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**MACROECONOMICS**

**Estimate that GDP grew by 3% in first quarter**

*Panama is one of the few Latin American countries that had so blue figures in this period.*

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In the first quarter, gross domestic product (GDP) grew by 3% of Panama, according to the consulting firm economic results.

The official figure of GDP has not been published yet, the Comptroller General's Office plans to do next June 15. But the changes that took the Monthly Economic Activity Index (IMAE) during the first three months of 2009 and other sectors that have already been revealed, suggesting that the estimated Index is not only possible but probable.

"Given the positive performance of consumption and investment, and taking into account the fall in exports, we estimate that real GDP growth in the first quarter is in the order of 3% annualized," said economist Guillermo Chapman, president of the firm.



**CONSTRUCCIÓN.** The sector has slowed, but remains one of the main engines of the Panamanian economy. LA PRENSA / Archivo

Panama, according to official figures released so far and collections made by multilateral agencies, is one of the few countries in Latin America is growing at a rate of 3% in the middle of the worst international economic crisis of the past 70 years.

In the first quarter, for example, Venezuela grew by only 0.3%. And one of the major economies of the region, Mexico, instead of growing contracted 8.2%.

The IMAE is a rough indicator that moves at about the same compass of GDP. And, according to the latest report of the Comptroller, the IMAE grew 3.4% in the first quarter. And that expansion is mainly held in the friendly-yet-performance of the

construction, mining and quarrying, transport and telecommunications. Trade activities as a whole contracted, "affected by the performance of the Colon Free Zone." The same happened with the land, very influenced by the decline in exports of fruits and other, "said the Comptroller.

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