

Table No. 1

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

(In millions of Balboas)

Detail	February 2026	February 2025	Difference	
	Preliminary 1	Reviewed 2	Absolute 3= (1-2)	Percentage 4=3/2
Total revenue	2,435.4	2,166.6	268.9	12.4%
General Government Current Income	2,034.3	1,969.3	65.0	3.3%
Central Government	1,142.9	1,168.4	-25.5	-2.2%
CSS	868.9	779.7	89.2	11.4%
Consolidated Agencies	22.5	21.2	1.3	6.3%
Operational Balance of Public Companies	50.2	51.0	-0.8	-1.5%
Non-consolidated Agencies and Others	148.5	140.2	8.3	5.9%
Capital revenues	197.5	0.7	196.7	...
Net Granting of Loans ^{1/}	4.9	5.3	-0.4	-6.9%
Donations	0.0	0.0	0.0	...
Total expenditure	3,545.4	2,969.3	576.1	19.4%
Current expenses	2,671.3	2,470.6	200.7	8.1%
Current Expenses (excludes interest payments)	1,958.9	1,831.7	127.2	6.9%
Central Government	1,095.1	1,133.9	-38.8	-3.4%
CSS	804.4	642.9	161.5	25.1%
Consolidated Agencies	59.4	54.9	4.5	8.2%
Interests	712.4	638.9	73.5	11.5%
External Interests	638.5	580.3	58.2	10.0%
Internal interests	73.9	58.6	15.3	26.1%
Capital expenditure	874.1	498.7	375.4	75.3%
% of GDP	0.92%	0.55%	0.37%	
General Government Current Savings	-637.0	-501.3	-135.6	27.1%
% of GDP	-0.67%	-0.55%	-0.12%	
SPNF Current Savings	-438.2	-310.1	-128.1	41.3%
% of GDP	-0.46%	-0.34%	-0.12%	
Total Savings (Total Income minus Current Expenses)	-235.8	-304.1	68.2	-22.4%
% of GDP	-0.25%	-0.34%	0.09%	
Primary Balance	-397.6	-163.8	-233.7	142.6%
% of GDP	-0.42%	-0.18%	-0.24%	
Total Balance ^{2/}	-1,110.0	-802.8	-307.2	38.3%
% of GDP	-1.17%	-0.89%	-0.28%	
Estimated Nominal GDP for 2026	95,102	90,463		

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	February	February	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	1,351.8	1,184.0	167.8	14.2%
Current revenue	1,154.3	1,183.8	-29.5	-2.5%
1. Tax Revenue	916.0	892.0	24.0	2.7%
Direct Tax	426.9	421.8	5.1	1.2%
Indirect tax	489.1	470.2	18.9	4.0%
d/c Fiscal documents	22.3	34.8	-12.5	-35.8%
2. Non-Tax revenue	238.3	291.8	-53.5	-18.3%
Capital revenues	197.5	0.2	197.3	...
Donations	0.0	0.0	0.0	...
Total expenditure	2,774.0	2,756.5	17.5	0.6%
Current expenses	1,981.1	2,263.1	-282.1	-12.5%
Personal services (wages and salaries)	621.0	637.3	-16.4	-2.6%
Goods and services	67.8	75.6	-7.7	-10.2%
Transfers	483.3	805.3	-322.0	-40.0%
d/c Fiscal documents	22.3	34.8	-12.5	-35.8%
Interests	712.4	638.9	73.5	11.5%
Others	96.6	106.0	-9.5	-8.9%
Current savings	-826.7	-1,079.3	252.6	-23.4%
% of GDP	-0.87%	-1.19%	0.32%	
Total Savings (Total Income minus Current Expenses)	-629.3	-1,079.2	449.9	-41.7%
% of GDP	-0.66%	-1.19%	0.53%	
Capital expenditure	792.9	493.4	299.6	60.7%
% of GDP	0.83%	0.55%	0.29%	
Primary balance	-709.8	-933.6	223.8	-24.0%
% of GDP	-0.75%	-1.03%	0.29%	
Total Balance ^{1/}	<u>-1,422.2</u>	<u>-1,572.5</u>	<u>150.3</u>	<u>-9.6%</u>
% of GDP	-1.50%	-1.74%	2.42%	
Estimated Nominal GDP for 2026	95,102	90,463		

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

1/ Reconciled for financial registers