



Vos conseillers à la Chambre de Commerce



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Indicateurs clés

Région	75,420 km ²
Population	3,928,646 (July 2021 est.)
Type de gouvernement	presidential republic
Langues	Spanish (official), indigenous languages (including Ngabere (or Guaymí), Buglere, Kuna, Embera, Wounaan, Naso (or Teribe), and Bri Bri), Panamanian English Creole English, Chinese (Yue and Hakka), Arabic, French Creole, (Yiddish, Hebrew, Korean, Japanese)
PIB	\$52.938 billion (2020 est.)
Taux de croissance	-17.9% (2020 est.)
IHD	N/A
Capitale	Panama City

Introduction

Explored and settled by the Spanish in the 16th century, Panama broke with Spain in 1821 and joined a union of Colombia, Ecuador, and Venezuela - named the Republic of Gran Colombia. When the latter dissolved in 1830, Panama remained part of Colombia. With US backing, Panama seceded from Colombia in 1903 and promptly signed a treaty with the US allowing for the construction of a canal and US sovereignty over a strip of land on either side of the structure (the Panama Canal Zone). The Panama Canal was built by the US Army Corps of Engineers between 1904 and 1914. In 1977, an agreement was signed for the complete transfer of the Canal from the US to Panama by the end of the century. Certain portions of the Zone and increasing responsibility over the Canal were turned over in the subsequent decades. With US help, dictator Manuel NORIEGA was deposed in 1989. The entire Panama Canal, the area supporting the Canal, and remaining US military bases were transferred to Panama by the end of 1999. An ambitious expansion project to more than double the Canal's capacity - by allowing for more Canal transits and larger ships - was carried out between 2007 and 2016.

Source: *The CIA World Factbook - Panama*

Indicateurs macroéconomiques

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty;

however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source: *The CIA World Factbook - Economic overview Panama*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	3.677	4.308	5.500	5.490	5.500
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	65.055	68.536	73.369	78.888	84.891
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	15,642.817	16,245.452	17,148.321	18,076.611	19,070.834
Inflation, average consumer prices <i>Percent change</i>	0.762	-0.010	1.470	1.925	2.000
Volume of imports of goods and services <i>Percent change</i>	-2.593	1.211	8.116	6.508	6.468
Volume of exports of goods and services <i>Percent change</i>	2.182	5.850	7.269	5.119	5.550
Unemployment rate <i>Percent of total labor force</i>	5.956	6.107	5.909	5.795	5.771
Current account balance <i>U.S. dollars (Billions)</i>	-5.067	-4.180	-3.856	-4.261	-4.578
Current account balance <i>Percent of GDP</i>	-7.788	-6.100	-5.256	-5.402	-5.392

Colored cells are estimates

Source : *IMF Statistics*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 07.10.2010 (Memorial 2011, A No.146, p.2056)
- Effective as of 01.01.2012 (Memorial 2011, A No.146, p.2056)

Air Services agreement

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points for Panama

Honorary Consul

Honorary Consul with jurisdiction over the republic of Panama:

Mr August Evaristo SIMONS CHAMORRO

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Source: *Ministry of Foreign Affairs of Luxembourg*

Economic and Commercial Attaché (AWEX)

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Source: *AWEX*

Country risk as defined by Office du Ducroire for Panama

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: <http://www.ducroire.lu/node/288> <http://www.ducroire.lu/en/node/41?country=63>

Other useful links:

- [CIA World factbook on Panama](#)
- [Le Panama sur le site de l'Awex](#)
- [Euracem - Belgium-Luxembourg Chamber of Commerce in Central America](#)
- [Panama Promotion and Investments Agency](#)
- [List of Fairs in Panama](#)
- [Economic Opportunities for Foreign Investment in Panama](#)
- [Panama Country Factsheet from the Panama Embassy in Brussels](#)
- [Panama City of Knowledge](#)
- [EU and Central America \(website of the European Commission\)](#)
- [Chambre de Commerce franco-panaméenne](#)

La Chambre de Commerce et le pays

Evénements passés

- **15.06.2018**

Journée d'Opportunités d'Affaires : Panama

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **06.02.2017**

Round-Table: Business Opportunities between Central America and Luxembourg

The Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Embassy of Costa Rica and Euracem - the Chamber of Commerce between...