

Directorate of Economic and Social Analysis

Preliminary report of economic and social activities  
January to July 2017<sup>a</sup>

**Summary.** The economy, measured by the Monthly Index of Economic Activity (IMAE), grew 5.85%, driven by the positive performance of activities such as Transportation, storage and communications, Construction and Exploitation of mines and quarries. Trade at the Colon Free Zone continued to grow, this has not happened since 2012; re-exports were B/.331.6 million or 5.7% more. The National Banking System continues with a positive return, the average liquidity index from January to July was 61.1%. The national inflation rate stood at 0.85%, slightly below the one in June (0.89%). The basic family food basket cost was B/.306.32 for the districts of Panama and San Miguelito, 27 products were cheaper; the average cost for the rest of the country was B/.281.02, where 20 food items became cheaper.

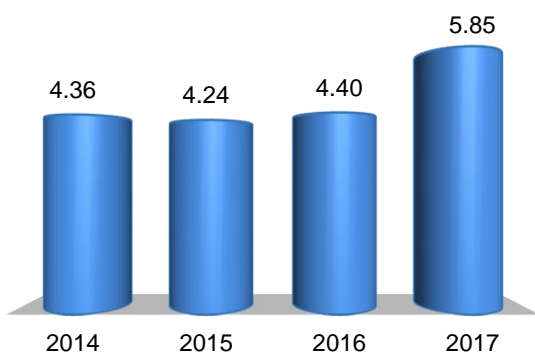
I. Economic Performance

1.1 Monthly index of economic activity

The monthly index of economic activity increased by 5.85% in the accumulated period from January to July 2017 as compared to the same period of the previous year, in its original series, with the highest growth for the same period since 2013. The growth rate of IMAE, published by The National Institute of Statistics and Census (INEC) was similar to the one registered by the Gross Domestic Product in the first semester of this year (5.82%).

Growth of the Monthly Index of Economic Activity:  
January to July 2014 – 2017

(Percent)



Source: National Statistics and Census Institute.

IMAE's most energizing activities that contributed to growth were: Transportation, storage and communications, through the Panama Canal, the movement of cargo at the ports and passenger traffic by air transportation; Construction for public infrastructure works and private buildings; and Exploitation of

mines and quarries, due to the demand for non-metallic minerals for building construction.

1.2 Transportation, storage and communications

The Main Monthly Economic Indicators (PIEM) of INEC recorded a vessel transit through the Panama Canal of 8,163 ships between January and July of this year, 5.9% more. 86.7% were high-draft vessels, mainly container ships, gas carriers (liquefied petroleum gas) and vehicle carriers. Meanwhile, revenues from tolls amounted to B/.1,317.8 million, 19.7% more; cargo handling in net tons increased 28.1% and volume increased by 25.1%.

Given the level of confidence in the operation, the administration and investments at the Panama Canal Authority, the Canal maintained in 2017 the risk rating of A- obtained from Standard & Poor's last year.

The National Port System handled 49.7 million metric tons of cargo, 15.1% more, about (15.5% more) of bulk cargo, (14.9%) in containers and (5.5%) general cargo. The quantity of containers moved (TEU) were 4.0 million, an increase of 12.5%. Vehicle handling also grew by 20.6%, attributed mainly to the port of Manzanillo International Terminal.

1.3 Hotels and Restaurants

4.6 million passengers arrived into the different ports in Panama, 31.9% were visitors and the rest passengers in transit and crew. The visitors were distributed in: 1.1 million tourists (75.3% of the total), 139 thousand hikers (9.4%) and 228 thousand cruise passengers (15.3%), contributing with B/.2.9 million to the national economy (0.6% more in relation with the same period of 2016).

<sup>a</sup> Unless otherwise stated the changes indicated in this report are estimated in relation to the same period of the previous year.

Hotel main indicators:  
Years 2016 and 2017 (P)

Year	Hotel rooms	Daily Average		Porcentaje of room occupancy
		Occu- pied rooms	Overnight stay	
2016	10,458	5,103	10,749	48.8
2017	10,469	5,029	13,392	48.0

Source: National Statistics and Census Institute.

The hotels in Panama City offered 10,469 rooms, on average, a number that did not change significantly (0.1% more), although the percentage of room occupancy was 48.0% on average from January to July, 1.5% less than the previous year, with less dynamism in July (44.4%).

## 1.4 Construction

Number of projects, investment in construction and area: January to July 2013 - 2017<sup>a/</sup>

Year	Number of projects	Investment (million of bal-boas)	Area (thousand square meters)
2013	7,252	955.8	2,028.7
2014	7,268	1,155.7	2,344.2
2015	7,607	1,285.9	2,364.6
2016 <sup>b/</sup>	6,147	999.6	2,534.0
2017 <sup>b/</sup>	8,144	1,309.2	2,726.5

<sup>a/</sup>Corresponds to solicitations for construction permits in the following districts: Aguadulce, Arraiján, Colón, Chitré, David, La Chorrera, Panamá, San Miguelito y Santiago.

<sup>b/</sup>Except San Miguelito district as information is not available at this time.

Source: National Statistics and Census Institute.

Construction permits accounted to B/.1,309.2 million (31.0% or B/.309.7 million additional), due to significant increases in the value of housing (41.6%) and commercial (16.8%) permits. With the exception of the districts of La Chorrera and Santiago (-14.2% and -2.4%, respectively), the rest presented cumulative growth to July, mainly: Colón (64.2%) and Panama (34.8%), due to the increase in housing permits in both areas.

## 1.5 Wholesale and retail trade

Trade at the Colon Free Zone continued to grow at the end of seven months of this year, this had not happened since 2012. Thus, re-exports totaled B/.6,136.4 million, B/.331.6 million or 5.7% more. The countries with the highest sales increases were:

Puerto Rico (B/.318.6 million), Nicaragua (B/.54.2 million), United States (B/.31.9 million) and Chile (B/.31.8 million); where more medicines, electronic items, vehicle parts, tobacco products, fragrances, have been sent, among other.

Percentage change of some indicators for wholesale and retail trade:  
January-July 2014 - 2017

Indicator	2014	2015	2016	2017
Re-export value -ZLC	-12.6	-11.0	-11.5	5.7
Value of national imports.....	3.1	-11.6	-4.6	7.3
Gallons of gasoline ....	8.4	9.1	8.7	6.3
Gallons of diesel .....	22.0	-24.9	-1.2	7.8
Gallons of liquefied gas .....	8.9	0.4	3.6	4.0
Automobile units .....	4.7	9.1	6.8	-12.8

Source: National Statistics and Census Institute.

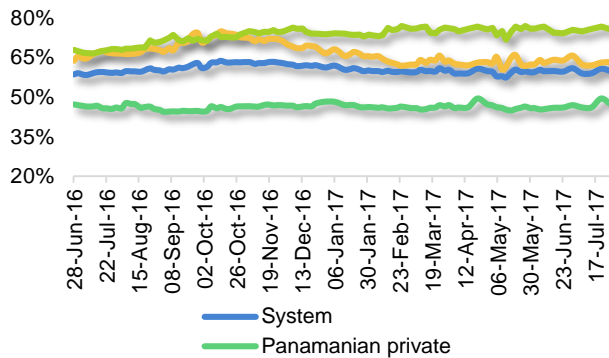
Wholesale merchants continued to sell more as shown by the increase of the value of imports by B/.474.6 million or 7.3%. Consumer goods showed the most dynamic behavior (12.7% additional), especially fuels (27.0% more) and semi-durable goods (7.0% more) and non-durable goods (6.9% more). Imports of raw materials (9.0%) also went up mainly due to construction materials (28.2% more).

Regarding retail trade the monthly indicators showed different behaviors. On one hand, fuel sales consumed most in homes and businesses continued to grow diesel 7.8%, gasoline 6.3% and liquefied gas to 4.0%. While vehicle sales totaled 33,781 units they showed a decrease of 4,965 units or 12.8% compared to the same period of 2016, therefore showing a modest demand both from consumers and businessmen.

## 1.6 Banking

The National Banking System continues with a positive performance, showing levels of liquidity higher than required, so that the average index from January to July 2017 for the National Banking System was 61.1%. The liquidity for government banks was 74.5%, followed by the private foreign banks with 67.4% while the local Panamanian private banks registered 46.3%.

### Liquidity index of the National Banking System, by day and month of information and by origin of the bank: Years 2016 and 2017



Source: Superintendencia of Banks of Panama.

### 1.7 Stock Exchange

The number of transactions increased 6.7%, totaling 4,410 transactions between January and July 2017.

Primary market volume traded securities amounted to B/.1,647.9 million, of which B/.1,026.1 million corresponded to the private sector, especially Bonds (B/.441.6 million) and Commercial Negotiable Securities (B/.438.5 million), in the latter there was an increase of B/.60.8 million or 16.1%. The government sector traded B/.621.8 million, 40.6% or B/.425.9 million less largely due to the fact that last year B/.288.6 million in Treasury Notes were traded and this year there was no trade in this market.

Transactions carried out at the Stock Exchange according to market and stock market results: January to July 2015 – 2017

Type of transaction	2015	2016	2017
Transactions by market type, in million of balboas	2,888.1	5,122.7	2,914.4
Primary.....	1,879.8	2,879.2	1,647.9
Secondary .....	943.5	1,452.9	838.3
Buybacks .....	64.8	790.6	428.1
Number of transactions .....	3,712.0	4,132.0	4,410.0
Stock Market:			
Stock market.....	105.2	64.0	89.4
Number of shares, thousand units .....	3,114.0	1,785.8	4,122.7

Source: Stock Exchange of Panama.

However, in the secondary market B/.838.3 million were traded, where the government sector accounted for B/.411.8 million in transactions and registered a value in Treasury Notes of B/.324.8 million, while in the private sector B/.426.6 million were

traded, bonds accounted to (B/.205.5 million) and shares (B /.191.2 million).

At the buyback, market B/.428.1 million were traded, B/.416.3 million in buyback bonds and B/.11.8 million in shares.

### 1.8 Insurance

Average subscribed policies, Premium income and Claims payments: January to July 2016 and 2017

Year	Average of subscribed policies	Million of balboas	
		Premium Income	Claims Payments
2016	1,445,495	811.8	320.0
2017	1,493,693	838.7	398.4

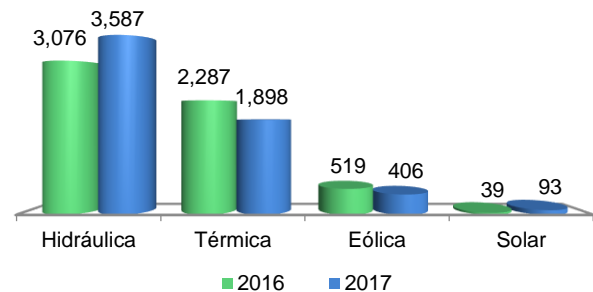
Source: Superintendencia of Insurance.

The insurance industry issued 1,493,693 policies, 3.3% more than the number accumulated between January and July 2016. It also obtained a higher premium income (3.3%) totaling B/.838.7 million. Loses amounted to B/.398.4 million (an additional 24.5%), due to the number of car and commercial claim payments occurred during the month.

### 1.9 Power Supply

Gross power supply by generation source: January-July 2016 and 2017

(In Gwh)



Source: National Statistics and Census Institute.

The supply of electric power increased by 79.4 Gwh or 1.3%; last year the increase was greater (357.3 Gwh or 6.3%). Hydro generation is the one with the highest growth in the contribution to the total supply (510.8 Gwh or 16.6% more), due to improved weather conditions in the region where the hydroelectric plants are located. On the other hand, wind generation was reduced 21.7% due to lower incidence of winds in the central area of the country;

however, generation by photovoltaic technology increased by 53.7 Gwh or 136.8% from January to July of this year.

## 1.10 Manufacturing Industries

Main indicators of the manufacturing industry:  
January to July: 2015 – 2017  
(Percent)

Productos	2015	2016	2017
Natural milk for food production ..	-1.2	0.0	3.6
Pasteurized milk.....	8.5	5.7	1.0
Chicken meat.....	6.1	6.4	2.3
Cattle meat.....	4.3	-12.5	-5.3
Pork meat.....	5.0	8.6	-0.2

Source: National Statistics and Census Institute.

The manufacturing industries registered a positive performance in the majority of their production activities. The best performers were natural milk (3.6%), pasteurized milk (1.0%), chicken meat production (2.3%) and the production of alcoholic beverages (15.3%). The production of ready-mixed concrete (13.8%) and gray cement (2.8%) also increased. Exported items such as fishmeal and fish oil (90.6%) and beef (23.0%), also increased.

On the other hand, the production of tomato by-products (9.1%) and the export of hides and skins (37.6%) fell, among other.

## 1.11 Agriculture and livestock

The slaughter of cattle and pigs was lower in its accumulated figures to July of this year, 5.3% and 0.2%, respectively. Meanwhile, the production of chicken meat continued to grow (2.3%).

Regarding exports, coffee volumes fell by 20.7%, especially without roasting or decaffeinating and roasted without decaffeination. But decaffeinated roasted coffee increased 1.2%, while gold coffee showed the highest growth (71.6%), continuing with the behavior observed throughout 2017. The main consumer market for this variety of coffee corresponded to the United States of America which received 80.7% of the total shipment; followed by Germany and Australia (5.8% each). The remaining shipment was distributed to Japan, Italy, among others.

## Coffee and fresh fruits exports: January to July: 2016 and 2017

Products	2016		2017	
	Gross weight (Million of kilos)	FOB Value (Million of bal-boas)	Gross weight (Million of kilos)	FOB Value (Million of bal-boas)
Coffee .....	<u>2.0</u>	<u>16.4</u>	<u>1.6</u>	<u>12.9</u>
Not toasted not decaf .....	0.1	0.7	0.0	0.0
Gold coffee .....	0.4	1.8	0.7	3.4
Toasted no decaf .....	1.1	7.3	0.5	3.2
Toasted decaf .....	0.4	6.6	0.4	6.3
Fresh fruits .....	<u>231.7</u>	<u>82.6</u>	<u>208.2</u>	<u>76.2</u>
Plantains .....	3.5	1.5	1.6	0.9
Bananas.....	164.5	54.8	163.0	55.8
Pinapple.....	19.2	8.2	16.9	7.4
Water melon ...	37.3	14.7	21.1	8.7
Melons .....	7.2	3.4	5.6	3.4

Source: National Statistics and Census Institute.

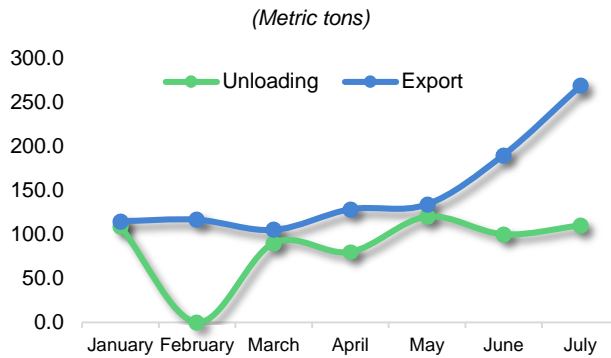
Fruit exports fell 9.5%, the main drops were plantains (54.2%) and fresh bananas (0.9%). In the coming years the reactivation of the banana zones should overcome these results, as in the early months of 2018 the first sowing of bananas will begin at the province of Chiriqui, as planned by the subsidiary of Del Monte in Panama.

## 1.12 Fishing

Total export of sea food in gross weight fell 10.4%. However, more quantities of fresh or refrigerated fish (2.7%), crustaceans (12.9%) and fish fillets (38.2%) were exported, and the following products stood out: snapper, shrimp and prawns, and dolphin.

The unloading of marine species at the National Port System went down 26.1%, mainly in Vacamonte port (36.7%), Mensabé (7.6%) and Quimba (5.8%). However, the export of tuna from Vacamonte port keeps growing with 607.7 metric tons accumulated to July 2017 (according to the data reported by the Panama Maritime Authority).

### Fish unloading at Vacamonte Port and Tuna export, monthly: Year 2017



Source: Panama Maritime Authority and National Institute of Statistics and Census.

## II. International Economic Environment

As moderate but sustained is the perspective of world growth (2.7%) as established by the Economic Commission for Latin America and the Caribbean (ECLAC). It is also seen with greater dynamism than the year 2016 as a result of the contribution of the developed and emerging economies. For Latin America and the Caribbean estimated an average growth of 1.1% for 2017, after two consecutive years of economic contraction. On the other hand, for the Central American economies (3.6%) and Mexico (1.9%) ECLAC estimated greater dynamism than those countries of South America (0.6%). World trade shows a recovery in its volume given low levels of volatility in financial markets and growing confidence.

Panama, on the other hand, leads the expectation of growth in Latin America and the Caribbean with 5.6% followed by the Dominican Republic with 5.3%, according to ECLAC estimates. Only three countries in the region would expect negative growth rates, namely: Venezuela whose GDP would fall 7.2%, and in the Caribbean, Santa Lucia and Suriname (both would fall 0.2%).

## III. Fiscal update

Current revenues of the Central Government amounted to B/.3,992.3 million, of which B/.3,876.9 million were in cash (B/.48.6 million or 1.3% more). Tax revenues increased (B/.55.0 million or 1.8%), mainly due to the higher collection of income tax on payroll. Non-tax and other revenues declined (B/.6.4 million or 0.9%), as no dividends were received from the activity of the previous year of the Panama Canal and other revenues decreased out of the regular activity of the government institutions. The debt of the

Non-Financial Public Sector accumulated to July was B/.23,064.6 million (B/.1,495.2 million or 6.9% more).

Central Government cash current revenues, accumulated by month: Years 2016 and 2017

(Million of balboas)

Month	2016	2017	Change	
			Monetary	Percent
January....	512.2	461.9	-50.3	-9.8
February..	874.5	873.5	-1.0	-0.1
March .....	1,666.1	1,632.9	-33.2	-2.0
April .....	2,167.9	2,112.8	-55.1	-2.5
May.....	2,631.2	2,609.0	-22.2	-0.8
June.....	3,378.7	3,412.9	34.3	1.0
July.....	3,828.3	3,876.9	48.6	1.3

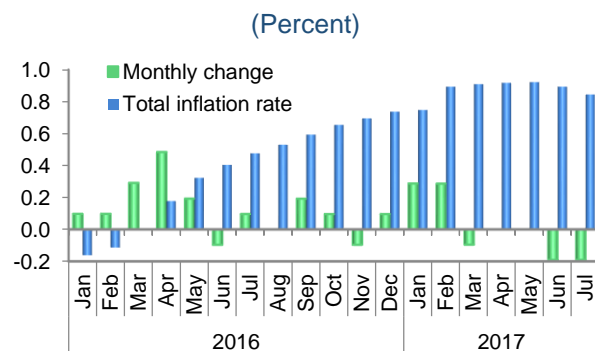
Source: National Institute of Statistics and Census.

## IV. Cost of living

### 4.1 Inflation

From January to July 2017 the national inflation rate stood at 0.85%, slightly below that calculated to June (0.89%), but showing a stable behavior. The corresponding inflation to 2016 was 0.48%. In the districts of Panama and San Miguelito was 0.34% and 1.0% in the rest of the country; higher than those of 2016 (0.31% and 0.48%, respectively).

Monthly change of the Price index paid by the national consumer and national inflation rate, per month: Years 2016 and 2017



Source: National Institute of Statistics and Census and Ministry of Economics and Finance.

At the national urban level the group of items and services that make up the consumer price index (CPI), with the lowest price level, were the following: Communications (1.7%), mainly by telephone equipment and residential and mobile telephone services; and Food and non-alcoholic beverages (0.17%), due to lower prices in oils and grains, meats, fruits, fish,

bread and cereals. The remaining groups showed increases. Moderate increases were: Clothing and footwear (0.19%) and Alcoholic beverages and tobacco (0.34%); and with steeper rises: Education (3.2%) and Transport (2.4%).

In the month of July, the change of the urban national CPI was -0.19% respect to the previous month. Better and cheaper prices on the following activities: Transport (0.88%), Food and non-alcoholic beverages (0.39%), Clothing and footwear (0.10%), Furniture (0.10%) and Communications (0.09%). While two other activities (Recreation and Culture and Education), maintained the prices of the previous month. Those that showed higher prices were: Housing, water, electricity and gas (0.40%) and Alcoholic beverages and tobacco (0.28%).

## 4.2 Family food basket

In the districts of Panama and San Miguelito, the average caloric cost of the basic family food basket was B/.306.32, registering a decrease for the first time so far this year, a decrease compared to 2016 (B/.0.46 or 0.15% less). 27 of the products of this basket became cheaper, standing out: sausages (10.7%), yuca (10.5%) and lean pork (8.6%); all other items were slightly more expensive.

In the rest of the country the average cost was B/.281.02 (B/.0.98 or 0.35% more), and 20 items were cheaper. Those items with discounts higher than 4.0% were: lean pork, sausages, vegetable oil and yam.

## V. Social update

### 5.1 Employment contracts

At the Ministry of Labor and Labor Development (MITRADEL) 255,519 work contracts were registered between the months of January and July, 7,248 or 2.8% less. Panama City's central office was responsible for the drop of contract registration. The decrease in the registration of contracts at the central offices was (10,959 or 6.3% less). The main drop in personnel hire occurred in the Construction and Transportation, storage and mail activities: 4,264 and 3,541 less, respectively. Meanwhile, at the regional offices, total hiring (92,622) is above the one registered the previous year (88,911), the equivalent of 3,711 or 4.2% additional registrations. On this occasion, the increase was generalized in three types of contracts, especially those formalized for unlimited working periods (1,039 or 7.7% more).

### Number of registered work contracts, according to type: January to July 2015 – 2017 (P)

Region	2015	2016	2017 (P)
Total .....	<u>265,473</u>	<u>262,767</u>	<u>255,519</u>
Fixed time contracts	103,446	104,293	105,466
Non-fixed time contracts .....	65,151	63,625	58,249
Fixed project.....	96,876	94,849	91,804

Source: Ministry of Work and Labor Development

## 5.2 Education

### Job training

Number of people enrolled on INADEH training courses, per province and native areas: January to July 2016 y 2017

Province and indigenous areas	Enrolment		Percentage change
	2016	2017	
Total.....	<u>56,371</u>	<u>62,308</u>	<u>10.5</u>
Provinces .....	<u>54,954</u>	<u>60,667</u>	<u>10.4</u>
Bocas del Toro.....	2,209	2,577	16.7
Coclé.....	2,971	3,299	11.0
Colón .....	6,307	8,555	35.6
Chiriquí .....	3,291	3,976	20.8
Darién .....	664	919	38.4
Herrera.....	1,777	1,807	1.7
Los Santos.....	2,200	2,428	10.4
Panamá .....	32,479	24,547	-24.4
Panamá Oeste .....	a/	8,756	..
Veraguas .....	3,056	3,803	24.4
Native areas.....	<u>1,417</u>	<u>1,641</u>	<u>15.8</u>
Emberá .....	93	195	109.7
Guna Yala.....	75	337	349.3
Ngäbe Buglé.....	1,249	1,109	-11.2

a/ It's included in Panama.

Source: National Institute for Professional Training and Human Development.

As of July 2017, a total of 62,308 people have enrolled in the different courses offered by the National Institute of Vocational Training for Human Development (INADEH) in their schools: they were 5,937 more than the previous year. There was greater interest in Commerce and services sector, since it received 67 out of every 100 registered, due to the greater variety of courses or because they constitute a greater employment opportunity, in areas such as Information Technology and Communications, Languages and Business Management. The Industrial

sector welcomed 27.2%, being the areas of Crafts and Civil Construction, the most popular. For its part, the agricultural sector accounted to 5.5% of enrolled individuals. In general, more women than men participated, (55.6%) and (44.4%) respectively.

In Guna Yala more than quadrupled the number of enrolled people mainly in the Agricultural area; in the Ngäbe Buglé native area some of the courses offered in 2016 have started gradually this year. In Darién, it increased by 38.4% and in Colón by 35.6%, due to the high enrollment in the Social Risk course. In Veraguas increased by 24.4%, mainly in the Arts and Crafts, Agricultural and livestock, and Public Management courses. In the case of Panama, the fall of 24.4% is due to the migration of people to new training centers such as the one in Panama West (8,756).

### Literacy program

Number of alphabetized people through the Project “Muevete por Panama”, per Province and Native areas: January to July 2016 and 2017

Provinces and native areas	2016	2017
Total .....	<u>872</u>	<u>1,054</u>
Provinces:		
Bocas del Toro .....	106	283
Coclé .....	12	3
Colón .....	24	11
Chiriquí .....	208	314
Darién .....	3	17
Herrera .....	7	39
Los Santos .....	29	7
Panamá .....	77	50
Panamá Este .....	...	5
Panamá Centro .....	42	21
San Miguelito .....	29	24
Chepo .....	6	-
Panamá Oeste .....	92	99
Arraiján .....	-	18
La Chorrera .....	92	81
Veraguas .....	97	41
Native areas:		
Emberá Wounaan .....	47	-
Ngäbe Buglé .....	170	190

Source: Ministry of Social Development..

The project “Muevete por Panama” in the first seven months of 2017, alphabetized 1,054 people from rural and marginal urban areas, 182 people additional to what was recorded during the same period of 2016. In the provinces of Bocas Toro and Chiriqui trained people increased by (177 and 106, respec-

tively); they were followed by Herrera (32 more), Darién (14 more), Panama West (7 more) and the Ngäbe Buglé region (20 more). The beneficiaries of the program are located mainly in Chiriquí (29.8% of the total), Bocas del Toro (26.9%) and native Ngäbe Buglé (18.0%).

### 5.3 Help for people with disabilities

The National Disability Secretariat (SENADIS), favored 2,679 people in a situation of poverty and social vulnerability, 138 or 4.9% less.

The entity distributed B/.379,998 (23.6% less), of which B/.198,746 were for the creation of 278 family businesses (8 or 3.0% more) in order to incorporate people with disabilities into the productive system. B/.146,502 were used for the acquisition of physical aids (prostheses, wheelchairs, hearing aids, among others) for 51 people (11 or 17.7% less); and monetary payments were made for B/.34,750 to cover health and education expenses for 231 people (62.3% less). Also 2,119 disability certificates and parking permits were issued (247 or 13.2% more).

Number of recipients and awarded quantities by SENADIS, according to services and programs provided: January to July 2016 and 2017

Services and programs	2016		2017	
	Quantity	Amount (balboas)	Quantity	Amount (balboas)
Total .....	<u>2,817</u>	<u>497,609</u>	<u>2,679</u>	<u>379,998</u>
Certifications <sup>1/</sup> ....	1,872	-	2,119	-
Fami-Business....	270	220,630	278	198,746
Disability fund .....	62	185,029	51	146,502
Economic subsidy	613	91,950	231	34,750

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

Source: National Secretariat for Disability

More resources were allocated to children from 6 to 15 years old (B/.99,035 or 26.1% of the total) and adults from 32 to 45 years old (B/.61,191 or 16.1%); but less to those from 56 to 65 years old (B/.32,426 or 8.5%). The aid programs have been implemented in all the provinces and districts

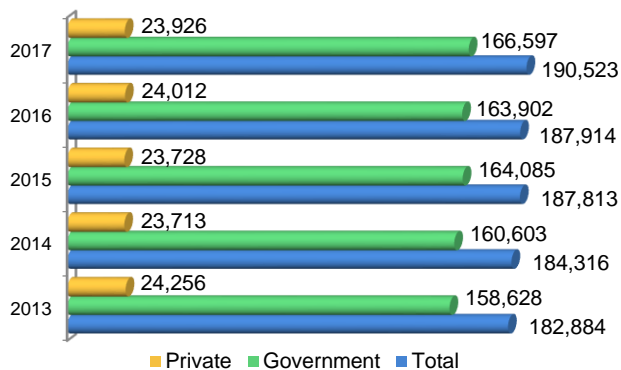
### 5.4 Health

According to data from the National Institute of Statistics and Census 190,523 patients (62.6% women and 37.4% men) were admitted into different hospitals throughout the country from January to July, of which 87.4% went to government hospitals and 12.6% to private. In contrast to 2016, there were 2,609 patients or 1.4% more in total, with a higher

demand towards government hospitals (1.6% more) but lower in private hospitals (0.36% less).

According to the Ministry of Health (Minsa), 1,438,100 medical appointments were carried out in its care taking facilities, 45.3% less. The health regions where the population required more services, by some type of consultation, were: Los Santos (17.8% of the total), Chiriquí (14.6%) and Panama Metro (12.1%).

Admitted patients at hospitals throughout the country: January to July 2013 - 2017



Source: National Institute of Statistics and Census.

### Santo Tomas Hospital

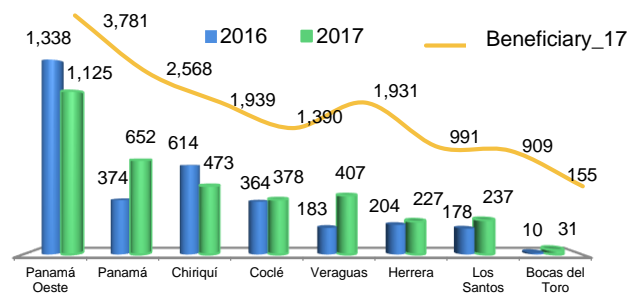
At Santo Tomas Hospital 14,934 people were admitted to surgical rooms from January to July, 1,462 or 8.9% less. On average 70 patients per day were admitted, 77 less than the year before. The external consultations carried out totaled 156,239, 2.8% less. The highest demand was produced by uninsured patients (66.2%).

In addition, 7,624 births were attended at the maternity ward of this hospital, 920 fewer. 73.7% of births were natural and 26.3% by cesarean section; the first with 923 fewer births and the second with 3 more. 51.8% of live births are men and 48.2% women; in 2016 they were 53.1% and 46.9%, respectively.

### 5.5 Fund for Housing

The Solidarity Housing Fund allocated B/.33.2 million (from January to July), for the acquisition of 3,530 housing subsidies, 443 with the bonus of B/.5,000 and 3,087 with the bonus of B/.10,000. There were 265 or 8.1% additional housing resolutions awarded, compared to the same period of the previous year. 13,664 people benefited from this program with household monthly income of up to B/.1,200.00.

Number of beneficiaries and awarded housing resolutions by the Solidarity Fund program: January to July 2016 and 2017



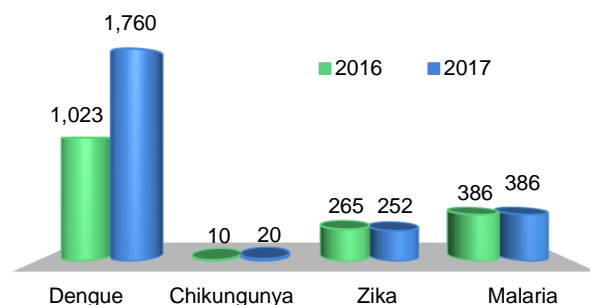
Source: Ministry of Housing.

The largest number of housing resolutions were in Panama West (1,125), Panama (652), Chiriquí (473) and Veraguas (407), where B/.24.8 million or 74.7% of the total investment was distributed. The smallest amount was registered in Bocas del Toro (31).

### 5.6 Epidemiology of vector diseases

Minsa Epidemiology records indicated that as of July 2017 the number of cases of Dengue, Chikungunya, Zika and Malaria increased 734 or 43.6%, with respect to the same period of 2016. Despite efforts to eradicate the mosquito, the infection continued, with a greater record in the number of Dengue cases (1,760, some 737 more).

Cases of confirmed Dengue, Chikungunya, Zika and Malaria: January to July 2016 and 2017



Source: Ministry of Health. Epidemiology Department.

The Chikungunya virus, which had shown stable behavior, increased from 10 to 20 cases. Meanwhile, the number of confirmed cases infected by the Zika virus decreased 4.9%

The number of people infected by Malaria remained unchanged.