

## **ANEXO 3**

### **Cuadros Soporte y Detalle de Cálculos**

PLAN DE EXPANSIÓN 2007-2021  
PROYECCIONES DE DEMANDA

ANEXO 3  
CUADROS SOPORTE Y DETALLE DE CÁLCULOS

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**CUADRO No. 1**  
**INCREMENTO DE POBLACIÓN ASOCIADO A LOS TRABAJOS DE AMPLIACION DEL CANAL**

| <b>CASO: ESCENARIO MODERADO</b>                                 |       |            |             |            |            | <b>2 Familiares y 1 de otra actividad conexas</b> |       |
|---|-------|------------|-------------|------------|------------|---|-------|
| <b>SUPUESTO: 3 INMIGRANTE INDIRECTO POR EMPLEADO EXTRANJERO</b> |       |            |             |            |            |   |       |
| <b>EMPLEADOS ADICIONALES X AMPLIACION</b>                       |       |            |             |            |            |   |       |
|   | TOTAL | NACIONALES | EXTRANJEROS | INDIRECTOS | INDIRECTOS | INMIGRANTES<br>TOTALES                            |       |
|   |       |            |             |            | 3.00       |   |       |
| 2007  | 746   | 746        |             |            |            |   |       |
| 2008  | 2,237 | 2,115      | 122         |            | 366        |   | 488   |
| 2009  | 4,405 | 4,257      | 148         |            | 444        |   | 592   |
| 2010  | 5,630 | 5,338      | 292         |            | 876        |   | 1,168 |
| 2011  | 2,929 | 2,674      | 255         |            | 765        |   | 1,020 |
| 2012  | 1,559 | 1,371      | 188         |            | 564        |   | 752   |
| 2013  | 1,324 | 1,116      | 208         |            | 624        |   | 832   |
| 2014  | 667   | 429        | 238         |            | 714        |   | 952   |
| 2008 - 2009   | 3,321 | 3,186      | 135         |            | 405        |   | 540   |
| 2010 - 2014   | 2,422 | 2,186      | 236         |            | 709        |   | 945   |

| <b>CASO ESCENARIO OPTIMISTA</b>                                   |       |            |             |            |            | <b>2 Familiares y 3 de otra actividad conexas</b> |       |
|---|-------|------------|-------------|------------|------------|---|-------|
| <b>SUPUESTO: 5 INMIGRANTES INDIRECTOS POR EMPLEADO EXTRANJERO</b> |       |            |             |            |            |   |       |
| <b>EMPLEADOS ADICIONALES X AMPLIACION</b>                         |       |            |             |            |            |   |       |
|   | TOTAL | NACIONALES | EXTRANJEROS | INDIRECTOS | INDIRECTOS | INMIGRANTES<br>TOTALES                            |       |
|   |       |            |             |            | 5.00       |   |       |
| 2007  | 746   | 746        |             |            |            |   |       |
| 2008  | 2,237 | 2,115      | 122         |            | 610        |   | 732   |
| 2009  | 4,405 | 4,257      | 148         |            | 740        |   | 888   |
| 2010  | 5,630 | 5,338      | 292         |            | 1,460      |   | 1,752 |
| 2011  | 2,929 | 2,674      | 255         |            | 1,275      |   | 1,530 |
| 2012  | 1,559 | 1,371      | 188         |            | 940        |   | 1,128 |
| 2013  | 1,324 | 1,116      | 208         |            | 1,040      |   | 1,248 |
| 2014  | 667   | 429        | 238         |            | 1,190      |   | 1,428 |
| 2008 - 2009   | 3,321 | 3,186      | 135         |            | 675        |   | 810   |
| 2010 - 2014   | 2,422 | 2,186      | 236         |            | 1,181      |   | 1,417 |

**CUADRO No. 2  
INCREMENTO DE POBLACIÓN ASOCIADO AL TURISMO RESIDENCIAL**

| <b>CASO DE IMPACTO MODERADO</b>                                   |                  |              |                     |             | <b>10.00%</b>      |
|---|------------------|--------------|---------------------|-------------|--------------------|
| <b>SUPUESTO: OCUPACIÓN DE EDIFICIOS POR EXTRANJEROS AUMENTADO</b> |                  |              |                     |             | <b>INMIGRANTES</b> |
| <b>TOTAL</b>  | <b>Ocupación</b> | <b>Dueño</b> | <b>Acompañantes</b> | <b>1.00</b> | <b>TOTALES</b>     |
| 2007  | -                |              |                     |             |                    |
| 2008  | -                |              |                     |             |                    |
| 2009  | 23,947           | 20%          | 7,982               | 7,982       | 15,965             |
| 2010  | 35,921           | 30%          | 11,974              | 11,974      | 23,947             |
| 2011  | 47,895           | 40%          | 15,965              | 15,965      | 31,930             |
| 2012  | 59,869           | 50%          | 19,956              | 19,956      | 39,912             |
| 2013  | 71,842           | 60%          | 23,947              | 23,947      | 47,895             |
| 2014  | 83,816           | 70%          | 27,939              | 27,939      | 55,877             |
| 2015  | 95,790           | 80%          | 31,930              | 31,930      | 63,860             |
| 2016  | 107,764          | 90%          | 35,921              | 35,921      | 71,842             |
| 2017  | 119,737          | 100%         | 39,912              | 39,912      | 79,825             |
| 2018  | 119,737          | 100%         | 39,912              | 39,912      | 79,825             |
| 2019  | 119,737          | 100%         | 39,912              | 39,912      | 79,825             |
| 2020  | 119,737          | 100%         | 39,912              | 39,912      | 79,825             |
| 2021  | 119,737          | 100%         | 39,912              | 39,912      | 79,825             |

| <b>CASO DE IMPACTO OPTIMISTA</b>                                  |                  |              |                     |             | <b>25.00%</b>      |
|---|------------------|--------------|---------------------|-------------|--------------------|
| <b>SUPUESTO: OCUPACIÓN DE EDIFICIOS POR EXTRANJEROS AUMENTADO</b> |                  |              |                     |             | <b>INMIGRANTES</b> |
| <b>TOTAL</b>  | <b>Ocupación</b> | <b>Dueño</b> | <b>Acompañantes</b> | <b>3.00</b> | <b>TOTALES</b>     |
| 2007  | -                |              |                     |             |                    |
| 2008  | -                |              |                     |             |                    |
| 2009  | 55,877           | 20%          | 7,982               | 23,947      | 31,930             |
| 2010  | 125,724          | 45%          | 17,961              | 53,882      | 71,842             |
| 2011  | 195,571          | 70%          | 27,939              | 83,816      | 111,755            |
| 2012  | 265,418          | 95%          | 37,917              | 113,751     | 151,667            |
| 2013  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2014  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2015  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2016  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2017  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2018  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2019  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2020  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |
| 2021  | 279,387          | 100%         | 39,912              | 119,737     | 159,650            |

**CUADRO No. 3**  
**EDIFICIOS EN CONSTRUCCIÓN**

| GRUPO                      | EDIFICIO   | # PISOS               | # APARTAMENTOS RESIDENCIALES | Apartamentos por Piso |
|----------------------------|--|-----------------------|------------------------------|-----------------------|
| 1                          | Oloqui de España<br>El Palacio de la Bahía-  | 97                    | 333                          | 3.43                  |
| 2                          | The Trump Organization, y el Grupo K de Panamá<br>Trump Ocean Club International Hotel And Tower | 65                    | 223                          |                       |
| 3                          | Ice Tower  | 104                   |                              |                       |
| 4                          | Grupo Mall<br>Los Faros de Panamá1   | 84                    | 1,716                        | 7.66                  |
| 5                          | Los Faros de Panamá2   | 70                    |                              | 5.55                  |
| 6                          | Los Faros de Panamá3   | 70                    |                              |                       |
| 7 - 10                     | 4 más según Informe del MEF  | 82                    | 1,819                        |                       |
| 11 - 25                    | 15 edificios en preventa a dic/2006  | 50                    | 4,160                        |                       |
| 26 -176                    | 150 edificios de menor envergadura   | 30                    | 24,961                       |                       |
| Chiriquí                   | Sin información cuantitativa, estimado asumiendo   |                       | 5,000                        |                       |
| 1                          | Boquete<br>1000  | residencias por lugar |                              |                       |
| 2                          | Potrerillos  |                       |                              |                       |
| 3                          | Las Lajas  |                       |                              |                       |
| 4                          | Volcán   |                       |                              |                       |
| 5                          | Cerro Punta  |                       |                              |                       |
| Cocle                      |  |                       |                              |                       |
| Bocas del Toro             | A febrero/2006 se conoce de 500 a 700 casas en construcción                                      |                       | 1,000<br>700                 |                       |
| <b>RESIDENCIAS TOTALES</b> |  |                       | <b>39,912</b>                |                       |

metros altura  
Altura media 290  
Más alto 346

CUADRO No. 4

ESCENARIO OPTIMISTA: IMPACTO POBLACIONAL POR AMPLIACION DEL CANAL + TURISMO RESIDENCIAL

| Año            | POBLRUR             |                      | POBLRUY                     |         | POBLTOT                  |         | POBLURB             |  | POBLURU             |         |
|----------------|---------------------|----------------------|-----------------------------|---------|--------------------------|---------|---------------------|--|---------------------|---------|
|                | Población rural     |                      | Población rural masculina   |         | Población rural femenina |         | Población total     |  | Población urbana    |         |
|                | Miles de habitantes |                      | Miles de habitantes         |         | Miles de habitantes      |         | Miles de habitantes |  | Miles de habitantes |         |
|                | Fórmula             | CELADE 1950-1999 & I | CELADE 1950-1999 & CDR 2000 | Fórmula | Fórmula                  | Fórmula | Fórmula             | CELADE 1950-1999 & CELADE 1950-1999 & CDR 2000 | Fórmula             | Fórmula |
| 1970           | 789.5               | 415.8                | 389.7                       | 1526.3  | 718.8                    |         |                     | 342.1  | 367.7               |         |
| 1971           | 800.8               | 428.8                | 378.1                       | 1547.1  | 736.7                    |         |                     | 360.0  | 378.8               |         |
| 1972           | 826.2               | 436.4                | 386.8                       | 1589.5  | 753.5                    |         |                     | 371.3  | 381.8               |         |
| 1973           | 845.2               | 448.6                | 386.6                       | 1632.8  | 781.8                    |         |                     | 383.0  | 404.8               |         |
| 1974           | 864.7               | 460.0                | 404.7                       | 1677.4  | 812.1                    |         |                     | 395.0  | 417.7               |         |
| 1975           | 884.8               | 472.6                | 414.2                       | 1723.2  | 838.8                    |         |                     | 407.4  | 431.2               |         |
| 1976           | 902.8               | 480.2                | 422.5                       | 1768.2  | 863.3                    |         |                     | 419.2  | 444.2               |         |
| 1977           | 921.3               | 490.3                | 431.2                       | 1810.3  | 888.8                    |         |                     | 431.3  | 457.5               |         |
| 1978           | 941.9               | 500.6                | 440.1                       | 1855.6  | 915.8                    |         |                     | 443.8  | 471.2               |         |
| 1979           | 961.1               | 510.8                | 449.2                       | 1902.0  | 942.0                    |         |                     | 456.7  | 485.2               |         |
| 1980           | 979.8               | 521.4                | 456.5                       | 1949.7  | 968.8                    |         |                     | 469.9  | 499.0               |         |
| 1981           | 999.4               | 532.2                | 464.6                       | 1999.1  | 998.4                    |         |                     | 483.0  | 514.5               |         |
| 1982           | 1020.8              | 535.0                | 470.8                       | 2051.6  | 1027.8                   |         |                     | 496.3  | 529.0               |         |
| 1983           | 1041.0              | 541.8                | 477.3                       | 2077.1  | 1058.1                   |         |                     | 513.1  | 545.0               |         |
| 1984           | 1022.4              | 548.8                | 483.5                       | 2121.7  | 1088.1                   |         |                     | 528.4  | 560.8               |         |
| 1985           | 1048.0              | 556.0                | 490.0                       | 2187.4  | 1121.4                   |         |                     | 544.1  | 577.8               |         |
| 1986           | 1066.1              | 562.4                | 496.9                       | 2211.3  | 1153.2                   |         |                     | 558.5  | 593.5               |         |
| 1987           | 1070.7              | 568.8                | 501.8                       | 2256.2  | 1185.5                   |         |                     | 575.4  | 610.2               |         |
| 1988           | 1062.3              | 575.4                | 507.8                       | 2302.2  | 1219.0                   |         |                     | 591.7  | 627.3               |         |
| 1989           | 1086.0              | 582.1                | 513.8                       | 2348.9  | 1253.3                   |         |                     | 608.5  | 644.9               |         |
| 1990           | 1106.8              | 588.8                | 520.1                       | 2397.9  | 1288.7                   |         |                     | 625.7  | 663.0               |         |
| 1991           | 1118.8              | 594.8                | 525.4                       | 2442.2  | 1322.1                   |         |                     | 642.2  | 680.1               |         |
| 1992           | 1131.1              | 602.3                | 532.8                       | 2487.9  | 1356.8                   |         |                     | 658.8  | 697.8               |         |
| 1993           | 1141.4              | 606.1                | 538.3                       | 2534.5  | 1392.2                   |         |                     | 676.3  | 716.4               |         |
| 1994           | 1153.8              | 611.8                | 541.8                       | 2582.2  | 1428.5                   |         |                     | 694.1  | 734.4               |         |
| 1995           | 1185.3              | 617.9                | 547.4                       | 2631.0  | 1465.8                   |         |                     | 712.3  | 753.5               |         |
| 1996           | 1154.8              | 611.7                | 542.1                       | 2687.8  | 1503.0                   |         |                     | 740.5  | 780.4               |         |
| 1997           | 1144.4              | 605.8                | 536.7                       | 2747.7  | 1603.1                   |         |                     | 792.4  | 808.8               |         |
| 1998           | 1134.1              | 599.8                | 534.5                       | 2810.8  | 1676.8                   |         |                     | 820.1  | 856.8               |         |
| 1999           | 1123.8              | 593.7                | 530.2                       | 2877.1  | 1753.8                   |         |                     | 850.5  | 894.3               |         |
| 2000           | 1113.8              | 587.8                | 525.0                       | 2946.0  | 1834.2                   |         |                     | 900.4  | 933.4               |         |
| 2001           | 1104.4              | 580.8                | 520.8                       | 3004.2  | 1877.8                   |         |                     | 920.0  | 954.8               |         |
| 2002           | 1138.2              | 586.8                | 534.9                       | 3090.1  | 1922.8                   |         |                     | 945.1  | 975.4               |         |
| 2003           | 1122.0              | 605.5                | 545.3                       | 3116.8  | 1984.2                   |         |                     | 977.3  | 1006.4              |         |
| 2004           | 1164.8              | 611.4                | 553.4                       | 3172.4  | 2007.8                   |         |                     | 992.3  | 1016.1              |         |
| 2005           | 1177.2              | 617.0                | 560.2                       | 3228.2  | 2081.6                   |         |                     | 1011.7   | 1038.3              |         |
| 2006           | 1188.8              | 622.7                | 567.1                       | 3281.5  | 2091.7                   |         |                     | 1016.4   | 1059.9              |         |
| R <sup>2</sup> | 0.921               | 0.907                | 0.934                       | 0.994   | 0.994                    |         |                     | 0.953  | 0.995               |         |

Proycción de Población Rural y Urbana, con base en la correlación de dichas poblaciones, respecto a la evolución de población total

| Año                    | RURAL | NACIONALES   |             | TURIS RESID | TOTAL  | URBANO | NACIONALES   |             | TURIS RESID | TASAS OTIMISTAS |
|------------------------|-------|--------------|-------------|-------------|--------|--------|--------------|-------------|-------------|-----------------|
|                        |       | AMPLIACION   | TURIS RESID |             |        |        | AMPLIACION   | TURIS RESID |             |                 |
|                        |       | CELADE&Contr | 20%         |             |        |        | CELADE&Contr | 100%        | 80%         |                 |
|                        |       | alona        |             |             |        |        | alona        | Remanente   |             |                 |
| 2007                   | 1,249 | 1,249        |             |             | 3,336  | 2,087  | 2,087        |             |             | 1.85%           |
| 2008                   | 1,260 | 1,260        |             |             | 3,392  | 2,131  | 2,131        | 0.73        |             | 1.67%           |
| 2009                   | 1,278 | 1,272        | 0           | 6.4         | 3,480  | 2,201  | 2,175        | 0.89        | 25.5        | 2.60%           |
| 2010                   | 1,297 | 1,262        | 0           | 14.4        | 3,572  | 2,275  | 2,216        | 1.75        | 57.5        | 2.65%           |
| 2011                   | 1,316 | 1,293        | 0           | 22.4        | 3,664  | 2,348  | 2,257        | 1.53        | 89.4        | 2.58%           |
| 2012                   | 1,335 | 1,304        | 0           | 30.3        | 3,757  | 2,422  | 2,300        | 1.13        | 121.3       | 2.53%           |
| 2013                   | 1,347 | 1,315        | 0           | 31.9        | 3,819  | 2,471  | 2,342        | 1.25        | 127.7       | 1.65%           |
| 2014                   | 1,359 | 1,327        | 0           | 31.9        | 3,874  | 2,515  | 2,386        | 1.43        | 127.7       | 1.44%           |
| 2015                   | 1,369 | 1,337        | 0           | 31.9        | 3,922  | 2,553  | 2,425        | 0.29        | 127.7       | 1.26%           |
| 2016                   | 1,379 | 1,347        | 0           | 31.9        | 3,973  | 2,593  | 2,465        | 0.29        | 127.7       | 1.28%           |
| 2017                   | 1,390 | 1,358        | 0           | 31.9        | 4,024  | 2,634  | 2,506        | 0.29        | 127.7       | 1.29%           |
| 2018                   | 1,401 | 1,369        | 0           | 31.9        | 4,075  | 2,675  | 2,547        | 0.29        | 127.7       | 1.29%           |
| 2019                   | 1,411 | 1,380        | 0           | 31.9        | 4,128  | 2,716  | 2,588        | 0.29        | 127.7       | 1.29%           |
| 2020                   | 1,421 | 1,389        | 0           | 31.9        | 4,175  | 2,754  | 2,626        | 0.29        | 127.7       | 1.14%           |
| 2021                   | 1,431 | 1,399        | 0           | 31.9        | 4,223  | 2,791  | 2,663        | 0.29        | 127.7       | 1.14%           |
|                        | 31.93 |              |             |             | 159.94 | 126.01 |              |             |             |                 |
|                        | 34%   |              |             |             |        | 66%    |              |             |             |                 |
| Tasa anual acumulativa |       |              |             |             |        |        |              |             |             |                 |
| 2007-2010              | 1.27% | 0.89%        |             |             | 2.31%  | 2.92%  | 2.02%        |             |             |                 |
| 2011-2015              | 1.00% | 0.83%        |             |             | 1.72%  | 2.11%  | 1.81%        |             |             |                 |
| 2016-2021              | 0.74% | 0.75%        |             |             | 1.23%  | 1.48%  | 1.56%        |             |             |                 |
| 2007-2021              | 0.98% | 0.81%        |             |             | 1.70%  | 2.10%  | 1.76%        |             |             |                 |

**CUADRO No. 5**  
**INFLACIÓN, 1970-2006**

| AÑOS | IPCPAN   | INFPAN                                     |
|------|--|--|
|      | IPC anual de Panamá (1987 = 100)<br>1987 = 100<br>Fórmula: | Inflación de Panamá<br>%<br>COPE 1971-2002 |
| 1970 | 42.2   |  |
| 1971 | 43.0   | 2.0  |
| 1972 | 45.4   | 5.6  |
| 1973 | 48.5   | 6.9  |
| 1974 | 56.9   | 17.3                                       |
| 1975 | 60.0   | 5.5  |
| 1976 | 62.4   | 4.0  |
| 1977 | 65.4   | 4.8  |
| 1978 | 68.3   | 4.4  |
| 1979 | 73.8   | 8.0  |
| 1980 | 84.3   | 14.2                                       |
| 1981 | 90.6   | 7.5  |
| 1982 | 94.5   | 4.3  |
| 1983 | 96.6   | 2.2  |
| 1984 | 98.2   | 1.7  |
| 1985 | 99.1   | 0.9  |
| 1986 | 99.1   | 0.0  |
| 1987 | 100.0  | 0.9  |
| 1988 | 100.5  | 0.5  |
| 1989 | 100.6  | 0.1  |
| 1990 | 101.4  | 0.8  |
| 1991 | 102.7  | 1.3  |
| 1992 | 104.5  | 1.8  |
| 1993 | 105.0  | 0.5  |
| 1994 | 106.4  | 1.3  |
| 1995 | 107.4  | 0.9  |
| 1996 | 108.8  | 1.3  |
| 1997 | 110.1  | 1.2  |
| 1998 | 110.8  | 0.6  |
| 1999 | 112.4  | 1.4  |
| 2000 | 114.1  | 1.5  |
| 2001 | 114.4  | 0.3  |
| 2002 | 115.8  | 1.2  |
| 2003 | 117.7  | 1.6  |
| 2004 | 119.4  | 1.4  |
| 2005 | 122.8  | 2.9  |
| 2006 | 125.8  | 2.5  |

CUADRO No. 7  
 PRODUCTO INTERNO BRUTO  
 CON AMPLIACIÓN DEL CANAL - ESCENARIO CONSERVADOR Y OPTIMISTA

| AÑO                | ESCENARIO MODERADO           |                         |                           |           |                 |       | ESCENARIO OPTIMISTA |                               |                         |                         |       |
|--------------------|------------------------------|-------------------------|---------------------------|-----------|-----------------|-------|---------------------|-------------------------------|-------------------------|-------------------------|-------|
|                    | PIB TOTAL                    |                         |                           | PIB TOTAL |                 |       | PIB TOTAL           |                               | (Base 1982)             |                         |       |
|                    | Tasas Estudio con Ampliación | Tasas ajustes recientes | Millones de B/. Base 1996 | Tasas     | Millones de B/. | Tasas | Millones de B/.     | TASA 1% mayor Ajuste reciente | Millones de B/. de 1996 | TASA = Myor al moderado |       |
| 2006 (P)           |                              | 6.9%                    | 14,973                    |           | 8,722           |       | 565.9               | 6.9%                          | 8,722                   |                         | 566   |
| 2007               | 5.5%                         | 7.3%                    | 16,066                    | 7.30%     | 9,358           | 4.56% | 592                 | 8.30%                         | 9,445                   | 0.5%                    | 594   |
| 2008               | 5.5%                         | 5.5%                    | 16,950                    | 5.16%     | 9,841           | 4.56% | 619                 | 6.50%                         | 10,060                  |                         | 625   |
| 2009               | 5.8%                         | 5.8%                    | 17,936                    | 5.16%     | 10,349          | 4.56% | 647                 | 6.82%                         | 10,745                  |                         | 656   |
| 2010               | 5.7%                         | 5.7%                    | 18,960                    | 5.16%     | 10,883          | 4.56% | 676                 | 6.71%                         | 11,466                  |                         | 689   |
| 2011               | 1.7%                         | 3.7%                    | 19,657                    | 3.04%     | 11,214          | 2.73% | 695                 | 4.56%                         | 11,989                  | 0.8%                    | 714   |
| 2012               | 0.7%                         | 1.3%                    | 19,908                    | 3.04%     | 11,555          | 2.73% | 714                 | 4.56%                         | 12,535                  |                         | 739   |
| 2013               | 3.0%                         | 4.0%                    | 20,701                    | 3.04%     | 11,906          | 2.73% | 733                 | 4.56%                         | 13,106                  |                         | 765   |
| 2014               | 3.2%                         | 3.2%                    | 21,372                    | 3.04%     | 12,268          | 2.73% | 753                 | 4.56%                         | 13,703                  |                         | 792   |
| 2015               | 6.1%                         | 6.1%                    | 22,680                    | 4.31%     | 12,797          | 3.98% | 783                 | 5.31%                         | 14,431                  | 0.9%                    | 830   |
| 2016               | 2.8%                         | 2.8%                    | 23,306                    | 4.31%     | 13,348          | 3.98% | 814                 | 5.31%                         | 15,197                  |                         | 871   |
| 2017               | 3.6%                         | 3.6%                    | 24,136                    | 4.31%     | 13,923          | 3.98% | 847                 | 5.31%                         | 16,004                  |                         | 913   |
| 2018               | 6.1%                         | 6.1%                    | 25,597                    | 4.31%     | 14,523          | 3.98% | 880                 | 5.31%                         | 16,854                  |                         | 958   |
| 2019               | 4.7%                         | 4.7%                    | 26,797                    | 4.31%     | 15,149          | 3.98% | 915                 | 5.31%                         | 17,749                  |                         | 1,005 |
| 2020               | 4.3%                         | 4.3%                    | 27,960                    | 4.31%     | 15,802          | 3.98% | 952                 | 5.31%                         | 18,691                  |                         | 1,054 |
| 2021               | 1.7%                         | 2.7%                    | 28,703                    | 4.31%     | 16,483          | 3.98% | 990                 | 5.31%                         | 19,683                  |                         | 1,105 |
| PROMEDIO 2007-2025 | 4.0%                         | 4.4%                    |                           | 4.3%      |                 | 3.8%  |                     | 5.6%                          |                         |                         | 4.6%  |

FUENTE: Elaboración propia, con base en tendencia del Estudio de Impacto Económico del Canal, con ajustes de tendencias recientes y consultas de expertos.

|           |       |       |     |       |       |       |       |
|-----------|-------|-------|-----|-------|-------|-------|-------|
| 2007      | 5.50% | 7.30% |     | 7.30% | 4.56% | 8.30% | 5.06% |
| 2008-2010 | 5.68% | 5.68% |     | 5.16% | 4.56% | 6.68% | 5.06% |
| 2011-2014 | 2.14% | 3.04% | --- | 3.04% | 2.73% | 4.56% | 3.53% |
| 2015-2021 | 4.17% | 4.31% | --- | 4.31% | 3.98% | 5.31% | 4.88% |



CUADRO No. 8

**PRODUCTO INTERNO BRUTO**

ESCENARIO BASE

MODERADO

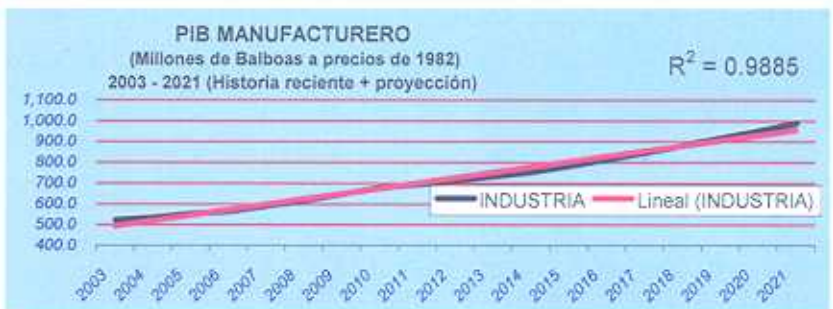
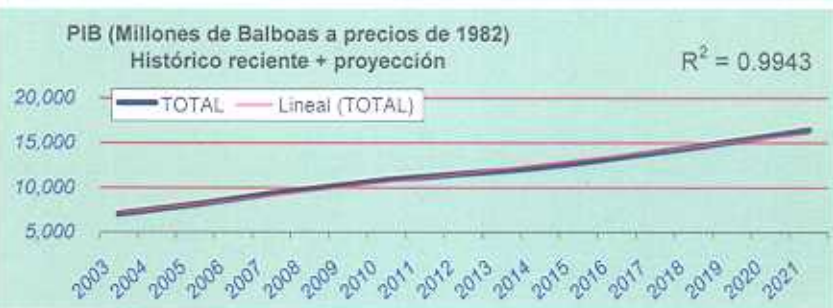
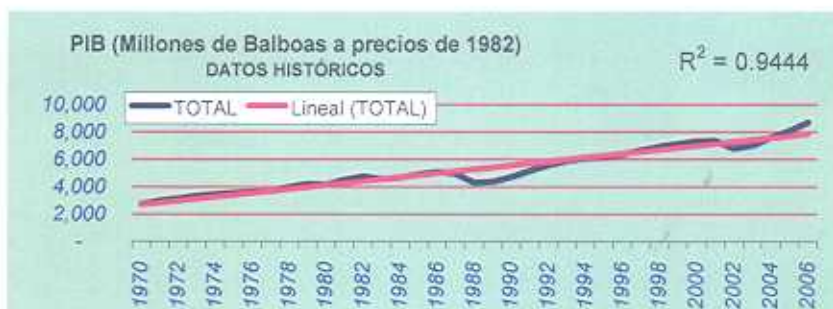
Millones de Balboas de 1982

| AÑO      | TOTAL  | VAR%   | INDUSTRIA | VAR%   | %TOTAL |
|----------|--------|--------|-----------|--------|--------|
| 1970     | 2.725  |        | 285.1     |        | 10.5%  |
| 1971     | 2.978  | 9.3%   | 303.2     | 6.3%   | 10.2%  |
| 1972     | 3.153  | 5.9%   | 317.1     | 4.6%   | 10.1%  |
| 1973     | 3.323  | 5.4%   | 337.0     | 6.3%   | 10.1%  |
| 1974     | 3.460  | 4.1%   | 341.5     | 1.3%   | 9.9%   |
| 1975     | 3.542  | 2.4%   | 329.2     | -3.6%  | 9.3%   |
| 1976     | 3.613  | 2.0%   | 337.5     | 2.5%   | 9.3%   |
| 1977     | 3.693  | 2.2%   | 341.5     | 1.2%   | 9.2%   |
| 1978     | 3.980  | 7.8%   | 346.9     | 1.6%   | 8.7%   |
| 1979     | 4.206  | 5.7%   | 385.2     | 11.0%  | 9.2%   |
| 1980     | 4.142  | -1.5%  | 428.9     | 11.3%  | 10.4%  |
| 1981     | 4.523  | 9.2%   | 418.0     | -2.5%  | 9.2%   |
| 1982     | 4.765  | 5.3%   | 433.0     | 3.6%   | 9.1%   |
| 1983     | 4.551  | -4.5%  | 423.7     | -2.1%  | 9.3%   |
| 1984     | 4.674  | 2.7%   | 452.7     | 6.8%   | 9.7%   |
| 1985     | 4.905  | 4.9%   | 478.1     | 5.6%   | 9.7%   |
| 1986     | 5.080  | 3.6%   | 481.4     | 0.7%   | 9.5%   |
| 1987     | 4.988  | -1.8%  | 514.5     | 6.9%   | 10.3%  |
| 1988     | 4.321  | -13.4% | 398.9     | -22.5% | 9.2%   |
| 1989     | 4.388  | 1.6%   | 404.1     | 1.3%   | 9.2%   |
| 1990     | 4.744  | 8.1%   | 459.8     | 13.8%  | 9.7%   |
| 1991     | 5.190  | 9.4%   | 507.9     | 10.5%  | 9.8%   |
| 1992     | 5.616  | 8.2%   | 554.4     | 9.2%   | 9.9%   |
| 1993     | 5.923  | 5.5%   | 589.5     | 6.3%   | 10.0%  |
| 1994     | 6.091  | 2.9%   | 614.6     | 4.3%   | 10.1%  |
| 1995     | 6.198  | 1.8%   | 615.8     | 0.2%   | 9.9%   |
| 1996     | 6.372  | 2.8%   | 608.1     | -1.3%  | 9.5%   |
| 1997     | 6.658  | 4.5%   | 646.8     | 6.4%   | 9.7%   |
| 1998     | 6.947  | 4.4%   | 672.1     | 3.9%   | 9.7%   |
| 1999     | 7.170  | 3.2%   | 622.0     | -7.5%  | 8.7%   |
| 2000     | 7.346  | 2.5%   | 589.2     | -5.3%  | 8.0%   |
| 2001     | 7.365  | 0.3%   | 555.6     | -5.7%  | 7.5%   |
| 2002     | 6.807  | -7.6%  | 541.0     | -2.6%  | 7.9%   |
| 2003     | 7.039  | 3.4%   | 522.6     | -3.4%  | 7.4%   |
| 2004     | 7.599  | 8.0%   | 533.5     | 2.1%   | 7.0%   |
| 2005     | 8.134  | 7.0%   | 549.4     | 3.0%   | 6.8%   |
| 2006     | 8.722  | 7.2%   | 565.9     | 3.0%   | 6.5%   |
| 2007     | 9.358  | 7.3%   | 591.7     | 4.6%   | 6.3%   |
| 2008     | 9.841  | 5.2%   | 618.6     | 4.6%   | 6.3%   |
| 2009     | 10.349 | 5.2%   | 646.8     | 4.6%   | 6.2%   |
| 2010     | 10.883 | 5.2%   | 676.3     | 4.6%   | 6.2%   |
| 2011     | 11.214 | 3.04%  | 694.7     | 2.73%  | 6.2%   |
| 2012     | 11.555 | 3.04%  | 713.7     | 2.73%  | 6.2%   |
| 2013     | 11.906 | 3.04%  | 733.1     | 2.73%  | 6.2%   |
| 2014     | 12.268 | 3.04%  | 753.1     | 2.73%  | 6.1%   |
| 2015     | 12.797 | 4.31%  | 783.1     | 3.98%  | 6.1%   |
| 2016     | 13.348 | 4.31%  | 814.3     | 3.98%  | 6.1%   |
| 2017     | 13.923 | 4.31%  | 846.6     | 3.98%  | 6.1%   |
| 2018     | 14.523 | 4.31%  | 880.3     | 3.98%  | 6.1%   |
| 2019     | 15.149 | 4.31%  | 915.4     | 3.98%  | 6.0%   |
| 2020     | 15.802 | 4.31%  | 951.8     | 3.98%  | 6.0%   |
| 2021     | 16.483 | 4.31%  | 989.6     | 3.98%  | 6.0%   |
| PROMEDIO |        | 4.3%   |           | 3.8%   | 6.1%   |

**PREMISAS**

a) PIB TOTAL: Escenario conservador, con crecimiento promedio anual de 4.3%, para todo el periodo del horizonte de planeamiento.

b) PIB MANUFACTURERO: Escenario conservador, con crecimiento promedio inferior al PIB total, manteniendo su participación estructural, en 6% del PIB Total.



**CUADRO No. 9**  
**PRODUCTO INTERNO BRUTO**  
**ESCENARIO ALTO**  
 Millones de Balboas de 1982

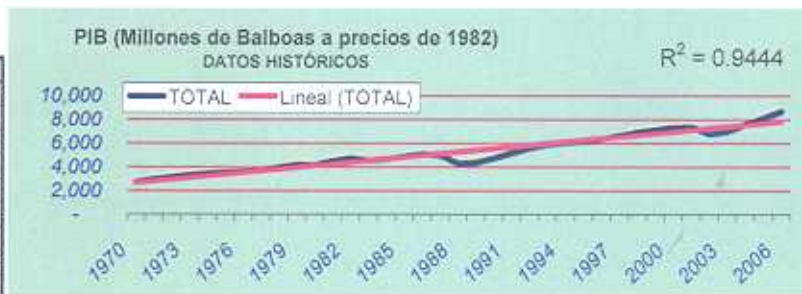
| AÑO      | TOTAL  | VAR%   | INDUSTRIA | VAR%   | %/TOTAL |
|----------|--------|--------|-----------|--------|---------|
| 1970     | 2,725  |        | 285.1     |        | 10.5%   |
| 1971     | 2,978  | 9.3%   | 303.2     | 6.3%   | 10.2%   |
| 1972     | 3,153  | 5.9%   | 317.1     | 4.6%   | 10.1%   |
| 1973     | 3,323  | 5.4%   | 337.0     | 6.3%   | 10.1%   |
| 1974     | 3,460  | 4.1%   | 341.5     | 1.3%   | 9.9%    |
| 1975     | 3,542  | 2.4%   | 329.2     | -3.6%  | 9.3%    |
| 1976     | 3,613  | 2.0%   | 337.5     | 2.5%   | 9.3%    |
| 1977     | 3,693  | 2.2%   | 341.5     | 1.2%   | 9.2%    |
| 1978     | 3,980  | 7.8%   | 346.9     | 1.6%   | 8.7%    |
| 1979     | 4,206  | 5.7%   | 366.2     | 11.0%  | 9.2%    |
| 1980     | 4,142  | -1.5%  | 428.9     | 11.3%  | 10.4%   |
| 1981     | 4,523  | 9.2%   | 418.0     | -2.5%  | 9.2%    |
| 1982     | 4,765  | 5.3%   | 433.0     | 3.6%   | 9.1%    |
| 1983     | 4,551  | -4.5%  | 423.7     | -2.1%  | 9.3%    |
| 1984     | 4,674  | 2.7%   | 452.7     | 6.8%   | 9.7%    |
| 1985     | 4,905  | 4.9%   | 478.1     | 5.6%   | 9.7%    |
| 1986     | 5,080  | 3.6%   | 481.4     | 0.7%   | 9.5%    |
| 1987     | 4,988  | -1.8%  | 514.5     | 6.9%   | 10.3%   |
| 1988     | 4,321  | -13.4% | 398.9     | -22.5% | 9.2%    |
| 1989     | 4,388  | 1.6%   | 404.1     | 1.3%   | 9.2%    |
| 1990     | 4,744  | 8.1%   | 459.8     | 13.8%  | 9.7%    |
| 1991     | 5,190  | 9.4%   | 507.9     | 10.5%  | 9.8%    |
| 1992     | 5,616  | 8.2%   | 554.4     | 9.2%   | 9.9%    |
| 1993     | 5,923  | 5.5%   | 589.5     | 6.3%   | 10.0%   |
| 1994     | 6,091  | 2.9%   | 614.6     | 4.3%   | 10.1%   |
| 1995     | 6,198  | 1.8%   | 615.8     | 0.2%   | 9.9%    |
| 1996     | 6,372  | 2.8%   | 608.1     | -1.3%  | 9.5%    |
| 1997     | 6,658  | 4.5%   | 646.8     | 6.4%   | 9.7%    |
| 1998     | 6,947  | 4.4%   | 672.1     | 3.9%   | 9.7%    |
| 1999     | 7,170  | 3.2%   | 622.0     | -7.5%  | 8.7%    |
| 2000     | 7,346  | 2.5%   | 589.2     | -5.3%  | 8.0%    |
| 2001     | 7,365  | 0.3%   | 555.6     | -5.7%  | 7.5%    |
| 2002     | 6,807  | -7.6%  | 541.0     | -2.6%  | 7.9%    |
| 2003     | 7,039  | 3.4%   | 522.6     | -3.4%  | 7.4%    |
| 2004     | 7,599  | 8.0%   | 533.5     | 2.1%   | 7.0%    |
| 2005     | 8,134  | 7.0%   | 549.4     | 3.0%   | 6.8%    |
| 2006     | 8,722  | 7.2%   | 565.9     | 3.0%   | 6.5%    |
| 2007     | 9,419  | 8.00%  | 594.5     | 5.06%  | 6.3%    |
| 2008     | 10,048 | 6.68%  | 624.5     | 5.06%  | 6.2%    |
| 2009     | 10,719 | 6.68%  | 656.1     | 5.06%  | 6.1%    |
| 2010     | 11,434 | 6.68%  | 689.3     | 5.06%  | 6.0%    |
| 2011     | 11,955 | 4.56%  | 713.6     | 3.53%  | 6.0%    |
| 2012     | 12,500 | 4.56%  | 738.8     | 3.53%  | 5.9%    |
| 2013     | 13,070 | 4.56%  | 764.8     | 3.53%  | 5.9%    |
| 2014     | 13,665 | 4.56%  | 791.8     | 3.53%  | 5.8%    |
| 2015     | 14,391 | 5.31%  | 830.5     | 4.88%  | 5.8%    |
| 2016     | 15,155 | 5.31%  | 871.0     | 4.88%  | 5.7%    |
| 2017     | 15,960 | 5.31%  | 913.5     | 4.88%  | 5.7%    |
| 2018     | 16,808 | 5.31%  | 958.0     | 4.88%  | 5.7%    |
| 2019     | 17,701 | 5.31%  | 1,004.8   | 4.88%  | 5.7%    |
| 2020     | 18,641 | 5.31%  | 1,053.8   | 4.88%  | 5.7%    |
| 2021     | 19,631 | 5.31%  | 1,105.2   | 4.88%  | 5.6%    |
| PROMEDIO |        | 5.6%   |           | 4.6%   | 5.9%    |

**PREMISAS**

a) PIB TOTAL: Escenario conservador, con crecimiento promedio anual de 5.6%, para todo el periodo del horizonte de planeamiento.

b) PIB MANUFACTURERO: crecimiento promedio, un punto porcentual inferior al PIB total, manteniendo su participación estructural, inferior al 6% del PIB Total.

|                    | PIB TOTAL | DIF    | INDUSTRIA |         |
|--------------------|-----------|--------|-----------|---------|
| Promedios          | TASA      | TASAS  | TASA      | %/TOTAL |
| 1980-1990          | 1.29%     |        | 2.08%     | 9.58%   |
| 1991-2000          | 4.50%     | -1.83% | 2.67%     | 9.53%   |
| 2001-2006          | 3.05%     | -3.66% | -0.61%    | 7.20%   |
| Máximo             | 9.4%      |        | 13.8%     | 10.4%   |
| Promedio negativos |           | -2.75% |           |         |



CUADRO No. 6  
PRONÓSTICO DEL PIB 2006, TENDENCIA HISTÓRICO- (Millones de Bt. 1996)

| GRAN DIVISIÓN ECONÓMICA                                    | BASE HISTÓRICA  |                 |                 |                 | E1<br>TENDENCIA 2001-2006 | ESTIMACIONES 2006 |                                      | TASAS DE CRECIMIENTO               |                     |               |               |               |                         |              |              |
|--|-----------------|-----------------|-----------------|-----------------|---------------------------|-------------------|--------------------------------------|------------------------------------|---------------------|---------------|---------------|---------------|-------------------------|--------------|--------------|
|  | 2001            | 2002            |                 |                 |                           | Preliminar 2005   | E2<br>PROMEDIO últimos 2 años 2004-5 | E3<br>AJUSTADO estructuras base E2 | 2002 2003 2004 2005 |               |               |               |                         |              |              |
|  |                 | 2002            | 2003            | 2004            |                           |                   |                                      |                                    | 2002                | 2003          | 2004          | 2005          | Promedio últimos 2 años |              |              |
| 1. Agricultura, silvicultura y caza                        | 568.3           | 562.2           | 581.1           | 592.9           | 619.4                     | 616.3             | 639.5                                | 3.3%                               | 3.3%                | -3.9%         | 2.8%          | 2.0%          | 4.5%                    | 1.3%         | 3.3%         |
| 2. Pesca   | 261.0           | 312.3           | 377.8           | 379.0           | 384.9                     | 437.3             | 388.5                                | 0.9%                               | 0.9%                | 19.7%         | 21.0%         | 0.3%          | 1.6%                    | 10.6%        | 0.9%         |
| 3. Explotación de canteras                                 | 75.6            | 89.3            | 120.9           | 136.0           | 136.1                     | 161.9             | 144.6                                | 6.3%                               | 6.3%                | 16.1%         | 35.4%         | 12.5%         | 0.1%                    | 16.5%        | 6.3%         |
| <b>Subtotal Sector Primario</b>                            | <b>924.9</b>    | <b>966.9</b>    | <b>1079.8</b>   | <b>1107.9</b>   | <b>1140</b>               | <b>1,216.6</b>    | <b>1,173</b>                         | <b>2.8%</b>                        | <b>2.8%</b>         | <b>4.5%</b>   | <b>11.7%</b>  | <b>2.6%</b>   | <b>2.9%</b>             | <b>5.4%</b>  | <b>2.8%</b>  |
| 4. Industria Manufacturera                                 | 1,028.3         | 999.4           | 965.4           | 965.5           | 1,014.9                   | 997.3             | 1,040.0                              | 2.5%                               | 3.0%                | -2.0%         | -3.4%         | 2.1%          | 3.0%                    | -0.2%        | 2.5%         |
| 5. Electricidad, gas y agua                                | 357.0           | 381.5           | 387.0           | 410.6           | 445.5                     | 454.8             | 454.8                                | 5.5%                               | 5.5%                | 6.9%          | 1.4%          | 6.1%          | 5.0%                    | 4.8%         | 5.5%         |
| 6. Construcción  | 394.1           | 365.4           | 491.0           | 561.6           | 566.8                     | 638.3             | 610.2                                | 7.7%                               | 7.7%                | -7.3%         | 34.4%         | 14.4%         | 0.9%                    | 10.6%        | 7.7%         |
| 7. Transporte, almacenamiento y comunicaciones             | 1,767.5         | 1,803.2         | 1,999.0         | 2,296.3         | 2,553.8                   | 2,701.7           | 2,886.9                              | 13.0%                              | 13.0%               | 2.0%          | 10.9%         | 14.9%         | 11.2%                   | 9.7%         | 13.0%        |
| <b>Subtotal Sector Secundario y de infraestructura</b>     | <b>3,544.9</b>  | <b>3,548.5</b>  | <b>3,842.4</b>  | <b>4,264</b>    | <b>4,667</b>              | <b>4,776.8</b>    | <b>4,993</b>                         | <b>9.3%</b>                        | <b>9.3%</b>         | <b>0.1%</b>   | <b>8.3%</b>   | <b>10.7%</b>  | <b>7.3%</b>             | <b>6.6%</b>  | <b>9.0%</b>  |
| 8. Comercio al por mayor y al por menor                    | 1,703.5         | 1,668.1         | 1,686.8         | 1,881.9         | 2,037.1                   | 2,059.8           | 2,179.3                              | 7.0%                               | 7.0%                | -2.1%         | 1.1%          | 11.6%         | 8.2%                    | 4.7%         | 7.0%         |
| 9. Hoteles y Restaurantes                                  | 259.2           | 277.4           | 306.2           | 347.6           | 386.1                     | 412.5             | 433.6                                | 12.3%                              | 12.3%               | 7.0%          | 10.4%         | 13.5%         | 11.1%                   | 10.5%        | 12.3%        |
| 10. Intermediación Financiera                              | 1,090.4         | 1,011.9         | 939.4           | 867.0           | 1,029.3                   | 917.5             | 1,040.6                              | 1.1%                               | 1.1%                | -7.2%         | -7.2%         | -5.6%         | 16.0%                   | -1.0%        | 1.1%         |
| 11. Actividades inmobiliarias, empresariales y de alquiler | 690.5           | 717.5           | 753.9           | 834.9           | 902.5                     | 942.3             | 987.5                                | 9.4%                               | 9.4%                | 3.9%          | 5.1%          | 10.7%         | 8.1%                    | 7.0%         | 9.4%         |
| 12. Enseñanza Privada                                      | 82.4            | 84.8            | 88.7            | 92.6            | 94.9                      | 99.6              | 98.2                                 | 3.4%                               | 3.4%                | 2.9%          | 4.6%          | 4.6%          | 2.3%                    | 3.6%         | 3.4%         |
| Menos: Servicio de intermediación financiera               | <b>399.0</b>    | <b>389.2</b>    | <b>300.2</b>    | <b>262.5</b>    | <b>289.1</b>              | <b>246.15</b>     | <b>285.6</b>                         | <b>-1.2%</b>                       | <b>-1.2%</b>        | <b>-21.9%</b> | <b>4.2%</b>   | <b>-12.6%</b> | <b>10.1%</b>            | <b>-5.0%</b> | <b>-1.2%</b> |
| <b>Subtotal Sector Terciario (comercial y financiero)</b>  | <b>3,457</b>    | <b>3,471.6</b>  | <b>3,474.8</b>  | <b>3,781.7</b>  | <b>4,161</b>              | <b>4,184.6</b>    | <b>4,454</b>                         | <b>7.0%</b>                        | <b>7.0%</b>         | <b>0.4%</b>   | <b>6.1%</b>   | <b>8.8%</b>   | <b>10.0%</b>            | <b>4.8%</b>  | <b>9.4%</b>  |
| 13. Actividades de servicios sociales y de salud privada   | 111.9           | 118.7           | 122.9           | 129.5           | 134.0                     | 139.9             | 139.9                                | 4.4%                               | 4.4%                | 5.1%          | 3.5%          | 5.4%          | 3.5%                    | 4.6%         | 4.4%         |
| 14. Otras actividades comunitarias, sociales y personales  | 368.9           | 386.4           | 394.8           | 410.3           | 426.9                     | 439.2             | 443.9                                | 4.0%                               | 4.0%                | 5.3%          | 1.6%          | 3.9%          | 4.0%                    | 3.7%         | 4.0%         |
| 15. Productores de servicios gubernamentales               | 1,128.9         | 1,171.3         | 1,188.0         | 1,217.0         | 1,208.3                   | 1,244.1           | 1,218.7                              | 0.9%                               | 0.9%                | 3.8%          | 1.4%          | 2.4%          | -0.7%                   | 1.7%         | 0.9%         |
| Construcción   | 25.8            | 24.6            | 27.0            | 27.0            | 27.8                      | 28.1              | 28.9                                 | 4.0%                               | 4.0%                | 1.1%          | 2.8%          | 2.8%          | 1.1%                    | 1.7%         | 1.0%         |
| Actividades inmobiliarias, empresariales y de alquiler     | 1,103.9         | 1,150.0         | 1,201.7         | 1,268.2         | 1,365.4                   | 1,402.2           | 1,439.5                              | 6.2%                               | 6.2%                | 4.2%          | 4.5%          | 5.1%          | 3.0%                    | 2.0%         | 4.0%         |
| Hogares privados con servicio doméstico                    | 84.3            | 83.1            | 85.1            | 102.7           | 104.5                     | 110.9             | 109.6                                | 4.9%                               | 4.9%                | 10.4%         | 2.1%          | 8.0%          | 1.8%                    | 5.6%         | 4.9%         |
| 16. Productores de servicios domésticos                    | 1,214.0         | 1,267.7         | 1,322.5         | 1,397.9         | 1,487.7                   | 1,541.2           | 1,577.9                              | 6.1%                               | 6.1%                | 4.4%          | 4.3%          | 5.7%          | 6.4%                    | 5.2%         | 6.1%         |
| <b>Subtotal Sector Terciario (oficial y personal)</b>      | <b>2,823.7</b>  | <b>2,946.1</b>  | <b>3,028.2</b>  | <b>3,154.7</b>  | <b>3,257</b>              | <b>3,364.4</b>    | <b>3,380</b>                         | <b>3.8%</b>                        | <b>3.8%</b>         | <b>4.3%</b>   | <b>2.8%</b>   | <b>4.2%</b>   | <b>3.2%</b>             | <b>3.6%</b>  | <b>3.7%</b>  |
| Más: Derechos de importancia e ITBM                        | 208.9           | 211.5           | 198.2           | 207.9           | 228.7                     | 221.8             | 245.7                                | 7.4%                               | 7.4%                | 1.2%          | -6.3%         | 4.8%          | 10.0%                   | 2.5%         | 7.4%         |
| Más: ITBM que graba las compras de los hogares             | 139.7           | 136.7           | 139.2           | 170.7           | 191.8                     | 197.1             | 225.4                                | 17.5%                              | 17.5%               | 2.1%          | 1.8%          | 22.6%         | 12.4%                   | 8.7%         | 17.5%        |
| Más: Otros impuestos a los productores                     | 397.1           | 469.8           | 485.6           | 500.0           | 539.5                     | 569.8             | 580.7                                | 7.6%                               | 7.6%                | 16.0%         | 1.0%          | 7.4%          | 7.9%                    | 8.1%         | 7.6%         |
| Menos: Subvenciones a los productores                      | <b>-60.0</b>    | <b>-51.8</b>    | <b>-45.4</b>    | <b>-77.7</b>    | <b>-79.8</b>              | <b>-82.59</b>     | <b>109.3</b>                         | <b>35.9%</b>                       | <b>35.9%</b>        | <b>-13.7%</b> | <b>-12.4%</b> | <b>11.1%</b>  | <b>2.7%</b>             | <b>12.0%</b> | <b>38.9%</b> |
| <b>Subtotal Impuestos y transferencias</b>                 | <b>686.7</b>    | <b>767.2</b>    | <b>767.6</b>    | <b>800.9</b>    | <b>880.2</b>              | <b>906.1</b>      | <b>942.6</b>                         | <b>7.1%</b>                        | <b>7.1%</b>         | <b>10.4%</b>  | <b>0.1%</b>   | <b>6.7%</b>   | <b>8.9%</b>             | <b>6.5%</b>  | <b>7.9%</b>  |
| <b>Producto Interno Bruto Real</b>                         | <b>11,436.2</b> | <b>11,891.1</b> | <b>12,182.8</b> | <b>13,099.2</b> | <b>14,004.8</b>           | <b>14,446.4</b>   | <b>14,942.6</b>                      | <b>6.69%</b>                       | <b>6.91%</b>        | <b>2.2%</b>   | <b>4.2%</b>   | <b>7.5%</b>   | <b>6.9%</b>             | <b>6.2%</b>  | <b>7.2%</b>  |
| <b>TASA DE CRECIMIENTO ANUAL</b>                           |                 |                 |                 |                 |                           |                   |                                      |                                    |                     |               |               |               |                         |              |              |
|  |                 |                 | 2.23%           | 4.21%           | 7.52%                     | 6.91%             | 6.69%                                |                                    |                     |               |               |               |                         |              |              |

<- Tasa promedio de consultas  
<- Diferencia

| Estimados de Expertos publicados: LA PRENSA y Capital Financiero | Descó | Hasta | Promedio |
|--|-------|-------|----------|
| MEF  | 7.5   | 8.0   | 7.75     |
| Bancos USA (Credit Suisse First Boston (CSFB), Bear Stearns      | 6.0   | 7.0   | 6.50     |
| Price Waterhouse Cooper (PWC)                                    | 6.0   | 6.5   | 6.25     |
| Sindicato de Industriales de Panamá (SIP)                        | 6.0   | 6.0   | 6.00     |
| Arden & Price  | 6.0   | 7.1   | 6.55     |
| INDESA & Capital Financiero                                      | 6.0   | 7.3   | 6.65     |
| OIT, CEPAL Y Plan Puebla   | 6.0   | 6.5   | 6.25     |
| IMAE (Datos original CGR)  | 6.0   | 7.7   | 6.84     |
| IMAE (Ajuste deflase histórico 3 últimos años)                   | 7.3   | 9.3   | 8.27     |
| PIB IMAE (Ajuste deflase histórico 6 últimos años)               | 7.5   | 8.7   | 8.07     |
| Promedio simple  | 6.42  | 7.41  | 6.91     |
| Extremos   | 5.95  | 9.27  | 7.61     |

CUADRO No. 10

EVOLUCIÓN DE PRECIOS DE LA ELECTRICIDAD

| AÑO  | Facturación |        | Precio       |    | IPC           |               | IPC PAN              |                   | RIP PAN              |                      | Var anual   |                       |
|------|-------------|--------|--------------|----|---------------|---------------|----------------------|-------------------|----------------------|----------------------|-------------|-----------------------|
|      | Miliones B. | GWh    | Céntavos/KWh | Wh | IPC-B:1987    | IPC-B:1997    | Indicador de Precios | IPC-Electr. Total | Indicador de Precios | Precio Electr. Total | Var Pet-EAI | Var Pma-desfase 1 año |
|      |             |        |              |    | Familia Moshé | Familia Moshé | COPE 1971-2002       | Familia Moshé     | %                    | Familia Moshé        | Var EE Pma  | Var Pet-EAI           |
| 1970 | 20.8        | 710.3  | 2.93         |    | 42.20         | 44.66         |                      | 6.56              |                      |                      |             |                       |
| 1971 | 24.4        | 775.4  | 3.15         |    | 43.00         | 45.50         | 0.85                 | 6.32              | 0.85                 | 0.36                 | 5.5%        |                       |
| 1972 | 28.4        | 869.8  | 3.27         |    | 45.40         | 48.04         | 2.54                 | 6.80              | 2.54                 | -0.12                | -1.7%       |                       |
| 1973 | 31.6        | 984.0  | 3.21         |    | 48.50         | 51.32         | 3.26                 | 6.26              | 3.26                 | -0.54                | -7.9%       |                       |
| 1974 | 45.6        | 980.7  | 4.65         |    | 56.90         | 60.21         | 8.89                 | 7.72              | 8.89                 | 1.47                 | 23.4%       |                       |
| 1975 | 56.4        | 1041.0 | 5.42         |    | 60.00         | 63.49         | 3.28                 | 8.53              | 3.28                 | 0.81                 | 10.5%       |                       |
| 1976 | 63.0        | 1143.1 | 5.51         |    | 62.40         | 66.03         | 2.54                 | 6.35              | 2.54                 | -0.19                | -2.2%       |                       |
| 1977 | 83.7        | 1260.1 | 6.64         |    | 65.40         | 69.21         | 3.17                 | 9.60              | 3.17                 | 1.25                 | 15.0%       |                       |
| 1978 | 92.5        | 1268.2 | 7.29         |    | 68.30         | 72.28         | 3.07                 | 10.09             | 3.07                 | 0.49                 | 5.1%        |                       |
| 1979 | 111.1       | 1480.9 | 7.50         |    | 73.80         | 78.10         | 5.82                 | 9.61              | 5.82                 | -0.49                | -4.8%       |                       |
| 1980 | 143.4       | 1472.3 | 9.74         |    | 84.30         | 89.21         | 11.11                | 10.92             | 11.11                | 1.31                 | 13.7%       |                       |
| 1981 | 164.3       | 1554.3 | 10.57        |    | 90.60         | 95.87         | 6.67                 | 11.03             | 6.67                 | 0.11                 | 1.0%        |                       |
| 1982 | 191.7       | 1674.8 | 11.45        |    | 94.50         | 100.00        | 4.13                 | 11.45             | 4.13                 | 0.42                 | 3.8%        |                       |
| 1983 | 230.3       | 1850.6 | 12.44        |    | 95.60         | 102.22        | 2.22                 | 12.17             | 2.22                 | 0.75                 | 6.4%        |                       |
| 1984 | 228.4       | 1816.5 | 12.57        |    | 98.70         | 103.92        | 1.69                 | 12.10             | 1.69                 | -0.07                | -0.6%       |                       |
| 1985 | 235.1       | 1944.1 | 12.09        |    | 99.10         | 104.87        | 0.95                 | 11.53             | 0.95                 | -0.57                | -4.7%       |                       |
| 1986 | 242.0       | 2045.1 | 11.83        |    | 99.10         | 104.87        | 0.00                 | 11.28             | 0.00                 | -0.25                | -2.1%       |                       |
| 1987 | 255.2       | 2191.1 | 11.65        |    | 100.00        | 105.82        | 0.95                 | 11.01             | 0.95                 | -0.28                | -2.5%       |                       |
| 1988 | 238.3       | 2083.1 | 11.56        |    | 100.50        | 106.35        | 0.53                 | 10.86             | 0.53                 | -0.15                | -1.3%       |                       |
| 1989 | 231.8       | 1983.6 | 11.69        |    | 100.60        | 106.46        | 0.11                 | 10.98             | 0.11                 | 0.12                 | 1.1%        |                       |
| 1990 | 238.8       | 2053.0 | 11.63        |    | 101.40        | 107.30        | 0.85                 | 10.84             | 0.85                 | -0.14                | -1.2%       |                       |
| 1991 | 254.0       | 2185.9 | 11.62        |    | 102.70        | 108.69        | 1.38                 | 10.69             | 1.38                 | -0.15                | -1.4%       |                       |
| 1992 | 263.8       | 2311.4 | 11.41        |    | 104.50        | 110.58        | 1.90                 | 10.32             | 1.90                 | -0.37                | -3.5%       |                       |
| 1993 | 281.7       | 2486.2 | 11.33        |    | 105.00        | 111.11        | 0.53                 | 10.20             | 0.53                 | -0.12                | -1.2%       |                       |
| 1994 | 304.2       | 2671.9 | 11.39        |    | 106.40        | 112.59        | 1.48                 | 10.11             | 1.48                 | -0.09                | -0.8%       |                       |
| 1995 | 324.3       | 2869.6 | 11.30        |    | 107.40        | 113.65        | 1.06                 | 9.94              | 1.06                 | -0.17                | -1.7%       |                       |
| 1996 | 333.9       | 2984.0 | 11.19        |    | 108.80        | 115.13        | 1.48                 | 9.72              | 1.48                 | -0.22                | -2.3%       |                       |
| 1997 | 362.9       | 3302.1 | 10.99        |    | 110.10        | 116.51        | 1.38                 | 9.43              | 1.38                 | -0.29                | -2.9%       |                       |
| 1998 | 377.3       | 3392.3 | 11.12        |    | 110.80        | 117.25        | 0.74                 | 9.49              | 0.74                 | 0.05                 | 0.6%        |                       |
| 1999 | 362.8       | 3578.0 | 10.14        |    | 112.40        | 118.94        | 1.69                 | 8.52              | 1.69                 | -0.96                | -10.1%      |                       |
| 2000 | 429.4       | 3801.1 | 11.30        |    | 114.10        | 120.74        | 1.60                 | 9.36              | 1.60                 | 0.83                 | 8.8%        |                       |
| 2001 | 460.0       | 3933.9 | 11.69        |    | 114.40        | 121.06        | 0.32                 | 9.66              | 0.32                 | 0.30                 | 3.2%        |                       |
| 2002 | 450.4       | 4113.1 | 10.95        |    | 115.60        | 121.54        | 1.48                 | 8.93              | 1.48                 | -0.72                | -7.5%       |                       |
| 2003 | 499.3       | 4306.8 | 11.59        |    | 117.70        | 124.55        | 2.01                 | 9.31              | 2.01                 | 0.37                 | 4.2%        |                       |
| 2004 | 544.3       | 4595.2 | 11.85        |    | 119.40        | 126.35        | 1.60                 | 9.37              | 1.60                 | 0.07                 | 0.7%        |                       |
| 2005 | 643.3       | 4780.8 | 13.46        |    | 122.80        | 129.95        | 3.60                 | 10.35             | 3.60                 | 0.98                 | 10.5%       |                       |
| 2006 | 738.4       | 4975.0 | 14.84        |    | 126.80        | 133.12        | 3.17                 | 11.15             | 3.17                 | 0.79                 | 7.7%        |                       |

VARIACIÓN % DE PRECIOS PROMEDIOS DE LA ENERGÍA ELÉCTRICA EN PANAMÁ Y DEL PETRÓLEO CRUDO IMPORTADO EN USA, 1980-2006



PETROLEUM PRICE EIA-DOE  
Septiembre 2006. STEO-12/08/2006

VARIACIÓN % DE PRECIOS PROMEDIOS DE LA ENERGÍA ELÉCTRICA EN PANAMÁ Y DEL PETRÓLEO CRUDO IMPORTADO EN USA, 1998-2006

Desfase 1 año Pma



PETROLEUM PRICE EIA-DOE  
Septiembre 2006

**CUADRO No. 11**

**PRONOSTICO DE PRECIOS DE LA ENERGIA**

HIPOTESIS: Se asume variación del pronóstico, con desfase de un año, conbase en el análisis histórico

**PRECIOS DE LA ENERGIA, SEGUN ESCENARIOS**

**PETROLEUM LOW PRICE -EIA**

Crude Oil Prices (2004 dollars per barrel)

| AÑO  | PROMEDIO DE PRECIOS ALTOS<br>ESCENARIO PESIMISTA |      | PROMEDIO DE PRECIOS BAJOS-<br>ESCENARIO OPTIMISTA |      | VARIACION<br>PROMEDIO<br>ESCENARIO<br>MODERADO |
|------|--|------|---|------|--|
|      | VARIACION  |      | VARIACION   |      |  |
| 2007 | 53.41  | 0.90 | 51.79   | 0.96 | 0.93   |
| 2008 | 50.68  | 0.95 | 47.18   | 0.91 | 0.93   |
| 2009 | 48.31  | 0.95 | 43.07   | 0.91 | 0.93   |
| 2010 | 45.84  | 0.94 | 38.64   | 0.90 | 0.92   |
| 2011 | 45.57  | 1.00 | 37.01   | 0.96 | 0.98   |
| 2012 | 45.56  | 1.00 | 35.56   | 0.96 | 0.98   |
| 2013 | 45.49  | 1.00 | 33.95   | 0.95 | 0.98   |
| 2014 | 45.20  | 0.99 | 32.46   | 0.96 | 0.97   |
| 2015 | 45.39  | 1.00 | 31.39   | 0.97 | 0.99   |
| 2016 | 45.83  | 1.01 | 31.35   | 1.00 | 1.00   |
| 2017 | 46.35  | 1.01 | 31.25   | 1.00 | 1.00   |
| 2018 | 46.78  | 1.01 | 31.03   | 0.99 | 1.00   |
| 2019 | 46.48  | 0.99 | 30.33   | 0.98 | 0.99   |
| 2020 | 47.89  | 1.03 | 30.99   | 1.02 | 1.03   |
| 2021 | 47.96  | 1.00 | 30.72   | 0.99 | 1.00   |

1/ Weighted average price delivered to U.S. refiners.

Annual Energy Outlook 2006 with Projections to 2030

Report #: DOE/EIA-0383(2006)

Release Date: December 2005

Next Release Date: December 2006

Table 12. Petroleum Product Prices

(2004 cents per gallon, unless otherwise noted)

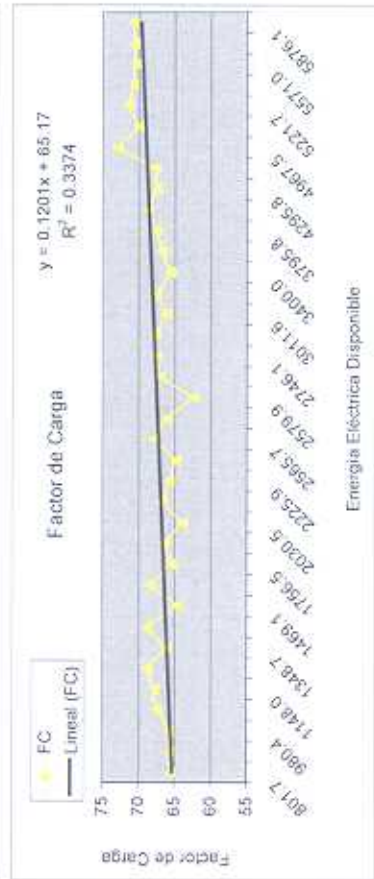
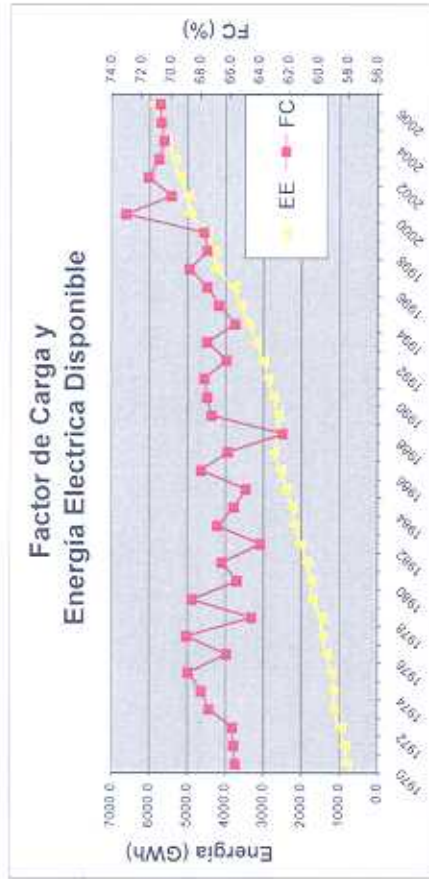
| LOW PRICE- IMPORTED                       |                       | PROMEDIO                                  |                       |
|---|-----------------------|---|-----------------------|
| Low Sulfur<br>Light Crude Oil<br>Price 1/ | Crude Oil Price<br>1/ | Low Sulfur<br>Light Crude Oil<br>Price 1/ | Crude Oil Price<br>1/ |
| 55.36                                     | 51.46                 | 53.41                                     | 53.41                 |
| 52.38                                     | 48.98                 | 50.68                                     | 50.68                 |
| 50.13                                     | 46.49                 | 48.31                                     | 48.31                 |
| 47.29                                     | 43.99                 | 45.64                                     | 45.64                 |
| 47.36                                     | 43.78                 | 45.57                                     | 45.57                 |
| 47.52                                     | 43.59                 | 45.56                                     | 45.56                 |
| 47.60                                     | 43.39                 | 45.49                                     | 45.49                 |
| 47.21                                     | 43.19                 | 45.20                                     | 45.20                 |
| 47.79                                     | 43.00                 | 45.39                                     | 45.39                 |
| 48.27                                     | 43.39                 | 45.83                                     | 45.83                 |
| 48.91                                     | 43.78                 | 46.35                                     | 46.35                 |
| 49.37                                     | 44.19                 | 46.78                                     | 46.78                 |
| 48.37                                     | 44.59                 | 46.48                                     | 46.48                 |
| 50.78                                     | 44.99                 | 47.89                                     | 47.89                 |
| 50.34                                     | 45.59                 | 47.96                                     | 47.96                 |

| HIGH PRICE-IMPORTED                       |                       | ROMEDI                                    |                       |
|---|-----------------------|---|-----------------------|
| Low Sulfur<br>Light Crude Oil<br>Price 1/ | Crude Oil Price<br>1/ | Low Sulfur<br>Light Crude Oil<br>Price 1/ | Crude Oil Price<br>1/ |
| 53.86                                     | 49.72                 | 51.79                                     | 51.79                 |
| 48.88                                     | 45.48                 | 47.18                                     | 47.18                 |
| 44.91                                     | 41.23                 | 43.07                                     | 43.07                 |
| 40.29                                     | 37.00                 | 38.64                                     | 38.64                 |
| 38.78                                     | 35.23                 | 37.01                                     | 37.01                 |
| 37.57                                     | 33.55                 | 35.56                                     | 35.56                 |
| 35.95                                     | 31.96                 | 33.95                                     | 33.95                 |
| 34.48                                     | 30.44                 | 32.46                                     | 32.46                 |
| 33.78                                     | 28.99                 | 31.39                                     | 31.39                 |
| 33.91                                     | 28.79                 | 31.35                                     | 31.35                 |
| 33.91                                     | 28.59                 | 31.25                                     | 31.25                 |
| 33.66                                     | 28.40                 | 31.03                                     | 31.03                 |
| 32.47                                     | 28.20                 | 30.33                                     | 30.33                 |
| 33.99                                     | 27.99                 | 30.99                                     | 30.99                 |
| 33.46                                     | 27.99                 | 30.72                                     | 30.72                 |

Última información disponible a la fecha. (5dic-2006)

CUADRO No. 12  
ANÁLISIS DEL FACTOR DE CARGA Y PROYECCIÓN LINEAL

| FC   | EE   | Estimado | Error |
|------|------|----------|-------|
| 1970 | 65.6 | 601.7    | 0%    |
| 1971 | 65.7 | 859.4    | -0.31 |
| 1972 | 65.8 | 980.4    | -0.29 |
| 1973 | 67.4 | 1139.9   | -0.27 |
| 1974 | 67.9 | 1148.0   | -1.75 |
| 1975 | 68.8 | 1214.3   | -2.13 |
| 1976 | 68.2 | 1348.7   | -2.91 |
| 1977 | 68.9 | 1450.3   | -2.91 |
| 1978 | 64.5 | 1469.1   | -2.77 |
| 1979 | 68.5 | 1724.0   | -1.75 |
| 1980 | 65.5 | 1756.5   | -2.13 |
| 1981 | 66.5 | 1863.5   | -0.99 |
| 1982 | 63.9 | 2030.5   | 0.11  |
| 1983 | 66.8 | 2193.5   | 0.99  |
| 1984 | 65.7 | 2225.9   | 2.83  |
| 1985 | 64.9 | 2412.9   | 0.05  |
| 1986 | 67.9 | 2555.7   | 1.27  |
| 1987 | 65.1 | 2746.3   | 2.19  |
| 1988 | 62.4 | 2759.9   | -0.89 |
| 1989 | 67.2 | 2824.7   | 1.23  |
| 1990 | 67.5 | 2746.1   | 5.05  |
| 1991 | 67.7 | 2895.6   | 8.8%  |
| 1992 | 66.2 | 3011.6   | 0.37  |
| 1993 | 67.5 | 3199.1   | 0.19  |
| 1994 | 65.6 | 3400.0   | 0.11  |
| 1995 | 66.7 | 3619.4   | 1.73  |
| 1996 | 67.5 | 3795.8   | 0.56  |
| 1997 | 68.7 | 4254.4   | 2.57  |
| 1998 | 67.5 | 4295.8   | 1.59  |
| 1999 | 67.7 | 4474.5   | 0.91  |
| 2000 | 73.0 | 4967.5   | -0.17 |
| 2001 | 69.9 | 4989.9   | 1.15  |
| 2002 | 71.5 | 5221.7   | 2.0%  |
| 2003 | 70.8 | 5342.6   | -1.51 |
| 2004 | 70.4 | 5571.0   | -2.3% |
| 2005 | 70.6 | 5711.0   | -1.05 |
| 2006 | 70.7 | 5876.1   | -1.12 |
| 2007 | 70.7 | 6076.1   | -1.09 |
| 2008 | 69.7 | 6271.0   | -2.2% |
| 2009 | 69.9 | 6467.5   | 0.00  |
| 2010 | 70.2 | 6667.5   | 0.1%  |
| 2011 | 70.4 | 6871.0   | 0.3%  |
| 2012 | 70.7 | 7076.1   | 0.1%  |
| 2013 | 71.1 | 7281.0   | 0.1%  |
| 2014 | 71.3 | 7486.1   | 0.1%  |
| 2015 | 71.7 | 7691.0   | 0.1%  |
| 2016 | 71.8 | 7896.1   | 0.1%  |
| 2017 | 72.2 | 8101.0   | 0.1%  |
| 2018 | 72.4 | 8306.1   | 0.1%  |
| 2019 | 72.7 | 8511.0   | 0.1%  |
| 2020 | 72.8 | 8716.1   | 0.1%  |
| 2021 | 73.1 | 8921.0   | 0.1%  |



Estimados: Pronóstico Lineal

| Estimados | Pronóstico Lineal |
|-----------|-------------------|
| 2007      | 69.7              |
| 2008      | 69.9              |
| 2009      | 70.0              |
| 2010      | 70.2              |
| 2011      | 70.4              |
| 2012      | 70.7              |
| 2013      | 71.1              |
| 2014      | 71.3              |
| 2015      | 71.7              |
| 2016      | 71.8              |
| 2017      | 72.2              |
| 2018      | 72.4              |
| 2019      | 72.7              |
| 2020      | 72.8              |
| 2021      | 73.1              |

←-valores adoptados en el modelo por mecanismo de cálculo de variación anual

**CUADRO No. 13**  
**PREMISAS DE PROYECCIÓN DE PÉRDIDAS DE ENERGÍA**

| AÑO  | Ventas de Energía | PERDIDAS |             |              |
|------|-------------------|----------|-------------|--------------|
|      |                   | Total    | Transmisión | Distribución |
| 2001 | 3,839             | 1,066    | 129.19      | 936.81       |
| 2002 | 4,015             | 1,109    | 186.80      | 921.80       |
| 2003 | 4,201             | 1,036    | 150.86      | 884.94       |
| 2004 | 4,476             | 976      | 184.22      | 791.58       |
| 2005 | 4,658             | 930      | 155.52      | 774.68       |
| 2006 | 4,847             | 901      | 119.48      | 781.67       |

| Estructura respecto a Energía Disponible |         |          |
|--|---------|----------|
|  | Transm. | Distrib. |
| 5,000                                    | 2.6%    | 18.7%    |
| 5,222                                    | 3.6%    | 17.7%    |
| 5,343                                    | 2.8%    | 16.6%    |
| 5,571                                    | 3.3%    | 14.2%    |
| 5,711                                    | 2.7%    | 13.6%    |
| 5,876                                    | 2.0%    | 13.3%    |

**PORCENTAJE DE PERDIDAS RESPECTO A VENTAS TOTALES (Relación requerida por el modelo)**

|                 | Total     | Transmisión | Distribución | Técnicas | No Técnicas |
|-----------------|-----------|-------------|--------------|----------|-------------|
|                 |           |             |              | 5.0%     | 19.4%       |
| 2001            | 27.77%    | 3.4%        | 24.40%       |          | 19.4%       |
| 2002            | 27.61%    | 4.7%        | 22.96%       |          | 18.0%       |
| 2003            | 24.66%    | 3.6%        | 21.07%       |          | 16.1%       |
| 2004            | 21.80%    | 4.1%        | 17.69%       |          | 12.7%       |
| 2005            | 19.97%    | 3.3%        | 16.63%       |          | 11.6%       |
| 2006            | 18.59%    | 2.5%        | 16.13%       |          | 11.1%       |
| <b>PROMEDIO</b> |           |             |              |          |             |
|                 | 2001-2006 | 23.40%      | 3.6%         | 19.81%   | 14.8%       |
|                 | 2001-2003 | 26.7%       | 3.9%         | 22.8%    | 17.8%       |
|                 | 2006-2004 | 20.1%       | 3.3%         | 16.8%    | 11.8%       |

**PREMISAS PROYECCIÓN ESCENARIO MODERADO**

Transmisión aumenta % hasta no superar el 4.0%  
 Técnicas de Distribución permanecen en 5.0%  
 No técnicas de Distribución disminuyen hasta 8.0%

|                            | Total  | Transmisión | Distribución | Técnicas | No Técnicas |
|----------------------------|--------|-------------|--------------|----------|-------------|
| 2006                       | 18.59% | 2.5%        |              | 5.0%     | 11.1%       |
| 2007                       | 5.0%   |             |              | 5.0%     |             |
| 2021                       | 16.90% | 3.9%        |              | 5.0%     | 8.0%        |
| Variación periodo completo |        | 1.4%        |              | 0.0%     | -3.1%       |
| Variación Anual Promedio   | -0.63% | 3.11%       |              | 0.00%    | -2.17%      |

**PREMISAS PROYECCIÓN ESCENARIO OPTIMISTA**

Transmisión aumenta % hasta no superar el 4.0%  
 Técnicas de Distribución permanecen en 5.0%  
 No técnicas de Distribución disminuyen hasta 6.0%

|                            | Total  | Transmisión | Distribución | Técnicas | No Técnicas |
|----------------------------|--------|-------------|--------------|----------|-------------|
| 2006                       | 18.59% | 2.5%        |              | 5.0%     | 11.1%       |
| 2007                       | 5.0%   |             |              | 5.0%     |             |
| 2021                       | 15.00% | 4.0%        |              | 5.0%     | 6.0%        |
| Variación periodo completo |        | 1.5%        |              | 0.0%     | -5.1%       |
| Variación Anual Promedio   | -1.42% | 3.28%       |              | 0.00%    | -4.03%      |

**CUADRO No. 14**  
**DEMANDA DE LA PROVINCIA DE BOCAS DEL TORO**

| AÑO        | INFORMACIÓN BASE |            | AÑO INICIAL COMPLETO        |            | ESC. MODERADO          |                 | ESC. OPTIMISTA        |            |
|------------|------------------|------------|-----------------------------|------------|------------------------|-----------------|-----------------------|------------|
|            | Plan 2006<br>GWh | TASAS      | Ajuste nuevos proyectos     |            | Ajuste del año inicial |                 | Ajuste otros impactos |            |
|            |                  |            | Plan 2007 (a)<br>10%<br>GWh | TASAS      | Plan 2007 (b)<br>GWh   | Oct-08<br>TASAS | 15%<br>GWh            | TASAS      |
| 2007       | 0.000            |            | 0.000                       |            | 0.000                  |                 | 0.000                 |            |
| 2008       | 74.02            | 74,017,900 | 81.42                       | 81,419,700 | 20.35                  | 20,354,850      | 21.3                  | 21,280,075 |
| 2009       | 75.85            | 2.47       | 83.43                       | 2.47       | 83.43                  | 309.89          | 87.2                  | 309.89     |
| 2010       | 77.73            | 2.48       | 85.50                       | 2.48       | 85.50                  | 2.48            | 89.4                  | 2.48       |
| 2011       | 79.75            | 2.60       | 87.73                       | 2.60       | 87.73                  | 2.60            | 91.7                  | 2.60       |
| 2012       | 81.82            | 2.59       | 90.00                       | 2.59       | 90.00                  | 2.59            | 94.1                  | 2.59       |
| 2013       | 83.93            | 2.58       | 92.32                       | 2.58       | 92.32                  | 2.58            | 96.5                  | 2.58       |
| 2014       | 85.25            | 1.58       | 93.78                       | 1.58       | 93.78                  | 1.58            | 98.0                  | 1.58       |
| 2015       | 88.29            | 3.56       | 97.11                       | 3.56       | 97.11                  | 3.56            | 101.5                 | 3.56       |
| 2016       | 90.54            | 2.55       | 99.59                       | 2.55       | 99.59                  | 2.55            | 104.1                 | 2.55       |
| 2017       | 92.85            | 2.55       | 102.13                      | 2.55       | 102.13                 | 2.55            | 106.8                 | 2.55       |
| 2018       | 95.21            | 2.55       | 104.73                      | 2.55       | 104.73                 | 2.55            | 109.5                 | 2.55       |
| 2019       | 97.64            | 2.55       | 107.40                      | 2.55       | 107.40                 | 2.55            | 112.3                 | 2.55       |
| 2020       | 100.13           | 2.55       | 110.14                      | 2.55       | 110.14                 | 2.55            | 115.2                 | 2.55       |
| 2021       | 102.50           | 2.37       | 112.75                      | 2.37       | 112.75                 | 2.37            | 117.9                 | 2.37       |
| Tasa anual | 2.54%            |            | 2.54%                       |            | 2.54%                  |                 | 2.54%                 |            |

(a) Se considera 10% adicional para los primeros 4 años, debido a los nuevos proyectos

(b) De acuerdo a la fecha probable de interconexión, se considera el consumo ponderado de 3 meses