Table No. 1

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

Detail	December 2024 a/ Preliminary 1	December 2023 a/ Revised 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**13,610.8**	**14,651.9**	**-1,041.2**	**-7.1%**
General Government Current Income	13,476.6	14,163.0	-686.5	-4.8%
Central Government	9,309.9	9,981.3	-671.4	-6.7%
CSS	3,950.6	3,918.1	32.5	0.8%
Consolidated Agencies	216.0	263.7	-47.7	-18.1%
Operational Balance of Public Companies	40.0	48.9	-8.9	-18.2%
Non-consolidated Agencies and Others	77.2	-68.8	146.0	-212.2%
Capital revenues 1/	33.5	523.2	-489.7	-93.6%
Net Granting of Loans 2/	-16.6	-14.4	-2.2	15.0%
Donations	0.0	0.0	0.0	…
Total expenditure	**20,026.8**	**17,922.5**	**2,104.3**	**11.7%**
Current expenses	**15,436.8**	**13,527.8**	**1,908.9**	**14.1%**
Current Expenses (excludes interest payments)	12,917.4	11,380.8	1,536.6	13.5%
Central Government	8,157.6	6,771.9	1,385.7	20.5%
CSS	4,377.1	4,261.1	116.0	2.7%
Consolidated Agencies	382.7	347.8	34.9	10.0%
Interests	2,519.4	2,147.0	372.4	17.3%
External Interests	2,230.9	1,879.1	351.8	18.7%
Internal interests	288.4	267.9	20.6	7.7%
Capital expenditure	**4,590.1**	**4,394.7**	**195.4**	**4.4%**
% of GDP	5.25%	5.27%	-0.02%	
General Government Current Savings	**-1,960.2**	**635.2**	**-2,595.4**	**-408.6%**
% of GDP	-2.24%	0.76%	-3.01%	
SPNF Current Savings	**-1,843.0**	**615.4**	**-2,458.3**	**-399.5%**
% of GDP	-2.11%	0.74%	-2.85%	
Total Savings (Total Income minus Current Expenses)	**-1,826.0**	**1,124.1**	**-2,950.1**	**-262.4%**
% of GDP	-2.09%	1.35%	-3.44%	
Primary Balance	**-3,896.7**	**-1,123.6**	**-2,773.1**	**246.8%**
% of GDP	-4.46%	-1.35%	-3.11%	
Total Balance 3/	**-6,416.1**	**-3,270.6**	**-3,145.5**	**96.2%**
% of GDP	***-7.35%***	***-3.93%***	***-3.42%***	
Estimated Nominal GDP	***87,347***	***83,318***		

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

a/ For 2024, B/.225.7 million were added to income, due to of compensation between the CSS and the DGI, as a result of adjustments between the collection estimate and the monthly amount actually collected. This same amount (B/.225.7 million) was subtracted from the year 2023. Of the total expenses recorded in the year 2024 for additional credit, it was identified that B/.331.4 million corresponded to the year 2023, so it was assigned to the corresponding period.

1/ In the fiscal period of 2023, a sale of the State sold land to the ACP for B/.501.1 million.

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

	2024	2023
TOTAL	**6,416.1**	**3,270.6**
% of GDP	***7.35%***	***3.93%***
External debt	**4,284.3**	**3,070.8**
Net disbursement	4,354.5	3,142.9
Disbursement	5,740.4	4,155.6
Amortization	1,385.9	1,012.7
Financial investment	-70.1	-72.0
Internal Debt	**2,413.2**	**-384.0**
Net disbursement	2,413.2	-384.0
Disbursement	4,432.9	1,704.3
Amortization	2,019.8	2,088.3
Banking Resources 1/	**-380.7**	**621.4**
Banco Nacional de Panama	-292.8	18.5
Caja de Ahorro	-264.9	557.9
Private Banks	177.0	45.0
Checks in circulation	**94.7**	**36.1**
Others 2/	**4.5**	**-73.7**

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.

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	December 2024 a/ Preliminary 1	December 2023 a/ Revised 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**9,488.9**	**10,621.7**	**-1,132.8**	**-10.7%**
Current revenue	**9,462.0**	**10,103.0**	**-640.9**	**-6.3%**
1. Tax Revenue	5,786.5	6,291.8	-505.3	-8.0%
Direct Tax	3,237.1	3,796.7	-559.6	-14.7%
Indirect tax	2,549.4	2,495.1	54.2	2.2%
d/c Fiscal documents	158.2	213.6	-55.4	-25.9%
2. Non-Tax revenue	3,675.5	3,811.1	-135.6	-3.6%
Capital revenues 1/	26.9	518.8	-491.9	-94.8%
Donations	0.0	0.0	0.0	…
Total expenditure	**16,262.9**	**13,938.3**	**2,324.6**	**16.7%**
Current expenses	**12,451.2**	**10,433.4**	**2,017.9**	**19.3%**
Personal services (wages and salaries)	4,442.6	4,078.5	364.0	8.9%
Goods and services	852.7	852.1	0.6	0.1%
Transfers	4,385.4	3,277.0	1,108.4	33.8%
d/c Fiscal documents	158.2	213.6	-55.4	-25.9%
Interests	2,519.4	2,147.0	372.4	17.3%
Others	251.2	78.8	172.4	219.0%
Current savings	**-2,989.2**	**-330.4**	**-2,658.8**	**-804.7%**
% of GDP	-3.42%	-0.40%	-3.03%	
Total Savings (Total Income minus Current Expenses)	**-2,962.3**	**188.3**	**-3,150.7**	**1672.8%**
% of GDP	-3.39%	0.23%	-3.62%	
Capital expenditure	**3,811.7**	**3,504.9**	**306.8**	**8.8%**
% of GDP	4.36%	4.21%	0.16%	
Primary balance	**-4,254.7**	**-1,169.6**	**-3,085.1**	**-263.8%**
% of GDP	-4.87%	-1.40%	-3.47%	
Total Balance 2/	**-6,774.0**	**-3,316.6**	**-3,457.5**	**-104.2%**
% of GDP	***-7.76%***	***-3.98%***	***-3.77%***	
Estimated Nominal GDP	***87,347***	***83,318***		

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

a/ For 2024, B/.225.7 million were added to income, due to of compensation between the CSS and the DGI, as a result of adjustments between the collection estimate and the monthly amount actually collected. This same amount (B/.225.7 million) was subtracted from the year 2023. Of the total expenses recorded in the year 2024 for additional credit, it was identified that B/.331.4 million corresponded to the year 2023, so it was assigned to the corresponding period.

1/ In the fiscal period of 2023, a sale of the State sold land to the ACP for B/.501.1 million.

2/ Reconciled for financial registers

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

	2024	2023
TOTAL	**6,774.0**	**3,316.6**
% of GDP	***7.76%***	***3.98%***
External debt	**4,284.3**	**3,070.8**
Net disbursement	4,354.5	3,142.9
Disbursement	5,740.4	4,155.6
Amortization	1,385.9	1,012.7
Financial investment	-70.1	-72.0
Internal Debt	**2413.2**	**-384.0**
Net disbursement	2,413.2	-384.0
Disbursement	4,432.9	1,704.3
Amortization	2,019.8	2,088.3
Banking Resources 1/	**96.6**	**481.2**
Banco Nacional de Panama	182.1	-120.9
Caja de Ahorro de Panama	-262.5	557.1
Private Banks	177.0	45.0
Checks in circulation	**4.3**	**-7.1**
Others 2/	**-24.4**	**155.6**

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.