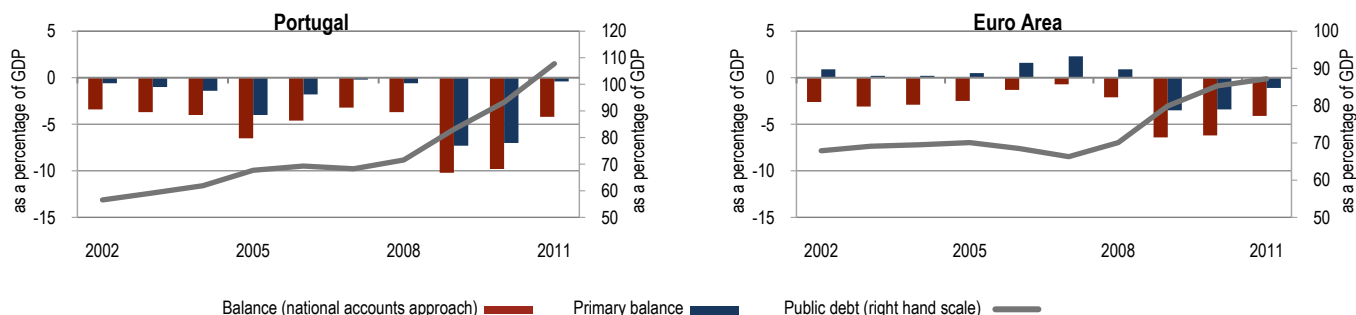


A.14 PUBLIC FINANCES

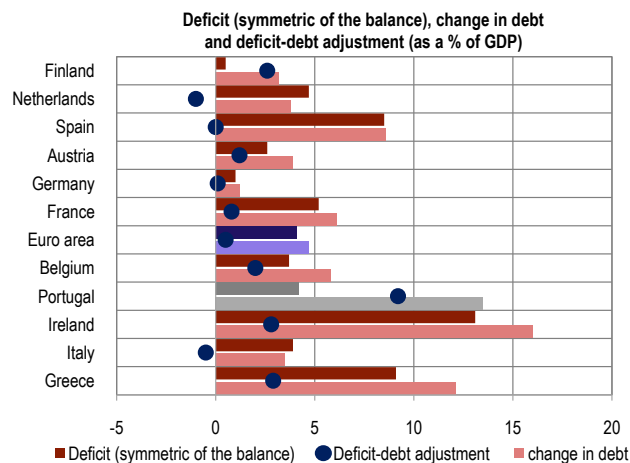
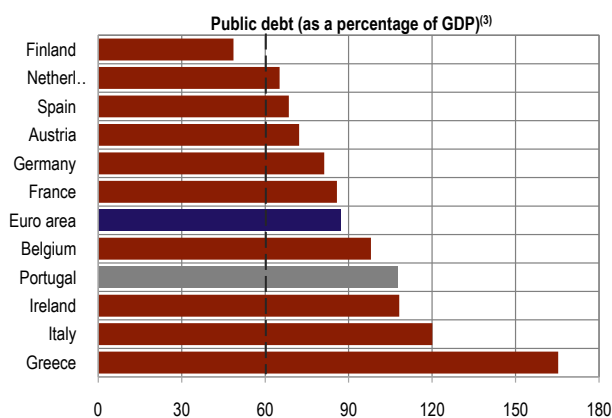
Source: Banco de Portugal, Instituto Nacional de Estatística and Eurostat

	Portugal					Euro Area ⁽¹⁾					
	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	
	1	2	3	4	5	6	7	8	9	10	
(as a percentage of GDP)											
General government											
1	Balance (national accounts approach).....	-11.6	-7.5	-8.8	-3.8	3.0	-4.7	-5.8	-3.5	-4.4	-2.8
2	Total revenue.....	50.5	38.0	38.6	42.8	58.9	48.5	42.9	45.2	43.7	49.1
3	Taxes on income and wealth.....	9.5	8.1	7.7	11.9	11.7	13.2	10.6	12.0	11.4	13.3
4	Taxes on products.....	14.0	13.6	13.1	14.1	13.8	13.4	12.4	12.6	12.5	13.4
5	Social contributions.....	13.3	11.6	12.4	11.8	13.3	16.4	15.3	15.4	15.3	16.7
6	Other revenue.....	13.7	4.7	5.4	5.0	20.0	5.4	4.7	5.3	4.4	5.7
7	Total expenditure.....	62.0	45.5	47.4	46.6	55.9	53.1	48.8	48.6	48.1	51.9
8	Social benefits.....	23.1	20.6	20.0	23.2	24.6	23.7	23.1	22.8	23.0	23.6
9	Compensation of employees.....	13.2	10.7	12.5	9.8	12.3	11.5	10.4	10.6	10.0	11.3
10	Intermediate consumption.....	6.6	3.7	4.7	4.2	5.8	6.5	5.2	5.4	5.2	6.3
11	Interest on public debt.....	3.1	3.8	3.7	4.1	3.9	2.7	3.0	3.2	3.0	3.0
12	Gross fixed capital formation.....	7.0	1.7	2.8	2.4	3.4	2.7	2.1	2.3	2.3	2.5
13	Other expenditure.....	9.0	5.0	3.7	2.9	6.0	6.1	5.0	4.3	4.6	5.2
14	Memo item: primary balance.....	-8.5	-3.8	-5.2	0.3	6.9	-1.9	-2.8	-0.3	-1.4	0.2
15	Public debt (EDP approach).....	93.3	94.4	106.4	110.0	107.8	85.4	86.3	87.1	86.7	87.3
Breakdown by original maturity:											
16	Short-term.....	21.1	18.2	22.9	20.2	14.8	13.1	13.0	12.7	13.0	12.6
17	Long-term.....	72.2	76.2	83.5	89.8	93.0	72.3	73.3	74.4	73.7	74.7

	Portugal				Euro Area ⁽¹⁾				
	2008	2009	2010	2011	2008	2009	2010	2011	
	1	2	3	4	5	6	7	8	
(as a percentage of GDP)									
General government (EDP approach)									
18	Balance ⁽²⁾	-3.6	-10.2	-9.8	-4.2	-2.1	-6.4	-6.2	-4.1
19	Public debt.....	71.6	83.1	93.3	107.8	70.1	79.9	85.3	87.2
20	Deficit-debt adjustment.....	0.7	-0.2	2.5	9.3	3.2	0.8	1.5	0.6



General government (EDP approach) - 2011



(1) Euro Area: fixed composition 17 countries.

(2) The balance of General government compiled in the framework of the Excessive Deficit Procedure (EDP) may differ from the one compiled in the framework of the transmission of national accounts, since the interest flows related with contracts of swaps and forward rate agreements (FRAs) are recorded, in the EDP, as property income and, in the national accounts, as financial derivatives.

(3) Dotted line refers to value defined by the Maastricht Treaty.