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This overview first highlights the Consensus Forecast for a country along with the advantages of our method, and then explains the full report in detail.

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- Euro area
- Eastern Europe
- G7
- Latin America
- Middle East & North Africa
- Sub-Saharan Africa
Panel of Analysts & Consensus Forecast

Country Indicator Forecast Charts

Graphical content that shows the evolution of the macro indicator (GDP in this case) and compares it with the evolution of the same indicator at a regional and global level, where available.

Evolution of Forecasts Charts

Graphical content that shows how the Consensus Forecast of the macroeconomic indicator has changed in the last 18 months (history of the forecasts) - these graphs in particular also show how the maximum and the minimum forecasts of the panel of individual analysts has changed in the last 18 months.

Indicator Summaries

Similar to the Regional Summaries, this section contains data and charts related to the most important economic indicators for the country. Each page covers one to two indicators with the layout of each page similar to this one or the one on the subsequent page, depending on the number of indicators covered per page.

Panel of Individual Analyst Forecasts

FocusEconomics has selected the most prominent economic experts to contribute to its Consensus Forecast including Credit Suisse, Deutsche Bank, EIU, Goldman Sachs, ING, JPMorgan, Oxford Economics and UBS, among many others.

For more information on the Consensus Forecast, visit: Analyst Awards www.focus-economics.com/awards
Argentina

**Executive Summary**

**Outlook stable**

- Although GDP is expected to have contracted again in Q4, there are some incipient signs of economic recovery. Stronger growth in the automotive and food sectors is shoring up industrial activity, while recent consumer confidence readings suggest private consumption has likely bottomed out. Moreover, the external sector is benefiting from better growth dynamics in the region overall. Through the strong rebound in exports seen in November and December partially reflects a low base of comparison from the previous year. Treasury Minister Nicolas Dujovne announced on 24 January that the country's fiscal deficit for 2016 was 4.7% of GDP, beating the government's 4.8% target. Although the government plans to reduce the deficit further to 4.2% of GDP in 2017, analysts are not optimistic about the prospects. The 2016 target was met mostly due to the positive effect of a tax amnesty, while elections this year could encourage government spending.

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- The economy will bounce back this year as lower inflation will support private consumption, while the external sector will benefit from stronger regional growth. Moreover, the economic reforms implemented by Macri’s administration will start to take off, buttressing business sentiment and propelling investment. Analysts foresee the economy expanding 3.0% this year, which is unchanged from last month’s estimate, and 3.1% in 2018.

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- Buenos Aires inflation fell to 41.0% in December (November: 44.8%) and is expected to decline further in the coming months due to the Central Bank’s anti-inflationary bias and improving economic conditions. The Central Bank has held the 35-day Lebac rate at 24.75% since early December. Panelists expect inflation to end 2017 at 21.5%, which is unchanged from last month’s estimate. Next year, the panel sees inflation at 14.8%.

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**Long-Term Trends Summary Table**

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<tr>
<th>Country In Focus</th>
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<td>Argentina</td>
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**Argentina**

**Outlook stable**

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<th>**LONG-TERM TRENDS</th>
<th>3-year averages</th>
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<tr>
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<tr>
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<tr>
<td>GDP per capita (USD):</td>
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<td>Public Debt (% of GDP):</td>
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<td>Inflation (%):</td>
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<td>Current Account (% of GDP):</td>
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<td>External Debt (% of GDP):</td>
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**Executive Summary | Monetary Sector**

The last section identifies relevant monetary developments such as the current inflation level, latest monetary policy decisions, relevant movements in foreign exchange rates and inflation expectations based on the Consensus Forecast.

**Written Analysis**

This section provides comprehensive written analysis of the most relevant macroeconomic indicators. Frequency of the data covered is quarterly, monthly and daily, depending on the indicator. The coverage also includes results of monetary policy decisions, budgets and political events.
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If you are importing data to BI or other tools, we can work directly with your templates and provide the data ready for import to your systems.
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- **CHRISTOPHER McINNIS**
  - Economist
- **CAROLINE GRAY**
  - Editor

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**Transparent publication information**

Date of publishing, information cut-off date and date of forthcoming report leave no questions open.
### In-a-Nutshell Summary

In this section we provide an “in-a-nutshell” summary of the economies surveyed in this report with comparisons of four key indicators to other major economies and the world. These four key indicators are:
- GDP (economic growth)
- Consumer Prices (inflation)
- Fiscal Balance as % GDP
- Current Account as % GDP

### In-a-Nutshell Graphical Comparison

Along with the “in-a-nutshell” data above, we provide a graphical comparison, which includes two years of actual data and two years of forecasts.

### Fiscal Balance

Refers to the performance of government revenues and expenditures, relative to the size of the economy.

### Current Account

Refers to the performance of inflows and outflows (generally in USD terms) with the rest of the world, of merchandise trade, capital and transactions, relative to the size of the economy.

---

**Gross Domestic Product, ann. var. in %**

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<th>Region</th>
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**Consumer Prices, ann. var. in %**

<table>
<thead>
<tr>
<th>Region</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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LatinFocus Consensus Forecast

Summary

February 2017

Regional outlook stable

REAL SECTOR | Region ends 2016 worse than expected
A full data breakdown shows that Latin America’s downturn last year was deeper than expected. After having virtually stagnated in 2015, the region’s economy is estimated to have contracted 0.7% in 2016 due to the combined effects of lower commodity prices and capital flight as the commodity super cycle came to an end, heightened volatility in currency markets and severe recessions in Argentina, Brazil and Venezuela caused by poor economic policy in the past.

Latin America is one of the largest producers of commodities in the world. As a proportion of total global production, it produces 50% of soybeans, 40% of copper and 15% of iron ore and it is not surprising that the region’s fastest growth period was during the commodities boom between 2002 and 2008. After that period, lower growth rates.

Due to the sharp drop in commodity prices, particularly after mid-2014, many countries experienced a deterioration in their terms of trade, a substantial drop in fiscal revenues and a massive outflow of capital. As a result, exchange rates in countries with flexible exchange-rate regimes became the first line of defense against the shifting trend, with their currencies depreciating considerably against the U.S. dollar. In this environment, many countries embarked on drastic policy adjustments, with governments restricting public spending and central banks tightening monetary policies caused the region’s economic growth to weaken further and, with it, business and consumer confidence.

In terms of individual countries, the region’s recession in 2016 was led by Argentina and Brazil, while Venezuela’s crisis continues to drag on the region’s growth. In Argentina, ongoing structural reforms are helping to alleviate the pervasive macroeconomic imbalances and microeconomic distortions that were inherited from the policy mismanagement of the previous administration. Much has been done since the new government took office in December 2015, but the transition has proved harsh for economic activity.

For Brazil’s economy, 2016 marked the longest and deepest recession in many decades and right now the government has
limited maneuvering room to support growth. In addition, the country’s recession was exacerbated by a political crisis involving corruption which paralyzed policymaking and severely affected confidence. Broad measures to fuel faster economic growth between 2011 and 2014 did not address many structural issues and in fact proved counterproductive, as they contributed to a severe deterioration in the fiscal account, caused high inflation and eroded the financial positions of businesses and households.

Finally, the economic contraction in Venezuela is estimated to have deepened in 2016 due to a free fall in oil production, shortages of consumer and intermediate goods, and widespread price and currency controls which have fueled inflation, causing a further deterioration in social conditions. In the rest of the region and with the exception of Ecuador, economies grew in 2016, although at a modest pace.

OUTLOOK | Will 2017 be a turning point for the region?
2017 is expected to be a better year for Latin America, but important risks to the outlook loom on the horizon. The region is expected to return to growth this year before GDP rises steadily from 2018 to 2021. Following a 0.7% contraction in 2016, Latin America’s GDP is projected to increase 1.6% this year, which matches last month’s projection. With a 2.3 percentage-point upward swing from 2016 to 2017, the forecast suggests that the region is poised to experience the largest growth turnaround this year among the emerging markets. And yet, at 1.6% the region’s economic growth is far from its potential of 2.5%, which means that the recovery this year will be underwhelming. Moreover, it could be constrained further by new risks.

As the new year began, important risks began to materialize that are casting a shadow on the region’s economic outlook. Although Brexit does not directly impact the region, difficult negotiations between the UK and the EU to reach an understanding about a trade agreement have the potential to disrupt global financial markets and impact currencies in Latin America. Another key downside risk to the region’s growth prospects is a faster monetary policy tightening in the U.S. In the United States, an expected expansionary fiscal policy from the new administration will provide an extra boost to economic growth. Consequently, the Federal Reserve could tighten monetary policy faster than previously envisaged, as the economy remains in full employment and stronger domestic demand could fuel inflation. Higher U.S. interest rates could increase capital outflows in Latin America, provoking another episode of exchange rate volatility in the region.

The impact of Trump’s actions and policies on Latin America will fall mostly on Mexico, given the deeply-integrated trade and business cycle links between the two countries. However, a serious disruption in trade seems unlikely, precisely because of their high level of economic integration. The rest of Latin America doesn’t appear to be on Trump’s radar, but there are risks that protectionist policies could damage some of the region’s agricultural exports to the U.S.
Finally, this year should be another relevant political year for Latin America. Key elections are planned in Argentina in October, and presidential elections are scheduled for Ecuador in February and for Chile in November. Perhaps more importantly, this year will set the political stage for presidential elections in Colombia, Mexico, and Brazil in 2018.

ARGENTINA | Green shoots are starting to appear

Although GDP is expected to have contracted again in Q4, there are some incipient signs of economic recovery. Stronger growth in the automotive and food sectors is shoring up industrial activity, while recent consumer confidence readings suggest private consumption has likely bottomed out. Moreover, the external sector is benefiting from better growth dynamics in the region overall, though the strong rebound in exports seen in November and December partially reflected a low base of comparison from the previous year. Treasury Minister Nicolas Dujovne announced on 24 January that the country’s fiscal deficit for 2016 was 4.7% of GDP, beating the government’s 4.8% target. Although the government plans to reduce the deficit further to 4.2% of GDP in 2017, analysts are not optimistic about the prospects. The 2016 target was met mostly due to the positive effect of a tax amnesty, while elections this year could encourage government spending.

The economy will bounce back this year as lower inflation will support private consumption, while the external sector will benefit from stronger regional growth. Moreover, the economic reforms implemented by Macri’s administration will start to take off, buttressing business sentiment and propelling investment. Analysts foresee the economy expanding 3.0% this year, which is unchanged from last month’s estimate, and 3.1% in 2018. (see details on page 21)

BRAZIL | Fiscal austerity measures on the cards

Economic data have picked up from rock bottom, suggesting that the battered economy is nearing a recovery phase. Industrial production recorded the fastest growth in over two years in December, likely supporting a reduced fall in GDP in Q4. At the onset of 2017, signs of improvement continued to emerge, with business and consumer confidence rising in January. On the political front, Rodrigo Maia, an ally of President Michel Temer, was re-elected as speaker on 2 February, improving the prospects for the approval of fiscal austerity measures. Maia has pledged to fast-track the badly needed pension reform, which is key to restoring government finances. The next few months will likely be rocky on the political scene, however, as Temer tries to push through unpopular austerity measures and testimony from a massive corruption scandal is released, which is expected to implicate scores of politicians.

An environment of lower inflation, improved confidence and easier monetary policy should jumpstart growth this year. Yet, the recovery will be meagre as austerity measures hamper consumption. Analysts see GDP growth at 0.6% in 2017, which is unchanged from last month’s forecast. The recovery is seen...
COLOMBIA | Government begins talks with second largest rebel group

While recent monthly data suggest that the Colombia economy experienced a slight improvement in Q4, 2016 overall is likely to have been its worst year since the financial crisis, dragged down by the collapse in global oil prices. In November and December exports benefited from a recovery in oil prices and grew at double-digit rates. However, in Q3, industrial production growth remained largely stagnant and consumer confidence continued to sink further into pessimistic territory. On 7 February, the government began peace talks with Colombia’s second largest rebel group—the National Liberation Army (ELN). The negotiations come only a few months after the government secured a historic peace agreement with the FARC. If successful, the country could put an end to over five decades of armed conflict, in which thousands were killed and millions were displaced.

GDP growth is likely to accelerate this year, supported by higher global oil prices and loose monetary policy, now that inflation is under control. Analysts expect the economy to grow 2.4% in 2017, which is unchanged from last month’s forecast. For 2018, our panel projects economic growth of 3.1%. (see details on page 62)

MEXICO | Uncertainty is driving the outlook

The economy got off to a weak start to the year, following a mild recovery in Q3. In 2016 the economy grew 2.3%, a rounding-off of its actual performance, causing the economy to expand 2.3% in the full year 2016. The result is below the 2.6% GDP growth achieved in 2015 and while the headline figure does not appear to be particularly alarming, the underlying trend suggests that Mexico’s economic growth is not robust enough. Recent survey-based data indicate that consumer confidence plummeted to its lowest level in 15 years in January and manufacturing PMIs continue to signal weakness in the sector.

The rising uncertainty related to the unclear path that trade and immigration policies will follow during the Trump administration will continue to drive Mexico’s future economic growth. However, domestic risks and social discontent are also rising in a year that will lay the ground for presidential elections in 2018. This month, analysts cut Mexico’s 2017 growth forecast by 0.2 percentage points to 1.6%. Next year, the panel expects GDP to expand 2.1%. (see details on page 78)

INFATION | Inflation expected to moderate in 2017

Inflation in Latin America continued to creep up in 2016, but divergent paths were observed across the region. In South America, inflation rates remain elevated, reflecting weakness in most of the relevant currencies and high food costs as a result of adverse weather conditions. Accordingly, South American central banks maintained a tight monetary policy for most of 2016.
Key Indicator Data

Summary Table
The macro data in these tables contain the historical data and forecasts allowing for a quick regional comparison on the specified indicator.

Vertical Bar Chart
This chart provides a quick view of performance of the region, its sub-regions and key countries. Included in the chart are two years of observed data and two years of forecasts for each.

Horizontal Bar Chart
This chart gives you a quick view of the expected best to worst economies in the current forecast year related to the indicator.

Indicator Summaries
This section contains data and charts related to the most important economic indicators for the region with each page covering two indicators following a similar structure to this one on GDP & GDP per capita. The rest of the pages in this section are displayed in the following order:
Indicators of the Real Sector of the economy, followed by Monetary Sector indicators and finally External Sector indicators.

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### Additional Relevant Data

#### LatinFocus Consensus Forecast

**February 2017**

**Major Risk Indicators** | **EMBI Spreads and Sovereign Ratings**
--- | ---

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<thead>
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<th>Region</th>
<th>Sovereign Spreads (bps)</th>
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<th>Outlook</th>
<th>S&amp;P Rating</th>
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#### Additional Content

The content in the regional summary for each report may vary. The LatinFocus Consensus Forecast report contains additional data and charts on:
- EMBI and sovereign ratings
- Stock market performance
- Cross exchange rate forecasts

Explore www.focus-economics.com
### Economic Release Calendar

Monitor developments with a forward-looking economic data release calendar containing the release dates of the essential national economic indicators - the so-called market movers.

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<td>Brazil</td>
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(*) Preliminary estimate. (**) Approximate date.
Country In Focus

Historical Data and Forecasts

The data is broken up into three sections:

- Real Sector
- Monetary Sector
- External Sector

The first summary table provides five years of historical data and five years of Consensus Forecast data.

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Explore www.focus-economics.com
Argentina

February 2017

Real Sector | Gross Domestic Product

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GDP 2000-2021 | var. in %

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Real GDP growth in %

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Notes and Sources

Look here for clarification on time periods, sources and definitions.

Panelist Distribution

This graph contains the contributor spread visualized in a bar chart, showing where the highest and lowest concentrations of forecasts fell.

Summary of the Contributor Data

This includes the minimum, maximum, median and the Consensus. The Consensus is the arithmetic mean of the individual contributor data.

3-Month History of the Consensus Forecast

This provides a quick view of the evolution of the forecasts in the previous 30, 60 and 90 days.

Additional Forecasts

For comparison purposes, we also include the forecasts from governmental offices and international institutions, however, these are not included in the calculation of our Consensus Forecast.
Country In Focus

Key Indicator Overview

Argentina

February 2017

Real Sector | Additional forecasts

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<tr>
<th>Individual Forecasts</th>
<th>Consumption variation in %</th>
<th>Investment variation in %</th>
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<tr>
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Summary:
- Minimum: 1.7 0.9 7.3 8.2
- Maximum: 3.9 4.3 15.6 15.5
- Median: 3.0 3.0 6.4 7.2
- Consensus: 2.9 3.0 7.3 7.4
- History:
  - 30 days ago: 2.9 3.0 7.3 7.3
  - 60 days ago: 2.9 3.1 7.3 7.2
  - 90 days ago: 2.2 3.3 8.5 7.6

Consensus Forecasts:
- Minimum: 1.7 0.9 7.3 8.2
- Maximum: 3.9 4.3 15.6 15.5
- Median: 3.0 3.0 6.4 7.2
- Consensus: 2.9 3.0 7.3 7.4
- History:
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  - 90 days ago: 2.2 3.3 8.5 7.6

Consensus Forecasts:
- Minimum: 1.7 0.9 7.3 8.2
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- History:
  - 30 days ago: 2.9 3.0 7.3 7.3
  - 60 days ago: 2.9 3.1 7.3 7.2
  - 90 days ago: 2.2 3.3 8.5 7.6

Notes and sources:
- Long-term chart period from 2000 to 2021 unless otherwise stated. All real sector data are from the National Statistical Institute (INDEC, Instituto Nacional de Estadísticas y Censos).
- Forecasts based on LatinFocus Consensus Forecast.
- Private consumption, annual variation in %.
- Private consumption, evolution of 2017 and 2018 forecasts during the last 18 months.
- These charts show how the Consensus Forecast of the macroeconomic indicator has changed in the last 18 months (history of the forecasts). These graphs in particular show how the Consensus Forecast (for this year and next) for the indicator has changed in the last 18 months.

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## Population

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<th>Country</th>
<th>%-share in Latin America GDP</th>
<th>%-share in Latin America</th>
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<tr>
<td>Argentina</td>
<td>12.4%</td>
<td>7.1%</td>
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<tr>
<td>Brazil</td>
<td>34.9%</td>
<td>33.5%</td>
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<tr>
<td>Mexico</td>
<td>22.3%</td>
<td>19.9%</td>
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<td>Colombia</td>
<td>5.7%</td>
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<td>Chile</td>
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<tr>
<td>Other</td>
<td>20.0%</td>
<td>26.5%</td>
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## GDP by sector

### Agriculture
- 2006-08: 100
- 2009-11: 120
- 2012-14: 130

### Manufacturing
- 2006-08: 110
- 2009-11: 120
- 2012-14: 130

### Other Industry
- 2006-08: 140
- 2009-11: 150
- 2012-14: 160

### Services
- 2006-08: 130
- 2009-11: 140
- 2012-14: 150

### Trade Structure

### Exports
- 2006-08: 180
- 2009-11: 190
- 2012-14: 200

### Imports
- 2006-08: 150
- 2009-11: 160
- 2012-14: 170

## Economic Infrastructure

### Telecommunication (2014)
- Telephones - main lines (per 100 inhabitants): 23.0
- Telephones - mobile cellular (per 100 inhab.): 159
- Internet Users (per 100 inhabitants): 97.9
- Broadband Subscriptions (per 100 inhabitants): 15.6

### Energy (2012)
- Primary Energy Production (trillion Btu): 3,115
- Primary Energy Consumption (trillion Btu): 3,885
- Electricity Generation (billion kWh): 126
- Electricity Consumption (billion kWh): 117
- Oil Supply (thousand bpd): 723
- Oil Consumption (thousand bpd): 737
- CO2 Emissions (million metric tons): 196

### Transportation (2013)
- Airports: 1,138
- Railways (km): 36,917
- Roadways (km): 231,374
- Waterways (km): 11,000

## Political Data

- President: Mauricio Macri
- Last elections: 22 November 2015
- Next elections: 2019
- Central Bank President: Federico Sturzenegger

## Long-term Foreign Currency Ratings

<table>
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<th>Outlook</th>
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## Strengths and Weaknesses

**Strengths**
- Well educated labor force
- Rich in natural resources
- Competitive exchange rate

**Weaknesses**
- Rapid shift in economic policy
- Vulnerability to external shocks
- High inflation rate

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