



The information contained in this sheet has been compiled by Jaume Portell, journalist specialising in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

CAMEROON

Macroeconomic situation:

Cameroon's GDP grew by 3.6% in 2022 and slightly more (3.8%) in 2023, according to the African Economic Outlook 2024. As the report highlights, the dynamism of the services and timber sectors drove this growth. Food inflation (11.1%) boosted the headline inflation rate, which rose to 7.4% in 2023. Despite a reduction in public spending and a fall in the debt-to-GDP ratio, the IMF believes that the country remains at risk of default. The country's GDP in 2023 was \$47.95 billion.

Debt and currency:

In 2012 Cameroon's annual debt service was \$118 million; by 2025 this will exceed \$1.9 billion. The country was one of the few on the continent that was able to sell Eurobonds on the international markets in 2024: the last one exceeded 10% annual interest, with a maturity in 2031. Bondholders hold only 7% of Cameroon's debt. Multilateral creditors account for more than 50% of the debt, with the World Bank (15%) and the African Development Bank (13%) accounting for the lion's share. The rest is held by bilateral creditors, with China as the largest creditor (25%) ahead of France (8%). Cameroon is one of the fourteen African countries that use the CFA franc. This currency has a fixed parity (655 CFA francs) with the euro.

Imports and exports:

According to the MIT Complexity Index, Cameroon's imports in 2022 (\$8.19 billion) exceeded exports (\$6.95 billion). As other major oil countries on the continent, Cameroon experiences the paradox of selling crude oil (39% of its exports) and then having to spend a large part of its imports on petrol. More than 80% of its exports are unprocessed raw materials: crude oil, gas, wood, gold,

cocoa and bananas. Export destinations are split between Europe and Asia, with an advantage for European markets: the Netherlands (19%), France (14.7%) and Spain (9.82%) hold considerable value. In Asia, India (14%) and China (8.2%) are the main destinations of these Cameroonian products.

Petrol, cars, food (wheat and rice, among others), machinery and medicines account for most of Cameroon's imports. While exports are mainly to European markets, imports switch positions: almost 40% are from China, followed by India (6%) and the United Arab Emirates (3.52%). The leading European partner is France (8%), followed by Belgium (4%) and the Netherlands (2.4%).

Energy and electricity:

Cameroon's energy mix depends mainly on biofuels (72% of the total) and oil (17.5%), which are used to supply the residential sector. According to the International Energy Agency, the country's energy supply was about 400,000 TJ in 2021, close to Spain's wind and solar energy supply in 2022, which exceeded 420,000 TJ.

Cameroon generated 8 TWh in 2022, a figure that doubles the energy produced in 2000. More than 60% of electricity generation is renewable (hydroelectric power). The rest comes from gas and other fossil fuels.

Defence:

Annual defence spending was \$414.2 million in 2023, according to SIPRI, a Swedish institute specialising in defence trade. This figure represents 5.63% of government spending. China has been Cameroon's main supplier since 2000.

Demographics:

Cameroon has experienced a demographic shift since 1990. At that time, 61% of the population lived in rural areas. In 2023, it dropped to 41% and most Cameroonians were already living in cities. Douala, where the country's main port is located, is the core of national trade and a hub of this internal migration. Between 1990 and 2023, Cameroon grew from 11.4 million to 28.6 million inhabitants. Life expectancy has increased from 55 years in 1990 to 61 years in 2022, and half of the population is under 19.

Technological innovation:

Internet access in Cameroon has increased elevenfold since 2010. The starting point was low, like other neighbouring countries, with only 4% of users among the Cameroonian population. In 2022, according to the World Bank, this figure rose to 44%, close to half of the population.

