

Table No. 1

CONSOLIDATED FISCAL BALANCE NON-FINANCIAL PUBLIC SECTOR (In millions of Balboas)				
Detail	March	March	Difference	
	2025	2024	Absolute	Percentage
	Preliminary	Preliminary		
	1	2	3= (1-2)	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.