

## *Panama*



Located between North and South America, and between the Atlantic and Pacific oceans, Panama is of immense strategic importance. Panama has the largest rainforest in the Western Hemisphere outside the Amazon Basin and its jungle is home to numerous species of tropical plants, animals and birds.

### PANAMA FACTS

**Population:** 3.1 million (UN, 2003)

**Capital:** Panama City

**Major languages:** Spanish, English

**Major religion:** Christianity

**Life expectancy:** 72 years (men), 77 years (women) (UN)

**Monetary unit:** 1 balboa = 100 cents

**Main exports:** Bananas, shrimp, sugar, coffee

**Average annual income:** US \$3,260 (World Bank, 2001)

**Internet domain:** .pa

**International dialing code:** +507

Panama's economy is based primarily on a well-developed services sector that accounts for three-fourths of GDP. Services include operating the Panama Canal, banking, the Colon Free Zone, insurance, container ports, flagship registry, and tourism. A slump in Colon Free Zone and agricultural exports, the global slowdown, and the withdrawal of US military forces held back economic growth in 2000-02. The government has been backing public works programs, tax reforms, new regional trade agreements, and development of tourism in order to stimulate growth.



Flag Description: divided into four, equal rectangles; the top quadrants are white (hoist side) with a blue five-pointed star in the center and plain red; the bottom quadrants are plain blue (hoist side) and white with a red five-pointed star in the center. To listen to the Panamanian national anthem go to [http://news.bbc.co.uk/1/hi/world/americas/country\\_profiles/1229332.stm](http://news.bbc.co.uk/1/hi/world/americas/country_profiles/1229332.stm)