



Superintendencia
de Bancos de Panamá

Banking Activity Report

October 2022

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Executive Summary

As of October 2022, the lending operations of the International Banking Center (CBI, for its acronym in Spanish) have performed positively. The profitability of credit institutions, as well as their credit risk exposure indicators, has shown signs of improvement in recent months. Liquidity and solvency ratios, in the aggregate, are above the regulatory limits.

The assets of the International Banking Center totaled USD 137.43 billion, representing a USD 6.10 billion increase compared to October 2021, which is a year-on-year increase of 4.6%. The great performance of assets was primarily due to the credit portfolio, which represents 60.8% of assets. In contrast, securities, accounting for 20.7% of assets, have shown a decreasing trend since late 2021. At a disaggregated level, the net credit portfolio grew by 14.7%, while the securities component grew by 3.2%. As mentioned in previous reports, on the liquid assets side, although they fell short (-21.3%), this reflects an increase in lending. To date, the banks' funding structure and liquidity ratios at the aggregate level are solid, reflected in a loan-to-deposit ratio of 89.9% and a stable deposit performance due to the current market position.

Regarding the net credit portfolio as of October 2022, the CBI presented an increase of 14.7% to reach a total of USD 83.50 billion. Thus, the CBI's credit portfolio continues to evolve favorably. As for the performance of the external component of the credit portfolio, it increased by 34.5%.

At the end of October 2022, the domestic credit portfolio of the National Banking System (SBN, for its acronym in Spanish) experienced growth, reaching a gross credit portfolio total of USD 58.72 billion. This represents a 7.0% increase compared to the data as of October 2021, equivalent to a USD 3.86 billion rise, driven by higher qualified demand for credit. Regarding the flow of new loans during the January to October 2022 period, it recorded a 69.1% increase, surpassing the amount granted in 2021. However, it is essential to consider the influence of a base comparison effect. It is worth highlighting that the new loans surpassed pre-pandemic levels both in the month-to-month flow and in the accumulated flow for the year up to October (USD 21.27 billion vs. USD 22.21 billion).

Recently, the quality of bank assets has shown slight improvements. The delinquency ratio recorded 4.0%, with 1.7% representing loans with arrears of 30+ days and 2.3% for loans with arrears of over 90+ days. The nonperforming loans ratio significantly influences the delinquency ratio performance. As of the end of October 2022, the nonperforming loans with arrears of over 90+ days fell to 2.3%, primarily due to loan write-offs and the expansion of the credit portfolio. However, asset quality is expected to weaken in the coming months, although it should remain manageable. Provisioning for losses on nonperforming loans, including additional provisions for credit impairment, reached 135%.

The modified [loan] portfolio as of October 2022 totaled USD 2.62 billion. This represented a 78% decrease, compared to October 2021. The riskier components of this portfolio, i.e., the modified doubtful and modified loss categories, totaled USD 682

million. Due to the normalization of economic activity and the gradual easing of lockdown measures, this performance has been affected. According to the latest regulations, banks will have until 31 December 2022 to migrate the modified loans to the regular collection category. Clients with over 81 days of arrears in payments will be classified as doubtful, while those with over 270 days in arrears will be considered loss loans, leading to the execution of collaterals.

As of October, the profits of CBI banks totaled USD 1.50 billion, a figure that represented a 37% increase compared to the same period in 2021. CBI banks' profitability keeps improving, supported by margin improvements and controlled efficiency, underpinned by portfolio growth and lower credit costs. Notably, the lower coverage for provisions and the greater positive contribution of extraordinary results from a banking group stand out. However, ROA and ROE remained low, even though they were higher than the ratios of 2021.

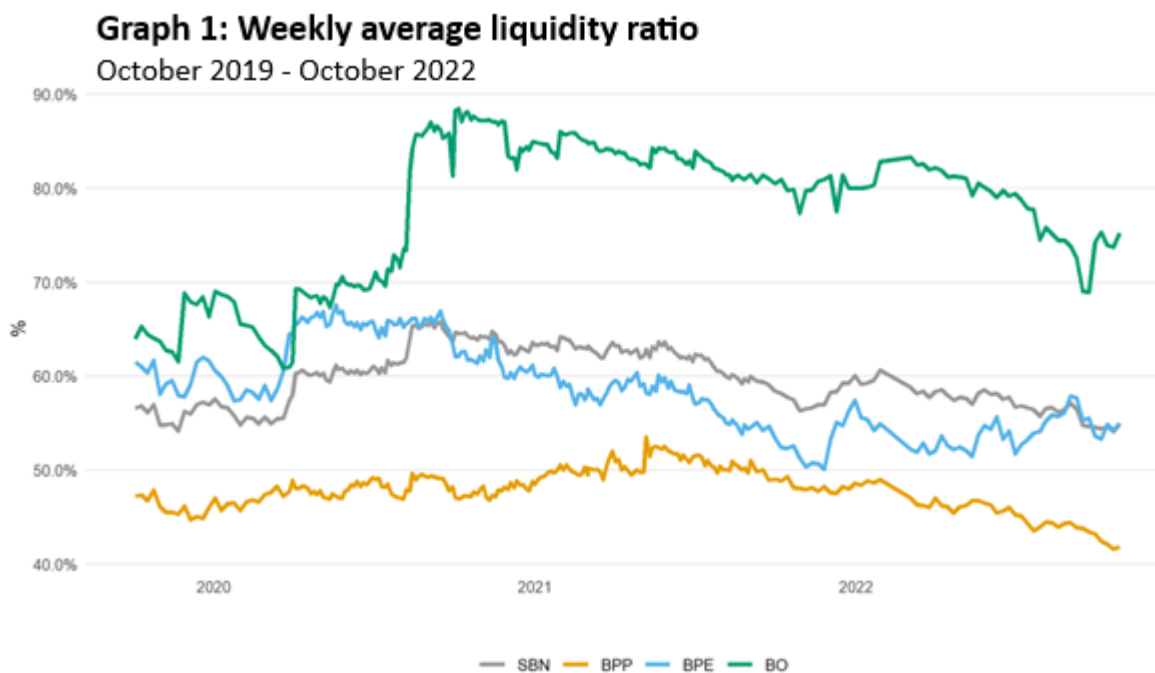
CBI deposits for October 2022 reached USD 96.92 billion, reflecting a USD 188 million (+0.2%) increase. It is noteworthy that the balance of traditional deposits, i.e., demand deposits (savings that could be withdrawn at any moment) and term deposits, has been slowing down. This slowdown could be partially explained by the need to increase household current spending and meet commercial requirements.

In conclusion, the Panamanian financial system has remained resilient and is in an overall strong position. However, given the deterioration in the external macro-financial environment, particularly stringent financial conditions resulting from the tightening of monetary policy in developed countries, as well as the cessation of domestic financial relief measures, it is expected that these factors could imply prospective risks of deterioration in credit quality. Therefore, the SBP will continue to monitor the effects on market liquidity and solvency to ensure the ongoing stability of the financial system in the current juncture.

A. Liquidity

As of October 2022, the liquidity of the National Banking System reached 54.4%, which exceeds the regulatory minimums in this regard. Currently, local banks are in a well-heelled position with respect to regulatory requirements, allowing them to face market volatility. This is largely due to their robust liquidity and reduced dependence on external financing. The banks of the system have historically maintained robust liquidity buffers and constant access to structural deposits, which are a fundamental part of their funding.

Regarding liquidity to date, although there has been a slight decrease in ratios compared to the levels reached in 2021, the financial system maintains adequate liquidity ratios at the aggregate level, with sufficient resources to meet its short-term financing needs. This, in turn, will make it easier to resume credit growth. As mentioned in our previous reports, it was foreseeable that as economic performance recovers and the loan portfolio strengthens, liquidity levels would decrease. However, these levels are still deemed strong considering the current risks. The recorded decreases reflect the greater loan granting activity.



Source: General License Banks

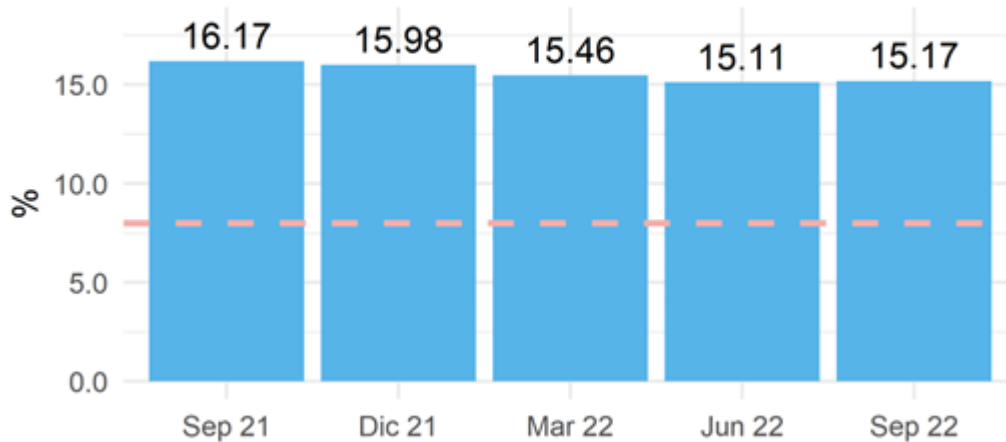
B. Solvency

At the end of the third quarter of 2022, corresponding to the latest available Capital Adequacy Ratio (CAR) data, the International Banking Center's aggregate solvency ratios remained high. The CAR on risk-weighted assets (RWA) was 15.17% at the end of September 2022 (see **Graph 2**), exceeding the regulatory minimum of 8%. Capital compliance of the banks that make up the CBI did not record significant changes compared to the previous quarter.

The decrease recorded in recent years resulted from increases in RWAs, driven by strong private sector loans and a decline in capital funds. This decrease in capital funds is in response to the use of the dynamic provision, as stipulated in Circular No. SBP-DR-0124-2020 dated 15 April 2020 and previously established in Article 5 of [Banking] Rule 2-2020 dated 16 March 2020. Currently, all banks operating satisfactorily comply with the new bank capital regulatory standards.

Graph 2: Capital Adequacy Ratio

September 2021 – September 2022



Source: General and International License Banks

C. Income Statement

As of October 2022, the profits of CBI banks totaled USD 1.50 billion, a figure that represents a 37.0% increase compared to the same period of 2021. This growth was primarily driven by the positive evolution of the financial margin and commissions, derived from the continuous growth in the credit portfolio, extraordinary income from a banking group, robust asset quality management, expenses control, as well as a reduction in provisioning. With this result, the banks' net profit would be at levels close to the pre-pandemic period.

In addition to receiving profits generated abroad by an International License bank, profits for the period responded significantly to the increase in other income (+22.1%) and net interest income (+19.5%) in their portfolio interest and investment income components. It is worth noting that, due to the cycle of interbank market interest rate hikes, deposit profits increased by 141.2%.

General expenses amounted to USD 2.39 billion, a year-on-year rise of 23.2%. This increase responded, in part, to digitization initiatives. Banks are well-positioned to absorb short-term costs associated with increased investment in financial technology, which could lead to greater efficiency, reduced cyber risks, and the development of new products and services.

Net bad debt provisions totaled USD 594.7 million, an amount 12.3% lower than that recorded in the same period of 2021. However, although this is a reduction compared to that reached a year earlier, it showed an increase in these reserves compared to September 2022. This growth would reflect an increase that allowed banks to carry out punctual write-

offs in the credit portfolio, particularly in the corporate segment. As a result of these measures, bank delinquency and overdue portfolio balances fell slightly.

While it is expected that growth in allocations and efficiency will support improvements in banks' short-term financial margins, there are risks to financial stability stemming from a more complex financial situation, tightening of financing conditions, and increased uncertainty. Due to these factors, there is a possibility of an increase in delinquency that was already anticipated. From the supervisor's point of view, it is desirable that provisions are kept until it is possible to observe how the modified [loan] portfolio performs. There are approximately one billion in loans at risk of potential loss and the abovementioned risks pose additional threats to the performance of the CBI's aggregate [loan] portfolio.

The latest regulations indicate that banks will have until 31 December 2022 to migrate the modified loans to the normal collection portfolio. Clients with over 181 days of payment arrears will be classified as 'doubtful,' and loans with over 270 days will be classified as 'loss,' and the collateral will be executed.

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

International Banking Center	Jan.-Oct.	Jan.-Oct.	Difference	
	2021	2022	%	USD
Net interest income	1,935.3	2,312.2	19.5%	376.9
Other income	1,770.4	2,161.8	22.1%	391.4
<i>Operating income</i>	<i>3,705.7</i>	<i>4,474.0</i>	<i>20.7%</i>	<i>768.3</i>
<i>General expenses</i>	<i>1,939.1</i>	<i>2,388.3</i>	<i>23.2%</i>	<i>449.2</i>
Profit before provisions	1,766.6	2,085.7	18.1%	319.1
Provisioning expenses	678.0	594.7	-12.3%	-83.3
Profit for the period	1,088.6	1,491.0	37.0%	402.4

Source: General and International License banks.

The National Banking System recorded accumulated net profits of USD 1.21 billion as of October 2022, a 29.2% increase compared to October 2021. Like the CBI, greater credit activity and lower provisioning had a positive impact on the sector's profits.

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

National Banking System	Jan.-Oct.	Jan.-Oct.	Difference	
	2021	2022	%	USD
Net interest income	1,833.5	2,129.5	16.1%	296.0
Other income	1,541.0	1,832.1	18.9%	291.0
<i>Operating income</i>	<i>3,374.5</i>	<i>3,961.6</i>	<i>17.4%</i>	<i>587.1</i>
<i>General expenses</i>	<i>1,766.9</i>	<i>2,170.6</i>	<i>22.8%</i>	<i>403.7</i>
Profit before provisions	1,607.6	1,791.0	11.4%	183.4
Provisioning expenses	674.0	584.7	-13.3%	-89.3
Profit for the period	933.7	1,206.4	29.2%	272.7

Source: General license banks.

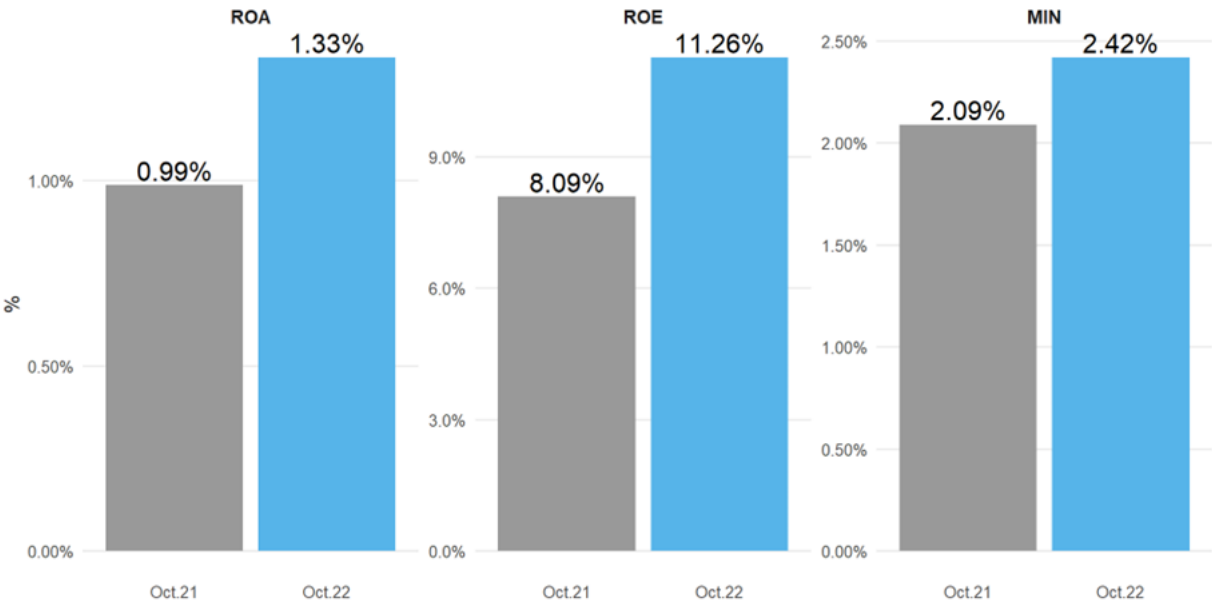
In nominal terms, both the CBI and the SBN recorded financial margins slightly higher than pre-pandemic levels. We expect system banks to continue with cost control and operational efficiency strategies. Currently, CBI efficiency levels are around 53%.

D. Profitability indicators

As of October 2022, the CBI presented positive profitability indicators higher than those observed in previous months. Therefore, the total CBI results reached 1.33% (ROA) and 11.3% (ROE); i.e., 36 p.p. and 330 p.p. higher than the previous year (see **Graph 3**). This increase occurred in an environment of improved placements, a greater positive contribution of extraordinary outputs, and a decrease in asset impairment provisions.

Although this result is positive, it is asymmetrical among credit entities, and there are still challenges ahead, including finishing the recognition of impaired modified loans, maintaining the capitalization of profits to continue having capital strength, and continuing with the process of phasing out temporary regulatory flexibilities included in the modified loan categories.

Graph 3: Profitability Indicators - CBI
October 2021 – October 2022



Source: General and International License banks

E. Balance Sheet

CBI assets totaled USD 137.43 billion, which represented a USD 6.1 billion increase compared to October 2021, equivalent to a year-on-year rise of 4.6%. This growth was primarily due to an increase in the net credit portfolio (14.7%) and the securities component (3.2%). As mentioned in previous reports, the decrease in liquid assets (-21.3%) is a counterpart reflection of productive assets. As of the current date, banks funding structure

and liquidity position remain sound, evidenced by a loan-to-deposit ratio of 89.9% and stable deposits, reflecting their strong position in the market.

It is worth noting that CBI assets primarily consists of the loan portfolio, which reported a balance of USD 83.50 billion as of the same date, according to the financial statements reported by domestic banks to the SBP. The CBI's loan portfolio continues to evolve favorably, and expectations of new placements are in an expansion zone. However, there may be slower growth going forward, influenced by the scenario of international monetary policy standardization and lower growth outlook for the second half. Regarding the performance of the external net loan portfolio, it increased by 34.5%.

Regarding bank financing sources, they represent a high percentage of the CBI's funding and finance its credit operations, resulting in a low dependence on wholesale funding through market debt issuances, which are typically more volatile. It is worth noting that the 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 October 2022, totaled USD 96.92 billion, recording a USD 188 million (0.2%) increase. It is worth noting that traditional bank deposits, i.e., demand deposits that can be withdrawn at any time, and term deposits have been slowing down their performance. This could be partially explained by the need for increased household current spending and meeting commercial requirements.

Obligations presented an increase of 48.0%, while other liabilities declined 14.2% compared to October 2021. As for obligations, it is worth noting that these instruments are more focused on investments. Although there are increases in the cost of borrowing, current market conditions could produce an appetite for this kind of strategies to mitigate liquidity risks in the future, to reduce the uncertainty of even higher rates that could compromise new investment decisions, and to take advantage of the flattening of the yield curve that exists between the short- and medium-term rates.

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

Breakdown	2021	2022	Oct. 22/Oct. 21 Difference	
	October	October	Total	%
Liquid assets	23,049	18,147	-4,902	-21.3%
Net loan portfolio	72,821	83,494	10,673	14.7%
<i>Domestic</i>	52,666	56,386	3,860	7.1%
<i>External</i>	20,155	27,108	6,962	34.5%
Securities	27,508	28,389	881	3.2%
Other assets	7,953	7,392	-561	-7.0%
Total Assets	131,330	137,422	6,092	4.6%
Deposits	96,728	96,916	188	0.2%
<i>Domestic</i>	61,884	61,194	-690	-1.1%
<i>External</i>	34,844	35,723	879	2.5%
Obligations	14,123	20,896	6,773	48.0%

Breakdown	2021	2022	Oct. 22/Oct. 21 Difference	
	October	October	Total	%
Other liabilities	4,480	3,843	-637	-14.2%
Capital	15,999	15,766	-233	-1.5%

Source: General and International License banks

As for the National Banking System, total assets amounted to USD 120.83 billion, reflecting an increase of USD 6.80 billion or 6.0% compared to October 2021. The net credit portfolio of the National Banking System showed a significant increase of USD 8.98 billion (13.4%), totaling USD 75.91 billion. Net external loans grew by 36.8%, while the net domestic portfolio had a growth rate of 7.1%. On the other hand, total deposits placed in the SBN amounted to USD 84.47 billion, showing a slight rise of 0.3%, primarily due to customer deposits.

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

Breakdown	2021	2022	Oct. 22/Oct. 21 Difference	
	October	October	Total	October
Liquid assets	17,690	14,292	-3,398	-19.2%
Net loan portfolio	66,933	75,906	8,973	13.4%
<i>Domestic</i>	52,666	56,389	3,723	7.1%
<i>External</i>	14,267	19,517	5,250	36.8%
Securities	22,547	23,584	1,037	4.6%
Other assets	6,866	7,048	182	2.6%
Total Assets	114,036	120,829	6,794	6.0%
Deposits	84,245	84,461	217	0.3%
<i>Domestic</i>	61,798	60,983	-815	-1.3%
<i>External</i>	22,447	23,478	1,031	4.6%
Obligations	13,802	20,506	6,704	48.6%
Other liabilities	3,669	3,700	31	0.8%
Capital	12,320	12,162	-158	-1.3%

Source: General License banks

F. Loans

As of October 2022, the National Banking System recorded growth in the gross credit portfolio, which totaled USD 58.72 billion, representing a 7.0% increase (equivalent to USD 3.86 billion increase) compared to October 2021.

The portfolio acceleration happened across all credit types, with particular emphasis on the corporate portfolio, which has shown positive expansion rates for most of the year. Regarding the balance of the corporate portfolio, as of October 2022, all productive activities showed positive performances, except for loans to Mining and quarrying (-8.0%) and

Construction (-7.8%). On the consumer credit portfolio side, mortgages exhibited an annual growth of 5.5%, amounting to USD 19.65 billion, while personal consumption increased by 3.7% compared to the same period a year earlier, reaching a total of USD 13.078 billion.

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

Sector	2021 October	2022 October	Oct. 22/Oct. 21 Difference	
			Total	October
TOTAL	54,851	58,711	3,860	7.0%
Public sector	1,473	1,936	463	31.4%
Private sector	53,378	56,775	3,397	6.4%
<i>Financial & insurance activities</i>	1,131	1,758	627	55.5%
<i>Agriculture</i>	429	476	47	10.9%
Livestock	1,373	1,416	43	3.1%
Fishing	82	119	37	45.4%
Mining & Quarrying	53	48	-4	-8.0%
Commerce	10,863	11,939	1,076	9.9%
<i>Industry</i>	2,790	3,299	510	18.3%
<i>Mortgages</i>	18,631	19,647	1,016	5.5%
Construction	5,418	4,995	-424	-7.8%
Personal consumption	12,608	13,078	470	3.7%

Source: General License banks

Regarding new loan applications and approvals so far this year, they remain positive compared to last year, giving a positive outlook for the banking sector. However, it is possible to observe a slight slowdown (see **Graph 5**). We highlight that new loans have exceeded pre-pandemic levels both in the month-to-month flow and the accumulated for the year up to October.

Graph 4: New Loans

October 2018 – October 2022



Source: General License banks

Table 6: National Banking System
New domestic loans by sectors and activities
(In millions of USD)

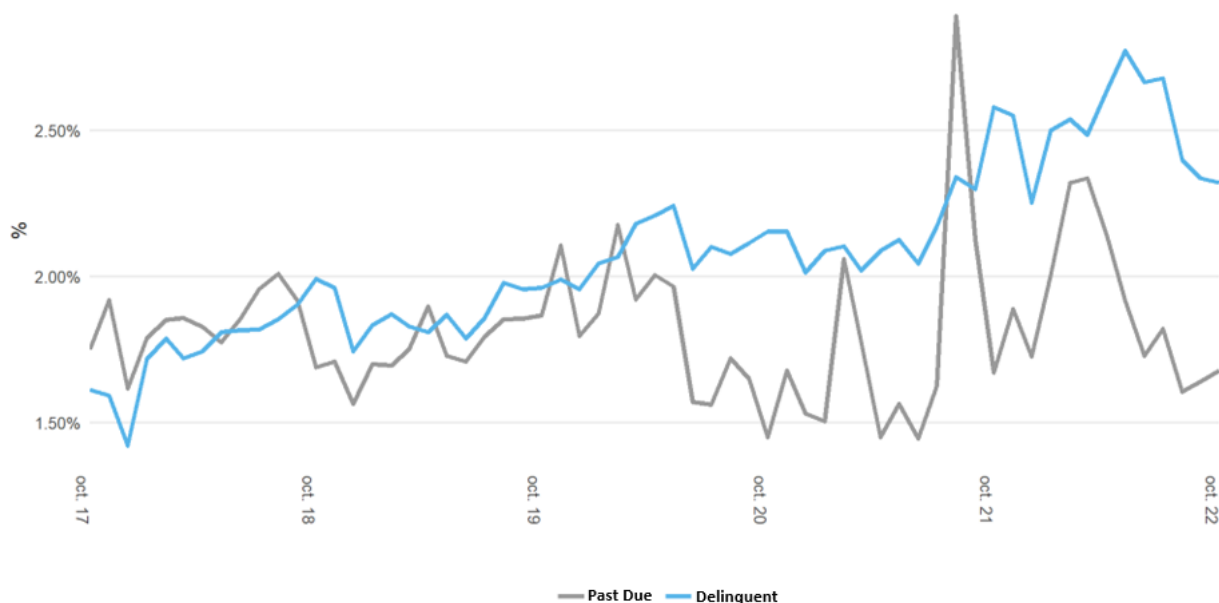
Sectors	Oct.	Oct.	Jan.- Oct.	Jan.- Oct.	Oct. 22/ Oct. 21		Jan.- Oct. 22/21	
	2022	2022(P)	2021	2022	Total	%	Total	%
Public entity	20,772	47,340	236,527	1,969,279	26,568	127.9%	1,732,752	732.6%
Financial companies	43,153	255,362	478,835	1,499,588	212,209	491.8%	1,020,753	213.2%
Agriculture	13,744	16,772	160,583	222,500	3,029	22.0%	61,917	38.6%
Livestock	43,837	65,866	427,327	661,633	22,029	50.3%	234,306	54.8%
Fishing	1,483	8,895	30,313	40,739	7,412	499.8%	10,426	34.4%
Mining & Quarrying	396	418	9,887	12,303	22	5.5%	2,416	24.4%
Commerce	697,622	1,225,544	5,875,660	10,307,893	527,922	75.7%	4,432,233	75.4%
Industry	190,795	272,851	1,870,765	2,117,284	82,056	43.0%	246,518	13.2%
Mortgages	182,853	214,036	1,515,368	1,815,696	31,183	17.1%	300,327	19.8%
Construction	106,653	206,216	904,940	1,608,964	99,563	93.4%	704,023	77.8%
Personal consumption	177,337	240,782	1,624,475	1,952,509	63,445	35.8%	328,033	20.2%
TOTAL	1,478,644	2,554,081	13,134,681	22,208,385	1,075,437	72.7%	9,073,704	69.1%

G. Credit Risk

As of October 2022, the National Banking System recorded a delinquency ratio of 4.0%, of which 1.7% represents loans with arrears of 30+ days and 2.3% represents loans with arrears of over 90+ days.

As for provisioning for delinquent or overdue loans, it was strengthened during the pandemic, increasing the banks' capacity to absorb losses due to future loan impairment. With this, provisions on overdue loans, including additional reserves for credit impairment, reached 137.8%.

Graph 5: Portfolio Quality: Past Due and Delinquent
October 2017 – October 2022



Source: General License Banks

H. SBN Modified [Loan] Portfolio Structure

As part of the efforts to mitigate the financial risks caused by the pandemic, the SBP developed various regulations to focus the endeavors of the supervised entities on defining and implementing measures to mitigate the effects of the financial market conditions and the health emergency. These regulations are included in a so-called modified [loan] portfolio that, as of October 2022, totaled USD 2.62 billion.

On the other hand, in the framework of the classification established by the Board of Directors' General Resolution SBP-GJD-0003-2021, as of the end of October 2022, the portfolios that could entail the greatest risk would be the modified doubtful and modified loss, as they have not been able to make payment arrangements to date and together amount to USD 862 million.

On 1 November 2022, Rule 12-2022 was published, which establishes the parameters and guidelines for the reinstatement of the Modified Special Mention portfolio to the stipulations of Rule 4-2013. This rule will be applicable to banks that have loans classified under the "Modified Special Mention" category on the date of its entry into force.

Banks will migrate the modified loan portfolio classified as “Modified Special Mention” to the risk categories of Rule 4-2013, following the parameters established herein. They will use the days of arrears for each loan as a reference for this migration.

Table 7: Modified loans of the National Banking System by Economic Activity
(In millions of USD)

Sectors	2021 October	2022 October	Total Diff.	% Diff.
Mortgages	5,529	1,345	-4,184	-75.67%
Consumer	2,528	648	-1,880	-74.37%
Construction	1,724	208	-1,516	-87.94%
Services	1,552	264	-1,288	-82.99%
Commerce	674	104	-570	-84.57%
Industry	149	7	-142	-95.30%
Others	208	44	-164	-78.85%
Total	12,364	2,620	-9,744	-78.81%

I. Deposits

The deposits of the International Banking Center for October 2022 recorded USD 96.92 billion, which is USD 188 million more (+0.2%) compared to October 2021 (see **Table 8**). Domestic deposits recorded a decrease during the surveyed period of USD 690 million, representing a decline of 1.1% compared to October 2021. This decrease was due to reductions in customer deposits (-0.6%), bank institutional deposits (-0.6%), and government deposits (-3.5%). It is noteworthy that the balance of traditional bank deposits, i.e., demand deposits (savings that can be withdrawn at any moment), and term deposits are underperforming. This could be partially explained by the need to increase household current spending and meet business requirements.

On the other hand, external deposits grew by USD 879 million, reaching USD 35.73 billion. The main component contributing to this growth was interbank deposits, increasing by 7.3% or USD 551 million. Additionally, external customer deposits rose by 1.5%, while government deposits declined by 18.6%.

Table 8: International Banking Center
Total Deposits
(In millions of USD)

	2021	2022	Oct. 22/Oct. 21 Difference.	
	October	October	Total	%
Total Deposits	96,728	96,916	188.48	0.2%
Domestic	61,884	61,194	(690.44)	-1.1%
<i>Government</i>	10,859	10,481	(377.68)	-3.5%
<i>Customer</i>	47,656	47,365	(291.36)	-0.6%
Banks	3,369	3,347	(21.40)	-0.6%
External	34,844	35,723	878.91	2.5%
<i>Government</i>	366	298	(67.94)	-18.6%
<i>Customer</i>	26,970	27,366	395.84	1.5%
Banks	7,508	8,059	551.01	7.3%

Source: General and International License banks.

In the case of the National Banking System, there is a similar trend to that of the CBI, with a recorded balance of USD 84.47 billion, representing a 0.3% increase compared to October 2021. This growth is mainly driven by external deposits, as domestic deposits are underperforming (see **Table 9**).

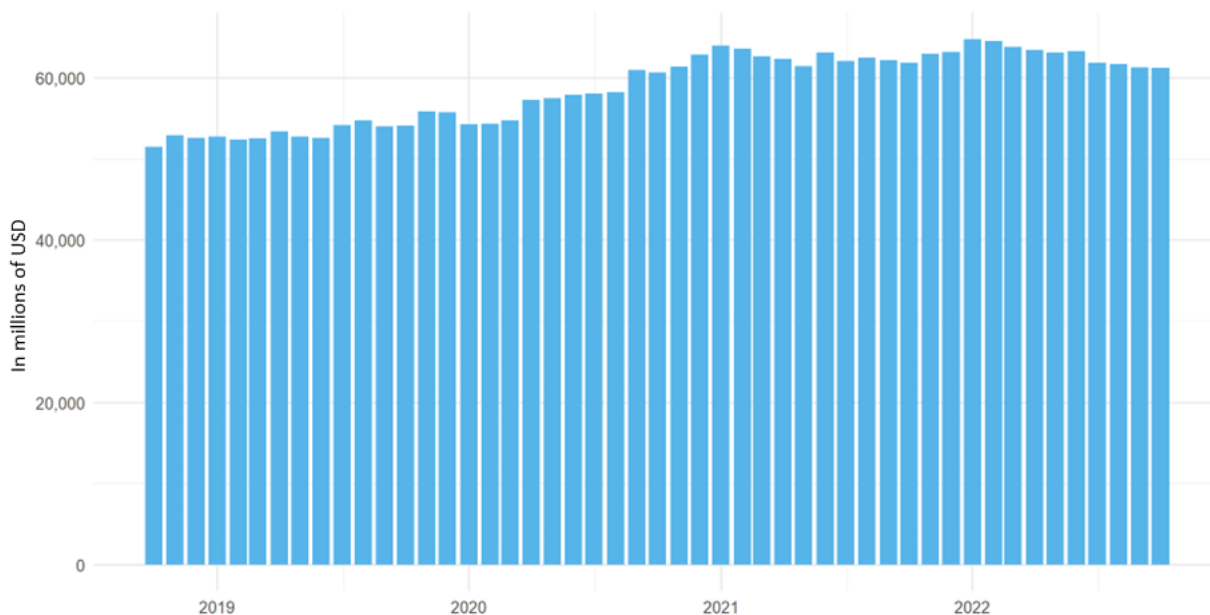
Table 9: National Banking System
Total Deposits
(In millions of USD)

Accounts	2021	2022	Oct. 22/Oct. 21 Difference.	
	October	October	Total	October
Total Deposits	84,245	84,461	217	0.3%
Domestic	61,798	60,983	(815)	-1.3%
<i>Government</i>	10,859	10,481	(378)	-3.5%
<i>Customer</i>	47,656	47,365	(291)	-0.6%
Banks	3,283	3,137	(146)	-4.4%
External	22,447	23,478	1,031	4.6%
<i>Government</i>	364	289	(74)	-20.4%
<i>Customer</i>	15,026	15,606	580	3.9%
Banks	84,245	84,461	217	0.3%

Source: General License banks.

The deposit structure of the CBI is primarily based on customer and corporate deposits, which account for 85% of total deposits, while the remaining 15% consists of interbank positions. Notably, SBN domestic deposits make up 72.2% of the total deposits. **Graph 7** illustrates the evolution of the domestic deposit balance.

Graph 6: Total Domestic Deposits
October 2018 – October 2022



Source: General license banks.

Regarding the structure of customer liabilities by maturity, term deposits continue to be the most significant savings instrument. As of October 2022, in the Banking Center, domestic customer term deposits amounted to USD 24.69 billion, followed by savings, which rose to USD 13.82 billion, and demand deposits, totaling USD 8.86 billion.

Graph 7: Customer Deposits
October 2021 – October 2022



Source: General and International license banks.



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