**Table No. 2**

## FISCAL BALANCE
## CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

| Detail | August 2024 Preliminary 1 | August 2023 Preliminary 2 | Difference Absolute 3= (1-2) | Difference Percentage 4=3/2 |
|---|---|---|---|---|
| **Total revenue** | **4,418.7** | **5,117.7** | **-699.0** | **-13.7%** |
| **Current revenue** | **4,418.7** | **5,117.7** | **-699.0** | **-13.7%** |
| 1. Tax Revenue | 3,524.0 | 3,647.3 | -123.3 | -3.4% |
| Direct Tax | 1,859.7 | 2,023.3 | -163.6 | -8.1% |
| Indirect tax | 1,664.3 | 1,624.1 | 40.2 | 2.5% |
| d/c Fiscal documents | 109.2 | 156.3 | -47.1 | -30.1% |
| 2. Non-Tax revenue | 894.6 | 1,457.3 | -562.8 | -38.6% |
| Capital revenues | 0.2 | 13.1 | -12.9 | -98.7% |
| Donations | 0.0 | 0.0 | 0.0 | … |
| **Total expenditure** | **10,569.8** | **9,238.0** | **1,331.8** | **14.4%** |
| **Current expenses** | **7,973.6** | **7,213.5** | **760.0** | **10.5%** |
| Personal services (wages and salaries) | 2,890.5 | 2,699.8 | 190.6 | 7.1% |
| Goods and services | 466.1 | 475.9 | -9.8 | -2.1% |
| Transfers | 2,618.8 | 2,549.9 | 68.9 | 2.7% |
| d/c Fiscal documents | 109.2 | 156.3 | -47.1 | -30.1% |
| Interests | 1,796.0 | 1,437.2 | 358.8 | 25.0% |
| Others | 202.2 | 50.7 | 151.6 | 299.2% |
| **Current savings** | **-3,554.8** | **-2,095.8** | **-1,459.0** | **-69.6%** |
| *% of GDP* | -4.07% | -2.51% | -1.56% | |
| **Total Savings (Total Income minus Current Expenses)** | **-3,554.8** | **-2,095.8** | **-1,459.0** | **-69.6%** |
| *% of GDP* | -4.07% | -2.51% | -1.56% | |
| **Capital expenditure** | **2,596.2** | **2,024.5** | **571.8** | **28.2%** |
| *% of GDP* | 2.97% | 2.43% | 0.54% | |
| **Primary balance** | **-4,355.1** | **-2,683.1** | **-1,672.0** | **-62.3%** |
| *% of GDP* | -4.99% | -3.22% | -1.77% | |
| **Total Balance** [1/] | **-6,151.1** | **-4,120.3** | **-2,030.8** | **-49.3%** |
| ***% of GDP*** | ***-7.04%*** | ***-4.94%*** | ***-2.10%*** | |
| ***Estimated Nominal GDP*** | ***87,347*** | ***83,382*** | | |

*Source: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Decentralized Entities, MEF.*
1/ Has adjustment for financing.

## Preliminary Financing of the Central Government
(In millions of Balboas)

**Preliminary**

| | August 2024 | August 2023 |
|---|---|---|
| **TOTAL** | **6,151.1** | **4,120.3** |
| % of GDP | 7.04% | 4.94% |
| **External debt** | **3,276.1** | **1,628.4** |
| Net disbursement | 3,290.6 | 1,656.6 |
| Disbursement | 4,027.5 | 2,373.0 |
| Amortization | 736.9 | 716.3 |
| Financial investment | -14.5 | -28.2 |
| **Internal Debt** | **1,694.2** | **653.06** |
| Net disbursement | 1,694.2 | 653.1 |
| Disbursement | 3,147.3 | 1,426.2 |
| Amortization | 1,453.1 | 773.1 |
| **Banking Resources** [1/] | **1,022.4** | **1,033.4** |
| Banco Nacional de Panama | 978.4 | 578.3 |
| Caja de Ahorro de Panama | -142.0 | 355.1 |
| Private Banks | 186.0 | 100.0 |
| Checks in circulation | 47.5 | 61.7 |
| Others [2/] | 110.8 | 743.7 |

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.