

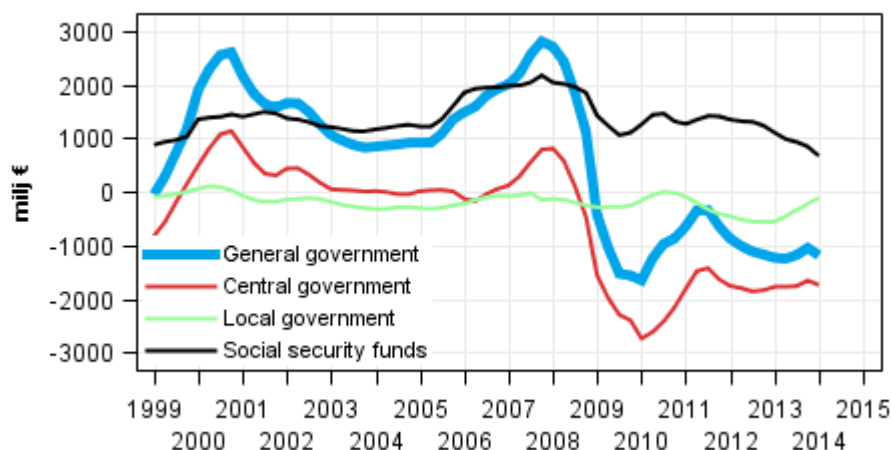
General government revenue and expenditure by quarter

2014, 1st quarter

General government deficit grew slightly in January-March

In the first quarter of 2014, consolidated total general government revenue grew by EUR 748 million from the respective quarter of the previous year. Correspondingly, consolidated expenditure increased by EUR 818 million. The difference between revenue and expenditure, that is, the deficit (net borrowing) of general government rose by EUR 70 million. Total revenue increased by 0.6 per cent from the previous quarter. Total expenditure grew by 1.0 per cent from the previous quarter. In the first quarter of 2014, the general government deficit (net borrowing) stood at EUR 1.0 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 governments 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 first quarter, central government's total revenue amounted to EUR 12.3 billion and total expenditure was EUR 14.5 billion. Central government's total revenue went up by 1.3 per cent from the respective quarter of the

year before. Correspondingly, total expenditure increased by 0.7 per cent. The difference between revenue and expenditure, that is, the deficit (net borrowing) of central government went down by EUR 0.1 billion. The deficit totalled EUR 2.3 billion.

Local government's total revenue was EUR 12.0 billion in the first quarter. They grew by EUR 0.4 billion or 3.8 per cent from the respective quarter in the year before. The revenue items that increased most were income tax, wealth tax and other direct taxes that grew by EUR 0.4 billion or 7.4 per cent compared to the first quarter of 2013. Local government's total expenditure was EUR 11.5 billion in the first quarter. They grew by EUR 0.1 billion or 1.0 per cent. The expenditure items that grew most were intermediate consumption, purchases of natural resources and gross fixed capital formation. The difference between revenue and expenditure, that is, the surplus (net lending) of local government increased by EUR 0.3 billion and amounted to EUR 0.5 billion.

Social security funds include employment pension schemes and other social security funds. In the first quarter, employment pension schemes' total revenue amounted to EUR 6.6 billion and total expenditure was EUR 5.7 billion. Total revenue grew by EUR 0.2 billion or 2.9 per cent from the corresponding quarter in the year before and total expenditure increased by EUR 0.4 billion or 7.3 per cent. The revenue item that grew most was social contributions and in expenditure, paid social benefits other than social transfers in kind grew the most. The difference between revenue and expenditure, that is, the surplus (net lending) of employment pension schemes went down by EUR 0.2 billion and amounted to EUR 0.9 billion.

Other social security funds' total revenue was EUR 4.5 billion in the first quarter. The change in total revenue amounted to -1.4 per cent from the corresponding quarter of one year ago. The revenue drop was caused by the decrease in received income transfers. The expenditure of other social security funds amounted to EUR 4.6 billion, which was 4.1 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 62 million.

Changes from the previous quarter

Examinations of changes from the previous quarter are made with seasonally adjusted figures. Central government's total revenue diminished by 1.0 per cent from the previous quarter. Respectively, central government's total expenditure grew by 0.4 per cent.

Local government's total revenue went up by 1.1 per cent from the previous quarter. Local government's total expenditure, in turn, decreased by 0.5 per cent from the previous quarter.

Employment pension schemes' total revenue went up by 0.9 per cent and total expenditure grew by 1.9 per cent from the previous quarter. Other social security funds' total revenue declined by one per cent from the previous quarter. Correspondingly, total expenditure of other social security funds increased by 1.5 per cent.

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 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 3 July 2014. The data will next be revised on 25 September 2014.

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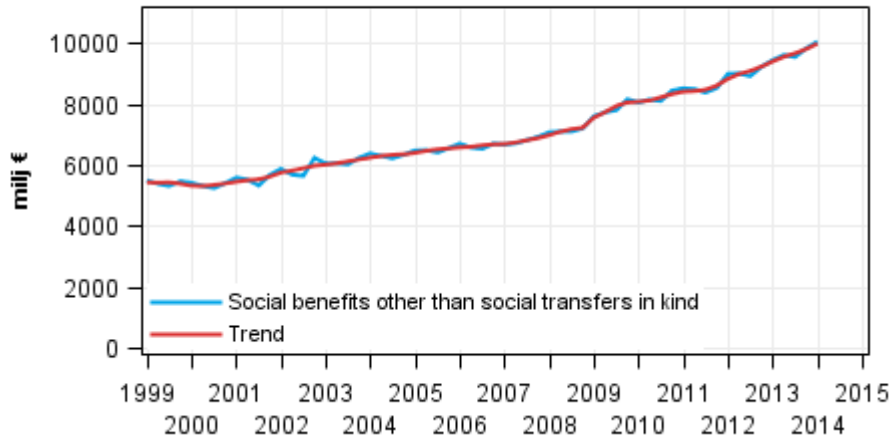
	2014/1–2013/1 Change, EUR million €	2014/1–2013/1 %	2014/1–2013/4 % ¹⁾
Total revenue of General government¹	748	2,8	0,6
Central government	159	1,3	-1,0
Local government	433	3,8	1,1
Employment Pension Schemes	187	2,9	0,9
Other social security funds	-64	-1,4	-1,0
Consolidation ²⁾	33
Total expenditure of General government¹	818	2,9	1,0
Central government	102	0,7	0,4
Local government	113	1,0	-0,5
Employment Pension Schemes ²	389	7,3	1,9
Other social security funds	181	4,1	1,5
Consolidation ²⁾	33

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

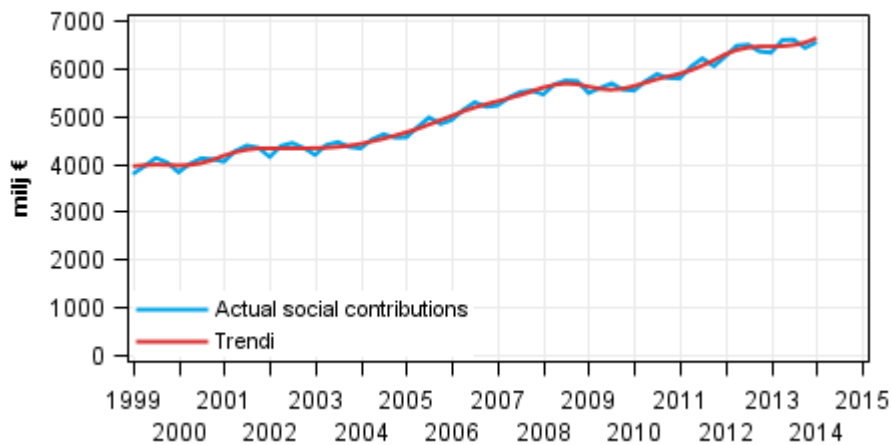
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

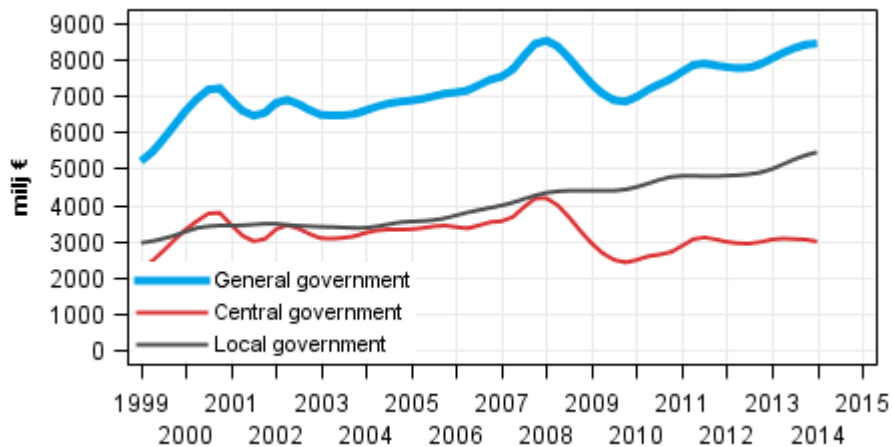
Appendix figure 1. Social benefits other than social transfers in kind



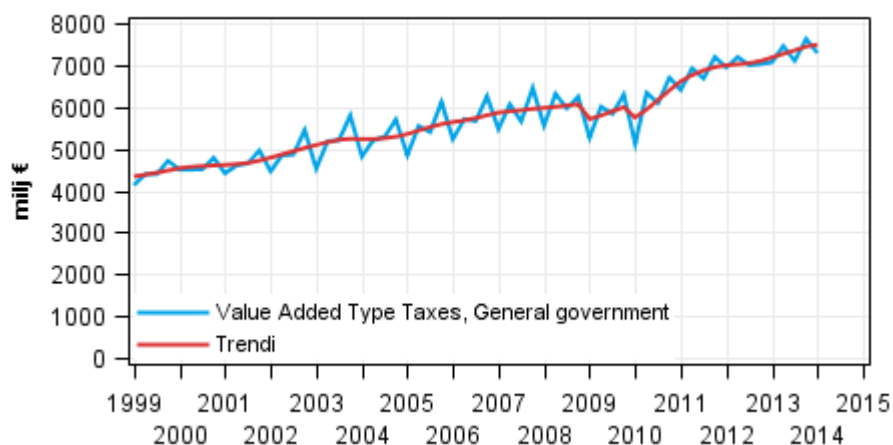
Appendix figure 2. Actual social contributions



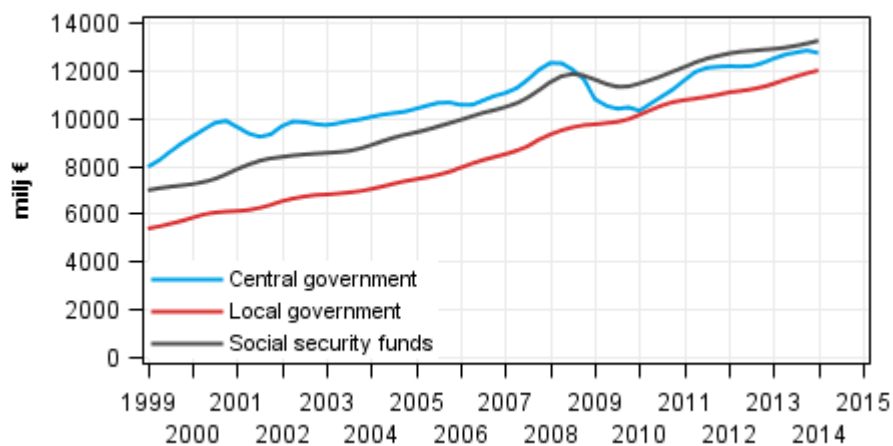
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



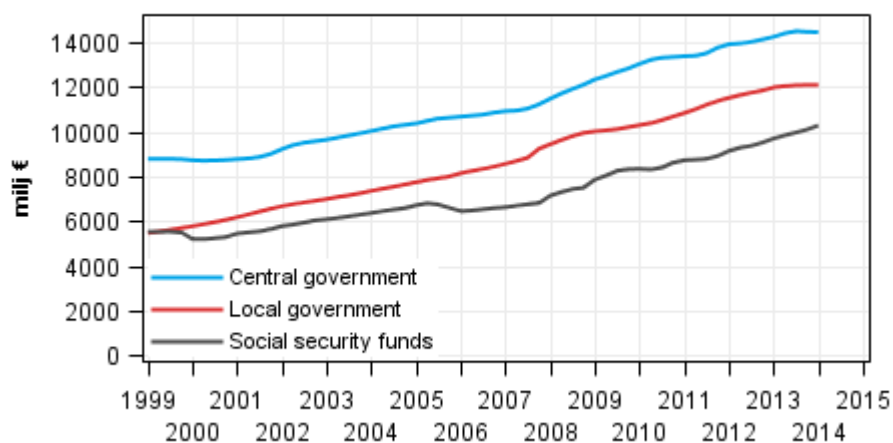
Appendix figure 4. Taxes on Production and Imports



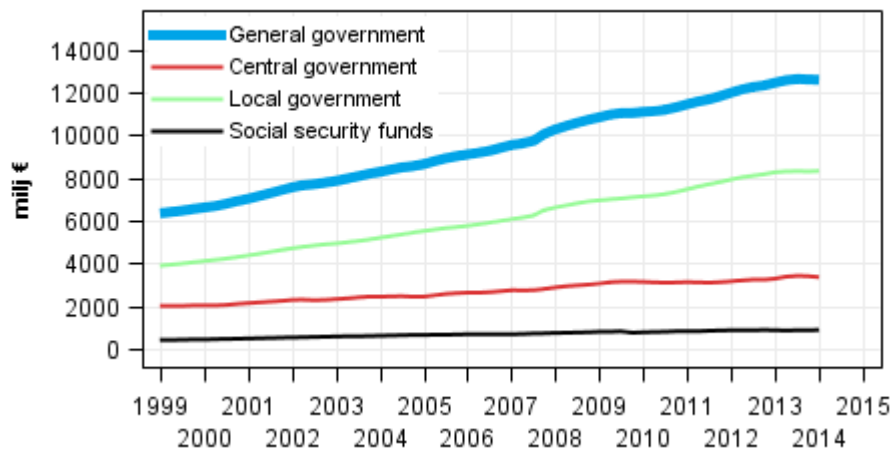
Appendix figure 5. Total revenue, trend



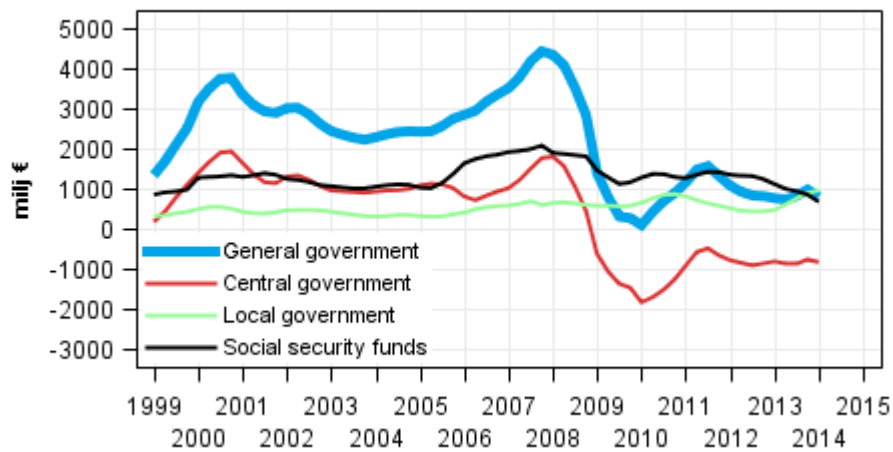
Appendix figure 6. Total expenditure, trend



Appendix figure 7. Final Consumption expenditure, trend



Appendix figure 8. Gross savings, trend



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Source: General government revenue and expenditure, 1st quarter 2014. Statistics Finland