

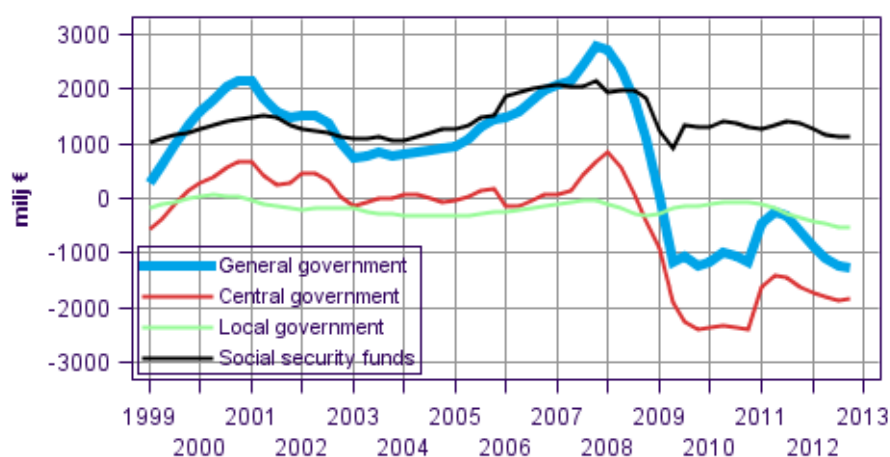
General government revenue and expenditure by quarter

2012, 4th quarter

General government deficit unchanged in October-December

In the fourth quarter of 2012, consolidated total general government revenue grew by EUR 0.4 billion from the respective quarter of the previous year. Correspondingly, consolidated expenditure increased by EUR 0.4 billion. The difference between revenue and expenditure, that is, the deficit (net borrowing) of general government remained at last year's level. Total revenue increased by 1.0 per cent from the previous quarter. Total expenditure decreased by 1.0 per cent from the previous quarter. In the fourth quarter of 2012, the general government deficit (net borrowing) stood at EUR 4.2 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 fourth quarter, central government's total revenue amounted to EUR 11.3 billion and total expenditure

was EUR 14.4 billion. Central government's total revenue grew by EUR 0.2 billion, or 1.6 per cent from the respective quarter of the year before. Correspondingly, total expenditure contracted by EUR 0.2 billion or 1.2 per cent. The revenue item that grew most was income and wealth taxes received by central government. The expenditure item that decreased most was paid capital transfers. The difference between revenue and expenditure, that is, the deficit (net borrowing) of central government went down by EUR 0.4 billion and amounted to EUR 3.1 billion.

Local government's total revenue was EUR 10.1 billion in the fourth quarter. They grew by EUR 60 million or 0.6 per cent from the respective quarter in the year before. The revenue items that increased most were market output, sales of non-market goods and current transfers received. By contrast, income and wealth taxes received by local government and property income decreased. Local government's total expenditure was EUR 12.0 billion in the fourth quarter. They grew by EUR 0.3 billion or 2.7 per cent. The expenditure items that grew the most were intermediate consumption, compensation of employees and social benefits in kind. The difference between revenue and expenditure, that is, the deficit (net borrowing) of local government increased by EUR 0.3 billion and amounted to EUR 1.9 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 6.0 billion and total expenditure was EUR 5.2 billion. Total revenue grew by EUR 0.2 billion or 2.5 per cent from the corresponding quarter in the year before and total expenditure increased by EUR 0.3 billion or 6.3 per cent. The revenue item that grew the 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 0.1 billion and amounted to EUR 0.8 billion.

Other social security funds' total revenue was EUR 4.3 billion in the fourth quarter. The change in total revenue amounted to 8.8 per cent from the corresponding quarter one year ago. The revenue item that grew most was current transfers received. The expenditure of other social security funds amounted to EUR 4.3 billion, which was 7.2 per cent higher than one year ago. The expenditure item that grew the most was paid social benefits other than social transfers in kind. The difference between revenue and expenditure, that is, the deficit (net lending) of other social security funds went down by EUR 0.1 billion and amounted to EUR 0.0 billion.

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 2.1 per cent from the previous quarter. Respectively, central government's total expenditure fell by 1.9 per cent. The revenue item that grew most was received income and wealth taxes. The expenditure items that decreased the most were intermediate consumption and gross fixed capital formation.

Local government's total revenue went down by 0.6 per cent from the previous quarter. The revenue items that contracted most were received income and wealth taxes and property income. Local government's total expenditure grew by 0.3 per cent from the previous quarter. The expenditure items that increased most were intermediate consumption and current transfers paid.

Employment pension schemes' total revenue went up by 0.5 per cent and total expenditure by 0.6 per cent from the previous quarter. Other social security funds' total revenue increased by 5.7 per cent and total expenditure by 2.9 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 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 25 March 2013. The data will next be revised at the end of June 2013.

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Appendix tables

Appendix table 1. Change in general government revenue and expenditure 2012/4

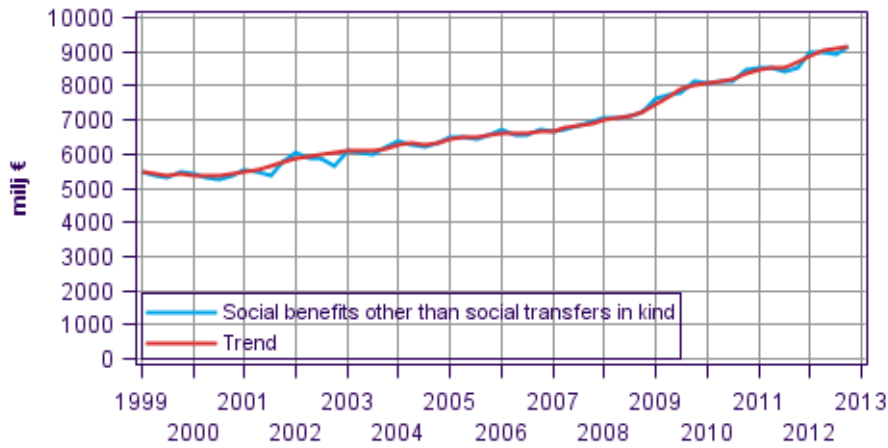
	2012/4–2011/4 Change, EUR million €	2012/4–2011/4 %	2012/4–2012/3 % ¹⁾
Total revenue of General governmentl	431	1,8	1,0
Central government	178	1,6	2,1
Local government	60	0,6	-0,6
Employment Pension Schemes	145	2,5	0,5
Other social security funds	346	8,8	5,7
Consolidation ²⁾	-298
Total expenditure of General governmentl	441	1,5	-1,0
Central government	-169	-1,2	-1,9
Local government	311	2,7	0,3
Employment Pension Schemest	307	6,3	0,6
Other social security funds	290	7,2	2,9
Consolidation ²⁾	-298

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

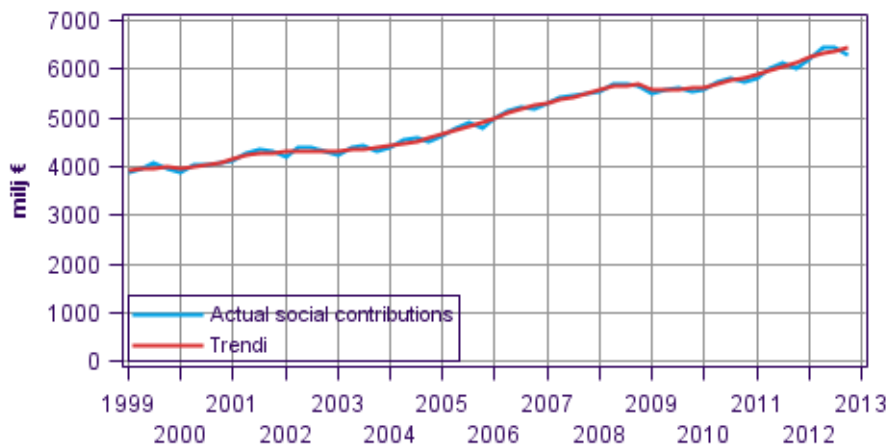
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

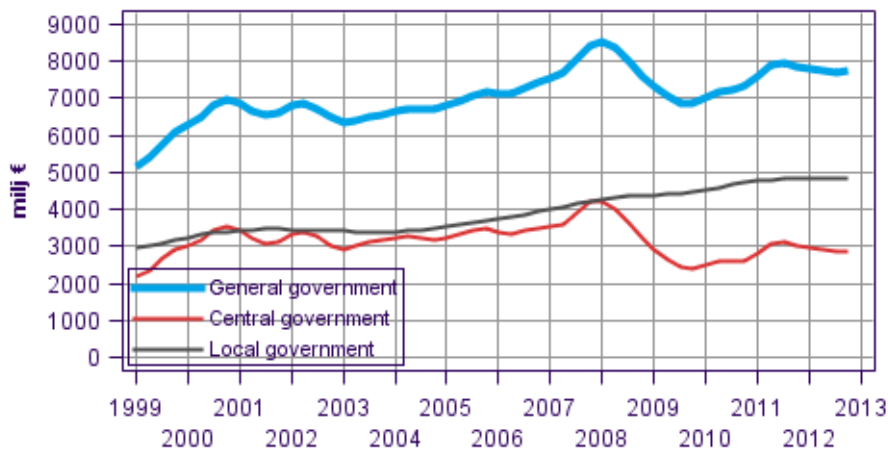
Appendix figure 1. Social benefits other than social transfers in kind



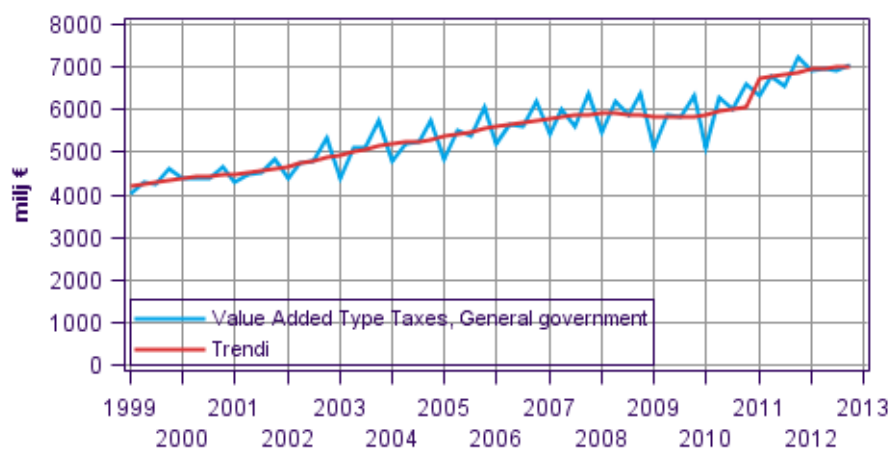
Appendix figure 2. Actual social contributions



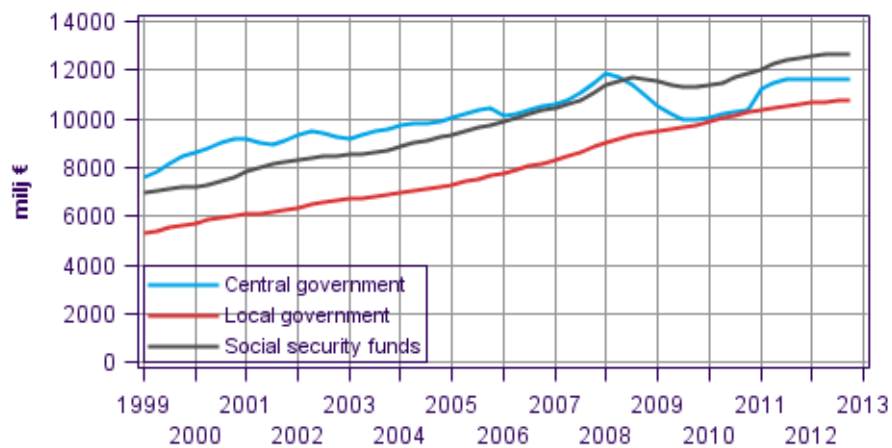
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



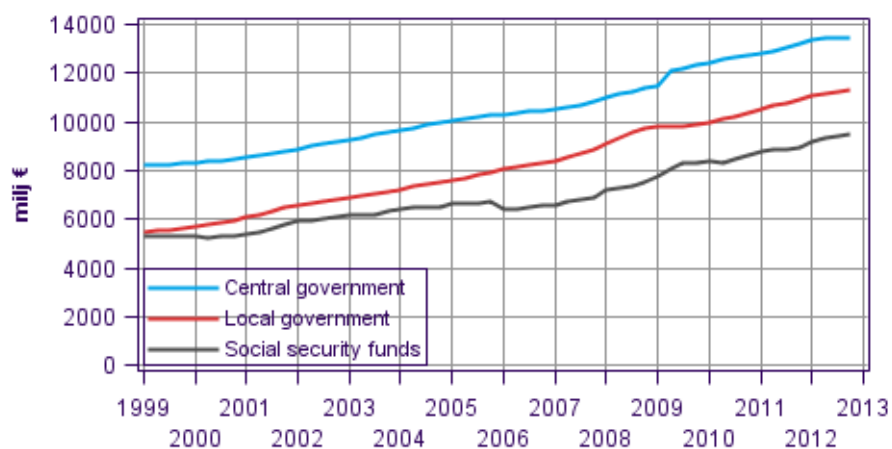
Appendix figure 4. Taxes on Production and Imports



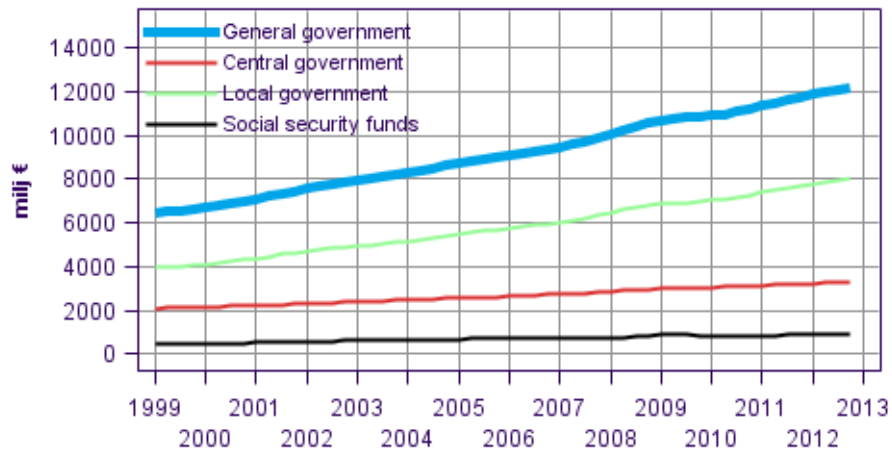
Appendix figure 5. Total revenue, trend



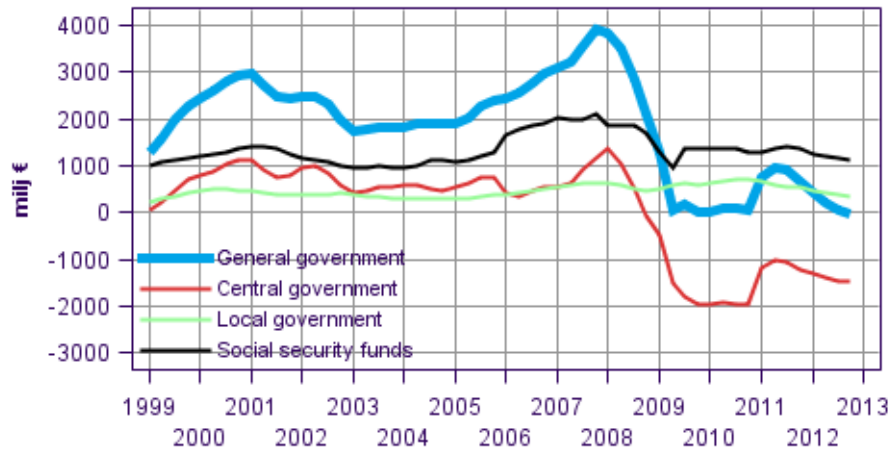
Appendix figure 6. Total expenditure, trend



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	2011, 4th Quarter	-1,8	-2,1	-0,3
		2012, 1st Quarter	2,3	3,4	1,1
		2012, 2nd Quarter	-2,5	-2,4	0,1
		2012, 3rd Quarter	0,8	0,5	-0,3
	Total Expenditure	2011, 4th Quarter	1,5	2,0	0,5
		2012, 1st Quarter	1,7	1,2	-0,5
		2012, 2nd Quarter	0,0	1,5	1,5
Central Government	Total Revenue	2011, 4th Quarter	-3,7	-2,8	0,9
		2012, 1st Quarter	2,6	3,0	0,4
		2012, 2nd Quarter	-3,9	-3,6	0,3
		2012, 3rd Quarter	0,0	0,7	0,7
	Total Expenditure	2011, 4th Quarter	3,3	2,8	-0,5
		2012, 1st Quarter	1,8	0,3	-1,5
		2012, 2nd Quarter	-1,4	1,2	2,6
Local Government	Total Revenue	2011, 4th Quarter	1,2	-0,1	-1,3
		2012, 1st Quarter	1,3	1,5	0,2
		2012, 2nd Quarter	0,6	-0,1	-0,7
		2012, 3rd Quarter	1,2	0,6	-0,6
	Total Expenditure	2011, 4th Quarter	1,7	2,0	0,3
		2012, 1st Quarter	2,0	1,0	-1,0
		2012, 2nd Quarter	0,1	0,6	0,5
Employment Pension Schemes	Total Revenue	2011, 4th Quarter	-0,1	-0,4	-0,3
		2012, 1st Quarter	1,7	1,9	0,2
		2012, 2nd Quarter	-0,7	-0,1	0,6
		2012, 3rd Quarter	1,8	0,0	-1,8
	Total Expenditure	2011, 4th Quarter	-0,1	0,9	1,0
		2012, 1st Quarter	4,0	3,8	-0,2
		2012, 2nd Quarter	2,1	1,7	-0,4
Other social security funds	Total Revenue	2011, 4th Quarter	-0,9	-2,3	-1,4
		2012, 1st Quarter	9,0	11,5	2,5
		2012, 2nd Quarter	-7,4	-7,2	0,2
		2012, 3rd Quarter	-0,2	0,8	1,0
	Total Expenditure	2011, 4th Quarter	-2,5	0,1	2,6
		2012, 1st Quarter	2,3	4,9	2,6
		2012, 2nd Quarter	-0,9	-0,6	0,3
		2012, 3rd Quarter	3,3	-0,2	-3,5

Year-on-year change, %

			1st release (%)	Latest release (%)	Revision, %-points
Sector	Transaction	Quarter			
General Government	Total Revenue	2011, 4th Quarter	5,0	4,4	-0,6
		2012, 1st Quarter	5,7	6,2	0,5
		2012, 2nd Quarter	0,9	0,9	0,0
		2012, 3rd Quarter	1,2	0,5	-0,7
	Total Expenditure	2011, 4th Quarter	2,9	4,0	1,1
		2012, 1st Quarter	3,4	5,7	2,3
		2012, 2nd Quarter	3,0	5,3	2,3
Central Government	Total Revenue	2011, 4th Quarter	11,0	9,4	-1,6
		2012, 1st Quarter	5,8	8,6	2,8
		2012, 2nd Quarter	-0,6	-0,4	0,2
		2012, 3rd Quarter	-0,7	-1,1	-0,4
	Total Expenditure	2011, 4th Quarter	3,4	3,3	-0,1
		2012, 1st Quarter	5,2	6,7	1,5
		2012, 2nd Quarter	2,5	5,5	3,0
Local Government	Total Revenue	2011, 4th Quarter	-1,6	-1,0	0,6
		2012, 1st Quarter	5,1	4,1	-1,0
		2012, 2nd Quarter	3,5	2,2	-1,3
		2012, 3rd Quarter	3,6	1,9	-1,7
	Total Expenditure	2011, 4th Quarter	4,3	6,0	1,7
		2012, 1st Quarter	6,5	6,7	0,2
		2012, 2nd Quarter	4,0	4,2	0,2
Employment Pension Schemes	Total Revenue	2011, 4th Quarter	4,0	3,1	-0,9
		2012, 1st Quarter	7,4	5,7	-1,7
		2012, 2nd Quarter	1,5	1,6	0,1
		2012, 3rd Quarter	1,8	1,0	-0,8
	Total Expenditure	2011, 4th Quarter	3,8	3,8	0,0
		2012, 1st Quarter	6,7	5,3	-1,4
		2012, 2nd Quarter	8,3	6,5	-1,8
Other social security funds	Total Revenue	2011, 4th Quarter	4,2	4,8	0,6
		2012, 1st Quarter	8,1	9,3	1,2
		2012, 2nd Quarter	2,9	4,7	1,8
		2012, 3rd Quarter	2,4	4,0	1,6
	Total Expenditure	2011, 4th Quarter	-4,5	-0,3	4,2
		2012, 1st Quarter	-6,5	4,7	11,2
		2012, 2nd Quarter	-2,9	3,5	6,4
		2012, 3rd Quarter	8,0	3,9	-4,1

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Government Finance 2013

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Source: General government revenue and expenditure, 4th quarter 2012, Statistics Finland