

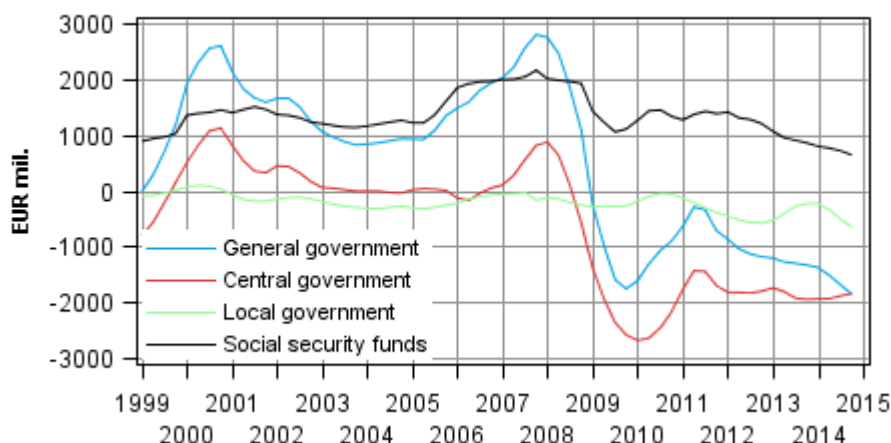
General government revenue and expenditure by quarter

2014, 4th quarter

General government deficit increased by EUR 0.5 billion in October to December

In the fourth quarter of 2014, consolidated total general government revenue grew by EUR 0.6 billion from the respective quarter of the previous year. Correspondingly, consolidated expenditure increased by EUR 1.1 billion. The difference between revenue and expenditure, that is, the deficit (net borrowing) of general government rose by EUR 0.5 billion. Total revenue increased by 1.6 per cent from the previous quarter. Total expenditure grew by 1.2 per cent from the previous quarter. In the fourth quarter of 2014, the general government deficit (net borrowing) stood at EUR 4.8 billion. These data derive from Statistics Finland's statistics on general government revenue and expenditure by quarter. General government is comprised of central government, local government and social security funds.

General government's net lending (+) / net borrowing (-), trend



Changes from the respective quarter of the year before

Examinations of year-on-year changes are made with figures unadjusted for seasonal variation. In the fourth quarter, central government's total revenue amounted to EUR 12.8 billion and total expenditure

was EUR 15.6 billion. Central government's total revenue went up by 5.6 per cent from the respective quarter of the year before. Correspondingly, total expenditure grew by 2.9 per cent. The difference between revenue and expenditure, that is, the deficit (net borrowing) of central government went down by EUR 0.2 billion. The deficit totalled EUR 2.8 billion.

Local government's total revenue was EUR 11.1 billion in the fourth quarter. It diminished by EUR 0.2 billion or by 1.5 per cent from the respective quarter of the year before. Of revenues, other direct taxes and market output increased. The revenue items that decreased most were income taxes received. Local government's total expenditure was EUR 13.4 billion in the fourth quarter. They grew by EUR 0.3 billion or 2.6 per cent. The expenditure items that grew most were intermediate consumption and purchases of natural resources. The difference between revenue and expenditure, that is, the local government deficit (net borrowing) went up from the previous year and amounted to EUR 2.3 billion.

Social security funds include employment pension schemes and other social security funds. In the fourth quarter, employment pension schemes' total revenue amounted to EUR 6.3 billion and total expenditure was EUR 5.8 billion. Total revenue grew by EUR 0.1 billion or 1.6 per cent from the corresponding quarter in the year before and total expenditure increased by EUR 0.2 billion or 2.8 per cent. The revenue item that grew most was social contributions and in expenditure paid social benefits other than social transfers in kind. The difference between revenue and expenditure, that is, the surplus (net lending) of employment pension schemes went down by EUR 0.1 billion and amounted to EUR 0.5 billion.

Other social security funds' total revenue was EUR 4.6 billion in the fourth quarter. The change in total revenue amounted to 1.9 per cent from the corresponding quarter of one year ago. The revenue growth was mainly caused by the increase in other current transfers. The expenditure of other social security funds amounted to EUR 4.8 billion, which was 5.7 per cent higher than one year ago. The expenditure item that grew most was paid social benefits other than social transfers in kind. The difference between revenue and expenditure, that is, the deficit (net borrowing) of social security funds was EUR 221 million.

Changes from the previous quarter

Examinations of changes from the previous quarter are made with seasonally adjusted figures. Central government's total revenue grew by 3.6 per cent from the previous quarter. Correspondingly, central government's total expenditure increased by 0.6 per cent from the previous month.

Local government's total revenue was on the same level as in the previous quarter. Local government's total expenditure grew by 1.3 per cent from the previous quarter.

Employment pension schemes' total revenue went up by 0.7 per cent and total expenditure grew by 0.9 per cent from the previous quarter. Other social security funds' total revenue increased by 0.1 per cent and total expenditure grew by 2.4 per cent from the previous quarter.

The data for the two latest years are preliminary and will become revised as annual national accounts data are revised. Seasonally adjusted and trend time series have been calculated with the Tramo/Seats method. Seasonally adjusted and trend time series always become revised against new observations irrespective of whether the original time series becomes revised or not. Further information on the seasonal adjustment method: http://www.tilastokeskus.fi/til/tramo_seats_en.html As the time series of annual national accounts become revised, the time series of this set of statistics will also be revised. These data are based on the data sources available by 20 March 2015. The data will be next revised on 24 June 2015.

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Appendix table 1. Change in general government revenue and expenditure 2014/4

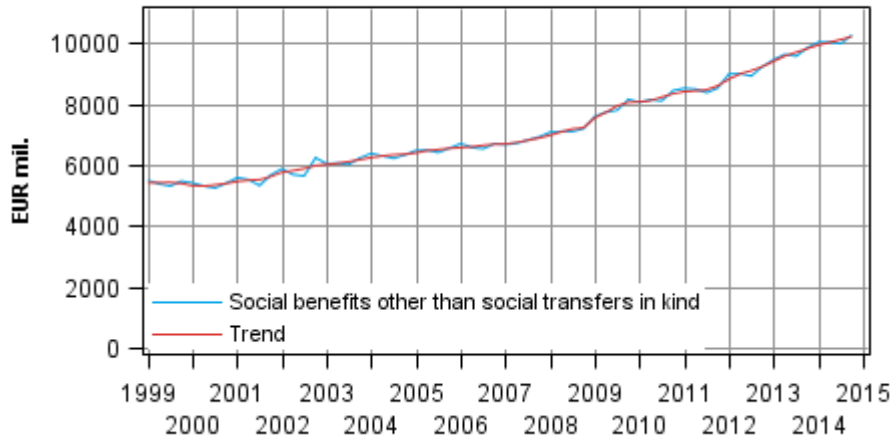
	2014/4–2013/4 Change, EUR million	2014/4–2013/4 %	2014/4–2014/3 % ¹⁾
Total revenue of General government	567	2,1	1,6
Central government	676	5,6	3,6
Local government	-165	-1,5	-0,1
Employment Pension Schemes	101	1,6	0,7
Other social security funds	86	1,9	0,1
Consolidation ²⁾	-131
Total expenditure of General government	1063	3,4	1,2
Central government	437	2,9	0,6
Local government	341	2,6	1,3
Employment Pension Schemes	157	2,8	0,9
Other social security funds	259	5,7	2,4
Consolidation ²⁾	-131

1) The change in total revenue and expenditure from the previous quarter is calculated from seasonally adjusted time series.

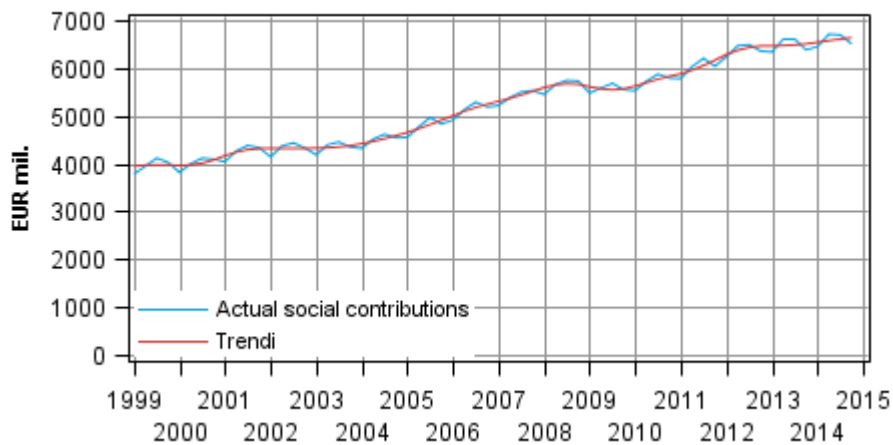
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

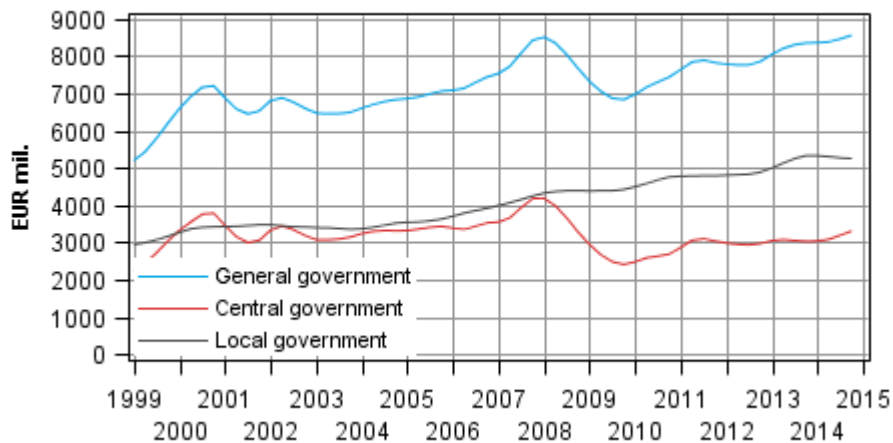
Appendix figure 1. Social benefits other than social transfers in kind



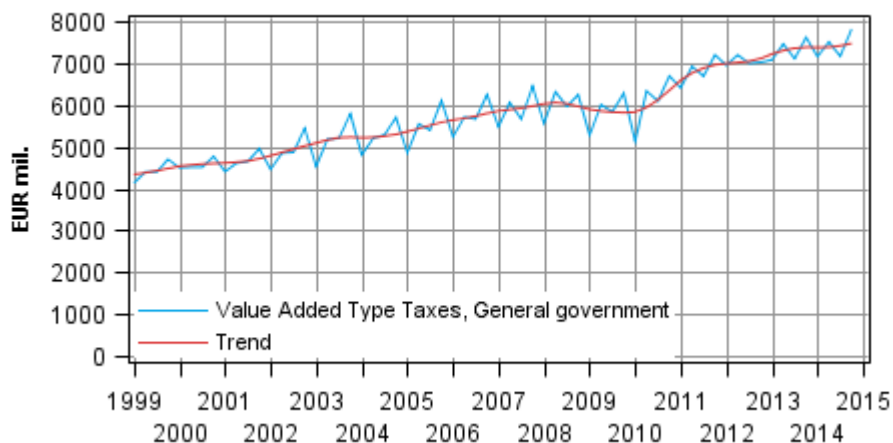
Appendix figure 2. Actual social contributions



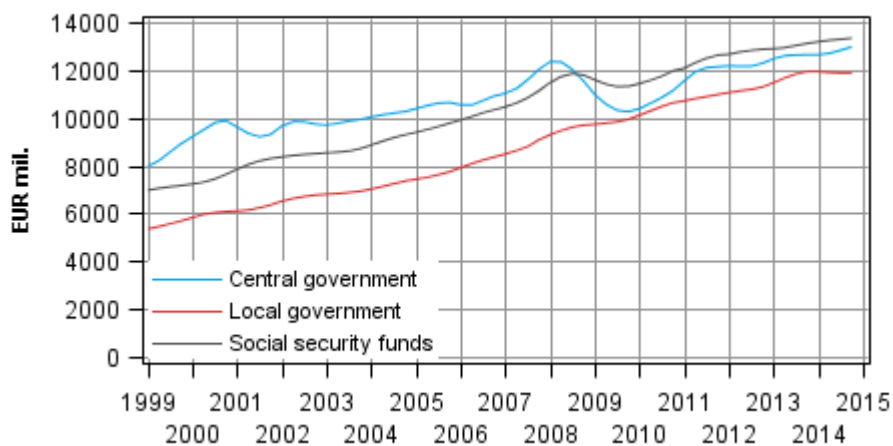
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



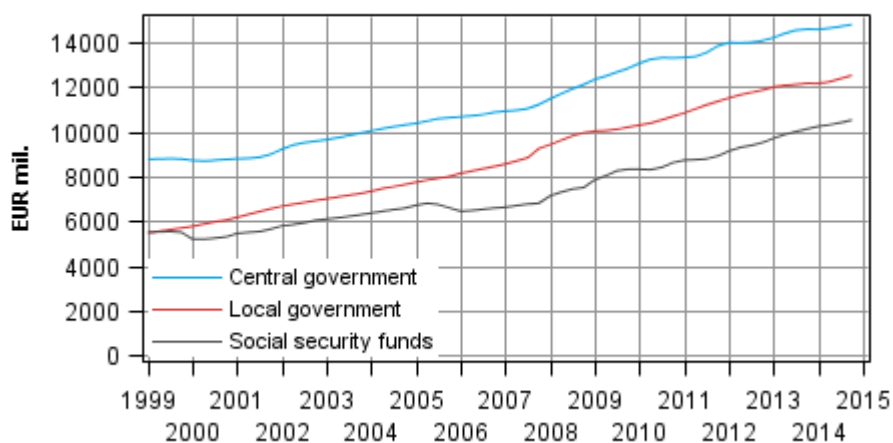
Appendix figure 4. Taxes on Production and Imports



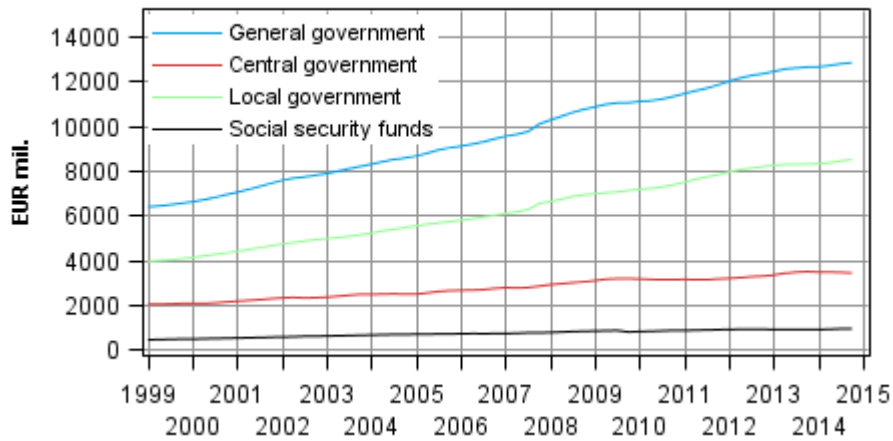
Appendix figure 5. Total revenue, trend



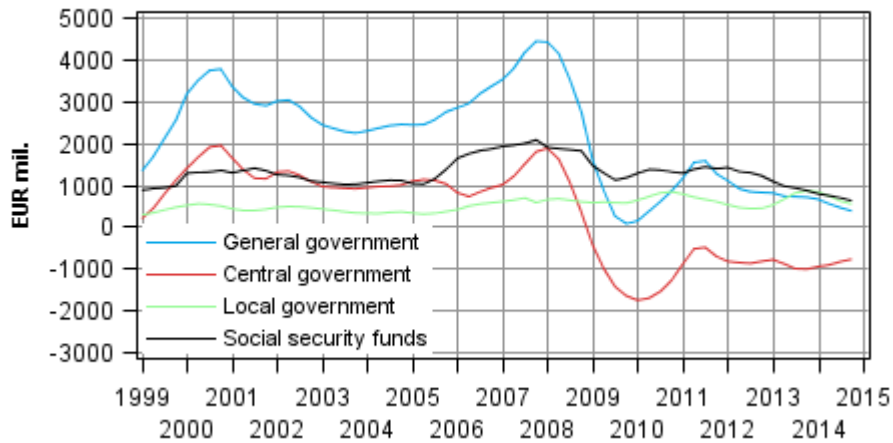
Appendix figure 6. Total expenditure, trend



Appendix figure 7. Final Consumption expenditure, trend



Appendix figure 8. Gross savings, trend



Revisions in these statistics

Seasonally adjusted quarter-on-quarter change, %

			1st release (%)	Latest release (%)	Revision, %-points
Sector	Transaction	Quarter			
General Government	Total Revenue	2014, 2nd Quarter	-0,6	0,3	0,9
		2014, 3rd Quarter	0,9	0,4	-0,5
	Total Expenditure	2014, 2nd Quarter	-0,3	0,8	1,1
		2014, 3rd Quarter	0,6	0,5	-0,1
Central Government	Total Revenue	2014, 2nd Quarter	-0,5	0,3	0,8
		2014, 3rd Quarter	2,5	1,6	-0,9
	Total Expenditure	2014, 2nd Quarter	0,0	0,5	0,5
		2014, 3rd Quarter	0,9	0,5	-0,4
Local Government	Total Revenue	2014, 2nd Quarter	-1,5	-0,8	0,7
		2014, 3rd Quarter	0,0	-0,1	-0,1
	Total Expenditure	2014, 2nd Quarter	0,0	0,2	0,2
		2014, 3rd Quarter	1,3	1,1	-0,2
Employment Pension Schemes	Total Revenue	2014, 2nd Quarter	0,8	0,8	0,0
		2014, 3rd Quarter	0,2	-0,2	-0,4
	Total Expenditure	2014, 2nd Quarter	0,5	0,2	-0,3
		2014, 3rd Quarter	0,9	0,5	-0,4
Other social security funds	Total Revenue	2014, 2nd Quarter	3,0	-0,1	-3,1
		2014, 3rd Quarter	1,9	0,7	-1,2
	Total Expenditure	2014, 2nd Quarter	0,4	0,6	0,2
		2014, 3rd Quarter	0,1	0,3	0,2

Year-on-year change, %

			1st release (%)	Latest release (%)	Revision, %-points
Sector	Transaction	Quarter			
General Government	Total Revenue	2014, 2nd Quarter	0,4	0,9	0,5
		2014, 3rd Quarter	1,9	1,0	-0,9
	Total Expenditure	2014, 2nd Quarter	1,2	2,2	1,0
		2014, 3rd Quarter	1,9	2,0	0,1
Central Government	Total Revenue	2014, 2nd Quarter	-2,3	-0,9	1,4
		2014, 3rd Quarter	3,2	2,1	-1,1
	Total Expenditure	2014, 2nd Quarter	0,6	1,4	0,8
		2014, 3rd Quarter	1,1	0,7	-0,4
Local Government	Total Revenue	2014, 2nd Quarter	-1,0	1,2	2,2
		2014, 3rd Quarter	-1,8	0,4	2,2
	Total Expenditure	2014, 2nd Quarter	-0,8	0,7	1,5
		2014, 3rd Quarter	1,9	2,3	0,4
Employment Pension Schemes	Total Revenue	2014, 2nd Quarter	3,0	3,2	0,2
		2014, 3rd Quarter	1,9	1,2	-0,7
	Total Expenditure	2014, 2nd Quarter	3,3	2,8	-0,5
		2014, 3rd Quarter	2,9	2,1	-0,8
Other social security funds	Total Revenue	2014, 2nd Quarter	8,9	2,2	-6,7
		2014, 3rd Quarter	9,6	1,7	-7,9
	Total Expenditure	2014, 2nd Quarter	4,7	5,5	0,8
		2014, 3rd Quarter	5,1	6,1	1,0

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Source: General government revenue and expenditure, 4th quarter 2014. Statistics Finland