

**INFORMAL  
SESSION TO  
ENGAGE**

FO/DIS/17/56  
Correction 1

**CONFIDENTIAL**

April 28, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **Cameroon—Statement by the Staff Representative on a Preliminary  
Evaluation of High Access Under the Poverty Reduction and Growth Trust**

Board Action: The attached correction to FO/DIS/17/56 (4/25/17) has been provided  
by the staff:

**Factual Errors Not  
Affecting the  
Presentation of Staff's  
Analysis or Views**

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Questions: Ms. Delechat, AFR (ext. 36981)



Table 1. Cameroon: Selected Economic and Financial Indicators, 2014–21

	2014	2015	2016	2017	2018	2019	2020	2021
		Est.	Est.	Proj.	proj.	proj.	proj.	proj.
(Annual percentage change, unless otherwise indicated)								
National account and prices								
GDP at constant prices	5.9	5.8	4.4	3.7	4.3	4.9	5.0	5.4
Oil GDP at constant prices	13.8	28.1	-3.6	-2.3	0.9	-2.7	-3.5	6.4
Non-Oil GDP at constant prices	5.6	4.9	4.8	3.9	4.4	5.2	5.3	5.4
GDP deflator	2.6	0.3	-1.0	1.2	1.4	1.5	1.9	1.9
Nominal GDP (at market prices, CFAF billions)	15,846	16,807	17,387	18,243	19,284	20,518	21,946	23,584
Oil	977	876	700	917	913	867	831	886
Non-Oil	14,869	15,931	16,687	17,326	18,371	19,650	21,116	22,698
Oil output (thousands of barrels per day)	75.4	95.8	92.8	90.4	89.5	86.4	83.1	86.9
Consumer prices (average)	1.9	2.7	0.9	1.0	1.4	1.7	2.0	2.0
Consumer prices (eop)	2.6	1.5	0.3	1.5	1.4	1.7	2.0	2.0
External trade								
Export volume	17.6	17.8	1.0	2.0	5.4	6.8	8.5	10.0
Oil sector <sup>5</sup>	20.6	27.9	-3.1	-2.3	0.9	-2.7	-3.5	4.4
Non-oil sector	16.9	15.2	2.2	3.2	6.5	9.0	11.0	11.0
Import volume	15.0	1.9	-19.1	3.9	5.3	4.8	4.6	4.7
Average oil export price <sup>1</sup> (US\$ per barrel)	88.5	51.9	34.6	44.7	44.5	43.8	43.6	44.0
Nominal effective exchange rate (depreciation -)	1.6	-3.7	...	...	...	...	...	...
Real effective exchange rate (depreciation -)	1.3	-3.0	...	...	...	...	...	...
Terms of trade	-7.3	-13.8	-20.4	3.3	-0.8	-3.4	-3.0	-1.7
Export price index	-8.1	-19.2	-13.1	10.9	-0.1	-2.8	-2.6	-0.7
Non-oil export price index	-2.6	-12.4	-0.7	3.6	0.6	-1.8	-1.7	-0.2
Import price index	-0.8	-6.3	9.2	7.3	0.8	0.6	0.3	1.1
Money and credit								
Broad money (M2)	10.8	9.1	5.4	3.5	5.7	5.9	7.8	7.5
Net foreign assets <sup>2</sup>	3.4	13.9	-18.3	-0.3	1.3	0.7	1.7	2.8
Net domestic assets <sup>4</sup>	7.3	-4.8	23.7	3.8	4.4	5.2	6.0	4.7
Domestic credit to the private sector	14.4	12.8	6.4	5.9	9.3	10.9	12.1	13.3
(Percent of GDP, unless otherwise indicated)								
Gross national savings	18.6	17.2	16.5	16.7	17.7	18.6	19.5	20.1
Gross domestic investment	22.9	21.3	20.1	19.7	20.6	21.2	21.5	21.6
Public investment	7.7	6.7	8.8	7.1	6.9	6.7	6.5	6.5
Private investment	15.2	14.6	11.4	12.6	13.7	14.5	15.0	15.1
Central government operations								
Total revenue (including grants)	18.1	17.9	16.3	16.7	17.3	17.6	17.7	17.8
Oil revenue	4.6	3.4	2.4	2.4	2.4	2.3	2.2	2.1
Non-oil revenue	13.5	14.6	13.6	13.9	14.5	15.1	15.3	15.4
Non-oil revenue (percent of non-oil GDP)	14.4	15.4	14.1	14.6	15.2	15.7	15.9	16.0
Total expenditure	22.2	20.6	23.3	20.2	19.9	19.6	19.2	19.0
Overall fiscal balance								
Excluding grants	-4.8	-2.8	-7.3	-3.7	-2.8	-2.2	-1.8	-1.5
Including grants	-4.5	-2.8	-7.0	-3.4	-2.5	-1.9	-1.6	-1.2
Non-oil primary balance (percent of non-oil GDP)	-9.0	-5.9	-9.0	-5.2	-4.4	-3.6	-3.1	-2.7
External sector								
Current account balance								
Including official grants	-4.3	-4.1	-3.6	-3.0	-2.9	-2.6	-2.1	-1.5
Excluding official grants	-4.7	-4.5	-4.0	-3.4	-3.3	-2.9	-2.4	-1.8
Public debt								
Stock of public debt <sup>3,4</sup>	26.2	33.2	33.2	35.0	35.9	36.5	35.6	34.6
Of which: external debt	17.5	21.3	22.7	26.7	29.4	31.4	31.5	31.4

Sources: Cameroonian authorities; and IMF staff estimates and projections.

<sup>1</sup> The export price for oil reflects actual prices for past years; for the current and future years, projections reflect movements in the Average Petroleum Spot Price (APSP) of three types of crude oil (Dated Brent, West Texas Intermediate, and the Dubai Fateh), with no discount.

<sup>2</sup> Percent of broad money at the beginning of the period.

<sup>3</sup> Includes the cumulative financing gap.

<sup>4</sup> Projections are taken from an update to the 2015 Debt Sustainability Analysis (DSA), which excludes the stock of debt on which France provided debt relief under the "Contrat de désendettement et de développement" (C2D).