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.