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.