**GENERAL PROFILE: PANAMA**

**GENERAL INFORMATION FOR 2022**

- **Population**: 4.409 Millions
- **Exchange rate**: 1.000 PAB/US$
- **CPI growth**: 2.86 %
- **GDP**: 71 186 Millions current US$

**INTERNATIONAL MERCHANDISE TRADE**

<table>
<thead>
<tr>
<th>Total merchandise trade (millions of US$)</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise exports</td>
<td>(g) 7 050</td>
<td>10 987</td>
<td>11 348</td>
<td>15 278</td>
</tr>
<tr>
<td>Merchandise imports</td>
<td>(g) 9 600</td>
<td>16 737</td>
<td>22 504</td>
<td>29 249</td>
</tr>
<tr>
<td>Merchandise trade balance</td>
<td>(g) -2 550</td>
<td>-5 751</td>
<td>-11 156</td>
<td>-13 972</td>
</tr>
</tbody>
</table>

**Export structure by product group in 2022** (as % of total exports)

- All food items: 5 %
- Ores and metals: 25 %
- Fuels: 54 %
- Manufactured goods: 3 %
- Other: 14 %

**INTERNATIONAL TRADE IN SERVICES**

<table>
<thead>
<tr>
<th>Total trade in services² (millions of US$)</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services exports</td>
<td>3 234</td>
<td>6 834</td>
<td>11 866</td>
<td>15 982</td>
</tr>
<tr>
<td>Services imports</td>
<td>1 813</td>
<td>2 827</td>
<td>4 824</td>
<td>5 985</td>
</tr>
<tr>
<td>Services trade balance</td>
<td>1 421</td>
<td>4 007</td>
<td>7 042</td>
<td>9 996</td>
</tr>
</tbody>
</table>

**Services exports by main category²** (as % of total services)

- Transport: 55.5 %
- Travel: 24.1 %
- Other services: 20.3 %

**TRADE INDICES**

**ECONOMIC TRENDS**

**Economic indicators** (millions of US$ unless otherwise specified)

- GDP, current: 15 714
- GDP per capita, current US$: 4 753
- Real GDP growth, y-o-y, %: 7.19
- Current account balance, % of GDP: -6.77
- Exchange rate (US$): 1.000

**GDP by expenditure in 2021** (as % of total GDP)

- Household Consumption: 49.5
- General government final consumption expenditure: 15.5
- Gross Capital Formation: 25.5
- Exports: 51.1
- Imports: 41.6

**INTERNATIONAL TRADE IN SERVICES**

- GDP: 71 186 Millions current US$

**TRADE INDICES**

**ECONOMIC TRENDS**

- GDP growth rate in 2022: +16.1 %
- Top 5 partners in 2022 (exports, millions of US$)
  - China: 3 371
  - Japan: 2 174
  - Korea, Republic of: 1 062
  - United States of America: 858
  - Guatemala: 676

**TRADE INDICES**

**ECONOMIC TRENDS**

- GDP growth rate in 2022: +8.8 %

**INTERNATIONAL TRADE IN SERVICES**

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**TRADE INDICES**

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## Financial Flows

### Financial Flows (millions of US$ unless otherwise specified)

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI inflows</th>
<th>FDI outflows</th>
<th>Personal remittances, % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>917.60</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>2010</td>
<td>2723.30</td>
<td>316.80</td>
<td>1.39</td>
</tr>
<tr>
<td>2015</td>
<td>4555.80</td>
<td>583.70</td>
<td>1.02</td>
</tr>
<tr>
<td>2022</td>
<td>2640.42</td>
<td>114.22</td>
<td>0.73</td>
</tr>
</tbody>
</table>

### Financial Flows Trends (millions of US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI inflows</th>
<th>Personal remittances receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1000</td>
<td>500</td>
</tr>
<tr>
<td>2010</td>
<td>4000</td>
<td>2000</td>
</tr>
<tr>
<td>2015</td>
<td>8000</td>
<td>4000</td>
</tr>
<tr>
<td>2022</td>
<td>12000</td>
<td>6000</td>
</tr>
</tbody>
</table>

## Trade in Goods and Services

### Trade Balance Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, % of GDP</td>
<td>-0.88</td>
<td>-6.90</td>
<td>-5.09</td>
<td>(e) 7.38</td>
</tr>
<tr>
<td>Balance, % of imports</td>
<td>-1.29</td>
<td>-9.43</td>
<td>-10.06</td>
<td>(e) 18.29</td>
</tr>
<tr>
<td>Normalized balance</td>
<td>-0.007</td>
<td>-0.049</td>
<td>-0.053</td>
<td>(e) 0.084</td>
</tr>
</tbody>
</table>

### Trade Openness

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance, % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100</td>
</tr>
<tr>
<td>2008</td>
<td>120</td>
</tr>
<tr>
<td>2010</td>
<td>140</td>
</tr>
<tr>
<td>2012</td>
<td>160</td>
</tr>
<tr>
<td>2014</td>
<td>180</td>
</tr>
<tr>
<td>2016</td>
<td>200</td>
</tr>
<tr>
<td>2018</td>
<td>220</td>
</tr>
<tr>
<td>2020</td>
<td>240</td>
</tr>
<tr>
<td>2022</td>
<td>260</td>
</tr>
</tbody>
</table>

## Livelihood Area

### Population by Living Area in 2022 (% of population)
- Urban: 69%
- Rural: 31%

## Other Indicators

### Maritime Transport Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant fleet, national flag (thousands of DWT)</td>
<td>195 286</td>
<td>288 758</td>
<td>335 498</td>
<td>350 322</td>
</tr>
<tr>
<td>Liner shipping connectivity index (maximum 2006 = 100 for China)</td>
<td>..</td>
<td>33.36</td>
<td>41.60</td>
<td>50.55</td>
</tr>
<tr>
<td>Container port throughput (TEU)</td>
<td>..</td>
<td>5 590 692</td>
<td>6 893 886</td>
<td>8 518 425</td>
</tr>
</tbody>
</table>

### Information Economy Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of ICT goods, % of total exports</td>
<td>0.07</td>
<td>9.60</td>
<td>6.80</td>
<td>-</td>
</tr>
<tr>
<td>Share of ICT goods, % of total imports</td>
<td>9.08</td>
<td>9.57</td>
<td>6.41</td>
<td>3.99</td>
</tr>
<tr>
<td>Share of workforce involved in the ICT sector</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>
Source: UNCTADstat (http://unctadstat.unctad.org)

Notes:
1. Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.
3. Estimated.

Symbols for missing values:
0: Zero means that the amount is nil or negligible
..: Not available or not separately reported
_: Not applicable
...: Not available, including no quotation
#: Non-relevant calculation
-: Not publishable
***: Negative accumulation of flows; Value included in regional and global totals

Abbreviations & acronyms:
DWT: Dead weight tons
FDI: Foreign direct investment
GDP: Gross domestic product
ICT: Information and communication technology
TEU: Twenty foot equivalent unit
US$: United States dollar

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