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)	Difference 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	Preliminary 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.