

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	August	August	Difference	
	2024	2023	Absolute	Percentage
	Preliminary 1	Preliminary 2	3= (1-2)	4=3/2
Total revenue	4,418.7	5,117.7	-699.0	-13.7%
Current revenue	4,418.7	5,117.7	-699.0	-13.7%
1. Tax Revenue	3,524.0	3,647.3	-123.3	-3.4%
Direct Tax	1,859.7	2,023.3	-163.6	-8.1%
Indirect tax	1,664.3	1,624.1	40.2	2.5%
d/c Fiscal documents	109.2	156.3	-47.1	-30.1%
2. Non-Tax revenue ^{1/}	894.6	1,457.3	-562.8	-38.6%
Capital revenues	0.2	13.1	-12.9	-98.7%
Donations	0.0	0.0	0.0	...
Total expenditure	10,569.8	9,238.0	1,331.8	14.4%
Current expenses	7,973.6	7,213.5	760.0	10.5%
Personal services (wages and salaries) ^{2/}	2,890.5	2,699.8	190.6	7.1%
Goods and services	466.1	475.9	-9.8	-2.1%
Transfers	2,618.8	2,549.9	68.9	2.7%
d/c Fiscal documents	109.2	156.3	-47.1	-30.1%
Interests	1,796.0	1,437.2	358.8	25.0%
Others ^{3/}	202.2	50.7	151.6	299.2%
Current savings	-3,554.8	-2,095.8	-1,459.0	-69.6%
% of GDP	-4.07%	-2.51%	-1.56%	
Total Savings (Total Income minus Current Expenses)	-3,554.8	-2,095.8	-1,459.0	-69.6%
% of GDP	-4.07%	-2.51%	-1.56%	
Capital expenditure	2,596.2	2,024.5	571.8	28.2%
% of GDP	2.97%	2.43%	0.54%	
Primary balance	-4,355.1	-2,683.1	-1,672.0	-62.3%
% of GDP	-4.99%	-3.22%	-1.77%	
Total Balance ^{4/}	-6,151.1	-4,120.3	-2,030.8	-49.3%
% of GDP	-7.04%	-4.94%	-2.10%	
Estimated Nominal GDP	87,347	83,382		

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

1/ The decrease in 2024 compared to 2023 is explained by the sale of land to the Panama Canal Authority for a total of USD 501.1 million in August 2023

2/ The increase year over year is due to a Supreme Court ruling declaring unconstitutional the way the XIIIth salary month benefit is paid to public employees earning more than USD 550 per month (measure applied starting in the first portion of 2024). The increase caused was not in the original 2024 budget

3/ The increase year over year in Other Current Expenses is explained by the swap payments executed for the amount of USD 150.2 million by August 2024.

4/ Reconciled for financial registers

Preliminary Financing of the Central Government

(In millions of Balboas)

	Preliminary	
	August 2024	August 2023
TOTAL	6,151.1	4,120.3
% of GDP	7.04%	4.94%
External debt	3,276.1	1,628.4
Net disbursement	3,290.6	1,656.6
Disbursement	4,027.5	2,373.0
Amortization	736.9	716.3
Financial investment	-14.5	-28.2
Internal Debt	1,694.2	653.06
Net disbursement	1,694.2	653.1
Disbursement	3,147.3	1,426.2
Amortization	1,453.1	773.1
Banking Resources ^{1/}	1,022.4	1,033.4
Banco Nacional de Panama	978.4	578.3
Caja de Ahorro de Panama	-142.0	355.1
Private Banks	186.0	100.0
Checks in circulation	47.5	61.7
Others ^{2/}	110.8	743.7

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.