

# World Investment Report 2024

## Investment Facilitation and Digital Government

### Country Fact Sheet:

### Panama

#### Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross fixed capital formation					
							2019	2020	2021	2022	2023	
<b>Panama</b>												
<b>Inward</b>	3 895	172	1 646	2 906	2 015	-30.7	15.1	1.3	8.9	12.6	7.8	
<b>Outward</b>	592	94	285	34	474	1 276.7	2.3	0.7	1.5	0.1	1.8	
<i>Memorandum</i>												
Costa Rica												
Inward	2 812	1 763	3 231	3 164	3 921	23.9	26.9	17.5	29.5	27.0	28.1	
Outward	117	118	85	104	88	-15.4	1.1	1.2	0.8	0.9	0.6	
Mexico												
Inward	34 617	28 211	31 829	36 312	36 058	-0.7	12.3	12.5	11.4	11.1	8.2	
Outward	10 755	1 720	-2 125	14 532	6 429	-55.8	3.8	0.8	-0.8	4.4	1.5	
Central America												
Inward	44 032	32 346	42 638	46 350	46 662	0.7	12.8	11.9	12.6	11.7	9.1	
Outward	11 709	2 193	-1 025	15 626	7 926	-49.3	3.4	0.8	-0.3	3.9	1.5	
Latin America and the Caribbean*												
Inward	158 201	91 844	139 948	195 859	193 179	-1.4	16.3	11.5	14.0	16.9	14.7	
Outward	48 449	-504	41 313	69 131	50 077	-27.6	5.1	-0.1	4.1	6.0	3.8	
Developing economies*												
Inward	704 489	646 983	889 965	929 551	867 417	-6.7	6.7	6.3	7.3	7.3	6.6	
Outward	398 849	383 471	505 827	551 567	491 261	-10.9	3.8	3.8	4.2	4.3	3.8	
World*												
Inward	1 729 239	984 578	1 621 808	1 355 749	1 327 648	-2.1	7.7	4.5	6.4	5.2	4.9	
Outward	1 444 809	779 507	1 881 922	1 574 724	1 542 472	-2.0	6.4	3.5	7.5	6.0	5.7	

FDI Stock	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross domestic product					
							2019	2020	2021	2022	2023	
<b>Panama</b>												
<b>Inward</b>	56 937	57 109	58 756	61 662	63 676	3.3	81.7	100.0	87.2	80.6	76.4	
<b>Outward</b>	5 864	5 958	6 243	6 277	6 751	7.5	8.4	10.4	9.3	8.2	8.1	
<i>Memorandum</i>												
Costa Rica												
Inward	44 077	46 112	49 213	52 474	55 165	5.1	68.4	73.9	75.8	75.8	63.8	
Outward	3 446	3 570	3 654	3 758	3 769	0.3	5.4	5.7	5.6	5.4	4.4	
Mexico												
Inward	567 016	544 430	592 221	662 718	778 371	17.5	43.4	48.6	45.1	45.3	43.5	
Outward	173 900	189 135	192 908	190 122	222 742	17.2	13.3	16.9	14.7	13.0	12.5	
Central America												
Inward	722 732	703 914	762 839	843 099	968 310	14.9	45.6	51.0	47.5	47.2	45.0	
Outward	188 166	205 459	210 315	208 553	242 658	16.4	11.9	14.9	13.1	11.7	11.3	
Latin America and the Caribbean*												
Inward	2 232 013	2 133 907	2 355 202	2 653 078	2 953 403	11.3	42.8	48.8	46.2	45.5	45.2	
Outward	708 293	757 119	806 342	820 142	928 378	13.2	14.0	17.9	16.4	14.4	14.5	
Developing economies*												
Inward	11 343 075	11 886 195	14 300 663	14 783 189	15 696 192	6.2	33.7	36.6	37.6	36.9	38.1	
Outward	7 695 457	8 621 643	9 195 310	9 391 648	9 976 074	6.2	23.3	27.1	24.6	23.7	24.6	
World*												
Inward	36 150 805	41 892 770	47 156 148	44 375 102	49 130 846	10.7	41.4	49.2	48.7	44.2	47.0	
Outward	35 009 321	40 717 981	43 385 944	40 569 644	44 380 560	9.4	40.3	48.2	45.1	40.6	42.7	

## Cross-border merger and acquisition (M&A) overview, 2020–2023

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
<b>Panama</b>	480	50	266	-181	..	26	-1	2	-	..
<i>Memorandum</i>										
Costa Rica	-	-	10	-	..	-	-	-	-	..
Mexico	2 798	552	8 240	1 185	-85.6	-1 300	-6 757	1 223	-1 566	..
Central America	3 278	633	8 533	1 004	-88.2	-1 300	-6 758	1 555	-1 358	..
Latin America and the Caribbean*	7 808	8 119	14 630	10 839	-25.9	2 829	-6 108	-618	-2 050	..
Developing economies*	86 283	113 382	107 257	76 434	-28.7	68 402	40 083	58 226	72 595	24.7
<b>World*</b>	474 864	737 452	706 572	378 370	-46.4	474 864	737 452	706 572	378 370	-46.4

## Announced greenfield investment project overview, 2020–2023

(Millions of dollars)

Region/economy	As destination					As source				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
<b>Panama</b>	1 285	199	3 777	983	-74.0	47	98	8	14	84.6
<i>Memorandum</i>										
Costa Rica	1 801	1 610	2 470	1 675	-32.2	4	82	115	51	-55.9
Mexico	14 472	21 343	46 059	33 180	-28.0	2 218	2 333	3 937	1 498	-62.0
Central America	18 546	24 044	53 627	38 564	-28.1	2 665	2 585	4 416	1 591	-64.0
Latin America and the Caribbean*	65 911	69 706	112 057	122 308	9.1	6 745	9 050	13 588	16 806	23.7
Developing economies*	296 731	292 835	622 048	749 412	20.5	159 087	147 205	344 596	466 243	35.3
<b>World*</b>	640 585	829 693	1 309 067	1 380 401	5.4	640 585	829 693	1 309 067	1 380 401	5.4

Source: UNCTAD, *World Investment Report 2024* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

\*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2024* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2024* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

The *World Investment Report 2024 (WIR24)* (Sales No.E.24.II.D.11, ISBN: 9789210031349 and eISBN: 9789213589748) may be obtained from UN Sales Offices or from UN sales agents in many countries. Price: US\$ 85.00 (50% discount for residents in developing economies and 75% discount for residents in least developed countries). Customers who would like to buy the book, or obtain quotations for large quantities, should enquire from the sales offices.

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