

República de Panamá  
**CONTRALORÍA GENERAL DE LA REPÚBLICA**  
 Instituto Nacional de Estadística y Censo

**Cuadro 7. COMPONENTES NORMALIZADOS DE LA POSICIÓN DE INVERSIÓN INTERNACIONAL  
 EN LA REPÚBLICA, SEGÚN PARTIDA: PRIMER SEMESTRE 2020**

| Partida                                      | Componentes normalizados de la Posición de inversión internacional (en millones de balboas) |                   |              |                   |                    |                   |             |                   |
|--|---|-------------------|--------------|-------------------|--------------------|-------------------|-------------|-------------------|
|  | 2020 (E)  |                   |              |                   |                    |                   |             |                   |
|  | Posición al inicio  | Primer trimestre  |              | Posición al final | Posición al inicio | Segundo trimestre |             | Posición al final |
|  | Transacciones   | Otras variaciones |              |                   | Transacciones      | Otras variaciones |             |                   |
| I. Activos                                   | <b>72,312.7</b>   | <b>15.9</b>       | <b>-56.2</b> | <b>72,272.5</b>   | <b>72,272.5</b>    | <b>3,854.1</b>    | <b>53.7</b> | <b>76,180.2</b>   |
| 1. Inversión directa en el extranjero        | <b>5,888.7</b>  | <b>-35.3</b>      | <b>0.0</b>   | <b>5,853.4</b>    | <b>5,853.4</b>     | <b>-36.2</b>      | <b>0.0</b>  | <b>5,817.3</b>    |
| 1.1.1 Acciones y utilidades reinvertidas     | <b>5,888.7</b>  | <b>-35.3</b>      | <b>0.0</b>   | <b>5,853.4</b>    | <b>5,853.4</b>     | <b>-36.2</b>      | <b>0.0</b>  | <b>5,817.3</b>    |
| Activos frente a empresas filiales           | 5,888.7   | -35.3             | 0.0          | 5,853.4           | 5,853.4            | -36.2             | 0.0         | 5,817.3           |
| Bancos de licencia general                   | 3,591.6   | -59.7             | 0.0          | 3,531.9           | 3,531.9            | -39.1             | 0.0         | 3,492.8           |
| Bancos de licencia internacional             | 1,427.2   | 24.4              | 0.0          | 1,451.6           | 1,451.6            | 1.1               | 0.0         | 1,452.8           |
| Empresas de la Zona Libre de Colón           | 513.6   | 0.0               | 0.0          | 513.6             | 513.6              | 1.8               | 0.0         | 515.5             |
| Otras empresas                               | 356.3   | 0.0               | 0.0          | 356.3             | 356.3              | 0.0               | 0.0         | 356.3             |
| Pasivos frente a empresas filiales           | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| 1.1.2 Otro capital                           | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>   | <b>0.0</b>        | <b>0.0</b>         | <b>0.0</b>        | <b>0.0</b>  | <b>0.0</b>        |
| 2. Inversión de cartera                      | <b>13,405.2</b>   | <b>-26.8</b>      | <b>-53.0</b> | <b>13,325.3</b>   | <b>13,325.3</b>    | <b>253.6</b>      | <b>54.3</b> | <b>13,633.3</b>   |
| 2.1.1 Títulos de participación en el capital | <b>1,067.2</b>  | <b>-31.8</b>      | <b>0.0</b>   | <b>1,035.4</b>    | <b>1,035.4</b>     | <b>-106.6</b>     | <b>0.0</b>  | <b>928.8</b>      |
| 2.1.1.1 Autoridades monetarias               | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| 2.1.1.2 Gobierno general                     | 215.9   | -46.1             | 0.0          | 169.8             | 169.8              | 26.1              | 0.0         | 195.9             |
| 2.1.1.3 Bancos                               | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| 2.1.1.4 Otros sectores                       | 851.4   | 14.2              | 0.0          | 865.6             | 865.6              | -132.7            | 0.0         | 732.9             |
| Empresas de la Zona Libre de Colón           | 16.3  | 0.0               | 0.0          | 16.3              | 16.3               | 0.0               | 0.0         | 16.3              |
| Otras empresas                               | 835.1   | 14.2              | 0.0          | 849.3             | 849.3              | -132.7            | 0.0         | 716.6             |
| 2.1.2 Títulos de deuda                       | <b>12,337.9</b>   | <b>5.0</b>        | <b>-53.0</b> | <b>12,289.9</b>   | <b>12,289.9</b>    | <b>360.2</b>      | <b>54.3</b> | <b>12,704.4</b>   |
| 2.1.2.1 Bonos y pagarés                      | 11,727.3  | -296.3            | -53.0        | 11,378.0          | 11,378.0           | 291.8             | 54.3        | 11,724.1          |
| Autoridades monetarias                       | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| Gobierno general                             | 1,126.3   | 60.5              | -53.0        | 1,133.8           | 1,133.8            | 15.4              | 54.3        | 1,203.5           |
| Bancos                                       | 7,455.6   | -649.5            | 0.0          | 6,806.1           | 6,806.1            | 1,073.8           | 0.0         | 7,879.9           |
| Bancos de licencia general                   | 5,761.0   | -621.9            | 0.0          | 5,139.1           | 5,139.1            | 1,134.5           | 0.0         | 6,273.6           |
| Bancos de licencia internacional             | 1,694.6   | -27.6             | 0.0          | 1,667.0           | 1,667.0            | -60.7             | 0.0         | 1,606.3           |
| Otros sectores                               | 3,145.3   | 292.8             | 0.0          | 3,438.2           | 3,438.2            | -797.5            | 0.0         | 2,640.7           |
| Empresas de la Zona Libre de Colón           | 48.3  | 0.0               | 0.0          | 48.3              | 48.3               | -0.3              | 0.0         | 48.0              |
| Otras empresas                               | 3,097.1   | 292.8             | 0.0          | 3,389.9           | 3,389.9            | -797.2            | 0.0         | 2,592.7           |
| 2.1.2.2 Instrumentos del mercado monetario   | 581.3   | 230.6             | 0.0          | 811.9             | 811.9              | 88.2              | 0.0         | 900.1             |
| Bancos                                       | 405.8   | 217.9             | 0.0          | 623.7             | 623.7              | 139.1             | 0.0         | 762.9             |
| Bancos de licencia general                   | 307.5   | 206.7             | 0.0          | 514.2             | 514.2              | 24.4              | 0.0         | 538.6             |
| Bancos de licencia internacional             | 98.3  | 11.2              | 0.0          | 109.5             | 109.5              | 114.8             | 0.0         | 224.3             |
| Otros sectores                               | 175.4   | 12.7              | 0.0          | 188.1             | 188.1              | -50.9             | 0.0         | 137.2             |
| 2.1.2.3 Instrumentos financieros derivados   | 29.3  | 70.7              | 0.0          | 100.0             | 100.0              | -19.8             | 0.0         | 80.2              |
| Autoridades monetarias                       | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| Gobierno general                             | 0.6   | 11.9              | 0.0          | 12.5              | 12.5               | -10.5             | 0.0         | 2.0               |
| Bancos                                       | 28.7  | 58.8              | 0.0          | 87.5              | 87.5               | -9.3              | 0.0         | 78.2              |
| Bancos de licencia general                   | 28.0  | 35.6              | 0.0          | 63.6              | 63.6               | -8.7              | 0.0         | 54.9              |
| Bancos de licencia internacional             | 0.7   | 23.3              | 0.0          | 24.0              | 24.0               | -0.6              | 0.0         | 23.3              |
| Otros sectores                               | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| 3. Otra inversión                            | <b>48,644.4</b>   | <b>995.3</b>      | <b>0.0</b>   | <b>49,639.6</b>   | <b>49,639.6</b>    | <b>946.4</b>      | <b>0.0</b>  | <b>50,586.0</b>   |
| 3.1.1 Créditos comerciales                   | <b>7,513.7</b>  | <b>99.0</b>       | <b>0.0</b>   | <b>7,612.8</b>    | <b>7,612.8</b>     | <b>4.2</b>        | <b>0.0</b>  | <b>7,617.0</b>    |
| 3.1.1.2 Otros sectores                       | 7,513.7   | 99.0              | 0.0          | 7,612.8           | 7,612.8            | 4.2               | 0.0         | 7,617.0           |
| A largo plazo                                | 1,285.0   | 31.7              | 0.0          | 1,316.7           | 1,316.7            | 11.6              | 0.0         | 1,328.3           |
| Empresas de inversión directa                | 173.6   | 0.5               | 0.0          | 174.1             | 174.1              | 0.5               | 0.0         | 174.6             |
| Empresas de inversión de cartera             | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| Empresas de la Zona Libre de Colón           | 1,051.9   | 31.0              | 0.0          | 1,082.9           | 1,082.9            | 10.9              | 0.0         | 1,093.8           |
| Empresas de inversión nacional               | 59.5  | 0.2               | 0.0          | 59.7              | 59.7               | 0.2               | 0.0         | 59.9              |
| A corto plazo                                | 6,228.7   | 67.3              | 0.0          | 6,296.0           | 6,296.0            | -7.3              | 0.0         | 6,288.7           |
| Empresas de inversión directa                | 820.4   | 0.0               | 0.0          | 820.4             | 820.4              | 0.0               | 0.0         | 820.4             |
| Empresas de inversión de cartera             | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| Empresas de la Zona Libre de Colón           | 5,065.7   | 53.0              | 0.0          | 5,118.7           | 5,118.7            | -21.6             | 0.0         | 5,097.1           |
| Empresas de inversión nacional               | 342.6   | 14.3              | 0.0          | 356.9             | 356.9              | 14.3              | 0.0         | 371.2             |
| 3.1.2 Préstamos                              | <b>22,834.4</b>   | <b>-622.9</b>     | <b>0.0</b>   | <b>22,211.4</b>   | <b>22,211.4</b>    | <b>-617.5</b>     | <b>0.0</b>  | <b>21,593.9</b>   |
| 3.1.2.1 Autoridades monetarias               | 0.0   | 0.0               | 0.0          | 0.0               | 0.0                | 0.0               | 0.0         | 0.0               |
| 3.1.2.2 Gobierno general                     | 257.5   | 0.0               | 0.0          | 257.5             | 257.5              | 0.0               | 0.0         | 257.5             |

| Partida   | Componentes normalizados de la Posición de inversión internacional (en millones de balboas) |                   |               |                   |                    |                   |                |                   |
|---|---|-------------------|---------------|-------------------|--------------------|-------------------|----------------|-------------------|
|   | 2020 (E)  |                   |               |                   |                    |                   |                |                   |
|   | Posición al inicio  | Primer trimestre  |               | Posición al final | Posición al inicio | Segundo trimestre |                | Posición al final |
| Transacciones   |   | Otras variaciones | Transacciones |                   |                    | Otras variaciones |                |                   |
| I. Activos (Continuación):                                  |   |                   |               |                   |                    |                   |                |                   |
| 3.1.2.3 Bancos  | 22,576.9  | -622.9            | 0.0           | 21,953.9          | 21,953.9           | -617.5            | 0.0            | 21,336.4          |
| A largo plazo   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| A corto plazo   | 22,576.9  | -622.9            | 0.0           | 21,953.9          | 21,953.9           | -617.5            | 0.0            | 21,336.4          |
| Bancos de licencia general                                  | 14,606.0  | -540.3            | 0.0           | 14,065.7          | 14,065.7           | -692.8            | 0.0            | 13,373.0          |
| Bancos de licencia internacional                            | 7,970.9   | -82.7             | 0.0           | 7,888.2           | 7,888.2            | 75.2              | 0.0            | 7,963.4           |
| 3.1.2.4 Otros sectores                                      | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 3.1.3 Moneda y depósitos                                    | <b>16,093.4</b>   | <b>1,463.7</b>    | <b>0.0</b>    | <b>17,557.1</b>   | <b>17,557.1</b>    | <b>1,693.4</b>    | <b>0.0</b>     | <b>19,250.5</b>   |
| 3.1.3.1 Autoridades monetarias                              | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 3.1.3.2 Gobierno general                                    | 59.6  | 15.6              | 0.0           | 75.3              | 75.3               | 0.6               | 0.0            | 75.9              |
| 3.1.3.3 Bancos  | 13,503.3  | 1,300.4           | 0.0           | 14,803.7          | 14,803.7           | 1,148.4           | 0.0            | 15,952.1          |
| Bancos de licencia general                                  | 8,158.6   | 1,356.3           | 0.0           | 9,514.9           | 9,514.9            | 997.9             | 0.0            | 10,512.8          |
| Bancos de licencia internacional                            | 5,344.6   | -55.8             | 0.0           | 5,288.8           | 5,288.8            | 150.4             | 0.0            | 5,439.2           |
| 3.1.3.4 Otros sectores                                      | 2,530.5   | 147.7             | 0.0           | 2,678.1           | 2,678.1            | 544.4             | 0.0            | 3,222.5           |
| 3.1.4 Otros activos   | <b>2,202.9</b>  | <b>55.4</b>       | <b>0.0</b>    | <b>2,258.3</b>    | <b>2,258.3</b>     | <b>-133.7</b>     | <b>0.0</b>     | <b>2,124.6</b>    |
| 3.1.4.1 Autoridades monetarias                              | 0.5   | 0.0               | 0.0           | 0.5               | 0.5                | 0.0               | 0.0            | 0.5               |
| A largo plazo   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| A corto plazo   | 0.5   | 0.0               | 0.0           | 0.5               | 0.5                | 0.0               | 0.0            | 0.5               |
| 3.1.4.2 Gobierno general                                    | 130.6   | -23.9             | 0.0           | 106.7             | 106.7              | -2.6              | 0.0            | 104.2             |
| A largo plazo   | 73.8  | 0.0               | 0.0           | 73.8              | 73.8               | 0.0               | 0.0            | 73.8              |
| A corto plazo   | 56.8  | -23.9             | 0.0           | 32.9              | 32.9               | -2.6              | 0.0            | 30.4              |
| 3.1.4.3 Bancos  | 533.4   | 67.6              | 0.0           | 601.0             | 601.0              | -98.2             | 0.0            | 502.8             |
| A largo plazo   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| A corto plazo   | 533.4   | 67.6              | 0.0           | 601.0             | 601.0              | -98.2             | 0.0            | 502.8             |
| Bancos de licencia general                                  | 455.1   | -26.1             | 0.0           | 429.0             | 429.0              | -50.2             | 0.0            | 378.8             |
| Bancos de licencia internacional                            | 78.2  | 93.8              | 0.0           | 172.0             | 172.0              | -48.0             | 0.0            | 124.0             |
| 3.1.4.4 Otros sectores                                      | 1,538.4   | 11.7              | 0.0           | 1,550.1           | 1,550.1            | -32.9             | 0.0            | 1,517.2           |
| A largo plazo   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| A corto plazo   | 1,538.4   | 11.7              | 0.0           | 1,550.1           | 1,550.1            | -32.9             | 0.0            | 1,517.2           |
| Autoridad del Canal de Panamá                               | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Empresas de inversión directa                               | 1,162.2   | 2.4               | 0.0           | 1,164.6           | 1,164.6            | 2.4               | 0.0            | 1,167.0           |
| Empresas de inversión de cartera                            | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Empresas de la Zona Libre de Colón                          | 339.8   | 9.2               | 0.0           | 349.0             | 349.0              | -35.4             | 0.0            | 313.6             |
| Empresas de inversión nacional                              | 36.4  | 0.1               | 0.0           | 36.5              | 36.5               | 0.1               | 0.0            | 36.6              |
| 4. Activos de reserva                                       | <b>4,374.5</b>  | <b>-917.3</b>     | <b>-3.2</b>   | <b>3,454.1</b>    | <b>3,454.1</b>     | <b>2,690.2</b>    | <b>-0.6</b>    | <b>6,143.7</b>    |
| 4.1 Oro monetario   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 4.2 Derechos Especiales de Giro                             | 176.5   | 0.0               | -2.2          | 174.3             | 174.3              | 0.0               | -1.2           | 173.1             |
| 4.3 Posición de reserva en el Fondo Monetario Internacional | 75.2  | 0.0               | -1.0          | 74.3              | 74.3               | 0.0               | 0.6            | 74.9              |
| 4.4 Divisas   | 4,122.8   | -917.3            | 0.0           | 3,205.5           | 3,205.5            | 2,690.2           | 0.0            | 5,895.7           |
| 4.4.1 Moneda y depósitos                                    | 3,104.2   | -630.5            | 0.0           | 2,473.7           | 2,473.7            | 2,541.0           | 0.0            | 5,014.7           |
| 4.4.1.1 Autoridades monetarias                              | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 4.4.1.2 Bancos  | 3,104.2   | -630.5            | 0.0           | 2,473.7           | 2,473.7            | 2,541.0           | 0.0            | 5,014.7           |
| 4.4.2 Valores   | 1,018.6   | -286.8            | 0.0           | 731.8             | 731.8              | 149.3             | 0.0            | 881.0             |
| 4.4.2.1 Participaciones de capital                          | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 4.4.2.2 Bonos y pagarés                                     | 1,018.6   | -286.8            | 0.0           | 731.8             | 731.8              | 149.3             | 0.0            | 881.0             |
| 4.4.2.3 Instrumentos del mercado monetario                  | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 4.4.2.4 Instrumentos financieros derivados (neto)           | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 4.5 Otros activos   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| II. Pasivos   | <b>137,555.0</b>  | <b>433.2</b>      | <b>-11.6</b>  | <b>137,976.6</b>  | <b>137,976.6</b>   | <b>3,493.6</b>    | <b>2,418.2</b> | <b>143,888.5</b>  |
| 1. Inversión directa en la economía declarante              | <b>58,013.9</b>   | <b>1,128.4</b>    | <b>0.0</b>    | <b>59,142.3</b>   | <b>59,142.3</b>    | <b>301.5</b>      | <b>0.0</b>     | <b>59,443.8</b>   |
| 1.2.1 Acciones y utilidades reinvertidas                    | <b>40,139.9</b>   | <b>709.9</b>      | <b>0.0</b>    | <b>40,849.8</b>   | <b>40,849.8</b>    | <b>50.4</b>       | <b>0.0</b>     | <b>40,900.2</b>   |
| 1.2.1.1 Activos frente a inversionistas directos            | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 1.2.1.2 Pasivos frente a inversionistas directos            | 40,139.9  | 709.9             | 0.0           | 40,849.8          | 40,849.8           | 50.4              | 0.0            | 40,900.2          |
| Otros   | 40,139.9  | 709.9             | 0.0           | 40,849.8          | 40,849.8           | 50.4              | 0.0            | 40,900.2          |
| Bancos de licencia general                                  | 7,702.5   | 175.5             | 0.0           | 7,878.0           | 7,878.0            | 86.3              | 0.0            | 7,964.3           |
| Bancos de licencia internacional                            | 3,224.7   | 119.7             | 0.0           | 3,344.4           | 3,344.4            | 18.2              | 0.0            | 3,362.5           |
| Empresas de la Zona Libre de Colón                          | 3,951.7   | 49.2              | 0.0           | 4,000.9           | 4,000.9            | 59.6              | 0.0            | 4,060.5           |
| Otras empresas  | 25,261.0  | 365.5             | 0.0           | 25,626.5          | 25,626.5           | -113.6            | 0.0            | 25,512.9          |
| 1.2.2 Otro capital  | <b>17,874.0</b>   | <b>418.5</b>      | <b>0.0</b>    | <b>18,292.5</b>   | <b>18,292.5</b>    | <b>251.0</b>      | <b>0.0</b>     | <b>18,543.5</b>   |
| 1.2.2.1 Activos frente a inversionistas directos            | -7,288.8  | -95.1             | 0.0           | -7,383.9          | -7,383.9           | 191.8             | 0.0            | -7,192.0          |
| Empresas de la Zona Libre de Colón                          | -1,723.4  | -36.0             | 0.0           | -1,759.4          | -1,759.4           | -39.8             | 0.0            | -1,799.1          |
| Otras empresas  | -5,565.4  | -59.1             | 0.0           | -5,624.5          | -5,624.5           | 231.6             | 0.0            | -5,392.9          |

| Partida  | Componentes normalizados de la Posición de inversión internacional (en millones de balboas) |                   |               |                   |                    |                   |                |                   |
|--|---|-------------------|---------------|-------------------|--------------------|-------------------|----------------|-------------------|
|  | 2020 (E)  |                   |               |                   |                    |                   |                |                   |
|  | Posición al inicio  | Primer trimestre  |               | Posición al final | Posición al inicio | Segundo trimestre |                | Posición al final |
| Transacciones                                    |   | Otras variaciones | Transacciones |                   |                    | Otras variaciones |                |                   |
| II. Pasivos (Continuación):                      |   |                   |               |                   |                    |                   |                |                   |
| 1.2.2.2 Pasivos frente a inversionistas directos | 25,162.8  | 513.6             | 0.0           | 25,676.4          | 25,676.4           | 59.2              | 0.0            | 25,735.6          |
| Empresas de la Zona Libre de Colón               | 5,370.2   | 110.4             | 0.0           | 5,480.5           | 5,480.5            | -60.6             | 0.0            | 5,420.0           |
| Otras empresas                                   | 19,792.6  | 403.2             | 0.0           | 20,195.8          | 20,195.8           | 119.7             | 0.0            | 20,315.6          |
| 2. Inversión de cartera                          | <b>21,378.7</b>   | <b>-1,256.8</b>   | <b>-8.1</b>   | <b>20,113.8</b>   | <b>20,113.8</b>    | <b>1,969.9</b>    | <b>2,410.2</b> | <b>24,493.9</b>   |
| 2.2.1 Títulos de participación en el capital     | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>    | <b>0.0</b>        | <b>0.0</b>         | <b>0.0</b>        | <b>0.0</b>     | <b>0.0</b>        |
| 2.2.2 Títulos de deuda                           | <b>21,378.7</b>   | <b>-1,256.8</b>   | <b>-8.1</b>   | <b>20,113.8</b>   | <b>20,113.8</b>    | <b>1,969.9</b>    | <b>2,410.2</b> | <b>24,493.9</b>   |
| 2.2.2.1 Bonos y pagarés                          | 20,798.7  | -1,158.1          | -8.1          | 19,632.4          | 19,632.4           | 2,054.6           | 2,410.2        | 24,097.3          |
| Autoridades monetarias                           | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Gobierno general                                 | 15,390.3  | -1,154.5          | -8.1          | 14,227.7          | 14,227.7           | 2,469.3           | 2,410.2        | 19,107.2          |
| Bancos   | 5,408.4   | -3.6              | 0.0           | 5,404.8           | 5,404.8            | -414.7            | 0.0            | 4,990.1           |
| Bancos de licencia general                       | 3,489.3   | -53.8             | 0.0           | 3,435.6           | 3,435.6            | -173.3            | 0.0            | 3,262.3           |
| Bancos de licencia internacional                 | 1,919.1   | 50.2              | 0.0           | 1,969.2           | 1,969.2            | -241.4            | 0.0            | 1,727.8           |
| Otros sectores                                   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 2.2.2.2 Instrumentos del mercado monetario       | 524.1   | -182.4            | 0.0           | 341.6             | 341.6              | -89.1             | 0.0            | 252.5             |
| Autoridades monetarias                           | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Gobierno general                                 | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Bancos   | 524.1   | -182.4            | 0.0           | 341.6             | 341.6              | -89.1             | 0.0            | 252.5             |
| Bancos de licencia general                       | 524.1   | -182.4            | 0.0           | 341.6             | 341.6              | -89.1             | 0.0            | 252.5             |
| Bancos de licencia internacional                 | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Otros sectores                                   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 2.2.2.3 Instrumentos financieros derivados       | 55.9  | 83.8              | 0.0           | 139.7             | 139.7              | 4.4               | 0.0            | 144.1             |
| Autoridades monetarias                           | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Gobierno general                                 | 6.0   | -2.3              | 0.0           | 3.8               | 3.8                | 2.0               | 0.0            | 5.7               |
| Bancos   | 47.4  | 82.3              | 0.0           | 129.7             | 129.7              | 3.9               | 0.0            | 133.6             |
| Bancos de licencia general                       | 46.8  | 63.1              | 0.0           | 109.9             | 109.9              | 0.7               | 0.0            | 110.7             |
| Bancos de licencia internacional                 | 0.6   | 19.2              | 0.0           | 19.8              | 19.8               | 3.1               | 0.0            | 22.9              |
| Otros sectores                                   | 2.5   | 3.7               | 0.0           | 6.2               | 6.2                | -1.4              | 0.0            | 4.8               |
| 3. Otra inversión                                | <b>58,162.4</b>   | <b>561.7</b>      | <b>-3.5</b>   | <b>58,720.5</b>   | <b>58,720.5</b>    | <b>1,222.2</b>    | <b>8.0</b>     | <b>59,950.8</b>   |
| 3.2.1 Créditos comerciales                       | <b>3,917.1</b>  | <b>39.3</b>       | <b>0.0</b>    | <b>3,956.4</b>    | <b>3,956.4</b>     | <b>-93.0</b>      | <b>0.0</b>     | <b>3,863.4</b>    |
| 3.2.1.1 Gobierno general                         | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 3.2.1.2 Otros sectores                           | 3,917.1   | 39.3              | 0.0           | 3,956.4           | 3,956.4            | -93.0             | 0.0            | 3,863.4           |
| A largo plazo                                    | 1,202.9   | 13.3              | 0.0           | 1,216.2           | 1,216.2            | -13.8             | 0.0            | 1,202.3           |
| Empresas de inversión directa                    | 483.6   | 2.6               | 0.0           | 486.2             | 486.2              | 2.6               | 0.0            | 488.8             |
| Empresas de inversión de cartera                 | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Empresas de la Zona Libre de Colón               | 499.0   | 5.7               | 0.0           | 504.7             | 504.7              | -21.4             | 0.0            | 483.2             |
| Empresas de inversión nacional                   | 220.3   | 5.0               | 0.0           | 225.3             | 225.3              | 5.0               | 0.0            | 230.3             |
| A corto plazo                                    | 2,714.2   | 26.0              | 0.0           | 2,740.2           | 2,740.2            | -79.2             | 0.0            | 2,661.1           |
| Empresas de inversión directa                    | 616.3   | 3.8               | 0.0           | 620.1             | 620.1              | 3.8               | 0.0            | 623.9             |
| Empresas de inversión de cartera                 | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Empresas de la Zona Libre de Colón               | 1,339.0   | 17.2              | 0.0           | 1,356.2           | 1,356.2            | -88.0             | 0.0            | 1,268.3           |
| Empresas de inversión nacional                   | 758.9   | 5.0               | 0.0           | 763.9             | 763.9              | 5.0               | 0.0            | 768.9             |
| 3.2.2 Préstamos                                  | <b>20,216.0</b>   | <b>463.7</b>      | <b>0.0</b>    | <b>20,679.7</b>   | <b>20,679.7</b>    | <b>521.4</b>      | <b>5.9</b>     | <b>21,207.0</b>   |
| 3.2.2.1 Autoridades monetarias                   | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 3.2.2.2 Gobierno general                         | 6,662.3   | -79.7             | 0.1           | 6,582.8           | 6,582.8            | 796.8             | 5.8            | 7,385.3           |
| A largo plazo                                    | 6,662.3   | -79.7             | 0.1           | 6,582.8           | 6,582.8            | 796.8             | 5.8            | 7,385.3           |
| A corto plazo                                    | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| 3.2.2.3 Bancos                                   | 8,625.0   | 531.0             | 0.0           | 9,155.9           | 9,155.9            | -153.7            | 0.0            | 9,002.3           |
| A largo plazo                                    | 4,815.0   | -179.6            | 0.0           | 4,635.4           | 4,635.4            | -657.6            | 0.0            | 3,977.8           |
| Bancos de licencia general                       | 4,675.5   | -170.0            | 0.0           | 4,505.5           | 4,505.5            | -642.3            | 0.0            | 3,863.2           |
| Bancos de licencia internacional                 | 139.5   | -9.6              | 0.0           | 129.9             | 129.9              | -15.3             | 0.0            | 114.6             |
| A corto plazo                                    | 3,810.0   | 710.6             | 0.0           | 4,520.6           | 4,520.6            | 503.9             | 0.0            | 5,024.5           |
| Bancos de licencia general                       | 3,752.4   | 606.3             | 0.0           | 4,358.7           | 4,358.7            | 379.9             | 0.0            | 4,738.6           |
| Bancos de licencia internacional                 | 57.6  | 104.2             | 0.0           | 161.8             | 161.8              | 124.1             | 0.0            | 285.9             |
| 3.2.2.4 Otros sectores                           | 4,928.8   | 12.4              | -0.1          | 4,941.0           | 4,941.0            | -121.7            | 0.1            | 4,819.5           |
| A largo plazo                                    | 3,335.7   | 6.2               | -0.1          | 3,341.7           | 3,341.7            | -127.3            | 0.1            | 3,214.5           |
| Empresas de inversión nacional                   | 3,316.8   | 6.2               | 0.0           | 3,323.0           | 3,323.0            | -126.2            | 0.0            | 3,196.8           |
| Entidades Descentralizadas                       | 18.9  | 0.0               | -0.1          | 18.8              | 18.8               | -1.1              | 0.1            | 17.7              |
| A corto plazo                                    | 1,593.1   | 6.2               | 0.0           | 1,599.3           | 1,599.3            | 5.7               | 0.0            | 1,604.9           |
| Empresas de inversión directa                    | 1,515.7   | 0.9               | 0.0           | 1,516.6           | 1,516.6            | 0.9               | 0.0            | 1,517.6           |
| Empresas de inversión de cartera                 | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0            | 0.0               |
| Empresas de la Zona Libre de Colón               | 46.5  | 5.2               | 0.0           | 51.7              | 51.7               | 4.7               | 0.0            | 56.4              |
| Empresas de inversión nacional                   | 30.9  | 0.1               | 0.0           | 30.9              | 30.9               | 0.1               | 0.0            | 31.0              |

| Partida  | Componentes normalizados de la Posición de inversión internacional (en millones de balboas) |                   |               |                   |                    |                   |                 |                   |
|--|---|-------------------|---------------|-------------------|--------------------|-------------------|-----------------|-------------------|
|  | 2020 (E)  |                   |               |                   |                    |                   |                 |                   |
|  | Posición al inicio  | Primer trimestre  |               | Posición al final | Posición al inicio | Segundo trimestre |                 | Posición al final |
| Transacciones  |   | Otras variaciones | Transacciones |                   |                    | Otras variaciones |                 |                   |
| II. Pasivos (Continuación):                          |   |                   |               |                   |                    |                   |                 |                   |
| 3.2.3 Moneda y depósitos                             | <b>32,386.4</b>   | <b>59.3</b>       | <b>0.0</b>    | <b>32,445.7</b>   | <b>32,445.7</b>    | <b>1,115.5</b>    | <b>0.0</b>      | <b>33,561.1</b>   |
| 3.2.3.1 Autoridades monetarias                       | 19.6  | -1.9              | 0.0           | 17.7              | 17.7               | 1.0               | 0.0             | 18.6              |
| 3.2.3.2 Gobierno general                             | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| 3.2.3.3 Bancos                                       | 32,366.7  | 61.3              | 0.0           | 32,428.0          | 32,428.0           | 1,114.5           | 0.0             | 33,542.5          |
| Bancos de licencia general                           | 20,867.9  | 157.9             | 0.0           | 21,025.7          | 21,025.7           | 909.8             | 0.0             | 21,935.6          |
| A largo plazo  | 4,287.3   | 173.7             | 0.0           | 4,461.0           | 4,461.0            | -21.1             | 0.0             | 4,439.9           |
| A corto plazo  | 16,580.5  | -15.8             | 0.0           | 16,564.7          | 16,564.7           | 931.0             | 0.0             | 17,495.7          |
| Bancos de licencia internacional                     | 11,498.9  | -96.6             | 0.0           | 11,402.3          | 11,402.3           | 204.7             | 0.0             | 11,607.0          |
| A largo plazo  | 1,330.4   | -32.3             | 0.0           | 1,298.1           | 1,298.1            | -125.5            | 0.0             | 1,172.6           |
| A corto plazo  | 10,168.5  | -64.3             | 0.0           | 10,104.2          | 10,104.2           | 330.1             | 0.0             | 10,434.3          |
| 3.2.3.4 Otros sectores                               | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| 3.2.4 Otros pasivos                                  | <b>1,642.9</b>  | <b>-0.6</b>       | <b>-3.6</b>   | <b>1,638.7</b>    | <b>1,638.7</b>     | <b>-321.6</b>     | <b>2.1</b>      | <b>1,319.2</b>    |
| 3.2.4.1 Autoridades monetarias                       | 272.4   | -0.1              | -3.6          | 268.8             | 268.8              | 1.7               | 2.1             | 272.6             |
| A largo plazo  | 272.4   | 0.0               | -3.6          | 268.9             | 268.9              | 0.0               | 2.1             | 271.0             |
| A corto plazo  | 0.0   | -0.1              | 0.0           | -0.1              | -0.1               | 1.7               | 0.0             | 1.6               |
| Otros  | 0.0   | -0.1              | 0.0           | -0.1              | -0.1               | 1.7               | 0.0             | 1.6               |
| 3.2.4.2 Gobierno general                             | 60.5  | 9.3               | 0.0           | 69.8              | 69.8               | 14.5              | 0.0             | 84.3              |
| A largo plazo  | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| A corto plazo  | 60.5  | 9.3               | 0.0           | 69.8              | 69.8               | 14.5              | 0.0             | 84.3              |
| Otros  | 60.5  | 9.3               | 0.0           | 69.8              | 69.8               | 14.5              | 0.0             | 84.3              |
| 3.2.4.3 Bancos                                       | 843.7   | -26.3             | 0.0           | 817.4             | 817.4              | -328.7            | 0.0             | 488.7             |
| A largo plazo  | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| A corto plazo  | 843.7   | -26.3             | 0.0           | 817.4             | 817.4              | -328.7            | 0.0             | 488.7             |
| Otros  | 843.7   | -26.3             | 0.0           | 817.4             | 817.4              | -328.7            | 0.0             | 488.7             |
| Bancos de licencia general - neto                    | 752.2   | -44.9             | 0.0           | 707.2             | 707.2              | -315.7            | 0.0             | 391.5             |
| Bancos de licencia internacional - neto              | 91.5  | 18.6              | 0.0           | 110.2             | 110.2              | -12.9             | 0.0             | 97.2              |
| 3.2.4.4 Otros sectores                               | 466.2   | 16.4              | 0.0           | 482.7             | 482.7              | -9.1              | 0.0             | 473.5             |
| A largo plazo  | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| A corto plazo  | 466.2   | 16.4              | 0.0           | 482.7             | 482.7              | -9.1              | 0.0             | 473.5             |
| Otros  | 466.2   | 16.4              | 0.0           | 482.7             | 482.7              | -9.1              | 0.0             | 473.5             |
| Primas de seguro de vida                             | 133.7   | 1.9               | 0.0           | 135.6             | 135.6              | 1.9               | 0.0             | 137.5             |
| Empresas de inversión directa                        | 92.9  | 5.7               | 0.0           | 98.6              | 98.6               | 5.7               | 0.0             | 104.3             |
| Empresas de inversión de cartera                     | 0.0   | 0.0               | 0.0           | 0.0               | 0.0                | 0.0               | 0.0             | 0.0               |
| Empresas de la Zona Libre de Colón                   | 218.2   | 8.7               | 0.0           | 226.9             | 226.9              | -16.8             | 0.0             | 210.1             |
| Empresas de inversión nacional                       | 21.5  | 0.1               | 0.0           | 21.6              | 21.6               | 0.1               | 0.0             | 21.7              |
| III. Posición de inversión internacional neta (I-II) | <b>-65,242.3</b>  | <b>-417.3</b>     | <b>-44.6</b>  | <b>-65,704.2</b>  | <b>-65,704.2</b>   | <b>360.5</b>      | <b>-2,364.5</b> | <b>-67,708.2</b>  |

NOTA: La diferencia que se observa entre el total y los parciales, se debe al redondeo.

0.0 Cuando la cantidad es menor a la unidad o fracción decimal adoptada para la expresión del dato.

(P) Cifras preliminares.

(E) Cifras estimadas.