Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	June 2025 Preliminary 1	June 2024 Preliminary 2	Difference Absolute 3= (1-2)	Difference Percentage 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 accordance with Law No. 51, which reforms the Organic Law of the Social Security System (CSS) and establishes other provisions, specifically Articles 212, 213, and 214, the Ministry of Economy and Finance transferred B/.396.6 million to the Social Security Fund (CSS) in 2025. This transfer is intended to cover the deficit of the Defined Benefit Subsystem for the 2022 fiscal year. This operation has an impact on the Central Government, but not on the NFPS.

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.