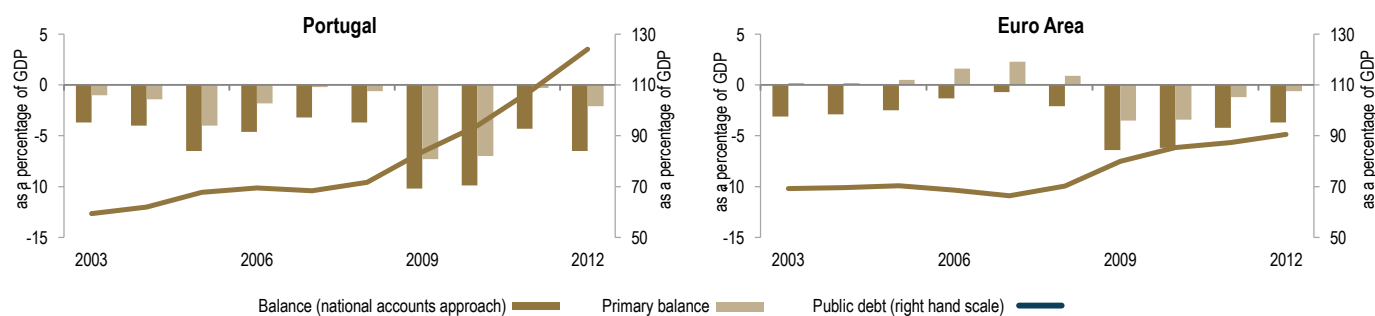


## A.14 Public finances

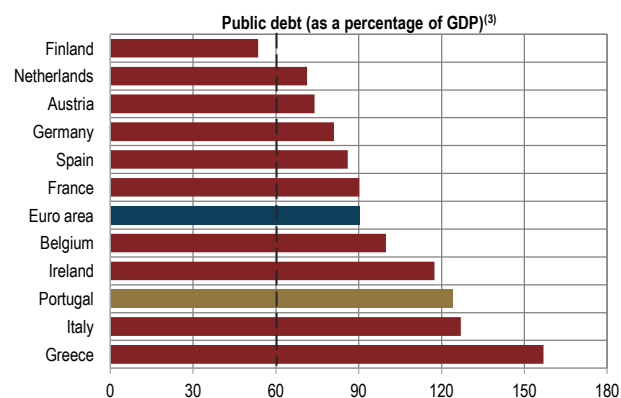
Source: Banco de Portugal, Instituto Nacional de Estatística and Eurostat

	Portugal					Euro Area <sup>(1)</sup>				
	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
	1	2	3	4	5	6	7	8	9	10
	(as a percentage of GDP)									
<b>General government</b>										
1 Balance (national accounts approach).....	-3.0	-7.5	-10.0	-4.2	-3.6	-3.7	-3.8	-4.6	-2.1	-3.4
2 Total revenue.....	41.5	45.0	39.2	42.1	44.2	44.7	50.2	44.3	47.5	45.2
3 Taxes on income and wealth.....	10.8	9.9	9.6	10.9	12.6	11.9	14.1	11.3	13.3	12.2
4 Taxes on products.....	13.8	14.6	12.7	12.7	13.9	12.7	13.6	12.8	13.0	12.7
5 Social contributions.....	11.1	12.4	11.8	11.7	11.5	15.5	17.0	15.7	15.7	15.5
6 Other revenue.....	5.9	8.1	5.1	6.8	6.2	4.6	5.6	4.6	5.5	4.8
7 Total expenditure.....	44.5	52.4	49.2	46.3	47.8	48.4	54.0	48.9	49.6	48.6
8 Social benefits.....	22.9	24.1	23.4	22.3	23.9	23.3	24.1	23.8	23.6	23.6
9 Compensation of employees.....	9.5	10.4	10.6	10.6	9.7	10.1	11.1	10.3	10.5	10.0
10 Intermediate consumption.....	4.2	5.5	3.6	4.7	4.5	5.3	6.5	5.0	5.4	5.3
11 Interest on public debt.....	4.3	4.3	4.7	4.2	4.6	2.9	3.2	2.8	3.1	2.9
12 Gross fixed capital formation.....	1.3	2.3	1.0	1.0	1.5	2.2	2.3	1.8	2.0	2.2
13 Other expenditure.....	2.2	5.9	6.0	3.6	3.7	4.7	6.8	5.2	5.0	4.7
14 Memo item: primary balance.....	1.3	-3.2	-5.3	0.0	1.0	-0.9	-0.6	-1.8	1.1	-0.6
15 Public debt (EDP approach).....	120.5	124.1	127.5	131.3	128.7	90.0	90.6	92.3	93.4	92.7
Breakdown by original maturity:										
16 Short-term.....	16.4	14.0	13.1	12.3	12.8	12.4	11.9	12.0	11.7	11.4
17 Long-term.....	104.1	110.1	114.4	119.0	115.9	77.6	78.7	80.3	81.7	81.3

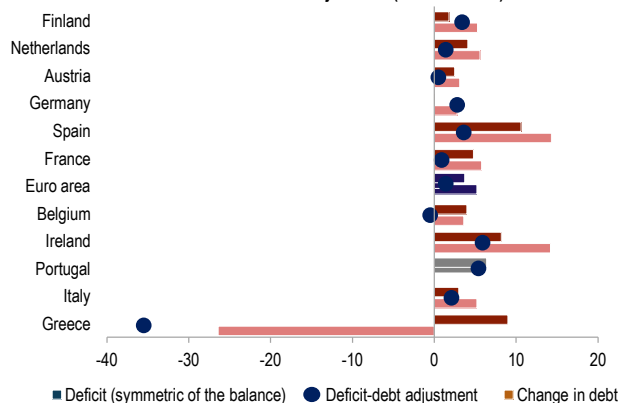
	Portugal				Euro Area <sup>(1)</sup>			
	2009	2010	2011	2012	2009	2010	2011	2012
	1	2	3	4	5	6	7	8
	(as a percentage of GDP)							
<b>General government (EDP approach)</b>								
18 Balance <sup>(2)</sup> .....	-10.2	-9.8	-4.3	-6.4	-6.4	-6.2	-4.2	-3.7
19 Public debt.....	83.7	94.0	108.2	124.1	80.0	85.4	87.3	90.6
20 Deficit-debt adjustment.....	0.4	2.6	9.0	5.4	0.9	1.6	0.5	1.5



General government (EDP approach) - 2012



Deficit (symmetric of the balance), change in debt and deficit-debt adjustment (as a % of GDP)



(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.