

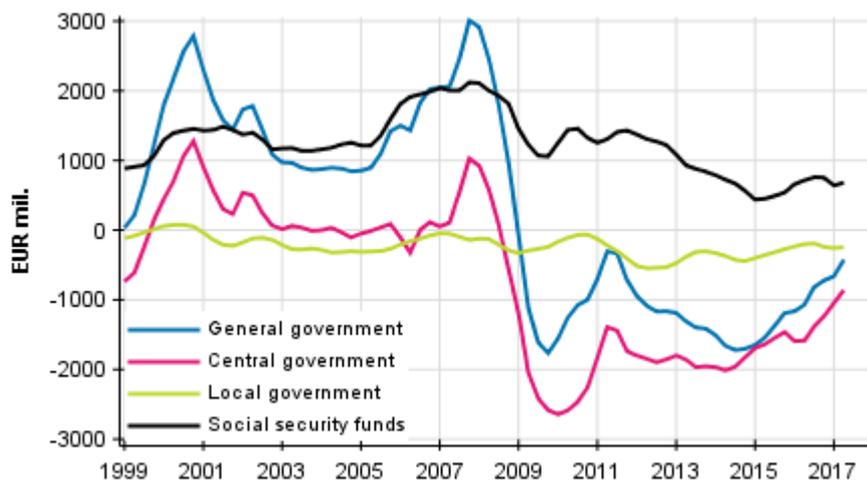
General government revenue and expenditure by quarter

2017, 2nd quarter

General government surplus in the second quarter rose by EUR 1.3

In the second quarter of 2017, consolidated total general government revenue grew by EUR 1.0 billion from the corresponding quarter of the previous year. Consolidated total expenditure decreased by EUR 0.3 billion from the previous year's corresponding quarter. The difference between revenue and expenditure, that is, the surplus (net lending) of general government grew by EUR 1.3 billion. Total revenue increased by 2.4 per cent from the previous quarter. Total expenditure declined by 0.4 per cent from the previous quarter. In the second quarter of 2017, the general government surplus (net lending) stood at EUR 3.2 billion. It can be concluded from the trend of the quarterly general government deficit that the annual deficit has improved starting from 2015. 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 second quarter, central government's total revenue amounted to EUR 15.8 billion and total expenditure was EUR 14.3 billion. Central government's total revenue went up by 6.8 per cent from the respective quarter of the year before. The revenue items that grew most were received taxes on production and imports and income taxes. Correspondingly, total expenditure decreased by 2.5 per cent. The difference between revenue and expenditure, that is, the surplus was EUR 1.6 billion.

Local government's total revenue was EUR 12.7 billion in the second quarter. It decreased by 0.4 per cent from the respective quarter of the year before. The revenue items that increased most were other income taxes received. In turn, the revenue items that declined most were current transfers received and market output. Local government's total expenditure was EUR 12.1 billion in the second quarter. It went up by 0.6 per cent. The expenditure item that increased most was gross fixed capital formation. The expenditure item that decreased most was paid social benefits other than social transfers in kind. The difference between revenue and expenditure, that is, the local government surplus (net lending) went down by 17.9 per cent and amounted to EUR 0.6 billion.

Social security funds include employment pension schemes and other social security funds. In the second quarter, total revenue of employment pension schemes amounted to EUR 7.4 billion and total expenditure to EUR 6.5 billion. Total revenue increased by EUR 0.2 billion or by 2.8 per cent from the corresponding quarter in the year before and total expenditure grew by EUR 0.1 billion or by 1.7 per cent. The revenue item that grew most was social contributions received, 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 up by EUR 0.1 billion from one year back and amounted to EUR 1.0 billion.

Other social security funds' total revenue was EUR 4.8 billion in the second quarter. Total revenue decreased by 0.1 per cent from the corresponding quarter of one year ago. The revenue item that declined most was social contributions paid by employers in accordance with the Competitiveness Pact. Correspondingly, current transfers of other social security funds received from general government grew, mainly because basic social assistance was transferred from municipalities to the Social Insurance Institution at the beginning of 2017. The expenditure of other social security funds amounted to EUR 4.8 billion and it increased by 0.5 per cent from the quarter last year. The difference between revenue and expenditure, that is, the surplus (net lending) of other social security funds was EUR 75 million in the second quarter.

Changes from the previous quarter

Examinations of changes from the previous quarter are made with seasonally adjusted figures. Central government's total revenue went up by 4.4 per cent from the previous quarter. Central government's total expenditure decreased by 0.8 per cent from the previous quarter.

Local government's total revenue went up by 0.2 per cent from the previous quarter. Local government's total expenditure decreased by 0.8 per cent from the previous quarter.

Employment pension schemes' total revenue went up by 0.9 per cent and total expenditure decreased by 0.5 per cent from the previous quarter. Other social security funds' total revenue increased by 1.6 per cent and total expenditure decreased by 0.5 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 18 September 2017. The data will be next revised on 20 December 2017.

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Appendix tables

Appendix table 1. Change in general government revenue and expenditure 2017/2

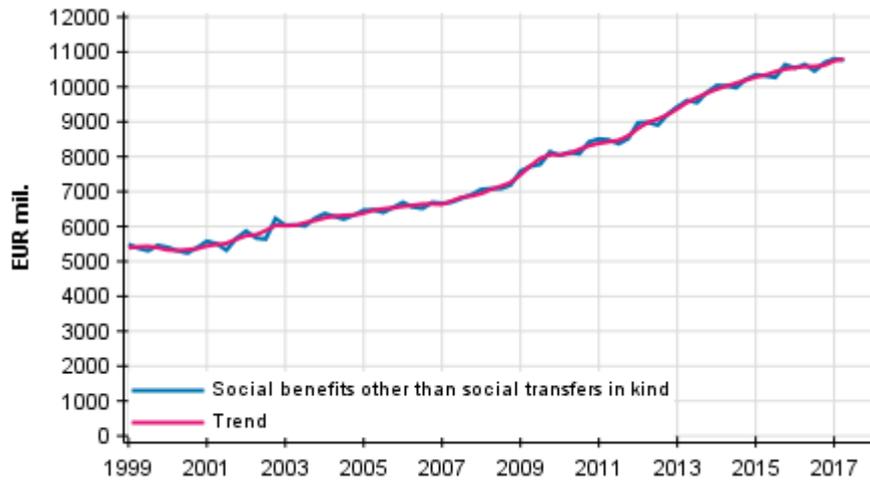
	2017/2–2016/2 Change, EUR million	2017/2–2016/2 %	2017/2–2017/1 % ¹⁾
Total revenue of General government	1062	3,3	2,4
Central government	1009	6,8	4,5
Local government	-48	-0,4	0,2
Employment Pension Schemes	202	2,8	0,9
Other social security funds	-7	-0,1	1,6
Consolidation ²⁾	-94
Total expenditure of General government	-256	-0,9	-0,4
Central government	-369	-2,5	0,8
Local government	76	0,6	-0,8
Employment Pension Schemes	108	1,7	-0,5
Other social security funds	23	0,5	-0,5
Consolidation ²⁾	-94

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

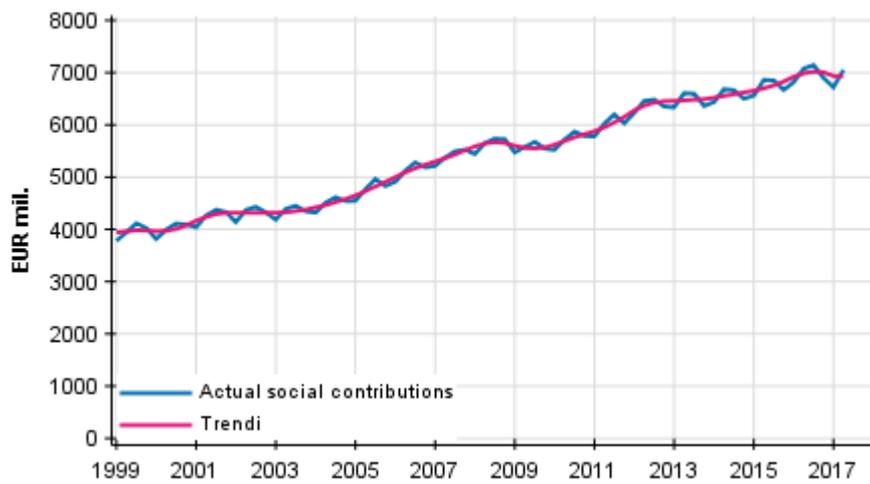
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

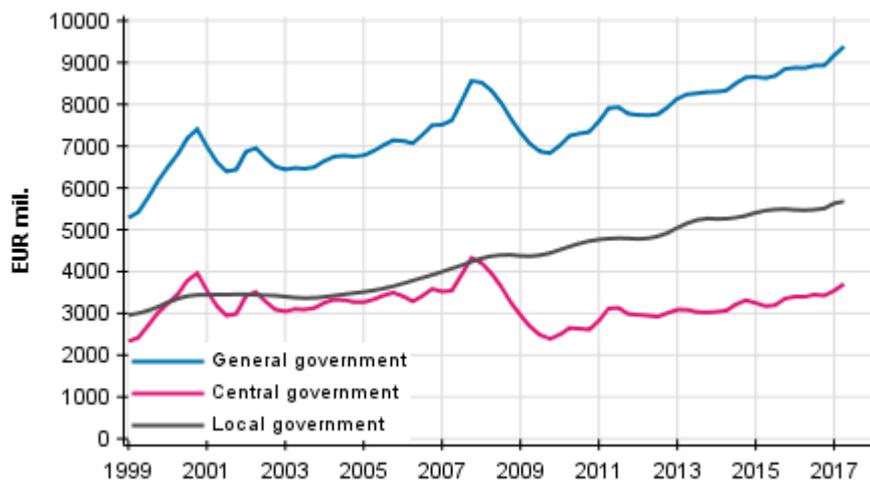
Appendix figure 1. Social benefits other than social transfers in kind



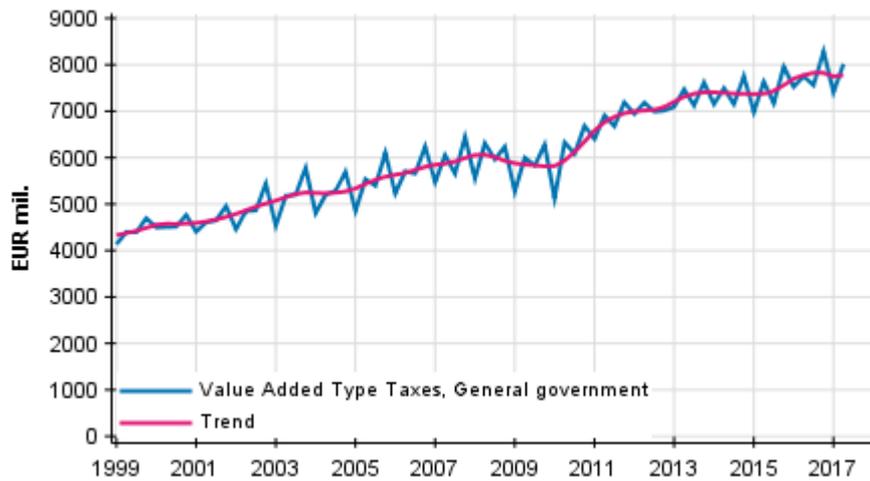
Appendix figure 2. Actual social contributions



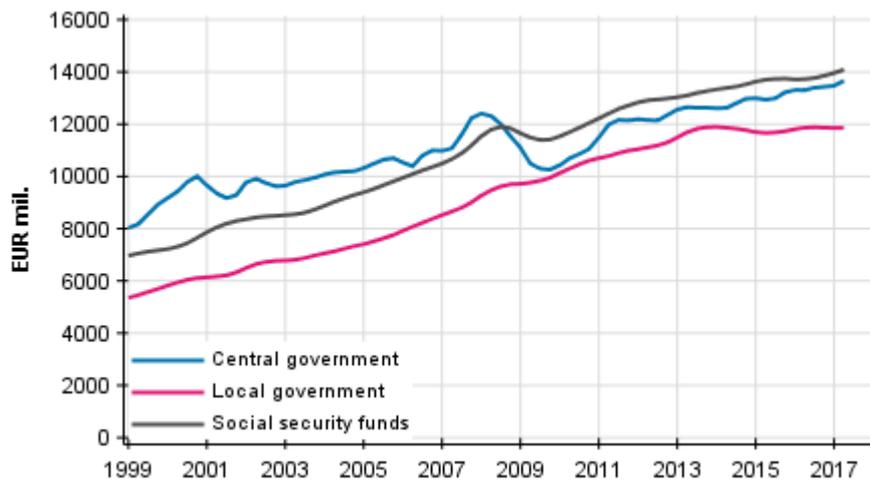
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



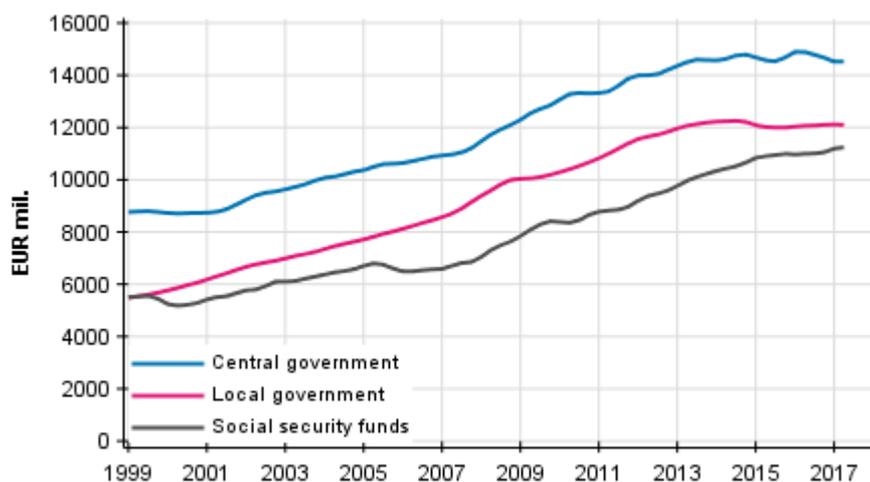
Appendix figure 4. Taxes on Production and Imports



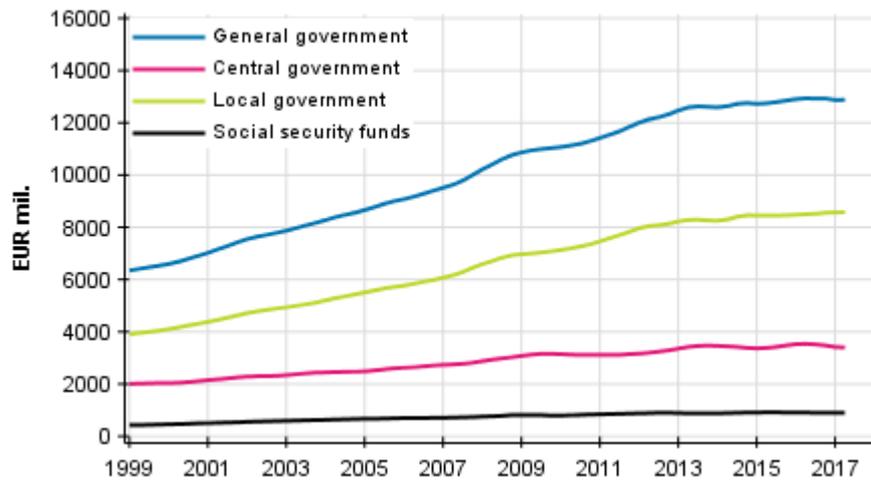
Appendix figure 5. Total revenue, trend



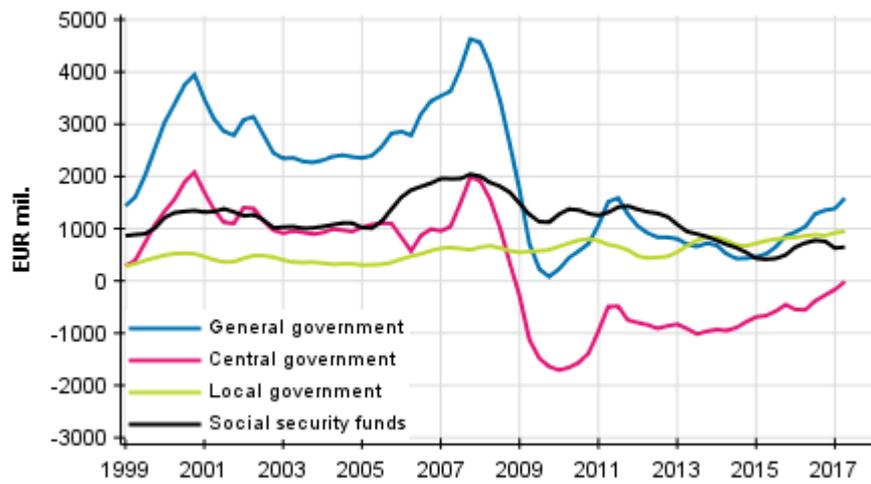
Appendix figure 6. Total expenditure, trend



Appendix figure 7. Final Consumption expenditure, trend



Appendix figure 8. Gross savings, trend



Revisions in these statistics

Seasonally adjusted quarter-on-quarter change, %

Sector	Transaction	Quarter	1st release (%)	Latest release (%)	Revision, %-points
General Government	Total Revenue	2016, 2nd Quarter	-0,5	-1,4	-0,9
		2016, 3rd Quarter	1,9	1,8	-0,1
		2016, 4th Quarter	-0,6	-1,0	-0,4
		2017, 1st Quarter	0,5	0,1	-0,4
	Total Expenditure	2016, 2nd Quarter	0,0	-0,6	-0,6
		2016, 3rd Quarter	0,7	-0,1	-0,8
		2016, 4th Quarter	-1,1	-1,0	0,1
		2017, 1st Quarter	0,1	0,9	0,8
Central Government	Total Revenue	2016, 2nd Quarter	-0,5	-2,7	-2,2
		2016, 3rd Quarter	2,8	3,3	0,5
		2016, 4th Quarter	-0,8	-1,6	-0,8
		2017, 1st Quarter	1,1	-0,1	-1,2
	Total Expenditure	2016, 2nd Quarter	1,1	-0,8	-1,9
		2016, 3rd Quarter	-0,4	-1,0	-0,6
		2016, 4th Quarter	-0,8	-1,3	-0,5
		2017, 1st Quarter	-2,3	-1,1	1,2
Local Government	Total Revenue	2016, 2nd Quarter	0,4	0,1	-0,3
		2016, 3rd Quarter	0,1	-0,2	-0,3
		2016, 4th Quarter	0,3	0,1	-0,2
		2017, 1st Quarter	-0,4	-0,7	-0,3
	Total Expenditure	2016, 2nd Quarter	-1,4	-1,3	0,1
		2016, 3rd Quarter	1,6	0,9	-0,7
		2016, 4th Quarter	-0,1	0,4	0,5
		2017, 1st Quarter	0,5	0,5	0,0
Employment Pension Schemes	Total Revenue	2016, 2nd Quarter	0,3	0,1	-0,2
		2016, 3rd Quarter	0,5	0,5	0,0
		2016, 4th Quarter	0,5	0,7	0,2
		2017, 1st Quarter	0,7	0,7	0,0
	Total Expenditure	2016, 2nd Quarter	2,9	3,1	0,2
		2016, 3rd Quarter	-0,1	-0,1	0,0
		2016, 4th Quarter	0,4	0,7	0,3
		2017, 1st Quarter	1,9	1,5	-0,4
Other social security funds	Total Revenue	2016, 2nd Quarter	1,3	0,9	-0,4
		2016, 3rd Quarter	0,0	0,4	0,4
		2016, 4th Quarter	0,5	0,4	-0,1
		2017, 1st Quarter	-0,8	-1,3	-0,5
	Total Expenditure	2016, 2nd Quarter	0,7	0,2	-0,5
		2016, 3rd Quarter	-0,6	-0,6	0,0
		2016, 4th Quarter	-1,2	-1,2	0,0
		2017, 1st Quarter	3,3	3,0	-0,3

Year-on-year change, %

			1st release (%)	Latest release (%)	Revision, %-points
Sector	Transaction	Quarter			
General Government	Total Revenue	2016, 2nd Quarter	0,4	1,1	0,7
		2016, 3rd Quarter	2,6	4,3	1,7
		2016, 4th Quarter	0,0	0,1	0,1
		2017, 1st Quarter	0,8	0,5	-0,3
	Total Expenditure	2016, 2nd Quarter	0,8	0,5	-0,3
		2016, 3rd Quarter	1,9	1,7	-0,2
		2016, 4th Quarter	-1,8	-1,7	0,1
		2017, 1st Quarter	-1,7	-1,5	0,2
Central Government	Total Revenue	2016, 2nd Quarter	0,1	-0,6	-0,7
		2016, 3rd Quarter	3,9	6,3	2,4
		2016, 4th Quarter	-1,1	-0,1	1,0
		2017, 1st Quarter	2,1	0,8	-1,3
	Total Expenditure	2016, 2nd Quarter	0,4	1,0	0,6
		2016, 3rd Quarter	1,8	2,0	0,2
		2016, 4th Quarter	-2,1	-2,4	-0,3
		2017, 1st Quarter	-4,1	-4,1	0,0
Local Government	Total Revenue	2016, 2nd Quarter	-0,8	1,5	2,3
		2016, 3rd Quarter	-0,4	0,9	1,3
		2016, 4th Quarter	-0,2	-0,4	-0,2
		2017, 1st Quarter	-0,8	0,4	1,2
	Total Expenditure	2016, 2nd Quarter	-0,5	-0,3	0,2
		2016, 3rd Quarter	-0,4	0,4	0,8
		2016, 4th Quarter	-0,8	-0,1	0,7
		2017, 1st Quarter	-0,3	-0,1	0,2
Employment Pension Schemes	Total Revenue	2016, 2nd Quarter	0,8	0,6	-0,2
		2016, 3rd Quarter	1,2	0,5	-0,7
		2016, 4th Quarter	1,1	0,8	-0,3
		2017, 1st Quarter	2,1	1,8	-0,3
	Total Expenditure	2016, 2nd Quarter	3,6	2,9	-0,7
		2016, 3rd Quarter	4,5	3,6	-0,9
		2016, 4th Quarter	0,9	1,5	0,6
		2017, 1st Quarter	5,0	5,3	0,3
Other social security funds	Total Revenue	2016, 2nd Quarter	4,6	8,5	3,9
		2016, 3rd Quarter	1,9	5,9	4,0
		2016, 4th Quarter	3,1	3,2	0,1
		2017, 1st Quarter	2,7	1,3	-1,4
	Total Expenditure	2016, 2nd Quarter	1,6	1,0	-0,6
		2016, 3rd Quarter	-0,8	-1,1	-0,3
		2016, 4th Quarter	-3,0	-3,0	0,0
		2017, 1st Quarter	1,5	1,4	-0,1

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Source: General government revenue and expenditure, 2nd quarter 2017. Statistics Finland