



**Superintendencia**  
de Bancos de Panamá

## **Christmas Savings Performance at the close of 2024**

### Christmas Savings Performance at the close of 2024:

At the close of the year, banks within the National Banking System (NBS) will disburse \$244 million in Christmas savings accounts to 445,133 savers. This represents a growth of \$32 million compared to the amount disbursed last year, reflecting a 15% increase, along with approximately 72,000 additional accounts opened compared to the previous year.

This trend contrasts with the decline observed in traditional savings accounts. By the end of the second half of the current year, these products have experienced a decrease, as a significant number of depositors have shifted their resources to fixed-term deposits. This shift aligns with the rise in interest rates for fixed-term products over the last year and a half, following the general increase in passive rates.

#### Christmas Savings of the National Banking System

Periods	2024	2023	Absolute Variation	Percentage Variation
Balances (Million \$)	244	212	32	15%
# of accounts	445,133	373,230	71,903	19%

Source: DEF-SBP

In terms of market dynamics, a notable concentration exists within the total Christmas savings. Of the USD 244 million, 97% is held by five (5) banks. Notably, Banco General accounts for 75.5% of total deposits, underscoring its dominant position in this segment. This dominance can be attributed to the bank's user-friendly digital channels, which facilitate the automatic opening of accounts and have encouraged more clients to use its services. The next four banks together account for 21.9% of deposits, while the rest of the banks account for only 2.5% of the market share.

#### Distribution of Christmas deposits by Banks

USD million

Bank	Balance (MM)	% Stake
1- Banco General	184	75.5%
2- Caja de Ahorros	23	9.4%
3- BNP	14	5.7%
4- Banistmo	14	5.7%
5- Global Bank	3	1.2%
6- Other banks	6	2.5%
Total	244	100%

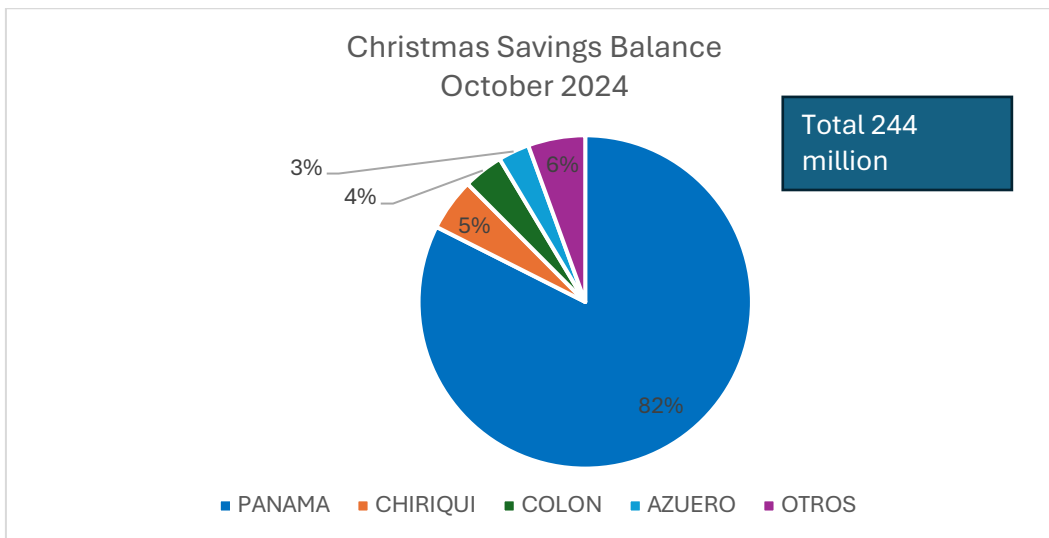
Source: DEF-SBP

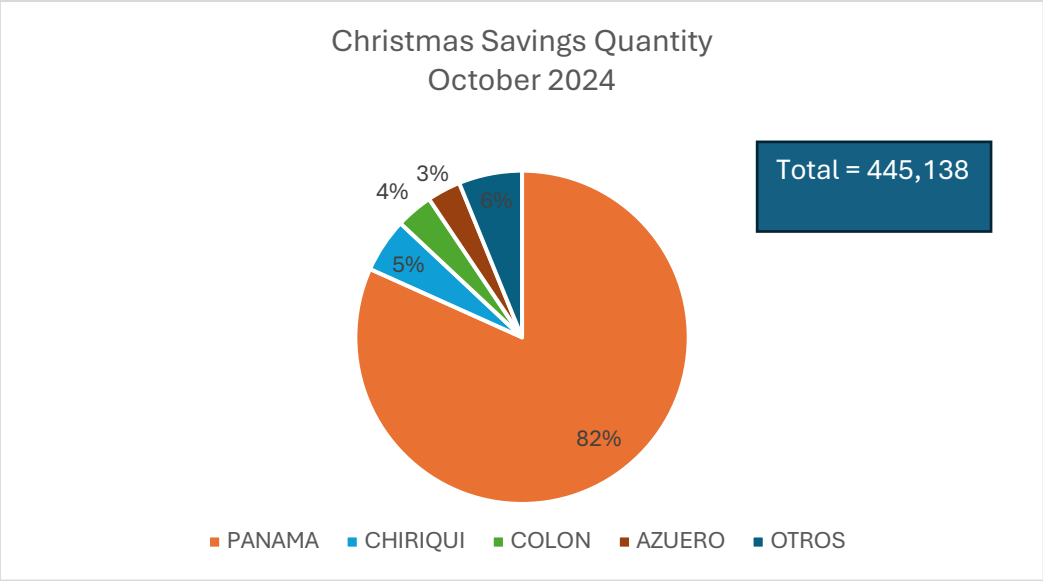
This positive behavior comes amid an environment of limited economic growth. Christmas savings accounts have become a household tradition, allowing families to save throughout the year and rely on these funds during the holiday season without resorting to credit card debt.

On the other hand, a significant portion of Christmas savings is concentrated in the province of Panama, where 82% of the total deposits in the national banking system are located. (SBN)

Of the 244 million deposited, USD 201 million is held in 363,000 accounts in the province of Panama. This is followed by the province of Chiriquí, where \$12 million has been saved in this product, and subsequently by the province of Colón and the Azuero region.

The following charts illustrate the regional distribution of both the total amount saved and number of accounts.





Source: DEF-SBP

Maintaining the habit of saving is essential for the development of society, as it enables progress through resource management rather than reliance on debt. Promoting a culture of saving not only provides individuals with financial security, but also strengthens the overall economy by fostering increased investment and reducing dependence on credit. In addition, saving equips individuals and families to navigate unexpected economic challenges and contributes to the long-term well-being of both families and communities.