

General government revenue and expenditure by quarter

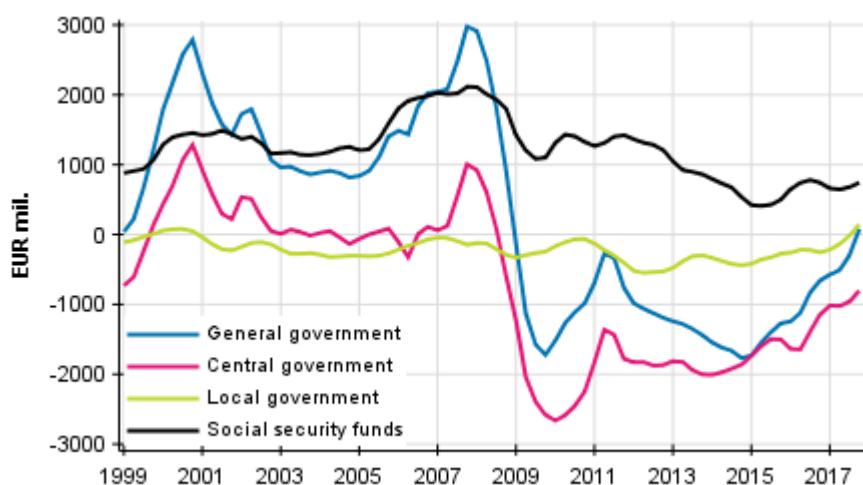
2017, 4th quarter

Corrected on 29 March 2018. The corrected number is indicated in red.

General government deficit decreased by EUR 1.3 billion in the fourth quarter

In the fourth quarter of 2017, general government's consolidated total revenue grew by EUR **0.8** billion from the corresponding quarter of the previous year. Consolidated total expenditure decreased by EUR 0.4 billion from the previous year's corresponding quarter. The difference between revenue and expenditure, that is, the deficit (net borrowing) of general government decreased by EUR 1.3 billion. Total revenue increased by 2.2 per cent from the previous quarter. Total expenditure declined by **2.8** per cent from the previous quarter. In the fourth quarter of 2017, the general government deficit (net borrowing) stood at EUR 2.9 billion. General government deficit has seen a trend-like decline since 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 (The figure has been corrected 29.3.2018)



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 13.7 billion and total expenditure was EUR 15.4 billion. Central government's total revenue went up by 2,5 per cent from the respective quarter of the year before. The revenue items that grew most were tax revenues. Correspondingly, total expenditure decreased by 0.3 per cent. The difference between revenue and expenditure, that is, the deficit was EUR 1.7 billion.

Local government's total revenue was EUR 11.4 billion in the fourth quarter. It increased by 4.5 per cent from the respective quarter of the previous year. The revenue item that grew most was income taxes and market output. In turn, the revenue items that diminished most were current transfers received and sales of non-market products. Local government's total expenditure was EUR 12.9 billion in the fourth quarter. It decreased by 2.8 per cent. The expenditure items that diminished most were employers' social contributions and paid social benefits other than social transfers in kind. The difference between revenue and expenditure, that is, the local government deficit (net borrowing) went down clearly and amounted to EUR 1.5 billion.

Social security funds include employment pension schemes and other social security funds. In the fourth quarter, total revenue of employment pension schemes amounted to EUR 6.7 billion and total expenditure was EUR 6.5 billion. Total revenue increased by EUR 0.2 billion or by 3.0 per cent from the corresponding quarter in the year before and total expenditure grew by EUR 0.1 billion or by 2.4 per cent. The revenue items that grew most were 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 remained on level with the quarter of one year back and amounted to EUR 0.3 billion.

Other social security funds' total revenue was EUR 4.7 billion in the last quarter. Total revenue decreased by two per cent from the corresponding quarter of one year ago. Current transfers received from general government grew most of all as basic social assistance was transferred from municipalities to the Social Insurance Institution from the beginning of 2017. The expenditure of other social security funds amounted to EUR 4.7 billion and it fell by one 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 12 million in the fourth 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 2.6 per cent from the previous quarter. Central government's total expenditure decreased by 1.7 per cent from the previous quarter.

Local government's total revenue went up by 3.3 per cent from the previous quarter. Local government's total expenditure, in turn, decreased by 2.6 per cent from the previous quarter.

Employment pension schemes' total revenue grew by 1.2 per cent and total expenditure fell by 1.3 per cent from the previous quarter. Other social security funds' total revenue went down by 1.3 per cent and total expenditure decreased by 2.1 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 12 March 2018. The data will be next revised on 21 June 2018.

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Appendix table 1. Change in general government revenue and expenditure 2017/4

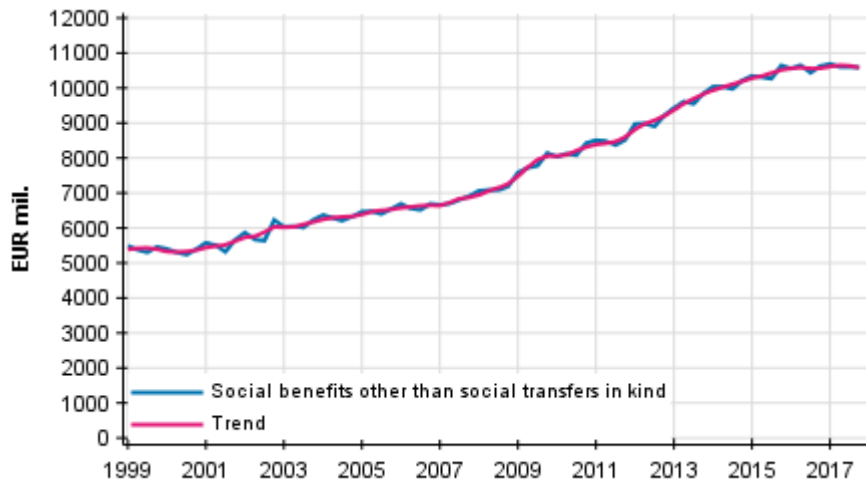
	2017/4–2016/4 Change, EUR million	2017/4–2016/4 %	2017/4–2017/3 % ¹⁾
Total revenue of General government	844	3,0	2,2
Central government	340	2,5	2,6
Local government	488	4,5	3,3
Employment Pension Schemes	196	3,0	1,2
Other social security funds	-87	-1,8	-1,3
Consolidation ²⁾	-93
Total expenditure of General government	-410	-1,3	-2,8
Central government	-52	-0,3	-1,7
Local government	-376	-2,8	-2,6
Employment Pension Schemes	149	2,4	-1,3
Other social security funds	-38	-0,8	-2,1
Consolidation ²⁾	-93

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

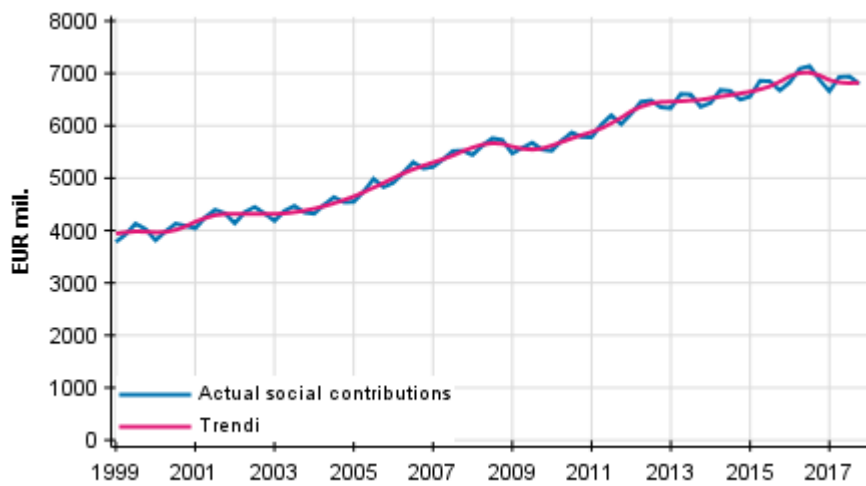
2) Transactions interest, other current transfers, investment grants and other capital transfers are consolidated within the general government sector. The other transactions are not consolidated

Appendix figures

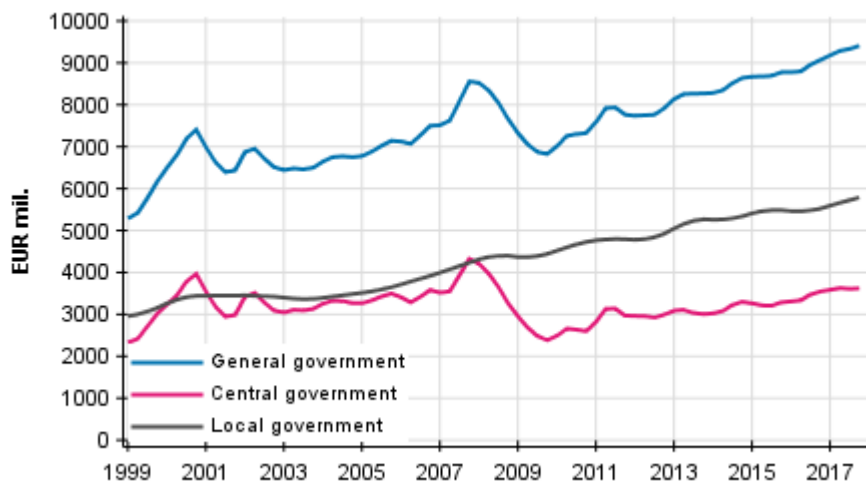
Appendix figure 1. Social benefits other than social transfers in kind



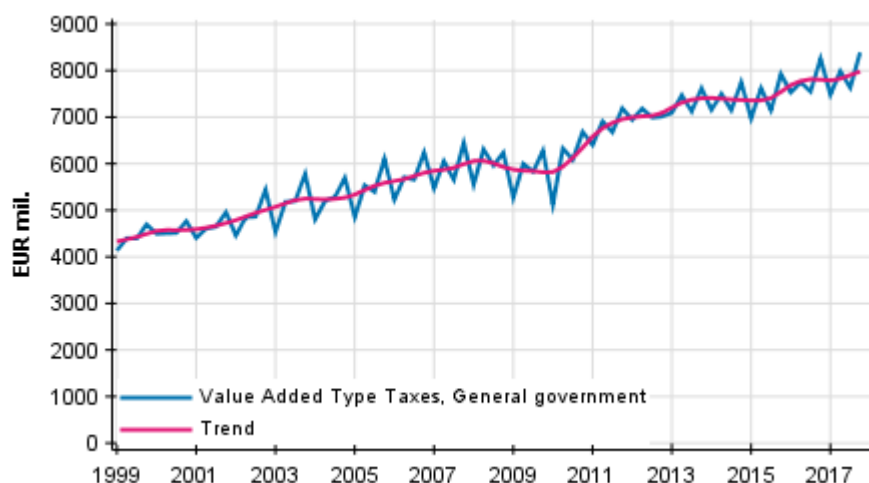
Appendix figure 2. Actual social contributions



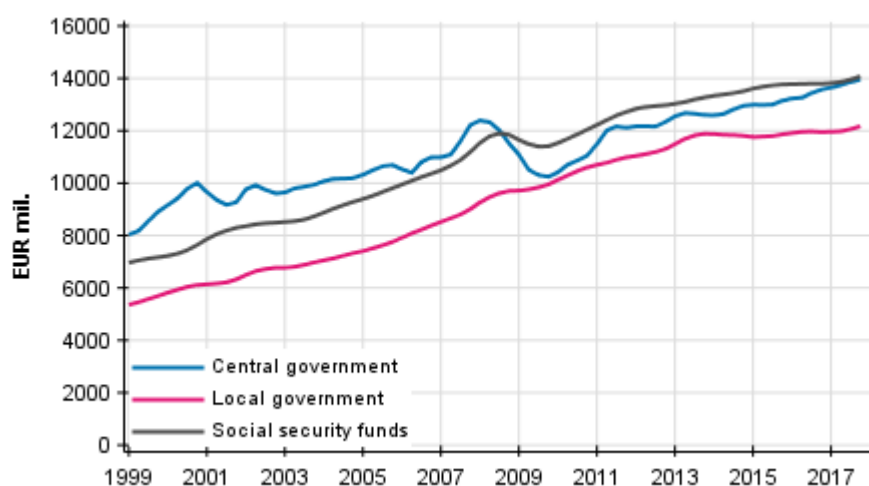
Appendix figure 3. Current Taxes on Income, Wealth, etc., trend



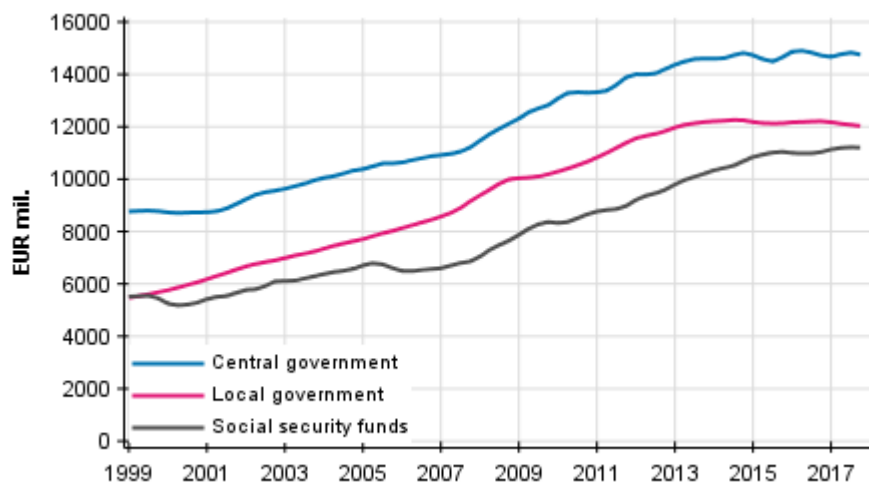
Appendix figure 4. Taxes on Production and Imports (The figure has been corrected 29.3.2018)



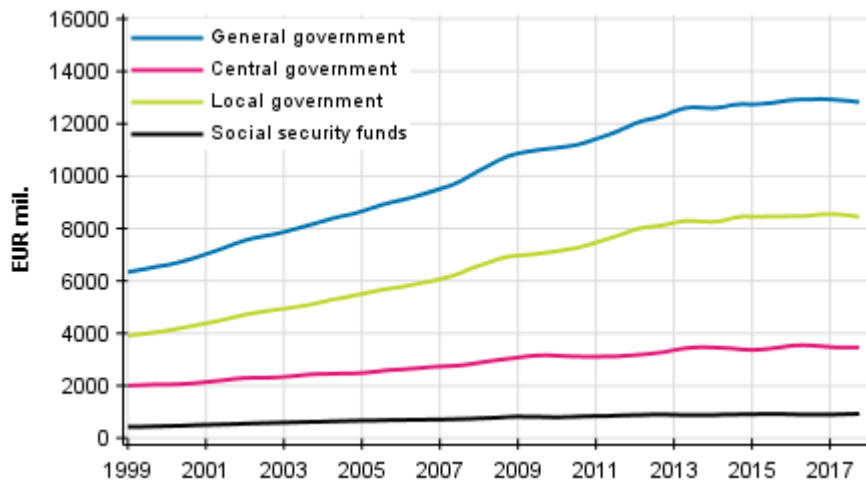
Appendix figure 5. Total revenue, trend (The figure has been corrected 29.3.2018)



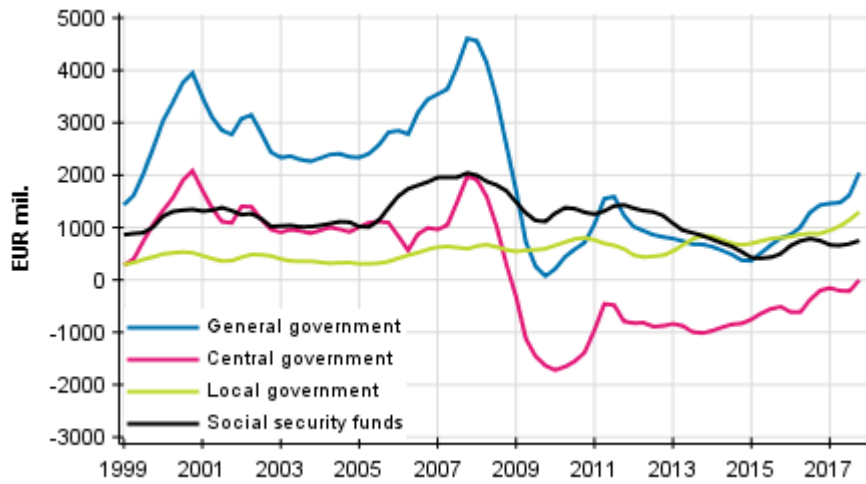
Appendix figure 6. Total expenditure, trend



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 29 March 2018. The corrected number is indicated in red)

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

Year-on-year change, % (Corrected on 29 March 2018. The corrected number is indicated in red)

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

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Source: General government revenue and expenditure, 4th quarter 2017. Statistics Finland