

Table No. 1

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

Detail	December 2025 Preliminary 1	December 2024 Reviewed 2	Difference	
			Absolute 3= (1-2)	Percentage 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 ^{1/}	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 ^{2/}	-5.6	-16.6	11.0	-66.2%
Donations	0.0	0.0	0.0	...
Total expenditure	18,935.2	19,995.0	-1,059.8	-5.3%
Current expenses	15,304.1	15,432.0	-128.0	-0.8%
Current Expenses (excludes interest payments)	12,586.5	12,912.6	-326.2	-2.5%
Central Government	7,363.5	8,131.7	-768.2	-9.4%
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	3,631.2	4,563.0	-931.8	-20.4%
% of GDP	4.02%	5.27%	-1.25%	
General Government Current Savings	40.6	-1,020.8	1,061.5	-104.0%
% of GDP	0.04%	-1.18%	1.22%	
SPNF Current Savings	292.0	-842.8	1,134.8	-134.6%
% of GDP	0.32%	-0.97%	1.30%	
Total Savings (Total Income minus Current Expenses)	310.4	-827.3	1,137.7	-137.5%
% of GDP	0.34%	-0.96%	1.30%	
Primary Balance	-603.2	-2,871.0	2,267.8	-79.0%
% of GDP	-0.67%	-3.32%	2.65%	
Total Balance ^{3/}	-3,320.8	-5,390.3	2,069.5	-38.4%
% of GDP	-3.68%	-6.23%	2.55%	
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	3,320.8	5,390.3
% of GDP	3.68%	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 ^{1/}	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 ^{2/}	-2,805.5	-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.

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	December	December	Difference	
	2025	2024	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	10,570.5	9,669.2	901.3	9.3%
Current revenue	10,552.7	9,642.4	910.3	9.4%
1. Tax Revenue	6,425.8	5,893.6	532.2	9.0%
Direct Tax	3,725.8	3,257.1	468.7	14.4%
Indirect tax	2,700.0	2,636.5	63.4	2.4%
d/c Fiscal documents	168.0	158.2	9.8	6.2%
2. Non-Tax revenue	4,126.9	3,748.7	378.2	10.1%
Capital revenues	17.8	26.9	-9.0	-33.7%
Donations	0.0	0.0	0.0	...
Total expenditure	15,271.7	16,226.4	-954.7	-5.9%
Current expenses	12,554.2	12,491.9	62.2	0.5%
Personal services (wages and salaries)	4,453.5	4,442.6	10.9	0.2%
Goods and services	800.3	852.7	-52.4	-6.1%
Transfers	4,233.5	4,390.1	-156.5	-3.6%
d/c Fiscal documents	168.0	158.2	9.8	6.2%
Interests	2,717.6	2,519.4	198.2	7.9%
Others	349.3	287.3	62.0	21.6%
Current savings	-2,001.5	-2,849.6	848.1	-29.8%
% of GDP	-2.22%	-3.29%	1.08%	
Total Savings (Total Income minus Current Expenses)	-1,983.7	-2,822.7	839.0	-29.7%
% of GDP	-2.20%	-3.26%	1.07%	
Capital expenditure	2,717.5	3,734.5	-1,017.0	-27.2%
% of GDP	3.01%	4.32%	-1.31%	
Primary balance	-1,983.6	-4,037.8	2,054.2	-50.9%
% of GDP	-2.20%	-4.67%	2.47%	
Total Balance ^{1/}	-4,701.2	-6,557.2	1,856.0	-28.3%
% of GDP	-5.20%	-7.58%	2.42%	
Estimated Nominal GDP for 2025	90,321	86,524		

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

1/ Reconciled for financial registers

Preliminary Financing of the Central Government
(In millions of Balboas)

Preliminary		
	2025	2024
TOTAL	4,701.2	6,557.2
% of GDP	5.20%	7.58%
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	1207.7	2413.2
Net disbursement	1,207.7	2,413.2
Disbursement	4,739.3	4,432.9
Amortization	3,531.6	2,019.8
Banking Resources ^{1/}	534.2	96.6
Banco Nacional de Panama	519.7	182.1
Caja de Ahorro de Panama	-79.5	-262.5
Private Banks	94.0	177.0
Checks in circulation	-1.9	4.3
Others ^{2/}	-1,242.4	-241.2

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.