The Report: Panama 2015

Description: Despite slower GDP growth of 6.2% in 2014, according to the Ministry of Economy and Finance, Panama remains one of Latin America's fastest growing economies, a trend set to continue in coming years with the IMF forecasting average annual growth of around 6.5% over the next five years.

In recent years Panama's relatively diversified economy has been notable for its comparatively rapid growth in a regional context and resilience in the face of challenges in key trading partners such as Venezuela. The country's real GDP expanded by 7.8% annually over the six years to the end of 2014 - including double-digit growth in 2011 and 2012 - compared to an average of 2.8% for the Latin American and Caribbean region as a whole. Growth slowed to 6.2% in 2014, partly due to the impact of a weaker global economy on trade and commerce, the completion of major infrastructure projects and slowing public sector spending following the general election of May 2014. Nonetheless, activity in the construction, real estate, and transport and logistics sectors remains robust, pointing to continued growth underpinned by private sector investment and the government's five-year plan.

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