

Panama Canal revenues up in FY 2024 despite drought restrictions

The Panama Canal has reported total revenues of \$4.99 billion for FY 2024 (October 2023- September 2024) up 1% over FY 2023 despite the impact of a severe drought of last year.

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Gas carrier transiting the Panama Canal locksCredit: Panama Canal Authority

Operating costs have decreased by 5%, and net income has increased by \$300 million compared to the previous fiscal year.

The biggest impact of the drought on canal operations was the decrease in the FY24 deep-draught transits, which totalled 9,944 some 21% lower than FY23 due to the water-saving measures temporarily adopted last year.

Overall as previously reported transits of the key waterway were down 29% in FY2024

Our financial strategies are complemented by environmental initiatives to ensure the canal's sustainability in the future. This approach ensures our operational resilience and strengthens our financial position for a new era of investments," [Panama Canal](#) Authority Administrator Ricaurte Vasquez said last Friday.

Key financial strategies implemented to achieve projected revenue, despite reduced ship transits, included the Freshwater Surcharge, improved water yield through structural and operational upgrades, system enhancements for reservations and auctions, and maritime service operations, which ensure safe and efficient transits, he said.

Amid the drought that affected the region during FY24, the [Panama](#) Canal Administration promptly implemented draught and transit adjustments to ensure sustainable water use.

The Canal recorded 9,944 ship transits: 2,856 Neo-Panamax and 7,088 Panamax and showed a decrease in tonnage to 423 million PC/UMS (Panama Canal/Universal Measurement System) tonnes compared to 511,1 PC/UMS tonnes in FY 2023.

Related: [Panama Canal transits drop 29% in FY2024](#)

However, the Panama Canal Authority (ACP) forecast a return to normalcy in FY 2025, projecting 12,582 transits, an increase tonnage of 520 million PC/UMS tonnes, and revenues for \$5.62 billion.