

FOCUSECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

Panama • November 2020

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Panama



Outlook improves

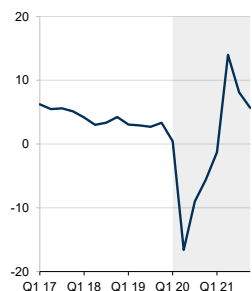
- The economy likely remained downbeat in Q3 on lingering domestic Covid-19 restrictions. Activity in the Panama Canal was down in the third quarter, which highlights that weak international trade continued to batter the important transport sector, albeit to a lesser extent when compared to Q2. Moreover, a raft of domestic indicators paint a similar picture: Fuel sales, cement sales and new car registrations were all down markedly in annual terms in Q3—although again to a lesser extent than in Q2—suggesting depressed domestic travel, construction activity and private consumption, respectively. Similarly, merchandise exports were down sharply in July–August. In other news, the government lifted some restrictions on 25 October, including reopening beaches and ending the Sunday quarantine. The move came after international travel resumed on 12 October and gender-based mobility restrictions ended in September, and should further support the recovery in Q4.
- The economy should gradually recover in 2021 from this year’s Covid-19-induced contraction, as the easing of restrictions provides room for a rebound in domestic activity and tourism. Potentially weak global trade ensuing from further restrictions abroad clouds the outlook. FocusEconomics Consensus Forecast panelists foresee the economy expanding 6.4% in 2021, which is up 0.6 percentage points from last month’s forecast. For 2022, the economy is seen growing 5.1%.
- Consumer prices decreased 2.4% in annual terms in April, the latest month for which data is available, after falling 0.8% in March. This year, price pressures are subdued to lower oil prices and depressed economic activity. In 2021, inflation should return on recovering domestic activity. Our panelists project that consumer prices will end 2021 0.8% higher year-on-year, which is up 0.2 percentage points from last month’s forecast. The panel sees consumer prices increasing 0.7% year-on-year at the end of 2022.
- The monetary system of Panama is based on the U.S. dollar and does not feature a Central Bank. Instead, the regulation of money supply is achieved by commercial banks buying and selling financial assets overseas.
- The Panamanian balboa has been officially pegged to the U.S. dollar at a rate of 1.00 PAB per USD since 1904. The USD is legal tender in Panama and serves as the primary means of payment in the economy.

LONG-TERM TRENDS | 3-year averages

| | 2017-19 | 2020-22 | 2023-25 |
|-----------------------------|---------|---------|---------|
| Population (million): | 4.2 | 4.4 | 4.6 |
| GDP (USD bn): | 64.7 | 65.1 | 80.2 |
| GDP per capita (USD): | 15,559 | 14,893 | 17,305 |
| GDP growth (%): | 4.1 | 0.5 | 4.9 |
| Fiscal Balance (% of GDP): | -2.6 | -5.7 | -2.9 |
| Public Debt (% of GDP): | 41.1 | 59.8 | 59.1 |
| Inflation (%): | 0.2 | 0.1 | 1.3 |
| Current Account (% of GDP): | -6.5 | -5.5 | -5.8 |
| External Debt (% of GDP): | 152.6 | 160.3 | 145.7 |

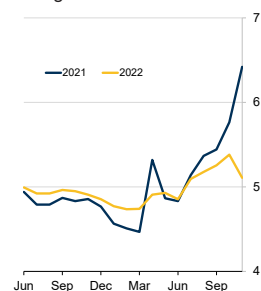
Frederico T. Abreu
Economist

Economic Growth



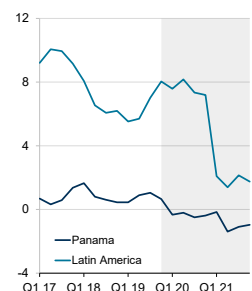
GDP, real annual variation in %, Q1 2017 - Q4 2021.

Change in GDP forecasts



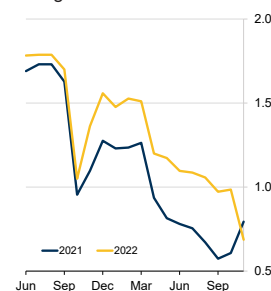
GDP, evolution of 2021 and 2022 forecasts during the last 18 months.

Inflation

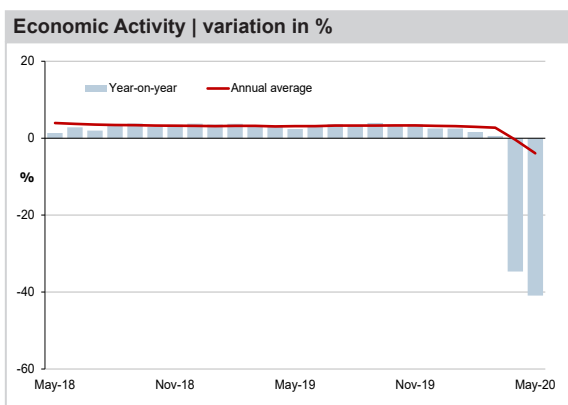


Consumer Price Index (CPI), annual variation in %, Q1 2017 - Q4 2021.

Change in inflation forecasts



Inflation, evolution of 2021 and 2022 forecasts during the last 18 months.



Note: Year-on-year changes and annual average variation of economic activity in %.
Source: National Comptroller's Office and FocusEconomics calculations.

REAL SECTOR | Economic activity falls at record rate in May

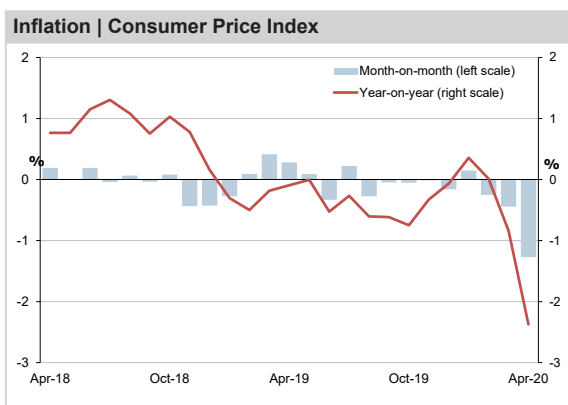
Economic activity sank 40.9% in year-on-year terms in May, which was a deterioration from April's 34.7% decrease and marked the largest fall on record. According to the Statistical Office, the construction; hotels and restaurants; and transport sectors were the most affected.

Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at minus 4.0% in May, down from April's minus 0.4% reading.

The economy will remain hampered in the second half by the domestic Covid-19 outbreak making it difficult for all activity to resume. However, the economy's medium-term prospects are still positive, as Lissette Escobar, economist at Oxford Economics, comments:

"Panama is one of the best-performing economies in the region, with a rapid growth rate likely to persist throughout the forecast period once the global recession caused by the pandemic has ended. Low inflation and a stable financial system help, as does a succession of major infrastructure projects."

FocusEconomics Consensus Forecast panelists project that the economy will expand 6.4% in 2021, which is up 0.6 percentage points from last month's projection. In 2022, the panel foresees GDP rising 5.1%.



Note: Annual and monthly variation of consumer price index in %.
Source: National Comptroller's Office and FocusEconomics calculations.

MONETARY SECTOR | Consumer prices slide in annual terms in April

Consumer prices decreased 1.27% in April on a month-on-month basis, down from the 0.44% fall in March. Transport prices continued to fall significantly, which drove this month's decline.

Consumer prices decreased 2.4% in April in annual terms, after falling 0.8% in March. The average change in consumer prices in the 12 months leading up to April was minus 0.5%, below March's minus 0.3%.

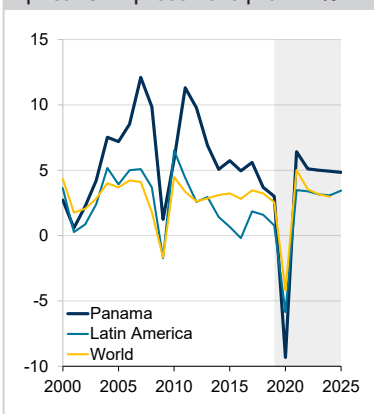
Our panelists project that consumer prices will end 2021 0.8% higher in annual terms, which is up 0.2 percentage points from last month's forecast. In 2022, our panelists project consumer prices to increase 0.7% year-on-year.

| Economic Indicators 2016 - 2025 | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Annual Data | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Real Sector | | | | | | | | | | |
| Population (million) | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 | 4.5 | 4.5 | 4.6 | 4.7 |
| GDP per capita (USD) | 14,344 | 15,183 | 15,660 | 15,833 | 14,084 | 14,902 | 15,694 | 16,534 | 17,318 | 18,064 |
| GDP (USD bn) | 57.9 | 62.2 | 65.1 | 66.8 | 60.3 | 65.0 | 69.9 | 75.1 | 80.2 | 85.3 |
| Economic Growth (Nominal GDP, ann. var. %) | 7.1 | 7.4 | 4.7 | 2.6 | -9.8 | 7.9 | 7.4 | 7.5 | 6.8 | 6.4 |
| Economic Growth (GDP, ann. var. %) | 5.0 | 5.6 | 3.7 | 3.0 | -9.3 | 6.4 | 5.1 | 5.0 | 4.9 | 4.8 |
| Private Consumption (ann. var. %) | 7.1 | 3.1 | 2.3 | 2.3 | -10.2 | 8.1 | 5.7 | 4.9 | 4.7 | 4.6 |
| Government Consumption (ann. var. %) | 10.1 | 6.5 | 7.5 | 4.7 | 5.7 | 4.7 | 2.4 | 3.1 | 3.9 | 4.6 |
| Fixed Investment (ann. var. %) | 2.1 | 7.6 | 0.9 | -0.4 | -19.0 | 10.8 | 8.4 | 6.7 | 6.1 | - |
| Exports (G&S, ann. var. %) | -4.3 | 5.0 | 5.0 | -0.2 | -17.4 | 13.5 | 9.5 | 5.8 | 5.8 | 5.9 |
| Imports (G&S, ann. var. %) | -4.8 | 4.7 | 2.8 | -1.3 | -16.9 | 12.6 | 7.6 | 5.0 | 4.7 | 4.5 |
| Industrial Production (ann. var. %) | 6.9 | 7.0 | 2.8 | 3.4 | -8.3 | 7.1 | 4.1 | 4.3 | 3.6 | - |
| Unemployment (% of active population, eop) | 5.5 | 6.1 | 6.0 | 7.1 | 13.9 | 9.8 | 8.0 | 7.0 | 6.8 | 6.5 |
| Fiscal Balance (% of GDP) | -1.9 | -1.9 | -2.9 | -3.1 | -7.3 | -5.5 | -4.4 | -3.5 | -2.9 | -2.4 |
| Public Debt (% of GDP) | 37.3 | 37.5 | 39.5 | 46.4 | 57.7 | 60.4 | 61.3 | 60.3 | 59.1 | 57.8 |
| Monetary and Financial Sector | | | | | | | | | | |
| Money (ann. var. of M1 %) | 0.4 | 1.2 | 4.5 | -9.4 | - | - | - | - | - | - |
| Inflation (CPI, ann. var. %, eop) | 1.5 | 0.5 | 0.2 | -0.1 | -1.1 | 0.8 | 0.7 | 1.1 | 1.3 | 1.5 |
| Inflation (CPI, ann. var. %, aop) | 0.7 | 0.9 | 0.8 | -0.4 | -0.8 | 0.6 | 1.3 | 1.7 | 1.8 | 1.8 |
| Inflation (WPI, ann. var. %, aop) | -0.8 | 2.2 | 2.6 | 0.7 | - | - | - | - | - | - |
| External Sector | | | | | | | | | | |
| Current Account Balance (% of GDP) | -7.8 | -5.9 | -8.2 | -5.2 | -5.4 | -5.6 | -5.5 | -5.7 | -5.8 | -6.0 |
| Current Account Balance (USD bn) | -4.5 | -3.7 | -5.4 | -3.5 | -3.3 | -3.7 | -3.9 | -4.2 | -4.7 | -5.1 |
| Merchandise Trade Balance (USD bn) | -7.8 | -8.5 | -9.2 | -7.9 | -6.0 | -7.4 | -8.3 | -8.9 | -9.5 | -10.0 |
| Merchandise Exports (USD bn) | 12.9 | 13.8 | 14.8 | 14.4 | 13.0 | 14.3 | 15.1 | 15.4 | 16.4 | 17.9 |
| Merchandise Imports (USD bn) | 20.7 | 22.3 | 24.0 | 22.3 | 19.0 | 21.7 | 23.3 | 24.4 | 25.9 | 27.9 |
| Merchandise Exports (ann. var. %) | -9.0 | 6.8 | 6.8 | -2.6 | -9.7 | 10.3 | 5.2 | 2.5 | 5.9 | 9.3 |
| Merchandise Imports (ann. var. %) | -8.2 | 7.7 | 7.5 | -7.1 | -14.8 | 14.6 | 7.4 | 4.3 | 6.1 | 7.9 |
| Foreign Direct Investment (USD bn) | 4.9 | 4.2 | 5.3 | 4.8 | - | - | - | - | - | - |
| International Reserves (USD bn) | 3.8 | 2.7 | 2.1 | 3.4 | 4.2 | 4.5 | 5.1 | 5.1 | 4.8 | - |
| International Reserves (months of imports) | 2.2 | 1.5 | 1.1 | 1.8 | 2.7 | 2.5 | 2.6 | 2.5 | 2.2 | - |
| External Debt (USD bn) | 93.3 | 93.1 | 98.9 | 104.5 | 98.2 | 105.3 | 109.1 | 111.7 | 114.3 | - |
| External Debt (% of GDP) | 161 | 150 | 152 | 156 | 163 | 162 | 156 | 149 | 143 | - |
| Quarterly Data | | | | | | | | | | |
| | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 |
| Economic Growth (GDP, ann. var. %) | 2.7 | 3.3 | 0.4 | -16.6 | -9.0 | -5.6 | -1.3 | 14.0 | 8.1 | 5.7 |
| Inflation (CPI, ann. var. %, aop) | -0.5 | -0.4 | -0.2 | -1.4 | -1.1 | -1.0 | -0.2 | 0.8 | 0.7 | 0.9 |
| Monthly Data | | | | | | | | | | |
| | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 |
| Economic Activity (IMAE, ann. var. %) | 3.2 | 4.0 | 3.4 | 3.6 | 2.5 | 2.5 | 1.6 | 0.6 | -34.7 | -40.9 |
| Inflation (CPI, mom var. %) | -0.28 | -0.05 | -0.05 | -0.02 | -0.16 | 0.15 | -0.25 | -0.44 | -1.27 | - |
| Inflation (CPI, ann. var. %) | -0.6 | -0.6 | -0.7 | -0.3 | -0.1 | 0.4 | 0.0 | -0.8 | -2.4 | - |

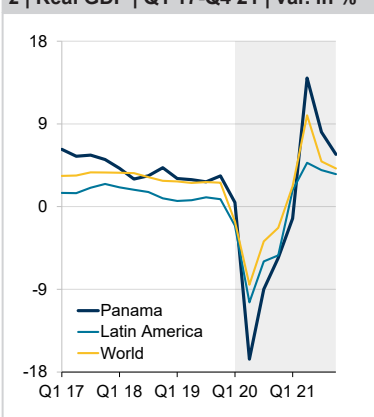
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product, Fiscal Balance and Public Debt

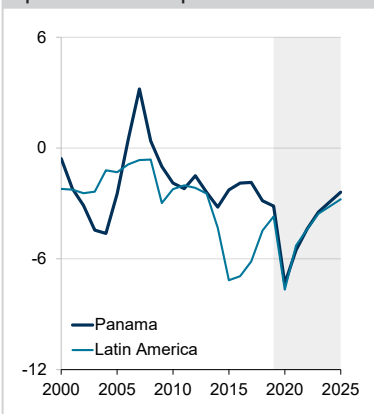
1 | Real GDP | 2000-2025 | var. in %



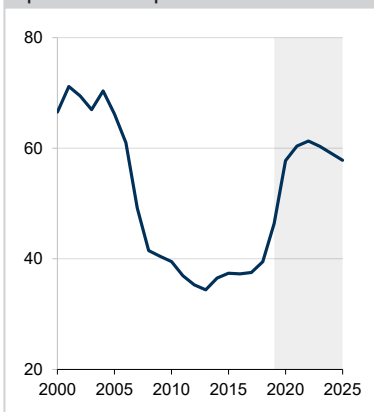
2 | Real GDP | Q1 17-Q4 21 | var. in %



3 | Fiscal Balance | % of GDP



4 | Public Debt | % of GDP



Economic Growth, Fiscal Balance and Public Debt

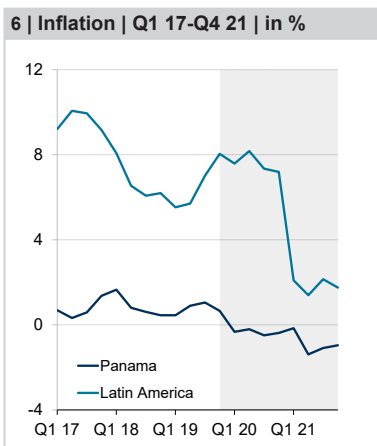
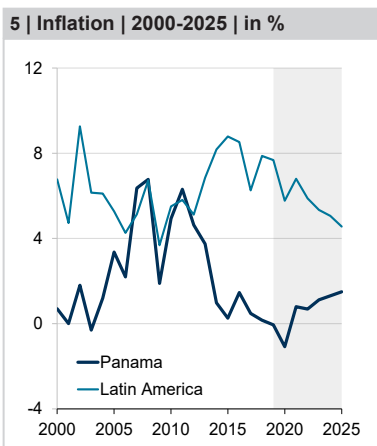
| Individual Forecasts | Real GDP variation in % | | Fiscal Balance % of GDP | | Public Debt % of GDP | |
|-----------------------------|-------------------------|------------|-------------------------|-------------|----------------------|-------------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Bancolombia | 3.0 | 3.5 | -3.0 | -2.5 | - | - |
| BancTrust & Co. | 4.0 | - | -5.9 | - | - | - |
| CABI | 5.1 | - | -5.0 | - | 59.0 | - |
| Citigroup Global Mkts | 8.4 | 5.0 | -7.6 | -4.5 | 64.8 | 65.7 |
| DuckerFrontier | 5.6 | 4.3 | - | - | - | - |
| EIU | 9.4 | 3.8 | -7.5 | -5.7 | 65.0 | 65.1 |
| Euromonitor Int. | 4.4 | 5.0 | -2.8 | - | - | - |
| Fitch Ratings | 4.3 | 4.0 | -8.1 | -7.3 | 56.7 | 61.0 |
| Fitch Solutions | 3.8 | 4.0 | -7.3 | -6.2 | 58.6 | 59.3 |
| Icefi | 3.5 | 3.5 | - | - | 59.4 | - |
| Julius Baer | 5.0 | - | - | - | - | - |
| Moody's Analytics | 11.9 | 10.0 | -1.5 | -0.2 | 52.6 | 51.0 |
| Oxford Economics | 8.2 | 6.1 | -2.5 | -2.0 | - | - |
| Panacamara | 9.5 | 5.1 | -7.5 | -5.0 | 62.1 | - |
| Panama Econ. Insight | 11.7 | 7.0 | -7.6 | -6.0 | 65.3 | 65.6 |
| Polinomics | 5.0 | - | - | - | - | - |
| Summary | | | | | | |
| Minimum | 3.0 | 3.5 | -8.1 | -7.3 | 52.6 | 51.0 |
| Maximum | 11.9 | 10.0 | -1.5 | -0.2 | 65.3 | 65.7 |
| Median | 5.1 | 4.7 | -6.6 | -5.0 | 59.4 | 63.1 |
| Consensus | 6.4 | 5.1 | -5.5 | -4.4 | 60.4 | 61.3 |
| History | | | | | | |
| 30 days ago | 5.8 | 5.4 | -5.2 | -4.3 | 57.3 | 56.8 |
| 60 days ago | 5.4 | 5.3 | -4.8 | -4.0 | 57.3 | 56.8 |
| 90 days ago | 5.4 | 5.2 | -5.0 | -1.9 | 54.6 | 54.2 |
| Additional Forecasts | | | | | | |
| IMF (Oct. 2020) | 4.0 | 5.0 | - | - | - | - |
| World Bank (Oct. 2020) | 5.3 | 3.8 | - | - | - | - |

Notes and sources

General:
 Long-term chart period from 2000 to 2025 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Comptroller's Office (CGR, *Contraloría General de la República*) and the Ministry of Economy and Finance (MEF, *Ministerio de Economía y Finanzas*). Fiscal Balance includes a range of definitions. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

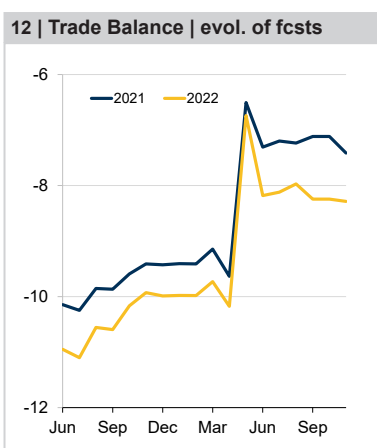
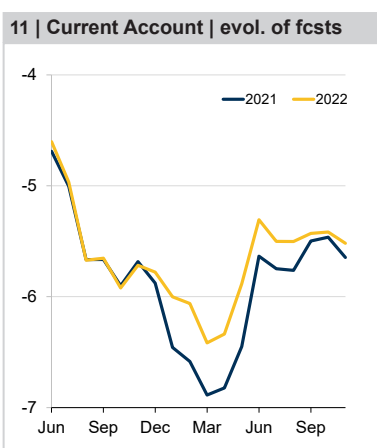
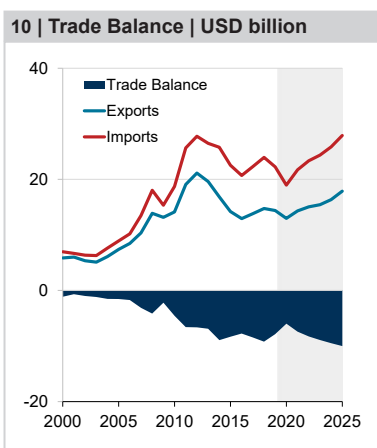
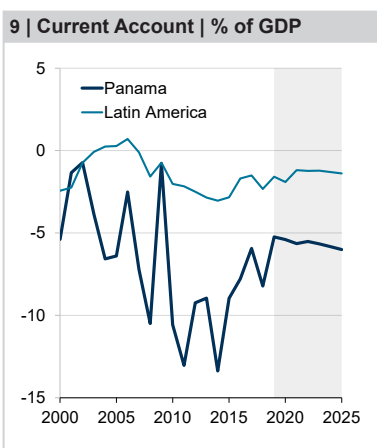
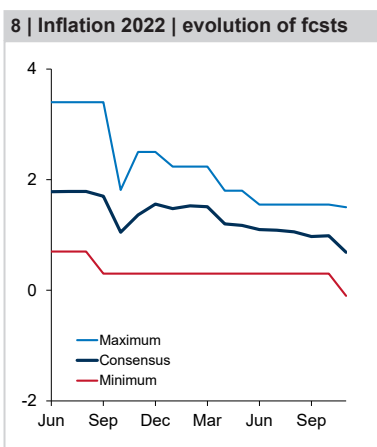
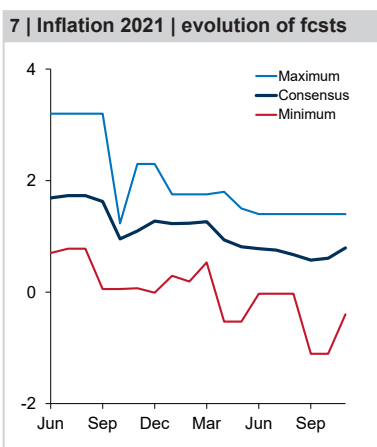
- 1 GDP, annual variation in %. Source: CGR.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %. Source: CGR.
- 3 Balance of non-financial public sector as % of GDP. Source: MEF.
- 4 Public debt as % of GDP. Source: MEF.

Monetary and External Sector | Inflation and Current Account Balance



Consumer Price Index and Current Account Balance

| Individual Forecasts | CPI variation in % | | Current Account % of GDP | |
|-----------------------------|--------------------|------------|--------------------------|-------------|
| | 2021 | 2022 | 2021 | 2022 |
| Bancolumbia | 1.4 | 1.5 | -4.0 | -4.2 |
| BancTrust & Co. | 0.5 | - | -5.9 | - |
| CABI | 1.0 | - | - | - |
| Citigroup Global Mkts | 1.1 | - | -4.9 | -4.3 |
| DuckerFrontier | - | - | - | - |
| EIU | 1.1 | -0.1 | -3.9 | -5.5 |
| Euromonitor Int. | - | - | -5.5 | - |
| Fitch Ratings | - | - | -5.7 | -4.6 |
| Fitch Solutions | - | - | -6.1 | -5.8 |
| Icefi | -0.4 | 0.2 | - | - |
| Julius Baer | - | - | - | - |
| Moody's Analytics | - | - | -7.5 | -6.4 |
| Oxford Economics | 0.7 | 1.1 | -7.3 | -7.8 |
| Panacamara | - | - | - | - |
| Panama Econ. Insight | - | - | - | - |
| Polinomics | 1.0 | - | - | - |
| Summary | | | | |
| Minimum | -0.4 | -0.1 | -7.5 | -7.8 |
| Maximum | 1.4 | 1.5 | -3.9 | -4.2 |
| Median | 1.0 | 0.7 | -5.7 | -5.5 |
| Consensus | 0.8 | 0.7 | -5.6 | -5.5 |
| History | | | | |
| 30 days ago | 0.6 | 1.0 | -5.5 | -5.4 |
| 60 days ago | 0.6 | 1.0 | -5.5 | -5.4 |
| 90 days ago | 0.7 | 1.1 | -5.8 | -5.5 |
| Additional Forecasts | | | | |
| IMF (Oct. 2020) | 0.5 | 2.0 | - | - |



Notes and sources

General:
Long-term chart period from 2000 to 2025 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the National Comptroller's Office (CGR, *Contraloría General de la República*) or the IMF. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2021 forecasts during the last 18 months.
- 8 Inflation, evolution of 2022 forecasts during the last 18 months.
- 9 Current account balance as % of GDP.
- 10 Trade balance, exports and imports in USD billion.
- 11 Current account balance as % of GDP, evolution of 2021 and 2022 forecasts during the last 18 months.
- 12 Trade balance in USD billion, evolution of 2021 and 2022 forecasts during the last 18 months.

Fact Sheet

General Data

| | |
|---|---------------------|
| Official name: | Republic of Panama |
| Capital: | Panama City (1.8 m) |
| Other cities: | Colón (0.2 m) |
| Area (km2): | 75,420 |
| Population (million, 2019 est.): | 4.2 |
| Population density (per km2, 2019): | 55.9 |
| Population growth rate (% , 2019 est.): | 1.2 |
| Life expectancy (years, 2019 est.): | 79.2 |
| Illiteracy rate (% , 2018): | 4.6 |
| Language: | Spanish |
| Measures: | Metric system |
| Time: | GMT-5 |

Economic Infrastructure

Telecommunication (2018)

| | |
|--|------|
| Telephones - main lines (per 100 inhabitants): | 17.4 |
| Telephones - mobile cellular (per 100 inhabit.): | 137 |
| Internet Users (per 100 inhabitants): | 57.9 |
| Broadband Subscriptions (per 100 inhabitants): | 12.9 |

Energy (2017)

| | |
|--|------|
| Primary Energy Production (trillion Btu): | 72.4 |
| Primary Energy Consumption (trillion Btu): | 440 |
| Electricity Generation (billion kW-h): | 10.8 |
| Electricity Consumption (billion kW-h): | 9.0 |
| Oil Consumption (thousand bpd): | 168 |
| CO2 Emissions (million metric tons): | 10.4 |

Transportation (2018)

| | |
|-----------------|--------------------------|
| Airports: | 117 |
| Railways (km): | 77 |
| Roadways (km): | 15,137 |
| Waterways (km): | 800 |
| Chief Ports: | Balboa, Colón, Cristóbal |

Political Data

| | |
|----------------------------------|--------------------|
| President: | Laurentino Cortizo |
| Last elections: | 5 May 2019 |
| Next elections: | May 2024 |
| Minister of Economy and Finance: | Héctor Alexander |

Long-term Foreign Currency Ratings

| Agency | Rating | Outlook |
|---------------------|--------|----------|
| Moody's: | Baa1 | Stable |
| S&P Global Ratings: | BBB+ | Negative |
| Fitch Ratings: | BBB | Negative |

Strengths

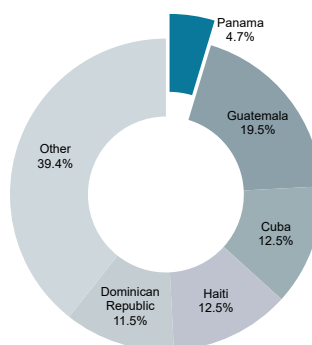
- Large international banking sector
- Ownership of the Canal ensures steady flow of income
- Competitive tax regime

Weaknesses

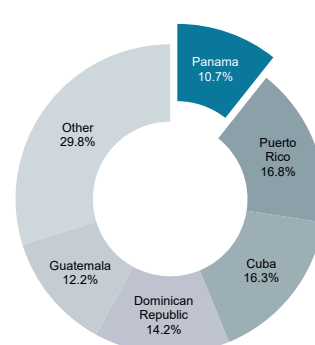
- Small domestic economy
- Pronounced socio-economic inequalities

Panama in the Region

Population | %-share in Central America

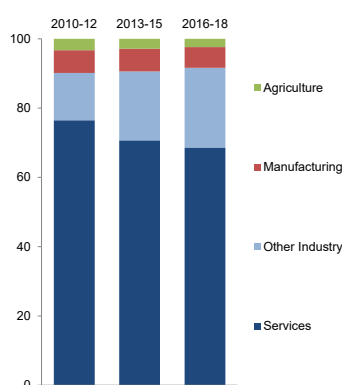


GDP | %-share in Central America

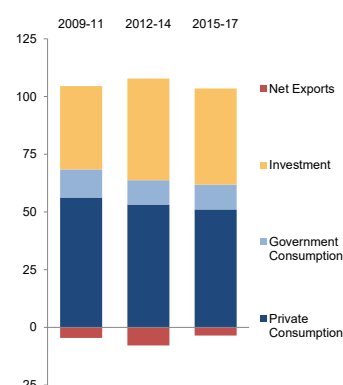


Economic Structure

GDP by Sector | share in %

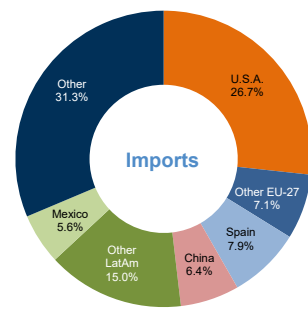
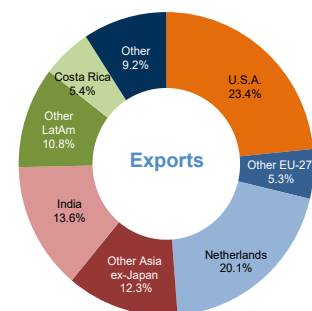


GDP by Expenditure | share in %

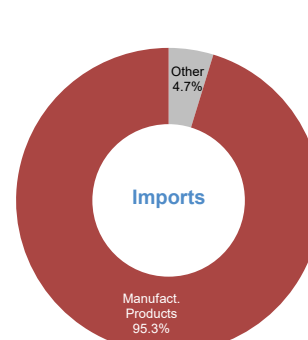
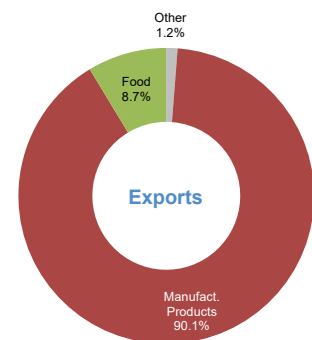


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

| Date | Country | Event |
|-------------|--------------------|-------------------------------|
| 10 November | Guatemala | October Consumer Prices (E) |
| 11 November | Costa Rica | September Economic Activity |
| 12 November | Dominican Republic | October Consumer Prices (E) |
| 15 November | Dominican Republic | October Economic Activity (E) |
| 25 November | Guatemala | Central Bank Meeting |
| 30 November | Dominican Republic | Central Bank Meeting |

(P) Preliminary estimate. (E) Estimated date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (24 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago, Uruguay and Venezuela.

Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Central America (7 countries): Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

Caribbean (6 countries): Cuba, Dominican Republic, Haiti, Jamaica, Puerto Rico and Trinidad and Tobago

World: 131 countries, comprising around 98% of global output.

Given the current economic conditions in Venezuela, FocusEconomics has discontinued providing forecasts for the long-term and has removed Venezuela from the Latin America regional aggregate

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REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate and Exchange Rate

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