Table No. 1

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

Detail	September 2025 Preliminary 1	September 2024 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**9,833.2**	**9,323.7**	**509.5**	**5.5%**
General Government Current Income	9,504.9	8,972.8	532.1	5.9%
Central Government	5,787.1	5,287.4	499.7	9.5%
CSS [1/]	3,560.8	3,528.3	32.5	0.9%
Consolidated Agencies	157.0	157.1	-0.1	0.0%
Operational Balance of Public Companies	110.2	83.0	27.3	32.9%
Non-consolidated Agencies and Others	211.5	277.2	-65.8	-23.7%
Capital revenues	6.6	5.3	1.4	26.3%
Net Granting of Loans [2/]	-0.1	-14.6	14.5	-99.3%
Donations	0.0	0.0	0.0	...
Total expenditure	**13,965.0**	**14,733.7**	**-768.7**	**-5.2%**
Current expenses	**11,361.4**	**11,154.0**	**207.4**	**1.9%**
Current Expenses (excludes interest payments)	9,033.0	9,034.5	-1.5	0.0%
Central Government	5,329.4	5,647.5	-318.1	-5.6%
CSS	3,412.8	3,118.5	294.2	9.4%
Consolidated Agencies	290.9	268.4	22.4	8.3%
Interests	2,328.4	2,119.5	208.8	9.9%
External Interests	2,061.6	1,932.9	128.7	6.7%
Internal interests	266.8	186.6	80.2	43.0%
Capital expenditure	**2,603.6**	**3,579.7**	**-976.1**	**-27.3%**
% of GDP	2.87%	4.15%	-1.28%	
General Government Current Savings	**-1,856.5**	**-2,181.2**	**324.7**	**-14.9%**
% of GDP	-2.05%	-2.53%	0.48%	
SPNF Current Savings	**-1,534.8**	**-1,821.0**	**286.2**	**-15.7%**
% of GDP	-1.69%	-2.11%	0.42%	
Total Savings (Total Income minus Current Expenses)	**-1,528.2**	**-1,830.3**	**302.1**	**-16.5%**
% of GDP	-1.69%	-2.12%	0.43%	
Primary Balance	**-1,803.5**	**-3,290.5**	**1,487.0**	**-45.2%**
% of GDP	-1.99%	-3.81%	1.82%	
Total Balance [3/]	**-4,131.8**	**-5,410.0**	**1,278.2**	**-23.6%**
% of GDP	***-4.56%***	***-6.27%***	***1.71%***	
Estimated Nominal GDP (for PEG 2025)	***90,573***	***86,260***		

Source: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Decentralized Entities, MEF.

1/ The current revenues of the CSS contain the revenues of the Mixed Subsystem and those of Defined Benefit.

2/ Includes granting of loans from institutions such as IFARHU, BHN and BDA.

3/ Reconciled for financial registers

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

	2025	2024
TOTAL	**4,131.8**	**5,410.0**
% of GDP	***4.56%***	***6.27%***
External debt	**3,770.2**	**2,864.3**
Net disbursement	3,776.4	2,878.8
Disbursement	6,738.5	4,033.4
Amortization	2,962.1	1,154.7
Financial investment	-6.2	-14.5
Internal Debt	**983.6**	**2,471.9**
Net disbursement	983.6	2,471.9
Disbursement	3,761.0	3,925.0
Amortization	2,777.3	1,453.1
Banking Resources [1/]	**1,534.2**	**1,578.2**
Banco Nacional de Panama	1,549.5	1,573.9
Caja de Ahorro	-84.2	-160.7
Private Banks	69.0	165.0
Checks in circulation	**8.7**	**-51.9**
Others [2/]	**-2,165.0**	**-1,452.4**

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.

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	September 2025 Preliminary 1	September 2024 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**5,889.2**	**5,390.8**	**498.4**	**9.2%**
Current revenue	**5,888.7**	**5,390.7**	**498.0**	**9.2%**
1. Tax Revenue	4,738.5	4,377.0	361.5	8.3%
Direct Tax	2,781.7	2,436.5	345.2	14.2%
Indirect tax	1,956.8	1,940.6	16.2	0.8%
d/c Fiscal documents	139.4	116.6	22.9	19.6%
2. Non-Tax revenue	1,150.2	1,013.6	136.6	13.5%
Capital revenues	0.6	0.2	0.4	230.6%
Donations	0.0	0.0	0.0	...
Total expenditure	**11,164.6**	**12,259.2**	**-1,094.5**	**-8.9%**
Current expenses	**9,047.1**	**9,204.2**	**-157.1**	**-1.7%**
Personal services (wages and salaries)	3,215.4	3,241.0	-25.7	-0.8%
Goods and services	561.3	523.8	37.5	7.2%
Transfers	2,691.3	3,115.1	-423.8	-13.6%
d/c Fiscal documents	139.4	116.6	22.9	19.6%
Interests	2,328.4	2,119.5	208.8	9.9%
Others	250.8	204.8	45.9	22.4%
Current savings	**-3,158.4**	**-3,813.6**	**655.1**	**-17.2%**
% of GDP	-3.49%	-4.42%	0.93%	
Total Savings (Total Income minus Current Expenses)	**-3,157.9**	**-3,813.4**	**655.5**	**-17.2%**
% of GDP	-3.49%	-4.42%	0.93%	
Capital expenditure	**2,117.5**	**3,054.9**	**-937.4**	**-30.7%**
% of GDP	2.34%	3.54%	-1.20%	
Primary balance	**-2,947.0**	**-4,748.8**	**1,801.8**	**-37.9%**
% of GDP	-3.25%	-5.51%	2.25%	
Total Balance [1/]	**-5,275.4**	**-6,868.3**	**1,593.0**	**-23.2%**
% of GDP	***-5.82%***	***-7.96%***	***2.14%***	
Estimated Nominal GDP (for PEG 2025)	***90,573***	***86,260***		

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

	2025	2024
TOTAL	**5,275.4**	**6,868.3**
% of GDP	***5.82%***	***7.96%***
External debt	**3,770.2**	**2,864.3**
Net disbursement	3,776.4	2,878.8
Disbursement	6,738.5	4,033.4
Amortization	2,962.1	1,154.7
Financial investment	-6.2	-14.5
Internal Debt	**983.6**	**2471.9**
Net disbursement	983.6	2,471.9
Disbursement	3,761.0	3,925.0
Amortization	2,777.3	1,453.1
Banking Resources [1/]	**1,576.8**	**1,898.1**
Banco Nacional de Panama	1,587.3	1,895.6
Caja de Ahorro de Panama	-79.5	-162.5
Private Banks	69.0	165.0
Checks in circulation	**-1.1**	**0.5**
Others [2/]	**-1,054.2**	**-366.4**

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.

Exhibit No. 1
Current Transfers: January to September 2025
(In millions of Balboas)

Detail	Executed	
Current Transfers	**2,691.3**	
Fiscal documents	**139.4**	
Interés Preferencial	5.4	
Gas Licuado	108.3	
Otros	25.7	
Consolidated Agencies	**528.9**	
Banco de Desarrollo Agropecuario (BDA)	15.2	*R*
Banco Hipotecario Nacional (BHN)	2.0	
Instituto de Mercadeo Agropecuario (IMA)	38.5	*R*
Universidad de Panamá (UP)	216.2	
IFARHU	257.0	*R*
Public Companies	**79.7**	
Metro de Panamá, S.A.	-	
Mi Bus	43.4	*R*
IDAAN	17.0	
Zona Libre de Colón	1.7	
Autoridad Marítima de Panamá (AMP)	-	
Autoridad de Turismo de Panamá (ATP)	17.6	*R*
Autoridad de Aeronáutica Civil (AAC)	-	
C.S.S.	**780.8**	
C.S.S.- Fejupen	7.5	
Impuesto de Cerveza	8.9	
C.S.S.- 0.8% Salarios Básicos	108.1	
C.S.S.- Impuesto Sobre Licores	11.5	
Sostenibilidad del Régimen (Ley 51)	496.4	
Subsidio Maternidad y Enfermedad (Ley 51)	20.6	
Subsidio- Fluctuaciones Intereses C.S.S.	16.8	
Aumentos Pensiones y Jubilaciones (DG 51)	97.8	
Aporte Junta Técnica Actuarial	0.1	
Pensión Vitalicia Dietilenglycol	7.6	
Neonatos afectados Heparina	0.1	
Pensión de Viudez	0.9	
Pensiones Trabajadores de las Bananeras	4.7	
Non-consolidated Agencies	**457.6**	
Private Sector	**704.8**	
Fondo Solidario de Vivienda	5.7	*R*
Programa 120/65	132.6	*R*
Estabilización Tarifaria	42.7	
Fondo Tarifario de Occidente	22.3	
Subsidios a Partidos Políticos	9.5	
Patronato del Hospital Jose Domingo de Obaldia	27.8	
Patronato del Hospital Santo Tomás	65.5	
Patronato Hospital del Niño	43.8	
Patronato Inst. Oncológico Nacional	24.4	
Planilla Prestac.Fondo Complementario	17.6	
Jubilaciones Especiales	13.4	
Fortalecimiento de la Producción Nac. de Granos	31.5	*R*
Ángel Guardián	12.8	*R*
Red de oportunidades	16.0	*R*
Subsidio para la Inversión del Capital Social	3.8	*R*
Other transfers to the private sector	235.6	

Source: Ministry of Economy and Finance.

R = Reclassification of transfers/subsidies in Investment to transfers/subsidies in Operation.

Exhibit No. 2
Capital Expenditure: January to September 2025
(In millions of Balboas)

Detail	Executed
Capital Expenditure	**2,117.5**
Direct Investment	**1,187.0**
Capital Transfers	**930.5**
Consolidated Agencies	**37.6**
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	37.6
IFARHU	0.0
Public Companies	**378.5**
Metro de Panamá, S.A.	210.8
Mi Bus	0.0
IDAAN	167.7
Zona Libre de Colón	0.0
Autoridad Marítima de Panamá (AMP)	0.0
Autoridad de Turismo de Panamá (ATP)	0.0
Autoridad de Aeronáutica Civil (AAC)	0.0
Non-consolidated Agencies	**491.5**
Private Sector	**22.9**
Equipamiento Planta Productora de Moscas Estériles	9.0
Other transfers to the private sector	13.9

Source: Ministry of Economy and Finance.