

Table No. 1

**CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR**

(In millions of Balboas)

Detail	January 2026	January 2025	Difference	
	Preliminary 1	Reviewed 2	Absolute 3= (1-2)	Percentage 4=3/2
Total revenue	1,405.2	1,102.6	302.5	27.4%
General Government Current Income	1,099.5	1,040.1	59.4	5.7%
Central Government	613.2	646.0	-32.8	-5.1%
CSS	480.9	389.1	91.8	23.6%
Consolidated Agencies	5.4	5.1	0.4	7.1%
Operational Balance of Public Companies	18.1	30.8	-12.8	-41.4%
Non-consolidated Agencies and Others	87.7	28.0	59.7	213.6%
Capital revenues	197.5	0.0	197.5	...
Net Granting of Loans ^{1/}	2.4	3.7	-1.3	-34.3%
Donations	0.0	0.0	0.0	...
Total expenditure	1,859.2	1,500.4	358.8	23.9%
Current expenses	1,167.2	1,167.4	-0.2	0.0%
Current Expenses (excludes interest payments)	819.3	812.4	6.9	0.9%
Central Government	474.1	481.2	-7.0	-1.5%
CSS	320.0	307.5	12.5	4.1%
Consolidated Agencies	25.1	23.7	1.4	6.0%
Interests	347.9	355.1	-7.2	-2.0%
External Interests	307.1	314.2	-7.2	-2.3%
Internal interests	40.9	40.9	0.0	0.0%
Capital expenditure	692.0	332.9	359.0	107.8%
% of GDP	0.73%	0.37%	0.36%	
General Government Current Savings	-67.7	-127.3	59.6	-46.8%
% of GDP	-0.07%	-0.14%	0.07%	
SPNF Current Savings	38.0	-68.5	106.6	-155.5%
% of GDP	0.04%	-0.08%	0.12%	
Total Savings (Total Income minus Current Expenses)	238.0	-64.8	302.7	-467.3%
% of GDP	0.25%	-0.07%	0.32%	
Primary Balance	-106.1	-42.6	-63.5	148.8%
% of GDP	-0.11%	-0.05%	-0.06%	
Total Balance ^{2/}	<u>-454.0</u>	<u>-397.7</u>	<u>-56.3</u>	<u>14.2%</u>
% of GDP	-0.48%	-0.44%	-0.04%	
Estimated Nominal GDP for 2025 and 2026	95,102	90,321		

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

1/ Includes granting of loans from institutions such as IFARHU, BHN and BDA.

2/ Reconciled for financial registers

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	January	January	Diferencia	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	816.1	651.0	165.2	25.4%
Current revenue	618.7	651.0	-32.3	-5.0%
1. Tax Revenue	485.3	471.4	13.9	3.0%
Direct Tax	218.2	218.2	0.0	0.0%
Indirect tax	267.1	253.1	13.9	5.5%
d/c Fiscal documents	12.4	14.3	-1.9	-13.5%
2. Non-Tax revenue	133.4	179.6	-46.2	-25.8%
Capital revenues	197.5	0.0	197.5	...
Donations	0.0	0.0	0.0	...
Total expenditure	1,574.0	1,119.9	454.1	40.5%
Current expenses	865.6	851.3	14.3	1.7%
Personal services (wages and salaries)	317.9	321.6	-3.6	-1.1%
Goods and services	37.4	39.5	-2.1	-5.3%
Transfers	157.5	130.1	27.4	21.1%
d/c Fiscal documents	12.4	14.3	-1.9	-13.5%
Interests	347.9	355.1	-7.2	-2.0%
Others	4.8	5.0	-0.2	-4.6%
Current savings	-247.0	-200.3	-46.6	23.3%
% of GDP	-0.26%	-0.22%	-0.04%	
Total Savings (Total Income minus Current Expenses)	-49.5	-200.3	150.8	-75.3%
% of GDP	-0.05%	-0.22%	0.17%	
Capital expenditure	708.4	268.6	439.8	163.7%
% of GDP	0.74%	0.30%	0.45%	
Primary balance	-410.0	-113.9	-296.1	260.1%
% of GDP	-0.43%	-0.13%	-0.31%	
Total Balance ^{1/}	<u>-757.9</u>	<u>-468.9</u>	<u>-289.0</u>	<u>61.6%</u>
% of GDP	-0.80%	-0.52%	2.42%	
Estimated Nominal GDP for 2025 and 2026	95,102	90,321		

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

1/ Reconciled for financial registers