

**REPUBLIQUE DU CAMEROUN**

*Paix – Travail – Patrie*

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**MINISTERE DES FINANCES**

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**SECRETARIAT GENERAL**

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**DIVISION DE LA PREVISION**

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**CELLULE DES FINANCES PUBLIQUES**  
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**REPUBLIC OF CAMEROON**

*Peace – Work – Fatherland*

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**MINISTRY OF FINANCE**

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**GENERAL SECRETARIAT**

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**DEPARTMENT OF FORECAST**

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**PUBLIC FINANCE UNIT**  
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## ***BUDGETARY IMPLEMENTATION AT THE END OF SEPTEMBER 2019***

During the first nine months of the 2019 financial year, the State budget was executed in a context marked at the international level by: (i) the slowdown in global economic activity, with a growth rate estimated by the IMF at 3% in 2019 compared to 3.6% in 2018, notably due to the trade war between the United States and its partners; (ii) the resurgence of geopolitical tensions between the United States and major oil-exporting countries, notably Iran and Venezuela; (iii) the uncertainties surrounding the BREXIT negotiations between the European Union and the United Kingdom; (iv) the rise in inflation on an annual basis among some of Cameroon's main trading partners, notably in China and the United States; (v) optimistic growth prospects for sub-Saharan Africa and the CEMAC zone, after the revival of activity observed in 2018.

At the national level, the budget execution context is marked by: (i) the slowdown in national economic activity, with an estimated growth rate of 3.9% in 2019, against 4.2% in 2019 projected during the elaboration of the finance law and 4% achieved in 2018; (ii) the adoption of an amending finance law, notably following the increase in oil production and the increase in disbursements on external financing; (iii) the fire incident which destroyed a large part of the production equipment of the national refinery; (iv) the replacement of the bond issue planned on the financial market with three successful issues of Fungible Treasury Bonds (FTBs) on the BEAC money market, with significant mobilization of resources; (v) approval of the Cameroon file by the IMF Executive Board, following the satisfactory conclusion of the fourth review of the economic and financial programme, with the consequences of the disbursement of IMF and AFD budgetary support in July and August 2019; (vi) preparations for the major national dialogue convened as part of the resolution of the crisis affecting the North-West and South-West regions; (vii) security watch, especially in the Adamawa, Far North, North West and South West regions.

As for the prices of the main export products, they all fell on average over the January-September 2019 period compared to the same period in 2018. Indeed, the average price of cocoa fell by 0.2% to stand at 2 333.3 dollars a tonne. Average oil prices fell by 11.9% to \$ 64.7 a barrel. That of aluminium fell by 25.6% to \$ 1,597.1 a tonne. Arabica and Robusta coffee prices fell by 12.8% and 13.6% to 97.7 US/cents and 74.2 US/cents per pound respectively. The average price of rubber was 313.1 US cents/kg, down by 11.2%. Average prices for palm oil and cotton fell by 8.5% and 12.1% respectively to \$ 549.9 per tonne and 78.9 US/cents per pound.