

REPUBLIC OF CAMEROON

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**MINISTRY OF THE ECONOMY, PLANNING
AND REGIONAL DEVELOPMENT**



REPORT

ON THE MACROECONOMIC SITUATION OF CEMAC ZONE



**DIRECTORATE GENERAL OF THE ECONOMY
AND PUBLIC INVESTMENTS PROGRAMMING**

FROM 2019-2025/ OUTLOOK 2026

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LIST OF ACRONYMS

| | |
|--------------------|---|
| AFD | French Development Agency |
| AfDB | African Development Bank |
| BEAC | Bank of Central African States |
| BDEAC | Development Bank of Central African States |
| WB | World Bank |
| BTP | Construction and Public Works |
| BVMAC | Central African Securities Exchange |
| CEMAC | Economic and Monetary Community of Central African States |
| COBAC | Central African Banking Commission |
| DG Treasury | Directorate General of Treasury (France) |
| IMF | International Monetary Fund |
| CFAF | The Central African CFA Franc (CEMAC Currency) |
| FDI | Foreign Direct Investment |
| NIS | National Institute of Statistics |
| ITC | International Trade Centre |
| MINEPAT | Ministry of the Economy, Planning and Regional Development |
| GDP | Gross Domestic Product |
| PREF-CEMAC | CEMAC Economic and Financial Reforms Programme |
| TFP | Technical and Financial partners (Development Partners) |
| CAR | Central African Republic |
| SADC | Southern African Development Community |
| SMP | Staff-Monitored Programme of the IMF |
| TIR | Tender Interest Rate of BEAC |
| ICT | Information and Communication Technology |
| EU | European Union |
| UEMOA | West African Economic and Monetary Union |
| UNCTADstat | (United Nations) statistical database |
| WEO | World Economic Outlook of the IMF |
| WITS | World Integrated Trade Solution of the WB (trade database – World Bank) |

FOREWORD

The Central African Economic and Monetary Community (CEMAC) is going through a crucial period in its economic history. After overcoming successive shocks – the 2014–2015 oil crisis, the COVID-19 pandemic, global geopolitical tensions and imported inflation – **the Sub-Region is beginning to stabilise gradually, but the situation remains fragile.** In this context, Cameroon, the economic driving force accounting for nearly half of regional GDP, bears a particular responsibility for consolidating stability and accelerating regional economic integration.

This report, produced by the Ministry of the Economy, Planning and Regional Development (MINEPAT), aligns with the Cameroonian authorities expressed dedication to gain deeper understandings in order to anticipate and contribute to the economic development of the Community area. It meets three requirements: transparency, by providing Cameroonian decision-makers, the general public and our partners with a rigorous framework for interpreting regional macroeconomic developments; education, by highlighting interdependencies, underlying trends and levers for cooperation; and influence, by fostering structured dialogue with our technical and financial partners on the basis of consistent data and analysis at the regional level.

Three major findings emerge from this detailed analysis. **Firstly**, economic recovery is real but uneven: real GDP in the region increased by approximately 2.8% in 2025, driven by the non-oil sector, while Cameroon stands out for its structural contribution to regional growth. **Secondly**, macroeconomic balances are improving: the overall budget deficit is now below 1.5% of GDP, public debt is stabilising, and foreign exchange reserves, despite decreasing, are deemed adequate. **Thirdly**, regional economic integration remains insufficient: intra-CEMAC trade remains marginal (around 5% of total trade), hindering collective resilience.

In light of these challenges, **this report recommends maintaining** close coordination of macroeconomic policies in the region, accelerating diversification reforms, and strengthening regional solidarity measures. For Cameroon, this implies a stronger commitment to community economic governance, boosting the regional market and supporting the most fragile states.

May the analyses and recommendations contained in this document inform strategic decisions and fuel regional dialogue, to promote a more stable, integrated CEMAC focused on shared development.

Alamine Ousmane Mey

Minister of the Economy, Planning and
Regional Development

EXECUTIVE SUMMARY

The CEMAC Sub-Region has returned to growth since 2021, following the dual shock of the 2014–2016 oil crisis and the COVID-19 pandemic. However, this recovery remains modest and uneven in 2024, regional growth stood at around 2.7%, supported by the strength of certain non-oil sectors and by economic programmes backed by the IMF. At the same time, inflation which had scaled to a peak of 5.3% in 2022 as a result of global disruptions (the war in Ukraine, surging logistics and energy costs) began to ease, falling back to 4.1% in 2024, and a level still above the community criterion (3%). High oil prices in 2022–2023 temporarily improved external and fiscal balances, allowing the BEAC to rebuild foreign exchange reserves and enabling member states to reduce arrears to some extent. Nevertheless, the gradual normalization of commodity prices and the tightening of global financial conditions constitute a persistent sustainability challenge for the region's most vulnerable economies.

The macroeconomic situation of CEMAC at the end of 2025 presents a mixed picture. On the one hand, macroeconomic stability has strengthened: the overall budget deficit of the zone is kept below 1.5% of GDP, average public debt is tending to stabilize at around 50% of GDP (compared with over 55% a some years ago), and foreign exchange reserves are maintained at a level considered adequate (about 5–6 months of imports). On the other hand, vulnerabilities remain significant: Economic growth remains insufficient to boost inclusive development (it is expected to be around 2.8% in 2025, representing a slight decrease); inflation, although declining toward the 3% threshold, remains high in Cameroon and Gabon; and several member states still have serious current account and budget deficits once the oil price effect is excluded. Progress in economic diversification and regional integration remains slow, maintaining the region's dependence on commodity cycles and external support.

With regard to the real sector in particular, regional growth is mainly driven by the non-oil sector (agriculture, construction, and services), partially offsetting the expected drop in oil production. Cameroon remains the main contributor to CEMAC's growth (accounting for about half of total growth in 2025), with GDP expanding by 3.9%. By contrast, Equatorial Guinea is experiencing a recession (-1.6% in 2025) due to the maturity of its oil fields. Average inflation in the zone, after peaking in 2022 (5.3%), is gradually mitigating to 2.7% in 2025, down from 4.1% in 2024, thanks to the slowdown in food prices and a dense monetary policy. Four countries are expected to fall back below the 3% inflation threshold in 2025, reflecting the facilitation of shocks, but Cameroon is excluded from the rule with persistent inflation (above 3%), requiring targeted measures.

With regard to public finances, the fiscal consolidation initiated under IMF's supported programmes has yielded results. In 2025, the trend points to a continued consolidation in the CEMAC region, with a deficit of 1.3% of GDP, barring unforeseen shocks. Non-oil public revenues have improved (notably in Cameroon and the Central African Republic following tax reforms), but they remain insufficient to meet needs. Inflexible expenditures (the wage bill and fuel subsidies) keeps on weighing heavily on budgets, limiting fiscal space for investment. Regional public debt remains high but sustainable (49.6% of GDP in 2025), with unequal country situations. The highest debt ratios are recorded in the Republic of the Congo (93.1%) and Gabon (76.2%), while the lowest are observed in Chad (31.5%) and Cameroon (37.9%). It should be noted that debt sustainability has improved in several countries thanks to additional oil revenues in 2022–2023, as well as revenues from cocoa exports in 2025, even though the overall risk of over-indebtedness remains high.

As regards the external sector, after a brief return to a current account surplus in 2022 driven by the oil boom, the region saw its balance turn negative again and gradually deteriorate through 2025 (–2.7% of GDP). The decrease in crude oil prices and the recovery in imports widened the current account deficit in countries such as the Republic of the Congo (–5.9% of GDP in 2025) and Chad (–2.3% in 2025). Although the deterioration is also evident in Gabon, the balance there remains positive in 2025 (1.8% of GDP). Cameroon and Equatorial Guinea maintain moderate current account deficits (–3.1% and –3.3% of GDP, respectively), while gold exports have improved the deficit in the Central African Republic (–7.1% of GDP in 2025). Foreign direct investment (FDI) remains at a modest level (around 2% of regional GDP in 2025), and the CEMAC net external position continues to be supported by regional safety nets (foreign exchange repatriation rules via BEAC, partner support) and by pooled reserves.

In the monetary and financial domain, BEAC has maintained a judicious monetary policy to contain inflation. After raising its policy rate (TIAO) to 5% in 2022, the central bank was able to implement a slight easing at end-2025, bringing it down to 4.5%, reflecting easing inflationary pressures. Monetary conditions nevertheless remain restrictive compared with the pre-COVID period, contributing to a slowdown in bank credit growth to the private sector (estimated at around 5% in 2025, compared with over 10% before 2020). The region's banking sector remains generally well capitalized and liquid, thanks to COBAC supervision and prudent liquidity injections by BEAC. However, non-active loans are increasing in some countries, reflecting the post-pandemic vulnerability of certain firms. On the financial market side, the regional stock exchange (BVMAC) endures limited activity, despite some progress (a slight increase in capital increasing and new sovereign bond issuances).

In light of these elements, it is recommended to continue and deepen stabilization and reform efforts. CEMAC governments should maintain short-term fiscal discipline to further reduce deficits and place debt on a viable, downward trajectory, prioritizing broadening the tax base and rationalizing non-priority expenditures. Economic diversification must become an absolute priority: investing in high-potential sectors (agro-industry, non-hydrocarbon mining, local processing) and improving the business environment to attract more FDI and foster private sector development. At the regional level, deeper integration through the facilitation of intra-CEMAC trade, infrastructure interconnection, and the effective implementation of PREFER-CEMAC is essential to expand markets and pool resources. For its part, BEAC is encouraged to be vigilant regarding inflation and exchange rate stability: any monetary easing should be accompanied by close monitoring of banking liquidity and strengthened financial supervision (in collaboration with COBAC) to prevent systemic risks. Finally, it is important to strengthen dialogue with technical and financial partners: the continuation of support programmes (notably with the IMF in the post-2025 period) and the mobilization of additional concessional financing (World Bank, AfDB, EU, etc.) will help support critical investments while preserving debt sustainability. In summary, CEMAC must turn the gains from stabilization into a genuine momentum for convergence and development, serving as a foundation for prosperity and resilience for its populations.

THE ECONOMY OF THE CEMAC ZONE IN FIGURES

I. CEMAC ZONE AGGREGATES (2025-2026)

| | | |
|---|---|--|
| REAL GDP GROWTH 2.8% 3.4% ↑ 2026 | AVERAGE INFLATION 3.3% 3.2% ↓ 2026 | FISCAL BALANCE (% GDP) -1.3% -1.9% ↓ 2026 |
| PUBLIC DEBT (% GDP) 49.6% 49.4% ↓ 2026 | CURRENT ACCOUNT (% GDP) -2.7% -3.5% ↓ 2026 | RESERVES (IMPORT MONTHS) 4.6 4.5 ~ 2026 |

II. COUNTRY PROFILES 2025 & 2026 OUTLOOK

| Country & Key Sectors | Growth | Inflat. | Budget | Current A/C | Debt |
|--|------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| Cameroon Oil • Agric. • Agro-ind | 3.9% (4.2%) | 3.4% (3.3%) | -0.8% (-1.2%) | -3.4% (-3.5%) | 37.9% (36.3%) |
| Gabon Oil • Timber • Manganese | 1.9% (2.6%) | 1.4% (2.5%) | -5.4% (-7.2%) | 1.8% (0.9%) | 76.2% (82.0%) |
| Congo Oil • Gas • Timber | 2.7% (2.8%) | 3.6% (3.2%) | 3.2% (2.2%) | -5.9% (-4.8%) | 93.1% (89.9%) |
| Chad Oil • Livestock | 3.3% (3.6%) | 4.0% (3.6%) | -1.5% (-2.4%) | -2.3% (-4.1%) | 31.5% (32.5%) |
| CAR Gold • Timber • Diamonds | 3.0% (3.3%) | 4.6% (3.3%) | -2.5% (0.0%) | -7.1% (-6.3%) | 57.1% (52.5%) |
| Equat. Guinea Gas • Oil • Services | -1.6% (0.5%) | 2.9% (2.9%) | -1.3% (-2.0%) | -3.0% (-3.9%) | 36.6% (38.1%) |

III. PRIORITY INTEGRATION PROJECTS

● UNDER IMPLEMENTATION

● AWAITING START

| | |
|---|--|
| ENERGY Cameroon-Chad electricity grid interconnection | HYDROELECTRICITY Djouliet Dam & associated lines (CMR, COG, GAB, CAR) |
| TRANSPORT Bridge over the Ntem River (CMR-Equat. Guinea) | LOGISTICS Construction of Beloko Dry Port (CAR) |
| DIGITAL Regional Fiber Optic Backbone | LOGISTICS Construction of Dolisie Dry Port (Congo) |

INTRA-ZONE TRADE

Total trade between member states

5.4%

SOURCE: MINEPAT / BEAC / IMF - JANUARY 2026

INTRODUCTION

Over the past few years, the international environment has had a profound impact on CEMAC economies. The COVID-19 pandemic (2020–2021) caused a sharp contraction in global activity, disrupted supply chains, and triggered unprecedented lock down measures. Its effects on Central Africa were severe: falling oil demand, declining investment, and pressures on public finances due to urgent health expenditures. Starting in 2022, the surge in commodity and energy prices following the war in Ukraine added to the challenges, driving unprecedented imported inflation. At the same time, monetary tightening in advanced economies (rate hikes by the U.S. Federal Reserve, the ECB, etc.) led to tighter global financial conditions. For CEMAC countries, this meant more difficult and costly access to international financing, making the support of official partners (IMF, World Bank, etc.) even more crucial. Persistent geopolitical and trade tensions also contributed to the fragmentation of the global economy, highlighting the need for developing countries to strengthen internal resilience.

At the regional level, CEMAC weathered these successive shocks with the support of a renewed cooperation framework. The extraordinary CEMAC summit in 2016, in response to the 2014–2015 oil crisis, marked a turning point: the six member states embarked on economic reform programmes supported by the IMF (through Extended Credit Facility agreements or Reference Programs – SMP) to restore macroeconomic stability. These coordinated efforts, combined with the rebound in oil prices in 2017–2018, enabled a gradual rebuilding of foreign exchange reserves (including the adoption of a new foreign exchange regulation in 2018) and a reduction of macroeconomic imbalances. Nevertheless, room for manoeuvre remained limited in 2019, when the pandemic struck. Thanks to regional solidarity (pooling of resources within the BEAC) and emergency international financing, the 2020 crisis was partially contained, preventing a depletion of reserves. By 2021, a fragile recovery had begun, and regional growth, although below the averages of other African monetary unions (WAEMU, SADC), returned to positive territory (+1.9% in 2021).

The year 2024 confirmed this trend toward economic normalization. According to IMF estimates, the combined GDP of CEMAC reached USD 122.9 billion in 2024, up +5.2% in current dollars compared with 2023—reflecting real GDP growth of about 2.7% in volume terms. This performance, achieved despite a complex global environment, reflects the post-pandemic rebound and the strength of key sectors. The non-oil sector played a leading role: dynamic agriculture and agro-industry in several countries (Cameroon in particular, with rising cocoa and coffee production), the resumption of infrastructure and construction projects, and continued growth in telecommunications and financial services. On the other hand, regional oil production has entered a structural decline, with oil's share of regional GDP falling to around 11% in 2024 compared with 15% in 2017—particularly in

Equatorial Guinea and Chad, where fields are reaching maturity. This trend reflects a gradual diversification of CEMAC economies, although much remains to be done to achieve a sufficiently varied productive base.

At the same time, inflation has become a central macroeconomic concern. Historically, CEMAC benefited from low and stable inflation (averaging 2% over 2010–2019), supported by the CFA franc peg and the credibility of BEAC’s monetary policy. However, the combination of recent shocks pushed consumer prices higher: after reaching 5.3% in 2022—a record in decades—regional inflation eased slightly to 4.1% in 2024, remaining above the community norm. The causes are well understood: rising import costs (basic foodstuffs, fertilizers, energy) due to global disruptions; adjustments to fuel tariffs in some countries in 2023 (e.g., reduced subsidies in Gabon, Cameroon, Chad) impacting domestic prices; and local factors such as climatic events (droughts, floods) affecting food supply. To address this, the BEAC raised its key policy rates between 2022 and 2023, while governments experimented with temporary measures—such as price controls and targeted tax relief—whose effectiveness was mixed. Coordinating monetary and fiscal policies thus remains a major challenge in controlling inflation without hindering economic recovery.

This report is an initiative of Cameroon’s Ministry of the Economy, Planning, and Regional Development (MINEPAT), in its role as a key factor in national macroeconomic management and an engaged partner in regional dynamics. Its production reflects the Cameroonian authority’s commitment to better understanding, anticipating, and contributing to the stability and economic development of the community space to which Cameroon belongs: the Economic and Monetary Community of Central Africa (CEMAC).

As the economic engine of CEMAC—accounting for more than 40% of regional GDP and 50% of intra-community trade—Cameroon carries a particular responsibility for the stability and integration of the sub-region. Consequently, it is in the country’s strategic interest to maintain an in-depth and up-to-date understanding of regional conditions in order to better calibrate its own economic, fiscal, trade, and monetary policies within an integrated framework.

In a context marked by rapid changes in the global environment—geopolitical tensions, tightening financial conditions, energy transition, etc.—and by the ongoing challenges of the post-COVID period, it has become essential for Cameroon to have a robust analytical tool that permits it to: (I) Assess the economic dynamics of its immediate partners; (ii) Identify regional opportunities and risks affecting its own internal balances; (iii) 1. Guide its positions within community institutions (BEAC, CEMAC Commission, PREF-CEMAC, Conference of Heads of State, etc.); (IV) 1. Foster a structured dialogue with technical and financial partners based on consistent data and analyses at the regional level.

This report also responds to requirements of transparency, pedagogy, and influence. It aims to provide Cameroonian decision-makers, the general public, and partners with a rigorous framework for interpreting macroeconomic developments in CEMAC, highlighting interdependencies, underlying trends, and levers for regional cooperation. As a driving force of integration, Cameroon can use this report as a lever to promote its economic interests while strengthening regional solidarity. More specifically, the report pursues two main objectives:

- **Provide a comprehensive diagnosis of the macroeconomic situation of CEMAC**, covering all relevant dimensions—real economy, public finances, external trade, monetary and financial sectors—with a country-by-country breakdown. This diagnosis is based on the most recent available data (up to the end of 2025) and incorporates the 2026 outlook as projected by regional and international institutions.
- **Formulate strategic recommendations to consolidate stability and growth in the sub region, in line with Cameroon’s priorities.** This includes identifying levers to strengthen regional integration (trade, infrastructure, and mobility), shared economic diversification initiatives, and collective macro-fiscal reforms to ensure sustainable convergence.

The report is structured to cover all macroeconomic dimensions and provide both an overview and a detailed country-level analysis. It is organized into three main parts: The report is therefore broadly made of three parts. 1. The first part, which constitutes the analytical core of the report at the regional level, examines the CEMAC economy through four key themes: the real economy, public finances, external position, and the monetary and financial sector. Macroeconomic prospects and short-term risks are also analyzed, along with proposed measures to mitigate these risks. The second part presents the macroeconomic profiles of each member state, complementing the regional analysis provided in the first part. The third part addresses the state of regional integration, covering the implementation of PREF-CEMAC, the evolution of Intra-regional trade, and the macroeconomic situation of countries relative to the convergence criteria. General recommendations are shared at the end to conclude the document.

**PART I – RECENT MACROECONOMIC
PERFORMANCE AND OUTLOOK OF
THE CEMAC SUB-REGION**

The Economic and Monetary Community of Central Africa (CEMAC), comprising six member states—Cameroon, Gabon, Chad, the Republic of Congo, the Central African Republic, and Equatorial Guinea—has experienced notable economic developments in recent years.

Thus, the gross domestic product (GDP) of the CEMAC stood at US\$122.9 billion (68,724.36 billion CFAF) in 2024, according to estimates by the International Monetary Fund (IMF). This performance represents a significant increase (+5.2%) compared to the 116.795 billion dollars recorded in 2023, reflecting sustained economic growth despite a complex international environment.

In 2025, this impetus is expected to continue, with a projected Gross Domestic Product (GDP) of 126.1 billion US dollars.

Beyond this overall performance, a sectoral analysis reveals a structural, albeit modest, transformation of the regional economy:

The oil sector, traditionally a pillar of the regional economy, contributed approximately 11% to the total GDP in 2024. This proportion marks a slight decrease compared to the 13% observed in 2020, indicating a gradual trend toward economic diversification.

This economic diversification is also reflected in the geographical distribution of production within the community.

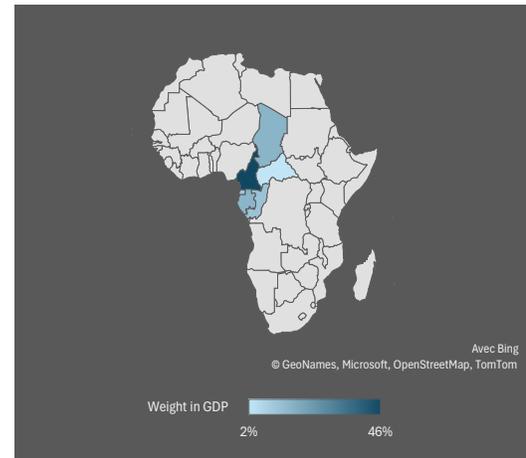
Cameroon remains the economic engine of the sub-region. Over the past five years, the country has represented, on average, 44.5% of CEMAC's total output, thus consolidating its role as the driver of regional growth.

The GDP distribution among the other member states is as follows:

- Chad and Gabon each account for approximately 15% of regional production.
- The Republic of Congo contributes approximately 11%;
- Equatorial Guinea accounts for around 10%;
- The Central African Republic, despite its significant economic potential, represents only about 2% of total production.

This distribution highlights the persistent economic disparities within the community, with economic activity notably concentrated in some few economies.

Figure 1: map of the CEMAC



Source: MINEPAT, à partir des données FMI/WEO 2025

Moreover, it should be noted that this regional economic configuration evolves in an international context marked by several major challenges. The main factors that have influenced the recent macroeconomic situation of CEMAC include:

- (i) The COVID-19 pandemic, with its disruptive impact on supply chains;
- (ii) The intensification of geopolitical fragmentation, with ongoing conflicts in Ukraine and the Middle East;
- (iii) Inflationary pressures and the tightening of international financial conditions, which have notably resulted in increased volatility in bond markets and complications in refinancing for member states.
- (iv) Security tensions in member countries, particularly in the Central African Republic, Chad, Gabon, and certain regions of Cameroon, as well as in the Gulf of Guinea;
- (v) The implementation of various programmes supported by IMF facilities following the Extraordinary Summit of 2016.

SECTION 1: REAL ECONOMY

I.1. Real GDP growth of the CEMAC zone

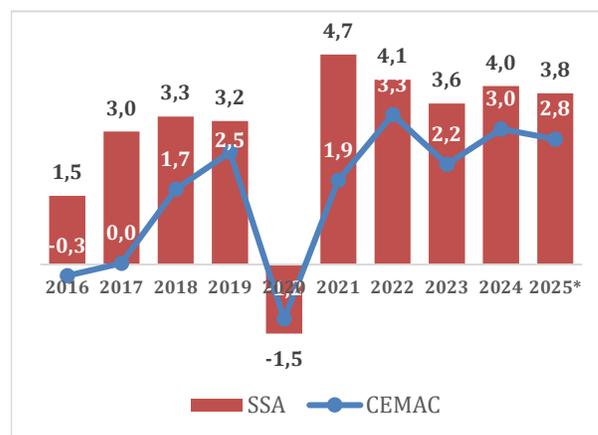
A contrasted trajectory with persistent structural challenges

The real GDP of CEMAC has experienced a mixed growth trajectory since 2016, marked by a contraction of -0.3% that year, followed by a gradual increase, reaching 2.5% in 2019. The COVID-19 pandemic caused a decline of -1.2% in 2020, before the recovery policies allowed a recovery at 1.9% in 2021 and an average of 2.8% over the period 2022-2024.

However, this performance remains below the averages observed in other African regional economic communities (WAEMU: 5, 2%, SADC: 3.8%) and for African oil exporters out of CEMAC (3.9%). This growth gap highlights persistent structural delays in economic diversification, regional integration, and productive transformation.

Cameroon stands out as the locomotive economy of the sub-region, consistently making the dominant contribution to regional growth over several years. For 2024, while CEMAC recorded an average growth of 3.0%, Cameroon alone contributed 1.5 percentage points, representing more than 50% of the zone's total growth.

Chart 1 : Growth in the CEMAC zone since 2016



Source: MINEPAT, based on IMF/WEO data Oct. 2025

Table 1 : Contribution of member states to the growth of CEMAC

| | 16 May 2019 | 2020 | 21 May 2023 | 2024 | 2025 |
|--------------------------|-------------|-------------|-------------|------------|------------|
| Cameroon | 1.5 | 0.2 | 1.4 | 1.5 | 1.6 |
| Central African Republic | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Chad | 0.2 | -0.1 | 0.4 | 0.5 | 0.5 |
| Congo | -0.4 | -0.9 | 0.2 | 0.3 | 0.3 |
| Equatorial Guinea | -0.9 | -0.5 | -0.1 | 0.1 | -0.2 |
| Gabon | 0.3 | -0.3 | 0.4 | 0.6 | 0.3 |
| CEMAC | 0.8 | -1.6 | 2.4 | 3.0 | 2.8 |

Source: MINEPAT, based on IMF/WEO data Oct. 2025

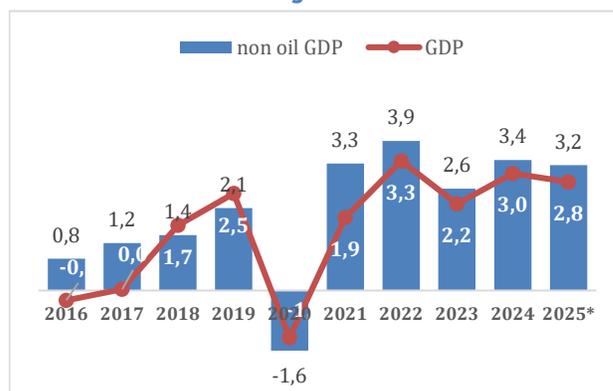
For 2025, growth is expected to slow slightly to 2.8% (after 3.0% in 2024), mainly due to the anticipated recession in Equatorial Guinea resulting from the under performance of its oil sector, while Cameroon maintains its role as the main

contributor to regional growth. This modest performance highlights the need to accelerate economic diversification and strengthen regional integration, given the persistent dependence on the oil sector and significant disparities among member states.

Regional growth remains primarily driven by non-oil activity, which is expected to increase by 3.2% in 2025, supported by three key factors in which Cameroon plays a predominant role:

- a dynamic agricultural and fish production: Cameroon, with its cocoa, coffee, and cotton sectors, represents the main agricultural engine of the sub-region;
- Constant development of construction and related industries (cement plants, steelworks) within the framework of national development programmes;
- Acceleration of digitalization through the penetration of ICT and financial services.

Chart 2 : oil and non-oil growth in the CEMAC zone



Source: MINEPAT, based on IMF/WEO data Oct. 2025

Conversely, oil activity is expected to contract due to the natural depletion of wells, affecting particularly the economies of Congo, Gabon, Chad, and Equatorial Guinea. Cameroon, being less dependent on oil than its neighbours, benefits from a more diversified economy, which relatively shields it from this sector’s volatility.

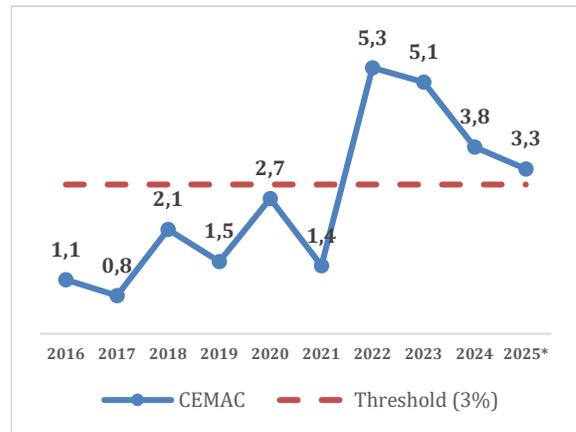
I.2. Inflation in the CEMAC zone

Persistent pressures despite a moderating trend

Since 2022, the CEMAC sub-region has been facing inflationary pressures of unprecedented magnitude, marking a clear break with the price stability observed in previous years. Indeed, the region as a whole recorded a record inflation rate of 5.3% in 2022, compared with only 1.4% in 2021, reflecting the scale of the exogenous shocks affecting the region’s economies. This sudden acceleration in prices represented a nearly fourfold increase in the rate of inflation within a single year.

Cameroon was particularly affected by this inflationary wave, with price dynamics that were significantly more adverse than the regional average. While inflation in the CEMAC region as a whole rose from 1.4% to 5.3% between 2021 and 2022, Cameroon experienced an even sharper acceleration, with inflation reaching 6.3% in 2022. This divergence widened further in 2023, when Cameroon's inflation peaked at 7.4%, compared with 4.2% for the region as a whole.

Chart 3 : inflation dynamics in the CEMAC zone



Source: MINEPAT, based on IMF/WEO data Oct. 2025

However, although it remained above the community threshold of 3%, inflation gradually declined in the years that followed, reaching 3.8% in 2024 at the regional level. This disinflationary trend was slower and more delayed in Cameroon, where the inflation rate stood at 4.5% in the same year. This differentiated trajectory highlights the specific nature and greater persistence of inflationary pressures in Cameroon.

The rise in inflation in the CEMAC region is explained mainly by several major cyclical factors, including:

- the impact of the conflict in Ukraine on international prices of commodities and energy products;
- the increase in production costs, which has been passed through to final goods prices;
- Ascending revisions of fuel prices starting in 2023 in several member countries, aimed at reducing the fiscal burden of subsidies.

Out turns for 2025 continue to show signs of easing inflationary pressures. Two member countries are expected to record inflation rates below 3%, as in 2024, while the highest inflation rate is projected at 4.6% in the Central African Republic, down from 5.1% in Chad one year earlier. Cameroon is also expected to experience more subdued inflation (3.7%), although still above the community threshold. Taken together, these developments point to a moderation in the upward momentum of prices across the sub-region, creating greater room for monetary policies more supportive of economic growth, as well as for budgetary interventions increasingly oriented toward investment.

SECTION 2: PUBLIC FINANCE

II.1. Budgetary balance

La zone CEMAC a connu une évolution budgétaire contrastée au cours de la période 2016-2025, marquée par une alternance de phases de consolidation et d'ajustements face aux chocs exogènes.

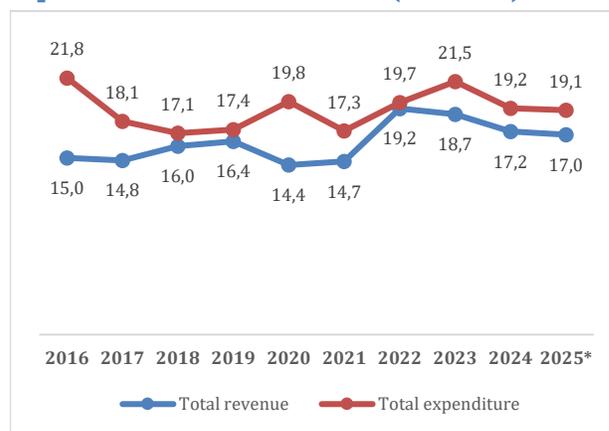
The period prior to 2020 was marked by significant fiscal consolidation, a direct result of the implementation of International Monetary Fund (IMF) programs in the various CEMAC countries. This phase allowed for a substantial reduction in public spending while generating a modest improvement in revenue mobilization. The gradual restoration of public finances, thus laid the foundation for a healthier fiscal situation.

From 2020 onward, the CEMAC region has had to contend with a series of exogenous shocks, foremost among them the COVID-19 pandemic, followed by the war in Ukraine, and their social and economic consequences. In response to these challenges, governments implemented various support measures, including:

- exemptions from customs duties on certain basic necessities;
- A significant increase in fuel subsidies starting in 2022;
- Wage increases and higher social benefits in several member countries;
- The assumption of debt service obligations following debt restructuring operations.

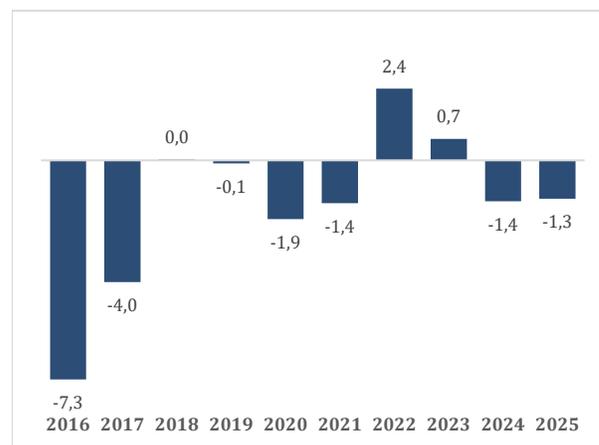
While these measures were necessary to mitigate the socio-economic impact of the crises, they contributed to an increase in total expenditure and a slowdown in the pace of revenue mobilization. In this context, the evolution of the overall

Chart 4 : Evolution of income (excluding grants) and expenditure in the CEMAC zone (% of GDP)



Source: MINEPAT, based on IMF/WEO data Oct. 2025

Chart 5 : Evolution of the overall budget balance in the CEMAC zone



Source: MINEPAT, based on IMF/WEO data Oct. 2025

budget balance reflected the difficult trade-off between supporting economic activity and maintaining fiscal sustainability.

Thus, after having gradually improved, the overall fiscal balance subsequently gradually deteriorated in 2024 to stand at -1.4% of GDP. In 2025, it is expected to remain negative despite a slight improvement (-1.3% of GDP). More pronounced imbalances are expected to occur in Gabon and Equatorial Guinea. Cameroon, for its part, stands out with a more gradual adjustment: its deficit declined from -3.2% of GDP in 2020 to -1.1% in 2022, and then to -0.8% in 2025.

Several factors help explain the gradual deterioration of the budget balance in the CEMAC region:

- **Decline in international crude oil prices:** This unfavourable trend directly impacts the revenues of the region's oil-producing countries. Revenue data confirm the continued high dependence on oil rents in several countries: in 2024, the share of oil revenues reached 51.9% in Chad, 52.0% in Congo, and 81.0% in Equatorial Guinea, compared with 13.8% in Cameroon, highlighting a differentiated sensitivity to oil price cycles.
- **Accommodating tax policies:** in Gabon in particular, measures aimed at improving living standards have been implemented since 2023 with the change of political regime, with an impact on budgetary balances;
- **Structural increase in social spending:** the support measures adopted in response to shocks have become recurring expenditures (subsidies, transfers, wage measures), increasing spending rigidity;
- **Debt service:** obligations related to debt restructuring and the normalization of financial charges have intensified budgetary constraints and reduced fiscal space.

An examination of national contributions reveals that the deterioration of the CEMAC budget balance in recent years is particularly attributable to two countries:

- **Gabon:** The budgetary situation in Gabon has been affected by the implementation of new ambitious social policies, aimed at improving living conditions for the population but placing pressure on public finances;
- **Chad:** the country is experiencing the consequences of falling oil prices, with limited resilience due to its very high dependence on oil revenues.

This analysis highlights the heterogeneity of budgetary situations within CEMAC. While some countries have withstood shocks better, others have seen their financial balances deteriorate more rapidly, reflecting structural differences in economic diversification, fiscal capacity, and budgetary flexibility. In this regard, revenue dynamics illustrate contrasting profiles: while total revenues excluding grants are rising in Cameroon (from CFAF 3,508.6 billion in 2019 to CFA 4,990.4

billion in 2024 and CFAF 5,643.1 billion in 2025), oil dependence remains very high in some countries, making their fiscal balances more sensitive to cyclical reversals.

In light of this situation, two major challenges must be addressed:

1. The need to preserve fiscal sustainability in a context of moderate economic growth and significant social needs;
2. The optimal management of public debt, following recent restructuring and the substantial financing requirements for implementing national development projects.

Beyond these immediate challenges, several strategic issues deserve particular attention:

1. Diversification of revenue sources: Reducing dependence on oil resources emerges as a priority to strengthen fiscal resilience. Recent data already show a decline in the share of oil in CEMAC revenues, from 53.4% in 2022 to less than 32% in 2025, but this transition remains uneven across member states. Further efforts are needed to improve the mobilization of non-oil tax revenues and non-tax revenues.
2. Optimization of social expenses and improved targeting of support measures would maximize their impact while controlling costs.
3. Coordination of budgetary policies: A concerted regional approach could enhance the effectiveness of interventions and limit negative spill over effects;
4. The preservation of achievements: It is important to safeguard the progress made in the pre-2020 consolidation phase, while adapting policies to new economic and social realities.

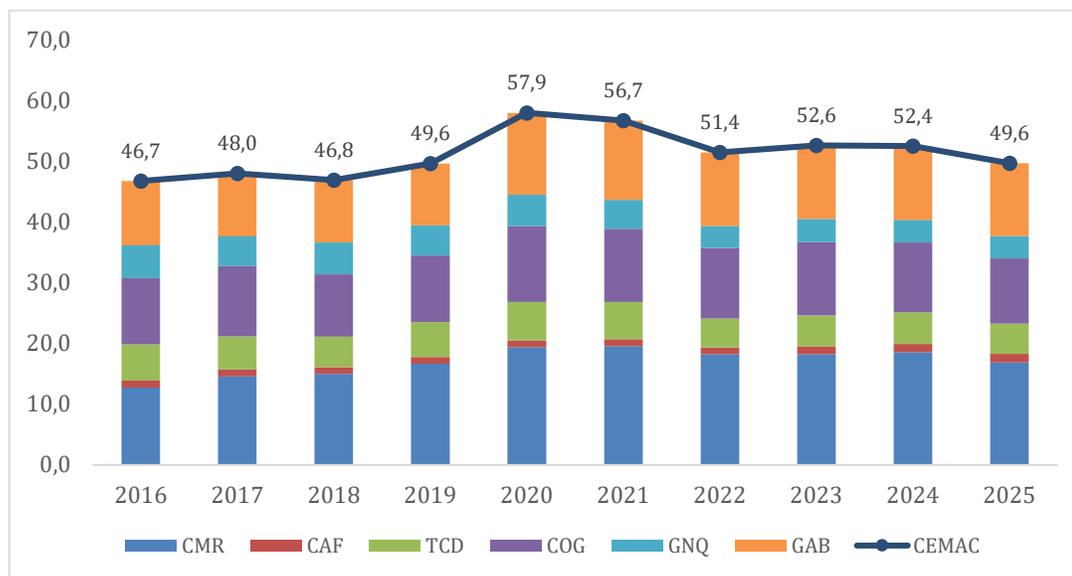
II.2. Public debt

The public debt stock of CEMAC countries has followed a bell-shaped trajectory since 2016. It initially reached 57.9% of GDP in 2020, mainly due to:

- disbursements linked to the implementation of country programmes with the IMF;
- Disbursements related to structural reform programs supported by other technical and financial partners (World Bank, European Union, AFD, AfDB, etc.).
- Other commercial and bilateral commitments related to the implementation of countries development programmes and projects;
- Support measures implemented in the context of the COVID-19 pandemic.

However, thanks to strict control of new commitments and the recovery of economic growth, public debt stabilized in the following years. It hovered around 52% of GDP, reaching 52.4% of GDP in 2024, and is expected to slightly decline to 49.6% in 2025. This level remains below the 70% ceiling set by the community convergence criteria.

Chart 6 : dynamics and contribution to the public debt in CEMAC



Source: MINEPAT, based on IMF/WEO 2025 data

Within the sub-region, debt dynamics are mainly driven by three countries: Cameroon, Gabon, and the Republic of Congo. Cameroon shows a more contained and gradually declining debt trajectory: after peaking at 47.2% of GDP in 2021, the ratio fell to 45.6% (2022), 43.2% (2023), and 42.7% (2024), with a projected decrease to 37.9% in 2025. In contrast, the Republic of Congo remains the primary area of vulnerability, with a debt level around 93.1% of GDP in 2025, exceeding the CEMAC ceiling and weighing on debt sustainability and budgetary space.

According to the latest 2025 Debt Sustainability Analyses (DSA), conducted jointly by the IMF and World Bank for low-income countries, the situations vary by country:

- Cameroon, the Central African Republic and Chad: present an overall high risk of over-indebtedness, but their debt remains considered viable;
- Republic of the Congo: the country is in a situation of over-indebtedness;
- Gabon and Equatorial Guinea: are not included in the IMF-World Bank debt sustainability framework for low-income countries, as they are classified among upper-middle-income countries. Nevertheless, their debt is considered sustainable.

The public debt situation in the CEMAC region remains under control in 2025, staying below the ceiling set by the community convergence criteria. However, care is required, particularly for countries facing high risk or over-indebtedness, to avoid any drift that could threaten medium-term fiscal sustainability, especially in a context where financing needs remain significant and financial conditions could tighten up.

Table 2 : Results of the AVDs for CEMAC countries in 2025

| Country code | date | Overall risk of over-indebtedness | Risk of external over-indebtedness | Risk rating detail |
|---------------------|-------------|--|---|---------------------------|
| CMR | 7/ 2025 | Higher | Higher | Viable |
| CAF | 7/ 2025 | Higher | Higher | Viable |
| TCD | 12/2024 | Higher | Higher | Viable |
| COG | 6/2025 | Over-indebted | Over-indebted | Over-indebted |
| GNQ | 2025 | NA | NA | Viable |
| GAB | 2025 | NA | NA | Viable |

Source: World Bank and IMF, October 2025

Note: Result of the joint IMF-World Bank framework for low-income countries; Gabon and Equatorial Guinea are not part of this framework.

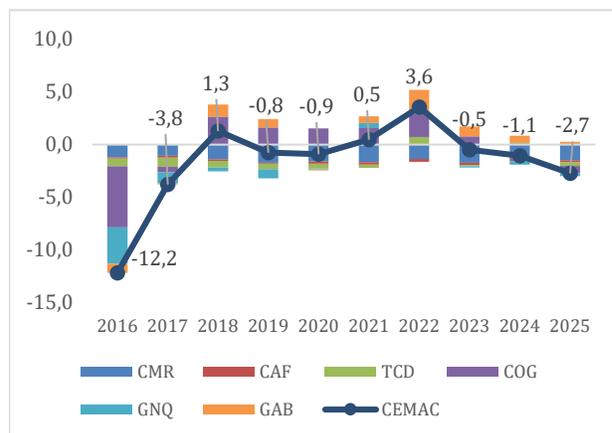
SECTION 3: EXTERNAL SITUATION

III.1. Current account trend

After a significant deficit of -12.2% of GDP in 2016, the current account balance of the CEMAC improved markedly, reflecting a gradual correction of external imbalances. This improvement results from the combination of several factors.

On one hand, the reforms undertaken with the International Monetary Fund (IMF) and within the framework of the **PREF-CEMAC** contributed to improving macroeconomic fundamentals. On the other hand, policies aimed at developing domestic production and strengthening local preference have stimulated national output across the various Member States. Finally, the favourable international environment, marked by rising commodity prices, played a decisive role in this positive momentum.

Chart 7 : Evolution of the current account balance in the CEMAC zone (% of GDP)



Source: MINEPAT, based on IMF/WEO 2025 data

The zone recorded its first surplus in 2018 (+1.3% of GDP), before reaching a peak in 2022 (+3.6% of GDP), driven mainly by an improvement in the terms of trade (crude oil and natural gas), as well as by the increase in current transfers (including remittances from the diaspora).

However, from 2023 onward, the current account returned to a less favourable trajectory: the CEMAC balance deteriorated (-0.5% in 2023, -1.1% in 2024, and -2.7% in 2025), in a context of normalization of prices for the main exported products, a rebound in certain imports (capital goods and intermediate inputs), and worsening fiscal balances in several member states. This downturn calls for vigilance with regard to the objective of external stability of the currency, as a sustained deterioration of the current account would weigh on reserve accumulation and external resilience.

Cameroon stands out within this regional trajectory with a structurally deficit external position that is nevertheless more contained than that of the most oil-dependent economies: its deficit would narrow from -4.1% of GDP in 2023 to -3.1% in 2024, before widening slightly to -3.4% in 2025. This trend reinforces Cameroon's role as a pivot economy: it's relative diversification (agriculture, agri-food industry,

services) limits extreme sensitivity to oil cycles observed in some neighbouring countries and strengthens its potential contribution to regional external balance.

Table 3 : Trends in the current account balances of CEMAC countries

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------|-------|-------|------|------|------|
| Cameroon | -3.7 | -4.0 | -3.4 | -4.1 | -3.1 | -3.4 |
| Central African Republic | -8.2 | -11.1 | -12.9 | -9.3 | -9.1 | -7.1 |
| Chad | -3.0 | -2.0 | 4.9 | -0.7 | 1.0 | -2.3 |
| Congo | 12.6 | 12.8 | 17.7 | 6.5 | 0.1 | -5.9 |
| Equatorial Guinea | -0.8 | 4.2 | 2.1 | -1.3 | -3.3 | -3.0 |
| Gabon | -0.5 | 3.5 | 10.9 | 5.4 | 4.0 | 1.8 |
| CEMAC | -0.9 | 0.5 | 3.7 | -0.4 | -1.1 | -2.7 |

Source: MINEPAT, based on IMF/WEO 2025 data

The country-by-country analysis reveals contrasting profiles: some countries (Gabon, Congo) still posted surplus balances in 2023–2024, though on a deteriorating trend; others (the Central African Republic, Cameroon) remain in deficit, reflecting structural constraints (a narrower export base and import requirements). This dynamic reinforces the importance of competitiveness and structural transformation policies in order to sustainably improve the export capacity of the sub.-Region

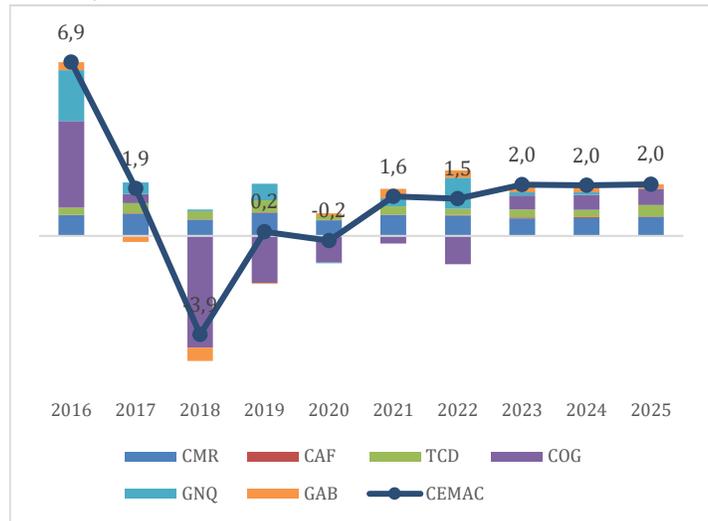
III.2. Dynamics of Foreign Direct Investment

Net Foreign Direct Investment (FDI) in the CEMAC zone over the period 2016–2025 follows a two-phase trajectory:

- (2016–2018) Decline and net outflows: after reaching 6.9% of GDP in 2016, FDI contracted and turned negative in 2018 (-3.9% of GDP at the CEMAC level), reflecting a context of macroeconomic adjustment, uncertainty, and volatility in extractive economies, where liabilities (inward investments) were outweighed by assets or disinvestment, mainly due to the sharp collapse in flows to Congo and Gabon, combined with capital repatriation in the oil sector.
- (2019–2025) Gradual recovery and stabilization: the stabilization of the macroeconomic framework, programs supported by development partners, and the resumption of certain mining and energy projects supported a rebound and a return to positive territory between 2019 and 2021. This dynamic is also supported by the implementation of the Economic and Financial Reform Program (PREF-CEMAC) and improved enforcement of foreign exchange regulations by the BEAC. FDI remain at moderate levels of around 2% of GDP from 2023 onward, although still below the high levels observed at the beginning of the period.

Cameroon stands out with a positive and stable trend, with net FDI around 1.7% of GDP over 2023–2025. This stability is consistent with the relative diversification of the economy, the depth of the domestic market, and the presence of major projects in energy, infrastructure, and the agro-industry sector—particularly involving China. The key challenge remains to enhance the quality of FDI (local content, technology transfer, integration into value chains) in order to maximize their impact on productive transformation and, ultimately, on external performance.

Chart 8 : Evolution of net inbound FDI in the CEMAC zone (% of GDP)



Source: MINEPAT, based on IMF/WEO 2025 data

National disparities remain high. Oil-producing countries (Congo, Equatorial Guinea, Gabon, and Chad) show higher but more volatile levels of FDI, following commodity price cycles. As for the Central African Republic, FDI rises from 0.1% in 2020 to 1.4% in 2025, reflecting a gradual return of investors to the mining and forestry sectors, supported by relative improvements in security and development partner support.

In this context, the regional challenge is to increase the share of FDI directed toward non-extractive sectors, in order to strengthen resilience and enhance the impact on productive transformation.

III.3. Evolution of foreign exchange reserves

The gradual improvement of the external sector (current account and financial flows) has translated into a strengthening of CEMAC’s foreign exchange reserves. Measured in months of imports, reserves increased from around 2.1 months in 2016 to 4.6 months in 2025, marking a significant consolidation of the external position.

Chart 9 : Evolution of the level of CEMAC reserves



Source: MINEPAT, based on IMF/WEO 2025 data

Crossing the recommended threshold of 3 months in 2019

represented a turning point. This level, considered a prudent minimum, has been maintained since, with a more comfortable safety margin from 2022 onward, supported by the firm performance of international prices.

The improvement in the reserve buffer also depends on several other factors:

- Recovery of FDI from 2019, followed by stabilization of net inflows;
- BEAC foreign exchange regulations (2019), promoting the repatriation of foreign currency and limiting certain leakages;
- Disbursements of external support (IMF and other development partners), aimed at supporting the external position of states during adjustment periods.

In line with institutional guidelines, the strengthening of reserves remains closely linked to the continued effective implementation of foreign exchange regulations, notably: (I) Repatriation of export revenues; (ii) Consolidation of transfers to the banking system, Operationalization of escrow accounts related to Site Rehabilitation Funds (Fonds RES), particularly in the extractive sector.

Comparison with the Franc Zone (CFA) highlights a catch-up: long lagging behind, CEMAC is converging toward similar levels, and even reaching comparable figures in some years, thereby strengthening the credibility of the exchange rate regime.

Table 4 : Foreign exchange reserves (months of imports)

| Zone | 2016 | 2019 | 2022 | 2025 |
|------------------------------|-------------|-------------|-------------|-------------|
| CEMAC | 2.13 | 3.96 | 4.38 | 4.63 |
| CFA Franc Zone | 3.24 | 4.98 | 4.20 | 4.66 |
| Recommended threshold | 3 | 3 | 3 | 3 |

Source: MINEPAT, based on IMF/WEO 2025 data

In the medium term, the main challenge will be to preserve these gains in a context of external volatility by consolidating external balances (non-oil exports, control of non-essential imports, improved competitiveness) and maintaining a macroeconomic framework consistent with monetary stability.

However, in light of the recent evolution of the current account balance, it should be noted that CEMAC's external consolidation remains reversible if the current account deterioration persists. Three priorities therefore emerge:

1. Preserve the external stability of the currency by coordinating fiscal policies and competitiveness measures to contain the aggregate current account deficit;
2. Increase the quality of FDI (diversification, local processing, exports) to reduce volatility and dependence on the extractive cycle;
3. Deepen the implementation of foreign exchange regulations (repatriation, transfers to banks, escrow accounts/Fonds RES) to sustainably support reserve accumulation.

For Cameroon, the external trajectory remains generally sustainable but requires strengthening the non-commodity export base, improving logistical and port efficiency, upgrading agricultural and industrial value chains, and continuing reforms to enhance attractiveness and productivity. Given its weight in regional activity, an improvement in Cameroon's current account would mechanically translate into a significant gain for CEMAC's external balance and reserve levels.

SECTION 4: MONETARY AND FINANCIAL SECTOR

IV.1. BEAC Monetary Policy

As of December 2025, the Bank of Central African States (BEAC) continued implementing a monetary policy characterized by a cautious approach, while showing greater flexibility compared with 2024. This orientation aims to preserve price stability and, more broadly, to contribute to both internal and external currency stability within the CEMAC sub region.

The BEAC made measured adjustments to its key policy rates. The Tender Rate (TIAO) was raised to 4.75% after being lowered to 4.5% in March 2025, representing a 25 basis-point reduction from the 5% level maintained since March 2023. At the same time, the Marginal Lending Facility Rate (TFMP) was raised to 6.25% after being lowered to 6% in March 2025, compared with 6.75% in 2024. These adjustments reflect a cautious easing, while keeping interest rates relatively high to contain inflationary pressures.

However, several other rates have remained unchanged for several years, reflecting a certain inertia in the rate structure: the reserve remuneration rate, the deposit facility rate, and the minimum lending rate (TCM) have not experienced significant changes.

It should be noted that monetary policy transmission in the CEMAC zone faces several structural obstacles. The interest rate channel remains limited due to rigidity in banking rates. The credit channel is constrained by high prudential requirements and a marked risk aversion among financial institutions, despite improvements in portfolio quality (non-performing loans account for 16.6% of gross loans, compared with 17.4% a year earlier). The exchange rate channel is inoperative under the fixed peg of the CFA franc to the Euro, while the expectations channel remains underdeveloped due to the limited sophistication of local financial markets. This situation is further reinforced by the fragmentation of the interbank market, even though the number of participants increased from 41 to 47 between July and October 2025, reflecting a gradual densification of the network.

IV.2. Monetary Situation

The monetary situation in the CEMAC zone at the end of September 2025 is marked by a notable expansion of monetary aggregates, driven primarily by growth in broad money (M2), which increased by 11.6% year-on-year to reach 21,813.0 billion CFAF. This dynamic stems from several factors, notably:

- The sustained increase in banks' net claims on governments (+12.5%), linked to investments in infrastructure, the implementation of social policies, and security-related expenditures in certain countries of the Su-b region. In

addition, the increased use of public securities issuance on the regional market, as well as bank financing, reflects the magnitude of states' financing needs but calls for heightened vigilance, given the risks of crowding out the private sector and potential pressures on banking liquidity.

- The growth of credit to the economy (+8.8%), supported by the gradual recovery of activity in productive sectors (agro-industry Trade services, BTP) An analysis by maturity shows an increase in short-term credit of 8.4% (contributing 4.6 points), medium-term credit of 8.4% (contributing 3.5 points), and long-term credit of 21.2% (contributing 0.7 points). This structure reflects financing that is more oriented toward liquidity needs, with a more limited rise in long-term credit. The predominance of short-term lending can, in certain contexts, help support domestic demand and, in turn, sustain inflationary pressures.

The composition of the money supply shows a broad increase in balances held by economic agents: demand deposits contribute 5.3 points to the growth of M2, followed by currency in circulation (+3.5 points) and term deposits (+2.8 points). This growth reflects both an increased need for liquidity and a preference for relatively liquid instruments, in a context marked by international uncertainty and volatility in export revenues.

At the same time, CEMAC's foreign exchange reserves, although declining since July 2025, remain at a comfortable level (6,203.0 billion FCFA) as of October 31, 2025, providing coverage of 4.12 months of imports. The external coverage ratio of the currency stands at around 67.64%. However, this situation highlights ongoing pressures on the external position, notably due to rising external payments and the volatility of export revenues from certain products (for example, cotton in Chad or cocoa in Cameroon). In this context, continuing measures to centralize export revenues and ensure compliance with foreign exchange regulations remains a key factor in reserve consolidation.

The CEMAC banking system shows a significant liquidity surplus, estimated at 8,580 billion CFA as of September 30, 2025, representing 31.8% of total assets. This surplus is unevenly distributed across countries, with Cameroon accounting for 45% of the total, followed by Gabon (25%) and Congo (15%). The regulatory liquidity ratio is at 118%, well -above the required minimum of 100%.

This situation of excess liquidity poses several challenges. On the one hand, it represents a cost for banking institutions, which remunerate these resources at low rates. On the other hand, it limits the transformation of this liquidity into productive credits, contributing to an allocation under-optimal of financial resources. Finally, this situation encourages a concentration of activity in the money market at the expense of financing the real economy, as evidenced by the growth of interbank operations, which reached 1,904.8 billion FCFA in October 2025.

IV.3. Performance of BVMAC: Capitalization, Securities, Financing

A. Evolution of Market Capitalization

As of December 2025, according to the Official Closing Bulletins (BOC), the total market capitalization of BVMAC stood at 477.75 billion CFA, up from 442.60 billion CFA a year earlier, representing an annual increase of approximately 7.9%.

The free float also rose to 69.57 billion CFA at the end of 2025 (compared with 64.27 billion CFA at the end of 2024), an increase of 8.2% year-on-year. The share of the free float in total capitalization remained almost stable (14.6% in 2025), highlighting that the portion of shares actually available for trading remains limited, which constrains market liquidity.

On the stock market front, the BVMAC All Share Index (BVMAC-ASI) closed the year at 1,074.33 points. According to market summaries, 2025 was marked by a low point at the end of March, followed by a recovery in the second half of the year, resulting in an annual performance increase of approximately 13%. However, this improvement remains highly concentrated in a few stocks (notably SOCAPALM and BANGE BANK), which limits the breadth and depth of the market movement.

B. Market Structure and Activity

The market remains narrow: as of 31 December, 2025, BVMAC had 6 listed companies and 8 bond issuers. On the bond side, there were 31 bond issues. The total outstanding (equity capitalization plus bond segment) stood at 1,783.05 billion CFAP, down 7.8% year-on-year. This decline is linked to a reduction in bond outstanding.

The total outstanding amount of listed bonds stood at CFAP 1,305.31 billion compared to CFAP 1,490.79 billion at the end of 2024, a decrease of 12.44%. This drop is mainly due to sovereign bonds (-13% year-on-year to 1,008.44 billion CFAP), largely reflecting amortizations that exceeded new issuances, while coupon and maturity payments rose significantly (99.7 billion CFAP in 2025 versus 77.2 billion CFAP in 2024). Sovereign bonds continue to dominate the bond market structure, although corporate bonds have seen a significant increase, rising from 9.91 billion CFAP at the end of December 2024 to 43.58 billion CFAP by the same period in 2025.

Moreover, despite the rise in the index, liquidity remains the main Achilles heel of BVMAC. On the last trading session of the year (December 31, 2025), equity trades amounted to only 12.30 million CFAP (with no bond transactions that day), highlighting the irregularity of the secondary market.

Over the entire year 2025, the value of traded securities was approximately:

- Equity Transactions: Equity Transactions: 703.6 million CFAF, up 13.1% each year
- Bond Transactions: 13.21 billion CFAF, down 21.36% yearly;
- Total Transactions: 13.91 billion CFAF, down 20.5%

BVMAC therefore remains a low-liquidity market. Many trading sessions end with zero bond transactions (including at the year-end close) and only modest equity volumes.

C. Contribution to Corporate Financing

At the corporate financing level, the figures indicate that the outstanding amount of bonds has increased significantly, reflecting a gradual diversification of issuers (e.g. ALIOS, ACEP, SNPC, etc.). However, several structural limitations are to be noted, especially the following : (i) the depth of the corporate bond market remains limited, representing only about 3.3% of the total bond segment outstanding; and (ii) secondary market liquidity remains low, which implicitly raises the liquidity premium demanded by investors.

Regarding equity financing, with only 6 listed companies and a limited free float, BVMAC's capacity to fund companies through capital increases remains constrained.

D. Structural Challenges and Development Prospects

The regional financial market continues to face several structural challenges. Low equity market liquidity (ratio of 1.05%) and the absence of IPOs are major obstacles to development. In addition, arrears owed by states to BVMAC exceed 3 billion CFAF, affecting the stock exchanges cash flow. The concentration on sovereign issuers, combined with competition from the money market and international markets, also limits market expansion.

Several structural initiatives are underway to energize the market: The creation of a Central Securities Depository (DCU) represents a major project that will strengthen investor's confidence. The 2022–2026 Business Plan guides the development strategy, including a community loan of 1 billion CFAF from CEMAC. A Strategic Working Group has developed an ambitious roadmap, including the stock split to lower the “entry ticket,” a revision of the General Regulations, digitalization with Mobile Money integration, and the creation of a regulated over-the-counter (OTC) segment.

SECTION 5: MACROECONOMIC OUTLOOK AND SHORT-TERM MACRO-FISCAL RISKS

V.1. Macroeconomic Outlook for 2026

In 2026, CEMAC economies are expected to continue their recovery in a context of easing inflation and moderate fiscal consolidation.

Growth: IMF projections (from the latest World Economic Outlook and country programmes) indicate regional growth around 3.3%, driven by a strong non-oil sector—particularly in Cameroon and the Central African Republic—despite declining hydrocarbon production in some countries. **Inflation:** Average inflation is expected to return close to the community norm of 3% by the end of 2026, following post-pandemic peaks, supported by BEAC monetary tightening and a moderation of food and energy price shocks.

Fiscal Balance: The aggregate CEMAC fiscal balance would remain slightly in deficit (around -2% of GDP), reflecting disparate situations across countries: some oil producers would maintain surplus margins, while others would record moderate deficits.

Current Account: The current account is projected to show a slight deficit (around -3.4% of GDP), reflecting sluggish oil exports and a rebound in imports, which would limit the accumulation of foreign exchange reserves without additional adjustment measures.

Public Debt: Gross public debt in CEMAC would remain high (around 50% of GDP on average), but with a trend toward stabilization or gradual reduction, supported by economic growth and prudent borrowing by states. Some highly indebted oil-producing countries would use hydrocarbon revenues to reduce debt ratios, while other states would continue to exceed convergence thresholds.

Monetary Sector: the BEAC is expected to maintain a prudent monetary policy to anchor inflation expectations. Moderate growth of credit to the private sector would help finance the economic recovery, while external coverage (foreign exchange reserves) would remain stable at an adequate level, provided that national fiscal policies remain consistent with the objective of external stability.

These CEMAC-level developments are based on the following macroeconomic assumptions for each of the six member countries:

a) Cameroon

Real GDP growth is expected to reach 4.2% in 2026, supported by the dynamism of the non-oil sector, particularly agro-industry, construction, and services. Inflation is projected to converge toward 3%, down from previous years, thanks to stable food prices and a restrictive monetary policy. The budget balance

is forecast at -1.2% of GDP, reflecting a slight easing after the conclusion of the IMF programme in 2025, while still contained through improved revenue mobilization and expenditure control. The current account would remain moderately in deficit (around -3.8% of GDP), as the growth in non-oil exports would not fully offset import dependence and a negative oil trade balance. Cameroon's public debt is expected to remain on a sustainable path (around 40% of GDP in 2026), thanks to prudent management favouring concessional financing over several years, as well as sustained economic growth, despite an increase in new commitments under the economic guidelines linked to the new presidential term. Cameroon's monetary sector is expected to benefit from controlled inflation to support credit, while foreign exchange reserves (pooled at BEAC) are expected to remain sufficient.

b) Central African Republic

Economic activity is expected to recover further, with growth of around 3.3% anticipated in 2026, driven by the improvement in public investment and the strength of certain sectors (wood, gold). Inflation is expected to converge towards 3.3%, falling after a spike in 2025 due to food prices. Thanks to the efforts undertaken as part of the ECF programme, the budget balance is expected to be close to balance (0.0% of GDP) in 2026, a prominent improvement underpinned by better tax collection and control of current expenditure. The current account is expected to show a deficit of around 4% of GDP, reflecting import needs for reconstruction, partly offset by natural resource exports and donor support. Public debt, which stood at around 57% of GDP in 2025, is expected to begin a gradual decline thanks to these adjustments and increased use of grants, improving sustainability in the medium term. Monetary stability would remain dependent on cautious regional monetary policy, especially since the CAR, which is heavily dollarized, benefits from the anchoring of its currency via BEAC to contain inflation and preserve its reserves.

c) The Republic of Congo

The Republic of Congo is expected to see modest growth of around 2.8% in 2026, slightly up from 2025. Stagnant oil production is limiting the rebound, but non-oil sectors (transport, telecoms, and financial services) are expected to keep on supporting the activity. Inflation is expected to remain around 3.2%, slightly above the regional target, after recently accelerating due to an increase in some administered prices. The Congolese budget balance is expected to remain in surplus (+2.2% of GDP) in 2026, a contented level thanks to constant hydrocarbon revenues and the continuation of fiscal reforms initiated under the former IMF programme. However, this surplus has declined compared to previous years due to the downward trend in oil revenues. Congo's current account is expected to slip into deficit (-7.0% of GDP), reflecting the reduced value of oil exports and the burden of external debt servicing, signalling increased external vulnerability. The high level of public debt (around 93% of GDP in 2025) is expected to begin a

gradual decline, supported by primary surpluses and the ban on oil-backed pre financing—but it remains above the convergence criteria, exposing Congo to the risk of debt distress.

d) Gabon

After a sharp slowdown in 2025, the Gabonese economy is expected to return to a growth of 2.6% in 2026, according to the IMF. This rebound would be driven by a recovery in non-oil production (mining industries and local processing) and a moderate revival of public investment following the political transition. Nevertheless, growth would remain below potential, given the natural decline of oil fields and persistent structural challenges. Inflation is expected to pick up while remaining contained, increasing from about 1.4% in 2025 to 2.5% in 2026, notably due to the anticipated increase in domestic spending and the fading of certain base effects on prices. In budgetary terms, the 2026 projections point to a flared public deficit to -7.2% of GDP. This sharp deterioration (from -5.4% in 2025) would result from the combination of eroding oil revenues, high transition-related spending (wages, subsidies, infrastructure investment), and substantial interest payments. It highlights the pressure on Gabon's fiscal sustainability in the absence of corrective measures. Gabon's public debt ratio, already above 75% of GDP in 2025, could therefore remain on an upward trajectory if the deficit is not brought under control, exacerbating liquidity risks. Gabon's current account would move toward balance—around -0.3% of GDP in 2026—after having been slightly in surplus in 2025 thanks to mining exports. The decrease in oil exports would be offset by a reduction in non-essential imports due to limited financing space.

e) Equatorial Guinea

Equatorial Guinea's economy would stagnate in 2026, with growth projected at only +0.5%. After entering recession in 2025 due to the decline in hydrocarbon production, a timid return to positive territory is expected, supported by a few non-oil projects (agriculture, services) and a low base effect. Inflation would remain moderate, at around 2.9%, close to the CEMAC standard. Judicious monetary policy and weak domestic demand would keep price pressures in check. The fiscal balance is expected to deteriorate slightly to -2.0% of GDP in 2026, reflecting the structural decline in oil revenues (which still account for the bulk of government income), only partially offset by higher non-oil revenues despite ongoing reforms (IMF staff-monitored programme).

Expenditure control – notably the rationalization of subsidies – remains a challenge to avoid a deterioration of the deficit. The public debt ratio would remain contained at a relatively modest level (below 40% of GDP) in 2026, as Equatorial Guinea has limited new borrowing in recent years and benefited from some external support. On the external front, the current account would remain in deficit

(around -3.8% of GDP in 2026), given the decline in hydrocarbon exports and the continued dependence on imports of goods and services.

f) Chad

Chad's economy would consolidate its recovery, with growth expected to reach 3.6% in 2026. This positive push would be supported by the strengthening of non-oil sectors (agriculture, services), a slight rebound in oil production after past shocks, and backing from the new three-year program agreed with the IMF in 2025. Inflation is also expected to stand at 3.6% in 2026, a level nonetheless above the target, notably due to frequent climate shocks weighing on food prices and the depreciation of the CFA franc against the dollar, which makes certain imported goods more expensive. On the fiscal front, Chad would aim for a deficit of -2.4% of GDP in 2026, a slight improvement compared with previous years thanks to reforms undertaken to increase non-oil revenues and better control the wage bill and subsidies. This deficit remains dependent on the level of oil production and the mobilization of external assistance. The external current account would remain negative, at around -2.9% of GDP, reflecting dependence on imports (capital goods and foodstuffs) and an oil sector whose exports remain insufficient to meet the country's funding needs. Chad remains vulnerable to climatic conditions (which affect its agricultural exports) and to fluctuations in crude oil prices. Chad's public debt, recently restructured under the G20 Initiative, would remain on a sustainable path, as relief on commercial debt and access to concessional financing have brought the debt ratio down to an estimated level of around $35-40\%$ of GDP. The programme supported by the Extended Credit Facility aims to strengthen debt management and governance in order to prevent new episodes of debt distress. In 2026, the authorities will also need to ensure the proper execution of social spending in order to consolidate social peace in an environment that remains fragile.

V.2. Analysis of macro-budgetary risks

The 2026 outlook for the CEMAC is subject to substantial risks that could undermine the projected scenarios. The short-term environment is characterized by high uncertainty and heightened risks, notably related to a tightening of external financing conditions, slow progress on reforms, persistent internal conflicts, and potentially devastating climate shocks. The chart below provides a concise mapping of these risks, including their expected implications and the mitigation strategies in place or recommended. It shows that the main risks to monitor (high probability and high impact) are related to:

a) Security deterioration (conflicts, insecurity)

The persistence or worsening of conflicts and security disturbances in the sub region represents a serious risk to the 2026 outlook. Several CEMAC countries

are facing chronic security crises (insurgency and terrorism in parts of Cameroon and western Chad, civil conflict in the Central African Republic, inter communal tensions, etc.). A deterioration in the situation would have heavy macroeconomic consequences. Economic growth would be directly affected by the destruction of infrastructure, population movements, disruptions in domestic trade and agricultural activity, and disruption to the business climate and the flight of investors. Inflation could be revived locally by shortages of basic goods in conflict-affected areas. Public finances would face a double burden, with rising military and security expenditures on one hand, and declining tax revenues in affected regions on the other, which would widen deficits and reduce fiscal space for social and investment spending. Moreover, external imbalances could worsen if instability discourages exports (for example, through smuggling or the closure of trade corridors) or requires increased emergency imports (food aid and essential goods).

The primary response consists of strengthening security and peace efforts, with support from the international community. Governments must allocate sufficient resources to securing their territories and resolving conflicts, without excessively compromising social spending. Regional coordination on security (shared intelligence, joint operations, and multinational forces) is essential to address cross-border threats. At the same time, inclusive development measures in fragile areas are crucial, including disarmament, demobilization, and reintegration (DDR) programs for ex-combatants, strengthening public services and humanitarian aid, and support for local agriculture. Technical and financial partners (United Nations, African Union, European Union, etc.) play a key role in supporting these initiatives, providing humanitarian assistance, and financing community resilience projects. In the medium term, the return of political stability and the restoration of the rule of law across all CEMAC countries will create a virtuous cycle conducive to growth and macroeconomic stability.

b) The delays in reforms and the slippages of IMF programmes

The macroeconomic outlook for 2026 largely depends on the effective implementation of planned reforms, particularly those supported by IMF programmes. A notable risk is that some key reforms may be delayed, or that commitments made to donors may not be fulfilled, leading to the suspension or non-approval of support programmes. Historically, several CEMAC countries have struggled to fully meet program conditions (fiscal reforms, governance improvements, exclusion of costly subsidies, etc.), resulting in delayed disbursements or interruptions in funding. Failure to receive IMF loan tranches and a potential loss of confidence from other donors would deprive governments of crucial external resources needed to close their budgets and support the balance of payments. In the absence of concessional financing, governments might be tempted to turn to costly domestic or commercial loans, increasing debt risks and

putting pressure on local financial markets. A slowdown in reforms would also reduce the effectiveness of public action (weak mobilization of non-oil revenues, uncontrolled public wage bill, etc.), compromising long-term fiscal consolidation. Moreover, the business climate would remain unattractive without structural reforms (privatization, diversification, regional integration), penalizing long-term growth.

In terms of mitigation measures, it is essential to maintain the highest-level political commitment to the agreed reforms. CEMAC Heads of State have emphasized the importance of a coordinated strategy to preserve regional stability and call for the completion of programmes. This involves adhering to convergence criteria and collective fiscal discipline. Governments must strengthen internal monitoring of reform implementation and improve transparency to reassure both donors and citizens. National ownership of reforms should be reinforced by clearly communicating their objectives and expected benefits, in order to increase stakeholder support and reduce resistance. In addition, close collaboration with the IMF and other development partners is important to allow for any necessary adjustments. In the event of a country's slippage, regional solidarity can play a role: the BEAC and COBAC monitor financial stability, and mechanisms such as support from the BDEAC or special funds could assist a temporarily distressed state, provided it quickly returns to the agreed framework. Finally, regional integration (through the implementation of PREF-CEMAC and the African Continental Free Trade Area, AfCFTA) offers a lever to accelerate certain reforms (tax harmonization, trade facilitation) and thus offset national delays by creating a virtuous sub regional dynamic.

c) Climate shocks and natural disasters

CEMAC regularly experiences climate-related shocks (floods, droughts, locust invasions, epidemics exacerbated by deforestation, etc.) that can have a noticeable impact on macroeconomic aggregates, although these effects are generally temporary and localized. The likelihood of such shocks in 2026 is high, given observed trends (for example, the Chadian Sahel faces recurrent droughts, while Congo and Cameroon periodically experience major floods). The direct impact on growth occurs through agriculture (climate shocks destroy crops, reduce food production, and lower rural incomes) and infrastructure (damage to roads, bridges, and power networks). A severe drought or flood could cut several percentage points off the annual growth of an agricultural country like Chad or the CAR, and require unplanned public spending for reconstruction and humanitarian aid. Food inflation can rise sharply locally, potentially pushing the national rate above the 3% target if markets are disrupted (product shortages, higher imports of substitute goods). External accounts can also deteriorate due to increased imports (exceptional cereal purchases, for example) and reduced agricultural or forestry exports. However, except in the case of an extreme event, these impacts generally

remain moderate at the macroeconomic level and in the short term (an isolated climate shock does not trigger a widespread crisis, but it increases social vulnerability and temporarily weighs on the economic trajectory).

The best mitigation lies in anticipation and preparedness. Countries should strengthen early warning and rapid response systems (emergency plans, food security stocks, irrigation and drainage systems, adaptive social safety nets) to cushion the impact on populations and the economy. Budgetary contingency funds or sovereign catastrophe insurance can provide immediate resources in the event of a major climate shock, helping to prevent destabilization of public finances. In the medium term, investment in climate resilience is crucial: building robust infrastructure, diversifying crops, sustainably managing water resources, and reforestation all help reduce the scale of future damage. International partners play a supporting role by providing concessional climate financing (Green Climate Fund, IMF's Resilience and Sustainability Trust, etc.) to assist CEMAC countries in adapting. Finally, regional integration can provide mutual solutions: solidarity between countries (for example, sharing food surpluses when a neighbour faces a shortage) and the circulation of meteorological information are important elements of a collective strategy to cope with climate shocks.

Table 5 : Macro-fiscal risk assessment matrix in the CEMAC zone

| Risk | Probability | Impact | s | Mitigation / mitigation measures |
|---|--------------------|-----------------|---|--|
| fall in oil prices | Weak | Higher | Decrease in budgetary and export revenues, widening deficits, pressure on foreign exchange reserves, and slowdown in growth. | Stabilization fund, economic and fiscal diversification, multilateral support, temporary budgetary adjustments. |
| Security deterioration (conflicts, insecurity) | Higher | Higher | Disruption of economic activity, fiscal pressures (secure spending), decline in revenues, local inflation, capital flight, external imbalances. | Security capacity building, DDR, regional cooperation, targeted humanitarian assistance, local development in fragile areas. |
| Delays in reforms and IMF programme slippages | Higher | Higher | Suspension of external aid, loss of confidence among donors, recourse to expensive financing, budgetary deterioration and a deteriorating business climate. | Political commitment, transparency, ownership of reforms, dialogue with donors, regional solidarity, close monitoring of programme implementation. |
| Political instability / uncontrolled transitions | Weak | Higher | Confidence shock, halt of external aid, investor flight, deterioration of budgetary and external balances, and increased inflationary pressures. | Institutional strengthening, support for transitions, diversification of partners, regional mechanisms for responding to shocks. |
| Climate shocks and natural disasters | Higher | Moderate | Reduced agricultural output, food inflation, unplanned spending, deterioration of the current account, localized impact on growth | Mitigation measures: Adaptive social safety nets, emergency response plans, sovereign financing mechanisms (e.g., ARC), and investments in climate resilience and robust infrastructure. |
| Social tensions (strikes, protests) | Moderate | Moderate | Pressure on public finances (suspended or amended reforms), slowdown of local activity, inflation if subsidies withdrawn without compensation. | Targeted social safety nets, social dialogue, support for household consumption, budgetary margins to cushion adjustments. |

Source: MINEPAT, 2026

PART II – MACROECONOMIC PROFILES OF MEMBER STATES

SECTION 1: COUNTRY SHEET – Cameroon

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | | Indicator | Value 2025 | Trend |
|---------------------------|------------|-------|--|-------------------------|------------|-------------------|
| GDP growth (%) | 3.9 | ▲ | | Debt (% GDP) | 39.9 | ▼ |
| Inflation (%) | 3.4 | ▼ | | Current account (% GDP) | -3.4 | ▼ |
| Budgetary balance (% GDP) | -0.8 | ▲ | | IMF Programme | Not | Completed in 2025 |

I.1. Key messages

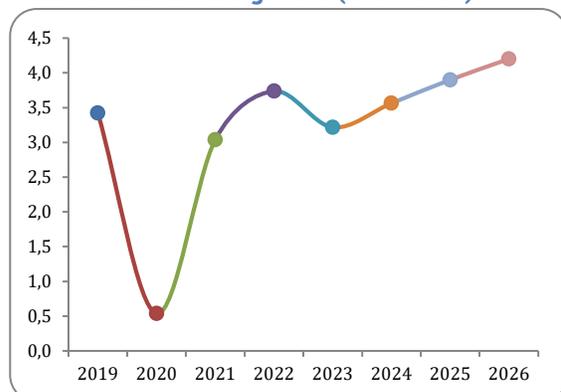
- Real growth reached 3.9% in 2025 (after 3.6% in 2024), driven by the dynamism of the non-oil sector and strong performances in the agri-food industries, construction, financial services, and ICT.
- Inflation continued its decline that began in 2023, moving toward the CEMAC benchmark.
- The implementation of structural reforms with key development partners has helped preserve fiscal and external stability, keeping both the budget and current account balances at sustainable levels and debt under control.
- The outlook remains favourable, with growth projected at 4.2% in 2026.

I.2. Real activity and inflation

In 2025, growth remains driven by the non-oil sector (4.2%, after 4.1% in 2024). The secondary sector stands out significantly (3.6% against 1.7%), supported by the acceleration of industrial activity and the increase in electricity supply, despite the continuous decline in oil production

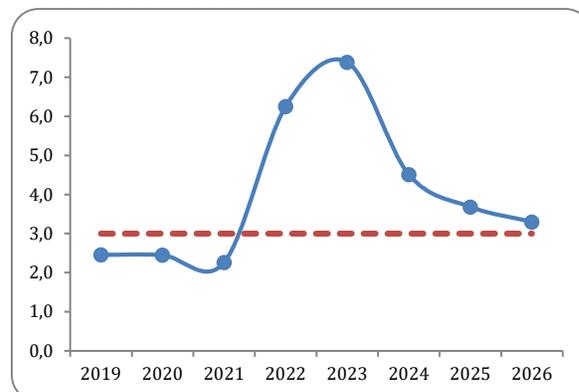
Domestic demand remains dynamic: consumption remains a central driver, while investment is recovering with increased government intervention.

Chart 10 : Real GDP growth (2019- 2026)



Source: IMF (2025)

Chart 11 : Inflation



Inflation continues to slow, driven by the decline in food and transport prices, as well as by the moderation of both domestic and imported prices.

I.3. Public finance and debt

The implementation of economic and financial programs, together with structural reforms supported by technical and financial partners (TFPs), has made it possible to gradually strengthen revenue mobilization and improve the quality of expenditure, particularly with regard to subsidies, the wage bill, and public investment.

Overall, the budget balance improved over the period, despite a slight deterioration in 2025. At the same time, the continued pursuit of a prudent debt strategy—prioritizing concessional financing and reducing exchange rate and interest rate risks—has helped contain public debt. The central government debt stock is estimated at 39.9% of GDP in 2025.

Chart 12 : Budgetary balance (% GDP)

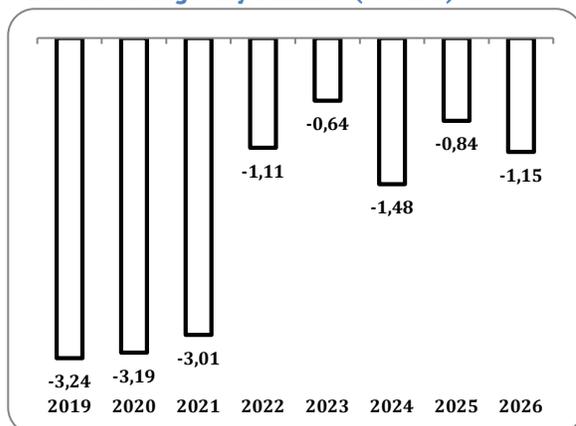
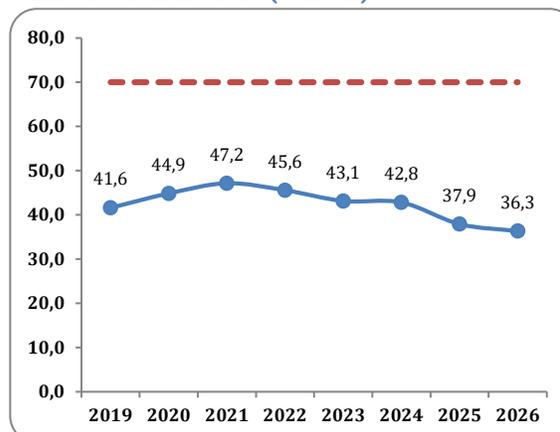


Chart 13 : Public debt (% DGP)

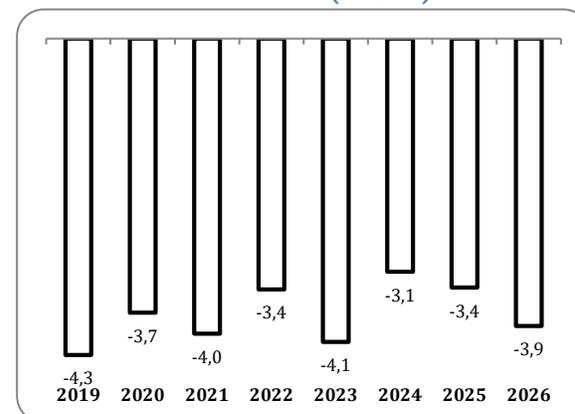


Source: IMF (2025)

I.4. External account

The current account deficit stands at -3.4% of GDP in 2025. Its evolution reflects in particular the improvement in the fiscal balance and the growth of exports of processed goods (especially agri-food products), despite a stagnant significant dependence on hydrocarbon exports. Foreign exchange reserves are estimated at 5.9 months of imports (BEAC).

Chart 14 : Current account (% GDP)



Source : IMF (2025)

I.5. IMF, Outlook of 2026 and Risks

| | |
|---|---|
| <p>Programme/relation with the IMF Cameroon's 2021–2025 program with the IMF (ECF–EFF), complemented by the RSF since 2024, and was completed following a successful eighth review in July 2025 (including the third review under the RSF). The authorities could engage in a new programme in early 2026, subject to discussions.</p> | <p>2026 Outlook : Growth: 4.2% Inflation: around 3% Fiscal balance: -1.2 % GDP Current account: -3.8% GDP</p> <p>Main risks</p> <ul style="list-style-type: none">-Delays in the execution of SND30 projects-Resurgence of hotbeds of tension in crisis areas-Low mobilization of non-oil resources |
|---|---|

SECTION 2: COUNTRY SHEET – CENTRAL AFRICAN REPUBLIC

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | | Indicator | Value 2025 | Trend |
|---------------------------|-------------|-------|--|-------------------------|------------------|-----------------------------------|
| GDP growth (%) | 3.0 | ▲ | | Debt (% GDP) | 57.1 | ▼ |
| Inflation (%) | 4.6 | ▲ | | Current account (% GDP) | -7.1 | ▲ |
| Budgetary balance (% GDP) | -2.5 | ▲ | | IMF Programme | YES [ECF] | 4th review concluded in June 2025 |

II.1. Key messages

- Growth strengthened in 2025 to 3.0% (from 1.9% in 2024), driven by forestry (timber), gold mining, and construction, in a context of a recovery in public and private investment and an improvement in net exports.
- Inflation remains volatile and stood at 4.6%, above the convergence threshold.
- The IMF programme has helped strengthen revenue mobilization and reduce the fiscal deficit; combined with a new debt management strategy, it has helped curve the trajectory of the outstanding debt.
- The outlook predicts growth of 3.3% in 2026 and a mitigation of inflation.

II.2. Real activity and inflation

The Current recovery that began in 2024, growth reached 3.0% in 2025 (up from 1.9% a year earlier). It was supported by the resumption of public and private investment and by an improvement in net external demand, driven by the recovery in gold and timber exports.

Chart 15 : Real GDP growth (2019- 2026)

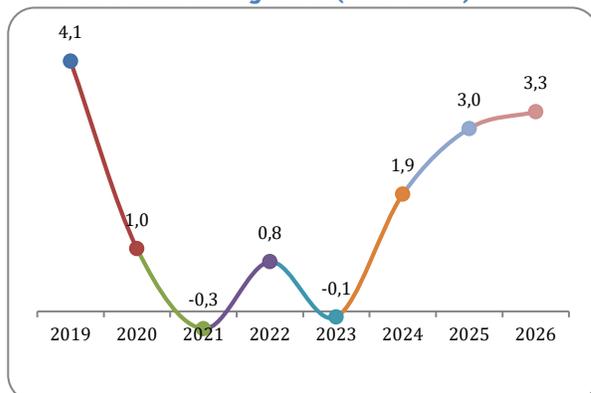
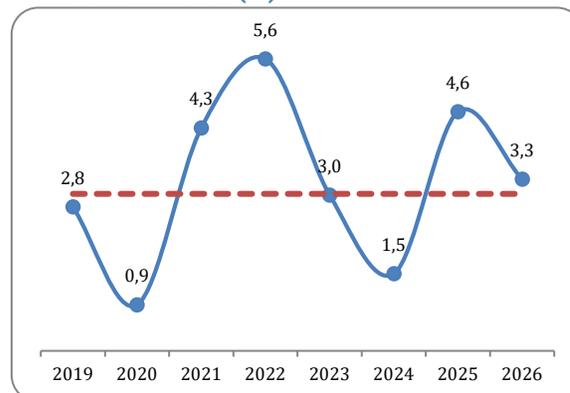


Chart 16 : Inflation (%)



Source : IMF (2025)

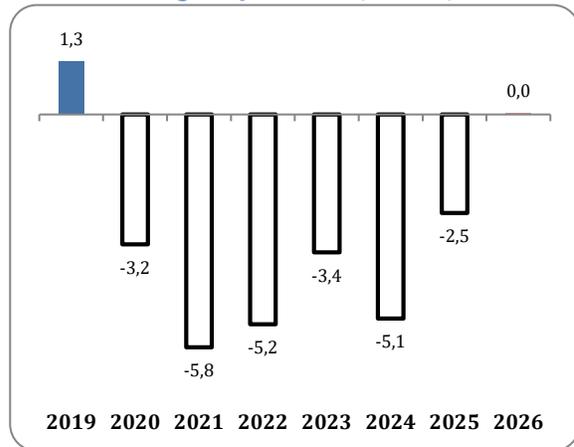
Inflation rose to 4.6% (from 1.5% in 2024), driven by higher food prices and persistent logistic constraints in several regions.

II.3. Public finance and debt

Although in deficit since 2020, the fiscal balance has gradually improved to reach -2.5% of GDP in 2025. This improvement reflects, in particular, the strengthening of revenue mobilization under the IMF programme (since 2023), supported by the digitalization of tax payments, increased petroleum revenues, the rationalization of tax expenditures, and improved forest royalties.

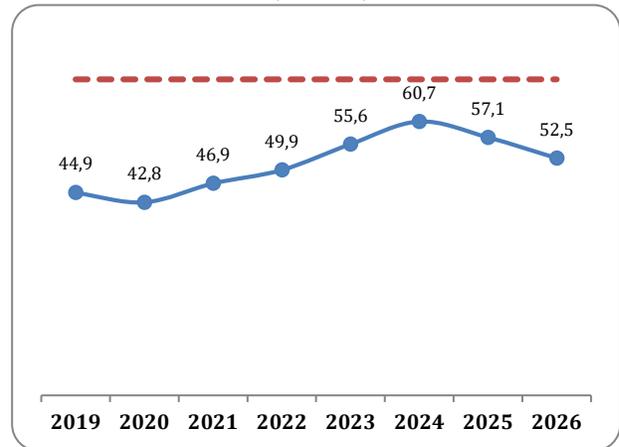
At the same time, the adoption of a more prudent debt strategy (prioritizing concessional financing, limiting new borrowing, clearing arrears, and enhancing the use of Treasury bills and notes – OTA) has contributed to a reduction in the debt stock, which stood at 57.1% of GDP in 2025.

Chart 17 : Budgetary balance (% GDP)



Source: IMF (2025)

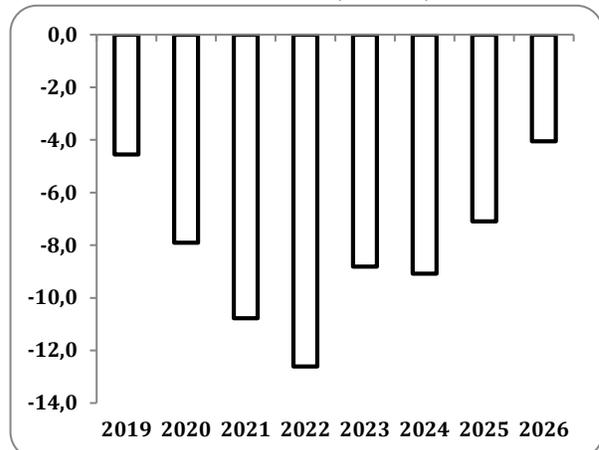
Chart 18 : Public debt (% GDP)



II.4. External account

The current account improved to -7.1% of GDP in 2025, from -9.1% in 2024, driven by an improvement in the terms of trade linked to higher international gold prices. Exports increased, although they remain concentrated in a few primary commodities (gold, diamonds, cotton, and timber). Imports slightly dropped. Foreign exchange reserves are estimated at 9.1 months of imports (BEAC).

Chart 19 : Current account (% GDP)



Source: IMF (2025)

II.5. IMF, Outlook of 2026 and Risks

| | |
|--|--|
| <p>Programme/relation with the IMF Despite mixed performance, the third and fourth reviews of the ECF-supported programme were completed in June 2025, letting the disbursement of approximately USD 58 million, bringing the total to about USD 124 million since 2023. This financing was intended to support balance of payments needs and essential public service expenditures, including fuel supply.</p> | <p>2026 Outlook : Growth: 3,3 % Inflation: 3,3 % budgetary balance: 0,0 % GDP Current account: -4,1% GDP</p> <p>Main risks</p> <ul style="list-style-type: none">-Difficulties in fuel supply-Delays in the implementation of IMF reforms-supported reforms-Significant decline in grants and international aid |
|--|--|

SECTION 3: COUNTRY SHEET – CONGO

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | | Indicator | Value 2025 | Trend |
|---------------------------|------------|-------|--|-------------------------|------------|------------------------|
| GDP growth (%) | 2.7 | ▲ | | Debt (% GDP) | 93.1 | ▼ |
| Inflation (%) | 3.6 | ▲ | | Current account (% GDP) | -5.9 | ▼ |
| Budgetary balance (% GDP) | 3.2 | ▼ | | IMF Programme | Not | Achieved in March 2025 |

III.1. Key messages

- In 2025, Growth strengthened to 2.7%, driven in particular by higher oil and gas production and solid performance in certain service sectors.
- Inflation edged up slightly (3.6%), mainly reflecting increases in beverage and transport prices.
- Non-oil revenue mobilization improved as a result of reforms implemented under the IMF-supported program, helping to offset the gradual decline in oil revenues. Expenditure control (including the implementation of programme-based budgeting) helped preserve surpluses and carry on the reduction of public debt, which nonetheless remains above the convergence threshold.
- Foreign exchange reserves are a matter of concern: 0.9 months of imports at the end-2025 (BEAC).
- The outlook projects growth of 2.8% in 2026 and a decrease in inflation toward the convergence ceiling.

III.2. Real activity and inflation

The recovery is on-going, with real GDP growth of 2.7% in 2025 (after 2.1% in 2024). Economic activity is supported by the oil sector, driven by increased oil and gas production (accounting for about 37% of GDP). Non-oil growth remained close to its 2024 level (2.5%), led by transport, financial and telecommunications services.

Chart 20 : Real GDP growth (2019- 2026)

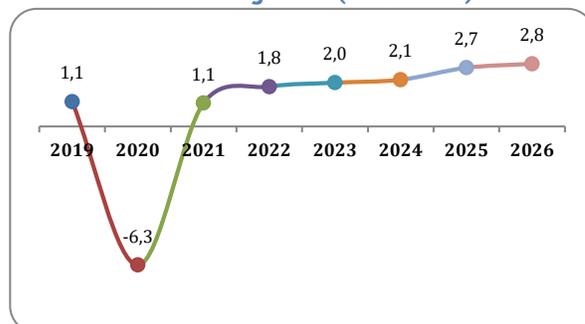
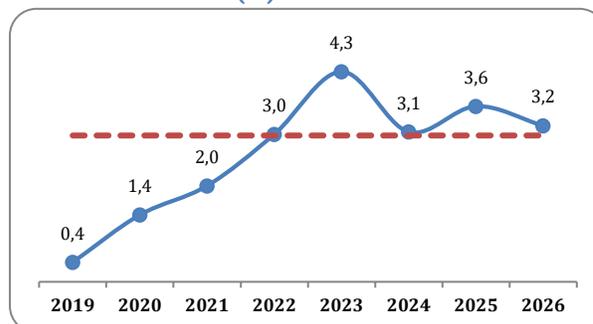


Chart 21 : Inflation (%)



Source: IMF (2025)

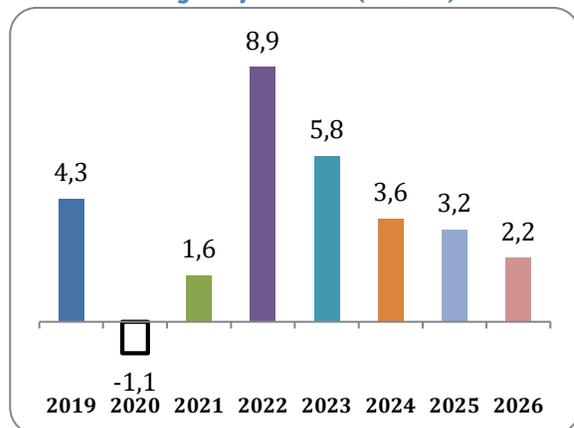
On the area of demand, the contribution of net exports has turned positive again, while consumption and investment have declined. Inflation stood at 3.6% (compared with 3.1% in 2024), reflecting an increases in certain administered prices (beverages), transport costs, and telecommunications service prices.

III.3. Public finance and debt

The budget balance has remained in surplus since the post-Covid period, but it has gradually declining after the 2022 peak, reflecting the steady decline in oil revenues in line with the trajectory of international prices. This trend was partially counterbalance by stronger mobilization of non-oil revenues, supported by the reforms implemented under the IMF programme (reduction of tax exemptions, digitalization of the tax administration, and recovery of arrears).

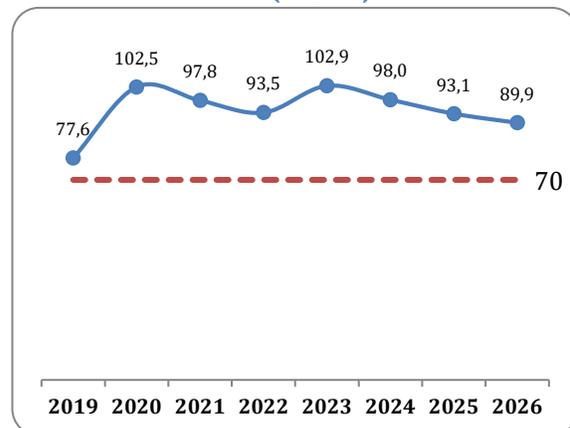
Expenditure was better controlled, notably thanks to the programme-based budget and the reduction of fuel subsidies. These surpluses, combined with other measures (including the ban on oil-backed pre-financing and the prioritization of concessional financing), made it possible to keep on reducing the debt ratio, to 93.1% of GDP in 2025, a level that remains above the convergence threshold.

Chart 22 : Budgetary balance (% GDP)



Source: IMF (2025)

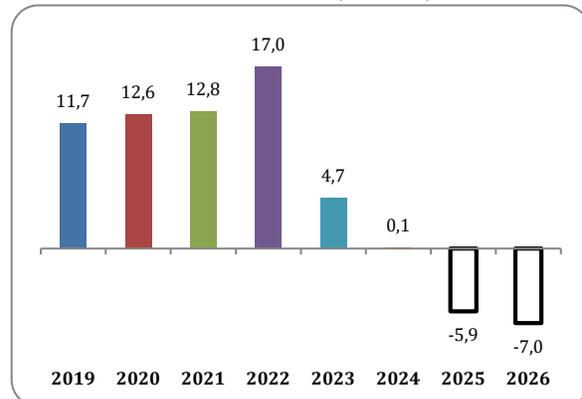
Chart 23 : Public debt (% GDP)



III.4. External account

After several years of surpluses, the current account marks a deficit in 2025 (linked to the decrease in the value of oil exports), while external debt service remains high. Foreign exchange reserves represent a signal of vulnerability, at 0.9 months of import cover (BEAC).

Chart 24 : Current account (% GDP)



Source: IMF (2025)

III.5. IMF, Outlook of 2026 and Risks

| | |
|--|---|
| <p>Programme / Relationship with the IMF</p> <p>The Republic of the Congo completed the sixth and final review of its programme supported by the Extended Credit Facility (ECF) in March 2025. Since 2022, the country has benefited from total disbursements of approximately USD 430 million, contributing to macroeconomic stability. Efforts still need to be constant, particularly with regard to revenue mobilization, the reduction of tax expenditures (especially energy subsidies), and improved targeting of social expenses.</p> | <p>2026 Outlook :</p> <p>Growth: 2,8 % Inflation: 3,2 % budgetary balance: 2.2% GDP Current account: -7,0% GDP</p> <p>Main risks:</p> <ul style="list-style-type: none">-Risk of debt distress, notably related to arrears-Significant decline in oil revenues-Delays in the implementation of post-IMF programme reforms-Recurrence of climate-related shocks |
|--|---|

SECTION 5: COUNTRY SHEET – GABON

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | | Indicator | Value 2025 | Trend |
|---------------------------|------------|-------|--|-------------------------|------------|-------------|
| GDP growth (%) | 1.9 | ▼ | | Debt (% GDP) | 76.2 | ▲ |
| Inflation (%) | 1.4 | ▲ | | Current account (% GDP) | 1.8 | ▼ |
| Budgetary balance (% GDP) | -5.4 | ▼ | | IMF Programme | Not | Negotiation |

IV.1. Key messages

- Growth slowed to 1.9% in 2025 (from 3.4% in 2024), driven by the decrease in oil and mining production and by high energy costs that have constrained industrial expansion.
- Inflation, slightly higher, remains below the CEMAC convergence threshold (1.4%).
- The drop in oil revenues and the increase in certain transition-related expenditures have contributed to the deterioration of the fiscal balance and to a rise in debt above the convergence ceiling.
- The reserve position appears very fragile, with a negative reserve indicator at end-2025 (BEAC).
- The 2026 outlook points to a recovery in growth to 2.6% and an acceleration of inflation.

IV.2. Real activity and inflation

Growth stands at 1.9% in 2025, a clear slowdown compared with 2024 (3.4%). It reflects both the contraction in oil activities in a context of an expected decline of existing wells and the slowdown in non-oil activity, particularly in the mining sector (manganese), against a backdrop of persistently high energy costs.

Chart 25 : Real GDP growth (2019- 2026)

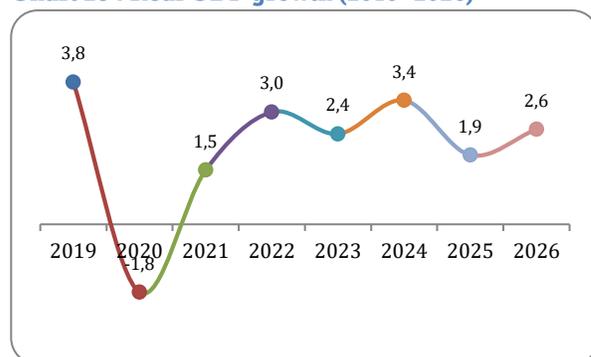
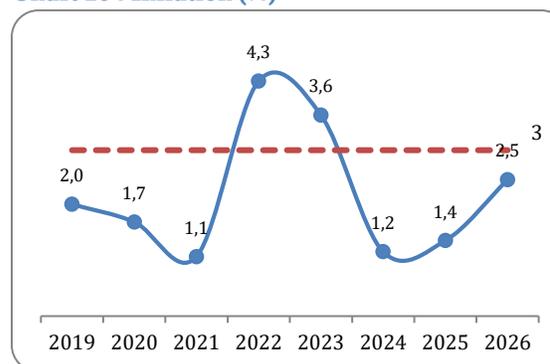


Chart 26 : Inflation (%)



Source: IMF (2025)

Domestic demand was supported by public (infrastructure) and private investment, notably in the Nkok Special Industrial Zone (ZIS). By contrast, the contribution of net exports was constrained by the unfavourable evolution of export revenues and domestic logistical bottlenecks.

Inflation stands at 1.4% (up from 1.2% in 2024), remaining below the convergence threshold despite a slight increase.

IV.3. Public finance and debt

The fiscal balance deteriorated to 5.4% of GDP in 2025 (from -3.8% in 2024), following the surplus recorded in 2023. This development is explained by the decline in oil revenues, the increase in certain transition-related expenditures (wage bill, infrastructure, subsidies, clearance of arrears), and the increasing burden of debt service.

As a result, public debt increased to 76.2% of GDP in 2025, remaining above the convergence pact ceiling since 2024.

Chart 27 : Budgetary balance (% GDP)

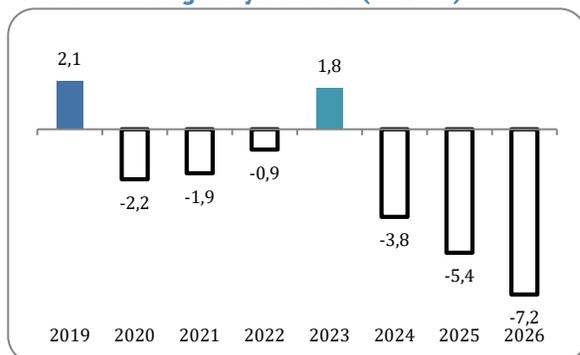
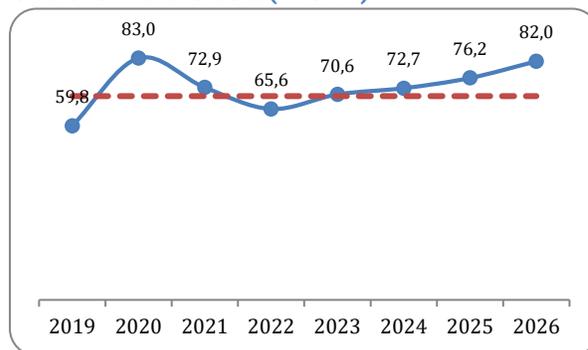


Chart 28 : Public debt (% GDP)



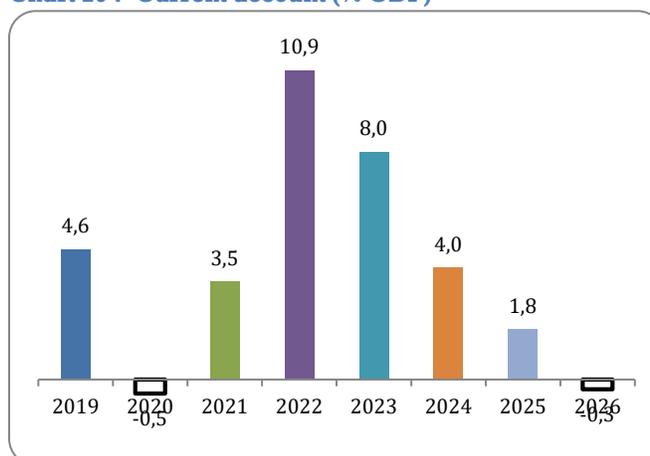
Source: IMF (2025)

IV.4. External account

Foreign trade was marked by a decrease in export revenues, particularly from oil, linked to a deterioration in the terms of trade, while the value of imports increased. Interest payments on external debt remain high.

The current account stood at **+1.8% of GDP in 2025**, relentless downward trend while outstanding in surplus. According to BEAC, the

Chart 29 : Current account (% GDP)



Source: IMF (2025)

reserve situation is particularly concerning: reserves are estimated at -0.6 months of imports at end 2025, indicating a greater dependence on regional solidarity mechanisms within the zone.

IV.5. IMF, Outlook of 2026 and Risks

| | |
|--|---|
| <p>Programme / relation with the IMF Gabon is currently seeking a new agreement with the IMF after the failure of the previous one (MEDC 2021-2024 suspended at its 3rd review). Discussions are underway for an adapted programme focused on fiscal credibility, public finance management and the development of the National Growth and Development Plan (PNCD 2026-2030).</p> | <p>2026 Outlook : Growth: 2,6 % Inflation: 2,5 % budgetary balance: -7.2 % GDP Current account: -0,3% GD</p> <p>Main risks</p> <ul style="list-style-type: none">-Widening of the current significant budget deficit-Decline in oil revenues-unsustainable debt burden due to significant arrears |
|--|---|

SECTION 5: COUNTRY SHEET – EQUATORIAL GUINEA

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | Indicator | Value 2025 | Trend |
|---------------------------|------------|-------|-------------------------|------------|-----------------------|
| GDP growth (%) | -1.6 | ▼ | Debt (% GDP) | 36.6 | ▲ |
| Inflation (%) | 2.9 | ▼ | Current account (% GDP) | -3.0 | ▲ |
| Budgetary balance (% GDP) | -1.3 | ▼ | IMF Programme | YES [SMP] | Extended in June 2025 |

V.1. Key messages

- The economy entered a recession in 2025, with growth at -1.6% , mainly due to the contraction in hydrocarbon extraction.
- Inflation remains close to the CEMAC convergence threshold, at 2.9% in 2025.
- Despite the SMP reforms (mobilization of non-hydrocarbon revenues and improved spending discipline), the downward trend in oil revenues keeps to weigh on the budget, while debt remains moderate at 36.6% of GDP.
- The outlook indicates a return to positive growth in 2026 at 0.5% .

V.2. Real activity and inflation

Real GDP declined by 1.6% in 2025 (after 0.9% in 2024). The contraction was mainly driven by the drop in hydrocarbon extraction activity (around 28% of nominal GDP), linked to the natural decline of oil fields, less favourable international prices, and a reduction in gas production. Non-hydrocarbon activity also recorded a slight decline: despite progress in agriculture, the contraction in construction (BTP)—resulting from lower public investment put further pressure on growth.

Domestic demand recovered, primarily through the private sector, while the contribution of net external demand turned negative. Inflation slowed to 2.9% (from 3.4% in 2024), remaining close to the convergence target.

Chart 30 : Real GDP growth (2019- 2026)

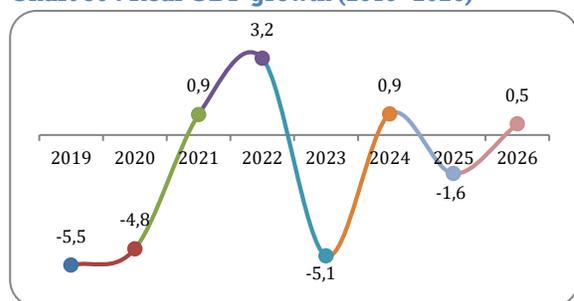
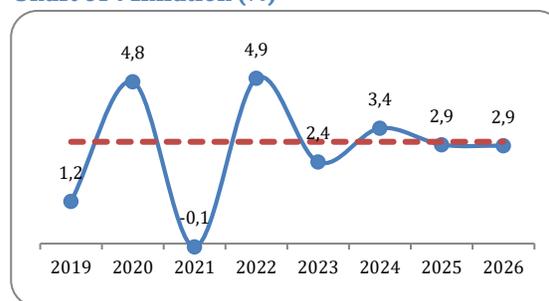


Chart 31 : Inflation (%)



Source: IMF (2025)

V.3. Public finance and debt

The fiscal balance deteriorated to -1.3% of GDP in 2025 (from -0.5% in 2024), following the surpluses observed in the post-COVID period. This development is explained by the decline in hydrocarbon-related revenues, which still account for a dominant share of total revenues (around 80% in 2025), against a backdrop of gradually falling prices and production.

The reforms undertaken under the Staff-Monitored Programme (SMP) (minimum revenue threshold, deployment of ASYCUDA, etc.) support the mobilisation of non-hydrocarbon revenues and mitigate the decline in total revenues. Expenditure is better contained, though rising, notably through the rationalization of subsidies. Public debt remains overall low, at 36.6% of GDP in 2025.

Chart 32 : Budgetary balance (% GDP)

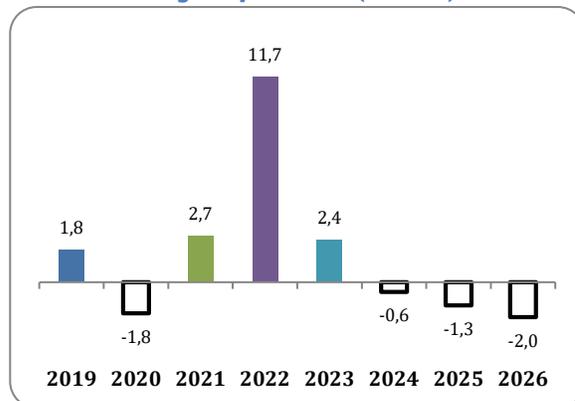
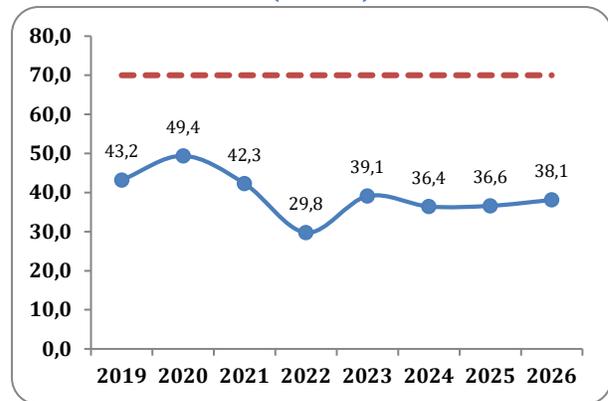


Chart 33 : Public debt (% GDP)

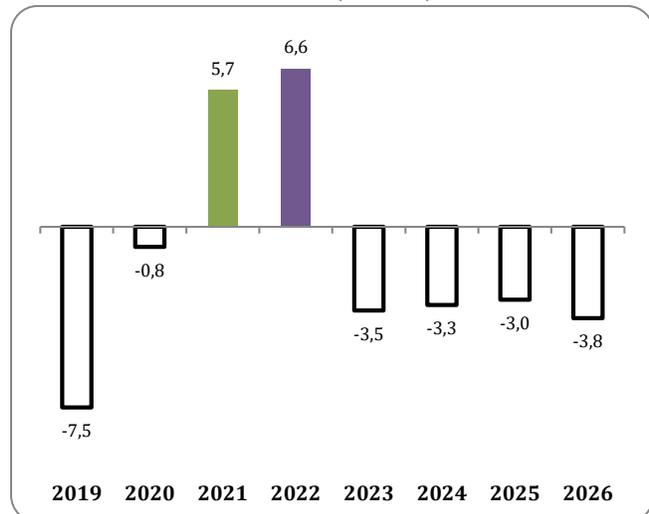


Source: IMF (2025)

V.4. External account

Exports remain highly dependent on hydrocarbons (around 87% in 2025). The decrease in prices since 2023 has deteriorated the terms of trade and kept the current account in deficit. In 2025, the deficit was at around -3% of GDP, reflecting a relatively stronger increase in imports. Reserves nevertheless remain high, estimated at 15 months of imports of goods and services at end-2025 (BEAC).

Chart 34 : Current account (% GDP)



Source: IMF (2025)

V.5. IMF, Outlook of 2026 and Risks

| | |
|---|---|
| <p>Programme/relation with the IMF The country is engaged in a Staff-Monitored Programme (SMP), which was extended by one year in June 2025 following the completion of the first and second reviews. The SMP aims to diversify the economy away from hydrocarbons, improve governance, ensure fiscal sustainability, and support the private sector, and serves as a prerequisite for a larger-scale programme.</p> | <p>2026 Outlook : Growth: 0,5 % Inflation: 2,9 % budgetary balance: -2,0 % GDP Current account: -3.8% GDP</p> <p>Main risks: -Decline in oil production -Weak and volatile growth -Sub-capitalization of the banking sector</p> |
|---|---|

SECTION 6: COUNTRY PROFILE – CHAD

Last year observed: 2025 | Perspective: 2026 | Indicator in % of GDP or %

| Indicator | Value 2025 | Trend | | Indicator | Value 2025 | Trend |
|---------------------------|------------|-------|--|-------------------------|------------|-----------------------|
| GDP growth (%) | 3.3 | ▼ | | Debt (% GDP) | 31.5 | ▼ |
| Inflation (%) | 4.0 | ▼ | | Current account (% GDP) | -2.3 | ▼ |
| Budgetary balance (% GDP) | -1.5 | ▲ | | IMF Programme | YES [ECF] | Approved in July 2025 |

VI.1. Key messages

- Growth remains resilient in 2025 (3.3%), driven by non-oil activity, which offsets the slowdown in the oil sector.
- Inflation continues to decline (4.0%), but remains above the CEMAC convergence threshold.
- The new ECF programme (2025–2029) aims to strengthen fiscal sustainability and governance; debt remains moderate (31.5% of GDP), while the current account remains in deficit (–2.3%).

VI.2. Real activity and inflation

After 3.5% in 2024, growth stands at 3.3% in 2025, a slight slowdown but still robust. The oil sector (around 18.6% of GDP) is slowing, reflecting aging wells and less dynamic production. Overall performance is nevertheless supported by non-oil activity, driven by domestic demand and the continuation of certain investments, which mitigates the impact of oil on growth.

Inflation declined to 4.0% (after earlier pressures), but continues to be driven by commodity prices and logistical costs, in a context of vulnerability to supply-side shocks.

Chart 35 : Real GDP growth (2019- 2026)

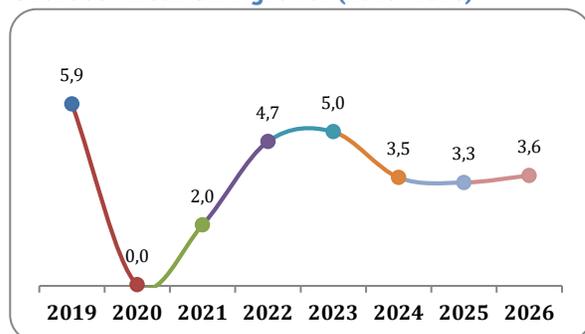
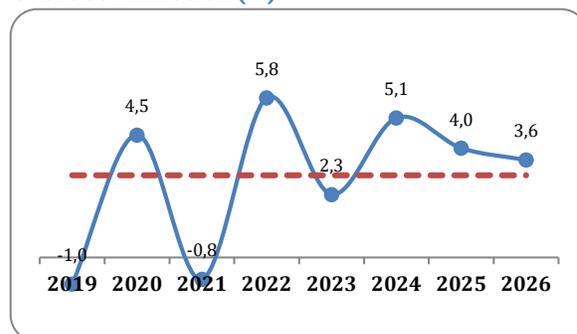


Chart 36 : Inflation (%)



Source : IMF (2025)

VI.3. Public finance and debt

The budget balance stands at -1.5% of GDP in 2025, representing an improvement. This development reflects a combination of efforts to mobilize revenue and rationalize certain expenditures, in a context of high social and investment expenses needs. The debt strategy remains judicious: public debt decrease to 31.5% of GDP, leaving some fiscal space, even though financing constraints remain significant given revenue volatility and expenditure pressures.

Chart 37 : Budgetary balance (% GDP)

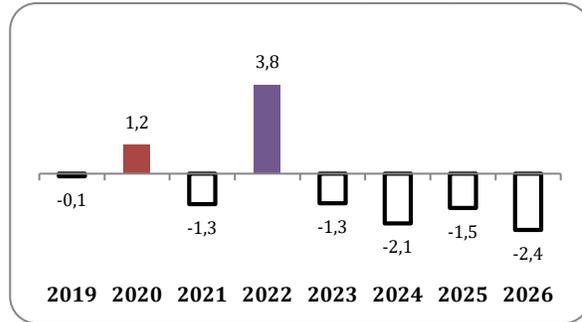
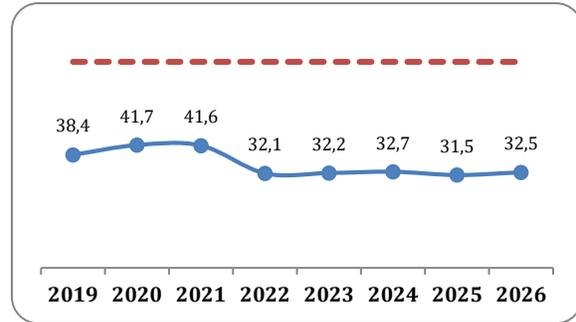


Chart 38 : Public debt (% DGP)

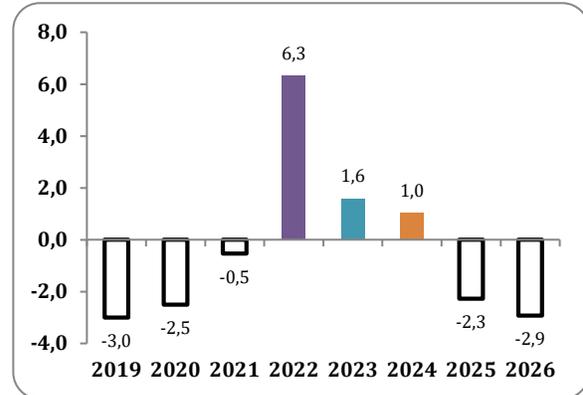


Source: IMF (2025)

VI.4. External account

The current account remains in deficit at -2.3% of GDP in 2025, reflecting dependence on oil exports and sensitivity to international prices, while imports related to consumption and investment weigh on the balance. The external position remains exposed to shocks (terms of trade, climate, security), which justifies strengthening fiscal barriers.

Chart 39 : Current account (% GDP)



Source : IMF (2025)

VI.5. IMF, Outlook of 2026 and Risks

Programme/relationship with the IMF
Chad has launched a four-year programme supported by the Extended Credit Facility (ECF) (July 2025–2029), with financing of approximately USD 625 million. It aims to support the 2025–2030 National Development Plan through reforms designed to stabilise public finances, preserve/increase social spending and strengthen governance.

2026 Outlook :

Growth: **3,6 %** | Inflation: **3,6 %**
budgetary balance: **-2,4 % GDP**
Current account: **-2,9% GDP**

Main risks:

- Volatility of crude oil prices
- Food insecurity and climate shocks
- Decline in external aid
- Delays in implementing reforms under previous programmes

PART III – REGIONAL INTEGRATION

SECTION 1: IMPLEMENTATION OF THE PREF-CEMAC AND INTEGRATION PROJECTS

The CEMAC Economic and Financial Reform Programme (PREF-CEMAC) was established in 2016 in response to the severe economic crisis that hit the sub-region in mid-2014. The PREF-CEMAC provides the reference framework for the coordinated implementation of structural reforms in all member countries, with the aim of achieving the following objectives: (i) Macroeconomic stability; (ii) economic integration; (iii) diversification and structural transformation of CEMAC economies.

It is structured around five fundamental pillars covering all areas essential for the structural transformation of the sub-region's economies, namely:

Pillar 1: Fiscal policies, which aim to strengthen the sustainability of public finances and improve the efficiency of public spending.

Pillar 2: Monetary policy and financial system, the objective is to ensure monetary and financial stability in the sub-region and develop an integrated and efficient financial system.

Pillar 3: Structural reforms, with the aim of achieving structural transformation of economies to make them more resilient, diversified and competitive.

Pillar 4: Regional integration, with the aim of accelerating regional economic integration to create a dynamic and competitive common market.

Pillar 5: International cooperation, whose objective is to strengthen strategic partnerships with development partners and international investors.

I.1. Status of Implementation Reform

1. Overall performance at end-2024: A mixed assessment

The 2024 financial year revealed an overall performance by PREF-CEMAC which, although significant, remains below institutional expectations. The achievement rate reached 66.5% compared to the annual targets set, marking tangible progress in the implementation of the programme. However, this indicator conceals a disturbing gap of 29.8 percentage points compared with the established standardized target of 89.2%.

More fundamentally, the programme's effective execution rate, measured across its entire trajectory up to 2025, stands at 59.4%. This metric highlights the persistence of structural challenges in the implementation of reforms, despite the efforts deployed by the various stakeholders.

2. Analysis according to Pillar

Pillar 1: Fiscal policies – a remarkable performance

With an implementation rate of 85.5%, this pillar records the most significant progress, showing a gain of 16.3 points compared with the previous fiscal year. This exceptional performance is mainly explained by three key factors:

1. **Streamlining and improving the quality of public expenditure:** Achieving 92.2% implementation, this objective reflects substantial advances in optimizing public resources;
2. **Harmonization of budgetary rules:** An increase of 10.7 points, bringing the rate to 52.2%, illustrates efforts toward normative convergence among Member States;
3. **Streamlining of States' financial management:** At 48.1% (+7.7 points), this indicator reflects a continuous improvement in financial governance systems.

Pillar 2: Monetary policy and financial system – steady progress

This pillar shows a performance of 65.9%, recording an increase of 8.5 points. The most prominent advances concern:

- The effective operationalization of the unified financial market, marking a crucial step in regional financial integration;
- The strengthening of the currency's external stability, essential to the monetary credibility of the Sub-Region;
- The gradual revitalization of the Sub-Regional financial market, fostering the mobilization of local savings.

Pillar 3: Structural reforms – relative under performance

With a rate of 54.2%, this pillar registers a decline of 1.6 points, making it the weakest component of the programme. This under performance is explained by:

- Persistent delays in strengthening economic diversification, revealing the difficulty of reducing dependence on extractive resources;
- A slowdown in improvements to the business climate, affecting the economic attractiveness of the Sub-Region;
- Difficulties in developing alternative forms of financing, limiting access to credit for non-traditional economic actors.

Pillar 4: Regional integration – mixed progress

This pillar reaches 60.8% of implementation, with a slight increase of 2.7 points. The situation presents significant contrasts:

Prominent advances, particularly in the construction of the main Market: 14 points, reflecting a positive momentum in the construction of the integrated economic space

Disturbing delays are observed with regard to:

- Streamlining of specialised community training institutions: 37.0% (-8 points), revealing major institutional blockage;
- Creation of a special fund for health solidarity and autonomy: 12.5% (-12.5 points), indicating difficulties in setting up regional solidarity mechanisms;
- Implementation of the Regional Economic Programme (REP): 83.1% (-1.7 points), despite an overall satisfactory performance.

Pillar 5: International cooperation – a slight decline

With an implementation rate of 78.1% (-1.1 points), this pillar maintains a solid performance, although with a slight downturn. This decline is mainly explained by delays in negotiations with technical and financial partners, reflecting the complexity of international partnership relations.

I.2. Analysis by Member State

To complement the overall analysis of PREF-CEMAC, the present sub-section proposes an approach by Member State.. It highlights, for each country: (i) the main achievements and delays in reform implementation; (ii) the areas where efforts need to be strengthened in light of the objectives of the five pillars; and (iii) the issues of coherence with community priorities. This comparative reading highlights differing implementation steps and confirms the need for more rigorous monitoring, improved coordination, and stronger national ownership, in order to bring observed performances closer to the Programmes normative target.

Cameroon: Regional leader – more structured implementation and gains to be consolidated

In Cameroon, the implementation of the PREF-CEMAC in 2024 stands out for its generally further structured momentum, driven by visible progress in pillars with high macroeconomic impact, particularly fiscal policies (Pillar 1) and, to an extent, monetary policy and the financial system (Pillar 2). The “country assessment sheets” of the 2024 Annual Report highlight a commendable performance under Pillar 1, supported by advances in improving the quality of public expenditure and streamlining efforts, although room remains for sustainable revenue mobilization and the consolidation of budgetary governance frameworks. In line with community orientations, the key priority remains to sustain these gains by strengthening non-oil revenue mobilization, improving the efficiency of public investment, and accelerating reforms that support competitiveness and structural transformation. With regard to the business climate, the Report also highlights measures

undertaken in Cameroon (institutional reforms and support mechanisms), which need to be consolidated to generate more tangible effects on private investment and employment.

Congo: Catching up on reforms – strengthening discipline and execution

In Congo, implementation remains constrained by structural vulnerabilities and significant consolidation needs. Efforts made in certain areas coexist with delays in reforms that are critical for the sustainability and effectiveness of public action, particularly those related to budgetary governance, domestic resource mobilization, and improvement of the business climate. Compared with Cameroon, priorities appear to be more focused on catching up on structural reforms and strengthening management discipline, in order to reduce sensitivity to shocks and improve the overall performance trajectory.

Gabon: Expected acceleration – lifting delays and strengthening reform effectiveness

In Gabon, progress recorded in 2024 remains mixed, with delays noted in key structural reforms, consistent with the Report's general findings on persistent gaps between achievements and targets. The challenge lies in accelerating the implementation of transformation actions (diversification, improvement of the business environment, financing), while strengthening the effectiveness of budgetary management. Compared with Cameroon, emphasis must be placed on a more sustained pace of execution and better alignment of reforms with competitiveness and integration objectives.

Chad: Reforms under constraints – prioritizing high-impact actions

In Chad, reform implementation is strongly influenced by specific constraints (pressure on spending, security context, and climate shocks), identified in the Report as factors that have slowed certain actions. The priorities are to improve public finance management, make progress on structural reforms and speed up integration measures, while strengthening monitoring mechanisms.-evolution. Compared with Cameroon, fiscal and policy space is more limited, making the prioritization of reforms and the securing of actions with the highest economic and social returns crucial.

Central African Republic: Capacity and execution – focusing on efforts essential levers

In the Central African Republic, implementation faces more limited institutional depth and capacity constraints, justifying enhanced support and a focus on high-leverage actions (revenue mobilization, cash management, quality of spending, business climate). In line with the Report, strengthening national programme-monitoring mechanisms and ensuring the stability of dedicated teams are essential conditions for improving performance. Compared with Cameroon, the

main challenge lies in consolidating execution capacity and reducing operational blockage.

Equatorial Guinea: *Diversification and governance – turning gains into sustainable impetus*

In Equatorial Guinea, implementation dynamics take place in a context of dependence on hydrocarbons, which heightens the importance of sustained actions in diversification, economic governance, and the business climate. The Report highlights the need to accelerate certain structural reforms and strengthen coordination in order to improve overall performance and reduce gaps relative to targets. Compared with Cameroon, the challenge lies more in structural transformation and the deepening of reforms conducive to a more dynamic private sector.

I.3. Monitoring the implementation of sub-regional infrastructure projects

A. Priority Integrative Projects Programme: An overall positive assessment

Launched at the Paris Round Table in November 2020, this structuring program comprises eleven projects considered essential for the physical and economic integration of the sub-region.

At the end of march 2025, the overview of this program is the following:

- Projects launched: 8 out of 11 (i.e. 72.7% of the programme);
- Overall execution rate: 75% for projects effectively launched;
- Mobilized Funding: €9.95 billion confirmed from development partners.

B. Details of launched projects

1. Interconnection of Cameroon–Chad electricity grids – Energy integration project
2. Construction of the Congo–Cameroon Inter-State University – Cross-border education infrastructure
3. Development of the Ndende–Dolisie road – Land transport corridor
4. Development of the Brazzaville–Ouessou–Bangui–N'Djamena corridor – Major connectivity axis
5. Development of the Kogo–Akurenam road – Strategic road link
6. Interconnection of Cameroon with CEMAC countries via fibre-optic cable – Regional digital infrastructure

7. Construction of the Lolabe–Campo expressway (Cameroon–Equatorial Guinea) – Cross-border road link
8. Construction of a bridge over the Ntem River (Cameroon–Equatorial Guinea) – Essential engineering structure

C. Projects awaiting launch: Persistent challenges

Undergoing restructuring as a Public-Private Partnership (PPP) for a short-term launch:

1. Chollet hydropower development and associated power lines (Cameroon, Congo, Gabon, CAR) – Multi-country energy project
2. Construction of the Beloko dry port - Critical logistics infrastructure actively seeking a service provider:
3. Construction of the Dolisie dry port (Republic of Congo) - Project requiring specialised expertise.

SECTION 2: INTRA REGIONAL TRADE

The evolution of trade within the Economic and Monetary Community of Central Africa (CEMAC) since 2019 constitutes a complex narrative of regional integration ambitions confronted with long-standing structural rigidities. This period, marked by prominent volatility in global commodity markets and deep institutional restructuring under the Economic and Financial Reform Program (PREF-CEMAC), reveals dynamics in which dependence on hydrocarbons continues to dictate the pace of overall trade, while non-tariff barriers and the lack of diversification of member countries' productive bases hinder the emergence of a truly fluid common market. Although the region benefits from a stable monetary union and an increasingly sophisticated community regulatory framework, the share of intra-regional trade remains among the lowest on the continent. However, the volume of informal cross-border trade is significant.

II.1. Evolution of intra-CEMAC trade: Cameroon as the cornerstone of the regional market

Intra-CEMAC trade remains very limited compared to the region's total trade. In 2019, trade among CEMAC countries accounted for only about 3.5% of their total trade, according to the WTO (CEMAC Trade Policy Review). This share increased slightly over the years to reach about 5% in 2021 (World Bank) and is estimated at around 5.3% in 2024 based on available data. In value terms, it stood at around USD 3 million. In other words, more than 94% of CEMAC countries external trade continues to be conducted with the rest of the world. By comparison, Intra-regional trade in the WAEMU zone represents nearly 13%.

The low diversification of economies largely explains this situation: the region's global exports remain dominated by hydrocarbons, timber, and minerals, mainly destined for external partners.

Intra-regional trade, by contrast, is based on a limited local industrial base, with Cameroon acting as the regional hub. The Douala–N'Djamena (trade with Chad) and Douala–Bangui (trade with CAR) corridors alone account for the majority of Intra-regional flows, with Chad remaining Cameroon's main partner. **In 2024, Cameroonian exports to other countries in the zone represented 6.8% of its total export revenues.**

Main products traded within the sub-region

- Refined petroleum products: fuels and domestic gas. Butane represents a significant share of Cameroon's imports from CEMAC. Similarly, gasoline and diesel rank among Cameroon's leading exports (or re-exports following the SONARA fire) to the CAR. Equatorial Guinea and Congo, as oil

producers, also export specific petroleum products (gas, fuel oil) to some neighbours, but in limited volumes.

- Construction materials and industrial inputs: Cement is a leading product of intra-CEMAC trade. Thanks to its cement plants, Cameroon exports significant quantities to the CAR and Chad. Steel bars (reinforcing bars, profiles) follow a similar trend, supplying construction sites in landlocked countries. Plastics, machinery, and mechanical equipment are also traded, though in smaller proportions.
- Agri-food products and everyday consumer goods: Cameroon plays the role of a “breadbasket” for its neighbours with respect to basic foodstuffs and mass-consumption goods. Key intra-zone export items include wheat flour, reconditioned rice, maize, and vegetable oils. Processed foods such as dehydrated soups and bouillon cubes, as well as beer and soft drinks, are exported from Cameroon to the CAR and to Gabon and Equatorial Guinea respectively. Sugar, pasta, iodized salt, chocolate, and similar products are also traded within the zone, often duty-free to facilitate circulation.
- Various manufactured goods: These include light finished products such as soaps and detergents, cosmetics, clothing and footwear, and packaging materials. Refined oils and edible fats also represent significant imports into Cameroon from CEMAC (notably from Gabon), reflecting flows of palm oil or cooking oils circulating within the region.

II.2. Predominance of informal trade: a sign of still-untapped exchange potential

One of the major lessons from the 2019–2024 period is that official statistics significantly underestimate real “bottom-up” integration. Unrecorded cross-border trade plays a crucial buffer role for food security and supply in remote areas.

Based on studies conducted in Cameroon by the National Institute of Statistics, in 2024 the informal trade balance between Cameroon and Chad (the most dynamic bilateral trade pair in the sub-region) recorded a surplus of CFAF 37.13 billion in favour of Cameroon. Chad strengthened its position as a livestock supplier, accounting for 27% of Cameroon’s informal imports with CFAF 71.7 billion, mainly driven by live cattle (+20.3% in 2024).

At the same time, a significant breakthrough is observed in trade with Equatorial Guinea. Informal imports into Cameroon increased by 13.7% in 2024, reaching CFAF 10.4 billion, dominated by beverages and confectionery. These flows, although not captured by customs data, testify to spontaneous integration driven by consumer demand.

Table 6 : Types of non-registered cross-border trade in 2024

| PARTNER COUNTRY | MAIN PRODUCTS IMPORTED BY CAMEROON | VALUE (CFAF MDS) | TREND |
|---------------------------------------|---|-------------------------|-------------------|
| Chad | Cattle, small ruminants, livestock | 71.7 | Recovery (+15.1%) |
| Equatorial Guinea | Beverages, mineral water, sweets | 10.4 | Growth (+13.7%) |
| Central African Republic (Car) | Flours, vegetables, agricultural products | 2.9 | Increase (+12,1%) |
| Congo | Charcoal, wood, palm oil | 1.86 | Decline (-7.1%) |
| Nigeria (Excluding Cemac) | Fuels, lubricants, salt | 149.8 | leading supplier |

Source: NIS, 2025

These data show that while institutions struggle to formalize the single market, economic operators are already exploiting the advantages of geographic proximity. There is therefore a real, still-untapped potential for trade at the sub-regional level.

II.3. Main structural and institutional difficulties

Further than the difficulty linked to the low complementarity of member countries' productive structures, the low level of formal intra-CEMAC trade is the result of an operational environment marked by prohibitive transaction costs and persistent legal uncertainty. The absence of an effective "free circulation" the administration remains the main problem. Thus, we note:

- The challenge of double taxation

An in-depth study conducted in 2024 by the Central Africa Regional Integration and Investment Programme (PAIRIA) highlights double taxation as a major impediment to regional trade. Unlike more integrated customs unions, CEMAC does not have a functional mechanism for the mutual recognition of taxes already paid. As a result, goods imported from outside the region, having paid the Common External Tariff (CET) at the port of Douala, are subject to additional customs taxation when transiting to Chad or the Central African Republic if they are not placed under a strict transit regime. This drives up costs for final consumers and penalizes regional distributors compared with direct imports.

- Non-tariff barriers and deficient infrastructure

Beyond taxation, trade is hampered by chronic non-tariff barriers. Administrative and police "harassment" at borders, combined with multiple roadside checkpoints, increases delivery times and encourages informality.

According to World Bank statistics from 2022, non-tariff barriers among CEMAC countries were higher than those between these countries and their non-member trading partners, particularly for certain essential goods and agricultural products.

This is compounded by a severe infrastructure deficit. By way of illustration, Chad's road density (3.3 km per 1,000 km²) is extremely low compared with that of Cameroon (26.5 km), physically limiting the smooth flow of goods.

- **Coordination and customs systems**

The lack of full interconnection of customs IT systems prevents real-time tracking of shipments. Although PREF-CEMAC advocates the modernization of administrations, coordination among the tax and customs services of the six member states remains partial, facilitating fraud while slowing down competitive operators.

II.4. Need for deep structural reforms

In summary, trade integration within CEMAC has increased slightly but remains extremely low in relative terms. Intra-regional trade is concentrated along a few corridors (notably Cameroon–CAR and Cameroon–Chad), with imbalanced flows dominated by Cameroon. The nature of the traded products—mainly everyday consumer goods—reflects the lag in regional industrialization. To bring CEMAC closer to the levels of integration observed in other African blocs (such as WAEMU at 13%), structural reforms are required:

Trade and tariff lever: fully implement the CEMAC free trade area by eliminating the remaining effective Intra-regional customs duties and removing non-tariff barriers (quotas, burdensome formalities, multiple road checkpoints) that hinder the free movement of goods. Stricter harmonization of customs and tax regimes would help reduce transaction costs at borders.

Infrastructure and logistics: invest in improving intra-Central African transport corridors (transnational roads, regional railways, port facilitation in Douala, Libreville, Pointe-Noire, etc.). Efficient corridors would reduce transport times and costs, making regional products more competitive. For example, modernizing the Douala–N'Djamena corridor would stimulate trade along these routes.

Economic diversification: encourage local processing of resources (agribusiness, timber industry, construction materials) in order to create higher value-added products tradable within the region. Incentives for industrialization (special economic zones, financing) could help each country develop a few export sectors targeting neighbouring markets (for example: processed food products in Cameroon, textiles in Chad, wooden furniture in Congo/Gabon, etc.). A more

diversified regional economy would provide a more fertile ground for intra-CEMAC trade.

Coordination and regulatory framework: strengthen the role of the CEMAC Commission in implementing common trade policies. This entails harmonizing standards and procedures (sanitary, phytosanitary, customs) so that products can circulate without technical barriers. Information sharing among customs administrations, digitization of trade documents, and mutual recognition of certifications would reduce current frictions. Moreover, improved data collection (including informal trade) would allow more accurate measurement of progress achieved.

SECTION 3: MACROECONOMIC INTEGRATION IN CEMAC

Since 2017, the Economic and Monetary Community of Central Africa (CEMAC) has pursued the objective of harmonizing the economic policies of its six member states around a convergence framework revised in 2016. This framework aims to ensure consistency between national fiscal policies and the common monetary policy conducted by the Bank of Central African States (BEAC), with a view to preserving the internal and external stability of the currency, consolidating the sustainability of public finances, and strengthening macroeconomic resilience.

According to the most recent figures from the CEMAC Commission, the state of convergence improved slightly in 2024 in a context marked by (i) a recovery in regional growth, (ii) decelerating inflation that nonetheless remains above the community threshold in several countries, (iii) persistent vulnerabilities related to public finances and debt in some states, and (iv) the emphasis placed at the regional level on policy coherence within the framework of PREF-CEMAC and multilateral surveillance.

III.1. Institutional framework and integrating objectives

The CEMAC convergence framework is based on a multilateral surveillance system built around four main criteria and second-tier indicators. This two-level architecture permits for a comprehensive assessment of macroeconomic convergence.

a) Main convergence criteria

1. **Reference fiscal balance:** must be greater than or equal to -1.5% of GDP
2. **Average annual inflation rate:** must not exceed 3%
3. **Total public debt stock:** must be less than or equal to 70% of GDP
4. **Non-accumulation of domestic and external payment arrears in day-to-day management**

b) Second-tier indicators (selection)

They include in particular: the primary balance excluding oil, the tax burden rate (standard 17%), the payroll/tax revenue ratio (standard 35%), the speed of indebtedness, the external hedging rate of money (standard 20%) and financial strength indicators (calculated as part of the macro-prudential analysis).

Macroeconomic convergence pursues several complementary objectives:

- **Monetary stability:** preserve the internal and external value of the common currency;

- **Fiscal sustainability:** ensure debt and deficit sustainability;
- **Policy coordination:** strengthen the coherence of national fiscal policies with the common monetary policy;
- **Sustainable growth:** create an environment conducive to development and structural transformation.

III.2. Developments from 2019–2023: trends and disruptions

The period 2019–2023 was marked by high volatility, influenced by commodity price fluctuations and exogenous COVID-19 shocks and geopolitical tensions).

- 2019–2020: global deterioration of fiscal balances due to the health crisis;
- 2021–2023: gradual but uneven recovery, depending on countries capacity to mobilize revenues and contain spending.

At the Community level, the consolidation path was gradual but uneven across countries. Regarding debt, two phases can be identified:

1. Expansion (2019–2021): rising debt ratios linked to crisis-related financing needs;
2. Consolidation (2022–2023): gradual improvement, masking significant disparities, particularly in countries with still-high debt stocks.

Over the same period, inflation became the main factor of non-convergence: after relative stability, pressures intensified from 2022 onward due to imported prices, logistical constraints, and climate shocks affecting agricultural supply.

III.3. State of convergence in 2024: comparative analysis

In 2024, convergence within CEMAC slightly improved. At the Community level, CEMAC met two out of four criteria, compared with only one in 2023. This improvement is explained in particular by strengthened financial savings in several oil-producing countries, which helped improve fiscal positions and contain debt dynamics.

- **Reference fiscal balance:** overall trend toward improvement, with the criterion met in 2024;
- **Public debt:** the community ratio remains in-below the threshold of 70% and this criterion is observed in 2024;
- **Inflation:** remains a point of fragility, with values beyond the 3% threshold in several countries;
- **Arrears:** the non-accumulation of arrears remains a difficult criterion for some States, reflecting cash flow pressures and budgetary rigidities.

The results of the country analysis indicate that Cameroon, the Central African Republic and Equatorial Guinea met two criteria in 2024; while Congo, Gabon and Chad met only one criterion.

Second-tier indicators exhibit structural weaknesses. As in previous years, several constraints are to be noted : low tax pressure (community target $\geq 17\%$), rigid spending structures (high wage bills relative to tax revenues), and challenges in the quality and efficiency of public spending. By contrast, the external coverage rate of the currency appears generally comfortable at the Community level and at the-above the minimum threshold, even if exceptions exist.

III.4. Structural challenges and convergence issues

Analysis of results over 2019–2024 shows that CEMAC countries face several structural challenges:

- **Dependence on oil revenues:** exposure to price volatility and difficulty in conducting budgetary policies effectively contra-cyclic;
- **Limited diversification:** vulnerability to shocks and a narrow tax base;
- **Infrastructure deficits (transport, energy, digital):** obstruction to competitiveness and inclusive growth;
- **Budget inflexibilities:** high wage bills and current expenditures limiting room for investment;
- **Security and climate constraints:** impacts on agricultural production, population displacement, and public spending.

Within the PREF-CEMAC framework-, the search of a coordinated and coherent strategy remains essential to preserve gains and reduce risks that could undermine the consolidation of fundamentals.

III.5. Analysis by Member State

In order to complete the overall understanding of convergence at Community level, the analysis below-country-by-country insights. For each of the six states, it highlights compliance with the main convergence criteria in 2024, explanatory factors (revenue structure, spending rigidities, inflationary pressures, debt and cash-flow dynamics), and key areas of attention to consolidate macroeconomic stability. This approach highlights the heterogeneity of national situations and confirms that strengthening convergence requires, at-beyond cyclical adjustments, structural reforms and increased coordination of economic policies within CEMAC, in coherence with the multilateral surveillance framework and the orientations of PREF-CEMAC.

Cameroon — “Fiscal convergence and contained debt: consolidating gains”

In Cameroon, convergence in 2024 is characterized by a generally more favourable situation than in several Community countries, with two main criteria met (notably the reference fiscal balance and debt). This performance reflects fiscal consolidation efforts and a stronger capacity to absorb shocks than in more constrained economies. Nevertheless, convergence remains incomplete: the priority lies in strengthening non-oil revenues, improving the quality of public spending (investment efficiency, rationalization of current expenditures), and accelerating structural reforms (diversification, business climate) to make gains less dependent on the commodity cycle and more sustainable over the medium term.

Central African Republic — “Inflation under control, but persistent fiscal vulnerabilities”

In the Central African Republic, convergence must be assessed in light of more pronounced structural constraints than those observed in Cameroon. Although the country meets two criteria in 2024 (inflation and debt), weaknesses in the productive base and cash-flow tensions weigh on the regularity of budget execution. Compared with Cameroon, fiscal adjustment margins are more limited, reinforcing the importance of revenue mobilization, cash-flow management, and preventing accumulation of arrears.

Equatorial Guinea — “Favourable fiscal balance, but fragility in external coverage”

In Equatorial Guinea, convergence is supported by an improved fiscal balance and compliance with two criteria (reference fiscal balance and debt), as in Cameroon. However, heavier dependence on hydrocarbons increases sensitivity to external shocks and may affect macroeconomic stability through the external position. Compared with Cameroon, the key challenge is therefore to reduce vulnerability to the oil cycle by accelerating diversification and strengthening fiscal and macroeconomic management frameworks.

Congo — “High debt: priority to sustainability and fiscal clean-up”

In Congo, convergence remains more fragile than in Cameroon, with only one criterion met in 2024. Vulnerabilities are more pronounced, particularly regarding debt dynamics and fiscal consolidation. Whereas Cameroon maintains a more favourable trajectory, Congo faces tighter sustainability constraints, making it a priority to strengthen non-oil revenues, enforce spending discipline, and manage debt prudently to reduce non-convergence.

Gabon — “Inflation compliant, but fiscal consolidation and debt need strengthening”

In Gabon, compliance with criteria remains limited in 2024 (one criterion, inflation), indicating a greater need for fiscal consolidation than in Cameroon. The

convergence path requires strengthening revenue mobilization, controlling expenditures, and improving public-sector efficiency, while continuing diversification efforts to reduce dependence on oil revenues and enhance resilience.

Chad — “Debt compliant, but inflationary pressures and fiscal deficit”

Finally, in Chad, convergence is under pressure with only one criterion met (debt), amid fiscal constraints and price pressures. Compared with Cameroon, the Chadian economy remains more exposed to shocks (prices, logistics, and security) and stabilization margins are weaker. Priorities include improving public financial management, controlling inflation drivers, easing cash-flow tensions, and preventing arrears to converge more sustainably toward Community standards.

GENERAL CONCLUSION AND RECOMMENDATIONS

The 2024–2025 macroeconomic analysis of CEMAC highlights several lessons. First, the zone’s macroeconomic stability has generally improved since the last crisis: economic growth, though modest (around 2.8%), has returned to sustained positive territory, and inflation is moderating after the 2022 shock. Public finances show signs of clean-up (reduced deficits, stabilized debt) thanks to efforts by states supported by international programmes. Nevertheless, significant disparities persist among countries: Cameroon drives regional growth and maintains its balances within sustainable limits, while others (Congo, Equatorial Guinea) remain fragile or near stagnation. Chad and the Central African Republic, though less indebted, remain highly dependent on external assistance. The deficit convergence criterion is largely met at the regional level, as are inflation (except Cameroon) and debt (except Congo). Finally, the consolidated external position temporarily strengthened with the 2022 oil rebound, but the return to a structurally moderate current-account deficit in 2025 underscores the need to diversify exports and consolidate foreign-exchange reserves.

Despite these advances, CEMAC faces four major challenges: (1) Insufficient economic diversification: growth remains solely dependent on hydrocarbons and primary commodities, exposing the region to price shocks and limiting sustainable job creation. Industrial and agricultural productivity and value addition must increase. (2) Debt burden and fiscal vulnerability: several states still have high public debt (sometimes close to or above 70-80% of GDP) and significant financing needs, which exposes them to the risk of over-indebtedness in case of a shock (prolonged drop in the price of a barrel, global financial tightening). Fiscal sustainability remains fragile, especially where current expenditures crowd out investment. (3) Incomplete regional integration: intra-CEMAC trade stagnates at around 5% of total regional trade, hampered by tariff and non-tariff barriers, insufficient infrastructure, and the prevalence of informal trade. This weak integration deprives economies of regional opportunities and complementary specialization dynamics. Moreover, the delay in implementing certain Community reforms (liberalization of services, pooling of sectoral policies, etc.) hinders the achievement of PREF-CEMAC objectives. (4) Security and climate shocks: political and security instability in some countries (internal conflicts, terrorist threats) continues to disrupt economic activity and erode investor confidence. Moreover, climate-related shocks (droughts in the Chadian Sahel, flooding in the equatorial zone) regularly affect agricultural production and infrastructure, posing a growing risk to macroeconomic stability and food security.

To address these challenges and anchor CEMAC on a path of sustainable and inclusive growth, coordinated actions are recommended.

For CEMAC member states, it is imperative to continue the consolidation of public finances. This entails sustaining efforts to mobilize domestic revenues (broadening the tax base, combating tax evasion, and optimizing customs collection through tools such as SYDONIA/ASYCUDA) and containing current expenditures, particularly with regard to the management of investment expenses. The gradual reduction of generalized energy subsidies, accompanied by targeted compensatory measures for the most vulnerable, will free up resources for productive public investment. Governments must also strengthen public debt management by prioritizing concessional financing and limiting excessive reliance on costly non-concessional borrowing, while enhancing the return on investment of debt-financed projects (rapid, efficient, and timely implementation of investment projects). Debt transparency and rigorous monitoring of contingent risks (state-owned enterprise debt, public-private partnerships) should be integral components of this strategy. Furthermore, each state would benefit from developing or updating its national economic diversification strategy by investing in identified high-potential sectors (agro-industry, mineral processing, timber and forestry, tourism, the digital economy, etc.). As security and internal stability are prerequisites for development, it is also necessary to consolidate peace and the rule of law by allocating adequate resources to conflict resolution and the reconstruction of affected areas.

At the level of the BEAC and regional institutions, the central bank is encouraged to maintain a prudent and proactive monetary policy. As inflation shows signs of easing, the BEAC may consider gradual adjustments to its policy rates to support economic activity, while ensuring that price stability is not compromised. Liquidity management and close monitoring of monetary aggregates must remain vigilant in order to anticipate any resurgence of inflationary pressures. Coordination between the BEAC and national treasuries should be strengthened to avoid any monetary financing of deficits and to comply with convergence criteria. With regard to financial stability, the Central African Banking Commission (COBAC) should continue to strengthen banking supervision, particularly through the enforcement of prudential standards and the monitoring of credit and liquidity risks. The regional banking sector, which is relatively sound, should be more fully mobilized to finance the economies. In this regard, completing the reforms aimed at unifying the regional financial market and revitalizing the BVMAC is crucial in order to diversify sources of financing for businesses and governments. Moreover, community bodies (the CEMAC Commission, the Conference of Ministers) should accelerate the full implementation of the PREF-CEMAC. This requires harmonizing sectoral policies, pooling certain economic functions (observatories, databases), and ensuring compliance with structural reform commitments in each country. Regional solidarity should also be expressed in the event of asymmetric shocks, through the activation of regional financial support mechanisms (stabilization funds, BDEAC interventions) to assist countries

facing temporary difficulties, in return, of course, for a swift return to the agreed framework.

For technical and financial partners (TFPs), their support remains decisive in accompanying CEMAC along its path of convergence and transformation. It is recommended to sustain existing partnerships with the IMF, notably through new post-2025 programs when current arrangements expire, in order to secure the macroeconomic framework and anchor reforms (tax reforms, public financial management, and economic governance). The World Bank, the African Development Bank, the European Union, and the AFD, among others, are encouraged to align their budgetary and sectoral support with the priorities of the PREF-CEMAC and national development plans, while ensuring the complementarity of their interventions. Particular emphasis should be placed on financing integrative regional infrastructure (road and rail corridors, electricity interconnections, regional fibre-optic networks), which are too costly for a single country but highly profitable at the community level. Similarly, TFPs should support the development of human capital (education, health) and the strengthening of social safety nets in the region, a sine qua non for inclusive growth. Finally, sustained attention from creditors and donors is required with regard to debt sustainability. The continuation of debt relief initiatives or orderly restructuring of bilateral debt where it is unsustainable (while requiring sound management commitments in return) would help restore fiscal space for investment and sustainable development.

In conclusion, CEMAC has embarked on an encouraging recovery and possesses considerable assets. To transform these assets into shared prosperity, it is crucial to stay the course on reforms and strengthen regional coordination. Governments in the sub region, the BEAC, and external partners must act in concert to consolidate the regained stability, stimulate stronger and more diversified growth, and enhance resilience to future shocks. Achieving these objectives will make regional integration a true engine of development, in line with the vision of an emerging, united, and integrated Central Africa.

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- World Integrated Trade Solution (WITS) – Data on Intra-regional trade and tariffs, World Bank (data extraction 2019–2024).

APPENDICES

Appendix 1: Summary table of data sources

| SOURCE | MAIN CONTENT |
|---|---|
| IMF (WEO, AFFREO, Article IV, IFS) | Macro forecasts, debt, current balance, inflation, PEF countries |
| BEAC (appendix to the Monetary Policy Committee, Monetary Policy Report) | Key rate, inflation, money supply, reserves, |
| World Bank (WDI, CEMAC Barometers) | GDP, poverty, public expenditure, GFCF |
| Directorate General of the Treasury (Economic Briefs) | Recent data on major developments by country and within CEMAC, IMF programmes |
| National Institutes of statistics | National accounts statistics |
| BVMAC | Market capitalization, issuances, listed securities |
| UNCTAD, ITC | Bilateral external trade, by partner and by product |
| CEMAC (Multilateral Surveillance Report) | Status of implementation of integrative projects, PREF-CEMAC, and other regional statistics |

Appendix 2: Evolution of convergence indicators according to CEMAC (2019-2024)

1. Benchmark fiscal balance (% GDP)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Standard |
|-------------------|------|------|------|------|------|------|----------|
| CEMAC | -2.3 | -1.8 | -1.9 | -2.9 | -1.9 | -0.9 | ≥ -1.5 |
| Cameroon | -4.0 | -3.2 | -3.2 | -2.7 | -1.4 | -1.2 | ≥ -1.5 |
| CAR | 1.3 | -2.5 | -5.7 | -5.3 | -3.4 | -5.2 | ≥ -1.5 |
| Congo | -1.3 | -3.1 | -2.0 | -5.2 | -3.3 | -4.1 | ≥ -1.5 |
| Gabon | -1.9 | -1.0 | -2.2 | -1.0 | -6.4 | -3.9 | ≥ -1.5 |
| Eq Guinea. | -1.8 | -0.9 | 1.5 | -2.0 | -0.6 | 7.5 | ≥ -1.5 |
| Chad | -1.3 | -3.1 | -2.0 | -5.2 | -3.3 | -3.9 | ≥ -1.5 |

Source: CEMAC, 2025

2. Average annual inflation rate (%)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Standard |
|-------------------|------|------|------|------|------|------|----------|
| CEMAC | 2.0 | 2.2 | 1.6 | 5.6 | 5.6 | 4.1 | ≤ 3 |
| Cameroon | 2.5 | 2.5 | 2.3 | 6.3 | 7.4 | 4.5 | ≤ 3 |
| CAR | 2.8 | 1.6 | 4.3 | 5.6 | 3.0 | 1.5 | ≤ 3 |
| Congo | 1.6 | 0.2 | 2.0 | 3.0 | 4.3 | 3.1 | ≤ 3 |
| Gabon | 0.7 | 1.4 | 1.1 | 4.2 | 3.6 | 1.2 | ≤ 3 |
| Eq Guinea. | 0.0 | 4.8 | -0.1 | 4.9 | 2.4 | 3.4 | ≤ 3 |
| Chad | 1.2 | 4.5 | -0.8 | 5.9 | 4.1 | 5.7 | ≤ 3 |

Source: CEMAC, 2025

3. Public debt stock (% GDP)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Standard |
|-------------------|------|-------|------|------|------|------|----------|
| CEMAC | 52.0 | 60.0 | 60.9 | 52.9 | 52.0 | 51.5 | ≤ 70 |
| Cameroon | 38.5 | 44.3 | 48.2 | 43.9 | 40.4 | 41.0 | ≤ 70 |
| CAR | 65.3 | 66.0 | 63.2 | 60.9 | 55.7 | 59.0 | ≤ 70 |
| Congo | 81.1 | 109.3 | 94.9 | 72.8 | 93.1 | 94.9 | ≤ 70 |
| Gabon | 74.8 | 91.4 | 87.3 | 68.6 | 76.3 | 72.8 | ≤ 70 |
| Eq Guinea. | 44.8 | 52.5 | 42.8 | 32.2 | 36.7 | 34.9 | ≤ 70 |
| Chad | 38.7 | 37.6 | 38.7 | 38.0 | 32.2 | 33.1 | ≤ 70 |

Source: CEMAC, 2025

4. External currency coverage rate

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Standard |
|-------------------|------|------|------|------|------|------|----------|
| CEMAC | 67.1 | 63.6 | 64.0 | 73.1 | 71.9 | 74.9 | ≥ 20 |
| Cameroon | 78.7 | 80.1 | 87.6 | 91.5 | 84.5 | 83.7 | ≥ 20 |
| CAR | 81.3 | 84.2 | 97.4 | 81.6 | 87.0 | 85.6 | ≥ 20 |
| Congo | 54.3 | 59.0 | 43.6 | 51.6 | 40.2 | 49.0 | ≥ 20 |
| Gabon | 73.9 | 67.4 | 70.7 | 68.0 | 58.2 | 38.2 | ≥ 20 |
| Eq Guinea. | 8.4 | 7.1 | 7.1 | 7.3 | 7.7 | 6.9 | ≥ 20 |
| Chad | 29.4 | 33.1 | 18.3 | 52.5 | 51.0 | 64.2 | ≥ 20 |

Source: CEMAC, 2025

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