Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	September 2024 Preliminary 1	September 2023 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 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	Preliminary 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.