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	13,510.1	14,686.2	-1,176.1	-8.0%
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	**-1,926.7**	**1,158.4**	**-3,085.1**	**-266.3%**
% of GDP	-2.21%	1.39%	-3.60%	
SPNF Current Savings	**-1,809.5**	**1,138.5**	**-2,948.0**	**-258.9%**
% of GDP	-2.07%	1.37%	-3.44%	
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	**9,488.9**	**10,621.7**	**-1,132.8**	**-10.7%**
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	**-2,962.3**	**188.3**	**-3,150.7**	**1672.8%**
% of GDP	-3.39%	0.23%	-3.62%	
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.

Exhibit No. 1
Current Transfers: January to December 2024
(In millions of Balboas)

Detail	Executed	
Current Transfers	**4,385.4**	
Fiscal documents	**158.2**	
Interés Preferencial	14.8	
Gas Licuado	118.6	
Otros	24.8	
Consolidated Agencies	**772.5**	
Banco de Desarrollo Agropecuario (BDA)	46.5	R
Banco Hipotecario Nacional (BHN)	1.6	
Instituto de Mercadeo Agropecuario (IMA)	70.5	R
Universidad de Panamá (UP)	295.6	
IFARHU	358.2	R
Public Companies	**152.5**	
Metro de Panamá, S.A.	29.3	
Mi Bus	67.4	R
IDAAN	44.1	
Zona Libre de Colón	-	
Autoridad Marítima de Panamá (AMP)	-	
Autoridad de Turismo de Panamá (ATP)	11.7	R
Autoridad de Aeronáutica Civil (AAC)	-	
C.S.S.	**849.2**	
C.S.S.- Fejupen	11.4	
Impuesto de Cerveza	8.9	
C.S.S.- 0.8% Salarios Básicos	143.0	
C.S.S.- Impuesto Sobre Licores	9.9	
Sostenibilidad del Régimen (Ley 51)	464.0	
Subsidio Maternidad y Enfermedad (Ley 51)	26.4	
Subsidio- Fluctuaciones Intereses C.S.S.	21.7	
Aumentos Pensiones y Jubilaciones (DG 51)	143.9	
Aporte Junta Técnica Actuarial	0.1	
Pensión Vitalicia Dietilenglycol	10.2	
Neonatos afectados Heparina	0.1	
Pensión de Viudez	1.4	
Pensiones Trabajadores de las Bananeras	8.2	
Non-consolidated Agencies	**856.9**	
Private Sector	**1,596.1**	
Fondo Solidario de Vivienda	112.9	R
Programa 120/65	177.5	R
Estabilización Tarifaria	87.7	
FET-Extraordinario COVID-19	47.2	
Fondo Tarifario de Occidente	49.0	
Subsidios a Partidos Políticos	64.5	
Patronato del Hospital Jose Domingo de Obaldia	35.8	
Patronato del Hospital Santo Tomás	97.1	
Patronato Hospital del Niño	59.3	
Patronato Inst. Oncológico Nacional	31.6	
Planilla Prestac.Fondo Complementario	29.4	
Jubilaciones Especiales	18.4	
Fortalecimiento de la Producción Nac. de Granos	114.6	R
Asistencia Alimentaria VALE DIGITAL	144.9	R
Ángel Guardián	16.0	R
Red de oportunidades	26.4	R
Subsidio para la Inversión del Capital Social	4.9	R
Other transfers to the private sector	479.0	

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 December 2024

(In millions of Balboas)

Detail	Executed
Capital Expenditure	**3,811.7**
Direct Investment	**2,220.2**
Capital Transfers	**1,591.5**
Consolidated Agencies	**16.6**
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	16.6
IFARHU	0.0
Public Companies	**746.1**
Metro de Panamá, S.A.	570.4
Mi Bus	0.0
IDAAN	175.7
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	**682.8**
Private Sector	**145.9**
Equipamiento Planta Productora de Moscas Estériles	15.0
Other transfers to the private sector	130.9

Source: Ministry of Economy and Finance.