

ROMANIA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(as a percentage of GDP; flows during one-year period)

1. Government revenue

	Total		Current revenue					Capital revenue		Memo: Fiscal burden
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q1	34.0	32.2	6.4	12.8	8.0	8.5	2.4	1.8	0.0	27.7
Q2	33.7	32.0	6.4	12.6	7.9	8.6	2.4	1.7	0.0	27.6
Q3	33.5	32.0	6.1	12.7	7.8	8.6	2.4	1.5	0.0	27.5
Q4	34.1	32.0	6.2	12.7	7.6	8.5	2.4	2.2	0.0	27.5
2015 Q1	34.2	32.2	6.4	13.1	7.9	8.4	2.4	1.9	0.0	27.8
Q2	34.5	32.3	6.4	13.2	8.0	8.3	2.5	2.2	0.0	27.9
Q3	34.7	32.1	6.5	13.1	7.9	8.1	2.4	2.6	0.0	27.7
Q4	35.5	32.7	6.6	13.3	8.1	8.1	2.7	2.8	0.0	28.0
2016 Q1	34.8	32.3	6.6	12.7	7.6	8.3	2.6	2.5	0.0	27.5
Q2	34.1	31.8	6.5	12.4	7.2	8.4	2.6	2.3	0.0	27.3
Q3	33.3	31.6	6.5	12.0	7.0	8.7	2.6	1.7	0.0	27.2
Q4	31.9	30.6	6.4	11.3	6.4	8.8	2.5	1.3	0.0	26.5
2017 Q1	31.7	30.4	6.3	11.3	6.4	8.9	2.4	1.3	0.0	26.5
Q2	31.5	30.3	6.3	10.8	6.2	9.1	2.6	1.2	0.0	26.2
Q3	31.0	29.7	6.2	10.6	6.2	9.1	2.3	1.3	0.0	25.9
Q4	31.0	29.5	6.1	10.3	6.2	9.4	2.1	1.5	0.0	25.8
2018 Q1	31.4	29.9	5.8	10.3	6.1	10.0	2.1	1.6	0.0	26.1
Q2	32.0	30.5	5.5	10.4	6.3	10.6	2.2	1.5	0.0	26.5
Q3	32.1	30.7	5.1	10.4	6.2	11.1	2.1	1.5	0.0	26.6
Q4	32.3	31.3	4.9	10.6	6.4	11.5	2.2	1.0	0.0	27.1
2019 Q1	31.7	30.8	4.7	10.4	6.3	11.4	2.2	1.0	0.0	26.6
Q2	32.3	31.3	5.0	10.6	6.3	11.5	2.1	1.1	0.0	27.1
Q3	32.4	31.4	5.0	10.7	6.3	11.5	2.2	0.9	0.0	27.2

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

2. Government expenditure and deficit/surplus

	Total		Current expenditure					Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
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2014 Q1	35.4	29.6	8.0	5.7	1.7	11.5	0.5	5.8	4.2	1.5	-1.4	0.3
Q2	35.0	29.3	8.0	6.0	1.6	11.4	0.5	5.7	4.1	1.6	-1.3	0.3
Q3	34.7	29.1	7.9	5.9	1.7	11.4	0.4	5.5	4.0	1.5	-1.2	0.5
Q4	35.3	29.7	7.9	6.0	1.7	11.5	0.4	5.6	4.3	1.3	-1.2	0.5
2015 Q1	34.8	29.5	7.9	5.9	1.7	11.5	0.4	5.3	4.4	0.9	-0.6	1.2
Q2	34.8	29.6	7.7	5.8	1.7	11.6	0.4	5.3	4.6	0.7	-0.3	1.4
Q3	35.4	29.8	7.9	5.7	1.5	11.6	0.4	5.7	4.7	0.9	-0.7	0.8
Q4	36.1	29.7	7.8	5.9	1.6	11.5	0.4	6.4	5.2	1.2	-0.6	1.0
2016 Q1	36.1	29.9	8.1	5.9	1.6	11.4	0.4	6.2	4.9	1.3	-1.3	0.3
Q2	36.0	29.7	8.5	5.9	1.6	11.3	0.4	6.3	4.8	1.5	-1.9	-0.3
Q3	35.3	29.5	8.6	5.8	1.5	11.5	0.4	5.8	4.4	1.4	-2.0	-0.5
Q4	34.5	29.4	9.0	5.6	1.5	11.5	0.3	5.2	3.6	1.5	-2.6	-1.1
2017 Q1	34.3	29.4	9.2	5.5	1.4	11.5	0.4	5.0	3.5	1.4	-2.7	-1.2
Q2	34.4	29.9	9.5	5.5	1.4	11.6	0.4	4.5	3.2	1.3	-2.9	-1.5
Q3	34.0	30.0	9.6	5.4	1.4	11.5	0.4	4.0	2.8	1.1	-3.0	-1.6
Q4	33.6	30.0	9.9	5.2	1.3	11.6	0.4	3.6	2.6	0.9	-2.6	-1.4
2018 Q1	34.5	30.8	10.2	5.2	1.3	11.7	0.4	3.6	2.6	0.9	-3.0	-1.8
Q2	34.7	31.1	10.6	5.1	1.2	11.9	0.4	3.6	2.5	1.0	-2.7	-1.4
Q3	35.0	31.1	10.8	5.1	1.2	11.9	0.4	3.9	2.6	1.3	-2.9	-1.7
Q4	35.2	31.1	11.0	5.1	1.2	11.7	0.4	4.1	2.7	1.4	-3.0	-1.8
2019 Q1	34.9	31.1	11.2	5.1	1.2	11.7	0.3	3.8	2.5	1.3	-3.2	-2.0
Q2	35.9	31.7	11.4	5.2	1.2	11.8	0.4	4.2	2.8	1.4	-3.6	-2.3
Q3	36.2	32.1	11.5	5.2	1.3	11.8	0.4	4.2	3.1	1.1	-3.9	-2.6

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.