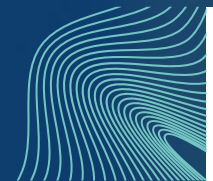




Monthly review for central government finances

October 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. - 31.10.2023	Total 1.1. - 31.10.2022	Total 1.10.2022 - 30.9.2023 (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	52,534	42,797	61,422	9,982	19
12. Miscellaneous revenue	6,607	4,943	4,949	6,705	-587	-8
13. Interest income, sales proceeds of shares and withdrawals of profit	1,900	1,550	1,278	1,905	-293	-13
15.01. Debt redemptions to the state	150	90	113	206	41	25
Total revenue	73,043	59,118	49,137	70,237	9,143	15

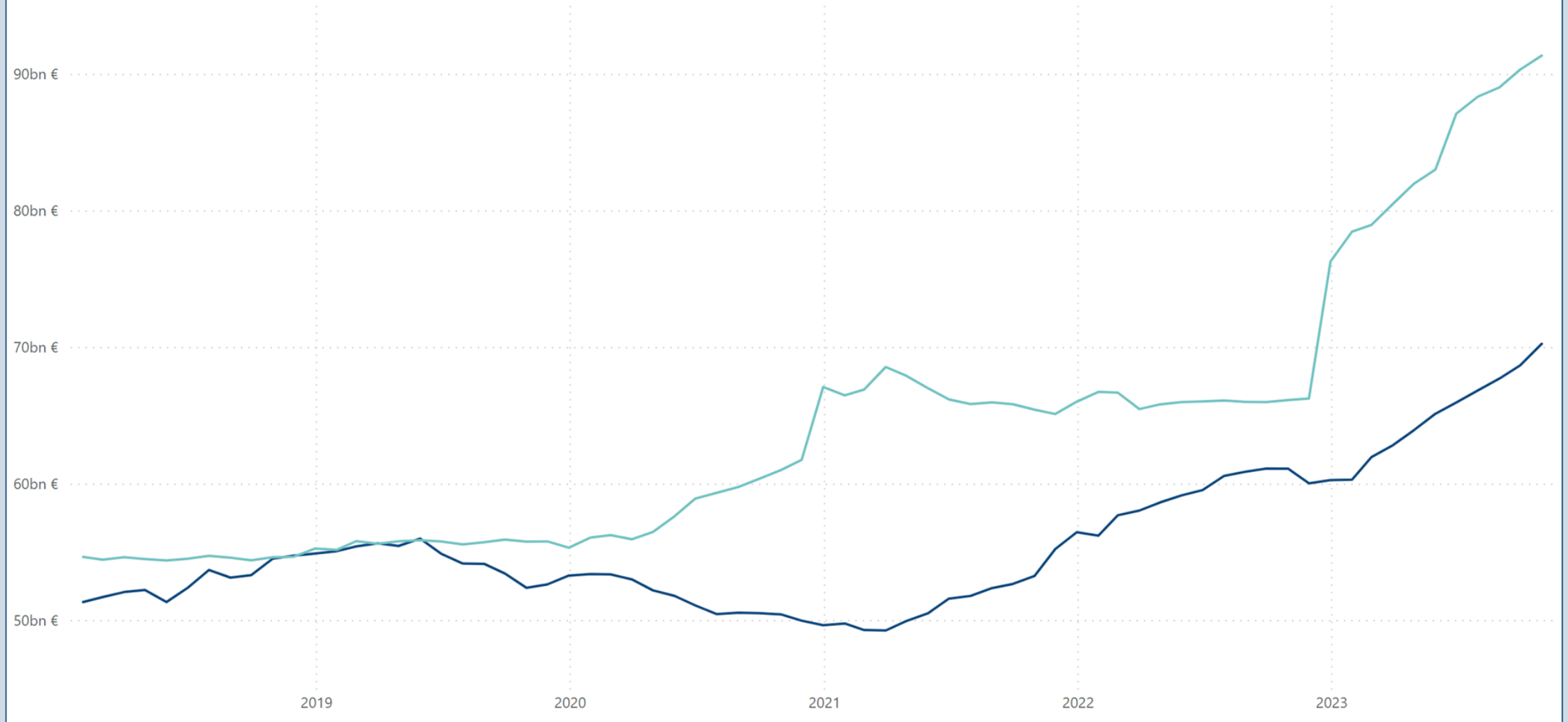
Main title of revenues or item	Budgeted 2023	Total 1.1. - 31.10.2023	Total 1.1. - 31.10.2022	Total 1.10.2022 - 30.9.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	137	110	101	138	8	6
22. President of the Republic	40	14	6	31	13	70
23. Prime Minister's Office	241	167	363	473	-399	-46
24. Ministry for Foreign Affairs	1,336	845	773	1,450	109	8
25. Ministry of Justice	1,096	871	784	1,140	78	7
26. Ministry of the Interior	2,498	1,548	1,265	2,232	318	17
27. Ministry of Defence	6,189	2,815	1,976	5,094	519	11
28. Ministry of Finance	34,570	28,221	16,336	44,725	24,083	117
29. Ministry of Education and Culture	7,755	6,622	6,440	7,809	312	4
30. Ministry of Agriculture and Forestry	2,765	817	1,250	2,522	-429	-15
31. Ministry of Transport and Communications	3,446	2,121	2,215	3,736	-65	-2
32. Ministry of Employment and the Economy	4,283	2,154	1,722	3,317	37	1
33. Ministry of Social Affairs and Health	16,118	13,213	12,319	16,347	-690	-4
35. Ministry of the Environment	384	151	126	398	17	4
36. Interest on central government debt	2,604	1,775	685	1,931	1,317	214
Total expenditures excl. government dept payment	83,462	61,443	46,361	91,343	25,226	38

Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 31.10.2023 surplus/deficit	Total 1.1. - 31.10.2022 surplus/deficit	Total 1.10.2022 - 30.9.2023 (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	-2,325	2,776	-21,105	-16,084	-320

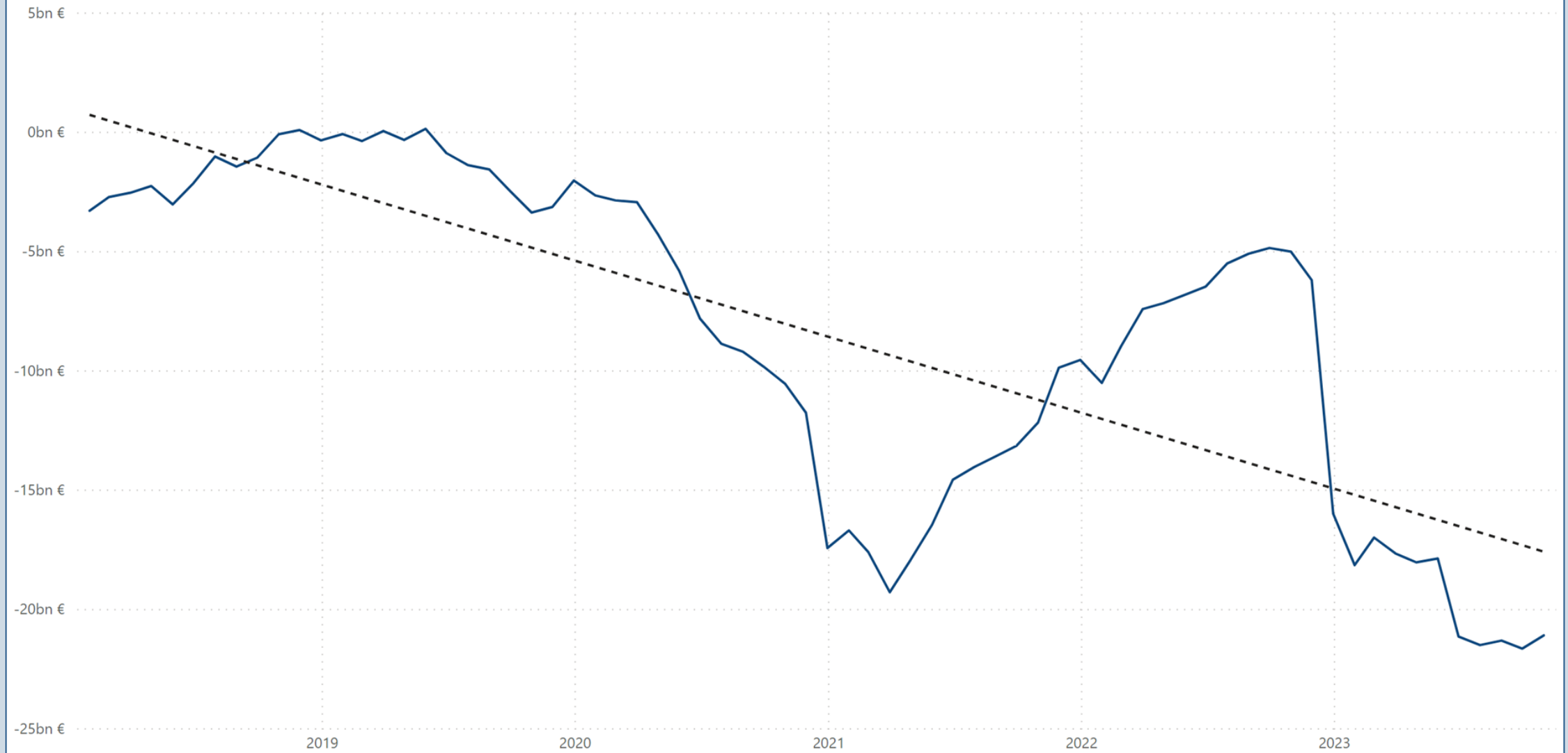
On-budget entities' revenue and expenditures

12 month moving total (Bn EUR)

● Revenue ● Expenditures



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. - 31.10.2023	Total 1.1. - 31.10.2022	Total 1.11.2022 - 31.10.2023 (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	52,534	42,797	61,422	9,982	19
Taxes on income and wealth	30,982	25,736	15,678	29,297	10,140	53
Earned income and capital income taxes	23,907	20,445	10,802	22,427	9,148	69
Corporation tax	5,998	4,280	4,129	5,689	694	14
Tax withheld at source on interest income	174	34	13	36	21	137
Inheritance and gift tax	903	977	733	1,145	277	32
Taxes on sales	23,351	18,782	18,561	22,626	405	2
Value added tax	22,244	17,782	17,609	21,495	353	2
Tax payable on certain insurance premiums	921	785	747	913	40	5
Pharmacy tax	186	215	204	218	12	6
Excise duties	7,417	6,097	6,251	7,184	-99	-1
Tobacco tax	1,215	1,096	1,021	1,191	141	13
Alcoholic beverage tax	1,518	1,239	1,271	1,466	-45	-3
Duty on soft drinks	213	185	186	219	-2	-1
Fuel tax	4,455	3,563	3,759	4,293	-190	-4
Excise duty of some beverage packages	16	13	14	15	-2	-11
Other taxes	2,514	1,816	2,212	2,188	-471	-18
Car tax	541	326	422	393	-110	-22
Transfer tax	845	518	816	638	-346	-35
Lottery tax	60	47	39	54	3	7
Vehicle tax	1,060	922	933	1,097	-20	-2
Waste tax	8	5	3	6	2	45
Other tax-like revenue	122	102	97	127	5	4
Some communication fees	30	26	25	31	-1	-3
Some traffic fees	23	23	16	24	7	40
Fairway dues	45	43	45	49	-2	-5
Other tax income	9	7	7	12	0	-2
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	3	3	3	0	14
Taxes and tax-like revenue total	64,386	52,534	42,797	61,422	9,982	19

REVENUE TOTAL (M EUR)

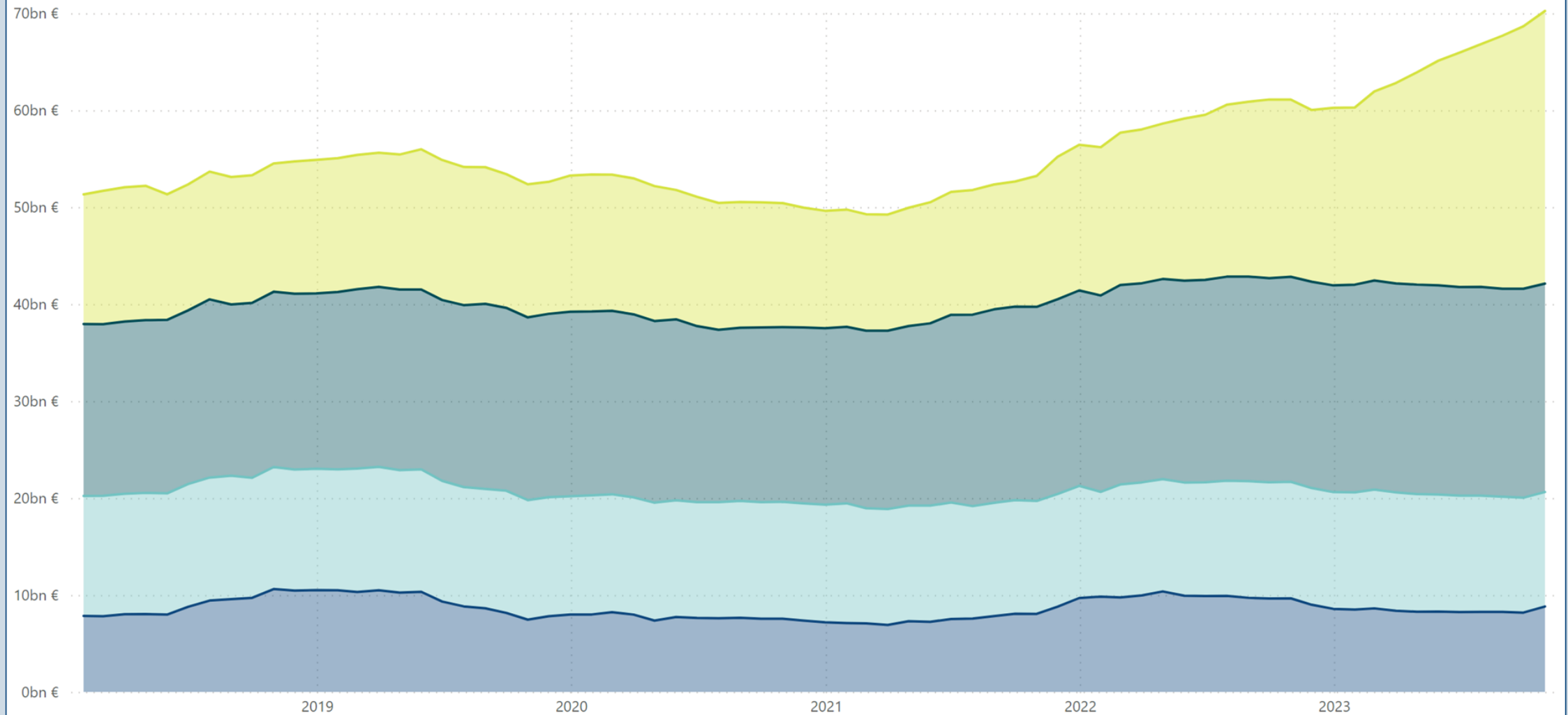
Main title of revenues	Budgeted 2023	Total 1.1. - 31.10.2023	Total 1.1. - 31.10.2022	Total 1.11.2022 - 31.10.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	64,386	52,534	42,797	61,422	9,982	19
12. Miscellaneous revenue	6,607	4,943	4,949	6,705	-587	-8
13. Interest income, sales proceed of shares and withdrawals of profit	1,900	1,550	1,278	1,905	-293	-13
15.01. Debt redemptions to the state	150	90	113	206	41	25
On-budget entities' revenue total	73,043	59,118	49,137	70,237	9,143	15



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.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	739	715	25	3
Rents for compensations for use	25	21	3	16
Other operating income	745	702	43	6
TOTAL OPERATING INCOME	1,510	1,438	72	5

OPERATING EXPENSES

Account group	1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-582	-658	76	-12
Staff costs	-4,614	-4,281	-334	8
Rents	-750	-677	-73	11
Purchases services	-2,853	-2,483	-370	15
Other expenses	-986	-685	-301	44
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-2,377
Production for own use (-)	96	92	4	5
Depreciation	-1,105	-1,082	-23	2
TOTAL OPERATING EXPENSES	-10,794	-9,774	-1,020	10

SURPLUS I

1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
-9,285	-8,336	-948	11

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Financial income	1,546	1,311	236	18
Financial expenses	-3,291	-1,912	-1,379	72

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Extraordinary income	197	51	146	284
Extraordinary expenses	-3	-60	56	-95

SURPLUS II

1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
-10,835	-8,946	-1,889	21

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Income	2,869	2,818	51	2
Expenses	-51,285	-38,959	-12,325	32

SURPLUS III

1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
-59,251	-45,087	-14,163	31

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	51,823	42,316	9,508	22
Other compulsory charges	173	200	-27	-14

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.10.2023 m EUR	1.1.-31.10.2022 m EUR	Change m EUR	Change %
-7,255	-2,572	-4,683	182

INCOME FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.10.2023	1.1.-31.10.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	12	12	0	1
802 From social security funds	20	14	5	38
803 From industry	1	1	0	2
804 From financial and insurance institutions		67	-67	-100
805 From non-profit corporations	0	0	0	0
806 From households	10	4	6	139
807 From institutions and Bodies of the European Union	1,049	1,024	25	2
808 From rest of the world	5	5	1	12
809 From central government	1,772	1,691	81	5
810 Other income from payment transfers		0	0	-100
TOTAL INCOME FROM PAYMENT TRANSFERS	2,869	2,818	51	2

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

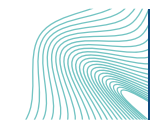
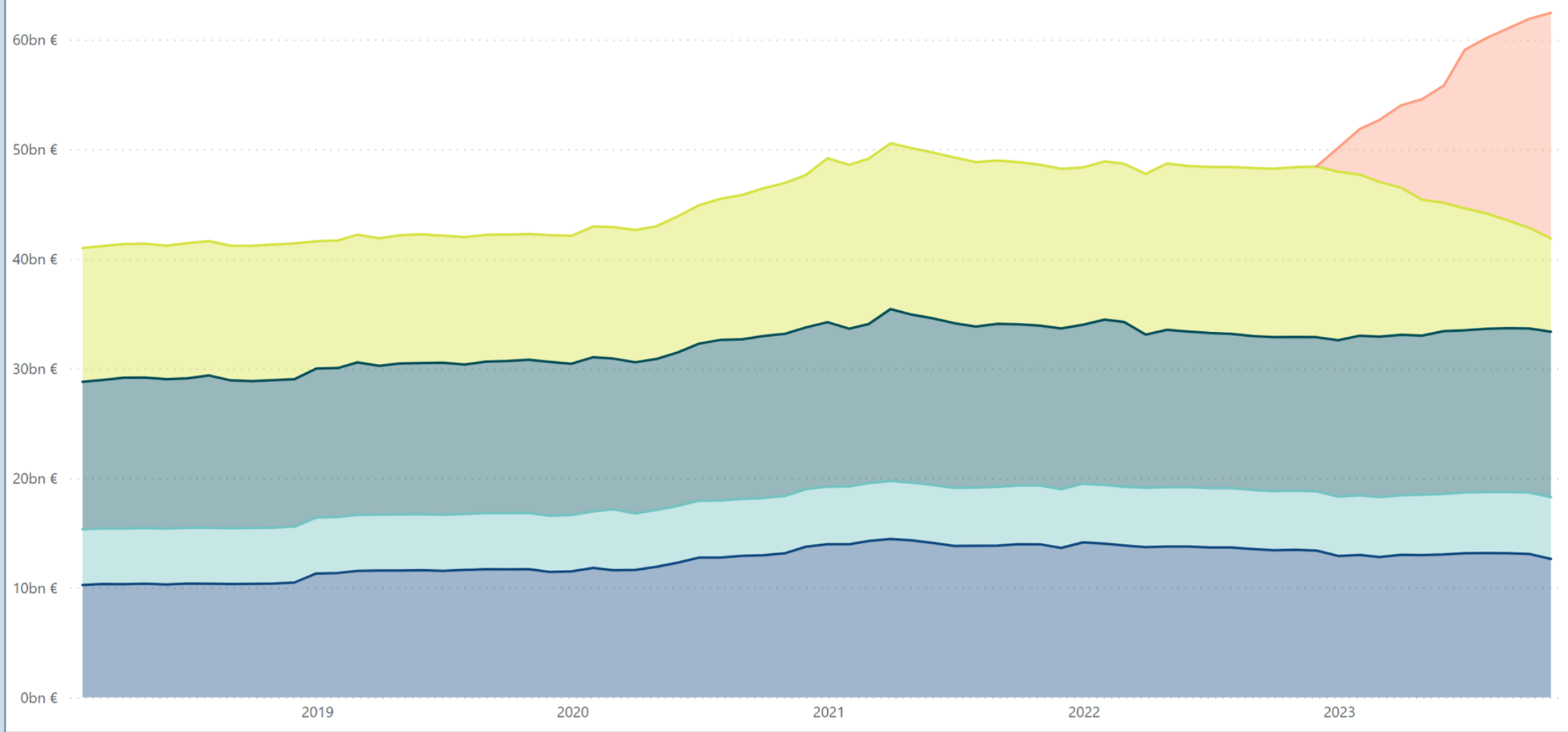
Account type	1.1.-31.10.2023	1.1.-31.10.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-5,680	-12,546	6867	-55
821 To wellbeing services county administration	-18,418		-18418	-
822 To social security funds	-12,591	-11,770	-821	7
823 To industry	-1,903	-2,337	434	-19
824 To financial and insurance institutions	-14	-14	0	0
825 To non-profit corporations	-2,405	-2,265	-141	6
826 To households	-4,328	-4,102	-226	6
827 To institutions and Bodies of the European Union	-1,901	-2,050	149	-7
828 To rest of the world	-662	-575	-86	15
829 To central government	-3,177	-3,105	-71	2
830 Other expenses from payment transfers	-207	-195	-11	6
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-51,285	-38,959	-12325	32



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	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	610	587	23	4

FIXED ASSETS

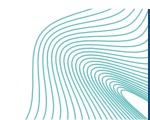
Account group	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1,221	1,225	-4	0
Tangible assets	21,598	21,668	-70	0
120 Land and water	9	8	0	1
121 Construction land and water areas	1,183	1,172	10	1
122 Buildings	187	194	-7	-4
123 Structures	50	48	2	5
124 Constructions	17,580	18,298	-718	-4
125-126 Machinery and equipment	622	655	-33	-5
127 Fixtures and furnishings	13	14	-1	-7
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1,944	1,267	677	53
Financial assets	27,456	26,931	525	2
130 Securities held in fixed assets	16,578	14,805	1,774	12
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	2,822	2,821	1	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	4,791	6,041	-1,250	-21
TOTAL FIXED ASSETS	50,276	49,824	451	1

CURRENT ASSETS

Account group	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Stocks	644	645	-1	0
150 Materials and supplies	563	563	0	0
151 Work in progress	5	5	0	-1
152 Completed products/Goods	76	77	0	-1
Non-current receivables	4,990	4,936	54	1
Current receivables	3,042	1,885	1,157	61
170 Trade receivables	73	106	-32	-30
171 Euro-denominated loan receivables	463	148	315	212
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	35	86	-51	-59
174 Other current receivables	166	209	-44	-21
179 Prepayments	2,304	1,336	968	72
Short-term investments	14,285	6,537	7,748	119
Cash in hand and at banks	2,039	3,983	-1,944	-49
TOTAL CURRENT ASSETS	25,000	17,986	7,014	39

TOTAL ASSETS

Account class	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	75,885	68,397	7,488	11



EQUITY CAPITAL

Account group	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-93,891	-86,637	-7,255	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	-7,255	-4,767	-2,487	52
CAPITAL IN FUNDS	11	11	0	-2
212 Other state funds and donations	11	11	0	-2
EQUITY CAPITAL	-93,881	-86,626	-7,255	8

CREDITORS

Account group	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
NON-CURRENT	134,506	114,497	20,009	17
240 Euro-denominated loans taken out	134,137	114,129	20,008	18
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	1	0
CURRENT	35,260	40,526	-5,266	-13
250-251 Collective accounts of state funds outside the budget	6,017	5,913	103	2
252 Payments to be made in the next financial period	58	10,833	-10,775	-99
253 Current euro-denominated loans	22,870	17,411	5,459	31
255 Outside assets under state management	756	636	120	19
256 Advances received	289	321	-32	-10
257 Trade payables	366	692	-326	-47
258 Transactions between accounting agencies	102	99	4	4
259-260 Items to be forwarded for payment	1,846	1,825	21	1
261 Accrued liabilities	1,443	1,544	-101	-7
262 Other current liabilities	1,513	1,252	261	21
Error accounts	0	0	0	-
CREDITORS	169,766	155,023	14,743	10

TOTAL LIABILITIES

Account class	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	75,885	68,397	7,488	11



OWN OPERATIONS

Operations	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	24,725	14,931	9,794	66
Value added tax revenue	17,795	17,612	183	1
Other tax revenue and revenue from public payments	10,809	11,078	-269	-2
TAXES AND TAX-LIKE REVENUE TOTAL	53,330	43,621	9,708	22
Service sales, rents, usage charges and other operating income	3,438	3,900	-462	-12
Interest income and withdrawal of profit	2,010	1,917	93	5
Purchase expenditure on goods and services	-6,603	-5,753	-850	15
Staff costs	-4,767	-4,427	-340	8
Other expenses	-46	-48	3	-5
Pensions paid	-3,995	-3,732	-263	7
Debt interest payments	-3,330	-2,178	-1,153	53
OWN OPERATIONS CASH FLOW	40,038	33,300	6,737	20

TRANSFER FINANCES

Operations	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	1,110	1,177	-67	-6
Transfers to local government excl. wellbeing services county administration	-5,717	-12,564	6,847	-54
Transfers to wellbeing services county administration	-18,418		-18,418	-Infinity
Transfers to industry	-2,049	-2,415	366	-15
Transfers to households	-12,933	-12,144	-788	6
Other transfers in Finland	-5,597	-5,254	-343	7
Transfers abroad	-2,815	-2,945	130	-4
TRANSFER FINANCES CASH FLOW	-46,418	-34,145	-12,274	36

INVESTMENTS

Operations	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-1,047	-1,153	106	-9
Gains on the sale of fixed assets	8	8	0	-5
Investments in securities	-837	-1,763	926	-53
Capital gains on investments	218	202	16	8
Loans granted	-1,571	-1,051	-520	50
Repayments of loans granted	554	1,028	-474	-46
INVESTMENTS CASH FLOW	-2,675	-2,729	54	-2

FINANCING

Operations	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	14,692	9,948	4,744	48
Net change in other debt	-80	-269	189	-70
FINANCING CASH FLOW	14,612	9,679	4,933	51

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,556	6,106	-550	-9

REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	24,725	14,931	9,794	66
Value added tax revenue	17,795	17,612	183	1
Other tax revenue and revenue from public payments	10,809	11,078	-269	-2
TAXES AND TAX-LIKE REVENUE TOTAL	53,330	43,621	9,708	22
Service sales, rents, usage charges and other operating income	3,438	3,900	-462	-12
Interest income and withdrawal of profit	2,010	1,917	93	5
Transfer finance revenue	1,110	1,177	-67	-6
Gains on the sale of fixed assets	8	8	0	-5
REVENUE EXCLUSIVE INVESTMENTS	59,896	50,624	9,272	18

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-6,603	-5,753	-850	15
Staff costs	-4,767	-4,427	-340	8
Other expenses	-46	-48	3	-5
Pensions paid	-3,995	-3,732	-263	7
Debt interest payments	-3,330	-2,178	-1,153	53
Transfers to local government excl. wellbeing services county administration	-5,717	-12,564	6,847	-54
Transfers to wellbeing services county administration	-18,418		-18,418	-Infinity
Transfers to industry	-2,049	-2,415	366	-15
Transfers to households	-12,933	-12,144	-788	6
Other transfers in Finland	-5,597	-5,254	-343	7
Transfers abroad	-2,815	-2,945	130	-4
Investments in fixed assets	-1,047	-1,153	106	-9
EXPENDITURES EXCLUSIVE INVESTMENTS	-67,316	-52,614	-14,702	28

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	59,896	50,624	9,272	18
EXPENDITURES EXCLUSIVE INVESTMENTS	-67,316	-52,614	-14,702	28
REVENUE SURPLUS (+)/DEFICIT (-)	-7,420	-1,989	-5,430	273

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-7,420	-1,989	-5,430	273
Investments in securities	-837	-1,763	926	-53
Capital gains on investments	218	202	16	8
Loans granted	-1,571	-1,051	-520	50
Repayments of loans granted	554	1,028	-474	-46
FINANCING REQUIREMENT (-)	-9,055	-3,573	-5,482	153

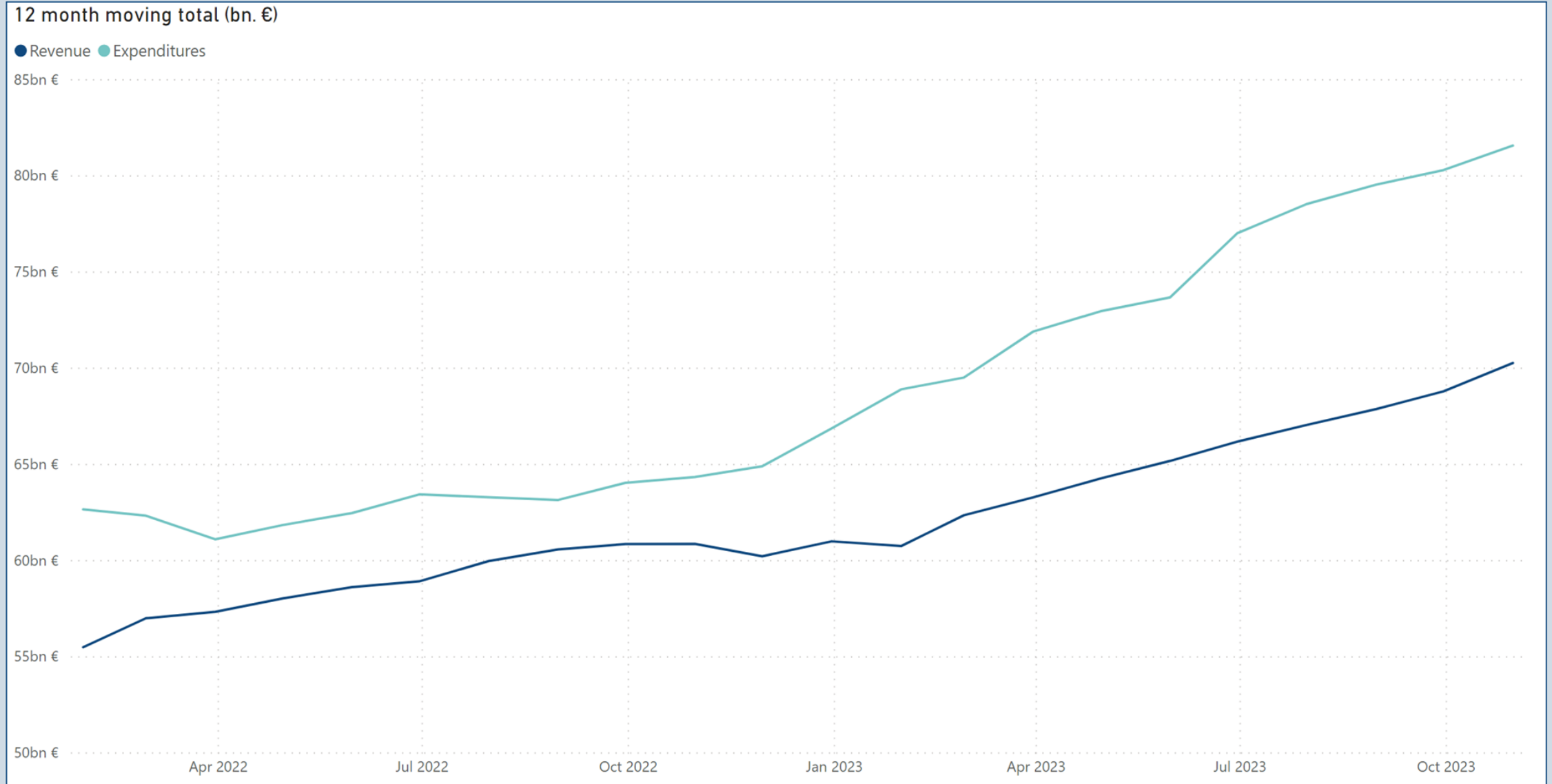
NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	14,692	9,948	4,744	48
Net change in other debt	-80	-269	189	-70
NET CHANGE IN DEBT	14,612	9,679	4,933	51

CHANGE IN LIQUID ASSETS

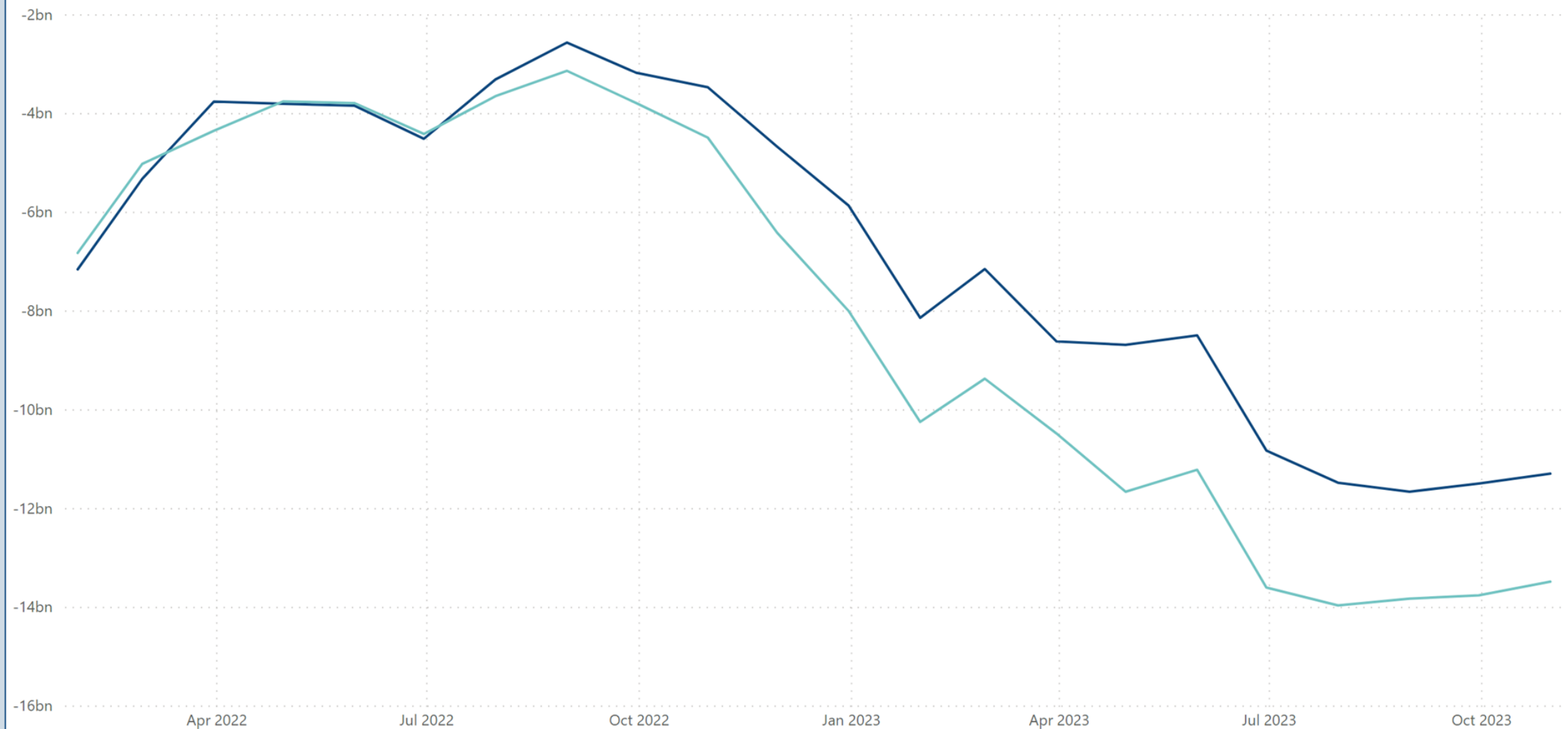
Revenue or expenditures	1.1. - 31.10.2023 state economy m EUR	1.1. - 31.10.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,556	6,106	-550	-9

Central government revenue and expenditures



12 month moving total (bn. €)

● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.10.2023	31.12.2022	Change	Change %
Central government debt, in euros	156,320	141,628	14,692	10
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	156,320	141,628	14,692	10
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	156,320	141,628	14,692	10
Other debt	3,784	3,865	-80	-2
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	160,105	145,493	14,612	10

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



LIQUID ASSETS

Assets	31.10.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	2,177	4,422	-2,245	-51
Short-term capital expenditures	14,458	6,656	7,801	117
LIQUID ASSETS TOTAL	16,634	11,078	5,556	50

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

