



Banking Activity Report

March 2023

Table of Contents

| | |
|-----------------------------------|----|
| Executive Summary..... | 2 |
| A. Liquidity | 4 |
| B. Solvency | 4 |
| C. Income Statement | 5 |
| D. Profitability indicators | 7 |
| E. Balance Sheet..... | 7 |
| F. Credit..... | 9 |
| G. Credit Risk..... | 10 |
| H. Deposits..... | 11 |

Executive Summary

At the end of Q1 2023, the banking sector evolved positively. The latest data show that credit, market, and liquidity risks are being managed in a manner consistent with the current macroeconomic juncture, and at the close of this report, the banks in the market continue to show stable financial soundness indicators. As of the end of March 2023, the liquidity of the National Banking System (general license banks only) (SBN, for its acronym in Spanish) reached 56.7% and the liquidity coverage ratio (LCR) of the supervised entities was above 100%, which easily exceeds the regulatory minimums in the matter. The latest capital adequacy ratio (CAR) highlights that the International Banking Center (CBI, for its acronym in Spanish) remained in an adequate position. The latest CAR on risk-weighted assets (RWA) was 15.34%, exceeding the regulatory minimum of 8%. Regarding the market risk, the effects of global financial markets volatility are mitigated by the low duration of the portfolio, since a part of these have prioritized the classification at amortized cost, without accounting influence on maturity.

CBI assets totaled USD 142.02 billion, which represented a USD 6.32 billion increase when compared to March 2022 or a year-on-year rise of 4.7%. Banks assets sped up their expansion rate because of the net credit portfolio (9.8%) and the securities portfolio (3.6%) growth. Liquid assets, although have a lower year-on-year performance because of loan granting (-13.9%), increased when compared to February 2023 (USD 19.49 billion in March 2023 vs. USD 17.53 billion in February 2023) because of an improvement in external funding thanks to the contributions made by foreign general license banks and a state-owned bank.

As of March 2023, the National Banking System recorded growth in the gross domestic credit portfolio amounting to USD 58.48 billion, a 4.9% increase when compared to the data reported at the end of March 2022, which is equivalent to a USD 2.71 billion surge in one year. Although this outcome is positive, there has been a slight deceleration since November 2022. In terms of the commercial portfolio, it recorded a positive performance in most of the portfolios that make up this type of loans, despite the current juncture of higher interest rates for these loans. This can be partially explained by greater business confidence, as well as by the better performance of real sector activities. As for the household credit portfolio, the latest data continues to display resilience. At the end of March 2023, personal and car loans grew by 2.8% increase (both items). Mortgage loans recorded a 6.9% increase in March 2023 compared to March 2022, maintaining the drive observed in recent months. This type of credit was favored by the year-on-year increase in preferential mortgage loans, which experienced a 12.2% growth.

As of March 2023, the CBI shows a delinquency ratio of 4.2%, of which 1.6% represents loans with arrears of 30+ days and 2.6% for loans with arrears of 90+ days past due. In the specific case of delinquency, a downward trend can be seen despite the current inflationary context and rate hikes, which would reflect better credit assessment and approval conditions by banks but also a better use of this type of lending by clients. Given the increase in some risks, many coming from abroad, some deterioration in the portfolio quality indicator is foreseeable in 2023 because of a less favorable operating environment and the maturity of consumer loans. Provisioning for impaired loans is 120%.

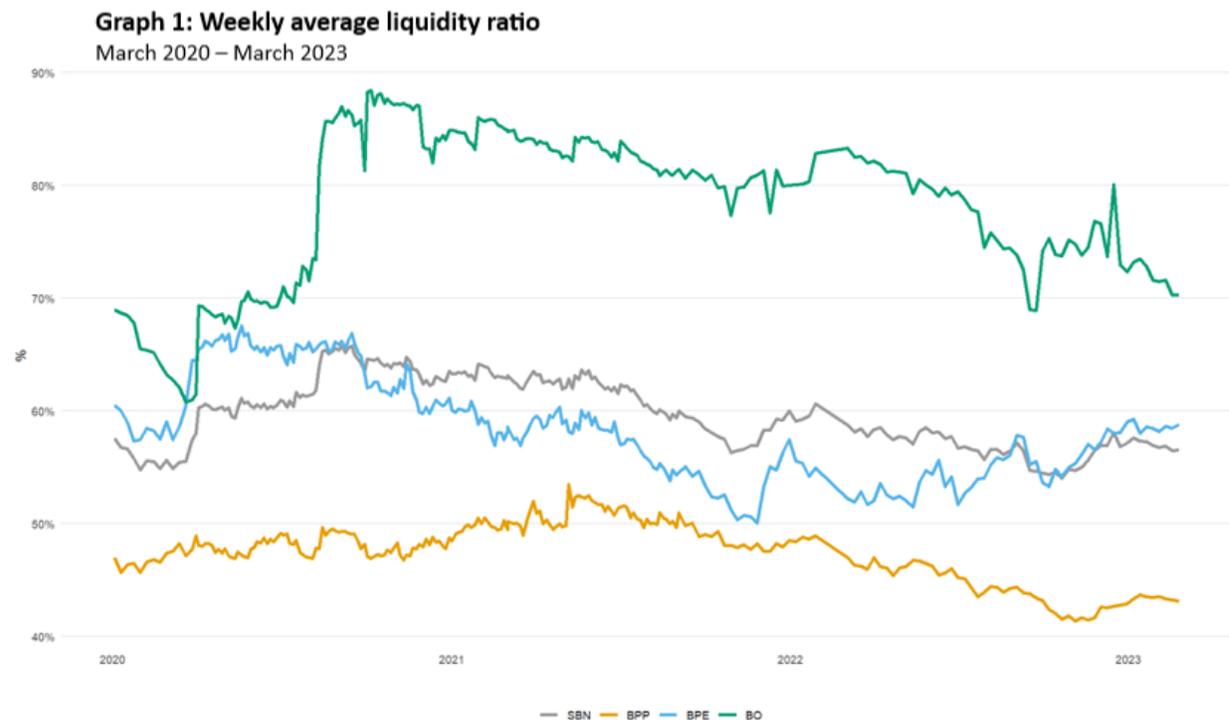
In March 2023, the accumulated profits for Q1 2023 of CBI banks totaled USD 695.0 million; this figure represents an increase in profits of 37.1% over the same period 12 months ago. This result was driven by the evolution of financial margins and commissions, derived from continuous increases in the credit portfolio (close to double digits), asset quality management, expense control, and a reduction in provisions in response to the preventive estimate for credit risks. Profitability was also boosted by profits coming from other banking group entities.

CBI bank deposits for March 2023 recorded a total of USD 100.39 billion, a USD 1.96 billion increase (2.0%) over the same period in 2022. These data show that the banks in the market have maintained depositors' confidence and, at the close of this report, for the first time ever, the USD 100 billion mark was surpassed. Term deposits remained as the most dynamic component of customers deposits, growing 6.9% on a yearly basis. During this period, term deposits sped up its expansion rate, favored by a higher interest rate juncture that made this type of instruments more attractive. External deposits have driven CBI deposits and show public confidence in the Panamanian market. External deposits funds come from Colombia and Venezuela, followed by Peru and the United States of America. Colombia leads the segment with a 21.7% share of the external deposit portfolio; followed by Venezuela, 5.8%; Peru, 5.7%; and USA, 5.6%.

It is concluded that, at the end of March, the banking sector is resilient. However, the external macro financial environment, and, given the more restrictive financial conditions resulting from the tightening of monetary policy frameworks, it is foreseeable that such events could involve prospective deterioration risks in credit quality. Additionally, reputational risk, which involves factors that can affect the image and trustworthiness of our country and the economy, could imply increases in risk premiums that lead to higher cost of funds. Therefore, the SBP will keep monitoring the context effects on the market liquidity and solvency performances, to continue ensuring the financial system's stability.

A. Liquidity

At the end of March 2023, the Banking System's liquidity reached 56.7%, which exceeds the regulatory minimums in the matter. Currently, local banks are in a well-heeled position with respect to regulatory requirements, which would allow them to face market volatility. SBN banks have historically had robust liquidity buffers and constant access to structural and wholesale deposits, which are a fundamental part of their funding. It should be noted that regulatory provisions require all banks running operations in the Panamanian CBI to comply with Basel III requirements, such as the Liquidity Coverage Ratio (LCR), which is intended to measure the capacity for emergency or survival funding on a 30-day horizon. The latest figures show that the ratio of deposits and expectations against high-quality liquid assets are well above the regulatory minimum and its term structure is adequate. It is noteworthy that, although there has been a certain decrease in ratios versus the levels reached in 2022, the financial system maintained adequate liquidity ratios at the aggregate level, with sufficient resources to meet its short-term needs and which, in turn, will make it easier to continue with credit growth. According to the forecasts made in previous reports, it was expected that to the extent that the economic performance will recover, and therefore the credit portfolio will be energized, bank liquidity will be reduced but to levels that are still considered healthy compared to environmental risks. The decreases recorded are to a significant extent a reflection of greater lending.



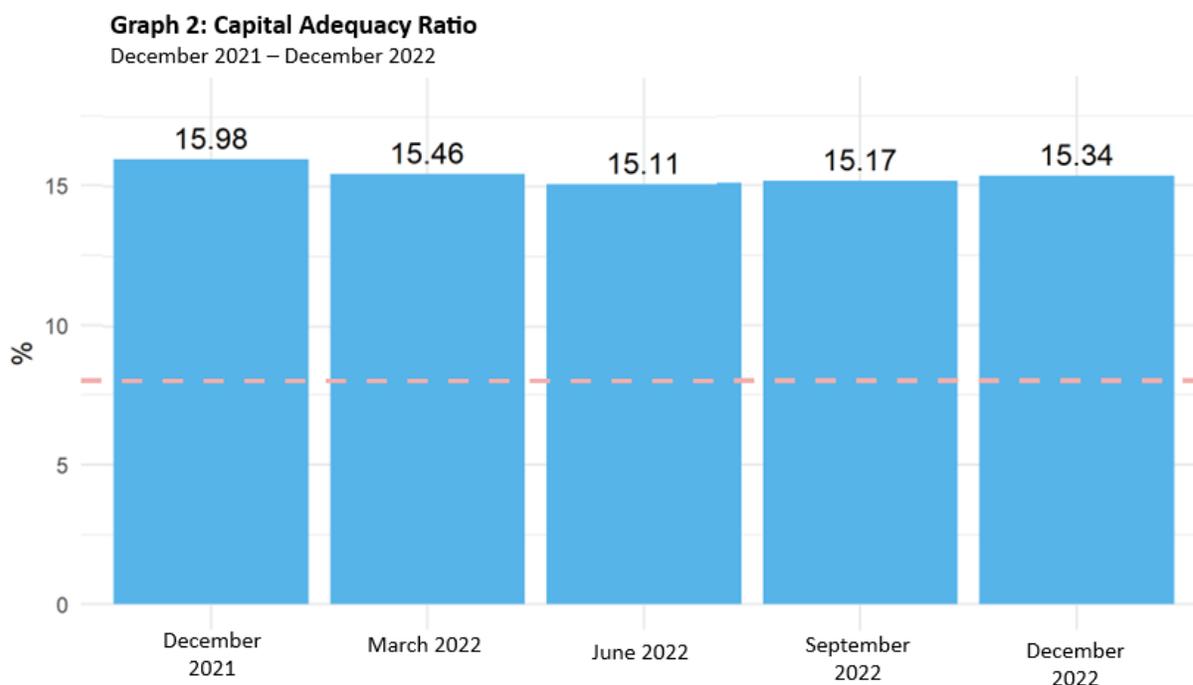
Source: General License Banks

B. Solvency

The latest capital adequacy ratio (CAR) shows that the CBI aggregated solvency ratios remained in a well-heeled position. CAR on risk-weighted assets (RWA) was 15.34% (see

Graph 2), exceeding the regulatory minimum of 8%. The capital of the group of banks did not record significant changes versus the previous quarter.

The decrease that has been recorded in recent years was because of the increase in RWAs driven by the performance of credits to the private sector and a decline in capital funds. This reduction in capital funds responds to the use of the dynamic provision allowed as of the publication of Circular No. SBP-DR-0124-2020 dated 15 April 2020 and previously established in Article 5 of Rule No. 2-2020 dated 16 March 2020. Currently, all banks running operations satisfactorily comply with the new bank capital regulatory standards.



Source: General and International License Banks

C. Income Statement

In March 2023, the accumulated profits for Q1 2023 of CBI banks totaled USD 695.0 million; this figure represents an increase in profits of 37.1% over the same period 12 months ago. This result was driven by the evolution of financial margins and commissions, derived from continuous increases in the credit portfolio (close to double digits), asset quality management, expense control, and a reduction in provisions in response to the preventive estimate for credit risks. Profitability was also boosted by profits coming from other banking group entities.

Assets profitability responded significantly to the increase in net interest income (38.6%), in its portfolio interest income and securities component, and in other income account (5%). General expenses management amounted to USD 761.1 million, a 15.6% year-on-year increase.

Net unmanageable debt provisions totaled USD 154.2 million, 11.7% less than that recorded in 2022. Although this performance is because of the coverage levels generated during the pandemic, along with some regulatory stipulations, proved to be an adequate buffer in

stressful times. In early 2023, risk factors were identified and monitored in both the domestic and external portfolios. For this reason, from a prudential point of view, actions would be desirable to promote the strengthening of prospective provisions and mitigate possible events arising from an estimated lower growth environment and a more complex international juncture. It is expected that in the future, the profitability indicators could record pressures because of lower financial intermediation margin and higher provisioning expenses given the portfolio growth expectations in a context of slower economic development.

Table 1: International Banking Center
Accumulated Income Statement
(In millions of USD)

| International Banking Center | Jan.-Mar. | Jan.-Mar. | Difference | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 2022 | 2023 | % | USD |
| Net interest income | 606.9 | 841.1 | 38.6% | 234.2 |
| Other income | 732.5 | 769.1 | 5.0% | 36.6 |
| <i>Operating income</i> | 1,339.5 | 1,610.3 | 20.2% | 270.8 |
| <i>General expenses</i> | 658.1 | 761.1 | 15.6% | 103.0 |
| Profit before provisions | 681.3 | 849.2 | 24.6% | 167.8 |
| Provisioning expenses | 174.6 | 154.2 | -11.7% | -20.4 |
| Profit for the period | 506.8 | 695.0 | 37.1% | 188.2 |

Source: General and International License banks.

The National Banking System recorded accumulated net profits, as of March 2023, of USD 473.7 million, 42.9% more than that of March 2022. Like what happened in the CBI, the greater credit activity and the lesser provisioning had a positive impact on the sector's profits. It is expected that SBN banks will continue with cost control and operational efficiency strategies. Currently, CBI efficiency levels are around 54%.

Table 2: National Banking System
Accumulated Income Statement
(In millions of USD)

| National Banking System | Jan.-Mar. | Jan.-Mar. | Difference | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 2022 | 2023 | % | USD |
| Net interest income | 569.2 | 748.0 | 31.4% | 178.7 |
| Other income | 545.6 | 569.1 | 4.3% | 23.5 |
| <i>Operating income</i> | 1,114.8 | 1,316.9 | 18.1% | 202.2 |
| <i>General expenses</i> | 609.9 | 692.9 | 13.6% | 83.0 |
| Profit before provisions | 504.9 | 624.1 | 23.6% | 119.2 |
| Provisioning expenses | 173.4 | 150.3 | -13.3% | -23.0 |
| Profit for the period | 331.5 | 473.7 | 42.9% | 142.2 |

Source: General License banks.

D. Profitability indicators

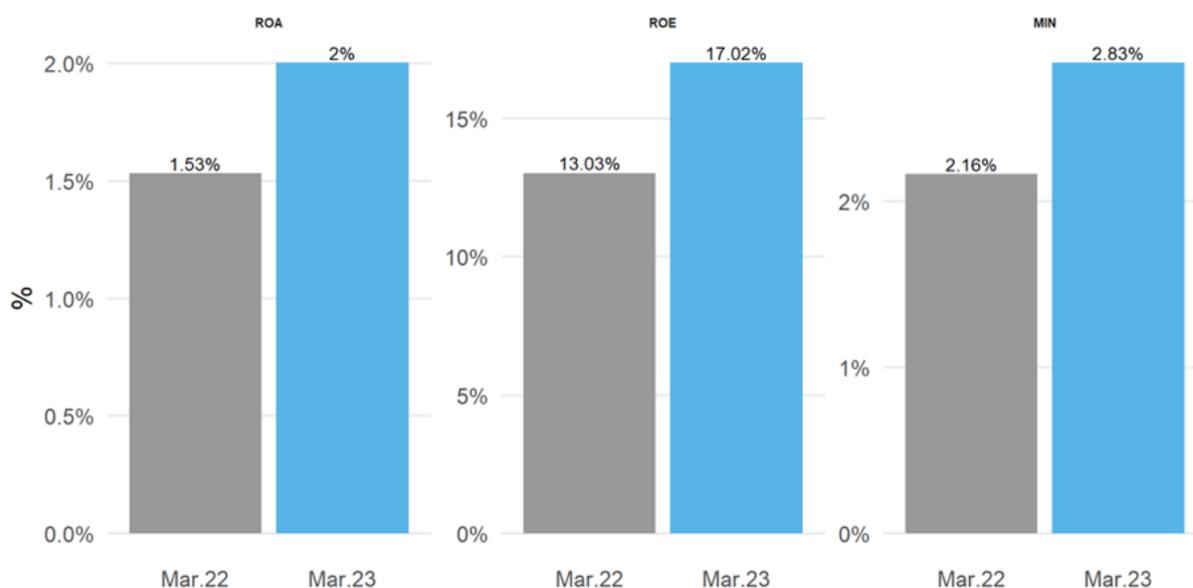
According to the previous result and in a more relative perspective, an improvement in the financial system's profitability is also observed. The Return on Equity (ROE) was 17.02%, representing an increase of 399 bps compared to the performance of Q1 2022, which was 13.03%.

In terms of Return on Assets (ROA), it ended Q1 2023 with 2%, which in turn is 47 bps higher than last year.

These increases occurred in a context of improvements in credit placements and a decrease in provisions for asset impairment. It is worth noting that, although these results are positive, they are asymmetrical between credit entities.

Graph 3: Profitability Indicators - CBI

March 2022 – March 2023



Source: General and International License banks

E. Balance Sheet

CBI assets totaled USD 142.02 billion, which represented a USD 6.32 billion increase when compared to March 2022 or a year-on-year rise of 4.7%. Banks assets sped up their expansion rate because of the net credit portfolio (9.8%) and the securities portfolio (3.6%) growth. Liquid assets, although have a lower year-on-year performance because of loan granting (-13.9%), increased when compared to February 2023 (USD 19.49 billion in March 2023 vs. USD 17.53 billion in February 2023) because of an improvement in external funding thanks to the contributions made by foreign general license banks and a state-owned bank.

It is worth noting that CBI assets are made up by the credit portfolio that reported a balance of USD 84.50 billion, according to the financial statements submitted by banks to the SBP.

Regarding the performance of the net credit portfolio's external component, it increased by 20.2%.

On the liabilities side, deposits are a high percentage of the CBI's funding and finance its credit operations, which results in a low dependence on wholesale funding through market debt issuances, which are typically more volatile. Remarkably, banks' funding strategy consists of financing their activities through term deposits, demand deposits (savings and checking accounts), and later through bond issuances.

CBI deposits as of March 2023 totaled USD 100.38 billion. These data show that banks in the market have maintained the depositor confidence and, at the close of this report, for the first time ever, the USD 100 billion mark was surpassed. It is noteworthy that a huge portion of these new deposits arises from the growth of term deposits concentrated in natural persons (which have high renewal rates) and, in turn, improve the banks' funding and liquidity profiles.

Obligations presented increases of 16.7% and other liabilities rose to 5.8% compared to March 2022. As for bonds, these instruments also include the financing component via issuances. Although there are increases in the cost of borrowing, current market conditions could produce an appetite for this type of strategies to mitigate future liquidity risks to reduce the uncertainty of even higher rates that could compromise new investment decisions and take advantage of the flattening of the curve that exists between the short- and medium-term rates.

Table 3: International Banking Center
Balance Sheet
(In millions of USD)

| Breakdown | 2022 | 2023 | Mar. 23/Mar. 22 Difference | |
|----------------------|----------------|----------------|-------------------------------|-------------|
| | March | March | Total | % |
| Liquid assets | 22,628 | 19,490 | -3,138 | -13.9% |
| Net credit portfolio | 76,929 | 84,491 | 7,562 | 9.8% |
| <i>Domestic</i> | 53,456 | 56,284 | 2,827 | 5.3% |
| <i>External</i> | 23,473 | 28,207 | 4,734 | 20.2% |
| Securities | 29,192 | 30,239 | 1,048 | 3.6% |
| Other assets | 6,945 | 7,793 | 848 | 12.2% |
| Total Assets | 135,694 | 142,013 | 6,319 | 4.7% |
| Deposits | 98,426 | 100,380 | 1,954 | 2.0% |
| <i>Domestic</i> | 63,837 | 62,938 | -899 | -1.4% |
| <i>External</i> | 34,589 | 37,442 | 2,853 | 8.2% |
| Obligations | 17,694 | 20,653 | 2,959 | 16.7% |
| Other liabilities | 3,828 | 4,051 | 223 | 5.8% |
| Capital | 15,746 | 16,928 | 1,183 | 7.5% |

Source: General and International License banks

The National Banking System assets amounted to USD 125.29 billion, USD 5.83 billion or 4.9% more than that of March 2022. The SBN net credit portfolio showed a USD 6.68 billion

(9.5%) increase totaling USD 76.83 billion. Net external credits grew by 23.1%, while the net domestic portfolio had a performance of 5.3%. On the other hand, total deposits placed in the SBN amounted to USD 87.92 billion or a 2.0% rise.

Table 4: National Banking System
Balance Sheet
(In millions of USD)

| Breakdown | 2022 | 2023 | Mar. 23/Mar. 22 Difference | |
|----------------------|-------------------|-------------------|-------------------------------|-------------|
| | March | March | Total | March |
| Liquid assets | 18,537.39 | 15,757.08 | -2,780.31 | -15.0% |
| Net credit portfolio | 70,144.60 | 76,822.38 | 6,677.77 | 9.5% |
| <i>Domestic</i> | 53,459.10 | 56,283.58 | 2,824.48 | 5.3% |
| <i>External</i> | 16,685.51 | 20,538.80 | 3,853.29 | 23.1% |
| Securities | 24,094.09 | 25,438.76 | 1,344.68 | 5.6% |
| Other assets | 6,656.66 | 7,266.56 | 609.90 | 9.2% |
| Total Assets | 119,432.74 | 125,284.78 | 5,852.04 | 4.9% |
| Deposits | 86,172.14 | 87,912.80 | 1,740.66 | 2.0% |
| <i>Domestic</i> | 63,761.89 | 62,710.61 | -1,051.28 | -1.6% |
| <i>External</i> | 22,410.25 | 25,202.19 | 2,791.94 | 12.5% |
| Obligations | 17,516.43 | 20,427.72 | 2,911.29 | 16.6% |
| Other liabilities | 3,644.54 | 3,761.67 | 117.13 | 3.2% |
| Capital | 12,099.63 | 13,182.58 | 1,082.95 | 9.0% |

Source: General License banks

F. Credit

As of March 2023, the National Banking System recorded growth in the domestic gross credit portfolio, which reached a total of USD 58.48 billion, a 4.9% increase when compared to the data reported at the end of March 2022, which is equivalent to a USD 2.71 billion growth in a year. Although this performance is positive, it has been showing a slight slowdown since November 2022.

The performance of loans to corporations and legal persons is explained by the dynamics of commercial (6.6%) and industrial (6.3%) loans. The only component that underperformed was construction that fell 4.3% (see **Table 5**). Growth recorded a performance in most of the portfolios that make up this type of loans, even in the current juncture of higher interest rates for these loans, which could be partially explained by greater business confidence, as well as by the better performance of real sector activities.

Regarding the balance of loans to households, consumption continued with positive outcomes (1.7%). The latest data continue to show resilience in the first months of the year despite interest rate hikes announcements. At the end of March 2023, personal and car loans showed a 2.8% increase (both items). Although, within the loans to household portfolio, all sub-segments have shown growth for more than a year, the credit card segment is in negative figures, accounting for a year-on-year difference of -3.6% (in March 2023).

However, it has been improving (in January 2023 it recorded -5.4%), which suggest a greater use of this type of product.

Mortgage loans recorded a 6.9% growth in March 2023 compared to March 2022, thus maintaining the performance observed in recent months. This type of credit was favored by the year-on-year increase in preferential interest rate loans, whose growth rate was 12.2% in March. The satisfactory performance of the labor market and consumer confidence will continue to be determining factors in boosting household credit.

Table 5: National Banking System
Balance of domestic credit portfolio by economic sectors
(In millions of USD)

| Sector | March 2022 | March 2023 | Mar. 22/Mar. 23 Difference | |
|----------------------------------|-----------------|-----------------|----------------------------|-------------|
| | | | Total | % |
| TOTAL | 55,770.3 | 58,480.0 | 2,709.6 | 4.9% |
| Public sector | 1,469.8 | 1,502.3 | 32.5 | 2.2% |
| Private sector | 54,300.5 | 56,977.6 | 2,677.1 | 4.9% |
| Financial & insurance activities | 1,183.1 | 1,762.0 | 578.9 | 48.9% |
| Agriculture | 451.1 | 495.1 | 44.0 | 9.7% |
| Livestock | 1,381.6 | 1,429.7 | 48.1 | 3.5% |
| Fishing | 87.8 | 123.0 | 35.1 | 40.0% |
| Mining & Quarrying | 52.6 | 63.7 | 11.1 | 21.1% |
| Commerce | 10,945.6 | 11,662.6 | 717.0 | 6.6% |
| Industry | 3,084.0 | 3,277.2 | 193.2 | 6.3% |
| Mortgages | 18,969.4 | 20,021.7 | 1,052.4 | 5.5% |
| Construction | 5,213.3 | 4,989.7 | -223.5 | -4.3% |
| Personal consumption | 12,932.1 | 13,153.0 | 220.9 | 1.7% |

Source: General License banks

G. Credit Risk

Bank assets quality has remained stable in recent months, although it was under pressure because of the Coronavirus pandemic, the regulatory measures implemented and close monitoring of the most exposed sectors made it possible to control asset deterioration. The amount of loans deemed high-risk has decreased in recent months, especially doubtful loans because of the write-offs made. As of March 2023, the CBI showed a delinquency ratio of 4.2%, of which 1.6% represents loans with arrears of 30+ days and 2.6% for loans that are over 90+ days past due.

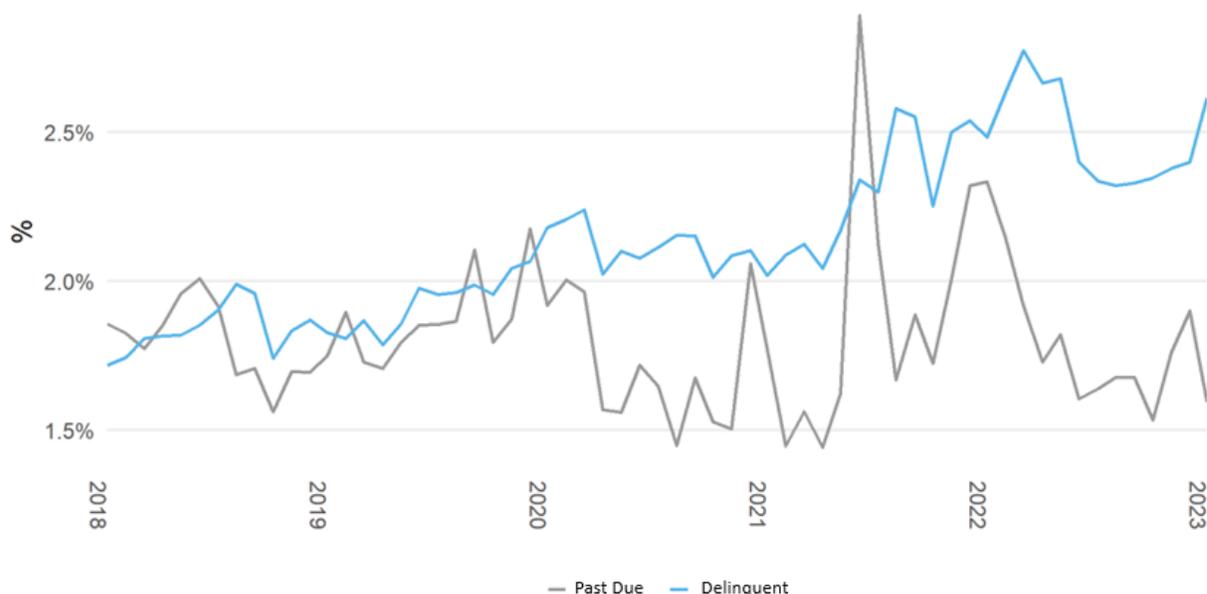
Provisioning for delinquent and overdue loans was improved during the pandemic, increasing the banks' ability to absorb losses due to future loan impairment. Therefore, it is expected that during 2023 the asset quality will continue to be controlled, even if the economic conditions are moderately weaker. Provisioning for impaired loans reached 109%. However, given the environment of rising interest rate and other external risks, some deterioration in

the portfolio quality indicator is foreseeable in 2023 because of a less favorable operating environment and the maturity of consumer loans.

In the specific case of delinquency, a downward trend can be seen despite the current inflationary context, which would reflect better credit assessment and approval conditions by banks but also a better use of this type of lending by clients. CBI credit delinquency has decreased at the margin standing at 1.6% in March 2023 (vs. 2.3% in March 2022).

Graph 4: Portfolio Quality: Past Due and Delinquent

March 2018 – March 2023



Source: General License and International License Banks

H. Deposits

CBI bank deposits for March 2023 recorded a total of USD 100.39 billion, a USD 1.96 billion increase (2.0%) over the same period in 2022 (**see Table 6**). These data show that the banks in the market have maintained depositors' confidence and, at the close of this report, for the first time ever, the USD 100 billion mark was surpassed.

Regarding domestic deposits, they showed a decline during the surveyed period of USD 899 million, which represents a 1.4% decrease versus the same period a year ago. The reduction of these deposits responds to decreases in customer deposits (-2.0%) and government deposits (-0.5%); bank deposits increased 4.0%. It should be noted that, in the segregation of customer deposits, the balance of deposits with greater availability, i.e., demand and savings deposits, have been slowing down their performance, which could be partially explained by the need to increase household current spending and commercial requirements. As for customer term deposits, they increased 2.0% (USD 36.8 million), which has occurred in a context of interest rate hikes.

On the other hand, external deposits grew by USD 2.86 billion reaching USD 37.45 billion, having interbank deposits as the main component with a 20.2% or USD 1.42 billion increase.

Similarly, external deposits displayed a rise of 5.5% while government deposits fell short (21.5%).

Table 6: International Banking Center
Total Deposits
(In millions of USD)

| Accounts | March 2022 | March 2023 | Mar. 22/Mar. 23 Difference | |
|-------------------|---------------|---------------|-------------------------------|--------|
| | | | Total | % |
| Deposits | 98,426.3 | 100,380.3 | 1,954.0 | 2.0% |
| Domestic | 63,836.9 | 62,937.9 | -899.0 | -1.4% |
| <i>Government</i> | 12,728.0 | 12,666.8 | -61.2 | -0.5% |
| <i>Customer</i> | 47,985.5 | 47,023.4 | -962.1 | -2.0% |
| Banks | 3,123.4 | 3,247.6 | 124.3 | 4.0% |
| External | 34,589.4 | 37,442.4 | 2,853.0 | 8.2% |
| <i>Government</i> | 325.3 | 255.4 | -69.9 | -21.5% |
| <i>Customer</i> | 27,232.4 | 28,737.0 | 1,504.5 | 5.5% |
| Banks | 7,031.6 | 8,450.1 | 1,418.4 | 20.2% |

Source: General and International License banks.

In the case of SBN banks, there is a trend like that of the CBI, recording a total balance of USD 87.92 billion, a 2.0% increase versus March 2022, driven by external deposits since domestic deposits had an underperformance (see **Table 7**).

Table 7: National Banking System
Total Deposits
(In millions of USD)

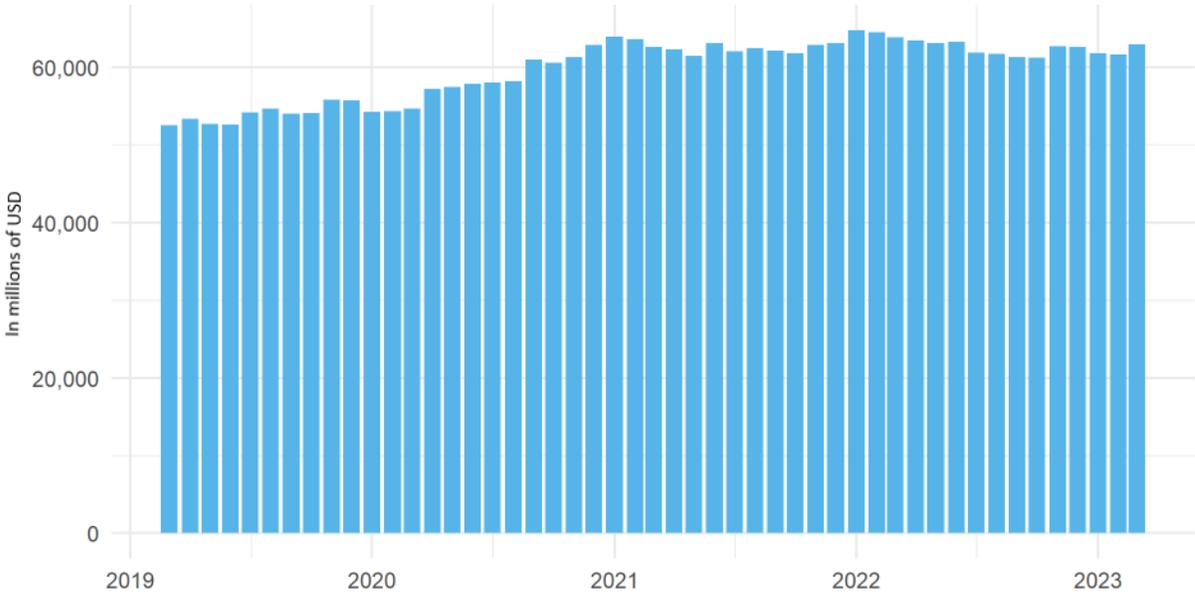
| Accounts | March 2022 | March 2023 | Mar. 22/Mar. 23 Difference | |
|-------------------|---------------|---------------|-------------------------------|--------|
| | | | Total | % |
| Deposits | 86,172.1 | 87,912.8 | 1,740.7 | 2.0% |
| Domestic | 63,761.9 | 62,710.6 | -1,051.3 | -1.6% |
| <i>Government</i> | 12,728.0 | 12,666.8 | -61.2 | -0.5% |
| <i>Customer</i> | 47,981.7 | 47,023.4 | -958.3 | -2.0% |
| Banks | 3,052.2 | 3,020.4 | -31.8 | -1.0% |
| External | 22,410.3 | 25,202.2 | 2,791.9 | 12.5% |
| <i>Government</i> | 323.2 | 216.5 | -106.7 | -33.0% |
| <i>Customer</i> | 15,519.2 | 17,096.4 | 1,577.1 | 10.2% |
| Banks | 6,567.9 | 7,889.3 | 1,321.5 | 20.1% |

Source: General License banks.

As indicated in previous reports, from 2022 to date, external deposits have driven CBI deposits and show public confidence in the Panamanian market. External deposits funds

come from Colombia and Venezuela, followed by Peru and the United States of America. Colombia leads the segment with a 21.7% share of the external deposit portfolio; followed by Venezuela, 5.8%; Peru, 5.7%; and USA, 5.6%. The structure of CBI deposits is based on taking the natural and legal persons deposits that account for 85% of total deposits and the remaining 15% are interbank positions. It should be noted that SBN domestic deposits represent 74% of total system deposits. **Graph 7** shows the evolution of domestic deposit balance.

Graph 5: Total Domestic Deposits
March 2019 – March 2023

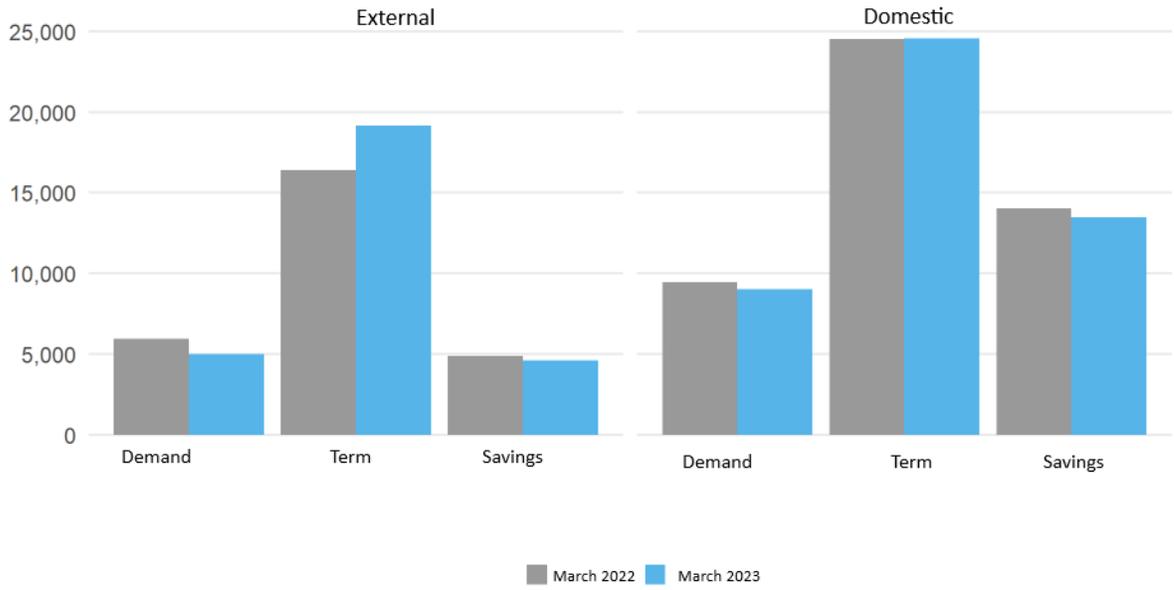


Source: General license banks.

In an environment of greater profitability in term deposits through higher deposit rates, which would favor the rearrangement of balances towards term deposits, the data recorded a performance as expected, with growing term deposits (both domestic and external), and demand deposits recording lower performances in March.

Regarding the structure of customer liabilities by maturity, term deposits continue to be the most important savings instrument in terms of amount and the one that has been showing the greatest drive. The Banking Center, as of March 2023, held customers term deposits that amounted to USD 24.55 billion; followed by savings deposits, USD 13.47 billion; and demand deposits, USD 9.01 billion.

Graph 6: Customer Deposits
 March 2022 – March 2023



Source: General and International license banks.



Superintendencia
de Bancos de Panamá



www.superbancos.gob.pa