Table No. 1

CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR

(In millions of Balboas)

Detail	June 2026 Preliminary 1	June 2025 Reviewed 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**7,328.2**	**6,754.2**	**574.0**	**8.5%**
General Government Current Income	6,822.3	6,477.6	344.7	5.3%
Central Government	4,115.8	4,137.4	-21.5	-0.5%
CSS	2,598.0	2,237.1	360.9	16.1%
Consolidated Agencies	108.4	103.2	5.3	5.1%
Operational Balance of Public Companies	70.2	99.7	-29.5	-29.6%
Non-consolidated Agencies and Others	232.9	166.8	66.2	39.7%
Capital revenues	198.2	6.6	191.6	2920.3%
Net Granting of Loans [1/]	4.5	3.5	1.0	29.3%
Donations	0.0	0.0	0.0	...
Total expenditure	**9,209.4**	**8,872.7**	**336.7**	**3.8%**
Current expenses	**7,517.6**	**7,160.4**	**357.2**	**5.0%**
Current Expenses (excludes interest payments)	6,128.5	5,816.7	311.7	5.4%
Central Government	3,577.8	3,499.3	78.5	2.2%
CSS	2,376.7	2,140.7	236.0	11.0%
Consolidated Agencies	174.1	176.8	-2.7	-1.6%
Interests	1,389.1	1,343.7	45.4	3.4%
External Interests	1,196.9	1,164.5	32.4	2.8%
Internal interests	192.2	179.2	13.0	7.3%
Capital expenditure	**1,691.8**	**1,712.3**	**-20.5**	**-1.2%**
% of GDP	1.78%	1.89%	-0.11%	
General Government Current Savings	**-695.3**	**-682.8**	**-12.5**	**1.8%**
% of GDP	-0.73%	-0.75%	0.02%	
SPNF Current Savings	**-392.2**	**-416.3**	**24.2**	**-5.8%**
% of GDP	-0.41%	-0.46%	0.05%	
Total Savings (Total Income minus Current Expenses)	**-189.4**	**-406.2**	**216.8**	**-53.4%**
% of GDP	-0.20%	-0.45%	0.25%	
Primary Balance	**-492.1**	**-774.9**	**282.8**	**-36.5%**
% of GDP	-0.52%	-0.86%	0.34%	
Total Balance [2/]	**-1,881.2**	**-2,118.6**	**237.3**	**-11.2%**
% of GDP	***-1.98%***	***-2.34%***	***0.36%***	
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

Preliminary Financing of the Non-Financial Public Sector

(In millions of Balboas)

Preliminary

	2026	2025
TOTAL	**1,881.2**	**2,118.6**
% of GDP	***1.98%***	***2.34%***
External debt	**2,933.4**	**1,122.6**
Net disbursement	2,936.6	1,125.8
Disbursement	7,564.0	2,931.4
Amortization	4,627.4	1,805.6
Financial investment	-3.2	-3.2
Internal Debt	**-488.7**	**1,159.4**
Net disbursement	-488.7	1,159.4
Disbursement	1,496.9	1,598.9
Amortization	1,985.6	439.5
Banking Resources [1/]	**38.7**	**1,344.3**
Banco Nacional de Panama	704.1	1,420.6
Caja de Ahorro	-760.4	-145.3
Private Banks	95.0	69.0
Checks in circulation	**-26.5**	**-291.2**
Others [2/]	**-575.7**	**-1,216.5**

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	June 2026 Preliminary 1	June 2025 Reviewed 2	Difference Absolute 3= (1-2)	Difference Percentage 4=3/2
Total revenue	**4,400.9**	**4,203.9**	**197.0**	**4.7%**
Current revenue	**4,203.1**	**4,203.4**	**-0.3**	**0.0%**
1. Tax Revenue	3,454.3	3,312.6	141.7	4.3%
Direct Tax	1,994.1	1,969.6	24.5	1.2%
Indirect tax	1,460.2	1,343.0	117.2	8.7%
d/c Fiscal documents	63.0	108.1	-45.1	-41.7%
2. Non-Tax revenue	748.8	890.8	-142.0	-15.9%
Capital revenues	197.8	0.5	197.3	37522.3%
Donations	0.0	0.0	0.0	...
Total expenditure	**7,084.1**	**7,285.1**	**-200.9**	**-2.8%**
Current expenses	**5,525.3**	**5,832.8**	**-307.5**	**-5.3%**
Personal services (wages and salaries)	2,199.0	2,085.0	114.0	5.5%
Goods and services	297.0	298.1	-1.1	-0.4%
Transfers	1,519.2	1,973.7	-454.5	-23.0%
d/c Fiscal documents	63.0	108.1	-45.1	-41.7%
Interests	1,389.1	1,343.7	45.4	3.4%
Others	121.0	132.3	-11.3	-8.6%
Current savings	**-1,322.2**	**-1,629.5**	**307.3**	**-18.9%**
% of GDP	-1.39%	-1.80%	0.41%	
Total Savings (Total Income minus Current Expenses)	**-1,124.4**	**-1,628.9**	**504.6**	**-31.0%**
% of GDP	-1.18%	-1.80%	0.62%	
Capital expenditure	**1,558.8**	**1,452.2**	**106.6**	**7.3%**
% of GDP	1.64%	1.61%	0.03%	
Primary balance	**-1,294.1**	**-1,737.5**	**443.4**	**-25.5%**
% of GDP	-1.36%	-1.92%	0.56%	
Total Balance [1/]	**-2,683.2**	**-3,081.2**	**398.0**	**-12.9%**
% of GDP	***-2.82%***	***-3.41%***	***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

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

Preliminary

	2026	2025
TOTAL	**2,683.2**	**3,081.2**
% of GDP	***2.82%***	***3.41%***
External debt	**2,933.4**	**1,122.6**
Net disbursement	2,936.6	1,125.8
Disbursement	7,564.0	2,931.4
Amortization	4,627.4	1,805.6
Financial investment	-3.2	-3.2
Internal Debt	**-488.7**	**1,159.4**
Net disbursement	-488.7	1,159.4
Disbursement	1,496.9	1,598.9
Amortization	1,985.6	439.5
Banking Resources [1/]	**124.2**	**1,505.3**
Banco Nacional de Panama	779.2	1,582.8
Caja de Ahorro de Panama	-750.0	-146.5
Private Banks	95.0	69.0
Checks in circulation	**0.5**	**-1.7**
Others [2/]	**113.8**	**-704.4**

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.

Exhibit No. 1
Current Transfers: January to June 2026
(In millions of Balboas)

Detail	Executed	
Current Transfers	**1,519.2**	
Fiscal documents	**63.0**	
Interés Preferencial	-	
Gas Licuado	54.5	
Otros	8.4	
Consolidated Agencies	**352.8**	
Banco de Desarrollo Agropecuario (BDA)	-	*R*
Banco Hipotecario Nacional (BHN)	0.7	
Instituto de Mercadeo Agropecuario (IMA)	30.8	*R*
Universidad de Panamá (UP)	135.4	
IFARHU	185.9	*R*
Public Companies	**48.0**	
Metro de Panamá, S.A.	32.7	
Mi Bus	-	*R*
IDAAN	11.7	
Zona Libre de Colón	-	
Autoridad Marítima de Panamá (AMP)	-	
Autoridad de Turismo de Panamá (ATP)	3.6	*R*
Autoridad de Aeronáutica Civil (AAC)	-	
C.S.S.	**157.6**	
C.S.S.- Fejupen	4.0	
Impuesto de Cerveza	4.6	
C.S.S.- 0.8% Salarios Básicos	63.7	
C.S.S.- Impuesto Sobre Licores	6.1	
Sostenibilidad del Régimen (Fideicomiso IVM)	15.0	
Subsidio Maternidad y Enfermedad (Ley 51)	6.3	
Subsidio- Fluctuaciones Intereses C.S.S.	5.1	
Aumentos Pensiones y Jubilaciones (DG 51)	48.5	
Aporte Junta Técnica Actuarial	0.0	
Aporte Cubrir Deficit Actuarial	-	
Aporte Programa Beneficio Permanente Ley 438	-	
Pensión Vitalicia Dietilenglycol	3.7	
Neonatos afectados Heparina	0.0	
Pensión de Viudez	0.0	
Pensiones Trabajadores de las Bananeras	0.7	
Non-consolidated Agencies	**393.1**	
Private Sector	**504.8**	
Fondo Solidario de Vivienda	7.6	*R*
Programa 120/65	83.7	*R*
Estabilización Tarifaria	-	
Fondo Tarifario de Occidente	18.8	
Subsidio de Gasolina	25.3	
Subsidios a Partidos Políticos	2.6	
Patronato del Hospital Jose Domingo de Obaldia	18.1	
Patronato del Hospital Santo Tomás	46.6	
Patronato del Inst. Nac. de Med. Física y Rehab.	3.6	
Patronato Hospital del Niño	30.3	
Patronato Inst. Oncológico Nacional	17.4	
Planilla Prestac.Fondo Complementario	-	
Jubilaciones Especiales	8.8	
Fortalecimiento de la Producción Nac. de Granos	39.5	*R*
Ángel Guardián	9.5	*R*
Red de oportunidades	12.8	*R*
Subsidio para la Inversión del Capital Social	2.1	*R*
Other transfers to the private sector [1/]	178.2	

Source: Ministry of Economy and Finance.

R = Reclassification of transfers/subsidies in Investment to transfers/subsidies in Operation.

Exhibit No. 2
Capital Expenditure: January to June 2026
(In millions of Balboas)

Detail	Executed
Capital Expenditure	**1,558.8**
Direct Investment	**611.1**
Capital Transfers	**947.7**
Consolidated Agencies	**25.1**
Banco de Desarrollo Agropecuario (BDA)	-
Banco Hipotecario Nacional (BHN)	-
Instituto de Mercadeo Agropecuario (IMA)	-
Universidad de Panamá (UP)	25.1
IFARHU	-
Public Companies	**538.2**
Metro de Panamá, S.A.	452.8
Mi Bus	-
IDAAN	85.4
Zona Libre de Colón	-
Autoridad Marítima de Panamá (AMP)	-
Autoridad de Turismo de Panamá (ATP)	-
Autoridad de Aeronáutica Civil (AAC)	-
Non-consolidated Agencies	**361.4**
Private Sector	**23.0**
Equipamiento Planta Productora de Moscas Estériles	5.2
Other transfers to the private sector	17.8

Source: Ministry of Economy and Finance.