

Table No. 1

CONSOLIDATED FISCAL BALANCE
NON-FINANCIAL PUBLIC SECTOR
(In millions of Balboas)

Detail	July 2026	July 2025	Difference	
	Preliminary 1	Reviewed 2	Absolute 3= (1-2)	Percentage 4=3/2
Total revenue	8,376.1	7,757.7	618.4	8.0%
General Government Current Income	7,920.2	7,461.4	458.8	6.1%
Central Government	4,728.6	4,653.4	75.2	1.6%
CSS	3,060.1	2,680.8	379.3	14.1%
Consolidated Agencies	131.4	127.2	4.2	3.3%
Operational Balance of Public Companies	56.5	87.0	-30.5	-35.1%
Non-consolidated Agencies and Others	197.5	200.4	-2.9	-1.5%
Capital revenues	198.2	6.6	191.6	2897.8%
Net Granting of Loans ^{1/}	3.7	2.3	1.4	60.8%
Donations	0.0	0.0	0.0	...
Total expenditure	11,018.3	10,713.1	305.2	2.8%
Current expenses	9,004.2	8,661.3	342.9	4.0%
Current Expenses (excludes interest payments)	7,272.2	6,967.3	304.9	4.4%
Central Government	4,216.1	4,083.8	132.3	3.2%
CSS	2,847.5	2,668.1	179.4	6.7%
Consolidated Agencies	208.6	215.5	-6.9	-3.2%
Interests	1,732.0	1,694.0	38.1	2.2%
External Interests	1,497.1	1,469.2	27.9	1.9%
Internal interests	234.9	224.7	10.2	4.5%
Capital expenditure	2,014.1	2,051.8	-37.7	-1.8%
% of GDP	2.12%	2.27%	-0.15%	
General Government Current Savings	-1,084.1	-1,199.9	115.9	-9.7%
% of GDP	-1.14%	-1.33%	0.19%	
SPNF Current Savings	-830.1	-912.5	82.4	-9.0%
% of GDP	-0.87%	-1.01%	0.14%	
Total Savings (Total Income minus Current Expenses)	-628.1	-903.6	275.5	-30.5%
% of GDP	-0.66%	-1.00%	0.34%	
Primary Balance	-910.2	-1,261.4	351.2	-27.8%
% of GDP	-0.96%	-1.39%	0.44%	
Total Balance ^{2/}	-2,642.3	-2,955.4	313.1	-10.6%
% of GDP	-2.78%	-3.27%	0.49%	
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	July 2026	July 2025	Difference	
	Preliminary	Reviewed	Absolute	Percentage
	1	2	3= (1-2)	4=3/2
Total revenue	5,021.2	4,740.2	281.1	5.9%
Current revenue	4,823.4	4,739.6	83.7	1.8%
1. Tax Revenue	3,893.9	3,703.8	190.0	5.1%
Direct Tax	2,186.2	2,128.2	58.0	2.7%
Indirect tax	1,707.7	1,575.7	132.0	8.4%
d/c Fiscal documents	67.2	120.9	-53.8	-44.5%
2. Non-Tax revenue	929.5	1,035.8	-106.3	-10.3%
Capital revenues	197.8	0.5	197.3	37522.3%
Donations	0.0	0.0	0.0	...
Total expenditure	8,392.2	8,647.3	-255.1	-2.9%
Current expenses	6,615.5	6,892.0	-276.5	-4.0%
Personal services (wages and salaries)	2,570.0	2,439.4	130.6	5.4%
Goods and services	375.2	364.4	10.8	3.0%
Transfers	1,809.5	2,255.5	-446.0	-19.8%
d/c Fiscal documents	67.2	120.9	-53.8	-44.5%
Interests	1,732.0	1,694.0	38.1	2.2%
Others	128.7	138.8	-10.1	-7.3%
Current savings	-1,792.1	-2,152.4	360.3	-16.7%
% of GDP	-1.88%	-2.38%	0.49%	
Total Savings (Total Income minus Current Expenses)	-1,594.3	-2,151.9	557.6	-25.9%
% of GDP	-1.68%	-2.38%	0.70%	
Capital expenditure	1,776.7	1,755.3	21.4	1.2%
% of GDP	1.87%	1.94%	-0.07%	
Primary balance	-1,639.0	-2,213.2	574.2	-25.9%
% of GDP	-1.72%	-2.45%	0.72%	
Total Balance ^{1/}	-3,371.0	-3,907.2	536.1	-13.7%
% of GDP	-3.54%	-4.32%	0.77%	
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