CONSEIL NATIONAL DES CHARGEURS DU CAMEROUN

CAMEROON NATIONAL SHIPPERS' COUNCIL

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ECONOMIC OUTLOOK || 4th Quarter 2014

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FOREWORD

« Facts and figures to help understand changes for better anticipation »

It gives us great pleasure to put at your disposal this publication which seeks to give you an overview of international transport of goods from and to the port of Douala.

For the Cameroon National Shippers' Council (CNSC) to ably discharge its core mission of providing assistance to and protecting the interests of shippers, it needs to keep a constant watch on developments in the international trading environment. The mastery of information relating to imports, exports and transit is therefore an ongoing challenge to have appropriate tools for the protection of the interests of shippers.

The Economic Outlook, a publication of the CNSC, is a supply chain monitoring tool that seeks to provide full information on a regular basis regarding the evolution of data throughout the entire chain. Therefore, it provides inputs into policy design.

This publication addresses issues relating to vessel movements, shipping costs, port dwell time and rail freight.

During the fourth quarter of 2014, 306 ships were docked at the Port of Douala. Ships registered a significantly shorter port dwell time during the period under study with 4 to 5 for main types of ships. Port traffic witnessed an increase of about by about 18%.

Port transit time for one import container improved significantly in December 2014.

The volume of rail freight dropped by 8.2%. The cost of transporting Container from Douala to Ngaoundere was less than 60 CFAF per ton per kilometre while that of transporting containers in the opposite direction increased by about 65%.

This edition contains in-depth information on various issues.

Have an enjoyable reading.

Auguste MBAPPE PENDA

NATIONAL ECONOMIC SITUATION

Economic activities

According to the National Institute of Statistics, the GDP witnessed an annual growth of 5.7% in 2014 against 5.5% in 2013. Concerning quarterly data, in the 4th quarter of 2014, the national economy registered a growth rate of +2.8% against +0.9% in previous quarter. This was driven mainly by the secondary sector (3.8% against 1.7% in the previous quarter) primary sector (1.7%against 0.3% in the previous quarter) and (+ 1%), and the tertiary sector (+1.6 against 1.7% the previous quarter) that experienced a significant increase in their growth rate. In terms of year-on-year growth, the fourth quarter of 2014 experienced a GDP growth of around 5.7%, following an increase in the secondary (+ 6.2%), tertiary (+ 5.2%) and primary (+ 5.1%) sectors. In the 4th quarter of 2014, the primary sector witnessed a mark improvement. This was driven primarily by exports of from industrial agriculture sub sector (+9.6% against 9.9% the previous quarter) thanks to the increase in the yield of some crops such as cocoa and coffee. The activities of the forestry sub sector (+ 2.5% against 2.8% in the previous quarter), and that of animal husbandry, hunting and fishing (+2.0% against 1.6% in the previous quarter) equally contributed to the growth of the primary sector. The secondary sector witnessed a boom because of the performance of the building and public works sectors (+17, 7% against 14.6% in the previous quarter), other manufacturing industries (+2.9% against 1.1% in the previous quarter) extractive industries (+1.3% against) 1.1% in the previous quarter. The good performance of the building construction sector is attributable to the effective operation of new CIMAF cement plants, among others.

The stable growth rate of the tertiary sector is mainly attributable to the resumption of activities in the trade and repair sector (+ 2.2% against -0.1% in the previous quarter), transport (2, 7% against 0.7% in the previous quarter) and financial services (4.9% against 1.2% in the previous quarter). However, the decline in telecommunications activities (-0.9% against 11% in the previous quarter) somewhat slowed the growth rate of the services sector. Regarding the monitoring of the evolution of inflation made by the INS, we note that basic household commodity prices increased by 1.9% in 2014, representing 0, 2 point decline compared to 2013 when inflation was 2.1%. This increase in the general price level in 2014 was largely due to the 7.7% increase in the prices of transport goods and services, following the increase in the prices of fuel after 1 July 2014. Spatially, Douala witnessed the highest general rise in prices, followed by Bertoua, Buea and Garoua with 2.9%, 2.5%, 2.0% and 1.9% respectively.

Secteur du transport maritime

In the second half of 2014, sea-borne trade (excluding crude oil) between Cameroon and the rest of the world and having transited through the port of Douala increased by 12% year-over-over. In the same period, it stood at 5, 628, 1714 tons up from 5, 014, 351 tons in the first semester of 2013.

Traffic registered within this period was carried by 1,235 vessels, of which 575 ocean-going and 660 were involved in coastal trade, against 1, 906 vessels in the 1st semester of 2013, of which 607 were ocean-going vessels and 1 299 vessels involved in coastal trade.

The most distinguished shipping lines during this period were: : MAERSK LINE, SEA TANKER, SAFMARINE & CMBT LINE, CHINA OCEAN SHIPPING COMPANY, SOCIETE NAVALE CHARGEUR DELMAS, GRIMALDI, MSC MEDITERRANEE et COMPAGNIE MARITIME D'AFFRETEMENT CGM.

China was Cameroon's largest trade partner in the 2nd semester of 2014, with a year-on-year growth rate of 11%. This accounted for 22% of the total for the period as was the case in the previous year. She was followed by Spain, France, Belgium and Thailand, which ranked 5th.

The main products shipped were wood logs, which accounted for 37% of the total shipped during the period under study: sawn wood (27% of the total shipped), banana (11% of the total shipped), cocoa (9% of the total shipped) and cotton (3% of the total volume shipped).

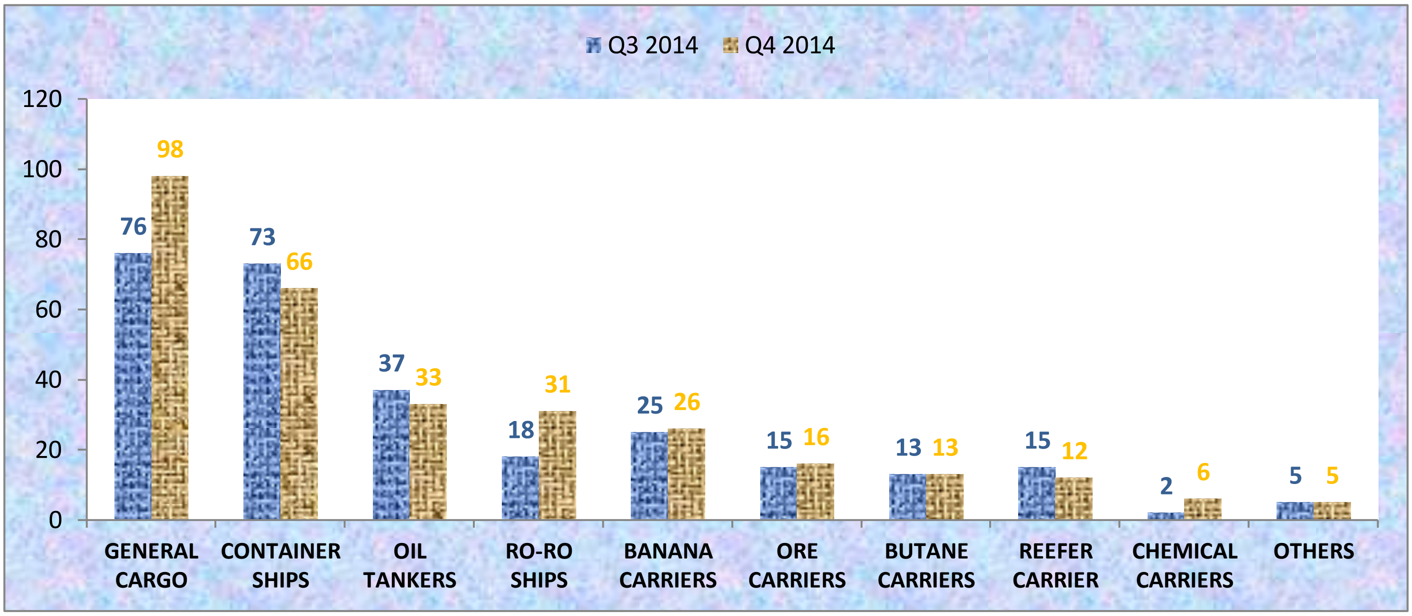
In the second semester of 2014, Hydrocarbons and by-products and cement dominated the imports that landed at the Douala Port. The importation of foodstuffs such as rice and frozen fish witnessed a substantial decrease contrary to wheat imports that increased.

SHIPS | Types of ships that berthed

28.9% increase in multipurpose cargo ships against a 9.6% decrease in Containerships

In the 4th quarter of 2014, the number of ships that called the Douala Port increased by about 10%. Indeed, the number of ships registered during this period stood at 306 while in the 3rd quarter of the same year, it stood at 279 vessels.

Graph: *Number of ships per type at the Douala Port between the 3rd quarter and the 4th quarter of 2014*



Source : *PAD*

The main types of ships that called the Douala Port remained the same. General Cargo carriers were the dominant type of ships that called the port of Douala accounting for one third of the total. They witnessed an increase of 28.9%, with their number leaping from 76 to 98 between the 3rd and 4th quarters of 2014.

Containerships, which maintained the second position, accounted for 21.6% of the total. They dropped from 73 in the 3rd quarter to 66 in the 4th quarter of 2014, representing a decrease of about 10%. Oil tankers whose number stood at 33, witnessed a similar decrease during the period under study.

However, it is noteworthy that the decrease in the total number of vessels that called the Port of Douala dropped because of the respective increases in number of containers (4.3%) and tankers (15.6%). Ro-Ro ships accounted for about 10% of the total against 6.5% in the 3rd quarter following an increase of 72.2% in their number. Banana Carriers and ore carriers each witnessed an absolute variation of one ship with 26 and 16 vessels respectively during the reference period.

Reefer Carriers dropped by 3 vessels thus representing a variation of -20%. 12 of these types of vessels called the Douala Port over the last three months of 2014.
The number of Chemical Carriers tripled, moving from 2 to 6 vessels. The number of Butane carriers remained the same (13 vessels).

SHIPS | Tonnage per type of Ships

17.3% increase in total tonnage mainly due to a 32.9% increase in the tonnage of General Cargo Carriers

Table: *Tonnage per type of ships (in tons)*

Type of ships	Q3 2014	Percentage	Q4 2014	Percentage	Variation
GENERAL CARGO	820,888	32,9	1,090,577	37.3	32.9%
CONTAINER SHIPS	832,535	33,4	874,389	29.9	5.0%
OIL TANKERS	315,968	12,7	329,284	11,3	4.2%
ORE CARRIERS	91,998	3,7	301,804	10.3	228.1%
RO-RO SHIPS	91,323	3,7	117,432	4.0	28.6%
BANANA CARRIERS	284,612	11,4	114,648	3.9	-59.7%
BUTANE CARRIERS	19,475	0,8	23,180	0.8	19.0%
REEFER CARRIERS	33,927	1,4	22,422	0.8	-33.9%
CHEMICAL TANKERS	1,465	0,1	15,773	0.5	976.7%
OTHERS	1,594	0,1	34,702	1.2	2077.0%
TOTAL	**2,493,785**	**100**	**2,924,211**	**100**	**17.3%**

Source : *PAD*

The total tonnage of cargo carried by vessels rose from 2,493,785 ton in the 3rd quarter of 2014 to 2,924,211 tons in the 4th quarter of 2014 ; representing an increase of 17.3%. This tonnage mainly comprised offloaded cargo which represented about 76% against 24% for shipped cargo.

The most significant variation concerned Chemical Carriers whose volume leaped from 1,465 tons in the 3rd quarter to 15,773 tons in the 4th quarter of 2014. It is noteworthy that the tonnage of Ore Carriers more than tripled.

General Cargo Carriers, whose number increased sharply, also witnessed an increase in the volume of cargo transported. It rose from 820,888 tons to 1,090,577 tons, translating an increase of about 33%.

Notwithstanding the drop in the number of Containerships that called the Douala Port during the reference period, volume of cargo transported by such ship increased by 5%.

Two types of ships transported lesser cargo than they did in the 3rd quarter of 2014. These included Banana Carriers (-59.7%) whose volume in the 4th quarter stood at 114,648 tons and Reefer Carriers (-33.9%) which loaded and offloaded at total of 22,422 ton of goods from October to December 2014.

SHIPS | Waiting / Stay times per type of ships

Two digit decrease in average quay and Base Buoy stay times for all ship types

Table : *Average stay times at the Base Buoy per type of ships(in hours)*

Type of ship	Q3 2014	Q4 2014	Variation
CONTAINERSHIPS	187	134	-28.4%
ORE CARRIERS	147	98	-33.5%
GENERAL CARGO SHIPS	175	86	50.9%
REEFER CARRIERS	120	39	-67.5%
RO-RO SHIPS	54	15	-72.2%
OIL TANKERS	24	13	-44.7%
BUTANE CARRIERS	11	7	-38.1%
BANANA CARRIERS	4	3	-20.2%
CHEMICAL CARRIERS	55	0	-100%

Source : *PAD*

Table: *Average stay times per type of ships(in days)*

Type of ship	Q3 2014	Q4 2014	Variation
ORE CARRIERS	10,4	5.4	-49.1%
GENERAL CARGO C	7,5	4.3	-42.4%
REEFER CARRIERS	4,4	2.1	-52.2%
CONTAINERSHIPS	2,6	1.8	-30.8%
OIL TANKERS	2,0	1.4	-31%
BUTANE CARRIERS	1,5	1,1	-28.6%
RO/RO SHIPS	1,5	1	-31.5%
BANANA CARRIERS	1,4	1	-29.6%
CHEMICAL CARRIERS	1	0,5	-49.5%

Source : *PAD*

Generally speaking, in the 4th quarter of 2014, ships spent lesser time at the base buoy and at the quay as compared to the previous quarter. However, the prioritization of stay times per ship type does not reveal a serious change.

Concerning waiting time at the base buoy, Containerships still recorded longest waiting time. On average, they waited five and a half days before entering the channel to go to the dock. This thus shows a two-day decrease as compared to the previous quarter during which they spent about 8 days at the base buoy. Their dockside-stay reduced by 30.8% from 2.6 days in Q3 2014 to 1.8 days in Q4 2014. Thus, it is noteworthy that in the fourth quarter of 2014, a Containership spent on average one week at the Douala port against nearly 11 days in the previous quarter.

General Cargo Carriers, which represent a third of recorded stops at the port of Douala during the study period, saw their waiting time at the base buoy drop from 7 to 3 days. It is the same for quay stay time.

On average, this type of vessel spent eight days at the port of Douala in Q4 2014 while in the previous quarter; such a vessel spent an average of two weeks therein.

Despite the increase in the number of vessels and the volume of goods transported, Chemical tankers witnessed the most remarkable decrease. Indeed, dock-stay-time for Chemical Tankers dropped from one day to 12 hours waiting at their stay time at the base buoy was almost zero (against two days in the previous quarter).

On average, Ro/Ro (15 hours), Oil tankers (13 hours), Butane Carriers (7: hrs) and Banana Carriers (3: hrs) spent less than a day at the base buoy and a maximum of one and a half days at the dock. This reflects a double-digit reduction compared to the previous period.

Amélioration des performances de manutention avec au moins 50% de hausse pour la majorité des navires

Tableau : *Evolution du rendement moyen journalier par type de navires(en tonnes)*

Type de navires	T3 2014	T4 2014	Variation
PORTE CONTENEURS	4 328	7 348	*69,8%*
PETROLIER	4 210	7 317	*73,8%*
ROULIER	3 484	3 914	*12,3%*
BANANIER	2 586	4 410	*70,5%*
MINERALIER	1 821	3 593	*97,3%*
CHIMIQUIER	1 475	5 258	*256,5%*
GENERAL CARGO	1 468	2 584	*76,0%*
BUTANIER	975	1656	*69,9%*
REEFER CARRIER	515	897	*74,2%*

Source : *PAD*

Le rendement moyen par jour et par navire a connu de fortes augmentations pour tous les types de navires. Cette situation vient conforter l'idée qui découle des indicateurs précédents. En effet, malgré la hausse de navires (en nombre et tonnes de marchandises transportées), on constate que les bâtiments ont mis moins de temps aussi bien à la bouée de base qu'à quai. Ce qui est la résultante d'une amélioration de la capacité à manutentionner les différentes cargaisons.

Les General Cargo qui occupent la première place en termes de nombre de navires et de volume de marchandises transportées, voient leur rendement moyen journalier passer de 1 468 tonnes à 2 584 tonnes par navire ; soit une progression de 76% comparativement au 3e trimestre 2014. Cette situation traduit sans aucun doute une meilleure performance de manutention pour ce type de navires car durant la période, le nombre de navires ainsi que leur tonnage a significativement augmenté.

Les Chimiquiers enregistrent la croissance la plus importante. Ici, le rendement moyen journalier par navire a été triplé et atteint 5 258 tonnes au cours des trois derniers mois de l'année 2014.

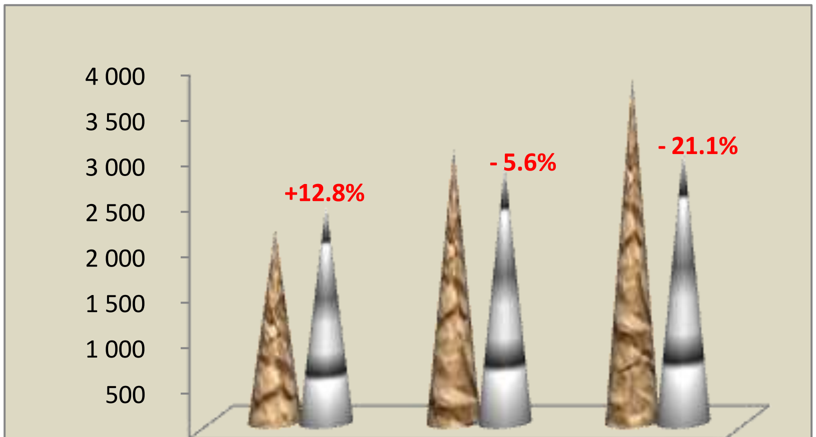
Les Porte-conteneurs dont le nombre a connu une baisse voient leur rendement moyen passer de 4 328 tonnes à 7 348 tonnes par jour ; ce qui traduit une hausse d'environ 70%.

La variation la moins importante est celle observée auprès des Rouliers (12.3%). En effet, leur rendement journalier passe en moyenne de 3 484 tonnes au 3e trimestre 2014 à 3 914 tonnes au cours du 4e trimestre 2014. Cette variation bien qu'elle soit la moins significative traduit une réelle amélioration dans l'accueil des véhicules au port de Douala. En effet, le nombre de navires ainsi que le volume des engins transportés ont subi des augmentations à deux chiffres et la cadence de manutention a également suivi cette tendance haussière.

SHIPPING COST | 20'Container

Baisse de 21.1% du coût moyen de transport des conteneurs 20 pieds frigorifiques en provenance du port de Lyttelton

Graph: *Average cost of shipping 20'refrigerated containers (in €)*



	Antwerp	Shanghai	Lyttelton
Q3 2014	2 120	3 000	3 801
Q4 2014	2 391	2 833	3 000

Source : *CNSC*

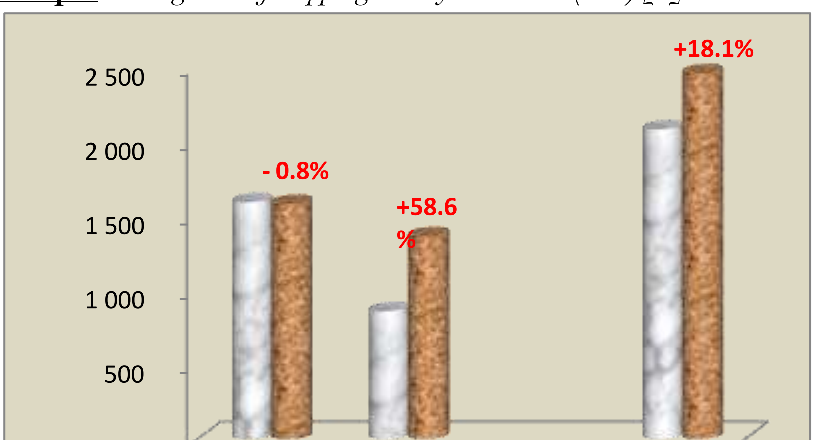
20' refrigerated containers

The average cost of transporting 20 feet refrigerated containers to the port of Antwerp increased from € 2,120 in Q3 2014 to 2,391 € in Q4 of the same year; representing an increase of 12.8%. Here, half of these containers each paid less than € 2,400 to be transported to the port of Douala.

At the port of Shanghai, it fell by 5.6% and the average value observed during the study period was € 2,833. The rates charged in this port ranged between € 2,000 and € 3,000.

For both ports, tariffs witnessed a deviation from the average not exceeding € 350. At Lyttelton, each 20 feet refrigerated container bound for the port of Douala paid a shipping of € 3,000 in the 4th quarter of 2014.

Graph: *Average cost of shipping 20'dry containers (in €) [1]*



	Durban	Dakar		Houston
Q3 2014	1 597	862		2 088
Q4 2014	1 585	1 367		2 466

Source : *CNSC*

20' dry containers

The tariffs charged for shipping 20'containers at the port of Durban remained almost the same. On the contrary, the average cost of shipping at the port of Dakar witnessed an increase of 58, 6%. Only 25% of shippers said that they paid less than 1 000 € for shipping a containers from Dakar to Douala.

In Houston, the average cost of shipping stood at 18.1% and the value observed in the period under study was 2,466 €. The average difference sometimes reached 450 €. Half of the cargo was transported to the Port of Douala for less than 2,500 €.

SHIPPING COST | 20'Container

Double digit growth in the average cost of shipping a 20' dry container from the main European and Asian ports of loading

Table : *Average cost of transporting 20' dry container (in €) [2]*

EUROPE					ASIA				
COUNTRY	Port	Q3 2014	Q4 2014	Variation	COUNTRY	Port	Q3 2014	Q4 2014	Variation
Germany	Hamburg	1 548	1 720	11.1%	China	Xingang	1 794	2 247	25.2%
Belgium	Antwerp	1 607	1 790	11.4%		Shanghai	1 926	2 267	17.7%
Spain	Valence	1 355	1 705	25.8%		Qingdao	1 734	2 100	21.1%
France	Le Havre	1 392	1 760	26.4%		Ningbo	1 643	2 141	30.3%
Italy	Genoa	1 707	1 920	12.5%	India	Nhava Sheva	1 651	2 045	23.9%
					UAE	Jebel Ali	1 913	2 236	16.9%

Source : *CNSC*

During the 4th quarter of 2014, the average cost of shipping 20' dry containers in all major ports of loading witnessed a two-digit increase.

In Europe, Le Havre (26.4%) and Valence (25.8%) witnessed the highest increases. Hambourg and Antwerp registered an increase of slightly above 11%.

The four ports witnessed an average cost of between 1,700 € and 1,800 € during the reference period.

Tariffs charged in all these loading ports deviated from their respective averages by at most 350€. Half of shippers who used these ports for this type of packaging said they spent more than € 1,500 for shipping.

At the port of Genoa, the average cost of transporting a 20 feet dry container rose from € 1,707 to € 1,920; representing an increase of 12.5% recorded in 4th quarter of 2014. The tarriffs charged in these ports show a higher dispersion (roughly € 450 of the average). Just a quarter of these shipments reached the port of Douala for less than € 1,500 as cost of transportation.

In Asia, the most significant increase was registered at the port of Ningbo (30.3%) where the average transport cost was € 2,141 in the 4th of 2014. Qingdao port registered an increase of 21.1% and the observed value was € 2,100 during the study period. In both ports, prices receded by at most € 220 from the average and half of the cargo at these ports of loading was transported for less than € 2,000.

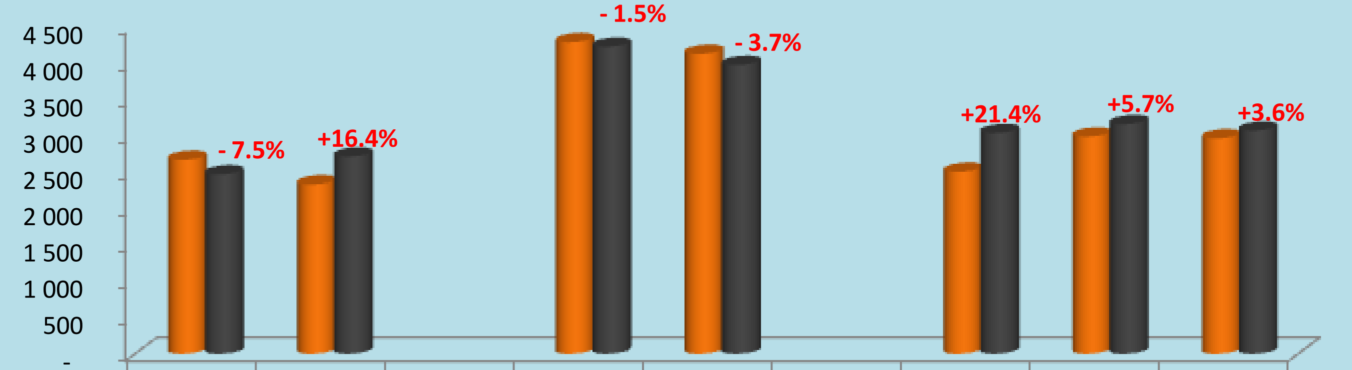
The rates charged at the ports of Xingang and Shanghai were about the same; they registered an average slightly above 2 € 200; the maximum deviation from the average was 330 € and half of shippers said that they spent more than € 2,175 as transportation costs.

At the port of Nhava Sheva, prices were highly concentrated; nearly 80% of shipments paid between € 2,000 and € 2,150 to be transported. In Jebel Ali, the same proportion was shipped for between € 2,000 and € 2,500.

SHIPPING COST | 40'Container

Less than 4% decrease in the average cost of transport of 40 'refrigerated containers in major US ports of embarkation against an increase of at least 3% in Europe

Graph: Average *cost of shipping 40' refrigerated container (in €) [1]*



	Cape Town	Agadir		Buenos Aires	Montevideo		Antwerp	Port Vendres	Dublin
Q3 2014	2 664	2 328		4 285	4 123		2 499	2 985	2 960
Q4 2014	2 464	2 710		4 221	3 970		3 033	3 155	3 067

Source :*CNSC*

The average cost of shipping 40' refrigerated containers 4in the 4th quarter of 2014 rose from € 2,664 to € 2,464 at the port of Cape Town; reflecting a decrease of 7.5%. On the contrary, the port of Agadir recorded an increase of 16.4%. In these African main ports of loading, the difference in the average maximum cost was 275 €. At the first port, 80% of containers were shipped for between € 2,400 and € 2,600. In the second port, the same proportion paid an amount of between € 2,500 and € 2,900.

American points of embarkation registered a downward trend. The port of Buenos Aires witnessed a decrease of 1.5% (€ 4,221) while Montevideo (€ 3,970) recorded a decrease of 3.7%.

In these ports, fluctuations regarding the average did not exceed € 150. In the first port, tariffs were much more concentrated; between € 4,100 and € 4,400. While in the second port they stood at between € 3,800 and € 4,100.

In Europe, the average shipping cost increased in all major ports of embarkation. The most significant increase was registered in the port of Antwerp (21.4%). Here, prices ranged between € 2,800 and € 3,000.

At the Port of Vendres, the tariff variations were higher; shippers paid more or less € 500 of the average.
It is noteworthy that 25% of shippers who used the port paid an amount exceeding € 3,800 for shipping 40' refrigerated containers.

At the port of Dublin, prices variations were more than 250 €. Half of containers that transited through this port paid a maximum of € 2,900.

COÛT DE TRANSPORT MARITIME | Conteneur 40’

Tableau : *Coût moyen de transport maritime 40’ frigo(en €) [principaux ports asiatiques]*

PORTS	Q3 2014	Q4 2014	VARIATION
Qingdao	3 639	3 282	**-9.8%**
Zhanjiang	4 071	4 111	**1.0%**
Xiamen	3 998	4 102	**2.6%**

Source : *CNSC*

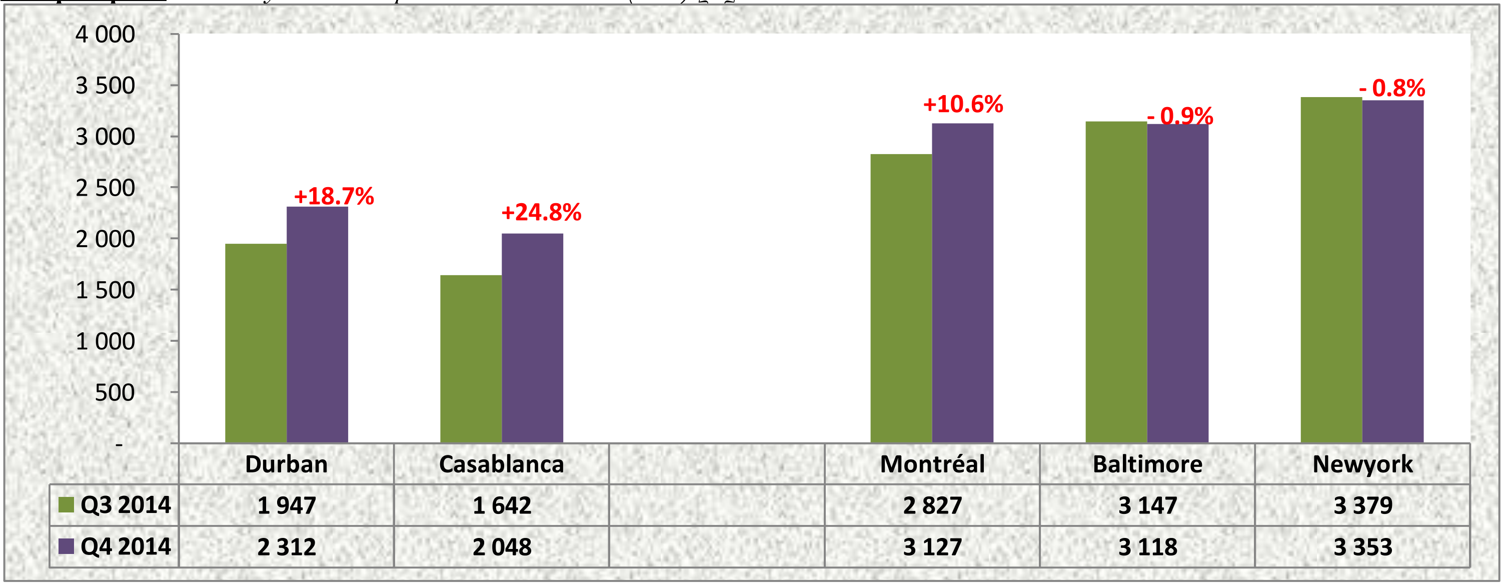
In Asia, all major ports of loading of 40’ refrigerated containers were in China. At the port of Qingdao, the average cost of shipping dropped by about 10% with a value of € 3,282 in the 4th quarter of 2014. The applied tariffs were between € 3,000 and € 3,500.

At Zhanjiang (1%) and Xiamen (2.6%), the average cost of shipping increased. It was slightly higher than € 4,100. The variability of tariffs was higher at the port of Xiamen (€464 in average) compared to Zhanjiang (230 € in average).

During the 4th quarter of 2014, the average cost of transporting a 40' dry container from the major ports of loading in Africa witnessed an increase - 18.7% and 24.8% in Durban in Casablanca respectively. Here, the deviation from the average was more than 300 €. Half of the 40' dry containers that left these ports paid less than € 2,000 as transportation costs.

In the Americas, the Port of Montreal witnessed a rise of 10.6% in shipping cost, while in Baltimore and New York the average transport costs remained almost stable. In Canadian port, differences in the average cost was 600 €; 50% of shipments paid less than € 3,100 as transportation costs. In the United States it was lower (400 € on average) and rates generally ranged from € 2,900 and € 3,500.

Graphique : *Coût moyen de transport maritime 40’ sec(en €) [1]*



Source : *CNSC*

SHIPPING COST | 40' container

Apart from Le Havre (-2.6%) and Xiamen (-3.5%) major European and Asian ports of loading witnessed an increase of at least 10% in the cost of shipping 40'dry containers

Table : *Average cost of shipping 40'dry containers (in €) [2]*

EUROPE					ASIA				
COUNTRY	Port	Q3 2014	Q4 2014	Variation	COUNTRY	Port	Q3 2014	Q4 2014	Variation
Belgium	Antwerp	2 607	2 872	10.2%	China	Ningbo	2 815	2 886	2.5%
Germany	Hamburg	2 533	2 782	9.8%		Qingdao	2 862	3 087	7.9%
Spain	Valence	2 713	2 947	8.6%		Shanghai	3 034	3 267	7.7%
UK	Felixstowe	2 571	2 722	5.9%		Xiamen	3 208	3 097	-3.5%
NETHERLAND	Rotterdam	2 645	2 849	7.7%	India	Nhava Sheva	2 537	2 866	13.0%
France	Le Havre	2 792	2 721	-2.6%		Mundra	2 542	2 809	10.5%
					UAE	Jebel Ali	2 804	3 217	14.7%

Source : *CNSC*

In Europe, apart from the port of Le Havre (-2.6%) all other major ports of loading increased their average shipping costs. In fact, at the port of Le Havre, it dropped from € 2,792 to € 2,721. Rates charged therein deviated by at most € 410 from the average and 75% of the 40' dry containers each paid more than € 2,900.

The port of Antwerp (10.2%) registered the highest increase of € 265. The maximum deviation from the average was € 400 and rates were between € 2,500 and € 3,100. The ports of Felixstowe and Rotterdam charged transport rates with an average deviation of more than € 250. Shippers paid between € 2,500 and € 3,000 for shipping their containers.

Le Havre and Valencia witnessed similar variations in shipping costs paid by shippers. The average variation was roughly about 400 €; and 75% of the containers paid a shipping cost of less than € 3,100.

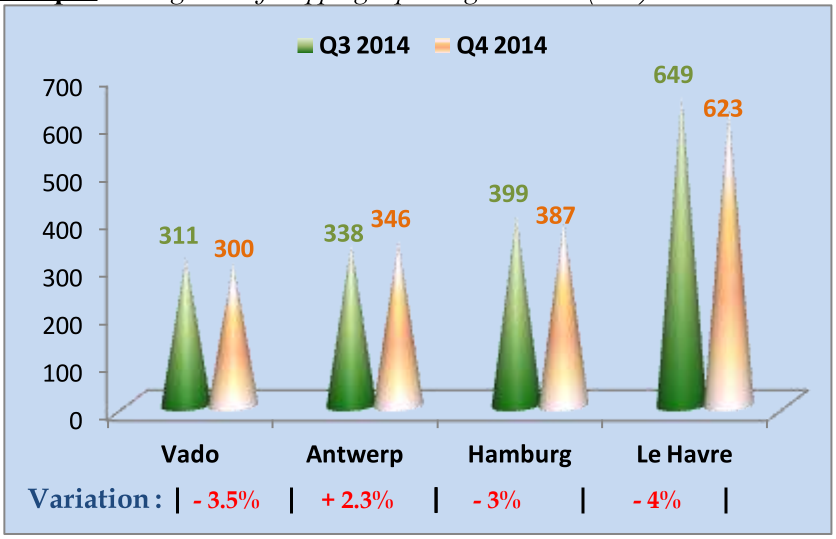
In Asia, the only decrease (3.5%) in the average cost of transport was registered at the port of Xiamen. This port also witnessed the lowest variation (roughly € 275 on average) of costs paid by shippers. It stood at 600 € in other Chinese ports while at Mundra, tariffs deviated by at most € 330 from the average and in Jebel Ali, it was 650 €.

At Xiamen, more than 60% of the amounts paid by shippers for shipping a 40' dry container were between € 2,800 and € 3,300. However, in other Chinese ports, that same proportion paid between € 2,500 and € 3,500. At Mundra, 25% of shippers reported paying more than € 3,000 to ship their containers.

SHIPPING COST | Vehicles

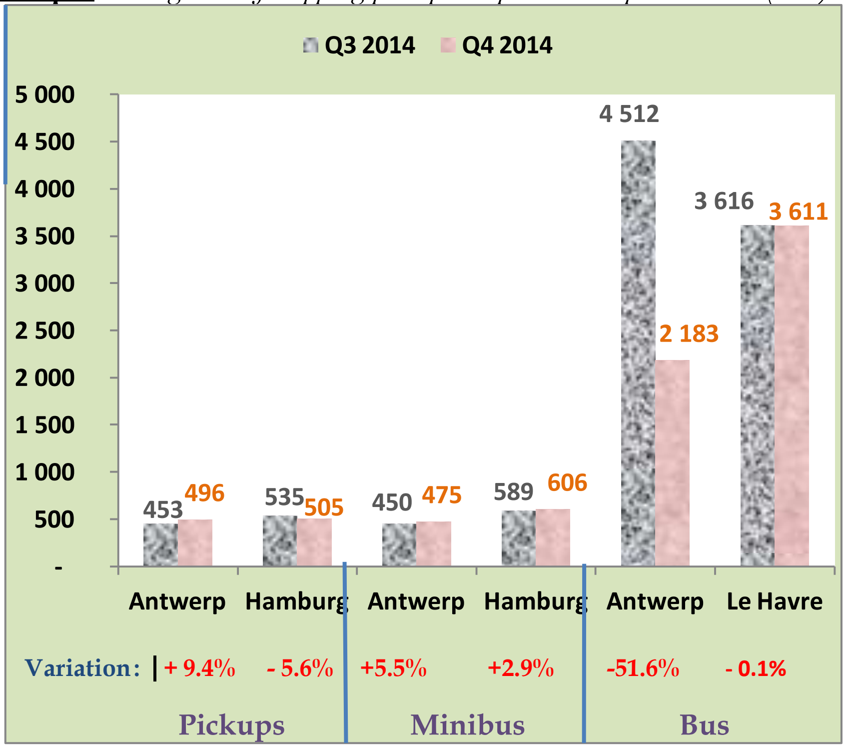
Decrease in average cost of shipping a passenger vehicle from Hamburg (3%) and Le Havre (4%)

Graph: *Average cost of shipping a passenger vehicle (in €)*



Source : *CNSC*

Graph: *Average cost of shipping pickup and public transport vehicles (in €)*



Source : *CNSC*

During the 4th quarter of 2014, the cost of shipping passenger vehicles in the main ports of loading, apart from Antwerp, declined. Indeed, shipping this type of vehicle from the Belgian port to the port of Douala cost, on average, € 346 against € 338 in the previous quarter. The variation of rates charged however remained the same. The maximum deviation from the average was €80 and more than half of shippers reportedly paid more than 350 € for shipping a vehicle to Douala.

At the port of Hamburg, the tariffs structure remained unchanged. In Le Havre, the average shipping cost drop from € 649 to € 623. But the costs charged witnessed a sharp variation (roughly € 200 on average).

At the port of Vado, almost all passenger cars paid € 300 as shipping cost.

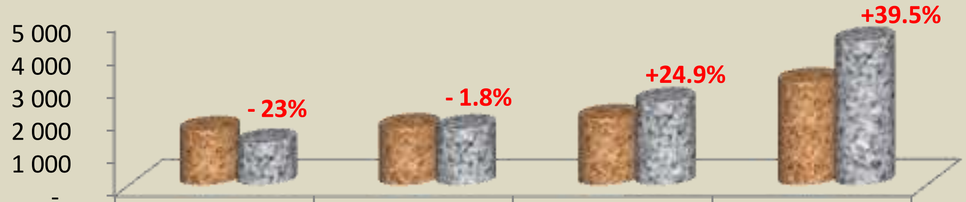
The average cost of shipping pickups increased by about 10% at the port of Antwerp. The trend was reversed in Hamburg (- 5.6%). In Hamburg, the rates are closer (roughly € 80 from the average); while in Belgium the variation from the average often reached 300 €.

The cost of shipping minibuses from major ports of loading increased. The cost of shipping buses from Le Havre remained almost the same, whereas the average cost of shipping at the port of Antwerp (51.6%) it witnessed a sharp decline. in the 4th quarter, it stood at € 2,183.

SHIPPING COST | Vehicles

23% decrease in the cost of shipping a truck from Antwerp and 39,5% increase at Shanghai

Graph: *Average cost of shipping a truck (in €)*



	Antwerp	Hamburg	Le Havre	Shanghai
Q3 2014	1 663	1 747	2 031	3 143
Q4 2014	1 280	1 715	2 536	4 383

Source : *CNSC*

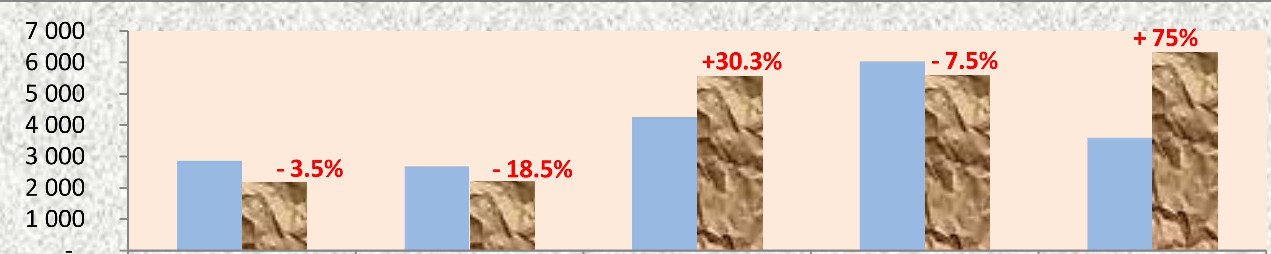
At the port of Hamburg, the average cost of shipping a truck dropped by about 2%. During the fourth quarter, prices deviation stood at a maximum of € 680 from the average. Half of the cars were shipped for more than € 1,500.

In the 4th quarter of 2014, the port of Antwerp witnessed a decrease of 23% with a value of € 1,280. Le Havre witnessed an increase of around 25% with the cost of shipping a truck standing at € 2,536.

For the latter two ports, the maximum deviation from the average was 850 €.

Shanghai, the main Asian exit port, witnessed an increase of nearly 40% in the average shipping cost. It leaped from € 3,143 to € 4,383. Applied tariffs deviated from the average by up to € 730. Half of the cars were shipped from cargo Shanghai port to the port of Douala for less than € 4600.

Graph: *Average cost of shipping other heavy duty vehicles (in €)*



	Le Havre	Antwerp	Baltimore	Shanghai	Xingang
Q3 2014	2 853	2 683	4 258	6 023	3 598
Q4 2014	2 172	2 185	5 549	5 574	6 295

Source : *CNSC*

In the main European ports of loading, the average cost of shipping other heavy duty vehicles decreased - 3.5% for Le Havre and 18.5% for Antwerp. However, the rates charged at the French port were closer to each other (roughly € 1,100 of the average) unlike the Belgian port where the deviation from the mean sometimes reached € 2,500.)

At the port of Baltimore, the average cost of shipping rose by 30.3%. It increased from € 4,258 to € 5,549. A shipper on two to reportedly paid less than € 4,800 for shipping.

In major Chinese shipping ports, the variation was the same (7.5%) but the direction was different. Indeed, shipping cost increased at Xingang and witnessed a drop at Shanghai. The rates charged at these two ports witnessed a variation of at least € 1,600 from their respective averages. With less than € 5,550, 25% of shipments were carried from the port of Xingang whereas with the same amount over 60% of vehicles were shipped from Shanghai to Douala.

PORT DWELL TIMES | Evolution

In the 4th, December witnessed the highest celerity regarding container removal

Table: *Port dwell times from July to December 2014 (in days)*

	July-14	Aug -14	Sept-14	Oct-14	Nov-14	Dec-14
Average	18,5	16,4	14,1	16,4	16,9	16,1
Variation	-7,6%	-11,4%	-14,2%	16,3%	3,5%	-5%
1st Quartile	7	8	6	7	7	6
2nd Quartile	13	13	11	12	12	12
3rd Quartile	23	21	19	22	21	21
TEU used	4 545	4 810	6 546	7 967	6 960	6 659
TEU Cleared	8 358	8 367	10 285	10 678	9 774	10 056

Source : *National Committee for the Facilitation of International Maritime Traffic (FAL Committee)*

During the 4th quarter of 2014, the average port dwell time for imported containers at the Douala Port witnessed an increase as compared to the previous quarter. Indeed, from October to December 2014, the average dwell time remained between 16 and 17 days as compared to the previous quarter when monthly values were between 14 and 19 days.

Between September and October 2014, the average dwell time for import containers rose from 14 days to about 16 days and a half; representing an increase of 16.3%. This trend continued during the following month but with lower amplitude (3.5%). From November to December, a decrease of 5% was observed, with an average dwell time of 16 days.

December was the month with the fastest containerised goods clearance time in the 4th quarter of 2014. The average dwell time was the lowest and also registered the lowest quartiles.

During this month, 25% of containerised cargo witnessed a dwell time of less 6 days (against 7 in the two previous months).

It is noteworthy that half of the containers that were followed up were cleared within at most 2 days in the last three months of 2014, substantially one day less than in 3rd quarter of 2014.

RAIL FREIGHT | Transport cost

13% decrease in containerised cargo against 53.3% increase for fertilizers and insecticides

During the 4th quarter of 2014, rail freight kept its downtrend. Indeed, it dropped from 405,115 tonnes in the 3rd quarter to 372,005 tonnes during the study period, representing a decrease of 8.2%.

Table: *Import rail freight per type of cargo (in tons)*

DOUALA ------ >NGAOUNDERE	Q3 2014		Q4 2014		Variation
Detail goods	Tonnage	%	Tonnage	%	
Consolidation	883	0.3	558	0.2	-36.8%
Fertilizers and insecticides	600	0.2	920	0.3	53.3%
Alumina (raw materials)	9 135	2.8	11 020	3.7	20.6%
Home-made sugar	12 162	3.7	12 711	4.2	4.5%
Building materials	17 651	5.4	17 131	5.7	-2.9%
Flours and cereals	42 970	13.2	41 106	13.6	-4.3%
Containers	51 047	15.7	44 415	14.7	-13.0%
Hydrocarbons	127 337	39.1	142 165	47.2	11.6%
Other goods	64 138	19.7	31 154	10.3	-51.4%
TOTAL	**325 923**	**100**	**301 180**	**100**	**-7.6%**

Source : *CAMRAIL*

Rail freight transport from Douala to Ngaoundere declined by 7.6%. In the 3rd quarter of 2014, it stood at 325,923 tons, while in the 4th quarter of the same year, it stood at 301,180 tons. Import cargo maintained its structure; it was dominated by oil (47.2%), containerized cargo (14.7%) and flour and cereals (13.6%).

Despite the fact that fertilizers and insecticides increased by half, they still accounted for a very small share (0.3%) and stood at 920 tons in the 4th quarter of 2014. Home-made sugar which represented 4.2% of rail freight for import, recorded an increase of 4.5%. It dropped from 12,162 tonnes to 12,711 tons. Hydrocarbons maintained their upward trend as observed in the previous period. Their tonnage was 127,337 during the third quarter of 2014; it recorded 142,165 tons during following quarter; representing an increase of 11.6%.

Containerized goods that maintained the second position dropped in volume from 51,047 to 44, 415 tons, representing decrease of 13%. It should also be noted that consolidations maintained a downward trend, indicating that this concept is not widely used in rail transport. Its tonnage dropped from 883 to 558.

Despite the fact that building materials accounted for slightly below 6% of rail freight for import, they also witnessed a decline. They dropped from 17,651 to 17,131 ton, representing a variation of about 3%.

Diminution d'environ 47% des cargaisons conteneurisées contre une hausse de 34.4% des Graines et tourteaux

Table: *Export rail freight per type of cargo (in tons)*

NGAOUNDERE ------>DOUALA	Q3 2014		Q4 2014		Variation
Detail Goods	**Tonnage**	**%**	**Tonnage**	**%**	
Containers	4 814	6.1	2 559	3.6	-46.8%
Cotton fibre	3 770	4.8	2 590	3.7	-31.3%
Livestock	4 134	5.2	4 794	6.8	16.0%
Seeds and oil cakes	7 023	8.9	9 442	13.3	34.4%
Sawn wood	23 884	30.2	22 641	32.0	-5.2%
Wood logs	35 568	44.9	28 799	40.7	-19.0%
TOTAL	**79 192**	**100**	**70 825**	**100**	**-10.6%**

Source : *CAMRAIL*

Rail freight transported from Douala to Ngaoundere maintained its downward trend observed in the 3rd quarter 2014. It dropped from 79,192 to 70,825 tons, recording a decrease of 10.6% in the 4th quarter of 2014.

Wood logs (40.7%) and sawn wood (32%) accounted for about ¾ of rail freight for export. Seeds and oil cakes ranked 3rd with 13.3% followed by Livestock that accounted for about 7% of the total.

The tonnage of Livestock maintained its upward trend. Indeed, it increased from 4,134 to 4,794 tons, representing an increase of 16%. Seeds and oil cake also recorded an increase of 34.4% with a value of 9442 ton in the 4th quarter of 2014.

Each of the two types of goods that dominated rail freight for export witnessed a decrease in tonnage. Wood logs decreased from 35,568 to 28,799 tons, representing a decline of 19%. The sawn wood dropped by 5.2% with 22,641tons during the 4th quarter of 2014.

The most significant variations were observed in containerised cargo (46.8%) and cotton fibre (31.3%) which all witnessed a decrease in tonnage.

RAIL FREIGHT | Transport cost

Significant increase in the cost of transporting construction materials (9.3%) and Flours and cereals (7.8%) for import

Table : *Cost of transport per type of goods for import (FCFA / ton/km)*

TYPE OF CARGOES	Q3 2014	Q4 2014	Variation
Hydrocarbons	61.5	61.6	0.0%
Containers	57.3	58.3	1.7%
Alumina (Raw mat.)	57.1	57.1	0.0%
Flours and cereals	38.1	41.1	7.8%
Fertilizers & insecticides	39.4	40.4	2.6%
consolidations	40.4	40.4	0.1%
Building material	34,8	38.0	9.3%
Home-made sugar	36.8	36.6	-0.3%
Other goods	47.2	46.6	-1.5%

Source : *CAMRAIL*

In the 4th quarter of 2014, the cost of transporting two types of cargoes from Douala to Ngaoundere recorded a sharp increase. That of transporting construction materials rose from 34.8 to 38 FCFA per ton/km. This was also true for Flour and cereals whose transport cost per kilometre increased from 38.1 to 41.1 FCFA per ton.

Containerized cargo (1.7%) and fertilizers and insecticides (2.6%) witnessed insignificant increases. These increases in value were around 1 FCFA per ton/km; and for containerized cargo, rail transport cost stood at 58.3 FCFA / ton/km in the 4th quarter of 2014. That of fertilizers and insecticides stood at 40.4 FCFA / ton/km.

For all other types of cargo (consolidation and home-made sugar), the variation was not significant (less than 0.5%). The main products transported from Douala to Ngaoundere therefore almost had the same cost of transportation during the two quarters considered. Hydrocarbons had a similar cost of 61.5 FCFA / ton/km; transporting a ton of alumina per kilometre cost slightly less than 57.1 FCFA.

RAIL FREIGHT | Transport cost

64.8% increase in the cost of transporting containers against a 1.5% drop in the transport wood

Table : *Cost of transport per type of goods for export (in FCFA / ton/km)*

TYPE OF CARGOES	Q3 2014	Q4 2014	Variation
Seeds and oil cakes	19,8	19,5	-1.5%
Cotton fibre	32,2	33,7	5.0%
Livestock	34,3	35,5	3.5%
Wood logs	41,5	40,9	-1.5%
Sawn wood	44,5	45,2	1.7%
Containers	30,1	49,6	64.8%

Source : *CAMRAIL*

The cost of rail transport from Douala to Ngaoundere showed a much higher variation compared to import freight.

The most significant change was observed for containerized cargo. Indeed, in the 4th quarter of 2014, the cost of transporting a container over a kilometre stood at 49.6 FCFA per ton. This translated an increase of 64.8% against FCFA 30.1 in the third quarter.

The transport of timber logs and seeds and oilcake witnessed a similar decline of 1.5%. The transport of timber logs decreased from 41.5 to 40.9 FCFA per ton/km; while that of grains and oil cakes declined from 19.8 to 19.5 FCFA per ton/km.

The cost of transporting sawn wood increased by 1.7%. It stood at 45.2 FCFA per ton/km in the 4th quarter of 2014. This upward trend was also observed for the Cotton fibre (5%) and livestock (3.5%).

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- **National Committee for the Facilitation of International Maritime Traffic *(FAL Committee)***

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