

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	July	July	Difference	
	2024	2023	Absolute 3= (1-2)	Percentage 4=3/2
	Preliminary 1	Preliminary 2		
Total revenue	3,984.4	3,973.6	10.9	0.3%
Current revenue	3,984.4	3,973.6	10.9	0.3%
1. Tax Revenue	3,182.2	3,111.5	70.7	2.3%
Direct Tax	1,730.8	1,723.9	6.8	0.4%
Indirect tax	1,451.5	1,387.6	63.9	4.6%
d/c Fiscal documents	91.9	151.8	-59.9	-39.5%
2. Non-Tax revenue	802.0	849.0	-46.9	-5.5%
Capital revenues	0.1	13.1	-12.9	-98.9%
Donations	0.0	0.0	0.0	...
Total expenditure	8,842.0	8,244.3	597.7	7.2%
Current expenses	6,940.5	6,330.8	609.7	9.6%
Personal services (wages and salaries)	2,452.9	2,299.5	153.3	6.7%
Goods and services	408.6	403.9	4.7	1.2%
Transfers	2,439.0	2,279.0	160.0	7.0%
d/c Fiscal documents	91.9	151.8	-59.9	-39.5%
Interests	1,534.0	1,300.6	233.4	17.9%
Others	106.1	47.8	58.3	122.0%
Current savings	-2,956.1	-2,357.2	-598.9	-25.4%
% of GDP	-3.40%	-2.83%	-0.58%	
Total Savings (Total Income minus Current Expenses)	-2,956.1	-2,357.2	-598.9	-25.4%
% of GDP	-3.40%	-2.83%	-0.58%	
Capital expenditure	1,901.5	1,913.5	-12.1	-0.6%
% of GDP	2.19%	2.29%	-0.11%	
Primary balance	-3,323.5	-2,970.2	-353.4	-11.9%
% of GDP	-3.83%	-3.56%	-0.26%	
Total Balance ^{1/}	-4,857.6	-4,270.7	-586.8	-13.7%
% of GDP	-5.59%	-5.12%	-0.47%	
Estimated Nominal GDP Growth 4.2% (2.5% real)	86,885	83,382		

Source: CGR, Superintendencia de Bancos de Panamá, BNP, CA, Decentralized Entities, MEF.

1/ Has adjustment for financing.

Preliminary Financing of the Central Government

(In millions of Balboas)

	Preliminary	
	July 2024	July 2023
TOTAL	4,857.6	4,270.7
% of GDP	5.59%	5.12%
External debt	3,416.7	1,801.9
Net disbursement	3,431.2	1,805.1
Disbursement	4,027.5	2,371.4
Amortization	596.2	566.4
Financial investment	-14.5	-3.2
Internal Debt	1,432.0	653.06
Net disbursement	1,432.0	653.1
Disbursement	2,855.1	1,396.2
Amortization	1,423.1	743.1
Banking Resources ^{1/}	1,100.0	1,011.1
Banco Nacional de Panama	996.0	556.0
Caja de Ahorro de Panama	-142.0	355.1
Private Banks	246.0	100.0
Checks in circulation	16.7	38.2
Others ^{2/}	-1,107.9	766.5

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.