

## Directorate of Economic and Social Analysis

# Economic and Social Report – January to December 2018<sup>a</sup>

### Summary

The real Gross Domestic Product (GDP) grew 3.7% at the end of 2018. The most important economic activities were: Transportation, storage and communications, due to the dynamism of the activities of the Panama Canal and telecommunications; Non-government production - General Government, mainly attributed to the inflation's net compensation of public services.

With moderate contribution we found: Financial intermediation, due to the services provided by the International Banking Center, given the increase in internal loans to the private sector; Wholesale and retail trade, especially due to the positive behavior of the wholesale trade at the Colon Free Zone and Construction mainly favored by public and private investments such as: mining projects, 2<sup>nd</sup> stage of the Metro train and road infrastructure, among the most important.

#### Percentage variation of economic activities: Year 2018

Economic Activities	2018
<b>Most dinamic</b>	
Other non-market production .....	8.4
Transportation, storage and communications.....	7.3
Social services and private health .....	6.5
<b>Moderate</b>	
Education services.....	4.8
Private households with servant services .....	4.7
Financial intermediation.....	4.2
Wholesale and retail trade .....	3.6
Construction (non-market) .....	3.4
Real estate activities (non-market) .....	3.2
Construction (market) .....	3.2
Mining and quarrying exploitation .....	3.1
Supply of electricity, gas and water .....	2.6
Real estate business and rental activities (market).....	2.4
<b>Less dinamic</b>	
Agriculture, livestock, hunting and forestry .....	1.8
Manufacturing industry .....	0.7
Community services .....	0.5
Fishing .....	-3.2
Hotels and restaurants.....	-3.8

Source: National Institute of Statistics and Census.

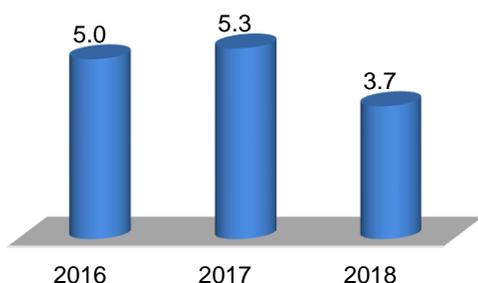
The inflation rate was 0.76%, lower than the one registered in 2017; which influenced the decline in the group of Food and non-alcoholic beverages, mainly.

<sup>a</sup> Unless stated otherwise, the variations indicated in this report are estimated with respect to the same period of the previous year.

## I. Economic performance

In 2018, the real Gross Domestic Product accounted for B/.41,693.4 million, B/.1,478.7 or 3.7% more than the same period of the previous year.

Percentage variation of the real Gross Domestic Product: Years 2016 – 2018



Source: National Institute of Statistics and Census.

The activities that registered favorable growth, according to information from the National Institute of Statistics and Census (INEC), were:

- **Other non-market production - mostly, the General Government**, due to net inflation compensation of public servants that ended the year at an upward trend. It is attributed, mainly, to wage increases at the Ministry of Education, Caja de Seguro Social of Panama, and to a lesser extent for the ministries of Health and Public Safety.

- **Transport, storage and communications**, was driven by the dynamism of the Panama Canal operations, particularly the crossing of Neopanamax ships. Toll revenues increased (8.5%), net tons (7.8%) and cargo volume in long tons (4.7%). The services to ships were also favourable.

- **Social and private health services**, according to the National Institute of Statistics and Census's (INEC), contributed mainly due to the activity in hospitals and other sectors related to human health.

According to the report, the activities with moderate increases were:

- **Education services**, because of the income from high school and higher education.

- **Financial Intermediation**, because of the financial services provided by the International Banking Center in view of an increase in internal loans to the private sector, with the largest balances for personal consumption, trade and manufacturing industries, among other.

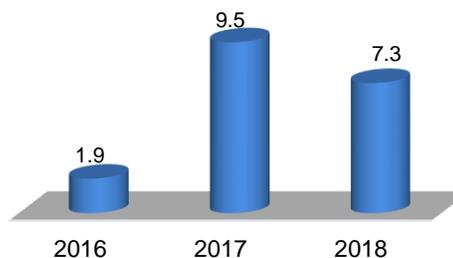
- **Wholesale and retail trade** showed an increase of 3.9% for wholesale trade, mostly influenced by sales volume of fuels, food, beverages, tobacco, personal belongings and other products.

- **Construction**, was more moderate than in previous years, because it was affected by a strike in the sector between the months of April and May. Its consequences affected the growth rate of the economy in general, which lowered growth by about one percentage point, according to estimates by multilateral organizations. Even so, public and private investments in civil engineering works, such as large mining and port projects, had a positive effect; as well as the governmental investments made in line 2 of the Metro train and road infrastructure.

### 1.2 Transportation, storage and communications.

The activity increased its added value by B/.383.6 million or 7.3% with respect to 2017, driven by the Canal operations, ports and telecommunications.

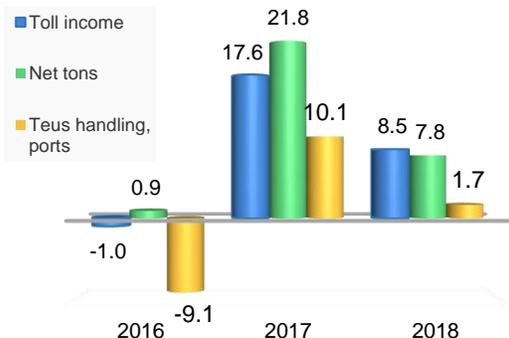
Percentage variation of the real Gross Domestic Product of Transportation, Storage and Communications: Years 2016 – 2018



Source: National Institute of Statistics and Census.

Economic indicators from INEC show that 13,692 or 0.2% more vessels crossed through the Panama Canal; there were also higher revenues from tolls (B/.196.9 million or 8.5% more) while net tons (7.8%) and cargo volume (4.7%) grew.

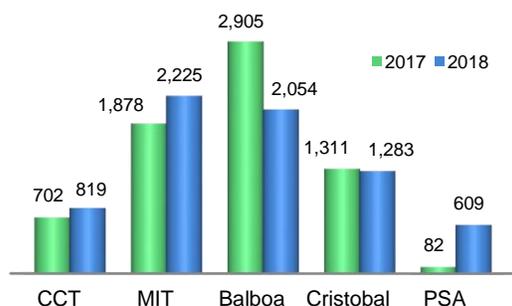
Percentage variation of the main indicators of the Panamá Canal and ports:  
Year 2016 - 2018



Source: National Institute of Statistics and Census.

The goods with the greatest activity were: crude oil (43.3% more), liquefied natural gas (75.9% more) and liquefied petroleum gas (8.4% more), which together represented 25.3% of the total cargo, while cargo by container was approximately 23.0%.

Container activity at the National Port System:  
Years 2017 and 2018  
(In thousand Teus)



Source: National Institute of Statistics and Census.

The ports moved 1.7% more in Teus, unlike 10.1% the year before. The most dynamic were: Manzanillo International Terminal (18.5%) and Colon Container Terminal (16.1%), which allowed it to occupy the first position in the ranking of container's activity registered by the Economic Commission for Latin America and the Caribbean (ECLAC).

On the Pacific coast, Panama International Terminal - PSA grew 646.5%, due to the increase in port capacity and entrance of the new client Mediterranean Shipping Co. Panama Ports Co.,

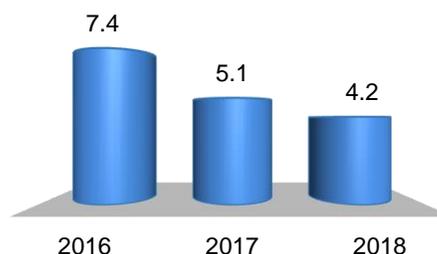
Balboa decreased by 29.3% and Cristobal by 2.2%.

In general, the performance of the maritime transport activity was influenced by the increase in commercial tensions, between the United States and China, both main users of the Panamá Canal. As an example: the increase of tariffs on finished products, natural liquefied gas and petroleum, automobiles and bulk dry cargo.

**1.3 Financial intermediation**

According to INEC estimates, financial intermediation grew 4.2% in 2018, representing 7.4% of the real Gross Domestic Product. It was the fourth activity with more weight in the economy, mainly due to the behavior of the National Banking System.

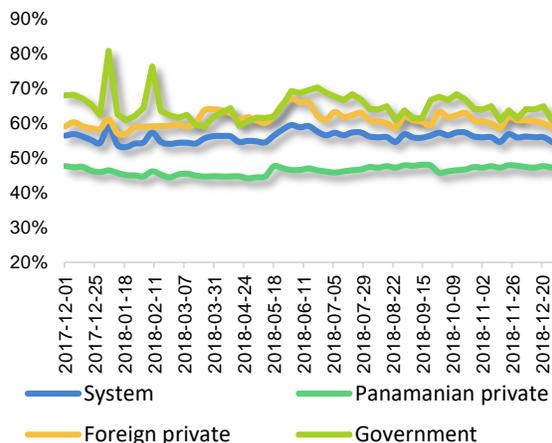
Percentage variation of the real Gross Domestic Product of Financial intermediation:  
Years: 2016 - 2018



Source: National Institute of Statistics and Census.

During the twelve months of the year the National Banking System maintained a high liquidity index, averaging 56.0% to December. Government banks were the ones that showed the highest liquidity (68.6%), and was followed by foreign private banks (60.2%).

Liquidity index of the National Banking System, per month and day of information and by origin of the bank: Years 2017 and 2018



Source: Superintendence of Banks of Panama.

Compared to 2017 the behavior of the average interest rates on consumer loans increased in credit cards, personal and auto credit loans; whereas in non-preferential housing loans went back to the levels seen previously.

Average interest rates on consumer loans of the National Banking System, per quarter: Years 2017 and 2018

Quarter	Credit card	Personal	Auto-mobile	Housing <sup>1</sup>
2017				
I	19.6	8.3	7.2	5.5
II	19.6	8.4	7.2	5.5
III	19.8	8.5	7.2	5.5
IV	19.9	8.5	7.2	5.5
2018				
I	20.0	8.5	7.3	5.5
II	20.1	8.5	7.3	5.5
III	20.0	8.5	7.4	5.7
IV	20.1	8.6	7.4	5.5

<sup>1</sup>Non-preferential interest rate.

Source: Superintendence of Banks of Panama.

Interest rates rely on the policies of each bank and also are influenced by the increase in rates by the Federal Reserve of the United States,

which during the year 2018 made four increases in its country ending last December in a range of 2.25% to 2.50%.

**Panama's Stock Exchange (PSE)**

PSE closed the year 2018 with a total trading volume of B/.6,099.7 million, an increase of 14.6% over the same last period.

Transactions carried out by the Stock Exchange of Panama according to market and sector: Year 2018

(In millions)

Type of transactions	2018	Percentage Variation
<b>Total Market .....</b>	<b>6,099.7</b>	<b>14.6</b>
Primary Market.....	4,056.8	37.5
Private Sector .....	3,260.2	50.4
Public Sector .....	796.6	1.6
Secondary Market.....	1,437.0	-13.0
Private Sector .....	776.0	-21.8
Public Sector .....	661.0	0.2
Buybacks.....	606.0	-15.9
<b>Num. of trans. (in millions).....</b>	<b>7,635.0</b>	<b>1.2</b>
<b>Equity Market</b>		
Value of Transactions .	234.7	-39.0
Number of Shares (thousand units).....	4,580.4	-53.6

Source: Stock Exchange of Panama.

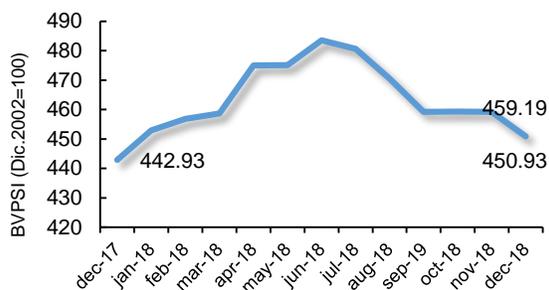
Negotiations in the primary market (when the authorized instruments were issued and negotiated for the first time between the issuer and the investor), totaled B/.4,056.8 million, prevailing the trading of Bonds from the private sector with B/.905.7 million, followed by negotiable commercial values B/.777.3 million. This market captured 66.5% of the total volume traded.

In the secondary market, where transactions of listed instruments are carried out between investors (bonds, shares, negotiable commercial securities, state papers, among other), B/.1,437.0 million were negotiated. The value traded decreased 13.0%, mainly in the private sector.

In regards with buybacks B/.606.0 million were negotiated, an equivalent to 9.9% of the total market, a fall of 15.9% or B/.114.8 million, both in shares 21.5% as in bonds 15.8%.

The stock index for the month of December stood at 450.9 points, 8.3 points less than the previous month. The amount traded in shares was B/.234.7 million, a decrease in this type of value of 39.0%.

Stock index of the Panama Stock Exchange, by month: Years 2017 and 2018



Source: Stock Exchange of Panama.

### Insurance

The average number of policies issued by Panamanian insurance companies closed the year with 1,830,218 subscriptions, an increase of 20.8%. Premium income totaled B/.1,569.7 million, more than half of the growth corresponded to automobile (B/.321.2 million), health (B/.317.6 million) and life insurance (B/.219.0 million).

Average underwritten policies, premium income and claim payments: January to December 2017 and 2018

Description	2017	2018	Percentage change
Average underwritten policies .....	1,514,771	1,830,218	20.8
Premium income in million balboas .....	1,471.1	1,569.7	6.7
Claims payments in million balboas .....	716.4	719.0	0.4

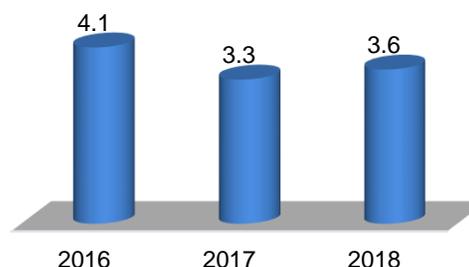
Source: Superintendencia of Insurance of Panamá.

Claims payments totaled B/.719.0 million, reaching a growth of 0.4%, the highest increase was health with B/.231.0 million, as a result of the growth in demand for care services in private hospitals and clinics.

## 1.4 Wholesale and retail trade

The Gross Domestic Product of wholesale and retail trade grew 3.6%. Mainly boosted by the dynamism of wholesale trade at the Colon Free Zone due to higher external demand from countries such as the United States, Puerto Rico and Ecuador.

Percentage Change of the real Gross Domestic Product of wholesale and retail trade: Years 2016 - 2018

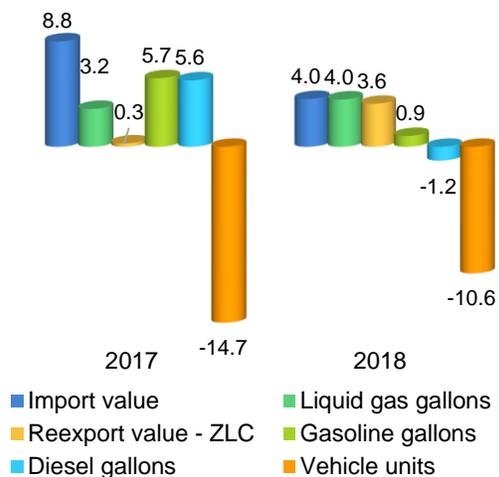


Source: National Institute of Statistics and Census.

Local wholesale and retail trade activity has continued to grow moderately. The relevant indicators showed that the value of imports increased by 4.0%. By section, it was the import of consumer goods the one that registered the highest growth rate (9.2%), especially fuels (21.4%) and followed by those corresponding to non-durable goods (8.1% more).

Trade at the Colon Free Zone maintained a positive growth rate in the value of their re-exports (3.6%), with an absolute growth of B/.375.4 million.

Percentage change of some indicators of wholesale and retail trade: Years 2017 and 2018



Source: National Institute of Statistics and Census.

On the other hand, automobile sales totaled 50,889 units, 6,016 units or 10.6% less than the previous year. There were lower sales in the main segments, especially in the regular types: sedan and coupé type (4,066 less), SUV'S (1,056 less) and pick-ups (318 less).

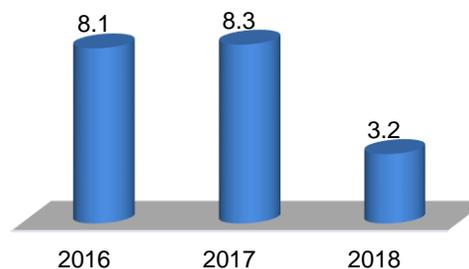
Meanwhile, gasoline sales in gallons increased 0.9% and liquefied gas increased 4.0%.

This year diesel fuel (in gallons) decreased 1.2%, compared to an increase of 5.6% the previous year. Diesel is the most used fuel in machinery and work related vehicles used by the construction industry, which was paralyzed (because of a strike) from mid April till mid May. In addition to that also experienced higher prices.

## 1.5 Construction

The real Gross Domestic Product of the Construction activity grew B/.197.1 million or 3.2%, adding B/.6,348.6 million at the end of 2018. Public and private investments in civil engineering works had a positive effect, among them: the major mining and port projects, line 2 of the Metro train and road infrastructure in different parts of the country.

Percentage change of the real Gross Domestic Product of Construction: Years 2016 - 2018



Source: National Institute of Statistics and Census.

B/.2,553.3 million were executed in public construction projects, 6.2% or B/.148.3 million more than the previous year. The budget was allocated as follows: roads (34.3% of the total), buildings (31.3%), facilities (15.1%), sanitary works (15.0%), urban works (1.8%), credit payments for construction contracts (1.6%) and constructions for farming ventures (0.9%).

In December the order to proceed with the construction of the Fourth Bridge over the Panama Canal was signed, an investment of B/.1,420 million, to be executed by the Panama Fourth Bridge Consortium, formed by the companies China Communications Construction Company Ltd. and China Harbor Engineering Company.

In addition, the Central American Bank for Economic Integration (BCIE) granted financing for the amount of B/.450 million for the Six-Lane Extension Project of the "Las Playas" Corridor, Section I La Chorrera-Santa Cruz, which is part of the investment of B/.543.0 million.

Regarding private investment, taking as a reference the construction approved permits, accounted for B/.1,311.0 million in 2018. Most of them were residential projects (62.5% of the total) and the rest were commercial constructions (37.5%).

In new buildings 10,437 were registered (5,292 less than in 2017), 99.5% of the decrease corresponded to residential works. Most of the new buildings in 2018 were concentrated in the districts of Panama (3,596 buildings), La Chorrera (2,197) and Arraiján (2,120), all with fewer constructions than the year before. Only more buildings were constructed in the districts of David (6.5%) and Chitré (2.2%).

Construction investment, number of projects and area: Years 2017 and 2018<sup>a/</sup>

Indicator	2017	2018	Percentage change
Investment, (million of balboas) .....	2,144.0	1,311.0	-38.9
Number of projects ...	15,729	10,437	-33.6
Area, (thousand square meters) .....	4,412.9	2,296.7	-48.0

<sup>a/</sup> Corresponde to applications for building permits in the following districts: Aguadulce, Arraiján, Colón, Chitré, David, La Chorrera, Panamá and Santiago.

Source: National Institute of Statistics and Census.

The construction areas amounted 2,296,730 square meters (48.0% less), due to a decrease in the square meters built for commercial projects (53.8%) and less housing area (45.3%). However, in the districts of Santiago (36.3%), Colón (16.1%) and Chitré (11.8%) more square meters of construction were built, mainly for commercial purposes.

The District of Panamá, with 68.0% of total private investment, reported a cumulative decrease in both types of permits (residential: 46.2% and non-residential: 29.4%), also a decrease in square meters (52.6%) and number of buildings in general (13.0%). However, in the month of December, the number of new buildings increased 120.0%, due to an increase in residential constructions (126.6%) and a more moderate growth in non-residential buildings (16.7%). In addition, investment in December for non-residential grew 13.4% or B/.4.2 million.

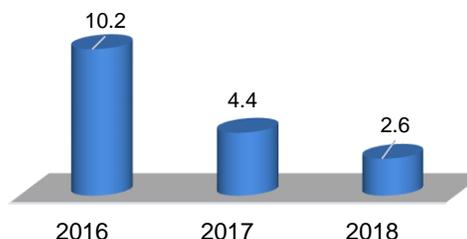
## 1.6 Electricity

The real GDP growth of electricity, gas and water was 2.6% for 2018, driven by a higher generation, but also by a diversified generation matrix.

The growth of consumption at the National System was lower than last year, however, the demand this year was driven by a growth in energy exports, allowed by our connection to the Electrical Interconnection System for Countries in Central America (SIEPAC), that creates a wholesale energy market between Costa Rica, El Salvador, Honduras, Guatemala, Nicaragua

and Panamá; and a lower transmission and distribution loss due to the entry into operation of the third transmission line.

Percentage change of the real Gross Domestic Product of the Supply of electricity, gas and water: Years 2016 – 2018



Source: National Institute of Statistics and Census.

By 2018, the energy supply totaled 10,783.1 GWh, 1.8% more than last year. Within the generation delivered (10,651 GWh) the one generated by hydroelectric source stood out (7,594 GWh), followed by thermal generation (2,236.2 GWh) and wind generation (583.2 GWh).

The solar source was the one generating less electricity (238.1 GWh) but continues to grow year after year, registering an increase of 45.0% by 2018. The easy way to distribute this type of generated energy favors its increase. For example, new residential projects that include this technology to generate energy are being observed in the market more often.

Self electricity generation accounted for 118.4 GWh, while 13.2GWh was due to energy imports, an increase of 101.5%.

Supply and demand of electric power:  
Years 2017 and 2018

(Gwh)

Detail	2017	2018	Percentage change
<b>SUPPLY</b> .....	<u>10,597.3</u>	<u>10,783.1</u>	<u>1.8</u>
Delivered generation ....	10,448.4	10,651.5	1.9
Hydraulic.....	7,055.8	7,594.0	7.6
Thermal.....	2,739.3	2,236.2	-18.4
Wind .....	489.1	583.2	19.2
Solar .....	164.2	238.1	45.0
Self generation.....	142.4	118.4	-16.8
Imports.....	6.6	13.2	101.5
<b>DEMAND</b> .....	<u>9,702.4</u>	<u>9,877.0</u>	<u>1.8</u>
Consumption.....	8,937.0	9,203.7	3.0
Transmission and distribution losses.....	1,342.7	1,253.7	-6.6
Exports.....	317.6	325.8	2.6

Source: National Institute of Statistics and Census.

36.1% of the installed capacity to generate energy corresponds to thermal, which increased mainly due to the incorporation of the liquefied natural gas plant, having a greater capacity to produce less polluting thermal energy. 28.1% of the capacity corresponded to hydropower, which is the one that uses the force of a water flow to generate power, kinetic or pressure energy, which decreased its proportion with respect to 2017. 24.4% of the capacity is from hydro power with reservoir, the one where the water is accumulated in a reservoir (natural or artificial), in order to take advantage of the kinetic energy. The rest of the installed capacity is by wind (7.8%) and photovoltaic (3.7%).

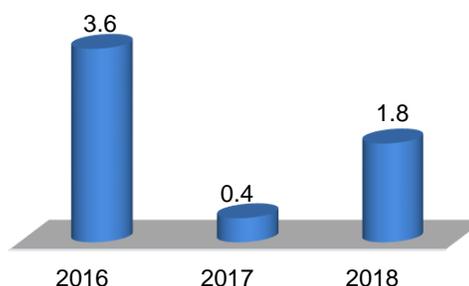
The demand for energy totaled 9,877 GWh, 1.8% more than last year; nevertheless, in 2017, it did it in 2.0%.

The consumption totaled 9,203.7 GWh, 3.0% more than last year, while the previous year was 3.9%. The largest increase in consumption was recorded by big size corporations: 58.9% more than the previous year, although they only consume 7.2% of the total generated. While the commercial sector, which consumes 43.7%, decreased 0.9% and the most significant decrease was that of the industrial sector by 24.2%.

**1.7 Agriculture, Livestock, Hunting and Forestry.**

Agriculture, livestock, hunting and forestry grew 1.8%, given the positive performance of activities such as rice production (1.6%), sugar cane (5.1%) and vegetables (4.8%) that recorded increases, considering the area in hectares sown and harvested. Fruit production, such as banana and watermelon, also showed increases. The forestry activity was reduced by 4.4%.

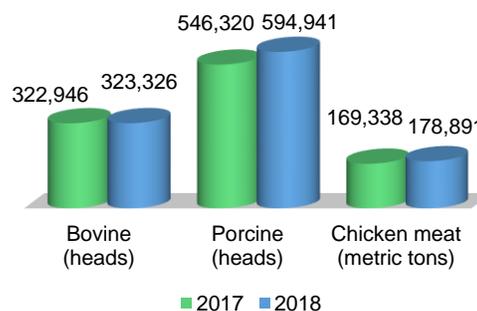
Percentage change of real Gross Domestic Product of Agriculture, livestock, hunting and forestry: Years 2016 – 2018



Source: National Institute of Statistics and Census.

The agricultural activity ends the year with positive results in most of its indicators. On the production side cattle slaughtering (bovine 0.1% and porcine 8.9%) and chicken meat production (5.6%) increased.

Slaughtering of cattle and pigs and production of chicken meat: Years 2017 and 2018



Source: National Institute of Statistics and Census.

Within this year, this indicator had six drops, being the most noticeable the one in March (3.3%). Therefore, the third consecutive growth of cattle slaughter, ending 2018, shows signs of recovery for the sector in the coming year, considering

that in the previous years this production fell (1.4% in 2017, 12.1% in 2016, 2.5 % in 2015, 2.3% in 2014 and 7.4% in 2013).

In terms of production with destination to international markets, agricultural and livestock as a whole grew 10.8% (gross weight), driven mainly by agriculture which was 11.3% higher than the previous year. Livestock, on the other hand, decreased (14.5%).

The most important agricultural products, in terms of their contribution to the total tonnage exported, were grouped into the following tariff categories:

- Fruits and edible fruits (2.8% more): because of a larger shipment of bananas (5.0%), pineapples (0.3%), watermelons (0.6%) and the growing export of papaya (85.0%) to United States (93.3%).
- Wood (9.2%): tropical wood, skinless or squared.

#### Agricultural Exports: Years 2017 and 2018

Tariff Categories	2017	2018	Percentage change
Gross wight (metric tons)			
Total agricultural and livestock production...	<u>750,773.6</u>	<u>831,870.4</u>	<u>10.8</u>
Agricultural products..	735,304.7	818,640.5	11.3
Livestock products.....	15,468.9	13,229.9	-14.5
FOB Value (thousand of balboas)			
Total agricultural and livestock production...	<u>285,376.9</u>	<u>300,727.3</u>	<u>5.4</u>
Agricultural products ...	246,651.9	262,773.7	6.5
Livestock products.....	38,725.0	37,953.6	-2.0

Source: National Institute of Statistics and Census.

- Sweet and candy products (87.6%) because of sugar cane (36.7%), inedible cane molasses (21,177.1 additional metric tons) and cane honey(50%)
- Vegetable fats and oils (63.9% more): because of raw palm oil (59.7%) sent to Mexico, Italy, Nicaragua and Costa Rica, among the main countries.

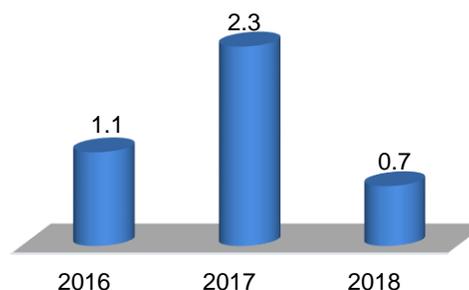
- Coffee, tea, mate grass and spices, although this one dropped 44.0%: mainly due to the decrease in exports of gold type coffee (84.3%) and roasted decaffeinated, since attention has been focused on roasted coffee with caffeine, which grows (43.7%) as well as cherry coffee (49.4%).

Regarding livestock exports the main losses were in meat and edible offal (12.7%) and, therefore, in skins and hide (39.2%). Less bovine products were exported (frozen meat, 6.4% and fresh or chilled edible offal, 30.6%).

### 1.8 Manufacturing Industry

The manufacturing industry grew 0.7%, although with certain production difficulties in some of its main activities.

Percentage variation of the real Gross Domestic Product of the Manufacturing industry:  
Years 2016 -2018



Source: National Institute of Statistics and Census.

Milk fell in its three types, natural (3.5%), pasteurized (6.9%) and evaporated, condensed and powdered (1.7%).

The production of alcoholic beverages also suffered a drop at the end of the year (2.2%), in particular, due to a lower production of beer (2.4%). Nevertheless, the production of Seco (1.6%) and gin (12.7%) grew. On the other hand, the production of soft drinks decreased (6.0%) largely related to imports.

Percentage change of the quantity produced and exported of some manufacturing goods: January to December 2017 - 2018

Products	2017	2018
<b>Production of food products</b>		
Milk, evaporated, powdered and condensed .....	1.7	-1.7
<b>Production of alcoholic beverages .....</b>		
Soft drinks .....	3.3	5.6
Salt.....	-1.4	0.1
Sugar.....	2.9	8.9
<b>Exports</b>		
Flour and fish oil .....	8.1	-2.2
Skins and hides .....	-5.7	-6.0
Coffee.....	-20.6	-7.3
Bovine meat .....	-3.4	5.9

Source: National Institute of Statistics and Census.

On the export side there were mixed results. There was an increase in the production of unrefined sugar (36.7%), fishmeal and fish oil (5.0%) and raw wood (10.4%), among other. On the contrary, fish (5.8%), coffee (44.0%), hides and skins (38.9%), clothing (10.2%) and bovine meat (1.6%) fell.

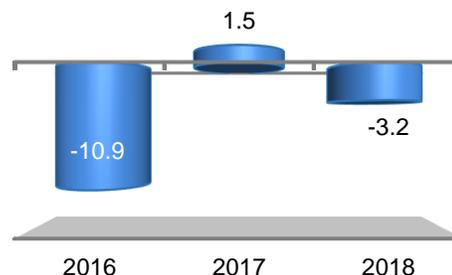
The production of non-metallic minerals ended the year with a decrease in both ready-mix concrete (21.4%) and gray cement (13.8%), both affected by a contraction in the construction of housing and commercial projects, also hurt by the midyear strike.

### 1.9 Fishery

The fishing activity decreased 3.2%, due to a lower catch of commercial species.

On the export side these have fallen throughout 2018, ending the year with losses of 5.1% in terms of metric tonnage and 16.8% in thousands of balboas.

Percentage change of the real Gross Domestic Product of Fishing: Years 2016 - 2018



Source: National Institute of Statistics and Census.

The most important groups of fishery products, in terms of their export volume, such as fish (5.4%) and crustaceans (9.4%), fell.

Fish exports, as per tariff category : Years 2017 and 2018

Tariff category	2017	2018	Percentage change
<b>Gross weight (metric tons)</b>			
Total .....	<u>36,188.9</u>	<u>34,351.0</u>	<u>-5.1</u>
Fish .....	<u>24,018.7</u>	<u>22,717.8</u>	<u>-5.4</u>
Fresh or chilled.....	12,923.4	11,662.6	-9.8
Frozen .....	9,524.5	9,670.8	1.5
Fillets and other.....	1,567.9	1,368.8	-12.7
Dry, salted or in brine .....	2.9	15.7	441.4
Crustaceans .....	11,605.5	10,516.8	-9.4
Moluscs .....	397.5	279.3	-29.7
Aquatic invertebrates .	167.2	837.1	400.7
<b>FOB Value (thousand of balboas)</b>			
Total .....	<u>134,037.9</u>	<u>111,499.7</u>	<u>-16.8</u>
Fish .....	70,209.8	59,807.3	-14.8
Fresh or chilled.....	43,683.3	32,794.5	-24.9
Frozen.....	19,222.5	19,602.7	2.0
Fillets and other.....	7,207.5	7,184.5	-0.3
Dry, salted or in brine .....	96.5	225.6	133.8
Crustaceans .....	63,424.1	50,875.3	-19.8
Moluscs .....	188.0	249.3	32.6
Aquatic invertebrates .	216.0	567.7	162.8

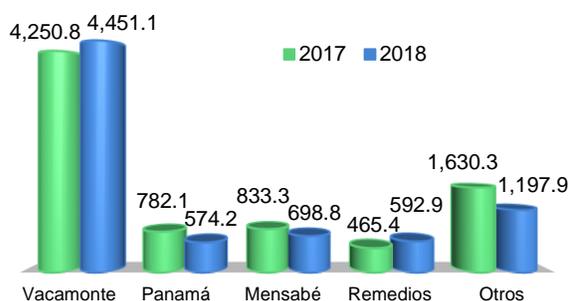
Source: National Institute of Statistics and Census.

Fish, especially fresh or refrigerated decreased (9.8%), due to the lower shipment of salmonids (24.3%), snappers (31.6%), cobia (30.9%) and

other (12.9%). Frozen fish shipments grew (1.5%), favored by higher exports of albacore or white tuna (2,053.1 additional metric tons).

Meanwhile, in the group of crustaceans, the fall of 14.2% metric tons sent of frozen cold shrimp and prawns had a substantial impact. However, other crustaceans stood out due to their increase, such as the non-smoked cultivated shrimp (0.7%) but did not compensated for the total decrease in exports.

Unloading of marine species,  
by port: Years 2017 and 2018



Source: Panama Marine Authority.

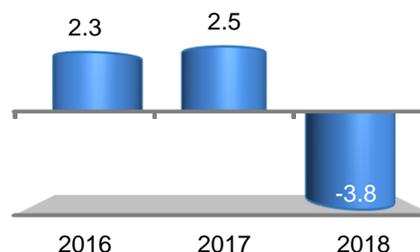
The unloading system of marine species in local ports, under the jurisdiction of the Panama Marine Authority, reported a total of 7,514.8 metric tons, a decrease of 5.6% with relation to 2017, less significant than that year with respect to 2016 (22.7%).

The main port, according to its volume of unloading, is Vacamonte, which after several decreases, ends up the year with a growth of 4.7%, which allowed to overcome the fall of the system as a whole.

### 1.10 Hotels and Restaurants

The real Gross Domestic Product of the Hotels and restaurants activity was B/.251.3 million. It decreased B/.37.1 million or 3.8% in relation to the previous year. This result was influenced by less sales in restaurants and hotels due to lower number of visitors and tourists during the year.

Percentage change of real Gross Domestic  
Product of Hotels and restaurants.  
Years: 2016-2018



Source: National Institute of Statistics and Census.

The main monthly indicators of tourism activity showed that 8.5 million passengers entered the country through the different ports.

Out of all passengers that arrived into the country 2.5 million were visitors. Less tourists (3.3%) and cruise passengers (3.6%) than the year before, but more hikers (15.6%) came into the country, although they were the ones who grew the most this majority did not slept not even one night in Panama.

The total expenses incurred by tourists was B/.4,605.8 million, an increase of B/.147.6 million or 3.3%.

According to the Tourism Authority of Panama, the average stay of a tourist is still 8 days, time in which he spends B/.1,856, on average.

## II. International economic environment

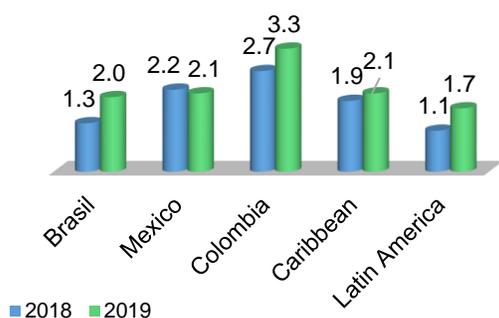
The global economic scenario becomes somewhat complex for the coming years. The fact is that the dynamics of growth, both in developed and emerging countries, are somewhat compromised by the volatility of financial markets and the weakening of international trade. Thus, world growth projections fall slightly from 3.0% in 2018 to 2.9% in 2019. This is what the World Bank (WB) states in its economic outlook of January 2019.

The Economic Commission for Latin America and the Caribbean (ECLAC), on the other hand, also agrees that world growth projections are showing a downward trend with a downturn in the economic scenario where the activity of the volume of world trade is projected to slow down in 2019. On the other hand, the prices for raw

materials, a relevant factor for the economies of Latin America and the Caribbean, showed an increase of 11% in 2018, mainly due to a 28% increase in the price of oil during that same year. By 2019, a generalized reduction of around 7% in the prices of basic products, minerals and agricultural raw materials is expected, due to the global economic slowdown and in particular the activity of a key importer such as China. -as stated by ECLAC in the Preliminary Overview of the Economies of Latin America and the Caribbean of December 2018.

**Projection of real GDP growth, Brazil, México, Colombia, Caribbean and Latin America: Years 2018 and 2019**

(Percentage)



Source: Economic Commission for Latin America and the Caribbean.

The Latin America and the Caribbean region is projected to grow, although revised downwards, with 1.7% by 2019, due to global conditions perceived as less favorable. The growth of the countries that make up this region is very heterogeneous, and for most of them the growth forecast for the year 2019 is maintained or decreased, while in a few they were revised upwards. The projection for 2019 is negative for: Argentina -1.8%, Venezuela -10% and Nicaragua -2.0%. In Argentina because of its strong fiscal reorganization, while in Venezuela and Nicaragua, because they are going through a political swing that affects their production capacity.

Even though the uncertainty of world trade is still latent, the trade tension between the United States and China seems to be changing. It seems that their tariffs differences in the exchange of goods is close to an agreement that

would promote a reduction in geopolitical difficulties and, in turn, greater tranquility for the growth of nations.

### III. Fiscal situation

According to data from the preliminary fiscal balance of the Ministry of Economics and Finance, the deficit of the Non-Financial Public Sector (NFPS) totaled B/.1,339 million. It represented 2% of the projected GDP, as stipulated by Law No. 51 of October 10, 2018, which reforms the Fiscal Social Responsibility Law (Law No. 34 of 2008) and the one that created the Savings Fund of Panama FAP (Law No. 38 of 2012). On the other hand, the difference between revenues and current expenditures of the NFPS generated a saving of B/.2,722 million, 66.8% of what was allocated to investment.

**Main fiscal indicators: Years 2017 and 2018**

(In million of balboas)

Detail	2017	2018
Total balance SPNF (deficit) <sup>a/ b/</sup>	-1,160	-1,339
Percentage of GDP.....	-1.9	-2.0
Current revenue from Central Government <sup>b/</sup> .....	5,736	6,005
Tax.....	3,051	3,372
Non tax.....	2,684	2,633
Debt of NFPS.....	23,374	25,687

Source: National Institute of Statistics and Census.

The NFPS debt totaled B/.25,686.9 million as additional financing was required for the amount of B/.4,230.3 million, but B/.1,930.5 was used for debt repayment. As a result of the exchange variation, B/.13.5 million were added to the total owed. Final balance of debt for the year increased by B/.2,313.3 million.

The Central Government deficit (B/.1,859 million) was reduced compared to last year, because revenues (3.9%) grew more than expenses (2.4%). The difference in income and current expenses resulted in a saving of B/.1,847 millions.

### Summary of the balance of Non Financial Public Sector: Years 2017 and 2018

(In millions of balboas)

Detail	2017	2018	Percentage change
<b>INCOME</b> .....	<b>12,442</b>	<b>12,816</b>	<b>3.0</b>
Current .....	12,414	12,805	3.1
Capital .....	55	40	-26.7
Net concession of loans ..	-31	-29	6
Donations .....	4	0	-100
<b>EXPENSES</b> .....	<b>13,602</b>	<b>14,155</b>	<b>4.1</b>
Current .....	9,569	10,083	5.4
Capital .....	4,033	4,072	1
<b>CURRENTE SAVINGS</b> .....	<b>2,845</b>	<b>2,722</b>	<b>-4.3</b>
<b>TOTAL BALANCE (surplus or deficit)</b> .....	<b>-1,160</b>	<b>-1,339</b>	<b>15.4</b>

Source: National Institute of Statistics and Census.

In terms of income, the period of fiscal tax moratorium granted by the State positively impacted the collection of property tax, other taxes on corporations and fees from the Social Security Fund (CSS). In this way, direct taxes went up by (B/.321 million or 10.5%) and non-tax revenues by (B/.88 million or 3.0%); On the other hand, collection of indirect taxes went down (B/.51 million or 1.9%), but less than in previous months (6.0% in the fiscal balance from January to September).

Expenses increased, especially those of personal services (B/.224 million or 7.9%), mainly due to an increase in salaries for the health sector, education and safety, and transfers (B/.94 million or 4.6%), like those given to the Social Security programs and payments to various subsidies.

Among other aspects to be mentioned, through Law No. 67 of December 13, 2018, the General State Budget for the fiscal period 2019 was approved with B/.23,669.3 million. While Law No. 68 of December 26, 2018 creates the Fiscal Council "as an independent commission, whose objective is to contribute with the technical analysis of the macro-fiscal policy, by issuing non-binding opinions"

### Summary of the fiscal balance of the Non Financial Public Sector: Years 2017 and 2018

(Million of balboas)

Detail	2017	2018	Percentage Change
<b>INCOME</b> .....	<b>8,679</b>	<b>9,020</b>	<b>3.9</b>
Current .....	8,643	9,001	4.1
Capital Income .....	32	20	-40
Donations .....	4	0	-100
<b>EXPENSES</b> .....	<b>10,622</b>	<b>10,879</b>	<b>2.4</b>
Current .....	6,803	7,154	5.2
Capital expensesl .....	3,819	3,725	-2.4
<b>CURRENT SAVINGS</b> .....	<b>1,840</b>	<b>1,847</b>	<b>0.4</b>
<b>TOTAL balance (surplus or deficit)</b> .....	<b>-1,942</b>	<b>-1,859</b>	<b>-4.3</b>

Source: Ministry of Economics and Finance.

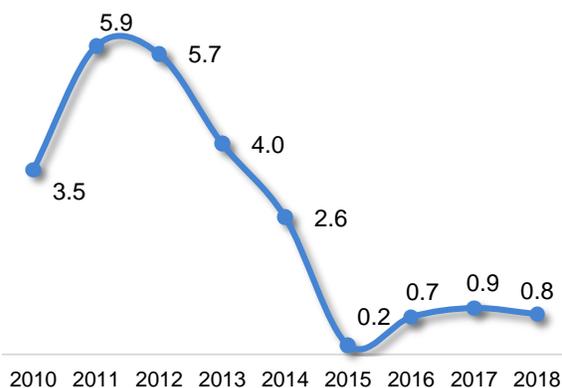
## IV. Cost of living

### 4.1 Price level

In recent years the price level has remained below 1.0%. In 2018 it was 0.76%, according to INEC data, or 0.12 percentage points below that registered in 2017 (0.88%), favored mainly by Foodstuff and non-alcoholic beverages group that reduced its price level by 0.64%, while a year before was 0.54%.

By area, in the districts of Panama and San Miguelito the price level was 0.79% and in the urban rest of the country 1.4%. In 2017 these were 0.35% and 1.1% respectively.

National urban inflation rate:  
Years 2010 - 2018  
(Percentage)



Source: National Institute of Statistics and Census.

At national level three groups of items and services contributed to reduce the price level during 2018:

- Foodstuff and non-alcoholic beverages: Out of the 40 subclasses that comprise it, 52.5% curbed their price level. The main reductions were in: chicken meat (5.7%), pork (3.8%) and fruits (3.6%), due to a greater supply.
- Clothing and footwear: Out of the 14 subclasses of goods and services, 12 were cheaper, mainly: men's shoes (3.5%) and girls' shoes (3.5%).
- Communications: Telephone equipment had a lower price (7.1%), due to market promotions.

In the other groups, the price level changed between 0.22% and 3.7%. The ones with an increase of less than 1.0% were: Furniture and home appliances; Recreation and culture, housing, water, electricity and gas.

Percentage change of the urban price level, according to group of items and services: Years 2017 and 2018

Groups of items and services	2017	2018
Education .....	3.43	3.73
Transportation .....	2.89	2.67
Restaurant and hotels....	1.10	2.61
Alcoholic beverages and tobacco.....	0.25	1.35
Health.....	2.46	1.23
Miscellaneous goods and services .....	1.61	1.09
Housing, water, electricity and gas.....	1.92	0.65
Recreation and culture...	0.32	0.24
Furniture .....	0.29	0.22
Food and non-alcoholic beverages .....	(0.54)	(0.64)
Communications.....	(1.88)	(0.91)
Clothing and footwear ...	(0.08)	(1.00)

Note: Variations are measured with respect to the average price level of the previous year.

Source: Ministry of Economics and Finance with data from the National Institute of Statistics and Census.

The most notorious increases were recorded in:

- Education: Mainly due to tuition changes on secondary education (5.8%) and primary education(5.0%),
- Transportation: Due to the increase in fuel prices for vehicles (13.3%) and airfares (8.6%), related to higher fuel prices (the West Texas Intermediate oil barrel went from USD 50.88 on average in 2017 to USD 64.94 in 2018).
- Restaurants and hotels: Mainly due to a rise in the prices of meals and non-alcoholic beverages (2.8%).

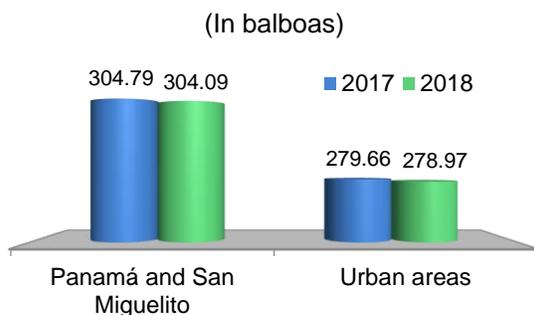
## 4.2 Basic food basket

From January to December the average cost of the food basket at the districts of Panama and San Miguelito was B/.304.09 (B/.0.70 or 0.23% less than in 2017) and at the urban areas of the country was B/.278.97 (B/.0.69 or 0.25% less).

Consumers were able to purchase the basic food basket at an average cost lower than that of 2017. This was possible due to greater stability in the cost of the groups of meat and vegetables, given the supply of some high seasonal

foodstuffs and low average import costs, among other.

#### Average caloric cost of the food basket: Years 2017 and 2018



Source: Ministry of Economics and Finance.

In Panama and San Miguelito 4 of the 10 groups were cheaper: Fruits, Meat, Eggs and Fats. 31 of the 59 food products were more affordable, totaling B/.5.04 less; Mainly: garlic, cabbage, carrot, lean pork and pineapple.

In the rest of the urban area there were 5 groups that reduced their caloric cost: Legumes, Eggs, Fats, Meat and Vegetables. While for food products, 21 became cheaper, totaling B/.3.79. Mainly: Garlic, carrot, lentil, whole chicken and lean pork.

## V. Social situation

### 5.1 Labor contracts

In 2018 there were 422,894 registrations of work contracts at the Ministry of Labor (MITRADEL). In general, the number of hirings decreased in the three types, but with high a difference in those for specific works, representing 62.8% of the total reduction in the country, affecting the comparison of levels between one year and another, the strike of workers in the construction sector between mid-April and mid-May 2018.

#### Number of registered work contracts, by region and type: Years 2016 – 2018 (P)

Region and type	2016	2017 (P)	2018 (P)
<b>TOTAL</b> .....	<b>440,252</b>	<b>445,711</b>	<b>422,894</b>
Definite .....	179,476	193,135	188,884
Indefinite .....	104,352	100,909	96,667
Specific work .....	156,424	151,667	137,343
<b>Central Offices</b> .....	<b>290,367</b>	<b>283,358</b>	<b>258,203</b>
Definite .....	114,553	122,169	112,985
Indefinite .....	81,356	75,616	70,637
Specific Work .....	94,458	85,573	74,581
<b>Regional Offices</b> .....	<b>149,885</b>	<b>162,353</b>	<b>164,691</b>
Definite .....	64,923	70,966	75,899
Indefinite .....	22,996	25,293	26,030
Specific Work .....	61,966	66,094	62,762

Fuente: National Institute of Statistics and Census.

The lowest number of recruitments was concentrated specifically in the central offices of Panama City. During the year 258,203 hirings were reported. From the total decrease in recruitments for specific works at a national level (14,324), 76.7% (10,992 contracts) were registered at the central offices of Panama city. When compared with the previous year, the number of contracts were 12.8% below. The economic activity that presented the greatest decrease, in absolute terms, at the central offices was precisely Construction (16,324).

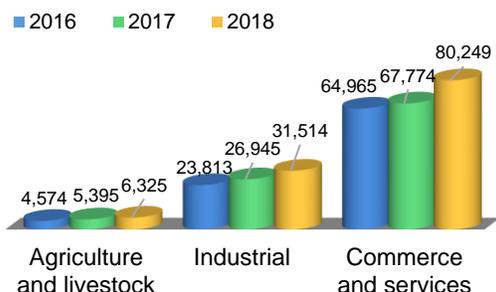
At regional offices, during the whole year, the accumulated number of hirings remained above the previous year. The increase reported to the month of December was 2,338 or 1.4%. The regions that maintained the greatest increases (in absolute terms) during the year compared to 2017 were: Panamá Norte (4,055 more) and Colón (1,654 more).

### 5.2 Education

#### Apprenticeship and job training

118,088 people enrolled in the courses at the National Institute of Vocational Training and Training for Human Development (INADEH), they were 17,974 more than in 2017.

Number of people enrolled in the programs at the National Institute of Vocational and Human Development, by training area: Years 2016-2018



Source: National Institute of Vocational and Human Development.

Those enrolled were distributed among 28 training areas, the most demanded according to the three sectors were:

- **Commerce and Services:** 68.0% of the enrollment and with greater variety and number of training courses. Most demanded areas were: Languages, mainly related to the training for the World Youth Day; Information technologies, due to high supply in the labor market; also Gastronomy, promoted by the Hotel School Project jointly promoted by INADEH, MITRADEL, the Restaurant Association of Panama (ARAP) and the Panamanian Association of Hotels (APATEL).

- **Industrial:** 27% of those admitted, mainly in areas of: Crafts, associated with the tourist activity and participation in trade shows; Civil construction, very attractive training for construction and infrastructure underway and to come; Electricity, electronics and refrigeration, with courses supported by the INADEH-ENSA alliance, which has been in force since 2011.

- **Farming:** 5.4% of the participants. The courses were reinforced with bovine simulators, incubators and hatcheries for birds, scattered throughout the country.

The year 2018 closed with an enrollment without precedents in this institute. To continue providing a quality supply of training, resources are managed with the Development Bank of Latin America (CAF), designed to improve facilities and acquire specialized equipment.

### 5.3 Health for the population

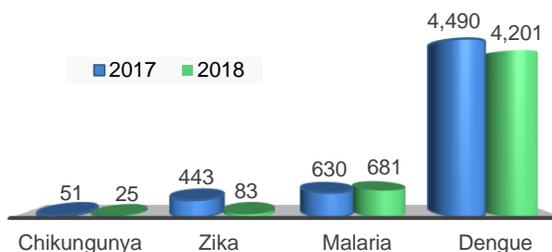
#### Epidemiology

At the end of 2018, the number of infections by the mosquito *Aedes aegypti* (transmitter of Dengue, Zika, Chikungunya) and *Anopheles* (responsible for the Malaria virus) was reduced in 624 cases.

In the first three types of virus, in general, the cases of infected people was smaller:

- **Dengue:** There were mixed results at the health regions. People infected significantly decreased in the Metropolitana area (596 cases less), Bocas del Toro (431), Panama East (406), San Miguelito (388) and Darién (110). On the other hand, it increased in Colón (964 more cases), Herrera (505) and Coclé (313), which together accounted for 99.2% of the total increase in cases in the country.

Confirmed cases of Chikungunya, Zika, Malaria and Dengue, as per health region: Years 2017 and 2018



Source: Department of Epidemiology/Ministry of Health.

- **Chikungunya:** There were 26 less infested cases, more than half were distributed between Panama West (6), Metropolitan area (5) and San Miguelito (5). There is no specific treatment to combat it, only to alleviate the symptoms, the main ones: high fever and strong joint pain.

- **Zika** in 360 or 81.3%. There were 25 cases of suspicious pregnant women, of which 4 of them had children with microcephaly; in 2017 there were 111 pregnant women and 12 newborns with congenital malformations.

- At the other extreme of actual viruses the Malaria virus reported 681 cases, an increase in 51 cases or 8.1%. The majority was concentrated among the regions of Guna Yala (274 cases), due to the influence of moisture on the islands that promotes the proliferation of the virus, followed by Darién (128), Panamá Este (126) and

Ngäbe Buglé (107), together they concentrated 93.2% of the detected cases.

- At the other end of the studied viruses, the Ministry of Health undertook intensive campaigns to prevent, detect and deal with the infections of these viruses in the affected population. Thus, in October, it carried out the Day D operation, anti Aedes, particularly in the regions most affected.

## 5.4 Social Programs

### Literacy project

During 2018, the "Move for Panama" project, coordinated by the Ministry of Social Development (MIDES), made literate 2,013 people from various rural and marginal urban areas of the country; 69.6% were women and 30.4% men. With respect to 2017, there were 96 less illiterate people with interest to be involved in this voluntary learning process. The majority of the participants resided in the Ngäbe Buglé area (638 people or 31.7%) and in the provinces of Chiriquí (513 people or 25.5%) and Bocas del Toro (268 people or 13.3%).

Number of literate people of the project "Muévete por Panma" by province and indigenous areas: Years 2017 and 2018 (P)

Provinces and Indigenous areas	2017	2018(P)	Percentage change
Total .....	<u>2,109</u>	<u>2,013</u>	<u>-4.6</u>
Bocas del Toro .....	415	268	-35.4
Coclé .....	6	10	66.7
Colón .....	37	58	56.8
Chiriquí .....	461	513	11.3
Darién .....	68	80	17.6
Herrera .....	61	22	-63.9
Los Santos .....	21	9	-57.1
Panamá .....	<u>119</u>	<u>173</u>	<u>45.4</u>
Panamá Este .....	15	84	460.0
Panamá Centre .....	52	36	-30.8
San Miguelito .....	45	22	-51.1
Chepo .....	7	31	342.9
Panamá Oeste .....	<u>178</u>	<u>163</u>	<u>-8.4</u>
Arraiján .....	18	12	-33.3
La Chorrera .....	160	151	-5.6
Veraguas .....	86	79	-8.1
INDIGENOUS AREAS			
Emberá Wounaan .....	22	-	-
Ngäbe Buglé .....	635	638	0.5

Source: Ministry of Social Development.

### Opportunities network

In 2018, the opportunity network program, implemented by MIDES, benefited an average of 47,003 families living in poverty and extreme poverty at national level, with an investment of B / .28.2 million.

The number of beneficiaries it's been modified, as a result of the certifications and the implementation of the Single Registry of Beneficiaries, to determine who meets the profile to continue in the program and who should leave. Hence, the number of beneficiaries decreased by 7,185 households or 13.3%, 19.0% in the provinces and 6.6% at the counties. In absolute terms, the highest average number of decreases was recorded at the provinces of Coclé (1,425), Veraguas (1,067) and the Ngäbe Buglé (1,373). Only an increase of 46 families in the Emberá Wounaan region was reflected.

Average number of households benefited from the Opportunity network, according to provinces and indigenous areas:  
Years 2017 and 2018

Provinces and Indigenous areas	2017	2018	Variation %
Total .....	<u>54,188</u>	<u>47,003</u>	<u>-13.3</u>
PROVINCES .....	<u>29,129</u>	<u>23,588</u>	<u>-19.0</u>
Bocas del Toro .....	3,749	3,140	-16.2
Coclé .....	6,029	4,604	-23.6
Colón .....	1,665	1,278	-23.2
Chiriquí .....	3,532	2,733	-22.6
Darién <sup>1/</sup> .....	2,070	1,940	-6.3
Herrera .....	1,093	977	-10.6
Los Santos .....	575	432	-24.9
Panamá <sup>1/</sup> .....	3,038	2,563	-15.6
Panamá Oeste .....	2,557	2,167	-15.3
Veraguas .....	4,821	3,754	-22.1
INDIGENOUS AREAS .....	<u>25,059</u>	<u>23,415</u>	<u>-6.6</u>
Emberá Wounaan .....	1,350	1,396	3.4
Guna Yala .....	3,157	2,840	-10.0
Ngäbe Buglé .....	20,552	19,179	-6.7

<sup>1/</sup> The Province of Panama includes the area of Madugandí and Darien the area of Wargandí.

Source: Ministry of Social Development.

### Program 120 at 65

In 2018, the economic assistance program for adults over 65 years of age distributed B/.183.4 million (B/.0.4 million or 0.22% more than in 2017) among an annual average of 127,179 beneficiaries. They were 139 or 0.11% more than in 2017.

Average number of beneficiaries of the program Economic Assistance to the Elderly "120 at 65": Years 2016 -2018

Detail	2016	2017	2018
Average number of beneficiaries ..	126,412	127,040	127,179
Money Transfers (Million of balboas).....	178.6	183.0	183.4

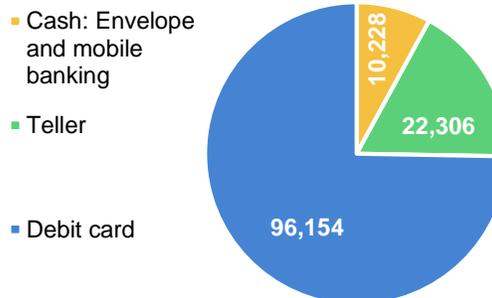
Source: Ministry of Social Development.

MIDES continues to carry out multiple verification tasks to purge the data base, among them: proof of life, non-attendance to the deliveries on the corresponding dates, presentation or not of excuses or medical certification, follow-up on the possession of properties or economic insertion.

This benefit consists in the delivery of a non-contributory pension of B/.120.00 per month (payable every three months) to Panamanian nationals, who are in a situation of poverty or extreme poverty, in conditions of vulnerability, marginalization or social risk and that do not receive retirement or pension from the Social Security Fund (CSS).

According to the payment method, 92.0% is carried out through financial entities: Banco Nacional de Panamá serves 96,154 people and Caja de Ahorro, to 22,306. The remaining 8.0% (10,228 people) was delivered directly to the beneficiaries living in tough access areas.

Beneficiaries of the program Economic Transfer to the Elderly "120 at 65", by payment method: Fourth payment of 2018



Source: Ministry of Social Development.

### Solidarity Housing Fund

In 2018, the Solidarity Housing Fund managed 6,871 housing resolutions at a national level at a cost of B/.66.5 million, 691 or 11.2% more than in 2017. There were 31,587 low-income people to whom their quality of life was improved.

With the approval of the mortgage loan for the purchase of the residence, the initial payment is guaranteed to acquire the housing of those families that have an income, that all together does not exceed B/.1,200 monthly.

Number of resolutions of the program Solidarity Housing Fund, by province: Years 2017 and 2018

Province	2017	2018	Percentage change
Total.....	<u>6,180</u>	<u>6,871</u>	<u>11.2</u>
Bocas del Toro ...	39	9	-76.9
Coclé .....	695	591	-15.0
Chiriquí .....	975	1,285	31.8
Herrera .....	378	357	-5.6
Los Santos.....	358	251	-29.9
Panamá .....	948	1,294	36.5
Panamá Oeste....	2,126	2,473	16.3
Veraguas .....	661	611	-7.6

Source: Ministry of Housing and Territorial Code.

Greater concentration in the number of resolutions was observed in the provinces of Panama Oeste (2,473), Panama (1,294) and Chiriqui (1,285), which together represented 73.5% of the total number of resolutions.

### Assistance for disabled people

The National Secretariat for Disability (SE-NADIS) in 2018 benefited 4,500 people in a situation of poverty and social vulnerability, 122 or 2.8% more than in the previous year, with certification and legal advice to 3,853 people (422 or 12.3% more) with some disability, more women (50.4%) than men (49.6%).

Three programs distributed B/.422.0 thousand: 31.9% with the Rotating Disability Fund (FODIS) in which 40 people were able to acquire wheelchairs, cochlear implant processor and hearing aids; 59.3% for the creation of 360 Fami-Empresas and 8.8% to cover health and education expenses of 247 people.

Number of beneficiaries and allocated amounts at national level by the National Secretariat for Disability, by program: Years 2017 and 2018

Program and Service	2017		2018 (P)	
	Amount	Amount (In B/.)	Amount	Amount (In B/.)
Total .....	<b>4,378</b>	<b>664,906</b>	<b>4,500</b>	<b>421,971</b>
Legal advise (1) and certifications .....	3,431	-	3,853	-
FAMI EMPRESA	429	303,370	360	250,176
FODIS .....	110	300,936	40	134,745
Economic Subsidies	408	60,600	247	37,050

<sup>1/</sup> Refers to parking permits and disability certification

Source: National Secretariat for Disability

The programs are present in all the provinces (4,239 people) and in the three indigenous areas (139 people).