

**Ministry of External Affairs
(Latin America & Caribbean Division)**

Factsheet



GENERAL	
Official Name	Republic of Panama
Capital	Panama City
Area	75,517 sq.km
Population	4.47 million (2022)
Age Profile	0-14 years: 26.49% 15-64 years: 64.97% 65 years and over: 8.54%
Life Expectancy	79 years (2022)
Languages	Spanish
Religions	Roman Catholic (48.6%), Evangelist (29.4%), Mormon (0.8%), Protestants (0.2%), None (12.3%), others (2.5%)
Urbanization	68.78% (2021)
Corruption Perception Index	105 out of 180 countries (Transparency International, 2021)
Human Development Index	With HDI 0.815, Panama is ranked 57 th in World.
Forest Cover	63.4%
Currency	Panamanian Balboa (B/.). The US Dollar is used as local currency.

Exchange Rate	1 US\$ = 1B/.
POLITICAL	
Political Structure	Democratic Republic with Presidential form of government
Major Political Parties	<p>Democratic Revolutionary party [<i>Partido Revolucionario Democrático</i>]</p> <p>Democratic Change [<i>Cambio Democrático</i>]</p> <p>Panamenista Party [<i>Partido Panameñista</i>]</p> <p>Nationalist Republican Liberal Movement [<i>Movimiento Liberal Republicano Nacionalista</i>]</p>
President of Panama (Head of the Government)	Mr. Laurentino Cortizo
Minister for Foreign Affairs	Mrs. Janaina Isabel Tewaney Mencomo
Legislative Structure	<p>National Assembly (Parliament) is unicameral [<i>Asamblea Nacional de Panamá</i>] made up of 71 members who serve five-year term.</p> <p>In single-member constituencies, MPs are elected using the first past the post system. In multi-member constituencies, MPs are elected using proportional representation. President is elected for 5 years and remains in office only for one term, and is assisted by Vice President.</p> <p>The last General Elections in Panama were held on 5 May 2019. Mr Laurentino Cortizo (Democratic Revolutionary Party) won the election with around 33% of the vote for a</p>

	5-year term.
Main active political and social issues	Corruption, Money Laundering, Poverty, Unequal distribution of wealth, Recession & high unemployment.
ECONOMIC INDICATORS	
Overview	Panama is situated at a key geographical location and has emerged as major logistics, trade and finance hub in LAC region. It provides an excellent connectivity with Central and North American markets. Growing expansion of mining sector, rich resource of copper, gold and other minerals provide an added advantage.
GDP at market price	USD 62.34 billion (2021)
GDP per capita	USD 30,485 (2021, PPP)
GDP Growth Rate	15.3 % (2021)
Total Trade	US\$ 35,684 million (2021)
Exports	US\$ 16,009 million (2021)
Imports	US\$ 19,675 million (2021)
Main Trade Partners	USA, China, Costa Rica, Colombia, Mexico, Netherlands, Spain
Bilateral Trade	US\$ 640.15 million (2021-22, Dept. of Commerce) US\$ 597.91 million (2022-23, Dept. of Commerce)
Exports from India to Panama	US\$ 347.75 million (2021-22, Dept. of Commerce) US\$ 314.56 million (2022-23, Dept. of

	Commerce)
Imports from Panama to India	US\$ 292.40 million (2021-22, Dept. of Commerce) US\$ 283.35 million (2022-23, Dept. of Commerce)
Items of Export from India to Panama	Petroleum Products, Apparel and clothing, miscellaneous manufactured articles, manmade fibres and filaments, medical and surgical instruments & accessories, electrical & electronic equipment, soap & washing preparations
Items of Import from Panama to India	Bulk Minerals and Ores (Cu ores and concentrates), teak and other wood & wood pulp, Iron and steel, aluminum & articles thereof, other construction machinery
Indian Community	There are around 15,000 PIOs and NRIs (mostly Gujaratis and Sindhis) in Panama. The community is financially well-settled. The Indian community is mostly engaged in wholesale/ retail trade, construction, real estate and micro-credit business.
