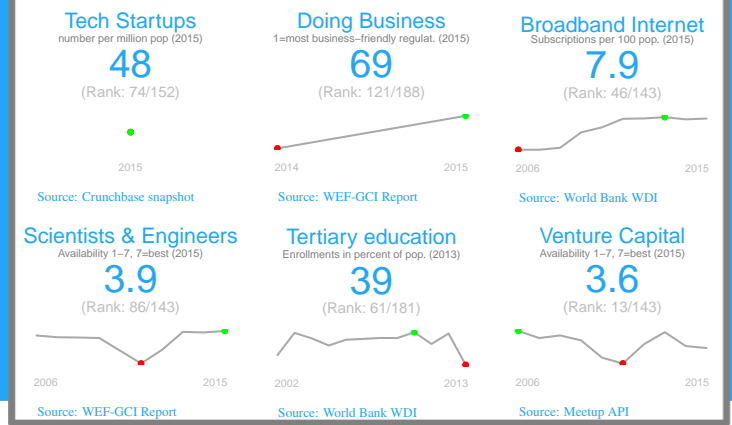
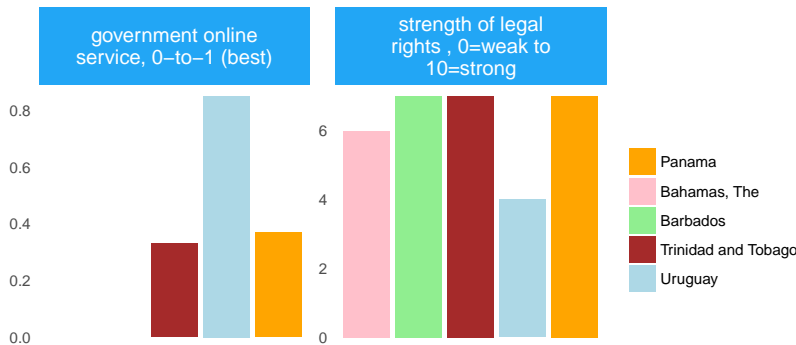


Panama



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

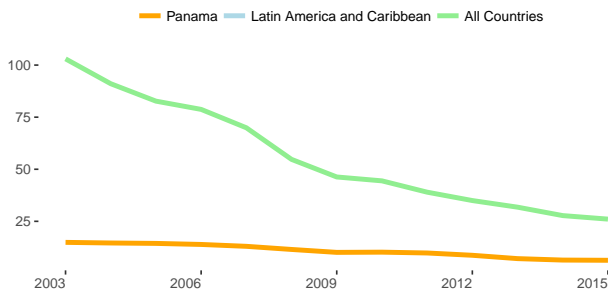
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

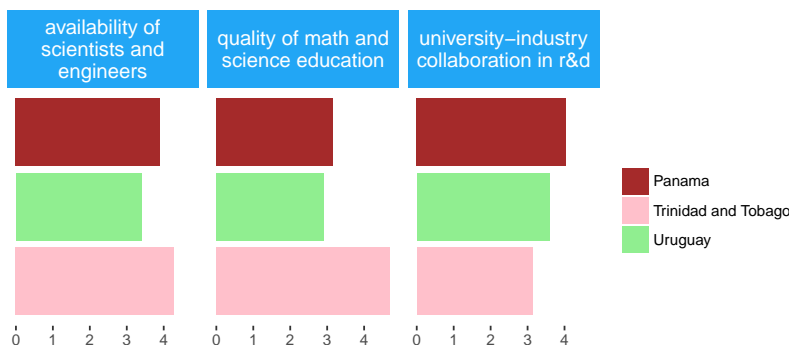
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	65.75	65.74	-0.01	66	69	-3
Dealing with Construction Permits	71.19	71.21	0.02	67	70	-3
Enforcing Contracts	46.25	46.25	0	147	148	-1
Getting Credit	75	75	0	17	19	-2
Getting Electricity	83.54	83.54	0	31	32	-1
Paying Taxes	48.6	48.6	0	166	166	0
Protecting Minority Investors	56.67	56.67	0	64	66	-2
Registering Property	65.16	65.16	0	81	84	-3
Resolving Insolvency	33.66	33.58	-0.08	131	132	-1
Starting a Business	91.93	91.95	0.02	37	44	-7
Trading Across Borders	85.47	85.47	0	53	54	-1

SOURCE: DOING BUSINESS

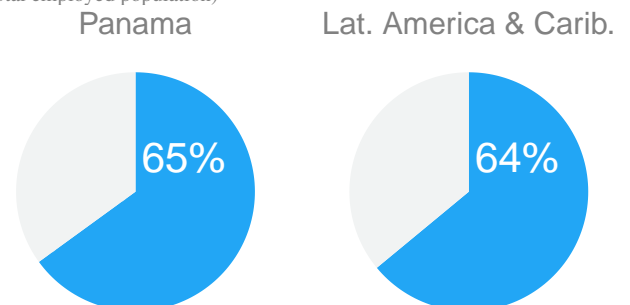
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

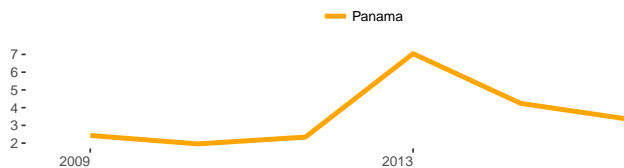
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-2.41	-2.98	-3.28	-4.37	-4.35	...
Market capitalization of listed companies, % of GDP	28.97	32.11
Investment in telecoms with private participation, USD billions	0.04	0.19	0.1	0.39	0.3	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

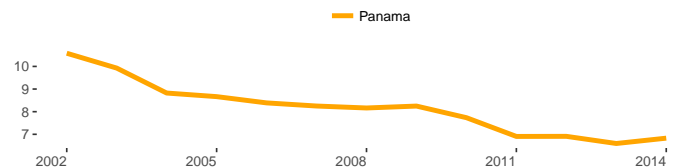


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

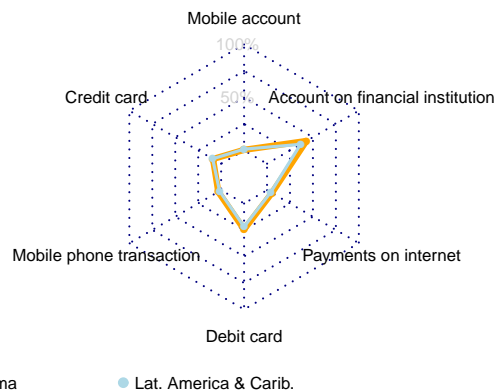
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Panama	Latin America and Caribbean	All Countries
Broadband Internet subscriptions (per 100 pop.)	7.7	—	—
Internet bandwidth (kb/s/capita)	NA	—	—
Internet users (per 100 pop.)	11.1	50.2	14.2

Firms with their own Website, % of firms

40.5

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

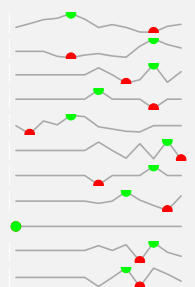
67.7

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

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	9.6	7.7	6.0	6.0	8.1	—
Company spending on R&D, 1-7, best	3.1	3.0	3.6	4.0	3.7	3.5
Fear of Failure Rate, % of 18-64 population	26.1	14.0	16.7	28.9	14.6	23.1
High Status Successful Entrepreneurship, % of 18-64 population	67.4	NA	NA	59.2	NA	—
New business density, new registrations per 1,000 people ages 15-64	17.6	14.4	14.1	NA	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	58.6	40.5	56.8	39.8	60.2	39.1
Media Attention for Entrepreneurship, % of 18-64 population	50.3	NA	NA	70.4	NA	—
New Product early-stage Entrepr. Activity, % of TEA	28.5	55.6	35.9	23.5	12.3	45.7
Number of tech startups, number per million pop	—	—	—	—	—	48.0
Perceived Capabilities, % of 18-64 population	62.4	63.7	43.3	66.4	54.4	49.4
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	9.6	20.8	9.5	20.6	17.1	12.8

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	87.9	NA	90.9	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.3	3.8	4.1	3.9	3.6	3.3
Quality of electricity supply, 1-7, best	5.1	5.3	5.5	5.4	4.9	4.8
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	0.5
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	56.8
ICT goods imports, % total goods imports	9.8	8.1	5.6	5.3	4.9	—

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

