



PANAMA: ECONOMIC ACTIVITY



Gross Domestic Product (GDP)

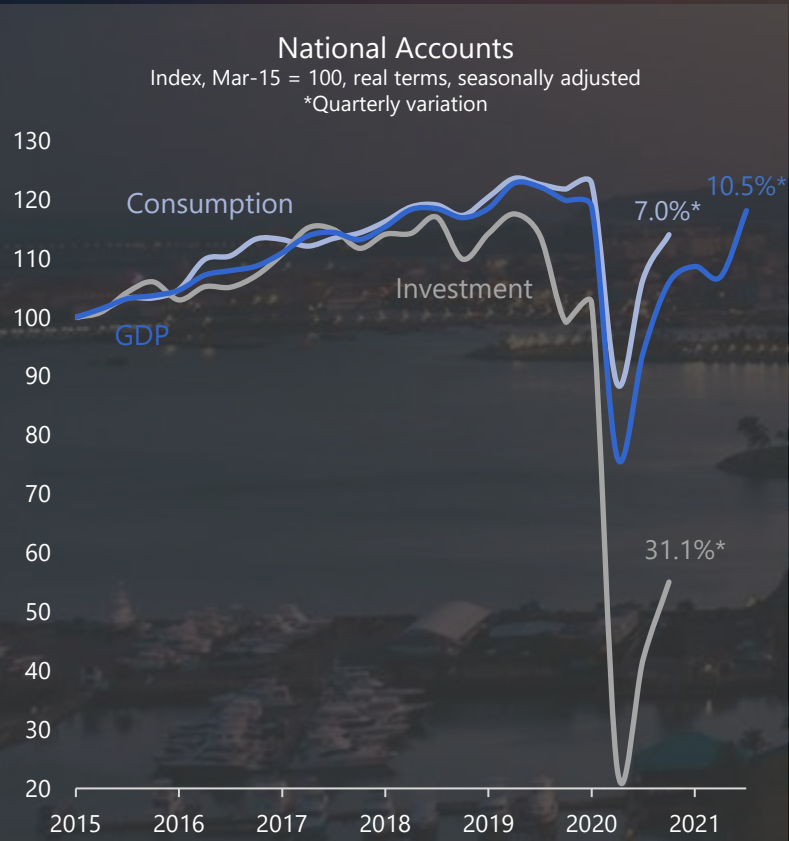
3rd quarter 2021

60,373

Millions of dollars
(Trailing 12 months)

25.5%

Year-over-year variation



Economic Activity

Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation



Economic Activity Index

18.0%

Year-over-year variation
September 2021

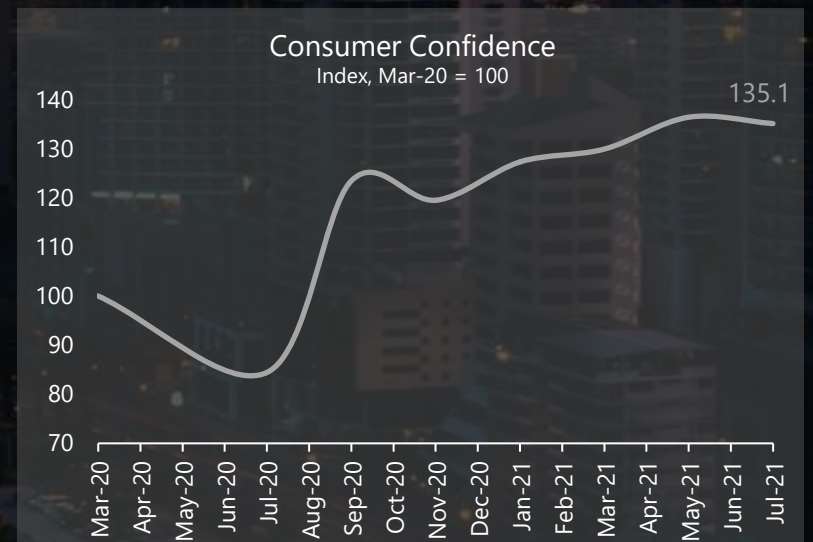
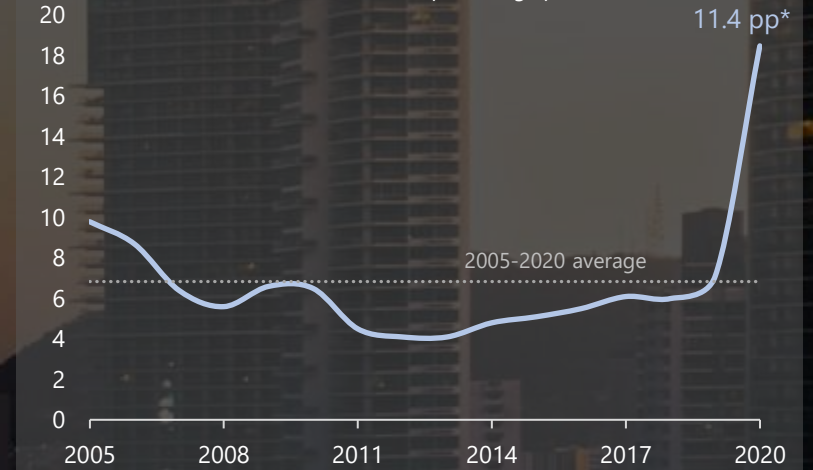
Unemployment Rate

18.5%

2020

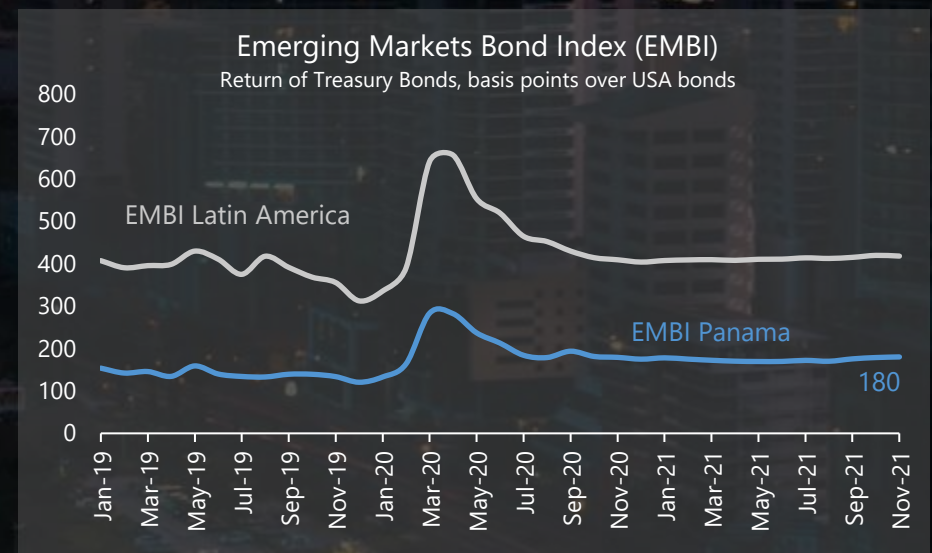
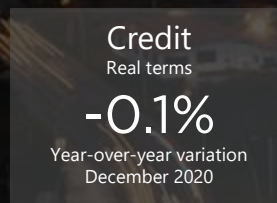
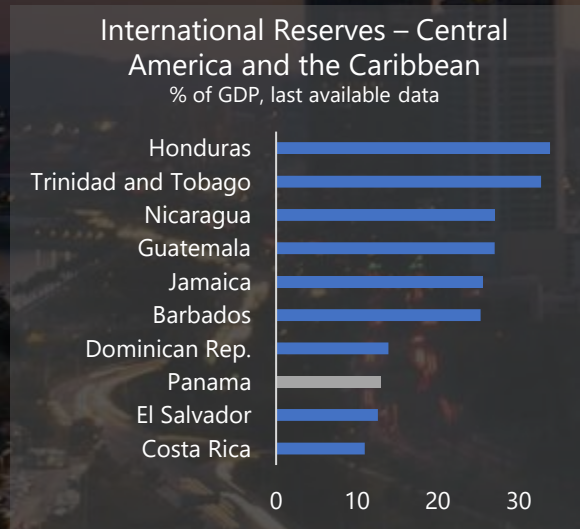
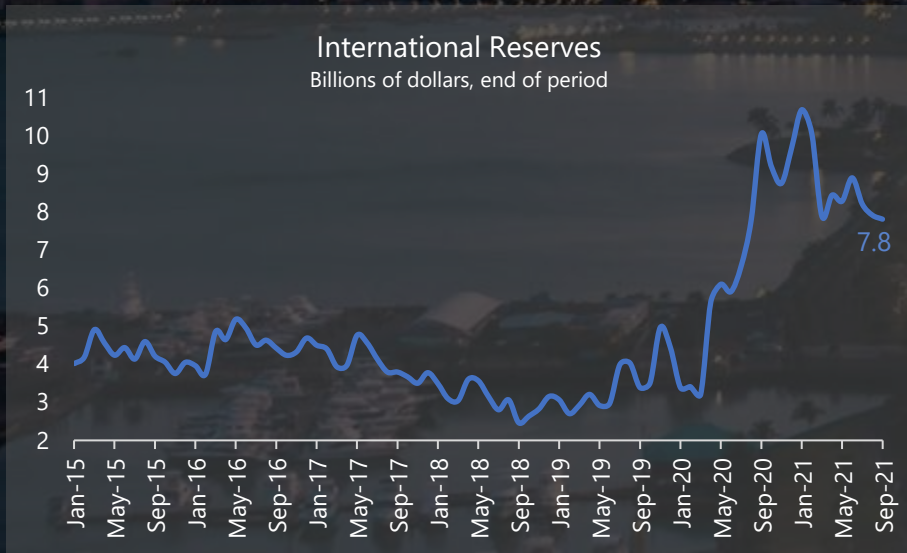
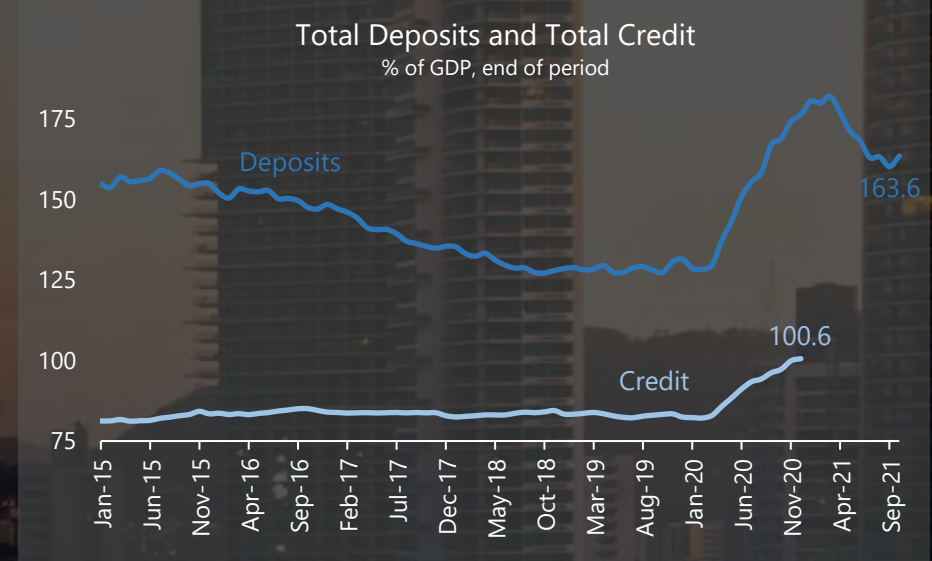
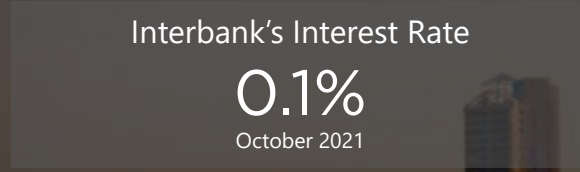
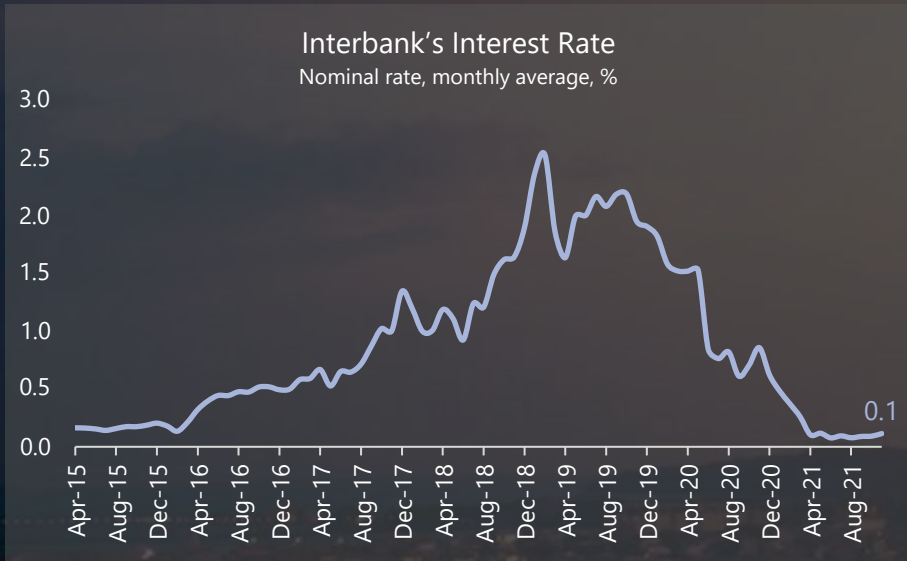
Unemployment Rate (%)

*Annual variation (in percentage points)





PANAMA: FINANCIAL SYSTEM



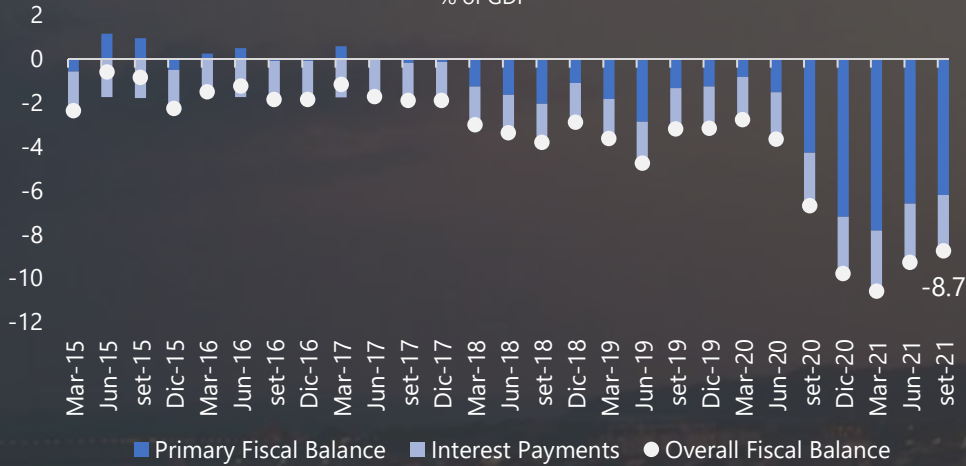
Source: Superintendencia de Bancos de Panamá (SBP), JP Morgan and official statistics from each country.



PANAMA: PUBLIC SECTOR



Fiscal Balance % of GDP



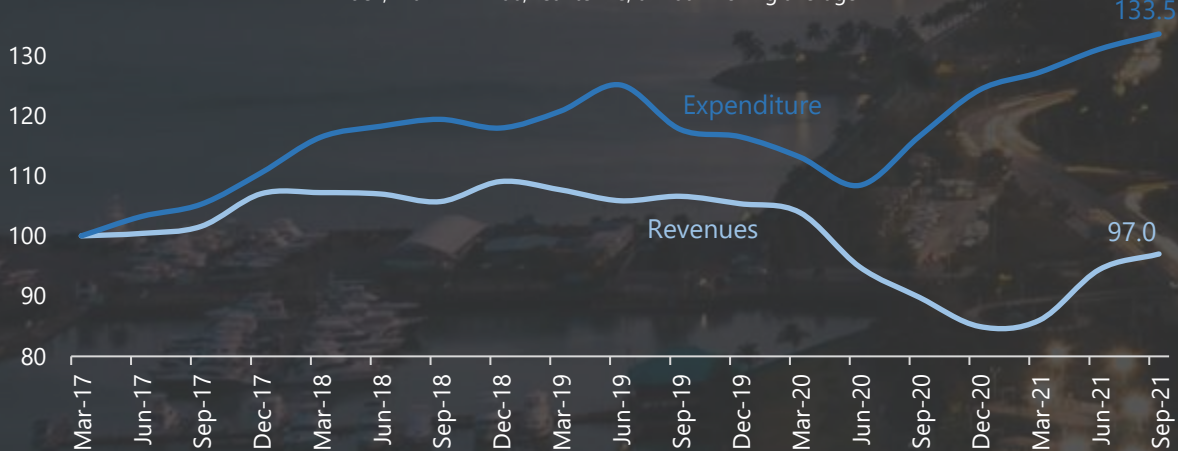
Fiscal Balance % of GDP, September 2021

Revenues	19.0%
Expenditure	-25.2%
Interest Payments	-2.5%
Fiscal Balance	-8.7%

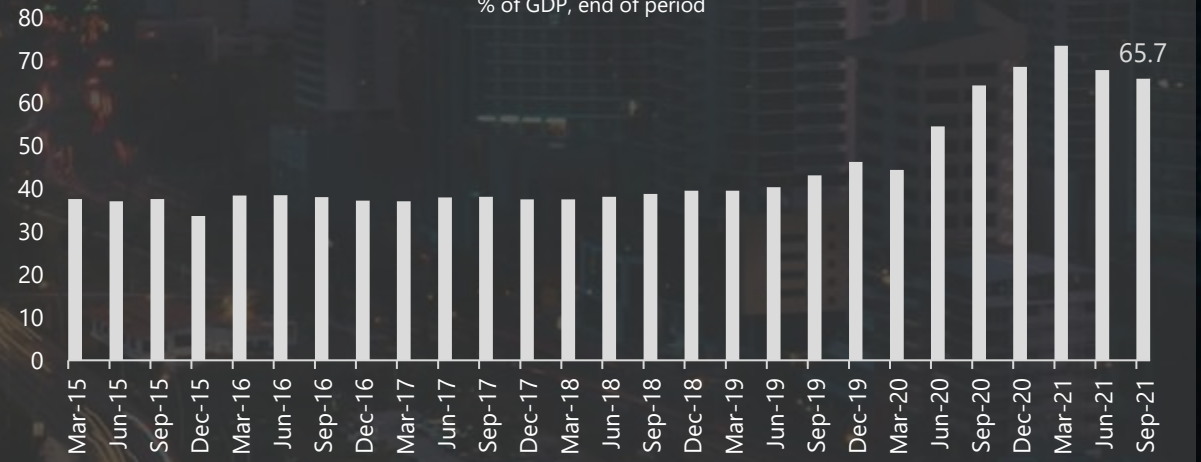
Fiscal Balance – Central America and the Caribbean % of GDP, last available data



Government Revenues and Expenditure Index, Mar-17 = 100, real terms, annual moving average

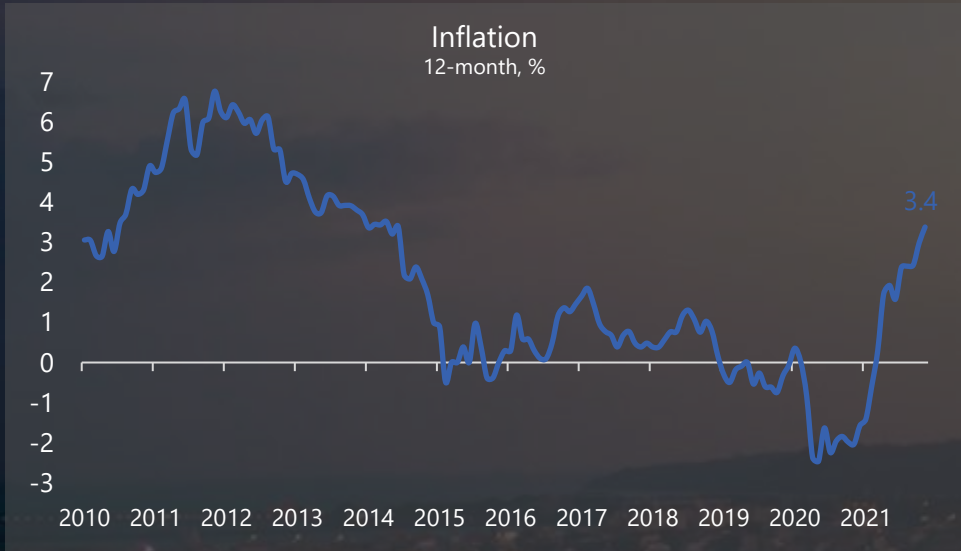


Public Debt % of GDP, end of period



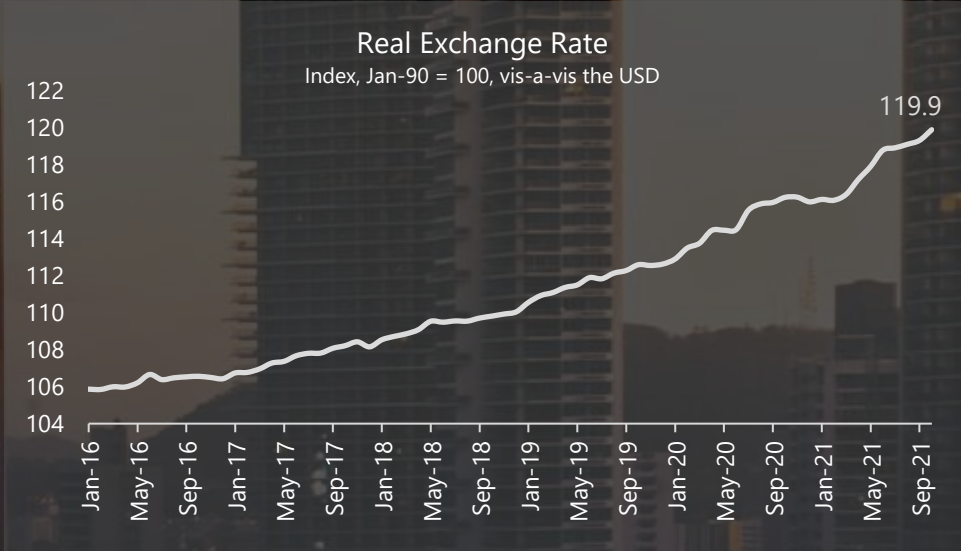
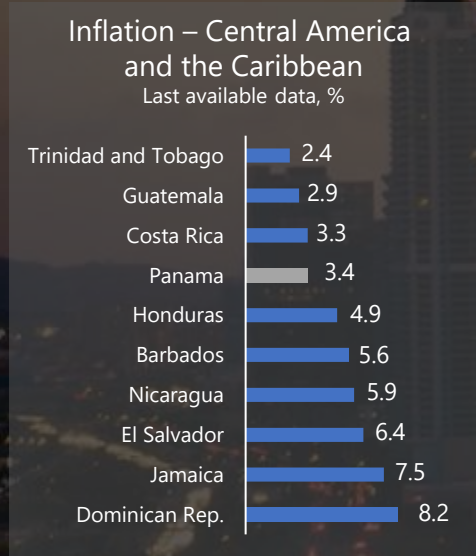


PANAMA: PRICES, WAGES AND EXCHANGE RATES



Annual Inflation

3.4%
November 2021

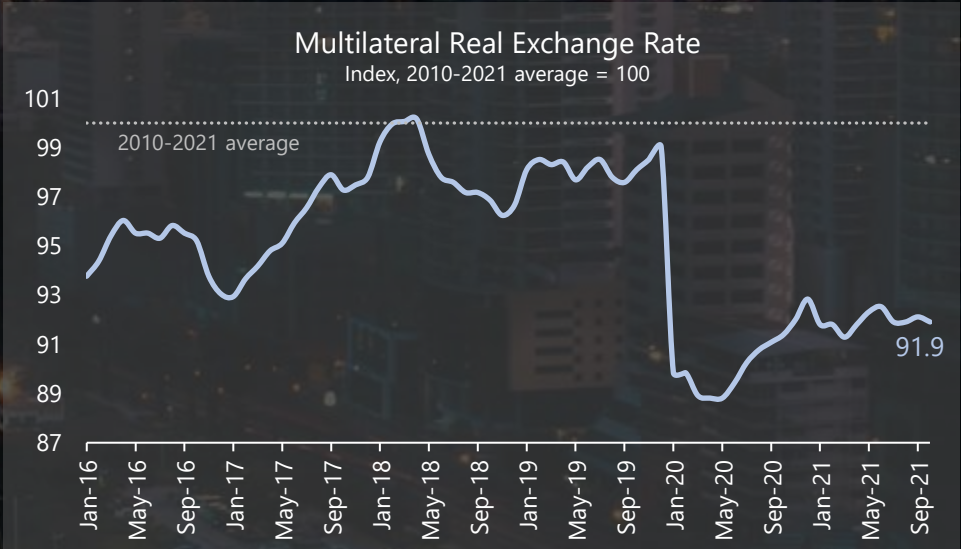


Real Exchange Rate

3.1%
Year-over-year variation
October 2021

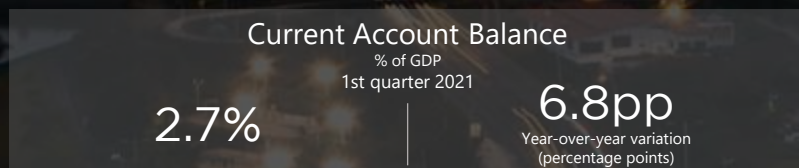
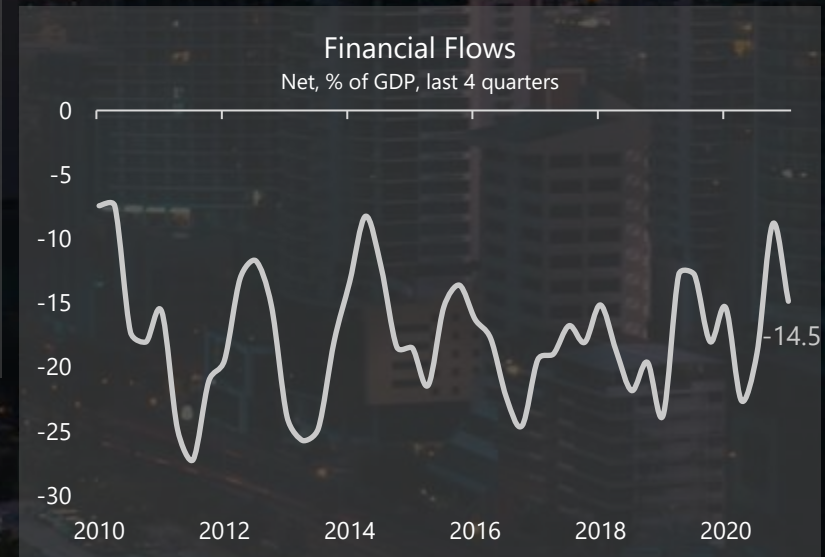
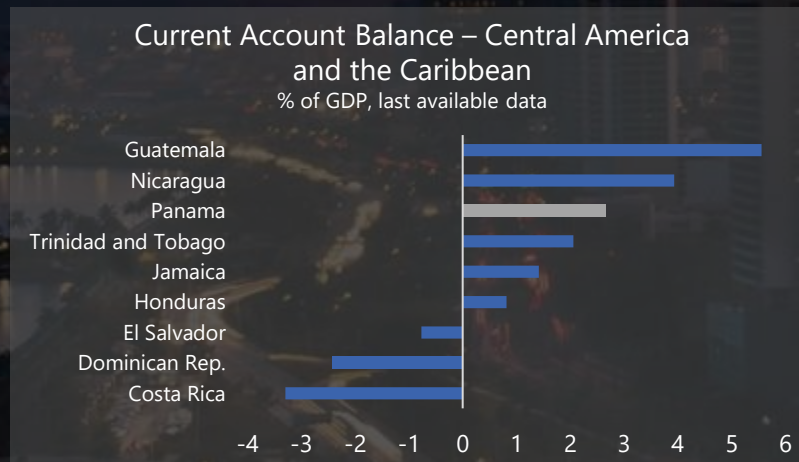
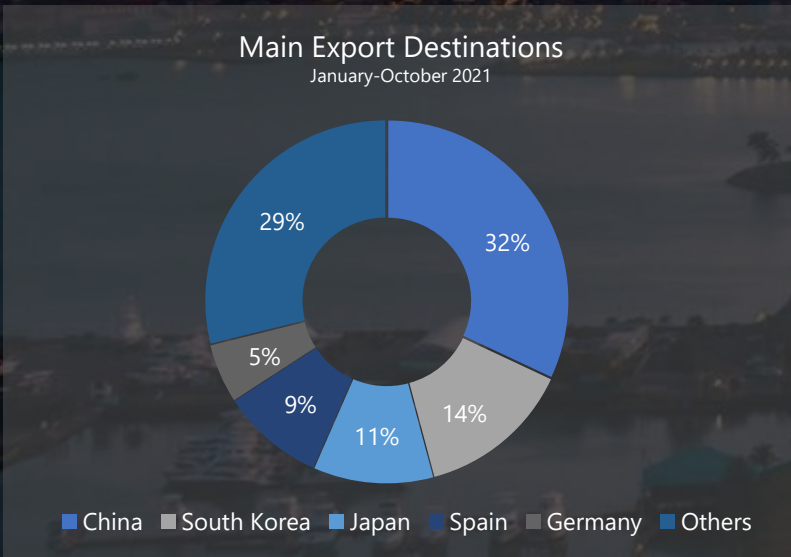
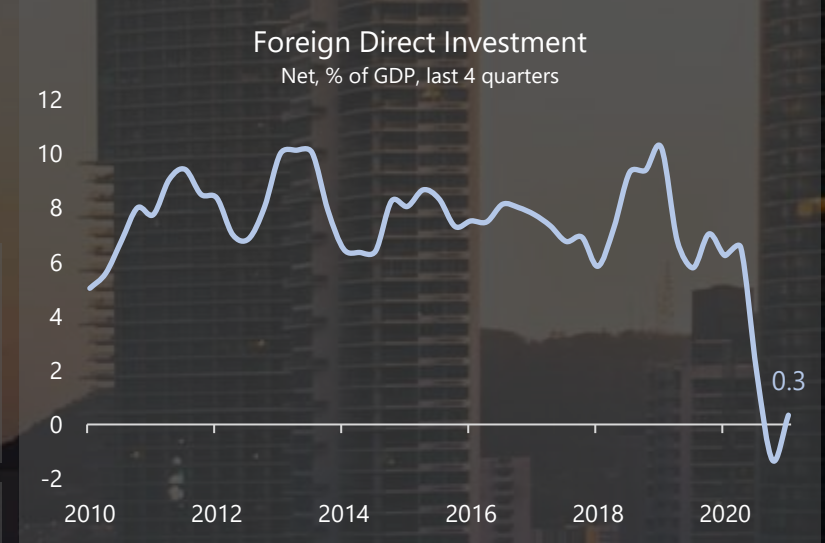
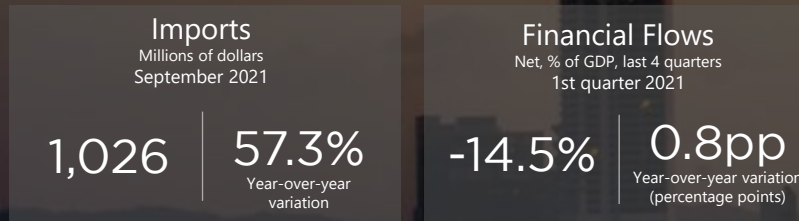
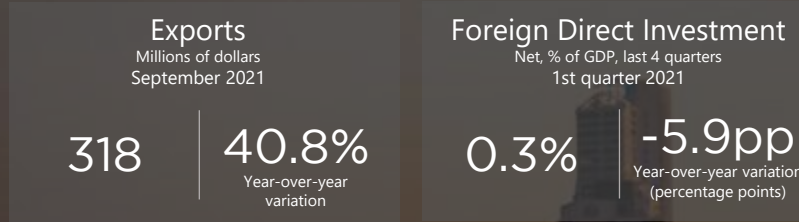
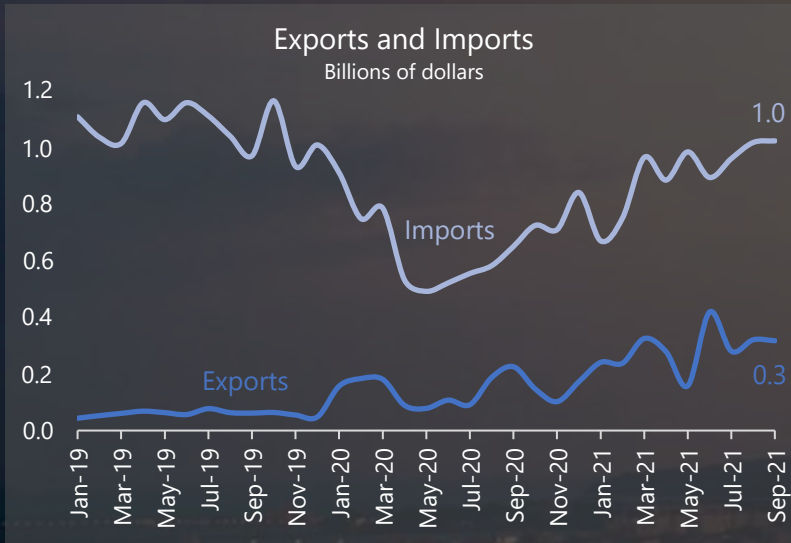
Nominal Wage

5.4%
Annual variation
2020





PANAMA: EXTERNAL ACCOUNTS

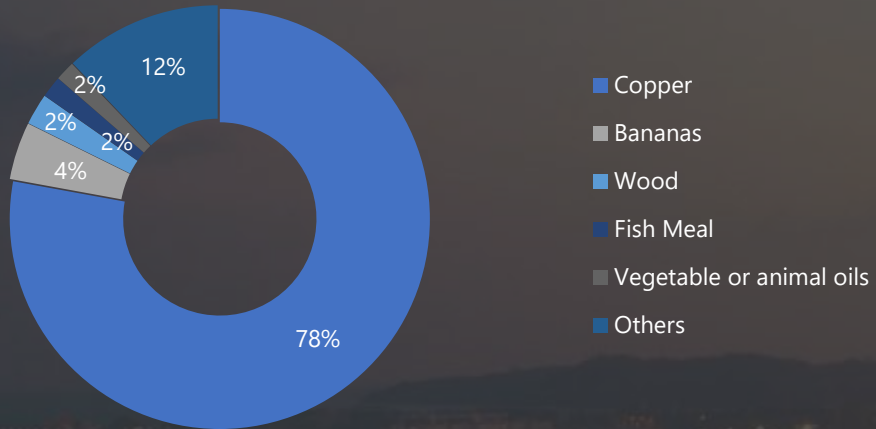




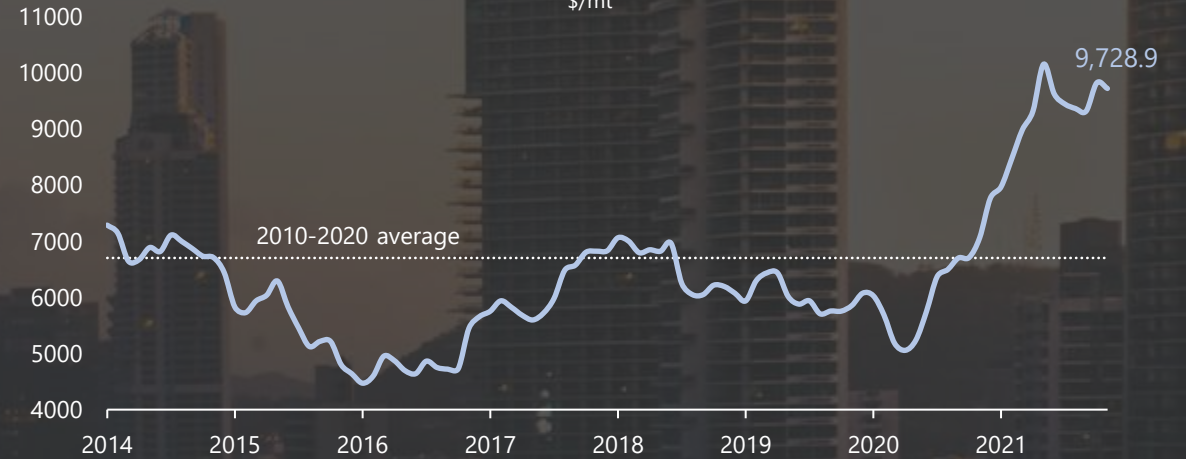
PANAMA: COMMODITIES



Main Export Products January-October 2021



Copper Price \$/mt



Banana Price \$/kg



Fish Meal Price \$/mt

