

**Embargo:**

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## 2014 GOVERNMENT REVENUES AND EXPENDITURES

### GOVERNMENT POSTS A 0.8 TRILLION WON DEFICIT IN 2014

The government ran a 0.8 trillion won deficit in 2014. The general and special accounts revenues amounted to 298.7 trillion won, while expenditures amounted to 291.5 trillion won. The calculation includes 8.0 trillion won expenditures carried over to 2014.

#### 2014 Revenues and Expenditures

(trillion won)

	Revenue Target (A)	Revenues (B)	Revenue Deficit (A-B)	Spending (C)	Surplus (B-C)	Spending Transferred (D)	Balance (B-C-D)	Unused
Total	309.7	298.7	11.0	291.5	7.2	8.0	-0.8	17.5
-General Account	247.2	239.2	8.0	236.4	2.9	2.8	0.1	10.9
-Special Account	62.5	59.5	3.0	55.2	4.4	5.2	-0.9	6.6

Total revenues amounted to 298.7 trillion won, an increase of 5.8 trillion won compared to the previous year, but 11.0 trillion won less than the revenue target. The national tax revenues amounted to 205.5 trillion won, increasing 3.6 trillion won from the previous year, but 10.9 trillion won short of the target. The nontax revenues totaled 93.2 trillion won, up 2.2 trillion won from the previous year.

A total of 291.5 trillion won was spent out of the 317.0 trillion won spending target: 309.7 trillion won (2014 budget target) + 7.3 trillion won (transferred from the previous year). The special account balance ran a deficit of 858.2 billion won while the general account balance post a surplus of 96.4 billion won, which is due to more budget spending transfers to the next year in the special account. 17.5 trillion won was not spent, and it includes internal transactions. Excluding internal transactions and including funds, 11.3 trillion won was not spent.

#### 2014 Revenues

(trillion won)

	Tax Revenues			Nontax Revenues			Total Difference (A+B)
	Revenue Target	Revenues	Difference (A)	Revenue Target	Revenues	Difference (B)	
General Account	209.3	199.3	-9.9	38.0	39.9	1.9	-8.0
Special Account	7.2	6.2	-1.0	55.3	53.3	-2.0	-3.0
Total	216.5	205.5	-10.9	93.3	93.2	-0.1	-11.0

Amount Left Unused, 2013 and 2014

*(trillion won)*

	2013			2014	
	Unused	Excluding Internal Transactions		Unused	Excluding Internal Transactions <sup>1</sup>
General Account	10.5	5.3	General Account	10.9	3.5
Special Account	7.6	3.3	Special Account	6.6	3.2
Funds	-	4.9	Funds	-	4.6
Total	18.1	13.5	Total	17.5	11.3

1. preliminary

The government tried to hit the spending target and reduced the amount left unspent by 2.2 trillion won (excluding internal transactions) compared with the previous year, in order to support economic stimulation through SOC projects, job creation programs and local government subsidies.