Table No. 1

CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR

(In millions of Balboas)

Detail	March 2025 Preliminary 1	March 2024 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**3,460.4**	**3,163.4**	**297.0**	**9.4%**
General Government Current Income	3,203.4	2,938.3	265.0	9.0%
Central Government	1,962.3	1,799.7	162.7	9.0%
CSS [1/]	1,195.3	1,102.2	93.1	8.4%
Consolidated Agencies	45.7	36.4	9.2	25.4%
Operational Balance of Public Companies	74.3	43.1	31.1	72.2%
Non-consolidated Agencies and Others	177.4	178.6	-1.1	-0.6%
Capital revenues	0.7	0.9	-0.1	-16.9%
Net Granting of Loans [2/]	4.6	2.5	2.1	84.6%
Donations	0.0	0.0	0.0	...
Total expenditure	**4,901.4**	**4,424.2**	**477.2**	**10.8%**
Current expenses	**3,788.3**	**3,477.9**	**310.4**	**8.9%**
Current Expenses (excludes interest payments)	2,834.0	2,685.9	148.0	5.5%
Central Government	1,751.1	1,629.5	121.6	7.5%
CSS	1,000.9	977.9	23.0	2.3%
Consolidated Agencies	82.0	78.5	3.5	4.4%
Interests	954.3	791.9	162.4	20.5%
External Interests	878.0	751.0	126.9	16.9%
Internal interests	76.4	40.9	35.5	86.8%
Capital expenditure	**1,113.1**	**946.4**	**166.7**	**17.6%**
% of GDP	1.20%	1.10%	0.10%	
General Government Current Savings	**-584.9**	**-539.5**	**-45.4**	**8.4%**
% of GDP	-0.63%	-0.63%	-0.01%	
SPNF Current Savings	**-333.2**	**-317.8**	**-15.4**	**4.8%**
% of GDP	-0.36%	-0.37%	0.01%	
Total Savings (Total Income minus Current Expenses)	**-327.9**	**-314.4**	**-13.5**	**4.3%**
% of GDP	-0.35%	-0.36%	0.01%	
Primary Balance	**-486.7**	**-468.9**	**-17.8**	**3.8%**
% of GDP	-0.53%	-0.54%	0.02%	
Total Balance [3/]	**-1,441.0**	**-1,260.8**	**-180.2**	**14.3%**
% of GDP	***-1.56%***	***-1.46%***	***-0.09%***	
Estimated Nominal GDP (for PEG 2025)	***92,604***	***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	**1,441.0**	**1,260.8**
% of GDP	***1.56%***	***1.46%***
External debt	**66.4**	**2,872.0**
Net disbursement	66.4	2,886.5
Disbursement	1,611.4	3,160.9
Amortization	1,545.0	274.4
Financial investment	0.0	-14.5
Internal Debt	**778.7**	**-111.5**
Net disbursement	778.7	-111.5
Disbursement	1,040.7	62.0
Amortization	262.0	173.5
Banking Resources [1/]	**1,789.8**	**-1,311.1**
Banco Nacional de Panama	1,764.1	-1,120.6
Caja de Ahorro	3.7	-237.4
Private Banks	22.0	47.0
Checks in circulation	**-170.9**	**26.8**
Others [2/]	**-1,023.0**	**-215.5**

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	March 2025 Preliminary 1	March 2024 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**1,995.6**	**1,832.4**	**163.2**	**8.9%**
Current revenue	**1,995.6**	**1,832.3**	**163.3**	**8.9%**
1. Tax Revenue	1,597.9	1,489.6	108.3	7.3%
Direct Tax	933.0	834.8	98.2	11.8%
Indirect tax	665.0	654.8	10.1	1.5%
d/c Fiscal documents	57.7	38.7	19.0	49.2%
2. Non-Tax revenue	397.7	342.7	55.0	16.0%
Capital revenues	0.0	0.1	-0.1	-100.0%
Donations	0.0	0.0	0.0	...
Total expenditure	**4,168.8**	**3,455.7**	**713.1**	**20.6%**
Current expenses	**3,335.4**	**2,667.4**	**668.0**	**25.0%**
Personal services (wages and salaries)	1,069.5	999.8	69.7	7.0%
Goods and services	110.9	159.3	-48.4	-30.4%
Transfers [1/]	1,091.2	693.4	397.8	57.4%
d/c Fiscal documents	57.7	38.7	19.0	49.2%
Interests	954.3	791.9	162.4	20.5%
Others	109.6	23.0	86.6	376.5%
Current savings	**-1,339.8**	**-835.1**	**-504.7**	**60.4%**
% of GDP	-1.45%	-0.97%	-0.48%	
Total Savings (Total Income minus Current Expenses)	**-1,339.8**	**-835.0**	**-504.8**	**60.5%**
% of GDP	-1.45%	-0.97%	-0.48%	
Capital expenditure	**833.4**	**788.3**	**45.1**	**5.7%**
% of GDP	0.90%	0.91%	-0.01%	
Primary balance	**-1,218.9**	**-831.4**	**-387.5**	**46.6%**
% of GDP	-1.32%	-0.96%	-0.35%	
Total Balance [2/]	**-2,173.2**	**-1,623.3**	**-549.9**	**33.9%**
% of GDP	***-2.35%***	***-1.88%***	***-0.46%***	
Estimated Nominal GDP (for PEG 2025)	***92,604***	***86,260***		

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

1/ In 2025, the Ministry of Economy and Finance transferred to the Social Security Fund (CSS) the sum of B/.346.4 million to cover the deficit of the Defined Benefit Subsystem for the 2022 fiscal year. This operation affects the GC balance sheet, but is consolidated in the NFPS balance sheet.

2/ Reconciled for financial registers

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

Preliminary

	2025	2024
TOTAL	**2,173.2**	**1,623.3**
% of GDP	***2.35%***	***1.88%***
External debt	**66.4**	**2,872.0**
Net disbursement	66.4	2,886.5
Disbursement	1,611.4	3,160.9
Amortization	1,545.0	274.4
Financial investment	0.0	-14.5
Internal Debt	**778.7**	**-111.5**
Net disbursement	778.7	-111.5
Disbursement	1,040.7	62.0
Amortization	262.0	173.5
Banking Resources [1/]	**1,973.1**	**-1,277.9**
Banco Nacional de Panama	1,947.6	-1,083.9
Caja de Ahorro de Panama	3.5	-241.0
Private Banks	22.0	47.0
Checks in circulation	**-1.8**	**14.7**
Others [2/]	**-643.3**	**126.0**

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 March 2025
(In millions of Balboas)

Detail	Executed	
Current Transfers	**1,091.2**	
Fiscal documents	**57.7**	
Interés Preferencial	-	
Gas Licuado	42.9	
Otros	14.7	
Consolidated Agencies	**161.3**	
Banco de Desarrollo Agropecuario (BDA)	-	*R*
Banco Hipotecario Nacional (BHN)	0.9	
Instituto de Mercadeo Agropecuario (IMA)	1.3	*R*
Universidad de Panamá (UP)	80.7	
IFARHU	78.4	*R*
Public Companies	**3.9**	
Metro de Panamá, S.A.	-	
Mi Bus	-	*R*
IDAAN	1.5	
Zona Libre de Colón	-	
Autoridad Marítima de Panamá (AMP)	-	
Autoridad de Turismo de Panamá (ATP)	2.4	*R*
Autoridad de Aeronáutica Civil (AAC)	-	
C.S.S.	**464.8**	
C.S.S.- Fejupen	1.9	
Impuesto de Cerveza	1.5	
C.S.S.- 0.8% Salarios Básicos	28.2	
C.S.S.- Impuesto Sobre Licores	2.0	
Sostenibilidad del Régimen (Ley 51)	416.4	
Subsidio Maternidad y Enfermedad (Ley 51)	0.7	
Subsidio- Fluctuaciones Intereses C.S.S.	0.5	
Aumentos Pensiones y Jubilaciones (DG 51)	12.1	
Aporte Junta Técnica Actuarial	0.0	
Pensión Vitalicia Dietilenglycol	1.0	
Neonatos afectados Heparina	0.0	
Pensión de Viudez	0.1	
Pensiones Trabajadores de las Bananeras	0.5	
Non-consolidated Agencies	**213.9**	
Private Sector	**189.6**	
Fondo Solidario de Vivienda	3.8	*R*
Programa 120/65	42.6	*R*
Estabilización Tarifaria	-	
Fondo Tarifario de Occidente	-	
Subsidios a Partidos Políticos	0.7	
Patronato del Hospital Jose Domingo de Obaldia	9.1	
Patronato del Hospital Santo Tomás	22.7	
Patronato Hospital del Niño	12.3	
Patronato Inst. Oncológico Nacional	8.1	
Planilla Prestac.Fondo Complementario	0.1	
Jubilaciones Especiales	4.5	
Fortalecimiento de la Producción Nac. de Granos	9.5	*R*
Ángel Guardián	4.6	*R*
Red de oportunidades	6.4	*R*
Subsidio para la Inversión del Capital Social	0.9	*R*
Other transfers to the private sector	64.3	

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 March 2025
(In millions of Balboas)

Detail	Executed
Capital Expenditure	**833.4**
Direct Investment	**543.8**
Capital Transfers	**289.6**
Consolidated Agencies	**20.9**
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	20.9
IFARHU	0.0
Public Companies	**59.9**
Metro de Panamá, S.A.	1.2
Mi Bus	0.0
IDAAN	58.7
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	**206.6**
Private Sector	**2.2**
Equipamiento Planta Productora de Moscas Estériles	0.8
Other transfers to the private sector	1.4

Source: Ministry of Economy and Finance.