Panama Canal revenue during the traffic contraction

An exploratory revenue bridge for FY2022 to FY2024

The Panama Canal Authority (ACP) sustained an elevated revenue base while traffic contracted. In FY2024, total recognized revenue rose 0.4% from FY2023, even as total transits fell 20.2% and reported capacity tonnage fell 17.2%. Higher booking fees account for the resilience of transit revenue in the accounting bridge. They do not establish the causal effect of the drought or who ultimately absorbed its costs. [1-3]

The three-year revenue bridge

B/. million, except where stated. Fiscal years end September 30.

Revenue	FY2022	FY2023	FY2024
Tolls	3,027.943	3,348.374	3,179.082
Other Canal transit services	1,175.199	1,458.477	1,659.572
Of which transit booking fees	Not shown[1]	809.605	1,177.988
Combined transit revenue	**4,203.142**	**4,806.851**	**4,838.654**
Other revenue	119.466	161.183	147.308
Total revenue	**4,322.608**	**4,968.034**	**4,985.962**

Sources: audited statements [1-2]. [1] No matched FY2022 booking-fee figure is used here; this is not zero. Booking fees are included in other Canal transit services, not added again.

FY2023 was already a high-revenue comparison year

Total revenue rose 14.9% in FY2023, then remained broadly flat in FY2024. Across FY2022 to FY2024 it increased 15.3%, with tolls up 5.0% and other transit services up 41.2%. Over the same two years, total transits declined from 14,239 to 11,240, and reported capacity fell from 518.835 million to 423.093 million PC/UMS. FY2023 is therefore a high-revenue comparison year, not an assumed normal year. [1-3]

Booking fees offset declines elsewhere

From FY2023 to FY2024, booking fees increased by B/.368.383 million. Tolls fell B/.169.292 million and the remaining transit services fell B/.167.288 million. The net increase in combined transit revenue was B/.31.803 million. Lower other revenue reduced total revenue growth to B/.17.928 million. ACP links record booking revenue to competitive slot allocation, but does not disclose an auction-only split; the whole line should not be labeled auction revenue. [1]

Treasury contributions fell in FY2024

Contributions attributed to FY2022, FY2023 and FY2024 were B/.2,494.420 million, B/.2,544.595 million and B/.2,470.785 million, respectively. FY2024 was 2.9% below FY2023. These totals combine fees with distributable earnings transferred or to be transferred. They are not same-year cash payments or a measure of the full government-revenue effect. [1-2] This revenue bridge does not establish why Treasury contributions fell, because it does not analyze costs or the calculation of distributable earnings.

What the accounting bridge establishes

This is a reconciliation of recognized revenue, not a cash-receipts series or an estimate of scarcity rents. ACP recognizes tolls and other transit-service revenue when a vessel completes transit; collection can occur earlier or later. Changes in tariffs, vessel mix and service use can coexist with water constraints. The annual totals do not isolate their separate contributions. [1, 4]

Why we do not estimate revenue per ton

The traffic series is a measure of reported vessel capacity, not cargo weight. Aggregate reconstructed PC/UMS includes commercial and free traffic, small and oceangoing vessels, and converted displacement tonnage. We have not established that the traffic measure and the audited revenue cover the same activity. FY2022 also differs by 2,388 PC/UMS across official publications: the annual-report series uses 518,835,051, while the FY2021-2023 traffic table reports 518,832,663. The cause remains unresolved. [3, 5]

The tariff units present a separate obstacle. Container vessels use TEU measures, LPG and LNG use cubic-meter capacity, dry bulk uses deadweight tonnage, and other segments use PC/UMS or displacement, alongside fixed charges and other adjustments. Even an aggregate ratio using a matched population would combine the effects of tariffs and traffic composition. We therefore do not estimate revenue per ton or separate the effects of price and volume. [4]

Shipper costs and operator revenue

This bridge records the operator's revenue while fewer vessels passed through the Canal. It does not measure shipper waiting costs or establish a transfer between shippers and ACP. It cannot attribute added booking revenue to specific voyages, measure how much of the cost was passed on, or establish who ultimately absorbed it.

Sources and scope

Calculations are CEVE arithmetic on the cited public figures. Financial-statement page numbers below are printed pages, followed by the PDF page where useful. Traffic statistics are ACP operational disclosures, not audited financial-statement measures.

[1] ACP FY2024 Financial Statements; p. 7 (PDF 9), revenue; Note 3(c), p. 14 (PDF 16), recognition; Note 32, pp. 67-68 (PDF 69-70), booking fees; Note 15, p. 37 (PDF 39), Treasury contributions and timing.

[2] ACP FY2023 Financial Statements; p. 7 (PDF 9), comparative FY2022 revenue figures; Note 15, p. 36 (PDF 38), Treasury contributions. No matched FY2022 booking-fee series is included.

[3] ACP Informe Anual 2024; Graph 8, p. 37 (PDF 39), transits and PC/UMS by lock system. Series sums: FY2022 518,835,051; FY2023 511,136,710; FY2024 423,093,072.

[4] ACP approved toll adjustments for 2023 to 2025; pp. 2-7, segment-specific units and fixed charges; p. 8, effective dates. Calendar-year changes do not coincide with the fiscal-year start.

[5] ACP Panama Canal Traffic FY2021 to FY2023; Table 1, p. 1, traffic populations, reconstructed tonnage and the FY2022 alternative. The discrepancy is flagged, not treated as a proven revision.

Important Information

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