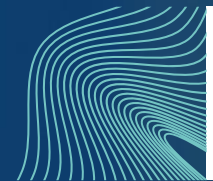




Monthly review for central government finances

May 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)

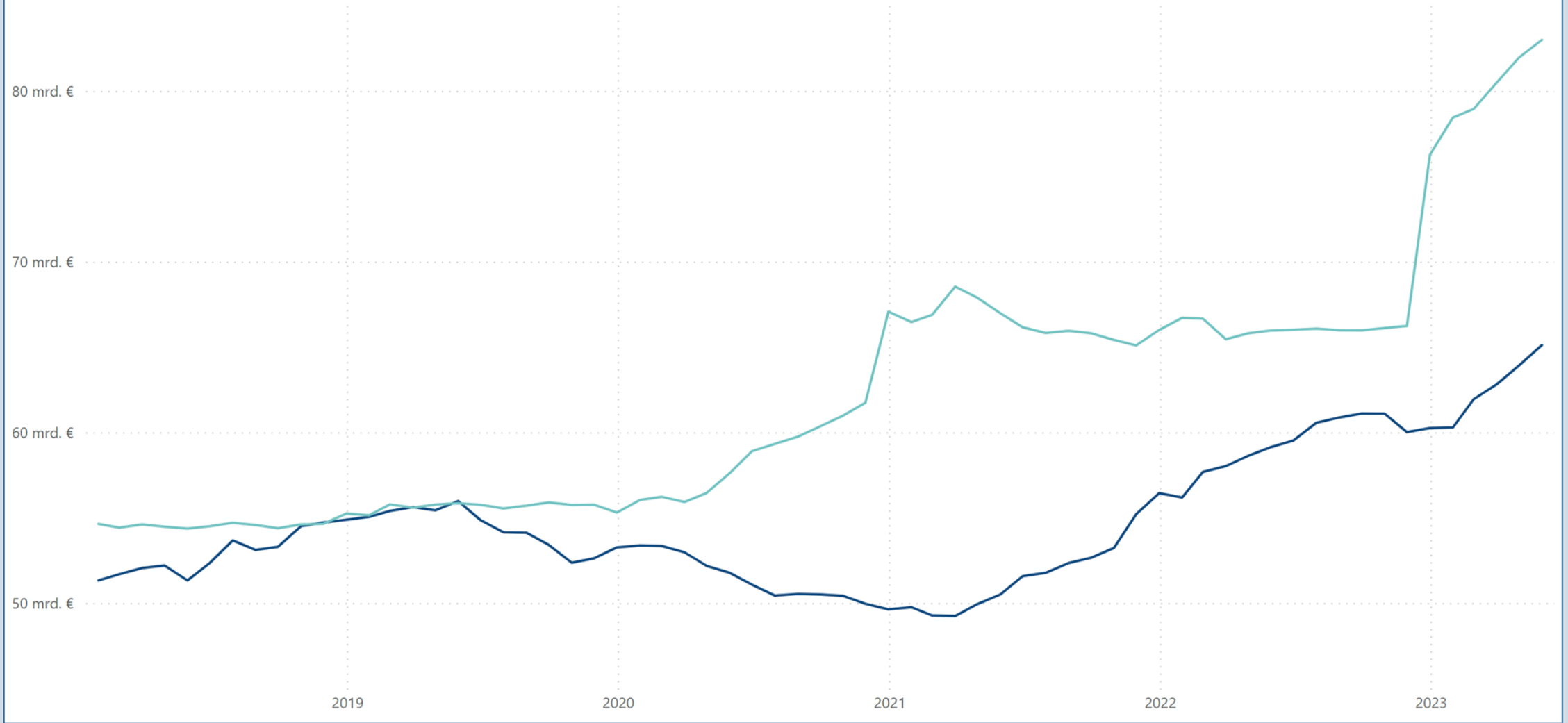
Main title of revenues or item	Budgeted 2023	Total 1.1. - 31.5.2023	Total 1.1. - 31.5.2022	Total 1.6.2022 - 31.5.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue	64,386	27,256	22,126	56,816	7,605	15
12. Miscellaneous revenue	6,607	2,577	2,669	6,618	-913	-12
13. Interest income, sales proceeds of shares and withdrawals of profit	1,900	668	833	1,467	-760	-34
15.01. Debt redemptions to the state	150	25	40	214	43	25
Total revenue	73,043	30,526	25,668	65,115	5,974	10

Main title of revenues or item	Budgeted 2023	Total 1.1. - 31.5.2023	Total 1.1. - 31.5.2022	Total 1.6.2022 - 31.5.2023 (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	54	49	135	11	9
22. President of the Republic	40	4	2	26	8	45
23. Prime Minister's Office	241	77	73	673	-10	-1
24. Ministry for Foreign Affairs	1,336	479	434	1,422	73	5
25. Ministry of Justice	1,096	430	405	1,077	4	0
26. Ministry of the Interior	2,498	711	539	2,121	353	20
27. Ministry of Defence	6,189	1,217	883	4,589	168	4
28. Ministry of Finance	34,570	13,112	8,033	37,920	17,410	85
29. Ministry of Education and Culture	7,755	5,086	4,823	7,891	362	5
30. Ministry of Agriculture and Forestry	2,765	406	388	2,973	43	1
31. Ministry of Transport and Communications	3,446	878	891	3,817	57	2
32. Ministry of Employment and the Economy	4,283	1,087	886	3,086	-520	-14
33. Ministry of Social Affairs and Health	16,118	6,909	6,472	15,890	-1,315	-8
35. Ministry of the Environment	384	70	56	387	28	8
36. Interest on central government debt	2,604	392	242	991	354	56
Total expenditures excl. government dept payment	83,462	30,913	24,176	82,998	17,025	26

Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 31.5.2023 surplus/deficit	Total 1.1. - 31.5.2022 surplus/deficit	Total 1.6.2022 - 31.5.2023 (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	-10,419	-388	1,492	-17,883	-11,051	-162

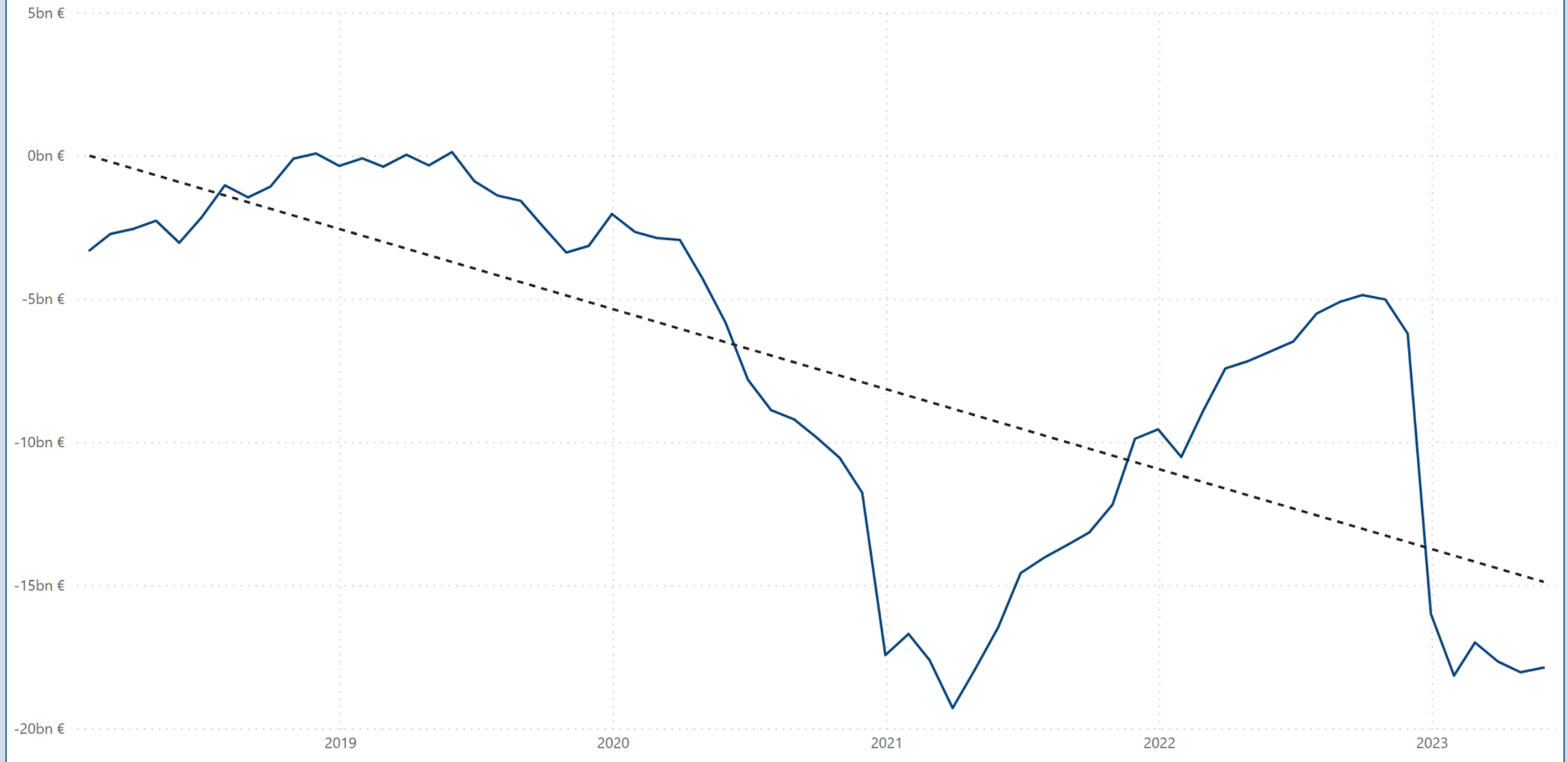
12 kuukauden liukuva summa (Mrd. €)

● Tulot ● Menot



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. - 31.5.2023	Total 1.1. - 31.5.2022	Total 1.6.2022 - 31.5.2023 (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	64,386	27,256	22,126	56,816	7,605	15
Taxes on income and wealth	30,982	13,347	8,344	24,242	6,763	39
Earned income and capital income taxes	23,907	10,488	5,852	17,421	5,017	40
Corporation tax	5,998	2,364	2,150	5,752	1,436	33
Tax withheld at source on interest income	174	19	10	25	8	52
Inheritance and gift tax	903	475	332	1,044	302	41
Taxes on sales	23,351	9,701	9,410	22,694	811	4
Value added tax	22,244	9,064	8,805	21,581	767	4
Tax payable on certain insurance premiums	921	424	404	895	31	4
Pharmacy tax	186	213	201	218	13	6
Excise duties	7,417	3,268	3,221	7,386	354	5
Tobacco tax	1,215	700	514	1,301	574	79
Alcoholic beverage tax	1,518	573	591	1,480	-52	-3
Duty on soft drinks	213	86	84	223	1	1
Fuel tax	4,455	1,903	2,025	4,367	-168	-4
Excise duty of some beverage packages	16	6	7	15	-2	-11
Other taxes	2,514	879	1,097	2,365	-336	-12
Car tax	541	152	236	405	-119	-23
Transfer tax	845	261	398	799	-192	-19
Lottery tax	60	22	22	47	-15	-24
Vehicle tax	1,060	440	441	1,107	-15	-1
Waste tax	8	3	1	6	5	315
Other tax-like revenue	122	61	54	129	13	11
Some communication fees	30	19	16	33	3	10
Some traffic fees	23	12	8	20	4	21
Fairway dues	45	25	25	52	5	10
Other tax income	9	5	4	12	0	4
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	6	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	64,386	27,256	22,126	56,816	7,605	15

REVENUE TOTAL (M EUR)

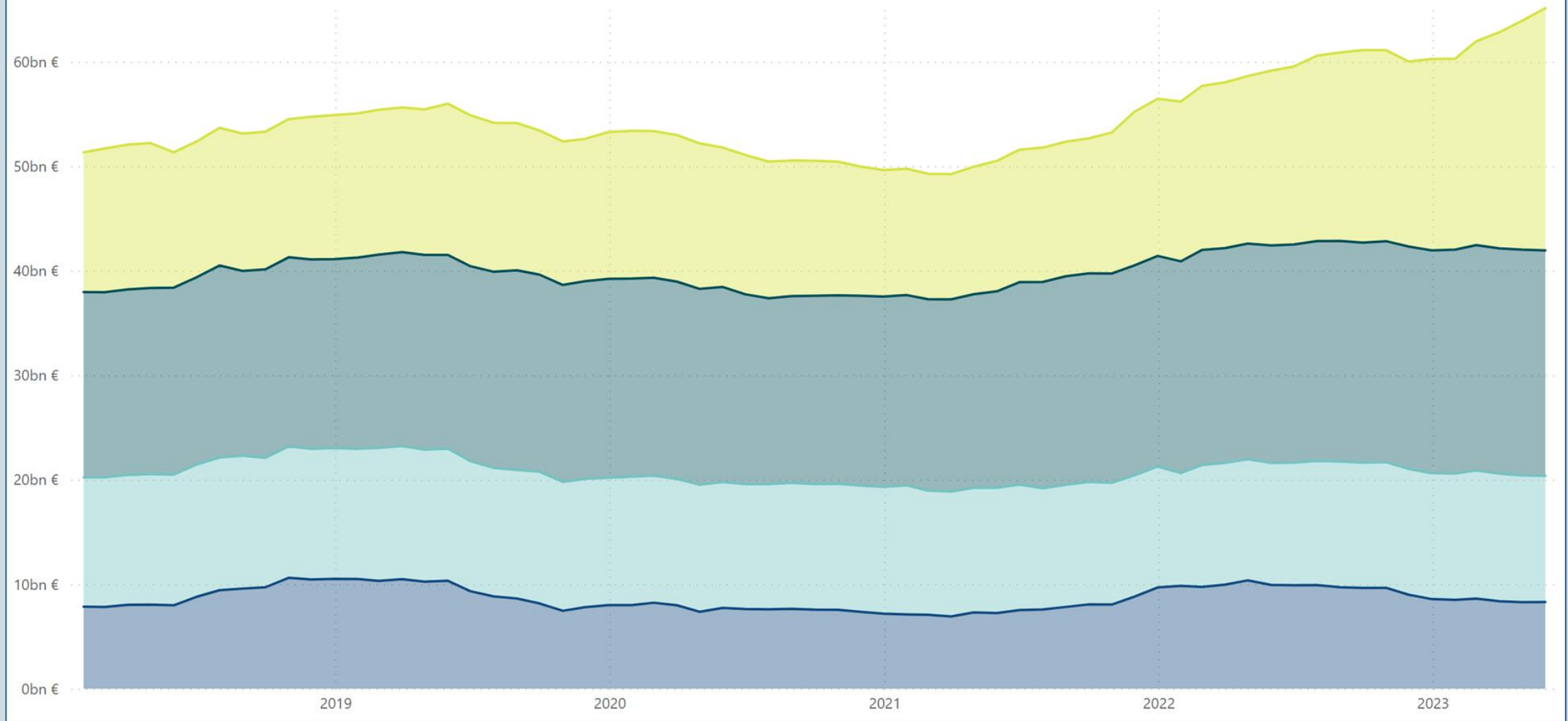
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13. Interest income, sales proceed of shares and withdrawals of profit	1,900	668	833	1,467	-760	-34
15.01. Debt redemptions to the state	150	25	40	214	43	25
On-budget entities' revenue total	73,043	30,526	25,668	65,115	5,974	10



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.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	344	340	4	1
Rents for compensations for use	12	10	2	24
Other operating income	337	384	-47	-12
TOTAL OPERATING INCOME	693	734	-41	-6

OPERATING EXPENSES

Account group	1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-282	-340	58	-17
Staff costs	-2,146	-1,981	-165	8
Rents	-371	-334	-37	11
Purchases services	-1,354	-1,108	-246	22
Other expenses	-438	-345	-93	27
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-163
Production for own use (-)	45	38	7	18
Depreciation	-547	-538	-10	2
TOTAL OPERATING EXPENSES	-5,094	-4,608	-486	11

SURPLUS I

1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
-4,401	-3,874	-526	14

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Financial income	701	875	-174	-20
Financial expenses	-1,295	-684	-612	89

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Extraordinary expenses	172	-1	174	-12,836
Extraordinary income	15	8	7	91

SURPLUS II

1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
-4,808	-3,677	-1,131	31

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Income	1,633	1,660	-27	-2
Expenses	-27,118	-21,436	-5,682	27

SURPLUS III

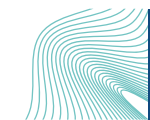
1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
-30,293	-23,453	-6,840	29

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	26,899	21,967	4,931	22
Other compulsory charges	89	109	-20	-18

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.5.2023 m EUR	1.1.-31.5.2022 m EUR	Change m EUR	Change %
-3,305	-1,376	-1,928	140

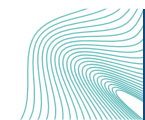


INCOME FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.5.2023	1.1.-31.5.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	6	6	0	2
802 From social security funds	20	14	5	37
803 From industry	1	1	0	9
804 From financial and insurance institutions		67	-67	-100
805 From non-profit corporations	0	0	0	0
806 From households	3	3	0	10
807 From institutions and Bodies of the European Union	715	710	5	1
808 From rest of the world	3	2	1	69
809 From central government	886	859	27	3
TOTAL INCOME FROM PAYMENT TRANSFERS	1,633	1,660	-27	-2

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

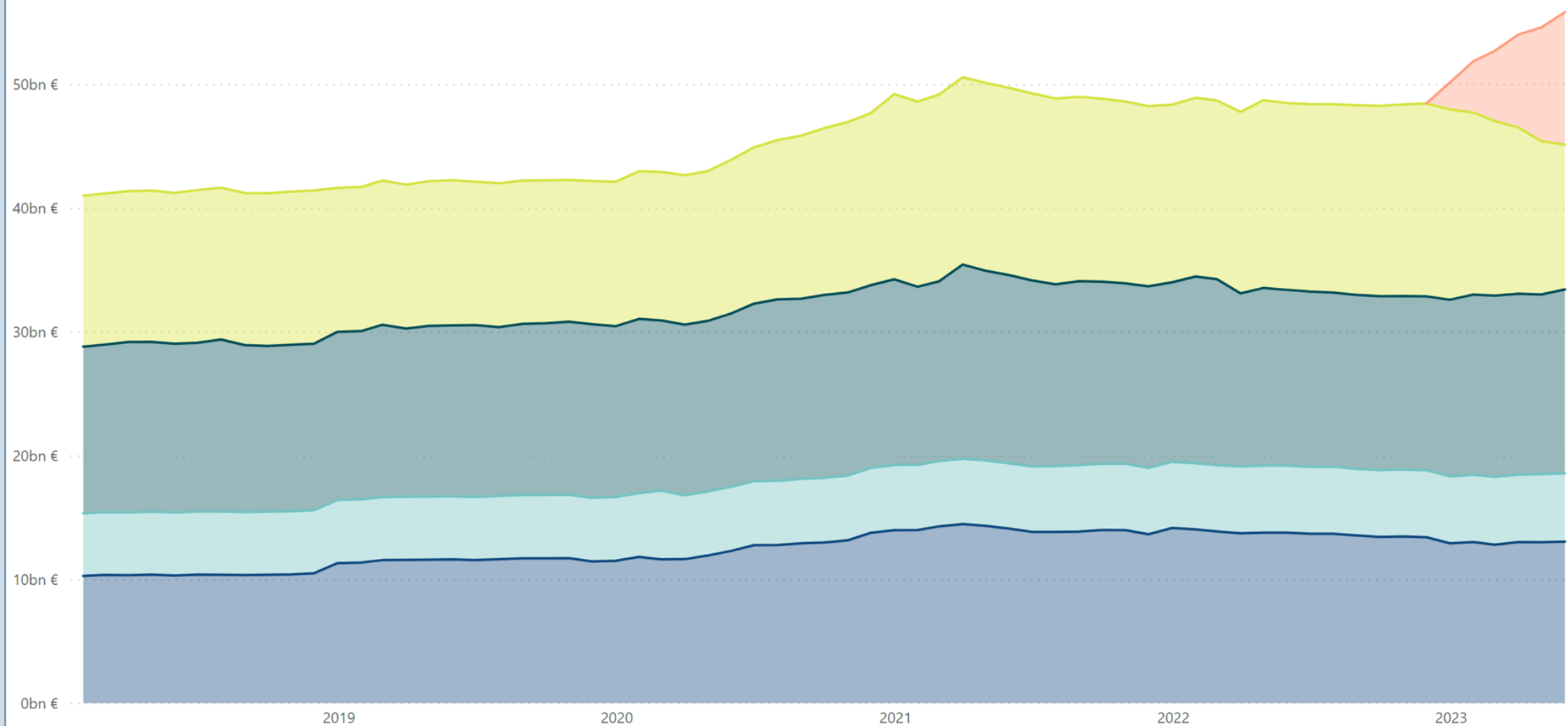
Account type	1.1.-31.5.2023	1.1.-31.5.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-3,322	-6,996	3674	-53
821 To wellbeing services county administration	-8,524		-8524	-
822 To social security funds	-6,765	-6,180	-585	9
823 To industry	-933	-1,053	119	-11
824 To financial and insurance institutions	-14	0	-13	-
825 To non-profit corporations	-1,443	-1,384	-59	4
826 To households	-1,979	-1,863	-116	6
827 To institutions and Bodies of the European Union	-951	-1,047	96	-9
828 To rest of the world	-439	-336	-103	31
829 To central government	-2,652	-2,503	-149	6
830 Other expenses from payment transfers	-95	-73	-22	30
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-27,118	-21,436	-5682	27



Expenses from payment transfers

12 month moving total (Bn EUR)

● To others ● To households ● To social security funds ● To local government excl. wellbeing services county administration ● To wellbeing services county administration



NATIONAL PROPERTY

Account group	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	599	587	12	2

FIXED ASSETS

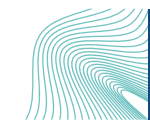
Account group	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1,230	1,225	4	0
Tangible assets	21,466	21,668	-202	-1
120 Land and water	8	8	0	0
121 Construction land and water areas	1,176	1,172	4	0
122 Buildings	191	194	-3	-2
123 Structures	48	48	0	0
124 Constructions	17,925	18,298	-373	-2
125-126 Machinery and equipment	632	655	-23	-4
127 Fixtures and furnishings	13	14	0	-3
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1,462	1,267	194	15
Financial assets	27,410	26,931	479	2
130 Securities held in fixed assets	15,008	14,805	203	1
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	2,815	2,821	-5	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	6,322	6,041	281	5
TOTAL FIXED ASSETS	50,106	49,824	282	1

CURRENT ASSETS

Account group	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Stocks	644	645	0	0
150 Materials and supplies	563	563	0	0
151 Work in progress	5	5	0	0
152 Completed products/Goods	76	77	0	0
Non-current receivables	4,989	4,936	53	1
Current receivables	2,291	1,885	405	21
170 Trade receivables	71	106	-35	-33
171 Euro-denominated loan receivables	231	148	83	56
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	34	86	-51	-60
174 Other current receivables	170	209	-39	-19
179 Prepayments	1,784	1,336	448	34
Short-term investments	9,838	6,537	3,302	51
Cash in hand and at banks	2,567	3,983	-1,416	-36
TOTAL CURRENT ASSETS	20,330	17,986	2,343	13

TOTAL ASSETS

Account class	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	71,034	68,397	2,637	4



EQUITY CAPITAL

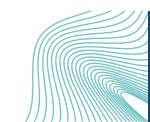
Account group	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-89,941	-86,637	-3,305	4
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-56,588	-51,821	-4,767	9
209 Surplus/deficit for the financial period	-3,305	-4,767	1,463	-31
CAPITAL IN FUNDS	11	11	0	-2
212 Other state funds and donations	11	11	0	-2
EQUITY CAPITAL	-89,931	-86,626	-3,305	4

CREDITORS

Account group	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
NON-CURRENT	126,455	114,497	11,958	10
240 Euro-denominated loans taken out	126,087	114,129	11,958	10
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	34,509	40,526	-6,016	-15
250-251 Collective accounts of state funds outside the budget	5,957	5,913	44	1
252 Payments to be made in the next financial period	5,833	10,833	-5,000	-46
253 Current euro-denominated loans	15,265	17,411	-2,146	-12
255 Outside assets under state management	476	636	-161	-25
256 Advances received	326	321	5	2
257 Trade payables	317	692	-375	-54
258 Transactions between accounting agencies	101	99	2	2
259-260 Items to be forwarded for payment	1,698	1,825	-126	-7
261 Accrued liabilities	1,444	1,544	-100	-6
262 Other current liabilities	3,092	1,252	1,840	147
Error accounts	0	0	0	-
CREDITORS	160,965	155,023	5,942	4

TOTAL LIABILITIES

Account class	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	71,034	68,397	2,637	4



OWN OPERATIONS

Operations	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	12,853	8,002	4,851	61
Value added tax revenue	9,077	8,807	270	3
Other tax revenue and revenue from public payments	5,726	5,747	-22	0
TAXES AND TAX-LIKE REVENUE TOTAL	27,655	22,556	5,099	23
Service sales, rents, usage charges and other operating income	1,589	2,158	-569	-26
Interest income and withdrawal of profit	979	1,272	-294	-23
Purchase expenditure on goods and services	-3,371	-2,855	-517	18
Staff costs	-2,231	-2,061	-170	8
Other expenses	-25	-34	8	-24
Pensions paid	-1,795	-1,661	-133	8
Debt interest payments	-1,281	-784	-497	63
OWN OPERATIONS CASH FLOW	21,519	18,592	2,927	16

TRANSFER FINANCES

Operations	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	753	809	-56	-7
Transfers to local government excl. wellbeing services county administration	-3,338	-7,004	3,666	-52
Transfers to wellbeing services county administration	-8,524		-8,524	-Infinity
Transfers to industry	-990	-1,085	95	-9
Transfers to households	-6,953	-6,385	-568	9
Other transfers in Finland	-2,368	-2,218	-151	7
Transfers abroad	-1,390	-1,383	-7	0
TRANSFER FINANCES CASH FLOW	-22,812	-17,266	-5,545	32

INVESTMENTS

Operations	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-355	-344	-11	3
Gains on the sale of fixed assets	4	4	-1	-13
Investments in securities	-635	-584	-50	9
Capital gains on investments	27	118	-92	-77
Loans granted	-2,080	-2,301	221	-10
Repayments of loans granted	1,690	2,356	-666	-28
INVESTMENTS CASH FLOW	-1,350	-751	-598	80

FINANCING

Operations	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	4,812	3,334	1,479	44
Net change in other debt	-528	-276	-252	92
FINANCING CASH FLOW	4,285	3,058	1,226	40

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,642	3,633	-1,990	-55



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	12,853	8,002	4,851	61
Value added tax revenue	9,077	8,807	270	3
Other tax revenue and revenue from public payments	5,726	5,747	-22	0
TAXES AND TAX-LIKE REVENUE TOTAL	27,655	22,556	5,099	23
Service sales, rents, usage charges and other operating income	1,589	2,158	-569	-26
Interest income and withdrawal of profit	979	1,272	-294	-23
Transfer finance revenue	753	809	-56	-7
Gains on the sale of fixed assets	4	4	-1	-13
REVENUE EXCLUSIVE INVESTMENTS	30,979	26,800	4,180	16

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Other expenses	-25	-34	8	-24
Investments in fixed assets	-355	-344	-11	3
Transfers to industry	-990	-1,085	95	-9
Debt interest payments	-1,281	-784	-497	63
Transfers abroad	-1,390	-1,383	-7	0
Pensions paid	-1,795	-1,661	-133	8
Staff costs	-2,231	-2,061	-170	8
Other transfers in Finland	-2,368	-2,218	-151	7
Transfers to local government excl. wellbeing services county administration	-3,338	-7,004	3,666	-52
Purchase expenditure on goods and services	-3,371	-2,855	-517	18
Transfers to households	-6,953	-6,385	-568	9
Transfers to wellbeing services county administration	-8,524		-8,524	-Infinity
EXPENDITURES EXCLUSIVE INVESTMENTS	-32,623	-25,814	-6,809	26

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	30,979	26,800	4,180	16
EXPENDITURES EXCLUSIVE INVESTMENTS	-32,623	-25,814	-6,809	26
REVENUE SURPLUS (+)/DEFICIT (-)	-1,644	986	-2,629	-267

FINANCING REQUIREMENT

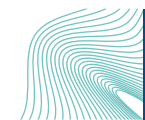
Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-1,644	986	-2,629	-267
Investments in securities	-635	-584	-50	9
Capital gains on investments	27	118	-92	-77
Loans granted	-2,080	-2,301	221	-10
Repayments of loans granted	1,690	2,356	-666	-28
FINANCING REQUIREMENT (-)	-2,642	574	-3,216	-560

NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	4,812	3,334	1,479	44
Net change in other debt	-528	-276	-252	92
NET CHANGE IN DEBT	4,285	3,058	1,226	40

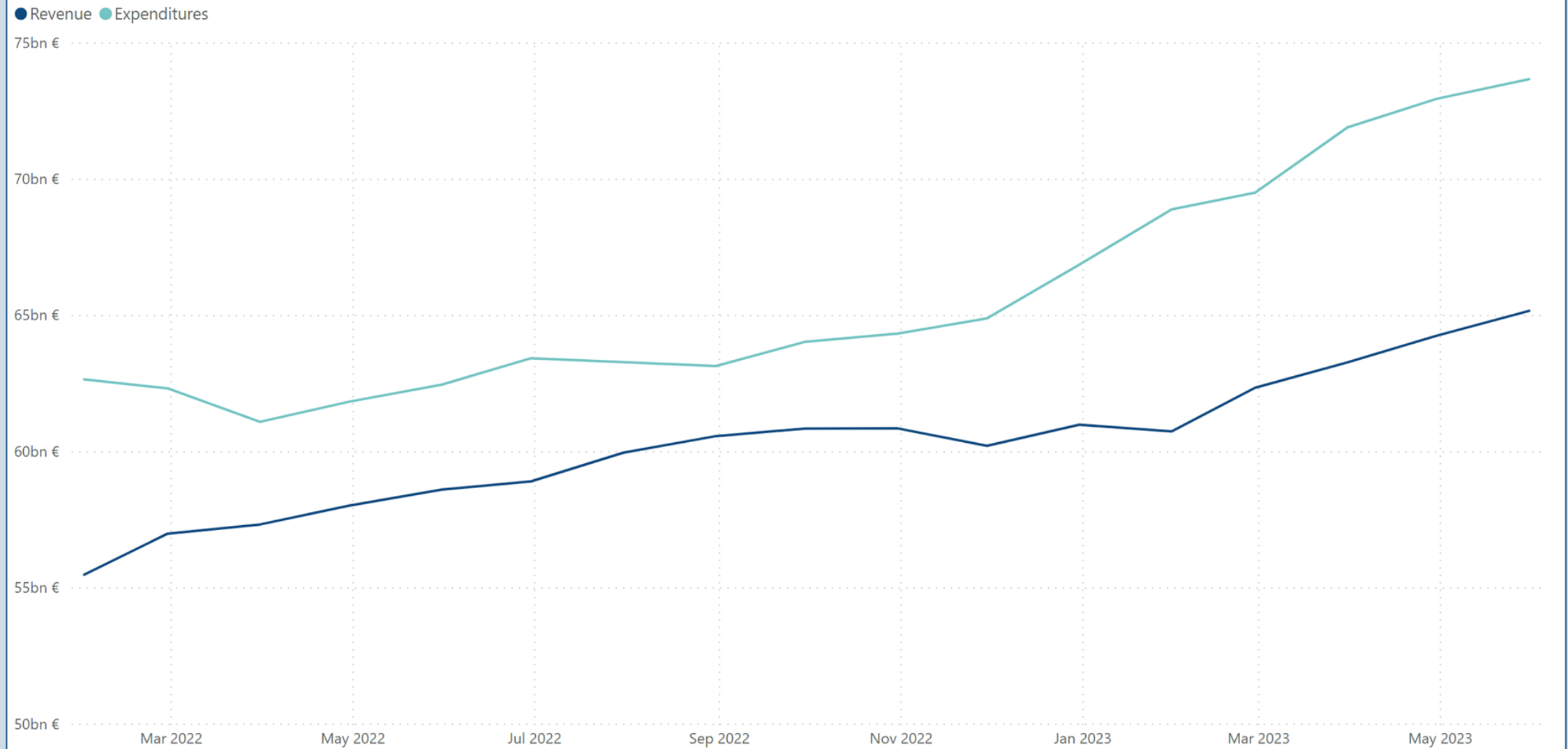
CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.5.2023 state economy m EUR	1.1. - 31.5.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,642	3,633	-1,990	-55



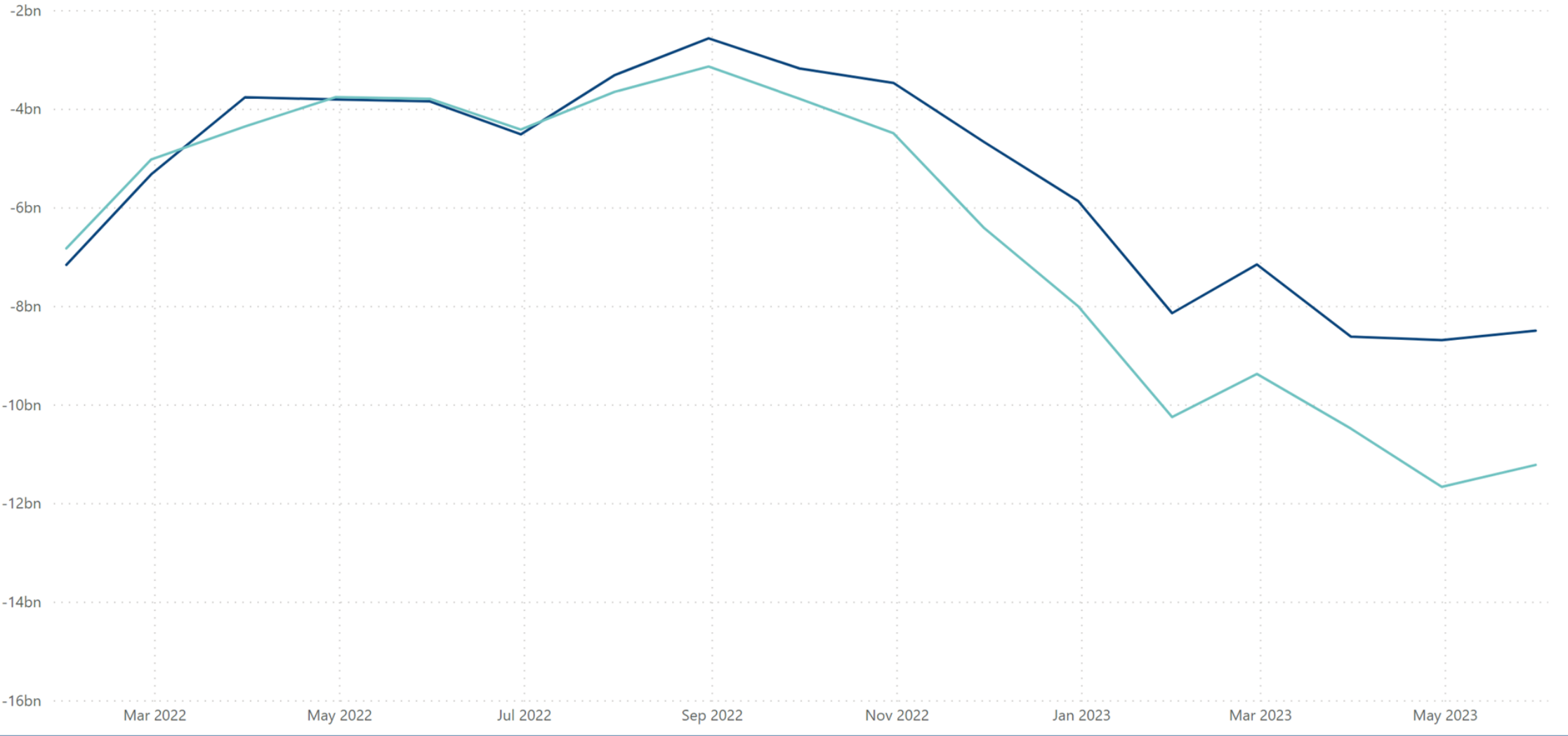
Central government revenue and expenditures

12 month moving total (bn. €)



12 month moving total (bn. €)

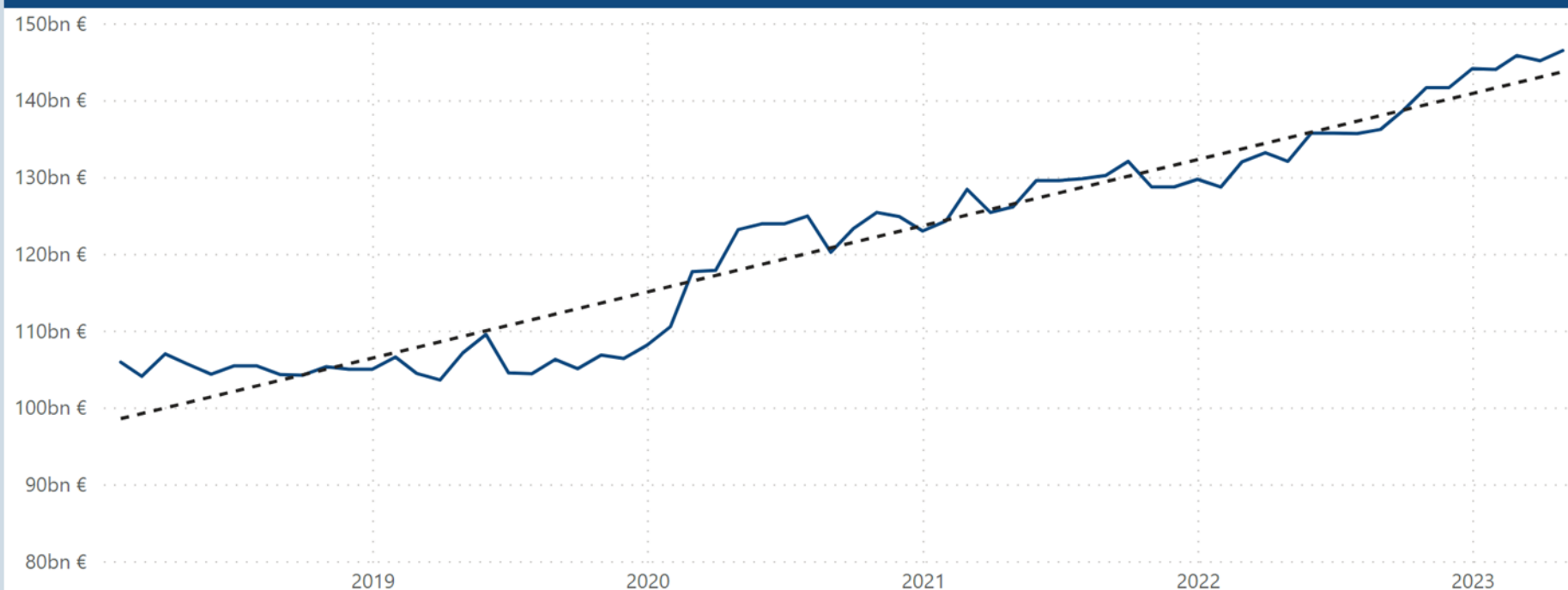
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.5.2023	31.12.2022	Change	Change %
Central government debt, in euros	146,441	141,628	4,812	3
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	146,441	141,628	4,812	3
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	146,441	141,628	4,812	3
Other debt	3,337	3,865	-528	-14
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	149,778	145,493	4,285	3

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



LIQUID ASSETS

Assets	31.5.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	2,686	4,422	-1,736	-39
Short-term capital expenditures	10,035	6,656	3,379	51
LIQUID ASSETS TOTAL	12,721	11,078	1,642	15

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

