



REPUBLIQUE DU CAMEROUN

Paix – Travail – Patrie



REPUBLIC OF CAMEROON

Peace – Work – Fatherland

STATE BUDGET EXECUTION REPORT AT THE END OF JUNE 2024

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ACRONYMS AND ABBREVIATIONS

AFL :	Amending Finance Law
BEAC :	Bank of Central African States
BTA :	Assimilable Treasury Bills
BTP :	Buildings and Public Works
CAA :	National Sinking Fund of Cameroon
CEMAC :	Economic and Monetary Community of Central Africa
CIME :	Tax Centre for Medium Sized Companies
CSPH :	Hydrocarbon Price Stabilisation Fund
CUT :	Single Treasury Account
DGD :	Directorate General of Customs
DGI :	Directorate General of Taxation
DGTFCM :	Directorate General of Treasury, Financial and Monetary Cooperation
EFP :	Economic and Financial Programme
EVP :	Twenty-Foot Equivalent
FINEX :	External Financing
FL :	Finance Law
GDP :	Gross Domestic Product
ID :	Direct Interventions
IISF :	Tax Inspectors Initiative Without Boarders
IMF :	International Monetary Fund
IRCM	Tax on Income from Transferable Securities
IRPP :	Personal Income Tax
IS:	Corporation Tax
MINDCAF	Ministry of State Property, Surveys and Land Tenure
MINFI	Ministry of Finance
OT :	Treasury Bonds
OTA :	Assimilable Treasury Bonds
PE :	Public Establishments
PIB :	Public Investment Budget
PME :	Small and medium-sized enterprises
RAP :	Outstanding payments
RLA :	Regional and Local Authorities
SAA :	Special Appropriation Account
SDR :	Special Drawing Rights
SNH :	National Hydrocarbons Company
TABORD	Public finance trend chart
TSPP	Special tax on petroleum products
TTA	Tax on money transfer operations

FOREWORD

The publication of periodic budget execution reports is a requirement of Law N°2018/011 of 11 July 2018 on the Code of Transparency and Good Governance in Public Finance Management, which states in Article 36 that *'Periodic reports on the budget implementation status shall be published during the year.'* This requirement is also in line with Article 85 paragraph 8 of Law N°2018/012 of 11 July 2018 on the Fiscal Regime of the State and Other Public Entities, which states that *" Government shall table before Parliament for information and control, quarterly reports on the execution of the budget in revenue and in expenditure, as well as on the implementation of the finance law. These reports shall be made available to the public."*

In addition, the mid-term reports on budget implementation make it possible to identify problems encountered in budget management and to propose the adjustments needed to ensure the efficient use of public resources and, ultimately, the achievement of economic and social policy objectives. For MINFI, they are therefore an analytical tool for regular monitoring of budget implementation in a context marked by the quest for greater budgetary discipline. From another angle, these reports enable the public to gauge whether their expectations have been met in terms of the implementation of public policies adopted at the beginning of the year to improve their living conditions.

This report gives an account of the financial implementation of the 2024 budget at the end of the first half of 2024. It covers the budgetary operations of the general budget as well as those of the Special Appropriation Accounts (SAA). Most of the data used comes from the TABORD at the end of June 2024 produced by MINFI's Forecasting Division. Other data come from the databases of the Ministry of the Economy, Planning and Regional Development (MINEPAT), the National Sinking Fund of Cameroon (CAA), the Directorate-General of Taxation (DGI), the Directorate-General of Customs (DGD) and the Directorate-General of Treasury and Financial and Monetary Cooperation (DGTCFM).

EXECUTIVE SUMMARY

This implementation report is an exercise in accountability that helps to promote budget transparency. It traces the implementation of parliamentary authorisation during the first half of 2024, in accordance with the provisions of the Law on the Fiscal Regime of the State and Other Public Entities.

During the period under review, implementation of the State budget was marked at international level by an improvement in real incomes, restrictive monetary policies in many economies, the persistence of the Russian-Ukrainian and Israeli-Palestinian conflicts, and worsening weather conditions which had a negative impact on agricultural yields.

At national level, the Cameroonian economy continues to be resilient in the face of economic and security shocks, despite a context marked by: (i) the increase in fuel prices at the pump; (ii) the revaluation of salaries and family allowances; (iii) the contraction of activity in the oil sector in 2024. All of these factors led to the adoption of an amending finance law through Ordinance No. 2024/001 of 20 June 2024.

The State budget appropriations of 6,740.1 billion opened by the initial 2024 Finance Law were thus increased by 538.0 billion to 7,278.1 billion, including 7,212.5 billion for the general budget and 65.6 billion for the 11 earmarked accounts.

The execution of the 2024 State budget at the end of June 2024 shows a positive budget balance based on authorisation of 44.8 billion. Cameroon has also met all the periodic quantitative criteria of the Economic and Financial Programme agreed with the IMF. It did not meet one of the four indicative targets (relating to direct interventions) during the period under review.

Budget execution in resources

General budget resources amounted to 3 199.0 billion, a realisation rate of 44.4%. Compared with the same date in 2023, this represents an increase of 197.7 billion (+6.6%).

Budgetary revenues mobilised at the end of June 2024 amounted to 2 380.6 billion, with a realisation rate of 45.5%. Internal revenue accounted for 99.1% and grants for 0.9%.

Some 2,358.3 billion was raised from **internal revenue** which represents 73.7% of general budget resources. This represents an achievement rate of 46.0% of the revised annual forecasts. Compared with 30 June 2023, domestic revenue fell by 19.5 billion (-0.8%), mainly due to oil revenue. They are made up of oil revenues (14.8%) and non-oil revenues (85.2%).

Oil revenues amounted to 348.9 billion, compared with 453.3 billion at the end of June 2023. The rate of realisation of these revenues is 43.5%.

Non-oil revenues amounted to 2,009.4 billion at 30 June 2024, representing 46.4% of the revised annual forecast. Tax revenue accounted for 93.8% and non-tax revenue for 6.2%.

Tax revenue stood at 1,884.1 billion, up 90.5 billion compared with the end of June 2023. Revenue from taxes and duties amounted to 1,404.8 billion, up 93 billion (+7.1%). Customs revenues amounted to 479.3 billion, down 2.5 billion (-0.5%).

Non-tax revenues amounted to 125.3 billion, 37.9% of revised annual forecasts. Grants amounted to 22.3 billion, representing 21.5% of the annual forecast.

Borrowings amounted to 818.4 billion. This represented 41.4% of the annual forecast of 1,977.4 billion. Borrowings contracted by the State within the framework of project loans with a view to continuing the implementation of investment projects amounted to 327.3 billion, representing 41.8% of the annual forecast. Recourse to the auction market accounted for 38.3% of borrowing revenue.

Execution of budget expenses

At 30 June 2024, **State budget expenditure** had been implemented to the tune of 3,079.0 billion, representing an implementation rate of 42.3%, including 3.0% for SAA. Appropriations authorised for **general budget expenditure** amounted to 3,077.0 billion, corresponding to an implementation rate of 42.7%. They break down as follows:

Current expenditure (excluding interest on debt) amounted to 1,631.4 billion, or 56.9% of total State expenditure. This represented 48.6% of total expenditure, 43.7% of which was accounted for by personnel costs.

Capital expenditure of 496.1 billion was implemented at 30.9% of the revised annual forecasts. It represented 16.1% of total expenditure at the end of June 2024.

Public debt servicing came to 949.5 billion, up 50.2 billion (+5.6%) compared with the end of June 2023. Public debt servicing accounts for 30.9% of the State's total expenditure, and 42.2% of it was implemented, compared with 39.1% at 30 June 2023.

The execution of the State's 2024 budget in the first half of 2024 faces persistent challenges that require increased vigilance, such as improving the mobilisation of budget revenues, the efficiency of public spending and optimising the use of external financing. It is therefore important to continue efforts to strengthen revenue-raising mechanisms, to deepen the reforms underway and to maintain rigorous management of public spending. The same applies to stimulating public investment to support infrastructure improvements and economic growth.

INTRODUCTION

This report presents the situation of the execution of the State budget at the end of June 2024, with regard to Law N°2023/019 of 19 December 2023 to lay down the finance law of the Republic of Cameroon for the financial year 2024, amended and supplemented by Ordinance N°2024/001 of 20 June 2024. It presents the execution of the State's resources and expenditure at mid-term. It describes and analyses the highlights of the global and national economy that have marked the execution of the budget during the aforementioned period in accordance with Section 36 of Law N°2018/012 of 11 July 2018 on the Code of Transparency and Good Governance in Public Finance Management.

In the first half of 2024, the State budget was executed in an **international context** marked by continued disinflation, improved real incomes, restrictive monetary policies in many economies, the persistence of the Russian-Ukrainian and Israeli-Palestinian conflicts, and worsening weather conditions that are having a negative impact on agricultural yields. According to the IMF, world economic growth is set to remain stable at 3.2% in 2024. However, trends vary by region.

In the **advanced countries**, the growth rate is estimated at 1.8% in 2024, after 1.7% in 2023, due to the increase in global demand financed by household savings accumulated during the Covid pandemic¹⁹. In the United States, growth is expected to be 2.8%, after 2.9% in 2023. In the eurozone, growth is expected to be 0.8%, after 0.4% in 2023. In Japan, growth is estimated at 0.3%, after 1.7% in 2023.

In the group of **emerging and developing countries**, growth is expected to slow to 4.3% from 4.4% in 2023. In China, growth is expected to slow to 4.8% from 5.2% in 2023. In India, growth is forecast at 7.0%, after 8.2% in 2023. In sub-Saharan Africa, growth is estimated at 3.6%, as in 2023, influenced by the development of activity in Nigeria (estimated at 2.9%) and South Africa (1.1% after 0.7%).

In the **CEMAC zone**, where the economy is heavily dependent on commodity prices, and according to the BEAC, growth is expected to reach 2.9% after 2.5% in 2023, in line with the good performance of non-oil activities.

In terms of prices, global inflation is expected to fall to 5.8% in 2024 from 6.7% in 2023, as a result of the tightening of monetary policies, combined with the expected fall in international commodity prices.

In terms of commodity **prices**, non-fuel products are expected to rise by 5.0% in 2024. Energy prices are expected to fall by 4.6% overall, as pressure on prices from the Middle East conflict eases.

At the national level, the budget implementation context is marked by: (i) the increase in fuel prices at the pump in February 2024; (ii) the year-on-year fall in world oil prices; (iii) the preparation of a *specific external loan* of 335 billion to reduce domestic public debt; (iv) the continued implementation of measures taken by the Government to regularise the status of teachers' careers; and (v) the adoption of an amending finance law.

This context has led to an update of the macroeconomic framework, which shows: (i) a growth rate of 3.8% in 2024 compared with 3.2% in 2023; (ii) a revised inflation rate of

5.0% compared with 7.0% initially forecast; (iii) a fall in total resources of 146.2 billion, attributable to a fall in oil revenues and tax revenues.

This report is divided into four (04) parts: the first is devoted to budgetary resources, analysing internal revenue collected, external resources received and revenue from SAA; the second looks at budgetary expenditure, i.e. expenditure that has actually been authorised; the third presents the budgetary results; and the fourth looks at specific issues relating to budget implementation.

With regard to performance analysis, the resources mobilised and the expenditure implemented are compared with the forecasts in the Amending Finance Law 2024.

PART ONE: STATE BUDGET RESOURCES

At the end of the first half of 2024, State budget resources amounted to 3,209.6 billion, i.e. 44.1% of the 7,278.1 billion forecast in the Supplementary Budget Act. This includes 3,199.0 billion for the general budget and 10.6 billion for the 11 Special Appropriation Accounts.

I- General budget resources

At the end of June 2024, **general budget resources** had been mobilised to the tune of 3,199.0 billion out of a revised forecast of 7,212.5 billion, i.e. a realisation rate of 44.4%. Compared with the same date in 2023, this represents an increase of 197.7 billion (+6.6%). The resources of the general budget are made up of budgetary revenue (internal revenue and grants) and borrowings.

Table 1: General budget resources at end-June 2024 (in billions)

Heading	I.F.L.	A.F.L.	Execution		Variation		Execution rate
	2024	2024	30 June 2023	30 June 2024	(d/c)		(d /b)
	(a)	(b)	(c)	(d)	valeur	%	(en %)
A- Budget revenue (I+II)	5 190,1	5 235,1	2 436,6	2 380,6	-56,0	-2,3	45,5
I-Internal revenues (1+2)	5 093,3	5 131,3	2 377,8	2 358,3	-19,5	-0,8	46,0
1- Oil revenues (i+ii)	809,5	801,6	453,3	348,9	-104,4	-23,0	43,5
i- SNH royalty	612,2	604,3	351,3	265,3	-86,0	-24,5	43,9
ii- IS petroleum	197,3	197,3	102,0	83,6	-18,4	-18,0	42,4
2- Non-oil revenue (2.1+2.2)	4 283,8	4 329,7	1 924,5	2 009,4	84,9	4,4	46,4
2.1- Tax revenues (a+b)	3 968,3	3 998,7	1 793,6	1 884,1	90,5	5,0	47,1
a- Tax and duties revenues	2 888,4	2 904,1	1 311,8	1 404,8	93,0	7,1	48,4
of which - VAT	985,0	982,0	377,5	415,0	37,5	9,9	42,3
- Non-oil IS	575,0	575,0	338,2	402,2	64,0	18,9	69,9
- Excise duties	355,0	355,0	159,2	172,4	13,2	8,3	48,6
- Registration and stamp duties	135,8	141,1	83,1	86,8	3,7	4,5	61,5
- TSPP	180,0	180,0	81,5	84,4	2,9	3,6	46,9
b- Customs revenue	1 079,9	1 094,6	481,8	479,3	-2,5	-0,5	43,8
of which - Customs import duty	405,1	391,0	187,6	178,8	-8,8	-4,7	45,7
- Import VAT	497,4	497,2	221,3	212,9	-8,4	-3,8	42,8
- Import excise duties	67,2	68,1	30,8	27,7	-3,1	-10,1	40,7
- Exit duties	63,1	78,0	24,2	33,4	9,2	38,0	42,8
2.2- Non-tax revenue	315,5	331,0	130,9	125,3	-5,6	-4,3	37,9
II-Donations	96,8	103,8	58,8	22,3	-36,5	-62,1	21,5
B- Borrowings	1 489,4	1 977,4	564,7	818,4	253,7	44,9	41,4
- Project loans	907,2	783,2	229,1	327,3	98,2	42,9	41,8
- IMF loans	0	89	45,4	0	-45,4	-100,0	0,0
- Other budget support	134	146	23,3	26,2	2,9	12,4	17,9
- Issuance of public securities	375	280	206,8	313,4	106,6	51,5	111,9
- Bank loans	55,4	55,4	0	0	-	0,0	-
-SDR allocation	0	0	60	0	-60,0	-100	0,0
- Other financing	22,1	623,8	0	151,5	151,5	-24,3	43,9
Total general budget resources (A+B)	6 679,5	7 212,5	3 001,3	3 199,0	197,7	6,6	44,4

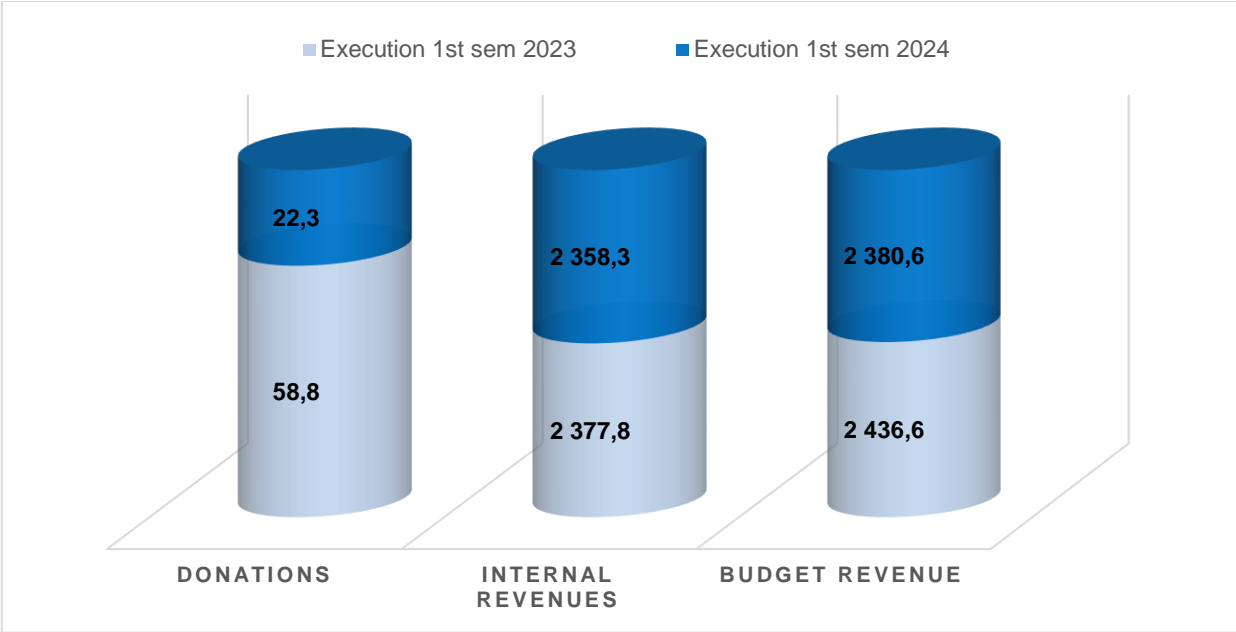
Source : MINFI

1.1- Budget revenue

Budgetary revenues mobilised at 30 June 2024 amounted to 2 380.6 billion out of an annual forecast of 5 235.1 billion in the AFL 2024, i.e. a realisation rate of 45.5%. This represents a fall of 56 billion (-2.3%) compared with the same date in 2023. The budget

revenue raised breaks down into domestic revenue (2,358.3 billion) and grants (22.3 billion).

Figure 1 : Budget revenues in the first half of 2023 and 2024 (in billions)

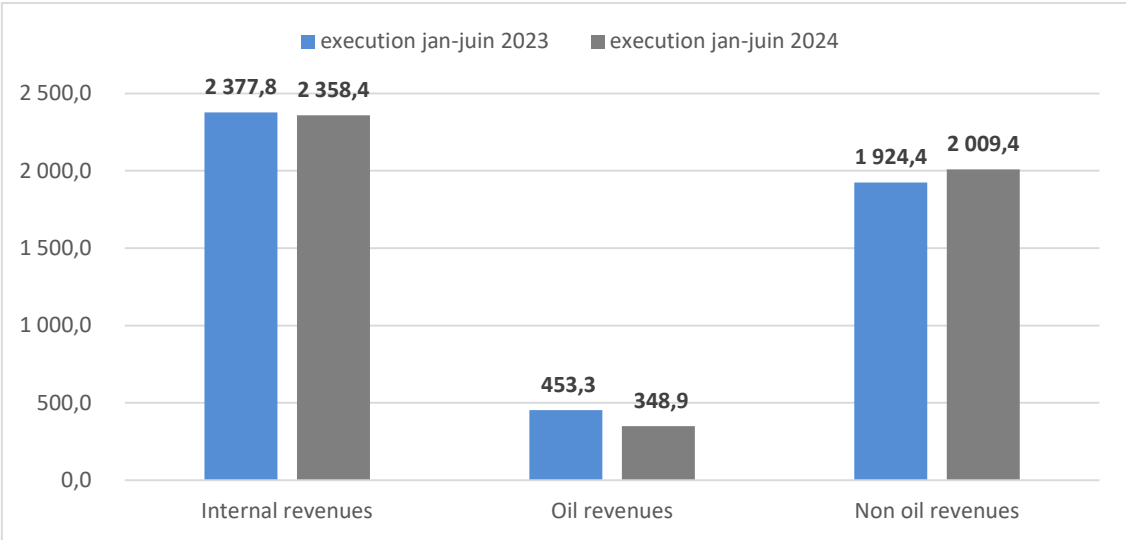


Source : MINFI

1.1.1. Internal revenues

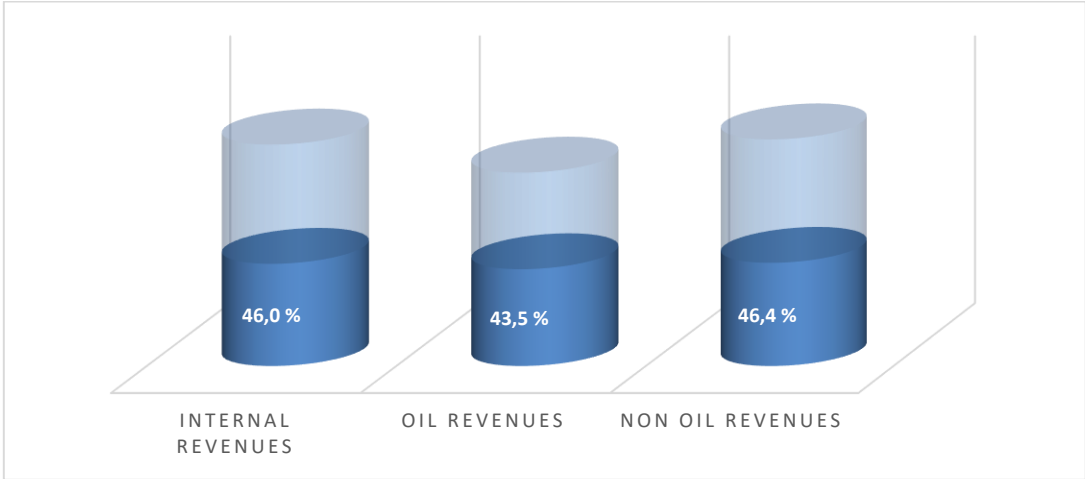
Internal revenue comprises oil revenue and non-oil revenue collected on national territory. In the first half of 2024, domestic revenue amounted to 2,358.3 billion, i.e. 46.0% of the revised forecast of 5,131.3 billion. It accounts for 73.7% of general budget resources.

Figure 2 : Internal revenue in the first half of 2023 and 2024 (in billions)



Source : MINFI

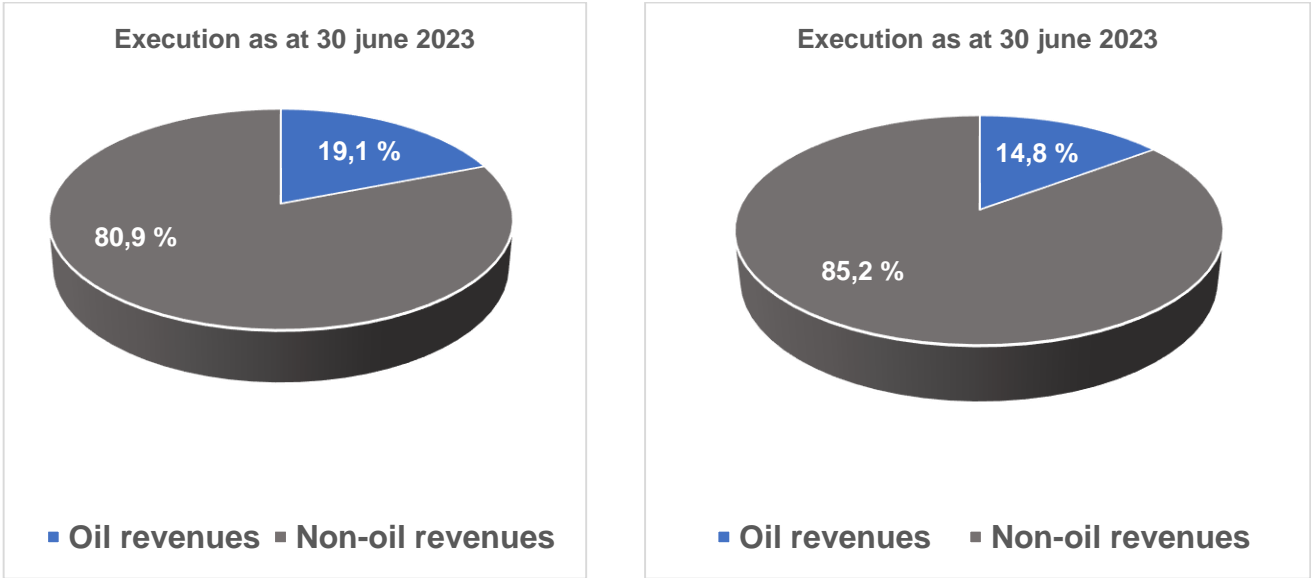
Figure 3 : Rate of realisation of internal revenue and its components (%)



Source : MINFI

In terms of breakdown, the share of non-oil revenue is 85.2% compared with 80.9% in 2023. The share of oil revenues is 14.8%, compared with 19.1% in 2023. Compared with the same period in 2023, domestic revenues will fall by 19.5 billion (-0.8%), due to oil revenues.

Figure 4 : Weight of internal revenue components at 30 June 2023 and 2024

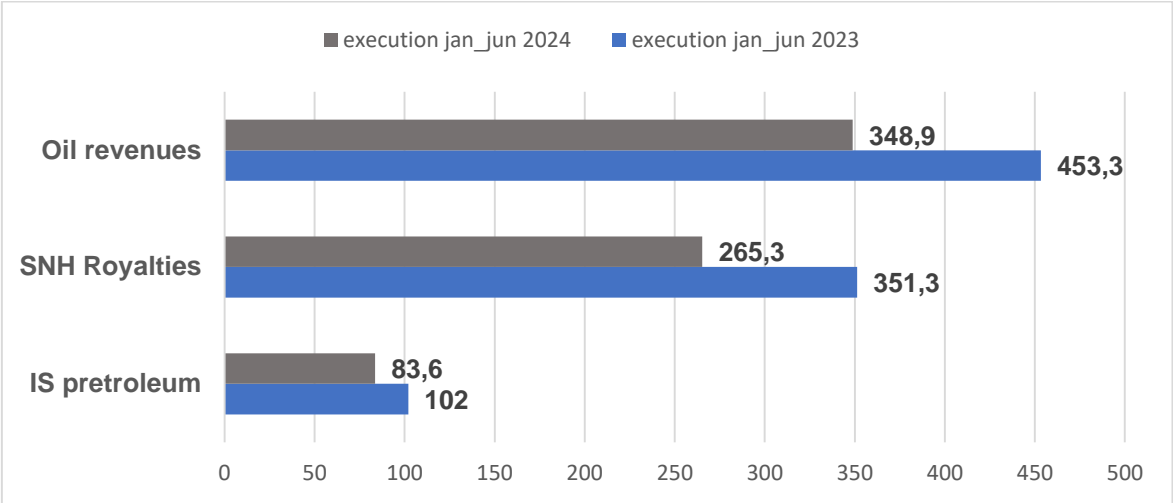


Source : MINFI

1.1.1.1 Oil revenues

At 30 June 2024, **oil revenue** collected stood at 348.9 billion, down 104.4 billion (-23%) compared with the same period in 2023. Out of an AFL forecast of 801.6 billion, the implementation rate was 43.5%.

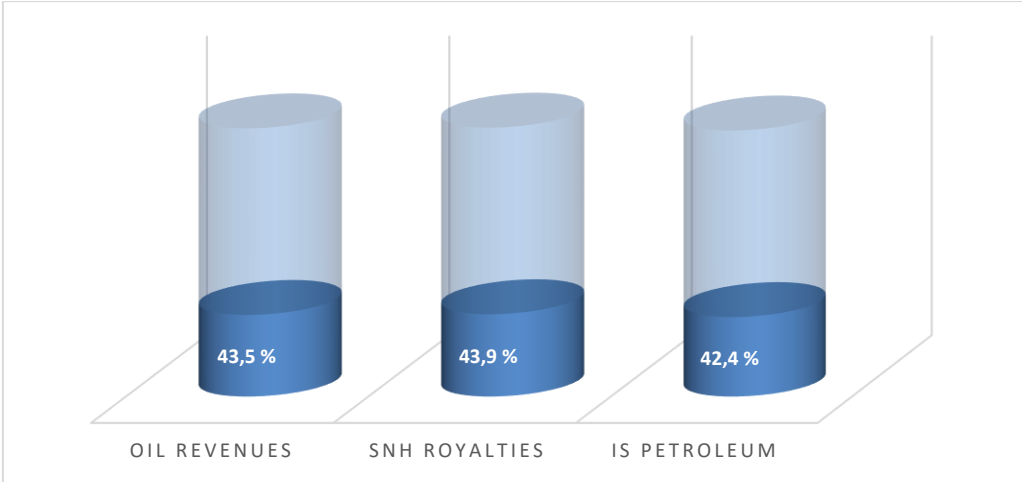
Figure 5 : Oil revenues in the first half of 2023 and 2024 (in billions)



Source : MINFI

Oil revenues break down into 265.3 billion in SNH royalties and 83.6 billion in tax on oil companies.

Figure 6 : Rate of oil revenues and their components (in %)

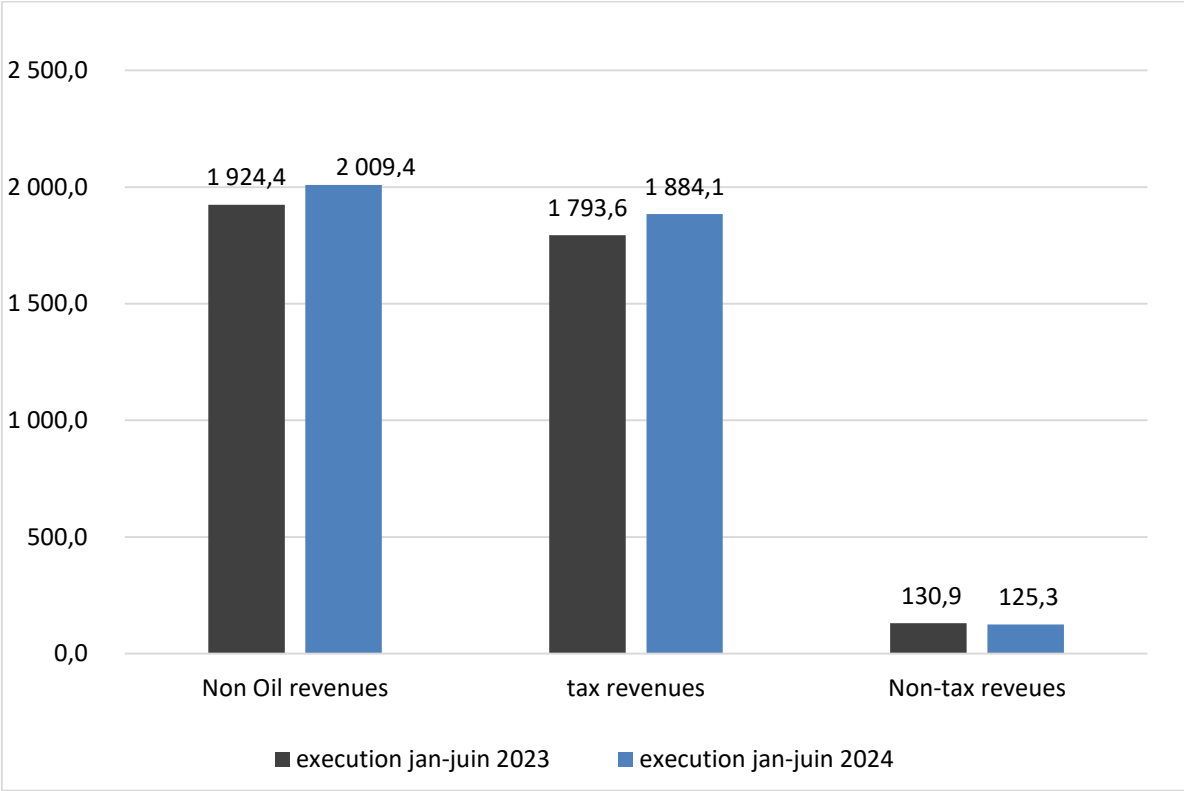


Source : MINFI

1.1.1.2. Non-oil revenues

Non-oil revenues comprise tax and non-tax revenues. At 30 June 2024, 2,009.4 billion had been collected, an increase of 84.9 billion (+4.4%) year-on-year. Compared with the AFL forecast of 4,329.7 billion, the collection rate was 46.4%.

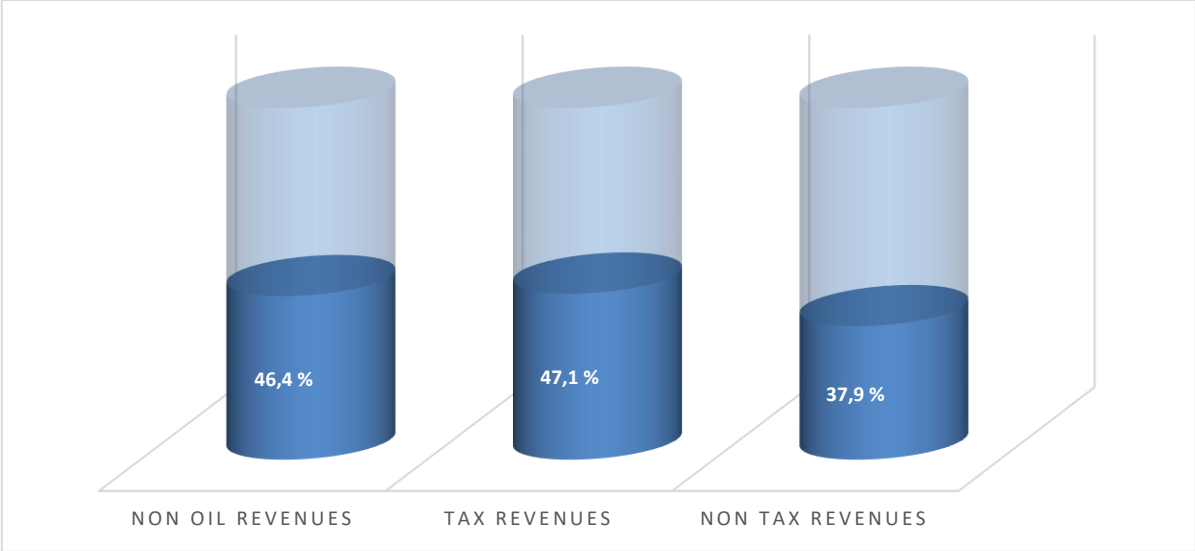
Figure 7 : Non-oil revenues collected in the first half of 2023 and 2024 (in billions)



Source: MINFI

Compared with the 4,329.7 billion forecast in the AFL, the collection rate was 46.4%. The take-up rate for tax and non-tax revenue was 47.1% and 37.9% respectively.

Figure 8 : Realisation rate of non-oil revenues and their components (in %)



Source : MINFI

1.1.1.2.1- Tax revenue

At 30 June 2024, **tax revenues** amounted to 1,884.1 billion, representing an achievement rate of 47.1% compared with the annual forecast of 3,998.7 billion. Compared with the

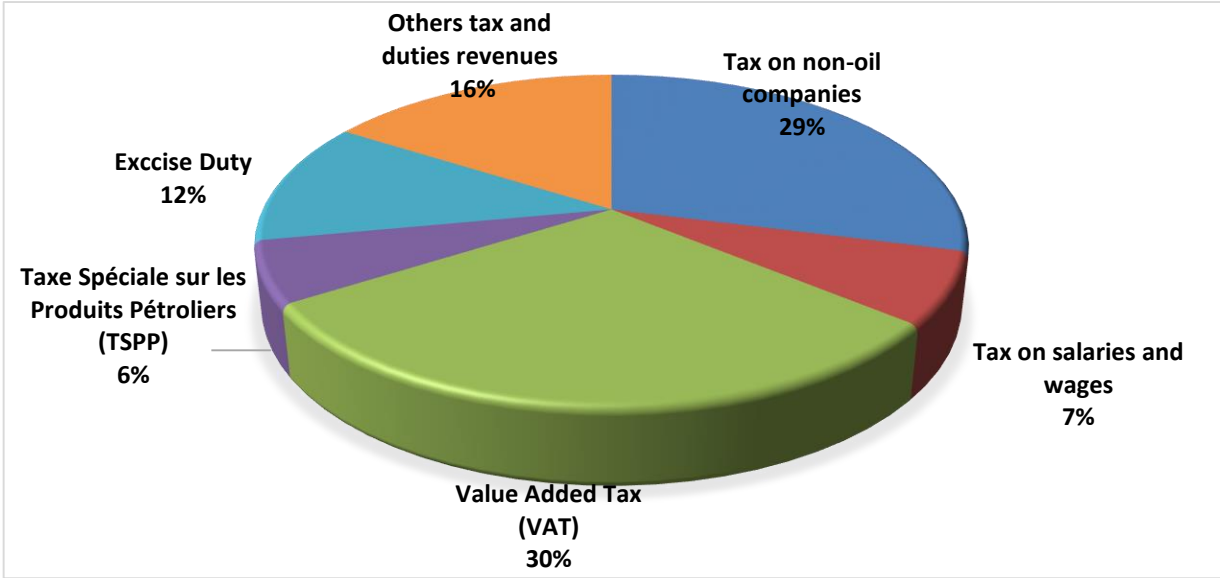
first half of 2023, this represents an increase of 90.5 billion (+5.0%), mainly due to the rise in taxes. Tax revenue comprises 74.6% of taxes and 25.4% of customs revenue.

1.1.1.2.1- Revenue from taxes and duties

Out of an annual target of 2,904.1 billion, 1,404.8 billion in taxes and duties were collected in the first half of 2024, representing an achievement rate of 48.4%. Compared with the 1,311.8 billion collected over the same period in 2023, this represents an increase of 93.0 billion (+7.1%).

This performance can be explained by: (i) sluggish economic activity, reflected in a stagnation in taxpayers' monthly tax returns; (ii) the partial application of the new measures in the 2024 Finance Law; (iii) the late repayment of some mobile money payments; (iv) the lack of a financial framework for tax collection.

Figure 9 : Weight of tax revenues in the first half of 2024 (%)



Source : MINFI

By type of revenue, the following taxes and duties showed significant increases on the previous year:

- **Tax on non-oil companies (IS):** out of an annual forecast of 575.0 billion, 402.2 billion was raised, representing a realisation rate of 69.9%. Compared with the first half of 2023, this amount is up by 64.0 billion (+18.9%), driven by the increase in the yield on annual balances (+29.5 billion) and revenue collected in respect of tax arrears and tax audits.
- **Tax on money transfer operations (TTA):** 15.8 billion raised against an annual forecast of 28.0 billion, representing an achievement rate of 56.4%. Year-on-year, revenue collected was up 29.5%, mainly as a result of closer monitoring of legal taxpayers and an increase in the volume of money transfers..

- **Stamp duties:** compared with the annual forecast of 80.3 billion, an amount of 45.3 billion was collected, i.e. an achievement rate of 56.4%. Compared with the figures for the first half of 2023, this revenue is up by 10.6 billion (+30.5%), mainly due to the effective recording of stamp duties on passports and visas.
- **Value Added Tax (VAT):** out of an annual forecast of 982.0 billion, 415.0 billion was collected, i.e. a realisation rate of 42.3%. Compared with the figures for the first half of 2023, VAT increased by 37.4 billion (+9.9%), mainly as a result of the change in the method of collecting VAT from customs-approved fees and the automated issuance of withholding tax certificates.
- **Excise duties:** compared with the annual forecast of 355.0 billion, the actual figure is 172.4 billion, a realisation rate of 48.6%. Compared with the first half of 2023, this revenue is up by 13.2 billion (+8.3%).

On the other hand, the following taxes and duties will fall significantly compared with the same period in 2023:

- **Tax on Income from Transferable Securities (IRCM):** out of an annual forecast of 90.0 billion, 35.6 billion was collected, representing a realisation rate of 39.6%. On a year-on-year basis, this revenue is down by 38.8 billion (-52.2%), due to the return to a normal rate of mobilisation, following the takeover of Guinness Cameroun by *Société Anonyme des Boissons du Cameroun* (SABC), which had generated exceptional IRCM revenue of 33.0 billion in 2023.
- **Registration fees:** out of an annual forecast of 108.3 billion, 41.4 billion was raised, representing a realisation rate of 95.2%. On a year-on-year basis, they fell by 13.7%, due to a return to a normal rate of collection, following the takeover of Guinness Cameroun by SABC, which generated exceptional revenue of 14.4 billion in 2023.

Table 1 : Tax revenues to end-June 2024 (in billions)

Taxes and duties	Targets as at 30/12/2024	Achievements to end-June		Execution rate (in %)	Change at end of June 2024/2023 (in %)
		2023	2024		
Tax on non-oil companies (IS)	575,0	338,2	402,2	69,9	+18,9
Tax on Salaries and Wages	215,0	97,0	100,7	46,8	+3,8
Tax on Income from Transferable Securities (IRCM)	90,0	74,4	35,6	39,6	-52,2
Special Tax on Income (TSR)	140,0	55,4	54,4	38,9	-1,8
Value Added Tax (VAT)	982,0	377,6	415,0	42,3	+9,9
Special Tax on Petroleum Products (TSPP)	180,0	81,5	84,4	46,9	+3,6
Excise Duty	355,0	159,2	172,4	48,6	+8,3
Tax on money transfer operations (TTA)	28,0	12,2	15,8	56,4	+29,5
Forest revenues	21,9	9,1	9,5	43,4	+4,4
Registration duties and taxes	108,3	48,4	41,5	38,3	-14,3
Stamp duties	80,3	34,7	45,3	56,4	+30,5
Other tax revenues	128,6	24,1	27,9	21,7	+15,8
TOTAL	2 904,1	1 311,8	1 404,7	48,4	+7,1

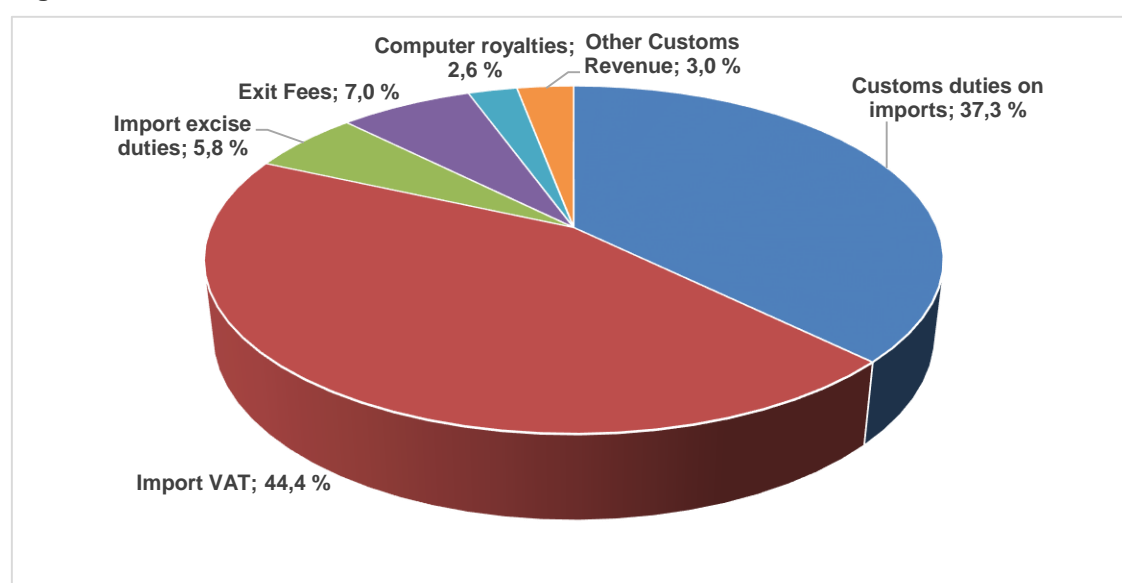
Source : MINFI

1.1.1.2.1.2- Customs revenue

Out of an AFL forecast of 1,094.6 billion, customs revenues were mobilized to the tune of 479.3 billion during the first half of 2024, i.e. a realization rate of 43.8%. In the same period in 2023, these achievements were 481.8 billion.

This performance is explained on the one hand by the decline in customs activity, characterized by: (i) a 3.1% decrease in the number of manifests at the Ports of Douala and Kribi; (ii) a 4.2% decrease in the number of customs declarations validated for release for consumption; and (iii) a 2.5% decrease in the value of imports for release for consumption. On the other hand, it is explained by: (i) the 32.6% decrease in duties and taxes paid by importers of petroleum products; and (ii) the difficulties in recovering the State's debt, estimated at 27.6 billion in the first half of 2024 and for which no payment has been made.

Figure 10 : Customs duties and taxes in the first half of 2024



Source : MINFI

By type of revenue, the following duties and taxes have increased significantly compared to the same period of the previous year:

- **Exit rights:** 33.4 billion were collected out of an annual forecast of 78.0 billion, i.e. a realization rate of 42.9%. Compared to the first half of 2023, they increased by 9.2 billion (+38.4%), due to the effective application of the provisions of the 2023 finance law on export duties on cocoa bean exports.
- **Computer royalties:** Out of an annual forecast of 24.2 billion, it is mobilized to the tune of 12.3 billion, i.e. a realization rate of 50.6%. Compared to the achievements of the first half of 2023, these revenues increased by 1.5 billion (+13.6%).
- **Other customs revenue:** Out of an annual forecast of 36.1 billion, they amount to 14.2 billion, i.e. a realization rate of 39.3%. Compared to the first half of 2023, these revenues have increased by 7.2 billion (+102.0%), due to a better return on community contributions (+3.0 billion) and the inclusion of the budgetary share of fines (+3.1 billion).

On the other hand, the following duties and taxes have decreased significantly compared to the same period in 2023:

- **Import VAT:** Out of an annual forecast of 497.2 billion, an amount of 212.9 billion has been mobilized, i.e. a realization rate of 42.8%. Year-on-year, these revenues decreased by 8.4 billion (-3.8%), due to the decrease in the value of imports released for consumption.
- **Customs duties on imports:** 178.8 billion mobilized with a realization rate of 45.7% against an annual forecast of 391.0 billion. Year-on-year, these revenues decreased by 8.8 billion (-4.7%), due to the decrease in the value of imports released for consumption.
- **Excise duties:** They were mobilized to the tune of 27.7 billion, for an annual forecast of 68.1 billion, i.e. a realization rate of 40.7%. Compared to the achievements of the first half of 2023, these revenues reduced by 3.1 billion (-10.0%), due to the decline in imports of the main products subject to excise duties.

Table 2 : Customs revenue by component at end-June 2024 (in billions)

Heading	Annual objective 2024.	Execution At June		Execution rate (%)	Variations at the end of 2024/2023 (%)
		2023	2024		
Customs duties on imports	391,0	187,6	178,8	45,7	-4,7
Import VAT	497,2	221,3	212,9	42,8	-3,8
Import excise duties	68,1	30,8	27,7	40,7	-10,0
Exit Fees	78,0	24,2	33,4	42,9	38,4
Computer royalties	24,2	10,8	12,3	50,6	13,6
Other Customs Revenue	36,1	7,0	14,2	39,3	102,0
TOTAL	1 094,6	481,8	479,3	43,8	-0,5

Source : MINFI

1.1.1.2.2- Non-tax revenue

They are made up of income from the State's property (royalties and rents for the use of the State's property, transfers of elements of the State's real estate assets); revenue from services (revenue from the sale of goods and services); pension contributions; the oil transit fee and other non-tax revenue (dividends paid by companies in which the State is a shareholder, exceptional revenues, port fees, etc.).

As of June 30, 2024, non-tax revenue collected amounted to 125.3 billion. Year-on-year, they decreased by 5.5 billion. Compared to the revised annual forecast of 331 billion, their realization rate is 37.9%.

Table 3 : Non-tax revenues at 30 June 2024 (in billions)

Heading	AFL 2024 (a)	Execution 30 June 2023 (c)	Execution au 30 June 2024 (b)	Variation (c/a)		Realization rate (in%)
				value	in %	c/a
Domain Income	9,8	6,2	7,1	1,0	13,4	73,2
Revenues from services	62,9	7,5	8,7	1,3	14,5	13,9
Contributions for retirement	79,3	36,3	38,4	2,1	5,4	48,4
Other non-tax revenue	128,6	61,5	51,3	-10,3	-20	39,9
of which: Dividends	60,8	44,6	27,2	-17,4	-64,2	44,6
Oil transit charges	50,4	19,3	19,8	0,4	2,3	39,3

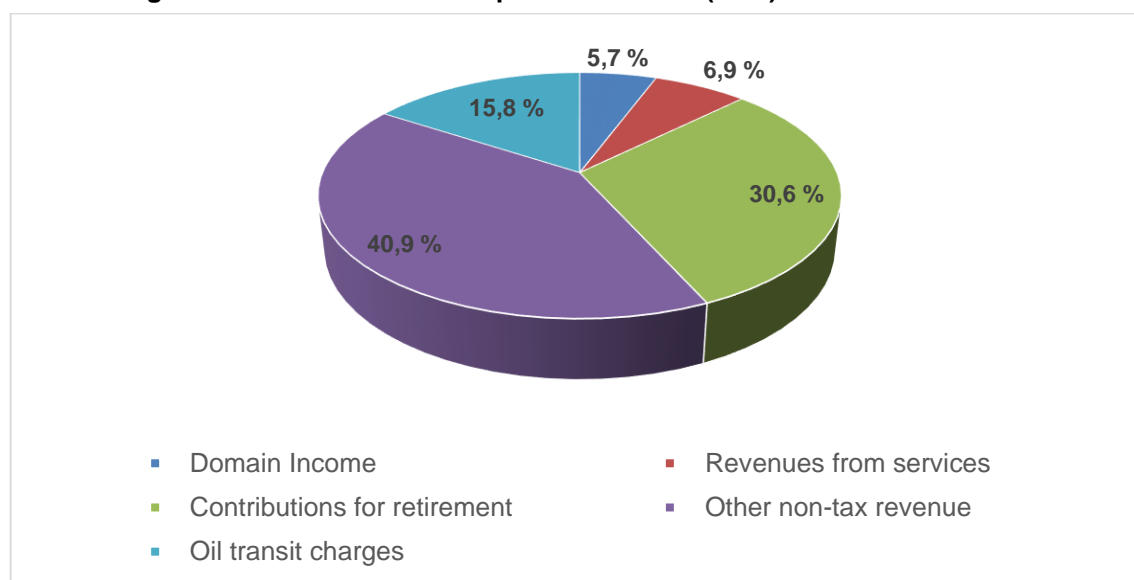
Total	331,0	130,9	125,3	-5,6	-4,4	37,9
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Source : MINFI

The situation of non-tax revenue by major masses is as follows:

- **Services revenues** amounted to 8.7 billion, out of a revised annual forecast of 62.9 billion, representing a realization rate of 13.9%. Compared to the end of June 2023, they increased by 1.3 billion (+12.6%), in line with a greater awareness and permanent support of the administrations for the collection of these revenues by the General Directorate of the Budget.
- **Contributions for retirement** stood at 38.4 billion compared to 36.3 billion at the end of June 2023, an increase of 2.1 billion. Their realization rate is 48.4% compared to the annual forecast of 79.3 billion.
- **Oil transit duties** amounted to 19.8 billion, i.e. a realization rate of 39.3% compared to the amending finance law. Year-on-year, they increased by 400 million (+2.3%), in line with the volume of oil exported by Chad.
- **Other non-tax revenues** amounted to 51.3 billion, i.e. a realization rate of 39.9% compared to the amending finance law. Year-on-year, they dropped by 10.3 billion (-20%) due to the 17.4 billion decrease in dividends.
- **Real estate's revenues** amounted to 7.1 billion at the end of June 2024, i.e. a realization rate of 73.2% compared to the amending finance law. Year-on-year, they increased by 1.0 billion (+13.4%), due to the implementation of the increase in land transaction tariffs in the 2024 finance law and the continuation of forced debt recoveries to the MINDCAF.

Figure 11 : Weight of non-tax revenue components in 2024 (in %)



Source : MINFI

1.1.2. Donations

As of June 30, 2024, an amount of 22.3 billion has been mobilized in grants, corresponding to a realization rate of 21.5% of the revised annual forecasts. Compared

to the same date in 2023, they decreased by 36.5 billion (-62.1%). They are made up of program grants for an amount of 19.4 billion and project grants of 2.9 billion.

1.2- Loans

Borrowings consist of loans, government securities issues, and other borrowings (bank loans, SDR allocations, and other financing). As of June 30, 2024, borrowings had been mobilized to the tune of 818.4 billion, or 25.6% of the general budget's resources. They are made up of 40.0% of project loans, 38.3% of public securities, 18.5% of other financing and 3.2% of other budget support.

1.2.1. Borrowings

Loans consist of project loans and programme loans. As of June 30, 2024, disbursements made under project loans amounted to 327.3 billion, i.e. a realization rate of 41.8%. Compared to the first half of 2023, they increased by 253.7 billion (+44.9%). These disbursements have made it possible to finance, among others, the Drinking Water Supply Project for the City of Yaoundé and its environs from the Sanaga River (40.9 billion), the Transport Sector Development Project (25.9 billion), the Inclusive and Resilient Cities Development Project (17.1 billion).

As for program loans (IMF loans and other budget support), disbursements amounted to 26.2 billion, i.e. a realization rate of 11.2% compared to the revised annual forecasts.

1.2.2. Issuance of government securities

Public securities include: (i) Assimilable Treasury Bonds (BTAs) and Assimilable Treasury obligations (OTAs) issued by auction by the State on the CEMAC open-subscribe public securities market; and (ii) Treasury bonds issued by public offering (ECMR) on the Central African Unified Financial Market

At the end of the first half of 2024, the amount of **government securities issuance** (net of redemptions of assimilable Treasury bond) amounted to 313.4 billion, including 80.5 billion in net BTA issuances and 232.9 billion in OTAs. Their execution rate is 111.9%.

1.2.2.1. Assimilable Treasury Bonds

BTAs are short-term securities issued to meet occasional cash needs, with maturities ranging from 13, 26 and 52 weeks. At the end of June 2024, BTA issuance amounted to 482.5 billion compared to 253.4 billion in the same period in 2023, an increase of 90.4%. These are made up of BTAs of 26 weeks for nearly 85%. Repayments made over the period under review stood at 401.9 billion against 242.7 billion in the same period in 2023, also recording an increase of 65.7%. These repayments are mainly made up of BTAs issued in 2023 for an amount of 365.9 billion. Taking into account these repayments, net BTA issuance in the first half of 2024 amounts to 80.5 billion.

Table 4 : BTA issues in the first half of 2023 and 2024 (in billions)

Heading		13 weeks	26 weeks	52 weeks	Total
Emissions	1er Sem. 2023	50,50	185,87	17,04	253,41
	1er Sem. 2024	36,07	407,66	38,78	482,50
	Variation	-28,58%	119,33%	127,60%	90,41%
Reimbursements	1er Sem. 2023	69,70	173,00		242,70

	1er Sem. 2024	50,53	334,36	17,04	401,93
	Variation	-27,50%	93,27%	-	65,61%
Withheld interest	1er Sem. 2023	0,55	4,08	0,89	5,52
	1er Sem. 2024	0,55	14,83	2,31	17,69
	Variation	-0,48%	263,72%	158,09%	220,39%
Weighted Average Interest Rate (TIMP)	1er Sem. 2023	4,33%	4,34%	4,40%	4,34%
	1er Sem. 2024	5,98%	6,47%	6,59%	6,44%
	Variation	1,65%	2,13%	2,19%	2,10%

Source : MINFI

1.2.2.2. Treasury Obligations

OTAs and ECMRs are financial instruments with the same medium- and long-term characteristics issued to finance public investment projects. Their minimum maturity is 02 years. During the first half of 2024, the Ministry of Finance has chosen to diversify them.

At the end of June 2024, OTA issuance amounted to 232.89 billion. Year-on-year, cumulative issuance increased by 14.61 billion (+6.7%) compared to 30 June 2023. Treasury bond repayments in the period under review amounted to 102.5 billion, up 22.8% year-on-year. Net funding for the period through Treasury bond issuance was 130.4 billion.

Table 5 : OTA issues in the first half of 2023 and 2024 (in billions)

Heading		2 years	3 years	4 years	5 years	6 years	7 years	8 years	10 years	Total
Émissions	1st week. 2023	15,00	83,68	25,05	14,50	69,02		11,03		218,29
	1st week. 2024	102,64	29,00	45,68	18,85	11,73			25,00	232,89
	Variation	584,26%	-65,34%	82,33%	29,99%	-83,01%	-	-100,00%	-	
Reimbursement	1st week. 2023		35,00	48,48						83,48
	1st week. 2024		30,50		72,00					102,50
	Variation	-	-12,86%	-100,00%	-	-	-	-	-	
Interest paid	1st week. 2023	0,00	1,40	3,43	21,90	2,09	17,94	0,00	2,24	49,00
	1st week. 2024	0,71	4,78	2,63	22,73	6,71	17,94	0,80	2,24	58,54
	Variation	-	2,41	-0,23	0,04	2,21	0,00	-	0,00	
Average Issue Interest Rate (TIM)	1st week. 2023	4,75%	5,71%	6,00%	5,75%	6,70%		7,25%		
	1st week. 2024	6,00%	6,25%	5,49%	5,66%	6,83%			7,70%	
	Variation	1,25%	0,54%	-0,51%	-0,09%	0,13%				

Source : MINFI

1.2.3. Other borrowings

The Government has not resorted to **bank loans**. Out of a revised forecast of 55.4 billion, the implementation rate was zero. The same is true for **SDR allocations**. **Other financing**, which is mainly made up of exceptional financing for TFPs, was mobilized to the tune of 151.5 billion out of a forecast of 623.8 billion, i.e. an implementation rate of 24.3%.

Table 6 : Borrowings at 30 June 2024 (in billions)

Heading	AFL	Execution on June 30		Variation		Execution rate
		2023	2024	Valeur	(%)	(%)
Project loans	783,2	229,1	327,3	98,2	42,8	41,8
Program loans	235,0	68,7	26,2	-42,5	-61,8	11,2
IMF Loans	89,0	45,4	0,0	-45,4	-100,0	0,0
Other budget support	146,0	23,3	26,2	2,9	12,5	18,0
Issues of government securities	280,0	206,8	313,4	106,6	51,6	111,9
of which:-OTA and BTA	280,0	33,9	313,4	279,5	824,6	111,9
-ECMR	0,0	172,9	0,0	-172,9	-100,0	-

Bank loans	55,4	0,0	0,0	0,0	-	0,0
SDR allocation	0,0	60,0	0,0	-60,0	-100,0	-
Other funding	623,8	0,0	151,5	151,5	-	24,3
TOTAL	1 977,5	564,7	818,5	253,8	45,0	41,4

Source : MINFI, CAA

II- Special Appropriation Accounts (SAA) Resources

In 2024, the forecast of resources allocated to the SAA is 65.6 billion. In execution, the latter were mobilized to the tune of 10.6 billion for the first half of the year. This low level of performance is mainly due to the difficulties in reporting information on certain SAA's, in particular, the one dedicated to the production of secure transport documents and the SAA for the financing of the reconstruction of areas recognized as economically affected in the Far North, North-West and South-West regions.

Table 7 : SAA revenue at 30 June 2024 (in millions)

Heading	AFL	Execution	Execution rate (in %)
Electricity Sector Development Fund	15 000	5 309,3	35,4
Development of the postal sector	900	212,2	23,6
Special Fund for Electronic Security	1 500	1 162,3	77,5
Support for cultural policy	300	53,5	17,8
Financing sustainable development projects in water and sanitation	900	463,5	51,5
National Fund for Environment and Sustainable Development	1 500	474,8	31,7
Forest development	3 000	2 594,2	86,5
Special Wildlife Fund	500	119,1	23,8
Production of secure transport documents	6 000	0,0	-
Support and development of tourism and leisure activities	1 000	193,9	19,4
Special Fund for the Financing of the Reconstruction of the NOSO and the Far North	35 000	-	-
Grand Total	65 600	10 582,8	16,1

Source : MINFI

PART TWO: EXPENSES OF THE STATE BUDGET

The annual forecast of State budget expenses is 7,278.1 billion, of which 7,212.5 billion for the general budget and 65.5 billion for the SAA. As of June 30, 2024, State budget expenses were executed to the tune of 3,079.0 billion, i.e. an execution rate of 42.3%. They include 3,077.0 billion for the general budget and 2.0 billion for the Special Appropriation Accounts.

I-Expenses of the general budget

As of 30 June 2024, the authorized expenses of the general budget amounted to 3,077.0 billion, i.e. an implementation rate of 42.7% compared to the annual forecast of the AFL. Compared to the same date in 2023, they decreased by 124.0 billion (-3.9%). They are made up of current expenditure (excluding interest on the debt), capital expenditure and public debt service.

Table 8 : Budgetary expenditure as at end-June 2024 (in billions)

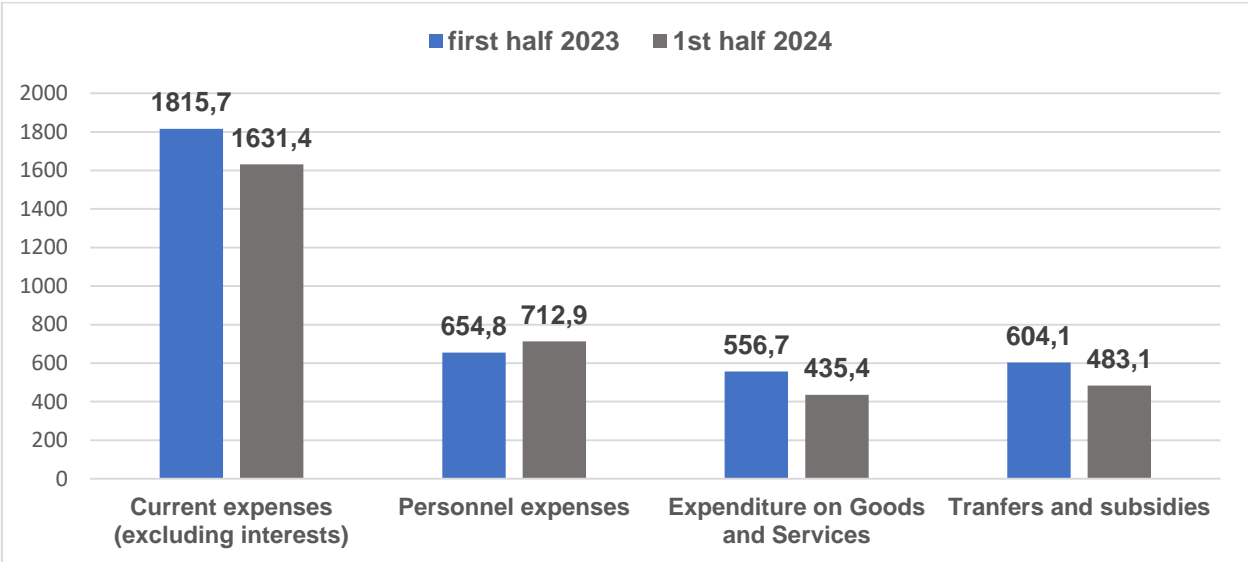
Heading	I.F.L. 2024 (a)	A.F.L. 2024 (b)	Execution to the end of June 2023 (c)	Execution to the end of June 2024 (d)	Execution rate (d/b)	Variation (d/c)	
						valuer	%
I- Current expenses (excluding interest)	3 662,4	3 356,1	1 815,7	1 631,4	48,6	-184,3	-10,2
Recurrent operations	2 659,0	2 405,4	1 211,6	1 148,3	47,7	-63,3	-5,2
- Personnel expenses	1 428,4	1 490,5	654,8	712,9	47,8	58,1	8,9
Wages	1 360,2	1 416,4	607,4	673,9	47,6	66,5	10,9
Other staff costs	68,2	74,1	47,4	39,0	52,6	-8,4	-17,7
-Expenditure on Goods & Services	1 230,6	914,9	556,7	435,4	47,6	-121,3	-21,8
of which - finex		110,6	74,0	41,2	37,3	-32,8	-44,3
of which - to be regularised	0,0	0,0	97,0	133,1	-	36,1	37,2
Transfers and subsidies	1 003,4	950,7	604,1	483,1	50,8	-121,0	-20,0
of which - to be regularised	0,0	0,0	0,0	0,0	-	0,0	-
- Subsidies	460,4	692,0	478,2	355,3	51,3	-122,8	-25,7
-Pensions	244,0	258,7	126,0	127,8	49,4	1,8	1,4
II- Capital expenditure	1 244,8	1 604,1	486,0	496,1	30,9	10,1	2,1
of which - to be regularised	0,0	0,0	0,0	0,0	-	0,0	-
On external financing	604,0	707,3	193,1	330,1	46,7	137,0	71,0
From own resources	600,8	863,8	284,4	148,2	17,2	-136,2	-47,9
Restructuring expenditure	40,0	33,0	8,5	17,8	53,8	9,3	109,4
III- Public debt service	1 772,3	2 252,3	899,3	949,5	42,2	50,2	5,6
External debt	825,0	825,0	374,4	472,2	57,2	97,8	26,1
-Interest	182,0	182,0	114,4	110,3	60,6	-4,1	-3,6
Principal	643,0	643,0	260,0	361,9	56,3	101,9	39,2
Domestic debt	947,3	1 427,3	524,9	477,3	33,4	-47,6	-9,1
-Interest	79,9	138,1	75,0	74,4	53,9	-0,6	-0,7
- Amortization of principal	486,7	668,2	78,2	35	5,2	-43,2	-55,2
- VAT credit refund	84,0	84,0	24,0	26,2	31,2	2,2	9,2
- Domestic arrears	100,0	537,0	347,8	341,7	63,6	-6,1	-1,7
BUDGETARY EXPENDITURES*	5 169,1	5 280,3	2 491,1	2 312,2	43,8	-178,9	-7,2
TOTAL EXPENSES	6 679,5	7 212,5	3 201,0	3 077,0	42,7	-124,0	-3,9

Source : MINFI * Current expenses (excluding interest) + Investment expenses + interest

1.1- Current expenditure (excluding interest on debt)

They include personnel costs, expenditure on goods and services, and expenditure on transfers and subsidies. Current expenditure executed during the first half of 2024 stands at 1,631.4 billion, i.e. an execution rate of 48.6% compared to the annual forecasts of 3,356.1 billion. Compared to the same period in 2023, they decreased by 184.3 billion (-10.2%).

Figure 12 : Current expenditure in the first half of 2023 and 2024 (in billions)



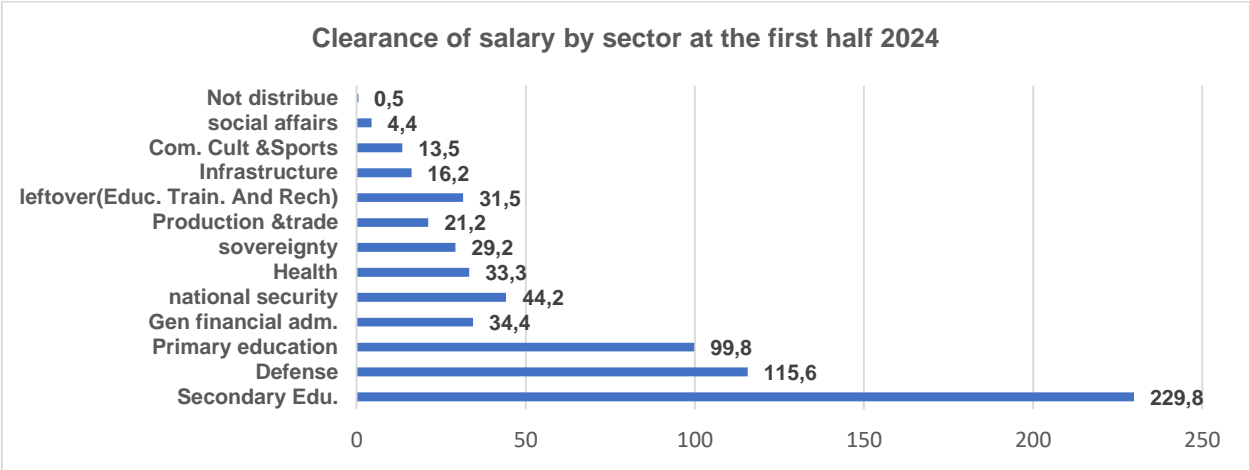
Source : MINFI

1.1.1. Personnel expenditure

Personnel costs consist of salaries and other personnel costs. As of June 30, 2024, they amounted to 712.9 billion, against an annual forecast of 1,490.5 billion, i.e. an implementation rate of 47.8%. Year-on-year, they increased by 58.1 billion (+8.9%), due on the one hand, to the measures taken by the Government to meet the demands of teachers and, on the other hand, to the revaluation of salaries and family allowances carried out by the State as an accompanying measure following the increase in fuel prices at the pump in February 2024.

As for salaries, they amount to 673.9 billion, i.e. an implementation rate of 47.6% compared to the forecast of the amending finance law. Year-on-year, they increased by 66.5 billion (+10.9%). In terms of distribution, the education sector (excluding higher education) accounts for 51.3% of the wage bill. In particular, salaries in secondary education amount to 229.8 billion (34.1% of the salaries of public servants). The health, production and infrastructure sectors account for 4.9%, 3.1% and 2.4% respectively.

Figure 13 : Salaries by institutional sector at end-June 2024 (in billions)



Source : MINFI

1.1.2. Expenditure on goods and services

They concern the acquisition of goods and services intended for the functioning of the administration. At the end of June 2024, expenditure on goods and services was authorized at 435.4 billion for a revised annual forecast of 914.9 billion, i.e. an execution rate of 47.6%. Compared to the same period in 2023, they decreased by 121.3 billion (-21.8%).

1.1.3. Transfers and subsidies

Transfers and subsidies are composed of subsidies to be paid, transfers, contributions to international organizations and pensions. As of June 30, 2024, transfers and subsidies have been authorized to the tune of 483.1 billion for a revised annual forecast of 950.7 billion, i.e. an implementation rate of 50.8%. Compared to the amount paid in the same period in 2023, this expenditure reduced by 121.0 billion (-20.0%).

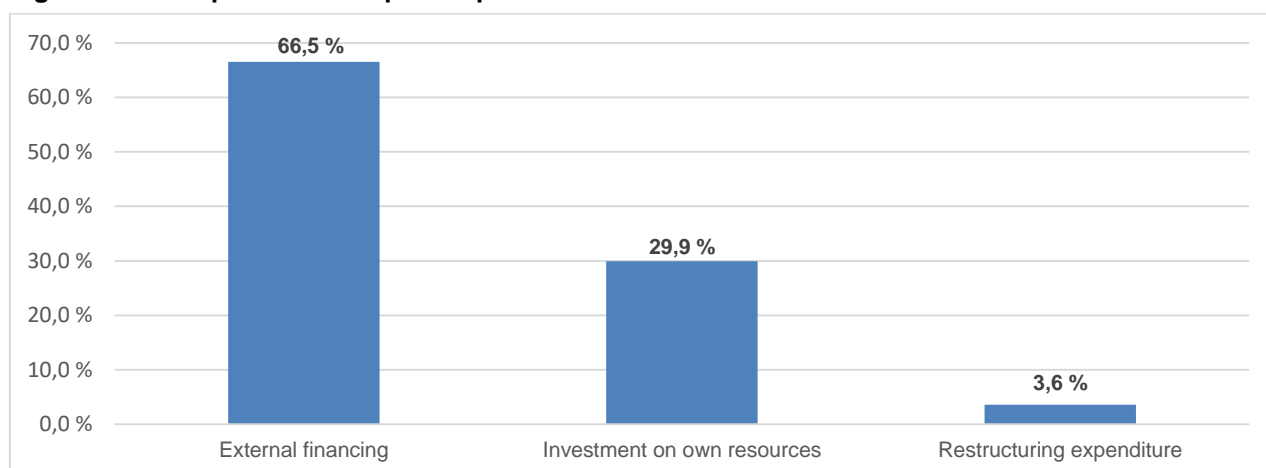
As for **pensions**, they amount to 127.8 billion for a revised allocation of 258.7 billion, i.e. an implementation rate of 49.4%. The **subsidies to be paid** amount to 355.3 billion, including 180.6 billion for fuel price support at the pump (56.7% of the total subsidies to be paid).

1.2- Capital expenditures

Capital expenditure is that which contributes to gross fixed capital formation, i.e. to the acquisition of infrastructure and/or durable capital goods. They include investment expenditure from internal resources, investment expenditure from external financing and restructuring expenditure (rehabilitation and participation).

As of June 30, 2024, authorized capital expenditure stood at 496.1 billion, representing an implementation rate of 30.9% compared to the revised annual forecast of 1,604.1 billion. Year-on-year, they increased by 10.1 billion (+2.1%).

Figure 14 : Components of capital expenditure in the first half of 2024



Source: MINFI

1.2.1. Investment expenditure from own resources

At the end of June 2024, **investment expenditure from authorised own resources** amounted to 148.2 billion out of a revised annual forecast of 863.8 billion, i.e. an implementation rate of 17.2%. Compared to 30 June 2023, they decreased by 136.2 billion (-47.9%).

1.2.2. Investment expenditure on external financing

As of June 30, 2024, investment expenditure on external financing amounted to 330.1 billion, out of a revised annual forecast of 707.3 billion, i.e. an implementation rate of 46.7%. They increased by 137.0 billion (71.0%) compared to the end of June 2023.

1.2.3. Restructuring expenditure

As of June 30, 2024, restructuring expenses amounted to 17.8 billion, out of a revised annual forecast of 33.0 billion, i.e. an implementation rate of 53.8%. They increased by 9.3 billion (109.4%) compared to the end of June 2023.

1.3- Public debt service

Public debt service includes the amortization of capital and the payment of interest on loans contracted with domestic and external creditors. Out of a revised forecast of 2,252.3 billion, public debt service was paid to the tune of 949.5 billion during the first half of 2024, i.e. an execution rate of 42.2%. Compared to the first half of 2023, public debt service is up by 50.2 billion (+5.6%).

Financial charges amounted to 184.7 billion, broken down into interest on domestic debt (74.4 billion) and interest on external debt (110.3 billion). Public debt service is subdivided into domestic and external public debt services.

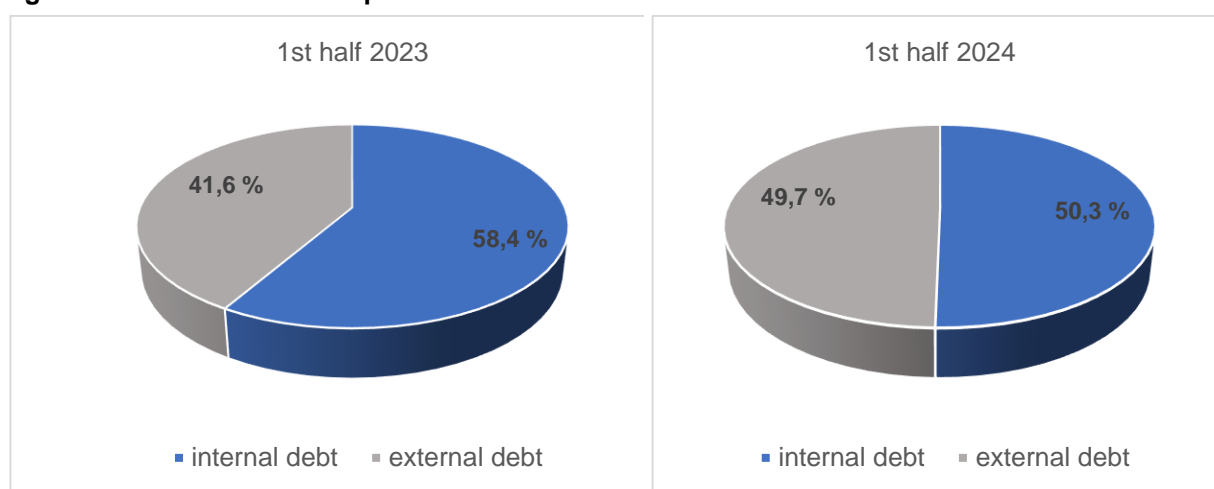
1.3.1. Domestic public debt service

Domestic public debt service for the first half of 2024 is 477.3 billion, against a revised forecast of 1,427.3 billion, i.e. an execution rate of 33.4%. Compared to the amount executed in the first half of 2023, it has reduced by 47.6 billion (-9.1%).

1.3.2. External public debt service

As of June 30, 2024, external public debt service amounted to 472.2 billion, representing an execution rate of 57.2%. It includes 361.9 billion in principal amortization and 110.3 billion in interest. Compared to the end of June 2023, it increased by 97.8 billion (+26.1%). This increase is explained by the sharp rise in interest rates on the commercial loan market and the concentration of loan repayment deadlines following the G20 debt service suspension initiative.

Figure 15 : Debt service components in the first half of 2023 and 2024



Source : MINFI

II- Expenses of SAA

Out of an annual forecast of 65.6 billion, SAA expenses at the end of June 2024 amounted to 1.97 billion, representing an implementation rate of 3.0%. This low execution rate is explained by difficulties in reporting on the execution of expenses for SAAs that are important in terms of allocations, notably the SAA dedicated to the production of secure transport documents and the SAA for financing the reconstruction of economically damaged areas in the Far North, North-West and South-West regions.

Table 9 : SAA expenditure at June 2024 (in millions)

HEADING	AFL	Execution	Execution rate (in %)
Electricity Sector Development Fund	15 000	338,7	2,3
Postal Sector Development Fund	900	214,1	23,8
Special Fund for Electronic Security	1 500	155,0	10,3
Cultural Policy Support Fund	300	58,1	19,4
Financing of Sustainable Development Projects in Water and Sanitation	900	50,7	5,6
National Fund for the Environment and Sustainable Development	1 500	201,8	13,5
Forestry Development fund	3 000	613,8	20,5
Special Fund for Wildlife Protection	500	93,2	18,6
Production of Secure Transport Documents	6 000	0,0	-
Support and Development of Tourism and Leisure Activities	1 000	243,2	24,3
Special Fund for the Reconstruction of NOSO and the Far North	35 000	-	-
Grand Total	65 600	1 968,6	3,0

Source : MINFI

PART THREE: RESULTS OF BUDGET EXECUTION

Budget execution results to the end of June 2024 are satisfactory, both in terms of achieving intermediate targets and complying with management rules. All budget balances are in surplus. What's more, the overall budget deficit fell short of the annual target. Cameroon met all the periodic quantitative criteria of the Economic and Financial Program agreed with the IMF. However, the country did not meet the indicative target for direct interventions on the four countries in the period under review.

I- Budget balances

Box 1: Definition and calculation of the different budget balances

The state budget is composed of resources and expenditures. The difference between these resources and expenditures constitutes the budget balance.

Les ressources budgétaires

They include internal revenues and borrowing and grants resources. Internal revenues include oil revenues (NHS royalty and taxes on oil companies) and non-oil revenues. Non-oil revenues consist of: domestic taxes and duties, customs revenues, non-tax revenues and loan repayments.

Borrowing and grants resources include: project loans, program loans or budget support, IMF loans, grants, issues of government securities and bank loans.

Budgetary expenses

They include: recurrent expenditure (excluding interest), capital expenditure and public debt servicing. Recurrent expenditure includes: personnel expenditure, expenditure on goods and services, transfers and subsidies.

Capital expenditure is that which contributes to gross fixed capital formation. It includes investment expenditure on internal resources and investment expenditure on external financing, restructuring and rehabilitation expenditure.

Whether or not the different headings that constitute resources and expenditure are taken into account in calculating the balance, reveals several qualifiers of the calculated balance.

Overall budgetary balance of the State corresponds to the difference between resources (internal revenues plus donations) and expenditure. Three scenarios are possible: (i) when resources exceed expenditure, the State budget is said to be in surplus; (ii) when resources are equal to expenditure, the State budget is balanced; (iii) when resources are less than expenditure, the State budget is in deficit

$$\text{Overall budgetary balance} = \text{Total revenue} - \text{Total expenditure}$$

Primary balance is the difference between internal revenues plus grants and expenditure excluding interest on public debt. It is an important indicator of a country's budgetary situation and the risks of uncontrolled development of public debt.

The primary balance is used to gauge the State's capacity to repay its debt. It gives a fairly accurate picture of the Government's efforts to rebalance the budget balance. If all revenues are used to finance non-debt expenditure, the State must borrow again to repay its debt.

A primary deficit corresponds to a negative balance of the general government budget excluding interest paid on the debt and income from financial assets received. In the opposite case, we speak of a primary budget surplus

Primary balance = Total revenue – Recurrent expenditure excluding public debts interests – Investment expenditure on own resources

However, within the framework of the Economic and Financial Program concluded with the IMF, disbursements relating to expenditure on external financing are included in the calculation of the primary balance..

Primary balance = Total revenue – Current expenditure excluding interest on public debt – Investment expenditure on own resources – Expenditure on external financing

Non-oil primary balance of the state budget is the difference between the primary balance and oil revenues.

Non-oil primary balance = Primary balance – Oil revenue

At the end of June 2024, the main budgetary balances resulting from the execution of the State budget on an order basis are as summarized in the table below:

Table 10 : Summary of budget implementation as at 30 June 2024 (in billions)

REVENUE	AMOUNTS	EXPENDITURE	AMOUNTS
I. GENERAL BUDGET			
INTERNAL REVENUE	2 354,5	RECURRENT EXPENSES	1 816,1
Gross Tax Revenue	1 884,1	Interest and commissions	184,7
Including VAT credit refunds	26,2	Personnel expenditure	712,9
Net tax revenue	1 857,9	Goods and services	435,4
Oil revenues	348,9	Current transfers	483,1
Non-tax revenue	125,3	CAPITAL EXPENDITURE	496,1
Total Net Internal Revenue	2 332,2	External financing	330,1
DONATIONS	22,3	Own resources	148,2
Scheduled Donations	19,4	Participation/Restructuring	17,8
Project Donations	2,9	OTHER EXPENDITURE	6,1
EXCEPTIONAL REVENUES	0,0	Net loans	6,1
PRIVATIZATION REVENUES		EXPENSES GENERAL BUDGET	2 318,3
NET REVENUE GENERAL BUDGET	2 354,5		
II – SPECIAL TREASURY ACCOUNTS			
Special Appropriation Accounts		Special Appropriation Accounts	
	10,6		2,0
TOTAL NET STATE BUDGET REVENUE	2 365,1	TOTAL STATE BUDGETARY EXPENDITURE	2 320,3
III - BALANCES			
	Amounts	% of GDP	
NET LENDING/REQUIREMENT	50,9	0,2%	
OVERALL BALANCE	44,8	0,1%	
PRIMARY BALANCE	229,5	0,7%	
NON-OIL PRIMARY BALANCE	-119,5	-0,4%	

Source : MINFI

Thus, at the end of the first half of the 2024 fiscal year, the overall budget balance was in surplus by 44.8 billion; the primary balance surplus was 229.5 billion. In contrast, the non-oil primary balance showed a deficit of 119.5 billion.

II- Financement

Financing requirements for non-budgetary transactions amounted to 878.7 billion, comprising amortization of foreign debt (361.9 billion), amortization of domestic debt (35.0 billion), treasury payables (341.7 billion), correspondents' receipts (113.9 billion) and repayment of VAT credits (26.2 billion). Taking into account the financing gap of 10.8 billion, total financing requirements amount to 889.4 billion.

To cover these requirements, the State has found non-budgetary resources from project loans (327.3 billion), public securities issues (313.4 billion), bank financing (26.2 billion), budgetary support (26.2 billion) and other financing (151.5 billion). Including the budget surplus of 44.8 billion, these non-budgetary resources totalled 891.0 billion.

Table 11 : Use of funds and sources of financing at 30 June 2024 (in billions)

FUNDING AND CASH-FLOW REQUIREMENTS	AMOUNT	FUNDING AND CASH RESOURCES	AMOUNT
Overall budget deficit		Budget surplus	44,8
Repayment of Structured Debt	738,6	Project loans	327,3
External Debts	361,9	Issuance of public securities	313,4
Internal debts	35,0	EFP budgetary support	26,2
Repayment of VAT loans	26,2	Bank financing	26,2
Outstanding payments Treasury/unstructured debt CAA	341,7	VAT escrow account	26,2
Net cash outflow to Correspondents	113,9	Other loans	151,5
<i>ERROR AND OMISSION</i>	10,8		
TOTAL	889,4	TOTAL	889,4

Source : MINFI/DGB *including the non-structured debts of the CAA (reduction) including the non-structured debts of the CAA (accumulation)

III- Economic and Financial Programme (EFP) monitoring indicators

- In 2021, Cameroon signed a three-year agreement with the IMF under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF). This program is monitored on the basis of quantitative performance criteria and indicative targets. At the end of June 2024, the achievements of these criteria and benchmarks on public finances are as follows:
- The floor for the non-oil primary balance is -214 billion. Achievements stood at -117.9 billion over the period under review, showing that the criterion has been met;
- The ceiling on the Government's net domestic financing (excluding IMF financing) is 9.0 billion at the end of June 2024. Over the same period, achievements amounted to -253.9 billion, showing that the criterion has been met;
- The central government's debt ceiling with the Central Bank (excluding IMF financing) is set at -4.0 billion at end-June 2024. The actual figure for the same period is -141.7 billion. The criterion has been met;
- The ceiling on disbursements of non-concessional external borrowings was set at 370 billion at end-June 2024. Over the same period, disbursements amounted to 146.4 billion, reflecting compliance with the criterion over the period;
- The non-oil revenue floor at the end of June 2024 is 1,915.0 billion. Over the period under review, achievements stood at 1,998.4 billion. This means that the criterion has been met;

- The social expenditure floor is 539 billion at the end of June 2024. 651.9 billion over the period under review, indicating compliance with the criterion. This result is mainly due to current expenditure driven by MINESEC personnel expenses, which amounted to 229.8 billion (representing 35.2% of the overall level of social expenditure), mobilized to resolve problems linked to the teachers' strike, and fuel pump expenses committed to the tune of 180.6. In terms of performance in each area of intervention, education fared best (367.0 billion, or 56.3% of the overall level of expenditure). This was followed by household support (190.2 billion, or 29.2% of total expenditure).
- The ceiling for direct interventions is 80 billion at the end of June 2024. Over the period under review, the total amount achieved was 116 billion. This criterion was not met.

Table 12 : EFP monitoring indicators (in billions)

Heading	End June 24	Balances	
	QPC	end June 24	Gap
	(1)	(2)	(2)/(1)
A- Periodic quantitative performance criteria			
1-Floor of the non-oil primary budget balance	-214,0	-117,9	96,1
2-Central Administration Net Domestic Financing Ceiling (excluding IMF financing)	9,0	-253,9	262,9
3-Ceiling on the Central Government's net borrowing requirement from the Central Bank (excluding IMF financing)	-4,0	-141,5	137,5
4-Ceiling for the disbursement of non-concessional external debt	370,0	146,4	223,6
B- Indicative targets			
1- Floor on non-oil revenues	1915,0	1998,4	83,4
2- Floor of social spending on poverty reduction	539,0	651,9	112,9
3- Ceiling for direct interventions by SNH	80,0	111,6	-31,6
4- Ceiling on the net accumulation of domestic payment arrears	-210,0	-	-210,0

Source : MINFI

PART FOUR : SPECIFIC ISSUES

This section highlights topical issues or problems that could affect budget execution. These are: derogation procedures and resources transferred to the RLAs.

I- Derogatory Procedures

Derogatory procedures relate to expenditure which has been paid without having followed all the prior stages, and which must therefore be subject to budgetary regularization after the event. These include cash advances and imprest accounts.

Circular N°0000026/C/MINFI of December 29, 2023, on instructions relating to the execution of finance laws, and the monitoring and control of the execution of the State budget and other public entities for the 2024 financial year, stipulates the limitation of recourse to derogatory procedures. This applies to imprest accounts and the release of funds.¹ However, the volume of expenditure carried out via this channel remains high.

As at June 30, 2024, expenditure carried out using overriding procedures (excluding FINEX and debt servicing) amounted to 109.3 billion, corresponding to 6.1% of total expenditure, compared with 12.6% at end-June 2023, in line with the fall in the volume of cash advances. This expenditure exceeds the 5% ceiling set in the 2021-2024 Economic and Financial Program.

Table 13 : Expenditure under the derogation procedures as at 30 June 2024 (in billions)

Title	2023		2024	
	Amount	Weight*	Amount	Weight*
Imprest Accounts	31,5	1,7%	61,2	3,4%
Cash advances	203	10,9%	48,1	2,7%
TOTAL	234,5	12,6%	109,3	6,1%

Source : MINFI (* part de la rubrique dans les dépenses totales hors FINEX et service de la dette)

1.1- Cash advances

Cash advances correspond to disbursements made without prior commitment to meet urgent or exceptional situations. At the end of June 2024, cash advances amounted to 48.1 billion and concerned only goods and services. Compared with the end of June 2023, they were down 154.9 billion (-76.3%). Budget adjustments amounted to 41.9 billion.

1.2- Imprests accounts

Imprest accounts are a method of budget execution set up to enable credit managers to make payments for urgent expenditure that cannot be met through the normal execution procedure. Although the limitation on the use of imprest accounts is constantly reaffirmed in the various budget implementation circulars, it is taking a long time to become a reality in the field of expenditure execution.

In the first half of 2024, 453 imprest accounts were opened, representing an annual volume of 61.2 billion.

Table 14 : Situation of imprest accounts at the end of June 2024

Designation	Number of accounts	Annual volume (in billions)	disbursed (in billions)
Created imprest accounts	53	3,4	3,4
Reopened imprest accounts	400	57,8	57,8
TOTAL	453	61,2	61,2

Source : MINFI.

II- Appropriations transferred to RLA

In accordance with the law of December 24, 2019 on the General Code for Regional and Local Authorities, the State contributes to local development in two main ways: (i) directly through the General Allocation for Decentralization (DGD); (ii) indirectly through taxation, via equalization mechanisms and tax transfers.

For the purposes of this section, we will confine ourselves to direct financial support from the central government to the Regional and Local Authorities (RLA). These consist of budget appropriations transferred to the RLAs, i.e., expenditure lines included in the general budget of ministerial chapters and automatically delegated to the heads of local executives.

The General Allocation for Decentralization (DGD) for fiscal year 2024 is 293.5 billion, in accordance with the Amending Finance Law 2024. This represents an increase of 40.9 billion compared with 2023, and breaks down into 175.2 billion for operations and 118.3 billion for investment.

With regard to credits transferred to Regional and Local Authorities for investment purposes, expenditure authorized in the first half of 2024 amounted to 2.9 billion euros, representing an implementation rate of 2.4%. Year-on-year, they fell by 12.9 billion (-77.5%). This low execution rate can be explained by the time required to award public contracts.

Table 15 : Expenditure on investment transfers to the RLA at the end of June 2024 (in thousands)

Budgetary chapter	ALLOCATION AMENDING FL		REVISED ALLOCATION		ENG.	ORD.	% ENG CP	% ORD	% RPHYS
	CA	PA	CA	PA	PA				
14 MINISTRY OF ART AND CULTURE	350 000	350 000	350 000	350 000	37 997	17 997	10,86	5,14	11,53
15 MINISTRY OF BASIC EDUCATION	18 069 000	18 069 000	18 069 000	18 069 000	889 944	580 537	4,93	3,21	12,37
16 MINISTRY OF SPORTS AND PHYSICAL EDUCATION	1 000 000	1 000 000	1 000 000	1 000 000	-	-	-	-	5,70
21 MINISTRY TRADE	530 000	530 000	530 000	530 000	57 868	-	10,92	-	4,33
23 MINISTRY OF TOURISM AND LEISURE	1 200 000	1 200 000	1 200 000	1 200 000	59 995	24 995	5,00	2,08	11,42
26 MINISTRY OF YOUTH AND CIVIC EDUCATION	1 800 000	1 800 000	1 800 000	1 800 000	129 998	59 998	7,22	3,33	1,53
27 MINISTRY OF DECENTRALISATION AND LOCAL DEVELOPMENT	40 000 000	40 000 000	40 000 000	40 000 000	1 779 957	941 176	4,45	2,35	12,55
28 MINISTRY OF THE ENVIRONNEMENT, PROTECTION OF THE NATURE AND SUSTAINABLE DEVELOPPEMENT	610 000	610 000	610 000	610 000	19 049	9 049	3,12	1,48	5,33
30 MINISTRY OF AGRICULTURE AND RURAL DEVELOPEMENT	8 500 000	8 500 000	8 500 000	8 500 000	504 814	309 845	5,94	3,65	14,61
31 MINISTRY FISHERIES AND ANIMAL HUSBANDRY	3 600 000	3 600 000	3 600 000	3 600 000	65 468	30 492	1,82	0,85	7,60
32 MINISTRY OF WATER AND ENERGY	10 570 000	10 570 000	10 570 000	10 570 000	568 310	149 875	5,38	1,42	10,98
33 MINISTRY OF FOREST AND FAUNA	350 000	350 000	350 000	350 000	-	-	-	-	11,52
35 MINISTRY OF EMPLOYMENT AND PROFESSIONAL TRAINING	630 000	630 000	630 000	630 000	3 500	3 500	0,56	0,56	6,31
36 MINISTRY OF PUBLIC WORKS	12 600 000	12 600 000	12 791 665	12 791 665	835 893	449 233	6,53	3,51	13,80
38 MINISTRY OF TOWN PLANING AND URBAN DEVELOPMENT	7 365 000	7 365 000	7 365 000	7 365 000	308 657	159 961	4,19	2,17	13,57
39 MINISTRY OF SMALL AND MEDIUM SIZED ENTREPRISES, SOCIAL ECONOMY AND HANDICRAFT	720 000	720 000	720 000	720 000	16 000	12 000	2,22	1,67	6,67
40 MINISTRY OF PUBLIC HEALTH	8 230 000	8 230 000	8 230 000	8 230 000	354 146	109 153	4,30	1,33	8,19
42 MINISTRY OF SOCIAL AFFAIRS	217 000	217 000	217 000	217 000	-	-	-	-	4,63
43 MINISTRY OF EMPOWERMENT AND THE FAMILY	746 532	746 532	746 532	746 532	48 495	28 500	6,50	3,82	18,97
94 INTERVENTIONS IN INVESTISSEMENTS	-	-	1 012 897	1 012 897	1 012 897	-	100,00	-	-
TOTAL APPROPRIATIONS OF PIB 2024 TRANSFERRED TO COUNCILS	117 087 532	117 087 532	118 292 094	118 292 094	6 692 989	2 886 312	5,66	2,44	11,80

Source : MINDDEVEL, DGTCFM, DGEPIP

CONCLUSION

Overall, the state of execution of the State budget as at June 30, 2024 provides promising indications for the remainder of the 2024 fiscal year.

The overall budget balance is in surplus by 44.8 billion, with a primary balance surplus of 229.5 billion. The non-oil primary balance showed a deficit of 119.5 billion. Cameroon met all the periodic quantitative criteria of the economic and financial program in the first half of 2024. It failed to meet one of the four indicative targets (relating to direct interventions) in the period under review.

Budgetary resources were recovered, with a rate of 44.4% of revised annual forecasts for 2024. Expenses were implemented at a rate of 42.7%.

For the general budget, and by economic nature, debt servicing accounts for 30.9% of ordinances, followed by personnel expenditure (23.2%), capital expenditure (16.1%), expenditure on transfers and subsidies (15.7%) and expenditure on goods and services (14.2%).

The rate of realization of SAA revenues is 16.1%, while the rate of realization of SAA expenditure is 3%.

However, persistent challenges remain, such as improving budget revenue mobilization, enhancing the efficiency of public spending and optimizing the use of external financing.

It is therefore important to pursue efforts to strengthen revenue mobilization mechanisms, to deepen the reforms already underway, and to maintain rigorous management of public spending. The same applies to stimulating public investment to support infrastructure improvements and economic growth.

Appendices

Appendix 1 : Key indicators for the Cameroonian economy

	History		Estimations			Projections		
	2021	2022	2023	2024		2025	2026	2027
Real Sector		CN	New	BUDGET	New			
PIB at current price (billions of FCFA)	24 950	27 223	28 996	31 320	31 171	33 421	35 897	38 587
Oli PIB	887	1 692	1 164	1 458	1 078	1 006	841	771
Non-oil PIB non	24 064	25 531	27 832	29 863	30 093	32 415	35 056	37 816
PIB at constant price (in growth)	3,3	3,6	3,3	4,5	4,1	4,4	4,4	4,7
Oli PIB	-2,0	-1,0	-2,1	4,2	-5,1	-0,4	-12,7	-5,8
Non-oil PIB non	3,5	3,7	3,6	4,6	4,5	4,6	4,8	4,8
Price								
PIB deflator	2,9	5,3	3,1	3,0	3,3	2,7	2,9	2,7
Oil PIB deflator	89,7	92,8	-29,7	-0,7	-2,5	-6,3	-4,2	-2,6
Non-oil PIB deflator	1,2	2,3	5,2	3,2	3,5	3,0	3,2	2,9
Pump price	2,5	6,3	7,4	4,0	7,0	4,0	3,5	3,0
Exportations price	11,4	23,3	-2,2	3,5	4,1	-6,1	-3,0	-1,7
<i>Including the Cameroon Oil prices</i>	<i>65,8</i>	<i>39,2</i>	<i>-16,4</i>	<i>-0,7</i>	<i>-2,5</i>	<i>-6,3</i>	<i>-4,2</i>	<i>-2,6</i>
Exportations price	3,0	14,5	-6,4	2,8	-3,8	-3,0	-2,2	-1,6
Echange rate	8,3	8,8	4,2	0,7	7,9	-3,2	-0,8	-0,1
Sectoral repartition	In percentage of PIB							
Primary Sector	17,0	17,0	17,7	16,3	17,9	17,3	16,9	16,6
Secondary Sector	24,5	26,3	23,9	25,0	23,3	22,7	21,8	21,3
<i>Includigng oil</i>	<i>3,6</i>	<i>6,2</i>	<i>4,0</i>	<i>4,7</i>	<i>3,5</i>	<i>3,0</i>	<i>2,3</i>	<i>2,0</i>
Tertiairy Sector	50,9	50,0	51,4	52,4	52,1	53,6	55,0	56,2
Taxes et duties minus subventions	7,6	6,8	7,0	6,3	6,7	6,5	6,2	6,0
The components of demand								
Consomption	85,6	84,9	86,5	84,5	84,2	84,6	84,0	83,1
Individual	73,5	74,0	76,2	71,7	76,0	75,0	73,8	72,3
Public	12,0	11,0	10,3	12,8	8,2	9,6	10,3	10,8
FBCF	18,2	18,0	18,2	16,2	17,2	16,3	16,8	17,0
Individaul	14,1	13,9	14,9	12,6	14,0	13,0	13,4	13,7
Public	4,1	4,1	3,3	3,6	3,2	3,3	3,4	3,3
Exportations G&S	16,5	19,3	16,0	18,5	17,4	16,3	14,8	14,3
Importations G&S	20,2	22,0	20,9	19,2	18,8	17,1	15,7	14,4
Public Sector								
Total revenue and grants	14,5	16,5	17,2	16,6	16,8	16,8	16,1	16,1
Total revenue (excluding grants)	14,0	16,7	14,5	14,2	14,3	14,4	12,7	16,6

	History		Estimations			Projections		
	2021	2022	2023	2024		2025	2026	2027
Real Sector		CN	New	BUDGET	New			
<i>Oil</i>	2,3	1,6	1,7	3,1	3,1	2,6	2,2	2,1
non oil (fiscal pressure)	11,8	12,3	13,5	13,4	13,6	13,8	14,0	14,2
<i>non oil (% PIB non oil)</i>	12,3 %	13,1 %	14,0 %	14,1 %	14,1 %	14,3 %	14,4 %	14,5 %
Expenditure	17,0	17,4	17,6	16,7	17,1	16,9	16,2	20,4
<i>Operational</i>	12,4	12,7	13,7	11,8	12,5	12,0	11,3	13,2
<i>in capital</i>	4,6	4,7	3,9	4,6	4,5	4,9	4,9	7,3
overall budgetary balance (base authorisation)								
Including grants	-2,8	-1,1	-0,6	-0,4	-0,5	-0,3	-0,3	-0,3
Excluding grants	-3,2	-1,5	-1,1	-0,7	-0,9	-0,6	-0,5	-0,4
overall budgetary balance (base cash)	-2,2	-1,1	-0,6	-0,4	-0,5	-0,3	-0,3	-0,3
Reference budgetary balance (CEMAC)	-2,9	-3,0	-1,7	-0,7	-0,8	-0,3	0,1	0,0
Non-oil overall budgetary balance	-3,8	-3,9	-2,6	-1,9	-2,1	-1,7	-1,0	-0,7
External Sector								
Operating balance account	-4,0	-3,4	-4,0	-2,7	-3,3	-2,3	-2,4	-2,5
Operating balance account excluding public transfers	-4,2	-3,7	-4,1	-2,9	-3,5	-2,5	-2,6	-2,7
Overall balance	-0,6	1,9	-1,1	2,8	1,7	1,0	0,9	0,3
Monetary situation (nominal growth)								
Masse money (M2)	17,1	12,0	3,2	9,5	11,9	9,3	8,7	8,6
Net external assets	11,4	21,6	-10,1	7,3	-6,6	4,8	11,8	-1,1
Credit to the economy	12,7	11,2	11,9	8,6	10,9	8,1	9,8	9,7

Source : MINFI/Framework Committee

Appendix 2 : TOFE 2025-2027 (in billions)

(En milliards de F.CFA)	Réal. 2023	PLFI 2024	PLFR 2024	2025 (CBMT 24-26)	Proj. 2025	Proj. 2026	Proj. 2027
Total ressources	6 326,6	6 679,5	7 212,5	7 278,9	7 165,5	7 311,2	7 739,9
Recettes internes et dons	4 981,9	5 190,1	5 235,0	5 677,4	5 628,0	5 791,9	6 210,4
Recettes pétrolières	877,0	809,5	801,6	909,2	828,3	612,5	580,6
Recettes non pétrolières	3 965,5	4 283,8	4 329,7	4 687,4	4 709,0	5 127,0	5 582,7
Recettes fiscales	3 644,6	3 968,3	3 998,7	4 346,7	4 354,2	4 746,0	5 173,6
Impôts et taxes	2 622,0	2 888,4	2 904,1	3 174,4	3 163,9	3 450,3	3 762,9
Dont Transfert fiscalité CTD		130,0	130,0	130,0	130,0	130,0	130,0
Caisse d'épôt et consignation		50,0	50,0	50,0	50,0	50,0	50,0
Recettes douanières	1 022,6	1 079,9	1 094,6	1 172,3	1 190,3	1 295,8	1 410,7
Recettes non fiscales	320,9	315,5	331,0	340,6	354,8	380,9	409,1
Dons	139,4	96,8	103,8	80,8	90,7	52,4	47,1
Projets	79,2	38,1	38,1	40,8	40,9	43,9	47,1
Programme	60,2	58,7	65,7	40,0	49,8	8,5	
Dont Appui budgétaire UE			7,0		9,8	8,5	
Financement Brut	1 344,7	1 489,4	1 977,4	1 601,5	1 537,5	1 519,4	1 529,5
Prêts projet	479,3	907,2	783,2	1 171,8	839,7	901,4	968,0
Appuis budgétaires PEF	159,9	134,0	235,0	0,0	165,0	0,0	0,0
Dont FMI	133,6	46,0	89,0	0,0	45,0	0,0	0,0
UE		0,0					
AFD	26,2	26,0	26,0	0,0	0,0	0,0	0,0
BM		62,0	120,0		120,0		
BAD		0,0					
Autres		0,0					
Emission des titres Pub. (MLT)	459,2	375,0	280,0	310,0	300,0	300,0	350,0
Financement bancaire (hors titres pub)	146,1	55,4	55,4	119,7	136,6	280,4	190,3
Autres emprunts à l'étranger	16,9		467,0				
DTS FMI	60,0						
Financement exceptionnel	23,3	17,9	156,9	0,0	96,3	37,6	21,2
Dont FMI (FRD)			55,0				
BM (PforR-PRSEC)			36,0		76,0	37,6	21,2
BAD (PARPAC)	23,3	17,9	17,9				
BAD (PARSEC)			48,0		20,3		
Dépenses totales et prêts nets	6 260,5	6 679,5	7 212,5	7 278,9	7 165,5	7 311,2	7 740,0
Dépenses courantes	3 736,1	3 465,0	3 566,0	3 427,5	3 717,5	3 760,3	3 986,2
Titre 2: Dépenses de personnel	1 357,0	1 428,3	1 487,8	1 448,3	1 660,4	1 723,9	1 812,6
Titre 3: Achats de biens et services	1 192,1	1 001,0	919,5	1 044,7	999,7	1 008,9	1 083,5
Dont FINEX	151,7	114,0	114,0	121,9	122,2	131,2	140,9
Etudes/Maîtrises œuvre	53,4	16,8	16,8	15,9	18,0	19,3	20,7
Titre 4: Transferts et subventions	1 172,9	1 033,4	1 156,4	932,0	1 055,0	1 024,9	1 087,2
Dont Décentralisation en fonct. (DGD-BF)							
Transferts en capital	25,5	173,1	173,1	206,5	185,6	199,2	213,9
Décentralisation en Inv. (DGD-BIP)					0,0	0,0	
Titre 6: Charges exceptionnelles	14,2	2,3	2,3	2,4	2,4	2,6	2,8
Titre 5: Dépenses de capital	1 038,9	1 442,1	1 394,1	1 998,0	1 579,9	1 696,0	1 821,3
Dépenses s/financements exter.	406,7	831,3	707,3	1 090,6	758,4	814,1	874,3
Dépenses s/ressources propres	601,2	570,8	646,8	875,3	778,6	835,8	897,6
Programme Intégré d'Import Substitution (PIISA)			0,0	50,0	50,0	53,7	57,6
Programme Impulsion Initiale (P2I)		30,0	30,0	50,0	30,0	32,2	34,5
Dépenses de Participation/restructuration	30,9	40,0	40,0	32,1	42,9	46,0	49,4
Dont Prêts nets	16,9	0,0	0,0	0,0	0,0	0,0	0,0
Service de la Dette	1 468,6	1 772,3	2 252,3	1 853,4	1 868,2	1 854,9	1 932,5
Service de la dette extérieure	771,5	825,0	825,0	829,0	877,0	902,0	1 009,0
Principal	561,8	643,0	643,0	649,0	679,0	675,0	744,0
Dont Eurobonds		30,9	30,9	30,9	30,9		
Intérêts	209,7	182,0	182,0	180,0	198,0	227,0	265,0
Service de la dette intérieure	697,0	947,3	1 427,3	1 024,4	991,2	952,9	923,5
Principal	598,6	505,2	668,2	541,3	470,1	564,6	553,6
Dont OTA/ECMR		0,0	0,0	47,0	83,6	380,0	380,0
Correspondants	16,7	19,7	19,7		50,0	50,0	50,0
Accumulation dépôts		119,7	119,7	177,7	280,4	190,3	88,1
Remboursement avance consolidée BEAC					14,4	14,4	14,4
Réduction encours BTA	0,0	0,0	163,0	0,0	0,0	0,0	0,0
Cessions des créances	72,0				44,9	41,1	32,4
Intérêts	101,6	138,1	138,1	156,4	155,0	140,5	138,1
Crédits de TVA	59,3	84,0	84,0	84,0	84,0	84,0	84,0
Reste à payer Trésor/Dette non structurée CAA	-62,4	220,0	537,0	242,7	282,0	163,8	147,8
Dont Variation des Restes à Payer Trésor	-68,0	150,0	467,0	117,7	115,0	100,0	100,0
Dette non structurée CAA	2,7	20,0	20,0	20,0	17,0	17,0	17,0
Dette fiscale compensée/Dette flottante	2,9	50,0	50,0	105,0	150,0	46,8	30,8
		0,0					
Capacité (+)/Besoin de financement (-)	66,1	0,0	0,0	0,0	0,0	0,0	0,0
Solde primaire non pétrolier (dons compris)	-746,3	-610,5	-610,7	-741,3	-581,7	-361,0	-261,7
Solde primaire non pétrolier (% PIB, dons compris)	-2,6	-1,9	-2,0	-2,2	-1,7	-1,0	-0,7
Solde global (base ordo, dons compris)	-180,6	-121,2	-129,2	-168,5	-106,4	-116,0	-84,2
Solde global (% PIB, base ordo, dons compris)	-0,6	-0,4	-0,4	-0,5	-0,3	-0,3	-0,2
Solde global (Milliards F.CFA, base caisse, dons compris)	-118,2	-341,2	-666,2	-411,2	-388,4	-279,8	-232,0
Solde global (% PIB, base caisse, dons compris)	-0,4	-1,1	-2,1	-1,2	-1,2	-0,8	-0,6
Solde budgétaire de référence CEMAC	-1,0	-0,7	-0,7	-0,3	-0,4	0,1	0,1
Recettes non pétrolières nettes des remboursements des crédits de TVA	3 906,3	4 199,8	4 245,7	4 603,4	4 625,0	5 043,0	5 498,7
Pression fiscale	13,5%	13,4%	13,6%	13,7%	13,8%	14,1%	14,3%
Soutenabilité Dép. personnel	37,8%	36,8%	38,0%	34,0%	38,9%	37,0%	35,6%
PIB nominal	28 996,0	31 320,0	31 171,0	33 513,0	33 421,0	35 878,0	38 528,0
Taux croissance (%)	3,3	4,5	4,1	4,9	4,4	4,4	4,7
Déflateur du PIB	3,1	3,0	3,3	2,1	2,7	2,9	2,6
Taux croissance PIB non pétrolier (%)	8,8	7,8	8,0	7,1	7,6	8,0	7,6

Source : MINFI

Appendix 3 : The reform of Special Appropriations Account

Box 1

The Special Appropriations Account (SAA) is an exception to the principle of universal budgeting. The reform of SAA begun in 2019 has led to their rationalization and automation. Rationalization has reduced the number of SAA from 15 to 11. The SAAs closed did not meet the following four (04) main criteria: (i) be attached to a Ministry; (ii) have its own resources; (iii) not cover personnel expenses; receive subsidies only up to 10% of its budget.

Automation resulted in the development of a software package called PROBMIS-SAA. This computerization solved the dual problem of transparency and budget unity at SAA level. Like the general budget, the SAA now produce their Annual Performance Projects (PPA), as well as reporting documents such as Annual Performance Reports (APR). In terms of execution, SAA surpluses are transferred to the general budget, and balances can be carried forward to year n+1.

GLOSSARY

Public deficit	Exceptionally, revenues may be directly allocated, without passing through the general budget, to certain expenses or structures (notably public administrative establishments)
Advance decree	Appropriations opened or cancelled in the course of management for urgent requirements not provided for in the initial Finance Law
Public deficit	The public deficit is the sum of the budgetary balance of the State, local authorities and social organizations.
Gross expenditure	Disbursements during the year including tax refunds and rebates
Net expenditure	Gross expenditure less refunds and rebates
Tax expenses	Dispositions législatives ou réglementaires dont la mise en œuvre entraîne pour l'État une perte de recettes
Budget mission	Set of programs contributing to a ministerial or inter-ministerial public policy
Performance targets	The annual performance plans (PAP) for each program include objectives that express the strategic priorities of each program. The objectives are measured by performance indicators
Compulsory taxation	All taxes and social security contributions
Budgetary principles	Unity, universality, annuality, non-contradiction of revenue and expenditure, non-allocation of revenue, sincerity
Gross Domestic Product (GDP)	Indicator of national wealth, i.e. the sum of added values of all branches of production.
Budget programme	Grouping of credits intended to implement an action or a coherent set of actions. The program is the unit of credit specialization and the level of expenditure authorization.
Annual performance projects (APP)	Annexes to the PLF, detailing appropriations by program and various items of information (strategy, actions, objectives, expected results).
Annual Performance Reports (APR)	Annexes to the Settlement Bill, providing information on budget execution (variances from forecasts, results and indicators,)
Gross revenue s	Revenue collected, before deduction of tax refunds or rebates s
Net income	Gross revenue less tax refunds and rebates
Credit carryovers s	Commitment authorizations or payment appropriations available on a program at the end of the year may be carried over to the following year, subject to certain limits s
Primary balance	It comprises the difference between net revenue and net expenditure, before interest on debt. e
Credit transfers	Modification of the distribution of credits between programs of different ministries
Credit transfer	Modification of credit allocation between programs within the same ministry

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