

Table No. 1

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

(In millions of Balboas)

Detail	May	May	Difference	
	2026	2025	Absolute	Percentage
	Preliminary 1	Reviewed 2		
			3= (1-2)	4=3/2
Total revenue	6,016.7	5,493.2	523.6	9.5%
General Government Current Income	5,552.7	5,184.1	368.6	7.1%
Central Government	3,291.6	3,194.5	97.0	3.0%
CSS ^{1/}	2,175.0	1,907.3	267.7	14.0%
Consolidated Agencies	86.1	82.2	3.8	4.7%
Operational Balance of Public Companies	63.6	81.0	-17.4	-21.4%
Non-consolidated Agencies and Others	196.7	221.8	-25.1	-11.3%
Capital revenues	198.2	2.6	195.6	7593.1%
Net Granting of Loans ^{2/}	5.5	3.7	1.8	46.8%
Donations	0.0	0.0	0.0	...
Total expenditure	7,746.3	7,721.6	24.7	0.3%
Current expenses	6,342.0	6,143.0	198.9	3.2%
Current Expenses (excludes interest payments)	5,106.6	4,921.2	185.4	3.8%
Central Government	2,975.7	2,946.1	29.6	1.0%
CSS	1,985.6	1,832.6	153.0	8.3%
Consolidated Agencies	145.3	142.5	2.8	2.0%
Interests	1,235.3	1,221.8	13.5	1.1%
External Interests	1,112.8	1,094.8	18.0	1.6%
Internal interests	122.5	127.0	-4.5	-3.5%
Capital expenditure	1,404.3	1,578.6	-174.3	-11.0%
% of GDP	1.48%	1.74%	-0.27%	
General Government Current Savings	-789.3	-958.9	169.6	-17.7%
% of GDP	-0.83%	-1.06%	0.23%	
SPNF Current Savings	-528.9	-656.2	127.2	-19.4%
% of GDP	-0.56%	-0.73%	0.17%	
Total Savings (Total Income minus Current Expenses)	-325.2	-649.9	324.6	-50.0%
% of GDP	-0.34%	-0.72%	0.38%	
Primary Balance	-494.2	-1,006.6	512.4	-50.9%
% of GDP	-0.52%	-1.11%	0.59%	
Total Balance ^{3/}	-1,729.6	-2,228.4	498.9	-22.4%
% of GDP	-1.82%	-2.46%	0.64%	
Estimated Nominal GDP for 2026	95,102	90,463		

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

1/ The April data was updated in this edition due to the receipt of administrative records after the previous publication closed.

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	May	May	Difference	
	2026	2025	Absolute	Percentage
	Preliminary	Reviewed		
	1	2	3= (1-2)	4=3/2
Total revenue	3,567.7	3,251.8	315.9	9.7%
Current revenue	3,369.9	3,251.3	118.6	3.6%
1. Tax Revenue	2,738.7	2,570.2	168.5	6.6%
Direct Tax	1,504.3	1,436.6	67.7	4.7%
Indirect tax	1,234.4	1,133.6	100.8	8.9%
d/c Fiscal documents	49.8	91.5	-41.7	-45.6%
2. Non-Tax revenue	631.2	681.1	-49.9	-7.3%
Capital revenues	197.8	0.5	197.3	37522.3%
Donations	0.0	0.0	0.0	...
Total expenditure	5,953.6	6,366.3	-412.8	-6.5%
Current expenses	4,724.8	5,038.4	-313.6	-6.2%
Personal services (wages and salaries)	1,832.1	1,737.7	94.4	5.4%
Goods and services	237.3	243.4	-6.1	-2.5%
Transfers	1,302.0	1,716.2	-414.1	-24.1%
d/c Fiscal documents	49.8	91.5	-41.7	-45.6%
Interests	1,235.3	1,221.8	13.5	1.1%
Others	118.0	119.3	-1.2	-1.0%
Current savings	-1,354.9	-1,787.2	432.2	-24.2%
% of GDP	-1.42%	-1.98%	0.55%	
Total Savings (Total Income minus Current Expenses)	-1,157.1	-1,786.7	629.6	-35.2%
% of GDP	-1.22%	-1.98%	0.76%	
Capital expenditure	1,228.8	1,327.9	-99.1	-7.5%
% of GDP	1.29%	1.47%	-0.18%	
Primary balance	-1,150.5	-1,892.7	742.2	-39.2%
% of GDP	-1.21%	-2.09%	0.88%	
Total Balance ^{1/}	-2,385.9	-3,114.6	728.7	-23.4%
% of GDP	-2.51%	-3.44%	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