

BALANCE FISCAL CONSOLIDADO PRELIMINAR
SECTOR PÚBLICO NO FINANCIERO
(En millones de Balboas)

Detalle	Septiembre	Septiembre	Diferencia	
	2024	2023	Absoluta	Porcentual
	Preliminar	Preliminar		
	1	2	3= (1-2)	4=3/2
Ingresos Totales	8,340.8	9,052.1	-711.3	-7.9%
Ingresos Corrientes Gobierno General	8,061.7	8,377.6	-315.8	-3.8%
Gobierno Central	4,932.8	5,255.6	-322.7	-6.1%
CSS	2,971.8	2,911.5	60.3	2.1%
Agencias Consolidadas	157.1	210.5	-53.4	-25.4%
Balance Operacional de las Empresas Públicas	83.0	40.4	42.6	105.4%
Agencias no Consolidadas y Otros	205.4	118.3	87.2	73.7%
Ingresos de Capital	5.3	518.9	-513.6	-99.0%
Concesión Neta de Préstamos ^{1/}	-14.6	-3.0	-11.6	389.7%
Donaciones	0.0	0.0	0.0	...
Gastos Totales	14,580.7	13,018.1	1,562.6	12.0%
Gastos Corrientes	11,218.8	10,071.1	1,147.7	11.4%
Gastos Corrientes (excluye pago de intereses)	9,099.3	8,318.1	781.1	9.4%
Gobierno Central	5,711.7	5,053.9	657.7	13.0%
CSS	3,119.2	3,009.0	110.2	3.7%
Agencias Consolidadas	268.4	255.2	13.2	5.2%
Intereses	2,119.5	1,752.9	366.6	20.9%
Intereses Externos	1,932.9	1,584.4	348.5	22.0%
Intereses Internos	186.6	168.5	18.1	10.7%
Gastos de Capital	3,361.9	2,947.0	414.9	14.1%
% del PIB	3.85%	3.54%	0.31%	
Ahorro Corriente del Gobierno General	-3,157.0	-1,693.5	-1,463.5	86.4%
% del PIB	-3.61%	-2.03%	-1.58%	
Ahorro Corriente del SPNF	-2,868.7	-1,534.9	-1,333.8	86.9%
% del PIB	-3.28%	-1.84%	-1.44%	
Ahorro Total (Ingresos Totales menos Gastos Corrientes)	-2,878.0	-1,019.0	-1,859.0	182.4%
% del PIB	-3.29%	-1.22%	-2.07%	
Balance Primario	-4,120.4	-2,213.0	-1,907.3	86.2%
% del PIB	-4.72%	-2.66%	-2.06%	
Balance Total ^{2/}	-6,239.9	-3,966.0	-2,273.9	57.3%
% del PIB	-7.14%	-4.76%	-2.38%	
PIB Nominal Estimado	87,347	83,318		

Fuente: CGR, Superintendencia de Bancos, BNP, CA, Entidades Descentralizadas, MEF.

1/ Incluye concesión de préstamos de instituciones como IFARHU, BHN y BDA .

2/ Conciliado por registros financieros.

Financiamiento del Sector Público No Financiero

(En millones de Balboas)

De enero a septiembre

Preliminar

	2024	2023
TOTAL	6,239.9	3,966.0
% del PIB	7.14%	4.76%
Deuda Externa	2,864.3	1,543.3
Desembolso neto	2,878.8	1,613.1
Desembolso	4,033.4	2,385.3
Amortización	1,154.7	772.3
Inversión Financiera	-14.5	-69.8
Deuda Interna	2,471.9	-60.4
Desembolso neto	2,471.9	-60.4
Desembolso	3,925.0	1,461.2
Amortización	1,453.1	1,521.6
Recursos Bancarios ^{1/}	1,584.2	2,512.3
Banco Nacional de Panamá	1,579.9	2,056.7
Banco Caja de Ahorro	-160.7	355.6
Bancos Privados	165.0	100.0
Cheques en circulación	-467.6	-427.2
Otros ^{2/}	-212.8	398.0

Preparado por: Macro Fiscal / UTPP.1/ Corresponde al uso o acumulaciones de deposito en los bancos oficiales y privados; una acumulación de dinero lleva un signo negativo (-) y un uso de dinero un signo positivo (+).2/ Incluye depósitos en tránsito, devengado, Inversiones CUT, ajustes por transferencias, por flujos y por las operaciones de amortizaciones y desembolsos.

BALANCE FISCAL PRELIMINAR
OPERACIONES DEL GOBIERNO CENTRAL
(En millones de Balboas)

Detalle	Septiembre	Septiembre	Diferencia	
	2024	2023	Absoluta	Porcentual
	Preliminar	Preliminar		
	1	2	3= (1-2)	4=3/2
Ingresos Totales	5,034.2	5,837.0	-802.8	-13.8%
Ingresos Corrientes	5,034.0	5,322.5	-288.5	-5.4%
1. Tributarios	4,056.2	4,246.0	-189.9	-4.5%
Directos	2,179.3	2,397.5	-218.2	-9.1%
Indirectos	1,876.9	1,848.5	28.3	1.5%
d/c Documentos fiscales	116.6	167.7	-51.2	-30.5%
2. No Tributarios	977.8	1,076.5	-98.6	-9.2%
Ingresos de Capital	0.2	514.5	-514.3	-100.0%
Donaciones	0.0	0.0	0.0	...
Gastos Totales	12,060.3	10,703.2	1,357.1	12.7%
Gastos Corrientes	9,223.2	8,111.8	1,111.4	13.7%
Servicios Personales	3,241.0	3,038.1	202.9	6.7%
Bienes y Servicios	523.8	539.0	-15.2	-2.8%
Transferencias	3,134.0	2,715.0	419.0	15.4%
d/c Documentos fiscales	116.6	167.7	-51.2	-30.5%
Intereses de la Deuda	2,119.5	1,752.9	366.6	20.9%
Otros	204.8	66.8	138.1	206.8%
Ahorro Corriente	-4,189.1	-2,789.3	-1,399.9	-50.2%
% del PIB	-4.80%	-3.35%	-1.45%	
Ahorro Total (Ing. Totales menos Gastos Corrientes)	-4,189.0	-2,274.7	-1,914.2	-84.2%
% del PIB	-4.80%	-2.73%	-2.07%	
Gastos de Capital	2,837.1	2,591.4	245.7	9.5%
% del PIB	3.25%	3.11%	0.14%	
Balance Primario	-4,906.6	-3,113.2	-1,793.3	-57.6%
% del PIB	-5.62%	-3.74%	-1.88%	
Balance Total ^{1/}	-7,026.1	-4,866.1	-2,159.9	-44.4%
% del PIB	-8.04%	-5.84%	-2.20%	
PIB Nominal Estimado	87,347	83,318		

Fuente: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Entidades Descentralizadas, MEF.
1/ Conciliado por registros financieros.

Financiamiento del Gobierno Central
(En millones de Balboas)

Preliminar		
	2024	2023
TOTAL	7,026.1	4,866.1
% del PIB	8.04%	5.84%
Deuda Externa	2,864.3	1,543.3
Desembolso neto	2,878.8	1,613.1
Desembolso	4,033.4	2,385.3
Amortización	1,154.7	772.3
Inversión Financiera	-14.5	-69.8
Deuda Interna	2,471.9	-60.44
Desembolso neto	2,471.9	-60.4
Desembolso	3,925.0	1,461.2
Amortización	1,453.1	1,521.6
Recursos Bancarios ^{1/}	1,898.1	2,515.4
Banco Nacional de Panamá	1,895.6	2,060.3
Banco Caja de Ahorro	-162.5	355.1
Bancos Privados	165.0	100.0
Cheques en circulación	0.5	-3.5
Otros ^{2/}	-208.7	871.4

Preparado por: Macro Fiscal / UTPP.1/ Corresponde al uso o acumulaciones de deposito en los bancos oficiales y privados; una acumulación de dinero lleva un signo negativo (-) y un uso de dinero un signo positivo (+).2/ Incluye depósitos en tránsito, devengado, Inversiones CUT, ajustes por transferencias, por flujos y por las operaciones de amortizaciones y desembolsos.

Table No. 1

CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR
(In millions of Balboas)

Detail	September	September	Difference	
	2024	2023	Absolute	Percentage
	Preliminary	Preliminary		
	1	2	3= (1-2)	4=3/2
Total revenue	8,340.8	9,052.1	-711.3	-7.9%
General Government Current Income	8,061.7	8,377.6	-315.8	-3.8%
Central Government	4,932.8	5,255.6	-322.7	-6.1%
CSS	2,971.8	2,911.5	60.3	2.1%
Consolidated Agencies	157.1	210.5	-53.4	-25.4%
Operational Balance of Public Companies	83.0	40.4	42.6	105.4%
Non-consolidated Agencies and Others	205.4	118.3	87.2	73.7%
Capital revenues	5.3	518.9	-513.6	-99.0%
Net Granting of Loans ^{1/}	-14.6	-3.0	-11.6	389.7%
Donations	0.0	0.0	0.0	...
Total expenditure	14,580.7	13,018.1	1,562.6	12.0%
Current expenses	11,218.8	10,071.1	1,147.7	11.4%
Current Expenses (excludes interest payments)	9,099.3	8,318.1	781.1	9.4%
Central Government	5,711.7	5,053.9	657.7	13.0%
CSS	3,119.2	3,009.0	110.2	3.7%
Consolidated Agencies	268.4	255.2	13.2	5.2%
Interests	2,119.5	1,752.9	366.6	20.9%
External Interests	1,932.9	1,584.4	348.5	22.0%
Internal interests	186.6	168.5	18.1	10.7%
Capital expenditure	3,361.9	2,947.0	414.9	14.1%
% of GDP	3.85%	3.54%	0.31%	
General Government Current Savings	-3,157.0	-1,693.5	-1,463.5	86.4%
% of GDP	-3.61%	-2.03%	-1.58%	
SPNF Current Savings	-2,868.7	-1,534.9	-1,333.8	86.9%
% of GDP	-3.28%	-1.84%	-1.44%	
Total Savings (Total Income minus Current Expenses)	-2,878.0	-1,019.0	-1,859.0	182.4%
% of GDP	-3.29%	-1.22%	-2.07%	
Primary Balance	-4,120.4	-2,213.0	-1,907.3	86.2%
% of GDP	-4.72%	-2.66%	-2.06%	
Total Balance ^{2/}	-6,239.9	-3,966.0	-2,273.9	57.3%
% of GDP	-7.14%	-4.76%	-2.38%	
Estimated Nominal GDP	87,347	83,318		
Source: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Decentralized Entities, MEF.				
1/ Includes granting of loans from institutions such as IFARHU, BHN and BDA.				
2/ Reconciled for financial registers				

Preliminary Financing of the Non-Financial Public Sector
(In millions of Balboas)

Preliminary		
	September 2024	September 2023
TOTAL	6,239.9	3,966.0
% of GDP	7.14%	4.76%
External debt	2,864.3	1,543.3
Net disbursement	2,878.8	1,613.1
Disbursement	4,033.4	2,385.3
Amortization	1,154.7	772.3
Financial investment	-14.5	-69.8
Internal Debt	2,471.9	-60.4
Net disbursement	2,471.9	-60.4
Disbursement	3,925.0	1,461.2
Amortization	1,453.1	1,521.6
Banking Resources ^{1/}	1,584.2	2,512.3
Banco Nacional de Panama	1,579.9	2,056.7
Caja de Ahorro	-160.7	355.6
Private Banks	165.0	100.0
Checks in circulation	-467.6	-427.2
Others ^{2/}	-212.8	398.0

Prepared by: Macro Fiscal. 1/ Corresponds to the use or accumulations of deposits in official and private banks; an accumulation of money carries a negative sign (-) and a use of money a positive sign (+). 2/ Includes deposits in transit, accrued, CUT Investments, adjustments for transfers, flows and amortization and disbursement operations.

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	September 2024	September 2023	Difference	
	Preliminary	Preliminary	Absolute	Percentage
	1	2	3= (1-2)	4=3/2
Total revenue	5,034.2	5,837.0	-802.8	-13.8%
Current revenue	5,034.0	5,322.5	-288.5	-5.4%
1. Tax Revenue	4,056.2	4,246.0	-189.9	-4.5%
Direct Tax	2,179.3	2,397.5	-218.2	-9.1%
Indirect tax	1,876.9	1,848.5	28.3	1.5%
d/c Fiscal documents	116.6	167.7	-51.2	-30.5%
2. Non-Tax revenue	977.8	1,076.5	-98.6	-9.2%
Capital revenues	0.2	514.5	-514.3	-100.0%
Donations	0.0	0.0	0.0	...
Total expenditure	12,060.3	10,703.2	1,357.1	12.7%
Current expenses	9,223.2	8,111.8	1,111.4	13.7%
Personal services (wages and salaries)	3,241.0	3,038.1	202.9	6.7%
Goods and services	523.8	539.0	-15.2	-2.8%
Transfers	3,134.0	2,715.0	419.0	15.4%
d/c Fiscal documents	116.6	167.7	-51.2	-30.5%
Interests	2,119.5	1,752.9	366.6	20.9%
Others	204.8	66.8	138.1	206.8%
Current savings	-4,189.1	-2,789.3	-1,399.9	-50.2%
% of GDP	-4.80%	-3.35%	-1.45%	
Total Savings (Total Income minus Current Expenses)	-4,189.0	-2,274.7	-1,914.2	-84.2%
% of GDP	-4.80%	-2.73%	-2.07%	
Capital expenditure	2,837.1	2,591.4	245.7	9.5%
% of GDP	3.25%	3.11%	0.14%	
Primary balance	-4,906.6	-3,113.2	-1,793.3	-57.6%
% of GDP	-5.62%	-3.74%	-1.88%	
Total Balance ^{1/}	-7,026.1	-4,866.1	-2,159.9	-44.4%
% of GDP	-8.04%	-5.84%	-2.20%	
Estimated Nominal GDP	87,347	83,318		
Source: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Decentralized Entities, MEF.				
1/ Reconciled for financial registers				

Preliminary Financing of the Central Government
(In millions of Balboas)

Preliminary		
	September 2024	September 2023
TOTAL	7,026.1	4,866.1
% of GDP	8.04%	5.84%
External debt	2,864.3	1,543.3
Net disbursement	2,878.8	1,613.1
Disbursement	4,033.4	2,385.3
Amortization	1,154.7	772.3
Financial investment	-14.5	-69.8
Internal Debt	2,471.9	-60.44
Net disbursement	2,471.9	-60.4
Disbursement	3,925.0	1,461.2
Amortization	1,453.1	1,521.6
Banking Resources ^{1/}	1,898.1	2,515.4
Banco Nacional de Panama	1,895.6	2,060.3
Caja de Ahorro de Panama	-162.5	355.1
Private Banks	165.0	100.0
Checks in circulation	0.5	-3.5
Others ^{2/}	-208.7	871.4

Prepared by: Macro Fiscal. 1/ Corresponds to the use or accumulations of deposits in official and private banks; an accumulation of money carries a negative sign (-) and a use of money a positive sign (+). 2/ Includes deposits in transit, accrued, CUT Investments, adjustments for transfers, flows and amortization and disbursement operations.