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| MINISTRY OF COMMERCE AND INDUSTRIES;  |
| COUNTRY FILE: PANAMA  |
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| 16/03/2015 |

**GENERAL DATA:**

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| **CAPITAL** | Panama |
| **OFFICIAL LANGUAGE** | Spanish (Official); English (Business) |
| **PRESIDENT** | **Juan Carlos Varela Rodriguez** |
| **SURFACE** | 76,517 Square miles |
| **TOTAL GDP** | $35,731.6 million (2015 est.)  |
| **% GDP GROWTH**  | 5.8% (2015 est.) |
| **GDP PER CAPITA** | $11,948.9 (2015 est.) |
| **GDP SHARE IN SECTORS** | Agriculture and Mining 4.6%; Industry 24.0%; Services 71.4% (2015 est) |
| **POPULATION** | 3, 975,404 (july. 2015 est.) |
| **LABOR FORCE** | Total: 1,826,111 and 1,733,851 currently working (August 2015 est.) |
| **WORK FORCE BY SECTORS** | Primary Sector: 14.7%; Industrial Sector: 18.7%; Service Sector 66.6% (2015 est) |
| **CURRENCY** | American Dollar  |
| **INFLATION** | 0.2% (2015 est.)  |
| **UNEMPLOYMENT RATE** | 5.1% (August 2015 est.) |
| **EXPORTS** | $695.7 million. (2015 est.) National Economy: Colon Free Zone not included |
| **EXPORT PARTNERS** | USA 18.8%, GERMANY 13.2%, COSTA RICA 7.7%, CHINA 5.9%, TAIWAN 4.2%, NETHERLANDS 4.1%, COLON FREE ZONE 3.8%, VIETNAM 3.5%, INDIA 3.2%, ITALY 2.6% (2015 est.) |
| **EXPORT PRODUCTS** | Bananas (13.8%), Frozen Shrimps and Prawns (7.8%), Other Salmons (4.6%), Flour Powder (3.7%), Pineapples (3.1%) Iron, Waste and scrap of cast iron (3.0%), Sugar (2.8%) 2015 est. |
| **IMPORTS** | $12,136.1 million. (2015 est.) |
| **IMPORT PRODUCTS** | Diesel Fuel Type for cars **(7.6%)**; Jet Fuel **(4.1%)**; Unleaded fuel over 91 octane **(3.0%)**; Unleaded Fuel Over 87 octane but less than 91 octane **(2.9%)**; Other medicines **(2.7%)**; Piston-Engine cars,1,500 cm3 but less or equal to 3,000 cm3 CIF up to 8,000 but less 20,000 (**2.5%**), Bunker C Low viscosity **(2.2%). Year 2015** |
| **IMPORT PARTNERS** | USA 25.9%, OIL FREE ZONE 9.6%, CHINA 9.5%, COLON FREE ZONE 8.7%, MEXICO 5.1%, COSTA RICA 3.7%, SOUTH KOREA 3.5%, COLOMBIA 3.0%, SPAIN 2.8%, JAPAN 2.4% (2015 est.). |
| **FOREIGN DIRECT INVESTMENT STOCK** | $ 35,275.5 million / 31-12- 2014 |
| **FDI STOCK IN PANAMA BY COUNTRY OF ORIGIN** | USA (16.0%), COLOMBIA 12.2%, UNITED KINGDOM 9.4%, SOUTHAFRICA 7.3%, SWITZERLAND 7.2% SPAIN 6.8%, CANADA 6.0%, TAIWAN 4.4%, MEXICO 4.0%, COSTA RICA 2.8%, 31/12/2014 |
| **SECTORS WITH MOST FOREIGN DIRECT INVESTMENTS IN PANAMA** | Wholesale Trade and Retail (28.5%); Financial Activities and Insurance (23.4%); Transportation, Storage and Communications (8.6%), Information y Communications (8.1%), Manufacture Industry (7.0%), Electricity, Gas and Water Supply (6.0%); Mines and Quarries exploitation (5.7%); Construction (3.5%); Real Estate Activities (2.6%); Administrative activities related to service and support (2.3%) Hotels and Restaurants (2.1%);  |

**INTRODUCTION TO PANAMA ECONOMY**

Panama, a country that adopted the US dollar as legal tender since 1904 is mainly based on a well developed service sector which accounts for over three-quarters of GDP. Services include the Panama Canal operation, logistics, banking, the Colon Free Zone, sectors that energized the economy mainly through 1999. Importantly, the growth path of the economy as observed in recent years has been the result of the implementation of economic policies to restructure the state's finances after the fall of the dictatorship in 1989. Panama proceedings opened to the implementation of a restructuring of its public debt and do work together with the IFI's, which have been suggested in various governments a series of recommendations that the country has made and whose fruits can be seen today date; eg debt / GDP ratio to fall below 40%, Fiscal Responsibility Act with goals set and met, privatization of assets managed disrepair, investment grade rating among others).

With the departure of the Americans of the country, Panama enters a new stage where not only receive a Canal, in the first decade under Panamanian administration provided additional revenue to the treasury in the period 1914-1999; but included a number of strategically positioned assets that have helped develop business opportunities in surrounding areas such as Ciudad del Saber (former Clayton military base), Panama Pacific (Former Military Base Howard) policy of privatization of public assets have been developed by foreign investors (Ports, Telephone, Electricity, Rail, Casinos, Hippodrome). With the entry of Panama to the WTO in 1997

In maritime trade Panama occupies a vital position in the same (3% of global maritime trade passes through Panama that connects more than 140 routes in the world and the country has the record of the world's largest flagship. Economic growth experienced in the last eight years is reinforced by the expansion project of the Panama Canal, which began in 2007 and is expected to be completed by June 26th, 2016 at a cost of $ 5.3 billion - about 15% of current GDP. The expansion project was designed to double the capacity of the existing Canal, and will open new lines of business for shipping and keys in the region and in the US where these ports are suitable for operation at more cargo ports once start expanded Canal. The United States of America and China are the main users of the Canal.

Regarding to international trade and signed treaties, Panama has markedly increased its participation with key partners. Prominent among the FTAs ​​signed with Central America, Peru, Chile, Colombia, USA, Mexico, Canada, EFTA, EU, Israel, Singapore and Taiwan and its closing negotiations with South Korea as a Central America member. There are conversations with, Barbados Curacao and Aruba. The country has improved its perception in international entities cataloged Panama as a tax haven.

Therefore, Panama have signed agreements to avoid double taxation with Barbados, South Korea, UAE, Spain, France, Ireland, Israel, Italy, Luxembourg, Mexico, Netherlands, Portugal, Qatar, United Kingdom, Czech Republic and Singapore . We have also signed agreements to exchange tax information with Canada, Denmark, United States, Finland, Greenland, Iceland, Faroe Islands, Norway and Sweden. By February 2016 the FATF announced that Panama was out of the Grey list of countries catalogued as Tax heaven jurisdiction, and comply with regulations to avoid money laundry and terrorism financing.

On public investment, the Government launched at the beginning of 2015, the investment plan announced by Panama includes more than 19 billion dollars in road works, sanitation, electricity and distribution. Also worth noting that 55% of the total investment plan will be earmarked for social projects, totaling almost $ 19,500 million, to fulfill the social agenda of the president, Juan Carlos Varela. For the Panama Canal expansion will go around 5.25 billion dollars. Within this implementation include the construction of metro line 2 in the city of Panama, valued at 2.2 billion dollars and will begin construction in September 2015. Line 2 and 3, are vital to integrate this sector and west of the province 2020 are projected to be more urban sectors and residential growth.

Sectors of transportation and logistics services are booming in Panama (Ports with the highest movement of containers throughout Latin America and the Caribbean reached by 2015, 6,893,886 TEUs container moved through the port system. Logistics is still the most dynamic sector for next years with the construction of new ports and expande canal operations, intending to develop an industry around value-added logistics services that empowers Panama not only as a transit load hub.

The banking system of the country agglomerated 93 banks between domestic and foreign. On the part of the international banking system with more than 118 billion in assets that generate more than a billion dollars profit per year. The freely convertible currency and free capital mobility provides a supportive, confidence and strength of a financial system that has been able to overcome the major financial crises of the past 20 years.

In Tourism, Panama has evolved in its hotels, which has maintained a rapid growth by the existence of a wide range of shopping malls of the most famous brands in the world, as well as a varied and renowned cuisine from around world. It has excelled in the past 10 years the growth of residential tourism property development sponsored high-level beach and mountain areas that have positioned the country as one of the most attractive destinations for retirement; besides the existence of all-inclusive hotel chains which are continuing to consolidate with the construction of new international airports in key destinations; shopping tourism by building five malls in Panama City and Arraiján making the experience more attractive for shopping and price competitive vs other countries in the region; also Conference Tourism in Panama offers significant opportunities for organizers seeking new destinations with multiple attractions and competitive cost together with easy migration process to visit Panama.

Foreign investment accounted for 14% of GDP in 2015 (US $ 5,038.6 million), which has continued to be a source of growth. In the last three years each annual figure obtained was high. This has been driven by an aggressive policy of incentive to foreign investment laws as Headquarters Multinational Enterprise, Tourism Law, Law for the Promotion of Industry, Film Law, Law of Special Economic Zones (FTZ Act, Panama Pacific , Colon Free Zone, City of Knowledge), presenting investors an attractive legal framework for establishing companies or branch offices to support business in the region from Panama. Remain important challenges to face in the equity of high economic performance since Panama has the second worst income distribution in Latin America. About 25% of the population lives in poverty, however, from 2006-2012 poverty fell by 10 percentage points, while unemployment fell from 12% to 4.8% of the workforce in 2014.

**COMMERCE:**

**Trade Balance (National Economy) by value US$ 2004-2015 without Colon Free Zone**

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| --- | --- | --- | --- | --- |
| Years | Exports | Imports | Balance | Total Commerce |
| **2004** | **891,105,142.00** | **3,592,208,841.00** | -2,701,103,699.00 | 4,483,313,983.00 |
| **2005** | **963,215,608.00** | **4,152,847,189.00** | -3,189,631,581.00 | 5,116,062,797.00 |
| **2006** | **1,021,820,467.00** | **4,817,654,872.00** | -3,795,834,405.00 | 5,839,475,339.00 |
| **2007** | **1,126,798,535.00** | **6,869,920,879.00** | -5,743,122,344.00 | 7,996,719,414.00 |
| **2008** | **1,144,045,783.00** | **9,009,933,882.00** | -7,865,888,099.00 | 10,153,979,665.00 |
| **2009** | **821,917,807.00** | **7,788,849,292.00** | -6,966,931,485.00 | 8,610,767,099.00 |
| **2010** | **727,643,744.00** | **9,136,516,537.00** | -8,408,872,793.00 | 9,864,160,281.00 |
| **2011** | **784,970,943.00** | **11,339,727,017.00** | -10,554,756,074.00 | 12,124,697,960.00 |
| **2012** | **821,852,382.00** | **12,633,239,942.00** | -11,811,387,560.00 | 13,455,092,324.00 |
| **2013**  | **843,913,060.00** | **13,035,390,989.00** | -12,191,477,929.00 | 13,879,304,049.00 |
| **2014** | **818,204,344.00** | **13,714,508,609.00** | -12,896,304,265.00 | 14,532,712,953.00 |
| **2015** | **695,748,831.00** | **12,136,103,967.00** | -11,440,355,136.00 | 12,831,852,798.00 |

**MAINLY PRODUCTS EXPORTED BY PANAMA IN 2015**

|  |  |  |  |
| --- | --- | --- | --- |
| **Tariff Code** | **Top 20 export products by Panama. Year 2015** | **FOB value in US$** | **% share Total** |
| 08039011 | Fresh bananas. | 95,983,554.00 | 13.8% |
| 03061690 | Shrimps and prawns of cold water, frozen, except smoked. | 54,340,781.00 | 7.8% |
| 03021900 | Other salmonids, fresh or chilled, excluding livers and roes. | 31,813,842.00 | 4.6% |
| 23012010 | Flours, meals and "pellets" of fish. | 25,544,038.00 | 3.7% |
| 08043000 | Fresh or dried pineapples. | 21,826,687.00 | 3.1% |
| 72041000 | Waste and scrap of iron or steel. | 21,206,702.00 | 3.0% |
| 17011300 | Raw cane sugar not containing added flavoring or coloring, mentioned in footnote 2 of the sub heading of this chapter. | 19,608,261.00 | 2.8% |
| 44034900 | Other woods, even debarked or squared of tropical timber in subheading note 1 to this Chapter. | 17,291,944.00 | 2.5% |
| 76020000 | Waste and scrap from aluminum. | 16,640,210.00 | 2.4% |
| 74040000 | Waste and scrap from copper. | 16,465,618.00 | 2.4% |
| 30049099 | Other drugs, (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, or put up for retail sale. | 16,346,519.00 | 2.3% |
| 41041900 | Tanned hides and skins or "crust" of bovine (including buffalo) or equine animals, in the wet state (including "Wet blue") | 15,889,437.00 | 2.3% |
| 02023000 | Meat of bovine animals, boneless, frozen. | 14,984,036.00 | 2.2% |
| 08071100 | Fresh watermelons. | 14,137,304.00 | 2.0% |
| 03038900 | Other fish, frozen, excluding fillets, livers and roes. | 13,877,898.00 | 2.0% |
| 22084010 | Rum in original condition for its retail sale packaging. | 13,504,111.00 | 1.9% |
| 44039900 | Other wood in the rough, whether or not peeled, or squared. | 12,667,407.00 | 1.8% |
| 09012100 | Roasted coffee, not decaffeinated. | 10,383,839.00 | 1.5% |
| 48191000 | Boxes of paper or paperboard, corrugated. | 10,135,387.00 | 1.5% |
| 15111000 | Palm oil and its fractions, crude. | 9,918,506.00 | 1.4% |
|  | Rest of Exported Goods | 243,182,750.00 | 35.0% |
|  | **Total exports by 2015** | **695,748,831.00** | **100.0%** |

**MAINLY IMPORT PRODUCTS BY PANAMA 2015**

|  |  |  |  |
| --- | --- | --- | --- |
| **Tariff Code** | **Top 20 Products Imported in 2015** | **CIF value in US$** | **% share on Total** |
| 2710.19.21 | Diesel type fuel for motor vehicles. | 921,043,289.00 | 7.6% |
| 2710.12.93 | Turbines and jet fuel (Jet Fuel). | 492,305,210.00 | 4.1% |
| 2710.12.13 | Unleaded fuel over 91 octane. | 358,750,872.00 | 3.0% |
| 2710.12.12 | Unleaded fuel of 87 octane, but not exceeding 91 octane. | 355,455,531.00 | 2.9% |
| 3004.90.99 | Other drugs, (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, or put up for retail sale. | 330,595,951.00 | 2.7% |
| 8703.23.92 | Vehicles with internal combustion piston engine (piston) alternative, ignition, exceeding 1,500 cc but not exceeding 3,000 cc, including ambulances, hearses, vehicles with or without four-wheel drive (4WD) and vehicles the new selective public or public transport, with CIF value greater than B / 8,000.00 not exceeding B / 20,000.00. | 300,463,296.00 | 2.5% |
| 2710.19.30 | Other heavy fuel oils, including preparations (Fuel Oils, eg Bunker C, Low viscosity). | 264,171,337.00 | 2.2% |
| 8703.32.21 | mixed vehicles with internal combustion piston engine (piston) compression ignition (diesel or semi-diesel), exceeding 1,500 cc, but not exceeding 2,500 cc to new. | 91,863,695.00 | 0.8% |
| 85176200 | Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing ( "switching and routing apparatus"). | 66,710,405.00 | 0.5% |
| 85171200 | Mobile phones (mobile phones) and those of other wireless networks. | 81,769,214.00 | 0.7% |
| 1005.90.90 | Unprepared or ground corn. | 86,262,218.00 | 0.7% |
| 8703.24.94 | Vehicles with internal combustion piston engine (piston) alternative, ignition, exceeding 3,000 cc, including ambulances, hearses, vehicles with or without four-wheel drive (4WD) and vehicles for selective or public transport new, with greater than B / 25,000.00 CIF value. | 72,581,745.00 | 0.6% |
| 2304.00.10 | Flour cakes of solid waste from the extraction of soybean oil (soy). | 64,669,912.00 | 0.5% |
| 2710.19.93 | lubricating oils of the types produced nationally. | 53,728,067.00 | 0.4% |
| 8703.23.94 | Vehicles with internal combustion piston engine (piston) alternative, ignition, exceeding 1,500 cc but not exceeding 3,000 cc, including ambulances, hearses, vehicles with or without four-wheel drive (4WD) and vehicles selective public or collective, new transport with a CIF value greater than B / 25,000.00. | 51,779,652.00 | 0.4% |
| 8708.99.90 | Other parts and accessories of motor vehicles of headings 8701 to 8705. | 46,733,771.00 | 0.4% |
| 8704.21.10 | Motor vehicles for the transport of goods with piston engine (piston) compression ignition (diesel or semi-diesel), total weight with maximum load exceeding 5 tons, new. | 46,549,705.00 | 0.4% |
| 8703.33.94 | Vehicles with internal combustion piston engine (piston) compression ignition (diesel or semi-diesel), exceeding 2,500 cc, including ambulances, hearses, vehicles with or without four-wheel drive (4WD) and vehicles for selective public or collective, new, with CIF value greater than B / 25,000.00 transportation. | 50,311,163.00 | 0.4% |
| 2203.00.00 | Malt beer. | 43,164,237.00 | 0.4% |
| 8905.90.00 | The other lighthouse boats, bomb boats, floating cranes and other vessels that navigation is ancillary to their main function; floating docks. | 23,121,803.00 | 0.2% |
|  | Other products | 8,334,072,894.00 | 68.7% |
|  | **Total imports in 2015** | **12,136,103,967.00** | **100.0%** |

**2014 COLON FREE ZONE TRADE BALANCE 2004-2015**

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| --- | --- | --- | --- | --- |
| **Year** | **Re-Exports** | **Imports** | **Balance** | **Total Trade** |
| 2004 | 5,469,754,655.00 | 5,250,566,601.00 | **219,188,054.00** | **10,720,321,256.00** |
| 2005 | 6,660,794,519.71 | 6,215,580,220.00 | **445,214,299.71** | **12,876,374,739.71** |
| 2006 | 7,666,053,071.00 | 6,818,165,125.00 | **847,887,946.00** | **14,484,218,196.00** |
| 2007 | 8,520,706,777.00 | 7,633,437,862.00 | **887,268,915.00** | **16,154,144,639.00** |
| 2008 | 9,624,081,842.00 | 9,055,641,987.00 | **568,439,855.00** | **18,679,723,829.00** |
| 2009 | 10,858,760,716.00 | 7,693,568,174.00 | **3,165,192,542.00** | **18,552,328,890.00** |
| 2010 | 11,395,930,327.00 | 10,228,285,273.00 | **1,167,645,054.00** | **21,624,215,600.00** |
| 2011 | 15,113,082,980.00 | 14,041,398,336.00 | **1,071,684,644.00** | **29,154,481,316.00** |
| 2012 | 16,141,768,908.00 | 14,650,787,891.00 | **1,490,981,017.00** | **30,792,556,799.00** |
| 2013 | 14,735,509,943.00 | 12,685,544,961.00 | **2,049,964,982.00** | **27,421,054,904.00** |
| 2014 | 12,962,121,118.00 | 11,060,279,402.00 | **1,901,841,716.00** | **24,022,400,520.00** |
| 2015 | 11,365,543,919.00 | 10,373,467,382.00 | **992,076,537.00** | **21,739,011,301.00** |

**COLÓN FREE ZONE TRADE BALANCE 2009-2015**

**Colon Free Zone Trade Partners 2015**

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| --- | --- |
| **Re-Export Partners 2015** | **Import Partners 2015** |
| Puerto Rico (19.3%) | China (34.1%) |
| Colombia (11.9%) | Singapore (20.0%) |
| Panama (8.4%) | United States (8.3%) |
| Venezuela (7.0%) | Hong Kong (4.4%) |
| Costa Rica (5.3%) | Mexico (3.1%) |
| United States (5.0%) | Vietnam (2.9%) |

**Major Re-Export products from Colon Free Zone in 2015**

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| --- | --- | --- | --- |
| **Tariff Code** | **Main Products Exported by Re-ZLC 2015** | **FOB Value US$** | **% share on Total** |
| 3004.90.99 | Other drugs, (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, or put up for retail sale. | 1,583,074,838 | 13.9% |
| 2935.00.00 | Sulfonamides. | 1,202,001,872 | 10.6% |
| 2922.49.00 | Other amino acids and their esters, except those containing different oxygenated functions; salts thereof. | 543,213,019 | 4.8% |
| 3303.00.29 | Colognes and toilet with greater than or equal to B / .4.43 per liter CIF value. | 238,709,874 | 2.1% |
| 3303.00.19 | Perfumes and colognes with greater than or equal to B / .22.38 per liter CIF value. | 194,980,865 | 1.7% |
| 2934.99.90 | Other nucleic acids and their salts; whether or not chemically defined; other heterocyclic compounds, except sultones, sultams and isatoic anhydride. | 192,866,270 | 1.7% |
| 6403.19.00 | Other sports footwear with soles of rubber, plastics, leather or composition leather and uppers of leather. | 185,410,542 | 1.6% |
| 5407.10.00 | Woven fabrics of high tenacity yarn of nylon or other polyamides or polyesters. | 148,964,740 | 1.3% |
| 2208.30.10 | Whiskey alcoholic strength by volume exceeding 60% vol. | 111,695,598 | 1.0% |
| 4011.10.00 | New tires (pneumatic tires), rubber, of a kind used on motor cars (including station wagons ( "break" or "station wagon") and racing cars. | 105,472,342 | 0.9% |
| 2402.20.00 | Cigarettes containing snuff. | 91,093,025 | 0.8% |
| 2208.70.00 | Liqueurs. | 85,472,111 | 0.8% |
| 6110.20.90 | Sweaters (jerseys), "pullovers", "cardigans", waistcoats and similar articles, knitted cotton, except neck. | 74,230,359 | 0.7% |
| 6110.90.90 | Sweaters (jerseys), "pullovers", "cardigans", waistcoats and similar articles, knitted or crocheted, of other textile materials, excluding neck. | 60,788,894 | 0.5% |
| 6402.20.10 | Soled slippers and sandals or cell foam material and top with strips or flanges that pass through the instep and around the big toe, rubber or plastic part. | 59,645,779 | 0.5% |
| 6206.90.10 | Shirts, blouses for women, of other textile materials. | 57,921,196 | 0.5% |
| 4202.92.10 | Bags, backpacks, travel bags, briefcases school, shopping bags, gym bags, travel cases (sets), attachés, milliners, toiletry bags and the like with the outer surface of sheeting of plastic or textile. | 53,229,469 | 0.5% |
| 2208.30.90 | Other "whiskey". | 47,231,986 | 0.4% |
| 6204.69.29 | Other long knitted or crocheted, of other textile materials trousers. | 44,160,182 | 0.4% |
| 6212.10.00 | Brassieres (bras), knitted or crocheted. | 39,747,404 | 0.3% |
|  | Other product Re-Exported | 6,357,576,428.00 | 55.0% |
|  | **Total Re-exports by CFZ in 2015** | **11,365,543,919.00** | **100.0%** |

**Major Import products to Colon Free Zone in 2015**

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| --- | --- | --- | --- |
| **Tariff code** | **Productos Importados por ZLC al 2015** | **CIF value US$** | **% share on Total** |
| 2935.00.00 | sulfonamides. | 1,183,007,969 | 11.4% |
| 3004.90.99 | Other drugs, (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, or put up for retail sale. | 1,014,721,578 | 9.8% |
| 2922.49.00 | Other amino acids and their esters, except those containing different oxygenated functions; salts thereof. | 590,185,920 | 5.7% |
| 6403.19.00 | Other sports footwear with soles of rubber, plastics, leather or composition leather and uppers of leather. | 205,345,963 | 2.0% |
| 3303.00.19 | Perfumes and colognes with greater than or equal to B / .22.38 per liter CIF value. | 148,249,705 | 1.4% |
| 3303.00.29 | Colognes and toilet with greater than or equal to B / .4.43 per liter CIF value. | 134,195,127 | 1.3% |
| 5407.10.00 | Woven fabrics of high tenacity yarn of nylon or other polyamides or polyesters. | 130,278,534 | 1.3% |
| 2934.99.90 | Other nucleic acids and their salts; whether or not chemically defined; other heterocyclic compounds, except sultones, sultams and isatoic anhydride. | 128,707,423 | 1.2% |
| 6402.99.10 | Sports shoes and dance shoes with soles and uppers of rubber or plastic. | 119,040,946 | 1.1% |
| 4011.10.00 | New tires (pneumatic tires), rubber, of a kind used on motor cars (including station wagons ( "break" or "station wagon") and racing cars. | 101,050,040 | 1.0% |
| 2402.20.00 | Cigarettes containing snuff. | 93,269,446 | 0.9% |
| 6404.11.20 | Tennis shoes, with soles of rubber or plastics and uppers of textile materials. | 83,315,311 | 0.8% |
| 2208.30.10 | Whiskey alcoholic strength by volume exceeding 60% vol. | 77,400,799 | 0.7% |
| 6110.90.90 | Sweaters (jerseys), "pullovers", "cardigans", waistcoats and similar articles, knitted or crocheted, of other textile materials, excluding neck. | 64,642,739 | 0.6% |
| 6206.90.10 | Shirts, blouses for women, of other textile materials. | 64,026,776 | 0.6% |
| 6110.20.90 | Sweaters (jerseys), "pullovers", "cardigans", waistcoats and similar articles, knitted cotton, except neck. | 62,290,511 | 0.6% |
| 6402.20.10 | Soled slippers and sandals or cell foam material and top with strips or flanges that pass through the instep and around the big toe, rubber or plastic part. | 54,887,039 | 0.5% |
| 6212.10.00 | Brassieres (bras), knitted or crocheted. | 54,856,900 | 0.5% |
| 6204.69.29 | Other long knitted or crocheted, of other textile materials trousers. | 46,364,929 | 0.4% |
| 6108.29.10 | Knickers (panties, briefs) (even those that do not reach the waist), of knitted, of other textile materials. | 43,542,611 | 0.4% |
|  | Rest of Imported Products | 5,974,087,116 | 57.6% |
|  | **Total Imports by CFZ in 2015** | **10,373,467,382** | **100.0%** |

**Panama’s Free Zones (Under Law 32 of 2011) Trade Balance. Year 2012-2015**

**FOREIGN DIRECT INVESTMENTS IN PANAMA**

**FDI overall stock from continent of origin by December 31st, 2014**

|  |  |  |
| --- | --- | --- |
| Region | FDI stock in US$ thousands | % share on total |
| Europe | 10,964,803 | 31.0% |
| Africa | 2,570,257 | 7.3% |
| America | 18,596,764 | 52.7% |
| Asia | 3,126,011 | 8.9% |
| Other destinations | 17,683 | 0.05% |
| Total | **35,275,518** | **100.0%** |

**Major FDI issuing countries in Panama by December 31st 2014.**

|  |  |  |  |
| --- | --- | --- | --- |
| Place | Countries | FDI in US$ thousands | % share on total FDI |
| 1 | United States of America | 5,636,869 | 16.0% |
| 2 | Colombia | 4,300,533 | 12.2% |
| 3 | United Kingdom | 3,306,627 | 9.4% |
| 4 | South Africa | 2,570,257 | 7.3% |
| 5 | Switzerland | 2,547,263 | 7.2% |
| 6 | Spain | 2,406,998 | 6.8% |
| 7 | Canada | 2,124,343 | 6.0% |
| 8 | Taiwan | 1,565,733 | 4.4% |
| 9 | México | 1,427,056 | 4.0% |
| 10 | Costa Rica | 980,231 | 2.8% |
| 11 | South Korea | 964,339 | 2.7% |
| 12 | Venezuela | 831,222 | 2.3% |
| 13 | Germany | 605,226 | 1.7% |
| 14 | Netherlands | 583,222 | 1.6% |
| 15 | Belgium | 543,000 | 1.5% |
|  | Rest of the world (53 countries) | 4,882,599 | 13.8% |
|  | **Total** | **35,275,518** | **100.0%** |

FDI figures closed in 2015 with a new record of US$ 5,038.6 million.

|  |  |
| --- | --- |
| Foreign Direct Investments per sector in 2015 | Value in US$ $ Millones |
| General License Banks | 566.5 |
| International License Banks | 158.1 |
| Colon Free Zone companies | 312.6 |
| Other companies | 4,001.4 |
| TOTAL | **5,038.6** |