

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: AÑO 2023, POR TRIMESTRE**

| Línea num. | Partida                                      | Componentes normalizados de la Posición de Inversión Internacional<br>(En millones de balboas) |                  |                   |                   |
|------------|----------------------------------------------|------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
|            |                                              | 2023 (E)                                                                                       |                  |                   |                   |
|            |                                              | Posición al inicio                                                                             | Primer trimestre |                   | Posición al final |
|            |                                              |                                                                                                | Transacciones    | Otras variaciones |                   |
| 1          | I. Activos                                   | 95,729.6                                                                                       | 4,754.2          | 60.6              | 100,544.4         |
| 2          | 1. Inversión directa en el extranjero        | 6,277.2                                                                                        | 144.4            | 0.0               | 6,421.7           |
| 3          | 1.1.1 Acciones y utilidades reinvertidas     | 6,277.2                                                                                        | 144.4            | 0.0               | 6,421.7           |
| 4          | Activos frente a empresas filiales           | 6,277.2                                                                                        | 144.4            | 0.0               | 6,421.7           |
| 5          | Bancos de licencia general                   | 3,530.5                                                                                        | 143.7            | 0.0               | 3,674.2           |
| 6          | Bancos de licencia internacional             | 1,750.9                                                                                        | 9.7              | 0.0               | 1,760.7           |
| 7          | Empresas de la Zona Libre de Colón           | 321.5                                                                                          | -9.0             | 0.0               | 312.5             |
| 8          | Otras empresas                               | 674.3                                                                                          | 0.0              | 0.0               | 674.3             |
| 9          | Pasivos frente a empresas filiales           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 10         | 1.1.2 Otro capital                           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 11         | 2. Inversión de cartera                      | 20,460.9                                                                                       | 1,900.6          | 53.1              | 22,414.6          |
| 12         | 2.1.1 Títulos de participación en el capital | 2,221.3                                                                                        | 843.3            | 0.0               | 3,064.5           |
| 13         | 2.1.1.1 Autoridades monetarias               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 14         | 2.1.1.2 Gobierno general                     | 326.4                                                                                          | 30.8             | 0.0               | 357.1             |
| 15         | 2.1.1.3 Bancos                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 16         | 2.1.1.4 Otros sectores                       | 1,894.9                                                                                        | 812.5            | 0.0               | 2,707.4           |
| 17         | Empresas de la Zona Libre de Colón           | 13.9                                                                                           | 0.0              | 0.0               | 13.9              |
| 18         | Otras empresas                               | 1,881.0                                                                                        | 812.5            | 0.0               | 2,693.5           |
| 19         | 2.1.2 Títulos de deuda                       | 18,239.6                                                                                       | 1,057.3          | 53.1              | 19,350.0          |
| 20         | 2.1.2.1 Bonos y pagarés                      | 17,001.2                                                                                       | 960.7            | 53.1              | 18,015.0          |
| 21         | Autoridades monetarias                       | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 22         | Gobierno general                             | 1,012.7                                                                                        | -55.4            | 53.1              | 1,010.4           |
| 23         | Bancos                                       | 11,446.2                                                                                       | 66.1             | 0.0               | 11,512.3          |
| 24         | Bancos de licencia general                   | 8,843.9                                                                                        | 38.7             | 0.0               | 8,882.7           |
| 25         | Bancos de licencia internacional             | 2,602.2                                                                                        | 27.4             | 0.0               | 2,629.6           |
| 26         | Otros sectores                               | 4,542.3                                                                                        | 950.0            | 0.0               | 5,492.3           |
| 27         | Empresas de la Zona Libre de Colón           | 19.1                                                                                           | 0.0              | 0.0               | 19.1              |
| 28         | Otras empresas                               | 4,523.2                                                                                        | 950.0            | 0.0               | 5,473.2           |
| 29         | 2.1.2.2 Instrumentos del mercado monetario   | 1,089.9                                                                                        | 66.4             | 0.0               | 1,156.3           |
| 30         | Bancos                                       | 884.0                                                                                          | 96.4             | 0.0               | 980.5             |
| 31         | Bancos de licencia general                   | 611.4                                                                                          | 58.2             | 0.0               | 669.6             |
| 32         | Bancos de licencia internacional             | 272.6                                                                                          | 38.2             | 0.0               | 310.8             |
| 33         | Otros sectores                               | 205.8                                                                                          | -30.0            | 0.0               | 175.9             |
| 34         | 2.1.2.3 Instrumentos financieros derivados   | 148.6                                                                                          | 30.1             | 0.0               | 178.7             |
| 35         | Autoridades monetarias                       | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 36         | Gobierno general                             | 0.8                                                                                            | 0.2              | 0.0               | 0.9               |
| 37         | Bancos                                       | 147.8                                                                                          | 29.9             | 0.0               | 177.8             |
| 38         | Bancos de licencia general                   | 145.6                                                                                          | 32.0             | 0.0               | 177.6             |
| 39         | Bancos de licencia internacional             | 2.2                                                                                            | -2.0             | 0.0               | 0.2               |
| 40         | Otros sectores                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 41         | 3. Otra inversión                            | 62,115.4                                                                                       | 2,710.9          | 0.0               | 64,826.2          |
| 42         | 3.1.1 Créditos comerciales                   | 10,324.1                                                                                       | 405.4            | 0.0               | 10,729.5          |
| 43         | 3.1.1.2 Otros sectores                       | 10,324.1                                                                                       | 405.4            | 0.0               | 10,729.5          |
| 44         | A largo plazo                                | 3,148.3                                                                                        | 254.7            | 0.0               | 3,403.0           |
| 45         | Empresas de inversión directa                | 1,214.5                                                                                        | 223.6            | 0.0               | 1,438.0           |
| 46         | Empresas de inversión de cartera             | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 47         | Empresas de la Zona Libre de Colón           | 1,836.9                                                                                        | 28.6             | 0.0               | 1,865.4           |
| 48         | Empresas de inversión nacional               | 97.0                                                                                           | 2.5              | 0.0               | 99.5              |
| 49         | A corto plazo                                | 7,175.8                                                                                        | 150.8            | 0.0               | 7,326.5           |
| 50         | Empresas de inversión directa                | 1,155.4                                                                                        | -13.0            | 0.0               | 1,142.4           |
| 51         | Empresas de inversión de cartera             | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 52         | Empresas de la Zona Libre de Colón           | 5,670.2                                                                                        | 159.3            | 0.0               | 5,829.5           |
| 53         | Empresas de inversión nacional               | 350.2                                                                                          | 4.5              | 0.0               | 354.6             |

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EN LA REPÚBLICA, SEGÚN PARTIDA: AÑO 2023, POR TRIMESTRE**

| Componentes normalizados de la Posición<br>de Inversión Internacional<br>(En millones de balboas) |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      | Línea<br>núm. |
|---------------------------------------------------------------------------------------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|---------------|
| 2023 (E)                                                                                          |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      |               |
| Posición<br>al inicio                                                                             | Segundo trimestre  |                        | Posición<br>al final | Posición<br>al inicio | Tercer trimestre   |                        | Posición<br>al final | Posición<br>al inicio | Cuarto trimestre   |                        | Posición<br>al final |               |
|                                                                                                   | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |               |
| 100,544.4                                                                                         | 297.3              | 4.9                    | 100,846.6            | 100,846.6             | -2,271.2           | -58.4                  | 98,517.0             | 98,517.0              | 4,081.0            | 78.0                   | 102,676.0            | 1             |
| 6,421.7                                                                                           | 56.4               | 0.0                    | 6,478.0              | 6,478.0               | 122.2              | 0.0                    | 6,600.2              | 6,600.2               | 150.6              | 0.0                    | 6,750.8              | 2             |
| 6,421.7                                                                                           | 56.4               | 0.0                    | 6,478.0              | 6,478.0               | 122.2              | 0.0                    | 6,600.2              | 6,600.2               | 150.6              | 0.0                    | 6,750.8              | 3             |
| 6,421.7                                                                                           | 56.4               | 0.0                    | 6,478.0              | 6,478.0               | 122.2              | 0.0                    | 6,600.2              | 6,600.2               | 150.6              | 0.0                    | 6,750.8              | 4             |
| 3,674.2                                                                                           | 90.6               | 0.0                    | 3,764.7              | 3,764.7               | 127.1              | 0.0                    | 3,891.9              | 3,891.9               | 137.7              | 0.0                    | 4,029.5              | 5             |
| 1,760.7                                                                                           | -38.2              | 0.0                    | 1,722.5              | 1,722.5               | 1.1                | 0.0                    | 1,723.6              | 1,723.6               | 12.9               | 0.0                    | 1,736.5              | 6             |
| 312.5                                                                                             | 4.0                | 0.0                    | 316.5                | 316.5                 | -6.0               | 0.0                    | 310.5                | 310.5                 | 0.0                | 0.0                    | 310.5                | 7             |
| 674.3                                                                                             | 0.0                | 0.0                    | 674.3                | 674.3                 | 0.0                | 0.0                    | 674.3                | 674.3                 | 0.0                | 0.0                    | 674.3                | 8             |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 9             |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 10            |
| 22,414.6                                                                                          | 1,957.9            | 12.7                   | 24,385.2             | 24,385.2              | -541.2             | -50.6                  | 23,793.4             | 23,793.4              | -772.1             | 65.7                   | 23,086.9             | 11            |
| 3,064.5                                                                                           | -388.8             | 0.0                    | 2,675.7              | 2,675.7               | -623.0             | 0.0                    | 2,052.7              | 2,052.7               | 41.6               | 0.0                    | 2,094.3              | 12            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 13            |
| 357.1                                                                                             | 22.0               | 0.0                    | 379.1                | 379.1                 | -135.0             | 0.0                    | 244.1                | 244.1                 | 28.8               | 0.0                    | 272.9                | 14            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 15            |
| 2,707.4                                                                                           | -410.8             | 0.0                    | 2,296.6              | 2,296.6               | -488.0             | 0.0                    | 1,808.6              | 1,808.6               | 12.8               | 0.0                    | 1,821.4              | 16            |
| 13.9                                                                                              | 0.0                | 0.0                    | 13.9                 | 13.9                  | 0.0                | 0.0                    | 13.9                 | 13.9                  | 0.0                | 0.0                    | 13.9                 | 17            |
| 2,693.5                                                                                           | -410.8             | 0.0                    | 2,282.7              | 2,282.7               | -488.0             | 0.0                    | 1,794.7              | 1,794.7               | 12.8               | 0.0                    | 1,807.5              | 18            |
| 19,350.0                                                                                          | 2,346.7            | 12.7                   | 21,709.5             | 21,709.5              | 81.8               | -50.6                  | 21,740.6             | 21,740.6              | -813.7             | 65.7                   | 20,992.6             | 19            |
| 18,015.0                                                                                          | 2,162.9            | 12.7                   | 20,190.6             | 20,190.6              | -251.1             | -50.6                  | 19,889.0             | 19,889.0              | -875.8             | 65.7                   | 19,078.8             | 20            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 21            |
| 1,010.4                                                                                           | -18.8              | 12.7                   | 1,004.3              | 1,004.3               | 172.8              | -50.6                  | 1,126.6              | 1,126.6               | -24.7              | 65.7                   | 1,167.6              | 22            |
| 11,512.3                                                                                          | 696.7              | 0.0                    | 12,209.0             | 12,209.0              | -443.4             | 0.0                    | 11,765.5             | 11,765.5              | 30.1               | 0.0                    | 11,795.7             | 23            |
| 8,882.7                                                                                           | 608.3              | 0.0                    | 9,490.9              | 9,490.9               | -216.7             | 0.0                    | 9,274.2              | 9,274.2               | -26.4              | 0.0                    | 9,247.9              | 24            |
| 2,629.6                                                                                           | 88.4               | 0.0                    | 2,718.1              | 2,718.1               | -226.8             | 0.0                    | 2,491.3              | 2,491.3               | 56.5               | 0.0                    | 2,547.8              | 25            |
| 5,492.3                                                                                           | 1,485.0            | 0.0                    | 6,977.3              | 6,977.3               | 19.6               | 0.0                    | 6,996.9              | 6,996.9               | -881.3             | 0.0                    | 6,115.5              | 26            |
| 19.1                                                                                              | 0.0                | 0.0                    | 19.1                 | 19.1                  | 0.0                | 0.0                    | 19.1                 | 19.1                  | 0.0                | 0.0                    | 19.1                 | 27            |
| 5,473.2                                                                                           | 1,485.0            | 0.0                    | 6,958.2              | 6,958.2               | 19.6               | 0.0                    | 6,977.8              | 6,977.8               | -881.3             | 0.0                    | 6,096.5              | 28            |
| 1,156.3                                                                                           | 157.1              | 0.0                    | 1,313.4              | 1,313.4               | 312.9              | 0.0                    | 1,626.3              | 1,626.3               | 69.6               | 0.0                    | 1,695.8              | 29            |
| 980.5                                                                                             | 100.5              | 0.0                    | 1,080.9              | 1,080.9               | 162.9              | 0.0                    | 1,243.8              | 1,243.8               | 88.7               | 0.0                    | 1,332.5              | 30            |
| 669.6                                                                                             | 17.5               | 0.0                    | 687.1                | 687.1                 | 140.7              | 0.0                    | 827.8                | 827.8                 | 99.7               | 0.0                    | 927.5                | 31            |
| 310.8                                                                                             | 83.0               | 0.0                    | 393.8                | 393.8                 | 22.2               | 0.0                    | 416.0                | 416.0                 | -11.0              | 0.0                    | 405.0                | 32            |
| 175.9                                                                                             | 56.6               | 0.0                    | 232.5                | 232.5                 | 150.0              | 0.0                    | 382.5                | 382.5                 | -19.2              | 0.0                    | 363.3                | 33            |
| 178.7                                                                                             | 26.8               | 0.0                    | 205.5                | 205.5                 | 19.9               | 0.0                    | 225.4                | 225.4                 | -7.4               | 0.0                    | 218.0                | 34            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 35            |
| 0.9                                                                                               | 3.4                | 0.0                    | 4.3                  | 4.3                   | 3.6                | 0.0                    | 7.9                  | 7.9                   | -7.4               | 0.0                    | 0.5                  | 36            |
| 177.8                                                                                             | 23.4               | 0.0                    | 201.2                | 201.2                 | 16.3               | 0.0                    | 217.5                | 217.5                 | 0.0                | 0.0                    | 217.5                | 37            |
| 177.6                                                                                             | 23.4               | 0.0                    | 201.0                | 201.0                 | 16.0               | 0.0                    | 217.0                | 217.0                 | 0.2                | 0.0                    | 217.3                | 38            |
| 0.2                                                                                               | 0.0                | 0.0                    | 0.2                  | 0.2                   | 0.3                | 0.0                    | 0.5                  | 0.5                   | -0.2               | 0.0                    | 0.2                  | 39            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 40            |
| 64,826.2                                                                                          | -843.0             | 0.0                    | 63,983.2             | 63,983.2              | -586.0             | 0.0                    | 63,397.2             | 63,397.2              | 2,684.4            | 0.0                    | 66,081.6             | 41            |
| 10,729.5                                                                                          | -88.1              | 0.0                    | 10,641.4             | 10,641.4              | 319.6              | 0.0                    | 10,961.0             | 10,961.0              | -215.5             | 0.0                    | 10,745.5             | 42            |
| 10,729.5                                                                                          | -88.1              | 0.0                    | 10,641.4             | 10,641.4              | 319.6              | 0.0                    | 10,961.0             | 10,961.0              | -215.5             | 0.0                    | 10,745.5             | 43            |
| 3,403.0                                                                                           | 14.5               | 0.0                    | 3,417.5              | 3,417.5               | 25.1               | 0.0                    | 3,442.6              | 3,442.6               | -219.8             | 0.0                    | 3,222.7              | 44            |
| 1,438.0                                                                                           | -32.8              | 0.0                    | 1,405.2              | 1,405.2               | 7.4                | 0.0                    | 1,412.6              | 1,412.6               | -232.1             | 0.0                    | 1,180.6              | 45            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 46            |
| 1,865.4                                                                                           | 44.8               | 0.0                    | 1,910.2              | 1,910.2               | 15.1               | 0.0                    | 1,925.3              | 1,925.3               | 9.6                | 0.0                    | 1,934.9              | 47            |
| 99.5                                                                                              | 2.6                | 0.0                    | 102.1                | 102.1                 | 2.6                | 0.0                    | 104.6                | 104.6                 | 2.6                | 0.0                    | 107.2                | 48            |
| 7,326.5                                                                                           | -102.6             | 0.0                    | 7,223.9              | 7,223.9               | 294.5              | 0.0                    | 7,518.5              | 7,518.5               | 4.3                | 0.0                    | 7,522.8              | 49            |
| 1,142.4                                                                                           | -117.7             | 0.0                    | 1,024.7              | 1,024.7               | 208.0              | 0.0                    | 1,232.8              | 1,232.8               | -52.3              | 0.0                    | 1,180.5              | 50            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 51            |
| 5,829.5                                                                                           | 14.5               | 0.0                    | 5,844.0              | 5,844.0               | 82.0               | 0.0                    | 5,926.0              | 5,926.0               | 52.1               | 0.0                    | 5,978.1              | 52            |
| 354.6                                                                                             | 0.6                | 0.0                    | 355.2                | 355.2                 | 4.5                | 0.0                    | 359.7                | 359.7                 | 4.5                | 0.0                    | 364.2                | 53            |

| Línea num. | Partida                                                     | Componentes normalizados de la Posición de Inversión Internacional<br>(En millones de balboas) |                  |                   |                   |
|------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
|            |                                                             | 2023 (E)                                                                                       |                  |                   |                   |
|            |                                                             | Posición al inicio                                                                             | Primer trimestre |                   | Posición al final |
|            |                                                             |                                                                                                | Transacciones    | Otras variaciones |                   |
|            | I. Activos (Continuación):                                  |                                                                                                |                  |                   |                   |
| 54         | 3.1.2 Préstamos                                             | 27,813.4                                                                                       | 1,315.9          | 0.0               | 29,129.3          |
| 55         | 3.1.2.1 Autoridades monetarias                              | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 56         | 3.1.2.2 Gobierno general                                    | 257.5                                                                                          | 0.0              | 0.0               | 257.5             |
| 57         | 3.1.2.3 Bancos                                              | 27,555.9                                                                                       | 1,315.9          | 0.0               | 28,871.8          |
| 58         | A largo plazo                                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 59         | A corto plazo                                               | 27,555.9                                                                                       | 1,315.9          | 0.0               | 28,871.8          |
| 60         | Bancos de licencia general                                  | 20,012.3                                                                                       | 991.3            | 0.0               | 21,003.6          |
| 61         | Bancos de licencia internacional                            | 7,543.6                                                                                        | 324.6            | 0.0               | 7,868.2           |
| 62         | 3.1.2.4 Otros sectores                                      | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 63         | 3.1.3 Moneda y depósitos                                    | 21,528.2                                                                                       | 851.0            | 0.0               | 22,379.2          |
| 64         | 3.1.3.1 Autoridades monetarias                              | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 65         | 3.1.3.2 Gobierno general                                    | 17.8                                                                                           | -8.9             | 0.0               | 8.9               |
| 66         | 3.1.3.3 Bancos                                              | 11,451.1                                                                                       | 421.9            | 0.0               | 11,873.0          |
| 67         | Bancos de licencia general                                  | 8,103.3                                                                                        | 202.6            | 0.0               | 8,305.9           |
| 68         | Bancos de licencia internacional                            | 3,347.8                                                                                        | 219.3            | 0.0               | 3,567.1           |
| 69         | 3.1.3.4 Otros sectores                                      | 10,059.4                                                                                       | 438.0            | 0.0               | 10,497.3          |
| 70         | 3.1.4 Otros activos                                         | 2,449.6                                                                                        | 138.6            | 0.0               | 2,588.2           |
| 71         | 3.1.4.1 Autoridades monetarias                              | 0.5                                                                                            | 0.0              | 0.0               | 0.5               |
| 72         | A largo plazo                                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 73         | A corto plazo                                               | 0.5                                                                                            | 0.0              | 0.0               | 0.5               |
| 74         | 3.1.4.2 Gobierno general                                    | 169.7                                                                                          | -68.8            | 0.0               | 100.9             |
| 75         | A largo plazo                                               | 73.8                                                                                           | 0.0              | 0.0               | 73.8              |
| 76         | A corto plazo                                               | 95.9                                                                                           | -68.8            | 0.0               | 27.1              |
| 77         | 3.1.4.3 Bancos                                              | 444.2                                                                                          | 214.1            | 0.0               | 658.3             |
| 78         | A largo plazo                                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 79         | A corto plazo                                               | 444.2                                                                                          | 214.1            | 0.0               | 658.3             |
| 80         | Bancos de licencia general                                  | 378.5                                                                                          | -17.2            | 0.0               | 361.3             |
| 81         | Bancos de licencia internacional                            | 65.8                                                                                           | 231.3            | 0.0               | 297.1             |
| 82         | 3.1.4.4 Otros sectores                                      | 1,835.2                                                                                        | -6.7             | 0.0               | 1,828.4           |
| 83         | A largo plazo                                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 84         | A corto plazo                                               | 1,835.2                                                                                        | -6.7             | 0.0               | 1,828.4           |
| 85         | Autoridad del Canal de Panamá                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 86         | Empresas de inversión directa                               | 1,479.9                                                                                        | 2.8              | 0.0               | 1,482.7           |
| 87         | Empresas de inversión de cartera                            | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 88         | Empresas de la Zona Libre de Colón                          | 318.6                                                                                          | -9.6             | 0.0               | 309.1             |
| 89         | Empresas de inversión nacional                              | 36.6                                                                                           | 0.1              | 0.0               | 36.7              |
| 90         | 4. Activos de reserva                                       | 6,876.1                                                                                        | -1.6             | 7.5               | 6,882.0           |
| 91         | 4.1 Oro monetario                                           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 92         | 4.2 Derechos Especiales de Giro                             | 623.6                                                                                          | -5.4             | 6.7               | 625.0             |
| 93         | 4.3 Posición de reserva en el Fondo Monetario Internacional | 72.4                                                                                           | 0.0              | 0.8               | 73.2              |
| 94         | 4.4 Divisas                                                 | 6,180.0                                                                                        | 3.7              | 0.0               | 6,183.8           |
| 95         | 4.4.1 Moneda y depósitos                                    | 4,197.7                                                                                        | -556.4           | 0.0               | 3,641.3           |
| 96         | 4.4.1.1 Autoridades monetarias                              | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 97         | 4.4.1.2 Bancos                                              | 4,197.7                                                                                        | -556.4           | 0.0               | 3,641.3           |
| 98         | 4.4.2 Valores                                               | 1,982.3                                                                                        | 560.2            | 0.0               | 2,542.5           |
| 99         | 4.4.2.1 Participaciones de capital                          | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 100        | 4.4.2.2 Bonos y pagarés                                     | 1,982.3                                                                                        | 560.2            | 0.0               | 2,542.5           |
| 101        | 4.4.2.3 Instrumentos del mercado monetario                  | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 102        | 4.4.2.4 Instrumentos financieros derivados (neto)           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 103        | 4.5 Otros activos                                           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 104        | II. Pasivos                                                 | 165,197.9                                                                                      | 3,454.3          | 675.9             | 169,328.0         |
| 105        | 1. Inversión directa en la economía declarante              | 61,661.9                                                                                       | 644.3            | 0.0               | 62,306.2          |
| 106        | 1.2.1 Acciones y utilidades reinvertidas                    | 40,746.5                                                                                       | 567.9            | 0.0               | 41,314.4          |
| 107        | 1.2.1.1 Activos frente a inversionistas directos            | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 108        | 1.2.1.2 Pasivos frente a inversionistas directos            | 40,746.5                                                                                       | 567.9            | 0.0               | 41,314.4          |

| Componentes normalizados de la Posición<br>de Inversión Internacional<br>(En millones de balboas) |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      | Línea<br>núm. |
|---------------------------------------------------------------------------------------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|---------------|
| 2023 (E)                                                                                          |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      |               |
| Posición<br>al inicio                                                                             | Segundo trimestre  |                        | Posición<br>al final | Posición<br>al inicio | Tercer trimestre   |                        | Posición<br>al final | Posición<br>al inicio | Cuarto trimestre   |                        | Posición<br>al final |               |
|                                                                                                   | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |               |
| 29,129.3                                                                                          | -543.1             | 0.0                    | 28,586.3             | 28,586.3              | 84.8               | 0.0                    | 28,671.1             | 28,671.1              | 847.7              | 0.0                    | 29,518.8             | 54            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 55            |
| 257.5                                                                                             | 0.0                | 0.0                    | 257.5                | 257.5                 | 0.0                | 0.0                    | 257.5                | 257.5                 | 0.0                | 0.0                    | 257.5                | 56            |
| 28,871.8                                                                                          | -543.1             | 0.0                    | 28,328.8             | 28,328.8              | 84.8               | 0.0                    | 28,413.6             | 28,413.6              | 847.7              | 0.0                    | 29,261.3             | 57            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 58            |
| 28,871.8                                                                                          | -543.1             | 0.0                    | 28,328.8             | 28,328.8              | 84.8               | 0.0                    | 28,413.6             | 28,413.6              | 847.7              | 0.0                    | 29,261.3             | 59            |
| 21,003.6                                                                                          | 49.2               | 0.0                    | 21,052.8             | 21,052.8              | 246.1              | 0.0                    | 21,298.9             | 21,298.9              | 942.1              | 0.0                    | 22,241.1             | 60            |
| 7,868.2                                                                                           | -592.3             | 0.0                    | 7,276.0              | 7,276.0               | -161.3             | 0.0                    | 7,114.6              | 7,114.6               | -94.4              | 0.0                    | 7,020.3              | 61            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 62            |
| 22,379.2                                                                                          | -348.3             | 0.0                    | 22,030.9             | 22,030.9              | -781.0             | 0.0                    | 21,249.9             | 21,249.9              | 2,163.5            | 0.0                    | 23,413.4             | 63            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 64            |
| 8.9                                                                                               | 7.1                | 0.0                    | 16.0                 | 16.0                  | 11.3               | 0.0                    | 27.3                 | 27.3                  | -5.7               | 0.0                    | 21.6                 | 65            |
| 11,873.0                                                                                          | 298.0              | 0.0                    | 12,171.0             | 12,171.0              | -1,358.5           | 0.0                    | 10,812.5             | 10,812.5              | 1,982.3            | 0.0                    | 12,794.8             | 66            |
| 8,305.9                                                                                           | -321.3             | 0.0                    | 7,984.6              | 7,984.6               | -845.3             | 0.0                    | 7,139.2              | 7,139.2               | 1,444.7            | 0.0                    | 8,583.9              | 67            |
| 3,567.1                                                                                           | 619.4              | 0.0                    | 4,186.4              | 4,186.4               | -513.1             | 0.0                    | 3,673.3              | 3,673.3               | 537.6              | 0.0                    | 4,210.9              | 68            |
| 10,497.3                                                                                          | -653.5             | 0.0                    | 9,843.9              | 9,843.9               | 566.2              | 0.0                    | 10,410.1             | 10,410.1              | 186.9              | 0.0                    | 10,597.0             | 69            |
| 2,588.2                                                                                           | 136.4              | 0.0                    | 2,724.6              | 2,724.6               | -209.5             | 0.0                    | 2,515.1              | 2,515.1               | -111.3             | 0.0                    | 2,403.8              | 70            |
| 0.5                                                                                               | 0.0                | 0.0                    | 0.5                  | 0.5                   | 0.0                | 0.0                    | 0.5                  | 0.5                   | 0.0                | 0.0                    | 0.5                  | 71            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 72            |
| 0.5                                                                                               | 0.0                | 0.0                    | 0.5                  | 0.5                   | 0.0                | 0.0                    | 0.5                  | 0.5                   | 0.0                | 0.0                    | 0.5                  | 73            |
| 100.9                                                                                             | 4.2                | 0.0                    | 105.2                | 105.2                 | -1.8               | 0.0                    | 103.4                | 103.4                 | -7.6               | 0.0                    | 95.8                 | 74            |
| 73.8                                                                                              | 0.0                | 0.0                    | 73.8                 | 73.8                  | 0.0                | 0.0                    | 73.8                 | 73.8                  | 0.0                | 0.0                    | 73.8                 | 75            |
| 27.1                                                                                              | 4.2                | 0.0                    | 31.4                 | 31.4                  | -1.8               | 0.0                    | 29.6                 | 29.6                  | -7.6               | 0.0                    | 22.0                 | 76            |
| 658.3                                                                                             | 134.6              | 0.0                    | 792.9                | 792.9                 | -172.6             | 0.0                    | 620.4                | 620.4                 | -79.1              | 0.0                    | 541.2                | 77            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 78            |
| 658.3                                                                                             | 134.6              | 0.0                    | 792.9                | 792.9                 | -172.6             | 0.0                    | 620.4                | 620.4                 | -79.1              | 0.0                    | 541.2                | 79            |
| 361.3                                                                                             | 301.4              | 0.0                    | 662.7                | 662.7                 | -99.1              | 0.0                    | 563.6                | 563.6                 | -82.5              | 0.0                    | 481.1                | 80            |
| 297.1                                                                                             | -166.8             | 0.0                    | 130.2                | 130.2                 | -73.5              | 0.0                    | 56.7                 | 56.7                  | 3.4                | 0.0                    | 60.1                 | 81            |
| 1,828.4                                                                                           | -2.4               | 0.0                    | 1,826.0              | 1,826.0               | -35.2              | 0.0                    | 1,790.8              | 1,790.8               | -24.6              | 0.0                    | 1,766.3              | 82            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 83            |
| 1,828.4                                                                                           | -2.4               | 0.0                    | 1,826.0              | 1,826.0               | -35.2              | 0.0                    | 1,790.8              | 1,790.8               | -24.6              | 0.0                    | 1,766.3              | 84            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 85            |
| 1,482.7                                                                                           | 3.5                | 0.0                    | 1,486.1              | 1,486.1               | 3.0                | 0.0                    | 1,489.1              | 1,489.1               | 2.9                | 0.0                    | 1,492.0              | 86            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 87            |
| 309.1                                                                                             | -6.0               | 0.0                    | 303.1                | 303.1                 | -38.2              | 0.0                    | 264.9                | 264.9                 | -27.5              | 0.0                    | 237.4                | 88            |
| 36.7                                                                                              | 0.1                | 0.0                    | 36.8                 | 36.8                  | 0.1                | 0.0                    | 36.8                 | 36.8                  | 0.1                | 0.0                    | 36.9                 | 89            |
| 6,882.0                                                                                           | -873.9             | -7.9                   | 6,000.2              | 6,000.2               | -1,266.2           | -7.8                   | 4,726.2              | 4,726.2               | 2,018.1            | 12.3                   | 6,756.7              | 90            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 91            |
| 625.0                                                                                             | -6.0               | -7.0                   | 611.9                | 611.9                 | -68.7              | -6.9                   | 536.3                | 536.3                 | -7.2               | 10.9                   | 540.0                | 92            |
| 73.2                                                                                              | 0.0                | -0.8                   | 72.4                 | 72.4                  | 0.0                | -0.8                   | 71.5                 | 71.5                  | 0.0                | 1.5                    | 73.0                 | 93            |
| 6,183.8                                                                                           | -867.9             | 0.0                    | 5,315.9              | 5,315.9               | -1,197.5           | 0.0                    | 4,118.4              | 4,118.4               | 2,025.3            | 0.0                    | 6,143.7              | 94            |
| 3,641.3                                                                                           | -169.6             | 0.0                    | 3,471.7              | 3,471.7               | -802.2             | 0.0                    | 2,669.5              | 2,669.5               | 1,048.3            | 0.0                    | 3,717.8              | 95            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 96            |
| 3,641.3                                                                                           | -169.6             | 0.0                    | 3,471.7              | 3,471.7               | -802.2             | 0.0                    | 2,669.5              | 2,669.5               | 1,048.3            | 0.0                    | 3,717.8              | 97            |
| 2,542.5                                                                                           | -698.3             | 0.0                    | 1,844.2              | 1,844.2               | -395.3             | 0.0                    | 1,448.9              | 1,448.9               | 977.0              | 0.0                    | 2,425.9              | 98            |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 99            |
| 2,542.5                                                                                           | -698.3             | 0.0                    | 1,844.2              | 1,844.2               | -395.3             | 0.0                    | 1,448.9              | 1,448.9               | 977.0              | 0.0                    | 2,425.9              | 100           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 101           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 102           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 103           |
| 169,328.0                                                                                         | 1,865.7            | -204.9                 | 170,988.9            | 170,988.9             | -413.3             | -227.6                 | 170,347.9            | 170,347.9             | 4,196.6            | 200.8                  | 174,745.4            | 104           |
| 62,306.2                                                                                          | 663.2              | 0.0                    | 62,969.4             | 62,969.4              | -72.0              | 0.0                    | 62,897.3             | 62,897.3              | 779.1              | 0.0                    | 63,676.5             | 105           |
| 41,314.4                                                                                          | 361.7              | 0.0                    | 41,676.1             | 41,676.1              | -408.1             | 0.0                    | 41,267.9             | 41,267.9              | 428.3              | 0.0                    | 41,696.2             | 106           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 107           |
| 41,314.4                                                                                          | 361.7              | 0.0                    | 41,676.1             | 41,676.1              | -408.1             | 0.0                    | 41,267.9             | 41,267.9              | 428.3              | 0.0                    | 41,696.2             | 108           |

| Línea num. | Partida                                          | Componentes normalizados de la Posición de Inversión Internacional<br>(En millones de balboas) |                  |                   |                   |
|------------|--------------------------------------------------|------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
|            |                                                  | 2023 (E)                                                                                       |                  |                   |                   |
|            |                                                  | Posición al inicio                                                                             | Primer trimestre |                   | Posición al final |
|            |                                                  |                                                                                                | Transacciones    | Otras variaciones |                   |
|            | II. Pasivos (Continuación):                      |                                                                                                |                  |                   |                   |
| 109        | Otros                                            | 40,746.5                                                                                       | 567.9            | 0.0               | 41,314.4          |
| 110        | Bancos de licencia general                       | 8,534.4                                                                                        | 201.4            | 0.0               | 8,735.8           |
| 111        | Bancos de licencia internacional                 | 3,668.2                                                                                        | 155.7            | 0.0               | 3,823.9           |
| 112        | Empresas de la Zona Libre de Colón               | 3,290.6                                                                                        | -59.3            | 0.0               | 3,231.2           |
| 113        | Otras empresas                                   | 25,253.4                                                                                       | 270.1            | 0.0               | 25,523.5          |
| 114        | 1.2.2 Otro capital                               | <b>20,915.4</b>                                                                                | <b>76.4</b>      | <b>0.0</b>        | <b>20,991.8</b>   |
| 115        | 1.2.2.1 Activos frente a inversionistas directos | -3,005.8                                                                                       | -76.2            | 0.0               | -3,082.0          |
| 116        | Empresas de la Zona Libre de Colón               | -787.1                                                                                         | 28.9             | 0.0               | -758.2            |
| 117        | Otras empresas                                   | -2,218.6                                                                                       | -105.2           | 0.0               | -2,323.8          |
| 118        | 1.2.2.2 Pasivos frente a inversionistas directos | 23,921.2                                                                                       | 152.6            | 0.0               | 24,073.8          |
| 119        | Empresas de la Zona Libre de Colón               | 5,426.8                                                                                        | 0.9              | 0.0               | 5,427.7           |
| 120        | Otras empresas                                   | 18,494.3                                                                                       | 151.8            | 0.0               | 18,646.1          |
| 121        | 2. Inversión de cartera                          | <b>31,511.9</b>                                                                                | <b>1,830.7</b>   | <b>664.2</b>      | <b>34,006.9</b>   |
| 122        | 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>        |
| 123        | 2.2.2 Títulos de deuda                           | <b>31,511.9</b>                                                                                | <b>1,830.7</b>   | <b>664.2</b>      | <b>34,006.9</b>   |
| 124        | 2.2.2.1 Bonos y pagarés                          | 30,387.3                                                                                       | 1,939.2          | 664.2             | 32,990.7          |
| 125        | Autoridades monetarias                           | 1,007.8                                                                                        | -6.6             | 0.0               | 1,001.3           |
| 126        | Gobierno general                                 | 23,031.5                                                                                       | 1,661.1          | 664.2             | 25,356.9          |
| 127        | Bancos                                           | 3,138.3                                                                                        | 291.7            | 0.0               | 3,430.0           |
| 128        | Bancos de licencia general                       | 3,059.5                                                                                        | 307.1            | 0.0               | 3,366.6           |
| 129        | Bancos de licencia internacional                 | 78.8                                                                                           | -15.4            | 0.0               | 63.4              |
| 130        | Otros sectores                                   | 3,209.7                                                                                        | -7.1             | 0.0               | 3,202.6           |
| 131        | 2.2.2.2 Instrumentos del mercado monetario       | 1,028.0                                                                                        | -80.6            | 0.0               | 947.4             |
| 132        | Autoridades monetarias                           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 133        | Gobierno general                                 | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 134        | Bancos                                           | 1,028.0                                                                                        | -80.6            | 0.0               | 947.4             |
| 135        | Bancos de licencia general                       | 994.6                                                                                          | -96.4            | 0.0               | 898.2             |
| 136        | Bancos de licencia internacional                 | 33.4                                                                                           | 15.7             | 0.0               | 49.1              |
| 137        | Otros sectores                                   | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 138        | 2.2.2.3 Instrumentos financieros derivados       | 96.5                                                                                           | -27.8            | 0.0               | 68.8              |
| 139        | Autoridades monetarias                           | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 140        | Gobierno general                                 | 11.0                                                                                           | -7.4             | 0.0               | 3.6               |
| 141        | Bancos                                           | 82.3                                                                                           | -20.7            | 0.0               | 61.6              |
| 142        | Bancos de licencia general                       | 81.4                                                                                           | -23.4            | 0.0               | 58.0              |
| 143        | Bancos de licencia internacional                 | 0.9                                                                                            | 2.7              | 0.0               | 3.6               |
| 144        | Otros sectores                                   | 3.2                                                                                            | 0.3              | 0.0               | 3.6               |
| 145        | 3. Otra inversión                                | <b>72,024.1</b>                                                                                | <b>979.3</b>     | <b>11.6</b>       | <b>73,015.0</b>   |
| 146        | 3.2.1 Créditos comerciales                       | <b>5,660.4</b>                                                                                 | <b>215.7</b>     | <b>0.0</b>        | <b>5,876.1</b>    |
| 147        | 3.2.1.1 Gobierno general                         | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 148        | 3.2.1.2 Otros sectores                           | 5,660.4                                                                                        | 215.7            | 0.0               | 5,876.1           |
| 149        | A largo plazo                                    | 1,818.5                                                                                        | 227.6            | 0.0               | 2,046.2           |
| 150        | Empresas de inversión directa                    | 721.9                                                                                          | 197.7            | 0.0               | 919.6             |
| 151        | Empresas de inversión de cartera                 | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 152        | Empresas de la Zona Libre de Colón               | 782.2                                                                                          | 24.5             | 0.0               | 806.7             |
| 153        | Empresas de inversión nacional                   | 314.5                                                                                          | 5.4              | 0.0               | 319.9             |
| 154        | A corto plazo                                    | 3,841.9                                                                                        | -12.0            | 0.0               | 3,829.9           |
| 155        | Empresas de inversión directa                    | 1,077.9                                                                                        | -23.5            | 0.0               | 1,054.5           |
| 156        | Empresas de inversión de cartera                 | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 157        | Empresas de la Zona Libre de Colón               | 2,047.8                                                                                        | 5.3              | 0.0               | 2,053.1           |
| 158        | Empresas de inversión nacional                   | 716.1                                                                                          | 6.2              | 0.0               | 722.3             |
| 159        | 3.2.2 Préstamos                                  | <b>26,581.4</b>                                                                                | <b>-1,035.1</b>  | <b>3.6</b>        | <b>25,549.8</b>   |
| 160        | 3.2.2.1 Autoridades monetarias                   | 310.0                                                                                          | -33.0            | 0.0               | 277.0             |
| 161        | A largo plazo                                    | 310.0                                                                                          | -33.0            | 0.0               | 277.0             |
| 162        | A corto plazo                                    | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 163        | 3.2.2.2 Gobierno general                         | 9,814.2                                                                                        | -26.1            | 3.5               | 9,791.7           |
| 164        | Uso del crédito y préstamos del FMI              | 501.5                                                                                          | 0.0              | 5.6               | 507.1             |
| 165        | A largo plazo                                    | 9,312.8                                                                                        | -26.1            | -2.1              | 9,284.6           |
| 166        | A corto plazo                                    | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |



| Línea num. | Partida                                              | Componentes normalizados de la Posición de Inversión Internacional<br>(En millones de balboas) |                  |                   |                   |
|------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|
|            |                                                      | 2023 (E)                                                                                       |                  |                   |                   |
|            |                                                      | Posición al inicio                                                                             | Primer trimestre |                   | Posición al final |
|            |                                                      |                                                                                                | Transacciones    | Otras variaciones |                   |
|            | II. Pasivos (Continuación):                          |                                                                                                |                  |                   |                   |
| 167        | 3.2.2.3 Bancos                                       | 12,362.8                                                                                       | -775.3           | 0.0               | 11,587.5          |
| 168        | A largo plazo                                        | 4,556.0                                                                                        | -303.5           | 0.0               | 4,252.5           |
| 169        | Bancos de licencia general                           | 4,546.9                                                                                        | -302.9           | 0.0               | 4,244.0           |
| 170        | Bancos de licencia internacional                     | 9.1                                                                                            | -0.6             | 0.0               | 8.5               |
| 171        | A corto plazo                                        | 7,806.8                                                                                        | -471.8           | 0.0               | 7,334.9           |
| 172        | Bancos de licencia general                           | 7,604.3                                                                                        | -379.3           | 0.0               | 7,224.9           |
| 173        | Bancos de licencia internacional                     | 202.5                                                                                          | -92.5            | 0.0               | 110.0             |
| 174        | 3.2.2.4 Otros sectores                               | 4,094.4                                                                                        | -200.8           | 0.1               | 3,893.7           |
| 175        | A largo plazo                                        | 2,373.6                                                                                        | -164.7           | 0.1               | 2,209.0           |
| 176        | Empresas de inversión nacional                       | 2,361.7                                                                                        | -164.7           | 0.0               | 2,197.0           |
| 177        | Entidades Descentralizadas                           | 11.9                                                                                           | 0.0              | 0.1               | 12.0              |
| 178        | A corto plazo                                        | 1,720.8                                                                                        | -36.0            | 0.0               | 1,684.7           |
| 179        | Empresas de inversión directa                        | 1,616.7                                                                                        | -34.3            | 0.0               | 1,582.4           |
| 180        | Empresas de inversión de cartera                     | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 181        | Empresas de la Zona Libre de Colón                   | 55.2                                                                                           | -2.1             | 0.0               | 53.1              |
| 182        | Empresas de inversión nacional                       | 48.9                                                                                           | 0.4              | 0.0               | 49.3              |
| 183        | 3.2.3 Moneda y depósitos                             | <b>35,930.6</b>                                                                                | <b>1,731.9</b>   | <b>0.0</b>        | <b>37,662.5</b>   |
| 184        | 3.2.3.1 Autoridades monetarias                       | 19.3                                                                                           | 0.1              | 0.0               | 19.4              |
| 185        | 3.2.3.2 Gobierno general                             | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 186        | 3.2.3.3 Bancos                                       | 35,911.3                                                                                       | 1,731.8          | 0.0               | 37,643.1          |
| 187        | Bancos de licencia general                           | 23,988.3                                                                                       | 1,351.7          | 0.0               | 25,340.0          |
| 188        | A largo plazo                                        | 4,436.7                                                                                        | 176.6            | 0.0               | 4,613.3           |
| 189        | A corto plazo                                        | 19,551.7                                                                                       | 1,175.1          | 0.0               | 20,726.7          |
| 190        | Bancos de licencia internacional                     | 11,923.0                                                                                       | 380.1            | 0.0               | 12,303.1          |
| 191        | A largo plazo                                        | 1,142.2                                                                                        | 26.3             | 0.0               | 1,168.5           |
| 192        | A corto plazo                                        | 10,780.8                                                                                       | 353.8            | 0.0               | 11,134.6          |
| 193        | 3.2.3.4 Otros sectores                               | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 194        | 3.2.4 Otros pasivos                                  | <b>3,851.7</b>                                                                                 | <b>66.8</b>      | <b>8.0</b>        | <b>3,926.6</b>    |
| 195        | 3.2.4.1 Autoridades monetarias                       | 0.2                                                                                            | 0.1              | 0.0               | 0.3               |
| 196        | A largo plazo                                        | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 197        | A corto plazo                                        | 0.2                                                                                            | 0.1              | 0.0               | 0.3               |
| 198        | Otros                                                | 0.2                                                                                            | 0.1              | 0.0               | 0.3               |
| 199        | 3.2.4.2 Gobierno general                             | 892.3                                                                                          | -91.6            | 8.0               | 808.7             |
| 200        | A largo plazo                                        | 742.8                                                                                          | 0.0              | 8.0               | 750.8             |
| 201        | Asignaciones DEG                                     | 742.8                                                                                          | 0.0              | 8.0               | 750.8             |
| 202        | A corto plazo                                        | 149.4                                                                                          | -91.6            | 0.0               | 57.9              |
| 203        | Otros                                                | 149.4                                                                                          | -91.6            | 0.0               | 57.9              |
| 204        | 3.2.4.3 Bancos                                       | 587.8                                                                                          | 135.1            | 0.0               | 722.9             |
| 205        | A largo plazo                                        | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 206        | A corto plazo                                        | 587.8                                                                                          | 135.1            | 0.0               | 722.9             |
| 207        | Otros                                                | 587.8                                                                                          | 135.1            | 0.0               | 722.9             |
| 208        | Bancos de licencia general - neto                    | 471.4                                                                                          | -15.4            | 0.0               | 456.0             |
| 209        | Bancos de licencia internacional - neto              | 116.4                                                                                          | 150.5            | 0.0               | 266.9             |
| 210        | 3.2.4.4 Otros sectores                               | 2,371.5                                                                                        | 23.2             | 0.0               | 2,394.7           |
| 211        | A largo plazo                                        | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 212        | A corto plazo                                        | 2,371.5                                                                                        | 23.2             | 0.0               | 2,394.7           |
| 213        | Otros                                                | 2,371.5                                                                                        | 23.2             | 0.0               | 2,394.7           |
| 214        | Primas de seguro de vida                             | 156.6                                                                                          | 1.9              | 0.0               | 158.5             |
| 215        | Empresas de inversión directa                        | 1,952.5                                                                                        | 17.5             | 0.0               | 1,969.9           |
| 216        | Empresas de inversión de cartera                     | 0.0                                                                                            | 0.0              | 0.0               | 0.0               |
| 217        | Empresas de la Zona Libre de Colón                   | 239.2                                                                                          | 3.7              | 0.0               | 242.9             |
| 218        | Empresas de inversión nacional                       | 23.2                                                                                           | 0.2              | 0.0               | 23.4              |
| 219        | III. Posición de Inversión Internacional neta (I-II) | <b>-69,468.3</b>                                                                               | <b>1,299.9</b>   | <b>-615.2</b>     | <b>-68,783.6</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.

| Componentes normalizados de la Posición<br>de Inversión Internacional<br>(En millones de balboas) |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      | Línea<br>núm. |
|---------------------------------------------------------------------------------------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|---------------|
| 2023 (E)                                                                                          |                    |                        |                      |                       |                    |                        |                      |                       |                    |                        |                      |               |
| Posición<br>al inicio                                                                             | Segundo trimestre  |                        | Posición<br>al final | Posición<br>al inicio | Tercer trimestre   |                        | Posición<br>al final | Posición<br>al inicio | Cuarto trimestre   |                        | Posición<br>al final |               |
|                                                                                                   | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |                       | Transac-<br>ciones | Otras va-<br>riaciones |                      |               |
| 11,587.5                                                                                          | 138.6              | 0.0                    | 11,726.1             | 11,726.1              | -718.2             | 0.0                    | 11,007.9             | 11,007.9              | 57.0               | 0.0                    | 11,064.9             | 167           |
| 4,252.5                                                                                           | 398.3              | 0.0                    | 4,650.9              | 4,650.9               | -196.3             | 0.0                    | 4,454.5              | 4,454.5               | -215.1             | 0.0                    | 4,239.4              | 168           |
| 4,244.0                                                                                           | 399.0              | 0.0                    | 4,643.0              | 4,643.0               | -196.5             | 0.0                    | 4,446.5              | 4,446.5               | -215.5             | 0.0                    | 4,231.0              | 169           |
| 8.5                                                                                               | -0.7               | 0.0                    | 7.8                  | 7.8                   | 0.2                | 0.0                    | 8.0                  | 8.0                   | 0.4                | 0.0                    | 8.4                  | 170           |
| 7,334.9                                                                                           | -259.7             | 0.0                    | 7,075.2              | 7,075.2               | -521.9             | 0.0                    | 6,553.3              | 6,553.3               | 272.1              | 0.0                    | 6,825.5              | 171           |
| 7,224.9                                                                                           | -187.2             | 0.0                    | 7,037.7              | 7,037.7               | -511.9             | 0.0                    | 6,525.8              | 6,525.8               | 252.1              | 0.0                    | 6,778.0              | 172           |
| 110.0                                                                                             | -72.5              | 0.0                    | 37.5                 | 37.5                  | -10.0              | 0.0                    | 27.5                 | 27.5                  | 20.0               | 0.0                    | 47.5                 | 173           |
| 3,893.7                                                                                           | 137.6              | 0.0                    | 4,031.3              | 4,031.3               | -29.7              | -0.1                   | 4,001.5              | 4,001.5               | -107.9             | 0.2                    | 3,893.8              | 174           |
| 2,209.0                                                                                           | 144.3              | 0.0                    | 2,353.3              | 2,353.3               | -29.1              | -0.1                   | 2,324.1              | 2,324.1               | -107.4             | 0.2                    | 2,216.9              | 175           |
| 2,197.0                                                                                           | 145.5              | 0.0                    | 2,342.4              | 2,342.4               | -29.1              | 0.0                    | 2,313.3              | 2,313.3               | -106.3             | 0.0                    | 2,207.1              | 176           |
| 12.0                                                                                              | -1.1               | 0.0                    | 10.9                 | 10.9                  | 0.0                | -0.1                   | 10.8                 | 10.8                  | -1.1               | 0.2                    | 9.8                  | 177           |
| 1,684.7                                                                                           | -6.7               | 0.0                    | 1,678.0              | 1,678.0               | -0.5               | 0.0                    | 1,677.4              | 1,677.4               | -0.5               | 0.0                    | 1,676.9              | 178           |
| 1,582.4                                                                                           | -4.9               | 0.0                    | 1,577.5              | 1,577.5               | -1.5               | 0.0                    | 1,576.0              | 1,576.0               | -1.5               | 0.0                    | 1,574.6              | 179           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 180           |
| 53.1                                                                                              | -2.3               | 0.0                    | 50.8                 | 50.8                  | 0.5                | 0.0                    | 51.3                 | 51.3                  | 0.5                | 0.0                    | 51.9                 | 181           |
| 49.3                                                                                              | 0.4                | 0.0                    | 49.7                 | 49.7                  | 0.4                | 0.0                    | 50.1                 | 50.1                  | 0.4                | 0.0                    | 50.5                 | 182           |
| 37,662.5                                                                                          | 1,322.2            | 0.0                    | 38,984.7             | 38,984.7              | 43.2               | 0.0                    | 39,027.9             | 39,027.9              | 1,608.6            | 0.0                    | 40,636.5             | 183           |
| 19.4                                                                                              | -1.5               | 0.0                    | 17.9                 | 17.9                  | 0.5                | 0.0                    | 18.4                 | 18.4                  | 0.0                | 0.0                    | 18.4                 | 184           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 185           |
| 37,643.1                                                                                          | 1,323.7            | 0.0                    | 38,966.8             | 38,966.8              | 42.7               | 0.0                    | 39,009.5             | 39,009.5              | 1,608.7            | 0.0                    | 40,618.2             | 186           |
| 25,340.0                                                                                          | 1,003.5            | 0.0                    | 26,343.5             | 26,343.5              | 114.6              | 0.0                    | 26,458.1             | 26,458.1              | 1,287.1            | 0.0                    | 27,745.2             | 187           |
| 4,613.3                                                                                           | 41.5               | 0.0                    | 4,654.8              | 4,654.8               | 578.5              | 0.0                    | 5,233.4              | 5,233.4               | -33.0              | 0.0                    | 5,200.3              | 188           |
| 20,726.7                                                                                          | 961.9              | 0.0                    | 21,688.6             | 21,688.6              | -463.9             | 0.0                    | 21,224.7             | 21,224.7              | 1,320.2            | 0.0                    | 22,544.9             | 189           |
| 12,303.1                                                                                          | 320.2              | 0.0                    | 12,623.3             | 12,623.3              | -71.9              | 0.0                    | 12,551.4             | 12,551.4              | 321.5              | 0.0                    | 12,872.9             | 190           |
| 1,168.5                                                                                           | 31.4               | 0.0                    | 1,199.9              | 1,199.9               | 195.8              | 0.0                    | 1,395.7              | 1,395.7               | 119.2              | 0.0                    | 1,514.9              | 191           |
| 11,134.6                                                                                          | 288.8              | 0.0                    | 11,423.5             | 11,423.5              | -267.7             | 0.0                    | 11,155.7             | 11,155.7              | 202.3              | 0.0                    | 11,358.0             | 192           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 193           |
| 3,926.6                                                                                           | 5.4                | -8.5                   | 3,923.5              | 3,923.5               | 51.1               | -8.4                   | 3,966.2              | 3,966.2               | -72.5              | 14.9                   | 3,908.5              | 194           |
| 0.3                                                                                               | -0.1               | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 195           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 196           |
| 0.3                                                                                               | -0.1               | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 197           |
| 0.3                                                                                               | -0.1               | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 0.2                   | 0.0                | 0.0                    | 0.2                  | 198           |
| 808.7                                                                                             | 8.5                | -8.5                   | 808.7                | 808.7                 | 17.1               | -8.4                   | 817.4                | 817.4                 | -32.4              | 14.9                   | 799.9                | 199           |
| 750.8                                                                                             | 0.0                | -8.5                   | 742.4                | 742.4                 | 0.0                | -8.4                   | 734.0                | 734.0                 | 0.0                | 14.9                   | 748.9                | 200           |
| 750.8                                                                                             | 0.0                | -8.5                   | 742.4                | 742.4                 | 0.0                | -8.4                   | 734.0                | 734.0                 | 0.0                | 14.9                   | 748.9                | 201           |
| 57.9                                                                                              | 8.5                | 0.0                    | 66.4                 | 66.4                  | 17.1               | 0.0                    | 83.4                 | 83.4                  | -32.4              | 0.0                    | 51.0                 | 202           |
| 57.9                                                                                              | 8.5                | 0.0                    | 66.4                 | 66.4                  | 17.1               | 0.0                    | 83.4                 | 83.4                  | -32.4              | 0.0                    | 51.0                 | 203           |
| 722.9                                                                                             | -0.6               | 0.0                    | 722.3                | 722.3                 | -8.4               | 0.0                    | 713.9                | 713.9                 | -67.0              | 0.0                    | 646.9                | 204           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 205           |
| 722.9                                                                                             | -0.6               | 0.0                    | 722.3                | 722.3                 | -8.4               | 0.0                    | 713.9                | 713.9                 | -67.0              | 0.0                    | 646.9                | 206           |
| 722.9                                                                                             | -0.6               | 0.0                    | 722.3                | 722.3                 | -8.4               | 0.0                    | 713.9                | 713.9                 | -67.0              | 0.0                    | 646.9                | 207           |
| 456.0                                                                                             | 130.7              | 0.0                    | 586.7                | 586.7                 | 12.5               | 0.0                    | 599.3                | 599.3                 | -65.8              | 0.0                    | 533.5                | 208           |
| 266.9                                                                                             | -131.4             | 0.0                    | 135.6                | 135.6                 | -20.9              | 0.0                    | 114.6                | 114.6                 | -1.2               | 0.0                    | 113.4                | 209           |
| 2,394.7                                                                                           | -2.4               | 0.0                    | 2,392.3              | 2,392.3               | 42.5               | 0.0                    | 2,434.7              | 2,434.7               | 26.9               | 0.0                    | 2,461.6              | 210           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 211           |
| 2,394.7                                                                                           | -2.4               | 0.0                    | 2,392.3              | 2,392.3               | 42.5               | 0.0                    | 2,434.7              | 2,434.7               | 26.9               | 0.0                    | 2,461.6              | 212           |
| 2,394.7                                                                                           | -2.4               | 0.0                    | 2,392.3              | 2,392.3               | 42.5               | 0.0                    | 2,434.7              | 2,434.7               | 26.9               | 0.0                    | 2,461.6              | 213           |
| 158.5                                                                                             | 2.0                | 0.0                    | 160.5                | 160.5                 | 2.0                | 0.0                    | 162.4                | 162.4                 | 2.0                | 0.0                    | 164.4                | 214           |
| 1,969.9                                                                                           | 20.6               | 0.0                    | 1,990.6              | 1,990.6               | 13.2               | 0.0                    | 2,003.7              | 2,003.7               | 19.8               | 0.0                    | 2,023.5              | 215           |
| 0.0                                                                                               | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 0.0                   | 0.0                | 0.0                    | 0.0                  | 216           |
| 242.9                                                                                             | -25.2              | 0.0                    | 217.7                | 217.7                 | 27.2               | 0.0                    | 244.9                | 244.9                 | 4.9                | 0.0                    | 249.8                | 217           |
| 23.4                                                                                              | 0.2                | 0.0                    | 23.5                 | 23.5                  | 0.2                | 0.0                    | 23.7                 | 23.7                  | 0.2                | 0.0                    | 23.9                 | 218           |
| -68,783.6                                                                                         | -1,568.4           | 209.7                  | -70,142.3            | -70,142.3             | -1,857.9           | 169.3                  | -71,830.9            | -71,830.9             | -115.6             | -122.8                 | -72,069.4            | 219           |