CONSEIL NATIONAL DES CHARGEURS DU CAMEROUN

CAMEROON NATIONAL SHIPPERS' COUNCIL

N° 005 May 2016

ECONOMIC OUTLOOK || 2015

SOMMAIRE

FOREWORD

« Mastering key indicators for better action »

The core mission of the Cameroon National Shippers' Council (CNSC) is to "provide assistance to shippers on the whole supply chain." Achieving this mission calls for constant monitoring of the evolution of various performance indicators regarding international trade, a mastery of information relating to import, export and transit as well as an effective communication strategy vis-à-vis shippers.

To this end, the CNSC deploys its staff to the field to identify difficulties encountered by shippers. In order to be closer to them, CNSC has established field offices in Kribi and Limbe. Additionally, the CNSC offers free quarterly training seminars and produces periodical information bulletins like this publication.

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 special issue, which covers the whole of 2015, focuses on vessel movements, shipping costs, cargo dwell time at the port, rail freight and air freight.

In 2015, some 1,156 ships called the Port of Douala. On average, a little less than thirty ships were recorded at the buoy base. Their overall dwell time (at the buoy base and dock) dropped by at least a day depending on the ship type. Export container port transit time witnessed a better performance during the second quarter of 2015. The fourth quarter of 2015 had the best record concerning port transit of used cars.
Between the 1st and 2nd semester 2015, rail freight increased by 4.1% while air freight dropped by about 20%.

This publication contains in-depth information on such issues

Have an enjoyable reading!

Auguste MBAPPE PENDA

NATIONAL ECONOMIC SITUATION

Economic activities

According to the National Institute of Statistics (INS), economic activities witnessed a remarkable improvement in the 3rd quarter of 2015 with a +7% growth in GDP as compared to the 3rd quarter of 2014. This is attributable to a remarkable improvement in activities of secondary (+9.4%), tertiary (+6.9%) and primary sectors (+5.3%). The first nine months of the year witnessed a GDP growth rate of 5.6% as compared to the same period in 2014.

The good performance of the marked improvement of primary sector was mainly driven by the good performance of industrial agriculture and export activities (+26.8%). This performance was due to the improvement in agricultural activities linked to the good cocoa season in most production areas. Livestock, hunting and fisheries (+7.5%) and forestry (2.8%) also contributed to the good performance of the primary sector.

The improvement of the secondary sector is mainly driven by the revival of mining activities which recorded a 27.8% year-on-year growth rate. The result of the secondary sector is also attributable to efforts made in the area of construction and civil engineering (+13.2%), as well as the increased level of water and electricity production and distribution (+8.3%) compared to 3rd quarter of 2014.

The remarkable growth in the tertiary sector is the result of the renewed vigour of public administration, health and education (+ 13.9% against +4.5%) coupled with that of transport (10.1%) and trade and repairs (+7.3%). Financial services (+7.6% against 1.5% the previous quarter) also contributed to this performance, as well as hotel and catering activities although growth was stable 3.1% as during the last quarter.

A survey on the evolution of inflation published by INS showed that, in general, the prices of household commodities stood at 2.7% in 2015, witnessing an increase at a faster rate than in 2014 when the increase was 1.9%. This increase in the general price in 2015 was largely due to the 8.9% increase in prices of alcoholic beverages and tobacco, 7.5% increase in prices of transportation goods and services and 5.9% in the prices of restaurant and hotel services. On the whole, Buea witnessed the fastest increase in prices, followed by Garoua, Ebolowa and Bamenda with 4.3%, 3.6%, 3.5% and 2.9% respectively.

Shipping sector

In 2015, seaborne trade between Cameroon other countries and which transit through the Douala Port witnessed -2% annual growth rate. It stood at 10, 397,565 tons in 2015 down from 10,581,034 tons in 2014.
During the reference period, goods were transported by 1,156 vessels against 1,170 vessels in 2014, representing 1.2%.

The most outstanding shipping lines during this period were MAERSK LINE, SEA TANK, MSC MEDITERRANEE, SAFMARINE, SOCIETE NAVALE CHARGEURS DELMAS, CHINA OCEAN SHIPPING COMPANY, GRIMALDI, and COMPAGNIE MARITIME D'AFFRETEME.CGM.

China was Cameroon's first trading partner in 2015 in spite of a 24% fall in Cameroon's trade with China. This traffic accounted for 17% of the total for the period against 22% in 2014. She was followed by Spain, Belgium, France and Thailand, classified fifth.

The main product shipped were wood logs (37% of total shipped), sawn wood (24% of the total shipped), banana (11% of the total shipped), cocoa (10% of the total shipped) and cotton (7% of the total shipped).

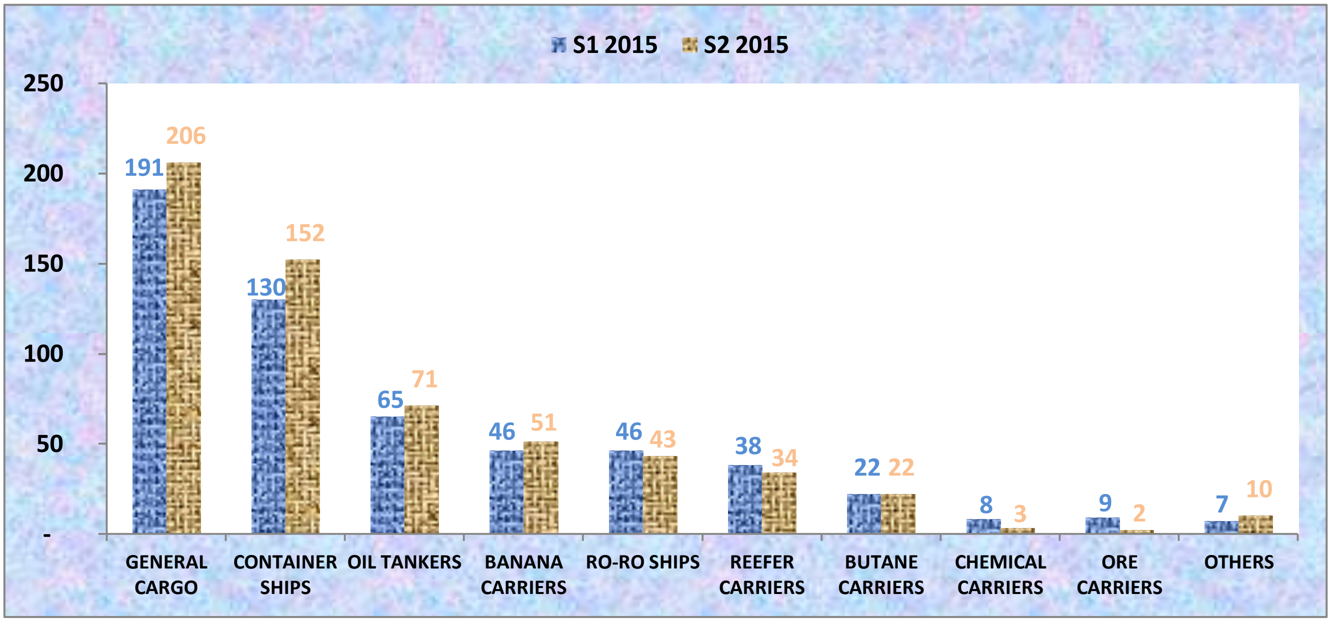
In 2015, Hydrocarbons and by-products as well as Clinker constituted the majority of commodities offloaded at the Douala Port. Cement imports dropped by 77% while those of Clinker increased by 53%. Concerning foodstuff, rice imports increased by 23% while wheat imports dropped by 18% and frozen fish imports witnessed a less substantial annual variation (+1).

SHIPS | Types of ships berthed

Simultaneous increase in General Cargo (8%), Containerships (17%) and tankers (9%) in 2nd semester of 2015

The number of shipped that berthed at the Douala Port stood at 1,156 in 2015 against 1170 in 2014, representing 1.2%. In the first semester of 2015, some 562 ships called at the Douala Port against 594 in the following semester, representing about 6%.

Graph: *Number of ships per type at the Douala Port in the 1st and 2nd semester of 2015*



Source : *PAD*

In terms of annual data, General Cargo Ships (34%), containerships (24%) and oil tankers (12%) alone accounted for close to ¾ of vessels that called at the Douala Port.

In terms of semester data, the number of General Cargo Ships leaped from 191 in the 1st semester of 2015 to 206 to 2nd semester, representing an increase of about 8%. Containerships (+17%) and oil tankers (+9%) also witnessed an increase.

Banana carriers, which rose from 46 to 51 accounted for 8% of ships that berthed at the port of Douala.

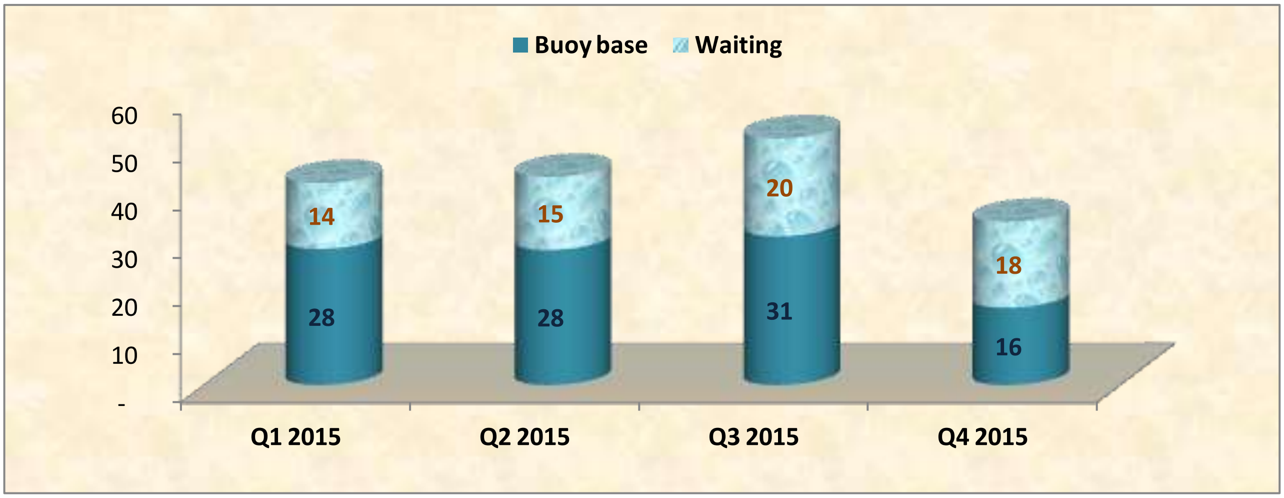
Ro-Ro ships whose number dropped by 3 during the second semester of 2015 stood at 43. Chemical and Ore carriers dropped by 78% and 63% respectively.

In the reference periods, butane carriers dropped to 22 vessels.

SHIPS | Number of vessels at the buoy base/ awaited per day

High traffic at the base buoy during the third quarter in contrast to the last three months of the year (an average of 16 ships waiting per day)

Graph: *Number of vessels waiting at the buoy base per day*



Source : *PAD*

The average number of vessels waiting at the base buoy remained stable during the 1st semester (28 vessels), while during the next six months, the situation recorded a marked variability in the quarters. Indeed, during the third quarter, an average of 31 vessels waited at the base buoy every day. This figure almost halved in the fourth quarter, when the daily number of ships waiting averaged 16.

The analysis of the different quartiles revealed that during the first two quarters of 2015, at least 30 ships were at the base buoy one day out of four. Furthermore, during the third quarter, every other day at least 32 ships waited. During this quarter there were days when the number of vessels at the base of buoy exceeded forty.

The situation improved significantly over the last three months of the year. Indeed, during this period, the number of vessels was between 8 and 27. Three days out of four, the base buoy recorded fewer than 20 ships.

The average number of ships expected in the first half remained on average below 15 ships while in the 2nd half, it rose to19 ships (20 ships per day on average in Q3 and 18 ships on behalf of Q4).

Ships at the base buoy: Ships that berthed at the Douala Port and those that waited to berth at the quay.

Ships awaited*: Vessels due to arrive in the coming days (not necessarily on the same day), as announced by consignees to the harbour master's Office*

SHIPS | waiting time / dwell time per type of ship

Reductions in the overall average stay of different types of ships except Reefer Carriers (2.5 days increase)

Table : *Average waiting time at the base buoy per type of ship (hrs)*

Type of ship	S1 2015	S2 2015	Variation
REEFER CARRIER	2.9	5.8	98%
GENERAL CARGO SHIP	5.4	5.2	-4%
CONTAINER SHIP	8.5	3.1	-63%
CHEMICAL CARRIER	2.8	2.3	-16%
OIL TANKER	4.1	20.	-50%
RO-RO SHIPS	2.3	1.5	-33%
BUTANE CARRIER	1.4	0.9	-37%
BANANA CARRIER	1.3	0.3	-80%
ORE CARRIER	0.7	0.04	-94%

Source : *PAD*

Table: Dockside average stay by type of vessels (days)

Type of ship	S1 2015	S2 2015	Variation
GENERAL CARGO SHIP	7.0	6.6	-6%
REEFER CARRIER	4.2	3.9	-7%
ORE CARRIERS	6.4	2.1	-67%
RO-RO SHIPS	2.0	2.1	6%
CONTAINERSHIP	2.8	2.0	-30%
BUTANE CARRIER	2.5	1.9	-23%
OIL TANKER	2.3	1.9	-17%
BANANA CARRIER	2.9	1.5	-48%
CHEMICAL CARRIER	2.5	1.1	-54%

Source : *PAD*

In general, the overall ship waiting (basic buoy and dock) at the port of Douala dropped.

Apart from Reefer Carriers whose buoy base-waiting time almost doubled from 3 to about 6 days, all other types of ships witnessed a decrease in their average waiting time between the 1st and 2nd half of 2015.
The least remarkable decrease is that of General Cargo ships whose waiting time dropped from 5.4 to 5.2 days, representing a decrease of 4%.

The most significant change was that of Ore and Banana carriers. Ore carriers spent a little more than a day to less than half a day waiting, banana carriers spent 17 to about 1 hour.
The Oil Tanker saw their average waiting halved (2 days in 2nd semester of 2015) and that of Ro-Ro ships dropped to about a day and averaged a day and a half during the 2nd half of 2015.

Regarding the dockside-waiting time, only Ro-Ro ships recorded an average increase. It increased by about 3 hours.

Butane, Banana and chemical tankers whose average dockside waiting time during 1st semester of 2015 was slightly below 3 days witnessed a reduction of at least one day with an average duration of less than two days in the 2nd half of 2015.

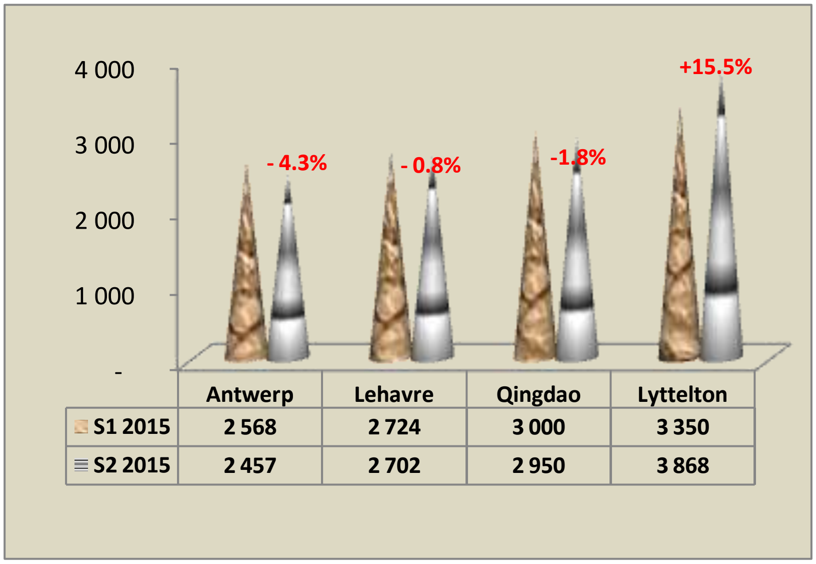
Despite a 7% decline in average waiting time, Reefer Carriers spent about 4 days at the dockside. However, one out of two ships of this spent up to 3 days in the dock.
General Cargo ships stayed about a week at the in 2015. The analysis of the quartiles shows that 25% of vessels spent more than 10 days docked. Containerships out of four stayed three days at the dock.

In general, apart from General Cargo ships whose total stay averaged 10 to 12 days and a half, all other types of ships witnessed a drop in their turnaround time at the port of Douala. On average, it was half a day for Containerships, 3 days for Ro-Ro ships and 2 days for chemical and Ore tankers.

SHIPPING COST | 20'Container

15.5% increase in the average cost of shipping 20' refrigerated containers from the port of Littleton

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



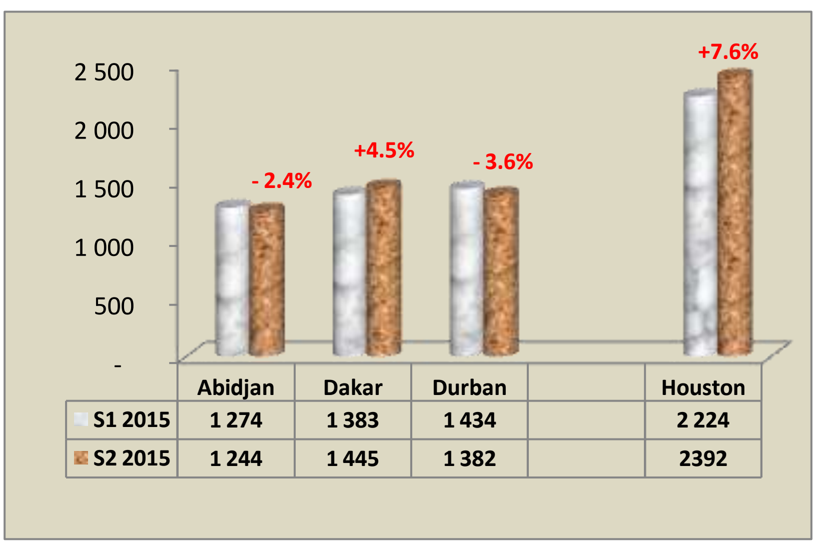
Source : *CNSC*

20' refrigerated containers

The average cost of transporting a 20 feet refrigerated container witnessed a decrease (less than 5%) in major embarkation ports except the port of Lyttleton where it increased by 15.5% and recorded a value of 3868 € in the 2nd half of 2015. In this port, less than 20% of the containers were shipped for an amount higher than the average.

In Antwerp, the average cost increased from € 2,568 to € 2,457, representing a decrease of 4.3%. During the two semesters of the year, 75% of shippers reportedly paid € 2,700 more for shipping a container. At the port of Qingdao, tariffs were very close, varying between € 2 850 and € 3,000.

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



Source : *CNSC*

20' dry containers

Of the main ports of embarkation in Africa, only the port of Dakar witnessed an increase in shipping cost (4.5%). It rose from € 1,383 to € 1,445. Half of containers shipped from this port paid up to € 1,500. The ports of Durban and Abidjan witnessed a maximum deviation from the average of € 200. At the Port of Abidjan, one container on four was shipped for more than € 1,200. In the main US shipping port, the average shipping cost increased from € 2,224 in 1sememter to € 2,392 in 2nd semester of 2015, representing an increase of 7.6%. Tariff variability was more pronounced in the 2nd half (roughly € 450 average against € 350 in the 1st semester). 25% of the containers were shipped to the port of Douala for more than € 2,500.

SHIPPING COST | 20'Container

Almost stable average cost of shipping a 20' dry container in the ports of Livorno, Valencia, Nansha and Nhava Sheva

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

EUROPE					ASIA				
COUNTRY	Port	S1 2015	S2 2015	Variation	COUNTRY	Port	S1 2015	S2 2015	Variation
Italy	Leghorn	1 539	1 542	0.2%	China	Nansha	1 949	1 950	0.1%
Spain	Valence	1 552	1 563	0.7%		Xingang	2 004	2 061	2.9%
Belgium	Antwerp	1 690	1 641	-2.9%		Shanghai	2 044	2 063	0.9%
Germany	Hamburg	1 726	1 644	-4.7%		Qingdao	2 070	2 138	3.3%
France	Le Havre	1 704	1 724	1.2%	India	Nhava Sheva	2 003	2 013	0.5%
					UAE	Jebel Ali	1 997	1956	-2.1%

Source : *CNSC*

During the 2nd half of 2015, the average cost of shipping a 20' dry container in major Asian and European ports of embarkation witnessed a less than 5%variation.

In Europe, the most significant drop was registered at the port of Hamburg (4.7%). In the 2nd semester, the average cost of shipping was € 1,644, or € 82 less than the previous semester. The deviation from the average during the two periods was practically the same (about 300 €). In the second half of 2015, a container out of four reportedly paid more than € 1,800 to be shipped from Hamburg to the port of Douala. The port of Antwerp also witnessed a downward trend (2.9%) in terms of the average shipping cost. The decrease was about 50 €. Tariffs in this port were very close over the two semesters. Indeed, 2 containers of 5 paid € 1,800 for transportation.

The ports of Livorno (0.2%) and Valencia (0.7%) applied almost the same rates during the two semesters under study. This resulted in a near stable average shipping cost (around € 1,540 to € 1,560 Livorno and Valencia).

At the port of Le Havre, the maximum deviation from the average was 170 € thus representing a 1.2% increase. As in Antwerp, 40% of shippers reportedly paid € 1,800 for shipping a container.

In Asia, the port of Jebel Ali alone registered a reduction (2.1%) in average shipping cost. It dropped from € 1,997 in 1st semester to € 1,956 in the 2nd semester. Here, the maximum deviation from the mean irrespective of the semester was 150 €. About 3 to 4 shippers paid between € 1,850 and € 2,050 for transporting a container.

The ports of Nansha (0.1%) Nhava Sheva (0.5%) and Shanghai (0.9%) practically maintained their average shipping costs (less than € 20 change in value). The two Chinese ports mentioned above had similar rates, the maximum variation was €170 and a little over 50% of shippers paid exactly € 2,000 for shipping a container to the port of Douala.

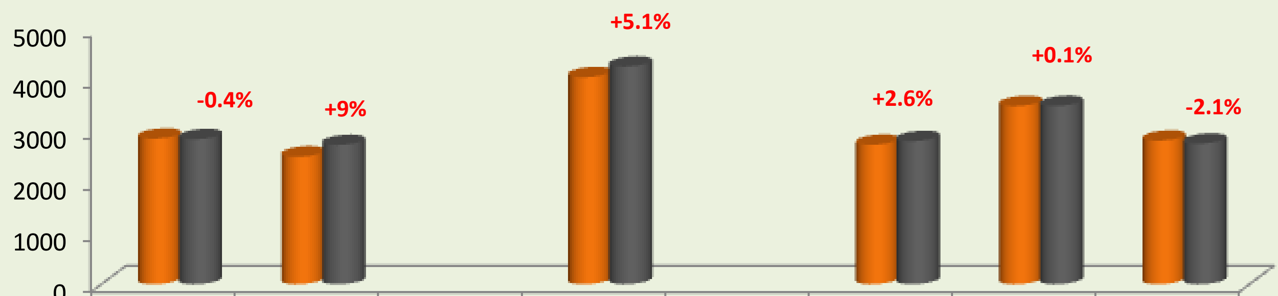
At Nahva Sheva, despite the fact that semi-annual averages were very close, there was a profound change in tariffs. The maximum deviation from the average was greater in the 2nd half (€ 300 against € 170 in H1).

The ports of Xingang and Qingdao witnessed about 3% growth rate. The averages of the 2nd semester were € 2,061 and € 2,138 respectively. The difference in the average maximum was € 200 and 50% of the containers were shipped for exactly € 2,000 each.

SHIPPING COST | 40'Container

Variation of less than 3% in the average cost of shipping a 40 ' refrigerated container in the main ports of embarkation in Europe against an increase of 5.1% in Buenos Aires

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



	Dakar	Cape Town		Buenos Aires		Antwerp	Dublin	Port-Vendres
S1 2015	2848	2500		4055		2728	3488	2809
S2 2015	2837	2724		4263		2800	3490	2750

***Source :**CNSC*

The average cost of shipping a 40 feet refrigerated container rose from € 2,500 in the 1st half to € 2,724 in the 2nd half at the port of Cape Town. The applicable tariffs in this port were pretty close to each other (an average of roughly € 100). Moreover, nearly 6 in 10 containers were transported to the port of Douala for € 2,500. In Dakar, the average shipping cost remained virtually the same (around € 2,845). However, the volatility of prices was higher in the 2nd half (roughly € 800 against € 450 in 1st half). 75% of containers were shipped from Dakar to Douala for less than or equal to € 3, 000.

The main port of embarkation in America witnessed an increase of 5.1% in the average shipping cost of a 40 ' refrigerated container. This increase was a little over 200 €. The deviation from the average in the 1st half sometimes reached € 200 while in the following semester; it rose to € 500 in some cases. The cost of shipping one out of four containers was evaluated at more than € 4,500.

In Europe, the variation in the major ports of embarkation was less than 3%. In Antwerp, the average shipping cost rose from € 2,728 to € 2,800; representing an increase of 2.6%. , the maximum deviation from the average stood at € 350. 25% of the containers paid exactly € 2,800 for shipping and the same proportion paid a shipping cost of more than this amount.

At the Port-Vendres, the average shipping cost of was on downward trend (-2.1%). It dropped from € 2,809 to € 2,750. The applicable tariffs in the port sometimes registered an average variation of about € 400. As in the port of Antwerp, one container out of four was shipped for € 2800. At Dublin, shipping costs remained virtually the same on average (around €3,490). The tariffs are closest, the deviation from the average did not exceed 80 €. 70% of containers each paid between € 3,450 and € 3,475 to be shipped to the port of Douala.

SHIPPING COST | 40'Container

Table: *Average cost of shipping a 40' refrigerated container (in €) [major Asian ports]*

COUNTRY	PORTS	S1 2015	S2 2015	VARIATION
India	Pipavav	3,400	3,400	0.0%
China	Zhanjiang	3,500	3,550	1.4%
	Xiamen	3,500	3,600	2.9%
Vietnam	Ho Chi Minh	3,500	3,454	-1.3%

Source : *CNSC*

In Asia, the port of Xiamen (+ 2.9%) witnessed the largest change, with an average shipping cost of € 3,600. At Zhanjiang, the increase was 1.4%, representing about € 50. The Port of Ho Chi Minh witnessed a downward trend while at Pipavav registered exactly the same average shipping cost (€ 3,400).

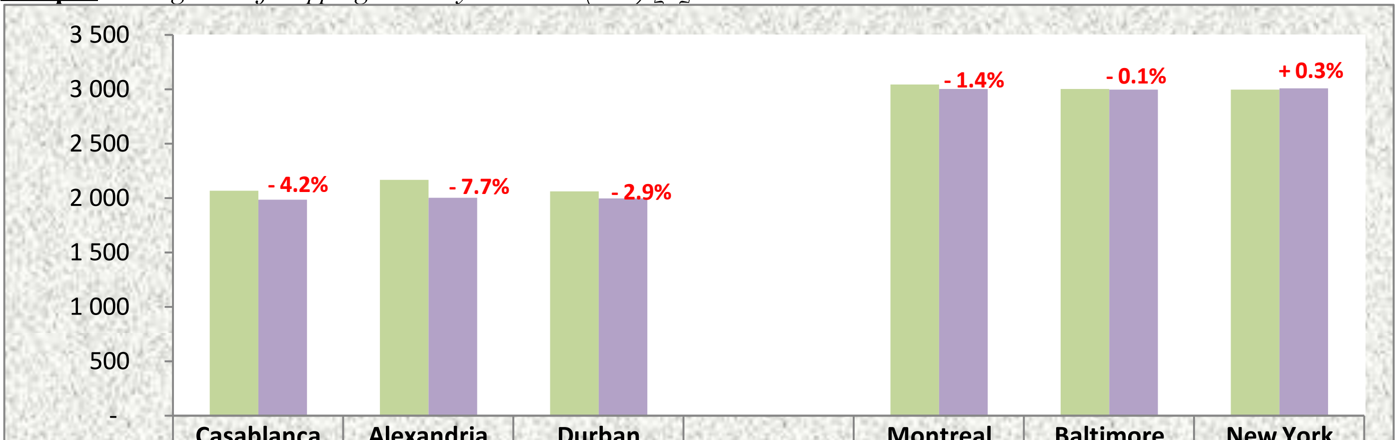
It is noteworthy that the curve of the rates charged in each of these ports was very similar. Indeed, the maximum deviation from the average was 75 € and at least 50% of shippers reportedly paid € 3,500 to ship each of their containers.

During the 2nd half of 2015, the average cost of shipping a 40' dry container almost remained virtually the same or declined.

In Africa, the most significant decrease was observed in Alexandria (7.7%) where it dropped from € 2,168 to € 2,001. In the three main African port of loading, over 50% of the containers paid € 2,000 to be shipped.

In America, the Port of Montreal witnessed a drop of 1.4% while the ports of Baltimore and New York registered an average cost very close to € 3,000. This value (€ 3,000) also corresponds to the cost paid by 50% of shippers for shipping their container from the three American main ports of embarkation

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



	Casablanca	Alexandria	Durban		Montreal	Baltimore	New York
S1 2015	2 068	2 168	2 058		3 041	3 000	2 998
S2 2015	1 982	2 001	1 998		2 999	2 998	3 006

Source : *CNSC*

SHIPPING COST | 40’ container

Apart from Rotterdam (-4.8%), the main Asian and European ports of loading witnessed a less than 3% variation in the average cost of transport of a 40 dry container

Table: *Average cost of shipping a 40’dry container (in €) [2]*

EUROPE					ASIA				
COUNTRY	Port	S1 2015	S2 2015	Variation	COUNTRY	Port	S1 2015	S2 2015	Variation
France	Le Havre	2,559	2,564	-1.3%	China	Ningbo	2,753	2,789	1.3%
Italy	Genoa	2,571	2,566	-0.2%		Qingdao	2,702	2,755	2%
Germany	Hamburg	2,618	2,575	-1.6%		Nansha	2,759	2,768	0.3%
THE NETHERLANDS	Rotterdam	2,707	2,577	-4.8%		Shanghai	2,740	2,705	-1.3%
Belgium	Antwerp	2,638	2,581	-2.2%	India	Xiamen	2,793	2,794	0.0%
Spain	Valence	2,664	2,594	-2.6%		NhavaSheva	2,750	2,756	0.2%
UK	Felixstowe	2,613	2,594	-0.7%	UAE	Jebel Ali	2,717	2,727	0.4%
					Turkey	Mersin	2,797	2,768	-1%

Source : *CNSC*

The variation in the average cost of shipping observed between the 1st and 2nd half of 2015 in the major European and Asian ports of embarkation remained below 5%.
All major European ports saw a decline in the average cost of shipping one 40' dry container.

The ports of Rotterdam witnessed the fasted variation with decrease 4.8%. The average transport cost at this port dropped from € 2,707 to € 2,577.
Antwerp and Valencia both witnessed a decline of just over 2% in their average shipping cost. Rates were more dispersed in the port of Valencia (roughly € 200 of the average against € 100 for Antwerp).

Le Havre and Hamburg registered a lower average shipping cost slightly more than 1%. The volatility in shipping rate containers was the same for both ports of embarkation (150 €). The ports of Genoa and Felixstowe, virtually maintained their average shipping cost during the two semesters of 2015. The maximum deviation from the average for the Italian port was € 150 and 100 € for Felixstowe.

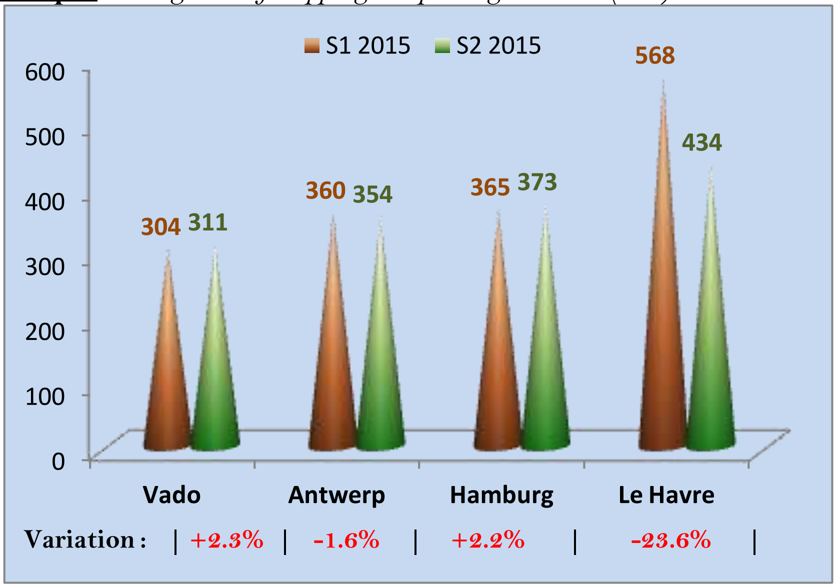
It was also observed that in all the main European ports of embarkation, around 7 containers out of 10 each paid € 2,600 to be shipped to the port of Douala.

In Asia, the variation in the average cost of shipping a container 40' dry container was less than 2%. The most significant were registered in the ports of Qingdao (+ 2%), Ningbo (1.3%), Shanghai (-1.3%) and Mersin (-1%). In other Asian shipping ports, the average paid by shippers to ship one container remained almost the same over the two semesters of 2015. In all these ports, 25% of shippers reportedly paid exactly € 2,800 for shipping and 50% said they paid less than that amount.

SHIPPING COST | Vehicles

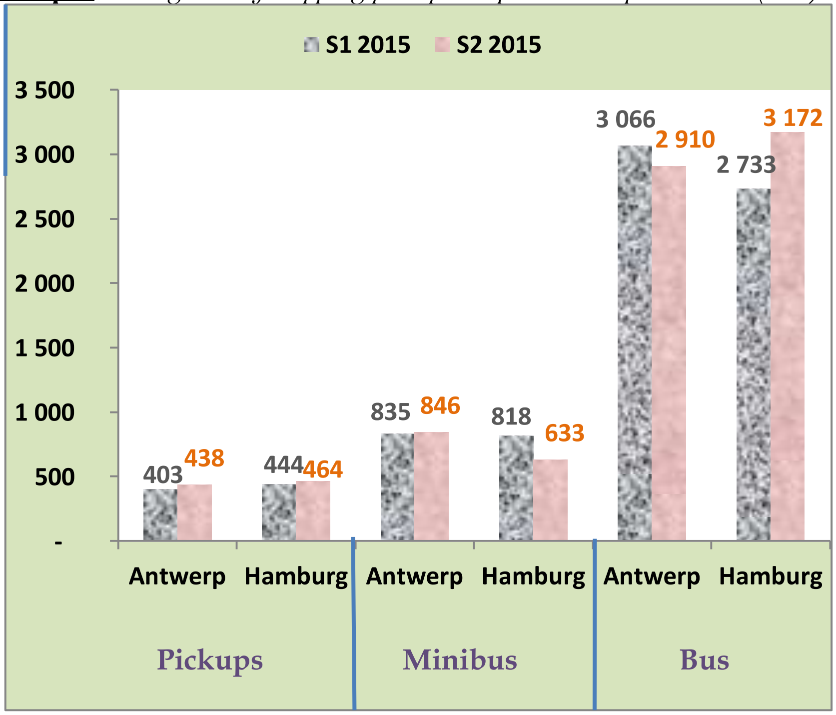
Decrease in the average cost of shipping a passenger vehicle at Antwerp (1.6%) and Le Havre (23.6%)

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



Source : *CNSC*

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



Source : *CNSC*

In the 2nd half 2015, the average cost of shipping a passenger vehicle dropped by 1.6%. It decreased from 360 € to 354 €. The maximum deviation from the average was € 75 and four vehicles were shipped for more than 350 €.

Hamburg registered an upward trend (+ 2.2%) and 75% of vehicles were shipped to the port of Douala for less than 360 €. The most significant variation was observed in Le Havre which witnessed a decrease of about 24%. The average value in the 2nd half was 434 €. Rates therein were quite dispersed at stood at an average of roughly € 140 unlike at the port of Vado where it stood at 20 €.

In the latter port, the average in the 2nd half was 311 € but it is note noteworthy that 8 out of 10 vehicles paid exactly €300 to be shipped to the port of Douala.

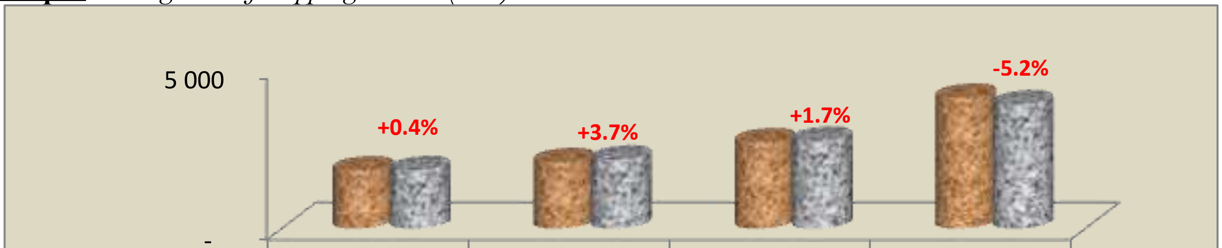
The average cost of shipping a Pickup increased in the two main ports of embarkation (3.7% and 4.7% for Antwerp and Hamburg respectively). The dispersion of tariffs charged in these ports was lower in the 2nd half (€ 50 against € 75 in the 1st half).

The average cost of shipping a minibus dropped in Hamburg (-22.6%) and witnessed a rise in Antwerp (+ 1.3%). It was reversed situation for shipping a Bus (5.1% decrease in Antwerp against and increase of 16.1% in Hamburg). The volatility in shipping rates was higher for Buses (roughly € 600 of the average against 300 € for Minibuses).

SHIPPING COST | Vehicles

5.2% decrease in the average cost of shipping a truck in Shanghai and near stability in Antwerp

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



	Antwerp	Hamburg	Le Havre	Shanghai
S1 2015	1 798	2 055	2 672	4 060
S2 2015	1 806	2 131	2 717	3 850

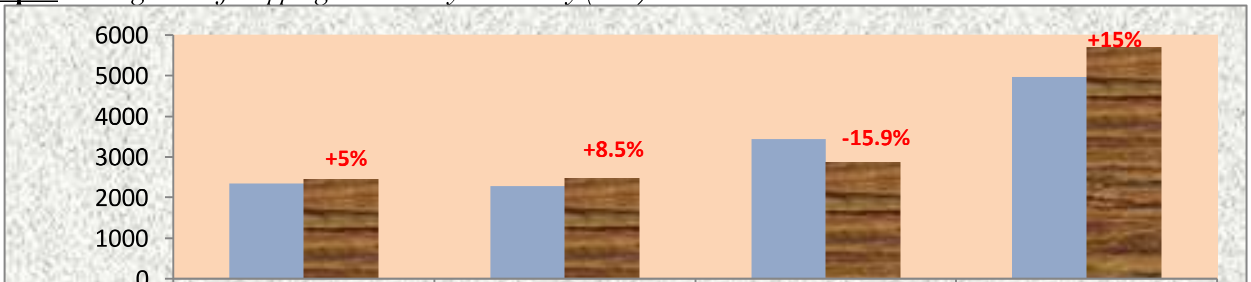
Source : *CNSC*

The average cost of shipping a truck registered an upward trend in all major European points of embarkation. In Hamburg, the increase was about 4% and the average shipping cost was € 2,131 in the 2nd half 2015.

In Antwerp, the applicable fares for the two periods were almost the same. The difference in the average was more than 900 € (in absolute value). One truck out of four paid a higher shipping cost € 2,250.

At the Port of Shanghai, the main Asian port of loading, the average cost of shipping a truck dropped from € 4,060 to € 3,850; representing a 5.2% decreased. The deviation from the average was not more than € 1,000 in the 1st half against € 700 for the second half. In the first six months of the year, 50% of shippers paid more than € 4,600 to ship a container while with the same amount; nearly 80% of shippers were able to ship their cargo from Shanghai to the port of Douala.

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



	Antwerp	Hamburg	Le Havre	Shanghai
S1 2015	2347	2289	3427	4956
S2 2015	2465	2484	2883	5700

Source : *CNSC*

Of all the main ports of embarkation of other heavy machinery, only Le Havre charged lower (about 16%) average shipping rates. It dropped from € 3,427 to € 2,883. The rates charged in this port were less dispersed than elsewhere (roughly € 1,000 in average). In 2nd semester, 75% of shippers paid less than € 3,700 for shipping a container.

In Antwerp (5%) and Hamburg (8.5%) the rates trended upwards. The averages observed over the last six months were € 2,465 and € 2,484 respectively. The most significant change was observed at the port of Shanghai (15%). The average cost of shipping a vehicle rose from € 4,956 to € 5,700. The dispersion of the costs incurred by shippers was € 2,500 in the 1st half against € 3,000 in the 2nd semester.

PORT DWELL TIMES | Containers

The 2nd quarter of 2015 registered the shortest container dwell times

Table: *Port dwell times for containers bound for Cameroon in 2015 (in days)*

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Average	18.1	17.5	19.2	17.7
Variation		- 3.3%	9.7%	- 7.8%
1st Quartile	7.7	8	9.7	8.5
2nd Quartile	14	12.9	15.3	14.2
3rd Quartile	24.3	21.9	24	22.7
TEU Used	17 082	14 558	16 410	11 324
TEU removed	30 473	29 494	32 545	29 288

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

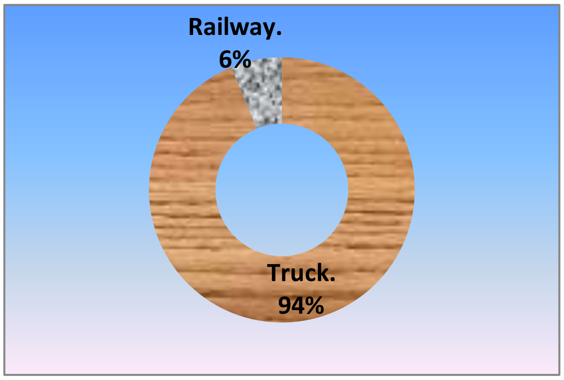
The port dwell time for containers bound for Cameroon witnessed upward and downward trends over the four quarters of 2015. On average, the second quarter registered the shortest time for removing containers at the port of Douala (containers bound for Cameroon). Indeed, during this period the average dwell time was 17 days and a half. Also this period recorded the lowest quartiles in 2015. On out of two containers spent less than two weeks at he port.

The 3rd quarter of 2015 witnessed the longest dwell time for containerised cargo. The average dwell time was a little over 19 days. Half of the containers were removed after two weeks in the port area. The fourth quarter of 2015 witnessed an improvement (one-day reduction) as compared to the previous quarter.

The average dwell time therein was about 18 days. Between October and December 2015, one container out of four left the port of Douala after more than 3 weeks.

Most containers left the Port of Douala by Road. Indeed, in 2015, 94% of containers were removed from the container terminal at the port of Douala by truck. The railway accounted for 6%.

Transport mode used for removing containers at port of Douala (2015)



PORT DWELL TIMES | Vehicles

In 2015, vehicle dwell time at the port of Douala improved over the quarters

Table: *Vehicle dwell time at the port of Douala in 2015 (in days)*

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Average	18.3	18.1	17.6	15.8
Variation		- 1.1%	- 2.8%	- 10.2%
1st Quartile	7	8	9	6
2nd Quartile	14	14	12	10
3rd Quartile	24	22	22	20

Source : *Douala Mixed Fruit Terminal (TMFD)*

The average dwell time for vehicles at the TMFD vehicle park of the port of Douala improved markedly over the quarters in 2015. During the 1st half of 2015, the average vehicle dwell time was just over 18 days. The duration dropped from 18.3 days in Q1 to 18.1 days in the second quarter; reflecting a decrease of 1.1%. It is also noteworthy that for the first two quarters of the year, 50% of vehicles spent at least 2 weeks at the park.

The main difference between the 1st and 2nd quarter of 2015 is the fact that between January and March, 25% of vehicles spent at least 24 days at the park, while in the second quarter, just 18% of vehicles spent so much time at the park.

The 4th quarter of 2015 witnessed the best performance of the year in terms vehicle dwell times at the TMFD Park in the port of Douala. The average dwell time of vehicles was about 16 days, showing a decrease of 10.2% from the previous quarter.

During the last three months of 2015, vehicle dwell time quartiles registered the lowest values. Indeed, 50% of shippers were able to remove their vehicles from the port in more than 10 days.

The best performance recorded in the second half is attributable to the sharp reduction in the number of vehicles removed from TMFD Park between these two periods. Indeed, in the 1st half 2015, slightly more than 7000 vehicles were removed from the port against about 5000 in the second half, representing a decrease of 31%.

RAIL FREIGHT | Tonnage

8.8% increase in rail freight from Douala to Ngaoundere

Rail freight dropped from 1,663,998 tons in 2014, to 1,585,503 tons in 2015; thus registering a decrease of about 5%. This was mainly due to the decrease (6%) in rail freight from Douala to Ngaoundere, for that from Ngaoundere to Douala maintained the same volume during those two years.

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

DOUALA ------ >NGAOUNDERE	S1 2015		S2 2015		Variation
Goods	Tonnage	%	Tonnage	%	
Hydrocarbons	266,516	45.8	285,548	45.1	7.1%
Pipe-line Exxon	79,667	13.7	131,459	20.8	65%
Containers	92,247	15.9	91,933	14.5	-0.3%
Flours and cereals	56,388	9.7	74,542	11.8	32.2%
Building Materials	25,031	4.3	21,639	3.4	-13.6%
Home-made sugar	21,693	3.7	14,208	2.2	-34.5%
Alumina (raw materials)	10,575	1.8	10,150	1.6	-4%
fertilizers and insecticides	28,792	5.0	3,242	0.5	-88.7%
Consolidations	529	0.1	120	0.0	-77.3%
Other goods	68,488	11.8	125,336	19.8	83%
TOTAL	**581,438**	**100**	**632,841**	**100**	**8.8%**

Source : *CAMRAIL*

Rail freight transported from Douala to Ngaoundere rose from 581,438 tons in the 1st half of 2015 to 632,841 tons during the next semester, representing an increase of 8.8%. This was boosted by hydrocarbons (approximately 66% taking into account those from the pipeline), containerized cargo (14.5%) and flour and cereals (12%). Other types of products each accounted for less than 5% of the total traffic.

Hydrocarbons from the pipeline registered the largest variation (65%), leaping from 79,667 to 131,459 tonnes. Flour and cereals recorded the same trend but with a lower amplitude (32.3%). The tonnage of the former stood at 74,542 in the 2nd quarter 2015.

All products with a small share (less than 5%) witnessed a decrease in tonnage. The most remarkable was that of fertilizers and insecticides (- 88.7%), whose volume dropped from 28,792 to 3,242 tons in the second half. Similarly, ca Consolidations fell from 529 to 120 tons, representing a decrease of of 77.3%.

Containerized goods registered almost the same tonnage between the 1st and 2nd half of 2015 (around 92,000 tonnes).

RAIL FREIGHT | Tonnage

10% decrease in rail freight transported from Ngaoundere to Douala

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

NGAOUNDERE --->DOUALA	S1 2015		S2 2015		Variation
Goods	**Tonnage**	**%**	**Tonnage**	**%**	
Wood Logs	53,540	27.4	69,767	39.7	30.3%
Sawn wood	47,299	24.2	42,224	24	-10.7%
Cotton fibre	50,040	25.6	29,790	16.9	-40.5%
Seeds and oil cakes	18,674	9.6	16,767	9.5	-10.2%
Livestock	6,133	3.1	8,819	5	43.8%
Containers	19,712	10.1	8,459	4.8	-57.1%
TOTAL	**195,398**	**100**	**175,826**	**100**	**-10%**

Source : *CAMRAIL*

Rail freight transported from Douala to Ngaoundere drooped from 195,398 to175, 826 tons between the 1st and 2nd half of 2015. It therefore witnessed a 10%decrease. Wood logs (about 40%), sawn wood (24%) and cotton fibre (about 17%) made up such cargo. Seeds and oil cakes (9.5%), animals (5%) and containerized cargo (4.8%) followed with less than 10% each.

Apart from wood logs and Livestock, all other types of goods recorded a decrease in tonnage.

Indeed, wood logs rose from 53,540 to 69,767 between the 1st and 2nd half of 2015, representing an increase of 30.3%. Livestock witnessed an increase of 43.8% with 8,819 tons in the 2nd half of 2015.

Containerized cargo recorded the lowest decrease dropping from 19,712 to 8,459 tons reflecting a decrease of 57.1%.

This was also true for cotton fibre, which despite a 40.5% decrease, still ranked third. Their tonnage was 29,790 during the 2nd half of 2015.

The least impressive declines were recorded by sawn wood (-10.7%) and seeds and oil cakes (-10.2%). Over the last six months of 2015, their tonnage stood at 42, 224 and 16,767 tons respectively.

RAIL FREIGHT | Transport cost

Remarkable drop in the cost of import rail transport of fertilizers and insecticides (11.7%), building materials (5.1%) and flour and cereals (4.8%)

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

TYPE OF GOODS	S1 2015	S2 2015	Variation
Hydrocarbons	61.9	62.1	0.4%
Containers	59.9	59.4	-0.8%
Alumina (Raw materials)	57.1	57.1	0.0%
Pipe-line Exxon	44.9	43.6	-2.9%
Consolidations	40.4	41.1	1.6%
Flours and cereals	41.0	39.1	-4.8%
Home-made sugar	36.6	36.8	0.5%
Building materials	38.6	36.7	-5.1%
Fertilizers and insecticides	36.7	32.4	-11.7%
Other goods	44.1	41.7	-5.4%

Source : *CAMRAIL*

The cost of transporting goods from Douala to Ngaoundere by rail remained almost the same, or declined as compared to the 1st half of 2015.

Fertilizers and insecticides witnessed the highest decline (-11.7%), in their cost of transportation which dropped from 36.7 to 32.4 FCFA per ton-kilometre. They were also the commodity which witnessed the lowest rail transport cost.

The Flour and cereals as well as building materials experienced a decrease of around 5% in the cost of transport. In the 2nd half of 2015 their values were respectively 39.1 and 36.7 FCFA per tonne-kilometre.

Hydrocarbons (excluding pipeline) still ranked first with no real variation between the two periods of the year. Transporting a ton of hydrocarbon stood at around 62 FCFA per kilometre. Conversely, the cost of transporting hydrocarbons by pipeline dropped from 44.9 to 43.6 FCFA per ton/km, representing a decrease of approximately 3%.

The cost of transporting all other types of goods remained almost the same during the two semesters of 2015. These included containerized goods (59.5 FCFA per ton-km), Alumina (57.1 FCAF/ton/ km), and the home-made sugar (FCFA 36.7 /ton/km).

RAIL FREIGHT | Transport cost

Concurrent increase in the cost of transporting containers (17.2%) and sawn wood (4.1%)

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

TYPE OF GOODS	S1 2015	S2 2015	Variation
Sawn wood	46.5	48.3	4.1%
Wood logs	40.3	40.5	0.3%
Livestock	35.8	34.8	-2.7%
Cotton fibre	33.1	33.1	0.0%
Containers	28.3	33.1	17.2%
Seeds and oil cakes	17.4	17.8	2.7%

Source : *CAMRAIL*

In general, the cost of transporting rail freight from Ngaoundere to Douala witnessed an increase between the 1st and 2nd half of 2015.

Only livestock witnessed a reduction in their cost of transport. It dropped from 35.8 to 34.8 FCFA per ton/km, representing a fall of 2.7% (corresponding in value to a decrease of 1 FCFA/ton/km).

Containerised cargo witnessed the most significant increase (17.2%) with their owners paying FCFA 33.1/ton/km during the 2nd semester.

The cost of transporting a ton of sawn wood rose from 46.5 to 48.3 FCFA /ton/km, representing an increase of 4.1%, corresponding in value to an increase of about CFAF 2/ton/km.

Wood logs witnessed slight increase (0.3%) in the cost of rail transport. It rose from 40.3 to 40.5 FCFA/ton/km.

The cost of transporting cotton fibre by rail during the two semesters of 2015 remained the same (33.1 FCFA /ton/km).

AIR CARGO | Tonnage

32.8% decrease in air cargo transport to Cameroon

In 2015, airfreight stood at 24 495 tons. Export (50.6%) and Import (49.4%) airfreight registered almost the same volume. Between the 1st and 2nd half, it dropped by about 20% mainly due to reduced freight to Cameroon.

Table: *Import airfreight per type of good (in tons)*

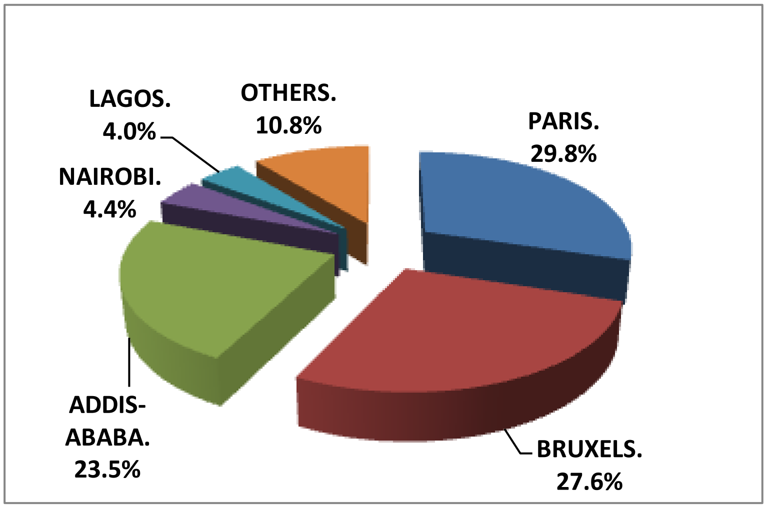
Goods	S1 2015		S2 2015		Variation
	Tonnage	%	Tonnage	%	
OTHERS PARCELS	4,464	61,7	3,100	63,8	-30,6%
CONSOLIDATIONS	1,744	24,1	784	16,1	-55,0%
PHARMACEUTICAL PRODUCTS	236	3,3	412	8,5	74,7%
DANGEROUS PRODUCTS	370	5,1	174	3,6	-53,0%
PERISSABLES	115	1,6	147	3,0	28,6%
DIPLOMATIC PARCELS	91	1,3	120	2,5	31,8%
OTHERS	215	3,0	123	2,5	-42,6%
TOTAL	**7,237**	**100**	**4,861**	**100**	**-32.8%**

Source : ADC

Import airfreight dropped from 7,234 tons in the 1st semester to 4861 ton in the 2nd semester, representing a decrease of approximately 33%. Such cargo consisted primarily of various parcels (63.8%), consolidations (16.1%) and pharmaceutical products (8.5%). Dangerous products, perishables and diplomatic parcels followed, with less than 4% each.

The various parcels representing about two-thirds of cargo air-lighted to Cameroon dropped from 4,464 to 3,100 tons between the two semesters of 2015. They thus decreased by 30.6%. Consolidations also decreased (- 55%) from 1,744 to 784 tons. The trend in these two categories of cargo accounted for fall in import freight (-32.8%). However, pharmaceuticals rose from 236 to 412 tonnes representing the most significant increase (74.7%). Perishables (28.6%) and diplomatic parcels (31.8%) also trended upward.

Import airfreight came mainly from Paris (29.8%), Brussels (27.6%), and Addis Ababa (23.5%).



Airfreight | Tonnage

5% decrease in airfreight from international airports in Cameroon

The Douala International Airport receives much more goods than Nsimalen-Yaounde. Indeed, 83% of import freight arrives in Douala against 74% exports through this airport. Nsimalen accounts for only 21% of the total airfreight.

Table: *Export airfreight per type good (in tons)*

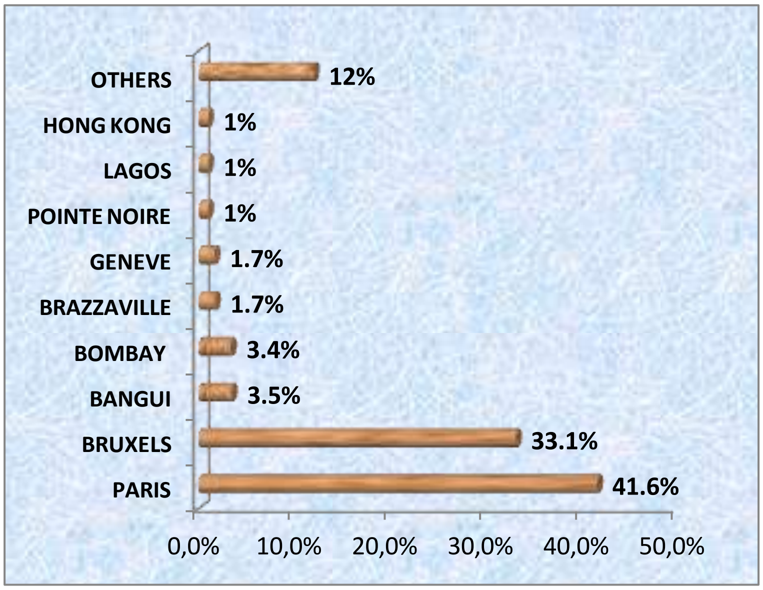
Detail Goods	S1 2015		S2 2015		Variation
	Tonnage	%	Tonnage	%	
FOOD	2,604	40.9	2,697	44.6	3.6%
OTHERS PARCELS	605	9.5	1,232	20.4	103.5%
PERISSABLES	2,783	43.8	1,014	16.8	-63.6%
PHARMACEUTICAL PRODUCTS	32	0.5	554	9.2	1608.1%
CONSOLIDATIONS	10	0.2	139	2.3	1357.6%
DANGEROUS PRODUCTS	15	0.2	104	1.7	615.0%
FLOWERS	121	1.9	85	1.4	-30.0%
OTHERS	189	3.0	216	3.6	14.2%
TOTAL	**6,359**	**100**	**6,041**	**100**	**-5.0%**

Source : *ADC*

Between the 1st and 2nd half of 2015, airfreight despatched form international airports in Cameroon dropped from 6359 to 6041 tons, representing a decrease of 5%. Its composition changed during the two reference periods. During the 1st half, perishables (43.8%) ranked first, followed foodstuffs (40.9%) and other parcels (9.5%). These three categories of goods accounted for over 95% of airfreight. The 2nd semester witnessed a first. Foodstuffs (44.6%) with a share close to that observed in the 1st half, ranked first. They were followed by various parcels (20.4%) perishables (16.8%) and pharmaceuticals (9.2%) respectively.

Unlike import airfreight, export airfreight witnessed considerable variations for most types of cargo. Pharmaceuticals witnessed the most significant increase, having leaped from 32 to 554 tonnes. Consolidations registered the same increase. They rose from 10 to 139 tons. The volume of various parcels doubled. Perishables fell by 63.6% with 1,014 tons during the 2nd half of 2015. Foodstuffs witnessed the least significant change (about 4%).

The main export cities were Paris (41.6%) and Brussels (33.1%).



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- **Douala Mixed fruit Terminal *(TMFD)***
- **Cameroon Airports Company *(ADC)***

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