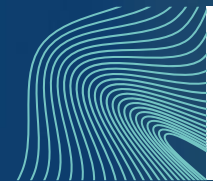




Monthly review for central government finances

June 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.

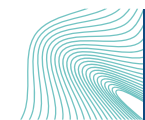
The information is based on the accounting data supplied by accounting units and off-budget entities and maintained by the Finnish Government Shared Services Centre for Finance and HR in the Kieku system and from which the information is made available to consolidated accounting. The concepts of national 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)

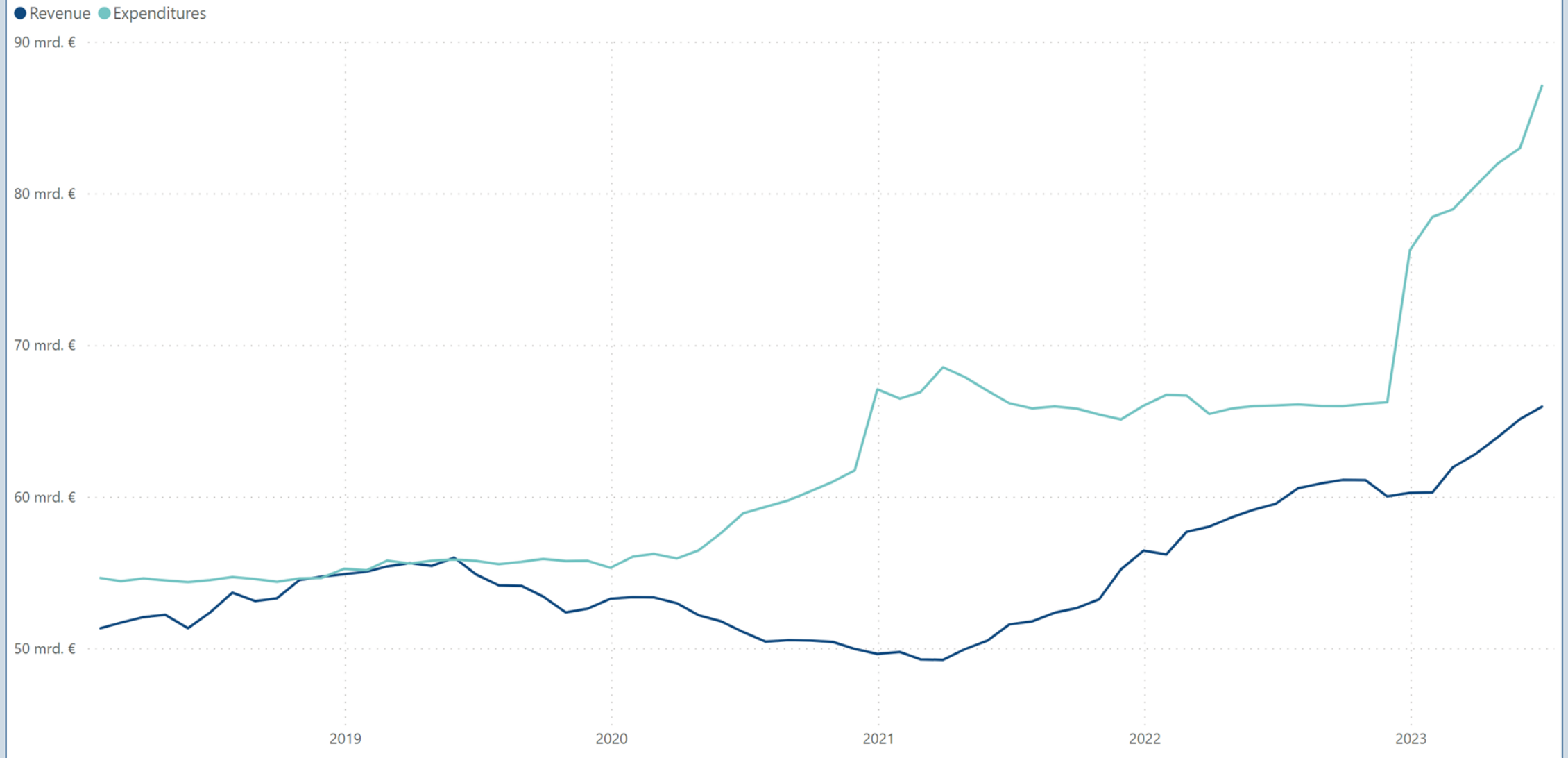
Main title of revenues or item	Budgeted 2023	Total 1.1. - 30.6.2023	Total 1.1. - 30.6.2022	Total 1.7.2022 - 30.6.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue	64 386	32 289	26 287	57 687	8 062	16
12. Miscellaneous revenue	6 607	3 064	3 124	6 650	-876	-12
13. Interest income, sales proceeds of shares and withdrawals of profit	1 900	760	995	1 398	-800	-36
15.01. Debt redemptions to the state	150	30	61	198	22	13
Total revenue	73 043	36 142	30 466	65 934	6 408	11

Main title of revenues or item	Budgeted 2023	Total 1.1. - 30.6.2023	Total 1.1. - 30.6.2022	Total 1.7.2022 - 30.6.2023 (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	67	62	135	11	8
22. President of the Republic	40	6	3	26	9	49
23. Prime Minister's Office	241	102	93	677	-8	-1
24. Ministry for Foreign Affairs	1 336	606	538	1 446	79	6
25. Ministry of Justice	1 096	557	520	1 090	15	1
26. Ministry of the Interior	2 498	936	713	2 172	396	22
27. Ministry of Defence	6 189	1 873	1 139	4 989	558	13
28. Ministry of Finance	34 570	18 010	9 676	41 175	20 575	100
29. Ministry of Education and Culture	7 755	5 408	5 229	7 808	261	3
30. Ministry of Agriculture and Forestry	2 765	571	529	2 996	96	3
31. Ministry of Transport and Communications	3 446	1 128	1 171	3 787	2	0
32. Ministry of Employment and the Economy	4 283	1 419	1 140	3 165	-452	-12
33. Ministry of Social Affairs and Health	16 118	8 225	7 640	16 038	-1 005	-6
35. Ministry of the Environment	384	87	68	392	30	8
36. Interest on central government debt	2 604	529	175	1 194	509	74
Total expenditures excl. government dept payment	83 462	39 526	28 696	87 090	21 076	32

Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 30.6.2023 surplus/deficit	Total 1.1. - 30.6.2022 surplus/deficit	Total 1.7.2022 - 30.6.2023 (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	-3 383	1 770	-21 157	-14 668	-226

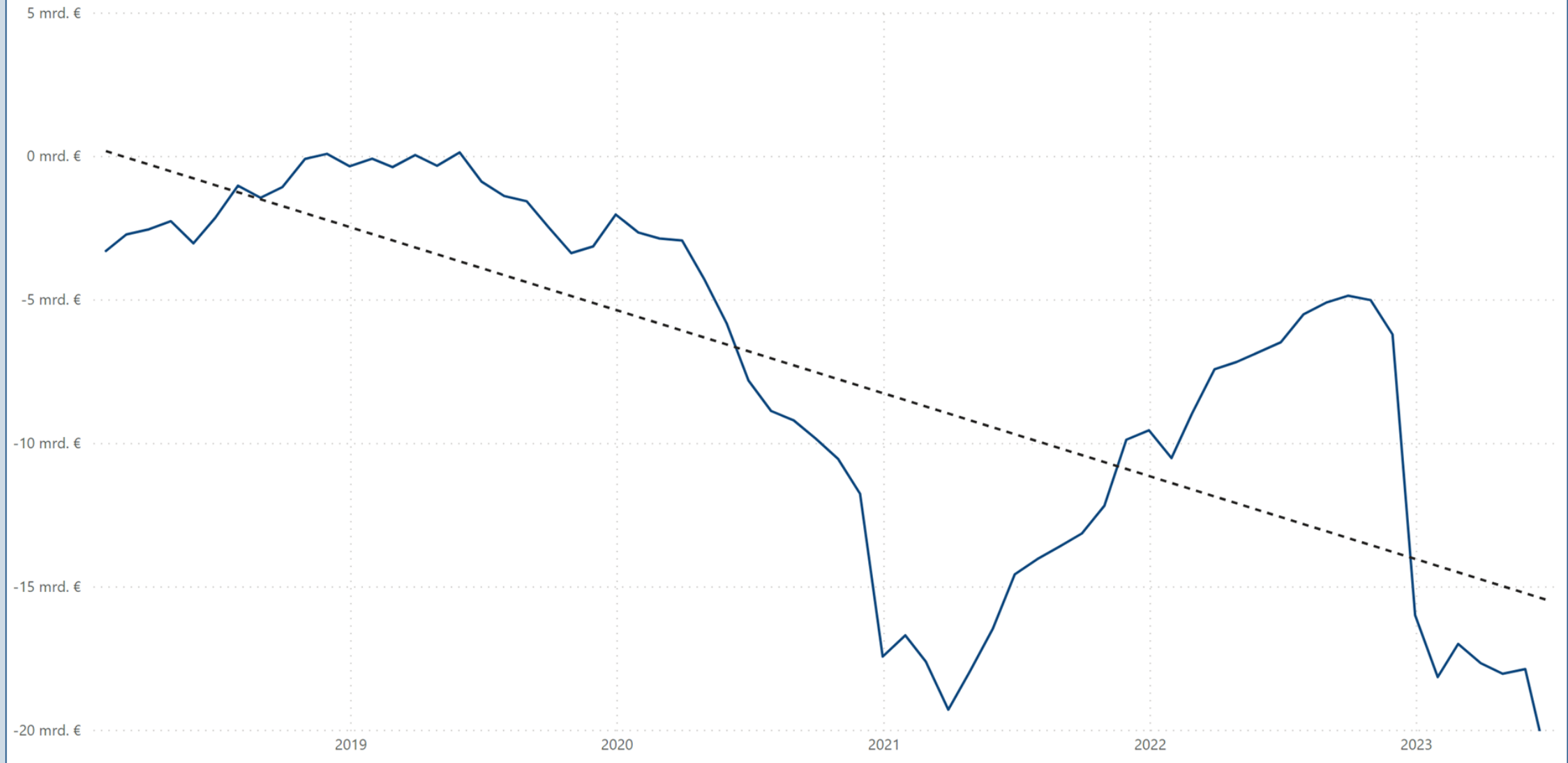
On-budget entities' revenue and expenditures

12 month moving total (Bn EUR)



On-budget entities' surplus/deficit

12 month moving total and linear trend (Bn EUR)

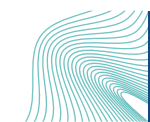


TAXES AND TAX-LIKE REVENUE (M EUR)

Main title of revenues	Budgeted 2023	Total 1.1. - 30.6.2023	Total 1.1. - 30.6.2022	Total 1.7.2022 - 30.6.2023 (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	32 289	26 287	57 687	8 062	16
Taxes on income and wealth	30 982	16 012	9 993	25 258	7 451	42
Earned income and capital income taxes	23 907	12 710	7 081	18 413	5 802	46
Corporation tax	5 998	2 718	2 500	5 756	1 342	30
Tax withheld at source on interest income	174	22	10	27	10	64
Inheritance and gift tax	903	563	402	1 062	296	39
Taxes on sales	23 351	11 349	11 126	22 627	684	3
Value added tax	22 244	10 639	10 452	21 509	638	3
Tax payable on certain insurance premiums	921	496	472	899	34	4
Pharmacy tax	186	214	202	218	12	6
Excise duties	7 417	3 759	3 766	7 332	265	4
Tobacco tax	1 215	716	556	1 276	509	66
Alcoholic beverage tax	1 518	694	722	1 470	-67	-4
Duty on soft drinks	213	105	103	222	-1	-1
Fuel tax	4 455	2 236	2 375	4 349	-173	-4
Excise duty of some beverage packages	16	7	9	15	-2	-13
Other taxes	2 514	1 102	1 343	2 342	-352	-13
Car tax	541	204	280	413	-105	-20
Transfer tax	845	326	493	769	-222	-22
Lottery tax	60	27	25	48	-12	-20
Vehicle tax	1 060	541	544	1 105	-17	-1
Waste tax	8	4	1	7	3	93
Other tax-like revenue	122	67	59	129	14	12
Some communication fees	30	20	17	33	4	15
Some traffic fees	23	12	9	20	3	21
Fairway dues	45	29	28	52	4	9
Other tax income	9	5	5	13	1	5
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	6	1	28
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	32 289	26 287	57 687	8 062	16

REVENUE TOTAL (M EUR)

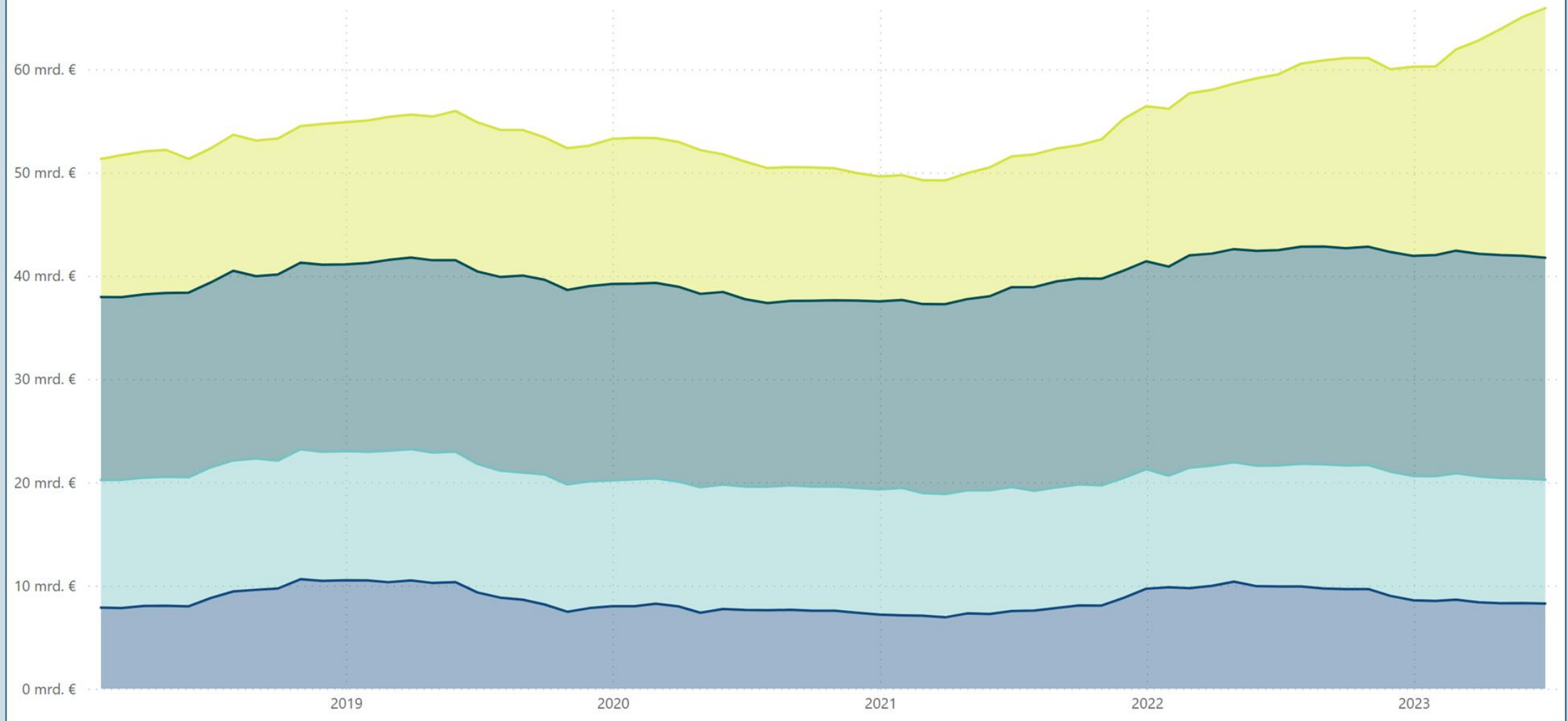
Main title of revenues	Budgeted 2023	Total 1.1. - 30.6.2023	Total 1.1. - 30.6.2022	Total 1.7.2022 - 30.6.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
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15.01. Debt redemptions to the state	150	30	61	198	22	13
On-budget entities' revenue total	73 043	36 142	30 466	65 934	6 408	11



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.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	427	421	6	1
Rents for compensations for use	15	12	3	22
Other operating income	434	465	-31	-7
TOTAL OPERATING INCOME	876	898	-22	-2

OPERATING EXPENSES

Account group	1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-334	-436	102	-23
Staff costs	-2 847	-2 626	-222	8
Rents	-456	-411	-46	11
Purchases services	-1 693	-1 392	-301	22
Other expenses	-944	-600	-345	58
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-163
Production for own use (-)	56	49	6	12
Depreciation	-657	-653	-4	1
TOTAL OPERATING EXPENSES	-6 876	-6 067	-809	13

SURPLUS I

1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
-6 000	-5 170	-831	16

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Financial income	805	1 002	-197	-20
Financial expenses	-1 633	-843	-791	94

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Extraordinary expenses	172	-2	174	-10 348
Extraordinary income	16	43	-28	-64

SURPLUS II

1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
-6 641	-4 968	-1 673	34

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Income	1 896	1 876	20	1
Expenses	-34 133	-25 185	-8 948	36

SURPLUS III

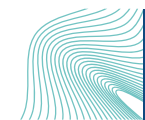
1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
-38 878	-28 277	-10 601	37

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	31 803	26 058	5 745	22
Other compulsory charges	109	128	-19	-15

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-30.6.2023 m EUR	1.1.-30.6.2022 m EUR	Change m EUR	Change %
-6 966	-2 091	-4 875	233



INCOME FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-30.6.2023	1.1.-30.6.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	7	7	0	2
802 From social security funds	20	14	5	37
803 From industry	1	1	0	12
804 From financial and insurance institutions		67	-67	-100
805 From non-profit corporations	0	0	0	0
806 From households	7	3	4	114
807 From institutions and Bodies of the European Union	794	755	39	5
808 From rest of the world	4	3	1	16
809 From central government	1 063	1 025	38	4
TOTAL INCOME FROM PAYMENT TRANSFERS	1 896	1 876	20	1

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

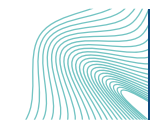
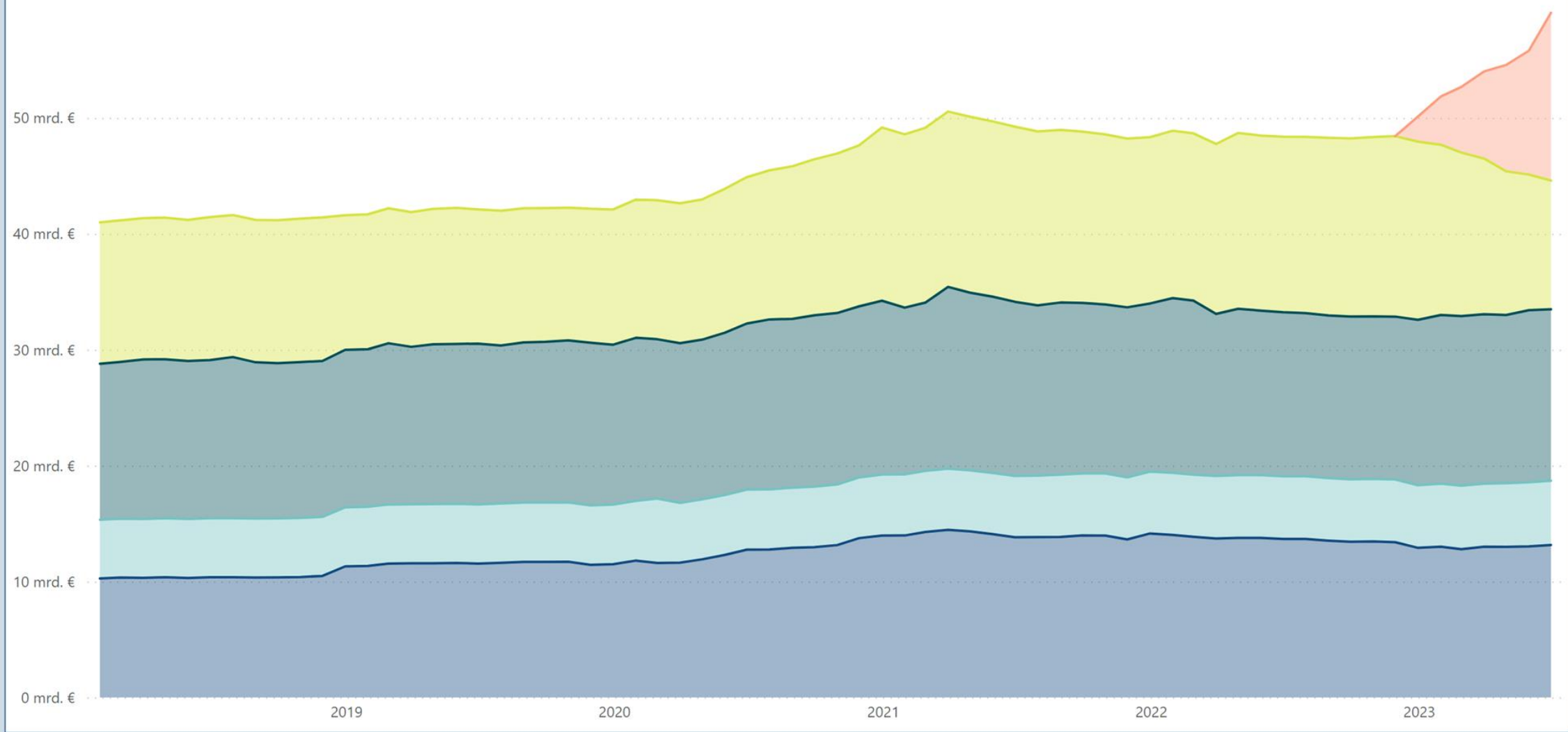
Account type	1.1.-30.6.2023	1.1.-30.6.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-3 890	-8 154	4264	-52
821 To wellbeing services county administration	-12 303		-12303	-
822 To social security funds	-7 905	-7 381	-523	7
823 To industry	-1 335	-1 341	5	0
824 To financial and insurance institutions	-14	-14	0	1
825 To non-profit corporations	-1 667	-1 553	-114	7
826 To households	-2 452	-2 312	-140	6
827 To institutions and Bodies of the European Union	-1 148	-1 257	108	-9
828 To rest of the world	-534	-421	-113	27
829 To central government	-2 772	-2 635	-137	5
830 Other expenses from payment transfers	-112	-116	5	-4
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-34 133	-25 185	-8948	36



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	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	602	587	15	3

FIXED ASSETS

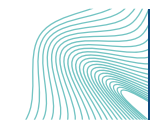
Account group	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1 226	1 225	0	0
Tangible assets	21 494	21 668	-174	-1
120 Land and water	8	8	0	0
121 Construction land and water areas	1 177	1 172	5	0
122 Buildings	190	194	-4	-2
123 Structures	48	48	0	1
124 Constructions	17 864	18 298	-434	-2
125-126 Machinery and equipment	632	655	-23	-4
127 Fixtures and furnishings	13	14	-1	-4
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1 549	1 267	282	22
Financial assets	27 411	26 931	480	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	6 323	6 041	282	5
TOTAL FIXED ASSETS	50 130	49 824	306	1

CURRENT ASSETS

Account group	30.6.2023 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	-1
Non-current receivables	4 996	4 936	60	1
Current receivables	2 328	1 885	443	23
170 Trade receivables	76	106	-30	-28
171 Euro-denominated loan receivables	231	148	83	56
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	32	86	-53	-62
174 Other current receivables	183	209	-26	-13
179 Prepayments	1 806	1 336	469	35
Short-term investments	10 937	6 537	4 400	67
Cash in hand and at banks	2 520	3 983	-1 463	-37
TOTAL CURRENT ASSETS	21 425	17 986	3 439	19

TOTAL ASSETS

Account class	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	72 157	68 397	3 760	5



EQUITY CAPITAL

Account group	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-93 603	-86 637	-6 966	8
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	-6 966	-4 767	-2 199	46
CAPITAL IN FUNDS	11	11	0	-2
212 Other state funds and donations	11	11	0	-2
EQUITY CAPITAL	-93 592	-86 626	-6 966	8

CREDITORS

Account group	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
NON-CURRENT	128 277	114 497	13 779	12
240 Euro-denominated loans taken out	127 908	114 129	13 779	12
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	37 472	40 526	-3 053	-8
250-251 Collective accounts of state funds outside the budget	6 008	5 913	95	2
252 Payments to be made in the next financial period	5 833	10 833	-5 000	-46
253 Current euro-denominated loans	18 260	17 411	849	5
255 Outside assets under state management	410	636	-226	-36
256 Advances received	331	321	10	3
257 Trade payables	322	692	-369	-53
258 Transactions between accounting agencies	164	99	65	66
259-260 Items to be forwarded for payment	1 845	1 825	20	1
261 Accrued liabilities	1 445	1 544	-100	-6
262 Other current liabilities	2 855	1 252	1 603	128
Error accounts	0	0	0	-
CREDITORS	165 749	155 023	10 726	7

TOTAL LIABILITIES

Account class	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	72 157	68 397	3 760	5



OWN OPERATIONS

Operations	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	15 428	9 580	5 847	61
Value added tax revenue	10 652	10 453	199	2
Other tax revenue and revenue from public payments	6 632	6 762	-130	-2
TAXES AND TAX-LIKE REVENUE TOTAL	32 712	26 795	5 917	22
Service sales, rents, usage charges and other operating income	2 181	2 603	-422	-16
Interest income and withdrawal of profit	1 141	1 433	-292	-20
Purchase expenditure on goods and services	-4 418	-3 990	-428	11
Staff costs	-2 830	-2 611	-219	8
Other expenses	-34	-37	3	-8
Pensions paid	-2 235	-2 076	-160	8
Debt interest payments	-1 637	-1 031	-607	59
OWN OPERATIONS CASH FLOW	24 879	21 087	3 792	18

TRANSFER FINANCES

Operations	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	838	859	-20	-2
Transfers to local government excl. wellbeing services county administration	-3 907	-8 167	4 260	-52
Transfers to wellbeing services county administration	-12 304		-12 304	-ääretön
Transfers to industry	-1 401	-1 392	-8	1
Transfers to households	-8 125	-7 621	-504	7
Other transfers in Finland	-3 030	-2 820	-210	7
Transfers abroad	-1 935	-1 998	63	-3
TRANSFER FINANCES CASH FLOW	-29 862	-21 139	-8 723	41

INVESTMENTS

Operations	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-492	-461	-31	7
Gains on the sale of fixed assets	5	5	0	-4
Investments in securities	-663	-548	-115	21
Capital gains on investments	107	151	-45	-30
Loans granted	-2 117	-2 324	207	-9
Repayments of loans granted	1 697	2 382	-686	-29
INVESTMENTS CASH FLOW	-1 465	-794	-670	84

FINANCING

Operations	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	9 628	7 000	2 628	38
Net change in other debt	-457	-538	81	-15
FINANCING CASH FLOW	9 171	6 462	2 708	42

CHANGE IN LIQUID ASSETS

Operations	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	2 723	5 617	-2 894	-52

REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	15 428	9 580	5 847	61
Value added tax revenue	10 652	10 453	199	2
Other tax revenue and revenue from public payments	6 632	6 762	-130	-2
TAXES AND TAX-LIKE REVENUE TOTAL	32 712	26 795	5 917	22
Service sales, rents, usage charges and other operating income	2 181	2 603	-422	-16
Interest income and withdrawal of profit	1 141	1 433	-292	-20
Transfer finance revenue	838	859	-20	-2
Gains on the sale of fixed assets	5	5	0	-4
REVENUE EXCLUSIVE INVESTMENTS	36 877	31 695	5 182	16

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Other expenses	-34	-37	3	-8
Investments in fixed assets	-492	-461	-31	7
Transfers to industry	-1 401	-1 392	-8	1
Debt interest payments	-1 637	-1 031	-607	59
Transfers abroad	-1 935	-1 998	63	-3
Pensions paid	-2 235	-2 076	-160	8
Staff costs	-2 830	-2 611	-219	8
Other transfers in Finland	-3 030	-2 820	-210	7
Transfers to local government excl. wellbeing services county administration	-3 907	-8 167	4 260	-52
Purchase expenditure on goods and services	-4 418	-3 990	-428	11
Transfers to households	-8 125	-7 621	-504	7
Transfers to wellbeing services county administration	-12 304		-12 304	-ääretön
EXPENDITURES EXCLUSIVE INVESTMENTS	-42 348	-32 203	-10 145	32

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	36 877	31 695	5 182	16
EXPENDITURES EXCLUSIVE INVESTMENTS	-42 348	-32 203	-10 145	32
REVENUE SURPLUS (+)/DEFICIT (-)	-5 470	-507	-4 963	978

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-5 470	-507	-4 963	978
Investments in securities	-663	-548	-115	21
Capital gains on investments	107	151	-45	-30
Loans granted	-2 117	-2 324	207	-9
Repayments of loans granted	1 697	2 382	-686	-29
FINANCING REQUIREMENT (-)	-6 447	-846	-5 602	663

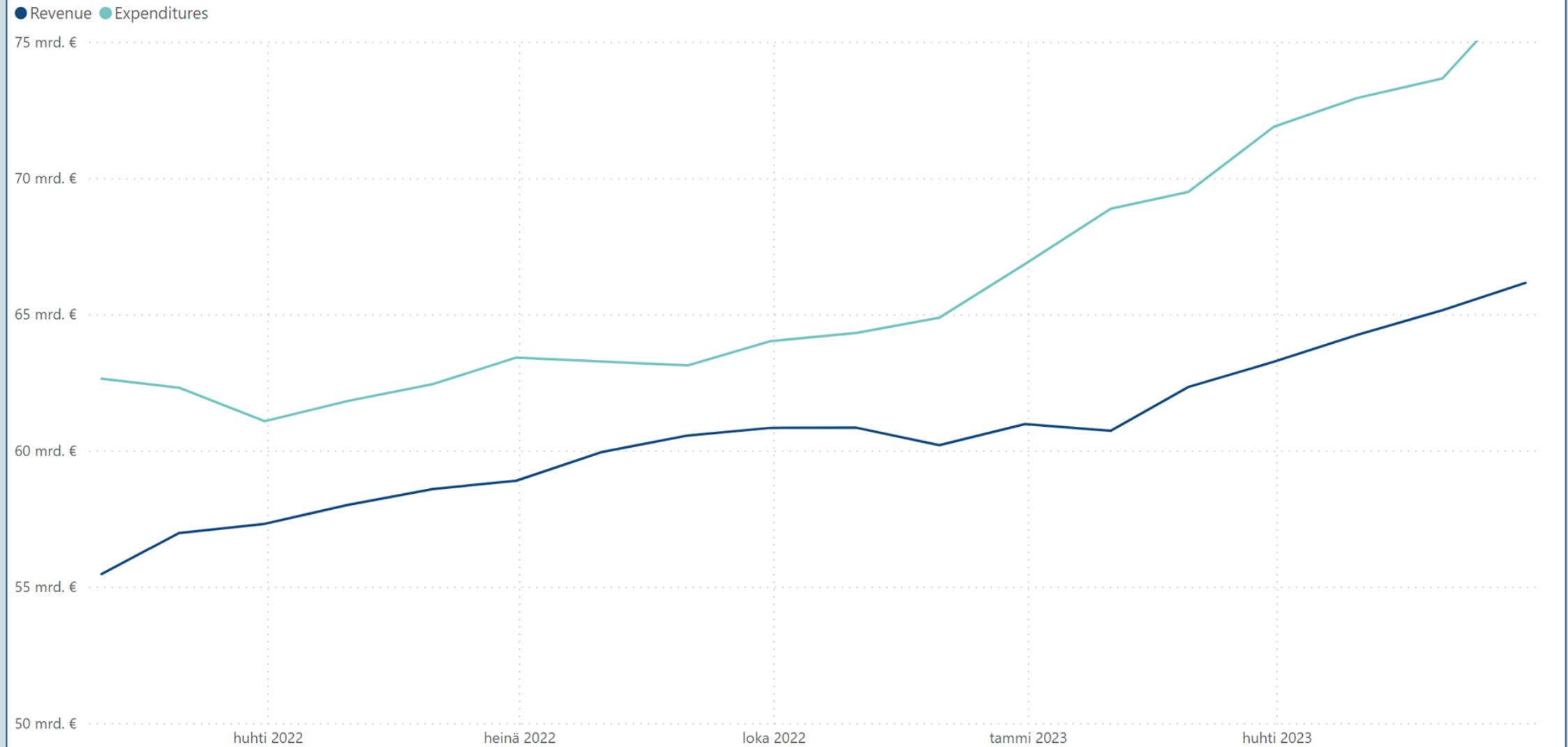
NET CHANGE IN DEBT

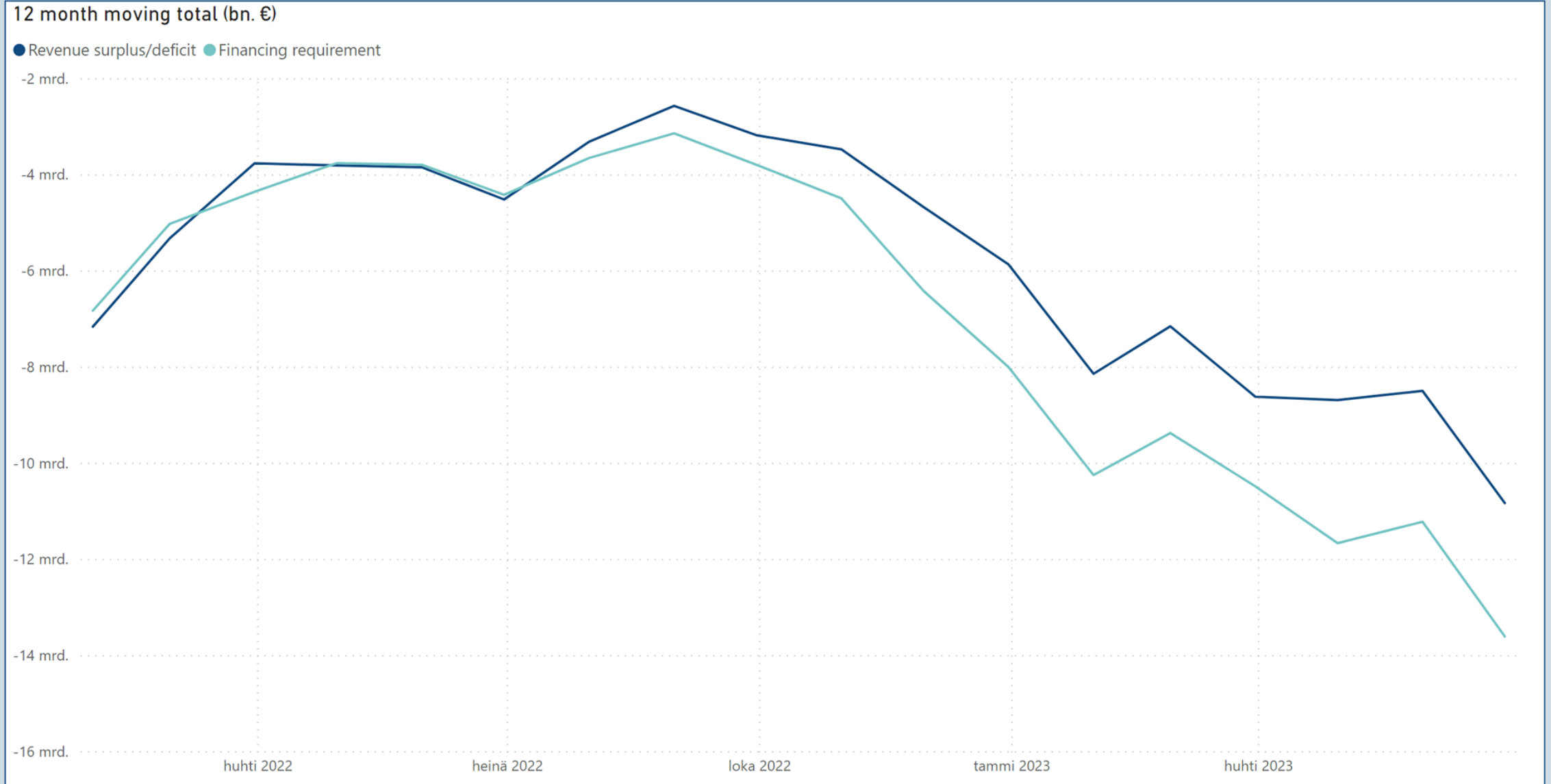
Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	9 628	7 000	2 628	38
Net change in other debt	-457	-538	81	-15
NET CHANGE IN DEBT	9 171	6 462	2 708	42

CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 30.6.2023 state economy m EUR	1.1. - 30.6.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	2 723	5 617	-2 894	-52

12 month moving total (bn. €)

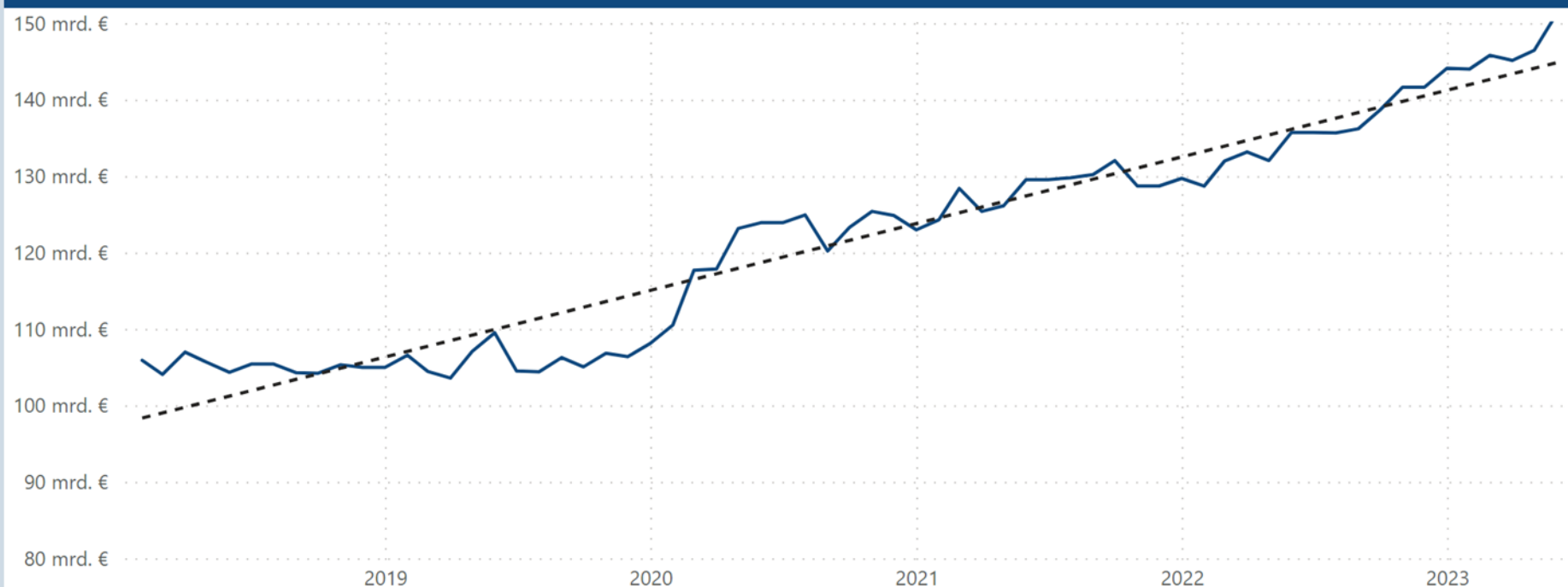




CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	30.6.2023	31.12.2022	Change	Change %
Central government debt, in euros	151 256	141 628	9 628	7
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	151 256	141 628	9 628	7
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	151 256	141 628	9 628	7
Other debt	3 408	3 865	-457	-12
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	154 664	145 493	9 171	6

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



LIQUID ASSETS

Assets	30.6.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	2 668	4 422	-1 754	-40
Short-term capital expenditures	11 133	6 656	4 477	67
LIQUID ASSETS TOTAL	13 801	11 078	2 723	25

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

