

Table No. 1

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

| Detail                                              | December<br>2025<br>Preliminary<br>1 | December<br>2024<br>Reviewed<br>2 | Difference           |                     |
|-----------------------------------------------------|--------------------------------------|-----------------------------------|----------------------|---------------------|
|                                                     |                                      |                                   | Absolute<br>3= (1-2) | Percentage<br>4=3/2 |
| Total revenue                                       | 15,614.4                             | 14,604.7                          | 1,009.7              | 6.9%                |
| General Government Current Income                   | 15,344.7                             | 14,411.2                          | 933.5                | 6.5%                |
| Central Government                                  | 10,403.6                             | 9,488.2                           | 915.3                | 9.6%                |
| CSS <sup>1/</sup>                                   | 4,684.7                              | 4,706.9                           | -22.2                | -0.5%               |
| Consolidated Agencies                               | 256.4                                | 216.0                             | 40.4                 | 18.7%               |
| Operational Balance of Public Companies             | 104.7                                | 97.9                              | 6.8                  | 7.0%                |
| Non-consolidated Agencies and Others                | 146.6                                | 80.1                              | 66.5                 | 83.0%               |
| Capital revenues                                    | 24.0                                 | 32.1                              | -8.1                 | -25.2%              |
| Net Granting of Loans <sup>2/</sup>                 | -5.6                                 | -16.6                             | 11.0                 | -66.2%              |
| Donations                                           | 0.0                                  | 0.0                               | 0.0                  | ...                 |
| Total expenditure                                   | 18,894.5                             | 19,995.0                          | -1,100.5             | -5.5%               |
| Current expenses                                    | 15,301.4                             | 15,432.0                          | -130.6               | -0.8%               |
| Current Expenses (excludes interest payments)       | 12,583.8                             | 12,912.6                          | -328.8               | -2.5%               |
| Central Government                                  | 7,360.9                              | 8,131.7                           | -770.8               | -9.5%               |
| CSS                                                 | 4,832.4                              | 4,398.2                           | 434.3                | 9.9%                |
| Consolidated Agencies                               | 390.5                                | 382.7                             | 7.8                  | 2.0%                |
| Interests                                           | 2,717.6                              | 2,519.4                           | 198.2                | 7.9%                |
| External Interests                                  | 2,336.0                              | 2,230.9                           | 105.1                | 4.7%                |
| Internal interests                                  | 381.6                                | 288.4                             | 93.2                 | 32.3%               |
| Capital expenditure                                 | 3,593.1                              | 4,563.0                           | -969.9               | -21.3%              |
| % of GDP                                            | 3.98%                                | 5.27%                             | -1.30%               |                     |
| General Government Current Savings                  | 43.3                                 | -1,020.8                          | 1,064.1              | -104.2%             |
| % of GDP                                            | 0.05%                                | -1.18%                            | 1.23%                |                     |
| SPNF Current Savings                                | 294.6                                | -842.8                            | 1,137.4              | -135.0%             |
| % of GDP                                            | 0.33%                                | -0.97%                            | 1.30%                |                     |
| Total Savings (Total Income minus Current Expenses) | 313.0                                | -827.3                            | 1,140.3              | -137.8%             |
| % of GDP                                            | 0.35%                                | -0.96%                            | 1.30%                |                     |
| Primary Balance                                     | -562.5                               | -2,871.0                          | 2,308.5              | -80.4%              |
| % of GDP                                            | -0.62%                               | -3.32%                            | 2.70%                |                     |
| Total Balance <sup>3/</sup>                         | -3,280.1                             | -5,390.3                          | 2,110.3              | -39.1%              |
| % of GDP                                            | -3.63%                               | -6.23%                            | 2.60%                |                     |
| Estimated Nominal GDP for 2025                      | 90,321                               | 86,524                            |                      |                     |

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                           | 3,280.1  | 5,390.3  |
| % of GDP                        | 3.63%    | 6.23%    |
| External debt                   | 4,203.6  | 4,284.3  |
| Net disbursement                | 4,240.6  | 4,354.5  |
| Disbursement                    | 7,606.4  | 5,740.4  |
| Amortization                    | 3,365.8  | 1,385.9  |
| Financial investment            | -37.0    | -70.1    |
| Internal Debt                   | 1,207.7  | 2,413.2  |
| Net disbursement                | 1,207.7  | 2,413.2  |
| Disbursement                    | 4,739.3  | 4,432.9  |
| Amortization                    | 3,531.6  | 2,019.8  |
| Banking Resources <sup>1/</sup> | 651.4    | -380.7   |
| Banco Nacional de Panama        | 646.9    | -292.8   |
| Caja de Ahorro                  | -89.4    | -264.9   |
| Private Banks                   | 94.0     | 177.0    |
| Checks in circulation           | 63.5     | 119.4    |
| Others <sup>2/</sup>            | -2,846.2 | -1,045.9 |

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.