

**BANK OF CENTRAL AFRICAN STATES**



**ANNUAL REPORT  
2020**



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## LIST OF ACCRONYMS AND ABBREVIATIONS

<b>ABCA</b>	:	Association of African Central Banks
<b>ACCG</b>	:	Junior to Mid-Level Staff
<b>AEM</b>	:	Mid-Level Staff
<b>AES</b>	:	Senior Staff
<b>AfCFTA</b>	:	African Continental Free Trade Area
<b>AIR</b>	:	African Institute for Remittances
<b>ALU</b>	:	Emergency Liquidity Provision
<b>AMCP</b>	:	African Monetary Cooperation Programme
<b>AML/CFT</b>	:	Anti-Money Laundering and Countering the Financing of Terrorism
<b>APE</b>	:	Economic Partnership Agreement
<b>APEC</b>	:	Association of professionals of credit institutions
<b>APP</b>	:	Asset Purchase Program
<b>ART</b>	:	Telecommunications Regulatory Board
<b>ATM</b>	:	Automatic Teller Machine
<b>BAD</b>	:	African Development Bank
<b>BCE</b>	:	European Central Bank
<b>BCEAO</b>	:	Central Bank of West African States (CBWAS)
<b>BDEAC</b>	:	Development Bank of Central African States
<b>BDEMF</b>	:	Economic, Monetary, and Financial Database
<b>BEAC</b>	:	Bank of Central African States
<b>BoC</b>	:	Bank of Canada
<b>BoE</b>	:	Bank of England
<b>BRI</b>	:	Bank for International Settlements
<b>BTA</b>	:	Treasury Bill
<b>BTP</b>	:	Construction and Public Works
<b>BVMAC</b>	:	Central African Stock Exchange
<b>CAA</b>	:	Autonomous Amortization Fund
<b>CAF</b>	:	Cost – Insurance – Freight
<b>CAMCCUL</b>	:	Cameroon Cooperative Credit Union League
<b>CAPBEAC</b>	:	Automation of BEAC's Permanent Control and Internal Audit
<b>CAR</b>	:	Central African Republic
<b>CCA</b>	:	Crédit Communautaire d'Afrique
<b>CCP</b>	:	Postal Giro Centre
<b>CDS</b>	:	Credit Default Swap
<b>CEA</b>	:	United Nations Economic Commission for Africa
<b>CEMAC</b>	:	Economic and Monetary Community of Central Africa
<b>CER</b>	:	Regional Economic Community
<b>CERBER</b>	:	Collection, Processing and Reporting of Regulatory Statements to Banks
<b>CFAF</b>	:	Franc of Financial Cooperation in Central Africa
<b>CIP</b>	:	Payment Incidents Centre
<b>CLAB</b>	:	Anti-Money Laundering Liaison Committee
<b>CNC</b>	:	National Credit Council
<b>COBAC</b>	:	Central African Banking Commission
<b>COSUMAF</b>	:	Supervisory Commission of the Central African Financial Market
<b>CPM</b>	:	Monetary Policy Committee



<b>CRBC</b>	:	Central Bank Pension Fund
<b>CRCT</b>	:	Regulations and Securities Custody Unit
<b>CRSP</b>	:	Regional Payment Systems Committee
<b>CSCA</b>	:	Community of African Banking Supervisors
<b>CSF – AC</b>	:	Central African Financial Stability Committee
<b>CSPMP</b>	:	Project Monitoring, Preparation and Implementation Unit
<b>DAIC</b>	:	Department in charge of Audit and Inspection of Centres
<b>DAISCX</b>	:	Department in charge of Audit and Inspection of the Central Service
<b>DAJR</b>	:	Legal Affairs and Regulations Department
<b>DCBCG</b>	:	Directorate for Accounting, Budgeting and Management Control
<b>DEMARIS</b>	:	Risk Control Measures
<b>DERS</b>	:	Directorate of Studies, Research and Statistics
<b>DGCG</b>	:	Directorate General of General Control
<b>DPMG</b>	:	Directorate for Wealth Management and General Resources
<b>DPRAI</b>	:	Risk Prevention and IT Audit Department
<b>DPSBCG</b>	:	Department for Strategic Planning, Budgeting and Management Control
<b>DRHF</b>	:	Human Resources and Training Department
<b>DSFABFE</b>	:	Directorate for Financial Stability, Banking and Financing of Economies
<b>DSGE</b>	:	Dynamic and Stochastic General Equilibrium
<b>DSX</b>	:	Douala Stock Exchange
<b>DTS</b>	:	Special Drawing Rights (SDR)
<b>EONIA</b>	:	Euro OverNight Index Average
<b>EPT</b>	:	Electronic Payment Terminal
<b>EUR</b>	:	Euro
<b>EURIBOR</b>	:	Euro Interbank Offered Rate
<b>FALB</b>	:	Independent Banking Liquidity Factors
<b>FEC</b>	:	Extended Credit Facility
<b>FED</b>	:	Federal Reserve System
<b>FODEC</b>	:	Community Development Fund Management Committee
<b>FRCB</b>	:	Regional File for Clients and Bank Accounts of the Central Payment Incident Register
<b>GIMAC</b>	:	Interbank Electronic Banking Group for Central Africa
<b>GRAINE</b>	:	Gabonese Agricultural Achievements and Initiatives of Committed Citizens programme
<b>GDP</b>	:	Gross Domestic Product
<b>HIPCI</b>	:	Heavily Indebted Poor Countries Initiative
<b>HTCS</b>	:	Held To Collect and Sell
<b>ICAE</b>	:	CEMAC Composite Index of Economic Activities
<b>IIA</b>	:	Institute of Internal Auditors
<b>ILO</b>	:	International Labour Office
<b>IMF</b>	:	International Monetary Fund
<b>IOSCO</b>	:	International Organization of Securities Commissions
<b>MUCODEC</b>	:	Congolese Savings and Loans Scheme
<b>MFI</b>	:	Microfinance Institution
<b>MSRC-AC</b>	:	Sub-Regional Coordination Mechanism for United Nations System Support - Central Africa
<b>MMO</b>	:	Mobile Money Operator
<b>NBI</b>	:	Net Banking Income

<b>NEER</b>	:	Nominal Effective Exchange Rate
<b>OECD</b>	:	Organisation for Economic Cooperation and Development
<b>OPEC</b>	:	Organisation of Petroleum Exporting Countries
<b>OTA</b>	:	Treasury Bond
<b>PDRH</b>	:	Human Resource Master Plan
<b>PEPP</b>	:	Pandemic Emergency Purchase Program
<b>PI</b>	:	Investment Portfolio (IP)
<b>PNG</b>	:	Overall Net Position (ONP)
<b>PRU</b>	:	COVID-19 Emergency Response Project
<b>PSB</b>	:	Bank Strategic Plan
<b>PT</b>	:	Trading Portfolio (TP)
<b>REER</b>	:	Real Effective Exchange Rate
<b>SADC</b>	:	Southern African Development Community
<b>SDI</b>	:	IT Master Plan
<b>SDM</b>	:	Trading Room
<b>SIFI – JA</b>	:	International Finance and Investment Company - Jeune Afrique
<b>SIRH</b>	:	Human Resources Information System
<b>SPRP</b>	:	COVID-19 Strategic Preparedness and Response Programme
<b>STA</b>	:	Money Transfer Companies
<b>SVT</b>	:	Primary Dealer
<b>SWIFT</b>	:	Society for Worldwide Interbank Financial Telecommunication
<b>SYGESBEAC</b>	:	BEAC Management System
<b>SYGMA</b>	:	Automated Gross Amount System
<b>SYSCOBAC</b>	:	Accounting System of the Bank of Central African States
<b>SYSTAC</b>	:	Central African Telecompensation System
<b>TCM</b>	:	Minimum Credit Rate
<b>TIAO</b>	:	Interest Rate on Tenders
<b>TIMP</b>	:	Weighted-average Interbank Rate
<b>TIPP</b>	:	Repurchase Agreement Interest Rate
<b>TISPP</b>	:	Interest Rates on Public Investments
<b>TLTRO</b>	:	Targeted Longer-Term Refinancing Operations
<b>TP</b>	:	Penalty rate
<b>TRAS</b>	:	Automatic Processing of Monetary Statistics
<b>UGRIF</b>	:	Financial Institutions Reform Management Unit
<b>USD</b>	:	United States Dollar
<b>USSD</b>	:	Unstructured Supplementary Service Data
<b>Var</b>	:	Value at Risk
<b>WAEMU</b>	:	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*

In the year 2020, CEMAC countries recorded a real GDP growth rate of - 1.7 % (including - 4.0 % for the oil sector and - 1.1 % for the non-oil sectors), as against + 2.9 % in 2019. A close look at the non-oil sector shows a total loss of 3.2 growth percentage points in 2020, mirroring the impact of the economic and health crisis that hit the global economy as a whole, resulting in a negative global GDP growth rate down from + 2.8 % in 2019 to - 3.4 % in 2020.

At the height of the health crisis in June 2020, CEMAC's projected GDP growth rate was - 3.7 %, with -1.9 % for the oil sector and - 4.1 % for the non-oil sectors. The final results recorded at the end of the year, which are an improvement on these earlier projections, proof that CEMAC economies survived the dual health and economic crisis better than expected, thanks to the considerable adjustments and support efforts made by various governments, with support from the IMF and development partners.

The Central Bank played a significant role in responding to the effects of the COVID-19 health crisis by taking appropriate measures in March 2020 to increase the supply of bank liquidity and lower the cost of bank credits.

These easing measures implemented by BEAC mitigated some of the negative effects of the health crisis by boosting the liquidity of banks, which were thus able to continue to provide relative support to the economy and to subscribe to public securities in a consistent manner.

Although CEMAC countries have promising economic and financial prospects, the sub region is still experiencing a number of challenges that continue to draw the Central Bank's attention and influences its actions. These include weak economic growth, further crippled by the health crisis, security tensions in some countries, difficulties in obtaining international financing for governments and even delays in implementing structural reforms. All these challenges exert significant pressure on the external stability of the currency and call for extreme vigilance on the part of the Central Bank, notably through a more rigorous application of exchange regulations and the implementation of a monetary policy that is certainly accommodating, but effectively preserves monetary stability and the stability of the financial system.

Notwithstanding the health crisis, the Central Bank continued to strengthen its financial solidity and diligently implemented the modernisation strategy contained in its 2017-2020 Strategic Plan, which aims to enable the bank meet international standards in all its aspects. This performance is, among other things, the result of the professionalism and dedication of BEAC staff who remained committed, despite the disruptions and restrictions of movement caused by the health crisis.

It is therefore with renewed pleasure that I encourage this staff and all the other actors who have enabled the Central Bank to continue to carry out its missions hitch-free.



**ABBAS MAHAMAT TOLLI**

## THE YEAR 2020 IN A NUTSHELL

Over the course of the year 2020, global economic activity was severely impacted by the COVID-19 health crisis, which had adverse economic, monetary, financial and social consequences. Most economies experienced a decline in economic activity and some even went into recession. The governments of various countries, in reaction to this situation, adopted economic, monetary and fiscal measures to support businesses and households. Despite these efforts, the IMF's World Economic Outlook, updated in April 2021, shows that global growth fell - 3.4 % in 2020, and is projected to rise to 6.0 % in 2021 from 2.8 % in 2019. An analysis by geographic area reveals that the real growth rate of advanced economies has fallen to - 4.7 % in 2020, from 1.6 % in 2019, and should rebound to 5.1 % in 2021. In emerging and developing countries, real GDP declined by 2.2 % in 2020, after + 3.6 % in 2019, and should spring up to 6.7 % in 2021. In sub-Saharan Africa, real GDP growth rate declined from + 3.2 % in 2019 to - 2.5 % in 2020 before recovering to + 3.1 % in 2021.

In terms of prices, the annual average global inflation rate slightly dropped from 3.5 % in 2019 to 3.2 % in 2020, mainly accounted for by poor demand in advanced countries. On the whole, inflation remained below central bank targets (typically 2 %), at 0.7 % in 2020 and 1.6 % in 2021, after reaching 1.4 % in 2019. In emerging and developing countries, inflation stood at 5.1 % in 2019 and 2020 and is expected to fall to 4.9 % in 2021.

To stem the negative effects of the COVID- 19 health crisis, coupled with growing uncertainty as to how long the pandemic will last, most central banks have extended their support measures to the economies.

The contraction of global economic activity did not spare the economies of the sub-region, whose economic and financial performance deteriorated in 2020, with: (i) a real GDP growth rate of - 1.7 %, compared with 2.1 % in 2019; (ii) an increase in annual average inflation of 2.4 % at the end of December 2020, compared with 2.0 % in 2019; (iii) a widening budget deficit, on a commitment basis, including grants, to 2.0 % of GDP in 2020, as against 0.1 % of GDP in 2019; and (iv) a deterioration in the current account balance to - 4.8 % of GDP in 2020, as against 3.5 % of GDP in 2019.

In the light of the above, monetary aggregates evolved as follows:

(i) a decline in CEMAC's net foreign assets of 31.1 % ; (ii) an expansion of the net claims of the monetary system on CEMAC States of 43.9 % valued at 6 370.5 billion; (iii) an increase in loans to the economy, which rose from 7 815.3 billion to 8,211.0 billion (+ 5.1 %) and lastly, iv) an increase in monetary and quasi- monetary liquid assets (M2) of CFAF 13 532.5 billion (11.1 %) at the end of December 2020, compared with 12 184.7 billion the previous year.

Between December 2019 and December 2020, CEMAC's banking system activities was marked by a 14.4 % increase in the cash surplus, thanks to a higher increase in resources that surpassed demand, despite the COVID-19 pandemic.



Between the end of March 2020, when the first restrictions were imposed to prevent the spread of the corona virus, and the end of December 2020, the total balance sheet increased by 7.9 % (+ 1 110 billion), showing the degree of resilience of the banking system in the face of the health crisis.

The money market was characterised by : i) a slight decline in the volume of transactions which stood at 168.2 billion (of which 122.7 billion were repurchasing transactions) compared to 172.2 billion the previous year; ii) a 7-day weighted average benchmark interbank rate of 4.00 % compared to 3.75 % a year earlier, while that of repurchasing transactions stood at 4.50 % compared to 4.86 % in 2019.

In the public securities market, issuance by auction organised by BEAC reached a record level in 2020, with 9 492.62 billion raised through 879 auctions, as against 2 846.26 billion in 2019. This was due to the strong presence of states on the regional financial market in order to raise resources to cover their financing needs heightened by the fight against the COVID-19 pandemic.

As with the primary segment, the secondary market for Treasury securities witnessed a surge in transactions during the period under review, with 272 security purchase and sale transactions for a nominal amount of 559.5 billion recorded between December 2019 and December 2020, a sharp increase if compared with the same period a year earlier during which only 81 transactions were recorded for securities with a total nominal value of 275.7 billion.

With the spread of the COVID- 19 pandemic, BEAC changed the focus of its monetary policy in order to support economic activity and inject enough liquidity into the financial system. Consequently, it adopted a series of measures designed to strengthen the stability of the sub- region's monetary system, including (i) the lowering of its key interest rates, (ii) the discontinuation of withdrawals and the increase in the amount of liquidity to be injected into the money market to 500 billion, (iii) the widening of the range of private bills admitted as collateral for monetary policy operations, (iv) the reduction in the levels of discounts applicable to public and private bills admitted as collateral for refinancing operations at BEAC, (v) the easing of conditions for the issuance of treasury securities (deadlines and issuance calendars) (vi) the provision of a 90 billion line of credit to BDEAC to finance public investment projects initiated by CEMAC member states, particularly within the context of response measures to COVID- 19, (vii) the reactivation of long- dated liquidity injections on the money market, with the allocation of a 150 billion envelope for this facility and (viii) the implementation of a 600 billion government securities repurchase programme on the secondary market, at a rate of 100 billion per State.

Moreover, BEAC continued to implement foreign exchange regulations in order to boost the build- up of foreign exchange reserves which were slightly higher than three months of imports of goods and services at the end of December 2020.

As concerns budgetary management, measures taken to rationalise expenses enabled BEAC to maintain its financial equilibrium and thus achieve a net profit before allocation of 31.0 billion in 2020, up from 19.6 billion in 2019. In all, the Central Bank's balance sheet rose from 7 909.1 billion in 2019 to 7 914.3 billion at the end of the year 2020.



# **I. Economic and Monetary Developments**





# 1. International Context

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

The impact of the COVID-19 pandemic on health, economic and social conditions in 2020 was widespread, prompting countries to take a range of measures to limit or even stop its spread, including confinement and compulsory halt of business activities in several sectors. As a result, the global economy shrank by 3.4 % in 2020, after rising by 2.8 % in 2019.

Mirroring the negative trends in global economic activity, trade volumes fell by 9.6 % in 2020, whereas it had grown by + 1.0 % in 2019. This is mainly due to low demand levels from consumers and businesses in the context of the global economic recession.

With regard to prices, the global average annual inflation rate went from 3.5 % in 2019 to 3.2 % in 2020, a situation linked to falling demand. In developed countries, inflation stood at 0.7 % in 2020, down from 1.4 % in 2019.

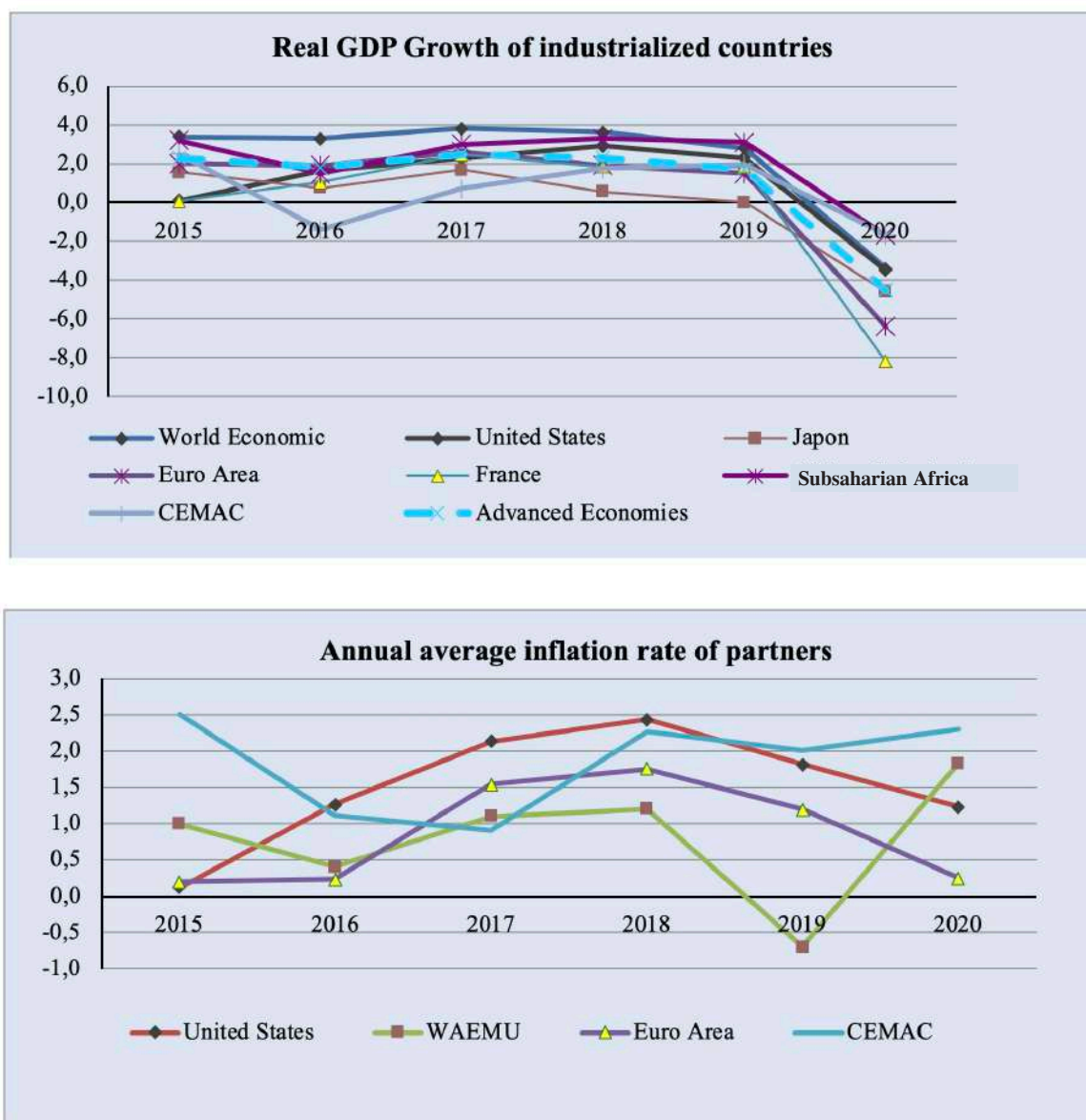
In emerging and developing countries, inflation remained at 5.1 % both in 2019 and 2020. In sub-Saharan Africa, inflation slightly increased from 8.5 % in 2019 to 10.8 % in 2020.

As concerns unemployment, the International Labour Office (ILO) estimates that global unemployment rate stood at 6.5 % in 2020, up from 5.4 % in 2019, against a backdrop of slowing economic activities, particularly in the manufacturing sector. The number of unemployed persons rose to 220 million in 2020, up from 187 million a year earlier, as global working populations increased (+ 0.9 %).

In terms of monetary policy, the central banks of the main advanced and emerging countries as well as those of sub-Saharan Africa maintained their accommodating monetary stance.

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

Figure 1: Key metrics of the international environment



Sources: BEAC, April 2021 World Economic Outlook (IMF)

Going by economic groups or independently, the economic situation of CEMAC partner countries emerged as follows in 2020:

Member countries of the **Organisation for Economic Co-operation and Development (OECD)** saw their economies contract by 5.2 % , after an increase of 1.6 % in 2019, as economic activity slumped in the organisation's main member economies. As a result, unemployment rate rose from 5.4 % in 2019 to 7.1 % in 2020. The financial deficit of public administrations improved slightly to 9.0 % of GDP in 2020, from 1.3 % of GDP in 2019, reflecting the vibrant fiscal stimulus plans implemented in most member states. Surpluses of external account balances went from 0.3 % of GDP in 2019 to 1.8 % of GDP in 2020. The inflation rate, measured by the annual variations of the GDP deflator, stood at 2.0 % in 2020 as against 1.1 % in 2019.

In the **United States**, growth contracted by 3.5 % in 2020, following an increase of 1.6 % in 2019, driven by a decline in consumer spending amid the implementation of measures to combat the COVID-19 pandemic. As a result, unemployment rate increased from 3.7 % in 2019 to 8.1 % in 2020. The fiscal deficit stood at 15.8 % of GDP in 2020, up from 6.7 % of GDP in 2019, owing to support measures taken to limit the adverse effects of the economic and health crisis. Similarly, the current account surplus moved up to 3.1 % in 2020, from 2.2 % of GDP in 2019. In terms of prices, inflation dropped to 1.2 % in 2020, as against 1.8 % in 2019, mainly due to a decrease in domestic demand.

In **Japan**, real GDP growth was projected at - 4.8 % in 2020, after + 0.3 % in 2019, due to the sharp decline in domestic consumption and exports, equally induced by the COVID-19 pandemic. As a result, unemployment rate increased from 2.3 % in 2019 to 2.8 % in 2020. Public administration financial deficit sharply rose to 10.1 % of GDP in 2020, compared to 2.9 % of GDP in 2019. The current account surplus dropped from 3.6 % of GDP in 2019 to 3.3 % of GDP in 2020. Inflation rate stood at 0 % in 2020, as against + 0.5 % in 2019.

In the **European Union**, real GDP fell by 6.6 % in 2020, compared to an increase of 1.7 % the previous year. The implementation of COVID-19-related containment measures dampened growth, with real GDP declining in all EU economies. Budget deficit stood at 6.9 % of GDP in 2020, compared to 0.5 % of GDP in 2019. The current account surplus was brought down to 2.3 % of GDP in 2020, from 2.7 % of GDP in 2019. Inflation rate dropped to 0.3 % in 2020, compared to 1.2 % in 2019, due to a fall in domestic demand.

**Germany's** economy registered a - 4.9 % growth rate in 2020, down from + 0.6 % in 2019, as a result of limited manufacturing and export activity in the wake of the COVID-19 outbreak. Unemployment rose to 4.2 % in 2020 from 3.1 % in 2019 on account of the deteriorating employment situation in the country. Overall government budgetary balance registered a deficit of 4.2 % of GDP in 2020, compared to a surplus of 1.5 % of GDP in 2019, as a consequence of the measures taken by the government to rescue businesses.

The current account surplus remained stable at 7.1 % of GDP in 2020, just as in 2019. Global price levels rose by 0.4 % in 2020, against 1.3 % in 2019.

In **France**, real GDP fell by 8.2 % in 2020, following an increase of 1.5 % in 2019, due to restraint measures taken to curb the COVID-19 pandemic. Unemployment rate dropped to 8.2 % in 2020, down from 8.5 % in 2019. The French government's deficit expanded significantly to 9.2 % of GDP in 2020, from 3.1 % in 2019, mainly as the result of government support measures for businesses and households. The current account deficit increased in 2020, standing at 2.3 % of GDP in 2020, up from 0.7 % in 2019. Inflation rate rose to 0.5 % , as against 1.3 % in 2019, mainly driven by rising fresh food prices.

In the **UK**, economic activity contracted, with real GDP falling by 9.9 % in 2020, following a 1.4 % increase in 2019. The situation of the labour market worsened, with an unemployment rate of 4.5 % in 2020, up from 3.8 % recorded the previous year. Budget deficit evidently got worse, moving from 3.1 % of GDP in 2019 to 12.4 % of GDP in 2020, while the current account balance declined to 3.9 % of GDP in 2020, from 4.0 % of GDP in 2019. Inflation rate dropped to 0.9 % in 2020, against 1.8 % in 2019, due to a fall in domestic demand.

Economic activity in emerging economies contracted by 2.0 % in 2020, following an increase of 3.6 % in 2019, mainly due to its downward trend in the major regions but also to the economic slowdown in China, due to the COVID-19 pandemic.

**China** recorded a real GDP growth rate of 2.3 % in 2020, down from 6.0 % in 2019, despite the global economic crisis caused by the COVID-19 pandemic. During the period under study, economic activity was supported by debt-financed infrastructure investment and by fiscal

stimulus measures. Unemployment rate was stable at 3.8 % in 2020. Budget deficit worsened to 6.9 % of GDP in 2020, from 3.7 % of GDP in 2019. The current account surplus went up to 2.0 % of GDP in 2020 from 1.0 % in 2019. Inflation rate dropped to 2.4 % in 2020, down from 2.9 % in 2019.

In **India**, economic growth contracted by 8.0 % in 2020, following an increase of 4.2 % in 2019, mainly due to reduced activity in the manufacturing and services sectors, which were adversely affected by the containment measures taken in response to the COVID-19 pandemic. Budget deficit worsened to 10.0 % of GDP in 2020, from 6.5 % of GDP in 2019. The current account balance went from a 0.9 % deficit of GDP in 2019 to 1.0 % surplus of GDP in 2020. Inflation rate rose anew to 6.2 % in 2020, up from 4.8 % in 2019.

In **sub-Saharan Africa**, no country was spared by the economic crisis stemming from the COVID-19 pandemic. The region's economy contracted by 1.9 % in 2020, after rising by 3.2 % in 2019. Budget deficit, including donations, went up to 7.6 % of GDP in 2020, compared to 4.2 % of GDP in 2019. On the other hand, current account deficit worsened to 6.9 % of GDP in 2020, from 4.1 % of GDP in 2019. The general price level of consumer goods and services increased by 10.8 % in 2020 following an 8.5 % increase in 2019.

In **Nigeria**, economic growth contracted by 1.8 % in 2020, down from 2.2 % in 2019, due to the decline of activities in the oil sector and a fall in domestic demand as a result of COVID-19 control measures. Budget deficit widened to 5.8 % of GDP in 2020, compared to 4.8 % of GDP in 2019. The current account deficit stood at 3.7 % of GDP in 2020, as against 3.8 % of GDP in 2019. Inflationary pressures heightened, with the inflation rate moving up to 13.2 % in 2020, whereas it stood at 11.4 % in 2019.

In **South Africa**, real GDP contracted by 7.0 % in 2020, down from a 0.2 % increase a year earlier, as exports and private consumption declined. Budget deficit widened to 10.0 % of GDP in 2020, from 4.6 % of GDP recorded in 2019. The unemployment rate went even higher with 29.2 % recorded in 2020, up from 28.7 % a year earlier. On the other hand, the current account deficit narrowed to 2.2 % of GDP in 2020, from 3.0 % of GDP in 2019, while the inflation rate stood at 3.3 % in 2020, down from 4.1 % in 2019.

The real GDP growth rate in the **West African Economic and Monetary Union** was 0.9 % in 2020, down from 5.7 % in 2019, reflecting the underperformance of the tertiary and secondary sectors, as a result of the impact of the COVID-19 pandemic. Budget deficit on the basis of commitments, including donations, went up to 5.7 % of GDP in 2020, compared to 2.4 % of GDP in 2019. Similarly, deficits for external current account transactions widened to 5.8 % of GDP in 2020, from 5.0 % of GDP in 2019. The price inflation rate stood at 2.1 % , up from 0.7 % in 2019.

## 1.2. Financial, Foreign Exchange and Gold Markets

One must say that the global economy experienced its deepest recession since the Second World War in 2020. The US and Eurozone experienced a sharp decline in economic activity as a result of containment measures to curb the COVID-19 pandemic, in contrast to China where economic activity proved resilient. In order to combat the socio-economic impacts of the pandemic, governments and central banks took exceptional support measures, thereby easing geopolitical tensions particularly following an agreement on the Brexit and the installation of a new administration in the US. Financial markets experienced high uncertainty and volatility over the

period. Thus, bond yields declined overall, leading to higher security prices, and credit spreads contracted significantly.

In the foreign exchange market, the dollar depreciated when compared to other major currencies like the Euro, while the price of gold appreciated, taking advantage of its safe haven status.

### 1.2.1. Currency Markets

In the Euro area, the ECB reconfirmed its very accommodative monetary policy aimed at supporting economic recovery, by maintaining the refinancing rate and the marginal lending facility and deposit facility at 0.00 % , 0.25 % and - 0.50 % respectively. This monetary policy was coupled with exceptional support measures in response to the coronavirus crisis, in particular through (i) an increase in the volume of liquidity injections through its short-, medium- and long-term refinancing operations (TLTROs); and (ii) security purchases under the Pandemic Emergency Purchase Programme (PEPP), the total amount of which was increased to EUR 1 850 billion, and under the Quantitative Easing (Asset Purchase Program, APP) at a monthly rate of EUR 20 billion.

In addition, the ECB announced a temporary reduction in capital requirements for risk-taking banks in order to keep the markets running. The overnight interbank deposit rate, EONIA<sup>1</sup>, remained negative throughout the year.

In the **United States**, the FED lowered its key interest rates in two successive phases in March 2020, bringing them down to a range between 0.00 % and 0.25 %. Such a large cut (-150 bp) has not been implemented by the FED since the 2008 financial crisis. In addition to its asset purchase programme (USD 120 billion per month), the FED has made available USD 2.3 trillion in new loans to support the economy, particularly to households, businesses and local

<sup>1</sup>Euro OverNight Index Average



authorities. In addition, the FED opted for more flexibility in its inflation target by agreeing to let inflation temporarily exceed its 2 % threshold in order to compensate for periods of low inflation and encourage job creation.

In the UK, taking into account the sharp contraction in GDP following the COVID-19 pandemic and the difficult Brexit negotiations, combined with low inflation remaining well below the 2 % limit, the Bank of England (BoE) cut its main policy rate from 0.75 % to 0.10 % .

In emerging markets, the People's Bank of China (BoC) maintained a loose monetary policy, keeping its benchmark rate at 4.35 %, making China one of the few major economies in the world with positive interest rates. In Russia, the economy continued to suffer from lower oil production and prices, prompting the central bank to cut its key rate from 6.25 % to 4.25 %, a historic low. The same trend was seen in other emerging countries, where the central banks of Brazil, India and South Africa cut their policy rates from 4.50 % to 2.00 %, from 5.15 % to 4.00 % and from 6.50 % to 3.50 % respectively.

### 1.2.2. Bond Markets

The year 2020 was marked by a general downward trend in interest rates and a tightening of credit spreads, both in Europe and in the United States, due to massive liquidity injections by central banks. Despite the many uncertainties that plagued the markets in 2020, issuance volumes reached new records, especially in the Eurozone where they increased by 50 % for government securities and by 14 % for companies, to reach EUR 1 200 billion and EUR 400 billion respectively.

These records can be explained by the fact that the COVID-19 pandemic increased the need for financing and security.

For example, the US 10-year bond rate fell by around 100 bps to below 1 % in 2020 from 1.92 % in 2019. The German 10-year bond rate also followed the same trend, but to a lesser extent, ending the year at around -0.57 % compared to - 0.19 % in 2019. The other highlight was the reduction in the cost of financing for all neighbouring countries to the Euro zone. Indeed, the implementation of the ECB's emergency pandemic purchase programme has led to a significant easing of lending rates, with these countries now posting 10-year bond rates of about zero per cent.

### 1.2.3. Stock Markets

On the stock markets, 2020 was exceptional in several ways, although stock market trends were not consistent.

With the exception of Europe, where markets ended the year in decline, the major equity markets rose. At the global level, while technology stocks rose (+ 44 % ), energy stocks fell (- 30 % ), as did transport and leisure stocks. These differences are linked to a succession of unprecedented events: confinement in various countries, widespread remote working, new professional and personal lifestyles, massive central bank interventions and stimulus policies. March 2020 saw a "flash crash", with the collapse of oil prices in particular, but the markets recovered quickly thanks to the combination of central bank action and fiscal policies.



In the United States, the Dow Jones index rose by 7.25 %, while the NASDAQ, which represents technology stocks, beat the traditional indices by ending the year up by 43.64 %. In Japan, the Nikkei index rose by 16.01 %, while in Europe, stock markets were slower to recover from the stock market shock of the first half of 2020. The DJ-EU-ROSTOXX 50 index and the French CAC 40 fell by 5.14 % and 7.14 % respectively, while UK's FTSE 100 lost almost 14 %. The German Dax was one of the few European indices to rise (+ 3.55 %) during the year.

#### **1.2.4. Foreign Exchange and Gold Markets**

One of the main reasons for the fall of the US dollar compared to most of the world's major currencies was the large number of Covid-19 cases in the United States, but also the fact that the FED extended its extremely accommodating policy stance. Indeed, the US dollar which at times acted as a real safe haven, gradually weake-

ned against the Euro from the second half of 2020. The EUR/USD exchange rate increased by almost 9 % over the year, closing the year at USD 1.2225 (USD 1 = CFAF 537). The launch of vaccination campaigns was also detrimental to the dollar, causing a return to risk appetite in the markets. The Euro benefited from the influx of capital at the expense of the US currency, helped by some optimism around the Brexit negotiations and hopes for economic recovery.

In the gold market, the price of an ounce of gold reached record highs in 2020, surpassing the symbolic USD 2,000 benchmark. Gold once again proved to be the best safe-haven asset amidst a gloomy economic outlook following the global health crisis. Gold also benefited from the abundant liquidity provided to the markets by central banks, low interest rates that encouraged investors to seek returns from alternative investments and fears of a return to inflation. By the end of the year, one ounce of gold cost USD 1 887.60 (+ 18 % on 2019).

Table 1: Key metrics in financial markets

		31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	Var. Dec.19 - Dec. 20
CURRENCY	EUR/USD	1,12290	1,09710	1,12430	1,17220	1,12225	8,87 %
	EUR/GBP	0,84665	0,88492	0,90824	0,90788	0,89555	5,78 %
	EUR/CHF	1,108541	1,105971	1,106481	1,08001	1,08208	- 0,31 %
	EUR/JPY	121,96	118,25	121,23	123,70	126,280	3,54 %
	1 EUR to CFAF	655,957	655,957	655,957	655,957	655,957	0,00 %
	1 USD to CFAF	584,163	597,900	583,435	559,594	536,570	- 8,15 %
	1 GBP to CFAF	774,767	741,261	722,228	722,515	732,462	- 5,46 %
	1 CHF to CFAF	604,340	618,996	616,031	607,361	606,200	0,31 %
	1 JPY in CFAF	5,378	5,547	5,410	5,302	5,194	- 3,42 %
RATE (in %)	Refinancing rate (ECB)	0,00	0,00	0,00	0,00	0,00	0,00 pb
	Marginal lending rate (ECB)	0,25	0,25	0,25	0,25	0,25	0,00 pb
	Fed Funds	1,75	0,25	0,25	0,25	0,25	- 150,00 pb
	EONIA	- 0,446	- 0,437	- 0,470	- 0,485	- 0,498	- 5,20 pb
	T- Notes 10 ans	1,919	0,670	0,657	0,685	0,916	- 100,30 pb
	Bund 10 ans	- 0,188	- 0,474	- 0,456	- 0,523	- 0,572	- 38,40 pb
	OAT 10 ans	0,115	- 0,021	- 0,113	- 0,244	- 0,343	- 45,80 pb
INDICES	DOW JONES	28538,44	21917,16	25812,88	27781,70	30606,48	7,25 %
	NASDAQ COMPOSITE	8972,60	7700,10	10058,77	11167,51	12888,20	43,64 %
	NIKKEI- 225	23656,62	18917,01	22288,14	23539,10	27444,17	16,01 %
	CAC- 40	5978,06	4396,12	4935,99	4832,07	5551,41	- 7,14 %
	DJ- EUROSTOXX 50	3745,15	2786,90	3234,07	3214,30	3552,64	- 5,14 %
	Or (\$/ once)	1514,75	1608,95	1768,10	1886,90	1887,60	18,43 %
	Brent (\$/ baril)	66,00	22,74	41,15	40,95	51,80	- 21,52 %

Sources : BEAC, Bloomberg, Reuters

### 1.3. Commodities Markets

Looking at the period between 2019 and 2020, commodity prices declined overall, mainly due to a general decline in energy prices.

Thus, the annual average price index in 2020 for the main commodities exported by CEMAC fell by 18.0 %, mainly due to a drop in the prices of energy products (-11.3 %), metals and ores (-11.3 %) and fishery products (-1.1 %). In contrast, the prices of agricultural products (+ 1.4 %) and forestry products (+ 0.8 %) increased. The contribution of the various products to the composite index of basic commodity prices is as follows: energy products ( - 18.0 points), Metals and ores ( - 0.5 points), agricultural products (+ 0.4 points), agricultural products (+ 0.1 point) and fishery products (0.0 point).

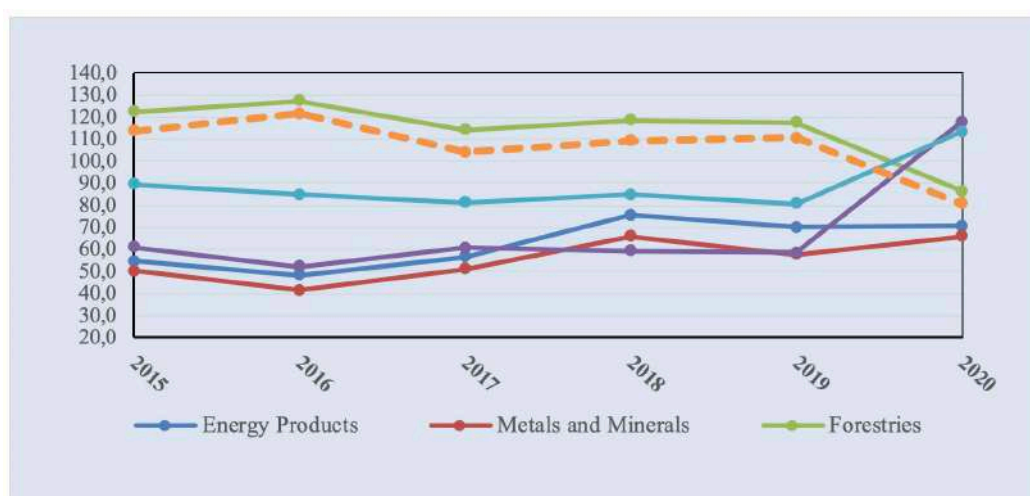
Similarly, the price index for basic products, excluding energy products, went

down by 0.6 %, dropping from 117.5 in 2019 to 116.7 in 2020, mainly due to the decline in the prices of metals and ores and fishery products.

The main factors influencing basic commodity prices in 2020 include:

- escalating trade tensions between the US and China, weak demand in Europe and Asia and the COVID-19 health crisis;
- US sanctions against Iran and Venezuela, which reduced crude oil exports from these countries and boosted US production. Consequently, the price of a barrel of oil fell from an average of \$61.4 in 2019 to \$41.3 in 2020; and
- lower demand from major wood-importing countries, notably China.

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



Source : BEAC



## 2. Economic and Monetary Situation of CEMAC

The economic outlook of CEMAC-Member Countries in 2020 was characterised by the following:

- a decline in real GDP of 1.7 % (- 4.0 % for the oil sector and 1.1 % for the non-oil sector), after a 2.1 % increase in 2019;
- an increase in the general price level, with an inflation rate of 2.4 %, compared with 2.0 % in 2019;
- a budget deficit, including commitments and grants, of 2.0 % of GDP in 2020, against a deficit of 0.1 % of GDP in 2019;
- a widening current account deficit, including official grants, to 4.8 % of GDP from 3.5 % of GDP in 2019.

### 2.1. Economic growth

According to BEAC estimates in June 2021, economic growth in CEMAC was - 1.7 % in 2020, compared with 2.1 % in 2019, owing to a cumulative decline in activity in both the oil and non-oil sectors. The oil sector shrank by - 4.0 % in 2020, compared with 2.2 % in 2019, while the non-oil sector contracted by 1.1 % in 2020, compared with 2.0 % in 2019.

In terms of their impact to economic growth, the non-oil sector had a greater negative impact on growth in CEMAC in 2020, contributing - 0.9 percentage point (compared with +1.6 percentage

points a year earlier), while the oil sector contributed - 0.8 percentage point (compared with + 0.4 percentage point in 2019), in line with the decline in oil prices and hydrocarbon production in the sub-region.

In nominal terms, CEMAC's GDP fell by 7.4 %, to 51 017.1 billion, compared with 3.9 % in 2019. By country, the GDP evolved as follows:

- **Cameroon:** - 0.3 %, at 22 775.7 billion, representing 44.6 % of the Community's GDP in 2020, as against 41.5 % in 2019;
- **Central African Republic:** + 2.1 %, at 1 344.6 billion, representing 2.6 % of CEMAC GDP, compared to 2.4 % in 2019;
- **Congo :** - 22.4 %, at 6 385.1 billion, representing 12.5 % of the Community's GDP in 2020, compared to 14.9 % in 2019;
- **Gabon :** - 11.6 %, at 8 427.1 billion, equivalent to 16.5 % of the GDP of countries in the sub-region, after reaching 17.3 % in 2019;
- **Equatorial Guinea:** - 14.4 %, at 5 750.0 billion, equivalent to 11.3 % of CEMAC's GDP up from 12.2 % in 2019;
- **Chad: :** - 1.5 %, at 6 334.6 billion, accounting for 12.4 % of the Community's GDP, compared to 11.7 % in 2019.

**Table 2: Evolution of Gross Domestic Product by country from 2015 to 2020**

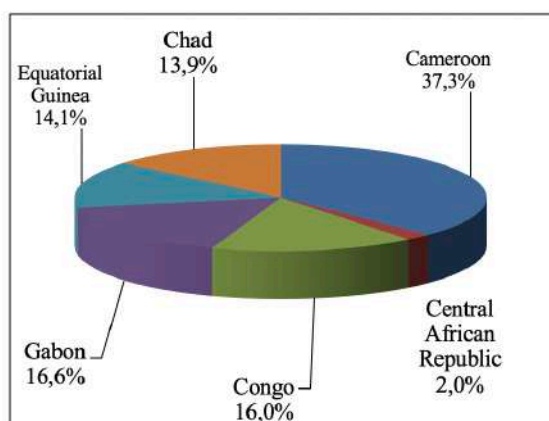
(In billions of CFAF)

<b>GDP AT CURRENT PRICES</b>	2015	2016	2017	2018	2019	2020
<b>Cameroon</b>	18 285,3	19 304,8	20 328,4	21 492,6	22 854,8	22 775,7
<b>Central African Republic</b>	1 002,6	1 081,5	1 203,3	1 233,6	1 316,3	1 344,6
<b>Congo</b>	7 856,1	6 885,9	7 413,9	8 060,2	8 226,2	6 385,1
<b>Gabon</b>	8 136,9	7 949,0	8 482,3	8 842,9	9 532,2	8 427,1
<b>Equatorial Guinea</b>	6 923,8	5 914,1	6 473,4	7 011,7	6 720,7	5 750,0
<b>Chad</b>	6 800,1	6 165,2	5 986,4	6 374,2	6 430,3	6 334,6
<b>CEMAC</b>	<b>49 004,8</b>	<b>47 300,5</b>	<b>49 887,6</b>	<b>53 015,2</b>	<b>55 080,6</b>	<b>51 017,1</b>
	(Relative percentage share)					
<b>Cameroon</b>	37,3	40,8	40,7	40,5	41,5	44,6
<b>Central African Republic</b>	2,0	2,3	2,4	2,3	2,4	2,6
<b>Congo</b>	16,0	14,6	14,9	15,2	14,9	12,5
<b>Gabon</b>	16,6	16,8	17,0	16,7	17,3	16,5
<b>Equatorial Guinea</b>	14,1	12,5	13,0	13,2	12,2	11,3
<b>Chad</b>	13,9	13,0	12,0	12,0	11,7	12,4
<b>CEMAC</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

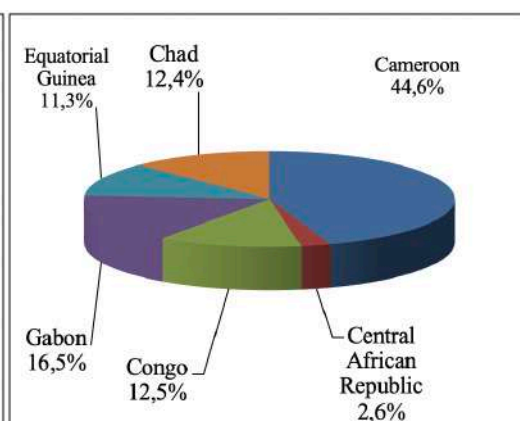
Sources: National Administrations and BEAC

**Figure 3: Distribution of CEMAC's nominal GDP in 2015 and 2020**

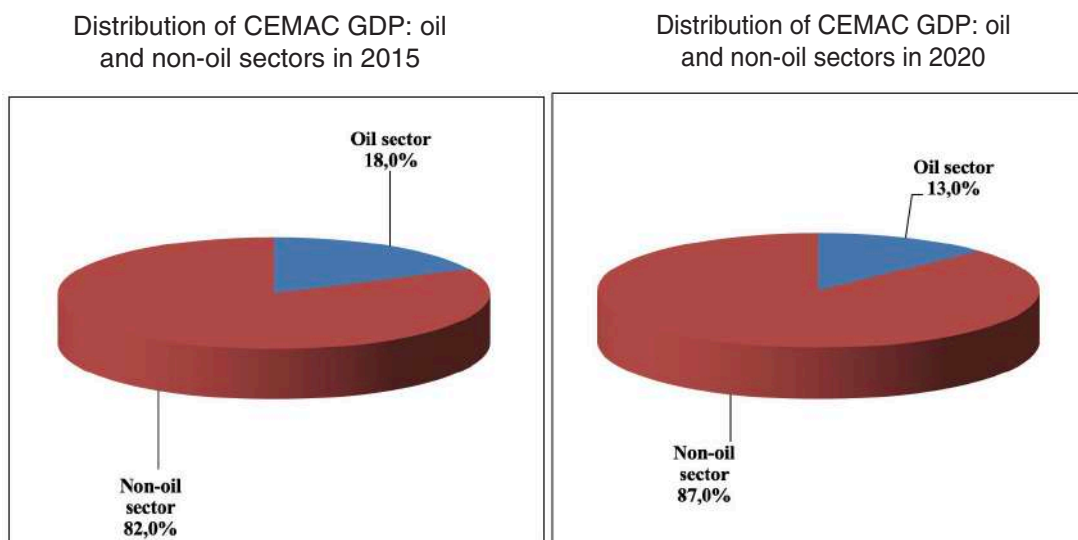
Distribution of CEMAC's nominal  
GDP in 2015



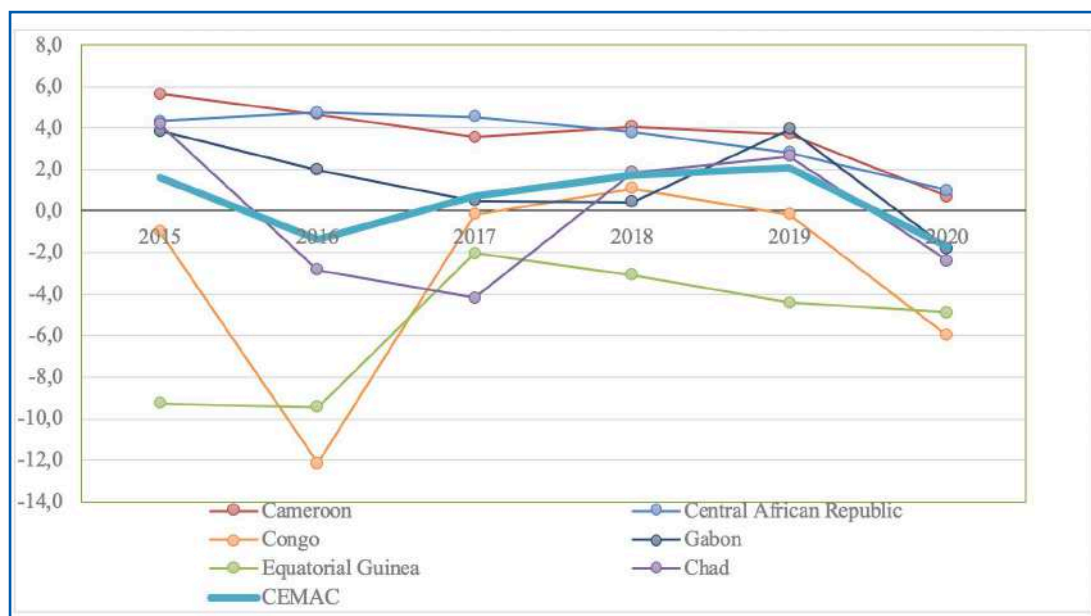
Distribution of CEMAC'S NOMINAL  
GDP in 2020



Sources: National Administrations and BEAC

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

Sources: National Administrations and BEAC

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

Sources: National Administrations and BEAC

On a country basis, all countries in the sub-region, with the exception of the Central African Republic and Cameroon, experienced negative growth in 2020. Real GDP growth rates in 2020 were as follows:

- Cameroon: 0.7 % compared to 3.7 % in 2019;
- Central African Republic: 1.0 % compared to 2.8 % the previous year;
- Congo: - 6.0 % compared to - 0.2 % in 2019;
- Gabon: - 1.8 % compared to 3.9 % a year earlier;
- Equatorial Guinea: - 4.9 % as against 4.5 % in 2019;
- Chad: - 2.4 % compared to 2.6 % in 2019;

### 2.1.1. Global demand

From a **demand perspective**, economic growth in 2020 was strongly constrained by gross domestic demand, with a significant drop in private consumption (- 2.8 points, compared with 1.9 points in 2019) and a decline in gross investment (- 1.5 points compared with - 1.1 points a year earlier). Only net external demand made a positive contribution to growth in the CEMAC sub-region (3.3 points), as imports declined more than exports, amid a slowdown in global demand.

**Table 3: Contribution of aggregate demand to actual growth from 2015 to 2020**

	(In percentage)					
	2015	2016	2017	2018	2019 Estim.	2020 Estim.
<b>Gross Domestic Product</b>	<b>1,6</b>	<b>- 1,4</b>	<b>0,7</b>	<b>1,8</b>	<b>2,1</b>	<b>- 1,7</b>
<b>Domestic demand, of which:</b>	<b>- 5,8</b>	<b>- 5,0</b>	<b>0,7</b>	<b>2,9</b>	<b>1,0</b>	<b>- 5,0</b>
Consumption	- 3,4	- 0,9	- 3,4	1,7	2,0	- 3,4
Public (State)	- 2,0	0,3	0,4	- 1,0	0,2	- 0,6
Private	- 1,5	- 1,1	- 3,8	2,7	1,9	- 2,8
Gross investment	- 2,4	- 4,1	4,1	1,2	- 1,1	- 1,5
Gross fixed capital formation	- 2,3	- 3,4	4,1	0,6	- 1,1	- 1,3
Public (State and Public Administrations)	- 0,5	- 1,9	- 1,0	- 0,2	0,0	- 0,7
Private (Companies and households)	- 1,8	- 1,5	5,1	0,9	- 1,0	- 0,5
Oil sector	- 0,2	- 0,5	- 1,1	0,0	- 0,6	- 1,3
Non-oil sector	- 1,7	- 1,0	6,2	0,8	- 0,4	0,8
Stock variations	- 0,1	- 0,7	0,0	0,6	0,0	- 0,2
<b>Net External Demand</b>	<b>7,4</b>	<b>3,6</b>	<b>0,0</b>	<b>- 1,2</b>	<b>1,1</b>	<b>3,3</b>
Exportation of goods and services non-factor	0,5	- 0,9	0,3	1,0	1,3	- 1,5
Importation of goods and services non-factor	7,0	4,4	- 0,3	- 2,2	- 0,2	4,8

Sources: National Administrations and BEAC



### 2.1.2. Global supply

In terms of *supply*, all sectors of activity contributed negatively to CEMAC's growth in 2020. The tertiary sector had the greatest negative impact on economic activity with a contribution of -1.2 points (compared with 0.2 point in 2019), followed by the manufacturing sector (-0.3 point compared with 0.5 point a year earlier) and lastly the primary sector (-0.5 point compared with 1.1 points at the end of 2019).

The decline in activity in the primary sector is attributable to a sharp drop in hydrocarbon production, given the low level of global demand and the slowdown of production in certain oil fields, which affected the mining and quarrying industries (-0.4 point), added to a dwindling forestry sector (zero contribution, as in 2019), due to a lack of outlets amongst external partners.

The secondary sector has been particularly affected by the crisis, as illustrated by the decline in its contribution to

infrastructural development in 2020 (-0.1 point compared with 0.4 point in 2019) and in manufacturing (0 point in 2020 compared with 0.3 point in 2019).

The *tertiary sector* was badly hit by the health crisis, due to the significant reduction of activities in the service industry (contribution of -1.3 point to growth in 2020, after 0.3 point in 2019). Measures restricting the movement of goods and people negatively affected the transport sector, hotels and restaurants, service enterprises and cultural activities. Telecommunications fared well in this sector, reflecting an increase in demand due to changing work patterns in industries and service companies. In contrast, non-tradable services accounted for 0.1 percentage point of real growth, this represents governments spending in response to the health crisis.

**Table 4: Contribution of various sectors to actual GDP growth from 2015 to 2020**

(in percentage)

	2015	2016	2017	2018	2019 Estim.	2020 Estim.
Primary Sector	<b>1,3</b>	<b>- 1,5</b>	<b>- 1,3</b>	<b>0,9</b>	<b>1,1</b>	<b>- 0,5</b>
Agriculture, Stock farming, Hunting and Fishing	0,2	0,2	- 0,2	0,3	0,4	- 0,1
Forestry	0,1	0,1	0,1	0,1	0,0	0,0
Extractive Industries	0,9	- 1,8	- 1,2	0,4	0,7	- 0,4
Secondary Sector	<b>- 0,4</b>	<b>- 1,9</b>	<b>0,5</b>	<b>0,2</b>	<b>0,5</b>	<b>- 0,3</b>
Manufacturing Industriesw	0,7	0,3	0,5	0,4	0,3	0,0
Construction and Public Works	- 0,4	- 2,4	- 0,1	- 0,1	0,4	- 0,1
Others	- 0,7	0,2	0,2	- 0,1	- 0,2	- 0,2
Tertiary Sector	<b>0,8</b>	<b>1,0</b>	<b>1,4</b>	<b>0,7</b>	<b>0,2</b>	<b>- 1,2</b>
Tradable Services	0,9	1,0	0,8	0,5	0,3	- 1,3
Non-tradable Services	0,0	0,1	0,6	0,2	- 0,1	0,1
GDP at Factor Cost	<b>1,7</b>	<b>- 2,4</b>	<b>0,7</b>	<b>1,7</b>	<b>1,8</b>	<b>- 2,0</b>
Import Duties and Taxes	- 0,1	1,0	0,0	0,1	0,3	0,3
GDP at Constant Market Prices	<b>1,6</b>	<b>- 1,4</b>	<b>0,7</b>	<b>1,8</b>	<b>2,1</b>	<b>- 1,7</b>
GDP of Oil Sector	0,0	- 1,5	- 1,2	0,2	0,4	- 0,8
GDP of Non-Oil Sector	1,6	0,1	1,9	1,5	1,6	- 0,9

Sources: National Administrations and BEAC

## 2.2. Prices and competitiveness

### 2.2.1. Prices

At the end of 2020, the upward trend in the general price level observed since the beginning of the year in CEMAC decelerated.

Average annual inflation rose to 2.4 % at the end of December 2020, compared with 1.9 % a year earlier. A year-on-year analysis shows that the inflation rate rose from 0.5 % at the end of 2019 to 2.0 % in December 2020.

The dynamics of the general price level per country at the end of December 2020 were divergent. Thus, on a year-on-year basis, contributions were as follows at the end of December 2020:

- **Cameroon:** 1.1 points, just as it was at the end of 2019;
- **Central African Republic:** 0.4 point compared to -0.3 point at the end of 2019;
- **Congo:** - 0.1 point compared to 0.3 point a year earlier;

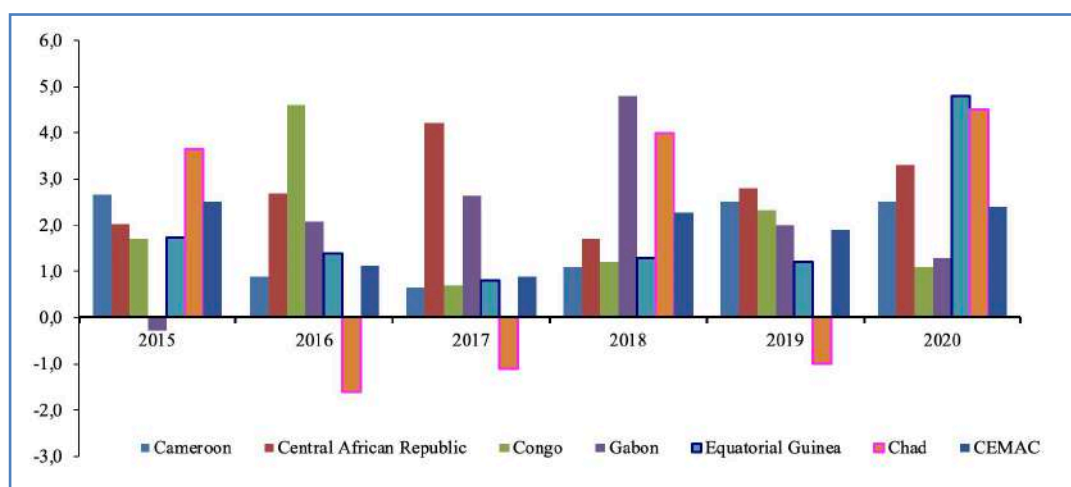
- **Gabon:** 0.2 point compared with a zero contribution at the end of the fourth quarter of 2019 th quarter of 2019;

- **Equatorial Guinea:** 0.0 point after 0.1 point at the end of 2019;

- **Chad:** 0.5 point compared to 0.9 point a year earlier.

During the year 2020, the evolution of household prices was mainly due to the following factors: i) the significant rise in imported food prices; ii) the decline in livestock and food supply in Cameroon and Chad; iii) security and social tensions in Cameroon and the Central African Republic; and iv) speculation by some retailers who anticipated and increase in the prices of imported goods as a result of the global health crisis. On the other hand, the following factors contributed in controlling of inflationary pressures in the region in 2020: i) the limited domestic demand in all CEMAC countries and, above all, ii) the measures taken by governments of the sub-region to curb the high cost of living, which essentially took the form of price controls.

**Figure 6: Annual average inflation rate from 2015 to 2020**  
(Percentage variation of the consumer price index)

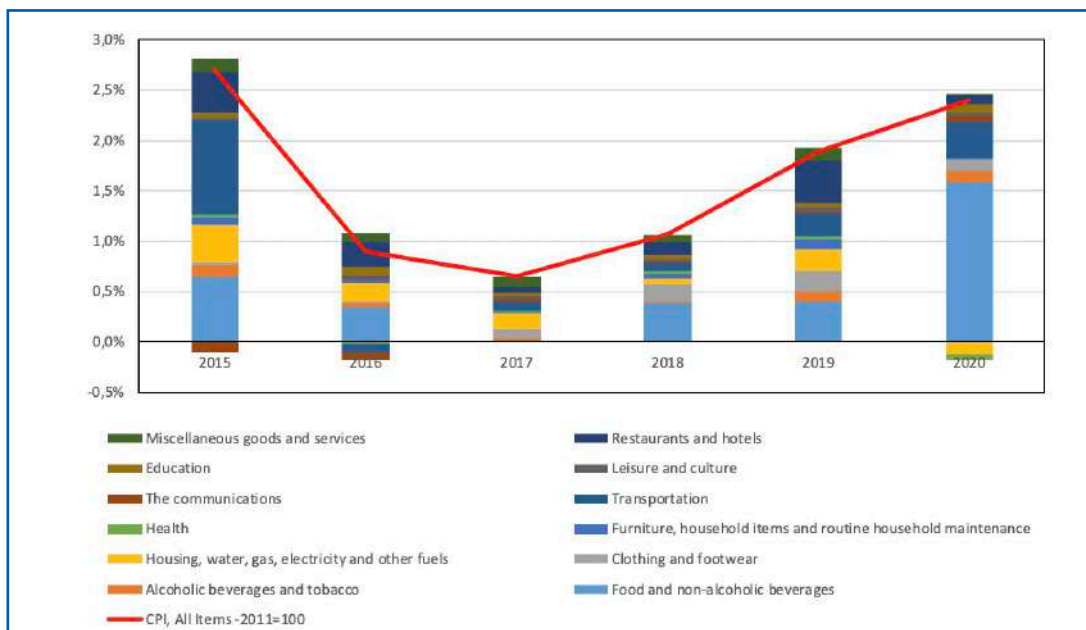


Sources: National Administrations and BEAC

An analysis of inflation according to the contributions of various consumption sectors shows that, over the period under review, the evolution of the general price level was strongly impacted at the end of December 2020

by the following: “food and non-alcoholic beverages” (1.6 points compared with 0.3 points in December 2019) and “transport” (0.3 points, compared with zero contribution a year earlier).

**Figure 7: Contribution of consumption sectors to average annual inflation in CEMAC from 2015 to 2020**



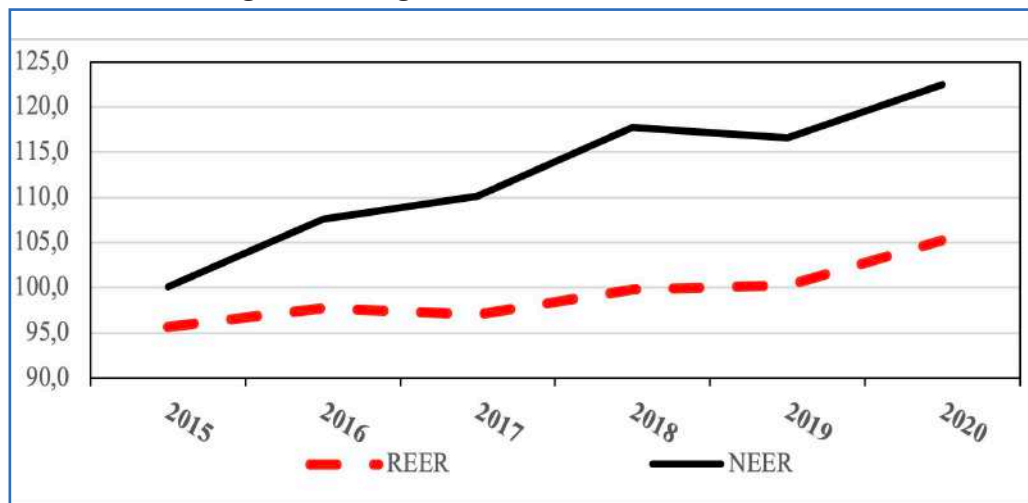
Sources: National Administrations and BEAC

### 2.2.2. Competitiveness

CEMAC's overall REER<sup>2</sup> increased by 5.4 % between 2019 and 2020. This situation is explained by the significant variation in nominal exchange rates and

higher inflation in the sub-region, added to a deterioration in competitiveness in export (+ 4.6 %) and import (+ 5.8 %) activities.

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



Sources : BEAC

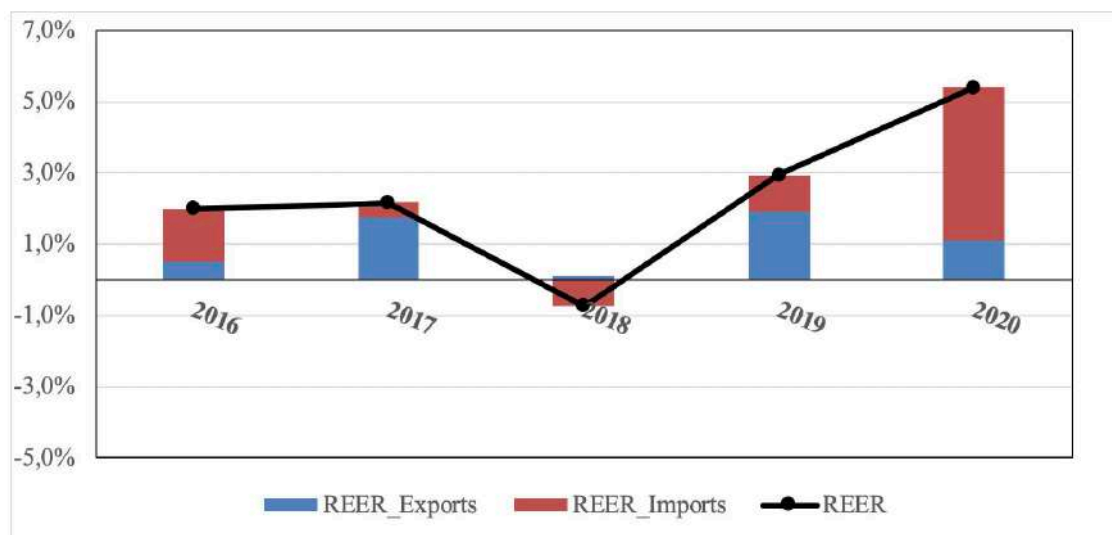
<sup>2</sup>The exchange rate is fixed

The loss of competitiveness caused by an increase in REER is partly due to the depreciation of the CFA Franc against the currencies of the main partners of the sub-region, but also by their inflation differentials. Inflation was relatively higher when compared to that observed in most of the main partner and supplier countries. Consequently, during the period under study, the CFA Franc appreciated in real terms against the US Dollar (+ 4.1 %), the Pound Sterling (+ 2.7 %), the Euro (+ 1.8 %) and the Yuan (+1.7 %). The nominal effective exchange rate (NEER), on an annual variation basis,

increased by 5.0 % in 2020, up from 0.9 % the previous year.

In terms of contributions to the changes in CEMAC's overall REER in 2020, a close examination of Figure 9 reveals a contribution of + 4.3 % by imports and 1.1% by Exports to the REER. This situation stems from the combined effect of the significant appreciation of the NEER of exports (+ 7.2 %) and imports (+ 2.1 %), as well as the unfavourable inflation gap for the CEMAC zone when compared with its main competitors and partners.

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



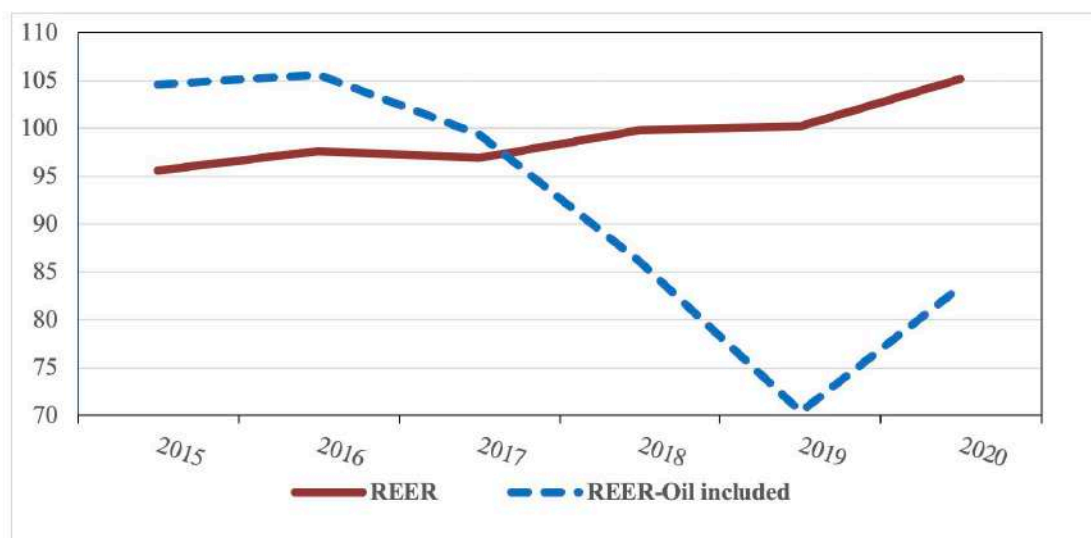
Source : BEAC

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

Crude oil and gas accounted for over 70 % of CEMAC exports. Given their importance, a comparison of the REER including oil and gas and the REER excluding oil and gas was carried out. This comparison on the basis of figure 10

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

**Figure 10: Progression of REER**



Source : BEAC



## 2.3. Public finance and external debt

### 2.3.1. Evolution of financial transactions by states

In 2020, CEMAC's public finance situation deteriorated under the effects of the health crisis, which had a significant impact on economic activity, undermining the three years of efforts made by CEMAC countries through adjustment programmes signed or being negotiated with the IMF. Moreover, this situation has been aggravated by the decline in oil revenues, following the combined decline in crude oil prices on world markets and production in oil producing countries. Thus, the budget deficit, on a commitment basis and including donations, widened to 2.0 % of GDP in 2020, up from - 0.1 % of GDP in 2019.

An analysis per country shows that budget deficits were recorded in Cameroon (- 3.3 % of GDP, after - 3.2 % of GDP in 2019), Central African Republic (- 2.0 % of GDP, after + 1.4 % of GDP in 2019), Congo (- 1.0 % of GDP, after + 5.3 % of GDP in 2019), Gabon (- 2.4 % of GDP, after - 1.4 % of GDP in 2019), Equatorial Guinea (- 1.9 % of GDP, after + 1.8 % in 2019). In contrast, Chad recorded a surplus of 1.7 % of GDP after getting a deficit of 0.6 % in 2019.

At the strategic level, variations in the budget balance as a percentage of GDP was driven by both a decline in fiscal revenues and an increase in expenditure. In fact, the budget balance, on a commitment basis, including donations, as a percentage of GDP, fell by 1.9 percentage points in 2020. The main factors behind these changes were the fall in oil revenues (- 2.4 points) and non-oil revenues (- 1.2 points), as well as the

increase in current expenditure (- 0.1 point). This pattern was mitigated by the decline in capital expenditure (contribution of 1.3 points) and an increase in donations (contribution of 0.4 point). The decline in oil revenues resulted from the combined decline in production and the cost of a barrel of crude oil on the world markets, while the economic recession engendered a decrease in non-oil revenues.

The deterioration of the public finance situation in countries of the sub-region somehow pressurized these States, which engendered an overall financing need of 3 983.6 billion, funded by drawings of 946.4 billion, external debt relief of nearly 829.3 billion, other funding of 35 billion, and net monetary resources of about 1 539.1 billion and non-monetary resources of 76.8 billion. These resources enabled them to pay off arrears of 575.5 billion, and external debt of 1 815.9 billion after having cleared a deficit of 2 167.8 billion.

An analysis of the fiscal policy of all CEMAC countries in 2020 showed a countercyclical and expansionary trend.

In fact, in a context marked by the COVID-19 health crisis, the output gap of the countries in the zone was negative at - 2.9 % in 2020, compared with + 0.2 % in 2019. Under these conditions the cyclically adjusted primary balance caused a deficit of 1.2 % of GDP in 2020, compared with + 0.6 % of GDP in 2019. The reference budget balance<sup>3</sup> contracted to - 2.0 % of GDP, after - 2.4 % of GDP in 2019, illustrating the inability of CEMAC countries to build up budgetary savings.

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

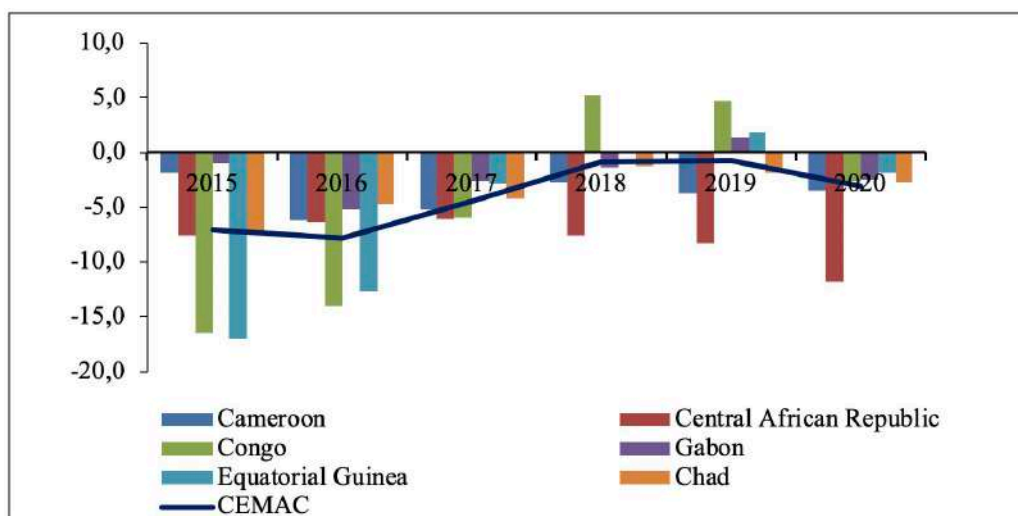
**Table 5: Table of financial transactions by CEMAC Member States from 2015 to 2020**  
(in billions of CFA Francs)

	2015	2016	2017	2018	2019	2020
<b>Total revenue</b>	9300,4	7534,2	7814,0	9195,2	9764,0	7907,1
Oil revenue	3775,6	2531,3	2794,3	3884,9	3936,5	2699,0
Non-oil revenue	5524,8	5002,9	5019,7	5310,3	5827,5	5208,1
. Tax revenue	4909,6	4552,8	4622,7	4839,2	5399,3	4738,8
. Non-tax revenue	615,1	450,1	397,0	471,1	428,2	469,2
<b>Total Expenditure</b>	12772,5	11224,7	10042,0	9649,2	10202,2	9499,4
Current expenditure	7079,6	6942,6	6776,1	6637,2	7231,7	7192,2
Salaries and wages	2542,1	2619,1	2666,3	2628,2	2660,8	2772,7
Goods and services	2293,7	2120,0	2083,2	1703,1	1790,9	1855,8
Transfers and subsidies	1810,5	1563,6	1372,8	1615,5	1966,1	1828,6
Interest	433,4	639,9	653,8	690,4	813,8	735,0
External debt	330,3	504,2	455,5	470,0	604,9	456,7
Domestic debt	103,0	135,7	198,4	220,4	208,9	278,3
<b>Capital expenditure</b>	5692,9	4282,1	3265,9	3012,1	2970,6	2307,2
Local resources	4669,3	3084,0	1959,2	1840,5	1712,0	1281,7
External resources	1023,6	1198,1	1306,7	1171,6	1258,5	1025,5
Primary balance (in billions of CFAF)	- 2015,2	- 1852,6	- 267,4	1407,9	1634,1	168,2
Primary balance (in percentage of GDP)	- 4,1	- 3,9	- 0,5	2,7	3,0	0,3
Underlying budget balance (in billions of CFAF)	- 2448,5	- 2492,4	- 921,2	717,5	820,3	- 566,8
Underlying budget balance (in percentage of GDP)	- 5,0	- 5,3	- 1,8	1,4	1,5	- 1,1
Primary balance (excl. Interests) in billions	- 3038,7	- 3050,7	- 1574,1	236,4	375,6	- 857,3
Primary balance (excl. Interests) in % GDP	- 6,2	- 6,4	- 3,2	0,4	0,7	- 1,7
Primary balance (excluding interest and oil revenues) in billions	- 6814,3	- 5582,0	- 4368,4	- 3648,6	- 3560,9	- 3556,3
Primary balance (excl. Interests and oil revenue) in % GDP excl. oil	- 17,1	- 13,8	- 10,5	- 8,6	- 8,0	- 8,0
Global deficit (commitment basis excluding donations)	- 3472,1	- 3690,5	- 2227,9	- 454,0	- 438,2	- 1592,3
Global deficit (commitment basis including donations)	- 3138,0	- 3388,5	- 1866,9	- 90,1	- 64,4	- 1035,3
Savings on oil resources (EFRP)	- 2331,2	- 2345,6	- 739,7	1457,9	1480,3	- 100,9
Baseline budget balance (% of GDP)	- 2,5	- 3,1	- 2,4	- 2,5	- 2,4	- 2,0
Variations of arrears (drop -)	671,8	295,6	- 445,0	150,8	- 152,1	- 575,5
Internal (principal and interest)	675,4	59,0	- 442,4	49,6	- 225,4	- 530,8
External (principal and interest)	- 3,6	236,6	- 2,6	101,2	73,3	- 44,7
<b>Overall deficit (Cash base)</b>	- 2800,3	- 3395,0	- 2673,0	- 303,2	- 590,3	- 2167,8
<b>Total funding</b>	2800,3	3395,0	2673,0	303,2	590,3	2167,8
External	2316,4	1089,5	1869,7	1334,3	809,3	551,9
Donations	334,1	302,0	361,0	363,9	373,8	557,0
Current	131,8	121,2	156,2	205,8	146,2	300,9
Projects	202,3	180,8	204,8	158,1	227,6	256,2
Drawings	2626,8	1521,6	2234,6	1712,7	1671,7	946,4
Loans and programmes	1805,5	504,3	1132,7	657,7	640,8	177,0
Loans - projects	821,3	1017,3	1101,9	1055,0	1030,9	769,4
External debt repayment	- 1490,6	- 833,1	- 952,7	- 911,7	- 1374,3	- 1815,9
External debt relief	792,1	52,0	191,8	134,4	103,0	829,3
Others	54,0	47,0	35,0	35,0	35,0	35,0
Internal	483,9	2305,5	803,3	- 1031,1	- 218,9	1615,9
Banking system	1685,9	2212,2	13,1	545,4	897,8	1539,1
BEAC, standard operations	1366,4	1588,1	- 1867,0	- 1048,4	87,8	398,1
BEAC, improved refinancing	0,2	1,6	1596,4	1080,6	0,5	- 1,1
IMF (net)	18,2	22,2	294,7	277,5	249,0	514,1
Reserve funds	- 0,4	- 21,5	59,3	25,5	- 9,0	59,7
Commercial banks, excluding purchase...	301,5	621,7	- 70,3	210,2	569,6	568,3
Non-banking	- 1202,0	93,3	790,2	- 1576,5	- 1116,7	76,8
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 donations**  
(in percentage of GDP)



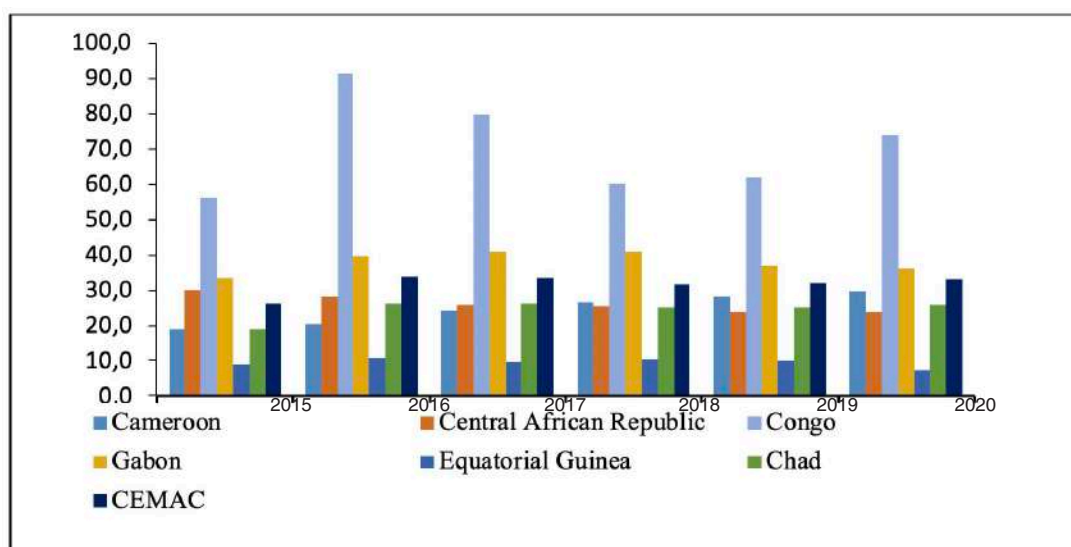
Sources: National Administrations and BEAC

### 2.3.2. External public debt

Overall, debt ratios have deteriorated. Thus, the overall debt stock stood at 53.3 % of GDP (of which 34.3 % for external debt and 19 % for domestic debt), compared to 49.1 % of GDP a year earlier

(of which 32.1 % for external debt and 17 % for domestic debt). Similarly, the public debt service ratio to fiscal revenue stood at 28.7 %, compared with 20.3 % in 2019. The public debt service ratio to exports of goods and services rose to 17.1 %, compared to 10.6 % in 2019.

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



Sources: National Administrations and BEAC

## 2.4. External sector

A look at the current account balance of the CEMAC zone portrayed an increase in the current account deficit, including official donations, from 3.5 % of GDP in 2019 to 4.8 % of GDP a year later. This was mainly due to low global demand and oil prices, as well as disruptions to product supply chains in partner countries due to the COVID-19 crisis.

The current account deficit, including public transfers, dropped to 4.8 % of GDP, compared with - 3.5 % of GDP in 2019, mainly due to a 19.5 % fall in trade.

Foreign trade exchanges were on a down turn in Chad (- 14.7 % of GDP, compared with - 9.7 % of GDP in 2019), the Central African Republic (- 7.2 % of GDP, compared with -6.5 % of GDP in 2019), Gabon (- 6.1 % of GDP, compared with - 2.6 % of GDP in 2019), Cameroon (- 4.9 % of GDP, down from - 4.4 % of GDP in 2019) and Equatorial Guinea (- 4.2 % of GDP, down from -0.9 % of GDP in 2019). Congo, however, had a contracted deficit (- 0.3 % of GDP, after - 0.8 % of GDP in 2019).

The dwindling current account situation, as a percentage of GDP, is mainly due to a fall in oil exports (contribution of - 7.3 points) and non-oil exports

(- 0.3 point). This was offset by increases in imports (1.5 points), services (2.6 points) and income (1.7 points). Crude oil exports fell sharply (- 39.7 % in 2020 to 6,902.2 billion); exports of many products fell, notably gas (- 38.4 % in 2020 to 674.5 billion), aluminium (- 13.4 % to 54.1 billion) and wood (- 10.5 % to 830.8 billion), amidst a favourable increase in cotton exports (22.8 % in 2020 to 170.5 billion).

Import prices fell by - 15.8 % in 2020 (compared with 2.1 % in 2019), while export prices fell by - 32.2 % (compared with - 2.8 % in 2019). This accounted for an overall drop in foreign trade by 19.5 % in 2020, compared with a 4.7 % decline in 2019.

All in all, the overall balance of payments closed with a deficit of 832.7 billion, or 1.6 % of GDP, compared with 0.2 % of GDP in 2019. This deterioration was mainly driven by the decline in foreign direct investment (- 0.1 percentage point), the current account balance (-1.4 percentage points) and other short-term capital (- 0.6 percentage point). The balance of payments deficit reduced the stock of official reserves by 672.9 billion. The remainder was financed in part by debt relief amounting to 204.4 billion.

**Table 6: CEMAC Balance of Payment from 2018 to 2020**  
(In billions of CFAF)

	CAMEROON			CAR			CONGO			GABON			EG			Chad			CEMAC		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
CURRENT ACCOUNT BALANCE (Including public transfers)	-755,6	-998,6	-894,8	-143,2	-85,1	-114,8	677,3	-62,7	53,4	-447,9	-254,7	-578,5	-151,5	-59,5	-241,3	-472,2	-624,7	-865,1	-1 900,4	-951,7	-2 455,9
BALANCE OF EXTERNAL TRADE	-272,3	-431,6	-428,2	-235,8	-250,5	-268,9	3 355,8	3 315,0	1 727,6	1718,2	1833,4	986,6	1692,6	1507,9	830,9	224,7	241,3	-220,9	6 400,5	6 833,9	2 812,3
Exports, fob	2869,3	3238,3	2650,8	77,8	73,8	89,9	5 277,7	5 323,6	3 308,0	3429,9	3683,4	2642,1	3407,3	2845,6	1750,7	1433,2	1555,5	1047,0	16 401,9	15 907,5	11 327,0
Imports, fob	-3141,6	-3670,0	-3079,0	-313,7	-324,3	-358,8	-1 921,9	-2 008,6	-1 580,3	-1711,7	-1850,0	-1655,5	-1714,7	-1337,7	-919,8	-1208,5	-1314,2	-1267,9	-10 001,4	-9 073,5	-8 514,7
Balance of services (non-factors) Of which:	-276,7	-361,6	-198,7	-87,0	-86,0	-95,4	-1 558,4	-1 779,0	-846,5	-1248,4	-1209,3	-863,3	-840,4	-569,0	-343,3	-757,0	-727,4	-684,8	-4 767,9	-4 732,4	-3 032,0
Freight and insurance	-205,5	-237,2	-98,0	-90,8	-90,9	-79,7	-341,3	-356,8	-281,5	-402,4	-327,0	-271,7	-305,2	-237,3	-162,0	-553,1	-280,2	-265,2	-1898,3	-1529,4	-1158,1
Official services Travel and substat.	57,0	29,8	30,5	103,3	106,3	-82,7	4,8	5,0	4,9	-18,9	-24,2	-24,6	-31,8	-31,6	-30,8	18,8	18,6	-254,8	133,2	103,8	129,2
Other private services	-55,1	-55,5	-22,8	-78,9	-86,9	-106,6	-53,1	-53,6	-47,0	-158,5	-152,2	-131,5	-106,1	-110,4	-78,6	-11,0	-10,8	-12,5	-462,8	-469,5	-399,1
Voyages et séjours	-66,0	-62,1	-95,3	-17,3	-11,1	-28,7	-1 130,3	-1 336,0	-485,2	-590,0	-625,1	-382,8	-330,7	-174,2	-68,0	-204,9	-300,9	-280,8	-2339,2	-2510,5	-1320,9
Autres services privés	-7,1	-36,6	-13,1	-3,3	-3,4	-10,1	-38,5	-37,4	-37,7	-78,6	-79,7	-72,7	-66,6	-15,5	-3,9	-6,7	-154,1	-145,7	-200,8	-326,7	-283,2
Other modes of transportation and insurance																					
Income balance	-454,8	-500,4	-509,0	45,1	49,7	49,9	-1 122,0	-1 601,4	-913,9	-860,5	-820,2	-645,2	-542,7	-519,7	-313,1	-38,9	-114,8	-30,9	-2973,8	-3506,8	-2362,3
Compensation of employees	26,2	36,2	23,8	51,1	50,9	52,0	3,5	3,0	9,0	-12,9	-14,5	-14,1	-102,7	-107,7	-98,1	51,2	51,2	51,2	16,4	19,1	23,9
Investment income	-481,0	-536,6	-532,8	-5,9	-1,2	-2,1	-1 125,5	-1 604,3	-922,9	-847,6	-805,7	-631,1	-440,0	-412,0	-215,1	-90,1	-166,1	-82,1	-2990,1	-3525,8	-2386,1
Of which: Interest on ext. public debt (incl. IMF interest on private debt	-147,2	-172,6	-174,6	-2,6	-2,0	-1,7	-123,0	-218,3	-45,0	-133,0	-140,6	-180,4	-22,3	-28,4	-30,0	-38,0	-43,0	-25,0			
	-20,3	-21,3	-22,3	-0,5	-0,4	-0,5	-1 034,6	-1 038,6	-1 138,6	-772,6	-723,3	-509,1	-422,8	-389,0	-190,5	38,0	-132,2	-66,4			
Balance of current transfers of which - public (net)	248,2	295,0	241,2	134,4	201,6	199,5	1,9	2,7	86,2	-57,1	-58,6	-56,6	-461,1	-478,7	-415,6	99,0	-23,7	71,5	-34,7	-61,7	126,1
-private (net)	51,2	58,2	56,7	89,4	108,0	104,1	-32,5	-32,0	-29,8	4,0	4,6	8,7	-6,7	-6,7	0,9	32,2	-63,3	20,0	-194,9	-182,9	-171,7
-privés (nets)	197,0	236,8	184,4	45,1	93,6	95,5	34,4	34,7	116,0	-61,1	-63,2	-65,3	-454,4	-472,0	-416,5	66,7	39,6	51,5	160,2	121,2	297,8
CAPITAL AND FINANCIAL TRAN- SACTIONS ACCOUNT	989,6	1154,8	546,5	140,0	86,7	109,7	-441,5	36,8	264,5	357,4	218,9	389,7	413,7	65,8	375,7	390,1	452,9	713,9	1849,4	2015,9	2400,0
CAPITAL ACCOUNT	40,8	135,1	30,1	50,3	54,7	72,5	1,2	51,9	14,3	0,0	0,0	0,0	0,0	0,0	0,0	182,1	50,3	108,3	254,4	292,0	225,3
of which: public (net)	38,5	133,3	20,4	42,8	48,5	61,8	6,0	56,6	19,0	0,0	0,0	0,0	0,0	0,0	0,0	99,6	50,4	108,5	186,9	288,8	209,7
Private FINAN.	2,3	1,8	9,7	7,5	6,2	10,7	-4,8	-4,7	-4,7	0,0	0,0	0,0	0,0	0,0	0,0	82,5	-0,1	-0,1	67,5	3,2	15,6
ACCOUNT	948,8	1019,8	516,4	89,7	32,0	37,2	-442,7	-15,1	250,2	357,4	218,9	389,7	413,7	65,8	375,7	228,0	402,6	605,5	1594,9	1724,0	2174,7
Direct investment	375,4	527,1	340,7	5,4	5,7	-10,7	227,1	255,6	142,4	846,6	1045,9	901,1	280,6	233,9	235,9	231,9	886,3	839,5	1967,1	2954,5	2448,9
Portfolio investment (net)	12,5	71,8	26,2	-0,8	-0,9	-0,9	-0,8	-0,8	-0,8	165,9	176,4	151,4	10,7	10,7	10,7	152,0	0,0	0,0	339,5	257,2	186,5
Other investments	580,9	420,9	149,5	85,1	27,1	48,9	-669,1	-269,8	108,5	-655,2	-1003,4	-662,8	122,5	-178,8	129,1	-155,9	-483,8	-233,9	-711,7	-1487,7	-460,8
(nets)																					
ERRORS AND OMISSIONS	-81,6	12,8	-74,6	-18,7	-16,4	14,3	-388,1	133,7	244,2	156,2	56,2	52,0	-231,8	-145,7	107,3	131,6	142,2	10,7	-318,6	-17,4	-776,7
Overall Bal	152,5	169,0	-422,9	-21,9	-14,8	9,2	-152,2	107,8	562,1	65,7	20,3	-136,8	30,4	-139,3	241,7	99,5	20,3	-90,5	418,9	98,2	-832,7
Financing	-152,5	-169,0	422,9	21,9	14,8	-9,2	152,2	-107,8	-562,1	-74,1	-31,1	119,7	-30,4	139,3	-241,7	-99,5	-20,3	90,5	-418,9	-98,2	832,7
Variations in official reserves	-152,5	-169,0	299,3	21,9	14,8	-11,3	-22,1	-276,8	-561,3	-111,4	33,6	-514,0	-30,4	95,3	-241,7	-123,5	-48,3	64,5	-654,5	-274,5	672,9
(drop +)																					
Exceptional funding	0,0	0,0	123,6	0,0	0,0	2,1	174,4	169,0	-0,8	37,3	-64,7	8,9	0,0	44,0	0,0	24,0	28,0	26,0	235,6	176,3	159,8
Variations in external arrears	0,0	0,0	0,0	0,0	0,0	0,0	67,0	94,0	-53,5	0,0	0,0	624,9	0,0	44,0	0,0	-3,0	0,0	0,0	101,2	73,3	-44,7
(drop -)																					
Rescheduling & cancella. already obtained	0,0	0,0	123,6	0,0	0,0	2,1	107,4	75,0	52,7	0,0	0,0	624,9	0,0	0,0	0,0	27,0	28,0	26,0	134,4	103,0	204,4
Other	0,0	0,0	0,0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Residual gap	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Sources: National Administrations and BEAC

## 2.5. Monetary sector

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

Outstanding domestic credit recorded an increase of 19.1 % from its level end-December 2019, to 14 581.8 billion at end-December 2020. This development resulted from the combined effect of a strong increase in net claims on governments (43.9 %) and an expansion in bank lending to the economy (5.1 %).

The monetary system's net claims on governments amounted to 6 370.5 billion as of 31<sup>st</sup> December 2020, an increase by 1 944.7 billion compared to their level at the end of December 2019. This was mainly the result of the increase of the issuance of government securities by the states (contribution of 23.3 points) and drawings on the emergency funds provided by the IMF to support the fight against COVID-19 (a contribution of 11.5 points). BEAC's interventions, including the repurchase of securities for monetary policy purposes, contributed 9.1 points.

Net foreign assets of monetary institutions were down by 827.9 billion at the end of the year 2020, to 1,823.4 billion, mainly due to the increase in the monetary system's external liabilities

(23.6 %) following budgetary support from external partners, notably the IMF, as part of the fight against COVID-19. Foreign exchange reserves stood at 4 391.2 billion at the end of December 2020, compared with 4 360.3 billion a year earlier (+ 0.7 %) and represented about 3.7 months of imports of non-factor goods and services. The currency's external coverage ratio stood at 63.62 % (- 3.6 points compared to its level at end-December 2019).

In line with the evolution of other factors, money supply (M2) increased by 11.1 % after declining to 13 532.5 billion in 2020. In terms of contributions, net claims on governments and credits to the economy had a positive influence on the development of money supply (M2) by 16.0 points and 3.2 points respectively. Net foreign assets (- 6.9 points) contributed negatively to this growth. A country analysis over the period under review showed that Cameroon (5.4 percentage points), Congo (2.7 percentage points), Chad (1.6 percentage points), Gabon (1.3 percentage points) and the Central African Republic (0.3 percentage point) made positive contributions to money creation in the subregion. On the other hand, Equatorial Guinea contributed negatively (- 0.6 point) to the change of the subregion's money supply.

**Table 7: Summary of monetary situation in CEMAC**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
<b>Net foreign assets</b>	<b>2 509 014</b>	<b>2 654 148</b>	<b>1 823 357</b>	<b>5,8</b>	<b>- 31,3</b>
<b>Domestic credit</b>	<b>11 468 716</b>	<b>12 243 830</b>	<b>14 581 833</b>	<b>6,8</b>	<b>19,1</b>
<i>Net claims on states</i>	3 364 644	4 428 480	6 370 555	31,6	43,9
<i>Of which: PNG</i>	3 522 296	4 588 705	6 481 073	30,3	41,2
<i>Credit flows to the economy</i>	8 104 073	7 815 350	8 211 278	- 3,6	5,1
<b>Money supply</b>	<b>11 480 318</b>	<b>12 184 722</b>	<b>13 532 526</b>	<b>6,1</b>	<b>11,1</b>
<b>Other net items</b>	<b>2 497 747</b>	<b>2 713 594</b>	<b>2 872 663</b>	<b>8,6</b>	<b>5,9</b>
Equity capital	3 497 557	3 725 588	4 067 749	6,5	9,2
Others	- 999 810	- 1 011 994	- 1 195 086	- 1,2	- 18,1

Source: BEAC

### 2.5.1. Money supply

The creation of currency in the sub-region in 2020 masked contrasting developments across countries. While money supply declined in Equatorial

Guinea (- 7.0 %), it expanded in Congo (+ 18.0 %), Chad (+ 17.6 %), Cameroon (+ 12.1 %), the Central African Republic (+ 9.0 %) and Gabon (+ 7.0 %).

**Table 8: Increase in money supply**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
<b>Cameroon</b>	5 042 764	5 416 427	6 071 156	7,4	12,1
<b>Cent. African Republic</b>	354 568	395 425	430 887	11,5	9,0
<b>Congo</b>	1 695 181	1 829 691	2 158 553	7,9	18,0
<b>Gabon</b>	2 309 660	2 334 544	2 497 959	1,1	7,0
<b>Equatorial Guinea</b>	1 161 897	1 070 435	995 612	-7,9	-7,0
<b>Chad</b>	874 700	1 092 528	1 284 568	24,9	17,6
<b>Adjustments within the community</b>	47 333	45 663	93 791	-3,5	105,4
<b>CEMAC</b>	<b>11 486 103</b>	<b>12 184 713</b>	<b>13 532 526</b>	<b>6,1</b>	<b>11,1</b>

Source : BEAC

An analysis of the structure of money supply in the subregion between December 2019 and December 2020 shows a decrease in the relative share of scriptural money, which dropped from

49.8 % to 48.1 %, a decrease of 1.7 percentage points in favour of fiduciary issue and quasi-money, which increased by 0.7 and 1.0 percentage points respectively.

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

The net foreign assets of CEMAC's monetary system fell from 2 654.2 billion à 1 823,4 milliards douze mois plus tard

(at the end of December 2019 to 1 823.4 billion twelve months later (Table 9).

**Table 9: Variations in the net foreign assets of the monetary system**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
<b>Cameroon</b>	2 069 769	2 361 159	2 336 666	14,1	-1,0
<b>Central African Republic</b>	79 871	89 219	88 503	11,7	-0,8
<b>Congo</b>	251 819	531 452	559 022	111,0	5,2
<b>Gabon</b>	600 361	479 698	292 658	-20,1	-39,0
<b>Equatorial Guinea</b>	98 331	-76 982	-251 080	-178,3	-226,2
<b>Chad</b>	-198 520	-151 222	-153 028	23,8	-1,2
<b>Headquarters</b>	437 342	427 703	353 268	-2,2	-17,4
<b>Adjustments within the community</b>	-829 958	-1 006 879	-1 402 652	-21,3	-39,3
<b>CEMAC</b>	<b>2 509 014</b>	<b>2 654 148</b>	<b>1 823 357</b>	<b>5,8</b>	<b>-31,3</b>

Source : BEAC

BEAC's net foreign assets dropped by 29.2 %, after an increase of 14.8 %

in 2019 to attain 1 932.3 billion in December 2020.

**Table 10: Evolution of BEAC's net foreign assets**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
	1 474 307	1 643 330	1 339 543	11,5	- 18,5
<b>Cameroon</b>	52 129	37 031	49 197	- 29,0	32,9
<b>Central African Republic</b>	161 111	447 667	379 783	177,9	- 15,2
<b>Congo</b>	418 600	384 926	179 780	- 8,0	- 53,3
<b>Gabon</b>	- 30 386	- 125 004	- 262 386	- 311,4	- 109,9
<b>Equatorial Guinea</b>	- 133 925	- 85 256	- 145 896	36,3	- 71,1
<b>Chad</b>	437 342	427 703	392 283	- 2,2	- 8,3
<b>Headquarters</b>					
<b>CEMAC</b>	<b>2 379 178</b>	<b>2 730 397</b>	<b>1 932 304</b>	<b>14,8</b>	<b>- 29,2</b>

Source : BEAC

The Central Bank's gross foreign assets increased by 0.7% between 2019 and 2020, mostly as a result of an increase in the outstanding amount of the operating account (+3.4 percentage

points) and the increase in gold holdings (0.6 percentage points), despite the decline in assets managed by the trading room (-3.1 percentage points) and in SDR assets (-0.2 percentage point).

**Table 11: Evolution of BEAC's gross foreign assets**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
<b>Gold holdings</b>	147 887	178 656	204 494	20,8	14,5
<b>Operating Account</b>	3 359 889	3 729 199	3 682 516	11,0	-1,3
<b>SDR Assets</b>	165 987	166 579	158 733	0,4	-4,7
<b>IMF reserve position</b>	37 208	38 036	36 603	2,2	-3,8
<b>Other assets in currencies(1)</b>	67 911	248 131	114 335	265,4	-53,9
<b>CEMAC</b>	<b>3 776 545</b>	<b>4 360 266</b>	<b>4 391 174</b>	<b>15,5</b>	<b>0,7</b>

(1) Including retained gross foreign assets of Central Services

Source : BEAC

Official external liabilities increased by 35.7 % to 2 214.0 billion in 2020, due to the rise in the use of IMF assistance to

governments (+ 49.8 %) and in BEAC's foreign liabilities (+ 12.1 %) over the period under review.



**Table 12: Evolution of official external liabilities**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
BEAC's external liabilities	599 459	611 624	685 886	2,0	12,1
Use of IMF credits	798 243	1 019 908	1 528 139	27,8	49,8
<b>TOTAL</b>	<b>1 397 702</b>	<b>1 631 532</b>	<b>2 214 025</b>	<b>16,7</b>	<b>35,7</b>

Source : BEAC

The net external position of credit institutions fell by 73.4 % to attain -108.9 billion in December 2020, as a result of the stringent application of exchange regulations in CEMAC. This downward trend was recorded in Gabon

(- 618.2 %), Congo (-1 24.2 %), Central African Republic (- 103.0 %) and Equatorial Guinea (- 18.3 %). However, the reverse was experienced in Cameroon and Chad.

**Table 13: Evolution of the net foreign position of credit institutions**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
Gross foreign assets	734 894	526 616	424 033	- 28,3	- 19,5
External liabilities	604 723	589 435	532 980	- 2,5	- 9,6
<b>CEMAC (net balance)</b>	<b>130 171</b>	<b>- 62 819</b>	<b>- 108 947</b>	<b>- 148,3</b>	<b>- 73,4</b>
Cameroon	63 663	- 66 125	- 18 530	- 203,9	72,0
Central African Republic	- 2 570	7 890	- 236	407,0	- 103,0
Congo	6 064	37 014	- 8 941	510,4	- 124,2
Gabon	98 839	- 8 367	- 60 088	- 108,5	- 618,2
Equatorial Guinea	22 545	19 977	16 315	- 11,4	- 18,3
Chad	- 58 370	- 53 208	- 37 467	8,8	29,6
Adjustments within the Community	-	-	-	-	-
(1) ( ) Foreign assets	(- ) External liabilities				
(2) Including postal debt					

Source : BEAC

## 2.5.2. Domestic credit

Domestic outstanding credit within CEMAC increased by 19.1 % to attain 14 581.8 billion in December 2020, under the combined effect of a strong increase

in net claims on governments (43.9 %) and an expansion of loans to the economy (5.1 %).

**Table 14: Expansion of domestic credit**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
Net claims on states	3 364 644	4 428 480	6 370 555	31,6	43,9
Credit flows to the economy	8 104 073	7 815 350	8 211 278	-3,6	5,1
<b>CEMAC</b>	<b>11 468 716</b>	<b>12 243 830</b>	<b>14 581 833</b>	<b>6,8</b>	<b>19,1</b>
Cameroon	3 887 748	4 168 510	5 061 370	7,2	21,4
Central African Republic	323 004	339 790	387 133	5,2	13,9
Congo	1 753 528	1 633 224	1 985 446	-6,9	21,6
Gabon	1 973 155	2 084 021	2 503 688	5,6	20,1
Equatorial Guinea	1 514 249	1 588 598	1 653 660	4,9	4,1
Chad	1 146 873	1 359 228	1 521 214	18,5	11,9
Adjustments within the Community	870 159	1 070 459	1 469 322	23,0	37,3

Source : BEAC

**Table 15: Evolution of net claims on States per component**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
<b>Treasury debts and debts on Items</b>	<b>2 517 116</b>	<b>2 483 130</b>	<b>2 217 031</b>	<b>-1,4</b>	<b>-10,7</b>
Cash and Issuing Bank	1 357 479	1 286 538	920 457	-5,2	-28,5
Deposits with banks	1 159 637	1 196 592	1 296 574	3,2	8,4
<b>Treasury and other liabilities</b>	<b>5 859 131</b>	<b>6 909 018</b>	<b>8 545 208</b>	<b>17,9</b>	<b>23,7</b>
Towards BEAC	2 772 957	2 771 783	2 770 742	0,0	0,0
Advances on current accounts	2 481	0	0	-100,0	-
Consolidated claims on the State (1)	2 770 476	2 771 783	2 770 452	0,0	0,0
<b>Towards IMF (2)</b>	<b>798 243</b>	<b>1 019 908</b>	<b>1 528 139</b>	<b>27,8</b>	<b>49,8</b>
Towards banks	2 282 987	3 112 383	4 241 383	36,3	36,3
Government paper	1 210 798	2 046 687	2 883 090	69,0	40,9
Others	1 072 189	1 065 696	1 358 293	-0,6	27,5
Exchange value for PCA external debt (Postal debt)	4 944	4 944	4 944	0,0	0,0
<b>Net position</b>	<b>3 364 644</b>	<b>4 425 888</b>	<b>6 370 555</b>	<b>31,5</b>	<b>43,9</b>

Source : BEAC

Over the period under review, net claims per country on national treasuries increased in all CEMAC Member States at rates of various loans.

The highest increase is observed in Cameroon (+96.9 %) and the least pronounced in Equatorial Guinea (+ 10.1 %).

**Table 16: Evolution of net claims on Public**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018-2019	2019-2020
Cameroon	470 817	745 748	1 468 633	58,4	96,9
Central African Republic	166 637	185 619	223 664	11,4	20,5
Congo	617 806	551 368	871 664	-10,8	58,1
Gabon	802 689	887 876	1 248 489	10,6	40,6
Equatorial Guinea	326 381	645 681	711 131	97,8	10,1
Chad	522 293	725 867	836 281	39,0	15,2
Adjustments within the Community	458 021	681 137	1 010 693	48,7	48,4
<b>CEMAC</b>	<b>3 364 644</b>	<b>4 425 888</b>	<b>6 370 555</b>	<b>31,5</b>	<b>43,9</b>
(1) ( ) Claims on various States	(-) Liabilities towards various States				

Source : BEAC

An analysis of the development of loans by maturity showed an increase in bank loans for all maturities, 2.4 % for

short-term loans, 9.1 % for medium-term loans and 3.4 % for long-term loans.



**Table 17: Changes in credits to the economy by maturity**  
(December 2018 - December 2020)

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
Short-term credits	4 923 331	4 527 432	4 634 214	- 8,0	2,4
Medium-term credits	2 984 483	3 087 627	3 370 013	3,5	9,1
Long-term credits	196 259	200 291	207 051	2,1	3,4
<b>CEMAC</b>	<b>8 104 073</b>	<b>7 815 350</b>	<b>8 211 278</b>	<b>- 3,6</b>	<b>5,1</b>
Cameroon	3 416 931	3 422 762	3 592 737	0,2	5,0
Central African Republic	156 367	154 171	163 469	- 1,4	6,0
Congo	1 135 722	1 081 856	1 113 782	- 4,7	3,0
Gabon	1 170 466	1 196 145	1 255 199	2,2	4,9
Equatorial Guinea	1 187 868	942 917	942 529	- 20,6	0,0
Chad	624 580	633 361	684 933	1,4	8,1
Adjustments within the Community	412 139	384 138	458 629	- 6,8	19,4

## Short-term credits

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
Cameroon	2 052 469	1 953 458	1 982 443	- 4,8	1,5
Central African Republic	88 244	88 698	94 173	0,5	6,2
Congo	594 868	561 229	545 602	- 5,7	- 2,8
Gabon	603 112	593 730	626 870	- 1,6	5,6
Equatorial Guinea	1 027 066	764 514	747 441	- 25,6	- 2,2
Chad	438 039	438 421	452 479	0,1	3,2
Adjustments within the Community	119 533	127 621	185 206	6,8	45,1
<b>CEMAC</b>	<b>4 923 331</b>	<b>4 527 671</b>	<b>4 634 214</b>	<b>- 8,0</b>	<b>2,4</b>

## Medium-term credits

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
Cameroon	1 270 049	1 367 505	1 511 234	7,7	10,5
Central African Republic	56 903	50 527	57 908	- 11,2	14,6
Congo	520 950	497 567	537 006	- 4,5	7,9
Gabon	546 389	585 181	609 062	7,1	4,1
Equatorial Guinea	140 340	155 837	168 791	11,0	8,3
Chad	163 494	178 861	216 579	9,4	21,1
Adjustments within the Community	286 358	252 149	269 433	- 11,9	6,9
<b>CEMAC</b>	<b>2 984 483</b>	<b>3 087 627</b>	<b>3 370 013</b>	<b>3,5</b>	<b>9,1</b>

## Long-term credits

	Amounts (in millions of CFAF)			Variations (in %)	
	2018	2019	2020	2018- 2019	2019- 2020
Cameroon	94 413	101 799	99 060	7,8	- 2,7
Central African Republic	11 220	14 946	11 388	33,2	- 23,8
Congo	19 904	23 060	31 174	15,9	35,2
Gabon	20 965	17 234	19 267	- 17,8	11,8
Equatorial Guinea	20 462	22 566	26 297	10,3	16,5
Chad	23 047	16 079	15 875	- 30,2	- 1,3
Adjustments within the Community	6 248	4 607	3 990	- 26,3	- 13,4
<b>CEMAC</b>	<b>196 259</b>	<b>200 291</b>	<b>207 051</b>	<b>2,1</b>	<b>3,4</b>

Source : BEAC



## **II. Missions and Governance**





# 1. Missions

## 1.1. Monetary policy

### 1.1.1. Defining monetary policy

Faced with the spread of the COVID-19 pandemic during the year 2020, BEAC adopted measures to support economic activity and the financial system.

#### 1.1.1.1. Monetary policy stance

Conscious of the adverse effects of the crisis on the macroeconomic framework of the sub-region, BEAC adopted an accommodating monetary policy which resulted in the reduction of its main rates. Thus, the Interest Rate on Tenders (TIAO) and the Marginal Lending Facility Rate were respectively reduced by 25 basis points (from 3.50 % to 3.25 %) and 100 basis points (from 6.00 % to 5.00 %).

Moreover, BEAC has taken other measures to facilitate access to central bank money. These include:

- the suspension of liquidity-pulling operations;
- the increase in the weekly liquidity injection volume (from 240 billion to 500 billion if necessary);

- the resumption of long-term liquidity injection operations;
- the widening of the range of private bills accepted as collateral for monetary policy operations;
- the lowering of discounts applicable to public and private securities accepted as collateral for BEAC refunding operations;
- the establishment of a programme for the repurchase of public securities on the secondary market for all six CEMAC countries, with a repurchase limit of 600 billion (100 billion per country).

#### 1.1.1.2. Defining monetary policy

##### a) Policy rates

Interest rates on the money market remained unchanged throughout the year 2020 and were as follows as at 31 December 2020:

	December 2019	December 2020
Interest Rate on Tenders (TIAO)	3,50 %	3,25 %
Marginal lending facility rate (TFPM)	6,00 %	5,00 %
Deposit facility rate (TFD)	0,00 %	0,00 %
Penalty Rate applied to credit institutions	8,30 %	-

With the adoption of the decisions by the MPC at its meeting on 18<sup>th</sup> December 2019 defining sanctions applicable to parties in the context of implementing monetary policy, the penalty rate applicable to banks was abolished with effect

from 1<sup>st</sup> January 2020. As for the rate for public securities, it was maintained unchanged and was as follows as at 31<sup>st</sup> December 2020:

Interest rate on public investments for the reserve funds for future generations (TISPP0)	0,40%
Interest rate on public investments under the Fiscal Revenue Stabilization Mechanism (TISPP1)	0,05%
Interest rate on public investments for Special Deposits (TISPP2)	0,00%

### b) Obligatory Reserves

The Monetary Policy Committee reorganised the schedule for the constitution of minimum reserves by aligning its calendar with that of BEAC's weekly money market operations. The harmonization of these two calendars aimed at improving the calibration of the Central Bank's interventions on the money market and offering greater flexibility to credit institutions in their liquidity management, by giving them the possibility of taking advantage of the weekly operations to anticipate on any possible shortfall in constituting obligatory reserves.

The average monthly threshold of compulsory reserves to be respected by CEMAC credit institutions increased by 5.97 % to 739.8 billion in December 2020, compared with 698.1 billion a year earlier. This surge can be explained

mainly by the increase in deposits in credit institutions, as a result of closer monitoring of the implementation of exchange regulations by BEAC

### C) BEAC loans to Public Treasuries

In terms of consolidated claims on statutory advances, the total of credits owed to BEAC by all states amounted to 2 770 billion as at 31<sup>st</sup> December 2020. The interest repayments, totalling 55.4 billion, were paid in full within the year 2020 by all six CEMAC member states.

The overall situation of consolidated receivables (statutory advances, exceptional advances, consolidated credits, etc.) from the States remained stable between December 2019 and December 2020 (see table below)

**Table 18: Breakdown of consolidated claims on CEMAC States as at 31<sup>st</sup> December 2020 (in millions of FCFA)**

STATES	Consolidated loans as at 31.12.20 (1)	Advances to GABAC consolidated as at 31/12/2020	Total credits consolidated as at 31/12/2020	Interests paid / Consolidated credits in 2020
Cameroon	576 898	0	576 898	9 592
Central African Rep.	80 484	276	80 760	9 053
Congo	572 000	40	572 040	11 539
Gabon	452 500	40	452 540	1 618
Equatorial Guinea	608 703	40	608 743	11 443
Chad	479 430	40	479 470	12 177
<b>Total CEMAC</b>	<b>2 770 015</b>	<b>436</b>	<b>2 771 451</b>	<b>55 423</b>

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

Source : BEAC

## 1.1.2. Implementation of monetary policy

### 1.1.2.1. BEAC interventions

Bank liquidity management was marked by three alternating phases of liquidity withdrawals and injections. During the first phase, which ended in January 2020, in line with its liquidity draining strategy initiated in June 2019 in view of achieving neutral allocation, BEAC continued its reduction of amounts of liquidity injected under its main liquidity injection operation to reach zero on 13<sup>th</sup> February 2020. The second phase, which began on 14<sup>th</sup> February 2020, was characterised by the start of liquidity draining operations. The third phase, which started on 1<sup>st</sup> April 2020, was marked by the end of the liquidity drain and the resumption of liquidity injections, in connection with the beginning of the health crisis and the unfavourable situation of the oil market.

#### a) Liquidity draining

Between 14<sup>th</sup> February 2020 and 31<sup>st</sup> March 2020, seven liquidity-reduction tenders were conducted. The average outstanding amount of these operations stood at 41.5 billion. The average minimum bid rate was 0.0707 % and the average maximum bid rate was 0.129 %. The average marginal allotment rate, the weighted average bid rate and the weighted average allotment rate were 0.128 %, 0.106 % and 0.105 % respectively.

#### b) Liquidity injections

As at 31<sup>st</sup> December 2020, the average monthly advances granted by the Central Bank to the banking system, all operations combined, fell to 387.6 billion, compared to 287.4 billion as at 31<sup>st</sup> December 2019. This rise was mostly the result of the increase in the (i) amount of liquidity injected by the Central Bank in its main operations and (ii) the use of long-term operations.

### - Interventions under the administration's main liquidity injection operation

#### o Volumes Exchanged

As at 31<sup>st</sup> December 2020, the monthly average of loans granted by the Central Bank to the banking system through the main liquidity injection operation stood at 94.2 billion against 40 billion a year earlier. The growth recorded in the volume of intervention reflects the trend desired by the Monetary Market Committee (MMC), which has offered to inject 250 billion into the banking system on a weekly basis since 1<sup>st</sup> April 2020 (compared with 40 billion in December 2019), pursuant to the measures taken by the Monetary Policy Committee on 27<sup>th</sup> March 2020 to mitigate the impact of the COVID-19 health crisis on CEMAC economies. However, the average volume of offers made by credit institutions under this operation has been reduced from 129.1 billion in December 2019 to 95.3 billion in December 2020.

#### o Rates charged

In line with the decisions taken by the Monetary Policy Committee on 27<sup>th</sup> March 2020, especially reducing the TIAO to 3.25 % and raising the upper level of injections to 500 billion, the cost of central bank money at the end of December 2020 dropped substantially; the main rates of weekly operations in the money market remained close to the TIAO. In fact, the average minimum bid rate was 3.25 % in December 2020, as against 5.38 % in the same period the previous year, and the weighted average bid rate was 3.26 % in December 2020, as against 5.98 % the previous year.

Moreover, the weighted average allotment rate was 3.26 % in December 2020, as compared to 6 % in December 2019. The average marginal rate was 3.25 % in December 2020, compared to 6 % in December 2019. The average maximum rate was 3.35 % in December 2020, compared with 6 % a year earlier.

### **- Interventions under the Marginal Lending Facility**

Average advances within the marginal lending facility decreased to 166.1 billion in December 2020 from 211.9 billion in December 2019. These loans were granted mainly to banks in Equatorial Guinea (72.24 %) and Chad (27.76 %).

### **- Long-term liquidity injection operations**

In July 2020, the MPC authorised BEAC's Governor to launch long-term liquidity injection operations in order to meet the long and medium-term needs of credit institutions and ensure better financing of the economy. Thus three liquidity injection operations, for an amount of 50 billion each and with a maturity of one year, were launched, as against eight liquidity injection operations of varying amounts and maturities in 2019. The amounts awarded by the credit institutions stood respectively at 50 billion for the first operation, 26 billion for the second operation and 25 billion for the last. The average outstanding amount of advances to the banking system under long-term liquidity injection operations was 101 billion, of which 45.50 % for banks in Cameroon, 26.78 % for Congo, 24.75 % for Equatorial Guinea and 2.97 % for Central African Republic.

### **- Special Till for Refinancing Irrevocable Medium-Term Loans**

The average volume of advances granted by the Issuing Institution for the refinancing of productive investment credits, through the Special Refinancing Till, dropped to 26.3 billion in December 2020 against 35.9 billion in December 2019. These loans, mainly granted to the Development Bank of Central African States (BDEAC) and to another credit institution based in Cameroon, decreased due to the expiry of repayment terms.

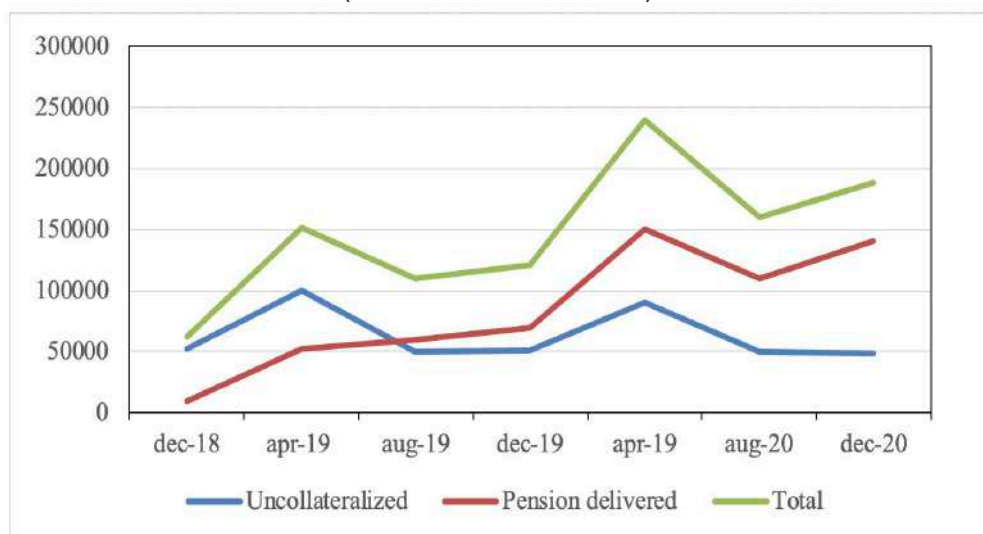
#### **1.1.2.2 Interbank market**

##### **a) Interbank Transactions**

Average monthly interbank transactions dropped by 2.30 % to 168.2 billion as at 31<sup>st</sup> December 2020 (including 122.7 billion in repurchase agreements) against 172.2 billion the year before. This decrease is the result of the drop in economic activity caused by the COVID-19 pandemic.



**Figure 13: Development of Average Monthly Interbank Transactions**  
(in millions of CFA francs)



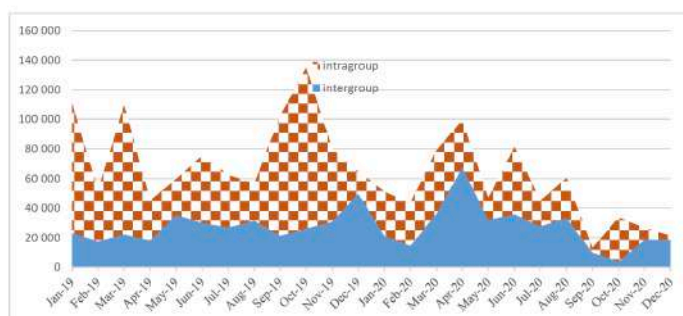
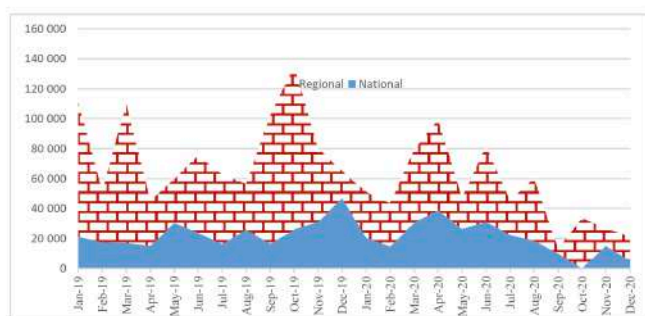
Source : BEAC

Moreover, the bulk of interbank transactions, both unguaranteed and guaranteed, remain concentrated in

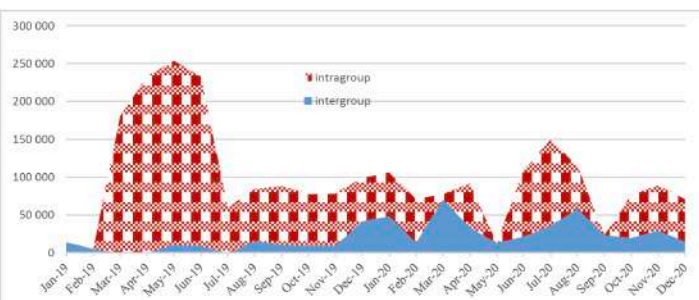
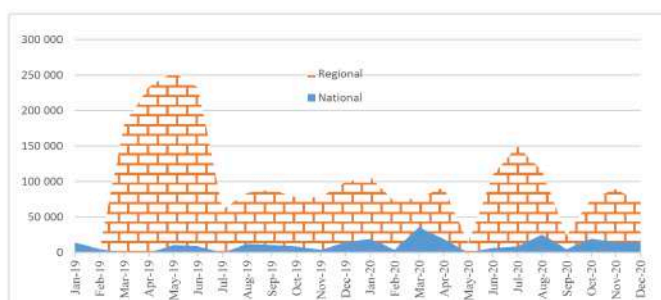
institutions belonging to the same banking groups.

**Figure 14: Monthly Development of Interbank Operations (2019-2020)**  
(in billions of CFAF)

#### Unguaranteed interbank transactions



#### Repo transactions



Source : BEAC

## b) Interbank Interest Rates

Interbank interest rates varied between 1.00 % and 6.50 % for unguaranteed transactions and between 3.25 % and 9.00 % for repo transactions. As at 31<sup>st</sup> December 2020, the weighted average interbank rate for unguaranteed transactions (7-day TIMP), a benchmark indicator, stood at 4.00 % compared to 3.75 % a year earlier, while the rate for repo transactions stood at 4.50 % compared to 4.86 % the previous year.

## 1.2. Currency Issuance

### 1.2.1. Banknotes and cash in circulation

The average level of cash (issued and not issued currency) held by the Central Bank in 2020 amounted to 8,439.4 billion, as against 8 233.3 billion in 2019. As at 31<sup>st</sup> December 2020, the amount of banknotes and coins in circulation out of the Central Bank, all countries combined, stood at 3 507.1 billion compared to 3 097.4 billion as at 30th November 2019 (+ 13.2 %).

The amount of banknote payments made at Central Bank counters stood at 4,882.8 billion in 2020 compared to 4 482.4 billion in 2019 (+ 8.9 %). As for coins, BEAC registered payments of 42 204 coins worth 13 381.1 billion from banks and public accountants.

Revenue from the money market stood at 5 341.9 billion in 2020, compared to 4 775.3 billion in 2019 (+11.9 %).

### 1.2.2. Sorting room activities

The sorting of banknotes from deposits made by commercial banks and public treasuries amounted to 701.2 million in all denominations, compared to 860.5 million the previous year.

Evidently, in response to the health crisis, staff rotation measures limited the capacity of the sorting room. After the quality sorting process, 418.3 million

banknotes were recovered compared to 282.8 million worn-out banknotes, representing an average recovery rate average of 59.7 % for returned banknotes in 2020 as compared to 60.0 % in 2019.

## 1.3. Management of foreign exchange reserves

The management of BEAC's foreign exchange reserves in 2020 was in line with the risk management policy adopted by its decision-making bodies. Continuous analysis of liquidity risk, market risk, credit risk (for counterparties and issuers) and operational risk made it possible to mitigate the negative impact of the pandemic and low oil prices on the level of foreign exchange reserves, which was equivalent to 3.7 months of imports.

### 1.3.1 Foreign exchange position

BEAC's foreign exchange reserves shrank by 2.86 % to 4 213 billion (EUR 6.42 billion), compared with 4 337 billion (EUR 6.61 billion) at 31<sup>st</sup> December 2019, adversely affected by the drop in short-term foreign assets and other foreign currency assets.

Liquid foreign assets (foreign notes, correspondents outside the issuing area and assets in the French Treasury) stood at 3 773 billion at ending December 2020, against 3 841 billion a year earlier, in connection with the increased pace of export earning repatriations which eventually influenced the Operations Account.

The centralisation rate of assets in the Operations Account stood at 101.88 % at the end of December 2020 (way above the mandatory quota of 50 %), against 100.52 % a year earlier.

Other Foreign Assets managed by the trading room contracted (following the disposal of all HTCS securities lines) by 64.24 % to 40 billion CFA Franc.

The stock of gold stood at a market value of CFAF 204 billion, an increase of 14.46 % compared to 2019.

IMF assets for CEMAC member states stood at 195 billion at the ending December 2020, compared to 204 billion a year earlier, in connection, on the one hand, with the unfavourable evolution of the SDR/CFAF exchange rate (CFAF 777 in December 2020 as against CFAF 811 in 2019) and, on the other hand, with the contraction of the level of SDR assets and the position in reserve tranches.

### 1.3.2. Trading room income

Income generated from foreign exchange reserve management at the end of December 2020 stood at 40.23 billion indicating a decrease of 5.21 % compared to the income recorded in 2019.

The trading room activities generated 10.94 billion at the end of 2020 (+ 3.52 %) compared to the amount recorded in 2019. The financial income

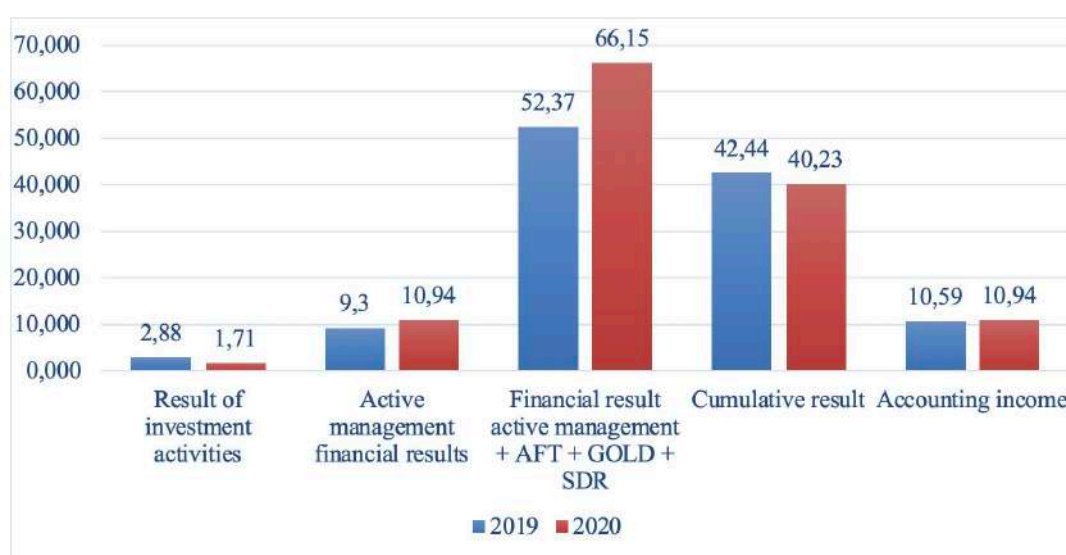
increased by 17.70 % over the period to 10.94 billion at the end of 2020. The annual financial and accounting returns increased to 10.14 % and 10.12 % respectively, compared to returns of 7.66 % each in 2019.

Assets placed in the Operations Account yielded 14.62 billion in 2020 compared with 12.89 billion in 2019, in line with the increase in the average volume of these assets.

Income generated from gold investments at the end of 2020 fell to 14.69 billion, compared to 19.51 billion at the same time last year.

Assessing of the stock of gold at fair value price resulted in generating a passive income of 25.93 billion, which was used to strengthen shareholders' equity in the income statement.

**Figure 15: Evolution of Trading Room Income from 2018 to 2019**  
(In billions of CFAF)



Source : BEAC

### 1.3.3. Risk management

The follow-up of foreign exchange reserve risks was conducted in keeping with the management framework adopted in 2017 by BEAC decision-making bodies. It was carried out on the basis of a continuous analysis of liquidity risk, market risk, credit risk (for counterparties and issuers) and operating risks.

#### • Liquidity risk

The liquidity risk of foreign exchange reserves was monitored through the rate of centralisation in the transactions Account, the target threshold of the coverage ratio for the constitution of the investment portfolio, as well as limits related to the individual characteristics of financial assets. The centralisation rate of the Operations Account was respected in 2020. At the end of the year, the ratio of foreign exchange reserves to imports of goods and services, as well as public external debt servicing, was slightly above the three months target threshold set by the Monetary Policy Committee. However, no investment portfolio was constituted.

#### • Market risk

Management of market risks is based on the Value at Risk (VaR) limits for foreign exchange and interest rate risks set by the Bank's Government. These limits were respected in 2020.

#### • Credit risk

Credit risk management is conducted by means of ratings, credit default swap (CDS) spreads and commitment limits set by BEAC's decision-making bodies on counterparties and issuers authorised

by the trading room. No contraventions were recorded in 2020.

#### • Operating risks

Management of operating risks requires compliance with the procedure manuals/operating methods and the code of ethics validated by BEAC's supervisory bodies, as well as with the various regulatory frameworks. These documents provide a framework for the main risks, which are: the risk of internal fraud, legal risk, risks linked to procedures and organization and risk linked to the information system. In 2020, these various risks were identified, managed and reported upon regularly.

## 1.4. Management of Payment Systems and Methods

### 1.4.1 Automated processing systems

As of 31<sup>st</sup> December 2020, the CEMAC financial hub had 71 participants in the Automated Large Value Payment Systems (SYGMA) up from 70 in 2019 and 68 in the Central African Tele-clearing System Platform (SYSTAC), compared to 67 the previous year. These data took into account BEAC's six National Branches and six National Treasuries (Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, and Gabon). Transactions on SYGMA, SYSTAC and GIMACPAY were successfully carried out throughout the zone.

**Table 19: Transaction trends in BEAC payment systems (in billions of FCFA)**

	SYGMA		SYSTAC		GIMACPAY		TOTAL	
	Volume	Value (in billions)	Volume	Value (in billions)	Volume	Value (in billions)	Volume	Value (in billions)
2019	274 633	165 054,37	10 597 190	13 366,07	1 283 420,00	72,36	12 155 243	178 492,80
2020	276 920	167 362,85	14 111 063	14 230,57	2 531 674,00	114,05	16 919 657	181 707,47
Variation (in %)	0,83%	1,40%	33,16%	6,47%	97,26%	57,61%	39,20%	1,80%

Source : BEAC



As concerns transfer operations outside the CEMAC zone carried out by BEAC via the SWIFT system, they consist mainly of: (i) hedging of banks' operations carried out outside the CEMAC zone, (ii) operations ordered by banks, by treasuries

and public administrations, (iii) funds received on behalf of governments and (iv) retrocessions from exports of goods and services by economic actors. Their development in 2020 looks as follows:

<b>Table 20: Evolution of BEAC Swift and bank transfers (in billions of CFAF)</b>						
	BEAC		Banks		Total	
	Number	Amount (In billions)	Number	Amount (In billions)	Number	Amount (In billions)
2019	10 265	11 597,49	430 130	15 258,87	<b>440 395</b>	<b>26 856,36</b>
2020	18 647	20 316,91	589 332	21 467,43	<b>607 979</b>	<b>41 784,34</b>
Variation (%)	<b>81,66 %</b>	<b>75,18 %</b>	<b>37,01 %</b>	<b>40,69 %</b>	<b>38,05 %</b>	<b>55,58 %</b>

Source : Scope BEAC

### 1.4.2 Payment Incidents Centre

Several activities were carried out in the course of 2020 in the Payment Incidents Centre (CIP).

At the functional level, the CIP solution was updated and new features were configured. Discussions were initiated with mobile phone operators and electronic money issuers to allow for the technical integration of Mobile Money accounts into the Regional File of Customers and Bank Accounts of the Central Payment Incident Database (CIP/FRCB) pursuant to legal requirements of Articles 196 and 211 of Regulation No. 03/16/CEMAC/UMAC/CM of 21<sup>st</sup> December 2016, relating to payment systems, means and incidents and Instruction No. 001/GR/2021 of 09<sup>st</sup> February 2021 on the operation of the CIP.

At the level of hardware and software infrastructure, an inventory of the enrolment equipment was carried out, followed by the collection of possible needs of Payment Service Providers. The exploration of possible hardware and software solutions for enrolment, lighter and less expensive, was carried out with the assistance of these operators

At the institutional level, meetings were held with the National Authorities

responsible for the Regulation of Telecommunications (ART) to allocate to the CIP a USSD (Unstructured Supplementary Service Data) code and unique short codes on the one hand, and on the other hand, the drafting of a cooperation agreement for the co-regulation of electronic payment systems

### 1.4.3 The interbank electronic money system: electronic money and payment cards

#### *a) Electronic money (Mobile Money)*

The number of banks authorised to issue electronic money stood at 21, with more than 70 000 points of service throughout the CEMAC zone, compared to 68 220 at the end of 2019. However, several banks and microfinance institutions have been operating without authorisation. In order to regularise this situation, many applications for approval (for payment institutions) or authorisation were submitted with COBAC.

Despite the health crisis that plagued the year 2020, the first figures show an increase of more than 10 % in the main aggregates of the activity. Thus, after a drop in the middle of the first half of the year, figures rapidly rose again, following promotional actions carried out by the various institutions.

Concerning the monitoring of this activity, during the year 2020, only the issuing of electronic money through BICEC's Mobile Money (Orange Money) was subject to an on-site control. The other planned on-site inspections could not take place due to the COVID-19 pandemic.

On-site controls involved the collection of statistics on the activity of banks and the collection of information disseminated in the press and social networks. However, this type of control is not very effective. The absence of relay persons in the different National Branches does not facilitate the quick reporting of problematic information and practices. Moreover, it is becoming increasingly difficult to obtain data from banks, since the collection of data is manual.

#### **b) The interbank electronic money system**

The interbank electronic money system is managed by the *Groupeement Interbancaire Monétique de l'Afrique Centrale (GIMAC)*, which has an electronic money processing centre. BEAC plays an important role in this, both through its participation in the capital of GIMAC (99%) and in its role as Settlement Bank for the clearing of interbank monetics operations.

GIMAC's activities took off remarkably well after the Governor of BEAC signed Instruction No. 01/GR/2018 on 10<sup>th</sup> August 2018 on the definition of the scope of interoperability and interbanking of payment systems and means of payment in the CEMAC zone. The application of the provisions of this Instruction led to the successful completion of the following actions:

- the transfer of international VISA, MASTERCARD and UnionPay International (UPI) cards issued by banking institutions within the CEMAC zone to the GIMAC network. As at 31<sup>st</sup> December

2020, 31 GIMAC members issued international bank cards (of which 18 VISA, 12 MASTERCARD and 01 UPI) and 52 members allow payments via international bank cards (29 VISA, 22 MASTERCARD and 01 UPI) via their Automated Teller Machines (ATMs);

- the processing of transactions in GIMACPAY, that is, 2 531 674 operations for a sum of 114 051 million in 2020, distributed as follows:
  - > Delegatee card: 1 185 919 transactions worth 66 038 million;
  - > Interconnection card: 459 253 transactions worth 32 300 million;
  - > Mobile: 886 502 transactions worth 15 713 million.
- the migration to GIMAC cards of more than one million private cards (cards limited to the issuer's network only) issued by fifteen banking and microfinance institutions located in the CEMAC zone;
- the enrolment of electronic money actors in the GIMAC network, particularly Mobile Money Operators (MMOs), of which there will be three by the end of December 2020 (Orange Cameroon, MTN Cameroon, and Airtel Gabon);
- the implementation of the integral electronic payment system, including payment instruments ;
- (card, mobile phone and transfers), payment channels (mobile, ATMs/EPTs/Web) and electronic transactions (money transfer, merchant payment network). Thus, GIMAC has developed a convergent GIMACPAY ecosystem, composed of mobile phone cards and money transfers. It offers interbank and interoperable services to National Treasuries, Banks, Microfinances, Mobile Money Operators (MMO), Money Transfer Companies (MTC) and Service Providers.

#### 1.4.4 Regulation and Supervision of Payment Systems and Instruments

Due to difficulties in collecting statistics from Payment Service Providers and GIMAC this year, data on e-money activity is still incomplete.

##### **a) Regulation**

This activity, which is part of BEAC's statutory functions, covers all payment systems and market infrastructures in CEMAC that are involved in the payment process, especially i) the processes for handling technical opinions for authorisations, requests for authorisations or prior information; ii) the processes for approving platforms; and iii) electronic payment solutions.

Regulation 04/18/CEMAC/UMAC/COBAC of 21<sup>st</sup> December 2018 on payment services in CEMAC states that the supervision of payment services is the responsibility of COBAC, while BEAC is responsible for monitoring, compliance and availability.

##### **b) Supervision**

Supervision of the systems guaranteed by BEAC (ASYCUDA, SYSTAC, SWIFT) was mainly carried out in 2020 through (i) documentary checks based on periodic operating reports and real-time declarations sent by reporting institutions; (ii) on-site checks carried out by the Technical Committee at the participants' premises; and (iii) the organisation of supervisory meetings by holding statutory sessions of the Regional Payment Systems Oversight Committee (CRSP) and the Technical Committee in charge of supervision.

The documentary audit ensures continuous and permanent monitoring on the basis of the monitoring indicators by exploiting the monthly reports received from the institutions supervised. It is also based on the follow-up of recommendations made during on-site inspections and various general discussions with the participants.

The submission rate of reports for all reporting participants in the CEMAC zone rose slightly by 2 percentage points from 21 % in 2019 to 23 % in 2020. This was due to the enhancement measures recommended at the end of 2019 and implemented in 2020. However, this rate remains low overall and the following actions should be taken: i) the setting up of periodic meetings of participants in the various National Branches; ii) raising the awareness of participants during on-site inspections; and iii) considering penalties applicable to those subject to this requirement in the event of persistent non-reporting

Regarding the incidents reported by the parties liable to tax, 84 % concerned SYSTAC, 16 % were shared between SYGMA, SWIFT and NETWORK infrastructures; 31 % of all incidents reported are in the process of being resolved and 69 % remain unresolved. However, it should be noted that more than half of the incidents observed on SYSTAC resulted from the unavailability of the Headquarters/National/Regional Web server and problems relating to the transmission and reception of keys. Moreover, the exchange of values was used bilaterally with the stakeholders.

The on-site inspections took place from 2<sup>nd</sup> to 17<sup>th</sup> March 2020 with participants from the Central African Republic (CAR) and from 6<sup>th</sup> to 29<sup>th</sup> November with participants from Equatorial Guinea. The active systems, including SYSTAC, SYGMA and SWIFT, as well as the network infrastructures of payment systems were inspected in the presence of the participant in accordance with the various control criteria of each system contained in the Supervision Benchmark.

The results of these on-site inspections revealed SYSTAC to be the system with the highest number of incidents; SYGMA is a stable system with a relatively low incident rate; SWIFT is the system with a very low and controlled incident rate; The NETWORK infrastruc-

ture is full of incidents linked mainly to the poor signal quality, the obsolescence of equipment and the absence of back-up telecommunication links between the participants and BEAC, on the one hand, and the National Branches with BEAC headquarters, on the other hand.

As regards compliance of payment systems with the Supervisory Benchmark, the overall compliance rate for all participants in the zone increased by 17.33 points from 50 % in 2019 to 67.33 % in 2020. However, it remains below the minimum of 80 % required.

Following the audits of the payment systems, recommendations were made and are currently being followed up by the department in charge of supervision.

Activities for 2021 include developing the new supervisory framework and missions to verify the implementation of recommendations by participants.

## 1.5. Financial Stability

### 1.5.1. Banking system and microfinance sector

As of 31<sup>st</sup> December 2020, CEMAC had 51<sup>4</sup> banks and 9<sup>5</sup> financial institutions in operation, distributed as follows: Cameroon (15 banks and 7 financial institutions), Central African Republic (4 banks), Congo (11 banks), Gabon (7 banks and 2 financial institutions), Equatorial Guinea (5 banks) and Chad (9 banks).

### a) CEMAC financial institutions activity indicators

#### > Development of Banking Intermediation

As at 31<sup>st</sup> December 2020, the aggregate balance sheet total of CEMAC banks stood at 15,213 billion compared to 14 093 billion a year earlier (+ 8 %). This growth trend was experienced in the entire CEMAC banking zone, except for Equatorial Guinea which slightly decreased (- 0.15 %).

Moreover, banks in Congo and Cameroon recorded the highest increases, 301 billion (+ 15.70 %) and 591 billion (+ 9.39 %) respectively.

From the end of March 2020, when the first restrictions in line with the measures taken to combat the spread of COVID-19 were instituted, to the end of December 2020, the total balance sheet increased by 7.87 % (+ 1 110 billion), reflecting a certain resilience of the banking system to the health crisis. The growth rate of this aggregate, compared to the same period in 2019, was only 3.95 % (+ 536 billion).

The evolution of the overall balance sheet aggregates of CEMAC banks over the period from end of December 2016 to end of December 2020 is presented in the table below:

<sup>4</sup> Data from BESCO were not included due to the lack of periodic reporting and the insignificant level of its activity. Moreover, CBCA and BPMC data reported as at 30 November 2020 have been included in the analysis due to the unavailability of their periodic reports at the end of December 2020.

<sup>5</sup> Debt Recovery Company (SRC) and National Investment Company (SNI), both in Cameroon, do not report periodically on the CERBER system. Consequently, only 7 financial institutions are included in the scope of analysis of this note.



**Table 21: Development of the main balance sheet aggregates of financial Banks in CEMAC (in millions of CFAF)**

	déc. 16	déc. 17	déc. 18	mars-19	déc. 19	mars-20	déc. 20
<b>Customer deposits</b>	9 426 115	9 339 476	9 878 027	9 919 937	10 394 378	10 520 709	11 478 884
<b>Gross credits</b>	8 503 793	8 465 529	8 761 739	8 301 388	8 442 075	8 407 702	9 033 282
<b>Overdue receivables</b>	1 267 407	1 446 874	1 856 174	1 815 519	1 782 982	1 896 992	1 914 753
<b>. Debt provisions</b>	716 844	843 170	995 854	1 021 848	992 775	1 052 163	1 129 492
<b>Net credits</b>	7 786 949	7 622 359	7 765 885	7 279 540	7 449 300	7 355 539	7 903 790
<b>Fixed capitals</b>	1 478 180	1 534 303	1 664 743	1 701 019	1 795 081	1 813 302	1 917 133
<b>Capital assets</b>	1 027 706	1 110 788	1 102 999	1 113 569	1 266 667	1 353 489	1 461 694
<b>Cash surplus/deficit</b>	2 200 017	2 312 568	2 871 674	3 391 131	3 701 773	3 764 787	4 235 109
<b>Balance sheet total</b>	<b>13 074 116</b>	<b>12 685 060</b>	<b>13 475 648</b>	<b>13 556 612</b>	<b>14 092 776</b>	<b>14 103 216</b>	<b>15 213 309</b>

Source : Cerber

### > Customer deposit trends

**Deposits collected** amounted to 11 479 billion (75.4 % of the balance sheet total) as at 31st December 2020, and increased by 1 084 billion (+ 10.43 %) in annual variation. This increase was observed in Cameroon (+562 billion, or +11.62 %), Congo (+ 314 billion, or + 24 %), Chad (+ 172 billion, or + 20.66 %), Gabon (+ 72 billion, or + 3.43 %) and the Central African Republic (+ 16.4 billion, or + 7.52 %). Only Equatorial Guinea recorded a decline (- 52 billion, - 4.8 %). The difference in gross deposits between the situation at

the end of March 2020 and at the end of December 2020 was 9.11 % (or + 958 billion) compared to 4.78 % (or + 474 billion) twelve months earlier within the same period. This substantial increase in 2020 is mainly attributed to the immobilisation of savings by companies and households during the COVID-19 health crisis. According to their maturity, short-term resources (including passbook savings accounts) recorded an increase of 9.27 % compared to December 2019. They stood at 8 496 billion, or 74.0 % of deposits collected, as against 74.8 % twelve months earlier.

**Table 22: Evolution of the structure of deposits of CEMAC banks (in millions of CFAF)**

	déc. 16	déc. 17	déc. 18	mars-19	déc. 19	mars-20	déc. 20
<b>Public deposits</b>	1 273 017	1 228 561	1 079 150	1 153 542	1 098 976	1 132 246	1 168 657
<b>Deposits of public companies</b>	538 734	456 169	488 222	479 270	534 207	494 688	621 721
<b>Private deposits</b>	6 947 541	6 960 312	7 539 749	7 495 736	7 850 726	7 975 319	8 721 090
<b>Non resident deposits</b>	268 012	219 213	242 059	234 489	269 214	240 944	304 532
<b>Unallocated deposits</b>	398 812	475 222	528 847	556 902	641 250	677 510	662 882
<b>Total Deposits</b>	<b>9 426 115</b>	<b>9 339 476</b>	<b>9 878 027</b>	<b>9 919 937</b>	<b>10 394 378</b>	<b>10 520 709</b>	<b>11 478 884</b>

Source : Cerber

The analysis per country shows that gross deposits are concentrated in Cameroon (47 %) and Gabon (14 %).

The table below shows the gross deposit stocks per country:

**Table 23: Evolution of gross deposits by country between the end of december 2016 and the end of december 2020 (in millions of FCFA)**

	<i>Dec.-16</i>	<i>Dec.-17</i>	<i>Dec.-18</i>	<i>March -19</i>	<i>Dec.-19</i>	<i>March -20</i>	<i>Dec.-20</i>
<b>Cameroon</b>	3 674 974	4 028 773	4 461 097	4 512 716	4 836 945	4 961 353	5 398 819
<b>CAR</b>	146 079	159 642	186 334	190 444	218 687	217 371	235 127
<b>Congo</b>	1 480 796	1 334 590	1 232 821	1 180 588	1 308 545	1 338 853	1 622 583
<b>Gabon</b>	2 073 768	1 857 866	2 071 919	2 066 433	2 105 634	2 076 821	2 177 904
<b>EG</b>	1 329 039	1 298 681	1 263 814	1 251 354	1 090 664	1 103 615	1 038 265
<b>Chad</b>	721 459	659 924	662 042	718 402	833 903	822 696	1 006 186
<b>CEMAC</b>	<b>9 426 115</b>	<b>9 339 476</b>	<b>9 878 027</b>	<b>9 919 937</b>	<b>10 394 378</b>	<b>10 520 709</b>	<b>11 478 884</b>

Source : Cerber

#### > Developments in the deposits of non-financial customers

**Gross loans** to customers amounted to 9 033 billion as at 31<sup>st</sup> december 2020. They increased by 591 billion (+ 7 %) compared to their level at the end of december 2019. Broken down into countries, an increase in credit volume was recorded in Cameroon (+ 303 billion), Congo (+ 176 billion), Chad (+ 125 billion), Central African Republic (+ 8 billion) and Equatorial Guinea (+ 1.6 billion). Only

the banking sector in Gabon registered a decline in the volume of customer credits (- 24 billion).

Provisions for the depreciation of customer accounts rose by 137 billion (+ 13.7 %), to attain 1,129 billion. As a result, net credits stood at 7 904 billion (51.95 % of the balance sheet total), representing an annual variation of + 6.1 %.

**Table 24: Evolution of the loan structure of CEMAC banks (in millions of CFAF)**

	<i>déc. 16</i>	<i>déc. 17</i>	<i>déc. 18</i>	<i>mars-19</i>	<i>déc. 19</i>	<i>mars-20</i>	<i>déc. 20</i>
<b>Credits to public administration</b>	703 532	831 496	859 284	770 622	880 744	858 320	1 109 479
<b>Credits to public companies</b>	402 268	354 445	363 328	364 176	371 741	386 794	520 870
<b>Credits to the private sector</b>	6 670 879	6 567 815	6 913 712	6 538 113	6 611 745	6 536 109	6 780 379
<b>Credits to non-residents</b>	572 349	510 052	437 415	411 096	356 352	387 403	411 139
<b>Outstanding financial leasing transactions</b>	71 931	78 405	88 615	88 803	89 295	89 050	94 184
<b>Other receivables</b>	82 834	123 319	99 386	128 564	132 198	150 027	117 229
<b>Total Credits</b>	<b>8 503 793</b>	<b>8 465 529</b>	<b>8 761 739</b>	<b>8 301 388</b>	<b>8 442 075</b>	<b>8 407 702</b>	<b>9 033 282</b>

Source : Cerber

An analysis by line of business as at 31<sup>st</sup> december 2020 revealed that five activity sectors are predominant in the distribution of credit at the CEMAC level. These sectors are: wholesale and retail trade and catering and hôtels (16,5 %),

community, social and personal services (16.4 %), transport and telecommunications (16.1 %), manufacturing (8.4 %) and building and public works (7.4 %).

**Tableau 25 : Evolution of Gross credits per type of activities**  
(in millions of CFAF)

Activity Branches	March.19	Dec. 19	March.20	Dec. 20
Agriculture, Stock farming, Hunting and Fishing	458 271	434 576	465 800	455 930
Extractive Industries	246 562	268 001	306 361	299 328
Manufacturing Industries	738 602	668 362	697 262	757 416
Distribution of electricity - gas - steam - water	453 179	457 276	402 994	447 778
Construction and Public Works	963 252	818 081	626 532	667 977
Wholesale and retail commerce-catering and hotels	1 306 959	1 375 177	1 415 567	1 491 582
Transport and Telecommunications	1 290 945	1 291 733	1 470 965	1 456 932
Financial institution activities - real estate	521 710	562 366	568 893	672 176
Collection services. Social services and weighing.	942 921	1 072 821	1 061 425	1 479 527
<b>Unclassified Activities</b>	842 401	946 161	848 745	775 459
<b>Non-resident</b>	319 210	326 029	304 081	317 768
<b>Total DEC 1138</b>	8 084 012	8 220 583	8 168 625	8 821 873
<b>Not disaggregated in CERBER</b>	217 376	221 492	239 077	211 409
<b>Total Gross Credits</b>	8 301 388	8 442 075	8 407 702	9 033 282

Source : Cerber

Overall, the analysis of the period from march ending to the end of december 2020 showed that these five main sectors of activity in the distribution of credits at the CEMAC level continued to benefit from credit to a greater extent than in 2019, indicating the resilience of the banking sector in the face of the COVID-19 health crisis. Finally, as at 31<sup>st</sup> december 2020, gross credit distributed per country was focused on the states of Cameroon (46.1%), in Gabon (16.9%), although declining, and Congo (13.6%).

#### > Development of the cash surplus

Overall cash surplus stood at 4,235 billion (26.3 % of the balance sheet total). It increased by 533 billion (+ 14.41 %) due to the rise in non-redeployed deposits. Four banking centres recorded an increase in this aggregate: Cameroon (+ 344 billion, or 18.29 %), Central African Republic (+ 9 billion), Congo (+ 155 billion) and Gabon (+115 billion). Conversely, it dropped in Equatorial Guinea (- 72 billion) and Chad (-13 billion).

**Cash resources** stood at 1 232 billion at the end of december 2020, compared to 1 228 billion in 2019 (+ 0.1 %). They were made up of 68.3 % of the term resources and 31.4 % of short-term resources.

At 31<sup>st</sup> december 2020, cash investments increased to 5 467 billion, compared to 4 929 billion at the end of december 2019 (+ 538 billion, or + 10.91 %). They were made up of investment and trading securities (46.25 %), forward transactions (7.01 %) and short-term transactions (39.10 %). Their respective contributions were 38.59 %, 8.44 % and 44.92 % in december 2019.

Net acquisitions of Treasury bills and bonds on public securities markets were distributed as follows: Cameroon (+ 411 billion), Central African Republic (+ 6 billion), Congo (+78 billion) and Gabon (+ 140 billion) in Equatorial Guinea; Only banks in Chad (- 7 billion) experienced a decrease in the volume of government securities, due to the decrease in the roll-over rate applied to matured securities, and in Equatorial Guinea (- 2 billion).

The balance of operations with BEAC dropped slightly between the situations at the end of december 2019 and the end of december 2020 (- 93 billion, compared to + 302 billion a year earlier). This drop was mainly attributed to banks' net current account holdings with the Central Bank (+ 8.3 billion), on the one hand, and to the increase in refinancing obtained from BEAC (+ 101 billion), on the other.

Moreover, the net debt on operations with associated and non-associated correspondents stood at 225 billion at the end of december 2020, as against 181 billion a year earlier (+ 43.9 billion).

#### **CEMAC financial institutions activity indicators**

As at 31<sup>st</sup> december 2020, the CEMAC financial system comprised nine financial institutions. They were divided between

Cameroon (seven) and Gabon (two). The following analysis is limited to those institutions in particular (seven in total) that have made periodic regulatory declarations under CERBER. The aggregate balance sheet total of CEMAC financial institutions stood at 484 billion at 31<sup>st</sup> december 2020. It increased by 5.86 % compared to 31<sup>st</sup> december 2019.

**Table 26: Development of the main balance sheet aggregates of financial institutions**  
(In millions of CFAF)

	déc. 15	déc. 16	déc. 17	déc. 18	mars-19	déc. 19	mars-20	déc. 20
<b>Customer deposits</b>	42 179	47 739	38 420	51 089	49 597	55 360	58 699	58 699
<b>Gross credits</b>	353 210	339 037	309 082	307 715	301 561	305 631	314 336	314 336
<b>Overdue Receivables</b>	149 031	162 129	156 711	159 300	157 531	156 881	152 291	152 291
<b>Provisions</b>	75 343	78 929	79 353	93 592	94 116	95 133	97 053	97 053
<b>Net credits</b>	277 867	260 108	229 729	214 123	207 445	210 498	217 283	217 283
<b>Permanent Capitals</b>	320 378	328 992	320 126	338 389	328 496	322 468	317 436	331 855
<b>Capital assets</b>	34 765	25 672	40 427	34 655	34 523	34 839	33 105	39 059
<b>Cash flow surplus/ deficit</b>	73 123	108 834	112 890	163 297	157 499	154 209	150 917	168 830
<b>Balance Sheet Total</b>	<b>476 574</b>	<b>478 949</b>	<b>465 911</b>	<b>465 763</b>	<b>463 327</b>	<b>457 453</b>	<b>455 385</b>	<b>484 241</b>

Source : Cerber

#### **> Quality of the credit portfolio of CEMAC banks**

Credit risk remained one of the main risks to which CEMAC banks were exposed.

Outstanding receivables amounted to 1 914 billion at 31<sup>st</sup> December 2020 (+ 131 billion, that is, + 7.39 %) compared to 2019. They accounted for 21.2 % of gross credit, against 21.1 % the previous year.

**Table 27: Evolution of the quality of credit portfolio of CEMAC banks**  
(in millions of CFAF)

	Dec. 16	Dec. 17	Dec. 18	March.19	Dec. 19	March. 20	Dec. 20
<b>Overdue receivables</b>	1 267 407	1 446 874	1 856 174	1 815 519	1 782 982	1 896 992	1 914 753
<b>Unpaid receivables</b>	197 885	160 635	277 343	169 007	186 960	228 754	196 838
<b>Long-term receivables</b>	239 544	353 325	512 583	503 752	520 625	513 638	475 228
<b>Doubtful debts</b>	829 978	932 914	1 066 248	1 142 760	1 075 397	1 154 600	1 242 687
<b>Healthy receivables</b>	7 236 386	7 018 655	6 905 565	6 485 869	6 659 093	6 510 710	7 118 529
<b>Gross Credit</b>	8 503 793	8 465 529	8 761 739	8 301 388	8 442 075	8 407 702	9 033 282
<b>Overdue/gross Receivables</b>	14,90 %	17,09 %	21,18 %	21,87 %	21,12 %	22,56 %	21,20 %
<b>Overdue/Unpaid Receivables</b>	15,61 %	11,10 %	14,94 %	9,31 %	10,49 %	12,06 %	10,28 %
<b>Overdue non-current Receivables</b>	18,90 %	24,42 %	27,62 %	27,75 %	29,20 %	27,08 %	24,82 %
<b>Doubtful/overdue receivables</b>	65,49 %	64,48 %	57,44 %	62,94 %	60,31 %	60,86 %	64,90 %

Source : Cerber

Doubtful receivables accounted for the largest share of outstanding debts with 60.4 % at 31<sup>st</sup> december 2019. These stood at 1 915 billion, as against 1 783 billion in 2019 (+ 131 billion). This trend was significant in Chadian banks with 179 billion (+ 63.26 %), Congo with 182 billion (+ 19.15 %), Central African Republic with 25 billion (15.28 %), Cameroon with 547 billion (+ 11.87 %) and Gabon with 128 billion (+ 7.64 %). Conversely, doubtful receivables fell to 181 billion (- 1.07 %) in Equatorial Guinea.

Long-term receivables dropped from 521 billion to 475 billion (- 8.72 %) over the year. This decrease was observed in the banks of Cameroon and Equatorial Guinea at 19 billion respectively.

However, the growth in long-term receivables was mitigated by decreases in Congo, Chad and Gabon to 74 billion,

49 billion and 3.9 billion respectively. As for Central African banks, they did not hold any long-term receivables in their books as at 31<sup>st</sup> december 2020.

#### b) Profitability of the CEMAC banking system based on provisional accounts as at 31<sup>st</sup> december 2020

##### > Bank profitability as at 31<sup>st</sup> december 2020

Analysis of the performance of CEMAC banks<sup>6</sup> as at 31<sup>st</sup> december 2020 is presented through the evolution of net banking income and net profit. Intermediate management balances of CEMAC banks between 31<sup>st</sup> december 2019 and 31<sup>st</sup> december 2020 are presented in the table below:

**Table 28: Intermediate management balances of banks  
(December 2019-December 2020)**

CEMAC – (in millions de FCFA)	Dec.19	% NBI	Dec.20 .	% NBI	Variation	
					Value	In %
Margin on treasury transaction	-3 806	0%	-4 053	-0,4%	247	6,5%
Margin on financial transactions	89 084	9%	155 412	16%	66 328	74,5%
Margin on customer transactions	484 637	50%	476 610	49%	-8 027	-1,7%
Margin on various transactions	394 141	41%	329 909	34%	-64 232	-16,3%
Margin on leasing transactions	3 662	0%	5 855	0,6%	2193	59,9%
Net banking Income	<b>967 718</b>		<b>963 733</b>		<b>-3 985</b>	-0,4%
Administrative expenses	537 908		547 085		9 177	1,7%
Gross operating result	393 050		371 380		-21 670	-5,5%
Current Income	229 872		231 421		1 549	0,7%
Extraordinary Profit	-11 590		-2 037		9 553	-82,4%
Income tax	78 444		52 161		-26 283	-33,5%
Net income	<b>139 838</b>		<b>177 223</b>		<b>37 385</b>	26,7%
Net operating ratio	55,59%		56,77%			
Return on Assets	0,98%		1,17%			
Return on investment	9,03%		9,26%			

Source: (\*) CERBER reports (DEC 1601 and 1602 - provisional accounts) and certified G and H reports (2019 data)

<sup>6</sup> based on data from the G and H statements certified in 2019 and data from the DEC 1601 and 1602 CERBER reporting statements declared on 31<sup>st</sup> December 2020.

### Evolution of net banking income (NBI)

The aggregate NBI of the 50<sup>7</sup> banks operating in the CEMAC stood at 964 billion as at 31<sup>st</sup> December 2020, a drop of 3.9 billion (- 0.4 %) compared to 31<sup>st</sup> December 2019. This drop was not-

ceable in Equatorial Guinea (- 25.3 %) and Congo (- 1.9 %). On the other hand, the other banking centres registered an increase: Cameroon (+ 3.6%), Gabon (+ 2 %), Central African Republic (+ 6.4%) and to a lesser extent Chad (+ 1.2%).

**Table 29: Evolution of the net banking income of CEMAC Banks**  
(in millions of CFAF)

	déc.-15	déc.-16	déc.-17	déc.-18	déc.-19	déc.-20 (*)
<b>Cameroun</b>	323 197	335 066	358 463	409 026	422 110	437 362
<b>Centrafrique</b>	17 807	18 822	21 204	22 331	21 811	23 199
<b>Congo</b>	173 103	158 103	155 835	156 758	144 062	141 253
<b>Gabon</b>	201 785	210 386	209 075	219 077	211 493	215 707
<b>Guinée Eq.</b>	109 376	108 355	109 647	100 412	90 761	67 812
<b>Tchad</b>	82 867	84 160	74 556	75 213	77 481	78 400
<b>CEMAC</b>	908 135	914 892	928 780	982 817	967 718	963 733

Source : Certified G and H statements (2015 to 2019 data) and (\*) CERBER statements (DEC 1601 and 1602 - provisional accounts)

Customer transactions and miscellaneous transactions accounted for 4 % and 34 % of NBI respectively. These contributions were 50 % and 4 % twelve months earlier.

### Evolution of banks' net income

At 31<sup>st</sup> december 2020, the net income of CEMAC banks stood at 177.2 billion, compared to 139.8 billion in 2019 (+ 26.7 %), mainly due to a sharp drop in corporate income tax. The evolution was as follows: Cameroon (84.9 billion, or 47.9 %), Gabon (65.1 billion, or 36.8 %),

Congo (31.3 billion, or 17.7 %), Equatorial Guinea (- 2.7 billion, or - 1.5 %), Chad (or 2.6 billion, -1.5 %) and Central African Republic (1.2 billion, or 0.7 %). Analysis of this aggregate per country indicates that it dropped mainly in Central African Republic (- 3.1 billion, or - 72 %) and Equatorial Guinea (1 billion, or - 59.6 %).

For CEMAC, a total of ten banks showed a cumulative net loss of 41.9 billion as at 31<sup>st</sup> december 2020. The evolution of the aggregate net income per country over the period from 2015 to 31<sup>st</sup> december 2020 is presented in the table below:

**Table 30: Evolution of the RN structure of CEMAC banks** (in millions of FCFA)

	déc.-15	déc.-16	déc.-17	déc.-18	déc.-19	déc.-20
<b>Cameroon</b>	40 398	2 255	62 399	55 258	81 688	84 921
<b>Central African Rep.</b>	-2 183	978	1 360	3 473	4 360	1 222
<b>Congo</b>	38 702	22 615	21 404	12 578	3 645	31 287
<b>Gabon</b>	18 597	35 123	33 697	54 851	55 482	65 135
<b>Eq. Guinea</b>	21 279	16 991	11 871	10 721	-1 710	-2 730
<b>Chad</b>	7 808	9 351	-1 110	1 904	-3 627	-2 612
<b>CEMAC</b>	124 601	87 313	129 621	138 785	139 838	177 223

Source : (\*)CERBER reports (DEC 1601 and 1602 - provisional accounts certified G and H reports (2019 data)

<sup>7</sup>Excluding BESCO whose authorisation has been automatically withdrawn by the Banking Committee.



### > Profitability of financial institutions<sup>8</sup> as at 31<sup>st</sup> December 2020

As at 31<sup>st</sup> December 2020, the net banking income of CEMAC financial institutions<sup>7</sup> stood at 17.5 billion, compared to 10.9 billion in 2019 (+6.6 billion (+ 60.4 %)) Margins on customer tran-

sactions (+ 3.4 billion or + 71.9 %) and leasing operations (+1.2 billion, i.e., + 14 %) contributed most to the NBI of CEMAC financial institutions in 2020. The distribution of NBI is as follows: Cameroon (78.6 %, or 13.7 billion) and Gabon (21.4 %, or 3.7 billion).

**Table 31: Interim management balances of FIs between December 2019 - December 2020 (in millions of FCFA)**

CEMAC – (in millions)	Dec.19	% NBI	Dec.20 (*)	% NBI	Variation	
					En valeur	En %
Margin on treasury transaction	-2 440	-22%	-1 513	-9%	927	-38,0%
Margin on financial transactions	-1 506	-14%	-1 048	-6%	458	-30,4%
Margin on transactions with Customers	4 725	43%	8 124	47%	3 399	71,9%
Margin on sundry transactions	1 801	17%	2 430	14%	629	34,9%
Margin on Leasing	8 308	76%	9 470	54%	1162	14,0%
Margin on Leasing Transactions	<b>10 888</b>	<b>100%</b>	<b>17 463</b>	<b>100%</b>	<b>6 575</b>	<b>60,4%</b>
Transactions	10 986		15 211		4 225	38,5%
Net Banking Income	13		6 499		6 486	49892,3%
Administrative expenses	-1 786		10 293		12 079	-676,3%
Gross operating result	241		-8 086		-8 327	-3455,2%
Current Income	828		417		-411	-49,6%
Extraordinary Profit	<b>-2 373</b>		<b>1 790</b>		<b>4 163</b>	<b>+175,4%</b>
Income tax	100,90%		87,10%			
Net income	-0,48%		0,37%			
Net operating ratio	-0,76%		0,54%			
Return on Assets						
Return on investment						

Source : (\*) CERBER reports (DEC 1601 and 1602 - provisional accounts certified G and H reports (2019 data))

Variations in financial institutions' activity stood at 6.6 billion (+ 60.4 %), a growth more than proportional to the increase in general expenses. In fact, general expenses rose to 15.2 billion, an increase of 4.2 billion (+38.5 %), and remained at a level that allowed CEMAC financial institutions to generate a satisfactory gross operating income.

As at 31<sup>st</sup> december 2020, the net income of CEMAC financial institutions reached 1.7 billion (+ 175.4 %). The contribution of Cameroon's financial institutions, which rose by 2.4 billion (+ 530.2 %) justified this improvement in the overall net income. Though in deficit,

the net income of the financial institutions in Gabon improved, registering a lesser loss at 31<sup>st</sup> december 2020 (1.1 billion), compared to a 2.8 billion loss at 31<sup>st</sup> december 2019.

### c) Prudential situation of the banking system

Analysis of the prudential situation of banks and financial institutions in CEMAC was addressed through compliance with prudential ratios, highlighting the level of capital requirements.

<sup>8</sup> Financial institutions are included in the scope of the analysis: SCE, SOCCA, PRO-PME, CFC, WAFA cash in Cameroon and SOGA-CA and FINASTRA in Gabon. Data from SRC and SNI are not available. The data is taken from CERBER declaratory statements.

> **Prudential situation of banks as at 31<sup>st</sup> december 2020**

**Analysis of Equity Capital**

The aggregate net equity of CEMAC banks amounted to 774 billion. The evolution of aggregated bank capital by country is presented in the table below:

**Table 32: Evolution of net equity capital per country**  
(In millions of CFAF)

	Dec.-14	Dec.-15	Dec.-16	Dec.-17	Dec.-18	Dec.19 (*)	Dec.-20
<b>Cameroon</b>	233 003	262 498	250 616	265 749	315 877	307 411	428 515
<b>CAR</b>	37 538	36 323	35 945	42 218	42 023	45 672	43 322
<b>Congo</b>	156 264	222 763	251 736	262 605	253 021	278 211	186 678
<b>Gabon</b>	144 207	120 660	129 361	177 261	191 696	243 852	265 893
<b>EG</b>	206 468	220 639	229 358	225 469	226 816	-163 462	-161 432
<b>Chad</b>	73 572	88 081	101 550	109 724	93 041	27 265	10 628
<b>CEMAC</b>	851 052	950 964	998 566	1 083 026	1 122 474	738 948	773 604

Source : Cerber.(\*) capital according to the COBAC R-2016/03

Moreover, out of the 50 CEMAC banks, 12 had additional capital requirements to cover credit risk of around 478 billion as at 31<sup>st</sup> December 2020. The level of the requirements was distributed by country as follows:

- Cameroon: 42.3 billion, that is 9.3 % of the overall capital requirement of CEMAC banks externalised by 3 banks;
- Congo: 86.4 billion, that is 19 % of the overall capital requirement of CEMAC banks externalised by 2 banks;
- Equatorial Guinea: 257.6 billion, that is 56.7 % of the overall capital requirement of CEMAC banks externalised by 3 banks;
- Chad: 67.8 billion, that is 14.9 % of the overall capital requirement of CEMAC banks externalised by 4 banks;

- Central African Republic and Gabon: no capital requirement to cover credit risk was generated by these two banking centres.

The overall capital requirement of 454 billion was mainly from CCEI Bank (235 billion, that is 51.7 %), LCB Bank (80 billion, that is 17.7 %) and Orabank Chad (40 billion, that is 8.8 %) pursuant to the provisions required by auditors of the COBAC Secretariat-General. In addition, provisions<sup>9</sup> to be made amounted to 351 billion and were divided between Cameroon for 10 billion (2.8 %), the Central African Republic for 2 billion (0.5 %), Congo for 32 billion (9 %), Gabon for 15 billion (4.4 %), Equatorial Guinea for 268 billion (76.4 %) and Chad for 24 billion (7 %).

<sup>9</sup> For depreciation of customer accounts, for non-values and to cover other risks and disputes.



### > Situation of banks in violation of prudential norms in force

It is important to note that the prudential situation as at 31<sup>st</sup> December 2020 complied with Resolution No. 17/COBAC/SO.2/2020 of 30 July 2020 of the Banking Commission which decided to lower from

2.5 % to 1.5 % the capital conservation buffer provided for in article 25 of the COBAC R-2016/03 regulation on the net equity of credit institutions. The evolution of banks that violated prudential norms during the period from end-December 2014 to end-December 2020 is presented in the table below :

**Table 33: Evolution of the number of banks in breach of prudential norms**

	Dec.-14	Dec.-15	Dec.-16	Dec.-17	Dec.-18	Dec.-19	Sep-20	Dec.-20
Representation of Minimum Capital	18	18	16	14	15	16	18	17
Equity ratio						8	6	6
Core capital ratio						17	16	14
Risk coverage	9	8	8	6	8	16	14	12
Overall Risk Limit	8	8	7	16	7	9	9	9
Individual Risk Limit	17	14	15	21	20	23	22	20
Fixed asset Coverage	12	15	14	11	15	16	14	14
Liquidity ratio	6	10	12	11	6	5	3	5
Processing coefficient	10	12	11	20	13	17	13	16
Commitments to related parties	10	17	11	9	13	12	13	16
Banks with NPF Adequacy	24	23	25	19	23	14	19	17
Number of reporting banks	50	52	52	51	51	50	50	50

Source : CERBER and restatements

The prudential ratios with respect to which the greatest number of banks were in compliance were those relating to equity and liquidity ratio. The prudential ratios that were least respected were, respectively, the individual risk limit, the representation of minimum capital, the transformation coefficient and that of commitments to related parties.

### > Prudential situation of financial institutions as at 31<sup>st</sup> December 2020

The evolution of financial institutions that violated prudential norms during the period from end- June 2018 to end-December 2020 is presented in the table below:

**Table 34: Evolution of the number of CEMAC Financial Institutions in violation of the prudential ratio**

	Jun.-18	Sep.-18	Dec.-18	Dec.-19	Sep-20	Dec.-20
Representation of Minimum Capital	2	2	1	2	3	2
Equity ratio				1	1	1
Core capital ratio				0	0	0
Risk coverage	1	0	0	0	0	0
Overall Risk Limit	1	0	0	0	0	0
Individual Risk Limit	1	1	1	0	0	0
Fixed asset Coverage	1	1	1	0	0	1
Liquidity ratio	1	1	1	0	1	1
Processing coefficient	2	1	1	1	2	2
Commitments to related parties	1	0	0	0	0	0
EF with NPF Adequacy	5	5	6	5	4	4
Number of reporting institutions	7	7	7	7	7	7

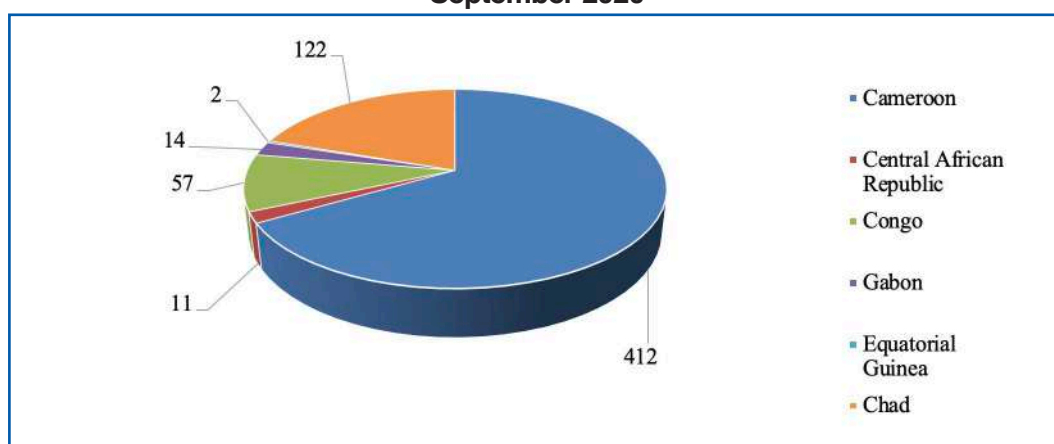
Source : CERBER and restatements

## > Situation of the microfinance sector

As of 30<sup>th</sup> September 2020, the microfinance sector in the CEMAC zone had 620 licensed and operational microfinance institutions (see figure 16), divided between Cameroon (419), Central African Republic (10), Congo (56), Gabon (18), Equatorial Guinea (2) and Chad (115). At

that time, the number of institutions that had declared their financial statements represented about 88 % of the sector's activity. In this respect, it should be noted that the number of reporting entities on the eSESAME platform have gradually improved.

**Figure 16: Number of licensed and operational MFI per country as at 30<sup>th</sup> September 2020**



Source: CERBER and restatements

**Tableau 35 : CEMAC – Evolution on the situation of balance sheets**  
(In millions of CFAF)

	31/12/2017	31/12/2018	31/12/2019	30/09/2020	Variation 2019-2017
Customer deposits	906 807	705 014	828 460	928 100	-9%
Gross credits	584 351	450 223	531 087	584 493	-9%
Overdue Receivables	88 331	84 714	95 336	115 287	8%
Provisions for the depreciation of customer accounts	79 747	59 343	65 440	73 962	-18%
Net credits	504 604	390 880	465 647	510 531	-8%
Permanent Capitals	126 070	135 027	136 901	157 036	9%
Capital assets	107 275	88 790	102 948	102 463	-29%
Cash Surplus / Deficit	428 575	377 788	427 232	467 453	0%
<b>Total bilan</b>	<b>1 158 844</b>	<b>1 063 432</b>	<b>1 514 149</b>	<b>1 216 117</b>	<b>31%</b>

Source : CERBER and restatements

## 1.5.2. CEMAC Financial Markets

### 1.5.2.1. Market for public securities issued by auction

Despite the COVID-19 pandemic, the development of the public securities market in 2020 confirmed the encouraging trend observed since 2016 on this market, in a context still marked by the significant cash needs of CEMAC Member States.

#### a) Primary market

The issuance of public securities through auctions organised by BEAC hit a record high in 2020, with 9 492.62 billion raised through 879 auctions, of

which 806 in Treasury Bills (BTA) valued at 8 297.35 billion and 73 in Treasury Bonds (OTA) worth 1 195.27 billion.

The resources mobilised by Treasuries during the year rose significantly by 233.5 % compared to 2019, and represented nearly 56.48 % of the cumulative resources raised on the public securities market since its launch in 2011.

The issuance of medium- and long-term securities (OTAs) continued to grow, with a total amount of 1 195.27 billion raised in 2020, showing an increase of 43.8 % compared to the issuance in 2019, valued at 831.2 billion.

**Table 36: Volume of issuance per BTA and OTA auction**  
(In millions of CFAF)

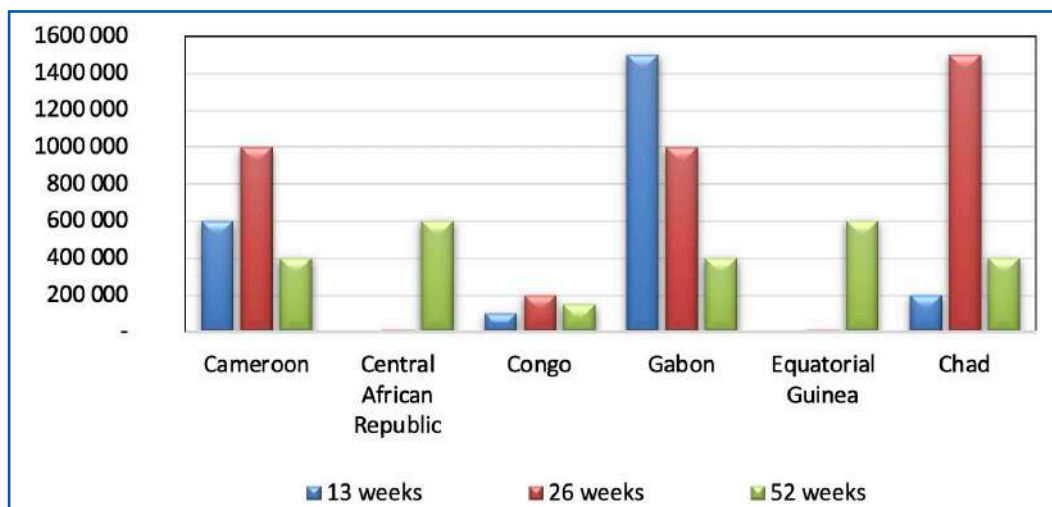
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Accumulated issuances since 2011
<b>BTA</b>	51 560	119 400	301 000	257 400	430 100	796 765	843 941	1 103 562	2 015 078	8 297 354	14 216 160
Cameroon	50 000	110 000	126 000	145 000	125 150	174 170	173 355	217 000	403 010	1 929 103	3 452 788
Congo							23 700	50 910	218 112	470 047	762 769
Gabon			164 000	73 900	131 950	273 880	377 186	445 091	672 331	2 898 579	5 036 917
Eq. Guinea.					15 000	60 000	78 000	79 000	170 131	682 600	1 084 731
CAR	1 560	9 400	11 000	11 000	16 000	19 000	23 000	9 500	19 000	133 500	252 960
Chad				27 500	142 000	269 715	168 700	302 061	532 494	2 183 525	3 625 995
<b>OTA</b>			49 011	47 056	156 760	194 657	34 800	81 449	831 186	1 195 270	2 590 189
Cameroon			23 511	10 000					240 205	360 713	634 429
Congo									123 500	390 975	514 475
Gabon			25 500	37 056	17 500	20 300	8 000	81 449	176 481	384 762	751 048
Eq. Guinea									291 000		291 000
CAR										15 808	15 808
Chad					139 260	174 357	26 800			43 012	383 429
<b>Total</b>	<b>51 560</b>	<b>119 400</b>	<b>350 011</b>	<b>304 456</b>	<b>586 860</b>	<b>991 422</b>	<b>878 741</b>	<b>1 185 011</b>	<b>2 846 264</b>	<b>9 492 624</b>	<b>16 806 349</b>

Source : BEAC/CRCT

Despite the significant progress made in the medium- and long-term segment, issuance on the Treasury securities market remained concentrated on short-maturity instruments,

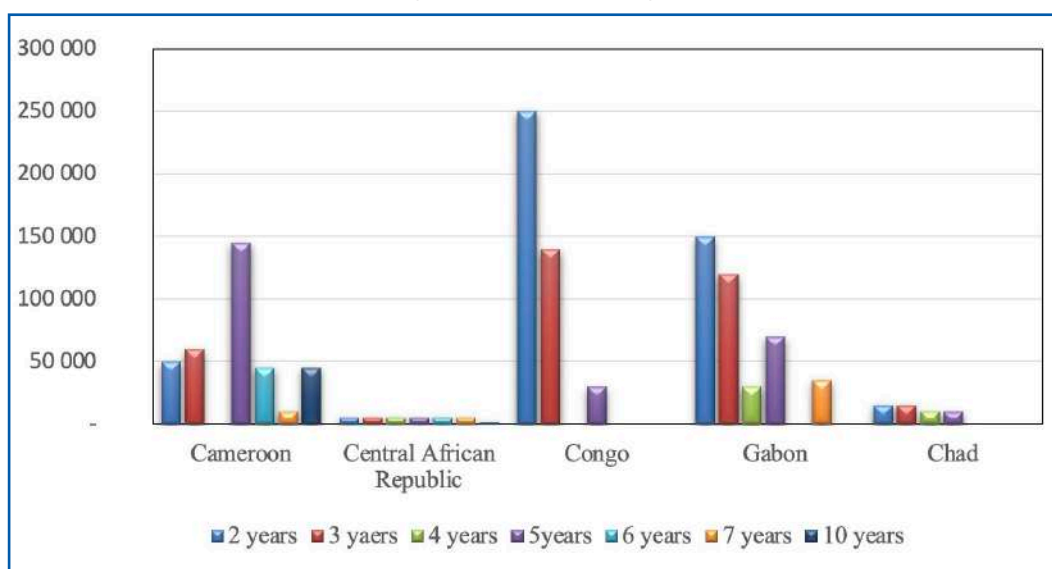
mainly BTAs, which accounted for almost 87.41 % of total activity during the period under review, compared with 70.8 % in 2019.

**Figure 17: BTA issuance volumes by maturity in 2020**  
(in millions of CFAF)



Source : BEAC/CRCT

**Figure 18: OTA issuance volumes by maturity in 2020**  
(in millions of CFAF)

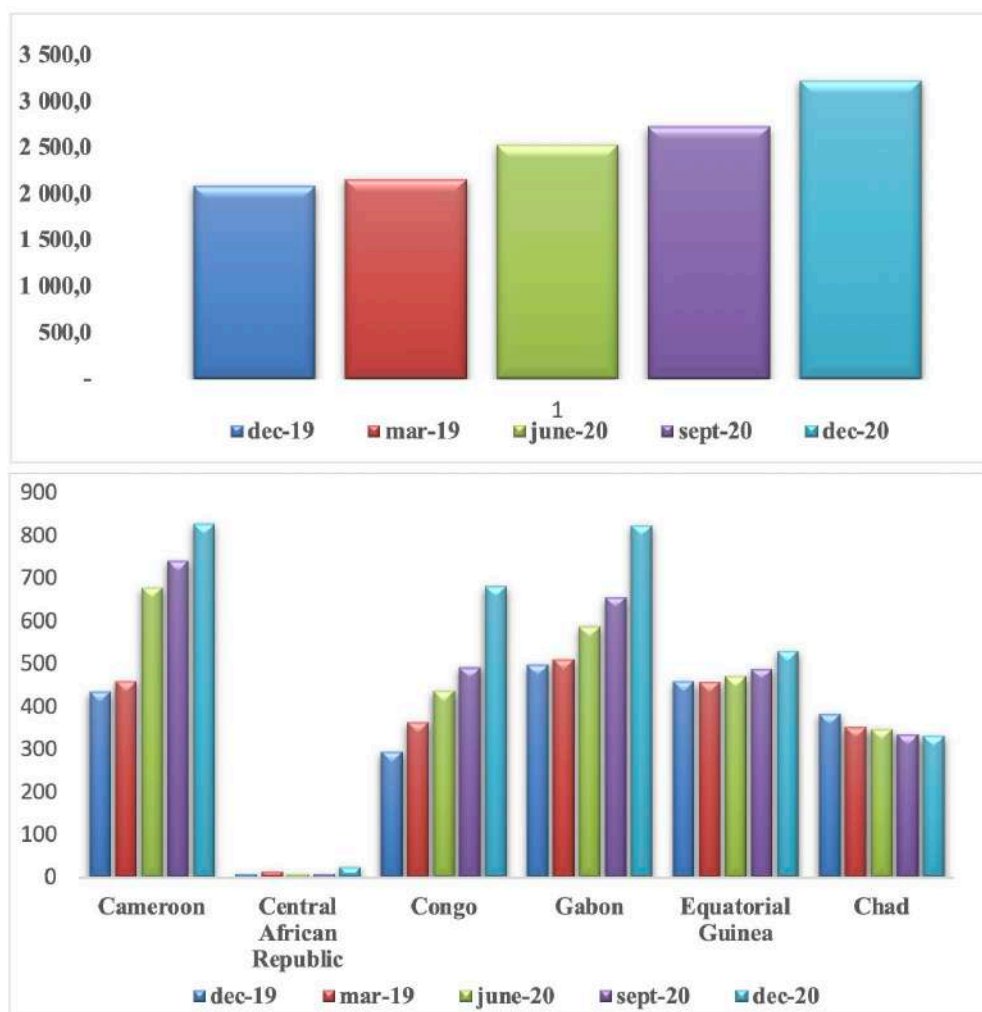


Source : BEAC/CRCT

Outstanding debt on the CEMAC treasury securities market (BTA and OTA) has been steadily increasing. It exceeded the 3,000 billion mark and reached 3 225 billion as at 31<sup>st</sup> December 2020 (+ 18.17 % compared to the situation at the end of September 2020 and + 54.67 % compared to the same period a year earlier).

The stock of public securities increased in all issuing Treasuries, with the exception of Chad, where it decreased slightly between the third and fourth quarters of 2020. In the Central African Republic, this rise came as a result of the securitisation of its debt.

**Figure 19: Evolution of outstanding public securities between December 2019 and December 2020 (in billions of CFAF)**

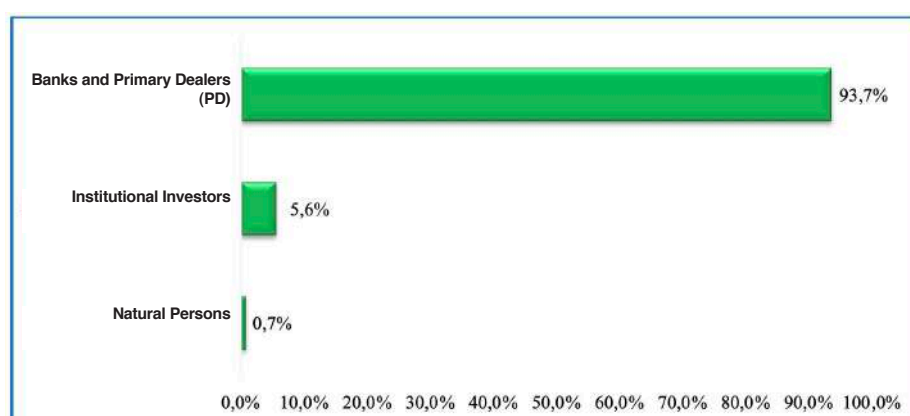


Source : BEAC/CRCT

The majority of outstanding securities in CEMAC were held by banks and primary dealers (PD), which accounted for 93.7 % of securities stock at the end of

2020. Institutional investors and natural persons hold 6.3 % of outstanding securities

**Figure 20: Composition of public securities holders at the end of 2020**



Source : BEAC/CRCT

The breakdown of outstanding securities by country of residence of the final holders illustrated that the investor base for public securities remained broadly domestic, with the exception of Gabon's Treasury securities, which were mostly held by investors based outside Gabon.

Cameroonian investors remained the most committed, with an outstanding amount of 1 811.6 billion at the end of 2020, representing 56.17 % of total outstanding securities (see Table 37 below).

**Table 37: Breakdown of outstanding public securities (BTA and OTA) by country of final holders as at 31<sup>st</sup> December 2020**  
(in billions of CFAF)

Country of the issuer	Country of the investor						Total
	Cameroon	Congo	Gabon	Equatorial Guinea	Central African Republic	Chad	
Cameroon	695,63	61,31	41,23	0	5,70	24,26	828,14
Congo	322,64	222,69	104,93	11,00	1,00	20,70	682,96
Gabon	479,76	34,45	261,04	0,00	18,15	32,21	825,60
Equatorial Guinea	196,06	15,10	20,10	292,21	5,00	2,00	530,47
Central African Republic	0	0	0	0	25,31	0	25,31
Chad	117,51	3,45	5,21	0,00	5,60	201,00	332,77
Grand total	1811,60	337,00	432,51	303,21	60,75	280,17	3225,24

Source : BEAC/CRCT

Securities issued by national Treasuries and maturing in 2020 have been regularly refunded by governments. The total amount of repayments throughout 2020 amounted to 2 286.2 billion, divided into 2,104.08 billion for BTAs and 182.09 billion for OTAs (see Table 38). These

repayments increased from the amount recorded in 2019, which totalled 1 908.7 billion, including 1 820.27 billion for BTAs and 88.4 billion for OTAs.

**Table 38: Evolution of public securities (BTA and OTA) repayments per issuing Treasury (2019 -2020)**  
(In millions of CFAF)

Instrument/Issuer	Cumulated repayments in 2019	January -March 2020	April - June 2020	July - Sept 2020	Oct. - Dec. 2020	Cumulated repayments in 2020
BTA	1 820 268	664 945	440 211	531 824	467 105	2 104 085
Cameroon	309 000	250 100	90 000	92 200	94 500	526 800
Congo	122 610	48 000	25 000	49 112	74 000	196 112
Gabon	657 472	169 050	162 000	182 152	137 525	650 727
Equatorial Guinea	114 000	63 000	24 000	70 000	25 131	182 131
Central African Republic	19 000		9 500	5500	4 000	19 000
Chad	598 186	134 795	129 711	132 860	131 949	529 315
OTA	88 400	70 882	27 449	58760	25 000	182 091
Gabon	26 600	40882	27449			68 331
Chad	61 800	30 000		58760	25 000	113 760
Grand total	1 908 668	735 827	467 660	590 584	492 105	2 286 176

Source : BEAC/CRCT

Contrary to the rise in market demand, the average cost of resources has generally been on a downward trend in 2020, averaging 4.89 % compared to 5.17 % in 2019. Depending on the type of instrument, the weighted average interest rate for BTAs stood at 4.35 %

(against 4.87 % a year earlier), above the interest rate on tenders (TIAO) of 3.50 %. The average return of OTA increased to 7.87 % from 5.88 % in the previous year.

**Table 39: Changes in issuance costs per type of instrument and per issuer**  
(in percentage)

	2016	2017	2018	2019	2020
<b>BTA (average TIMP)</b>	<b>3,64</b>	<b>5,02</b>	<b>4,77</b>	<b>4,87</b>	<b>4,35</b>
Cameroon	2,26	3,33	2,81	2,49	2,51
Congo	-	4,96	6,17	6,4	6,03
Gabon	4,3	5,15	3,91	3,81	4,02
Equatorial Guinea	3,45	7,02	8,55	8,07	7,23
Central African Republic	5,22	5,21	5,27	5,24	5,24
Chad	3,8	5,53	5,77	6,35	5,43
<b>OTA (average yields))</b>	<b>4,05</b>	<b>4,51</b>	<b>5,21</b>	<b>5,88</b>	<b>7,87</b>
Cameroon	0	0	0	4,62	5,20
Congo	0	0	0	8,55	10,20
Gabon	4,78	4,53	5,21	7,2	8,39
Equatorial Guinea	0	0	0	5	0,00
Central African Republic	0	0	0	0	2,95
Chad	3,96	4,5	0	0	5,38
<b>Overall weighted average total</b>	<b>3,72</b>	<b>5</b>	<b>4,8</b>	<b>5,17</b>	<b>4,89</b>

Source : BEAC/CRCT

## b) Secondary market

Three categories of transactions are recorded in the secondary market for public securities: (i) outright purchases and sales of securities; (ii) inter-bank repo transactions; and (iii) transfers of securities on a free-of-payment basis, i.e., without cash considerations, between investors.

The secondary market for public securities saw a slight upturn in its operations during 2020. Indeed, interbank repo transactions decreased significantly in 2020. A total of 102 transactions were carried out during the period under review for a cumulative amount of 418.4 billion, compared to 204 transactions in 2019 with a cumulative value of 2 090.6 billion.

Despite higher transactions during the period under review, free transfers of securities declined in nominal value. Indeed, 708 transactions in securities with a nominal value of 1 387.3 billion were carried out in 2020, compared to 427 transactions with a nominal value of 2 194.2 billion in 2019.

Only purchases and sales of securities increased during the period under review, with 272 transactions equivalent to a nominal amount of 559.5 billion, exchanged at 559.8 billion. This was a sharp rise compared with 2019, when only 81 transactions were recorded for securities with a total nominal value of 275.7 billion, exchanged at 266.4 billion.



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

Type of transactions	2019		2020	
	Number of transactions	Nominal value	Number of transactions	Nominal value
Purchase/Sales of Securities	81	275 718 810 000	272	559 476 490 000
Interbank repo transactions	204	2 090 614 265 000	102	418 375 590 000
Transfer of security (free-of-payment)	427	2 194 230 107 350	708	1 387 307 933 453

Source : CRCT/BEAC

**1.5.2.2. CEMAC Financial Market****a) Primary market**

The market capitalisation of listed shares dwindled from 148 billion in 2019 to 146.65 billion (-1.35 %) the next year. This decline resulted from the loss of capitalisation observed on the SOCA-PALM stock (- 1.46 billion, that is 1.37 %). As a reminder, as at 31<sup>st</sup> December 2020, four (04) equity securities were listed on the BVMAC: SEMC, SAFACAM, SOCA-PALM and SIAT Gabon.

The bond compartment, for its part, recorded one de-listing: the maturity of the “EOG 6 % net 2015 - 2020” securities. Therefore, at the end of 2020 outstanding bonds stood at 529.25 billion (- 20 %), compared with an outstanding amount of 661 billion recorded in 2019. This drop was explained by the loss of the nominal value of some bonds. In all, 11 bond lines were listed on the BVMAC.

**Table 41: Shares listed on the BVMAC as at 31<sup>st</sup> December 2020**

Designation	Date of listing	Proportion of share capital listed (in %)	Initial price at listing (in CFAF)	Reference price as at 31/12/2019 (In CFAF)	Reference price as at 31/12/2020 (In CFAF)	Market capitalisation as at 31/12/2020 (in CFAF)
<b>SEMC</b>	30/06/2006	20	54 000	53 024	47 000	9 046 231 000
<b>SAFACAM</b>	09/08/2008	20	39 254	24 533	21 433	26 619 786 000
<b>SOCAPALM</b>	07/04/2009	20,3	39 891	22 966	23 000	105 243 147 000
<b>SIAT GABON</b>	03/09/2013	17,2	28 501	28 500	28 500	5 739 757 500
<b>TOTAL</b>						<b>146 648 921 500</b>

Source : BVMAC



**Table 42: Bonds held at the BVMAC as of 31<sup>st</sup> December 2020**

Title	Issuer	Year of issue	Amount issued	Capitalisation	Rate (in %)	Maturity
BGFI Holding 5 % gross 2013-2018	BGFI Holding Corporation	2013	68,31	68,31	5.00	7 years
-Alios Finance 6.25 % 2014 - 2021	Alios Finance Gabon	2014	6,4	1,817	6.25	7 years
Alios Finance 6.25 % 2014 - 2021	State of Gabon	2019	126,34	126,341	6.25	5 years
State of Gabon 6.25 % 2019 - 2024	State of Gabon	2016	134,94	33,735	6.50	5 years
State of Congo 6.5 % 2016- 2021	State of Congo	2016	192,3	22,709	6.50	5 years
State of Cameroon 5.50 % net 2016 -2023	State of Cameroon	2017	165	41,25	5.50	5 years
State of Gabon 6.5 % 2017 2022	State of Gabon	2017	131,4	65,69	6.50	5 years
State of Cameroon 5.60 % net 2018 -2023	State of Cameroon	2018	204	150	5.60	5 years
GSEZ, 6.5 % Gross 2018- 2028	GSEZ Gabon	2018	33	11,615	6.50	10 years
Alios Finance Cameroun 5,75 % net 2018-2023	Alios Finance Cameroun	2018	8,73	5,778	5.75	5 years

Source : BVMAC

**b) Secondary market**

Contrary to the dynamism of securities trading on the secondary market recorded in 2019, the year 2020 did not manifest the same trend.

Indeed, on the “shares” compartment, the total amount of transactions reached 165.5 million (- 34.3 % compared to 2019), as a result of SAFACAM’s falling transactions, that is - 97.5 % compared to 2019, representing the least liquid security of that year with 1.7 % of market share. In 2020, SOCAPALM was the most traded

stock with a total amount of transactions of 150.61 million, or 90.9 % of market share. SEMC stock, on the other hand, increased by 234.69 % compared to 2019. It is now the second most liquid stock with 7.3 % market share.

This downward trend was also recorded in the bond compartment, where trading volumes in 2020 amounted to 60.3 billion compared to 160.17 billion in 2019 (- 62.35 %).



## 2. Governance

### 2.1. Decision-making bodies

#### 2.1.1 Ministerial committee

The Ministerial Committee, which is composed of two Ministers for each member state, including the Minister of Finance, examines the broad economic policy guidelines of the member state and ensures their compliance with the common monetary policy. Throughout the year 2020, the Ministerial Committee held four ordinary meetings by videoconference on the following dates:

- 30<sup>th</sup> April 2020;
- 3<sup>rd</sup> July 2020;
- 18<sup>th</sup> September 2020;
- 23<sup>rd</sup> December 2020.

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

With regard to the economic, monetary and financial situation of the member states of the sub-region, the Committee noted that the sub-regional and global economic contexts remain fraught with uncertainty, notably due to the impact of the COVID-19 pandemic on growth and employment. It therefore urged greater vigilance in the infra-annual monitoring of the evolution of the various macroeconomic aggregates.

#### The Ministerial Committee:

- ratified the annual accounts of the Central Bank closed on 31<sup>st</sup> December 2019, which generated a net profit of CFAF 19 592 992 714;

- decided to renew the term of office of Mrs Félicité Célestine OMPORO and M. Gabriel NGAKOUMDA and M. Jean-Jacques EKOMIE as members of the Monetary Policy Committee (MPC);

- required, in view of the public utility of the Interbank Electronic Banking Group of Central Africa (GIMAC) for the CEMAC states, the integration of electronic payment stakeholders (banks, microfinance, Fin Tech mobile money operators, etc. ) to the GIMAC network be speeded up and recommended that national treasury administrations be linked to GIMAC in order to benefit from secure solutions for the collection and expenditure of states, as well as financial support for the action of financial inclusion and sub-regional integration through the dematerialisation of payments, led by GIMAC;

- took note of the adoption by the College of the Central African Financial Market Supervisory Commission (COSUMAF) of the price list for market intermediaries for services provided on the CEMAC financial market and adopted the COSUMAF price list. Furthermore, the Ministerial Committee approved the relocation of COSUMAF's headquarters and authorised BEAC to pay the rent by debiting Gabon's account from 1<sup>st</sup> May 2020;

- urged countries that are not up to date to implement, as soon as possible, the national AML/CFT risk assessment of their respective countries and instructed the Permanent Secretary of GABAC to follow up and report back;

- urged the states of the Central African Economic and Monetary Community (CEMAC) to consider, in a concerted manner, the mobilisation of resources available under the IMF's emergency facilities coupled with World Bank financing to increase their capacity to respond to the current crisis of COVID-19, and to request broader access to IMF assistance and flexibility in the evaluation of the performances included in the community strategy;
- adopted the Annual Report on the Activities of the Financial Stability Committee in Central Africa (FSC-CA) for 2019;
- took note of the progress of the second phase of the merger of the CEMAC financial markets and invited the CEMAC member states that had not yet submitted the list of companies whose capital is to be listed on the stock exchange to do so as soon as possible, with a view to the effective application of the CEMAC Regulation relating to the listing of state holdings and their dismemberment;
- unanimously adopted the Regulation on the protection of consumers of financial products and services in the CEMAC zone;
- proposed, upon presentation by the Central African Republic and recommendation by the Central African Banking Commission, to the Conference of CEMAC Heads of State, the appointment of Mr. Maurice OUANZIN as Secretary General of COBAC;
- proposed, upon presentation by the Republic of Congo and recommendation by the of Central African Banking Commission, to the Conference of Heads of State, the appointment of Mr. Michel DZOMBALA as Deputy Secretary General of COBAC;
- appointed Mr. NOH OUTHMAN ISSA as a full Commissioner of the Central African Financial Market Supervisory Commission (COSUMAF);
- took note of recent developments in member countries' programmes with the International Monetary Fund (IMF) as well as the main issues and challenges at the sub-regional level. The Committee recommended that (i) member countries whose three-year programmes with the IMF are due to expire in 2020, initiate and pursue negotiations with the Fund's staff with a view to renewing bilateral agreements by December 2020, in accordance with the objectives envisaged within the framework of the implementation of the community and solidarity strategy for ending the crisis; (ii) member countries whose programmes with the Fund are still ongoing do their utmost to finalise the updates of the macroeconomic frameworks and fulfil the commitments made in terms of structural benchmarks, with a view to completing the first and second reviews of their respective programmes and mobilising the relevant IMF resources; (iii) all member countries respect the prerequisites and intensify cooperation with other donors, notably the World Bank and the African Development Bank, in order to promote the full disbursement of budget support recommended as part of the implementation of programmes with the IMF for the year 2020;
- approved the Bank's revised budget for the 2020 Financial Year, in revenue and expenditure, amounting to 217 703 million;
- took note of the state of relations between CEMAC states and the IMF and endorsed the proposal to organise a high-level consultation with development partners with a view to reaching a consensus on reforms aimed at inclusive growth within the framework of the implementation of second-generation

programmes, the negotiations for which must be accelerated;

- approved the Bank's budget for the 2021 Financial Year, in revenue and expenditure, amounting 361 559 million;
- took note of the BEAC's Annual Report for the 2019 Financial Year;
- approved the operating and investment budget of COSUMAF for the Financial Year 2021, while maintaining the same level of resources as the previous year, i.e., two billion nine hundred and ten million CFA francs (CFAF 2 910 000 000), and an equal contribution by each member state of four hundred and eighty-five million CFA francs (CFAF 485 000 000);
- approved the GABAC budget, with revenue and expenditure set at one billion six hundred and eighty million CFA francs (CFAF 1 680 000 000), and an equal contribution per CEMAC member state of two hundred and forty million (CFAF 240 000 000), equivalent to the same contribution of the Democratic Republic of Congo.

### 2.1.2. Board of Directors

The Board of Directors has fourteen members, two for each member state and two for France. The Board is chaired by the current Chairman of the Ministerial Committee of UMAC. The Governor reports on the items on the agenda.

The Board of Directors manages the Bank and oversees its proper functioning. During the period under review, it held four ordinary sessions by videoconference on the following dates:

- 29<sup>th</sup> April 2020;
- 2<sup>nd</sup> July 2020;
- 17<sup>th</sup> September 2020;
- 17<sup>th</sup> December 2020.

The main decisions taken by the Board of Directors in 2020 were as follows:

- approving the reports of the Audit Committee and the Board of Censors;
- authorising the admission of companies as non-Euro zone issuers of the Trading Room;
- approving Bank's annual accounts certified by the Statutory Auditors as at 31<sup>st</sup> December 2019, with a profit of CFAF 19 592 992 714;
- agreement in principle to consider ways of relieving the debt service of states in respect of consolidated claims on BEAC, through the mobilisation of available International Monetary Fund (IMF) special drawing rights (SDRs);
- authorising companies in the oil and mining sectors to open escrow accounts denominated in foreign currency in the books of the Central Bank;
- assent for the adoption of the Regulation on the protection of consumers of banking products and services in the CEMAC area;
- appointment of Mr. Patrick Romuald ALILI as BEAC National Director for Gabon, as from 1<sup>st</sup> September 2020;
- appointment of Mr. Christian MASSON as External Personality, Full Member of the Audit Committee, for a three (3) year-term, renewable once (1), as from December 2020;
- appointment of Patrick MASSON as External Personality, Deputy Member of the Audit Committee, for a three (3) year-term, renewable once (1), as from December 2020;

- authorisation of the BEAC Government to put into place the online sorting and destruction of worn-out banknotes at the Douala Branch;
- adoption of the revised budget of the Central Bank for the Financial Year 2020, with revenue and expenditure set at 217 703 million;
- adoption of the principle of holding ordinary sessions of the Board of Directors and other decision-making and supervisory bodies of BEAC by video conference, when necessary, as well as the request by the Government of the Central Bank to inform the latter of the operational or technical modalities required in accordance with the provisions of the Rules of Procedure of the Board of Directors;
- adoption of the Central Bank's budget for the Financial Year 2021, with revenue and expenditure set at 361,559 million, and issue of commitment authorisations for the Financial Year 2021, amounting to 227,264 million, with a view to launching the new contracts included in the investment budget and to be carried out throughout the year 2021 or subsequent Financial Years;
- approval of the Bank's Annual Report for the 2019 Financial Year;
- approval of the application of the principle of rotation within the Board of Auditors, according to the alphabetical order of member countries, pursuant to the Bank's statutes, and invitation to the Central African Republic and the Republic of Equatorial Guinea to designate their representatives to the Board of Auditors of the Bank as from 1<sup>st</sup> january 2021.

### 2.1.3. Monetary Policy Committee

Pursuant to Article 6 of its Rules of Procedure, the Monetary Policy Committee held four ordinary meetings and one extraordinary session in 2020, against a background of a global economy weakened by the COVID-19 pandemic and, at the sub-regional level, a sharp deterioration in the terms of trade following the fall in the prices of the main exported products, including oil. In response to this unprecedented double shock, the MPC implemented a particularly accommodating monetary policy in order to support economic activity and the external stability of the currency.

It was within this framework that during its session of 27<sup>th</sup> March 2020, the MPC notably: (i) revised downwards the Tender Interest Rate (TIAO) and the Marginal Lending Facility Rate, respectively by 25 basis points (from 3.50 % to 3.25 %) and 100 basis points (from 6.00 % to 5.00 %); (ii) widened the range of private bills admitted as collateral for monetary policy operations; and (iii) revised downwards the levels of haircuts applicable to public and private bills admitted as collateral for BEAC refinancing operations. As part of the exceptional and complementary measures taken at its extraordinary session of 22<sup>nd</sup> July 2020, the MPC decided to resume long-term liquidity injection operations and set up a 600 billion Euro repurchase programme on the secondary market for public securities issued by CEMAC member states.

Moreover, in order to improve the new operational framework of its monetary policy, which came into force in June 2018, the MPC reviewed the money market membership agreement and its appendix on vertical repo, as well as the



obligatory reserves management system in the CEMAC, by aligning the calendar for the constitution of these reserves with that of the main weekly operations.

#### **2.1.4 National Economic and Financial Committee**

The National Economic and Financial Committees (CNEF) are national advisory bodies on monetary, banking and financial matters. As such, they may express opinions, make recommendations, carry out studies and, in general, perform all other tasks related to their responsibilities. In each country, the Committee studies and proposes to the Ministry in charge of money and credit all measures of a general nature likely to: i) ensure the coordination of national economic policy with the common monetary policy; ii) promote the mobilisation of national savings through the banking and financial system; iii) foster financial inclusion; iv) improve on the accessibility, readability and understanding of information intended for financial services consumers; v) optimise the distribution of internal resources to achieve economic objectives; and vi) strengthen the efficiency of the banking and financial system and improve its organisation and methods. It also studies issues related to the evolution of the financial sector and more particularly the relations between customers and credit institutions, finance companies, payment institutions, micro-finance institutions and insurance companies.

The National Economic and Financial Committee is composed of 27 members (including the Chairperson), two of whom are appointed by the Government and one representative of universities and

research centres appointed by the Chairperson based on their competence and experience in the monetary, financial and banking fields. It is chaired by the Minister in charge of money and credit and, in his/her absence, by the Minister in charge of economic affairs or, failing this, by the Minister of industries and mines. The National Director of BEAC who serves as the Committee's General Secretary reports on items on the agenda.

During the 2020 Financial Year, National Economic and Financial Committees held their meetings on the following dates and at the following places:

##### **Cameroon**

- 4th May 2020 in Yaoundé;
- 13<sup>th</sup> July 2020 in Yaoundé;
- 9<sup>th</sup> November 2020 in Yaoundé;

##### **Central African Republic**

- 20th May 2020 in Bangui;
- 28<sup>th</sup> July 2020 in Bangui;
- 23<sup>rd</sup> November 2020 in Bangui;

##### **Congo**

- 15th May 2020 in Brazzaville;
- 21<sup>st</sup> July 2020 in Brazzaville;
- 30<sup>th</sup> November 2020 in Brazzaville

##### **Gabon**

- 11th May 2020 in Libreville;
- 17<sup>th</sup> July 2020 in Libreville;
- 13<sup>th</sup> November 2020 in Libreville;

##### **Guinée Equatoriale**

- 11th May 2020 in Libreville;
- 17<sup>th</sup> July 2020 in Libreville;
- 13<sup>th</sup> November 2020 in Libreville;

##### **Chad**

- 22nd May 2020 in N'Djamena;
- 24<sup>th</sup> July 2020 in N'Djamena;
- 27<sup>th</sup> November 2020 in N'Djamena.

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

## 2.2. Supervisory Bodies

### 2.2.1. Board of Censors

The Board of Censors held four meetings in 2020 to examine the files relating to the tasks entrusted to it under Article 63 of the Bank's Statutes. As such, this body ruled on:

- compliance with the provisions of the operating account agreement;
- monitoring the implementation of the budget for the 2019 Financial Year;
- the draft budget review for the 2020 Fiscal Year;
- the draft budget for the 2021 Financial Year.

### 2.2.2. Audit Committee

Throughout the year 2020, the Audit Committee held four ordinary and two extraordinary sessions.

The main subjects examined focused on:

- the closing of accounts for the Financial Year ending on 31<sup>st</sup> December 2019;
- the annual internal audit report for the 2019 Financial Year;
- the implementation of the recommendations of the various internal and external audit bodies;
- the progress of the project to align the accounting framework with IFRS standards;
- monitoring the process of clearing amounts held in suspense accounts;
- anti-money laundering and counter-terrorism financing system;

- the selection of a co-statutory auditor;
- monitoring the infrastructure upgrade programme;
- monitoring the Bank Strategic Plan (PSB)

### 2.2.3. Statutory Auditors

In 2020, the Statutory Auditors certified the Bank's financial statements for the Financial Year that ended on 31<sup>st</sup> December 2019.

In accordance with the statutory provisions and their mission statement, the Auditors reported on their work to the Government of the Bank, which proceeded with the closure of accounts. Then, they presented their general 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 financial statements, the statutory auditors carried out specific verifications which resulted in drafting reports on the operating account and the Trading Room, in accordance with the provisions of Article 35 of BEAC's Statutes.

In the last quarter of 2020, the statutory auditors carried out an interim review as part of due diligence to certify the accounts of the Central Bank for the Financial Year 2020.

The recommendations made by the statutory auditors following their audit were strictly implemented by the Directorate General for General Control, in collaboration with the Department of Accounting, Budgeting and Management Control.

## 2.3. Other Bodies

### 2.3.1. Financial Stability Committee in Central Africa



During the year 2020, given the health context, the Financial Stability Committee in Central Africa (FSC-CA) held its two ordinary sessions by video-conference, on 26<sup>th</sup> May and 7<sup>th</sup> December 2020 respectively, under the chairmanship of the Governor of BEAC, Mr. ABBAS MAHAMAT TOLLI, Statutory Chairman, in compliance with the provisions of CEMAC Regulation No. 04/UMAC/CM of 4<sup>th</sup> April 2012 establishing the FSC-CA. Similarly, the Committee drafted its annual activity report which was submitted to the UMAC Ministerial Committee for validation and adopted the 2019 edition of the Financial Stability Review. It also took note of initiatives aimed at strengthening macro-prudential analysis.

During these meetings, the Committee reviewed developments in the international and sub-regional economic, monetary and financial framework, on the one hand, and analysed the risks and vulnerabilities of the CEMAC financial system, on the other hand. The FSC-CA noted that CEMAC was going through a difficult situation, due to the health crisis orchestrated by the COVID-19 pandemic, coupled with the drop in commodity prices, especially oil. As a main result, sub-regional growth declined and public and external accounts deteriorated, particularly because of the measures taken by the states to reduce the spread of this pandemic.

In this challenging context, the financial sector was generally resilient, though there was an increase in banks' unpaid debts and persistent cash flow problems for social security institutions. On the capital markets, the second phase of the merger of financial markets dedicated to the revitalisation and deepening of the unified market launched in July 2019 continued with the disclosure of the list of the first companies to be listed on the Central African Securities Exchange, while transactions progressed on the

secondary market for public securities and on the interbank compartment. Payment systems and means continued to expand with the launch of the marketing of full electronic banking services.

In the end, the Committee noted that the levels of risk to the sub-regional financial system have increased, but that the measures taken by the FSC-AC member institutions should significantly reduce the impact of the health crisis on economies. In a special way:

**BEAC** implemented an accommodating monetary policy, notably through the reduction of the TIAO and the marginal lending facility rate, the increase in the volume of liquidity injections to banks and the implementation of an ad hoc and targeted programme of repurchases of public securities issued by the member states.

**COBAC** adopted by decision COBAC D-2020/027, derogatory measures modifying the regulatory requirements with respect to the deadline and the format for the transmission of certain information to its General Secretariat. The banking supervisory body also made adjustments to the prudential regulations, which were relevant until 31<sup>st</sup> December 2021 (extension from 90 to 180 days, for loans affected by the COVID-19 pandemic, of the period for reclassification as doubtful loans outstanding on credit institutions' repayment loans, reduction from 2.5 to 1.5 % of the capital conservation buffer, etc.). These measures have been supplemented by a ban on dividend distributions for the 2019 to 2021 Financial Years in order to strengthen, if need be, the institutions' equity capital.

**The CIMA** General Secretariat conducted a study among its members to pinpoint the impact of the health crisis. The study revealed that, overall, the solvency of insurance companies would not

be compromised, even if some of them experienced a drop in turnover and an increase in claims for certain branches (health and assistance). While taking due note of these challenges, the CIMA General Secretariat emphasised the protection of the insured and business continuity. In addition, it examined the appropriateness of certain regulatory relaxations requested by companies (postponement of deadlines for compliance with minimum social capital requirements, alleviation or postponement of the application of certain provisions, etc.).

Furthermore, the Financial Stability Committee was informed of the resurgence of abuses perpetrated by clandestine structures that provide financial services to the public and make public calls for savings, without prior authorisation from regulators. To remedy these shortcomings, the regulator of the unified financial market started considering ways of harmonising financial information and referred the matter to the competent authorities for joint repressive action to contain this threat. In the meantime, the Financial Stability Committee called member states and institutions to redouble their vigilance and alert the public to the risks of losing their savings entrusted to investment companies operating without authorisation.

As for the Financial Stability Review, 2019 edition, apart from the non-thematic part devoted to the evolution of the macroeconomic and financial frame

work, two studies were selected for publication. These are: *“The backing of COBAC to BEAC: a tool for the stability of the banking system”* and *“From euphoria to panic: a reassessment of the financial instability of the 1980s in the BEAC zone”*. The first study aims at assessing the contribution of the COBAC supervision model to the banking stability backed by the Bank of Central African States. The second proposes a reconsideration of the financial instability that the countries of the BEAC issuing area faced during the 1980s, in the light of the analyses of three major authors on the theories of financial crises: Irving Fisher, Hyman Minsky and Charles Kindleberger.

Finally, acknowledging progress made in projects to strengthen the macro prudential analysis framework, particularly the development of stress tests and risk mapping, the Committee authorised its Secretariat to continue these projects beyond the Financial Year 2020 with a view to finalising them and deploy the survey on systemic risks to other institutions.

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





# 1. BEAC's activities and projects

## 1.1. Studies and Research

As part of the implementation of its 2019-2021 Triennial Research Programme, BEAC organised two research workshops (internal and external) which led to the validation of the *Working Papers and Occasional Papers* published on its website.

Thanks to the existing partnership between BEAC and the universities of the sub-region, a research workshop on understanding the macroeconomic and financial environment of CEMAC was organised at the Faculty of Economics and Management Science of the University of Yaoundé II-SOA in December 2020.

With regard to the series of annual topical studies, the theme chosen for the year 2020 was: *“Competitiveness and its assessment in the context of African economies: an application to CEMAC”*. They were aimed at analysing three sub-themes, namely *“The construction and relevance of sustainable competitiveness indicators in CEMAC”*; *“Capital movements and the real exchange rate in CEMAC”*; and *“The equilibrium exchange rate: concepts and measures”*. These studies were carried out with the scientific contribution of the University of Douala.

The results of other synthetic analyses conducted within BEAC on subjects of interest to the sub-region were presented in the 7<sup>th</sup> and 8<sup>th</sup> issues of

the BEAC Research Letter published in February 2020 and July 2020 respectively.

In order to build the capacities and develop the skills of BEAC staff involved in research activities, a training workshop was organised in December 2020, with the support of an expert from the Central Bank of Norway. The workshop focused on the optimisation of decision-making tools for monetary policy and the operationalisation of the DSGE template for simulating the effects of BEAC's monetary policy.

## 1.2. Human Resource Management

### 1.1.1 Evolution and structure of the staff

As at 31<sup>st</sup> December 2020, the number of permanent staff<sup>9</sup> at BEAC<sup>10</sup> was 2 654, compared to 2 646 in 2019. This 0.3 % increase was attributable primarily to the permanent appointment of temporary staff in some of the Bank's centres, despite the various movements (retirements, deaths, resignations, reinstatements, secondments and place on reserve) recorded over the same period.

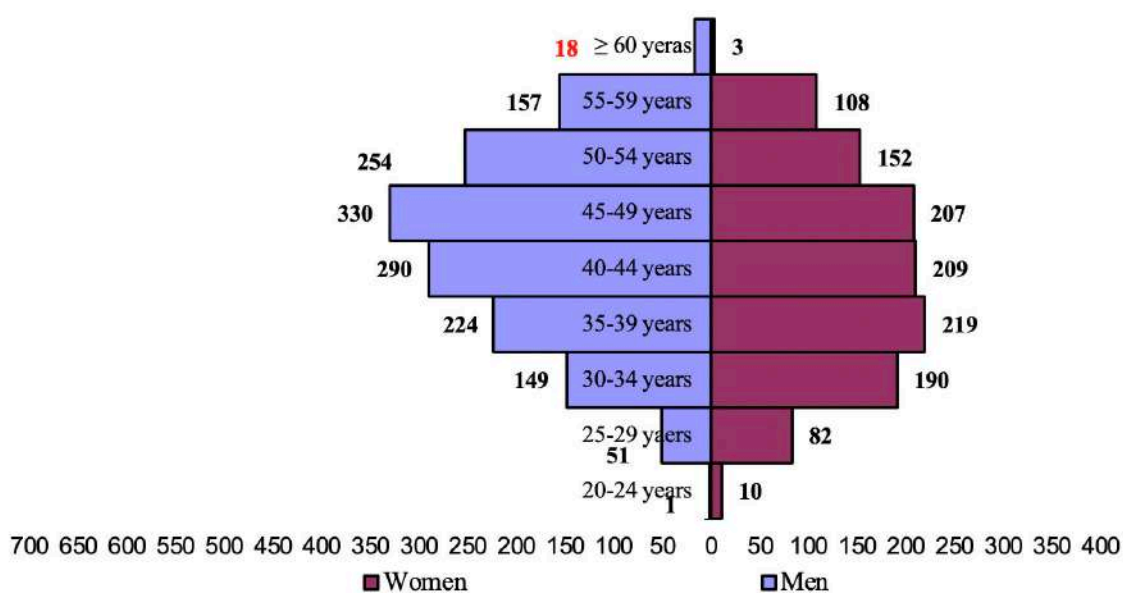
<sup>9</sup> Staff with unlimited-term contracts

<sup>10</sup> 26 Centres including COBAC

Table 43: Evolution of BEAC's staffing in 2020

Country or Centre	NUMBER		CHANGES		STAFFING DISTRIBUTION AT 31/12/2020	
	31/12/2019	31/12/2020	Absolute number	%	%	OF WHICH SENIOR OFFICIALS
	(a)	(b)	(c)	(d)	(e)	Number (f)
Headquarters	631	614	-17	-2,69	23,13	165
COBAC	69	69	0	-	2,60	44
Cameroon	587	568	-19	-3,24	21,40	33
Chad	316	311	-5	-1,58	11,72	23
CAR	183	179	-4	-2,19	6,74	18
Congo	342	356	14	3,93	13,41	28
Gabon	288	292	4	1,39	11,00	25
Equatorial Guinea	223	258	35	15,70	9,72	24
BEAC office in Paris	3	7	0	-	0,26	2
<b>TOTAL</b>	<b>2646</b>	<b>2654</b>	<b>8</b>	<b>11,32</b>	<b>100,0</b>	<b>362</b>
(c) = (b) - (a) (d) = (c) / (a) * 100 (e) = (b) / 2646 (g) = (f) / 2654 * 100						

Source : HRD/BEAC

Figure 21: Age pyramid of BEAC staff at 31<sup>st</sup> December 2020

### 1.2.2 Human Resources Reform

In 2020, the Bank continued to work towards the finalisation of various instruments of the Human Resources Master Plan (PDRH) as well as the implementation of the Human Resources Information System (SIRH). These actions are part of the process of modernising human resources management.

#### **a) Human Resource Master Plan (PDRH)**

Instruments such as the performance management system and updated function maps have been submitted for approval to the Bank's decision-making bodies. In addition, work was launched to set up a CV library and to automate recruitment management processes and tools.

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

Deployment of the SIRH was completed in 2020 in the Centres of the Central African Republic. In the other Centres, this phase preceding production was not effective due to the measures taken by the governments to contain the spread of the COVID-19 pandemic.

### 1.3. Auditing and Control

The Bank carried out 10 out of the 15 audit missions provided for in the annual audit plan, as opposed to 11 out of 20 missions in 2019. These assignments were divided into seven general audit assignments and three information systems audit assignments.

With regard to risk prevention activities, due to the closure of borders, the 2020 risk mapping campaign was carried out mainly in the operational units of the Central Services and in those of the Centres in Cameroon that had not been covered during the last campaign.

These include the BEAC National Branch for Cameroon, the Bafoussam, Garoua, Limbe and Nkongsamba branches.

Works on the project to automate permanent control and internal audit (CAPBEAC) continued with the approval of detailed functional specifications, the configuration of the IT solution, the transfer of data, the training of key users and the implementation of functional and technical recipe tests.

As for the special investigations, they mainly concerned checks relating to the property contract award process and the use of budget appropriations made available to entities benefiting from BEAC funding. These checks also covered malfunctions linked to the organisation of some entities as well as the budget impact of the Governor's decisions on the Bank's financial balance.

Regarding supervision of the destruction of worn-out currency, 14 missions were carried out, as against 17 in 2019. A total of 399 491 769 worn banknotes were destroyed, as against 431 711 408 worn banknotes the previous year. This decrease in the number of missions is accounted for by the application of security measures prescribed by the health authorities in the context of the fight against the COVID-19 pandemic.

Regarding the coordination activities of the Internal Control Units, work was undertaken to develop procedures manuals and operating modes for the use of these Units. As regards the monitoring and use of reports, the work carried out highlighted various recurrent malfunctions.

In the context of continuous training, the Bank organised training courses for its staff and refresher courses for its certified auditors pursuant to IIA requirements.



#### 1.4. IT and Telecommunications

The Bank carried out several projects and provided technical assistance to the business lines in the PSB projects, in addition to operating and maintaining the IT systems and platforms.

##### a) Projects

The projects concerned aimed at modernising the Bank's information system. Progress made related in particular to:

- the completion of the IT Master Plan (SDI), the implementation of which will be spread over the period 2021-2025;
- the completion and start-up of the interconnection of Cameroon's centres with fibre optics;
- the completion of LAN cabling work at the National Branch in Brazzaville;
- the completion of studies and design work on new VSAT network solutions, IP telephony, videoconferencing, IT security and LAN networks; migration from version 8 of GroupWise messaging system to version 18 installed in the Central Services and in the Cameroon Centres.

##### b) Support to Bank's business lines in PSB projects

As the entity responsible for the digitalisation of processes, the Information Systems Department (DSI) took charge of supervising the work for several business departments, in particular

- the DRHF, as part of the SIRH project;
- the DSMP, as part of the project to set up a site for the hot duplication of data from payment systems and methods;
- the DERS, as part of the TRAS, BDEMF, PREVI-BEAC and ICAE projects;
- the CRBC, as part of the SAACRBEAC project.

#### 1.5. Legal and Regulatory Affairs

During the year 2020, the Bank provided support and advice to all its entities, in accordance with its responsibilities.

##### a) Projects

Activities included in the PSB have progressed in relation to the updating of the Rules of Procedure, the review of the BEAC delegation system and the reform of foreign exchange regulations. Regarding the updating of the Rules of Procedure, the reform of BEAC's legal and statutory framework has been completed. Concerning the review of BEAC's delegation system, a study is underway within the DAJR to define the current state in this area and make proposals to BEAC's government for its guidance. As for the reform of foreign exchange regulations, the DAJR participated in bilateral meetings by videoconference between operators in the mining and hydrocarbons sector and BEAC.

##### b) Referrals

In 2020, the DAJR recorded 1,136 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 1,232 in 2019. These referrals were composed of contracts, agreements, opinions on various issues, personnel records, disputes and lawyers' fees, the situation of account balances on bank accounts, amount held in suspense accounts and miscellaneous.

##### c) Legal monitoring

The legal monitoring activity consisted in identifying new legal provisions or texts, and completing the documentary database on community law and the substantive law of member states.

#### d) Regulation

Within the ambit of this activity, the Bank registered several administrative acts in 2020, including 153 decisions of the Governor, 32 circular letters, 18 administrative notes, 42 instructions of the Governor and 6 CEMAC regulations.

The situation of the main disputes or conflict cases against BEAC revealed 49 pending proceedings in several CEMAC states, as well as before courts in Paris. Disputes or conflictual cases launched by BEAC revealed 17 proceedings pending in several CEMAC states and before courts in Paris.

Regarding AML/CFT monitoring activities, the AML/CFT monitoring unit received copies of requests for additional information from the Bank of France. For follow up purposes, it consolidated all these requests and the follow-up by the various entities requested. The unit received 172 requests for information, of which 35 were answered, 55 were followed up and 13 transfer operations were rejected or blocked due to a lack of responses to requests for additional information.

#### e) Other activities

The DAJR participated in preparing the preliminary draft on the protocol of the high monetary and financial authority within the context of the rationalisation of the CER-CEMAC-CEEAC; the meeting of the working group on the review of the preliminary draft legislations of the new Regional Economic Community (REC) in Central Africa (Steering Committee on the Rationalisation of Regional Economic Communities in Central Africa -COPIL/ CER-AC) from 17<sup>th</sup> to 20<sup>th</sup> March 2020;

meetings with oil companies, within the framework of the project on foreign exchange regulation in CEMAC, which was held at the Central Services on 7<sup>th</sup> December 2020.

#### 1.6. Investment and wealth management

The year 2020 was marked by the laying of the foundation stone and the start of construction work on the BEAC branch in Ebolowa, as well as the continuation of construction work on the new building of the National Branch in Bangui, Central African Republic.

#### 1.7. Communication

As in previous years, BEAC used internal and external communication channels to inform staff and the public about all decisions, activities and events of the Bank, promote the Bank's activities among the public and maintain BEAC's brand image. Internally, BEAC's communication unit ensured the regular distribution of the periodicals, namely *La Quotidienne*, *BEAC Contacts* and *BEAC*

Inside. Externally, BEAC disseminated press releases following the various meetings of the decision-making bodies (Ministerial Committee, Board of Directors, Monetary Policy Committee, Central African Financial Stability Committee, etc.). Moreover, it provided media coverage of various events organised on its own behalf or by partner institutions. Finally, BEAC made information and various reports on its activities available to the public through its website.



## 2. Regional and International Cooperation

### 2.1. Regional Cooperation

#### 2.1.1. The CEMAC Commission

Upon invitation by the CEMAC Commission and the Chairperson of the CEMAC Inter-State Committee, BEAC took part in several meetings of the Technical Unit and the Management Committee of the Community Development Fund (FODEC). These meetings focused on reviewing the financial situation of FODEC, the progress of projects and activities financed by the Fund, as well as the work initiated as part of the development of the FODEC Manual of Procedures and the revision of its institutional framework.

#### 2.1.2. The Franc Zone

The online meeting of Ministers, Governors and Heads of Institutions of the Franc Zone took place on 2<sup>nd</sup> November 2020. On this occasion, the Governor of BEAC presented the exceptional measures taken by the Central Bank to contain the effects of the COVID-19 pandemic on CEMAC economies. He also underscored the priority reforms to be carried out to accelerate the post-COVID recovery and get CEMAC back on the path of sustainable and inclusive growth.

Furthermore, BEAC chaired the online meeting of the Anti-Money Laundering Liaison Committee of the Franc Zone (CLAB) which was held on 20<sup>th</sup> October 2020.

#### 2.1.3. African Union Commission

BEAC participated in the extraordinary session of the Specialised Technical Committee (STC) on finance, monetary

affairs, planning and integration held from 1<sup>st</sup> to 3<sup>rd</sup> December 2020 by videoconference.

The discussions mainly focused on digital transaction taxes, the fight against illicit financial flows as well as the development of an integrated payment and settlement system to facilitate the implementation of the African Continental Free Trade Area (AfCFTA).

#### 2.1.4. Association of African Central Banks

BEAC hosted the meeting of the AACB Central Africa sub-regional Committee (BEAC, BCC and BCSTP) from 5<sup>th</sup> to 6<sup>th</sup> February 2020 at the premises of the National Branch in N'Djamena.

This meeting preceded that of the Association of African Central Banks (AACB) Bureau which was held on 13<sup>th</sup> February 2020 at the headquarters of the Central Bank of West African States (BCEAO) in Dakar, Senegal. The Bureau then met on 18<sup>th</sup> June and 26<sup>th</sup> November 2020 by videoconference to discuss issues related to the implementation of the African Monetary Cooperation Programme (AMCP) and the functioning of the Association in the context of the COVID-19 pandemic.

Moreover, the two webinars organised on 15<sup>th</sup> and 29<sup>th</sup> September 2020 respectively facilitated the sharing of experiences on policy measures taken to mitigate the negative impacts of COVID-19 among the central banks, which are equally member of the Association.

### 2.1.5. BDEAC

BEAC loans to BDEAC consist of advances on shareholders' current account and on the special money market refinancing counter. With regards to advances on shareholders' current account, the outstanding amount remained at 120 billion during the year. As for advances on the special refinancing counter, the outstanding amount of individual mobilisation authorisations granted fell to 22.48 billion as at 31<sup>st</sup> December 2020 compared to 31 billion a year earlier, due to loan repayment terms.

## 2.2. International Cooperation

### 2.2.1. International Monetary Fund

#### • *State of relations between CEMAC member states and the International Monetary Fund*

After the disbursement of 136.0 billion on 4<sup>th</sup> May 2020, the IMF Board approved a second assistance of 90.0 billion for Cameroon on 21<sup>st</sup> October 2020, bringing the total emergency assistance under the Rapid Credit Facility (FCR) to 226.0 billion.

With the expiry of the first programme in September 2020, the Cameroonian government requested the establishment of a new financial agreement focused on the recovery of economic growth and the fight against poverty.

In the Central African Republic, the IMF virtual staff mission that took place from 28<sup>th</sup> September to 9<sup>th</sup> October 2020 assessed the progress made in the implementation of the new programme supported by the

Extended Credit Facility (ECF). It insisted on (i) the submission to parliament of the draft 2021 Finance Law in line with the programme's objectives, (ii)

the integration of all 2018 and 2019 tax declarations into the tax administration's IT system, and (iii) the submission to parliament of a law to comply the asset declaration regime with international best practice.

With regard to the financing of the fight against COVID-19, the country benefited from 23.0 billion from the Rapid Credit Facility (FCR). Furthermore, IMF also provided CAR with a grant under the Catastrophe Containment and Relief Trust (CCRT) to cover its debt service of 2.4 billion, for the period ranging from 13<sup>th</sup> April to 13<sup>th</sup> October 2020.

Congo's access to IMF emergency financing and the first review of the programme continued to strongly rely on the provision of solid assurances on debt restructuring with China and oil traders.

As concerning Gabon, a second disbursement of 89.0 billion under the Rapid Financing Instrument (RFI) was approved by the IMF Board on 31<sup>st</sup> July 2020, thus bringing the total financing mobilised for the response to the COVID-19 pandemic to about 177.0 billion. Following the expiry of the Extended Fund Facility (EFF) arrangement on 18<sup>th</sup> June 2020, the Gabonese government has been in negotiations with the IMF on the configuration of a new EFF-supported programme.

For Equatorial Guinea, the delays in meeting the prerequisites for good governance continued to affect the prospects for the conclusion of the first review of the programme and the disbursement of the emergency support requested from the IMF. Despite the adoption of the Anti-Corruption Law, for which a national commission has been set up, and the recent progress in the audit of domestic arrears, the prerequisites for achieving an agreement with the IMF are still under negotiation between both parties.

In Chad, the government started negotiations for a new programme supported by the Extended Credit Facility (ECF). In general, the main challenges related to the financing of the second-generation programme, coupled with the public debt situation and the country's access margin to IMF concessional resources, whose use is 299% of the quota out of a normal cumulative access limit of 300%.

Indeed, the fact that the country is classified as high risk limited its ability to access concessional resources from the international donor community. Moreover, the financing of the programme is likely to require new negotiations for debt restructuring with the main creditors.

#### • **State of BEAC's relations with the International Monetary Fund**

Pursuant to Resolution No. 08 of 19<sup>th</sup> September 2018 of the UMAC Ministerial Committee, BEAC organised two tripartite meetings on 30<sup>th</sup> April and 23<sup>th</sup> July 2020 between member states, CEMAC institutions and development partners (IMF, World Bank, AfDB, Bank of France, French Treasury). These meetings aimed at reviewing progress made towards the implementation of the regional strategy for exiting the crisis and identifying priority measures to stem the health and economic consequences of the COVID-19 pandemic on CEMAC countries.

In addition, IMF staff conducted virtual consultations with CEMAC institutions from 3<sup>rd</sup> to 13<sup>th</sup> November 2020 to assess the economic policies implemented as part of the sub-regional recovery strategy. On this occasion, the staff presented the preliminary conclusions of the study conducted jointly with the World Bank on the lessons learned from the implementation of the first programmes with the IMF on one hand, and on the orientation of the second-generation

structural reforms to achieve sustainable and inclusive growth on the other hand.

BEAC also took part in the online annual assemblies of the IMF and World Bank, which were held from 19<sup>th</sup> to 23<sup>rd</sup> October 2020.

#### 2.2.2. World Bank

BEAC participated in the 2020 African Caucus virtual meeting held on Thursday 6<sup>th</sup> August 2020 under the theme:

*"Protecting Africa's human capital in the face of COVID-19: Saving Lives, Preserving Welfare, Safeguarding Productivity and Jobs".*

The discussions focused on the socio-economic impact of COVID-19 as well as measures taken by governments, central banks and the international donor community (IMF, World Bank, AfDB, G20, Paris Club) to alleviate the effects of the pandemic. They resulted in a Memorandum to the Heads of the Bretton Woods Institutions on lessons learned from programmes and initiatives to prevent and manage COVID-19, the effectiveness of international assistance, and measures to be taken to promote a rapid and sustainable recovery.

In terms of emergency facilities for COVID-19, the financing granted to CEMAC states by the World Bank was estimated at around 44 billion in 2020. These interventions are part of the COVID-19 Strategic Preparedness and Response Programme (SPRP) as well of the COVID-19 Emergency Response Project (ERP).

With regard to the Capacity Building Project for CEMAC Regional Financial Institutions, the various World Bank evaluation missions have acknowledged the positive impact of this Project on the activities of the beneficiary institu-



tions (BEAC, COBAC, FOGADAC and GABAC). In addition to this project, BEAC has benefited from the support of the World Bank for the optimisation of the regional financial market which is now unified.

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

The AfDB increased its interventions in CEMAC. Its budgetary support accounted for nearly 26% of bilateral and multilateral partners' contributions over the 2017-2020 period to CEMAC country programmes. Under the AfDB's Rapid Response Facility, CEMAC countries and institutions received about 168 billion in 2020 to cope with the consequences of COVID-19.

The AfDB's technical and financial assistance to CEMAC also extended to deepening the financial sector in CEMAC (PASFIC Project) and promoting Digital Financial Inclusion in Central Africa (PAIFDAC Project).

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

The Governor of BEAC participated in the round table of African Central Bank Governors, organised on 25<sup>th</sup> November 2020 by the Bank for International Settlements (BIS) under the theme "Economic and financial impacts of the COVID-19 pandemic in Africa and economic policy responses". He shared CEMAC's experience of the international disruption caused by the COVID-19 pandemic.



### 3. BEAC's accounts

On 31<sup>st</sup> december 2020, the Central Bank's balance sheet total stood at 7 914 318 257 488 compared with 7 909 064 185 986 on 31<sup>st</sup> december 2019 (+ 0.1 %).

The net profit of the Central Bank before appropriation, recorded at the end of the 2020 financial year, amounted to CFA F 30 986 721 192 against 19 592 992 714 in 2019 (+ 58.2 %).

#### 3.1. Balance sheet

##### 3.1.1. Asset

##### **- Foreign Currency Assets**

Foreign currency assets consist of assets held in Operating Accounts (including the Special Levelling Account) opened with the French Treasury, bonds, balances of accounts opened with correspondents and cash in foreign banknotes (mainly Euro banknotes). At 31<sup>st</sup> december 2020, they stood at 3 749 374 115 384 against 3 964 983 961 106 a year earlier (- 5.4 %).

Cash in foreign banknotes held by the Central Bank amounted to CFAF 71 783 247 096 on 31<sup>st</sup> december 2020, against CFAF 54 934 738 908 at the end 2019 (+ 30.7 %).

The balance of the "Correspondents Outside the Issuing Zone" item declined significantly (- 88.3 %) to 6 858 525 899 on 31<sup>st</sup> december 2020, against 58 723 144 922 at the end of 2019.

The balance of the operating account (including the Special Levelling Account), which is the main component of external cash on demand, depreciated slightly

in 2020, falling from 3 740 321 972 847 at 31<sup>st</sup> december 2019, to 3 632 483 579 915 on 31<sup>st</sup> december 2020 (- 2.9 %).

##### **- Gold Assets**

As of 31<sup>st</sup> december 2020, the gold reserve of the Central Bank remained practically unchanged at 201 903.40 ounces. However, the value of this stock increased (14.5 %) to CFAF 204 493 778 664 against 178 656 523 364 at 31<sup>st</sup> december 2019.

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

This item, which decreased by - 4.5 %, includes the reserve instalment position (subscription of the foreign exchange quota by the states, net credit balances on IMF accounts No.1 and No. 2) and SDR assets, which amounted to 34 939 741 246 and 166 578 680 670 as of 31<sup>st</sup> december 2019 respectively, compared to 33 666 912 380 and 158 732 663 647 at 31<sup>st</sup> december 2020.

##### **- Claims**

Claims on credit institutions surged by 51.3 %, from 256 984 171 115 at the end of 2019 to 388 740 808 304 a year later; while claims on public treasuries rose to CFAF 2 662 021 479 188 at the end of 2020, against 2 600 908 781 279 on 31<sup>st</sup> december 2019, or a slight growth of 2.3 %.

##### **- Other Financial Investments**

Other financial investments, which include BEAC's liabilities (irrevocable medium-term financial advances and current account advances) on the Central African States' Development Bank (BDEAC), grew by 23.6 % to attain 182 017 730 333 at the end of december 2020, compared to 147 252 075 761 a year earlier.

### **- Equity securities**

Equity securities represent the shares that BEAC holds in development banks, especially BDEAC, and in regional interest companies. At the end of december 2020, they increased by 1.3 % compared to the end of december 2019, from 41 828 187 072 to 42 389 187 072.

### **- Fixed Assetss**

The investment property item grew from 1 884 953 954 at the end of december 2019 to 2 469 169 055 on 31<sup>st</sup> december 2020, representing a sharp increase of 31.0 %. Tangible assets decreased by 3.2 % from 411 199 012 481 at the end of december 2019 to 398 013 697 199 one year later. Intangible assets, on their part, decreased by 5.6 % between the end of december 2019 and the end of december 2020, from 13 288 009 192 to 12 540 432 951.

### **- Other assets**

Other assets, which mainly encompass receivables from staff, suppliers, debtors and the cost of manufacturing unissued banknotes and coins, decreased by 11.8 % to 79,858,283,311 at the end of december 2020, compared to 90,560,088,746 a year earlier.

## **3.1.2. Liabilities**

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

This item mainly represents the BEAC's liabilities to the public and, to a marginal extent, vis-à-vis credit institutions concerning the part of the currency they hold in the form of cash. Its balance amounted to 3 659 300 436 639 on 31<sup>st</sup> december 2020, compared to 3 297 282 729 558 on 31<sup>st</sup> december 2019 (+ 11.0 %).

### **Accounts Payables and Deposits**

The current account balance of national treasuries stood at CFAF 432 190 363 049 on 31<sup>st</sup> december 2020, compared to 658 421 842 425 on 31<sup>st</sup> december 2019 (- 34.4 %).

The fiscal revenue stabilization fund declined by 87.3 % to 16 294 601 958 on 31<sup>st</sup> december 2020, compared to 128 453 435 999 at the end of the previous year.

The Future Generations Reserve Fund increased exponentially by 44.0 %, growing from 54 710 818 602 as at 31<sup>st</sup> december 2019 to 78 776 572 453 one year later.

Special deposits stood at 278 357 091 979 on 31<sup>st</sup> december 2020, compared with 330 559 258 968 on 31<sup>st</sup> december 2020 (- 15.8 %).

The accounts of banks and financial institutions in the Zone showed a balance of 200 780 275 208 5 as at 31<sup>st</sup> december 2020, against 198 476 023 061 0 a year earlier (+ 1.2 %). As for the balances of foreign banks and financial institutions (IMF, BIRD, the French Treasury, etc.), they rose by 47.1 % to 614 519 117 as of 31<sup>st</sup> december 2020, compared to 417 889 298 a year earlier. Other current accounts including accounts opened in the name of some public interest bodies or companies which, because of their activity, cannot be classified under one of the preceding headings, recorded a 11.8 % decrease from 116 845 859 030 at the end of 2019 to 130 650 182 486 at the end of 2020. Finally, unsettled transfers dropped from 88 738 686 152 on 31<sup>st</sup> december 2019 to 45 940 307 177 on 31<sup>st</sup> december 2020 (- 48.2 %).

### **- Emprunts en monnaies étrangères**

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 18 225 603 501 as at 31<sup>st</sup> december 2020.

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

This item comprises the amount of SDR allocations paid to states. At 31<sup>st</sup> december 2020, it amounted to CFAF 247 815 903 679 against 258 708 116 146 on 31<sup>st</sup> december 2019 (- 4.2 %).

### **- Deferred Income**

Deferred income consists of revaluation differences on land received free of charge from states. At 31<sup>st</sup> december 2020, it stood at 70 754 360 387 against 75 300 033 546 on 31<sup>st</sup> december 2019 (- 6.0 %).

### **- Provisions for Employee Benefits**

They refer to severance payments on retirement, which totalled 28 277 344 514 on 31<sup>st</sup> december 2020, compared with 26 575 676 084 on 31<sup>st</sup> december 2019 (+ 6.4 %).

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

Provisions for risks and charges rose by 11.2%, that is growing from 1 643 099 086 at the end of december 2019 to 1 827 062 133 at the end of december 2020.

### **- Other Liabilities**

Other liabilities include debts to staff, staff short-term deposits, the current account of the Central Bank Retirement Fund (CRBC), provisions for paid leave, trade payables, sundry creditors and accruals. This item plummeted by 29.15 %, from CFAF 70 083 069 646 to CFAF 49 652 249 289.

### **- Equity**

Equity, consisting of capital, reserves, net income of the year and retained earnings, rose by 4.4 % between the end of december 2019 and the end of december 2020 to attain 855 601 111 544:

- The joint capital subscribed by member states remained unchanged at CFAF 88 000 000 000 as at 31<sup>st</sup> december 2020;
- The balance of the reserves item, prior to appropriation of the year's income, stood at CFAF 736 858 204 662 on 31<sup>st</sup> december 2020, compared to 899 725 258 480 on 31<sup>st</sup> december 2019 (- 18.1 %);
- Retained earnings hiked by 99.9 % from 187 665 167 304 as at 31<sup>st</sup> december 2019 to 243 814 310 a year later, following the clearance of this item via the settlement of the optional reserves, pursuant to Ministerial Committee Resolution No. 05 of 30 April 2020;
- on 31<sup>st</sup> december 2020, the Bank generated a surplus income of 30 986 721 192, compared to 19 592 992 714 one year earlier (+ 58,2 %).

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

	31/12/2020	31/12/2019	Variation	
			Valeur	%
<b>ASSETS</b>				
Foreign Currency Assets	3 749 374 115 384	3 964 983 961 106	- 215 609 845 722	- 5,4 %
Gold Assets	204 493 778 664	178 656 523 364	25 837 255 300	14,5 %
Operations with IMF- Asset	192 399 576 027	201 518 421 916	- 9 118 845 889	- 4,5 %
External cash assets	<b>4 146 267 470 075</b>	<b>4 345 158 906 386</b>	<b>- 198 891 436 311</b>	<b>- 4,6 %</b>
Claims on credit institutions	388 740 808 304	256 984 171 115	131 756 637 189	51,3 %
Claims on public treasuries	2 662 021 479 188	2 600 908 781 279	61 112 697 909	2,3 %
Other Financial Investments	182 017 730 333	147 252 075 761	34 765 654 572	23,6 %
Equity securities	42 389 187 072	41 828 187 072	561 000 000	1,3 %
Investment properties	2 469 169 055	1 884 953 954	584 215 101	31,0 %
Tangible assets	398 013 697 199	411 199 012 481	- 13 185 315 282	- 3,2 %
Intangible assets	12 540 432 951	13 288 009 192	- 747 576 241	- 5,6 %
Other Assets	79 858 283 311	90 560 088 746	- 10 701 805 435	- 11,8 %
<b>TOTAL ASSETS</b>	<b>7 914 318 257 488</b>	<b>7 909 064 185 986</b>	<b>5 254 071 502</b>	<b>0,1 %</b>
<b>LIABILITIES AND EQUITY</b>				
Banknotes and currencies in circulation	3 659 300 436 639	3 297 282 729 558	362 017 707 081	11,0 %
Credit and deposit accounts	2 990 626 390 304	3 362 908 021 084	- 372 281 630 780	- 11,1 %
Foreign Currency Loans	18 225 603 501	17 341 177 303	884 426 198	5,1 %
Operations with the IMF - Liabilities	247 815 903 679	258 708 116 146	- 10 892 212 467	- 4,2 %
Deferred incomes	70 754 360 387	75 300 033 546	- 4 545 673 159	- 6,0 %
Provisions for Employee Benefits	28 277 344 514	26 575 676 084	1 701 668 430	6,4 %
Provisions for Risks and Charges	1 827 062 133	1 643 099 086	183 963 047	11,2 %
Other Liabilities	41 890 044 787	49 652 249 289	- 7 762 204 502	- 15,6 %
<b>TOTAL LIABILITIES</b>	<b>7 058 717 145 944</b>	<b>7 089 411 102 096</b>	<b>- 30 693 956 152</b>	<b>- 0,4 %</b>
Capital	88 000 000 000	88 000 000 000	0	0,0 %
Reserves	736 858 204 662	899 725 258 480	- 162 867 053 818	- 18,1 %
Retained earnings	- 243 814 310	- 187 665 167 304	187 421 352 994	- 99,9 %
End of year results	30 986 721 192	19 592 992 714	11 393 728 478	58,2 %
<b>TOTAL EQUITY</b>	<b>855 601 111 544</b>	<b>819 653 083 890</b>	<b>35 948 027 654</b>	<b>4,4 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7 914 318 257 488</b>	<b>7 909 064 185 986</b>	<b>5 254 071 502</b>	<b>0,1 %</b>

Source : BEAC

### 3.2. Statement of Comprehensive Income

#### **- Net Interest Income**

Net interest income is mainly made up of interest paid by the National Treasuries of the member states on their consolidated receivables, plus the amortisation of the discounts, net interest paid by the French Treasury based on the provisions of the operations account agreement, net interest in respect of loans granted to banks in the region. On 31<sup>st</sup> December 2020, this item totalled CFAF 106 719 247 930 against 104 690 761 546 twelve months earlier (+ 1.9 %).

#### **- Net Fee and Commission Income**

Net fee and commission income includes foreign exchange fees on Trading Room operations, SYGMA and SYSTAC products, transfer fees and manual foreign exchange fees, net management fees paid to the IMF. It showed an upward trend of 67.1 %, increasing from 20 035 522 602 at the end of December 2019 to 33 482 087 229 at the end of December 2020.

#### **- Net Income from other Operations**

The net income from other operations includes the foreign exchange result and the result of investments and holdings. It decreased by 24.9 %, from 21 900 507 730 at the end of December 2019 to 16 455 701 074 at the end of December 2020.

#### **- Other Income**

Other income consisting mainly of contributions to the administrative and management costs of the Zone's credit institutions and the proceeds from fines imposed on reporting institutions increased from de 12 989 629 544 to 20 260 178 665 between the end of December 2019 and the end of December 2020 (+ 56.0 %).

#### **- Administrative Expenses**

The administrative expenses of the Central Bank rose by 4.2 %, moving from 140 023 428 708 at the end of December 2019 to 145 930 493 706 one year later. This resulted from the increase in the "maintenance of fiduciary circulation" item by 88.7 % to 17 357 528 790 at the end of December 2020, compared to 9 199 700 512 one year earlier; net depreciation and provisions by 9.5 % to 28 824 405 105 at the end of December 2020, compared to 26 325 975 708 at the end of December 2019; personnel expenses by 0.4 % from 74 220 539 901 at the end of December 2019 to 74 541 764 154 a year later, combined with a 16.7 % decrease in other operating expenses to 25 206 795 657 at the end of December 2020, against 32 614 306 041 a year earlier.

#### **- Net income**

The net profit of the Central Bank before appropriation, recorded at the end of the 2020 Financial Year, amounted to 30 986 721 192, compared to 19 592 992 714 for the year 2019 (+ 58.2 %).

**Table 45: Evolution of the Central Bank's statement of comprehensive income (In CFAF)**

	31/12/2020	31/12/2019	Variation	
			Value	%
Interest and similar expenses	113 113 819 688	114 307 784 379	- 1 193 964 691	- 1,0 %
Interest and similar expenses	6 394 571 758	9 617 022 833	- 3 222 451 075	- 33,5 %
<b>Net Income interest</b>	<b>106 719 247 930</b>	<b>104 690 761 546</b>	<b>2 028 486 384</b>	<b>1,9 %</b>
Commission income	33 603 282 362	20 600 435 376	13 002 846 986	63,1 %
Commission expenses	121 195 133	564 912 774	- 443 717 641	- 78,5 %
<b>Net fee and commission income</b>	<b>33 482 087 229</b>	<b>20 035 522 602</b>	<b>13 446 564 627</b>	<b>67,1 %</b>
<b>Net income from other operations</b>				
Foreign exchange income	293 104 730	- 153 559 981	446 664 711	- 290,9 %
Investments income and equity	16 162 596 344	22 054 067 711	- 5 891 471 367	- 26,7 %
<b>Net income from other operations</b>	<b>16 455 701 074</b>	<b>21 900 507 730</b>	<b>- 5 444 806 656</b>	<b>- 24,9 %</b>
<b>Net banking Income</b>	<b>156 657 036 233</b>	<b>146 626 791 878</b>	<b>10 030 244 355</b>	<b>6,8 %</b>
Other income	20 260 178 665	12 989 629 544	7 270 549 121	56,0 %
Maintenance of fiduciary circulation	17 357 528 790	9 199 700 512	8 157 828 278	88,7 %
Staff costs	74 541 764 154	74 220 539 901	321 224 253	0,4 %
Net depreciation and provisions	28 824 405 105	26 325 975 708	2 498 429 397	9,5 %
Other operating expenses	25 206 795 657	30 277 212 587	- 5 070 416 930	- 16,7 %
<b>Administrative expenses</b>	<b>145 930 493 706</b>	<b>140 023 428 708</b>	<b>5 907 064 998</b>	<b>4,2 %</b>
<b>NET INCOME FOR THE YEAR</b>	<b>30 986 721 192</b>	<b>19 592 992 714</b>	<b>11 393 728 478</b>	<b>58,2 %</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>13 703 346 688</b>	<b>8 916 515 808</b>		
<b>Classifiable items as net income</b>	<b>11 232 688 435</b>	<b>9 937 672 218</b>		
Revaluation of gold assets	11 232 688 435	11 231 436 492		
Revaluation of loan instruments	0	- 1 293 764 274		
<b>Items that cannot be classified in net income</b>	<b>2 470 658 253</b>	<b>- 1 021 156 410</b>		
Actuarial gains and losses on defined benefit plans	0	0		
Revaluation of equity instrument	2 470 658 253	- 1 021 156 410		
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>44 690 067 880</b>	<b>28 509 508 522</b>		

Source : BEAC

### 3.3. Auditors' report

The Board of Auditors, which was partially renewed by a selection of the MAZARS firm by the Board of Directors following a call for tender, certified the

annual accounts of BEAC for the Financial Year ending 31<sup>st</sup> December 2020 without reservation.

# Appendices





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## **A. GENERAL INFORMATION**



## A1. Statutory Decision-making and Supervisory Bodies as of 31<sup>st</sup> December 2020

### 1 - THE MINISTERIAL COMMITTEE

((as of 31<sup>st</sup> December 2020))

#### CHAIRPERSON

Mr. **TAHIR HAMID NGUILIN**  
Minister of Finance and Budget – Chad

#### MEMBERS:

##### *Ministers representing the Republic of Cameroon*

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

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

##### *Ministers representing the Central African Republic*

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

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*

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

Mr. **Sosthène OSSOUNGOU NDIBANGOYE**  
Minister of Budget and Public Accounts

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

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

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

- Mr. **TAHIR HAMID NGUILIN**  
Minister of Finance and Budget
- Mrs **ISSA DOUBRAGNE**  
Minister of Economy and Development Planning

**OBSERVERS**

(as of 31<sup>st</sup> December 2020)

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

## 2 - THE BOARD OF DIRECTORS

(as of 31<sup>st</sup> December 2020)

### *Administrators representing the Republic of Cameroon*

- Incumbents: Mr. **Sylvester MOH TAGONGHO**  
Acting Director General of the Treasury and Financial and Monetary Cooperation - Ministry of Finance
- Mr. **Adolphe NOAH NDONGO**  
Attaché at General Secretariat of the Presidency of the Republic
- Deputies: Mr. **Jean TCHOFFO**  
Secretary General at the Ministry of the Economy, Planning and Regional Development
- M. **Henri NONO**  
Minister of General Affairs - Ministry of Public Works

### *Administrators representing the Central African Republic*

- Incumbents: Mrs. **Evelyne LOUDEGUE**  
Officer in charge of Issues related to 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. **Bernard NGAZO**  
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, Budget and the Public Portfolio
- Mr. **Félix BOUENO**  
Economist, Coordinator of the Government Plan on Public Financial Management Reforms

***Administrators representing The Republic of Gabon***

- Incumbents: Mr. **René Hilaire ADIAHENO**  
Inspector General of Finance
- M. **Jean-Baptiste NGOLO ALLIN**  
Director General of Economy and Tax Policy at the Ministry of Economy, Prospects and Sustainable Development Programming
- Deputies: M. **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**  
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 – Bank of France – 39, rue Croix-des-Petits Champs – 75001 Paris

Deputies: Mr. **Paul TEBOUL**

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 Bank of France

### 3 - THE MONETARY POLICY COMMITTEE

(as of 31<sup>st</sup> December 2020)

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

Deputy: Mr. **EVOU MEKOU Dieudonné**  
Vice-Governor of BEAC

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

#### DELIBERATING MEMBERS

##### *Republic of Cameroon*

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

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

##### *Central African Republic*

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

Mr. **Gervais-Magloire DOUNGOUPOU**  
Coordonnateur de la Cellule de Suivi des Réformes Econo-  
miques et Financières (CS-REF) au Ministère des Finances  
et du Budget

##### *Republic of Congo*

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

Mrs. **Félicité Célestine OMPORO ENOUANY**  
International Relations Adviser - 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***

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

Mr. **Bernardo ABAGANDONG**

***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 –  
Bank of France

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

## 4-The Financial Stability Committee of Central Africa

(As from 31<sup>st</sup> December 2020)

Chairperson:

Mr. **ABBAS MAHAMAT TOLLI**

Governor of the Bank of Central African States

Vice-Chairperson:

Mr. **EVOU MEKOU Dieudonné**

Vice-Governor of the Bank of Central African States

Rapporteur:

Mr. **EBE MOLINA Ivan Bacale**

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

### **REPRESENTATIVES OF FINANCE MINISTRIES**

1. Mrs. **EKO EKO née Berthe YECKE ENDALE**  
Inspector-General for Financial Authorities, Ministry  
of Finance, Cameroon
2. Mr. **Valentin MAYERE YOLONGUERE**  
Director of Financial and Monetary Affairs, Insurance  
and Microfinance, Ministry of Finance and Budget of the Central  
African Republic
3. Mr. **BADIA Constant**  
Director General of National Finance Institutions Ministry of Finance  
and Budget, Congo
4. Mr. **Léandre Emmanuel BOULOUBOU11**  
Chief of Staff, Minister of the Economy, Prospects and Sustainable  
Development Programming, Gabon
5. Mr. **Ambrosio ESONO ANGUE**  
Director General of Public Accounting Ministry  
of Finance and Budget, Equatorial Guinea
6. Mr. **IDRISS 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 (COSUMAF)
3. Mr. **MAMADOU SY**  
President of the Regional Insurance Supervisory Commission
4. Mr. **CHEIKH TIDIANE TOUNKARA**  
President of the Supervisory Commission of the Inter-African
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)

## 5 THE BOARD OF CENSORS

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(as of 31<sup>st</sup> December 2020)

- Incumbents:
- Mr. Salomon Francis MEKE**  
Chief Inspector for Financial Authorities of the  
Treasury, Ministry of Finance - CAMEROON
  - Mr. Louis ALEKA-RYBERT**  
Financial Adviser to the Minister of Economy, Prospective  
and Development Planning - GABON
  - Mr. Guillaume PREVOST**  
Financial Adviser for Africa at the General Directorate of the  
Treasury and Economic Policy  
Ministry of Economy and Finance- FRANCE
- Deputies:
- Mr. Kelly MUA KINGSLEY**  
Sub-director of Financial Operations, Directorate General of  
the Treasury and Monetary Cooperation - CAMEROON
  - Mr. Fidele MAGOUANGOU**  
Service Inspector General at the Ministry of Economy,  
Prospective and Development Planning - 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 31<sup>st</sup> December 2020)

### CHAIRPERSON

Mr. **Felix BOUENO**

### MEMBERS:

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

Mr. **Salomon Francis MEKE**

Chief Inspector for Financial Authorities of the Treasury, Ministry of Finance - CAMEROON

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

Mr. **Evelyne LOUDEGUE**

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

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

Mr. **Félix BOUENO**

Economist, Coordinator of the Government Plan on Public Financial Management Reforms

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

Incumbent Mr. **Louis ALEKA-RYBERT**

Financial Adviser to the Minister of Economy, Prospective and Development Planning - GABON

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

Mr. **Ambrosio ESONO ANGUE**

Director of Public Account

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

Mr. **AKHOUNA KASSER**

Adviser of the Finance and Budget Minister



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

Mr. **Guillaume PREVOT**

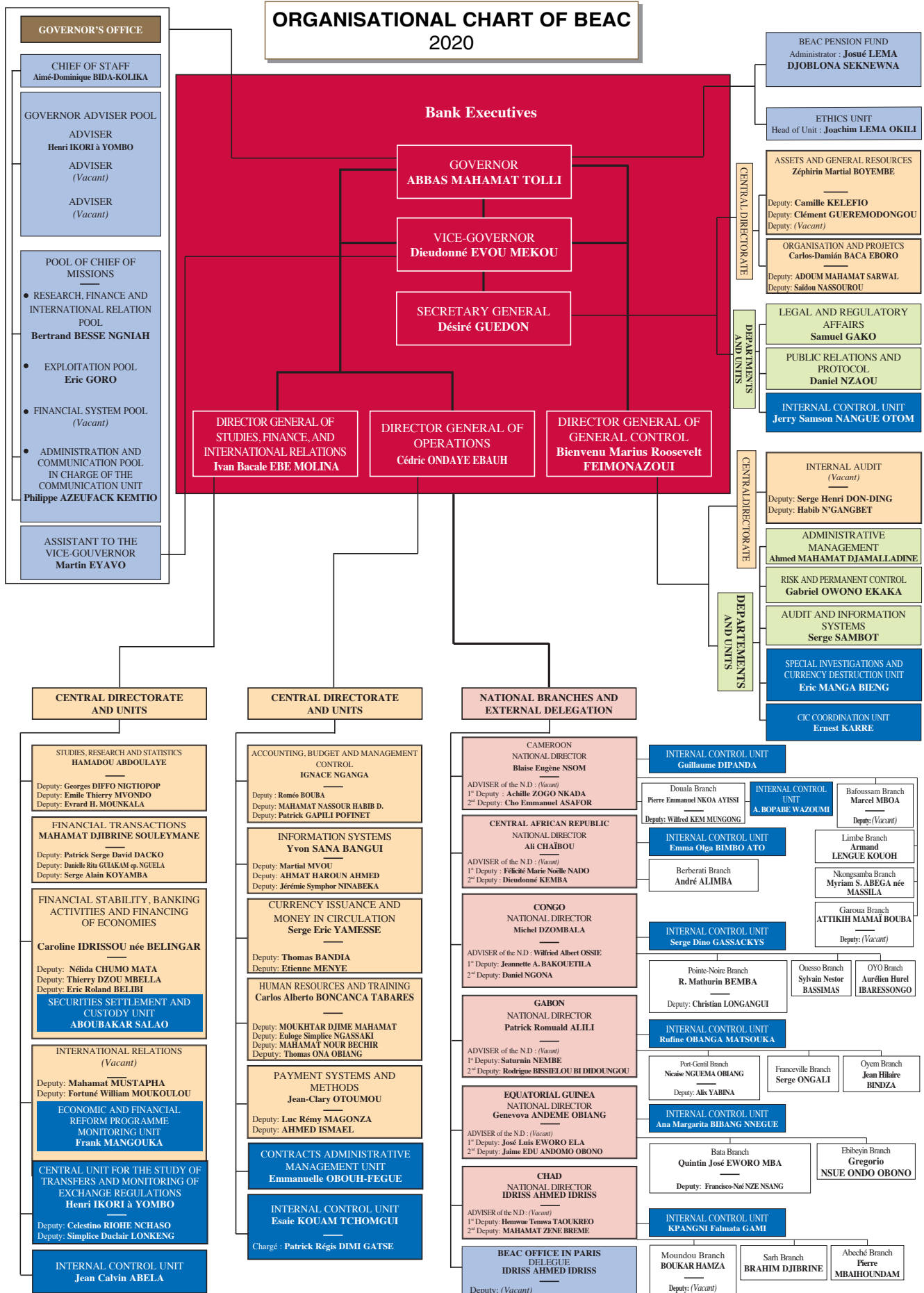
Adviser for Africa - Directorate General of the Treasury, Ministry  
of the Economy, Finance and Employment - 139, Rue de Bercy –  
75742 Paris CEDEX 12

**INDEPENDENT MEMBERS**

Mr. **Christian MASSON**

Inspector at the Bank of France  
(Substitute Independent Member)

## A2. BEAC ORGANISATION CHART AS AT 31<sup>st</sup> DECEMBER 2020





### A3. BEAC CONTACTS

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





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

	2013	2014	2015	2016	2017	2018	2019	2020
								Estim.
<b>GDP, prices and population</b>	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (actual GDP)	4.0	1.6	-1.4	0.7	1.8	1.3	2.1	-1.7
Of which oil sector	-7.1	2.9	0.0	-6.7	-5.6	1.2	2.2	-4.0
Non-oil sector	4.1	4.4	2.1	0.1	2.4	1.9	2.0	-1.1
Contribution of the oil sector to actual growth	-1.8	0.7	0.0	-1.5	-1.2	0.2	0.4	-0.8
Contribution of the non-oil sector to actual growth	3.1	3.4	1.6	0.1	1.9	1.5	1.6	-0.9
Rate of demographic growth (average)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Inflation (consumer prices, annual average, December)	2.0	3.2	2.5	1.1	0.9	2.3	2.0	2.4
<b>Public finances</b>	-3.3	1.6	-25.7	-19.0	3.7	17.7	6.2	-19.0
Total revenue	-9.8	-8.2	-45.6	-33.0	10.4	39.0	1.3	-31.4
of which oil revenues	9.2	17.3	-0.8	-9.4	0.3	5.8	9.7	-10.6
Non-oil revenue	-0.1	11.7	-14.3	-12.0	-10.7	-3.9	5.7	-6.9
Total Expenditures	10.7	13.4	-6.2	-1.9	-2.4	-2.0	9.0	-0.5
of which current expenditures	-9.0	10.0	-22.7	-24.5	-24.0	-7.8	-1.4	-22.3
capital expenditures								
<b>Currency and credit</b>								
Net foreign I assets	-0.2	-9.9	-25.7	-58.0	-4.1	8.3	5.8	-28.6
Credit flows to the economy	23.8	8.5	9.9	5.3	-1.9	4.0	-3.6	5.1
Net claims on the State	-22.0	40.9	80.6	798.3	13.4	20.6	32.8	42.7
Money supply (M2)	7.1	5.5	-6.6	0.0	-0.4	8.3	6.1	11.0
External coverage rate (end of period)	97.5	89.8	77.1	59.1	57.5	61.4	67.1	64.0
Velocity of money circulation (GDP/M2)	3.3	3.4	3.8	3.8	3.9	3.7	3.6	3.3
<b>External Sector</b>								
<b>Exports, fob</b>								
Imports, fob	-13.9	-5.6	-29.8	-17.2	21.4	20.1	1.4	-31.0
Terms of trade	3.5	6.7	0.9	-8.8	-19.5	10.5	5.1	-15.2
Real effective exchange rate	1.5	-5.5	-38.4	7.3	12.6	8.9	-4.7	-19.5
Real effective exchange rate of exports	3.4	1.5	-3.9	0.6	-3.8	...	...	...
Real effective exchange rate of imports	3.0	5.0	-4.6	-2.9	-3.7	...	...	...
Cumulative competitiveness margin since 1994	1.4	-0.7	-3.5	0.3	-5.7	...	...	...
	11.7	10.4	13.9	13.4	16.7	...	...	...
<b>Currency and credit</b>	(Contribution to the growth of monetary supply, in percentage)							
Net foreign I assets	0.0	-8.2	-17.7	-31.3	-0.6	1.7	1.2	-6.1
Net domestic assets	7.1	13.7	11.1	31.3	0.2	6.6	4.9	17.1
Net domestic credit	6.6	16.5	18.5	30.2	1.7	8.3	7.0	18.8
Net claims on the State	-5.5	11.5	12.5	26.4	3.1	5.4	9.5	15.5
Credit flows to the economy	12.0	5.0	6.0	3.7	-1.4	2.9	-2.5	3.3
Money supply (M2)	7.1	5.5	-6.6	0.0	-0.4	8.3	6.1	11.0
<b>National Accounts</b>	(Contribution to real growth in percentage)							
Gross Domestic Product	1.3	4.0	1.6	-1.4	0.7	1.8	2.1	-1.7
Gross domestic demand	5.5	3.7	-4.4	-3.3	-0.1	2.9	1.0	-5.0
Consumption	4.4	3.7	-2.0	0.8	-4.1	1.7	2.0	-3.4
Public	1.6	-0.9	-2.0	0.3	0.4	-1.0	0.2	-0.6
Private	2.8	4.6	0.0	0.6	-4.6	2.7	1.9	-2.8
Gross investment	1.1	0.0	-2.4	-4.1	4.1	1.2	-1.1	-1.5
Public	-1.1	-0.6	-0.5	-1.9	-1.0	-0.2	0.0	-0.7
Private (Companies and households)	2.3	0.9	-1.8	-1.5	5.1	0.9	-1.0	-0.5
Net exports	-4.2	0.3	6.0	1.9	0.8	-1.2	1.1	3.3
Exportation of goods and services non-factor	-1.6	0.7	0.5	-0.8	1.1	1.0	1.3	-1.5
Importation of goods and services non-factor	-2.6	-0.4	5.5	2.7	-0.4	-2.2	-0.2	4.8
<b>National accounts</b>	(in percentage of GDP, unless otherwise specified)							
Investments	30.4	30.9	34.1	28.5	26.4	26.2	26.3	25.6
Domestic savings	37.1	32.6	25.5	22.7	27.3	29.7	29.3	25.2
National savings	29.8	27.7	22.5	17.9	22.2	24.1	23.0	20.5
<b>Public finances</b>								
Total revenue	23.7	23.2	19.0	15.9	15.7	17.3	17.7	15.5
Oil revenue	14.5	12.9	7.7	5.4	5.6	7.3	7.1	5.3
Non-oil revenue	9.1	10.3	11.3	10.6	10.1	10.0	10.6	10.2
Total expenditure 1/	25.6	27.7	26.1	23.8	20.1	18.2	18.5	18.6
Current expenditure	12.8	14.0	14.4	14.7	13.6	12.5	13.1	14.1
Capital expenditure	12.9	13.7	11.6	9.1	6.5	5.7	5.4	4.5
Primary budget balance (deficit -)	1.4	-1.2	-4.1	-3.9	-0.5	2.7	3.0	0.3
Primary balance (excl. Interests) in % GDP	-1.4	-3.9	-6.2	-6.4	-3.2	0.4	0.7	-1.7
Primary balance (excl. Interests and oil revenue) in % GDP excl. oil	-23.0	-23.4	-17.1	-13.8	-10.5	-8.6	-8.0	-8.0
Basic fiscal balance (deficit -)	0.8	-1.8	-5.0	-5.3	-1.8	1.4	1.5	-1.1
Budget balance, excl. commitment and donations (deficit -)	-2.0	-4.4	-7.1	-7.8	-4.5	-0.9	-0.8	-3.1
Budget balance, incl. commitment and donations (deficit -)	-1.6	-3.8	-6.4	-7.2	-3.7	-0.2	-0.1	-2.0
Baseline budget balance (>= -1.5 % of GDP)	-3.2	-4.0	-2.5	-3.1	-2.4	-2.5	-2.4	-2.0
<b>External Sector</b>								
Exportation of goods and services non-factor	42.1	38.6	30.9	27.2	31.9	34.7	34.0	26.0
Importation of goods and services non-factor	-34.5	-36.2	-38.5	-34.3	-28.7	-31.2	-30.9	-26.4
Current account balance (donations off. incl. def.-)	0.1	-2.5	-10.2	-12.4	-1.5	-2.1	-3.5	-4.8
Current account balance (donations off excl. def.-)	0.0	-2.6	-10.4	-12.6	-2.1	-2.4	-3.7	-5.4
Outstanding external debt/GDP	14.9	19.7	26.1	33.7	33.6	31.7	32.1	34.3
Outstanding domestic debt/GDP	...	...	...	...	20.6	19.1	17.0	19.0
Outstanding overall debt/GDP	...	...	...	...	54.2	50.8	49.1	53.3
Public debt ratio/fiscal revenue	9.9	8.6	19.6	17.7	18.0	15.0	20.3	28.7
Public debt ratio/XBSNF	5.5	5.2	12.0	10.4	8.8	7.5	10.6	17.1
External reserves (y/c Sces Cx))	8777.5	8417.0	6238.3	3093.2	3211.2	3776.5	4348.3	4193.2
Target threshold of external reserves (3 months of imports of goods and services + 3 months of debt service)	4906.7	5243.2	5288.4	4234.0	4212.1	4538.2	4822.7	3935.8
External reserves (in month of imports of goods caf)	8.1	7.3	5.6	2.9	3.8	3.9	4.4	5.0
External reserves (in month of imports of goods and snf caf)	5.7	5.1	3.9	2.4	2.5	2.7	3.1	3.7
External reserves (in month of imports of goods and snf caf of n+1))	5.3	5.2	4.8	2.4	2.3	2.6	3.4	3.3
External reserves (in month of imports of goods and snf caf)+ external public debt service)	5.4	4.8	3.5	2.2	2.3	2.5	2.7	3.2
Nominal GDP (in billions of CFAF)	52071.8	53857.0	49004.8	47300.5	49887.6	53015.2	55080.6	51017.1
Population (in millions of inhabitants)	49.3	50.7	52.2	53.7	55.3	56.9	58.5	60.2
Per capita GDP (in \$ E.U.)	2138.5	2150.7	1588.0	1485.6	1553.7	1678.6	1605.9	1473.4

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

	2013	2014	2015	2016	2017	2018	2019	2020
								Estim.
<b>GDP, prices and population</b>	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (actual GDP)	5.4	5.9	5.7	4.6	3.5	4.1	3.7	0.7
Oil sector	8.4	14.4	24.8	-3.6	-16.4	-2.7	8.5	2.9
Non-oil sector	5.2	5.4	4.4	5.3	5.0	4.4	3.5	0.5
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)	2.9	2.7	3.9	1.4	0.1	0.5	3.4	0.9
Inflation (consumer prices on an annual average basis, June, December as from 2001)	2.1	1.8	2.7	0.9	0.6	1.1	2.5	2.4
Inflation (consumer prices, annual average, December)	2.1	1.8	2.7	0.9	0.6	1.1	2.5	2.4
<b>Public finances</b>								
Total revenue	8.4	5.0	11.0	-8.6	8.7	12.4	2.1	-9.3
Oil revenue	1.0	-17.5	-3.6	-23.6	-9.2	29.6	16.8	-26.7
Non-oil revenue	11.4	13.2	14.9	-5.3	11.9	9.9	-0.4	-5.9
Total Expenditure	25.5	5.4	1.3	17.5	2.4	-2.1	8.3	-9.0
Current expenditure	18.0	3.4	5.5	3.4	2.8	3.5	10.6	0.6
Capital expenditure	43.9	9.4	-6.7	47.8	1.9	-10.6	4.3	-26.8
<b>Currency and credit</b>								
Net foreign assets	1.5	7.6	26.5	-19.1	15.5	5.1	14.1	0.1
Credit flows to the economy	14.4	8.9	14.8	4.5	2.7	12.1	0.2	4.8
Net claims on the State	28.5	1.4	-202.0	119.3	15.3	244.2	58.4	99.7
Money supply (M2)	11.6	11.1	8.5	5.3	5.7	14.6	7.4	12.7
BEAC loans to banks	2.0	424.0	233.1	105.2	-62.4	-48.2	36.3	12.7
External coverage rate (end of period)	93.9	93.1	86.8	73.6	71.0	75.8	78.7	77.7
Velocity of money circulation (GDP/M2)	4.5	4.4	4.4	4.5	4.5	4.1	4.1	3.7
BEAC rate - TIAO end of period (from 1994/1995)	3.3	3.0	2.5	2.5	3.0	3.0	3.5	3.3
<b>Currency and credit</b>								
Net foreign assets	1.5	7.6	26.5	-19.1	15.5	5.1	14.1	0.1
Loans to other sectors	14.4	8.9	14.8	4.5	2.7	12.1	0.2	4.8
Net claims on the Central Administration	28.5	1.4	-202.0	119.3	15.3	244.2	58.4	99.7
Money supply (M2)	11.6	11.1	8.5	5.3	5.7	14.6	7.4	12.7
BEAC loans to other Depository Institutions	2.0	424.0	233.1	105.2	-62.4	-48.2	36.3	12.7
External coverage rate (end of period)	93.9	93.1	86.8	73.6	71.0	75.8	78.7	77.7
Velocity of money circulation (GDP/M2)	4.5	4.4	4.4	4.5	4.5	4.1	4.1	3.7
BEAC's rate - TIAO end of period	3.3	3.0	2.5	2.5	3.0	3.0	3.5	3.3
<b>External sector</b>								
Exports, fob	2.2	8.0	-4.9	-11.7	-1.8	7.3	12.9	-18.1
Imports, Fob	0.7	11.8	-4.6	-13.4	-2.4	12.5	16.8	-16.1
Terms of trade	9.1	-9.6	-34.8	-14.3	16.4	20.3	1.0	-18.3
Variation in export prices	1.8	-10.2	-22.1	-27.0	13.8	20.7	3.7	-21.4
Variation in import prices	-6.6	-0.6	19.4	-14.8	-2.2	0.3	2.7	-3.7
Real effective exchange rate	1.6	1.4	-1.0	2.7	1.4	...	...	...
Real effective exchange rate of exports	4.5	5.8	-1.5	-0.5	1.7	...	...	...
Real effective exchange rate of imports	1.0	0.5	-1.2	3.6	1.4	...	...	...
Cumulative competitiveness margin since 1994	29.1	28.0	28.7	26.8	25.8	...	...	...
<b>Currency and credit</b>	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	1.0	3.3	11.9	-10.2	6.6	2.2	5.7	0.2
Net domestic assets	10.6	7.8	-3.4	15.5	-0.9	12.4	1.7	12.6
Net domestic credit	12.6	6.3	-1.2	21.7	2.3	16.0	5.6	16.7
Net claims on the State	2.8	0.1	-11.3	18.5	0.4	7.6	5.5	13.7
Credit flows to the economy	9.8	6.2	10.0	3.2	1.9	8.4	0.1	3.0
Other net items	-2.0	1.6	-2.1	-6.2	-3.3	-3.5	-3.9	-4.1
Money supply (M2)	11.6	11.1	8.5	5.3	5.7	14.6	7.4	12.7
<b>National accounts</b>	(Contribution to real growth, in percentage)							
Gross Domestic Product	5.4	5.9	5.7	4.6	3.5	4.1	3.7	0.7
Of which oil sector	0.5	0.8	1.5	-0.3	-1.1	-0.1	0.4	0.2
Non-oil sector	4.9	5.1	4.1	4.9	4.6	4.2	3.3	0.5
Gross domestic demand	6.6	7.3	4.1	4.4	3.7	5.7	5.1	1.1
Consumption	4.9	4.2	4.2	2.7	2.6	3.6	3.7	0.2
Public	0.8	0.6	0.6	0.4	-0.2	0.5	0.5	0.0
Private	4.1	3.6	3.6	2.2	2.8	3.1	3.3	0.0
Gross investment	1.7	3.1	-0.1	1.7	1.1	2.1	1.5	1.0
Public	0.3	0.2	0.0	0.8	-0.3	-0.2	0.2	-1.0
Private (Companies and households)	1.1	3.1	0.7	0.5	1.4	2.0	1.2	2.5
Stock variations	0.3	-0.2	-0.8	0.4	0.1	0.2	0.1	-0.6
Net exports	-1.2	-1.4	1.5	0.3	-0.2	-1.6	-1.4	-0.5
Exportation of goods and services	0.9	1.2	1.4	-0.1	-0.3	0.5	2.6	-2.3
Importation of goods and services	-2.2	-2.6	0.1	0.4	0.2	-2.1	-4.0	1.8
<b>National accounts</b>	(in percentage of GDP, unless otherwise specified)							
Investments	23.1	24.1	22.4	22.7	22.9	22.8	23.0	22.1
Domestic savings	17.8	18.5	16.6	18.7	19.1	20.2	19.5	19.4
National savings	15.9	16.6	15.2	17.0	17.2	18.1	17.3	17.1
<b>Public finances</b>								
Total revenue	16.5	16.0	16.8	14.6	15.0	16.0	15.4	14.0
Oil revenue	4.4	3.3	3.0	2.2	1.9	2.3	2.6	1.9
Non-oil revenue	12.1	12.7	13.8	12.4	13.1	13.7	12.8	12.1
Total Expenditure	20.0	19.5	18.7	20.8	20.2	18.7	19.1	17.4
Current expenditure	13.4	12.8	12.7	12.5	12.2	11.9	12.4	12.5
Capital expenditure	6.7	6.8	6.0	8.3	8.1	6.8	6.7	4.9
Primary budget balance (deficit - )	-0.1	0.5	1.2	-2.9	-0.5	1.7	0.8	-0.2
Primary budget balance (excl. Interest)	-3.1	-3.0	-1.5	-5.5	-4.3	-1.8	-2.8	-2.4
Primary budget balance (excluding interest and oil revenues) in % GDP	-8.1	-6.8	-4.7	-7.9	-6.5	-4.3	-5.5	-4.4
Excl. oil								
Underlying budget balance (deficit - )	-0.4	0.0	0.8	-3.7	-1.4	0.8	-0.2	-1.2
Budget balance, incl. commitment and donations (deficit - )	-3.5	-3.5	-1.8	-6.2	-5.2	-2.7	-3.7	-3.4
Budget balance, incl. commitment and donations (deficit - )	-3.2	-3.1	-1.8	-6.0	-4.9	-2.3	-3.2	-3.3
Baseline budget balance (>= -1.5 % of GDP)	-4.1	-2.8	-1.5	-5.3	-4.5	-2.8	-4.1	-3.5
<b>External sector</b>								
Exportation of goods and services, fob	24.8	24.6	21.8	19.2	18.7	19.1	19.8	15.9
Importation of goods and services, caf	30.0	30.1	27.6	23.2	22.6	21.6	23.3	18.7
Current account balance (donations off. incl. def.-)	-3.5	-4.0	-3.8	-3.1	-2.5	-3.5	-4.4	-3.9
Current account balance (donations off excl. def.-)	-3.8	-4.3	-4.0	-3.4	-2.9	-3.8	-4.6	-4.2
Outstanding external debt/GDP	9.5	14.8	18.7	20.6	24.1	26.6	28.2	29.6
Outstanding overall debt (inclu. guaranteed debt)/GDP	...	20.9	24.9	27.5	33.2	36.6	36.3	42.1
Debt service ratio/fiscal revenue	4.1	5.0	4.4	8.7	8.8	10.8	14.0	15.2
Debt service ratio/XBSNF	2.7	3.2	3.4	6.6	7.1	9.1	10.9	13.3
External reserves (in month of imports of caf)	5.7	5.4	6.9	5.2	6.8	6.6	6.2	7.4
External reserves (in month of imports of goods and services)	4.6	4.3	5.6	4.0	5.1	5.2	4.9	6.1
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	15981.2	17276.3	18285.3	19304.8	20328.4	21492.6	22854.8	22775.7
Non oil nominal GDP (in billions of CFAF)	14910.3	16141.7	17509.8	18687.0	19628.8	20594.5	22034.6	22343.2
Population (in millions of inhabitants)	24.3	25.0	25.6	26.3	27.0	27.7	28.4	29.1
Per capita GDP (in \$ E.U.)	1330.4	1402.5	1208.1	1239.9	1298.5	1405.3	1374.9	1361.3

Sources: National Administrations, IMF and BEAC

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

	2013	2014	2015	2016	2017	2018	2019	2020 Estim.
<b>GDP, prices and population</b>								
	(Annual Percentage Variation, unless otherwise specified)							
GDP, prices and population	-36.4	0.1	4.3	4.8	4.5	3.8	2.8	1.0
GDP, prices and population	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
GDP, prices and population	4.0	17.8	2.0	2.7	4.2	1.7	2.8	2.2
<b>Public finances</b>								
Total revenue	13.3	-2.1	14.3	-66.2	-3.3	59.2	27.7	10.0
Total Expenditure	22.9	-2.3	-0.8	-31.3	-4.2	32.3	-7.9	27.9
Current expenditure	-8.6	-10.2	8.3	2.8	14.0	14.8	16.3	19.6
Capital expenditure	-76.6	42.5	150.5	-30.0	69.4	41.6	-1.5	37.6
<b>Currency and credit</b>								
Net foreign assets	175.1	499.5	-18.3	27.0	93.3	-23.0	12.1	-1.2
Credit flows to the economy	-17.3	6.5	0.3	13.6	-1.6	17.0	-1.4	4.8
Net claims on the State	10.0	-0.1	15.7	-13.4	16.9	11.1	21.1	10.2
Money supply (M2)	2.0	14.9	4.6	6.5	12.3	15.3	11.5	9.0
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate	72.2%	78.7%	76.8%	80.2%	83.2%	81.4%	81.3%	84.1%
Velocity of money circulation (GDP/M2)	3.9	3.8	3.9	4.0	3.9	3.5	3.3	3.1
BEAC's reference rate (TIAO, end of period)	3.3	3.0	2.5	2.5	3.0	3.5	3.5	3.3
<b>External sector</b>								
Exports, fob	-40.5	-21.3	4.3	8.2	48.9	-4.7	-5.2	3.5
Imports, Fob	-38.1	114.6	8.9	-2.6	17.1	15.1	3.4	0.0
Terms of trade	-2.1	-1.0	-7.5	17.4	-9.8	0.2	12.0	3.7
Variation in export prices	-6.9	3.8	5.0	3.7	-8.4	-4.7	15.2	-3.3
Variation in import prices	-4.9	4.8	13.5	-11.7	1.6	-4.9	2.9	-6.7
Real effective exchange rate	5.9	17.5	-2.3	2.0	4.8	...	...	...
Real effective exchange rate of exports	11.6	19.6	-2.7	2.4	7.5	...	...	...
Real effective exchange rate of imports	3.2	16.6	-2.3	2.0	4.1	...	...	...
Cumulative competitiveness margin since 1994	22.5	8.9	11.0	9.2	4.9	...	...	...
<b>Currency and credit</b>								
	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	10.4	18.9	-5.0	4.4	19.4	-8.0	2.5	0.2
Net domestic assets	-8.4	-4.0	9.6	2.1	-7.1	23.4	9.0	8.8
Net domestic credit	-5.6	3.3	8.3	-1.4	7.1	12.8	9.3	7.1
Net claims on the State	5.6	-0.1	8.2	-7.7	7.9	5.4	9.9	5.2
Credit flows to the economy	-11.2	3.4	0.1	6.3	-0.8	7.4	-0.6	1.9
Other net items	-2.8	-7.3	1.3	3.5	-14.2	10.6	-0.3	1.7
Money supply (M2)	2.0	14.9	4.6	6.5	12.3	15.3	11.5	9.0
<b>National accounts</b>								
	(Contribution to real growth, in percentage)							
Gross Domestic Product	-36.4	0.1	4.3	4.8	4.5	3.8	2.8	1.0
Gross domestic demand	-38.5	7.9	4.4	9.2	3.2	7.0	7.6	9.6
Consumption	-36.3	-0.7	1.5	6.2	0.8	9.1	8.7	8.5
Public	-1.3	-2.3	0.3	0.4	0.4	0.5	2.0	-0.6
Private	-35.0	1.6	1.2	5.8	0.5	8.7	6.8	9.0
Gross investment	-2.2	8.5	2.9	3.1	2.3	-2.2	-1.1	1.2
Public	-1.9	5.7	3.7	-0.6	2.6	0.5	-1.7	0.9
Private (Companies and households)	-3.2	4.0	-3.0	1.6	0.3	0.2	0.6	0.2
Stock variations	2.9	-1.2	2.2	2.1	-0.6	-2.9	0.0	0.0
Net exports	2.1	-7.8	-0.1	-4.5	1.4	-3.2	-4.8	-8.6
Exportation of goods and services non-factor	-5.9	3.8	3.2	-2.8	6.7	5.1	-8.6	-7.7
Importation of goods and services non-factor	7.9	-11.6	-3.2	-1.7	-5.4	-8.3	3.8	-0.9
<b>Public finances</b>								
	(in percentage of GDP, unless otherwise specified)							
Investissements	7.5	22.0	21.8	22.5	25.6	25.9	22.4	27.0
Epargne intérieure	-0.9	2.2	2.8	1.6	3.0	-2.2	-3.1	0.0
Epargne nationale	-0.7	2.0	2.0	2.7	4.7	1.5	0.7	3.7
<b>Public finances</b>								
Total revenue	5.2	4.5	6.6	5.8	7.8	9.1	8.8	9.3
Total Expenditure	13.4	11.5	14.1	12.1	13.9	16.7	17.2	21.1
Current expenditure	11.9	9.5	9.6	9.2	9.4	10.5	11.5	13.4
Capital expenditure	1.5	1.9	4.5	2.9	4.5	6.2	5.7	7.7
Primary budget balance (deficit - )	-6.2	-4.6	-2.8	-3.1	-2.0	-1.8	-3.6	-6.1
Primary budget balance (excl. Interest )	-7.6	-6.4	-7.0	-5.7	-5.8	-7.2	-8.0	-11.5
Primary fiscal balance (excluding interest and oil revenues)	-7.6	-6.4	-7.0	-5.7	-5.8	-7.2	-8.0	-11.5
Budget balance, excl. commitment and donations (deficit - )	-8.2	-7.0	-7.5	-6.3	-6.1	-7.6	-8.3	-11.8
Budget balance, incl. commitment and donations (deficit - )	-5.7	2.1	0.5	-0.5	-1.1	0.4	1.4	-2.0
Underlying budget balance (deficit - )	-6.8	-5.1	-3.3	-3.6	-2.4	-2.2	-3.9	-6.4
Baseline budget balance (>= -1.5 % of GDP)	-5.7	2.1	0.5	-0.5	-1.1	0.4	1.4	-2.0
<b>External sector</b>								
Exportation of goods and services non-factor, fob	15.0	16.7	17.1	14.5	17.2	17.1	16.4	17.2
Importation of goods and services non-factor, fob	23.4	36.4	36.1	34.8	39.9	43.3	42.0	44.3
Current account balance (transf.incl., deficit - )	-2.9	-13.7	-8.0	-13.4	-11.2	-11.6	-6.5	-8.5
Current account balance (transf.excl., deficit - )	-7.2	-13.9	-13.7	-14.9	-15.1	-15.3	-13.6	-15.6
Outstanding external debt/GDP	29.8	29.4	29.9	28.2	25.9	25.2	24.0	23.9
Outstanding domestic debt/GDP		14.4	29.4	22.6	23.3	22.9	17.7	14.2
Outstanding overall debt/GDP		43.7	59.3	50.8	49.2	48.1	41.7	38.1
Outstanding external debt/XGSNF	199.2	176.1	175.4	190.3	149.9	133.7	146.3	139.1
Outstanding external debt/fiscal revenue	576.8	657.5	451.4	485.4	333.0	277.1	272.3	257.1
External debt service ratio//GDP	0.9	1.0	1.0	1.1	0.3	0.7	0.6	0.5
Domestic debt service ratio//XBSNF	6.0	5.8	6.0	7.7	1.9	3.6	3.6	3.1
EEexternal reserves (in month of imports of caf)	17.5	21.6	15.5	19.6	4.2	7.4	6.6	5.7
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	835.5	935.6	1002.6	1081.5	1203.3	1233.6	1316.3	1344.6
Population (in millions of inhabitants)	5.0	5.1	5.2	5.4	5.5	5.6	5.8	5.9
Per capita GDP (in \$ E.U.)	339.4	371.0	323.9	340.0	376.6	394.0	388.7	394.9

Sources: National Administrations, IMF and BEAC

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

	2013	2014	2015	2016	2017	2018	2019	2020 Estim.
<b>GDP, prices and population</b>	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (real GDP)	-1.1	6.7	-1.0	-12.2	-0.2	1.1	-0.2	-6.0
of which oil sector	-10.0	-2.8	-5.4	-6.5	8.4	26.2	1.4	-8.8
Non oil sector	3.9	8.5	1.0	-14.6	-4.3	-12.6	-1.4	-3.9
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)	4.7	0.9	1.7	4.6	0.7	1.2	2.3	0.0
<b>Public finances</b>								
Total revenue	4.6	6.8	-51.5	-4.8	-7.6	33.0	5.6	-36.0
of which oil sector	1.5	5.6	-71.5	0.1	-3.0	89.7	0.5	-49.7
non oil revenue	15.2	10.5	5.9	-8.7	-11.4	-19.3	16.6	-10.2
Total expenditure	7.0	58.6	-32.6	-13.9	-25.6	-21.3	9.8	-10.4
of current expenditures	10.2	-87.2	-19.0	-5.3	-10.7	-8.8	2.6	-9.7
Capital expenditure	4.9	38.3	-45.6	-25.1	-54.1	-65.5	76.4	-14.2
<b>Currency and credit</b>								
Net foreign assets	-3.1	-7.8	-44.2	-70.1	-53.8	13.4	120.2	5.0
Credit flows to the economy	16.5	27.6	13.1	8.7	-2.3	-6.2	-4.7	3.9
Net claims on the State	1.3	26.0	85.6	455.5	17.8	3.8	-10.8	57.7
Money supply (M2)	0.8	13.0	-11.2	-15.4	-10.4	-4.0	7.9	18.0
BEAC loans to banks	...	...	...	...	...	...	...	...
External coverage rate (end of period)	101.1	88.9	71.2	43.9	27.6	32.6	54.3	60.2
Velocity of money circulation (PIBNP/M2)	2.2	2.2	2.6	2.7	2.9	2.6	2.5	2.0
BEAC reference rate -TIAO (end of period)	3.3	3.0	2.5	2.5	3.0	3.5	3.5	3.3
<b>External sector</b>								
Exports, fob	-13.4	-0.6	-36.9	-6.7	40.5	45.4	0.9	-37.9
Imports, Fob	1.4	26.2	28.1	11.2	-48.1	-2.8	4.5	-21.3
Terms of trade	1.7	-3.9	-49.0	-3.2	33.0	26.4	-5.1	-32.9
Variation in export prices	-5.0	-4.5	-39.2	-17.5	30.1	25.9	-1.7	-35.4
Variation in import prices	-6.6	-0.6	19.4	-14.8	-2.2	-0.4	3.6	-3.7
Real effective exchange rate	4.4	-0.4	-3.6	6.3	-2.2	...	...	...
Real effective exchange rate of exports	9.8	0.0	1.0	4.5	-0.3	...	...	...
Real effective exchange rate of imports	4.0	-0.4	-3.8	6.4	-2.4	...	...	...
Cumulative competitiveness margin since 1994	-4.0	-3.6	0.1	-6.1	-3.8	...	...	...
<b>Currency and credit</b>	(Contribution to the growth of monetary supply, in %.)							
Net foreign assets	-4.1	-10.2	-46.7	-46.5	-12.4	1.5	17.1	1.6
Net domestic assets	4.9	23.2	35.5	31.2	1.9	-5.6	-9.1	16.4
Net domestic credit	5.6	24.3	37.1	32.0	3.1	-3.0	-7.1	19.7
Net claims on the State	0.8	14.9	32.1	27.8	4.6	1.3	-3.9	17.4
Credit flows to the economy	4.9	9.4	5.0	4.2	-1.4	-4.2	-3.2	2.3
Other net items	-0.8	-1.1	-1.6	-0.9	-1.2	-2.6	-2.0	-3.3
Money supply (M2)	0.8	13.0	-11.2	-15.4	-10.4	-4.0	7.9	18.0
<b>National Accounts</b>	(Contribution to real growth, %)							
Gross Domestic Product	-1.1	6.7	-1.0	-12.2	-0.2	1.1	-0.2	-6.0
Of which oil sector	-3.6	0.9	-1.7	-2.0	2.7	9.2	0.6	-3.9
non-oil sector	2.5	5.7	0.7	-10.2	-2.9	-8.1	-0.8	-2.1
Gross domestic demand	4.3	7.6	8.4	-23.8	-7.8	-14.7	0.0	-11.2
Consumption	3.1	4.5	-0.8	-4.7	0.4	-14.0	-0.3	-8.0
Public	-1.5	1.1	-3.0	-2.9	2.4	-7.4	-0.3	-1.3
Private	4.5	3.4	2.2	-1.9	-2.1	-6.5	0.1	-6.7
Gross investments	1.3	3.1	9.1	-19.0	-8.2	-0.8	0.3	-3.2
Public	0.4	0.8	0.9	-4.3	-1.7	-2.9	0.3	0.9
Private (Companies and households)	1.4	3.8	7.0	-9.1	-6.2	-1.7	0.0	-4.1
Of which oil sector	1.1	-2.5	8.9	-1.2	-20.6	-0.4	0.6	-4.4
non-oil sector	0.2	6.3	-1.8	-4.3	10.4	-1.3	-0.6	0.3
Stock variations	-0.5	-1.5	1.2	-5.6	-0.3	3.9	0.0	0.0
Net imports	-5.5	-0.9	-9.4	11.6	7.7	15.8	-0.2	5.1
Exportation of goods and non factor services	-3.8	2.3	-1.0	2.1	5.7	14.2	1.7	-7.5
Imports of nonfactor goods and services	-1.7	-3.3	-8.4	9.5	2.0	1.6	-1.9	12.7
<b>National accounts</b>	(in percentage of GDP, unless otherwise specified)							
Investments	46.7	50.7	74.6	59.7	41.6	36.6	37.3	40.6
Of which oil sector	22.6	20.6	39.0	44.4	11.8	11.5	12.4	8.0
Domestic savings	59.4	52.7	41.3	36.5	39.6	58.9	56.0	54.4
National savings	57.1	54.0	40.8	33.2	27.4	45.0	36.5	40.1
<b>Public finances</b>								
Total revenue	34.4	35.1	20.5	22.2	19.1	23.4	24.2	19.9
of which oil revenues	25.8	26.0	8.9	10.2	9.2	16.0	15.7	10.2
non-oil revenues	8.6	9.1	11.6	12.1	9.9	7.4	8.4	13.7
Total Expenditure	30.1	45.5	36.9	36.3	25.1	18.1	19.5	32.1
of which current expenditures	12.5	22.3	21.8	23.5	19.5	16.4	16.5	24.4
capital expenditures	17.6	23.2	15.2	13.0	5.5	1.8	3.0	7.6
Primary budget balance (deficit - )	10.4	-6.5	-13.8	-7.7	-0.8	7.7	9.4	1.0
Primary budget balance (excl. Interest )	4.5	-10.3	-15.9	-12.3	-4.2	7.0	7.6	-3.6
Primary fiscal balance (excluding interest and oil revenue) in % of the GDP excl. oil	-37.3	-59.5	-33.1	-29.4	-19.2	-16.3	-14.6	-32.0
Underlying budget balance (deficit - )	10.2	-6.7	-14.4	-9.5	-2.6	5.8	6.4	-1.0
Budget balance, excl. commitment and donations (deficit - )	4.3	-10.5	-16.5	-14.0	-6.0	5.2	4.7	-5.7
Budget balance, incl. commitment and donations (deficit - )	4.6	-10.1	-15.9	-13.5	-5.6	5.3	5.3	-5.1
Baseline budget balance (>= -1.5 % of GDP)	2.8	-14.2	-4.3	-7.4	-2.7	-3.2	-1.0	-1.4
<b>External sector</b>								
Exportation of goods and services non-factor, fob	52.1	49.7	38.2	39.6	56.7	67.9	67.1	66.5
Importation of goods and services non-factor, fob	39.4	47.8	71.6	75.8	41.9	45.6	48.4	58.4
Current account balance (donations off. incl. def.-)	10.6	3.5	-34.9	-44.0	2.6	8.4	-0.8	-2.8
Current account balance (donations off excl. def.-)	10.4	3.3	-35.0	-44.2	2.2	8.0	-1.2	-3.0
Outstanding external debt/GDP	22.4	28.6	56.4	91.3	79.5	60.2	62.1	97.7
Outstanding external debt/ Exports	45.8	61.6	160.0	243.3	162.4	91.9	95.9	148.1
Domestic debt service ratio//XBSNF	2.7	5.2	9.7	13.1	9.8	12.2	19.3	9.5
External debt service ratio/fiscal revenue	4.1	7.3	18.0	23.3	29.1	35.4	53.6	24.0
External debt service ratio//GDP	1.4	2.6	3.7	5.2	5.6	8.3	13.0	6.3
Total outstanding debt/GDP	---	46.2	76.8	120.8	106.6	82.6	83.0	132.3
Ext. reserves (in month of importation of goods caf)	12.4	10.9	4.4	1.3	1.5	1.5	3.1	1.3
Ext. reserves (in month of imports of goods and services)	8.5	7.2	2.9	1.2	1.1	1.0	1.9	1.1
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	9009.3	9450.4	7856.1	6885.9	7413.9	8060.2	8226.2	6385.1
Non oil GDP (In billions of CFAF)	5143.5	5760.1	5883.6	5253.8	5152.5	4419.1	4578.2	4310.5
Population (in millions of inhabitants)	4.2	4.3	4.4	4.5	4.6	4.7	4.8	5.0
Per capita GDP (in \$ E.U.)	4391.5	4492.2	3039.2	2589.6	2772.9	3074.1	2897.7	2234.6

Sources: National Administrations, IMF and BEAC



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

	2013	2014	2015	2016	2017	2018	2019	2020 Estim.
<b>GDP, prices and population</b>	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (actual GDP)	5.7	4.3	3.9	2.0	0.5	0.4	3.9	-1.8
Of which oil sector	-5.3	-0.3	8.6	-2.9	-8.5	-8.2	13.0	-0.9
Non-oil sector	9.8	5.8	2.4	3.6	3.2	2.8	1.8	-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)	0.5	4.7	-0.3	2.1	2.7	4.8	2.0	1.4
<b>Public finances</b>								
Total revenue	-0.6	-10.4	-23.5	-20.8	0.0	11.0	33.2	-24.4
Oil revenue	-12.2	-23.0	-41.7	-29.9	35.8	1.6	28.1	-20.2
Non-oil revenue	15.4	2.9	-9.2	-16.2	-15.1	17.5	36.1	-26.7
Total Expenditure	0.4	-14.1	-11.4	-2.4	-10.0	3.2	15.8	-8.8
Current expenditure	2.6	-4.2	-1.9	-2.5	-4.4	-5.9	16.7	5.0
Capital expenditure	-3.1	-30.6	-33.4	-1.8	-29.0	44.3	13.1	-50.5
<b>Currency and credit</b>								
Net foreign assets	29.0	-8.2	-14.2	-58.9	19.6	9.2	-20.1	-39.0
Credit flows to the economy	25.6	-5.9	-6.3	-10.1	-4.4	4.5	2.2	4.9
Net claims on the State	-854.6	40.4	124.4	989.6	-2.5	35.5	10.6	36.0
Money supply (M2)	8.2	-2.4	1.5	-7.8	-3.8	15.2	1.1	7.0
BEAC loans to banks	...	...	...	...	-0.4	-0.5	-1.0	...
External coverage rate (end of period)	90.0	89.1	75.5	55.7	58.8	71.6	73.9	71.1
Velocity of money circulation (GDP/M2)	2.4	2.6	2.5	2.9	3.1	2.7	2.9	2.7
BEAC's reference rate (TIAO, end of period)	3.3	3.0	2.5	2.5	3.0	3.5	3.5	3.3
<b>External sector</b>								
Exports, fob	-7.4	-11.3	-26.2	-15.8	17.9	14.3	7.4	-28.3
Imports, Fob	7.5	-4.8	-1.5	-16.6	7.3	1.9	8.1	-10.5
Terms of trade	15.0	-10.0	-46.3	9.7	24.6	21.2	-10.0	-29.2
Variation in export prices	7.4	-10.2	-35.8	-6.6	21.8	20.6	-6.8	-31.9
Variation in import prices	-6.6	-0.2	19.4	-14.8	-2.2	-0.4	3.6	-3.7
Real effective exchange rate	3.1	3.5	-7.0	3.1	-9.7	...	...	...
Real effective exchange rate of exports	3.7	3.6	-6.6	3.7	-10.5	...	...	...
Real effective exchange rate of imports	0.5	3.5	-8.3	1.5	-7.9	...	...	...
Cumulative competitiveness margin since 1994	21.3	18.6	24.2	21.9	29.4	...	...	...
<b>Currency and credit</b>	(Contribution to the growth of monetary supply, in percentage))							
Net foreign assets	-7.2	3.1	10.2	21.4	-8.6	12.8	6.4	14.8
Net domestic assets	-6.3	2.9	8.8	18.6	-3.2	13.0	4.8	16.2
Net domestic credit	-20.6	6.8	12.8	24.4	-0.7	10.5	3.7	13.7
Net claims on the Statet	14.3	-3.8	-3.9	-5.8	-2.5	2.5	1.1	2.5
Credit flows to the economy	-0.9	0.1	1.3	2.8	-5.3	-0.2	1.6	-1.4
Other net items	8.2	-2.4	1.5	-7.8	-3.8	15.2	1.1	7.0
Money supply (M2))	19.5	30.0	15.6	8.2	-2.4	1.5	-7.8	-3.8
<b>National accounts</b>	(Contribution to real growth, in percentage)							
Gross Domestic Product	6.4	7.0	5.0	5.7	4.3	3.9	2.1	0.1
Of which oil sector	1.7	-0.8	-1.3	-1.5	-0.1	2.0	-0.9	-2.0
Non-oil sector	4.6	7.8	6.3	7.2	4.4	1.9	3.0	2.1
Gross domestic demand	8.2	9.9	4.7	8.3	2.6	-1.8	4.0	1.3
Consumption	4.5	6.7	2.2	8.6	3.4	7.7	0.7	1.2
Public	0.7	1.6	1.9	1.6	0.0	0.0	0.5	0.8
Private	3.8	5.1	0.3	7.0	3.4	7.6	0.2	0.4
Gross investment	3.7	3.2	2.5	-0.3	-0.8	-9.4	3.3	0.1
Public	5.6	2.7	0.5	-2.1	-4.1	-2.3	0.1	-2.2
Private (Companies and households)	-1.8	1.6	1.6	1.8	3.3	-7.1	3.2	2.3
Of which oil sector	0.5	0.9	0.7	0.0	1.1	-5.9	0.9	0.9
Non-oil sector	-2.3	0.8	0.9	1.8	2.2	-1.2	2.3	1.4
Stock variations	-0.1	-1.1	0.4	0.0	0.0	0.0	0.0	0.0
Net exports	-1.9	-2.8	0.4	-2.6	1.7	5.6	-1.9	-1.1
Exportation of goods and services non-factor	-0.4	0.4	-0.2	-0.6	0.1	0.8	-0.8	0.5
Importation of goods and services non-factor	-1.5	-3.2	0.5	-1.9	1.6	4.9	-1.1	-1.6
<b>National accounts</b>	(in percentage of GDP, unless otherwise specified)							
Investments	22.7	21.0	19.6	21.3	17.6	22.2	24.3	21.4
Of which oil sector	5.0	5.7	4.4	4.9	5.3	7.1	7.2	5.1
Domestic savings	37.5	32.5	22.1	21.3	20.5	27.5	30.9	22.9
National savings	33.2	29.7	21.6	16.4	13.5	17.7	22.3	15.2
<b>Public finances</b>								
Total revenue	27.2	24.9	22.1	17.9	16.8	17.9	22.1	18.9
Oil revenue	13.9	10.9	7.4	5.3	6.8	6.6	7.8	7.1
Non-oil revenue	13.3	13.9	14.7	12.6	10.0	11.3	14.2	11.8
Total Expenditure	25.6	22.4	23.1	23.1	19.4	19.2	20.7	21.3
Current expenditure	16.0	15.6	17.8	17.8	15.9	14.4	15.5	18.5
Capital expenditure	9.6	6.8	5.3	5.3	3.5	4.9	5.1	2.9
Primary budget balance (deficit - )	6.0	6.3	3.4	0.3	0.7	3.1	4.9	2.2
Primary budget balance (excl. Interest )	3.2	3.6	1.1	-2.7	-0.1	1.2	3.8	1.2
Primary budget balance (excl. Interests and oil revenue) in % of the GDP Excl. oil	-19.1	-12.1	-9.0	-10.7	-9.3	-7.7	-5.8	-7.4
Underlying budget balance (deficit - )	4.4	5.1	1.3	-2.1	-1.9	0.5	2.5	-1.4
Budget balance, on a scheduling basis, excl. donations (deficit - )	1.6	2.4	-1.0	-5.2	-2.7	-1.4	1.4	-2.4
Budget balance, on a scheduling basis, incl. donations (deficit - )	1.5	2.4	-1.0	-5.2	-2.7	-1.4	1.4	-2.4
Baseline budget balance (>= -1.5 % of GDP)	-0.2	3.9	2.7	-1.9	-3.1	-2.8	-1.4	-4.2
<b>External sector</b>								
Exportation of goods and services non-factor, fob	49.4	44.1	39.2	34.2	37.6	40.9	40.8	33.9
Importation of goods and services non-factor, fob	34.6	32.6	36.7	34.2	34.7	35.5	34.2	32.2
Current account balance (donations off. incl. def.-)	7.5	5.8	1.3	-5.6	-4.8	-5.0	-2.6	-6.7
Current account balance (donations off excl. def.- )	8.6	5.9	1.3	-5.6	-4.8	-5.0	-2.6	-6.8
Outstanding external debt/GDP	21.2	26.0	33.4	39.5	40.8	40.8	37.1	43.5
Outstanding domestic debt/GDP	0.0	20.1	25.4	28.0	25.7	23.3	20.3	21.3
Total outstanding debt/GDP	0.0	46.1	58.7	67.6	66.5	64.1	57.4	64.8
Debt service ratio//XBSNF	12.9	6.7	12.3	13.8	14.0	8.4	10.3	29.7
Debt service ratio//fiscal revenue	23.3	11.9	21.8	26.4	31.3	19.2	19.0	53.0
Debt service ratio//GDP	6.3	3.0	4.8	4.7	5.3	3.4	4.2	10.0
Trade coverage rate of goods	1.4	1.4	1.1	1.0	1.1	1.2	1.2	1.1
External reserves (in month of imports of caf)	7.1	7.1	6.2	3.2	3.2	4.3	4.5	5.0
External reserves (in month of imports of goods and services)	5.2	5.2	4.5	2.2	2.2	2.9	3.0	3.6
<b>As a reminder</b>								
Nominal GDP (billions of CFAF)	9634.7	9452.0	8136.9	7949.0	8482.3	8842.9	9532.2	8427.1
Non-oil GDP (billions of CFAF)	5432.9	5720.7	5688.8	5952.1	6251.7	6211.7	6718.5	6661.7
Population (millions of inhabitants)	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5
Per capita GDP (in \$ E.U.)	9848.0	9348.3	6499.1	6124.1	6449.0	6802.7	6720.3	5857.2

Sources: National Administrations, IMF and BEAC

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

	2013	2014	2015	2016	2017	2018	2019	2020 Estim.
	(Annual Percentage Variation, unless otherwise specified)							
<b>GDP, prices and population</b>								
Growth rate (real overall GDP)	-4.0	-0.7	-9.3	-9.5	-2.1	-3.1	-4.5	-4.9
of which oil sector	-7.7	-1.2	-15.0	-8.8	-6.5	-10.3	-10.9	-5.3
Non-oil sector	0.9	-3.1	-2.2	-10.1	2.8	4.2	1.1	-4.7
Population growth rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Inflation /(consumer prices on annual average)	3.0	4.3	1.7	1.4	0.8	1.3	1.2	5.0
<b>Public finances</b>								
Total revenue	-15.7	-3.0	-20.9	-45.4	6.7	20.0	-14.2	-33.9
of which oil sector	-14.2	-8.2	-25.9	-51.2	17.6	23.4	-16.5	-36.7
non-oil revenue	-17.9	48.8	9.5	-21.5	-21.0	7.2	-4.3	-22.9
Total expenditure	-17.3	2.6	-4.9	-42.2	-26.1	3.7	-22.3	-17.1
of current expenditures	6.9	-10.9	-11.9	4.2	-2.6	3.9	1.3	-10.6
Capital expenditure	-23.4	7.4	-2.9	-54.6	-43.7	3.4	-48.8	-31.5
<b>Currency and credit</b>								
Net foreign assets	4.8	-31.6	-47.6	-80.9	-57.1	42.0	-177.7	-226.2
Credit flows to the economy	33.6	17.3	14.0	3.7	1.4	1.8	-20.6	0.0
Net claims on the State	-18.0	43.9	71.6	227.4	50.9	3.6	97.8	10.2
Money supply (M2)	6.9	-13.6	-10.8	-16.0	1.0	-2.6	-7.9	-7.0
BEAC loans to banks	...	...	200.0	52.8	-34.5	93.3	-39.2	71.2
External coverage rate (end of period)	100.7	80.6	55.9	8.4	7.1	7.1	7.3	7.7
Velocity of money circulation (GDP Non-oil/M2)	2.2	2.6	2.9	3.2	3.3	3.6	4.1	4.3
BEAC reference rate -TIAO (end of period)	3.3	3.0	3.0	2.5	3.0	3.5	3.5	3.3
<b>External sector</b>								
Exports, fob	-17.2	-9.9	-46.1	-28.5	24.4	13.6	-16.5	-38.5
Imports, Fob	-3.5	-4.6	-23.1	-6.4	-11.4	-0.9	-22.0	-31.2
Terms of trade	-3.0	-10.3	-46.5	-5.3	26.6	24.9	-6.5	-34.0
Variation in export prices	-9.4	-10.5	-36.1	-19.3	23.9	24.3	-3.1	-36.5
Variation in import prices	-6.6	-0.2	19.4	-14.8	-2.2	-0.4	3.6	-3.7
Real effective exchange rate	6.9	5.8	-0.1	1.5	-1.6	...	...	...
Real effective exchange rate of exports	7.0	5.9	0.1	1.3	-1.5	...	...	...
Real effective exchange rate of imports	1.7	3.1	-0.2	2.1	-2.9	...	...	...
Cumulative competitiveness margin since 1994	55.8	-64.8	-64.6	-67.0	-64.3	...	...	...
<b>Currency and credit</b>								
	(Contribution to the growth of monetary supply, in percentage)							
Net foreign assets	6.4	-41.3	-49.2	-49.1	-7.7	2.4	-15.2	-16.2
Net domestic assets	0.5	27.7	38.4	33.1	8.7	-5.1	7.3	9.2
Net domestic credit	2.3	34.4	36.7	31.4	11.0	0.8	6.4	6.1
Net claims on the State	-9.9	26.6	28.1	28.4	9.7	-1.0	27.5	6.1
Credit flows to the economy (active credits)	12.2	7.9	8.6	2.9	1.4	1.8	-21.1	0.0
Other net items	-1.8	-6.8	1.7	1.7	-2.3	-5.8	0.9	3.1
Money supply (M2)	6.9	-13.6	-10.8	-16.0	1.0	-2.6	-7.9	-7.0
<b>National Accounts</b>								
	(Contribution to real growth, in percentage)							
Gross Domestic Product	-4.0	-0.7	-9.3	-9.5	-2.1	-3.1	-4.5	-4.9
Of which oil sector	-4.3	0.7	-8.3	-4.6	-3.4	-5.2	-5.1	-2.3
non-oil sector	0.4	-1.4	-1.0	-4.8	1.3	2.1	0.6	-2.7
Gross domestic demand	1.8	-1.8	-29.4	-6.6	-2.2	3.2	-9.5	-16.1
Consumption	3.8	3.2	-22.8	6.0	-14.8	2.3	-0.7	-13.5
Public	1.7	-2.6	-2.0	1.0	0.1	0.8	0.7	-2.7
Private	2.2	5.8	-20.8	4.9	-14.9	1.5	-1.4	-10.8
Gross investments	-2.1	-5.1	-6.6	-12.6	12.7	0.9	-8.8	-2.6
Public	-5.1	-1.8	-1.3	-10.8	-2.5	0.8	-3.2	-1.2
Private (Companies and households)	3.0	-3.3	-5.3	-1.8	15.2	0.0	-5.5	-1.4
Of which oil sector	1.3	-3.7	-2.2	-1.0	8.2	-0.8	-5.4	-0.1
non-oil sector	1.7	0.4	-3.1	-0.8	6.9	0.9	-0.2	-1.3
Stock variations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	-5.7	1.1	20.1	-2.8	0.1	-6.2	5.0	11.2
Exportation of goods and non-factor services	-4.2	0.3	-4.2	-3.8	2.0	-6.6	-6.2	1.0
Imports of non-factor goods and services	-1.6	0.8	24.4	1.0	-1.9	0.4	11.3	10.2
<b>National accounts</b>								
	(in percentage of GDP, unless otherwise specified)							
Investments	39.1	35.8	46.7	28.2	31.8	29.4	26.3	27.0
Of which oil sector	7.0	3.6	3.1	1.1	10.3	8.6	8.3	9.0
National savings	37.4	33.8	32.4	2.7	30.0	33.8	32.5	30.0
<b>Public finances</b>								
Total revenue	27.5	26.9	29.8	19.1	18.6	20.6	18.5	14.3
Oil revenue	25.0	23.1	24.0	13.7	14.8	16.8	14.6	10.8
Non-oil revenue	2.5	3.8	5.8	5.4	3.9	3.8	3.8	3.4
Total expenditure	34.0	35.2	46.9	31.8	21.4	20.5	16.6	16.1
Current expenditure	8.9	8.0	9.9	12.1	11.3	10.9	11.5	12.0
Capital expenditure	25.1	27.2	37.0	19.7	10.1	9.7	5.2	4.1
Primary budget balance (deficit -)	-6.1	-7.7	-16.6	-11.8	-2.4	0.8	2.7	-0.8
Primary budget balance (excl. interest)	-6.1	-7.7	-16.6	-11.8	-2.4	0.8	2.7	-0.8
Primary fiscal balance (excluding interest and oil revenues) in % of GDP excl. oil	-75.3	-72.2	-69.4	-40.2	-27.7	-26.6	-18.4	-15.5
Budget balance, excl. commitment and donations (deficit -)	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.9
Budget balance, incl. commitment and donations (deficit -)	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.9
Underlying budget balance (deficit -)	-6.5	-8.3	-17.0	-12.7	-2.8	0.1	1.8	-1.9
Baseline budget balance (>= -1.5 % of GDP)	-10.3	-9.9	-20.9	-6.6	-1.3	-2.7	-0.7	-0.4
<b>External sector</b>								
Exportation of goods and services non-factor, fob	71.9	65.3	51.0	43.9	51.2	53.2	47.2	36.1
Importation of goods and services non-factor, fob	46.4	46.1	49.8	48.2	45.2	41.1	33.2	27.7
Current account balance (donations off. incl. def.-)	-2.7	-4.7	-18.3	-29.3	-8.6	-2.2	-0.9	-4.2
Current account balance (donations off excl. def.-)	-2.6	-4.1	-16.8	-29.2	-8.5	-2.1	-0.8	-4.2
Outstanding external debt/GDP	6.8	8.9	8.9	10.6	9.8	10.4	10.1	7.5
Outstanding external debt/XGSNF	9.5	13.7	17.4	24.2	19.1	19.5	21.5	20.6
Outstanding external debt/fiscal revenue	24.8	33.2	29.7	55.6	52.5	50.3	54.9	52.2
Debt service ratio/GDP	2.0	1.7	1.8	1.7	1.4	1.4	2.2	5.9
Debt service ratio/bsnf export	2.8	2.6	3.4	4.0	2.7	2.7	4.7	16.2
Debt service ratio/fiscal revenue	7.3	6.3	5.9	9.1	7.5	6.9	12.0	41.1
Total outstanding debt/GDP	---	28.4	32.5	51.3	48.7	45.2	45.0	47.2
External reserves (in month of imports of caf)	7.8	5.9	3.6	0.2	0.1	0.2	0.2	0.3
External reserves (in month of imports of goods and services)	5.7	4.2	2.5	0.2	0.1	0.1	0.1	0.2
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	9789.6	9704.8	6923.8	5914.1	6473.4	7011.7	6720.7	5750.0
Non oil GDP (in billions of CFAF)	4039.3	4151.0	4050.5	3754.8	3997.6	4216.1	4373.5	4327.0
Population (in millions of inhabitants)	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4
Per capita GDP (in \$ E.U.)	17342.8	16632.6	9581.1	7892.5	8523.6	9339.8	8202.7	6917.2

Sources: National Administrations, IMF and BEAC

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

	2010	2011	2012	2013	2014	2015	2016	2017
								Estim.
<b>GDP, prices, and population</b>	(Annual Percentage Variation, unless otherwise specified)							
Growth rate (real GDP)	3.2	2.6	-4.2	-2.8	-4.2	1.9	2.6	-2.4
of which oil sector	-18.9	11.1	43.2	-14.7	-10.9	12.9	11.8	-3.6
Non-oil sector	6.2	1.7	-0.4	-0.8	-3.2	0.4	1.3	-2.2
Population growth rate	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Inflation (consumer prices base= 01/1994) N'Djamena	0.2	1.7	3.7	-1.6	-1.1	4.0	-1.0	4.5
<b>Public finances</b>								
Total revenue	-11.8	17.5	-52.0	-15.7	7.6	19.0	9.3	13.6
Oil revenue	-26.4	-15.7	-59.9	-32.7	16.9	67.5	-2.7	23.0
Non-oil revenue	29.8	71.5	-45.8	-5.6	3.7	-4.2	19.3	7.2
Total expenditure	-6.7	4.2	-25.1	-26.7	-0.1	-6.0	13.2	17.7
Total expenditure	17.3	0.8	-8.2	-14.9	-4.5	-9.7	7.5	8.6
Capital expenditure	-27.0	9.0	-46.3	-52.3	16.7	5.7	28.4	38.2
<b>Currency and credit</b>								
Net foreign assets	-4.5	-1.9	-83.1	-442.8	1.4	33.8	23.7	-1.2
Credit flows to the economy	26.1	19.0	9.3	5.2	-2.3	0.9	1.4	8.1
Net claims on the State	-9.9	169.1	353.9	65.1	-2.9	-5.2	47.4	15.2
Money supply (M2)	7.6	25.0	-3.9	-7.8	-3.0	-2.4	24.9	17.6
BEAC loans to banks	...	328.0	409.3	258.9	3.0	-20.8	-37.2	-28.2
External coverage rate (end of period)	73.0	73.2	32.5	5.3	5.2	16.8	29.4	32.8
Velocity of money circulation (GDP/M2)	6.8	5.7	5.8	6.2	6.1	6.5	5.2	4.5
BEAC reference rate -TIAP (end of period)	3.3	3.0	2.5	2.5	3.0	3.5	3.5	3.3
<b>External sector</b>								
Exports, fob	-30.1	-8.2	-5.1	-20.2	19.9	-0.8	8.5	-32.7
Imports, Fob	22.6	-8.7	-1.6	-49.0	-6.8	110.9	8.8	-3.5
Terms of trade	-0.8	-4.7	-44.9	-3.7	19.9	14.5	-11.5	-30.7
Variation in export prices	-7.4	-5.3	-34.2	-18.0	17.3	14.0	-8.3	-33.3
Variation in import prices	-6.6	-0.6	19.4	-14.8	-2.2	-0.4	3.6	-3.7
Real effective exchange rate	-1.5	0.6	-1.6	-1.0	-1.0	...	...	...
Real effective exchange rate of exports	-2.4	3.0	-19.7	-1.4	-3.7	...	...	...
Real effective exchange rate of imports	-1.1	0.5	1.7	-0.9	-0.3	...	...	...
Cumulative competitiveness margin since 1994	13.1	12.5	13.9	14.7	15.6	...	...	...
<b>Currency and credit</b>	(Contribution à la croissance de la masse monétaire, en %)							
Net foreign assets	-3.0	-1.5	-41.9	-39.1	0.8	11.2	5.3	0.0
Net domestic assets	10.7	26.6	38.0	31.3	-3.8	-13.5	19.6	17.6
Net domestic credit	11.2	31.5	29.1	24.1	-3.3	-2.5	27.7	14.8
Net claims on the State	-1.2	20.9	24.2	21.0	-1.7	-3.0	26.7	10.1
Credit flows to the economy	12.4	10.6	4.9	3.1	-1.6	0.6	1.0	4.7
Other net items	-0.5	-5.0	8.9	7.2	-0.6	-11.1	-8.1	2.7
Money supply (M2)	7.6	25.0	-3.9	-7.8	-3.0	-2.4	24.9	17.6
<b>Comptes nationaux</b>	(Contribution à la croissance réelle, en %)							
Gross Domestic Product	3.2	2.6	4.2	-2.8	-4.2	1.9	2.6	-2.4
of which oil sector	-2.3	1.1	4.5	-2.1	-1.4	1.5	1.5	-0.5
Non-oil sector	5.5	1.5	-0.3	-0.7	-2.8	0.4	1.1	-1.9
Gross domestic demand	11.3	-1.3	-3.2	-13.3	-5.3	12.2	2.4	-4.4
Consumption	12.1	-2.3	1.5	-9.2	-7.8	9.9	1.8	-1.3
Public	3.3	1.4	-5.7	-0.3	0.3	-2.2	-0.2	1.0
Private	8.8	-3.7	7.1	-8.9	-8.2	12.2	2.0	-2.3
Gross investments	-0.8	1.0	-4.7	-4.1	2.6	2.3	0.6	-3.2
Public	-3.5	0.3	-3.7	-2.1	0.3	0.1	0.6	1.0
Private (Companies and households)	2.9	0.6	-1.0	-2.0	2.3	2.2	0.0	-4.1
Of which oil sector	1.7	-1.2	-1.0	-1.7	3.1	2.1	0.0	-4.2
of which non-oil sector	1.3	1.8	0.0	-0.4	-0.8	0.1	0.0	0.1
Stock variations	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net imports	-8.2	3.9	7.4	10.4	1.1	-10.4	0.2	2.0
Exportation of goods and non- factor services	-0.8	-0.1	1.0	0.5	-0.8	0.4	0.0	0.8
Imports of non-factor goods and services	-7.3	4.0	6.3	9.9	1.9	-10.7	0.2	1.2
<b>National Accounts</b>	(Contribution to real growth, in percentage)							
Investments	27.3	28.9	24.8	22.7	25.8	26.6	27.8	26.9
Domestic savings	16.8	12.6	16.0	25.5	34.2	18.3	20.3	12.6
National savings	13.4	11.4	15.3	24.6	30.7	17.6	18.5	12.1
<b>Public finances</b>								
Total revenue	17.8	20.2	10.0	9.3	10.4	11.6	12.5	14.5
Oil revenue	11.0	9.0	3.7	2.8	3.3	5.3	5.1	6.3
Non-oil revenue	6.8	11.2	6.3	6.6	7.0	6.3	7.5	8.1
Total expenditure	22.3	22.5	17.5	14.1	14.5	12.8	14.4	17.2
Current expenditure	12.9	12.6	11.9	11.2	11.0	9.3	9.9	11.0
Capital expenditure	9.5	10.0	5.5	2.9	3.5	3.5	4.4	6.2
Primary budget balance (deficit -)	-1.7	1.1	-3.7	-0.7	0.3	2.0	1.2	2.1
Primary budget balance (excl. Interest)	-3.9	-1.6	-5.8	-2.8	-2.6	-0.2	-0.9	-1.9
Primary fiscal balance (excluding interest and oil revenue) in % GDP excluding oil	-17.9	-12.6	-11.1	-6.0	-6.5	-6.2	-6.7	-8.9
Underlying budget balance (deficit -)	-2.3	0.4	-5.3	-2.7	-1.3	0.9	0.2	1.3
Budget balance, excl. commitment and donations (deficit -)	-4.5	-2.3	-7.4	-4.8	-4.2	-1.2	-1.8	-2.7
Budget balance, incl. commitment and donations (deficit -)	-3.0	-0.3	-4.4	-2.4	-0.7	1.5	-0.6	1.7
Baseline budget balance (>= -1.5 % of GDP)	-2.5	1.9	1.0	1.2	0.1	-1.2	-2.7	-1.4
<b>External sector</b>								
Exportation of goods and services non-factor, fob	27.6	24.5	24.7	22.5	27.2	25.9	27.4	19.9
Importation of goods and services non-factor, fob	38.2	40.8	33.5	19.7	18.0	33.5	34.2	33.4
Current account balance (donations off. incl. def.-)	-12.7	-14.3	-4.8	2.5	10.3	-7.4	-9.7	-13.7
Current account balance (donations off excl. def.-)	-13.4	-14.8	-6.2	2.3	7.6	-7.9	-8.7	-14.0
Outstanding external debt/GDP	18.2	24.6	19.0	26.3	26.3	25.2	25.1	25.9
Outstanding overall debt/GDP	46.1	49.6	43.2	49.6	50.3	46.4	44.6	44.3
Outstanding external debt/XGSNF	66.0	100.5	77.1	117.0	99.5	100.1	94.5	135.7
Outstanding external debt/fiscal revenue	102.7	121.5	189.4	281.6	253.5	217.7	200.6	179.3
Debt service ratio//GDP	2.4	3.4	12.8	3.7	3.1	2.2	2.1	2.0
Debt service ratio//XBSNF	8.7	13.9	51.9	16.7	11.8	8.7	7.8	10.3
Debt service ratio//fiscal revenue	13.5	16.8	127.6	40.1	30.0	18.8	16.5	13.6
External reserves (in month of imports of cuf)	3.9	3.8	1.9	0.2	0.2	0.6	1.5	1.7
External reserves (in month of imports of goods and services)	2.6	2.5	1.2	0.1	0.1	0.5	1.0	1.2
<b>As a reminder</b>								
Nominal GDP (in billions of CFAF)	6821.4	7037.9	6800.1	6165.2	5986.4	6374.2	6430.3	6334.6
Non-oil nominal GDP (in billions of CFAF)	5685.1	5933.1	5833.1	5721.1	5474.2	5647.9	5665.4	5833.7
Population (in millions of inhabitants)	12.7	13.2	13.6	14.1	14.7	15.2	15.7	16.3

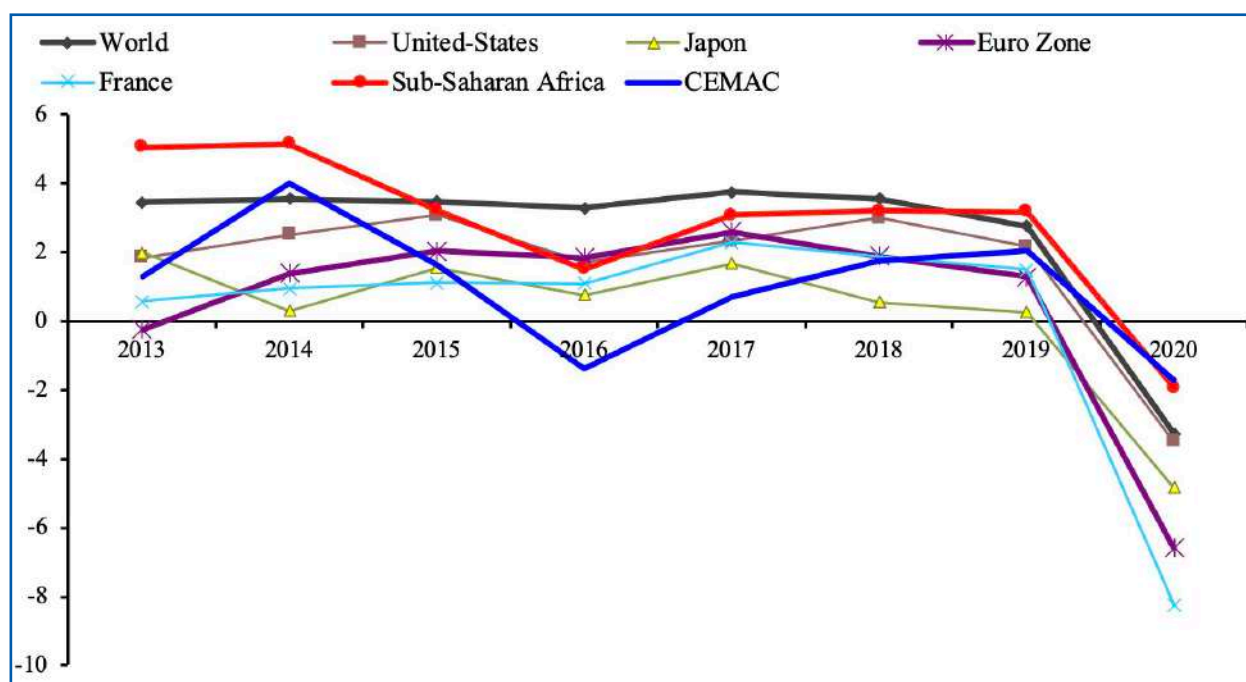
Sources: National Administrations, IMF and BEAC

## B8. Real growth rates of major business partners

	2013	2014	2015	2016	2017	2018	2019	2020
<b>World</b>	3.5	3.6	3.5	3.3	3.8	3.6	2.8	- 3.3
<b>United-States</b>	1.8	2.5	3.1	1.7	2.3	3.0	2.2	- 3.5
<b>Japan</b>	2.0	0.3	1.6	0.8	1.7	0.6	0.3	- 4.8
<b>Euro Zone</b>	- 0.2	1.4	2.0	1.9	2.6	1.9	1.3	- 6.6
<b>France</b>	0.6	1.0	1.1	1.1	2.3	1.9	1.5	- 8.2
<b>Sub-Saharan Africa</b>	5.1	5.1	3.2	1.5	3.1	3.2	3.2	- 1.9
<b>CEMAC</b>	1.3	4.0	1.6	- 1.4	0.7	1.8	2.1	- 1.7

Sources: National administrations, BEAC and IMF

Real growth rates of major business partners





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

(Annual average movement in the Consumer price Index)

	2013	2014	2015	2016	2017	2018	2019	2020
Cameroon	2.1	1.8	2.7	0.9	0.6	1.1	2.5	2.4
Central African Republic	4.0	17.8	2.0	2.7	4.2	1.7	2.8	2.2
Congo	4.7	0.9	1.7	4.6	0.7	1.2	2.3	0.0
Gabon	0.5	4.7	- 0.3	2.1	2.7	4.8	2.0	1.4
Equatorial Guinea	3.0	4.3	1.7	1.4	0.8	1.3	1.2	5.0
Chad	0.2	1.7	3.7	- 1.6	- 1.1	4.0	- 1.0	4.5
<b>CEMAC*</b>	<b>2.0</b>	<b>3.2</b>	<b>2.5</b>	<b>1.1</b>	<b>0.9</b>	<b>2.3</b>	<b>2.0</b>	<b>2.4</b>

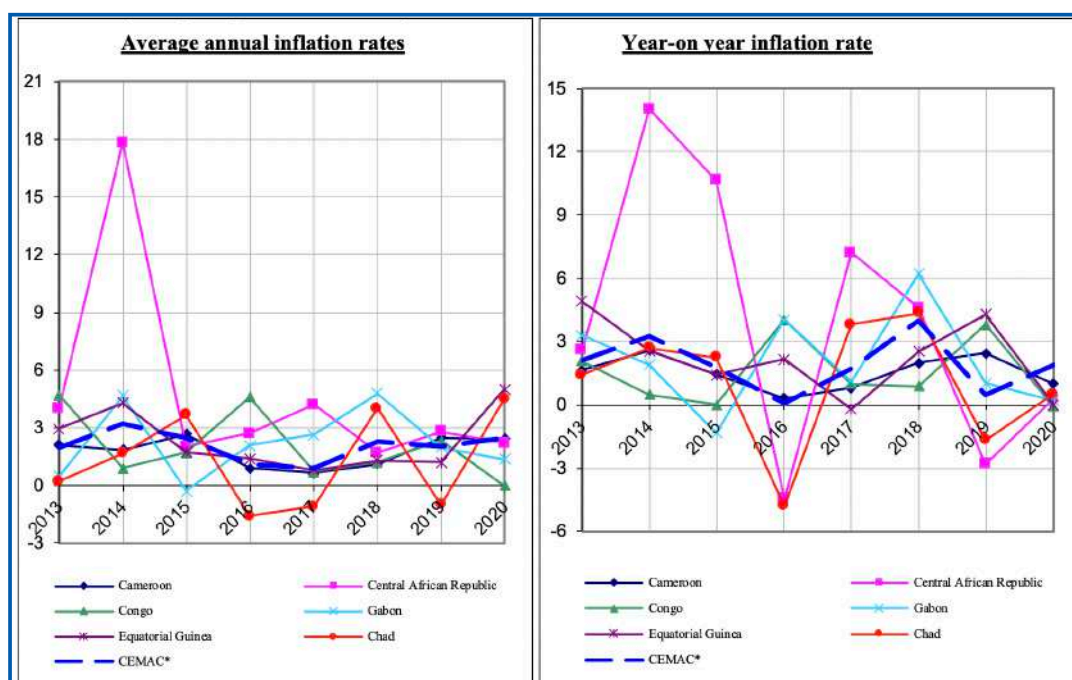
\*Obtained by weighting national rates by GDPs

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

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

	2013	2014	2015	2016	2017	2018	2019	2020
Cameroon	1.7	2.6	1.4	0.3	0.8	2.0	2.4	1.0
République centrafricaine	2.6	14.0	10.7	- 4.5	7.2	4.6	- 2.8	0.3
Congo	2.1	0.5	0.0	4.0	1.0	0.9	3.8	- 0.1
Gabon	3.3	1.9	- 1.3	4.0	1.1	6.2	1.0	0.2
Guinée Equatoriale	4.9	2.6	1.4	2.2	- 0.2	2.5	4.3	0.0
Tchad	1.4	2.7	2.3	- 4.8	3.8	4.3	- 1.7	0.5
<b>CEMAC*</b>	<b>2.1</b>	<b>3.2</b>	<b>1.8</b>	<b>0.1</b>	<b>1.7</b>	<b>4.0</b>	<b>0.5</b>	<b>1.9</b>

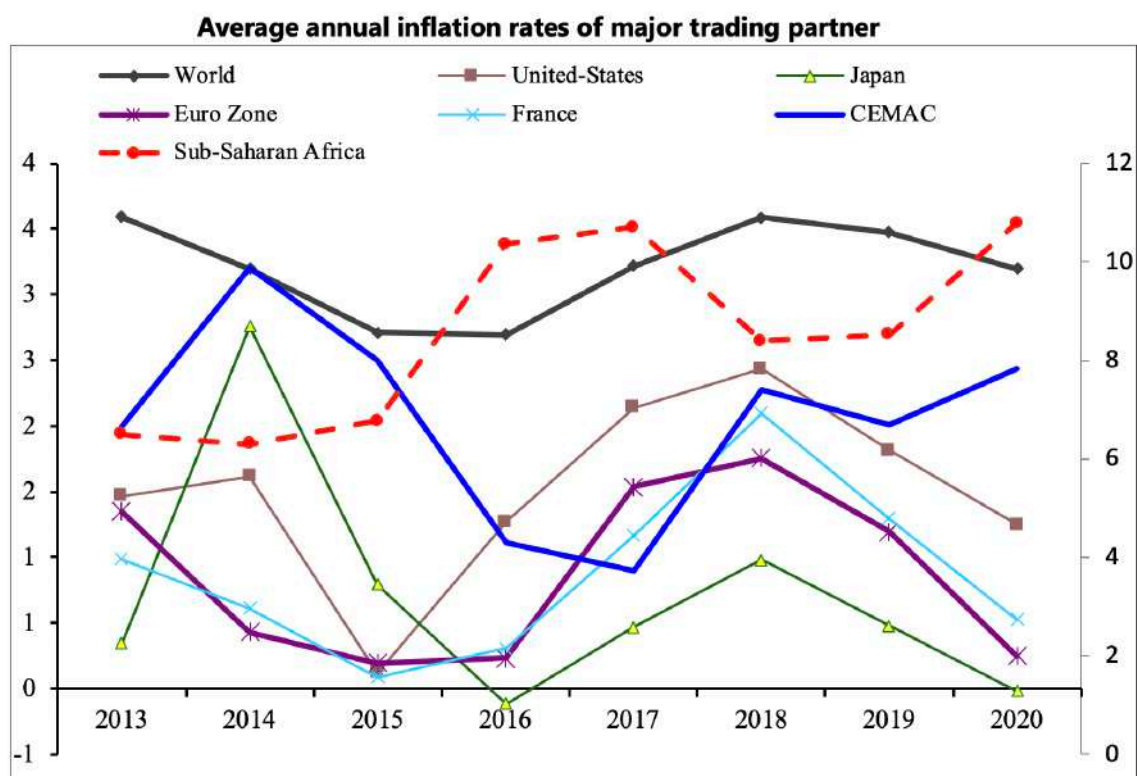
\*Obtained by weighting national rates by GDPs



**B10. Average annual inflation rates of major trading partners**

	2013	2014	2015	2016	2017	2018	2019	2020
<b>World</b>	3.6	3.2	2.7	2.7	3.2	3.6	3.5	3.2
<b>United-States</b>	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2
<b>Japan</b>	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0
<b>Euro Zone</b>	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3
<b>France</b>	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5
<b>Sub-Saharan Africa</b>	6.5	6.3	6.8	10.4	10.7	8.4	8.5	10.8
<b>CEMAC</b>	2.0	3.2	2.5	1.1	0.9	2.3	2.0	2.4

Sources : National administrations, BEAC and IMF.



**B11. Table of financial transactions by CEMAC States**  
(In billions of CFAF)

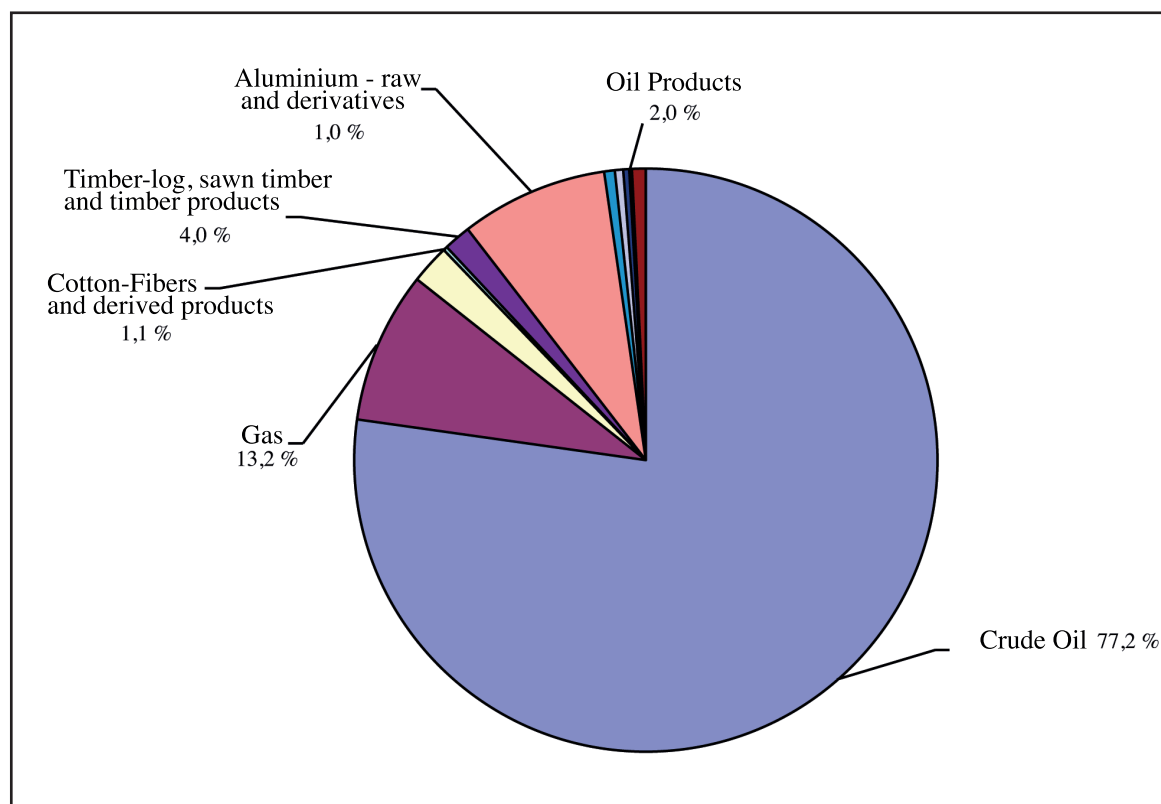
	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2015	2016	2017
<b>Total revenue</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>112.4</b>	<b>116.1</b>	<b>125.2</b>	<b>1 882.2</b>	<b>11 987.8</b>	<b>1 415.0</b>	<b>1 580.8</b>	<b>2 105.0</b>	<b>1 591.3</b>	<b>1 446.5</b>	<b>1 240.5</b>	<b>820.5</b>	<b>737.5</b>	<b>806.0</b>	<b>915.8</b>
Oil revenue	500.3	584.5	428.2	102.2	104.1	102.9	1 288.1	1 295.1	651.0	583.4	747.2	574.4	1 178.1	983.7	622.6	335.0	326.0	401.1
Non-oil revenue	2 935.5	2 924.1	2 752.8	10.2	12.0	22.3	594.1	692.7	622.2	997.4	1 357.8	848.6	268.4	256.8	198.0	402.5	480.0	514.7
<b>Total Expenditure</b>	<b>4 024.7</b>	<b>4 359.6</b>	<b>4 030.0</b>	<b>205.9</b>	<b>225.9</b>	<b>283.6</b>	<b>2 524.6</b>	<b>1 461.7</b>	<b>1 604.3</b>	<b>1 701.0</b>	<b>1 969.4</b>	<b>1 797.0</b>	<b>1 438.9</b>	<b>1 118.4</b>	<b>926.9</b>	<b>817.0</b>	<b>924.8</b>	<b>1 088.7</b>
Current expenditure	2 560.9	2 833.1	2 848.7	129.7	150.9	180.3	1 320.2	1 354.7	1 309.9	1 270.1	1 481.9	1 555.5	761.3	771.4	689.3	595.0	639.8	694.7
Salaries and wages	1 008.0	1 007.6	1 046.6	61.3	65.1	72.3	363.2	349.3	351.5	701.0	688.9	732.8	175.6	189.9	194.6	237.4	249.0	282.8
Goods and services	868.4	930.8	945.1	35.8	42.2	51.9	212.9	161.6	178.8	139.6	203.3	167.4	346.4	370.3	304.6	74.9	63.4	40.6
Interest	198.6	220.9	233.9	5.1	4.7	4.3	147.1	241.9	80.0	225.0	224.9	219.2	47.6	57.4	59.0	67.0	64.0	52.0
External debt	151.0	172.6	174.6	2.6	2.0	1.7	123.0	218.3	45.0	133.0	140.6	139.2	22.3	28.4	30.0	38.0	43.0	25.0
Domestic debt	47.6	48.3	59.3	2.5	2.7	2.6	24.1	23.6	35.0	92.0	84.3	80.0	25.2	29.0	28.9	29.0	21.0	27.0
Transfers and subsidies	485.9	673.8	623.1	27.5	38.9	51.8	597.0	601.8	613.3	204.4	364.8	231.2	191.7	153.8	131.1	109.0	133.0	160.4
Military expenditure																106.6	130.4	158.9
Capital expenditure	1 390.1	1 463.3	1 091.0	76.2	75.1	103.3	141.5	249.6	214.3	329.9	459.5	152.7	677.7	347.0	237.6	222.0	285.0	394.0
On national resources	638.7	647.7	575.7	9.8	17.1	31.0	91.5	102.9	119.3	164.1	353.2	87.4	677.7	347.0	237.6	84.0	153.0	140.0
External resources	751.4	815.6	515.3	66.4	58.0	72.3	50.0	146.7	95.0	165.8	106.2	89.0	...	...	...	138.0	132.0	254.0
Primary balance (exclu. interest and inves/external fund.)	361.1	185.6	- 35.1	- 22.0	- 47.1	- 81.8	617.6	772.1	10.3	270.6	466.7	125.3	55.2	179.6	- 47.4	125.5	77.3	133.2
Underlying budget balance (exclu. Invest/ext funds)	162.5	- 35.3	- 269.0	- 27.1	- 51.8	- 86.1	470.5	530.2	- 69.7	45.6	241.8	- 93.9	7.6	122.2	- 149.6	58.5	13.3	81.2
Overall balance (commitment basis, exclu.donations)	- 588.9	- 850.9	- 784.3	- 93.5	18.9	- 26.5	420.5	383.5	- 164.7	- 120.1	135.6	- 159.2	7.6	122.2	- 106.4	- 79.5	- 118.7	- 172.8
Overall balance (commitment basis, inclu.donations)	- 502.2	- 741.4	- 742.6	4.7	18.9	- 26.5	426.5	440.1	- 64.7	- 120.1	135.6	- 159.2	7.6	122.2	- 106.4	93.5	- 39.7	107.2
Variations of arrears (drop -)	173.6	- 98.7	- 104.4	- 29.7	- 28.5	- 18.3	67.0	217.8	- 256.5	32.0	- 66.7	15.4	0.0	- 112.0	- 71.6	- 92.0	- 64.0	- 140.0
Variations of arrears (drop -)	173.6	- 98.7	- 104.4	- 29.7	- 28.5	- 18.3	0.0	123.8	- 203.0	- 5.3	- 2.0	6.5	0.0	- 156.0	- 71.6	- 89.0	- 64.0	- 140.0
Variations of arrears (drop -)	0.0	0.0	0.0	0.0	0.0	0.0	67.0	94.0	- 53.5	37.3	- 64.7	8.9	0.0	44.0	0.0	- 3.0	0.0	0.0
<b>Overall balance (Cash base)</b>	<b>- 415.3</b>	<b>- 949.6</b>	<b>- 888.7</b>	<b>- 123.2</b>	<b>- 5.7</b>	<b>- 5.4</b>	<b>487.5</b>	<b>601.3</b>	<b>- 421.3</b>	<b>- 88.2</b>	<b>68.9</b>	<b>- 190.3</b>	<b>7.6</b>	<b>10.2</b>	<b>- 178.0</b>	<b>- 171.5</b>	<b>- 182.7</b>	<b>- 312.8</b>
<b>Total funding</b>	<b>415.3</b>	<b>949.6</b>	<b>888.7</b>	<b>123.2</b>	<b>138.3</b>	<b>176.7</b>	<b>- 487.5</b>	<b>- 601.3</b>	<b>421.3</b>	<b>88.2</b>	<b>68.9</b>	<b>394.1</b>	<b>- 7.6</b>	<b>- 10.2</b>	<b>178.0</b>	<b>171.5</b>	<b>182.7</b>	<b>312.8</b>
External	903.0	842.4	461.9	98.3	133.3	139.9	- 143.6	- 133.9	- 168.3	202.6	- 2.6	120.7	64.0	- 120.0	89.6	210.0	90.0	305.0
Donations	86.7	109.5	41.7	98.2	128.7	131.9	6.0	56.6	100.0	0.0	0.0	3.5	0.0	0.0	0.0	173.0	79.0	280.0
Drawings	1 036.9	1 053.2	605.2	5.8	10.3	11.3	44.0	278.0	76.0	373.1	257.2	154.9	141.9	0.0	0.0	111.0	73.0	99.0
Amortization (principal)	- 220.6	- 320.3	- 308.6	- 5.7	- 5.7	- 5.4	- 339.0	- 578.5	- 432.0	- 170.4	- 259.8	- 662.6	- 78.0	- 120.0	- 76.2	- 101.0	- 90.0	- 100.0
Relief	0.0	0.0	123.6	0.0	0.0	2.1	107.4	75.0	52.7	0.0	0.0	624.9	0.0	0.0	0.0	27.0	28.0	26.0
Others																		
Internal	- 487.7	107.2	426.8	24.9	5.0	36.8	- 343.9	- 467.4	589.5	- 114.5	- 66.3	69.6	- 71.5	109.8	485.3	- 38.5	92.7	7.8
Banking system	300.9	243.4	715.6	17.2	35.0	22.9	16.7	- 68.8	319.2	183.9	109.2	321.6	49.8	343.0	61.7	- 23.1	236.0	98.1
Non-banking 2/	- 788.6	- 136.2	- 288.9	7.7	- 30.0	14.0	- 360.5	- 398.6	270.4	- 298.3	- 175.6	- 252.0	- 121.3	- 233.1	423.5	- 15.4	- 143.3	- 90.2
<b>Overall balance, commitment basis, excl. donations (in % GDP)</b>	<b>- 2.7</b>	<b>- 3.7</b>	<b>- 3.4</b>	<b>- 7.6</b>	<b>- 8.3</b>	<b>- 11.8</b>	<b>5.2</b>	<b>4.7</b>	<b>- 2.6</b>	<b>- 1.4</b>	<b>1.4</b>	<b>- 2.4</b>	<b>0.1</b>	<b>1.8</b>	<b>- 1.9</b>	<b>- 1.2</b>	<b>- 1.8</b>	<b>- 2.7</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020
Crude oil	15 514.7	14 628.9	9 291.3	7 078.8	8 371.2	11 233.4	11 451.5	6 902.5
Gas	2 132.2	1 768.2	825.3	689.9	909.0	1 190.8	1 095.2	674.5
Cocoa	183.4	229.5	463.8	461.8	310.6	309.0	374.7	336.5
Coffee	18.9	30.9	33.4	32.0	24.7	20.7	16.1	16.5
Cotton - fibres and derived products	106.3	109.5	140.9	160.1	179.6	149.5	138.8	170.5
Timber - log, sawn timber and timber products	753.5	821.5	827.0	753.8	841.4	865.7	928.2	830.8
Aluminium - raw and derivatives	36.0	60.3	88.6	71.9	80.5	73.1	62.5	54.1
Natural rubber	67.3	50.4	51.2	40.7	52.7	43.8	34.7	37.4
Banana	41.1	39.6	36.4	38.8	36.4	34.2	24.3	25.0
Diamonds - raw and polished	10.5	0.0	0.0	1.3	5.3	5.0	3.5	4.0
Gold	19.5	14.3	26.3	3.4	8.3	4.2	8.9	10.4
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Aluminium - raw and derivatives	36.0	60.3	88.6	71.9	80.5	73.1	62.5	54.1
Natural rubber	67.3	50.4	51.2	40.7	52.7	43.8	34.7	37.4
Banana	41.1	39.6	36.4	38.8	36.4	34.2	24.3	25.0
Diamonds - raw and polished	10.5	0.0	0.0	1.3	5.3	5.0	3.5	4.0
Gold	19.5	14.3	26.3	3.4	8.3	4.2	8.9	10.4
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gum Arabic	46.4	67.4	83.4	85.2	85.2	83.1	89.4	87.7
Others	1 194.3	1 175.0	1 458.8	1 555.5	2 133.4	1 745.1	1 753.8	1 702.6
<b>TOTAL</b>	<b>20 849.3</b>	<b>19 674.1</b>	<b>13 818.9</b>	<b>11 447.1</b>	<b>13 889.7</b>	<b>16 676.5</b>	<b>16 905.3</b>	<b>11 673.6</b>

Sources : Monetary Programming and Foreign Trade Data

**CEMAC's main FOB exports in 2020**  
(in percentage)

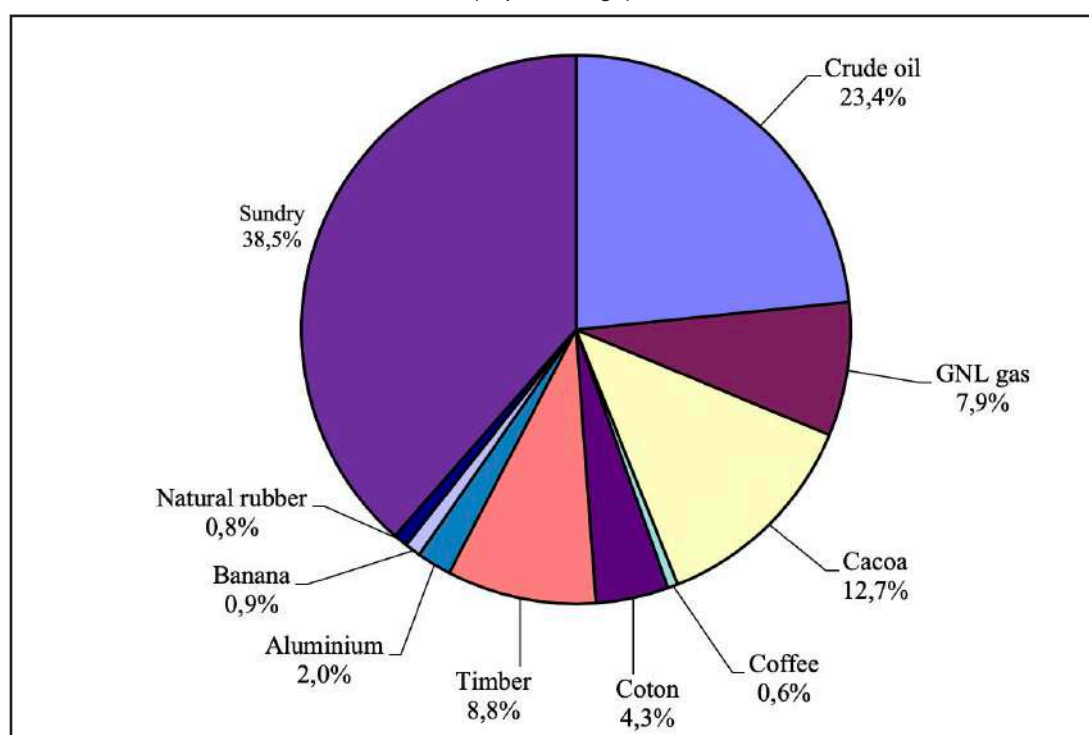


### B13. Cameroon's main exports (FOB) (in billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Crude oil	1 281.7	1 281.7	1 134.4	732.4	818.6	873.9	1 038.6	620.2
GNL Gas	0.0	0.0	0.0	0.0	0.0	190.7	273.9	208.9
Cocoa	182.4	228.7	463.3	461.2	310.2	308.5	374.4	336.1
Coffee	18.8	28.1	31.4	28.8	23.9	18.9	14.7	15.8
Cotton	70.2	64.1	98.1	87.4	95.3	117.0	130.0	113.4
Timber	274.0	321.7	289.1	283.0	288.7	304.7	293.3	233.3
Aluminium	36.0	60.3	88.6	71.9	80.5	73.1	62.5	54.1
Banana	41.1	39.6	36.4	38.8	36.4	34.2	24.3	25.0
Natural rubber	51.0	37.7	36.1	29.4	39.3	30.0	23.7	22.2
Others	1 048.3	1 182.6	908.2	991.8	981.8	918.3	1 003.0	1 021.6
<b>TOTAL</b>	<b>3 003.7</b>	<b>3 244.5</b>	<b>3 085.6</b>	<b>2 724.7</b>	<b>2 674.9</b>	<b>2 869.3</b>	<b>3 238.3</b>	<b>2 650.8</b>

Source : National Institution of Statistics (NIS)

### Cameroon's main FOB exports in 2020 (In percentage)



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

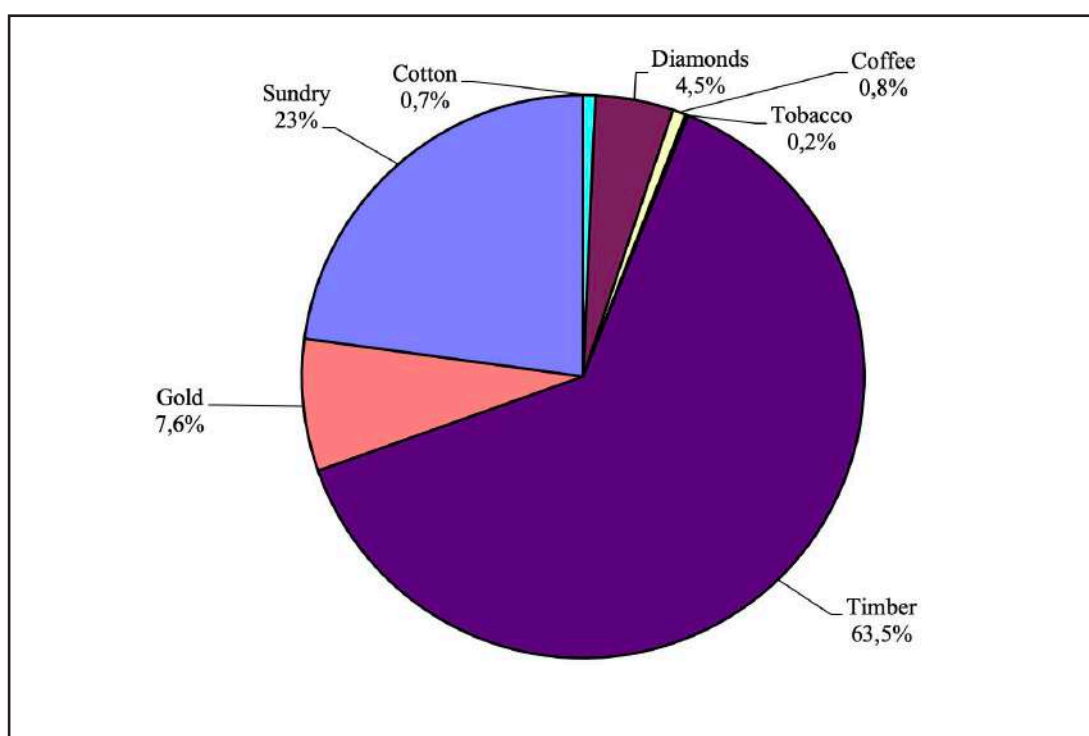
(In billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Cotton	5.3	1.7	0.4	0.1	0.5	1.0	0.3	0.6
Diamonds	10.5	0.0	0.0	1.3	5.3	5.0	3.5	4.0
Coffee	0.0	2.8	2.0	3.2	0.7	1.8	1.4	0.7
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Timber	24.7	23.2	26.5	39.9	53.5	60.9	55.1	57.1
Gold	0.1	0.1	0.3	0.6	2.0	2.3	6.1	6.8
Others	21.1	20.8	21.4	9.6	19.6	6.7	7.3	20.5
<b>TOTAL</b>	<b>61.7</b>	<b>48.6</b>	<b>50.7</b>	<b>54.9</b>	<b>81.7</b>	<b>77.8</b>	<b>73.8</b>	<b>89.9</b>

Source: Monetary programming data

#### Central African Republic's main FOB exports in 2020

(In percentage)

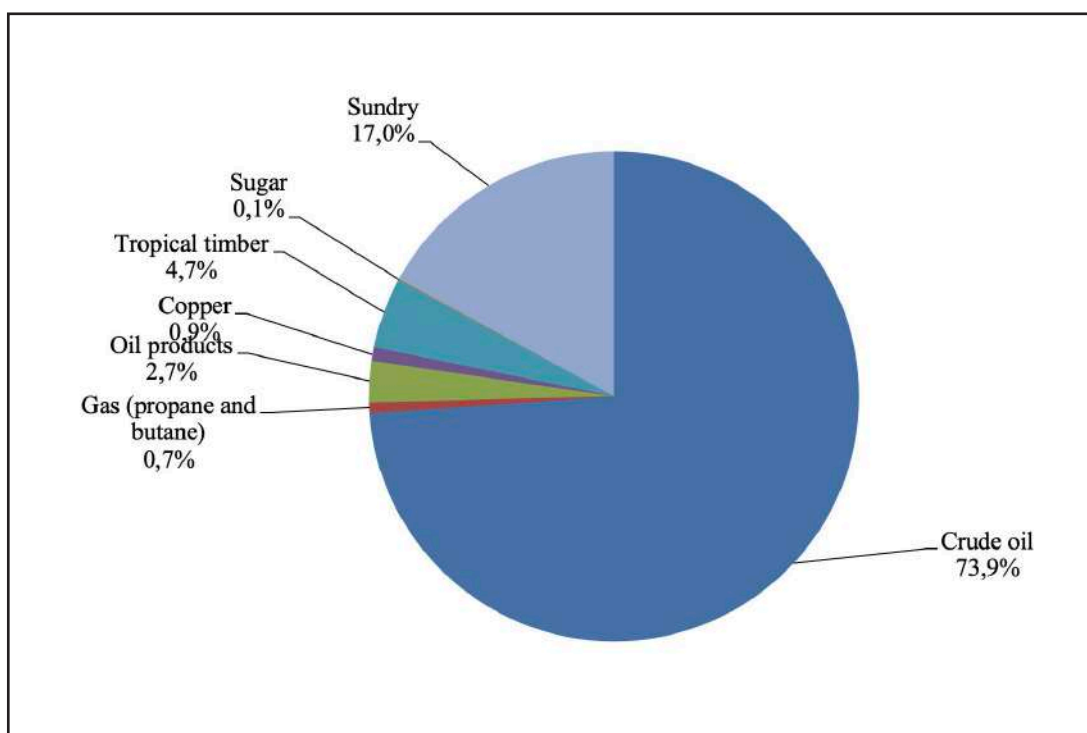


**B15. Congo's main exports (FOB)**  
(In billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Crude oil	4 049.4	4 033.5	2 218.1	1 757.1	2 695.8	4 336.0	4 390.6	2 444.6
Gas (propane and butane)	50.9	50.8	59.5	25.8	28.8	23.4	22.3	23.2
Oil products	141.3	120.6	72.1	63.8	81.3	143.0	116.2	89.7
Copper	...	...	0.0	0.0	57.3	55.3	53.7	29.6
Tropical timber	133.1	154.8	181.2	140.4	155.8	141.7	141.0	155.6
Eucalyptus logs	6.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	0.5	2.5	0.0	0.0	1.1	2.7	2.0	2.0
Others	27.1	21.2	236.1	595.9	609.1	574.9	596.6	562.9
<b>TOTAL</b>	<b>4 408.4</b>	<b>4 383.9</b>	<b>2 767.0</b>	<b>2 583.0</b>	<b>3 629.1</b>	<b>5 276.8</b>	<b>5 322.4</b>	<b>3 307.7</b>

Source: Monetary programming data

**Congo's main FOB exports in 2020**  
(In percentage)





### B16. Gabon's main exports (FOB)

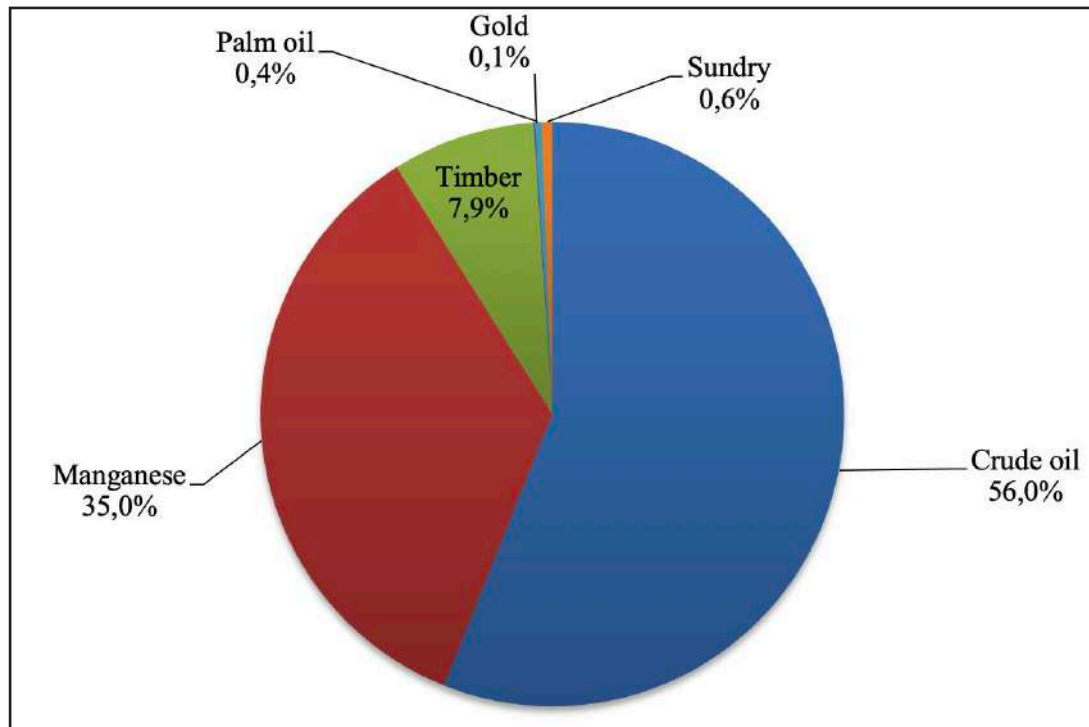
(In billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Crude oil	4 623.5	4 098.9	3 023.9	2 547.7	3 006.1	3 438.3	3 694.1	2 659.2
Manganese	3 891.7	3 406.6	2 282.3	1 940.5	2 068.5	2 449.5	2 648.0	1 660.0
Timber	247.8	245.6	222.6	256.5	280.5	314.7	379.9	376.7
Gold	19.4	14.2	25.9	2.8	6.4	1.9	2.8	3.6
Palm oil	0.0	0.0	0.0	2.8	5.0	8.4	10.7	17.1
Others	31.3	28.1	27.5	23.6	26.6	27.8	25.0	28.1
<b>TOTAL</b>	<b>8 782.5</b>	<b>7 765.3</b>	<b>5 554.7</b>	<b>4 747.5</b>	<b>5 361.5</b>	<b>6 204.3</b>	<b>6 724.8</b>	<b>4 699.5</b>

Source : Monetary Programming Data

### Gabon's main FOB exports in 2020

(In percentage)



**B17. Equatorial Guinea's main exports (FOB)**

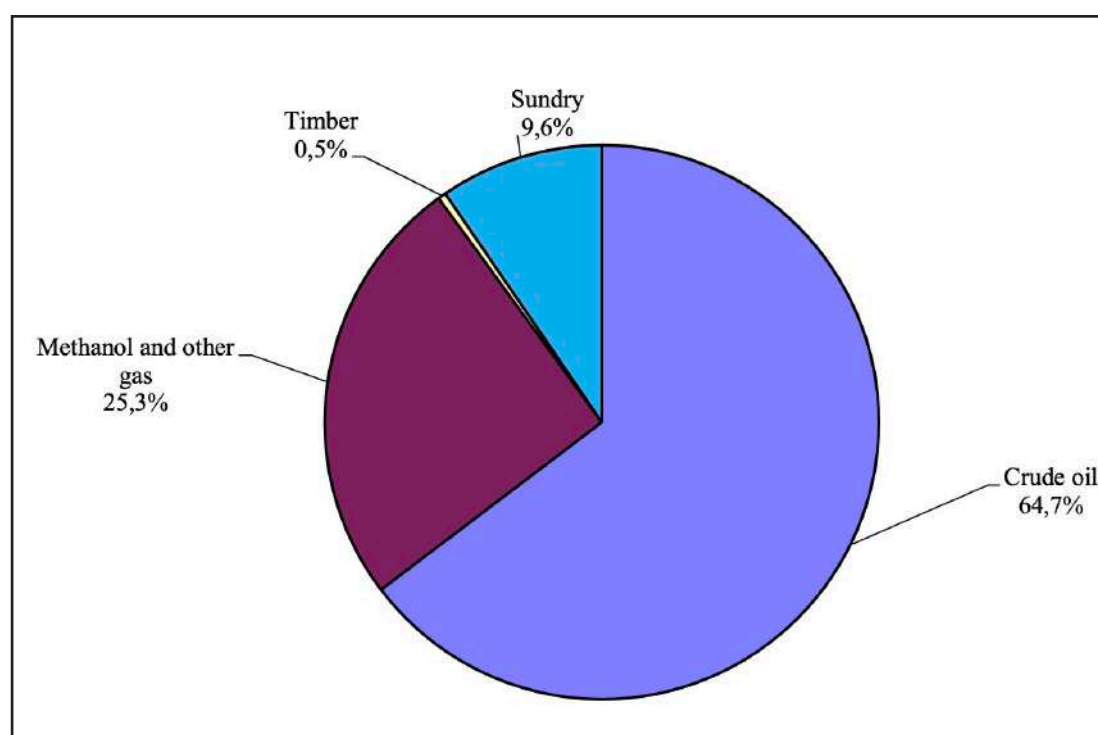
(In billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Crude oil	4 725.7	4 423.8	2 457.3	1 724.9	1 738.0	2 068.9	1 769.0	1 130.7
Methanol and other gas	2 081.3	1 717.4	765.8	664.1	880.2	976.7	799.0	442.3
Timber	73.8	76.2	107.5	34.0	62.9	43.7	58.9	8.1
Others	49.4	30.2	37.4	-15.0	314.8	315.6	216.4	167.2
<b>TOTAL</b>	<b>6 930.2</b>	<b>6 247.6</b>	<b>3 368.1</b>	<b>2 408.1</b>	<b>2 995.9</b>	<b>3 404.9</b>	<b>2 843.3</b>	<b>1 748.4</b>

Source : Monetary programming data

**Equatorial Guinea's main FOB exports in 2020**

(In percentage)



**B18. Chad's main exports (FOB)**

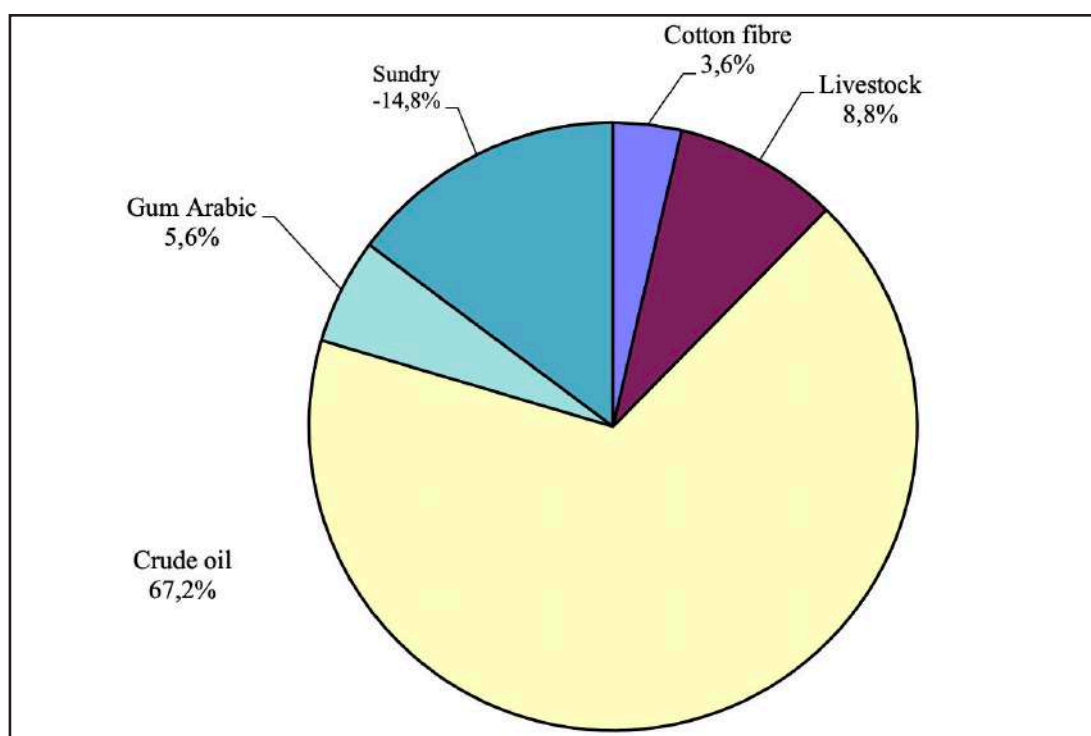
(In billions of CFAF)

	2013	2014	2015	2016	2017	2018	2019	2020
Cotton fibers	30.8	43.8	42.4	72.6	83.7	31.5	8.5	56.5
Livestock	134.9	178.1	92.8	85.2	93.8	95.8	133.9	136.4
Crude oil	1 483.7	1 426.1	1 199.2	923.9	1 050.2	1 505.2	1 605.3	1 047.0
Gum Arabic	46.4	67.4	83.4	85.2	85.2	83.1	89.4	87.7
Others	35.7	- 125.2	91.7	38.0	182.0	- 232.4	- 231.5	- 230.6
<b>TOTAL</b>	<b>1 731.5</b>	<b>1 590.1</b>	<b>1 509.4</b>	<b>1 204.9</b>	<b>1 494.9</b>	<b>1 483.2</b>	<b>1 605.5</b>	<b>1 097.0</b>

Source: Monetary programming data

**Chad's main FOB exports in 2020**

(In percentage)

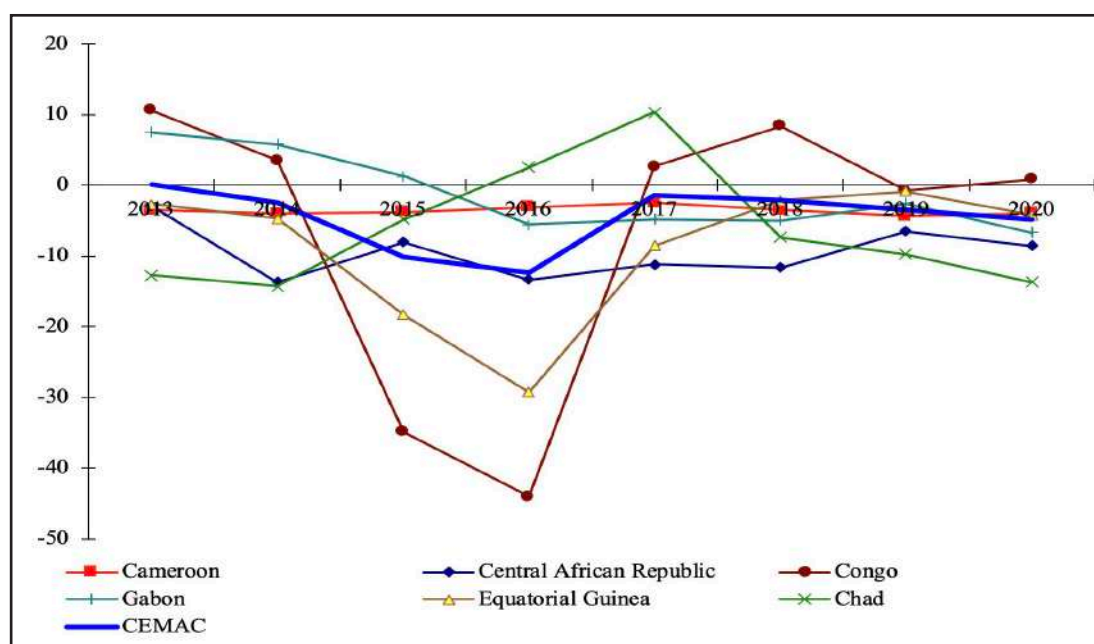


**B19. Current external balance (including official transfers)**  
(in percentage of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020
Cameroon	-3.5	-4.0	-3.8	-3.1	-2.5	-3.5	-4.4	-3.9
Central African Republic	-2.9	-13.7	-8.0	-13.4	-11.2	-11.6	-6.5	-8.5
Congo	10.6	3.5	-34.9	-44.0	2.6	8.4	-0.8	0.8
Gabon	7.5	5.8	1.3	-5.6	-4.8	-5.0	-2.6	-6.7
Equatorial Guinea	-2.7	-4.7	-18.3	-29.3	-8.6	-2.2	-0.9	-4.2
Chad	-12.7	-14.3	-4.8	2.5	10.3	-7.4	-9.7	-13.7
CEMAC	0.1	-2.5	-10.2	-12.4	-1.5	-2.1	-3.5	-4.8

Sources: National administrations, IMF and BEAC

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



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

	Cameroon			Central African Republic			Congo			Gabon			Equatorial Guinea			Chad			CEMAC		
	2018	2019	2020(a)	2018	2019	2020(a)	2018	2019	2020(a)	2018	2019	2020(a)	2018	2019	2020(a)	2018	2019	2020(a)	2018	2019	2020(a)
<b>STOCK AT THE BEGINNING OF THE PERIOD</b>	<b>3337.9</b>	<b>5708.6</b>	<b>6441.5</b>	<b>163.7</b>	<b>311.4</b>	<b>316.0</b>	<b>5 437.7</b>	<b>4 850.6</b>	<b>5 105.3</b>	<b>3 337.9</b>	<b>3 605.5</b>	<b>3 538.0</b>	<b>681.1</b>	<b>727.2</b>	<b>681.1</b>	<b>1641.9</b>	<b>1605.9</b>	<b>1616.9</b>	<b>14600.1</b>	<b>16809.2</b>	<b>17698.7</b>
Drawings	1036.9	1053.2	605.2	5.8	10.3	11.3	44.0	278.0	76.0	373.1	257.2	154.9	141.9	0.0	0.0	111.0	73.0	99.0	1712.7	1671.7	946.4
Services rendered	371.6	492.9	483.2	8.3	7.7	7.1	665.4	1 065.8	477.0	303.4	400.4	834.1	100.3	148.4	337.3	139.0	133.0	125.0	1588.0	2248.2	2263.7
Service upgraded	0.0	0.0	123.6	0.0	0.0	2.1	0.0	75.0	52.7	0.0	0.0	624.9	0.0	0.0	0.0	27.0	28.0	26.0	27.0	103.0	829.3
Service rescheduled	0.0	0.0	123.6	0.0	0.0	0.0	0.0	75.0	14.8	0.0	0.0	624.9	0.0	0.0	0.0	27.0	28.0	26.0	27.0	103.0	789.3
Write-off of service	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.1
Service paid	371.6	482.9	359.6	8.3	7.7	5.0	460.0	796.8	477.0	303.4	403.1	209.2	100.3	104.4	337.3	115.0	105.0	99.0	1358.6	1909.9	1487.1
	<b>5708.6</b>	<b>6441.5</b>	<b>6736.0</b>	<b>311.4</b>	<b>316.0</b>	<b>321.9</b>	<b>4 850.6</b>	<b>5 105.3</b>	<b>4 710.5</b>	<b>3 605.5</b>	<b>3 538.0</b>	<b>3 664.0</b>	<b>727.2</b>	<b>681.1</b>	<b>428.4</b>	<b>1605.9</b>	<b>1616.9</b>	<b>1641.9</b>	<b>16809.2</b>	<b>17698.7</b>	<b>17502.8</b>
<b>STOCK AT THE END OF THE PERIOD</b> Including arrears on interest and principal	0.0	0.0	0.0	147.6	147.6	147.6	525.7	734.9	681.4	65.0	0.0	8.9	0.0	44.0	44.0	41.0	41.0	41.0	779.3	967.5	922.9
<b>Indicators (in percentage)</b>																					
Debt service / exports	9.1	10.9	13.3	3.6	3.6	3.1	3.6	3.6	3.1	8.4	10.3	29.7	2.7	4.7	16.2	8.7	7.8	10.3	7.5	10.6	17.1
Debt service / fiscal revenue	10.8	14.0	15.2	7.4	6.6	5.7	7.4	6.6	5.7	19.2	19.0	53.0	6.9	12.0	41.1	18.8	16.5	13.6	15.0	20.3	28.7
<b>Debt stock / GDP</b>	<b>18.7</b>	<b>20.8</b>	<b>29.6</b>	<b>25.2</b>	<b>24.0</b>	<b>23.9</b>	<b>25.2</b>	<b>24.0</b>	<b>23.9</b>	<b>40.8</b>	<b>37.1</b>	<b>43.5</b>	<b>10.4</b>	<b>10.1</b>	<b>7.5</b>	<b>25.2</b>	<b>25.1</b>	<b>25.9</b>	<b>31.7</b>	<b>32.1</b>	<b>34.3</b>

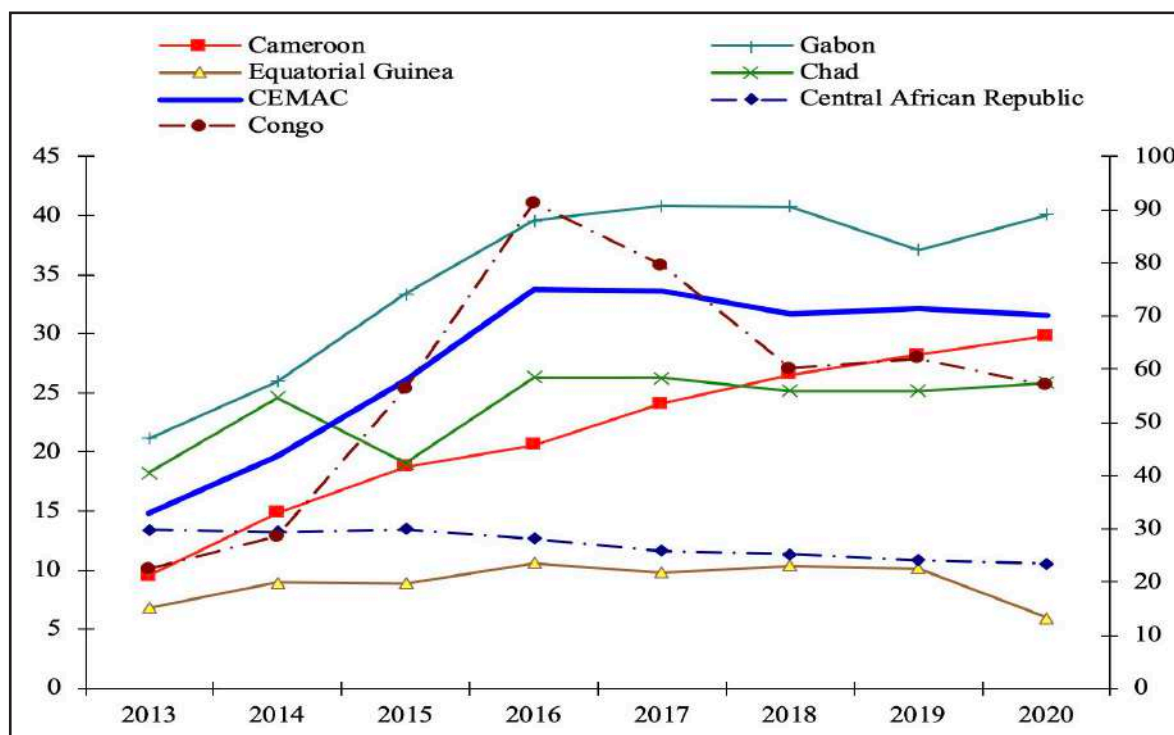
(a) : BEAC's estimates

Source: Monetary programming data

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

	2013	2014	2015	2016	2017	2018	2019	2020
Cameroon	9.5	14.8	18.7	20.6	24.1	26.6	28.2	29.8
Central African Republic	29.8	29.4	29.9	28.2	25.9	25.2	24.0	23.4
Congo	22.4	28.6	56.4	91.3	79.5	60.2	62.1	57.0
Gabon	21.2	26.0	33.4	39.5	40.8	40.8	37.1	40.1
Equatorial Guinea	6.8	8.9	8.9	10.6	9.8	10.4	10.1	6.0
Chad	18.2	24.6	19.0	26.3	26.3	25.2	25.1	25.9
<b>CEMAC</b>	<b>14.9</b>	<b>19.7</b>	<b>26.1</b>	<b>33.7</b>	<b>33.6</b>	<b>31.7</b>	<b>32.1</b>	<b>31.6</b>

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

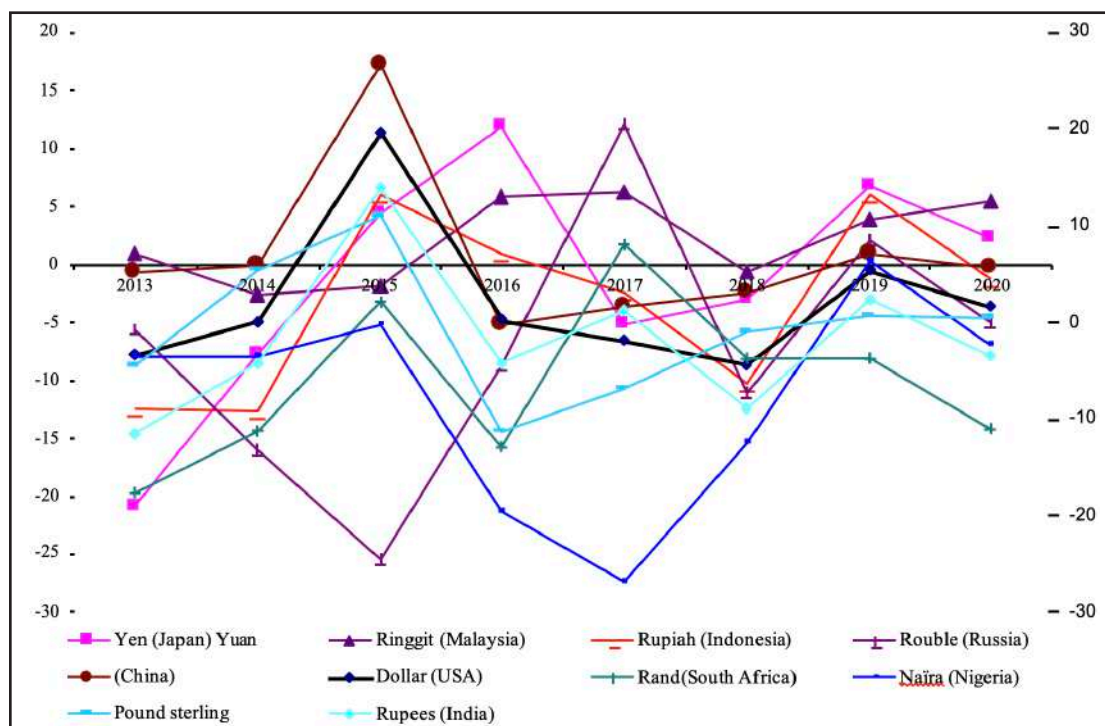
(Quotation of the indirect rate of exchange)

	2013	2014	2015	2016	2017	2018	2019	2020
Dollar (USA)	- 3.3	0.1	19.6	0.2	- 1.9	- 4.4	5.4	1.6
Yen (Japan)	- 20.9	- 7.7	4.5	11.9	- 5.2	- 3.0	6.9	2.3
Ringgit (Malaysia)	0.9	- 2.6	- 1.8	5.9	6.2	- 0.6	3.9	5.3
Rupiah (Indonesia)	- 12.4	- 12.7	6.0	0.9	- 2.4	- 10.2	6.1	- 1.3
Rouble (Russia)	- 5.6	- 15.9	- 25.3	- 8.7	12.1	- 11.0	2.1	- 5.0
Yuan (China)	- 0.7	- 0.1	17.3	- 5.2	- 3.6	- 2.3	0.9	- 0.2
Rand(South Africa)	- 17.6	- 11.2	2.1	- 13.0	8.0	- 3.7	- 3.7	- 11.0
Naïra (Nigeria)	- 3.6	- 3.5	- 0.2	- 19.5	- 26.9	- 12.4	6.3	- 2.3
Pound sterling (England)	- 4.5	5.4	11.1	- 11.2	- 6.7	- 0.9	0.8	0.4
Rupees (India)	- 11.5	- 4.3	13.8	- 4.3	1.2	- 9.0	2.4	- 3.4

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

## Fluctuations in CFAF exchange rate relative to major currencies

(Quotation of the indirect rate of exchange)





## B23. Oil and mining production

	2015	2016	2017	2018	2019 (1)	2020 (2)	Variations in % (2)/(1)
<b>CAMEROON</b>							
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	4.9	4.7	3.9	3.5	3.6	3.7	2.2
- Exports.....	4.6	4.4	3.7	3.0	3.8	3.7	- 2.5
<b>Natural Gas (in thousands of tonnes)</b>	174.0	227.0	187.1	930.7	1 275.4	1 354.4	6.2
- Production.....	0.0	0.0	0.0	731.7	1 139.2	1 209.7	6.2
- Exports.....							
<b>Aluminium (in thousands of tonnes)</b>							
- Production.....	79.7	69.4	80.6	65.9	53.2	47.5	- 10.6
- Exports.....	79.7	69.4	80.6	65.9	53.2	47.5	- 10.6
<b>CENTRAL AFRICAN REPUBLIC</b>							
<b>Diamonds (in thousands of carats)</b>							
- Production.....	11.9	11.4	13.3	16.7	17.0	15.5	- 8.8
- Exports.....	11.2	10.7	12.5	15.7	16.1	14.4	- 10.3
<b>Gold (in kg)</b>							
- Production.....	162.6	156.5	126.3	91.6	102.5	133.2	29.9
- Exports.....	162.6	156.5	126.3	91.6	102.5	133.2	29.9
<b>CONGO</b>							
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	11.9	11.4	13.3	16.7	17.0	15.5	- 8.8
- Exports.....	11.2	10.7	12.5	15.7	16.1	14.4	- 10.3
<b>Natural Gas (in thousands of tonnes)</b>	162.6	156.5	126.3	91.6	102.5	133.2	29.9
- Production.....	162.6	156.5	126.3	91.6	102.5	133.2	29.9
- Exports.....							
<b>GABON</b>							
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	11.9	11.5	10.5	9.6	10.9	10.8	- 0.9
- Exports.....	11.0	10.5	9.4	8.7	9.9	9.8	- 1.0
<b>Gold (in kg)</b>							
- Production.....	1 500.0	118.5	226.3	82.8	107.0	110.0	2.8
- Exports.....	1 500.0	118.5	226.3	82.8	107.0	110.0	2.8
<b>Manganese (in thousands of tonnes)</b>							
- Production.....	4.2	3.4	4.9	5.4	7.3	8.5	15.8
- Exports.....	3.9	3.4	5.1	5.0	6.1	8.1	31.9
<b>EQUATORIAL GUINEA</b>							
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	12.1	10.2	8.7	7.9	7.1	7.1	0.1
- Exports.....	12.1	10.2	8.3	7.9	7.1	7.2	0.1
<b>Natural Gas (in thousands of tonnes)</b>	5 627.2	6 027.0	6 492.0	5 724.8	4 972.6	4 311.1	- 13.3
- Production.....	5 627.2	6 027.0	6 492.0	5 724.8	4 972.6	4 311.1	- 13.3
- Exports.....							
	48,8	44,4	46,0	48,0	44,2	42,0	-4,9
<b>CHAD</b>	46,7	41,8	43,3	45,3	41,6	39,0	-6,0
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	7.2	6.5	5.8	6.5	7.3	7.0	- 3.6
- Exports.....	6.5	5.8	5.1	5.8	6.6	6.3	- 4.0
<b>THE WHOLE OF CEMAC</b>							
<b>Crude oil (in thousands of tonnes)</b>							
- Production.....	48.0	44.2	42.1	44.3	45.9	44.1	- 3.9
- Exports.....	45.3	41.6	39.0	41.1	43.5	41.4	- 4.8
<b>Manganese (in thousands of tonnes)</b>							
- Production.....	4.2	3.4	4.9	5.4	7.3	8.5	15.8
- Exports.....	3.9	3.4	5.1	5.0	6.1	8.1	31.9
<b>Aluminium (in thousands of tonnes)</b>							
- Exports.....	79.7	69.4	80.6	65.9	53.2	47.5	- 10.6
<b>Diamonds (in thousands of carats)</b>							
- Production.....	0.0	12.6	59.8	80.3	125.3	50.4	99.4
- Exports.....	0.0	12.6	59.8	80.3	25.3	50.4	99.4
<b>Or (en kg)</b>							
- Production.....	15.0	151.4	343.9	224.6	465.9	511.1	9.7
- Exports.....	15.0	151.4	343.9	224.6	465.9	511.1	9.7
<b>Méthanol (en milliers de tonnes)</b>							
- Production.....	5 963.8	6 410.5	6 805.4	6 747.1	6 350.5	5 798.7	- 8.7
- Exports.....	5789.8	6183.5	6618.3	6548.1	6214.3	5654.0	- 9.0

Sources : National Administrations and BEAC

## B24. Food crop production

(en milliers de tonnes)

	2015	2016	2017	2018	2019 (1)	2020 (2)	Variations in % (2)/(1)
<b>Cameroon</b>							
Plantain	3 834.2	3 916.1	3 800.0	4 050.8	4 445.3	4 556.4	2.5
Cassava	4 600.7	4 990.7	4 600.0	4 647.2	5 621.3	5 761.9	2.5
Coco yam/Taro	1 697.2	1 757.2	2 099.2	1 810.3	1 973.1	2 022.5	2.5
Corn	2 063.0	2 148.7	2 300.0	2 474.8	2 461.9	2 523.4	2.5
Paddy rice	201.1	253.0	225.5	331.4	363.5	372.6	2.5
Sugar cane	217.8	232.1	266.3	286.5	308.3	316.0	2.5
Palm oil	211.1	227.8	290.0	312.0	335.8	344.1	2.5
Potato	224.6	237.8	240.0	258.2	241.8	247.8	2.5
Millet and sorghum	1 735.0	1 911.1	1 560.0	1 406.9	2 296.7	2 354.2	2.5
<b>C.African Republic</b>							
Groundnuts	137.4	140.9	143.0	146.6	154.6	163.1	5.5
Cassava	540.0	553.5	563.2	577.2	609.0	642.5	5.5
Millet and sorghum	100.3	102.8	105.4	108.1	114.0	120.3	5.5
Corn	140.6	144.1	147.7	151.4	159.7	168.5	5.5
Paddy rice	33.0	33.8	34.7	35.6	37.5	39.6	5.5
Sesame	39.3	40.2	41.3	42.3	44.6	47.1	5.5
Squash	29.5	30.3	31.0	31.8	33.6	35.4	5.5
<b>Congo</b>							
Cassava tubers	1 879.5	1 930.8	1 947.6	1 704.1	1 241.0	1 256.7	1.3
Cassava leaves	112.5	115.6	116.6	117.0	89.8	90.9	1.3
Groundnut	52.1	53.5	54.0	54.2	41.6	42.1	1.3
Plantain banana	187.9	193.0	194.7	195.3	149.9	151.8	1.3
Banana	149.2	153.3	154.7	155.2	119.1	120.6	1.3
Mangoes	66.3	68.1	68.7	68.9	52.9	53.6	1.3
Sugar cane	591.7	403.3	606.0	707.3	568.7	592.1	4.1
<b>Chad</b>							
Pearl millet	592.1	725.7	6660.2	756.6	717.6	686.6	-4.3
Sorghum	835.4	991.0	946.3	987.6	972.5	970.2	-0.2
Berberé	431.1	453.7	448.5	578.6	528.4	538.2	1.9
Corn	349.5	443.8	396.5	437.9	414.6	407.4	-1.7
Paddy rice	243.5	257.7	263.6	259.5	290.6	278.1	-4.3
Wheat	1.0	1.7	1.9	1.8	1.6	1.8	11.6
Niebe	138.1	144.1	152.0	151.9	152.9	154.6	1.1
Groundnuts	720.1	871.2	870.1	893.9	873.2	840.0	-3.8
Cassava	141.0	492.5	290.6	284.3	297.0	293.9	-1.0
Sugar cane	327.2	324.6	336.7	341.3	341.1	347.9	2.0
Sesame	152.6	153.6	158.7	172.5	217.7	202.1	-7.2
<b>THE WHOLE OF CEMAC</b>							
Millet and sorghum	2 670.8	3 005.0	2 611.7	2 502.5	3 383.3	3 444.6	1.8
Corn	2 553.0	2 736.5	2 844.2	3 064.1	3 036.2	3 099.3	2.1
Paddy rice	477.6	544.5	523.7	626.5	691.6	690.3	-0.2
Potato	224.6	237.8	240.0	258.2	241.8	247.8	2.5
Cassava	7 020.2	7 475.0	7 110.8	6 928.6	7 471.4	7 661.0	2.5
Coco yam/Taro/Yam	1 697.2	1 757.2	2 099.2	1 810.3	1 973.1	2 022.5	2.5
Plantain	4 022.1	4 109.1	3 994.7	4 246.1	4 595.2	4 708.2	2.5
Groundnuts	909.7	1 065.7	1 067.1	1 094.7	1 069.4	1 045.3	-2.3
Berberé	431.1	453.7	448.5	578.6	528.4	538.2	1.9
Sugar cane	1 136.6	960.0	1 209.0	1 264.7	1 218.1	1 256.0	3.1
Sesame	191.9	193.9	200.0	214.8	262.3	249.2	-5.0
Palm oil	211.1	227.8	290.0	312.0	335.8	344.1	2.5
Squash	29.5	30.3	31.0	31.8	33.6	35.4	5.5
Wheat	1.0	1.7	1.9	1.8	1.6	1.8	11.6
Niebe	138.1	144.1	152.0	151.9	152.9	154.6	1.1
Pearl millet	592.1	725.7	660.2	756.6	717.6	686.6	-4.3
Mangoes	66.3	68.1	68.7	68.9	52.9	53.6	1.3
<b>Total</b>	<b>22 372.8</b>	<b>23 736.0</b>	<b>23 552.6</b>	<b>23 912.2</b>	<b>25 765.0</b>	<b>26 238.5</b>	<b>1.8</b>

Sources : National administrations and BEAC

Data on Gabon and Equatorial Guinea are unavailable

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

**B25. Livestock production**

	2015	2016	2017	2018	2019 (1)	2020 (2)	Variations in % (2)/(1)
<b>Cameroun</b>							
Livestock (in thousand heads of cattle)							
Cows	6 859	7 442	8 075	8 761	9 506	9 649	1.5
Sheep	3 172	3 283	3 398	3 500	3 605	3 659	1.5
Goats	6 290	6 366	6 442	6 506	6 571	6 670	1.5
Pigs	3 373	3 491	3 613	3 729	3 848	3 906	1.5
Poultry (in thousands of units)	80 318	81 924	82 662	83 901	85 579	87 291	2.0
<b>Central African Republic</b>							
Livestock (in thousand heads of cattle)							
Cows	3 975	4 307	4 381	4 455	5 444	5 664	4.0
Sheep	440	450	461	472	577	589	2.2
Goats	5 517	5 638	5 779	5 924	7 239	7 398	2.2
Pigs	1 426	1 457	1 530	1 606	1 963	2 006	2.2
Poultry (in thousands of units)	14 431	14 748	16 960	19 504	24 334	24 869	2.2
<b>Chad</b>							
Cows	24 892	26 214	27 606	29 072	30 615	31 935	4.3
Sheep	26 436	28 313	30 323	32 476	34 650	36 144	4.3
Goats	30 519	32 686	35 007	37 492	40 002	41 726	4.3
Camels	6 414	6 837	7 288	7 769	8 276	8 632	4.3
Horses	1 073	1 100	1 127	1 154	1 268	1 323	4.3
Donkeys	2 804	2 873	2 943	3 015	3 621	3 777	4.3
Pigs	1 664	1 867	2 095	2 351	2 633	2 746	4.3
Poultry (in thousands of units)	34 639	36 855	39 214	41 724	44 394	47 236	6.4
<b>THE WHOLE OF CEMAC</b>							
Cows	35 726	37 963	40 062	42 288	45 566	47 247	3.7
Sheep	30 049	32 046	34 182	36 448	38 832	40 392	4.0
Goats	42 326	44 690	47 228	49 923	53 812	55 794	3.7
Camels	6 414	6 837	7 288	7 769	8 276	8 632	4.3
Horses	1 073	1 100	1 127	1 154	1 268	1 323	4.3
Donkeys	2 804	2 873	2 943	3 015	3 621	3 777	4.3
Pigs	6 463	6 816	7 239	7 686	8 444	8 658	2.5
Poultry (in thousands of units)	129 387	133 528	138 836	145 129	154 308	159 396	3.3

Sources : National administrations

## B26. Agricultural production for export

(in thousands of tonnes)

	2015	2016	2017	2018	2019 (1)	2020 (2)	Variations in % (2)/(1)
<b>Cameroon</b>							
- Cocoa	308.8	285.7	300.0	301.7	303.5	241.5	- 20.4
- Coffee	33.6	62.9	66.0	43.7	41.2	21.4	- 48.1
- Cotton seed	260.7	227.7	275.9	307.9	349.5	123.9	- 64.5
- Banana	363.0	298.7	278.9	219.7	185.9	191.7	3.1
- Robber	48.9	42.3	42.4	41.6	33.2	32.3	- 2.8
<b>Central African Republic</b>							
- Cotton seed	1.2	2.1	1.7	3.1	1.1	0.4	- 60.6
- Coffee	3.0	4.8	1.0	2.5	2.0	2.1	5.0
- Tobacco	90.0	102.8	117.4	134.0	153.0	174.7	14.2
<b>Congo</b>							
- Cocoa	2.0	2.0	2.0	2.0	2.1	2.1	0.7
- Coffee	2.0	2.0	2.0	2.0	2.1	2.1	1.3
- Sugar	0.0	0.0	3.0	7.5	5.5	5.7	4.1
<b>Gabon</b>							
- Cocoa	0.6	0.7	0.9	1.0	1.1	1.3	15.0
- Coffee	0.3	0.3	0.4	0.5	0.5	0.6	15.0
- Robber	30.8	14.9	14.2	13.2	9.4	15.4	63.9
<b>Equatorial Guinea</b>							
- Cocoa	0.6	0.8	0.7	0.7	0.6	0.5	- 13.0
- Coffee	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Chad</b>							
- Cotton seed	78.9	132.1	153.4	47.8	15.5	113.5	631.6
- Gum arabic	47.0	47.9	48.9	49.9	50.9	50.8	- 0.05
<b>The whole of CEMAC</b>							
- Cocoa	1311.3	288.5	302.7	304.4	306.2	244.2	- 20.2
- Coffee	38.9	70.0	69.4	48.7	45.9	26.2	- 42.8
- Cotton seed	339.6	359.8	429.2	355.7	365.0	237.4	- 35.0
- Banana	339.6	359.8	429.2	355.7	365.0	237.4	- 35.0
- Robber	79.7	57.2	56.6	54.8	42.6	47.7	11.9
- Sugar	0.0	0.0	3.0	7.5	5.5	5.7	4.1
- Tobacco	90.0	102.8	117.4	134.0	153.0	174.7	14.2
- Gum arabic	47.0	47.9	48.9	49.9	50.9	50.8	- 0.05

Sources : National Administrations and BEAC

## B27. Tropical timber production and export

	2015	2016	2017	2018	2019 (1)	2020 (2)	Variations in % (2)/(1)
<b>CAMEROON</b>							
VARIOUS TIMBER							
Production of Logs (in thousands m3))	2 851.0	2 746.5	2 793.2	3 013.1	2 767.1	2 441.9	-11.8
Exports (in thousands of tonnes)	911.5	807.0	1 018.0	1 096.8	881.2	777.7	-11.8
<b>CENTRAL AFRICAN REPUBLIC</b>							
VARIOUS TIMBER (in thousands of m3)							
Production	348.7	433.8	561.0	631.6	614.8	652.7	6.2
Logs	315.2	396.2	536.8	591.2	572.8	602.2	5.1
Sawn timber	33.6	37.6	24.3	40.4	42.0	50.5	20.1
Exports	153.1	220.5	317.2	370.5	318.7	329.4	3.4
Logs	125.4	191.4	293.4	341.2	310.7	320.0	3.0
Sawn timber	27.6	29.1	23.8	29.2	8.0	9.5	18.3
<b>CONGO</b>							
Tropical and semi-processed timber							
Production (in thousands m3)	1 991.2	2 033.3	1 963.9	2 066.2	2 252.9	2 413.3	7.1
Logs	1 602.6	1 581.7	1 578.1	1 650.0	1 806.7	1 933.2	7.0
Sawn timber	388.6	451.7	385.8	416.2	446.2	480.1	7.6
Exports (in thousands m3))	1 060.5	896.9	1 106.5	997.1	988.0	1 075.9	8.9
Logs	702.9	664.9	873.7	756.3	707.3	735.6	4.0
Sawn timber	357.6	232.0	232.9	240.8	280.7	340.4	21.2
<b>GABON</b>							
OKOUME and various timber							
Production (in thousands m3)	2 092.5	2 260.9	2 711.6	3 055.7	3 206.9	3 207.1	0.0
Logs	1 364.8	1 531.8	1 865.5	2 052.6	2 112.8	2 136.0	1.1
Lumber	727.7	729.1	846.1	1 003.1	1 094.1	1 071.1	-2.1
Exports (in thousands m3)	614.0	618.1	668.2	800.6	905.5	907.3	0.2
Logs	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Sawn timber	614.0	618.1	668.2	800.6	905.5	907.3	0.2
<b>EQUATORIAL GUINEA</b>							
OKOUME and various timber							
Production (in thousands m3)	561.4	652.2	527.2	336.7	59.9	41.2	-31.2
Logs	535.2	642.8	518.9	309.4	-17.2	23.2	-234.4
Lumber	26.2	9.3	8.3	27.3	77.2	18.1	-76.6
Exportations (en milliers de m3)	394.8	645.7	659.3	755.6	358.9	103.5	-71.2

Sources : National Administrations and BEAC

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

		Cameroon	Central African Republic	Congo	Gabon	Equatorial Guinea	Chad	CEMAC
<b>2015</b>		86.83	76.84	71.17	75.50	55.87	32.50	<b>77.23</b>
<b>2016</b>		73.62	80.24	43.87	55.70	8.38	5.31	<b>59.10</b>
<b>2017</b>		70.97	83.24	27.57	58.84	7.12	5.17	<b>57.46</b>
<b>2018</b>	March	71.84	82.33	20.71	55.19	6.22	5.28	<b>56.40</b>
	June	71.46	82.75	20.09	56.45	6.03	7.87	<b>56.15</b>
	September	72.18	84.02	25.14	58.84	7.73	7.31	<b>58.04</b>
	December	75.56	81.36	32.45	70.39	7.11	16.72	<b>61.31</b>
<b>2019</b>	March	76.40	81.15	31.21	71.26	7.37	17.49	<b>62.75</b>
	June	78.48	82.00	40.35	72.19	16.35	18.36	<b>65.56</b>
	September	76.16	81.35	47.45	70.46	16.38	25.72	<b>65.87</b>
	December	79.00	81.37	54.40	73.89	7.28	29.41	<b>67.22</b>
<b>2020</b>	January	82.32	81.59	53.99	80.26	7.19	26.66	<b>69.58</b>
	February	82.80	80.79	54.75	82.73	7.79	29.00	<b>70.67</b>
	March	80.70	83.22	53.75	80.15	7.78	27.75	<b>69.00</b>
	April	79.39	83.01	53.87	81.45	7.55	35.70	<b>70.10</b>
	May	78.78	82.54	54.46	82.72	7.39	38.05	<b>70.47</b>
	June	78.56	82.12	57.73	80.25	7.38	41.32	<b>70.42</b>
	July	77.77	82.50	54.29	79.13	6.75	40.54	<b>68.69</b>
	August	77.76	83.48	55.62	75.54	6.68	37.03	<b>67.83</b>
	September							<b>67.71</b>
	October							<b>66.91</b>
	November							<b>65.42</b>
	December							<b>63.62</b>

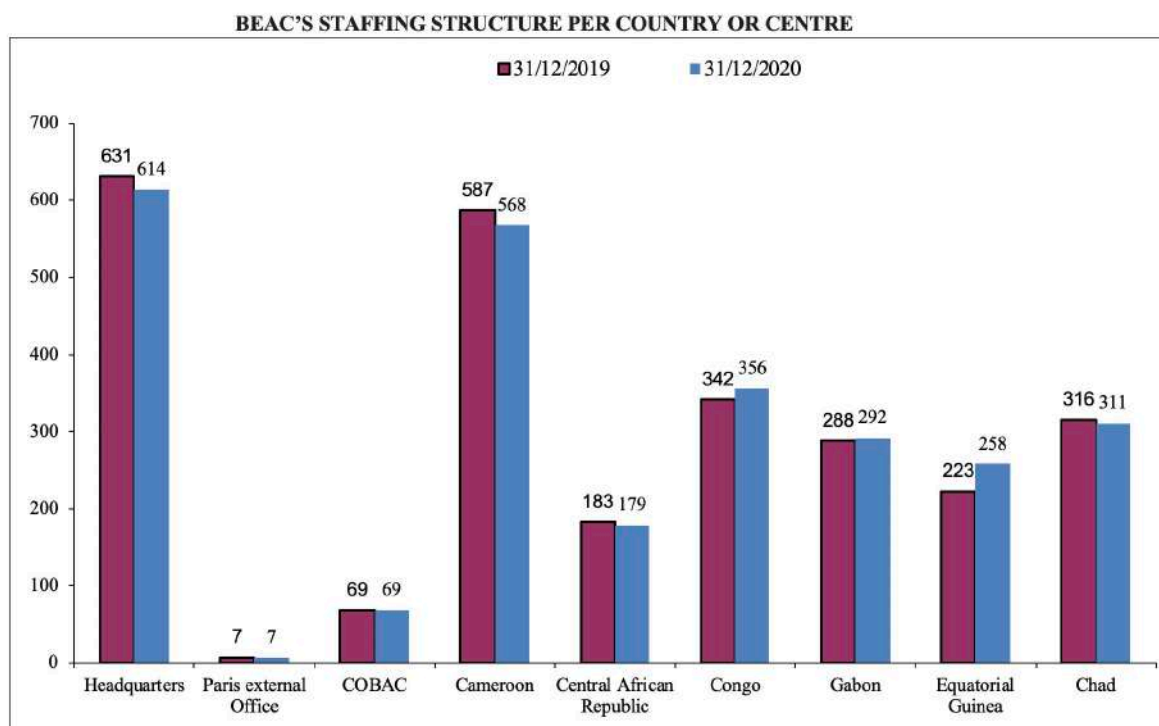
Source: BEAC

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

## B29. BEAC'S STAFFING CHANGES PER COUNTRY OR CENTRE

Country or Centre	Number of staff		Increase		Staffing distribution at 31/12/2020		
	31/12/2019	31/12/2020	In number	In %	In %	Including senior executives	
						In number	In %
Headquarters	631	614	- 17	- 2.7	23.1	165	6.2
Paris external Office	7	7	0	0.0	0.3	2	0.1
COBAC	69	69	0	0.0	2.6	44	1.7
Cameroon	587	568	- 19	- 3.2	21.4	33	1.2
Central African Republic	183	179	- 4	- 2.2	6.7	18	0.7
Congo	342	356	14	4.1	13.4	28	1.1
Gabon	288	292	4	1.4	11.0	25	0.9
Equatorial Guinea	223	258	35	15.7	9.7	24	0.9
Chad	316	311	- 5	- 1.6	11.7	23	0.9
<b>Total</b>	<b>2 646</b>	<b>2 654</b>	<b>8</b>	<b>0.3</b>	<b>100</b>	<b>362</b>	<b>13.6</b>

Source: BEAC





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