

Table No. 1

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

(In millions of Balboas)

Detail	April	April	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	5,127.0	4,527.2	599.8	13.2%
General Government Current Income	4,646.8	4,196.0	450.8	10.7%
Central Government	2,711.4	2,649.9	61.5	2.3%
CSS ^{1/}	1,870.9	1,485.1	385.8	26.0%
Consolidated Agencies	64.5	61.0	3.5	5.8%
Operational Balance of Public Companies	32.5	74.9	-42.4	-56.6%
Non-consolidated Agencies and Others	244.0	251.4	-7.4	-2.9%
Capital revenues	197.8	1.3	196.5	15017.5%
Net Granting of Loans ^{2/}	5.8	3.5	2.3	63.5%
Donations	0.0	0.0	0.0	...
Total expenditure	6,514.1	6,519.2	-5.2	-0.1%
Current expenses	5,274.7	5,046.1	228.6	4.5%
Current Expenses (excludes interest payments)	4,109.4	3,905.7	203.8	5.2%
Central Government	2,398.3	2,316.9	81.4	3.5%
CSS	1,597.2	1,477.5	119.6	8.1%
Consolidated Agencies	114.0	111.2	2.8	2.5%
Interests	1,165.2	1,140.4	24.8	2.2%
External Interests	1,044.5	1,015.3	29.2	2.9%
Internal interests	120.7	125.1	-4.4	-3.5%
Capital expenditure	1,239.4	1,473.2	-233.7	-15.9%
% of GDP	1.30%	1.63%	-0.33%	
General Government Current Savings	-627.9	-850.1	222.2	-26.1%
% of GDP	-0.66%	-0.94%	0.28%	
SPNF Current Savings	-351.3	-523.8	172.4	-32.9%
% of GDP	-0.37%	-0.58%	0.21%	
Total Savings (Total Income minus Current Expenses)	-147.7	-518.9	371.2	-71.5%
% of GDP	-0.16%	-0.57%	0.42%	
Primary Balance	-221.9	-851.6	629.7	-73.9%
% of GDP	-0.23%	-0.94%	0.71%	
Total Balance ^{3/}	-1,387.1	-1,992.1	604.9	-30.4%
% of GDP	-1.46%	-2.20%	0.74%	
Estimated Nominal GDP for 2026	95,102	90,463		

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

Table No. 2

FISCAL BALANCE
CENTRAL GOVERNMENT OPERATIONS
(In millions of Balboas)

Detail	April	April	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	2,978.2	2,693.0	285.2	10.6%
Current revenue	2,780.7	2,692.5	88.2	3.3%
1. Tax Revenue	2,282.4	2,131.0	151.4	7.1%
Direct Tax	1,287.0	1,220.2	66.9	5.5%
Indirect tax	995.4	910.8	84.5	9.3%
d/c Fiscal documents	39.7	75.1	-35.4	-47.1%
2. Non-Tax revenue	498.4	561.5	-63.2	-11.2%
Capital revenues	197.5	0.5	196.9	37450.1%
Donations	0.0	0.0	0.0	...
Total expenditure	4,956.8	5,511.4	-554.7	-10.1%
Current expenses	3,885.0	4,209.7	-324.7	-7.7%
Personal services (wages and salaries)	1,473.4	1,372.0	101.4	7.4%
Goods and services	178.1	176.3	1.8	1.0%
Transfers	970.2	1,407.6	-437.4	-31.1%
d/c Fiscal documents	39.7	75.1	-35.4	-47.1%
Interests	1,165.2	1,140.4	24.8	2.2%
Others	98.1	113.4	-15.3	-13.5%
Current savings	-1,104.3	-1,517.2	412.9	-27.2%
% of GDP	-1.16%	-1.68%	0.52%	
Total Savings (Total Income minus Current Expenses)	-906.8	-1,516.7	609.9	-40.2%
% of GDP	-0.95%	-1.68%	0.72%	
Capital expenditure	1,071.8	1,301.7	-230.0	-17.7%
% of GDP	1.13%	1.44%	-0.31%	
Primary balance	-813.3	-1,678.0	864.6	-51.5%
% of GDP	-0.86%	-1.85%	1.00%	
Total Balance ^{1/}	-1,978.6	-2,818.4	839.8	-29.8%
% of GDP	-2.08%	-3.12%	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