
QER 32 - Fourth Quarter 2008

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The civil war continued to rage with no signs of abatement resulting in massive physical and human destruction. The Government Budget for 2009 was presented to and approved by the parliament in November 2008 (a critical review is at the end of this report). Civil war was compounded by the global financial crisis during the last quarter of 2008; the combination of which stimulated the significant deceleration of the quarterly economic growth in the fourth quarter.Â

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