

## PORTUGAL

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

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
2016 Q3	42.9	42.3	10.0	14.7	8.5	11.5	3.6	0.6	0.0	36.3
Q4	42.9	42.3	10.1	14.7	8.5	11.6	3.6	0.6	0.0	36.4
2017 Q1	42.8	42.3	9.9	14.7	8.4	11.6	3.6	0.5	0.0	36.2
Q2	42.3	41.8	9.5	14.7	8.4	11.6	3.6	0.5	0.0	35.8
Q3	42.9	42.4	10.1	14.9	8.5	11.6	3.5	0.5	0.0	36.5
Q4	42.4	42.0	9.9	14.9	8.6	11.6	3.5	0.4	0.0	36.4
2018 Q1	42.2	41.8	9.9	15.0	8.6	11.6	3.5	0.4	0.0	36.4
Q2	42.1	41.8	9.6	14.9	8.6	11.6	3.5	0.4	0.0	36.1
Q3	42.7	42.2	10.0	15.0	8.7	11.5	3.5	0.4	0.0	36.6
Q4	42.9	42.4	10.1	15.1	8.7	11.6	3.5	0.5	0.0	36.8
2019 Q1	42.8	42.4	10.1	15.1	8.7	11.6	3.5	0.5	0.0	36.7
Q2	42.8	42.3	9.9	15.1	8.7	11.7	3.4	0.5	0.0	36.7
Q3	42.6	42.2	9.8	15.0	8.7	11.7	3.4	0.4	0.0	36.5
Q4	42.6	42.2	9.7	15.0	8.8	11.8	3.4	0.4	0.0	36.6
2020 Q1	42.7	42.3	9.8	14.9	8.7	11.9	3.4	0.4	0.0	36.6
Q2	43.5	43.1	10.4	14.8	8.6	12.3	3.3	0.4	0.0	37.5
Q3	42.9	42.6	9.8	14.7	8.5	12.6	3.3	0.4	0.0	37.0
Q4	43.5	43.2	10.1	14.6	8.4	12.8	3.3	0.3	0.0	37.4
2021 Q1	43.9	43.5	10.1	14.4	8.4	13.0	3.2	0.4	0.0	37.6
Q2	43.9	43.3	9.7	14.6	8.5	12.9	3.3	0.5	0.0	37.2
Q3	45.0	43.9	9.9	14.9	8.7	12.8	3.2	1.1	0.0	37.7
Q4	45.3	44.2	9.7	15.3	9.0	12.8	3.2	1.1	0.0	37.9
2022 Q1	45.1	44.0	9.7	15.6	9.3	12.7	3.2	1.1	0.0	38.0

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 (+)	
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												1
2016 Q3	46.5	42.9	11.2	5.5	4.2	19.1	0.5	3.6	1.9	1.6	-3.7	0.6
Q4	44.8	42.8	11.2	5.5	4.1	19.0	0.5	2.0	1.5	0.5	-1.9	2.2
2017 Q1	46.5	42.3	11.1	5.6	4.1	18.8	0.5	4.2	1.5	2.6	-3.7	0.3
Q2	45.9	41.8	11.0	5.5	4.0	18.5	0.5	4.1	1.5	2.6	-3.6	0.4
Q3	45.3	41.2	10.9	5.5	3.9	18.3	0.5	4.1	1.6	2.5	-2.5	1.4
Q4	45.4	41.0	10.9	5.4	3.8	18.4	0.4	4.4	1.8	2.6	-3.0	0.8
2018 Q1	43.0	40.6	10.8	5.3	3.7	18.2	0.4	2.3	1.8	0.6	-0.7	2.9
Q2	43.1	40.2	10.6	5.3	3.6	18.1	0.4	2.9	1.8	1.0	-0.9	2.6
Q3	42.7	39.8	10.5	5.3	3.5	17.9	0.4	2.9	1.8	1.0	0.0	3.4
Q4	43.2	40.2	10.7	5.3	3.4	18.2	0.4	3.0	1.8	1.2	-0.3	3.0
2019 Q1	42.9	39.9	10.7	5.2	3.3	18.1	0.4	3.0	1.8	1.2	-0.1	3.2
Q2	42.8	39.8	10.7	5.2	3.2	18.0	0.4	3.0	1.8	1.2	0.1	3.3
Q3	42.8	39.8	10.7	5.2	3.1	18.1	0.4	3.0	1.8	1.3	-0.2	2.9
Q4	42.5	39.6	10.8	5.1	3.0	18.1	0.4	2.8	1.8	1.1	0.1	3.1
2020 Q1	42.8	39.9	10.9	5.2	2.9	18.3	0.4	2.9	1.8	1.2	-0.1	2.7
Q2	45.4	42.3	11.4	5.4	2.9	19.1	1.0	3.1	1.9	1.2	-1.9	1.0
Q3	47.1	43.3	11.7	5.5	2.9	19.6	1.4	3.8	2.0	1.7	-4.2	-1.3
Q4	49.3	45.0	12.0	5.7	2.9	20.1	1.8	4.4	2.2	2.1	-5.8	-2.9
2021 Q1	51.0	46.6	12.2	5.8	2.9	20.5	2.5	4.4	2.3	2.0	-7.1	-4.2
Q2	49.8	45.4	12.0	5.7	2.7	20.0	2.4	4.4	2.4	1.9	-5.9	-3.2
Q3	49.0	45.1	11.9	5.9	2.6	19.9	2.2	3.9	2.5	1.4	-4.0	-1.4
Q4	48.1	44.4	11.8	5.8	2.4	19.6	2.0	3.8	2.5	1.3	-2.8	-0.4
2022 Q1	46.7	42.9	11.5	5.8	2.3	19.2	1.4	3.8	2.5	1.2	-1.5	0.8

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.