

General government revenue and expenditure by quarter

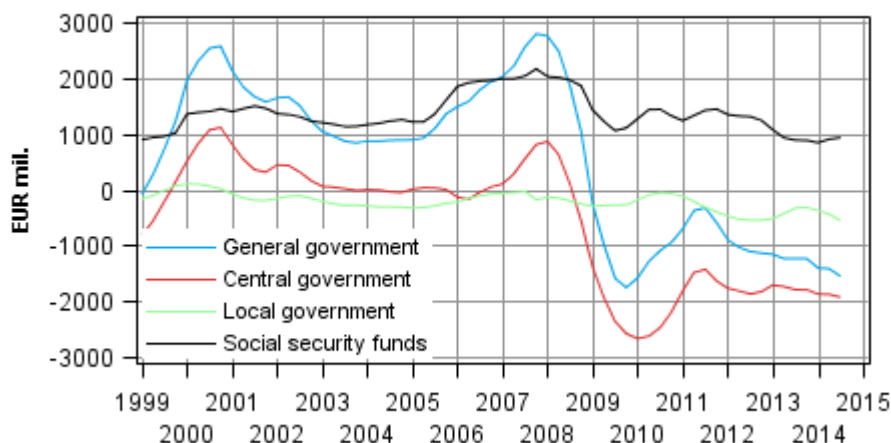
2014, 3rd quarter

General government deficit grew by EUR 33 million in July to September

Correction. Title and text of the release has been corrected on 12 January 2015. The corrections are indicated in red Correction.

In the third quarter of 2014, consolidated total general government revenue grew by EUR 0.5 billion from the respective quarter of the previous year. Correspondingly, consolidated expenditure increased by EUR 0.6 billion. The difference between revenue and expenditure, that is, the deficit (net borrowing) of general government **grew by EUR 33 million**. Total revenue increased by 1.5 per cent from the previous quarter. Total expenditure grew by 1.6 per cent from the previous quarter. In the third quarter of 2014, the general government deficit (net borrowing) stood at EUR 1.1 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
(Correction. The figure has been corrected on 12 January 2015.)**



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 third quarter, central government's total revenue amounted to EUR 12.2 billion and total expenditure was EUR 14.0 billion. Central government's total revenue went up by 3.2 per cent from the respective quarter of the year before. Correspondingly, total expenditure grew by 1.1 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 1.7 billion.

Local government's total revenue was EUR 11.3 billion in the third quarter. It diminished by EUR 0.2 billion or by 1.8 per cent from the respective quarter of the year before. Of revenues, only other direct taxes received and sales of non-market goods increased. The revenue items that decreased most were other current transfers, which went down by EUR 0.2 billion from the previous year's third quarter. Local government's total expenditure was EUR 11.8 billion in the third quarter. It grew by EUR 0.2 billion or 1.9 per cent. Compensation of employees and other intermediate consumption increased most among expenditure items. The difference between revenue and expenditure, that is, the local government deficit (net borrowing) went up from the previous year and amounted to EUR 0.5 billion.

Social security funds include employment pension schemes and other social security funds. In the third quarter, total revenue of employment pension schemes amounted to EUR 6.7 billion and total expenditure was EUR 5.8 billion. Total revenue grew by EUR 0.1 billion or 1.9 per cent from the corresponding quarter in the year before and total expenditure increased by EUR 0.2 billion or 2.9 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 0.04 billion and amounted to EUR 0.9 billion.

Other social security funds' total revenue was EUR 4.7 billion in the third quarter. The change in total revenue amounted to 9.6 per cent from the corresponding quarter of one year ago. The revenue growth was caused by an increase in social security contributions received and other current transfers. The expenditure of other social security funds amounted to EUR 4.4 billion, which was 5.1 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 surplus (net lending) of other social security funds was EUR 253 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 2.5 per cent from the previous quarter. Correspondingly, central government's total expenditure increased by 0.9 per cent from the previous quarter.

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 0.2 per cent and total expenditure grew by 0.9 per cent from the previous quarter. Other social security funds' total revenue increased by 1.9 per cent and total expenditure grew by 0.1 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 15 December 2014. The data will be next revised on 26 March 2015.

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Corrected on 12 January 2015. The corrections are indicated in red.

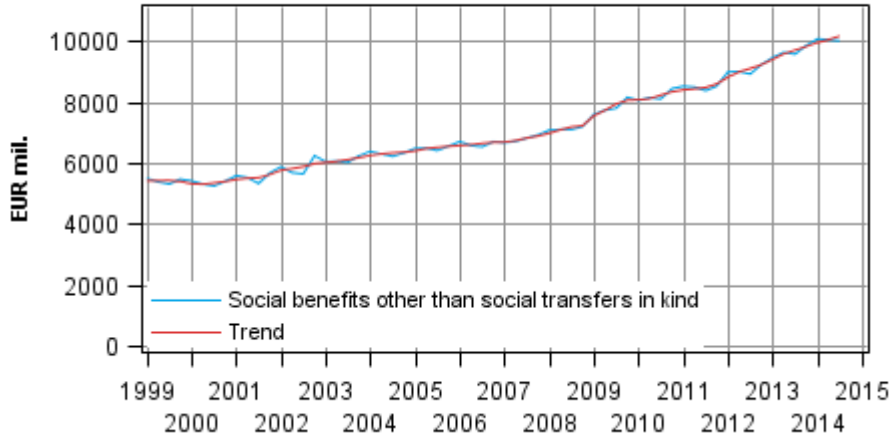
	2014/3–2013/3 Change, EUR million	2014/3–2013/3 %	2014/3–2014/2 % ¹⁾
Total revenue of General government	517	1,9	0,9
Central government	385	3,2	2,5
Local government	-210	-1,8	0,0
Employment Pension Schemes	122	1,9	0,2
Other social security funds	411	9,6	1,9
Consolidation ²⁾	-191
Total expenditure of General government	550	1,9	0,6
Central government	146	1,1	0,9
Local government	218	1,9	1,3
Employment Pension Schemes	162	2,9	0,9
Other social security funds	215	5,1	0,1
Consolidation ²⁾	-191

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

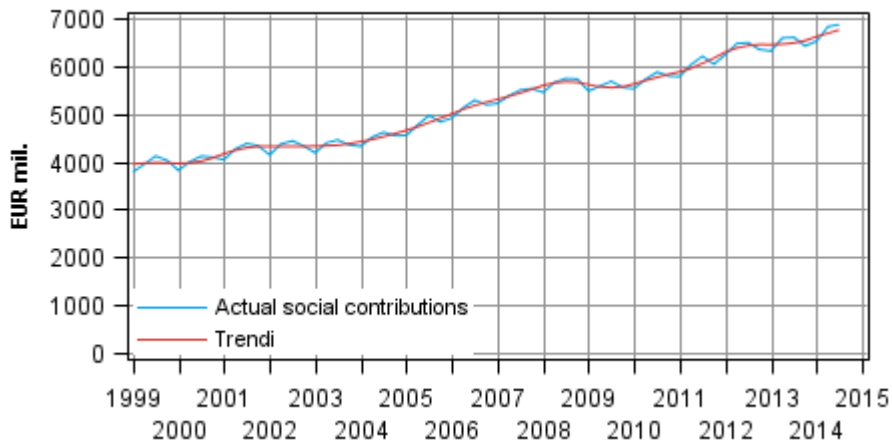
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

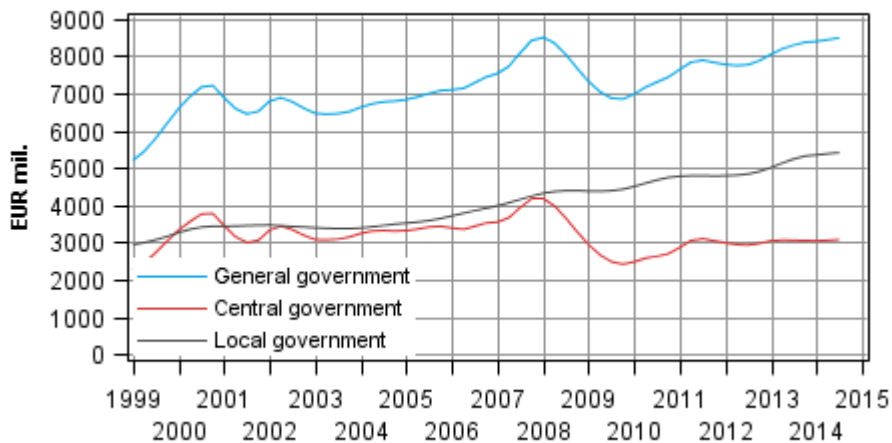
Appendix figure 1. Social benefits other than social transfers in kind



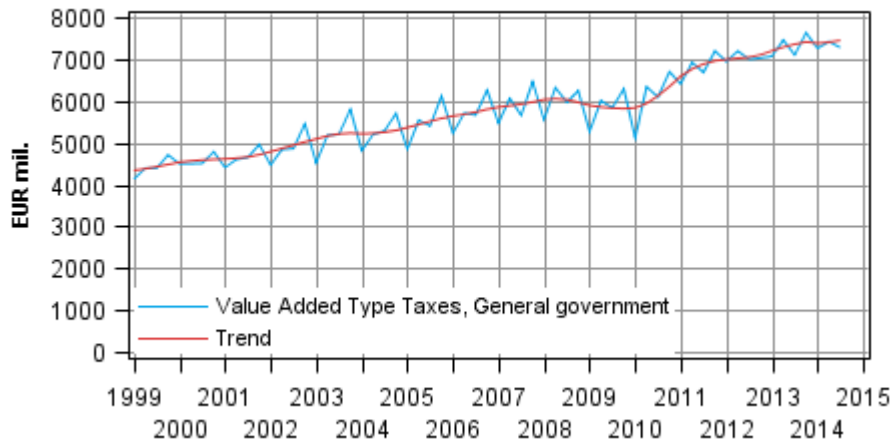
Appendix figure 2. Actual social contributions



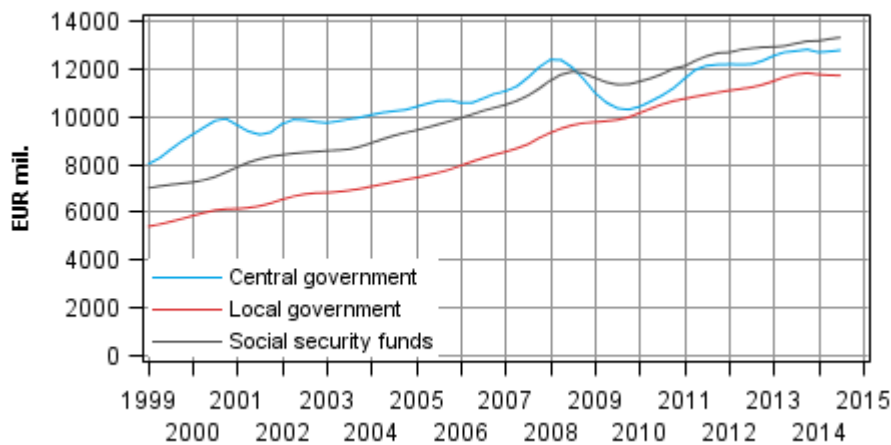
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



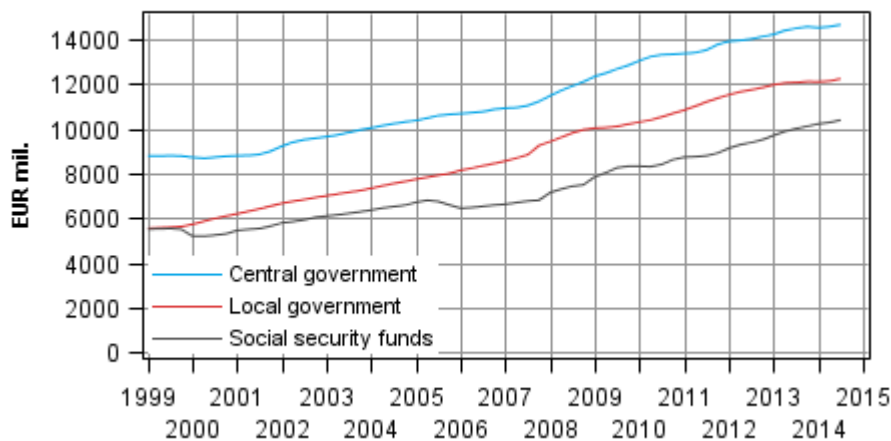
Appendix figure 4. Taxes on Production and Imports



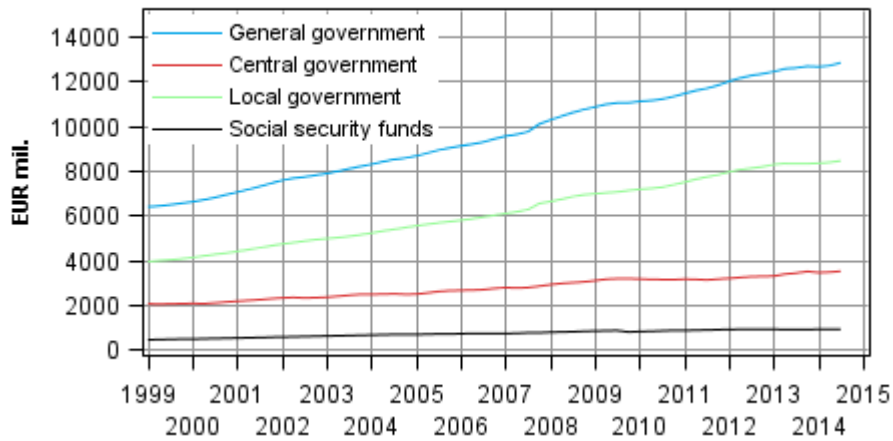
Appendix figure 5. Total revenue, trend (The figure has been corrected on 12 January 2015.)



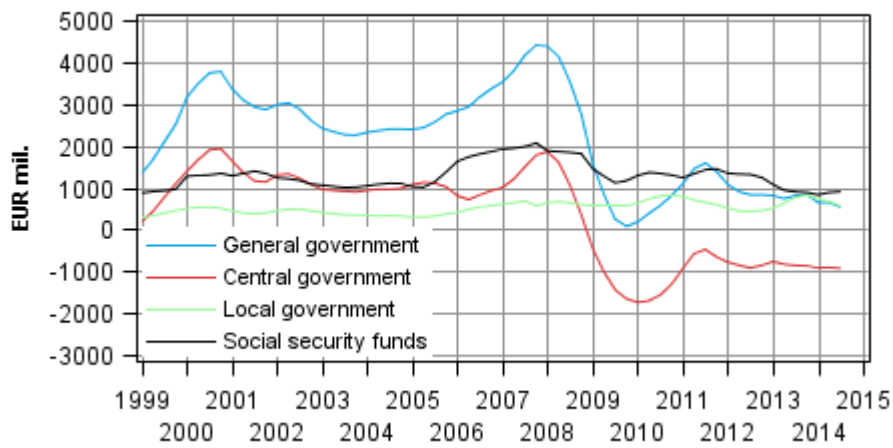
Appendix figure 6. Total expenditure, trend



Appendix figure 7. Final Consumption expenditure, trend



Appendix figure 8. Gross savings, trend



Revisions in these statistics

Seasonally adjusted quarter-on-quarter change, %

Corrected on 12 January 2015. The corrections are indicated in red.

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

Year-on-year change, %

Corrected on 12 January 2015. The corrections are indicated in red.

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

Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

Government Finance 2014

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Source: General government revenue and expenditure, 3rd quarter 2014. Statistics Finland