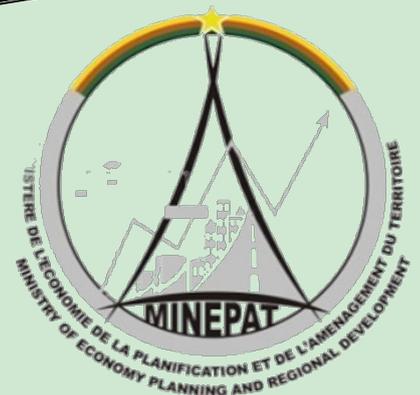


# EXPORT BULLETIN

No. 10, January 2026



Directorate General for the Economy and Public  
Investments Programming



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Ministère de l'Economie, de la Planification et de l'Aménagement du Territoire  
 BP:660/Tél: (+237) 222 22 09 75  
 Site WEB: [www.minepat.gov.cm](http://www.minepat.gov.cm)  
 Courriel:[sdacl@minepat.gov.cm](mailto:sdacl@minepat.gov.cm)

Ministry of Economy Planning and Regional Development  
 Po BOX: 660/Tél: (+237) 222 22 09 75  
 WEB-Website: [www.minepat.gov.cm](http://www.minepat.gov.cm)  
 Email: [sdacl@minepat.gov.cm](mailto:sdacl@minepat.gov.cm)

The Cameroonian economy remains strongly integrated into the international commodity markets, where it is subject to both opportunities and constraints. A few agricultural, mining, and energy products account for most of our external revenues and keeps on shaping the trajectory of our public finances, foreign exchange reserves and growth.

In a context marked by the persistence of geopolitical tensions, the restructuring of trade flows and the rise of "friendship-based" strategies, our country's ability to **better transform its resources**, strengthen **its resilience to price shocks** and **secure its export earnings** is an essential economic policy concern.

This Export Bulletin, covering the period January– December 2025, has three complementary objectives:

### 1. To highlight the extent to which our raw materials are processed

By analyzing in detail the evolution of the banana, timber, cocoa, coffee, rubber, cotton, palm oil, crude oil, liquefied natural gas, and aluminum sectors, the bulletin makes it possible to gauge the growing—though still insufficient—role of the processing of these products in our exports. The performance recorded by the agri-food industries (cocoa and its derivatives, confectionery, beverages) and by the timber industries demonstrates the potential for value-added creation through local processing. At the same time, it underscores the importance of continuing the efforts underway to gradually reduce the share of primary raw materials in our export basket.

### 2. Assess the resilience of our economy to fluctuations in commodity prices

The decline in oil revenues (-29.6%), the drop in cotton exports (-29.8%), and the persistent challenges in the coffee sector, alongside the strong performance of exports of cocoa (+18.7%), bananas (+84.7%), liquefied natural gas, and aluminum (+10.3%), illustrate the diversity of sectoral trajectories and the need for close monitoring. The analysis presented in this bulletin highlights the adjustment mechanisms of various value chains in terms of production volumes, prices obtained and/or geographic markets; it also underscores the importance of strengthening the most promising segments while supporting the restructuring of sectors facing difficulties.

### 3. Identifier les risques qui pèsent sur la mobilisation des recettes d'exportation

The sustained decline in crude oil volumes (-15.6%), the continued dependence on climatic conditions for several agricultural products, the structural deficit in palm oil, and the concentration of our export destinations in a few regions (notably the European Union, East Asia, and Central Africa) are all sources of vulnerability. Conversely, the recovery of the banana sector, the strong momentum in liquefied natural gas, and the repositioning of aluminum offer prospects that should be consolidated—particularly through targeted investments in infrastructure, logistics, and energy, as well as through the continuous improvement of the business climate.

By making reliable data and detailed analyses on trends in our main export products available to public decision-makers, economic operators, researchers, and our partners, this bulletin helps strengthen our macroeconomic monitoring and forecasting framework. It fully aligns with the implementation of the National Development Strategy 2020–2030 (SND30), which makes the structural transformation of the economy, export diversification, and the securing of external revenues major priorities on the path to emergence.

I invite all stakeholders to take ownership of the lessons from this publication, to enrich the reflection on the policies to be pursued and implemented, and to continue, with determination, the efforts aimed at making Cameroon an economy that is less vulnerable to external shocks, more industrialized, and better integrated into regional and global value chains.

**Alamine Ousmane Mey**

Minister of the Economy, Planning and Regional Development

## OVERVIEW

The year 2025 is part of a continued international environment marked by persistent geopolitical tensions, a reshaping of value chains, and the rise of “friendshoring” strategies. In commodity markets, prices for energy products (oil and gas) remain on a downward trend compared with the exceptionally high levels of 2022, while those of several non-energy commodities (cocoa, coffee, rubber) remain durably firm, driven by supply constraints and unfavorable climatic conditions in some major producing countries.

In this context, Cameroon’s exports continue to rely mainly on a small core of agricultural, mining, and metallurgical products. Over the January–December 2025 period, total exports amounted to **FCFA 3,084.01 billion**, representing a **5.2%** decline compared with 2024. This trend remains, however, **mixed across product categories**.

**Hydrocarbon exports** declined by **24.4%** to **FCFA 1,076.5 billion**, reflecting the combined drop in **crude oil export volumes (-15.6%)** and **international prices (-14.5%)**. In value terms, **crude oil sales** fell by **29.6%**, reaching **FCFA 705.6 billion** in 2025. **Liquefied natural gas (LNG)** exports appear more resilient, with a **0.2%** increase in volume, although their value decreased by **8.1%** to **FCFA 350.2 billion**.

Conversely, **non-hydrocarbon exports** continued their upward trend. They reached **FCFA 2,007.5 billion** in 2025, representing a **9.8%** year-on-year increase. This performance was driven by both **raw and manufactured** products:

- ✓ **Raw products** increased from **CFAF 1,048.6 billion** to **CFAF 1,147.7 billion** between 2024 and 2025, a **9.4%** rise.
- ✓ **Manufactured products** saw exports grow by **10.3%**, reaching **CFAF 859.8 billion**, confirming the gradual strengthening of **local processing** in value creation.

On the **agricultural products** side, several major trends emerge:

- ✓ **Raw cocoa beans** are the main driver of the increase in non-hydrocarbon raw exports. In 2025, the value of raw cocoa bean exports rose by **18.7%** to **CFAF 810.2 billion**, supported by a strong rise in international prices (**+6.4%**) despite a **9%** decline in exported volumes. Local processing continued to gain momentum, with processed volumes exceeding **100 thousand tonnes** for the first time (**109.4 thousand tonnes**).
- ✓ **Bananas** confirmed the recovery momentum underway since 2020. Exported volumes increased by **8.1%** between January and November 2025, while export value surged by **84.7%** to **CFAF 67.7 billion**, reflecting better value capture in a highly competitive market.
- ✓ **Coffee** recorded a **2%** decline in exported volumes in 2025, mainly due to lower robusta exports (**-6.9%**). However, higher global prices (**+50.7%** for arabica, **+10.1%** for robusta) lifted export value by **3.9%**, to **CFAF 27.9 billion**.
- ✓ **Rubber** saw a **12.8%** drop in exported volumes, despite a relatively balanced international market. Thanks to a slight rise in prices, export value still increased by **7.8%** to **CFAF 43.5 billion**.
- ✓ **Cotton fiber** was hit by both lower international prices (**-10.7%**) and weaker domestic production linked to climate shocks and difficulties accessing inputs. Exported volumes fell by **24%**, while export value declined by **29.8%** to **CFAF 124.4 billion**.
- ✓ **Palm oil** recorded a **very low level of exports (177 tonnes in 2025)** and a **sharp increase in imports (+87.3%)**. Given the **structural deficit** affecting this product, priority is given to meeting **domestic market** needs, highlighting the persistent duality between **food security imperatives** and **export potential**.

**Metallurgical products** are showing a favorable trend. Indeed, exports of **raw aluminium** increased by **1.7% in volume** and **10.3% in value**, reaching **CFAF 34.9 billion** in 2025. This performance reflects both higher volumes and the relative firmness of global prices (+**8.8%**), thereby confirming Cameroon as a producer of primary aluminium.

**Overall, 2025 highlights:** (i) **partial resilience** of Cameroonian exports to commodity price fluctuations, driven mainly by cocoa, bananas, gas, and aluminium; (ii) **a persistent vulnerability stemming** from dependence on hydrocarbons and low-processed products, as well as structural difficulties in the coffee, cotton, and palm oil sectors; (iii) **measurable progress in local processing**, particularly in agro-food industries (cocoa, confectionery, beverages) and wood industries, although the transition toward higher value added remains unfinished.

**In the short term, Cameroonian exports remain exposed to several major sources of vulnerability.** The sustained decline in oil production weakens the balance of payments and public finances, while the dependence of many agricultural value chains (cotton, coffee, cocoa) on climatic and phytosanitary hazards weighs on export volumes. This situation is compounded by a high concentration of exports in a limited number of products and markets, increasing the country's exposure to demand shocks and to new international regulatory requirements, particularly on environmental standards and traceability.

**At the same time, significant opportunities are emerging and creating room to strengthen the economy's resilience.** Firm cocoa prices and the prospects for upgrading through local processing, the recovery in bananas, the resilience of rubber and aluminium, as well as the ramp-up of liquefied natural gas, provide growth drivers for exports. In addition, the implementation of the AfCFTA is creating new prospects for geographic diversification of outlets, reducing dependence on certain traditional markets.

**In this context, economic policy priorities are to accelerate the diversification of non-hydrocarbon exports** by consolidating high-performing sectors and supporting the restructuring of those facing difficulties, while strengthening local processing to increase value added. It is also necessary to reduce vulnerability to price shocks and regulatory changes by diversifying destination markets and improving quality, traceability, and compliance with international standards, notably for cocoa, coffee, and wood. By shedding light on these issues, this bulletin aims to support the steering of public policies within the framework of the NDS30, which makes structural transformation, export diversification, and securing external revenues central pillars of Cameroon's path toward emergence.

# BREAKDOWN OF EXPORTS BY CATEGORY

## HYDROCARBONS



**705.6 billion CFA francs**

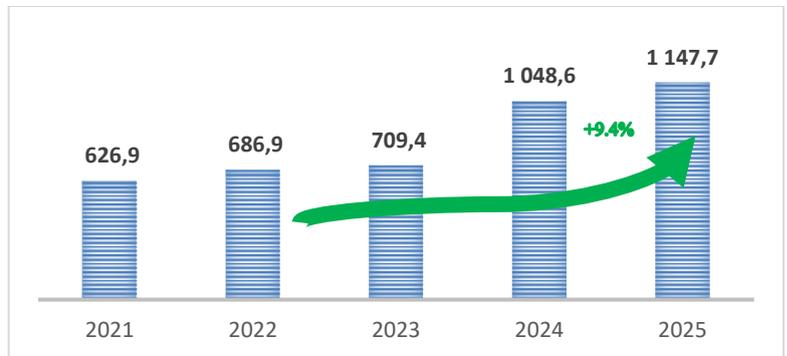
← **Petroleum** January - Dec. 2025  
**-29.6%** Compared to the same period in 2024

**350.2 billion CFA francs**

**Gas** January - Dec. 2025  
**-8.1%** Compared to the same period in 2024 →



## PRODUITS BRUTS HORS HYDROCARBURES



## PRODUITS AGRICOLES



**810.2 billion CFA francs**

← **Cocoa beans** January - Dec. 2025  
**+18.7%** Compared to the same period in 2024

**67.7 billion CFA francs**

**Banana** January - Dec. 2025  
**+84.7%** Compared to the same period in 2024 →



**27.9 billion CFA francs**

← **Coffee** January - Dec. 2025  
**+3.9%** Compared to the same period in 2024

**70.0 billion CFA francs**

**Palm oil** January - Dec. 2025  
**+23.5%** Compared to the same period in 2024 →



# REPARTITION DES EXPORTATIONS PAR CATEGORIES

## PRODUITS NON AGRICOLES



**124.4 billion CFA francs**

**← -29.8%** **Cotton** January - Dec. 2025  
Compared to the same period in 2024

**43.5 billion CFA francs**

**→ -6.1%** **Rubber** January - Dec. 2025  
Compared to the same period in 2024



**34.9 billion CFA francs**

**← +10.3%** **Raw aluminum** January - Dec. 2025  
Compared to the same period in 2024

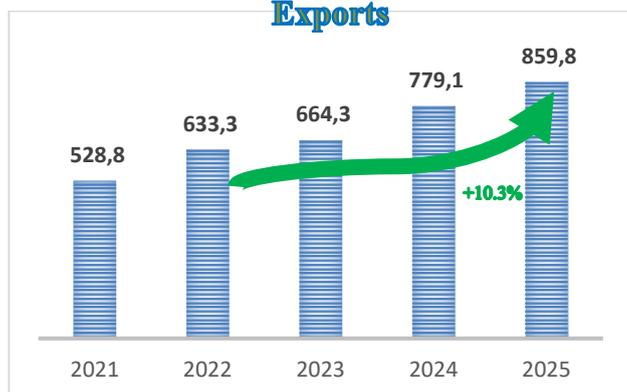
**39.0 billion CFA francs**

**→ -17.7%** **logs** January - Dec. 2025  
Compared to the same period in 2024

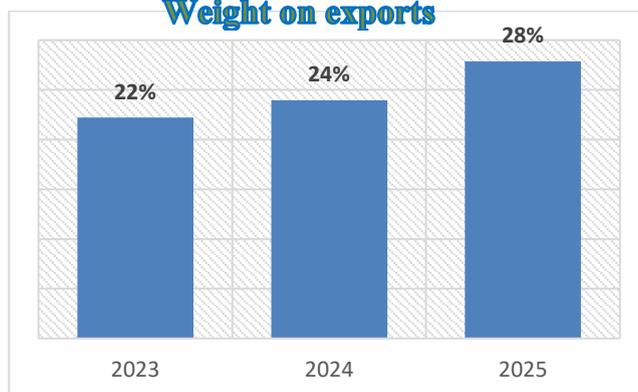


## PRODUITS MANUFACTURIERS

**Exports**



**Weight on exports**



Labels	2021	2022	2023	2024	2025	2025/2024
Hydrocarbons	1 238.2	2 163.1	1 615.0	1 424.4	1 076.5	-24.4%
Non-hydrocarbon products	1 155.7	1 320.3	1 373.7	1 827.8	2 007.5	9.8%
Raw products	626.9	686.9	709.4	1 048.6	1 147.7	9.4%
Manufacturing products	528.8	633.3	664.3	779.1	859.8	10.3%
<b>TOTAL EXPORTS</b>	<b>2 393.85</b>	<b>3 483.34</b>	<b>2 988.63</b>	<b>3 252.16</b>	<b>3 084.01</b>	<b>-5.2%</b>

Source : DGD/MINFI (2026). In billions of CFAF

+8.1%

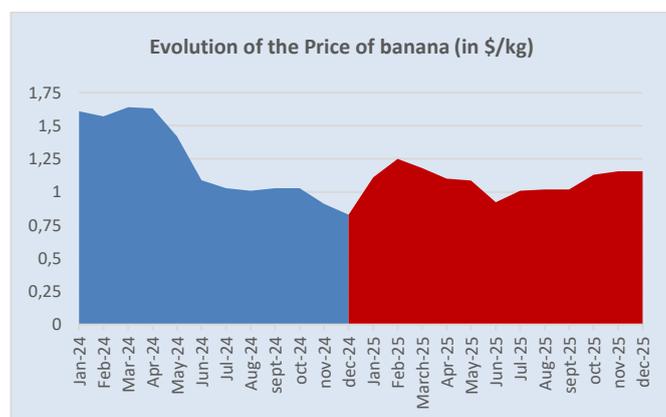


## Increase in banana export volumes between January and November 2025



Over the period **January–December 2025**, the international banana market was marked by an **increase in supply**, attributable to **favourable weather conditions** in the main producing countries of **Central America**. This situation **intensified competitive pressure** among suppliers and strengthened the **bargaining power of buyers**, in particular major **retail chains**.

In this context, global banana prices recorded a **significant decline**. **Year on year**, the average price fell from 1.2 \$/kg over January-December 2024 to **1.1/kg** over the same period in **2025**, representing a **11.2% decrease**.



**Source** : World Bank (2026)

At the national level, the recovery momentum of the banana sector, initiated in 2020, continued in 2025. According to the Cameroon Banana Association (ASSOBACAM), exports of dessert bananas increased by **8.1% year on year** over **January–November 2025**, rising from **183.7 thousand tonnes** in 2024 to **198.6 thousand tonnes** in 2025.

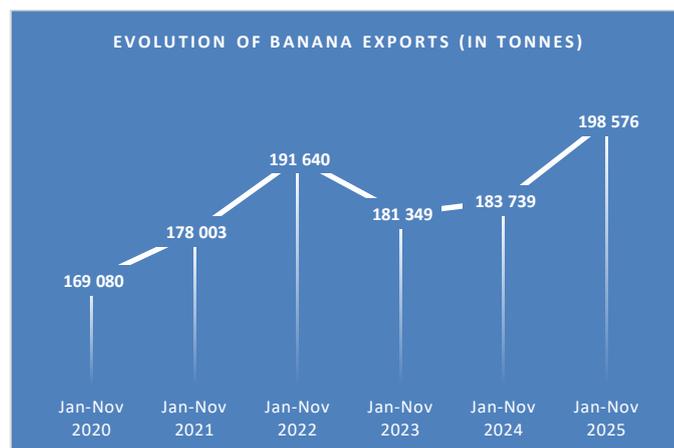
This trend is mainly driven by:

- ✓ **Improved performance of the Cameroon Development Corporation (CDC)**, whose production continues to normalize following **disruptions** linked to the security crisis in the South-West region, with a **40% year-on-year increase**;
- ✓ **The ramp-up of the Mondoni Banana Company (CDBM)**, whose operations, launched in 2023,

remain on an upward trajectory, with a **67.6% year-on-year increase**.

In terms of destination, Cameroonian banana exports remain predominantly oriented toward the **European market**. At the same time, improved unit values for exported shipments led to a substantial rise in export earnings: the value of exports increased by **95.1% year on year**, from **CFAF 32.5 billion** over **January–November 2024** to **CFAF 63.5 billion** over the same period in **2025**.

Moreover, geographically, Cameroonian banana exports remain largely directed toward the **European market**.



**Source** : ASSOBACAM (2026)

In the short term, continued growth in Cameroonian banana exports appears likely, driven by the combined effects of: (i) the consolidation of production capacity at **CDC** and **CDBM**; (ii) sustained dynamic demand in the **European market**; and (iii) the renewal by public authorities of incentives granted to sector stakeholders, aimed at supporting production and exports.

However, these prospects remain contingent on the evolution of certain risks, including: (i) volatility in international prices linked to supply and demand shocks; (ii) logistical constraints; and (iii) potential tightening of phytosanitary and environmental requirements in destination markets.

Evolution of banana exports (in tonnes)

Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	July.-25	Aug.-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
21 723	16 691	19 585	16 830	15 222	16 105	16 437	14 639	22 720	20 062	18 562	ND

**Source** : ASSOBACAM (2026)



### Decline in activity in the wood sector in 2025

-14.9% of the quantities of sawn timber exported

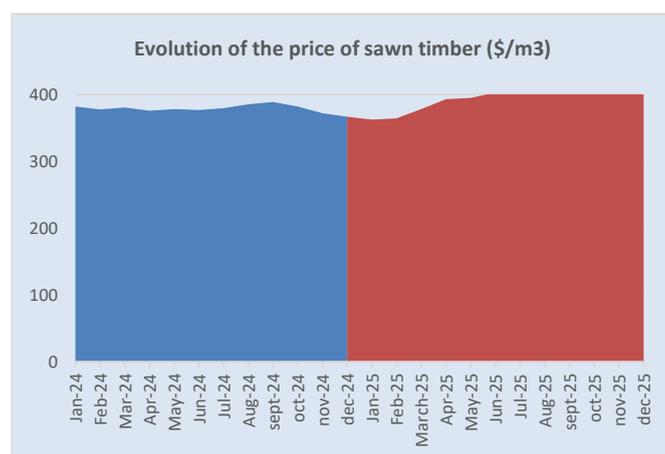
-26.5% of the exported quantities of logs

-26.5%



In 2025, global log (roundwood) prices rose, against an international backdrop marked by regional disparities in demand. Between January and November 2025, the average price stood at **USD 395.4 per cubic metre**, compared with **USD 378.7** over the same period in 2024, representing a **4.4% year-on-year increase**.

This moderate rise mainly reflects: (i) continued supply constraints in several producing countries, linked to the tightening of policies restricting or banning log exports; (ii) stronger traceability and sustainability requirements for certain categories of non-certified timber; and (iii) a gradual normalization of logistics costs following the sharp pressures observed in previous years.



Source : World Bank (2026)

At the national level, activity in the timber sector took place in a context of a gradual reorientation of sector policy, reflecting the authorities' intention to reduce log exports in favour of increased local processing. To this end, the Government continued and strengthened incentive schemes for wood-processing industries.

This transition towards a new production paradigm is generating negative effects across the various segments of the sector. According to foreign trade statistics:

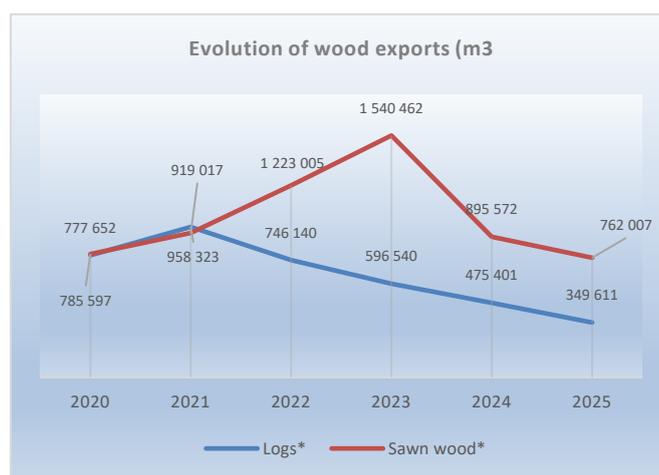
- **Log (roundwood) exports by volume** fell by

**26.5% year on year** between January and December 2025;

- **Sawnwood exports** also declined by **14.5% in volume**, to **762 thousand m<sup>3</sup>**;
- **Exports of wood veneer sheets by volume**, by contrast, increased by **5.3% year on year**.

In value terms, exports also trended downward between the two years across all segments, though with differing magnitudes: (i) log exports recorded a marked decrease of **17.7%**; (ii) sawnwood exports fell by **12.5%**; and (iii) wood veneer sheet exports declined by **1.3%**.

These developments reflect both the decrease in log shipment volumes and the gradual reshaping of the export structure in favour of processed products.



Source : DGD (2026)

In the short term, the momentum in exports of processed wood products is expected to strengthen, driven by the combined effects of: (i) the continuation of measures aimed at slowing log exports and capturing more value added domestically within the sector; and (ii) the maintenance—and possibly the strengthening—of incentives in support of deeper wood processing.

Evolution of exports of wood products and its derivatives (in tonnes, *in thousands of m3)												
	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	Jul.-25	Aug.-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
Logs*	40 559	39 228	22 429	37 875	30 524	33 631	23 951	26 388	19 014	16 066	32 269	40 559
Sawn wood*	34 658	64 081	52 142	58 898	67 267	68 432	65 647	66 564	69 645	65 378	62 289	34 658
Veneer Sheets	2 831	4 489	3 642	4 928	3 809	5 574	5 524	5 681	5 043	4 538	2 942	2 831

Source: DGD (2026)

-9.0%

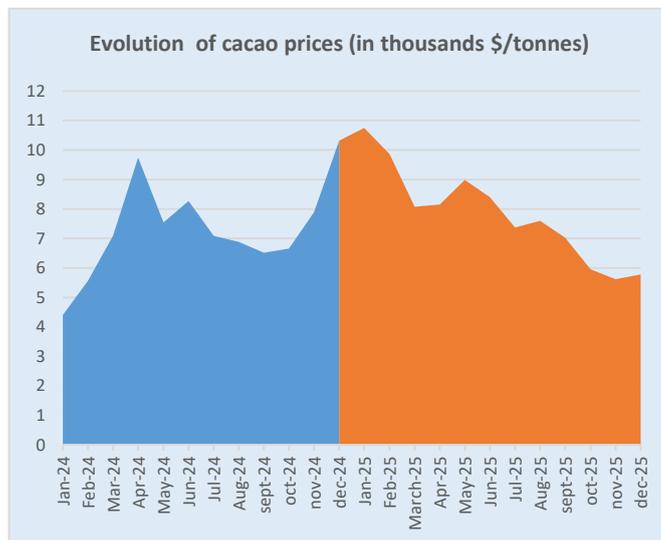


## Decrease in cocoa bean exports in 2025 Increase in volumes processed



On the global market, raw cocoa beans traded in 2025 in an environment marked by a clear firmness in prices. Between January and December 2025, prices averaged **USD 7.8 thousand per tonne**, compared with **USD 7.3 thousand per tonne** over the same period in 2024, representing a **6.4% year-on-year increase**.

However, the strong upward momentum in prices observed in 2023 and 2024 is now fading. Throughout 2025, prices followed a downward trend, falling from **USD 10.3 thousand** in January 2025 to **USD 5.8 thousand** in December of the same year, i.e., a **44% decline**.



Source : World Bank (2026)

At the national level, the 2024/2025 cocoa season took place in a context marked by: (i) an increase in fraudulent exports of beans to Nigeria, thereby reducing volumes routed through formal channels; (ii) continued improvements in the quality of Cameroonian cocoa; and (iii) sustained efforts to raise farm-gate purchase prices.

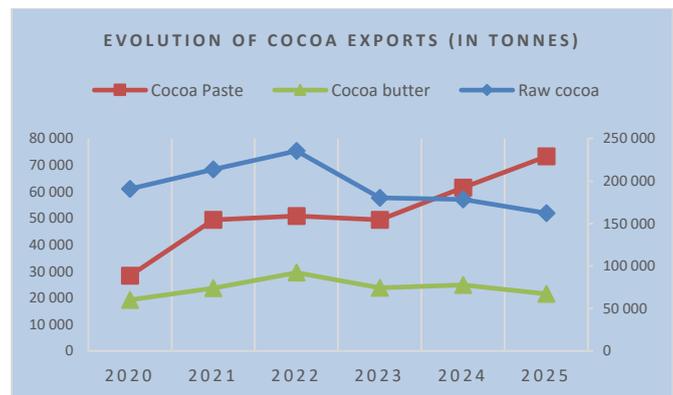
Marketed national cocoa production stood at **309,518 tonnes** during the 2024/2025 season, compared with **266,710 tonnes** in the previous season, i.e. an increase of **13%**. As regards cocoa bean exports, volumes shipped between January and December 2025 amounted to **162.3**

**thousand tonnes**, compared with **178.2 thousand tonnes** over the same period in 2024, i.e. a **9% decline**.

With respect to local processing of beans, processed volumes increased significantly during the 2024/2025 season, surpassing the **100-thousand-tonne** threshold for the first time. These volumes reached **109.4 thousand tonnes**, reflecting: (i) the commissioning of new facilities; and (ii) the expansion of capacity at certain existing plants.

As a result of this increase in capacity, cocoa paste exports by volume rose by **19.1%**. Cocoa butter exports, meanwhile, posted a decline of **13.4%**.

In value terms, exports increased markedly, in line with the sharp rise in global cocoa prices. Accordingly, the value of raw cocoa bean exports rose by **18.7%**, reaching **CFAF 810.2 billion**. Likewise, export values for cocoa paste and cocoa butter increased by **24.4%** and **16.5%**, respectively.



Source : DGD (2026)

Looking ahead, national cocoa production is expected to continue its upward trend, driven by: (i) the marked increase in global prices, which strengthens incentives to produce; and (ii) the intensification of efforts to curb fraudulent exports, which could increase volumes routed through formal channels and improve the valuation of national output.

Evolution of cocoa exports (in tonnes)												
	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	Jul.-25	Aug.-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
Raw cocoa	24 091	46 121	6 524	4 776	3 669	3 190	2 063	2 043	3 873	12 167	17 616	36 125
Cocoa Paste	2 262	4 353	9 079	4 581	3 273	6 369	4 604	5 244	4 918	5 900	10 177	12 500
Cocoa butter	935	1 465	2 125	1 056	1 335	2 521	2 185	2 191	1 635	1 721	1 850	2 474

Source: DGD (2026)



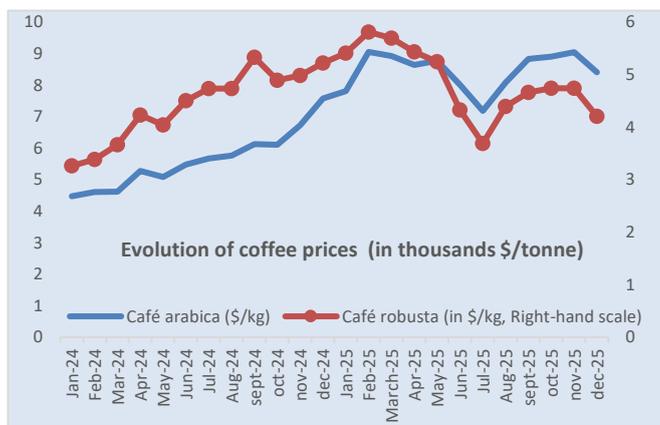
## Decline in coffee exports between January and December 2025

-2.0%



On the international market, coffee prices continued to strengthen in 2025, with a particularly pronounced increase for Arabica. Between January and December 2025, average Arabica prices stood at **USD 8.5 thousand per tonne**, compared with **USD 5.6 thousand per tonne** over the same period in 2024, representing a **50.7% year-on-year increase**. Over the same period, Robusta prices also rose, from **USD 4.4 per kilogram** to **USD 4.9 per kilogram**, i.e. an increase of **10.1%**.

This simultaneous appreciation of the two main coffee varieties reflects a tightening of global supply in several major producing countries, driven by adverse weather conditions, agronomic constraints (ageing plantations, diseases) and, in some cases, voluntary reductions in exportable supply. At the same time, demand has remained broadly robust in the main consumer markets, supported by the recovery in activity in several advanced and emerging economies, as well as the continued premiumisation of specialty coffee segments—particularly for Arabica.



Source : World Bank (2026)

At the national level, coffee production continues to be affected by ageing and low-yield orchards, limited interest among young people in coffee farming due to low profitability and the arduous nature of the work—factors compounded by competition from other, more profitable value chains.

During the **2023/2024 coffee season**, marketed national production amounted to **10,953 tonnes**, compared with **13,704 tonnes** in the previous season, i.e. a **24%**

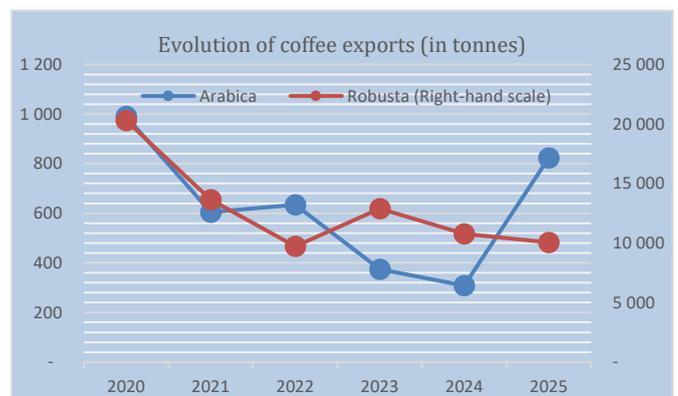
**decrease**. This output was distributed as follows: **10,091 tonnes of Robusta** and **502 tonnes of Arabica**.

Export volumes over the period under review recorded a **2% year-on-year decline**. This drop is mainly attributable to **Robusta exports (-6.9%)**, which is Cameroon's main crop, accounting for **89%** of total coffee export volumes. **Arabica exports**, although small in volume, increased by **167.2%**.

However, due to the marked rise in global prices, the **value of coffee exports** increased by an average of **3.9%** between **January and December 2025** compared with the same period in 2024 (**+298.6% for Arabica** and **-5.9% for Robusta**).

Cameroonian coffee is mainly destined for the **European Union (60%)** and **North Africa (31.7%)**.

In the European Union, Cameroon's main customers include **Portugal, Italy, and Belgium**. In North Africa, the main customers are **Algeria and Morocco**.



Source : DGD (2026)

Looking ahead, coffee prices are expected to remain elevated, as climatic conditions continue to be challenging in the main coffee-producing countries. Moreover, although global demand may continue to increase, national production is unlikely to recover significantly due to the structural rigidities facing the sector (ageing plantations, the crop's limited economic attractiveness, and low productivity).

Evolution of coffee exports (in tonnes)												
	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	Jul.-25	Aug.-25	Sept.-25	Oct.-25	Nov.-25	Dec.-25
Arabica	0	72	56	127	74	155	98	178	60	0	2	0
Robusta	360	377	554	694	539	1 098	912	1 855	1 522	815	854	465

Source: DGD (2026)

-12.8%

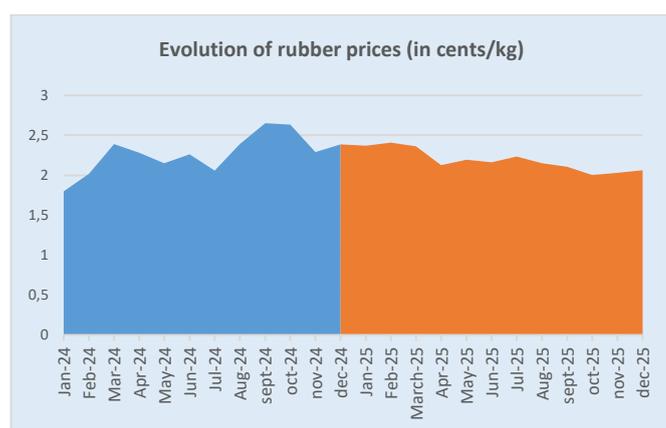


## Decline in rubber exports between January and December 2025



On the international market, **natural rubber prices** recorded a **moderate decline** in 2025. Between **January and December 2025**, the average price stood at **2.2 cents per kilogram**, compared with **2.3 cents per kilogram** over the same period in 2024, representing a **4.0% year-on-year decrease**.

This trend points to a **slightly subdued market**, where supply-side pressures remain broadly contained. In the main producing countries in Asia, production was **generally stable**, despite occasional weather events (excess rainfall, high temperatures) and a gradual rise in production costs (labour compensation, inputs, energy). Moreover, supply adjustments occurred **mostly at the margin**, without causing a significant disruption to global market availability.



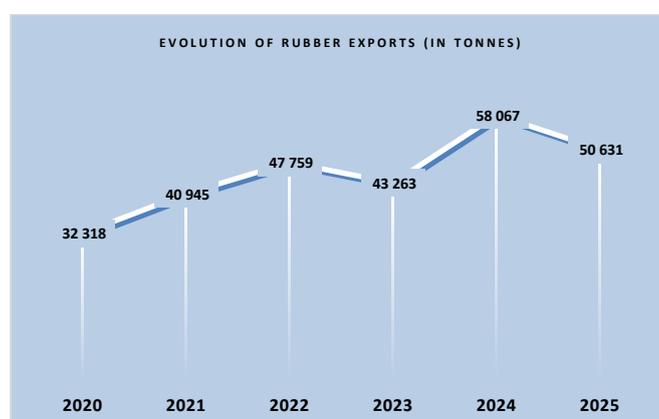
Source : World Bank (2026)

At the national level, production activity remains supported by: (i) the gradual resumption of operations at the **Cameroon Development Corporation (CDC)**, after several years of security-related crisis in the **North-West** and **South-West** regions; and (ii) the start-up of new plantations within **HEVECAM**, in the **South** region.

Despite this momentum, **rubber export**

**volumes** declined by **12.8%**. However, thanks to resilient global prices, **export earnings** fell by only **6.1% year-on-year**, reaching **CFAF 43.5 billion**.

In terms of destinations, rubber exports are mainly directed to the **European Union**, particularly **Germany, France, Belgium, Spain, and Italy**.



Source : DGD (2026)

Looking ahead, national rubber production is expected to continue increasing, driven in particular by:

- (i) the continued normalization of production activities at the **Cameroon Development Corporation (CDC)** ;
- (ii) the continuation of **Government actions** in support of the sector (support to industrial and smallholder plantations, improvement of the business environment);
- (iii) the ramp-up of **new HEVECAM plantations**, likely to increase exportable volumes and strengthen the sector's contribution to the national economy.

Jan.-25	Feb.-25	Mar-25	Apr-25	May-25	Jun-25	Jul.-25	Aug-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
2 749	3 897	5 428	3 277	2 679	2 758	4 614	3 165	5 778	6 436	4 279	5 572

Source: DGD (2026)



## Decline in cotton exports between January and December 2025

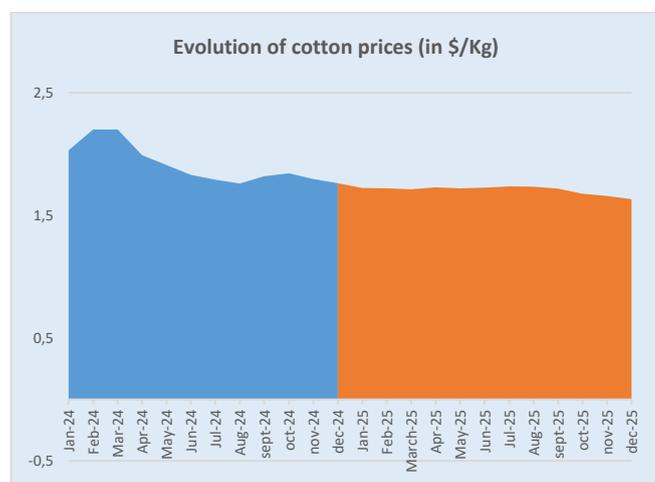
-24%



Over the **January–December 2025** period, the global cotton market was marked by a **significant decline in prices**, against a backdrop of a persistent imbalance between supply and demand. The average price stood at **USD 1.7 per kilogram**, compared with **USD 1.9 per kilogram** over the same period in 2024, representing a **10.7% year-on-year decrease**.

This downward trend mainly reflects:

- **Sluggish international demand**, linked to the slowdown in the textile and clothing industry in several major importing countries, as well as **partial substitution toward synthetic fibres**, which are more cost-competitive in certain segments ;
- **Sustained high production levels** in several major cotton-growing regions (notably in the Americas, Asia and Africa), despite localized climate shocks, which contributed to **stock accumulation** and a **lasting downward pressure on prices**.



Source : World Bank (2026)

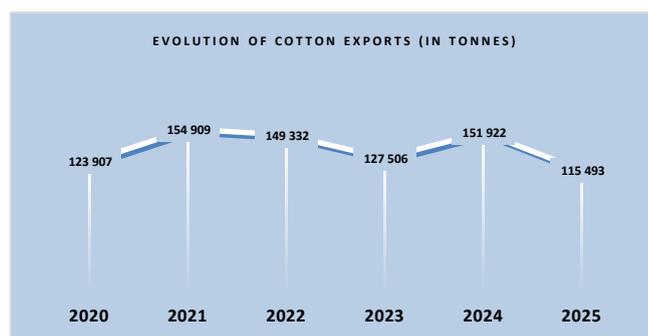
At the national level, the **2024–2025 cotton season** was marked by a notable decline in **seed cotton production** compared with previous seasons. Output amounted to **284,613 tonnes** during this season, versus **394,000 tonnes** recorded in the previous season, representing a **38% decrease**.

This decline is mainly explained by a combination of **climatic factors** and **difficulties in accessing inputs**. Producers faced **irregular rainfall** in 2024, as well as the **late arrival of inputs** relative to the optimal cropping calendar.

As a result, **cotton fibre export volumes** fell significantly in 2025, from **151,922 tonnes** in 2024 to **115,493 tonnes** in 2025, i.e. a **24% decrease**.

Moreover, due to the decline in global prices for this product, **cotton fibre export earnings** also recorded a sharper decrease (**-29.8%**), standing at **CFAF 124.4 billion** in 2025.

Regarding destinations, cotton exports continue to be directed mainly to **Bangladesh**, which stands out as the leading buyer of African cotton.



Source : DGD (2026)

Global prices for this product are expected to remain **relatively subdued**, as **world stocks remain comfortable**, which would limit the likelihood of a sustained price surge—except in the event of a major shock (climate, geopolitics, trade policy).

At the national level, production is expected to **rebound**, owing to measures already taken by stakeholders to secure the supply of agricultural inputs. In this regard, the **National Confederation of Cotton Producers of Cameroon (CNPC-C)** launched a tender for **52,000 tonnes** of inputs, amounting to **CFAF 40 billion**. This operation aims to secure timely access to inputs in line with the cropping calendar, thereby supporting the sector's recovery after **two consecutive seasons of declining output**.

Jan.-25	Feb.-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov.- 25	Dec.-25
13 521	10 996	17 242	11 959	8 102	13 202	8 287	9 403	9 326	7 394	4 367	1 692

Source : DGD (2026)

+16.9%



## Decline in palm oil exports

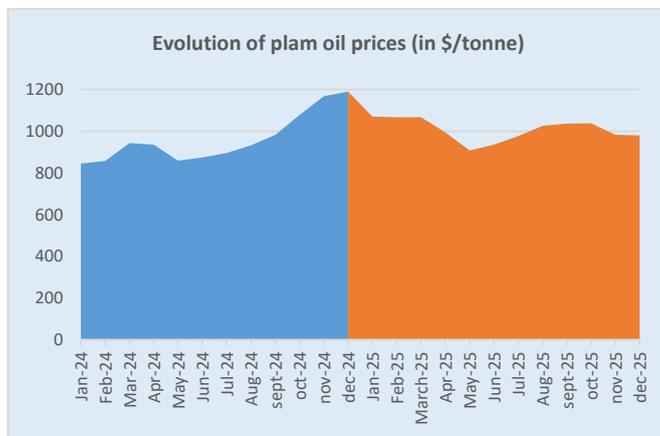
Low level of exports amid strengthened measures to supply local industries



Over the **January–December 2025** period, global palm oil prices followed an **upward trajectory** compared with the same period in 2024. The average price rose from **USD 963.4 per tonne** between January and December 2024 to **USD 1,007 per tonne** over the corresponding period in 2025, representing a **4.5% year-on-year increase**.

This development mainly reflects: (i) **sustained demand**, both for food uses and for **biofuel production**, amid partial substitution away from other vegetable oils that are more expensive and/or less available; (ii) **supply-side constraints** in some major producing countries (notably in Southeast Asia), linked to climatic factors, rising production costs, and sometimes more restrictive public policies.

This palm oil price increase contrasts with the **downward trend** observed in other agricultural commodities over the same period.



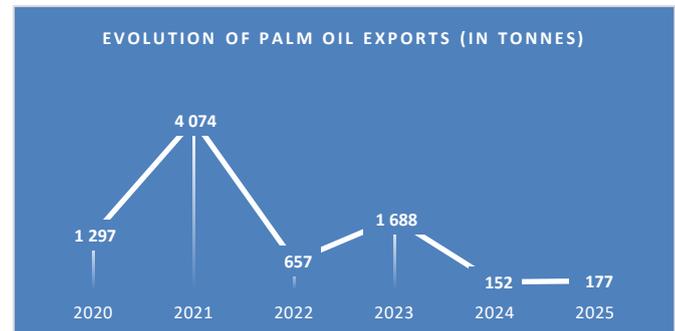
Source : World Bank (2026)

At the national level, **2025** remained in line with the structural challenges facing Cameroon's palm oil sector, marked by a persistent gap between **buoyant domestic demand** and **limited local production capacity**. Crude palm oil output remains broadly insufficient to meet domestic market needs, despite the

revival efforts undertaken in recent years (expansion of plantations, rehabilitation of aging palm groves, and support to smallholders). This shortfall in local supply has led to **greater reliance on imports**, notably to meet the needs of the agri-food industry.

Accordingly, **palm oil imports** reached **nearly 130.6 thousand tonnes** in 2025, compared with **69.7 thousand tonnes** over the same period in 2024, representing an **87.3% increase**.

As regards **export volumes**, they remained relatively low, at **177 tonnes** between January and December 2025, versus **152 tonnes** over the same period in 2024, i.e. a **16.9% increase**. Despite this rise, it should be noted that export levels remain low, mainly due to **restrictions introduced by the public authorities** to prioritize supply to the domestic market in a context of recurrent tensions on local supply.



Source : DGD (2026)

At the national level, the outlook for the palm oil sector remains dependent on: (i) the ability to speed up program to rehabilitate and expand oil palm plantations, notably in support of smallholders; (ii) improved access to inputs, improved planting material, and suitable financing; and (iii) strengthened processing capacity and improved collection and storage infrastructure, in order to better add value to local production.

Evolution of palm oil exports (in tonnes)											
Jan.-25	Feb.-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
2	11	11	29	14	21	15	1	19	25	13	16

Source : DGD (2026)



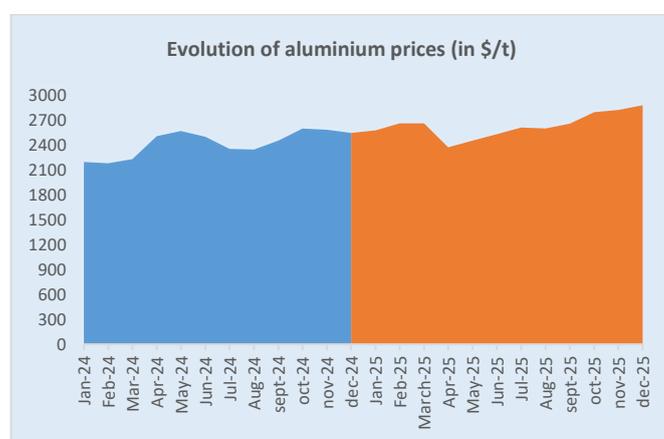
## Increase in aluminium exports

+1.7%



In 2025, the global aluminium market experienced a **moderate increase in prices**, amid a gradual recovery in demand and persistent constraints on certain segments of supply. The average price stood at **USD 2,631.7 per tonne**, compared with **USD 2,419 per tonne** in 2024, representing an **8.8% year-on-year increase**.

This rise mainly reflects: (i) a **rebound in demand** across several end-use sectors (construction, transport, packaging), supported by ongoing infrastructure projects and the gradual recovery of industrial activity in some major economies; (ii) **supply-side pressures**, notably higher energy costs—an important component of aluminium production costs—and capacity reductions or shutdowns in certain regions due to environmental constraints and margin pressures on producers; and (iii) **volatility in logistics costs and related raw materials**, which helped keep prices at relatively high levels on key benchmark markets.



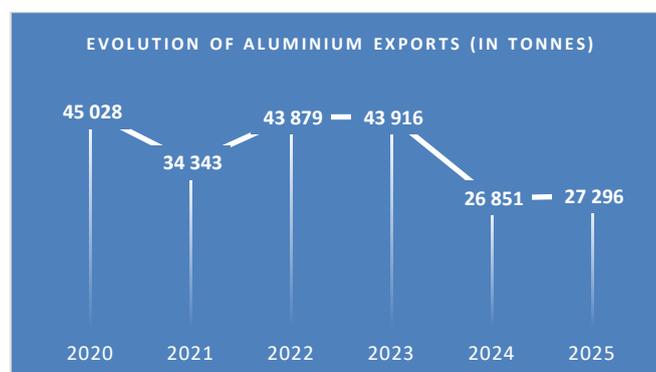
Source : World Bank (2026)

At the national level, the aluminium sector remains highly integrated into the international market, with Cameroon still positioned as a producer of primary aluminium. Production activity is driven by a major industrial player, whose performance remains closely

linked to global price trends and to energy supply conditions.

In 2025, total exports of crude aluminium increased by **1.7%** compared with 2024, reaching **27,296 tonnes**. In value terms, exports rose by **10.3%** to **CFAF 34.9 billion**, reflecting both higher volumes and improved international prices.

Regarding destinations, **European Union countries** account for the bulk of crude aluminium export flows, confirming Cameroon's position as a supplier of metallic raw materials to that market.



Source : DGD (2026)

In the short term, the outlook for Cameroon's aluminium sector will remain strongly determined by: (i) trends in international prices, which are expected to remain relatively firm as long as demand in the main end-use sectors (construction, transport, packaging) stays dynamic and energy cost pressures persist; and (ii) the ability of the national operator to maintain, or even improve, its production levels—an objective that is well under way with the signing, in September 2025, of a memorandum of understanding with Prometal Group's local subsidiary (Proalu) to supply it with raw material worth **CFAF 48 billion per year**.

Evolution of aluminum exports (in tonnes)												
	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May-25	Jun-25	Jul.-25	Aug-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
Raw aluminum	1 351	3 892	2 899	1 819	2 262	842	2 218	1 493	1 584	3 535	3 770	1 629
Aluminum sheets	27	161	208	63	221	356	46	454	81	131	304	236

Source : DGD (2026)

+0.2%

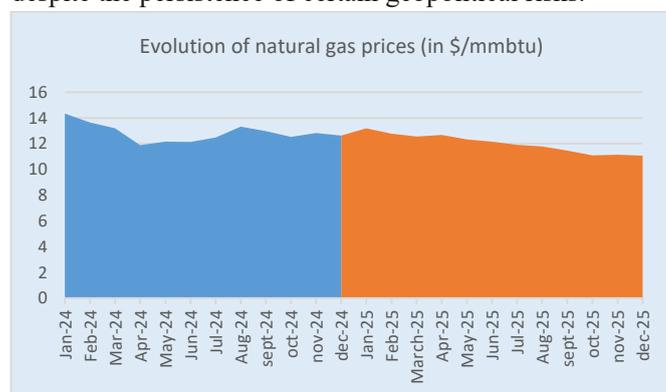


## Increase in Liquefied Natural Gas (LNG) Exports



In 2025, the global natural gas market was marked by a slight decline in prices, amid an adjustment between an overall better-supplied market and demand that was less tight than during recent episodes of high volatility. As a result, the average price stood at **USD 12.0 per MMBtu** in 2025, compared with **USD 12.8 per MMBtu** in 2024, representing a **6.4% year-on-year decrease**.

This trend mainly reflects: (i) an improvement in supply in several major exporting regions, driven in particular by the ramp-up of certain liquefied natural gas (LNG) production and export capacities; (ii) more moderate demand in some major consuming countries, linked to less extreme weather conditions, energy-saving efforts, and the continued diversification of energy sources; and (iii) relatively comfortable storage levels in several benchmark markets, which helped ease price pressures despite the persistence of certain geopolitical risks.

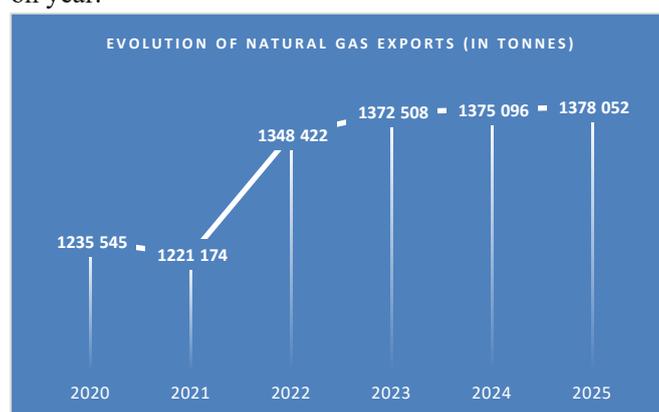


Source : World Bank (2026)

At the national level, the country has in recent years been implementing gas valorisation projects (power generation, floating LNG, and supply to certain industries). However, the sector is still in a consolidation phase, characterised by: (i) supply primarily geared towards exports, notably in the form of LNG, under partnerships with international operators; (ii) domestic consumption that

remains limited and concentrated in a few segments (power generation, industrial use, and butane for households via derivatives), amid infrastructure constraints (transport and distribution networks, processing capacity); and (iii) high sensitivity to contractual conditions and international market prices, which affects project profitability and the room for manoeuvre to expand supply to the domestic market.

Regarding export volumes in 2025, they increased by **0.2%** compared with 2024. In value terms, these exports amounted to **CFAF 350.2 billion**, down **8.1%** year on year.



Source : DGD (2026)

In the short and medium term, gas production and exports are expected to improve significantly, in connection with the implementation of projects related to the Yoyo Yolanda field, whose gas potential is estimated at **2,500 billion cubic feet**. The development of this deposit, combined with strengthened processing and export capacities, should increase available volumes while providing additional room to supply the domestic market, notably for power generation and for supplying certain industries.

### Evolution of liquefied natural gas exports (in tonnes)

	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May-25	Jun-25	Jul.-25	Aug-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
<b>Liquefied natural gas</b>	132 890	139 420	149 018	108 710	32 891	132 040	138 675	141 539	131 204	71 632	126 858	73 175

Source: DGD (2026)



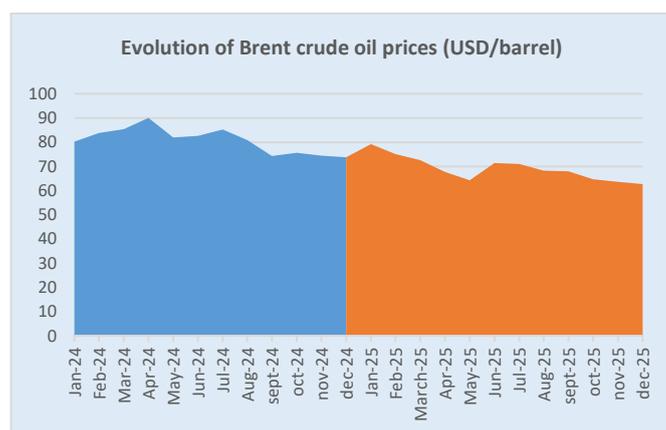
## Decline in crude oil exports

**-15.6%**



In 2025, global crude oil prices recorded a significant decline compared with 2024. On average, the price per barrel fell from **USD 80.7** to **USD 69**, representing a year-on-year decrease of about **14.5%**.

This development is mainly explained by: (i) a generally more abundant supply, driven by increased production in some major producing countries and the maintenance of high export levels; (ii) less dynamic global demand, as a result of slower activity in several advanced and emerging economies as well as gains in energy efficiency; and (iii) a decline in geopolitical risk premia in certain market segments, which helped ease short-term price expectations.

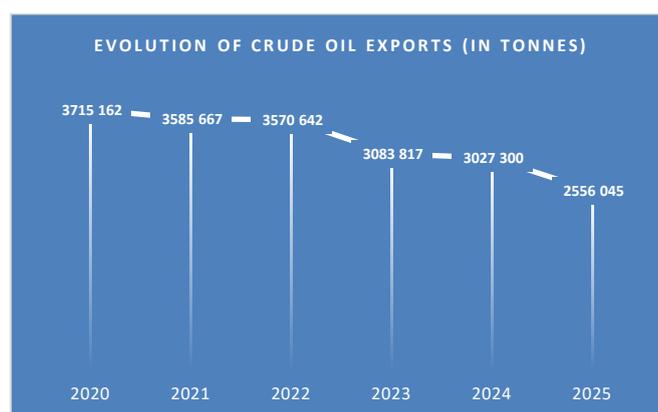


Source: World Bank (2026)

At the national level, the oil sector continues to face structural constraints, in particular the gradual decline in yields from existing wells, which is weighing on production and export momentum. In 2025, exported quantities of crude oil therefore fell by **15.6%** compared with the previous year.

At the same time, given the drop in global prices, export receipts also decreased sharply (**-29.6%**),

from **CFAF 1,002.7 billion** in 2024 to **CFAF 705.6 billion** in 2025. This contraction reflects both lower exported volumes and an unfavourable price effect, with direct adverse implications for foreign-exchange inflows and, potentially, public finances in a context where hydrocarbons remain an important source of revenue.



Source: DGD (2026)

In the short term, the outlook for the national oil sector remains moderate, in a context where the gradual decline in yields from mature fields limits the scope for a rapid recovery in production. Absent a major discovery or an accelerated start-up of new fields, exported volumes are expected to remain under pressure, while movements in international prices—still surrounded by uncertainty—will continue to strongly shape the export revenue profile.

The continued volatility of oil prices on international markets points to the need for prudent management of oil revenues and for accelerating efforts to diversify the national economy and the energy mix. In this context, crude oil should retain an important role as a source of foreign exchange and budget revenues, but its relative weight could gradually decline in favour of other segments of the energy sector and non-extractive activities.

Evolution of crude oil exports (in tonnes)

	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	Jul.-25	Aug.-25	Sept.-25	Oct.-25	Nov.- 25	Dec.-25
Crude oil	226 128	241 219	214 060	128 796	219 595	236 158	228 588	238 040	135 588	230 620	232 127	225 126

Source: DGD (2026)

**BOX 1: PRODUCT SELECTION METHODOLOGY**

In Order to:

- highlight **the extent to which our raw materials are processed**,
- assess **the economy's** resilience to fluctuations in commodity prices,
- and identify **risks** to the mobilization of export revenues,

This bulletin analyses the **dynamics of the main exported products**. The main products covered are:

- **Agricultural products:** wood, bananas, cotton, coffee, rubber, palm oil;
- **Mining products and metals:** crude oil, gas, aluminium

Together, these products have made up most of Cameroon's exports for several years. In 2024, they accounted for **more than 94.1% of the total value of exports**.

**BOX 2: DIFFERENT DATA SOURCES**

- ✓ The data on banana exports come from the statistics of the Cameroon Banana Association (ASSOBACAM);
- ✓ The data on other exported products come from the official foreign trade statistics produced by the Directorate General of Customs;
- ✓ The data on commodity prices come from the main websites dedicated to [investir.lesechos.fr](http://investir.lesechos.fr) and [indexMundi.com](http://indexMundi.com);

Other sources of information are also used, including those of the International Tropical Timber Organisation (ITTO), the International Cocoa Organisation (ICCO), the National Cocoa and Coffee Board (ONCC), the Association of Natural Rubber Producing Countries (ANPRC), the National Hydrocarbons Corporation (SNH), the Organisation of Petroleum Exporting Countries (OPEC), the World Bank (WB) and the International Monetary Fund (IMF).

**GENERAL SUPERVISION**

Alamine OUSMANE MEY

**TECHNICAL SUPERVISION**

Paul TASONG

**GENERAL COORDINATION**

Jean TCHOFFO

**TECHNICAL COORDINATION**

Pr EMINI Arnault Christian

**EDITORIAL TEAM**

MENDO Paulin

FOHOPA KUE Rémon

SENABO Jacob

CHOPKENG AWOUNANG Arthur

DJEUKING Warner

METUGE Elvis

MBEM MBEM Jacques

KOAGNY Elizer

BIKOK SOM William

ASHU Isly Ashu



Ministère de l'Economie, de la Planification et de l'Aménagement du Territoire

BP :660/Tél : (+237) 222 22 09 75

Site WEB: [www.minepat.gov.cm](http://www.minepat.gov.cm)Courriel: [sdacl@minepat.gov.cm](mailto:sdacl@minepat.gov.cm)

Ministry of Economy Planning and Regional Development

Po BOX: 660/Tél: (+237) 222 22 09 75

WEB-Website: [www.minepat.gov.cm](http://www.minepat.gov.cm)Email: [sdacl@minepat.gov.cm](mailto:sdacl@minepat.gov.cm)