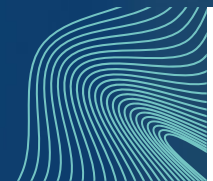




Monthly bulletin for central government finances

December 2021



Valtiokonttori
Statskontoret
State Treasury

This bulletin reports the realisation of the state budget, and the state income, expenses, assets, liabilities, and cash flow.

The state has a legal accounting obligation for its budgetary funding per accounting unit. The accounting units include the Office of the President of the Republic of Finland, the ministries, and offices, organisations, and other institutions that function as operationally and financially expedient entities. The accounting units and state treasuries outside the budget shall deliver their accounting information to central accounting monthly. The information for the bulletin is produced from the central accounting database. The economic concepts that are used by Statistics Finland for their reports are not used in these reports.

Tables 1 to 5 in this bulletin describe the on-budget entities. Tables 1 and 2 present information from budget accounting, meaning that the profit and costs are presented using concepts and terms from the budget. The data in tables 3 to 5 are produced from business accounting and are presented using business accounting concepts. The income and expenses as well as receivables and debts between the offices and organisations are eliminated in the State income and expense account (table 3) and the central government balance sheet (table 5). The eliminated items are deducted from the respective calculation rows.

Tables 6 to 9 describe the Central Government Finances, referring to the financial complex consisting of the on-budget entities and the treasury finances outside the budget. The transactions, receivables, and debts between the on-budget entities and treasury finances have been eliminated in the tables. The data in the tables are produced from the business accounting data and are presented using business accounting concepts.

The financial statement of the Central Government Finances is presented as a funds statement. More detailed interpretation instructions for the funds statement can be found on the [Exploreadministration.fi-website](https://www.valtiokonttori.fi/en/valtiokonttori/valtiokonttori-tilintalouden-tilinpainokset) along with time series related to the data in the funds statement and the publication schedule for the Central Government Finances monthly bulletin.

For more information on the monthly bulletin, please contact Central Accounting, tel. +358 295 50 2000, or e-mail kkp@valtiokonttori.fi.

Main title of revenues or item	Total 1.1. - 31.12.2020 EUR million	Total 1.1. - 31.12.2021 EUR million	Total 1.1.2021 - 31.12.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
11. Taxes and tax-like revenue	42,443	46,753	46,753	4,311	10	46,553
12. Miscellaneous revenue	5,740	7,152	7,152	1,411	25	6,231
13. Interest income, sales proceeds of shares and withdrawals of profit	1,345	2,379	2,379	1,034	77	2,720
15.01. Debt redemptions to the state	100	157	157	57	57	143
Total revenue	49,628	56,441	56,441	6,813	14	55,647

Main title of revenues or item	Total 1.1. - 31.12.2020 EUR million	Total 1.1. - 31.12.2021 EUR million	Total 1.1.2021 - 31.12.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
28. Ministry of Finance	20,513	19,857	19,857	-657	-3	19,921
33. Ministry of Social Affairs and Health	17,054	17,522	17,522	468	3	17,974
29. Ministry of Education and Culture	7,393	7,397	7,397	4	0	7,524
27. Ministry of Defence	3,167	4,346	4,346	1,178	37	4,591
31. Ministry of Transport and Communications	3,941	3,747	3,747	-194	-5	3,788
32. Ministry of Employment and the Economy	5,844	3,720	3,720	-2,124	-36	4,545
30. Ministry of Agriculture and Forestry	2,801	2,951	2,951	149	5	2,973
26. Ministry of the Interior	1,690	1,762	1,762	72	4	1,788
24. Ministry for Foreign Affairs	1,333	1,349	1,349	15	1	1,371
25. Ministry of Justice	979	1,062	1,062	83	9	1,074
23. Prime Minister's Office	917	998	998	81	9	1,001
36. Interest on central government debt	903	788	788	-115	-13	771
35. Ministry of the Environment	407	364	364	-43	-11	369
21. Parliament	121	122	122	2	1	129
22. President of the Republic	11	18	18	7	70	19
Total expenditures excl. government dept payment	67,074	66,002	66,002	-1,072	-2	67,839

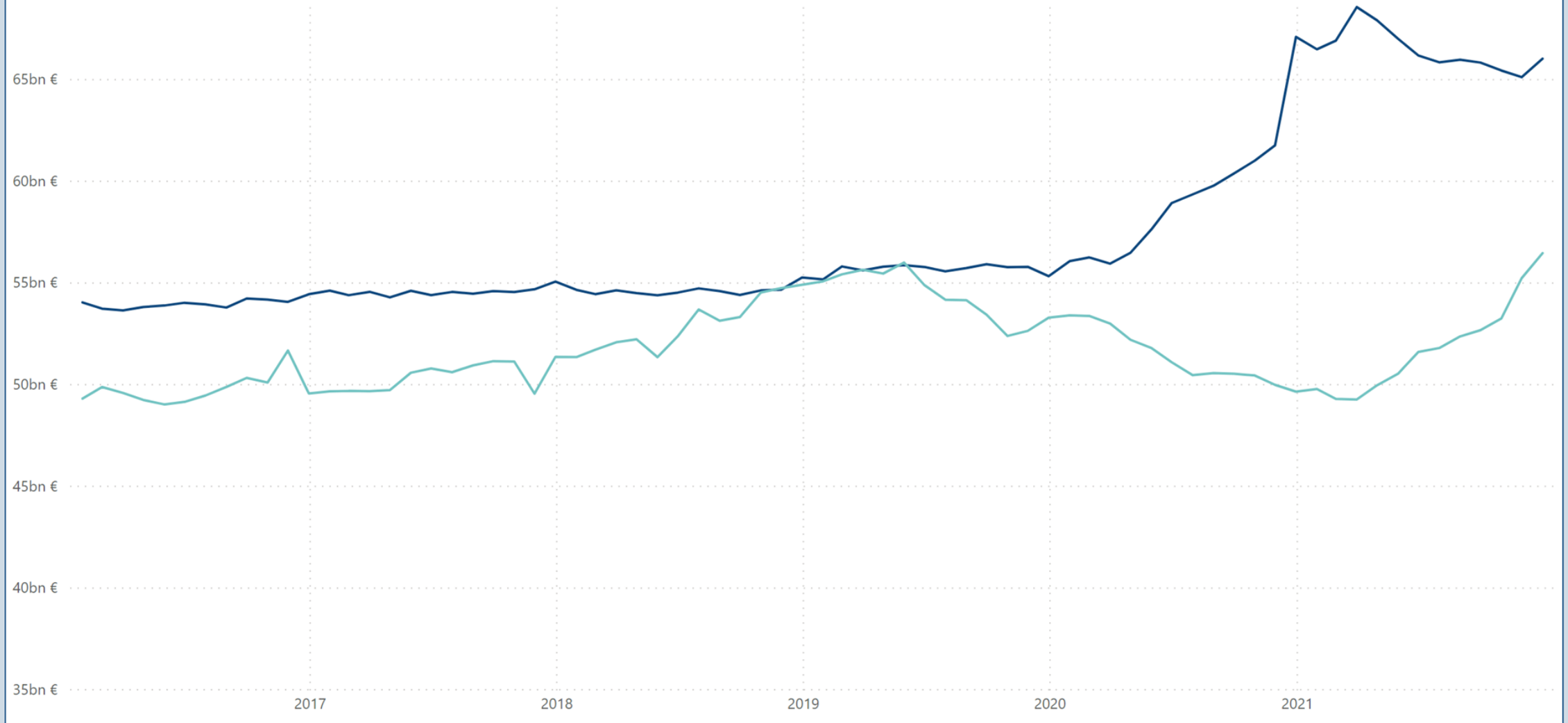
Surplus/deficit	Total 1.1. - 31.12.2020 surplus/deficit EUR million	Total 1.1. - 31.12.2021 surplus/deficit EUR million	Total 1.1.2021 - 31.12.2021 (12 month moving total) surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit %	Budgeted 2021 surplus/deficit EUR million
Surplus/deficit	-17,446	-9,560	-9,560	7,886	45	-12,192



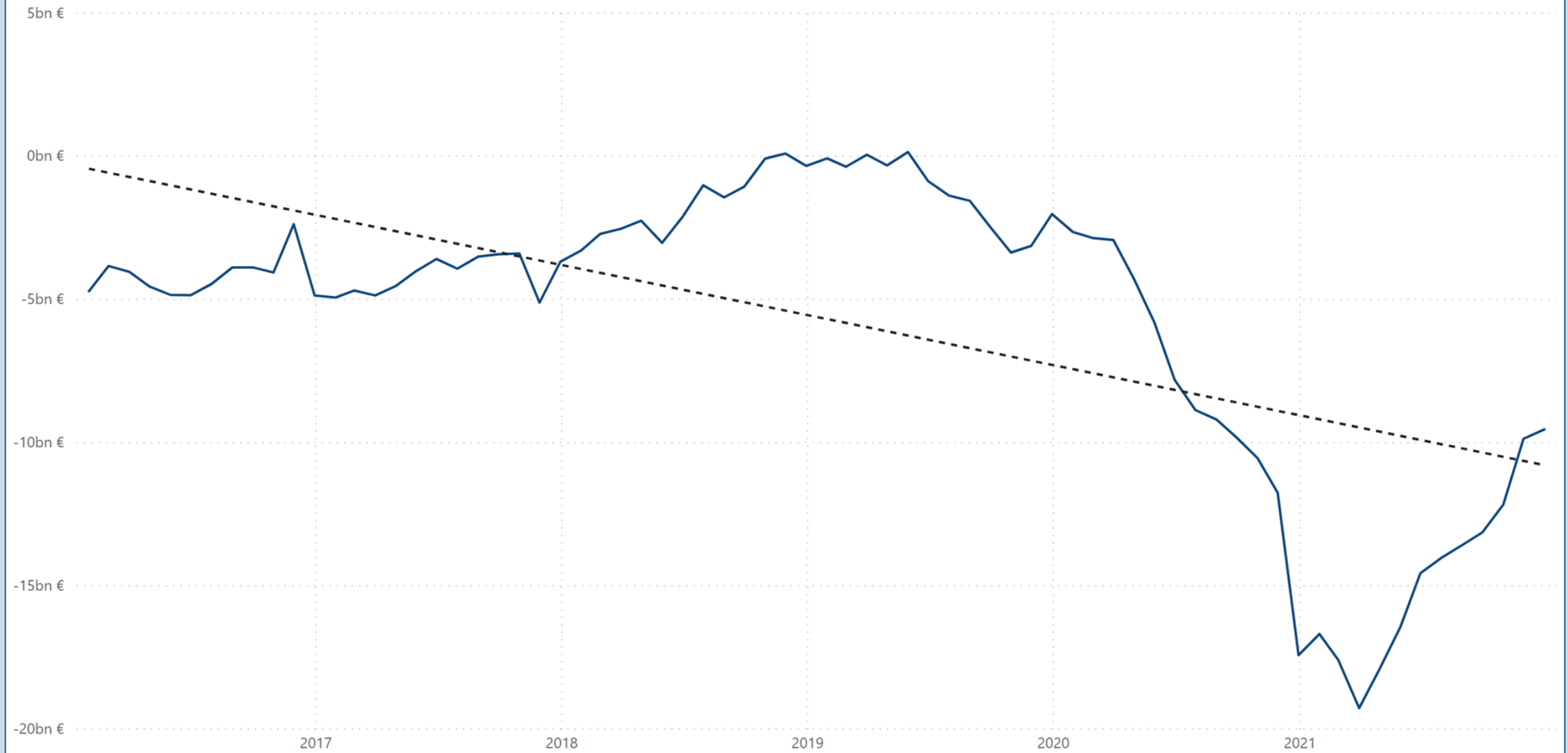
On-budget entities' revenue and expenditures

12 month moving total

● Expenditures ● Revenue



12 month moving total and linear trend



TAXES AND TAX-LIKE REVENUE

Main title of revenues	Total 1.1. - 31.12.2020 EUR million	Total 1.1. - 31.12.2021 EUR million	Total 1.1.2021 - 31.12.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
11. Taxes and tax-like revenue total	42,443	46,753	46,753	4,311	10	46,553
Taxes on income and wealth	12,938	15,881	15,881	2,943	23	15,188
Earned income and capital income taxes	9,317	11,343	11,343	2,026	22	11,016
Corporation tax	2,788	3,686	3,686	899	32	3,331
Tax withheld at source on interest income	36	26	26	-10	-29	31
Inheritance and gift tax	797	826	826	29	4	810
Taxes on sales	19,221	21,200	21,200	1,979	10	21,722
Value added tax	18,205	20,152	20,152	1,948	11	20,695
Tax payable on certain insurance premiums	820	848	848	27	3	829
Pharmacy tax	197	201	201	4	2	198
Excise duties	7,249	6,803	6,803	-446	-6	6,777
Tobacco tax	1,059	1,031	1,031	-27	-3	1,026
Alcoholic beverage tax	1,506	1,423	1,423	-83	-5	1,393
Duty on soft drinks	209	203	203	-6	-3	182
Fuel tax	4,459	4,129	4,129	-330	-7	4,161
Excise duty of some beverage packages	16	15	15	-1	-5	15
Other taxes	2,904	2,737	2,737	-167	-6	2,731
Car tax	722	524	524	-198	-27	534
Transfer tax	833	995	995	162	19	955
Lottery tax	175	81	81	-94	-54	91
Vehicle tax	1,168	1,134	1,134	-34	-3	1,143
Waste tax	7	3	3	-3	-52	8
Other tax-like revenue	130	133	133	3	2	135
Some communication fees	43	43	43	0	1	43
Some traffic fees	20	23	23	3	14	25
Fairway dues	47	45	45	-2	-4	48
Other tax income	10	12	12	2	18	10
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	4	4	4	0	6	4
Administrative fees of the Financial Stability Facility	3	3	3	0	0	3
Radiation Activities Tax	3	3	3	0	-11	3
Taxes and tax-like revenue total	42,443	46,753	46,753	4,311	10	46,553

REVENUE TOTAL

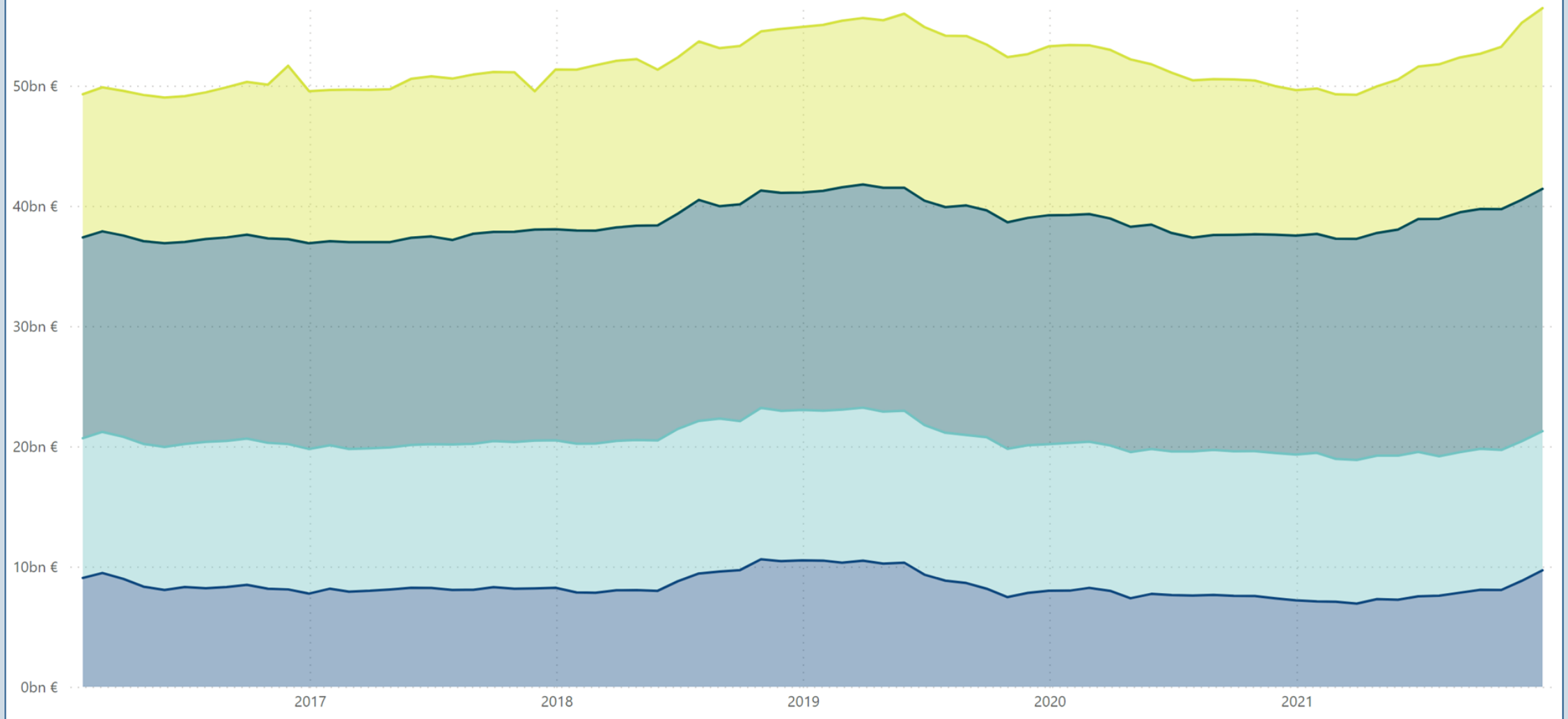
Main title of revenues	Total 1.1. - 31.12.2020 EUR million	Total 1.1. - 31.12.2021 EUR million	Total 1.1.2021 - 31.12.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
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13. Interest income, sales proceed of shares and withdrawals of profit	1,345	2,379	2,379	1,034	77	2,720
15.01. Debt redemptions to the state	100	157	157	57	57	143
On-budget entities' revenue total	49,628	56,441	56,441	6,813	14	55,647



On-budget entities' revenue

12 month moving total

● Other income ● Other taxes ● Value added tax ● Income taxes



OPERATING INCOME

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Income from free-charging operations	851	879	28	3
Rents for compensations for use	42	26	-16	-39
Other operating income	492	653	161	33
TOTAL OPERATING INCOME	1,384	1,557	173	13

OPERATING EXPENSES

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Materials, supplies and goods	-569	-613	-44	8
Staff costs	-4,753	-4,931	-178	4
Rents	-702	-784	-83	12
Purchases services	-3,097	-3,054	42	-1
Other expenses	-925	-666	260	-28
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	335
Production for own use (-)	197	179	-17	-9
Depreciation	-1,190	-1,256	-66	6
TOTAL OPERATING EXPENSES	-11,040	-11,126	-86	1

SURPLUS I

1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
-9,655	-9,569	87	-1

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Financial income	1,364	1,974	610	45
Financial expenses	-891	-739	152	-17

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Extraordinary income	197	145	-52	-27
Extraordinary expenses	-26	-15	11	-41

SURPLUS II

1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
-9,012	-8,205	807	-9

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Income	3,387	3,661	274	8
Expenses	-49,180	-48,339	841	-2

SURPLUS III

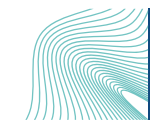
1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
-54,805	-52,883	1,922	-4

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
Taxes and charges of fiscal character	41,893	46,293	4,400	11
Other compulsory charges	166	241	76	46

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.12.2020 EUR million	1.1.-31.12.2021 EUR million	Change EUR million	Change %
-12,747	-6,349	6,398	-50

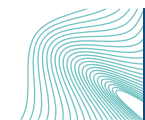


INCOME FROM PAYMENT TRANSFERS

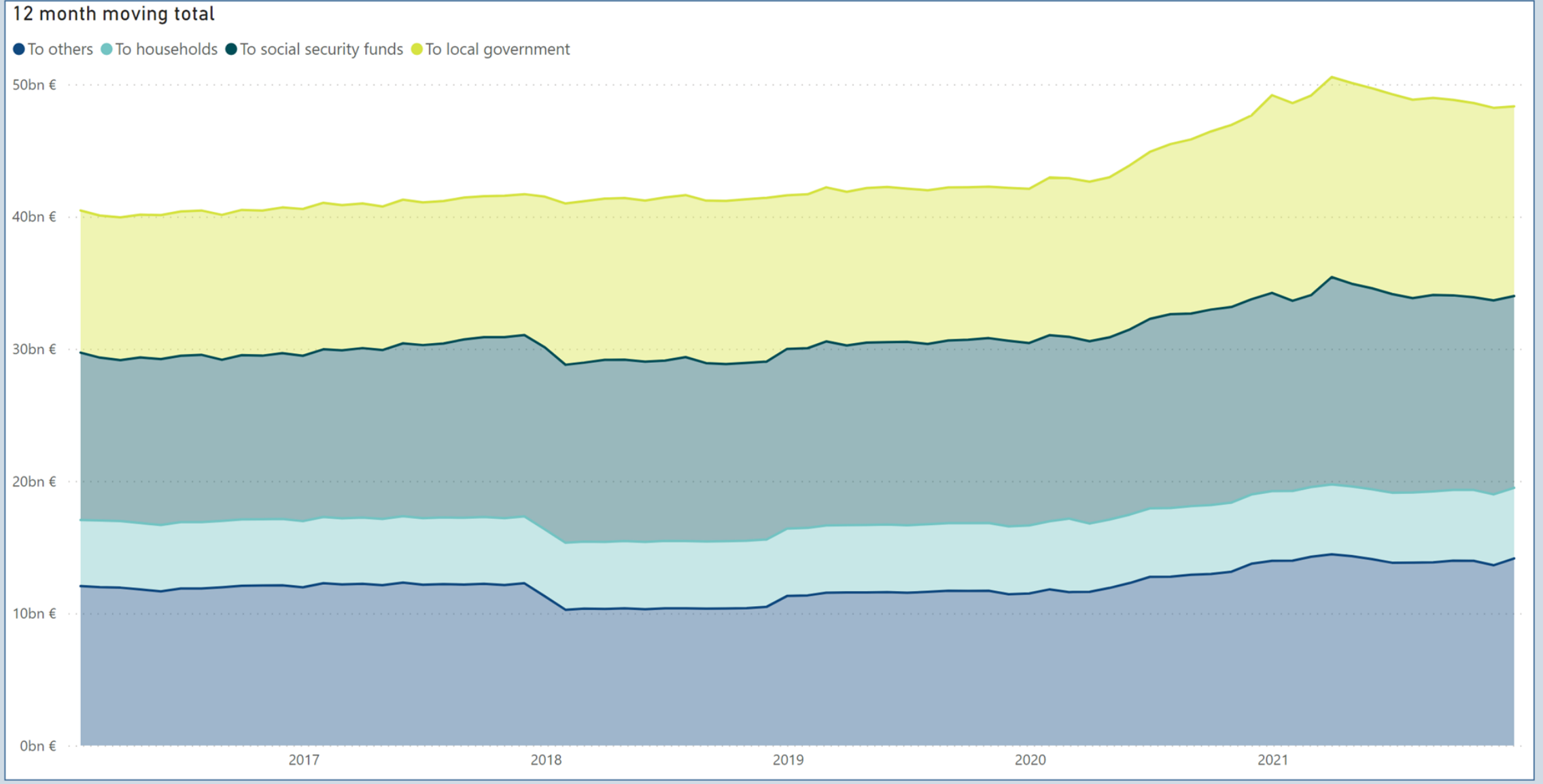
Account type	1.1.-31.12.2020 EUR million ¹	1.1.-31.12.2021 EUR million	Change EUR million	Change %
800 From local government	145	148	2	1
802 From social security funds	119	51	-68	-57
803 From industry	1	1	0	18
804 From financial and insurance institutions	33		-33	-100
805 From non-profit corporations	15	15	0	1
806 From households	8	12	4	49
807 From institutions and Bodies of the European Union	1,123	1,486	363	32
808 From rest of the world	5	4	-1	-26
809 From central government	1,938	1,944	7	0
810 Other income from payment transfers	0	0	0	-
TOTAL INCOME FROM PAYMENT TRANSFERS	3,387	3,661	274	8

EXPENSES FROM PAYMENT TRANSFERS

Account type	1.1.-31.12.2020 EUR million ¹	1.1.-31.12.2021 EUR million	Change EUR million	Change %
820 To local government	-14,952	-14,346	605	-4
822 To social security funds	-14,995	-14,506	489	-3
823 To industry	-4,161	-4,290	-129	3
824 To financial and insurance institutions	-13	-14	-1	4
825 To non-profit corporations	-2,604	-2,568	35	-1
826 To households	-5,265	-5,343	-78	1
827 To institutions and Bodies of the European Union	-2,332	-2,578	-246	11
828 To rest of the world	-790	-803	-12	2
829 To central government	-3,896	-3,689	207	-5
830 Other expenses from payment transfers	-172	-201	-29	17
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-49,180	-48,339	841	-2



Expenses from payment transfers



NATIONAL PROPERTY

Account group	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
National property	567	570	3	0

FIXED ASSETS

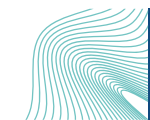
Account group	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
Financial assets	25,589	25,814	226	1
130 Securities held in fixed assets	15,456	14,742	-714	-5
136 Other non-current domestic investments	4,075	4,996	921	23
1310 Basic equity capital of state enterprises	3,266	3,265	-1	0
1311 Capital which is placed in state enterprises under terms of other equity capital	2,792	2,812	20	1
134 Euro-denominated treasury notes issued	0	0	0	-100
Tangible assets	21,389	21,464	76	0
124 Constructions	18,374	18,518	144	1
121 Construction land and water areas	1,139	1,157	18	2
129 Advance payments and construction in progress	975	883	-92	-9
125-126 Machinery and equipment	634	633	-1	0
122 Buildings	198	199	1	1
123 Structures	36	45	10	27
128 Other material assets	11	11	0	-1
127 Fixtures and furnishings	10	10	-1	-5
120 Land and water	12	9	-3	-25
TOTAL FIXED ASSETS	48,105	48,483	377	1

CURRENT ASSETS

Account group	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
Stocks	501	576	75	15
150 Materials and supplies	457	520	63	14
151 Work in progress	5	5	0	-4
152 Completed products/Goods	38	51	13	34
Non-current receivables	4,191	4,602	411	10
Current receivables	1,659	1,586	-73	-4
170 Trade receivables	97	98	1	1
171 Euro-denominated loan receivables	89	191	102	114
172 Currency-denominated loan receivables	0	0	0	-19
173 Accrued credits	146	357	211	145
174 Other current receivables	174	208	34	19
179 Prepayments	1,153	731	-421	-37
Short-term investments	312	678	366	117
Cash in hand and at banks	7,862	5,022	-2,840	-36

TOTAL ASSETS

Account class	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
ASSETS	63,197	61,516	-1,681	-3



EQUITY CAPITAL

Account group	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
STATE CAPITAL	-75,520	-81,869	-6,349	8
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-32,724	-45,472	-12,747	39
209 Surplus/deficit for the financial period	-12,747	-6,349	6,398	-50
CAPITAL IN FUNDS	9	10	1	9
212 Other state funds and donations	9	10	1	9
EQUITY CAPITAL	-75,511	-81,860	-6,349	8

CREDITORS

Account group	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
NON-CURRENT	102,570	108,995	6,425	6
240 Euro-denominated loans taken out	102,038	108,556	6,519	6
241 Foreign currency-denominated loans taken out	-2	1	2	-131
247 Non-current accrued liabilities	125	84	-41	-33
249 Other non-current liabilities	408	354	-54	-13
CURRENT	36,139	34,381	-1,758	-5
250-251 Collective accounts of state funds outside the budget	4,618	5,427	809	18
252 Payments to be made in the next financial period	6,168	10,405	4,237	69
253 Current euro-denominated loans	18,088	11,829	-6,259	-35
255 Outside assets under state management	389	544	155	40
256 Advances received	425	282	-143	-34
257 Trade payables	608	653	45	7
258 Transactions between accounting agencies	93	98	5	6
259-260 Items to be forwarded for payment	1,487	1,847	360	24
261 Accrued liabilities	1,475	1,426	-49	-3
262 Other current liabilities	2,789	1,871	-918	-33
CREDITORS	138,708	143,376	4,668	3

TOTAL LIABILITIES

Account class	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
Liabilities	63,197	61,516	-1,681	-3



OWN OPERATIONS

Operations	1.1. - 31.12.2020 budget economy EUR million	1.1. - 31.12.2020 fund economy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budget economy EUR million	1.1. - 31.12.2021 fund economy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	12,105	0	12,105	15,029	0	15,029	2,924	24
Value added tax revenue	18,205	0	18,205	20,152	0	20,152	1,947	11
Other tax revenue and revenue from public payments	13,032	66	13,098	12,631	61	12,692	-406	-3
TAXES AND TAX-LIKE REVENUE TOTAL	43,341	66	43,407	47,812	61	47,873	4,466	10
Service sales, rents, usage charges and other operating income	1,590	1,112	2,702	1,533	1,163	2,696	-6	0
Interest income and withdrawal of profit	1,363	705	2,068	1,974	658	2,633	565	27
Purchase expenditure on goods and services	-6,343	-269	-6,612	-6,351	-303	-6,654	-42	1
Staff costs	-3,899	-8	-3,907	-4,056	-9	-4,065	-158	4
Other expenses	-90	-1	-91	-74	-4	-78	13	-15
Pensions paid	-4,854	0	-4,854	-4,876	0	-4,876	-22	0
Debt interest payments	-395	-159	-554	-282	-231	-513	41	-7
OWN OPERATIONS CASH FLOW	30,713	1,446	32,159	35,681	1,336	37,017	4,857	15

TRANSFER FINANCES

Operations	1.1. - 31.12.2020 budget economy EUR million	1.1. - 31.12.2020 fund economy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budget economy EUR million	1.1. - 31.12.2021 fund economy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Transfer finance revenue	1,477	0	1,477	1,701	0	1,701	224	15
Transfers to local government	-14,952	-34	-14,986	-14,346	-22	-14,369	617	-4
Transfers to industry	-4,175	-126	-4,301	-4,304	-450	-4,755	-454	11
Transfers to households	-15,405	-6	-15,411	-14,972	-8	-14,981	430	-3
Other transfers in Finland	-5,722	-644	-6,366	-5,542	-681	-6,223	143	-2
Transfers abroad	-3,122	-235	-3,357	-3,380	-270	-3,650	-293	9
TRANSFER FINANCES CASH FLOW	-41,898	-1,045	-42,944	-40,844	-1,431	-42,276	668	-2

INVESTMENTS

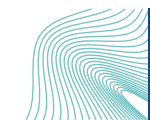
Operations	1.1. - 31.12.2020 budget economy EUR million	1.1. - 31.12.2020 fund economy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budget economy EUR million	1.1. - 31.12.2021 fund economy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Investments in fixed assets	-1,419	-116	-1,535	-1,282	-20	-1,303	232	-15
Gains on the sale of fixed assets	10	0	10	14	0	14	4	44
Investments in securities	-666	108	-558	-309	-859	-1,168	-610	109
Capital gains on investments	3	363	366	0	1,169	1,169	803	220
Loans granted	-471	-1,598	-2,069	-122	-1,621	-1,743	326	-16
Repayments of loans granted	96	1,924	2,020	139	2,010	2,149	129	6
INVESTMENTS CASH FLOW	-2,447	681	-1,766	-1,560	678	-882	884	-50

FINANCING

Operations	1.1. - 31.12.2020 budget economy EUR million	1.1. - 31.12.2020 fund economy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budget economy EUR million	1.1. - 31.12.2021 fund economy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	18,465	0	18,465	3,863	0	3,863	-14,602	-79
Net change in other debt	1	12	13	-421	360	-61	-74	-584
FINANCING CASH FLOW	18,466	12	18,478	3,442	360	3,802	-14,676	-79

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.12.2020 budget economy EUR million	1.1. - 31.12.2020 fund economy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budget economy EUR million	1.1. - 31.12.2021 fund economy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	4,834	1,093	5,927	-3,281	942	-2,339	-8,266	-139



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	12,105	0	12,105	15,029	0	15,029	2924	24
Value added tax revenue	18,205	0	18,205	20,152	0	20,152	1947	11
Other tax revenue and revenue from public payments	13,032	66	13,098	12,631	61	12,692	-406	-3
TAXES AND TAX-LIKE REVENUE TOTAL	43,341	66	43,407	47,812	61	47,873	4466	10
Service sales, rents, usage charges and other operating income	1,590	1,112	2,702	1,533	1,163	2,696	-6	0
Interest income and withdrawal of profit	1,363	705	2,068	1,974	658	2,633	565	27
Transfer finance revenue	1,477	0	1,477	1,701	0	1,701	224	15
Gains on the sale of fixed assets	10	0	10	14	0	14	4	44
REVENUE EXCLUSIVE INVESTMENTS	47,781	1,883	49,664	53,035	1,882	54,917	5253	11

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Purchase expenditure on goods and services	-6,343	-269	-6,612	-6,351	-303	-6,654	-42	1
Staff costs	-3,899	-8	-3,907	-4,056	-9	-4,065	-158	4
Other expenses	-90	-1	-91	-74	-4	-78	13	-15
Pensions paid	-4,854	0	-4,854	-4,876	0	-4,876	-22	0
Debt interest payments	-395	-159	-554	-282	-231	-513	41	-7
Transfers to local government	-14,952	-34	-14,986	-14,346	-22	-14,369	617	-4
Transfers to industry	-4,175	-126	-4,301	-4,304	-450	-4,755	-454	11
Transfers to households	-15,405	-6	-15,411	-14,972	-8	-14,981	430	-3
Other transfers in Finland	-5,722	-644	-6,366	-5,542	-681	-6,223	143	-2
Transfers abroad	-3,122	-235	-3,357	-3,380	-270	-3,650	-293	9
Investments in fixed assets	-1,419	-116	-1,535	-1,282	-20	-1,303	232	-15
EXPENDITURES EXCLUSIVE INVESTMENTS	-60,376	-1,598	-61,974	-59,467	-1,998	-61,465	509	-1

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	47,781	1,883	49,664	53,035	1,882	54,917	5253	11
EXPENDITURES EXCLUSIVE INVESTMENTS	-60,376	-1,598	-61,974	-59,467	-1,998	-61,465	509	-1
REVENUE SURPLUS (+)/DEFICIT (-)	-12,595	285	-12,310	-6,432	-116	-6,548	5762	-47

FINANCING REQUIREMENT

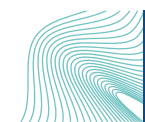
Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-12,595	285	-12,310	-6,432	-116	-6,548	5762	-47
Investments in securities	-666	108	-558	-309	-859	-1,168	-610	109
Capital gains on investments	3	363	366	0	1,169	1,169	803	220
Loans granted	-471	-1,598	-2,069	-122	-1,621	-1,743	326	-16
Repayments of loans granted	96	1,924	2,020	139	2,010	2,149	129	6
FINANCING REQUIREMENT (-)	-13,632	1,082	-12,551	-6,723	582	-6,141	6410	-51

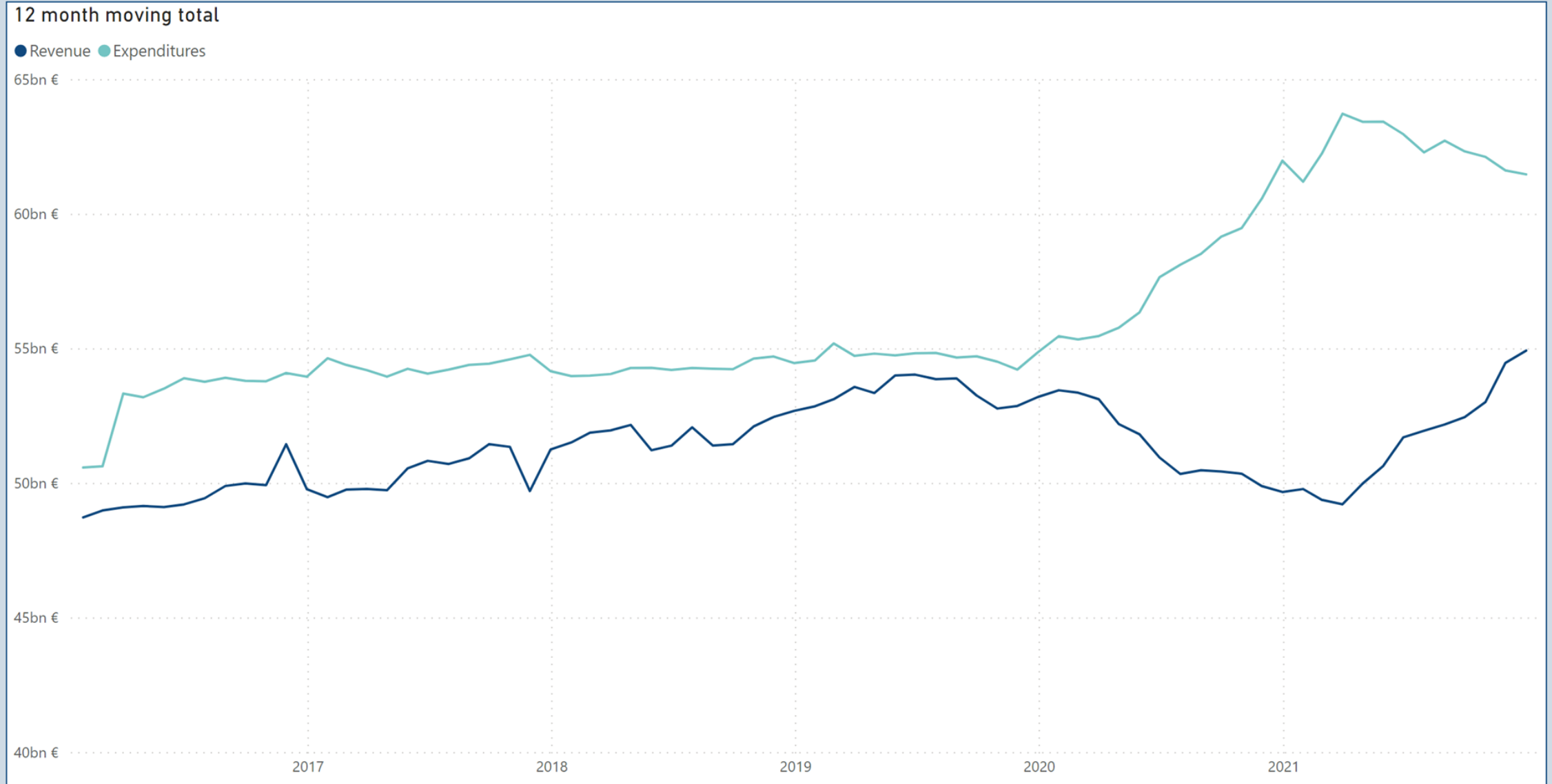
NET CHANGE IN DEBT

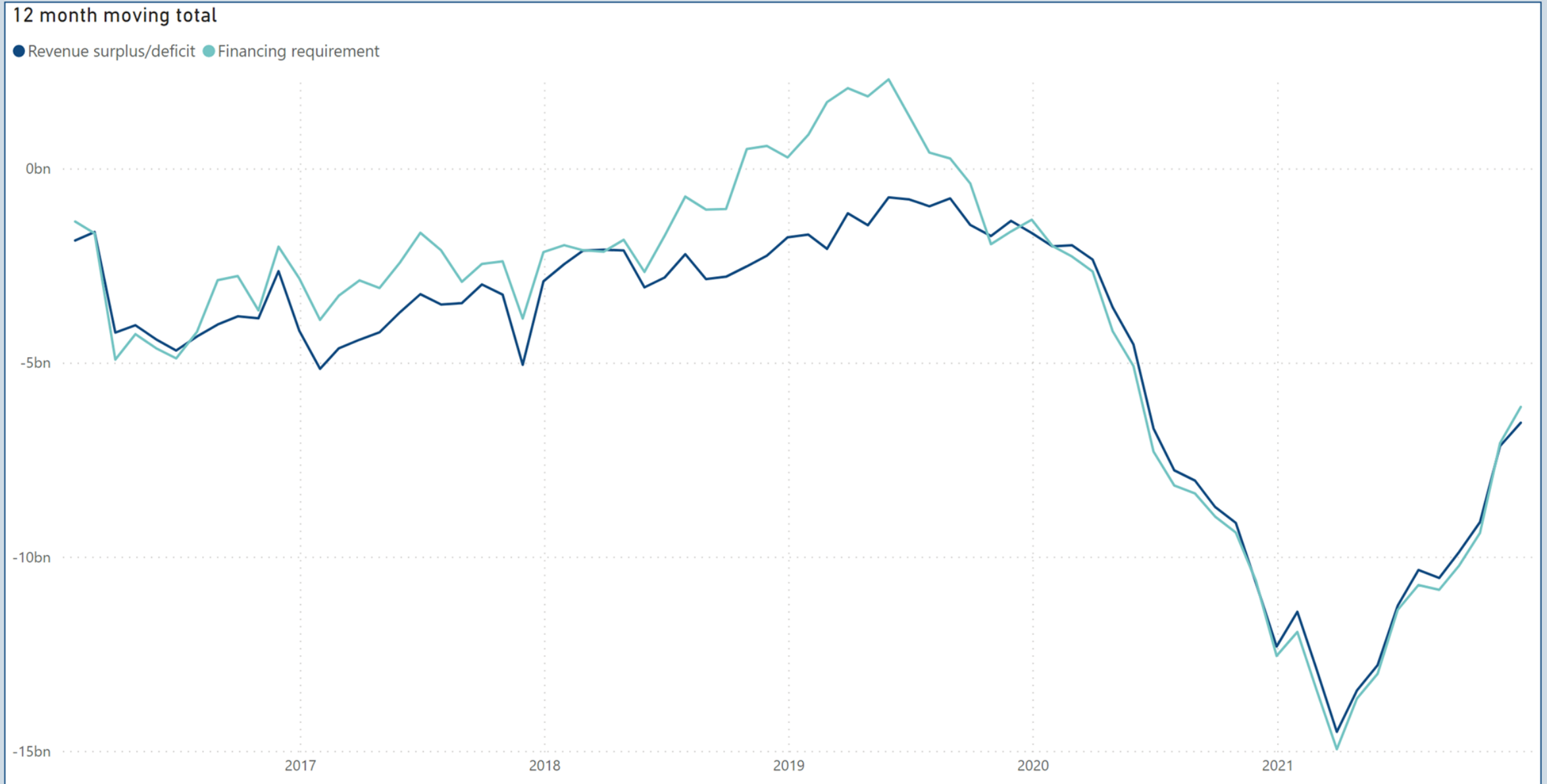
Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	18,465	0	18,465	3,863	0	3,863	-14602	-79
Net change in other debt	1	12	13	-421	360	-61	-74	-584
NET CHANGE IN DEBT	18,466	12	18,478	3,442	360	3,802	-14676	-79

CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.12.2020 budgeteconomy EUR million	1.1. - 31.12.2020 fundeconomy EUR million	1.1. - 31.12.2020 state economy EUR million	1.1. - 31.12.2021 budgeteconomy EUR million €	1.1. - 31.12.2021 fundeconomy EUR million	1.1. - 31.12.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	4,834	1,093	5,927	-3,281	942	-2,339	-8266	-139



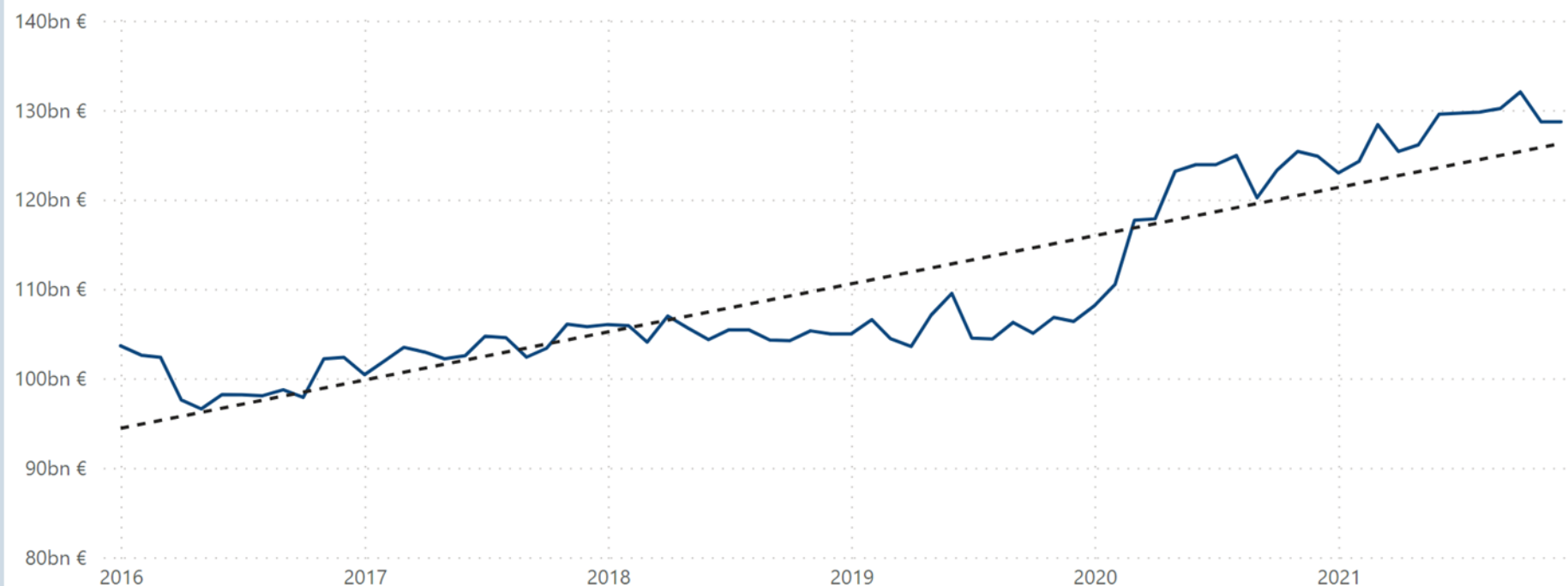




CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS

Central government debt	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
Central government debt, in euros	124,833	128,696	3,863	3
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	124,833	128,696	3,863	3
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	124,833	128,696	3,863	3
Other debt	4,704	4,643	-61	-1
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	129,537	133,339	3,802	3

CENTRAL GOVERNMENT DEBT: MONTHLY BALANCES AND LINEAR TREND



LIQUID ASSETS

Assets ▼	31.12.2020 EUR million	31.12.2021 EUR million	Change EUR million	Change %
Short-term capital expenditures	446	776	330	74
Bank accounts and cash in the till	8,743	6,073	-2,669	-31
LIQUID ASSETS TOTAL	9,189	6,850	-2,339	-25

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

