



T&C Snapshots Data Note



Panama

GDP (US\$	Population	Income per	Poverty rate	Unemployment
billions) (2017)	(millions)	capita (current	(2013)	rate (2014)
	(2017)	US\$) (2017)		
61.7	4.1	15,224.6	2.9	4.3

Macro Indicators

Wacro indicators	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	7.1	8.4	6.2	5.9	6.2	6.4
Current account balance	-6.8	-11.3	-12.0	-11.5	-9.0	-8.6
Fiscal balance (% of GDP)	-1.7	-2.5	-4.3	-3.8	-3.7	-2.4
Remittances, received (% of GDP) [1]	1.0	1.1	1.6	_	_	
Real Effective Exchange Rate (2010=100)	114.8	114.2	117.3	123.5	124.8	125.3
Consumer Price Index, annual percent change	3.2	4.0	2.6	2.5	2.7	2.9



Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	21	29	29	31	32	34
Gross domestic investment, of w: Private investment (% GDP) [1]	22	_		_	_	_
Inward FDI (% of GDP) [2]	8	12	11	_	_	_
Inward FDI, % of private investment [2]	37	NA	_	_	_	_



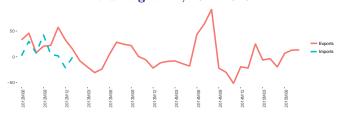
Trade Indicators

Trade Indicators	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	146.4	155.3	152.1	149.7	147.6	145.3
Trade balance (% GDP, real terms)	5.2	5.3	5.2	4.1	3.9	3.7
Exports, Goods and Services, annual percent change (real terms)	8.5	3.5	4.1	3.5	4.6	4.7
Imports, Goods and Services, annual percent change (real terms)	7.9	5.9	4.0	5.0	4.8	4.8
Total reserves in months of imports [1]	1.2	1.0	1.4	_	_	_



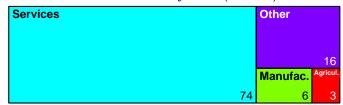
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Bananas (including plantains), fres	Crustaceans, frozen	Fish, fresh (live or dead) or chill	fresh or	Other non-ferrous base metal waste
12	10	7	6	5

Imports Categories by % of Total Value, 2014

Consumer goods		Capital goods	Intermediate
			goods
	60	21	16

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	67	70	-3
Ease of Doing Business Rank	66	69	-3
Enforcing Contracts	147	148	-1
Getting Credit	17	19	-2
Getting Electricity	31	32	-1
Paying Taxes	166	166	0
Protecting Minority Investors	64	66	-2
Registering Property	81	84	-3
Resolving Insolvency	131	132	-1
Starting a Business	37	44	-7
Trading Across Borders	53	54	-1

Source: Doing Busines Report 2015

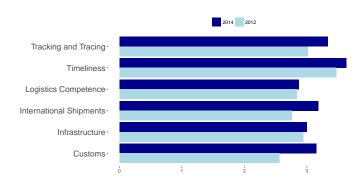
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. mrkt development 2. Institutions Business sophist. Goods mrkt efficiency Higher educat. and training + Panama Innovation Market size Lat. America & Carib. Infrastructure

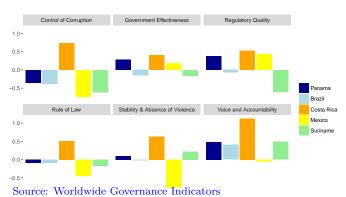
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	7.5	
Binding (%)	100	_
Dispersion (Standard Deviation)	11.4	_
Import duties collected [1]		_
MFN Tariff (Agriculture)	12.8	
MFN Tariff (Non-Agriculture)	5.9	_
MFN Tariff (Simple Average)	7	
Services sectors with GATS commitments [1]	_	70

Sources: WITS, [1] WTO Trade Profiles

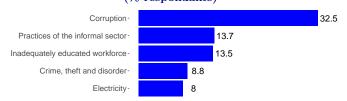
Private Sector's Views

Enterprise Survey 2010

Enterprise Survey 2010	Panama	Latin America and Caribbean	All Countries
Number of electrical outages in a typical month	0.60	2.80	6.30
Percent of firms with a bank loan/line of credit	20.70	45.80	34.30
Proportion of investment financed by banks (%)	0.90	19.90	14.30
Proportion of investment financed internally (%)	93.00	62.90	71.80
Senior management time spent dealing with the requirements of government regulation $(\%)$	33.30	14.00	9.90

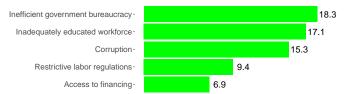
Source: Enterprise Survey 2010

Top 5 constraints according to ES 2010 (% respondants)



Source: Enterprise Survey 2010

Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015





T&C Snapshots Operations Note

SCD/CPF

Most Recent

Product Document Date
Panama - Systematic country diagnostic
Panama - Country partnership framework for the period FY15-FY21 2015-04-29

Planned

Product Concept Review Date Board Date
None

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval	Lending	Begin	Commitment	Latest	FY	Cum	FY Prob
			Date	Inst.	Appraisal	(US\$M)	Sort	Expenses	Expenses	
				Type			Overall	(US\$K)	(US\$K)	
							Risk			
							Rating			
None										

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitmen	tUndisburse	d Project	Project	Overall	Months
			Date	Inst.	Date	(US\$M)	Balance	Rating	Rating	Risk	in
				Type			(US\$M)	DO	IP		Prob-
											lem
											Status

None

Closed

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitment	Project	Project	IEG
			Date	Inst.	Date	(US\$M)	Rating	Rating	Outcome
				Type			DO	IP	Rating

None

WB ASA

Active

Task ID None	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expenditure Total (US\$K)	
Closed	l									
Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)	
P150577	PF Sector / Project Briefs	Rekha Reddy	2014-12-20	TA	N		0	8	8	
IFC ASA										
Active	;									
Project II	D Project Name	Т	eam Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Tota Expenditures (in US\$K)	s Expenditure	

Pipeline

None

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							
Closed							
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None							