

# Country Data and Graphs for Panama

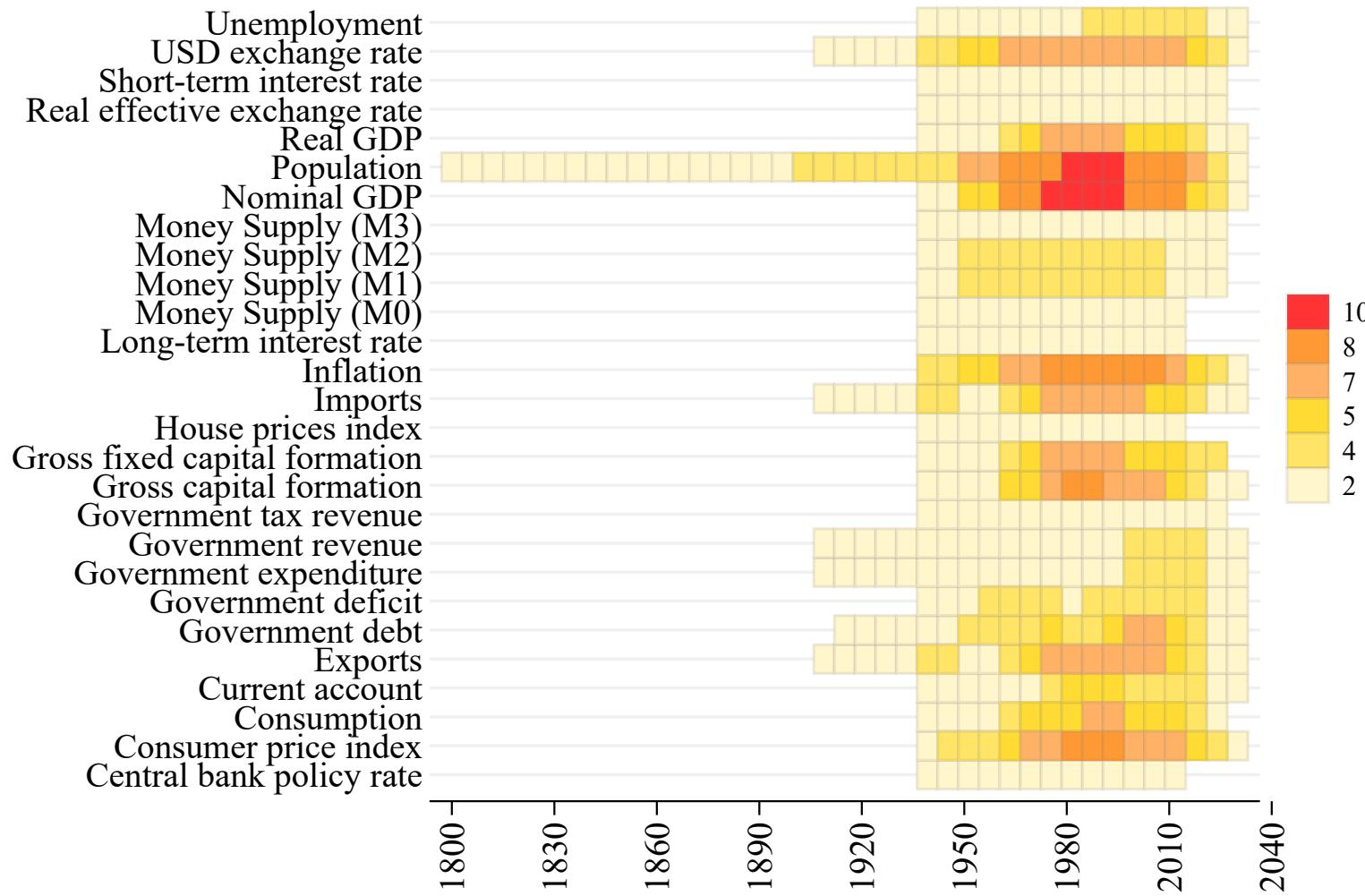
June 30, 2025

# Contents

<b>Data availability heatmap</b>	<b>3</b>
<b>Current account balance</b>	<b>4</b>
<b>Consumer price index</b>	<b>5</b>
<b>Money supply (M0)</b>	<b>6</b>
<b>Money supply (M1)</b>	<b>7</b>
<b>Money supply (M2)</b>	<b>8</b>
<b>Money supply (M3)</b>	<b>9</b>
<b>Real effective exchange rate</b>	<b>10</b>
<b>USD exchange rate</b>	<b>11</b>
<b>Total consumption</b>	<b>12</b>
<b>Total consumption to GDP ratio</b>	<b>13</b>
<b>Exports</b>	<b>14</b>
<b>Exports to GDP ratio</b>	<b>15</b>
<b>Fixed investment</b>	<b>16</b>
<b>Fixed investment to GDP ratio</b>	<b>17</b>
<b>Government debt</b>	<b>18</b>
<b>Government deficit</b>	<b>19</b>
<b>Government expenditure</b>	<b>20</b>
<b>Government expenditure to GDP ratio</b>	<b>21</b>

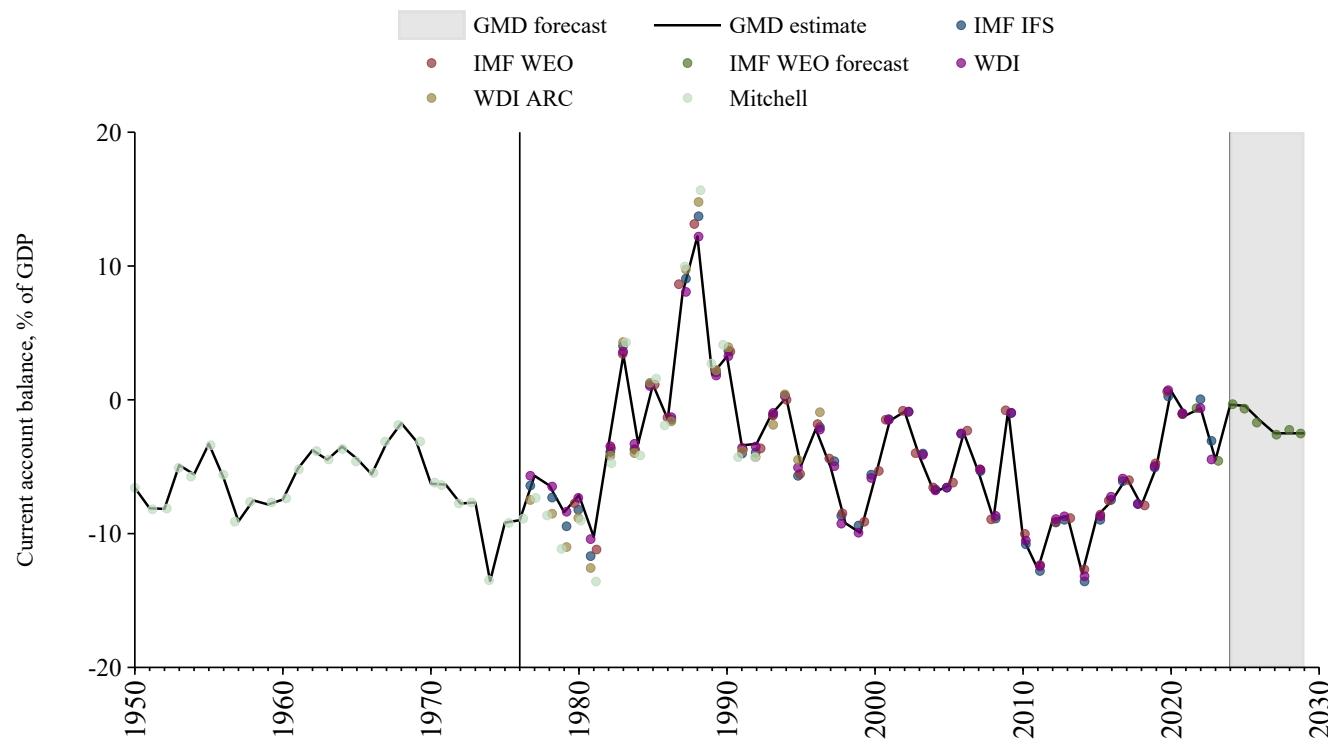
<b>Government revenue</b>	<b>22</b>
<b>Government revenue to GDP ratio</b>	<b>23</b>
<b>Government tax revenue</b>	<b>24</b>
<b>Government tax revenue to GDP ratio</b>	<b>25</b>
<b>Imports</b>	<b>26</b>
<b>Imports to GDP ratio</b>	<b>27</b>
<b>Inflation</b>	<b>28</b>
<b>Investment</b>	<b>29</b>
<b>Investment to GDP ratio</b>	<b>30</b>
<b>Nominal GDP</b>	<b>31</b>
<b>Population</b>	<b>32</b>
<b>Real GDP</b>	<b>33</b>
<b>Real total consumption</b>	<b>34</b>
<b>Short term interest rate</b>	<b>35</b>
<b>Unemployment</b>	<b>36</b>
<b>References</b>	<b>37</b>

## Data availability heatmap



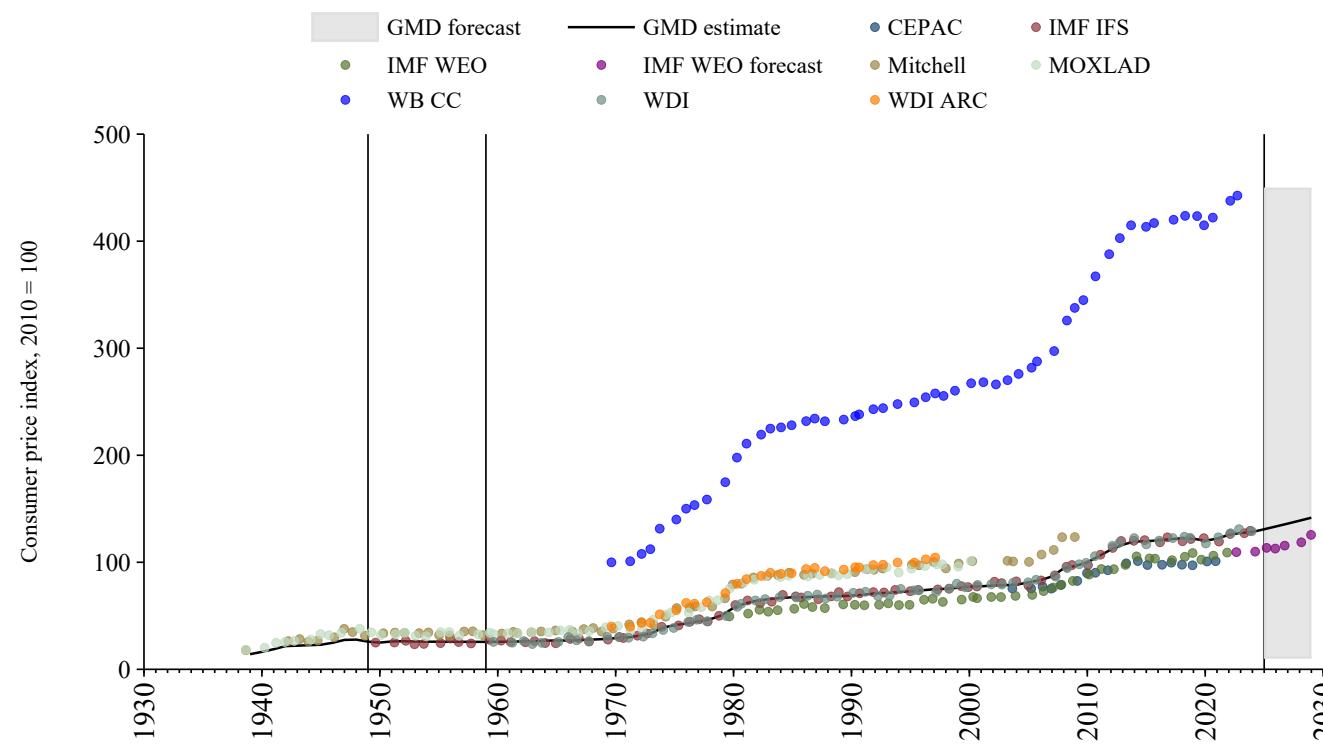
## Current account balance

Source	Time span	Notes
Mitchell (2013)	1950 - 1976	Spliced using overlapping data in 1977.
World Bank (2024)	1977 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



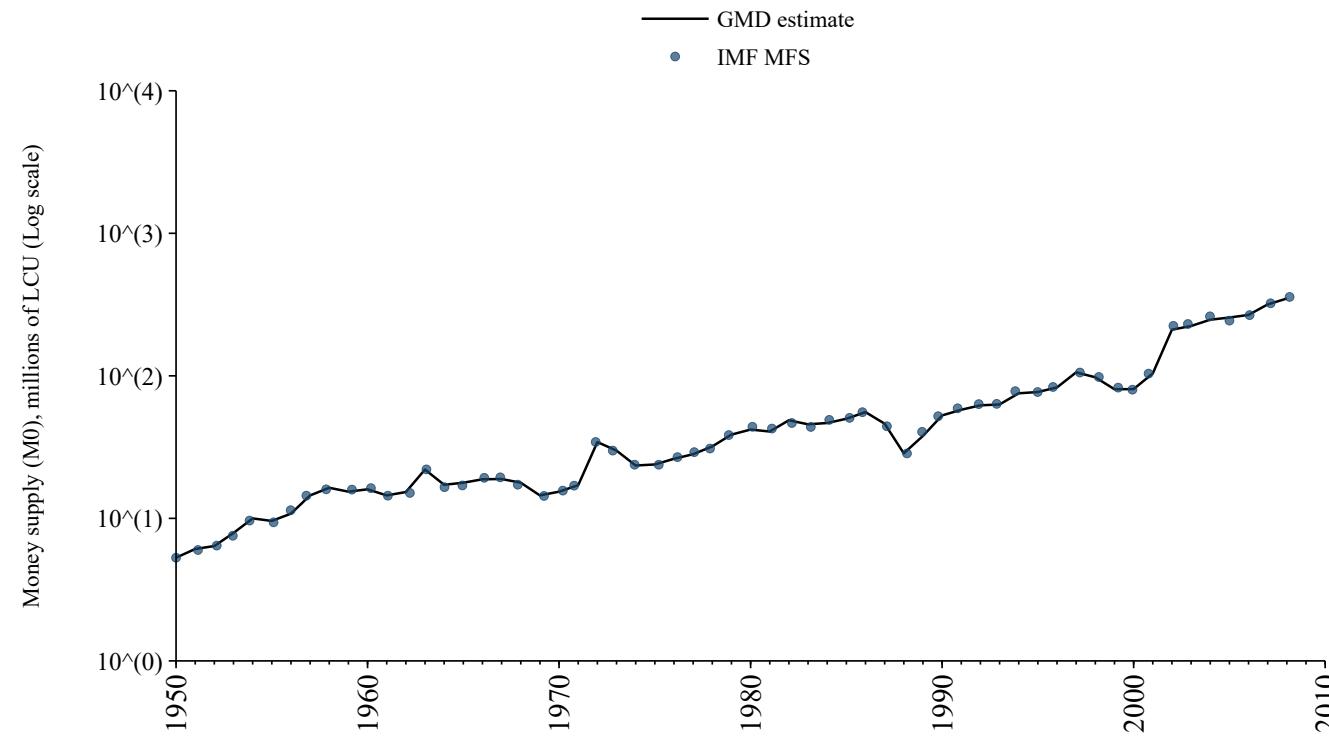
## Consumer price index

Source	Time span	Notes
Bértola and Rey (2018)	1939 - 1949	Spliced using overlapping data in 1950: (ratio = 77.3%).
International Monetary Fund (2024a)	1950 - 1959	Spliced using overlapping data in 1960.
World Bank (2024)	1960 - 2024	Baseline source, overlaps with base year 2018.
WEO (2024a)	2025 - 2029	Spliced using overlapping data in 2030: (ratio = 115.7%).



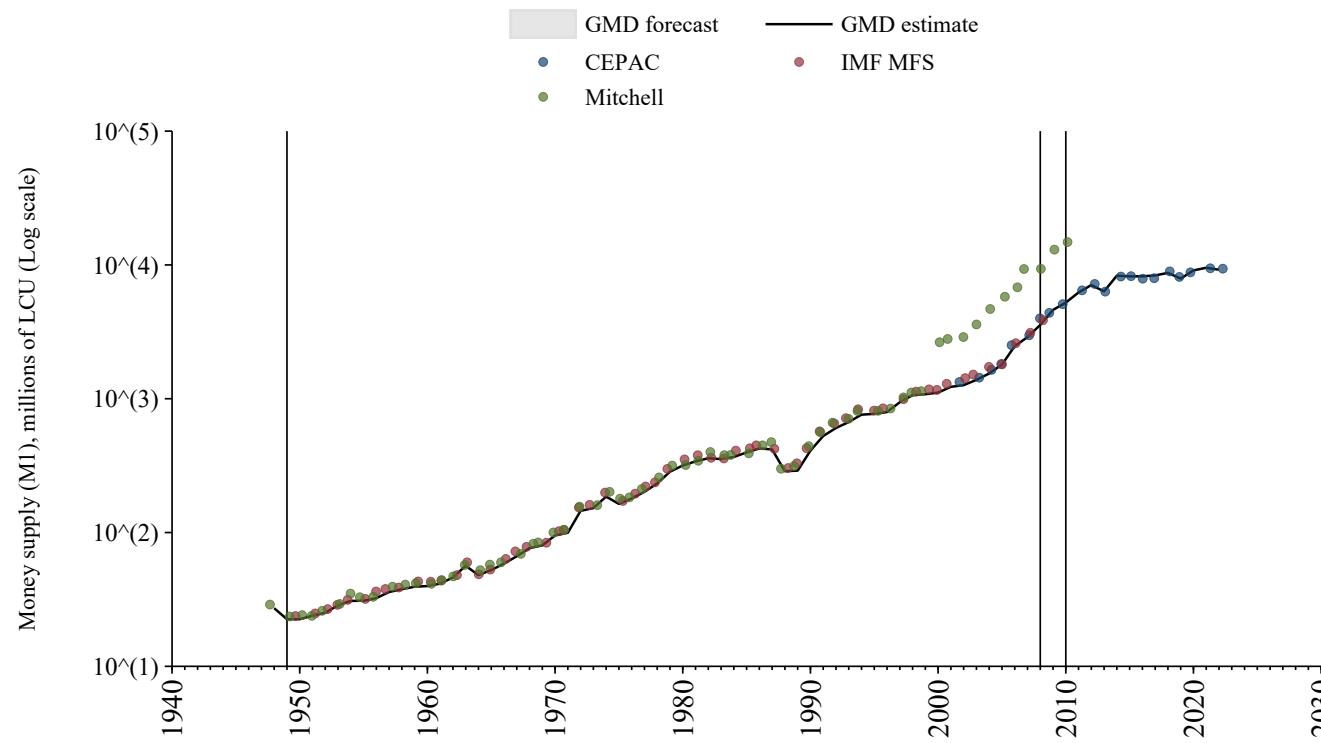
## Money supply (M0)

Source	Time span	Notes
<a href="#">International Monetary Fund (2024b)</a>	1950 - 2008	Spliced using overlapping data in 2009.



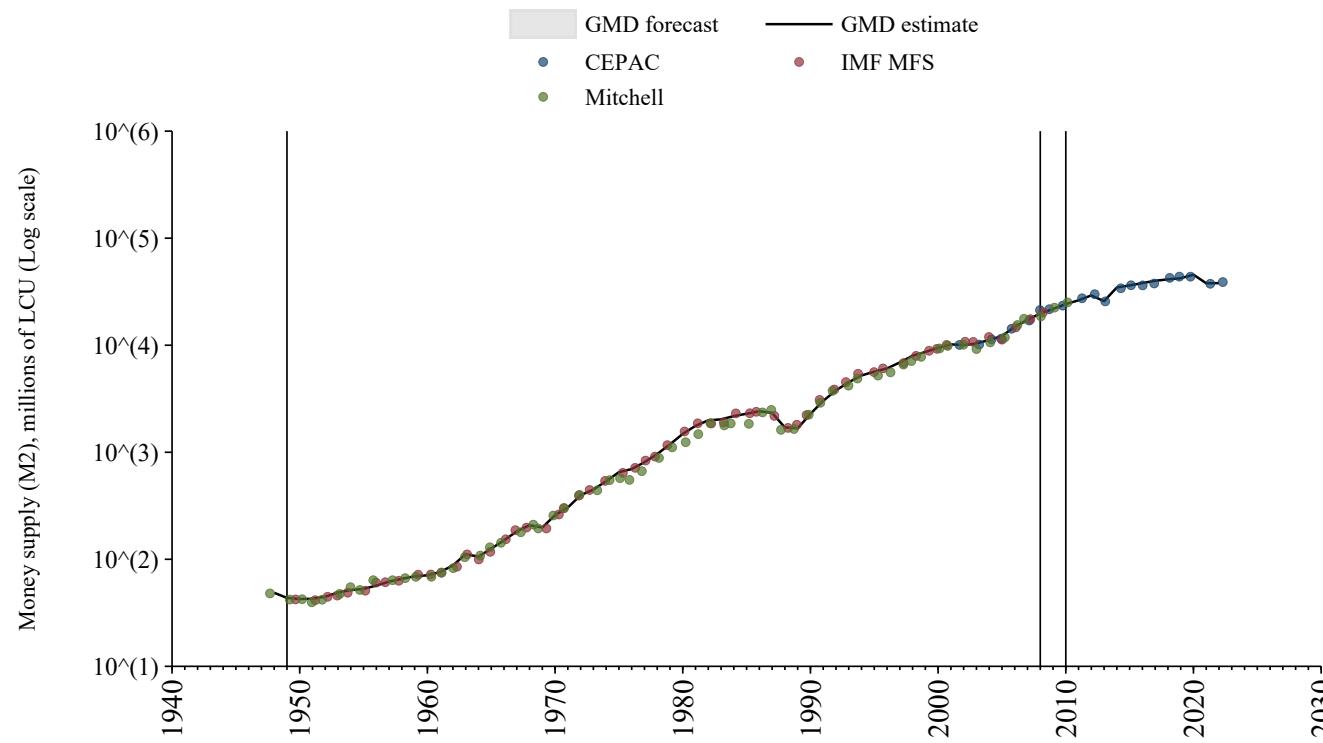
## Money supply (M1)

Source	Time span	Notes
Mitchell (2013)	1948 - 1949	Spliced using overlapping data in 1950: (ratio = 93.8%).
International Monetary Fund (2024b)	1950 - 2008	Spliced using overlapping data in 2009: (ratio = 94.6%).
Mitchell (2013)	2009 - 2010	Spliced using overlapping data in 2011: (ratio = 36.3%).
Economic Commission for Latin America and the Caribbean (2024)	2011 - 2022	Baseline source, overlaps with base year 2018.



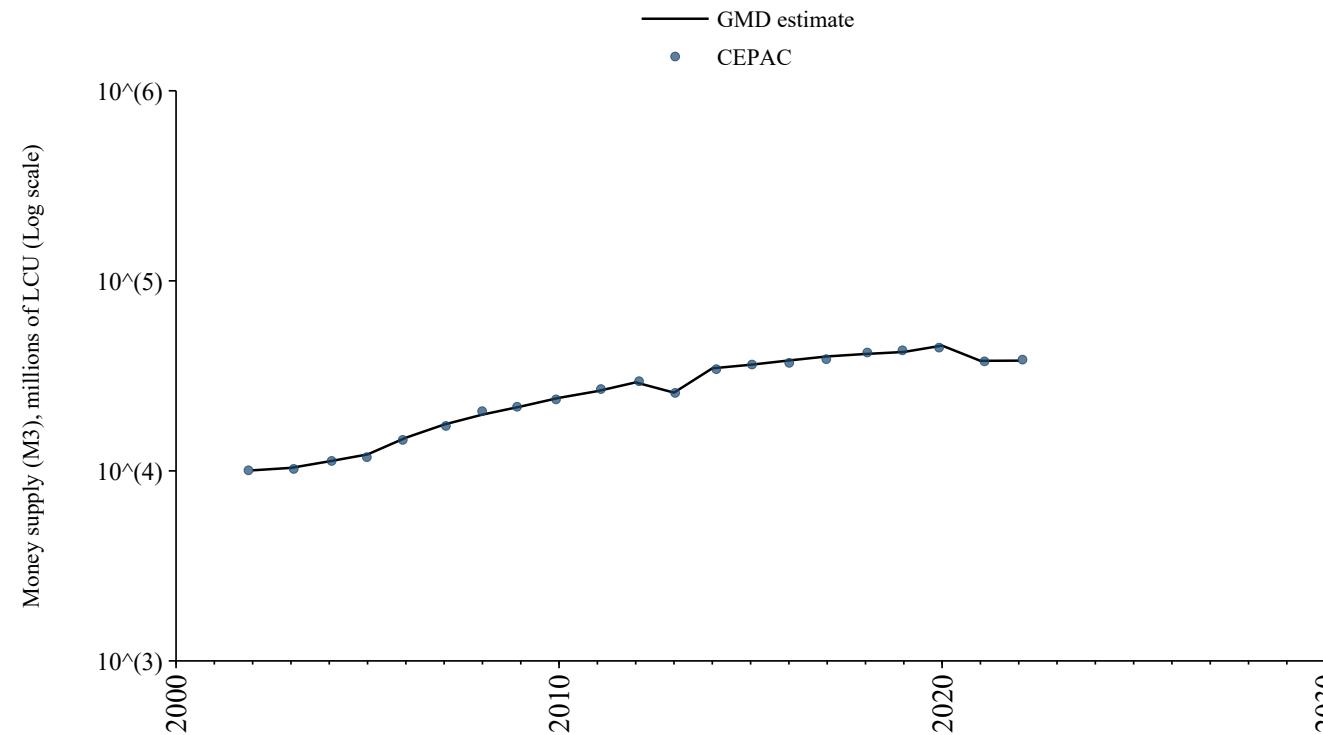
## Money supply (M2)

Source	Time span	Notes
Mitchell (2013)	1948 - 1949	Spliced using overlapping data in 1950: (ratio = 101.4%).
International Monetary Fund (2024b)	1950 - 2008	Spliced using overlapping data in 2009: (ratio = 100.9%).
Mitchell (2013)	2009 - 2010	Spliced using overlapping data in 2011.
Economic Commission for Latin America and the Caribbean (2024)	2011 - 2022	Baseline source, overlaps with base year 2018.



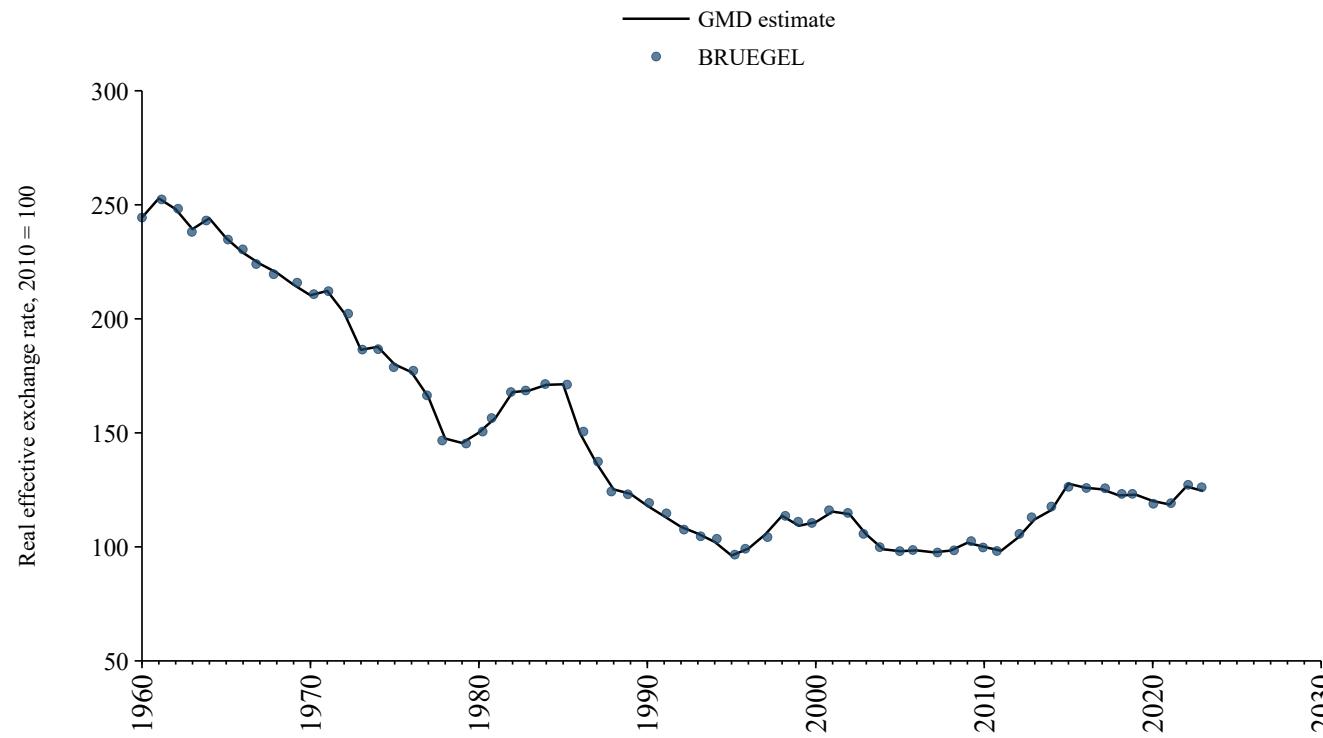
## Money supply (M3)

Source	Time span	Notes
<a href="#">Economic Commission for Latin America and the Caribbean (2024)</a>	2002 - 2022	Baseline source, overlaps with base year 2018.



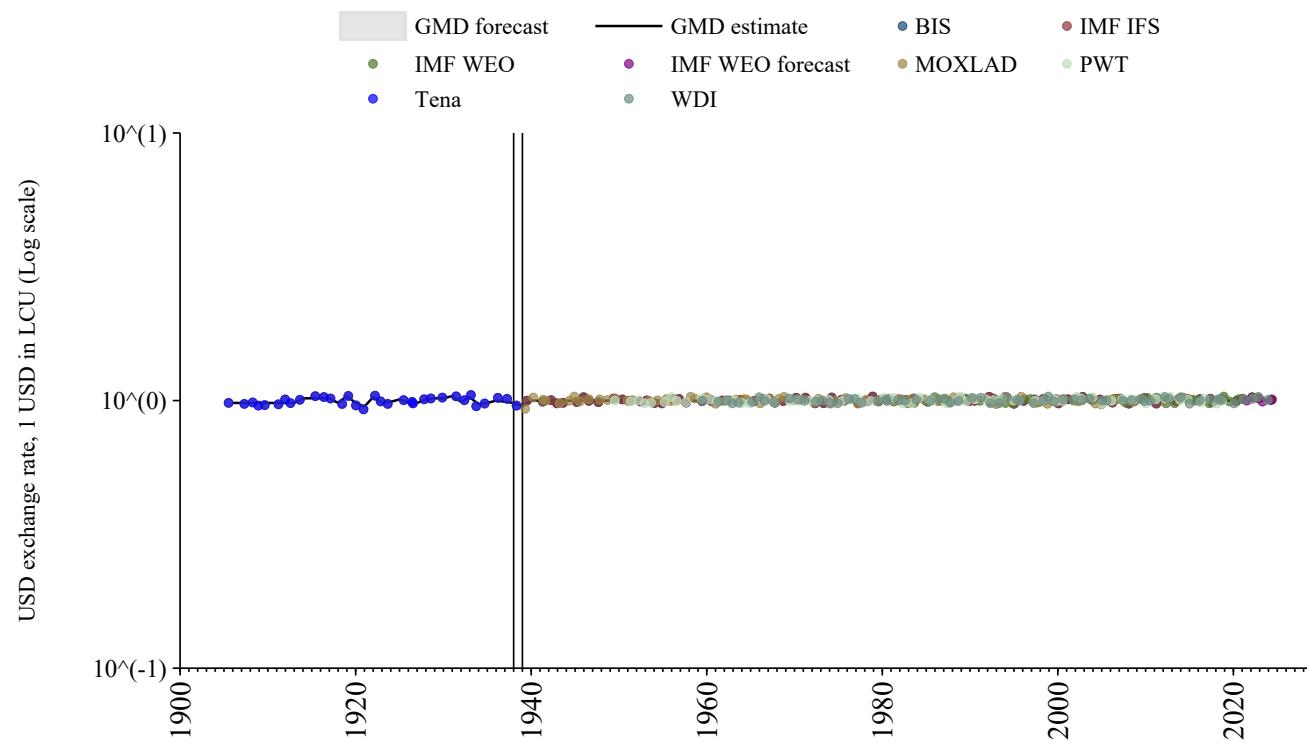
## Real effective exchange rate

Source	Time span	Notes
Darvas (2021)	1960 - 2023	Baseline source, overlaps with base year 2018.



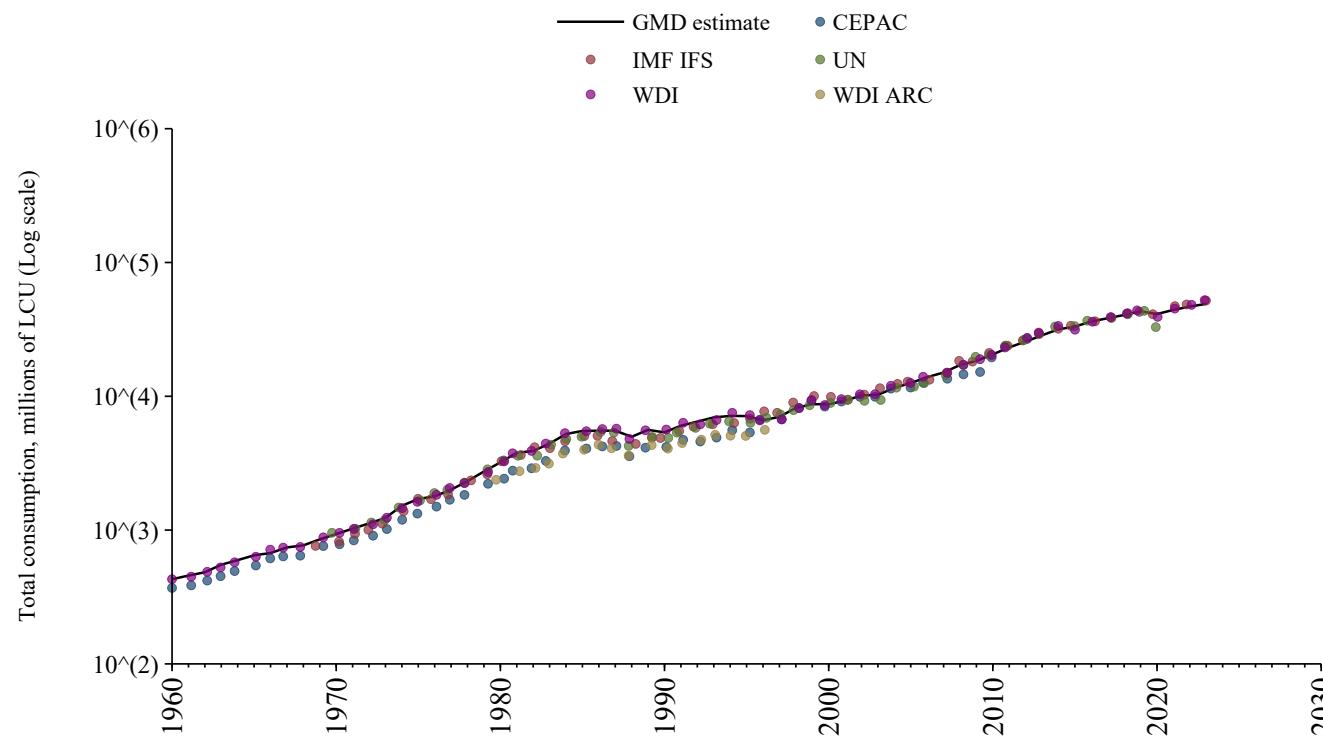
## USD exchange rate

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1906 - 1938	Spliced using overlapping data in 1939.
Bértola and Rey (2018)	1939 - 1939	Spliced using overlapping data in 1940.
Bank for International Settlements (2024)	1940 - 2024	Baseline source, overlaps with base year 2018.



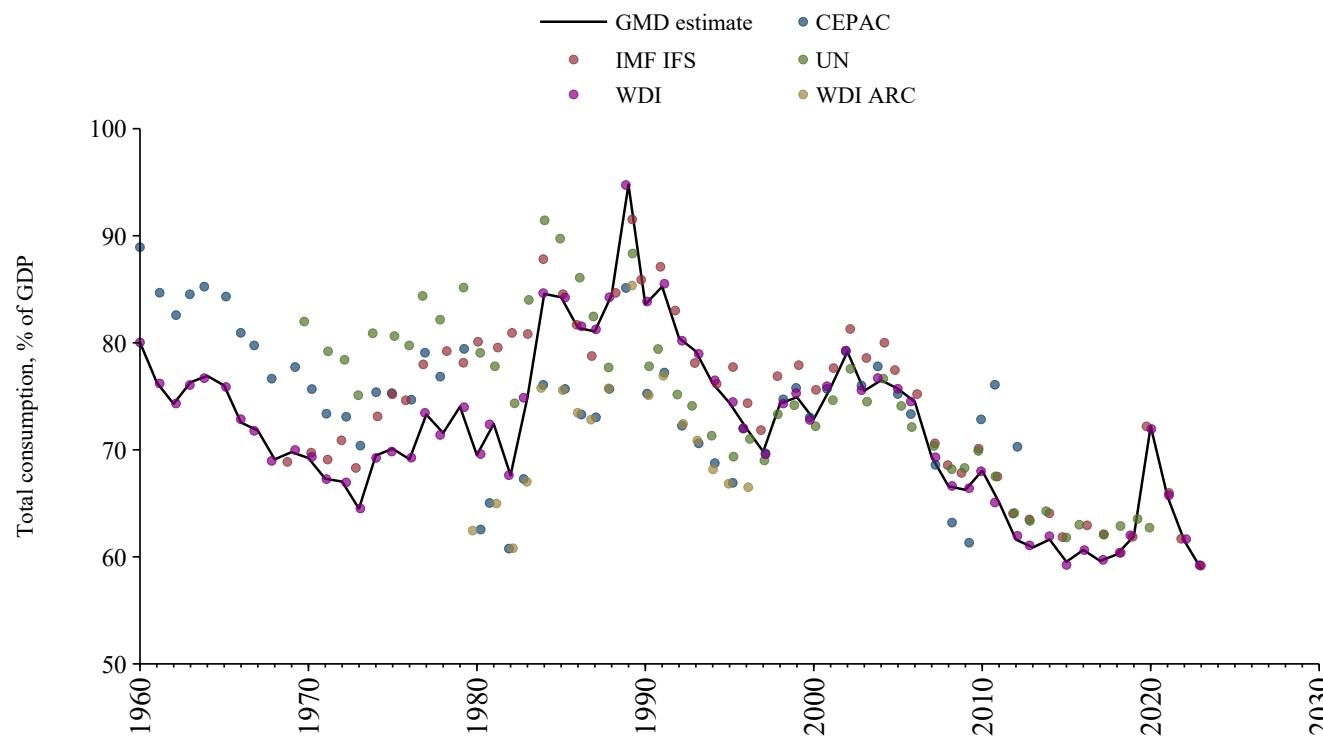
## Total consumption

Source	Time span	Notes
<a href="#">World Bank (2024)</a>	1960 - 2023	Baseline source, overlaps with base year 2018.



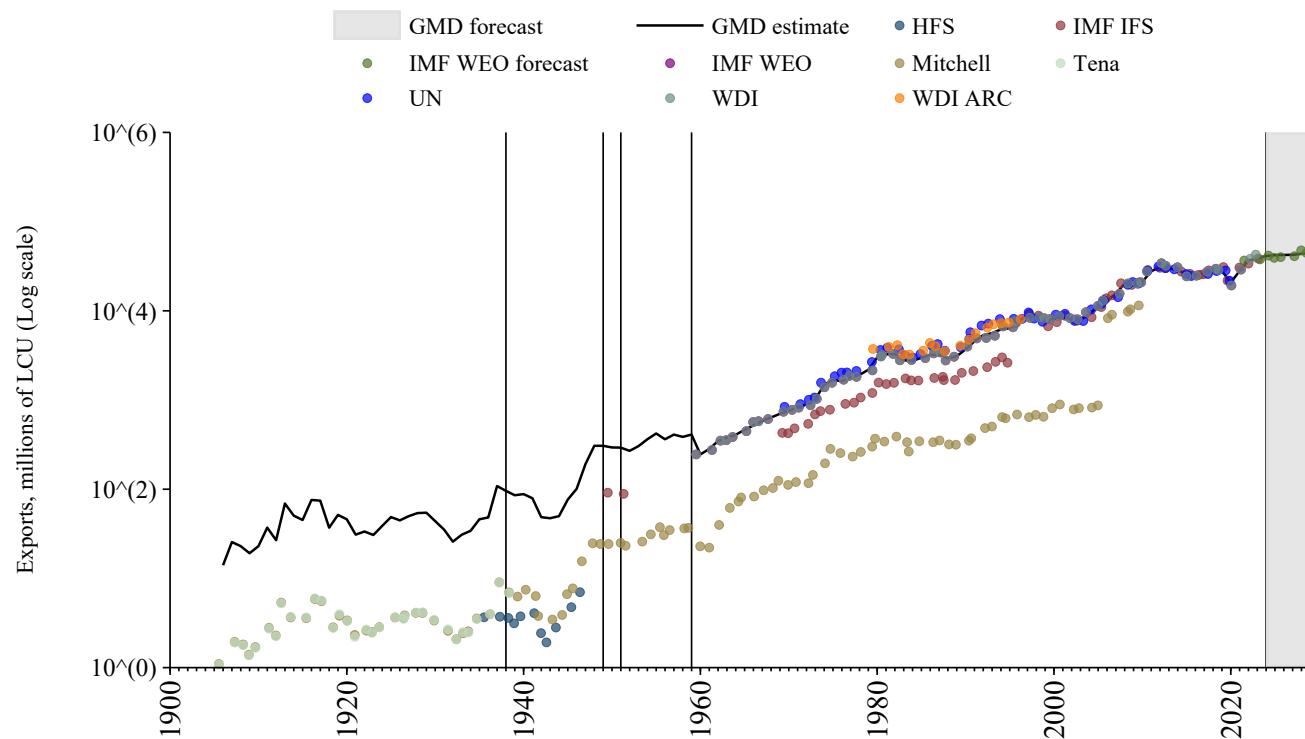
## Total consumption to GDP ratio

Source	Time span	Notes
<a href="#">World Bank (2024)</a>	1960 - 2023	Baseline source, overlaps with base year 2018.



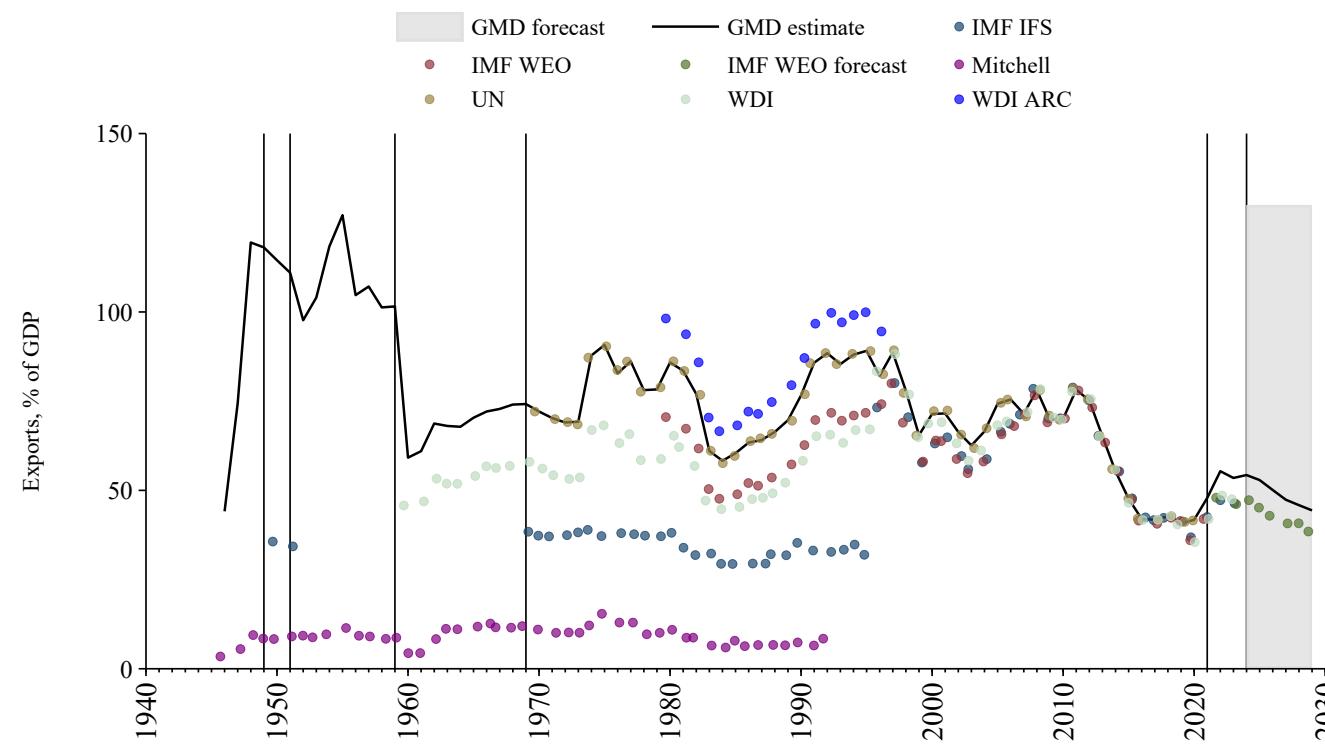
# Exports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1906 - 1938	Spliced using overlapping data in 1939: (ratio = 1304.7%).
Mitchell (2013)	1939 - 1949	Spliced using overlapping data in 1950: (ratio = 1278.6%).
International Monetary Fund (2024a)	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 321.1%).
Mitchell (2013)	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 1171.2%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



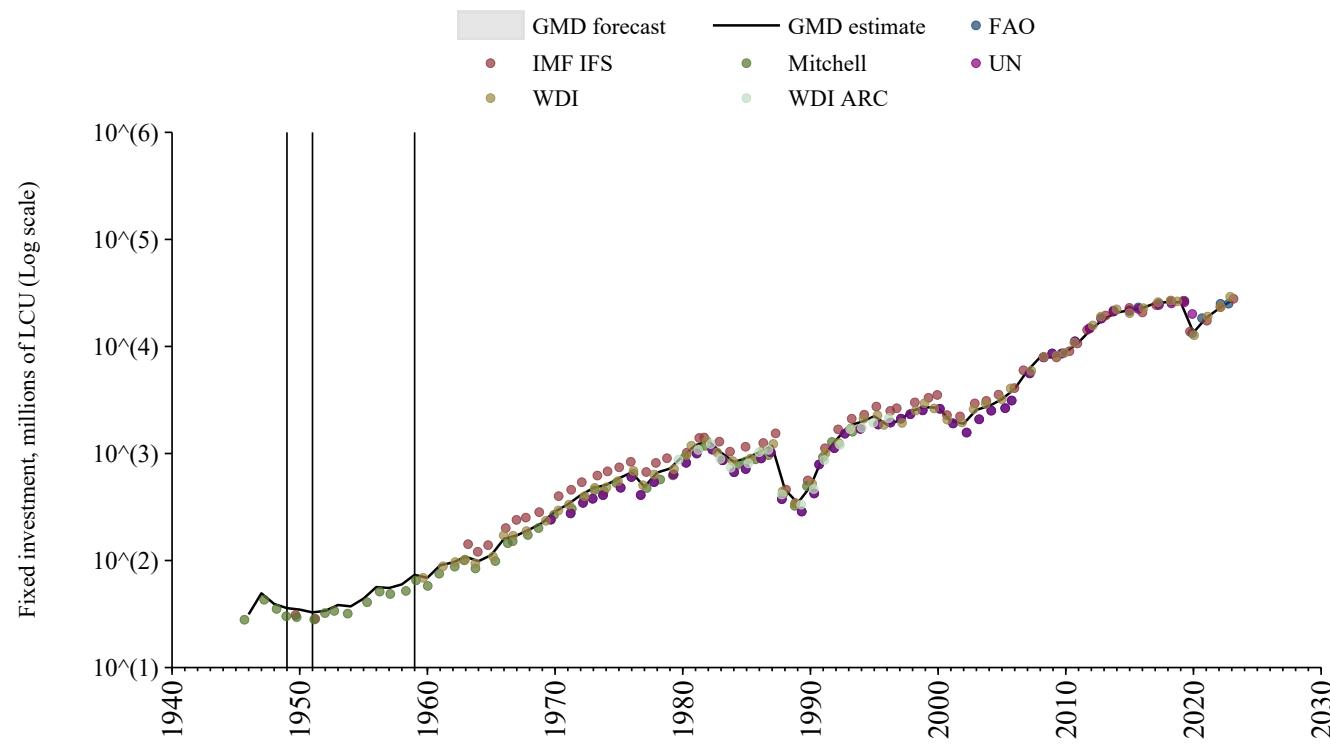
## Exports to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1946 - 1949	Spliced using overlapping data in 1950: (ratio = 1279.4%).
International Monetary Fund (2024a)	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 321%).
Mitchell (2013)	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 1172.3%).
World Bank (2024)	1960 - 1969	Spliced using overlapping data in 1970: (ratio = 129.2%).
United Nations (2024)	1970 - 2020	Baseline source, overlaps with base year 2018.
World Bank (2024)	2021 - 2023	Spliced using overlapping data in 2024: (ratio = 115.1%).
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 115.2%).



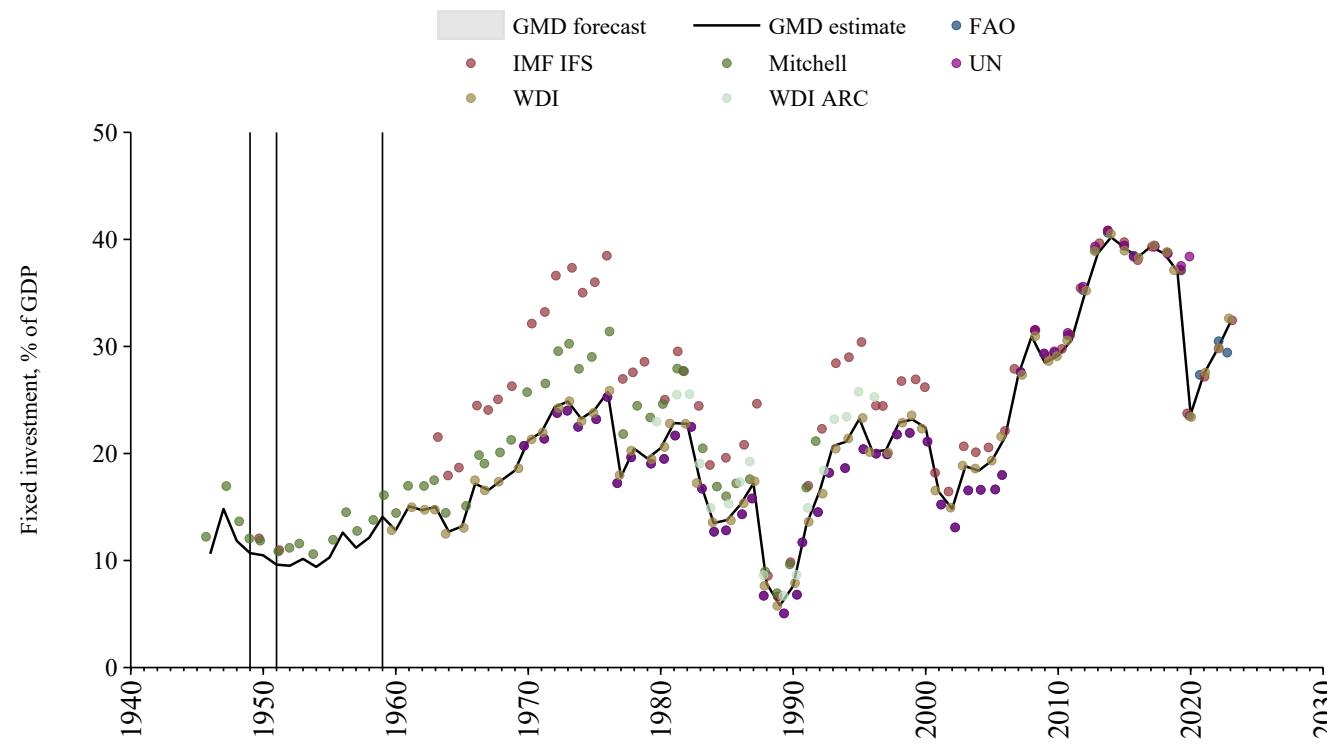
# Fixed investment

Source	Time span	Notes
<a href="#">Mitchell (2013)</a>	1946 - 1949	Spliced using overlapping data in 1950: (ratio = 112.3%).
<a href="#">International Monetary Fund (2024a)</a>	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 112.3%).
<a href="#">Mitchell (2013)</a>	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 113%).
<a href="#">World Bank (2024)</a>	1960 - 2023	Baseline source, overlaps with base year 2018.



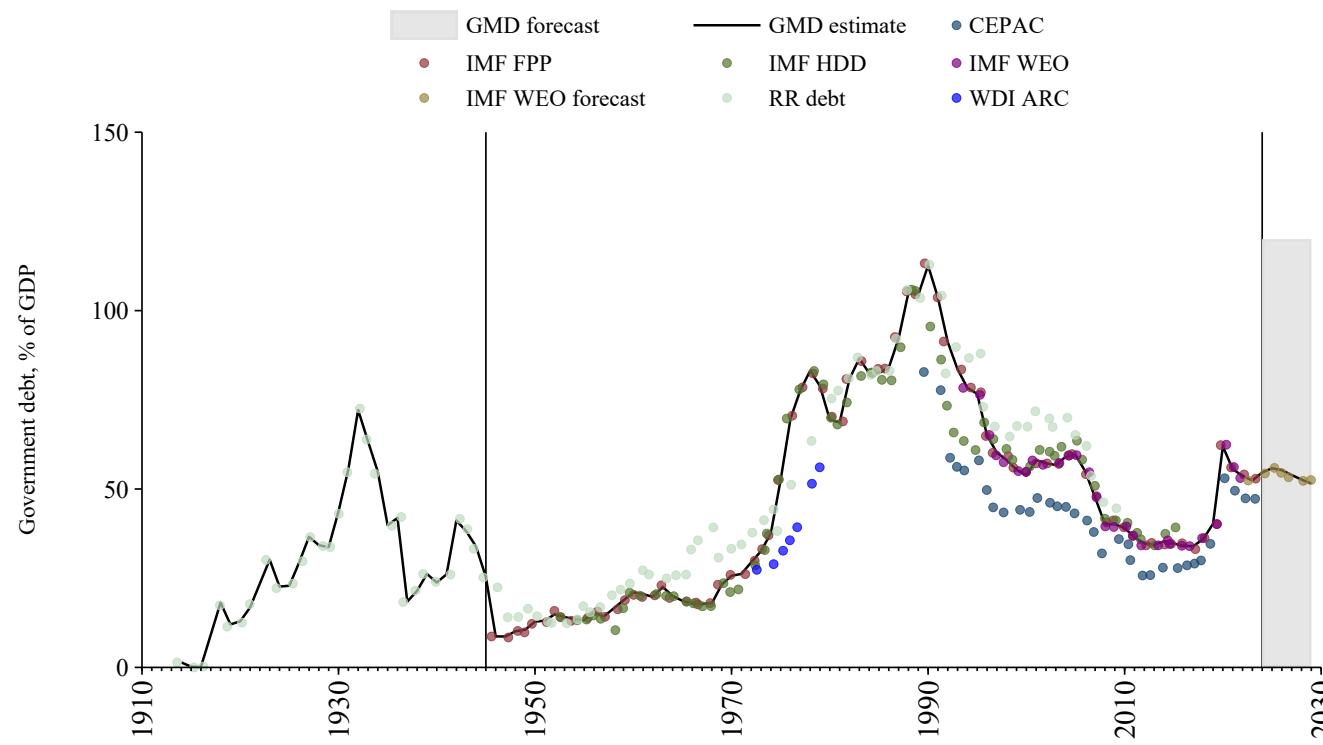
## Fixed investment to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1946 - 1949	Spliced using overlapping data in 1950: (ratio = 86.9%).
International Monetary Fund (2024a)	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 86.8%).
Mitchell (2013)	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 87.5%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.



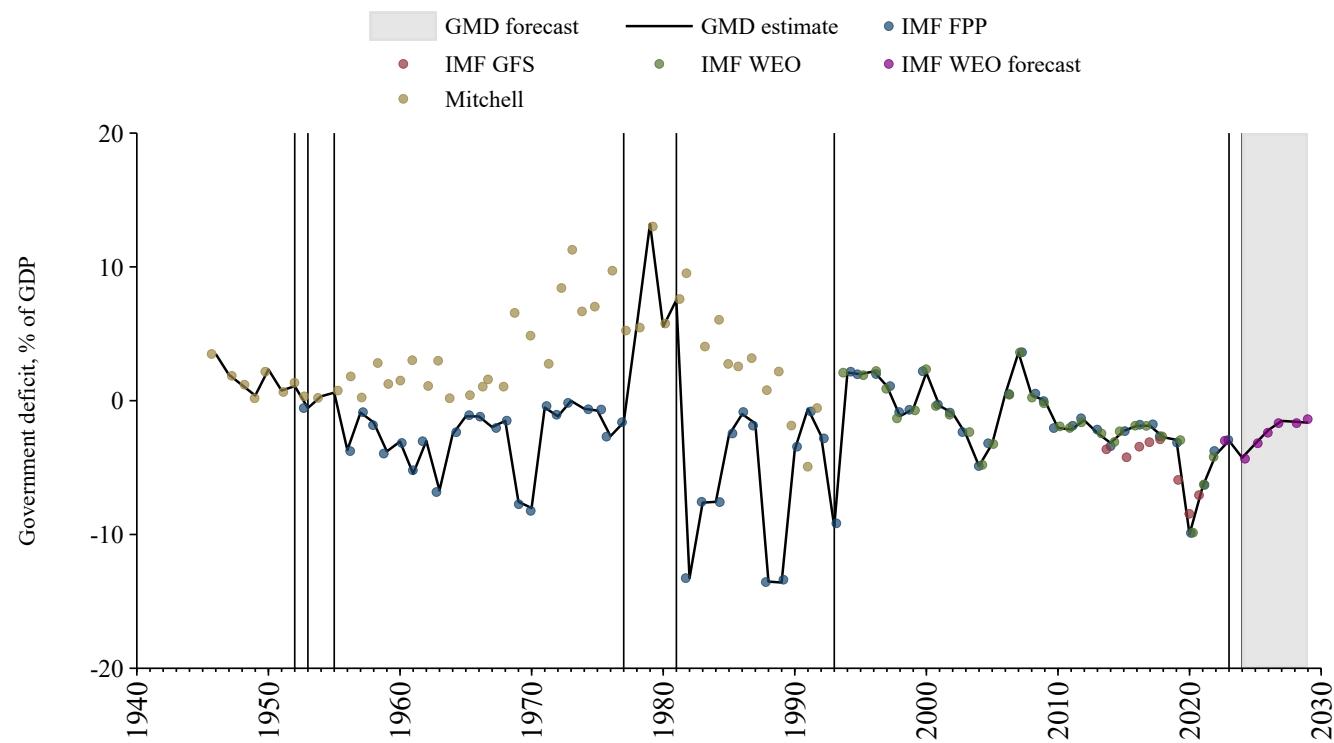
## Government debt

Source	Time span	Notes
<a href="#">Reinhart and Rogoff (2010)</a>	1914 - 1945	Spliced using overlapping data in 1946.
<a href="#">Mauro et al. (2015)</a>	1946 - 2023	Baseline source, overlaps with base year 2018. Data refers to general government.
<a href="#">WEO (2024a)</a>	2024 - 2029	Spliced using overlapping data in 2030.



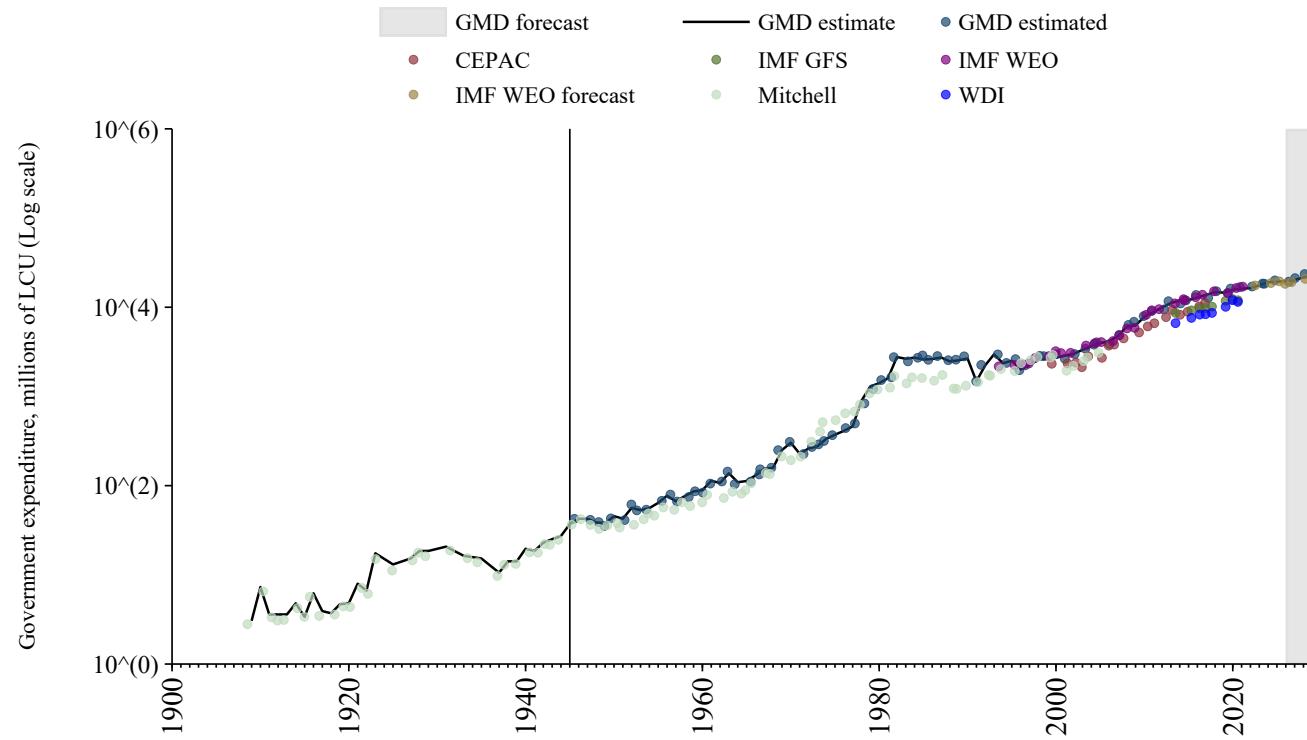
## Government deficit

Source	Time span	Notes
Mitchell (2013)	1946 - 1952	Spliced using overlapping data in 1953.
Mauro et al. (2015)	1953 - 1953	Spliced using overlapping data in 1954.
Mitchell (2013)	1954 - 1955	Spliced using overlapping data in 1956.
Mauro et al. (2015)	1956 - 1977	Spliced using overlapping data in 1978.
Mitchell (2013)	1978 - 1981	Spliced using overlapping data in 1982.
Mauro et al. (2015)	1982 - 1993	Spliced using overlapping data in 1994.
WEO (2024b)	1994 - 2022	Baseline source, overlaps with base year 2018.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



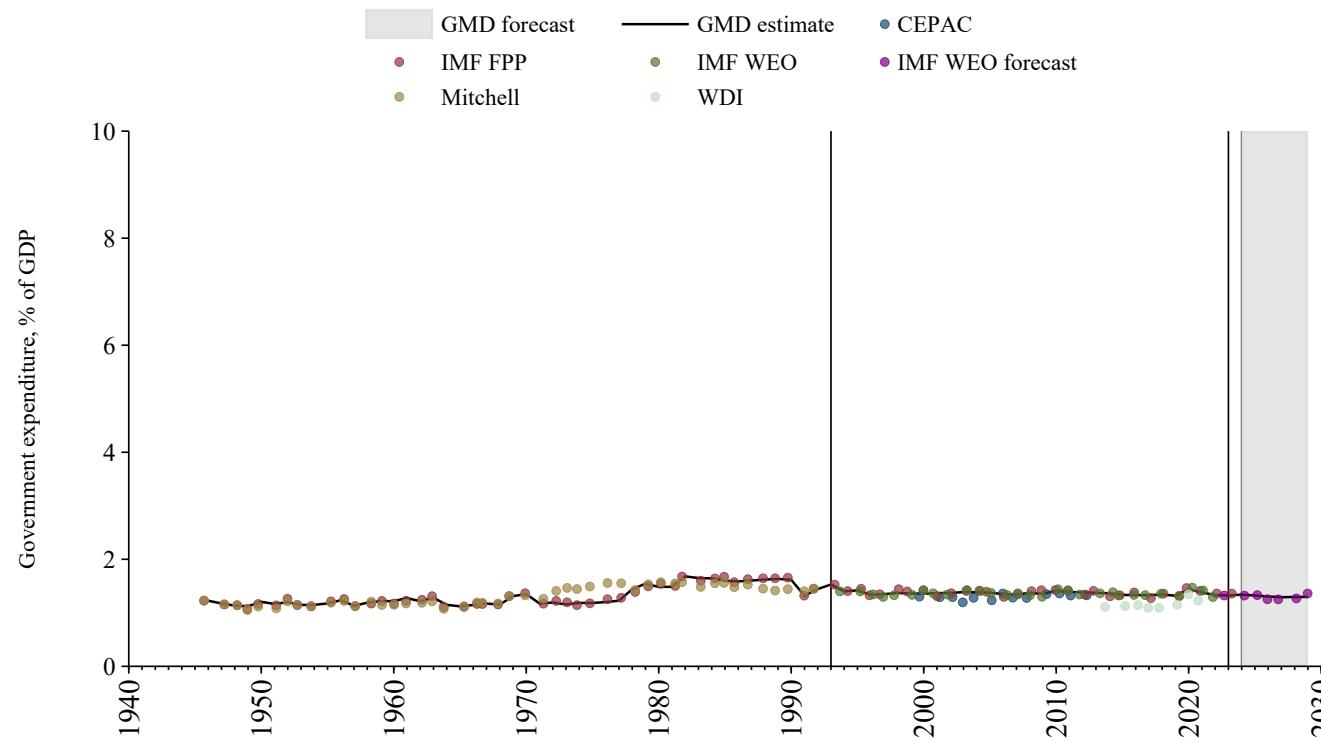
## Government expenditure

Source	Time span	Notes
Mitchell (2013)	1909 - 1945	Spliced using overlapping data in 1946.
Müller et al. (2025)	1946 - 2029	Baseline source, overlaps with base year 2018.



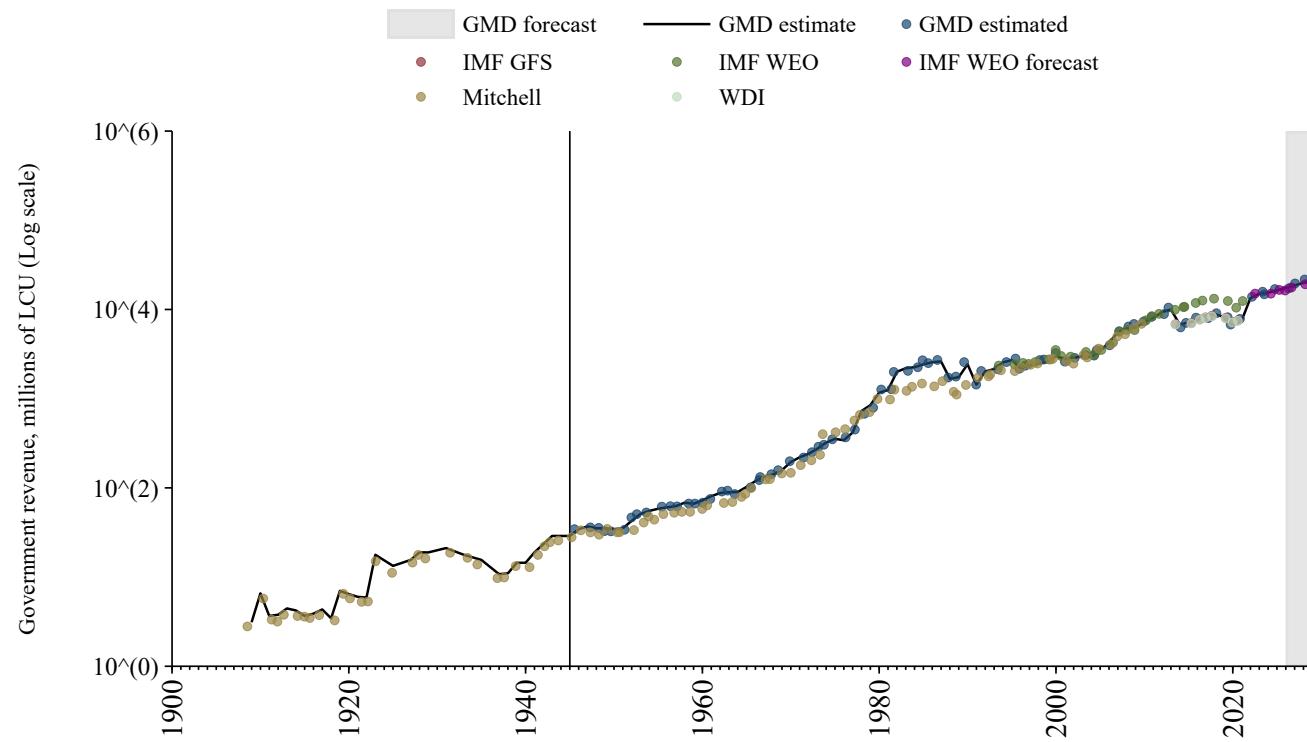
## Government expenditure to GDP ratio

Source	Time span	Notes
Mauro et al. (2015)	1946 - 1993	Spliced using overlapping data in 1994. Data refers to general government.
WEO (2024b)	1994 - 2022	Baseline source, overlaps with base year 2018. Data refers to general government.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024. Data refers to general government.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



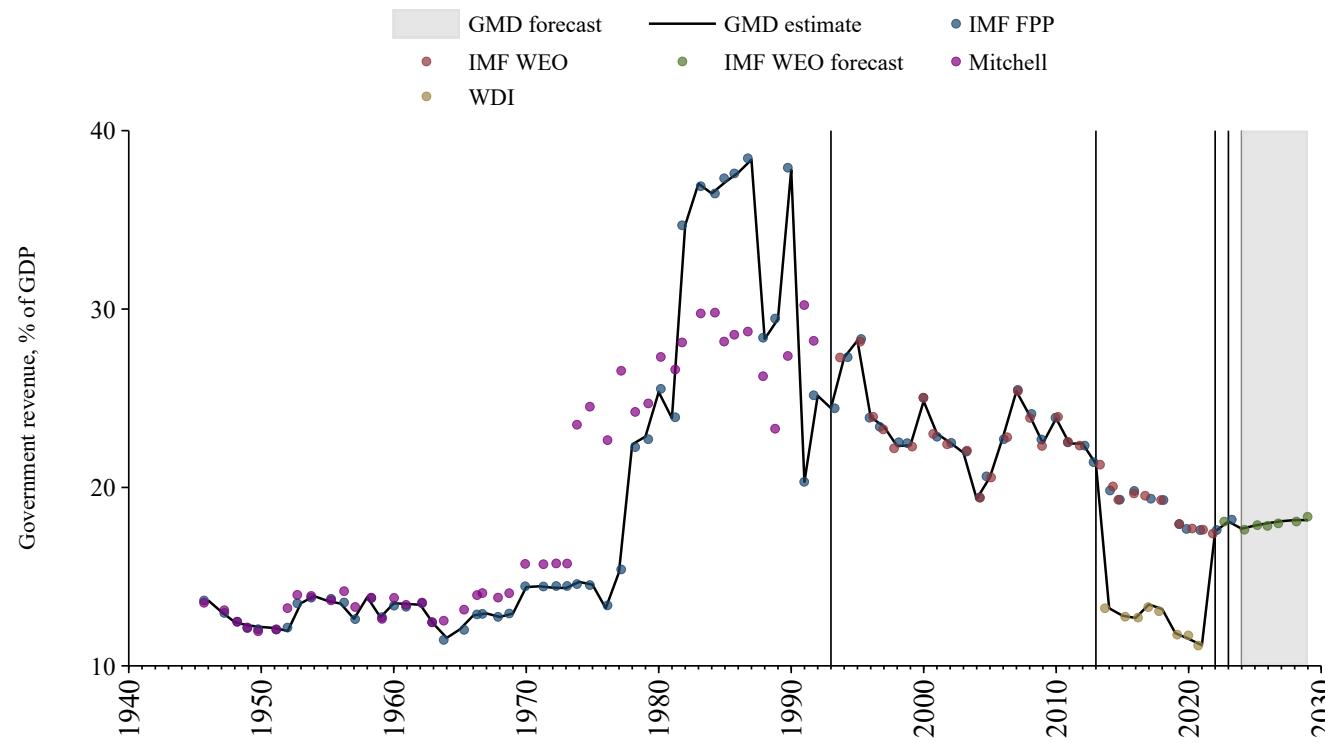
## Government revenue

Source	Time span	Notes
<a href="#">Mitchell (2013)</a>	1909 - 1945	Spliced using overlapping data in 1946.
<a href="#">Müller et al. (2025)</a>	1946 - 2029	Baseline source, overlaps with base year 2018.



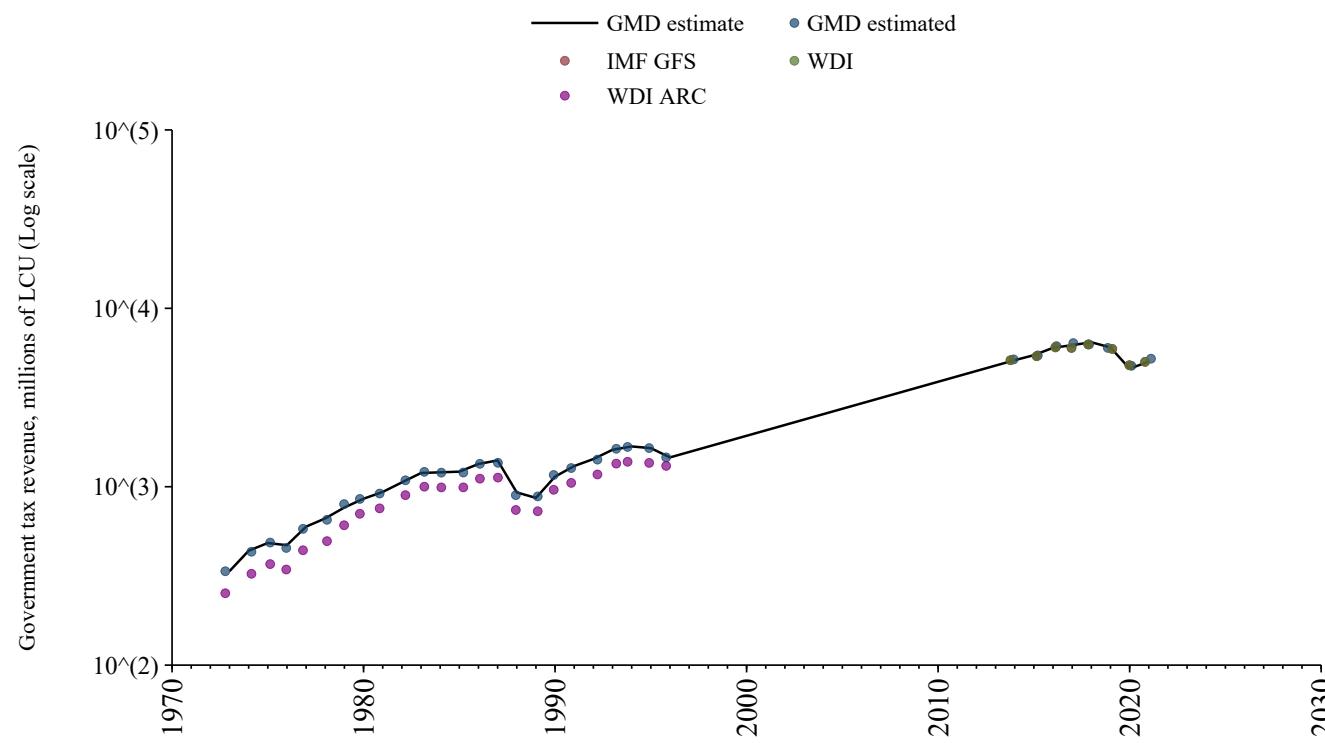
## Government revenue to GDP ratio

Source	Time span	Notes
Mauro et al. (2015)	1946 - 1993	Spliced using overlapping data in 1994. Data refers to general government.
WEO (2024b)	1994 - 2013	Spliced using overlapping data in 2014. Data refers to general government.
World Bank (2024)	2014 - 2021	Baseline source, overlaps with base year 2018. Data refers to general government.
WEO (2024b)	2022 - 2022	Spliced using overlapping data in 2023. Data refers to general government.
Mauro et al. (2015)	2023 - 2023	Spliced using overlapping data in 2024. Data refers to general government.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



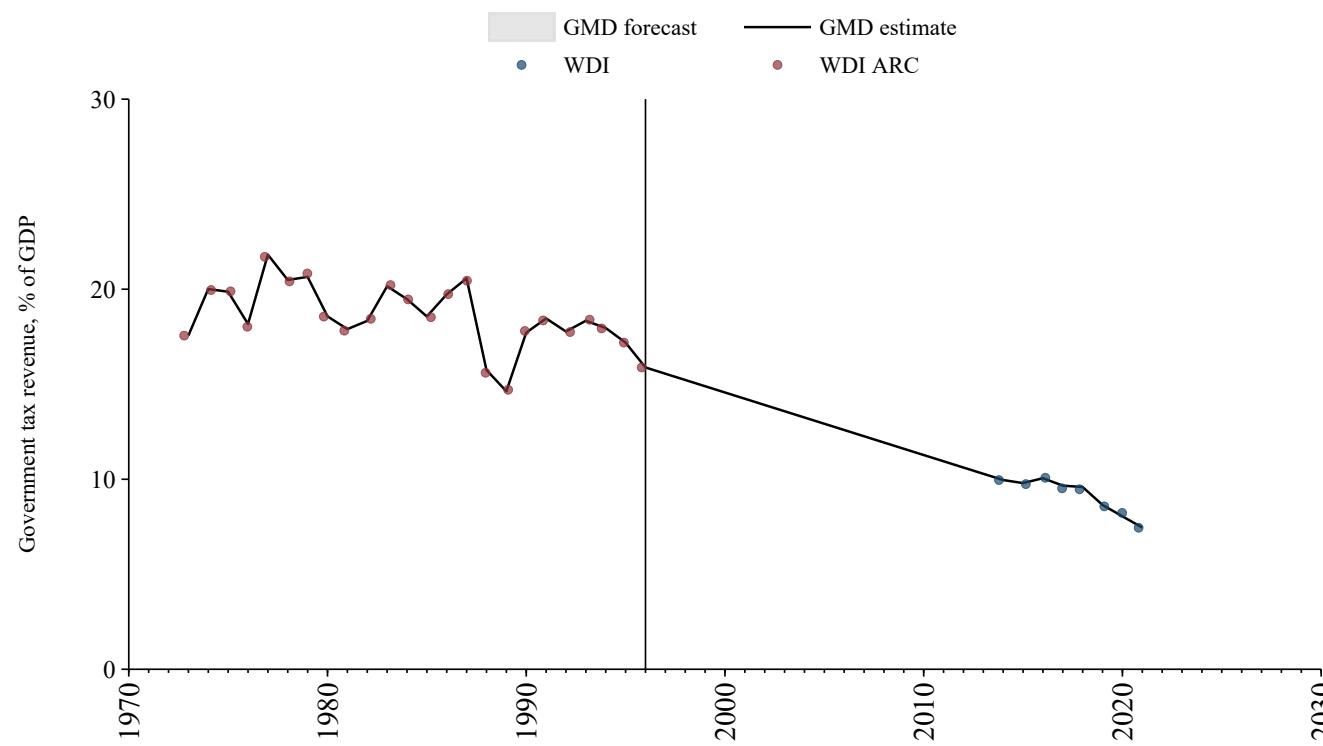
## Government tax revenue

Source	Time span	Notes
<a href="#">Müller et al. (2025)</a>	1973 - 2021	Baseline source, overlaps with base year 2018.



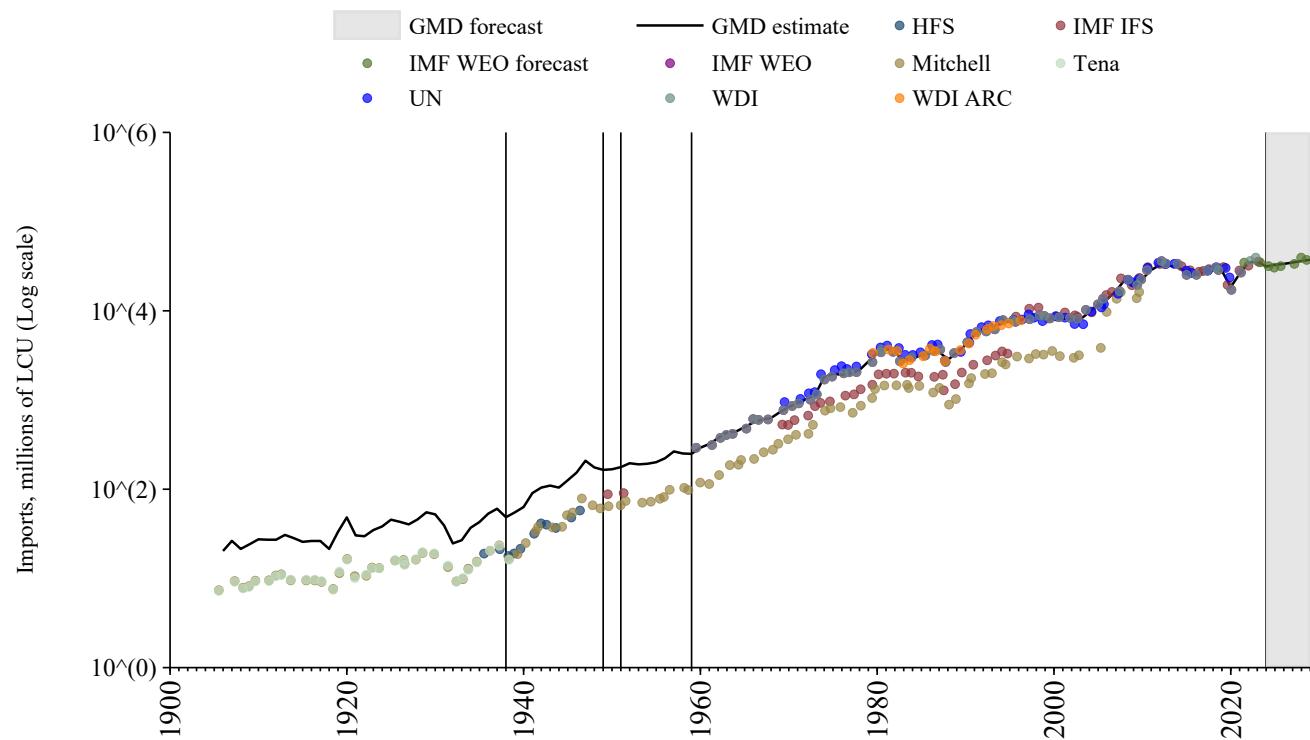
## Government tax revenue to GDP ratio

Source	Time span	Notes
<a href="#">World Bank (Archives) (1999)</a>	1973 - 1996	Spliced using overlapping data in 1997. Data refers to central government.
<a href="#">World Bank (2024)</a>	1997 - 2021	Baseline source, overlaps with base year 2018. Data refers to central government.



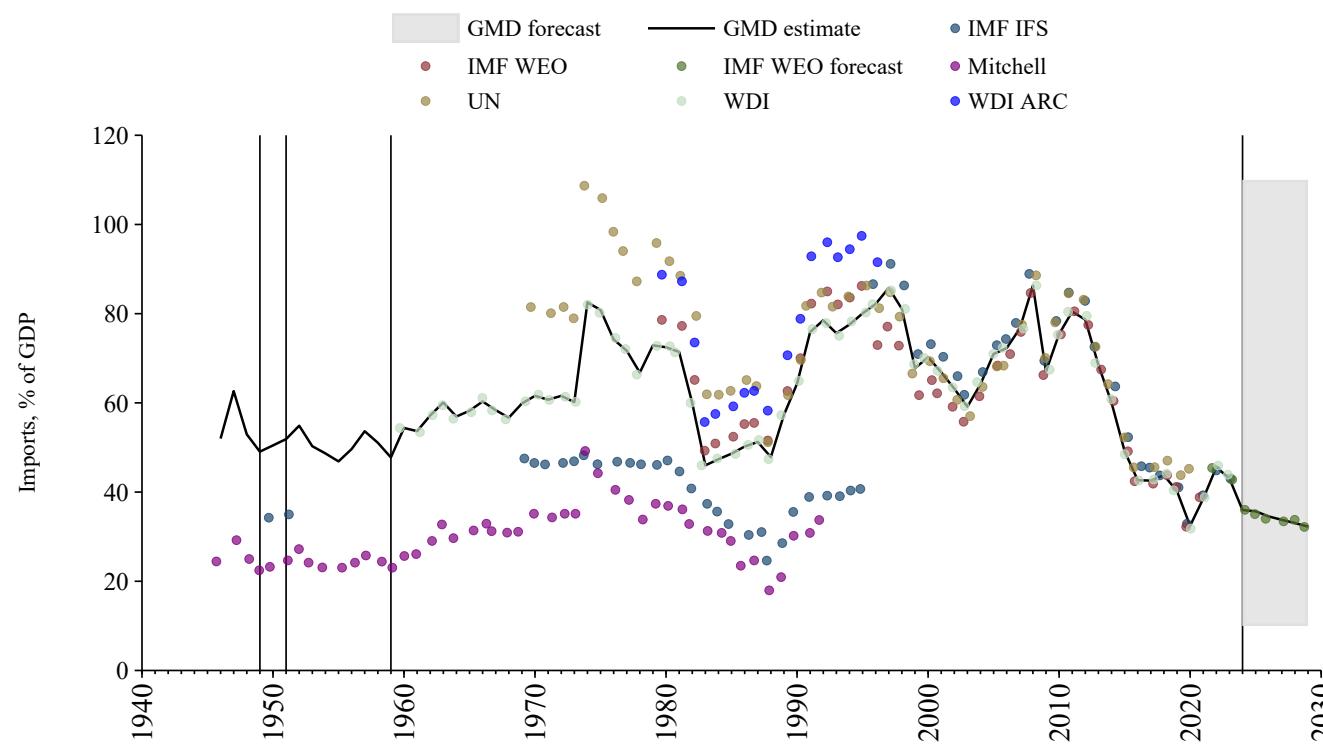
# Imports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1906 - 1938	Spliced using overlapping data in 1939: (ratio = 280.3%).
Mitchell (2013)	1939 - 1949	Spliced using overlapping data in 1950: (ratio = 274.7%).
International Monetary Fund (2024a)	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 190.4%).
Mitchell (2013)	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 268%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030.



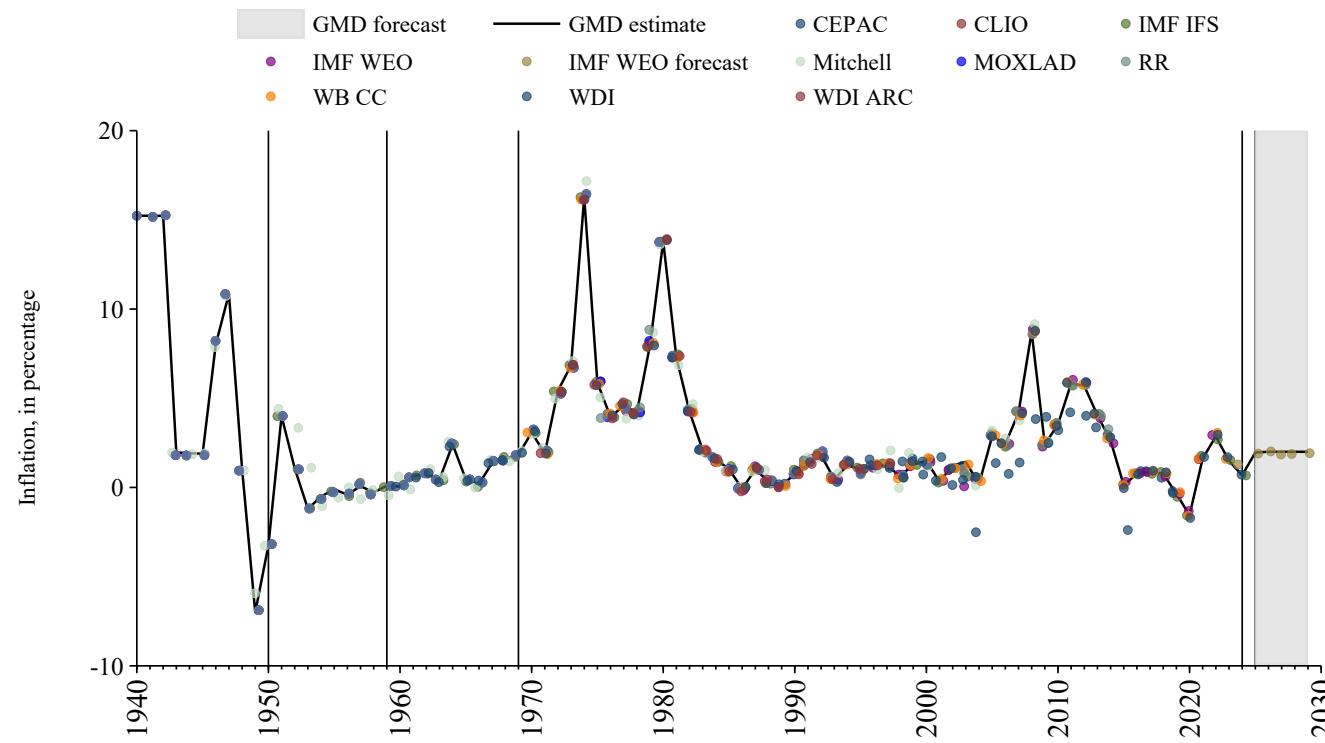
## Imports to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1946 - 1949	Spliced using overlapping data in 1950: (ratio = 212.6%).
International Monetary Fund (2024a)	1950 - 1951	Spliced using overlapping data in 1952: (ratio = 147.3%).
Mitchell (2013)	1952 - 1959	Spliced using overlapping data in 1960: (ratio = 207.5%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 100.1%).



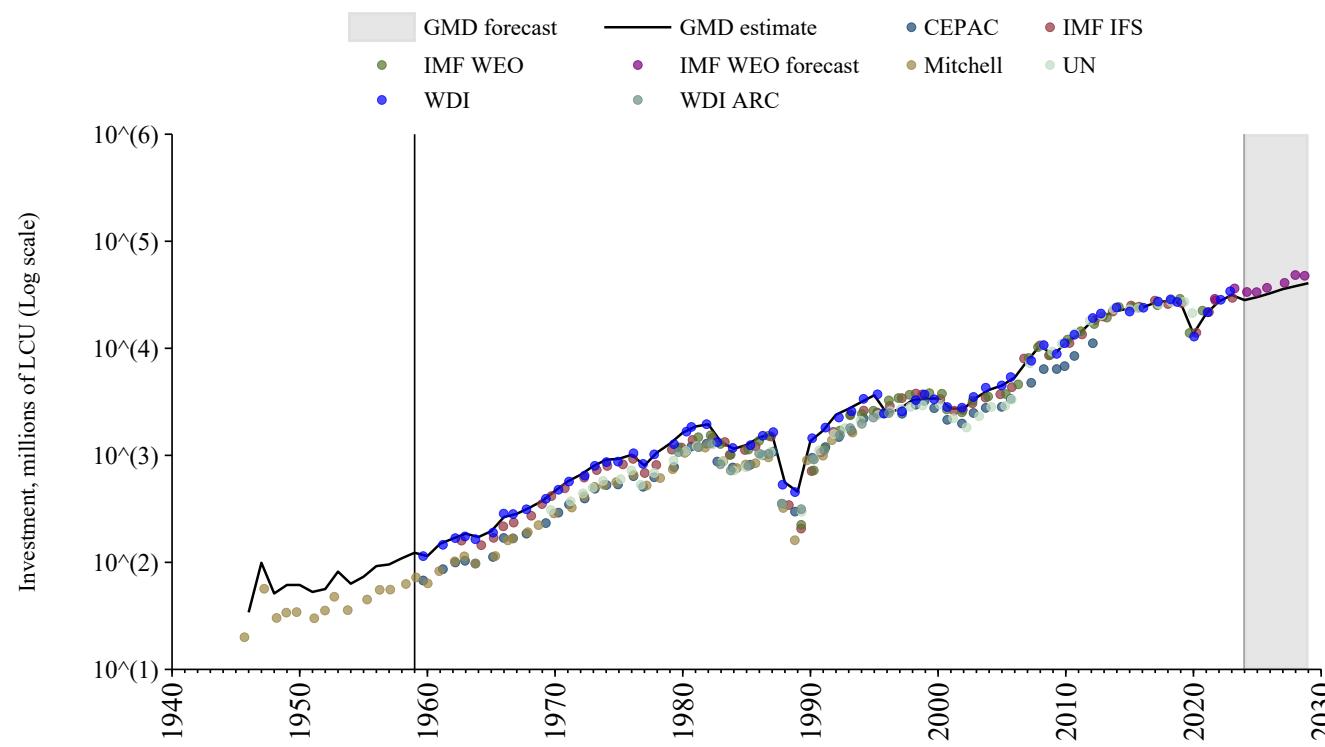
# Inflation

Source	Time span	Notes
Bértola and Rey (2018)	1940 - 1950	Spliced using overlapping data in 1951.
International Monetary Fund (2024a)	1951 - 1959	Spliced using overlapping data in 1960.
World Bank (2024)	1960 - 1969	Spliced using overlapping data in 1970.
Ha et al. (2023)	1970 - 2023	Baseline source, overlaps with base year 2018.
World Bank (2024)	2024 - 2024	Spliced using overlapping data in 2025.
WEO (2024a)	2025 - 2029	Spliced using overlapping data in 2030.



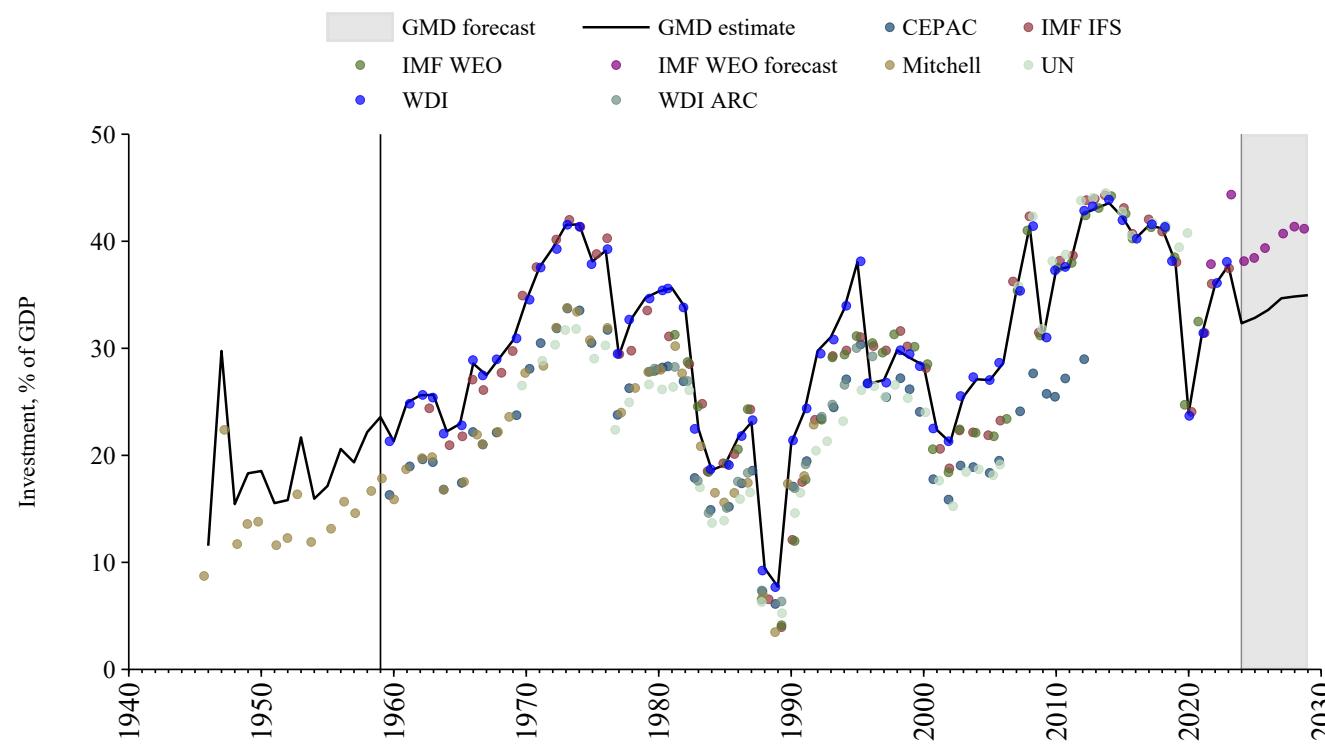
# Investment

Source	Time span	Notes
Mitchell (2013)	1946 - 1959	Spliced using overlapping data in 1960: (ratio = 170.9%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 84.8%).



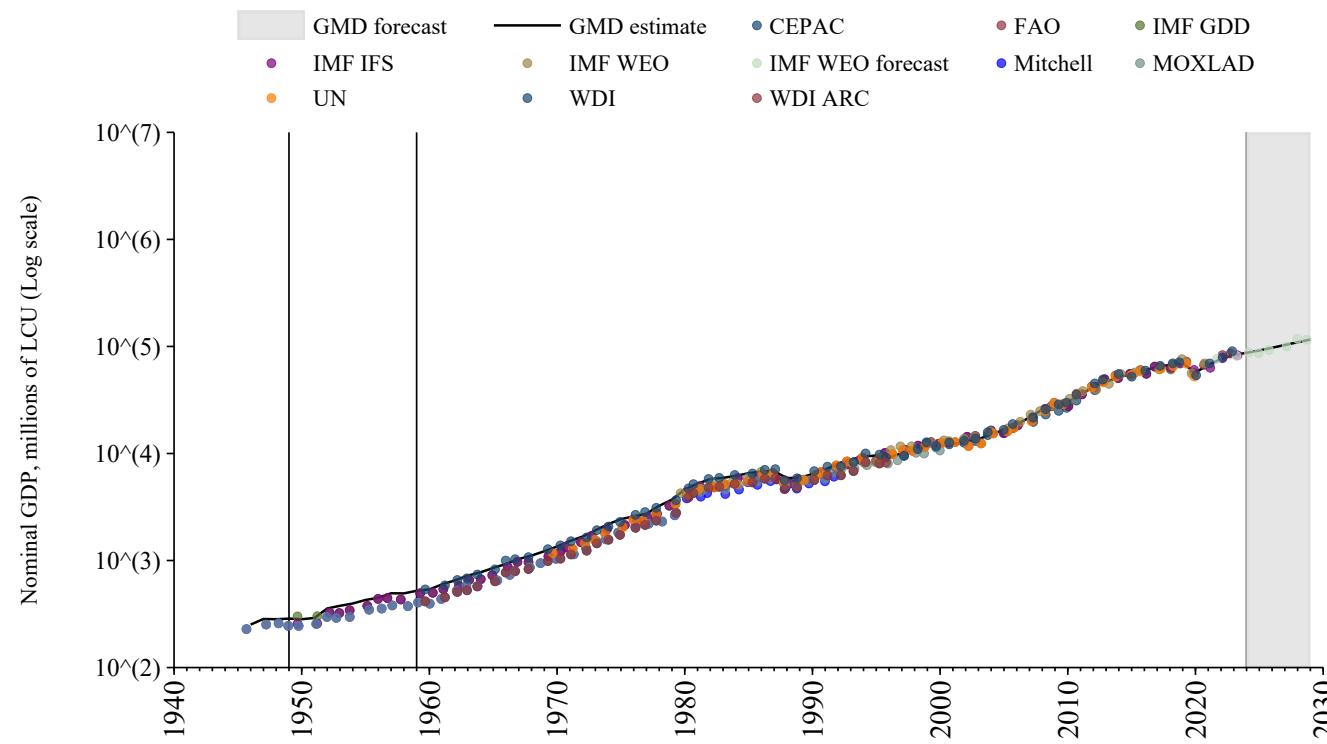
## Investment to GDP ratio

Source	Time span	Notes
Mitchell (2013)	1946 - 1959	Spliced using overlapping data in 1960: (ratio = 132.3%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 84.9%).



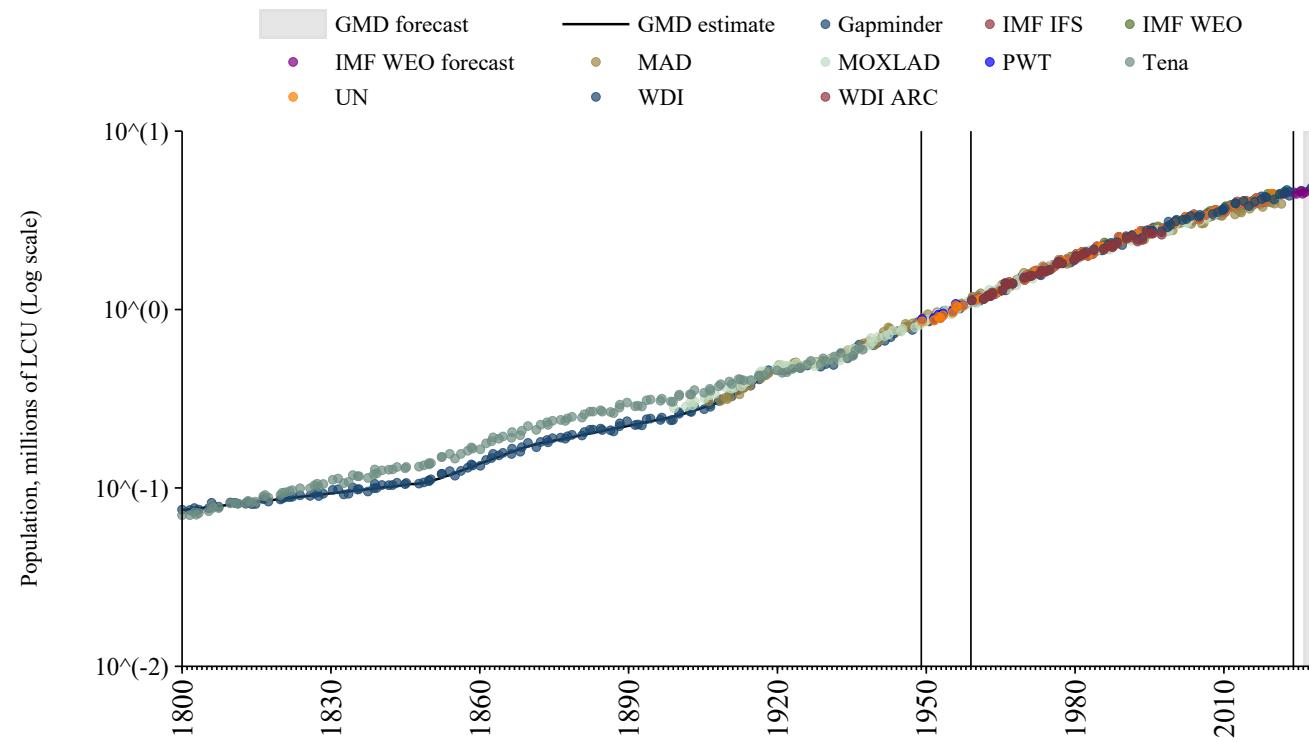
## Nominal GDP

Source	Time span	Notes
Mitchell (2013)	1946 - 1949	Spliced using overlapping data in 1950: (ratio = 110.2%).
International Monetary Fund (2024a)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 110.3%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 99.9%).



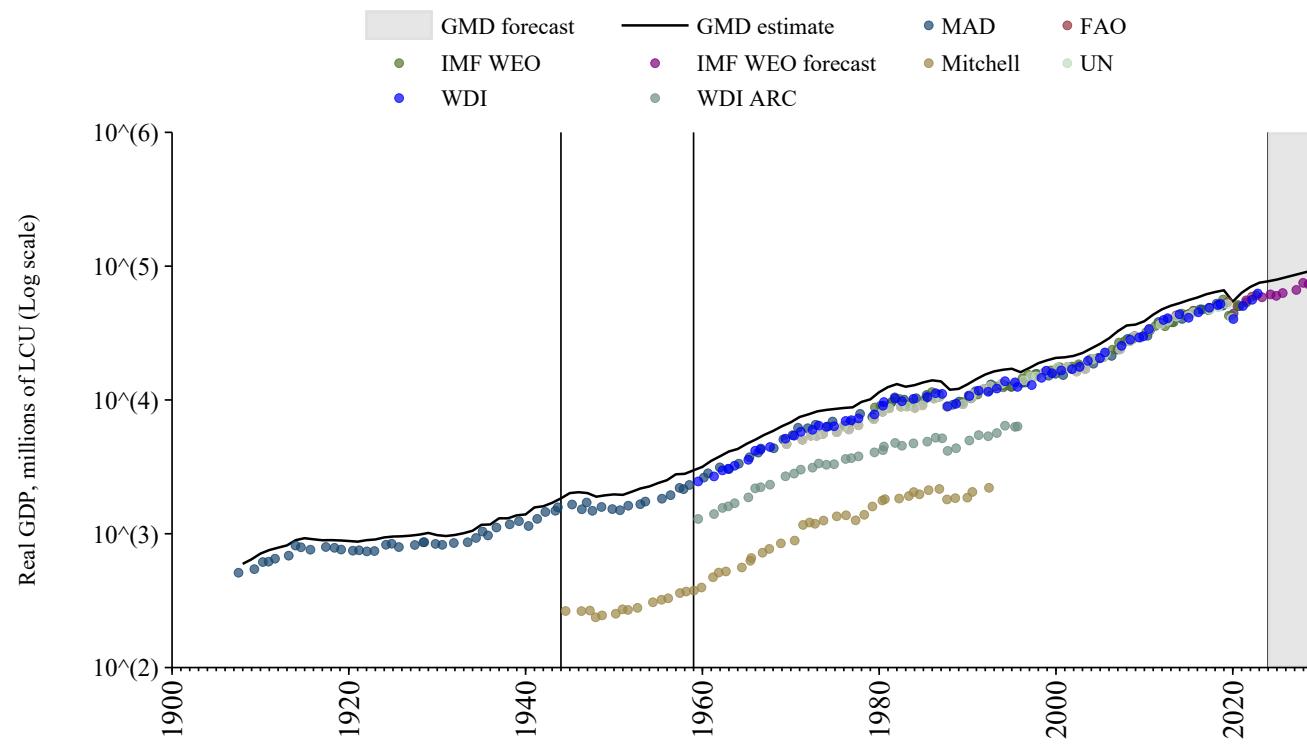
# Population

Source	Time span	Notes
Gapminder (2024)	1800 - 1949	Spliced using overlapping data in 1950: (ratio = 99.2%).
International Monetary Fund (2024a)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 99.4%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
Gapminder (2024)	2024 - 2030	Spliced using overlapping data in 2031.



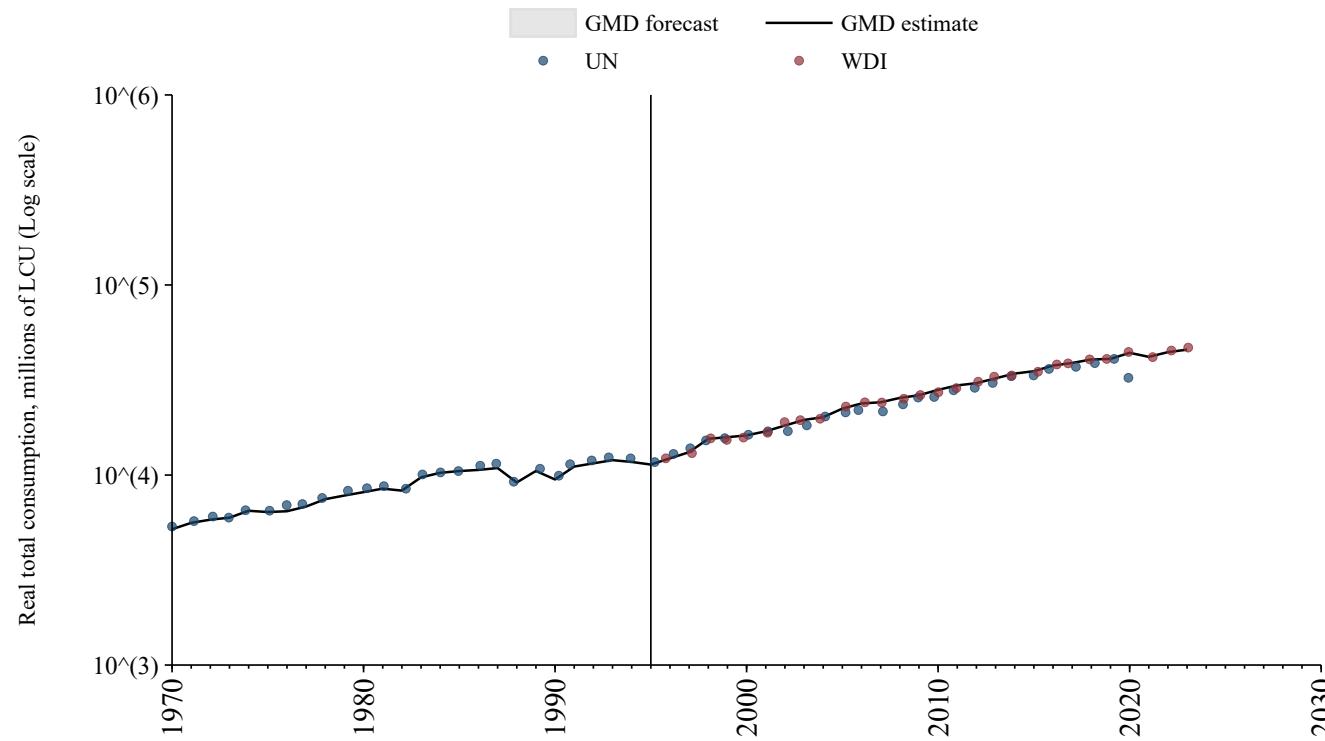
## Real GDP

Source	Time span	Notes
Bolt et al. (2018)	1908 - 1944	Spliced using overlapping data in 1945: (ratio = 61.6%).
Mitchell (2013)	1945 - 1959	Spliced using overlapping data in 1960: (ratio = 592.1%).
World Bank (2024)	1960 - 2023	Baseline source, overlaps with base year 2018.
WEO (2024a)	2024 - 2029	Spliced using overlapping data in 2030: (ratio = 98.3%).



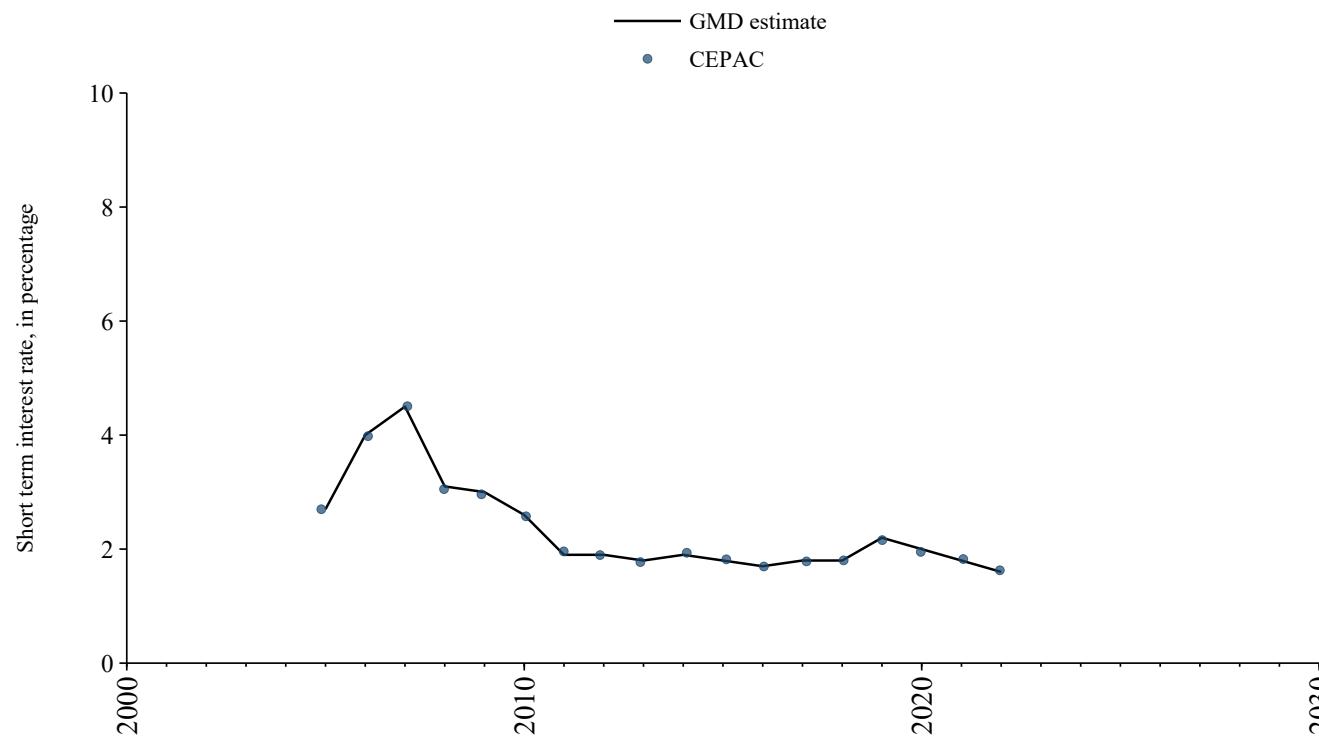
## Real total consumption

Source	Time span	Notes
<a href="#">United Nations (2024)</a>	1970 - 1995	Spliced using overlapping data in 1996.
<a href="#">World Bank (2024)</a>	1996 - 2023	Baseline source, overlaps with base year 2018.



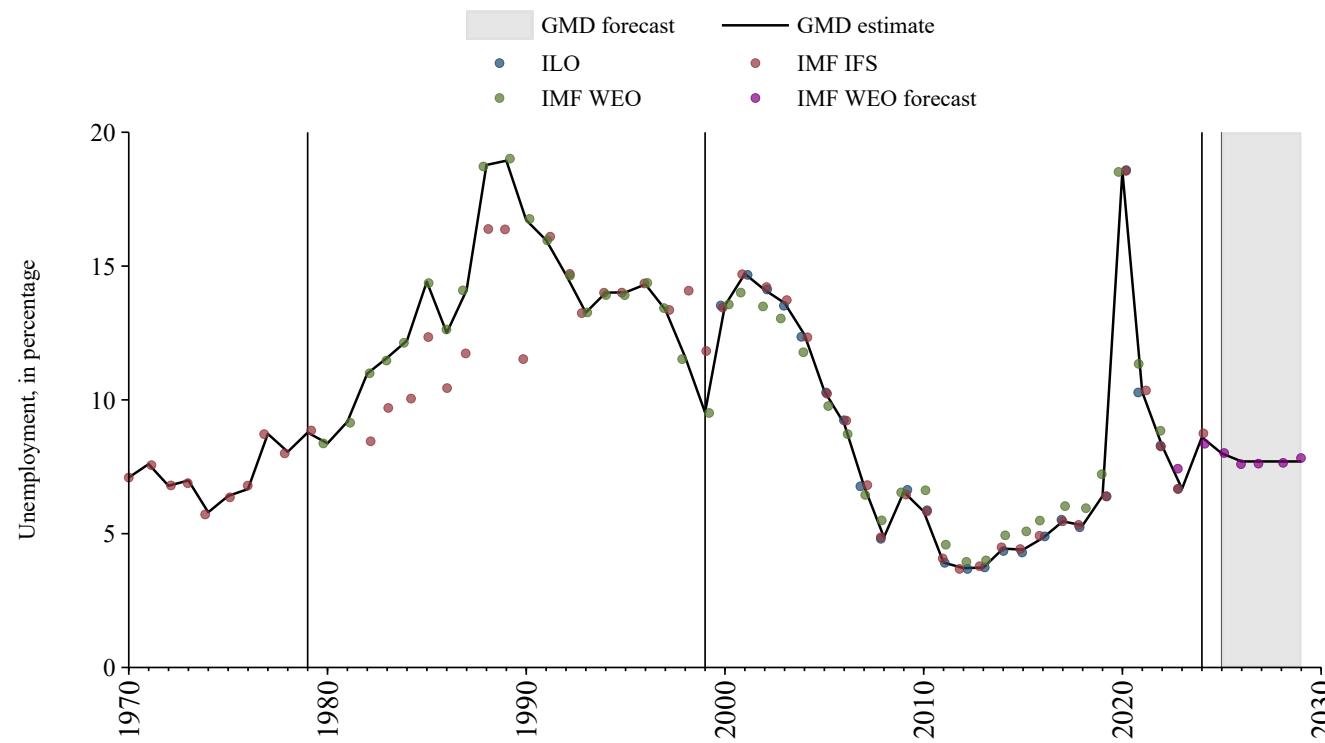
## Short term interest rate

Source	Time span	Notes
Economic Commission for Latin America and the Caribbean (2024)	2005 - 2022	Baseline source, overlaps with base year 2018.



# Unemployment

Source	Time span	Notes
International Monetary Fund (2024a)	1970 - 1979	Spliced using overlapping data in 1980.
WEO (2024b)	1980 - 1999	Spliced using overlapping data in 2000.
International Labour Organization (2024)	2000 - 2023	Baseline source, overlaps with base year 2018.
International Monetary Fund (2024a)	2024 - 2024	Spliced using overlapping data in 2025.
WEO (2024a)	2025 - 2029	Spliced using overlapping data in 2030.



## References

### References

- Bank for International Settlements (2024).
- Bolt, Jutta, Robert Inklaar, Herman de Jong, and Jan Luiten van Zanden. “Rebasing ‘Maddison’: New Income Comparisons and the Shape of Long-run Economic Development.” Maddison Project Working Paper 10, Maddison Project (2018). Accessed: 2024-04-04.
- Bértola, Luis and María Rey. “The Montevideo-Oxford Latin American Economic History Database (MOxLAD): Origins, Contents and Sources.” *Economic History of Developing Regions*, 33(2018), 209–224.
- Darvas, Zsolt. “Timely Measurement of Real Effective Exchange Rates.” Working Paper 2021/15, Bruegel (2021).
- Economic Commission for Latin America and the Caribbean. “Economic Commission for Latin America and the Caribbean.” (2024). Accessed: 2024-06-18.
- Federico, Giovanni and Antonio Tena-Junguito. “World Trade, 1800-1938: a New Synthesis.” *Revista de Historia Económica-Journal of Iberian and Latin America Economic History*, 37(2019).
- Gapminder. “Gapminder: Total Population.” (2024). Accessed: 2024-08-14.
- Ha, Jongrim, M. Ayhan Kose, and Franziska Ohnsorge. “One-Stop Source: A Global Database of Inflation.” *Journal of International Money and Finance*, 137(2023), 102896.
- International Labour Organization. “Unemployment Rate - ILO Modelled Estimates.” (2024). ILOSTAT database, accessed: 2024-01-07.
- International Monetary Fund. “International Financial Statistics.” (2024a).
- . “Monetary and Financial Statistics.” (2024b).
- Mauro, Paolo, Rafael Romeu, Ariel Binder, and Asad Zaman. “A modern history of fiscal prudence and profligacy.” *Journal of Monetary Economics*, 76(2015), 55–70.
- Mitchell, Brian. *International Historical Statistics*. International Historical Statistics. Palgrave Macmillan London, 1 edition (2013).
- Müller, Karsten, Chenzi Xu, Mohamed Lehbib, and Ziliang Chen. “The Global Macro Database: A New International Macroeconomic Dataset.” Working Paper 33714, National Bureau of Economic Research (2025).
- Reinhart, Carmen M. and Kenneth S. Rogoff. “Debt-to-GDP Ratios Dataset.” (2010). Historical debt-to-GDP ratios for 70 countries.
- United Nations. “World Population Prospects 2024, Online Edition.” (2024). Accessed: 2024-02-02.
- WEO. “World Economic Outlook Database.” (2024a). Accessed: 2024-08-05.

———. “World Economic Outlook Database.” (2024b). Accessed: 2024-08-05.

World Bank. “World Development Indicators.” (2024). Accessed: 2024-04-21.

World Bank (Archives). “World Development Indicators.” (1999). Accessed: 2024-07-21.