

T&C

Snapshots

Data Note

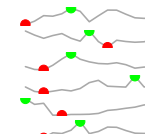


Panama

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2013)	Unemployment rate (2014)
56.1	4.0	14,066.6	2.9	4.3

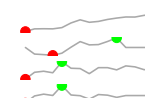
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	6.8	10.8	8.4	6.2	5.9	6.2
Current account balance	-6.5	-10.0	-11.3	-12.0	-11.5	-9.0
Fiscal balance (% of GDP)	-1.7	-1.5	-2.5	-4.3	-3.8	-3.7
Remittances, received (% of GDP) [1]	1.0	1.1	1.1	1.6	—	—
Real Effective Exchange Rate (2010=100)	115.1	110.6	114.3	117.3	123.5	124.8
Consumer Price Index, annual percent change	3.0	5.7	4.0	2.6	2.5	2.7



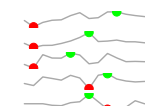
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20.5	28.1	29.2	29.1	30.8	32.2
Gross domestic investment, of w: Private investment (% GDP) [1]	21.9	27.5	—	—	—	—
Inward FDI (% of GDP) [2]	7.9	8.3	11.5	10.7	—	—
Inward FDI, % of private investment [2]	37.5	28.9	NA	—	—	—



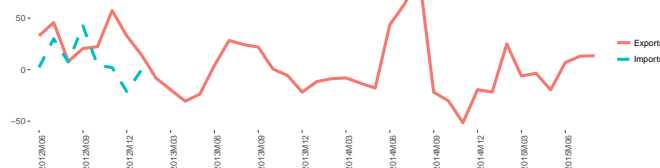
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	145.17	160.82	155.28	152.09	149.68	147.56
Trade balance (% GDP, real terms)	4.99	7.26	5.26	5.23	4.07	3.87
Exports, Goods and Services, annual percent change (real terms)	8.21	11.64	3.54	4.10	3.50	4.60
Imports, Goods and Services, annual percent change (real terms)	7.74	10.03	5.90	4.00	5.00	4.80
Total reserves in months of imports [1]	1.29	0.88	1.00	1.44	—	—



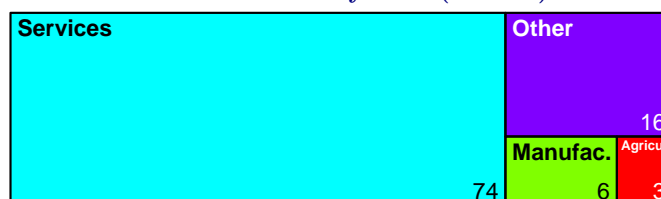
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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), fresh	Crustaceans, frozen	Fish, fresh (live or dead) or chilled	Fruit, fresh or dried, n.e.s.	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
		Raw materials

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

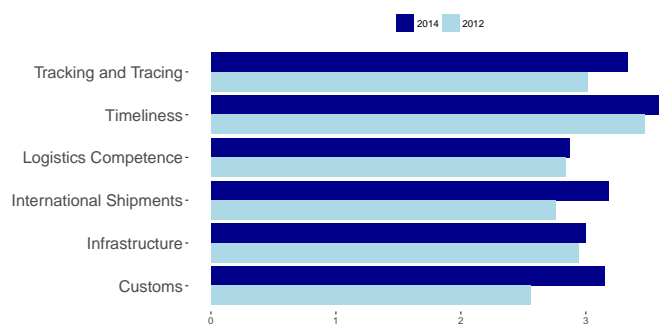
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



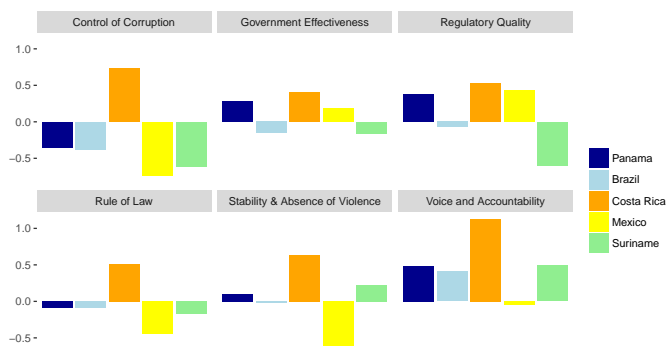
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



Source: Worldwide Governance Indicators

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

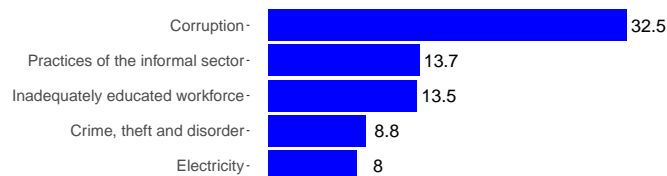
Private Sector's Views

Enterprise Survey 2013

	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

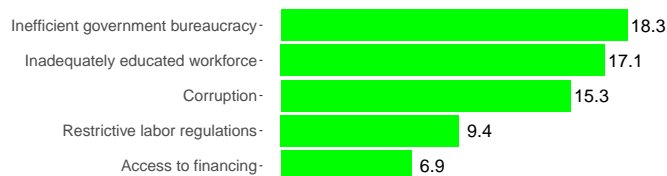
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Panama

SCD/CPF

Most Recent

Product	Document	Date
Panama - Systematic country diagnostic		2015-06-25

Planned

Product	Concept Review Date	Board Date
None		

WB Lending Pipeline

[illegible]

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
None									

Active

Closed

IFC ASA

Active

Pipeline

Closed

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							