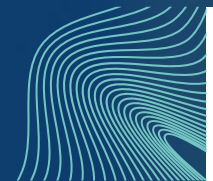




Monthly review for central government finances

February 2023



Valtiokonttori
Statskontoret
State Treasury

The Monthly Review for Central Government Finances contains reports on the realisation of the state budget, and the state income, expenses, assets, liabilities, and cash flow.

The information is based on the accounting data supplied by accounting units and off-budget entities and maintained by the Finnish Government Shared Services Centre for Finance and HR in the Kieku system and from which the information is made available to consolidated accounting. The concepts of national accounts that are used by Statistics Finland in its reports are not used.

Reports 1 to 5 in this review describe the on-budget entities. Reports 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 reports 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 (report 3) and the central government balance sheet (report 5). The eliminated items are deducted from the respective calculation rows.

Reports 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. The data in the reports are produced from the business accounting data and are presented using business accounting concepts. Changes have been made in the contents of the funds statement for central government finances and balance of central government finances, which are presented in accordance with a more detailed elimination procedure.

The financial statement of the Central Government Finances is presented as a funds statement. More detailed interpretation instructions for the funds statement will be updated during this year. On the website can be found both time series related to the data in the funds statement and the publication schedule for the Monthly Review for Central Government Finances.

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



Balance of the on-budget entities (m EUR)

Main title of revenues or item	Budgeted 2023	Total 1.1. - 28.2.2023	Total 1.1. - 28.2.2022	Total 1.3.2022 - 28.2.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue	64 431	11 355	9 720	53 321	5 383	11
12. Miscellaneous revenue	6 568	1 292	1 263	6 740	-473	-7
13. Interest income, sales proceeds of shares and withdrawals of profit	1 900	18	1	1 650	-722	-30
15.01. Debt redemptions to the state	150	12	9	232	71	44
Total revenue	73 049	12 679	10 993	61 943	4 260	7

Main title of revenues or item	Budgeted 2023	Total 1.1. - 28.2.2023	Total 1.1. - 28.2.2022	Total 1.3.2022 - 28.2.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	137	20	19	131	8	7
22. President of the Republic	40	2	1	24	6	35
23. Prime Minister's Office	240	30	28	671	-330	-33
24. Ministry for Foreign Affairs	1 332	227	260	1 345	-18	-1
25. Ministry of Justice	1 093	156	150	1 059	-4	0
26. Ministry of the Interior	2 491	306	215	2 039	272	15
27. Ministry of Defence	6 145	496	356	4 395	-4	0
28. Ministry of Finance	34 145	5 258	3 380	34 718	14 764	74
29. Ministry of Education and Culture	7 727	3 853	3 705	7 777	343	5
30. Ministry of Agriculture and Forestry	2 665	134	121	2 968	-8	0
31. Ministry of Transport and Communications	3 412	333	352	3 810	23	1
32. Ministry of Employment and the Economy	3 912	415	305	2 996	-662	-18
33. Ministry of Social Affairs and Health	16 111	3 265	2 872	15 846	-2 157	-12
35. Ministry of the Environment	357	25	11	387	34	10
36. Interest on central government debt	1 531	57	114	783	20	3
Total expenditures excl. government dept payment	81 340	14 577	11 889	78 949	12 287	18

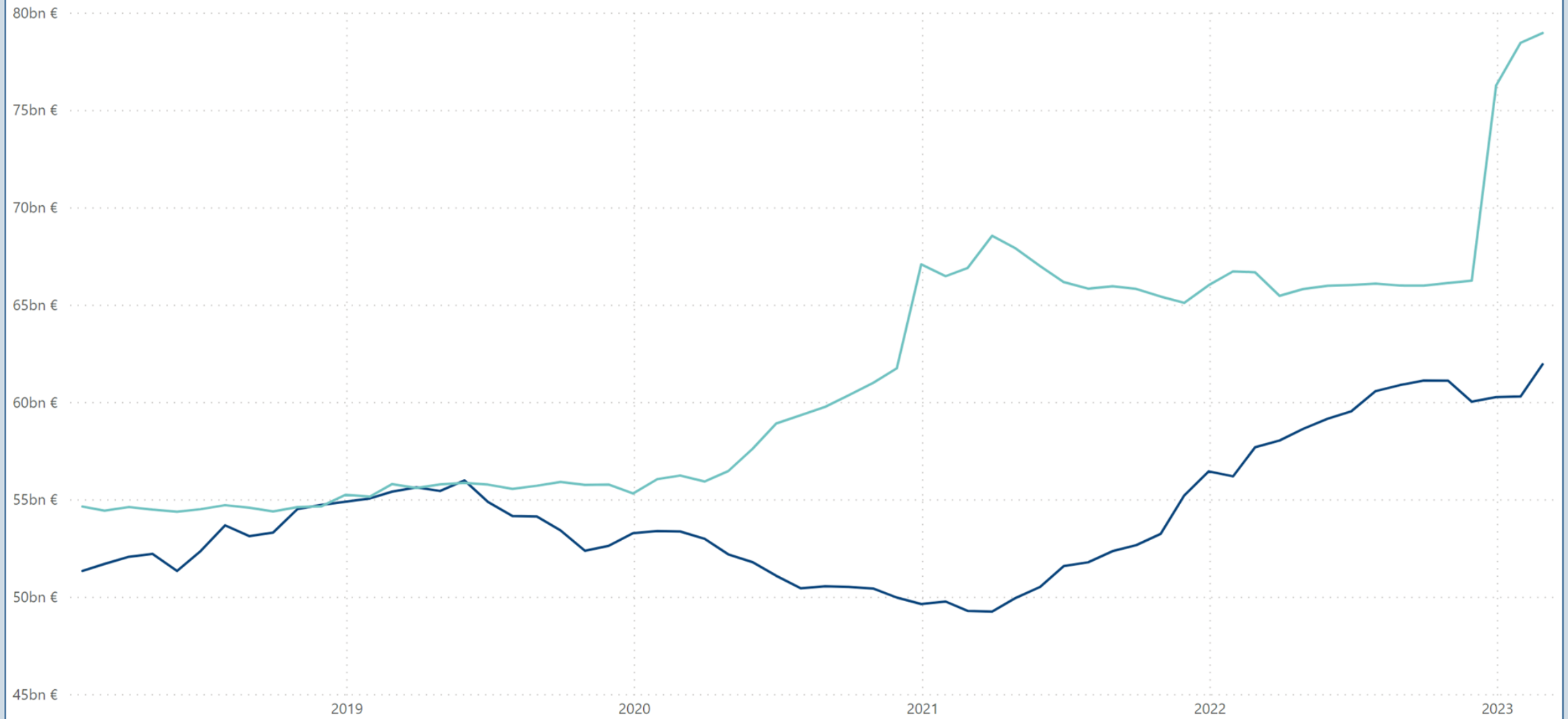
Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 28.2.2023 surplus/deficit	Total 1.1. - 28.2.2022 surplus/deficit	Total 1.3.2022 - 28.2.2023 (12 month moving total) surplus/deficit	Change from the previous year's 12 month moving total surplus/deficit	Change from the previous year's 12 month moving total surplus/deficit %
Surplus/deficit	-8 292	-1 898	-896	-17 006	-8 027	-89



On-budget entities' revenue and expenditures

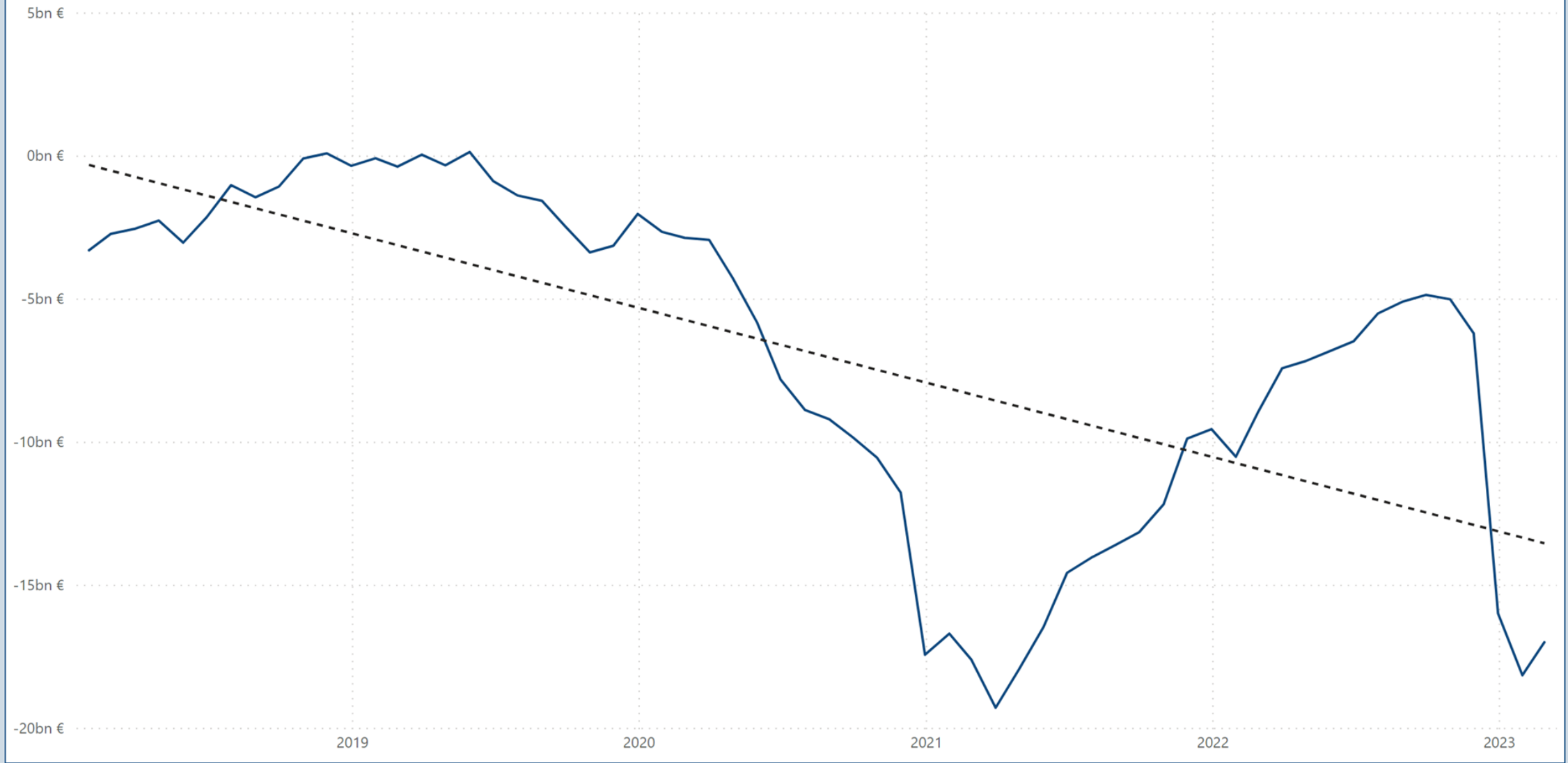
12 month moving total (Bn EUR)

● Revenue ● Expenditures



On-budget entities' surplus/deficit

12 month moving total and linear trend (Bn EUR)



TAXES AND TAX-LIKE REVENUE (M EUR)

Main title of revenues	Budgeted 2023	Total 1.1. - 28.2.2023	Total 1.1. - 28.2.2022	Total 1.3.2022 - 28.2.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	64 431	11 355	9 720	53 321	5 383	11
Taxes on income and wealth	30 888	4 501	3 250	20 490	3 999	24
Earned income and capital income taxes	23 907	3 169	1 976	13 977	2 393	21
Corporation tax	5 998	1 118	1 131	5 525	1 403	34
Tax withheld at source on interest income	80	13	7	22	6	37
Inheritance and gift tax	903	201	135	967	197	26
Taxes on sales	23 351	4 700	4 441	22 663	991	5
Value added tax	22 244	4 285	4 047	21 560	988	5
Tax payable on certain insurance premiums	921	204	194	885	25	3
Pharmacy tax	186	211	199	218	-22	-9
Excise duties	7 417	1 768	1 569	7 537	630	9
Tobacco tax	1 215	670	420	1 365	740	118
Alcoholic beverage tax	1 518	260	279	1 478	-65	-4
Duty on soft drinks	213	35	36	219	-1	0
Fuel tax	4 455	801	830	4 460	-43	-1
Excise duty of some beverage packages	16	3	4	15	-2	-13
Other taxes	2 653	351	430	2 505	-245	-9
Car tax	541	67	98	458	-74	-14
Transfer tax	984	110	156	891	-119	-12
Lottery tax	60	7	12	42	-26	-38
Vehicle tax	1 060	165	163	1 110	-26	-2
Waste tax	8	2	2	4	-1	-16
Other tax-like revenue	122	34	30	126	9	8
Some communication fees	30	16	16	30	0	0
Some traffic fees	23	5	3	18	1	7
Fairway dues	45	13	10	54	7	14
Other tax income	9	1	1	12	0	1
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	5	1	24
Administrative fees of the Financial Stability Facility	6	0	0	3	0	12
Radiation Activities Tax	3	0	0	3	0	0
Taxes and tax-like revenue total	64 431	11 355	9 720	53 321	5 383	11

REVENUE TOTAL (M EUR)

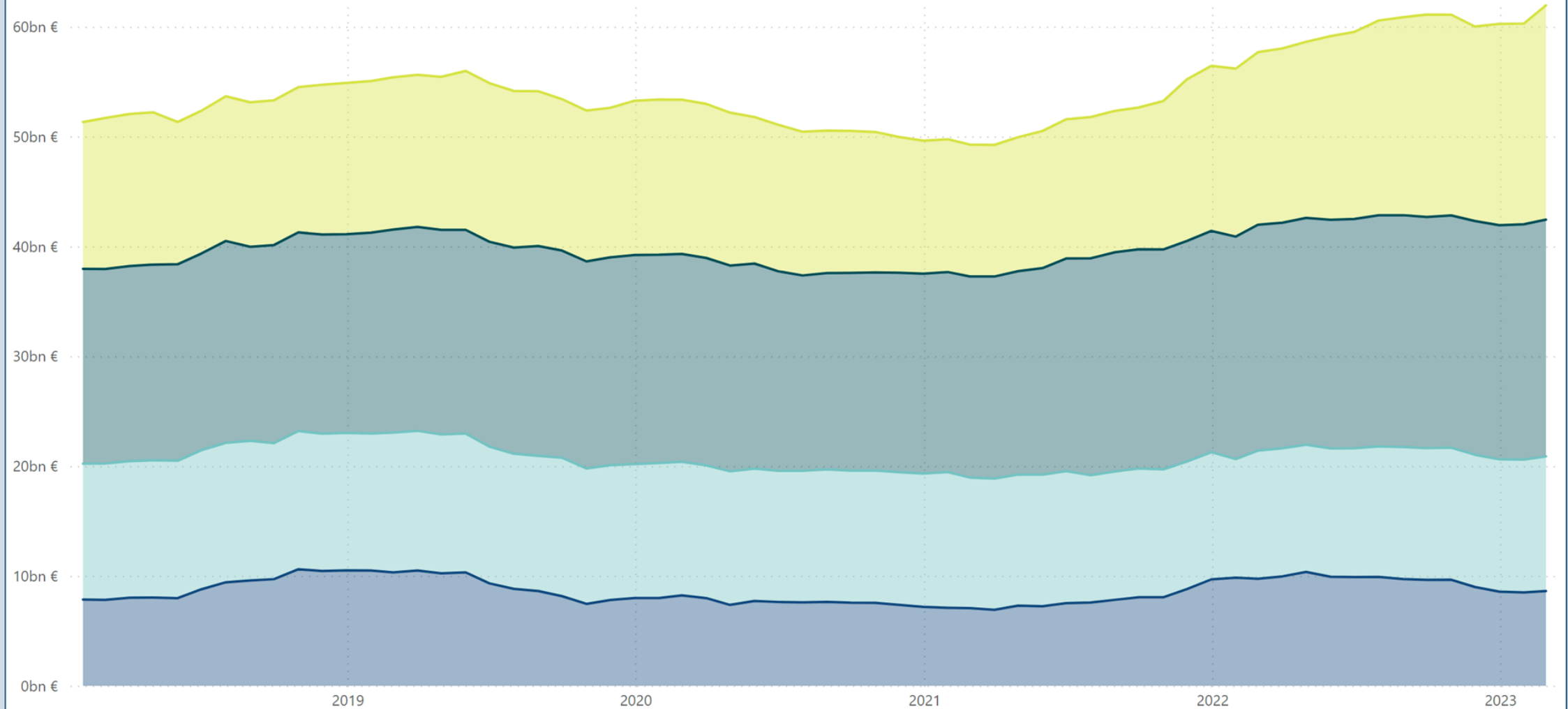
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On-budget entities' revenue total	73 049	12 679	10 993	61 943	4 260	7



On-budget entities' revenue

12 month moving total (Bn EUR)

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



OPERATING INCOME

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	114	109	5	5
Rents for compensations for use	4	3	1	20
Other operating income	112	125	-13	-10
TOTAL OPERATING INCOME	230	236	-7	-3

OPERATING EXPENSES

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-107	-100	-7	7
Staff costs	-821	-793	-27	3
Rents	-149	-135	-14	10
Purchases services	-451	-357	-94	26
Other expenses	-216	-348	131	-38
Production for own use (-)	11	9	2	19
Depreciation	-207	-216	9	-4
TOTAL OPERATING EXPENSES	-1 940	-1 940	0	0

SURPLUS I

1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
-1 710	-1 703	-7	0

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Financial income	39	28	10	36
Financial expenses	-241	-122	-118	97

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Extraordinary income	8	3	5	173
Extraordinary expenses	0	0	0	-32

SURPLUS II

1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
-1 904	-1 794	-110	6

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Income	1 022	866	156	18
Expenses	-13 134	-10 584	-2 550	24

SURPLUS III

1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
-14 016	-11 513	-2 504	22

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	11 171	9 680	1 491	15
Other compulsory charges	38	51	-13	-25

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-28.2.2023 m EUR	1.1.-28.2.2022 m EUR	Change m EUR	Change %
-2 807	-1 782	-1 025	58

INCOME FROM PAYMENT TRANSFERS (M EUR)

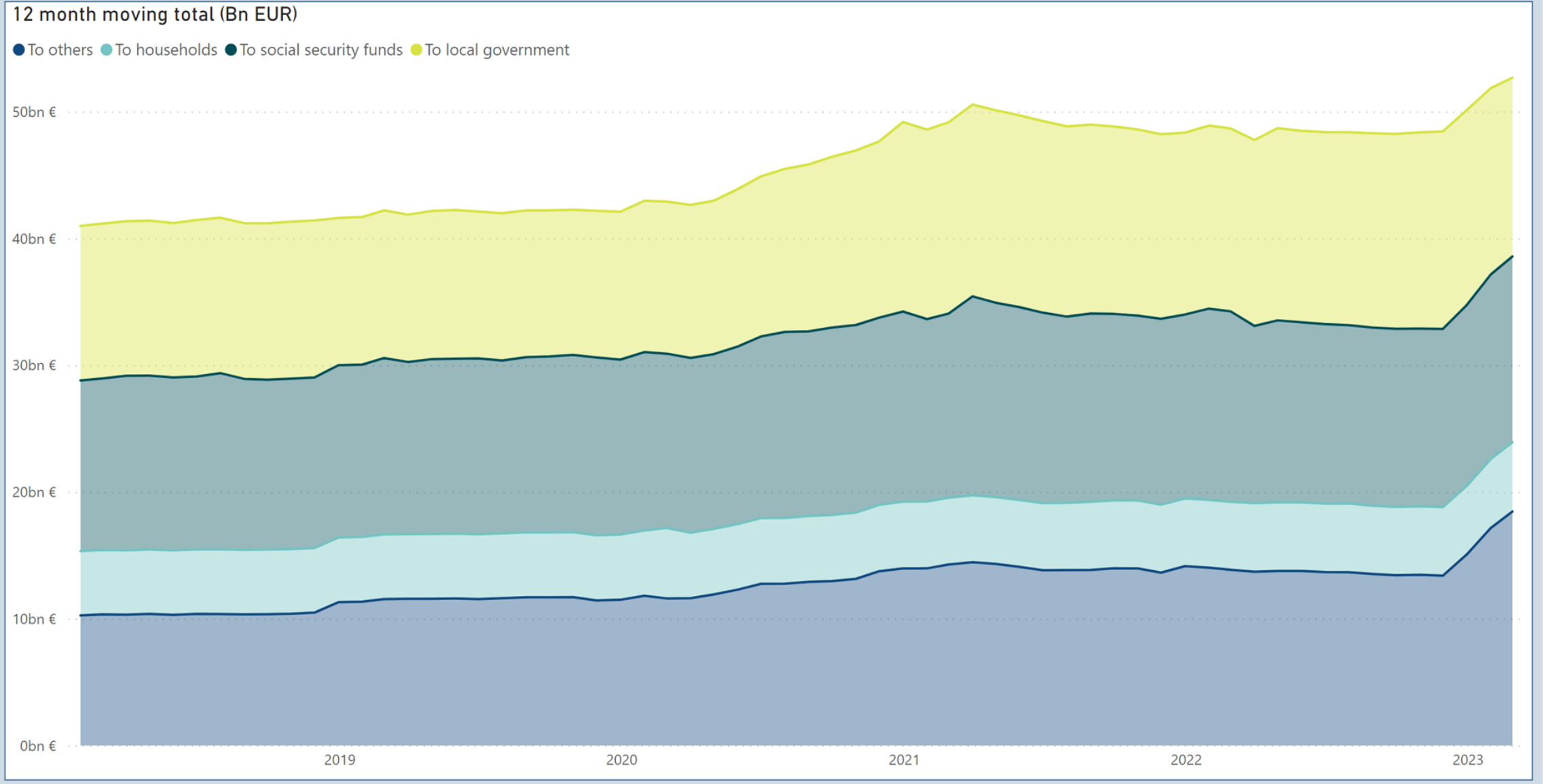
Account type	1.1.-28.2.2023	1.1.-28.2.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	2	2	0	3
802 From social security funds	20	0	20	1046894
803 From industry	0	0	0	30
804 From financial and insurance institutions		67	-67	-100
806 From households	2	1	1	68
807 From institutions and Bodies of the European Union	644	462	181	39
808 From rest of the world		0	0	-100
809 From central government	354	333	21	6
TOTAL INCOME FROM PAYMENT TRANSFERS	1 022	866	156	18

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-28.2.2023	1.1.-28.2.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-1 816	-3 089	1273	-41
821 To wellbeing services county administration	-3 494		-3494	-
822 To social security funds	-2 988	-2 611	-377	14
823 To industry	-192	-254	62	-24
824 To financial and insurance institutions	0	0	0	43
825 To non-profit corporations	-819	-812	-7	1
826 To households	-956	-892	-63	7
827 To institutions and Bodies of the European Union	-368	-482	114	-24
828 To rest of the world	-200	-244	44	-18
829 To central government	-2 276	-2 174	-102	5
830 Other expenses from payment transfers	-25	-25	0	-2
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-13 134	-10 584	-2550	24



Expenses from payment transfers



NATIONAL PROPERTY

Account group	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	590	587	3	1

FIXED ASSETS

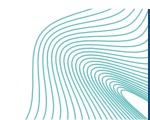
Account group	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1 223	1 225	-2	0
Tangible assets	21 563	21 668	-105	0
120 Land and water	8	8	0	0
121 Construction land and water areas	1 173	1 172	1	0
122 Buildings	193	194	-1	-1
123 Structures	48	48	1	1
124 Constructions	18 144	18 298	-154	-1
125-126 Machinery and equipment	657	655	2	0
127 Fixtures and furnishings	13	14	0	-4
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1 315	1 267	48	4
Financial assets	27 282	26 931	351	1
130 Securities held in fixed assets	14 796	14 805	-8	0
1310 Basic equity capital of state enterprises	3 265	3 265	0	0
1311 Capital which is placed in state enterprises under terms of other equity capital	2 814	2 821	-7	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	6 407	6 041	366	6
TOTAL FIXED ASSETS	50 069	49 824	245	0

CURRENT ASSETS

Account group	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Stocks	645	645	0	0
150 Materials and supplies	563	563	0	0
151 Work in progress	5	5	0	0
152 Completed products/Goods	77	77	0	0
Non-current receivables	4 951	4 936	15	0
Current receivables	1 611	1 885	-275	-15
170 Trade receivables	69	106	-36	-34
171 Euro-denominated loan receivables	141	148	-7	-5
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	43	86	-43	-50
174 Other current receivables	166	209	-43	-21
179 Prepayments	1 191	1 336	-145	-11
Short-term investments	6 740	6 537	204	3
Cash in hand and at banks	5 347	3 983	1 363	34
TOTAL CURRENT ASSETS	19 293	17 986	1 306	7

TOTAL ASSETS

Account class	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	69 952	68 397	1 554	2



EQUITY CAPITAL

Account group	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-89 443	-86 637	-2 807	3
200 State capital 1st Jan 1998	-30 048	-30 048	0	0
207 Change in capital for previous financial periods	-56 588	-51 821	-4 767	9
209 Surplus/deficit for the financial period	-2 807	-4 767	1 960	-41
CAPITAL IN FUNDS	11	11	0	0
212 Other state funds and donations	11	11	0	0
EQUITY CAPITAL	-89 432	-86 626	-2 807	3

CREDITORS

Account group	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
NON-CURRENT	118 881	114 497	4 384	4
240 Euro-denominated loans taken out	118 513	114 129	4 384	4
241 Foreign currency-denominated loans taken out	1	1	0	0
247 Non-current accrued liabilities	66	66	0	0
249 Other non-current liabilities	301	301	0	0
CURRENT	40 503	40 526	-23	0
250-251 Collective accounts of state funds outside the budget	5 981	5 913	67	1
252 Payments to be made in the next financial period	10 833	10 833	0	0
253 Current euro-denominated loans	15 393	17 411	-2 018	-12
255 Outside assets under state management	330	636	-306	-48
256 Advances received	281	321	-40	-13
257 Trade payables	324	692	-368	-53
258 Transactions between accounting agencies	93	99	-6	-6
259-260 Items to be forwarded for payment	1 894	1 825	69	4
261 Accrued liabilities	1 447	1 544	-97	-6
262 Other current liabilities	3 927	1 252	2 675	214
Error accounts	0	0	0	-
CREDITORS	159 384	155 023	4 361	3

TOTAL LIABILITIES

Account class	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	69 952	68 397	1 554	2



OWN OPERATIONS

Operations	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	4,287	3,108	1,179	38
Value added tax revenue	4,298	4,047	251	6
Other tax revenue and revenue from public payments	2,842	2,730	112	4
TAXES AND TAX-LIKE REVENUE TOTAL	11,427	9,885	1,541	16
Service sales, rents, usage charges and other operating income	590	874	-284	-33
Interest income and withdrawal of profit	119	150	-31	-21
Purchase expenditure on goods and services	-1,510	-1,453	-57	4
Staff costs	-873	-833	-39	5
Other expenses	-23	-19	-4	20
Pensions paid	-885	-831	-54	7
Debt interest payments	-210	-139	-71	51
OWN OPERATIONS CASH FLOW	8,633	7,633	1,000	13

TRANSFER FINANCES

Operations	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	668	537	131	24
Transfers to local government excl. wellbeing services county administration	-1,822	-3,093	1,271	-41
Transfers to wellbeing services county administration	-3,494		-3,494	-Infinity
Transfers to industry	-207	-266	59	-22
Transfers to households	-3,060	-2,673	-386	14
Other transfers in Finland	-492	-479	-13	3
Transfers abroad	-567	-725	158	-22
TRANSFER FINANCES CASH FLOW	-8,974	-6,700	-2,274	34

INVESTMENTS

Operations	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-99	-86	-12	14
Gains on the sale of fixed assets	1	2	-1	-52
Investments in securities	-607	-507	-100	20
Capital gains on investments	13	12	1	5
Loans granted	240	75	164	219
Repayments of loans granted	170	320	-150	-47
INVESTMENTS CASH FLOW	-282	-184	-98	53

FINANCING

Operations	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	2,366	-14	2,380	-
Net change in other debt	-397	-391	-5	1
FINANCING CASH FLOW	1,969	-405	2,374	-586

CHANGE IN LIQUID ASSETS

Operations	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,347	344	1,003	292

REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	4,287	3,108	1,179	38
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Gains on the sale of fixed assets	1	2	-1	-52
REVENUE EXCLUSIVE INVESTMENTS	12,804	11,447	1,357	12

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-1,510	-1,453	-57	4
Staff costs	-873	-833	-39	5
Other expenses	-23	-19	-4	20
Pensions paid	-885	-831	-54	7
Debt interest payments	-210	-139	-71	51
Transfers to local government excl. wellbeing services county administration	-1,822	-3,093	1,271	-41
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Other transfers in Finland	-492	-479	-13	3
Transfers abroad	-567	-725	158	-22
Investments in fixed assets	-99	-86	-12	14
EXPENDITURES EXCLUSIVE INVESTMENTS	-13,242	-10,599	-2,643	25

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	12,804	11,447	1,357	12
EXPENDITURES EXCLUSIVE INVESTMENTS	-13,242	-10,599	-2,643	25
REVENUE SURPLUS (+)/DEFICIT (-)	-438	848	-1,287	-152

FINANCING REQUIREMENT

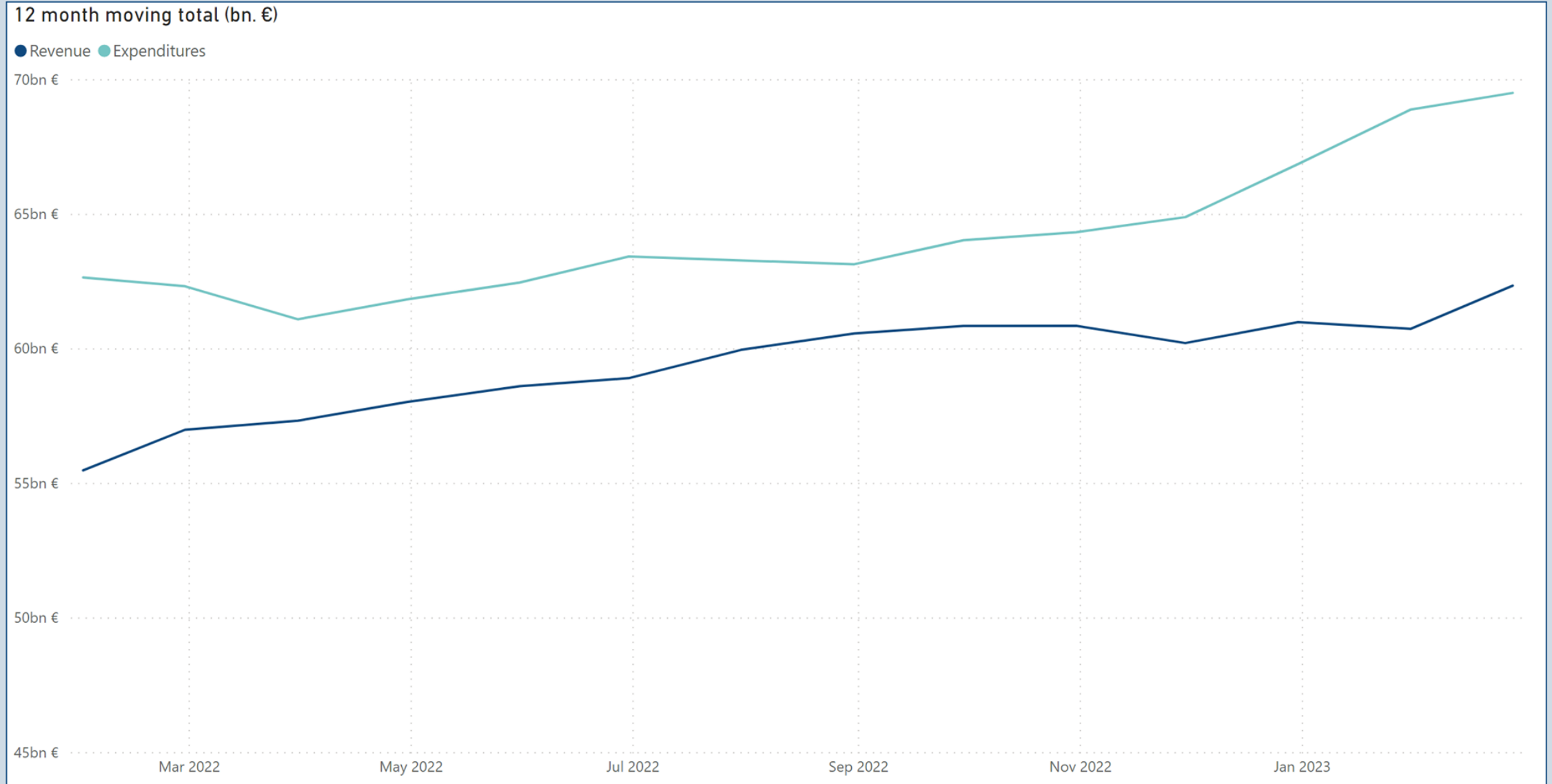
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Capital gains on investments	13	12	1	5
Loans granted	240	75	164	219
Repayments of loans granted	170	320	-150	-47
FINANCING REQUIREMENT (-)	-622	749	-1,371	-183

NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 28.2.2023 state economy m EUR	1.1. - 28.2.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	2,366	-14	2,380	-
Net change in other debt	-397	-391	-5	1
NET CHANGE IN DEBT	1,969	-405	2,374	-586

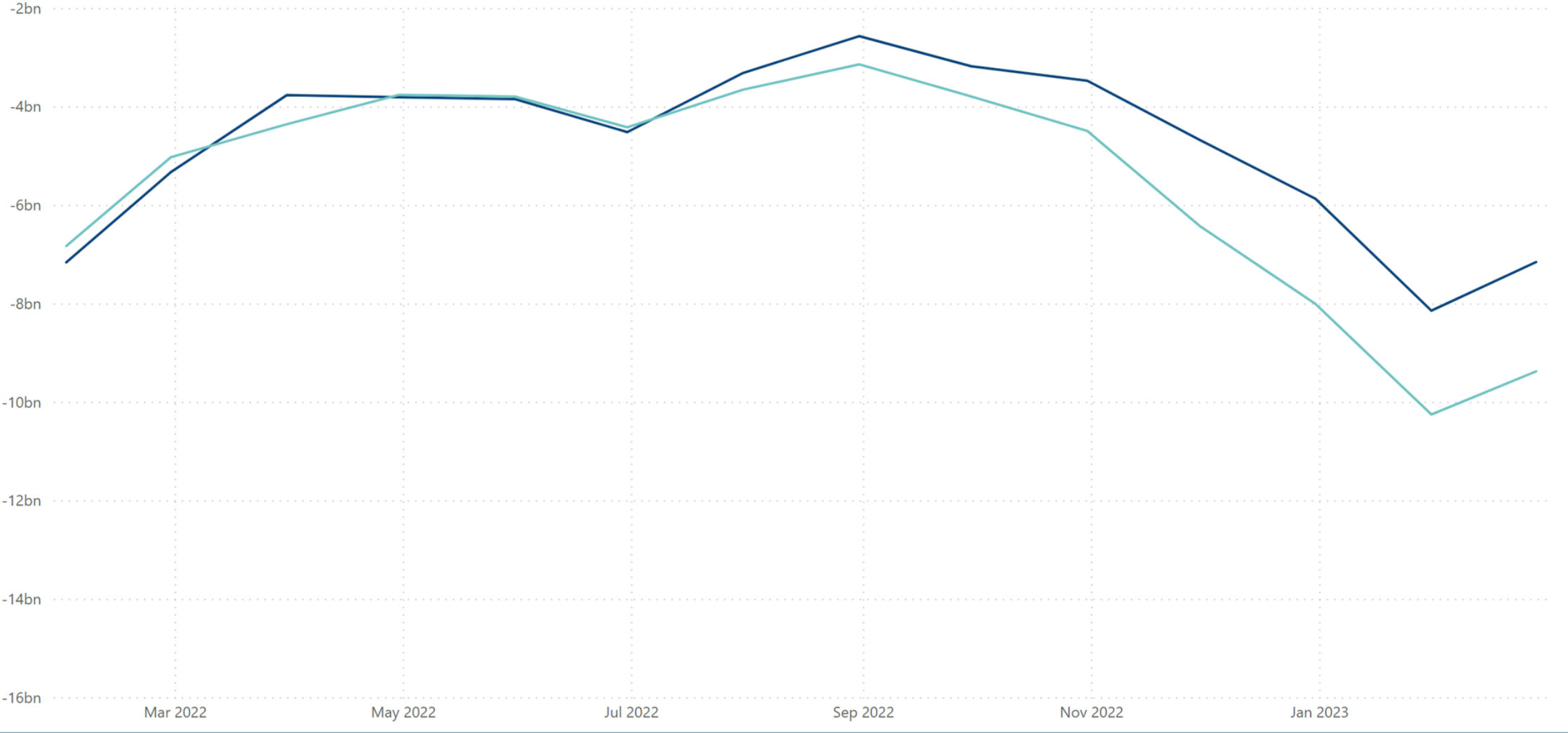
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CHANGE IN LIQUID ASSETS	1,347	344	1,003	292



12 month moving total (bn. €)

● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	28.2.2023	31.12.2022	Change	Change %
Central government debt, in euros	143,994	141,628	2,366	2
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	143,994	141,628	2,366	2
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	143,994	141,628	2,366	2
Other debt	3,468	3,865	-397	-10
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	147,462	145,493	1,969	1

CENTRAL GOVERNMENT DEBT: MONTHLY BALANCES AND LINEAR TREND (BN EUR)



LIQUID ASSETS

Assets	28.2.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	5,477	4,422	1,055	24
Short-term capital expenditures	6,948	6,656	292	4
LIQUID ASSETS TOTAL	12,425	11,078	1,347	12

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

