🇵🇦 Panama: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Panama exported **$1.3B** of goods and imported **$14B** in 2025, a trade deficit of **$13B**. Its largest export market was United States (11.1% of exports) and its largest supplier was United States (17.7% of imports).

#147
largest exporter of 202 economies, and #102 importer

#1 #202

11%
of exports go to 🇺🇸 United States, the largest market

30%
of exports go to just three markets, out of 106

−13B
trade deficit: exports pay for 9% of imports

+36.8%
change in exports on 2024: $963M then, $1.3B in 2025

18%
of imports come from 🇺🇸 United States, the largest supplier

Panama in 2025 and 2026: the latest figures

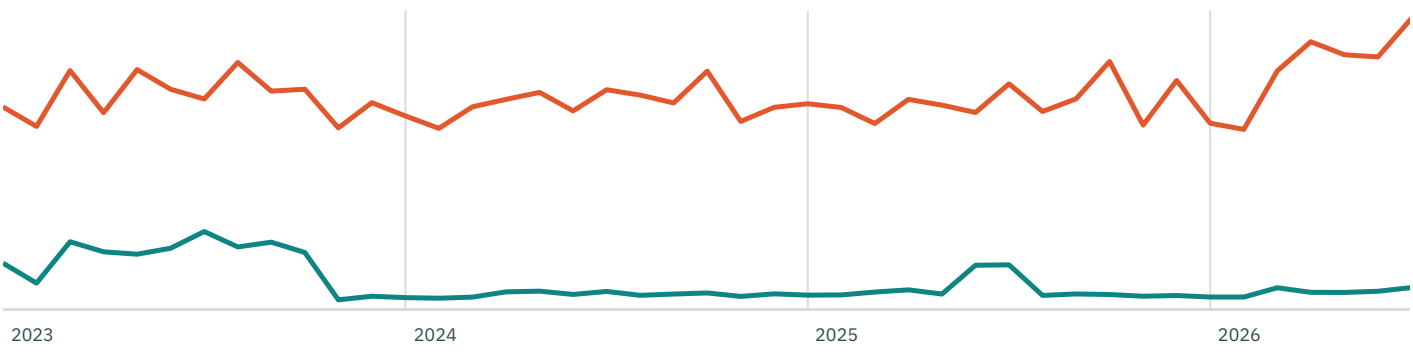
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$1.3B
Exports, 2025 **+36.8%** on 2024

$14B
Imports, 2025 **+1.2%** on 2024

$654M
Exports, Jan–Jul 2026 **−30.0%** on the same months of 2025

$9.5B
Imports, Jan–Jul 2026 **+16.9%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$654M	$9.5B	−8.8B
2025	$1.3B	$14B	−13B
2024	$963M	$14B	−13B
2023	$3.4B	$15B	−11B
2022	$3.6B	$15B	−12B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇺🇸 United States	$146M	−20.7%	11.8%	$111M	+14.6%
🇮🇳 India	$127M	+132.5%	10.2%	$44M	−61.8%
🇲🇴 Macao SAR, China	$125M	+13.2%	10.1%	$83M	+18.6%
🇯🇵 Japan	$125M	+1487.1%	10.0%	$6M	−95.3%
🇧🇬 Bulgaria	$83M	—	6.7%	—	—
🇳🇱 Netherlands	$73M	−48.1%	5.9%	$48M	−2.1%
🇰🇷 South Korea	$64M	+829.6%	5.1%	$8M	−86.9%
🇲🇽 Mexico	$61M	+37.0%	4.9%	$22M	−37.0%
🇨🇳 China	$58M	+17.9%	4.7%	$21M	−41.0%
🇨🇷 Costa Rica	$41M	+7.0%	3.3%	$31M	+35.7%

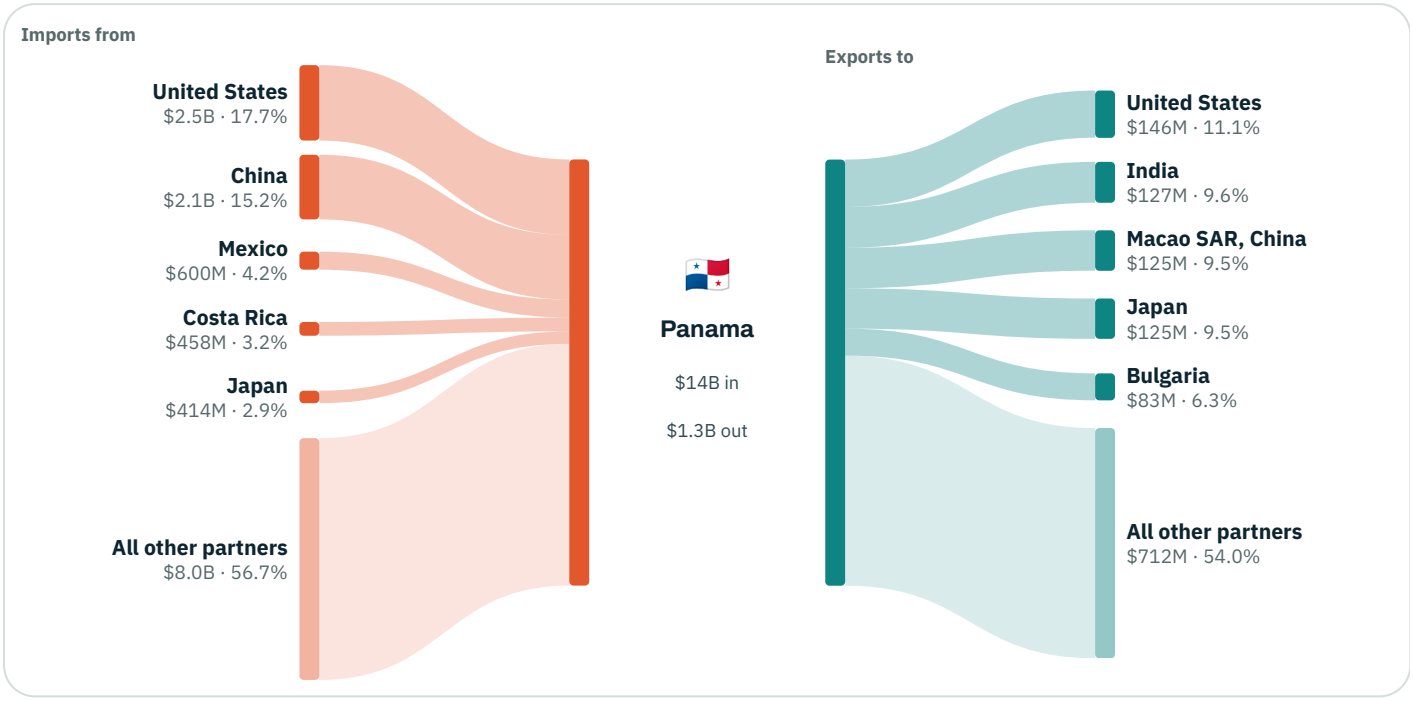
Largest suppliers in 2025 and 2026 so far

Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇺🇸 United States	$2.5B	+3.6%	24.9%	$1.7B	+13.3%
🇨🇳 China	$2.1B	−0.1%	21.3%	$1.3B	+14.4%
🇲🇽 Mexico	$600M	−4.9%	6.0%	$382M	+8.3%
🇨🇷 Costa Rica	$458M	−6.3%	4.6%	$283M	+7.7%
🇯🇵 Japan	$414M	+66.9%	4.1%	$185M	−31.9%
🇨🇴 Colombia	$338M	+0.3%	3.4%	$247M	+33.2%
🇪🇸 Spain	$311M	−4.7%	3.1%	$304M	+74.2%
🇬🇹 Guatemala	$244M	−6.5%	2.4%	$156M	+6.9%
🇩🇪 Germany	$233M	+6.3%	2.3%	$166M	+39.0%
🇧🇷 Brazil	$210M	+8.1%	2.1%	$134M	+13.8%

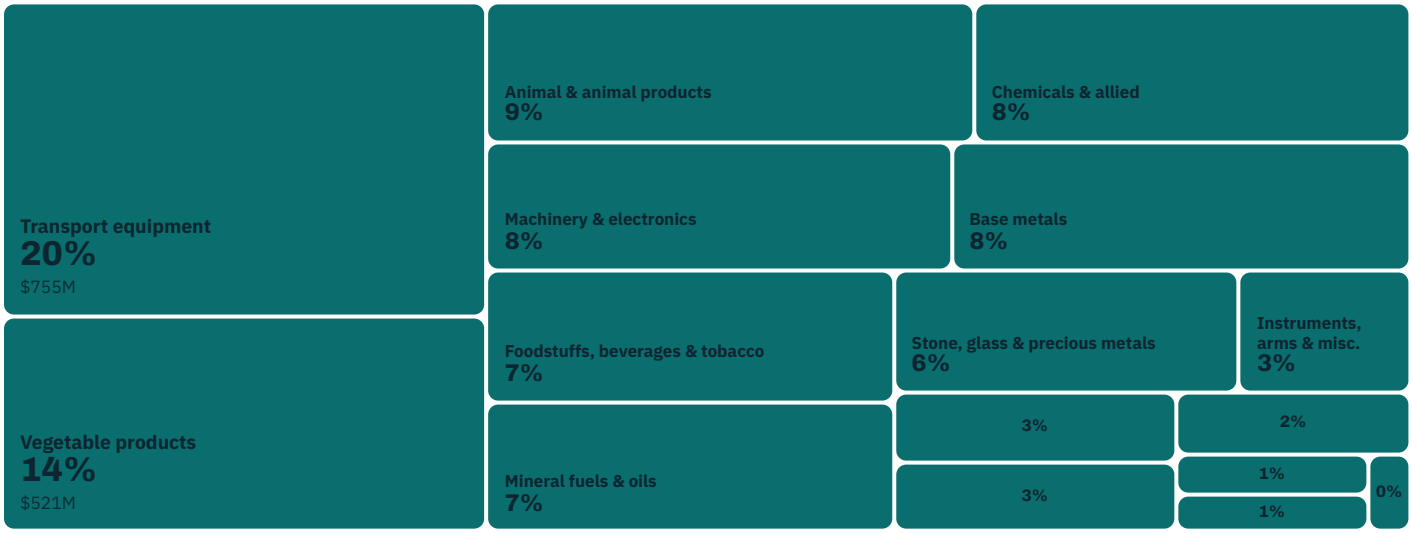
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Panama's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Panama exports, 2024

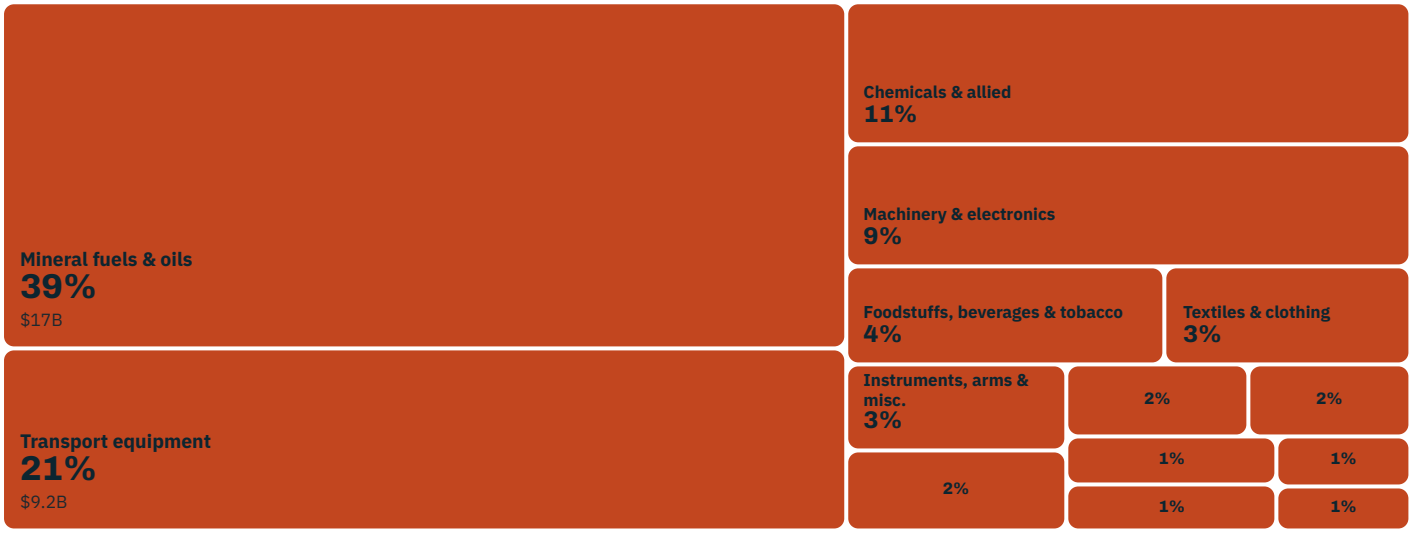


Reconciled figures (BACI): exports of $3.7B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Fruit, edible; bananas, other than plantains, fresh or... 0803.90	$261M	7.0%
Petroleum oils and oils from bituminous minerals, not... 2710.00	$206M	5.6%
Tankers 8901.20	$202M	5.5%
Vessels; n.e.c. in heading no. 8901, for the transport of... 8901.90	$164M	4.4%
Vessels; other, including lifeboats other than rowing... 8906.90	$149M	4.0%
Medicaments; consisting of mixed or unmixed products... 3004.90	$127M	3.4%
Fats and oils and their fractions; of fish, (excluding... 1504.20	$89M	2.4%
Metals; gold, non-monetary, unwrought (but not powder) 7108.12	$88M	2.4%

What Panama imports, 2024



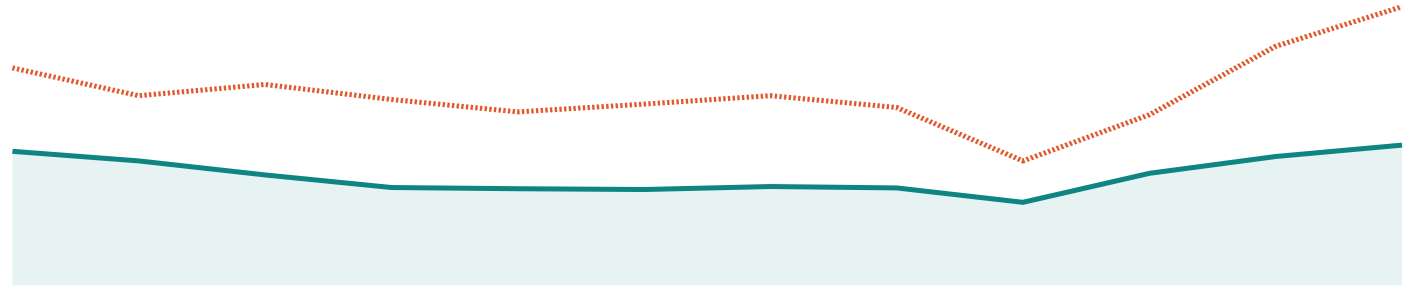
Reconciled figures (BACI): imports of $45B on that basis.

Largest import products

Product	2024	Share
Oils; petroleum oils and oils obtained from bituminous... 2709.00	$11B	23.8%
Petroleum oils and oils from bituminous minerals, not... 2710.00	$6.5B	14.6%
Vessels; n.e.c. in heading no. 8901, for the transport of... 8901.90	$5.9B	13.3%
Heterocyclic compounds; lactams; other than... 2933.79	$1.9B	4.3%
Tankers 8901.20	$1.3B	3.0%
Medicaments; consisting of mixed or unmixed products... 3004.90	$586M	1.3%
Vessels; light, fire-floats, floating cranes and other... 8905.90	$315M	0.7%
Automatic data processing machines; portable, weighing... 8471.30	$312M	0.7%

Panama's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

World Trade Data is an independent reference published by Evolve Tech Pvt. Ltd. It is not affiliated with any government, the IMF, the WCO or the United Nations. Free to share with attribution. The live page, with every partner and product, is at world.customsnepal.com/trade/panama.