and term deposits from banks and financial institutions.

- Prudential situation

At end-December 2022, around 86% of reporting MFIs had positive net equity/assets. However, this level of equity/assets remains insufficient and has not enabled the vast majority of institutions to comply with all the prudential standards based on this aggregate.

An examination of the SESAME regulatory reporting carried out by the 185-reporting microfinance institutions¹¹ at the end of December 2022 reveals the following observations:

- 72% of first category MFIs were in breach of the standard relating to the constitution of the solidarity fund, in violation of COBAC regulation EMF 2002/05 on the conditions for setting up the solidarity fund;
- the fixed asset coverage ratio for 21% of MFIs below the regulatory minimum 100% prescribed by COBAC regulation EMF 2002/09 on fixed asset coverage;
- 18% of MFIs breached the individual limit on commitments to related parties, the maximum of which is set at 5% of net equity/assets accordance with COBAC regulation EMF 2002/10 on commitments by MFIs to their shareholders, directors, managers and staff;
- 16% of MFIs had a liquidity ratio below the regulatory minimum of 100% set by COBAC regulation EMF 2002/14 on the liquidity of MFIs;
- 15% of MFIs had a risk-spreading ratio above the regulatory maximums of 15% and 25% set by COBAC regulation EMF 2002/08 on risk-spreading;
- the risk coverage ratio of 10% of MFIs was below the regulatory minimum of 10% prescribed by COBAC regulation EMF 2002/0 on risk coverage.

At the end of December 2022, the analysis of the prudential situation of the reporting microfinance institutions highlighted the persistent failure of these institutions to comply with several prudential standards set out in the applicable regulations. The standards in respect of which most of the institutions were in breach related mainly to the constitution of the solidarity fund¹², the fixed asset coverage ratio, the individual standard for commitments in favour of related parties, the liquidity coefficient and the risk division ratio.

¹¹ This figure represents 93% of reporting MFIs. It should be noted that, with the exception of MUCODEC, MUFID, CMCA and RAINBOW, the other networks currently make a combined declaration.

¹² This standard only concerns first category MFIs.

1.5.3. CEMAC Financial Markets

1.5.3.1. Market for public securities issued by auction

Despite the discovery of different types of vaccine, progressive vaccination coverage worldwide and the recovery in oil prices, the economic recovery in CEMAC has been confronted with risk factors, notably the appearance of new variants of COVID-19 and the uncertainty linked to the geopolitical situation in Europe. Against this backdrop, on the CEMAC government securities market, demand for government resources was down overall in 2022.

The government securities market has significant room for improvement, which should be optimised. The implementation of reforms to the new regulatory corpus for this market, carried out by the BEAC with the support of the IMF (AFRITAC Centre), the World Bank and the African Development Bank (AfDB), was part of this process, and aimed to make this market more liquid and to make it the main means of domestic financing of public deficits and managing government cash flow shortfalls.

a) Primary market

The primary market for government securities remained buoyant. Indeed, public securities issues through auctions organised by the BEAC reached a record level of 17,267.3 billion raised since 2011. In 2022, public treasuries raised 2,939.6 billion through 269 auctions, including 156 fungible treasury bills (T-Bills) for an aggregate amount of 1,641.7 billion and 113 fungible treasury bonds (T-Bonds) totalling of 1,297.9 billion.

The resources mobilised by Treasuries during the year declined by 21.6% compared to the previous year, and accounted for 17.0% of the cumulative funds raised on the government securities market since its inception in 2011.

Issues of medium- and long-term securities (T-Bonds) continued their upward trend, despite a 20.7% fall in the total amount raised, which stood at 1,297.9 billion in 2022, compared with 1,637.1 billion in 2021.

Table 35: Volume of T-Bills and T-Bonds issues by auction

(in millions)

	2018	2019	2020	2021	2022	Cumulative Issuance since 2011
T-Bills	1 103 562	2 015 048	2 056 065	2 095 545	1 641 651	11 729 517
Cameroon	217 000	403 010	413 918	429 020	373 700	2 770 323
Congo	50 910	218 112	161 715	339 509	392 778	1 184 204
Gabon	445 091	672 331	661 433	566 991	477 746	3 844 508
Equatorial Guinea	79 000	170 131	251 469	193 148	125 075	971 823
Central African Republic	9 500	19 000	19 000	15 500	5 000	158 960
Chad	302 061	532 464	548 530	541 377	267 352	2 799 699
OTA	81 449	846 186	1 192 736	1 637 117	1 297 982	5 537 754
Cameroon		240 205	360 713	335 999	212 167	1 182 596
Congo		123 500	421 750	493 675	46 347	961 772
Gabon	81 449	191 481	367 262	474 672	375 649	1 341 082
Equatorial Guinea			291 000	157 895	299 024	838 205
Central African Republic				33 275		324 275
Chad			43 012	141 601	364 794	889 824
Total	1 185 011	2 861 234	3 248 801	3 732 662	2 939 633	17 267 271

Source: BEAC/CRCT

Despite the significant progress recorded in the medium- and long-term segment, issuance in the auction-based government securities market remained higher for short-term instruments,

mainly T-Bills, which accounted for nearly 55.8% of total activity during the period under review, compared with 56.1% in 2021.

Figure 23: Issuance volumes by maturity of T-Bills in 2022

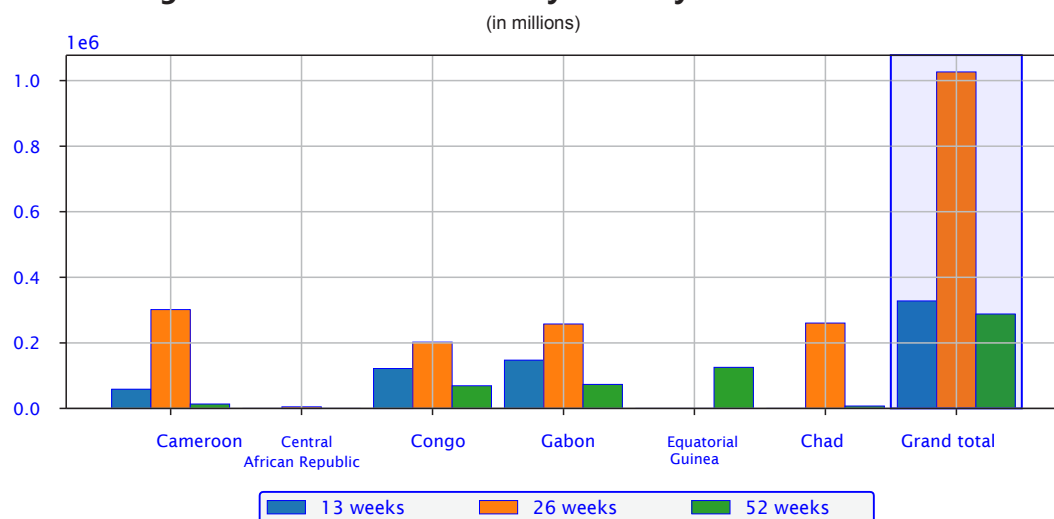
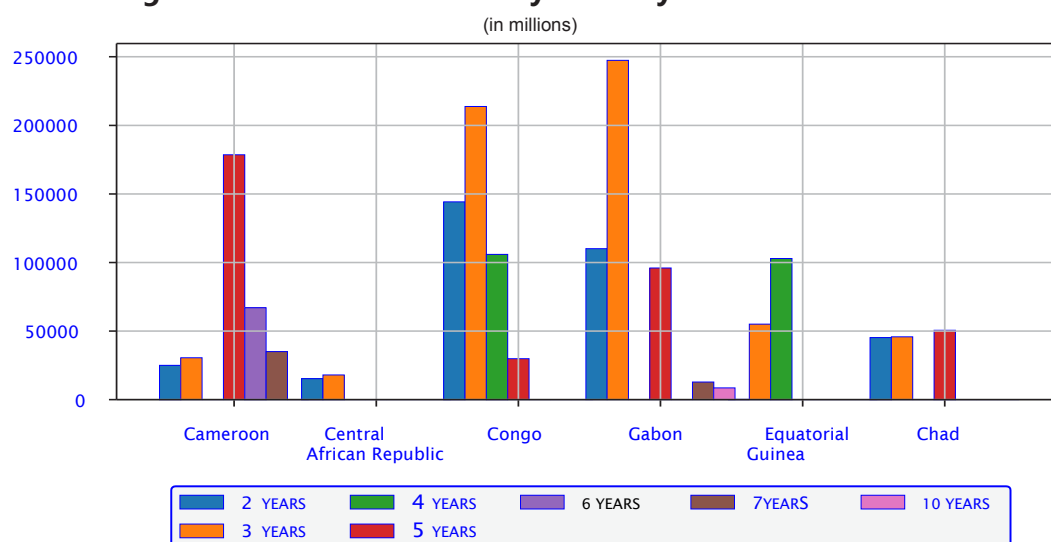


Figure 24: Issuance volumes by maturity of T-Bonds in 2022

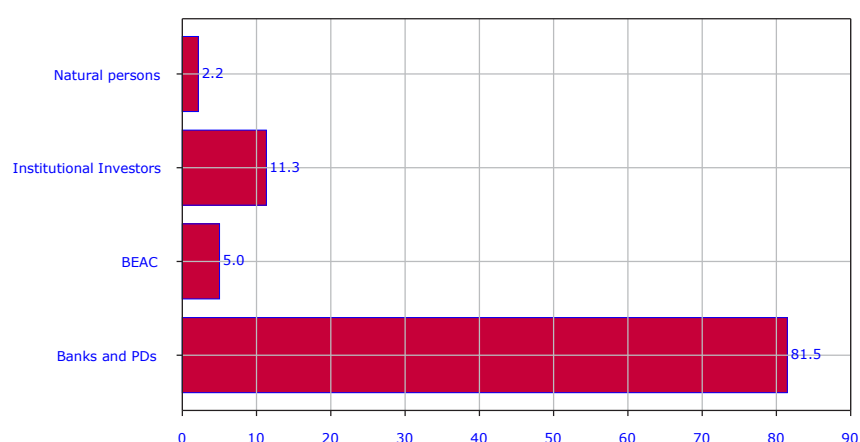


The outstanding debt on the government securities market (T-Bills and T-Bonds) of CEMAC member states continues its upward trajectory. It crossed the 5,000.0 billion mark and reached 5,302.4 billion as at 31st December 2022, representing an increase of 12.3 % compared to the same period a year earlier. This rise in the outstanding volume of public securities was equally observed across all issuing Treasuries.

The securities in circulation within the CEMAC region are held predominantly by banks and primary dealers (PDs), which accounted for 81.5% of the outstanding stock at end-2022. Institutional investors and individual held 13.5% of outstanding securities.

Figure 25: Structure of Public Securities Holders as at end-2022

(in percent)



Source: BEAC/CRCT

The distribution of the outstanding stock of public securities by country of residence of final holders revealed that the investor base for government securities varies across CEMAC member states. Congolese and Gabonese Treasury securities were the most exported. Cameroon-based investors

remained the most heavily engaged, holding 2,697.2 billion in public securities at the end of 2022, representing 50.9% of the total outstanding stock in circulation.

Table 36: Breakdown of outstanding public securities (T-Bills and T-Bonds) by country of final holders as at 31st December 2022

(In billions)

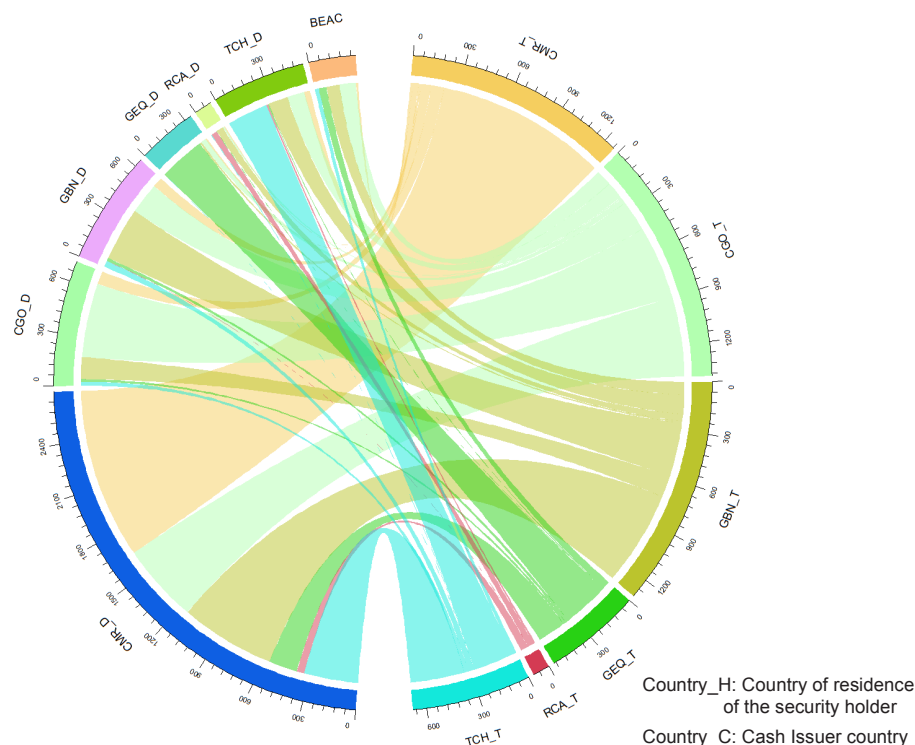
Issuer country	Investor's country							Grand total
	Cameroon	Congo	Gabon	Equatorial Guinea	Central African Republic	Chad	BEAC	
Cameroon	1059.15	80.21	63.34	8.42	6.00	36.88	13.22	1267.22
Congo	490.95	458.42	193.38	33.38	9.40	106.57	101.16	1393.26
Gabon	588.69	136.13	331.38	11.25	43.13	121.24	80.61	1312.44
Equatorial Guinea	177.00	15.42	19.10	287.04	3.00	6.00	47.07	554.63
Central African Republic	47	0	2	0.00	36.82	11.10	0	96.77
Chad	334.85	25.57	37.08	1.00	3.00	252.18	24.40	678.08
Grand total	2697.23	715.74	646.56	341.09	101.35	533.97	266.47	5302.41

Source: BEAC/CRCT

Public securities issued by the Treasuries were regularly redeemed by the states at maturity in 2022. The total amount of repayments by national Treasuries in 2022 stood at 2,707.9 billion, comprising 1,999.2 billion in

Treasury bills (T-Bills) and 708.7 billion in Treasury bonds (T-Bonds). These repayments represented an overall increase compared to the previous year, when the total amount reimbursed was 2,237.8 billion (2,001.5 billion in T-Bills and 236.2 billion in T-Bonds).

Figure 26: Distribution of outstanding government securities (T-Bills and T-Bonds) by country of final holders as at 31st December 2022
(In billions)



Source: BEAC/CRCT

Table 37: Trends in reimbursements of government securities (T-Bills and T-Bonds) by issuing Treasury (2021-2022)
(In billions)

Instrument/Issuer	Cumulative reimbursements 2021	Jan. to March 2022	April to June-2022	July to Sept 2020	Oct. to Dec. 2022	Cumulative reimbursements 2022
T-Bills	2 001 569	447 511	582 417	575 690	393 562	1 999 180
Cameroon	465 218	121 120	74 000	128 500	59 900	383 520
Congo	241 336	89 971	108 692	108 745	88 990	396 398
Gabon	594 551	116 800	128 996	148 981	109 711	504 488
Equatorial Guinea	239 469	54 100	66 056	33 989	39 003	193 148
Central African Republic	15 000	4000	6 000	0	0	10 000
Chad	445 995	61 520	198 673	155 475	95 958	511 626
T-Bonds	236 243	188 083	250 601	52 940	217 119	708 743
Cameroon	21 910	14 770	116 386	0	28 000	159 156
Congo	123 500	75 000	79 216	13 910	133 483	301 609
Gabon	58 500	65 980	54 999	26 840	36 231	184 050
Equatorial Guinea	32 333	32 333	0	0	19 405	51 738
Chad	0	0	0	12 190	0	12 190
Grand total	223 7812	635 594	833 018	628 630	610 681	2 707 923

Source: BEAC/CRCT

The average cost of resources generally increased in 2022, reaching 7.11%, compared to 6.96% in 2021. By instrument type, the weighted average interest rate for T-Bills stood at 5.76%

(compared to 5.60% a year earlier), exceeding tender interest rate (TIAO). The average return of T-Bonds increased to 8.82%, up from 8.77% in the previous year.

Table 38: Changes in issuance costs per type of instrument and per issuer
(in percent)

	2017	2018	2019	2020	2021	2022
T-Bills (average TIMP)	5.02	4.77	4.87	4.35	5.60	5.76
Cameroon	3.33	2.81	2.49	2.51	2.33	3.10
Congo	4.96	6.17	6.4	6.03	6.37	6.57
Gabon	5.15	3.91	3.81	4.02	5.43	5.93
Equatorial Guinea	7.02	8.55	8.07	7.23	8.07	8.09
Central African Republic	5.21	5.27	5.24	5.24	5.79	8.88
Chad	5.53	5.77	6.35	5.43	6.32	6.81
T-Bonds (average yields)	4.51	5.21	5.88	7.87	8.77	8.82
Cameroon	0	0	4.62	5.20	5.66	5.99
Congo	0	0	8.55	10.20	9.20	8.96
Gabon	4.53	5.21	7.2	8.39	8.87	8.66
Equatorial Guinea	0	0	5	0.00	10.47	
Central African Republic	0	0	0	2.95	12.32	10.91
Chad	4.5	0	0	5.38	7.50	10.19
Overall Weighted Average Total	5.0	4.80	5.17	4.89	6.96	7.11

Source: BEAC/CRCT

b) Secondary market

Three categories of transactions are recorded in the secondary market for government securities, namely (i) outright purchases and sales of securities, (ii) inter-bank repurchase transactions (repos); and (iii) free-of-payment transfers of securities, that is between investors without cash consideration.

In 2022, the volume of transactions on the secondary market for government securities increased. Indeed, interbank repo transactions rose both in number and value, totalling 736 transactions for a cumulative amount of 2,588.7 billion, compared with 188 transactions totalled at 823.2 billion in 2021.

Similarly, the number of free-of-payment transfer nearly doubled, with 2 835 transactions on securities at nominal value of 4,672.7 billion in 2021, compared with 3,248.7 billion in 2021.

Outright purchases and sales of securities also rose, reaching 1,084 operations for a nominal amount of 2,699.1 billion, traded at a total value of 2,717.4 billion. In 2021, only 383 transactions had been recorded for a global nominal value of 1,054.5 billion, traded at 1,057.5 billion.

Table 39: Summary of secondary market operations for government securities in the CEMAC region

Type of transactions	2021			2022		
	Number of transactions	Cash Value	Nominal value	Number of transactions	Cash Value	Nominal Value
Purchase/sales of securities	383	1057.5	1054.5	1,084	2717.4	2699.1
Interbank repo	188	823.2		736	2588.7	
Free transfers of securities	1448		3248.7	2,835		4672.2

Source: CRCT/BEAC

1.5.2.2. CEMAC Financial Market

a) Primary market

Stock market capitalization stood at 274.7 billion, representing an increase of 66.7% compared to 2021. This performance was mainly attributable to listing of BANGE. A total of six (06) equity securities were listed on the BVMAC: SEMC, SAFACAM, SOCAPALM, SIAT Gabon, LA REGIONALE and BANGE.

On the bond segment, three securities were delisted following their maturity:

“SAF1 6.00% net 2019 - 2022”, “ALIOS 6.25% net 2014 – 2021” and “EOG 6.50% net 2017 – 2022”.

Ending 2022, outstanding bonds amounted to 907.05 billion, an increase of 39.5% compared to 2021. This drive was driven the listing new securities, which more than offset those that had reached maturity and were delisted. In total, ten (10) bond lines were listed on the BVMAC, while three additional bond issues were not listed but registered with the Central Securities Depository (CSD).

Table 40: Shares listed on the BVMAC as at 31st December 2022

Designation	Date of listing	Proportion of share capital listed (in %)	Initial price at listing	Reference price as at 31/12/2022	Market capitalisation as at 31 st December 2022
SEMC	30/06/2006	20	54 000	47 000	9.05
SAFACAM	09/08/2008	20	39 254	24 500	30.43
SOCAPALM	07/04/2009	20.3	39 891	47 200	215.98
SIAT GABON	03/09/2013	17.2	28 500	28 500	5.74
LA REGIONALE	20/05/2021	2.58	42 000	43 500	3.14
BANGE	22/09/2022	10	42 000	206 720	10.34
					274.66

Source: BVMAC

Table 41: Bonds held at the BVMAC as of 31st December 2022

Title	Issuer	Year of issue	Amount issued	Capitalization	Rate (in %)	Maturity
AFB 6 % net 2016- 2023	Afriland First Bank	2016	9	6.00	6	7 years
ECMR 5.6% net 2018- 2023	State of Cameroon	2018	200	50.00	5.6	5 years
Alios Finance 5.25% net 2018- 2023	ALIOS Cameroon	2018	8	1.78	5.75	5 years
SAF1 6.0% HT 2019-2022	SAFACAM	2019	188.82	0.67	6	3 years
Alios FC 5.4% net 2021- 2025	ALIOS Cameroon	2021	8.54	6.71	6	4 years
ECMR 6.25% net 2022- 2029	State of Cameroon	2022	235	235.00	06:25	7 years
EOCG 6.25% net 2021- 2026	State of Congo	2021	113.23	113.23	06:25	5 years
BDEAC 5.45 % net 2020-2027	BDEAC	2020	106.79	106.79	06:50	7 years
BDEAC 5.60 % net 2021-2028	BDEAC	2021	114.87	114.87	5.60	7 years
EOG 6.25% 2019-2024	State of Gabon	2019	126.34	63.17	6.25	5 years
EOG 6.25% 2021-2026	State of Gabon	2021	188.83	188.83	6	5 years
EOFMCT 7.5% net 21/26	Façade Maritime Gabon	2021	10	10.00	7.5	5 years
			1319.42	907.05		

Source: BVMAC

b) Secondary market

In contrast to the buoyant trading activity, despite the merger of the two sub-regional financial markets, activity on the secondary market showed mixed results, with a surge in equity trading and a decline in bond transactions. Indeed, on the equity segment, the total value of transactions amounted to 1.475 billion, representing a significant increase of 380.4% compared to 2021. BANGE shares were the most actively traded, with a total transaction volume of 1.197 billion, accounting for 81.2% of the market share. Conversely, the bond segment experienced a downward trend, with volumes traded in 2022 totalling 3.75 billion, compared to 60.2 billion in 2021.

- Free-of-payment transactions

In the equity market, twenty-three (23) free-of-payment transfers were executed during 2022. A total of 3,637 shares, worth 0.139 billion, were transferred free of charge, compared to 191,142 shares, worth 4.57 billion, a year earlier.

On the bond segment, five (5) free-of-payment deliveries covering 229,587 bonds were carried out over the period under review, for a total value of 2.29 billion, compared to 153 84 407 bonds worth 123.76 billion in 2021.

- Pledging of securities

In 2022, 6,566,950 bonds issued by syndication, with a nominal value of

65.66 billion, were pledged by banks in favour of BEAC, compared to 18 270 616 bonds worth 179.98 billion a year earlier.

- Dividend Payments on Shares

Between December 2021 and December 2022, two issuing companies, SAFACAM and SOCAPALM, paid dividends to shareholders. Dividends distributed by these two companies were as follows:

- SAFACAM: an amount of 441 267 696 was distributed for 248 400 shares, compared to 178 187 256 for the same number of shares a year earlier;

- SOCAPALM: an amount of 2,381,704,080 was distributed for 787,080 shares, compared to 2,679,417,090 for the same number of shares in the previous year.

- Payment of interest and redemption of bond principal

As part of the execution of transactions mandated by bond-issuing entities, the Central Securities Depository of CEMAC disbursed a total amount of 171 109 242 803 to its participants, comprising 120 445 655 156 for principal redemption and 50 663 587 647 in interest payments on ten bond issues. A year earlier, these payments totalled 238,043,775,717, comprising 213,683,930,157 for principal redemption and 24,359,845,560 in interest payments on ten bond issues.

2. Governance

2.1. Decision-making bodies

2.1.1 The Ministerial Committee

The Ministerial Committee, which is comprised of two Ministers for each member state, including the Minister of Finance, examines the main economic policy guidelines of the member states and ensures their alignment with the common monetary policy.

During the 2022 financial year, the Ministerial Committee convened on the following dates and in the following locations:

- 13th April 2022 in Douala (ordinary meeting);
- 21st July 2022 in Douala (ordinary meeting);
- 21st July 2021 in Douala (extraordinary meeting);
- 6th October 2022 in Yaoundé, Cameroon (ordinary meeting);
- 7th November 2022 by videoconference (extraordinary meeting);
- 22nd December 2022 in Douala (ordinary meeting);

During these meetings, the Ministers regularly discussed issues related to the international economic environment, as well as the economic, monetary, and financial situations of the CEMAC member states.

Regarding the economic, monetary, and financial situation in the sub-region, the Ministerial Committee noted a degree of resilience in the real sector, despite a volatile global economic context and subdued domestic demand. It also highlighted the

persistence of inflationary pressures, the dynamics of which may significantly affect the medium-term outlook for economic activity. The Committee urged member states to accelerate the implementation of relevant recommendations, particularly structural reforms resulting from the Tripartite and the PREF-CEMAC Steering Committee (COPIL PREF-CEMAC).

Furthermore, the Ministerial Committee:

- according to Article 35 of the Statutes, ratified the annual accounts of the BEAC, closed on 31st December 2021, as certified by the Auditors and approved by the Board of Directors of the BEAC during its ordinary meeting on 11 April 2022. According to Article 37 of the BEAC Statutes, it decided to allocate the net profit for the 2021 financial year, amounting to 49,793,539,824;
- appointed Mr Jeannot Christophe GOUGA III as alternate member of the CEMAC Commission to the Central African Financial Market Supervisory Commission (COSUMAF);
- adopted the revised Regulations on the organisation and functioning of GABAC.
- adopted the revised Regulations on the manual of mutual evaluation procedures for the second cycle of GABAC member countries;
- having considered the paper on the IMF's treatment of member countries' debt to development banks in monetary unions

considered that the classification of BDEAC loans and public securities issues as external debt is inconsistent with the fundamentals of monetary unions and the dynamics of the reforms implemented to support States towards market financing. Given the negative impact of the application of the methodology envisaged by the IMF on the debt profile of Member States, the UMAC Ministerial Committee mandated its President to defend the position of the sub-region, as part of joint advocacy with WAEMU, to the Managing Director of the IMF during the IMF and World Bank Spring Meetings held from 18 to 24 April 2022 in Washington D.C., United States;

- authorised the Censor designated to sign the new series of banknotes to do so jointly with the Governor on all banknotes in the 2002 series supplementary order;
- adopted the 2021 Annual Report of the Central African Financial Stability Committee (CSF-AC);
- renewed the terms of office of Messrs Vincent FLEURIET and Guillaume PREVOST as members of the Monetary Policy Committee (MPC);
- Upon obtaining the approval of the BEAC Board of Directors at its meeting on 20th July 2022, appointed Mr Michel DABADIE as Commissioner, and Mr Eric LEMARCHAND as Alternate Commissioner to the Banking Commission of Central Africa, representing the Prudential Control and Resolution Authority (ACPR);
- adopted the UMAC-CEMAC Regulation on the organisation and functioning of the financial market in Central Africa, in the version established

in accordance with the assent issued by the BEAC Board of Directors at its ordinary meeting held on 20 July 2022;

- took note of the March 2022 IMF Safeguards Assessment Report and commended the BEAC Government for the progress made;
- after examining the implications of the law governing cryptocurrency in the Central African Republic on the Community's monetary and financial regulatory architecture: (i) noted that certain provisions of this law are incompatible with the agreements and conventions governing the Central African Monetary Union and the Statutes of the BEAC; (ii) took note of the rapprochement made by the Government of the Central African Republic with the BEAC and international financial institutions, in particular the IMF and the World Bank, while hoping that this approach will result in a solution that preserves the compatibility of national provisions in this area with the institutional and regulatory architecture of the Community; and (iii) invited the Central Bank to accelerate the process of developing a regulatory framework for crypto-assets in the CEMAC and to continue actions in favour of financial inclusion and the modernisation of payment infrastructures;
- on the proposal of the BEAC Board of Directors, approved the revised BEAC budget for the 2022 financial year, with revenue set at 462.7 billion and expenditure at 366.2 billion, thus generating a projected surplus of 96.6 billion. Under the investment budget, the total amount of commitment authorisations granted by the decision-making bodies is increased by an additional allocation of 18.9 billion compared to previous allocations;

- adopted the CEMAC Regulation on the conditions for the exercise and supervision of Islamic finance activities in the CEMAC;
- examining the status of the recruitment of AES, decided to suspend the recruitment process and instruct an external audit of the entire process. The terms of reference for this audit will be prepared by the Bank's services and validated by the Ministerial Committee;
- decided to: (i) issue, on 15th December 2022, the 2020 series of banknotes, of which specimens and main characteristics have been presented to it; (ii) withdraw from circulation and, consequently, withdraw from legal tender and legal tender status throughout the Community the 1992 series banknotes with effect from 1th March 2023 in accordance with the following arrangements: from 1 March to 31st May 2023, that is, for a period of three months, the 1992 series banknotes will be exchangeable at commercial bank counters and at BEAC counters; from 1 June 2023 to 31st May 2024, i.e. for a period of one year, banknotes of this series will be exchangeable exclusively at BEAC counters; and from 1 June 2024, banknotes from this series will no longer be exchanged; (iii) gradually withdraw banknotes from the 2002 series from circulation as they are returned to BEAC counters from 1th January 2024;
- firmly supported the BEAC in its efforts to enforce foreign exchange regulations. It invited the BEAC to provide appropriate responses to the remaining difficulties encountered in their implementation in order to ensure the optimal success of this mission, which is crucial for the harmonious development of the CEMAC;
- on the proposal of the BEAC's Board of Directors, approved the BEAC's budget for the 2023 financial year as follows:
 - (i) a budget with revenues amounting to 394.1 billion and expenditures amounting to 251.7 billion;
 - (ii) under the operating budget, the allocation of 193.7 billion, including 2.3 billion borrowed from the World Bank to finance projects included in the BEAC Strategic Plan and a grant of 1.0 billion for COBAC projects;
 - (iii) under the investment budget, the allotment of payment appropriations of 58.0 billion. These allowances would be financed to the tune of 55.1 billion from the Central Bank's own funds, 2.6 billion from a loan from the World Bank for projects included in the BEAC Strategic Plan, and 90.0 million from a grant from the World Bank for the financing of COBAC projects;
- upon examination of the application submitted by the Gabonese authorities, considering the statutory provisions governing the procedure for appointing members of the BEAC Government, and the assent given by the BEAC Board of Directors on 7 December 2022, proposed to the Conference of Heads of State of the CEMAC the appointment of Mr Jean-Clary OTOUMOU, to the BEAC Government, to the position of Director General, which will be granted to Gabon;
- after reviewing the application submitted by the Equatorial Guinean authorities, having regard to the statutory provisions governing the appointment of members of the BEAC Government, and the assent of the BEAC Board of Directors on 7 December 2022, proposed to the Conference of Heads of State of CEMAC the appointment of Mr Ivan Bacale EBE MOLINA to the BEAC Government as Secretary General, a position to be granted to the Republic of Equatorial Guinea;

- appointed Mr. Yves CHARPENTIER as a member of the Monetary Policy Committee (MPC) of the BEAC for a term of four (04) years, effective 2nd January 2023;

- approved the COSUMAF operating and investment budget for the 2023 financial year in the amount of 4.4 billion, financed by 2.91 billion from member states' contributions and 1.49 billion from market proceeds. The equal contribution per member state remained stable compared to previous financial years and was set at 485 million per country;

- approved the GABAC budget for the 2023 financial year in the amount of 2.5 billion. Revenues would come from: (i) Member States for 1.9 billion distributed equally; (ii) the associated Member State (DRC): 322.5 million; (iii) a grant from the World Bank: 263.4 million.

2.1.2. Board of Directors

The Board of Directors is composed of fourteen members, with each member state appointing two directors France represented by two. It is chaired by the current Chairman of the Ministerial Committee of UMAC. The Governor reports on the items on the agenda. The Board of Directors manages the Bank and ensures its proper functioning.

During the period under review, the Board held four ordinary sessions and two extraordinary sessions on the following dates and at the following locations:

- 11 April 2022 in Douala (ordinary meeting);
- 20th July 2022 in Douala (ordinary meeting);
- 20th July 2022 in Douala (extraordinary meeting);

- 5th October 2022 in Yaoundé (ordinary meeting);
- 7th November 2022 by videoconference (extraordinary meeting);
- 7th December 2022 in Douala (ordinary meeting).

The main decisions taken by the Board of Directors in 2022 were as follows:

- adoption of the Audit Committee's report for the first quarter of 2022;
- approval of the Bank's annual financial statements for the year ended 31st December 2021, as certified by the Statutory Auditors, per Article 35 of the Articles of Association, and proposal to the Ministerial Committee of the Central African Monetary Union to ratify the said financial statements, including the provision for accrued expenses allocated for the payment of the balance sheet bonus for staff and the performance bonus for members of the Government, and to allocate the available balance, in accordance with Article 37 of the Bank's Articles of Association;
- renewal of the mandate of Ernst & Young Cameroon as auditor of the BEAC for the financial years 2022 to 2024, under the same conditions as those set out in the original contract;
- submission to the UMAC Ministerial Committee of the appointment of Mr Jeannot Christophe GOUGA III as alternate member of the CEMAC Commission to the Central African Financial Market Supervisory Commission;
- granting assent for adoption by the UMAC Ministerial Committee of the revised Regulations on the organisation and functioning of the GABAC;
- granting assent for adoption by the UMAC Ministerial Committee of the revised Regulations on the mutual evaluation procedures manual for the second cycle of the states within the jurisdiction of the GABAC;

- proposal to the Ministerial Committee to authorise the Censor who has been designated to sign the new series of banknotes to do so jointly with the Governor on all banknotes in the supplementary order for the 2002 series;
- adoption of the Audit Committee's Report for the second quarter of 2022;
- appointment, after examination of the application submitted by the Government of the BEAC, which has been approved by the Authorities of the Republic of Congo, of Mr Serge Daniel Dino GASSACKYS as National Director of the BEAC for Congo;
- appointment, after review of the application submitted by the Government of the BEAC, which was approved by the authorities of the Republic of Cameroon, of Mr. Pierre Emmanuel NKOA AYISSI as National Director of the BEAC for Cameroon;
- granting the required assent for the appointment by the Ministerial Committee of the Central African Monetary Union of Mr Michel DABADIE as Commissioner and Mr Eric LEMARCHAND as Deputy Commissioner of the Central African Banking Commission, representing the Prudential Control and Resolution Authority;
- submission to the UMAC Ministerial Committee for adoption of the 2021 Annual Report of the Central African Financial Stability Committee (CSF-AC);
- approval of the application by Crédit Communautaire d'Afrique Bank (CCA Bank) to act as Treasury Securities Specialist for the Public Treasuries of Cameroon, the Central African Republic, Congo, Gabon, Equatorial Guinea, and Chad;
- granting the assent for the adoption, by the UMAC Ministerial Committee, of the draft UMAC-CEMAC Regulation on the organisation and functioning of the Central African financial market;
- instructing the BEAC Government to undertake a review of possible reforms to the texts governing the decision-making and governance bodies of the BEAC (Ministerial Committee, Board of Directors, and Central Bank Government) to ensure the smooth functioning and continuity of the activities of these essential bodies of the Monetary Union;
- examination of the implications of the law governing cryptocurrency in the Central African Republic on the Community's monetary and financial regulatory architecture, by: (i) noting that certain provisions of the Central African law governing cryptocurrency are incompatible with the Statutes of the Bank of Central African States and the agreements and conventions governing the Central African Monetary Union;
- (ii) noting with satisfaction the reaffirmation by the Central African Republic of its commitment to comply with the Statutes of the Bank of Central African States, the agreements and conventions governing the Central African Monetary Union and its community commitments; (iii) at the initiative of the Central African Republic, requesting the BEAC to accelerate the development of a regulatory framework governing crypto assets in the CEMAC; (iv) noting that the Central African Republic is requesting the assistance of the BEAC in developing a regulatory framework governing cryptoassets in the CEMAC; (v) urging the Central Bank to continue its efforts to promote financial inclusion and modernise payment infrastructure, as well as its reflection on the creation of a central bank digital currency; and (vi) requesting the Government of the BEAC to work with the authorities of the

Central African Republic to find ways and means of achieving the financial inclusion objectives pursued by the CEMAC authorities, in accordance with community commitments;

- approval of the clearance of suspensions representing 356.0 million in expenses, with a net impact on the accounts of -24.0 million following the reversal of provisions of 332.0 million;

- adoption of the Audit Committee's report for its ordinary session in the third quarter of 2022;

- adoption and submission to the Ministerial Committee of the Central African Monetary Union for approval, of the revised BEAC budget for the 2022 financial year, with revenue set at 462.7 billion and expenditure at 366.2 billion, resulting in a projected surplus of 96.6 billion. Under the investment budget, the total amount of commitment authorisations granted by the decision-making bodies increases by an additional allocation of 18.9 billion compared to previous allocations;

- adoption of the Reports of the Board of Auditors for its ordinary session of September 2022;

- adoption of the Bank's annual report for the 2021 financial year;

- issuance of the assent for the adoption, by the Ministerial Committee of the Central African Monetary Union, of the CEMAC Regulation on the conditions for the exercise and supervision of Islamic finance activities in the CEMAC;

- proposal to the Ministerial Committee to:

- (i) put into circulation on 22 November 2022 the banknotes of the new 2020 series, specimens and main characteristics of which have been presented to it; (ii) withdraw from circulation and, consequently, deprive the 1992 series banknotes of their legal tender status and power to discharge

debts throughout the Community with effect from 1st March 2023, in accordance with the following arrangements: from 1 March to 31st May 2023, i.e. for a period of three months, the 1992 series banknotes will be exchangeable at commercial bank counters and at BEAC counters; from 1 June 2023 to 31st May 2024, i.e. for a period of one year, the 1992 series banknotes will be exchanged exclusively at BEAC counters; and from 1 June 2024, 1992 series banknotes will no longer be exchanged; (iii) gradually withdraw 2002 series banknotes from circulation as they are returned to BEAC counters from 1st January 2024;

- adoption of the Audit Committee's report for its ordinary session in the fourth quarter of 2022;

- adoption of the Board of Auditors' report for its ordinary session in December 2022;

- adoption and submission to the Ministerial Committee of the Central African Monetary Union for approval, of the BEAC budget for the 2023 financial year, with revenue set at 394.1 billion and expenditure at 251.7 billion, as follows:

- (i) under the operating budget, the allocation of 193.7 billion, including a loan of 2.3 billion from the World Bank to finance projects included in the BEAC Strategic Plan and a grant of 1.0 billion for COBAC projects; (ii) under the investment budget, the allocation of payment appropriations of 58.0 billion. These allocations will be financed to the tune of 55.0 billion from the Central Bank's own funds, 2.6 billion from a loan from the World Bank for projects included in the BEAC Strategic Plan and 90.0 million from a grant from the World Bank to finance COBAC's project.

In addition, it approved the additional commitment authorisations requested for an amount of 21.7 billion for the realisation of new projects;

- unanimously issued the assent of the BEAC Board of Directors required for the appointment of Mr Jean-Clary OTOUMOU as Director General within the BEAC Government and submission of the file to the higher and competent authorities for decision;

- approval of the composition of the BEAC Audit Committee for the 2023 financial year: Chairperson: Mr Adolphe NOAH NDONGO, Administrator representing the Republic of Cameroon; Members: Mr Antoine NKODIA, Administrator representing the Republic of Congo; Mr Jean Baptiste NGOLO ALLINI, Administrator representing the Gabonese Republic; Mr AKHOUNA KASSER, Administrator representing the Republic of Chad; Mr Christian MASSON, external figure;

- approval as follows, of the new composition of the BEAC remuneration Committee for the years 2023 and 2024: Chairman, Mr Luciano ELA EBANG, Director representing the Republic of Equatorial Guinea; Member, Mr BECHIR DAYE, Administrator representing the Republic of Chad;

- authorisation to open accounts in CFA francs in the books of the Central Bank in favour of the African Import/Export Bank (AFREXIMBANK);

- approval of the clearance of accounting suspensions representing 411 million in expenses, 526.3 million in income, and with a net impact on the accounts of +115.3 million.

2.1.3. Monetary Policy Committee

Pursuant to the provisions of Article 7 of its Rules of Procedure, the Monetary Policy Committee (MPC) held four ordinary sessions and one extraordinary session in 2022, simultaneously in person and by videoconference. Since 2021, the BEAC's monetary policy stance has been based on monitoring the indicators adopted in 2020 as part of the exit strategy for measures to support economies in the fight against the COVID-19 pandemic. At the end of its meetings on 28th March and 26th September 2022, the MPC raised its TIAO and marginal lending facility rate by 50 basis points, from 3.50% to 4.50% and from 5.25% to 6.25% respectively, in order to counter the resurgence of inflationary pressures. Also in September 2022, the MPC continued to tighten access to Central Bank liquidity by tightening eligibility conditions for BEAC refinancing of short-term private sector debt.

As part of the BEAC's 50th anniversary celebrations, the MPC also held an extraordinary meeting on 18 November 2022 to discuss the trends in the BEAC's monetary policy during its half-century of existence, outlining its main milestones, including the 1994 devaluation, the reforms implemented and the challenges ahead. On this occasion, the MPC took note of the challenges and issues facing the Central Bank, which determine the effectiveness of its actions. These include: i) the high concentration of bank liquidity, which still somewhat limits the transmission of monetary policy; ii) the need for greater coordination between the common monetary policy and national fiscal policies; iii) the increased digitalisation of the financial system and the development of FinTechs; iv) the deepening of financial inclusiveness and the financing of economies; and

v) the integration of climate and environmental issues into the BEAC's monetary policy.

With regard to the CEMAC's exchange rate policy, during its last session of the year, the CPM approved the possibility of establishing an investment portfolio while leaving it to the BEAC's operational bodies to decide on the effective implementation of this portfolio.

2.1.4. National Economic and Financial Committees

The National Economic and Financial Committees (CNEF) are national advisory bodies on monetary, banking and financial matters. As such, they may issue opinions, make recommendations, carry out studies and, in general, perform any other tasks falling within their remit. The Committee reviews and proposes to the Ministry responsible for currency and credit policy any general measures likely to: i) ensure the coordination of national economic policy with the common monetary policy; ii) promote the mobilisation of national savings through the banking and financial system; iii) foster financial inclusion; iv) improve the accessibility, clarity and comprehensibility of information intended for consumers of financial services; v) optimise the allocation of internal resources for the achievement of economic objectives; and vi) enhance the efficiency of the banking and financial system and improve its organisation and methods. It also examines issues related to the evolution of the financial sector, and more particularly, the relations between customers and credit institutions, finance companies, payment institutions, microfinance institutions, and insurance companies.

The National Economic and Financial Committee comprises 27 members (including the Chair), two of whom are appointed by the Government, and one representative of universities and research centres, appointed by the Chair on the basis of their competence and experience in monetary, financial and banking matters. The Committee is chaired by the Minister responsible for Monetary and Credit matters. In the event of their unavailability, the chairmanship is assumed by the Minister for Economic Affairs or, failing that, by the Minister of Industry and Mines. The National Director of BEAC, Secretary General of the Committee, reports on questions on the agenda.

During 2022, the National Monetary and Financial Committees held their meetings on the following dates and at the following locations:

Cameroon

- 24th February 2022 in Yaounde;
- 18th July 2017 in Yaoundé;
- 12 December 2022 in Yaoundé.

Central African Republic

- 9th March 2022 in Bangui;
- 27th July 2022 in Bangui;
- 2nd December 2022 in Bangui.

Congo

- 11th March 2022 in Brazzaville;
- 17th August 2022 in Brazzaville;
- 29th November 2022 in Brazzaville.

Gabon

- 10th March 2022 in Libreville;
- 12th August 2022 in Libreville;
- 9th December 2022 in Libreville.

Equatorial Guinea

- 14th March 2022 in Malabo ;
- 25th July 2022 in Malabo ;
- 19th December 2022 in Malabo.

Chad

- 4th March 2022 in N'Djamena;
- 28 July 2022 in N'Djamena (extraordinary session);
- 29th July 2022 in N'Djamena.

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

2.2. Supervisory Bodies

2.2.1. Board of Censors

The Board of Censors held four meetings in 2022 to examine matters falling within the scope of its responsibilities as defined in Article 63 of the Statutes of the Central Bank. In this regard, this Board ruled on:

- compliance with the provisions of the operating account agreement;
- monitoring the execution of the 2022 financial year budget;
- the draft supplementary budget for the 2022 financial year;
- the draft budget for the 2023 financial year.

2.2.2. Audit Committee

In 2022, the Audit Committee convened four ordinary sessions and two extraordinary sessions.

Key issues reviewed included:

- the closing of accounts for the financial year ended 31st December 2021;
- the annual internal audit report for the 2021 financial year;
- the implementation of the recommendations issued by the various (internal and external) audit bodies;
- the monitoring of the clearance process for amounts held in suspense accounts;
- the anti-money laundering and counter terrorism financing system;
- the monitoring of the Central Bank's Strategic Plan Central (PSB);

- the draft amendment of the Rules of Procedure of the BEAC Board of Directors;
- the renewal of the term of office of a joint statutory auditor;
- the evolution of the procedures for handling displaced banknotes and the new method for calculating the volume in currency in circulation.

2.2.3. Statutory Auditors

During the 2022 financial year, the statutory auditors certified the financial statements of the Central Bank for the year ended 31st December 2021.

In accordance with the statutory provisions and their engagement letter, the auditors reported the outcomes of their audit procedures to the Executive Management of the Central Bank, which is responsible for approving the accounts. They subsequently presented their general report to the Board of Directors of the Central Bank, which holds responsibility for approving the accounts prior to their ratification by the UMAC Ministerial Committee.

In addition to issuing their opinion on the financial statements, the statutory auditors conducted specific verifications resulting in dedicated reports on the Operations Account and the Trading Room, in accordance with Article 35 of the BEAC Statutes.

In the last quarter of 2022, the Statutory Auditors carried out an interim review as part of the certification of the Central Bank's accounts for the 2022 financial year.

The recommendation letter issued by the Statutory Auditors following their audit engagements is subject to close monitoring by the General Directorate for General Audit, in coordination with the Accounting, Budget and Management Control Department.

2.3. Other bodies

2.3.1. Central African Financial Stability Committee

The Central African Financial Stability Committee (CSF-AC) held its regular meetings in 2022 against an international backdrop marked by rising inflationary pressures and the Russia-Ukraine conflict, which led to a slowdown in international trade and tighter monetary policies by most central banks.

At the level of the Central African Economic and Monetary Community, the situation remained modest in relation to the recovery in activity, combined with a generalised rise in prices. The financial system remained broadly sound thanks to the decline in outstanding non-performing loans of credit institutions and microfinance institutions, the continued development of the sub-regional financial market and the modernisation of payment systems and methods

The risks to the financial system were generally contained thanks to the measures taken by the institutions and member states. These include the continued clearance of domestic debt arrears by member states, the consolidation of public finances, the adoption of the Directive on the establishment of the CEMAC Business Climate Observatory (OCA-CEMAC), the improvement of financial institution reporting, the adoption of the CEMAC regulation on the organisation and functioning of the sub-regional financial market, and the continued implementation of the second phase of the sub-regional financial market merger aimed at boosting the unified market. However, uncertainty surrounding the international context, the still high level of non-performing loans of credit

institutions and persistent liquidity tensions in some institutions could be the main sources of concern in the short term.

The year 2022 was also marked by significant progress in the project to strengthen the CEMAC macroprudential analysis framework, notably the overhaul of risk mapping and the development of macro stress tests. The new mapping is based on five risk categories (macroeconomic conditions, financial institution soundness, sovereign exposure, markets and liquidity, and operational risk), for which the methodology has been largely finalised.

The development of macro stress tests aims to provide the Financial Stability Committee with a tool to assess the impact of macroeconomic shocks on the CEMAC banking sector. The project has two components: the development of the methodology and the implementation of an IT solution to automate calculations. The first component was completed in 2021 with the finalisation of the methodology and the development of an appropriate methodological guide. The second component is expected to be completed in 2023 with the finalisation of the development, acceptance and implementation of the IT solution.

The CSF-AC also approved its annual activity report and published the Financial Stability Review in Central Africa, 2021 Edition (RSF-AC 2021). This edition includes two thematic articles. The first article addresses the contribution of the insurance sector to the stability of the CEMAC financial system and concludes that there is a threshold below which insurance activity undermines financial stability. The second article analyses the effectiveness of macroprudential policy in the subregion in a context of financial cycles.

III. Management and cooperation



1. BEAC's activities and projects

1.1. Survey, Research, and Statistics

Following its 2022 programme of activities, BEAC, through the DERS, conducted surveys and research as part of the development and implementation of its monetary policy, and undertook projects aimed at improving the underlying information system.

1.1.1 Surveys

Regarding surveys, the quarterly notes on the REER and the ICCPB, the business cycle forecasting tests, the production of the ICAE eclectic approach, the calculation and forecasting of inflation, as well as the data for monetary programming, enabled the enrichment of the monetary policy reports. Additionally, several other economic surveys were conducted in 2022 at the request of the Central Bank authorities to address specific needs. Findings from these surveys were presented at meetings of decision-making bodies (Monetary Policy Committee, Board of Directors, CEMAC Ministerial Committee). The quarterly Economic and Statistical Bulletins were equally distributed to the general public.

In addition to the activities carried out around "Surveys", the following projects were implemented:

(i) PREVI-BEAC, aimed at transforming the monetary programming file into an application operating as a decision-support system for the macroeconomic framework;

(ii) ICAE, the Composite Index of Economic Activity in the CEMAC region, serving as both a coincident indicator (based on quantitative data)

and a leading indicator (based on qualitative data) of economic activity at an infra-annual frequency. Monitoring surveys were conducted in all countries of the region, except Equatorial Guinea, where they are scheduled for 2023. The development of the dedicated IT platform is ongoing.

1.1.2 Research

Research activities were structured around four key axes:

- Coordination of research work: Two research workshops (internal and external) were organised to validate the work, resulting in the publication of six working papers authored by Central Bank researchers in collaboration with academics. These papers were made publicly available on the Bank's official website. Moreover, the 2022 thematic study focused on the topic: "Monetary Cooperation Agreements and Alternative Exchange Rate Regimes for CEMAC". This theme was explored through three distinct studies: i) "Understanding the context of the Franc within the Financial Cooperation", ii) "Ambition level and limits of BEAC's monetary policy", and iii) "Cooperation agreements, currency baskets or flexibility: a counterfactual analysis of viable options for CEMAC."

- Dissemination of research outputs: the main activity in this area was the production and online publication of the 11th and 12th editions of the "BEAC Research Bulletin", which were also made available via the Bank's website.

- Development of analytical and modelling tools for macroeconomic policy: two dedicated workshops contributed to enhancing the simulation (DSGE) and forecasting (QPM) models

intended to support the formulation of monetary policy. These tools, however, are not yet in operational deployment.

Technical organisation of capacity-building seminars: in addition to individual training sessions, a seminar was led by Professor Patrick VILLIEU on the topic “Theoretical Foundations of Monetary Policy.”

In addition to activities undertaken under the “Research” area, the following projects were also completed:

(i) MOSAÏC, a Dynamic and Stochastic General Equilibrium (DSGE) model designed for the simulation and analysis of monetary policy decisions; and

(ii) QPM-BEAC, a semi-structural medium-term forecasting model focused on key macroeconomic aggregates used to inform monetary policy decisions.

1.1.3 Statistics

The regular statistical activities undertaken focused on the production of economic and monetary statistics, indicators relating to banking credit costs and conditions within the CEMAC region, and indicators on household

access to financial services based on the Financial Access Survey (FAS), provisional balance of payments statements for Gabon, the Central African Republic, the Republic of Congo, Equatorial Guinea, and Chad. The monitoring of net transfers outside the CEMAC region, as well as indicators tracking the external stability of the currency and monetary conditions, also formed part of these activities.

Beyond the operations carried out under the “Statistics” domain, the EMFDB project (Economic, Monetary, and Financial Database) was implemented, notably the completion of Lot 1, which focused on restoring the decision-making database.

1.2. Human Resource Management

1.2.1 Evolution and structure of the staff

As of 31st December 2022, BEAC¹³ had 2,556 permanent staff members¹⁴, compared with 2,626 in 2021, representing a decrease of 70 staff members. This change is due to movements during the financial year (retirements, deaths, resignations, etc.).

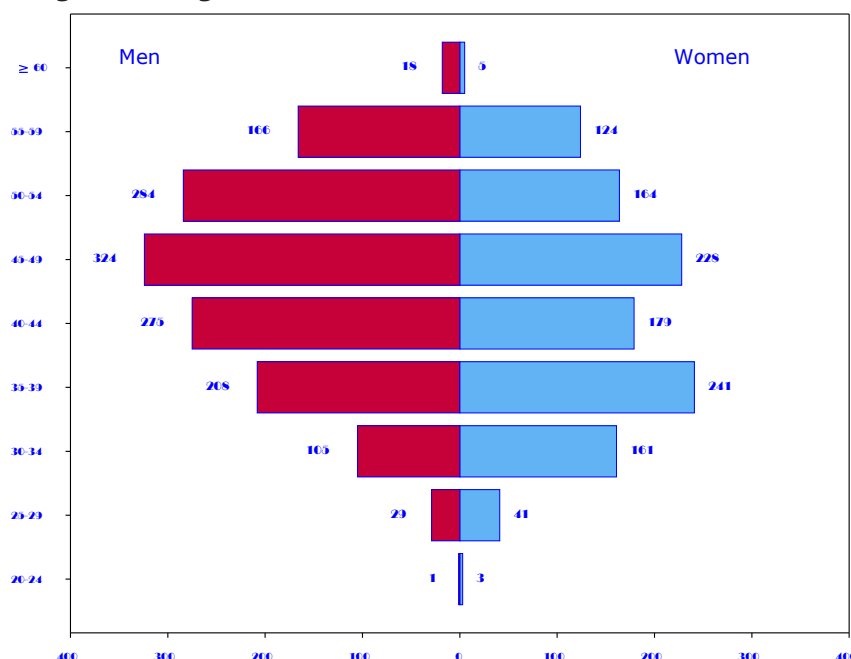
Table 42: Evolution of BEAC's staffing in 2022

COUNTRY OR CENTRE	STAFFING		CHANGES		STAFFING DISTRIBUTION AS AT 31/12/2022		
	31/12/2021 (a)	31/12/2022 (b)	Number (c)	Chang. (2022/2021) in % (d)	Share in % (e)	INCLU. SENIOR EXECUTIVES	
						Number	Share in %
HEADQUARTERS	608	596	-12	-2.0	23.3	156	6.1
CAMEROON	552	530	-22	-4.0	20.7	35	1.4
CHAD	309	297	-12	-3.9	11.6	25	1.0
CENTRAL AFRICAN REPUBLIC	178	173	-5	-2.8	6.8	16	0.6
CONGO	354	348	-6	-1.7	13.6	27	1.1
GABON	286	280	-6	-2.1	11.0	28	1.1
EQUATORIAL GUINEA	266	261	-5	-1.9	10.2	21	0.8
BEAC OFFICE IN PARIS	7	7	0	0.0	0.0	2	0.1
COBAC	66	64	-2	-3.0	2.5	43	1.7
TOTAL	2,626	2,556	-70	-21.3	100.0	353	13.8
(c) = (b) - (a)							

Source: BEAC

¹³ Staff with unlimited-term contracts.

¹⁴ 26 Centres including COBAC.

Figure 27: Age Distribution of BEAC staff

Source: BEAC

1.2.2 Human Resource Reforms

In 2022, the Central Bank continued to finalise various tools under the Human Resources Master Plan (HRMP), along with the operationalisation of the Human Resources Information System (HRIS). These initiatives formed part of the broader process aimed at modernising human resources management.

a) Human Resource Master Plan (HRMP)

The Steering Committee of the Human Resources Master Plan (HRMP) adopted and submitted the final report of the HRMP project to the BEAC's top management for its formal closure. Additional actions were undertaken, including:

- i) the implementation of the performance management process and its integration into the Human Resources Information System (HRIS) via the PMP module; ii) the entry into force of job descriptions; iii) the definition of roles related to emerging professional functions; iv) the

implementation of the CV database and the HR Portal; v) the automation of recruitment processes and tools (i-recruitment); vi) the approval of the draft Governor's Decision on the implementation of the HRMP and its associated tools.

b) Human Resource Information System (SIRH)

The main activities focused on

- i) reviewing the application's functionalities following its rollout across all Headquarters; ii) scheduling enhancements to the HRIS processes; and iii) updating organisational structures and staff movements.

1.3. Auditing and control

The Central Internal Audit Department (DAI) conducted 13 audit assignments out of the 21 planned in the annual audit programme, including five (5) general audit missions, six (6) information systems audit missions, and one (1) unplanned mission at the Oyo Branch in the Republic of Congo. The audit mission completion rate (52.4%) is primarily attributable to the intensive development and deployment work.

related to the CAPBEAC application, as well as the involvement of inspectors and controllers in other DGCG activities (risk mapping campaign, destruction of banknotes, handover processes, etc.).

Regarding risk management activities, the 2022 risk mapping campaign was conducted mainly within the operational units located in the Central African Republic (Bangui and Berbérati) and Chad (Moundou and Sarh). Particular emphasis was laid on evaluating business processes related to the anti-money laundering and counter-terrorist financing (AML/CFT) framework. The 2022 risk map now includes all operational units in Gabon, Equatorial Guinea, and the Central African Republic, in addition to Cameroon, which was already covered in 2020.

In parallel, work continued on the CAPBEAC project, focusing on the automation of permanent control and internal audit, notably with the deployment of the application across the scope of the DGCG, the Internal Control Units (CIC) of the Central Bank, and the BEAC National Directorates for Congo and Gabon.

As regards the supervision of the destruction of worn banknotes, fifteen (15) missions were carried out. A total of 368 404 000 worn notes were destroyed across thirteen (13) Central Bank Branches, particularly in Garoua, Abéché, Bafoussam, Pointe-Noire, Bata, and N'Djamena, where worn note stocks were most significant.

In terms of CIC coordination activities, work on drafting procedure manuals and operating guidelines continued throughout 2022. The Coordination Unit for Internal Control Units (CELCO), for its part, also organised training on the principles of the COSO (Committee of Sponsoring Organisations)

Organizations of the Treadway Commission) internal control framework and held a periodic meeting of CIC Department Heads.

1.4. IT and Telecommunications

The DSI undertook several initiatives relating to Central Bank projects, the operation and maintenance of IT systems and platforms, and the technical support provided to operational departments.

In terms of Central Bank projects, the DSI's activities were primarily characterised by the monitoring of various projects outlined in the Central Bank's Strategic Plan (PSB 2017-2020). Key achievements under projects aimed at modernising the Bank's information system included the following:

i) Monitoring of the implementation of the IT Master Plan (SDI): The production Data Centre at Headquarters was completed, and the procurement process for the backup site in Libreville was launched. The SYGARO and GAPPBEAC (lot 2) applications were brought into production. The CIP, CAPBEAC, GESMAR, Bank Risk Information Centre, National Treasury Single Account Management, and SANGHA projects are being deployed.

ii) Information system security: A network security solution (CheckPoint) was deployed across all Central Bank sites. A cybersecurity training plan was also developed, with implementation scheduled to begin in 2022.

iii) Contracting of projects: contracts for projects to modernise telecommunications systems, Macroprudential Stress Test, PREVI-BEAC and ICAE were signed.

To enhance technical assistance to Central Bank entities in executing the PSB projects, the DSI also undertook the following actions:

- Consultations with operational departments to improve the planning and monitoring of IT project activities;
- Optimisation of resources allocated to IT projects;
- revision of the reference framework for project management at BEAC, with particular attention to the joint development of projects with operational departments and change management to promote user acceptance of applications and tools;
- Organisation of a workshop to: i) strengthen relationships with operational departments; ii) plan internal training sessions on IT tools and software; and iii) design a communication strategy to promote internal tools (email, Filr, Retain, Messenger, iPrint, Logone, etc.).

1.5. Legal And Regulatory Affairs

The Department of Legal Affairs and Regulation (DAJR) provides support and advisory services to all entities of BEAC. Throughout 2022, the DAJR recorded 1,350 referrals of various kinds by mail from entities within the Headquarters, the different National Branches, and other BEAC centres, as well as from certain international bodies and multiple partners, compared to 1,186 the previous year. These referrals comprised contracts, agreements, opinions on various issues, personnel records, disputes, lawyers' fees, account balance information, suspensions, and miscellaneous items.

Moreover, the implementation of foreign exchange regulations represented a key area of activity for the DAJR.

Concerning contracts and agreements, the DAJR was consulted to provide its opinion on 106 draft contracts and 35 draft agreements. Legal opinions were issued for 67 draft contracts and 31 draft agreements. In terms of contract registration, 89 contracts and 25 agreements were submitted for review. Following legal verifications, 67 contracts and 31 agreements were formally registered.

As for staff files, the DAJR received 26 new personnel files. These records primarily pertained to disciplinary procedures and the settlement of final dues for staff members upon retirement.

Regarding litigation and lawyers' fees, in contentious proceedings, activity primarily consisted of monitoring various proceedings pending against the BEAC or initiated by it before multiple courts in member states and France.

Concerning the situation of the balances in seizure and acquisition accounts, the DAJR continued monitoring the 145 active cases prior to the entry into force of Regulation No. 005/CEMAC/UMAC/CM of 22 November 2012, which exempted accounts and financial assets of credit institutions held at BEAC from seizure. The outstanding amounts relating to these cases stood at 44.5 billion. This situation evolved slightly during the reporting period following the resolution of some pending cases at the initiative of the parties involved.

Regarding other routine activities, the DAJR was consulted on 57 various matters, for which legal opinions were issued.

As part of its regulatory activities, the DAJR registered 466 administrative acts, including 390 Governor's Decisions, 32 Circular Letters, 43 Administrative notes, 36 Governor's instructions and 2 CEMAC Regulations.

With regard to the monitoring of legal proceedings involving BEAC, two situations came up: the first concerned the main disputes or pending legal cases brought against BEAC, involving 51 proceedings across several CEMAC member states as well as before judicial bodies in Paris; the second related to disputes or legal proceedings initiated by BEAC itself, with 19 ongoing cases in various CEMAC member states and before courts in Paris.

Lastly, in connection with the coordination of AML/CFT activities, the Department of Legals Affairs consolidated all requests for additional information from the Bank of France and the responses provided by the various entities. A total of 1,197 requests for information were received by the Department.

1.6. Investment and Wealth Management

The year 2022 saw the handover of the new building of the National Directorate of the Central African Republic. Additionally, construction work on the new building of the National Directorate for Cameroon was launched.

1.7. Communication

Throughout 2022, as in previous years, BEAC utilised various internal and external communication channels to inform its staff and the general public of all key decisions and events, to promote its activities, and to maintain its corporate image.

Internally, the BEAC's Communication Unit ensured the regular publication and distribution of periodical materials such as the daily press review, the BEAC-Contacts newsletter, as well as all administrative acts

and regulatory texts intended for staff members. It also produced reports on its socio-professional activities, with the aim of strengthening corporate culture and promoting the sharing of common values within the Bank.

Externally, the Communication Unit maintained public outreach through the dissemination of press releases following the various meetings of the Bank's decision-making bodies (Ministerial Committee, Board of Directors, Monetary Policy Committee, Financial Stability Committee in Central Africa, etc. on BEAC's website. Furthermore, the Unit provided regional media coverage of various organised events, such as the inaugural session of the CEMAC Permanent Consultation Framework for National Treasuries, and the celebration held on 22 November 2022 in N'Djamena marking the Bank's fiftieth anniversary, under the theme "Fifty Years in the Service of CEMAC People's Integration". These events received broad media attention through interviews, televised news reports, and press articles.

BEAC also kept the public regularly informed about the progress of its activities through its website, advertorials published in African economic magazines, and the Governor's participation in programmes broadcast by national television channels.

Lastly, BEAC's communication initiatives were disseminated across various media and social media platforms to inform and raise awareness among the broader public about the introduction of the new "2020 series" BEAC banknotes in December 2022.

2. Regional and International Cooperation

2.1. Regional Cooperation

2.1.1. The CEMAC Commission

BEAC worked closely with the CEMAC Commission to organise the 38th session of the Council of Ministers, held on 28th October 2022 in Yaoundé. On this occasion, the Ministers approved texts relating to the customs administrations of the CEMAC member states and the sustainable industrialisation of the timber sector in the Congo Basin, as well as the Community's budget for the 2023 financial year.

In addition, BEAC allocated 20.0% of its profits to the Community Development Fund (FODEC) to finance integration projects within the CEMAC region. It also contributed to the drafting of the Fund's Annual Report and to ongoing discussions on transforming FODEC into an Investment Fund.

Under the PREF-CEMAC program, BEAC was actively involved in formulating and implementing the recommendations issued by the Steering Committee (COPIL). The actions undertaken by BEAC under Pillar II supported the stabilisation of the macroeconomic framework and the improvement of foreign exchange reserve levels within the Monetary Union.

Furthermore, BEAC participated in two (2) meetings of the Monitoring Committee for the mobilisation of financing and implementation of CEMAC integration projects, as well as in three (3) meetings of the PREF-CEMAC Technical Secretariat for the development of the community import-substitution strategy, its operationalisation plan, and its financing plan.

Lastly, concerning the regional Economic Community (REC), BEAC took an active part in the work organised by the COPIL REC-CA Expert Unit concerning the streamlining of CEMAC institutions.

2.1.2. The Franc zone

BEAC participated in the meetings of the Anti-Money Laundering Liaison Committee of the Franc Zone (CLAB), which were held on 11 May 2022 in Paris and on 21 November 2022 in N'Djamena. The Committee reviewed the progress made in the ongoing mutual evaluations conducted by the various bodies (GABAC, GIABA, and the Union of the Comoros), as well as the role of regional authorities in these evaluations. It also examined the World Bank's assessments of AML/CFT action plans.

2.1.3. African Caucus

BEAC took part in the 2022 African Caucus meeting, held from 4th to 6th July 2022 in Marrakesh, Morocco, under the theme: "Towards a Resilient Africa". This high-level summit provided African leaders with a platform to articulate their ambitions and expectations within the global economic arena, particularly to ensure the success of the post-COVID-19 recovery phase and mitigate the adverse effects of the war between Russia and Ukraine on African economies. Discussions focused primarily on debt as a catalyst for growth, regional integration, and the climate crisis. Particular attention was also paid to reforming the international financial architecture to address the development needs of African countries better.

2.1.4. Economic Commission for Africa (ECA)

BEAC participated in the 55th session of the Economic Commission for Africa (ECA) and the Conference of African Ministers of Finance, Planning and Economic Development, held from 11th to 17th May 2022 in Dakar, Senegal, under the theme:

“Financing Africa’s Recovery: Finding Innovative Solutions.” The meeting highlighted the urgent need to address several constraints and challenges, the most critical of which concerns the capacity of African countries to mobilise sufficient financial resources at a time when access to traditional external financing is becoming increasingly complex.

Moreover, the two webinars organised on 15th and 29th September 2020, facilitated the sharing of experiences on policy measures taken to mitigate the negative impacts of COVID-19 among central banks that are members of the Association.

2.1.5. Africa CEA Forum

BEAC participated in the 2022 edition of the “AFRICA CEO FORUM”, which is the largest annual gathering of the African private sector, held on 13th and 14th June 2022 in Abidjan, Côte d’Ivoire. The event was jointly organised by Jeune Afrique Media Group and the International Finance Corporation (IFC).

Against the backdrop of the Russia-Ukraine conflict and as countries gradually recovered from the impact of COVID-19, the forum provided an opportunity to explore new avenues for stimulating growth in Africa, particularly through the promotion of public-private partnerships.

2.1.6 Association of African Central Banks (AACB)

BEAC chaired the ABCA sub-Regional Committee for Central Africa gathering. It equally took part in the annual meetings of the Association of African Central Banks (AACB) held from 31 July to 5th August 2022 in Kigali, Rwanda. A symposium on the theme marked the meetings: “Digital Innovations and the Future of the Financial Sector: Opportunities and Challenges for Central Bank Digital Currencies.” In his address, the Director General for Studies, Finance and International Relations, representing the Central Bank, presented BEAC's experience along with the operational and institutional framework governing these digital assets within the sub-region.

In addition, BEAC took part in several other activities organised by the AACB, including:

- The virtual Bureau meeting, held from 14th to 17th February 2022, which reviewed the status of implementation of the African Monetary Cooperation Programme (AMCP) and selected the themes for the Continental Seminar and Symposium;
- The Continental Seminar held in Conakry, Guinea, on the theme: “Leveraging Technology to Promote Investment in the Pan-African Banking Sector to Advance the African Continental Free Trade Area (AfCFTA): The Role of Central Banks”;
- The meetings of the Working Group on the integration of inter-regional payments in Africa;
- The meetings of the Community of African Banking Supervisors, focusing on (i) Basel III standards; (ii) progress in cross-border banking supervision; and (iii) the development of FinTech in Africa;

- The joint virtual meeting (African Union Commission, AACB, and European Central Bank) held on 26th October 2022 on monetary integration, aimed at sharing experiences that can be used for the creation and operationalisation of the African Monetary Institute (AMI).

2.1.7 Development Bank of Central African States (BDEAC)

BEAC's facilities granted to BDEAC consist of advances on shareholders' current account governed by the Current Account Agreement No. 011/2016/90/DCMC-CB of 19 January 2016, and facilities under the special refinancing window of the money market. Regarding advances on shareholders' current accounts, the outstanding amount decreased due to maturities falling. Consequently, on 31st December 2022, it stood at 73.7 against 120 billion recorded a year earlier. As for advances under the special refinancing window in favour of BDEAC, the outstanding authorised drawdowns decreased from 59 billion as at 31st December 2021 to 52 billion one year later, as a result of repayments made.

2.1.8 Action Group against Laundering in Central Africa (GABAC) Money-

In 2022, BEAC participated in two activities organised by GABAC, namely:

- the 17th plenary session of the Technical Commission, held from 7th to 10th November 2022 in Bangui;
- the 11th statutory plenary session, held on 15th November 2022 in Bangui.

2.2. International Cooperation

2.2.1. International Monetary Fund (IMF)

In the exercise of its statutory responsibilities, BEAC played a pivotal role in coordinating and strengthening the relations between CEMAC countries and the IMF. BEAC's leadership contributed to the successful completion of programme reviews for Cameroon, Gabon and Congo.

Under Resolution No. 08 of 19 September 2018 of the UMAC Ministerial Committee, BEAC organised two tripartite meetings on 13st April 2022 and 6th October 2021 between the states, CEMAC community institutions, and technical and financial partners (IMF, World Bank, Bank of France, French Treasury). These meetings enabled the agreement on the primary policy guidelines to be implemented in support of the sub-regional macroeconomic framework's recovery, and the formulation of recommendations for various stakeholders.

In addition, IMF staff carried out two sub-regional missions: the first in Gabon, at COBAC, and the second in Cameroon, at BEAC and the CEMAC Commission, from 3rd to 17th May 2022 and from 2nd to 15th November 2022, respectively, as part of the assessment of recent economic developments and policies supporting CEMAC countries' post-crisis recovery programmes. The discussions concluded with an update on the assurances provided by BEAC to the IMF in support of member states' economic recovery and reform programmes.

On the sidelines of the IMF and World Bank Spring and 90 Autumn Meetings held in Washington from 18th to 24th April 2022 and from 10th to 16th October 2022 respectively, the Governor of BEAC held discussions with officials from both institutions on the commitments and policies required to strengthen CEMAC's internal and external stability, as well as to consolidate budgetary margins of CEMAC member states.

BEAC also participated in the 24th virtual meeting of the Steering Committee of the IMF Regional Technical Assistance Centre for Central Africa (AFRITAC Centre), held on 21st June 2022, as well as in the extraordinary meeting of the said Committee, which took place on 10th November 2022 in hybrid format (video conference and in-person). Furthermore, BEAC participated in the webinar organized on 11 October 2022 on climate-related financial risks.

2.2.2. African Development Bank Group (AfDB)

BEAC participated in the virtual workshop organised by the African Development Bank (AfDB) on 27th October 2022, dedicated to the dissemination of the 2022 edition of the Regional Economic Outlook for Central Africa report.

2.2.3. Bank for International Settlements (BIS)

As part of its relations with the BIS, BEAC took part in the webinar organised on 2nd March 2022 on central bank governance and institutional frameworks. BEAC also participated in the 92nd Annual General Meeting of the BIS, held on 25th and 26th June 2022 in Basel, Switzerland. In addition, BEAC attended the virtual roundtable organized by the BIS on 26 September 2022, on the theme: "Central Bank Digital Currencies in Africa."

2.2.4. European System of Central Banks (ESCB)

Within the framework of the cooperation project between the European System of Central Banks (ESCB) and African central banks, BEAC hosted a mission on 27th October 2022 at its Central Services, comprising representatives from the central banks of Spain and France. During the working visit, several key areas for enhanced cooperation between the ESCB and BEAC were identified.

The ESCB project is based on the European Union's Comprehensive Strategy with Africa, published in March 2020, which aims to strengthen the dynamism of relations between the two parties in order to achieve common objectives and address global challenges. BEAC is one of twelve African central banks selected for the pilot phase. This initiative provides a privileged platform for strengthening cooperation and sharing experiences with the ESCB and other stakeholders involved in the project. In preparation for the operational phase of the project, BEAC was invited to submit to the Bank of Spain two priority areas for cooperation with the ESCB.

2.2.5. Arab Bank for Economic Development in Africa (BADEA)

BEAC, represented by its Governor, carried out a working visit to the Headquarters of BADEA in Khartoum from 1st to 3rd February 2022. Discussions focused on the potential for this development bank to conduct a fundraising operation on the CEMAC financial market, similar to the initiative previously launched by the International Finance Corporation (IFC). Such an initiative would serve as a significant lever for mobilising resources to support the CEMAC economies, while also reducing the foreign exchange risk associated with BADEA's interventions in the sub-region. This alternative source of financing could also be supplemented by the issuance of Islamic finance instruments (notably *sukuk*), following a feasibility study within the CEMAC zone.

2.2.6. Central Bank of Sudan

On the sidelines of the visit to BADEA, the BEAC Governor held discussions with his counterpart from the Central Bank of Sudan. On this occasion, a dialogue was initiated in view of establishing a cooperation framework and proposing a draft agreement to lay the foundation for a deeper and more fruitful collaboration. Discussions also covered the formalisation of a joint work programme between the two institutions in the near future. The visit further provided an opportunity to exchange views on gold and international reserve management tools, as well as the management and regulation of Islamic finance and its integration into the overall monetary policy framework.

2.2.7. Conference of Governors of French-speaking Central Banks (CGFCB)

BEAC participated at the 26th Conference of Governors of French-speaking Central Banks, organised by Bank Al-Maghrib on 25th and 26th May 2022 in Rabat, Morocco. Held under the theme “Digital and Climate Disruptions: What Role for Central Banks?”. The BEAC Governor took part as a panellist at the round table discussion entitled “Climate Change: Challenges and Opportunities for Green Finance in Africa. ”. During his intervention, he shared BEAC’s experience by presenting the instruments and tools available to the Central Bank, which could be adapted to support the development of a low-carbon economy within the sub-region.

3. BEAC's accounts

On 31st December 2022, the Central Bank's balance sheet total stood at 11,917.1 billion, as compared to 9,075.3 billion on December 2021 (+31.3%).

The Central Bank's net profit before allocation recorded at the end of the 2022 financial year amounted to 114.0 billion, compared to 49.8 billion for the 2021 financial year.

3.1. Balance Sheet

3.1.1. Asset

- Foreign Currency Assets

Foreign currency assets comprise assets held in operating accounts (including the special levelling account) opened with the French Treasury, bonds, balances of accounts opened with correspondents, and cash in the form of foreign banknotes (primarily Euro banknotes). On 31st December 2022, they rose to 6,311.3 billion, up from 3,907.7 billion a year earlier.

Cash in foreign banknotes held by the Central Bank totalled 38.4 billion as of 31 December 2022, compared to 22.6 billion at the end of 2021.

The balance of the "Correspondents outside the Issuing Zone" item increased significantly (+1,067.2%) to 571.6 billion at 31 December 2022.

The balance of the operations account (including the special levelling account), which is the main component of external on-demand liabilities, increased significantly in 2021 to 5,574.8 billion as at 31st December 2022.

In 2022, the outstanding amount of bond securities in foreign currencies rose sharply by 231.0%, from 38.2 billion.

- Gold Assets

As at 31st December 2022, the gold reserve of the Central Bank remained unchanged at 201,903.40 ounces. However, the value of this reserve increased (+6.8 %) to 224.3 billion.

- Operations with IMF-Assets

This item, which declined by -43.9%, includes the reserve instalment position (subscription of the quota in foreign currency by states, net of credit balances on IMF accounts No. 1 and No. 2) and SDR assets, which stood at 35.4 billion and 515.1 billion respectively as at 31st December 2021, compared to 33.1 billion and 276.0 billion as at 31st December 2022.

- Claims

Claims on credit institutions decreased by 31.2%, settling at 461.0 billion the following year. In contrast, claims on national Treasuries remained relatively unchanged at 3,043.4 billion at the end of 2022, compared with 3,043.9 billion on 31st December 2021.

- Other Financial Investments

Other financial investments, which include BEAC's commitments (irrevocable medium-term advances and current account advances) with the Development Bank of Central African States (BDEAC), declined by 24.0% to 128.5 billion as of the end of December 2022.

- Equity securities

Equity securities represent BEAC's shareholdings in development banks, particularly in BDEAC, as well as in companies of regional interest. As of the end of December 2022, these holdings remained virtually stable (+0.3%) compared to the end of December 2021, standing at 41.6 billion.

- Fixed Assets

The "investment fixed assets" item fell by 2.2%, standing at 2.3 billion on 31st December 2022, while tangible assets decreased by 1.9% to 374.8 billion one year later. Similarly, intangible assets decreased by 2.2% to 11.4 billion as of 31 December 2022.

- Other assets

Other assets, which mainly comprise of staff receivables, suppliers' debts, and production costs of unissued banknotes and coins, increased by 9.0% to reach 1,009.4 billion at the end of December 2022.

3.1.2. Liabilities

- Banknotes and coins in circulation

This item mainly represents the BEAC's liabilities to the public, and to a lesser extent, to credit institutions for the portion of currency they hold as cash reserves. Its balance stood at 4,373.1 billion as of 31 December 2022, compared to 4,098.6 billion as of 31 December 2021.

- Accounts Payables and Deposits

The current account balance of national Treasuries stood at 863.7 billion as of 31 December 2022, compared to 569.0 billion as of 31st December 2021.

The fiscal revenue stabilization fund recorded a significant increase of 405.4%, reaching 823.4 billion as at 31st December 2022.

The Future Generations Reserve Fund also grew by 14.9%, standing at 58.5 billion.

Special Deposits stood at 275.1 billion as at 31st December 2022, compared with 292.7 billion at end-December 2021.

The accounts of banks and financial institutions within the Zone showed a balance of 2,833.6 as at 31st December 2022, up from 2,061.5 billion a year earlier. The holdings of foreign banks and financial institutions (IMF, World Bank, French Treasury, etc.) declined by 42.7%, standing at 1.0 billion as at 31st December 2022. Other current accounts, comprising accounts opened in the name of specific organisations or public-interest companies that, due to their activities, cannot be classified under one of the above headings, increased by 20.7% to reach 188.0 billion at the end of 2022. Lastly, unsettled transfers declined from 22.8 billion on 31st December 2021 to 5.4 billion on 31st December 2022.

- Foreign Currency Loans

This item includes loans contracted with the World Bank (IDA) to finance the CEMAC Payment and Settlement Systems Reform Project and the Sub-Regional Institutions Capacity Building Project (UGRIF). As of 31 December 2022, the outstanding balance under this item stood at 27.6 billion.

- Operations with IMF - Liabilities

This item comprises the amount of SDR allocations granted to states. Consequently, as of 31st December 2022, it amounted to 1,282.8 billion, compared to 606.9 billion the previous year.

- Deferred income

Deferred income consists of revaluation differences on land received free of charge from states. As of 31 December 2022, it stood at 61.8 billion, compared to 66.3 billion as of 31 December 2021.

- Provisions for Employee Benefits

These provisions relate to retirement benefits. They stood at 30.7 billion as of 31st December 2022, compared with 28.8 billion at the end of December 2021.

- Provisions for Risks and Charges

Provisions for risks and charges rose by 14.3% to 1.1 billion at the end of December 2022.

- Other Liabilities

Other liabilities include debts to staff, staff demand deposits, the current account of the Central Bank's Retirement Fund (CRBC), provisions for paid leave, trade payables,

sundry creditors, and accruals. This item recorded a 73.0% rise between the end of December 2021 and the end of December 2022, to attain 75.2 billion.

- Equity

Equity comprises capital, reserves, net income for the financial year, and retained earnings. It rose by 14.2% between the end of December 2021 and the end of December 2022 to stand at 1,015.8 billion:

- The share capital jointly subscribed by the member states remained unchanged at 88.0 billion;

- The balance of reserves, before appropriation of the year's profit, amounted to 813.1 billion as at 31st December 2022, compared to 751.3 billion on 31st December 2021.

- Retained earnings stood at 672.4 million as of 31st December 2022.

- On 31st December 2022, the Bank reported a surplus of 114.0 billion, compared with a profit of 49.8 billion recorded at the end of the 2021 financial year.

Table 43: Evolution of the Central Bank's balance sheet

	31/12/2022	31/12/2021	Variation	
			Value	%
ASSET				
Foreign Currency Assets	6 311 299 510 908	3 907 664 057 385	2 403 635 453 523	61.51%
Gold Assets	224 267 532 735	210 053 292 400	14 214 240 335	6.77%
Operations with the IMF– Asset	309 105 930 688	550 512 808 798	-241 406 878 110	-43.85%
External cash assets	6 844 672 974 331	4 668 230 158 583	2 176 442 815 748	46.62%
Claims on credit institutions	461 018 007 929	669 775 020 300	-208 757 012 371	-31.17%
Claims on Public national treasuries	3 043 385 926 708	3 043 939 181 519	-553 254 811	-0.02%
Other Financial Investments	128 472 704 792	168 953 975 605	-40 481 270 813	-23.96%
Equity securities	41 555 597 522	41 437 311 780	118 285 742	0.29%
Investment properties	2 314 917 487	2 266 029 012	48 888 475	2.16%
Tangible assets	374 810 235 327	381 945 557 930	-7 135 322 603	-1.87%
Intangible assets	11 455 615 256	11 710 461 736	-254 846 480	-2.18%
Other Assets	1 009 399 746 212	87 026 549 548	922 373 196 664	1 059.88%
TOTAL ASSETS	11 917 085 725 564	9 075 284 246 013	2 841 801 479 551	31.31%
LIABILITIES AND EQUITY				
Banknotes and currencies in circulation	4 373 065 064 007	4 098 578 021 116	274 487 042 891	6.70%
Credit and deposit accounts	5 048 799 206 583	3 317 446 864 803	1 731 352 341 780	52.19%
Foreign Currency Loans	27 644 104 517	23 679 036 357	3 965 068 160	16.75%
Operations with the IMF - Liabilities	1 282 827 436 984	606 942 408 103	675 885 028 881	111.36%
Deferred income	61 781 077 307	66 208 687 228	-4 427 609 921	-6.69%
Provisions for Employee Benefits	30 761 607 469	28 827 129 430	1 934 478 039	6.71%
Provisions for Risks and Charges	1 107 450 291	968 946 502	138 503 789	14.29%
Other Liabilities	75 270 446 472	43 504 127 865	31 766 318 607	73.02%
TOTAL LIABILITIES	10 901 256 393 630	8 186 155 221 404	2 715 101 172 226	33.17%
Capital	88 000 000 000	88 000 000 000	0	0.00%
Reserves	813 146 584 197	751 335 484 785	61 811 099 412	8.23%
Retained earnings	672 431 038	0	672 431 038	
End of year results	114 010 316 699	49 793 539 824	64 216 776 875	128.97%
TOTAL EQUITY	1 015 829 331 934	889 129 024 609	126 700 307 325	14.25%
TOTAL LIABILITIES AND EQUITY	11 917 085 725 564	9 075 284 246 013	2 841 801 479 551	31.31%

Source: BEAC

3.2. Statement of Comprehensive Income

- Net Income interest

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 interests on Treasury Bills and Treasury Bonds, net interest paid by the French Treasury based on the provisions of the operations account agreement, net interest in respect of loans granted to banks in the region. In December 2022, it stood at 196.4 billion, compared with 120.0 billion the previous year.

- Net fee and commission income

Net fee and commission income includes foreign exchange fees on Trading Room Unsettled operations, income from the SYGMA and SYSTAC systems, transfer fees, as well as manual foreign exchange fees net of management fees paid to the IMF. It showed an upward trend of 43.0%, reaching 74.4 billion at the end of December 2022.

- Net Income from other operations

The net income of other operations includes the foreign exchange result and the result of investments and holdings. It showed a downward trend of 50.3%, declining to 6.7 billion at the end of December 2022.

- Other Income

Other income mainly comprises contributions to the administrative and management costs of the Zone's credit institutions, as well as proceeds from fines imposed on taxpayers. It rose from 19.1 billion to 23.4 billion between the end of December 2021 and the end of December 2022.

- Administrative expenses

The Central Bank's administrative expenses grew by 20.9% to 187.0 billion in 2022 as a result of the rise in the following items:

- a 77.0% increase in the "currency circulation management" item, which stood at 27.9 billion at end-December 2022;
- a 5.0% increase in personnel expenses, amounting to 82.9 billion one year later;
- a 5.4% rise in net allocations to depreciation and provisions, which totalled 29.4 billion at the end of the year 2022;
- a 45.7% increase in other operating expenses, which reached 46.8 billion.

- Net income

The net profit before appropriation stood at 114.0 billion at the end of the 2022 financial year, compared with 49.8 billion in 2021.

Table 44: Evolution of the Central Bank's statement of comprehensive income

	31/12/2022	31/12/2021	Variation	
			Value	%
Interest and similar expenses	201,449,178,273	266,767,774,563	-65,318,596,290	-24.49%
Interest and similar expenses	4,983,551,780	146,784,560,607	-141,801,008,827	-96.60%
Net Income interest	196,465,626,493	119,983,213,956	76,482,412,537	63.74%
Commission Income	74,863,121,104	52,085,446,025	22,777,675,079	43.73%
Commission expenses	445,459,079	37,345,750	408,113,329	1,092.80%
Net fee and commission income	74,417,662,025	52,048,100,275	22,369,561,750	42.98%
Net Income from other operations				
Foreign exchange income	-1,620,659,009	1,618,870,757	-3,239,529,766	-200.11%
Investment income and equity	8,260,337,788	11,728,951,514	-3,468,613,726	-29.57%
Net Income from other operations	6,639,678,779	13,347,822,271	-6,708,143,492	-50.26%
Net Banking Income	277522967297	185,379,136,502	92,143,830,795	49.71%
Other income	23460243456	19,098,372,527	4,361,870,929	22.84%
Maintenance of fiduciary circulation	27,904,388,473	15,766,594,406	12,137,794,067	76.98%
Staff costs	82,900,403,016	78,935,793,192	3,964,609,824	5.02%
Net depreciation, impairment, and provisions	29414237411	27,898,832,226	1,515,405,185	5.43%
Other operating expenses	46,753,865,154	32,082,749,381	14,671,115,773	45.73%
Administrative expenses	186,972,894,054	154,683,969,205	32,288,924,849	20.87%
NET INCOME FOR THE YEAR	114010316699	49,793,539,824	64,216,776,875	128.97%
OTHER COMPREHENSIVE INCOME	-19 950 602 516	-8,215,717,502		
Classifiable items as net income	-16 275 007 926	-4,496,430,374		
Revaluation of gold assets	5,959,205,959	-4496430374		
Revaluation of loan instruments	-22,234,213,885	0		
Items that cannot be classified in net income	-3 675 594 590	-3,719,287,128		
Actuarial gains and losses on defined benefit plans	0	0		
Revaluation of equity instrument	-3,675,594,590	-3,719,287,128		
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	94,059,714,183	41,577,822,322	52,481,891,861	126.23%

Source: BEAC

3.3. Auditors' report

The Board of Auditors has certified BEAC's accounts for the 2022 financial year without reservation.

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A. GENERAL INFORMATION

A1. Statutory Decision-making and Supervisory Bodies as at 31st December 2022

1 - THE MINISTERIAL COMMITTEE

(As at 31st December 2022)

CHAIRPERSON

Mr. **Hervé NDOBA**
Minister of Finance And Budget -- Central African Republic

MEMBERS

Ministers representing the Republic of Cameroon

Mr. **Louis Paul MOTAZE**
Minister of Finance

Mr. **ALAMINE OUSMANE MEY**
Minister of Economy, Planning and Regional Development

Ministers representing the Central African Republic

Mr. **Hervé NDOBA**
Minister of Finance and Budget

Mr. **Felix MOLOUA**
Prime Minister, Minister of State, Minister of Economy, Planning
and Cooperation

Ministers representing the Republic of Congo

Mr. **Jean-Baptiste ONDAYE**
Minister of Economy and Finance

Mr. **Ludovic NGATSE**
Minister of Budget, Public Accounts and Public Portfolio

Ministers representing the Republic of Gabon

Mrs **Nicole Jeanine Lydie ROBOTY épouse MBOU**
Minister of the Economy and Recovery

Mrs **Edith EKIRI MOUNOMBI épouse OYOUOMI**
Minister of Budget and Public Accounts

Ministers representing the Republic of Equatorial Guinea

- Mr. **Valentin ELÀ MAYE MBÀ**
Minister of Finance, Economy and Planning
- Mr. **Baltasar ENGONGA EDJO'O**
Minister of State at the Presidency of the Republic in charge of
Regional Integration

Ministers representing the Republic of Chad

- Mr. **TAHIR HAMID NGUILIN**
Minister of Finance and Budget
- Mr. **MOUSSA SALEH BATRAKI**
Minister of Economic Foresight and International Partnerships

OBSERVERS*(As at 31st December 2022)*

- Mr. **Daniel ONA ONDO**
Chairperson of the CEMAC - Malabo Commission
- Mr. **Maurice Christian OUANZIN**
Secretary General of COBAC - Libreville
- Mr. **NAGOUM YAMASSOUM**
Chairperson of the Financial Market Supervision Commission -
COSUMAF
- Mr. **Gervais MBATA**
Permanent Secretary of the Group Action against Money-Laundering
in Central Africa - Libreville

2 - THE BOARD OF DIRECTORS

(As at 31st December 2022)

Administrators representing the Republic of Cameroon

Incumbents: Mr. **Sylvester MOH TAGONGHO**
Director General of the Treasury, Financial and Monetary Cooperation
- Ministry of Finance

Mr. **Adolphe NOAH NDONGO**
Technical adviser at the General Secretariat of the Presidency

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: Mr. **Serge OUARASSIO MONKOMSSE**
Director General of the Treasury and Public Accounting

Mrs. **Edwige Opportune POUNINGUINZA NGUELEBE**
Director of Cabinet at the Prime Minister's Office, Minister of
State, Ministry of Economy, Planning, and International
Cooperation

Administrators representing the Republic of Congo

Incumbents: Mr. **Albert Wilfrid OSSIE**
Cabinet Director at the Ministry of Economy and Finance

Mr. **Antoine NKODIA**
Economic Adviser to the Minister of Economy and Finance

Deputies: Mr. **Sylvain LEKAKA**
Cabinet Director at the Ministry of Budget, Public Accounts and
Public Portfolio

Mr. **Audrey Alban MAPITHY MA MAPITHY**
Legal and Administrative Adviser to the Minister of Economy
and Finance

Administrators representing the Republic of Gabon

- Incumbents: Mr. **Linis Francis LENDJOUNGOU**
Financial Adviser to the Minister of Economy and Planning
- Mr. **Jean-Baptiste NGOLO ALLINI**
Director General of Economy and Tax Policy at the Ministry of Economy and Recovery
- Deputies: Mr. **Richard MBOUMBA**
Research Officer in the Office of the Minister of Economy and Recovery
- Mr. **MEYE BEKOUROU**
Inspector General of Finance, Ministry of the Economy and Recovery

Administrators representing the Republic of Equatorial Guinea

- Incumbents: Mr. **Pascual NVO MANGUE**
Director General of the Autonomous Public Debt Amortisation Fund
- Mr. **Luciano ELA EBANG**
General Controller of Public Debt at the Autonomous Public Debt Amortisation Fund
- Deputy: Mr. **Pedro ABAGA NCHAMA**
Director-General of Legal Affairs

Administrators representing the Republic of Chad

- Incumbents: Mr. **BECHIR DAYE**
Director General of the Treasury and Public Accounting, Ministry of Finance, Budget and Public Accounts
- Mr. **KASSER AKHOUNA**
Advisor to the Minister of Finance, Budget and Public
- Accounts Deputies: Mr. **LAGRE ABDELMADJID**
Director of Public Accounting
- Mr. **MOUN-GOSS NDISSI**
Director of Debt Management

Administrators representing the Republic of France

Incumbents: Mr. **William ROSS**

Head of the Multilateral and Development Affairs Division,
Directorate General of the Treasury, Ministry of the Economy,
Finance and Industrial and Digital Sovereignty 139, rue de Bercy
75742 PARIS Cedex 12

Mr. **Bruno CABRILLAC**

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

Deputies: Mr. **Stéphane TABARIE**

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

Mrs. **Françoise DRUMETZ**

Director of the Balance of Payments at the Bank of France

3 - THE MONETARY POLICY COMMITTEE

(As at 31st December 2022)

Chairperson: Mr. **ABBAS MAHAMAT TOLLI**
Governor of BEAC

Deputy: Vice-Governor of BEAC (vacancy) Rapporteur:

Mr. **EBE MOLINA Ivan Bacale**
Director General of Studies, Finances, and
International Relations of BEAC

DELIBERATING MEMBERS

Republic of Cameroon

Mr. **Pierre Emmanuel NKOA AYISSI**
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

Deliberating Member other than National Director
(vacant)

Republic of Congo

Mr. **Serge Dino GASSACKYS**
National Director of BEAC

Mrs. **Félicité Célestine OMPORO ENOUANY**
Ministry of Economy and Finance

Republic of Gabon

Mr. **Patrick Romuald ALILI**
National Director of BEAC

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

Republic of Equatorial Guinea

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

Mr. **Ireneo Mangue MONSUY AFANA**
Director General of Financial Control, Autonomous Bodies and State-owned Companies

Republic of Chad

Mr. **IDRISS AHMED IDRISS**
National Director of BEAC

Mr. **BECHIR DAYE**
Ministry of Finance And Budget

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

(As at 31st December 2022)

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

Vice-Chairperson: Vacancy
Vice-Governor of the Bank of Central African States

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

REPRESENTATIVES OF FINANCE MINISTRIES

1. Mrs. **Berthe EKO EKO née YECKE ENDALE**
Inspector-General for Financial Authorities, Ministry of Finance,
Cameroon
2. Mr. **Valentin MAYERE YOLONGUERE**
Director of Financial and Monetary Affairs, Insurance and
Microfinance, Ministry of Finance and Budget of the Central
African Republic
3. Mr. **Jean-Pierre NONAULT**
Director General of National Finance Institutions Ministry
of Economy and Finance, Congo
4. Mr. **Francis Thierry TIWINOT**
Adviser to the Minister of Economy and Recovery, Republic of
Gabon
5. Mr. **Ambrosio ESONO ANGUE**
Director General of Public Accounting
Ministry of Finance and Budget of the Equatorial Guinea
6. Mr. **IDRISS GOUKOUNI SALEH**
Director of Studies and Forecasting, Ministry of Finance and
Budget, Chad

REPRESENTATIVES OF INSTITUTIONS

1. Mr. **Maurice Christian OUANZIN**
Secretary General of the Central African Banking Commission (COBAC)
2. Mr. **Clément BELIBANGA**
Commissioner in charge of Economic, Monetary and Financial Policies at the Economic and Monetary Community of Central Africa Commission (CEMAC Commission)
3. Mr. **MAMADOU SY**
Chair of the Regional Insurance Supervisory Commission – Inter-African Conference on Insurance Markets (CIMA)
4. Mr. **CHEIKH TIDIANE TOUNKARA**
Chair of Supervisory Commission
Inter-African Conference on Social Security (CIPRES)
5. Mr. **NAGOUM YAMASSOUM**
Chair of the Central African Financial Market Supervisory Commission (COSUMAF)
6. Mr. **Gervais MBATA**
Permanent Secretary of the Action Group against Money-Laundering in Central Africa (GABAC)
7. Mr. **Valentin Alphonse MBOZO'O**
Managing Director of the Interbank Electronic Banking Group for Central Africa (GIMAC)

5 THE BOARD OF CENSORS

(As at 31st December 2022)

- Incumbents:
- Mr. **Narcisse ANIYASSI**
Treasury Inspector
Ministry of Finance and Budget -- Central African Republic
 - Mr. **Ambrosio ESONO ANGUE**
Service Head of Public Accounting
Ministry of Finance, Budget and Planning -
Equatorial Guinea
 - Mr. **Guillaume PREVOST**
Financial Adviser for Africa at the General Directorate of the
Treasury and Economic Policy
Ministry of Economy and Finance- France
- Deputies:
- Mrs. **Amélie Jeanne BEHOROU**
Director of Programming, Preparation and Budget Reform -
Central African Republic
 - Mr **Juan Manuel AFUGU MBOMIO**
General Controller for Finance and Budget--
Equatorial Guinea
 - Mr. **Michel DROBNIAK**
Head of the Regional Economic Service for Central African
Countries-- French Embassy in Cameroon – Yaoundé

6 - THE AUDIT COMMITTEE

(As at 31st December 2022)

CHAIRPERSON

Mr. **AKHOUNA KASSER**

MEMBERS

Representative of the Republic of Cameroon

Mr. **Adolphe NOAH NDONGO**

Attaché at General Secretariat of the Presidency of the Republic

Representative of the Central African Republic

Mr. **Narcisse ANIYASSI**

Treasury Inspector

Representative of the Republic of Congo

Mr. **Antoine NKODIA**

Economic Adviser to the Minister of Economy and Finance

Representative of the Republic of Gabon

Incumbent Mr. **Jean-Baptiste NGOLO ALLINI**

Director-General of the Economy

Representative of the Republic of Equatorial Guinea

Mr. **Ambrosio ESONO ANGUE**

Director of Public Accounting

Representative of the Republic of Chad

Mr. **AKHOUNA KASSER**

Adviser of the Finance and Budget Minister

Representative of the Republic of France

Mr. **Guillaume PREVOT**

Financial Adviser for Africa - Directorate General of the Treasury,
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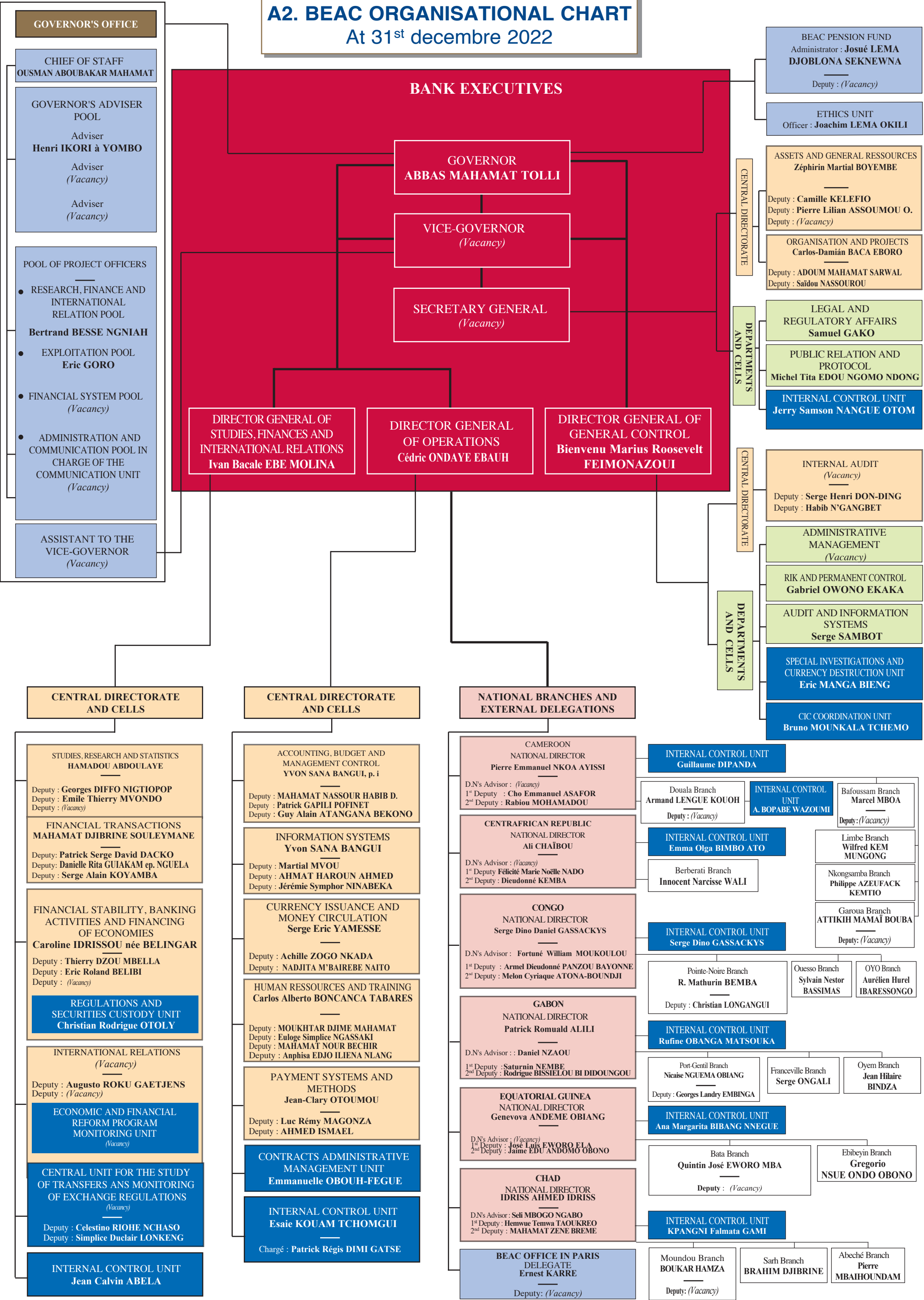
INDEPENDENT MEMBERS

Mr. **Christian MASSON**

Inspector at the Bank of France

A2. BEAC ORGANISATIONAL CHART

At 31st decembre 2022



Central Directors awaiting assignment

The following Senior Officers were appointed as Central Directors by decision of the Governor No. 245/GR/2022 of 23 June 2022, as outlined below:

CAMEROON

Mr. **Joseph Henri IKORI A YOMBO**, formerly Coordinator of the Central Unit for Transfer Studies and Monitoring of Foreign Exchange Regulation (CCETSRC).

CONGO

Mr. **Evrard Ulrich Herménégilde MOUNKALA**, formerly Deputy Director of Studies, Research and Statistics, in charge of the Statistics Division.

GABON

Mr. **Frank Mpoba MANGOUKA**, formerly Coordinator of the Unit in charge of the CEMAC Economic and Financial Reform Programme (PREF-CEMAC).

EQUATORIAL GUINEA

Mrs **Nélida Aurora CHUMO MATA**, formerly Deputy Director of Financial Stability, Banking Activities and Economic Financing, in charge of the Banking Activities and Economic Financing Division.

A3. BEAC CONTACTS

HEADQUARTERS AND CENTRAL SERVICES

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CONGO

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Brazzaville (National Branch)

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 7098 (VSAT BEAC)
 Email: beacouesso@beac.int

GABON

International country code 241

Libreville (National Branch)

P.O. Box: 112 - Tel. 76 13 52; 76 02 06;
 76 11 05
 Fax: 74 45 63; 77 54 06
 Telex: 5215 GO
 Email: beaclbv@beac.int

Port-Gentil

P.O. Box: 540 - Tel.: 55 00 74; 55 00 73
 Fax: 55 59 67
 Telex: 8215 GO
 Email: beacpog@beac.int

Franceville

P.O. Box: 129 - Tel.: 67 70 40
 Fax: 67 74 57
 Telex: 6704 GO
 Email: beacfcv@beac.int

Oyem

P.O. Box: 489 - Tel.: 98 65 45; 98 65 46
 Fax: 98 65 47
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EQUATORIAL GUINEA

International country code 240

Malabo (National Branch)

P.O. Box: 501– Tel.: 333 09 20 10; 333 09 20 11;
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Bata

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Ebibeyin

P.O. Box: 001-A
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B. ECONOMIC, MONETARY AND FINANCIAL APPENDICES

B1. CEMAC Key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
GDP, prices and population	(annual variations, in%, unless otherwise specified)							
Growth rate (actual GDP)	1.6	-1.4	0.7	1.8	2.0	-1.8	1.7	2.9
Of which oil sector	0.0	-6.7	-5.6	1.2	2.2	-4.2	-7.2	0.7
Non-oil sector	2.1	0.1	2.4	1.9	1.9	-1.2	3.9	3.4
Contribution of the oil sector to actual growth	0.0	-1.5	-1.2	0.2	0.4	-0.8	-1.4	0.1
Contribution of the non-oil sector to actual growth	1.6	0.1	1.9	1.5	1.5	-1.0	3.1	2.8
Rate of demographic growth (average)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Inflation (consumer prices on annual average, December)	2.5	1.1	0.9	2.3	2.4	2.3	1.6	5.6
Public finances	-25.7	-19.0	3.7	17.7	6.2	-18.1	14.8	39.6
Total revenue	-45.6	-33.0	10.4	39.0	1.3	-31.4	27.7	81.0
of which oil revenues	-0.8	-9.4	0.3	5.8	9.7	-9.1	8.3	14.7
Non-oil revenue	-14.3	-12.0	-10.7	-3.9	5.7	-5.4	5.5	12.5
Total Expenditures	-6.2	-1.9	-2.4	-2.0	9.0	0.4	9.5	10.1
of which current expenditures	-22.7	-24.5	-24.0	-7.8	-1.4	-19.6	-6.7	21.0
capital expenditures								
Currency and credit								
Net foreign assets	-25.7	-58.0	-4.1	8.3	5.8	-26.8	-32.4	118.1
Credit flows to the economy	9.9	5.3	-1.9	4.0	-3.6	5.1	12.0	7.7
Net claims on the State	80.6	798.3	-5.2	45.5	31.6	47.8	25.3	4.7
Money supply (M2)	-6.6	0.0	-0.4	8.3	6.1	12.0	11.8	14.1
External coverage rate (end of period)	77.1	59.1	57.5	61.4	67.1	63.6	64.0	73.1
Velocity of money circulation (GDP/M2)	3.8	3.8	3.9	3.7	3.7	3.3	3.2	3.0
External Sector								
Exports, fob								
Imports, Fob	-29.8	-17.2	24.6	14.9	2.5	-33.6	33.2	57.6
Terms of trade	0.9	-7.3	-16.9	3.2	-4.1	-17.6	15.8	29.1
Real effective exchange rate	-38.4	7.3	12.5	10.1	-5.7	-18.7	37.5	28.8
Real effective exchange rate of exports	-3.9	0.6	-3.8	...	...	...	...	...
Real effective exchange rate of imports	-4.6	-2.9	-3.7	...	...	...	...	...
Cumulative competitiveness margin since 1994	-3.5	0.3	-5.7	...	...	...	...	...
	13.9	13.4	16.7	...	...	...	...	...
Currency and credit	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	-17.7	-31.3	-0.6	1.7	1.2	-5.7	-10.8	10.2
Net domestic assets	11.1	31.3	0.2	6.6	4.9	17.7	22.6	3.9
Net domestic credit	18.5	30.2	-2.6	12.9	6.8	20.6	19.3	7.2
Net claims on the state	12.5	26.4	-1.2	9.9	9.3	17.4	12.1	2.6
Credit flows to the economy	6.0	3.7	-1.4	2.9	-2.5	3.2	7.2	4.7
Money supply (M2)	-6.6	0.0	-0.4	8.3	6.1	12.0	11.8	14.1
National accounts	(Contribution to real growth, in percentage)							
Gross Domestic Product	1.6	-1.4	0.0	1.0	2.0	-1.8	1.7	2.9
Gross domestic demand	-4.4	-2.8	0.0	1.0	0.0	-4.0	7.4	3.1
Consumption	-2.0	1.3	-4.1	-0.3	1.0	-2.6	5.2	3.1
Public	-2.0	0.3	0.4	-1.0	0.2	-0.5	1.2	-0.4
Private	0.0	1.1	-4.5	0.7	0.8	-2.1	4.0	3.4
Gross investment	-2.4	-4.1	4.1	1.3	-1.1	-1.4	2.1	0.1
Public	-0.5	-1.9	-1.0	-0.2	0.0	-0.6	0.2	0.3
Private (Companies and households)	-1.8	-1.5	5.1	0.9	-1.1	-0.6	1.9	-0.2
Net exports	6.0	1.4	0.7	0.8	2.0	2.2	-5.6	-0.2
Exportation of goods and services non-factor	0.5	-0.8	1.2	0.5	2.0	-2.0	-2.9	1.0
Importation of goods and services non-factor	5.5	2.2	-0.5	0.3	0.0	4.2	-2.7	-1.2
National accounts	(in percentage of GDP unless otherwise specified)							
Investments	34.1	28.5	26.4	26.2	26.3	25.4	26.7	26.9
Domestic savings	25.5	22.0	27.5	31.8	31.6	27.0	30.3	37.5
National savings	22.5	17.2	22.5	27.6	26.7	24.9	27.1	33.4
Public finances								
Total revenue	19.0	15.9	15.7	17.3	17.7	15.5	15.6	18.6
Oil revenue	7.7	5.4	5.6	7.3	7.1	5.2	5.9	9.1
Non-oil revenue	11.3	10.6	10.1	10.0	10.6	10.3	9.8	9.6
Total expenditure 1/	26.1	23.8	20.1	18.1	18.5	18.7	17.3	16.7
Current expenditure	14.4	14.7	13.6	12.5	13.1	14.1	13.5	12.7
Capital expenditure	11.6	9.1	6.5	5.7	5.4	4.6	3.8	3.9
Primary budget balance (deficit -)	-4.1	-3.9	-0.5	2.6	3.0	0.3	1.4	4.9
Primary balance excl. interest and oil revenue	-10.7	-10.5	-10.8	-8.4	-8.7	-8.8	-9.3	-7.8
Basic fiscal balance (deficit -)	-5.0	-5.3	-1.8	1.3	1.5	-1.1	-0.1	3.6
Budget balance, excl. commitment and donations (deficit -)	-7.1	-7.8	-4.5	-0.9	-0.8	-3.2	-1.7	2.0
Budget balance, incl. commitment and donations (deficit -)	-6.4	-7.2	-3.7	-0.2	-0.1	-2.0	-1.2	2.5
Baseline budget balance (>= -1.5 % of GDP)	-2.5	-3.1	-2.4	-2.5	-2.4	-1.9	-1.9	-1.7
External Sector								
Exportation of goods and services non-factor	30.9	27.2	32.6	34.0	33.5	24.3	27.3	36.0
Importation of goods and services non-factor	-38.5	-35.0	-29.1	-28.3	-28.2	-22.6	-23.7	-25.5
Current account balance (donations off. incl. def.-)	-10.2	-13.2	-1.7	1.1	1.1	0.6	1.2	7.4
Current account balance (donations off excl. def.-)	-10.4	-13.4	-2.3	0.9	0.8	0.2	1.1	7.1
Outstanding external debt/GDP	26.1	33.7	33.6	31.8	32.2	36.1	34.2	29.4
Outstanding domestic debt/GDP	...	...	24.0	22.2	21.3	22.7	24.1	18.7
Outstanding overall debt/GDP	...	...	57.6	54.0	53.5	58.8	58.2	48.1
Public debt ratio/fiscal revenue	19.6	17.7	18.0	15.0	20.3	27.3	25.2	19.0
Public debt ratio/XBSNF	12.0	10.4	8.7	7.6	10.7	17.4	14.5	9.8
External reserves (y/c Sces Cx))	6238.3	3093.2	3211.2	3776.5	4348.3	4394.1	4709.8	6853.8
Target threshold of external reserves (3 months of imports of goods and services + 3 months of debt service)	5288.4	4319.0	4268.1	4169.9	4452.8	3486.8	4107.1	4996.1
External reserves (in month of imports of goods and services)	5.6	2.8	3.6	4.0	4.9	6.0	5.4	6.0
External reserves (in month of importation of goods and services)	3.9	2.3	2.5	3.0	3.4	4.5	4.1	4.7
External reserves (in month of imports of goods and services and snf)	4.7	2.4	2.6	2.6	3.4	3.5	2.8	4.4
External reserves (in month of importation of goods and services and snf)	3.5	2.1	2.3	2.7	2.9	3.8	3.4	4.1
As a reminder								
Nominal GDP (in billions of CFAF)	49004.8	47293.8	49882.3	53171.7	55143.6	51653.2	58729.6	68785.3
Population (in millions of inhabitants)	52.2	53.7	55.3	56.9	58.5	60.2	62.0	63.8
Per capita GDP (in \$ EU)	1588.0	1485.4	1553.5	1683.6	1607.8	1491.8	1709.1	1732.0

Sources: National administrations, IMF and BEAC

B2. Cameroon Key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
GDP, prices and population	(annual variations, in%, unless otherwise specified)							
Growth rate (actual GDP)	5.7	4.6	3.6	4.0	3.5	0.3	3.6	3.4
Oil sector	24.8	-3.6	-16.4	-2.7	8.5	2.9	-2.4	-1.2
Non-oil sector	4.4	5.3	5.0	4.4	3.3	0.2	4.0	3.7
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)	3.9	1.4	0.1	0.5	3.6	2.6	4.1	6.4
Inflation (consumer prices on an annual average basis, June, December as from 2001)	2.7	0.9	0.6	1.1	2.5	2.5	2.3	6.4
Inflation (consumer prices, annual average, December)	2.7	0.9	0.6	1.1	2.5	2.5	2.3	6.4
Public finances								
Total revenue	11.0	-8.6	8.7	12.4	2.1	-9.3	9.9	25.3
Oil revenue	-3.6	-23.6	-9.2	29.6	16.8	-26.7	12.6	94.2
Non-oil revenue	14.9	-5.3	11.9	9.9	-0.4	-5.9	9.5	14.3
Total Expenditure	1.3	17.5	2.4	-2.1	8.3	-9.0	9.9	5.4
Current expenditure	5.5	3.4	2.8	3.5	10.6	0.6	10.8	-0.1
Capital expenditure	-6.7	47.8	1.9	-10.6	4.3	-26.8	7.8	18.5
Currency and credit								
Net foreign assets	26.5	-19.1	15.5	5.1	14.1	-0.1	11.4	21.6
Credit flows to the economy	14.8	4.5	2.7	12.1	0.2	5.0	12.1	14.1
Net claims on the State	-202.0	119.3	15.3	244.2	58.4	111.3	26.8	0.5
Money supply (M2)	8.5	5.3	5.7	14.6	7.4	12.8	17.0	11.7
BEAC loans to banks	233.1	105.2	-62.4	-48.2	36.3	32.9	81.0	-42.6
External coverage rate (end of period)	86.8	73.6	71.0	75.8	78.7	77.1	83.2	85.8
Velocity of money circulation (GDP/M2)	4.4	4.5	4.5	4.1	4.1	3.7	3.4	3.4
BEAC rate - TIAO end of period (from 1994/1995)	2.5	2.5	3.0	3.0	3.5	3.3	3.5	4.0
Currency and credit								
Net foreign assets	26.5	-19.1	15.5	5.1	14.1	-0.1	11.4	21.6
Loans to other sectors	14.8	4.5	2.7	12.1	0.2	5.0	12.1	14.1
Net claims on the Central Administration	-202.0	119.3	15.3	244.2	58.4	111.3	26.8	0.5
Money supply (M2)	8.5	5.3	5.7	14.6	7.4	12.8	17.0	11.7
BEAC loans to other Depository Institutions	233.1	105.2	-62.4	-48.2	36.3	32.9	81.0	-42.6
External coverage rate (end of period)	86.8	73.6	71.0	75.8	78.7	77.1	83.2	85.8
Velocity of money circulation (GDP/M2)	4.4	4.5	4.5	4.1	4.1	3.7	3.4	3.4
BEAC's rate - TIAO end of period	2.5	2.5	3.0	3.0	3.5	3.3	3.5	4.0
External sector								
Exports, fob	-4.9	-11.7	-1.8	7.3	12.9	-21.6	31.4	33.4
Imports, Fob	-4.6	-13.4	-2.4	12.5	16.8	-20.2	23.6	12.7
Terms of trade	-34.8	-14.3	16.3	20.3	1.0	-17.4	12.4	25.9
Variation in export prices	-22.1	-27.0	13.8	20.7	3.7	-20.8	18.5	46.2
Variation in import prices	19.4	-14.8	-2.1	0.3	2.7	-4.1	5.4	16.1
Real effective exchange rate	-1.0	2.7	1.4	...	...	...	...	...
Real effective exchange rate of exports	-1.5	-0.5	1.7	...	...	...	...	...
Real effective exchange rate of imports	-1.2	3.6	1.4	...	...	...	...	...
Cumulative competitiveness margin since 1994	28.7	26.8	25.8	...	...	...	...	...
Currency and credit	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	11.9	-10.2	6.6	2.2	5.7	0.1	0.8	7.9
Net domestic assets	-3.4	15.5	-0.9	12.4	1.7	12.7	16.3	3.8
Net domestic credit	-1.2	21.7	2.3	16.0	5.6	18.5	14.0	8.1
Net claims on the State	-11.3	18.5	0.4	7.6	5.5	15.3	6.9	0.1
Credit flows to the economy	10.0	3.2	1.9	8.4	0.1	3.1	7.1	7.9
Other net items Money supply (M2)	-2.1	-6.2	-3.3	-3.5	-3.9	-5.7	2.3	-4.3
supply (M2)	8.5	5.3	5.7	14.6	7.4	12.8	17.0	11.7
National accounts	(Contribution to the growth of real growth, in 4.0 percentage)							
Gross Domestic Product	5.7	4.6	3.6	4.0	3.5	0.3	3.6	3.4
Of which oil sector	1.5	-0.3	-1.1	-0.1	0.4	0.2	-0.1	-0.1
Non-oil sector	4.1	4.9	4.6	4.1	3.1	0.2	3.8	3.5
Gross domestic demand	4.1	4.4	3.7	5.6	5.0	0.8	8.1	0.7
Consumption	4.2	2.7	2.6	3.6	3.5	-0.2	6.8	2.2
Public	0.6	0.4	-0.2	0.5	0.5	0.0	0.7	-0.3
Private	3.6	2.2	2.8	3.1	3.2	-0.4	6.1	2.5
Gross investment	-0.1	1.7	1.1	2.1	1.5	1.0	1.3	-1.5
Public	0.0	0.8	-0.3	-0.2	0.2	-1.0	0.2	-0.1
Private (Companies and households)	0.7	0.5	1.4	2.0	1.2	2.5	1.1	-1.3
Stock variations	-0.8	0.4	0.1	0.2	0.1	-0.6	0.0	0.0
Net exports	1.5	0.3	-0.2	-1.6	-1.4	-0.5	-4.5	2.7
Exportation of goods and services	1.4	-0.1	-0.3	0.5	2.6	-2.3	-0.2	0.6
Importation of goods and services	0.1	0.4	0.2	-2.1	-4.0	1.9	-4.3	2.2
National accounts	(in percentage of GDP, except otherwise specified)							
Investments	22.4	22.7	22.9	22.8	23.0	21.8	22.6	22.9
Domestic savings	16.6	18.7	19.1	20.2	19.0	19.1	19.1	23.4
National savings	15.2	17.0	17.2	18.1	16.9	17.0	17.5	20.8
Public finances								
Total revenue	16.8	14.6	15.0	16.0	15.4	13.8	13.9	15.6
Oil revenue	3.0	2.2	1.9	2.3	2.6	1.9	1.9	3.3
Non-oil revenue	13.8	12.4	13.1	13.7	12.8	11.9	12.0	12.3
Total Expenditure	18.7	20.8	20.2	18.7	19.1	17.2	17.3	16.3
Current expenditure	12.7	12.5	12.2	11.9	12.4	12.3	12.5	11.2
Capital expenditure	6.0	8.3	8.1	6.8	6.7	4.8	4.8	5.1
Primary budget balance (deficit -)	1.2	-2.9	-0.5	1.7	0.8	-0.2	0.1	2.3
Primary budget balance (excl. Interest)	-1.5	-5.5	-4.3	-1.8	-2.8	-2.4	-2.2	0.2
Primary budget balance (excl. Interests and oil revenue) in % GDP excl. oil	-4.7	-7.9	-6.5	-4.3	-5.5	-4.3	-4.3	-3.3
Underlying budget balance (deficit -)	0.8	-3.7	-1.4	0.8	-0.2	-1.2	-1.1	1.4
Budget balance, excl. commitment and donations (deficit -)	-1.8	-6.2	-5.2	-2.7	-3.7	-3.4	-3.4	-0.7
Budget balance, incl. commitment and donations (deficit -)	-1.8	-6.0	-4.9	-2.3	-3.2	-3.2	-3.0	-0.2
Baseline budget balance (>= -1.5 % of GDP)	-1.5	-5.3	-4.5	-2.8	-4.1	-3.3	-3.1	-1.8
External sector								
Exportation of goods and services, fob	21.8	19.2	18.7	19.1	19.8	15.2	16.4	19.9
Importation of goods and services, caf	27.6	23.2	22.6	21.6	23.7	17.9	19.9	19.4
Current account balance (donations off. incl. def.-)	-3.8	-3.1	-2.5	-3.5	-4.8	-3.8	-3.9	-0.6
Current account balance (donations off excl. def.-)	-4.0	-3.4	-2.9	-3.8	-5.1	-4.0	-4.2	-1.1
Outstanding external debt/GDP	18.7	20.6	24.1	26.6	28.0	33.3	33.5	30.8
Outstanding overall debt (inclu. guaranteed debt)/GDP	24.9	27.5	33.2	36.6	39.1	45.0	47.7	41.9
Debt service ratio/fiscal revenue	4.4	8.7	8.8	10.8	14.0	15.2	28.8	15.8
Debt service ratio/XBSNF	3.4	6.6	7.1	9.1	10.9	13.8	24.3	12.3
External reserves (in month of imports of caf)	6.9	5.2	6.8	6.6	6.2	7.7	7.2	8.4
External reserves (in month of imports of goods and services)	5.6	4.0	5.1	5.2	4.8	6.2	6.0	7.0
As a reminder								
Nominal GDP (in billions of CFAF)	18285.3	19304.8	20328.4	21492.6	22854.8	23085.7	25185.9	28122.0
Non oil nominal GDP (in billions of CFAF)	17509.8	18687.0	19628.8	20594.5	22034.6	22653.2	24510.3	27033.2
Population (in millions of inhabitants)	25.6	26.3	27.0	27.7	28.4	29.1	29.9	30.6
Per capita GDP (in \$ E.U.)	1208.1	1239.9	1298.5	1405.3	1374.9	1379.8	1521.5	1474.5

Sources: National administrations, IMF and BEAC

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

	2015	2016	2017	2018	2019	2020	2021	2022
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (actual GDP)	4.3	4.8	4.5	3.8	2.8	0.6	1.1	0.6
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)	2.0	2.7	4.2	1.7	2.8	1.6	4.3	5.9
Public finances	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0
Total revenue	59.2	-5.5	48.7	20.2	3.3	8.3	0.2	-6.9
Total Expenditure	32.3	-7.7	27.5	23.5	9.7	48.5	-16.0	-3.7
Current expenditure	8.3	2.8	14.0	14.8	16.3	19.2	-2.4	0.1
Capital expenditure	150.5	-30.0	69.4	41.6	-1.5	107.5	-31.7	-10.1
Currency and credit								
Net foreign assets	-18.3	27.0	93.3	-23.0	12.1	-0.9	-24.2	-79.1
Credit flows to the economy	0.3	13.6	-1.6	17.0	-1.4	6.0	13.6	8.8
Net claims on the State	15.7	-13.4	16.9	11.1	21.1	27.6	31.7	10.4
Money supply (M2)	4.6	6.5	12.3	15.3	11.5	9.9	13.5	2.1
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate	76.8%	80.2%	83.2%	81.4%	81.3%	84.2%	97.4%	81.6%
Velocity of money circulation (GDP/M2)	3.9	4.0	3.9	3.5	3.3	3.2	2.8	2.9
BEAC 's reference rate (TIAO, end of period)	2.5	2.5	3.0	3.5	3.5	3.3	3.5	4.0
External sector								
Exports, fob	4.3	8.2	48.9	-4.7	11.7	-11.4	-4.0	35.1
Imports, Fob	8.9	-2.6	17.1	15.1	14.4	-18.9	-15.5	30.0
Terms of trade	-7.5	17.4	-9.8	0.2	12.9	1.8	-4.2	-10.6
Variation in export prices	5.0	3.7	-8.4	-4.7	15.2	-3.4	-1.2	11.9
Variation in import prices	13.5	-11.7	1.6	-4.9	2.0	-5.1	3.1	25.2
Real effective exchange rate	-2.3	2.0	4.8	...	...	...	...	...
Real effective exchange rate of exports	-2.7	2.4	7.5	...	...	...	...	...
Real effective exchange rate of imports	-2.3	2.0	4.1	...	...	...	...	...
Cumulative competitiveness margin since 1994	11.0	9.2	4.9	...	...	...	...	...
Currency and credit								
Contribution to the monetary growth, in percentage)								
Net foreign assets	-5.0	4.4	19.4	-8.0	2.5	0.3	-25.3	-11.1
Net domestic assets	9.6	2.1	-7.1	23.4	9.0	9.7	38.9	13.2
Net domestic credit	8.3	-1.4	7.1	12.8	9.3	16.4	23.9	10.5
Net claims on the State	8.2	-7.7	7.9	5.4	9.9	14.1	18.8	7.2
Credit flows to the economy	0.1	6.3	-0.8	7.4	-0.6	2.4	5.1	3.3
Other net items	1.3	3.5	-14.2	10.6	-0.3	-6.8	15.0	2.8
Money supply (M2)	4.6	6.5	12.3	15.3	11.5	9.9	13.5	2.1
National accounts								
Contribution to the real growth, in percentage)								
Gross Domestic Product	4.3	4.8	4.5	3.8	2.8	0.6	1.1	0.6
Gross domestic demand	4.4	9.2	3.2	7.0	0.4	-0.6	0.1	-2.5
Consumption	1.5	6.2	0.8	9.1	1.4	-9.2	3.7	2.4
Public	0.3	0.4	0.4	0.5	2.0	-0.5	0.4	-1.3
Private	1.2	5.8	0.5	8.7	-0.5	-8.7	3.3	3.7
Gross investment	2.9	3.1	2.3	-2.2	-1.1	8.6	-3.6	-4.9
Public	3.7	-0.6	2.6	0.5	-1.7	8.3	-2.2	-4.7
Private (Companies and households)	-3.0	1.6	0.3	0.2	0.6	0.3	0.0	-0.3
Stock variations	2.2	2.1	-0.6	-2.9	0.0	0.0	-1.3	0.1
Net exports	-0.1	-4.5	1.4	-3.2	2.5	1.2	1.0	3.1
Exportation of goods and services non-factor	3.2	-2.8	6.7	5.1	4.5	-5.8	-1.0	0.2
Importation of goods and services non-factor	-3.2	-1.7	-5.4	-8.3	-2.0	6.9	1.9	2.9
National accounts								
inpercentage of GDP, unless otherwise specified								
Investments	21.8	22.5	25.6	25.9	22.4	38.0	28.7	25.1
Domestic savings	2.8	1.6	3.0	-2.2	-2.5	19.7	12.2	6.0
National savings	2.0	2.7	4.7	1.5	0.5	22.0	15.6	9.3
Public finances								
Total revenue	6.6	5.8	7.8	9.1	8.8	9.2	9.0	8.0
Total Expenditure	14.1	12.1	13.9	16.7	17.2	24.4	20.2	18.5
Current expenditure	9.6	9.2	9.4	10.5	11.5	13.1	12.6	12.0
Capital expenditure	4.5	2.9	4.5	6.2	5.7	11.3	7.6	6.5
Primary budget balance (deficit -)	-2.8	-3.1	-2.0	-1.8	-3.6	-5.9	-5.3	-4.9
Primary budget balance (excl. interest)	-7.0	-5.7	-5.8	-7.2	-8.0	-15.0	-10.9	-23.8
Primary fiscal balance (excluding interest and oil revenues)	-7.0	-5.7	-5.8	-7.2	-8.0	-15.0	-10.9	-23.8
Budget balance, excl. commitment and donations (deficit -)	-7.5	-6.3	-6.1	-7.6	-8.3	-15.3	-11.2	-10.5
Budget balance, incl. commitment and donations (deficit -)	0.5	-0.5	-1.1	0.4	1.4	-2.7	-6.2	-5.8
Underlying budget balance (deficit -)	-3.3	-3.6	-2.4	-2.2	-3.9	-6.2	-5.5	-5.3
Baseline budget balance (>= -1.5 % of GDP)	0.5	-0.5	-1.1	0.4	1.4	-2.7	-6.2	-5.8
External sector								
Exportation of goods and services non-factor, fob	17.1	14.5	17.2	17.1	22.5	17.8	16.8	18.0
Importation of goods and services non-factor, fob	36.1	34.8	39.9	43.3	47.5	36.1	33.3	37.1
Current account balance (transf.incl, deficit -)	-8.0	-13.4	-11.2	-11.6	-6.8	-6.7	-7.9	-10.5
Current account balance (transf.excl., deficit -)	-13.7	-14.9	-15.1	-15.3	-14.6	-13.3	-9.5	-12.1
Outstanding external debt/GDP	29.9	28.2	25.9	25.2	36.6	34.8	36.1	34.4
Outstanding domestic debt/GDP		22.6	23.3	6.3	11.3	9.4	8.5	7.3
Outstanding overall debt/GDP		50.8	49.2	31.6	47.9	44.2	44.6	41.7
Outstanding external debt/XGSNF	175.4	190.3	149.9	133.7	162.9	195.5	214.4	191.0
Outstanding external debt/fiscal revenue	451.4	485.4	333.0	277.1	415.2	380.4	400.3	430.6
External debt service ratio//GDP	1.0	1.1	0.3	0.7	0.6	0.5	0.5	0.5
Domestic debt service ratio//XBSNF	6.0	7.7	1.9	3.6	2.6	2.9	3.0	2.9
External debt service ratio//fiscal revenue	15.5	19.6	4.2	7.4	6.6	5.6	5.6	6.6
External reserves (in month of imports of caf)	5.5	7.2	7.0	6.4	5.7	9.0	11.3	7.4
External reserves (in month of imports of goods and services)	4.5	5.0	5.2	4.8	4.1	5.9	7.5	5.4
As a reminder								
Nominal GDP (in billions of CFAF)	1002.6	1081.5	1203.3	1233.6	1316.2	1372.7	1397.3	1466.9
Population (in millions of inhabitants)	5.2	5.4	5.5	5.6	5.8	5.9	6.1	6.2
Per capita GDP (in \$ E.U.)	323.9	340.0	376.6	394.0	388.7	403.1	415.2	378.6

Sources: National administrations, IMF and BEAC

B4. Congo Key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (actual GDP)	-1.0	-12.2	-0.2	1.1	-0.2	-6.1	-1.5	2.2
Of which oil sector	-5.4	-6.5	8.4	26.2	1.4	-8.9	-11.0	-3.4
Non-oil sector	1.0	-14.6	-4.3	-12.5	-1.4	-3.8	5.7	5.8
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)	1.7	4.6	0.7	1.2	2.3	1.1	2.3	3.0
Public finances								
Total revenue	-51.5	-4.8	-7.6	33.0	5.6	-35.9	37.4	73.1
of which oil revenues	-71.5	0.1	-3.0	89.7	0.5	-49.7	61.1	102.8
Non-oil revenue	5.9	-8.7	-11.4	-19.3	16.6	-10.2	12.6	28.7
Total Expenditure	-32.6	-13.9	-25.6	-21.3	9.8	-10.4	11.7	32.4
of which current expenditures	-19.0	-5.3	-10.7	-8.8	2.6	-9.7	12.7	27.7
capital expenditures	-45.6	-25.1	-54.1	-65.5	76.4	-14.2	5.9	61.3
Currency and credit								
Net foreign assets	-44.2	-70.1	-53.8	13.4	120.2	-2.2	-30.8	-28.2
Credit flows to the economy	13.1	8.7	-2.3	-6.2	-4.7	3.0	11.0	3.0
Net claims on the State	85.6	455.5	17.8	3.8	-10.8	58.1	27.7	3.8
Money supply (M2)	-11.2	-15.4	-10.4	-4.0	7.9	18.0	5.8	4.6
BEAC loans to banks	...	...	...	...	...	...	51.8	-100.0
External coverage rate (end of period)	71.2	43.9	27.6	32.6	54.3	59.0	43.6	51.6
Velocity of money circulation (GDPNO/M2)	2.6	2.7	2.9	2.6	2.5	2.0	2.3	2.5
BEAC 's reference rate - TIAO (end of period)	2.5	2.5	3.0	3.5	3.5	3.3	3.5	4.0
External sector								
Exports, fob	-36.9	-6.7	40.5	32.5	0.6	-41.1	45.5	46.9
Imports, Fob	28.1	11.2	-48.1	-4.7	5.6	-19.4	25.5	17.5
Terms of trade	-49.0	-3.2	32.9	26.4	-5.1	-32.6	55.9	31.0
Variation in export prices	-39.2	-17.5	30.1	25.8	-1.7	-35.4	64.4	52.1
Variation in import prices	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.4	16.1
Real effective exchange rate	-3.6	6.3	-2.2	...	...	...	...	...
Real effective exchange rate of exports	1.0	4.5	-0.3	...	...	...	...	...
Real effective exchange rate of imports	-3.8	6.4	-2.4	...	...	...	...	...
Cumulative competitiveness margin since 1994	0.1	-6.1	-3.8	...	...	...	...	...
Currency and credit								
(Contribution to the growth of monetary supply, in%)								
Net foreign assets	-46.7	-46.5	-12.4	1.5	17.1	-0.5	-13.4	-4.5
Net domestic assets	35.5	31.2	1.9	-5.6	-9.1	18.5	19.2	9.2
Net domestic credit	37.1	32.0	3.1	-3.0	-7.1	19.3	16.9	3.5
Net claims on the State	32.1	27.8	4.6	1.3	-3.9	17.5	11.2	1.9
Credit flows to the economy	5.0	4.2	-1.4	-4.2	-3.2	1.7	5.7	1.6
Other net items	-1.6	-0.9	-1.2	-2.6	-2.0	-0.7	2.3	5.7
Money supply (M2)	-11.2	-15.4	-10.4	-4.0	7.9	18.0	5.8	4.6
National accounts								
(Contribution to real growth, in%)								
Gross Domestic Product	-1.0	-12.2	-0.2	1.1	-0.2	-6.1	-1.5	2.2
Of which oil sector	-1.7	-2.0	2.7	9.2	0.6	-4.0	-4.8	-1.3
Non-oil sector	0.7	-10.2	-2.9	-8.1	-0.8	-2.1	3.2	3.5
Gross domestic demand	8.4	-23.8	-7.8	-20.4	-5.0	-4.6	17.6	3.4
Consumption	-0.8	-4.7	0.4	-19.6	-5.6	-0.2	8.6	0.7
Public	-3.0	-2.9	2.4	-7.4	-0.3	-1.3	6.6	1.0
Private	2.2	-1.9	-2.1	-12.2	-5.3	1.2	2.1	-0.3
Gross investment	9.1	-19.0	-8.2	-0.8	0.6	-4.5	9.0	2.7
Public	0.9	-4.3	-1.7	-2.9	0.3	0.8	2.2	2.4
Private (Companies and households)	7.0	-9.1	-6.2	-1.7	0.0	-5.3	6.8	0.3
Of which oil sector	8.9	-1.2	-20.6	-0.4	0.6	-5.7	6.8	-0.6
Non-oil sector	-1.8	-4.3	10.4	-1.3	-0.6	0.4	0.0	0.9
Stock variations	1.2	-5.6	-0.3	3.9	0.3	0.0	0.0	0.0
Net exports	-9.4	11.6	7.7	21.5	4.9	-1.5	-19.1	-1.2
Exportation of goods and services non-factor	-1.0	2.1	5.7	14.2	1.7	-7.6	-7.6	-1.8
Importation of goods and services non-factor	-8.4	9.5	2.0	7.3	3.2	6.1	-11.5	0.6
National accounts								
(in percentage of GDP, unless otherwise specified)								
Investments	74.6	59.7	41.6	36.6	37.3	38.1	40.2	36.7
Of which oil sector	39.0	44.4	11.8	11.5	12.4	5.6	13.2	11.5
Domestic savings	41.3	36.5	39.6	60.8	62.0	50.3	52.3	60.4
National savings	40.8	33.2	27.4	55.2	51.9	49.8	48.4	54.3
Public finances								
Total revenue	20.5	22.2	19.1	23.4	24.2	19.9	21.0	28.7
of which oil revenues	8.9	10.2	9.2	16.0	15.7	10.2	12.6	20.2
Non-oil revenue	11.6	12.1	9.9	7.4	8.4	9.7	8.4	8.5
Total Expenditure	36.9	36.3	25.1	18.1	19.5	22.5	19.3	20.2
of which current expenditures	21.8	23.5	19.5	16.4	16.5	19.1	16.6	16.7
capital expenditures	15.2	13.0	5.5	1.8	3.0	3.3	2.7	3.5
Primary budget balance (deficit -)	-13.8	-7.7	-0.8	7.7	9.4	0.2	4.6	12.4
Primary budget balance (excl. Interest)	-15.9	-12.3	-4.2	7.0	7.6	-1.3	3.6	10.6
Primary budget balance (excl. Interests and oil revenue) in % of the GDP	-33.1	-29.4	-19.2	-16.3	-14.6	-17.0	-14.3	-17.0
Excl. oil	-14.4	-9.5	-2.6	5.8	6.4	-1.1	2.8	10.3
Underlying budget balance (deficit -)	-16.5	-14.0	-6.0	5.2	4.7	-2.6	1.7	8.5
Budget balance, excl. commitment and donations (deficit -)	-15.9	-13.5	-5.6	5.3	5.3	-1.0	2.1	8.7
Budget balance, incl. commitment and donations (deficit -)	-4.3	-7.4	-2.7	-3.2	-1.0	-0.3	0.7	-1.8
Baseline budget balance (>= -1.5 % of GDP)								
External sector								
Exportation of goods and services non-factor, fob	38.2	39.6	56.7	63.3	60.7	46.6	52.0	59.7
Importation of goods and services non-factor, fob	71.6	75.8	41.9	39.1	36.0	34.4	39.6	35.8
Current account balance (donations off. incl. def.-)	-34.9	-44.0	2.6	18.8	15.6	12.7	8.3	17.7
Current account balance (donations off excl. def.-)	-35.0	-44.2	2.2	18.6	14.7	11.6	8.4	17.8
Outstanding external debt/GDP	33.7	41.5	55.1	49.2	52.0	58.9	50.0	41.7
Outstanding external debt/ Exports	95.8	110.6	112.5	82.5	88.4	132.1	100.2	72.2
Domestic debt service ratio//XBSNF	9.7	13.1	9.8	13.0	21.3	16.0	11.0	14.6
External debt service ratio//fiscal revenue	18.0	23.3	29.1	35.4	53.6	37.5	27.2	30.4
External debt service ratio//GDP	3.7	5.2	5.6	8.3	13.0	7.5	5.7	8.7
Total outstanding debt/GDP	38.7	47.3	80.1	71.7	74.6	103.1	97.7	83.9
Ext. reserves (in month of importation of goods caf)	4.4	1.3	1.5	1.5	3.1	4.2	2.7	2.5
Ext. reserves (in month of imports of goods and services)	2.9	1.2	1.1	1.1	2.5	3.3	2.0	1.8
As a reminder								
Nominal GDP (in billions of CFAF)	7856.1	6885.9	7413.9	8060.5	8226.8	6400.9	8323.6	10553.3
Non oil GDP (In billions of CFAF)	5883.6	5253.8	5152.5	4419.4	4578.8	4330.0	5262.9	5941.9
Population (in millions of inhabitants)	4.4	4.5	4.6	4.7	4.8	5.0	5.1	5.2
Per capita GDP (in \$ E.U.)	3039.2	2589.6	2772.9	3074.2	2897.9	2240.1	2944.3	3239.9

Sources: National administrations, IMF and BEAC

B5. Gabon key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
(Annual percentage change, unless otherwise indicated)								
GDP, prices and population								
Growth rate (real GDP)	3.9	2.0	0.5	0.5	3.8	-1.8	1.6	2.7
of which oil sector	8.6	-2.9	-8.5	-8.2	13.0	-1.2	-6.8	3.3
non-oil sector	2.4	3.6	3.3	2.8	1.6	-1.9	3.9	2.6
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation (consumer prices – 125 items – annual average)	-0.3	2.1	2.7	4.8	2.0	1.3	1.1	4.3
Public finances								
Total revenue	-23.5	-20.8	0	11.0	33.2	-20.1	4.4	31.3
Oil revenues	-41.7	-29.9	35.8	1.6	28.1	-20.2	-0.2	75.4
Non-oil revenue	-9.2	-16.2	-15.1	17.5	36.1	-20.1	7.0	8.7
Total expenditure	-11.4	-2.4	-10.0	3.2	15.8	-5.1	3.4	15.9
Current expenditure	-1.9	-2.5	-4.4	-5.9	16.7	9.8	2.0	13.9
Capital expenditure	-33.4	-1.8	-29.0	44.3	13.1	-50.5	13.0	28.3
Currency and credit								
Net foreign assets	-14.2	-58.9	19.6	9.2	-20.1	-49.6	-15.6	17.0
Loans to the economy	-6.3	-10.1	-4.4	4.5	2.2	4.9	15.2	13.1
Net receivables from the State	124.4	989.6	-77.0	474.0	10.6	36.1	47.7	1.9
Money supply (M2)	1.5	-7.8	-3.8	15.2	1.1	7.1	5.1	15.1
BEAC assistance to banks	...	...	-0.4	-0.5	-1.0	...	5.2	-0.3
External coverage ratio (end of period)	75.5	55.7	58.8	71.6	73.9	67.4	70.7	67.9
Money circulation velocity (PIB/M2)	2.5	2.8	3.1	2.7	2.9	2.7	2.8	2.6
BEAC key interest rate - (TIAO end of period)	2.5	2.5	3.0	3.5	3.5	3.3	3.5	4.0
External sector								
Exports, fob	-26.2	-16.9	22	15.2	5.4	-21.7	34.6	45.0
Imports, fob	-1.5	15.3	-14.4	-4.9	10.4	-13.6	13.6	50.8
Terms of trade	-46.3	5.6	29.3	27.5	-14.4	-28.3	37.2	22.6
Change in export prices	-35.8	-10.0	26.5	26.9	-11.3	-31.2	44.6	42.4
Change in import prices	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.4	16.1
Real effective exchange rate	-7.0	3.1	-9.7	...	...	...	...	...
Real effective exchange rate of exports	-6.6	3.7	-10.5	...	...	...	...	...
Real effective exchange rate of imports	-8.3	1.5	-7.9	...	...	...	...	...
Cumulative competitiveness margin since 1994	24.2	21.9	29.4	...	...	...	...	...
Currency and credit								
Net foreign assets	(Contribution to money supply growth, in percentage terms)							
Net domestic assets	10.2	21.4	-8.6	12.8	6.4	17.0	13.5	13.9
Net domestic credit	8.8	18.6	-24.9	35.6	4.8	16.2	30.7	8.5
Net receivables from the government	12.8	24.4	-22.4	33.1	3.7	13.7	23.1	1.3
Loans to the economy	-3.9	-5.8	-2.5	2.5	1.1	2.5	7.6	7.2
Other net items	1.3	2.8	16.4	-22.7	1.6	0.8	-17.2	5.4
Money supply (M2)	1.5	-7.8	-3.8	15.2	1.1	7.1	5.1	15.1
National accounts								
Gross domestic product	3.9	2.0	0.5	0.5	3.8	-1.8	1.6	2.7
of which oil sector	2.0	-0.7	-2.0	-1.7	2.5	-0.3	-1.4	0.6
non-oil sector	1.8	2.7	2.5	2.2	1.3	-1.5	3.1	2.1
Gross domestic demand	-2.0	4.4	0.0	-0.1	3.9	-5.2	2.8	3.9
Consumption	7.4	1.5	0.2	-1.6	2.3	-0.8	0.6	-2.0
Public	0	-0.5	0.7	-2.4	-1.7	3.6	-1.8	-2.1
Private	7.4	1.9	-0.5	0.7	4.0	-4.4	2.4	0.1
Gross investment	-9.4	3.0	-0.2	1.5	1.6	-4.5	2.2	5.9
Audiences	-2.3	-0.2	-2.6	0.7	1.5	-2.4	0.1	0.1
Private sector (businesses and households)	-7.1	3.2	2.4	0.8	0.1	-2.1	2.1	5.8
of which oil sector	-5.9	0.9	1.0	0.7	-0.1	-2.7	0.4	4.9
non-oil sector	-1.2	2.3	1.4	0.1	0.2	0.6	1.7	0.9
Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net exports	5.8	-2.4	0.5	0.6	-0.1	3.5	-1.2	-1.2
Exports of non-factor goods and services	1.0	-0.9	0.4	-0.4	1.3	0.5	-0.1	0.6
Imports of non-factor goods and services	4.9	-1.5	0.1	1.0	-1.4	2.9	-1.1	-1.9
National accounts								
Investments	19.6	21.4	17.7	22.1	24.3	21.0	23.0	26.4
of which oil sector	4.4	4.9	5.3	7.4	7.1	5.0	6.5	11.4
Domestic savings	22.1	18.7	23.5	34.9	33.2	27.0	33.0	39.8
National savings	21.6	16.5	17.1	30.2	27.2	22.7	26.6	32.6
Public finances								
Total revenue	22.1	17.9	16.8	17.6	22.1	19.6	17.4	18.8
Oil revenues	7.4	5.3	6.8	6.5	7.8	7.0	5.9	8.5
Non-oil revenue	14.7	12.6	10.0	11.1	14.3	12.7	11.5	10.3
Total expenditure	23.1	23.1	19.5	18.9	20.7	21.8	19.1	18.2
Current expenditure	17.8	17.8	16.0	14.1	15.6	19.0	16.4	15.4
Capital expenditure	5.3	5.3	3.5	4.8	5.1	2.8	2.7	2.9
Primary budget balance (deficit -)	3.4	0.3	0.7	3.0	4.9	2.4	1.6	4.2
Primary budget balance (excluding interest)	1.1	-2.7	-0.1	1.2	3.8	1.4	1.0	3.1
Primary budget balance (excluding interest and oil revenues)	-9.0	-10.8	-9.3	-7.7	-5.8	-7.0	-6.7	-8.4
as a percentage of GDP excluding oil								
Primary budget balance (deficit -)	1.3	-2.2	-1.9	0.5	2.5	-1.1	-1.1	1.6
Budget balance, basis of authorisations excluding grants (deficit -)	-1.0	-5.2	-2.7	-1.3	1.4	-2.2	-1.7	0.5
Budget balance, including grants (deficit -)	-1.0	-5.2	-2.7	-1.3	1.4	-2.1	-1.6	1.0
Reference budget balance (≥ -1.5% of GDP)	2.7	-1.9	-3.1	-2.6	-1.5	-3.5	-1.8	-2.8
External sector								
Exports of non-factor goods and services, fob	39.2	33.2	37.9	42.6	41.0	35.1	40.2	47.8
Imports of non-factor goods and services, fob	36.7	35.8	32.0	29.8	32.0	28.9	29.9	33.8
Current account balance (incl. official grants, def.)	1.3	-5.7	-1.0	7.4	2.3	1.8	3.8	7.0
Current account balance (excluding official grants, def.)	1.3	-5.7	-1.1	7.5	2.3	1.9	3.8	6.6
Outstanding external debt/GDP	33.4	39.6	40.9	40.1	40.7	47.6	42.4	35.3
Domestic debt outstanding/GDP	25.4	28.1	25.8	22.9	18.6	27.2	26.7	18.9
Total debt outstanding/GDP	58.7	67.7	66.7	63.0	59.3	74.8	69.2	54.2
Debt service ratio / XBSNF	12.3	14.3	13.9	7.9	10.3	28.2	18.2	7.1
Debt service ratio/budget revenue	21.8	26.4	31.3	19.2	19.0	50.1	41.8	17.9
Debt service ratio/GDP	4.8	4.7	5.3	3.4	4.2	9.8	7.3	3.4
Coverage rate for trade in goods	1.1	0.9	1.2	1.4	1.3	1.2	1.3	1.4
Foreign reserves (in months of imports, CIF)	6.2	2.5	3.1	4.7	4.5	4.5	4.3	3.3
Foreign reserves (in months of imports of goods and services)	4.5	2.1	2.4	3.4	3.2	3.7	3.0	2.6
For the record								
Nominal GDP (billion CFA francs)	8,136.9	7,929.3	8,456.8	8,988.7	9,518.4	8,577.4	10,111.7	12,274.8
Non-oil GDP (billion CFA francs)	5,688.8	5,932.5	6,226.2	6,208.2	6,704.7	6,792.5	7,362.0	7,847.3
Population (millions)	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.7
GDP per capita (in US\$)	6,499.1	6,109.0	6,429.6	6,914.8	6,710.6	5,961.6	7,048.5	7,368.5

B6. Equatorial Guinea Key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (Real overall GDP)	-9.3	-9.5	-2.1	-3.1	-4.4	-4.6	0.9	3.0
Of which oil sector	-15.0	-8.8	-6.5	-10.3	-10.9	-5.3	-6.7	0.9
non-oil sector	-2.2	-10.2	2.8	4.2	1.2	-4.0	6.5	4.3
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation /(consumer prices- annual average)	1.7	1.4	0.8	1.3	1.2	4.7	-0.1	4.9
Public finances								
Total revenue	-20.9	-45.4	6.7	20.0	-14.2	-33.9	26.9	55.1
Of which oil revenues	-25.9	-51.2	17.6	23.4	-16.5	-36.7	34.2	58.5
non-oil revenues	9.5	-21.5	-21.0	7.2	-4.3	-22.9	3.8	41.4
Total expenditure	-4.9	-42.2	-26.1	3.7	-22.3	-17.1	-6.8	2.1
of which current expenditure	-11.9	4.2	2.6	3.9	1.3	-10.6	2.5	20.1
Capital expenditure	-2.9	-54.6	-43.7	3.4	-48.8	-31.5	-33.6	64.8
Currency and credit								
Gross foreign assets	-47.6	-80.9	-57.1	42.0	-177.7	-219.5	38.4	607.8
Credit flows to the economy	14.0	3.7	1.4	1.8	-20.6	0.0	-3.0	-2.0
Net claims on the state	71.6	227.4	50.9	3.6	97.8	10.1	-12.3	-109.3
Money supply (M2)	-10.8	-16.0	1.0	-2.6	-7.9	-7.0	0.4	20.7
BEAC loans to banks	200.0	52.8	-34.5	93.3	-39.2	71.5	-5.7	-25.1
External coverage rate (end of period)	55.9	8.4	7.1	7.1	7.3	7.7	6.9	57.0
Velocity of money circulation (non oil GDP/M2)	2.9	3.2	3.3	3.6	4.1	4.4	4.7	4.3
BEAC 's reference rate - TIAO (end of period)	3.0	2.5	3.0	3.5	3.5	3.3	3.5	4.0
External sector								
Imports, fob	-46.1	-28.5	24.4	12.1	-8.2	-46.6	29.0	87.0
Imports, fob	-23.1	-6.4	-11.4	-5.5	-24.7	-27.7	8.5	91.7
Terms of trade	-46.5	-5.3	26.5	24.9	-6.4	-32.8	57.1	45.9
Variation in export prices	-36.1	-19.3	23.9	24.3	-3.1	-35.6	65.7	69.4
Variation in import prices	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.4	16.1
Real effective exchange rate	-0.1	1.5	-1.6	...	...	...	...	...
Real effective exchange rate of exports	0.1	1.3	-1.5	...	...	...	...	...
Real effective exchange rate of Imports	-0.2	2.1	-2.9	...	...	...	...	...
Cumulative competitiveness margin since 1994	64.6	-67.0	-64.3	...	...	...	...	...
Currency and credit								
Contribution to the monetary growth, in percentage)								
Net foreign assets	-49.2	-49.1	-7.7	2.4	-15.2	-15.7	-2.9	91.9
Net domestic assets	38.4	33.1	8.7	-5.1	7.3	8.7	3.3	-71.2
Net domestic credit	36.7	31.4	11.0	0.8	6.4	6.1	-11.6	-70.1
Net claims on the State	28.1	28.4	9.7	-1.0	27.5	6.1	-8.8	-68.2
Credit flows to the economy (active credits)	8.6	2.9	1.4	1.8	-21.1	0.0	-2.9	-1.9
Other net items	1.7	1.7	-2.3	-5.8	0.9	2.7	14.9	-1.1
Money supply (M2)	-10.8	-16.0	1.0	-2.6	-7.9	-7.0	0.4	20.7
National accounts								
Contribution to the real growth, in percentage)								
Gross Domestic Product	-9.3	-9.5	-2.1	-3.1	-4.4	-4.6	0.9	3.0
Of which oil sector	-8.3	-4.6	-3.4	-5.2	-5.1	-2.3	-2.9	0.3
non-oil sector	-1.0	-4.9	1.3	2.1	0.7	-2.3	3.7	2.6
Gross domestic demand	-29.4	-7.1	-1.5	1.5	-7.8	-11.1	13.1	12.6
Consumption	-22.8	5.4	-14.2	0.7	1.0	-8.7	12.7	12.9
Public	-2.0	1.0	0.1	0.8	0.7	-2.6	0.6	-0.7
Private	-20.8	4.4	-14.3	-0.2	0.3	-6.0	12.2	13.6
Gross investments	-6.6	-12.6	12.7	0.9	-8.8	-2.4	0.3	-0.3
Public	-1.3	-10.8	-2.5	0.8	-3.2	-1.2	-0.1	1.3
Private (Companies and households)	-5.3	-1.8	15.2	0.1	-5.5	-1.3	0.5	-1.5
Of which oil sector	-2.2	-1.0	8.3	-0.8	-5.4	-0.1	1.4	1.7
non-oil sector	-3.1	-0.8	6.9	0.9	-0.2	-1.1	-0.9	-3.2
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	20.1	-2.4	-0.5	-4.6	3.4	6.5	-12.2	-9.7
Exportation of goods and non factor services	-4.2	-3.8	2.0	-10.1	-2.9	-4.5	-17.5	3.7
Imports of nonfactor goods and services	24.4	1.4	-2.5	5.6	6.3	11.1	5.3	-13.4
National accounts								
inpercentage of GDP, unless otherwise specified								
Investments	46.7	28.2	31.8	29.4	26.3	26.9	26.9	29.5
Of which oil sector	3.1	1.1	10.3	8.6	8.3	8.9	10.6	13.9
National savings	31.9	3.4	30.0	31.4	21.1	28.0	31.1	37.5
Public finances								
Total revenue	29.8	19.1	18.6	20.6	18.5	14.2	15.0	18.9
Oil revenue	24.0	13.7	14.8	16.8	14.6	10.8	12.0	15.5
Non-oil revenues Total	5.8	5.4	3.9	3.8	3.8	3.4	3.0	3.4
expenditure	46.9	31.8	21.5	20.5	16.7	16.0	12.5	12.9
Current expenditure	9.9	12.1	11.3	10.9	11.5	11.9	10.2	9.9
Capital expenditure	37.0	19.7	10.1	9.7	5.2	4.1	2.3	3.0
Primary budget balance (deficit -)	-16.6	-11.8	-2.4	0.8	2.7	-0.8	3.6	6.9
Primary budget balance (excl. Interests and oil)	-16.6	-11.8	-2.4	0.8	2.7	-0.8	3.6	6.9
revenue) in % GDP excl. oil	-69.4	-40.3	-27.7	-26.7	-18.4	-15.4	-12.5	-14.1
Budget balance, excl. commitment and donations (deficit -)	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.5	5.9
Budget balance, incl. commitment and donations (deficit -)	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.6	5.9
Underlying budget balance (deficit -)	-17.0	-12.7	-2.8	0.1	1.8	-1.8	2.6	5.9
External sector								
Baseline budgetary balance (> -1.5 % of GDP)	-20.9	-6.6	-1.3	-2.7	-0.7	-0.3	1.8	-0.8
Exportation of goods and services non-factor, fob	51.1	44.0	51.2	50.4	47.8	30.4	32.3	47.8
Importation of goods and services non-factor, fob	49.8	47.5	45.2	36.1	32.7	25.9	20.9	33.4
Current account balance (donations off. incl. def.-)	-18.7	-28.5	-8.6	-2.9	-7.5	-0.8	3.8	7.8
Current account balance (donations off excl. def.-)	-17.2	-28.5	-8.5	-2.5	-7.4	1.2	4.2	8.1
Outstanding external debt/GDP	8.9	10.6	9.8	11.7	15.3	16.8	14.7	10.1
Outstanding external debt/XGSNF	17.4	24.2	19.1	23.3	32.0	55.3	45.6	21.2
Outstanding external debt/fiscal revenue	29.7	55.6	52.5	56.8	82.6	118.7	98.1	53.8
Debt service ratio//GDP	1.8	1.7	1.4	1.4	2.2	5.8	1.6	1.7
Debt service ratio//bsnf export	3.4	4.0	2.7	2.8	4.6	19.2	5.0	3.5
Debt service ratio//fiscal revenue	5.9	9.1	7.5	6.9	12.0	41.1	10.9	9.0
Total outstanding debt/GDP	32.5	51.4	48.7	46.6	44.4	51.7	44.1	24.4
External reserves (in month of imports of goods and services)	3.5	0.2	0.1	0.2	0.2	0.5	0.3	4.8
As a reminder								
Nominal GDP (in billions of CFAF)	6923.8	5907.4	6468.1	7007.8	6715.1	5785.1	6937.6	8561.3
Non oil GDP (In billions of CFAF)	4050.5	3748.2	3992.3	4212.1	4367.9	4341.6	4711.8	5183.3
Population (in millions of inhabitants)	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5
Per capita GDP (in \$ E.U.)	9581.1	7883.6	8516.6	9334.5	8195.8	6959.5	8368.7	8891.9

Sources: National administrations, IMF and BEAC

B7. Chad Key Economic, Financial and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022
(Annual Percentage Variation, unless otherwise specified)								
GDP, prices and population								
Growth rate (actual GDP)	4.2	-2.8	-4.2	1.9	2.5	-2.2	-0.5	2.5
of which oil sector	43.2	-14.7	-10.9	12.9	11.8	-3.6	-4.6	7.1
Non oil sector	-0.4	-0.8	-3.2	0.4	1.1	-1.9	0.2	1.8
Population growth rate	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Inflation (consumer prices-base= 01/1994) N'Djamena	3.7	-1.6	-1.1	4.0	1.2	4.5	-0.8	5.8
Public finances								
Total revenue	-52.0	-15.7	7.6	19.0	9.3	13.6	10.8	35.0
Oil revenue	-59.9	-32.7	16.9	67.5	-2.7	23.0	20.6	66.8
Non oil revenue	-45.8	-5.6	3.7	-4.2	19.3	7.2	3.2	6.0
Total Expenditure	-25.1	-26.7	-0.1	-6.0	13.2	21.0	1.8	-0.8
Total expenditure	-8.2	-14.9	-4.5	-9.7	7.5	8.6	26.2	5.9
Capital expenditure	-46.3	-52.3	16.7	5.7	28.4	48.8	-38.2	-23.3
Monetary and credit								
Net foreign assets	-83.1	-442.8	1.4	33.7	23.9	1.3	-103.1	106.0
Credit flows to the economy	9.3	5.2	-2.3	0.9	1.4	8.1	17.1	4.9
Net claims on the State	353.9	65.1	-2.9	7.4	42.9	8.9	34.8	0.7
Money supply (M2)	-3.9	-7.8	-3.0	5.0	23.8	10.4	18.4	18.9
BEAC loans to banks	409.3	258.9	3.0	-20.8	-37.2	-28.2	139.3	-2.6
External coverage rate (end of period)	32.5	5.3	5.2	16.8	29.4	33.1	18.3	41.6
Velocity of money circulation (GDP/M2)	5.8	6.2	6.1	6.0	4.9	4.6	3.9	3.6
BEAC 's reference rate - TIAP (end of period)	2.5	2.5	3.0	3.5	3.5	3.3	3.5	4.0
External sector								
Exports, fob	-5.1	-20.2	19.9	-3.8	5.5	-32.4	46.7	88.1
Imports, Fob	-1.6	-33.9	-8.3	4.8	1.7	-3.5	-0.3	17.6
Terms of trade	-44.9	-3.7	19.8	14.6	-11.5	-29.5	37.4	26.4
Variation in export prices	-34.2	-18.0	17.3	14.0	-8.3	-32.5	44.9	46.8
Variation in import prices Real	19.4	-14.8	-2.1	-0.5	3.5	-4.1	5.4	16.1
effective exchange rate	-1.6	-1.0	-1.0	...	...	...	...	...
Real effective exchange rate of exports	-19.7	-1.4	-3.7	...	...	...	...	...
Real effective exchange rate of imports	1.7	-0.9	-0.3	...	...	...	...	...
Cumulative competitiveness margin since 1994	13.9	14.7	15.6	...	...	...	...	...
Currency and credit								
Contribution to the monetary growth, in percentage)								
Net foreign assets	-41.9	-31.9	0.8	11.2	5.0	0.3	-20.6	20.9
Net domestics assets	38.0	31.3	-3.8	-6.2	18.8	10.1	39.0	-2.0
Net domestic credit	29.1	24.1	-3.3	4.9	26.4	10.5	32.6	3.2
Net claims to the state	24.2	21.0	-1.7	4.3	25.5	6.1	-23.5	0.6
Credit flows to the economy (active credits)	4.9	3.1	-1.6	0.6	0.9	4.4	9.1	2.6
Other net items	8.9	7.2	-0.6	-11.1	-7.6	-0.4	6.5	-5.1
Money supply (M2)	-3.9	-7.8	-3.0	5.0	23.8	-10.4	18.4	18.9
National accounts								
(Contribution to real growth, in percentage)								
Gross domestic product	4.2	-2.8	-4.2	1.9	2.5	-2.2	-0.5	2.5
Of which oil sector	4.5	-2.1	-1.4	1.5	1.5	-0.5	-0.6	0.9
non-oil sector	-0.3	-0.7	-2.8	0.4	1.0	-1.7	0.1	1.6
Gross domestic demand	-3.2	-9.4	-5.9	1.8	0.8	-5.2	-2.2	1.4
Consumption	1.5	-5.3	-8.4	-0.5	0.2	-2.4	-2.1	2.5
Public	-5.7	-0.3	-0.3	-2.2	-0.2	1.0	1.4	2.0
Private (Companies and households)	-3.7	-2.1	0.3	0.1	0.6	1.3	-2.0	-0.5
Of which oil sector	-1.0	-2.0	2.3	2.2	0.0	-4.0	2.0	-0.6
of which non-oil sector	-1.0	-1.7	3.1	2.1	0.0	-4.0	3.9	-0.8
Change in stocks	0.0	-0.4	-0.8	0.1	0.0	0.1	-1.9	0.2
Net exports								
Exports of non-factor goods and services								
Imports of non-factor goods and services								
National accounts								
Investments	24.8	22.7	25.8	26.6	27.5	27.1	30.0	26.4
Domestic savings	16.0	20.0	31.8	29.9	29.5	26.9	37.8	46.3
National savings	15.3	18.8	28.7	29.4	29.3	26.4	37.2	45.6
Public finances								
Total revenue	10.0	9.3	10.4	11.6	12.4	14.2	15.0	17.5
Oil revenue	3.7	2.8	3.3	5.3	5.0	6.2	7.1	10.3
Non-oil revenues Total	6.3	6.6	7.0	6.3	7.4	8.0	7.8	7.2
expenditure	17.5	14.1	14.5	12.8	14.2	17.4	16.8	14.5
Current expenditure	11.9	11.2	11.0	9.3	9.8	10.8	12.9	11.9
Capital expenditure	5.5	2.9	3.5	3.5	4.4	6.6	3.9	2.6
Primary budget balance (deficit -)	-3.7	-0.7	0.3	2.0	1.2	1.6	0.8	4.7
Primary budget balance (excl. Interest)	-5.8	-2.8	-2.6	-0.2	-0.8	-2.3	-0.7	3.6
Primary budget balance (excl. Interests and oil revenue) in %	-11.1	-6.0	-6.5	-6.2	-6.6	-9.3	-8.9	-8.1
GDP excl. oil								
Underlying budget balance (deficit -)	-5.3	-2.7	-1.3	0.9	0.2	0.8	-0.4	4.2
Budget balance, excl. commitment and donations (deficit -)	-7.4	-4.8	-4.2	-1.2	-1.8	-3.2	-1.8	3.1
Budget balance, incl. commitment and donations (deficit -)	-4.4	-2.4	-0.7	1.5	-0.6	1.2	-1.1	4.2
Baseline budgetary balance (> -1.5 % of GDP)	1.0	1.2	0.1	-1.2	-2.6	-1.4	-3.8	-1.2
External sector								
Exportation of goods and services non-factor, fob	24.7	22.5	27.4	24.6	25.3	19.2	25.1	38.0
Importation of goods and services non-factor, fob	33.5	25.2	20.5	20.6	22.5	18.7	16.5	18.1
Current account balance (donations off. incl. def.-)	-4.8	-3.2	8.3	4.0	2.8	3.0	9.4	20.8
Current account balance (donations off excl. def.-)	-6.2	-3.4	5.6	3.5	2.2	1.0	9.0	20.3
Outstanding external debt/GDP	19.0	26.3	26.3	25.2	24.9	25.5	24.3	18.5
Outstanding overall debt/GDP	43.2	49.6	50.3	46.4	52.0	52.5	49.7	39.6
Outstanding external debt/XGSNF	77.1	117.0	99.0	105.8	101.6	138.3	99.8	48.6
Outstanding external debt/fiscal revenue	189.4	281.6	253.5	217.7	200.6	179.3	162.1	105.2
Debt service ratio//GDP	12.8	3.7	3.1	2.2	2.0	1.9	2.7	3.7
Debt service ratio//XGSNF	51.9	16.7	11.7	9.2	8.4	10.5	11.1	9.8
Debt service ratio//fiscal revenue	127.6	40.1	30.0	18.8	16.5	13.6	18.0	21.2
External reserves (in month of imports of caf)	1.9	0.1	0.2	1.0	2.0	2.9	1.8	4.3
External reserves (in month of imports of goods and services)	1.2	0.1	0.1	0.8	1.6	2.2	1.4	3.5
As a reminder								
Nominal GDP (in billions of CFAF)	6800.1	6165.2	5986.4	6374.2	6499.6	6431.5	6773.6	7807.0
Non oil nominal GDP (in billions of CFAF)	5833.1	5721.1	5474.2	5647.9	5734.7	5923.8	5991.4	6491.1
Population (in millions of inhabitants)	13.6	14.1	14.7	15.2	15.7	16.3	16.9	17.5

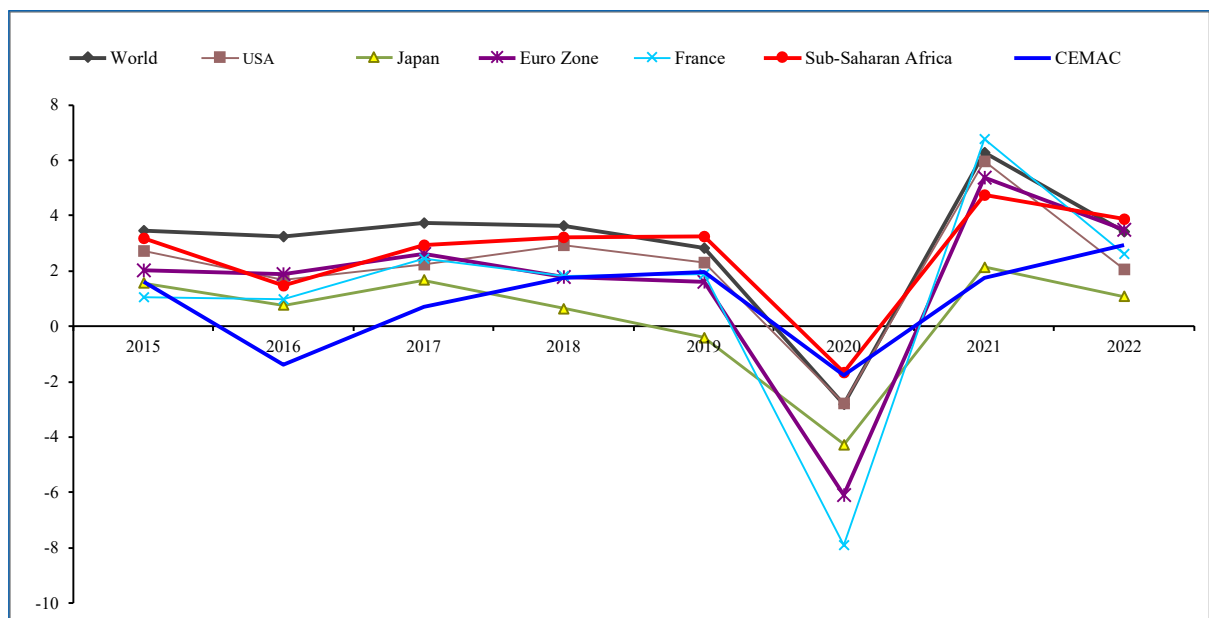
Sources: National administrations, IMF and BEAC

B8. Real growth rates of major business partners

	2015	2016	2017	2018	2019	2020	2021	2022
World	3.4	3.3	3.8	3.6	2.8	-2.8	6.3	3.4
United-States	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1
Japan	1.6	0.8	1.7	0.6	-0.4	-4.3	2.1	1.1
Euro Zone	2.0	1.9	2.6	1.8	1.6	-6.1	5.4	3.5
France	1.1	1.0	2.4	1.8	1.9	-7.9	6.8	2.6
Sub-Saharan Africa	3.2	1.5	2.9	3.2	3.3	-1.7	4.8	3.9
CEMAC	1.6	-1.4	0.7	1.8	2.0	-1.8	1.7	2.9

Sources: National administrations, BEAC and IMF

Real growth rates of major business partners



B9.a. Average annual inflation rates in CEMAC countries

(Annual average movement in the Consumer price Index)

	2015	2016	2017	2018	2019	2020	2021	2022
Cameroon	2.7	0.9	0.6	1.1	2.5	2.5	2.3	6.4
Central African Republic	2.0	2.7	4.2	1.7	2.8	1.6	4.3	5.9
Congo	1.7	4.6	0.7	1.2	2.3	1.1	2.3	3.0
Gabon	-0.3	2.1	2.7	4.8	2.0	1.3	1.1	4.3
Equatorial Guinea	1.7	1.4	0.8	1.3	1.2	4.7	-0.1	4.9
Chad	3.7	-1.6	-1.1	4.0	1.2	4.5	-0.8	5.8
CEMAC*	2.5	1.1	0.9	2.3	2.4	2.3	1.6	5.6

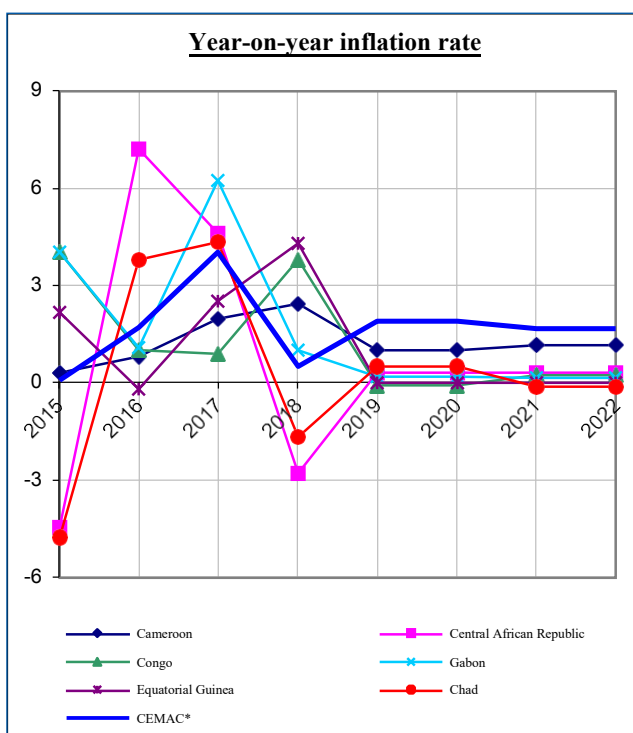
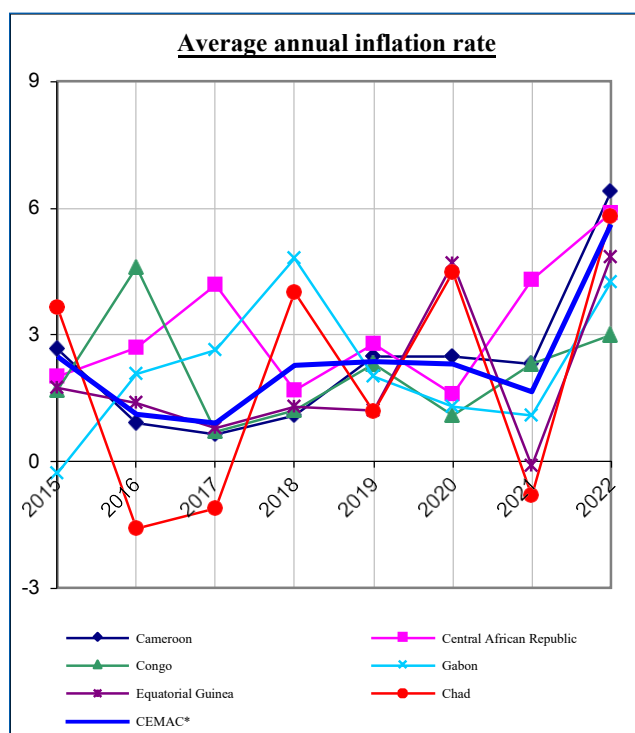
*Obtained by weighting final household consumption

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

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

	2015	2016	2017	2018	2019	2020	2021	2022
Cameroon	0.3	0.8	2.0	2.4	1.0	1.0	1.1	1.1
Central African Republic	-4.5	7.2	4.6	-2.8	0.3	0.3	0.3	0.3
Congo	4.0	1.0	0.9	3.8	-0.1	-0.1	0.2	0.2
Gabon	4.0	1.1	6.2	1.0	0.2	0.2	0.1	0.1
Equatorial Guinea	2.2	-0.2	2.5	4.3	0.0	0.0	0.0	0.0
Chad	-4.8	3.8	4.3	-1.7	0.5	0.5	-0.1	-0.1
CEMAC*	0.1	1.7	4.0	0.5	1.9	1.9	1.7	1.7

*Obtained by weighting national rates by GDPs

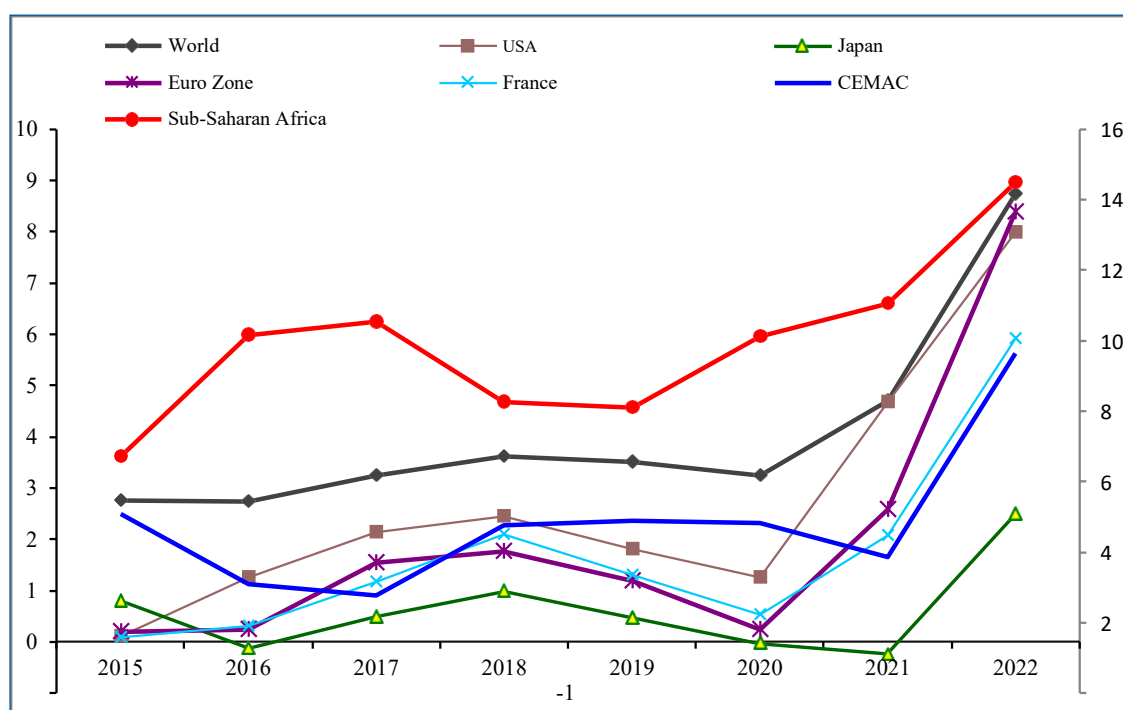


B10. Average annual inflation rates of major trading partners

	2015	2016	2017	2018	2019	2020	2021	2022
World	2.7	2.7	3.2	3.6	3.5	3.2	4.7	8.7
United-States	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0
Japan	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5
Euro Zone	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4
France	0.1	0.3	1.2	2.1	1.3	0.5	2.1	5.9
Sub-Saharan Africa	6.7	10.1	10.5	8.3	8.1	10.1	11.0	14.5
CEMAC	2.5	1.1	0.9	2.3	2.4	2.3	1.6	5.6

Sources: National administrations, BEAC and IMF

Average annual inflation rates of major trading partners



B11. Table of financial transactions of CEMAC States

(In billions of CFAF)

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Total revenue	3,181.0	3,497.2	4,382.4	125.7	125.9	117.2	1,273.2	1,749.8	3,028.8	1,681.3	1,756.1	2,306.2	820.5	1,041.0	1,614.8	915.8	1,014.8	1,369.6
Oil revenue	428.2	482.2	936.4	103.3	117.0	107.6	651.0	1,049.0	2,126.9	596.2	595.2	1,043.9	622.6	835.6	1,324.4	401.1	483.6	806.5
Non-oil revenue	2,752.8	3,015.0	3,446.0	22.4	8.9	9.6	622.2	700.8	901.9	1,085.1	1,160.9	1,262.2	198.0	205.4	290.4	514.7	531.2	563.1
Total Expenditure	3,965.3	4,359.3	4,578.9	335.6	281.9	271.4	1,437.9	1,606.2	2,126.6	1,868.3	1,932.1	2,239.4	926.9	864.3	1,108.5	1,118.7	1,139.0	1,129.8
Current expenditure	2,848.7	3,155.6	3,152.7	179.9	175.6	175.8	1,223.6	1,379.2	1,760.6	1,626.9	1,659.3	1,889.5	689.3	706.5	848.5	694.7	877.0	928.8
Wages and salaries	1,046.6	1,075.0	1,071.1	72.3	81.2	87.5	351.5	359.0	351.4	683.2	682.4	688.0	194.6	196.2	204.6	282.8	329.0	329.9
Goods and services	945.1	1,042.5	830.0	51.7	49.7	40.2	178.8	295.6	344.3	388.9	431.0	446.8	304.6	321.2	303.1	40.6	96.9	125.5
Interests	233.9	296.5	239.6	4.3	4.0	6.3	80.0	152.0	217.4	305.8	277.8	317.7	59.0	70.6	86.0	52.0	76.0	40.0
External debt	174.6	219.7	171.3	1.7	1.4	1.5	45.0	77.0	108.7	180.4	170.4	170.9	30.0	26.1	30.0	25.0	40.0	20.5
Domestic debt	59.3	76.8	68.3	2.6	2.6	4.8	35.0	75.0	108.7	125.4	107.4	146.9	28.9	44.5	56.0	27.0	36.0	19.4
Transfers and subsidies	623.1	741.6	1,012.0	51.5	40.7	41.8	613.3	572.6	847.4	248.9	268.1	437.0	131.1	118.6	254.8	160.4	215.0	185.7
Military expenditure																158.9	160.1	247.7
Capital expenditure	1,091.0	1,165.4	1,393.9	155.7	106.3	95.6	214.3	227.0	366.0	241.5	272.8	325.7	237.6	157.8	260.0	424.0	262.0	201.0
On external resources	575.7	582.8	793.9	31.0	27.7	19.7	119.3	136.7	181.7	152.5	210.8	190.7	237.6	156.8	260.0	170.0	162.0	113.7
external resources	515.3	582.6	600.0	124.7	78.6	75.9	95.0	90.3	184.3	89.0	62.0	135.0				254.0	100.0	87.3
Primary balance (excl. Interest and Invs/ext. financing)	-35.1	17.0	643.1	-80.8	-73.4	-72.0	10.3	385.9	1,303.9	207.7	163.8	519.5	-47.4	248.2	592.2	103.2	51.8	367.0
Underlying budget balance (excl. investment/ext. financing)	-269.0	-279.5	403.5	-85.2	-77.4	-78.3	-69.7	233.9	1,086.5	-98.1	-114.0	201.8	-106.4	177.7	506.2	51.2	-24.2	327.1
Overall balance (commitment basis, exclu. donations)	-784.3	-862.1	-196.5	-209.9	-156.0	-154.2	-164.7	143.6	902.2	-187.1	-176.0	66.8	-106.4	176.7	506.2	-202.8	-124.2	239.8
Overall balance (commitment base including grants)	-742.6	-751.5	-54.2	-37.0	-86.2	-85.8	-64.7	174.9	920.6	-183.6	-164.1	120.6	-106.4	177.7	508.2	77.2	-73.2	327.1
Changes in arrears (decrease -)	-84.5	624.5	-105.2	-42.2	-11.4	0.0	362.8	625.0	-983.2	-146.4	65.6	0.0	-60.8	-92.8	-351.5	60.3	46.7	-50.0
Domestic (principal and interest)	-84.5	624.5	-105.2	-19.1	-11.4	0.0	323.2	549.7	-779.7	-173.2	14.8	0.0	-60.8	-92.8	-313.5	60.3	61.7	-50.0
Foreign (principal and interest)	0.0	0.0	0.0	-23.1	0.0	0.0	39.7	75.3	-203.5	26.8	50.8	0.0	0.0	0.0	-38.0	0.0	-15.0	0.0
Overall balance (Cash basis)	-868.8	-237.6	-301.7	-252.1	-167.4	-154.2	198.1	768.6	-81.0	-333.5	-110.4	66.8	-167.2	83.9	154.7	-142.5	-77.5	189.8
Total funding	868.8	237.6	301.7	252.1	167.4	154.2	-198.1	-768.6	81.0	333.5	110.4	-66.8	167.2	-83.9	-154.7	142.5	77.5	-189.8
External	461.9	489.1	374.0	197.0	78.4	71.0	-75.1	24.6	-59.9	120.7	-21.1	102.2	-307.3	69.0	-113.0	305.0	69.0	-155.7
Donations	41.7	110.6	142.3	172.9	69.8	68.4	100.0	31.3	18.4	3.5	11.9	53.8	0.0	1.0	2.0	280.0	51.0	87.3
Drawings	605.2	1,000.6	751.7	22.7	8.8	7.5	76.0	59.0	330.9	779.8	530.9	290.0	0.0	155.0	0.0	99.0	137.0	0.0
Amortization (principal)	-308.6	-786.0	-520.0	-5.4	-5.6	-6.2	-338.8	-196.7	-785.0	-662.6	-563.8	-241.6	-307.3	-87.0	-115.0	-100.0	-143.0	-270.0
Relief	123.6	163.9	0.0	6.8	5.4	1.3	52.7	96.0	225.8	0.0	0.0	0.0	0.0	0.0	0.0	26.0	24.0	27.0
Other	406.9	-251.5	-72.3	55.1	89.0	83.2	-123.1	-793.2	140.9	212.8	131.5	-169.0	474.4	-152.9	-41.7	-162.5	8.5	-34.1
Internal	808.0	469.7	-9.5	56.7	82.0	-1.1	321.4	251.2	46.1	321.6	539.8	52.4	61.6	-96.8	-665.7	58.8	10.4	-120.0
Banking system	-401.1	-721.2	-62.8	-1.6	7.0	84.3	-444.5	-1,044.4	94.8	-108.8	-408.3	-221.4	412.9	-56.1	624.0	-221.2	-2.0	85.9
Non-banking system 2/	-3.4	-3.4	-0.7	-15.3	-11.2	-10.5	-2.6	1.7	8.5	-2.2	-1.7	0.5	-1.8	2.5	5.9	-3.2	-1.8	3.1
Overall balance, commitment base, excl. grants (in % GDP)																		

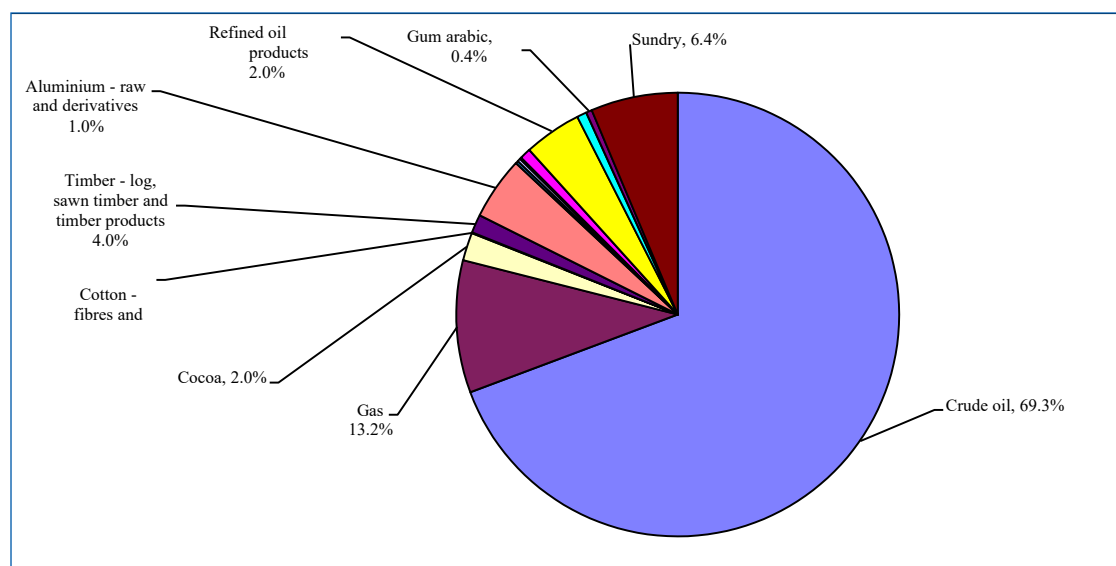
Sources: National administrations, BEAC and IMF

B12. CEMAC's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil	9,291.3	7,078.8	8,371.2	11,372.5	11,451.5	6,950.9	10,338.4	16,197.0
Gas	825.3	689.9	909.0	1,190.8	1,095.2	671.3	1,149.4	2,254.1
Cocoa	463.8	461.8	310.5	309.0	374.9	336.5	392.2	475.6
Coffee	33.4	32.0	24.7	20.7	16.1	16.4	13.1	14.3
Cotton - fibres and derived products	140.9	160.1	179.6	149.5	138.8	170.5	226.9	312.0
Timber - log, sawn timber and timber products	827.0	753.8	841.4	884.4	928.2	832.6	1,016.2	1,068.9
Aluminium - raw and derivatives	88.6	71.9	80.5	73.1	62.5	54.1	40.6	47.0
Natural rubber	51.2	40.7	52.7	43.8	34.7	37.4	44.3	52.4
Banana	36.4	38.8	36.4	34.2	24.3	25.0	28.9	29.3
Diamonds - raw and polished	0.0	1.3	5.3	5.0	3.5	4.0	6.4	8.9
Gold	26.3	3.4	8.3	4.2	8.9	19.0	45.7	83.1
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Oil products	72.1	63.8	81.3	143.0	116.2	88.5	109.1	187.3
Eucalyptus logs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	0.0	1.1	2.7	2.0	2.0	1.7	2.6
Copper	0.0	0.0	57.3	55.3	53.7	29.6	45.5	51.0
Manganese	309.2	314.3	605.8	650.1	609.6	564.8	681.9	982.2
Livestock	111.4	95.6	105.8	104.5	141.0	134.5	152.9	166.4
Gum Arabic	83.4	85.2	85.2	83.1	89.4	87.7	88.0	100.9
Sundry	1,458.8	1,555.5	2,498.2	1,246.3	1,632.6	1,179.6	553.5	1,484.3
TOTAL	13,818.9	11,447.1	14,254.4	16,373.0	16,784.4	11,204.8	14,937.4	23,519.9

Sources: Monetary Programming and Foreign Trade Data

CEMAC's main FOB exports in 2022
(in percent)

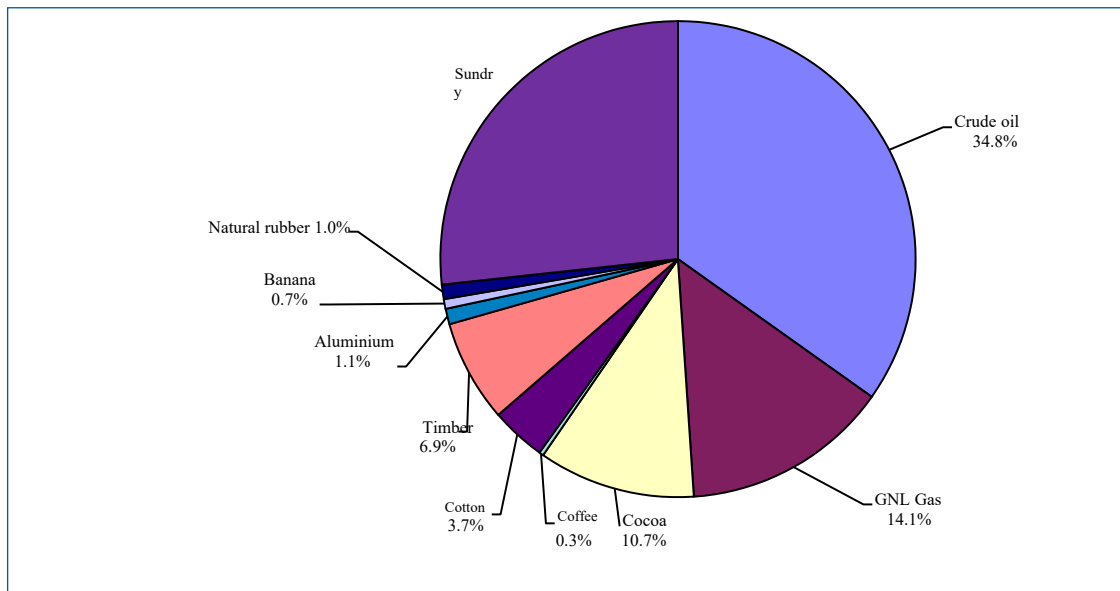


B13. Cameroon's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil	1,134.4	732.4	818.6	873.9	1,038.6	620.2	961.8	1,550.0
GNL Gas	0.0	0.0	0.0	190.7	273.9	199.3	261.2	628.2
Cocoa	463.3	461.2	310.2	308.5	374.4	336.1	391.8	475.0
Coffee	31.4	28.8	23.9	18.9	14.7	15.8	12.9	13.4
Cotton	98.1	87.4	95.3	117.0	130.0	113.4	143.2	166.6
Timber	289.1	283.0	288.7	304.7	293.3	242.4	291.7	309.4
Aluminium	88.6	71.9	80.5	73.1	62.5	54.1	40.6	47.0
Banana	36.4	38.8	36.4	34.2	24.3	25.0	28.9	29.3
Natural rubber	36.1	29.4	39.3	30.0	23.7	22.2	32.9	43.6
Sundry	908.2	991.8	981.8	918.3	1,003.0	909.4	1,170.8	1,189.0
TOTAL	3,085.6	2,724.7	2,674.9	2,869.3	3,238.3	2,538.0	3,335.9	4,451.6

Source: National Institute of Statistics

Cameroon's main FOB exports in 2022
(in percent)

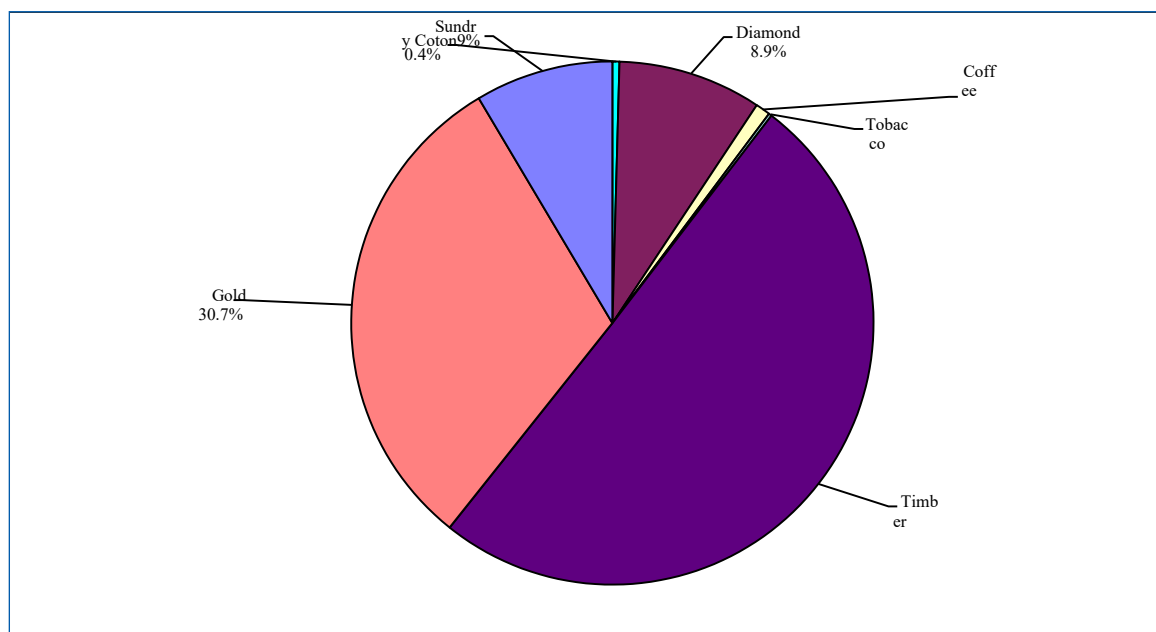


B14. Central African Republic's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Cotton	0.4	0.1	0.5	1.0	0.3	0.6	0.5	0.4
Diamonds	0.0	1.3	5.3	5.0	3.5	4.0	6.4	8.9
Coffee	2.0	3.2	0.7	1.8	1.4	0.6	0.2	0.9
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Timber	26.5	39.9	53.5	60.9	55.1	57.5	44.2	50.3
Gold	0.3	0.6	2.0	2.3	6.1	6.8	14.7	30.7
Sundry	21.4	9.6	19.6	6.7	20.4	7.3	7.9	8.5
TOTAL	50.7	54.9	81.7	77.8	86.9	77.0	74.0	100.0

Source: National Institute of Statistics

Central African Republic's main FOB exports in 2022
(in percent)

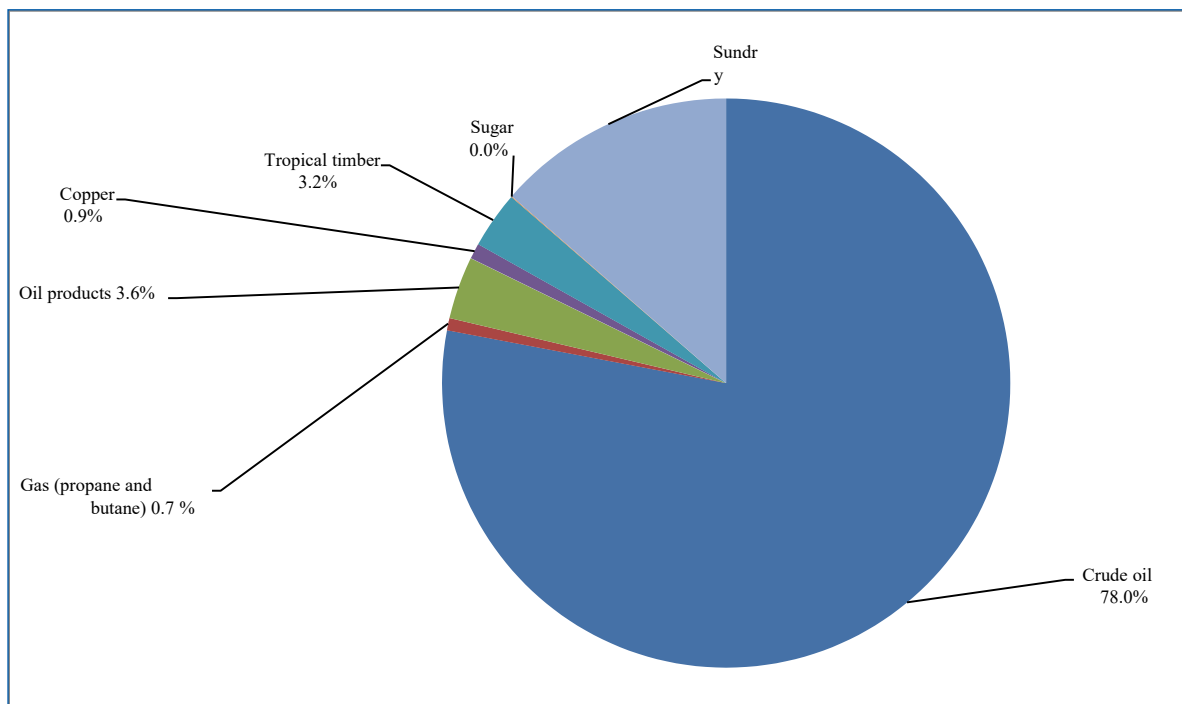


B15. Congo's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil	2,218.1	1,757.1	2,695.8	4,336.0	4,390.6	2,444.6	3,621.9	3,523.2
Gas (propane and butane)	59.5	25.8	28.8	23.4	22.3	23.2	55.4	31.6
Oil products	72.1	63.8	81.3	143.0	116.2	88.5	109.1	160.6
Copper	0.0	0.0	57.3	55.3	53.7	29.6	45.5	40.1
Tropical timber	181.2	140.4	155.8	141.7	141.0	155.6	181.5	146.2
Eucalyptus logs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	0.0	1.1	2.7	2.0	2.0	1.7	2.0
Sundry	236.1	595.9	609.1	107.3	112.2	107.3	131.0	614.6
TOTAL	2,767.0	2,583.0	3,629.1	4,809.2	4,837.9	2,850.7	4,145.9	4,518.3

Source: National Institute of Statistics

Congo's main FOB exports in 2022
(in percent)

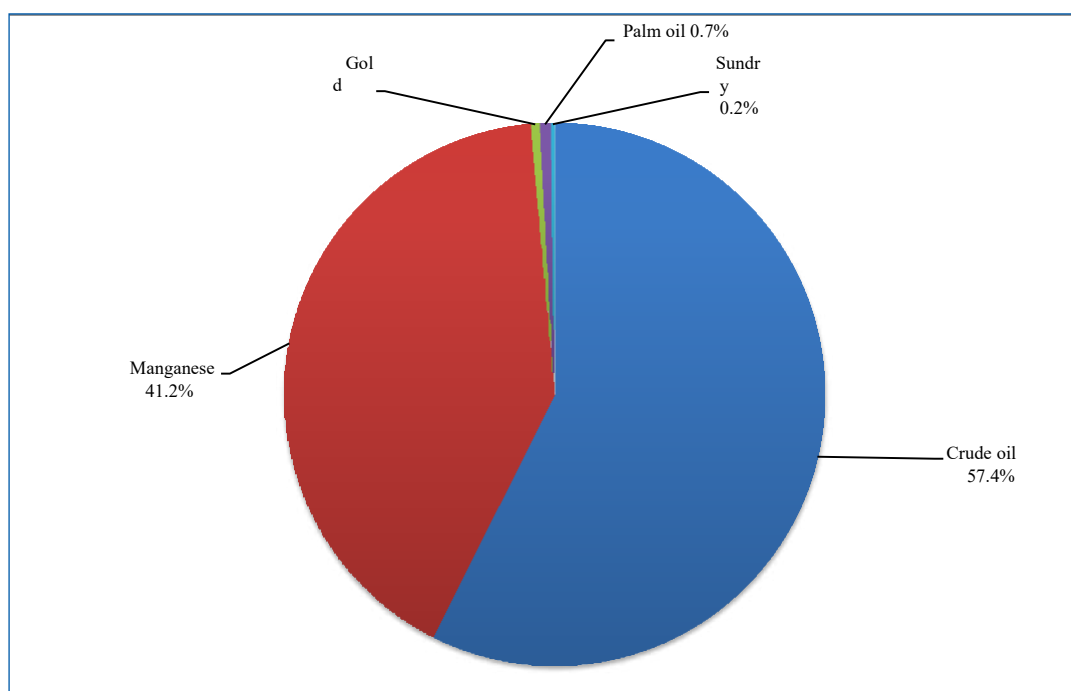


B16. Gabon's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil	3,023.9	2,516.9	3,071.9	3,538.7	3,734.1	2,931.7	3,963.6	5,752.8
Manganese	2,282.3	1,847.0	2,068.5	2,588.5	2,648.0	1,677.8	2,554.0	4,127.2
Timber	222.6	256.5	280.5	333.4	379.9	369.1	478.5	489.2
Gold	25.9	2.8	6.4	1.9	6.1	12.1	31.0	52.4
Palm oil	0.0	2.8	5.0	5.9	10.7	17.0	40.4	65.2
Sundry	27.5	23.4	26.6	28.0	25.0	28.1	26.0	20.7
TOTAL	5,554.7	4,623.2	5,427.3	6,462.5	6,768.2	4,990.7	7,027.0	10,421.6

Source: National Institute of Statistics

Gabon's main FOB exports in 2022
(in percent)

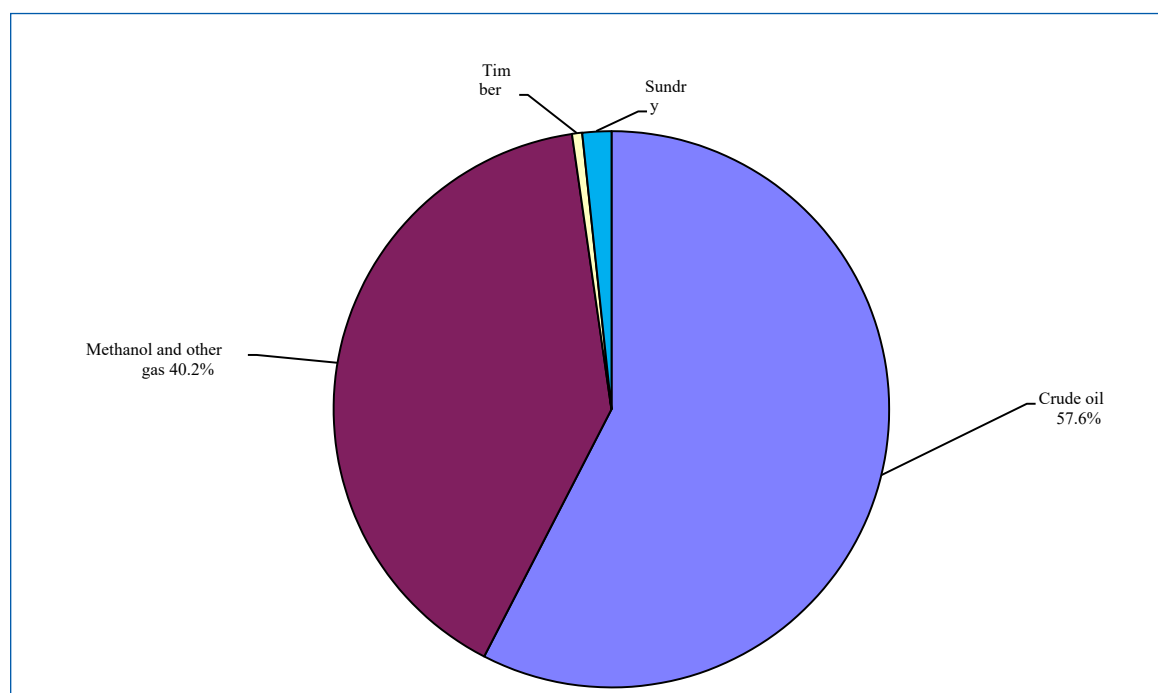


B17. Equatorial Guinea's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Crude oil	2,457.3	1,724.9	1,738.0	2,068.9	1,769.0	1,147.1	1,574.3	2,287.5
Methanol and other gas	765.8	664.1	880.2	976.7	799.0	448.7	832.8	1,595.6
Timber	107.5	34.0	62.9	43.7	58.9	8.1	20.3	23.4
Sundry	37.6	-15.0	314.9	270.2	455.4	42.1	-304.0	66.8
TOTAL	3,368.3	2,408.1	2,996.0	3,359.5	3,082.3	1,646.1	2,123.4	3,973.3

Source: National Institute of Statistics

Equatorial Guinea's main FOB exports in 2022
(in percent)

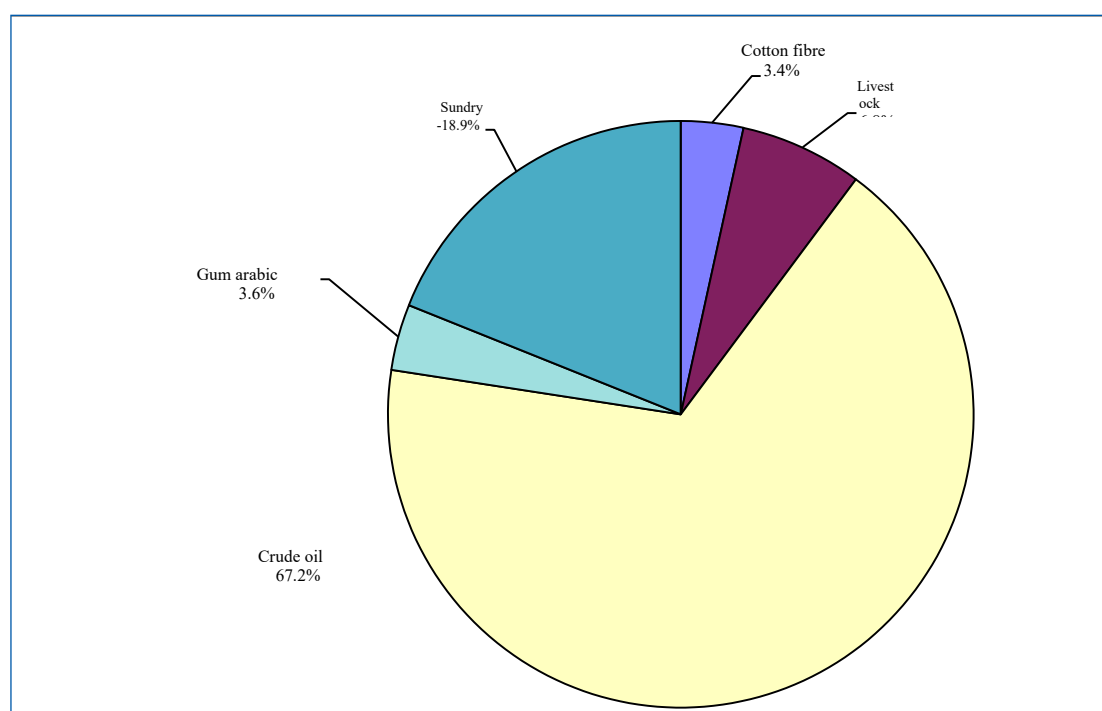


B18. Chad's main exports (FOB)
(In billions)

	2015	2016	2017	2018	2019	2020	2021	2022
Cotton fibre	42.4	72.6	83.7	31.5	8.5	56.5	83.3	145.0
Livestock	92.8	85.2	93.8	95.8	133.9	136.4	163.7	188.0
Crude oil	1,199.2	923.9	1,050.2	1,505.2	1,605.3	1,061.2	1,626.4	2,757.5
Gum Arabic	83.4	85.2	85.2	83.1	89.4	87.7	88.0	100.9
Sundry	91.7	38.0	182.0			-300.8	-458.2	-457.2
TOTAL	1,509.4	1,204.9	1,494.9	1,715.6	1,837.1	1,040.9	1,503.2	2,734.2

Source: National Institute of Statistics

Chad's main FOB exports in 2022
(in percent)

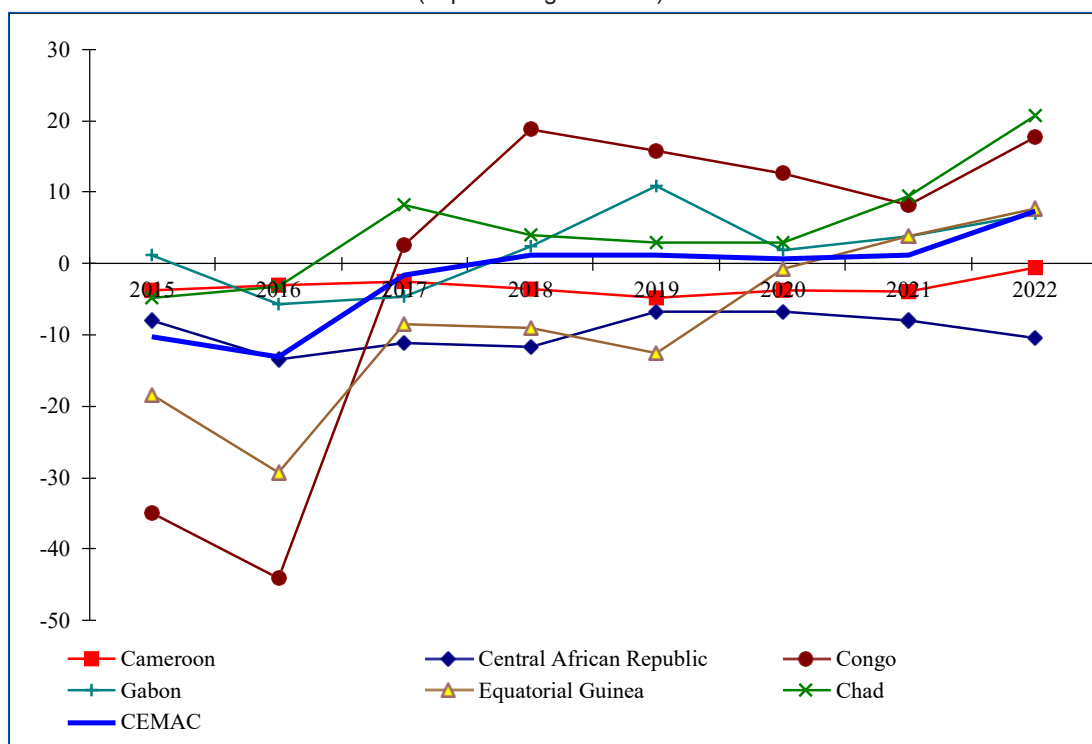


B19. Current external balance (including official transfers)
(in percentage of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022
Cameroon	-3.8	-3.1	-2.5	-3.5	-4.8	-3.8	-3.9	-0.6
Central African Republic	-8.0	-13.4	-11.2	-11.6	-6.8	-6.7	-7.9	-10.5
Congo	-34.9	-44.0	2.6	18.8	15.7	12.7	8.3	17.7
Gabon	1.3	-5.6	-4.7	2.4	10.8	1.8	3.8	7.0
Equatorial Guinea	-18.3	-29.3	-8.6	-9.1	-12.5	-0.8	3.8	7.8
Chad	-4.8	-3.2	8.3	4.0	3.0	3.0	9.4	20.8
CEMAC	-10.2	-13.2	-1.7	1.1	1.1	0.6	1.2	7.4

Sources : National administrations, IMF and BEAC

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



B20. Consolidated external public debt of CEMAC States

(in billions)

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2020	2021	2022(a)	2020	2021	2022(a)	2020	2021	2022(a)	2020	2021	2022(a)	2020	2021	2022(a)	2020	2021	2022(a)	2020	2021	2022(a)
STOCK AT THE BEGINNING OF THE PERIOD	6398.0	7697.4	8439.2	168.4	478.2	504.0	3,543.1	3,767.4	4,158.9	3,875.9	4,079.2	4,289.6	973.7	973.7	1021.2	1575.9	1641.9	1644.9	16535.0	18637.7	20057.7
Drawings	605.2	1164.5	751.7	22.7	8.8	7.5	76.0	59.0	330.9	779.8	530.9	290.0	0.0	155.0	0.0	99.0	137.0	0.0	1582.7	2055.2	1380.1
Services rendered	483.2	1005.7	691.3	7.1	7.0	7.7	477.0	476.0	921.1	834.1	734.2	412.5	337.3	113.1	145.0	125.0	183.0	290.5	2283.7	2519.0	2468.1
Service upgraded	123.6	163.9	0.0	6.8	5.4	1.3	52.7	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	26.0	24.0	27.0	209.1	193.3	64.1
Service rescheduled	123.6	42.5	0.0	2.1	1.7	-0.7	14.8	0.0	34.0	0.0	0.0	0.0	0.0	0.0	0.0	26.0	24.0	27.0	166.5	68.2	60.3
Write-off of service	0.0	66.5	0.0	4.7	3.7	2.0	38.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.7	70.2	3.8
Service paid	359.6	841.8	691.3	0.3	1.6	6.4	383.8	273.7	885.3	816.2	683.5	412.5	337.3	113.1	145.0	99.0	159.0	263.5	1996.2	2072.7	2404.1
STOCK AT THE END OF THE PERIOD	7697.4	8439.2	8670.9	478.2	504.0	504.6	3,767.4	4,158.9	4,400.4	4,079.2	4,289.6	4,337.9	973.7	1021.2	868.2	1641.9	1644.9	1441.3	18637.7	20057.7	20223.3
Including arrears on interest and principal	0.0	0.0	0.0	290.4	311.3	311.3	774.7	850.0	646.5	26.8	50.8	50.8	139.0	139.0	101.0	41.0	26.0	26.0	1271.9	1377.1	1135.6
Indicators (in percentage)																					
Debt service / exports	13.8	24.3	12.3	2.9	3.0	2.9	2.9	3.0	2.9	28.2	18.2	7.1	19.2	5.0	3.5	10.5	11.1	9.8	17.4	14.5	9.8
Debt service / fiscal revenue	15.2	28.8	15.8	5.6	5.6	6.6	5.6	5.6	6.6	50.1	41.8	17.9	41.1	10.9	9.0	13.6	18.0	21.2	27.3	25.2	19.0
Debt stock / GDP	33.3	33.5	30.8	34.8	36.1	34.4	34.8	36.1	34.4	47.6	42.4	35.3	16.8	14.7	10.1	25.5	24.3	18.5	36.1	34.2	29.4

(a) : BEAC's estimates

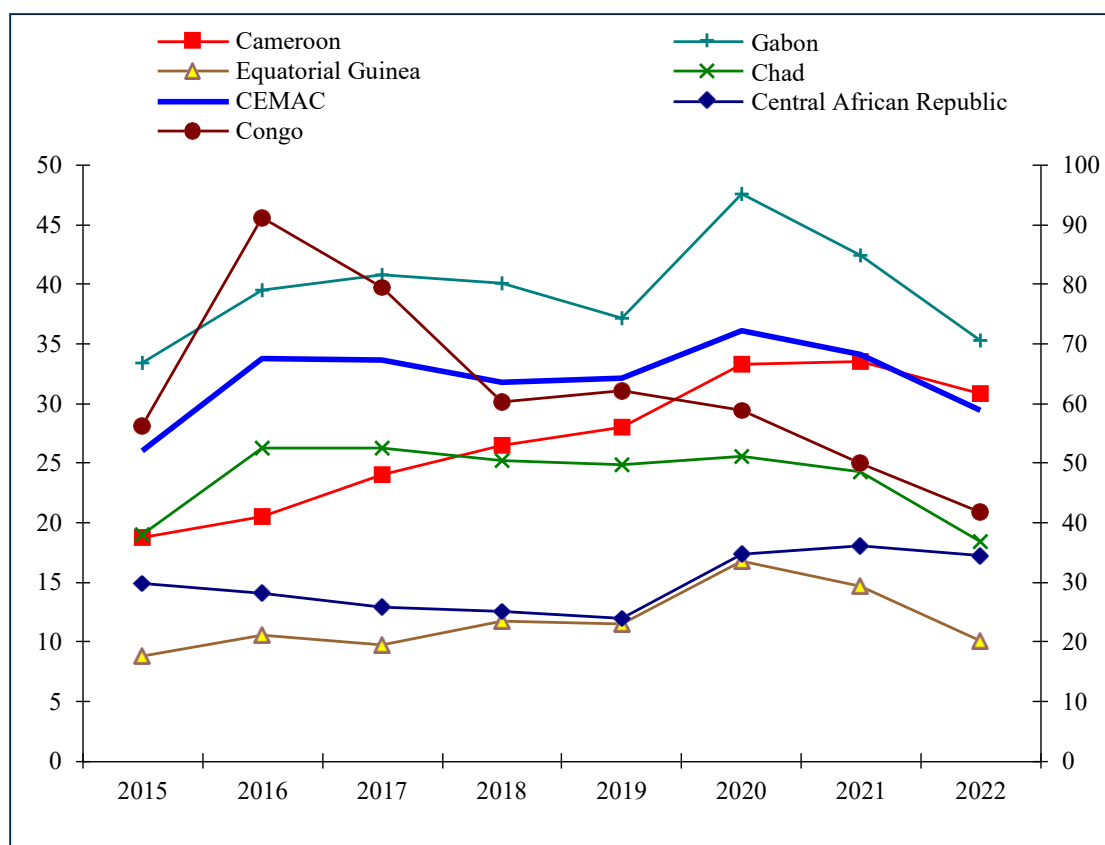
Source: Monetary programming data

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

	2015	2016	2017	2018	2019	2020	2021	2022
Cameroon	18.7	20.6	24.1	26.6	28.0	33.3	33.5	30.8
Central African Republic	29.9	28.2	25.9	25.2	24.0	34.8	36.1	34.4
Congo	56.4	91.3	79.5	60.2	62.1	58.9	50.0	41.7
Gabon	33.4	39.5	40.8	40.0	37.1	47.6	42.4	35.3
Equatorial Guinea	8.9	10.6	9.8	11.7	11.6	16.8	14.7	10.1
Chad	19.0	26.3	26.3	25.2	24.9	25.5	24.3	18.5
CEMAC	26.1	33.7	33.6	31.8	32.2	36.1	34.2	29.4

Sources : National administrations, IMF and BEAC

Public external indebtedness ratio (public external debt/GDP)



Congo and Central African Republic: right scale

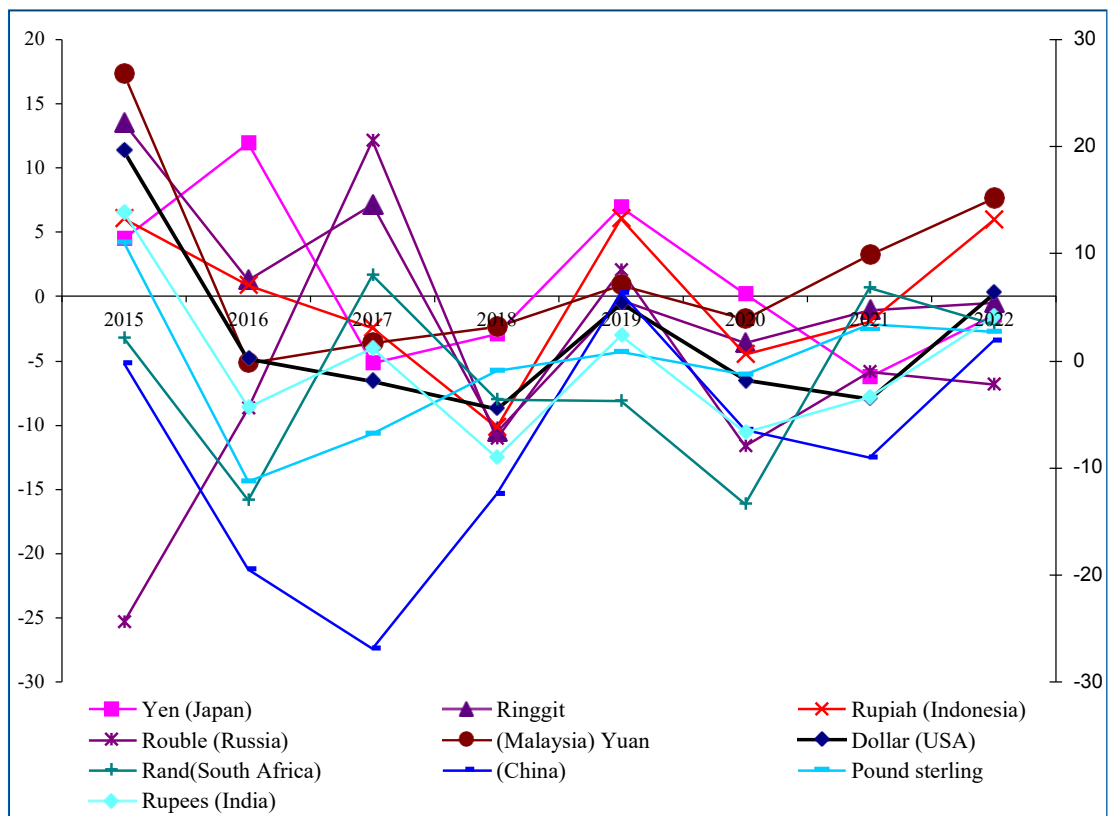
B22. Fluctuations in CFAF exchange rate relative to major currencies

(Quotation of the indirect rate of exchange)

	2015	2016	2017	2018	2019	2020	2021	2022
Dollar (USA)	19.6	0.2	-1.9	-4.4	5.4	-1.9	-3.5	6.3
Yen (Japan)	4.5	11.9	-5.2	-3.0	6.9	0.1	-6.2	-1.5
Ringgit (Malaysia)	13.5	1.3	7.1	-10.6	-0.3	-3.6	-1.1	-0.5
Rupiah (Indonesia)	6.0	0.9	-2.4	-10.2	6.1	-4.5	-1.9	5.9
Rouble (Russia)	-25.3	-8.7	12.1	-11.0	2.1	-11.7	-5.8	-6.8
Yuan (China)	17.3	-5.2	-3.6	-2.3	0.9	-1.7	3.3	7.6
Rand(South Africa)	2.1	-13.0	8.0	-3.7	-3.7	-13.4	6.9	3.5
Naira (Nigeria)	-0.2	-19.5	-26.9	-12.4	6.3	-6.4	-9.1	1.9
Pound sterling (England)	11.1	-11.2	-6.7	-0.9	0.8	-1.3	3.5	2.8
Rupees (India)	13.8	-4.3	1.2	-9.0	2.4	-6.7	-3.3	4.2

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

	2017	2018	2019	2020	2021 (1)	2022 (2)	Variations in % (2)/(1)
CAMEROON							
Crude oil (in thousands of tonnes)							
- Production.....	3.9	3.5	3.6	3.7	3.6	3.5	-3.6
- Exports.....	3.7	3.0	3.8	3.7	3.6	3.5	-4.3
Natural Gas (in thousands of tonnes)							
- Production.....	187.1	930.7	1,275.4	1,275.4	1,328.8	1,388.9	4.2
- Exports.....	0.0	731.7	1,139.2	1,139.2	1,186.9	1,240.6	4.2
Aluminium (in thousands of tonnes)							
- Production.....	80.6	65.9	53.2	47.5	36.5	42.3	-23.3
- Exports.....	80.6	65.9	53.2	47.5	36.5	42.3	-23.3
CENTRAL AFRICAN REPUBLIC							
Diamonds (in thousands of carats)							
- Production.....	59.8	80.3	25.3	50.4	103.6	115.3	105.6
- Exports.....	59.8	80.3	25.3	50.4	103.6	115.3	105.6
Gold (in kg)							
- Production.....	117.5	141.8	358.9	401.1	857.6	1,507.3	113.8
- Exports.....	117.5	141.8	358.9	401.1	857.6	1,507.3	113.8
CONGO							
Crude oil (in thousands of tonnes)							
- Production.....	13.3	16.7	17.0	15.4	13.8	13.3	-10.9
- Exports.....	12.5	15.7	16.1	14.4	13.0	12.4	-10.1
Natural Gas (in thousands of tonnes)							
- Production.....	126.3	91.6	102.5	133.2	91.3	68.6	-31.4
- Exports.....	126.3	91.6	102.5	133.2	91.3	68.6	-31.4
GABON							
Crude oil (in thousands of tonnes)							
- Production.....	10.5	9.6	10.9	10.8	10.0	10.4	-6.8
- Exports.....	9.4	8.7	9.9	9.8	9.0	9.4	-7.9
Gold (in kg)							
- Production.....	226.3	83.0	107.0	371.1	966.6	1,367.0	160.4
- Exports.....	226.3	83.0	107.0	371.1	966.6	1,367.0	160.4
Manganese (in thousands of tonnes)							
- Production.....	4.9	5.4	6.7	8.4	9.5	10.6	12.8
- Exports.....	5.1	5.3	6.1	8.1	9.0	10.1	11.6
EQUATORIAL GUINEA							
Crude oil (in thousands of tonnes)							
- Production.....	8.7	7.9	7.1	7.1	5.9	5.4	-17.3
- Exports.....	8.3	7.9	7.1	7.2	5.9	5.4	-17.3
Natural Gas (in thousands of tonnes)							
- Production.....	6,492.0	5,724.8	4,972.6	4,311.1	4,820.8	5,815.7	11.8
- Exports.....	6,492.0	5,724.8	4,972.6	4,311.1	4,820.8	5,815.7	11.8
CHAD							
Crude oil (in thousands of tonnes)							
- Production.....	5.8	6.5	7.3	7.0	6.7	7.2	-4.6
- Exports.....	5.1	5.8	6.6	6.3	6.0	6.5	-5.1
THE WHOLE OF CEMAC							
Crude oil (in thousands of tonnes)							
- Production.....	42.1	44.3	45.9	44.1	40.0	39.7	-9.3
- Exports.....	39.0	41.1	43.5	41.4	37.5	37.2	-9.5
Manganese (in thousands of tonnes)							
- Production.....	4.9	5.4	6.7	8.4	9.5	10.6	12.8
- Exports.....	5.1	5.3	6.1	8.1	9.0	10.1	11.6
Aluminium (in thousands of tonnes)							
- Exports.....	80.6	65.9	53.2	47.5	36.5	42.3	-23.3
Diamonds (in thousands of carats)							
- Production.....	59.8	80.3	25.3	50.4	103.6	115.3	105.6
- Exports.....	59.8	80.3	25.3	50.4	103.6	115.3	105.6
Gold (in kg)							
- Production.....	343.9	224.8	465.9	772.3	1,824.2	2,874.3	136.2
- Exports.....	343.9	224.8	465.9	772.3	1,824.2	2,874.3	136.2
Methanol (in thousands of tonnes)							
- Production.....	6,805.4	6,747.1	6,350.5	5,719.7	6,240.9	7,273.2	9.1
- Exports.....	6618.3	6548.1	6214.3	5583.5	6099.0	7124.9	9.2

B24. Food crop production

	2017	2018	2019	2020	2021 1	2022 2	Variations in % (2)/(1)
Cameroon							
Plantain	5,247.6	5,431.2	5,621.3	5,761.9	5,882.9	6,035.8	2.6
Cassava	1,898.4	1,947.8	1,973.1	2,022.5	2,075.0	2,129.0	2.6
Coco yam/Taro	2,224.5	2,342.4	2,461.9	2,523.4	2,589.0	2,656.4	2.6
Corn	308.3	331.4	363.5	372.6	382.3	392.3	2.6
Paddy rice	266.3	286.5	308.3	316.0	324.2	332.6	2.6
Sugar cane	290.0	312.0	335.8	344.1	353.1	362.3	2.6
Palm oil	234.9	227.9	241.8	247.8	254.2	260.9	2.6
Potato	2,089.6	2,223.4	2,296.7	2,354.2	2,415.4	2,478.2	2.6
Millet and sorghum	16,499.8	17,153.0	17,739.4	18,182.9	18,604.0	19,087.7	2.6
Central African Republic							
Groundnuts	143.0	122.1	126.9	132.0	136.2	141.2	3.6
Cassava	563.2	744.6	774.4	799.6	832.4	865.0	3.9
Millet and sorghum	105.4	30.1	31.3	30.0	30.9	32.0	3.5
Corn	147.7	99.5	103.5	107.3	111.4	115.3	3.5
Paddy rice	34.7	12.1	12.6	13.1	13.5	14.1	4.9
Sesame	41.3	42.0	43.7	45.4	48.4	51.4	6.1
Squash	31.0	22.8	23.7	25.1	26.2	27.3	4.2
Congo							
Cassava tubers	1,443.8	1,198.6	1,241.0	1,256.7	1,338.4	1,425.4	6.5
Cassava leaves	86.4	86.7	89.8	90.9	96.8	103.1	6.5
Groundnut	40.0	40.2	41.6	42.1	44.9	47.8	6.5
Plantain banana	144.3	144.8	149.9	151.8	161.7	172.2	6.5
Banana	114.6	115.0	119.1	120.6	128.4	136.8	6.5
Mangoes	50.9	51.1	52.9	53.6	57.0	60.7	6.5
Sugar cane	606.0	550.7	568.7	592.1	481.5	633.1	31.5
Chad							
Pearl millet	660.2	756.6	717.6	686.6	621.4	722.0	16.2
Sorghum	946.3	987.6	972.5	970.2	895.8	976.6	9.0
Berbere	448.5	578.6	528.4	538.2	494.4	547.3	10.7
Corn	396.5	437.9	414.6	407.4	364.6	382.1	4.8
Paddy rice	263.6	259.5	290.6	278.1	242.6	251.5	3.6
Wheat	1.9	1.8	1.6	1.8	1.5	1.2	-21.9
Niebe	152.0	151.9	152.9	154.6	151.7	160.5	5.8
Groundnuts	870.1	893.9	873.2	840.0	798.0	840.0	5.3
Cassava	290.6	284.3	297.0	293.9	295.1	300.6	1.9
Sugar cane	336.7	341.3	341.1	347.9	358.4	363.7	1.5
Sesame	158.7	172.5	217.7	202.1	196.9	204.8	4.0
THE WHOLE OF CEMAC							
Millet and sorghum	17,551.5	18,170.6	18,743.2	19,183.1	19,530.8	20,096.4	2.9
Corn	852.5	868.8	881.7	887.3	858.4	889.7	3.6
Paddy rice	564.5	558.1	611.4	607.1	580.3	598.2	3.1
Potato	2,089.6	2,223.4	2,296.7	2,354.2	2,415.4	2,478.2	2.6
Cassava	4,196.0	4,175.3	4,285.5	4,372.7	4,540.8	4,719.9	3.9
Coco yam/Taro/Yam	2,224.5	2,342.4	2,461.9	2,523.4	2,589.0	2,656.4	2.6
Plantain	5,391.9	5,576.0	5,771.3	5,913.7	6,044.5	6,208.0	2.7
Groundnuts	1,053.1	1,056.2	1,041.8	1,014.1	979.0	1,028.9	5.1
Berbere	448.5	578.6	528.4	538.2	494.4	547.3	10.7
Sugar cane	1,232.7	1,204.1	1,245.6	1,284.2	1,193.0	1,359.1	13.9
Sesame	158.7	172.5	217.7	202.1	196.9	204.8	4.0
Palm oil	234.9	227.9	241.8	247.8	254.2	260.9	2.6
Squash	31.0	22.8	23.7	25.1	26.2	27.3	4.2
Wheat	1.9	1.8	1.6	1.8	1.5	1.2	
Niebe	152.0	151.9	152.9	154.6	151.7	160.5	5.8
Pearl millet	660.2	756.6	717.6	686.6	621.4	722.0	16.2
Mangoes	50.9	51.1	52.9	53.6	57.0	60.7	6.5
Total	36,894.4	38,138.1	39,275.5	40,049.5	40,534.6	42,019.5	3.7

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

	2017	2018	2019	2020	2021 (1)	2022 (2)	Variations in % (2)/(1)
Cameroon							
Livestock (in thousand heads of cattle)							
Cows	8,075	8,761	9,506	9,649	9,957	10,455	5.0
Sheep	3,398	3,500	3,605	3,659	3,732	3,844	3.0
Goats	6,442	6,506	6,571	6,670	6,737	6,804	1.0
Pigs	3,613	3,729	3,848	3,906	3,945	4,071	3.2
Poultry (in thousands of units)	82,662	83,901	85,579	87,291	89,037	90,818	2.0
Central African Republic							
Livestock (in thousand heads of cattle)							
Cows	4,381	4,455	5,444	5,664	5,988	6,320	5.5
Sheep	461	472	577	589	602	616	2.2
Goats	5,779	5,924	7,239	7,398	7,561	7,727	2.2
Pigs	1,530	1,606	1,963	2,006	2,050	2,095	2.2
Poultry (in thousands of units)	16,960	19,504	24,334	24,869	25,416	25,976	2.2
Chad							
Cows	27,606	29,072	30,615	31,935	33,631	33,949	0.9
Sheep	30,323	32,476	34,650	36,144	37,701	39,128	3.8
Goats	35,007	37,492	40,002	41,726	44,689	46,380	3.8
Camels	7,288	7,769	8,276	8,632	9,202	9,402	2.2
Horses	1,127	1,154	1,268	1,323	1,355	1,379	1.8
Donkeys	2,943	3,015	3,621	3,777	3,869	4,115	6.4
Pigs	2,095	2,351	2,633	2,746	3,081	3,312	7.5
Poultry (in thousands of units)	39,214	41,724	44,394	47,236	50,259	53,475	6.4
THE WHOLE OF CEMAC							
Cows	40,062	42,288	45,566	47,247	49,577	50,724	2.3
Sheep	34,182	36,448	38,832	40,392	42,036	43,588	3.7
Goats	47,228	49,923	53,812	55,794	58,986	60,911	3.3
Camels	7,288	7,769	8,276	8,632	9,202	9,402	2.2
Horses	1,127	1,154	1,268	1,323	1,355	1,379	1.8
Donkeys	2,943	3,015	3,621	3,777	3,869	4,115	6.4
Pigs	7,239	7,686	8,444	8,658	9,077	9,479	4.4
Poultry (in thousands of units)	138,836	145,129	154,308	159,396	164,712	170,268	3.4

Economic, Monetary and Financial Appendices

Sources: National administrations

B26. Agricultural production for export

	2017	2018	2019	2020	2021	2022	Variations
			(1)		(2)	(2)	in % (2)/(1)
Cameroon							
- Cocoa	300.0	301.7	304.2	273.1	301.6	323.2	7.2
- Coffee	34.1	29.0	28.2	33.1	22.1	15.3	-30.9
- Cotton seed	275.9	307.9	315.5	334.0	346.6	356.7	2.9
- Banana	278.9	219.7	186.5	193.9	211.4	210.0	-0.7
- Robber	42.4	41.6	34.4	32.3	40.9	48.5	18.5
Central African Republic							
- Cotton seed	1.7	3.1	1.1	2.4	1.3	1.1	-12.1
- Coffee	1.5	2.5	2.0	1.0	1.5	1.4	-4.8
- Tobacco	117.4	134.0	153.0	174.7	203.5	201.5	-1.0
Congo							
- Cocoa	2.0	2.0	2.1	2.1	2.3	2.4	6.5
- Coffee	2.0	2.0	2.1	2.1	2.3	2.4	6.5
- Sugar	63.4	57.6	59.5	62.0	50.4	66.2	31.5
Gabon							
- Cocoa	0.7	0.9	1.1	1.3	1.5	1.7	15.0
- Coffee	0.3	0.4	0.5	0.6	0.7	0.8	15.0
- Robber	149.0	14.2	9.4	8.6	5.6	6.5	16.0
Equatorial Guinea							
- Cocoa	0.5	0.7	0.8	0.5	0.6	0.8	34.3
- Coffee	0.0	0.0	0.0	0.0	0.0	0.0	
Chad							
- Cotton seed	153.4	47.8	15.5	113.5	123.1	146.5	19.0
- Gum arabic	48.9	49.9	50.9	50.8	52.9	54.1	2.12
The whole of CEMAC							
- Cocoa	302.6	304.4	307.1	275.8	304.5	326.5	7.2
- Coffee	38.0	33.9	32.9	36.9	26.6	19.9	-25.0
- Cotton seed	429.2	355.7	331.1	447.5	469.7	503.2	7.1
- Banana	429.2	355.7	331.1	447.5	469.7	503.2	7.1
- Robber	191.4	55.8	43.8	40.9	46.5	55.0	18.2
- Sugar	63.4	57.6	59.5	62.0	50.4	66.2	31.5
- Tobacco	117.4	134.0	153.0	174.7	203.5	201.5	-1.0
- Gum arabic	48.9	49.9	50.9	50.8	52.9	54.1	2.12

Sources : National administrations and BEAC

B27. Tropical timber production and export

	2017	2018	2019	2020	2021	2022	Variations
					1	2	in % (2)/(1)
CAMEROON							
VARIOUS TIMBER							
Production of Logs (in thousands m3)	2,793.2	3,013.1	2,767.1	2,441.9	2,929.6	3,008.7	2.7
Exports (in thousands of tonnes)	1,018.0	1,096.8	881.2	777.7	958.3	678.5	-29.2
CENTRAL AFRICAN REPUBLIC							
VARIOUS TIMBER (in thousands of m ³)							
Production	561.0	631.6	614.8	644.8	601.8	704.4	17.1
Logs	536.8	591.2	572.8	593.9	550.7	641.0	16.4
Sawn timber	24.3	40.4	42.0	51.0	51.0	63.4	24.3
Exports	317.2	370.5	318.7	331.7	265.1	316.4	19.3
Logs	293.4	293.4	341.2	310.7	320.0	283.1	-11.5
Sawn timber	23.8	29.2	8.0	9.6	26.5	33.3	25.7
CONGO							
Tropical and semi-processed timber							
Production (in thousands m3)	1,963.9	2,066.2	2,252.9	2,413.3	2,249.2	2,347.6	4.4
Logs	1,578.1	1,650.0	1,806.7	1,933.2	1,801.8	1,880.6	4.4
Sawn timber	385.8	416.2	446.2	480.1	447.5	467.0	4.4
Exports (in thousands m3)	1,106.5	997.1	988.0	1,075.9	1,002.8	1,113.8	11.1
Logs	873.7	756.3	707.3	735.6	685.5	715.5	4.4
Sawn timber	232.9	240.8	280.7	340.4	317.2	398.2	25.5
GABON							
OKOUME and various timber							
Production (in thousands m3)	2,603.1	3,135.4	3,233.9	4,131.6	5,114.8	5,468.7	6.9
Logs	1,757.0	2,052.6	2,139.8	3,060.5	3,673.9	3,890.7	5.9
Lumber	846.1	1,082.8	1,094.1	1,071.1	1,440.9	1,578.0	9.5
Exports (in thousands m3)	668.2	848.3	905.5	886.4	1,192.5	1,266.4	6.2
Logs	0.0	0.0	0.0	0.0	0.0	0.0	
Sawn timber	668.2	848.3	905.5	886.4	1,192.5	1,266.4	6.2
EQUATORIAL GUINEA							
OKOUME and various timber							
Production (in thousands m3)	535.4	527.2	336.7	59.9	41.2	41.2	0.0
Logs	527.2	336.7	59.9	41.2	51.9	139.0	167.6
Lumber	8.3	27.3	77.2	18.1	60.3	62.0	2.7
Exports (in thousands m3)	659.3	755.6	358.9	103.5	237.1	203.9	-14.0

Sources: National administrations and BEAC

B28. Evolution of the currency external coverage ratio*

		Cameroon	Central African Republic	Congo	Gabon Equatorial Guinea		Chad	CEMAC
2017		70.97	0	27.57	0	42 351	3 159	45 922
2018		75.56	0	32.45	0	42 351	3 159	45 922
2019		79.00	0	54.40	0	42 351	3 159	45 922
2020	March	80.70	83.22	53.75	80.15	7.78	27.75	69.00
	June	78.56	82.12	57.73	80.25	7.38	41.32	70.42
	September							67.71
	December							63.62
2021	March							59.05
	June							59.75
	September							65.86
	December							63.96
2022	January							65.24
	February							65.24
	March 66.67							
	April							65.69
	May 67.05							
	June							68.38
	July							70.42
	August							70.41
	September							72.01
	October							71.77
	November							71.26
	December							73.07

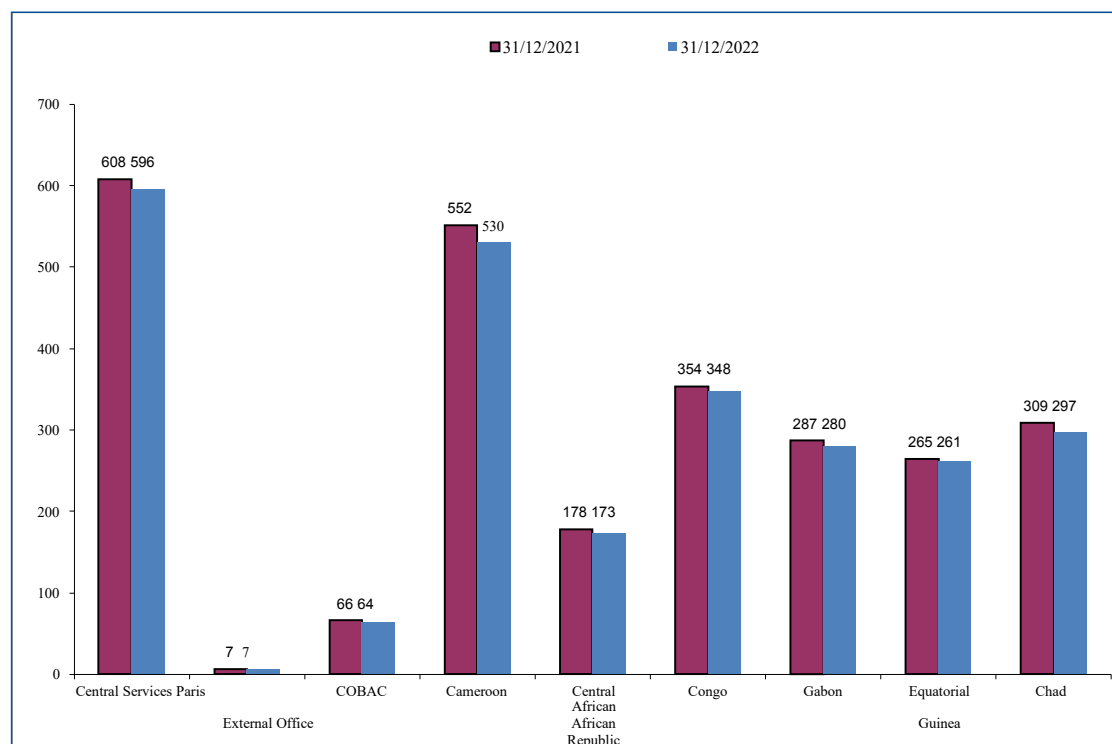
Source: BEAC

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

B29. BEAC's staff per country or centre

Country or Centre	Number of personnel		Increase		Staffing distribution as at 31/12/2022		
	31/12/2021	31/12/2022	In number	In %	In %	Including	Senior staff
						In number	In %
Headquarters	608	596	-12	-2.0	23.3	156	6.1
Paris external Office	7	7	0	0.0	0.3	2	0.1
COBAC	66	64	-2	-3.0	2.5	43	1.7
Cameroon	552	530	-22	-4.0	20.7	35	1.4
Central African Republic	178	173	-5	-2.8	6.8	16	0.6
Congo	354	348	-6	-1.7	13.6	27	1.1
Gabon	287	280	-7	-2.4	11.0	28	1.1
Equatorial Guinea	265	261	-4	-1.5	10.2	21	0.8
Chad	309	297	-12	-3.9	11.6	25	1.0
Total	2,626	2,556	-70	-2.7	100	353	13.8

Source: BEAC

BEAC'S STAFFING STRUCTURE PER COUNTRY OR CENTRE

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