Gross Domestic Product (GDP)
3rd quarter 2021
60,373
Millions of dollars (Trailing 12 months)
25.5%
Year-over-year variation

National Accounts
Index, Mar-15 = 100, real terms, seasonally adjusted
*Quarterly variation

Consumption
Investment
GDP
7.0%*
10.5%*
31.1%*

Economic Activity
Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation

Economic Activity Index, 2014-2019 average = 100, seasonally adjusted
18.0%
Year-over-year variation
September 2021

Unemployment Rate (%)
*Annual variation (in percentage points)
11.4 pp*

Unemployment Rate (2005-2020 average)

Economic Activity Index, 2014-2019 average = 100, seasonally adjusted

Investment
Economic Activity Index, 2014-2019 average = 100, seasonally adjusted

Consumer Confidence
Index, Mar-20 = 100

Source: Instituto Nacional de Estadística y Censo (INEC) and Cámara de Comercio, Industrias y Agricultura.
PANAMA: FINANCIAL SYSTEM

Interbank’s Interest Rate
Nominal rate, monthly average, %

International Reserves
Billions of dollars, end of period

International Reserves – Central America and the Caribbean
% of GDP, last available data

Emerging Markets Bond Index (EMBI)
Return of Treasury Bonds, basis points over USA bonds

Source: Superintendencia de Bancos de Panamá (SBP), JP Morgan and official statistics from each country.
**Panama: Public Sector**

**Fiscal Balance**

- **% of GDP, September 2021**
  - Revenues: 19.0%
  - Expenditure: -25.2%
  - Interest Payments: -2.5%
  - Fiscal Balance: -8.7%

**Government Revenues and Expenditure**

- Index, Mar-17 = 100, real terms, annual moving average
  - Revenues: 97.0
  - Expenditure: 133.5

**Public Debt**

- % of GDP, end of period
  - September 2021: 65.7%

**Source:** Ministerio de Economía y Finanzas and official statistics from each country.
PANAMA: PRICES, WAGES AND EXCHANGE RATES

Inflation
12-month, %

Annual Inflation
3.4%
November 2021

Real Exchange Rate
Index, Jan-90 = 100, vis-a-vis the USD

Real Wage’s Index
2010 = 100

Real Exchange Rate
3.1%
Year-over-year variation
October 2021

Nominal Wage
5.4%
Annual variation
2020

Source: Instituto Nacional de Estadística y Censo (INEC), Consejo Monetario Centroamericano and official statistics from each country.
PANAMA: EXTERNAL ACCOUNTS

Exports and Imports

Exports: Millions of dollars
September 2021: 318
Imports: Millions of dollars
September 2021: 1,026

Foreign Direct Investment
Net, % of GDP, last 4 quarters
1st quarter 2021: 0.3%

Financial Flows
Net, % of GDP, last 4 quarters
1st quarter 2021: 0.8pp

Current Account Balance – Central America and the Caribbean
% of GDP, last available data

Guatemala
Nicaragua
Panama
Trinidad and Tobago
Jamaica
Honduras
El Salvador
Dominican Rep.
Costa Rica

Exports
Millions of dollars
September 2021: 318

Imports
Millions of dollars
September 2021: 1,026

Exports
Millions of dollars
September 2021: 318

Imports
Millions of dollars
September 2021: 1,026

Current Account Balance
% of GDP
1st quarter 2021: 2.7%

Year-over-year variation (percentage points)
-5.9pp

Year-over-year variation (percentage points)
-14.5%

Year-over-year variation (percentage points)
6.8pp

Year-over-year variation (percentage points)
-14.5%

Source: Instituto Nacional de Estadística y Censo (INEC) and official statistics from each country.
PANAMA: COMMODITIES

Main Export Products
January-October 2021

- Copper: 78%
- Banana: 12%
- Wood: 4%
- Fish Meal: 2%
- Vegetable or animal oils: 2%
- Others: 2%

Banana Price
$/kg

Fish Meal Price
$/mt

Copper Price
$/mt

Source: Instituto Nacional de Estadística y Censo (INEC) and World Bank.