



THE ECONOMIC OUTLOOK | 3rd Quarter 2014



CONTENTS

FOREWORD → P2

NATIONAL ECONOMIC SITUATION → P3

SHIPS → P4

P4 – Types Vessels berthed

P5 – Tonnage per vessel type

P6 – Vessel average dwell time

P7 – Average daily throughput

SHIPPING COST → P8

P8 – Containers

P13 – Vehicles

PORT DWELL TIMES → P15

P15 – Evolution

RAIL FREIGHT → P16

P16 – Tonnage

P18 – Transport cost

FOREWORD



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

This publication is intended to give you an overview of international transport of goods from and to the port of Douala, as well as national cabotage operations.

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's, 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 the issues relating to vessel movements, shipping costs, port dwell time and rail freight.

During the third quarter of 2014, 279 ships were docked at the port of Douala. Ships

registered a shorter port dwell time during the period under study as compared to the previous quarter during which they spent more time at the base buoy. Port traffic fell by about 2% (2.5 million tonnes) and port transit time for one import container averaged 14 days in September.

The volume of rail freight dropped by 9%. The cost of transporting Container from Douala to Ngaoundere remained stable while that of transporting containers in the opposite direction increased by about 27%.

This edition contains detailed information on these issues.

Have an enjoyable reading.

Auguste MBAPPE PENDA

CNSC General Manager

NATIONAL ECONOMIC SITUATION

Economic activity

According to the National Institute of Statistics, in the 3rd quarter of 2014 the positive economic trend continued with + 0.5%. It was driven mainly by the primary sector (1.2%) and secondary sector (+ 1%), and to a lesser extent by the tertiary sector that experienced a significant drop in their growth rate (+ 0.6%).

In terms of year-on-year growth, the third quarter 2014 experienced a GDP growth of around 3.8%, following an increase in the primary (+ 4.8%), tertiary (+ 4.5%) and secondary (+ 2.7%) sectors.

The primary sector witnessed mark improvement. This was driven primarily by the activities of forestry sub sector (+ 2.9%), whose growth rate dropped, owing to the expansion of certified areas. The result is also attributable to the subsistence farming sector, which registered a growth rate of 1.5%.

The secondary sector witnessed a drop because of performance of the building and public works sectors (+6, 9% after +7, 5%) and the agribusiness sector (+2, 8% after +2, 3%).

The performance of service sector was mainly attributable to the poor performance recorded by the trade, hotels and restaurants (-0.8%) sectors, coupled with the recession experienced by banks and other financial institutions since the past quarter. However, the good performance of the transport, storage and telecommunications (+ 2.8%) as well as government, health and education (+ 1.1%) sectors helped to mitigate a decline in the performance of this sector.

Moreover, a survey on the evolution of inflation published by the INS shows that the prices of household commodities increased 1.7% in the first nine months of 2014 as against 2.1% one year ago. This increase also stood at 1.7% in the last twelve months.

This increase in the first nine months of 2014 is largely attributable to the increase in the prices of foodstuff (2.4%), goods and transport services which increased by 5.5% owing to the increase in the fuel prices on 1st July 2014.

Shipping sector

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 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 2014.

Traffic registered within this period was carried by 1,235 vessels, of which 619 ocean-going and 660 were involved in coastal trade, against 1, 906 vessels in the 1st semester of 2014, 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).

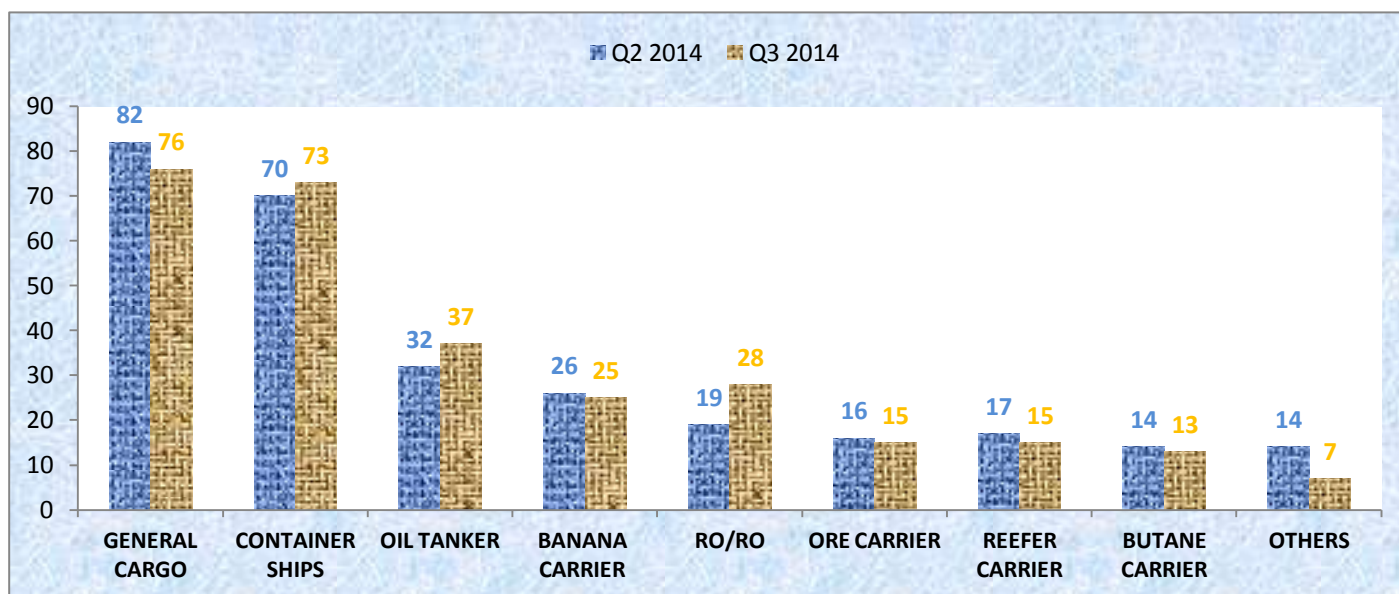
In the second semester of 2014, Hydrocarbons and By-products and cement dominated the imported cargo that landed at Douala Port. The importation of foodstuffs such as rice and frozen fish witnessed a substantial decrease contrary to wheat imports that increased.

SHIPS | Type of ships that berthed

7.3% decreased in Multipurpose cargo ships against an increase of 4.3% containerships

The number of ships that called the port of Douala in the 3rd quarter of 2014 remained relatively low. In effect, it dropped from 290 ships in the 2nd quarter to 279 in the next quarter. This shows a decrease of 3.8%.

Graph: Number of ships per type at the port of Douala between Q2 2014 and the Q3 2014



Source : PAD

General Cargo carriers were the dominant type of ships at the port of Douala notwithstanding the 7.3% decrease in their number. They accounted for 27% of the total number of ships that docked at the port of Douala against 28% in the previous quarter.

Containerships, which remained in the second position, moved from 70 in the 2nd quarter in 2014 to 73 in the 3rd quarter; representing an increase of 4.3%.

Oil tankers that ranked 3rd accounted for 13% of the total that called the Port of Douala against 11% in the 2nd quarter of 2014. The number of these types of ships witnessed 15.6% quarterly increase.

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%).

SHIPS | Tonnage per type of Ships

About 2% decrease in total tonnage resulting from 9.2% decrease for Container ships, among others

Table: Tonnage per type of ship (in tons)

Type of ship	Q2 2014	Percentage	Q3 2014	Percentage	Variation
CONTAINER SHIPS	916,634	36.1	832,535	33,4	-9.2%
GENERAL CARGO	768,267		820,888	32,9	6.8%
OIL TANKER	319,579	12.6	315,968	12,7	-1.1%
BANANA CARRIER	301,691	11.9	284,612	11,4	-5.7%
ORE CARRIER	525	3.4	91,998	3,7	6.3%
RO/RO	84,375	3.3	91,323	3,7	8.2%
REEFER CARRIER	26,182	1.0	33,927	1,4	29.6%
BUTANE CARRIER	24,293	1.0	19,475	0,8	-19.8%
CHEMICAL TANKER	2,940	0.1	1,465	0,1	-50.2%
OTHERS	11,080	0.4	1,594	0,1	-85.6%
TOTAL	2,541,566	100	2,493,785	100	-1.9%

Source : PAD

During the 3rd quarter of 2014, the total tonnage, like as the number of vessels, witnessed a downtrend. It dropped from 541,566 tons in the 2nd quarter to 2,493,785 tons in 3rd quarter of 2014; representing a decrease of about 2%. Exports which accounted for about 23% of the total tonnage decreased by 4.2% as well as imports which also dropped by 1.2%.

Four types of ships carried just over 90% of the total cargo in the 3rd quarter of 2014. These included multipurpose freighters, containerships, oil tankers and ore carriers. The other types of ships each contributed less than 4%.

These included Containerships (33.4%) multipurpose freighters (32.9%) oil tankers (12.7%) and Banana carriers (11.4%). All other types of ships transported less than 5% of the total cargo.

Despite the increase in the number of Containerships, the volume of cargo carried by such ships witnessed a 9.2% drop. Indeed, it dropped from 916 634 tones in the 2nd quarter of 2014 to 832, 535 tones in the next quarter.

Multipurpose freighters, whose numbers fell by 6 ships, recorded an increase in tonnage (6.8%). It leaped from 768,267 tons to 820,888 tons.

Oil tankers recorded a small decrease (1.1%) and keeping a tonnage slightly lower than 320,000 tonnes per quarter. Banana carriers recorded a decline of 5.7% and registered a tonnage equal to 284,612 tons in the quarter under study.

Concerning the other types of ships, there was a sharp increase in the tonnage of Reefer Carriers (29.6%), which witnessed transported 26,182 tonnes against 33,927 tons in the 2nd quarter of 2014.

The most significant decrease was observed in chemical tankers whose tonnage dropped by half. Indeed, it dropped from 2,940 tons to 1,465 tons. This is attributable to the fact that most of chemicals transported were used in agriculture, whereas the third quarter was a harvesting period. This therefore explains why the use of such products witnessed a decrease.

SHIPS | Waiting / Stay times per type of ship

Generally, Stay time at the Base Buoy was longer while that of ship at quay decreased

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

Type of ship	Q2 2014	Q3 2014	Variation
CONTAINER SHIP	98.59	187.22	89.9%
GENERAL CARGO SHIP	128.53	175.28	36.4%
ORE CARRIER	89.39	147.35	64.8%
REEFER CARRIER	194.48	120.18	-38.2%
CHEMICAL TANKER	9.71	54.5	461.3%
RO/RO	29.15	54	85.2%
OIL TANKER	17.81	23.51	32.0%
BUTANE CARRIER	4.96	11.3	127.8%
BANANA CARRIER	1.97	3.76	90.9%

Source : PAD

Generally speaking, in the 3rd quarter of 2014, ships spent more time at the base buoy and lesser time at the dockside as compares to the previous quarter. The time that Reefer Carriers spent at the Base buoy dropped to 38, 2%. It decreased from 8 to 5 days. Dockside stay time ranged between 4 and 5 days.

Container ships, General Cargo ships and Ore carriers registered the longest base buoy stay times.

During the period under study, Container ships spent an average of 8 at the base buoy against 4 days in the 2nd quarter. Conversely, their dockside stay time dropped from 3 to 2 days on the average.

General Cargo Ships waited for an average of 7 days to dock against 5 days in the 2nd quarter; representing an increase of 2 days. Their average dockside stay dropped by a day and stood at about 7.5 days in the 3rd quarter of 2014.

Table: Dockside average wait times per ship type(in hours)

Type of ship	Q2 2014	Q3 2014	Variation
ORE CARRIER	10.73	10.42	-2.9%
GENERAL CARGO SHIP	8.67	7.46	-14.0%
REEFER CARRIER	4.83	4.39	-9.1%
CONTAINER SHIP	3.05	2.6	-14.8%
OIL TANKER	1.71	2.03	18.7%
BUTANE CARRIER	1.9	1.54	-18.9%
RO/RO	2.11	1.46	-30.8%
BANANA CARRIER	1.46	1.42	-2.7%
CHEMICAL TANKER	0.92	0.99	7.6%

Source : PAD

Base buoy average stay time for Ore Carriers doubled. It leaped from 3 to 6 days. Their average dockside stay time did not virtually the same remaining the longest (10.5 days).

RO/RO ships whose average stay time stood at slightly above a day in the 2nd quarter registered an average dockside stay time of slightly above 1.5 days

Banana carriers registered the shortest base buoy stay time (about 4 hours). Their dockside operation time averaged 1.5 days.

Chemical carriers whose tonnage dropped by half recorded the high increase in base buoy stay times. Initially set at about 10 hours, it multiplied five times and stood at a little more than two days. Such ships set the best dockside stay time record of approximately one day.

SHIPS | Output per ship type

RO-RO and Reefer Carriers recorded the best performances in terms of handling

Table: *Average daily throughput per type of ship (in tons)*

Type of ship	Q2 2014	Q3 2014	Variation
CONTAINER SHIP	3,593	4,328	20.5%
OIL TANKER	5,829	4,210	-27.8%
RO-RO	2,101	3,484	65.8%
BANANA CARRIER	2,279	2,586	13.5%
ORE CARRIER	1,757	1,821	3.6%
CHEMICAL TANKER	1,598	1,475	-7.7%
GENERAL CARGO SHIP	1,289	1,468	13.9%
BUTANE CARRIER	912	975	6.9%
REEFER CARRIER	319	515	61.4%

Source : PAD

Apart from Oil and chemical tankers, which respectively witnessed drop of 27.8% and 7.7% in average daily output per ship, all other types of ships registered an increase. Indeed, for the Oil Tankers, the average daily throughput dropped from 5,829 to 4,210 tons which could be attributed in part to the increased number of vessels received and the decline in the volume of products handled. The average throughput for chemical tankers declined from 1,598 tons to 1,475 tons. This decline reflects the fall in the number of such ships calling the port of Douala and the consequent 50% reduction in carried by same. This does not necessarily result in a deficiency in ship handling.

Ro-Ro Ships maintain their upward trend with an average daily throughput per vessel leaping from 2,101 tons in the 2nd quarter to 3,484 tons in the 3rd quarter; representing an increase of 65.8%.

However, the number of Ro-Ro ships that docked at the port of Douala was virtually the same in the two

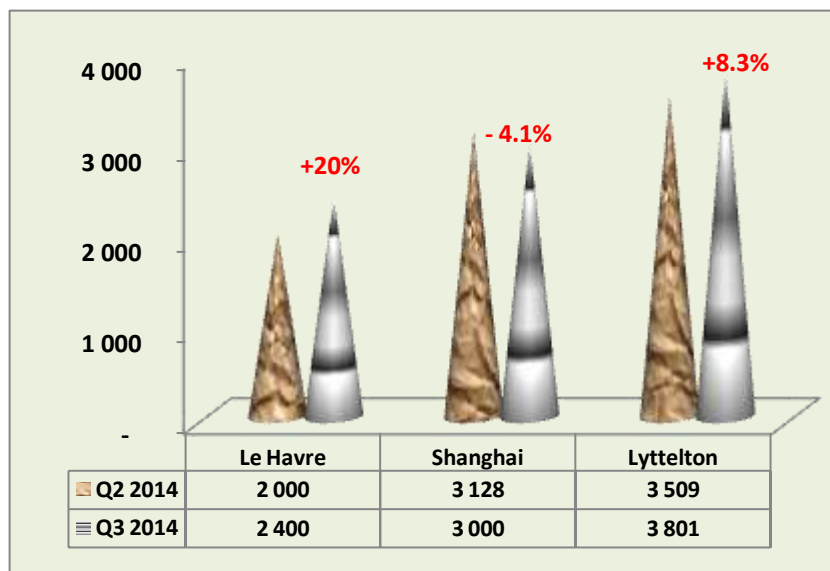
quarters concerned, showing a rise in volume. The increase in throughput reflects some degree of positive performance in the handling of Ro-Ro ships. The situation is the same for Reefer Carriers; higher average daily output effectively reflects an improvement in the speed of loading and unloading cargo.

The General Cargo Ships recorded a 14% growth rate, with an average daily output of 1,468 tons in the third quarter of 2014. Meanwhile Container Ships increased from 3,593 to 4,328 tonnes, representing an increase of 20.5%. Both types of ships did not record a significant improvement in performance since in the former case, the number of vessels declined and tonnage increased and vice versa for the latter.

SHIPPING COST | 20' Container

8.3% increase in the average cost of shipping 20'refrigerated containers from the Port

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



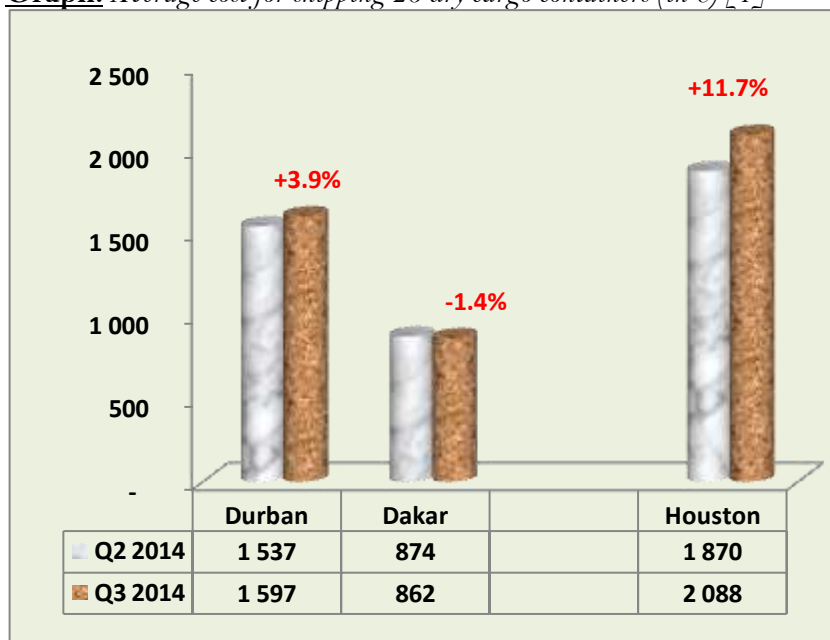
Source : CNSC

20'refrigerated container

During the 3rd quarter of 2014, the average cost of shipping 20 feet refrigerated containers increased in the ports of Le Havre (20%) and Lyttelton (8.3%). In the former port, it increased from € 2,000 to € 2,400; while in Lyttelton it dropped from € 3,509 to € 3,801. Only the port of Shanghai (-4.1%) maintained a downtrend. It witnessed an average value of € 3,000 on behalf on the third quarter 2014.

During the study period, the New Zealand Port had very similar rates (roughly € 60 average). Meanwhile, at the port of Le Havre, tariffs were more dispersed with a deviation from the average up to 400 €.

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



Source : CNSC

20' dry cargo containers

At the main US port of loading, the average cost of shipping 20 feet dry containers recorded an increase of 11.7% and stood at € 2,088 in the 3rd quarter of 2014. The cost of shipping containers stood at an average of € 500. It is noteworthy that half of such containers were shipped for less than € 1,850.

In major African ports, the average cost for shipping 20 feet dry containers remained the same. It trended downward in the port of Dakar (-1.4%) while in Durban, it maintained an upward trended (+ 3.9%).

At the port of Dakar, it fell by 12 € and stood at € 862 in the third quarter. In Durban, it increased from € 1,537 to € 1,597. It is Noteworthy that the rates charged in the two ports have a maximum deviation from the average equal to € 350.

SHIPPING COST | 20' Container

About 5% decrease in average cost of shipping 20' dry containers from main European ports (Valence and Havre) to Cameroon

Table: Average cost of shipping 20' dry containers (in €) [2]

EUROPE					ASIA				
COUNTRY	Port	Q3 2014	Q2 2014	Variation	COUNTRY	Port	Q3 2014	Q 2 2014	Variation
Spain	Valence	1,355	1,414	-4.1%	China	Ningbo	1,643	1,761	-6.7%
France	Le Havre	1,392	1,471	-5.4%		Qingdao	1,734	1,755	-1.2%
Germany	Hamburg	1,548	1,543	0.3%		Xingang	1,794	1,710	4.9%
Belgium	Antwerp	1,607	1,450	10.8%		Shanghai	1,926	1,933	-0.4%
Italy	Genoa	1,707	1,582	7.9%	India	Nhava Sheva	1,651	1,611	2.5%
					UAE	Jebel Ali	1,913	1,712	11.7%

Source : CNSC

In the 3rd quarter of 2014, the port of Hamburg was the only port, among the major European ports of loading, where the average cost of transporting 20 feet dry containers was stable. It revolved around €1,545. However, tariffs were more dispersed (more or less than €570 of the average against €400 in the previous quarter). Nevertheless, half of the cargo was transported for less than €1,450.

The ports of Valencia and Le Havre registered a decline in the average cost of transport (4.1 % and 5.4 % respectively.) Transport prices charged in Le Havre (more or less than €725 average) showed a greater dispersion vis-à-vis Valencia (roughly € 355 in average). It is also noteworthy that 75% of 20 feet dry containers were transported for more than €1,495 whereas at Le Havre the same proportion was transported for more than €1,674.

The ports of Antwerp (10.8%) and Genoa (7.9%) witnessed an increase in their cost of shipping. The tariffs charged therein registered a maximum deviation from the average of € 700, and 50% of such cargo was shipped for less than € 1,500.

In Asia, only the Shanghai port witnessed some stability in its tariff structure, averaging around €1,930, representing a maximum deviation from the average equal to € 490. Some 25% of cargoes was shipped at a higher rate € 1950. At the port of Xingang, the average cost of shipping witnessed a 4.9% increase. It moved from € 1,710 to € 1,794. 25% of cargoes were shipped for more than € 2,150.

The two other Chinese ports, Ningbo (-6.7%) and Qingdao (-1.2%) offer prices which were on average lower than those of the previous quarter. 75% of

cargo was shipped from each of those ports at less than € 1950.

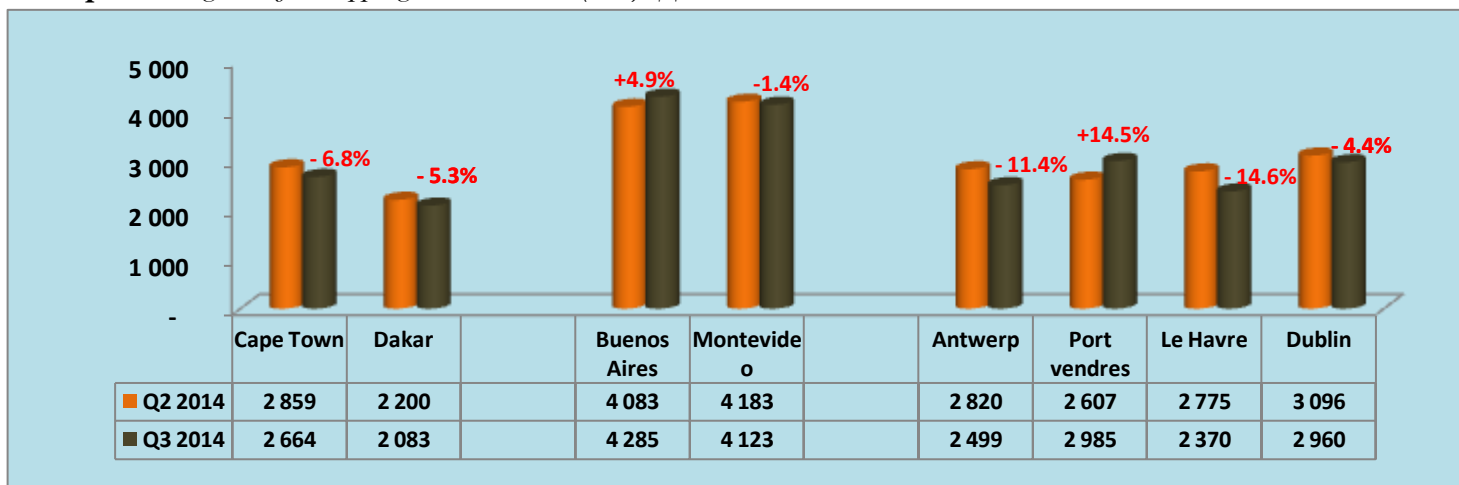
The ports of Jawaharlal Nehru and Jebel Ali, which witnessed a drop in the average cost of shipping in the second quarter of 2014, registered an increase of 2.5% and 11.7% respectively. The maximum deviation from the average at the port of Jebel Ali remained at € 600; while in the second port, it leaped from 600 € to 390 € reflecting closer rates in the third quarter.

Some 50% of cargoes was shipped from the port of Jebel Ali to the Douala Port at least € 1,800, while 25% of cargoes was shipped from Nhava Sheva Port to the Douala Port at more than this amount (€ 1800).

SHIPPING COST | 40' Container

Port-Vendres (14.5%) and Jawaharlal Nehru Port (8.7%) were the only ports in their respective continent that witnessed an increase in the average cost of shipping 40' refrigerated containers to the port of Douala

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



Source : CNSC

The average cost of shipping in the main ports of loading in Africa maintained a downward trend during the third quarter of 2014. At the port of Cape Town, it dropped from € 2,859 to € 2,664, representing a decrease of 6.8%. It is noteworthy that in this port, 75% of 40 feet refrigerated containers were shipped for € 2,500. At the port of Dakar, the average cost of shipping witnessed a 5.3% drop and stood at € 2,083 in the 3rd quarter. The rates charged here dropped by € 190 and it was observed that 75% of shipments paid less than € 2,000 for their transport.

At major US ports of departure, tariffs witnessed a deviation of no more than € 310 from the average as in the previous quarter.

In Buenos Aires, the average shipping cost leaped from €4083 to €4285, representing an increase of 4.9%. Half of the cargo was shipped for between €4,135 and 4 € 340. In Montevideo, after a 1.4% decrease, the average shipping costs stood at €4,123. Some 50% of refrigerated 40 feet containers were shipped from this port at about €3,910 to €4,431.

In Europe, only the Port of Vendres witnessed an increase (14.5%) in the average transport cost. The various costs were more or less 960 € of the average.

The port of Antwerp, which witnessed a considerable decrease (11.4%), recorded the most dispersed rates (roughly € 1,200 of the mean). A container on two was shipped for less than € 480.

At the ports of Le Havre and Dublin, the average shipping cost dropped by 14.6% and 4.4% respectively. The costs charged therein were roughly 300 € of the average. In Le Havre, three containers in four were shipped at less than € 2,650 against € 2,875 in Dublin.

Of all the main Asian ports of loading only Jawaharlal Nehru Port registered an increase (8.7%). The average shipping cost dropped from € 3,889 to € 4,228. Rates charged therein deviated at most € 160 from the average.

SHIPPING COST | 40'container

Table: Average cost of shipping 40' refrigerated containers (in €) [main Asian ports]

Country	Port	Q2 2014	Q3 2014	Variation
China	Zhanjiang	4 152	4 071	-1,9%
	Xiamen	4 196	3 998	-4,7%
Vietnam	Ho-Chi-Minh	3 885	3 769	-3,0%
India	Nhava Sheva	3 889	4 228	8,7%

Source : CNSC

There was also a high concentration between €4,125 and €4,250. At the port of Ho Chi Minh, the decrease was about 3%. Some 75% of cargo was shipped for less than € 3,725.

In major Chinese ports of loading, the average shipping cost was around €4,000. Tariffs deviated from this value by roughly €380. These ports also witnessed a high concentration of shipping costs; between 3,700 and € 4,250. In Africa, the port of Alexandria witnessed an increase of 4.1% in its average cost of transport, with a value of €2,459 in the third quarter of 2014. The other African port of loading registered a decrease of 30.7% for Casablanca and 1.1% for Durban.

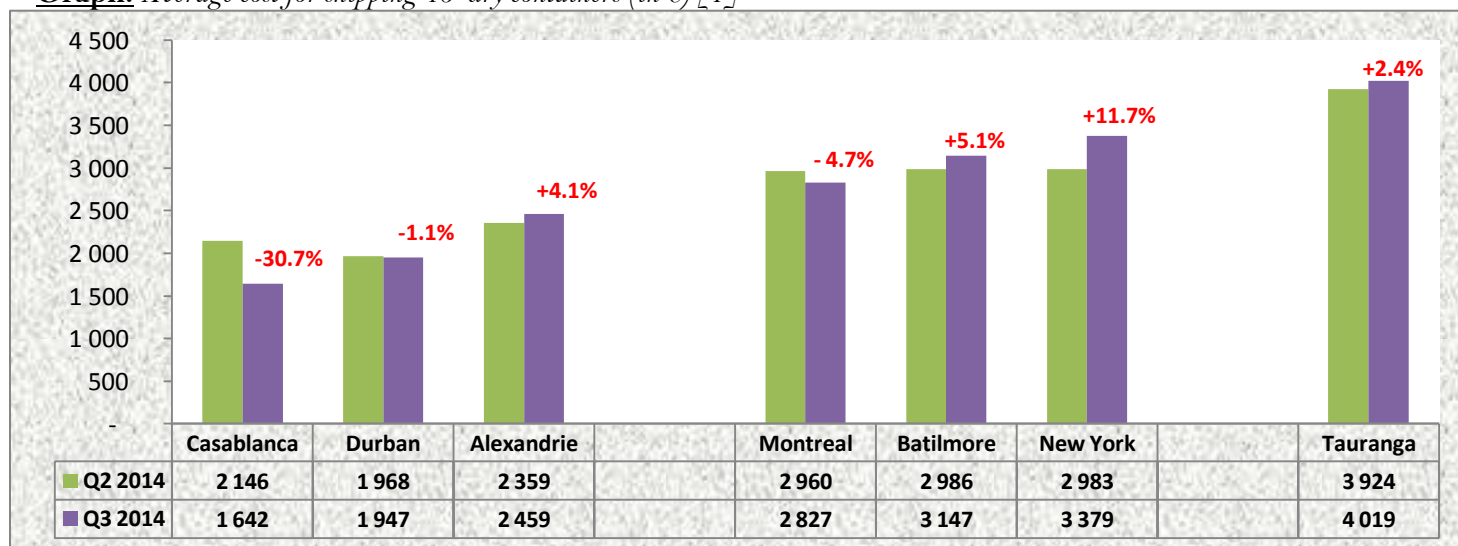
Three 40 feet dry containers on four were shipped less than €1,815 in Casablanca against €2,255 in Durban.

The Canadian port witnessed a 4.7% decrease in its average shipping cost. Shippers paid more than €566 for the shipping of their containers. Half of these importers paid less than €2,700 per container.

The ports of Baltimore and New York registered decreases of 5.1% and 11.7% respectively. Rates were more dispersed in New York (more or less €950 of the average against €507 for Baltimore).

Tariff structures remain almost the same at the Port of Tauranga, fairly similar rates (roughly €31 of the average) and a high concentration of transport costs between €3,980 and € 4,030.

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



Source : CNSC

SHIPPING COST | 40' containers

Shipping tariffs at Le Havre Port continued to rise (10% on average); most major Asian ports of loading 40 feet dry containers witnessed a decrease

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

EUROPE					ASIA				
COUNTRY	Port	T2 2014	T3 2014	Variation	COUNTRY	Port	Q2 2014	Q3 2014	Variation
Germany	Hamburg	2 416	2 533	4,8%	China	Nigbo	2,843	2,815	-1,0%
The United Kingdom	Felixstowe	2 635	2 571	-2,4%		Qingdao	2,969	2,862	-3,6%
Belgium	Antwerp	2 591	2 607	0,6%		Shanghai	3,162	3,034	-4,0%
The Netherlands	Rotterdam	2 773	2 645	-4,6%		Xiamen	2,923	3,208	9,8%
France	Le Havre	2 537	2 792	10,0%	Turkey	Mersin	2,152	2,297	6,7%
					India	Nhava Sheva	2,758	2,537	-8,0%
						Mundra	2,790	2,542	-8,9%
					UAE	Jebel Ali	2,941	2,804	-4,7%

Source : CNSC

Among the main European ports of loading, the port of Antwerp witnessed the highest variability in shipping costs (roughly €1,000 on average) even if the shipping price hardly changed (around €2,600).

The ports of Hamburg and Le Havre witnessed an increase in their average shipping cost, which stood at 4.8% and 10% respectively, thus representing an upward trend. The maximum deviation from the average in the first port was €800 against €440 in Le Havre. Half of the cargo at these two ports was shipped at less than €2,500 in the 3rd quarter of 2014.

The trend at the ports of Felixstowe (-2.4%) and Rotterdam (-4.6%) was reversed in the third quarter; thus recording a decrease in the average shipping cost. Concerning the Dutch port, 75% of shipments were transported for less than € 3,000 and variability of tariffs sometimes reached € 680. At Felixstowe, the same proportion was shipped for less than € 2,707 and deviation from the mean did not exceed € 400.

In general, the average shipping cost of 40' feet dry containers in key Asian ports of loading declined. The only ports that witnessed an increase were Mersin (6.7%) and Xiamen (9.8%). At the Turkish port, the deviation from the mean sometimes reached € 900 and 25% of cargo was shipped for over € 2,700. At Xiamen, variability was € 350 and more than 75% of cargoes shipped for less than € 3,250.

The other Chinese ports witnessed a decrease in shipping cost as follows 4% for Shanghai, 3.6% for Qingdao and 1% for Ningbo. In these ports, tariffs deviations were at most € 900 of the average one container on four was shipped to the port of Douala for more than € 3,350.

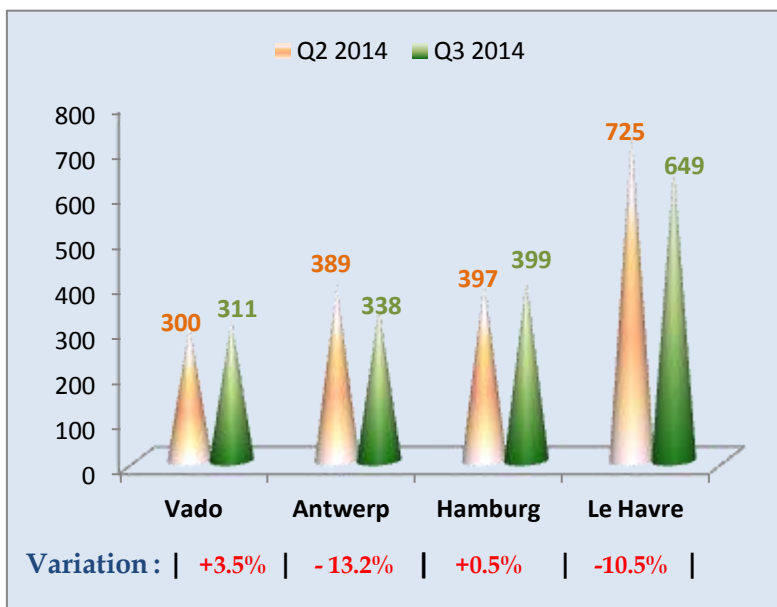
In India, the two main ports namely Jawaharlal Nehru Port (-8%) and Mundra (-8.9%) had registered a decrease in the average cost of transport. It stood at around € 2,540. However, rates were less dispersed at Jawaharlal Nehru Port (roughly € 672 of the average against €922 in Mundra). Half of cargo was shipped from the port of Nhava Sheva for amounts between € 2,155 and € 2,765, while at Mundra, the same proportion was shipped for between € 2,050 and € 3,135.

In the United Arab Emirates, the average transport cost dropped from € 2,941 to € 2,804, recording a decrease of 4.7%. The Jebel Ali port recorded the highest variability among major Asian shipping ports (deviation from the mean sometimes reaching € 920). One shipment on 4 paid its delivery less than € 1,800.

SHIPPING COST | Vehicles

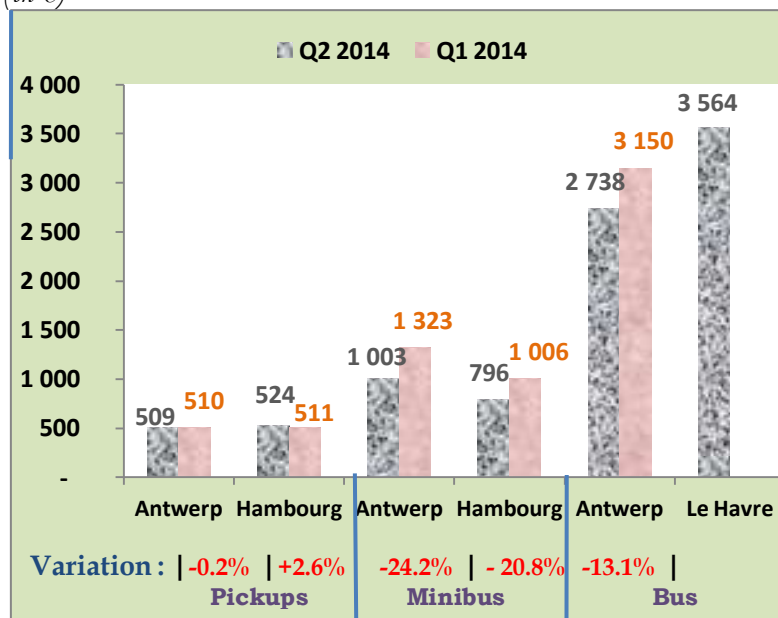
Rates charged for passenger vehicles remained virtually the same at the Port of Hamburg and dropped by 13.2% in Antwerp

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



Source : CNSC

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



Source : CNSC

In the 3rd quarter of 2014, the average cost of shipping passenger vehicles remained almost stable at the port of Hamburg (€399). Here, rates were much closer compared to the previous quarter (roughly €75 on average, against €140). Out of four vehicles three were shipped for less than €450.

The port of Antwerp which serves as transit port for a little over 70% of passenger vehicles witnessed a decrease of 13.2 % in the average shipping cost. It dropped from €389 to €338. Like in the German port, the costs charged deviated by over € 75 of the average. One on four vehicles was shipped for more than €360.

A downward trend was also observed in the port of Le Havre (10.5%). However, it was noted that half of the vehicles were shipped for more than €630. At the port of Vado, nine vehicles out of 10 were shipped for €300.

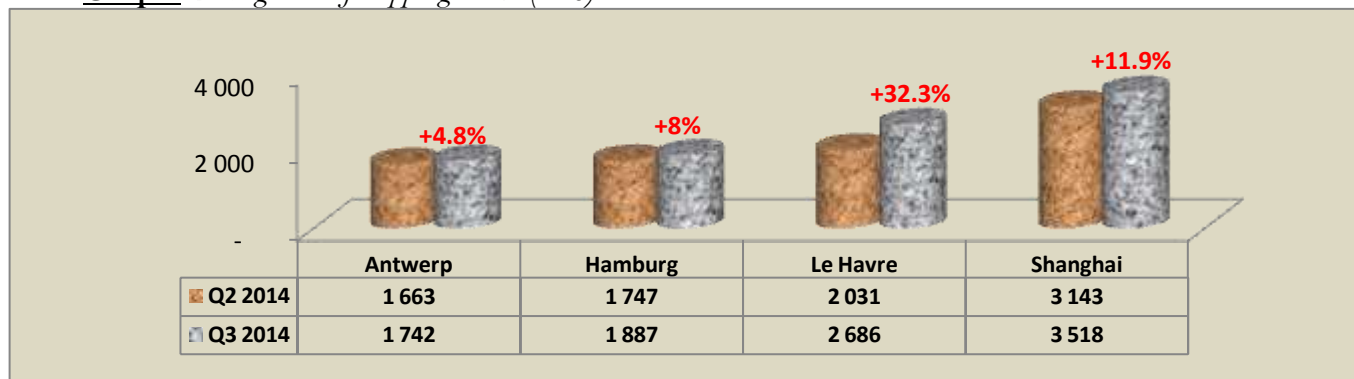
The average cost of shipping pickups dropped by 11 % in the port of Antwerp, showing a value of € 453 in the third quarter of 2014. The port of Hamburg recorded an average cost of €535, representing a increased 2.1%. It was observed that the rates are more dispersed in Antwerp (roughly €150 average) as compared to Hamburg (€43 average).

The cost of shipping minibuses declined sharply; 55.1% for Antwerp and 26% for Hamburg. As for buses, the trend was reversed; 64.8% for Antwerp and 1.5 % for the port of Le Havre.

SHIPPING COST | Vehicles

About 5% increase in the average cost of shipping trucks in Antwerp against 12% in Shanghai

Graph: Average cost of shipping trucks (en €)

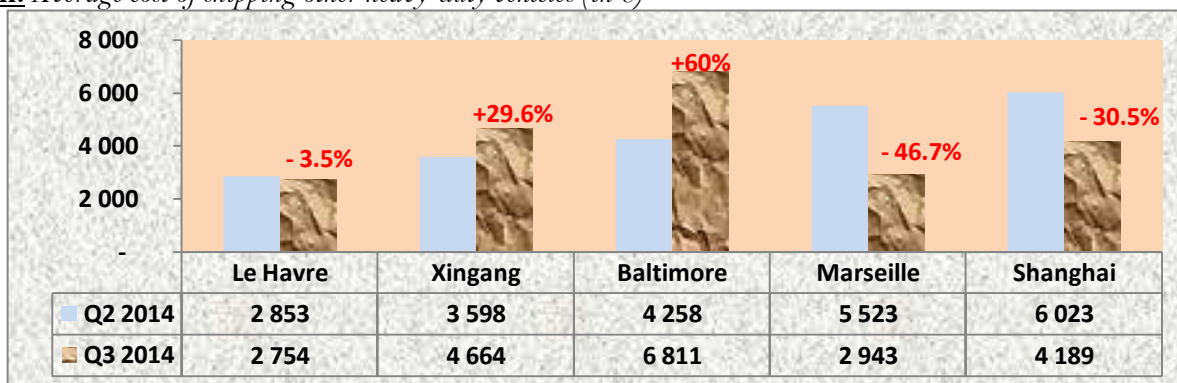


Source : CNSC

All major ports of loading witnessed an increase in the average cost of shipping trucks. This increase was about 5% in the port of Antwerp from where half of these types of vehicles on the European continent were shipped. The deviation from the mean at such port was sometimes €650. At the port of Hamburg, the average transport cost was €1,887 after an increase of 8%. The variability of prices was much higher (roughly €950 in average).

Le Havre witnessed the highest increase (32.3%) and with an average shipping cost of €2,686. Here, half of heavy equipment was shipped for less than €2,400, Shanghai Port, which was the main port of loading in Asia, registered an average cost of shipping trucks of €3,518 after an increase of about 12%. The variability of its rates was high (roughly €1,177 of the mean). One truck out of four was shipped from Shanghai to Douala for at least €3,768.

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



Source : CNSC

Slightly over 70% of other heavy machinery was shipped from Europe. There was a decrease in the average shipping cost in the main European ports of loading. At Le Havre port, it dropped from €2,853 to €2,754, representing a decrease of 3.5%. The fall was more pronounced in the port of Marseille (46.7%), which registered an average shipping cost of €2,943 in the third quarter of 2014. In both ports, prices often receded by €1,500 on average.

At the port of Baltimore, the average cost of shipping leaped from €4,258 to €6,811, representing an increase of 60%. Rates were very dispersed therein (roughly €2,000 in average). Half of these vehicles were shipped for more than €3,730.

In Asia, the port of Xingang witnessed an upward trend (29.6%) while Shanghai recorded a decrease of 30.5%. Rates were less dispersed at the port of Xingang (roughly €1,320 in average) compared to Shanghai (roughly €2,300).

PORT DWELL TIMES | Evolution

Monthly performances recorded in the 3rd quarter reflect celerity in container removal

Table: Port dwell time from April to September 2014 (in days)

	April-14	May -14	June -14	July-14	Aug -14	Sept-14
Average	16,58	19,92	20,01	18,5	16,4	14,08
Variation		20,14%	0,45%	-7,55%	-11,35%	-14,15%
1st Quartile	7	10	8	7	8	6
2nd Quartile	12	17	15	13	13	11
3rd Quartile	21	26	27	23	21	19
TEU Used	4,902	4,360	4,295	4,545	4,810	6,546
TEU Cleared	8,832	8,275	8,206	8,358	8,367	10, 285

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

Although the average dwell time of containers for import is still considered to be long, nevertheless there was an improvement in the third quarter of 2014. In fact, the average dwell time improved from July 2014 and this trend continued during the following two months. After a decrease of about 2 days recorded each month, the average dwell time in September 2014 was 14 days and 2 hours.

The month of June recorded the highest average (20 days) over the two quarters. This value was almost the same as that recorded in the month of May (19.92 days).

The months of August and April recorded a near average of a little more than 16 days. Comparing the values of quartiles observed for these two months, we realize that the behavior of shippers was almost identical during these periods.

September had the best records. In addition to recording the shortest dwell time, the quartile analysis shows that indeed during this month, containers were removed more expeditiously.

A container on four stayed less than six days during this month, which was the best performance since the start of the year. Similarly, it is noteworthy that during this month, half of the containers spent a maximum of 11 days at the container terminal, while in the months of July and August that same proportion stayed more than 13 days before leaving the terminal.

This last analysis shows that the seven days set by the FAL Committee is achievable. For example, in September, 25% of containers were removed from the port of Douala in at most six days.

RAIL FREIGHT | Tonnage

53.4% increase in home-made sugar against 97.2% decrease in fertilizers and insecticides

During the 3rd quarter of 2014, rail freight that witnessed an upward trend was from the beginning of the year changed. Tonnage decreased from 446,726 tons in the second quarter to 405,115 tons in 3rd quarter, representing a decrease of 9.3% against the 1.5% increase observed in the second quarter.

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

DOUALA -----> NGAOUNDERE	Q3 2014		Q2 2014		Variation
	Tonnage	%	Tonnage	%	
Goods					
Hydrocarbons	127,337	39,1	123,141	36,0	3,4%
Containers	51,047	15,7	58,290	17,0	-12,4%
Flour and cereals	42,970	13,2	31,361	9,2	37,0%
Building materials	17,651	5,4	21,881	6,4	-19,3%
Home-made sugar	12,162	3,7	7,928	2,3	53,4%
Alumina (raw materials)	9,135	2,8	7,080	2,1	29,0%
Consolidations	883	0,3	1,233	0,4	-28,4%
Fertilizers and insecticides	600	0,2	21,537	6,3	-97,2%
Other goods	64,138	19,7	69,675	20,4	-7,9%
TOTAL	325,923	100	342,126	100	-4,7%

Source : CAMRAIL

Import rail freight dropped from 342,126 tons in the second quarter to 325,923 ton in 3rd quarter, representing a decrease of 4.7%. It accounted for 80% of rail freight over the study period.

It is was mainly supported by oil (39.1%), containerized cargo (15.7%), flour and cereals (13.2%) and building materials (5.4%), which accounted for nearly 75% of its volume . Other types of cargo each contributed a proportion below 5%.

The most significant decrease was observed for fertilizers and insecticides (97.2%), which dropped from 21,537 tons to 600 tons. It is attributable to the sharp drop in imports of chemicals most of which were used in agriculture.

Building materials witnessed a decrease of 19.3%. Their volume dropped from 21,881 tons to 17,651 tons.

Consolidation (28.4%) also witnessed a downward trend. Its decline, which started in the 1st quarter of 2014, continued. This means that shippers make lesser use of consolidations in the rail transport.

Home-made sugar (53.4%) recorded the most significant increase, leaping from 7,928 tons to 12,162 tons. Cereals and flour witnessed a similar trend with an increase of 37%. This is partly attributable to the period of Ramadan during which sugar consumption peaked in Cameroon.

RAIL FREIGHT | Tonnage

Timber (logs and sawn wood) made up 75% of commodities bound for Douala ; the tonnage of cotton fibre dropped seven times

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

NGAOUNDERE -----> DOUALA	Q3 2014		Q2 2014		Variation
Goods	Tonnage	%	Tonnage	%	
Wood logs	35,568	45	32,597	31	9,1%
Sawn wood	23,884	30	29,290	28	-18,5%
Seeds and oil cakes	7,023	9	7,218	7	-2,7%
Containers	4,814	6	6,513	6	-26,1%
Livestock	4,134	5	2,373	2	74,2%
Cotton fibre	3,770	5	26,610	25	-85,8%
TOTAL	79,192	100	104,600	100	-24,3%

Source : CAMRAIL

Export rail freight dropped from 104,600 tons in the 2nd quarter of 2014 to 79,192 tons in Q3 2014, reflecting a decrease of 24.3%. In the study period, the wood logs (45%) and sawn wood (30%) accounted for ¾ of this type of cargo.

Cotton fibre that accounted for a quarter of export rail freight in the 3rd quarter accounted for only 5% in the third quarter. Its volume dropped from 26,610 tons to 3,770 tons, representing a decrease of 85.8%. This reflects the seasonal nature of this product.

Livestock transported by rail witnessed a sharp increase (74.2%), leaping from 2,373 tons to 4,34 tonnes. This trend is also observed for wood logs but with lower amplitude (9.1%).

The millwork dropped by 18.5% like containerized cargo that dropped from 6,513 tons to 4,814 tons; representing a decrease of 26.1%.

Seeds and oilcake recorded a slight decrease (2.7%) but maintained a volume greater than 7000 tons.

RAIL FREIGHT | Transport cost

Import rail transport cost witnessed slight variations vis-à-vis 2nd quarter (less than 2%)

Table: *Transport cost per type of import cargo (FCFA / ton/km)*

TYPE OF CARGO	Q3 2014	Q2 2014	Variation
Hydrocarbons	61,541	60,942	1,0%
Containers	57,339	56,968	0,7%
Alumina (Raw materials)	57,148	57,148	0,0%
Consolidations	40,386	40,386	0,0%
Fertilizers & insecticides	39,387	38,721	1,7%
Flour and cereals	38,098	37,441	1,8%
Home-made sugar	36,769	37,134	-1,0%
Building materials	34,798	35,334	-1,5%
Other goods	47,237	44,449	6,3%

Source : CAMRAIL

The rating of rail transport cost of different types of cargo remained virtually the same. Hydrocarbons maintained the highest price while building materials ranked last.

Furthermore, it should be noted that the prevailing costs remained fairly stable with variations lower than 2%.

The highest changes concerned cereals and flour (1.8%) and fertilizers and insecticides (1.7%). For the first category of cargo, transport cost increased from 37,441 FCFA / ton / km in the 2nd of 2014 to 38,098 FCFA / ton / km during the third quarter of the same year. In the second category, it went from 38,721 FCFA / ton / km to 39,387 FCFA / ton / km.

Hydrocarbons recorded an increase of 1% with a transport cost of 61,541 FCFA / ton / km. In the third quarter, containerised cargo was transported at the

following rates: 61,541 FCFA/ton/km, representing an increase of 0.7% as compared to the previous quarter.

Consolidations and alumina maintained their transportation cost of FCFA 40,386 and 57,148 per ton per kilometre, respectively.

Building materials recorded the highest drop. It fell from 35,334 FCFA / ton / km to 34,798 FCFA / ton / km; representing a decline of 1.5%.

The transport cost of home-made sugar maintains its downtrend. With a 1% reduction, shippers paid 36,769 FCFA / ton / km in the 3rd quarter for the transport of this category of goods.

RAIL FREIGHT | Transport cost

26.7% increase in the cost of transporting containers against 4.7% drop in millwork

Table: *Transport cost per type of export (in FCFA / ton/km)*

TYPE OF CARGO	Q3 2014	Q2 2014	Variation
Seeds and oil cakes	19,780	19,871	-0,5%
Containers	30,112	23,759	26,7%
Cotton fibre	32,152	32,449	-0,9%
Livestock	34,281	34,789	-1,5%
Wood logs	41,509	40,347	2,9%
Sawn wood	44,491	46,704	-4,7%

Source : CAMRAIL

The rating of rail transport costs for goods bound for the port of Douala remained the same during the 2nd and 3rd quarter of 2014. Sawn wood ranked first and seeds and oil cakes.

The cost of transporting cotton fibre, seeds and oilcake declined by less than 1%. That of cotton fibre increased from FCFA 32,449 to FCFA 32,152 / ton / km while that for seeds and oilcakes, dropped from 19,871 to 19,780 FCFA / ton / km.

The cost of rail transport of livestock as well as sawn wood maintained a downtrend. For the first category, it dropped from FCFA 34,789 to FCFA 34,281 / ton / km, representing a decrease of 1.5%. For the second category, its transport cost stood at 44,491 FCFA / ton / km in the 3rd quarter, representing a 4.7% reduction.

Two types of goods witnessed an increase in their cost of transport namely sawn wood and containerized goods.

The cost of transporting wood logs reached 41,509 FCFA / ton / km during the quarter under study, representing an increase of approximately 3% compared to the previous quarter.

The cost of transportation of containerized cargo registered the most striking increase (26.7%). It stood at 23 759 FCFA during the 2nd quarter of 2014 and leaped to 30,112 FCFA / ton / km during the third quarter of the same year.

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The Economic Outlook - No. 002 -

20

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THE ECONOMIC OUTLOOK | | 3rd Quarter 2014



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