

Table No. 1

CONSOLIDATED FISCAL BALANCE NON-FINANCIAL PUBLIC SECTOR (In millions of Balboas)				
Detail	June 2025	June 2024	Difference	
	Preliminary 1	Preliminary 2	Absolute 3= (1-2)	Percentage 4=3/2
Total revenue	6,812.0	6,320.5	491.6	7.8%
General Government Current Income	6,464.6	6,077.6	386.9	6.4%
Central Government	3,954.6	3,654.5	300.1	8.2%
CSS ^{1/}	2,406.8	2,328.8	78.0	3.3%
Consolidated Agencies	103.2	94.3	8.9	9.4%
Operational Balance of Public Companies	96.6	50.8	45.8	90.3%
Non-consolidated Agencies and Others	240.9	195.7	45.2	23.1%
Capital revenues	6.4	4.9	1.5	29.7%
Net Granting of Loans ^{2/}	3.5	-8.6	12.1	-140.6%
Donations	0.0	0.0	0.0	...
Total expenditure	8,770.4	9,354.7	-584.3	-6.2%
Current expenses	7,161.8	7,051.3	110.5	1.6%
Current Expenses (excludes interest payments)	5,818.2	5,884.0	-65.8	-1.1%
Central Government	3,500.3	3,756.7	-256.4	-6.8%
CSS	2,141.1	1,958.1	182.9	9.3%
Consolidated Agencies	176.8	169.1	7.7	4.6%
Interests	1,343.7	1,167.4	176.3	15.1%
External Interests	1,164.5	1,046.4	118.1	11.3%
Internal interests	179.2	120.9	58.2	48.1%
Capital expenditure	1,608.6	2,303.4	-694.8	-30.2%
% of GDP	1.78%	2.67%	-0.89%	
General Government Current Savings	-697.3	-973.7	276.4	-28.4%
% of GDP	-0.77%	-1.13%	0.36%	
SPNF Current Savings	-359.7	-727.2	367.5	-50.5%
% of GDP	-0.40%	-0.84%	0.45%	
Total Savings (Total Income minus Current Expenses)	-349.8	-730.9	381.1	-52.1%
% of GDP	-0.39%	-0.85%	0.46%	
Primary Balance	-614.7	-1,866.9	1,252.1	-67.1%
% of GDP	-0.68%	-2.16%	1.49%	
Total Balance ^{3/}	-1,958.4	-3,034.3	1,075.9	-35.5%
% of GDP	-2.16%	-3.52%	1.36%	
Estimated Nominal GDP (for PEG 2025)	90,573	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	1,958.4	3,034.3
% of GDP	2.16%	3.52%
External debt	1,122.6	3,478.2
Net disbursement	1,125.8	3,492.7
Disbursement	2,931.4	4,006.9
Amortization	1,805.6	514.2
Financial investment	-3.2	-14.5
Internal Debt	1,159.4	1,348.8
Net disbursement	1,159.4	1,348.8
Disbursement	1,598.9	2,771.9
Amortization	439.5	1,423.1
Banking Resources ^{1/}	1,357.3	204.3
Banco Nacional de Panama	1,433.6	99.1
Caja de Ahorro	-145.3	-140.7
Private Banks	69.0	246.0
Checks in circulation	61.3	132.3
Others ^{2/}	-1,742.1	-2,129.4

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	June 2025	June 2024	Difference	
	Preliminary	Preliminary	Absolute	Percentage
	1	2	3= (1-2)	4=3/2
Total revenue	4,021.0	3,727.5	293.5	7.9%
Current revenue	4,020.6	3,727.3	293.3	7.9%
1. Tax Revenue	3,255.5	3,062.7	192.8	6.3%
Direct Tax	1,969.5	1,767.5	202.0	11.4%
Indirect tax	1,286.0	1,295.2	-9.2	-0.7%
d/c Fiscal documents	108.1	75.4	32.7	43.4%
2. Non-Tax revenue	765.1	664.6	100.5	15.1%
Capital revenues	0.4	0.1	0.2	164.6%
Donations	0.0	0.0	0.0	...
Total expenditure	7,178.5	7,402.0	-223.4	-3.0%
Current expenses	5,833.9	5,530.1	303.8	5.5%
Personal services (wages and salaries)	2,064.8	2,086.7	-21.9	-1.0%
Goods and services	298.1	335.1	-37.0	-11.0%
Transfers ^{1/}	1,994.9	1,852.4	142.5	7.7%
d/c Fiscal documents	108.1	75.4	32.7	43.4%
Interests	1,343.7	1,167.4	176.3	15.1%
Others	132.3	88.5	43.8	49.5%
Current savings	-1,813.3	-1,802.8	-10.5	0.6%
% of GDP	-2.00%	-2.09%	0.09%	
Total Savings (Total Income minus Current Expenses)	-1,812.9	-1,802.6	-10.2	0.6%
% of GDP	-2.00%	-2.09%	0.09%	
Capital expenditure	1,344.7	1,871.9	-527.2	-28.2%
% of GDP	1.48%	2.17%	-0.69%	
Primary balance	-1,813.9	-2,507.1	693.2	-27.7%
% of GDP	-2.00%	-2.91%	0.90%	
Total Balance ^{2/}	-3,157.6	-3,674.5	516.9	-14.1%
% of GDP	-3.49%	-4.26%	0.77%	
Estimated Nominal GDP (for PEG 2025)	90,573	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	3,157.6	3,674.5
% of GDP	3.49%	4.26%
External debt	1,122.6	3,478.2
Net disbursement	1,125.8	3,492.7
Disbursement	2,931.4	4,006.9
Amortization	1,805.6	514.2
Financial investment	-3.2	-14.5
Internal Debt	1159.4	1348.8
Net disbursement	1,159.4	1,348.8
Disbursement	1,598.9	2,771.9
Amortization	439.5	1,423.1
Banking Resources ^{1/}	1,505.3	423.6
Banco Nacional de Panama	1,582.8	319.6
Caja de Ahorro de Panama	-146.5	-142.0
Private Banks	69.0	246.0
Checks in circulation	-1.7	46.4
Others ^{2/}	-628.0	-1,622.6

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 June 2025
(In millions of Balboas)

Detail	Executed
Current Transfers	1,994.9
Fiscal documents	108.1
Interés Preferencial	5.4
Gas Licuado	80.1
Otros	22.5
Consolidated Agencies	362.5
Banco de Desarrollo Agropecuario (BDA)	3.9 <i>R</i>
Banco Hipotecario Nacional (BHN)	1.7
Instituto de Mercadeo Agropecuario (IMA)	31.0 <i>R</i>
Universidad de Panamá (UP)	161.1
IFARHU	164.8 <i>R</i>
Public Companies	17.1
Metro de Panamá, S.A.	-
Mi Bus	- <i>R</i>
IDAAN	10.5
Zona Libre de Colón	-
Autoridad Marítima de Panamá (AMP)	-
Autoridad de Turismo de Panamá (ATP)	6.6 <i>R</i>
Autoridad de Aeronáutica Civil (AAC)	-
C.S.S.	610.3
C.S.S.- Fejupen	4.5
Impuesto de Cerveza	4.6
C.S.S.- 0.8% Salarios Básicos	60.2
C.S.S.- Impuesto Sobre Licores	5.9
Sostenibilidad del Régimen (Ley 51)	466.6
Subsidio Maternidad y Enfermedad (Ley 51)	6.9
Subsidio- Fluctuaciones Intereses C.S.S.	5.6
Aumentos Pensiones y Jubilaciones (DG 51)	49.7
Aporte Junta Técnica Actuarial	0.0
Pensión Vitalicia Dietilenglycol	3.9
Neonatos afectados Heparina	0.0
Pensión de Viudez	0.4
Pensiones Trabajadores de las Bananeras	1.9
Non-consolidated Agencies	409.2
Private Sector	487.8
Fondo Solidario de Vivienda	5.7 <i>R</i>
Programa 120/65	84.9 <i>R</i>
Estabilización Tarifaria	42.7
Fondo Tarifario de Occidente	22.3
Subsidios a Partidos Políticos	1.8
Patronato del Hospital Jose Domingo de Obaldia	18.3
Patronato del Hospital Santo Tomás	42.8
Patronato Hospital del Niño	28.9
Patronato Inst. Oncológico Nacional	15.8
Planilla Prestac.Fondo Complementario	9.2
Jubilaciones Especiales	9.0
Fortalecimiento de la Producción Nac. de Granos	31.5 <i>R</i>
Ángel Guardián	9.3 <i>R</i>
Red de oportunidades	12.8 <i>R</i>
Subsidio para la Inversión del Capital Social	1.5 <i>R</i>
Other transfers to the private sector	151.4

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 June 2025
(In millions of Balboas)

Detail	Executed
Capital Expenditure	1,344.7
Direct Investment	704.7
Capital Transfers	640.0
Consolidated Agencies	34.3
Banco de Desarrollo Agropecuario (BDA)	0.0
Banco Hipotecario Nacional (BHN)	0.0
Instituto de Mercadeo Agropecuario (IMA)	0.0
Universidad de Panamá (UP)	34.3
IFARHU	0.0
Public Companies	222.7
Metro de Panamá, S.A.	101.2
Mi Bus	0.0
IDAAN	121.5
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	371.4
Private Sector	11.5
<i>Equipamiento Planta Productora de Moscas Estériles</i>	0.8
<i>Other transfers to the private sector</i>	10.8

Source: Ministry of Economy and Finance.