

BANK OF CENTRAL AFRICAN STATES



ANNUAL REPORT
2018

SUMMARY

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LIST OF ACCRONYMS AND ABBREVIATIONS

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

| | |
|------------------|--|
| DSFABF | : Directorate for Financial Stability, Banking and Financing of Economies |
| DSGE | : Dynamic and Stochastic General Equilibrium |
| DSX | : Douala Stock Exchange |
| DTS | : Special Drawing Rights |
| ECB | : European Central Bank |
| EONIA | : Euro OverNight Index Average EURIBOR : Euro Interbank Offered Rate |
| FALB | : Independent Banking Liquidity Factors |
| FEC | : Extended Credit Facility |
| FED | : Federal Reserve System |
| FMI | : International Monetary Fund |
| FRCB | : Regional File for Clients and Bank Accounts |
| GRAINE | : Gabonese Agricultural Achievements and Initiatives of Committed Citizens Programme |
| IMA | : Investment Management Agency |
| IPTE | : Heavily Indebted Poor Countries Initiative |
| IPSF | : Financial Service Price Index |
| LCB-FT | : Fight Against Money Laundering and the Financing of Terrorism |
| LTF | : Long Term Finance |
| MFI | : Microfinance Institution |
| MSRC-AC | : Sub-Regional Coordination Mechanism for United Nations System Support - Central Africa |
| MUCODEC | : Congolese Savings and Loans Scheme |
| OECD | : Organisation for Economic Co-operation and Development |
| OICV | : International Organization of Securities Commissions |
| OPEP | : Organisation of Petroleum Exporting Countries |
| OTA | : Assimilable Treasury Obligation |
| PDRH | : Human Resource Master Plan |
| PI | : Investment Portfolio (IP) |
| PNG | : Overall Net Position (ONP) |
| PSB | : Bank Strategic Plan |
| PT | : Trading Portfolio (TP) |
| REER | : Real Effective Exchange Rate |
| SADC | : Southern African Development Community |
| SARB | : South African Reserve Bank |
| SDM | : Trading Room |
| SFI | : International Financial Company |
| SIFI – JA | : International Finance and Investment Company – Jeune Afrique |
| SIRH | : Human Resources Information System |
| SVT | : Primary Dealer |
| SYGESBEAC | : BEAC Management System |
| SYGMA | : Automated Gross Amount System |
| SYSCOBAC | : Accounting System of the Bank of Central African States |
| SYSTAC | : Central African Clearing System |
| TCM | : Minimum Credit Rate |
| TEG | : Annualized percentage rate |
| TFPM | : Marginal lending facility rate |
| TFD | : Deposit facility rate |
| TIAO | : Interest Rate on Tenders |
| TIMP | : Weighted-average Interbank Rate |
| TIPP | : Repurchase Agreement Interest Rate |
| TISPP | : Interest Rates on Public Investments |
| TP | : Penalty rate |
| UGRIF | : Financial Institutions Reform Management Unit |
| WAEMU | : West African Economic and Monetary Union |

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



THE GOVERNOR'S ADDRESS



The Governor of BEAC

For the year 2018, the economic situation of CEMAC countries experienced a timid recovery, despite persistent monetary, financial and security challenges in some countries of the sub-region, most of which are exposed to terrorist attacks. Thus, actual growth increased from 0.6% in 2017 to 1.6% in 2018, while the budget deficit dropped considerably from 4.8% to 0.5% of GDP over the same period, and the current account deficit shrank from 6.4% of GDP in 2017 to 3.4% of GDP in 2018. Moreover, the external currency coverage ratio improved over this period, rising from 57.5% at the end of December 2017 to 61.4% at the end of December 2018.

In order to contain the risks weighing on the external stability of its currency, in a context of low inflation and rising oil prices, combined with increased hydrocarbon production in the sub-region, BEAC maintained the restrictive stance of its monetary policy in 2018 in order to continue rebuilding foreign reserves which, as of the end of December 2017, were still insufficient to cover the importation of goods and services for 3 months. This stance was evidenced by an increase of the TIAO by 55 basis points on 31st October 2018, increasing it from 2.95% to 3.50%.

As part of its monetary policy reform, the Central Bank also adopted the abolition of national refinancing targets by establishing Central Bank intervention limits in the Sub-region. Thus, within this new framework of the monetary policy implemented

since 11th June 2018, the orientation and volume of the Central Bank's weekly intervention on the money market are based on the forecasts of independent banking liquidity factors (FALB). As for the main weekly liquidity injection operations, these are now carried out through competitive regional multi-rate tenders, with the TIAO as the minimum bidding rate.

Thanks to its new environment and the global and sub-regional economic situation, BEAC continued to encourage member States to put in efforts towards, on the one hand, improving their public finances, in line with the commitments made by sub-regional authorities within the framework of adjustment programmes signed or under negotiation with the IMF, and, on the other hand, improving the business environment and promoting investment with a view to diversifying their economies.

In testimony to the various measures implemented to strengthen the activities and image of BEAC, this annual report gives me the opportunity to commend the synergy that has always characterized monetary cooperation within the Economic and Monetary Community of Central Africa (CEMAC). /-



ABBAS MAHAMAT TOLLI

OVERVIEW OF THE YEAR 2018

During the year 2018, global economy was marked by a slight decline in overall growth and lower industrial production and global demand, as a result of trade tensions between the United States and some of its trading partners, with China topping the list. At the same time, there was a (i) continued standardization of accommodative monetary policies through the gradual increase of intervention conditions in most developing countries, and (ii) an increase in trade tensions between these countries. In the light of these developments, the growth rate of trade in goods and services dropped from 5.3% in 2017 to 3.8% in 2018.

With regard to prices, there was a resurgence of inflationary pressures, driven by the rise in oil prices. Global inflation rate on annual average thus stood at 4.0%, against 3.2% the previous year. Meanwhile, the inflation rate in advanced countries increased to 2.0%, from 1.7% in 2017, while emerging and developing countries experienced an increase from 4.3% in 2017 to 4.9% in 2018.

Consequently, central banks of the main advanced and emerging countries have decided to standardize their monetary policies by gradually increasing their intervention conditions and by reducing or abandoning asset repurchase programmes. In Sub-Saharan Africa, with the exception of the South African Reserve Bank and the central bank of the Democratic Republic of Congo, every other central bank has maintained their monetary policy stance.

The economic situation of the CEMAC region has timidly recovered, with growth rates rising from 0.6% in 2017 to 1.6% a year later. The oil sector recorded a 1.6% increase, compared to the year 2017, when it dropped by 5.8%. Within this same time frame, the non-oil sector grew by only 1.6%, following a +2.3% growth in 2017. Inflationary pressures increased, with the annual average inflation rate up by 2.2%, as against 0.9% the previous year. Though the budgetary situation improved, it however continued its downward trend, with a budget balance, on commitment basis, excluding donations, of -0.5% of GDP, against -6.9% in 2017.

The current account balance, including official donations, dropped slightly, with a deficit of 3.4% of GDP, against 6.4% of GDP in 2017. This change is explained by the rise in crude oil prices, allowing external accounts to benefit from better terms of trade. On the other hand, price competitiveness dropped, indicating a loss of competitive positions on international markets compared to the previous year.

In line with these developments in the sub-region, the following major trends were observed in monetary aggregates:

- domestic credit growth of 8.8%, in line with the increase in net claims on CEMAC States of 22.4% and of 4.0% for the private sector;
- an increase in net foreign assets of the monetary system by 8.0%, in line with the increase in exports and the decline in some States within the framework of economic and financial programmes with the IMF. Official foreign reserves stood at 3 776.5 billion at the end of 2018, compared to 3 216.1 billion a year earlier;

- an increase in gross reserves in months of importation of goods and services, which rose from 2.3 months in 2017 to 2.6 months in 2018, and an improved external currency recovery rate, which stood at 57.5% in December 2017, compared to 61.37% a year later;
- an increase in money supply (M2) of 8.3%, after a drop of 0.4% in 2017, due to an increase in all related factors.

Regarding the CEMAC banking system, as of 31st December 2018, it comprised a total of 55 banks, of which 16 were in Cameroon, 4 in the Central African Republic, 11 Congo, 10 in Gabon, 5 in Equatorial Guinea and 9 in Chad. The aggregated balance sheet of these banks rose by 1.7%.

The microfinance sector of the Sub-region had a total of 619 institutions (MFI) accredited by the Banking Commission of Central Africa (COBAC), with the main indicators of MFI activity in CEMAC emerging as follows:

- a total balance sheet of 1103 billion, gross credits of 493 billion consisting mainly of short-term credits, and customer deposits of 774 billion, mainly comprised of demand deposits;
- outstanding loans valued at 90 billion, worth 18% of gross credits;
- a cash surplus of 416 billion.

Resultantly, BEAC maintained a restrictive stance for its monetary policy which keeps pace with the evolution of the main macroeconomic indicators, in order to continue replenishing foreign reserves. Within this new framework of the monetary policy implemented since 11th June 2018, the orientation and volume of the Central Bank's weekly intervention on the money market are based on the forecasts of independent banking liquidity factors (FALB). Meanwhile, BEAC's interest rates were reviewed twice during the year, and on 31st December 2018 stood at 3.50% for the TIAO, 6.00% for the TFPM (Marginal lending facility rate), and 8.30% for the penalty rate applicable to credit institutions. Moreover, the MPC maintained the remuneration rate of government bonds.

As concerns internal management, BEAC continued to strengthen its financial equilibrium, with net profit before allocation amounting to 14.4 billion in 2018, against 77.1 billion in 2017. On the other hand, the total balance sheet of the Central Bank rose to 7 877.2 billion, compared to 7 313.9 billion as of 31st December 2017.

I. Economic and Monetary Developments



1. International Context

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

Global economic activity slightly slowed down in 2018. For the year 2018, global economy was marked by a slight decline from 3.8% in 2017 to 3.6% in overall growth. This was due to a decline in industrial production and global demand which was as a of trade tensions between the United States and some of its trading partners, especially China. In the light of these developments, the growth rate of trade in goods and services dropped from 5.3% in 2017 to 3.8% in 2018.

With regard to prices, the global average annual inflation rate increased from 3.2% in 2017 to 4.0% in 2018, a situation which was linked to the rise in oil prices. In advanced countries, inflation rate increased to 2.0% in 2018, from 1.7% in 2017. For emerging and developing countries, it went from 4.3% in 2017 to 4.9% in 2018. In sub-Saharan Africa, inflation eased down to 8.6% in 2018 from 11.0% in 2017.

As concerns unemployment, according to the International Labour Office (ILO)¹, global rates slightly dropped to 5.5% in 2018, from 5.6% in 2017; the number of unemployed persons dropped from 190 million in 2017 to 172 million in 2018.

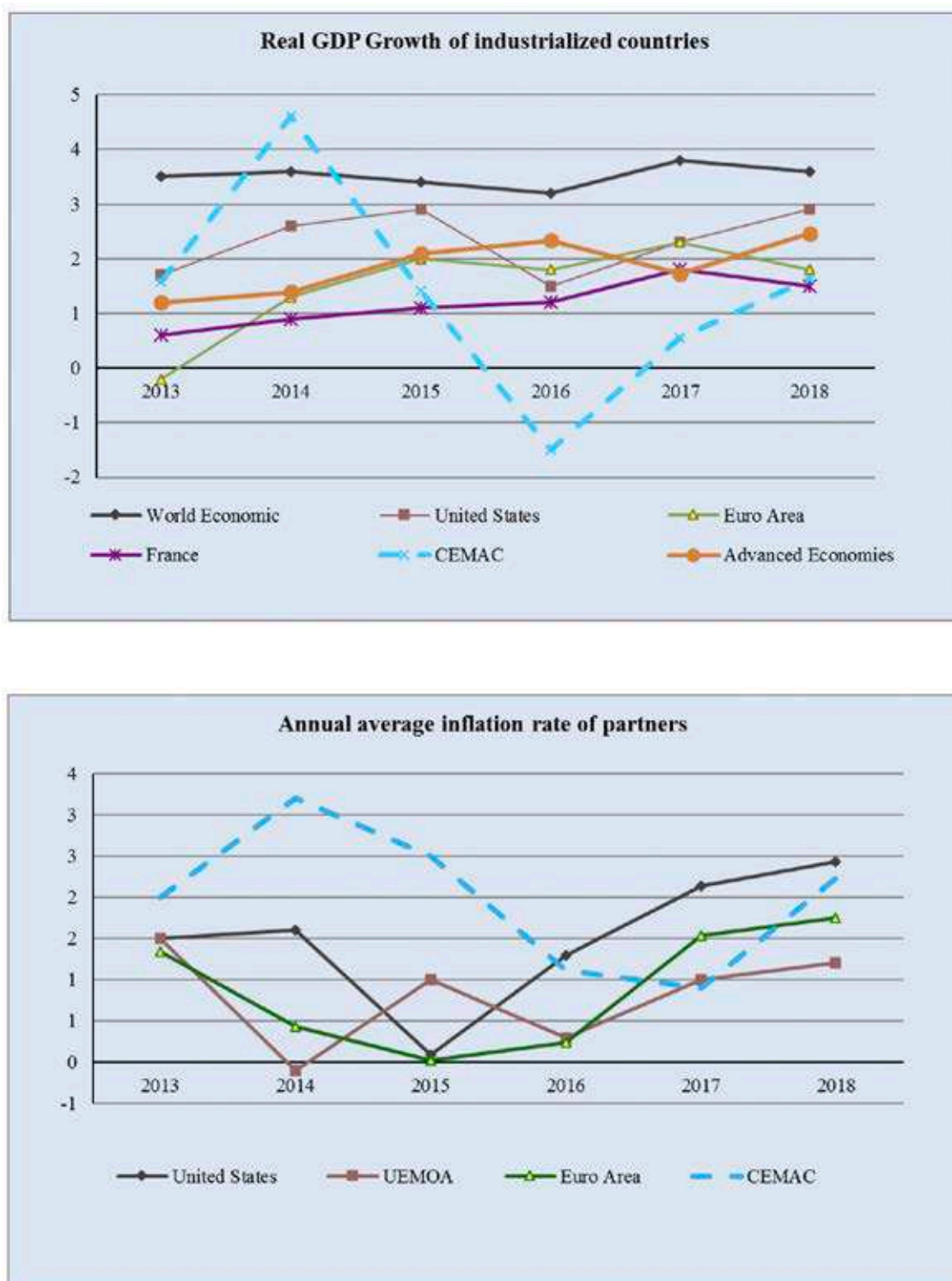
In terms of monetary policy, considering eminent inflation, central banks of the main advanced and emerging countries have decided to tighten their monetary policies by gradually increasing intervention conditions and by reducing or abandoning asset repurchase programmes.

In sub-Saharan Africa, however, the monetary policy stance remained unchanged, except in South Africa and the Democratic Republic of Congo. Indeed, in its desire to foster economic recovery, the Central Bank of Congo reduced its interest rate from 20% since December 2017 to 14% in April 2018. On its part, the South African Reserve Bank (SARB) reduced its interest rate by 25 basis points in March 2018 before increasing it later on under the same conditions in November 2018, within a context of a slowdown in economic activity coupled with high inflation.

Figure 1 presents the main indicators of the international environment, notably the real GDP growth rate of industrialized countries and the year-on-year inflation rate of partners.

¹ Report on "Global unemployment and social issues" – 13th February 2019

Figure 1: Key metrics of the international environment



Sources: BEAC, January 2018 World Economic Outlook (IMF)

Focusing on economic groups or on country, the economic situation of CEMAC partners emerged as follows in 2018:

The economic growth of all member States of the **Organization for Economic Co-operation and Development** (OECD), excluding the United-States, slightly dropped from to 2.4% in 2018, against 2.5% in 2017. The situation of the labour market has improved given that unemployment rate has dropped from 5.8% in 2017 to 5.3% in 2018. The financial deficit of public administrations worsened and stood at 2.9% of GDP in 2018, compared to 2.3% of GDP in 2017, reflecting the speedy fiscal strengthening measures implemented in most countries. Surpluses of external account balances stood at 0.3% of GDP in 2018, against 0.4% of GDP in 2017. The inflation rate, measured by the annual variations of the GDP deflator, went from 2.1% in 2017 to 2.3% in 2018, due to a reasonable increase in oil prices.

In the **United States**, as a result of a strong private consumption and buoyant investments, driven by improved financial and fiscal conditions, real GDP grew by 2.9% in 2018, up from 2.2% in 2017. Thanks to a tremendous increase of employment opportunities, the unemployment rate declined to 3.8% in 2018, against 4.4% in 2017. Public administration financial deficit moved up to 6.6% of GDP in 2018, compared to 4.3% of GDP in 2017. Similarly, the current account deficit widened from 2.3% in 2017 to 2.5% of GDP in 2018.

In terms of prices, inflation rose up to 2.4% in 2018, against 2.1% in 2017, following an increase in domestic demand.

In **Japan**, the negative impact of a series of natural disasters in the third quarter of 2018 slowed down economic activities. Thus, real GDP growth rate dropped from 1.9% in 2017 to 0.9% in 2018. Meanwhile, the unemployment rate still stood at 2.9% in 2018 as for the previous year. Public administration financial deficit narrowed to 3.2% of GDP in 2018, compared to 3.7% of GDP in 2017. The current account surplus was 3.6% of GDP in 2018, from 4.0% of GDP in 2017. The inflation rate increased to 1.2% in 2018, from 0.5% in 2017, in the main driven by the momentum of private consumption.

In the **Euro Zone**, the real GDP growth rate dropped to 1.8% in 2018, against 2.4% in 2017, due to lower domestic demand. As a result, unemployment rate dwindled from 9.1% in 2017 to 8.2% in 2018. Budget deficit stood at 0.7% of GDP in 2018, against 1.0% of GDP in 2017, and the current account balance surplus decreased from 3.6% of GDP in 2017, to 3.0% of GDP in 2018.

Inflation rate on its part increased from 1.5% in 2017 to 1.6%, due to higher energy prices.

In **Germany**, economic activity slowed down in 2018, with the real GDP growth rate falling down to 1.5%, from 2.5% a year earlier. This happened in connection with the decline in private consumption and exports. Job creation helped reduce the unemployment rate from 3.8% in 2017, to 3.5% in 2018.

The public administration budget balance surplus increased from 1.0% in 2017 to 1.6% of GDP in 2018, thanks

to an increase in fiscal revenues. As for the current account, the figure dropped to 7.7% in 2018, from 8.0% of GDP in 2017. Inflation rate increased to 1.8% in 2018, up from 1.7% in 2017.

In **France**, real GDP increased by 1.5% in 2018, after a 2.3% increase in 2017, due to weaker domestic demand and stagnant external demand. As a result, unemployment rate went from 9.4% in 2017 to 8.8% in 2018. Public debt however remained stable at 2.7% of GDP in 2018, while the current account balance deficit went from 0.6% in 2017 to 0.9% of GDP in 2018. The inflation rate stood at 1.9% in 2018, reflecting higher oil prices and higher tobacco and energy taxes. This value stood at 1.2% in 2017.

In the **United Kingdom**, economic growth slowed down to 1.4% in 2018, after having reached 1.7% in 2017, following a slowdown in private consumption and investment. However, the situation of the labour market improved, with an unemployment rate of 4.1% in 2018, against 4.4% the previous year. Budget deficit dropped, falling from 1.9% in 2017 to 1.3% in 2018, and the current account balance declined to 3.5% of GDP in 2018, from 3.8% in 2017, with an increase in the exportation of goods. Inflation was still high at 2.5% in 2018, from 2.7% in 2017, due to the continuing effects of the depreciation of the Pound Sterling UK.

In **emerging economies**, the pace of economic expansion remained steady at 4.6% in 2018, from 4.7% in 2017, mainly driven by the strength of emerging Asia, especially India.

In **China**, real GDP growth rate declined to 6.6% in 2018, from 6.9% in 2017, following a decrease in exports

and investment. Unemployment rate stood at 4.0% in 2018, up by 0.1 percentage point from 2017. The budget deficit stagnated at 3.1% of GDP. The current account surplus shrank significantly to 0.7% of GDP in 2018 from 1.4% in 2017. Inflation rate increased to 2.2%, after 1.6% in 2017, driven by rising fresh food prices.

In **India**, economic growth was boosted recording values of 7.3% in 2018, from 6.7% in 2017, fuelled by an increase in industrial production and investment. Budget deficit narrowed from 6.6% in 2017 to 6.4% of GDP in 2018. The current account deficit widened to 3.0% of GDP in 2018, against 1.9% in 2017. The inflation rate rose from 3.6% in 2017 to 4.7% in 2018, due to higher fuel prices and unfavourable weather conditions that hiked food prices.

In **Sub-Saharan Africa**, real GDP grew by 2.9% in both 2018 and 2017, driven by foreign demand and rising commodity prices. Budget deficit decreased to 4.7% of GDP in 2018, from 5.5% in 2017. On the other hand, the current account deficit rose from 2.6% in 2017, to 2.9% of GDP in 2018. Inflation rate remarkably planked to 8.6% in 2018, from 11.0% in 2017.

In **Nigeria**, the economic growth increased to 1.9% in 2018, from 0.8% in 2017, due to the remarkable performances of the non-oil sector. Budget deficit reduced from 5.8% in 2017 to 4.8% of GDP in 2018. As a result, unemployment rate increased from 16.5% in 2017 to 23.0% in 2018. The external current account surplus stood at 2.0% in 2018, against 2.8% in 2017. Inflationary pressures have eased, with the inflation rate falling to 12.4% from 16.5% in 2017.

In **South Africa**, after reaching 1.3% in 2017, the real GDP growth rate declined to 0.8% in 2018, reflecting the contraction in primary sector activities, especially agriculture. Budget deficit narrowed to 4.2% of GDP in 2018, from 4.5% of GDP in 2017. Unemployment rate rose to 28.0% in 2018, up from 27.4% a year earlier. Similarly, the current account deficit went from 2.5% in 2017 to 3.2% of GDP in 2018. Consumer prices rose by 4.8% in 2018, against 5.3% in 2017.

In the **West African Economic and Monetary Union**, economic activity remained vibrant, with a steady growth rate of 6.6% in both 2018 and 2017, thanks to high domestic demand. Budget deficit, on a commitment basis, excluding donations, slightly decreased from 6.7% in 2017 to 6.3% of GDP in 2018. On the other hand, deficits for external current account transactions remained fixed at 5.9% of GDP in 2018. The price inflation rate increased from 1.0% in 2017 to 1.9% in 2018.

1.2. Financial, Foreign Exchange and Gold Markets

While global economy started out 2018 on a solid footing, the year ended on a more lukewarm note. Indeed, most major economic regions experienced a downturn in activities, except in the United States, where the real GDP growth rate was higher than in 2017. Thus, industrial production and international trade declined following a decrease in investor and customer confidence.

This situation can be better illustrated by the customs barriers implemented by the United States, which in turn prompted retaliatory measures from their main economic partners, especially China. The “trade war” waged by these countries throughout 2018 has created great uncertainty among investors, causing high volatility on financial markets. This uncertainty was also fuelled in Europe by negotiations on the United Kingdom’s exit from the Euro Zone, Italy’s fiscal policy and the rise of social movements in many states within the zone. Emerging countries, for their part, faced internal and external limitations stemming from stagnating commodity prices, rising interest rates and a decline in global growth, among other factors.

1.2.1. Currency Markets

Despite a decline in short-term growth prospects, the overall economic atmosphere of the **Euro Zone** remained strong. Thus, at the end of December 2018, the ECB put an end to the quantitative easing policy, enabling the repurchase of 2600 billion Euros in bond assets since March 2015. Nevertheless, the inflation rate remained below the set target, obliging the ECB to maintain its main refinancing rate, deposit facility rate and marginal lending rates for the year 2018 at 0.00%, -0.40% and 0.25% respectively. Furthermore, the ECB has repeatedly emphasized on its flexibility to take into account changing economic conditions when revising its rates. The EONIA rate, which represents the weighted average rate for interbank overnight transactions in the Euro zone,

remained negative throughout the year, despite the gradual reduction of the ECB's asset repurchase programme.

In the **United States**, thanks to the good performance of economic indicators and having almost achieved its objective of "high employment in an environment of price stability", the FED continued the cycle of raising its federal funds rate. As a result, it raised its policy rate four times, each by 0.25 points, taking it to a range of 2.25-2.50%.

In the **United Kingdom**, despite high uncertainty over the Brexit, the Bank of England (BoE) raised its main interest rate by a quarter of a point, from 0.50% to 0.75%, as inflation and growth exceeded their respective potential targets. It also maintained its public and private bond repurchase programme.

For **emerging countries**, the slow growth pace and existing trade tensions with the United States prompted China to maintain its reference interest rate at 4.35%. The Central Bank of Brazil continued its rate cuts cycle to boost economic activity, reducing its interest rate from 7.00% to 6.50%.

After adopting a down cycle in the first half of 2018, lowering its policy rate from 7.75% to 7.25%, the Central Bank of Russia subsequently decided to raise its rate to 7.75% in the second half of the year as inflation was on the rise and the ruble under pressure. The South African Reserve Bank faced the same problems as Russia. This prompted it to lower its policy rate from 6.75% to 6.50% before raising it again to 6.75% at the end of the year.

The Reserve Bank of India maintained an upward cycle throughout the

year, raising its policy rate from 6.00% to 6.50% in order to contain inflationary pressures in a context of a growing Indian economy.

1.2.2. Bond Markets

The divergent changes in interest rates between the United States and the Euro Zone continued in 2018. Long-term U.S. bond rates rose, benefiting from increased FED rates, the expansion of U.S. economy sustained by tax cuts and high demand.

However, the increase was less than initially anticipated, following numerous signs that global growth could slowdown in 2019. In the course of the year, the 10-year T-Note rate of return increased from 27.90 Pb to 2.685% after having reached the 3% threshold in September 2018. In the Euro zone, rates of return dropped, particularly for German sovereign bonds which are considered a safe haven in the face of the various tensions plaguing the Euro zone. Thus, the German 10-year sovereign bond rate went from 0.423% at the end of 2017 to 0.239% at the end of 2018, and that of the French OAT, with the same maturity, decreased from 0.780% to 0.705% over the same period.

1.2.3. Stock Markets

Unlike in 2017, the major stock markets recorded negative performances in 2018 due to increased volatility and the worsening of the global economic environment.

However, these declines differed by geographic area and investment sec-

² Euro OverNight Index Average

tor. US stocks limited their losses and generally outperformed other major industrialized countries, consistent with the good results of US companies. The appreciation of the dollar also helped to limit the decline in U.S. Indices. For example, the Dow Jones index posted a loss of 5.63%, while the Nasdaq declined by 3.88%. Losses were more significant for European stock exchanges, with the EUROSTOXX 50 index down 14.34% and the French CAC 40 index down 10.95%. The Japanese NIKKEI index was down by 12.08%. The stock exchanges of emerging countries were listed on the same trend, hit by increased protectionism.

rency appreciated by 1.07% against the Pound Sterling, which remains a victim of the consequences of Brexit.

As for the gold market, the year 2018 was characterized by high volatility and a fall in the price of an ounce of gold (- 0.93%), affected by the strength of the US Dollar, which makes gold less attractive to investors, and by the fall in demand from emerging countries.

1.2.4. Foreign Exchange and Gold Markets

The year 2018 was marked by an appreciation of the U.S. dollar and a depreciation of the Euro against

leading world currencies, with the exception of the Pound Sterling. Investors preferred U.S. currency following FED's rate hike, rendering the dollar more attractive. The U.S. dollar, reputed as a safe haven asset, also benefited from increased global uncertainty. The Euro lost 4.74% against the U.S. Dollar and also depreciated when compared to other currencies considered as safe havens, such as the Swiss Franc and the Japanese Yen by 3.84% and 7.20% respectively. However, the European cur-

Table 1: Key metrics in financial markets

| | | 29/12/2017 | 30/03/2018 | 29/06/2018 | 28/09/2018 | 31/12/2018 | Variation Dec. 17 - Dec. 18 |
|-----------------------|----------------------------------|------------|------------|------------|------------|------------|-----------------------------------|
| | EUR/USD | 1.20220 | 1.23270 | 1.16770 | 1.16140 | 1.14520 | - 4.74% |
| | EUR/GBP | 0.88893 | 0.87820 | 0.88506 | 0.89050 | 0.89842 | 1.07% |
| | EUR/CHF | 1.17047 | 1.17488 | 1.15831 | 1.13388 | 1.12557 | - 3.84% |
| | EUR/JPY | 135.360 | 130.920 | 129.360 | 131.810 | 125.620 | - 7.20% |
| | 1 EUR to CFAF | 655.957 | 655.957 | 655.957 | 655.957 | 655.957 | 0.00% |
| | 1 USD to CFAF | 545.630 | 532.130 | 561.751 | 564.798 | 572.788 | 4.98% |
| | 1 GBP to CFAF | 737.917 | 746.933 | 741.144 | 736.616 | 730.122 | - 1.06% |
| | 1 CHF to CFAF | 560.421 | 558.318 | 566.305 | 578.506 | 582.777 | 3.99% |
| | 1 JPY in CFAF | 4.846 | 5.010 | 5.070 | 4.976 | 5.221 | 7.75% |
| RATE (in%) | Refinancing rate (CBE) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 pb |
| | Marginal len- ding rate (CBE) | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.00 pb |
| | Fed Funds | 1.00 | 1.75 | 2.00 | 2.25 | 2.50 | 150.00 pb |
| | EONIA | - 0.346 | - 0.348 | - 0.358 | - 0.351 | - 0.356 | - 1.00 pb |
| | T-Notes 10 years | 2.406 | 2.740 | 2.861 | 3.062 | 2.685 | 27.90 pb |
| | Bund 10 years | 0.483 | 0.494 | 0.300 | 0.469 | 0.239 | - 18.40 pb |
| | OAT 10 years | 0.780 | 0.718 | 0.662 | 0.802 | 0.705 | - 7.50 pb |
| | DOW JONES | 24719.22 | 24103.11 | 24271.41 | 26458.31 | 23327.46 | - 5.63% |
| | NASDAQ COM- POSITE | 6903.39 | 7063.45 | 7510.30 | 8046.35 | 6635.28 | - 3.88% |
| | NIKKEI- 225 | 22764.94 | 21454.30 | 22304.51 | 24120.04 | 20014.77 | - 12.08% |
| | CAC- 40 | 5312.56 | 5167.30 | 5323.53 | 5493.49 | 4730.69 | - 10.95% |
| | DJ- EUROS- TOXX 50 | 3503.96 | 3361.50 | 3395.60 | 3399.20 | 3001.42 | - 14.34% |
| | Gold (\$/ ounce) | 1291.00 | 1323.85 | 1250.45 | 1187.25 | 1279.00 | - 0.93% |
| | Brent (\$/ barrel) | 66.87 | 70.27 | 79.44 | 82.72 | 53.80 | - 19.55% |

Sources: BEAC, Bloomberg, Reuters

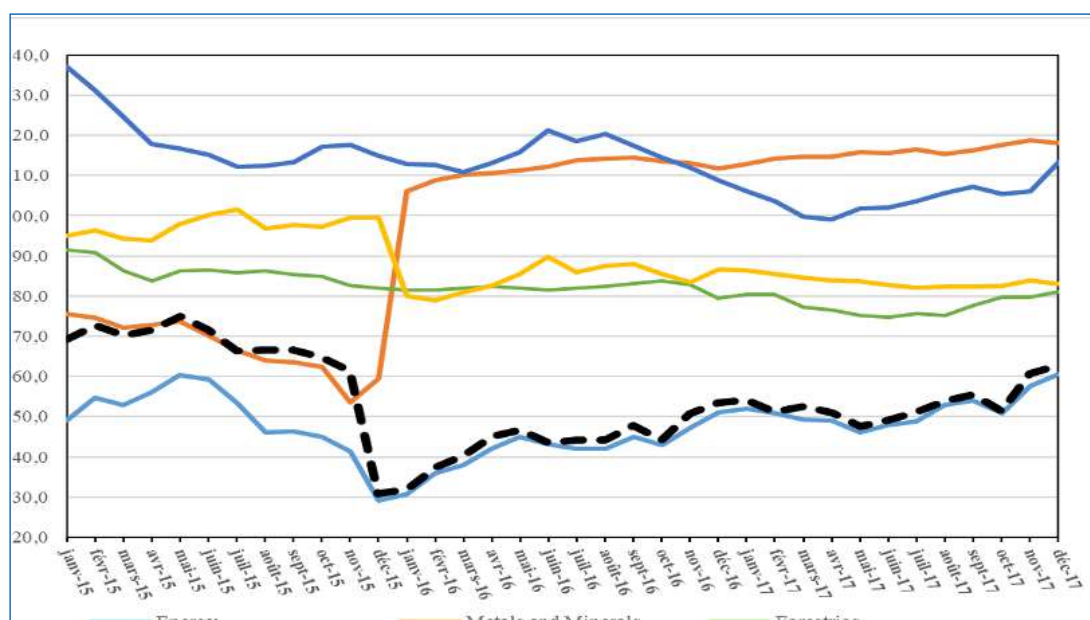
1.3. Markets for basic commodities

Overall, commodity markets improved, driven by the rise in energy prices and the depreciation of the Euro against the US Dollar. The global index of the main commodity prices exported by CEMAC increased by 9.7% between the fourth quarters of 2017 and 2018, on an annual basis, due to a general increase in the prices of energy products (+12.4%) and excluding energy products (+0.1%). In addition, the year 2018 was characterized by an increase

in the price of fishery products (+4.7%), metals and minerals (+3.8%) and agricultural products (+0.1%). The price index for forest products fell by 2.0%.

Rising trade tensions between major economies and financial market pressures in some emerging and developing economies affected commodity price fluctuations in 2018.

Figure 2: Composite index of commodity prices exported from CEMAC



*right scale (fishery products)

Source: BEAC

On a year-on-year basis, between the last two quarters of 2017 and 2018:

- energy prices rose by 12.4%, mainly due to the reinstatement of U.S. sanctions against Iran and the decline in Venezuelan production. The average price of oil was \$64.3 per barrel at the end of the fourth quarter of 2018, compared with \$58.8 per barrel at the end of the same quarter in 2017;
- the price index excluding energy products increased by 0.1%, led

by increases in the prices of fishery products (4.7%), metals and minerals (3.8%) and agricultural products (0.1%), in a context of abundant supply;

- prices of forest products fell by 2.0%, largely due to the upward trend in field crop production and, to a lesser extent, the depreciation of the currencies of the main exporting countries.

2. Economic and Monetary Situation of CEMAC

The economic outlook of CEMAC Member Countries, in 2018, was characterised by the following:

- an increase in real GDP growth of 1.6% (+ 1.6% for the oil sector and +1.6% for the non-oil sector), following a 0.6% growth in 2017;
- a resurgence of inflationary pressure, with the inflation rate increasing to 2.2%, from 0.9% in 2017;
- an improved public finance management, with a budget balance deficit, on commitment basis, excluding donations, having moved from 3.6% of GDP in 2017 to a surplus of 0.1%.
- a reduction in the current account deficit, including official donations, down from 1 377.2 billion at 3.4% of GDP, compared to 6.4% of GDP in 2017.

2.1. Economic growth

For the year 2018, the economic situation of CEMAC countries experienced a timid recovery despite persistent monetary, financial and security challenges. As a result, the growth rate increased from 0.6% in 2017 to 1.6% one year later. The oil sector recorded an increase of 1.6% when compared to the year 2017, when it dropped by 5.8%. Within this same period, the non-oil sector grew by only 1.6%, following a +2.3% growth in 2017.

In terms of contributions, the non-oil sector was the key factor for growth in CEMAC in 2018, with a participation of

+1.3 point, against -1.8 point in 2017, thanks to the increased production in Congo and Chad. The contribution of the oil sector was +0.3 point (compared to -1.3 point the previous year).

In nominal terms, CEMAC's GDP increased by 6.3%, equivalent to 54 016.3 billion. By country, the GDP evolved as follows:

- **Cameroon:** +5,5%, to attain 21 409.2 billion, or 39.6% of the Community's GDP in 2018, against 39.9% in 2017;
- **Central African Republic:** +5,1%, to attain 1 265.1 billion, representing 2.3% of CEMAC's GDP, against 2.4% in 2017;
- **Congo:** +8.9%, to attain 8 073.3 billion, or 14.9% of the Community's GDP in 2018, against 14.6% in 2017;
- **Gabon:** +4.4%, to attain 8 776.7 billion, equivalent to 16.2% of GDP in all countries of the Sub-region, from 16.5% in 2017;
- **Equatorial Guinea:** +7.1%, to attain 6 950.9 billion, corresponding to 12.9% of CEMAC's GDP, against 12.8% in 2017;
- **Chad:** 7.2%, reaching 7 541.1 billion, accounting for 14.0% of the Community's GDP, against 13.8% in 2017.

Community's GDP in 2017, against 15.3% in 2016.

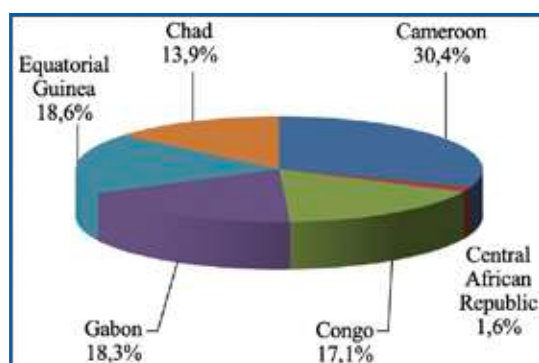
Table 2: Evolution of Gross Domestic Product by country from 2013 to 2018

| | <i>(In billions of CFAF)</i> | | | | | |
|---------------------------|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| GDP ON FUEL PRICES | | | | | | |
| Cameroon | 15 981.2 | 17 276.3 | 18 285.3 | 19 304.8 | 20 288.4 | 21 409.2 |
| Central African Republic | 835.5 | 935.6 | 1 002.6 | 1 081.5 | 1 203.3 | 1 265.1 |
| Congo | 9 009.3 | 9 450.4 | 7 856.1 | 6 885.9 | 7 413.9 | 8 073.3 |
| Gabon | 9 598.4 | 9 390.6 | 8 130.3 | 7 935.9 | 8 409.7 | 8 776.7 |
| Equatorial Guinea | 9 797.4 | 9 715.1 | 6 932.5 | 5 927.0 | 6 488.3 | 6 950.9 |
| Chad | 7 320.9 | 7 646.7 | 7 190.4 | 6 953.5 | 7 034.1 | 7 541.1 |
| CEMAC | 52 542.7 | 54 414.8 | 49 397.1 | 48 088.6 | 50 837.6 | 54 016.3 |
| | <i>(Relative percentage share)</i> | | | | | |
| Cameroon | 30.4 | 31.7 | 37.0 | 40.1 | 39.9 | 39.6 |
| Central African Republic | 1.6 | 1.7 | 2.0 | 2.2 | 2.4 | 2.3 |
| Congo | 17.1 | 17.4 | 15.9 | 14.3 | 14.6 | 14.9 |
| Gabon | 18.3 | 17.3 | 16.5 | 16.5 | 16.5 | 16.2 |
| Equatorial Guinea | 18.6 | 17.9 | 14.0 | 12.3 | 12.8 | 12.9 |
| Chad | 13.9 | 14.1 | 14.6 | 14.5 | 13.8 | 14.0 |
| CEMAC | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

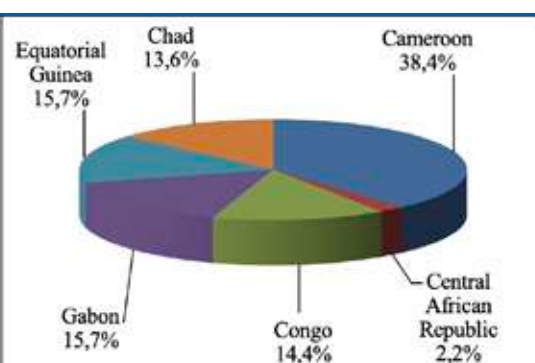
Sources: National Administrations and BEAC

Figure 3: Distribution of CEMAC's nominal GDP in 2013 and 2018

Distribution of CEMAC GDP
in 2013



Distribution of CEMAC GDP
in 2018

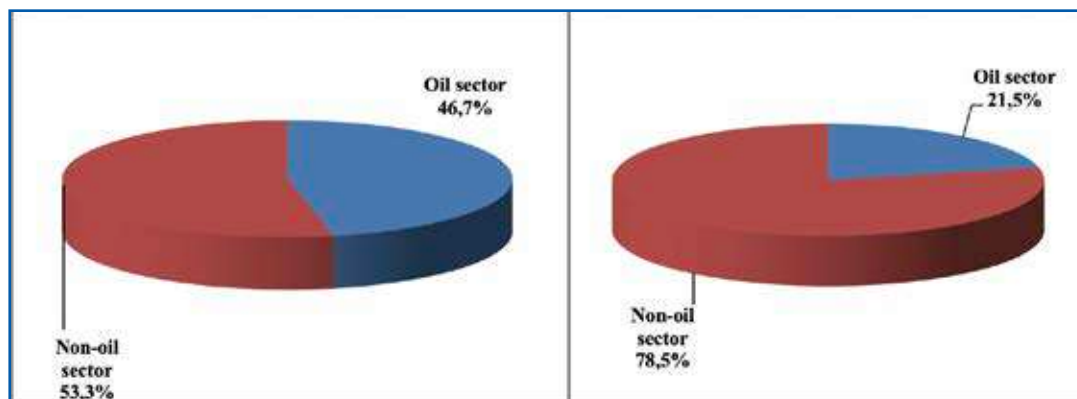


Sources: National Administrations and BEAC

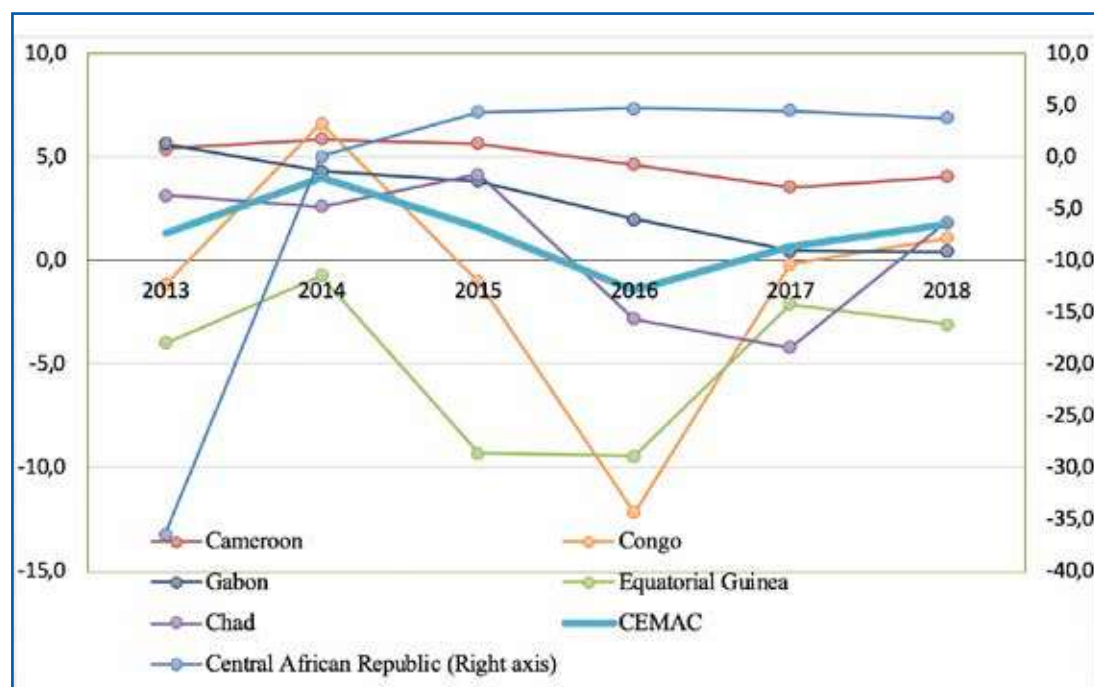
Figure 4: Distribution of CEMAC's GDP: oil and non-oil sectors

Distribution of CEMAC's GDP:
oil and non-oil sectors in 2013

Distribution of CEMAC's GDP:
oil and non-oil sectors in 2018



Sources: National Administrations and BEAC

Figure 5: Actual growth in CEMAC Member States
(Annual Percentage Variation)

Sources: National Administrations and BEAC

In real terms, the GDP of CEMAC countries in 2018 were as follows:

- acceleration of economic growth in Cameroon (+4.1% in 2018 against +3.6% in 2017);
- economic recovery in Congo (+1.4% in 2018 from -0.2% in 2017) and Chad (+1.5% in 2018 against - 4.7% in 2017);
- slower economic growth in the Central African Republic (+3.9% in 2018 from +4.5% in 2017) and Gabon (+0.4% in 2018 from +0.5% the previous year);
- slowdown of economic activity in Equatorial Guinea (-4.0% in 2018, compared to 2.1% the previous year);
- slowdown of economic activity in Chad (- 4,6% in 2017, compared to - 3.6% the previous year).

2.1.1. Global Demand

From a demand perspective, economic growth in 2018 was mainly driven by private investment and consumption, with contributions of 0.8 and 0.7 points, respectively, compared with 5.0 and 0.3 points in 2017. Public consumption was the main driving force behind economic growth with a contribution of -0.6 points, compared with 0.4 points in 2017. The dynamism of private investment was sustained by the non-oil sector (+0.8 point, against +6.1 points in 2017), with a remarkable 2.4 points increase in Cameroon. For their part, public investments contributed negatively to growth, with a contribution of - 0.7 point.

Over this period, contributions of net exports were zero, as against -4.3 points in 2017, given the decline in imports of goods and services (+0.2 point) in a context of weakening domestic demand and falling exports (- 0.2 point).

Table 3: Contribution of aggregate demand to growth from 2013 to 2018

| | (In percentage) | | | | | |
|--|-----------------|---------------|---------------|---------------|---------------|-------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| GROSS DOMESTIC PRODUCT | 1.6% | 4.6% | 1.4% | - 1.5% | 0.6% | 1.6% |
| DOMESTIC DEMAND | 5.7% | 7.4% | - 6.1% | - 5.4% | 4.8% | 1.7% |
| Consumption | 4.6% | 7.4% | - 3.8% | - 1.6% | 0.7% | 0.1% |
| Public (State) | 1.6% | - 0.9% | - 1.9% | 0.2% | 0.4% | - 0.6% |
| Private | 3.0% | 8.3% | - 1.9% | - 1.8% | 0.3% | 0.7% |
| Gross investment | 1.1% | 0.0% | - 2.4% | - 3.8% | 4.1% | 1.6% |
| Gross fixed capital formation | 1.1% | 0.3% | - 2.3% | - 3.4% | 4.1% | 0.2% |
| Public (State and Public Administrations) | - 1.1% | - 0.6% | - 0.5% | - 1.9% | - 1.0% | - 0.7% |
| Private (Companies and households) | 2.2% | 0.9% | - 1.8% | - 1.5% | 5.0% | 0.8% |
| Oil sector | 0.6% | - 1.0% | - 0.2% | - 0.4% | - 1.1% | 0.0% |
| Non-oil sector | 1.6% | 1.9% | - 1.6% | - 1.0% | 6.1% | 0.8% |
| Stock variations | 0.0% | - 0.3% | - 0.1% | - 0.4% | 0.1% | 1.4% |
| NET FOREIGN DEMAND | - 4.1% | - 2.8% | 7.6% | 3.9% | - 4.3% | 0.0% |
| Exportation of goods and services | - 1.6% | 0.9% | 0.3% | - 0.8% | - 0.1% | - 0.2% |
| Importation of goods and services | - 2.5% | - 3.8% | 7.2% | 4.7% | - 4.1% | 0.2% |
| Sources: National Administrations and BEAC | | | | | | |

Sources: National Administrations and BEAC

2.1.2. Global supply

The primary and tertiary sectors were the key drivers of growth in 2018 thanks to increased supplies, with a contribution of 0.7 point each, while the secondary sector was of no incidence. These contributions were reinforced by net taxes on products (+0.3 point).

With regard to the activities of sub-sectors, the most significant contributions came from:

- tradable services (+0.7 point), backed by the dynamism of business activities and telecommunications in most countries, in connection with the development of mobile telephony services and those of Internet service providers, following the deployment of fibre optic networks;

Furthermore, transport services, fuelled by domestic demand, made a significant contribution to the development of this sector in some countries, especially Cameroon, Congo and Gabon;

- extractive industries (+0.5 point), attributed to the increase in CEMAC oil production by 5.2%, some 44.2 million tonnes. In terms of volumes of crude oil produced, Congo, Gabon and Equatorial Guinea remained the

top three producers in the zone, with 37.9%, 21.8% and 17.8% of total production respectively. Chad and Cameroon came 4th and 5th in the sub-region, with a total production of 14.6% and 7.9% respectively;

- manufacturing industries (+0.3 point), due, among other things, to (i) the dynamism of cement plant activities in Cameroon and Congo, (ii) the rise of the ferro-manganese and silico-manganese industries in Gabon, and (iii) the improvement in energy supply, particularly in Cameroon and Congo;
- forestry (+0.2 points), due to the increase in log production in producer countries, with the exception of Equatorial Guinea.

On the other hand, the least significant contribution to economic growth was recorded by the construction and public works industry (-0.2 point), attributed to the decline in public investment. This sub-sector however knew some buoyancy in Cameroon, in line with the execution of infrastructural works for the African Cup of Nations football tournament.

Table 4: Contribution of various sectors to real GDP growth from 2013 to 2018

| | (In percentage) | | | | | |
|---|-----------------|-------------|---------------|---------------|---------------|-------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Primary Sector | - 1.1% | 1.7% | 1.0% | - 1.6% | - 1.4% | 0.7% |
| Agriculture, Stock farming, Hunting and Fishing | 0.9% | 1.0% | - 0.1 % | 0.1% | - 0.2% | 0.0% |
| Forestry | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% |
| Extractive Industries | - 2.0% | 0.7% | 1.1% | - 1.8% | - 1.3% | 0.5% |
| Secondary Sector | 0.7% | 0.3% | - 0.4% | - 1.8% | 0.4% | 0.0% |
| Manufacturing Industries | 0.5% | 0.4% | 0.7% | 0.3% | 0.4% | 0.3% |
| Construction and Public Works | 0.0% | - 0.3% | - 0.4% | - 2.3% | - 0.2% | - 0.2% |
| Others | 0.1% | 0.2% | - 0.7% | 0.2% | 0.2% | - 0.1% |
| Tertiary Sector | 2.7% | 2.6% | 0.4% | 1.1% | 1.3% | 0.7% |
| Tradable Services | 2.0% | 1.6% | 0.6% | 1.1% | 0.7% | 0.7% |
| Non-tradable Services | 0.6% | 0.9% | - 0.1% | 0.0% | 0.6% | 0.0% |
| GDP at Factor Cost | 2.3% | 4.6% | 1.1% | - 2.3% | 0.3% | 1.4% |
| Import Duties and Taxes | - 0.7% | 0.0% | 0.3% | 0.8% | 0.2% | 0.3% |
| GDP at Constant Market Prices | 1.6% | 4.6% | 1.4% | - 1.5% | 0.6% | 1.6% |
| GDP of Oil Sector | - 1.8% | 0.7% | 0.1% | - 1.5% | - 1.3% | 0.3% |
| GDP of Non-Oil Sector | 3.4% | 3.9% | 1.3% | 0.0% | 1.8% | 1.3% |

Sources: National Administrations and BEAC

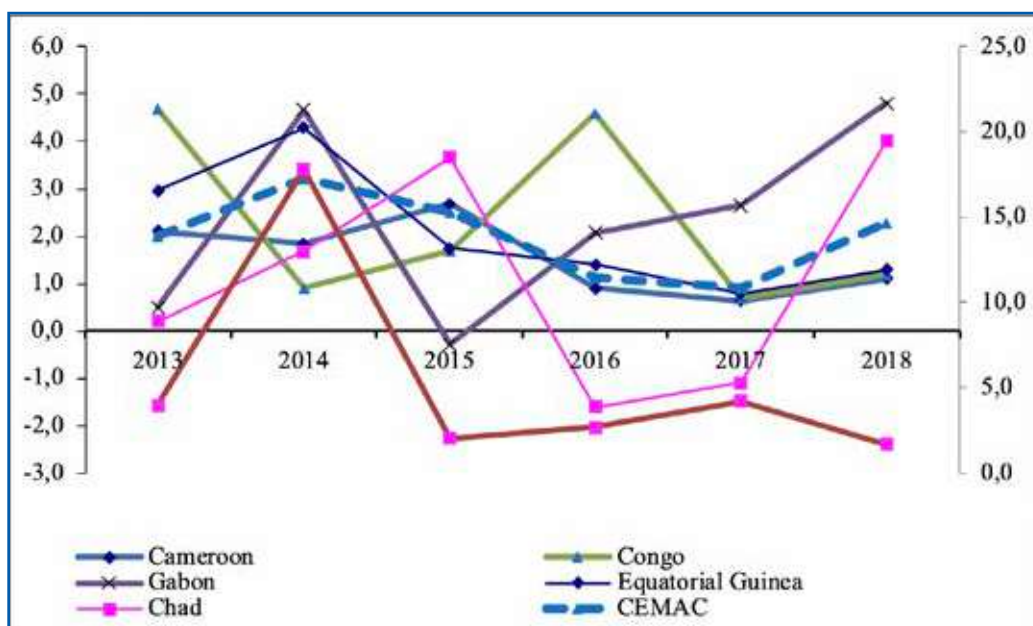
2.2. Prices and competitiveness

2.2.1. Prices

Inflationary pressures increased in the zone, with the annual average inflation rate up from + 0.9% at the end of December 2017 to +2.2% within the same period in 2018. The dynamics of the household consumer price index per country remained unstable. Only Gabon and Chad have recorded annual average inflation rates above the Community's 3.0% limit.

At the end of December 2018, the effects of measures taken by governments to broaden the tax base and increase taxes in order to boost their non-oil revenues, as well as the indexation of fuel prices at filling stations, especially in Gabon, have sustained inflationary pressures.

Figure 6: Annual average inflation rate from 2013 to 2018
(Percentage variation of the consumer price index)

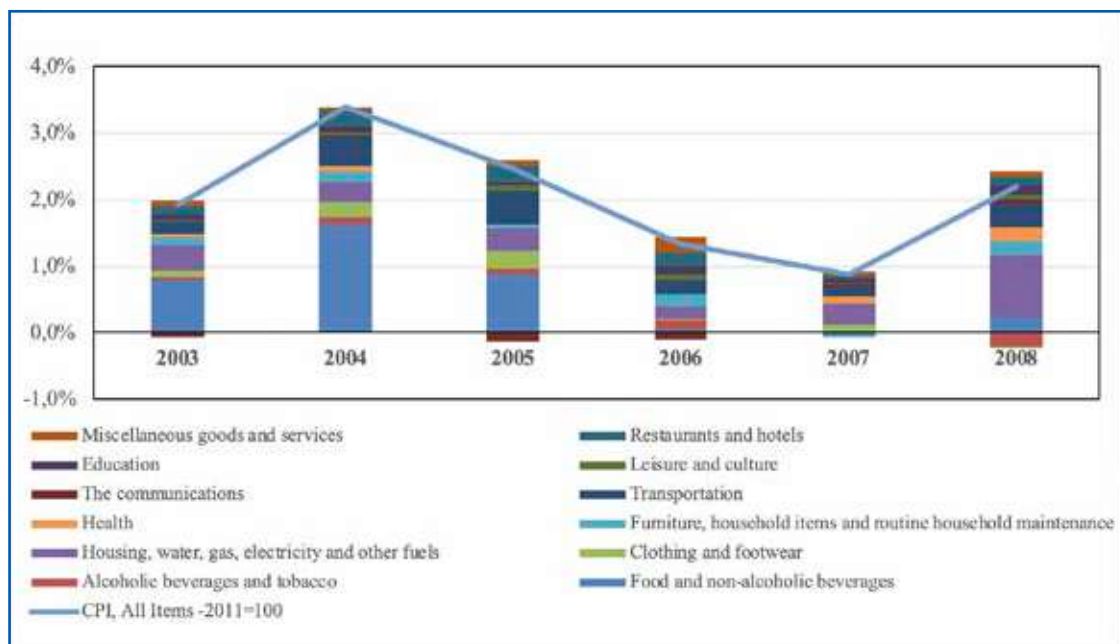


Sources: National Administrations and BEAC

An analysis of the contributions of various sectors to the annual average inflation rate essentially indicates that, over the period under review, the components “housing, water, gas, electricity and other combustibles” (+1.0 point), “furniture, household goods and routine household maintenance” (+0.2 point), “health” (+0.2 point), “transport” (+0.3

point), “food and non-alcoholic beverages” (+0.2 point) and “restaurants and hotels” (+0.2 point) contributed in the overall rise in prices. “Alcoholic beverages and tobacco” on their part (- 0.2 point) mainly slowed down the price dynamics between December 2017 and December 2018.

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



Sources: National Administrations and BEAC

2.2.2. Competitiveness

In 2018, the composite Real Effective Exchange Rate (REER)³, evaluating CEMAC's price competitiveness, rose, indicating a loss of competitive positions on international markets compared to the previous year.

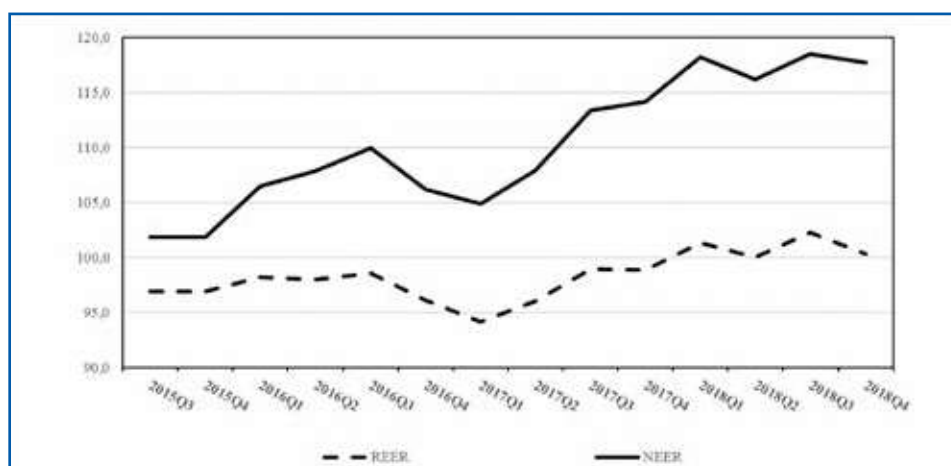
- Progression of global REER⁴

CEMAC's overall REER increased by 1.5% between 2017 and 2018, as a result of a loss of competitive positions on the

exports (+2.3%) and imports (+3.7%). As illustrated in figure 8, the REER dropped below the Nominal Effective Exchange Rate (NEER) during the year 2018, reflecting a rather favourable domestic inflation differential, generally much better compared to the main partners and competitors in CEMAC.

³ Direct quotation method for the CFAF and other currencies..

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

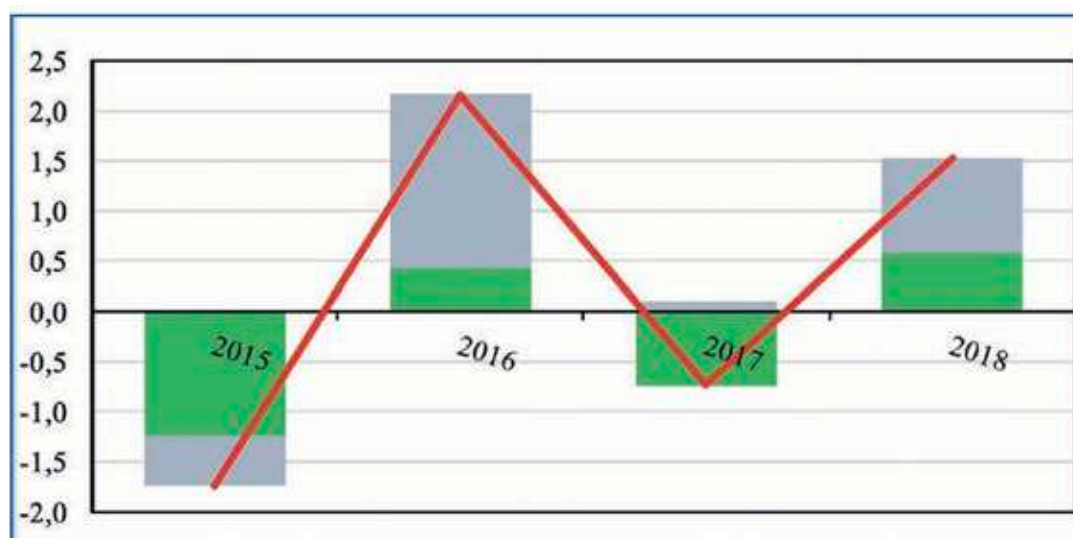
Figure 8: Progression of REER and NEER

Source: BEAC

The variations of the REER index between 2017 and 2018 shows a significant appreciation of the CFA franc over the period. Inflation rates in turn dropped to a level below that of most of the main partners and suppliers. Consequently, during the period under review, the CFA franc appreciated in real terms against the US dollar (+3.0%), the Yuan (+1.3%) and the Pound sterling (+0.1%), while it depreciated against the Euro by 1.0%. The NEER, measured by annual

variations, increased by 6.9% in 2018, up from 2.3% the previous year.

In terms of contribution to the evolution of CEMAC's global REER, it was noted that it was highly dependent on the appreciation of the real effective exchange rate of imports, and to a lesser extent, exports. In fact, for the year 2018, the average annual contribution of the REER from imports was 0.9%, and the contribution of the REER from exports stood at 0.6%.

Figure 9: Total contributions to global REER

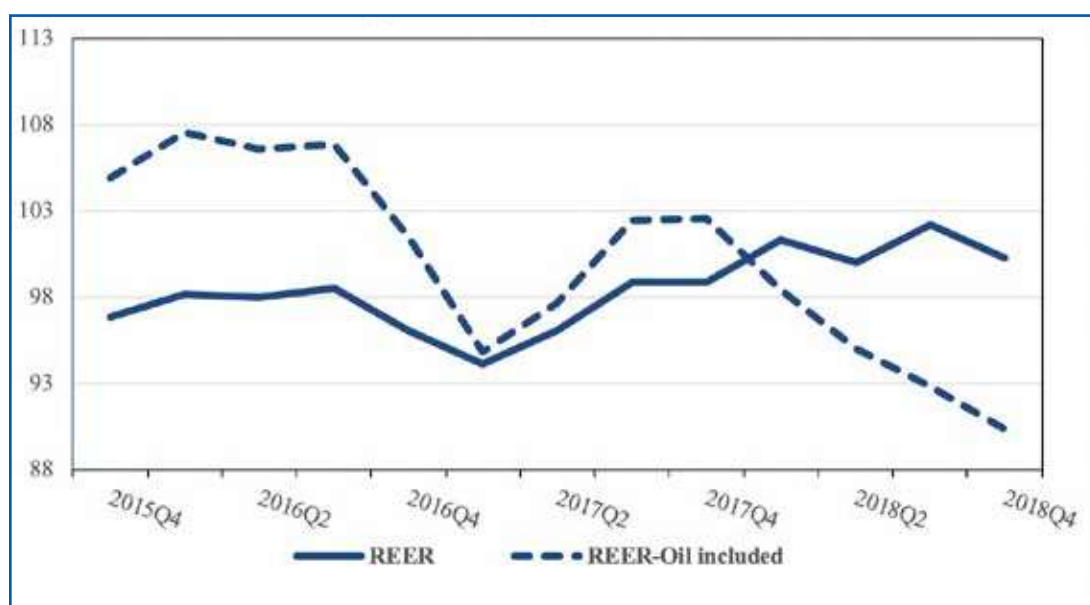
Source: BEAC

- Sensitivity of price competitiveness to crude oil exports

CEMAC countries are mainly exporters of raw materials. Being the main product exported from the Zone, oil accounted for about 84% of REER. Looking at Figure 10, it is evident that REER excluding oil and natural gas exceeds the REER including oil and gas.

The gain in competitive positions of CEMAC economies improves when crude oil and natural gas exports are included. In 2018, REER, excluding oil and gas, rose by 1.5%, while REER, including oil and gas, fell by 9.7%. This development is characteristic of an economy affected by the Dutch disease, with chronic underinvestment in the non-oil sector.

Figure 10: Progression of REER



Source: BEAC

2.3. Public finance and external debt

2.3.1. Evolution of financial transactions by States

Public finance recovery pursued in 2018, in line with commitments made by authorities of the sub-region within the framework of adjustment programmes signed or under negotiation with the IMF, and the rise in crude oil prices combined with the increase in hydrocarbon production. Consequently, budget balance, including commitment and donations, went from a deficit of 3.6% of GDP in 2017 to a surplus of 0.1% in 2018, mainly due to the increase in budget revenue (+39.0%), with a strict control of public spending (-5.7%).

By country, budget surpluses were recorded in Congo (+5.1% of GDP from -5.6% in 2017), Equatorial Guinea (+2.6% of GDP against -2.3% in 2017), Chad (+ 1.2% of GDP against - 0.6% in 2017), Central African Republic (+0.4% of GDP compared to -1.1% in 2017). On the other hand, budget deficits have been maintained, albeit in sharp decline, in Cameroon (-2.3% of GDP against - 4.9% in 2017) and Gabon (-1.4% of GDP against -2.7% in 2017).

The main trends in public finance in 2018 were as follows:

i) a 17.1% increase in budget revenue, some 9 189.8 billion, jointly fuelled by resources from hydrocarbons, up by +39.0% to 3 883.9 billion, and by non-oil revenue, up by 5.0% to 5 305.9 billion; (ii) a 5.7% decline in budgetary expenditure, to 9 473.8 billion, as a result of the drop in capital expenditure; (iii) a primary balance surplus equivalent to 0.8% of GDP in 2018, compared with a deficit of 3.0% in 2017; and (iv) a budget balance, including commitment and donations, which went from -3.6% of GDP (-1 835.8 billion) in 2017 to +0.1% (+79.8 billion) in 2018.

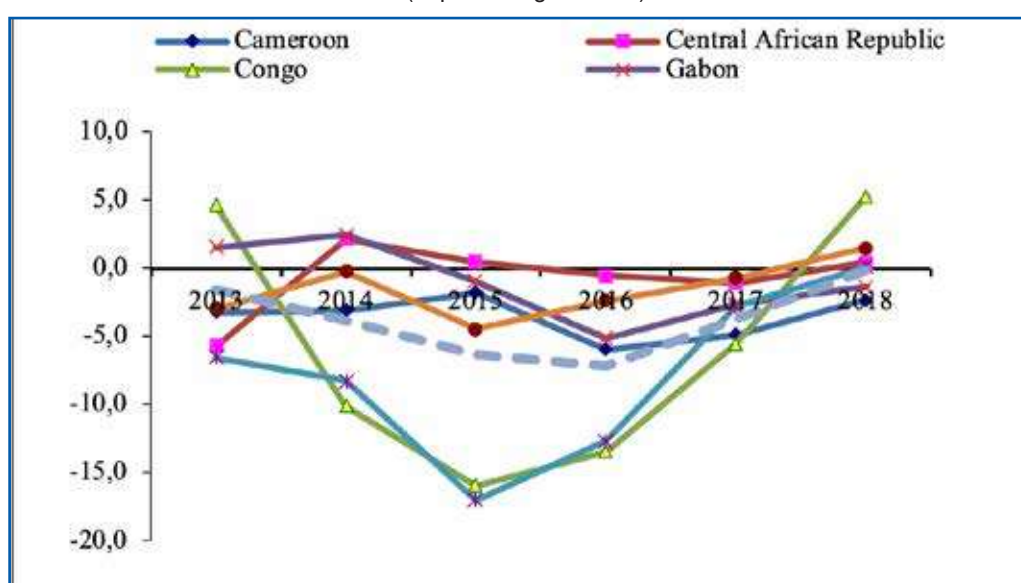
Budgetary balance, on a commitment basis, excluding donations, recorded a deficit of 284.0 billion, corresponding to -0.5% of GDP in 2018. CEMAC countries continued to mobilise external financing of about 2 146.5 billion, external debt relief of nearly 213.6 billion lira, and net monetary resources of around 622.9 billion. These resources enabled them to clear-off payment arrears of 291.3 billion, amortize external debt to the tune of 1 783.5 billion, and that of the non-banking system to the tune of 624.2 billion.

Table 5: Table of financial transactions by CEMAC member States from 2013 to 2018
(in billions of CFA Francs)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------------------|------------------|------------------|------------------|------------------|----------------|
| Total revenue | 12 315.0 | 12 516.0 | 9 300.4 | 7 534.2 | 7 847.1 | 9 189.8 |
| Oil revenue | 7 567.2 | 6 945.7 | 3 775.6 | 2 531.3 | 2 794.3 | 3 883.9 |
| Non-oil revenue | 4 747.8 | 5 570.3 | 5 524.8 | 5 002.9 | 5 052.8 | 5 305.9 |
| . Tax revenue | 4 443.3 | 4 821.6 | 4 909.6 | 4 552.8 | 4 655.8 | 4 834.3 |
| . Non-tax revenue | 304.5 | 748.7 | 615.1 | 450.1 | 397.0 | 471.6 |
| Total Expenditure | 13 343.3 | 14 904.4 | 12 772.5 | 11 224.7 | 10 044.0 | 9 473.8 |
| Current expenditure | 6 650.7 | 7 543.5 | 7 079.6 | 6 942.6 | 6 776.1 | 6 593.1 |
| Salaries and wages | 2 068.6 | 2 406.7 | 2 470.7 | 2 538.8 | 2 579.1 | 2 540.0 |
| Goods and services | 2 227.3 | 2 652.3 | 2 365.0 | 2 200.4 | 2 170.4 | 1 718.2 |
| Transfers and subsidies | 2 044.6 | 2 171.7 | 1 810.5 | 1 563.6 | 1 372.8 | 1 616.9 |
| Interest | 310.2 | 312.9 | 433.4 | 639.9 | 653.8 | 718.0 |
| External debt | 242.2 | 219.4 | 330.3 | 504.2 | 455.5 | 478.6 |
| Domestic debt | 68.0 | 93.5 | 103.0 | 135.7 | 198.4 | 239.4 |
| Capital expenditure | 6 692.6 | 7 360.9 | 5 692.9 | 4 282.1 | 3 267.9 | 2 880.7 |
| Local resources | 5 236.1 | 5 939.7 | 4 669.3 | 3 084.0 | 1 959.2 | 1 673.0 |
| External resources | 1 456.5 | 1 421.2 | 1 023.6 | 1 198.1 | 1 308.7 | 1 207.7 |
| Primary balance (in billions of CFAF) | 738.4 | - 654.4 | - 2 015.2 | - 1 852.6 | - 234.3 | 1 641.7 |
| Primary balance (in percentage of GDP) | 1.4 | - 1.2 | - 4.1 | - 3.9 | - 0.5 | 3.0 |
| Underlying budget balance (in billions of CFAF) | 428.2 | - 967.3 | - 2 448.5 | - 2 492.4 | - 888.1 | 923.7 |
| Underlying budget balance (in percentage of GDP) | 0.8 | - 1.8 | - 5.0 | - 5.2 | - 1.7 | 1.7 |
| Global deficit (commitment basis excluding grants) | - 1 028.3 | - 2 388.5 | - 3 472.1 | - 3 690.5 | - 2 196.8 | - 284.0 |
| Global deficit (commitment basis including grants) | - 828.1 | - 2 065.4 | - 3 138.0 | - 3 388.5 | - 1 835.8 | 79.8 |
| Savings on oil resources (EFRP) | 1 536.6 | 574.2 | - 2 331.2 | - 2 345.6 | - 739.7 | 1 456.9 |
| Baseline budgetary balance | - 3.1 | - 3.8 | - 2.4 | - 3.0 | - 2.3 | - 2.1 |
| Variations of arrears (drop -) | - 527.1 | 93.4 | 671.8 | 295.6 | - 289.9 | - 291.3 |
| Internal (principal and interest) | - 563.1 | 85.1 | 675.4 | 59.0 | - 287.3 | - 329.7 |
| External (principal and interest) | 36.0 | 8.3 | - 3.6 | 236.6 | - 2.6 | 38.4 |
| Overall deficit (Cash base) | - 1 555.4 | - 2 295.1 | - 2 800.3 | - 3 395.0 | - 2 486.8 | - 575.3 |
| Total funding | 1 555.4 | 2 295.1 | 2 800.3 | 3 395.0 | 2 486.8 | 575.3 |
| External | 1 702.4 | 2 614.4 | 2 316.4 | 408.0 | 1 700.9 | 576.6 |
| Donations | 200.2 | 323.1 | 334.1 | 302.0 | 361.0 | 363.8 |
| Current | 41.2 | 87.2 | 131.8 | 121.2 | 156.2 | 204.6 |
| Projects | 159.0 | 235.9 | 202.3 | 180.8 | 204.8 | 159.2 |
| Drawings | 2 478.1 | 2 860.4 | 2 626.8 | 840.0 | 2 065.8 | 1 747.7 |
| Loans and programmes | 1 180.5 | 1 675.1 | 1 805.5 | - 177.3 | 961.9 | 699.2 |
| Loans - projects | 1 297.5 | 1 185.3 | 821.3 | 1 017.3 | 1 103.9 | 1 048.5 |
| External debt repayment | - 972.4 | - 854.6 | - 1 490.6 | - 833.1 | - 952.7 | - 1 783.5 |
| External debt relief | 36.5 | 79.0 | 792.1 | 52.0 | 191.8 | 213.6 |
| Others | - 40.0 | 206.6 | 54.0 | 47.0 | 35.0 | 35.0 |
| Internal | - 146.9 | - 319.4 | 483.9 | 2 987.0 | 785.9 | - 1.3 |
| Banking system | - 222.5 | 1 017.6 | 1 685.9 | 2 212.2 | 47.8 | 622.9 |
| BEAC, standard operations | - 905.9 | 1 253.6 | 1 366.4 | 1 588.1 | - 1 895.3 | - 886.4 |
| BEAC, improved refinancing | 2.6 | 0.7 | 0.2 | 1.6 | 1 628.1 | 1 138.3 |
| IMF (net) | - 12.8 | 17.5 | 18.2 | 22.2 | 284.7 | 241.7 |
| Reserve funds | 528.3 | 112.2 | - 0.4 | - 21.5 | 59.3 | 25.5 |
| Commercial banks, excluding purchase... | 165.4 | - 366.4 | 301.5 | 621.7 | - 29.0 | 103.8 |
| Non-banking | 75.5 | - 1 336.9 | - 1 202.0 | 774.9 | 738.0 | - 624.2 |
| Residual gap | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Sources: National Administrations and BEAC

Figure 11: Progression of budgetary balance, commitment basis, including grants
(In percentage du PIB)



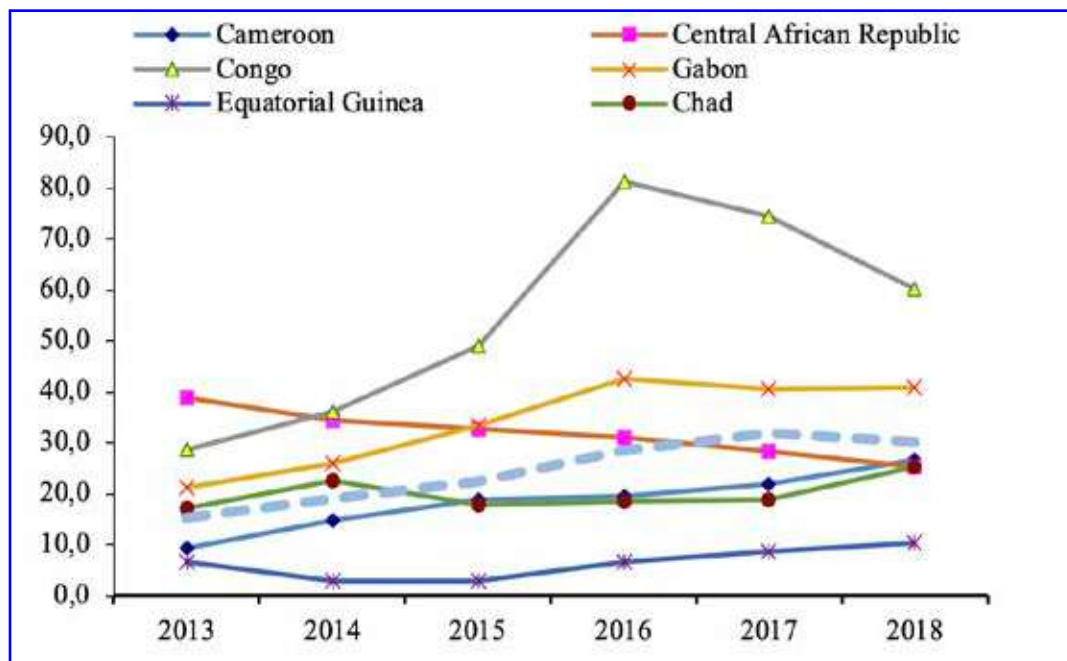
Sources: National Administrations and BEAC

2.3.2. External public debt

In 2018, the stock of external public debt of CEMAC countries stood at 1 629.4 billion (including 818.0 billion in arrears), an increase of 0.3%, compared

to 2017, when the total was 1 624.8 billion including arrears. As a percentage of GDP, the total stock of external debt is 30.2%, compared to 32.0% in 2017.

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



Sources: National Administrations and BEAC

2.4. External sector

In 2018, the external sector of CEMAC countries recovered slightly, as reflected by the decline in current account deficit, including official grants, to -3.4% of GDP (-1 861.5 billion) against -6.4% in 2017 (3 238.7 billion). This trend is explained by the rise in crude oil prices, main product exported by the sub-region, allowing external accounts to benefit from better terms of trade.

The positive turnout resulted from the trade balance surplus that rose by 84.5% to 6 915.3 billion in 2018, reflecting the significant increase in exports (+27.8%), which was greater than that of imports (+5.1%). Meanwhile, the widening of deficits in service accounts (+25.8%, some - 5 496.9 billion) and primary income (+24.2% to - 3 559.1 billion) slowed down the improvement of the current account balance.

By country, the current account deficit narrowed in Gabon (4.2% of GDP compared with 4.5% a year earlier), Equatorial Guinea (15.2% of GDP from 29.8% in 2017) and Chad (4.8% of GDP from 7.5% in 2017). On the other hand, the current account increased in Cameroon (3.5% of GDP from 2.5% in 2017) and the Central African Republic (13.0% of GDP from 12.0% in 2017). The current account balance remained in surplus in Congo (+8.5% of GDP compared with +2.6% in 2017).

Finally, the overall balance of payments showed a surplus of 627.4 billion, compared with a deficit of 335.3 billion in 2017. This surplus mainly contributed to the replenishment of foreign reserves to the tune of 654.5 billion.

Table 6: CEMAC Balance of Payment from 2015 to 2017
(In billions of CFAF)

| | Cameroon | | | Central African Republic | | | Congo | | | Gabon | | | Equatorial Guinea | | | Chad | | | CEMAC | | |
|---|----------|---------|---------|--------------------------|--------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|---------|--------|---------|---------|---------|---------|---------|
| | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) |
| BALANCE OF CURRENT ACCOUNT | -595.2 | -502.9 | -755.6 | -148.3 | -144.4 | -164.4 | -3031.3 | 196.4 | 682.4 | -417.7 | -384.6 | -377.7 | -864.2 | -1933.1 | -1053.7 | 209.0 | -529.7 | -363.9 | -4923.5 | -3238.7 | -1861.5 |
| Balance of external trade | -136.8 | -117.0 | -272.3 | -181.6 | -202.6 | -249.3 | -1224.5 | 1652.1 | 3359.7 | 1014.2 | 1343.4 | 2018.6 | 1086.2 | 745.5 | 1331.1 | 633.1 | 267.4 | 555.8 | 1114.6 | 3748.5 | 6915.3 |
| Exports | 2724.7 | 2674.9 | 2869.3 | 54.9 | 81.7 | 87.2 | 2583.0 | 3629.1 | 5281.1 | 2576.6 | 3006.5 | 3716.1 | 2463.7 | 2722.8 | 3131.6 | 1238.6 | 1332.4 | 1724.4 | 11216.2 | 13101.9 | 16748.4 |
| Imports | -2861.5 | -2791.9 | -3141.6 | -236.5 | -284.2 | -336.4 | -3807.5 | -1977.0 | -1921.4 | -1562.5 | -1663.1 | -1697.4 | -1377.4 | -1977.3 | -1800.5 | -605.6 | -1065.0 | -1168.6 | -9353.4 | -9833.1 | 10101.6 |
| Balance of Services | -350.9 | -285.7 | -276.7 | -41.1 | -82.2 | -96.4 | -1270.8 | -552.5 | -1122.1 | -981.1 | -1076.7 | -1445.0 | -866.8 | -1533.0 | -1193.4 | -405.6 | -838.4 | -928.5 | -3916.4 | -4368.5 | -5496.9 |
| Income Balance | -330.6 | -285.7 | -276.7 | 12.5 | 20.5 | 19.2 | -231.6 | -905.0 | -1122.1 | -396.6 | -1076.7 | -1445.0 | -827.6 | -899.2 | -964.1 | -59.5 | -101.8 | -143.1 | -1833.4 | -2865.5 | -3559.1 |
| Balance of current transfers | 223.0 | 284.1 | 248.2 | 62.0 | 119.9 | 162.1 | -304.4 | 1.7 | 1.7 | -54.1 | -55.6 | -57.1 | -256.0 | -246.4 | -227.4 | 41.1 | 143.2 | 151.8 | -288.3 | 246.9 | 279.4 |
| CAPITAL AND FINANCIAL OPERATIONS ACCOUNT | -223.3 | 985.3 | 990.8 | 124.0 | 158.9 | 200.4 | 2438.3 | -713.1 | -1213.8 | -210.9 | 428.5 | 357.4 | 13.1 | 1660.0 | 1154.8 | -659.9 | 404.9 | 514.3 | 1481.3 | 2924.5 | 2003.8 |
| CAPITAL ACCOUNT | 36.0 | 35.2 | 42.0 | 70.6 | 78.1 | 92.5 | 34.4 | 45.2 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.8 | 70.1 | 35.1 | 158.9 | 228.5 | 170.7 |
| Public (net) | 36.0 | 32.8 | 39.7 | 23.8 | 39.4 | 60.6 | 40.4 | 50.0 | 5.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.9 | 72.1 | 37.1 | 119.1 | 194.3 | 143.3 |
| Private (net) | 0.0 | 2.4 | 2.3 | 46.8 | 38.7 | 31.9 | -6.0 | -4.8 | -4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.1 | -2.0 | -2.0 | 39.8 | 34.3 | 27.4 |
| FINANCIAL OPERATIONS ACCOUNTS | -259.3 | 950.1 | 948.8 | 53.4 | 80.9 | 107.9 | 2403.9 | -758.3 | -1214.9 | -210.9 | 428.5 | 357.4 | 13.1 | 1660.0 | 1154.8 | -677.7 | 334.8 | 479.2 | 1322.5 | 2696.0 | 1833.1 |
| Direct investment (net) | 363.3 | 459.1 | 375.4 | -1.7 | 10.0 | 14.0 | 1737.7 | -284.6 | 227.1 | 736.0 | 784.0 | 846.6 | 189.4 | 888.4 | 1083.3 | -385.5 | 320.4 | 286.8 | 2639.3 | 2177.3 | 2833.3 |
| Portfolio investment (net) | -38.5 | 14.2 | 12.5 | 0.0 | 0.2 | 0.1 | -20.4 | 42.0 | -0.8 | 117.0 | 131.0 | 165.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 58.1 | 187.3 | 177.8 |
| Other net investment | -584.1 | 476.8 | 560.9 | 55.1 | 70.7 | 93.8 | 686.6 | -515.7 | -1441.3 | -1064.0 | -486.5 | -655.2 | -176.3 | 771.7 | 71.5 | -292.3 | 14.4 | 192.4 | -1374.9 | 331.4 | -1177.9 |
| ERRORS AND OMISSIONS | 76.1 | -266.3 | 220.8 | 14.2 | 16.8 | -21.5 | -345.1 | 245.6 | 363.6 | -169.1 | -210.1 | 224.8 | 199.7 | 794.7 | -48.9 | -53.8 | 73.0 | -21.0 | -153.5 | -21.2 | 485.1 |
| OVERALL BALANCE | -742.4 | 216.1 | 456.0 | -10.1 | 31.3 | 14.5 | -938.1 | -271.1 | -167.8 | -797.7 | -166.3 | 204.4 | -711.7 | -48.3 | -29.4 | -504.7 | -1.8 | 179.3 | -3595.7 | -335.3 | 627.4 |
| FUNDING | 742.4 | -216.1 | -456.0 | 10.1 | -31.3 | -14.5 | 938.1 | 271.1 | 167.8 | 794.9 | 161.3 | -209.4 | 711.7 | 48.3 | 29.4 | 504.7 | 1.8 | -179.3 | 3595.7 | 335.3 | -627.4 |
| Variations of official reserves (drop+) | 742.4 | -216.1 | -456.0 | -11.6 | -35.5 | -14.5 | 880.1 | 213.2 | -78.2 | 629.9 | 64.0 | -188.4 | 711.7 | 48.3 | 29.4 | 447.7 | -45.2 | -206.3 | 3294.0 | 128.9 | -654.5 |
| Exceptional funding | 0.0 | 0.0 | 0.0 | 21.6 | 4.2 | 0.0 | 58.0 | 57.9 | 246.0 | 147.0 | -14.7 | -21.0 | 0.0 | 0.0 | 0.0 | 57.0 | 47.0 | 27.0 | 301.6 | 206.4 | 27.0 |
| Variation of external arrears (drop -) | 0.0 | 0.0 | 0.0 | 8.6 | -0.8 | 0.0 | 58.0 | 0.1 | 59.4 | 18.0 | 112.0 | 0.0 | 0.0 | 0.0 | 0.0 | 27.0 | 17.0 | 0.0 | 240.6 | 1.6 | 0.0 |
| Debt relief and cancellations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 57.9 | 186.6 | 18.0 | 112.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 27.0 | 48.0 | 199.9 | 27.0 |
| Others | 0.0 | 0.0 | 0.0 | 13.0 | 5.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 13.0 | 5.0 | 0.0 |

2.5. Monetary sector

The evolution of CEMAC's main monetary aggregates for the year 2018 was characterised by:

(i) a significant increase in net claims on States; (ii) an increase in net external assets; (iii) an expansion in the financing of the economy; and (iv) an increase in the money supply induced by all its factors.

Outstanding domestic credit increased by 8.8% compared to its value at the end of December 2017, to 11 468.7 billion at the end of December 2018. This increase was linked to the combined effect of the increase in bank loans to governments (+22.4%) and the private sector (+4.0%).

The monetary system's net claims on states amounted to 3 364.6 billion at the end of December 2018, up by 616.2 billion compared to their volume at the end of December 2017. This increase was mainly due to a decline in public deposits and disbursements made by the IMF in connection with economic and financial programmes currently implemented in some CEMAC countries.

The net foreign assets of monetary institutions increased by 186.7 billion at the end of 2018, reaching 2 509.0 bil-

lion at the end of December 2018. This change was a result of the increase in exports and the drawdowns for some States within the framework of economic and financial programmes with the IMF. Foreign reserve stocks thus stood at 3 776.5 billion at the end of 2018, compared with 3 216.1 billion the previous year. On the same time, foreign reserves represented approximately 2.6 months of imports of non-factor goods and services. The currency's external coverage rate went from 57.46% at the end of December 2017 to 61.37% one year later, which is above the 60% rate targeted by the Central Bank for the year 2018 in its strategy for the external stability of the currency.

In line with the evolution of other factors, money supply (M2) increased by 8.3% after declining by 0.4% in 2017. In terms of contributions, the increase in cash and cash equivalents (M2) was mainly due to the increase in net loans to governments (up by 5.6 points) and, to a lesser extent, the increase in loans to economies (up by 2.9 points) and its external factors (up by 1.8 points). Non-monetary resources made a negative contribution to this expansion (-2.0 points).

Table 7: Summary of monetary situation in CEMAC**December 2016 - December 2018**

| | Amounts (in millions of CFAF) | | | | |
|-----------------------------|-------------------------------|-------------------|-------------------|--------------|------------|
| | 2016 | 2017 | 2018 | 2016-2017 | 2017-2018 |
| Net foreign assets | 2 416 401 | 2 322 317 | 2 509 014 | - 3.9 | 8.0 |
| Domestic credit | 10 383 094 | 10 541 581 | 11 468 716 | 1.5 | 8.8 |
| Net claims on states | 2 441 933 | 2 748 475 | 3 364 644 | 12.6 | 22.4 |
| <i>Including: ONP</i> | 2 744 336 | 3 000 634 | 3 522 296 | 9.3 | 17.4 |
| Credit flows to the economy | 7 941 161 | 7 793 107 | 8 104 073 | - 1.9 | 4.0 |
| Money Supply | 10 645 497 | 10 602 954 | 11 480 318 | - 0.4 | 8.3 |
| Other net items | 2 153 998 | 2 260 945 | 2 497 747 | 5.0 | 10.5 |
| Equity capital Misc. | 3 120 187 | 3 330 429 | 3 497 557 | 6.7 | 5.0 |
| Other net items | - 966 189 | - 1 069 484 | - 999 810 | -10.7 | 6.5 |

Sources: National administrations and BEAC

The following trends were observed for monetary aggregates in CEMAC countries:

2.5.1. Money supply

The expansion of money supply in the Sub-region in 2018 conceals contrasting

trends between countries. While money supply declined in Congo, (-4.0%), Equatorial Guinea (- 2.6%) and Chad (-2.4%), it increased in Cameroon (+14.6%), the Central African Republic (+15.3%) and Gabon (+15.2%).

Table 8: Increase in money supply
December 2016 - December 2018

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|----------------------------------|-------------------------------|-------------------|-------------------|-------------------|------------|
| | 2 016 | 2 017 | 2 018 | 2016- 2017 | 2017- 2018 |
| Cameroon | 4 163 054 | 4 398 831 | 5 042 764 | 5.7 | 14.6 |
| Central African Republic | 273 686 | 307 415 | 354 568 | 12.3 | 15.3 |
| Congo | 1 971 832 | 1 766 140 | 1 695 181 | - 10.4 | - 4.0 |
| Gabon | 2 084 523 | 2 004 845 | 2 309 660 | - 3.8 | 15.2 |
| Equatorial Guinea | 1 181 613 | 1 193 396 | 1 161 897 | 1.0 | - 2.6 |
| Chad | 923 826 | 895 789 | 874 700 | - 3.0 | - 2.4 |
| Adjustments within the Community | 46 963 | 36 538 | 41 548 | - 22.2 | 13.7 |
| CEMAC | 10 645 497 | 10 602 954 | 11 480 318 | - 0.4 | 8.3 |

Sources: National administrations and BEAC

Analysing the structure of money supply in the sub-region between December 2017 and December 2018 shows a drop in the relative share of banknotes which

fell from 49.0% to 48.8%, and that of fiat money, which lost 0.6 points to quasi-money, up by 0.8 points.

Table 9: Evolution of net foreign assets of the monetary system
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|----------------------------------|-------------------------------|--------------|--------------|-------------------|------------|
| | 2 016 | 2 017 | 2 018 | 2016- 2017 | 2017- 2018 |
| Cameroon | 1 706 377 | 1 970 136 | 2 069 769 | 15.5 | 5.1 |
| Central African Republic | 53 624 | 103 679 | 79 871 | 93.3 | - 23.0 |
| Congo | 461 445 | 213 274 | 251 819 | - 53.8 | 18.1 |
| Gabon | 459 581 | 549 883 | 600 361 | 19.6 | 9.2 |
| Equatorial Guinea | 162 716 | 74 647 | 98 331 | - 54.1 | 31.7 |
| Chad | - 303 741 | - 299 355 | - 198 520 | 1.4 | 33.7 |
| Headquarters | 725 843 | 619 556 | 437 342 | - 14.6 | - 29.4 |
| Adjustments within the Community | - 849 444 | - 909 503 | - 829 958 | - 7.1 | 8.7 |
| CEMAC | 2 416 | 2 322 | 2 509 | - 3.9 | 8.0 |

(1) () Foreign assets

(-) External liabilities

Source: BEAC

BEAC's net foreign assets increased by 11.8% from -5.5% in 2017, and stood at 2 381.0 billion by December 2017. This upward trend is observed in all CEMAC States, except in the Central

African Republic. External liabilities of Equatorial Guinea and Chad dropped between December 2017 and December 2018.

2.5.2. Net foreign assets of the monetary system

Net foreign assets of CEMAC's monetary system increased from 2 322.3 billion at the end of December 2017 to 2 509.0 billion a year later.

Table 10 below shows trends in net foreign assets.

Table 10: Evolution of BEAC's net foreign assets
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|--------------------------|-------------------------------|--------------|--------------|-------------------|-------------|
| | 2 016 | 2 017 | 2 018 | 2016-2017 | 2017-2018 |
| Cameroon | 1 105 779 | 1 321 854 | 1 474 307 | 19.5 | 11.5 |
| Central African Republic | 38 549 | 74 031 | 52 129 | 92.0 | - 29.6 |
| Congo | 326 403 | 119 306 | 161 111 | - 63.4 | 35.0 |
| Gabon | 371 243 | 307 236 | 418 600 | - 17.2 | 36.2 |
| Equatorial Guinea | - 11 777 | - 55 195 | - 30 386 | - 368.7 | 44.9 |
| Chad | - 302 284 | - 257 046 | - 133 925 | 15.0 | 47.9 |
| Headquarters | 725 843 | 619 556 | 437 342 | - 14.6 | - 29.4 |
| CEMAC | 2 253 | 2 129 | 2 381 | - 5.5 | 11.8 |

Source: BEAC

The Central Bank's gross foreign assets rose by 17.4% between 2017 and 2018, mainly due to (i) the sharp increase in assets held by the French Treasury (+31.7%) and (ii) the increase in reserves at the IMF, the balance of

the Cash-Gold account and SDR assets. However, the magnitude of this increase was somewhat mitigated by the decline in foreign exchange assets managed by the Trading Room, which fell by 80.3%.

Table 11: Evolution of BEAC's gross foreign assets
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|------------------------|-------------------------------|------------------|------------------|-------------------|-------------|
| | 2016 | 2017 | 2018 | 2016-2017 | 2017-2018 |
| Gold holdings | 143 865 | 142 196 | 147 887 | - 1.2 | 4.0 |
| Operating account | 1 155 952 | 2 551 843 | 3 359 891 | 120.8 | 31.7 |
| SDR | 189 567 | 161 859 | 165 987 | - 14.6 | 2.6 |
| IMF reserve position | 22 140 | 36 045 | 37 208 | 62.8 | 3.2 |
| Other foreign currency | 1 581 722 | 324 139 | 63 927 | - 79.5 | - 80.3 |
| CEMAC | 3 093 246 | 3 216 082 | 3 776 545 | 4.0 | 17.4 |

(1) Including retained gross foreign assets of Headquarters

Source: BEAC

Official foreign liabilities increased by 28.7% to 1 397.7 billion in 2018, due to the increase in BEAC's external liabilities

(+0.6%) and the increased use of IMF's assistance by States (+62.7%) over the period under review.

Table 12: Evolution of official external liabilities
(December 2015 - December 2017)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|----------------------------------|-------------------------------|------------------|------------------|-------------------|-------------|
| | 2016 | 2017 | 2018 | 2016-2017 | 2017-2018 |
| External liabilities of BEAC (1) | 638 793 | 595 604 | 599 459 | -6.8 | 0.6 |
| Use of IMF credits | 200 697 | 490 736 | 798 243 | 144.5 | 62.7 |
| TOTAL | 839 490 | 1 086 340 | 1 397 702 | 29.4 | 28.7 |

(1) Including undivided commitments of Headquarters

Source: BEAC

The net international investment position of credit institutions fell by 32.4% to 130.2 billion in December 2018. This downward trend was equally observed in the Central African Republic (- 851.9%),

Congo (- 71.3%), Gabon (- 37.5%) and Chad (- 3.3%). Meanwhile, it was on the rise in the other two member States (Cameroon and Equatorial Guinea).

Table 13: Evolution of the net foreign position of credit institutions
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|----------------------------------|-------------------------------|----------------|----------------|-------------------|---------------|
| | 2016 | 2017 | 2018 | 2016-2017 | 2017-2018 |
| Gross foreign assets (1) | 754 794 | 803 646 | 734 894 | 6.5 | - 8.6 |
| External liabilities (2) | 592 149 | 611 071 | 604 723 | 3.2 | - 1.0 |
| CEMAC (net balance) | 162 645 | 192 575 | 130 171 | 18.4 | - 32.4 |
| Cameroon | 49 535 | 48 510 | 63 663 | - 2.1 | 31.2 |
| Central African Republic | - 2 463 | - 270 | - 2 570 | 89.0 | - 851.9 |
| Congo | 28 727 | 21 133 | 6 064 | - 26.4 | - 71.3 |
| Gabon | 43 620 | 158 017 | 98 839 | 262.3 | - 37.5 |
| Equatorial Guinea | 32 964 | 21 714 | 22 545 | - 34.1 | 3.8 |
| Chad | 10 262 | - 56 529 | - 58 370 | - 650.9 | - 3.3 |
| Adjustments within the Community | 0 | 0 | 0 | - | - |

(1) () Foreign assets (-) External liabilities

(2) Including postal debt

Source: BEAC

2.5.3. Domestic credit

Outstanding domestic credit in the CEMAC region increased by 11 468.7 billion in December 2018 accounted for, on the one hand, by disbursements made by the IMF under the economic and financial

programmes implemented in some countries (+62.7%) and by the increase in public securities issuance (+18.9%), as well as the decline in public deposits (-11.8%).

Table 14: Expansion of domestic credit
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|----------------------------------|-------------------------------|-------------------|-------------------|-------------------|------------|
| | 2 016 | 2 017 | 2 018 | 2016- 2017 | 2017- 2018 |
| Net claims on states | 2 441 933 | 2 748 475 | 3 364 644 | 12.6 | 22.4 |
| Credit flows to the economy | 7 941 161 | 7 793 107 | 8 104 073 | - 1.9 | 4.0 |
| CEMAC | 10 383 094 | 10 541 581 | 11 468 716 | 1.5 | 8.8 |
| Cameroon | 3 087 958 | 3 185 250 | 3 887 748 | 3.2 | 22.1 |
| Central African Republic | 268 832 | 267 887 | 323 004 | - 0.4 | 20.6 |
| Congo | 1 744 317 | 1 805 752 | 1 753 528 | 3.5 | - 2.9 |
| Gabon | 1 780 102 | 1 712 887 | 1 973 155 | - 3.8 | 15.2 |
| Equatorial Guinea | 1 374 555 | 1 504 803 | 1 514 249 | 9.5 | 0.6 |
| Chad | 1 167 350 | 1 138 866 | 1 146 873 | - 2.4 | 0.7 |
| Adjustments within the Community | 959 980 | 926 136 | 870 159 | - 3.5 | - 6.0 |

Source: BEAC

Table 15: Development of net claims on States per component
(December 2016 - December 2018)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|--|-------------------------------|------------------|------------------|-------------------|--------------|
| | 2016 | 2017 | 2018 | 2016- 2017 | 2017- 2018 |
| Treasury debts and debts on Items | 2 343 630 | 2 627 584 | 2 517 162 | 12.1 | - 4.2 |
| Cash and Issuing Bank | 996 241 | 1 312 536 | 1 357 525 | 31.7 | 3.4 |
| Deposits in Banks | 1 347 389 | 1 315 048 | 1 159 637 | - 2.4 | - |
| Treasury liabilities and liabilities | 4 785 563 | 5 376 059 | 5 881 806 | 12.3 | 9.4 |
| Towards BEAC | 2 446 104 | 2 772 995 | 2 772 882 | 13.4 | 0.0 |
| Advances on current accounts | 2 360 435 | 463 826 | 2 481 | - 80.3 | - 99.5 |
| Consolidated claims on the | 85 669 | 2 309 169 | 2 770 401 | 2 595.5 | 20.0 |
| State (1) | 200 697 | 490 736 | 798 243 | 144.5 | 62.7 |
| Towards banks | 2 133 818 | 2 107 384 | 2 305 737 | - 1.2 | 9.4 |
| Government | 1 200 273 | 1 037 679 | 1 233 548 | - 13.5 | 18.9 |
| Others | 933 545 | 1 069 705 | 1 072 189 | 14.6 | 0.2 |
| Exchange value for PCA external debt (Postal Debt) | 4 944 | 4 944 | 4 944 | 0.0 | 0.0 |
| Net position | 2 441 933 | 2 748 475 | 3 364 644 | 12.6 | 22.4 |

- (1) Claims on banks in the process of liquidation consolidated on the State.
(2) Consideration of drawings on the IMF (Standby, Structural Adjustment Facility, Reinforced Structural Adjustment Facility, Compensatory Financing and Trust Fund)

Source: BEAC

By country, over the period December 2017 - December 2018, net claims on public treasuries increased in Cameroon (from 136.8 billion to 470.8 billion), Central African Republic (from 134.2 billion to 166.6 billion), Congo (from 595.4 billion

to 617.8 billion), Gabon (from 592.3 to 802.6 billion) and Chad (from 519.5 to 522.2 billion). Meanwhile, Equatorial Guinea's public administration's net debt position vis-à-vis the monetary system dropped by 3.6% to 326.4 billion.

Table 16: Development of net claims on Public Treasuries
(December 2016 - December 2018)

| | Montants (en millions de F CFA) | | | Variations (en %) | |
|---------------------------------|---------------------------------|------------------|------------------|-------------------|-------------|
| | 2 016 | 2 017 | 2 018 | 2016-2017 | 2017-2018 |
| Cameroun | 118 602 | 136 771 | 470 817 | 15,3 | 244,2 |
| République Centrafricaine | 132 933 | 134 195 | 166 637 | 0,9 | 24,2 |
| Congo | 505 566 | 595 369 | 617 806 | 17,8 | 3,8 |
| Gabon | 607 614 | 592 336 | 802 689 | -2,5 | 35,5 |
| Guinée Equatoriale | 224 263 | 338 399 | 326 381 | 50,9 | -3,6 |
| Tchad | 533 206 | 519 563 | 522 293 | -2,6 | 0,5 |
| Ajustements intracommunautaires | 319 749 | 431 842 | 458 021 | 35,1 | 6,1 |
| CEMAC | 2 441 933 | 2 748 475 | 3 364 644 | 12,6 | 22,4 |

(1) (+) Claims on various States

(-) Liabilities towards various

Source: BEAC

During 2018, bank loans to the economy was mainly for the tertiary sector. Indeed, an analysis of credit flows into the economy for each sector as at 31st December 2018 shows a higher value allocated to "transportation, auxiliary activities and telecommunications" (20.1%), "wholesale and retail business, catering and hotels" (19.3%) as well as "construction and public works" (16.8%). The proportion of loans granted to the primary and secondary sectors represented less than a third of all bank loans given out.

An evaluation of loans by maturity shows an increase in short (+4.4%) and medium (+3.8%) term bank loans, while long-term loans fell by 3.6%. As for contributions, the expansion of credit flows to the economy was positively influenced by short (+2.7 points) and medium-term (+1.4 points) loans, while the contribution of long-term loans over this period was negative (-0.1 point).

Source: BEAC

Table 17: Changes in credits to the economy by maturity
(December 2016 - December 2017)

| | Amounts (in millions of CFAF) | | | Variations (in %) | |
|---------------------------------|-------------------------------|------------------|------------------|-------------------|------------|
| | 2016 | 2017 | 2018 | 2 016-2017 | 2 016-2017 |
| Short-term credits | 4 761 737 | 4 715 990 | 4 923 331 | - 1.0 | 4.4 |
| Medium-term credits | 2 999 287 | 2 873 428 | 2 984 483 | - 4.2 | 3.9 |
| Long-term credits | 180 137 | 203 689 | 196 259 | 13.1 | - 3.6 |
| CEMAC | 7 941 161 | 7 793 107 | 8 104 073 | - 1.9 | 4.0 |
| Cameroon | 2 969 356 | 3 048 479 | 3 416 931 | 2.7 | 12.1 |
| Central African Republic | 135 899 | 133 692 | 156 367 | - 1.6 | 17.0 |
| Congo | 1 238 751 | 1 210 383 | 1 135 722 | - 2.3 | - 6.2 |
| Gabon | 1 172 488 | 1 120 551 | 1 170 466 | - 4.4 | 4.5 |
| Equatorial Guinea | 1 150 292 | 1 166 404 | 1 187 868 | 1.4 | 1.8 |
| Chad | 634 144 | 619 303 | 624 580 | - 2.3 | 0.9 |
| Adjustment within the Community | 640 231 | 494 295 | 412 139 | - 22.8 | - 16.6 |

| Short-term credits | Amounts (in millions of CFAF) | | | Variations (in %) | |
|---------------------------------|-------------------------------|------------------|------------------|-------------------|------------|
| | 2 015 | 2 016 | 2 017 | 2016- 2017 | 2017- 2018 |
| Cameroon | 1 794 012 | 1 847 974 | 2 052 469 | 3.0 | 11.1 |
| Central African Republic | 79 625 | 72 025 | 88 244 | - 9.5 | 22.5 |
| Congo | 554 518 | 588 525 | 594 868 | 6.1 | 1.1 |
| Gabon | 668 854 | 638 444 | 603 112 | - 4.5 | - 5.5 |
| Equatorial Guinea | 987 393 | 983 428 | 1 027 066 | - 0.4 | 4.4 |
| Chad | 494 931 | 472 493 | 438 039 | - 4.5 | - 7.3 |
| Adjustment within the Community | 182 404 | 113 101 | 119 533 | - 38.0 | 5.7 |
| CEMAC | 4 761 737 | 4 715 990 | 4 923 331 | - 1.0 | 4.4 |

| Medium-term credits | Amounts (in millions of CFAF) | | | Variations (in %) | |
|---------------------------------|-------------------------------|------------------|------------------|-------------------|------------|
| | 2 016 | 2 017 | 2 018 | 2016- 2017 | 2017- 2018 |
| Cameroon | 1 085 241 | 1 103 338 | 1 270 049 | 1.7 | 15.1 |
| Central African Republic | 53 819 | 50 260 | 56 903 | - 6.6 | 13.2 |
| Congo | 662 113 | 597 811 | 520 950 | - 9.7 | - 12.9 |
| Gabon | 473 969 | 456 783 | 546 389 | - 3.6 | 19.6 |
| Equatorial Guinea | 147 745 | 157 631 | 140 340 | 6.7 | - 11.0 |
| Chad | 120 541 | 128 103 | 163 494 | 6.3 | 27.6 |
| Adjustment within the Community | 455 859 | 379 502 | 286 358 | - 16.8 | - 24.5 |
| CEMAC | 2 999 287 | 2 873 428 | 2 984 483 | - 4.2 | 3.9 |

| Long-term credits | Amounts (in millions of CFAF) | | | Variations (in %) | |
|---------------------------------|-------------------------------|----------------|----------------|-------------------|--------------|
| | 2 016 | 2 017 | 2 018 | 2 016-2017 | 2 017-2018 |
| Cameroon | 90 103 | 97 167 | 94 413 | 7.8 | - 2.8 |
| Central African Republic | 2 455 | 11 407 | 11 220 | 364.6 | - 1.6 |
| Congo | 22 120 | 24 047 | 19 904 | 8.7 | - 17.2 |
| Gabon | 29 665 | 25 324 | 20 965 | - 14.6 | - 17.2 |
| Equatorial Guinea | 15 154 | 25 345 | 20 462 | 67.2 | - 19.3 |
| Chad | 18 672 | 18 707 | 23 047 | 0.2 | 23.2 |
| Adjustment within the Community | 1 968 | 1 692 | 6 248 | - 14.0 | 269.3 |
| CEMAC | 180 137 | 203 689 | 196 259 | 13.1 | - 3.6 |

Source: BEAC

3. Regional Integration

3.1. Multilateral surveillance

Multilateral surveillance within CEMAC is based on convergence criteria and a set of macroeconomic indicators. This system was reviewed in January 2016 with the aim of getting the member States to implement counter-cyclical budgetary policies.

Multilateral convergence assessment for 2018 was based on criteria that came into force on 1st January 2017⁵.

3.1.1. Convergence criteria

The baseline budget balance, a new criterion on fiscal sustainability, was instituted. It incorporates a rule of financial savings on oil resources and introduces a counter-cyclic component into budget management. From another perspective, it can be seen as the difference between the Global Budget Balance excluding Oil revenues and 80% of the average oil revenue quotient relative to GDP for the last three years. This criterion is fulfilled when the baseline budgetary balance is greater than or equal to -1.5% of GDP.

The CEMAC's baseline budgetary balance on the nominal GDP ratio was down by 2.8% in 2018, below the norm of -1.5%. Four countries complied with this criterion:

Central African Republic (0.7%), Gabon (-1.3%), Equatorial Guinea (0.1%) and Chad (-0.8%). The corresponding values for Cameroon and Congo stood at -4.3% and -5.6% respectively.

The average annual inflation rate within CEMAC was 2.2% in 2018 and 0.9% in 2017, which was below the Community's regulatory maximum rate. With the exception of Gabon and Chad where inflation rates reached 4.8% and 4.0% respectively, all other CEMAC countries met this criterion with values ranging between 1.1% and 2.1%.

As for the stock of internal and external public debt relative to nominal GDP, values obtained were below the Community's standard rate of 70% of GDP in all member States except in Congo, where it stood at 93.5%. However, Congo did record some significant improvement in 2018 compared to 2017 and 2016, when it stood at 127.2% and 120.8% respectively.

With regard to the criterion relating to the non-payment of arrears consisting in the non-accumulation of internal and external payment of arrears on current management and the payment of existing accumulated arrears, in accordance with the plan approved and published by state authorities, its evaluation for the

⁵ The data on multilateral surveillance are those of the CEMAC Commission.

2018 financial year only focused on its first component, as in 2017. Thus, none of the member States observed this criterion of non-accumulation of internal and external arrears payments in 2018⁶. Some States, such as Congo, Gabon and Chad, have accumulated arrears on external debt service.

Ultimately, in 2018, the Community only observed only two of the four criteria, namely those relating to inflation and debt. The Central African Republic and Equatorial Guinea met all the criteria except for the non-payment of arrears. Cameroon, Gabon and Chad observed two criteria, those relating to debt and inflation for Cameroon, and those relating to the baseline budgetary balance and debt for Gabon and Chad. Congo observed only the criterion on inflation.

3.1.2. Multilateral surveillance indicators

The Community's **primary non-oil budget deficit** continued its downward trend started in 2015, falling to -9.9% of GDP in 2018 against -10.9% in 2017. As for the member States, the situation was as follows: Cameroon (-5.7%), Central African Republic (-7.3%), Congo (35.4%), Gabon (-6.4%), Equatorial Guinea (-23.1%) and Chad (- 5.8%).

The **currency's external coverage rate** stood at 61.4% as at 31st December 2018 from 57.5% in 2017, above the Community's standard rate of 20%. By country, it looked as follows: Cameroon (75.8%), Central African Republic (81.7%), Congo (32.6%), Gabon (70.5%), Equatorial Guinea (7.1%) and Chad (16.8%).

The **rate of fiscal pressure** (non-oil tax revenue/non-oil GDP) varied between 4.0% in Equatorial Guinea and 13.6% in Gabon, but remains low compared with that of other sub-regional communities.

The **ratio of wage bill to non-oil tax revenue** remained well above the 35% threshold within the Community as a whole (48.9%, against 55.2% in 2017), as well as for each CEMAC member State: Cameroon (37.1% against 38.9% in 2017), Central African Republic (59.4% against 69.3% in 2017), Congo (62.6% against 53.9% in 2017), Gabon (73.7% against 85.3% in 2017), Equatorial Guinea (45.0% against 35.2% in 2017) and Chad (71.4% against 75.8% in 2017).

⁶ Cameroon's Authorities have adopted important budgetary regulation measures to reduce the volume of outstanding liabilities and proceedings on consolidated revenue funds. These measures essentially consist of notifying central administrations of quarterly commitment quotas, precautionary freeze on some budget lines, proscription of provisional commitments, as well as prohibition of the allocation of credits to accounts 420 and 450 from the State Budget.

Arrears prior to 2018, which stood at 755 billion as at 31 December 2017, was reduced to 205.7 billion by 31st May 2018 and 46.3 billion by 31st December 2018, thanks to the cancellation of some scheduled disbursements with a total value of 348.3 billion owing to: (i) the provisional commitments for which no statements are available, and (ii) settlements in the absence of supporting documents.

As for outstanding liabilities for the 2018 financial year, efforts made during the complementary period of the said financial year, especially the issuance of BTA and OTA, a special drawdown on deposits at the Central Bank as well as the continued implementation of the aforementioned budgetary regulation measures helped to contain them.

Table 18: Results of multilateral surveillance within CEMAC

| CONVERGENCE CRITERIA | | INTERIM RESULTS OF MULTILATERAL SURVEILLANCE WITHIN CEMAC AS AT 31st DECEMBER 2017 | | | | | | | Number of countries that meet the criterion |
|-----------------------------|---|--|--------------------------|-------|-------|-------------------|-------|-------|--|
| | | Cameroon | Central African Republic | Congo | Gabon | Equatorial Guinea | Chad | CEMAC | 2018 |
| 1 | Reference budget balance in % of GDP (Norm ≥ -1.5) | - 4.3 | 0.7 | - 4.9 | - 1.3 | 0.1 | - 0.8 | - 2.7 | 4 |
| 2 | Average annual inflation rate (Norm $\leq 3\%$) | 0.9 | 2.1 | 1.6 | 4.8 | 1.3 | 4.0 | 2.0 | 4 |
| 3 | Stock of total public debt compared to nominal GDP (standard $\leq 70\%$) | 36.0 | 43.0 | 93.5 | 64.3 | 36.2 | 40.4 | 48.5 | 5 |
| 4 | Non-accumulation of internal and external arrears payments for the current financial year (in billions) | | | | | | | | 0 |
| | Payment of existing arrears according to the validated and published plan (in billions) | | | | | | | | |
| Fulfilled by country | 2018 | 2 | 3 | 1 | 2 | 3 | 2 | 2 | |

Source: BEAC

II. Missions and Governance



1. Missions

1.1. Monetary policy

1.1.1. Defining a monetary policy

The year 2018 saw the implementation of the new operational framework of BEAC's monetary policy, especially with the launching of sub-regional multi-rate tendering operations. In this context, BEAC defined intervention criteria and conditions for the monetary market meant to gradually reduce the supply of bank liquidity and improve the vulgarisation of the monetary policy. Moreover, BEAC adopted a set of measures to revitalize the Community's monetary market, especially the interbank market, and to develop State security transactions.

1.1.1.1. Monetary policy stance

In 2018, BEAC adopted a number of measures meant to modernize its operation and reinforce the effectiveness of its actions.

This mainly concerned:

- the management of the weighted average inter-bank interest rate (TIMP) around the Tender Interest Rate (TIAO), in a corridor between the rates of the permanent deposit and loan facilities. Within this new monetary policy framework, the calculation of BEAC's interventions is now based on the forecasts of autonomous factors of bank liquidity (FALB). The main refinancing operations are carried out on a competitive basis of multiple-rate auctions, allowing for BEAC's refinancing to be determined according to the liquidity needs of the bidding

institutions, with TIAO as the minimum rate and the rate of the marginal lending facility as the maximum rate. The latter also serves as a reference for the Central Bank's counterparties as against inter-bank market conditions;

- to widen the corridor by increasing the Marginal Lending Facility Rate (MLFR) from 5.25% to 6.00%, that is 250 percentage points above the TIAO. The deposit facility rate stood at 0.0%, 350 percentage points below the TIAO;
- standardizing the monetary policy, through, on the one hand, the harmonized processing of required reserves and computed henceforth on a monthly average basis, in order to render the management of bank cash flow more active, a necessary condition to foster inter-bank transactions, and, on the other hand, the abandonment of national refinancing objectives;
- adopting a system of discounts applicable to government securities eligible as collateral for BEAC's monetary policy operations and the waiving of the standard limiting BEAC's claims backed by instruments and securities issued or guaranteed by the Treasury at 35% of budget revenue of the previous fiscal year;
- improved credit risk management through the development of the repo transaction market (even for BEAC refinancing operations), which provides cover in the event of a counterparty default;

- setting up the Monetary Market Committee (CMM), which meets weekly to ensure liquidity management by regulating the Central Bank's interventions in order to monitor the reference interbank rate.

In order to mitigate any risks bearing on the external stability of its currency, in a context of low inflation, BEAC pursued a restrictive monetary policy approach in 2018 so as to continue rebuilding foreign reserves which, at end-December 2017, were still insufficient to cover three months of goods and services imports. This stance was evidenced by an increase of the TIAO by 55 basis points on 31st October 2018, taking it from 2.95% to 3.50%.

Within the sub-regional context, the common monetary policy system was conducted in an environment marked by (i) the continuous decline in economic activity, (ii) the slowdown in inflationary pressure, (iii) the simultaneous decrease in fiscal and current account deficits, and (iv) the persistent excess liquidity in the banking system. Overall, despite the decline in foreign assets, the risks to monetary stability were generally controlled. Consequently, BEAC adopted a restrictive monetary policy.

1.1.1.2. Monetary policy measures

a) Setting monetary and credit targets

The Monetary Policy Committee (MPC) decided on 21st March 2018, as part of the monetary policy reform, to abolish national refinancing targets in favour of a sub-regional limit of Central Bank intervention. Thus, in the new operational framework for monetary policy in force since 11th June 2018, the purpose

and volume of the Central Bank's weekly intervention in the money market are determined by projections of the autonomous factors of bank liquidity (FALB).

With regard to monetary policy instruments, these are now more consistent with each other and allow for a better understanding of the different liquidity issues encountered by credit institutions. Concerning the main weekly liquidity injection operation, it is now run through a competitive regional multi-rate bidding process, with the TIAO as the minimum bid rate.

b) Money policy rates

BEAC's intervention rates were amended twice in 2018, at the October and December sessions of the MPC, as shown below:

- Interest Rate on Tenders (TIAO):
 - On 31st October 2018, from 2.95% to 3.50%;
- Marginal Lending Facility Rate (MLFR):
 - On 31st October 2018, from 4.70% to 5.25%
 - On 18th December 2018, from 5.25% to 6.00%;
- Penalty rate applicable to credit institutions:
 - On 31st October 2018 from 7.00% to 7.55%;
 - On 18th December 2018 from 7.55% to 8.30%;
- Deposit Facility Rate (DFT) remained unchanged at 0.00%.

Moreover, in 2018, the MPC maintained BEAC's Public bonds remuneration scale unchanged as shown below:

- Interest rate on public investments under the Reserve Fund 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 under the Fiscal Revenue Stabilization Mechanism (TISPP2): 0.00%.

c) Obligatory Reserves

Following a series of innovations in the management of Obligatory Reserves in 2017, the MPC harmonized coefficients applicable to sight and term liabilities as from April 2018. Changes

brought to the new mechanism for managing obligatory reserves in CEMAC included (i) harmonization of the rules for constitution, (ii) standardization of coefficients for the entire UMAC region and the simplification of the use of this instrument in the management of bank liquidity, (iii) broadening the components of the reserve base, particularly to include TCN, and (iv) instituting obligatory reserves according to the monthly average method.

Thus, on the basis of the new constitution standards, coefficients applicable to the base for calculating obligatory reserves are set as follows:

Table 19: Coefficients of obligatory reserves with BEAC

| Obligatory reserves calculation bases | Applicable Coefficients |
|---------------------------------------|-------------------------|
| Sight Liabilities | 7.00 % |
| Term liabilities | 4.50 % |

Source: BEAC

In 2018, the remuneration rate on obligatory reserves remained unchanged at 0.05 %.

⁷ MPC Decisions No 02/MPC/2016 of 16 June, 2016, No11/MPC/2017 of 2 November, 2017 and No 03/MPC/2018 of 21 March, 2018.

d) BEAC loans to Public Treasuries

Pursuant to measures taken during the Conference of Heads of State on 23rd December 2016 in Yaoundé, in particular those relating to the freezing of BEAC's maximum statutory advances, the Ministerial Committee and the Board of Directors, at their respective extraordinary meetings on 4th and 5th August 2017, decided to consolidate all the States' commitments relating to BEAC as at 31st December 2017. This decision also confirmed the lifting of direct financing of States by the Central Bank.

Over the period under review, the States' total liability to the Central Bank relating to loans consolidated as of 31st December 2017 amounted to 2 770 billion, and the six CEMAC countries fully met their interest repayment obligations of 55.4 billion on these consolidated loans in 2018.

Concerning the advances granted to the States for the financing of the budget of the Action Group against

Money Laundering in Central Africa (GABAC) totalling 2.8 billion, as well as interest charges due on these advances amounting to 132 million, they were consolidated as of 31st August 2018, pursuant to provisions of Resolution No. 03 of the Ministerial Committee of 27th March 2018. Repayment of these loans was carried out over a period of 36 months for the Central African Republic, for an overall sum of 642 million, and over a 24-month period for each of the other CEMAC States, for a total sum of 432 million.

As of 31st December 2018, only the convention binding the State of Cameroon to BEAC was signed by the Governor and the Minister of Finance. The Conventions of the Central African Republic, Congo, Gabon, Equatorial; Equatorial Guinea and Chad were forwarded to monetary authorities of each of these countries for signing.

The overall situation of consolidated credits (statutory advances, special advances, consolidate advances and advances under GABAC) on the States as of 31st December 2018 is presented in the table below.

Table 20: Distribution of BEAC loans to Public Treasuries
(in millions of cfaf)

| | Loans Consolidated on 31.12.17 (1) | Advance to GABAC consolidated on 31.08.18 | Total | Interest settled/credits consolidated in 2018 |
|--------------------------|------------------------------------|---|------------------|---|
| Cameroon | 576 898 | 461 | 577 359 | 11 540 |
| Central African Republic | 80 484 | 687 | 81 171 | 1 608 |
| Congo | 572 000 | 461 | 572 461 | 11 440 |
| Gabon | 452 500 | 461 | 452 961 | 9 050 |
| Equatorial Guinea | 608 703 | 461 | 609 164 | 12 174 |
| Chad | 479 430 | 461 | 479 891 | 9 588 |
| Total CEMAC | 2 770 015 | 2 992 | 2 773 007 | 55 400 |

Source: BEAC

1.1.2. Implementation of monetary policy

1.1.2.1 BEAC Intervention

Analysis of the Central Bank's interventions on the money market during the reference period was carried out in two phases: from 31st December 2017 to 31st May 2018, under the old system, and from 1st June 2018 to 31st December 2018 under the new operational framework. Throughout 2018, no liquidity draw-off operation was carried out.

a) Former Operational Monetary Policy Mechanism

Before the new operational monetary policy framework came into force in June 2018, BEAC's interventions on the money market were carried out through Window A and Window B.

Thus, in May 2018, the average outstanding amount of advances from the Issuing Institution to the banking system via Window A stood at 439.9 billion, as against 496.6 billion in December 2017, while the average volume of advances via Window B fell from 62.2 billion in December 2017 to 60.0 billion in May 2018.

• Window "A"

BEAC loans were granted mainly through tendering mechanism, with average advances declining to 291.6 billion in May 2018, compared to 336.5 billion in December 2017.

Overall, the average outstanding advances issued to credit institutions during the period under review dropped for four countries, namely Cameroon, Central African Republic, Congo and

Gabon, and from December 2017 to May 2018 respectively stood at 42.8 billion as against 112.7 billion, to 52 million as against 106 million, to 23.7 billion as against 24 billion and finally

from 36.3 billion as against 49.9 billion. This decrease was due mainly to (i) improved liquidity in the banking system, which benefited from a partial clearance of domestic public debt in Cameroon and Gabon, (ii) a reduction in advance payments of Central African Republic's sole credit institution applicant and (iii) the repayment of bond loans in Congo. Concerning Equatorial Guinea and Chad, the average outstanding amount of Central Bank interventions increased significantly, from 117 billion to 141.4 billion and from 32.6 billion to 47.3 billion, respectively.

As for **repurchase agreements**, their average outstanding amount stood at 6.2 billion in May 2018, as against 5.9 billion in December 2017, mostly benefiting the Congolese banking system. **On-the-spot actions**, carried out in the event that the refinancing objective was reached, were not solicited during the reference period.

• Window "B"

The average volume of financing granted by the Bank on this second compartment, dedicated to the refinancing of productive investment credits, dropped to 60 billion in May 2018, compared to 62 billion in December 2017. These loans, most of which were granted to the Development Bank for Central Africa States (BDEAC), a regional development institution based in Congo, declined following the repayment of various instalments of its loans.

b) The operational framework of the new monetary policy

As of 31st December 2018, the average monthly advances granted by the Central Bank to the banking system, all operations combined, fell 483.8 billion as of 30th June 2018. This decrease was mainly due to (i) the decrease in the amount of liquidity injected by the Central Bank during its main operations, (ii) the reduction in outstanding credit on the

special refinancing counter, and (iii) the full settlement of consolidated penalty-rate advances from two credit institutions

- Interventions under the main liquidity injection operation

• Volumes traded

During the period under review, most of the Central Bank's financing was granted to the banking system via the main liquidity injection operation. Indeed, the average outstanding amount of advances granted under this mechanism in December 2018 amounted to 254.5 billion, compared to 283.2 billion in June 2018, with 57.5% subscribed by the Chadian banking system. However, the average volume of bids expressed by credit institutions under this operation increased from 327.3 billion in June 2018 to 422.8 billion in December 2018, indicative of an increase in the liquidity needs of the banking system.

• Rates Charged

Since the launch of regional multiple-rate tenders, and given the competitive nature of the new mechanism, there has been an increase in the cost of the base money. At the end of December 2018, the weighted average rate of auctioned amounts averaged 4.36% compared to 3.39% in June 2018, whereas

the weighted average rate of bids averaged 4.30% compared to 3.33% in June 2018. In addition, the marginal rate increased to 4.24% in December 2018 from an average of 3.02% in June 2018, with a maximum value of 4.30% recorded between 20th and 27th December 2018. This rise can be justified by the State credit institution's better management of the competition for Central Bank liquidity. Finally, the minimum rate offered by credit institutions reached a maximum value of 4.30% in December 2018 as against 2.95% in June 2018, while the maximum rate amounted to 4.75% in December 2018 as against 4.65% in June 2018, in

line with the increase in TIAO from 2.95% to 3.50%.

-Interventions for Standing Facilities

With respect to standing facilities, the average volume of advances under marginal loan operations increased exponentially to 180.4 billion in December 2018, from 0.6 billion in June 2018. This upsurge can be attributed, on the one hand, to increased needs of some credit institutions and, on the other hand, to the reduction of amounts tendered by BEAC under the main operation in compliance with its strategy of gradually reducing refinancing. Interventions observed during the period under review were mainly requested by banks based in Cameroon, Congo, Equatorial Guinea and Chad.

- Refinancing Counter for Irrevocable Medium-Term Loans

The average volume of advances granted by the Bank for refinancing productive investment loans through the Special Refinancing Window dropped to 42.3 billion as of 31st December 2018, compared to 56.1 billion in June 2018. These loans mainly granted to BDEAC reduced.

Other Interventions

During the period under review, other monetary policy instruments, in particular fine-tuning operations, of a longer maturity and structural nature, were not implemented. Penalty-rate advances of an initial amount of \$136.1 billion granted to two credit institutions in Chad were fully cleared.

In addition, pursuant to instructions of the Monetary Policy Committee (Decision No. 03/CPM/2017) of 22 May 2017 authorizing BEAC to provide emergency liquidity, the Governor signed an Emergency Liquidity Supply Framework Agreement with a credit institution based

in Chad on 20th September 2017. The MPC also authorized the extension of this Framework Agreement for an amount not to exceed 10 billion in October 2018. Average outstanding drawings under this exceptional facility dropped from 7.2 billion in June 2018 to 2.3 billion in December 2018. By 31st December 2018, these loans had been reimbursed in full.

1.1.2.2. Interbank market

In 2018, the interbank compartment registered an upsurge in its activities

that resulted in an increase in the volume of blank interbank transactions and repo transactions, as well as a change in the applicable rates.

a) Interbank Transactions

As of 31st December 2018, the cumulative volume of interbank transactions (180 in all) amounted to 896.8 billion, compared to 337.3 billion on 31st December 2017. Moreover, the total volume of repo transactions stood at 17.4 billion at the end of December 2018, for 8 transactions. This upswing was linked especially to (i) the launch of competitive tenders and the reduction of the auctioned amount, (ii) awareness raising actions of stakeholders in the market carried out by BEAC, (iii) the improvement of the reporting system set-up by BEAC to facilitate feedback of information and (iv) the production of the DEPO/X platform through which counterparties can carry out interbank transactions.

b) Maturities and Applicable Rates

Interbank transactions carried out, both at the regional and national levels, were arranged for a duration between 3 to 364 days. Applicable interests alternated between 2.45 % and 8.50 %. As of 31st December 2018, the weighted average reference interbank rate (TIMP at 7days) stood at 4.27 % compared to 3.30 % as of December 2017.

1.2. Currency issuance

1.2.1. Cash and money in circulation

The average level of cash (issued and not issued currency) held by the Central Bank in 2018 stood at 8 325.6 billion as against 6 821.4 billion as of 2017.

As of 31st December 2018, the amount of banknotes and coins in circulation outside the Central Bank, and all countries combined, stood at 3 068.4 billion, compared to 2 863.3 billion as of 31st December 2017.

A country-by-country analysis has shown an increase in banknotes and coins in circulation in Gabon (+14.9 %), Central African Republic (12.5 %), Cameroon (+10.3 %) and Chad (5.0 %), while a drop was observed in Congo (- 0.6 %) and Equatorial Guinea.

Banknote and coin payments dropped from 31.5% to 4 084.2 billion in 2018. This overall drop was observed in all the countries: Equatorial Guinea (- 47.6 %), Congo (-36.8 %), Central Africa Republic (-34.7 %), Chad (- 30.7 %), Cameroon (-30.5 %) and Gabon (-18.6 %).

Banknotes and coins withdrawals totalled 4 336.5 billion in 2018, against 7 510.4 billion in 2017. The largest decline was recorded in Equatorial Guinea with 42.4 %, followed respectively by Congo with 35.1 %, Cameroon with 25.4 %, Chad with 16.4 %, Central African Republic with 10.5 % and Gabon with 10.0 %.

1.2.2. Sorting room activities

All denominations combined, 801.9 million banknotes were sorted by State and quality in 2018, as compared to 1 077 million the previous year. Sorting operations by state generated 64.2 million banknotes moved in 2018, as compared to 59.2 million in 2017.

The volume of banknotes sorted by quality was 737.7 million denominations in 2018, compared to 1,018 million in

2017. Upon completion of the quality sorting process, 374.1 million valid banknotes were recovered compared to 363.3 million worn banknotes, representing an average recovery rate of 50.7% for returned banknotes in 2018, as compared to 51.6 % in 2017.

As of 31st December 2018, the face value of the stock of exported banknotes amounted to 388.5 billion, compared to 300.0 billion a year earlier, detailed as follows: Equatorial Guinea (29.3 %), Gabon (28.4 %), Central African Republic (20.8 %), Congo (15.6 %), Chad (7.0 %) and Cameroon (5.8 %).

The flow of banknotes exported outside their territory of origin evolved as follows: Cameroon (83.5 %); Chad (6.1 %), Congo (4.5 %), Equatorial Guinea (4.6 %) Central African Republic (0.9 %) and Gabon (0.4 %).

1.3. Management of foreign exchange reserves

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

1.3.1. Foreign exchange position

As of 31st December 2018, BEAC's foreign reserves increased by 16.0%, and reached 3 774 billion (EUR 5.75 billion), as against 3 253 billion (EUR 4.95 billion) as of 31st December 2017. Despite the drop in oil prices (main export resource in the zone) since the second half of 2014, the volume of foreign reserves rose slightly in 2018.

Short-term foreign assets (foreign banknotes, correspondents outside the Issuing area and assets in the French Treasury) amounted to 3 389 billion at the end of December 2018, compared to 2 709 billion last year, in conjunction with the inflow of liquidity resulting from

Trading Room operations on securities holdings and government loans from international financial institutions. The centralization rate⁸ of assets in the Operating Account stood at 105.0 % during the third quarter of December 2018, as compared to 101.2 % one year earlier. Other assets managed by the Trading Room dropped by 83.1 % and stood at 34 billion.

The gold stock remained unchanged at 201 865.777 ounces, but its market value increased by 4 % to 148 billion at 31st December 2018.

SDR assets held by CEMAC member States and BEAC stood at CFAF 165 billion at the end of December 2018, compared to CFAF 161.86 billion at the end of December 2017, reflecting a 2.5 % increase in the volume of SDR assets and an appreciation of the EUR/SDR rate over the period (0.8236 SDRS at 31st December 2018, compared to 0.8421 SDR one year earlier). As for the foreign exchange position, it increased by 3.2 % to 37 billion.

1.3.2. Trading Room Results

The cumulative results of foreign reserve management in 2018 amounted to 40.32 billion, a drop from the 128.85 billion recorded a year earlier.

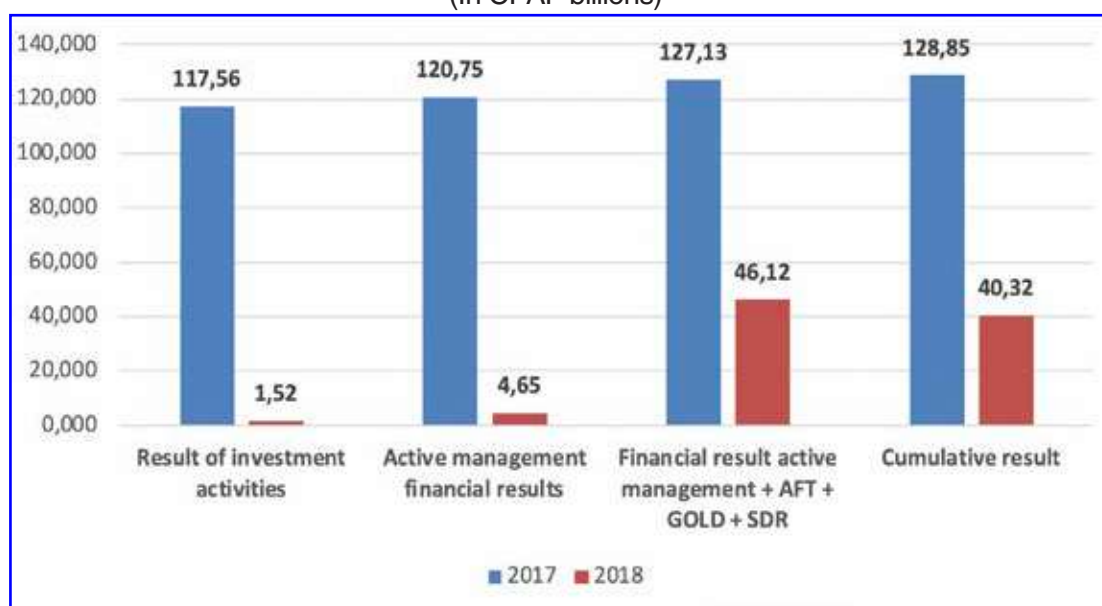
Accounting profits and financial income from management amounted to 4.65 billion and 4.73 billion respectively, below results recorded in 2017. As the financial and the accounting returns and the accounting return on capital market activities shrank to 5.35%, compared to 31.27 % and 31.26 %, respectively, in 2017, a decrease due to the lower volume of the bond portfolio, reducing income on securities to 1.42 billion in 2018, compared to 117.5 billion a year earlier. The balance of other income, mainly foreign exchange transactions, amounted to 3.23 billion.

Interest on assets placed in the Operating Account rose by 17.9 %, to 9.55 billion at 31st December 2018.

December 2018, compared to 0.25 billion a year before, owing to income generated by gold reserve management operations.

Income from gold related operations dropped to 27 billion as of 31st

Figure 13: Evolution of Trading Room Results from 2017 to 2018
(In CFAF billions)



Sources: National Administrations and BEAC

⁸ The centralization rate is computed by relating assets to the Operating Account on the Centralization Basis.

⁹ For information, the distribution of the foreign exchange position managed by the Trading Room is as follows. Classification by currency: 94.74% in EUR and 5.26% in other currencies. Classification by instruments: 94.74% in compulsory securities and 5.26% in deposits and in short term savings

1.3.3. Risk management

In keeping with the new framework for the management of foreign reserves and related risks adopted in 2017 by BEAC decision-making bodies, risk analysis covers liquidity risk, market risk, credit risk (for counterparties and issuers) and operational risks. The process entails reviewing limits set by the Board of Directors, the Monetary Policy Committee, the Central Bank Government and the Investment Committee in order to manage risks related to foreign reserve management.

• Liquidity Risk

Liquidity risk is examined through the rate of centralization in the Operating Account, the target threshold of the coverage ratio for the constitution of the investment portfolio and the limits on financial assets set up by the decision-making bodies of the Central Bank.

As of 31st December 2018, the rate of centralization in the Operating Account was respected. Moreover, an investment portfolio was not constituted because the coverage ratio of foreign reserves to imports and debt service for 2018 remained below the three-month threshold set by the Monetary Policy Committee.

• Market Risk

Market risk is analysed through Value at Risk (VaR) limits for foreign exchange risk and interest rate risk set by the Central Bank Government. In 2018, it was conducted in compliance with the new foreign reserves and risk management framework.

• Credit Risk

Credit risk management covers verification of ratings, CDS spreads and commitment limits for authorized counterparties and issuers in the Trading Room, as set by the Board of Directors, the Central Bank Government and the Investment Committee.

• Operational Risks

Operational risk management is based on approved standards and the code of ethics. Accordingly, the main risks tracked are: the risk of internal fraud, legal risk, and risks related to procedures, organization and the information system. For 2018, these various risks have been identified and managed pursuant to the procedures in force.

1.4. Management of payment systems and methods

1.4.1. Automatic processing systems

In 2018, the exchanges took place successfully in the CEMAC financial hub, with 70 participants in the Automated Large Value Transfer System (SYGMA) and 67 in the Central African Clearing System (SYSTAC), including the six BEAC National Directorates and five National Treasuries (Cameroon, Gabon, Congo, Equatorial Guinea and Chad).

The progress of operations in SYGMA and SYSTAC volume and value is summarized in table 25.

Table 21: Progress of transactions on payment systems and methods

| | SYGMA | | SYSTAC | | Total | |
|-------------------------|---------|--------------------|-----------|--------------------|-----------|--------------------|
| | Volume | Value (in billion) | Volume | Value (in billion) | Volume | Value (in billion) |
| 2017 | 203 476 | 105 541.06 | 8 136 938 | 11 824.61 | 8 340 414 | 117 366.06 |
| 2018 | 214 692 | 112 782.31 | 8 298 694 | 12 696.84 | 8 513 386 | 125 479.15 |
| Variation (in %) | 5.51 % | 6.86 % | 1.99 % | 7.38 % | 2.07 % | 6.91 % |

Source: BEAC

Concerning transactions carried out via the SWIFT system in 2018, BEAC National Branches issued 7.927 orders, for a total amount of 2 567.3 billion, and received 3 202 transfers, for a 3 040.4 billion.

At BEAC 's central services, the value of the 805 transactions processed amounted 249.2 billion for transfers issued and 237.5 billion for 70 operations for transfers received.

1.4.2. Payment Incident Centre

Regarding the Payment Incident Centre (CIP), preparatory works to produce the application were performed throughout the year, especially the drafting of updated Regulations on the Systems, Methods and payment Incidents and the installation of GSM gateways for the CIP voice-server at the National Branches (Libreville, Malabo, N'Djamena, Bangui and Brazzaville).

As of 31st December 2018, analysis of data from the Regional Roster of Customers and Bank Accounts (FRCB) reported the following facts:

- 51 participants reported the number of customers - individuals held in their respective portfolios, for a total of 2 146 593 reported customers ;

- 41 participants reported the number of customers - legal entities held in their

respective portfolios, for a total of 28 508 reported customers;

- 43 participants reported the number of accounts opened in their respective books, for a total of 1 344 184 reported accounts;

- 55 % of customers in the FRCB (3 944 981 in total) had their identifying information (civil statistics) reported by participants;

- 30 % of the accounts in the FRCB (4 481 339 in total) were reported by participants.

1.4.3. Electronic Money Activity

Concerning the electronic money sector, the main instruments used in CEMAC were Mobile Money and prepaid cards.

UMAC's Ministerial Committee, which met on 21st December 2018 in Yaoundé, adopted a new Regulation on payment services in CEMAC. This regulation more clearly defines the roles of the Supervisor (COBAC) and the Controller (BEAC).

As of 31st December 2018, CEMAC had 21 banks authorized to carry out the e-money issuance activity in 53 303 service points across CEMAC, compared to 39 741 on 31st December 2017.

The number of subscribers to e-money products (holders) likewise changed, from 16.1 million at the end of 2017 to

17.8 million at 31st December 2018. During the same period, this activity recorded 572 362 635 transactions, as against 303 244 896 for the whole of 2017, while the overall value of these operations, which amounted to 4 698 billion in 2017, exceeded 8 296 billion at the end of 2018. - Mobile Money accounts for 95% of this amount.

1.4.4. System Supervision

The monitoring of the payment systems operated at BEAC (SYGMA, SYSTAC, SWIFT) and the network infrastructures consisted in:

- documentary checks, based on the monthly operating reports transmitted by the reporting institutions;

- spot-checks carried out in form of investigations by BEAC's dedicated Technical Committee at the participants' premises.

The monthly reporting situation by the reporting entities in 2018 is presented in the table below:

| Table 22 : Monthly reporting situation by taxpayers | | | |
|--|---------------------------|---------------------|-------------------|
| Country | Participation Rate | | |
| | 2017 Average | 2018 Average | Difference |
| January | 27 % | 17 % | - 10 % |
| February | 33 % | 21 % | - 12 % |
| March | 34 % | 27 % | - 7 % |
| April | 33 % | 28 % | - 5 % |
| May | 34 % | 25 % | - 9 % |
| June | 26 % | 19 % | - 7 % |
| July | 28 % | 27 % | - 1 % |
| August | 33 % | 20 % | - 10 % |
| September | 27 % | 22 % | - 5 % |
| October | 20 % | 24 % | 4 % |
| November | 16 % | 21 % | 5 % |
| December | 19 % | 17 % | - 2 % |
| Annual Average | 29 % | 22 % | - 7 % |
| Source: BEAC | | | |

Of the incidents reported, 76 % were related to SYSTAC, 11% to SYGMA, 6 % to SWIFT and 7 % to the NETWORK.

The following observation was made with respect to each domain:

- 57 % of reported SYSTAC malfunctions were resolved and 43% are in the

process of being resolved (of which 58% are the responsibility of the participants and 42% BEAC's);

- 71 % of reported SYGMA malfunctions were resolved and 29% are in the process of being resolved (of which 66 % are the responsibility of the participants and 34 % BEAC's);

- 77 % of reported SWIFT malfunctions were resolved and 23 % are in the process of being resolved under the responsibility of the participants.

As part of the on-site controls, works were carried out only in Gabon and Chad in 2018, pursuant to the schedule adopted for this purpose. These controls entailed going through, in the presence of each participant, the control points contained in the monitoring references of each system under SYSTAC, SYGMA, SWIFT and The NETWORK production.

1.5. Financial stability

In 2018, the stability of the financial system in the Sub-region continued to suffer from the challenging macroeconomic

context and the business climate which was not very attractive for investment.

1.5.1. Banking system and Micro-finance

1.5.1.1. The Banking System Situation

The CEMAC banking system counted 55 operational banks as of 31st December 2018 broken down as follows: Cameroon (16) Central African Republic (4) Congo (11), Gabon (10), Equatorial Guinea (5) and Chad (9).

1.5.1.1.1. Balance Sheet Situation

a) Progression of Main Aggregates

The total aggregate balance sheets stood at 13 026 billion, with a 1.7 % progression as against 31st December 2017. This development was visible in most CEMAC countries, except in Congo and Chad, where a decrease of 14.0 % and 1.4% were observed respectively. Bank activities experienced an increase in Cameroon (14.4 %), Central African Republic (6.2 %) Gabon (8.9 %) and in Equatorial Guinea (3.4 %).

Table 23 : Balance sheet of Banks
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 30/06/2018 | 30/09/2018 | 31/12/2018 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Customer Deposits | 9 426 115 | 9 339 476 | 9 428 544 | 9 541 131 | 9 497 311 |
| GROSS CREDIT | 8 503 793 | 8 465 529 | 8 382 628 | 8 576 687 | 8 539 903 |
| Overdue Receivables | 1 267 407 | 1 446 874 | 1 584 965 | 1 666 229 | 1 834 821 |
| Depreciation Provision for Customer Accounts | 716 844 | 843 170 | 885 761 | 956 006 | 983 684 |
| Net Credits | 7 786 949 | 7 622 359 | 7 496 867 | 7 620 681 | 7 556 219 |
| Capitals | 1 478 180 | 1 534 303 | 1 569 847 | 1 590 856 | 1 617 903 |
| Capital Assets | 1 027 706 | 1 110 788 | 1 121 678 | 1 149 180 | 1 074 162 |
| Other net items | 2 169 821 | 1 811 281 | 1 780 625 | 1 739 854 | 1 911 155 |
| Cash Surplus /Deficit | 2 200 017 | 2 312 568 | 2 542 216 | 2 525 681 | 2 683 338 |
| BALANCE SHEET TOTAL | 13 074 116 | 12 685 060 | 12 779 016 | 12 871 841 | 13 026 369 |

Source: COBAC

b) Trend of transactions with customers

• *Resources collected*

Deposits collected stood at 9 497 billion (73.6% of the total balance sheet), rise from 158 billion compared to 2017. This rise trend was observed in Central African Republic (16.7%), Congo (7.6%), Gabon (11.5%) and Equatorial Guinea (2.7%). However, in Cameroon and Chad, a decline of 5.7 and 0.3% was recorded respectively.

Short-term resources (including savings accounts) increased by 3.9% over December 2017 to 6 957 billion, or 73.3% of total deposits collected.

Term resources collected from customers (comprising term accounts and special deposit accounts, especially cash vouchers) amounted to 2 022 billion, or 21.3% of total deposits, compared with 21.6% at end-December 2017.

Table 24: Customer deposits by type of depositor
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 31/01/2018 | 31/07/2018 | 31/10/2018 | 31/12/2018 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public deposits | 1 273 017 | 1 228 561 | 1 238 075 | 1 409 560 | 1 261 215 | 1 078 200 |
| Public company deposits | 538 734 | 456 169 | 399 804 | 487 804 | 483 628 | 478 730 |
| Private deposits | 6 947 541 | 6 960 312 | 6 895 176 | 6 967 591 | 6 977 356 | 7 184 996 |
| Non-Resident Deposits | 268 012 | 219 213 | 226 409 | 205 148 | 221 766 | 238 020 |
| Unallocated deposits | 398 812 | 475 222 | 458 891 | 485 132 | 565 019 | 517 365 |
| TOTAL | 9 426 115 | 9 339 476 | 9 218 353 | 9 555 237 | 9 508 984 | 9 497 311 |

Source: COBAC

Table 25: Customer deposits per type of account
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 31/01/2018 | 31/07/2018 | 31/10/2018 | 31/12/2018 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Demand accounts | 6 989 438 | 6 851 119 | 6 687 286 | 6 979 603 | 6 827 406 | 6 957 088 |
| Term deposit account | 1 729 110 | 1 680 697 | 1 735 356 | 1 736 888 | 1 751 354 | 1 662 685 |
| Special Deposit Accounts | 308 755 | 332 438 | 336 820 | 353 614 | 365 203 | 360 173 |
| Other accounts | 370 045 | 441 126 | 425 826 | 441 546 | 511 771 | 476 076 |
| Related debts | 28 767 | 34 096 | 33 065 | 43 586 | 53 248 | 41 289 |
| TOTAL | 9 426 115 | 9 339 476 | 9 218 353 | 9 555 237 | 9 508 982 | 9 497 311 |

Source: COBAC

• *Distributed credits*

Gross customer loans totalled 8,539 billion, a 74 billion increase compared to their level in 2017. This upward trend was observed in all the countries CEMAC.

Credits to the private sector amounted to 6 700 billion and represented 78.5 % of total gross credit, compared to 77.6 % twelve months earlier, an increase of 133 billion from their level in December 2017.

Credits to public administrations totalled at 859 billion, that is 10.1 % of

total gross loans, up by 28 billion from their level in December 2017, compared to 9.8 % in December 2017.

Credits to public companies rose to 363 billion, that is 4.3 % of total loans distributed, against 4.2 % twelve months earlier, a 9 billion increase, compared to the situation in December 2017.

Credits to non-residents totalled 431 billion, corresponding to 5.0 % of total gross loans, against 6.0 % as of 31st December 2017, with a 15.5 % reduction from one year to another.

Table 26: Gross credits per type of beneficiary
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 30/06/2018 | 30/09/2018 | 30/11/2018 | 31/12/2018 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to the government | 703 532 | 831 496 | 811 893 | 856 235 | 834 309 | 859 211 |
| Credits to public deposits | 402 268 | 354 445 | 391 134 | 358 999 | 372 661 | 363 246 |
| Credits to the private sector | 6 670 879 | 6 567 815 | 6 516 022 | 6 707 938 | 6 768 569 | 6 700 614 |
| Credits to non-residents | 572 349 | 510 052 | 485 303 | 453 039 | 446 631 | 431 257 |
| Outstanding leasing transactions | 71 931 | 78 405 | 81 301 | 88 778 | 89 299 | 88 066 |
| Other debts (unallocated stocks) | 82 834 | 123 319 | 96 976 | 111 703 | 102 358 | 97 511 |
| TOTAL GROSS CREDITS | 8 503 793 | 8 465 532 | 8 382 629 | 8 576 692 | 8 613 827 | 8 539 905 |

Source: COBAC

Outstanding receivables stood at 1 845 billion, representing 21.3% of gross credits as against 17.1% twelve months earlier. As a result, the apparent quality of the portfolio deteriorated, compared with the situation that prevailed in December 2017.

Credit recovery through deposits stood at 126.0% compared with 110.3% a year earlier. As a result, customer transactions generated a surplus of resources of 1 994 billion, compared to a surplus of 1 717 billion in December 2017.

CEMAC banks generated a permanent capital surplus of CFAF 561 billion over fixed assets compared to CFAF 424 billion in December 2017.

Cash resources were estimated at 1 354 billion compared to

1 318 billion twelve months earlier, made up of 65.2% term resources and 34.5% demand resources, with contributions of 70.5% and 29.2% respectively, in December 2017.

c) Evolution of treasury operations

Cash investments rose to 4 111 billion, of which 10.4% were term deposits and 61.4% were demand deposits (including cash in hand). They stood at 3 631 million, broken down between term transactions (14.2%) and short-term transactions (59.2%).

Transactions with BEAC witnessed a net placement of primary bank shares of 1 228 billion. The balance of these transactions increased by 35.4% compared to its level the previous year.

Table 27: Trend of transactions with BEAC
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 30/06/2018 | 30/09/2018 | 30/11/2018 | 31/12/2018 |
|--|----------------|----------------|------------------|------------------|------------------|------------------|
| + BEAC current account debit | 994 184 | 1 360 274 | 1 450 337 | 1 503 561 | 1 540 996 | 1 690 934 |
| + Investment at BEAC | 32 650 | 39 | 23 | 23 | 23 | 23 |
| - BEAC current account credit | 15 699 | 6 284 | 4 418 | 258 | 1 200 | 29 364 |
| - BEAC Refinancing | 725 401 | 439 857 | 426 844 | 386 461 | 410 139 | 433 095 |
| BALANCE OF TRANSACTIONS WITH BEAC | 285 734 | 914 172 | 1 019 098 | 1 116 865 | 1 129 680 | 1 228 498 |

Source: COBAC

Table 28: Trend of transactions with associated correspondents
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 31/01/2018 | 31/07/2018 | 31/10/2018 | 31/12/2018 |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| + Demand accounts credit | 214 716 | 286 081 | 196 556 | 260 449 | 257 871 | 256 633 |
| + Loans and deposit accounts | 410 998 | 349 847 | 334 785 | 274 220 | 270 728 | 247 886 |
| - Current accounts debit | 162 098 | 186 698 | 166 603 | 151 853 | 175 604 | 203 047 |
| - Debts and deposit accounts | 339 771 | 264 815 | 274 969 | 244 956 | 251 287 | 258 458 |
| ASSOCIATED CORRESPONDING BALANCE | 123 845 | 184 415 | 89 769 | 137 860 | 101 708 | 43 014 |

Source: COBAC

Table 29: Trend of transactions with non-associated correspondents
(In millions of CFAF)

| | 31/12/2016 | 31/12/2017 | 31/01/2018 | 31/07/2018 | 31/10/2018 | 31/12/2018 |
|--|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| + Current accounts debit | 179 632 | 188 159 | 142 580 | 218 485 | 188 162 | 176 768 |
| + Loans and deposit accounts | 84 454 | 95 620 | 110 456 | 111 718 | 111 259 | 114 381 |
| - Current accounts credit | 239 095 | 190 994 | 193 366 | 203 019 | 208 763 | 230 723 |
| - Debts and deposit accounts | 207 306 | 208 908 | 208 604 | 201 540 | 156 699 | 143 899 |
| NON-ACCOCIATED COR-RESPONDING BALANCE | - 182 315 | - 116 123 | -148 934 | - 74 356 | - 66 041 | - 83 473 |

Source: COBAC

1.5.1.1.2. The macro prudential situation

At the prudential level, on the basis of the account statements of the 51 banks which declared their situation on 31st December 2018, the following was noted:

- **44 banks** had complied with the provisions relating to the minimum capital (compared to 45 banks the previous year);

- **44 banks** recorded a risk coverage ratio weighted by net equity greater than or equal to 8 % (compared to 45 the previous year);

- **44 banks** complied with the overall limit of eight times net equity for the sum of weighted risks exceeding 15 % of net equity (compared to 45 banks the previous year), and 31 banks complied with the individual limit of weighted risks incurred on the same beneficiary for a maximum of 45 % of their net equity (compared to 30 banks in the previous year);

- **36 banks** presented a fixed asset coverage ratio with permanent resources greater than or equal to the minimum of 100 % (compared to 40 the previous year);

- **45 banks** reported a liquidity ratio greater than or equal to 100 % (compared to 40 banks in 2016);

- **37 banks** were able to finance at least 50 percent (regulatory threshold) of their investments with more than five years of residual maturity using permanent resources (compared to 41 banks in the previous year);

- **39 banks** maintained the amount of commitments on their shareholders, directors and officers, and staff placed below the regulatory limit of 15 percent of net equity (compared to 42 banks in the previous year).

Table 30: Number of banks in compliance with prudential requirements
(In millions of CFAF)

| Prudential standard | 31/12/2016 | 31/12/2017 | 31/12/2018 |
|--|------------|------------|------------|
| Representation of Minimum Capital | 36 | 45 | 44 |
| Risk coverage | 44 | 45 | 44 |
| Overall Risk Limit | 45 | 45 | 44 |
| Individual Risk Limit | 37 | 30 | 31 |
| Fixed asset Coverage | 39 | 40 | 36 |
| Liquidity ratio | 40 | 40 | 45 |
| Transformation Coefficient | 41 | 41 | 37 |
| Related party commitments | 41 | 42 | 39 |
| Capital Adequacy | 25 | 28 | 30 |
| Total number of banks having declared their Situation | 52 | 51 | 51 |

Source: COBAC

A total of 30 banks had sufficient net capital to comply with all of the prudential standards based on this aggregate (compared to 28 the previous year). The prudential standards met by most institutions were those relating to (i) the limitation of major

risks, (ii) coverage of risks by net equity and (iii) representation of minimum capital. The standard relating to the limitation of risks incurred on the same beneficiary was that for which the highest number of banks were found to be in breach.

1.5.1.2. Situation of the microfinance sector

As of 30th September 2018, CEMAC's microfinance sector had 619 licensed and operating microfinance institutions in Cameroon (412), Central African

Republic (11), Chad (122), Congo (57), Equatorial Guinea (03), Gabon (14), and Gabon (14)

Table 31: Statistics on the number of assents granted to MFI
(In millions of CFAF)

| Country/year | 2014 | 2015 | 2016 | 2017 | 30/09/2018 |
|--------------------------|------------|------------|------------|------------|------------|
| Cameroon | 512 | 516 | 412 | 547 | 412 |
| Central African Republic | 24 | 24 | 19 | 24 | 11 |
| Congo | 64 | 67 | 71 | 68 | 57 |
| Gabon | 10 | 12 | 13 | 16 | 14 |
| Equatorial Guinea | 2 | 3 | 3 | 4 | 3 |
| Chad | 196 | 197 | 139 | 198 | 122 |
| Total | 808 | 819 | 657 | 857 | 619 |

Source: COBAC.

Distribution by country and by category of the number of approved institutions

and in activities at the end of September 2018 was arranged as follows:

Table 32: Situation of the number of compliant approvals by MFI category and by country
(In millions of CFAF)

| Categories | Country | | | | | | Total CEMAC |
|--------------------------------|------------|--------------------------|-----------|-----------|-------------------|------------|-------------|
| | Cameroon | Central African Republic | Congo | Gabon | Equatorial Guinea | Chad | |
| 1st category | 362 | 8 | 44 | 5 | - | 116 | 535 |
| -Independents | 117 | - | 12 | 5 | - | 2 | 136 |
| -Networks | 245 | 8 | 32 | - | - | 114 | 399 |
| 2nd category | 47 | 3 | 13 | 9 | 2 | 6 | 80 |
| 3rd category | 3 | - | 0 | - | 1 | - | 4 |
| Total | 412 | 11 | 57 | 14 | 3 | 122 | 619 |

Source: COBAC

1.5.1.2. Evolution of the activity

As of the date under review and based on the SESAME statements made by 481 reporting MFIs, the main aggregates of microfinance activity in CEMAC were as follows:

- a balance sheet total of 1 103 billion;
- an outstanding gross credit of 493 billion, mainly consisting of short-term credits;

- a customer deposit of 774 billion, mainly composed of demand deposits;
- a significant quality of the loan portfolio, characterized by overdue loans totalling 90 billion, or 18 % of total gross loans;
- a cash surplus evaluated at 416 billion.

Table 33: Evolution of the balance sheet situation of MFIs
(In millions of CFAF)

| | 31/12/2017 | 30/09/2018 |
|--|------------------|------------------|
| CUSTOMER DEPOSITS | 987 362 | 773 792 |
| GROSS CREDITS | 631 523 | 492 860 |
| OVERDUE RECEIVABLES | 93 206 | 89 905 |
| PROVISIONS FOR THE DEPRECIATION OF CUSTOMER ACCOUNTS | 83 583 | 64 779 |
| NET CREDITS | 547 940 | 428 081 |
| CAPITALS | 131 597 | 120 580 |
| CAPITAL ASSETS | 111 134 | 121 798 |
| CASH SURPLUS / DEFICIT | 471 780 | 415 737 |
| BALANCE SHEET TOTAL | 1 247 826 | 1 102 646 |

Source: COBAC.

1.5.2. CEMAC Financial Market

1.5.2.1. Market for public securities

In 2018, the public securities auction market was marked by an 87.6% increase in the amounts raised by CEMAC national treasuries, in connection with public cash flow tensions and the freezing of BEAC advances to CEMAC States. Similarly, the secondary market improved slightly, with an increase in the purchase and sale of securities and financial guarantee transactions.

a) Primary market

In 2018, the Treasury solicited the public securities market 156 times to raise a cumulative amount of 1 648.8 billion (1 538.1 billion in BTAs and 110.7 billion in OTAs), compared to 878.7 billion (843.9 billion in BTAs and 34.8 billion in OTAs) the previous year.

On a country-by-country basis, the national treasuries mobilized 287.0 billion for Cameroon, 72.5 billion for Congo, 739.9 billion for Gabon, 114 billion for Equatorial Guinea, 19 billion for the Central African Republic and 416.6 billion for Chad, respectively.

Average coverage rates increased, fluctuating between 10 % (Equatorial Guinea's 52-week issue of 3rd January 2018) and 459 % (Cameroon's 13-week issue of 11th July 2018), compared to 10 % and 385 % in 2017.

Overall, the average cost of resources decreased slightly. The weighted average interest rate on BTAs was 4.7 % (4.8 % in 2017), above the tender rate (TIAO) set at 3.50 %. However, in the OTA compartment, the average percentage return was 4.9 %, compared to 4.5 % in the previous year.

With respect to the repayment of securities, Treasuries settled their debt in full in 2018, to the tune of 1 432.2 billion, of which 1 252.9 billion for BTAs and 179.3 billion for OTAs. In the BTA compartment, the treasuries reimbursed 270 billion for Cameroon, 23 billion for the Central African Republic, 35.9 billion for Congo, 580.7 billion for Gabon, 78 billion for Equatorial Guinea and 265.3 billion for Chad. With respect to OTAs, Gabon and Chad have repaid 32.8 billion and 139.4 billion in principal and paid 1.6 billion and 5.5 billion in interest, respectively.

At the end of December 2018, the total outstanding amount of public securities issued by auction amounted to 1 131.4 billion, compared to 907.6 billion at the end of December 2017. In particular, 43.8 % of the capital was made up of Chadian shares, 32.1 % of Gabonese shares and 10.1 % of Cameroonian shares. Cameroonian banks held 35.9 percent of this total, followed by Chadian banks with 30.9 percent and Gabonese banks with 14.8 percent. Six treasury securities specialists held 55.6 percent of this outstanding

amount, namely Commercial Bank Chad (15.5 percent), Ecobank Cameroon (10.4 percent), Afriland First Bank (8.8 percent), Ecobank Chad (8.4 percent), UBA Cameroon (6.8 percent) and CCEI Bank Equatorial Guinea (5.7 percent).

b) Secondary market

This market experienced an upturn in 2018, with an increase in trading volume, including 204 transactions recorded compared to 84 in 2017. These purchases/sales transactions involved 395 370 BTAs, with a total nominal value of 395 370 million, sold for 395 041 million and 19 444 732 OTA in nominal value of 194 447 million, sold for 194 482 million. During the previous period, transactions included 32 355 BTAs with a face value of 32 355 million and sold at 32 072 million, and 400 000 OTAs with a value of 4 000 million sold at 4 117 million.

c) Financial Guarantee Operations

The outstanding amount of securities pledged to BEAC fell by more than half (52.3 %) to 482 billion as

of 30th December 2018, following the decision by BEAC in May 2018 to waive the pledge of public securities issued by auction. The breakdown of this outstanding amount by registrar showed that the Central African Stock Exchange holds more than half (62.9 %). In addition, the stock of securities issued by the Cameroonian Public Treasury accounted for 37.1 % of this total, compared with 32.6 % for Congo and 30.3 % for Gabon

The distribution by bank was as follows: five banks cover 57.1 % of the securities pledged to BEAC. These include: Afriland First Bank with 16.5 %, SCB CA Cameroun with 11.7 %, BGFI Bank Congo with 11.6 %, BGFI Bank Cameroon with 9.9 % and Ecobank Congo with 7.3 %.

As for the interbank repo market for Treasury securities, it has not really taken off, because since its launching in May 2018, only three repo transactions have been carried out, involving three banks and for insignificant amounts.

Table 34: Interbank repo market Transactions

| Transferor | Transferee | Issuing Code | Amount | Rate (%) | Date of Value | Deadline | Maturity |
|------------|------------|--------------|-------------|----------|---------------|------------|----------|
| Ecobank CM | Afriland | GA1100000593 | 875 000 000 | 3.0 | 28/06/2018 | 05/07/2018 | 7 days |
| Ecobank CM | Afriland | CM1200000634 | 628 250 000 | 3.0 | 28/06/2018 | 05/07/2018 | 7 days |
| BICEC | Ecobank CM | CM1200000642 | 437 500 000 | 1.0 | 21/11/2018 | 23/11/2018 | 2 days |

1.5.2.2 Financial Market

a) Activities of the Central African Stock Exchange (BVMAC)

As of 31st December 2018, the capitalization value of BVMAC dropped to 167.87 billion, as against 648.4 billion, representing about 0.42 % of the GDP of the Sub-region.

On the bond market, the regional financial market recorded no recent bond.

On the other hand, the number of issued bonds reserved at BVMAC as at 31st December 2018 fell to 7, compared to 9 a year earlier, following the matu-

riety of the bonds issued by the Chadian government and BGFI Holding, issued in 2013 at rates of 6 % and 5 %, respectively.

The capitalization of this compartment amounted to approximately 162.13 billion, a 282.8 % drop compared to 2017 ending, particularly due to the maturity of the two aforementioned securities. However, the liquidity of BVMAC debt securities market improved sharply in 2018, with a transaction volume of around 26.09 billion, compared to 4.5 billion a year earlier. The overall¹⁰ liquidity ratio¹⁰ for the bond compartment rose sharply during the period under review to 15.5 %, compared with 0.7 % at the end of 2017.

Table 35: Bonds listed on the BVMAC as of 31st December 2018

| Title | Issuer | Year of issue | Amount issued (in billions of CFAF) | Rate (in %) | Maturity |
|---|--------------------------|---------------|--|----------------|----------|
| BGFI Holding 5 % gross 2013 - 2018 | BGFI Holding Corporation | 2013 | 69 | 5.00 | 7 years |
| FAGACE 5.25 % net 2014-2019 | FAGACE | 2014 | 3.7 | 5.25 | 5 years |
| Alios Finance 6.5 % 2014 - 2019 | Alios Finance Gabon | 2014 | 6.4 | 6.25 | 7 years |
| State of Gabon 6 % 2015- 2020 | State of Gabon | 2015 | 84.62 | 6.00 | 5 years |
| State of Gabon 6.5 % 2016-2021 | State of Gabon | 2016 | 134.94 | 6.50 | 5 years |
| State of Congo 6.5 % 2016-2021 | State of Congo | 2016 | 192.3 | 6.50 | 5 years |
| State of Gabon 6.5 % 2017-2022 | State of Gabon | 2017 | 131.4 | 6.50 | 5 years |

Source: BVMAC

On the equity compartment, BVMAC's official listing remained unchanged, with only one security, SIAT Gabon, whose capitalization at 31st December 2018, has remained stable at 5.7 billion for the past two years. The average price of this security was CFAF 28 500, the same level as in the two previous years.

b) Activities of the Douala Stock Exchange (DSX)

As of 31st December 2018, DSX's market and bond capitalization stood at 313.46 billion, or approximately 1.93 % of the country's GDP, a 27.4 % drop from the previous year.

¹⁰ The overall liquidity ratio is the ratio between the volume of transactions on the market capitalization or the outstanding bond market. This indicator assesses the dynamism of the secondary market and the overall liquidity of the market.

In the bond compartment, the number of listed debt securities declined, with 3 securities listed compared to 5 in 2017, due to the maturity of 2 debt securities, namely the Chadian government's 6% net 2013- 2018 bond issue and the Cameroonian government's 5.9% 2013- 2018 ECMR bond issue. As of 31st December 2018, bond capitalization amounted to 162.1 billion, compared to

286.3 billion a year earlier. However, the liquidity of the DSX bond compartment improved significantly compared to its level at the end of 2017. As of 31st December 2018, the overall liquidity ratio of this compartment was 4.4 %, compared to 0.76 % at the end of 2017. Transactions reached a cumulative value of 7.1 billion in 2018, compared to 2.2 billion at 31st December 2017.

Table 36: Bonds listed on the DSX as of 31st December 2018

| Title | Issuer | Year of Issuance | Amount issued (in billion CFAF) | Rate (in %) | Maturity |
|--|-------------------|------------------|---------------------------------|-------------|----------|
| FAGACE 5.25 % net 2014- 2019 | FAGACE | 2014 | 3.5 | 5.25 | 5 years |
| State of Cameroon 5.5 % net 2014-2019 | State of Cameroon | 2014 | 150 | 5.5 | 5 years |
| State of Cameroon 5.5 % net 2016-2021 | State of Cameroon | 2016 | 165 | 5.50 | 5 years |

Source: DSX

The DSX stock market still has three listed values, namely SEMC, SAFACAM and SOCAPALM. As of 31st December 2018, the capitalization of these values dropped to 151.3 billion, as against 145.5 billion at the end of 2017.

As concerns the market structure, the overall amount of trade, estimated at 217.7 million, dropped to 7.2 % compared to 2017, when it plummeted 234.5 million. The liquidity ratio of the

equity market declined to 0.1% as of 31st December 2018, compared to 1.6% a year earlier.

As in 2017, SOCAPALM was the most traded stock on the Douala stock market, with more than 64 % of the total number of transactions for a total value of 174.2 million. Transactions in SAFACAM shares totalled 56.0 million, dropping from 40.4 million as of 2017, while transactions in SEMC shares totalled 3.2 million, dropping from 10.8 million in 2017.

Table 37: DSX-listed shares

| Designation | Date of listing | Proportion of share capital listed (in %) | Initial price at listing | Reference price as at 31/12/2017 | Reference price as at 29/12/2018 |
|-----------------|-----------------|---|--------------------------|----------------------------------|----------------------------------|
| SEMC | 30/06/2006 | 20 | 54 000 | 63 999 | 57 999 |
| SAFACAM | 09/08/2008 | 20 | 39 254 | 28 999 | 28 494 |
| SOCAPALM | 07/04/2009 | 20.3 | 39 891 | 22 249 | 22 899 |

Source: DSX

2. Governance

2.1. Decision-making bodies

2.1.1 Ministerial Committee

The Ministerial Committee, which is comprised of two Ministers for each member State, including the Minister of Finance, examines the broad guidelines for the economic policies of the States and ensures their coherence with the common monetary policy.

During the 2018 financial year, the Ministerial Committee met at the following places and dates:

- 27th March 2018 in Yaoundé, Cameroon (regular meeting);
- 12th April 2018 in Brazzaville, Congo (extraordinary meeting);
- 05th July 2018 in Yaoundé, Cameroon (regular meeting);
- 19th September 2018 in Yaoundé, Cameroon (regular meeting);
- 7th October 2018 in Paris, France (extraordinary meeting);
- 24th October 2018 in N'Djamena, Chad (extraordinary meeting);
- 21st December 2018 in Yaoundé, Cameroon (regular meeting).

During these meetings, the Ministers regularly examined issues relating to international economic environment and the economic, monetary and financial situation of CEMAC member States.

Concerning the economic, Monetary, and financial situation of the member States of the sub-region, the Committee

recommended that greater emphasis be placed on strengthening the external stability of the currency and resolving the difficult domestic debt issue as part of the implementation of economic programmes with the International Monetary Fund. The Committee stressed the importance of improving governance and transparency in the oil sector, as required by foreign exchange regulations.

In addition, the Ministerial Committee:

- ratified the annual accounts of the Central Bank closed on Sunday, 31st December 2017, which generated a profit of CFAF 77 108 167 674;
- authorized the consolidation of the States' commitments towards BEAC resulting from advances for the payment of their contributions to GABAC's budget for 2015, 2016 and 2017 financial years;
- instructed the Central African Banking Commission in consultation with the Organization for the Harmonization of Business Law in Africa (OHADA) and the national judicial authorities to propose a reform of the legislation relating to forced recovery and enforcement procedures, especially procedures involving credit and microfinance institutions as principal or as third parties;
- gave its assent for the final adoption by the Board of Directors of the amendments to the articles of association;
- authorized the Governor of BEAC to automatically debit the accounts of member States from the amount of their respective contributions to the COSU-MAF budget;

- authorized the Governor of BEAC to cover all the expenses relating to the project of merging CEMAC financial markets, before they are borne by the Community through FODEC funds;

- acknowledged the IFC request to carry out a bond issue program on the CEMAC financial market and asked the CEMAC Financial Market Regulatory Authority to oversee the implementation of this programme;

- requested GABAC to present henceforth, at each meeting of the Ministerial Committee, an update on the status of implementation of LAB/FT in the CEMAC States;

- instructed member States to communicate to BEAC the list of their foreign currency accounts held outside the Issuing Zone, in order to allow a better monitoring by the Central Bank of the implementation of the monetary cooperation agreements in force;

- apprised progress in the work relating to the review of conventions and contracts signed between oil and mining companies and CEMAC States, and entrusted the CEMAC Economic and Financial Reforms Programme with the responsibility of collecting and reviewing the said conventions;

- appointed Mrs. Edwige Marie Laure BEKONO as COBAC Deputy Commissioner for the Republic of Cameroon;

- Prescribed the diligent holding of the sessions of the decision-making bodies of BDEAC in order (i) to ensure that these bodies appropriate recommendations resulting from the various audits carried out, including that of COBAC, (ii) to adopt modalities for the implementation of the said recommendations and resulting reforms, and (iii) to report to the Ministerial Committee on the implementation of the said recommendations;

- adopted the 2017 activity report of the Central African Financial Stability Committee;

- appointed Mr. Guillaume PREVOST and Mr. Vincent FLEURIET as deliberating members of the Monetary Policy Committee;

- invited the Community bodies, in particular the CEMAC Commission, the UEAC Council of Ministers and the PREF-CEMAC, to undertake a substantive reflection on the conditions for the implementation of a Community investment strategy;

- resolved to dissolve the Permanent Secretariat of SCITIE-CEMAC and to maintain the Sub-Regional Follow-up Committee in a consultative capacity with regard to the Extractive Industries Transparency Initiative;

- noted recommendations made within the framework of the study on the monitoring and management of the public debt of CEMAC member States, conducted by BEAC, and invited the CEMAC Commission to ensure, in collaboration with various stakeholders, the implementation of its recommendations;

- challenged the legal basis of the approach proposed by the IMF to address States' debt to BEAC within the framework of its new approach to the debt of countries in a monetary union;

- unanimously adopted, by its members, the Regulation on the new approach to the BEAC market code and directed the Governor of BEAC to refer it, without delay, to the President of the CEMAC Commission, for registration and publication in the Official Journal of the Community;

- urged CEMAC countries to implement recommendations of the technical commissions to improve their anti-money laundering and anti-terrorist financing systems, as well as those resulting from the various typologies exercises conducted by GABAC;

- approved the requests of United Bank for Africa (UBA), Congo Branch, to work as a Treasury Securities Specialist

for the Public Treasury of the Republic of Congo and Commercial Bank of Cameroon (CBC) to work with the Public Treasuries of Cameroon, Congo, Gabon and Chad;

- decided to set up joint consultations between the IMF, national authorities and CEMAC institutions, to assess progress made in pursuing the objectives of PREF-CEMAC and to identify subsequent recovery measures, as well as to set up a technical team to organise these meetings;

- adopted the Resolution on the regulation of foreign exchange in CEMAC;

- adopted the Resolution relating to payment services within CEMAC;

- adopted the Regulation on monetary penalties applicable to natural and legal persons subject to COBAC;

- Adopted the CEMAC Regulation relating to conditions governing the operation and supervision of credit information agencies;

- authorized the Central Bank to request the waiver provided for in Article 308 of the CIMA Code and, if necessary, to launch an open international call for tenders and possibly conclude an insurance policy for the transportation of securities with insurance companies located outside the geographical area of CIMA;

- decided, within the framework of measures recommended for the preservation of the financial stability of the Central Bank, to resume the CMFN activities by the CNC;

- approved the Bank's budget for the 2019 financial year, in revenue and expenditure, to the tune of CFAF 180 687 billion;

- decided to renew the 2018 budget, under the 2019 budget of COSUMAF, and instructed the latter to present, in a

future session, a new and realistic draft budget that takes into account the project of its merger with the Financial Markets Commission (CMF);

- adopted the ATMAC budget for the 2019 fiscal year at 1.554 billion, of which 1.332 billion will be contributed by CEMAC member States and 222 million by the Democratic Republic of Congo;

- acknowledged the consent given to the IFC by each CEMAC member State to implement the bond issue programme on the CEMAC financial market;

- appointed Mrs. MAHAMAT NOUR ASSADYA and Mr. MOUSTAPHA MAHAMAT MOUSTAPHA respectively as Titular and Alternate Commissioner of COBAC for Chad.

2.1.2. Board of Directors

The Board of Directors is composed of fourteen members, with two directors from each member State and two from France. The Board is chaired by the current Chairman of the UMAC Ministerial Committee. The Governor reports on the items on the agenda.

The Board of Directors administers the Bank and ensures its smooth functioning.

During the period under review, the Board held four ordinary meetings and one extraordinary meeting at the dates and places listed below:

- 26th March 2018 in Yaoundé, Cameroon (regular meeting);

- 04th July 2018 in Yaoundé, Cameroon (regular meeting);

- 18th September 2018 in Yaoundé, Cameroon (regular meeting);

- 19th December 2018 in Yaoundé, Cameroon (extraordinary meeting);

¹³ 22nd March 2017 in Yaoundé; 22nd May 2017 in Yaoundé; 11th July 2017 in Yaoundé; 02nd November 2017 in N'Djamena and 19th December 2017 in Yaoundé.

- 20th December 2018 in Yaoundé, Cameroon (regular meeting).

The main decisions taken by the Board of Directors in 2018 were as follows:

- approved the reports of the Audit Committee and the Board of Censors;

- approved the Central Bank's annual accounts certified by the Statutory Auditors as at 31st December 2017, with a profit of CFAF 77 108 167 674;

- the continued settlement, by the Bank's government, of old suspensions and the further examination of appropriate measures to curb as soon as possible, the generation of accounting suspense following faulty or inaccurate allocations;

- adopted amendments aiming at enshrining in BEAC's Statutes the suppression, in the future, of any possibility for BEAC advances to Member States;

- confirmed calculation methods adopted by BEAC services in accordance with provisions of the Convention relating to the exceptional advance of 3 billion granted by BEAC to the Central African Republic;

- validated the list of correspondents for the operations of BEAC's Trading Room;

- maintained, for the benefit of BDEAC, the refinancing line for BEAC's interventions at the medium-term credit refinancing counter;

- continued commitment to provide technical assistance and information exchange to BDEAC and proposed, to the UMAC Ministerial Committee, the holding of a BDEAC General Assembly for BDEAC's bodies to adopt recommendations resulting from the COBAC audit;

- recommended a referral to competent organs of BEAC to formally adopt each of the revised internal regulations of BEAC's organs;

- approved the financing agreement negotiated between BEAC and the World Bank on behalf of the three beneficiary institutions;

- appointed a BEAC National Director for Equatorial Guinea;

- adopted BEAC's revised budget for the 2018 fiscal year, whose income and expenditure amounts to 198 509 billion;

- delivered an endorsement of the Central Bank's new Market Code, as a CEMAC Regulation issued by the Ministerial Committee;

- gave assent for the Regulation to implement foreign exchange regulations in CEMAC;

- gave assent for the Regulation relating to conditions governing practice and supervision of Credit Information Offices in CEMAC (BIC);

- complied with the Resolution relating to payment services within CEMAC;

- approved Regulation on monetary penalties applicable to natural and legal persons subject to COBAC;

- approved the principle of instituting a project portfolio management system for the BSP with emphasis on the centralization of funding resources in order to improve their use in achieving the Plan's operational and strategic objectives;

- adopted, in the context of measures recommended to preserve the Bank's financial balance, the freezing of the real estate programme for uncommitted projects and initiated a reflection on criteria to set up a new BEAC Centre in the community space;

¹⁴ The centralisation base includes the net foreign assets of the Central Bank, excluding the foreign assets of deposits from States to BEAC over a period of one year and the position of reserve tranches of UMAC member States at the IMF and the SDR (See Decision No. 1 of BEAC's Strategy Committee of 07 May 2015).

- authorized BEAC to act as the sole central depository of the CEMAC financial market during the transitional period defined in the Additional Act No. 06/17-CEMAC-COSUMAF-CCE-SSE.

From 19th February 2018 to transfer this activity to an independent entity devoted to this function latest 31st December 2022;

- approved the appointment of titular and alternate commissioners for COBAC Chad;

- approved BEAC's budget for the 2019 fiscal year at a sum of 180 687 billion.

2.1.3. Monetary Policy Committee

In 2018, and in accordance with Article 6 of its internal regulations, the Monetary Policy Committee (MPC) held four ordinary sessions. In a context characterized, at the international level, by continued recovery efforts of global economic activity, a slight increase in commodity prices and, at the sub-regional level, by a decline in economic activities and a low stock of foreign reserves, the MPC adopted a restrictive policy in order to sustain the currency's external stability.

Thus, during the March 2018 session, the MPC decided to abandon the standard limiting BEAC receivables backed by bills and securities issued or guaranteed by the Treasury up to 35% of budget revenue for the past fiscal year and set the discounts applicable to the government bonds eligible as collateral for monetary policy operations. Regarding reserve requirements, the exemption bracket was eliminated, thus leading to a uniform application of the coefficients. In addition, starting from the minimum reserve maintenance period of April 2018, the coefficients to be applied to sight and term deposits were set at

7.00% and 4.50% respectively. Finally, the Committee decided to abandon national refinancing targets in favour of a subregional limit of interventions by

the Central Bank, to enshrine the uniqueness of the monetary policy.

This tightening of monetary policy continued in the course of the year with the decision, during the October session, to raise the main rates. Accordingly, to ensure external sustainability, the MPC decided to raise the TIAO from 2.95 % to 3.50 %, the marginal loan facility rate from 4.70 % to 5.25 %, and the penalty rate for banks from 7.00 % to 7.55 %.

In December, the MPC maintained this restrictive policy by raising the marginal loan facility rate by 75 basis points to 6.00% from 5.25% and the bank penalty rate by 75 basis points to 8.30% from 7.55%. In addition, it decided to subject certain banks that continued to benefit from the exemptions to reserve requirements.

2.1.4. National Monetary and Financial Committees

The National Monetary and Financial Committees (CMFN) are empowered by the Board of Directors and the Monetary Policy Committee. To this end, they handle all monetary and credit-related problems in the member States. They assess the needs of each country by examining the general financing needs of the economy and determining the means necessary to meet them. In addition to the Minister of Finance, who chairs these committees, the CMFNs in each member State are composed of Ministers representing the country on the Ministerial Committee or their Alternate, Bank Administrators representing the State concerned on the Board of Directors, nationals of the member State on the Monetary Policy Committee, an external

person appointed by the Government of that State by virtue of their qualification and competence in economic, monetary and financial matters, the Governor or the Vice-Governor of BEAC, and two Counsellors one being a French. The National Directors are the rapporteurs.

During the 2018 financial year, the National Monetary and Financial Committees held their meetings on the following dates and at the following places:

Cameroon

- 04th April 2018 in Yaoundé;
- 02nd July 2018 in Yaoundé;
- 27th November 2018 in Yaoundé;

Central African Republic

- 07th March 2018 in Bangui;
- 19th July 2018 in Bangui;
- 29th November 2018 in Bangui;

Congo

- 06th March 2018 in Brazzaville;
- 12th July 2018 in Brazzaville;
- 06th December 2018 in Brazzaville.

Gabon

- 14th March 2018 in Libreville;
- 10th July 2018 in Libreville;
- 04th December 2018 in Libreville;

Equatorial Guinea

- 13th March 2018 in Malabo;
- 18th July 2018 in Malabo;
- 05th December 2018 in Malabo;

Chad

- 16th March 2018 in N'Djamena;
- 20th July 2018 in N'Djamena;
- 30th November 2018 in N'Djamena;

During their meetings the National Monetary and Financial Committees examined the international economic environment and its repercussions on the economic monetary and financial situation of member States.

2.2. Supervisory bodies

2.2.1. Board of Censors

In course of the 2018 financial year, the Board of Censors held four meetings to examine files relating to its missions enshrined in Article 63 of the Central Bank's Statutes.

In this regard, this body examined:

- compliance with provisions governing the Operating Account agreement;
- monitoring the implementation of the budget for the 2017 fiscal year;
- the draft budget review for the 2018 fiscal year;
- the 2019 financial year draft budget.

2.2.2. Audit Committee

In 2018, the Audit Committee held four ordinary sessions and one extraordinary session.

The main issues examined focused on:

- the closing of the financial statements for the fiscal year ending 31st December 2017;
- the annual internal audit report for 2017;
- follow-up of programme activities of the Directorate General for General Control and the implementation of the various recommendations of the internal and external control bodies in 2018;
- developments in the accounting principles and accounting statements;
- accounting suspenses;
- changes in the management procedures for displaced banknotes;
- follow-up of the Central Bank's

budget execution and the financial stability programme;

- selecting a co-statutory auditor;
- the anti-money laundering system.

2.2.3. Statutory Auditors

In 2018, the Statutory Auditors conducted the certification of the financial statements of the Central Bank for the fiscal year ending 31st December 2017.

Pursuant to provisions of the Articles of Association and their engagement letter, the Statutory Auditors reported on their work to the Audit Committee and to the Bank's Government, which finalized the financial statements. They then presented their report to the Board of Directors of the Bank, whose responsibility is to approve the financial statements prior to their ratification by the UMAC Ministerial Committee.

In addition to their opinion on the financial statements, the Statutory Auditors performed specific verifications that gave rise to the issuance of reports on the Operating Account and the Trading Room, in accordance with provisions of Article 35 of the Statutes.

In the last quarter of 2018, the Statutory Auditors conducted an interim report as part of their certification of the financial statements of the Central Bank for the 2018 financial year.

The recommendation letter issued by the Statutory Auditors at the end of their audit was strictly implemented by the Directorate General for General Control, in conjunction with the Accounting, Budget and Management Control Department.

2.3. Other Bodies

2.3.1. National Credit Councils

The National Credit Councils (CNC) are consulted on guidelines on monetary policy, credit, and banking regulations. From their meetings held in 2018, the following emerges overall, by country:

In **Cameroon**, during the three meetings held on 6th February and 24th and 25th July, the work of the CNC focused mainly on:

- the pursuit and completion of the deployment and dissemination of the CIP-FIBANE-CASEMF platform with all microfinance institutions and other administrations;
- reflections on the implementation of a national strategy for public financial education;
- studying the development of Islamic finance in Cameroon;
- furthering the study on Mobile Money and the use of e-commerce in Cameroon;
- the annual survey on the pricing of services of taxable persons;
- the official launch of the MFI Risk Centre;
- setting up a Directory of transferable and untransferrable securities in Cameroon;
- registration of companies subject to CNC's special register;
- developing a framework to penalize the non-repayment of credit;
- implementing the regulatory framework for mediation on financial services;
- evaluating the management of MFIs;
- processing applications to open branches and counters of credit and microfinance institutions;

¹⁵ Payment Incidents Centre (CIP) -National Banking File for Companies (FIBANE) -Framework for the Monitoring and Analysis of Microfinance Institutions (CASEMF).

- preparing the 2017 Report on Money, Credit and the Functioning of the Financial System;

- organizing CNC sessions for 2017;

- interviews granted by the CNC Secretary General.

In the **Central African Republic**, during the three ordinary sessions held on 7th March, 19th July and 29th November 2018, the Board reorganized the CNC, specifically by reconsidering the number of statutory members. The Board also adopted the semi-annual reports on overall effective rates (OER) and usury limits applicable in Central African Republic.

In **Congo**, during its three ordinary sessions on 6th March, 12th July, and 6th December, the National Credit Council: (i) adopted the semi-annual reports on overall effective rates (TEG) and usury limits applicable in Congo, (ii) launched the implementation and development of the Financial Services Price Index (FSPI) in Congo, (iii) launched the census of micro-finance institutions operating in the Congo and, (iv) initiated round table discussions to establish a list of actions arising from the recommendations of the survey on SME financing in Congo.

In **Gabon**, during its sessions of 14th March, 10th July and 4th December, the CNC examined accreditation applications from (i) the heads of credit institutions, (ii) a microfinance institution, and (iii) Statutory Auditors.

In **Equatorial Guinea**, during the three ordinary sessions held on 13th March, 18th July and 5th December, besides examining the evolution of the activities of the Equatorial Guinean banking system in 2018, the CNC addressed several issues, including the adoption of the biannual reports on Overall Effective Rates (TEG) and usury thresholds applicable in Equatorial Guinea, and follow-up of recommen-

dations from the survey on bank financing of small and medium enterprises (SMEs) in Equatorial Guinea.

In **Chad**, the Board met three times in ordinary session on 16th March, 20th July and 30th November, primarily to prepare the biannual reports on overall effective interest rates and usury thresholds applicable in Chad, as well as to review the draft decree on the organization and operation of the CNC.

2.3.2. Financial Stability Committee in Central Africa

In 2018, the Central African Financial Stability Committee (CSF-AC) regularly held its two plenary sessions, under the chairmanship of Mr. ABBAS MAHAMAT TOLLI, Governor of BEAC and Statutory Chairman, pursuant to Article 4 of the Regulation establishing the CSF-AC. The Committee also produced its annual activity report, which was submitted to the UMAC Ministerial Committee for endorsement, and organized an information seminar for member institutions.

In the course of these meetings, the CSF-AC critically analysed the risks and vulnerabilities facing the financial system, after taking stock of the international and sub-regional economic, monetary and financial environment and the overall situation of the financial sector. Related mainly to ongoing fiscal consolidation measures and the recovery of prices of key export products, the Committee noted that risks facing the financial system of the were under control, thanks to the concerted actions of member States, supervisory institutions and the Central Bank. Moreover, the Council took note of the implementation of previous recommendations and noted several positive developments, particularly with regard

to the progress made in the process of bringing financial market institutions closer to each other and consolidating public finances.

In order to help various stakeholders involved in the monitoring of financial stability to better understand the functioning of the sub-regional financial system and to understand challenges related to the reforms undertaken in recent years, the FSB-AC organized an information seminar on the theme “Activities, Regulation and Reforms of the Sub-Regional Financial System” on 22nd November 2018 at the BEAC Central Services in Yaoundé. This meeting enabled participants to learn about the progress made by micro prudential regulators, BEAC, COBAC, COSUMAF, CIMA, etc.

Moreover, in order to inform the general public on the resilience of the sub-regional financial system and in accordance with Article 5 of the Regulation

to set up the Central African Financial Stability Committee (CSF-AC), the Central African Financial Stability Review, 2017 Edition (RSF-AC 2017) was published. Besides a non-thematic section devoted to the development of activities of member institutions, possible risks and difficulties encountered and reforms undertaken in 2017, the 2017 Review also featured a thematic article on the impact of public finances on banking stability. This study aimed at assessing the influence of the financial situation of States on the stability of the CEMAC banking system, so as to enhance decision-making on financial stability in the sub-region.

III. Management and Cooperation



1. BEAC's activities and projects

1.1. Studies and Research

Throughout the year 2018, and in line with the three-year research Programme adopted in 2014, three internal and two external research workshops were organized. The purpose of these meetings was to evaluate and validate the research work produced by BEAC staff. These works are published on the website in the section "BEAC Working Papers". The work analysed mainly focused on understanding the mechanisms of BEAC's monetary policy. In fact, it is essential for BEAC to have a more detailed knowledge of the channels through which monetary policy influence the real economy. Academics from the subregion and around the world actively participated in these workshops. A total of twelve research papers were published on the Bank's website.

Regarding cooperation with universities in CEMAC countries, seven (07) cooperation agreements were ratified in 2018, especially with (i) the University of Yaoundé II SOA (Cameroon), (ii) the University of Dschang (Cameroon), (iii) the University of Douala (Cameroon), (iv) the University of Bangui (Central African Republic), (v) the Marien Ngouabi University (Congo), (vi) the Omar Bongo University (Gabon), and (vii) the National University of Equatorial Guinea. These cooperation frameworks were part of the process of popularizing research policy within BEAC.

In the past, the Governor had also signed a cooperation agreement with the

University of N'Djamena (Chad) in 2017 and another one with the French-based economic research laboratory of Orléans back in 2015. A total of nine (09) cooperation frameworks exist between BEAC and these Universities and Research Institutes.

Concerning the design of tools for the analysis and modelling of CEMAC economies, two main development areas are underway. On the one hand, structural analysis models such as DSGE (Dynamic and Stochastic General Equilibrium) and semi-structural analysis models such as QPM (Quarterly Projection Model) are being developed. Technical workshops with BEAC's modelling and forecasting team were held in February, May, November and December 2018. On the other hand, analytical models based on the exploitation of time series were designed and produced.

1.2. Human Resource Management

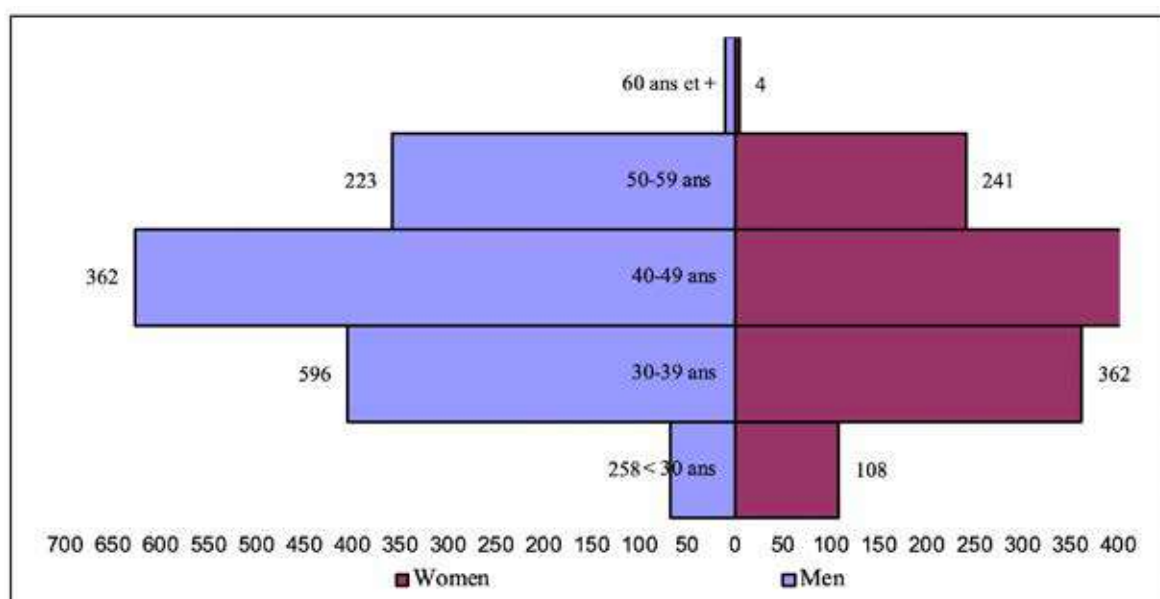
1.2.1 Evolution and structure of the staff

As at 31st December 2018, BEAC had 2 587 permanent personnel, indicating a decrease of 0.11% as compared to the previous year. This slight decrease results from the various happenings recorded throughout the year (recruitments, retirements, deaths, dismissals, resignations, etc.).

Table 38: Evolution of BEAC's staffing in 2018

| Country or Centre | Number of staff | | Increase | | Staffing distribution as at 31/12/2017 | | |
|--------------------------|-----------------|--------------|------------|---------------|--|-----------------------------|-------------|
| | 31/12/2017 | 31/12/2018 | In number | In % | In % | Including senior executives | |
| | | | | | | In number | In % |
| BEAC Headquarters | 636 | 632 | - 4 | - 0.63 | 24.43 | 186 | 7.2 |
| Paris External Office | 5 | 6 | 1 | 20.00 | 0.23 | 2 | 0.1 |
| COBAC | 75 | 72 | - 3 | - 4.00 | 2.78 | 46 | 1.8 |
| Cameroon | 612 | 594 | - 18 | - 2.94 | 22.96 | 38 | 1.5 |
| Central African Republic | 187 | 183 | - 4 | - 2.14 | 7.07 | 19 | 0.7 |
| Congo | 323 | 325 | 2 | 0.62 | 12.56 | 30 | 1.2 |
| Gabon | 296 | 295 | - 1 | - 0.34 | 11.40 | 27 | 1.0 |
| Equatorial Guinea | 196 | 165 | - 31 | - 15.82 | 6.38 | 25 | 1.0 |
| Chad | 260 | 315 | 55 | 21.15 | 12.18 | 19 | 0.7 |
| Total | 2 590 | 2 587 | - 3 | - 0.12 | 100 | 396 | 15.3 |

Source: BEAC/HRD

Figure 14: Age pyramid of BEAC staff at 31st December 2018

1.2.2 Projects

The following activities were carried out under the projects included in the PSB:

- the finalisation of the “Human Resource Master Plan (HRMP)”;
- the operationalisation of the Human Resource Information System (HRIS)

a) Human Resource Master Plan (HRMP)

Regarding the finalisation of the HRMP, the following actions were taken:

- training of trainers in the new personnel assessment method;
- preparation of training materials for trainers and managers;
- development of a reference framework of objectives for managers.

b) Human Resources Information System (HRIS)

Concerning the HRIS, the work carried out in 2018 focused on the following actions:

- signing the assistance contract for the implementation of the HRIS (1st November 2018);
- updating BEAC Headquarters’ personnel data;
- updating the software’s various parameters;
- switching to the dual command system in BEAC Headquarters.

1.3. Auditing and control

In 2018, twenty (20) missions were included in the annual audit plan, including seven (07) scheduled for the BEAC Headquarters’ Audit and Inspection Department, five (05) for the Centres Audit and Inspection Department, and eight (08) for the Risk Prevention and IT Audit Department.

Altogether, eleven (11) missions were carried out, five (05) of which at the Head Office, five (05) in the Centres and one (01) IT audit mission.

The DGCG also conducted thirteen (13) special investigations, against seventeen (17) the previous year.

With regard to risk prevention, 2018 saw the completion of the risk mapping campaign. Work was carried out in all operational units at the Headquarters and National Branches in Yaoundé and Bangui, and focused on updating processes, identifying and assessing risks, as well as internal control systems and defining risk management plans.

Besides the risk mapping, the DGCG developed a mapping of control points on all operational processes.

With respect to the supervision of operations for the destruction of worn banknotes, nine missions were carried out, compared to twelve (12) in 2017, that is a total of 202 773 000 worn banknotes destroyed, against 285 820 000 the previous year.

Finally, other activities realised focused mainly on overseeing handing over procedures, capacity building, revising the permanent control mechanism, as well as the project to automate permanent control and internal audit included in the Bank’s Strategic Plan.

1.4. IT and Telecommunications

In 2018, the activities of the Information Systems Department (DSI) were centred on internal projects aimed at modernizing the Information System, especially (i) the recruitment of a firm and the start of work on VSAT compliance to the SES satellite and the secondary link to the ABS-3A satellite, and (ii) the

terrestrial interconnection of Cameroon's BEAC branches to the fibre optics via the Mpl-S network for an operation scheduled for early 2019.

Moreover, the DSI, acting as a support Department, continued to support the business departments within the framework of various projects: i) the DRHF under the HRIS project; ii) the DOF with the SUMMIT, AGAVE, RAPPRO, projects, iii) DSFABFE in developing and operating Depot X; iv) the DPMG in initializing the environments of the OYO and EBIBEYIN centres, and v) the DCBCG within the framework of the project aimed at reforming the Bank's accounting standards.

1.5. Legal affairs and contracts

a) Referrals

In 2017, the Legal Affairs and Regulation Department (DAJR) recorded 1532 referrals of various kinds by mail from the entities of the Headquarters, the various National Branches and the Centres of BEAC, as well as some international bodies and various partners, compared to 1206 in 2017.

These referrals are composed of contracts, agreements, opinions on various issues, personnel records, disputes and lawyers' fees, the situation of account balances on bank accounts, suspensions and miscellaneous.

The main referrals focused on:

- **Contracts and Agreements:** the DAJR was requested to give its opinion on 149 draft contracts and 44 draft agreements. A total of 78 contracts and 41 conventions were received for registration during the period under review.

In addition, in view of updating the contracts and formalizing BEAC's relations with service providers, the DAJR

provided, via a circular letter, elements to be considered when examining common consumer contracts.

- **Personnel records:** the DAJR reviewed 37 new personnel records, compared to 40 in 2017. The records mainly concerned disciplinary proceedings, payment of full and final settlement, especially to staff going on retirement, disputes relating to the application of the statutory provisions of BEAC staff and labour codes in force in the member States.
- **Seizure and acquisition of account balances:** activity has clearly decreased since the adoption of Regulation N°005/CEMAC/UMAC/CM of 22nd November 2012 on the unseizability of the accounts and financial assets of the Credit Institutions domiciled at BEAC.

b) Legal monitoring

Throughout last year, legal monitoring activities consist in identifying new legal provisions or regulations, and align its documentary basis on community law and positive rights of member States.

c) Other activities

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

- the revision of the DAJR Procedures Manuals: In accordance with the orientations of the Governor's Decision No. 049/GR/2017 of 22 May 2017 on the methodological Guide for the formalization of procedures and operating modes of BEAC and the Circular Letter No. 004/DOAAR-CGAM of 7 September 2017 on the coordination of procedures and operating modes development processes, the technical validation of the above-mentioned procedures and operating modes, the DAJR proceeded to the internal validation of its procedures manual after its drafting and submission in DGCG format;

- the DAJR has proposed a reorganized organizational chart to take into account the new organization of the Bank's central services, which now assigns to the Bank "Regulation" activities, which consists in reviewing and recording regulatory texts;

- the Department had various constraints, mainly budgetary constraints, staffing requirements following the departure of two senior staff due to transfer and retirement;

- the fight against money laundering and terrorism financing: the DAJR gradually consolidated the requests for additional information sent by the Bank of France to BEAC centres. Similarly, it conducted project assessment with the assistance of the Wavestone firm, to evaluate the effectiveness of the LCB/FT system since its entry into force, and organized an awareness seminar for key stakeholders, which took place from 1st to 2nd November 2018, in Yaoundé at the Central Services;

- Updating of Internal Rules and Regulations: following the final adoption of BEAC's revised Statutes as part of the implementation of the IMF's recommendations on backups, the DAJR prepared the basic package of revised Internal Rules and Regulations, which was reviewed by a committee of various BEAC entities before being validated by the Governor of BEAC and referred to the relevant higher authorities for adoption after considering the IMF's remarks;

- provision of emergency liquidity: as part of formalizing this new BEAC intervention mechanism to maintain financial stability, the DAJR was strongly involved through the working group and the technical team created by decision of the Governor. A provisional mechanism for Chad's banks was put in place. The general framework was adopted by the relevant authorities;

- reform of the monetary policy: The law revising CEMAC's foreign exchange regulations, prepared with the active assistance of the DAJR, was adopted in December 2018, after taking into account remarks received from the IMF.

1.6. Investment and wealth management

The year 2018 was marked by the reception of construction work of BEAC's branch in Ebibeyin (Equatorial Guinea), the continuation of construction work for the future Branch in Oyo (Congo), and the new National Branch building in Bangui (Central African Republic).

1.7. Budget and Management Control

In 2018, the activities of the Budget and Management Control Pool focused on the daily budget management of the central Bank and the continuation of the implementation of BEAC's Budget Management Reform Project (SYGESBEAC).

A budget review was adopted by the Board of Directors at its meeting of 18th September 2018. This review was initiated to take into account impacts of the decline in operating revenue, especially revenues on foreign assets, which showed a significant drop.

The due diligences in the preparation of the budget for the 2019 financial year were carried out following instructions defined in the Circular Letter on the Budget Framework No.08/SG/2018 of 10 October 2018.

The budget framework letter was based on the measures to rationalize expenses approved by BEAC's Management. Moreover, the measures adopted

for the preparation of the budget for 2019 financial year emphasized an internal budget adjustment, while preserving the achievement of statutory missions and the objectives of the Bank's Strategic Plan.

To sum up, the 2018 financial year ended with a budget surplus of 14 400 million, which stands for the difference between income of 198 125 million and expenditure of 183 725 million. This is a decrease of 81.3 % compared to the performance of 77 108 million achieved in 2017.

In terms of achievements, BEAC's total resources represented 99.8 % of the revised forecasts. As for expenditure, it represents an overall implementation rate of assigned funds of 82.1 %, with 111.0 % for operating appropriations and 38.4 % for investment and equipment credits. In terms of income, this good performance stems from profits on gold sales/redemption transactions and the strong performance of money market products. As regards expenditure, the level of consumption of appropriations recorded is essentially attributable to the upsurge in overheads combined with the low absorption of investment and equipment credits.

From year to year, budget implementation results decreased by 31.4 % for resources and 13.3 % for expenditure. Income from the Bank's daily management continued to decline as in 2017, mainly as a result of the contraction of foreign assets. Thus, for the second consecutive year, money market products have been the Central Bank's primary source of income. These products stood at 106 383 million, up 43.8 % from the previous year's level, due to a significant return of credit institutions to BEAC counters, given, on the one hand, the Central Bank's new procedures for auctioning multiple-rate tenders and, on the other hand, the use of the marginal lending facility by certain credit institutions as part of their cash management.

At 31st December 2018, income from external investments amounted to 44 966 million, down 71.9% from the year-earlier level.

Concerning the evolution of the SYGESBEAC project, a workshop on the transcription of the 2018 budget review into the SYGESBEAC intermediary IT solution was held in Douala from 15th to 26th October 2018. This workshop was also aimed at training new stakeholders and upgrading former correspondents in charge of budgetary work.

Finally, the assistance missions carried out in the Centres as part of the due diligence inherent in the preparation of the budget also provided opportunities to popularise the new rules for entering budget data in the SYGESBEAC (IIS) Intermediate Information System.

1.8. Communication

The year 2018 saw a number of events organized either by the Communication unit or some other Department, during which several actions were taken and implemented.

Internally, the Communication Unit disseminated press releases following the various meetings of the Bank's statutory organs (Ministerial Committee, Board of Directors, Monetary Policy Committee, Central African Financial Stability Committee).

In order to communicate on important events, it compiled the event newsletter BEAC Inside (04 issues) for the following: the ceremony of presentation of New Year wishes to the Government officials, the annual celebration, the 18th meeting of Heads of Centres, as well as the Governor's meeting with the staff of Libreville National Branch. It also edited and published issues 84, 85 and 86 of the quarterly internal newspaper BEAC-Contacts, as

well as a special issue for the celebration of the International Women's Day.

In terms of external communication, the Communication Unit carried out both routine communication activities and those related to major events organized by the Bank or partner institutions. As part of its everyday activities, it organized press conferences with local media at BEAC Headquarters after three ordinary meetings of the Monetary Policy Committee, after which press releases were published. Moreover, in July 2018, during the 3rd session of the MPC held in N'Djamena, the Communication Unit brought together the Chadian media for the traditional press conference organized at the BEAC National Branch on 25th July 2018, thus strengthening relations with the Chadian media.

In order to highlight the mandates entrusted to the Governor of BEAC and the reforms undertaken by the Institution supporting the development of CEMAC economies, the Communication Unit

supervised the publication of six advertising pages in various strategic issues of the *Jeune Afrique* magazine.

As part of the management of the Bank's Website, the Unit ensured the daily dissemination and updates of the site until the maintenance was handed over to the service provider. Since then, it has been an intermediary between the service provider and the various entities involved in updating the Website.

Furthermore, the Unit participated in other activities of the Bank, especially in the organization of the seminar to popularize the new microfinance texts, followed by the traditional meeting of the President of COBAC with banks on 26th and 27th June 2018 in Yaoundé, the consultation with sub-regional money market actors on the new operational framework of the monetary policy, the meeting of the Heads of Currency Issue Services organized from 10th to 14th December 2018 in Douala.

The Bank also organized, at the headquarters, a training seminar for economic journalists in the subregion, on 20th and 21st December 2018 under the supervision of the International Monetary Fund, in order to equip them for better use of economic information. This workshop served as a pilot phase for making the necessary adjustments to the planned training sessions for journalists.

Communication actions were equally deployed as part of the celebrations of the Bank's annual celebration, the 33rd edition of the International Women's Day and the 132nd edition of Labour Day.

2. Regional and international cooperation

2.1. Regional cooperation

2.1.1. The Franc zone

BEAC took part in the spring and autumn meetings of the Franc zone, which were held on 13th April in Brazzaville and 8th October in Paris, respectively. These meetings were an occasion for Ministers, Governors, and Presidents of Franc zone institutions to examine (i) the macroeconomic situation and the state of nominal and real convergence in the Franc zone, (ii) the conclusions and recommendations of the World Bank report on the evaluation of the anti-money laundering and terrorist financing system in the Franc zone.

Overall, budget deficits have widened in many countries, public debts have grown rapidly, and some countries have accumulated payment arrears, making it difficult to meet the convergence criteria. In this regard, States were encouraged to continue implementing measures to strengthen regional integration, which is a factor of resilience and solidarity among Franc zone States in the face of negative exogenous shocks in an uncertain international economic environment.

Ministers adopted the action plan as well as the recommendations of the World Bank report on the status of implementation of anti-money laundering and terrorist financing measures in the Franc zone. Indeed,

this zone faces a high risk of money laundering and terrorist financing. Vulnerabilities of several kinds facilitate the development of multifaceted illicit finan-

cial flows and the increased risks associated with terrorist financing. The implementation of the action plan by national and community authorities should be gradual and start with the most relevant actions.

2.1.2. BEAC/Bank Al Maghrib meeting

The Governor of BEAC paid a working, cooperation and friendship visit to the headquarters of the Central Bank of Morocco (Bank Al-Maghrib) from 1st to 2nd February 2018. Monetary policy, management of foreign reserves, banking supervision and financial stability are the priority areas that should more than ever benefit from the fruitful cooperation between the two Institutions

2.1.3. Association of African Central Banks

BEAC took part in the 41st annual meetings of the Association of African Central Banks (ABCA) that held from 05 to 09 August 2017 in Sharm-El-Sheikh (Egypt). These meetings were especially enriched by the organisation of a symposium under the theme: “Deterioration of correspondent banking relationships and illegal capital flows: strategic risks and challenges for Africa”.

The experience of BEAC, among others, has highlighted a certain stability in correspondent banking relationships with, nevertheless, increased requirements from correspondent banks in terms of information about customers

and strengthening of the AML/TF regulatory framework.

The deliberations of the Board of Governors centred mainly on the implementation of the African Monetary Cooperation Programme (AMCP), ongoing integration initiatives, the operation of the Association and cooperation with other partner institutions.

2.1.4. United Nations Economic Commission for Africa

In 2018, BEAC took part in the various meetings organised by the ECA in the sub-region.

It participated in a training workshop on integrated planning and monitoring policy modelling tools, which took place from 21st to 25th May 2018, in Yaoundé, Cameroon, in the 9th annual meeting of partner agencies and institutions to the Sub-Regional Coordination Mechanism of the UN System-wide Support to the AU's NEPAD Programme in Central Africa (SRMC-CA), which was held from 20th to 21st November 2018 in Libreville, Gabon; in the 33rd session of the Intergovernmental Committee of Experts of Central Africa from 18th to 21st September 2018 in N'Djamena, on the theme "Financing Industrialization in Central Africa".

Finally, the Bank was invited to celebrate the 60th anniversary of the ECA on 12 December 2018 in Yaoundé, in the presence of Cameroonian officials and other technical and financial partners.

2.2. International cooperation

2.2.1. International Monetary Fund

The various missions carried out by IMF staff to CEMAC institutions (from 20th February to 1st March 2018, from 26th April to 8th May 2018, from 6th to 13th September 2018, and from 23rd October to 2nd November 2018) afforded an opportunity for progress to be assessed in implementing the regional approach to end the crisis. As concerning BEAC, it officially committed to the IMF to support the adjustment efforts and economic reforms undertaken by member States to restore the conditions of macroeconomic stability as a basis for sustainable growth.

BEAC also took part in the spring and autumn meetings of the IMF and World Bank, which were held from 17th to 22nd April 2018 in Washington, and 10th to 14th October 2018, in Bali (Indonesia), respectively.

2.2.2. World Bank

On 04th May 2018, the World Bank's Board of Directors approved the Capacity Building Project for CEMAC Regional Financial Institutions (BEAC, COBAC and GABAC) for a total amount of 24 300 000 SDR, equivalent to USD 35 000 000.

This Project comprised the following five components: (i) Building the capacities of BEAC and COBAC to fulfil their Financial Stability Mandate, (ii) Building

the capacities of BEAC and COBAC to fulfil their Financial Inclusion Mandate, (iii) Building the capacities of GABAC to fulfil its Financial Integrity Mandate, (iv) Supporting a number of reforms through results-based financing, and (v) Project Coordination.

At the end of its implementation period, estimated at five (05) years, the following objectives should be achieved:

- strengthening financial stability in CEMAC;
- making BEAC's monetary policy more effective through the development of analytical tools (pattern) and available and reliable statistical data;
- increasing access to financial services by implementing financial inclusion policies that will fall under a sub-regional approach;
- reducing the risks of money laundering and terrorist financing in the CEMAC region through proper implementation of the new FATF regulations (2012);
- and strengthening the governance of the three beneficiary institutions.

2.2.3. African Development Bank Group

BEAC partook in the 2018 annual meetings of the African Development Bank (AfDB) held from 17th to 22nd April 2018 in Busan, South Korea, under the theme: "Accelerating Africa's Industria-

lization". These meetings focused on initiatives and effective policies to be implemented in order to accelerate the industrialization of Africa.

Furthermore, from 17th to 19th September 2018, BEAC hosted in Yaounde a mission of the African Development Bank (AfDB) under the Long Term Finance Initiative (LTF) aimed at mobilizing financial resources over the long term so as to meet the considerable infrastructure needs of Africa, especially in the energy and transport sectors.

2.2.4. Bank for International Settlements

BEAC participated in the 2018 General Assemblies of the Bank for International Settlements (BIS) held from 23rd to 24th June 2018 in Basel, Switzerland.

During the conference on the theme "Central Banks and Debt: Potential Risks to the Effectiveness of Monetary Policy in Africa", the Governor of BEAC discussed the recent evolution of debt in the CEMAC region, its impact on the effectiveness of monetary policy and financial stability, as well as BEAC's response to the increase in debt levels in the zone.

3. BEAC's accounts

As at 31st December 2018, the total on the balance sheet of the Central Bank stood at CFAF 7 877 298 396 232, against CFAF 7 313 949 941 941 on 31st December 2016, showing a significant increase of 7.7 %.

Net income totalled CFAF 14 400 180 882 at the end of the 2017 financial year, compared to CFAF 77 108 163 674 a year earlier, recording a decrease of 81.3 %.

3.1. Balance sheet

3.1.1. Asset

- Short-term foreign assets

Short-term foreign assets consist of assets held in Operating Account (including the Special Levelling Account) opened with the French Treasury, balances of accounts opened with correspondents and cash in foreign banknotes (mainly Euro banknotes). As at 31st December 2018, they rose to CFAF 3 391 074 346 403, compared to CFAF 2 672 020 390 691 a year before, that is an increase of 6.9 %.

Cash in foreign banknotes held by the Central Bank amounted to FCFA 22 089 800 672 on 31st December 2018, against CFAF 24 853 200 034 at the end of 2017, down by 11.1 %.

The balance of the "Correspondents Outside the Issuing Zone" item declined significantly (-90.5 %) to CFAF 9 095 313 297 on 31st December 2018,

compared to CFAF 95 324 623 182 at the end of 2017.

The Operating Account (including the Special Levelling Account) which is the main component of external cash on demand, increased significantly in 2018 to CFAF 3 359 889 232 434, compared to CFAF 2 551 842 567 475 a year before, thus an increase of 31.7 %.

- Other foreign assets

Other foreign assets include "accounts with foreign correspondents" and "financial market transactions". As of 31st December 2018, the balance of this item decreased sharply compared to the previous year (-83.1 %), falling from FCFA 203 483 082 797 as of 31st December, up from 34 387 889 662 twelve months later.

- Gold holdings

As of 31st December 2018, the gold reserve of the Central Bank remained unchanged at 201 865.777 ounces. However, the value of this stock increased slightly (+4.0 %) to CFAF 147 886 072 014, compared to CFAF 142 196 067 963 at 31st December 2017.

- International Monetary Fund

Recording a slight increase (+2.4 %), this item comprises the reserve position (subscription of the foreign exchange quota by the States) and SDR holdings, which amounted to FCFA 196 523 929 471 and CFAF 165 987 487 167, respectively as of 31st December 2018, against FCFA 192 191 248 525 and CFAF 161 859 980 859 on 31st December 2017.

- Claims

Claims on commercial banks fell by 5.9 %, from FCFA 503 514 629 860 at the end of 2017 to CFAF 473 619 441 333 one year later, while claims on public treasuries remained relatively stable and amounted to CFAF 2 772 883 098 397 at the end of 2018, compared to CFAF 2 772 995 492 801 at 31st December 2017. It should be recalled that the outstanding amount of these claims was consolidated as at 31st December 2017 with repayment spread over 14 years, in connection with the decision of the UMAC Ministerial Committee to abolish the Central Bank's system of statutory advances to public treasuries.

3.1.2. Liabilities

- Banknotes and coins in circulation

This item mainly represents BEAC's liabilities to the public and, to a marginal extent, vis-à-vis credit institutions concerning the part of the currency they hold in the form of cash. Its balance amounted to FCFA 3 068 446 044 959 on 31st December 2017, against CFAF 2 862 647 955 654 on 31st December 2017, showing a significant increase of 7.2 %.

- Public Treasuries

The deposits of public Treasuries include two types of accounts:

- non-interest-bearing current accounts, from which the various public Treasuries carry out their transactions;

- interest- deposit accounts, which are bearing investments, divided into three products: special deposits with a maturity of one month, fiscal revenue stabilisation funds, with a maturity of six months, and Future Generations Reserve Funds, with

a maturity of five years and whose interest is capitalised.

The current account balance stood at CFAF 694 052 752 249 on 31st December 2018, against FCFA 514 551 751 215 at 31st December 2017, representing an increase of 34.9 %.

The fiscal revenue stabilization fund declined by 66.0 % to CFAF 3 609 481 866 as at 31st December 2018, compared to CFAF 10 621 565 310 at the end of the previous fiscal year.

The Future Generations Reserve Fund decreased by 35.3 %, falling from CFAF 84 248 356 156 as at 31st December 2017, to FCFA 54 488 850 843 on 31st December 2018.

Special deposits stood at FCFA 474 002 880 026 as at 31st December 2018, compared to CFAF 581 321 622 610 at 31st December 2017, regressing by 18.5 %

- Accounts of banks and financial institutions

This heading includes the deposits of foreign financial institutions (IMF, IBRD, Paierie de France, etc.) with BEAC, the deposits of credit institutions in the Zone and their investments in the Central Bank. The balance of these accounts stood at CFAF 1 931 511 460 106 as at 31st December 2018, compared to CFAF 1 624 831 917 406 on 31st December 2017, indicating a significant increase of 18.9 %.

- Other current accounts

Other current accounts include accounts opened in the name of certain public interest bodies or companies which, because of their activity, cannot be classified under one of the above headings. The balance of this item amounted to CFAF

193 097 919 956 as at 31st December 2017, against CFAF 189 403 913 346 on 31st December 2017, showing a slight increase of 2 %.

- IMF - SDR allocations

The amount of SDR allocations rose from CFAF 422 145 028 788 as at 31st December 2017 to 431 661 693 755 on 31st December 2018, an increase of 2.3 %.

- Long and medium-term loans and debts

This item includes loans contracted with the World Bank (IDA) to finance the CEMAC payment and settlement systems reform project and the sub-regional agency capacity building project (UGRIF). The outstanding amount of this item totalled CFAF 16 367 704 912 as at 31st December 2018.

- Provisions

This item includes risk and expenses provisions, provisions for separation benefits and provisions for foreign exchange losses. Its amount stood at FCFA 43 635 588 624 as at 31st December 2018, against CFAF 45 915 816 670 December 2017, that is a decrease of 5.0 % following the reversal of provisions.

- Reserves

This item comprises statutory reserves, member States' reserves, foreign exchange guarantee reserves on assets held in the Operating Account, real estate reserves, devaluation/revaluation reserves and asset variation reserves managed by the Trading Room. The balance of this item, prior to an appropriation of the year's profit, stood at CFAF 786 882 683 535 as at 31st December 2018, against 702 397 946 849 on 31st December 2017, showing a significant increase of 12.0 %.

It should be noted that the Bank recorded a debit retained earning account of CFAF -203 984 086 284 which resulted mainly from the change in the accounting method for consolidated claims on public treasuries.

- Capital, premiums and endowment funds

The joint capital subscribed by member States remained unchanged at CFAF 88 000 000 as at 31st December 2018. The endowment funds, which amounted to CFAF 3 507 313 350, correspond to the value of land received from member States free of charge for the construction of buildings that will host BEAC's branches.

Table 39: Evolution of the Central Bank's balance sheet
(In CFA francs)

| | 31/12/2017 | 31/12/2018 |
|--|--------------------------|--------------------------|
| ASSET | | |
| EXTERNAL CASH ASSETS | 2 875 503 473 488 | 3 425 462 236 065 |
| <i>Foreign assets</i> | <i>2 672 020 390 691</i> | <i>3 391 074 346 403</i> |
| Foreign banknotes | 24 853 200 034 | 22 089 800 672 |
| Correspondents Outside the Issuing Zone | 95 324 623 182 | 9 095 313 297 |
| French Treasury | 2 551 842 567 475 | 3 359 889 232 434 |
| Operating Account | 2 551 842 567 475 | 3 359 889 232 434 |
| OTHER FOREIGN ASSETS | 203 483 082 797 | 34 387 889 662 |
| Current accounts with foreign correspondents | 203 483 082 797 | 34 387 889 662 |
| GOLD HOLDINGS | 142 196 067 963 | 147 886 072 014 |
| INTERNATIONAL MONETARY FUND | 354 051 229 384 | 362 511 416 638 |
| Foreign exchange quota | 192 191 248 525 | 196 523 929 471 |
| SDR holdings | 161 859 980 859 | 165 987 487 167 |
| CLAIMS ON BANKS | 503 514 629 860 | 473 619 441 333 |
| <i>Money market contest: Counter A</i> | <i>442 085 277 391</i> | <i>432 085 000 001</i> |
| Tenders | 267 544 000 000 | 0 |
| Pensions and others | 174 541 277 391 | 432 085 000 001 |
| Irrevocable medium-term advances Counter B | 61 429 352 469 | 41 534 441 332 |
| CLAIMS ON PUBLIC TREASURIES | 2 772 995 492 801 | 2 772 883 098 397 |
| Advances on current accounts (Art.18) | 8 392 357 928 | 0 |
| Exceptional advances | 2 933 999 501 | 2 481 841 074 |
| Consolidated claims on public treasuries | 2 761 669 135 372 | 2 770 401 257 323 |
| COUNTERPART TO SDR ALLOCATIONS PAID TO STATES | 173 570 486 374 | 177 483 388 471 |
| CAPITAL ASSETS | 433 708 845 358 | 443 558 248 328 |
| <i>Financial assets</i> | <i>212 130 146 015</i> | <i>210 365 789 283</i> |
| <i>Staff receivables</i> | <i>47 349 816 351</i> | <i>45 729 328 220</i> |
| <i>Equity securities</i> | <i>42 730 338 280</i> | <i>42 730 338 280</i> |
| Other financial assets | 122 049 991 384 | 121 906 122 783 |
| Intangible assets | 11 740 239 617 | 11 804 131 241 |
| Tangible assets | 209 838 459 726 | 221 388 327 804 |
| Other assets | 28 276 477 382 | 39 236 649 662 |
| SUNDRY DEBTORS AND PREPAYMENTS AND ACCRUED INCOME | 30 133 239 331 | 34 657 845 324 |
| Miscellaneous staff advances | 3 240 077 385 | 2 406 715 704 |
| Other sundry debtors | 2 548 884 715 | 5 621 644 076 |
| Prepayments and accrued income | 24 344 277 231 | 26 629 485 544 |
| TOTAL ASSETS | 7 313 949 941 941 | 7 877 298 396 232 |
| | 31/12/2017 | 31/12/2018 |
| LIABILITIES | | |
| Banknotes and coins in circulation | 2 862 647 955 654 | 3 068 446 044 959 |
| Public Treasuries | 1 190 743 295 291 | 1 226 153 964 984 |
| Current accounts | 514 551 751 215 | 694 052 752 249 |
| Fiscal revenue stabilisation fund | 10 621 565 310 | 3 609 481 866 |
| Future generations reserve fund | 84 248 356 156 | 54 488 850 843 |
| Special deposits | 581 321 622 610 | 474 002 880 026 |
| Banks and financial institutions | 1 624 831 917 406 | 1 931 511 460 106 |
| Foreign Banks and Institutions | 159 785 067 024 | 163 097 225 112 |
| Banks and financial institutions in the Zone | 1 465 046 850 382 | 1 768 414 234 994 |
| Current accounts | 1 462 506 428 754 | 1 768 358 813 366 |
| Deposits and investment on the money market | 55 421 628 | 55 421 628 |
| Minimum reserve accounts | 2 485 000 000 | 0 |
| Other current accounts | 189 403 913 346 | 193 097 919 956 |
| IMF - SDR allocations | 422 145 028 788 | 431 661 693 755 |
| Long and medium-term loans and debts | 16 301 818 951 | 16 367 704 912 |
| PROVISIONS | 45 915 816 670 | 43 635 588 624 |
| RETAINED EARNINGS | 0 | -203 984 086 284 |
| RESERVES | 702 397 946 849 | 786 882 683 535 |
| CAPITAL, PREMIUMS AND ENDOWMENT FUNDS | 91 507 313 350 | 91 507 313 350 |
| SUNDRY CREDITORS | 86 589 359 181 | 62 526 575 751 |
| UNSETTLED TRANSFERS | 36 298 518 | 15 248 505 921 |
| ACCRUAL LIABILITY ACCOUNT | 4 321 114 263 | 199 842 845 781 |
| PROFIT-AND-LOSS ACCOUNT | 77 108 163 674 | 14 400 180 882 |
| TOTAL LIABILITIES | 7 313 949 941 941 | 7 877 298 396 232 |

Source: BEAC's certified financial statements

3.2. Profit-and-loss account

The Central Bank's net profit at the end of 2018 financial year amounted to FCFA 14 400 180 882, compared to FCFA 77 108 163 674 for the previous financial year.

3.2.1. Income

- *Income on foreign assets*

Income on foreign assets fell to FCFA 44 965 807 825 as at 31st December 2018, from FCFA 156 772 903 362 for the financial year that ended 31st December 2016, representing a decrease of 71.3 %.

- *Income on customer transactions*

Income on customer transactions includes interest on advances to Treasuries and interest on advances to credit institutions. It has grown from CFAF

75 689 909 810 as at 31st December 2017 to CFAF 103 519 592 395 in 2018, that is an increase of 36.8 %.

- *Income on transactions with financial institutions*

This item includes interests and commissions received from IMF and financial institutions. This income was relatively stable over the reference period, amounting to CFAF 2 981 444 362 as at 31st December 2018, compared to FCFA 2 981 177 480 on 31st December 2017.

- *Other operating and extraordinary income*

This item includes miscellaneous income and interest which amounted to FCFA 6 757 996 943 as at 31st December 2018, against CFAF 8 684 318 117 at the end of 2017.

Table 40: Evolution of income
(In CFAF)

| | 2017 | 2018 | Variation in % |
|--|------------------------|------------------------|------------------|
| Income on foreign assets | 156 772 903 362 | 44 965 807 825 | - 71.32 |
| Income on customer transactions | 75 689 909 810 | 103 519 592 395 | 36.77 |
| Income on transactions with financial institutions | 2 981 177 480 | 2 981 444 362 | 0.01 |
| Reversal of amortization and provisions | 11 691 678 827 | 4640967237 | - 60.31 |
| Other income | 8 687 696 542 | 6 757 996 943 | - 22.21 |
| Other financial revenue | 3 378 425 | 0 | - 100.00 |
| Other operating income | 8 103 160 830 | 6 671 158 878 | - 17.67 |
| Extraordinary income | 581 157 287 | 86 838 065 | - 85.06 |
| TOTAL | 255 823 366 021 | 162 865 808 762 | - 36.34 % |

Source: BEAC's certified financial statements

3.2.2. Expenses

- Expenses on foreign assets

Expenses on foreign assets increased to FCFA 4 085 079 426 as at 31st December 2018, declining from 85.1 % the previous year when they totalled FCFA 27 482 516 112.

from 873 506 466 on 31st December 2017.

- Expenses on transactions with financial institutions

- Expenses on customer transactions

Expenses on customer transactions rose sharply by 574.4% to CFAF 5 891 123 411 as at 31st December 2018,

They increase substantially in 2018 to CFAF 553 514 379 compared to CFAF 303 367 696 a year before, representing an increase of 82.4 %.

Table 41: Evolution of expenses
(In CFAF)

| | 2016 | 2017 | Variation in % |
|--|------------------------|------------------------|----------------|
| Financial expenses | 28 356 022 578 | 9 976 202 837 | - 184.24 |
| Expenses on foreign assets | 27 482 516 112 | 4 085 079 426 | - 572.75 |
| Expenses on customer transactions | 873 506 466 | 5 891 123 411 | 85.17 |
| Expenses on transactions with financial institutions | 303 367 696 | 553 514 379 | 45.19 |
| Administrative expenses | 115 175 301 739 | 110 645 572 795 | -4.09 |
| Extraordinary expenses | 530 213 126 | 679 180 517 | 21.93 |
| Depreciations and provisions | 34 350 297 208 | 26 611 157 352 | - 29.08 |
| Depreciation charges | 25 849 810 848 | 21 329 027 010 | - 21.20 |
| Provisions | 8 500 486 360 | 5 282 130 342 | - 60.93 |
| TOTAL | 178 715 202 347 | 148 465 627 880 | - 20.37 |

Source: BEAC 's certified financial statements

• Net income

The Central Bank's net income before any appropriation, recognized at the end

of 2018 financial year, stood at CFAF 14 400 180 882, compared to CFAF 77 108 163 674 for the previous year, that is a fall of 1.3 %.

3.3. Auditors' report

The group of Auditors (MAZARS Cameroon, KPMG Central Africa), which was selected by the Board of Directors via a call for tenders, audited BEAC's 2018 annual

accounts. At the conclusion of their work, the auditors certified without reservation BEAC's annual accounts for the financial year ending 31st December 2018.

Appendices



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A. GENERAL INFORMATION

A1. Decision-making and Supervisory Bodies as of 31st December 2018

1 - THE MINISTERIAL COMMITTEE

(as of 31st December 2018)

PRESIDENT

Mr. **Jean-Marie MANI**
Minister of Economy, Prospective and Development Planning - Gabon

MEMBERS

Ministers representing the Republic of Cameroon

Mr. **ALAMINE OUSMANE MEY**
Minister of Finance

Mr. **Louis Paul MOTAZE**
Minister of the Economy, Planning and Regional Development

Ministers representing the Central African Republic

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

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

Ministers representing the Republic of Congo

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

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

Ministers representing the Republic of Gabon

Mr. **Jean-Marie MANI**
Minister of Economy, Prospective and Development Planning

Mr. **Jean Fidèle OTANDAULT**
Minister of State, Minister of Budget and Public Accounts.

Ministers representing the Republic of Equatorial Guinea

- Mr. **Lucas ABAGA NCHAMA**
Minister of Finance, Economy and Planning
- Mr. **Baltasar ENGONGA EDJO'O**
Minister of State, Adviser at
The Presidency, in charge of
Regional Integration

Ministers representing the Republic of Chad

- Mr. **ALLALI MAHAMAT ABAKAR**
Minister of Finance and Budget
- Mrs. **ISSA DOUBRAGNE**
Minister of the Economy and Development Planning

OBSERVERS

(as of 31st December 2018)

- Mr. **Daniel ONA ONDO**
President of the CEMAC - MALABO Commission
- Mr. **HALILOU YERIMA BOUBAKARY**
Secretary General of COBAC - LIBREVILLE
- Mr. **NAGOUM YAMASSOUM**
President of the Financial Market Supervi-
sion Commission COSUMAF- LIBREVILLE
- Mr **Gervais MBATA**
Permanent Secretary of the Action Group against
Money-Laundering in Central Africa - BANGUI

2 - THE BOARD OF DIRECTORS

(As of 31st December 2018)

Administrators representing the Republic of Cameroon

Incumbents: Mr. **Sylvester MOH TAGONGHO**

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

Mr. **Jean Paul SIMO NJONOU**

Chargé de mission at the General Secretariat of the Presidency of the Republic

Deputies: Mr. **Jean TCHOFFO**

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

Mr. **Henri NONO**

Minister of General Affairs - Ministry of Public Works

Administrators representing the Central African Republic

Incumbents: Mrs. **Evelyne LOUDEGUE**

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

Mr. **Bienvenu Gustave SEMGAI**

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

Administrators representing the Republic of Congo

Incumbents: Mr. **Armel Fridelin MBOULOOUKOU**

Adviser on National Financial Institutions and Currency at the Ministry of Finance and Budget

Mr. **Albert NGONDO**

Director-General of the Treasury

Deputies: Mr. **Aymar Delmas EBIOU**

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

Mr. **Felix BOUENO**

Economist, Coordinator of Government Plan on Public Financial Management Reforms

Administrators representing The Republic of Gabon

Incumbents: Mr. **René Hilaire ADIAHENO**

Inspector General of Finance

Mr. **Jean-Baptiste NGOLO ALLINI**

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

Deputies: Mr. **Richard MBOUMBA**

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

Mr. **MEYE BEKOUROU**

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

Administrators representing the Republic of Equatorial Guinea

Incumbents: Mr. **Ambrosio ESONO ANGUE**

Director of Public Account

Mr. **Luciano ELA EBANG**

Deputy General Manager of the Autonomous Public Debt Amortisation Fund

Deputies: Mr. **Baltasar EBANG ENGONGA**

Director-General of Banks and Insurances

Mr. **Pedro ABAGA NCHAMA**

Director-General of Legal Affairs

Administrators representing The Republic of Chad

Incumbents: Mr. **BECHIR DAYE**

Senior Officer at the Ministry of Finance and Budget

Mr. **KASSER AKHOUNA**

Adviser of the Finance and Budget Minister

Deputies: Mr. **ADOUM SALEH MAHAMAT**

Director General of Public Accounting

Mr. **MOUSTAPHA MAHAMAT MOUSTAPHA**

Director of Debt Management

Administrators representing The Republic of France

Incumbents: Mr. **Guillaume CHABERT**

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

Mr. **Bruno CABRILLAC**

Director-General for Studies and International and European Relations – Banque de France – 39, rue Croix-des-Petits Champs – 75001 Paris

Deputies: Mr. **Samuel GOLDSTEIN**

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 Employment - 139, rue de Bercy – 75742 Paris CEDEX 12

Mr. **Françoise DRUMETZ**

Director of External Cooperation at the Banque de France

3 - THE MONETARY POLICY COMMITTEE

(as of 31st December 2018)

- President: Mr. **ABBAS MAHAMAT TOLLI**
Governor of BEAC
- Deputy: Mr. **EVOU MEKOU Dieudonné**
Vice Governor of BEAC
- Rapporteur: Mr. **EBE MOLINA Ivan Bacale**
Director General of Studies, Finance
and International Relations of BEAC

DELIBERATING MEMBERS

Republic of Cameroon

Mr. **Jean-Marie Benoît MANI**
National Director of BEAC

Mr. **Gabriel NGAKOUMDA**
Economist-Statistician at the Office of the Minister of Finance

Central African Republic

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

Mr. **Gervais-Magloire DOUNGOUPOU**
Coordinator of the Economic and Financial
Reforms Follow-up Unit (CS-REF) at the Ministry
of Finance and Budget

Republic of Congo

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

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

Republic of Gabon

Mr. Denis MEPOREWA

National Director of BEAC

Mr. Jean-Jacques EKOMIE

Vice-Chancellor - Omar BONGO ONDIMBA University in Libreville

The Republic of Equatorial Guinea

Mr. Genovoeva ANDEME OBIANG

National Director of BEAC

Mr. Bernardo ABAGA NDONG

Director-General of the

Autonomous Public Debt Amortisation Fund

Republic of Chad

Mr. ANNOUR MAHAMAT HASSAN

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 - Banque de 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 of 31st December 2018)

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

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

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

REPRESENTATIVES OF FINANCE MINISTRIES

1. **Mrs. EKO EKO née Berthe YECKE ENDALE**
Inspector-General for Financial Authorities,
Ministry of Finance, Cameroon
2. **Mr. Jules Anicet BACKY**
Director of Insurance, Banking and Microfinance,
Ministry of Finance and Budget of the Central African Republic
3. **Mr. BADIA Constant**
Director General of National Finance Institutions
Ministry of Finance and Budget, Congo
4. **Mr. Léandre Emmanuel BOULOUBOU**
Chief of Staff, Ministry of the Economy, Prospects
and Sustainable Development Programming, Gabon
5. **Mr. Ambrosio ESONO ANGUE**
Director General of Accounting, Ministry of
Finance and Budget, Equatorial Guinea
6. **Mr. IDRIS GOUKOUNI SALEH**
Director of Studies and Forecasting, Ministry of
Finance and Budget, Chad

REPRESENTATIVES OF INSTITUTIONS

1. Mr. Clément BELIBANGA

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

2. Mr. NAGOUM YAMASSOUM

President of the Supervisory Commission of the Central African Financial Market (COSU-MAF)

3. Mr. BEDI GNAGNE

President of the Regional Insurance Supervisory Commission of the Inter-African Conference on Insurance Markets (CIMA)

4. Mr. CHEIKH TIDIANE TOUNKARA

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

5. Mr. HALILOU YERIMA BOUBAKARY

Secretary General of the Central African Banking Commission (COBAC)

6. Mr. Gervais MBATA

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

7. Mr. Valentin Alphonse MBOZO'O

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

GUEST MEMBER

8. Mr. Jean-Claude NGBWA

President of the Cameroon Financial Markets Commission (CMF)

5 THE COLLEGE OF CENSORS

(as of 31st December 2018)

Incumbents: Mr. **Salomon Francis MEKE**

Central Accounting Officer of the Treasury Ministry
of Finance - CAMEROON

Mr. **Louis ALEKA-RYBERT**

Financial Adviser of the Gabonese Minister
of Sustainable Development, Economy, Investment
Promotion and Prospects - Gabon

Mr. **Guillaume PREVOST**

Financial Advisor for Africa at the Directorate General of
the Treasury and Economic Policy -Ministry of Economy,
Finance and Employment - FRANCE

Deputies: Mr. **Kelly MUA KINGSLEY**

Sub Director of Financial Operations, Directorate General
of the Treasury and Monetary Cooperation - CAMEROON

Mr. **Fidèle MAGOUANGOU**

Service Inspector General at the Ministry of the Economy,
Prospects and Sustainable Development Programming -
GABON

Mr. **Pierre GRANDJOUAN**

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

6 - THE AUDIT COMMITTEE

(as of 31st December 2018)

PRESIDENT

Mr. **AKHOUNAKASSER**

MEMBERS

Representative of the Republic of Cameroon

Mr. **Salomon Francis MEKE**

Central Accounting Officer of the Treasury, Ministry of Finance–Yaoundé

Representative of the Republic of Congo

Mr. **Félix BOUENO**

Economist, Coordinator of Government Plan on Public Financial Management Reforms

Representative of the Republic of Gabon

Mr. **Louis ALEKA-RYBERT**

Financial Advisor to the Minister of Sustainable Development, Economy, Investment Promotion and Prospective - Gabon

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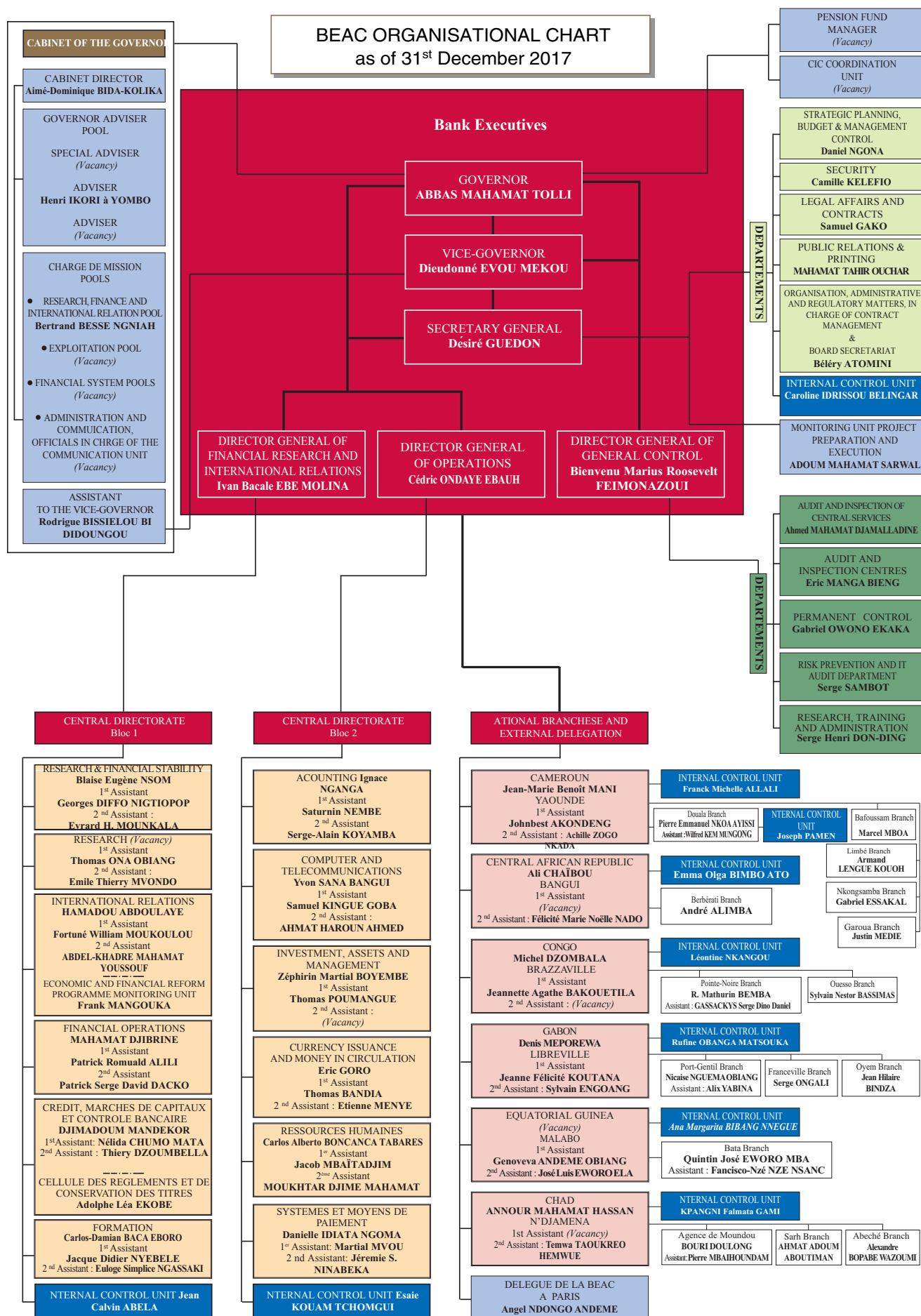
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A2. BEAC ORGANISATION CHART AS OF 31 DECEMBER 2017



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B. ECONOMIC, MONETARY AND FINANCIAL APPENDICES

B1. CEMAC Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------|---------|---------|---------|---------|---------|---------|--------|
| | | | | | | | | Estim. |
| GDP, prices and population | | | | | | | | |
| (Annual Percentage Variation, unless otherwise specified) | | | | | | | | |
| Growth rate (real GDP), of | 4.0 | 7.3 | 1.6 | 4.6 | 1.4 | -1.5 | 0.6 | 1.6 |
| which oil sector | -2.9 | 0.5 | -7.2 | 3.1 | 0.6 | -6.5 | -5.8 | 1.6 |
| Non-oil sector | 6.8 | 9.7 | 4.5 | 5.1 | 1.6 | 0.0 | 2.3 | 1.6 |
| Contribution of the oil sector to real growth | -0.8 | 0.1 | -1.8 | 0.7 | 0.1 | -1.5 | -1.3 | 0.3 |
| Rate of demographic growth (average) | 4.8 | 7.1 | 3.4 | 3.9 | 1.3 | 0.0 | 1.8 | 1.3 |
| Inflation (consumer prices, annual average, December) | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| | 2.5 | 3.8 | 2.0 | 3.2 | 2.5 | 1.1 | 0.9 | 2.2 |
| Public finances | | | | | | | | |
| Total revenue | 21.2 | 7.2 | 3.3 | 1.6 | 25.7 | 19.0 | 4.2 | 17.1 |
| of which oil revenue | 26.2 | 5.7 | -9.8 | -8.2 | -44.6 | -33.0 | 10.4 | 39.0 |
| non-oil revenue | 12.1 | 10.5 | 9.2 | 17.3 | -0.8 | -9.4 | 1.0 | 5.0 |
| Total expenditure | 16.8 | 23.3 | -0.1 | 11.7 | -14.3 | -12.0 | -10.6 | -5.7 |
| of which current expenditures | 11.6 | 18.2 | 10.7 | 13.4 | -6.2 | -1.9 | -2.4 | -2.7 |
| Capital expenditure | 21.9 | 27.7 | -9.0 | 10.0 | -22.7 | -24.5 | -24.0 | -11.8 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 14.1 | 12.6 | -0.2 | -9.9 | -25.7 | -58.0 | -4.1 | 8.3 |
| Credit flows to the economy | 36.3 | 3.3 | 23.8 | 8.5 | 9.9 | 5.3 | 1.9 | 4.0 |
| Net claims on States | -38.4 | 18.0 | -22.0 | 40.9 | 80.6 | 798.3 | 13.1 | 22.1 |
| Money supply (M2) | 18.1 | 17.1 | 7.1 | 5.5 | 6.6 | 0.0 | -0.4 | 8.3 |
| External coverage rate (end of period) | 99.8 | 98.4 | 97.5 | 89.8 | 77.1 | 59.1 | 57.5 | 61.4 |
| Velocity of money circulation (GDP/M2) | 3.5 | 3.4 | 3.4 | 3.4 | 3.8 | 3.8 | 4.0 | 3.7 |
| External Sector | | | | | | | | |
| Exports, fob | 17.1 | 9.1 | 13.9 | -4.9 | -30.7 | -15.9 | 16.8 | 27.8 |
| Imports, fob | -2.8 | 6.2 | 3.5 | 16.0 | -3.1 | -17.4 | 7.4 | 5.1 |
| Terms of trade | 24.1 | 0.0 | 1.3 | -5.6 | -38.1 | 5.6 | 12.2 | 9.7 |
| Real effective exchange rate | -1.9 | -1.6 | 3.4 | 1.5 | -3.9 | 0.6 | -3.8 | ... |
| Real effective exchange rate of exports | 4.0 | 0.6 | 3.0 | 5.0 | 4.6 | -2.9 | -3.7 | ... |
| Real effective exchange rate of imports | -3.5 | -1.0 | 1.4 | -0.7 | -3.5 | 0.3 | -5.7 | ... |
| Cumulative competitiveness margin since 1994 | 13.2 | 14.6 | 11.7 | 10.4 | 13.9 | 13.4 | 16.7 | ... |
| Currency and credit | | | | | | | | |
| (Contribution to the growth of monetary supply, in %.) | | | | | | | | |
| Net foreign assets | 12.8 | 11.3 | 0.0 | -8.2 | -17.7 | -31.3 | -0.6 | 1.7 |
| Net domestic assets | 5.3 | 6.8 | 7.1 | 13.7 | 11.1 | 31.3 | 0.2 | 6.8 |
| Net domestic credit | 6.5 | 8.3 | 6.6 | 16.5 | 18.5 | 30.2 | 1.6 | 8.7 |
| Net claims on the State | -11.6 | 6.4 | 5.5 | 11.5 | 12.5 | 26.4 | 3.0 | 5.7 |
| Money supply (M2) | 18.1 | 17.1 | 7.1 | 5.5 | 6.6 | 0.0 | -0.4 | 8.3 |
| National Accounts | | | | | | | | |
| (Contribution to real growth, in percentage) | | | | | | | | |
| Gross Domestic Product | 4.0 | 7.3 | 1.6 | 4.6 | 1.4 | -1.5 | 0.6 | 1.6 |
| Gross domestic demand | 4.9 | 6.5 | 5.7 | 7.4 | -6.1 | -5.4 | 4.8 | 1.7 |
| consumption | 4.9 | 2.4 | 4.6 | 7.4 | -3.8 | -1.6 | 0.7 | 0.1 |
| Public | 0.7 | 5.2 | 1.6 | -0.9 | -1.9 | 0.2 | 0.4 | -0.6 |
| Private | 3.2 | -2.8 | 3.0 | 8.3 | -1.9 | -1.8 | 0.3 | 0.7 |
| Gross investments | 0.1 | 4.1 | 1.1 | 0.0 | -2.4 | -3.8 | 4.1 | 1.6 |
| Public | 1.2 | 1.4 | -1.1 | -0.6 | -0.5 | -1.9 | -1.0 | -0.7 |
| Private (Companies and households) | 0.9 | -1.9 | 2.2 | 0.9 | -1.8 | -1.5 | 5.0 | 0.8 |
| Net exports | -1.0 | 0.8 | -4.1 | -2.8 | 7.6 | 3.9 | -4.3 | 0.0 |
| Exportation of goods and non factor services | -1.5 | 0.0 | -1.6 | 0.9 | 0.3 | -0.8 | -0.1 | -0.2 |
| Imports of goods and services non-factor | 0.6 | 0.7 | -2.5 | -3.8 | 7.2 | 4.7 | -4.1 | 0.2 |
| National accounts | | | | | | | | |
| (in percentage of GDP, unless otherwise specified) | | | | | | | | |
| Investments | 12.0 | 13.4 | 12.1 | 11.2 | 10.9 | 6.9 | 4.8 | 4.6 |
| Domestic savings | 25.4 | 28.2 | 19.6 | 12.1 | 1.6 | 1.1 | 3.5 | 7.2 |
| National savings | 13.6 | 17.9 | 12.4 | 7.2 | -1.2 | -2.7 | -2.1 | 0.7 |
| Public finances | | | | | | | | |
| Total revenue | 25.8 | 24.6 | 23.4 | 23.0 | 18.8 | 15.7 | 15.4 | 17.0 |
| Oil revenue | 17.1 | 16.2 | 14.4 | 12.8 | 7.6 | 5.3 | 5.5 | 7.2 |
| Non-oil revenue | 8.5 | 8.4 | 9.0 | 10.2 | 11.2 | 10.4 | 9.9 | 9.8 |
| Total expenditure 1/ | 23.3 | 25.8 | 25.4 | 27.4 | 25.9 | 23.4 | 19.8 | 17.5 |
| Total expenditure | 10.9 | 11.6 | 12.7 | 13.9 | 14.3 | 14.4 | 13.3 | 12.2 |
| Capital expenditure | 12.4 | 14.2 | 12.7 | 13.5 | 11.5 | 8.9 | 6.4 | 5.3 |
| Primary budget balance (deficit -) | 4.5 | 1.1 | 1.4 | -1.2 | -4.1 | -3.9 | -0.5 | 3.0 |
| Underlying budget balance (deficit -) | 4.0 | 0.7 | 0.8 | -1.8 | -5.0 | -5.2 | -1.7 | 1.7 |
| Budget balance, excl. commitment and donations (deficit -) | 2.2 | -1.2 | -2.0 | -4.4 | -7.0 | -7.7 | -4.3 | -0.5 |
| Budget balance, incl. commitment and donations (deficit -) | 2.8 | -0.7 | -1.6 | -3.8 | -6.4 | -7.0 | -3.6 | 0.1 |
| Baseline budget balance (>= -1.5 % of GDP) | | | | | | | | |
| External Sector | | | | | | | | |
| Exportation of goods and services non | 49.8 | 48.2 | 41.7 | 38.5 | 30.5 | 27.0 | 30.4 | 35.0 |
| Imports of goods and services non-factor | -38.4 | -33.4 | -34.2 | -37.6 | -39.9 | -32.8 | -31.7 | -32.3 |
| Current account balance (off. donations, incl., def. -) | -1.6 | 4.6 | 0.1 | -4.1 | -11.8 | -10.2 | -6.4 | -3.4 |
| Current account balance (off. donations, excl., def. -) | 1.5 | 4.3 | 0.0 | -4.2 | -12.0 | -10.2 | -6.8 | -3.8 |
| Outstanding domestic debt/GDP | 12.3 | 12.3 | 14.7 | 20.4 | 27.9 | 29.2 | 32.0 | 30.2 |
| Outstanding domestic debt/GDP | ... | ... | ... | ... | ... | ... | 18.8 | 16.8 |
| Outstanding overall debt/GDP | ... | ... | ... | ... | ... | ... | 50.8 | 46.9 |
| Debt service ratio Public/fiscal revenue | 4.2 | 4.6 | 9.9 | 8.6 | 19.6 | 17.7 | 17.9 | 24.6 |
| Public debt service ratio/XGSNF | 2.1 | 2.3 | 5.5 | 5.1 | 12.1 | 10.3 | 9.1 | 12.0 |
| External reserves (y/c Sces Cx)) | 8112.5 | 8870.6 | 8777.5 | 8417.0 | 6238.3 | 3093.2 | 3211.2 | 3776.5 |
| External reserves (in month of imports of goods and services) | 8.3 | 8.6 | 8.1 | 6.8 | 5.2 | 3.1 | 3.5 | 3.9 |
| External reserves (in month of imports of goods and services and non-factor of the year n) | 5.8 | 6.1 | 5.9 | 4.9 | 3.8 | 2.4 | 2.4 | 2.6 |
| Foreign reserves (in month of imports of goods and services and non-factor of the year n+1) | 5.6 | 5.9 | 5.1 | 5.1 | 4.7 | 2.3 | 2.2 | 2.6 |
| External reserves (in month of imports of goods and services and non-factor of the year n+1) As reminder | 5.6 | 5.9 | 5.5 | 4.7 | 3.5 | 2.2 | 2.2 | 2.3 |
| Nominal GDP (in billions of CFAF) | | | | | | | | |
| | 46443.8 | 51807.1 | 52542.7 | 54414.8 | 49397.1 | 48088.6 | 50837.6 | 54016 |
| Population (in millions of inhabitants) | 46.6 | 47.9 | 49.3 | 50.7 | 52.2 | 53.7 | 55.3 | 56.9 |
| Per capita GDP (in \$ E.U.) | 2115.7 | 2119.2 | 2157.9 | 2172.9 | 1600.7 | 1510.4 | 1583.1 | 1710.3 |

Sources: National administrations, IMF and BEAC

B2. Cameroon Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Estim. |
|---|---------|---------|---|---------|---------|---------|---------|----------------|
| GDP, prices and population | | | | | | | | |
| Growth rate (actual GDP) | 4.1 | 4.5 | (annual variations, in %) | | | 4.6 | 3.6 | 4.1 |
| Oil sector | -6.9 | 3.7 | 8.4 | 14.4 | 24.8 | -3.6 | -16.4 | -2.5 |
| Non-oil sector | 4.9 | 4.6 | 5.2 | 5.4 | 4.4 | 5.3 | 5.0 | 4.5 |
| Rate of demographic growth (average) | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Inflation (non-oil GDP deflator) | 2.0 | 2.3 | 2.9 | 2.7 | 3.9 | 1.4 | -0.1 | 1.5 |
| Inflation (consumer prices, annual average, December) | 2.9 | 2.4 | 2.1 | 1.8 | 2.7 | 0.9 | 0.6 | 1.1 |
| Public finances | | | | | | | | |
| Total revenue | 7.8 | 9.2 | 8.4 | 5.0 | 11.0 | -8.6 | 8.7 | 12.4 |
| Oil revenue | 23.4 | 13.0 | 1.0 | -17.5 | -3.6 | -23.6 | -9.2 | 29.6 |
| Non-oil revenue | 2.9 | 7.8 | 11.4 | 13.2 | 14.9 | -5.3 | 11.9 | 9.9 |
| Total Expenditure | 9.6 | 7.1 | 25.5 | 5.4 | 1.3 | 17.5 | 2.4 | -2.5 |
| Current expenditure | 9.5 | 2.6 | 18.0 | 3.4 | 5.5 | 3.4 | 2.8 | 1.9 |
| Capital expenditure | 9.8 | 19.9 | 43.9 | 9.4 | -6.7 | 47.8 | 1.9 | -9.0 |
| Currency and credit | | | | | | | | |
| Net foreign assets | -11.8 | -6.1 | 1.5 | 7.6 | 26.5 | -19.1 | 15.5 | 5.1 |
| Credit flows to the economy | 21.9 | 2.3 | 14.4 | 8.9 | 14.8 | 4.5 | 2.7 | 12.1 |
| Net claims on the State | 19.6 | 44.4 | 28.5 | 1.4 | -202.0 | 119.3 | 15.3 | 244.2 |
| Money supply (M2) | 9.7 | 2.0 | 11.6 | 11.1 | 8.5 | 5.3 | 5.7 | 14.6 |
| BEAC loans to banks | -16.3 | 962.4 | 2.0 | 424.0 | 233.1 | 105.2 | -62.4 | -48.2 |
| External coverage rate (end of period) | 94.1 | 94.0 | 93.9 | 93.1 | 86.8 | 73.6 | 71.0 | 75.8 |
| Velocity of money circulation (GDP/M2) | 4.5 | 4.7 | 4.5 | 4.4 | 4.4 | 4.5 | 4.5 | 4.1 |
| BEAC rate - TIAO end of period (from 1994/1995) | 4.0 | 4.0 | 3.3 | 3.0 | 2.5 | 2.5 | 3.0 | 3.5 |
| External sector | | | | | | | | |
| Exports, fob | 17.7 | 10.2 | 2.2 | 8.0 | -4.9 | -11.7 | -1.8 | 7.3 |
| Imports, Fob | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -13.4 | -2.4 | 12.5 |
| Terms of trade | 17.7 | 3.0 | 9.1 | -9.6 | -34.8 | -14.2 | 10.8 | 19.2 |
| Variation in export prices | 21.4 | 10.8 | 1.8 | -10.2 | -22.1 | -27.0 | 8.0 | 19.3 |
| Variation in import prices | 3.1 | 7.6 | -6.6 | -0.6 | 19.4 | -14.9 | -2.5 | 0.1 |
| Real effective exchange rate | 0.3 | -4.3 | 1.6 | 1.4 | -1.0 | 2.7 | 1.4 | ... |
| Real effective exchange rate of exports | 0.7 | -2.7 | 4.5 | 5.8 | -1.5 | -0.5 | 1.7 | ... |
| Real effective exchange rate of imports | -0.2 | -4.6 | 1.0 | 0.5 | -1.2 | 3.6 | 1.4 | ... |
| Cumulative competitiveness margin since 1994 | 27.0 | 30.1 | 29.1 | 28.0 | 28.7 | 26.8 | 25.8 | ... |
| Currency and credit | | | (Contribution to the growth of monetary supply, in %) | | | | | |
| Net foreign assets | -8.4 | -3.4 | 1.0 | 3.3 | 11.9 | -10.2 | 6.6 | 2.2 |
| Net domestic assets | 18.2 | 5.4 | 10.6 | 7.8 | -3.4 | 15.5 | -0.9 | 12.4 |
| Net domestic credit | 18.1 | 9.5 | 12.6 | 6.3 | -1.2 | 21.7 | 2.3 | 16.0 |
| Net claims on the State | 4.8 | 8.0 | 2.8 | 0.1 | -11.3 | 18.5 | 0.4 | 7.6 |
| Credit flows to the economy | 13.3 | 1.6 | 9.8 | 6.2 | 10.0 | 3.2 | 1.9 | 8.4 |
| Other net items | 0.0 | -4.1 | -2.0 | 1.6 | -2.1 | -6.2 | -3.3 | -3.5 |
| Money supply (M2) | 9.7 | 2.0 | 11.6 | 11.1 | 8.5 | 5.3 | 5.7 | 14.6 |
| National Accounts | | | (Contribution to real growth, %) | | | | | |
| Gross Domestic Product | 4.1 | 4.5 | 5.4 | 5.9 | 5.7 | 4.6 | 3.6 | 4.1 |
| Of which oil sector | -0.4 | 0.2 | 0.5 | 0.8 | 1.5 | -0.3 | -1.1 | -0.1 |
| Non-oil sector | 4.6 | 4.3 | 4.9 | 5.1 | 4.1 | 4.9 | 4.6 | 4.2 |
| Gross domestic demand | 5.9 | 4.3 | 6.6 | 7.3 | 4.1 | 5.0 | 3.9 | 8.6 |
| Consumption | 3.0 | 3.6 | 4.9 | 4.2 | 4.2 | 2.7 | 2.6 | 4.6 |
| Public | 0.9 | 0.5 | 0.8 | 0.6 | 0.6 | 0.4 | -0.2 | 1.8 |
| Private | 2.0 | 3.1 | 4.1 | 3.6 | 3.6 | 2.2 | 2.8 | 2.8 |
| Gross investment | 2.9 | 0.7 | 1.7 | 3.1 | -0.1 | 2.4 | 1.3 | 3.9 |
| Public | 1.7 | 0.4 | 0.3 | 0.2 | 0.0 | 0.8 | -0.3 | -0.9 |
| Private (Companies and households) | 1.1 | 0.3 | 1.1 | 3.1 | 0.7 | 0.5 | 1.4 | 2.5 |
| Stock variations | 0.1 | 0.0 | 0.3 | -0.2 | -0.8 | 1.1 | 0.3 | 2.3 |
| Net exports | -1.8 | 0.3 | -1.2 | -1.4 | 1.5 | -0.4 | -0.4 | -4.5 |
| Exportation of goods and services | 1.7 | 0.7 | 0.9 | 1.2 | 1.4 | -0.7 | -0.9 | -3.1 |
| Importation of goods and services | -3.5 | -0.5 | -2.2 | -2.6 | 0.1 | 0.3 | 0.5 | -1.3 |
| National accounts | | | (In percentage of GDP, unless otherwise specified) | | | | | |
| Investments | 24.1 | 22.8 | 23.1 | 24.1 | 22.4 | 22.7 | 23.0 | 23.6 |
| Domestic savings | 18.7 | 17.9 | 17.8 | 18.5 | 16.6 | 18.8 | 19.9 | 21.1 |
| National savings | 17.7 | 16.3 | 15.9 | 16.6 | 15.2 | 17.1 | 18.0 | 19.0 |
| Public finances | | | | | | | | |
| Total revenue | 16.1 | 16.4 | 16.5 | 16.0 | 16.8 | 14.6 | 15.1 | 16.0 |
| Oil revenue | 4.4 | 4.7 | 4.4 | 3.3 | 3.0 | 2.2 | 1.9 | 2.3 |
| Non-oil revenue | 11.7 | 11.7 | 12.1 | 12.7 | 13.8 | 12.4 | 13.2 | 13.7 |
| Total Expenditure | 17.2 | 17.2 | 20.0 | 19.5 | 18.7 | 20.8 | 20.3 | 18.7 |
| Current expenditure | 12.7 | 12.2 | 13.4 | 12.8 | 12.7 | 12.5 | 12.2 | 11.8 |
| Capital expenditure | 4.5 | 5.0 | 6.7 | 6.8 | 6.0 | 8.3 | 8.1 | 7.0 |
| Outstanding overall debt/GDP | ... | ... | ... | 0.5 | 1.2 | -2.9 | -0.5 | 2.0 |
| Primary budget balance (deficit -) | -0.1 | 0.8 | -0.1 | 0.5 | 1.2 | -2.9 | -0.5 | 2.0 |
| Basic fiscal balance (deficit -) | -0.4 | 0.5 | -0.4 | 0.0 | 0.8 | -3.7 | -1.4 | 1.0 |
| Budget balance, excl. commitment and donations (deficit -) | -1.1 | -0.8 | -3.5 | -3.5 | -1.8 | -6.2 | -5.2 | -2.7 |
| Budget balance, incl. commitment and donations (deficit -) | -0.6 | -0.4 | -3.2 | -3.1 | -1.8 | -6.0 | -4.9 | -2.3 |
| Baseline budget balance (>= -1.5 % of GDP) | -1.1 | -1.8 | -4.1 | -2.8 | -1.5 | -5.3 | -4.5 | -2.7 |
| External sector | | | | | | | | |
| Exportation of goods and services, fob | 25.6 | 25.4 | 24.8 | 24.6 | 21.8 | 19.4 | 18.7 | 19.2 |
| Importation of goods and services, caf | 31.0 | 30.3 | 30.0 | 30.1 | 3.8 | 23.2 | 21.8 | 21.7 |
| Current account balance (off. donations, incl. def.-) | -2.6 | -3.3 | -3.5 | -4.0 | -3.8 | -3.1 | -2.5 | -3.5 |
| Current account balance (off. donations excl. def.-) | -3.0 | -3.6 | -3.8 | -4.3 | -4.0 | -3.4 | -2.9 | -3.8 |
| Outstanding external debt/GDP | 7.1 | 7.4 | 9.5 | 14.8 | 18.7 | 20.6 | 24.1 | 26.9 |
| Outstanding overall debt/GDP | 4.0 | 4.2 | 4.1 | 5.0 | 4.4 | 8.7 | 8.8 | 9.9 |
| Debt service ratio/fiscal revenue | 2.5 | 2.7 | 2.7 | 3.2 | 3.4 | 6.5 | 7.1 | 6.3 |
| Debt service ratio/XBSNF | 6.0 | 5.9 | 5.7 | 5.4 | 6.9 | 5.2 | 6.8 | 6.6 |
| External reserves (in month of imports of caf) | ... | ... | ... | 20.9 | 24.9 | 26.8 | 33.7 | 36.5 |
| External reserves (in month of imports of goods and services) | 5.1 | 4.9 | 4.6 | 4.3 | 5.6 | 4.0 | 5.1 | 5.2 |
| As a reminder | | | | | | | | |
| Nominal GDP (in billions of CFAF) | 13843.1 | 14858.6 | 15981.2 | 17276.3 | 18285.3 | 19304.8 | 20288.4 | 21409.2 |
| Non-oil GDP (in billions of CFAF) | 12874.9 | 13771.0 | 14910.3 | 16141.7 | 17509.8 | 18687.1 | 19588.8 | 20770.6 |
| Population (in millions of inhabitants) | 23.1 | 23.7 | 24.3 | 25.0 | 25.8 | 26.3 | 27.0 | 27.7 |
| Per capita GDP (in \$ E.U.) | 1270.9 | 1228.4 | 1330.4 | 1402.5 | 1208.1 | 1239.9 | 1295.8 | 1394.5 |

Sources: National administrations, IMF and BEAC

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Estim. |
|--|--------|--------|-------|-------|--------|--------|--------|----------------|
| GDP, prices and population (annual variations, in%, unless otherwise specified) | | | | | | | | |
| Growth rate (actual GDP) | 4.2 | 5.1 | -36.4 | 0.1 | 4.3 | 4.8 | 4.5 | 3.9 |
| 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) | 1.2 | 5.9 | 4.0 | 17.8 | 2.0 | 2.7 | 4.2 | 0.9 |
| Public finances | | | | | | | | |
| Total revenue | -2.1 | 14.3 | -66.2 | -3.3 | 59.2 | -5.5 | 48.7 | 20.2 |
| Total Expenditure | -2.3 | -0.8 | -31.3 | -4.2 | 32.3 | -7.7 | 27.5 | 23.5 |
| Current expenditure | 10.2 | -11.9 | -8.6 | -10.2 | 8.3 | 2.8 | 14.0 | 14.8 |
| Capital expenditure | -27.0 | 32.6 | -76.6 | 42.5 | 150.5 | -30.0 | 69.4 | 41.6 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 32.8 | -186.2 | 175.1 | 499.5 | -18.3 | 27.0 | 93.3 | -23.0 |
| Credit flows to the economy | 18.6 | 28.8 | -17.3 | 6.5 | 0.3 | 13.6 | -1.6 | 17.0 |
| Net claims on the State | 22.4 | -3.3 | 10.0 | -0.1 | 15.7 | -13.4 | 10.8 | 17.3 |
| Money supply (M2) | 15.1 | 1.6 | 2.0 | 14.9 | 4.6 | 6.5 | 12.3 | 15.3 |
| BEAC loans to banks | ... | ... | ... | ... | ... | ... | ... | ... |
| External coverage rate | 70.05 | 70.22 | 72.15 | 78.72 | 76.84 | 80.20 | 83.24 | 81.36 |
| Velocity of money circulation (GDP/M2) | 5.57 | 6.12 | 3.91 | 3.81 | 3.90 | 3.95 | 3.91 | 3.57 |
| BEAC's reference rate (TIAO, end of period) | 4.00 | 4.00 | 3.25 | 2.95 | 2.45 | 2.45 | 2.95 | 3.50 |
| External sector | | | | | | | | |
| Exports, fob | 28.3 | 3.4 | -40.5 | -21.3 | 4.3 | 8.2 | 48.9 | 6.7 |
| Imports, Fob | -1.3 | 4.5 | -38.1 | 114.6 | 8.9 | -1.0 | 20.2 | 18.4 |
| Terms of trade | 14.1 | -4.7 | -2.1 | -1.0 | -7.5 | 17.6 | -9.2 | -9.9 |
| Variation in export prices | 22.3 | -6.6 | -6.9 | 3.8 | 5.0 | 3.7 | -8.4 | -5.0 |
| Variation in import prices | 7.2 | -2.0 | -4.9 | 4.8 | 13.5 | -11.8 | 0.9 | 5.4 |
| Real effective exchange rate | -1.1 | 1.3 | 5.9 | 17.5 | -2.3 | 2.0 | 4.8 | ... |
| Real effective exchange rate of exports | -1.0 | 0.1 | 11.6 | 19.6 | -2.7 | 2.4 | 7.5 | ... |
| Real effective exchange rate of imports | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 4.1 | ... |
| Cumulative competitiveness margin since 1994 | 27.8 | 26.9 | 22.5 | 8.9 | 11.0 | 9.2 | 4.9 | ... |
| Currency and credit (Contribution to the growth of monetary supply, in %.) | | | | | | | | |
| Net foreign assets | 1.3 | -11.7 | 10.4 | 18.9 | -5.0 | 4.4 | 19.4 | -8.0 |
| Net domestic assets | 13.8 | 13.3 | -8.4 | -4.0 | 9.6 | 2.1 | -7.1 | 23.4 |
| Net domestic credit | 21.5 | 12.7 | -5.6 | 3.3 | 8.3 | -1.4 | 4.2 | 15.4 |
| Net claims on the State | 12.3 | -1.9 | 5.6 | -0.1 | 8.2 | -7.7 | 5.0 | 8.0 |
| Credit flows to the economy | 9.2 | 14.7 | -11.2 | 3.4 | 0.1 | 6.3 | -0.8 | 7.4 |
| Other net items | -7.7 | 0.6 | -2.8 | -7.3 | 1.3 | 3.5 | -11.3 | 8.0 |
| Money supply (M2) | 15.1 | 1.6 | 2.0 | 14.9 | 4.6 | 6.5 | 12.3 | 15.3 |
| National Accounts (Contribution to real growth, %) | | | | | | | | |
| Gross Domestic Product | 4.2 | 5.1 | -36.4 | 0.1 | 4.3 | 4.8 | 4.5 | 3.9 |
| Gross domestic demand | -4.0 | 4.5 | -38.5 | 7.9 | 4.4 | 9.2 | 3.2 | 3.1 |
| Consumption | -0.5 | 6.9 | -36.3 | -0.7 | 1.5 | 6.2 | 0.8 | 2.5 |
| Public | -0.5 | 0.6 | -1.3 | -2.3 | 0.3 | 0.4 | 0.4 | 1.2 |
| Private | 0.0 | 6.4 | -35.0 | 1.6 | 1.2 | 5.8 | 0.5 | 1.3 |
| Gross investment | -3.5 | -2.4 | -2.2 | 8.5 | 2.9 | 3.1 | 2.3 | 0.6 |
| Public | -0.5 | -0.6 | -1.9 | 5.7 | 3.7 | -0.6 | 2.6 | 0.3 |
| Private (Companies and households) | -1.0 | -0.8 | -3.2 | 4.0 | -3.0 | 1.6 | 0.3 | 0.3 |
| Stock variations | -2.0 | -1.1 | 2.9 | -1.2 | 2.2 | 2.1 | -0.6 | 0.0 |
| Net exports | 8.2 | 0.6 | 2.1 | -7.8 | -0.1 | -4.5 | 1.4 | 0.7 |
| Exportation of goods and non-factor services | 7.6 | 1.8 | -5.9 | 3.8 | 3.2 | -2.8 | 6.7 | 5.8 |
| Importation of goods and non-factor services | 0.6 | -1.0 | 7.9 | -11.6 | -3.2 | -1.7 | -5.4 | -5.1 |
| National accounts (in percentage of GDP, unless otherwise specified) | | | | | | | | |
| Investments | 13.7 | 10.8 | 7.5 | 22.0 | 21.8 | 22.5 | 25.6 | 27.0 |
| Domestic savings | 5.5 | 0.9 | -0.9 | 2.2 | 2.8 | 1.6 | 3.0 | -0.3 |
| National savings | 5.3 | 0.4 | -0.7 | 2.0 | 2.0 | 2.7 | 4.7 | 1.2 |
| Public finances | | | | | | | | |
| Total revenue | 9.7 | 10.0 | 5.2 | 4.5 | 6.6 | 5.8 | 7.8 | 8.9 |
| Total expenditure | 14.3 | 12.7 | 13.4 | 11.5 | 14.1 | 12.1 | 13.9 | 16.3 |
| Current expenditure | 10.7 | 8.5 | 11.9 | 9.5 | 9.6 | 9.2 | 9.4 | 10.3 |
| Capital expenditure | 3.6 | 4.2 | 1.5 | 1.9 | 4.5 | 2.9 | 4.5 | 6.0 |
| Primary budget balance (deficit -) | -1.2 | 0.7 | -6.2 | -4.6 | -2.8 | -3.1 | -2.0 | -1.7 |
| Budget balance, excl. commitment and donations (deficit -) | -4.6 | -2.7 | -8.2 | -7.0 | -7.5 | -6.3 | -6.1 | -7.4 |
| Budget balance, incl. commitment and donations (deficit -) | -2.3 | 0.9 | -5.7 | 2.1 | 0.5 | -0.5 | -1.1 | 0.4 |
| Underlying budget balance (deficit -) | -1.9 | 0.3 | -6.8 | -5.1 | -3.3 | -3.6 | -2.4 | -2.1 |
| Baseline budget balance (>= -1.5 % of GDP) | -2.3 | 0.9 | -5.7 | 2.1 | 0.5 | -0.5 | --- | --- |
| External sector | | | | | | | | |
| Exportation of goods and services non-factor, fob | 13.1 | 11.6 | 15.0 | 16.7 | 17.1 | 14.5 | 17.2 | 18.4 |
| Importation of goods and services non-factor, fob | 21.4 | 21.5 | 23.4 | 36.4 | 36.1 | 35.1 | 40.9 | 45.7 |
| Current account balance (transf.incl., deficit -) | -5.8 | -5.6 | -2.9 | -13.7 | -8.0 | -13.7 | -12.0 | -13.0 |
| Current account balance (transf.excl., deficit -) | -7.8 | -8.6 | -7.2 | -13.9 | -13.7 | -15.3 | -16.1 | -18.3 |
| Outstanding external debt/GDP | 19.1 | 17.3 | 29.8 | 29.4 | 29.9 | 28.2 | 25.9 | 24.6 |
| Outstanding domestic debt/GDP | ... | ... | ... | 43.7 | 59.3 | 50.8 | 49.2 | 46.9 |
| Outstanding overall debt/GDP | 11.2 | 7.3 | 6.0 | 5.8 | 6.0 | 7.7 | 1.9 | 3.6 |
| Outstanding external debt/XGSNF | 15.1 | 8.4 | 17.5 | 21.6 | 15.5 | 19.6 | 4.2 | 7.4 |
| Outstanding external debt/fiscal revenue | 5.3 | 5.0 | 8.9 | 6.4 | 5.5 | 7.1 | 6.8 | 6.0 |
| External debt service ratio/GDP | 4.3 | 3.8 | 6.0 | 5.2 | 4.5 | 5.0 | 5.0 | 4.5 |
| Domestic debt service ratio/XBSNF | 16.0 | 11.2 | 7.3 | 6.0 | 5.8 | 6.0 | 6.3 | 2.0 |
| External debt service ratio/fiscal revenue | 17.3 | 15.1 | 8.4 | 17.5 | 21.6 | 15.5 | 14.5 | 4.2 |
| External reserves (in month of imports of cuf) | 5.5 | 5.3 | 5.0 | 8.9 | 6.4 | 5.5 | 6.0 | 7.6 |
| External reserves (in month of imports of goods and services) | 4.5 | 4.3 | 3.8 | 6.0 | 5.2 | 4.5 | 5.1 | 6.3 |
| As a reminder | | | | | | | | |
| Nominal GDP (in billions of CFAF) | 1148.6 | 1281.6 | 835.5 | 935.6 | 1002.6 | 1081.5 | 1203.3 | 1265.1 |
| Population (in millions of inhabitants) | 4.7 | 4.9 | 5.0 | 5.1 | 5.2 | 5.4 | 5.5 | 5.6 |
| Per capita GDP (in \$ E.U.) | 513.6 | 516.6 | 339.4 | 371.0 | 3.8 | 340.0 | 376.5 | 404.1 |

Sources: National administrations, IMF and BEAC

B4. Congo Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------|--------|--------|--|--------|--------|--------|--------|
| | | | | | | | | Estim. |
| GDP, prices and population | | | | (annual variations, in %) | | | | |
| Growth rate (real GDP) | 2,2 | 15,3 | -1,1 | 6,7 | -1,0 | -12,2 | -0,2 | 1,1 |
| of which oil sector | -5,8 | 1,0 | -10,0 | 2,8 | -5,4 | -6,5 | 8,4 | 26,2 |
| Non-oil sector | 8,8 | 25,3 | 3,9 | 8,5 | 1,0 | -14,6 | -4,3 | -12,6 |
| Population growth rate | 2,6 | 2,6 | 2,6 | 2,6 | 2,6 | 2,6 | 2,6 | 2,6 |
| Inflation (African consumer prices on annual average) | 2,2 | 5,0 | 4,7 | 0,9 | 1,7 | 4,6 | 0,7 | 1,2 |
| Public finances | | | | | | | | |
| Total revenue | 8,7 | 3,8 | 4,6 | 6,8 | -51,5 | -4,8 | -7,6 | 33,0 |
| of which oil revenue | 4,4 | 0,3 | 1,5 | 5,6 | -71,5 | 0,1 | -3,0 | 89,7 |
| Non-oil revenue | 30,3 | 17,2 | 15,2 | 10,5 | 5,9 | -8,7 | -11,4 | -19,3 |
| Total expenditure | 31,1 | 42,9 | 7,0 | 58,6 | -32,6 | -13,9 | -25,6 | -21,3 |
| of which current expenditures | -1,0 | 48,1 | 10,2 | 87,2 | -19,0 | -5,3 | -10,7 | -8,8 |
| Capital expenditure | 65,2 | 39,5 | 4,9 | 38,3 | -45,6 | -25,1 | -54,1 | -65,5 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 31,4 | 1,3 | -3,1 | -7,8 | -44,2 | -70,1 | -53,8 | 13,4 |
| Credit flows to the economy | 37,6 | 43,4 | 16,5 | 27,6 | 13,1 | 8,7 | -2,3 | -6,2 |
| Net claims on the State | -28,1 | 20,1 | 1,3 | 26,0 | 85,6 | 455,5 | 17,8 | 3,8 |
| Money supply (M2) | 38,7 | 21,2 | 0,8 | 13,0 | -11,2 | -15,4 | -10,4 | -4,0 |
| BEAC loans to banks | ... | ... | ... | ... | ... | ... | ... | ... |
| External coverage rate (end of period) | 101,2 | 101,2 | 101,1 | 88,9 | 71,2 | 43,9 | 27,6 | 32,6 |
| Velocity of money circulation (PIBNP/M2) | 1,9 | 2,1 | 2,2 | 2,2 | 2,6 | 2,7 | 2,9 | 2,6 |
| BEAC interest rate -TIAO (end of period) | 4,0 | 4,0 | 3,3 | 3,0 | 2,5 | 2,5 | 3,0 | 3,5 |
| External sector | | | | | | | | |
| Exports, fob | 21,9 | -1,2 | -13,4 | -0,6 | -36,9 | -6,7 | 40,5 | 45,4 |
| Imports, Fob | 0,3 | 5,9 | 1,4 | 26,2 | 28,1 | 11,2 | -48,1 | -2,8 |
| Terms of trade | 21,7 | 3,0 | 1,7 | -3,9 | -49,0 | -3,2 | 33,0 | 26,4 |
| Variation in export prices | 25,6 | 10,8 | -5,0 | -4,5 | -39,2 | -17,5 | 30,1 | 25,9 |
| Variation in import prices | 3,1 | 7,6 | -6,6 | -0,6 | 19,4 | -14,8 | -2,2 | -0,4 |
| Real effective exchange rate | -0,6 | -1,1 | 4,4 | -0,4 | -3,6 | 6,3 | -2,2 | ... |
| Real effective exchange rate of exports | -2,7 | -1,0 | 9,8 | 0,0 | 1,0 | 4,5 | -0,3 | ... |
| Real effective exchange rate of imports | -0,4 | -1,1 | 4,0 | -0,4 | -3,8 | 6,4 | -2,4 | ... |
| Cumulative competitiveness margin since 1994 | -0,7 | 0,4 | -4,0 | -3,6 | 0,1 | -6,1 | -3,8 | ... |
| Currency and credit | | | | (Contribution to the growth of monetary supply, in %.) | | | | |
| Net foreign assets | 53,2 | 2,2 | -4,1 | -10,2 | -46,7 | -46,5 | -12,4 | 1,5 |
| Net domestic assets | -14,5 | 19,0 | 4,9 | 23,2 | 35,5 | 31,2 | 1,9 | -5,6 |
| Net domestic credit | -17,6 | 28,6 | 5,6 | 24,3 | 37,1 | 32,0 | 3,1 | -3,0 |
| Net claims on the State | -27,0 | 17,8 | 0,8 | 14,9 | 32,1 | 27,8 | 4,6 | 1,3 |
| Credit flows to the economy | 9,4 | 10,8 | 4,9 | 9,4 | 5,0 | 4,2 | -1,4 | -4,2 |
| Other net items | 3,0 | -9,6 | -0,8 | -1,1 | -1,6 | -0,9 | -1,2 | -2,6 |
| Money supply (M2) | 38,7 | 21,2 | 0,8 | 13,0 | -11,2 | -15,4 | -10,4 | -4,0 |
| National Accounts | | | | (Contribution to real growth, %) | | | | |
| Gross Domestic Product | 2,2 | 15,3 | -1,1 | 6,7 | -1,0 | -12,2 | -0,2 | 1,1 |
| of which oil sector | -2,6 | 0,4 | -3,6 | 0,9 | -1,7 | -2,0 | 2,7 | 9,2 |
| Non oil sector | 4,8 | 14,8 | 2,5 | 5,7 | 0,7 | -10,2 | -2,9 | -8,1 |
| Gross domestic demand | -3,8 | 13,4 | 4,3 | 7,6 | 8,4 | -23,8 | -7,8 | -14,7 |
| Consumption | 7,9 | 3,4 | 3,1 | 4,5 | -0,8 | -4,7 | 0,4 | -14,0 |
| Public | 6,1 | 2,8 | -1,5 | 1,1 | -3,0 | -2,9 | 2,4 | -7,4 |
| Private | 1,8 | 0,7 | 4,5 | 3,4 | 2,2 | -1,9 | -2,1 | -6,5 |
| Gross Investments | -11,6 | 9,9 | 1,3 | 3,1 | 9,1 | -19,0 | -8,2 | -0,8 |
| Public | 1,0 | 0,5 | 0,4 | 0,8 | 0,9 | -4,3 | -1,7 | -2,9 |
| Private (Companies and households) | -0,8 | 5,0 | 1,4 | 3,8 | 7,0 | -9,1 | -6,2 | -1,7 |
| of which oil sector | -0,6 | 3,6 | 1,1 | -2,5 | 8,9 | -1,2 | -20,6 | -0,4 |
| Non oil sector | -0,2 | 1,4 | 0,2 | 6,3 | -1,8 | -4,3 | 10,4 | -1,3 |
| Stock variations | -11,9 | 4,4 | -0,5 | -1,5 | 1,2 | -5,6 | -0,3 | 3,9 |
| Net exports | 6,0 | 1,9 | -5,5 | -0,9 | -9,4 | 11,6 | 7,7 | 15,8 |
| Exportation of goods and services non factor | 6,4 | -5,0 | -3,8 | 2,3 | -1,0 | 2,1 | 5,7 | 14,2 |
| Importation of goods and services non-factor | -0,4 | 6,9 | -1,7 | -3,3 | -8,4 | 9,5 | 2,0 | 1,6 |
| National accounts | | | | (in percentage of GDP, unless otherwise specified) | | | | |
| Investments | 36,8 | 43,8 | 46,7 | 50,7 | 74,6 | 59,7 | 41,6 | 36,6 |
| of which oil sector | 18,0 | 20,9 | 22,6 | 20,6 | 39,0 | 44,4 | 11,8 | 11,5 |
| Domestic savings | 59,5 | 62,5 | 59,4 | 52,7 | 41,3 | 36,5 | 39,6 | 58,9 |
| National savings | 49,5 | 57,1 | 57,1 | 54,0 | 40,8 | 33,2 | 27,4 | 45,0 |
| Public finances | | | | | | | | |
| Total revenue | 38,7 | 32,8 | 34,4 | 35,1 | 20,5 | 22,2 | 19,1 | 23,4 |
| of which oil sector | 30,9 | 25,4 | 25,8 | 26,0 | 8,9 | 10,2 | 9,2 | 16,0 |
| non oil revenue | 7,8 | 7,5 | 8,6 | 9,1 | 11,6 | 12,1 | 9,9 | 7,4 |
| Total expenditure | 24,1 | 28,1 | 30,1 | 45,5 | 36,9 | 36,3 | 25,1 | 18,1 |
| of which current expenditures | 9,4 | 11,3 | 12,5 | 22,3 | 21,8 | 23,5 | 19,5 | 16,4 |
| Capital expenditure | 14,7 | 16,7 | 17,6 | 23,2 | 15,2 | 13,0 | 5,5 | 1,8 |
| Primary budget balance (deficit -) | 17,8 | 8,3 | 10,4 | -6,5 | -13,8 | -7,7 | -0,8 | 7,7 |
| Primary budget balance (Interest -) | 14,8 | 4,9 | 4,5 | -10,3 | -15,9 | -12,3 | -4,2 | 7,0 |
| Primary budget balance (non interest and oil revenue) in % GDP excl. oil | -33,1 | -39,7 | -37,3 | -59,5 | -33,1 | -29,4 | -19,2 | -16,3 |
| Underlying budget balance (deficit -) | 17,6 | 8,1 | 10,2 | -6,7 | -14,4 | -9,5 | -2,6 | 5,8 |
| Fiscal balance, excl. commitment and donations (deficit -) | 14,7 | 4,8 | 4,3 | -10,5 | -16,5 | -14,0 | -6,0 | 5,2 |
| Fiscal balance, incl. commitment and donations (deficit -) | 15,2 | 4,9 | 4,6 | -10,1 | -15,9 | -13,5 | -5,6 | 5,3 |
| Baseline budget balance (>= - 1.5 % of GDP) | 9,5 | 2,2 | 2,8 | -14,2 | -4,3 | -7,4 | -2,7 | -3,2 |
| External sector | | | | | | | | |
| Exportation of goods and services non-factor, fob | 73,6 | 58,1 | 52,1 | 49,7 | 38,2 | 39,6 | 56,7 | 67,9 |
| Imports of goods and services non-factor, fob | 51,0 | 39,4 | 39,4 | 47,8 | 71,6 | 75,8 | 41,9 | 45,6 |
| Current account balance (off. donations.incl.,) | 13,2 | 13,6 | 10,6 | 3,5 | -34,9 | -44,0 | 2,6 | 8,4 |
| Current account balance (off. donations.excl.,) | 13,0 | 13,4 | 10,4 | 3,3 | -35,0 | -44,2 | 2,2 | 8,0 |
| Outstanding domestic debt//GDP | 21,2 | 19,5 | 22,4 | 28,6 | 56,4 | 91,3 | 79,5 | 60,2 |
| Debt service ratio//XGSNF | 1,8 | 1,6 | 2,7 | 5,2 | 9,7 | 13,1 | 9,8 | 12,2 |
| Debt service ratio//fiscal revenue | 3,4 | 2,9 | 4,1 | 7,3 | 18,0 | 23,3 | 29,1 | 35,4 |
| Total outstanding public debt//GDP | 1,3 | 0,9 | 1,4 | 2,6 | 3,7 | 5,2 | 5,6 | 8,3 |
| Ext. reserves (in month of imports of goods caf) | --- | --- | --- | 46,2 | 76,8 | 120,8 | 106,6 | 82,6 |
| Ext. reserves (in month of imports of goods and services) | 15,2 | 14,0 | 12,4 | 10,9 | 4,4 | 1,3 | 1,5 | 1,5 |
| Ext. reserves (in month of imports of goods and services) | 9,2 | 9,4 | 8,5 | 7,2 | 2,9 | 1,2 | 1,1 | 1,0 |
| As a reminder | | | | | | | | |
| Nominal GDP (in billions of CFAF) | 7377,6 | 9033,2 | 9009,3 | 9450,4 | 7856,1 | 6885,9 | 7413,9 | 8060,2 |
| Non oil GDP (in billions of CFAF) | 3593,9 | 4651,9 | 5143,5 | 5760,1 | 5883,6 | 5253,8 | 5152,5 | 4419,1 |
| Population (in millions of inhabitants) | 3,9 | 4,0 | 4,2 | 4,3 | 4,4 | 4,5 | 4,6 | 4,7 |
| Per capita GDP (in \$ E.U.) | 3965,9 | 4372,9 | 4391,5 | 4492,2 | 3039,2 | 2589,6 | 2772,9 | 3074,1 |

Sources: National administrations, IMF and BEAC

B5. Gabon Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Estim |
|--|---------|--------|--------|--------|--------|--------|--------|---------------|
| (Annual variations, in %, unless otherwise specified) 7.0 | | | | | | | | |
| GDP, prices and population | | | | | | | | |
| Growth rate (actual GDP) | -2.4 | -4.2 | -5.3 | -0.3 | 8.6 | -2.9 | -8.5 | -8.2 |
| of which oil sector non-oil sector | 11.1 | 9.0 | 9.9 | 0.8 | 2.0 | 3.0 | 3.2 | 2.1 |
| Population growth rate | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| Inflation (consumer prices 125 items on annual average) | 1.3 | 2.7 | 0.5 | 4.7 | -0.3 | 2.1 | 2.7 | 4.8 |
| Public finances | | | | | | | | |
| Total revenue | 35.7 | 5.7 | -0.6 | -10.4 | -23.5 | -20.8 | 0.0 | 11.0 |
| Oil revenue | 39.9 | 10.5 | -12.2 | -23.0 | -41.7 | -29.9 | 35.8 | 1.6 |
| Non-oil revenue | 30.9 | -0.3 | 15.4 | 2.9 | -9.2 | -16.2 | -15.1 | 17.5 |
| Total Expenditure | 29.0 | 3.9 | 0.4 | -14.1 | -11.4 | -2.4 | -10.0 | 3.2 |
| Current expenditure | 29.5 | 18.5 | 2.6 | -4.2 | -1.9 | -2.5 | -4.4 | -5.9 |
| Capital expenditure | 28.4 | -12.9 | -3.1 | -30.6 | -33.4 | -1.8 | -29.0 | 44.3 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 16.5 | 5.2 | 29.0 | -8.2 | -14.2 | -58.9 | 19.6 | 9.2 |
| Credit flows to the economy | 39.6 | 30.2 | 25.6 | -5.9 | -6.3 | -10.1 | -4.4 | 4.5 |
| Net claims on the State | 23.4 | -32.3 | -854.6 | 40.4 | 124.4 | 989.6 | -2.5 | 35.5 |
| Money supply (M2) | 30.0 | 15.6 | 8.2 | -2.4 | 1.5 | -7.8 | -3.8 | 15.2 |
| BEAC loans to banks | ... | ... | ... | ... | ... | ... | -0.4 | -0.5 |
| External coverage rate (end of period) | 89.0 | 89.5 | 90.0 | 89.1 | 75.5 | 55.7 | 58.8 | 71.6 |
| Velocity of money circulation (GDP/NOIM2) | 2.42 | 2.27 | 2.37 | 2.54 | 2.51 | 2.85 | 3.08 | 2.66 |
| BEAC's reference rate (TIAO, end of period) | 4.00 | 4.00 | 3.25 | 2.95 | 2.45 | 2.45 | 2.95 | 3.50 |
| External sector | | | | | | | | |
| Exports, fob | 15.1 | 4.3 | -7.4 | -11.3 | -26.2 | -14.8 | 16.7 | 23.6 |
| Imports, Fob | 11.7 | 7.9 | 7.5 | -4.8 | -1.5 | -16.7 | 6.4 | 2.1 |
| Terms of trade | 15.8 | -12.3 | 14.0 | -11.6 | -44.9 | 8.6 | 23.1 | 28.8 |
| Variation in export prices | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -7.6 | 20.1 | 28.9 |
| Variation in import prices | 3.1 | 7.6 | -6.6 | -0.2 | 19.4 | -14.9 | -2.5 | 0.1 |
| Real effective exchange rate | 0.3 | -3.6 | 3.1 | 3.5 | -7.0 | 3.1 | -9.7 | ... |
| Real effective exchange rate of exports | 0.7 | -3.0 | 3.7 | 3.6 | -6.6 | 3.7 | -10.5 | ... |
| Real effective exchange rate of imports | 0.4 | -3.4 | 0.5 | 3.5 | -8.3 | 1.5 | -7.9 | ... |
| Cumulative competitiveness margin since 1994 | 20.8 | 23.6 | 21.3 | 18.6 | 24.2 | 21.9 | 29.4 | ... |
| Currency and credit | | | | | | | | |
| Net foreign assets | 10.4 | 3.1 | 15.4 | -5.4 | -8.6 | -29.2 | 4.7 | 2.4 |
| Net domestic assets | 19.7 | 12.5 | -7.2 | 3.1 | 10.2 | 21.4 | -8.6 | 12.8 |
| Net domestic credit | 19.3 | 13.6 | -6.3 | 2.9 | 8.8 | 18.6 | -3.2 | 13.0 |
| Net claims on the State | 1.0 | -1.3 | -20.6 | 6.8 | 12.8 | 24.4 | -0.7 | 10.5 |
| Credit flows to the economy | 18.3 | 15.0 | 14.3 | -3.8 | -3.9 | -5.8 | -2.5 | 2.5 |
| Other net items | 0.3 | -1.1 | -0.9 | 0.1 | 1.3 | 2.8 | -5.3 | -0.2 |
| Money supply (M2) | 30.0 | 15.6 | 8.2 | -2.4 | 1.5 | -7.8 | -3.8 | 15.2 |
| National Accounts | | | | | | | | |
| Gross Domestic Product | 7.0 | 5.0 | 5.7 | 4.3 | 3.9 | 2.0 | 0.5 | 0.4 |
| Of which oil sector | -0.8 | -1.3 | -1.5 | -0.1 | 2.0 | -0.7 | -2.0 | -1.7 |
| Non-oil sector | 7.8 | 6.3 | 7.2 | 4.4 | 1.9 | 2.7 | 2.4 | 2.1 |
| Gross domestic demand | 9.9 | 4.7 | 8.3 | 2.6 | -1.8 | 3.7 | 1.7 | 2.1 |
| Consumption | 6.7 | 2.2 | 8.6 | 3.4 | 7.7 | 0.8 | 2.0 | 1.2 |
| Public | 1.6 | 1.9 | 1.6 | 0.0 | 0.0 | 0.5 | 0.8 | -2.5 |
| Private | 5.1 | 0.3 | 7.0 | 3.4 | 7.6 | 0.2 | 1.2 | 3.7 |
| Gross investment | 3.2 | 2.5 | -0.3 | -0.8 | -9.4 | 3.0 | -0.2 | 0.9 |
| Public | 2.7 | 0.5 | -2.1 | -4.1 | -2.3 | -0.2 | -2.6 | 0.7 |
| Private (Companies and households) | 1.6 | 1.6 | 1.8 | 3.3 | -7.1 | 3.2 | 2.4 | 0.3 |
| Of which oil sector | 0.9 | 0.7 | 0.0 | 1.1 | -5.9 | 0.9 | 1.0 | 0.2 |
| Non-oil sector | 0.8 | 0.9 | 1.8 | 2.2 | -1.2 | 2.3 | 1.4 | 0.1 |
| Stock variations | -1.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net exports | -2.8 | 0.4 | -2.6 | 1.7 | 5.6 | -1.7 | -1.3 | -1.7 |
| Exportation of goods and non-factor services | 0.4 | -0.2 | -0.6 | 0.1 | 0.8 | -0.8 | 0.4 | -0.4 |
| Importation of goods and non-factor services | -3.2 | 0.5 | -1.9 | 1.6 | 4.9 | -1.0 | -1.7 | -1.3 |
| National accounts | | | | | | | | |
| Investments | 26.6 | 24.0 | 22.8 | 21.2 | 19.6 | 21.4 | 17.8 | 22.3 |
| Of which oil sector | 5.5 | 5.8 | 5.1 | 5.7 | 4.4 | 4.9 | 5.4 | 7.2 |
| Domestic savings | 49.3 | 46.5 | 37.6 | 32.8 | 22.1 | 21.8 | 21.0 | 28.9 |
| National savings | 42.6 | 37.7 | 33.3 | 29.9 | 21.6 | 16.8 | 13.9 | 18.7 |
| Public finances | | | | | | | | |
| Total revenue | 28.2 | 29.0 | 27.3 | 25.0 | 22.1 | 17.9 | 16.9 | 18.0 |
| Oil revenue | 15.6 | 16.8 | 14.0 | 11.0 | 7.4 | 5.3 | 6.8 | 6.6 |
| Non-oil revenue | 12.5 | 12.2 | 13.3 | 14.0 | 14.7 | 12.6 | 10.1 | 11.4 |
| Total Expenditure | 26.7 | 27.0 | 25.7 | 22.6 | 23.1 | 23.1 | 19.6 | 19.4 |
| Current expenditure | 14.3 | 16.5 | 16.1 | 15.7 | 17.8 | 17.8 | 16.1 | 14.5 |
| Outstanding overall debt/GDP | ... | ... | ... | 6.8 | 5.3 | 5.3 | 3.6 | 4.9 |
| Capital expenditure | 12.4 | 10.5 | 9.7 | 6.8 | 5.3 | 5.3 | 3.6 | 4.9 |
| Primary budget balance (deficit -) | 5.2 | 5.0 | 6.0 | 6.3 | 3.4 | 0.3 | 0.7 | 3.1 |
| Underlying budget balance (deficit -) | 4.3 | 4.0 | 4.4 | 5.2 | 1.3 | -2.1 | -1.9 | 0.5 |
| Budget balance, on a scheduling basis, excl. donations (deficit -) | 1.5 | 2.0 | 1.6 | 2.4 | -1.0 | -5.2 | -2.7 | -1.4 |
| Budget balance, on a scheduling basis, incl. donations (deficit -) | 1.5 | 2.0 | 1.5 | 2.4 | -1.0 | -5.2 | -2.7 | -1.4 |
| Baseline budget balance (>= -1.5 % of GDP) | -1.3 | -3.1 | -0.2 | 3.8 | 2.8 | -1.8 | -3.2 | -2.8 |
| External sector | | | | | | | | |
| Exportation of goods and services non-factor, fob | 55.8 | 56.4 | 49.6 | 44.4 | 3.8 | 34.7 | 37.9 | 44.5 |
| Importation of goods and services non-factor, fob | 33.1 | 33.9 | 34.7 | 32.8 | 36.7 | 34.2 | 34.7 | 37.9 |
| Current account balance (off. donations incl. def.) | 13.9 | 11.1 | 7.5 | 5.8 | 1.3 | -5.2 | -4.5 | -4.2 |
| Current account balance (off. donations excl. def.) | 14.1 | 11.1 | 8.6 | 5.9 | 1.3 | -5.3 | -4.6 | -4.3 |
| Outstanding external debt/GDP | 0.0 | 0.0 | 0.0 | 26.1 | 33.4 | 39.2 | 39.9 | 41.6 |
| Outstanding domestic debt/GDP | 15.7 | 15.7 | 21.2 | 26.1 | 33.4 | 39.2 | 39.9 | 41.6 |
| Total outstanding debt/GDP | 0.0 | 0.0 | 0.0 | 20.2 | 25.4 | 28.1 | 24.6 | 21.4 |
| Debt service ratio/XBSNF | 0.0 | 0.0 | 0.0 | 46.4 | 58.8 | 67.2 | 64.5 | 63.0 |
| Debt service ratio/fiscal revenue | 4.2 | 5.0 | 12.9 | 6.7 | 12.3 | 13.7 | 14.0 | 7.8 |
| Debt service ratio/GDP | 8.4 | 9.8 | 23.3 | 11.9 | 21.8 | 26.4 | 31.3 | 19.2 |
| Trade coverage rate of goods | 1.7 | 1.7 | 1.4 | 1.4 | 1.1 | 1.0 | 1.1 | 1.2 |
| External reserves (in month of imports of caf) | 6.5 | 6.5 | 7.1 | 7.1 | 6.2 | 3.2 | 3.2 | 4.4 |
| External reserves (in month of imports of goods and services) | 4.5 | 4.6 | 5.2 | 5.2 | 4.5 | 2.2 | 2.2 | 2.8 |
| As a reminder | | | | | | | | |
| Nominal GDP (billions of CFAF) | 8866.3 | 9094.4 | 9598.4 | 9390.6 | 8130.3 | 7935.9 | 8409.7 | 8776.7 |
| Non oil GDP (billions of CFAF) | 4408.3 | 4779.1 | 5396.5 | 5659.3 | 5682.2 | 5939.0 | 6178.8 | 6145.4 |
| Per capita GDP (in \$ E.U.) | 10150.7 | 9303.8 | 9810.8 | 9287.6 | 6493.8 | 6114.0 | 6393.0 | 6751.5 |

Sources: National administrations, IMF and BEAC

B6. Equatorial Guinea Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------------------------|---------|--------|--------|--------|--------|--------|--------|
| | | | | | | | | Estim. |
| | (Annual Variations in %) | | | | | | | |
| GDP, prices and population | | | | | | | | |
| Growth rate (Real overall GDP) | 4.6 | 8.3 | -3.9 | -0.7 | -9.3 | -9.4 | -2.1 | -4.0 |
| Of which oil sector | 0.1 | 3.4 | -7.7 | 1.2 | -15.0 | -8.8 | -6.5 | -10.3 |
| non-oil sector | 12.0 | 15.5 | 0.9 | -3.0 | -2.2 | -10.0 | 2.8 | 2.2 |
| Population growth rate | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| Inflation (consumer prices- annual average) | 4.8 | 3.6 | 3.0 | 4.3 | 1.7 | 1.4 | 0.8 | 1.3 |
| Public finances | | | | | | | | |
| Total revenue | 32.5 | 12.1 | -15.7 | -3.0 | -20.9 | -45.4 | 9.7 | 16.4 |
| Of which oil revenues | 36.2 | 8.1 | -14.2 | -8.2 | -25.9 | -51.2 | 17.6 | 23.4 |
| non-oil revenues | -1.3 | 44.1 | -17.9 | 48.8 | 9.5 | -21.5 | -10.6 | -7.0 |
| Total expenditure | 9.9 | 45.4 | -17.3 | 2.6 | -4.9 | -42.2 | -26.1 | -9.0 |
| of which current expenditures | 10.3 | 62.9 | 6.9 | -10.9 | -11.9 | 4.2 | 2.6 | 1.4 |
| capital expenditure | 9.9 | 41.5 | -23.4 | 7.4 | -2.9 | -54.6 | -43.7 | -20.6 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 37.3 | 43.1 | 4.8 | -31.6 | -47.6 | -80.9 | -57.1 | 42.0 |
| Credit flows to the economy | 26.1 | -15.3 | 33.6 | 17.3 | 14.0 | 3.7 | 1.4 | 1.8 |
| Net claims on the State | -105.7 | 8.5 | -18.0 | 43.9 | 71.6 | 227.4 | 50.9 | 3.6 |
| Money supply (M2) | 6.1 | 55.6 | 6.9 | -13.6 | -10.8 | -16.0 | 1.0 | -2.6 |
| BEAC loans to banks | ... | ... | ... | ... | 200.0 | 52.8 | -34.5 | 93.3 |
| External coverage rate (end of period) | 101.8 | 100.9 | 100.7 | 80.6 | 55.9 | 8.4 | 7.1 | 7.1 |
| Velocity of money circulation (non oil GDP/M2) | 3.0 | 2.2 | 2.2 | 2.6 | 2.9 | 3.2 | 3.4 | 3.6 |
| BEAC's reference rate - TIAO (end of period) | 4.0 | 4.0 | 3.3 | 3.0 | 3.0 | 2.5 | 3.0 | 3.5 |
| External sector | | | | | | | | |
| Exports, fob | 16.7 | 10.2 | -17.2 | -9.9 | -46.1 | -26.9 | 10.5 | 15.0 |
| Imports, Fob | -20.6 | 7.1 | -3.5 | -4.6 | -23.1 | -33.9 | 43.5 | -8.9 |
| Terms of trade | 38.4 | -2.0 | -3.0 | -10.3 | -46.5 | -5.2 | 27.0 | 24.2 |
| Variation in export prices | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -19.3 | 23.9 | 24.3 |
| Variation in import prices | 3.1 | 7.6 | -6.6 | -0.2 | 19.4 | -14.9 | -2.5 | 0.1 |
| Real effective exchange rate | 0.5 | -1.2 | 6.9 | 5.8 | -0.1 | 1.5 | -1.6 | ... |
| Real effective exchange rate of exports | 0.5 | -1.2 | 7.0 | 5.9 | 0.1 | 1.3 | -1.5 | ... |
| Real effective exchange rate of imports | 2.4 | -0.2 | 1.7 | 3.1 | -0.2 | 2.1 | -2.9 | ... |
| Cumulative competitiveness margin since 1994 | -47.5 | -45.7 | -55.8 | -64.8 | -64.6 | -67.0 | -64.3 | ... |
| Currency and credit | | | | | | | | |
| (Contribution to the growth of monetary supply, in %.) | | | | | | | | |
| Net foreign assets | 41.6 | 62.4 | 6.4 | -41.3 | -49.2 | -49.1 | -7.7 | 2.4 |
| Net domestic assets | -35.5 | -6.8 | 0.5 | 27.7 | 38.4 | 33.1 | 8.7 | -5.1 |
| Net domestic credit | -36.1 | -2.3 | 2.3 | 34.4 | 36.7 | 31.4 | 11.0 | 0.8 |
| Net claims on the State | -50.7 | 7.9 | -9.9 | 26.6 | 28.1 | 28.4 | 9.7 | -1.0 |
| Credit flows to the economy (active credits) | 14.7 | -10.2 | 12.2 | 7.9 | 8.6 | 2.9 | 1.4 | 1.8 |
| Other net items | 0.6 | -4.5 | -1.8 | -6.8 | 1.7 | 1.7 | -2.3 | -5.8 |
| Money supply (M2) | 6.1 | 55.6 | 6.9 | -13.6 | -10.8 | -16.0 | 1.0 | -2.6 |
| National Accounts | | | | | | | | |
| (Contribution to real growth, %) | | | | | | | | |
| Gross Domestic Product | 4.6 | 8.3 | -3.9 | -0.7 | -9.3 | -9.4 | -2.1 | -4.0 |
| Of which oil sector | 0.0 | 2.0 | -4.3 | 0.7 | -8.3 | -4.6 | -3.4 | -5.1 |
| non-oil sector | 4.5 | 6.3 | 0.4 | -1.4 | -1.0 | -4.8 | 1.3 | 1.1 |
| Gross domestic demand | 18.4 | 7.2 | 1.8 | -1.8 | -29.4 | -11.7 | 24.5 | -6.9 |
| Consumption | 14.4 | -0.5 | 3.9 | 3.2 | -22.8 | 0.9 | 11.8 | -6.0 |
| Public | 0.5 | 7.2 | 1.7 | -2.6 | -2.0 | 1.0 | 0.1 | 0.5 |
| Private | 13.9 | -7.6 | 2.2 | 5.8 | -20.8 | -0.2 | 11.7 | -6.5 |
| Gross investments | 4.1 | 7.7 | -2.1 | -5.1 | -6.6 | -12.5 | 12.7 | -0.9 |
| Public | 0.4 | 6.5 | -5.1 | -1.8 | -1.3 | -10.8 | -2.5 | -0.4 |
| Private (Companies and households) | 3.7 | 1.1 | 3.1 | -3.3 | -5.3 | -1.8 | 15.2 | -0.4 |
| Of which oil sector | 2.5 | 2.2 | 1.3 | -3.7 | -2.2 | -1.0 | 8.3 | -0.9 |
| non-oil sector | 1.2 | -1.1 | 1.7 | 0.4 | -3.1 | -0.8 | 6.9 | 0.4 |
| Stock variations | -13.8 | 1.1 | -5.7 | 1.1 | 20.1 | 2.3 | -26.5 | 2.8 |
| Net imports | 19.8 | 2.9 | -4.2 | 0.3 | -4.2 | -3.3 | -7.6 | -4.8 |
| Exportation of goods and non factor services | 6.0 | -1.8 | -1.5 | 0.8 | 24.4 | 5.6 | -18.9 | 7.6 |
| National accounts | | | | | | | | |
| (in percentage of GDP, unless otherwise specified) | | | | | | | | |
| Investments | 33.1 | 39.4 | 39.0 | 35.8 | 46.7 | 28.2 | 31.8 | 27.6 |
| Of which oil sector | 3.9 | 5.7 | 7.0 | 3.6 | 3.1 | 1.1 | 10.3 | 8.7 |
| Domestic savings | 68.3 | 75.5 | 64.5 | 54.9 | 47.9 | 31.9 | 19.7 | 29.6 |
| National savings | 29.3 | 40.9 | 37.4 | 33.8 | 32.4 | 17.9 | 5.8 | 15.7 |
| Public finances | | | | | | | | |
| Total revenue | 30.3 | 30.6 | 27.5 | 26.9 | 29.8 | 19.1 | 19.1 | 20.7 |
| Oil revenue | 28.0 | 27.4 | 25.0 | 23.1 | 24.0 | 13.7 | 14.7 | 16.9 |
| Non-oil revenue | 2.2 | 3.3 | 2.5 | 3.8 | 5.8 | 5.3 | 4.4 | 3.8 |
| Total expenditure | 29.4 | 38.6 | 34.0 | 35.2 | 46.8 | 31.7 | 21.4 | 18.2 |
| Current expenditure | 5.3 | 7.8 | 8.9 | 8.0 | 9.9 | 12.0 | 11.3 | 10.7 |
| Outstanding overall debt/GDP | ... | ... | ... | 27.2 | 37.0 | 19.6 | 10.1 | 7.5 |
| Capital expenditure | 24.1 | 30.8 | 25.1 | 27.2 | 37.0 | 19.6 | 10.1 | 7.5 |
| Primary budget balance (deficit -) | 1.2 | -7.6 | -6.1 | -7.7 | -16.5 | -11.8 | -1.8 | 3.1 |
| Budget balance, excl. commitment and donations (deficit -) | 0.9 | -8.0 | -6.5 | -8.3 | -17.0 | -12.6 | -2.3 | 2.6 |
| Budget balance, incl. commitment and donations (deficit -) | 0.9 | -8.0 | -6.5 | -8.3 | -17.0 | -12.6 | -2.3 | 2.6 |
| Underlying budget balance (deficit -) | 0.9 | -8.0 | -6.5 | -8.3 | -17.0 | -12.6 | -2.3 | 2.6 |
| Baseline budget balance (>= -1.5 % of GDP) | -2.6 | -12.8 | -10.3 | -9.9 | -20.9 | -6.5 | -0.8 | -0.4 |
| External sector | | | | | | | | |
| Exportation of goods and services non-factor, fob | 81.5 | 81.5 | 71.8 | 65.2 | 3.8 | 44.4 | 44.6 | 47.5 |
| Importation of goods and services non-factor, fob | 46.3 | 45.3 | 46.4 | 46.0 | 49.8 | 40.7 | 56.7 | 45.6 |
| Current account balance (off. donations, incl. def.-) | -6.1 | -1.2 | -2.7 | -4.7 | -18.3 | -14.6 | -29.8 | -15.2 |
| Current account balance (off. donations excl. def.-) | -5.6 | -1.1 | -2.6 | -4.0 | -16.8 | -12.9 | -28.6 | -14.4 |
| Outstanding external debt/GDP | 7.3 | 8.0 | 6.8 | 14.4 | 23.1 | 18.7 | 14.4 | 14.4 |
| Debt service ratio/bsnf export | 0.4 | 1.0 | 2.8 | 2.6 | 3.4 | 3.9 | 3.1 | 3.0 |
| Debt service ratio/fiscal revenue | 1.2 | 2.6 | 7.3 | 6.3 | 5.9 | 9.1 | 7.3 | 7.0 |
| Total outstanding debt/GDP | ... | ... | ... | 31.4 | 47.3 | 54.2 | 44.8 | 38.7 |
| External reserves (in month of imports of caf) | 5.6 | 7.5 | 7.8 | 5.9 | 3.6 | 0.3 | 0.1 | 0.2 |
| External reserves (in month of imports of goods and services) | 4.3 | 5.6 | 5.7 | 4.2 | 2.5 | 0.2 | 0.1 | 0.1 |
| As a reminder | | | | | | | | |
| Nominal GDP (in billions of CFAF) | 9415.9 | 10424.0 | 9797.4 | 9715.1 | 6932.5 | 5927.0 | 6488.3 | 6950.9 |
| Non oil GDP (in billions of CFAF) | 3261.8 | 3830.4 | 4047.1 | 4161.3 | 4059.2 | 3767.7 | 4012.3 | 4155.2 |
| Population (in thousands of inhabitants) | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 |

Sources: National administrations, IMF and BEAC

Economic, monetary and financial appendices

B7.Chad Key Economic, Financial and Social Indicators

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 Estim. |
|---|--|--------|--------|--------|--------|--------|--------|----------------|
| GDP, prices and population | (annual variations, in %, unless otherwise specified) | | | | | | | |
| Growth rate (real overall GDP) | 3,6 | 8,2 | 3,2 | 2,6 | 4,2 | -2,8 | -4,2 | 1,9 |
| of which oil sector | 5,3 | -1,1 | -18,9 | 11,1 | 43,2 | -14,7 | -10,9 | 12,9 |
| Non oil sector | 3,3 | 9,7 | 6,2 | 1,7 | -0,4 | -0,8 | -3,2 | 0,4 |
| Population growth rate | 3,6 | 3,6 | 3,6 | 3,6 | 3,6 | 3,6 | 3,6 | 3,6 |
| Inflation /(consumer prices on annual average) | 2,0 | 7,5 | 0,2 | 1,7 | 3,7 | -1,6 | -1,1 | 4,0 |
| Public finances | | | | | | | | |
| Total revenue | 33,1 | 3,3 | -11,8 | 17,5 | -52,0 | -15,7 | 7,6 | 19,0 |
| Oil revenue | 50,5 | 0,3 | -26,4 | -15,7 | -59,9 | -32,7 | 16,9 | 67,5 |
| Non oil revenue | -3,1 | 13,1 | 29,8 | 71,5 | -45,8 | -5,6 | 3,7 | -4,2 |
| Total expenditure | 12,6 | 17,7 | -6,7 | 4,2 | -25,1 | -26,7 | -0,1 | -6,0 |
| Total expenditure | 5,0 | 1,7 | 17,3 | 0,8 | -8,2 | -14,9 | -4,5 | -9,7 |
| Capital expenditure | 22,7 | 35,8 | -27,0 | 9,0 | -46,3 | -52,3 | 16,7 | 5,7 |
| Currency and credit | | | | | | | | |
| Net foreign assets | 50,7 | 22,4 | -4,5 | -1,9 | -83,1 | -442,8 | 1,4 | 33,8 |
| Credit flows to the economy | 19,4 | 26,3 | 26,1 | 19,0 | 9,3 | 5,2 | -2,3 | 0,9 |
| Net claims on the State | -110,5 | -785,5 | -9,9 | 169,1 | 353,9 | 65,1 | -2,9 | -5,2 |
| Money supply (M2) | 12,0 | 14,5 | 7,6 | 25,0 | -3,9 | -7,8 | -3,0 | -2,4 |
| BEAC loans to banks | ... | ... | ... | 328,0 | 409,3 | 258,9 | 3,0 | -20,8 |
| External coverage rate (end of period) | 69,6 | 72,2 | 73,0 | 73,2 | 32,5 | 5,3 | 5,2 | 16,8 |
| Velocity of money circulation (GDP/M2) | 6,8 | 7,0 | 6,8 | 5,7 | 5,8 | 6,2 | 6,1 | 6,5 |
| BEAC interest rate -TIAP (end of period) | 4,0 | 4,0 | 3,3 | 3,0 | 2,5 | 2,5 | 3,0 | 3,5 |
| External sector | | | | | | | | |
| Exports, fob | 10,8 | 30,9 | -30,1 | -8,2 | -5,1 | -20,2 | 19,9 | -0,8 |
| Imports, fob | -20,6 | 7,2 | 22,6 | -8,7 | -1,6 | -49,0 | -6,8 | 110,9 |
| Terms of trade | 10,0 | 29,9 | -0,8 | -4,7 | -44,9 | -3,7 | 19,9 | 14,5 |
| Variation in export prices | 13,4 | 39,8 | -7,4 | -5,3 | -34,2 | -18,0 | 17,3 | 14,0 |
| Variation in import prices | 3,1 | 7,6 | -6,6 | -0,6 | 19,4 | -14,8 | -2,2 | -0,4 |
| Real effective exchange rate | 0,6 | 2,5 | -1,5 | 0,6 | -1,6 | -1,0 | -1,0 | ... |
| Real effective exchange rate of exports | 3,9 | -1,0 | -2,4 | 3,0 | -19,7 | -1,4 | -3,7 | ... |
| Real effective exchange rate of imports | -0,4 | 3,4 | -1,1 | 0,5 | 1,7 | -0,9 | -0,3 | ... |
| Cumulative competitiveness margin since 1994 | 13,9 | 11,8 | 13,1 | 12,5 | 13,9 | 14,7 | 15,6 | ... |
| Currency and credit | (Contribution to the growth of monetary supply, in %.) | | | | | | | |
| Net foreign assets | 25,2 | 15,2 | -3,0 | -1,5 | -41,9 | -39,1 | 0,8 | 11,2 |
| Net domestic assets | -13,2 | -0,7 | 10,7 | 26,6 | 38,0 | 31,3 | -3,8 | -13,5 |
| Net domestic credit | -10,6 | -1,0 | 11,2 | 31,5 | 29,1 | 24,1 | -3,3 | -2,5 |
| Net claims on the State | -18,4 | -12,3 | -1,2 | 20,9 | 24,2 | 21,0 | -1,7 | -3,0 |
| Credit flows to the economy | 7,8 | 11,3 | 12,4 | 10,6 | 4,9 | 3,1 | -1,6 | 0,6 |
| Other net items | -2,6 | 0,3 | -0,5 | -5,0 | 8,9 | 7,2 | -0,6 | -11,1 |
| Money supply (M2) | 12,0 | 14,5 | 7,6 | 25,0 | -3,9 | -7,8 | -3,0 | -2,4 |
| National Accounts | (Contribution to real growth, %) | | | | | | | |
| Gross Domestic Product | 3,6 | 8,2 | 3,2 | 2,6 | 4,2 | -2,8 | -4,2 | 1,9 |
| of which oil sector | 0,7 | -0,1 | -2,3 | 1,1 | 4,5 | -2,1 | -1,4 | 1,5 |
| Non oil sector | 2,9 | 8,4 | 5,5 | 1,5 | -0,3 | -0,7 | -2,8 | 0,4 |
| Gross domestic demand | -7,5 | 6,5 | 11,3 | -1,3 | -3,2 | -13,3 | -5,3 | 12,2 |
| Consumption | 2,6 | -0,8 | 12,1 | -2,3 | 1,5 | -9,2 | -7,8 | 9,9 |
| Public | 0,3 | 3,3 | 3,3 | 1,4 | -5,7 | -0,3 | 0,3 | -2,2 |
| Private | 2,3 | -4,1 | 8,8 | -3,7 | 7,1 | -8,9 | -8,2 | 12,2 |
| Gross Investments | -10,0 | 7,4 | -0,8 | 1,0 | -4,7 | -4,1 | 2,6 | 2,3 |
| Public | 1,4 | 2,9 | -3,5 | 0,3 | -3,7 | -2,1 | 0,3 | 0,1 |
| Private (Companies and households) | -11,4 | 4,2 | 2,9 | 0,6 | -1,0 | -2,0 | 2,3 | 2,2 |
| of which oil sector | -11,8 | 3,8 | 1,7 | -1,2 | -1,0 | -1,7 | 3,1 | 2,1 |
| Non oil sector | 0,3 | 0,4 | 1,3 | 1,8 | 0,0 | -0,4 | -0,8 | 0,1 |
| Stock variations | 0,0 | 0,3 | -0,3 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Net exports | 11,0 | 1,7 | -8,2 | 3,9 | 7,4 | 10,4 | 1,1 | -10,4 |
| Exportation of goods and services non factor | -1,0 | 0,3 | -0,8 | -0,1 | 1,0 | 0,5 | -0,8 | 0,4 |
| Imports of goods and services non-factor | 12,0 | 1,4 | -7,3 | 4,0 | 6,3 | 9,9 | 1,9 | -10,7 |
| National accounts | | | | | | | | |
| Investments | (in percentage of GDP, unless otherwise specified) | | | | | | | |
| of which oil sector | 24,2 | 27,1 | 27,3 | 28,9 | 24,8 | 22,7 | 25,8 | 26,6 |
| Domestic savings | 18,0 | 33,0 | 16,8 | 12,6 | 16,0 | 25,5 | 34,2 | 18,3 |
| National savings | 12,7 | 30,7 | 13,4 | 11,4 | 15,3 | 24,6 | 30,7 | 17,6 |
| Public finances | | | | | | | | |
| Total revenue | 21,8 | 19,3 | 17,8 | 20,2 | 10,0 | 9,3 | 10,4 | 11,6 |
| Oil revenue | 16,6 | 14,3 | 11,0 | 9,0 | 3,7 | 2,8 | 3,3 | 5,3 |
| Non oil revenue | 5,1 | 5,0 | 6,8 | 11,2 | 6,3 | 6,6 | 7,0 | 6,3 |
| Total expenditure | 22,7 | 22,9 | 22,3 | 22,5 | 17,5 | 14,1 | 14,5 | 12,8 |
| Total expenditure | 12,0 | 10,5 | 12,9 | 12,6 | 11,9 | 11,2 | 11,0 | 9,3 |
| Capital expenditure | 10,6 | 12,4 | 9,5 | 10,0 | 5,5 | 2,9 | 3,5 | 3,5 |
| Outstanding overall debt//GDP | 3,5 | 0,2 | -1,7 | 1,1 | -3,7 | -0,7 | 0,3 | 2,0 |
| Primary budget balance (deficit -) | -0,3 | -3,2 | -3,9 | -1,6 | -5,8 | -2,8 | -2,6 | -0,2 |
| Underlying budget balance (deficit -) | -22,6 | -23,1 | -17,9 | -12,6 | -11,1 | -6,0 | -6,5 | -6,2 |
| Budget balance, excl. commitment and donations (deficit -) | -0,9 | -3,6 | -4,5 | -2,3 | -7,4 | -4,8 | -4,2 | -1,2 |
| Budget balance, incl. commitment and donations (deficit) | 1,2 | -1,2 | -3,0 | -0,3 | -4,4 | -2,4 | -0,7 | 1,5 |
| Baseline budgetary balance (> -1.5 % of GDP) | -6,0 | -6,1 | -2,5 | 1,9 | 1,0 | 1,2 | 0,1 | -1,2 |
| External sector | | | | | | | | |
| Exportation of goods and services non-factor, fob | 33,2 | 37,1 | 27,6 | 24,5 | 24,7 | 22,5 | 27,2 | 25,9 |
| Imports of goods and services non-factor, fob | 39,4 | 31,3 | 38,2 | 40,8 | 33,5 | 19,7 | 18,0 | 33,5 |
| Current account balance (off. donations.incl.def,) | -7,5 | 8,5 | -12,7 | -14,3 | -4,8 | 2,5 | 10,3 | -7,4 |
| Current account balance (off. donations.excl.def,) | -8,2 | 7,5 | -13,4 | -14,8 | -6,2 | 2,3 | 7,6 | -7,9 |
| Outstanding domestic debt//GDP | 14,0 | 14,3 | 46,1 | 49,6 | 43,2 | 49,6 | 50,3 | 46,4 |
| Debt service ratio//XGNSNF | 42,1 | 38,5 | 66,0 | 100,5 | 77,1 | 117,0 | 99,5 | 100,1 |
| Debt service ratio//fiscal revenue | 64,2 | 74,0 | 102,7 | 121,5 | 189,4 | 281,6 | 253,5 | 217,7 |
| External reserves (in month of imports of caf) | 4,5 | 5,0 | 3,9 | 3,8 | 1,9 | 0,2 | 0,2 | 0,6 |
| External reserves (in month of imports of goods and services) | 2,4 | 3,1 | 2,6 | 2,5 | 1,2 | 0,1 | 0,1 | 0,5 |
| As a reminder | | | | | | | | |
| Nominal GDP (in billions of CFAF) | 6113,4 | 7118,4 | 6821,4 | 7037,9 | 6800,1 | 6165,2 | 5986,4 | 6374,2 |
| Non oil GDP (in billions of CFAF) | 4581,2 | 5405,1 | 5685,1 | 5933,1 | 5833,1 | 5721,1 | 5474,2 | 5647,9 |
| Population (in millions of inhabitants) | 11,8 | 12,3 | 12,7 | 13,2 | 13,6 | 14,1 | 14,7 | 15,2 |
| Per capita GDP (in \$ E.U.) | 1094,4 | 1136,5 | 1086,0 | 1082,1 | 842,7 | 735,6 | 703,5 | 756,4 |

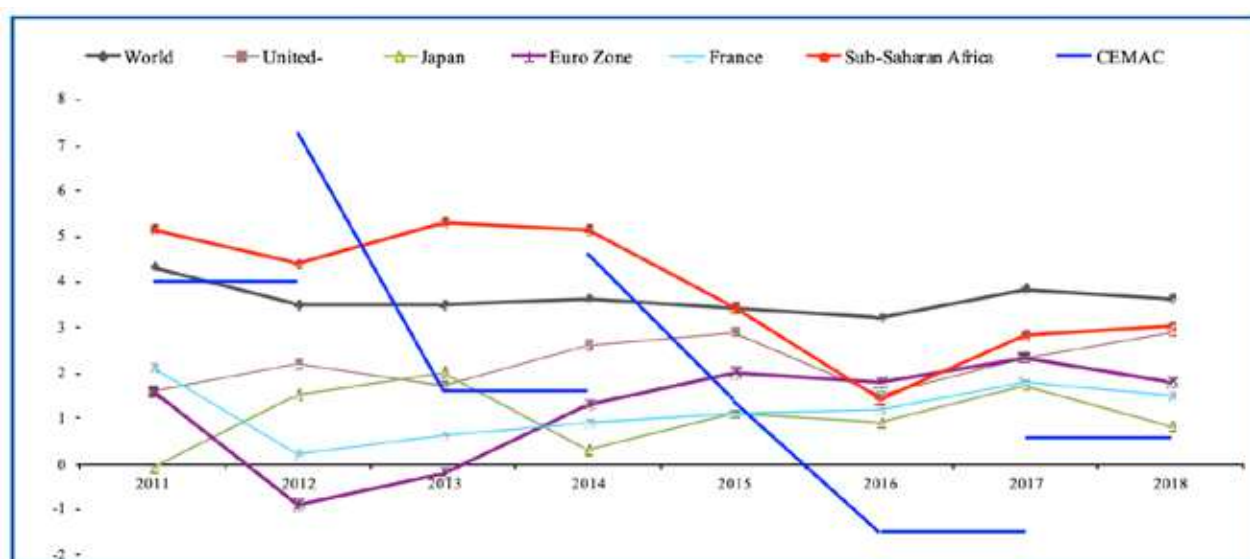
Sources: National administrations, IMF and BEAC

B8. Real growth rates of major trading partners

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------|------|------|------|------|------|------|------|------|
| World | 4.3 | 3.5 | 3.5 | 3.6 | 3.4 | 3.2 | 3.8 | 3.6 |
| United-States | 1.6 | 2.2 | 1.7 | 2.6 | 2.9 | 1.5 | 2.3 | 2.9 |
| Japan | -0.1 | 1.5 | 2.0 | 0.3 | 1.1 | 0.9 | 1.7 | 0.8 |
| Euro Zone | 1.6 | -0.9 | -0.2 | 1.3 | 2.0 | 1.8 | 2.3 | 1.8 |
| France | 2.1 | 0.2 | 0.6 | 0.9 | 1.1 | 1.2 | 1.8 | 1.5 |
| Sub-Saharan Africa | 5.1 | 4.4 | 5.3 | 5.1 | 3.4 | 1.4 | 2.8 | 3.0 |
| CEMAC | 4.0 | 7.3 | 1.6 | 4.6 | 1.4 | -1.5 | 0.6 | 1.6 |

Sources: National administrations, BEAC and IMF

Real growth rates of major trading partners



B9.a. Average annual inflation rates in CEMAC countries

(Annual average movement in the Consumer price Index)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Cameroon | 2.9 | 2.4 | 2.1 | 1.8 | 2.7 | 0.9 | 0.6 | 1.1 |
| Central African Republic | 1.2 | 5.9 | 4.0 | 17.8 | 2.0 | 2.7 | 4.2 | 0.9 |
| Congo | 2.2 | 5.0 | 4.7 | 0.9 | 1.7 | 4.6 | 0.7 | 1.1 |
| Gabon | 1.3 | 2.7 | 0.5 | 4.7 | - 0.3 | 2.1 | 2.7 | 4.8 |
| Equatorial Guinea | 4.8 | 3.6 | 3.0 | 4.3 | 1.7 | 1.4 | 0.8 | 1.3 |
| Chad | 2.0 | 7.5 | 0.2 | 1.7 | 3.7 | - 1.6 | - 1.1 | 4.1 |
| CEMAC* | 2.5 | 3.8 | 2.0 | 3.2 | 2.5 | 1.1 | 0.9 | 2.2 |

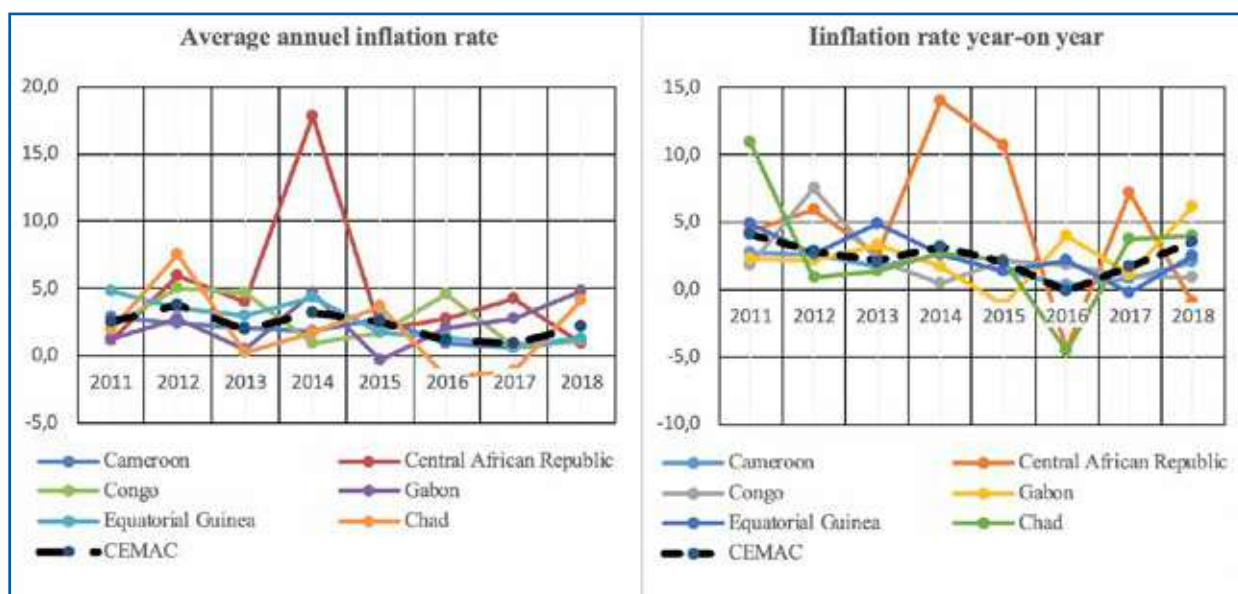
*Obtained by weighting national rates by GDPs

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

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| Cameroon | 2.7 | 2.6 | 1.7 | 2.6 | 1.4 | 0.3 | 0.8 | 2.0 |
| Central African Republic | 4.3 | 5.9 | 2.6 | 14.0 | 10.7 | - 4.5 | 7.2 | - 0.9 |
| Congo | 1.8 | 7.5 | 2.1 | 0.5 | 2.2 | 1.8 | 1.0 | 0.9 |
| Gabon | 2.3 | 2.2 | 3.3 | 1.7 | - 1.2 | 4.0 | 1.1 | 6.2 |
| Equatorial Guinea | 4.9 | 2.6 | 4.9 | 2.6 | 1.4 | 2.2 | - 0.2 | 2.5 |
| Chad | 10.9 | 0.9 | 1.4 | 2.7 | 2.2 | - 4.6 | 3.8 | 4.0 |
| CEMAC* | 4.1 | 2.8 | 2.1 | 3.2 | 2.0 | - 0.1 | 1.7 | 3.5 |

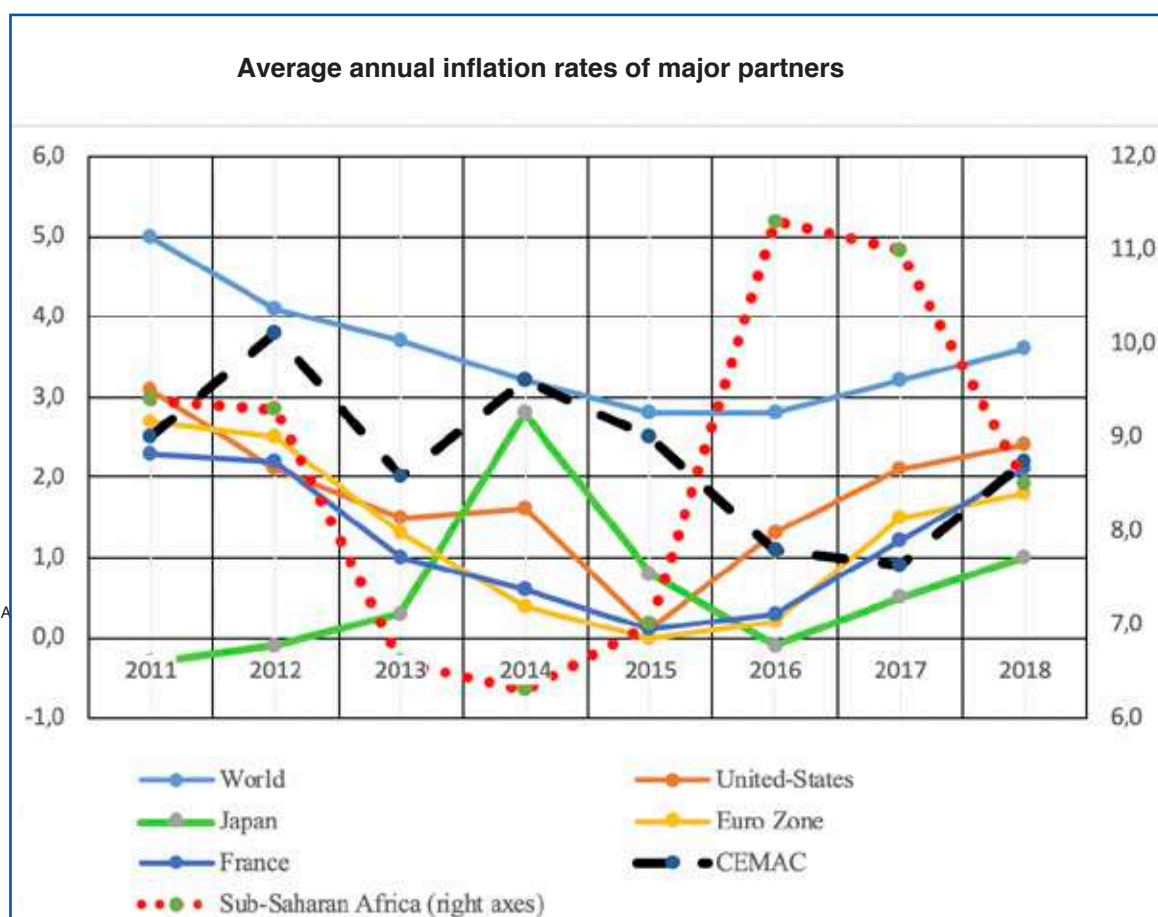
*Obtained by weighting national rates by GDPs



B10. Average annual inflation rates of major partners

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------|-------|-------|------|------|------|-------|------|------|
| World | 5.0 | 4.1 | 3.7 | 3.2 | 2.8 | 2.8 | 3.2 | 3.6 |
| United-States | 3.1 | 2.1 | 1.5 | 1.6 | 0.1 | 1.3 | 2.1 | 2.4 |
| Japan | - 0.3 | - 0.1 | 0.3 | 2.8 | 0.8 | - 0.1 | 0.5 | 1.0 |
| Euro Zone | 2.7 | 2.5 | 1.3 | 0.4 | 0.0 | 0.2 | 1.5 | 1.8 |
| France | 2.3 | 2.2 | 1.0 | 0.6 | 0.1 | 0.3 | 1.2 | 2.1 |
| Sub-Saharan Africa | 9.4 | 9.3 | 6.6 | 6.3 | 7.0 | 11.3 | 11.0 | 8.5 |
| CEMAC | 2.5 | 3.8 | 2.0 | 3.2 | 2.5 | 1.1 | 0.9 | 2.2 |

Sources: National administrations, BEAC and IMF.



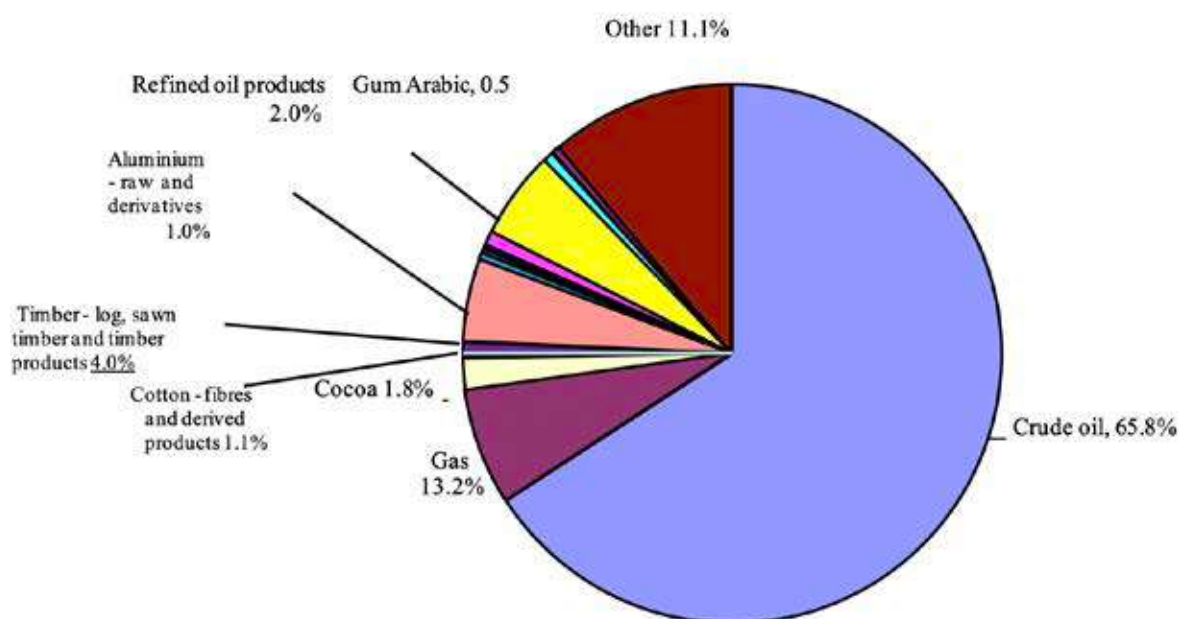
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B12. CEMAC's main exports (FOB)
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Crude oil | 16 045.6 | 17 527.9 | 15 514.7 | 14 628.9 | 9 291.3 | 7 078.8 | 8 312.1 | 11 134.9 |
| Gas | 2 766.4 | 2 633.2 | 2 132.2 | 1 768.2 | 825.3 | 689.9 | 909.1 | 1 190.8 |
| Cocoa | 210.4 | 166.1 | 183.2 | 229.5 | 463.9 | 461.6 | 310.6 | 309.0 |
| Coffee | 33.3 | 42.8 | 18.9 | 30.9 | 33.4 | 32.0 | 24.7 | 20.7 |
| Cotton - fibres and derived products | 104.5 | 98.8 | 106.3 | 109.5 | 140.9 | 160.1 | 179.6 | 149.5 |
| Timber - log, sawn timber and timber products | 719.5 | 767.9 | 690.4 | 823.0 | 837.8 | 775.3 | 829.6 | 839.8 |
| Aluminium - raw and derivatives | 44.7 | 27.3 | 36.0 | 60.3 | 88.6 | 71.9 | 80.5 | 73.1 |
| Natural rubber | 96.6 | 86.2 | 87.1 | 49.3 | 47.1 | 38.0 | 53.3 | 38.6 |
| Banana | 38.2 | 40.7 | 41.1 | 39.6 | 36.4 | 38.8 | 36.4 | 43.4 |
| Diamonds - raw and polished | 29.7 | 34.1 | 10.5 | 0.0 | 0.0 | 1.3 | 5.3 | 5.0 |
| Gold | 1.3 | 13.4 | 19.5 | 14.3 | 26.3 | 3.4 | 8.3 | 4.2 |
| Tobacco | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Oil products | 90.4 | 129.8 | 141.3 | 120.6 | 72.1 | 63.8 | 81.3 | 143.0 |
| Eucalyptus logs | 9.3 | 5.7 | 6.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sugar | 2.5 | 0.0 | 0.5 | 2.5 | 0.0 | 0.0 | 1.1 | 2.7 |
| Copper | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 57.3 | 58.2 |
| Manganese | 536.7 | 314.1 | 442.4 | 376.9 | 309.2 | 314.3 | 605.8 | 896.0 |
| Livestock | 215.9 | 390.0 | 134.9 | 178.1 | 111.4 | 95.6 | 105.8 | 104.5 |
| Gum Arabic | 12.3 | 18.0 | 46.4 | 67.4 | 83.4 | 88.9 | 85.2 | 83.1 |
| Others | 1 243.3 | 1 924.7 | 1 237.5 | 1 318.9 | 1 377.1 | 1 651.7 | 1 820.9 | 1 884.6 |
| TOTAL | 22 200.6 | 24 220.9 | 20 849.1 | 19 818.3 | 13 743.9 | 11 565.6 | 13 507.0 | 16 981.1 |

Sources: Monetary Programming and Foreign Trade Data

CEMAC's main FOB exports in 2018
(in percentage)



B13. Cameroon's main exports (FOB)

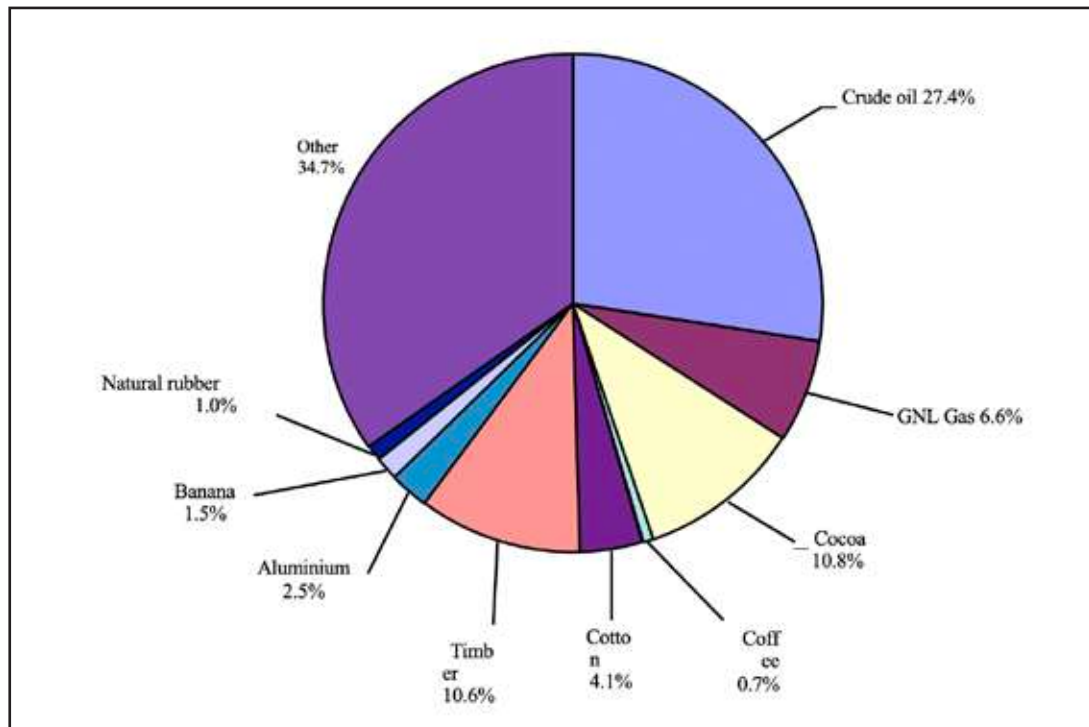
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Crude oil | 939.6 | 1 093.4 | 1 281.7 | 1 281.7 | 1 134.4 | 732.4 | 758.6 | 786.7 |
| Cocoa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 190.7 |
| Coffee | 209.7 | 165.5 | 182.4 | 228.7 | 463.3 | 461.2 | 310.2 | 308.5 |
| Cotton | 29.7 | 41.4 | 18.8 | 28.1 | 31.4 | 28.8 | 23.9 | 18.9 |
| Timber | 69.8 | 59.6 | 70.2 | 64.1 | 98.1 | 87.4 | 95.3 | 117.0 |
| Aluminium | 303.0 | 298.4 | 274.0 | 321.7 | 289.1 | 283.0 | 288.7 | 304.7 |
| Banana | 44.7 | 27.3 | 36.0 | 60.3 | 88.6 | 71.9 | 80.5 | 73.1 |
| Natural rubber | 38.2 | 40.7 | 41.1 | 39.6 | 36.4 | 38.8 | 36.4 | 43.4 |
| Others | 57.1 | 50.5 | 51.0 | 37.7 | 36.1 | 29.4 | 39.3 | 30.0 |
| | 975.1 | 1 162.4 | 1 048.3 | 1 182.6 | 908.2 | 991.8 | 1 041.8 | 996.2 |
| TOTAL | 2 266.8 | 2 939.2 | 3 003.7 | 3 244.5 | 3 085.6 | 2 724.7 | 2 674.9 | 2 869.3 |

Source: NIS

Cameroon's main FOB exports in 2018

(In percentage)



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

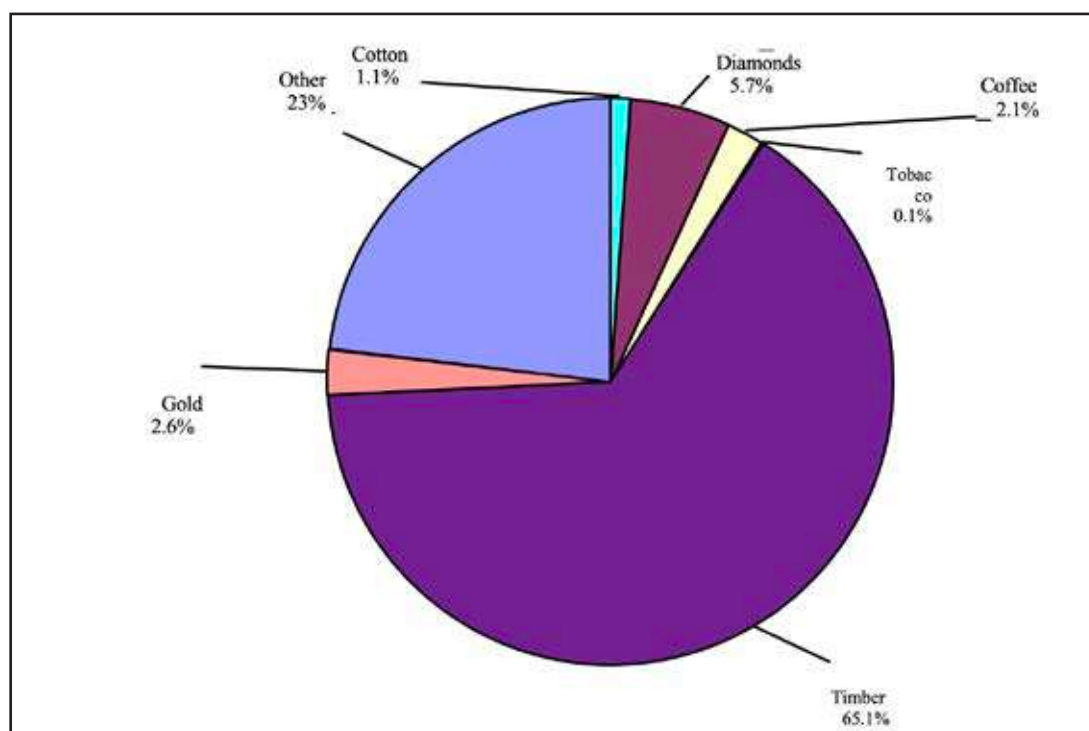
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cotton | 7.0 | 7.0 | 5.3 | 1.7 | 0.4 | 0.1 | 0.5 | 1.0 |
| Diamonds | 29.7 | 34.1 | 10.5 | 0.0 | 0.0 | 1.3 | 5.3 | 5.0 |
| Coffee | 3.6 | 1.4 | 0.0 | 2.8 | 2.0 | 3.2 | 0.7 | 1.8 |
| Tobacco | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Timber | 40.6 | 40.7 | 24.7 | 23.2 | 26.5 | 39.9 | 53.5 | 56.8 |
| Gold | 1.3 | 0.7 | 0.1 | 0.1 | 0.3 | 0.6 | 2.0 | 2.3 |
| Others | 18.1 | 19.6 | 21.1 | 20.8 | 21.4 | 9.6 | 19.6 | 20.2 |
| TOTAL | 100.3 | 103.7 | 61.7 | 48.6 | 50.7 | 54.9 | 81.7 | 87.2 |

Source: Monetary programming data

Central African Republic's main FOB exports in 2018

(In percentage)



B15. Congo's main exports (FOB)

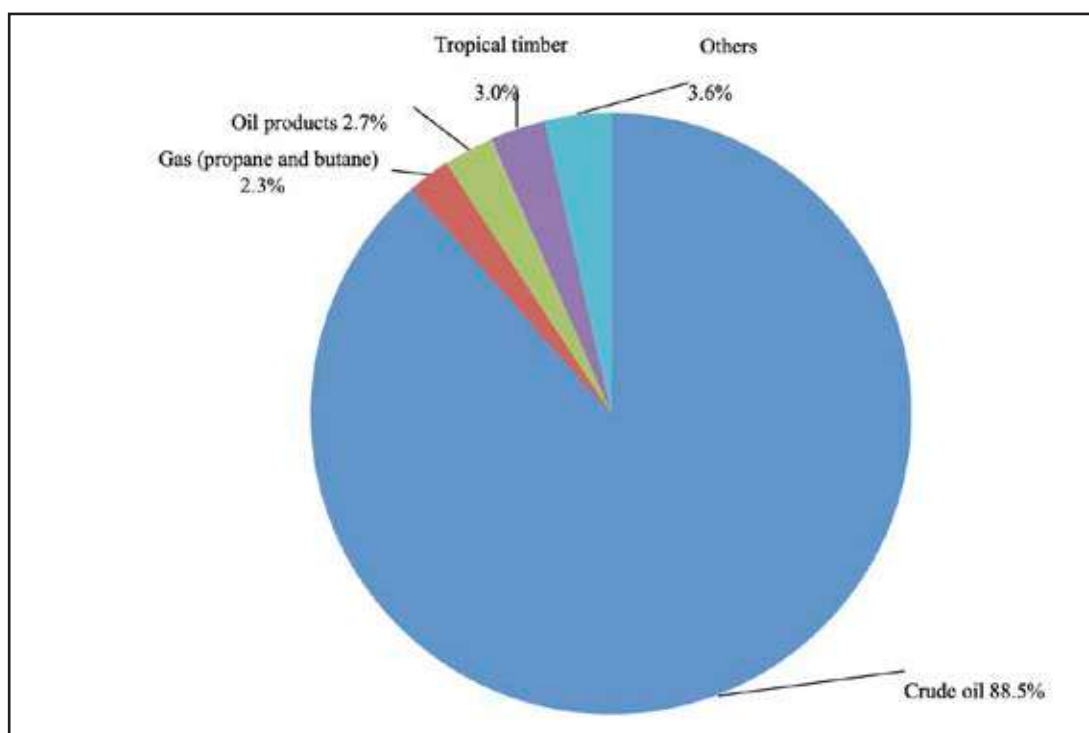
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Crude oil | 4 787.1 | 4 668.4 | 4 624.5 | 4 436.9 | 4 374.0 | 4 374.0 | 4 049.4 | 3 962.1 |
| Gas (propane and butane) | 79.5 | 92.5 | 0.0 | 0.0 | 0.0 | ... | 50.9 | 102.4 |
| Oil products | 90.4 | 129.8 | 127.0 | 130.4 | 133.1 | 133.1 | 141.3 | 119.5 |
| Copper | ... | ... | ... | ... | ... | ... | ... | ... |
| Tropical timber | 161.9 | 171.8 | 139.6 | 147.5 | 138.2 | 138.2 | 133.1 | 133.0 |
| Eucalyptus logs | 9.3 | 5.7 | 11.4 | 2.6 | 2.3 | 2.3 | 6.1 | 4.3 |
| Sugar | 2.5 | 0.0 | 1.0 | 1.0 | 1.1 | 1.1 | 0.5 | 2.5 |
| Others | 20.9 | 23.0 | 268.9 | 281.6 | 279.4 | 107.7 | 27.1 | 161.4 |
| TOTAL | 5 151.5 | 5 091.1 | 5 172.4 | 4 999.9 | 4 928.1 | 4 756.4 | 4 408.4 | 4 485.2 |

Source: Monetary programming data

Congo's main FOB exports in 2018

(In percentage)



B16. Gabon's main exports (FOB)

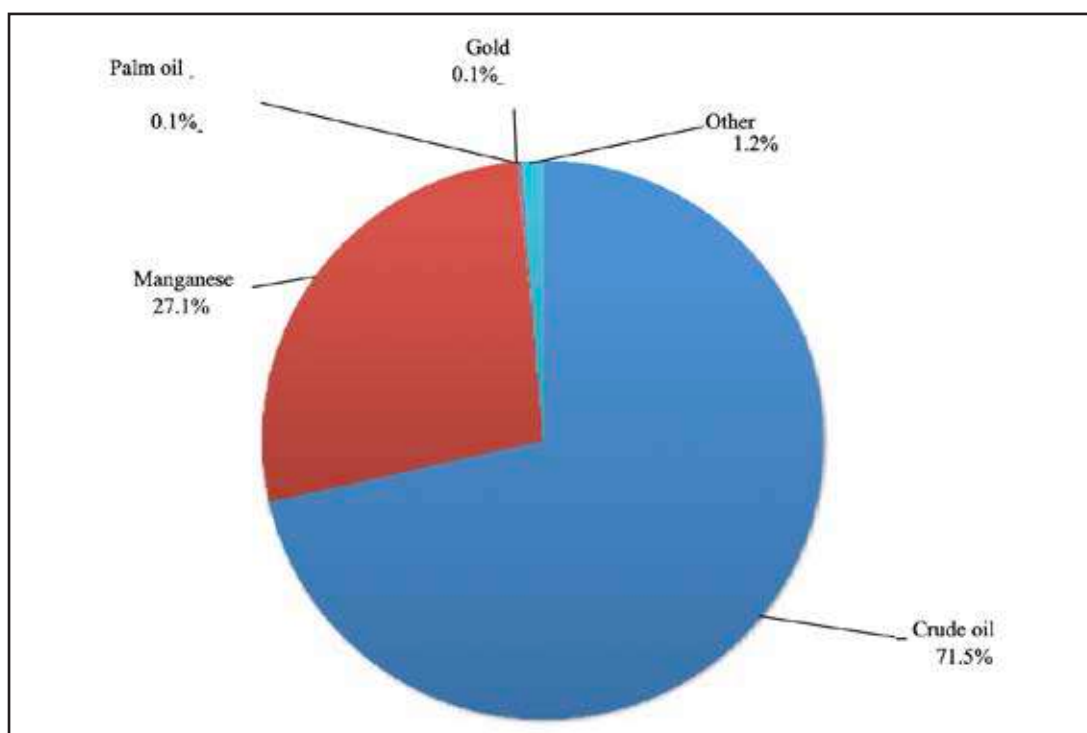
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Crude oil | 4 101.7 | 4 185.0 | 3 891.7 | 3 406.6 | 2 282.3 | 1 940.5 | 2 068.8 | 2 449.6 |
| Manganese | 536.7 | 74.9 | 442.4 | 376.9 | 315.9 | 321.5 | 619.3 | 929.3 |
| Timber | 187.0 | 224.6 | 184.8 | 247.1 | 233.4 | 278.0 | 268.7 | 293.1 |
| Gold | 0.0 | 12.8 | 19.4 | 14.2 | 25.9 | 2.8 | 6.4 | 1.9 |
| Palm oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.8 | 5.0 | 5.0 |
| Others | 109.2 | 234.9 | 93.0 | 59.2 | 38.6 | 33.8 | 43.5 | 42.3 |
| TOTAL | 4 825.4 | 4 497.3 | 4 538.4 | 4 044.7 | 2 857.5 | 2 542.9 | 2 963.0 | 3 673.7 |

Source: Monetary programming data

Gabon's main FOB exports in 2018

(In percentage)

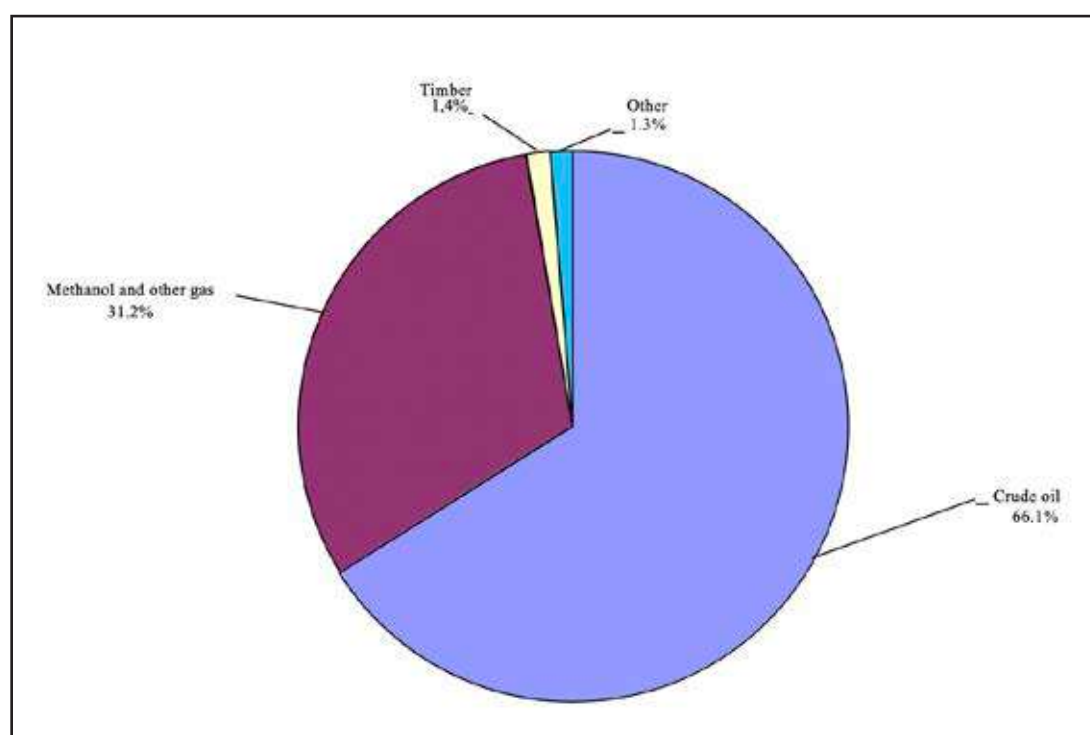


B17. Equatorial Guinea's main exports (FOB)
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Crude oil | 4 702.0 | 5 660.8 | 4 725.7 | 4 423.8 | 2 457.3 | 1 724.9 | 1 738.2 | 2 069.0 |
| Methanol and other gas | 2 686.9 | 2 540.7 | 2 081.3 | 1 717.4 | 765.8 | 664.1 | 880.3 | 976.7 |
| Timber | 27.0 | 32.4 | 73.8 | 76.2 | 107.5 | 34.0 | 62.9 | 43.7 |
| Others | 184.2 | 143.1 | 56.2 | 32.6 | 39.4 | 40.2 | 41.0 | 41.8 |
| TOTAL | 7 600.1 | 8 377.1 | 6 937.0 | 6 250.0 | 3 370.1 | 2 463.2 | 2 722.4 | 3 131.2 |

Source: Monetary programming data

Equatorial Guinea's main FOB exports in 2018
(In percentage)



B18. Chad's main exports (FOB)

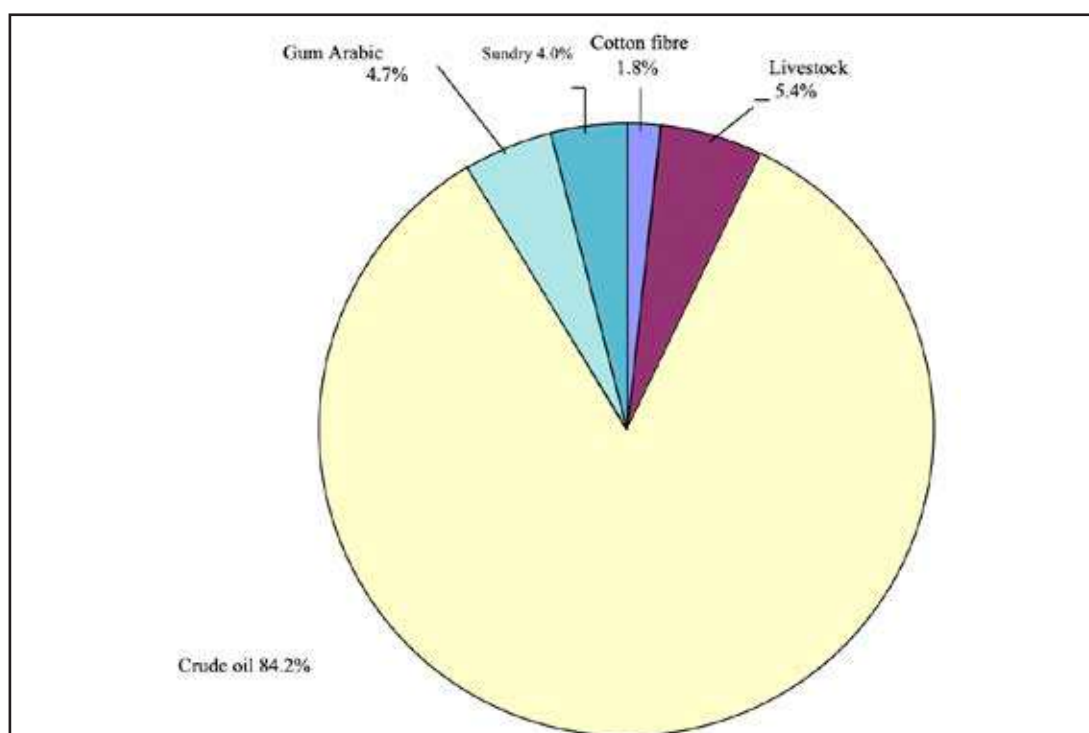
(In billions of CFAF)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Oil | 27.6 | 32.2 | 30.8 | 43.8 | 42.4 | 72.6 | 83.8 | 31.5 |
| Livestock | 215.9 | 390.0 | 134.9 | 178.1 | 92.8 | 85.2 | 93.8 | 95.8 |
| Cotton fibre | 1 515.2 | 1 920.3 | 1 483.7 | 1 426.1 | 1 199.2 | 923.9 | 1 050.4 | 1 493.5 |
| Gum Arabic | 12.3 | 18.0 | 46.4 | 67.4 | 83.4 | 88.9 | 85.2 | 83.1 |
| Others | 120.2 | 115.2 | 35.7 | 19.0 | 16.6 | 68.1 | 69.3 | 70.5 |
| TOTAL | 1 891.2 | 2 475.7 | 1 731.5 | 1 734.4 | 1 434.3 | 1 238.6 | 1 382.4 | 1 774.4 |

Source: Monetary programming data

Chad's main FOB exports in 2018

(In percentage)



B19. Current external balance (including official transfers)

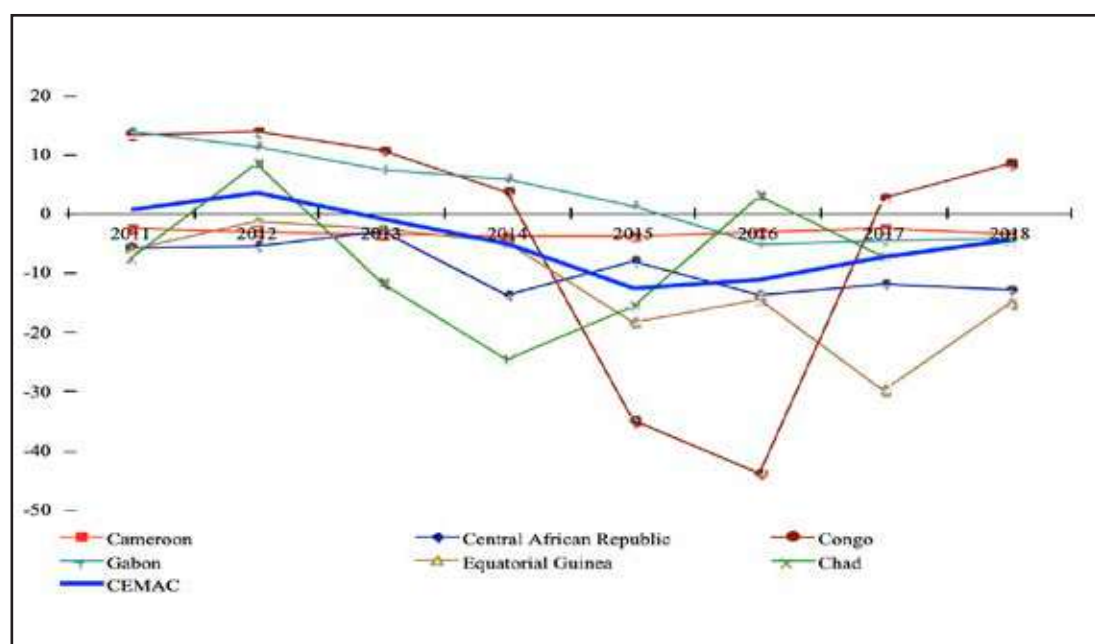
(In percentage du PIB)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|------------|------------|------------|-------------|--------------|--------------|-------------|-------------|
| Cameroon | -2.6 | -3.3 | -3.5 | -4.0 | -3.8 | -3.1 | -2.5 | -3.5 |
| Central African Republic | -5.8 | -5.6 | -2.9 | -13.7 | -8.0 | -13.7 | -12.0 | -13.0 |
| Congo | 13.2 | 13.6 | 10.6 | 3.5 | -34.9 | -44.0 | 2.6 | 8.5 |
| Gabon | 13.9 | 11.1 | 7.5 | 5.8 | 1.3 | -5.2 | -4.5 | -4.2 |
| Equatorial Guinea | -6.1 | -1.2 | -2.7 | -4.7 | -18.3 | -14.6 | -29.8 | -15.2 |
| Chad | -7.9 | 8.5 | -11.9 | -24.7 | -15.9 | 3.0 | -7.5 | -4.8 |
| CEMAC | 1.6 | 4.6 | 0.1 | -4.1 | -11.8 | -10.2 | -6.4 | -3.4 |

Sources: National administrations, IMF and BEAC.

Current external balance (including official transfers)

(In percentage du PIB)



B20. Consolidated external public debt of CEMAC States
(In billions of current CFAF)

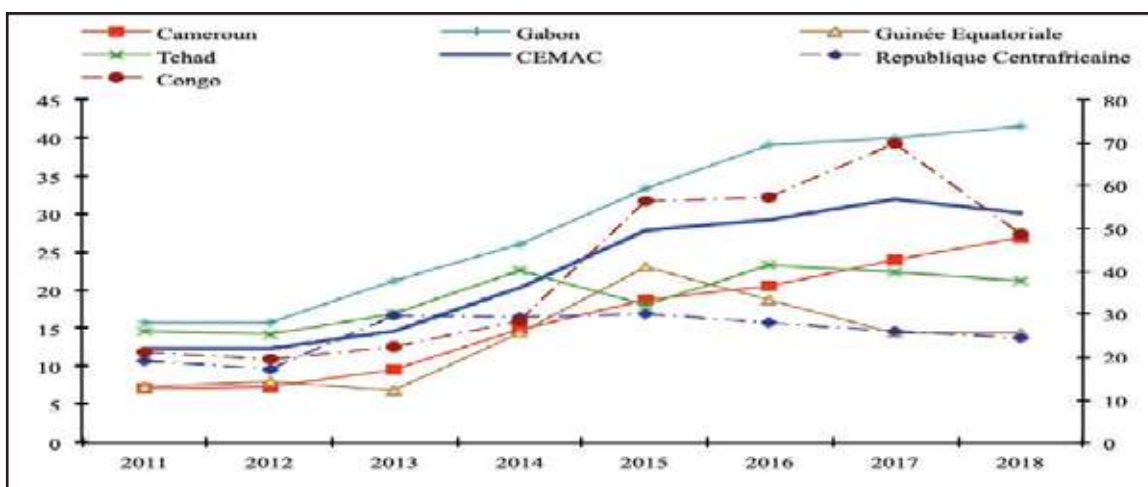
| | Cameroon | | | Central African Republic | | | Congo | | | Gabon | | | Equatorial Guinea | | | Chad | | | CEMAC | | |
|---|---------------|---------------|---------------|--------------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) | 2016 | 2017 | 2018(a) |
| STOCK AT THE BEGINNING OF THE PERIOD | 3426.8 | 3972.0 | 4892.3 | 162.2 | 305.1 | 311.3 | 4 049.4 | 3 933.6 | 5 183.6 | 2 711.9 | 3 108.3 | 3 354.9 | 1601.2 | 1110.6 | 937.3 | 1293.8 | 1621.9 | 1568.9 | 13245.3 | 14051.5 | 16248.3 |
| Drawings | 453.0 | 918.8 | 1072.3 | 5.1 | 13.5 | 5.8 | 272.0 | 424.4 | 43.6 | 239.2 | 553.1 | 373.1 | -340.8 | 0.0 | 141.9 | 78.0 | 156.0 | 111.0 | 706.5 | 2065.8 | 1747.7 |
| Services rendered | 243.9 | 270.5 | 341.0 | 12.3 | 3.9 | 8.3 | 356.0 | 412.3 | 1 642.1 | 376.2 | 445.4 | 303.4 | 103.0 | 90.0 | 100.3 | 231.0 | 186.0 | 139.0 | 1219.4 | 1318.2 | 2433.8 |
| Service upgraded | 0.0 | 0.0 | 0.0 | -0.2 | 2.5 | 0.0 | 0.0 | 1.1 | 79.2 | 18.0 | 112.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 27.0 | 47.9 | 145.6 | 106.2 |
| Service rescheduled | 0.0 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 79.2 | 18.0 | 112.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 27.0 | 47.8 | 142.0 | 106.2 |
| Write-off of service | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.6 | 0.0 |
| Service paid | 243.9 | 270.5 | 341.0 | 3.6 | 14.0 | 8.3 | 284.8 | 286.6 | 254.6 | 339.7 | 176.1 | 360.4 | 103.0 | 90.0 | 100.3 | 174.0 | 139.0 | 112.0 | 1046.0 | 886.2 | 1076.2 |
| STOCK AT THE END OF THE PERIOD | 3972.0 | 4892.3 | 5768.6 | 305.1 | 311.3 | 311.4 | 3 933.6 | 5 183.6 | 3 954.2 | 3 108.3 | 3 354.9 | 3 653.1 | 1110.6 | 937.3 | 1001.3 | 1621.9 | 1568.9 | 1605.9 | 14051.5 | 16248.3 | 16294.4 |
| Including arrears on interest and principal | 0.0 | 0.0 | 0.0 | 152.6 | 152.6 | 152.6 | 462.6 | 456.7 | 513.8 | 129.3 | 17.0 | 112.5 | 0.0 | 0.0 | 0.0 | 27.0 | 44.0 | 44.0 | 771.6 | 670.4 | 823.0 |
| Indicators (in percentage) | | | | | | | | | | | | | | | | | | | | | |
| Debt service / exports Debt | 6.5 | 7.1 | 8.3 | 7.7 | 1.9 | 3.6 | 13.1 | 9.8 | 30.0 | 13.7 | 14.0 | 7.8 | 3.9 | 3.1 | 3.0 | 16.3 | 12.1 | 7.2 | 10.3 | 9.1 | 12.0 |
| service / fiscal revenue Debt | 8.7 | 8.8 | 9.9 | 19.6 | 4.2 | 7.4 | 29.1 | 87.2 | 0.0 | 26.4 | 31.3 | 19.2 | 9.1 | 7.3 | 7.0 | 40.1 | 30.0 | 18.9 | 17.7 | 17.9 | 24.6 |
| stock / GDP | 26.8 | 33.7 | 36.5 | 28.2 | 25.9 | 24.6 | 57.1 | 69.9 | 49.0 | 39.2 | 39.9 | 41.6 | 18.7 | 14.4 | 14.4 | 23.3 | 22.3 | 21.3 | 29.2 | 32.0 | 30.2 |

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cameroon | 7.1 | 7.4 | 9.5 | 14.8 | 18.7 | 20.6 | 24.1 | 26.9 |
| Central African Republic | 19.1 | 17.3 | 29.8 | 29.4 | 29.9 | 28.2 | 25.9 | 24.6 |
| Congo | 21.2 | 19.5 | 22.4 | 28.6 | 56.4 | 57.1 | 69.9 | 49.0 |
| Gabon | 15.7 | 15.7 | 21.2 | 26.1 | 33.4 | 39.2 | 39.9 | 41.6 |
| Equatorial Guinea | 7.3 | 8.0 | 6.8 | 14.4 | 23.1 | 18.7 | 14.4 | 14.4 |
| Chad | 14.8 | 14.3 | 17.0 | 22.6 | 18.0 | 23.3 | 22.3 | 21.3 |
| CEMAC | 12.3 | 12.3 | 14.7 | 20.4 | 27.9 | 29.2 | 32.0 | 30.2 |

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

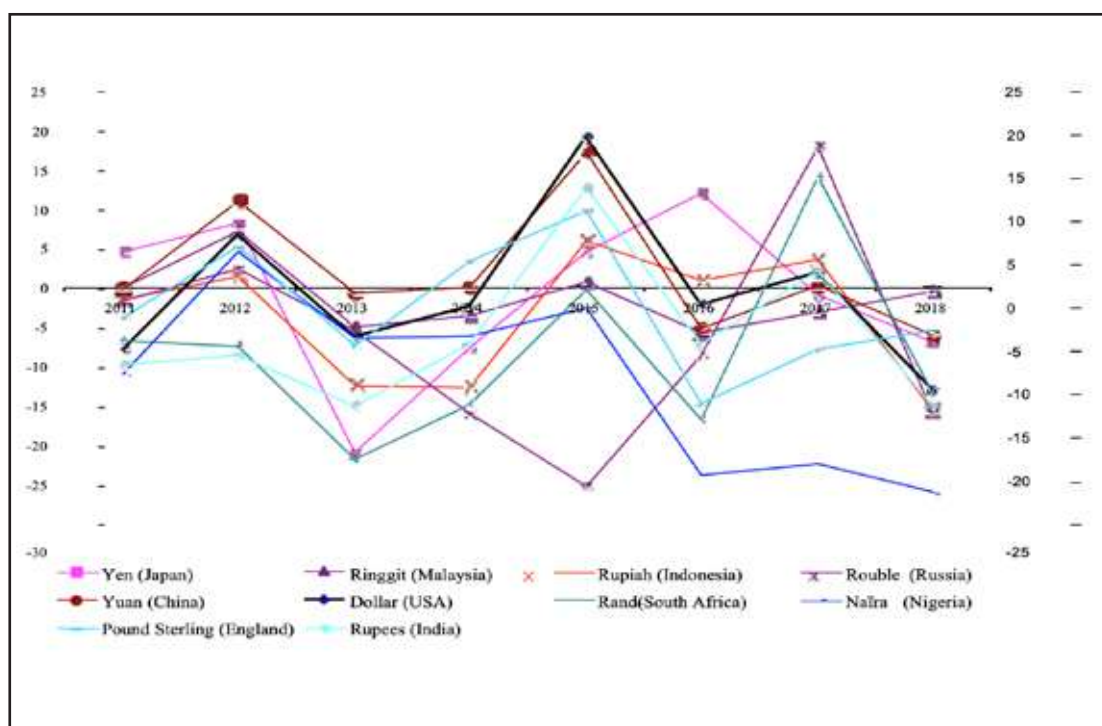
(Quotation of the indirect rate of exchange)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|-------|-------|--------|--------|--------|-------|--------|--------|
| Dollar (USA) | - 4.9 | 8.3 | - 3.3 | 0.1 | 19.6 | 0.2 | 3.9 | - 9.5 |
| Yen (Japan) | 4.6 | 8.2 | - 20.9 | - 7.7 | 4.5 | 11.9 | - 0.9 | - 6.9 |
| Ringgit (Malaysia) | 0.0 | 7.2 | - 5.1 | - 3.7 | 0.6 | - 5.9 | - 3.2 | - 0.5 |
| Rupiah (Indonesia) | - 1.6 | 1.4 | - 12.4 | - 12.7 | 6.0 | 0.9 | 3.6 | - 15.6 |
| Rouble (Russia) | - 1.6 | 2.4 | - 5.6 | - 15.9 | - 25.3 | - 8.7 | 17.9 | - 16.0 |
| Yuan (China) | - 0.3 | 10.9 | - 0.7 | - 0.1 | 17.3 | - 5.2 | 0.2 | - 6.1 |
| Rand (South Africa) | - 3.9 | - 4.4 | - 17.6 | - 11.2 | 2.1 | - | 15.1 | - 10.0 |
| Naïra (Nigeria) | - 7.7 | 6.3 | - 3.6 | - 3.5 | - 0.2 | - | - 18.2 | - 21.4 |
| Pound sterling (England) | - 1.2 | 7.0 | - 4.5 | 5.4 | 11.1 | - | - 5.0 | - 2.8 |
| Rupees (India) | - 6.6 | - 5.5 | - 11.5 | - 4.3 | 13.8 | - 4.3 | 4.3 | - 11.4 |

Sources: Calculated based on data from the Banque de France and BEAC.

Fluctuations in CFAF exchange rate relative to major currencies

(Quotation of the indirect rate of exchange)



B23. Oil and mining production

| | 2013 | 2014 | 2015 | 2016 | 2017 (1) | 2018 (2) | Variations in % (2)/(1) |
|--------------------------------------|---------|---------|---------|---------|-------------|-------------|----------------------------|
| CAMEROON | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 3.4 | 3.8 | 4.9 | 4.7 | 3.9 | 3.5 | - 9.3 |
| - Exports..... | 3.1 | 3.8 | 4.6 | 4.4 | 3.7 | 3.0 | - 17.4 |
| Natural Gas (in thousands of tonnes) | | | | | | | |
| - Production..... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 731.7 | |
| - Exports..... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 260.6 | |
| Aluminium (in thousands of tonnes) | | | | | | | |
| - Production..... | 41.3 | 65.8 | 79.7 | 69.4 | 80.6 | 65.9 | - 18.3 |
| - Exports..... | 41.3 | 65.8 | 79.7 | 69.4 | 80.6 | 65.9 | - 18.3 |
| CENTRAL AFRICAN REPUBLIC | | | | | | | |
| Diamonds (in thousands of carats) | | | | | | | |
| - Production..... | 118.9 | 0.0 | 0.0 | 12.6 | 59.8 | 80.3 | 34.4 |
| - Exports..... | 118.9 | 0.0 | 0.0 | 12.6 | 59.8 | 80.3 | 34.4 |
| Gold (in kg) | | | | | | | |
| - Production..... | 11.0 | 7.1 | 15.0 | 32.9 | 117.5 | 141.8 | 20.6 |
| - Exports..... | 11.0 | 7.1 | 15.0 | 32.9 | 117.5 | 141.8 | 20.6 |
| CONGO | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 12.2 | 12.6 | 11.9 | 11.4 | 13.3 | 16.7 | 26.3 |
| - Exports..... | 11.4 | 11.8 | 11.2 | 10.7 | 12.5 | 15.7 | 25.4 |
| Natural Gas (in thousands of tonnes) | | | | | | | |
| - Production..... | 123.1 | 145.2 | 162.6 | 156.5 | 126.3 | 91.6 | - 27.5 |
| - Exports..... | 123.1 | 145.2 | 162.6 | 156.5 | 126.3 | 91.6 | - 27.5 |
| GABON | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 11.0 | 11.0 | 11.9 | 11.5 | 10.5 | 9.6 | - 8.2 |
| - Exports..... | 10.1 | 9.9 | 11.0 | 10.5 | 9.4 | 8.7 | - 7.8 |
| Gold (in kg) | | | | | | | |
| - Production..... | 1 000.0 | 1 100.0 | 1 500.0 | 118.5 | 226.3 | 82.8 | - 63.4 |
| - Exports..... | 1 265.0 | 1 155.0 | 1 500.0 | 118.5 | 226.3 | 82.8 | - 63.4 |
| Manganese (in thousands of tonnes) | | | | | | | |
| - Production..... | 4.2 | 3.9 | 4.2 | 3.4 | 4.9 | 5.3 | 6.8 |
| - Exports..... | 4.0 | 3.9 | 3.9 | 3.4 | 5.1 | 5.2 | 2.8 |
| EQUATORIAL GUINEA | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 13.0 | 13.2 | 12.1 | 10.2 | 8.7 | 7.9 | - 9.2 |
| - Exports..... | 13.0 | 13.2 | 12.1 | 10.2 | 8.3 | 7.9 | - 5.4 |
| Natural Gas (in thousands of tonnes) | | | | | | | |
| - Production..... | 8 850.8 | 8 772.1 | 5 627.2 | 6 027.0 | 6 492.0 | 5 724.8 | - 11.8 |
| - Exports..... | 8 850.8 | 8 772.1 | 5 627.2 | 6 027.0 | 6 492.0 | 5 724.8 | - 11.8 |
| CHAD | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 4.8 | 5.3 | 7.2 | 6.5 | 5.8 | 6.5 | 12.1 |
| - Exports..... | 4.2 | 4.6 | 6.5 | 5.8 | 5.1 | 5.8 | 13.2 |
| THE WHOLE OF CEMAC | | | | | | | |
| Crude oil (in thousands of tonnes) | | | | | | | |
| - Production..... | 44.4 | 46.0 | 48.0 | 44.2 | 42.1 | 44.2 | 5.2 |
| - Exports..... | 41.8 | 43.3 | 45.3 | 41.6 | 39.0 | 41.1 | 5.2 |
| Manganese (in thousands of tonnes) | | | | | | | |
| - Production..... | 4.2 | 3.9 | 4.2 | 3.4 | 4.9 | 5.3 | 6.8 |
| - Exports..... | 4.0 | 3.9 | 3.9 | 3.4 | 5.1 | 5.2 | 2.8 |
| Aluminium (in thousands of tonnes) | | | | | | | |
| - Exports..... | 41.3 | 65.8 | 79.7 | 69.4 | 80.6 | 65.9 | - 18.3 |
| Diamonds (in thousands of carats) | | | | | | | |
| - Production..... | 118.9 | 0.0 | 0.0 | 12.6 | 59.8 | 80.3 | 34.4 |
| - Exports..... | 118.9 | 0.0 | 0.0 | 12.6 | 59.8 | 80.3 | 34.4 |
| Gold (in kg) | | | | | | | |
| - Production..... | 11.0 | 1 107.1 | 1 515.0 | 151.4 | 343.9 | 224.6 | - 34.7 |
| - Exports..... | 11.0 | 1 162.1 | 1 515.0 | 151.4 | 343.9 | 224.6 | - 34.7 |
| Methanol (in thousands of tonnes) | | | | | | | |
| - Production..... | 8 973.8 | 8 917.3 | 5 789.8 | 6 183.5 | 6 618.3 | 6 548.1 | - 1.1 |
| - Exports..... | 8 973.8 | 8 917.3 | 5 789.8 | 6 183.5 | 6 618.3 | 6 076.9 | - 8.2 |

Sources: National administrations and BEAC

B24. Food crop production

| | 2013 | 2014 | 2015 | 2016 | 2017 (1) | 2018 (2) | Variations in % (2)/(1) |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| Cameroon | | | | | | | |
| Plantain | 3 569.3 | 3 718.9 | 3 834.2 | 3 916.1 | 3 800.0 | 4 050.8 | 6.6 |
| Cassava | 4 287.2 | 4 501.7 | 4 600.7 | 4 990.7 | 4 600.0 | 4 647.2 | 1.0 |
| Coco yam/Taro | 1 614.1 | 1 660.7 | 1 697.2 | 1 757.2 | 2 099.2 | 1 810.3 | - 13.8 |
| Corn | 1 750.0 | 1 948.0 | 2 063.0 | 2 148.7 | 2 300.0 | 2 474.8 | 7.6 |
| Paddy rice | 181.8 | 189.9 | 201.1 | 253.0 | 225.5 | 331.4 | 46.9 |
| Sugar cane | 191.6 | 204.3 | 217.8 | 232.1 | 266.3 | 286.5 | 7.6 |
| Palm oil | 265.6 | 199.2 | 211.1 | 227.8 | 290.0 | 312.0 | 7.6 |
| Potato | 210.0 | 224.2 | 224.6 | 237.8 | 240.0 | 258.2 | 7.6 |
| Millet and sorghum | 1 425.9 | 1 638.4 | 1 735.0 | 1 911.1 | 1 560.0 | 1 406.9 | - 9.8 |
| Central African Republic | | | | | | | |
| Groundnuts | 124.1 | 132.8 | 137.4 | 140.9 | 143.0 | 146.6 | 2.5 |
| Cassava | 495.9 | 535.6 | 540.0 | 553.5 | 563.2 | 577.2 | 2.5 |
| Millet and sorghum | 92.3 | 97.9 | 100.3 | 102.8 | 105.4 | 108.1 | 2.5 |
| Corn | 130.0 | 139.1 | 140.6 | 144.1 | 147.7 | 151.4 | 2.5 |
| Paddy rice | 30.4 | 32.2 | 33.0 | 33.8 | 34.7 | 35.6 | 2.5 |
| Sesame | 36.1 | 38.3 | 39.3 | 40.2 | 41.3 | 42.3 | 2.5 |
| Squash | 27.2 | 28.8 | 29.5 | 30.3 | 31.0 | 31.8 | 2.5 |
| Congo | | | | | | | |
| Cassava tubers | 1 768.1 | 1 812.7 | 1 879.5 | 1 930.8 | 1 947.6 | 1 704.1 | - 12.5 |
| Cassava leaves | 105.8 | 108.5 | 112.5 | 115.6 | 116.6 | 117.0 | 0.3 |
| Groundnut | 49.0 | 50.3 | 52.1 | 53.5 | 54.0 | 54.2 | 0.3 |
| Plantain banana | 176.7 | 181.2 | 187.9 | 193.0 | 194.7 | 195.3 | 0.3 |
| Banana | 140.4 | 143.9 | 149.2 | 153.3 | 154.7 | 155.2 | 0.3 |
| Mangoes | 62.3 | 63.9 | 66.3 | 68.1 | 68.7 | 68.9 | 0.3 |
| Sugar cane | 679.7 | 627.4 | 591.7 | 403.3 | 606.0 | 707.3 | 16.7 |
| Chad | | | | | | | |
| Pearl millet | 555.6 | 694.8 | 592.1 | 725.7 | 660.2 | 756.6 | 14.6 |
| Sorghum | 799.2 | 921.7 | 835.4 | 991.0 | 946.3 | 987.6 | 4.4 |
| Berbere | 469.6 | 494.4 | 431.1 | 453.7 | 448.5 | 578.6 | 29.0 |
| Corn | 418.0 | 332.9 | 349.5 | 443.8 | 396.5 | 437.9 | 10.4 |
| Paddy rice | 378.2 | 304.1 | 243.5 | 257.7 | 263.6 | 259.5 | - 1.5 |
| Wheat | 1.8 | 0.8 | 1.0 | 1.7 | 1.9 | 1.8 | - 3.9 |
| Niebe | 121.1 | 113.9 | 138.1 | 144.1 | 152.0 | 151.9 | 0.0 |
| Groundnuts | 965.2 | 791.1 | 720.1 | 871.2 | 870.1 | 893.9 | 2.7 |
| Cassava | 224.0 | 166.9 | 141.0 | 492.5 | 290.6 | 284.3 | - 2.2 |
| Sugar cane | 334.3 | 280.3 | 327.2 | 324.6 | 336.7 | 271.0 | - 19.5 |
| Sesame | 125.9 | 204.8 | 152.6 | 153.6 | 158.7 | 172.5 | 8.7 |
| THE WHOLE OF CEMAC | | | | | | | |
| Millet and sorghum | 2 317.5 | 2 657.9 | 2 670.8 | 3 005.0 | 2 611.7 | 2 502.5 | - 4.2 |
| Corn | 2 298.0 | 2 420.0 | 2 553.0 | 2 736.5 | 2 844.2 | 3 064.1 | 7.7 |
| Paddy rice | 590.4 | 526.2 | 477.6 | 544.5 | 523.7 | 626.5 | 19.6 |
| Potato | 210.0 | 224.2 | 224.6 | 237.8 | 240.0 | 258.2 | 7.6 |
| Cassava | 6 551.2 | 6 849.9 | 7 020.2 | 7 475.0 | 7 110.8 | 6 928.6 | - 2.6 |
| Coco yam/Taro/Yam | 1 614.1 | 1 660.7 | 1 697.2 | 1 757.2 | 2 099.2 | 1 810.3 | - 13.8 |
| Plantain | 3 746.1 | 3 900.1 | 4 022.1 | 4 109.1 | 3 994.7 | 4 246.1 | 6.3 |
| Groundnuts | 1 138.3 | 974.2 | 909.7 | 1 065.7 | 1 067.1 | 1 094.7 | 2.6 |
| Berbere | 469.6 | 494.4 | 431.1 | 453.7 | 448.5 | 578.6 | 29.0 |
| Sugar cane | 1 205.6 | 1 112.0 | 1 136.6 | 960.0 | 1 209.0 | 1 264.7 | 4.6 |
| Sesame | 162.0 | 243.2 | 191.9 | 193.9 | 200.0 | 214.8 | 7.4 |
| Palm oil | 265.6 | 199.2 | 211.1 | 227.8 | 290.0 | 312.0 | 7.6 |
| Squash | 27.2 | 28.8 | 29.5 | 30.3 | 31.0 | 31.8 | 2.5 |
| Wheat | 1.8 | 0.8 | 1.0 | 1.7 | 1.9 | 1.8 | |
| Niebe | 121.1 | 113.9 | 138.1 | 144.1 | 152.0 | 151.9 | 0.0 |
| Pearl millet | 555.6 | 694.8 | 592.1 | 725.7 | 660.2 | 756.6 | 14.6 |
| Mangoes | 62.3 | 63.9 | 66.3 | 68.1 | 68.7 | 68.9 | 0.3 |
| Total | 21 336.3 | 22 164.3 | 22 372.8 | 23 736.0 | 23 552.6 | 23 912.2 | 1.5 |

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

| | 2013 | 2014 | 2015 | 2016 | 2017 (1) | 2018 (2) | Variations in % (2)/(1) |
|---|--------|---------|--------|---------|-------------|-------------|----------------------------|
| Cameroon | | | | | | | |
| Livestock (in thousand heads of cattle) | | | | | | | |
| Cows | 4 517 | 5 805 | 18 764 | 7 175 | 7 505 | 7 850 | 4.6 |
| Sheep | 3 050 | 2 953 | 6 310 | 3 318 | 3 471 | 3 630 | 4.6 |
| Goats | 3 311 | 6 298 | 3 050 | 6 579 | 6 882 | 7 199 | 4.6 |
| Pigs | 710 | 3 113 | 6 191 | 3 528 | 3 691 | 3 860 | 4.6 |
| Poultry (in thousands of units) | 12 646 | 72 759 | 3 213 | 65 893 | 69 550 | 71 323 | 2.6 |
| Central African Republic | | | | | | | |
| Livestock (in thousand heads of cattle) | | | | | | | |
| Cows | 7 270 | 3 729 | 2 174 | 2 356 | 2 396 | 2 649 | 10.5 |
| Sheep | 1 233 | 561 | 250 | 255 | 261 | 267 | 2.2 |
| Goats | 17 633 | 7 499 | 3 149 | 3 218 | 3 298 | 3 371 | 2.2 |
| Pigs | 3 563 | 1 633 | 738 | 754 | 792 | 809 | 2.2 |
| Poultry (in thousands of units) | 30 998 | 13 352 | 5 671 | 5 796 | 6 665 | 6 812 | 2.2 |
| Chad | | | | | | | |
| Cows | 22 539 | 24 490 | 24 892 | 26 214 | 27 606 | 29 072 | 5.3 |
| Sheep | 24 246 | 26 345 | 26 436 | 28 313 | 30 323 | 32 476 | 7.1 |
| Goats | 27 917 | 30 334 | 30 519 | 32 686 | 35 007 | 37 492 | 7.1 |
| Camels | 5 805 | 6 308 | 6 414 | 6 837 | 7 288 | 7 769 | 6.6 |
| Horses | 939 | 1 020 | 1 073 | 1 100 | 1 127 | 1 154 | 2.4 |
| Donkeys | 2 561 | 2 783 | 2 804 | 2 873 | 2 943 | 3 015 | 2.4 |
| Pigs | 1 537 | 1 670 | 1 664 | 1 867 | 2 095 | 2 351 | 12.2 |
| Poultry (in thousands of units) | 34 470 | 34 554 | 34 639 | 36 855 | 39 214 | 41 724 | 6.4 |
| THE WHOLE OF CEMAC | | | | | | | |
| Cows | 34 326 | 34 024 | 45 830 | 35 745 | 37 507 | 39 571 | 5.5 |
| Sheep | 28 529 | 29 859 | 32 996 | 31 886 | 34 055 | 36 373 | 6.8 |
| Goats | 48 861 | 44 131 | 36 718 | 42 484 | 45 187 | 48 062 | 6.4 |
| Camels | 5 805 | 6 308 | 6 414 | 6 837 | 7 288 | 7 769 | 6.6 |
| Horses | 939 | 1 020 | 1 073 | 1 100 | 1 127 | 1 154 | 2.4 |
| Donkeys | 2 561 | 2 783 | 2 804 | 2 873 | 2 943 | 3 015 | 2.4 |
| Pigs | 5 810 | 6 416 | 8 593 | 6 150 | 6 578 | 7 021 | 6.7 |
| Poultry (in thousands of units) | 78 114 | 120 665 | 43 522 | 108 544 | 115 429 | 119 859 | 3.8 |

Sources: National administrations!

B26. Agricultural production for export

(in thousands of tonnes)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Variations |
|---------------------------------|-------|-------|-------|-------|-------|-------|--------------|
| | | | (1) | | (2) | (2) | in % (2)/(1) |
| Cameroon | | | | | | | |
| - Cocoa | 275.0 | 281.2 | 308.8 | 285.7 | 300.0 | 301.7 | 0.6 |
| - Coffee | 38.1 | 45.1 | 33.6 | 62.9 | 66.0 | 43.7 | - 33.9 |
| - Cotton seed | 114.6 | 250.8 | 260.7 | 227.7 | 275.9 | 307.9 | 11.6 |
| - Banana | 321.8 | 343.6 | 363.0 | 298.7 | 278.9 | 279.0 | 0.0 |
| - Robber | 51.5 | 60.7 | 48.9 | 42.3 | 42.4 | 41.6 | - 1.9 |
| Central African Republic | | | | | | | |
| - Cotton seed | 6.2 | 1.2 | 1.2 | 2.1 | 1.7 | 3.1 | 80.9 |
| - Coffee | 4.6 | 4.5 | 3.0 | 4.8 | 1.5 | 2.5 | 71.8 |
| - Tobacco | 83.0 | 78.9 | 90.0 | 102.8 | 117.4 | 134.0 | 14.2 |
| Congo | | | | | | | |
| - Cocoa | 2.1 | 2.3 | 2.4 | 2.6 | 2.6 | 2.6 | 0.0 |
| - Coffee | 2.2 | 2.3 | 2.5 | 2.6 | 2.6 | 2.6 | 0.0 |
| - Sugar | 71.1 | 65.6 | 61.9 | 42.2 | 63.4 | 74.0 | 16.7 |
| Gabon | | | | | | | |
| - Cocoa | 0.5 | 0.6 | 0.6 | 0.7 | 0.9 | 1.0 | 15.0 |
| - Coffee | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 15.0 |
| - Robber | 46.5 | 36.9 | 30.8 | 14.9 | 14.2 | 13.2 | - 7.0 |
| Equatorial Guinea | | | | | | | |
| - Cocoa | 0.5 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 6.0 |
| - Coffee | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Chad | | | | | | | |
| - Cotton seed | 65.9 | 95.2 | 78.9 | 132.1 | 153.4 | 45.9 | - 70.0 |
| - Gum Arabic | 31.3 | 45.5 | 47.0 | 50.0 | 48.9 | 49.9 | 2.0 |
| The whole of CEMAC | | | | | | | |
| - Cocoa | 277.7 | 284.2 | 311.9 | 288.9 | 303.3 | 305.0 | 0.6 |
| - Coffee | 45.1 | 52.2 | 39.3 | 70.6 | 70.5 | 49.3 | - 30.1 |
| - Cotton seed | 180.6 | 346.0 | 339.6 | 359.8 | 429.2 | 353.8 | - 17.6 |
| - Banana | 180.6 | 346.0 | 339.6 | 359.8 | 429.2 | 353.8 | - 17.6 |
| - Robber | 98.0 | 97.6 | 79.7 | 57.2 | 56.6 | 54.8 | - 3.2 |
| - Sugar | 71.1 | 65.6 | 61.9 | 42.2 | 63.4 | 74.0 | 16.7 |
| - Tobacco | 83.0 | 78.9 | 90.0 | 102.8 | 117.4 | 134.0 | 14.2 |
| - Gum Arabic | 31.3 | 45.5 | 47.0 | 50.0 | 48.9 | 49.9 | 2.0 |

Sources: National Administrations and BEAC

B27. Tropical timber production and export

| | 2013 | 2014 | 2015 | 2016 | 2017 (1) | 2018 (2) | Variations in % (2)/(1) |
|--|---------|---------|---------|---------|-------------|-------------|----------------------------|
| CAMEROON | | | | | | | |
| VARIOUS TIMBER | | | | | | | |
| Production of Logs (in thousands of m3) | 2 351.0 | 2 747.0 | 2 851.0 | 2 746.5 | 2 793.2 | 3 013.1 | 7.5 |
| Exports (in thousands of m3) | 617.8 | 803.1 | 911.5 | 807.0 | 1 018.0 | 1 096.8 | 7.7 |
| CENTRAL AFRICAN REPUBLIC | | | | | | | |
| VARIOUS TIMBER (in thous'ds of m³) | | | | | | | |
| Production | 380.0 | 263.4 | 348.7 | 433.8 | 561.0 | 575.0 | 2.5 |
| Logs | 340.2 | 237.5 | 315.2 | 396.2 | 536.8 | 534.6 | - 0.4 |
| Sawn timber | 39.7 | 25.9 | 33.6 | 37.6 | 24.3 | 40.4 | 66.7 |
| Exports | 143.2 | 141.1 | 153.1 | 220.5 | 317.2 | 346.2 | 9.2 |
| Logs | 115.2 | 114.0 | 125.4 | 191.4 | 293.4 | 321.9 | 9.7 |
| Sawn timber | 28.1 | 27.2 | 27.6 | 29.1 | 23.8 | 24.3 | 2.2 |
| CONGO | | | | | | | |
| Tropical and softwood timber | | | | | | | |
| Production (in thousands of m3) | 1 603.4 | 1 944.4 | 1 991.2 | 2 033.3 | 1 963.9 | 2 065.7 | 5.2 |
| Logs | 1 369.7 | 1 613.8 | 1 602.6 | 1 581.7 | 1 578.1 | 1 650.0 | 4.6 |
| Sawn timber | 233.8 | 330.6 | 388.6 | 451.7 | 385.8 | 415.7 | 7.7 |
| Exports (in thousands of m3) | 898.0 | 1 067.9 | 1 060.5 | 896.9 | 1 106.5 | 997.1 | - 9.5 |
| Logs | 661.3 | 790.0 | 702.9 | 664.9 | 873.7 | 756.3 | - 13.4 |
| Sawn timber | 236.7 | 277.9 | 357.6 | 232.0 | 232.9 | 240.8 | 3.4 |
| GABON | | | | | | | |
| OKOUME and various timber | | | | | | | |
| Production (in thousands of m3) | 1 821.9 | 1 777.1 | 2 066.0 | 2 290.0 | 2 448.9 | 2 808.3 | 14.7 |
| Logs | 1 555.6 | 817.4 | 1 450.3 | 1 607.5 | 1 605.0 | 1 877.1 | 17.0 |
| Lumber | 266.2 | 959.7 | 615.7 | 682.4 | 843.9 | 931.2 | 10.3 |
| Exports (in thousands of m3) | 1 394.0 | 1 877.1 | 1 666.0 | 1 890.0 | 1 938.1 | 2 162.4 | 11.6 |
| Logs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Sawn timber | 1 394.0 | 1 877.1 | 1 666.0 | 1 890.0 | 1 938.1 | 2 162.4 | 11.6 |
| EQUATORIAL GUINEA | | | | | | | |
| OKOUME and various timber | | | | | | | |
| Production (in thousands of m3) | 291.0 | 455.8 | 561.4 | 652.2 | 527.2 | 336.7 | - 36.1 |
| Logs | 271.4 | 407.4 | 535.2 | 642.8 | 518.9 | 309.4 | - 40.4 |
| Lumber | 19.6 | 48.5 | 26.2 | 9.3 | 8.3 | 27.3 | 230.8 |
| Exports (in thousands of m3) | 291.0 | 320.6 | 246.0 | 274.4 | 645.7 | 755.6 | 17.0 |

Sources: National Administrations and BEAC

B28. Evolution of the currency external coverage ratio

| | Cameroon | Central African Republic | Congo | Gabon | Equatorial Guinea | Chad | CEMAC |
|--------------|----------|--------------------------|--------|-------|-------------------|-------|-------|
| 2012 | 93.97 | 70.22 | 101.23 | 89.51 | 100.88 | 72.17 | 98.42 |
| 2013 | 93.90 | 72.19 | 101.10 | 90.02 | 100.69 | 72.95 | 97.87 |
| 2014 | 93.08 | 78.72 | 88.92 | 89.08 | 80.63 | 73.18 | 89.77 |
| 2015 March | 89.51 | 79.53 | 86.45 | 87.73 | 73.17 | 65.71 | 86.40 |
| June | 88.91 | 75.91 | 82.64 | 87.64 | 69.62 | 58.07 | 84.67 |
| September | 87.31 | 78.13 | 74.67 | 86.93 | 65.51 | 37.27 | 79.02 |
| December | 86.83 | 76.84 | 71.17 | 75.50 | 55.87 | 32.50 | 77.23 |
| 2016 March | 84.28 | 81.19 | 70.51 | 73.68 | 52.01 | 12.69 | 72.14 |
| June | 81.80 | 77.55 | 65.05 | 72.17 | 46.17 | 5.62 | 68.39 |
| September | 77.19 | 77.96 | 51.73 | 67.01 | 30.93 | 5.44 | 62.71 |
| December | 73.62 | 80.24 | 43.87 | 55.70 | 8.38 | 5.31 | 59.10 |
| 2017 January | 72.65 | 81.24 | 37.47 | 53.44 | 8.03 | 5.52 | 58.17 |
| Feb. | 71.97 | 81.00 | 40.13 | 51.89 | 1.86 | 5.66 | 56.91 |
| March | 71.11 | 81.03 | 39.11 | 54.07 | 7.99 | 5.61 | 56.20 |
| April | 71.64 | 80.40 | 33.25 | 52.65 | 7.44 | 5.56 | 55.67 |
| May | 70.72 | 80.82 | 30.31 | 50.66 | 7.21 | 5.45 | 55.06 |
| June | 70.01 | 81.86 | 26.76 | 50.33 | 8.89 | 5.32 | 53.90 |
| July | 73.28 | 82.56 | 32.68 | 49.24 | 6.86 | 5.33 | 56.07 |
| August | 75.13 | 82.24 | 29.08 | 53.31 | 15.61 | 5.30 | 58.59 |
| September | 76.42 | 81.35 | 26.62 | 53.88 | 15.65 | 5.27 | 58.96 |
| October | 75.41 | 80.84 | 20.50 | 54.85 | 7.03 | 5.43 | 57.41 |
| November | 69.79 | 81.27 | 18.30 | 53.06 | 6.63 | 5.18 | 54.65 |
| December | 70.97 | 83.24 | 27.57 | 58.84 | 7.12 | 5.17 | 57.46 |

Sources: BEAC

**B29.a. DEVELOPMENT OF BEAC'S LENDING TO CREDIT INSTITUTIONS AND OF BANKS' AND CCP'S
MONEY MARKET INVESTMENTS**
(Monthly averages in millions of CFAF)

| INTERVENTIONS IN FAVOUR OF CREDIT INSTITUTIONS (Money Market - Level 2) | | | | | | | | | |
|---|------------------|---------------------|----------------------------------|-----------------------------|---------|--|--|---|---|
| COUNTRY | WINDOW "A" | | | | | WINDOW "B" M.T irrevocable credits | TOTAL TOTAL OF INTERVEN- TIONS | Volume des inter bank transac- tions (Effective amount of | Investments of banks & CPPs with BEAC (Negative tenders) |
| | 7-day tenders | 2-7 day pensions | Periodic intervention (Pi) | Advances at penalty rate | TOTAL | | | | |
| 1- CAMEROON | | | | | | | | | |
| DEC. 17 | 112 662 | 0 | 0 | 0 | 112 662 | 0 | 0 | 112 662 | 9 800 |
| JAN. 18 | 84 546 | 14 | 0 | 0 | 84 560 | 0 | 0 | 84 560 | 7 080 |
| FEB. 18 | 88 624 | 431 | 0 | 0 | 89 056 | 0 | 0 | 89 056 | 6 150 |
| MARCH 17 | 85 335 | 0 | 0 | 0 | 85 335 | 0 | 0 | 85 335 | 16 700 |
| APR.18. | 37 791 | 8 | 0 | 0 | 37 799 | 0 | 0 | 37 799 | 0 |
| MAY.18. | 42 841 | 1 | 0 | 0 | 42 842 | 0 | 0 | 42 842 | 5 000 |
| 2- CENTRAL AFRICAN REPUBLIC | | | | | | | | | |
| DEC. 17 | 106 | 0 | 0 | 0 | 106 | 549 | 0 | 655 | 0 |
| JAN. 18 | 106 | 0 | 0 | 0 | 106 | 530 | 0 | 636 | 1 000 |
| FEB. 18 | 52 | 0 | 0 | 0 | 52 | 511 | 0 | 563 | 0 |
| MARCH 17 | 52 | 0 | 0 | 0 | 52 | 492 | 0 | 544 | 0 |
| APR.18. | 52 | 0 | 0 | 0 | 52 | 472 | 0 | 524 | 0 |
| MAY.18. | 52 | 0 | 0 | 0 | 52 | 451 | 0 | 503 | 500 |
| 3- CONGO | | | | | | | | | |
| DEC. 17 | 24 150 | 5 850 | 0 | 0 | 30 000 | 61 651 | 0 | 91 651 | 0 |
| JAN. 18 | 24 150 | 5 850 | 0 | 0 | 30 000 | 61 627 | 0 | 91 627 | 0 |
| FEB. 18 | 23 775 | 6 225 | 0 | 0 | 30 000 | 60 472 | 0 | 90 472 | 0 |
| MARCH 17 | 23 650 | 6 350 | 0 | 0 | 30 000 | 60 472 | 0 | 90 472 | 0 |
| APR.18. | 23 650 | 6 350 | 0 | 0 | 30 000 | 59 723 | 0 | 89 723 | 0 |
| MAY.18. | 23 661 | 6 169 | 0 | 0 | 29 831 | 59 592 | 0 | 89 423 | 0 |
| 4- GABON | | | | | | | | | |
| DEC. 17 | 49 968 | 0 | 0 | 0 | 49 968 | 0 | 0 | 49 968 | 700 |
| JAN. 18 | 46 871 | 0 | 0 | 0 | 46 871 | 0 | 0 | 46 871 | 10 000 |
| FEB. 18 | 43 250 | 0 | 0 | 0 | 43 250 | 0 | 0 | 43 250 | 10 800 |
| MARCH 17 | 40 629 | 0 | 0 | 0 | 40 629 | 0 | 0 | 40 629 | 700 |
| APR.18. | 38 750 | 0 | 0 | 0 | 38 750 | 0 | 0 | 38 750 | 9 100 |
| MAY.18. | 36 306 | 0 | 0 | 0 | 36 306 | 0 | 0 | 36 306 | 0 |
| 5- EQUATORIAL GUINEA | | | | | | | | | |
| DEC. 17 | 117 006 | 0 | 0 | 0 | 117 006 | 0 | 0 | 117 006 | 0 |
| JAN. 18 | 114 297 | 0 | 0 | 0 | 114 297 | 0 | 0 | 114 297 | 0 |
| FEB. 18 | 105 650 | 0 | 0 | 0 | 105 650 | 0 | 0 | 105 650 | 0 |
| MARCH 17 | 119 069 | 0 | 0 | 0 | 119 069 | 0 | 0 | 119 069 | 0 |
| APR.18. | 127 883 | 0 | 0 | 0 | 127 883 | 0 | 0 | 127 883 | 0 |
| MAY.18. | 141 360 | 0 | 0 | 0 | 141 360 | 0 | 0 | 141 360 | 2 500 |
| 6- CHAD | | | | | | | | | |
| DEC. 17 | 32 568 | 0 | 0 | 154 270 | 186 838 | 0 | 11 000 | 197 838 | 0 |
| JAN. 18 | 16 750 | 0 | 0 | 161 921 | 178 672 | 0 | 11 000 | 189 672 | 1 034 |
| FEB. 18 | 25 716 | 214 | 0 | 154 626 | 180 556 | 0 | 10 036 | 190 592 | 0 |
| MARCH 17 | 37 803 | 0 | 0 | 151 820 | 189 623 | 0 | 10 000 | 199 623 | 0 |
| APR.18. | 39 158 | 0 | 0 | 149 589 | 188 747 | 0 | 8 565 | 197 312 | 0 |
| MAY.18. | 47 340 | 0 | 0 | 142 208 | 189 547 | 0 | 7 500 | 197 047 | 0 |
| 7- CEMAC | | | | | | | | | |
| DEC. 17 | 336 460 | 5 850 | 0 | 154 270 | 496 580 | 62 200 | 11 000 | 569 780 | 10 500 |
| JAN. 18 | 286 720 | 5 864 | 0 | 161 921 | 454 506 | 62 157 | 11 000 | 527 662 | 19 114 |
| FEB. 18 | 287 058 | 6 871 | 0 | 154 626 | 448 564 | 60 983 | 10 036 | 519 583 | 16 950 |
| MARCH 17 | 306 539 | 6 350 | 0 | 151 820 | 464 709 | 60 964 | 10 000 | 535 673 | 17 400 |
| APR.18. | 267 284 | 6 358 | 0 | 149 589 | 423 231 | 60 195 | 8 565 | 491 991 | 9 100 |
| MAY.18. | 291 560 | 6 170 | 0 | 142 208 | 439 938 | 60 044 | 7 500 | 507 482 | 8 000 |

Sources: BEAC

B29.b. DEVELOPMENT OF BEAC'S LENDING TO CREDIT INSTITUTIONS AND OF BANKS' AND CCP'S MONEY MARKET INVESTMENTS
(Monthly averages in millions of CFAF)

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

Sources: BEAC

B30. Evolution of BEAC Interest Rates and Banking Conditions

| TOPICS | 18.12.08 | 03.26.09 | 07/02/2009 | 07.28.10 | 31.10.11 | 11.01.11 | 19.12.11 | 07/30/12 | 07.22.13 | 01.11.13 | 12/18/13 | 07.09.14 | 10.07.15 | 03/27/2017 | 07.11.17 |
|--|----------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| | 25.03.09 | 07/01/2009 | 07.28.10 | 07.28.10 | 07.28.10 | 12/18/11 | 07.29.12 | 07.21.13 | 10/31/13 | 12/17/13 | 07.08.14 | 07.09.15 | 26.03.17 | 10.07.17 | As |
| TREASURY OPERATIONS | | | | | | | | | | | | | | | |
| (Off-market) | | | | | | | | | | | | | | | |
| Cash advance rate | 4.75 | 4.50 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 | 3.25 | 3.25 | 2.95 | 2.45 | 2.95 | 2.95 |
| Treasury penalty rate | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 7.00 |
| Interest Rate on Public Placements (TISP) | | | | | | | | | | | | | | | |
| * Interest rate on Public Placement under the Reserve Fund for Future Generations (TISPPo) | 2.20 | 1.90 | 1.25 | 1.25 | 1.25 | 1.50 | 1.25 | 1.00 | 0.75 | 0.75 | 0.50 | 0.40 | 0.40 | 0.40 | 0.40 |
| * Interest Rate on Public Placement under the Mechanism | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| stabilization of budgetary revenues (TISPP1) | 2.00 | 1.70 | 1.05 | 0.85 | 0.85 | 1.10 | 0.85 | 0.60 | 0.35 | 0.35 | 0.10 | 0.05 | 0.05 | 0.05 | 0.05 |
| * Interest rate on Public Placement for special deposits (TISPP2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Interest rate on Public Placement when the State concerned | 1.40 | 1.10 | 0.85 | 0.60 | 0.60 | 0.85 | 0.60 | 0.35 | 0.10 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| uses advances from the BEAC | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted |
| II - MONETARY MARKET | | | | | | | | | | | | | | | |
| A-Liquidity injections | | | | | | | | | | | | | | | |
| 1- Counter "A" | | | | | | | | | | | | | | | |
| . Tender rate (TIAO) | 4.75 | 4.50 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 | 3.25 | 3.25 | 2.95 | 2.45 | 2.95 | 2.95 |
| . Repo rate (TIPP) | 6.50 | 6.25 | 6.00 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.25 | 5.00 | 5.00 | 4.70 | 4.20 | 4.70 | 4.70 |
| . Punctual Intervention Rate (TISIP) | 6.5-12 | 6.25-12 | 6.0-10.0 | 5.75-10.0 | 5.75-10.0 | 5.75-10.0 | 5.75-10.0 | 5.75-10.0 | 5.25-10.0 | 5.00-10.0 | 5.00-10.0 | 4.70-10.0 | 4.20-10.0 | 4.70-10.0 | 4.70-7.00 |
| . Av. excepts / Plac. Cert. (TACP) rate * | 4.75 | 4.50 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 | 3.25 | 3.25 | 2.95 | 2.45 | 2.45 | 2.45 |
| . Bank penalty rate (TPB) | 12.00 | 12.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 7.00 |
| 2- Counter "B" | | | | | | | | | | | | | | | |
| . Rate on new productive investment credits ** | 5.25 | 5.25 | 4.25 | 4.25 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| B-Cash drain | | | | | | | | | | | | | | | |
| (Negative tenders) | | | | | | | | | | | | | | | |
| . Interest rate on 7-day investment "TISP" | 1.3000 | 1.0000 | 0.8500 | 0.6000 | 0.6000 | 0.6000 | 0.6000 | 0.3500 | 0.1000 | 0.1000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| . 28-day investment interest rate "TISP" | 1.3625 | 1.0625 | 0.9125 | 0.6625 | 0.6625 | 0.6625 | 0.6625 | 0.4125 | 0.1625 | 0.1625 | 0.0625 | 0.0625 | 0.0625 | 0.0625 | 0.0625 |
| . 84-day investment interest rate "TISP" | 1.4250 | 1.1250 | 0.9750 | 0.7250 | 0.7250 | 0.7250 | 0.7250 | 0.4750 | 0.2250 | 0.2250 | 0.1250 | 0.1250 | 0.1250 | 0.1250 | 0.1250 |
| - Free, with 2 terminals: | | | | | | | | | | | | | | | |
| 1. Maximum Debtor Rate (TDM) | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted | Deleted |
| 2. Minimum Credit Rate (TCM) | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 2.75 | 2.75 | 2.45 | 2.45 | 2.45 | 2.45 |

Source: BEAC

* The rate of the exceptional advances guaranteed by the delivery of the Placement Certificates is equal to the TIAO.

** The rate applicable on new loans is the TIAO in force when the loan is set up (initial TIAO). It can be revised downwards, as well as upwards (Weighted TIAO) without being able to exceed the initial TIAO.

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

B31. EVOLUTION OF WITHDRAWALS FROM BANKS AND PUBLIC ACCOUNTANTS
(Cumulation from 1st January to 31st December)

| STATES | BANKNOTES | | COINS | | TOTAL OF BANKNOTES AND COINS | | CHANGES |
|---------------------------------|-------------------|-------------------|-------------|-------------|------------------------------------|-------------------|----------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | en% |
| CAMEROON | 2 396 184 569 000 | 1 787 095 475 000 | 245 161 000 | 120 975 000 | 2 396 429 730 000 | 1 787 216 450 000 | - 25.4 % |
| CENTRAL AFRICAN REPUBLIC | 202 051 721 500 | 180 835 132 500 | 26 223 563 | 46 452 750 | 202 077 945 063 | 180 881 585 250 | - 10.5 % |
| CONGO | 1 431 407 439 500 | 929 544 448 500 | 79 308 025 | 22 885 383 | 1 431 486 747 525 | 929 567 333 883 | - 35.1 % |
| GABON | 833 641 075 000 | 750 237 580 500 | 46 520 000 | 60 200 000 | 833 687 595 000 | 750 297 780 500 | - 10.0 % |
| EQUATORIAL GUINEA | 428 323 960 000 | 246 887 695 500 | 163 040 000 | 91 300 250 | 428 487 000 000 | 246 978 995 750 | - 42.4 % |
| CHAD | 527 746 170 000 | 441 266 344 000 | 325 252 040 | 328 258 059 | 528 071 422 040 | 441 594 602 059 | - 16.4 % |
| ISSUING ZONE | 5 819 354 935 000 | 4 335 866 676 000 | 885 504 628 | 670 071 442 | 5 820 240 439 628 | 4 336 536 747 442 | - 25.5 % |

Source: BEAC

B32. MONEY IN CIRCULATION IN THE STATES OF THE ZONE PER MONTH
(2018 Financial year)

in CFAF

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

Source: BEAC

B33. CASH BALANCES PER MONTH OF CEMAC MEMBER STATES (issued and not issued)
(2018 Financial year)

| MONTH / STATES | CAMEROON | CENTRAL AFRICAN REPUBLIC | CONGO | GABON | EQUATORIAL GUINEA | Chad | TOTAL ZONE |
|-----------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| January | 1 718 228 771 034 | 271 504 741 574 | 1 136 388 607 465 | 1 359 802 998 225 | 935 995 613 431 | 1 387 131 158 729 | 6 809 051 890 458 |
| February | 1 739 746 872 265 | 274 243 817 420 | 1 700 513 839 069 | 1 497 893 325 875 | 964 987 874 724 | 1 403 339 775 606 | 7 580 725 504 958 |
| March | 1 691 403 095 126 | 568 057 228 134 | 1 791 644 620 881 | 1 712 690 650 957 | 1 068 562 948 985 | 1 847 188 920 099 | 8 679 547 464 181 |
| April | 1 672 543 389 159 | 522 449 065 351 | 1 650 910 039 716 | 1 602 426 506 144 | 1 064 392 098 730 | 1 792 498 843 111 | 8 305 219 942 211 |
| May | 1 631 201 916 278 | 492 777 557 989 | 1 660 205 664 658 | 1 709 689 409 533 | 1 053 706 313 650 | 1 810 055 182 504 | 8 357 636 044 611 |
| June | 1 486 589 636 803 | 490 515 704 738 | 1 666 640 125 765 | 1 702 182 938 291 | 1 089 873 467 562 | 1 748 506 862 290 | 8 164 308 735 450 |
| July | 1 341 480 105 846 | 480 716 404 448 | 1 672 183 643 853 | 1 689 217 902 934 | 1 054 364 061 698 | 1 756 225 049 231 | 7 994 187 168 010 |
| August | 1 730 016 295 859 | 473 540 212 009 | 1 654 382 704 235 | 1 675 200 239 008 | 1 051 459 019 459 | 1 769 133 536 648 | 8 353 732 007 218 |
| September | 2 147 029 779 164 | 465 258 589 582 | 1 809 090 583 004 | 1 626 942 171 036 | 1 045 715 596 754 | 1 771 897 270 737 | 8 865 933 990 277 |
| October | 2 095 542 471 217 | 452 829 498 514 | 1 810 585 955 899 | 1 438 961 788 336 | 1 051 460 670 567 | 1 763 068 806 115 | 8 612 449 190 648 |
| November | 2 668 362 995 236 | 447 561 561 245 | 1 813 439 974 574 | 1 471 686 400 307 | 1 051 675 713 472 | 1 743 920 875 203 | 9 196 647 520 037 |
| December | 2 576 985 164 686 | 448 511 327 574 | 1 764 559 441 489 | 1 432 023 220 978 | 1 030 978 840 554 | 1 735 159 981 696 | 8 988 217 976 978 |
| Grand total | 22 499 130 492 673 | 5 387 965 708 578 | 20 130 545 200 606 | 18 918 717 551 624 | 12 443 172 219 586 | 20 528 126 261 969 | 99 907 657 435 036 |
| Average level of cash | 1 874 927 541 056 | 448 997 142 382 | 1 677 545 433 384 | 1 576 559 795 969 | 1 036 931 018 299 | 1 710 677 188 497 | 8 325 638 119 586 |
| Share of each State | 22.52 % | 5.39 % | 20.15 % | 18.94 % | 12.45 % | 20.55 % | 100.00 % |
| Source: BEAC | | | | | | | |

B34. BANKNOTES OF THE ISSUING ZONE EXPORTED OUTSIDE THEIR TERRITORY OF ORIGIN
(Situation of stocks as at 31st December)

| STATES | (in millions of CFAF) | | | | | | | | | | | | | | | | | | | |
|-------------------|-----------------------|----------|----------|-----------|----------|----------|-------------|----------|-----------|-------------|----------|----------|------------------|-------------|----------|------------|------|------|----------------------|------|
| | Cameroon Notes | | | CAR Notes | | | Congo Notes | | | Gabon Notes | | | Eq. Guinea Notes | | | Chad Notes | | | Total Notes exported | |
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 |
| CAMEROON | 0.0 | 0.0 | 32 968.5 | 64 946.5 | 36 570.5 | 56 327.0 | 111 173.0 | 81 541.5 | 82 076.50 | 95 483.00 | 16 464.0 | 25 642.0 | 279 252.5 | 323 940.0 | 81.02 % | | | | | |
| CAR | 871.0 | 2 052.0 | 0.0 | 0.0 | 208.0 | 659.5 | 363.0 | 262.5 | 70.50 | 205.5 | 74.5 | 249.5 | 1 587.0 | 3 429.0 | 0.43 % | | | | | |
| CONGO | 6 042.0 | 5 285.5 | 2 587.5 | 4 009.0 | 0.0 | 0.0 | 10 292.5 | 5 042.5 | 2 067.50 | 2 189.5 | 717.0 | 814.0 | 21 706.5 | 17 340.5 | 4.64 % | | | | | |
| GABON | 1 077.5 | 568.5 | 235.0 | 210.0 | 1 800.0 | 565.0 | 0.0 | 0.0 | 2 005.00 | 316.5 | 245.0 | 245.0 | 5 362.5 | 1 905.0 | 1.79 % | | | | | |
| EQUATORIAL GUINEA | 4 095.0 | 7 062.5 | 253.0 | 410.0 | 698.5 | 1 358.5 | 3 943.5 | 8 245.5 | 0.00 | 0.0 | 363.5 | 558.5 | 9 353.5 | 17 635.0 | 3.20 % | | | | | |
| CHAD | 8 418.5 | 7 444.5 | 9 612.5 | 11 060.0 | 3 690.0 | 1 443.0 | 1 385.0 | 2 658.0 | 1 892.50 | 2 658.0 | 0.0 | 0.0 | 24 998.5 | 25 263.5 | 8.93 % | | | | | |
| TOTAL OF THE ZONE | 20 504.0 | 22 413.0 | 45 656.5 | 80 635.5 | 42 967.0 | 60 353.0 | 127 157.0 | 97 750.0 | 88 112.0 | 100 852.500 | 17 864.0 | 27 509.0 | 342 260.5 | 389 513.000 | 100.00 % | | | | | |

Source: BEAC

B35. EVOLUTION OF THE AVERAGE LEVEL OF CASH AND MONEY IN CIRCULATION
(Year 2012 to 2018)

| STATES | Year 2012 | | Year 2013 | | Year 2014 | | Year 2015 | | Year 2016 | | Year 2017 | | Year 2018 | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Cash | Circulation | Cash | Circulation | Cash | Circulation | Cash | Circulation | Cash | Circulation | Cash | Circulation | Cash | Circulation |
| CAMEROON | 1 895 304 | 612 340 | 1 973 691 | 629 200 | 2 253 824 | 665 106 | 2 718 272 | 767 253 | 2 237 627 | 905 193 | 1 554 466 | 1 011 340 | 1 874 928 | 1 098 322 |
| CAR | 244 693 | 108 874 | 245 125 | 115 820 | 439 786 | 132 318 | 269 136 | 143 286 | 346 214 | 147 088 | 283 792 | 159 797 | 448 997 | 175 466 |
| CONGO | 1 213 177 | 587 559 | 1 246 721 | 630 961 | 1 653 500 | 674 748 | 1 464 401 | 688 259 | 1 146 764 | 604 766 | 977 989 | 504 010 | 1 677 545 | 458 252 |
| GABON | 789 762 | 393 592 | 832 849 | 415 928 | 1 739 190 | 444 895 | 1 861 574 | 441 224 | 1 921 995 | 434 535 | 1 842 033 | 415 557 | 1 576 560 | 421 776 |
| EQUATORIAL GUINEA | 472 942 | 247 423 | 480 758 | 278 021 | 769 926 | 299 418 | 831 425 | 279 771 | 903 416 | 221 953 | 1 055 459 | 183 106 | 1 036 931 | 178 601 |
| CHAD | 984 745 | 400 750 | 1 020 672 | 430 702 | 1 345 903 | 508 566 | 1 544 424 | 533 549 | 954 373 | 448 812 | 1 107 616 | 421 527 | 1 710 677 | 420 700 |
| TOTAL OF THE ZONE | 5 600 623 | 2 350 538 | 5 799 816 | 2 500 632 | 8 202 129 | 2 725 051 | 8 689 232 | 2 853 342 | 7 510 390 | 2 762 347 | 6 821 355 | 2 695 337 | 8 325 638 | 2 753 117 |

Source: BEAC

B36. COMPARED EVOLUTION OF CASH BALANCES (*) / AVERAGE LEVEL OF MONEY IN CIRCULATION
(As at 31st December)

(in millions of CFAF)

| STATES | Year 2016 | | | Year 2017 | | | Year 2018 | | |
|---------------------------------|-----------|-------------|----------|-----------|-------------|----------|-----------|-------------|----------|
| | Cash | Circulation | % | Cash | Circulation | % | Cash | Circulation | % |
| CAMEROON | 2 237 627 | 905 193 | 247.20 % | 1 554 466 | 1 011 340 | 153.70 % | 1 874 928 | 1 108 115 | 169.20 % |
| CENTRAL AFRICAN REPUBLIC | 346 214 | 147 088 | 235.38 % | 283 792 | 159 797 | 177.60 % | 448 997 | 177 263 | 253.29 % |
| CONGO | 1 146 764 | 604 766 | 189.62 % | 977 989 | 504 010 | 194.04 % | 1 677 545 | 457 173 | 366.94 % |
| GABON | 1 921 995 | 434 535 | 442.31 % | 1 842 033 | 415 557 | 443.27 % | 1 576 560 | 426 991 | 369.23 % |
| EQUATORIAL GUINEA | 903 416 | 221 953 | 407.03 % | 1 055 459 | 183 106 | 576.42 % | 1 036 931 | 178 185 | 581.94 % |
| CHAD | 954 373 | 448 812 | 212.64 % | 1 107 616 | 421 527 | 262.76 % | 1 710 677 | 422 490 | 404.90 % |

Source: BEAC

B37. STOCK OF BANK NOTES AND COINS DESTROYED

| entres | 10 000 | | 5000 | | 2000 | | 1 000 | | 500 | | Number of TOTAL | | Total | |
|-------------|-----------|------------|------------|-------|-----------|------------|-----------|------------|-----------|------------|-----------------|------------|------------|------------|
| | Prev. Ga. | 1992 | Prev. Ga. | 1992 | Prev. Ga. | 1992 | Prev. Ga. | 1992 | Prev. Ga. | 1992 | Denoml. | (AG value) | 1992 | 2002 |
| acoundé | | 12 885 000 | 0 | 0 | 7 682 000 | 0 | 3 874 000 | 0 | 0 | 10 644 000 | 0 | 9 607 000 | 44 692 000 | 0 |
| louala | 9 000 | 10 637 000 | 0 | 5 000 | 5 936 000 | 4 000 | 2 163 000 | 0 | 8 000 | 6 430 000 | 0 | 6 000 | 4 351 000 | 29 549 000 |
| iaroua | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ikongsamba | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| imbe | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| afoussam | | 0 | 0 | 0 | 0 | 0 | 7 847 000 | 0 | 0 | 3 950 000 | 0 | 11 110 000 | 0 | 0 |
| ameroon | 0 | 9 000 | 23 522 000 | 0 | 5 000 | 13 618 000 | 4 000 | 13 884 000 | 0 | 8 000 | 21 024 000 | 0 | 6 000 | 25 068 000 |
| angui | | 3 640 000 | 0 | 0 | 2 980 000 | 0 | 1 940 000 | 0 | 0 | 1 960 000 | 0 | 2 670 000 | 13 190 000 | 0 |
| erberat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AR | 0 | 3 640 000 | 0 | 0 | 2 980 000 | 0 | 1 940 000 | 0 | 0 | 1 960 000 | 0 | 2 670 000 | 13 190 000 | 0 |
| razzaville | 4 000 | 11 075 000 | | | | | 1 000 000 | | 2 000 | 15 673 000 | | 1 000 000 | 28 754 000 | 0 |
| ointe-Noire | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ongo | 0 | 4 000 | 11 075 000 | 0 | 0 | 0 | 1 000 000 | 0 | 2 000 | 15 673 000 | 0 | 1 000 000 | 28 754 000 | 0 |
| ibreville | 2 000 | 15 710 000 | 0 | 3 000 | 8 700 000 | | 3 050 000 | 0 | 0 | 3 900 000 | 0 | 3 300 000 | 34 665 000 | 0 |
| rancerville | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ort-Gentil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| iyem | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| labon | 0 | 2 000 | 15 710 000 | 0 | 3 000 | 8 700 000 | 0 | 3 050 000 | 0 | 3 900 000 | 0 | 3 300 000 | 34 665 000 | 0 |
| talabo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ata | 0 | 400 000 | 0 | 0 | 400 000 | 0 | 400 000 | 0 | 0 | 400 000 | 0 | 400 000 | 2 000 000 | 0 |
| quatorial | 0 | 400 000 | 0 | 0 | 400 000 | 0 | 400 000 | 0 | 0 | 400 000 | 0 | 400 000 | 2 000 000 | 0 |
| guinea | | 3 199 000 | | | 3 429 000 | 0 | 1 636 000 | 0 | 0 | 6 434 000 | 0 | 10 933 000 | 25 631 000 | 0 |
| Idjamenia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| foundou | 0 | 980 000 | 0 | 0 | 200 000 | 0 | 93 000 | 0 | 0 | 103 000 | 0 | 10 000 | 1 386 000 | 0 |
| arh | 0 | 0 | 4 179 000 | 0 | 0 | 3 629 000 | 0 | 1 729 000 | 0 | 6 537 000 | 0 | 10 943 000 | 27 017 000 | 0 |
| had | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | |
|-------------------|---|--------|------------|---|-------|------------|-------|------------|---|--------|------------|---|-------|------------|-------------|---|-------------|-----------------|
| total of the Zone | 0 | 15 000 | 58 526 000 | 0 | 8 000 | 29 327 000 | 4 000 | 22 003 000 | 0 | 10 000 | 49 494 000 | 0 | 6 000 | 43 381 000 | 179 867 000 | 0 | 211 000 000 | 847 085 500 000 |
|-------------------|---|--------|------------|---|-------|------------|-------|------------|---|--------|------------|---|-------|------------|-------------|---|-------------|-----------------|

TOCK OF COINS DESTROYED IN 2018

| Accumulated since 1st January 2018 | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|-----------------|-------|
| ENTRES | 500 | | 100 | | 50 | | 25 | | 10 | | 5 | | 2 | | 1 | | Number of coins | |
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| ata | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| OTAL OF THE ZONE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: BEAC

Economic, monetary and financial appendices

B38. SUMMARY OF THE DESTRUCTION OF WORN-OUT BANKNOTES

| CENTRES | 2018 Nbr of Notes | Face value | 2017 Nbr of Notes | Face value | 2016 Nbr of Notes | Face value | 2015 Nbr of Notes | Face value | 2014 Nbr of Notes | Face value |
|-------------------|-------------------------|------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Yaoundé | 44 692 000 | 190 455 500 000 | 29 019 000 | 104 141 000 000 | 20 319 000 | 90 834 500 000 | 27 354 000 | 122 823 500 000 | 12 704 | 86 390 500 000 |
| Douala | 29 549 000 | 149 115 500 000 | 52 222 000 | 241 485 500 000 | 60 983 000 | 352 432 000 000 | 50 861 000 | 272 216 000 000 | 19 187 | 118 983 000 000 |
| Garoua | 0 | 0 | 54 382 000 | 236 538 000 000 | 66 335 000 | 309 159 500 000 | 0 | 0 | | |
| Nkongsamba | 0 | 0 | 0 | 0 | | | 4 208 000 | 9 018 000 000 | 15 661 | 30 970 000 000 |
| Limbe | 0 | 0 | 0 | 0 | 15 264 000 | 32 691 000 000 | 0 | 0 | 9 047 | 18 034 000 000 |
| Bafoussam | 22 907 000 | 25 199 000 000 | 13 032 000 | 55 607 000 000 | 68 244 000 | 270 309 500 000 | 69 901 000 | 266 890 500 000 | | |
| Cameroon | 97 148 000 | 364 770 000 000 | 148 655 000 | 637 771 500 000 | 231 145 000 | 1 055 426 500 000 | 152 324 000 | 670 948 000 000 | 56 599 | 254 377 500 000 |
| Bangui | 13 190 000 | 58 475 000 000 | 25 714 000 | 60 773 000 000 | 17 667 000 | 59 843 000 000 | 30 250 000 | 49 131 500 000 | 0 | |
| Berberati | 0 | 0 | 0 | | | | 0 | 0 | 0 | |
| CAR | 13 190 000 | 58 475 000 000 | 25 714 000 | 60 773 000 000 | 17 667 000 | 59 843 000 000 | 30 250 000 | 49 131 500 000 | 0 | |
| Brazzaville | 28 754 000 | 128 965 000 000 | 27 076 000 | 198 540 000 000 | 43 576 000 | 233 360 000 000 | 57 777 000 | 297 971 500 000 | 37 970 000 | 222 597 500 000 |
| Pointe-Noire | | | 0 | 0 | 25 472 000 | 131 755 000 000 | 57 624 000 | 318 776 000 000 | 27 000 000 | 98 376 500 000 |
| Ouessou | | | 25 108 000 | 56 801 000 000 | | | 0 | 0 | | |
| Congo | 28 754 000 | 128 965 000 000 | 52 184 000 | 255 341 000 000 | 69 048 000 | 365 115 000 000 | 115 401 000 | 616 747 500 000 | 64 970 000 | 320 974 000 000 |
| Libreville | 34 665 000 | 212 285 000 000 | 48 947 000 | 345 775 000 000 | | | 8 531 659 | 75 476 590 000 | 0 | |
| Franceville | | | 4 320 000 | 4 320 000 000 | | | 4 235 000 | 16 570 000 000 | 4 800 000 | 33 600 000 000 |
| Port-Gentil | | | 0 | 0 | 9 336 000 | 33 036 500 000 | 0 | 0 | 0 | |
| Oyem | | | 0 | 0 | | | 0 | 0 | 0 | |
| Gabon | 34 665 000 | 212 285 000 000 | 53 267 000 | 350 095 000 000 | 9 336 000 | 33 036 500 000 | 12 766 659 | 92 046 590 000 | 4 800 000 | 33 600 000 000 |
| Malabo | | | 0 | 0 | 13 092 000 | 88 900 000 000 | 0 | 0 | 9 158 000 | 13 524 500 000 |
| Bata | 2 000 000 | 7 400 000 000 | 6 000 000 | 20 688 000 000 | | | 44 899 000 | 10 488 525 000 | 0 | |
| Eq. Guinea | 2 000 000 | 7 400 000 000 | 6 000 000 | 20 688 000 000 | 13 092 000 | 88 900 000 000 | 44 899 000 | 10 488 525 000 | 9 158 000 | 13 524 500 000 |
| Ndjamena | 25 631 000 | 64 307 500 000 | 0 | 0 | 92 253 000 | 575 241 500 000 | 62 319 000 | 322 872 000 000 | 61 192 000 | 454 022 000 000 |
| Moundou | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | |
| Sarh | 1 386 000 | 11 094 000 000 | 0 | 0 | | | 0 | 0 | 0 | |
| Chad | 27 017 000 | 75 401 500 000 | 0 | 0 | 92 253 000 | 575 241 500 000 | 62 319 000 | 322 872 000 000 | 61 192 000 | 454 022 000 000 |
| Total | 202 774 000 | 847 296 500 000 | 285 820 000 | 1 324 668 500 000 | 432 541 000 | 2 177 562 500 000 | 417 959 659 | 1 762 234 115 000 | 140 176 599 | 1 076 498 000 000 |

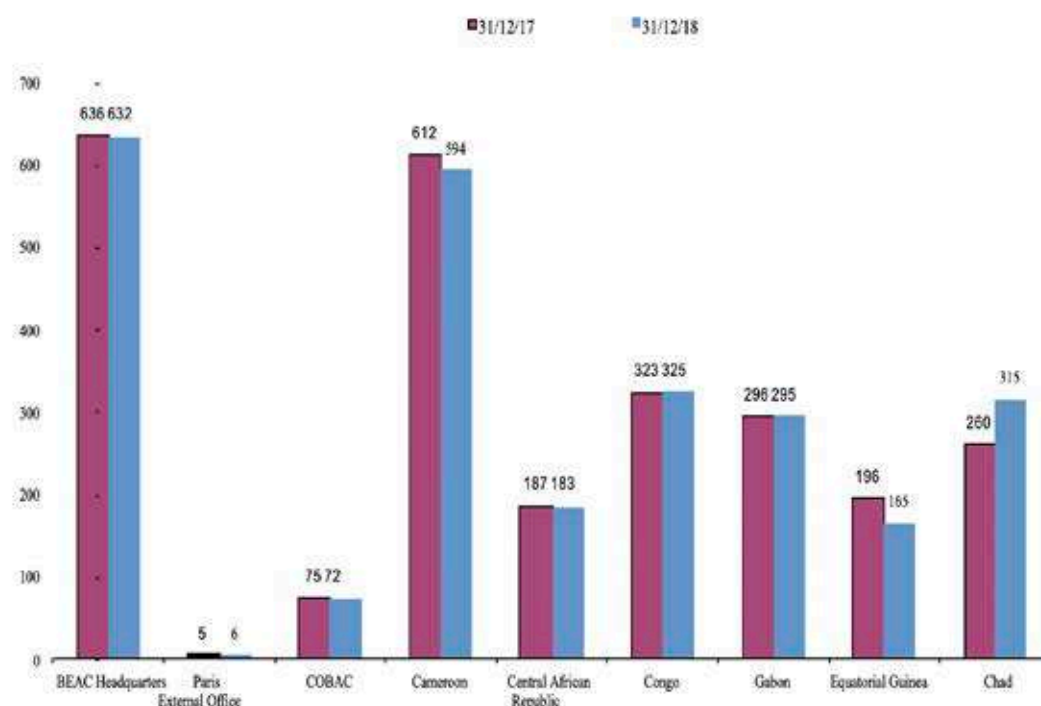
Source: BEAC

B39. BEAC'S STAFFING CHANGES PER COUNTRY OR CENTRE

| Country or Centre | Number of personnel | | Increase | | Staffing distribution As at 31/12/2018 | | |
|---------------------------------|---------------------|--------------|------------|--------------|---|-----------------------------|-------------|
| | 31/12/2017 | 31/12/2018 | In Number | In% | En% | Including senior executives | |
| | | | | | | In Number | In% |
| Central Services | 636 | 632 | - 4 | - 0.6 | 24.4 | 186 | 7.2 |
| Paris External Office | 5 | 6 | 1 | 20.0 | 0.2 | 2 | 0.1 |
| COBAC | 75 | 72 | - 3 | - 4.0 | 2.8 | 46 | 1.8 |
| Cameroon | 612 | 594 | - 18 | - 2.9 | 23.0 | 38 | 1.5 |
| Central African Republic | 187 | 183 | - 4 | - 2.1 | 7.1 | 19 | 0.7 |
| Congo | 323 | 325 | 2 | 0.6 | 12.6 | 30 | 1.2 |
| Gabon | 296 | 295 | - 1 | - 0.3 | 11.4 | 27 | 1.0 |
| Equatorial Guinea | 196 | 165 | - 31 | - 15.8 | 6.4 | 25 | 1.0 |
| Chad | 260 | 315 | 55 | 21.2 | 12.2 | 23 | 0.9 |
| Total | 2 590 | 2 587 | - 3 | - 0.1 | 100 | 396 | 15.3 |

Source: BEAC

BEAC'S STAFFING STRUCTURE PER COUNTRY OR CENTRE



| | |
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