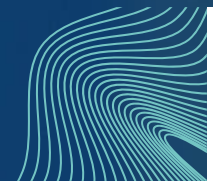




Monthly review for central government finances

July 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. - 31.7.2023	Total 1.1. - 31.7.2022	Total 1.8.2022 - 31.7.2023 (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	37,871	30,995	58,561	7,909	16
12. Miscellaneous revenue	6,607	3,555	3,618	6,647	-904	-12
13. Interest income, sales proceeds of shares and withdrawals of profit	1,900	794	1,007	1,420	-770	-35
15.01. Debt redemptions to the state	150	50	85	193	21	12
Total revenue	73,043	42,269	35,706	66,821	6,256	10

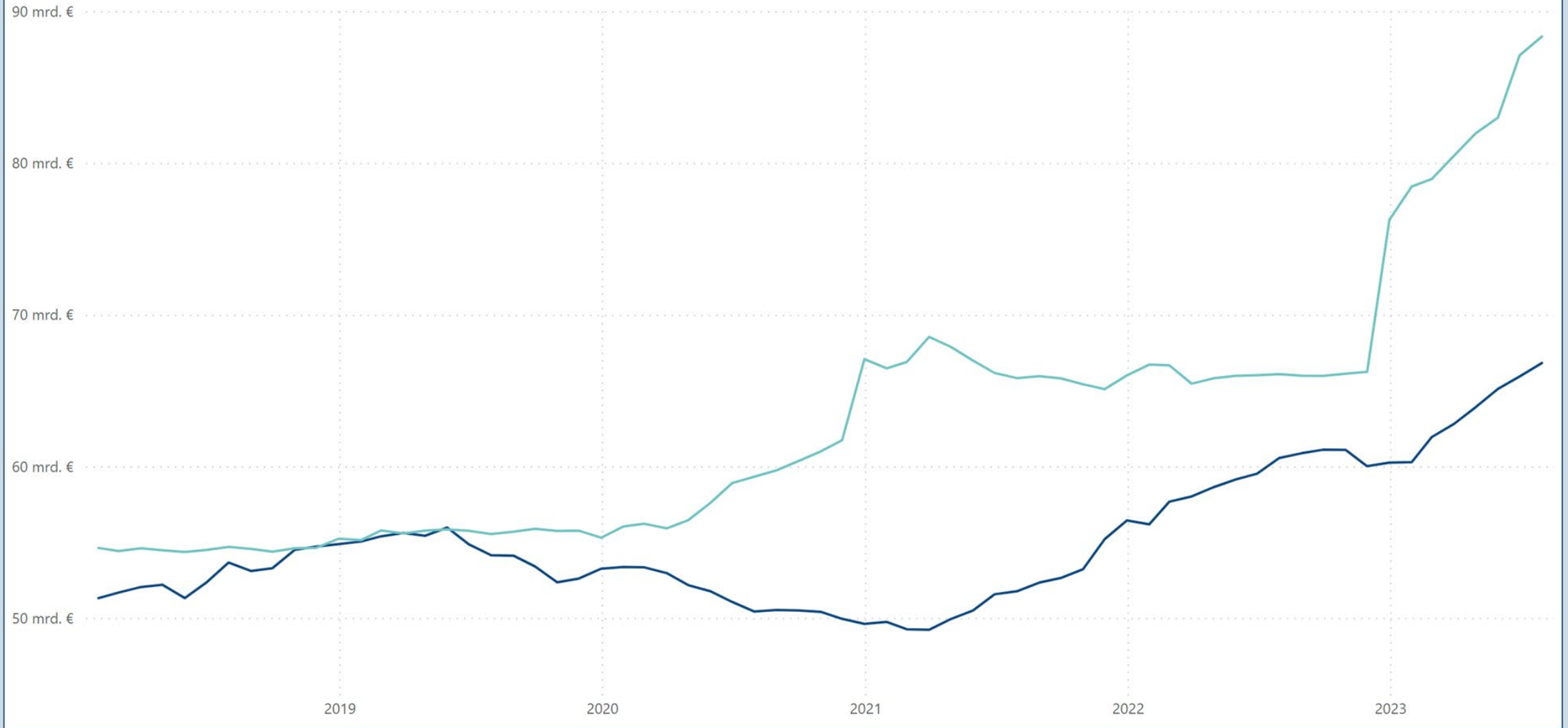
Main title of revenues or item	Budgeted 2023	Total 1.1. - 31.7.2023	Total 1.1. - 31.7.2022	Total 1.8.2022 - 31.7.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	137	78	72	136	11	8
22. President of the Republic	40	7	4	27	9	50
23. Prime Minister's Office	241	118	316	471	-422	-47
24. Ministry for Foreign Affairs	1,336	691	622	1,447	69	5
25. Ministry of Justice	1,096	642	600	1,095	20	2
26. Ministry of the Interior	2,498	1,069	844	2,174	367	20
27. Ministry of Defence	6,189	2,150	1,337	5,068	599	13
28. Ministry of Finance	34,570	20,584	11,325	42,100	21,694	106
29. Ministry of Education and Culture	7,755	5,635	5,443	7,821	254	3
30. Ministry of Agriculture and Forestry	2,765	643	570	3,028	130	4
31. Ministry of Transport and Communications	3,446	1,373	1,415	3,787	13	0
32. Ministry of Employment and the Economy	4,283	1,543	1,248	3,181	-394	-11
33. Ministry of Social Affairs and Health	16,118	9,418	8,771	16,100	-945	-6
35. Ministry of the Environment	384	104	81	396	30	8
36. Interest on central government debt	2,604	1,190	529	1,502	819	120
Total expenditures excl. government dept payment	83,462	45,248	33,176	88,333	22,251	34

Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 31.7.2023 surplus/deficit	Total 1.1. - 31.7.2022 surplus/deficit	Total 1.8.2022 - 31.7.2023 (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	-2,979	2,530	-21,513	-15,995	-290



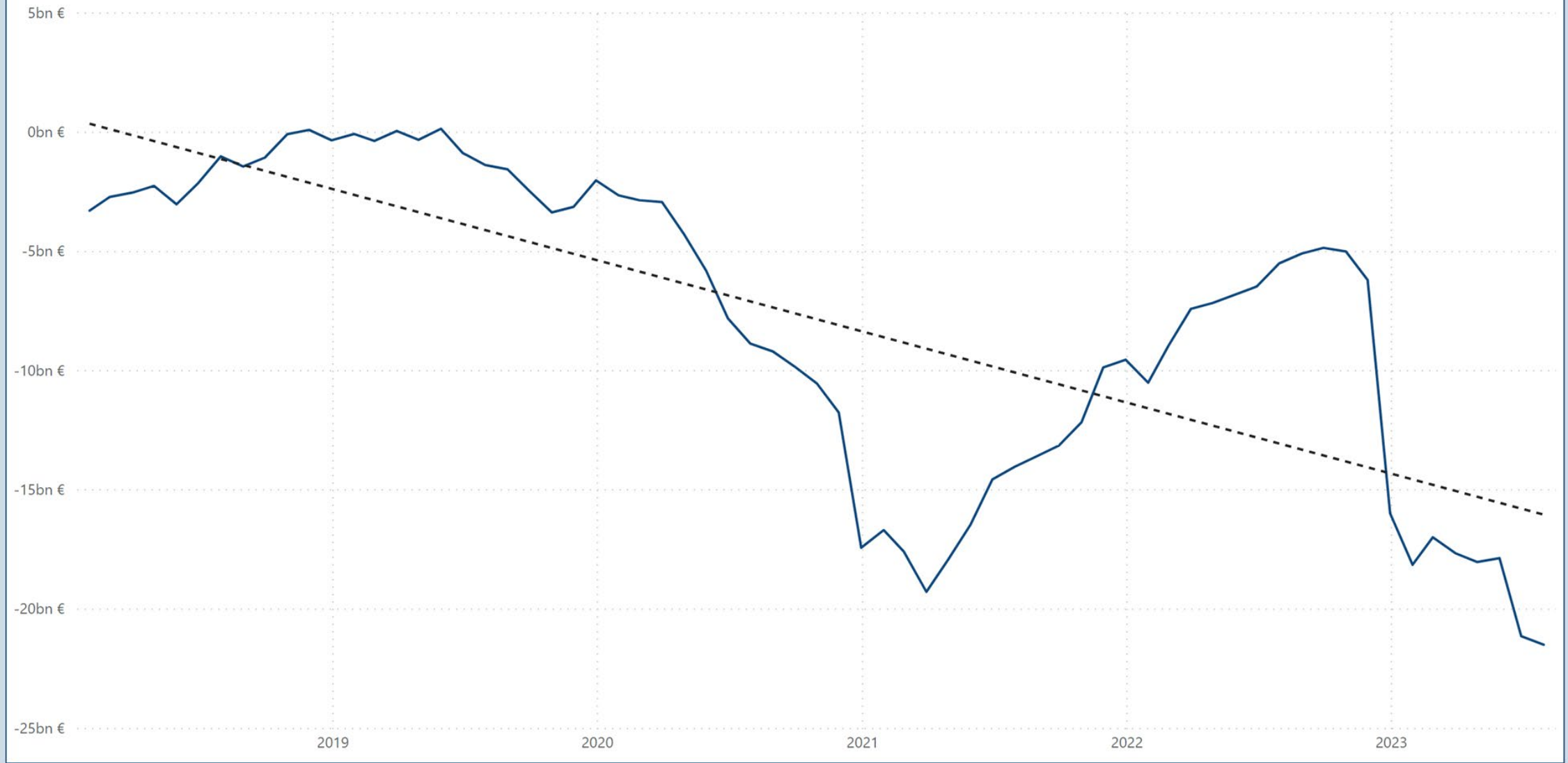
12 kuukauden liukuva summa (Mrd. €)

● 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. - 31.7.2023	Total 1.1. - 31.7.2022	Total 1.8.2022 - 31.7.2023 (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	37,871	30,995	58,561	7,909	16
Taxes on income and wealth	30,982	18,832	11,905	26,165	7,621	41
Earned income and capital income taxes	23,907	15,050	8,536	19,298	6,109	46
Corporation tax	5,998	3,088	2,887	5,739	1,196	26
Tax withheld at source on interest income	174	25	11	29	13	80
Inheritance and gift tax	903	669	471	1,099	303	38
Taxes on sales	23,351	13,299	13,051	22,652	543	2
Value added tax	22,244	12,516	12,308	21,530	493	2
Tax payable on certain insurance premiums	921	569	539	905	38	4
Pharmacy tax	186	214	203	218	12	6
Excise duties	7,417	4,377	4,401	7,314	113	2
Tobacco tax	1,215	823	690	1,249	348	39
Alcoholic beverage tax	1,518	828	846	1,479	-58	-4
Duty on soft drinks	213	125	120	225	4	2
Fuel tax	4,455	2,592	2,735	4,345	-180	-4
Excise duty of some beverage packages	16	9	10	15	-2	-11
Other taxes	2,514	1,283	1,565	2,301	-378	-14
Car tax	541	238	318	409	-103	-20
Transfer tax	845	370	579	728	-261	-26
Lottery tax	60	32	29	50	-8	-14
Vehicle tax	1,060	638	640	1,107	-10	-1
Waste tax	8	4	1	7	4	109
Other tax-like revenue	122	81	73	129	10	9
Some communication fees	30	24	23	31	0	-1
Some traffic fees	23	17	12	22	5	31
Fairway dues	45	33	33	52	3	6
Other tax income	9	5	5	13	1	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	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	37,871	30,995	58,561	7,909	16

REVENUE TOTAL (M EUR)

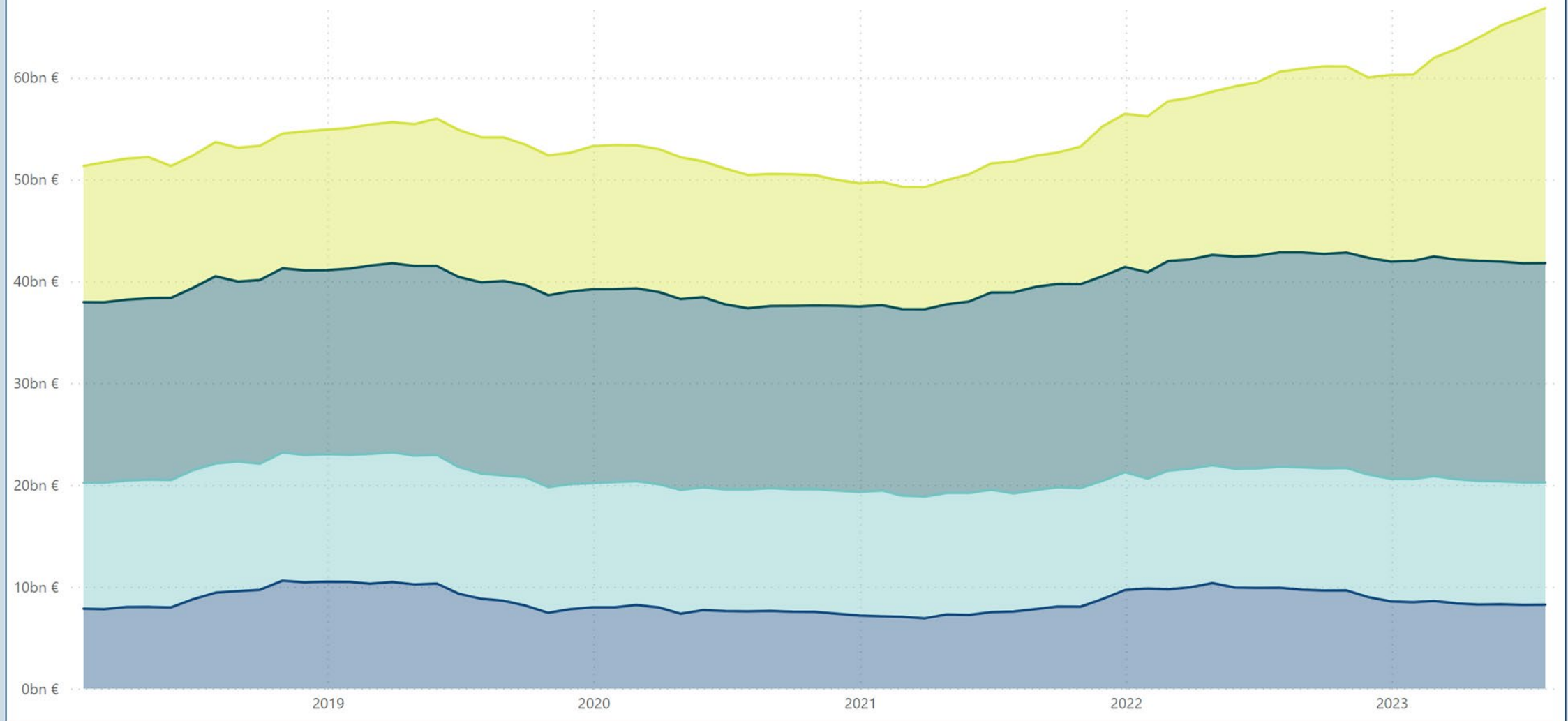
Main title of revenues	Budgeted 2023	Total 1.1. - 31.7.2023	Total 1.1. - 31.7.2022	Total 1.8.2022 - 31.7.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	64,386	37,871	30,995	58,561	7,909	16
12. Miscellaneous revenue	6,607	3,555	3,618	6,647	-904	-12
13. Interest income, sales proceed of shares and withdrawals of profit	1,900	794	1,007	1,420	-770	-35
15.01. Debt redemptions to the state	150	50	85	193	21	12
On-budget entities' revenue total	73,043	42,269	35,706	66,821	6,256	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.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	493	486	6	1
Rents for compensations for use	17	14	3	24
Other operating income	503	505	-1	0
TOTAL OPERATING INCOME	1 013	1 005	8	1

OPERATING EXPENSES

Account group	1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-401	-493	92	-19
Staff costs	-3 303	-3 055	-248	8
Rents	-529	-476	-53	11
Purchases services	-1 967	-1 651	-317	19
Other expenses	-662	-534	-127	24
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-163
Production for own use (-)	64	60	4	7
Depreciation	-776	-760	-17	2
TOTAL OPERATING EXPENSES	-7 574	-6 908	-666	10

SURPLUS I

1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
-6 561	-5 903	-658	11

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Financial income	859	1 033	-174	-17
Financial expenses	-2 322	-1 236	-1 087	88

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Extraordinary income	190	44	146	335
Extraordinary expenses	-1	-2	1	-49

SURPLUS II

1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
-7 836	-6 065	-1 771	29

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Income	2 098	2 070	28	1
Expenses	-38 280	-28 257	-10 023	35

SURPLUS III

1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
-44 017	-32 252	-11 765	36

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	37 413	30 701	6 712	22
Other compulsory charges	123	144	-21	-15

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

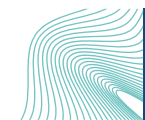
1.1.-31.7.2023 m EUR	1.1.-31.7.2022 m EUR	Change m EUR	Change %
-6 481	-1 407	-5 074	361

INCOME FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.7.2023	1.1.-31.7.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	8	8	0	3
802 From social security funds	20	14	5	38
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	111
807 From institutions and Bodies of the European Union	818	781	36	5
808 From rest of the world	4	3	1	16
809 From central government	1,240	1,192	49	4
810 Other income from payment transfers		0	0	-100
TOTAL INCOME FROM PAYMENT TRANSFERS	2,098	2,070	28	1

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

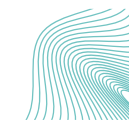
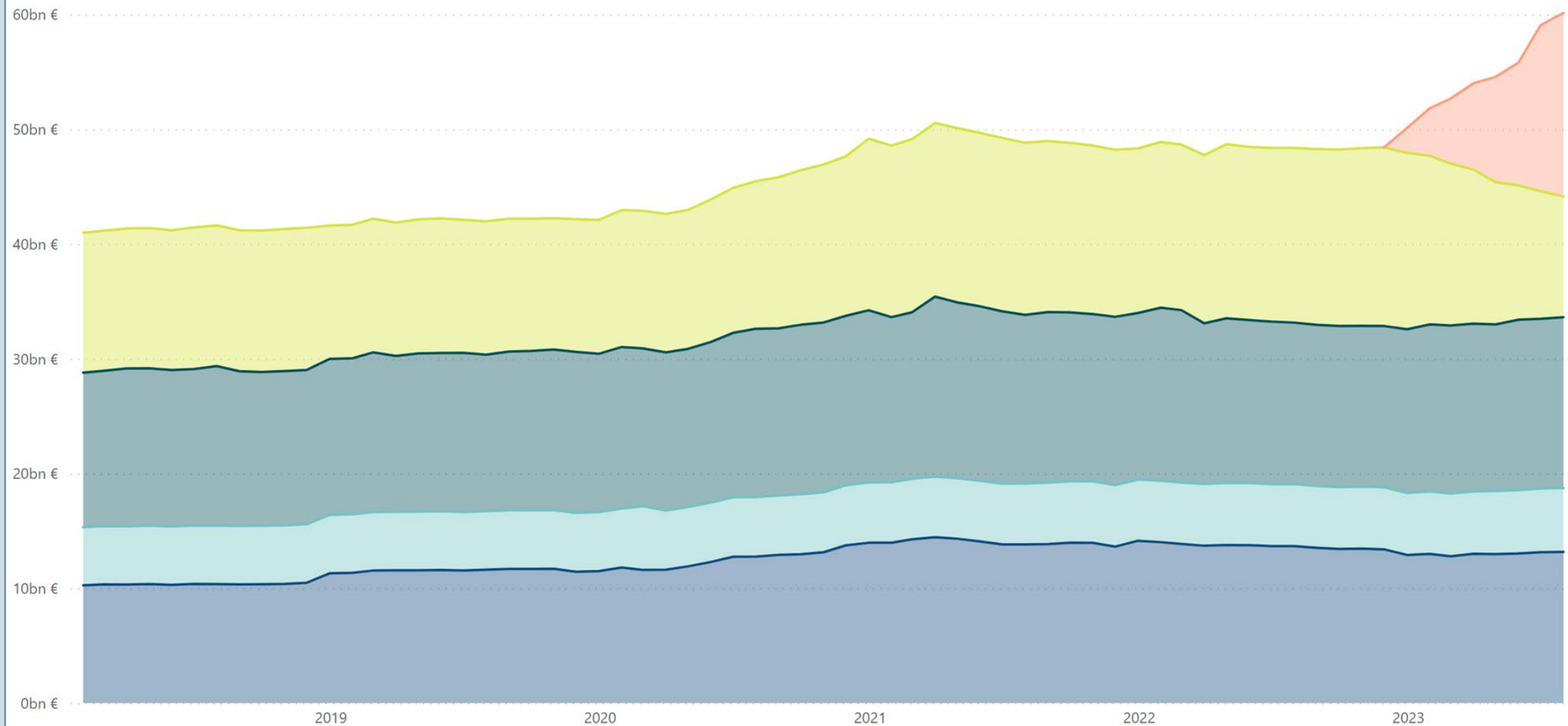
Account type	1.1.-31.7.2023	1.1.-31.7.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-4,319	-9,172	4853	-53
821 To wellbeing services county administration	-13,830		-13830	-
822 To social security funds	-8,969	-8,343	-625	7
823 To industry	-1,454	-1,440	-14	1
824 To financial and insurance institutions	-14	-14	0	1
825 To non-profit corporations	-1,882	-1,745	-137	8
826 To households	-2,924	-2,766	-158	6
827 To institutions and Bodies of the European Union	-1,345	-1,466	121	-8
828 To rest of the world	-586	-485	-101	21
829 To central government	-2,833	-2,695	-138	5
830 Other expenses from payment transfers	-123	-131	8	-6
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-38,280	-28,257	-10023	35



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	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	604	587	17	3

FIXED ASSETS

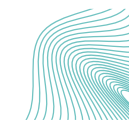
Account group	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1 225	1 225	0	0
Tangible assets	21 512	21 668	-155	-1
120 Land and water	8	8	0	0
121 Construction land and water areas	1 179	1 172	7	1
122 Buildings	189	194	-4	-2
123 Structures	49	48	1	2
124 Constructions	17 778	18 298	-520	-3
125-126 Machinery and equipment	628	655	-27	-4
127 Fixtures and furnishings	13	14	-1	-5
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1 656	1 267	389	31
Financial assets	27 410	26 931	479	2
130 Securities held in fixed assets	15 018	14 805	213	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	6 312	6 041	271	4
TOTAL FIXED ASSETS	50 148	49 824	324	1

CURRENT ASSETS

Account group	31.7.2023 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	4 972	4 936	35	1
Current receivables	2 749	1 885	863	46
170 Trade receivables	82	106	-23	-22
171 Euro-denominated loan receivables	224	148	76	51
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	31	86	-55	-64
174 Other current receivables	167	209	-42	-20
179 Prepayments	2 244	1 336	907	68
Short-term investments	10 710	6 537	4 173	64
Cash in hand and at banks	2 253	3 983	-1 730	-43
TOTAL CURRENT ASSETS	21 327	17 986	3 341	19

TOTAL ASSETS

Account class	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	72 079	68 397	3 681	5



EQUITY CAPITAL

Account group	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-93 117	-86 637	-6 481	7
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	-6 481	-4 767	-1 713	36
CAPITAL IN FUNDS	11	11	0	-2
212 Other state funds and donations	11	11	0	-2
EQUITY CAPITAL	-93 107	-86 626	-6 481	7

CREDITORS

Account group	31.7.2023 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	36 909	40 526	-3 617	-9
250-251 Collective accounts of state funds outside the budget	5 983	5 913	70	1
252 Payments to be made in the next financial period	5 833	10 833	-5 000	-46
253 Current euro-denominated loans	18 186	17 411	775	4
255 Outside assets under state management	573	636	-63	-10
256 Advances received	322	321	1	0
257 Trade payables	242	692	-450	-65
258 Transactions between accounting agencies	129	99	30	31
259-260 Items to be forwarded for payment	1 766	1 825	-59	-3
261 Accrued liabilities	1 444	1 544	-100	-6
262 Other current liabilities	2 430	1 252	1 178	94
Error accounts	0	0	0	-
CREDITORS	165 185	155 023	10 162	7

TOTAL LIABILITIES

Account class	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	72 079	68 397	3 681	5



OWN OPERATIONS

Operations	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	18,138	11,423	6,714	59
Value added tax revenue	12,529	12,308	221	2
Other tax revenue and revenue from public payments	7,797	7,838	-41	-1
TAXES AND TAX-LIKE REVENUE TOTAL	38,464	31,570	6,894	22
Service sales, rents, usage charges and other operating income	2,547	3,033	-486	-16
Interest income and withdrawal of profit	1,202	1,537	-335	-22
Purchase expenditure on goods and services	-4,715	-4,192	-522	12
Staff costs	-3,414	-3,156	-259	8
Other expenses	-34	-39	5	-13
Pensions paid	-2,675	-2,489	-186	7
Debt interest payments	-2,286	-1,394	-892	64
OWN OPERATIONS CASH FLOW	29,090	24,870	4,220	17

TRANSFER FINANCES

Operations	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	864	887	-23	-3
Transfers to local government excl. wellbeing services county administration	-4,336	-9,186	4,849	-53
Transfers to wellbeing services county administration	-13,830		-13,830	-Infinity
Transfers to industry	-1,528	-1,495	-33	2
Transfers to households	-9,224	-8,624	-600	7
Other transfers in Finland	-3,710	-3,449	-261	8
Transfers abroad	-2,184	-2,271	87	-4
TRANSFER FINANCES CASH FLOW	-33,948	-24,137	-9,810	41

INVESTMENTS

Operations	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-633	-609	-24	4
Gains on the sale of fixed assets	6	5	0	5
Investments in securities	-740	-1,283	543	-42
Capital gains on investments	124	152	-28	-18
Loans granted	-2,526	-2,351	-175	7
Repayments of loans granted	1,718	2,408	-690	-29
INVESTMENTS CASH FLOW	-2,051	-1,679	-373	22

FINANCING

Operations	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	9,554	7,000	2,554	36
Net change in other debt	-353	-563	210	-37
FINANCING CASH FLOW	9,202	6,437	2,765	43

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	2,293	5,491	-3,198	-58



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	18,138	11,423	6,714	59
Value added tax revenue	12,529	12,308	221	2
Other tax revenue and revenue from public payments	7,797	7,838	-41	-1
TAXES AND TAX-LIKE REVENUE TOTAL	38,464	31,570	6,894	22
Service sales, rents, usage charges and other operating income	2,547	3,033	-486	-16
Interest income and withdrawal of profit	1,202	1,537	-335	-22
Transfer finance revenue	864	887	-23	-3
Gains on the sale of fixed assets	6	5	0	5
REVENUE EXCLUSIVE INVESTMENTS	43,082	37,032	6,050	16

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Other expenses	-34	-39	5	-13
Investments in fixed assets	-633	-609	-24	4
Transfers to industry	-1,528	-1,495	-33	2
Transfers abroad	-2,184	-2,271	87	-4
Debt interest payments	-2,286	-1,394	-892	64
Pensions paid	-2,675	-2,489	-186	7
Staff costs	-3,414	-3,156	-259	8
Other transfers in Finland	-3,710	-3,449	-261	8
Transfers to local government excl. wellbeing services county administration	-4,336	-9,186	4,849	-53
Purchase expenditure on goods and services	-4,715	-4,192	-522	12
Transfers to households	-9,224	-8,624	-600	7
Transfers to wellbeing services county administration	-13,830		-13,830	-Infinity
EXPENDITURES EXCLUSIVE INVESTMENTS	-48,567	-36,903	-11,664	32

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	43,082	37,032	6,050	16
EXPENDITURES EXCLUSIVE INVESTMENTS	-48,567	-36,903	-11,664	32
REVENUE SURPLUS (+)/DEFICIT (-)	-5,485	129	-5,614	-4,348

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-5,485	129	-5,614	-4,348
Investments in securities	-740	-1,283	543	-42
Capital gains on investments	124	152	-28	-18
Loans granted	-2,526	-2,351	-175	7
Repayments of loans granted	1,718	2,408	-690	-29
FINANCING REQUIREMENT (-)	-6,909	-946	-5,963	631

NET CHANGE IN DEBT

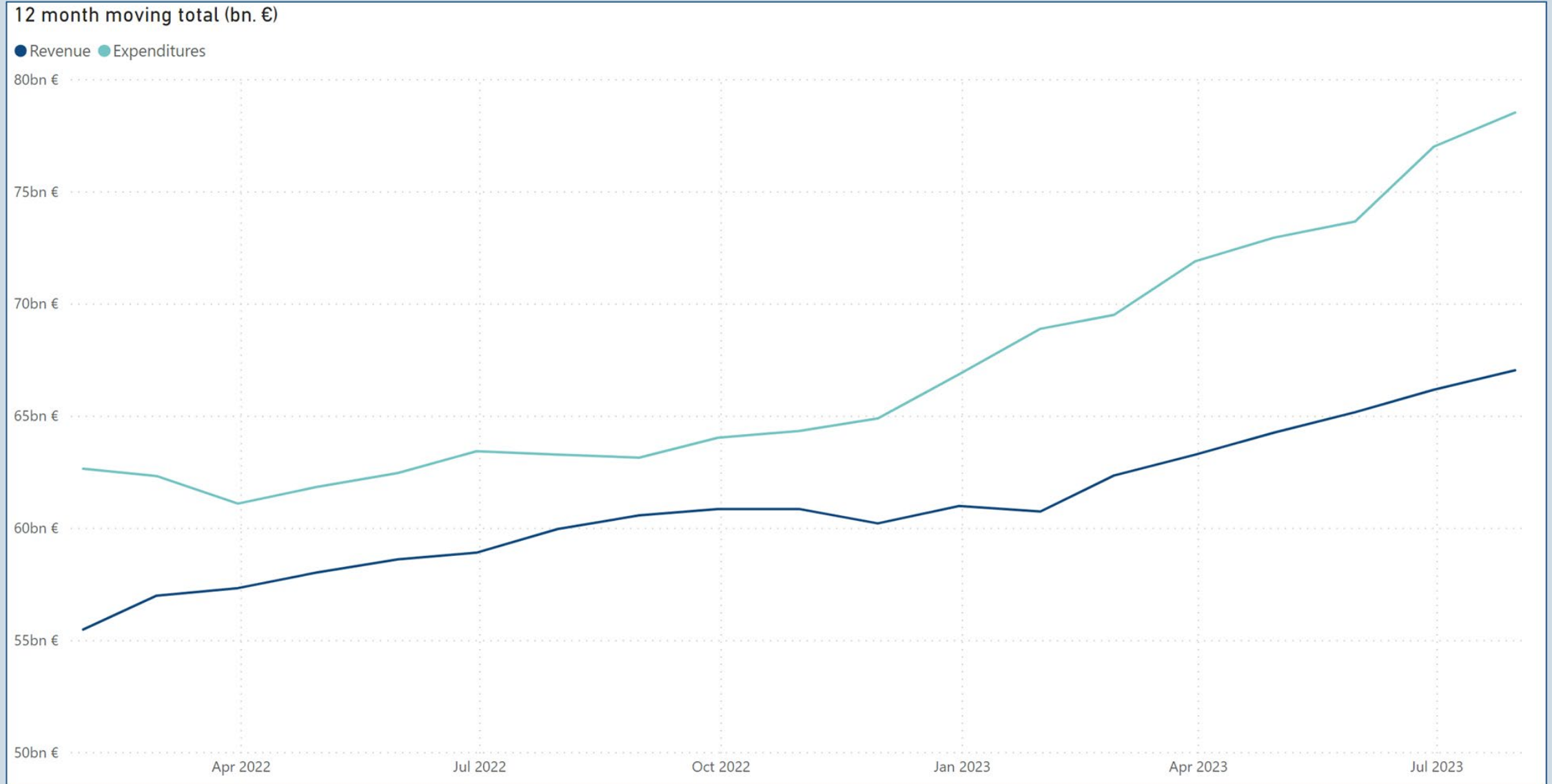
Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	9,554	7,000	2,554	36
Net change in other debt	-353	-563	210	-37
NET CHANGE IN DEBT	9,202	6,437	2,765	43

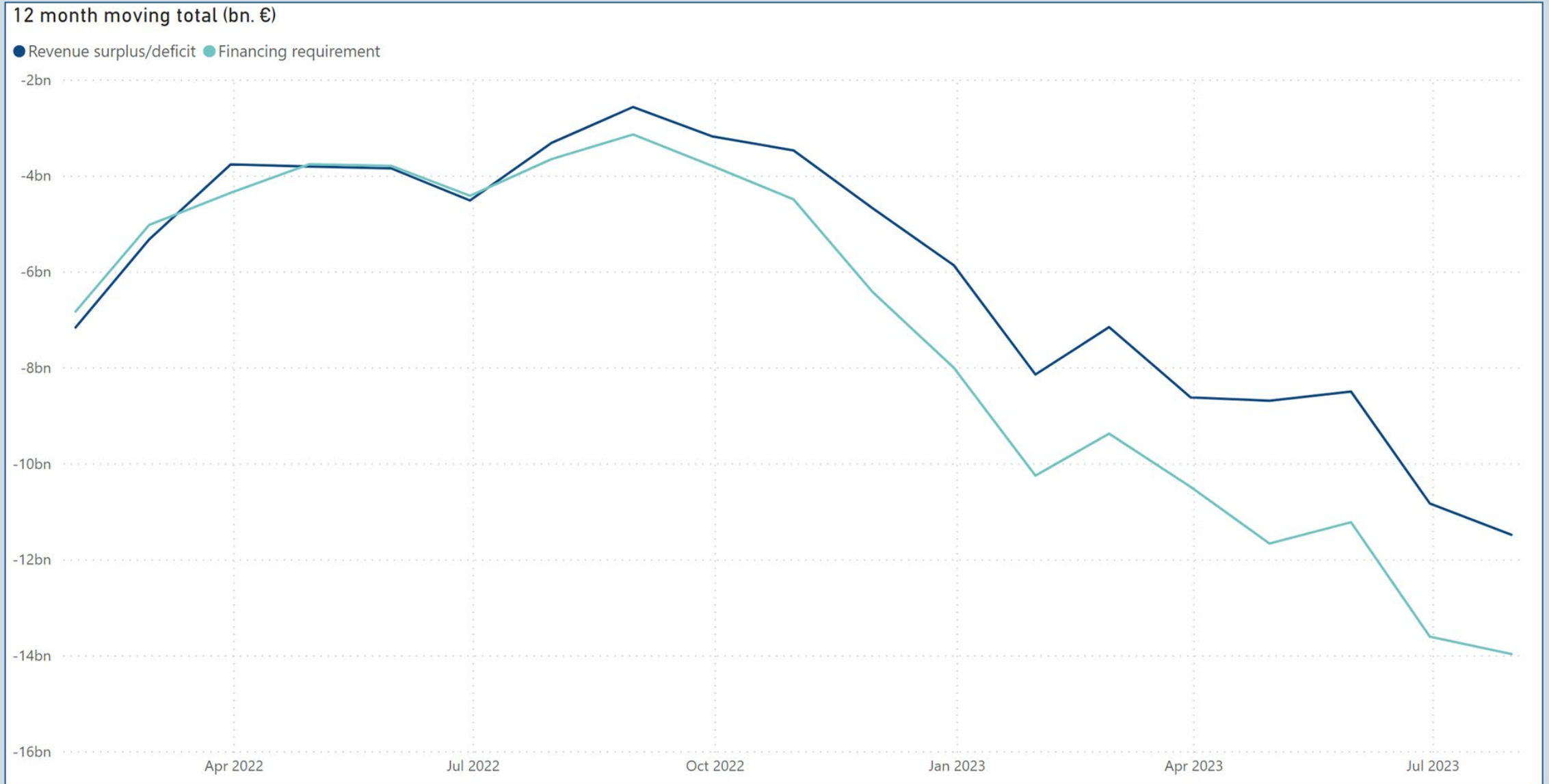
CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.7.2023 state economy m EUR	1.1. - 31.7.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	2,293	5,491	-3,198	-58



Central government revenue and expenditures





CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.7.2023	31.12.2022	Change	Change %
Central government debt, in euros	151,183	141,628	9,554	7
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	151,183	141,628	9,554	7
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	151,183	141,628	9,554	7
Other debt	3,512	3,865	-353	-9
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	154,695	145,493	9,202	6

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



LIQUID ASSETS

Assets	31.7.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	2,484	4,422	-1,938	-44
Short-term capital expenditures	10,887	6,656	4,231	64
LIQUID ASSETS TOTAL	13,371	11,078	2,293	21

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

