

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.