

Table No. 1

CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR

(In millions of Balboas)

Detail	June	June	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	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	June	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	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
<i>Equipamiento Planta Productora de Moscas Estériles</i>	5.2
<i>Other transfers to the private sector</i>	17.8

Source: Ministry of Economy and Finance.