

RESEARCH REPORT

MACROECONOMY

MARCH
2026



CAMEROON : ECONOMIC TRANSFORMATION UNDERWAY... ...AT AN ASSUMED FISCAL COST

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EXECUTIVE SUMMARY

In Cameroon, the oil windfall has been gradually declining from year to year. According to the 2026 Finance Act forecasts, oil GDP is expected to represent only 2.2% of total GDP, compared with 4.0% in 2023. In this regard, we choose to see the glass half full. Economic growth is gradually moving away from a structural drag linked to the ageing of oil fields. However, the budgetary impact is more difficult to absorb. Oil revenues are expected to account for only 1.4% of GDP in 2026, compared with 9.6% three years earlier.

This economic transformation, which appears rather abrupt, carries out many implications :

- ⇒ Economic growth would be increasingly driven by the development of key sectors such as Electricity, Construction and Public Works, Telecommunications, and Finance. Consequently, it would be less exposed to commodity price volatility;
- ⇒ In the future, after a phase of sharp decline in mature oil fields, the oil sector could paradoxically contribute positively to growth in the medium term. This outlook would be supported by the new refining unit whose construction was launched in 2025, as well as by the expected results of new drilling operations in the Rio del Rey basin, the Thali project, and in the northern fields;
- ⇒ The economic transformation implies a proactive investment policy which, in the absence of a significant rebound in ordinary revenues, would entail substantial financing needs.

In this context, the new measures introduced in the 2026 Finance Act broadly pursue a dual objective. On the one hand, these aim to support domestic demand, a key pillar of growth in Cameroon. On the other hand, these seek to simplify the tax framework in order to significantly broaden the taxpayer base and, in turn, strengthen revenue mobilization.

Abdelaziz LAHLOU

Head of economy
+212 529 03 68 37
ab.lahlou@attijari.ma

Source: AGR Compilation

A MIXED ECONOMIC PERFORMANCE IN 2025... BUT CONTINUED OUTPERFORMANCE RELATIVE TO CEMAC

According to estimates from the Ministry of Finance, FY2025 growth is expected to stand at +3.9%, slightly below the forecast set in the 2025 Initial Finance Act (IFA) by -20 BPS. This gap is explained by:

- ⇒ The deceleration in oil GDP, which remains a drag on economic growth as it continues to underperform due to the ageing of oil fields. As a result, this component is expected to decline by -4.9%, compared with an initial estimate of -1.0%, following contractions of -9.7% in 2024 and -1.8% in 2023. By end of 2025, oil GDP would account for only 2.5% of total GDP (2025A), compared with 4.0% in 2023.
- ⇒ Non-oil GDP, for its part, is expected to grow by +4.2%, broadly in line with the +4.3% estimate in the Finance Act. This momentum is driven by the strong performance of the electricity, agri-food, and construction sectors, which offset the decline in the oil sector and results in +3.6% growth in the secondary sector. Meanwhile, the Tertiary sector remains a steady driver of growth, posting an increase of +4.3%. Finally, Primary sector growth stands close to the average of the past three years at +3.2%, held back by the stagnation of forestry activity.

Overall, Cameroon's economy continues to outperform the CEMAC regional average, where growth is expected to slow to +2.4% in 2025, compared with +2.9% a year earlier.

EXPECTED GROWTH IN 2025 VS. FA (%)

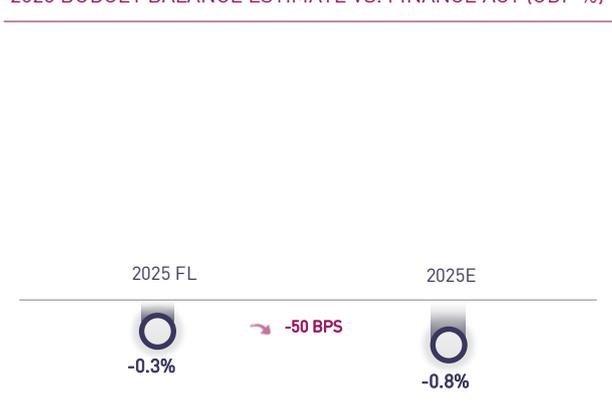


ESTIMATED INVESTMENT IN 2025 VS. FA (%)



Moreover, budget planning for investment spending appears somewhat optimistic. Initially expected to increase by +28.5% to FCFA 1,668 billion, capital expenditures in 2025A are now estimated at FCFA 1,516 billion, corresponding to an achievement rate (AR) of around 90%.

2025 BUDGET BALANCE ESTIMATE VS. FINANCE ACT (GDP %)



TREASURY DEBT (GDP %)



The fiscal balance is expected to widen to -0.8% of GDP, compared with an initial estimate of -0.3%. This gap is explained, on the one hand, by a -30 bps decline in Revenues, linked to the contraction in oil revenues. On the other hand, Expenditures are expected to exceed projections by +20 bps of GDP, mainly due to higher debt interest charges.

Indeed, according to the latest official figures, Treasury debt stands at around 44% of GDP, a level well below the 50% ceiling set in the 2025 Finance Act and also below the CEMAC community threshold of 70%.

Sources: INS, Ministry of Finance, AGR computations

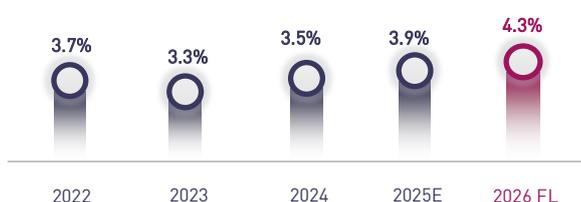
STRONGER ECONOMIC MOMENTUM IN 2026... DRIVEN BY THE NON-OIL SECTOR (1/2)

In 2026, economic growth is expected to continue on an upward trajectory, albeit at a relatively modest pace, reaching +4.3%, up +40 bps compared with the previous year. This acceleration would be explained by:

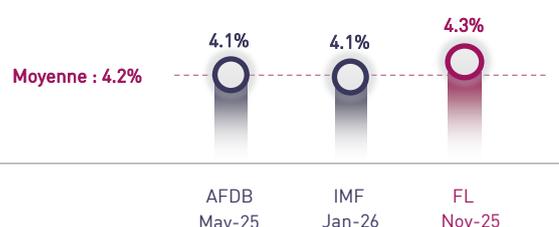
- ⇒ The +4.4% growth of the non-oil sector, supported by the strong performance of several sub-sectors, notably agriculture, driven by the development of the Integrated Agro-Pastoral and Fisheries Import-Substitution Plan (PIISAH); manufacturing, benefiting from improved energy supply; and construction and public works (BTP), supported by the public investment program ;
- ⇒ The near-stagnation of the oil sector at -0.1%, following two consecutive years of sharp decline. This outlook reflects the assumption of a -4.5% drop in the price of exported oil in 2026E, after -12.9% in 2025. As a result, oil GDP would see its share fall to a marginal level of 2.2% of total GDP.

From a sectoral perspective, the Primary sector, and to a lesser extent the Secondary sector, are expected to lose ground in favor of the tertiary sector, which now accounts for 53% of GDP. It should be noted that the stagnation of the oil sector should not overshadow the strong growth expected in the construction and public works (+6.3%), electricity (+5.5%), and agri-food (+5.4%) sub-sectors, which illustrate the gradual non-oil transformation of Cameroon's economy.

GDP Growth 2022-2026E

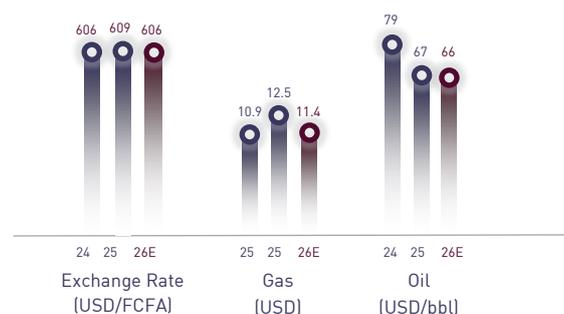


COMPARATIVE GROWTH RATES 2026E

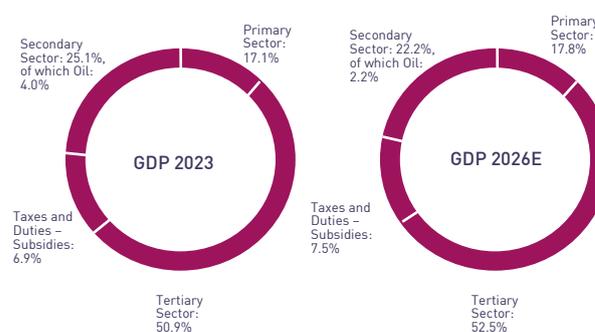


Overall, Cameroon's economy is expected to continue outperforming the regional average, which is estimated at +3.3% in 2026E, while aligning with the average growth of Sub-Saharan African countries, estimated at +4.4% according to the IMF.

MACROECONOMIC ASSUMPTIONS 2025-2028



GROWTH COMPONENTS 2023-2026E



At the same time, Cameroon's economy is expected to record a further easing of inflationary pressures. Inflation is projected to decline to 3.0% in 2026E, after 3.2% in 2025, thereby meeting the CEMAC region's convergence threshold.

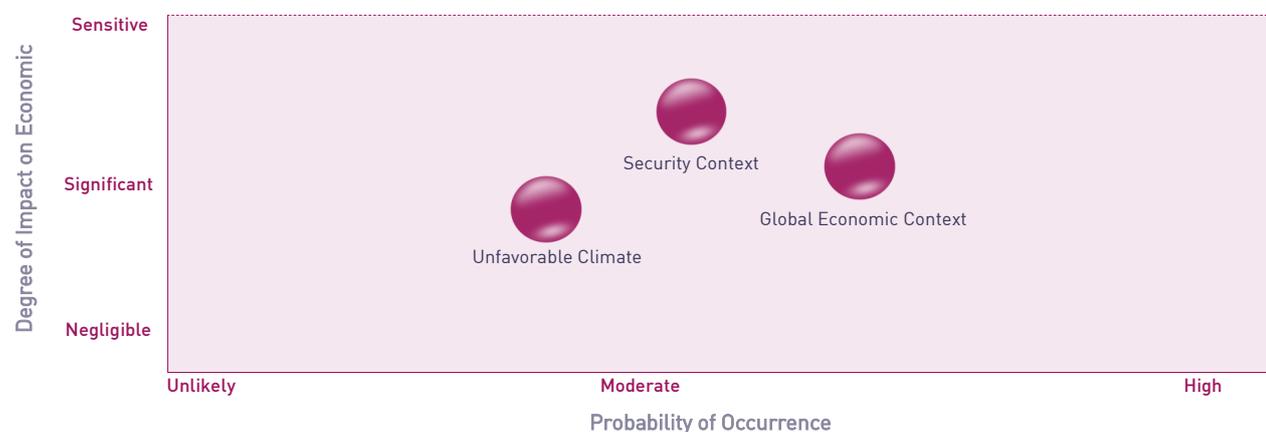
This deceleration in prices supports Consumption, which remains the main pillar of the country's economic growth, accounting for 86.9% of GDP. Meanwhile, the contraction in oil activity is weighing on the external sector, bringing the share of Exports of Goods and Services down to 11.0% of GDP, compared with 16.9% in 2023.

Sources: Ministry of Finance, World Bank, IMF, AfDB, AGR computations

STRONGER ECONOMIC MOMENTUM IN 2026... DRIVEN BY THE NON-OIL SECTOR (2/2)

For reference, the assumptions underlying the 2026 Finance Act are based on a number of key parameters, including oil production of 20.9 million barrels and 65 million m³ of gas, an international oil price of \$65.9 per barrel, a natural gas price of \$11.4 per Tm, and finally an exchange rate of FCFA 570.9 per USD.

RISK MATRIX RELATING TO THE IMPLEMENTAZTION OF THE GROWTH FORECAST FY 2026



The GDP growth assumption underlying the 2026 Finance Act appears within reach. The main risks to its realization lie, in our point of view, in the regional security context, the global geopolitical environment, and, to a lesser extent, climatic conditions.

These factors could primarily affect the evolution of Consumption and Investment, which remain the key pillars of economic growth in Cameroon.

Source : AGR

DECLINING OIL REVENUES... AND INCREASINGLY PRESSING BUDGETARY NEEDS (1/2)

For 2026E, budget aggregates are expected to evolve in a manner which is not particularly favorable to fiscal consolidation. Indeed, total Expenditures are projected to increase by FCFA 1,060 billion, representing 4.2x the amount of the increase in Revenues and grants.

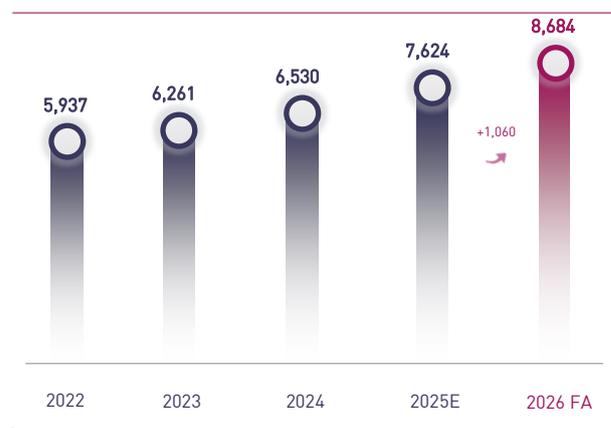
On the one hand, domestic revenues are mainly affected by the downward trend in oil revenues. These are expected to decline by -16.2%, accounting for only 9.2% of domestic revenues in 2026E, compared with 13.6% in 2024.

Meanwhile, non-oil revenues are expected to increase by +10.2%, mainly driven by the balanced growth of tax revenues (+10.7%) and non-tax proceeds (+10.8%).

EVOLUTION OF REVENUES AND DONATIONS (FCFA BN)



EVOLUTION OF EXPENDITURES AND NET LENDING (FCFA BN)

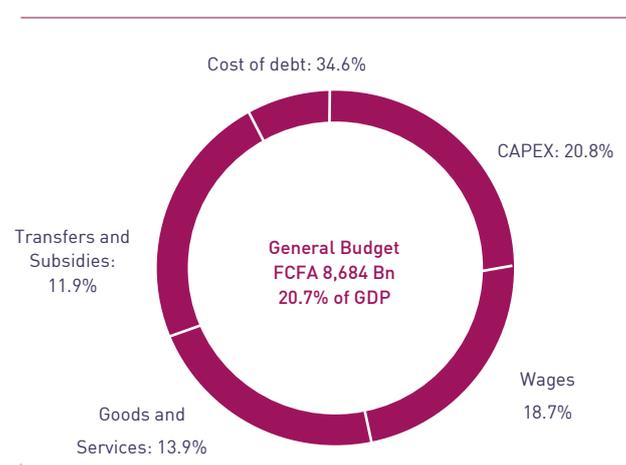


On the other hand, Expenditures show a mixed evolution. The wage bill is expected to increase at a contained pace of +3.5%, representing 4.4% of GDP. Current Expenditures are projected to record a more pronounced increase of +9.5%, broadly in line with the rise in Transfers and Subsidies of +9.8%.

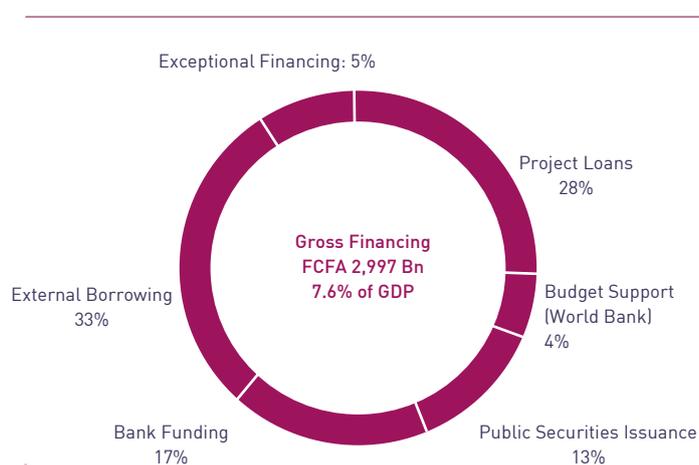
Moreover, the 2026E Finance Act places priority on investment, with a budget of FCFA 1,803 Bn, representing an increase of +18.9%. This reflects a strong commitment to supporting the diversification of Cameroon's economy in the face of declining oil revenues.

As a result, the central government investment budget reaches 5.0% of 2026E GDP, compared with 3.6% two years earlier.

BREAKDOWN OF GENERAL BUDGET EXPENDITURES



SOURCES OF GROSS FINANCING



Finally, the rapid increase in debt service constitutes, in our opinion, a key point of vigilance. Following an annual increase of +20.8%, debt service (principal and interest) now accounts for 34.6% of total expenditures and nearly 8.3% of GDP.

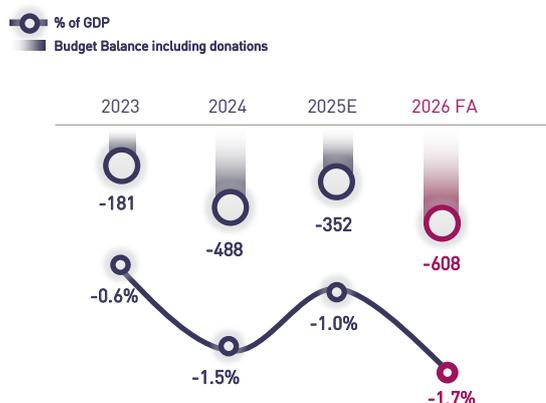
The share of domestic debt service remains predominant, representing 61.5%, compared with 38.5% for external debt service.

Sources: Economic and Financial Report (TOFE framework), AGR computations

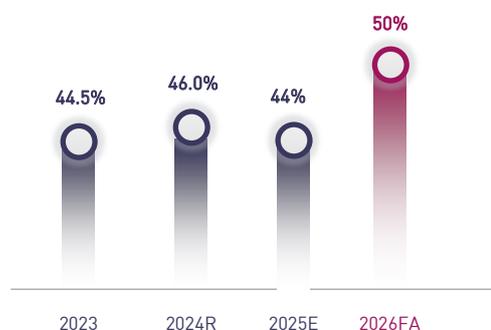
DECLINING OIL REVENUES... AND INCREASINGLY PRESSING BUDGETARY NEEDS (2/2)

The divergent evolution of expenditures and revenues mechanically leads to a deterioration in the budget balance. While not reaching a worrying level at -1.7% of GDP, this level would nevertheless reflect the budget balance settling into a structural deficit, whereas traditionally the economy maintained a position very close to balance.

CAMEROON'S BUDGET BALANCE*



CAMEROON TREASURY DEBT (% OF GDP)



Still below the 50% of GDP threshold set as the debt ceiling under the 2025–2027E Medium-Term Plan, and well below the regional convergence threshold of 70%, the level of indebtedness in absolute terms is not worrying .

However, as noted earlier, it entails a significant cost relative to Cameroon's fiscal capacity. The country is pursuing a deliberate economic strategy: strengthening economic diversification and aiming to accelerate growth while gradually absorbing the associated fiscal cost.

Sources: Ministry of Finance, AGR computations

* Commitment basis, including grants

MAIN TAX PROVISIONS FOR 2026* (1/3)



General Provisions

Fields of application	New layout	Comments
Import duties	<ul style="list-style-type: none"> -Extension for two years of the exemption from import customs duties on medical equipment and devices. -30% reduction on dietary supplements not produced locally. -One-year extension of the exemption from import customs duties on equipment and materials used for the production of tap water and renewable energy (solar, wind and biomass). -Exemption from import customs duties on equipment and technical tools intended for vocational training and the development of digital economy start-ups. -Exemption from import customs duties on equipment intended for persons with disabilities. -Exemption from import customs duties on technical capital goods intended for the petroleum bitumen production industry. -Application of a reduced customs duty rate of 5% and exemption from import VAT on inputs intended for local production. -Application of preferential excise duty rates for new or recent vehicles with small engine capacity or running on LNG. 	<ul style="list-style-type: none"> -Support for the healthcare sector -Support for renewable energy -Support for the digital economy -Support for disabled -Support for the development of road infrastructure -Incentives for fleet renewal
Export duties	<ul style="list-style-type: none"> -Application of a 5% export duty on iron ore, alumina and tin. -Application of a 2% export duty on aluminum, silver, copper, sapphire, as well as on non-alloy iron and steel ingots under the relevant tariff headings. -Application of a 10% special export levy on marble and clinker. 	<ul style="list-style-type: none"> -Tariff adjustments

* The above provisions are not exhaustive and are provided for informational purposes only; they do not constitute a contractual commitment. The implementing circular provides further clarification and facilitates a better interpretation of the new measures.

Sources: Ministry of Finance, AGR estimates

MAIN TAX PROVISIONS FOR 2026* (2/3)



Taxes

Fields of application	New layout	Comments
Corporate Income Tax	Inclusion in the taxable base of non-resident companies demonstrating a significant economic presence in Cameroon's territory.	Inclusion in the taxable base of companies providing digital services (online games, subscriptions, streaming, etc.).
Corporate Income Tax	Inclusion in the taxable base of any transfer carried out in Cameroon or abroad, directly or indirectly, by a company incorporated under Cameroon's law.	Broadening of the tax base
Corporate Income Tax	Exemption for companies from tax and employer charges on salaries paid to young Cameroon citizens under the age of 35 for their first job or a pre-employment internship, excluding social security contributions.	Promotion of youth employment
Taxation on dividends or interest on bonds	<p>The tax rate on dividends, interest on bonds with a maturity of less than five years, or other income derived from securities listed on the CEMAC Stock Exchange is set at 10%.</p> <p>This rate is set at 5% for income from bonds issued by private or public companies with a maturity of five (5) years or more.</p> <p>However, interest on negotiable debt securities issued by CEMAC member states is exempt from taxation.</p>	Incentives to the stock market sector

* The present provisions are not exhaustive and are provided for informational purposes only; they do not constitute a contractual commitment. The implementing circular allows for a better interpretation of the new measures.

Sources: Ministry of Finance, AGR estimates

MAIN TAX PROVISIONS FOR 2026* (3/3)



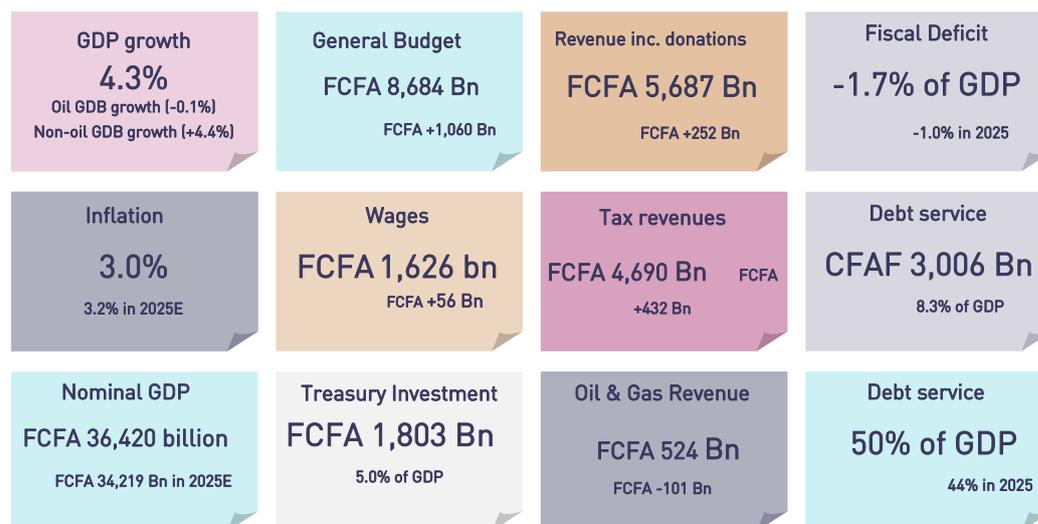
Taxes

Fields of application	New layout	Comments
VAT	<p>Application of VAT to the supply of goods, self-supplies and real estate transactions carried out by professionals in the sector.</p> <ul style="list-style-type: none"> -Operations related to the refueling and maintenance of ships and aircraft used for industrial activities or international traffic are exempt from VAT. -Interest on mortgage loans contracted by individuals for the acquisition of social housing as a primary residence is exempt from VAT. -Removal of the VAT exemption on the sale of social housing to individuals. 	<p>Support for industry and international transport</p> <p>Restructuring of the tax incentive by granting it to buyers rather than sellers.</p>
VAT	<p>Setting VAT rates at</p> <ul style="list-style-type: none"> ⇒ Standard rate: 17.5% ⇒ Reduced rate: 10% ⇒ Zero rate : 0% 	Simplification of the tax framework
Environmental tax	<p>Introduction of an environmental tax on products with a high ecological footprint, whether imported or produced locally :</p> <ul style="list-style-type: none"> ⇒ Cement, reinforcing steel, tiles and ceramics ; ⇒ Non-returnable packaging ; ⇒ Plastic products. 	Environmental preservation
Land property tax	<p>Application of a property tax at a rate of 0.1%. This rate is increased to:</p> <ul style="list-style-type: none"> ⇒ 0.2% for properties valued between FCFA 0.500 Bn and CFAF 1 Bn ; ⇒ 0.3% for properties valued above FCFA 1 billion. 	Growth in tax revenues

* The present provisions are not exhaustive and are provided for informational purposes only; they do not have any contractual value. The implementing circular provides further clarification and enables a better interpretation of the new measures.

Sources: Ministry of Finance, AGR estimates

APPENDIX: DASHBOARD OF THE 2026 FA



Sources: Ministry of Finance, AGR estimates

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

HEAD OF ECONOMY

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES

Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER

Maria Iraqui
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

ANALYST WAEMU

Oussama Boutabaa
+212 5 22 49 14 82
o.boutabaa@attijari.ma
Casablanca

SENIOR ANALYST

Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Ulderic Djado
+237 681 77 89 40
u.djado@attijarisecurities.com
Douala

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Mehdi Benchekroun
+212 5 29 03 68 14
m.benchekroun@attijari.ma

AIS - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benromdhane@attijaribank.com.tns

CEMAC - CAMEROON

Ernest Pouhe
+237 674119567
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Amine Elhajli
+212 5 22 42 87 09
m.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EUROPE

Youssef Hansali
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Mehdi Belhabib
+216 71 80 29 22
mehdi.belhabib@attijaribank.com.tn

MIDDLE EAST - DUBAI

Sherif Reda
+971 50 560 8865
sreda@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef Gabsi (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com
Elvira Nomo (Cameroon)
+237 67 27 34 367
e.nomo@attijarisecurities.com

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