

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)	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.