Summary: Cameroon (Republic of) May 10

Description: Abstract
The ratings on Cameroon balance high political risks, moderately low development standards, and limited fiscal flexibility with moderate debt levels and membership in the CEMAC zone ("Communauté Économique et Monétaire de l’Afrique Centrale"). The global economic downturn affected Cameroon primarily through exports, which contracted by one third in 2009, owing to depressed external demand and a sharp 20% deterioration in terms of trade. Oil and forestry industries were the worst hit, whereas agriculture and services (accounting for almost 60% of GDP) continued to perform reasonably strongly. Having decelerated to 1.8% in 2009, we forecast that real GDP will grow by an average of 3% annually until 2012, as external demand gradually recovers and investments pick up, partly offsetting the foreseeable...

Companies mentioned in this report are:
- Cameroon (Republic of)

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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