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Monday 27th July 2009, 12:12 GMT

Panama experiences export fall

The global economic crisis has hit the country's exports, with bananas and melons particularly badly hit



The year so far has not been kind to Panamanian exporters, who have witnessed a fall in overseas trade as the economic crisis gripped the globe.

According to the Panama Controllers Office, overall exports in all categories have fallen by 44 per cent this year when compared with 2008, down from US\$633.5m (€446m) to US\$352.5m (€248.4m).

Of all exports, bananas saw the biggest year-on-year fall, falling 52 per cent to 22.4m cases from 47.2m cases last year, La Estrella Panamá reported.

Melon exports also took a hit, falling 68 per cent through the five-month period, with watermelon shipments dropping by 53.4 per cent.

Maximo Gallardo of the country's Export Association

told the publication that the key factors in the decline in exports were the economic crisis, a lack of credit facilities, agricultural diseases and the loss of import duty benefits from the European Union.

According to the Controllers Office, the only products to register an export increase through the first five months of 2009 were unrefined sugar, fuel products and meat.