

ECONOMIC FORECAST

PANAMA WILL BE THE COUNTRY WITH THE FASTEST ECONOMIC GROWTH IN LATIN AMERICA AND THE CARIBBEAN IN 2019 AND 2020, ACCORDING TO THE MOST RECENT PROJECTIONS PUBLISHED BY THE WORLD BANK.

4.5%

Growth rate for Panama
2019 (World Bank)

6.3%

Estimated growth for
Panama 2019 (IMF)

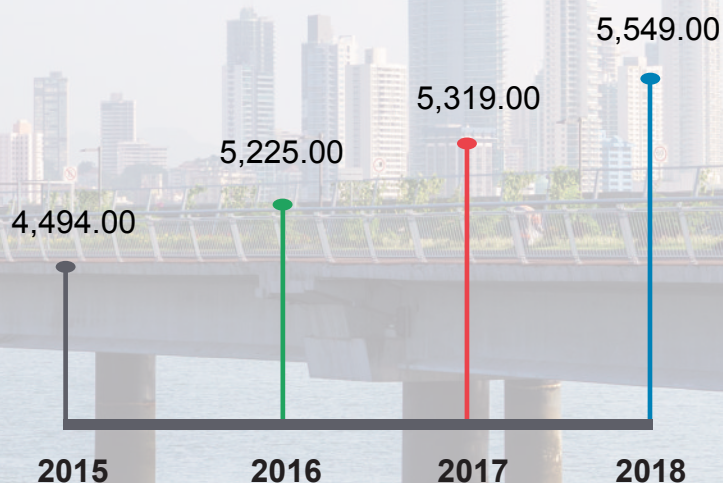
2%

Average for Latin America
and the Caribbean (2019).
Panama grows above the
rest of the region.

Economy 2015-2018

| | 2015 | 2016 | 2017 | 2018 |
|------------------|------|------|------|------|
| GDP growth (%) | 5.8 | 4.9 | 5.3 | 4.4 |
| Inflation (%) | 0.2 | 0.7 | 0.9 | 0.7 |
| Unemployment (%) | 5.1 | 5.5 | 6.1 | 6.0 |

Foreign Direct Investment: (Millions/USD)



According to the World Bank, Panama will rank in 2019 as the second fastest growing economy in Latin America and the Caribbean, in an environment where public investments have been high and private investment has remained strong.