

## CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                                            | Componentes normalizados<br>(en millones de balboas) |                 |                 |                 |                 |
|---------------|--------------------------------------------------------------------|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|               |                                                                    | 2015 (P)                                             |                 |                 |                 |                 |
|               |                                                                    | TOTAL                                                | Trimestre       |                 |                 |                 |
|               |                                                                    |                                                      | Primer          | Segundo         | Tercer          | Cuarto          |
| 1             | <b>I. Cuenta corriente</b>                                         | <b>-4,273.9</b>                                      | <b>-1,036.1</b> | <b>-1,032.7</b> | <b>-1,670.5</b> | <b>-534.6</b>   |
| 2             |                                                                    | crédito 30,101.2                                     | 7,795.3         | 7,367.9         | 7,533.1         | 7,404.9         |
| 3             |                                                                    | débito -34,375.1                                     | -8,831.4        | -8,400.6        | -9,203.6        | -7,939.5        |
| 4             | Bienes, servicios y renta                                          | <u>-4,167.9</u>                                      | <u>-1,017.8</u> | <u>-996.4</u>   | <u>-1,618.4</u> | <u>-535.3</u>   |
| 5             |                                                                    | crédito 29,179.8                                     | 7,565.4         | 7,141.9         | 7,318.5         | 7,154.0         |
| 6             |                                                                    | débito -33,347.7                                     | -8,583.2        | -8,138.3        | -8,936.9        | -7,689.3        |
| 7             | Bienes y servicios                                                 | <u>-142.7</u>                                        | <u>24.6</u>     | <u>196.3</u>    | <u>-513.3</u>   | <u>149.7</u>    |
| 8             |                                                                    | crédito 27,102.2                                     | 6,992.3         | 6,689.8         | 6,798.2         | 6,621.9         |
| 9             |                                                                    | débito -27,244.9                                     | -6,967.7        | -6,493.5        | -7,311.5        | -6,472.2        |
| 10            | <b>A. Bienes</b>                                                   | <b>-9,721.1</b>                                      | <b>-2,425.3</b> | <b>-2,236.0</b> | <b>-2,930.2</b> | <b>-2,129.6</b> |
| 11            |                                                                    | crédito 12,765.4                                     | 3,239.9         | 3,181.1         | 3,215.9         | 3,128.5         |
| 12            |                                                                    | débito -22,486.5                                     | -5,665.2        | -5,417.1        | -6,146.1        | -5,258.1        |
| 13            | 1. Mercancías generales                                            | <u>-9,457.0</u>                                      | <u>-2,400.1</u> | <u>-2,209.2</u> | <u>-2,817.6</u> | <u>-2,030.1</u> |
| 14            | 1.1 Exportaciones FOB                                              | <u>11,344.6</u>                                      | <u>2,847.8</u>  | <u>2,795.8</u>  | <u>2,875.1</u>  | <u>2,825.9</u>  |
| 15            | 1.1.1 Exportaciones en estadísticas de aduanas                     | 12,586.2                                             | 3,128.6         | 3,061.7         | 3,164.7         | 3,231.2         |
| 16            | Exportaciones nacionales FOB                                       | 695.2                                                | 168.4           | 180.7           | 187.0           | 159.1           |
| 17            | Reexportaciones nacionales FOB                                     | 219.3                                                | 49.1            | 57.8            | 55.6            | 56.8            |
| 18            | Reexportaciones de la Zona Libre de Colón                          | 11,347.8                                             | 2,846.7         | 2,734.0         | 2,842.5         | 2,924.6         |
| 19            | Exportaciones de las Zonas Procesadoras de Exportación             | 323.9                                                | 64.4            | 89.2            | 79.6            | 90.7            |
| 20            | 1.1.2 Ajustes                                                      | -1,241.6                                             | -280.8          | -265.9          | -289.6          | -405.3          |
| 21            | 1.1.2.1 De cobertura                                               | -1,241.6                                             | -280.8          | -265.9          | -289.6          | -405.3          |
| 22            | Exportaciones de coco                                              | 0.8                                                  | 0.2             | 0.2             | 0.2             | 0.2             |
| 23            | Exportaciones de electricidad                                      | 6.7                                                  | 0.6             | 2.5             | 3.1             | 0.5             |
| 24            | Exportaciones nacionales FOB a la Zona Libre de Colón              | -26.5                                                | -8.6            | -7.4            | -5.9            | -4.6            |
| 25            | Exportaciones nacionales FOB a Zonas Procesadoras                  | -8.6                                                 | -2.3            | -1.3            | -2.1            | -2.9            |
| 26            | Reexportaciones nacionales FOB a la Zona Libre de Colón            | -28.0                                                | -6.3            | -6.9            | -6.7            | -8.1            |
| 27            | Reexportaciones de la Zona Libre de Colón a Panamá                 | -1,060.2                                             | -231.1          | -226.9          | -251.1          | -351.1          |
| 28            | Reexportaciones de la Zona Libre de Colón a otros residentes       | -5.5                                                 | -1.3            | -1.6            | -1.1            | -1.5            |
| 29            | Reexportaciones de la Zona Libre de Colón incluidas en viajes      | -117.7                                               | -31.0           | -23.7           | -25.6           | -37.4           |
| 30            | Reexportaciones de la Zona Libre de Colón - empresas representadas | -2.6                                                 | -1.0            | -0.8            | -0.4            | -0.4            |
| 31            | 1.1.2.2 De valoración                                              | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             |
| 32            | 1.2 Importaciones FOB                                              | <u>-20,801.6</u>                                     | <u>-5,247.9</u> | <u>-5,005.0</u> | <u>-5,692.7</u> | <u>-4,856.0</u> |
| 33            | 1.2.1 Importaciones en estadísticas de aduanas                     | -21,942.7                                            | -5,542.2        | -5,184.6        | -5,919.3        | -5,296.6        |
| 34            | Importaciones nacionales FOB                                       | -11,076.8                                            | -2,699.5        | -2,582.8        | -2,857.0        | -2,937.5        |
| 35            | Importaciones de la Zona Libre de Colón CIF                        | -10,374.5                                            | -2,740.5        | -2,452.4        | -2,942.8        | -2,238.8        |
| 36            | Importaciones de las Zonas Procesadoras de Exportación FOB         | -491.4                                               | -102.2          | -149.4          | -119.5          | -120.3          |
| 37            | 1.2.2 Ajustes                                                      | 1,141.1                                              | 294.3           | 179.6           | 226.6           | 440.6           |
| 38            | 1.2.2.1 De cobertura                                               | 835.6                                                | 217.4           | 123.7           | 151.2           | 343.3           |
| 39            | Importaciones de maquinaria y equipo de transporte                 | -543.0                                               | -90.5           | -181.0          | -181.0          | -90.5           |
| 40            | Importaciones de electricidad                                      | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             |
| 41            | Importaciones FOB procedentes de la Zona Libre de Colón            | 1,060.2                                              | 231.1           | 226.9           | 251.1           | 351.1           |
| 42            | Importaciones FOB de la Zona Libre de Colón procedentes de Panamá  | 54.5                                                 | 14.9            | 14.3            | 12.6            | 12.7            |
| 43            | Importaciones FOB procedentes de otros residentes                  | 247.5                                                | 57.6            | 59.7            | 64.7            | 65.5            |
| 44            | Importaciones de la Zona Libre de Colón - empresas representadas   | 2.2                                                  | 1.0             | 0.5             | 0.5             | 0.2             |
| 45            | Importaciones de la Zona Libre de Colón - otros residentes         | 14.2                                                 | 3.3             | 3.3             | 3.3             | 4.3             |
| 46            | 1.2.2.2 De clasificación                                           | 305.5                                                | 76.9            | 55.9            | 75.4            | 97.3            |
| 47            | Fletes de importaciones de la Zona Libre de Colón                  | 294.1                                                | 73.8            | 53.5            | 72.0            | 94.8            |
| 48            | Seguros de importaciones de la Zona Libre de Colón                 | 11.4                                                 | 3.1             | 2.4             | 3.4             | 2.5             |
| 49            | 2. Bienes para transformación                                      | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             |
| 50            |                                                                    | crédito 0.0                                          | 0.0             | 0.0             | 0.0             | 0.0             |
| 51            |                                                                    | débito 0.0                                           | 0.0             | 0.0             | 0.0             | 0.0             |
| 52            | 3. Reparaciones de bienes                                          | <u>8.1</u>                                           | <u>1.5</u>      | <u>1.5</u>      | <u>2.5</u>      | <u>2.6</u>      |
| 53            |                                                                    | crédito 16.7                                         | 4.1             | 4.1             | 4.2             | 4.3             |
| 54            |                                                                    | débito -8.6                                          | -2.6            | -2.6            | -1.7            | -1.7            |
| 55            | 4. Bienes adquiridos en puerto por medios de transporte            | <u>-272.2</u>                                        | <u>-26.7</u>    | <u>-28.3</u>    | <u>-115.1</u>   | <u>-102.1</u>   |
| 56            |                                                                    | crédito 1,404.1                                      | 388.0           | 381.2           | 336.6           | 298.3           |
| 57            | Petróleo y otros combustibles y lubricantes                        | 1,388.5                                              | 384.0           | 377.1           | 333.0           | 294.4           |
| 58            | Buques                                                             | 1,320.9                                              | 367.0           | 360.2           | 316.2           | 277.5           |
| 59            | Aeronaves                                                          | 67.6                                                 | 17.0            | 16.9            | 16.8            | 16.9            |
| 60            | Otros medios de transporte                                         | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             |
| 61            | Aprovisionamiento                                                  | 15.6                                                 | 4.0             | 4.1             | 3.6             | 3.9             |
| 62            |                                                                    | débito -1,676.3                                      | -414.7          | -409.5          | -451.7          | -400.4          |
| 63            | Petróleo y otros combustibles y lubricantes (aeronaves)            | -1,643.1                                             | -406.7          | -401.7          | -442.4          | -392.3          |
| 64            | Aprovisionamiento                                                  | -33.2                                                | -8.0            | -7.8            | -9.3            | -8.1            |
| 65            | <b>B. Servicios</b>                                                | <b>9,578.4</b>                                       | <b>2,449.9</b>  | <b>2,432.3</b>  | <b>2,416.9</b>  | <b>2,279.3</b>  |
| 66            |                                                                    | crédito 14,336.8                                     | 3,752.4         | 3,508.7         | 3,582.3         | 3,493.4         |
| 67            |                                                                    | débito -4,758.4                                      | -1,302.5        | -1,076.4        | -1,165.4        | -1,214.1        |
| 68            | 1. Transportes                                                     | <u>3,398.1</u>                                       | <u>844.0</u>    | <u>835.8</u>    | <u>871.1</u>    | <u>847.2</u>    |
| 69            |                                                                    | crédito 5,356.1                                      | 1,345.1         | 1,281.8         | 1,363.6         | 1,365.6         |
| 70            |                                                                    | débito -1,958.0                                      | -501.1          | -446.0          | -492.5          | -518.4          |
| 71            | Pasajeros                                                          | 1,588.9                                              | 418.9           | 343.1           | 421.8           | 405.1           |
| 72            |                                                                    | crédito 1,806.2                                      | 472.3           | 397.8           | 476.5           | 459.6           |
| 73            |                                                                    | débito -217.3                                        | -53.4           | -54.7           | -54.7           | -54.5           |
| 74            | Fletes                                                             | -1,291.7                                             | -332.2          | -285.0          | -318.0          | -356.5          |
| 75            |                                                                    | crédito 39.5                                         | 8.3             | 9.6             | 12.2            | 9.4             |
| 76            |                                                                    | débito -1,331.2                                      | -340.5          | -294.6          | -330.2          | -365.9          |
| 77            | Otros                                                              | 3,100.9                                              | 757.3           | 777.7           | 767.3           | 798.6           |
| 78            |                                                                    | crédito 3,510.4                                      | 864.5           | 874.4           | 874.9           | 896.6           |
| 79            |                                                                    | débito -409.5                                        | -107.2          | -96.7           | -107.6          | -98.0           |
| 80            | 1.1 Transporte marítimo                                            | <u>2,096.2</u>                                       | <u>501.8</u>    | <u>557.4</u>    | <u>528.8</u>    | <u>508.2</u>    |
| 81            |                                                                    | crédito 3,417.2                                      | 839.9           | 849.2           | 856.6           | 871.5           |
| 82            |                                                                    | débito -1,321.0                                      | -338.1          | -291.8          | -327.8          | -363.3          |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |                 |                 |                 |                 |                  |                 |                 |                 |                 | Línea<br>núm. |  |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------|--|
| 2016 (P)                                             |                 |                 |                 |                 | 2017 (E)         |                 |                 |                 |                 |               |  |
| TOTAL                                                | Trimestre       |                 |                 |                 | TOTAL            | Trimestre       |                 |                 |                 |               |  |
|                                                      | Primer          | Segundo         | Tercer          | Cuarto          |                  | Primer          | Segundo         | Tercer          | Cuarto          |               |  |
| <b>-3,160.1</b>                                      | <b>-650.1</b>   | <b>-529.6</b>   | <b>-1,150.8</b> | <b>-829.6</b>   | <b>-3,035.9</b>  | <b>-430.9</b>   | <b>-497.3</b>   | <b>-1,135.3</b> | <b>-972.4</b>   | 1             |  |
| 29,313.9                                             | 6,962.5         | 7,457.3         | 7,497.3         | 7,396.8         | 31,273.9         | 7,900.9         | 7,947.9         | 7,503.9         | 7,921.2         | 2             |  |
| -32,474.0                                            | -7,612.6        | -7,986.9        | -8,648.1        | -8,226.4        | -34,309.8        | -8,331.8        | -8,445.2        | -8,639.2        | -8,893.6        | 3             |  |
| <u>-3,003.1</u>                                      | <u>-621.2</u>   | <u>-485.8</u>   | <u>-1,106.0</u> | <u>-790.1</u>   | <u>-2,910.1</u>  | <u>-413.9</u>   | <u>-458.3</u>   | <u>-1,097.4</u> | <u>-940.5</u>   | 4             |  |
| 28,581.2                                             | 6,774.4         | 7,279.6         | 7,318.1         | 7,209.1         | 30,500.0         | 7,710.2         | 7,764.8         | 7,314.6         | 7,710.4         | 5             |  |
| -31,584.3                                            | -7,395.6        | -7,765.4        | -8,424.1        | -7,999.2        | -33,410.1        | -8,124.1        | -8,223.1        | -8,412.0        | -8,650.9        | 6             |  |
| <u>1,381.5</u>                                       | <u>483.3</u>    | <u>595.5</u>    | <u>128.1</u>    | <u>174.6</u>    | <u>1,520.5</u>   | <u>747.2</u>    | <u>494.9</u>    | <u>145.3</u>    | <u>133.1</u>    | 7             |  |
| 26,317.8                                             | 6,119.3         | 6,732.1         | 6,779.9         | 6,686.5         | 28,015.3         | 7,033.5         | 7,183.6         | 6,711.9         | 7,086.3         | 8             |  |
| -24,936.3                                            | -5,636.0        | -6,136.6        | -6,651.8        | -6,511.9        | -26,494.8        | -6,286.3        | -6,688.7        | -6,566.6        | -6,953.2        | 9             |  |
| <b>-8,808.3</b>                                      | <b>-2,152.8</b> | <b>-1,927.1</b> | <b>-2,400.0</b> | <b>-2,328.4</b> | <b>-9,437.2</b>  | <b>-2,014.1</b> | <b>-2,298.8</b> | <b>-2,555.8</b> | <b>-2,568.5</b> | 10            |  |
| 11,704.6                                             | 2,407.4         | 3,133.4         | 3,180.4         | 2,983.4         | 12,474.4         | 3,063.6         | 3,297.2         | 2,898.7         | 3,214.9         | 11            |  |
| -20,512.9                                            | -4,560.2        | -5,060.5        | -5,580.4        | -5,311.8        | -21,911.6        | -5,077.7        | -5,596.0        | -5,454.5        | -5,783.4        | 12            |  |
| <u>-8,397.4</u>                                      | <u>-2,061.2</u> | <u>-1,836.2</u> | <u>-2,284.7</u> | <u>-2,215.3</u> | <u>-9,014.1</u>  | <u>-1,917.5</u> | <u>-2,203.4</u> | <u>-2,442.3</u> | <u>-2,450.9</u> | 13            |  |
| <u>10,480.1</u>                                      | <u>2,161.8</u>  | <u>2,871.9</u>  | <u>2,861.8</u>  | <u>2,584.6</u>  | <u>10,541.6</u>  | <u>2,555.6</u>  | <u>2,839.0</u>  | <u>2,465.7</u>  | <u>2,681.3</u>  | 14            |  |
| 11,673.0                                             | 2,441.5         | 3,138.2         | 3,137.7         | 2,955.6         | 11,690.7         | 2,824.4         | 3,082.8         | 2,726.4         | 3,057.1         | 15            |  |
| 636.1                                                | 144.8           | 178.8           | 169.0           | 143.5           | 660.0            | 154.1           | 179.8           | 172.3           | 153.8           | 16            |  |
| 141.3                                                | 36.9            | 32.9            | 36.5            | 35.0            | 168.3            | 49.0            | 40.8            | 39.4            | 39.1            | 17            |  |
| 10,417.6                                             | 2,161.1         | 2,792.2         | 2,810.2         | 2,654.1         | 10,432.8         | 2,518.0         | 2,759.9         | 2,396.2         | 2,758.7         | 18            |  |
| 478.0                                                | 98.7            | 134.3           | 122.0           | 123.0           | 429.6            | 103.3           | 102.3           | 118.5           | 105.5           | 19            |  |
| -1,192.9                                             | -279.7          | -266.3          | -275.9          | -371.0          | -1,149.1         | -268.8          | -243.8          | -260.7          | -375.8          | 20            |  |
| -1,192.9                                             | -279.7          | -266.3          | -275.9          | -371.0          | -1,149.1         | -268.8          | -243.8          | -260.7          | -375.8          | 21            |  |
| 0.8                                                  | 0.2             | 0.2             | 0.2             | 0.2             | 0.8              | 0.2             | 0.2             | 0.2             | 0.2             | 22            |  |
| 6.6                                                  | 2.6             | 1.8             | 1.1             | 1.1             | 5.9              | 3.2             | 1.5             | 0.3             | 0.9             | 23            |  |
| -21.9                                                | -5.3            | -4.6            | -5.8            | -6.2            | -23.2            | -6.3            | -6.3            | -5.2            | -5.4            | 24            |  |
| -36.9                                                | -21.8           | -4.4            | -5.2            | -5.5            | -9.6             | -2.4            | -1.7            | -4.5            | -1.0            | 25            |  |
| -41.2                                                | -6.9            | -10.7           | -9.5            | -14.1           | -53.9            | -21.8           | -8.4            | -9.8            | -13.9           | 26            |  |
| -958.2                                               | -211.5          | -217.5          | -225.3          | -303.9          | -933.3           | -206.1          | -197.5          | -209.5          | -320.2          | 27            |  |
| -7.0                                                 | -1.1            | -2.5            | -2.4            | -1.0            | -6.4             | -1.8            | -0.9            | -1.5            | -2.2            | 28            |  |
| -133.5                                               | -35.5           | -28.2           | -28.6           | -41.2           | -128.4           | -33.5           | -30.4           | -30.5           | -34.0           | 29            |  |
| -1.6                                                 | -0.4            | -0.4            | -0.4            | -0.4            | -1.0             | -0.3            | -0.3            | -0.2            | -0.2            | 30            |  |
| 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 31            |  |
| <u>-18,877.5</u>                                     | <u>-4,223.0</u> | <u>-4,708.1</u> | <u>-5,146.5</u> | <u>-4,799.9</u> | <u>-19,555.7</u> | <u>-4,473.1</u> | <u>-5,042.4</u> | <u>-4,908.0</u> | <u>-5,132.2</u> | 32            |  |
| -20,563.9                                            | -4,562.6        | -5,205.0        | -5,513.4        | -5,282.9        | -21,428.1        | -5,053.7        | -5,399.9        | -5,310.5        | -5,664.0        | 33            |  |
| -10,719.2                                            | -2,404.4        | -2,697.4        | -2,739.2        | -2,878.2        | -11,645.1        | -2,662.0        | -2,820.9        | -2,956.4        | -3,205.8        | 34            |  |
| -9,238.1                                             | -2,040.8        | -2,351.0        | -2,608.4        | -2,237.9        | -9,214.5         | -2,252.3        | -2,438.5        | -2,216.9        | -2,306.8        | 35            |  |
| -606.6                                               | -117.4          | -156.6          | -165.8          | -166.8          | -568.5           | -139.4          | -140.5          | -137.2          | -151.4          | 36            |  |
| 1,686.4                                              | 339.6           | 496.9           | 366.9           | 483.0           | 1,872.4          | 580.6           | 357.5           | 402.5           | 531.8           | 37            |  |
| 1,420.0                                              | 279.0           | 409.0           | 306.2           | 425.8           | 1,633.1          | 529.0           | 304.1           | 331.7           | 468.3           | 38            |  |
| 90.5                                                 | 0.0             | 90.5            | 0.0             | 0.0             | 181.0            | 181.0           | 0.0             | 0.0             | 0.0             | 39            |  |
| 0.6                                                  | 0.4             | 0.0             | 0.1             | 0.1             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 40            |  |
| 958.2                                                | 211.5           | 217.5           | 225.3           | 303.9           | 933.3            | 206.1           | 197.5           | 209.5           | 320.2           | 41            |  |
| 63.1                                                 | 12.2            | 15.3            | 15.3            | 20.3            | 77.1             | 28.1            | 14.7            | 15.0            | 19.3            | 42            |  |
| 271.2                                                | 52.2            | 78.4            | 51.7            | 88.9            | 399.9            | 93.3            | 85.8            | 100.9           | 119.9           | 43            |  |
| 2.8                                                  | 0.3             | 0.5             | 0.4             | 1.6             | 0.8              | 0.2             | 0.2             | 0.2             | 0.2             | 44            |  |
| 33.6                                                 | 2.4             | 6.8             | 13.4            | 11.0            | 41.0             | 20.3            | 5.9             | 6.1             | 8.7             | 45            |  |
| 266.4                                                | 60.6            | 87.9            | 60.7            | 57.2            | 239.3            | 51.6            | 53.4            | 70.8            | 63.5            | 46            |  |
| 256.6                                                | 58.3            | 85.9            | 58.1            | 54.3            | 225.2            | 48.6            | 50.1            | 66.8            | 59.7            | 47            |  |
| 9.8                                                  | 2.3             | 2.0             | 2.6             | 2.9             | 14.1             | 3.0             | 3.3             | 4.0             | 3.8             | 48            |  |
| 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 49            |  |
| 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 50            |  |
| 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 51            |  |
| <u>9.2</u>                                           | <u>2.3</u>      | <u>2.2</u>      | <u>2.3</u>      | <u>2.4</u>      | <u>11.0</u>      | <u>2.8</u>      | <u>2.6</u>      | <u>2.7</u>      | <u>2.9</u>      | 52            |  |
| 15.0                                                 | 3.7             | 3.7             | 3.8             | 3.8             | 16.1             | 3.9             | 3.9             | 4.1             | 4.2             | 53            |  |
| -5.8                                                 | -1.4            | -1.5            | -1.5            | -1.4            | -5.1             | -1.1            | -1.3            | -1.4            | -1.3            | 54            |  |
| <u>-420.1</u>                                        | <u>-93.9</u>    | <u>-93.1</u>    | <u>-117.6</u>   | <u>-115.5</u>   | <u>-434.1</u>    | <u>-99.4</u>    | <u>-98.0</u>    | <u>-116.2</u>   | <u>-120.5</u>   | 55            |  |
| 1,209.5                                              | 241.9           | 257.8           | 314.8           | 395.0           | 1,916.7          | 504.1           | 454.3           | 428.9           | 529.4           | 56            |  |
| 1,195.3                                              | 238.5           | 254.3           | 311.1           | 391.4           | 1,901.1          | 500.4           | 450.5           | 424.9           | 525.3           | 57            |  |
| 1,126.9                                              | 221.4           | 237.3           | 293.9           | 374.3           | 1,832.2          | 483.4           | 433.4           | 407.6           | 507.8           | 58            |  |
| 68.4                                                 | 17.1            | 17.0            | 17.2            | 17.1            | 68.9             | 17.0            | 17.1            | 17.3            | 17.5            | 59            |  |
| 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             | 0.0             | 0.0             | 60            |  |
| 14.2                                                 | 3.4             | 3.5             | 3.7             | 3.6             | 15.6             | 3.7             | 3.8             | 4.0             | 4.1             | 61            |  |
| -1,629.6                                             | -335.8          | -350.9          | -432.4          | -510.5          | -2,350.8         | -603.5          | -552.3          | -545.1          | -649.9          | 62            |  |
| -1,589.8                                             | -327.6          | -343.4          | -422.5          | -496.3          | -2,293.5         | -589.9          | -538.8          | -529.9          | -634.9          | 63            |  |
| -39.8                                                | -8.2            | -7.5            | -9.9            | -14.2           | -57.3            | -13.6           | -13.5           | -15.2           | -15.0           | 64            |  |
| <b>10,189.8</b>                                      | <b>2,636.1</b>  | <b>2,522.6</b>  | <b>2,528.1</b>  | <b>2,503.0</b>  | <b>10,957.7</b>  | <b>2,761.3</b>  | <b>2,793.7</b>  | <b>2,701.1</b>  | <b>2,701.6</b>  | 65            |  |
| 14,613.2                                             | 3,711.9         | 3,598.7         | 3,599.5         | 3,703.1         | 15,540.9         | 3,969.9         | 3,886.4         | 3,813.2         | 3,871.4         | 66            |  |
| -4,423.4                                             | -1,075.8        | -1,076.1        | -1,071.4        | -1,200.1        | -4,583.2         | -1,208.6        | -1,092.7        | -1,112.1        | -1,169.8        | 67            |  |
| <u>3,648.6</u>                                       | <u>934.9</u>    | <u>788.8</u>    | <u>938.5</u>    | <u>986.4</u>    | <u>4,373.9</u>   | <u>1,102.0</u>  | <u>1,032.6</u>  | <u>1,088.3</u>  | <u>1,151.0</u>  | 68            |  |
| 5,515.9                                              | 1,361.8         | 1,261.3         | 1,411.1         | 1,481.7         | 6,369.7          | 1,573.3         | 1,503.8         | 1,609.5         | 1,683.1         | 69            |  |
| -1,867.3                                             | -426.9          | -472.5          | -472.6          | -495.3          | -1,995.8         | -471.3          | -471.2          | -521.2          | -532.1          | 70            |  |
| 1,841.9                                              | 437.7           | 380.6           | 497.3           | 526.3           | 2,194.0          | 540.1           | 497.9           | 572.6           | 583.4           | 71            |  |
| 2,049.0                                              | 488.3           | 431.7           | 549.7           | 579.3           | 2,404.9          | 591.6           | 549.7           | 626.0           | 637.6           | 72            |  |
| -207.1                                               | -50.6           | -51.1           | -52.4           | -53.0           | -210.9           | -51.5           | -51.8           | -53.4           | -54.2           | 73            |  |
| -1,200.8                                             | -266.6          | -313.6          | -306.2          | -314.4          | -1,258.1         | -291.5          | -289.3          | -332.4          | -344.9          | 74            |  |
| 43.5                                                 | 9.7             | 11.0            | 11.1            | 11.7            | 45.2             | 10.5            | 11.6            | 11.0            | 12.1            | 75            |  |
| -1,244.3                                             | -276.3          | -324.6          | -317.3          | -326.1          | -1,303.3         | -302.0          | -300.9          | -343.4          | -357.0          | 76            |  |
| 3,007.5                                              | 763.8           | 721.8           | 747.4           | 774.5           | 3,438.0          | 853.4           | 824.0           | 848.1           | 912.5           | 77            |  |
| 3,423.4                                              | 863.8           | 818.6           | 850.3           | 890.7           | 3,919.6          | 971.2           | 942.5           | 972.5           | 1,033.4         | 78            |  |
| -415.9                                               | -100.0          | -96.8           | -102.9          | -116.2          | -481.6           | -117.8          | -118.5          | -124.4          | -120.9          | 79            |  |
| <u>2,117.4</u>                                       | <u>567.1</u>    | <u>472.7</u>    | <u>524.3</u>    | <u>553.3</u>    | <u>2,562.6</u>   | <u>654.8</u>    | <u>628.4</u>    | <u>615.7</u>    | <u>663.7</u>    | 80            |  |
| 3,351.9                                              | 841.0           | 794.9           | 839.1           | 876.9           | 3,856.0          | 954.5           | 926.9           | 956.6           | 1,018.0         | 81            |  |
| -1,234.5                                             | -273.9          | -322.2          | -314.8          | -323.6          | -1,293.4         | -299.7          | -298.5          | -340.9          | -354.3          | 82            |  |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                                            | Componentes normalizados<br>(en millones de balboas) |              |              |              |              |
|---------------|--------------------------------------------------------------------|------------------------------------------------------|--------------|--------------|--------------|--------------|
|               |                                                                    | 2015 (P)                                             |              |              |              |              |
|               |                                                                    | TOTAL                                                | Trimestre    |              |              |              |
|               |                                                                    |                                                      | Primer       | Segundo      | Tercer       | Cuarto       |
| 83            | 1.1.1 Pasajeros                                                    | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 84            | crédito                                                            | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 85            | débito                                                             | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 86            | 1.1.2 Fletes                                                       | -1,321.0                                             | -338.1       | -291.8       | -327.8       | -363.3       |
| 87            | crédito                                                            | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 88            | débito                                                             | -1,321.0                                             | -338.1       | -291.8       | -327.8       | -363.3       |
| 89            | Importaciones nacionales                                           | -964.2                                               | -250.5       | -220.6       | -240.4       | -252.7       |
| 90            | Importaciones de la Zona Libre de Colón                            | -294.1                                               | -73.8        | -53.5        | -72.0        | -94.8        |
| 91            | Importaciones de las Zonas Procesadoras de Exportación             | -62.7                                                | -13.8        | -17.7        | -15.4        | -15.8        |
| 92            | 1.1.3 Otros                                                        | 3,417.2                                              | 839.9        | 849.2        | 856.6        | 871.5        |
| 93            | crédito                                                            | 3,417.2                                              | 839.9        | 849.2        | 856.6        | 871.5        |
| 94            | Ingresos por peaje de la Autoridad del Canal de Panamá             | 1,988.1                                              | 487.0        | 492.9        | 503.0        | 505.2        |
| 95            | Ingresos marítimos de la Autoridad del Canal de Panamá             | 456.3                                                | 109.1        | 113.0        | 111.9        | 122.3        |
| 96            | Ingresos por servicios portuarios                                  | 972.8                                                | 243.8        | 243.3        | 241.7        | 244.0        |
| 97            | débito                                                             | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 98            | 1.2 Transporte aéreo                                               | <u>1,301.9</u>                                       | <u>342.2</u> | <u>278.4</u> | <u>342.3</u> | <u>339.0</u> |
| 99            | crédito                                                            | 1,938.9                                              | 505.2        | 432.6        | 507.0        | 494.1        |
| 100           | débito                                                             | -637.0                                               | -163.0       | -154.2       | -164.7       | -155.1       |
| 101           | 1.2.1 Pasajeros                                                    | 1,588.9                                              | 418.9        | 343.1        | 421.8        | 405.1        |
| 102           | crédito                                                            | 1,806.2                                              | 472.3        | 397.8        | 476.5        | 459.6        |
| 103           | Pasajes (boletos)                                                  | 1,790.3                                              | 469.3        | 394.6        | 472.4        | 454.0        |
| 104           | Ingresos por el exceso en el peso del equipaje                     | 15.9                                                 | 3.0          | 3.2          | 4.1          | 5.6          |
| 105           | débito                                                             | -217.3                                               | -53.4        | -54.7        | -54.7        | -54.5        |
| 106           | Pasajes (boletos)                                                  | -189.4                                               | -46.4        | -47.7        | -47.8        | -47.5        |
| 107           | Pagos por el exceso en el peso del equipaje                        | -27.9                                                | -7.0         | -7.0         | -6.9         | -7.0         |
| 108           | 1.2.2 Fletes                                                       | 29.3                                                 | 5.9          | 6.8          | 9.8          | 6.8          |
| 109           | crédito                                                            | 39.5                                                 | 8.3          | 9.6          | 12.2         | 9.4          |
| 110           | débito                                                             | -10.2                                                | -2.4         | -2.8         | -2.4         | -2.6         |
| 111           | 1.2.3 Otros                                                        | -316.3                                               | -82.6        | -71.5        | -89.3        | -72.9        |
| 112           | crédito                                                            | 93.2                                                 | 24.6         | 25.2         | 18.3         | 25.1         |
| 113           | Ingresos de aeropuerto por servicios de hangares y afines          | 77.2                                                 | 20.5         | 21.0         | 14.6         | 21.1         |
| 114           | Gastos de funcionamiento de las agencias extranjeras de transporte | 16.0                                                 | 4.1          | 4.2          | 3.7          | 4.0          |
| 115           | débito                                                             | -409.5                                               | -107.2       | -96.7        | -107.6       | -98.0        |
| 116           | Pagos de aeropuerto por servicios de hangares y afines             | -180.0                                               | -46.2        | -45.8        | -46.1        | -41.9        |
| 117           | Gastos de funcionamiento de las compañías nacionales de transporte | -229.5                                               | -61.0        | -50.9        | -61.5        | -56.1        |
| 118           | 2. Viajes                                                          | <u>2,893.5</u>                                       | <u>859.0</u> | <u>798.3</u> | <u>609.1</u> | <u>627.1</u> |
| 119           | crédito                                                            | 3,948.2                                              | 1,154.0      | 1,047.2      | 850.5        | 896.5        |
| 120           | débito                                                             | -1,054.7                                             | -295.0       | -248.9       | -241.4       | -269.4       |
| 121           | 2.1 Viajes de negocios                                             | <u>-136.2</u>                                        | <u>-39.6</u> | <u>-23.8</u> | <u>-31.2</u> | <u>-41.6</u> |
| 122           | crédito                                                            | 107.6                                                | 29.4         | 30.2         | 25.0         | 23.0         |
| 123           | débito                                                             | -243.8                                               | -69.0        | -54.0        | -56.2        | -64.6        |
| 124           | Negocios                                                           | -95.0                                                | -31.4        | -18.6        | -19.8        | -25.2        |
| 125           | Misiones oficiales                                                 | -128.4                                               | -32.3        | -29.5        | -31.7        | -34.9        |
| 126           | Gastos de tripulantes                                              | -20.4                                                | -5.3         | -5.9         | -4.7         | -4.5         |
| 127           | 2.2 Viajes personales                                              | <u>3,029.7</u>                                       | <u>898.6</u> | <u>822.1</u> | <u>640.3</u> | <u>668.7</u> |
| 128           | crédito                                                            | 3,840.6                                              | 1,124.6      | 1,017.0      | 825.5        | 873.5        |
| 129           | débito                                                             | -810.9                                               | -226.0       | -194.9       | -185.2       | -204.8       |
| 130           | 2.2.1 Por razones de salud                                         | -145.7                                               | -44.7        | -36.8        | -30.2        | -34.0        |
| 131           | crédito                                                            | 7.8                                                  | 2.5          | 1.9          | 2.0          | 1.4          |
| 132           | débito                                                             | -153.5                                               | -47.2        | -38.7        | -32.2        | -35.4        |
| 133           | 2.2.2 Por razones de estudios                                      | -102.3                                               | -29.1        | -24.9        | -23.5        | -24.8        |
| 134           | crédito                                                            | 2.1                                                  | 0.2          | 0.3          | 0.3          | 1.3          |
| 135           | débito                                                             | -104.4                                               | -29.3        | -25.2        | -23.8        | -26.1        |
| 136           | 2.2.3 Otros                                                        | 3,277.7                                              | 972.4        | 883.8        | 694.0        | 727.5        |
| 137           | crédito                                                            | 3,830.7                                              | 1,121.9      | 1,014.8      | 823.2        | 870.8        |
| 138           | débito                                                             | -553.0                                               | -149.5       | -131.0       | -129.2       | -143.3       |
| 139           | 3. Servicios de comunicaciones                                     | <u>299.9</u>                                         | <u>72.5</u>  | <u>74.2</u>  | <u>76.5</u>  | <u>76.7</u>  |
| 140           | crédito                                                            | 337.5                                                | 81.5         | 84.1         | 85.8         | 86.1         |
| 141           | Ingresos por el transporte de la correspondencia                   | 84.2                                                 | 20.4         | 20.2         | 22.0         | 21.6         |
| 142           | Ingresos de las agencias de telecomunicaciones                     | 253.3                                                | 61.1         | 63.9         | 63.8         | 64.5         |
| 143           | débito                                                             | -37.6                                                | -9.0         | -9.9         | -9.3         | -9.4         |
| 144           | Pagos por el transporte de la correspondencia                      | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 145           | Pagos de las agencias de comunicaciones                            | -37.6                                                | -9.0         | -9.9         | -9.3         | -9.4         |
| 146           | 4. Servicios de construcción                                       | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 147           | crédito                                                            | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 148           | débito                                                             | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 149           | 5. Servicios de seguros                                            | <u>-13.4</u>                                         | <u>-2.7</u>  | <u>-3.6</u>  | <u>-2.5</u>  | <u>-4.6</u>  |
| 150           | crédito                                                            | 225.7                                                | 57.0         | 53.3         | 60.9         | 54.5         |
| 151           | Seguros sobre exportaciones nacionales                             | 84.8                                                 | 21.4         | 20.0         | 22.9         | 20.5         |
| 152           | Seguros no relativos a mercancías, neto                            | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 153           | Reaseguros no relativos a mercancías, neto                         | 97.4                                                 | 24.6         | 23.0         | 26.3         | 23.5         |
| 154           | Comisiones sobre seguros y reaseguros                              | 43.5                                                 | 11.0         | 10.3         | 11.7         | 10.5         |
| 155           | débito                                                             | -239.1                                               | -59.7        | -56.9        | -63.4        | -59.1        |
| 156           | Seguros sobre importaciones nacionales                             | -93.1                                                | -22.6        | -22.7        | -23.7        | -24.1        |
| 157           | Seguros sobre importaciones de la Zona Libre de Colón              | -11.4                                                | -3.1         | -2.4         | -3.4         | -2.5         |
| 158           | Seguros no relativos a mercancías, neto                            | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 159           | Reaseguros no relativos a mercancías, neto                         | -92.3                                                | -23.3        | -21.8        | -24.9        | -22.3        |
| 160           | Comisiones sobre seguros y reaseguros                              | -42.3                                                | -10.7        | -10.0        | -11.4        | -10.2        |
| 161           | 6. Servicios financieros (salvo los de seguros)                    | <u>40.9</u>                                          | <u>-8.5</u>  | <u>8.5</u>   | <u>41.7</u>  | <u>-0.8</u>  |
| 162           | crédito                                                            | 543.2                                                | 131.8        | 112.3        | 172.6        | 126.5        |
| 163           | Comisiones recibidas por los bancos de licencia general            | 86.1                                                 | 19.5         | 21.6         | 23.5         | 21.5         |
| 164           | Comisiones recibidas por los bancos de licencia internacional      | 66.8                                                 | 14.7         | 16.3         | 16.4         | 19.4         |
| 165           | Otros ingresos recibidos por los bancos de licencia general        | 284.8                                                | 61.1         | 48.2         | 113.9        | 61.6         |



CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |                |              |              |              |                |                |              |              |              | Línea<br>núm. |
|------------------------------------------------------|----------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|---------------|
| 2016 (P)                                             |                |              |              |              | 2017 (E)       |                |              |              |              |               |
| TOTAL                                                | Trimestre      |              |              |              | TOTAL          | Trimestre      |              |              |              |               |
|                                                      | Primer         | Segundo      | Tercer       | Cuarto       |                | Primer         | Segundo      | Tercer       | Cuarto       |               |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 83            |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 84            |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 85            |
| -1,234.5                                             | -273.9         | -322.2       | -314.8       | -323.6       | -1,293.4       | -299.7         | -298.5       | -340.9       | -354.3       | 86            |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 87            |
| -1,234.5                                             | -273.9         | -322.2       | -314.8       | -323.6       | -1,293.4       | -299.7         | -298.5       | -340.9       | -354.3       | 88            |
| -896.5                                               | -200.1         | -215.1       | -234.3       | -247.0       | -992.2         | -233.0         | -229.4       | -255.5       | -274.3       | 89            |
| -256.6                                               | -58.3          | -85.9        | -58.1        | -54.3        | -225.2         | -48.6          | -50.1        | -66.8        | -59.7        | 90            |
| -81.4                                                | -15.5          | -21.2        | -22.4        | -22.3        | -76.0          | -18.1          | -19.0        | -18.6        | -20.3        | 91            |
| 3,351.9                                              | 841.0          | 794.9        | 839.1        | 876.9        | 3,856.0        | 954.5          | 926.9        | 956.6        | 1,018.0      | 92            |
| 3,351.9                                              | 841.0          | 794.9        | 839.1        | 876.9        | 3,856.0        | 954.5          | 926.9        | 956.6        | 1,018.0      | 93            |
| 1,969.0                                              | 485.1          | 450.2        | 492.6        | 541.1        | 2,316.4        | 565.5          | 554.1        | 577.3        | 619.5        | 94            |
| 420.3                                                | 109.5          | 97.7         | 101.3        | 111.8        | 480.0          | 127.8          | 112.4        | 116.8        | 123.0        | 95            |
| 962.6                                                | 246.4          | 247.0        | 245.2        | 224.0        | 1,059.6        | 261.2          | 260.4        | 262.5        | 275.5        | 96            |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 97            |
| <u>1,531.2</u>                                       | <u>367.8</u>   | <u>316.1</u> | <u>414.2</u> | <u>433.1</u> | <u>1,811.3</u> | <u>447.2</u>   | <u>404.2</u> | <u>472.6</u> | <u>487.3</u> | 98            |
| 2,164.0                                              | 520.8          | 466.4        | 572.0        | 604.8        | 2,513.7        | 618.8          | 576.9        | 652.9        | 665.1        | 99            |
| -632.8                                               | -153.0         | -150.3       | -157.8       | -171.7       | -702.4         | -171.6         | -172.7       | -180.3       | -177.8       | 100           |
| 1,841.9                                              | 437.7          | 380.6        | 497.3        | 526.3        | 2,194.0        | 540.1          | 497.9        | 572.6        | 583.4        | 101           |
| 2,049.0                                              | 488.3          | 431.7        | 549.7        | 579.3        | 2,404.9        | 591.6          | 549.7        | 626.0        | 637.6        | 102           |
| 2,028.3                                              | 483.9          | 426.7        | 544.6        | 573.1        | 2,382.9        | 586.3          | 544.4        | 621.0        | 631.2        | 103           |
| 20.7                                                 | 4.4            | 5.0          | 5.1          | 6.2          | 22.0           | 5.3            | 5.3          | 5.0          | 6.4          | 104           |
| -207.1                                               | -50.6          | -51.1        | -52.4        | -53.0        | -210.9         | -51.5          | -51.8        | -53.4        | -54.2        | 105           |
| -186.2                                               | -45.6          | -46.0        | -47.1        | -47.5        | -189.7         | -46.4          | -46.6        | -48.0        | -48.7        | 106           |
| -20.9                                                | -5.0           | -5.1         | -5.3         | -5.5         | -21.2          | -5.1           | -5.2         | -5.4         | -5.5         | 107           |
| 33.7                                                 | 7.3            | 8.6          | 8.6          | 9.2          | 35.3           | 8.2            | 9.2          | 8.5          | 9.4          | 108           |
| 43.5                                                 | 9.7            | 11.0         | 11.1         | 11.7         | 45.2           | 10.5           | 11.6         | 11.0         | 12.1         | 109           |
| -9.8                                                 | -2.4           | -2.4         | -2.5         | -2.5         | -9.9           | -2.3           | -2.4         | -2.5         | -2.7         | 110           |
| -344.4                                               | -77.2          | -73.1        | -91.7        | -102.4       | -418.0         | -101.1         | -102.9       | -108.5       | -105.5       | 111           |
| 71.5                                                 | 22.8           | 23.7         | 11.2         | 13.8         | 63.6           | 16.7           | 15.6         | 15.9         | 15.4         | 112           |
| 55.9                                                 | 18.9           | 19.7         | 7.4          | 9.9          | 47.1           | 12.7           | 11.5         | 11.7         | 11.2         | 113           |
| 15.6                                                 | 3.9            | 4.0          | 3.8          | 3.9          | 16.5           | 4.0            | 4.1          | 4.2          | 4.2          | 114           |
| -415.9                                               | -100.0         | -96.8        | -102.9       | -116.2       | -481.6         | -117.8         | -118.5       | -124.4       | -120.9       | 115           |
| -193.4                                               | -44.2          | -41.3        | -43.9        | -64.0        | -269.1         | -64.4          | -66.9        | -70.7        | -67.1        | 116           |
| -222.5                                               | -55.8          | -55.5        | -59.0        | -52.2        | -212.5         | -53.4          | -51.6        | -53.7        | -53.8        | 117           |
| <u>3,483.3</u>                                       | <u>1,017.9</u> | <u>939.0</u> | <u>784.9</u> | <u>741.5</u> | <u>3,542.6</u> | <u>971.7</u>   | <u>981.4</u> | <u>845.1</u> | <u>744.4</u> | 118           |
| 4,405.7                                              | 1,283.0        | 1,148.2      | 977.6        | 996.9        | 4,459.6        | 1,276.5        | 1,201.3      | 1,030.8      | 951.0        | 119           |
| -922.4                                               | -265.1         | -209.2       | -192.7       | -255.4       | -917.0         | -304.8         | -219.9       | -185.7       | -206.6       | 120           |
| <u>-101.9</u>                                        | <u>-36.8</u>   | <u>-17.1</u> | <u>-23.4</u> | <u>-24.6</u> | <u>-52.7</u>   | <u>-35.5</u>   | <u>-3.5</u>  | <u>-4.6</u>  | <u>-9.1</u>  | 121           |
| 107.4                                                | 25.7           | 27.8         | 21.4         | 32.5         | 157.2          | 34.9           | 43.3         | 40.0         | 39.0         | 122           |
| -209.3                                               | -62.5          | -44.9        | -44.8        | -57.1        | -209.9         | -70.4          | -46.8        | -44.6        | -48.1        | 123           |
| -84.0                                                | -29.8          | -15.8        | -15.9        | -22.5        | -82.1          | -33.4          | -16.6        | -15.2        | -16.9        | 124           |
| -109.1                                               | -28.7          | -24.8        | -25.2        | -30.4        | -108.2         | -32.9          | -25.5        | -23.7        | -26.1        | 125           |
| -16.2                                                | -4.0           | -4.3         | -3.7         | -4.2         | -19.6          | -4.1           | -4.7         | -5.7         | -5.1         | 126           |
| <u>3,585.2</u>                                       | <u>1,054.7</u> | <u>956.1</u> | <u>808.3</u> | <u>766.1</u> | <u>3,595.3</u> | <u>1,007.2</u> | <u>984.9</u> | <u>849.7</u> | <u>753.5</u> | 127           |
| 4,298.3                                              | 1,257.3        | 1,120.4      | 956.2        | 964.4        | 4,302.4        | 1,241.6        | 1,158.0      | 990.8        | 912.0        | 128           |
| -713.1                                               | -202.6         | -164.3       | -147.9       | -198.3       | -707.1         | -234.4         | -173.1       | -141.1       | -158.5       | 129           |
| -122.1                                               | -39.1          | -30.4        | -23.3        | -29.3        | -125.0         | -45.8          | -31.7        | -22.1        | -25.4        | 130           |
| 8.9                                                  | 2.9            | 2.1          | 2.3          | 1.6          | 7.8            | 2.5            | 1.9          | 2.1          | 1.3          | 131           |
| -131.0                                               | -42.0          | -32.5        | -25.6        | -30.9        | -132.8         | -48.3          | -33.6        | -24.2        | -26.7        | 132           |
| -83.1                                                | -26.5          | -20.9        | -18.7        | -17.0        | -86.1          | -30.4          | -22.2        | -12.9        | -20.6        | 133           |
| 7.2                                                  | 0.2            | 0.5          | 0.5          | 6.0          | 8.8            | 1.0            | 1.3          | 5.9          | 0.6          | 134           |
| -90.3                                                | -26.7          | -21.4        | -19.2        | -23.0        | -94.9          | -31.4          | -23.5        | -18.8        | -21.2        | 135           |
| 3,790.4                                              | 1,120.3        | 1,007.4      | 850.3        | 812.4        | 3,806.4        | 1,083.4        | 1,038.8      | 884.7        | 799.5        | 136           |
| 4,282.2                                              | 1,254.2        | 1,117.8      | 953.4        | 956.8        | 4,285.8        | 1,238.1        | 1,154.8      | 982.8        | 910.1        | 137           |
| -491.8                                               | -133.9         | -110.4       | -103.1       | -144.4       | -479.4         | -154.7         | -116.0       | -98.1        | -110.6       | 138           |
| <u>333.6</u>                                         | <u>77.4</u>    | <u>85.6</u>  | <u>85.0</u>  | <u>85.6</u>  | <u>316.2</u>   | <u>78.2</u>    | <u>78.4</u>  | <u>79.1</u>  | <u>80.5</u>  | 139           |
| 358.2                                                | 83.8           | 91.1         | 91.5         | 91.8         | 347.0          | 84.9           | 86.3         | 87.2         | 88.6         | 140           |
| 88.2                                                 | 21.3           | 22.2         | 22.8         | 21.9         | 89.3           | 21.2           | 21.9         | 22.6         | 23.6         | 141           |
| 270.0                                                | 62.5           | 68.9         | 68.7         | 69.9         | 257.7          | 63.7           | 64.4         | 64.6         | 65.0         | 142           |
| -24.6                                                | -6.4           | -5.5         | -6.5         | -6.2         | -30.8          | -6.7           | -7.9         | -8.1         | -8.1         | 143           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 144           |
| -24.6                                                | -6.4           | -5.5         | -6.5         | -6.2         | -30.8          | -6.7           | -7.9         | -8.1         | -8.1         | 145           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 146           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 147           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 148           |
| <u>-1.4</u>                                          | <u>-2.4</u>    | <u>-2.2</u>  | <u>0.6</u>   | <u>2.6</u>   | <u>-11.3</u>   | <u>-8.1</u>    | <u>-4.0</u>  | <u>0.9</u>   | <u>-0.1</u>  | 149           |
| 102.6                                                | 20.5           | 23.6         | 27.7         | 30.8         | 102.6          | 17.4           | 22.6         | 30.8         | 31.8         | 150           |
| 73.6                                                 | 14.7           | 16.9         | 19.9         | 22.1         | 73.6           | 12.5           | 16.2         | 22.1         | 22.8         | 151           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 152           |
| 9.6                                                  | 1.9            | 2.2          | 2.6          | 2.9          | 9.6            | 1.6            | 2.1          | 2.9          | 3.0          | 153           |
| 19.4                                                 | 3.9            | 4.5          | 5.2          | 5.8          | 19.4           | 3.3            | 4.3          | 5.8          | 6.0          | 154           |
| -104.0                                               | -22.9          | -25.8        | -27.1        | -28.2        | -113.9         | -25.5          | -26.6        | -29.9        | -31.9        | 155           |
| -87.4                                                | -19.3          | -22.3        | -22.6        | -23.2        | -92.9          | -21.3          | -21.8        | -23.8        | -26.0        | 156           |
| -9.8                                                 | -2.3           | -2.0         | -2.6         | -2.9         | -14.1          | -3.0           | -3.3         | -4.0         | -3.8         | 157           |
| 0.0                                                  | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 158           |
| -6.2                                                 | -1.2           | -1.4         | -1.7         | -1.9         | -6.3           | -1.1           | -1.4         | -1.9         | -1.9         | 159           |
| -0.6                                                 | -0.1           | -0.1         | -0.2         | -0.2         | -0.6           | -0.1           | -0.1         | -0.2         | -0.2         | 160           |
| <u>47.7</u>                                          | <u>-4.7</u>    | <u>12.7</u>  | <u>18.0</u>  | <u>21.7</u>  | <u>8.8</u>     | <u>-1.2</u>    | <u>12.4</u>  | <u>1.0</u>   | <u>-3.4</u>  | 161           |
| 504.2                                                | 111.7          | 130.9        | 102.1        | 159.5        | 448.4          | 114.7          | 111.3        | 101.2        | 121.2        | 162           |
| 79.8                                                 | 19.7           | 19.6         | 19.6         | 20.9         | 73.2           | 19.6           | 16.8         | 17.7         | 19.1         | 163           |
| 65.2                                                 | 16.3           | 17.5         | 16.0         | 15.4         | 61.8           | 14.9           | 15.5         | 15.5         | 15.9         | 164           |
| 253.5                                                | 52.0           | 60.8         | 41.8         | 98.9         | 208.0          | 55.2           | 56.2         | 46.4         | 50.2         | 165           |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ**  
**SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                                                                        | Componentes normalizados<br>(en millones de balboas) |              |              |              |              |
|---------------|------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|--------------|--------------|--------------|
|               |                                                                                                | 2015 (P)                                             |              |              |              |              |
|               |                                                                                                | TOTAL                                                | Trimestre    |              |              |              |
|               |                                                                                                |                                                      | Primer       | Segundo      | Tercer       | Cuarto       |
| 166           | Otros ingresos recibidos por los bancos de licencia internacional                              | 105.5                                                | 36.5         | 26.2         | 18.8         | 24.0         |
| 167           | débito                                                                                         | -502.3                                               | -140.3       | -103.8       | -130.9       | -127.3       |
| 168           | Comisiones pagadas por los bancos de licencia general                                          | -25.0                                                | -8.6         | -5.8         | -5.1         | -5.5         |
| 169           | Comisiones pagadas por los bancos de licencia internacional                                    | -21.5                                                | -4.9         | -5.5         | -6.1         | -5.0         |
| 170           | Otros gastos pagados por los bancos de licencia general                                        | -323.2                                               | -85.8        | -62.1        | -89.8        | -85.5        |
| 171           | Otros gastos pagados por los bancos de licencia internacional                                  | -123.1                                               | -37.4        | -28.6        | -27.3        | -29.8        |
| 172           | Comisiones devengadas y pagadas por el Gobierno Central                                        | -9.4                                                 | -3.4         | -1.8         | -2.6         | -1.6         |
| 173           | Comisiones devengadas y pagadas por las Entidades Descentralizadas                             | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 174           | Comisiones devengadas y no pagadas por el Gobierno Central                                     | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 175           | Comisiones devengadas y no pagadas por las Entidades Descentralizadas                          | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 176           | Otros gastos del Gobierno asociados a la deuda externa                                         | -0.1                                                 | -0.2         | 0.0          | 0.0          | 0.1          |
| 177           | 7. Servicios de informática y de información                                                   | <u>3.6</u>                                           | <u>0.5</u>   | <u>0.9</u>   | <u>1.6</u>   | <u>0.6</u>   |
| 178           | crédito                                                                                        | 58.9                                                 | 14.4         | 14.5         | 15.5         | 14.5         |
| 179           | débito                                                                                         | -55.3                                                | -13.9        | -13.6        | -13.9        | -13.9        |
| 180           | 8. Regalías y derechos de licencia                                                             | <u>-51.1</u>                                         | <u>-13.9</u> | <u>-11.0</u> | <u>-12.6</u> | <u>-13.6</u> |
| 181           | crédito                                                                                        | 5.9                                                  | 1.1          | 1.2          | 1.3          | 2.3          |
| 182           | débito                                                                                         | -57.0                                                | -15.0        | -12.2        | -13.9        | -15.9        |
| 183           | Regalías pagadas por las empresas de la Zona Libre de Colón                                    | -10.6                                                | -5.4         | -1.4         | -1.7         | -2.1         |
| 184           | Regalías pagadas por otras empresas                                                            | -46.4                                                | -9.6         | -10.8        | -12.2        | -13.8        |
| 185           | 9. Otros servicios empresariales                                                               | <u>2,969.2</u>                                       | <u>690.4</u> | <u>719.2</u> | <u>823.8</u> | <u>735.8</u> |
| 186           | crédito                                                                                        | 3,710.7                                              | 930.7        | 876.6        | 994.5        | 908.9        |
| 187           | débito                                                                                         | -741.5                                               | -240.3       | -157.4       | -170.7       | -173.1       |
| 188           | 9.1 Servicios de compraventa y otros relacionados con el comercio                              | <u>3,152.0</u>                                       | <u>746.7</u> | <u>755.4</u> | <u>868.1</u> | <u>781.8</u> |
| 189           | crédito                                                                                        | 3,253.1                                              | 819.1        | 762.8        | 879.0        | 792.2        |
| 190           | Comisiones y honorarios recibidos por agentes de casas extranjeras                             | 6.9                                                  | 2.0          | 1.8          | 1.6          | 1.5          |
| 191           | Comisiones recibidas por agentes de publicidad                                                 | 0.8                                                  | 0.2          | 0.2          | 0.2          | 0.2          |
| 192           | Comisiones recibidas por las empresas de inversión directa                                     | 63.9                                                 | 13.4         | 15.1         | 17.0         | 18.4         |
| 193           | Comisiones recibidas por las empresas de inversión nacional                                    | 4.9                                                  | 1.0          | 1.2          | 1.3          | 1.4          |
| 194           | Comisiones recibidas por las empresas de la Zona Libre de Colón                                | 12.6                                                 | 6.4          | 1.7          | 2.0          | 2.5          |
| 195           | Reexportación de bienes que no ingresan a Panamá                                               | 3,164.0                                              | 796.1        | 742.8        | 856.9        | 768.2        |
| 196           | débito                                                                                         | -101.1                                               | -72.4        | -7.4         | -10.9        | -10.4        |
| 197           | Comisiones pagadas por agentes de publicidad                                                   | -1.6                                                 | -0.4         | -0.4         | -0.4         | -0.4         |
| 198           | Comisiones pagadas por las empresas de inversión directa                                       | -92.9                                                | -68.6        | -6.1         | -9.5         | -8.7         |
| 199           | Comisiones pagadas por las empresas de inversión nacional                                      | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 200           | Comisiones pagadas por las empresas de la Zona Libre de Colón                                  | -6.6                                                 | -3.4         | -0.9         | -1.0         | -1.3         |
| 201           | 9.2 Servicios de arrendamiento de explotación                                                  | <u>-348.6</u>                                        | <u>-88.1</u> | <u>-83.7</u> | <u>-88.0</u> | <u>-88.8</u> |
| 202           | crédito                                                                                        | 9.1                                                  | 2.4          | 2.3          | 2.1          | 2.3          |
| 203           | débito                                                                                         | -357.7                                               | -90.5        | -86.0        | -90.1        | -91.1        |
| 204           | 9.3 Servicios empresariales, profesionales y técnicos varios                                   | <u>165.8</u>                                         | <u>31.8</u>  | <u>47.5</u>  | <u>43.7</u>  | <u>42.8</u>  |
| 205           | crédito                                                                                        | 448.5                                                | 109.2        | 111.5        | 113.4        | 114.4        |
| 206           | débito                                                                                         | -282.7                                               | -77.4        | -64.0        | -69.7        | -71.6        |
| 207           | 9.3.1 Jurídicos, contables, asesoramiento de empresas y relaciones públicas                    | 231.4                                                | 58.1         | 57.5         | 57.8         | 58.0         |
| 208           | crédito                                                                                        | 300.8                                                | 75.4         | 75.2         | 75.0         | 75.2         |
| 209           | débito                                                                                         | -69.4                                                | -17.3        | -17.7        | -17.2        | -17.2        |
| 210           | 9.3.2 Publicidad, investigación de mercado y encuestas de opinión                              | -55.9                                                | -13.3        | -14.4        | -14.8        | -13.4        |
| 211           | crédito                                                                                        | 23.0                                                 | 6.2          | 5.2          | 5.3          | 6.3          |
| 212           | débito                                                                                         | -78.9                                                | -19.5        | -19.6        | -20.1        | -19.7        |
| 213           | 9.3.3 Investigación y desarrollo                                                               | 9.0                                                  | 2.2          | 2.2          | 2.3          | 2.3          |
| 214           | crédito                                                                                        | 15.6                                                 | 3.9          | 3.9          | 3.9          | 3.9          |
| 215           | débito                                                                                         | -6.6                                                 | -1.7         | -1.7         | -1.6         | -1.6         |
| 216           | 9.3.4 Arquitectónicos, de ingeniería y otros servicios técnicos                                | -5.1                                                 | -1.2         | -1.3         | -1.3         | -1.3         |
| 217           | crédito                                                                                        | 4.0                                                  | 1.0          | 1.0          | 1.0          | 1.0          |
| 218           | débito                                                                                         | -9.1                                                 | -2.2         | -2.3         | -2.3         | -2.3         |
| 219           | 9.3.5 Agrícolas, mineros y de transformación en el lugar                                       | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 220           | crédito                                                                                        | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 221           | débito                                                                                         | 0.0                                                  | 0.0          | 0.0          | 0.0          | 0.0          |
| 222           | 9.3.6 Otros servicios                                                                          | -13.6                                                | -14.0        | 3.5          | -0.3         | -2.8         |
| 223           | crédito                                                                                        | 105.1                                                | 22.7         | 26.2         | 28.2         | 28.0         |
| 224           | Ingresos de las agencias de noticias, alquiler de películas y afines                           | 12.0                                                 | 3.0          | 3.0          | 3.0          | 3.0          |
| 225           | Otros ingresos de las empresas de la Zona Libre de Colón                                       | 93.1                                                 | 19.7         | 23.2         | 25.2         | 25.0         |
| 226           | débito                                                                                         | -118.7                                               | -36.7        | -22.7        | -28.5        | -30.8        |
| 227           | Otros gastos de las empresas de la Zona Libre de Colón                                         | -46.7                                                | -28.0        | -4.7         | -6.2         | -7.8         |
| 228           | Gastos de las empresas de inversión directa                                                    | -67.2                                                | -8.3         | -17.4        | -20.6        | -20.9        |
| 229           | Gastos de la Autoridad de Turismo de Panamá por propaganda                                     | -4.3                                                 | -0.3         | -0.5         | -1.5         | -2.0         |
| 230           | Otros servicios adquiridos del exterior                                                        | -0.5                                                 | -0.1         | -0.1         | -0.2         | -0.1         |
| 231           | 10. Servicios personales, culturales y recreativos                                             | <u>16.4</u>                                          | <u>2.7</u>   | <u>5.0</u>   | <u>3.3</u>   | <u>5.4</u>   |
| 232           | crédito                                                                                        | 44.6                                                 | 9.5          | 12.3         | 11.4         | 11.4         |
| 233           | débito                                                                                         | -28.2                                                | -6.8         | -7.3         | -8.1         | -6.0         |
| 234           | 10.1 Servicios audiovisuales y conexos                                                         | 20.2                                                 | 3.7          | 6.4          | 4.2          | 5.9          |
| 235           | crédito                                                                                        | 29.3                                                 | 6.5          | 8.2          | 7.3          | 7.3          |
| 236           | débito                                                                                         | -9.1                                                 | -2.8         | -1.8         | -3.1         | -1.4         |
| 237           | 10.2 Otros servicios personales, culturales y recreativos                                      | -3.8                                                 | -1.0         | -1.4         | -0.9         | -0.5         |
| 238           | crédito                                                                                        | 15.3                                                 | 3.0          | 4.1          | 4.1          | 4.1          |
| 239           | débito                                                                                         | -19.1                                                | -4.0         | -5.5         | -5.0         | -4.6         |
| 240           | 11. Servicios del gobierno, n.i.o.p.                                                           | <u>21.3</u>                                          | <u>5.9</u>   | <u>5.0</u>   | <u>4.9</u>   | <u>5.5</u>   |
| 241           | crédito                                                                                        | 106.0                                                | 27.3         | 25.4         | 26.2         | 27.1         |
| 242           | Gastos del personal diplomático y consular extranjero                                          | 42.4                                                 | 10.6         | 10.6         | 10.6         | 10.6         |
| 243           | Ingresos recibidos por la tasa de servicios al pasajero                                        | 63.6                                                 | 16.7         | 14.8         | 15.6         | 16.5         |
| 244           | débito                                                                                         | -84.7                                                | -21.4        | -20.4        | -21.3        | -21.6        |
| 245           | Asistencia técnica de la Agencia para el Desarrollo Internacional y organismos internacionales | -20.6                                                | -5.2         | -5.3         | -5.0         | -5.1         |
| 246           | Gastos del personal diplomático y consular en el exterior                                      | -41.0                                                | -10.1        | -9.5         | -10.6        | -10.8        |
| 247           | Pagos por servicios consulares y afines                                                        | -23.1                                                | -6.1         | -5.6         | -5.7         | -5.7         |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |           |         |        |        |          |           |         |        |        | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|--------|--------|----------|-----------|---------|--------|--------|---------------|
| 2016 (P)                                             |           |         |        |        | 2017 (E) |           |         |        |        |               |
| TOTAL                                                | Trimestre |         |        |        | TOTAL    | Trimestre |         |        |        |               |
|                                                      | Primer    | Segundo | Tercer | Cuarto |          | Primer    | Segundo | Tercer | Cuarto |               |
| 105.7                                                | 23.7      | 33.0    | 24.7   | 24.3   | 105.4    | 25.0      | 22.8    | 21.6   | 36.0   | 166           |
| -456.5                                               | -116.4    | -118.2  | -84.1  | -137.8 | -439.6   | -115.9    | -98.9   | -100.2 | -124.6 | 167           |
| -21.9                                                | -4.7      | -5.1    | -5.3   | -6.8   | -22.1    | -6.4      | -5.4    | -5.0   | -5.3   | 168           |
| -20.8                                                | -5.4      | -5.0    | -5.1   | -5.3   | -18.0    | -4.6      | -4.3    | -4.3   | -4.8   | 169           |
| -299.6                                               | -77.6     | -77.5   | -51.0  | -93.5  | -259.4   | -78.6     | -59.4   | -61.2  | -60.2  | 170           |
| -101.4                                               | -23.8     | -28.2   | -21.0  | -28.4  | -118.3   | -24.6     | -23.3   | -27.6  | -42.8  | 171           |
| -12.8                                                | -4.9      | -2.4    | -1.7   | -3.8   | -21.8    | -1.7      | -6.5    | -2.1   | -11.5  | 172           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 173           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 174           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 175           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 176           |
| -21.0                                                | -5.6      | -5.3    | -5.4   | -4.7   | -22.3    | -6.2      | -6.2    | -4.9   | -5.0   | 177           |
| 57.5                                                 | 14.2      | 14.8    | 14.6   | 13.9   | 70.5     | 16.7      | 16.9    | 18.3   | 18.6   | 178           |
| -78.5                                                | -19.8     | -20.1   | -20.0  | -18.6  | -92.8    | -22.9     | -23.1   | -23.2  | -23.6  | 179           |
| -43.3                                                | -11.2     | -12.0   | -10.0  | -10.1  | -42.5    | -10.1     | -10.9   | -10.8  | -10.7  | 180           |
| 3.7                                                  | 0.9       | 0.9     | 0.9    | 1.0    | 3.8      | 0.9       | 0.9     | 1.0    | 1.0    | 181           |
| -47.0                                                | -12.1     | -12.9   | -10.9  | -11.1  | -46.3    | -11.0     | -11.8   | -11.8  | -11.7  | 182           |
| -15.7                                                | -3.9      | -4.0    | -3.8   | -4.0   | -15.8    | -3.9      | -4.0    | -4.0   | -3.9   | 183           |
| -31.3                                                | -8.2      | -8.9    | -7.1   | -7.1   | -30.5    | -7.1      | -7.8    | -7.8   | -7.8   | 184           |
| 2,705.2                                              | 615.6     | 709.5   | 706.8  | 673.3  | 2,741.6  | 631.2     | 694.4   | 685.7  | 730.3  | 185           |
| 3,490.2                                              | 790.3     | 888.6   | 927.8  | 883.5  | 3,573.8  | 845.8     | 903.4   | 890.9  | 933.7  | 186           |
| -785.0                                               | -174.7    | -179.1  | -221.0 | -210.2 | -832.2   | -214.6    | -209.0  | -205.2 | -203.4 | 187           |
| 3,003.8                                              | 669.3     | 765.6   | 805.4  | 763.5  | 3,076.0  | 722.5     | 777.6   | 765.7  | 810.2  | 188           |
| 3,047.2                                              | 679.8     | 776.6   | 816.5  | 774.3  | 3,124.8  | 734.9     | 789.9   | 778.2  | 821.8  | 189           |
| 7.0                                                  | 1.8       | 1.6     | 1.9    | 1.7    | 20.2     | 6.4       | 4.8     | 4.6    | 4.4    | 190           |
| 2.0                                                  | 0.5       | 0.5     | 0.5    | 0.5    | 2.0      | 0.5       | 0.5     | 0.5    | 0.5    | 191           |
| 48.1                                                 | 11.3      | 12.8    | 12.0   | 12.0   | 48.0     | 12.0      | 12.0    | 12.0   | 12.0   | 192           |
| 3.6                                                  | 0.9       | 0.9     | 0.9    | 0.9    | 3.6      | 0.9       | 0.9     | 0.9    | 0.9    | 193           |
| 11.6                                                 | 2.9       | 3.2     | 2.8    | 2.7    | 11.0     | 2.9       | 3.0     | 2.6    | 2.5    | 194           |
| 2,974.9                                              | 662.4     | 757.6   | 798.4  | 756.5  | 3,040.0  | 712.2     | 768.7   | 757.6  | 801.5  | 195           |
| -43.4                                                | -10.5     | -11.0   | -11.1  | -10.8  | -48.8    | -12.4     | -12.3   | -12.5  | -11.6  | 196           |
| -1.6                                                 | -0.4      | -0.4    | -0.4   | -0.4   | -1.6     | -0.4      | -0.4    | -0.4   | -0.4   | 197           |
| -27.2                                                | -6.2      | -7.0    | -7.0   | -7.0   | -27.4    | -7.0      | -6.8    | -6.8   | -6.8   | 198           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 199           |
| -14.6                                                | -3.9      | -3.6    | -3.7   | -3.4   | -19.8    | -5.0      | -5.1    | -5.3   | -4.4   | 200           |
| -436.3                                               | -89.7     | -88.9   | -132.3 | -125.4 | -466.7   | -117.6    | -117.4  | -118.0 | -113.7 | 201           |
| 8.6                                                  | 2.0       | 2.1     | 2.2    | 2.3    | 8.6      | 2.2       | 2.0     | 2.1    | 2.3    | 202           |
| -444.9                                               | -91.7     | -91.0   | -134.5 | -127.7 | -475.3   | -119.8    | -119.4  | -120.1 | -116.0 | 203           |
| 137.7                                                | 36.0      | 32.8    | 33.7   | 35.2   | 132.3    | 26.3      | 34.2    | 38.0   | 33.8   | 204           |
| 434.4                                                | 108.5     | 109.9   | 109.1  | 106.9  | 440.4    | 108.7     | 111.5   | 110.6  | 109.6  | 205           |
| -296.7                                               | -72.5     | -77.1   | -75.4  | -71.7  | -308.1   | -82.4     | -77.3   | -72.6  | -75.8  | 206           |
| 225.1                                                | 56.9      | 56.2    | 56.4   | 55.6   | 230.9    | 55.7      | 58.0    | 58.8   | 58.4   | 207           |
| 310.8                                                | 78.2      | 78.5    | 78.0   | 76.1   | 315.5    | 77.7      | 79.5    | 79.5   | 78.8   | 208           |
| -85.7                                                | -21.3     | -22.3   | -21.6  | -20.5  | -84.6    | -22.0     | -21.5   | -20.7  | -20.4  | 209           |
| -51.7                                                | -13.2     | -13.3   | -13.5  | -11.7  | -53.3    | -13.0     | -13.7   | -13.9  | -12.7  | 210           |
| 23.9                                                 | 6.2       | 6.0     | 6.0    | 5.7    | 23.8     | 6.1       | 5.8     | 5.8    | 6.1    | 211           |
| -75.6                                                | -19.4     | -19.3   | -19.5  | -17.4  | -77.1    | -19.1     | -19.5   | -19.7  | -18.8  | 212           |
| 9.8                                                  | 2.4       | 2.4     | 2.5    | 2.5    | 11.1     | 2.9       | 2.9     | 2.9    | 2.4    | 213           |
| 16.6                                                 | 4.1       | 4.1     | 4.2    | 4.2    | 16.4     | 4.1       | 4.1     | 4.1    | 4.1    | 214           |
| -6.8                                                 | -1.7      | -1.7    | -1.7   | -1.7   | -5.3     | -1.2      | -1.2    | -1.2   | -1.7   | 215           |
| -5.1                                                 | -1.3      | -1.2    | -1.3   | -1.3   | -4.9     | -1.2      | -1.2    | -1.2   | -1.3   | 216           |
| 4.9                                                  | 1.2       | 1.3     | 1.2    | 1.2    | 4.5      | 1.1       | 1.1     | 1.1    | 1.2    | 217           |
| -10.0                                                | -2.5      | -2.5    | -2.5   | -2.5   | -9.4     | -2.3      | -2.3    | -2.3   | -2.5   | 218           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 219           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 220           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0    | 221           |
| -40.4                                                | -8.8      | -11.3   | -10.4  | -9.9   | -51.5    | -18.1     | -11.8   | -8.6   | -13.0  | 222           |
| 78.2                                                 | 18.8      | 20.0    | 19.7   | 19.7   | 80.2     | 19.7      | 21.0    | 20.1   | 19.4   | 223           |
| 12.0                                                 | 3.0       | 3.0     | 3.0    | 3.0    | 12.0     | 3.0       | 3.0     | 3.0    | 3.0    | 224           |
| 66.2                                                 | 15.8      | 17.0    | 16.7   | 16.7   | 68.2     | 16.7      | 18.0    | 17.1   | 16.4   | 225           |
| -118.6                                               | -27.6     | -31.3   | -30.1  | -29.6  | -131.7   | -37.8     | -32.8   | -28.7  | -32.4  | 226           |
| -53.2                                                | -13.5     | -14.0   | -13.4  | -12.3  | -58.8    | -20.6     | -14.9   | -10.1  | -13.2  | 227           |
| -56.2                                                | -13.3     | -14.9   | -14.0  | -14.0  | -56.3    | -14.0     | -14.1   | -14.1  | -14.1  | 228           |
| -8.6                                                 | -0.7      | -2.2    | -2.6   | -3.1   | -15.9    | -3.1      | -3.6    | -4.3   | -4.9   | 229           |
| -0.6                                                 | -0.1      | -0.2    | -0.1   | -0.2   | -0.7     | -0.1      | -0.2    | -0.2   | -0.2   | 230           |
| 32.7                                                 | 8.2       | 6.9     | 9.8    | 7.8    | 24.5     | 5.5       | 5.7     | 6.9    | 6.4    | 231           |
| 68.1                                                 | 17.4      | 15.7    | 18.0   | 17.0   | 51.3     | 12.3      | 13.0    | 12.9   | 13.1   | 232           |
| -35.4                                                | -9.2      | -8.8    | -8.2   | -9.2   | -26.8    | -6.8      | -7.3    | -6.0   | -6.7   | 233           |
| 8.3                                                  | 0.7       | 1.8     | 4.1    | 1.7    | 0.7      | -0.6      | 0.1     | 1.5    | -0.3   | 234           |
| 23.2                                                 | 5.9       | 5.1     | 6.4    | 5.8    | 6.4      | 1.6       | 1.6     | 1.6    | 1.6    | 235           |
| -14.9                                                | -5.2      | -3.3    | -2.3   | -4.1   | -5.7     | -2.2      | -1.5    | -0.1   | -1.9   | 236           |
| 24.4                                                 | 7.5       | 5.1     | 5.7    | 6.1    | 23.8     | 6.1       | 5.6     | 5.4    | 6.7    | 237           |
| 44.9                                                 | 11.5      | 10.6    | 11.6   | 11.2   | 44.9     | 10.7      | 11.4    | 11.3   | 11.5   | 238           |
| -20.5                                                | -4.0      | -5.5    | -5.9   | -5.1   | -21.1    | -4.6      | -5.8    | -5.9   | -4.8   | 239           |
| 4.4                                                  | 6.0       | -0.4    | -0.1   | -1.1   | 26.2     | -1.7      | 9.9     | 9.8    | 8.2    | 240           |
| 107.1                                                | 28.3      | 23.6    | 28.2   | 27.0   | 114.2    | 27.4      | 26.9    | 30.6   | 29.3   | 241           |
| 35.5                                                 | 9.0       | 6.8     | 10.8   | 8.9    | 49.5     | 10.3      | 11.3    | 13.8   | 14.1   | 242           |
| 71.6                                                 | 19.3      | 16.8    | 17.4   | 18.1   | 64.7     | 17.1      | 15.6    | 16.8   | 15.2   | 243           |
| -102.7                                               | -22.3     | -24.0   | -28.3  | -28.1  | -88.0    | -29.1     | -17.0   | -20.8  | -21.1  | 244           |
| -20.6                                                | -5.3      | -5.1    | -5.0   | -5.2   | -15.3    | -3.1      | -3.2    | -4.0   | -5.0   | 245           |
| -57.2                                                | -10.3     | -12.9   | -16.8  | -17.2  | -34.6    | -14.3     | -4.7    | -8.3   | -7.3   | 246           |
| -24.9                                                | -6.7      | -6.0    | -6.5   | -5.7   | -38.1    | -11.7     | -9.1    | -8.5   | -8.8   | 247           |



CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                                                          | Componentes normalizados<br>(en millones de balboas) |                 |                 |                 |               |
|---------------|----------------------------------------------------------------------------------|------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|               |                                                                                  | 2015 (P)                                             |                 |                 |                 |               |
|               |                                                                                  | TOTAL                                                | Trimestre       |                 |                 |               |
|               |                                                                                  |                                                      | Primer          | Segundo         | Tercer          | Cuarto        |
| 248           | <b>C. Renta</b>                                                                  | <b>-4,025.2</b>                                      | <b>-1,042.4</b> | <b>-1,192.7</b> | <b>-1,105.1</b> | <b>-685.0</b> |
| 249           | crédito                                                                          | 2,077.6                                              | 573.1           | 452.1           | 520.3           | 532.1         |
| 250           | débito                                                                           | -6,102.8                                             | -1,615.5        | -1,644.8        | -1,625.4        | -1,217.1      |
| 251           | 1. Remuneración de empleados                                                     | 79.0                                                 | 37.5            | 14.3            | 14.1            | 13.1          |
| 252           | crédito                                                                          | 81.5                                                 | 38.5            | 14.8            | 14.6            | 13.6          |
| 253           | Personal local de las embajadas y consulados, organismos internacionales y otros | 30.2                                                 | 7.4             | 7.9             | 7.5             | 7.4           |
| 254           | Remuneración a tripulantes y otro personal panameños                             | 51.3                                                 | 31.1            | 6.9             | 7.1             | 6.2           |
| 255           | débito                                                                           | -2.5                                                 | -1.0            | -0.5            | -0.5            | -0.5          |
| 256           | 2. Renta de la inversión                                                         | -4,104.2                                             | -1,079.9        | -1,207.0        | -1,119.2        | -698.1        |
| 257           | crédito                                                                          | 1,996.1                                              | 534.6           | 437.3           | 505.7           | 518.5         |
| 258           | débito                                                                           | -6,100.3                                             | -1,614.5        | -1,644.3        | -1,624.9        | -1,216.6      |
| 259           | 2.1 Inversión directa                                                            | -3,900.3                                             | -951.0          | -1,271.1        | -927.7          | -750.5        |
| 260           | crédito                                                                          | 322.8                                                | 103.1           | 32.7            | 74.7            | 112.3         |
| 261           | débito                                                                           | -4,223.1                                             | -1,054.1        | -1,303.8        | -1,002.4        | -862.8        |
| 262           | 2.1.1 Renta procedente de acciones y otras participaciones de capital            | -3,900.3                                             | -951.0          | -1,271.1        | -927.7          | -750.5        |
| 263           | crédito                                                                          | 322.8                                                | 103.1           | 32.7            | 74.7            | 112.3         |
| 264           | débito                                                                           | -4,223.1                                             | -1,054.1        | -1,303.8        | -1,002.4        | -862.8        |
| 265           | 2.1.1.1 Dividendos y utilidades distribuidas                                     | -518.3                                               | -121.7          | -126.5          | -177.2          | -92.9         |
| 266           | crédito                                                                          | 322.8                                                | 103.1           | 32.7            | 74.7            | 112.3         |
| 267           | Bancos de licencia general                                                       | 224.9                                                | 10.2            | 29.3            | 73.9            | 111.5         |
| 268           | Bancos de licencia internacional                                                 | 97.9                                                 | 92.9            | 3.4             | 0.8             | 0.8           |
| 269           | Empresas de la Zona Libre de Colón                                               | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 270           | Otras empresas                                                                   | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 271           | débito                                                                           | -841.1                                               | -224.8          | -159.2          | -251.9          | -205.2        |
| 272           | Bancos de licencia general                                                       | -158.6                                               | -23.2           | -34.2           | -67.5           | -33.7         |
| 273           | Bancos de licencia internacional                                                 | -81.6                                                | -65.1           | -4.8            | -6.4            | -5.3          |
| 274           | Empresas de la Zona Libre de Colón                                               | -104.6                                               | -40.7           | -22.6           | -21.0           | -20.3         |
| 275           | Otras empresas                                                                   | -496.3                                               | -95.8           | -97.6           | -157.0          | -145.9        |
| 276           | 2.1.1.2 Utilidades reinvertidas y no distribuidas                                | -3,382.0                                             | -829.3          | -1,144.6        | -750.5          | -657.6        |
| 277           | crédito                                                                          | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 278           | débito                                                                           | -3,382.0                                             | -829.3          | -1,144.6        | -750.5          | -657.6        |
| 279           | Bancos de licencia general                                                       | -577.0                                               | -153.7          | -135.7          | -177.9          | -109.7        |
| 280           | Bancos de licencia internacional                                                 | -163.5                                               | -64.7           | -41.0           | -29.6           | -28.2         |
| 281           | Empresas de la Zona Libre de Colón                                               | -158.3                                               | -42.5           | -37.6           | -39.0           | -39.2         |
| 282           | Otras empresas                                                                   | -2,483.2                                             | -568.4          | -930.3          | -504.0          | -480.5        |
| 283           | 2.1.2 Renta procedente de la deuda (intereses)                                   | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 284           | crédito                                                                          | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 285           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 286           | 2.2 Inversión de cartera                                                         | -455.2                                               | -206.5          | 3.2             | -243.6          | -8.3          |
| 287           | crédito                                                                          | 217.6                                                | 77.4            | 43.9            | 61.3            | 35.0          |
| 288           | débito                                                                           | -672.8                                               | -283.9          | -40.7           | -304.9          | -43.3         |
| 289           | 2.2.1 Renta procedente de acciones u otras participaciones de capital            | 5.3                                                  | 3.7             | 0.8             | 0.6             | 0.2           |
| 290           | crédito                                                                          | 5.3                                                  | 3.7             | 0.8             | 0.6             | 0.2           |
| 291           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 292           | 2.2.1.1 Autoridades monetarias                                                   | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 293           | 2.2.1.2 Gobierno general                                                         | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 294           | 2.2.1.3 Bancos                                                                   | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 295           | 2.2.1.4 Otros sectores                                                           | 5.3                                                  | 3.7             | 0.8             | 0.6             | 0.2           |
| 296           | crédito                                                                          | 5.3                                                  | 3.7             | 0.8             | 0.6             | 0.2           |
| 297           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 298           | 2.2.2 Renta procedente de la deuda (intereses)                                   | -460.5                                               | -210.2          | 2.4             | -244.2          | -8.5          |
| 299           | crédito                                                                          | 212.3                                                | 73.7            | 43.1            | 60.7            | 34.8          |
| 300           | débito                                                                           | -672.8                                               | -283.9          | -40.7           | -304.9          | -43.3         |
| 301           | 2.2.2.1 Bonos y pagarés                                                          | -477.7                                               | -214.8          | -1.5            | -249.0          | -12.4         |
| 302           | crédito                                                                          | 195.1                                                | 69.1            | 39.2            | 55.9            | 30.9          |
| 303           | débito                                                                           | -672.8                                               | -283.9          | -40.7           | -304.9          | -43.3         |
| 304           | 2.2.2.1.1 Autoridades monetarias                                                 | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 305           | crédito                                                                          | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 306           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 307           | 2.2.2.1.2 Gobierno general                                                       | -565.0                                               | -214.1          | -27.2           | -281.9          | -41.8         |
| 308           | crédito                                                                          | 8.9                                                  | 22.3            | -2.4            | 6.0             | -17.0         |
| 309           | débito                                                                           | -573.9                                               | -236.4          | -24.8           | -287.9          | -24.8         |
| 310           | Intereses bonos PDI capitalizados                                                | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 311           | Otros intereses devengados y pagados                                             | -573.9                                               | -236.4          | -24.8           | -287.9          | -24.8         |
| 312           | 2.2.2.1.3 Bancos                                                                 | 15.7                                                 | -19.9           | 9.5             | 13.1            | 13.0          |
| 313           | crédito                                                                          | 114.6                                                | 27.6            | 25.4            | 30.1            | 31.5          |
| 314           | Intereses cobrados por los bancos de licencia general                            | 91.0                                                 | 20.9            | 21.7            | 23.1            | 25.3          |
| 315           | Intereses cobrados por los bancos de licencia internacional                      | 23.6                                                 | 6.7             | 3.7             | 7.0             | 6.2           |
| 316           | débito                                                                           | -98.9                                                | -47.5           | -15.9           | -17.0           | -18.5         |
| 317           | Intereses pagados por los bancos de licencia general                             | -42.7                                                | -9.2            | -9.8            | -11.0           | -12.7         |
| 318           | Intereses pagados por los bancos de licencia internacional                       | -56.2                                                | -38.3           | -6.1            | -6.0            | -5.8          |
| 319           | 2.2.2.1.4 Otros sectores                                                         | 71.6                                                 | 19.2            | 16.2            | 19.8            | 16.4          |
| 320           | crédito                                                                          | 71.6                                                 | 19.2            | 16.2            | 19.8            | 16.4          |
| 321           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 322           | 2.2.2.2 Instrumentos del mercado monetario y financieros derivados               | 17.2                                                 | 4.6             | 3.9             | 4.8             | 3.9           |
| 323           | crédito                                                                          | 17.2                                                 | 4.6             | 3.9             | 4.8             | 3.9           |
| 324           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 325           | 2.2.2.2.1 Autoridades monetarias                                                 | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 326           | 2.2.2.2.2 Gobierno general                                                       | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 327           | 2.2.2.2.3 Bancos                                                                 | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |
| 328           | 2.2.2.2.4 Otros sectores                                                         | 17.2                                                 | 4.6             | 3.9             | 4.8             | 3.9           |
| 329           | crédito                                                                          | 17.2                                                 | 4.6             | 3.9             | 4.8             | 3.9           |
| 330           | débito                                                                           | 0.0                                                  | 0.0             | 0.0             | 0.0             | 0.0           |

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Componentes normalizados<br>(en millones de balboas) |           |          |          |          |          |           |          |          |          | Línea<br>núm. |
|------------------------------------------------------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|---------------|
| 2016 (P)                                             |           |          |          |          | 2017 (E) |           |          |          |          |               |
| TOTAL                                                | Trimestre |          |          |          | TOTAL    | Trimestre |          |          |          |               |
|                                                      | Primer    | Segundo  | Tercer   | Cuarto   |          | Primer    | Segundo  | Tercer   | Cuarto   |               |
| -4,384.6                                             | -1,104.5  | -1,081.3 | -1,234.1 | -964.7   | -4,430.6 | -1,161.1  | -953.2   | -1,242.7 | -1,073.6 | 248           |
| 2,263.4                                              | 655.1     | 547.5    | 538.2    | 522.6    | 2,484.7  | 676.7     | 581.2    | 602.7    | 624.1    | 249           |
| -6,648.0                                             | -1,759.6  | -1,628.8 | -1,772.3 | -1,487.3 | -6,915.3 | -1,837.8  | -1,534.4 | -1,845.4 | -1,697.7 | 250           |
| 73.6                                                 | 36.7      | 13.1     | 12.2     | 11.6     | 84.5     | 36.1      | 16.8     | 16.1     | 15.5     | 251           |
| 76.1                                                 | 37.7      | 13.6     | 12.7     | 12.1     | 89.5     | 39.1      | 17.8     | 16.6     | 16.0     | 252           |
| 30.5                                                 | 7.6       | 7.8      | 7.5      | 7.6      | 43.3     | 8.9       | 11.6     | 11.4     | 11.4     | 253           |
| 45.6                                                 | 30.1      | 5.8      | 5.2      | 4.5      | 46.2     | 30.2      | 6.2      | 5.2      | 4.6      | 254           |
| -2.5                                                 | -1.0      | -0.5     | -0.5     | -0.5     | -5.0     | -3.0      | -1.0     | -0.5     | -0.5     | 255           |
| -4,458.2                                             | -1,141.2  | -1,094.4 | -1,246.3 | -976.3   | -4,515.1 | -1,197.2  | -970.0   | -1,258.8 | -1,089.1 | 256           |
| 2,187.3                                              | 617.4     | 533.9    | 525.5    | 510.5    | 2,395.2  | 637.6     | 563.4    | 586.1    | 608.1    | 257           |
| -6,645.5                                             | -1,758.6  | -1,628.3 | -1,771.8 | -1,486.8 | -6,910.3 | -1,834.8  | -1,533.4 | -1,844.9 | -1,697.2 | 258           |
| -4,238.8                                             | -961.6    | -1,178.3 | -1,072.8 | -1,026.1 | -4,238.9 | -975.4    | -1,054.5 | -1,076.3 | -1,132.7 | 259           |
| 425.2                                                | 165.4     | 92.7     | 77.7     | 89.4     | 535.7    | 189.1     | 105.4    | 94.4     | 146.8    | 260           |
| -4,664.0                                             | -1,127.0  | -1,271.0 | -1,150.5 | -1,115.5 | -4,774.6 | -1,164.5  | -1,159.9 | -1,170.7 | -1,279.5 | 261           |
| -4,238.8                                             | -961.6    | -1,178.3 | -1,072.8 | -1,026.1 | -4,238.9 | -975.4    | -1,054.5 | -1,076.3 | -1,132.7 | 262           |
| 425.2                                                | 165.4     | 92.7     | 77.7     | 89.4     | 535.7    | 189.1     | 105.4    | 94.4     | 146.8    | 263           |
| -4,664.0                                             | -1,127.0  | -1,271.0 | -1,150.5 | -1,115.5 | -4,774.6 | -1,164.5  | -1,159.9 | -1,170.7 | -1,279.5 | 264           |
| -785.8                                               | -190.7    | -148.2   | -156.5   | -290.4   | -648.1   | -10.0     | -105.3   | -143.4   | -389.4   | 265           |
| 425.2                                                | 165.4     | 92.7     | 77.7     | 89.4     | 535.7    | 189.1     | 105.4    | 94.4     | 146.8    | 266           |
| 332.8                                                | 77.6      | 89.7     | 76.9     | 88.6     | 449.0    | 108.0     | 102.5    | 93.0     | 145.5    | 267           |
| 92.4                                                 | 87.8      | 3.0      | 0.8      | 0.8      | 86.7     | 81.1      | 2.9      | 1.4      | 1.3      | 268           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 269           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 270           |
| -1,211.0                                             | -356.1    | -240.9   | -234.2   | -379.8   | -1,183.8 | -199.1    | -210.7   | -237.8   | -536.2   | 271           |
| -334.2                                               | -42.1     | -32.6    | -28.7    | -230.8   | -339.6   | -41.6     | -78.7    | -33.7    | -185.6   | 272           |
| -168.9                                               | -127.6    | -14.4    | -20.0    | -6.9     | -114.1   | -12.0     | -4.8     | -1.3     | -96.0    | 273           |
| -91.2                                                | -19.6     | -23.8    | -25.4    | -22.4    | -99.4    | -20.9     | -24.2    | -33.4    | -20.9    | 274           |
| -616.7                                               | -166.8    | -170.1   | -160.1   | -119.7   | -630.7   | -124.6    | -103.0   | -169.4   | -233.7   | 275           |
| -3,453.0                                             | -770.9    | -1,030.1 | -916.3   | -735.7   | -3,590.8 | -965.4    | -949.2   | -932.9   | -743.3   | 276           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 277           |
| -3,453.0                                             | -770.9    | -1,030.1 | -916.3   | -735.7   | -3,590.8 | -965.4    | -949.2   | -932.9   | -743.3   | 278           |
| -285.7                                               | -118.4    | -132.0   | -152.0   | 116.7    | -349.0   | -124.1    | -107.4   | -128.4   | 10.9     | 279           |
| -118.2                                               | -7.3      | -41.1    | -34.6    | -35.2    | -177.4   | -120.2    | -52.8    | -49.7    | 45.3     | 280           |
| -299.4                                               | -70.1     | -76.2    | -79.0    | -74.1    | -386.1   | -79.9     | -91.6    | -80.5    | -134.1   | 281           |
| -2,749.7                                             | -575.1    | -780.8   | -650.7   | -743.1   | -2,678.3 | -641.2    | -697.4   | -674.3   | -665.4   | 282           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 283           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 284           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 285           |
| -433.2                                               | -220.6    | 16.0     | -217.2   | -11.4    | -426.2   | -261.7    | 37.4     | -203.3   | 1.4      | 286           |
| 246.4                                                | 86.7      | 61.0     | 66.3     | 32.4     | 348.2    | 64.6      | 83.9     | 118.3    | 81.4     | 287           |
| -679.6                                               | -307.3    | -45.0    | -283.5   | -43.8    | -774.4   | -326.3    | -46.5    | -321.6   | -80.0    | 288           |
| 10.0                                                 | 0.3       | 6.3      | 2.0      | 1.4      | 5.4      | 0.5       | 1.1      | 1.5      | 2.3      | 289           |
| 10.0                                                 | 0.3       | 6.3      | 2.0      | 1.4      | 5.4      | 0.5       | 1.1      | 1.5      | 2.3      | 290           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 291           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 292           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 293           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 294           |
| 10.0                                                 | 0.3       | 6.3      | 2.0      | 1.4      | 5.4      | 0.5       | 1.1      | 1.5      | 2.3      | 295           |
| 10.0                                                 | 0.3       | 6.3      | 2.0      | 1.4      | 5.4      | 0.5       | 1.1      | 1.5      | 2.3      | 296           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 297           |
| -443.2                                               | -220.9    | 9.7      | -219.2   | -12.8    | -431.6   | -262.2    | 36.3     | -204.8   | -0.9     | 298           |
| 236.4                                                | 86.4      | 54.7     | 64.3     | 31.0     | 342.8    | 64.1      | 82.8     | 116.8    | 79.1     | 299           |
| -679.6                                               | -307.3    | -45.0    | -283.5   | -43.8    | -774.4   | -326.3    | -46.5    | -321.6   | -80.0    | 300           |
| -466.1                                               | -226.3    | 6.1      | -224.8   | -21.1    | -455.7   | -267.6    | 30.7     | -210.3   | -8.5     | 301           |
| 213.5                                                | 81.0      | 51.1     | 58.7     | 22.7     | 318.7    | 58.7      | 77.2     | 111.3    | 71.5     | 302           |
| -679.6                                               | -307.3    | -45.0    | -283.5   | -43.8    | -774.4   | -326.3    | -46.5    | -321.6   | -80.0    | 303           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 304           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 305           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 306           |
| -594.9                                               | -258.7    | -17.4    | -257.4   | -61.4    | -627.0   | -296.9    | -4.6     | -275.3   | -50.2    | 307           |
| 7.8                                                  | 29.4      | 7.4      | 7.6      | -36.6    | 72.1     | 10.6      | 25.4     | 28.2     | 7.9      | 308           |
| -602.7                                               | -288.1    | -24.8    | -265.0   | -24.8    | -699.1   | -307.5    | -30.0    | -303.5   | -58.1    | 309           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 310           |
| -602.7                                               | -288.1    | -24.8    | -265.0   | -24.8    | -699.1   | -307.5    | -30.0    | -303.5   | -58.1    | 311           |
| 31.8                                                 | 9.6       | 7.9      | 8.4      | 5.9      | 31.9     | 5.5       | 10.7     | 8.1      | 7.6      | 312           |
| 108.7                                                | 28.8      | 28.1     | 26.9     | 24.9     | 107.2    | 24.3      | 27.2     | 26.2     | 29.5     | 313           |
| 86.7                                                 | 23.3      | 22.6     | 21.6     | 19.2     | 86.1     | 19.4      | 21.6     | 20.9     | 24.2     | 314           |
| 22.0                                                 | 5.5       | 5.5      | 5.3      | 5.7      | 21.1     | 4.9       | 5.6      | 5.3      | 5.3      | 315           |
| -76.9                                                | -19.2     | -20.2    | -18.5    | -19.0    | -75.3    | -18.8     | -16.5    | -18.1    | -21.9    | 316           |
| -56.9                                                | -13.8     | -15.0    | -13.6    | -14.5    | -60.4    | -14.7     | -12.8    | -14.3    | -18.6    | 317           |
| -20.0                                                | -5.4      | -5.2     | -4.9     | -4.5     | -14.9    | -4.1      | -3.7     | -3.8     | -3.3     | 318           |
| 97.0                                                 | 22.8      | 15.6     | 24.2     | 34.4     | 139.4    | 23.8      | 24.6     | 56.9     | 34.1     | 319           |
| 97.0                                                 | 22.8      | 15.6     | 24.2     | 34.4     | 139.4    | 23.8      | 24.6     | 56.9     | 34.1     | 320           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 321           |
| 22.9                                                 | 5.4       | 3.6      | 5.6      | 8.3      | 24.1     | 5.4       | 5.6      | 5.5      | 7.6      | 322           |
| 22.9                                                 | 5.4       | 3.6      | 5.6      | 8.3      | 24.1     | 5.4       | 5.6      | 5.5      | 7.6      | 323           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 324           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 325           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 326           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 327           |
| 22.9                                                 | 5.4       | 3.6      | 5.6      | 8.3      | 24.1     | 5.4       | 5.6      | 5.5      | 7.6      | 328           |
| 22.9                                                 | 5.4       | 3.6      | 5.6      | 8.3      | 24.1     | 5.4       | 5.6      | 5.5      | 7.6      | 329           |
| 0.0                                                  | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      | 330           |



## CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                                                                           | Componentes normalizados<br>(en millones de balboas) |              |                |                |              |
|---------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|----------------|----------------|--------------|
|               |                                                                                                   | 2015 (P)                                             |              |                |                |              |
|               |                                                                                                   | TOTAL                                                | Trimestre    |                |                |              |
|               |                                                                                                   |                                                      | Primer       | Segundo        | Tercer         | Cuarto       |
| 331           | 2.3 Otra inversión                                                                                | 251.3                                                | 77.6         | 60.9           | 52.1           | 60.7         |
| 332           | crédito                                                                                           | 1,455.7                                              | 354.1        | 360.7          | 369.7          | 371.2        |
| 333           | débito                                                                                            | -1,204.4                                             | -276.5       | -299.8         | -317.6         | -310.5       |
| 334           | 2.3.1 Autoridades monetarias                                                                      | 7.4                                                  | 1.5          | 1.8            | 2.0            | 2.1          |
| 335           | crédito                                                                                           | 7.4                                                  | 1.5          | 1.8            | 2.0            | 2.1          |
| 336           | débito                                                                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 337           | Otros intereses devengados y pagados                                                              | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 338           | Con organismos internacionales                                                                    | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 339           | Con bancos del exterior                                                                           | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 340           | 2.3.2 Gobierno general                                                                            | -133.1                                               | -40.0        | -27.8          | -38.3          | -27.0        |
| 341           | crédito                                                                                           | 0.4                                                  | 0.1          | 0.1            | 0.1            | 0.1          |
| 342           | Intereses devengados - Depósitos privatizados                                                     | 0.4                                                  | 0.1          | 0.1            | 0.1            | 0.1          |
| 343           | Intereses devengados - Garantía de intereses                                                      | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 344           | débito                                                                                            | -133.5                                               | -40.1        | -27.9          | -38.4          | -27.1        |
| 345           | Intereses devengados y pagados - Multilaterales                                                   | -108.7                                               | -30.6        | -24.5          | -29.6          | -24.0        |
| 346           | Intereses devengados y pagados - Bilaterales oficiales                                            | -3.6                                                 | -1.9         | 0.0            | -1.7           | 0.0          |
| 347           | Intereses devengados y pagados - Banca y proveedores                                              | -21.2                                                | -7.6         | -3.4           | -7.1           | -3.1         |
| 348           | Intereses devengados y reprogramados                                                              | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 349           | Intereses devengados y no pagados                                                                 | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 350           | 2.3.3 Bancos                                                                                      | 454.6                                                | 135.6        | 102.5          | 106.7          | 109.8        |
| 351           | crédito                                                                                           | 1,383.7                                              | 339.2        | 342.4          | 349.3          | 352.8        |
| 352           | Intereses cobrados por los bancos de licencia general                                             | 767.6                                                | 188.4        | 189.4          | 194.7          | 195.1        |
| 353           | Intereses cobrados por los bancos de licencia internacional                                       | 616.1                                                | 150.8        | 153.0          | 154.6          | 157.7        |
| 354           | débito                                                                                            | -929.1                                               | -203.6       | -239.9         | -242.6         | -243.0       |
| 355           | Intereses pagados por los bancos de licencia general                                              | -537.6                                               | -131.3       | -133.8         | -135.9         | -136.6       |
| 356           | Intereses pagados por los bancos de licencia internacional                                        | -391.5                                               | -72.3        | -106.1         | -106.7         | -106.4       |
| 357           | 2.3.4 Otros sectores                                                                              | -77.6                                                | -19.5        | -15.6          | -18.3          | -24.2        |
| 358           | crédito                                                                                           | 64.2                                                 | 13.3         | 16.4           | 18.3           | 16.2         |
| 359           | Intereses cobrados por las empresas de inversión directa                                          | 27.7                                                 | 4.1          | 8.3            | 9.5            | 5.8          |
| 360           | Intereses cobrados por la Autoridad del Canal de Panamá                                           | 6.9                                                  | 1.3          | 1.5            | 1.9            | 2.2          |
| 361           | Intereses cobrados por las empresas de la Zona Libre de Colón                                     | 5.4                                                  | 1.6          | 0.8            | 1.2            | 1.8          |
| 362           | Intereses cobrados por las empresas de inversión nacional                                         | 24.2                                                 | 6.3          | 5.8            | 5.7            | 6.4          |
| 363           | débito                                                                                            | -141.8                                               | -32.8        | -32.0          | -36.6          | -40.4        |
| 364           | Intereses pagados por las Entidades Descentralizadas                                              | -0.9                                                 | -0.1         | -0.4           | -0.1           | -0.3         |
| 365           | Intereses devengados y pagados - Multilaterales                                                   | -0.9                                                 | -0.1         | -0.4           | -0.1           | -0.3         |
| 366           | Intereses devengados y pagados - Bilaterales oficiales                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 367           | Intereses devengados y pagados - Banca y proveedores                                              | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 368           | Intereses devengados y reprogramados                                                              | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 369           | Intereses devengados y no pagados                                                                 | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 370           | Intereses pagados por las empresas de inversión directa                                           | -29.6                                                | -6.8         | -5.4           | -9.8           | -7.6         |
| 371           | Intereses pagados por las empresas de inversión de cartera                                        | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 372           | Intereses pagados por las empresas de la Zona Libre de Colón                                      | -3.1                                                 | -1.2         | -0.4           | -0.6           | -0.9         |
| 373           | Intereses pagados por las empresas de inversión nacional                                          | -108.2                                               | -24.7        | -25.8          | -26.1          | -31.6        |
| 374           | <b>D. Transferencias corrientes</b>                                                               | <b>-106.0</b>                                        | <b>-18.3</b> | <b>-36.3</b>   | <b>-52.1</b>   | <b>0.7</b>   |
| 375           | crédito                                                                                           | 921.4                                                | 229.9        | 226.0          | 214.6          | 250.9        |
| 376           | débito                                                                                            | -1,027.4                                             | -248.2       | -262.3         | -266.7         | -250.2       |
| 377           | 1. Gobierno general                                                                               | <u>168.0</u>                                         | <u>49.0</u>  | <u>33.7</u>    | <u>31.8</u>    | <u>53.5</u>  |
| 378           | crédito                                                                                           | 182.6                                                | 53.4         | 37.7           | 34.9           | 56.6         |
| 379           | 1.1 ** FE - Otras donaciones intergubernamentales                                                 | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
|               | 1.2 ** FE - Donaciones procedentes de cuentas subvencionadas por el Fondo Monetario Internacional | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 380           | Internacional                                                                                     | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 381           | 1.3 Otras                                                                                         | 182.6                                                | 53.4         | 37.7           | 34.9           | 56.6         |
|               | Asistencia técnica de la Agencia para el Desarrollo Internacional y organismos internacionales    | 20.6                                                 | 5.2          | 5.3            | 5.0            | 5.1          |
| 382           | Recaudos consulares e impuestos pagados por la Marina Mercante                                    | 162.0                                                | 48.2         | 32.4           | 29.9           | 51.5         |
| 383           | débito                                                                                            | -14.6                                                | -4.4         | -4.0           | -3.1           | -3.1         |
| 384           | 2. Otros sectores                                                                                 | <u>-274.0</u>                                        | <u>-67.3</u> | <u>-70.0</u>   | <u>-83.9</u>   | <u>-52.8</u> |
| 385           | crédito                                                                                           | 738.8                                                | 176.5        | 188.3          | 179.7          | 194.3        |
| 386           | débito                                                                                            | -1,012.8                                             | -243.8       | -258.3         | -263.6         | -247.1       |
| 387           | 2.1 Remesas de trabajadores                                                                       | -353.7                                               | -86.2        | -85.7          | -100.0         | -81.8        |
| 388           | crédito                                                                                           | 472.7                                                | 107.8        | 115.4          | 120.8          | 128.7        |
| 389           | débito                                                                                            | -826.4                                               | -194.0       | -201.1         | -220.8         | -210.5       |
| 390           | 2.2 Otras transferencias                                                                          | 79.7                                                 | 18.9         | 15.7           | 16.1           | 29.0         |
| 391           | crédito                                                                                           | 266.1                                                | 68.7         | 72.9           | 58.9           | 65.6         |
| 392           | Pensiones de gobiernos extranjeros                                                                | 266.1                                                | 68.7         | 72.9           | 58.9           | 65.6         |
| 393           | débito                                                                                            | -186.4                                               | -49.8        | -57.2          | -42.8          | -36.6        |
| 394           | Primas pagadas por la Autoridad del Canal de Panamá                                               | -10.3                                                | -2.0         | -2.8           | -2.7           | -2.8         |
| 395           | Siniestros pagados por la Autoridad del Canal de Panamá                                           | -9.2                                                 | -0.2         | -1.6           | -6.9           | -0.5         |
| 396           | Pensiones y otras transferencias del gobierno de Panamá                                           | -166.9                                               | -47.6        | -52.8          | -33.2          | -33.3        |
| 397           |                                                                                                   |                                                      |              |                |                |              |
| 398           | <b>II. Cuenta de capital y financiera</b>                                                         | <b>3,903.4</b>                                       | <b>766.8</b> | <b>1,259.2</b> | <b>1,160.8</b> | <b>716.6</b> |
| 399           | <b>A. Cuenta de capital</b>                                                                       | <b>26.9</b>                                          | <b>6.0</b>   | <b>7.0</b>     | <b>7.0</b>     | <b>6.9</b>   |
| 400           | crédito                                                                                           | 26.9                                                 | 6.0          | 7.0            | 7.0            | 6.9          |
| 401           | débito                                                                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 402           | 1. Transferencias de capital                                                                      | <u>26.9</u>                                          | <u>6.0</u>   | <u>7.0</u>     | <u>7.0</u>     | <u>6.9</u>   |
| 403           | crédito                                                                                           | 26.9                                                 | 6.0          | 7.0            | 7.0            | 6.9          |
| 404           | débito                                                                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 405           | 1.1 Gobierno general                                                                              | 26.9                                                 | 6.0          | 7.0            | 7.0            | 6.9          |
| 406           | crédito                                                                                           | 26.9                                                 | 6.0          | 7.0            | 7.0            | 6.9          |
| 407           | débito                                                                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 408           | 1.1.1 Condonación de deudas                                                                       | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 409           | crédito                                                                                           | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |
| 410           | débito                                                                                            | 0.0                                                  | 0.0          | 0.0            | 0.0            | 0.0          |

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Componentes normalizados<br>(en millones de balboas) |           |         |         |         |          |           |         |         |         | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|---------|---------|----------|-----------|---------|---------|---------|---------------|
| 2016 (P)                                             |           |         |         |         | 2017 (E) |           |         |         |         |               |
| TOTAL                                                | Trimestre |         |         |         | TOTAL    | Trimestre |         |         |         |               |
|                                                      | Primer    | Segundo | Tercer  | Cuarto  |          | Primer    | Segundo | Tercer  | Cuarto  |               |
| 213.8                                                | 41.0      | 67.9    | 43.7    | 61.2    | 150.0    | 39.9      | 47.1    | 20.8    | 42.2    | 331           |
| 1,515.7                                              | 365.3     | 380.2   | 381.5   | 388.7   | 1,511.3  | 383.9     | 374.1   | 373.4   | 379.9   | 332           |
| -1,301.9                                             | -324.3    | -312.3  | -337.8  | -327.5  | -1,361.3 | -344.0    | -327.0  | -352.6  | -337.7  | 333           |
| 23.4                                                 | 3.3       | 5.9     | 6.9     | 7.3     | 33.9     | 7.8       | 8.9     | 9.2     | 8.0     | 334           |
| 23.4                                                 | 3.3       | 5.9     | 6.9     | 7.3     | 33.9     | 7.8       | 8.9     | 9.2     | 8.0     | 335           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 336           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 337           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 338           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 339           |
| -150.2                                               | -43.6     | -30.4   | -45.4   | -30.8   | -159.1   | -45.0     | -33.2   | -45.8   | -35.1   | 340           |
| 1.0                                                  | 0.2       | 0.2     | 0.3     | 0.3     | 0.4      | 0.4       | 0.0     | 0.0     | 0.0     | 341           |
| 1.0                                                  | 0.2       | 0.2     | 0.3     | 0.3     | 0.4      | 0.4       | 0.0     | 0.0     | 0.0     | 342           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 343           |
| -151.2                                               | -43.8     | -30.6   | -45.7   | -31.1   | -159.5   | -45.4     | -33.2   | -45.8   | -35.1   | 344           |
| -126.5                                               | -35.0     | -27.2   | -37.3   | -27.0   | -138.1   | -38.5     | -29.6   | -38.8   | -31.2   | 345           |
| -4.2                                                 | -1.7      | 0.0     | -1.7    | -0.8    | -1.6     | -0.2      | 0.0     | -0.6    | -0.8    | 346           |
| -20.5                                                | -7.1      | -3.4    | -6.7    | -3.3    | -19.8    | -6.7      | -3.6    | -6.4    | -3.1    | 347           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 348           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 349           |
| 430.1                                                | 103.5     | 114.0   | 104.3   | 108.3   | 357.3    | 99.3      | 92.6    | 76.6    | 88.8    | 350           |
| 1,449.0                                              | 351.6     | 362.7   | 363.4   | 371.3   | 1,422.3  | 364.0     | 352.4   | 349.4   | 356.5   | 351           |
| 797.9                                                | 191.0     | 200.8   | 201.5   | 204.6   | 770.3    | 201.2     | 189.0   | 184.9   | 195.2   | 352           |
| 651.1                                                | 160.6     | 161.9   | 161.9   | 166.7   | 652.0    | 162.8     | 163.4   | 164.5   | 161.3   | 353           |
| -1,018.9                                             | -248.1    | -248.7  | -259.1  | -263.0  | -1,065.0 | -264.7    | -259.8  | -272.8  | -267.7  | 354           |
| -594.1                                               | -142.2    | -142.6  | -153.2  | -156.1  | -634.9   | -158.9    | -152.6  | -163.1  | -160.3  | 355           |
| -424.8                                               | -105.9    | -106.1  | -105.9  | -106.9  | -430.1   | -105.8    | -107.2  | -109.7  | -107.4  | 356           |
| -89.5                                                | -22.2     | -21.6   | -22.1   | -23.6   | -82.1    | -22.2     | -21.2   | -19.2   | -19.5   | 357           |
| 42.3                                                 | 10.2      | 11.4    | 10.9    | 9.8     | 54.7     | 11.7      | 12.8    | 14.8    | 15.4    | 358           |
| 14.1                                                 | 3.8       | 4.3     | 3.0     | 3.0     | 13.5     | 3.0       | 3.5     | 3.5     | 3.5     | 359           |
| 13.4                                                 | 2.9       | 3.1     | 4.3     | 3.1     | 26.5     | 4.8       | 5.6     | 7.8     | 8.3     | 360           |
| 1.8                                                  | 0.7       | 0.8     | 0.1     | 0.2     | 1.4      | 0.5       | 0.4     | 0.2     | 0.3     | 361           |
| 13.0                                                 | 2.8       | 3.2     | 3.5     | 3.5     | 13.3     | 3.4       | 3.3     | 3.3     | 3.3     | 362           |
| -131.8                                               | -32.4     | -33.0   | -33.0   | -33.4   | -136.8   | -33.9     | -34.0   | -34.0   | -34.9   | 363           |
| -0.9                                                 | -0.1      | -0.4    | -0.1    | -0.3    | -0.8     | -0.1      | -0.3    | -0.1    | -0.3    | 364           |
| -0.9                                                 | -0.1      | -0.4    | -0.1    | -0.3    | -0.8     | -0.1      | -0.3    | -0.1    | -0.3    | 365           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 366           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 367           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 368           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 369           |
| -16.9                                                | -4.2      | -4.7    | -4.0    | -4.0    | -16.6    | -4.0      | -4.2    | -4.2    | -4.2    | 370           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 371           |
| -1.7                                                 | -1.3      | -0.2    | -0.1    | -0.1    | -2.7     | -1.0      | -0.7    | -0.7    | -0.3    | 372           |
| -112.3                                               | -26.8     | -27.7   | -28.8   | -29.0   | -116.7   | -28.8     | -28.8   | -29.0   | -30.1   | 373           |
| -157.0                                               | -28.9     | -43.8   | -44.8   | -39.5   | -125.8   | -17.0     | -39.0   | -37.9   | -31.9   | 374           |
| 732.7                                                | 188.1     | 177.7   | 179.2   | 187.7   | 773.9    | 190.7     | 183.1   | 189.3   | 210.8   | 375           |
| -889.7                                               | -217.0    | -221.5  | -224.0  | -227.2  | -899.7   | -207.7    | -222.1  | -227.2  | -242.7  | 376           |
| 140.8                                                | 47.2      | 31.9    | 32.2    | 29.5    | 154.9    | 45.1      | 31.6    | 30.6    | 47.6    | 377           |
| 157.0                                                | 49.8      | 36.6    | 35.2    | 35.4    | 170.5    | 48.9      | 35.6    | 34.1    | 51.9    | 378           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 379           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 380           |
| 157.0                                                | 49.8      | 36.6    | 35.2    | 35.4    | 170.5    | 48.9      | 35.6    | 34.1    | 51.9    | 381           |
| 20.6                                                 | 5.3       | 5.1     | 5.0     | 5.2     | 15.3     | 3.1       | 3.2     | 4.0     | 5.0     | 382           |
| 136.4                                                | 44.5      | 31.5    | 30.2    | 30.2    | 155.2    | 45.8      | 32.4    | 30.1    | 46.9    | 383           |
| -16.2                                                | -2.6      | -4.7    | -3.0    | -5.9    | -15.6    | -3.8      | -4.0    | -3.5    | -4.3    | 384           |
| -297.8                                               | -76.1     | -75.7   | -77.0   | -69.0   | -280.7   | -62.1     | -70.6   | -68.5   | -79.5   | 385           |
| 575.7                                                | 138.3     | 141.1   | 144.0   | 152.3   | 603.4    | 141.8     | 147.5   | 155.2   | 158.9   | 386           |
| -873.5                                               | -214.4    | -216.8  | -221.0  | -221.3  | -884.1   | -203.9    | -218.1  | -223.7  | -238.4  | 387           |
| -410.4                                               | -105.8    | -103.4  | -105.1  | -96.1   | -389.8   | -89.4     | -95.7   | -97.6   | -107.1  | 388           |
| 426.1                                                | 101.4     | 104.2   | 106.0   | 114.5   | 443.7    | 103.7     | 108.4   | 113.6   | 118.0   | 389           |
| -836.5                                               | -207.2    | -207.6  | -211.1  | -210.6  | -833.5   | -193.1    | -204.1  | -211.2  | -225.1  | 390           |
| 112.6                                                | 29.7      | 27.7    | 28.1    | 27.1    | 109.1    | 27.3      | 25.1    | 29.1    | 27.6    | 391           |
| 149.6                                                | 36.9      | 36.9    | 38.0    | 37.8    | 159.7    | 38.1      | 39.1    | 41.6    | 40.9    | 392           |
| 149.6                                                | 36.9      | 36.9    | 38.0    | 37.8    | 159.7    | 38.1      | 39.1    | 41.6    | 40.9    | 393           |
| -37.0                                                | -7.2      | -9.2    | -9.9    | -10.7   | -50.6    | -10.8     | -14.0   | -12.5   | -13.3   | 394           |
| -14.1                                                | -2.7      | -2.8    | -4.0    | -4.6    | -17.3    | -4.4      | -4.6    | -3.8    | -4.5    | 395           |
| -3.3                                                 | -0.2      | -1.8    | -0.8    | -0.5    | -6.4     | -1.1      | -3.4    | -1.0    | -0.9    | 396           |
| -19.6                                                | -4.3      | -4.6    | -5.1    | -5.6    | -26.9    | -5.3      | -6.0    | -7.7    | -7.9    | 397           |
| 5,359.8                                              | 1,036.2   | 1,119.4 | 2,022.0 | 1,182.2 | 6,437.3  | 764.0     | 1,112.1 | 2,102.2 | 2,459.0 | 398           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 399           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 400           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 401           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 402           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 403           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 404           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 405           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 406           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 407           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 408           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 409           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 410           |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ**  
**SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                           | Componentes normalizados<br>(en millones de balboas) |                |                |                |               |
|---------------|---------------------------------------------------|------------------------------------------------------|----------------|----------------|----------------|---------------|
|               |                                                   | 2015 (P)                                             |                |                |                |               |
|               |                                                   | TOTAL                                                | Trimestre      |                |                |               |
|               |                                                   |                                                      | Primer         | Segundo        | Tercer         | Cuarto        |
| 411           | 1.1.2 Otras transferencias                        | 26.9                                                 | 6.0            | 7.0            | 7.0            | 6.9           |
| 412           | crédito                                           | 26.9                                                 | 6.0            | 7.0            | 7.0            | 6.9           |
| 413           | débito                                            | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 414           | <b>B. Cuenta financiera</b>                       | <b>3,876.5</b>                                       | <b>760.8</b>   | <b>1,252.2</b> | <b>1,153.8</b> | <b>709.7</b>  |
| 415           | <b>1. Inversión directa</b>                       | <b>3,966.3</b>                                       | <b>1,039.3</b> | <b>1,319.0</b> | <b>905.9</b>   | <b>702.1</b>  |
| 416           | 1.1 En el extranjero                              | <u>-527.9</u>                                        | <u>-85.2</u>   | <u>-145.8</u>  | <u>-80.3</u>   | <u>-216.6</u> |
| 417           | 1.1.1 Acciones y otras participaciones de capital | -527.9                                               | -85.2          | -145.8         | -80.3          | -216.6        |
| 418           | Activos frente a empresas filiales                | -527.9                                               | -85.2          | -145.8         | -80.3          | -216.6        |
| 419           | Bancos de licencia general                        | -348.4                                               | -74.1          | -139.5         | -75.0          | -59.8         |
| 420           | Bancos de licencia internacional                  | -176.2                                               | -8.4           | -6.1           | -5.1           | -156.6        |
| 421           | Empresas de la Zona Libre de Colón                | -2.5                                                 | -2.5           | 0.0            | 0.0            | 0.0           |
| 422           | Otras empresas                                    | -0.8                                                 | -0.2           | -0.2           | -0.2           | -0.2          |
| 423           | Pasivos frente a empresas filiales                | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 424           | 1.1.2 Utilidades reinvertidas                     | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 425           | 1.1.3 Otro capital                                | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 426           | Activos frente a empresas filiales                | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 427           | Pasivos frente a empresas filiales                | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 428           | 1.2 En la economía declarante                     | <u>4,494.2</u>                                       | <u>1,124.5</u> | <u>1,464.8</u> | <u>986.2</u>   | <u>918.7</u>  |
| 429           | 1.2.1 Acciones y otras participaciones de capital | 76.8                                                 | 7.1            | 80.0           | -16.3          | 6.0           |
| 430           | 1.2.1.1 Activos frente a inversionistas directos  | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 431           | 1.2.1.2 Pasivos frente a inversionistas directos  | 76.8                                                 | 7.1            | 80.0           | -16.3          | 6.0           |
| 432           | Otros                                             | 76.8                                                 | 7.1            | 80.0           | -16.3          | 6.0           |
| 433           | Bancos de licencia general                        | 44.2                                                 | 1.8            | 75.7           | -21.0          | -12.3         |
| 434           | Bancos de licencia internacional                  | 15.2                                                 | 0.8            | 0.0            | 0.4            | 14.0          |
| 435           | Empresas de la Zona Libre de Colón                | 1.2                                                  | 0.4            | 0.4            | 0.3            | 0.1           |
| 436           | Otras empresas                                    | 16.2                                                 | 4.1            | 3.9            | 4.0            | 4.2           |
| 437           | 1.2.2 Utilidades reinvertidas                     | 3,382.0                                              | 829.3          | 1,144.6        | 750.5          | 657.6         |
| 438           | Bancos de licencia general                        | 577.0                                                | 153.7          | 135.7          | 177.9          | 109.7         |
| 439           | Bancos de licencia internacional                  | 163.5                                                | 64.7           | 41.0           | 29.6           | 28.2          |
| 440           | Empresas de la Zona Libre de Colón                | 158.3                                                | 42.5           | 37.6           | 39.0           | 39.2          |
| 441           | Otras empresas                                    | 2,483.2                                              | 568.4          | 930.3          | 504.0          | 480.5         |
| 442           | 1.2.3 Otro capital                                | 1,035.4                                              | 288.1          | 240.2          | 252.0          | 255.1         |
| 443           | 1.2.3.1 Activos frente a inversionistas directos  | -563.5                                               | -151.4         | -128.9         | -136.5         | -146.7        |
| 444           | Empresas de la Zona Libre de Colón                | -73.8                                                | -29.4          | -14.5          | -14.8          | -15.1         |
| 445           | Otras empresas                                    | -489.7                                               | -122.0         | -114.4         | -121.7         | -131.6        |
| 446           | 1.2.3.2 Pasivos frente a inversionistas directos  | 1,598.9                                              | 439.5          | 369.1          | 388.5          | 401.8         |
| 447           | Empresas de la Zona Libre de Colón                | 183.4                                                | 88.9           | 30.9           | 31.5           | 32.1          |
| 448           | Otras empresas                                    | 1,415.5                                              | 350.6          | 338.2          | 357.0          | 369.7         |
| 449           | <b>2. Inversión de cartera</b>                    | <b>213.8</b>                                         | <b>-145.8</b>  | <b>-262.4</b>  | <b>41.2</b>    | <b>580.8</b>  |
| 450           | 2.1 Activos                                       | <u>-1,471.2</u>                                      | <u>-847.3</u>  | <u>-650.0</u>  | <u>-409.0</u>  | <u>435.1</u>  |
| 451           | 2.1.1 Títulos de participación en el capital      | -254.6                                               | -107.6         | -5.0           | -5.3           | -136.7        |
| 452           | 2.1.1.1 Autoridades monetarias                    | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 453           | 2.1.1.2 Gobierno general                          | -9.7                                                 | -1.0           | -6.8           | -2.6           | 0.7           |
| 454           | 2.1.1.3 Bancos                                    | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 455           | 2.1.1.4 Otros sectores                            | -244.9                                               | -106.6         | 1.8            | -2.7           | -137.4        |
| 456           | Empresas de la Zona Libre de Colón                | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 457           | Otras empresas                                    | -244.9                                               | -106.6         | 1.8            | -2.7           | -137.4        |
| 458           | 2.1.2 Títulos de deuda                            | -1,216.6                                             | -739.7         | -645.0         | -403.7         | 571.8         |
| 459           | 2.1.2.1 Bonos y pagarés                           | -1,072.1                                             | -798.7         | -689.6         | 44.5           | 371.7         |
| 460           | Autoridades monetarias                            | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 461           | Gobierno general                                  | -255.0                                               | -62.1          | -145.9         | -42.6          | -4.4          |
| 462           | Bancos                                            | -734.2                                               | -449.3         | -450.9         | 131.5          | 34.5          |
| 463           | Bancos de licencia general                        | -792.0                                               | -526.1         | -240.5         | 149.3          | -174.7        |
| 464           | A largo plazo                                     | -792.0                                               | -526.1         | -240.5         | 149.3          | -174.7        |
| 465           | Bancos de licencia internacional                  | 57.8                                                 | 76.8           | -210.4         | -17.8          | 209.2         |
| 466           | A largo plazo                                     | 57.8                                                 | 76.8           | -210.4         | -17.8          | 209.2         |
| 467           | Otros sectores                                    | -82.9                                                | -287.3         | -92.8          | -44.4          | 341.6         |
| 468           | Empresas de la Zona Libre de Colón                | -20.3                                                | -1.5           | -5.7           | -5.5           | -7.6          |
| 469           | Otras empresas                                    | -62.6                                                | -285.8         | -87.1          | -38.9          | 349.2         |
| 470           | 2.1.2.2 Instrumentos del mercado monetario        | -235.2                                               | -13.2          | 29.4           | -417.1         | 165.7         |
| 471           | Autoridades monetarias                            | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 472           | Gobierno general                                  | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 473           | Bancos                                            | 61.3                                                 | -11.3          | 29.4           | -82.4          | 125.6         |
| 474           | Bancos de licencia general                        | 48.9                                                 | -1.8           | 9.6            | -41.4          | 82.5          |
| 475           | Bancos de licencia internacional                  | 12.4                                                 | -9.5           | 19.8           | -41.0          | 43.1          |
| 476           | Otros sectores                                    | -296.5                                               | -1.9           | 0.0            | -334.7         | 40.1          |
| 477           | 2.1.2.3 Instrumentos financieros derivados        | 90.7                                                 | 72.2           | 15.2           | -31.1          | 34.4          |
| 478           | Autoridades monetarias                            | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 479           | Gobierno general                                  | 7.0                                                  | 1.2            | 5.4            | -1.6           | 2.0           |
| 480           | Bancos                                            | 83.7                                                 | 71.0           | 9.8            | -29.5          | 32.4          |
| 481           | Bancos de licencia general                        | 5.1                                                  | -5.6           | 8.0            | -29.6          | 32.3          |
| 482           | Bancos de licencia internacional                  | 78.6                                                 | 76.6           | 1.8            | 0.1            | 0.1           |
| 483           | Otros sectores                                    | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 484           | 2.2 Pasivos                                       | <u>1,685.0</u>                                       | <u>701.5</u>   | <u>387.6</u>   | <u>450.2</u>   | <u>145.7</u>  |
| 485           | 2.2.2 Títulos de deuda                            | 1,685.0                                              | 701.5          | 387.6          | 450.2          | 145.7         |
| 486           | 2.2.2.1 Bonos y pagarés                           | 1,913.2                                              | 930.1          | 579.1          | 336.0          | 68.0          |
| 487           | Autoridades monetarias                            | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |
| 488           | Gobierno general                                  | 871.2                                                | 871.2          | 0.0            | 0.0            | 0.0           |
| 489           | Otros                                             | 871.2                                                | 871.2          | 0.0            | 0.0            | 0.0           |
| 490           | Emisiones del Gobierno                            | 1,250.0                                              | 1,250.0        | 0.0            | 0.0            | 0.0           |
| 491           | Amortizaciones pagadas                            | -378.8                                               | -378.8         | 0.0            | 0.0            | 0.0           |
| 492           | Amortizaciones reprogramadas y no pagadas         | 0.0                                                  | 0.0            | 0.0            | 0.0            | 0.0           |



**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Componentes normalizados<br>(en millones de balboas) |           |         |         |         |          |           |         |         |         | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|---------|---------|----------|-----------|---------|---------|---------|---------------|
| 2016 (P)                                             |           |         |         |         | 2017 (E) |           |         |         |         |               |
| TOTAL                                                | Trimestre |         |         |         | TOTAL    | Trimestre |         |         |         |               |
|                                                      | Primer    | Segundo | Tercer  | Cuarto  |          | Primer    | Segundo | Tercer  | Cuarto  |               |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 411           |
| 24.0                                                 | 6.0       | 6.0     | 6.0     | 6.0     | 25.2     | 6.5       | 6.2     | 6.0     | 6.5     | 412           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 413           |
| 5,335.8                                              | 1,030.2   | 1,113.4 | 2,016.0 | 1,176.2 | 6,412.1  | 757.5     | 1,105.9 | 2,096.2 | 2,452.5 | 414           |
| 5,041.0                                              | 1,139.9   | 1,478.5 | 1,445.1 | 977.5   | 5,432.8  | 1,222.2   | 1,316.7 | 1,448.3 | 1,445.6 | 415           |
| -184.5                                               | -48.8     | -22.2   | -82.2   | -31.3   | 113.6    | -101.9    | -103.0  | -119.6  | 438.1   | 416           |
| -184.5                                               | -48.8     | -22.2   | -82.2   | -31.3   | 113.6    | -101.9    | -103.0  | -119.6  | 438.1   | 417           |
| -184.5                                               | -48.8     | -22.2   | -82.2   | -31.3   | 113.6    | -101.9    | -103.0  | -119.6  | 438.1   | 418           |
| -185.1                                               | -74.6     | -21.5   | -68.9   | -20.1   | -256.3   | -84.7     | -62.6   | -85.2   | -23.8   | 419           |
| 11.7                                                 | 28.7      | 2.0     | -10.0   | -9.0    | 388.6    | -7.5      | -37.2   | -28.1   | 461.4   | 420           |
| -11.1                                                | -2.9      | -2.7    | -3.3    | -2.2    | -18.7    | -9.7      | -3.2    | -6.3    | 0.5     | 421           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 422           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 423           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 424           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 425           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 426           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 427           |
| 5,225.5                                              | 1,188.7   | 1,500.7 | 1,527.3 | 1,008.8 | 5,319.2  | 1,324.1   | 1,419.7 | 1,567.9 | 1,007.5 | 428           |
| 806.9                                                | 167.9     | 135.3   | 339.0   | 164.7   | 649.6    | 101.0     | 4.3     | 428.1   | 116.2   | 429           |
| 0.0                                                  | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     | 0.0     | 430           |
| 806.9                                                | 167.9     | 135.3   | 339.0   | 164.7   | 649.6    | 101.0     | 4.3     | 428.1   | 116.2   | 431           |
| 806.9                                                | 167.9     | 135.3   | 339.0   | 164.7   | 649.6    | 101.0     | 4.3     | 428.1   | 116.2   | 432           |
| 85.6                                                 | 36.8      | 3.5     | 2.5     | 42.8    | 77.2     | 36.8      | -121.3  | 130.3   | 31.4    | 433           |
| 291.0                                                | 0.0       | 10.0    | 245.5   | 35.5    | -228.6   | -19.3     | 0.0     | 61.0    | -270.3  | 434           |
| 0.4                                                  | 0.1       | 0.1     | 0.1     | 0.1     | 16.4     | 1.1       | 5.1     | 5.1     | 5.1     | 435           |
| 429.9                                                | 131.0     | 121.7   | 90.9    | 86.3    | 784.6    | 82.4      | 120.5   | 231.7   | 350.0   | 436           |
| 3,453.0                                              | 770.9     | 1,030.1 | 916.3   | 735.7   | 3,590.8  | 965.4     | 949.2   | 932.9   | 743.3   | 437           |
| 285.7                                                | 118.4     | 132.0   | 152.0   | -116.7  | 349.0    | 124.1     | 107.4   | 128.4   | -10.9   | 438           |
| 118.2                                                | 7.3       | 41.1    | 34.6    | 35.2    | 177.4    | 120.2     | 52.8    | 49.7    | -45.3   | 439           |
| 299.4                                                | 70.1      | 76.2    | 79.0    | 74.1    | 386.1    | 79.9      | 91.6    | 80.5    | 134.1   | 440           |
| 2,749.7                                              | 575.1     | 780.8   | 650.7   | 743.1   | 2,678.3  | 641.2     | 697.4   | 674.3   | 665.4   | 441           |
| 965.6                                                | 249.9     | 335.3   | 272.0   | 108.4   | 1,078.8  | 257.7     | 466.2   | 206.9   | 148.0   | 442           |
| -769.1                                               | -238.5    | -186.7  | -196.0  | -147.9  | -746.3   | -239.1    | -147.8  | -211.2  | -148.2  | 443           |
| -260.2                                               | -58.5     | -61.0   | -65.3   | -75.4   | -283.9   | -63.8     | -67.1   | -76.3   | -76.7   | 444           |
| -508.9                                               | -180.0    | -125.7  | -130.7  | -72.5   | -462.4   | -175.3    | -80.7   | -134.9  | -71.5   | 445           |
| 1,734.7                                              | 488.4     | 522.0   | 468.0   | 256.3   | 1,825.1  | 496.8     | 614.0   | 418.1   | 296.2   | 446           |
| 290.0                                                | 65.1      | 78.2    | 69.5    | 77.2    | 328.9    | 83.4      | 98.1    | 95.1    | 52.3    | 447           |
| 1,444.7                                              | 423.3     | 4       |         |         |          |           |         |         |         |               |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ**  
**SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                    | Componentes normalizados<br>(en millones de balboas) |                |                 |               |                 |
|---------------|--------------------------------------------|------------------------------------------------------|----------------|-----------------|---------------|-----------------|
|               |                                            | 2015 (P)                                             |                |                 |               |                 |
|               |                                            | TOTAL                                                | Trimestre      |                 |               |                 |
|               |                                            |                                                      | Primer         | Segundo         | Tercer        | Cuarto          |
| 493           | Amortizaciones devengadas y no pagadas     | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 494           | Bancos                                     | 1,042.0                                              | 58.9           | 579.1           | 336.0         | 68.0            |
| 495           | ** FE - Emisiones                          | 1,042.0                                              | 58.9           | 579.1           | 336.0         | 68.0            |
| 496           | Bancos de licencia general                 | 969.6                                                | 72.0           | 579.2           | 226.7         | 91.7            |
| 497           | A largo plazo                              | 969.6                                                | 72.0           | 579.2           | 226.7         | 91.7            |
| 498           | Bancos de licencia internacional           | 72.4                                                 | -13.1          | -0.1            | 109.3         | -23.7           |
| 499           | A largo plazo                              | 72.4                                                 | -13.1          | -0.1            | 109.3         | -23.7           |
| 500           | 2.2.2.2 Instrumentos del mercado monetario | -135.2                                               | -144.6         | -162.0          | 91.0          | 80.4            |
| 501           | Autoridades monetarias                     | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 502           | Gobierno general                           | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 503           | Bancos                                     | -135.2                                               | -144.6         | -162.0          | 91.0          | 80.4            |
| 504           | ** FE - Emisiones                          | -135.2                                               | -144.6         | -162.0          | 91.0          | 80.4            |
| 505           | Bancos de licencia general                 | -112.3                                               | -129.4         | -138.3          | 85.5          | 69.9            |
| 506           | Bancos de licencia internacional           | -22.9                                                | -15.2          | -23.7           | 5.5           | 10.5            |
| 507           | 2.2.2.3 Instrumentos financieros derivados | -93.0                                                | -84.0          | -29.5           | 23.2          | -2.7            |
| 508           | Autoridades monetarias                     | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 509           | Gobierno general                           | -1.3                                                 | -0.8           | -0.5            | 0.0           | 0.0             |
| 510           | Bancos                                     | -91.5                                                | -91.9          | -20.4           | 14.5          | 6.3             |
| 511           | Bancos de licencia general                 | -11.9                                                | -16.4          | -16.8           | 14.1          | 7.2             |
| 512           | Bancos de licencia internacional           | -79.6                                                | -75.5          | -3.6            | 0.4           | -0.9            |
| 513           | Otros sectores                             | -0.2                                                 | 8.7            | -8.6            | 8.7           | -9.0            |
| 514           | <b>3. Otra inversión</b>                   | <b>-381.2</b>                                        | <b>635.5</b>   | <b>-200.1</b>   | <b>-26.4</b>  | <b>-790.2</b>   |
| 515           | 3.1 Activos                                | <u>-5,678.8</u>                                      | <u>-388.6</u>  | <u>-1,591.6</u> | <u>-770.1</u> | <u>-2,928.5</u> |
| 516           | 3.1.1 Créditos comerciales                 | -1,606.4                                             | -455.9         | -494.2          | -228.2        | -428.1          |
| 517           | 3.1.1.2 Otros sectores                     | -1,606.4                                             | -455.9         | -494.2          | -228.2        | -428.1          |
| 518           | A largo plazo                              | -14.8                                                | -2.2           | -3.2            | -4.3          | -5.1            |
| 519           | Empresas de inversión directa              | -2.0                                                 | -0.5           | -0.5            | -0.5          | -0.5            |
| 520           | Empresas de inversión de cartera           | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 521           | Empresas de la Zona Libre de Colón         | -12.3                                                | -1.6           | -2.5            | -3.7          | -4.5            |
| 522           | Empresas de inversión nacional             | -0.5                                                 | -0.1           | -0.2            | -0.1          | -0.1            |
| 523           | A corto plazo                              | -1,591.6                                             | -453.7         | -491.0          | -223.9        | -423.0          |
| 524           | Empresas de inversión directa              | -1,299.9                                             | -358.9         | -425.4          | -158.6        | -357.0          |
| 525           | Empresas de inversión de cartera           | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 526           | Empresas de la Zona Libre de Colón         | -230.0                                               | -80.9          | -50.7           | -49.4         | -49.0           |
| 527           | Empresas de inversión nacional             | -61.7                                                | -13.9          | -14.9           | -15.9         | -17.0           |
| 528           | 3.1.2 Préstamos                            | -1,798.0                                             | 106.5          | -1,291.0        | -590.1        | -23.4           |
| 529           | 3.1.2.1 Autoridades monetarias             | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 530           | 3.1.2.2 Gobierno general                   | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 531           | 3.1.2.3 Bancos                             | -1,798.0                                             | 106.5          | -1,291.0        | -590.1        | -23.4           |
| 532           | A largo plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 533           | A corto plazo                              | -1,798.0                                             | 106.5          | -1,291.0        | -590.1        | -23.4           |
| 534           | Bancos de licencia general                 | -1,388.9                                             | 207.2          | -1,442.2        | -240.1        | 86.2            |
| 535           | Bancos de licencia internacional           | -409.1                                               | -100.7         | 151.2           | -350.0        | -109.6          |
| 536           | 3.1.2.4 Otros sectores                     | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 537           | 3.1.3 Moneda y depósitos                   | -1,259.6                                             | -137.5         | 136.7           | 33.7          | -1,292.5        |
| 538           | 3.1.3.1 Autoridades monetarias             | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 539           | 3.1.3.2 Gobierno general                   | 128.4                                                | -61.9          | 190.1           | -0.5          | 0.7             |
| 540           | 3.1.3.3 Bancos                             | -717.6                                               | -245.3         | 8.0             | 597.1         | -1,077.4        |
| 541           | Bancos de licencia general                 | 450.1                                                | 167.3          | -31.9           | 508.7         | -194.0          |
| 542           | A largo plazo                              | 61.4                                                 | 20.3           | -6.2            | 27.3          | 20.0            |
| 543           | A corto plazo                              | 388.7                                                | 147.0          | -25.7           | 481.4         | -214.0          |
| 544           | Bancos de licencia internacional           | -1,167.7                                             | -412.6         | 39.9            | 88.4          | -883.4          |
| 545           | A largo plazo                              | -21.3                                                | 4.8            | -19.0           | -13.1         | 6.0             |
| 546           | A corto plazo                              | -1,146.4                                             | -417.4         | 58.9            | 101.5         | -889.4          |
| 547           | 3.1.3.4 Otros sectores                     | -670.4                                               | 169.7          | -61.4           | -562.9        | -215.8          |
| 548           | 3.1.4 Otros activos                        | -1,014.8                                             | 98.3           | 56.9            | 14.5          | -1,184.5        |
| 549           | 3.1.4.1 Autoridades monetarias             | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 550           | A largo plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 551           | A corto plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 552           | 3.1.4.2 Gobierno general                   | 17.0                                                 | -15.1          | -40.6           | -16.1         | 88.8            |
| 553           | A largo plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 554           | A corto plazo                              | 17.0                                                 | -15.1          | -40.6           | -16.1         | 88.8            |
| 555           | 3.1.4.3 Bancos                             | -1,098.0                                             | 115.8          | 57.9            | 2.2           | -1,273.9        |
| 556           | A largo plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 557           | A corto plazo                              | -1,098.0                                             | 115.8          | 57.9            | 2.2           | -1,273.9        |
| 558           | Bancos de licencia general                 | -1,078.6                                             | 178.6          | 38.0            | -39.4         | -1,255.8        |
| 559           | Bancos de licencia internacional           | -19.4                                                | -62.8          | 19.9            | 41.6          | -18.1           |
| 560           | 3.1.4.4 Otros sectores                     | 66.2                                                 | -2.4           | 39.6            | 28.4          | 0.6             |
| 561           | A largo plazo                              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 562           | A corto plazo                              | 66.2                                                 | -2.4           | 39.6            | 28.4          | 0.6             |
| 563           | Autoridad del Canal de Panamá              | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 564           | Empresas de inversión directa              | 1.7                                                  | -1.3           | -1.4            | 5.8           | -1.4            |
| 565           | Empresas de inversión de cartera           | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 566           | Empresas de la Zona Libre de Colón         | 64.9                                                 | -1.0           | 41.1            | 22.7          | 2.1             |
| 567           | Empresas de inversión nacional             | -0.4                                                 | -0.1           | -0.1            | -0.1          | -0.1            |
| 568           | 3.2 Pasivos                                | <u>5,297.6</u>                                       | <u>1,024.1</u> | <u>1,391.5</u>  | <u>743.7</u>  | <u>2,138.3</u>  |
| 569           | 3.2.1 Créditos comerciales                 | -202.2                                               | -120.7         | -41.3           | -27.3         | -12.9           |
| 570           | 3.2.1.1 Gobierno general                   | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 571           | 3.2.1.2 Otros sectores                     | -202.2                                               | -120.7         | -41.3           | -27.3         | -12.9           |
| 572           | A largo plazo                              | -174.6                                               | -91.7          | -37.5           | -28.0         | -17.4           |
| 573           | Empresas de inversión directa              | 9.5                                                  | 2.3            | 2.4             | 2.4           | 2.4             |
| 574           | Empresas de inversión de cartera           | 0.0                                                  | 0.0            | 0.0             | 0.0           | 0.0             |
| 575           | Empresas de la Zona Libre de Colón         | -238.5                                               | -105.7         | -52.8           | -44.6         | -35.4           |

## CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |           |         |        |          |          |           |          |        |         | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|--------|----------|----------|-----------|----------|--------|---------|---------------|
| 2016 (P)                                             |           |         |        |          | 2017 (E) |           |          |        |         |               |
| TOTAL                                                | Trimestre |         |        |          | TOTAL    | Trimestre |          |        |         |               |
|                                                      | Primer    | Segundo | Tercer | Cuarto   |          | Primer    | Segundo  | Tercer | Cuarto  |               |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 493           |
| -511.1                                               | -268.3    | -34.2   | -370.8 | 162.2    | 491.3    | 202.4     | -431.5   | 674.7  | 45.7    | 494           |
| -511.1                                               | -268.3    | -34.2   | -370.8 | 162.2    | 491.3    | 202.4     | -431.5   | 674.7  | 45.7    | 495           |
| -237.9                                               | -65.9     | -32.2   | -320.4 | 180.6    | 647.3    | 187.3     | -382.4   | 658.1  | 184.3   | 496           |
| -237.9                                               | -65.9     | -32.2   | -320.4 | 180.6    | 647.3    | 187.3     | -382.4   | 658.1  | 184.3   | 497           |
| -273.2                                               | -202.4    | -2.0    | -50.4  | -18.4    | -156.0   | 15.1      | -49.1    | 16.6   | -138.6  | 498           |
| -273.2                                               | -202.4    | -2.0    | -50.4  | -18.4    | -156.0   | 15.1      | -49.1    | 16.6   | -138.6  | 499           |
| -207.2                                               | -79.7     | -40.2   | -48.5  | -38.8    | -166.1   | -59.0     | -12.7    | 69.1   | -163.5  | 500           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 501           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 502           |
| -207.2                                               | -79.7     | -40.2   | -48.5  | -38.8    | -166.1   | -59.0     | -12.7    | 69.1   | -163.5  | 503           |
| -207.2                                               | -79.7     | -40.2   | -48.5  | -38.8    | -166.1   | -59.0     | -12.7    | 69.1   | -163.5  | 504           |
| -194.6                                               | -58.3     | -38.3   | -95.7  | -2.3     | -235.4   | -118.9    | -36.0    | 81.0   | -161.5  | 505           |
| -12.6                                                | -21.4     | -1.9    | 47.2   | -36.5    | 69.3     | 59.9      | 23.3     | -11.9  | -2.0    | 506           |
| 144.5                                                | 87.5      | 3.6     | 2.1    | 51.3     | -34.8    | -5.5      | -48.2    | 0.1    | 18.8    | 507           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 508           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 509           |
| 145.5                                                | 79.3      | 12.1    | -5.6   | 59.7     | -34.8    | -11.5     | -41.7    | -5.0   | 23.4    | 510           |
| 60.6                                                 | -2.1      | 10.7    | -3.1   | 55.1     | -31.1    | -10.9     | -40.2    | -5.1   | 25.1    | 511           |
| 84.9                                                 | 81.4      | 1.4     | -2.5   | 4.6      | -3.7     | -0.6      | -1.5     | 0.1    | -1.7    | 512           |
| -1.0                                                 | 8.2       | -8.5    | 7.7    | -8.4     | 0.0      | 6.0       | -6.5     | 5.1    | -4.6    | 513           |
| 693.4                                                | -17.0     | -361.7  | 607.2  | 464.9    | -758.9   | -963.1    | 161.1    | -366.4 | 409.5   | 514           |
| 257.6                                                | 1,712.5   | -462.5  | -53.0  | -939.4   | 3,162.5  | 460.0     | 2,391.7  | -205.7 | 516.5   | 515           |
| -1,600.8                                             | -275.3    | -414.4  | -452.7 | -458.4   | -2,003.7 | -467.4    | -512.0   | -527.7 | -496.6  | 516           |
| -1,600.8                                             | -275.3    | -414.4  | -452.7 | -458.4   | -2,003.7 | -467.4    | -512.0   | -527.7 | -496.6  | 517           |
| -35.7                                                | -4.6      | -8.1    | -10.5  | -12.5    | -52.5    | -20.0     | -8.3     | -11.2  | -13.0   | 518           |
| -2.0                                                 | -0.5      | -0.5    | -0.5   | -0.5     | -2.0     | -0.5      | -0.5     | -0.5   | -0.5    | 519           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 520           |
| -32.9                                                | -3.9      | -7.4    | -9.8   | -11.8    | -49.7    | -19.3     | -7.6     | -10.5  | -12.3   | 521           |
| -0.8                                                 | -0.2      | -0.2    | -0.2   | -0.2     | -0.8     | -0.2      | -0.2     | -0.2   | -0.2    | 522           |
| -1,565.1                                             | -270.7    | -406.3  | -442.2 | -445.9   | -1,951.2 | -447.4    | -503.7   | -516.5 | -483.6  | 523           |
| -1,355.5                                             | -225.6    | -356.9  | -386.5 | -386.5   | -1,722.4 | -386.5    | -445.3   | -445.3 | -445.3  | 524           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 525           |
| -152.4                                               | -30.8     | -35.1   | -41.4  | -45.1    | -171.6   | -46.6     | -44.1    | -56.9  | -24.0   | 526           |
| -57.2                                                | -14.3     | -14.3   | -14.3  | -14.3    | -57.2    | -14.3     | -14.3    | -14.3  | -14.3   | 527           |
| 994.0                                                | 748.7     | -178.1  | 228.0  | 195.4    | 2,315.1  | 1,333.6   | 1,181.1  | 218.2  | -417.8  | 528           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 529           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 530           |
| 994.0                                                | 748.7     | -178.1  | 228.0  | 195.4    | 2,315.1  | 1,333.6   | 1,181.1  | 218.2  | -417.8  | 531           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 532           |
| 994.0                                                | 748.7     | -178.1  | 228.0  | 195.4    | 2,315.1  | 1,333.6   | 1,181.1  | 218.2  | -417.8  | 533           |
| 416.0                                                | 550.7     | -277.5  | 135.1  | 7.7      | 2,014.9  | 1,086.4   | 1,080.1  | 459.5  | -611.1  | 534           |
| 578.0                                                | 198.0     | 99.4    | 92.9   | 187.7    | 300.2    | 247.2     | 101.0    | -241.3 | 193.3   | 535           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 536           |
| -350.2                                               | 178.7     | 81.2    | 96.5   | -706.6   | 2,892.7  | -237.6    | 1,752.5  | 55.9   | 1,321.9 | 537           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 538           |
| -9.0                                                 | 1.4       | -7.0    | 0.3    | -3.7     | 241.4    | -82.3     | 314.8    | -44.7  | 53.6    | 539           |
| -651.4                                               | 705.0     | -166.4  | 33.8   | -1,223.8 | 3,230.8  | 227.5     | 1,663.9  | 506.1  | 833.3   | 540           |
| 17.1                                                 | 596.8     | -321.0  | 564.1  | -822.8   | 2,229.2  | 145.9     | 1,087.9  | 191.7  | 803.7   | 541           |
| -44.5                                                | -14.5     | -14.5   | 14.5   | -30.0    | -148.2   | -229.0    | 46.4     | 27.4   | 7.0     | 542           |
| 61.6                                                 | 611.3     | -306.5  | 549.6  | -792.8   | 2,377.4  | 374.9     | 1,041.5  | 164.3  | 796.7   | 543           |
| -668.5                                               | 108.2     | 154.6   | -530.3 | -401.0   | 1,001.6  | 81.6      | 576.0    | 314.4  | 29.6    | 544           |
| -48.2                                                | -22.9     | -27.9   | 2.4    | 0.2      | 75.3     | 56.6      | 0.1      | 8.1    | 10.5    | 545           |
| -620.3                                               | 131.1     | 182.5   | -532.7 | -401.2   | 926.3    | 25.0      | 575.9    | 306.3  | 19.1    | 546           |
| 310.2                                                | -527.7    | 254.6   | 62.4   | 520.9    | -579.5   | -382.8    | -226.2   | -405.5 | 435.0   | 547           |
| 1,214.6                                              | 1,060.4   | 48.8    | 75.2   | 30.2     | -41.6    | -168.6    | -29.9    | 47.9   | 109.0   | 548           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 549           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 550           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 551           |
| -5.9                                                 | -46.2     | -11.9   | 11.8   | 40.4     | 1.9      | -110.9    | 0.2      | 104.7  | 7.9     | 552           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 553           |
| -5.9                                                 | -46.2     | -11.9   | 11.8   | 40.4     | 1.9      | -110.9    | 0.2      | 104.7  | 7.9     | 554           |
| 1,248.2                                              | 1,112.4   | 66.6    | 70.8   | -1.6     | 16.5     | -47.4     | -18.3    | -42.2  | 124.4   | 555           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 556           |
| 1,248.2                                              | 1,112.4   | 66.6    | 70.8   | -1.6     | 16.5     | -47.4     | -18.3    | -42.2  | 124.4   | 557           |
| 1,205.8                                              | 1,155.8   | 46.1    | 19.0   | -15.1    | 5.7      | 9.8       | -38.5    | -87.0  | 121.4   | 558           |
| 42.4                                                 | -43.4     | 20.5    | 51.8   | 13.5     | 10.8     | -57.2     | 20.2     | 44.8   | 3.0     | 559           |
| -27.7                                                | -5.8      | -5.9    | -7.4   | -8.6     | -60.0    | -10.3     | -11.8    | -14.6  | -23.3   | 560           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 561           |
| -27.7                                                | -5.8      | -5.9    | -7.4   | -8.6     | -60.0    | -10.3     | -11.8    | -14.6  | -23.3   | 562           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 563           |
| -9.6                                                 | -2.4      | -2.4    | -2.4   | -2.4     | -9.6     | -2.4      | -2.4     | -2.4   | -2.4    | 564           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 565           |
| -17.7                                                | -3.3      | -3.4    | -4.9   | -6.1     | -50.0    | -7.8      | -9.3     | -12.1  | -20.8   | 566           |
| -0.4                                                 | -0.1      | -0.1    | -0.1   | -0.1     | -0.4     | -0.1      | -0.1     | -0.1   | -0.1    | 567           |
| 435.8                                                | -1,729.5  | 100.8   | 660.2  | 1,404.3  | -3,921.4 | -1,423.1  | -2,230.6 | -160.7 | -107.0  | 568           |
| -14.7                                                | 2.6       | -5.8    | -15.0  | 3.5      | 7.8      | 2.1       | -3.8     | -3.3   | 12.8    | 569           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 570           |
| -14.7                                                | 2.6       | -5.8    | -15.0  | 3.5      | 7.8      | 2.1       | -3.8     | -3.3   | 12.8    | 571           |
| -6.5                                                 | 4.0       | -2.8    | -5.5   | -2.2     | 1.2      | 3.1       | -2.1     | -2.3   | 2.5     | 572           |
| 10.4                                                 | 2.6       | 2.6     | 2.6    | 2.6      | 10.4     | 2.6       | 2.6      | 2.6    | 2.6     | 573           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0      | 0.0      | 0.0       | 0.0      | 0.0    | 0.0     | 574           |
| -58.1                                                | -8.9      | -15.7   | -18.4  | -15.1    | -50.4    | -9.8      | -15.0    | -15.2  | -10.4   | 575           |



CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

**Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE**

| Línea<br>núm. | Partida                                 | Componentes normalizados<br>(en millones de balboas) |           |         |          |         |
|---------------|-----------------------------------------|------------------------------------------------------|-----------|---------|----------|---------|
|               |                                         | 2015 (P)                                             |           |         |          |         |
|               |                                         | TOTAL                                                | Trimestre |         |          |         |
|               |                                         |                                                      | Primer    | Segundo | Tercer   | Cuarto  |
| 576           | Empresas de inversión nacional          | 54.4                                                 | 11.7      | 12.9    | 14.2     | 15.6    |
| 577           | A corto plazo                           | -27.6                                                | -29.0     | -3.8    | 0.7      | 4.5     |
| 578           | Empresas de inversión directa           | -10.3                                                | -22.7     | 3.5     | 3.1      | 5.8     |
| 579           | Empresas de inversión de cartera        | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 580           | Empresas de la Zona Libre de Colón      | -83.3                                                | -21.6     | -23.4   | -19.3    | -19.0   |
| 581           | Empresas de inversión nacional          | 66.0                                                 | 15.3      | 16.1    | 16.9     | 17.7    |
| 582           | 3.2.2 Préstamos                         | 1,492.3                                              | 207.9     | -102.0  | 317.7    | 1,068.7 |
| 583           | 3.2.2.1 Autoridades monetarias          | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 584           | Otros a largo plazo                     | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 585           | Giros                                   | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 586           | Otros                                   | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 587           | Con organismos internacionales          | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 588           | Con bancos del exterior                 | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 589           | 3.2.2.2 Gobierno general                | 433.4                                                | -51.6     | -85.6   | 557.1    | 13.5    |
| 590           | A largo plazo                           | 433.4                                                | -51.6     | -85.6   | 557.1    | 13.5    |
| 591           | Giros                                   | 803.4                                                | 14.8      | 49.2    | 641.5    | 97.9    |
| 592           | Otros                                   | 803.4                                                | 14.8      | 49.2    | 641.5    | 97.9    |
| 593           | Multilaterales                          | 803.0                                                | 14.8      | 49.2    | 641.2    | 97.8    |
| 594           | Bilaterales oficiales                   | 0.4                                                  | 0.0       | 0.0     | 0.3      | 0.1     |
| 595           | Banca comercial y proveedores diversos  | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 596           | Reembolsos de préstamos recibidos       | -370.0                                               | -66.4     | -134.8  | -84.4    | -84.4   |
| 597           | Otros                                   | -370.0                                               | -66.4     | -134.8  | -84.4    | -84.4   |
| 598           | Multilaterales                          | -216.2                                               | -40.9     | -64.3   | -45.4    | -65.6   |
| 599           | Bilaterales oficiales                   | -21.9                                                | -6.0      | -4.6    | -6.0     | -5.3    |
| 600           | Banca comercial y proveedores diversos  | -131.9                                               | -19.5     | -65.9   | -33.0    | -13.5   |
| 601           | 3.2.2.3 Bancos                          | 957.0                                                | 285.8     | -113.6  | -256.6   | 1,041.4 |
| 602           | A largo plazo                           | 319.7                                                | -48.1     | 253.7   | 167.4    | -53.3   |
| 603           | Giros                                   | 319.7                                                | -48.1     | 253.7   | 167.4    | -53.3   |
| 604           | Otros                                   | 319.7                                                | -48.1     | 253.7   | 167.4    | -53.3   |
| 605           | Bancos de licencia general              | 530.5                                                | -14.1     | 304.2   | 177.2    | 63.2    |
| 606           | Bancos de licencia internacional        | -210.8                                               | -34.0     | -50.5   | -9.8     | -116.5  |
| 607           | A corto plazo                           | 637.3                                                | 333.9     | -367.3  | -424.0   | 1,094.7 |
| 608           | Otros                                   | 637.3                                                | 333.9     | -367.3  | -424.0   | 1,094.7 |
| 609           | Bancos de licencia general              | 418.5                                                | 337.2     | -331.8  | -535.4   | 948.5   |
| 610           | Bancos de licencia internacional        | 218.8                                                | -3.3      | -35.5   | 111.4    | 146.2   |
| 611           | 3.2.2.4 Otros sectores                  | 101.9                                                | -26.3     | 97.2    | 17.2     | 13.8    |
| 612           | A largo plazo                           | -15.8                                                | -40.8     | 6.1     | 11.4     | 7.5     |
| 613           | Giros                                   | -12.3                                                | -40.1     | 7.4     | 11.7     | 8.7     |
| 614           | Otros                                   | -12.3                                                | -40.1     | 7.4     | 11.7     | 8.7     |
| 615           | Empresas de inversión nacional          | -12.3                                                | -40.1     | 7.4     | 11.7     | 8.7     |
| 616           | Entidades Descentralizadas              | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 617           | Multilaterales                          | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 618           | Reembolsos                              | -3.5                                                 | -0.7      | -1.3    | -0.3     | -1.2    |
| 619           | Otros                                   | -3.5                                                 | -0.7      | -1.3    | -0.3     | -1.2    |
| 620           | Empresas de inversión nacional          | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 621           | Entidades Descentralizadas              | -3.5                                                 | -0.7      | -1.3    | -0.3     | -1.2    |
| 622           | Multilaterales                          | -3.5                                                 | -0.7      | -1.3    | -0.3     | -1.2    |
| 623           | Bilaterales oficiales                   | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 624           | Banca comercial y proveedores diversos  | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 625           | A corto plazo                           | 117.7                                                | 14.5      | 91.1    | 5.8      | 6.3     |
| 626           | Otros                                   | 117.7                                                | 14.5      | 91.1    | 5.8      | 6.3     |
| 627           | Empresas de inversión directa           | 99.0                                                 | 10.7      | 84.5    | 1.9      | 1.9     |
| 628           | Empresas de inversión de cartera        | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 629           | Empresas de la Zona Libre de Colón      | 18.1                                                 | 3.8       | 6.6     | 3.6      | 4.1     |
| 630           | Empresas de inversión nacional          | 0.6                                                  | 0.0       | 0.0     | 0.3      | 0.3     |
| 631           | 3.2.3 Moneda y depósitos                | 2,795.8                                              | 1,037.4   | 1,437.8 | 376.9    | -56.3   |
| 632           | 3.2.3.1 Autoridades monetarias          | -18.5                                                | -4.6      | -7.5    | 0.6      | -7.0    |
| 633           | 3.2.3.2 Gobierno general                | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 634           | 3.2.3.3 Bancos                          | 2,814.3                                              | 1,042.0   | 1,445.3 | 376.3    | -49.3   |
| 635           | Bancos de licencia general              | 1,493.9                                              | 581.2     | 1,460.4 | 294.7    | -842.4  |
| 636           | A largo plazo                           | -126.3                                               | 56.7      | -242.7  | -7.2     | 66.9    |
| 637           | A corto plazo                           | 1,620.2                                              | 524.5     | 1,703.1 | 301.9    | -909.3  |
| 638           | Bancos de licencia internacional        | 1,320.4                                              | 460.8     | -15.1   | 81.6     | 793.1   |
| 639           | A largo plazo                           | 635.5                                                | 35.3      | 258.3   | 1,230.6  | -888.7  |
| 640           | A corto plazo                           | 684.9                                                | 425.5     | -273.4  | -1,149.0 | 1,681.8 |
| 641           | 3.2.3.4 Otros sectores                  | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 642           | 3.2.4 Otros pasivos                     | 1,211.7                                              | -100.5    | 97.0    | 76.4     | 1,138.8 |
| 643           | 3.2.4.1 Autoridades monetarias          | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 644           | A largo plazo                           | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 645           | A corto plazo                           | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 646           | Otros                                   | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 647           | 3.2.4.2 Gobierno general                | 41.2                                                 | 20.8      | 56.9    | 78.2     | -114.7  |
| 648           | A largo plazo                           | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 649           | A corto plazo                           | 41.2                                                 | 20.8      | 56.9    | 78.2     | -114.7  |
| 650           | Otros                                   | 41.2                                                 | 20.8      | 56.9    | 78.2     | -114.7  |
| 651           | 3.2.4.3 Bancos                          | 1,145.5                                              | -124.2    | 33.1    | -9.6     | 1,246.2 |
| 652           | A largo plazo                           | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 653           | A corto plazo                           | 1,145.5                                              | -124.2    | 33.1    | -9.6     | 1,246.2 |
| 654           | Otros                                   | 1,145.5                                              | -124.2    | 33.1    | -9.6     | 1,246.2 |
| 655           | Bancos de licencia general - neto       | 1,142.2                                              | -117.6    | 14.7    | -3.9     | 1,249.0 |
| 656           | Bancos de licencia internacional - neto | 3.3                                                  | -6.6      | 18.4    | -5.7     | -2.8    |
| 657           | 3.2.4.4 Otros sectores                  | 25.0                                                 | 2.9       | 7.0     | 7.8      | 7.3     |
| 658           | A largo plazo                           | 0.0                                                  | 0.0       | 0.0     | 0.0      | 0.0     |
| 659           | A corto plazo                           | 25.0                                                 | 2.9       | 7.0     | 7.8      | 7.3     |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |           |         |        |         |          |           |          |          |        | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|--------|---------|----------|-----------|----------|----------|--------|---------------|
| 2016 (P)                                             |           |         |        |         | 2017 (E) |           |          |          |        |               |
| TOTAL                                                | Trimestre |         |        |         | TOTAL    | Trimestre |          |          |        |               |
|                                                      | Primer    | Segundo | Tercer | Cuarto  |          | Primer    | Segundo  | Tercer   | Cuarto |               |
| 41.2                                                 | 10.3      | 10.3    | 10.3   | 10.3    | 41.2     | 10.3      | 10.3     | 10.3     | 10.3   | 576           |
| -8.2                                                 | -1.4      | -3.0    | -9.5   | 5.7     | 6.6      | -1.0      | -1.7     | -1.0     | 10.3   | 577           |
| 15.2                                                 | 3.8       | 3.8     | 3.8    | 3.8     | 15.2     | 3.8       | 3.8      | 3.8      | 3.8    | 578           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 579           |
| -97.8                                                | -23.8     | -25.4   | -31.9  | -16.7   | -83.0    | -23.4     | -24.1    | -23.4    | -12.1  | 580           |
| 74.4                                                 | 18.6      | 18.6    | 18.6   | 18.6    | 74.4     | 18.6      | 18.6     | 18.6     | 18.6   | 581           |
| 1,247.1                                              | -348.6    | 19.2    | 407.4  | 1,169.1 | -700.5   | -1,214.3  | -460.2   | 858.2    | 115.8  | 582           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 583           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 584           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 585           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 586           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 587           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 588           |
| 241.4                                                | -0.2      | -43.4   | -88.5  | 373.5   | 401.5    | 182.9     | -132.7   | 234.9    | 116.4  | 589           |
| 241.4                                                | -0.2      | -43.4   | -88.5  | 373.5   | 401.5    | 182.9     | -132.7   | 234.9    | 116.4  | 590           |
| 703.6                                                | 99.9      | 97.7    | 39.1   | 466.9   | 951.0    | 311.8     | 18.8     | 374.3    | 246.1  | 591           |
| 703.6                                                | 99.9      | 97.7    | 39.1   | 466.9   | 951.0    | 311.8     | 18.8     | 374.3    | 246.1  | 592           |
| 703.4                                                | 99.8      | 97.7    | 39.0   | 466.9   | 903.7    | 311.8     | 18.8     | 374.3    | 198.8  | 593           |
| 0.2                                                  | 0.1       | 0.0     | 0.1    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 594           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 47.3     | 0.0       | 0.0      | 0.0      | 47.3   | 595           |
| -462.2                                               | -100.1    | -141.1  | -127.6 | -93.4   | -549.5   | -128.9    | -151.5   | -139.4   | -129.7 | 596           |
| -462.2                                               | -100.1    | -141.1  | -127.6 | -93.4   | -549.5   | -128.9    | -151.5   | -139.4   | -129.7 | 597           |
| -294.2                                               | -61.0     | -69.9   | -88.1  | -75.2   | -352.4   | -90.2     | -80.3    | -103.7   | -78.2  | 598           |
| -22.6                                                | -6.1      | -5.3    | -6.5   | -4.7    | -19.0    | -5.7      | -5.3     | -2.7     | -5.3   | 599           |
| -145.4                                               | -33.0     | -65.9   | -33.0  | -13.5   | -178.1   | -33.0     | -65.9    | -33.0    | -46.2  | 600           |
| 1,001.7                                              | -351.2    | 61.3    | 495.7  | 795.9   | -1,091.7 | -1,398.7  | -327.9   | 634.0    | 0.9    | 601           |
| 497.9                                                | 534.8     | 26.7    | 258.1  | -321.7  | 503.7    | 226.5     | -42.3    | 176.9    | 142.6  | 602           |
| 497.9                                                | 534.8     | 26.7    | 258.1  | -321.7  | 503.7    | 226.5     | -42.3    | 176.9    | 142.6  | 603           |
| 497.9                                                | 534.8     | 26.7    | 258.1  | -321.7  | 503.7    | 226.5     | -42.3    | 176.9    | 142.6  | 604           |
| 682.3                                                | 571.3     | 85.2    | 287.4  | -261.6  | 622.0    | 258.3     | 14.6     | 175.8    | 173.3  | 605           |
| -184.4                                               | -36.5     | -58.5   | -29.3  | -60.1   | -118.3   | -31.8     | -56.9    | 1.1      | -30.7  | 606           |
| 503.8                                                | -886.0    | 34.6    | 237.6  | 1,117.6 | -1,595.4 | -1,625.2  | -285.6   | 457.1    | -141.7 | 607           |
| 503.8                                                | -886.0    | 34.6    | 237.6  | 1,117.6 | -1,595.4 | -1,625.2  | -285.6   | 457.1    | -141.7 | 608           |
| 115.1                                                | -997.0    | -62.1   | 249.2  | 925.0   | -1,185.4 | -1,271.4  | -249.6   | 542.5    | -206.9 | 609           |
| 388.7                                                | 111.0     | 96.7    | -11.6  | 192.6   | -410.0   | -353.8    | -36.0    | -85.4    | 65.2   | 610           |
| 4.0                                                  | 2.8       | 1.3     | 0.2    | -0.3    | -10.3    | 1.5       | 0.4      | -10.7    | -1.5   | 611           |
| 7.7                                                  | 2.9       | 1.5     | 1.8    | 1.5     | -5.0     | 2.5       | 1.4      | -8.6     | -0.3   | 612           |
| 10.7                                                 | 3.2       | 2.7     | 2.1    | 2.7     | 7.6      | 2.8       | 2.5      | 1.5      | 0.8    | 613           |
| 10.7                                                 | 3.2       | 2.7     | 2.1    | 2.7     | 7.6      | 2.8       | 2.5      | 1.5      | 0.8    | 614           |
| 10.7                                                 | 3.2       | 2.7     | 2.1    | 2.7     | 7.6      | 2.8       | 2.5      | 1.5      | 0.8    | 615           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 616           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 617           |
| -3.0                                                 | -0.3      | -1.2    | -0.3   | -1.2    | -12.6    | -0.3      | -1.1     | -10.1    | -1.1   | 618           |
| -3.0                                                 | -0.3      | -1.2    | -0.3   | -1.2    | -12.6    | -0.3      | -1.1     | -10.1    | -1.1   | 619           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 620           |
| -3.0                                                 | -0.3      | -1.2    | -0.3   | -1.2    | -12.6    | -0.3      | -1.1     | -10.1    | -1.1   | 621           |
| -3.0                                                 | -0.3      | -1.2    | -0.3   | -1.2    | -12.6    | -0.3      | -1.1     | -10.1    | -1.1   | 622           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 623           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 624           |
| -3.7                                                 | -0.1      | -0.2    | -1.6   | -1.8    | -5.3     | -1.0      | -1.0     | -2.1     | -1.2   | 625           |
| -3.7                                                 | -0.1      | -0.2    | -1.6   | -1.8    | -5.3     | -1.0      | -1.0     | -2.1     | -1.2   | 626           |
| 9.7                                                  | 2.8       | 2.9     | 2.0    | 2.0     | 9.2      | 2.0       | 2.4      | 2.4      | 2.4    | 627           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 628           |
| -13.8                                                | -3.0      | -3.2    | -3.7   | -3.9    | -14.9    | -3.1      | -3.5     | -4.6     | -3.7   | 629           |
| 0.4                                                  | 0.1       | 0.1     | 0.1    | 0.1     | 0.4      | 0.1       | 0.1      | 0.1      | 0.1    | 630           |
| 399.3                                                | -235.4    | 118.2   | 268.2  | 248.3   | -3,411.7 | -338.9    | -1,767.2 | -1,049.8 | -255.8 | 631           |
| -13.4                                                | -3.6      | -0.3    | -7.7   | -1.8    | 9.6      | -2.6      | 3.2      | 28.4     | -19.4  | 632           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 633           |
| 412.7                                                | -231.8    | 118.5   | 275.9  | 250.1   | -3,421.3 | -336.3    | -1,770.4 | -1,078.2 | -236.4 | 634           |
| 861.5                                                | 77.5      | 552.0   | 70.3   | 161.7   | -2,622.2 | -477.9    | -1,132.0 | -1,050.1 | 37.8   | 635           |
| 385.8                                                | 30.6      | 152.8   | 47.8   | 154.6   | 529.3    | 503.1     | 88.9     | 108.0    | -170.7 | 636           |
| 475.7                                                | 46.9      | 399.2   | 22.5   | 7.1     | -3,151.5 | -981.0    | -1,220.9 | -1,158.1 | 208.5  | 637           |
| -448.8                                               | -309.3    | -433.5  | 205.6  | 88.4    | -799.1   | 141.6     | -638.4   | -28.1    | -274.2 | 638           |
| 28.3                                                 | -2.6      | -90.7   | 85.1   | 36.5    | -424.0   | -342.5    | -75.4    | 442.9    | -449.0 | 639           |
| -477.1                                               | -306.7    | -342.8  | 120.5  | 51.9    | -375.1   | 484.1     | -563.0   | -471.0   | 174.8  | 640           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 641           |
| -1,195.9                                             | -1,148.1  | -30.8   | -0.4   | -16.6   | 183.0    | 128.0     | 0.6      | 34.2     | 20.2   | 642           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 643           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 644           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 645           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 646           |
| -44.3                                                | 36.8      | -30.8   | 3.9    | -54.2   | -61.2    | 140.9     | -97.1    | -90.0    | -15.0  | 647           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 648           |
| -44.3                                                | 36.8      | -30.8   | 3.9    | -54.2   | -61.2    | 140.9     | -97.1    | -90.0    | -15.0  | 649           |
| -44.3                                                | 36.8      | -30.8   | 3.9    | -54.2   | -61.2    | 140.9     | -97.1    | -90.0    | -15.0  | 650           |
| -1,182.8                                             | -1,193.3  | -8.7    | -11.1  | 30.3    | 188.6    | -19.2     | 90.9     | 100.8    | 16.1   | 651           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 652           |
| -1,182.8                                             | -1,193.3  | -8.7    | -11.1  | 30.3    | 188.6    | -19.2     | 90.9     | 100.8    | 16.1   | 653           |
| -1,182.8                                             | -1,193.3  | -8.7    | -11.1  | 30.3    | 188.6    | -19.2     | 90.9     | 100.8    | 16.1   | 654           |
| -1,196.4                                             | -1,213.5  | -1.3    | -5.9   | 24.3    | 197.1    | -14.5     | 90.0     | 103.4    | 18.2   | 655           |
| 13.6                                                 | 20.2      | -7.4    | -5.2   | 6.0     | -8.5     | -4.7      | 0.9      | -2.6     | -2.1   | 656           |
| 31.2                                                 | 8.4       | 8.7     | 6.8    | 7.3     | 55.6     | 6.3       | 6.8      | 23.4     | 19.1   | 657           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0     | 0.0      | 0.0       | 0.0      | 0.0      | 0.0    | 658           |
| 31.2                                                 | 8.4       | 8.7     | 6.8    | 7.3     | 55.6     | 6.3       | 6.8      | 23.4     | 19.1   | 659           |

CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Línea<br>núm. | Partida                                                     | Componentes normalizados<br>(en millones de balboas) |               |               |              |               |
|---------------|-------------------------------------------------------------|------------------------------------------------------|---------------|---------------|--------------|---------------|
|               |                                                             | 2015 (P)                                             |               |               |              |               |
|               |                                                             | TOTAL                                                | Trimestre     |               |              |               |
|               |                                                             |                                                      | Primer        | Segundo       | Tercer       | Cuarto        |
| 660           | Otros                                                       | 25.0                                                 | 2.9           | 7.0           | 7.8          | 7.3           |
| 661           | Primas de seguro de vida                                    | 9.6                                                  | 2.8           | 2.3           | 2.3          | 2.2           |
| 662           | Empresas de inversión directa                               | 22.3                                                 | 5.5           | 5.2           | 6.0          | 5.6           |
| 663           | Empresas de inversión de cartera                            | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 664           | Empresas de la Zona Libre de Colón                          | -7.3                                                 | -5.5          | -0.6          | -0.6         | -0.6          |
| 665           | Empresas de inversión nacional                              | 0.4                                                  | 0.1           | 0.1           | 0.1          | 0.1           |
| 666           | <b>4. Activos de reserva</b>                                | <b>77.6</b>                                          | <b>-768.2</b> | <b>395.7</b>  | <b>233.1</b> | <b>217.0</b>  |
| 667           | 4.1 Oro monetario                                           | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 668           | 4.2 Derechos Especiales de Giro                             | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 669           | 4.3 Posición de reserva en el Fondo Monetario Internacional | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 670           | 4.4 Divisas                                                 | 77.6                                                 | -768.2        | 395.7         | 233.1        | 217.0         |
| 671           | 4.4.1 Moneda y depósitos                                    | 642.6                                                | -747.1        | 811.2         | 270.5        | 308.0         |
| 672           | 4.4.1.1 Autoridades monetarias                              | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 673           | 4.4.1.2 Bancos                                              | 642.6                                                | -747.1        | 811.2         | 270.5        | 308.0         |
| 674           | 4.4.2 Valores                                               | -565.0                                               | -21.1         | -415.5        | -37.4        | -91.0         |
| 675           | 4.4.2.1 Participaciones de capital                          | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 676           | 4.4.2.2 Bonos y pagarés                                     | -565.0                                               | -21.1         | -415.5        | -37.4        | -91.0         |
| 677           | 4.4.2.3 Instrumentos del mercado monetario                  | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 678           | 4.4.2.4 Instrumentos financieros derivados (neto)           | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 679           | 4.5 Otros activos                                           | 0.0                                                  | 0.0           | 0.0           | 0.0          | 0.0           |
| 680           | <b>III. Errores y omisiones netos</b>                       | <b>370.5</b>                                         | <b>269.3</b>  | <b>-226.5</b> | <b>509.7</b> | <b>-182.0</b> |

0.0 Cantidad nula o cero.  
(P) Cifras preliminares.  
(E) Cifras estimadas.



CONTRALORÍA GENERAL DE LA REPÚBLICA - INSTITUTO NACIONAL DE ESTADÍSTICA Y CENSO

Cuadro 1. COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS DE PANAMÁ  
SEGÚN PARTIDA: AÑOS 2015-17, POR TRIMESTRE

| Componentes normalizados<br>(en millones de balboas) |           |         |        |        |          |           |         |        |          | Línea<br>núm. |
|------------------------------------------------------|-----------|---------|--------|--------|----------|-----------|---------|--------|----------|---------------|
| 2016 (P)                                             |           |         |        |        | 2017 (E) |           |         |        |          |               |
| TOTAL                                                | Trimestre |         |        |        | TOTAL    | Trimestre |         |        |          |               |
|                                                      | Primer    | Segundo | Tercer | Cuarto |          | Primer    | Segundo | Tercer | Cuarto   |               |
| 31.2                                                 | 8.4       | 8.7     | 6.8    | 7.3    | 55.6     | 6.3       | 6.8     | 23.4   | 19.1     | 660           |
| 9.8                                                  | 2.7       | 1.7     | 2.7    | 2.7    | 7.6      | 1.9       | 1.9     | 1.9    | 1.9      | 661           |
| 22.9                                                 | 5.9       | 7.4     | 4.8    | 4.8    | 21.9     | 4.8       | 5.7     | 5.7    | 5.7      | 662           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 663           |
| -1.9                                                 | -0.3      | -0.5    | -0.8   | -0.3   | 25.7     | -0.5      | -0.9    | 15.7   | 11.4     | 664           |
| 0.4                                                  | 0.1       | 0.1     | 0.1    | 0.1    | 0.4      | 0.1       | 0.1     | 0.1    | 0.1      | 665           |
| -608.9                                               | -793.7    | -76.6   | 661.2  | -399.8 | 971.2    | 747.0     | -587.6  | 561.5  | 250.3    | 666           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 667           |
| 59.2                                                 | 59.2      | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 668           |
| -59.2                                                | -59.2     | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 669           |
| -608.9                                               | -793.7    | -76.6   | 661.2  | -399.8 | 971.2    | 747.0     | -587.6  | 561.5  | 250.3    | 670           |
| -476.2                                               | -596.8    | -105.6  | 645.2  | -419.0 | 1,157.8  | 851.6     | -625.3  | 556.8  | 374.7    | 671           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 672           |
| -476.2                                               | -596.8    | -105.6  | 645.2  | -419.0 | 1,157.8  | 851.6     | -625.3  | 556.8  | 374.7    | 673           |
| -132.7                                               | -196.9    | 29.0    | 16.0   | 19.2   | -186.6   | -104.6    | 37.7    | 4.7    | -124.4   | 674           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 675           |
| -132.7                                               | -196.9    | 29.0    | 16.0   | 19.2   | -186.6   | -104.6    | 37.7    | 4.7    | -124.4   | 676           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 677           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 678           |
| 0.0                                                  | 0.0       | 0.0     | 0.0    | 0.0    | 0.0      | 0.0       | 0.0     | 0.0    | 0.0      | 679           |
| -2,199.7                                             | -386.1    | -589.8  | -871.2 | -352.6 | -3,401.4 | -333.1    | -614.8  | -966.9 | -1,486.6 | 680           |