

GERMANY

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
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	Capital taxes			
								1	2	
2014 Q3	44.8	44.4	12.1	10.7	6.9	16.5	3.5	0.4	0.2	39.5
2014 Q4	44.9	44.5	12.1	10.7	6.9	16.5	3.5	0.4	0.2	39.5
2015 Q1	45.0	44.5	12.2	10.7	6.9	16.5	3.5	0.4	0.2	39.6
2015 Q2	45.0	44.6	12.3	10.7	6.9	16.5	3.5	0.4	0.2	39.7
2015 Q3	45.1	44.7	12.3	10.7	7.0	16.5	3.5	0.4	0.2	39.8
2015 Q4	45.0	44.6	12.3	10.7	7.0	16.5	3.5	0.4	0.2	39.8
2016 Q1	45.1	44.7	12.4	10.8	7.0	16.6	3.5	0.4	0.2	39.9
2016 Q2	45.1	44.6	12.4	10.7	7.0	16.6	3.5	0.5	0.2	39.9
2016 Q3	45.2	44.7	12.4	10.7	7.0	16.6	3.6	0.5	0.2	40.0
2016 Q4	45.5	45.0	12.7	10.7	7.0	16.7	3.6	0.5	0.2	40.3
2017 Q1	45.5	45.1	12.8	10.7	7.0	16.7	3.6	0.5	0.2	40.4
2017 Q2	45.7	45.3	12.9	10.7	7.0	16.9	3.5	0.4	0.2	40.6
2017 Q3	45.7	45.3	13.0	10.7	7.0	16.9	3.5	0.4	0.2	40.7
2017 Q4	45.7	45.3	13.0	10.6	7.0	16.9	3.5	0.3	0.2	40.7
2018 Q1	45.8	45.5	13.1	10.6	7.0	17.0	3.5	0.3	0.2	40.8
2018 Q2	46.0	45.7	13.3	10.6	7.0	17.0	3.5	0.3	0.2	41.0
2018 Q3	46.3	45.9	13.3	10.6	7.0	17.1	3.5	0.4	0.2	41.2
2018 Q4	46.4	46.0	13.3	10.6	7.0	17.1	3.6	0.4	0.2	41.3
2019 Q1	46.5	46.1	13.3	10.7	7.1	17.2	3.6	0.4	0.2	41.3
2019 Q2	46.7	46.3	13.3	10.7	7.1	17.3	3.7	0.4	0.2	41.5
2019 Q3	46.7	46.3	13.3	10.7	7.1	17.3	3.7	0.4	0.2	41.5
2019 Q4	46.8	46.5	13.3	10.7	7.1	17.4	3.7	0.4	0.2	41.7
2020 Q1	47.1	46.7	13.4	10.7	7.1	17.5	3.7	0.4	0.2	41.8

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		
2014 Q3	44.3	41.2	7.8	5.0	1.6	23.6	0.9	3.2	2.1	1.1	0.4	2.1
2014 Q4	44.3	41.1	7.8	5.0	1.6	23.6	0.9	3.2	2.1	1.2	0.6	2.2
2015 Q1	44.3	41.1	7.8	5.0	1.5	23.7	0.9	3.2	2.1	1.2	0.7	2.2
2015 Q2	44.3	41.1	7.7	5.0	1.5	23.8	0.9	3.2	2.1	1.2	0.7	2.2
2015 Q3	44.1	41.0	7.7	4.9	1.5	23.8	0.9	3.1	2.1	1.1	1.0	2.5
2015 Q4	44.0	41.0	7.7	4.9	1.4	23.8	0.9	3.1	2.1	1.0	0.9	2.4
2016 Q1	44.1	41.0	7.7	5.0	1.4	23.9	0.9	3.1	2.2	1.0	1.0	2.4
2016 Q2	44.0	40.8	7.7	5.0	1.3	23.9	0.9	3.2	2.2	1.1	1.1	2.4
2016 Q3	44.3	41.0	7.7	5.1	1.2	24.0	0.9	3.3	2.2	1.1	0.9	2.1
2016 Q4	44.3	41.0	7.7	5.1	1.2	24.1	0.9	3.3	2.2	1.1	1.2	2.4
2017 Q1	44.2	41.0	7.7	5.1	1.2	24.1	0.9	3.2	2.2	1.1	1.3	2.5
2017 Q2	44.6	41.1	7.7	5.0	1.2	24.2	0.9	3.5	2.2	1.3	1.1	2.3
2017 Q3	44.4	40.9	7.7	5.0	1.1	24.2	0.9	3.5	2.2	1.3	1.4	2.5
2017 Q4	44.4	40.9	7.7	5.0	1.1	24.2	0.9	3.5	2.3	1.4	1.2	2.3
2018 Q1	44.3	40.8	7.7	5.0	1.0	24.1	0.8	3.5	2.3	1.3	1.5	2.5
2018 Q2	44.0	40.7	7.7	5.0	1.0	24.1	0.9	3.3	2.3	1.0	2.1	3.1
2018 Q3	44.2	40.9	7.7	5.0	1.0	24.1	0.9	3.3	2.3	1.1	2.1	3.1
2018 Q4	44.6	41.0	7.8	5.1	0.9	24.1	0.9	3.6	2.4	1.3	1.9	2.8
2019 Q1	44.7	41.1	7.8	5.1	0.9	24.2	0.9	3.6	2.4	1.3	1.8	2.7
2019 Q2	45.0	41.3	7.8	5.1	0.9	24.3	0.9	3.7	2.5	1.3	1.7	2.5
2019 Q3	45.2	41.5	7.9	5.2	0.8	24.5	0.9	3.7	2.5	1.3	1.4	2.3
2019 Q4	45.4	41.7	7.9	5.2	0.8	24.6	0.9	3.6	2.5	1.2	1.5	2.3
2020 Q1	45.8	42.1	8.0	5.2	0.8	24.9	0.9	3.7	2.5	1.2	1.3	2.1

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.