Cameroon’s GDP growth fell to 4% in 2019 from 4.1% due to a lower than expected performance in the non-oil sector. According to the International Monetary Fund (IMF) forecast as of April 2020, GDP growth is expected to fall to -1.2% in 2020 due to Covid-19.

In April 2020, Cameroon’s sovereign rating was downgraded from “B” to “B-” and the outlook from stable to negative (S&P). This revision is due to the expected negative impact of the pandemic and decline in oil prices. Political and economic risks stemming from conflicts in English-speaking areas, rising public debt and budgetary pressures are also factors weakening the outlook.

The IMF approved a $ 226 million emergency credit facility in May 2020 to support the government’s response to the pandemic.

In June 2020, the African Development Bank approved a EUR 88 million loan to help the country deal with the socio-economic impacts of the pandemic on households and companies.

In August 2020, the Islamic Development Bank provided a US$ 27.4 million loan to reinforce the country’s health system. The project activities will be implemented by the United Nations Development Programme, the United Nations Office for Project Services and the United Nations Children’s Fund.

The Paris Club (voluntary, informal group of major creditor nations) agreed to freeze Cameroon’s debt payment from May 1st to December 31st, 2020, to help the county manage the socio-economic impact of Covid-19.

In March 2020, the Central Bank of Central African States took the following measures in response to the risk of an economic slowdown: - Decrease of the cost of refinancing for financial institutions, from 3.5% to 3.25%. - Decrease of the marginal lending facility rate, from 6% to 5%. - Increase liquidity injections from EUR 365.8 million to EUR 762.2 million.