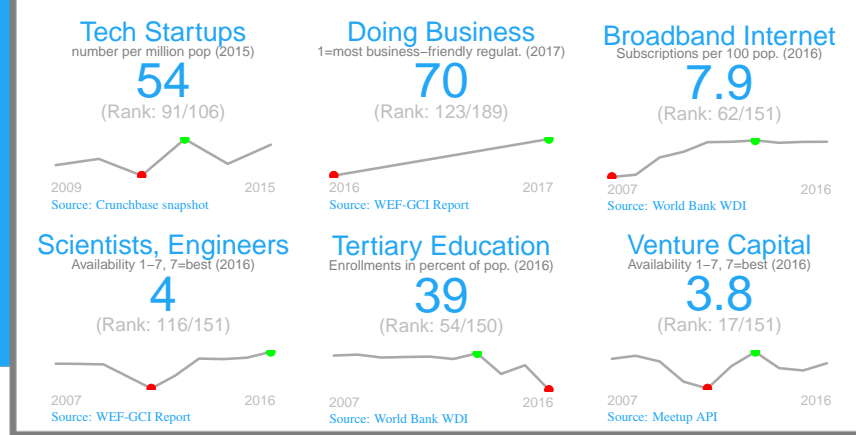


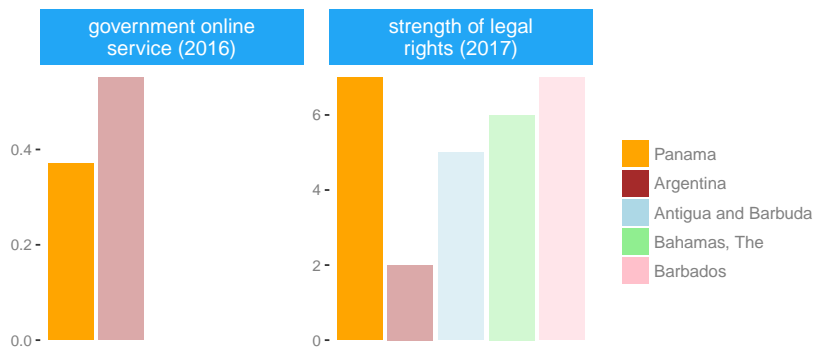
Panama

Country Snapshot



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Data not available

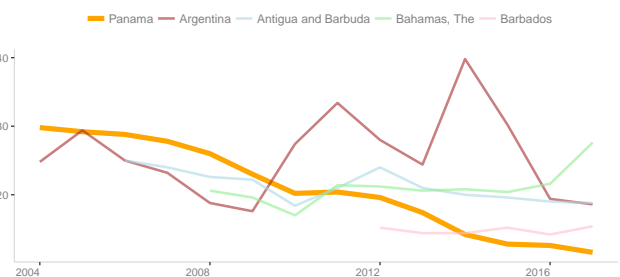
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	DTF			Rank		
	2016	2017	Change	2016	2017	Change
Ease of doing business index	66.19	66.19	0	67	70	-3
Dealing with Construction Permits	71.21	71.31	0.1	70	73	-3
Enforcing Contracts	48.1	48.1	0	145	145	0
Getting Credit	75	75	0	19	20	-1
Getting Electricity	86.66	86.67	0.01	19	23	-4
Paying Taxes	48.09	48.09	0	166	170	-4
Protecting Minority Investors	56.67	56.67	0	69	70	-1
Registering Property	65.16	65.17	0.01	84	84	0
Resolving Insolvency	27.6	27.2	-0.4	132	133	-1
Starting a Business	91.95	92.01	0.06	41	43	-2
Trading Across Borders	85.47	85.47	0	52	53	-1

SOURCE: DOING BUSINESS

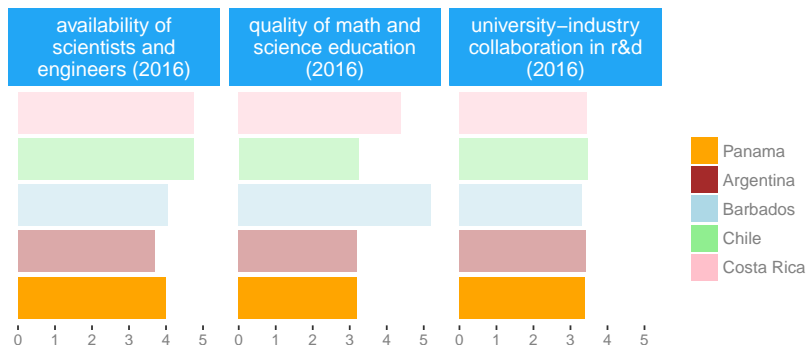
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)

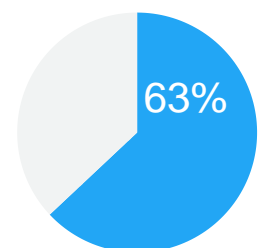
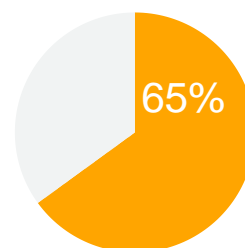


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Panama (2012)

LCN (simple average, 2012)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2015)

11

(Rank: 191/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

300

(Rank: 33/136)



Market Capitaliz. of Listed Companies

% of GDP (2011)

31

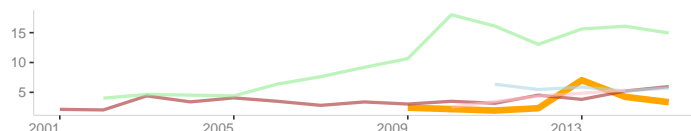
(Rank: 93/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

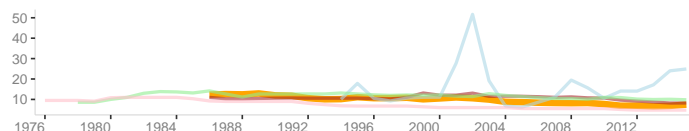
Panama Argentina Barbados Chile Costa Rica



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

Panama Aruba Argentina Antigua and Barbuda Bahamas, The



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)

Payments on internet (2014)

6.2

Mobile phone transaction (2014)

4.1

Mobile account (2014)

1.6

Debit card (2014)

25.3

Credit card (2014)

9.8

Account on financial institution (2014)

43.4

SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

6.2

(Rank: 114/151)

Firms using email to interact with clients/suppliers (%)

% of firms (2010)

67.7

(Rank: 84/146)

Internet users

per 100 population (2015)

0

(Rank: 202/211)

Firms with their own Website

% of firms (2014)

40.5

(Rank: 67/143)

Broadband Internet subscriber

per 100 population (2016)

7.7

(Rank: 62/151)

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7, best	3.1	3.0	3.6	4.0	3.7	3.5	3.5	
ICT service exports, % of service exports, BoP	8.9	7.7	6.9	6.3	7.7	6.7	—	
New business density, new registrations per 1,000 people ages 15-64	17.2	14.4	14.1	NA	NA	NA	—	
Perceived Capabilities, % of 18-64 population	63.0	63.7	43.3	66.4	54.4	49.4	—	
Fear of Failure Rate, % of 18-64 population	20.1	14.0	16.7	28.9	14.6	23.1	—	
Number of tech startups, number per million pop	40.9	43.2	30.8	57.9	39.5	53.7	—	
High Status Successful Entrepreneurship, % of 18-64 population	67.4	NA	NA	59.2	NA	NA	—	
Media Attention for Entrepreneurship, % of 18-64 population	50.3	NA	NA	70.4	NA	NA	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	15.2	20.8	9.5	20.6	17.1	12.8	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	49.6	40.5	56.8	39.8	60.2	39.1	—	
New Product early-stage Entrepr. Activity, % of TEA	42.1	55.6	35.9	23.5	12.3	45.7	—	

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	0.5	NA	NA	NA	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	56.8	NA	NA	NA	NA	NA	—	
Quality of electricity supply, 1-7, best	5.2	5.3	5.5	5.4	4.9	4.8	5.2	
Efficiency of legal framework in settling disputes, 1-7, best	3.5	3.8	4.1	3.9	3.6	3.3	3.0	
Access to electricity, % population	87.9	NA	90.9	NA	NA	NA	—	
ICT goods imports, % total goods imports	9.8	8.1	5.6	5.3	4.9	NA	—	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI