



Panama is located in Central America on the Isthmus of Panama, the narrow bridge of land that connects North and South America. It borders both the Caribbean Sea and the Pacific Ocean, between Colombia and Costa Rica. Panama has the largest rainforest in the Western Hemisphere outside the Amazon Basin and its jungle is home to an abundance of tropical plants, animals and birds - some of them to be found nowhere else in the world.

The gross domestic product (GDP) of Panama is mostly generated by the service sector—a greater proportion than in any other Latin American country—and services employ the majority of the workforce. Services have grown mainly because of offshore banking and canal traffic; public administration and other services are also important. Agriculture and fishing account for less than one-tenth of the GDP but nearly one-fifth of the workforce.

ECONOMIC INDICATORS

Capital: Panama City  
 GDP (PPP): \$113.156 bn 2019  
 GDP Per Capita \$26,822 (PPP, 2019)  
 GDP Growth: 4.2 % in 2021  
 Population: 17.15 million  
 Exports of Goods in 2020: USD 9.65 bn  
 Imports of Goods in 2020 USD 14.73 bn

PANAMA GLOBAL TOP 10 TRADE ITEMS

Import Items	\$ (Mn)	Export items	\$ (Mn)
Pharmaceutical products	1,764	Pharmaceutical products	1,633
Machinery, mechanical appliances	1,656	Electrical machinery & equipment	1,260
Electrical machinery and equipment	1,615	Machinery, mechanical appliances	1,084
Mineral fuels, mineral oils	928	Ores, slag and ash	1,065
Vehicles other than railway	659	Footwears	580
Footwear, gaiters	597	Articles of apparel not knitted	417
Articles of apparel not knitted	514	Essential oils and resinoids	383
Organic chemicals	446	Articles of apparel knitted	327
Plastics and articles thereof	415	Organic chemicals	263
Essential oils	395	Beverages, spirits and vinegar	258

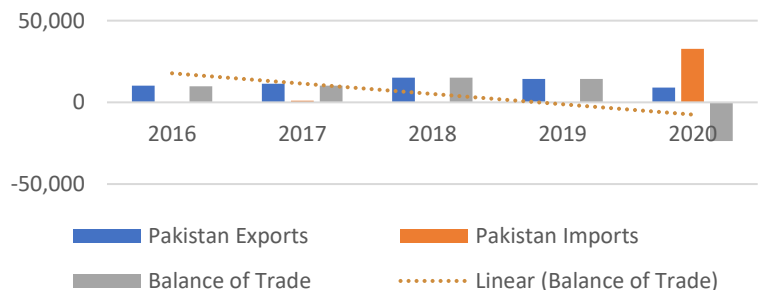
MAJOR CHALLENGES

- 1: Common External Tariff
- 2: Central American Technical regulation requirement
- 3: Sanitary Surveillance, Technical Criterion Certificate & Import permit requirement
- 4: Mandatory high Govt analysis fee on importing products

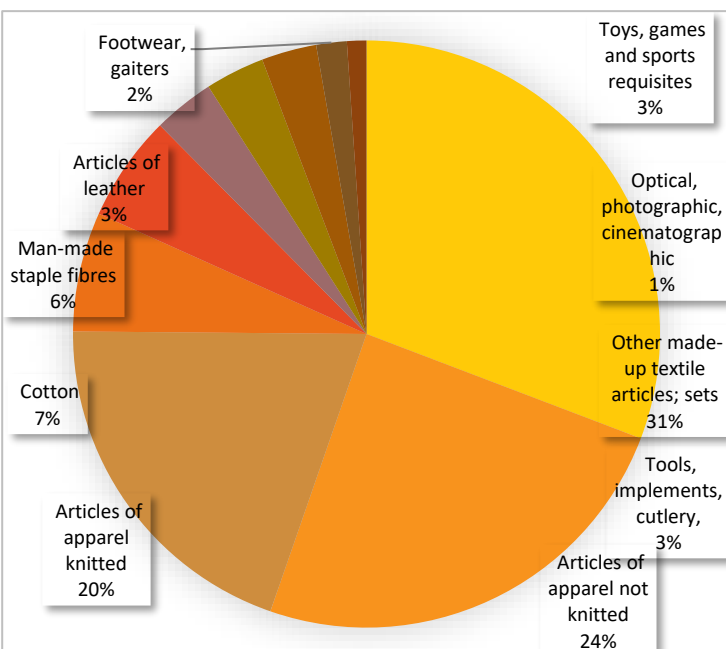
EXPORT POTENTIAL

- 1: Textile
- 2: Pharmaceuticals HS Code 3004
- 3: Surgical Instruments Hs Code 9018

PAK-PANAMA TRADE (2016-2020)



EXPORTS TO PANAMA IN 2020



IMPORTS FROM PANAMA IN 2020

