

# Emerging Markets Economics Research

EMERGING MARKETS • ECONOMICS • LATIN AMERICA

**Contributors**  
 Cem Karacadag  
 +1 212 325 7623  
[cem.karacadag@credit-suisse.com](mailto:cem.karacadag@credit-suisse.com)

The following is an unedited extract from our Global Emerging Markets Outlook report published on 24 March 2006.

## Panama: Laying the groundwork for take-off

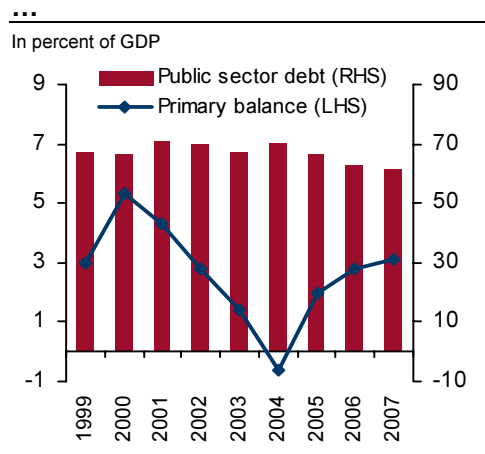
- **Real GDP expanded 6.4% in 2005 and the medium-term growth outlook is strong.** Output growth in 2005 was led by 11-13% real increases in banking, hotels and restaurants (tourism), transportation and communication, and commercial activity in the Free Zone. The Panama Canal registered its third consecutive year of double-digit growth in toll revenues.
- **The medium-term growth outlook is strong.** In 2006-07, we expect real growth to remain in the 6-7% range, supported by external demand, still-buoyant growth in global trade and output, a surge in construction activity (construction permits rose 91% in 2005) and a pick-up in investment in anticipation of the expansion of the Panama Canal. Tourism, including “residential tourism” involving a growing number of retirees from the US, is also fueling the development of coastal areas and surge in residential construction. Longer term, Panama’s low human capital stock and inefficiencies in the energy sector could constrain growth in the absence of investment in social (education) and physical (electricity) infrastructure.
- **Fiscal reforms in 2005 produced a sharp improvement in fiscal accounts; the non-financial public sector deficit fell to 3.3% of GDP in 2005 from 4.9% of GDP in 2004.** Excluding \$112mn in one-off expenditures related to the bond exchange in 2005, the fiscal deficit was even lower at 2.6% of GDP. The outturn reflected revenue growth (15.8%) above that of expenditures (4.6%), which turned a primary *deficit* of 0.6% of GDP in 2004 into a primary *surplus* of 2% of GDP in 2005. Moreover, the recent passage of social security reform puts public finances on a more sustainable and predictable path.
- **We expect fiscal deficits and the public debt burden to continue declining in 2006-07.** Revenue gains should outpace expenditure growth as the government implements the second phase of fiscal reforms adopted last year. The 2006 budget envisages a 2.9% of GDP fiscal deficit, on the assumption that capital spending increases by 70%. We think capacity constraints are likely to result in lower capital spending by around 1% of GDP, but at the same time politically costly civil service reforms might not progress on schedule. On balance, we expect the fiscal deficit to approach 2% of GDP in 2006 and the public debt to GDP ratio to drop to 62% in 2006 from 70% in 2004. The pace of deficit reduction could slow when the government starts contributing in 2007 \$75mn (0.5% of GDP) per year into the social security fund. Under most foreseeable scenarios, the public debt burden should decline in the coming years, and under a probable high growth scenario could fall below 50% of GDP by 2009.

- **In the second half of 2006, we expect the government to hold a referendum on – and win approval for – the expansion of the Panama Canal.** The Panama Canal Authority (PCA) is reportedly scheduled to finalize its expansion program in March. The PCA's board will then submit the program to the president, who in turn, will secure cabinet approval before submitting it to Congress. Congress would then need to pass a law that mandates a referendum. Opinion polls in March show that President Torrijos enjoys his highest approval rating since last November. By contrast, support for the expansion of the canal has declined nine percentage points to 56% over the same period. Nonetheless, we expect voters to approve the project after the government makes a concerted effort to campaign in favor of the expansion.

**Exhibit 1: Fiscal trends are improving**

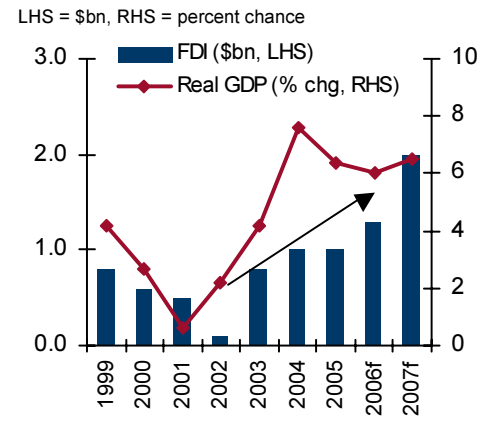
Fiscal reforms have reversed the deterioration in primary balances, helping to start bringing debt back down.

Meanwhile, both real GDP growth and FDI are improving, increasing prospects for sustaining the expansion in output.



Source: Ministry of Economy and Finance and Credit Suisse

**Exhibit 2: ... as are growth and FDI**



Source: Ministry of Economy and Finance and Credit Suisse

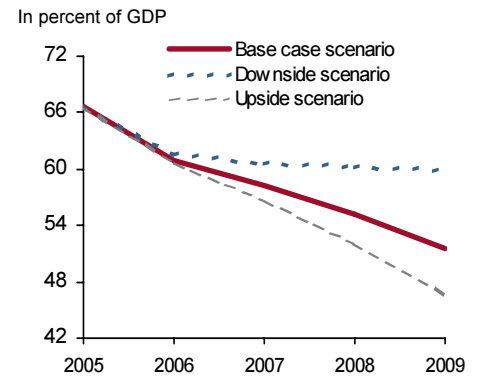
**Exhibit 3: Debt dynamics scenarios ...**

Under most foreseeable scenarios, the public debt burden should decline thanks to primary surpluses and strong output growth.

2006-09 avg unless otherwise stated	Base case	Downside	Upside
	(In percent of GDP)		
Primary surplus	2.9	2.5	3.7
Public debt at end-2009	56.4	60.5	54.0
	(In percent)		
Real growth rate	6.9	4.3	7.6
Interest cost	8.3	8.6	8.2

Source: Credit Suisse

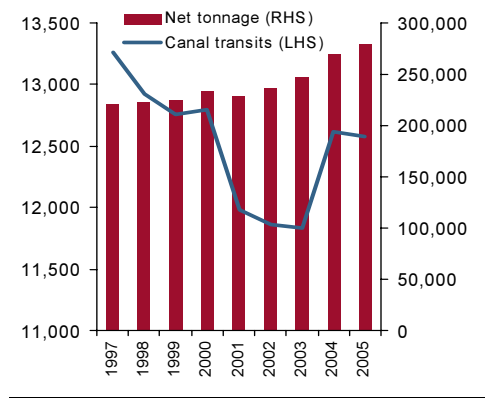
**Exhibit 4: ... show public debt declining**



Source: Credit Suisse

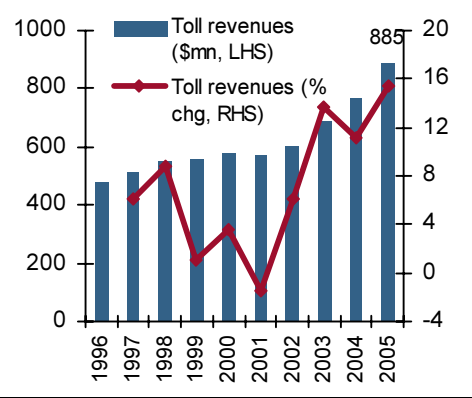
**Exhibit 5: Canal transportation ...**

Net tonnage through the Panama Canal and toll revenues have steadily risen since 2001.



Source: INDESA and Credit Suisse

**Exhibit 6: ... and toll revenues are up**

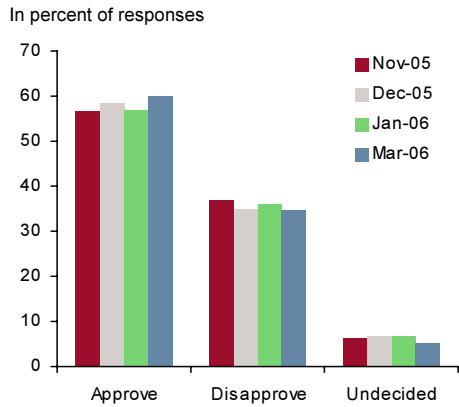


Source: INDESA and Credit Suisse

President Torrijos' approval ratings are at their highest level since last November.

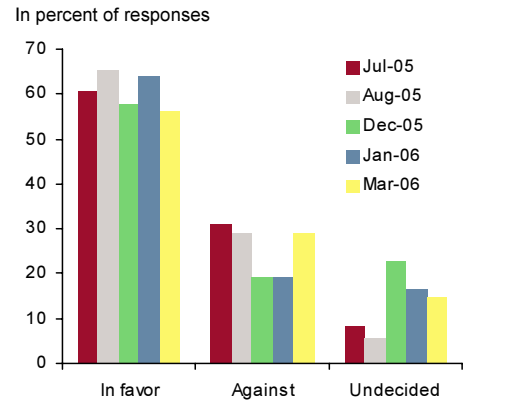
Voters in favor of the Panama Canal expansion have dropped to their lowest since last July, but support is still high enough.

**Exhibit 7: Torrijos' approval ratings**



Source: Dichter & Neira pollster and Credit Suisse

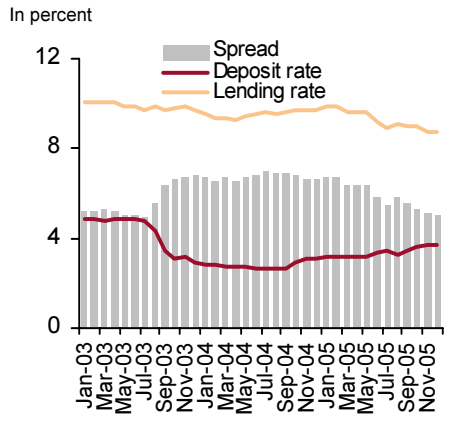
**Exhibit 8: Canal expansion: Yes or no?**



Source: Dichter & Neira pollster and Credit Suisse

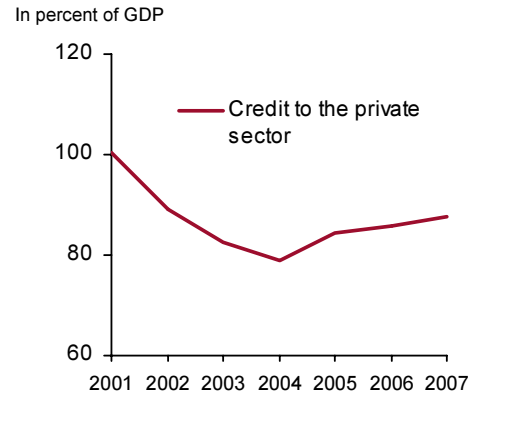
**Exhibit 9: Lending rates are falling ...**

Lending rates have trended downward, while credit is growing at double-digit rates.



Source: INDESA and Credit Suisse

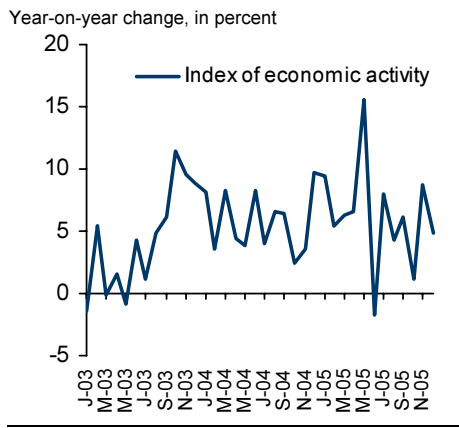
**Exhibit 10: ... while credit is climbing**



Source: IMF and Credit Suisse

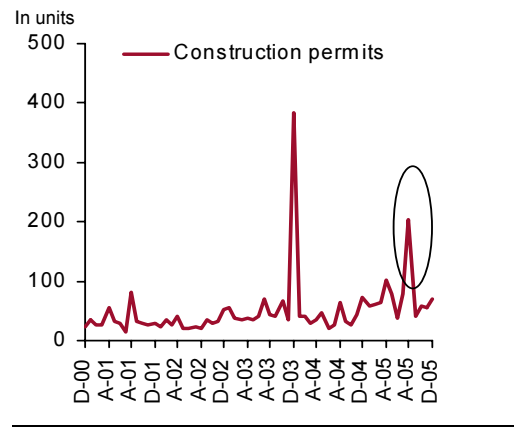
**Exhibit 11: Economic activity index**

The index of economic activity has been volatile, but the surge in construction permits bodes well for strong growth in the construction sector.



Source: INDESA and Credit Suisse

**Exhibit 12: Construction permits surge**



Source: INDESA and Credit Suisse

**Panama: Selected economic indicators**

	1999	2000	2001	2002	2003	2004	2005E	2006F	2007F
<b>Population, national accounts and unemployment</b>									
Population (mn)	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3
Nominal GDP (\$bn)	11.5	11.6	11.8	12.2	12.9	14.2	15.3	16.6	17.9
GDP per capita (\$)	3,961	3,942	3,939	4,007	4,158	4,507	4,786	5,089	5,410
Real GDP growth (%)	4.2	2.7	0.6	2.2	4.2	7.6	6.4	6.0	6.5
Growth in real private consumption (%)		-0.1	3.1	6.9	0.4	19.9	8.9	6.0	5.0
Growth in real fixed investment (%)		-7.3	-25.7	-5.6	23.3	11.1	6.4	12.1	14.7
Fixed investment (% of GDP)	22.3	20.8	15.2	13.6	17.1	17.2	17.3	18.5	20.0
Unemployment (% of labour force, end-year)	11.8	13.5	14.7	14.1	13.4	11.7	9.6	8.5	8.0
<b>Prices, interest rates and exchange rates</b>									
CPI inflation (% , December over December)	1.5	0.7	0.0	1.8	1.7	2.5	3.5	2.0	1.0
CPI inflation (% change in average index for the year)	1.3	1.4	0.3	1.0	1.4	0.5	2.9	2.0	1.5
REER (% change, December over December) <sup>(1)</sup>	4.7	-0.7	-1.4	-0.1	-6.5	-0.3	-0.7	-0.5	-0.4
One-year commercial lending rate (end-year, %)	10.5	10.3	10.4	8.7	9.3	8.5	8.0	8.5	9.0
<b>Fiscal data</b>									
General government fiscal balance (% of GDP) <sup>(2)</sup>	-2.2	-3.0	-3.0	-5.2	-1.5	-5.4	-4.0	-2.9	-2.4
General government primary fiscal balance (% of GDP)		1.6	1.8	-0.5	3.1	-1.2	1.2	2.1	3.0
General government expenditure (% of GDP)	19.1	19.2	19.7	19.0	17.5	19.8	18.4	18.2	18.0
Non-financial public sector balance (% of GDP)	-1.3	0.5	-0.7	-2.0	-3.6	-4.9	-3.3	-2.2	-1.7
Non-financial public sector primary balance (% of GDP)	3.0	5.3	4.3	2.8	1.4	-0.6	2.0	2.8	3.1
Non-financial public sector debt (% of GDP, end-year)	67.2	66.5	71.1	69.8	67.2	70.2	66.7	62.7	61.4
Net non-financial public sector debt (% of GDP, end-year) <sup>(3)</sup>	41.6	40.2	44.5	44.4	42.3	48.9	46.8	43.7	42.7
<b>Financial sector and credit</b>									
Domestic credit to the private sector (% of GDP)	91.7	95.5	100.3	89.1	82.6	79.0	84.5	86.0	87.5
<b>Balance of payments</b>									
Exports (goods and nonfactor services, \$bn)	7.1	7.8	8.0	7.6	7.6	8.9	10.3	11.9	13.6
Imports (goods and nonfactor services, \$bn)	7.8	8.1	7.8	7.7	7.6	9.2	10.2	11.5	12.8
Exports (goods and nonfactor services, % increase in \$ value)		9.8	1.9	-4.9	-0.3	17.0	16.4	15.4	14.1
Imports (goods and nonfactor services, % increase in \$ value)		4.5	-4.1	-1.7	-1.0	21.0	11.6	12.5	11.5
Exports (goods and nonfactor services, % of GDP)	62.3	67.4	67.6	62.2	58.8	62.4	67.2	71.8	75.7
Imports (goods and nonfactor services, % of GDP)	67.9	69.9	66.0	62.7	58.8	64.6	66.7	69.4	71.6
Net balance of factor income (\$bn)	-0.7	-0.6	-0.6	-0.3	-0.7	-1.0	-1.1	-1.4	-1.8
Net transfers (\$bn)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Current account balance (\$bn)	-1.2	-0.7	-0.2	-0.1	-0.5	-1.1	-0.8	-0.8	-0.8
Current account balance (% of GDP)	-10.1	-5.8	-1.4	-0.8	-3.9	-7.9	-5.3	-4.6	-4.5
Net FDI Inflows (\$bn)	0.8	0.6	0.5	0.1	0.8	1.0	1.0	1.3	2.0
Scheduled external debt amortization (\$bn) <sup>(4)</sup>	0.4	0.4	0.5	0.9	0.3	0.2	0.2	0.7	0.2
<b>Foreign debt and reserves</b>									
Foreign debt (\$bn)	28.0	27.6	28.2	25.0	25.6	25.7	28.0	30.2	32.5
Public sector (\$bn)	7.7	7.7	8.4	8.5	8.7	10.0	10.2	10.5	10.8
Private sector (\$bn)	20.3	19.8	19.8	16.5	17.0	15.7	17.7	19.7	21.7
Foreign debt (% of GDP, end-year)	244.6	237.2	239.0	204.9	199.0	181.0	182.3	182.3	181.5
Foreign debt (% of exports of goods and services)	392.7	351.9	353.4	329.7	338.6	290.3	271.2	254.1	239.6
Central bank gross non-gold FX reserves (\$bn)	0.8	0.7	1.1	1.2	1.0	0.6	1.2	1.0	1.0
Central bank net non-gold FX reserves (\$bn)	0.6	0.5	0.9	1.0	0.9	0.5	1.1	0.9	0.9

(1) Real effective exchange rate, increase indicates appreciation; (2) Central government; (3) Net of pension reserves and Fiduciary Fund assets; (4) Amortization in 2006 assumes the \$500mn put option on the 2029 bond is exercised, which is highly unlikely.

Source: Ministry of Economy and Finance, IFS (IMF), Contraloria, and Credit Suisse

## EMERGING MARKETS ECONOMICS AND FIXED INCOME STRATEGY

**Kasper Bartholdy**  
**Head of Sovereign Strategy and Co-Head of Economics**  
 +44 20 7883 4907  
 kasper.bartholdy@credit-suisse.com

**Lacey Gallagher**  
**Co-Head of Economics**  
 +1 212 325 5570  
 lacey.gallagher@credit-suisse.com

### LATIN AMERICA ECONOMICS

**Alonso Cervera**  
 +1 212 538 2351  
 alonso.cervera@credit-suisse.com  
*Mexico, Chile, Uruguay*

**Cem Karacadag**  
 +1 212 325 7623  
 cem.karacadag@credit-suisse.com  
*Venezuela, Ecuador, Panama*

**Carola Sandy**  
 +1 212 325 2471  
 carola.sandy@credit-suisse.com  
*Argentina, Peru, Colombia, Dominican Republic*

**Alberto Puentes**  
 +1 212 538 5274  
 alberto.puentes@credit-suisse.com  
*Research Analyst*

**Nilson Teixeira**  
**Brazil Head**  
 + 55 11 3841 6288  
 nilson.teixeira@credit-suisse.com

**Andre Carvalho**  
 + 55 11 3841 6348  
 andre.carvalho@credit-suisse.com  
*Brazil*

**Gustavo Baltar**  
 + 55 11 3841 6350  
 gustavo.baltar@credit-suisse.com  
*Brazil*

**Nilto Calixto**  
 + 55 11 3841 6345  
 nilto.calixto@credit-suisse.com  
*Brazil*

**Tales Rabelo**  
 +55 11 3841 6353  
 tales.rabelo@credit-suisse.com  
*Brazil*

### EMERGING EUROPE, MIDDLE EAST & AFRICA ECONOMICS

**Berna Bayazitoglu**  
**Regional Head**  
 +44 20 7883 3431  
 berna.bayazitoglu@credit-suisse.com  
*Turkey, South Africa, Romania, Nigeria, Cote d'Ivoire*

**Sergei Voloboev**  
 +44 20 7888 3694  
 sergei.voloboev@credit-suisse.com  
*Russia, Ukraine, Lebanon, Qatar*

**Olivier Desbarres**  
 +44 20 7888 5619  
 olivier.desbarres@credit-suisse.com  
*Czech Republic, Hungary, Poland, Slovakia*

**Stanislav Gelfer**  
 +44 20 7883 3652  
 stanislav.gelfer@credit-suisse.com  
*Israel, Bulgaria, Croatia, Serbia, Bosnia, Kazakhstan*

**Amira Mustafa**  
 +44 20 7888 9023  
 amira.mustafa@credit-suisse.com  
*Research Analyst*

**Jacqueline Madu**  
 +44 20 7883 4216  
 jacqueline.madu@credit-suisse.com  
*Research Analyst*

### EMERGING ASIA ECONOMICS

**Dong Tao**  
**Regional Head**  
 +852 2101 7469  
 dong.tao@credit-suisse.com  
*China, Hong Kong, Korea, Taiwan*

**Sailesh Jha**  
 +65 6212 3483  
 sailesh.jha@credit-suisse.com  
*India, Indonesia, Malaysia, Singapore, Thailand, Philippines*

**Joseph Lau**  
 +852 2101 7427  
 joseph.lau@credit-suisse.com  
*Taiwan, Korea, Vietnam*

**Sheila Yip**  
 +852 2101 7409  
 sheila.yip@credit-suisse.com  
*Hong Kong*

### STRATEGY

**Igor Arsenin**  
 +1 212 325 6437  
 igor.arsenin@credit-suisse.com  
*Sovereign Strategy, Mexico Local Market Strategy*

**Paul Fage**  
 +44 20 7883 7994  
 paul.fage@credit-suisse.com  
*Sovereign Strategy, Turkey Local Market Strategy*

**Linan Liu**  
 +44 20 7883 4298  
 linan.liu@credit-suisse.com  
*Sovereign Strategy*

**Jeff Williams**  
 +1 212 538 9717  
 jeff.williams@credit-suisse.com  
*Sovereign Strategy*

**Donato Guarino**  
 +1 212 325 5865  
 donato.guarino@credit-suisse.com  
*Sovereign Strategy*

**Ray Farris**  
**Head of Interest & FX Strategy (Non-Japan Asia)**  
 +65 6212 3367  
 ray.farris@credit-suisse.com

**Jason Bonanca**  
 +1 212 325 7185  
 jason.bonanca@credit-suisse.com  
*Local Currency Strategy Latin America*

**Koon Chow**  
 +44 20 7888 3857  
 koon.chow@credit-suisse.com  
*Local Currency Strategy EMEA*

**Shuen Hooi**  
 +65 6212 3418  
 shuenhooi.yeoh@credit-suisse.com  
*Interest & FX Strategy Non-Japan Asia*

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