

Title:

Panama Quality and Cost of Living

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567

Summary:

Mercer Human Resource Consulting has released their 2007 findings.

Keywords:

asset protection, offshore banking, offshore bank account

Article Body:

Introduction - Mercer Human Resource Consulting has released their 2007 findings. These are surveys which rate cities according to certain criteria they elect to use. They use New York City as a baseline with a rating of 100 for their surveys. Cities coming in under that are worse and over that are better. Mercer is a well-respected source of this information.

Panama Standings for Quality of Living - Mercer uses 39 criteria to determine quality of living. These criteria include social, economic, crime, police, banking, currency and related controls, censorship by the government, personal freedoms, medical facilities, doctors and pharmacies, education, transportation, public services, weather, climate, and other criteria. It is not based on the number of bars, restaurants, ballparks etc although these are factors in the equation. It is not a surprise that Baghdad is the worst city in this survey with a score of 14.5. Zurich hit the number one spot for quality of life with a score of 108.1 and Geneva comes in close with a score of 108. Vancouver and Vienna follow with a score of 107 tied for third place. Panama comes in with a score of 82.9 situating it in 92nd place. So mercer feels that there are 91 better cities to live in.

For a frame of reference Budapest came in with a score of 90.2 giving is 74th place. Detroit came in 64th place with a score of 96.1. Pittsburg came in with a score of 99.7 giving it 52nd place. The craziest thing yet is Los Angeles, which came in with a score of 98.3 giving it 55th place. Detroit, Los Angeles is extremely dangerous place. Their homicide and violent crime rates are through the roof. In certain sections of Los Angeles the police go on calls in groups of four squad cars. They have awful smog. Their cost of living is insane with many homes selling for over three million dollars. Their traffic jams are world class. Their public schools are beyond bad, they are not safe. They have police

with metal detectors in their schools. Then we can get into drug addiction, gang violence, and on the list grows. How in the world could this be a nice place to live beats me. So what is Mercer thinking anyway?

Panama Cost of Living - Panama has not made it into the top fifty most expensive cities to live in. In 2007 Panama ranked 124 out of 143, which is fairly low. San Paulo and Rio de Janeiro were the most expensive cities in Latin America with positions 62 and 63. Asuncion Paraguay continues to hold place 143 as the cheapest place to live. Following closely is Buenos Aires in position 139, Montevideo Uruguay in position 140 and Quito Ecuador in position 141. Mercer does this survey using 200 different criteria such as cost of husing, food, medical, transportation and so forth.

Discussion - Panama is going through a housing boom. Most of the new homes are not yet completed or occupied. This would mean they are not yet included into the study. If one puts a deposit on a home paying \$3500 a sq. meter this is not a completed transaction and thus would not be included in any statistics concerning real estate prices which are based on actual sales, not based on deposits. When these new projects get certificates of occupancy then we will see the cost of living spike up sharply. Housing is the largest expenditure one generally makes. This will then rack Panama up there in the cost of living index.