

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	December	December	Difference	
	2024 ^{a/}	2023 ^{a/}	Absolute	Percentage
	Preliminary	Revised		
	1	2	3= (1-2)	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.