

Country Snapshot

The Economic Department



Panama

General Information

Capital:	Panama City	Global Competitiveness Index Ranking (Out of 141):	66
Population (m):	4.4	Corruption Perceptions Index Ranking: (Out of 180):	111
Local Currency:	United States dollar	Ease of Doing Business Ranking (Out of 190):	86
Exchange Rate (LCU:US\$) :	1	Economic Freedom Ranking (Out of 180):	62
Head of State:	President – Laurentino Cortizo	Enabling Trade Ranking (Out of 136):	58

Recent Economic Indicators

	2019	2020	2021	2022*
Real GDP Growth (% change YOY)	3.0	-17.9	12.0	5.0
GDP (Bn\$, current prices)	67	53	60	64
GDP per capita (\$, current prices)	32,973	26,999	30,889	32,887
Export of Goods & Services (Bn\$)	n/a	n/a	n/a	n/a
Import of Goods & Services (Bn\$)	n/a	n/a	n/a	n/a
Unemployment Rate (% yearly)	7.1	18.5	10.2	9.2
Inflation (Av)	0	-2	2	2

Principal Export Destinations

Ecuador 20%, Guatemala 14%, China 8%, United States 6%, Netherlands 6% (2019)

Principal Import Destinations

China 21%, United States 19%, Japan 16%, Colombia 6%, Ecuador 5% (2019)

Principal Export Commodities

refined petroleum, copper, bananas, ships, coal tar oil, packaged medicines (2019)

Principal Import Commodities

ships, refined petroleum, crude petroleum, tanker ships, packaged medicines (2019)

The most problematic factors for exporting to

Panama *

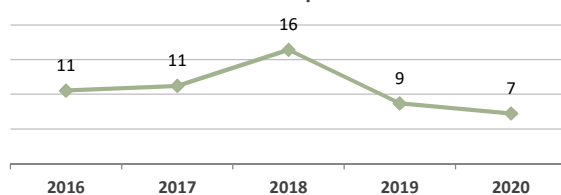
- 1 Burdensome import procedures
- 2 Tariffs and non-tariff barriers
- 3 Domestic technical requirements and standards
- 4 High cost or delays caused by domestic transportation
- 5 High cost or delays caused by international transportation

Israel's Goods Trade Relations with

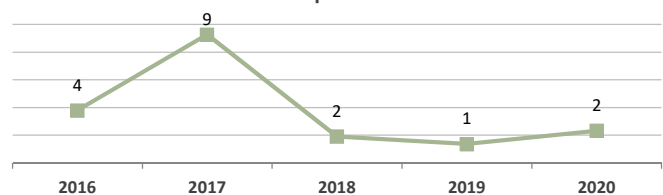
Panama **

	M\$	% Change
Export	7	-17%
Import	2	69%
Total trade (export + import)	10	
Trade Balance (export - import)	5	

Israel's Export to Panama



Israel's Import from Panama



The Main Sectors of Goods Trade between Israel and

Panama **

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Machinery, Mechanic equipment	1.3	18%	-42%	Footwear, Gaiters And The Like	1.24	53%	1450%
Optical, Photographic & Cinematographic	1.1	16%	-29%	Articles Of Leather; Saddlery And Harness	0.20	9%	-5%
Plastics	0.9	13%	-8%	Articles Of Apparel And Clothing Accessories	0.13	6%	94%
Electrical Machinery And Equipment	0.6	8%	-49%	Clocks And Watches	0.13	6%	-41%
Miscellaneous Chemical Products	0.5	7%	171%	Wood And Articles Of Wood	0.12	5%	-63%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department

Data from the CBS and EIU

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