

Cameroon Business Forecast Report Q1 2015

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Abstracts

Core Views

Nigeria-based Boko Haram will continue to launch attacks in northern Cameroon. Instability may yet spread to the country's economically dominant south.

Faltering oil production and a sharp decline in global crude oil prices will cause Cameroon's current account deficit to widen over the coming years.

We predict that real GDP growth in Cameroon will remain at 5.1% in 2015, before falling to 4.9% in 2016. This relatively downbeat forecast is largely due to the poor outlook for Cameroon's oil industry. We doubt that the Banque Centrale des Etats d'Afrique Centrale will loosen monetary policy further in the CEMAC region. Despite real GDP growth in the bloc projected at just 3.8% in 2015, much lower than elsewhere in Sub-Saharan Africa, any attempt to cut the key interest rate from its historic low level would prove ineffective.

Major Forecast Changes

Lower oil prices have caused us to reduce our forecasts for export earnings and government revenue.

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Economic Activity

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