

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.