PANAMA

1. General trends

In 2021, the economy of Panama grew by 15.3%, after a sharp contraction of 17.9% in 2020 in the context of the coronavirus disease (COVID-19) pandemic. This expansion, although significant, is still insufficient to regain pre-pandemic production levels and is mainly driven by the rebound in productive economic activities in the country, which in turn is linked to progress in vaccine deployment, the implementation of policies aimed at mitigating the negative effects of the pandemic and a global environment of recovery.

In 2021, the non-financial public sector balance recorded a deficit of 5.5% of GDP (-9.7% in 2020), in keeping with the fiscal social responsibility law guidelines, a result that once again reflects extraordinary expenditure to contain the pandemic and mitigate its effects. Despite a significant increase in goods and services exports, at year-end 2021, the balance of payments current account, which had posted a surplus of 2.2% of GDP in 2020, recorded a deficit of US$ 1.412 billion, equivalent to 2.2% of GDP and mainly driven by higher import volume in a context of recovering demand. Following deflation of 1.6% in 2020, average annual inflation returned to positive territory (1.6%) on the back of stronger economic growth, the elimination of mobility restrictions and higher fuel prices. The October 2021 labour market survey reported an unemployment rate of 11.3%, 7.3 percentage points lower than in September 2020 but 4.2 points higher than the August 2019 figure.

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that Panama's GDP will grow by 7.0% in 2022. This growth rate is a reflection of the recovery in economic activity in the country and the resulting uptick in goods and services demand. Similarly, the pace of global trade has picked up, and with it maritime trade, which is especially important for Panama. However, since mid-year, the economy has slowed down, primarily due to disruptions to the flow of cargo containers and the effects of the war between the Russian Federation and Ukraine, which could revise growth projections downward.

At end-2022, the non-financial public sector deficit is projected to stand very close to the 4.0% cap established by law for the year. Higher international commodity and energy prices will result in a current account deficit of approximately double the 2021 figure, measured based on GDP. Rising international prices will push annual inflation up to approximately 4% for the first time in over eight years. Unemployment is expected to decline again, returning to single digits on the back of the economic recovery and the reactivation of employment contracts.

2. Economic policy

(a) Fiscal policy

The amendment to the Fiscal Social Responsibility Act (Act No. 34 of 2008) (approved in October 2020) capped the non-financial public sector deficit at 7.5% for 2021. This ceiling was between 9.0% and 10.5% for 2020, with provision for a gradual annual reduction towards a target of 1.5% in 2025. In 2021, the non-financial public sector deficit sat at 5.5% of GDP, while the central government deficit was 6.3% of GDP (-9.1% in 2020).
Total central government revenues grew at a real year-on-year rate of 14.0% in 2021 (-19.6% in 2020). While tax revenues increased by 10.6%, the highest growth was seen in non-tax revenues, which grew at a real rate of 19.3%. In GDP terms, however, total central government revenues stood at 12.2% in 2021, 0.3 percentage points below the prior-year figure.

In real terms, total central government spending remained unchanged from the 4.8% in 2020. Public spending for 2021 included disbursements of 1.133 billion balboas for the Panamá Solidario plan and 128.8 million balboas of extraordinary spending allocated to the Tariff Stabilization Fund (FET) for electrical power. However, in GDP terms, total expenditure in 2021 fell 3.0 percentage points to 18.5%. There was a marked difference between current and capital expenditure in real terms: while the former grew by 9.7%, the latter fell by 21.6%.

The total public debt-to-GDP ratio fell by 68.5% in 2020 and reached 63.6% in 2021, although total debt expanded by US$ 3.528 billion, the result of a significant uptick in economic activity. External debt as a share of total public debt saw a slight increase to 81.1% (80.7% in 2020).

In the first quarter of 2022, the central government deficit stood at 2.2% of GDP. Total central government revenues grew at a real year-on-year rate of 14.8%. Lower non-tax revenues (-25.4%) were offset by higher tax revenues (31.8%). Over the same period, total government spending posted a real-term increase of 17.3% year-on-year, with clear differences in the changes in current spending (-4.2%) and capital spending (93.0%). At the end of March 2022, the balance of total public debt was US$ 42.809 billion, 5.7% higher than at year-end 2021. Private bond placements represented 73.9% of overall external debt (US$ 35.196 billion), while 24.9% was issued by multilateral organizations.

(b) Financial and Credit policy

Driven by the economic recovery and higher demand, the balance of the national banking system’s loan portfolio returned to positive territory at the end of 2021 to reach 3.6%, compared to -2.2% in 2020. The largest expansions in the domestic portfolio, which grew by 1.5% following a 1.7% contraction the previous year, were seen in lending to fisheries (9.5%) and agriculture (8.7%); among the three sectors in which lending declined (finance and insurance, mining and quarrying, and construction), the sharpest contraction was in loans to finance and insurance firms, which were down by 27.5%.

The external component of the portfolio expanded significantly by 11.7%, following a 4.1% reduction in 2020. As of December 2021, credit quality indicators for past-due and non-performing loans had worsened by 0.24 and 0.19 percentage points, respectively, compared to the year-earlier period. In mid-2020, a law established a moratorium on loan payments for persons affected by the economic crisis caused by the pandemic, followed by an agreement for flexible loan relief that was applied throughout 2021 and allowed for the restructuring of a significant number of those loans.

In 2021, the average nominal three-month deposit rate was 1.14%, compared to 1.50% the previous year, although inflation has been such that the real rate was -0.48%, compared to 3.10% in 2020. Year-on-year, nominal lending rates remained stable in all categories, with the largest variation seen in lending rates for livestock farming, which in 2021 fell 0.13 percentage points to 6.44% compared the prior-year rate of 6.57%. Price differentials between 2020 and 2021 pushed real-term lending rates down to between 4.04% (for mortgages) and 18.01% (for credit cards).

At April 2022, the balance of national banking system net liquid assets had seen a year-on-year decline of 10.8%. Both the total lending portfolio and investment portfolios posted significant increases of
7.7% and 12.3%, respectively. However, portfolio quality continued to deteriorate, as both the past-due and delinquency rates increased, by 0.36 and 0.41 percentage points, respectively, relative to December 2021.

In the first months of 2022, nominal interest rates continued the downward trend seen over the previous two years. The three-month deposit rate averaged 0.44% in May (compared with 1.25% in May 2021). In terms of lending rates, only the credit card rate increased on average between January and May compared to the year-earlier period (20.02% in 2022, up from 19.85% in 2021), while the lowest rate was the mortgage rate (5.68% in May 2022, down from 5.75% in May 2021). The commercial reference rate—which is set at the beginning of each year and applies to loans contracted with the State and those the State contracts with third parties—fell from 6.97% in 2021 to 6.94% in 2022.

3. The main variables

(a) The external sector

In 2021, after an unexpected surplus in 2020, the balance of payments current account slid back to a deficit of -2.2% of GDP. The asset balance deficit widened by 33.4% relative to the previous year, while the services surplus jumped by US$ 1.318 billion (20.6%).

The value of goods exports, including from the Colón Free Zone, grew by 39.0% on the back of the recovery in global trade, following a fall of 16.3% in 2020. Domestic goods exports surged by 107.8%, mainly the result of a spike in exports of copper and its derivatives (up 164% in value and 68.8% in volume), which accounted for 79.1% of the total value of domestic goods exported by Panama in 2021 (US$ 3.558 billion). Shipments from the Colón Free Zone were up by 23.8% after a contraction of 21.0% in 2020.

Excluding Colón Free Zone activity, goods imports climbed by 43.1% in 2021 (-37.1% in 2020), thanks to a recovery in domestic demand and a bounce-back in global trade. The strongest growth was in consumer goods imports (45.8%), mainly because of higher fuel and lubricant imports, which were up 114.1% in value and 38.1% in volume. Imports of intermediate and capital goods also saw a sharp increase during the year (41.0% and 39.9%, respectively). Colón Free Zone imports grew once more (35.6%) after having fallen by 11.4% in 2019 and 23.0% in 2020.

Foreign direct investment (FDI) flows in 2021 surged to US$ 1.844 billion, up 203.9% from the 2020 total. This figure, however, represents just 40.8% of the annual average received between 2015 and 2019. In the wake of a decrease in 2020 in remittance outflows and inflows of 37.9% and 19.2%, respectively, as a result of the pandemic, outflows rose by 8.1% and inflows by 28.7% in 2021. In contrast with previous years, the total value of remittance inflows in 2021 was higher than outflows.

Driven by higher international prices, as of April 2022 the cumulative total value of goods exports (excluding the Colón Free Zone) had posted year-on-year growth of 7.0%, although there was little growth in volume (0.7%). Over the period, goods exports totalled US$ 1.162 billion, including 75.6% for copper and its derivatives, which recorded a year-on-year increase of 2.6%. In the first four months of the year, re-exports from the Colón Free Zone grew by 21.6% compared to the prior-year figure.

The value of goods imports (excluding the Colón Free Zone) to April 2022 rose sharply by 46.5%. The biggest increase was seen in intermediate goods imports (50.2%), mainly driven by purchases of construction materials (74.0%). Consumer goods imports climbed by 46.5% on the back of a 147.3% jump in fuel and lubricant imports. Capital asset imports were up 42.0%. In volume terms, first quarter imports
(excluding the Colón Free Zone) increased by 31.7% compared to the year-earlier figure. For the Colón Free Zone, the value of imports was up 35.8%, while volume climbed by 21.7% over the same period.

(b) Economic activity

Economic activity declined by 8.4% in the first quarter of 2021, the result of ongoing restrictions on a variety of productive activities. During the second quarter, a strong statistical rebound was seen, with growth of 40.0% compared to the sharp contraction in GDP recorded in the same quarter in 2020. Third and fourth quarter figures showed that the recovery continued, albeit more slowly (25.5% and 16.3%, respectively).

The economic sectors posting the strongest growth in 2021 were mining and quarrying (115.7%), other community, social and services activities (46.2%) and construction (31.7%). Mining in 2021 recorded its third consecutive year of robust growth, nearly all attributable to copper mining by Cobre Panamá, following a 31.2% increase in 2020. Growth in other community, social and services activities reflect the revival of casino, racetrack and lottery activity. With works and projects having ground to a halt in 2020, the positive performance in the construction sector in 2021 was the result of the resumption and continuation of both publicly funded infrastructure projects and private projects.

The three sectors that recorded a contraction in 2021 were private households with domestic service (-6.2%), financial intermediation (-3.0%) and private education services (-1.5%). Declines in those sectors show that some areas continue to experience the effects of the pandemic and the economic recovery has been uneven.

On the demand side, the data available as of the third quarter of 2021 show domestic demand up by 12.1% compared to the year-earlier period, which saw a fall of 30.7%. In a clear signal of recovery, gross fixed capital formation jumped by 27.1%, while both government and private consumption increased, albeit to a lesser extent (9.9% and 6.1%, respectively).

In general terms, economic activities that had performed better in 2021 maintained their momentum in early 2022. Betting (92.3%), trade (22.4%), construction (21.7%) and mining (9.2%), hotels and restaurants (63.6%) and transportation, storage and communications (11.9%) were the main sectors driving GDP growth of 13.6% in the first quarter of the year. Only the private education sector shrank over the period (-4.5%), driven mostly by the flight of students from private to public schools. Slower growth is expected in the next months, mostly in sectors with global links, owing to the war in Ukraine and problems with cargo containers. Transportation, warehousing and communications, including the Canal, ports and air transport, will continue to see slow growth in 2022 for the same reason.

In its original series, the monthly index of economic activity for June 2022 recorded year-on-year growth of 8.4%, while the average accumulated year-on-year first quarter change was 13.2%.

(c) Prices, wages and employment

In 2021, the December–December national urban consumer price index (CPI) posted an increase of 2.6% after two years of decline (-1.6% in 2020 and -0.1% in 2019), the result of an uptick in demand and higher international prices, in particular for fuel and commodities.
Average annual inflation in 2021 was 1.6% (-1.6% the previous year). As a result of higher fuel prices, the largest increase was in the transportation sector (9.2%), while there was a decline in the housing, water, electricity and gas sectors (-3.7%).

According to the October 2021 labour market survey, the labour participation rate was 60.4%, 2.6 percentage points lower than in September 2020 and 6.1 points lower than the August 2019 rate, which shows that pre-pandemic levels have yet to be regained. A wide gap between male and female participation in the formal labour market persists (74.4% and 47.3%, respectively). The unemployment rate has fallen sharply since 2021, although at 11.3% it remains high compared to pre-pandemic levels (18.5% in 2020 and 7.1% in 2019). Meanwhile, the open unemployment rate in 2021 was 8.5% (10.1% in urban areas and 4.3% in rural areas). The median monthly income of the employed population was 719.0 balboas, 2.9 balboas less than in 2019; official information for 2020 is not available.

Between July 2022 and the end of 2021, the national urban consumer price index (CPI) was up 3.1% (average inflation over the first five months of the year sat at 3.6%), while the year-on-year variation, as of July, was 3.5%. Transportation activities saw the highest price increases (an average of 9.4% year-on-year in July), which forced the government to provide support in the sector to cushion the effects of inflation on the well-being of the population. Regarding the employment situation, the multipurpose survey conducted in April 2022 showed a labour participation rate of 62.3% (1.9 percentage points higher than the October 2021 rate) and a lower unemployment rate, at 9.9% (1.4 percentage points lower than the October prior-year figure), although the open unemployment rate decreased by a mere 0.3 percentage points, to 8.2%.
### PANAMA: MAIN ECONOMIC INDICATORS

| Year | GDP Growth Rate | Per Capita GDP Growth Rate | Agriculture, Livestock, Hunting, Forestry and Fishing | Mining and Quarrying | Manufacturing | Electricity, Gas and Water | Construction | Wholesale and Retail Commerce, Restaurants and Hotels | Transport, Storage and Communications | Financial Institutions, Insurance, Real Estate and Business Services | Community, Social and Personal Services | Investment and Savings | Balance of Payments | Terms of Trade | Net Resource Transfer | Gross External Public Debt | Employment |
|------|----------------|---------------------------|-----------------------------------------------------|----------------------|--------------|---------------------------|-------------|-----------------------------------------------------|-----------------------------------|------------------------------------------|---------------------------------------|-------------------|-----------------|-----------------------|-----------------|------------------------|-------------------------|-----------------------------|
|      |                |                           |                                                     |                      |              |                           |             |                                                     |                                    |                                          |                                       |                   |                 |                       |                 |                        |
| 2013 | 6.9            | 5.1                       | 5.7                                                 | 4.9                  | 22.8         | 3.9                       | 5.1         | 2.6                                                 | 2.3                                | 6.7                        | 1.9                    | 44.0             | -4 401           | 95.6                  | 95.6             | 12 231          | 63.5          |
| 2014 | 5.1            | 3.3                       | 3.9                                                 | 2.4                  | 8.9          | 3.5                       | 11.5        | 1.1                                                 | 1.9                                | 4.4                        | 4.4                    | 44.3             | -6 730           | 95.4                  | 112.4            | 14 352          | 63.4          |
| 2015 | 5.7            | 3.9                       | 3.2                                                 | 0.0                  | 10.0         | 3.4                       | 10.3        | 3.7                                                 | 2.7                                | 5.3                        | 3.3                    | 40.5             | -4 274           | 111.4                 | 111.4            | 15 648          | 63.7          |
| 2016 | 5.0            | 3.2                       | 3.8                                                 | 0.1                  | 8.1          | 1.1                       | 10.2        | 7.3                                                 | 1.8                                | 4.7                        | 3.2                    | 41.5             | -4 634           | 111.4                 | 108.9            | 16 902          | 63.7          |
| 2017 | 5.6            | 3.8                       | 3.3                                                 | 2.8                  | 8.3          | 2.6                       | 8.0         | 3.2                                                 | 11.4                               | 5.8                        | 3.8                    | 36.9             | -3 692           | 108.9                 | 100.0            | 20 575          | 63.7          |
| 2018 | 3.7            | 1.9                       | 1.3                                                 | 5.9                  | 28.9         | 1.3                       | 8.3         | 0.1                                                 | 6.3                                | 6.3                        | 3.2                    | 37.9             | -17.9           | 115.7                 | 31.2             | 24 223          | 58.7          |
| 2019 | 3.0            | 1.3                       | 1.3                                                 | 3.6                  | 31.1         | -2.5                      | 8.3         | 0.1                                                 | -11.2                               | 11.1                       | 3.0                    | 36.4             | -19.9           | 115.7                 | 31.2             | 29 817          | 88.8          |
| 2020 | 13.6           | 3.6                       | 2.9                                                 | 2.9                  | 11.7         | 3.6                       | 11.4        | 5.8                                                 | 17.3                               | 17.3                       | 3.6                    | 28.9             | -19.9           | 115.7                 | 31.2             | 32 843          | 88.8          |
| 2021 | 13.6           | 3.6                       | 2.9                                                 | 2.9                  | 11.7         | 3.6                       | 11.4        | 5.8                                                 | 17.3                               | 17.3                       | 3.6                    | 28.9             | -19.9           | 115.7                 | 31.2             | 32 843          | 88.8          |

**Gross Domestic Product (GDP):**
- **2013:** 6.9%
- **2014:** 5.1%
- **2015:** 5.7%
- **2016:** 5.0%
- **2017:** 5.6%
- **2018:** 3.7%
- **2019:** 3.0%
- **2020:** 13.6%
- **2021:** 13.6%

**Per Capita Gross Domestic Product:**
- **2013:** 5.1
- **2014:** 3.3
- **2015:** 3.9
- **2016:** 3.2
- **2017:** 3.8
- **2018:** 1.9
- **2019:** 1.3
- **2020:** -19.9
- **2021:** 3.6

**Annual Growth Rates:**
- **GDP:** 6.9%
- **Per Capita GDP:** 5.1%
- **Agriculture, Livestock, Hunting, Forestry and Fishing:** 4.9%
- **Mining and Quarrying:** 22.8%
- **Manufacturing:** 3.9%
- **Electricity, Gas and Water:** 5.1%
- **Construction:** 26.5%
- **Wholesale and Retail Commerce, Restaurants and Hotels:** 2.6%
- **Transport, Storage and Communications:** 2.3%
- **Financial Institutions, Insurance, Real Estate and Business Services:** 6.7%
- **Community, Social and Personal Services:** 1.9%
- **Investment and Savings:** 44.0%
- **Balance of Payments:** -4 401

**Balance of Payments Indicators:**
- **Current Account Balance:** -4 401
- **Goods Balance:** -9 540
- **Exports, f.o.b.:** 17 057
- **Imports, f.o.b.:** 26 597
- **Services Trade Balance:** 7 783
- **Income Balance:** -2 707
- **Net Current Transfers:** 97
- **Capital and Financial Balance:** 4 292
- **Net Foreign Direct Investment:** 3 612
- **Other Capital Movements:** 679
- **Overall Balance:** -109
- **Net Change in Reserve Assets:** -402
- **Other Financing:** 511

**Other External Sector Indicators:**
- **Terms of Trade for Goods:** 95.6
- **Net Resource Transfer (Millions of Dollars):** 2 096
Table 1 (concluded)

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<td>1.1</td>
<td>1.1</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>MO</td>
<td>56.6</td>
<td>60.4</td>
<td>66.9</td>
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<td>63.5</td>
<td>63.1</td>
<td>84.5</td>
<td>59.7</td>
</tr>
</tbody>
</table>

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a) Preliminary figures.
b) Based on figures in local currency at constant 2007 prices.
c) Based on values calculated in national currency and expressed in current dollars.
d) Includes errors and omissions.
e) A minus sign (-) indicates an increase in reserve assets.
f) Annual average, weighted by the value of goods exports and imports.
g) Nationwide total.
h) Open unemployment rate includes an adjustment for workforce figures due to exclusion of hidden unemployment.
i) Six-month deposits rate.
j) Interest rate on one-year trade credit.