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Panama: Statistical Annex

This Statistical Annex report on Panama was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Panama or the Executive Board of the IMF.

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PANAMA

Statistical Annex

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Approved by the Western Hemisphere Department

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Panama: Basic Data

I. Social and Demographic Indicators

Area (thousand sq. km)	77,082	Nutrition (1994)	
Population (1996)		Calorie intake (per capita a day)	2,534
Total (million)	2.7	Health (1994)	
Rate of growth 1990-1996 (percent a year)	1.7	Population per physician	808
Density (per sq. km.)	35.4	Population per hospital bed	335
GDP per capita (US\$)	3,083		
Population characteristics (1995)		Access to safe water	
Life expectancy at birth (years)	73	Percent of population (1995)	82
Crude birth rate (per thousand)	22.8	Urban	84
Crude death rate (per thousand)	4.9	Rural	68
Infant mortality (per thousand live births)	22.6		
Income distribution (1995)		Education (1994)	
By highest 20 percent of households	60	Enrollment rates, in percent	
By lowest 20 percent of households	2	Secondary education	59

II. Economic Indicators, 1992-96

	1992	1993	1994	1995	1996
(In annual percent changes)					
National accounts and prices					
GDP at constant 1982 market prices	8.2	5.5	2.9	1.8	2.5
Agriculture and mining	4.9	0.3	2.8	3.1	1.1
Manufacturing and construction	14.7	14.5	3.7	1.3	-1.6
Services	8.6	3.7	4.5	1.6	3.8
Consumer price index (end of period)	- 1.6	1	1.3	0.8	2.3
(In percent of GDP)					
Gross investment	19.7	24.1	24.5	26.2	23.6
Private consumption	60.2	53.9	53.7	54.6	56.2
Public consumption	19.9	21.3	19.7	20.2	20.0
Gross national saving	15.4	22.0	24.1	22.8	22.0
(In millions of balboas)					
Public Sector finances					
Revenue 1/	2,007	2,056	2,202	2,301	2,271
Noninterest expenditure	1,558	1,858	1,820	1,891	1,983
Primary balance (deficit -)	449	198	382	410	288
Overall balance (deficit -)	109	-101	25	14	34
Memorandum items:					
Primary balance (percent of GDP)	6.8	2.7	4.9	5.2	3.5
Overall balance (percent of GDP)	1.6	-1.4	0.3	0.2	0.4
Money					
Quasi-money	633	704	800	816	833
Net domestic assets	3,191	3,732	4,298	4,700	5,016
Credit to the public sector	3,409	3,802	4,259	4,797	5,142
Credit to the private sector	-263	-523	-801	-1,031	-851
	4,086	4,981	5,756	6,521	7,002

Panama: Basic Data (Concluded)

II. Economic Indicators, 1992-96 (concluded)

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Balance of payments					
Trade balance	-377.9	-333.4	-248.6	-569.2	-510.6
Exports, f.o.b.	614.7	636.7	672.4	742.9	761.4
Imports, f.o.b.	-1,552.1	-1,686.3	-1,852.7	-1,979.9	-2,076.2
Colon Free zone	559.5	716.3	931.7	667.7	804.2
Services and transfers (net)	94.9	177.0	218.3	299.9	378.3
<i>Of which:</i> Interest on public debt	-338.6	-291.1	-354.0	-393.2	-243.3
Current account	-282.9	-156.4	-30.3	-269.3	-132.3
Capital account	458.5	-85.9	-67.9	16.1	532.1
Public	196.1	-195.5	-230.8	-68.7	-168.4
Private	262.4	109.6	162.9	84.7	700.5
Overall balance	175.6	-242.4	-98.2	-253.2	399.8
Stock of net foreign assets of BNP	377.6	485.5	631.6	708.7	952.1
Stock of external payments arrears	3,236.0	3,716.8	3,526.2	3,938.1	97.3
Memorandum items:					
Debt service ratio 2/	26.3	21.0	20.3	21.9	15.4
Current account (as percent of GDP)	-4.3	-2.2	-0.4	-3.4	-1.6
External debt outstanding (as percent of GDP)	78.0	74.9	71.2	75.2	61.8
IMF data (as of October 31, 1997)					
Article VIII status					As of 11/26/46
Intervention currency and rate					B 1.00 per U.S. dollar
Quota					SDR 149.6 million
Fund holdings of local currency					SDR 235.61 million
From Fund resources					97.86
Fund holdings as percent of quota					157.5
Arrears with the Fund					None
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 26.32 million
Net acquisition or utilization (-) of SDRs					24.60 million
Holdings of SDRs					1.72 million
Share of profits from gold sales					US\$5.7 million

Sources: Panamanian authorities; and Fund staff estimates.

1/ Excluding grants.

2/ External debt service as percent of exports of goods and nonfactor services.

Table 1. Panama: National Accounts by Productive Activity 1/

	1992	1993	1994	1995	1996
(In millions of balboas at 1982 prices)					
Gross domestic product at market prices	5616.1	5922.5	6091.3	6198.0	6354.4
Primary activity	487.3	488.7	502.4	517.8	523.7
Agriculture	480.2	480.4	493.3	509.2	515.6
Mining	7.1	8.3	9.1	8.6	8.1
Secondary activity	727.5	832.7	863.2	874.6	861.0
Manufacturing	554.4	589.5	614.6	615.8	620.3
Construction	173.1	243.2	248.6	258.8	240.7
Services	4345.3	4506.7	4710.1	4784.2	4965.5
Public utilities	203.3	240.0	255.0	259.9	310.5
Commerce, restaurants, and hotels	1170.2	1229.5	1289.8	1280.4	1276.1
Colon Free Zone, wholesale	467.0	488.2	533.6	516.6	494.3
Restaurants and hotels	83.5	85.4	90.3	95.0	101.5
Other	619.7	655.9	665.9	668.8	680.3
Transport and communications	688.5	666.3	695.8	761.3	782.2
Panama Canal Commission	371.4	352.0	362.4	419.4	429.9
Other transport and communications	317.1	314.3	333.4	341.9	352.3
Financial intermediation	583.9	647.0	675.0	641.8	706.1
Housing	769.1	786.5	821.1	841.4	867.7
Public administration	608.0	612.1	632.0	653.5	665.3
Other services	322.3	325.3	341.4	345.9	357.6
Plus import taxes 2/	168.0	235.9	245.2	249.8	256.0
Less imputed banking services	-112.0	-141.5	-229.6	-228.4	-251.8
(Percent change)					
Gross domestic product at market prices	8.2	5.5	2.9	1.8	2.5
Primary activity	4.9	0.3	2.8	3.1	1.1
Agriculture	4.4	0.0	2.7	3.2	1.3
Mining	54.3	16.9	9.6	-5.5	-5.8
Secondary activity	14.7	14.5	3.7	1.3	-1.6
Manufacturing	9.2	6.3	4.3	0.2	0.7
Construction	36.7	40.5	2.2	4.1	-7.0
Services	8.6	3.7	4.5	1.6	3.8
Public utilities	-6.4	18.1	6.3	1.9	19.5
Commerce, restaurants, and hotels	12.5	5.1	4.9	-0.7	-0.3
Colon Free Zone, wholesale	18.9	4.5	9.3	-3.2	-4.3
Restaurants and hotels	8.0	2.3	5.7	5.2	6.8
Other	8.6	5.8	1.5	0.4	1.7
Transport and communications	3.8	-3.2	4.4	9.4	2.7
Panama Canal Commission	4.2	-5.2	3.0	15.7	2.5
Other transport and communications	3.3	-0.9	6.1	2.5	3.0
Financial intermediation	45.1	10.8	4.3	-4.9	10.0
Housing	4.5	2.3	4.4	2.5	3.1
Public administration	-5.5	0.7	3.3	3.4	1.8
Other services	8.5	0.9	4.9	1.3	3.4
Plus import taxes 2/	13.1	40.4	3.9	1.9	2.5
Less imputed banking services	95.5	26.3	62.3	-0.5	10.2

Table 1. Panama: National Accounts by Productive Activity (Concluded)

	1992	1993	1994	1995	1996
	(Percent distribution)				
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0
Primary activity	8.7	8.3	8.2	8.4	8.2
Agriculture	8.6	8.1	8.1	8.2	8.1
Mining	0.1	0.1	0.1	0.1	0.1
Secondary activity	13.0	14.1	14.2	14.1	13.5
Manufacturing	9.9	10.0	10.1	9.9	9.8
Construction	3.1	4.1	4.1	4.2	3.8
Services	77.4	76.1	77.3	77.2	78.1
Public utilities	3.6	4.1	4.2	4.2	4.9
Commerce, restaurants, and hotels	20.8	20.8	21.2	20.7	20.1
Colon Free Zone, wholesale	8.3	8.2	8.8	8.3	7.8
Restaurants and hotels	1.5	1.4	1.5	1.5	1.6
Other	11.0	11.1	10.9	10.8	10.7
Transport and communications	12.3	11.3	11.4	12.3	12.3
Panama Canal Commission	6.6	5.9	5.9	6.8	6.8
Other transport and communications	5.6	5.3	5.5	5.5	5.5
Financial intermediation	10.4	10.9	11.1	10.4	11.1
Housing	13.7	13.3	13.5	13.6	13.7
Public administration	10.8	10.3	10.4	10.5	10.5
Other services	5.7	5.5	5.6	5.6	5.6
Plus import taxes 2/	3.0	4.0	4.0	4.0	4.0
Less imputed banking services	-2.0	-2.4	-3.8	-3.7	-4.0

Sources: Office of the Comptroller General; and Fund staff estimates.

1/ The national accounts for 1980-94 were revised and published in December 1995. The base year for the constant price data was updated to 1982 from 1970 and methodological improvements were implemented.

2/ Includes the sales tax: "impuesto a la transferencia de bienes muebles".

Table 2. Panama: National Accounts by Use

	1992	1993	1994	1995	1996
(In millions of balboas at current prices)					
Total domestic demand	6,631.6	7,198.9	7,577.8	7,986.8	8,229.8
Consumption	5,324.5	5,449.9	5,681.1	5,913.0	6,284.2
Public	1,324.7	1,543.2	1,525.6	1,595.1	1,650.5
Private	3,999.8	3,906.7	4,155.5	4,317.9	4,633.7
Gross domestic investment	1,307.1	1,749.0	1,896.7	2,073.8	1,945.6
Public	208.6	288.8	266.7	272.0	313.4
Private 1/	1,098.5	1,460.2	1,630.0	1,801.8	1,632.2
Balance of trade (goods and nonfactor services)	9.8	53.8	156.2	-80.7	13.8
Excluding the Colon Free Zone	-126.4	-212.7	-255.3	-231.3	-344.4
Exports of goods and nonfactor services	2,480.7	2,715.2	3,074.7	2,990.3	3,117.0
Excluding the Colon Free Zone	1,890.8	1,999.0	2,143.0	2,322.5	2,312.8
Imports of goods and nonfactor services	2,470.9	2,661.4	2,918.5	3,071.0	3,103.2
Excluding the Colon Free Zone	2,017.2	2,211.6	2,398.3	2,553.8	2,657.2
Gross domestic product at current market prices	6,641.4	7,252.7	7,733.9	7,906.1	8,243.6
(In percent of GDP)					
Total domestic demand	99.9	99.3	98.0	101.0	99.8
Consumption	80.2	75.1	73.5	74.8	76.2
Public	19.9	21.3	19.7	20.2	20.0
Private	60.2	53.9	53.7	54.6	56.2
Gross domestic investment	19.7	24.1	24.5	26.2	23.6
Public	3.1	4.0	3.4	3.4	3.8
Private 1/	16.5	20.1	22.8	22.8	19.8
Balance of trade (goods and nonfactor services)	0.1	0.7	2.0	-1.0	0.2
Excluding the Colon Free Zone	-1.9	-2.9	-3.3	-2.9	-4.2
Exports of goods and nonfactor services	37.4	37.4	39.8	37.8	37.8
Excluding the Colon Free Zone	28.5	27.6	27.7	29.4	28.1
Imports of goods and nonfactor services	37.2	36.7	37.7	38.8	37.6
Excluding the Colon Free Zone	30.4	30.5	31.0	32.3	32.2
Gross domestic product at current market prices	100.0	100.0	100.0	100.0	100.0
(Annual percent change)					
Total domestic demand	14.4	8.6	5.3	5.4	3.0
Consumption	8.1	2.4	4.2	4.1	6.3
Public	23.2	16.5	-1.1	4.6	3.5
Private	3.8	-2.3	6.4	3.9	7.3
Gross domestic investment	49.9	33.8	8.4	9.3	-6.2
Public	87.9	38.4	-7.7	2.0	15.2
Private 1/	44.4	32.9	11.6	10.5	-9.4
Balance of trade (goods and nonfactor services)	-77.4	450.9	190.2	-151.7	-117.1
Excluding the Colon Free Zone	-298.1	68.3	20.0	-9.4	48.9
Exports of goods and nonfactor services	13.4	9.5	13.2	-2.7	4.2
Excluding the Colon Free Zone	5.6	5.7	7.2	8.4	-0.4
Imports of goods and nonfactor services	15.3	7.7	9.7	5.2	1.0
Excluding the Colon Free Zone	16.8	9.6	8.4	6.5	4.0
Gross domestic product at current market prices	13.7	9.2	6.6	2.2	4.3

Source: Office of the Comptroller General; and Fund staff estimates.

1/ Includes changes in inventories.

Table 3. Panama: Saving and Investment

	1992	1993	1994	1995	1996
(In millions of balboas)					
Gross domestic investment	1,307.1	1,749.0	1,896.7	2,073.8	1,945.6
Fixed capital formation	1,212.1	1,723.8	1,873.2	1,972.7	2,069.3
Public sector	208.6	288.8	266.7	272.0	313.4
Private sector	1,003.5	1,435.0	1,606.5	1,700.7	1,755.9
Changes in inventories	95.0	25.2	23.5	101.1	-123.7
Gross national saving	1,024.3	1,592.6	1,866.4	1,804.5	1,813.3
Public sector saving	309.0	187.8	290.2	278.6	342.5
Private sector saving	715.3	1,404.8	1,576.2	1,525.9	1,470.8
Foreign saving	282.9	156.4	30.3	269.3	132.3
(In percent of GDP)					
Gross domestic investment	19.7	24.1	24.5	26.2	23.6
Fixed capital formation	18.3	23.8	24.2	25.0	25.1
Public sector	3.1	4.0	3.4	3.4	3.8
Private sector	15.1	19.8	20.8	21.5	21.3
Changes in inventories	1.4	0.3	0.3	1.3	-1.5
Gross national saving	15.4	22.0	24.1	22.8	22.0
Public sector saving	4.7	2.6	3.8	3.5	4.2
Private sector saving	10.8	19.4	20.4	19.3	17.8
Foreign saving	4.3	2.2	0.4	3.4	1.6

Sources: Office of the Comptroller General; and Fund staff estimates.

Table 4. Panama: Agricultural Production

	1992	1993	1994	1995	1996
(In millions of balboas at 1982 prices)					
Total	480.2	480.4	493.3	509.2	515.6
Crops	267.3	259.4	269.0	262.9	258.4
Rice	31.6	31.8	32.3	33.2	33.9
Corn	16.3	17.1	17.3	17.6	18.6
Bananas	138.7	130.5	136.1	126.6	115.7
Sugarcane	18.8	19.0	19.3	18.2	19.6
Coffee	13.0	11.8	13.2	15.0	15.0
Other	48.9	49.2	50.8	52.3	55.6
Livestock	155.2	155.0	157.3	159.3	168.0
Forestry	14.6	14.7	14.6	12.8	12.0
Fish	43.1	51.3	52.4	74.2	77.2
(Annual percent change)					
Total	4.4	0.0	2.7	3.2	1.3
Crops	4.6	-3.0	3.7	-2.3	-1.7
Livestock	2.6	-0.2	1.5	1.3	5.5
Forestry	2.8	0.7	-0.7	-12.3	-6.3
Fish	10.5	19.0	2.1	41.6	4.0

Source: Office of the Comptroller General.

Table 5. Panama: Value Added in Manufacturing

	1992	1993	1994	1995	1996
(In millions of balboas at 1982 prices)					
Total	554.4	589.5	614.6	615.8	620.3
Food	223.6	227.2	237.1	245.5	249.1
Beverages	49.9	53.1	53.7	52.7	55.6
Tobacco	16.8	21.1	27.8	27.2	28.7
Petroleum products	26.3	21.1	15.1	10.5	19.0
Textiles and garments	41.8	42.8	38.1	34.4	32.0
Leather products and footwear	7.9	10.9	11.6	13.0	11.4
Wood and furniture	24.7	25.3	31.4	31.0	30.7
Paper products	25.2	26.1	29.9	30.6	28.8
Printing and publishing	14.0	14.2	15.2	16.2	13.5
Chemicals, rubber, and plastic products	53.3	58.1	57.6	59.3	56.8
Glass and other mineral products	32.6	45.5	49.9	45.2	41.1
Basic metal industries	8.2	10.8	9.8	10.9	13.7
Metal products, machinery, and equipment	18.6	19.3	21.5	22.7	21.2
Other	11.5	14.0	15.9	16.6	18.7
(Annual percent change)					
Total	9.2	6.3	4.3	0.2	0.7
Petroleum products	64.4	-19.8	-28.4	-30.5	81.0
Total (excluding petroleum products)	7.4	7.6	5.5	1.0	-0.7
Food, beverages, and tobacco	4.3	3.8	5.7	2.1	2.5
Other products	15.0	9.1	2.7	-1.9	-1.2

Source: Office of the Comptroller General.

Table 6. Panama: Electricity Generation and Consumption

(In thousands of gigawatt hours) 1/

	1992	1993	1994	1995	1996
Net generation	2.90	3.14	3.36	3.52	3.82
Hydro	1.89	2.29	2.39	2.42	3.00
Thermal	1.01	0.85	0.97	1.10	0.82
Total consumption	2.31	2.49	2.67	2.87	2.98
Residential	0.72	0.75	0.79	0.85	0.86
Commercial	0.75	0.84	0.91	1.00	1.04
Industrial	0.37	0.41	0.43	0.46	0.47
Government	0.42	0.45	0.47	0.53	0.55
Petroterminal	0.02	0.01	0.01	0.01	0.00
Other	0.03	0.03	0.06	0.02	0.06

Source: Hydraulic Resources and Electricity Institute (IRHE).

1/ A gigawatt hour is equal to one billion watts being generated or consumed for one hour.

**Table 7. Panama: Private Sector Construction Permits,
District of Panama**

(In thousands of square meters)

	1992	1993	1994	1995	1996
Total	703.2	968.9	912.4	827.9	911.9
Residential	449.9	706.7	550.4	505.8	425.5
Commercial	195.9	228.9	299.7	277.0	430.7
Industrial	44.1	29.0	14.8	14.4	27.0
Other	13.3	4.3	47.5	30.7	28.7

Source: Office of the Comptroller General.

Table 8. Panama: Domestic Sales of Petroleum

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Domestic sales	262.3	190.6	200.0	222.5	255.8
Gasoline	90.7	58.6	59.9	69.0	80.5
Diesel	109.7	79.9	88.5	93.7	103.8
Fuel oil	23.1	22.8	27.3	34.3	39.8
Kerosene	2.9	2.3	2.2	2.1	2.0
LP gas	16.0	16.3	17.3	19.4	22.1
Other products 1/	19.9	10.7	4.8	4.0	7.6
(In millions of barrels)					
Domestic sales	8.0	8.3	9.0	9.7	9.8
Gasoline	2.0	2.3	2.4	2.6	2.7
Diesel	2.9	3.1	3.7	4.1	3.6
Fuel oil	1.4	1.5	1.7	1.8	1.9
Kerosene	0.1	0.1	0.1	0.1	0.1
LP gas	0.8	0.8	0.9	0.9	1.0
Other products 1/	0.8	0.5	0.2	0.2	0.5

Sources: Office of the Comptroller General; and Ministry of Commerce and Industry.

1/ Includes marine diesel.

Table 9. Panama: Labor Force Statistics

	1992	1993	1994	1995	1996
(Thousands of persons)					
Total population	2,488.3	2,535.0	2,582.6	2,631.0	2,674.5
Working-age population	1,520.7	1,557.9	1,594.7	1,632.4	1,670.2
Total labor force 1/	915.9	940.3	967.3	1,007.9	1,012.1
Employment	781.6	815.6	831.8	866.7	867.2
Agriculture and mining	197.1	189.3	167.9	181.9	176.0
Manufacturing	78.9	84.4	89.5	92.6	94.0
Public utilities	9.6	8.6	9.3	8.8	9.1
Construction	42.3	49.5	52.5	53.6	54.9
Commerce	128.7	135.0	146.1	152.1	153.0
Banking	16.0	17.9	19.4	19.7	22.1
Transport and communication	49.9	59.3	60.7	63.4	59.0
Other services	259.1	271.5	286.4	294.6	299.1
Unemployment	134.4	124.7	135.5	141.3	144.9
Memorandum items					
Number of employed by:					
Public sector	152.9	156.6	163.3	161.4	160.2
Private business	292.1	323.4	340.4	354.3	359.4
Self-employed	237.8	236.1	232.8	247.0	250.3
Other	98.8	99.4	95.4	103.9	97.3
(Annual percent change)					
Total population	1.9	1.9	1.9	1.9	1.7
Working age population	2.7	2.4	2.4	2.4	2.3
Labor force	7.6	2.9	2.9	4.2	0.4
Employed	9.3	4.7	2.0	4.2	0.1
Unemployed	-1.1	-7.2	8.7	4.3	2.5
(In percent)					
Labor force participation rate 2/	60.2	60.4	60.7	61.7	60.6
Employment ratio 3/	51.4	52.4	52.2	53.1	51.9
Unemployment rate	14.7	13.3	14.0	14.0	14.3
Of which:					
Metropolitan areas 4/	17.5	15.6	16.0	16.6	16.9

Sources: Ministry of Labor; and Office of the Comptroller General.

1/ Excludes indigenous population and collective housing, but includes employees in the formal and informal sectors, employers, and the self-employed.

2/ Total labor force as percent of the working-age population.

3/ Employed labor force as percent of the working-age population.

4/ Includes the cities of Panama and Colon.

Table 10. Panama: Average Prices Received by Farmers

	1992	1993	1994	1995	1996
(In balboas per unit)					
Rice (100 lb.) 1/	11.69	12.12	12.56	12.87	11.91
Corn (100 lb.)	12.30	11.71	11.67	11.86	12.34
Beans (100 lb.) 2/	32.97	33.50	33.12	35.13	32.77
Potatoes (100 lb.)	15.17	18.88	26.29	23.40	24.70
Bananas (stalk)	2.57	2.46	2.66	2.17	2.61
Chicken (live, lb.)	1.23	1.20	1.23	1.24	1.21
Milk, fresh (bottle)	0.39	0.30	0.30	0.29	0.27
(In 1987 prices) 3/					
Rice (100 lb.) 1/	10.62	10.95	11.07	11.37	10.73
Corn (100 lb.)	11.18	10.58	10.29	10.48	11.11
Beans (100 lb.) 2/	29.97	30.27	29.19	31.04	29.52
Potatoes (100 lb.)	13.79	17.06	23.17	20.68	22.25
Bananas stalk	2.34	2.22	2.34	1.92	2.35
Chicken (live, lb.)	1.12	1.08	1.08	1.10	1.09
Milk, fresh (bottle)	0.35	0.27	0.26	0.26	0.24

Source: Office of the Comptroller General.

1/ First grade.

2/ Colorado or Chiricano.

3/ Deflated by the agricultural wholesale price index.

Table 11. Panama: Selected Price Indices 1/

(Annual percent change)

	1992	1993	1994	1995	1996
(Period average)					
Consumer price index	1.8	0.5	1.3	0.9	1.3
Wholesale price index	1.9	-0.3	2.0	3.0	2.1
Imports	2.6	1.8	1.9	3.9	3.8
Industrial products	1.4	-2.5	2.2	2.7	1.3
Agricultural products	0.9	0.6	2.5	-0.2	-1.9
GDP deflator	5.1	3.6	3.7	0.5	1.7
(End of period)					
Consumer price index	1.6	1.0	1.3	0.8	2.3
Wholesale price index	0.2	0.2	4.4	1.8	3.5
Imports	0.5	1.0	5.1	2.8	6.0
Industrial products	0.3	-1.4	4.4	1.5	2.2
Agricultural products	-2.6	3.4	2.1	-1.0	-0.9

Sources: Office of the Comptroller General; and staff estimates.

1/ The consumer and wholesale price indices use 1987 as the reference period.

Table 12. Panama. Consumer Price Index

(1987 = 100)

	Total	Food	Clothing	Housing	Miscellaneous
	(In percent)				
Weights:	100.0	34.9	5.1	21.0	39.0
	(Period average)				
1992	104.6	108.1	110.5	102.8	101.8
1993	105.1	108.4	110.8	103.7	102.2
1994	106.5	110.0	111.5	103.6	104.1
1995	107.5	110.6	110.0	105.4	105.5
1996	108.9	111.4	109.0	108.2	106.9
	(End of period)				
1992	104.8	108.8	109.5	103.1	101.4
1993	105.8	109.0	111.4	103.4	103.3
1994	107.2	111.7	108.9	104.2	104.5
1995	108.1	111.7	109.4	106.5	105.6
1996	110.6	113.6	108.8	110.2	108.4
1992					
March	104.4	106.8	110.3	103.1	102.1
June	105.3	109.2	111.0	103.2	102.3
September	104.6	108.8	110.8	101.5	101.6
December	104.8	108.8	109.5	103.1	101.4
1993					
March	104.8	107.7	109.9	104.0	101.9
June	105.1	108.4	111.2	103.9	101.9
September	104.8	108.1	111.5	103.8	101.6
December	105.8	109.0	111.4	103.4	103.3
1994					
March	105.8	108.3	112.8	103.5	103.9
June	106.4	110.1	112.5	103.3	104.0
September	106.7	110.7	110.4	103.7	104.3
December	107.2	111.7	108.9	104.2	104.5
1995					
March	107.0	109.5	110.5	104.9	105.4
June	107.7	110.3	110.6	105.5	106.2
September	108.0	111.3	109.1	105.4	106.2
December	108.1	111.7	109.4	106.5	105.6
1996					
March	108.4	111.3	110.2	107.0	106.4
June	108.3	110.2	107.6	107.9	106.9
September	109.1	111.9	109.3	108.7	106.9
December	110.6	113.6	108.8	110.2	108.4
1997					
March	109.9	111.9	108.2	109.7	108.7
June	110.3	112.0	106.5	110.5	109.1
September	110.6	112.7	104.4	110.8	109.4

Sources: Office of the Comptroller General, and Fund staff estimates.

Table 13. Panama: Wholesale Price Index

(1987 = 100)

	Total	Imports	Industrial	Agricultural
	(In percent)			
Weights	100.0	43.7	45.1	11.2
	(Period average)			
1992	110.4	112.8	108.3	110.0
1993	110.1	114.8	105.6	110.7
1994	112.4	116.9	107.9	113.5
1995	115.7	121.5	110.8	113.2
1996	118.2	126.2	112.3	111.0
	(End of period)			
1992	109.1	111.7	106.7	108.3
1993	109.3	112.8	105.2	112.0
1994	114.1	118.6	109.8	114.4
1995	116.2	121.9	111.4	113.2
1996	120.3	129.2	113.8	112.2
1992				
March	108.9	108.9	108.6	110.3
June	112.4	116.8	108.4	111.2
September	111.3	113.7	109.3	110.3
December	109.1	111.7	106.7	108.3
1993				
March	110.0	114.3	106.2	109.1
June	110.9	116.4	105.8	110.0
September	110.3	115.6	105.0	111.6
December	109.3	112.8	105.2	112.0
1994				
March	110.1	114.2	105.9	111.7
June	112.1	117.1	106.9	114.7
September	113.2	117.8	108.9	113.0
December	114.1	118.6	109.8	114.4
1995				
March	114.7	120.0	110.2	112.2
June	116.0	121.8	111.1	113.7
September	116.0	122.4	110.6	113.6
December	116.2	121.9	111.4	113.2
1996				
March	117.8	126.3	111.6	109.9
June	117.0	124.3	111.4	111.0
September	117.6	125.0	112.2	111.0
December	120.3	129.2	113.8	112.2
1997				
March	115.8	121.3	111.7	111.0

Sources: Office of the Comptroller General; and Fund staff estimates.

Table 14. Panama: Selected Energy Prices

	1992	1993	1994	1995	1996
(Balboas per megawatt hour)					
Electricity rates					
Weighted average	116.4	115.4	115.5	115.5	112.8
Residential	123.3	121.0	120.5	120.5	120.5
Commercial	119.6	119.4	119.2	119.2	119.5
Industrial	102.6	100.9	100.7	99.4	99.4
Government	113.8	113.1	103.4	112.7	111.6
(Balboas per gallon)					
Petroleum prices					
Gasoline premium	1.89	1.59	1.62	1.66	1.78
Gasoline regular	1.81	1.51	1.52	1.62	1.67
Diesel	1.18	1.07	1.13	1.20	1.30
Kerosene	1.10	1.05	1.10	1.18	1.23

Sources: Hydraulic Resources and Electricity Institute (IRHE); and Ministry of Commerce and Industry.

Table 15. Panama: Operations of the Nonfinancial Public Sector

	1992	1993	1994	1995	1996	Jan. - Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Revenue	2,007.3	2,055.8	2,202.0	2,301.0	2,271.2	1,138.0	1,198.3
General government revenue	1,638.9	1,684.3	1,782.3	1,962.7	1,997.8	978.0	1,036.3
Central government	1,102.9	1,150.8	1,204.3	1,287.2	1,325.9	657.0	680.4
Social security agency	484.1	474.6	522.3	586.5	613.5	295.5	324.4
Rest of general government	51.9	58.9	55.7	89.0	58.4	25.4	31.5
Public enterprises operating balance (deficit -)	307.8	335.5	369.3	341.3	293.5	158.8	143.1
Overall balance of nonconsolidated public sector (deficit -)	15.3	-5.2	12.2	-18.0	-16.0	21.0	9.3
Educational insurance balance (deficit -)	16.5	22.3	13.9	-0.8	-22.7	-28.9	-1.7
Capital revenue	28.8	18.9	24.3	15.8	18.6	9.2	11.3
Grants	8.7	0.1	1.0	7.8	4.6	2.5	50.0
Expenditure	1,906.9	2,156.8	2,178.5	2,294.4	2,242.1	1,092.2	1,239.4
General government current expenditure	1,698.3	1,868.0	1,911.8	2,022.4	1,928.7	966.0	1,024.1
Central government	1,040.3	1,128.7	1,146.7	1,185.6	1,079.6	547.9	603.3
Social security agency	563.7	609.9	651.8	720.2	725.5	359.6	360.0
Rest of general government	94.3	129.4	113.3	116.7	123.5	58.4	60.8
Capital	208.6	288.8	266.7	272.0	313.4	126.1	215.2
Fixed investment	192.8	282.4	237.6	243.1	279.5	119.0	188.5
Transfers to private sector	15.8	6.4	29.1	28.9	34.0	7.2	26.8
Saving 1/	309.0	187.8	290.2	278.6	342.5	172.0	174.1
Overall balance (deficit -)2/	109.1	-100.9	24.5	14.4	33.6	48.4	8.9
Financing	-109.1	100.9	-24.5	-14.4	-33.6	-48.4	-8.9
External	15.7	156.0	119.0	206.4	-146.1	-6.8	131.7
Disbursements	598.0	71.0	52.0	112.7	262.3	110.1	630.7
Repayments	307.0	258.0	271.0	262.6	328.7	172.8	520.6
Debt rescheduling	0.0	0.0	481.0	77.7	3,342.8	95.7	19.0
Arrears	-275.3	343.0	-143.0	278.6	-3,422.5	-39.8	2.6
Domestic (net)	-124.8	-55.1	-143.5	-220.8	112.3	-41.6	-140.6
Of which : Banking System	-110.2	-260.4	-277.8	-229.5	179.8	-21.7	-218.2
Arrears	-55.0	0.0	35.0	0.0	0.0	0.0	-13.0
(Annual percent change)							
Revenue	16.2	2.4	7.1	4.5	-1.3	-1.7	5.3
Expenditure	5.5	13.1	1.0	5.3	-2.3	-1.0	13.5
Current	0.6	10.0	2.3	5.8	-4.6	-1.3	6.0
Capital	72.8	38.4	-7.7	2.0	15.2	3.3	70.7

Table 15. Panama: Operations of the Nonfinancial Public Sector (Concluded)

	1992	1993	1994	1995	1996	Jan. - Jun.	
						1996	Prel. 1997
(In percent of GDP 3/)							
Revenue	30.2	28.3	28.5	29.1	27.6	27.6	27.6
Expenditure	28.7	29.7	28.2	29.0	27.2	26.4	28.6
Current	25.6	25.8	24.7	25.6	23.4	23.4	23.6
Capital	3.1	4.0	3.4	3.4	3.8	3.1	5.0
Saving 1/	4.7	2.6	3.8	3.5	4.2	4.2	4.0
Overall balance (deficit-) 2/	1.6	-1.4	0.3	0.2	0.4	1.2	0.2
Financing	-1.6	1.4	-0.3	-0.2	-0.4	-1.2	-0.2
External	0.2	2.2	1.5	2.6	-1.8	-0.2	3.0
Domestic (net)	-1.8	-0.8	-1.8	-2.8	1.4	-1.0	-3.2
External interest obligations	5.0	4.0	4.6	5.0	2.9	3.8	3.0
(In millions of balboas)							
Memorandum items:							
External interest obligations	335.0	291.0	354.0	393.0	241.6	158.5	131.8
GDP (market prices)	6,641.4	7,252.7	7,733.9	7,906.1	8,243.6	...	...
Balance in Trust Fund for Development 4/	0.0	0.0	0.0	0.0	78.0	78.0	677.0

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Revenue less current expenditure.

2/ Revenue and grants, less expenditure.

3/ Part year percentages are annualized.

4/ The Trust Fund for Development invests divestment proceeds abroad and transfers its investment income to the central government to finance development projects, including social projects.

Table 16. Panama: Central Government Operations

	1992	1993	1994	1995	1996	Jan. - Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Revenue	1,268.4	1,355.9	1,361.9	1,473.7	1,544.6	760.7	783.2
Tax revenue	828.2	862.5	916.3	990.2	984.9	489.5	496.0
Income tax	323.7	336.3	352.4	405.4	392.4	190.1	195.2
Other direct taxes	38.4	38.4	41.4	43.6	45.4	25.3	25.6
Taxes on foreign trade	163.0	156.6	177.7	188.3	193.6	136.8	136.9
Taxes on domestic transactions	303.1	331.2	344.8	352.9	353.5	137.3	138.3
Nontax revenue	435.9	491.4	442.7	481.6	558.2	269.9	286.6
Panamá Canal	74.5	78.3	81.2	92.0	94.1	47.2	48.5
Oil pipeline	7.4	3.8	3.0	3.1	0.0	0.0	0.0
Transfers from the rest of public sector	216.0	261.2	220.9	264.4	345.9	162.4	149.0
Other	138.0	148.1	137.6	122.1	118.2	60.3	89.0
Capital revenue	4.3	2.0	2.9	1.9	1.5	1.3	0.6
Grants	8.7	0.1	1.0	7.8	4.6	2.5	50.0
Expenditure	1,424.8	1,607.1	1,599.3	1,627.4	1,487.1	717.8	877.3
Current	1,307.3	1,401.7	1,427.7	1,474.0	1,327.1	654.7	749.3
Wages and salaries	478.2	567.8	533.0	542.9	568.5	272.4	287.4
Goods and Services	124.1	149.3	134.1	111.8	112.5	51.6	65.6
Pensions and transfers	359.5	388.8	405.6	417.2	385.7	163.7	230.4
<i>Of which:</i>							
Social security agency	204.4	209.0	212.2	216.7	170.7	68.8	107.1
Decentralized agencies	60.6	61.1	68.8	68.9	74.5	36.5	37.8
Public enterprises	2.0	2.9	0.0	2.8	2.2	1.5	1.1
Interest	339.6	290.8	350.3	394.4	251.4	163.1	142.5
Internal	29.6	24.8	24.2	25.3	28.6	13.0	18.7
External	310.0	266.0	326.1	369.1	222.8	150.1	123.8
Other current expenditure	5.9	5.0	4.8	7.7	8.9	4.0	23.3
Capital	117.5	205.4	171.6	153.4	160.1	63.1	128.0
Fixed capital formation	73.7	162.4	115.6	113.6	117.8	46.1	98.8
Transfers of capital	43.8	43.0	56.0	39.8	42.3	16.9	29.2
To decentralized agencies	21.0	18.3	7.9	10.8	6.4	7.1	1.8
To public enterprises	7.0	18.3	18.8	0.1	1.9	2.7	0.7
Other	15.8	6.4	29.3	28.9	34.0	7.2	26.8
On lending	0.0	0.0	0.0	0.0	48.0	0.0	-30.0
Saving 1/	-38.9	-45.8	-65.7	-0.3	217.6	106.0	33.8
Overall balance (deficit-) 2/	-147.7	-251.1	-236.4	-145.9	14.0	45.4	-14.2

Table 16. Panama: Central Government Operations (Concluded)

	1992	1993	1994	1995	1996	Jan. - Jun. 1996	Prel. 1997
(In millions of balboas)							
Financing	147.7	251.1	197.0	145.9	-14.0	-45.4	14.2
External	157.0	266.0	147.0	269.8	-96.9	23.0	157.1
Disbursements	624.0	110.0	58.0	99.5	250.6	104.4	648.0
Repayments	48.0	48.0	198.0	196.0	274.6	145.1	-493.5
Debt rescheduling	0.0	0.0	481.0	29.9	3,342.8	95.7	0.0
Arrears	-419.0	204.0	-144.0	336.4	-3,415.7	-32.0	2.6
Domestic (net)	-9.3	-14.9	39.4	-123.9	82.9	-71.4	-142.9
<i>Of which:</i> Banking system	6.9	-128.7	-12.6	-55.9	222.0	49.7	-164.5
Arrears	0.0	0.0	35.0	0.0	0.0	0.0	-13.0
(Annual percent change)							
Current revenue	16.6	6.9	0.4	8.2	4.8	8.6	3.0
Tax revenue	12.8	4.1	6.2	8.1	-0.5	-0.5	1.3
Nontax revenue	23.3	12.7	-9.9	8.8	15.9	29.8	6.2
Total expenditure	5.1	12.8	-0.5	1.8	-8.6	-11.7	22.2
Current expenditure	3.2	7.2	1.9	3.2	-10.0	-11.5	14.5
Capital expenditure	32.9	74.8	-16.5	-10.6	4.4	-13.6	103.0
(In percent of GDP 3/)							
Current revenue	19.1	18.7	17.6	18.6	18.7	18.5	18.1
Tax revenue	12.5	11.9	11.8	12.5	11.9	11.9	11.4
Nontax revenue	6.6	6.8	5.7	6.1	6.8	6.5	6.6
Total expenditure	21.5	22.2	20.7	20.6	18.0	17.4	20.2
Current expenditure	19.7	19.3	18.5	18.6	16.1	15.9	17.3
Capital expenditure	1.8	2.8	2.2	1.9	1.9	1.5	3.0
Saving 1/	-0.6	-0.6	-0.9	0.0	2.6	2.6	-0.8
Overall balance (deficit -) 2/	-2.2	-3.5	-3.1	-1.8	0.2	1.1	-0.3
Financing	2.2	3.5	3.1	1.8	-0.2	-1.1	0.3
External	2.4	3.7	2.5	3.4	-1.2	0.6	3.6
Domestic (net)	-0.2	-0.2	0.6	-1.6	1.0	-1.7	-3.3
(In millions of balboas)							
Memorandum items:							
GDP (market prices)	6,641.4	7,252.7	7,733.9	7,906.1	8,243.6	4,121.8	4,333.8
Balance in Trust Fund for Development 4/	0.0	0.0	0.0	0.0	78.0	78.0	677.0

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Revenue less current expenditure.

2/ Revenue and grants, less expenditure.

3/ Part year percentages are annualized.

4/ The Trust Fund for Development invests divestment proceeds abroad and transfers its investment income to the central government to finance development projects, including social projects.

Table 17. Panama: Central Government Revenue

	1992	1993	1994	1995	1996	Jan. - Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Total revenue (including grants)	1,277.1	1,356.0	1,362.9	1,481.5	1,549.2	763.2	833.2
Tax revenue	828.2	862.5	916.3	990.2	984.9	489.5	496.0
Direct taxes	362.1	374.7	393.8	449.0	437.8	215.4	220.8
Income tax	323.7	336.3	352.4	405.4	392.4	190.1	195.2
Wealth tax	38.4	38.4	41.4	43.6	45.4	25.3	25.6
Taxes on foreign trade	163.0	156.6	177.7	188.3	193.6	136.8	136.9
Export taxes	12.5	12.0	13.6	10.7	9.4	5.2	3.2
Import taxes	150.5	144.6	164.1	177.6	184.2	131.6	133.7
Taxes on domestic transactions	303.1	331.2	344.8	352.9	353.5	137.3	138.3
Tobacco and beverages	35.3	40.1	40.8	41.4	37.1	17.7	20.7
Value added tax	119.8	134.7	143.2	147.3	154.6	31.9	33.0
Petroleum products	86.1	92.7	93.9	95.3	97.6	48.9	49.2
Stamp taxes	30.2	33.3	36.3	37.6	33.6	16.6	15.6
Other	31.7	30.4	30.6	31.2	30.7	22.3	19.7
Grants	8.7	0.1	1.0	7.8	4.6	2.5	50.0
Nontax revenue	435.9	491.4	442.7	481.6	558.2	269.9	286.6
Receipts from Panama Canal	74.5	78.3	81.2	92.0	94.1	47.2	48.5
Oil pipeline royalties and taxes	7.4	3.8	3.0	3.1	0.0	0.0	0.0
Other Services	138.0	148.1	137.6	122.1	118.2	60.3	84.7
Gambling earnings 1/	52.9	42.5	54.6	66.2	64.4	29.6	30.6
Transfers from rest of public sector	163.1	218.7	166.3	198.2	281.5	132.8	118.4
<i>Of which:</i>							
Consolidated public sector	161.2	203.1	154.7	184.7	217.2	102.4	102.2
Nonconsolidated public sector	1.9	15.6	11.6	13.6	64.3	30.4	16.3
Interest from privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	4.3
Capital revenue	4.3	2.0	2.9	1.9	1.5	1.3	0.6
(In percent of GDP 2/)							
Total revenue	19.2	18.7	17.6	18.7	18.8	18.5	19.2
Tax revenue	12.5	11.9	11.8	12.5	11.9	11.9	11.4
Direct taxes	5.5	5.2	5.1	5.7	5.3	5.2	5.1
Income tax	4.9	4.6	4.6	5.1	4.8	4.6	4.5
Wealth tax	0.6	0.5	0.5	0.6	0.6	0.6	0.6
Taxes on foreign trade	2.5	2.2	2.3	2.4	2.3	3.3	3.2
Export taxes	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Import taxes	2.3	2.0	2.1	2.2	2.2	3.2	3.1
Taxes on domestic transactions	4.6	4.6	4.5	4.5	4.3	3.3	3.2
Tobacco and beverages	0.5	0.6	0.5	0.5	0.4	0.4	0.5
Value added tax	1.8	1.9	1.9	1.9	1.9	0.8	0.8
Petroleum products	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Stamp taxes	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Other	0.5	0.4	0.4	0.3	0.3	0.6	0.5
Grants	0.1	0.0	0.0	0.1	0.1	0.1	1.2
Nontax revenue	6.6	6.8	5.7	6.1	6.8	6.5	6.6
Receipts from Panama Canal	1.1	1.1	1.0	1.2	1.1	1.1	1.1
Oil pipeline royalties and taxes	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Services	2.1	2.0	1.8	1.5	1.4	1.5	2.0
Gambling earnings 1/	0.8	0.6	0.7	0.8	0.8	0.7	0.7
Transfers from rest of public sector	2.5	3.0	2.2	2.5	3.4	3.2	2.8
<i>Of which:</i>							
Consolidated public sector	2.4	2.8	2.0	2.3	2.6	2.5	2.4
Nonconsolidated public sector	0.0	0.2	0.1	0.2	0.8	0.7	0.4
Interest from privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Capital revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Included in transfers from rest of public sector in Table 18.

2/ Part year percentages are annualized.

Table 18. Panama: Central Government Expenditure

	1992	1993	1994	1995	1996	Jan.- Jun.	
						1996	Prel. 1997
(In percent of GDP 1/)							
Total expenditure	21.5	22.2	20.7	20.6	18.0	17.4	20.2
Current expenditure	19.7	19.3	18.5	18.6	16.1	15.9	17.3
Wages and salaries	7.2	7.8	6.9	6.9	6.9	6.6	6.6
Goods and services	1.9	2.1	1.7	1.4	1.4	1.3	1.5
Interest	5.1	4.0	4.5	5.0	3.0	3.9	3.3
Pensions and transfers	5.4	5.4	5.2	5.3	4.7	4.0	5.3
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Capital expenditure	1.8	2.8	2.2	1.9	1.9	1.5	3.0
Investment	1.1	2.2	1.5	1.4	1.4	1.1	2.3
Transfers	0.7	0.6	0.7	0.5	0.5	0.4	0.7
Memorandum item:							
Noninterest expenditure	16.3	18.1	16.1	15.6	15.0	13.5	17.0
(Annual percent change)							
Total expenditure	5.1	12.8	-0.5	1.8	-8.6	-11.7	22.2
Current expenditure	3.2	7.2	1.9	3.2	-10.0	-11.5	14.5
Wages and salaries	12.2	18.7	-6.1	1.9	4.7	4.3	5.5
Goods and services	3.1	20.3	-10.2	-16.6	0.6	-14.0	27.3
Interest	-23.9	-14.4	20.5	12.6	-36.2	-24.1	-12.6
Pensions and transfers	39.7	8.1	4.3	2.9	-7.5	-19.0	40.8
Other	-63.6	-15.3	-4.0	60.3	16.2	31.9	489.3
Capital expenditure	32.9	74.8	-16.5	-10.6	4.4	-13.6	103.0
Investment	24.1	120.4	-28.8	-1.7	3.7	-7.8	114.2
Transfers	51.0	-1.8	30.2	-28.9	6.3	-23.0	72.6
Memorandum item:							
Noninterest expenditure	19.4	21.3	-5.1	-0.1	-3.6	-7.4	32.5

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Part year percentages are annualized.

Table 19. Panama: Operations of the Social Security Agency

	1992	1993	1994	1995	1996	Jan.-Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Current revenue	484.1	474.6	522.3	586.5	613.5	295.5	324.4
Contributions	376.3	372.0	396.3	452.6	475.0	229.1	243.4
Professional risk premium	27.5	34.2	35.0	40.5	38.5	16.5	18.0
Administered funds	17.7	22.9	18.0	29.1	24.3	10.3	8.0
Income from investment	24.8	29.8	39.0	53.8	59.5	30.5	28.0
Other	37.8	15.7	34.0	10.5	16.2	9.1	27.1
Current expenditure	563.7	609.9	651.8	720.2	725.5	359.6	360.0
Wages	117.7	125.6	134.3	143.3	151.4	72.4	75.6
Goods and services	74.7	75.0	82.2	107.3	90.6	36.7	42.9
Transfers	371.3	409.3	435.3	468.6	482.6	250.1	241.1
Domestic interest	0.0	0.0	0.0	0.9	1.0	0.4	0.4
Operating balance (deficit -)	-79.6	-135.3	-129.5	-133.7	-112.1	-64.1	-35.6
Current transfers (net)	204.4	208.6	211.7	216.7	170.7	68.8	107.1
Transfers from central government	204.4	209.0	212.2	216.7	170.7	68.8	107.1
Transfers to central government	0.0	0.4	0.5	0.0	0.0	0.0	0.0
Capital revenue	11.5	11.1	10.8	11.4	12.2	5.7	4.7
Saving 1/	136.3	84.4	93.0	94.5	70.8	10.4	76.2
Capital expenditure	4.8	11.6	7.8	20.2	37.1	17.3	13.5
Fixed investment	4.8	11.6	7.8	11.6	20.2	6.0	13.5
Financial investment	0.0	0.0	0.0	8.6	16.9	11.4	0.0
Overall balance (deficit -)	131.5	72.8	85.2	74.3	33.7	-7.0	62.7
(In percent of GDP 2/)							
Current revenue	7.3	6.5	6.8	7.4	7.4	7.2	7.5
<i>Of which:</i> Contributions	5.7	5.1	5.1	5.7	5.8	5.6	5.6
Total expenditure	8.6	8.6	8.5	9.4	9.3	9.1	8.6
<i>Of which:</i> Current	8.5	8.4	8.4	9.1	8.8	8.7	8.3
Operating balance (deficit -)	-1.2	-1.9	-1.7	-1.7	-1.4	-1.6	-0.8
Current transfers (net)	3.1	2.9	2.7	2.7	2.1	1.7	2.5
Overall balance (deficit -)	2.0	1.0	1.1	0.9	0.4	-0.2	1.4

Sources: Social Security Agency; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Including capital revenue.

2/ Part year percentages are annualized.

Table 20. Panama: Operations of the Decentralized Agencies 1/

	1992	1993	1994	1995	1996	Jan.-Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Operating revenue	51.9	58.9	55.7	59.7	58.4	25.4	31.5
Operating expenditure	94.3	129.4	113.3	116.7	123.5	58.4	60.8
Interest	9.2	6.9	7.3	6.7	6.2	3.0	2.6
Other	85.1	122.5	106.0	109.9	117.3	55.4	58.2
Operating balance (deficit -)	-42.4	-70.5	-57.6	-56.9	-65.1	-33.0	-29.3
Current transfers (net)	56.3	72.7	68.7	68.9	70.0	36.5	37.8
Transfers from central government	60.6	61.1	68.8	68.9	74.5	36.5	37.8
Transfers to central government	4.4	10.4	0.1	0.0	4.6	0.0	0.0
Transfers from public enterprises 2/	0.0	22.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	21.0	18.3	7.9	10.8	6.4	7.1	1.8
Capital revenue	11.0	2.4	3.4	2.5	1.7	1.2	0.3
Saving 3/	24.9	4.6	14.5	14.5	6.5	4.7	8.8
Capital expenditure	9.7	4.5	9.6	11.5	20.3	6.1	11.7
Fixed investment	20.4	17.1	19.6	13.6	15.6	6.1	11.7
Net lending	-10.7	-12.6	-10.0	-2.1	4.7	0.0	0.0
Overall balance (deficit -)	36.2	18.4	12.8	13.8	-7.3	5.6	-1.1
(In percent of GDP 4/)							
Operating revenue	0.8	0.8	0.7	0.8	0.7	0.6	0.7
Operating expenditure	1.4	1.8	1.5	1.5	1.5	1.4	1.4
Operating balance (deficit -)	-0.6	-1.0	-0.7	-0.7	-0.8	-0.8	-0.7
Current transfers (net)	0.8	1.0	0.9	0.9	0.8	0.9	0.9
Overall balance (deficit -)	0.5	0.3	0.2	0.2	-0.1	0.1	0.0

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Includes the operations of the University of Panama, Human Development Institute (IFARHU), Agricultural Development Bank (BDA), Agricultural Marketing Institute (IMA), and National Mortgage Bank (BHN).

2/ Transfers received to finance vocational training.

3/ Including capital revenue.

4/ Part year percentages are annualized.

Table 21. Panama: Operations of the Public Enterprises 1/

	1992	1993	1994	1995	1996	Jan.-Jun.	
						1996	Prel. 1997
(In millions of balboas)							
Current revenue	679.6	714.2	754.3	749.7	740.6	366.3	369.4
Operating expenditure	371.8	378.7	385.0	408.4	447.2	207.5	226.4
Wages and salaries	141.9	150.3	149.1	169.4	174.2	85.1	71.1
Goods and services	160.5	154.5	158.7	164.2	152.3	69.8	49.0
Transfers	29.3	32.4	33.5	34.3	73.1	19.1	38.5
Other	14.8	14.9	14.7	15.6	27.8	23.5	56.1
Interest	25.3	26.6	29.0	24.9	19.6	10.1	11.7
Domestic	0.3	1.6	1.1	1.0	0.8	1.6	3.7
External	25.0	25.0	27.9	23.9	18.8	8.4	8.0
Operating balance (deficit -)	307.8	335.5	369.3	341.3	293.5	158.8	143.1
Current transfers net of taxes	-154.9	-211.8	-154.1	-181.9	-210.4	-100.9	-101.1
Transfers from central government	2.0	2.9	0.0	2.8	2.2	1.5	1.1
Transfers to central government	-156.9	-192.7	-154.1	-184.7	-212.6	-102.4	-102.2
Transfers to rest of public sector	0.0	-22.0	0.0	0.0	0.0	0.0	0.0
Capital revenue	2.0	1.4	7.2	0.0	3.3	1.0	5.7
Capital transfers from central government	7.0	18.3	18.8	0.1	1.9	2.7	0.7
Saving 2/	155.0	125.1	222.4	159.4	86.4	58.9	47.7
Capital expenditure	104.6	103.9	104.6	97.8	104.3	49.4	64.5
Net borrowing	0.0	0.0	0.0	0.0	48.0	0.0	-30.0
Overall balance (deficit -)	57.4	39.5	136.7	61.7	32.0	12.2	-46.1
(In percent of GDP 3/)							
Current revenue	10.2	9.8	9.8	9.5	9.0	8.9	8.5
Operating expenditure	5.6	5.2	5.0	5.2	5.4	5.0	5.2
Operating balance (deficit -)	4.6	4.6	4.8	4.3	3.6	3.9	3.3
Current transfers (net)	-2.3	-2.9	-2.0	-2.3	-2.6	-2.4	-2.3
Capital expenditure	1.6	1.4	1.4	1.2	1.3	1.2	1.5
Overall balance (deficit -)	0.9	0.5	1.8	0.8	0.4	0.3	-1.1

Sources: Office of the Comptroller General; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Includes the operations of the Hydraulic Resources and Electricity Institute (IHRE), National Telecommunications Institute (INTEL) (until May 1997), Colon Free Zone (operating agency), Civil Aviation Authority, National Water and Sewerage Institute (IDAAN), La Victoria Sugar Corporation, Tourism Institute, Bayano Cement Plant (until September 1994), and the Port Authority which on March 1, 1997 privatized about three quarters of its operations.

2/ Including capital revenue.

3/ Part year percentages are annualized.

Table 22. Panama: Nonfinancial Public Sector Domestic Debt 1/

(In millions of balboas; end of period)

	1994	1995	1996	June 1997
Nonfinancial public sector (net) 2/	999.4	939.3	1,108.3	971.3
Central government	968.0	910.2	1,082.8	947.4
Social Security Agency	2.8	2.8	2.8	0.3
Public enterprises	10.2	9.2	5.3	6.2
Decentralized agencies	18.3	17.2	17.5	17.4
Nonfinancial public sector (gross)				
Central government	1,805.6	1,681.4	1,794.2	1,614.7
<i>Of which:</i>				
National Bank of Panama	833.2	795.4	965.5	863.6
Rest of nonfinancial public sector institutions 3/	837.6	771.2	711.5	667.3
Social Security Agency	2.8	2.8	2.8	0.3
Public enterprises	99.4	88.0	379.2	386.8
Decentralized agencies	114.0	106.9	125.9	124.1

Sources: Office of the Comptroller General; and Fund staff estimates.

1/ Data for years prior to 1994 and part year data for 1996 are not available.

2/ Net of intra public sector debt.

3/ Mostly held by the Social Security Agency.

Table 23. Panama: Accounts of the Banking System 1/

(In millions of balboas; end of period)

	December					June	
	1992	1993	1994	1995	1996	1996	1997
I. National Bank of Panama							
Net foreign assets	377.6	485.5	631.6	708.7	952.1	835.2	1,029.3
Assets	502.7	597.1	703.9	780.5	1,016.5	899.8	1,092.9
Reserve position with IMF	16.3	16.3	17.3	17.6	17.1	17.1	16.5
SDR holdings 2/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currencies	43.4	43.8	91.9	76.5	253.1	46.1	51.1
Brady bonds	0.0	0.0	0.0	0.0	150.0	0.0	0.0
Deposits abroad	443.0	537.0	594.7	686.5	596.3	836.5	1,025.4
Liabilities 3/	118.4	106.6	67.7	67.1	59.6	59.8	59.1
Deposits from nonresidents	6.7	5.0	4.7	4.7	4.7	4.7	4.5
Net domestic reserves	374.0	504.1	597.0	787.6	352.9	674.9	497.4
Domestic currency	2.3	2.2	2.6	2.2	2.2	2.8	2.3
Interbank deposits (net)	355.1	480.3	568.6	742.0	321.1	642.3	478.0
Checks in clearing	16.6	21.6	25.8	43.4	29.6	29.8	17.1
Net domestic assets	-197.9	-456.6	-704.8	-924.0	-893.3	-1,003.8	-1,116.3
Public sector (net)	-360.1	-627.3	-843.5	-1,025.3	-853.1	-1,041.1	-1,063.2
Central government (net)	635.9	473.6	479.8	433.3	609.7	393.2	445.3
Rest of public sector (net)	-996.0	-1,100.9	-1,323.3	-1,458.6	-1,462.7	-1,434.3	-1,508.5
Private sector	288.4	323.0	300.9	318.8	301.0	318.1	321.0
Official capital and surplus	-121.5	-159.8	-189.8	-258.6	-387.1	-319.9	-405.1
Valuation adjustment	-19.9	-19.8	-21.1	-21.5	-20.8	-20.9	-20.1
Unclassified assets (net)	15.1	27.3	48.8	62.6	66.6	59.8	51.1
Long-term foreign liabilities	207.1	202.4	199.5	251.5	73.8	181.5	73.3
<i>Of which:</i>							
FIVEN	104.2	104.2	104.2	104.2	0.0	104.2	0.0
PEMEX	68.6	68.6	68.6	68.6	0.0	0.0	0.0
Other	34.3	29.5	26.7	78.7	73.8	77.2	73.3
USAID facility	82.9	53.3	29.0	9.3	1.2	3.5	1.0
SDR allocation	36.2	36.1	38.4	39.1	37.8	38.0	36.5
Liabilities to the private sector	227.4	241.2	256.9	272.4	298.9	283.4	299.6
Demand deposits	47.6	49.6	60.1	63.0	67.6	55.9	60.5
Time deposits	116.4	117.6	113.4	114.6	117.7	130.0	127.5
Savings deposits	56.5	69.7	79.1	90.3	109.5	93.7	107.4
Cashier's checks in circulation	6.9	4.3	4.3	4.5	4.1	3.8	4.2

Table 23. Panama: Accounts of the Banking System (Continued) 1/

(In millions of U.S. dollars; end of period)

	December					June	
	1992	1993	1994	1995	1996	1996	1997
II. Private Banks							
Net foreign assets	1,191.3	1,398.3	1,770.8	1,734.1	1,529.5	1,756.2	1,727.2
Assets	3,463.4	3,711.7	5,697.1	4,635.6	5,230.1	4,595.1	5,579.7
Foreign currencies	90.0	97.1	104.1	105.3	119.7	96.1	104.8
Deposits abroad	2,921.2	3,212.7	4,466.1	3,505.8	3,881.8	3,400.1	3,970.6
Other unclassified	452.2	401.8	1,126.9	1,024.4	1,228.6	1,098.9	1,504.2
Liabilities	635.2	529.5	899.4	1,138.3	956.0	1,175.5	1,042.3
Overseas operations (net)	-1,636.8	-1,783.8	-3,026.9	1,763.2	-2,744.7	-1,663.3	-2,810.2
Credit to nonresidents	6,249.8	9,023.1	10,919.6	11,028.3	10,253.6	10,947.2	10,471.1
Deposits from nonresidents	7,113.6	9,447.5	11,566.1	9,992.7	9,531.1	9,667.1	10,008.1
Foreign banks	4,523.8	6,650.7	8,550.7	6,641.4	6,267.1	6,785.1	6,878.9
Private nonresidents	2,589.8	2,796.8	3,015.4	3,351.3	3,263.9	2,882.0	3,129.2
Other foreign liabilities	773.0	1,359.4	2,380.5	2,798.8	3,467.2	2,943.4	3,273.1
Net domestic reserves	-401.6	-567.1	-684.4	-858.8	-614.3	-946.3	-861.3
Domestic currency	5.9	7.5	14.4	16.4	10.1	13.2	10.7
Interbank deposits (net)	-407.4	-574.6	-698.8	-875.1	-624.4	-959.4	-872.1
Net domestic assets	3,450.7	4,118.0	4,809.1	5,498.4	5,980.3	5,670.5	6,333.0
Public sector (net)	96.3	104.8	74.3	62.3	79.3	61.2	53.7
Credit	96.3	104.8	74.3	62.3	79.4	61.2	53.7
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	3,528.4	4,332.5	5,118.6	5,852.4	6,347.6	6,028.3	6,708.2
Unclassified assets (net)	-174.0	-319.3	-383.8	-416.3	-446.6	-419.1	-428.9
Liabilities to private sector	4,240.4	4,949.2	5,895.4	6,373.7	6,895.5	6,480.4	7,198.9
Monetary liabilities	3,342.4	3,941.2	4,574.1	4,941.9	5,234.7	4,992.2	5,503.0
Demand deposits	577.1	645.2	728.6	737.7	758.3	647.5	733.6
Time and savings deposits	2,765.4	3,296.0	3,845.5	4,204.2	4,476.5	4,344.7	4,769.4
Time deposits	2,221.4	2,635.0	3,136.2	3,483.2	3,672.5	3,600.7	3,924.6
Savings deposits	544.0	661.0	709.2	721.0	804.0	744.0	844.9
Private capital and surplus	898.0	1,008.0	1,321.3	1,431.8	1,660.8	1,488.2	1,695.9
III. Savings Bank							
Net foreign assets	7.0	7.9	5.4	9.0	7.3	6.2	6.4
Net domestic reserves	78.4	13.0	60.1	118.4	145.0	132.6	164.5
Domestic currency	0.1	0.2	0.9	0.2	0.1	0.1	0.1
Deposits in local banks (net)	73.3	10.7	55.1	114.2	142.1	128.0	160.5
Demand deposits	10.4	10.4	10.6	0.6	2.2	1.7	4.5
Time deposits	96.0	45.6	78.2	127.3	165.0	139.9	187.1
Deposits of banks	-33.1	-45.3	-33.7	-13.7	-25.1	-13.6	-31.1
Checks in clearing 4/	5.0	2.2	4.1	4.1	2.8	4.5	3.9

Table 23. Panama: Accounts of the Banking System (Continued) 1/

(In millions of U.S. dollars; end of period)

	December					June	
	1992	1993	1994	1995	1996	1996	1997
Net domestic assets	195.0	248.3	215.8	189.0	176.7	179.0	175.8
Public sector (net)	1.0	-0.7	-31.9	-67.6	-77.1	-72.5	-59.4
Central government	2.1	1.1	1.1	2.2	5.9	1.7	20.0
Loans and advances	2.1	1.1	1.1	2.2	5.9	1.7	20.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of public sector	-1.1	-1.8	-32.9	-69.8	-83.0	-74.2	-79.4
Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits 5/	-1.1	-1.8	-32.9	-69.8	-83.0	-74.2	-79.4
Private sector	269.1	325.5	336.1	349.6	353.3	347.3	355.7
Loans and discounts	269.1	325.4	336.0	349.5	353.2	347.1	355.6
Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unclassified assets (net)	-40.9	0.0	-5.5	-4.0	-19.1	-4.1	-35.8
Official capital and surplus	-34.2	-76.6	-82.9	-89.0	-80.4	-91.7	-84.8
Long-term foreign liabilities	19.7	10.7	10.4	10.1	9.1	9.6	8.6
Liabilities to private sector	260.6	258.4	270.9	306.4	319.9	308.2	338.1
Demand deposits	8.5	9.4	11.2	15.4	7.3	6.4	6.6
Time and savings deposits	252.2	249.0	259.7	291.0	312.5	301.8	331.5
Time deposits	123.6	103.9	99.0	111.8	113.5	109.0	120.9
Savings deposits	128.6	145.1	160.7	179.2	199.1	192.8	210.6
IV. Consolidated Banking System							
Net foreign assets	1,575.9	1,891.7	2,407.8	2,451.9	2,488.9	2,597.6	2,763.0
Assets	3,973.1	4,316.6	6,406.4	5,425.1	6,253.8	5,501.0	6,679.0
Liabilities	753.7	636.1	967.0	1,205.3	1,015.6	1,235.4	1,101.4
Overseas operations (net)	-1,643.5	-1,788.8	-3,031.6	-1,767.9	-2,749.3	-1,668.0	-2,814.6
Credit to nonresidents	6,249.8	9,023.1	10,919.6	11,028.3	10,253.6	10,947.2	10,471.1
Deposits from nonresidents	7,120.3	9,452.5	11,570.7	9,997.4	9,535.8	9,671.8	10,012.6
Other foreign liabilities	773.0	1,359.4	2,380.5	2,798.8	3,467.2	2,943.4	3,273.1
Net domestic assets	3,408.7	3,802.0	4,259.4	4,796.9	5,142.1	4,699.6	5,187.7
Public sector (net)	-262.8	-523.3	-801.1	-1,030.6	-850.8	-1,052.3	-1,069.0
Credit	1,134.8	1,062.6	983.4	931.0	1,139.1	963.7	1,035.8
Deposits	-1,397.6	-1,585.9	-1,784.5	-1,961.7	-1,990.0	-2,016.0	-2,104.7
Private sector	4,085.9	4,981.1	5,755.6	6,520.9	7,002.0	6,693.7	7,384.9
Official capital and surplus	-155.7	-236.3	-272.8	-347.6	-467.5	-411.5	-489.9
Net domestic reserves	43.9	-54.3	-31.7	42.8	-120.5	-142.5	-203.7
Domestic currency	8.2	9.9	17.9	18.8	12.4	16.1	13.1
Net interbank deposits	20.9	-83.6	-75.2	-18.9	-161.2	-189.1	-233.6
Checks in clearing 4/	21.6	23.8	29.9	47.5	32.3	34.3	20.9
Cashier's checks in circulation	-6.9	-4.3	-4.3	-4.5	-4.1	-3.8	-4.2
Unclassified assets (net)	-219.6	-311.8	-361.6	-379.2	-419.9	-384.2	-433.6
Valuation adjustments	-19.9	-19.8	-21.1	-21.5	-20.8	-20.9	-20.1
Other assets (net)	-199.8	-292.0	-340.5	-357.7	-399.1	-363.3	-413.5
USAID facility	82.9	53.3	29.0	9.3	1.2	3.5	1.0

Table 23. Panama: Accounts of the Banking System (Concluded) 1/

(In millions of U.S. dollars; end of period)

	December					June	
	1992	1993	1994	1995	1996	1996	1997
Long-term foreign liabilities	226.9	213.1	209.9	261.6	82.9	191.1	81.8
SDR allocation	36.2	36.1	38.4	39.1	37.8	38.0	36.5
Liabilities to domestic private sector	4,721.6	5,444.5	6,418.9	6,948.1	7,510.2	7,068.2	7,832.3
Monetary liabilities	3,823.6	4,436.5	5,097.5	5,516.2	5,849.4	5,579.9	6,136.4
Demand deposits	633.1	704.2	799.9	816.1	833.2	709.8	800.6
Time and savings deposits	3,190.5	3,732.3	4,297.7	4,700.1	5,016.2	4,870.1	5,335.8
Time deposits	2,461.4	2,856.5	3,348.7	3,709.7	3,903.6	3,839.6	4,172.9
Savings deposits	729.1	875.8	949.0	990.5	1,112.6	1,030.5	1,162.9
Private capital and surplus	898.0	1,008.0	1,321.3	1,431.8	1,660.8	1,488.2	1,695.9

Sources: National Bank of Panama, National Banking Commission, and Savings Bank.

1/ Excludes operations of international banks which are licensed to perform only offshore transactions, but includes the offshore activities of banks licensed to perform both domestic and offshore transactions.

2/ Not included in BNP accounts, but in central government accounts.

3/ Excluding the use of Fund credit.

4/ Includes bonds issued by the central government during 1988-89 in lieu of payment in cash to government employees for a 13th month salary bonus.

5/ Increases from 1994 reflect deposits of the Social Security Agency (CSS).

Table 24. Panama: Summary Operations of the Banking System

	December					June	
	1992	1993	1994	1995	1996	1996	1997
(In percent of GDP)							
Net domestic assets	49.0	50.6	52.6	57.5	60.3	57.5	57.1
Public sector (net)	-3.1	-5.4	-8.6	-11.6	-11.4	-12.1	-12.2
Private sector	55.9	62.5	69.4	77.6	82.0	79.0	81.2
Other	-3.8	-6.4	-8.2	-8.5	-10.3	-9.4	-11.9
Liabilities to domestic private sector	64.3	70.1	76.7	84.5	87.7	82.9	86.0
Monetary liabilities	52.0	56.9	61.6	67.1	68.9	65.6	67.6
Demand deposits	8.9	9.2	9.7	10.2	10.0	8.4	8.7
Time and savings deposits	43.1	47.7	51.9	56.9	58.9	57.2	58.9
Time deposits	33.1	36.7	40.1	44.6	46.2	45.3	46.2
Savings deposits	10.0	11.1	11.8	12.3	12.8	11.9	12.7
Private capital and surplus	12.3	13.1	15.1	17.4	18.8	17.3	18.4
(12-month change) 1/							
Net domestic assets	12.4	7.7	8.0	8.1	4.9	-1.2	6.9
Public sector (net)	-2.9	-5.5	-5.1	-3.6	2.6	1.7	-0.2
Private sector	19.4	19.0	14.2	11.9	6.9	5.4	9.8
(12-month percent change)							
Liabilities to domestic private sector	23.7	15.3	17.9	8.2	8.1	7.1	10.8
Monetary liabilities	24.1	16.0	14.9	8.2	6.0	6.5	10.0
Money	15.6	11.2	13.6	2.0	2.1	5.0	12.8
Quasi-money	25.9	17.0	15.1	9.4	6.7	6.7	9.6
Time deposits	27.2	16.1	17.2	10.8	5.2	5.8	8.7
Savings deposits	21.7	20.1	8.3	4.4	12.3	10.2	12.8

Sources: Office of the Comptroller General, National Bank of Panama, National Banking Commission, Savings Bank; and Fund staff estimates.

1/ In relation to liabilities to the private sector at the beginning of the period.

Table 25. Panama: Private Sector Deposits

	December					June	
	1992	1993	1994	1995	1996	1996	1997
(In millions of balboas; end of period)							
Total private sector deposits	3,823.6	4,436.5	5,097.5	5,516.2	5,849.4	5,579.9	6,102.0
Demand	633.1	704.2	799.9	816.1	833.2	709.8	766.2
National bank	47.6	49.6	60.1	63.0	67.6	55.9	26.1
Savings bank	8.5	9.4	11.2	15.4	7.3	6.4	6.6
Private banks	577.1	645.2	728.6	737.7	758.3	647.5	733.6
Time and savings	3,190.5	3,732.3	4,297.7	4,700.1	5,016.2	4,870.1	5,335.8
National bank	173.0	187.3	192.5	204.9	227.2	223.7	234.9
Savings bank	252.2	249.0	259.7	291.0	312.5	301.8	331.5
Private banks	2,765.4	3,296.0	3,845.5	4,204.2	4,476.5	4,344.7	4,769.4
Time deposits	2,461.4	2,856.5	3,348.7	3,709.7	3,903.6	3,839.6	4,172.9
National bank	116.4	117.6	113.4	114.6	117.7	130.0	127.5
Savings bank	123.6	103.9	99.0	111.8	113.5	109.0	120.9
Private banks	2,221.4	2,635.0	3,136.2	3,483.2	3,672.5	3,600.7	3,924.6
Savings deposits	729.1	875.8	949.0	990.5	1,112.6	1,030.5	1,162.9
National bank	56.5	69.7	79.1	90.3	109.5	93.7	107.4
Savings bank	128.6	145.1	160.7	179.2	199.1	192.8	210.6
Private banks	544.0	661.0	709.2	721.0	804.0	744.0	844.9
(12-month percent change)							
Total private sector deposits	24.1	16.0	14.9	8.2	6.0	6.5	10.0
Demand	15.6	11.2	13.6	2.0	2.1	5.0	12.8
Time and savings	25.9	17.0	15.1	9.4	6.7	6.7	9.6
Time	27.2	16.1	17.2	10.8	5.2	5.8	8.7
Savings	21.7	20.1	8.3	4.4	12.3	10.2	12.8

Source: National Banking Commission.

Table 26. Panama: Offshore Operations of Private Banks 1/

(In billions of U.S. dollars; end of period)

	December					June	
	1992	1993	1994	1995	1996	1996	1997
Foreign assets	13.9	17.4	22.9	22.7	21.6	22.0	21.6
Foreign reserves	5.1	5.4	8.4	7.0	7.3	6.8	7.7
General license banks	3.5	3.7	5.7	4.6	5.2	4.6	5.6
Offshore banks 2/	1.7	1.7	2.7	2.4	2.0	2.2	2.1
Credit to nonresidents	8.8	12.0	14.5	15.7	14.3	15.3	14.0
General license banks	6.3	9.1	11.0	11.1	10.3	10.9	10.5
Offshore banks	2.5	2.9	3.5	4.6	4.0	4.3	3.5
Foreign liabilities	12.6	15.8	20.8	20.7	19.9	20.1	19.9
Short-term liabilities	0.8	0.7	1.1	1.3	1.1	1.4	1.2
General license banks	0.6	0.5	0.9	1.1	1.0	1.2	1.0
Offshore banks	0.2	0.2	0.3	0.2	0.1	0.2	0.1
Deposits from nonresidents	10.9	13.6	17.2	16.5	15.3	15.8	15.4
General license banks	7.1	9.4	11.6	10.0	9.5	9.7	10.0
Offshore banks	3.8	4.2	5.7	6.6	5.8	6.1	5.4
Other liabilities	0.8	1.4	2.4	2.8	3.5	3.0	3.3
General license banks	0.8	1.4	2.4	2.8	3.5	2.9	3.3
Offshore banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	0.2	0.3	0.3	0.3	0.3	0.3	0.3

Source: National Banking Commission.

1/ Includes offshore operations of international license banks.

2/ Refers to international license banks.

Table 27. Panama: Interest Rate Structure

(Simple average per annum)

	1992	1993	1994	1995	1996
Lending rates					
Commercial	10.6	9.6	10.2	10.6	10.5
Industrial	10.0	9.3	9.8	10.1	10.1
Personal	10.3	12.5	12.5	12.6	12.2
Deposit rate (six-month) 1/	5.5	4.9	5.5	6.5	6.4
U.S. Prime rate (six-month)	6.3	6.0	7.1	8.8	8.5
LIBOR (six-month)	3.9	3.4	5.1	6.1	5.6
Difference between deposit rate and LIBOR	1.6	1.5	0.4	0.4	0.8

Sources: National Banking Commission; and *International Financial Statistics*.

1/ Domestic deposit rate.

Table 28. Panama: Banking System Credit to the Private Sector by Economic Activity

(End of period)

	1992	1993	1994	1995	1996	June	
						1996	1997
(In millions of balboas)							
Total	3,804	4,723	5,420	6,119	6,474	6,250	6,740
Commerce	1,675	2,086	2,394	2,671	2,568	2,631	2,668
Housing	1,023	1,183	1,334	1,493	1,649	1,582	1,737
Other construction	102	125	150	187	297	226	295
Manufacturing	216	263	286	367	371	342	395
Personal consumption	445	640	748	849	948	863	986
Financial and insurance enterprises	126	184	215	237	300	282	324
Agriculture	84	108	124	130	137	130	139
Livestock	108	117	144	161	155	161	148
Fishing	25	17	25	26	28	30	25
Other	0	0	0	0	21	3	23
(12-month percent change)							
Total	23.0	24.2	14.8	12.9	5.8	4.1	7.8
Commerce	27.3	24.5	14.8	11.6	-3.8	-2.9	1.4
Housing	14.3	15.6	12.8	11.9	10.5	9.9	9.8
Other construction	-7.3	22.5	20.0	24.8	58.6	28.2	30.5
Manufacturing	9.1	21.8	8.7	28.3	1.1	13.6	15.5
Personal consumption	56.7	43.8	16.9	13.5	11.7	8.2	14.3
Financial and insurance enterprises	7.7	46.0	16.8	10.4	26.4	6.4	14.9
Agriculture	50.0	28.6	14.8	4.6	5.6	-2.5	7.2
Livestock	20.0	8.3	23.1	11.7	-3.6	1.5	-8.0
Fishing	-3.8	-32.0	47.1	2.2	9.6	35.8	-16.7
(In percent of total credit)							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commerce	44.0	44.2	44.2	43.6	39.7	42.1	39.6
Housing	26.9	25.0	24.6	24.4	25.5	25.3	25.8
Other construction	2.7	2.6	2.8	3.1	4.6	3.6	4.4
Manufacturing	5.7	5.6	5.3	6.0	5.7	5.5	5.9
Personal consumption	11.7	13.6	13.8	13.9	14.6	13.8	14.6
Financial and insurance enterprises	3.3	3.9	4.0	3.9	4.6	4.5	4.8
Agriculture	2.2	2.3	2.3	2.1	2.1	2.1	2.1
Livestock	2.8	2.5	2.7	2.6	2.4	2.6	2.2
Fishing	0.7	0.4	0.5	0.4	0.4	0.5	0.4

Source: National Banking Commission.

Table 29. Panama: Public Sector Banks--Operating Revenue and Expenditure

(In millions of balboas)

	1992	1993	1994	1995	1996
I. National Bank of Panama					
Operating profits or losses (-)	30.7	33.7	33.2	59.9	57.7
Operating revenue	60.6	62.0	62.4	89.1	88.1
Net interest	46.6	52.6	51.6	78.1	77.7
Interest receipts (cash)	80.6	89.6	98.5	139.3	142.4
Accrued	77.6	91.1	104.5	143.5	143.7
Not yet collected 1/	3.0	-1.5	-6.0	-4.2	-1.3
Interest payments accrued	-34.0	-37.0	-46.9	-61.2	-64.7
Noninterest income 2/	14.0	9.4	10.8	11.1	10.3
Operating expenditure 3/	29.9	28.3	29.2	29.2	30.4
Wages and salaries	19.4	19.3	19.2	19.1	19.6
Goods and services	8.1	8.2	8.4	8.7	10.2
Other 4/	2.4	0.8	1.6	1.3	0.6
II. Savings Bank					
Operating profits or losses (-)	-4.3	4.4	4.0	1.5	0.3
Operating revenue	9.3	17.9	18.3	18.3	17.8
Net interest	5.9	10.9	12.9	13.9	13.0
Interest receipts (cash)	25.7	28.0	31.2	37.7	40.1
Accrued	36.0	35.2	38.7	44.4	46.8
Loans	32.2	32.6	35.7	36.5	37.3
Fixed deposits	3.8	2.5	3.0	7.8	9.3
Investments	0.0	0.0	0.1	0.1	0.1
Not yet collected	-10.3	-7.2	-7.5	-6.7	-6.7
Interest payments accrued	-19.8	-17.1	-18.3	-23.8	-27.1
Noninterest income	3.4	7.0	5.4	4.4	4.8
Operating expenditure (cash)	13.6	13.5	14.3	16.8	17.5
Expenditure	14.7	15.1	15.9	20.6	21.0
<i>Of which:</i>					
Depreciation	-0.9	-1.0	-1.4	-1.5	-1.5
Provisions for bad loans	-0.2	-0.6	-0.2	-2.3	-2.0

Table 29. Panama: Public Sector Banks--Operating Revenue and Expenditure (Concluded)

(In millions of balboas)

	1992	1993	1994	1995	1996
III. National Mortgage Bank					
Operating profits or losses (-)	4.7	5.7	9.0	5.4	4.2
Operating revenue	10.7	12.6	16.4	13.0	14.2
Net interest	4.6	6.8	6.6	7.1	7.9
Interest receipts (cash)	13.3	14.7	14.9	15.1	15.6
Loans	12.6	13.8	13.3	13.5	14.3
Fixed deposits	0.7	0.8	1.0	1.2	0.9
Investments	0.0	0.1	0.6	0.4	0.3
Interest payments (cash)	8.7	7.9	8.3	8.0	7.7
Noninterest income	6.1	5.8	9.8	5.9	6.3
Operating expenditure (cash)	6.0	6.9	7.3	7.6	9.9
Wages and salaries	2.3	2.6	2.9	3.4	3.4
Goods and services	3.7	4.3	4.5	4.2	6.6
IV. Agricultural Development Bank					
Operating profits or losses (-)	-2.4	-1.2	-2.5	-3.3	-3.0
Operating revenue	3.3	4.8	3.2	2.8	2.1
Net interest	2.3	4.3	2.9	2.5	1.8
Interest receipts (cash)	8.0	8.6	7.9	6.7	5.9
Interest payments accrued	5.7	4.3	4.9	4.2	4.1
Interest payments (cash)	5.0	4.3	4.6	3.9	3.8
Noninterest income	0.9	0.6	0.3	0.3	0.3
Operating expenditure (cash)	5.7	6.0	5.7	6.1	5.1
Wages and salaries	4.1	4.2	4.1	4.5	3.6
Goods and services	1.0	1.0	0.9	0.9	0.9
Other	0.6	0.8	0.7	0.7	0.6

Sources: National Bank of Panama; Savings Bank; National Mortgage Bank; and Agricultural Development Bank.

1/ Difference of interest receivable at the beginning and at the end of the period.

2/ In 1992 excludes B 20 million of reversion of reserves for bad loans and B 37.1 million of adjustment for settlement of IMF operations between the BNP and the central government; and in 1993 excludes B 12.7 million of reversion of reserves for bad loans.

3/ Excludes B 16 million of reserves for bad loans in 1992.

4/ Includes exchange losses of B 2.2 million in 1992, B 0.4 million in 1993, B 1.2 million in 1994, and B 0.9 million in 1995 on repayments, and exchange profit of B 0.5 million in 1996.

Table 30. Panama: Public Sector Banks--Portfolio in Arrears

(In millions of balboas at end-year)

	1992	1993	1994	1995	1996
I. National Bank of Panama					
Total private sector portfolio 1/	237.4	269.5	262.2	276.9	268.6
Commerce	53.5	44.5	39.7	39.1	36.8
Agriculture and forestry	62.1	69.1	76.6	78.0	79.6
Personal loans	78.9	105.5	91.5	99.5	92.6
Others	42.9	50.3	54.4	60.2	59.6
Loans overdue	26.7	17.6	12.7	10.7	11.5
Commerce	12.5	8.3	6.2	4.3	4.1
Agriculture and forestry	8.0	4.9	3.5	3.7	4.4
Personal loans	2.0	0.8	0.8	1.0	0.9
Others	4.2	3.6	2.1	1.7	2.1
Loans overdue	26.7	17.6	12.7	10.7	11.5
Between 30 and 90 days	6.0	4.8	4.6	3.8	5.1
Over 90 days	20.7	12.8	8.1	6.9	6.4
Loans overdue (in percent)	100.0	100.0	100.0	100.0	100.0
Between 30 and 90 days	22.4	27.3	36.2	35.2	44.6
Over 90 days	77.6	72.7	63.8	64.8	55.4
Share of arrears in total portfolio (in percent)	11.2	6.5	4.8	3.9	4.3
Commerce	23.4	18.6	15.6	10.9	11.1
Agriculture and forestry	12.9	7.1	4.6	4.8	5.5
Personal loans	2.5	0.8	0.9	1.0	1.0
Others	9.7	7.2	3.9	2.8	3.6
II. Savings Bank					
Total portfolio	261.6	313.6	324.6	336.9	351.8
Mortgages	216.0	233.0	252.1	265.4	275.1
Personal loans	38.5	72.2	61.4	60.2	62.1
Other	7.1	8.4	11.0	11.4	14.6
Loans overdue 2/	75.2	69.3	68.5	61.6	22.8
Mortgages	69.7	62.9	58.6	49.8	13.9
Personal loans	4.4	5.2	8.1	11.1	6.4
Other	1.1	1.2	1.8	0.7	2.5
Loans overdue	73.0	69.3	68.5	61.6	22.8
Between two and nine months	33.4	32.5	31.5	29.5	...
More than nine months	39.6	36.9	37.1	32.2	...
Loans overdue (in percent)	100.0	100.0	100.0	100.0	100.0
Between two and nine months	45.8	46.8	45.9	47.8	...
More than nine months	54.2	53.2	54.1	52.2	...
Share of arrears in total portfolio (in percent)	28.7	22.1	21.1	18.3	6.5
Mortgages	32.3	27.0	23.2	18.8	5.1
Personal loans	11.4	7.2	13.2	18.5	10.3
Other	15.5	14.7	16.4	6.0	17.1

Table 30. Panama: Public Sector Banks--Portfolio in Arrears (Concluded)

(In millions of balboas at end-year)

	1992	1993	1994	1995	1996
III. National Mortgage Bank 3/					
Total portfolio	137.9	153.8	166.6	174.4	188.5
Total arrears	29.9	34.8	38.5	42.2	45.6
Share of arrears in total portfolio (in percent)	21.7	22.7	23.1	24.2	24.2
IV. Agricultural Development Bank 4/					
Total portfolio	106.0	89.9	81.4	76.6	74.2
Loans overdue	10.8	10.0	21.6	20.4	20.7
Between 30 and 90 days	1.7	1.3	3.3	0.7	1.0
More than 90 days	9.0	8.7	18.3	19.7	19.7
Loans overdue (in percent)	100.0	100.0	100.0	100.0	100.0
Between 30 and 90 days	16.1	13.3	15.5	3.4	4.9
More than 90 days	83.9	86.7	84.5	96.6	95.1
Share of arrears in total portfolio (in percent)	10.2	11.2	26.5	26.7	27.9

Sources: National Bank of Panama; Savings Bank; National Mortgage Bank; and Agricultural Development Bank.

1/ Central government overdrafts of B 932 million accumulated during the crisis of the late 1980s were regularized in 1993, and no public sector arrears remain.

2/ In 1996 excludes bad loans.

3/ The portfolio includes bad loans related to projects, financed through the Ministry of Housing, aimed at solving social problems.

4/ From 1993 onwards, the portfolio excludes bad loans.

Table 31. Panama: Balance of Payments, 1992-1996 1/

	1992			1993			1994			1995			Prel. 1996		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
Current account	7,627.5	7,910.4	-282.9	7,917.8	8,074.2	-156.4	8,778.3	8,808.6	-30.3	9,352.0	9,621.3	-269.3	8,710.6	8,842.9	-132.3
Goods and Services	7,439.6	7,881.5	-441.9	7,723.3	8,040.8	-317.5	8,592.8	8,772.0	-179.2	9,167.8	9,591.4	-423.5	8,527.0	8,812.7	-285.7
Commodity trade	5,100.5	5,478.4	-377.9	5,413.6	5,747.0	-333.4	6,040.1	6,288.6	-248.6	6,100.1	6,669.3	-569.2	5,723.9	6,234.5	-510.6
Non-petroleum exports (f.o.b.)	4,996.0	0.0	4,996.0	5,311.5	0.0	5,311.5	5,932.6	0.0	5,932.6	5,954.4	0.0	5,954.4	5,556.5	0.0	5,556.5
Petroleum trade (f.o.b.)	104.5	290.5	-186.0	102.1	266.0	-163.9	107.4	299.1	-191.7	145.8	317.0	-171.2	167.4	352.1	-184.7
Non-petroleum imports (f.o.b.)	0.0	5,187.9	-5,187.9	0.0	5,481.0	-5,481.0	0.0	5,989.5	-5,989.5	0.0	6,352.3	-6,352.3	0.0	5,882.4	-5,882.4
Freight and insurance	55.0	613.1	-558.1	28.2	636.3	-608.1	27.6	710.3	-682.7	26.3	709.7	-683.5	15.0	646.2	-631.2
Of which: ZLC	0.0	417.2	-417.2	0.0	424.9	-424.9	0.0	475.1	-475.1	0.0	475.0	-475.0	0.0	407.8	-407.8
Transportation	559.7	61.2	498.5	603.7	63.6	540.1	667.1	70.8	596.3	728.8	76.5	652.3	740.4	107.7	632.7
Travel	214.9	120.0	95.0	225.6	122.5	103.2	261.6	122.2	139.4	310.4	127.6	182.9	343.1	135.8	207.3
Investment income	1,032.7	1,484.3	-451.6	947.4	1,318.7	-371.3	1,082.1	1,417.5	-335.4	1,488.1	1,830.9	-342.8	1,219.7	1,519.2	-299.5
Of which: ZLC															
Interest on public debt	0.0	338.6	-338.6	0.0	291.1	-291.1	0.0	354.0	-354.0	0.0	393.2	-393.2	0.0	243.3	-243.3
ZLC	5.8	87.5	-81.6	6.1	57.5	-51.4	6.3	115.2	-108.8	19.3	78.0	-58.6	13.9	94.3	-80.4
Government n.i.e.	19.4	27.9	-8.5	19.3	34.6	-15.2	20.3	34.7	-14.4	20.8	39.5	-18.7	21.3	45.0	-23.7
Other services	457.4	96.7	360.7	485.4	118.1	367.2	494.0	127.9	366.1	493.3	137.8	355.5	463.6	124.3	339.3
Of which: ZLC	30.3	36.5	-6.2	31.8	24.9	6.9	31.2	45.2	-14.0	32.6	42.1	-9.5	32.0	38.2	-6.2
Unrequited transfers	187.9	29.0	159.0	194.5	33.4	161.1	185.5	36.6	148.9	184.1	29.9	154.2	183.6	30.2	153.4
Private transfers	13.3	20.0	-6.7	16.7	23.7	-7.1	17.1	24.8	-7.7	16.3	20.4	-4.1	15.8	20.0	-4.2
Official transfers	174.6	9.0	165.6	177.8	9.7	168.1	168.5	11.8	156.6	167.8	9.5	158.3	167.8	10.2	157.6
Capital Account 2/	1,338.7	1,439.9	-101.3	3,178.8	3,502.4	-323.6	3,749.8	4,181.9	-432.0	1,345.0	1,169.5	175.4	698.9	377.6	321.3
Official capital	495.2	299.1	196.1	76.7	272.2	-195.5	38.3	269.1	-230.8	155.0	223.7	-68.7	186.4	354.8	-168.4
Grants	175.0	0.0	175.0	42.0	0.0	42.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial public sector	320.2	299.1	21.1	34.7	272.2	-237.5	38.3	269.1	-230.8	99.7	223.7	-124.0	186.4	354.8	-168.4
Medium and long term	183.2	282.7	-99.5	34.7	259.1	-224.4	38.3	257.0	-218.7	99.7	211.1	-111.4	186.4	342.0	-155.6
Escrowed funds	137.0	0.0	137.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Venezuela oil loan	0.0	13.1	-13.1	0.0	12.7	-12.7	0.0	11.7	-11.7	0.0	12.6	-12.6	0.0	12.4	-12.4
Mexico oil loan	0.0	3.3	-3.3	0.0	0.4	-0.4	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.4	-0.4
Official bank (other long term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.3	0.0	55.3	0.0	0.0	0.0

(In millions of U.S. dollars)

Table 31. Panama: Balance of Payments, 1992-1996 (Concluded) 1/

	1992			1993			1994			1995			1996		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
Private capital	843.5	1,140.8	-297.4	3,102.1	3,230.2	-128.1	3,711.5	3,912.8	-201.2	1,190.0	945.8	244.1	512.5	22.8	489.7
Direct investment	101.3	1.5	99.8	140.8	61.8	79.0	167.4	0.0	167.4	192.4	0.0	192.4	275.1	0.0	275.1
Private borrowing	80.4	93.5	-13.1	41.0	40.2	0.8	32.0	30.9	1.2	44.8	26.0	18.7	57.2	0.0	57.2
Commercial banks															
foreign position	661.8	1,045.9	-384.1	2,920.3	3,128.2	-207.9	3,512.1	3,881.9	-369.8	952.8	919.8	33.0	180.2	22.8	157.4
Errors and omissions	...	...	559.8	...	...	237.6	...	...	364.2	...	...	-159.3	...	...	210.8
Overall balance	...	...	175.6	...	...	-242.4	...	...	-98.2	...	...	-253.2	...	...	399.8
Financing	537.4	713.0	-175.6	357.2	114.8	242.4	494.5	396.4	98.2	369.2	116.0	253.2	3,418.7	3,818.4	-399.8
Reserves	111.8	29.6	82.2	14.0	114.8	-100.8	14.0	147.3	-133.2	12.9	116.0	-103.1	75.9	295.3	-219.5
Net foreign assets of the															
National Bank of Panama	13.8	14.6	-0.8	0.0	107.9	-107.9	0.0	146.1	-146.1	0.0	77.1	-77.1	0.0	243.4	-243.4
Net use of Fund credit	98.0	15.0	83.0	14.0	6.9	7.1	14.0	1.2	12.9	12.9	38.9	-26.0	75.9	51.9	24.0
Rescheduling	8.4	0.0	8.4	0.0	0.0	0.0	480.5	0.0	480.5	77.7	0.0	77.7	3,342.8	0.0	3,342.8
Arrears	417.2	683.4	-266.2	343.2	0.0	343.2	0.0	249.1	-249.1	278.6	0.0	278.6	0.0	3,523.1	-3,523.1
Memorandum items:															
Colon Free Zone															
Commodity trade	4,485.8	3,926.3	559.5	4,776.9	4,060.7	716.3	5,367.6	4,436.0	931.7	5,357.2	4,689.5	667.7	4,962.5	4,158.3	804.2
Services	36.2	541.1	-505.0	37.9	507.3	-469.4	37.5	635.4	-597.9	51.9	595.1	-543.1	45.9	540.3	-494.4
Commodity trade without ZLC	614.7	1,552.1	-937.4	636.7	1,686.3	-1,049.6	672.4	1,852.7	-1,180.3	742.9	1,979.9	-1,237.0	761.4	2,076.2	-1,314.8
Services without ZLC	1,270.2	377.7	892.6	1,324.4	467.8	856.6	1,433.1	430.4	1,002.7	1,527.7	496.0	1,031.7	1,537.5	486.7	1,050.8
Income and other services of:															
General license banks	598.0	577.9	20.1	570.4	489.7	80.6	752.7	602.6	150.1	998.5	857.1	141.4	807.1	725.2	81.9
International license banks	468.4	419.0	49.4	391.8	406.1	-14.3	355.6	324.2	31.4	511.2	469.1	42.0	446.0	411.7	34.3
Current account without ZLC	3,105.5	3,443.0	-337.5	3,103.0	3,506.2	-403.2	3,373.2	3,737.3	-364.1	3,942.8	4,336.7	-393.9	3,702.2	4,112.3	-410.1
Current account without ZLC and banks	2,039.1	2,446.0	-406.9	2,140.9	2,610.4	-469.6	2,264.9	2,810.5	-545.6	2,433.2	3,010.5	-577.3	2,449.1	2,975.4	-526.3

(In millions of U.S. dollars)

Sources: Office of the Comptroller General, and Ministry of Planning and Economic Policy.

1/ The data have been revised to reflect the residence of enterprises based on the recommendations of the System of National Accounts 1993, and the Balance of Payments Manual, fifth edition, especially for the transactions of the enterprises operating in the Colon Free Zone (ZLC) and the international license banks.

2/ Excluding errors and omissions.

Table 32. Panama: Summary Balance of Payments

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Current account balance	-282.9	-156.4	-30.3	-269.3	-132.3
Trade balance	-377.9	-333.4	-248.6	-569.2	-510.6
Exports (f.o.b.)	614.7	636.7	672.4	742.9	761.4
Non-oil exports	510.2	534.6	565.0	597.1	594.0
Petroleum exports	104.5	102.1	107.4	145.8	167.4
Imports (f.o.b.)	-1,552.1	-1,686.3	-1,852.7	-1,979.9	-2,076.2
Petroleum imports	-290.5	-266.0	-299.1	-317.0	-352.1
Non-oil imports	-1,261.6	-1,420.3	-1,553.6	-1,662.9	-1,724.1
Colon Free Zone, net	559.5	716.3	931.7	667.7	804.2
Service balance	-64.0	15.9	69.3	145.7	224.9
Freight and insurance	-558.1	-608.1	-682.7	-683.5	-631.2
<i>Of which:</i> Colon Free Zone	-417.2	-424.9	-475.1	-475.0	-407.8
Transportation	498.5	540.1	596.3	652.3	632.7
Travel	95.0	103.2	139.4	182.9	207.3
Investment income	-451.6	-371.3	-335.4	-342.8	-299.5
<i>Of which:</i> Interest on public debt	-338.6	-291.1	-354.0	-393.2	-243.3
Other services	352.2	352.0	351.7	336.8	315.6
Transfers (net)	159.0	161.1	148.9	154.2	153.4
<i>Of which:</i> Official transfers (net)	165.6	168.1	156.6	158.3	157.6
Capital account balance	458.5	-85.9	-67.9	16.1	532.1
Public Sector (net)	196.1	-195.5	-230.8	-68.7	-168.4
Grants	175.0	42.0	0.0	0.0	0.0
Nonfinancial public sector	21.1	-237.5	-230.8	-124.0	-168.4
Drawings	183.2	34.7	38.3	99.7	186.4
Amortization	-282.7	-259.1	-257.0	-211.0	-171.3
Other	120.6	-13.1	-12.1	-12.6	-183.5
National Bank of Panama	0.0	0.0	0.0	55.3	0.0
Private capital 1/	262.4	109.6	162.9	84.7	700.5
Overall Balance	175.6	-242.4	-98.2	-253.2	399.8
Financing	-175.6	242.4	98.2	253.2	-399.8
Net foreign assets of the National					
Bank of Panama (increase-)	-0.8	-107.9	-146.1	-77.1	-243.4
Net use of Fund credit	83.0	7.1	12.9	-26.0	24.0
Rescheduling	8.4	0.0	480.5	77.7	3,342.8
Arrears (net)	-266.2	343.2	-249.1	278.6	-3,523.1
Memorandum item:					
Current account (in percent of GDP)	-4.3	-2.2	-0.4	-3.4	-1.6

Sources: Office of the Comptroller General; and Ministry of Planning and Economic Policy.

1/ Includes errors and omissions.

Table 33. Panama: Composition of Merchandise Exports

(In millions of U.S. dollars; unless otherwise specified)

	1992	1993	1994	1995	Prel. 1996
Merchandise exports, f.o.b. 1/ 2/	614.7	636.7	672.4	742.9	761.4
Petroleum	104.5	102.1	107.4	145.8	167.4
Nonpetroleum exports, f.o.b.	480.9	506.8	539.8	577.2	569.8
Bananas					
Value	212.5	201.2	206.6	190.4	184.0
Volume (millions of boxes)	40.3	38.2	41.1	38.1	34.8
Unit value per box	5.3	5.3	5.0	5.0	5.3
Sugar					
Value	20.0	21.8	17.1	18.0	22.6
Volume (thousands of metric tons)	48.0	62.8	54.8	44.2	46.6
Unit value per pound	0.2	0.2	0.2	0.2	0.2
Shrimp					
Value	54.0	57.0	69.5	82.8	74.6
Volume (thousands of metric tons)	6.8	7.6	7.9	10.4	11.0
Unit value per pound	3.6	3.4	4.0	3.5	3.1
Coffee					
Value	10.5	11.6	14.0	33.4	18.7
Volume (thousands of metric tons)	7.6	7.9	5.3	10.5	8.3
Unit value per pound	0.6	0.7	1.2	1.4	1.1
Fishmeal					
Value	3.3	4.5	5.1	5.0	2.2
Volume (thousands of metric tons)	9.5	15.7	19.1	20.5	7.1
Unit value per pound	0.2	0.1	0.1	0.1	0.1
Other seafood					
Value	12.8	18.5	18.4	19.5	20.6
Volume (thousands of metric tons)	4.1	6.3	6.2	5.4	2.9
Unit value per pound	1.4	1.3	1.4	1.7	3.3
Clothing					
Value	22.1	21.4	20.5	22.2	20.5
Volume (metric tons)	0.7	0.7	0.6	0.6	0.5
Unit value per pound	33.9	32.6	34.4	36.2	40.2
Other exports					
Value	145.8	171.7	188.6	205.9	226.6
Balance of payments adjustments for coverage	-1.7	-8.9	-12.4	-22.8	-19.5
Re-exports	31.0	35.9	37.6	42.7	43.7

Sources: Office of the Comptroller General; and Fund staff estimates.

1/ Including re-exports and balance of payments adjustments.

Table 34. Panama: Petroleum Trade

(In millions of U.S. dollars; volumes in millions of barrels;
and unit values in U.S. dollars per barrel)

	1992	1993	1994	1995	Prel. 1996
Net imports	186.0	163.9	191.7	171.2	184.7
Total imports, f.o.b.	290.5	266.0	299.1	317.0	352.1
Crude oil					
Value	216.5	182.1	118.8	144.6	289.0
From: Ecuador	117.4	77.0	95.3	122.9	95.8
Venezuela	28.8	20.7	14.9	12.1	147.0
Mexico	0.0	12.5	0.0	0.0	0.0
Other	70.3	71.9	8.6	9.6	46.2
Volume	13.2	12.4	8.5	8.7	14.7
Unit value	16.5	14.7	14.0	16.6	20.5
Refined products	73.9	83.9	180.3	172.4	63.1
Refinery	53.4	64.2	180.3	172.4	...
Other	20.5	19.7	0.0	0.0	...
Total exports, f.o.b.	104.5	102.1	107.4	145.8	167.4
To other countries	3.1	9.6	10.5	8.7	20.5
Bunker oil for ships	83.3	76.2	63.0	81.7	122.0
Fuel for aircraft	18.2	16.3	33.9	55.4	24.9

Sources: Office of the Comptroller General; and Ministry of Commerce and Industry.

Table 35. Panama: Nontraditional Exports and Issue of Tax Credit Certificates

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Nontraditional exports, f.o.b. 1/	69.2	77.8	82.2	100.8	129.5
Food	20.1	25.4	1.0	3.1	2.8
Other agricultural products	9.6	17.0	23.8	35.4	46.2
Beverages and tobacco	8.0	7.6	9.8	8.2	10.3
Metals	1.2	0.3	0.0	0.0	0.0
Chemicals	8.0	0.0	0.0	0.0	0.0
Manufactures	21.7	27.5	47.6	54.2	70.2
Other	0.6	0.0	0.0	0.0	0.0
Issues of tax credit certificates	10.2	12.3	12.6	13.8	19.1
Food	3.4	4.2	0.1	0.3	0.3
Other agricultural products	1.9	3.6	5.4	5.2	8.5
Beverages and tobacco	1.4	1.2	2.3	1.0	1.5
Metals	0.3	0.0	0.0	0.0	0.0
Chemicals	1.0	0.0	0.0	0.0	0.0
Manufactures	2.2	3.2	4.8	7.3	8.8
Ratio of tax credit certificates to nontraditional exports	14.7	15.8	15.3	13.7	14.8

Source: Panama Trade Development Institute (IPCE).

1/ Excludes nontraditional exports not benefitting from tax credit certificates.

Table 36. Panama: Composition of Merchandise Imports, c.i.f.

(Value in millions of U.S. dollars; indices: 1988 = 100)

	1992	1993	1994	1995	Prel. 1996
Food					
Value	187.8	195.3	211.9	230.8	233.0
Volume index	280.3	291.4	315.4	346.9	...
Unit value index	77.3	72.1	72.1	71.4	...
Capital goods					
Value	413.8	514.5	541.9	582.7	625.7
Volume index	287.5	352.4	379.8	373.0	...
Unit value index	107.6	108.9	106.6	116.7	...
Petroleum 1/					
Value	225.8	192.0	125.5	144.0	301.7
Volume index	194.1	182.5	126.1	129.7	...
Unit value index	133.3	122.2	122.2	136.9	...
Other consumer goods					
Value	1,190.3	1,293.4	1,522.8	1,553.2	1,405.5
Volume index	188.0	233.6	405.9	386.9	...
Unit value index	127.5	112.1	75.8	81.1	...
Total value	2,018.4	2,199.8	2,402.1	2,510.7	2,565.9

Source: Office of the Comptroller General.

1/ Data on petroleum imports are likely to be revised.

Table 37. Panama: Direction of Trade

(In percent)

	1992	1993	1994	1995	Prel. 1996
Exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Western Hemisphere	49.0	56.6	62.3	66.8	72.8
United States	29.8	34.3	37.8	42.3	47.6
Central America and the Caribbean	15.2	19.1	20.5	19.7	19.2
South America	0.0	2.1	2.7	3.7	4.1
Other 1/	4.0	1.1	1.3	1.1	1.9
European Union	38.5	38.1	33.9	30.9	22.7
Germany	26.7	14.3	12.8	12.6	4.4
Italy	8.1	5.5	1.8	1.1	1.0
Belgium and Luxembourg	1.8	5.5	7.0	4.8	4.1
Other	1.9	12.8	12.3	12.4	13.2
Other countries	12.6	5.3	3.8	2.3	4.5
Imports, c.i.f. 2/	100.0	100.0	100.0	100.0	100.0
Western Hemisphere	76.0	77.0	76.4	78.9	79.5
United States	37.0	36.5	37.7	39.1	37.3
Mexico	2.0	2.8	2.0	3.4	3.8
Central America and the Caribbean	24.2	26.6	25.0	23.0	21.0
Costa Rica	2.7	2.8	2.9	3.0	2.7
Trinidad and Tobago	0.0	0.8	0.7	0.4	0.3
Colon Free Zone	15.8	16.6	15.4	14.5	13.6
Other	5.7	6.4	6.0	5.1	4.4
South America	12.8	11.1	11.7	13.4	17.4
Venezuela	2.4	1.7	2.2	3.1	7.2
Ecuador	6.0	3.8	4.4	5.3	3.9
Brazil	1.5	1.7	1.7	1.5	1.1
Other	2.9	3.9	3.4	3.5	5.2
European Union	4.9	9.0	9.6	8.9	8.3
Germany	1.7	1.9	1.8	1.9	1.7
France	0.8	0.8	0.6	0.6	0.5
Spain	0.8	1.0	1.0	1.3	1.0
Italy	0.8	0.8	1.4	0.9	0.8
Netherlands	0.0	0.4	1.7	1.4	0.9
United Kingdom	0.8	0.7	0.6	0.6	0.6
Other	0.0	3.4	2.5	2.2	2.8
Other countries	19.1	14.0	14.0	12.2	12.2

Source: Office of the Comptroller General.

1/ Exports through the Colon Free Zone which are not identified.

2/ Excludes sales of bunker oil.

Table 38. Panama: Net Services Receipts

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Service receipts (net)	-64.0	15.9	69.3	145.7	224.9
Investment income	-451.6	-371.3	-335.4	-342.8	-299.5
<i>Of which:</i>					
Interest on the public debt	-338.6	-291.1	-354.0	-393.2	-243.3
Colon Free Zone	-81.6	-51.4	-108.8	-58.6	-80.4
Freight and insurance	-558.1	-608.1	-682.7	-683.5	-631.2
Transshipment of oil	50.4	25.3	23.5	22.0	10.9
Colon Free Zone	-417.2	-424.9	-475.1	-475.0	-407.8
Other	-191.4	-208.5	-231.0	-230.5	-234.3
Travel	95.0	103.2	139.4	182.9	207.3
Transportation 1/	498.5	540.1	596.3	652.3	632.7
Canal receipts	368.7	400.9	419.2	462.8	486.7
Other	129.9	139.2	177.1	189.6	142.0
Government	-8.5	-15.2	-14.4	-18.7	-23.7
Other services (net)	360.7	367.2	366.1	355.5	339.3
Memorandum item:					
Nonfactor services	387.6	387.2	404.7	488.5	524.4

Source: Office of the Comptroller General.

1/ Excludes sales of bunker oil and aviation fuel.

Table 39. Panama: Operations of the Colon Free Zone

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Imports 1/	4,364.1	4,495.8	4,923.2	5,150.0	4,661.3
Textiles and clothing	1,182.0	1,200.1	1,310.7	1,291.0	...
Beverages and tobacco	121.6	122.7	120.7	115.9	...
Chemical products	365.0	417.1	413.1	440.0	...
Instruments	627.3	614.5	616.9	412.6	...
Machinery and transport goods	1,231.4	1,231.8	1,457.2	1,807.6	...
Other	843.6	915.9	1,008.8	1,082.9	...
Exports, f.o.b. 1/	4,826.4	5,149.9	5,748.1	5,722.2	5,523.6
Textiles and clothing	1,244.8	1,327.8	1,478.7	1,385.1	...
Beverages and tobacco	137.0	151.1	143.1	140.6	...
Chemical products	490.0	563.2	595.4	630.6	...
Instruments	706.2	685.1	735.3	448.9	...
Machinery and transport goods	1,339.3	1,419.5	1,666.5	1,887.6	...
Other	918.6	1,010.4	1,137.7	1,229.4	...
Memorandum item:					
Number of Panamanians employed in Colon Free Zone 2/	12,053	12,147	12,674	13,421	12,152

Sources: Office of the Comptroller General; and Administration of the Colon Free Zone.

1/ Excludes balance of payments adjustments.

2/ Average for the year.

Table 40. Panama: Canal Statistics

Fiscal year Ended Sep. 30	Total Traffic			Traffic Assessed Toll on Net Tonnage Basis 1/			
	Number of Transits (In thousands)	Tolls (In millions of US\$)	Cargo Tonnage (In millions of long tons)	Average Toll (US\$ per long ton)	Number of Transits (In thousands)	Net Tonnage 2/ (In millions of p.c. net tons)	Average Tonnage per transit (In thousands of p.c. net tons)
Total traffic							
1992	14.1	368.7	159.6	2.3	13.8	189.9	13.8
1993	13.7	400.8	158.0	2.5	13.4	187.4	14.0
1994	14.0	419.2	170.8	2.5	13.7	195.2	14.2
1995	15.1	462.8	190.4	2.4	14.8	216.3	14.7
1996	15.2	486.7	198.5	2.6	14.9	228.3	15.3
<i>Of which:</i>							
Commercial							
Ocean traffic 3/							
1992	12.5	365.7	159.3	2.3	12.4	188.5	15.2
1993	12.1	389.2	157.7	2.5	12.1	186.4	15.4
1994	12.2	416.8	170.5	2.4	12.3	194.3	15.8
1995	13.4	460.0	190.3	2.4	13.4	215.4	16.1
1996	13.5	483.1	198.1	2.4	13.5	226.9	16.8

Source: Panama Canal Commission.

1/ Traffic tolls not assessed on net tonnage basis are assessed on displacement-tonnage basis.

2/ One Panama Canal (p.c) net ton equals 100 cubic feet space. Noncommercial ocean traffic is mainly U.S. Government traffic.

3/ Ocean traffic includes ships of 300 p.c. net tons and over.

Table 41. Panama: Principal Commodities Shipped through the Canal

(In thousands of long tons)

Fiscal Year Ended September 30	Atlantic to Pacific				Pacific to Atlantic					
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total	84,398	97,213	102,595	120,845	124,205	62,426	60,491	67,943	69,458	73,861
Agricultural										
Canned and refrigerated foods	32,258	31,670	31,531	43,684	41,420	11,233	11,693	13,075	12,172	13,124
Grains	806	859	1,113	1,218	1,230	5,018	4,582	4,883	5,645	5,717
Other	29,684	29,949	29,547	41,118	39,279	3,034	3,462	4,520	2,956	3,155
Mining products	1,768	862	871	1,348	911	3,201	3,649	3,672	3,571	4,252
Minerals	7,466	20,103	21,427	21,960	22,022	16,830	15,523	19,233	21,458	23,796
Phosphates and fertilizers	88	163	186	159	130	4,398	3,763	5,602	5,268	6,842
Ores and metals	12	11,748	13,603	14,451	14,805	1,332	1,378	1,834	1,457	1,135
Coke and coal	2,942	4,386	3,766	4,128	3,641	6,616	6,172	6,330	6,633	7,882
Crude oil and petroleum products 1/	4,424	3,806	3,872	3,222	3,446	4,484	4,210	5,467	8,100	7,937
Chemicals	13,373	13,569	14,312	15,944	19,245	11,826	11,946	12,650	11,516	13,541
Manufactures of iron and steel	6,327	7,292	8,258	8,557	9,555	1,446	1,487	1,451	1,557	1,820
Machinery and equipment	3,854	3,532	3,746	4,898	4,705	2,817	2,174	4,101	4,276	3,640
Lumber and wood products	517	630	692	734	809	1,417	1,377	1,357	1,408	1,125
Miscellaneous	4,663	4,854	5,297	5,928	7,238	5,222	4,775	4,165	4,784	3,792
	15,940	15,563	17,332	19,140	19,211	11,615	11,516	11,911	12,287	13,023

Source: Panama Canal Commission.

1/ Includes crude oil, diesel oil, fuel oil, gasoline, jet fuel, liquified natural gas, kerosene, and asphalt.

Table 42. Panama: Travel Receipts and Expenditure, and Number of Visitors

	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)					
Net travel receipts	95.0	103.2	139.4	182.9	207.3
Travel receipts	215.0	225.7	261.6	310.5	343.1
Tourists	103.6	107.2	138.0	152.4	173.9
Business, official, and education related travel	61.1	66.7	59.7	60.4	62.1
Travelers in transit and others	50.3	51.8	63.9	97.7	107.1
Expenditure of Panamanians traveling abroad	-120.0	-122.5	-122.2	-127.6	-135.8
(In thousands)					
Visitors 1/	307.1	316.0	351.2	373.2	412.1
Tourists	188.5	190.5	241.3	264.1	299.0
Business, official, and education related travel	118.6	125.5	109.9	109.1	113.1
Travelers in transit 2/	225.3	229.7	283.6	431.8	467.7

Source: Office of the Comptroller General.

1/ Entries into Panama excluding residents, immigrants, and persons in transit or whose destination is the Canal area.

2/ Nonresidents who spent less than 48 hours in Panama.

Table 43. Panama: Public Sector External Debt and Debt Service 1/

(In millions of U.S. dollars; end-of-period)

	1992	1993	1994	1995	Prel. 1996
Stock of external debt					
Total	5,182.8	5,429.8	5,505.5	5,946.1	5,102.4
Multilateral	836.4	767.3	733.0	764.5	805.9
IMF	111.0	115.7	132.8	110.6	130.8
IBRD	297.5	244.3	206.3	182.5	198.7
IDB	415.8	397.3	384.8	462.4	469.7
IFAD	12.1	10.0	9.1	9.0	6.7
Bilateral	759.0	757.7	770.6	838.0	537.9
Paris Club 2/	445.1	417.7	408.4	400.2	381.3
Venezuela and Mexico	241.6	262.1	277.2	299.2	0.0
Support group	72.3	77.9	85.0	138.6	156.6
Commercial banks	3,507.2	3,829.3	3,944.1	4,299.6	3,724.2
Medium- and long-term debt	3,318.2	3,613.4	3,830.0	4,193.6	3,724.2
<i>Of which:</i>					
Brady bonds	0.0	0.0	0.0	0.0	3,227.6
Other bonds	352.5	469.4	433.1	432.5	365.4
Short term	189.0	215.9	114.1	106.0	0.0
Suppliers 3/	80.2	75.5	57.8	44.0	34.3
Debt-service obligations 4/					
Total	652.7	570.2	624.2	655.8	479.4
Principal	314.1	279.1	270.3	262.6	236.0
Interest	338.6	291.1	354.0	393.2	243.3
Multilateral	175.0	149.3	146.7	171.5	170.2
Principal	94.9	88.4	95.4	125.3	124.0
Interest	80.1	60.9	51.3	46.2	46.2
Bilateral	90.0	97.2	90.6	69.8	66.5
Principal	40.7	52.9	49.7	31.2	30.4
Interest	49.3	44.3	41.0	38.7	36.1
Commercial banks	372.1	308.8	374.6	397.7	230.9
Principal	169.4	127.0	116.3	94.1	72.5
Interest	202.7	181.8	258.3	303.6	158.4
<i>Of which:</i>					
Short term	8.2	4.5	10.4	2.9	0.0
Suppliers	15.6	15.0	12.3	16.7	11.8
Principal	9.1	10.8	8.9	12.1	9.1
Interest	6.5	4.2	3.4	4.6	2.7

Sources: Ministry of Planning and Economic Policy; IMF; IBRD; IDB; and Fund staff estimates.

1/ Includes accrued interest arrears.

2/ Includes insured suppliers' credit.

3/ Noninsured suppliers' credits only.

4/ Includes imputed charges on overdue obligations.

Table 44. Panama: External Public Debt Indicators

	1992	1993	1994	1995	Prel. 1996
Debt-service ratios 1/					
In terms of central government receipts 2/	51.5	42.1	45.8	44.5	31.0
Principal due	24.8	20.6	19.8	17.8	15.3
Interest due	26.7	21.5	26.0	26.7	15.8
In terms of GDP	9.8	7.9	8.1	8.3	5.8
Principal due	4.7	3.8	3.5	3.3	2.9
Interest due	5.1	4.0	4.6	5.0	3.0
In terms of exports of goods and nonfactor services	26.3	21.0	20.3	21.9	15.4
Principal due	12.7	10.3	8.8	8.8	7.6
Interest due	13.6	10.7	11.5	13.1	7.8
External debt in terms of GDP 3/	78.0	74.9	71.2	75.2	61.8
Multilateral and bilateral 4/	24.0	21.0	19.4	20.3	16.3
Of which:					
IMF	1.7	1.6	1.7	1.4	1.6
Other 5/	54.0	53.8	51.7	54.9	45.6
Effective interest rates on total debt 6/	6.3	5.5	6.5	6.9	4.4
Memorandum item					
Six-month LIBOR (annual average)	3.9	3.4	5.1	6.1	5.6

Sources: Office of the Comptroller General; National Bank of Panama; Ministry of Planning and Economic Policy; and Fund staff estimates.

1/ Debt-service ratios exclude payments due on short-term debt, but include payments due to the IMF.

2/ Central government receipts include transfers from the rest of the public sector and exclude grants.

3/ Including interest arrears and short-term debt.

4/ Includes insured suppliers' credits.

5/ Includes nonguaranteed suppliers' credits.

6/ Interest rate on average debt outstanding during the period. Rates are affected by variations in exchange rates.

Table 45. Panama: Operations on Medium- and Long-Term External Debt
Classified by Creditor 1/

(In millions of U.S. dollars)

	Out- standing 12/31/91	Operations in 1992					Out- standing 12/31/92
		Drawings	Amort- ization Due	Interest Due	Interest Paid	Adjust- ments 2/	
Total	5,336.5	281.2	314.1	330.4	912.7	-41.3	4,993.8
Multilateral	1,369.7	213.1	94.9	80.1	820.5	-6.0	836.4
IMF	288.1	98.0	15.0	11.5	279.3	-7.3	111.0
IBRD	515.4	60.0	45.0	35.2	300.4	-12.7	297.5
IDB	550.9	55.1	33.4	32.3	233.3	10.8	415.8
IFAD	15.3	0.0	1.5	1.1	7.5	3.2	12.1
Bilateral	702.4	68.1	40.7	49.3	83.0	22.2	759.0
Paris Club 3/	481.4	0.0	24.3	28.4	82.2	21.7	445.1
Venezuela and Mexico	221.0	0.0	16.4	20.1	0.0	0.5	241.6
Support group	...	68.1	0.0	0.8	0.8	...	72.3
Commercial banks	3,180.0	0.0	169.4	194.5	2.0	-54.0	3,318.2
Medium- and long-term debt	2,814.0	0.0	101.4	172.7	0.0	-21.0	2,965.7
Bonded debt	366.0	0.0	68.0	21.8	2.0	-33.0	352.5
Suppliers 4/	84.4	0.0	9.1	6.5	7.2	-3.5	80.2

	Out- standing 12/31/92	Operations in 1993					Out- standing 12/31/93
		Drawings	Amort- ization Due	Interest Due	Interest Paid	Adjust- ments 2/	
Total	4,993.8	48.7	279.1	286.6	224.5	109.2	5,213.9
Multilateral	836.4	28.7	88.4	60.9	149.3	-9.4	767.3
IMF	111.0	14.0	6.9	6.5	13.4	-2.4	115.7
IBRD	297.5	0.3	45.7	30.7	76.4	-7.8	244.3
IDB	415.8	14.4	34.3	22.6	56.9	1.4	397.3
IFAD	12.1	0.0	1.5	1.0	2.5	-0.6	10.0
Bilateral	759.0	20.0	52.9	44.3	59.0	-6.6	757.7
Paris Club 3/	445.1	0.0	19.8	16.5	36.3	-7.6	417.7
Venezuela and Mexico	241.6	0.0	13.1	25.1	0.0	-4.6	262.1
Support group	72.3	20.0	20.0	2.7	22.7	5.6	77.9
Commercial banks	3,318.2	0.0	127.0	177.3	2.0	119.9	3,613.4
Medium- and long-term debt	2,965.7	0.0	82.8	156.6	0.0	21.7	3,144.0
Bonded debt	352.5	0.0	44.2	20.7	2.0	98.2	469.4
Suppliers 4/	80.2	0.0	10.8	4.2	14.2	5.3	75.5

Table 45. Panama: Operations on Medium- and Long-Term External Debt
Classified by Creditor (Continued) 1/

(In millions of U.S. dollars)

	Out- standing 12/31/93	Operations in 1994					Out- standing 12/31/94
		Drawings	Amort- ization Due	Interest Due	Interest Paid	Adjust- ments 2/	
Total	5,213.9	52.3	270.3	343.6	286.8	68.4	5,391.4
Multilateral	767.3	30.5	95.4	51.3	146.7	30.6	733.0
IMF	115.7	14.0	1.2	7.6	8.8	4.2	132.8
IBRD	244.3	1.4	53.5	18.1	71.6	14.1	206.3
IDB	397.3	14.6	39.4	24.7	64.1	12.3	384.8
IFAD	10.0	0.5	1.4	0.8	2.2	-0.1	9.1
Bilateral	757.7	21.8	49.7	41.0	61.6	11.8	770.6
Paris Club 3/	417.7	1.8	17.6	20.8	38.4	6.5	408.4
Venezuela and Mexico	262.1	0.0	12.1	16.9	0.0	-1.8	277.2
Support group	77.9	20.0	20.0	3.2	23.2	7.1	85.0
Commercial banks	3,613.4	0.0	116.3	247.9	65.7	34.4	3,830.0
Medium- and long-term debt	3,144.0	0.0	104.4	224.6	6.0	34.4	3,397.0
Bonded debt	469.4	0.0	11.9	23.3	59.6	0.0	433.1
Suppliers 4/	75.5	0.0	8.9	3.4	12.8	-8.3	57.8

	Out- standing 12/31/94	Operations in 1995					Out- standing 12/31/95
		Drawings	Amort- ization Due	Interest Due	Interest Paid	Adjust- ments 2/	
Total	5,391.4	167.9	262.6	390.3	288.9	179.4	5,840.1
Multilateral	733.0	107.9	125.3	46.2	171.5	48.9	764.5
IMF	132.8	12.9	38.9	8.7	47.7	3.8	110.6
IBRD	206.3	2.8	43.1	15.5	58.6	16.5	182.5
IDB	384.8	90.9	41.8	21.3	63.0	28.4	462.4
IFAD	9.1	1.3	1.5	0.7	2.3	0.2	9.0
Bilateral	770.6	60.0	31.2	38.7	44.8	13.6	838.0
Paris Club 3/	408.4	4.7	18.5	22.3	40.9	5.6	400.2
Venezuela and Mexico	277.2	0.0	12.6	12.4	0.0	9.6	299.2
Support Group	85.0	55.3	0.0	4.0	4.0	-1.7	138.6
Commercial banks	3,830.0	0.0	94.1	300.7	55.9	118.7	4,193.6
Medium- and long-term debt	3,397.0	0.0	93.6	269.8	24.4	118.7	3,761.1
Bonded debt	433.1	0.0	0.5	31.0	31.4	-0.1	432.5
Suppliers 4/	57.8	0.0	12.1	4.6	16.7	-1.7	44.0

Table 45. Panama: Operations on Medium- and Long-Term External Debt
Classified by Creditor (Concluded) 1/

(In millions of U.S. dollars)

	Out- standing 12/31/95	Operations in 1996					Out- standing 12/31/96
		Drawings	Amort- ization Due	Interest Due	Interest Paid	Adjust- ments 2/	
Total	5,840.1	368.3	236.0	243.3	659.7	-689.6	5,102.4
Multilateral	764.5	234.5	124.0	46.2	170.2	-69.0	805.9
IMF	110.6	75.9	51.9	6.5	58.5	-3.7	130.8
IBRD	182.5	68.6	31.4	12.5	43.9	-21.0	198.7
IDB	462.4	90.0	39.0	26.4	65.3	-43.7	469.7
IFAD	9.0	0.0	1.7	0.8	2.5	-0.6	6.7
Bilateral	838.0	27.8	30.4	36.1	247.7	-116.3	537.9
Paris Club 3/	400.2	3.4	17.6	21.6	39.2	-4.7	381.3
Venezuela and Mexico	299.2	0.0	12.8	9.6	203.7	-105.2	0.0
Support group	138.6	24.4	0.0	4.8	4.8	-6.4	156.6
Commercial banks	4,193.6	106.0	72.5	158.4	230.0	-503.7	3,724.2
Medium- and long-term debt 5/	3,761.1	106.0	5.5	129.7	133.6	-504.3	3,358.9
Bonded debt	432.5	0.0	67.0	28.7	96.4	0.6	365.4
Suppliers 4/	44.0	0.0	9.1	2.7	11.8	-0.6	34.3

Source: Ministry of Planning and Economic Policy; National Bank of Panama; IMF; IDB; IBRD; and Fund staff estimates.

1/ Excluding short-term debt. Figures include interest arrears.

2/ Adjustments due to valuation changes, data revisions, and/or debt reduction.

3/ Includes insured suppliers' credit.

4/ Noninsured suppliers' credits only.

5/ Drawing refers to short-term debt refinanced in January 1996 into medium-term debt. It also includes arrears to Lybia.

Table 46. Panama: Arrears on Public Sector External Debt Service

(In millions of U.S. dollars; end of period)

	1992		1993		1994		1995		Prel. 1996 1/	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Total	1,978.2	1,257.8	2,141.8	1,575.0	1,927.2	1,599.0	1,954.8	1,983.3	52.1	45.2
Commercial banks	1,652.4	1,068.0	1,743.3	1,249.7	1,800.2	1,478.6	1,817.9	1,841.1	28.8	28.8
<i>Of which:</i>										
Short-term debt 2/	176.3	12.7	183.9	32.0	72.0	42.1	28.1	34.0	20.0	15.2
Bonded debt	199.7	87.1	253.1	201.4	2.3	0.7	2.5	0.7	2.0	0.5
Mexico and Venezuela	94.5	80.9	109.1	100.3	121.2	117.2	133.1	140.5	0.0	0.0
Suppliers	31.6	21.8	36.3	23.6	3.5	2.4	1.3	1.0	1.3	0.7

Sources: Ministry of Planning and Economic Policy, IMF, IDB, IBRD, and Fund staff estimates.

1/ At end-1996 includes (a) obligations vis-à-vis holders of commercial debt; (b) Lybia; (c) holders of nonrestructured bonds who could not be identified; and (d) suppliers' credits owed by a public enterprise in liquidation.

2/ Consists of credit lines to public enterprises and money facilities of the National Bank.

Table 47. Panama: Short-Term External Debt of the Nonfinancial Public Sector 1/

(In millions of U.S. dollars; end of period)

	1992	1993	1994	1995
Total	44.0	43.9	43.9	53.6
Agricultural Development Bank	1.4	1.0	1.0	1.3
La Victoria Sugar Corporation	0.9	0.9	0.9	1.2
National Financial Corporation	1.4	1.4	1.4	1.8
Hydraulic Resources and Electricity Institute	33.4	33.4	33.4	40.2
Agricultural Trade Institute	7.0	7.0	7.0	8.8
Other	0.0	0.2	0.2	0.3

Source: Ministry of Planning and Economic Policy.

1/ Covers debt of one-year maturity or less. These debts were restructured into four year instruments issued by commercial banks in January 1996 and are no longer short term debt.

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
1. INCOME TAX			
Individuals and corporations receiving income earned from carrying out productive activities (including the rendering of services) within the territory of the Republic of Panama.	<p>Tax base: The total amount of net taxable income—whether in money or in kind—earned by the taxpayer (gross income less expenses and deductions).</p> <p>Special regimes apply to:</p> <p>a. micro enterprises, and small- and medium-sized firms: Their annual gross income must not exceed B 200,000; income up to B 100,000 is taxed in accordance with the “personal income tax rates”. The amount between B 100,000 and B 200,000 is taxed on the basis of corporate rates.</p> <p>b. Income of artists and professionals on occasional visits is taxed at a rate of 15 percent.</p> <p>c. Enterprises located in the Colón Free Zone, or other free trade zone established in Panama, pay no tax on their earnings from external operations. Earnings from domestic operations are taxed at the general corporate rate of 30 percent.</p>	<p>A. Main personal deductions:</p> <ol style="list-style-type: none"> 1. Standard : B 800 per taxpayer 2. Medical expenses incurred in Panama (including insurance premiums) 3. Interest paid on home mortgage loans (up to B 15,000). <p>B. Exempted types of income:</p> <ol style="list-style-type: none"> 1. Compensation received in connection with occupational accidents and insurance policies in general; and pensions and other benefits received through the Social Security Agency (CSS). 2. Income earned from international maritime operations carried out by merchant ships registered in Panama. 3. Interest paid on: Panamanian government securities; savings or time deposit accounts with banks located in Panama; and interest paid to international public entities and foreign governments. 	<p>Personal: Individuals pay rates ranging from 4 to 33 percent (11 brackets) on net taxable income from B 3,000 to B 200,000; a proportional rate of 30 percent is paid if net taxable income exceeds B 200,000.</p> <p>Corporate: Legal entities pay a proportional rate of 30 percent on net taxable income (if they are listed in the <i>Registro Industrial</i>, under Law 3/86, they pay 30 percent on net taxable income up to B 500,000 and 34 percent on net taxable income in excess of B 500,000).</p>

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
	<p>d. Transport and telecommunications enterprises have the option to treat as net taxable income from operations 3 percent of the gross value of receipts from such operations, or to determine their net taxable income in accordance with the general rules of the Fiscal Code.</p>	<p>4. Interest earned by banks on loans extended to farmers during the planting cycle, provided the proceeds from the loans are used for the production of rice, corn, beans, or sorghum, and the annual interest rate does not exceed 8 percent.</p>	
	<p>e. Exhibition companies and film distributors pay an income tax rate of 6 percent.</p>	<p>5. Premiums in respect of re-insurance operations relating to risks abroad.</p>	
	<p>f. Dividend tax is levied through withholding effected by the firm that pays out the dividends. Withholding is 10 percent or 20 percent depending on whether registered or bearer instruments are involved. No dividend tax is payable if retained earnings are capitalized.</p>	<p>6. Prizes and other benefits obtained from games of chance administered by the government.</p>	
	<p>g. The Complementary tax is an advance payment on dividend taxes made when the distribution of earnings or dividends amounts to less than 40 percent of after tax earnings of a corporation. Corporations are required to withhold 4 percent if they do not distribute dividends. No complementary tax is imposed if earnings are distributed in an amount equal to or greater than 40 percent of after tax earnings.</p>	<p>7. Royalties paid abroad by entities established in the Colón Free Zone.</p>	
	<p>C. Exempted persons or entities</p> <p>1. Firms or individuals exempted under the terms of public treaties or by contracts authorized or approved by Law.</p> <p>2. The state, municipalities, and autonomous or semi-autonomous state institutions.</p>		

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
	<p>h. Income gains from the sale of real estate:</p> <p>Tax base:</p> <p>(i) The value of the property at the time of transfer, or</p> <p>(ii) The land registry value indexed by 5 percent for each year of ownership; or</p> <p>(iii) The land registry value indexed by 10 percent for each year of ownership.</p> <p>At the time of the real estate transfer, the taxpayer can opt to pay a 2 percent transfer tax over the value of (a) or (b) whichever is higher (which serves as a tax credit). Alternatively, the taxpayer can opt to pay 5 percent over the value of (a) or (c), whichever is higher. The latter settlement is considered final.</p>	<p>3. Churches, seminars, and religious associations, provided their incomes derive directly from the respective activities.</p> <p>4. Shelters, hospices, and charities in general, provided that their revenues are allocated exclusively for social assistance or public welfare.</p> <p>5. Individuals and corporations engaged in agriculture with annual gross revenue of less than B 100,000.</p> <p>6. Trust funds established by corporations for funding pension facilities that are additional to those of the CSS.</p> <p>7. Cooperatives.</p>	<p>Property values and corresponding rates:</p> <p>a. B 20,000 -50,000: 1.75 percent.</p> <p>b. B 50,001 -75,000: 1.95 percent; and</p> <p>c. From 75,001 upwards: 2.10 percent.</p>
<p>2. REAL ESTATE TAX</p>	<p>Owners of real estate within the territory of the Republic of Panama, including buildings or other permanent constructions, as recorded in the Public Ownership Register.</p>	<p>a. New construction, for up to 20 years.</p>	<p>Property values and corresponding rates:</p> <p>a. B 20,000 -50,000: 1.75 percent.</p> <p>b. B 50,001 -75,000: 1.95 percent; and</p> <p>c. From 75,001 upwards: 2.10 percent.</p>

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
3. INHERITANCE AND GIFT TAX			
Heirs or recipients of a particular item of property.	Tax base: The amount of any gift, whether revocable or irrevocable.	Requests and grants in favor of the state, autonomous institutions of the state, or municipalities.	Rates are 4-33.75 percent, depending on the amount of the gift and the recipient's kinship with the party making the gift.
4. VALUE ADDED TAX			
The transferor, whether merchant, producer, importer, service provider, or lessor, etc.	<p>Tax base:</p> <p>(i) Imports: the c.i.f. value plus all duties, fees, assessments, or charges (for customs purposes);</p> <p>(ii) Sales of products, both wholesale and retail;</p> <p>(iii) The provision of services through which raw materials are converted into a finished or semi-finished product;</p> <p>(iv) The invoiced value of the lease of movable assets, or failing that, the value of the contract.</p>	<p>a. Sales of unprocessed agricultural products, livestock, poultry, and fish.</p> <p>b. The rendering of services (except those under (c) of the tax base).</p> <p>c. Exports and re-exports.</p> <p>d. Transfers made to the Panama Canal Commission or the U.S. Army.</p> <p>e. Transfer of movable tangible assets, if effected in free trade zones or areas under customs control.</p> <p>f. Transfers and imports of carbonated beverages, fuel, lubricants, food items, pharmaceuticals, medicinal products, and school supplies.</p> <p>g. Imports and transfers of inputs used in agriculture.</p>	<p>A general rate of 5 percent with a special rate of 10 percent on sales of alcoholic beverages and cigarettes.</p>

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
5. COMMERCIAL AND INDUSTRIAL LICENSE TAX			
<p>The owner or legal representative, i.e., the individual or legal entity to whom the commercial and/or industrial license is issued.</p>	<p>To provide permits for commercial and industrial activities in Panama for individuals and corporations.</p> <p>Tax base: The firm's total taxable capital (assets minus liabilities).</p>	<p>a. Agricultural activities.</p> <p>b. Manufacturing and sale of crafts and other small industries.</p>	<p>One percent of the capital of the firm, with a minimum of B 10.00 and a maximum of B 20,000.</p>
6. IMPORT DUTIES			
<p>Any individual or corporation importing goods liable to taxation.</p>	<p>All goods liable for taxation that are imported into Panama.</p> <p>Tax base: The c.i.f. value of the merchandise according to the rates set in the import tariff schedule in terms of the nomenclature of the harmonized commodity description and coding system.</p>	<p>Enterprises that import raw materials, intermediate goods, and capital goods for their own use pay 3 percent.</p>	<p>a. Depending upon the tariff applied:¹ 0-40 percent for industrial products; up to 50 percent for agroindustrial products; up to 60 percent for agricultural products.</p> <p>b. In addition, an administrative fee for customs services of B 70.0 applies in case customs declarations/assessments exceed B 2,000.</p>
7. EXPORT DUTIES			
<p>Individuals or corporations exporting bananas.</p>	<p>Tax base: Boxes (bananas)</p>		<p>The applicable rate of B 0.25 per box (40-42 pounds) will fall to B 0.10 in 1998. The tax will be abolished on January 1, 1999.</p>

¹Effective January 1, 1998 the maximum import tariffs will be reduced to 15 percent, with the exception of automobiles (15 to 20 percent), dairy products (40 percent), and rice (50 percent).

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
<p>8. SELECTIVE SALES TAX (Excise Tax)</p>	<p>Consumers</p> <p>Tax base:</p> <p>(i) Carbonated beverages: <ul style="list-style-type: none"> • If domestically produced, the sales price. • If imported, the c.i.f. value plus all taxes, duties, assessments, or charges (for customs purposes) applicable to imports. </p> <p>(ii) For domestic or foreign liquors: by degree of alcoholic strength. Domestic or foreign beers and wines: per liter.</p> <p>(iii) For cigarettes: the price of each pack sold.</p>	<p>a. Sales for export.</p> <p>b. Sales of products to the Panama Canal Commission, or the U.S. Armed Forces.</p> <p>c. Outward sales made directly to crews and passengers of ships or aircraft, or sales made to firms operating in free trade zones or ports established in the Republic of Panama.</p>	<p>a. Carbonated beverages, domestically produced or imported: 5 percent, syrups or concentrate used in the production of carbonated beverages: 6 percent.</p> <p>b. Liquors: B 0.035 per degree of alcoholic strength per liter.</p> <p>c. Wines: B 0.05 per liter.</p> <p>d. Beer: B 0.1325 per liter.</p> <p>e. Cigarettes: 32.5 percent of the consumer sales price.</p>
<p>9. GASOLINE CONSUMPTION TAX (Excise Tax)</p>	<p>Tax base: Gallon of gasoline sold.</p>		<p>B 0.10 per gallon of gasoline.</p>
<p>10. TAX ON UNUSED LAND</p>	<p>The owner of the land.</p> <p>Tax base: Privately-owned land in excess of 500 hectares containing no planted portions of prepared or converted land, or land which is not used for a particular commercial or industrial activity.</p>	<p>a. Land containing: (i) forests that are being cultivated to an adequate extent, (ii) sawmills, mines, or operations of workable reserves or deposits of all kinds.</p> <p>b. Land that is barren or not usable for cultivation.</p>	<p>The tax is B 1.50 per annum for each hectare.</p>

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
<p>11. TAX ON BANKS, FINANCIAL INSTITUTIONS, AND EXCHANGE HOUSES</p>	<p>Owner or representative.</p> <p>Tax base: Banks: the nature of their activities. Exchange houses: fixed amount. Financial institutions: capital base.</p>	<p>State-owned banks.</p>	<p>Banking: institutions carrying a general license: B 25,000 per year, with an international license: B 15,000 per year, exchange houses B 600 per year, and financial institutions: 2.5 percent of their paid-up capital as at December 31 of each year, with a maximum of B 12,500 per year.</p>
<p>12. TAX ON INSURANCE PREMIUMS (Excise Tax)</p>	<p>Any individual or corporation taking out insurance policies against risks, and renewals of such policies, in the Republic of Panama.</p>	<p>Fire insurance agencies and companies.</p>	<p>Seven percent.</p>
<p>13. TAX ON INSURANCE ENTERPRISES</p>	<p>Enterprises selling insurance.</p> <p>Tax base: The value of the total assets of an insurance enterprise as of December 31 of each year.</p>	<p>State-owned entities.</p>	<p>Enterprises with assets in excess of B 10 million: B 25,000 per year, enterprises with assets in the range of B 5-10 million: B 20,000 per year, and enterprises having assets of less than B 5 million: B 10,000 per year.</p>

Panama: Summary of the Tax System as of September 30, 1997

Taxpayer	Description/Tax Base	Deductions/Exemptions	Rates
14. TAX ON FOREIGN TELEPHONE CALLS AND TELEGRAMS Individuals or corporations using international telephone and telegram services.	Tax base: International telephone calls or telegrams.	Does not apply to telephone calls to public or private enterprises providing telephone services.	B 1.00 per international call/telegram.

Note: This matrix excludes some minor municipal taxes.

Sources: Panamanian authorities; and Fund staff estimates.

