ANALYSIS OF MIGRATORY MOVEMENT

Migratory flows of the Republic of Panama

Analytical summary of the first quarter of 2026 (January – March): entries and exits recorded at migration control points, main nationalities of origin, points of entry and the demographic profile of travellers.

2,297,071	1,203,920	1,093,151	+110,769
Total recorded movements (entries + exits)	Entries (52.4% of the flow)	Exits (47.6% of the flow)	Net migratory balance **+4.8% on exits**

At a glance

A nearly balanced flow, dominated by transit

Against 1,203,920 entries there are 1,093,151 exits: the net balance is just +110,769 people. This is the picture of a country of transit and short stays (tourism, business, layovers) rather than large-scale permanent settlement.

Highly concentrated origin

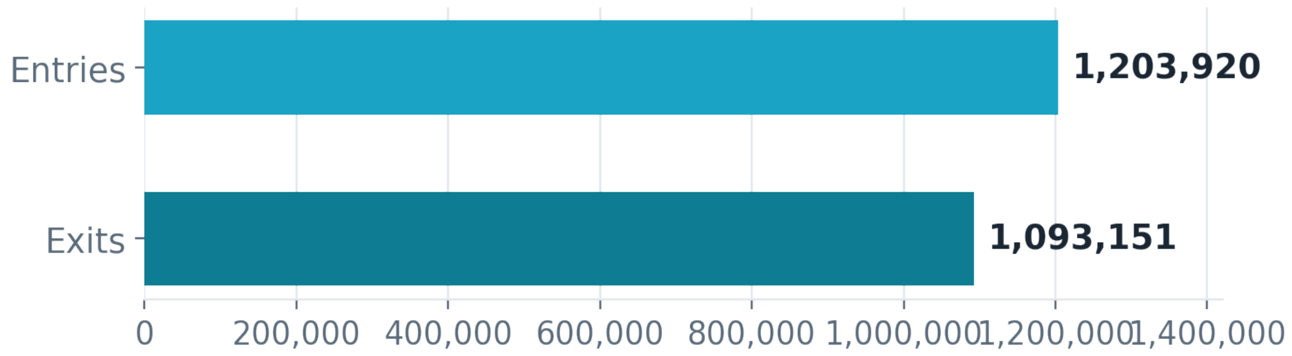
The United States (27.74%) and Colombia (22.04%) alone account for almost half of the flow of the ten main nationalities (49.8%). The top four — with Costa Rica and Canada — cover more than two thirds (68.8%).

Most arrive by air, except Costa Rica

For almost every nationality the airport — chiefly Tocumen — exceeds 90% of entries. The only exception is Costa Rica, which enters 56% by land border (Paso Canoas, Guabito, Río Sereno), being a neighbouring country on the Pan-American route.

The migratory flow: entries and exits

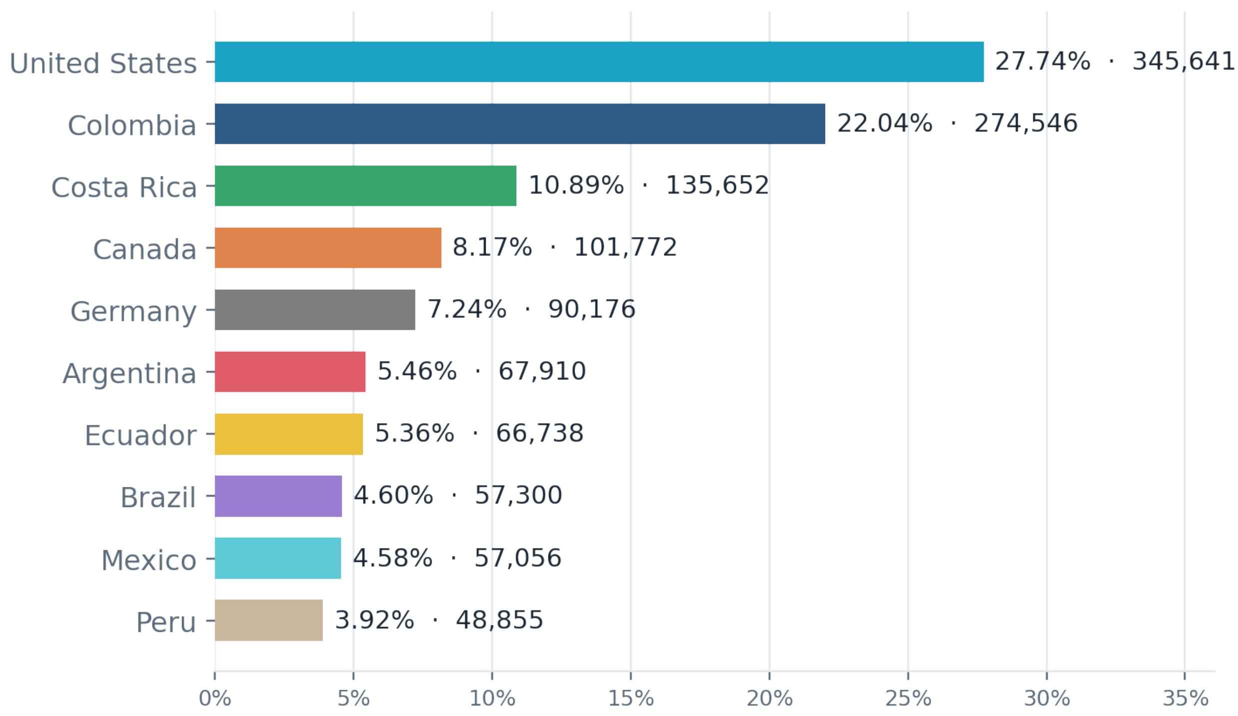
In the first quarter of 2026 Panama's migration control points recorded **2,297,071 movements** in total. Entries and exits are nearly balanced, with a slight prevalence of arrivals: an equilibrium typical of a continental transit hub, where most of those who enter leave the country within a short time.



Recorded movements by type (January – March 2026).

Main nationalities of origin

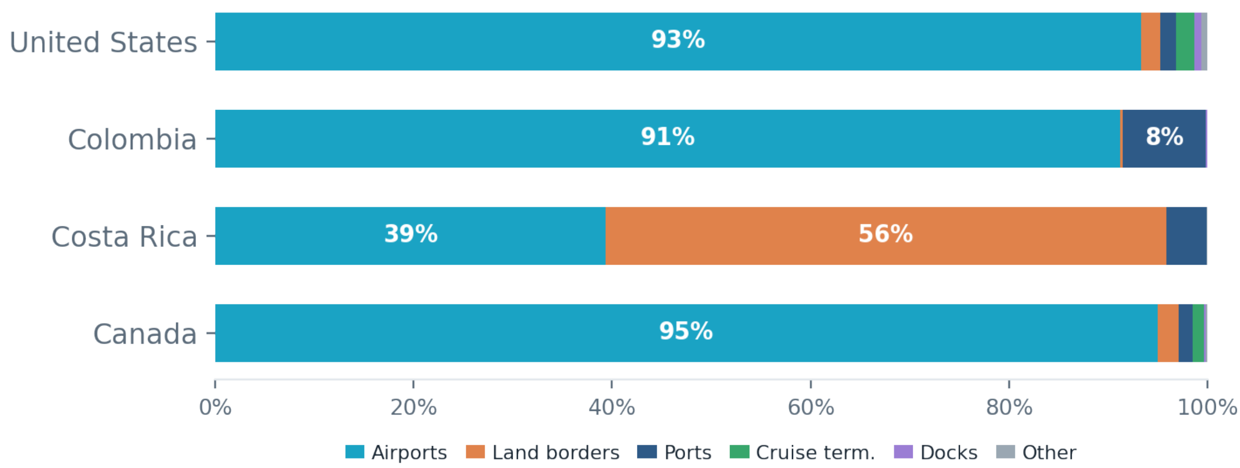
The ranking considers the ten most represented nationalities, about **1.25 million** records. The US lead and Colombia's strong presence reflect Panama's two great traffic basins: North American tourism and business on one side, South American regional mobility on the other.



Percentage share and absolute value of the top ten nationalities.

Points of entry into the country

The way each group enters Panama says a lot about the nature of the flow. The chart compares the percentage composition of entry channels for the four main nationalities.



Percentage composition of points of entry by nationality.

Tocumen, the airport that moves the country

Tocumen International Airport is the absolute hub: alone it absorbs around 318,000 of the 322,000 US airport entries and around 198,000 of the Colombian ones. It is the main gateway through which Panama connects to the continent.

Costa Rica, the overland exception

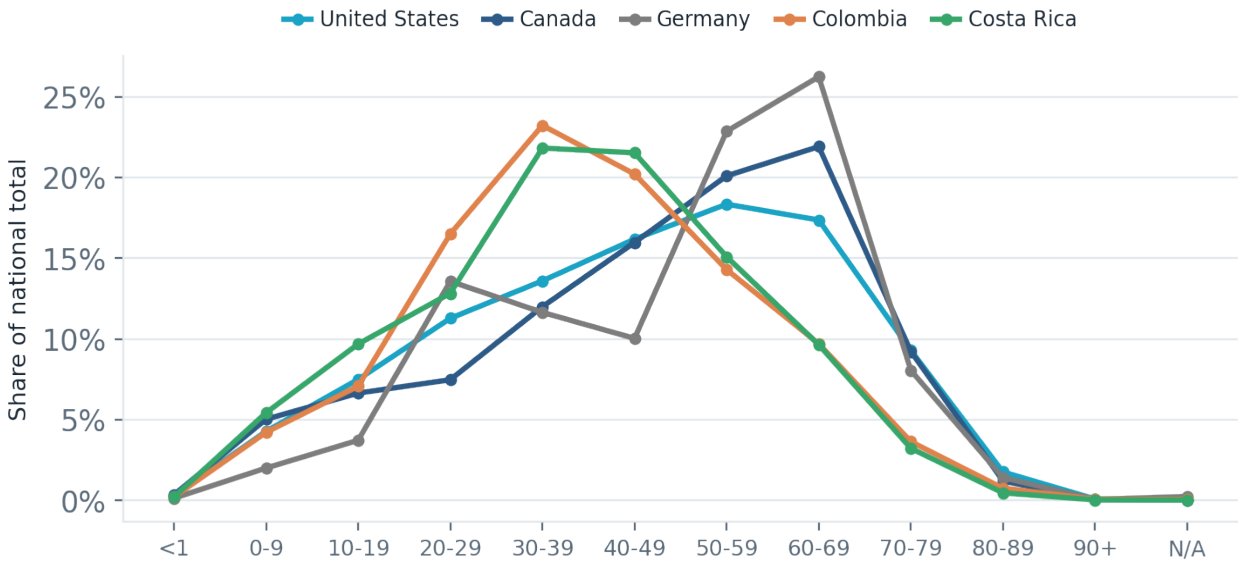
While all other nationalities enter almost exclusively by air, Costa Rica arrives 56% by land border: Paso Canoas (43,644), Guabito (27,710) and Río Sereno (5,245). A figure consistent with being a neighbouring country on the Pan-American axis.

Colombia and the maritime route

Colombia shows an unusually high port share (8.3%, over 22,000 entries, mostly at the Home Port): a sign of the weight of cruise and maritime traffic in the link between the two countries.

Who travels: profile by age

Normalising the age groups against the total of each nationality, two clearly distinct profiles emerge. North American and European flows concentrate in the mature age bands; regional ones, in the prime working-age bands.

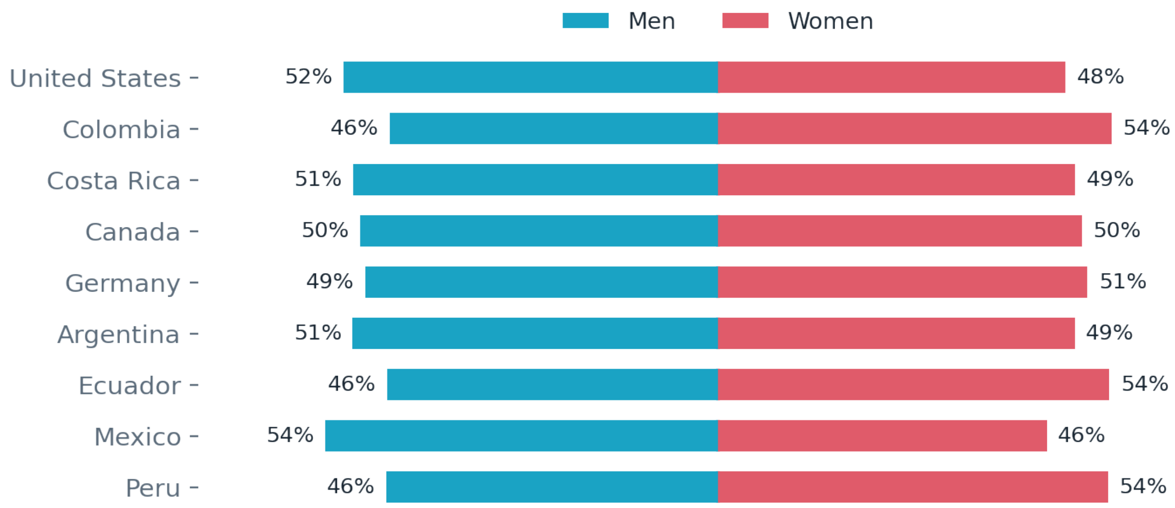


Distribution by age group, as a share of each nationality's total.

> **Two Panamas in a single dashboard**
> The United States, Canada and Germany peak between 50 and 69 years: a **tourism and retirement** profile, a natural target for retiree residence, real estate and premium services. Colombia and Costa Rica peak between 20 and 49 years: an **economic and labour mobility** profile, with demand for services tied to work, business and regional movement.

Who travels: composition by sex

Overall the split between men and women is balanced, with modest gaps that nonetheless vary by nationality.



Share of men and women by nationality. Male prevalence for the United States and Mexico; female for Colombia, Ecuador and Peru.

Summary of the top ten nationalities

Nationality	Share	Movements	Main channel	Dominant age band
United States	27.74%	345,641	Airport (93%)	50 – 69 years
Colombia	22.04%	274,546	Airport (91%)	30 – 49 years
Costa Rica	10.89%	135,652	Land border (56%)	30 – 49 years
Canada	8.17%	101,772	Airport (95%)	50 – 69 years
Germany	7.24%	90,176	Airport	50 – 69 years
Argentina	5.46%	67,910	Airport	Working age
Ecuador	5.36%	66,738	Airport	30 – 49 years
Brazil	4.60%	57,300	Airport	Working age
Mexico	4.58%	57,056	Airport	30 – 49 years
Peru	3.92%	48,855	Airport	30 – 49 years

Movements = sum of age groups; minor rounding gaps possible.

What this data tells us

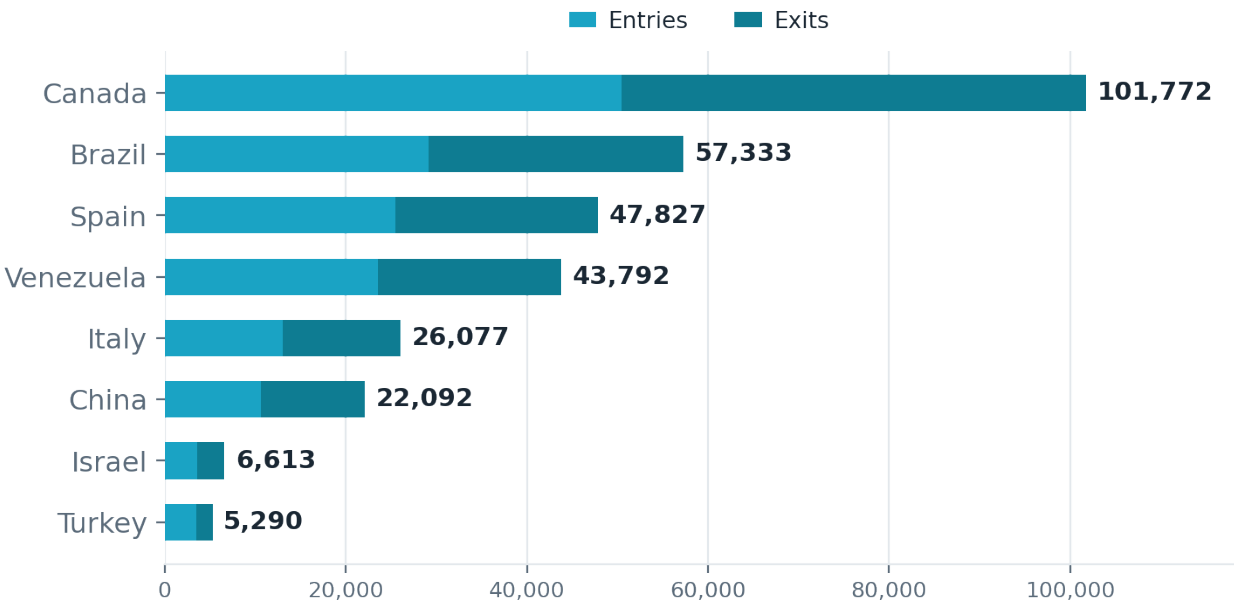
Panama confirms itself as a **continental air transit hub**, with Tocumen as its core and a substantially balanced inbound and outbound flow. Within this picture two very different dynamics coexist.

On one side, the **North American and European** segments (United States, Canada, Germany), older and with above-average income, are the natural audience for retiree residence services, quality tourism and the real estate market — the same fields on which part of Studio Panama Italia's activity rests.

On the other, the **regional** flows (Colombia, Costa Rica, Ecuador, Peru, Mexico), concentrated in working-age bands, express a demand tied to work, business and intra-Latin American mobility, with different needs in terms of migration, corporate and tax advice.

Focus: nationalities of interest

On request, eight nationalities are isolated — some already among the top ten (Canada and Brazil), others further down the ranking — with the detail of entries, exits and total movements of the quarter. The data come from the National Migration Service's table broken down by country: summing January, February and March returns, for the verifiable nationalities, the exact same totals as the dashboard (Canada 101,772), confirming full consistency between the two sources.



Total movements of the quarter, broken down into entries and exits.

Nationality	Entries	Exits	Quarter total	Net balance
Canada	50,443	51,329	**101,772**	-886
Brazil	29,111	28,222	**57,333**	+889
Spain	25,456	22,371	**47,827**	+3,085
Venezuela	23,536	20,256	**43,792**	+3,280
Italy	13,061	13,016	**26,077**	+45
China	10,622	11,470	**22,092**	-848
Israel	3,601	3,012	**6,613**	+589
Turkey	3,544	1,746	**5,290**	+1,798
Group total	**159,374**	**151,422**	**310,796**	**+7,952**

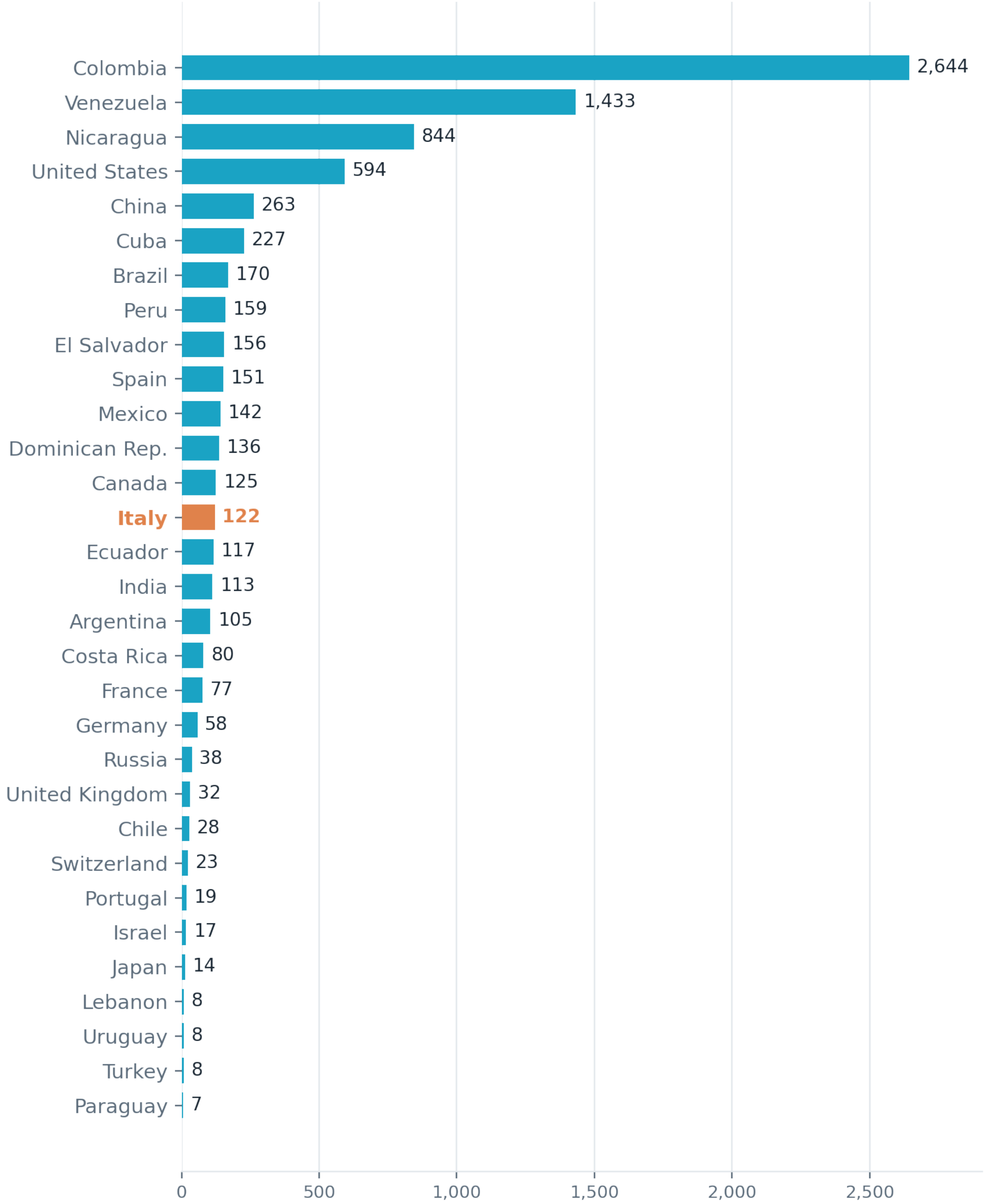
Net balance = entries minus exits in the quarter. Values in number of movements.

Transit flows, with some points of interest

Almost all nationalities show a balance between arrivals and departures, typical of short trips. Italy is the limit case: 26,077 movements with a balance of just +45 units, transit in its purest form. Spain, Venezuela and — proportionally — Turkey show the most marked positive balances (Turkey +1,798 on just 5,290 movements, a sign of more entries than exits in the quarter), while China and Canada close slightly negative.

Real settlement: residence permits

Migratory movement measures the **transit** of travellers; whoever truly decides to **settle** in Panama is measured by residence permits, a quantity of an entirely different order: against millions of movements, in the first quarter of 2026 about eight thousand permits were approved. The chart gathers in a single view all the relevant countries, from the large regional flows to the niche European and Asian markets.



Residence permits approved by nationality of the beneficiary (January – March 2026).

Residence permits: how to read the data

8,274	97%	122
Residence permits approved (Jan – Mar 2026)	Approval rate of applications	Permits to Italian citizens in the quarter

South America drives settlement

The ranking is dominated by regional flows. Colombia (2,644) and Venezuela (1,433) are the first and second countries overall and alone account for almost half of all permits in the quarter; adding Brazil, Peru, Ecuador and Argentina, South America covers more than half of the total. It is the sign of stable immigration with a strong economic and humanitarian component, as confirmed by the largest category, Humanitarian Protection.

Italy and the Panama – Italy Convention

Italy is fourteenth with 122 permits. Of these, **83 go through the "Panama – Italy Convention"**, the bilateral treaty channel: alone it accounts for about 70% of Italian residences. It confirms, in figures, that the Italian flow to Panama is small but structured, and that the far prevailing route is the conventional one — the typical field of residence advisory.

A final reading note: the permits considered here represent a **flow** of new applications and renewals approved in the quarter, not the overall stock of residents already present in the country, which is much larger because accumulated over the years.

Residence permits: markets of interest

Detail of the European, Asian, Latin American and Middle Eastern countries of interest. The values indicate permits approved to **citizens of that nationality**: how many Spaniards, Italians, Chinese and so on obtained residence in Panama. Alongside the quarter, the figure cumulated to April is given as a reference.

Nationality	Permits Q1 (Jan – Mar)	Cumulative Jan – Apr
EUROPE		
Spain	151	188
Italy	**122**	160
France	77	105
Germany	58	83
United Kingdom	32	42
Switzerland	23	29
Portugal	19	28
ASIA AND EURASIA		
China	263	330
India	113	140
Russia	38	54
Japan	14	15
LATIN AMERICA (REQUESTED MARKETS)		
Costa Rica	80	102
Chile	28	39
Uruguay	8	8
Paraguay	7	10
MIDDLE EAST AND WESTERN ASIA		
Israel	17	26
Turkey	8	11
Lebanon	8	9

Thailand, Palestine, United Arab Emirates, Iran and Syria do not appear: the National Migration Service does not report them as separate entries in the country table (they fall under "Other Countries"), so no disaggregated official figure exists. For Lebanon the figure exists only for residences, not for movement.

Europe and Asia: who leads among the niche markets

Among extra-regional markets, on the European side Spain (151) and Italy (122) lead, followed by France (77) and Germany (58); further back the United Kingdom, Switzerland and Portugal. Among Asian countries China stands out (263, fifth overall), ahead of India (113); Russia and Japan remain marginal. Minimal too are the Middle East figures — Israel (17), Turkey (8) and Lebanon (8) — and the three Southern Cone markets — Chile, Uruguay and Paraguay — which add up to just 43 permits: countries with low emigration drive towards Panama, not to be confused with the overall weight of South America, which instead leads the ranking.

Methodological note

Reference period: January – March 2026 (first quarter).
Sources: (1) dashboard of the National Migration Service of the Republic of Panama, published on the INEC data portal, for the general sections of the report; (2) official table "Movimiento migratorio según país" of the National Migration Service (document updated to April 2026) for the nationality detail tables; (3) official table "Permisos de residencia" of the National Migration Service (document updated to April 2026) for the settlement pages.
Movement and settlement: migratory movement counts crossings at control points (a traveller who enters and exits generates two movements) and measures transit; residence permits measure settlement. The permit data for the quarter represent a flow of new applications and renewals approved, not the stock of residents already present in the country.
Last data update: dashboard at 07/05/2026; country table with preliminary figures at 30/04/2026.
Scope: the nationality chart considers the top ten origins (about 1.25 million records), while the total flow (2,297,071) comprises all recorded movements, entries and exits.
Calculation method by nationality: the quarter totals derive from summing January, February and March of the official entry and exit tables by country. Cross-checking with the dashboard gives an exact match for the comparable nationalities (e.g. Canada: 101,772 in both sources).
Caveat: these are preliminary figures subject to revision; some values are rounded and may show minor gaps between the two sources (e.g. Brazil: 57,333 from the country table versus about 57,300 shown in the dashboard). Percentage shares are taken directly from the source.
Prepared by: Studio Panama Italia.