

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 <sup>1/</sup>                         | -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 <sup>1/</sup> | 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 <sup>2/</sup>            | -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.