

## 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			
								1	2	
2014 Q4	44.4	43.7	10.9	14.2	8.5	11.8	3.8	0.7	0.0	36.9
2015 Q1	44.1	43.4	10.7	14.3	8.6	11.8	3.8	0.7	0.0	36.8
Q2	43.9	43.2	10.6	14.4	8.6	11.7	3.7	0.7	0.0	36.7
Q3	43.8	43.1	10.7	14.6	8.7	11.6	3.8	0.7	0.0	36.8
Q4	43.8	43.0	10.7	14.6	8.6	11.6	3.7	0.8	0.0	36.9
2016 Q1	43.6	42.9	10.6	14.7	8.5	11.5	3.7	0.7	0.0	36.9
Q2	43.4	42.7	10.4	14.8	8.5	11.5	3.7	0.7	0.0	36.7
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	11.5	3.5	0.4	0.0	36.4
Q2	42.1	41.7	9.6	14.9	8.6	11.6	3.5	0.4	0.0	36.1
Q3	42.6	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	42.9	42.4	10.1	15.1	8.7	11.6	3.5	0.4	0.0	36.8
Q2	42.9	42.5	9.9	15.1	8.8	11.7	3.5	0.4	0.0	36.7
Q3	42.8	42.5	9.8	15.0	8.8	11.8	3.5	0.3	0.0	36.6
Q4	42.7	42.4	9.8	15.0	8.8	11.8	3.5	0.3	0.0	36.7
2020 Q1	42.9	42.5	9.8	15.0	8.8	12.0	3.5	0.3	0.0	36.8
Q2	43.3	42.9	10.3	14.8	8.6	12.2	3.4	0.4	0.0	37.3

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			2
2014 Q4	51.7	45.6	11.8	5.7	4.9	19.9	0.7	6.1	2.0	4.1	-7.4	-2.5
2015 Q1	51.5	45.4	11.8	5.7	4.9	19.7	0.7	6.1	2.0	4.1	-7.4	-2.5
Q2	50.5	44.9	11.6	5.7	4.8	19.6	0.6	5.7	2.1	3.4	-6.6	-1.9
Q3	47.3	44.3	11.4	5.6	4.7	19.5	0.6	3.0	2.1	0.8	-3.4	1.2
Q4	48.2	44.0	11.3	5.6	4.6	19.5	0.6	4.3	2.3	1.9	-4.4	0.1
2016 Q1	47.4	43.4	11.2	5.5	4.4	19.3	0.6	4.1	2.1	1.9	-3.8	0.6
Q2	46.9	43.0	11.2	5.5	4.3	19.3	0.5	3.8	2.0	1.7	-3.5	0.8
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	42.9	40.6	10.8	5.3	3.7	18.2	0.4	2.3	1.8	0.6	-0.7	2.9
Q2	43.0	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	43.0	40.0	10.7	5.2	3.3	18.1	0.4	3.0	1.9	1.2	-0.1	3.1
Q2	42.9	39.9	10.7	5.2	3.2	18.1	0.4	3.0	1.9	1.2	0.0	3.2
Q3	43.0	39.9	10.7	5.2	3.1	18.1	0.4	3.1	1.9	1.3	-0.2	2.9
Q4	42.7	39.7	10.7	5.2	3.0	18.2	0.4	2.9	1.9	1.1	0.1	3.1
2020 Q1	43.0	40.0	10.9	5.3	2.9	18.3	0.4	3.0	1.9	1.1	-0.1	2.8
Q2	45.1	41.9	11.3	5.4	2.9	19.0	0.8	3.2	2.1	1.1	-1.9	1.1

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.