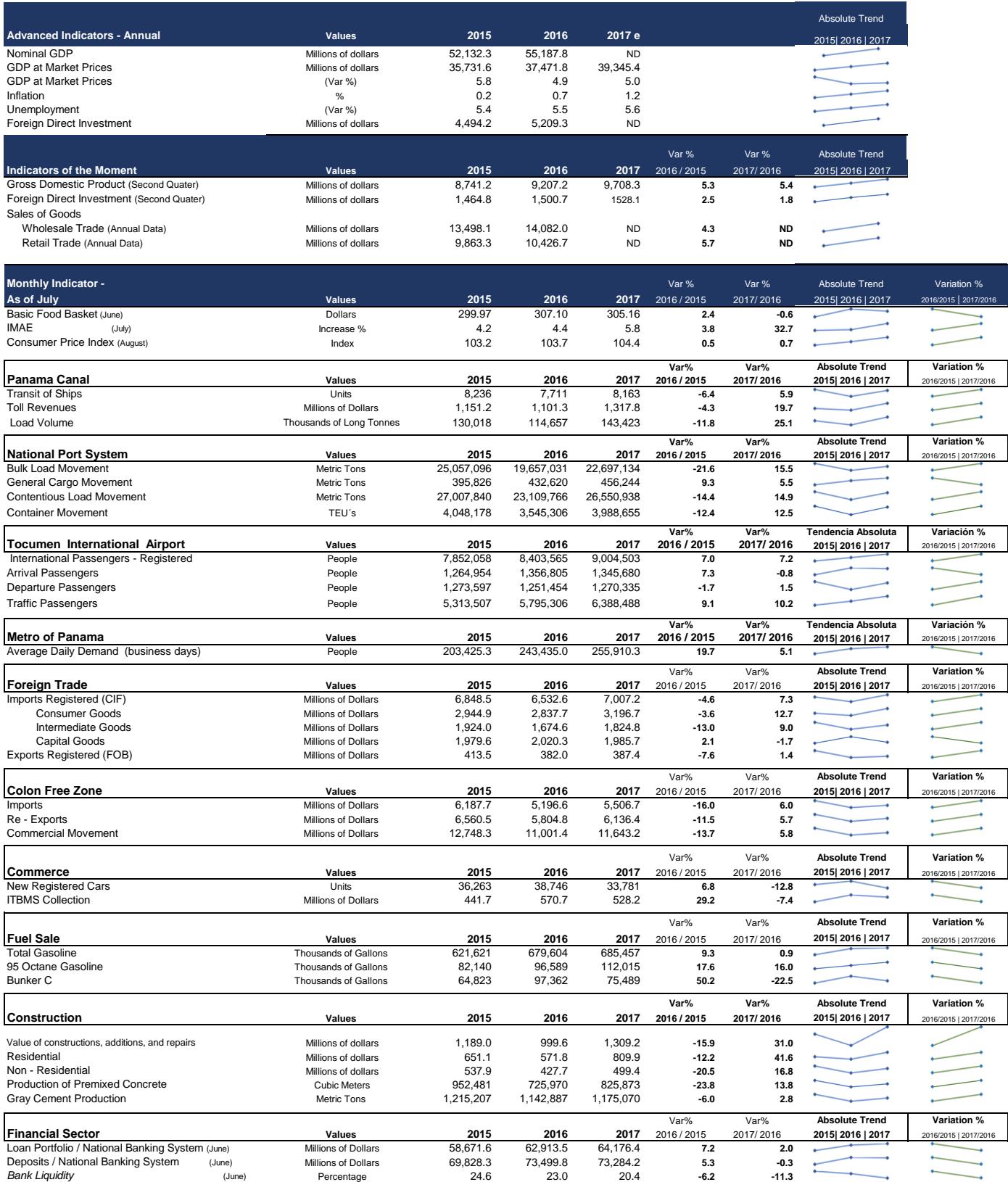


PANAMA ECONOMIC OBSERVATORY
GENERAL ECONOMIC INDICATORS

Updated on September 25, 2017

Information as of July 2017



PANAMA ECONOMIC OBSERVATORY
GENERAL ECONOMIC INDICATORS



Updated on September 25, 2017

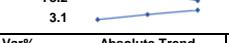
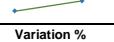
Information as of July 2017

| Financial Sector/ Agribusiness | Millions of dollars Millones de Dólares | 2015 | 2016 | 2017 | Var% | Var% | Absolute Trend 2015 2016 2017 | Variation % 2016/2015 2017/2016 |
|--------------------------------------|--|-------|-------|-------|-------------|------------|-------------------------------------|--------------------------------------|
| | | | | | 2016 / 2015 | 2017/ 2016 | | |
| Loans granted | | 33.3 | 80.5 | 32.3 | 142.0 | -59.9 | | |
| Financial Sector / Insurance | Values Millions of Dollars | 2015 | 2016 | 2017 | Var% | Var% | Absolute Trend 2015 2016 2017 | Variation % 2016/2015 2017/2016 |
| | | | | | 2016 / 2015 | 2017/ 2016 | | |
| Direct Insurance Subscribed Premiums | | 808.8 | 811.8 | 838.7 | 0.4 | 3.3 | | |

PANAMA ECONOMIC OBSERVATORY
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Information as of July 2017

| Electricity and Water | Values | 2015 | 2016 | 2017 | Var% 2016 / 2015 | Var% 2017 / 2016 | Absolute Trend | Variation % |
|--|----------------------|------------|------------|------------|---------------------|---------------------|---|---|
| | | | | | | | 2015 2016 2017 | 2016/2015 2017/2016 |
| Net Electricity Generation | Thousands of KWH | 5,540,287 | 5,921,372 | 5,983,929 | 6.3 | 1.3 |  |  |
| National Energy Supply | Thousands of KWH | 5,663,116 | 6,020,418 | 6,099,773 | 6.9 | 1.1 |  |  |
| Importing Energy | Thousands of KWH | 17,107 | 30,019 | 6,553 | 75.5 | -78.2 |  |  |
| Water Billing | Thousands of Gallons | 60,127,364 | 62,322,380 | 64,268,116 | 3.7 | 3.1 |  |  |
| Sector Manufacturing Industries | Values | 2015 | 2016 | 2017 | Var% 2016 / 2015 | Var% 2017 / 2016 | Absolute Trend | Variation % |
| | | | | | | | 2015 2016 2017 | 2016/2015 2017/2016 |
| Slaughter of Cattle | Heads | 225,129 | 196,919 | 186,546 | -12.5 | -5.3 |  |  |
| Slaughter of Pigs | Heads | 271,583 | 294,905 | 294,169 | 8.6 | -0.2 |  |  |
| Chicken Meat Production | Thousands of Kilos | 87,478 | 93,048 | 95,206 | 6.4 | 2.3 |  |  |
| Export of Bananas | Thousands of Kilos | 158,640 | 152,767 | 159,078 | -3.7 | 4.1 |  |  |
| Export of Shrimps | Thousands of Kilos | 4,106 | 3,688 | 4,360 | -10.2 | 18.2 |  |  |
| Export of fresh fish and fillet of fish (fresh, chilled, and frozen) | Thousands of Kilos | 18,950 | 15,234 | 14,227 | -19.6 | -6.6 |  |  |
| Export of Bovine Meat | Thousands of Kilos | 2,617 | 2,092 | 2,573 | -20.0 | 23.0 |  |  |
| Tourism | Values | 2015 | 2016 | 2017 | Var% 2016 / 2015 | Var% 2017 / 2016 | Absolute Trend | Variation % |
| | | | | | | | 2015 2016 2017 | 2016/2015 2017/2016 |
| Number of tourists entering the country | Thousands of People | 1,076 | 1,238 | 1,121 | 15.1 | -9.4 |  |  |
| Expenses incurred by tourists | Millions of Dollars | 2,578.5 | 2,866.6 | 2,884 | 11.2 | 0.6 |  |  |
| Rooms at the end of the period | Units | 10,501 | 10,498 | 10,500 | 0.0 | 0.0 |  |  |
| Hotel Housing Occupancy | Percentage | 53.9 | 48.8 | 48.0 | -9.5 | -1.5 |  |  |
| Working Market | Values | 2015 | 2016 | 2017 | Var% 2016 / 2015 | Var% 2017 / 2016 | Absolute Trend | Variation % |
| | | | | | | | 2015 2016 2017 | 2016/2015 2017/2016 |
| Registered labor contracts in MITRADEL | Units | 265,473 | 262,768 | 255,519 | -1.0 | -2.8 |  |  |
| Definite | Units | 103,446 | 104,295 | 105,466 | 0.8 | 1.1 |  |  |
| Undefined | Units | 65,151 | 63,624 | 58,249 | -2.3 | -8.4 |  |  |
| Determined Work | Units | 96,876 | 94,849 | 91,804 | -2.1 | -3.2 |  |  |