

Table No. 1

**CONSOLIDATED FISCAL BALANCE  
NON-FINANCIAL PUBLIC SECTOR**  
(In millions of Balboas)

Detail	July	July	Difference	
	2024	2023	Absolute	Percentage
	Preliminary	Preliminary	3= (1-2)	4=3/2
	1	2		
<b>Total revenue</b>	<b>6,598.8</b>	<b>6,666.6</b>	<b>-67.8</b>	<b>-1.0%</b>
General Government Current Income	6,336.3	6,353.6	-17.3	-0.3%
Central Government	3,908.1	3,909.3	-1.3	0.0%
CSS	2,311.1	2,287.1	24.1	1.1%
Consolidated Agencies	112.0	139.8	-27.8	-19.9%
Operational Balance of Public Companies	61.9	77.6	-15.8	-20.3%
Non-consolidated Agencies and Others	209.0	232.7	-23.7	-10.2%
Capital revenues	5.1	17.4	-12.4	-70.9%
Net Granting of Loans <sup>1/</sup>	-8.4	2.6	-11.0	-424.5%
Donations	0.0	0.0	0.0	...
<b>Total expenditure</b>	<b>11,337.7</b>	<b>9,982.9</b>	<b>1,354.8</b>	<b>13.6%</b>
<b>Current expenses</b>	<b>8,766.0</b>	<b>7,662.7</b>	<b>1,103.3</b>	<b>14.4%</b>
Current Expenses (excludes interest payments)	7,232.0	6,362.1	869.9	13.7%
Central Government	4,700.8	3,898.1	802.7	20.6%
CSS	2,328.8	2,274.2	54.6	2.4%
Consolidated Agencies	202.4	189.8	12.6	6.6%
Interests	1,534.0	1,300.6	233.4	17.9%
External Interests	1,350.0	1,145.9	204.1	17.8%
Internal interests	184.1	154.7	29.3	18.9%
<b>Capital expenditure</b>	<b>2,571.7</b>	<b>2,320.2</b>	<b>251.5</b>	<b>10.8%</b>
% of GDP	2.96%	2.78%	0.18%	
<b>General Government Current Savings</b>	<b>-2,429.7</b>	<b>-1,309.0</b>	<b>-1,120.6</b>	<b>85.6%</b>
% of GDP	-2.80%	-1.57%	-1.23%	
<b>SPNF Current Savings</b>	<b>-2,158.8</b>	<b>-998.7</b>	<b>-1,160.1</b>	<b>116.2%</b>
% of GDP	-2.48%	-1.20%	-1.29%	
<b>Total Savings (Total Income minus Current Expenses)</b>	<b>-2,167.2</b>	<b>-996.1</b>	<b>-1,171.2</b>	<b>117.6%</b>
% of GDP	-2.49%	-1.19%	-1.30%	
<b>Primary Balance</b>	<b>-3,204.9</b>	<b>-2,015.7</b>	<b>-1,189.2</b>	<b>59.0%</b>
% of GDP	-3.69%	-2.42%	-1.27%	
<b>Total Balance <sup>2/</sup></b>	<b>-4,738.9</b>	<b>-3,316.3</b>	<b>-1,422.6</b>	<b>42.9%</b>
% of GDP	-5.45%	-3.98%	-1.48%	

**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/ Includes granting of loans from institutions such as IFARHU, BHN and BDA.

2/ Has adjustment for financing.

**Preliminary Financing of the Non-Financial Public Sector**

(In millions of Balboas)

	Preliminary	
	2024	2023
<b>TOTAL</b>	<b>4,738.9</b>	<b>3,316.3</b>
% of GDP	5.45%	3.98%
<b>External debt</b>	<b>3,416.7</b>	<b>1,801.9</b>
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
<b>Internal Debt</b>	<b>1,432.0</b>	<b>653.1</b>
Net disbursement	1,432.0	653.1
Disbursement	2,855.1	1,396.2
Amortization	1,423.1	743.1
<b>Banking Resources <sup>1/</sup></b>	<b>797.8</b>	<b>1,044.6</b>
Banco Nacional de Panama	691.4	590.6
Caja de Ahorro	-139.6	354.0
Private Banks	246.0	100.0
<b>Checks in circulation</b>	<b>191.8</b>	<b>-568.7</b>
<b>Others <sup>2/</sup></b>	<b>-1,099.4</b>	<b>385.5</b>

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.