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Panama: Economic Notes

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Panama: Economic Notes

by Deborah Tyroler

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According to a report released March 21 by the Comptroller General's office in Panama City, in 1989 GDP declined 1.2%. Per capita income last year dropped to \$744, the same amount recorded in 1972. Unemployment in the 1960s averaged 6.6%; in the 1970s, 7.3%; and, from 1980 to 1986, 10.2%. According to official statistics, some 250,000 Panamanians are unemployed, accounting for 30% of the labor force. The 1989 balance of payments deficit totaled \$462 million, about the same as in 1988. Imports increased 26.2% compared to 1988, and exports increased by 5%. Consumer prices in November 1989 were 1.3% higher than the average for 1986. (Basic data from Notimex, 03/21/90)

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