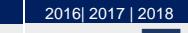
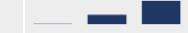
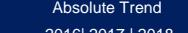
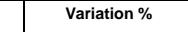
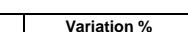


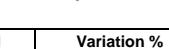
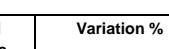
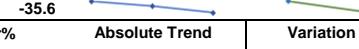
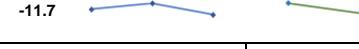
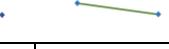
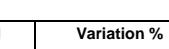
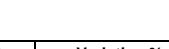
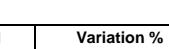
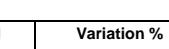
Updated on June 21th, 2018.

Information as of April 2018

Advanced Indicators - Annual	Values	2015	2016	2017	2018 e	2019 e	Absolute Trend	
							2016 2017 2018	
GDP at Market Prices	Millions of dollars	36,322.3	38,134.3	40,176.9	42,025.0	44,168.3		
GDP at Market Prices	(Var %)	5.6	5.0	5.4	4.6	5.1		
Inflation	%	0.2	0.7	0.9	1.2	ND		
Unemployment	(Var %)	5.1	5.5	6.1	6.3	ND		
Indicators of the Moment	Values	2016	2017	2018	Var % 2017 / 2016	Var % 2018/ 2017	Absolute Trend 2016 2017 2018	
Gross Domestic Product (I Quarter)	Millions of dollars	9,324.8	9,890.1	10,309.5	6.1	4.2		
Nominal GDP (Accumulated)	Millions of dollars	9,324.8	9,890.1	10,309.5	6.1	4.2		
Foreign Direct Investment (I Quarter)	Millions of dollars	1,188.7	1,324.1	1,098.5	11.4	-17.0		
Foreign Direct Investment (Accumulated)	Millions of dollars	1,188.7	1,324.1	1,098.5	11.4	-17.0		
Monthly Indicator - As of March	Values	2016	2017	2018	Var % 2017 / 2016	Var % 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Basic Food Basket (March)	Dollars	306.8	307.0	303.2	0.1	-1.2		
IMAE	Increase %	4.1	6.2	3.8	51.2	-38.7		
Consumer Price Index (May)	Index	103.7	104.5	105.3	0.8	0.8		
Panama Canal	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Transit of Ships	Units	4,700	4,960	4,886	5.5	-1.5		
Toll Revenues	Millions of Dollars	640.0	753.3	813.8	17.7	8.0		
Load Volume	Thousands of Long Tonnes	67,457	83,775	83,476	24.2	-0.4		
National Port System	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Bulk Load Movement	Metric Tons	11,366,745	12,944,296	12,371,862	13.9	-4.4		
General Cargo Movement	Metric Tons	234,832	243,486	204,422	3.7	-16.0		
Contentious Load Movement	Metric Tons	12,294,478	14,710,058	14,671,696	19.6	-0.3		
Container Movement	TEU's	1,951,324	2,231,807	2,157,759	14.4	-3.3		
Tocumen International Airport	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
International Passengers - Registered	People	4,700,679	5,015,165	5,244,957	6.7	4.6		
Arrival Passengers	People	784,753	791,509	759,527	0.9	-4.0		
Departure Passengers	People	733,459	757,442	726,115	3.3	-4.1		
Traffic Passengers	People	3,182,467	3,466,214	3,759,315	8.9	8.5		
Metro of Panama	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Average Daily Demand (business days) (March)	People	248,663	235,829	277,847	-5.2	17.8		
Foreign Trade	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018/ 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Imports Registered (CIF)	Millions of Dollars	3,518.4	3,810.4	4,274.2	8.3	12.2		
Consumer Goods	Millions of Dollars	1,533.8	1,806.3	1,956.2	17.8	8.3		

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Information as of April 2018

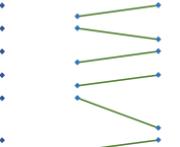
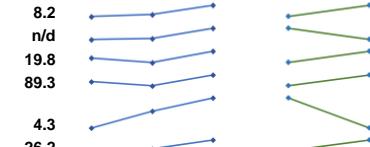
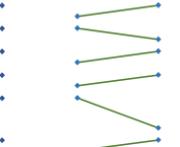
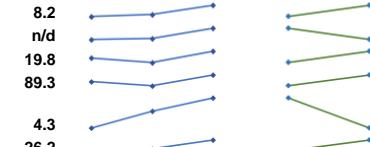
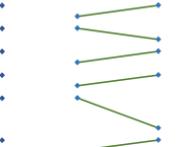
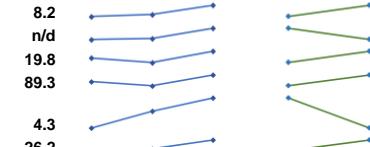
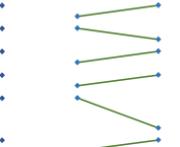
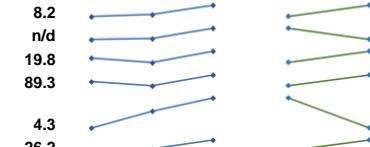
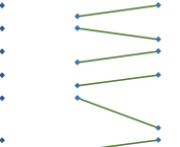
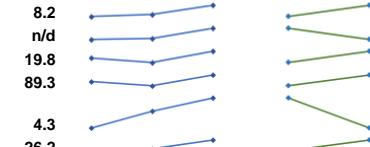
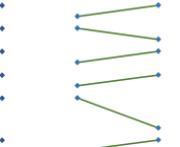
	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018 / 2017	Absolute Trend 2016 2017 2018	Variation % 2017/2016 2018/2017
Intermediate Goods	Millions of Dollars	916.9	971.7	1,069.1	6.0	10.0		
Capital Goods	Millions of Dollars	1,067.6	1,032.4	1,248.9	-3.3	21.0		
Exports Registered (FOB)	Millions of Dollars	197.4	212.6	234.3	7.7	10.2		
Colon Free Zone								
Imports	Millions of Dollars	2,819.5	2,938.9	3,332.8	4.2	13.4		
Re - Exports	Millions of Dollars	2,900.5	3,363.0	3,807.4	15.9	13.2		
Commercial Movement	Millions of Dollars	5,719.9	6,301.9	7,140.2	10.2	13.3		
Commerce								
New Registered Cars	Units	21,729	18,886	17,099	-13.1	-9.5		
ITBMS Collection (Sales Tax)	Millions of Dollars	329.4	310.1	314.6	-5.9	-		
Fuel Sale								
Total Gasoline	Thousands of Gallons	101,920	106,621	107,998	4.6	1.3		
95 Octane Gasoline	Thousands of Gallons	54,685	62,534	67,069	14.4	7.3		
Bunker C	Thousands of Gallons	53,968	42,719	27,504	-20.8	-35.6		
Construction								
Value of constructions, additions, and repairs	Millions of dollars	654.5	755.9	448.5	15.5	-40.7		
Residential	Millions of dollars	350.7	402.9	255.6	14.9	-36.6		
Non - Residential	Millions of dollars	303.8	353.0	192.9	16.2	-45.4		
Production of Premixed Concrete	Cubic Meters	416,501	472,560	381,886	13.5	-		
Gray Cement Production	Metric Tons	624,475	665,388	587,845	6.6	-11.7		
Financial Sector								
Loan Portfolio / National Banking System	Millions of Dollars	62,222.4	63,808.4	n/d	2.5	-		
Deposits / National Banking System	Millions of Dollars	72,295.6	72,215.8	n/d	-0.1	-		
Bank Liquidity	Percentage	22.0	20.0	n/d	-9.1	-		
Financial Sector/ Agribusiness								
Loans granted	Millions of Dollars	33.9	23.2	8.9	-31.6	-61.6		
Financial Sector / Insurance								
Direct Insurance Subscribed Premiums	Millions of Dollars	458.3	475.2	nd	3.7	-		
Electricity and Water								
National Energy Supply	Thousands of KWH	3,406,797	3,425,595	3,526,316	0.6	2.9		
Net Electricity Generation	Thousands of KWH	3,333,571	3,343,046	3,457,995	0.3	3.4		
Importing Energy	Thousands of KWH	25,678	6,553	12,637	-74.5	92.8		
Water Billing	Thousands of Gallons	35,628,065	36,547,306	37,357,562	2.6	2.2		
Sector Manufacturing Industries								
Slaughter of Cattle	Heads	115,753	104,970	104,099	-9.3	-0.8		

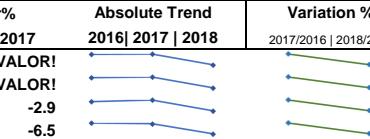
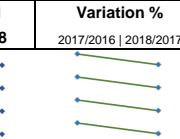
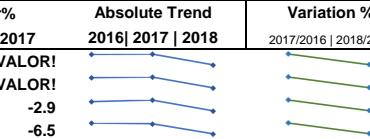
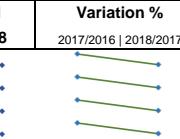
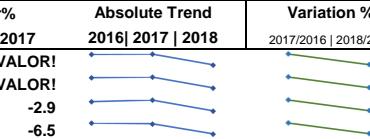
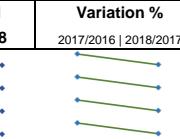
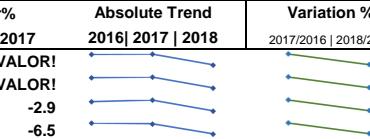
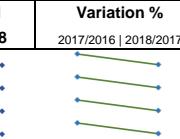


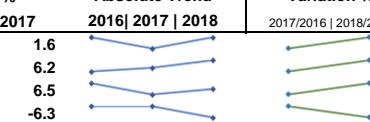
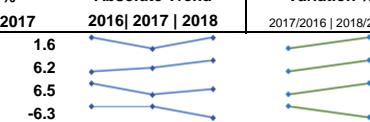
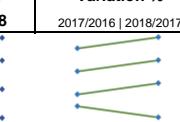
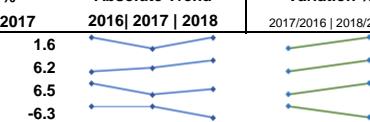
PANAMA ECONOMIC OBSERVATORY
GENERAL ECONOMIC INDICATORS

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Information as of April 2018

Slaughter of Pigs	Heads	162,008	164,915	178,428	1.8	8.2		
Chicken Meat Production	Thousands of Kilos	54,168	54,552	58,717	0.7	n/d		
Export of Bananas	Thousands of Kilos	80,914	74,919	89,772	-7.4	19.8		
Export of Shrimps	Thousands of Kilos	1,644	1,229	2,327	-25.2	89.3		
Export of fresh fish and fillet of fish (fresh, chilled, and frozen)	Thousands of Kilos	8,355	8,826	9,205	5.6	4.3		
Export of Bovine Meat	Thousands of Kilos	1,263	1,334	1,684	5.6	26.2		

Tourism	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018 / 2017	Absolute Trend	Variation %
							2016 2017 2018	2017/2016 2018/2017
Number of tourists entering the country	Thousands of People	651	679	nd	4.3	#VALOR!		
Expenses incurred by tourists	Millions of Dollars	1,575.4	1,693.6	nd	7.5	#VALOR!		
Rooms at the end of the period	Units	10,452	10,500	10,199	0.5	-2.9		
Hotel Housing Occupancy	Percentage	50.7	50.4	47.1	-0.6	-6.5		

Working Market	Values	2016	2017	2018	Var% 2017 / 2016	Var% 2018 / 2017	Absolute Trend	Variation %
							2016 2017 2018	2017/2016 2018/2017
Registered labor contracts in MITRADEL	Units	147,489	145,077	147,435	-1.6	1.6		
Definite	Units	58,013	59,833	63,537	3.1	6.2		
Undefined	Units	36,801	32,447	34,541	-11.8	6.5		
Determined Work	Units	52,675	52,675	49,357	0.0	-6.3	