

Table No. 1

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

Detail	October	October	Difference	
	2024	2023	Absolute	Percentage
	Preliminary	Preliminary		
	1	2	3= (1-2)	4=3/2
Total revenue	9,143.8	10,002.4	-858.6	-8.6%
General Government Current Income	8,902.4	9,310.0	-407.6	-4.4%
Central Government	5,435.3	5,820.2	-384.9	-6.6%
CSS	3,292.0	3,263.2	28.9	0.9%
Consolidated Agencies	175.1	226.7	-51.6	-22.8%
Operational Balance of Public Companies	80.9	91.4	-10.4	-11.4%
Non-consolidated Agencies and Others	167.5	86.7	80.8	93.2%
Capital revenues	6.6	519.3	-512.7	-98.7%
Net Granting of Loans ^{1/}	-13.7	-5.0	-8.7	174.0%
Donations	0.0	0.0	0.0	...
Total expenditure	16,023.9	14,539.3	1,484.6	10.2%
Current expenses	12,417.1	11,200.0	1,217.1	10.9%
Current Expenses (excludes interest payments)	10,122.9	9,298.7	824.2	8.9%
Central Government	6,326.9	5,639.2	687.8	12.2%
CSS	3,496.9	3,373.5	123.4	3.7%
Consolidated Agencies	299.1	286.0	13.1	4.6%
Interests	2,294.2	1,901.3	392.9	20.7%
External Interests	2,059.6	1,706.7	352.8	20.7%
Internal interests	234.6	194.6	40.0	20.6%
Capital expenditure	3,606.8	3,339.3	267.5	8.0%
% of GDP	4.13%	4.01%	0.12%	
General Government Current Savings	-3,514.6	-1,890.0	-1,624.6	86.0%
% of GDP	-4.02%	-2.27%	-1.76%	
SPNF Current Savings	-3,266.2	-1,711.9	-1,554.3	90.8%
% of GDP	-3.74%	-2.05%	-1.68%	
Total Savings (Total Income minus Current Expenses)	-3,273.3	-1,197.6	-2,075.7	173.3%
% of GDP	-3.75%	-1.44%	-2.31%	
Primary Balance	-4,586.0	-2,635.6	-1,950.3	74.0%
% of GDP	-5.25%	-3.16%	-2.09%	
Total Balance ^{2/}	-6,880.1	-4,536.9	-2,343.2	51.6%
% of GDP	-7.88%	-5.45%	-2.43%	
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		
	2024	2023
TOTAL	6,880.1	4,536.9
External debt	4,130.7	3,126.9
Net disbursement	4,145.2	3,196.7
Disbursement	5,337.4	4,003.2
Amortization	1,192.2	806.5
Financial investment	-14.5	-69.8
Internal Debt	2,676.3	-23.2
Net disbursement	2,676.3	-23.2
Disbursement	4,129.4	1,498.4
Amortization	1,453.1	1,521.6
Banking Resources ^{1/}	690.7	1,585.4
Banco Nacional de Panama	788.3	1,114.3
Caja de Ahorro	-262.6	356.1
Private Banks	165.0	115.0
Checks in circulation	21.0	-268.5
Others ^{2/}	-638.7	116.3

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	October	October	Difference	
	2024	2023	Absolute	Percentage
	Preliminary	Preliminary		
	1	2	3= (1-2)	4=3/2
Total revenue	5,551.7	6,413.2	-861.5	-13.4%
Current revenue	5,551.5	5,898.2	-346.7	-5.9%
1. Tax Revenue	4,439.3	4,729.7	-290.4	-6.1%
Direct Tax	2,330.7	2,660.9	-330.2	-12.4%
Indirect tax	2,108.6	2,068.8	39.8	1.9%
d/c Fiscal documents	122.9	177.5	-54.6	-30.8%
2. Non-Tax revenue	1,112.2	1,168.5	-56.3	-4.8%
Capital revenues	0.2	515.0	-514.8	-100.0%
Donations	0.0	0.0	0.0	...
Total expenditure	13,291.4	11,824.9	1,466.5	12.4%
Current expenses	10,063.6	8,891.3	1,172.3	13.2%
Personal services (wages and salaries)	3,581.2	3,399.5	181.7	5.3%
Goods and services	596.3	609.9	-13.6	-2.2%
Transfers	3,383.3	2,905.6	477.7	16.4%
d/c Fiscal documents	122.9	177.5	-54.6	-30.8%
Interests	2,294.2	1,901.3	392.9	20.7%
Others	208.6	74.9	133.7	178.4%
Current savings	-4,512.0	-2,993.0	-1,519.0	-50.8%
% of GDP	-5.17%	-3.59%	-1.57%	
Total Savings (Total Income minus Current Expenses)	-4,511.9	-2,478.1	-2,033.8	-82.1%
% of GDP	-5.17%	-2.97%	-2.19%	
Capital expenditure	3,227.8	2,933.6	294.2	10.0%
% of GDP	3.70%	3.52%	0.17%	
Primary balance	-5,445.5	-3,510.4	-1,935.2	-55.1%
% of GDP	-6.23%	-4.21%	-2.02%	
Total Balance ^{1/}	-7,739.7	-5,411.7	-2,328.0	-43.0%
% of GDP	-8.86%	-6.50%	-2.37%	
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		
	2024	2023
TOTAL	7,739.7	5,411.7
% of GDP	8.86%	6.50%
External debt	4,130.7	3,126.9
Net disbursement	4,145.2	3,196.7
Disbursement	5,337.4	4,003.2
Amortization	1,192.2	806.5
Financial investment	-14.5	-69.8
Internal Debt	2,676.3	-23.18
Net disbursement	2,676.3	-23.2
Disbursement	4,129.4	1,498.4
Amortization	1,453.1	1,521.6
Banking Resources ^{1/}	1,308.9	1,561.2
Banco Nacional de Panama	1,406.4	1,091.1
Caja de Ahorro de Panama	-262.5	355.1
Private Banks	165.0	115.0
Checks in circulation	14.6	41.4
Others ^{2/}	-390.9	705.4

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.