



THE ECONOMIC OUTLOOK || 1st Quarter 2014



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FOREWORD



“ Figures to help understand changes in order to better anticipate”

The core mission of the Cameroon National Shippers' Council (CNSC) is to assist shippers in their day-to-day activities. In order to discharge its mission, the CNSC carries out field actions, notably training and information, which provide shippers with useful information on imports and exports in relation to the Douala Port that is currently the main port of entry and exit of goods in Cameroon.

Some 90% of world trade is transported by sea while at least 95% of Cameroon's international trade is seaborne. Maritime transport is enabled in Cameroon by pre and post inland haulage operations which facilitate access to and from the hinterland and neighbouring landlocked countries, namely Chad and the Central African Republic. Given that this contributes substantially to Cameroon's foreign trade, it is highly advisable to have an observation instrument whose purpose is to collect and report regularly on trends in data and conditions in the whole supply chain. *The Economic Outlook* is designed to play that role and hence is intended to help government

entities understand and make decisions.

This median issue of *The Economic Outlook* presents a snapshot of Cameroon's foreign trade through the quantified evolution of the movements of ships calling at the port of Douala, shipping costs and port cargo turnaround times. Rail freight is also presented with its tonnage and costs throughout the national territory.

Auguste MBAPPE PENDA

CNSC General Manager

CONJONCTURE NATIONALE

Economic activity

In Cameroon, growth recorded in 2012 was consolidated in 2013. According to figures published by the National Institute of Statistics (INS), GDP grew 5.4% in 2013 against 4.6% in 2012.

A quarterly analysis shows that in the fourth quarter of 2013, the positive national economic trend continued with a growth of 2.3% against 1.7% the previous quarter. This result was driven by aggregated performance recorded in the primary sector (a 1.3% increase against 1.2% the previous quarter), the secondary sector (1.4% growth against 2.9% the previous quarter) and tertiary industry (2.7% growth against 1.6% the previous quarter).

The quarterly growth recorded by the primary sector is attributable primarily to increased activities in the agriculture and food sub-sector (1.6%), as well as renewed activities in the industrial farming and exports sub-sector (1.1%).

The result of the secondary sector is driven primarily by the performance recorded in the sub sectors of mining (7.0%), building and public works (1.7%), electricity, water and gas (1.1%).

The quarterly changes in the tertiary sector were supported mainly by changes in the activities of sub-sectors of transport, storage and telecommunications (6.8%), trade, hotels and restaurants (2.1%), banking and financial institutions (0.7%).

Moreover, a survey on the evolution of inflation in the first quarter of 2014 also published by the INS shows that the prices of household commodities increased 1.3% in the first quarter of 2014 compared to the same period in 2013. This increase stood at 2.6% a year ago. It was 1.7% in the last twelve months.

This trend is largely attributable to higher prices of food products (2.9%), increase in prices of alcoholic beverages and tobacco (3.3%) and those relating to housing-related goods and services, water, electricity and other fuels (2.5%).

Shipping sector

In the first half of 2014, sea-borne trade (excluding crude oil) between Cameroon and rest of the world and having transited through the port of Douala increased 11% year-over-over. In the same period, it stood at 4,908,138 ton up from 4, 414,005 tons in the first semester of 2012.

Traffic registered within this period was carried by 1,711 vessels, of which 619 were ocean-going and 1,092 involved in coastal trade, against 1,539 vessels in the 1st semester of 2012, of which 576 were ocean-going vessels and 963 vessels involved in coastal trade.

The most distinguished shipping lines during this period were: SEA TANKER, MSC MEDITERRANEE, MAERSK LINE, CHINA OCEAN SHIPPING COMPANY, SOCIETE NAVALE CHARGEURS DELMAS, SAFMARINE & CMBT LINE and SETAF SAGEC.

China was Cameroon's largest trade partner in the 1st semester of 2013, with a year-on-year growth rate of 35%. She accounted for 22% of the total for the period, against 18% in the 1st semester of 2012. She was followed by Spain, France, Belgium and Turkey.

The main products shipped were as follows: wood logs, which accounted for 35% of the total shipped during the period under study: sawn wood (25% of the total shipped), banana (12% of the total shipped), cocoa (8% of the total shipped) and cotton (7% of the total volume shipped).

In the first semester of 2013, Cement, Hydrocarbons and By-products dominated the imports that landed at Douala Port. The importation of foodstuffs such as rice and frozen fish witnessed a substantial increase contrary to wheat and salt that witnessed a drop.

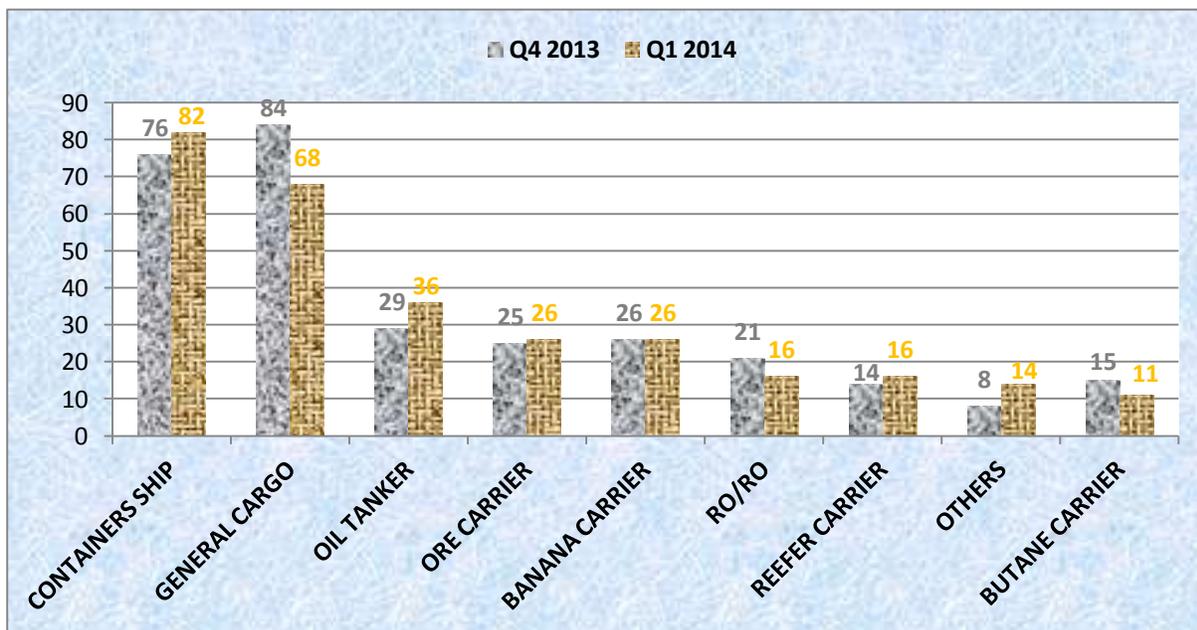


SHIP | Types of ships berthed

19% decrease in multipurpose cargo ships against an increase of 8% of containerships

The number of ships that called the port of Douala in the 1st quarter of 2014 remained relatively stable as compared to the 4th quarter of 2013; representing 295 against 298. This relative stability contrasts with the tonnage of these vessels, which rose from 2,698,000 to 2,421,000 tonnes; showing a drop of 10.3%; with a reduction of about 30% for export cargo against 5% for imported cargo.

Graph : Number of ships per type at the port of Douala between Q4 2013 and the Q1 2014



Source : PAD

Eight types of ships made up 97% of the ships that called the port of Douala. Container ships and multipurpose cargo carriers were dominant type of ship during this period. They accounted for just over half of these ships. Oil tankers, banana carriers and ore carriers each accounted for around 10%. Carters, butane carriers and reefers each accounted for 5%.

The port of Douala received other types of ships though not many. These included chemical

Tankers, and wine and bitumen carriers.

It is noteworthy that over the referenced two quarters, container ships increased by 8%, thus taking first position formerly occupied by multipurpose freighters which dropped by about 20%. Moreover, the number of tankers increased 8% while that of the ro-ro and butane carriers decreased by 24% and 27% respectively.

SHIPS | Tonnage per ship type

10.3% decrease in total tonnage with a decrease of 33.2% for multipurpose freighters

Tabl : Tonnage per ship type (in thousands of tons)

	Q4 2013	Percentage	Q1 2014	Percentage	Variation
CONTAINER SHIP	838.9	31.1	768.9	31.8	-8.3%
GENERAL CARGO	942.2	34.9	629.0	26.0	-33.2%
ORE CARRIER	422.0	15.6	425.4	17.6	0.8%
OIL TANKER	252.9	9.4	338.5	14.0	33.8%
BANANA CARRIER	83.9	3.1	86.6	3.6	3.2%
RO/RO	72.3	2.7	57.1	2.4	-21.1%
CHEMICAL TANKER	18.1	0.7	40.4	1.7	123.6%
REEFER CARRIER	27.9	1.0	30.7	1.3	10.0%
BUTANE CARRIER	19.7	0.7	14.2	0.6	-27.9%
OTHERS	19.5	0.7	30.3	1.3	55.3%
Total	2 697.6	100	2 421	100	-10.3%

Source : PAD

Container and multipurpose cargo ships each carried around 32% of the total cargo recorded at the port of Douala. Both types of ships carried around 900,000 tons of cargo in Q4 2013, while in Q1 2014 container ships carried 769,000 tons of cargo against 629,000 tons for multipurpose cargo ships, representing a decrease of 8.3% and 33.2% respectively.

This decline is attributable to three factors. Firstly, in general, trade is increases during the last quarter of the year. Moreover, the decline in container terminal performance due to gantries maintenance work and prolonged waiting time at the port of Douala, which forced some vessels to unload their cargoes in neighbouring ports, also contributed to reducing the flow of goods between Cameroon and the rest of the world.

Ore carriers and oil tanker accounted for about 17% and 12% respectively of the total tonnage.

During the period under study, oil products were up 34%, after leaping from 253, 000 to 338,500 tons, while the tonnage of ore carriers remained stable, with about 425 000 tons.

Chemical tankers witnessed the largest increase, leaping from 18,100 to 40,400 tons. This sharp increase is partly due to the importation of insecticides and fertilizers used in agriculture.



SHIP | Wait / Stay times per ship type

Waiting times of ships carrying refrigerated containers increased from one and a half to 4 and half days.

Table : Average wait times per ship type (in hours)

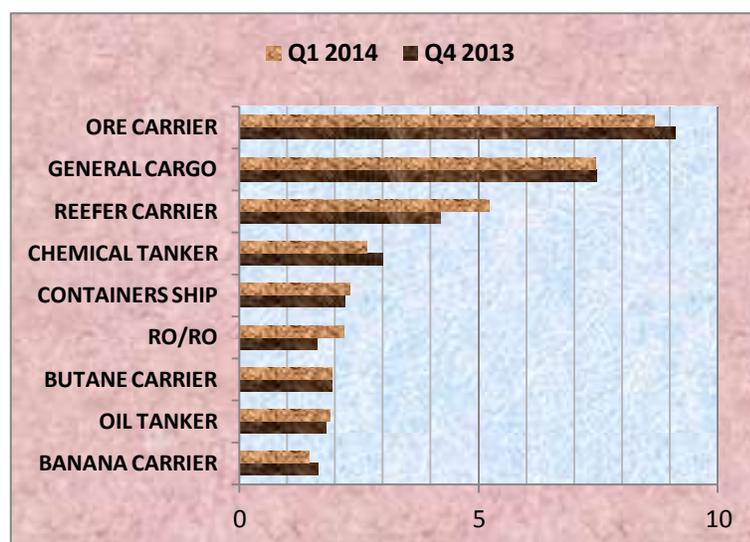
	Q4 2013	Q1 2014	Variation
BANANA CARRIER	1.82	5.27	189.6%
BUTANE CARRIER	6.69	8.09	20.9%
OIL TANKER	20.16	19.51	-3.2%
CHEMICAL TANKER	36.84	20.81	-43.5%
RO/RO	36.16	28.63	-20.8%
CONTAINER SHIP	67.84	76.49	12.8%
GENERAL CARGO SHIP	121.44	76.88	-36.7%
ORE CARRIER	125.05	145.02	16.0%
REEFER CARRIER	36.96	111.53	201.8%

Source : PAD

Banana carriers have the shortest average wait time at the Douala base buoy/pilot station (2 hours for the 4th quarter of 2013 against 5 hours for the 1st quarter of 2014) and the shortest average quay stay (one and a half). Multipurpose cargo ships and ore carriers have the longest average wait time at the base buoy (5 days in the 4th quarter of 2013 against 3 days and 5 hours for the 1st quarter 2014). It is the same for dockside stay which averages one week for multipurpose freighters and 9 to 10 days for ore carriers.

The butane carriers (7 hours) and oil tankers (20 hours) spent less than a day at the base buoy and about two days in the port. Ro-ro cargo ships spent an average of 32 hours at the base buoy and container ships 72 hours; their average stay at quay, which was almost the same as during Q4 2013, averaged 2 days and 5 hours.

Graph : Dockside average stay per ship type (in days)



Source : PAD

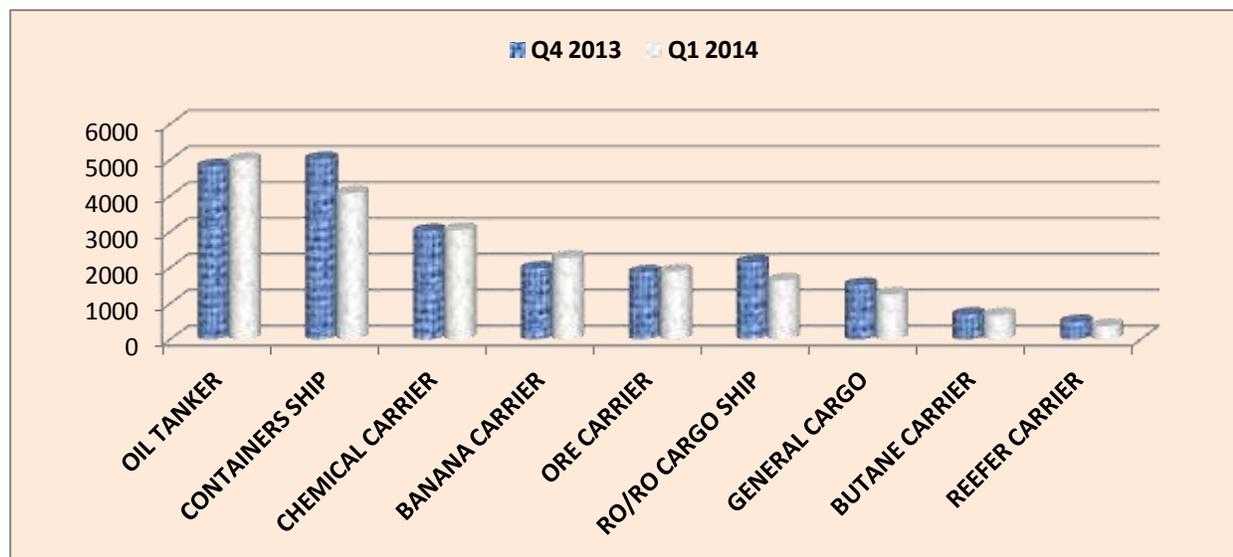
The most remarkable contrast is that the average waiting time at base buoy for reefers increased from one and a half day in Q4 2013 to 4 ½ days in Q1 2014 while the average quay stay registered just a one day difference (four days for Q4 2013 against 5 days for Q1 2014). Since the number of reefer vessels did not witness any significant changes during this period, the long wait was essentially due to congestion at the container terminal and in particular refrigerated container section that is in excess capacity. This is so because the number of such type of containers arriving at the terminal is significantly higher than that of their removal.

Waiting times for ore carriers dropped from 5 to 3 days. Multipurpose cargo ships witnessed a drop in waiting times. This is partly attributable to the sharp drop in such ships.

SHIP | Output per ship type

Decrease (18.9%) in average daily output of containerships

Graph : Average daily output per ship type (in tons)



Source : PAD

Container ships recorded an average output of 5,017 tons per day in the 4th quarter of 2013 against 4,068 tons in the Q1 of 2014, representing a decrease of approximately 19%.

This downward trend, which started in December 2013, is due to the fact that one of the two gantry cranes was shut down for maintenance that was done alternately.

It had the same consequence on reefers - their daily output dropped from an average of 476 tons to 368 tons, representing a decrease of 22.7%. This confirms the reason mentioned previously concerning congestion in the terminal.

The average output of ro-ro ships (23.2%) and multipurpose cargo ships (17.2%) also witnessed a drop.

Table : Evolution of the average daily output per ship by type (in tons)

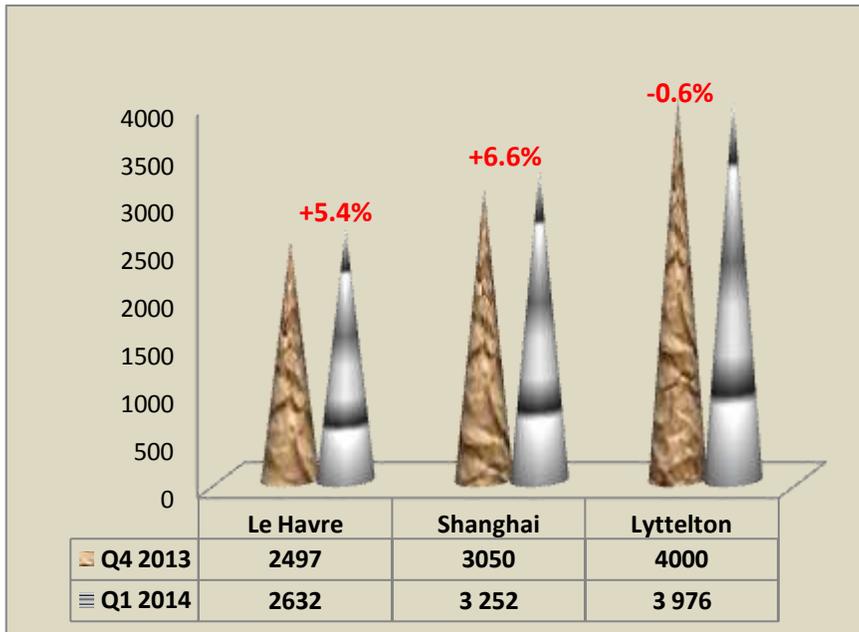
Ship type	Q4 2013	Q1 2014	Variation
OIL TANKER	4,816	5,001	3.8%
CONTAINERSHIP	5,017	4,068	-18.9%
CHEMICAL CARRIER	3,008	3,045	1.2%
BANANA CARRIER	1,964	2,274	15.8%
ORE CARRIER	1,856	1,889	1.8%
RO/RO CARGO SHIP	2,137	1,642	-23.2%
GENERAL CARGO	1,504	1,245	-17.2%
BUTANE CARRIER	682	671	-1.6%
REEFER CARRIER	476	368	-22.7%

Source : PAD

SHIPPING COST | 20' Container

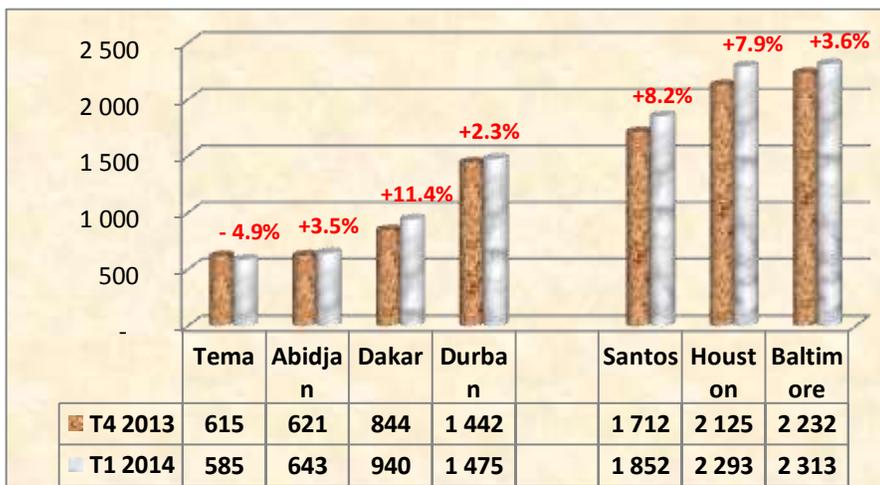
Around 6% increase in major Asian and European ports regarding refrigerated containers

Graph: Average cost for shipping 20' refrigerated container (in €)



Source : CNSC

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



Source : CNSC

According to data collected from the Electronic Cargo Tracking Note (ECTN), in Q4 2013, nearly nine on ten 20' refrigerated containers were from either Europe or Oceania, while in Q1 2014 the same proportion came from either Europe or Asia. For the referenced period, the ports of Le Havre, Shanghai and Lyttelton were the main ports of loading.

The Port of New Zealand was the only port that witnessed a decline in average freight rates (0.6%), dropping from € 4,000 to € 3,976. The other two ports recorded increases in the average shipping cost, revolving around 6%. In Le Havre, it dropped from € 2,497 to € 2,632. However, in the fourth quarter of 2013, shipping costs were much more concentrated around mean values. The Shanghai port, which had an average amount of € 3,050 in the 4th of 2013, witnessed an average growth rate of € 202.

During the referenced period, slightly more than 80% of 20'dry containers were from either Asia or Europe.

In the main ports of loading in Africa, the average cost of shipping registered a variation of around 4%. Only the port of Dakar witnessed an increase of 11.4%. The ports of Abidjan and Tema recorded values much closer to the average as compared to the port of Durban where they are widely dispersed (especially as it registered mean deviations sometimes up to 600 €).

In America, the Ports of Houston and Santos witnessed an increase of 8% against 3.6% for the port of Baltimore.

The rates were more concentrated in the 4th quarter 2013.

SHIPPING COSTS | 20' Container

Decreased cost of transportation of 20 foot dry containers in the main European ports of loading

Table: Average cost for shipping 20' dry container (in €) [2]

EUROPE					ASIA				
Country	Port	Q4 2013	Q1 2014	Variation	Country	Port	Q4 2013	Q1 2014	Variation
France	Le Havre	1,588	1,489	-6.2%	China	Ningbo	1,676	1,672	-0.2%
	Rouen	1,580	1,559	-1.3%		Qingdao	1,647	1,714	4.0%
Belgium	Antwerp	1,503	1,462	-2.7%		Xingang	1,726	1,884	9.2%
Italy	Genoa	1,714	1,612	-5.9%		Shanghai	1,945	1,961	0.8%
	La Spezia	1,582	1,447	-8.6%	India	Nhava Sheva	1,759	1,642	-6.7%
Germany	Hambourg	1,590	1,474	-7.3%	UAE	Jebel Ali	1,871	1,797	-3.9%
Spain	Valence	1,530	1,394	-8.9%	Turkey	Mersin	1,434	1,393	-2.8%
UK	Felixstowe	1,890	1,807	-4.4%	Singapore	Singapore	1,918	2,052	7.0%

Source : CNSC

All the main points of loading in Europe witnessed a decrease in the average freight rate during the 1st quarter of 2014. The most important decrease was registered in the ports of Valencia and La Spezia (about 9%).

At the port of Antwerp where values are tighter, there was a decline of 2.7%, dropping from € 1,503 to € 1,462.

In France, Le Havre port witnessed 6.2% decrease against 1.3% for the port of Rouen. Average prices in Le Havre (€ 1,489) were lower than those observed in Rouen. However, they were more spread out therein. It recorded deviations of up to 800 €, while in Rouen the highest average was 500 €.

In Germany, the average cost of transporting this type of containers to the main point of loading increased

from € 1,590 to € 1,474, representing a decline of 7.3%; the rates proposed to shippers were quite close to the highest deviation from the average which was identical to that of Rouen; or 500 €.

Slightly over half of Asian cargo was shipped from China. India and the United Arab Emirates ranked second and third with just over 10% each.

The ports of Singapore and Qingdao witnessed increases of 7% and 4% respectively. About 80% of cargo bound for the port of Singapore cost between € 1,500 and € 2,500, whereas at Qingdao the same proportion was transported at between € 1,300 and € 2,200.

Three Asian ports witnessed a decrease in the average cost of transport.

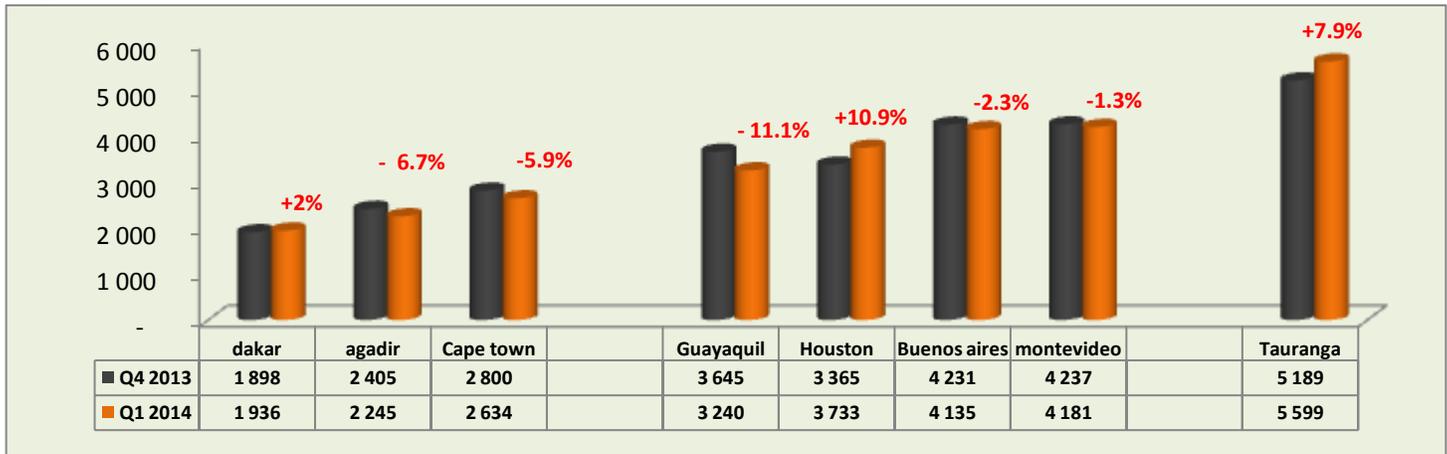
These included the ports of Nhava Sheva (6.4%, with an average cost of around € 1,700), Jebel Ali (4%, with an average cost of about € 1,850) and Mersin (2.8%, with an average rate of just over € 1,400).

The ports of Ningbo and Shanghai were virtually stable. At Ningbo it was € 1,675; with rates more or less than € 300. While at the second port, the rates ranged between € 1,450 and € 2,500.

SHIPPING COSTS | 40' Container

Slight variation observed in the main European and Asian ports excluding the ports of Le Havre and Jebel Ali which witnessed decreases of 5.1% and 12.7% respectively.

Graph: Average cost for shipping 40' refrigerator container (in €) [1]



Source : CNSC

Europe and Asia accounted for 2/3 of the 40' refrigerated containers that landed at the port of Douala in the referenced period, followed by Africa and America with 18% and 14% respectively.

At the port of Dakar, where an increase of 2% was recorded, the average freight rate moved from € 1,898 to € 1,936. The trend was rather downward for the ports of Agadir

(6.7%) and Cape Town (6%) but the average freight was higher in the port of Cape Town with much more tariff dispersion (an average of more or less than € 450 against € 200 for Agadir).

The Port of Houston was the only major port of loading that witnessed an increase (11%) in the average cost of shipping 40' refrigerated containers. It increased from € 3,365 to € 3,733.

The (11%) the most remarkable decrease was observed in the port of Guayaquil. The ports of Montevideo and Buenos Aires witnessed a low variation (€ 100 month) and the rates in these ports were between € 3,900 and € 4,500.

The port of New Zealand witnessed an increase of about 8% (equivalent to 410 €); different tariffs were around € 5,250.

Of all main European ports of loading, only those of Vigo (2.4%) and Rotterdam (1.7%) recorded an increase in the average cost of transport. At the port of Vigo it rose from € 3,130 to € 3,207 (about 400 €). While at the port of Rotterdam, it rose from € 2,616 to € 2,660 (roughly € 500). The most remarkable decrease was registered in the port of Le Havre (5.1%). Transport rates also witnessed a wide dispersion.

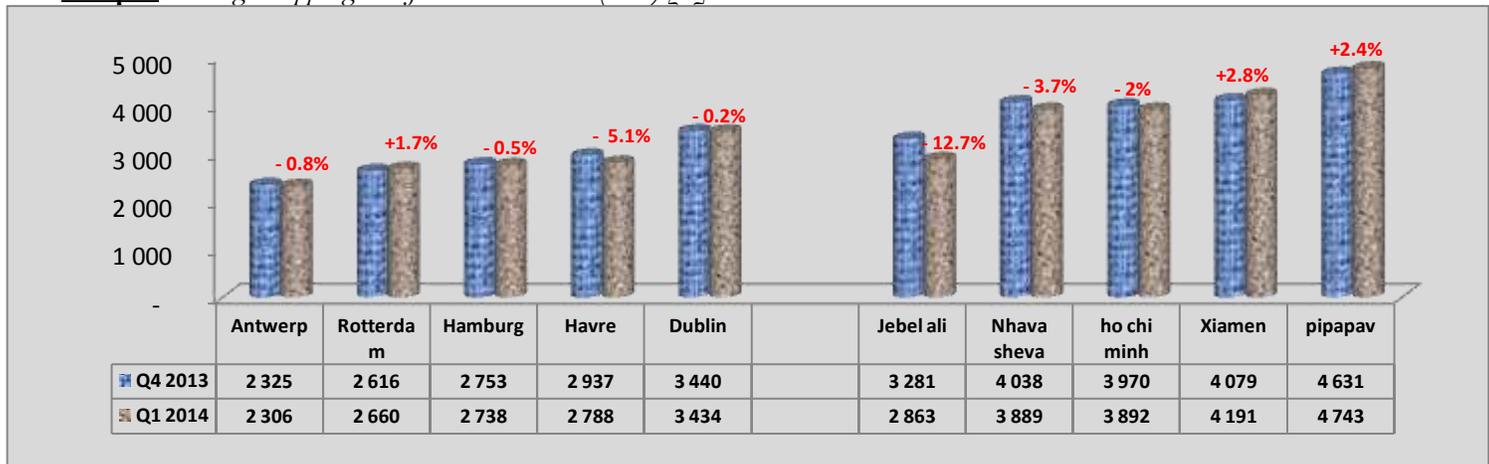
In other ports, the rates were stable with a decrease of around 0.5% and the prices were much closer to the average (about 300 €).

Like in Europe, two Asian ports, Xiamen (2.8%) and Pipavav (2.4%) experienced an increase in their average freight rates. Jebel Ali port witnessed a decrease of approximately 13%, while that of Nhava Sheva

recorded a decrease of 3.7%, as that of Ho Chi Minh (2.7%). Furthermore, the rates charged were much closer at the Vietnamese Port (roughly € 200), whereas the Chinese port experienced remarkable inequalities (about 800 €).

SHIPPING COSTS | 40' Container

Graph: Average shipping cost for 40' container (in €) [2]

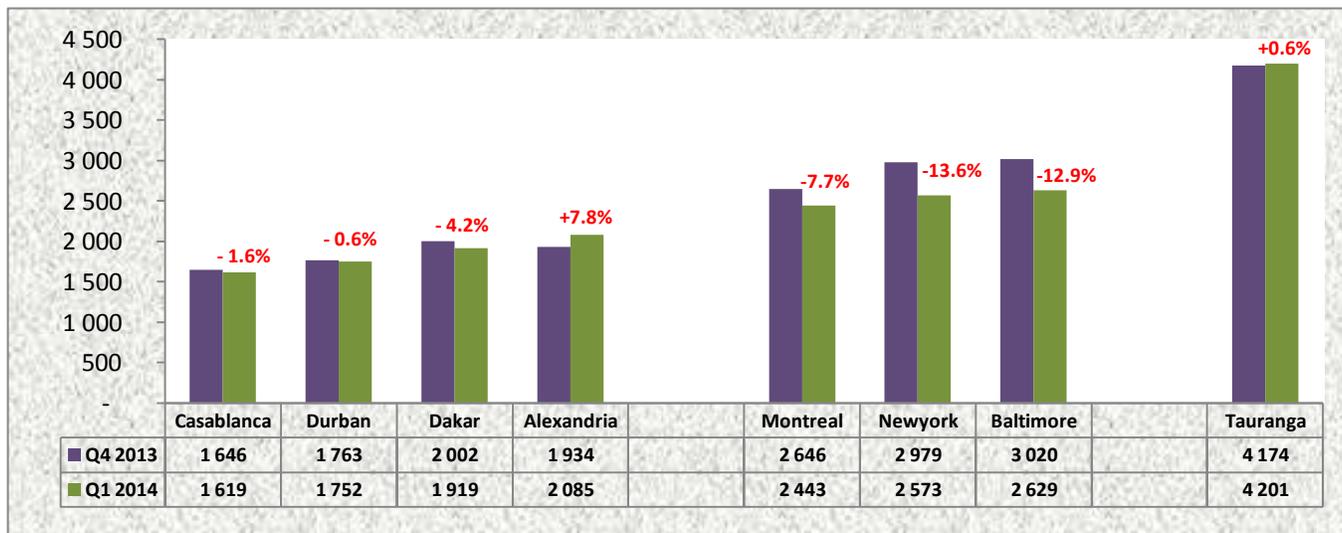


Source : CNSC

Apart from the port of Alexandria that witnessed an increase of about 8% in the average cost of transport, the main African ports of loading of 40 feet dry containers experienced a decrease (4% for Dakar, 1.6% for Casablanca and 0.6% for Durban). The rates were far from the average by 300 €.

In America, all major ports of loading recorded a decrease (about 10%). At the Tauranga port, prices remained almost the same. The average rose from € 4,174 to € 4,201 with variations not exceeding 250 €.

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



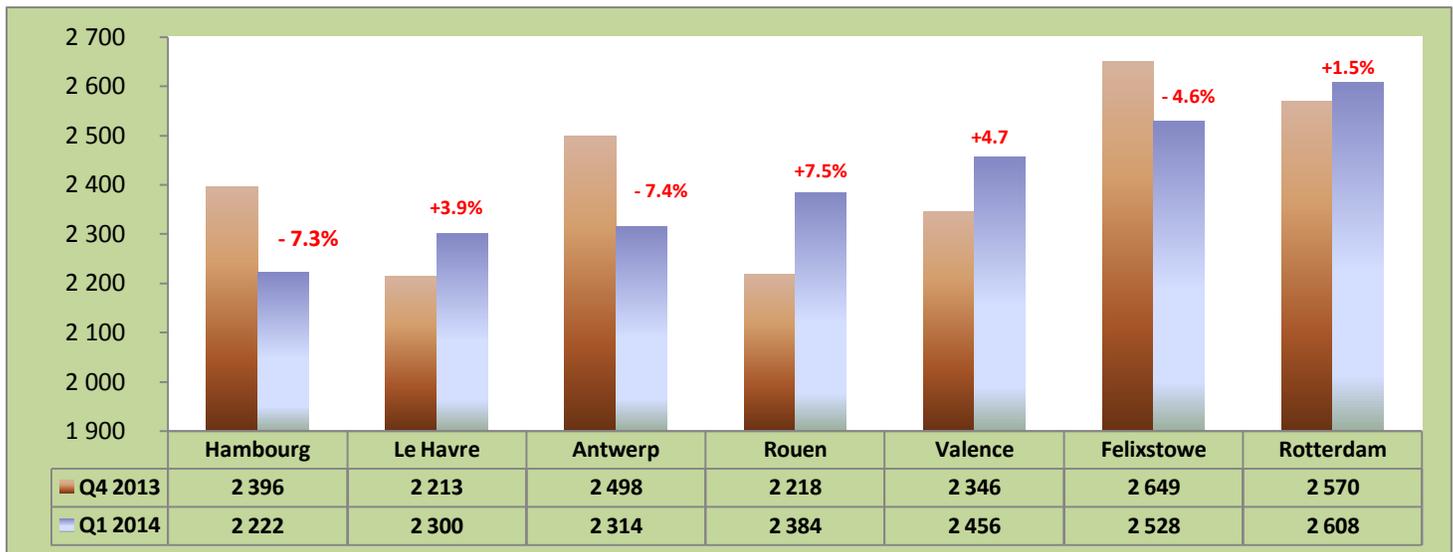
Source : CNSC



SHIPPING COST | 40' Container

Decrease of just over 7% in the main ports of loading in Europe (Antwerp and Hamburg) for 40' dry containers

Graph: Average cost for shipping 40' container (in €) [European ports]



Source : CNSC

In major Asian and European ports, the rates charged were generally between € 2,000 and € 3,000.

In Europe, the ports of Rouen (7.5%), Valencia (4.7%) and Le Havre (5%) registered the highest increases despite the fact that they generally are among the ports charging relatively low rates.

The largest decreases were registered in the ports of Antwerp (7.4%) and Hamburg (7.3%).

In Asia, the ports of Mundra (5%) and Jawaharlal Nehru Port (4.7 %) witnessed increases in the average cost of transport .The largest reductions were observed in the ports of Shanghai (4.2%) and Jebel Ali (2.9%). At Ningbo and Singapore transportation costs remained stable.

However, European ports witnessed much greater variations in rate (roughly € 650 average) compared to those in Asian ports (roughly € 500 in average).

Table: Average cost for shipping 40' dry container (in €) [Asian ports]

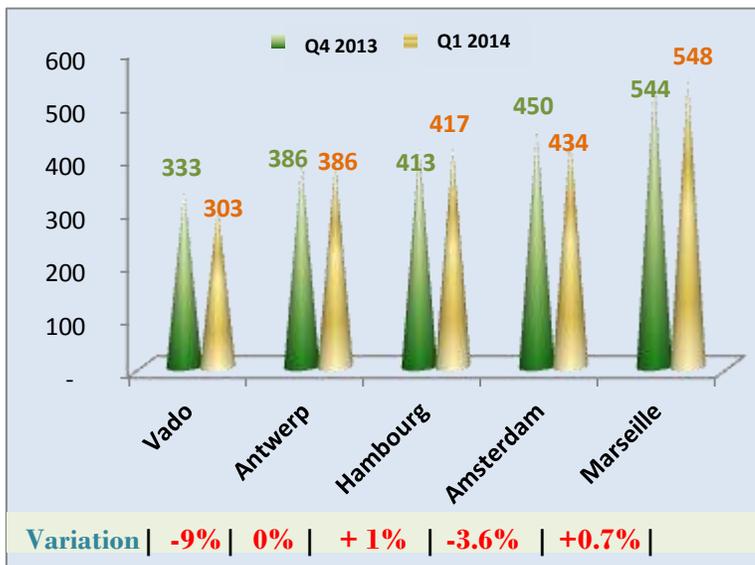
Country	Port	T4 2013	T1 2014	Variation
Singapore	Singapour	2,316	2,306	-0.4%
UAE	Jebel Ali	2,573	2,498	-2.9%
India	Nhava Sheva	2,279	2,387	4.7%
	Mundra	2,555	2,681	4.9%
China	Ningbo	2,709	2,697	-0.4%
	Qingdao	2,839	2,762	-2.7%
	Shanghai	2, 898	2, 776	-4.2%

Source : CNSC

SHIPPING COST | Vehicles

Rates charged for passenger vehicles virtually remained the same in Antwerp and Hamburg

Graph: Average cost for shipping passenger vehicles (in €)



Source : CNSC

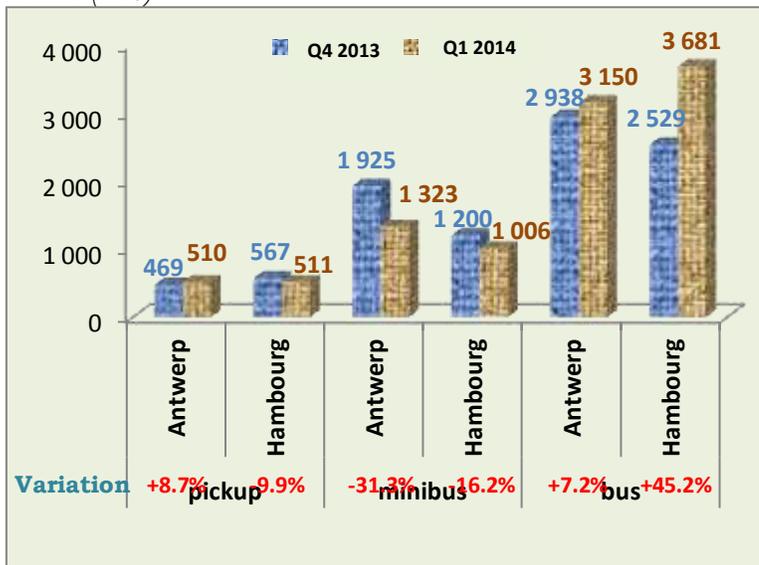
According to information collected from the ECTN, almost all passenger vehicles come from Europe, notably Belgium (approximately 75%) and Germany (around 20%).

At the port of Antwerp, the average cost of transporting this category of vehicles remained at 386 €. However, in late 2013, prices were slightly dispersed (more or less 200 €) compared to those observed in early 2014 (around 150 €).

In Hamburg, the structure of transport costs remained the same (they oscillate between 350 € and 500 € for 80% of shipments) although the average value has increased by 0.9%.

The ports of Vado and Amsterdam respectively witnessed 9% and 3.4% decline in the average cost of shipping. Again, one notes that these ports have very close rates (more or less 25 € for Vado against 50 € for Amsterdam).

Graph: Average cost for shipping pickups and public transport vehicles (in €)



Source : CNSC

Almost all pickups, buses and minibus were loaded either in Belgium or Germany.

At the port of Hamburg, the average cost of transporting pickups decreased by about 10%. Most of the rates charged therein were lesser than 100 € average.

Conversely, the port of Antwerp witnessed an increase of 8.7% with a little more extensive transport costs (more or less € 150 in average).

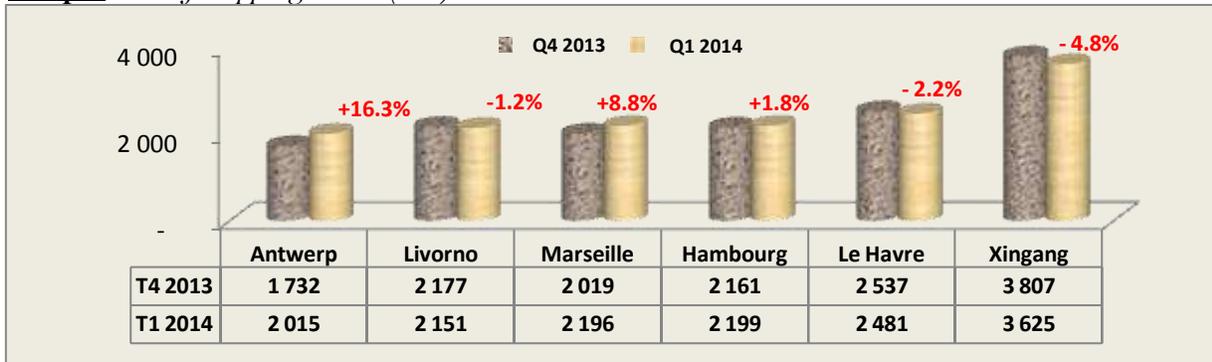
The average cost of shipping buses increased by 7.2% at the port of Antwerp against 45.5% for the port of Hamburg. The rates charged by the Belgian port at the beginning of 2014 showed sharp disparity (more or less 700 € against 250 € for the Germany port) in spite of the fact that the average cost therein was relatively lower.

Concerning minibuses, the ports of Antwerp and Hamburg witnessed a decrease of 31.3% and 16.2% respectively.

SHIPPING COST | Vehicles

16.3% increase in the average cost of shipping trucks from Antwerp against a decrease of 4.8% at the port of Xingang

Graph: Cost of shipping trucks (in €)

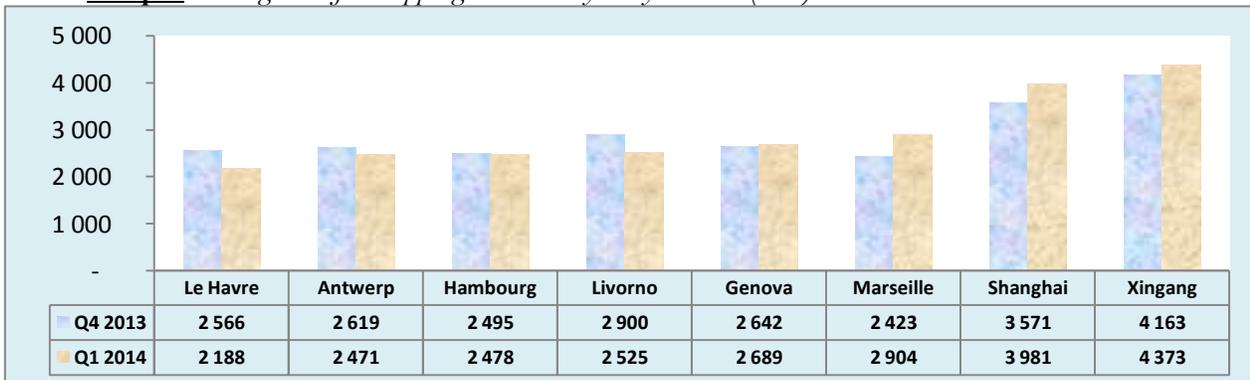


Source : CNSC

Slightly more than 90% of these heavy-duty vehicles are shipped from European port while 5% are shipped from Asia. Belgian ports from which 60% of such trucks are shipped witnessed an increase of 16.3% in the average cost while German ports recorded an increase of about 2%. The rates registered by these two main points of loading were generally above the average by 1 000 €.

In France, Le Havre, which charges fairly close rates, witnessed an average shipping cost of 2,537€ at the end of 2013 against 2,481€ at the beginning of 2014, representing a decrease of 2.2%. On the other hand, the Port of Marseille registered an increase of 8.8% with fairly rates (roughly 1,100€ of the average). The main ports of loading in Asia registered a decrease of about a 5%, dropping from 3,807€ to 3,625€.

Graph: Average cost for shipping other heavy-duty vehicles (in €)



Source : CNSC

About 90% of such vehicles were shipped from Europe and Asia. Belgium (70%) and France (15%) were the main ports of loading in Europe, while China (85%) was the major port of loading in Asia.

Genova was the only port of loading in Europe that witnessed an increase (1.8%), with an average shipping cost rising from 2,642€ to 2,689€ and closer rates at the end of 2013 (not more than 500€ of the average) as oppose to 1st quarter of 2014 (roughly 900 €). The ports of Le Havre (14.7%) and Livorno (12.9%) registered the highest decreases. All European ports that registered a decrease in

the average cost of transport witnessed fairly dispersed rates (sometimes with an average deviation of 1,000€).

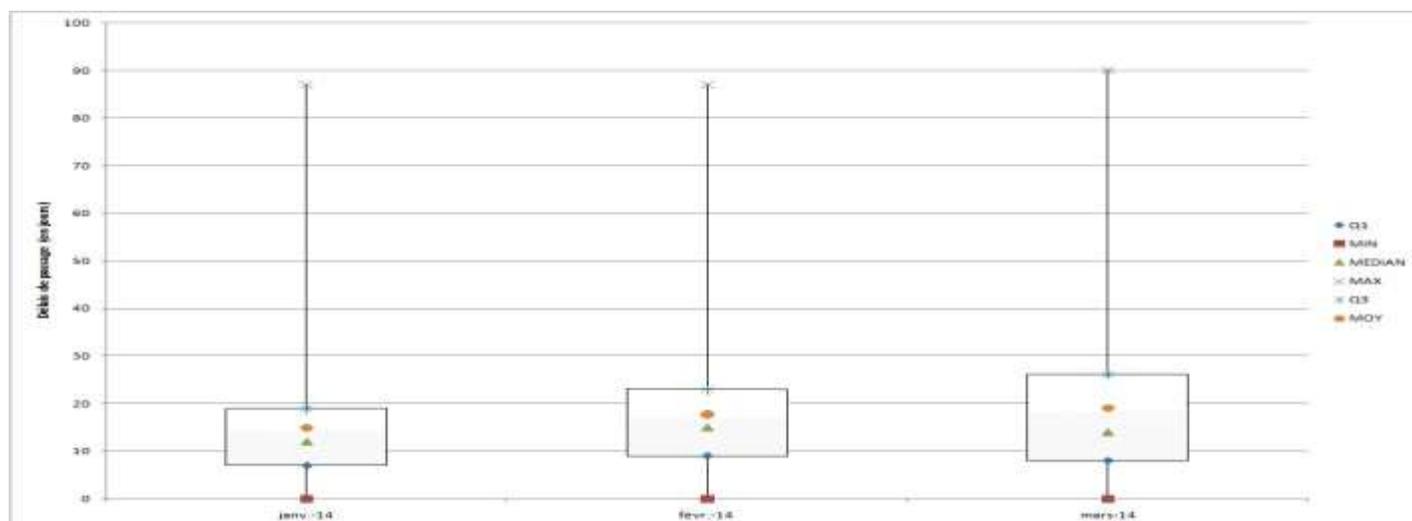
In major Chinese embarkation there is an increase in the average cost of transport; 11.5% to 5.1% in Shanghai and Xingang. The tariffs charged to the second port have less inequality; roughly € 800 against € 1,200 in Shanghai.

The main ports of loading in China registered an increase in the average shipping cost; 11.5% for Shanghai and 5.1% for Xingang. The rate charges at the second port showed very little inequality (roughly 800 € against 1,200 € at Shanghai).

CARGO DWELL TIME AT THE PORTE MARCHANDISES | Evolution

Best performances recorded during the month of January 2014 as compared to February and March

Graph: Port dwell time from January to February 2014 (in days)



	Minimum	1 st Quartile	Median	3 th Quartile	Maximum	Mean	Tracked containers
Jan -14	0	7	12	19	87	14.95	4,028
Feb-14	0	9	15	23	87	17.71	4,360
March-14	0	8	14	26	90	19.07	5,442

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

In the 1st quarter of 2014, the average port dwell time for containerised cargo witnessed a remarkable increase. It rose from 14.95 days in the January to 19.07 days in March with a value of 17.71 days in February. This shows that, on average, the port registered longer dwell times. The average dwell time witnessed an increase of about 2 days per month.

It is noteworthy that this average was heavily influenced (pulled upwards) by cargoes that stayed nearly three months at the port of Douala. Indeed, such dwell times are calculated by monitoring containerised cargo that stayed more than 90 days at the port of Douala. This is so because beyond this period such cargoes are auctioned. This is also what accounts for the maximum dwell time shown in the table above.

For better analysis (which would reduce the effect caused by large differences) it is necessary to use different quartiles.

Looking at the 1st quartile, one observes that, in January 2014, 25% of containerised cargo stayed at the port for a maximum of 7 days, against 9 days in February and 8 days in March.

In January 2014, half of the containers were cleared from the port 12 days after their arrival, while in subsequent months, it took 2-3 days to clear that same proportion of containers from the port.

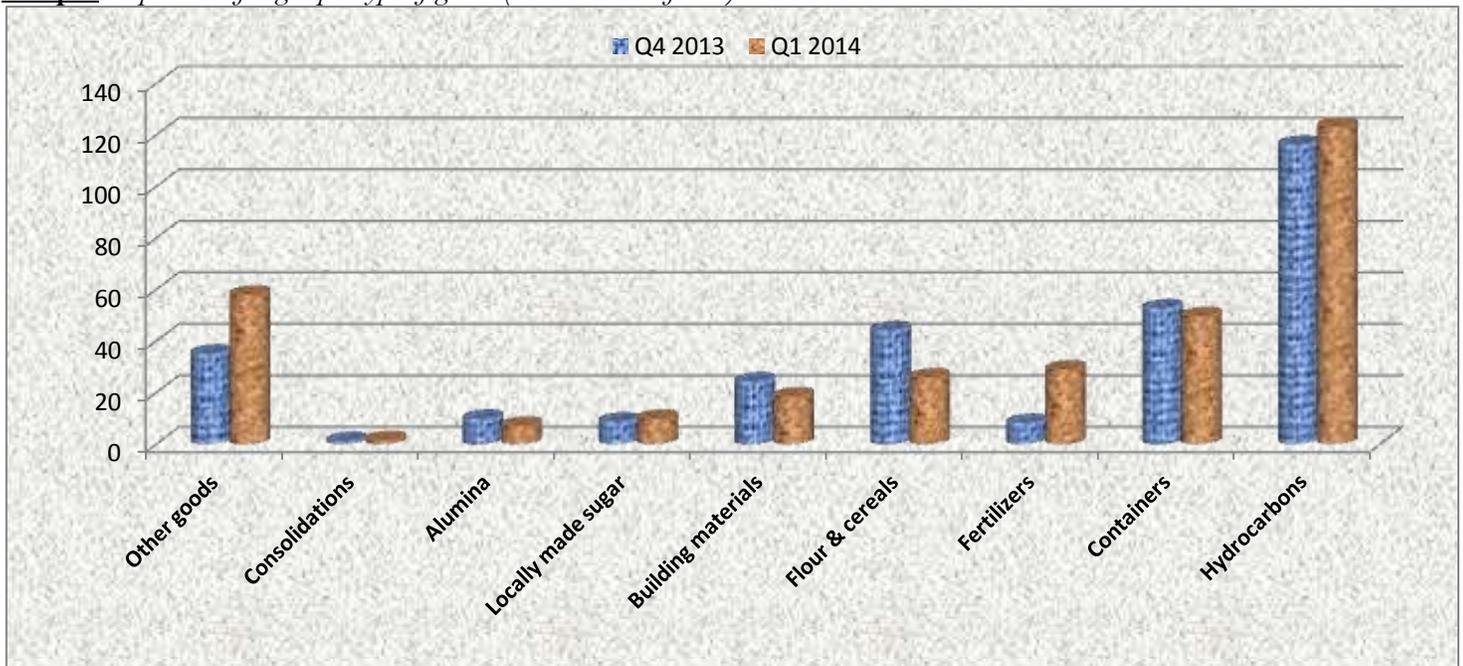
Although more and more containers were tracked, January recorded the best performance in the 1st quarter of 2014. Dwell times were shorter and much tighter while in March they were longer and much more disparate.

FRET FERROVIAIRE | Tonnage

More than half of the cargo from Douala is either hydrocarbon or Containerised

In the 1st quarter of 2014, rail freight rose from 400,588 to 440,152 tons, representing an increase of about 10%, tonnes. This increase was due to the sharp increase in the tonnage of fertilizers and insecticides (that tripled) as well as cotton (whose tonnage multiplied by 13). Furthermore, there was really no noticeable change in the structure during the two quarters under study. Indeed, exported accounted for 26.6% of rail freight against 73.4% for imports.

Graph: *Import rail freight per type of goods (in thousands of tons)*



Source : CAMRAIL

Concerning imports, rail freight mainly comprised hydrocarbons (38.5%), containerised goods (16.4%) and flour/ cereals (11.3%). Consolidated goods (0.5%), alumina (2.6%) and locally made sugar (3%) ranked last accounting for less than 10% of the total.

Between the 1st quarter of 2014 and 4th quarter of 2013, the most remarkable decreases were registered by flour / cereals (41.5%, with a drop of 1,367 ton), alumina (25.9%, representing some 2,530 ton) as well as building materials (23.9%, with to 5 809 ton).

During this period, the tonnage of fertilizers and insecticides tripled. This is attributable to the farming season and the sharp increase in the imports of chemicals. The consolidation of assorted items witnessed an increase of 31.4%, locally made sugar about 14% and miscellaneous goods stood at 22,931 tons representing an increase of 65.3%.

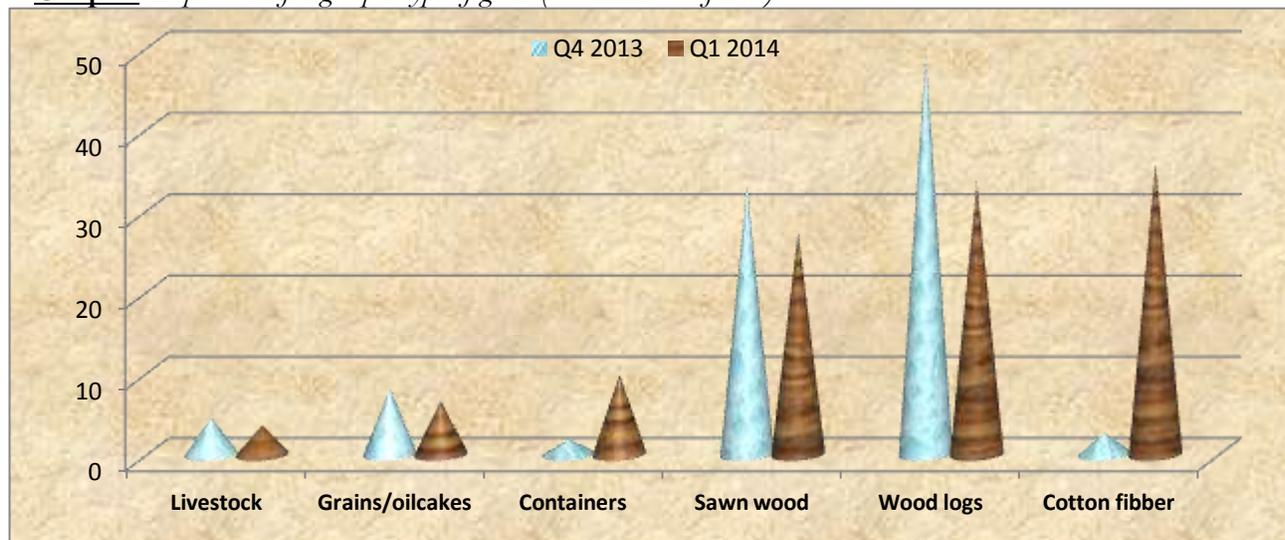
Containerised goods and hydrocarbons witnessed a lower variation, about 5%.

Generally speaking, import rail freight witnessed an increase of 7.6%, leaping from 300,465 to 323,260 tons.

RAIL FREIGHT | Tonnage

During the 1st quarter of 2014, cotton was next to wood (wood logs and sawn wood) on the list of main products bound for Douala

Graph : Export rail freight per type of goods (in thousands of tons)



Source : CAMRAIL

Export rail freight was still dominated by wood (sawn wood and wood logs). However, in the 4th quarter of 2014 these products accounted for 52.1% total exports whereas they accounted for 82.5% of the total in the 4th quarter of 2013. This gap was filled by cotton lint, rose from 2,730 to 35,870 tons, and which accounted for about 30.7% in the 1st quarter of 2014.

Similarly, containerised goods, which accounted for only 1.9% of the total at end of 2013, contributed 8.5% of the total at the beginning of 2014. Indeed, this class of goods increased fourfold, showing an increase of 7,983 tons.

It is also noteworthy that wood logs and sawn wood dropped 2.3% and 17.2 respectively. Grains and oilcake witnessed the same trend, dropping from 8,249 to 6 586 tons.

Generally, export rail freight increased by 16.7% with some 116,892 tons in 1st quarter of 2014.

Table: Rail freight per type of goods (in thousands of tons)

IMPORT	Q4 2013		Q1 2014		Variation
	Tonnage	%	Tonnage	%	
Consolidations	1.2	0.4	1.6	0.5	31.4%
Alumina	9.8	3.3	7.2	2.2	-25.9%
Locally made sugar	8.7	2.9	9.9	3.1	13.9%
Building materials	24.3	8.1	18.5	5.7	-23.9%
Flour & cereals	44.2	14.7	25.9	8.0	-41.5%
Fertilizers	8.2	2.7	29.0	9.0	254.6%
Containers	52.7	17.5	49.7	15.4	-5.7%
Other goods	35.1	11.7	58.0	18.0	65.3%
Hydrocarbons	116.2	38.7	123.3	38.1	6.2%
Total	300.5	100	323.3	100	7.6%
EXPORT					
Livestock	4.6	4.6	3.6	3.1	-22.5%
Grains/oilcakes	8.2	8.2	6.6	5.6	-20.2%
Containers	1.9	1.9	9.9	8.5	410.8%
Sawn wood	33.1	33.1	27.4	23.5	-17.2%
Wood logs	49.5	49.4	33.5	28.7	-32.3%
Cotton fiber	2.7	2.7	35.9	30.7	1213.9%
Total	100.1	100	116.9	100	16.7%

Source : CAMRAIL



RAIL FREIGHT | transport cost

Apart from building materials (with 4% decrease) and fertilizers/insecticides (with 6.6% increase), other products leaving Douala did not witness any remarkable variation in terms of transport cost

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

TYPE DE CARGAISON	Q4 2013	Q1 2014	VARIATION
Building materials	35,662	34,228	-4.0%
Flour and cereals	36,939	37,499	1.5%
Locally made sugar	37,406	37,931	1.4%
Fertilisers and insecticides	37,841	40,331	6.6%
Consolidations	40,483	40,386	-0.2%
Containers	55,532	56,534	1.8%
Alumina (raw materials)	57,148	57,148	0.0%
Hydrocarbons	61,391	61,602	0.3%
Other goods	50,745	45,284	-10.8%

Source : CAMRAIL

The cost of rail freight transport was a function of the type and tonnage of goods and distance.

It was observed that the lowest costs of transport concerned building materials, les flour / cereals, locally made sugar, fertilisers and consolidations. These revolved around 35,000 FCFA and 40,000 FCFA per ton per kilometre. Conversely the cost of transporting alumina and containers revolved around 55,000 FCFA per ton per km. The highest cost of transport was that of hydrocarbons. It stood at 61,500 FCFA per ton per km.

Three sharp variations were witnessed between the 4th quarter of 2013 and the 1st quarter of 2014. The same holds for various goods which dropped 10.8% with 45,285 FCFA per ton per km at the beginning of 2014.

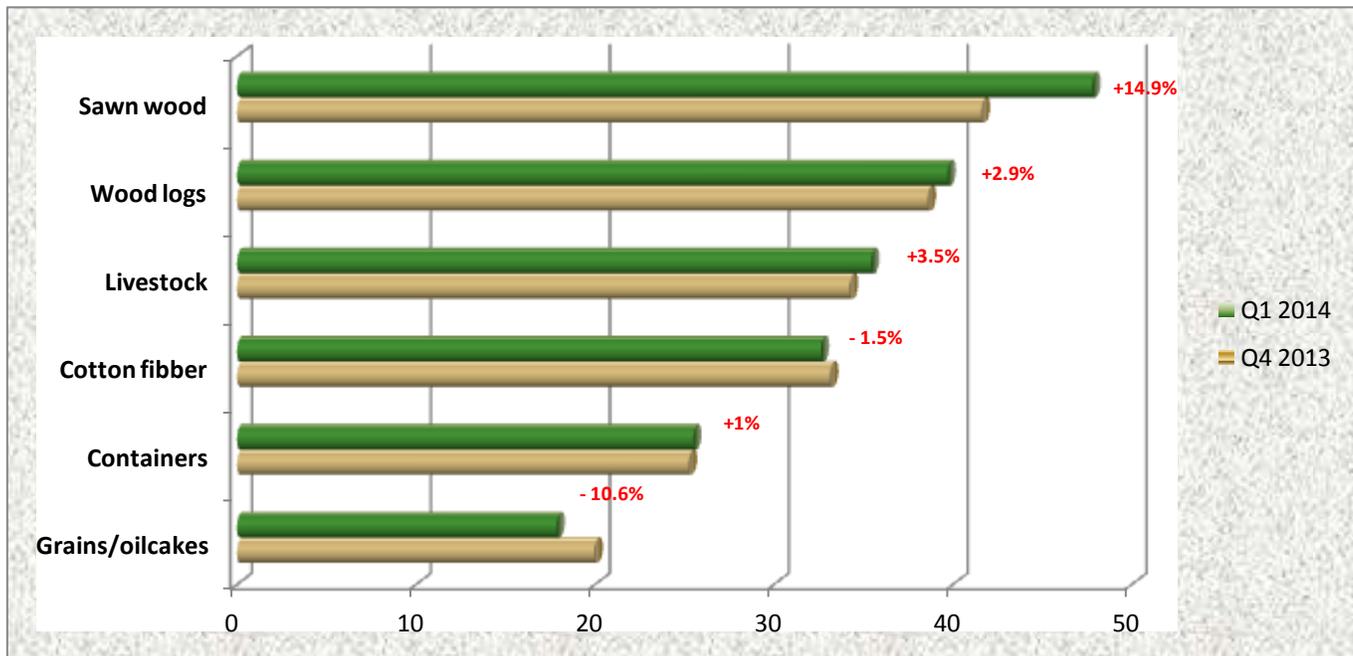
The most remarkable increase concerned the transport of fertilizers. It rose from 37,841 FCFA per ton per km to 40,331 FCFA per ton per km. This was undoubtedly due to high demand.

The cost of transporting hydrocarbons, alumina and consolidations remained relatively stable. That of transporting flour/cereals, locally made sugar and containers witnessed an average increase of 1.5% (that is to say slightly lower than 600 FCFA for the last two types of goods and 1000 FCFA for containers).

RAIL FREIGHT | Transport cost

About 15% increase in the cost of transporting sawn wood and 1.5% drop in that of cotton

Graph: Cost of transport per type of export goods (in thousands of million fcfa / ton/km)



Source : CAMRAIL

Sawn wood and wood logs witnessed the highest transport cost with 45,000 FCFA and 38 000 FCFA per ton per km respectively.

That lowest transport cost was that of grains and oil cakes (slightly less that 20,000 FCFA per ton per km).

Between the end of 2013 and the beginning of 2014 the cost of transporting sawn wood increased by about 15%. It rose from 41,605 FCFA to 47,795 FCFA per ton per km. It was the same trend for the cost of transporting of livestock, which rose leaped from 1,200 FCFA (3.5%) to 35,435 FCFA ton per km in the 1st quarter of 2014. The cost of transporting wood log also witnessed an increase of 1,110 FCFA (2.9%).

The lowest transport cost concerned grains and oilcakes. It dropped from 19,970 FCFA to 17 850 FCFA (10%) per ton per km.

During the two quarters, the cost of transporting containers (25,400 FCAF) and cotton fiber (33,000 FCAF) remained virtually the same. The cost of transporting export containers was slightly lower than half of the cost of transporting import containers.

RAIL FREIGHT | Railway network map



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THE ECONOMIC OUTLOOK

|| 1st Quarter 2014



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