

MEDIUM TERM FISCAL FRAMEWORK - YEARS 2020 TO 2024
NON FINANCIAL PUBLIC SECTOR
(In millions of USD)

Detail	2020	2021	2022	2023	2024
Total Revenues	13721	14393	15094	15743	16528
General Government Current Revenues	13669	14339	15039	15685	16468
Central Government	9456	9831	10207	10497	10885
CSS	3937	4213	4515	4849	5218
Consolidated Agencies	276	295	316	340	366
Public Enterprises Balance	22	24	26	28	30
Non-Consolidated Agencies and Others	0	0	0	0	0
Capital Income and Donations	30	30	30	30	30
Total Expenditures	15028	15791	16379	17122	18012
General Government Current Expenditures	11717	12166	12808	13361	14146
Current Expenditures (excluding interest)	10211	10656	11129	11590	12283
Central Government	6068	6246	6442	6458	6657
CSS	3820	4064	4317	4734	5199
Consolidated Agencies	323	345	370	397	427
Interests	1506	1510	1679	1772	1863
Capital Expenditures	3311	3625	3571	3761	3866
% of GDP	4.4%	4.5%	4.2%	4.1%	3.9%
Current Savings General Government	1952	2173	2230	2324	2322
% of GDP	2.6%	2.7%	2.6%	2.5%	2.3%
NFPS Current Savings	1974	2197	2256	2351	2352
% of GDP	2.6%	2.8%	2.6%	2.6%	2.4%
NFPS Primary Balance	199	112	395	392	379
% of GDP	0.3%	0.1%	0.5%	0.4%	0.4%
RNFPS Surplus	383	419	471	383	269
% of GDP	0.5%	0.5%	0.6%	0.4%	0.3%
NFPS Deficit	-1307	-1398	-1285	-1379	-1484
% of GDP	-1.75%	-1.75%	-1.5%	-1.5%	-1.5%

¹ / Adjusted Total Balance = Total Balance - (Panama Canal Authority Contribution - 3.5%).

Informative Items

GDP (in millions of USD)	74,566	79,787	85,519	91,831	98,826
Real GDP Growth (%)	5.3	5.4	5.5	5.6	5.6
Inflation (%)	1.4	2.1	2.2	2.4	2.6
NFPS Debt Average Interest Rate	5.3	5.0	5.3	5.3	5.3
ACP Contributions (% of GDP)	2.5	2.4	2.4	2.4	2.4
NFPS Debt (in millions of USD)	29,180	30,998	32,753	34,516	36,270
NFPS Net Debt (in millions of USD)	27,812	29,500	31,149	32,779	34,324
NFPS Net Debt (% of GDP)	37.3%	37.0%	36.4%	35.7%	34.7%

Table No. 2

MEDIUM TERM FISCAL FRAMEWORK - YEARS 2020 TO 2024

CENTRAL GOVERNMENT

(In millions of USD)

Detail	2020	2021	2022	2023	2024
Total Revenues	9,672	10,050	10,428	10,721	11,110
Current Revenues	9,642	10,020	10,398	10,691	11,080
1. Tax	6,255	6,436	6,678	6,930	7,190
Direct	3,385	3,468	3,600	3,736	3,877
Indirect	2,870	2,968	3,078	3,193	3,313
2. Non-Tax	3,387	3,584	3,720	3,761	3,890
Capital Income and Donations	30	30	30	30	30
Total Expenditures	11,361	11,868	12,183	12,483	12,864
Current Expenditures	8,605	8,852	9,283	9,460	9,809
Personal Services	3,507	3,561	3,620	3,688	3,764
Goods and Services	717	730	740	751	791
Transfers	2,792	2,957	3,139	3,136	3,267
Interests	1,499	1,504	1,673	1,766	1,858
Other	90	100	110	120	130
Current Savings	1,037	1,168	1,115	1,231	1,271
% of GDP	1.4%	1.5%	1.3%	1.3%	1.3%
Capital Expenditures	2756	3016	2900	3023	3054
% of GDP	3.7%	3.8%	3.4%	3.3%	3.1%
Primary Balance	-191	-313	-82	3	104
% of GDP	-0.3%	-0.4%	-0.1%	0.0%	0.1%
Total Balance	-1,690	-1,818	-1,755	-1,763	-1,754
% of GDP	-2.3%	-2.3%	-2.1%	-1.9%	-1.8%
<i>Informative items</i>					
GDP (in millions of USD)	74,566	79,787	85,519	91,831	98,826
ACP Contributions (in millions of USD)	1,855	1,918	2,093	2,223	2,345
ACP Contributions (% of GDP)	2.50%	2.40%	2.40%	2.40%	2.40%

Table No. 3

PUBLIC DEBT - YEARS 2020 TO 2024
NON FINANCIAL PUBLIC SECTOR
(In millions of USD)

Detail	2020	2021	2022	2023	2024
Debt Service ^{1/}	2,867	3,024	3,018	2,209	3,943
Interests	1260	1217	1176	1075	995
Amortization	1607	1807	1842	1134	2948
Public Debt Balance	29,180	30,998	32,753	34,516	36,270
% of GDP	39%	39%	38%	38%	37%
GDP (In millions of USD)	74,566	79,787	85,519	91,831	98,826

Source: DCRP - MEF

^{1/} Debt Service projection includes projected payments for active loans and it is based on the outstanding balance as of 31/12/2018