

T&C

Snapshots

Data Note



Panama

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2013) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
61.7	4.1	74,340.0	15,224.6	2.9	4.3	69.0

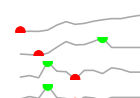
Macro Indicators

	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



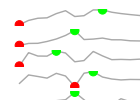
Investment indicators

	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	—	—	—	—



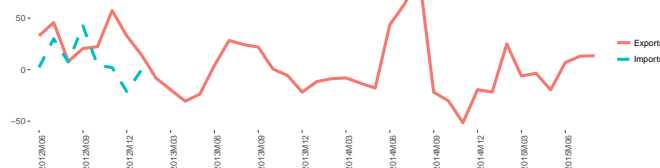
Trade Indicators

	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	—	—	—



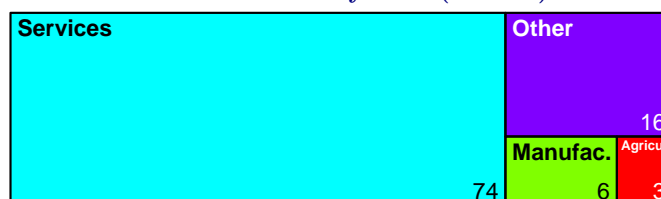
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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), 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

Source: World Integrated Trade Solution (WITS)

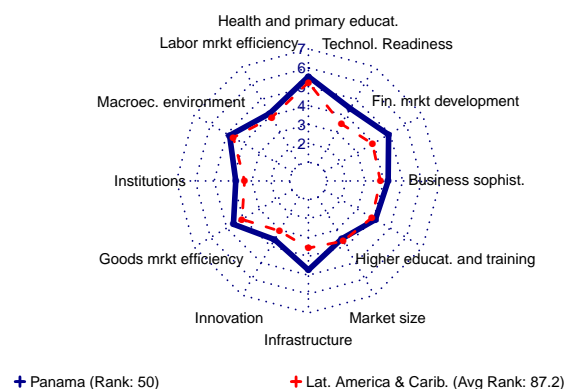
Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF 2016	Change	2015 Rank	2016 Rank	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 Report 2015

WEF Competitiveness Indicators

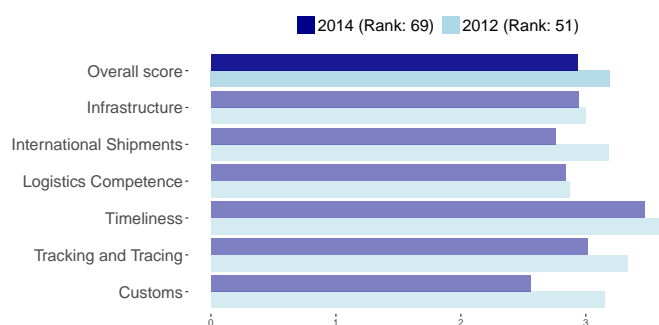
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

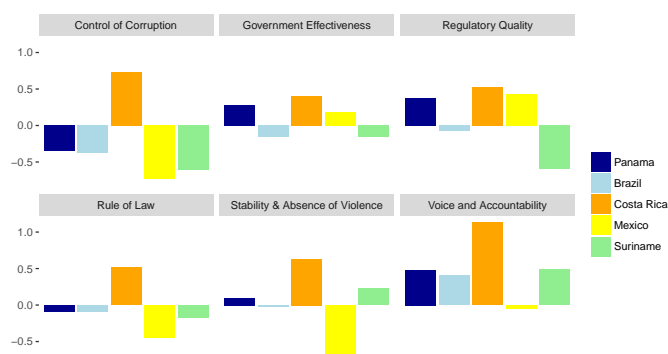
(Scale 1-5, 5=best)



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 View

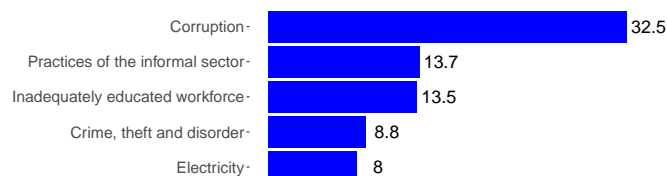
Enterprise Survey 2010

	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

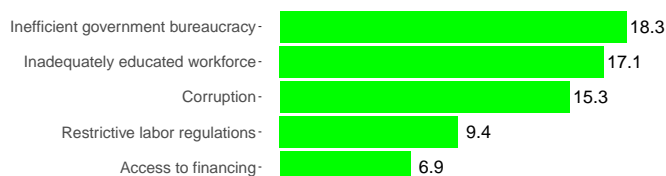
(% respondents)



Source: Enterprise Survey 2010

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015