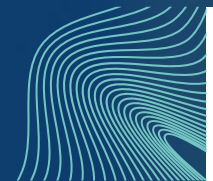




Monthly review for central government finances

November 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. - 30.11.2023	Total 1.1. - 30.11.2022	Total 1.12.2022 - 30.11.2023 (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	63,883	57,389	46,907	62,167	11,142	22
12. Miscellaneous revenue	7,039	5,737	5,515	6,932	-557	-7
13. Interest income, sales proceeds of shares and withdrawals of profit	2,002	1,588	1,285	1,935	622	47
15.01. Debt redemptions to the state	150	95	145	178	-13	-7
Total revenue	73,074	64,808	53,852	71,213	11,194	19

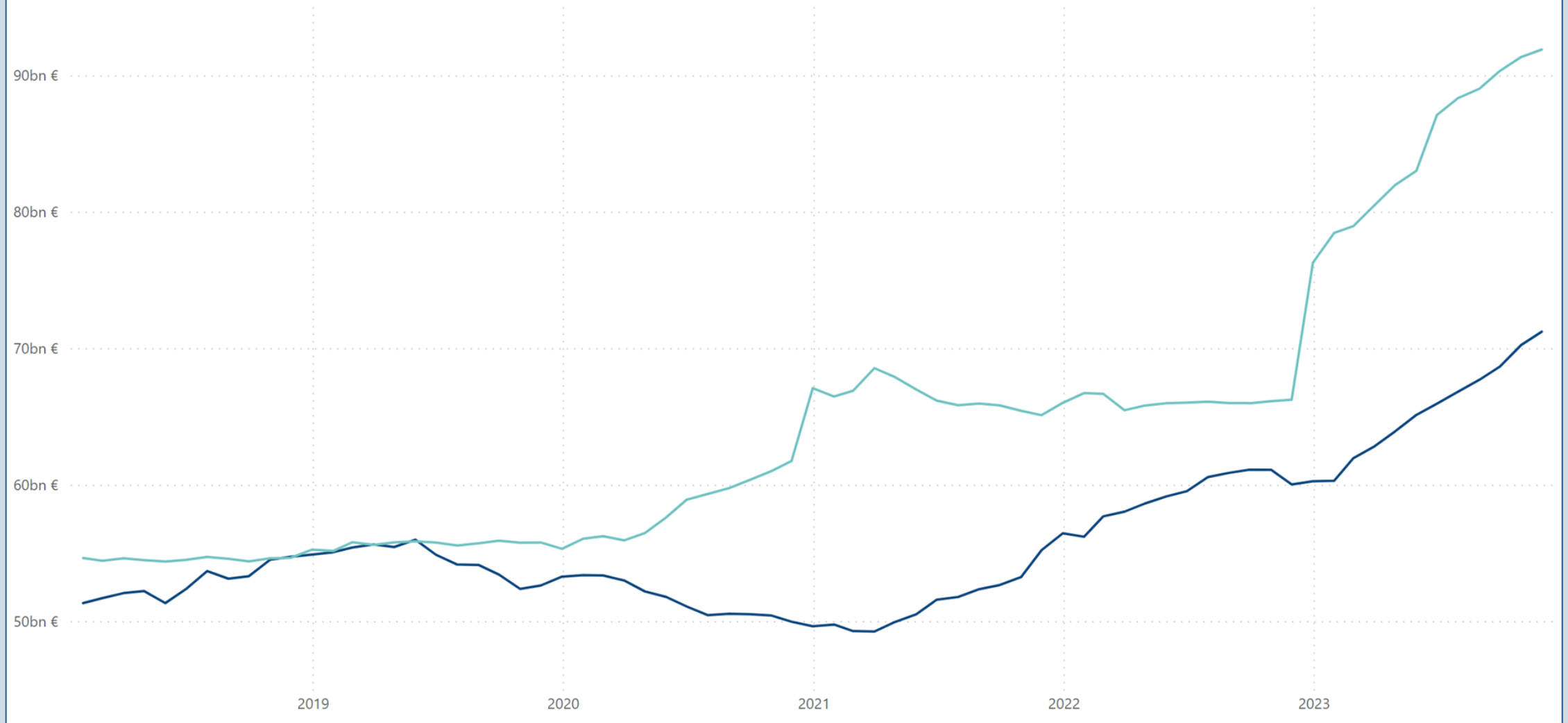
Main title of revenues or item	Budgeted 2023	Total 1.1. - 30.11.2023	Total 1.1. - 30.11.2022	Total 1.12.2022 - 30.11.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	137	121	112	139	8	6
22. President of the Republic	40	16	7	33	15	81
23. Prime Minister's Office	585	184	382	471	-371	-44
24. Ministry for Foreign Affairs	1,344	909	844	1,442	96	7
25. Ministry of Justice	1,121	938	868	1,123	55	5
26. Ministry of the Interior	2,559	1,694	1,410	2,233	277	14
27. Ministry of Defence	6,401	3,014	2,216	5,053	452	10
28. Ministry of Finance	34,226	30,806	18,008	45,638	24,928	120
29. Ministry of Education and Culture	7,780	6,867	6,735	7,760	197	3
30. Ministry of Agriculture and Forestry	2,720	1,033	1,523	2,464	-444	-15
31. Ministry of Transport and Communications	3,554	2,383	2,507	3,705	-144	-4
32. Ministry of Employment and the Economy	3,854	2,379	1,934	3,331	52	2
33. Ministry of Social Affairs and Health	16,214	14,479	13,590	16,342	-674	-4
35. Ministry of the Environment	374	175	146	401	10	3
36. Interest on central government debt	2,336	1,598	685	1,753	1,195	214
Total expenditures excl. government dept payment	83,244	66,595	50,968	91,888	25,652	39

Surplus/deficit	Budgeted 2023 surplus/deficit	Total 1.1. - 30.11.2023 surplus/deficit	Total 1.1. - 30.11.2022 surplus/deficit	Total 1.12.2022 - 30.11.2023 (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	-10,170	-1,786	2,884	-20,675	-14,459	-233

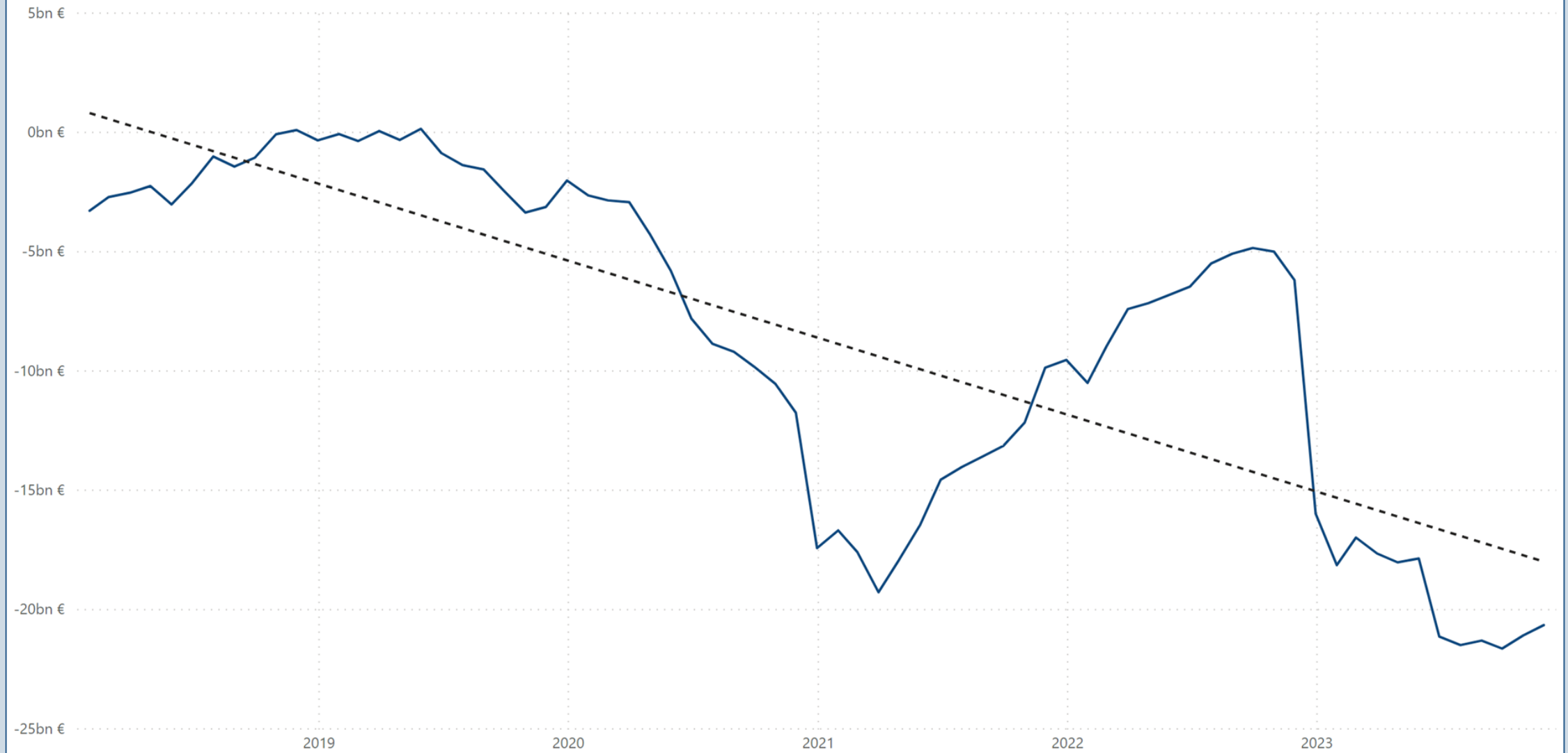
On-budget entities' revenue and expenditures

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. - 30.11.2023	Total 1.1. - 30.11.2022	Total 1.12.2022 - 30.11.2023 (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	63,883	57,389	46,907	62,167	11,142	22
Taxes on income and wealth	31,383	28,015	17,021	30,232	11,625	62
Earned income and capital income taxes	24,372	22,314	11,702	23,396	10,811	86
Corporation tax	5,739	4,588	4,492	5,634	509	10
Tax withheld at source on interest income	50	39	14	40	25	162
Inheritance and gift tax	1,222	1,074	812	1,162	280	32
Taxes on sales	22,986	20,708	20,581	22,531	173	1
Value added tax	21,851	19,633	19,561	21,393	117	1
Tax payable on certain insurance premiums	921	859	816	919	43	5
Pharmacy tax	214	217	204	219	13	7
Excise duties	7,221	6,559	6,793	7,104	-210	-3
Tobacco tax	1,215	1,122	1,065	1,172	80	7
Alcoholic beverage tax	1,475	1,347	1,386	1,459	-46	-3
Duty on soft drinks	213	201	203	218	-1	-1
Fuel tax	4,302	3,875	4,124	4,239	-240	-5
Excise duty of some beverage packages	16	14	15	15	-2	-11
Other taxes	2,171	1,984	2,398	2,170	-456	-17
Car tax	397	351	455	385	-112	-23
Transfer tax	646	567	874	629	-334	-35
Lottery tax	60	52	42	55	7	14
Vehicle tax	1,060	1,008	1,023	1,094	-18	-2
Waste tax	8	6	4	6	2	48
Other tax-like revenue	123	123	114	130	9	7
Some communication fees	30	30	30	30	1	3
Some traffic fees	23	24	17	24	7	39
Fairway dues	45	46	49	49	-2	-5
Other tax income	9	8	7	13	1	9
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	5	5	5	0	-1
Administrative fees of the Financial Stability Facility	6	6	3	6	3	77
Radiation Activities Tax	3	3	3	3	0	14
Taxes and tax-like revenue total	63,883	57,389	46,907	62,167	11,142	22

REVENUE TOTAL (M EUR)

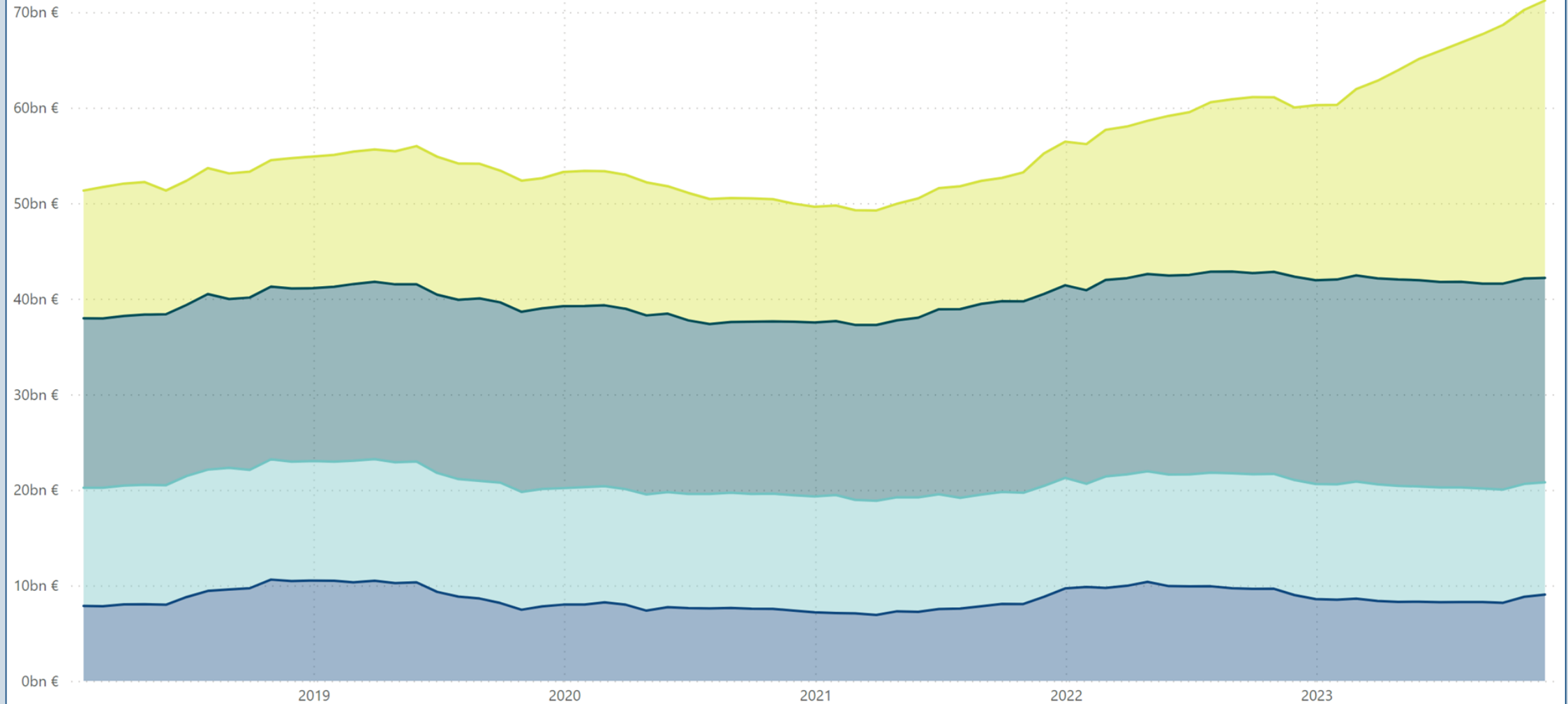
Main title of revenues	Budgeted 2023	Total 1.1. - 30.11.2023	Total 1.1. - 30.11.2022	Total 1.12.2022 - 30.11.2023 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	63,883	57,389	46,907	62,167	11,142	22
12. Miscellaneous revenue	7,039	5,737	5,515	6,932	-557	-7
13. Interest income, sales proceed of shares and withdrawals of profit	2,002	1,588	1,285	1,935	622	47
15.01. Debt redemptions to the state	150	95	145	178	-13	-7
On-budget entities' revenue total	73,074	64,808	53,852	71,213	11,194	19



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.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Income from free-charging operations	816	798	17	2
Rents for compensations for use	28	24	4	17
Other operating income	820	773	47	6
TOTAL OPERATING INCOME	1,663	1,595	69	4

OPERATING EXPENSES

Account group	1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Materials, supplies and goods	-643	-721	77	-11
Staff costs	-5,055	-4,701	-355	8
Rents	-819	-743	-76	10
Purchases services	-3,184	-2,804	-380	14
Other expenses	-1,050	-749	-302	40
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-2,377
Production for own use (-)	111	104	7	7
Depreciation	-1,216	-1,190	-25	2
TOTAL OPERATING EXPENSES	-11,857	-10,804	-1,054	10

SURPLUS I

1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
-10,194	-9,209	-985	11

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Financial income	1,610	1,321	289	22
Financial expenses	-3,213	-2,116	-1,097	52

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Extraordinary income	201	55	145	264
Extraordinary expenses	-4	-60	56	-94

SURPLUS II

1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
-11,600	-10,009	-1,591	16

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Income	3,049	3,197	-147	-5
Expenses	-55,772	-42,641	-13,131	31

SURPLUS III

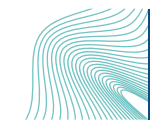
1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
-64,322	-49,453	-14,869	30

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	56,544	46,344	10,200	22
Other compulsory charges	189	213	-25	-11

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-30.11.2023 m EUR	1.1.-30.11.2022 m EUR	Change m EUR	Change %
-7,589	-2,895	-4,694	162



INCOME FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-30.11.2023	1.1.-30.11.2022	Change	Change %
800 From local government excl. wellbeing services county admin.	13	13	1	4
802 From social security funds	20	14	5	38
803 From industry	1	1	0	0
804 From financial and insurance institutions		67	-67	-100
805 From non-profit corporations	0	0	0	0
806 From households	11	5	6	126
807 From institutions and Bodies of the European Union	1,049	1,234	-185	-15
808 From rest of the world	5	5	1	14
809 From central government	1,949	1,858	92	5
810 Other income from payment transfers		0	0	-100
TOTAL INCOME FROM PAYMENT TRANSFERS	3,049	3,197	-147	-5

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

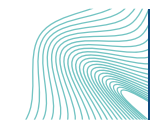
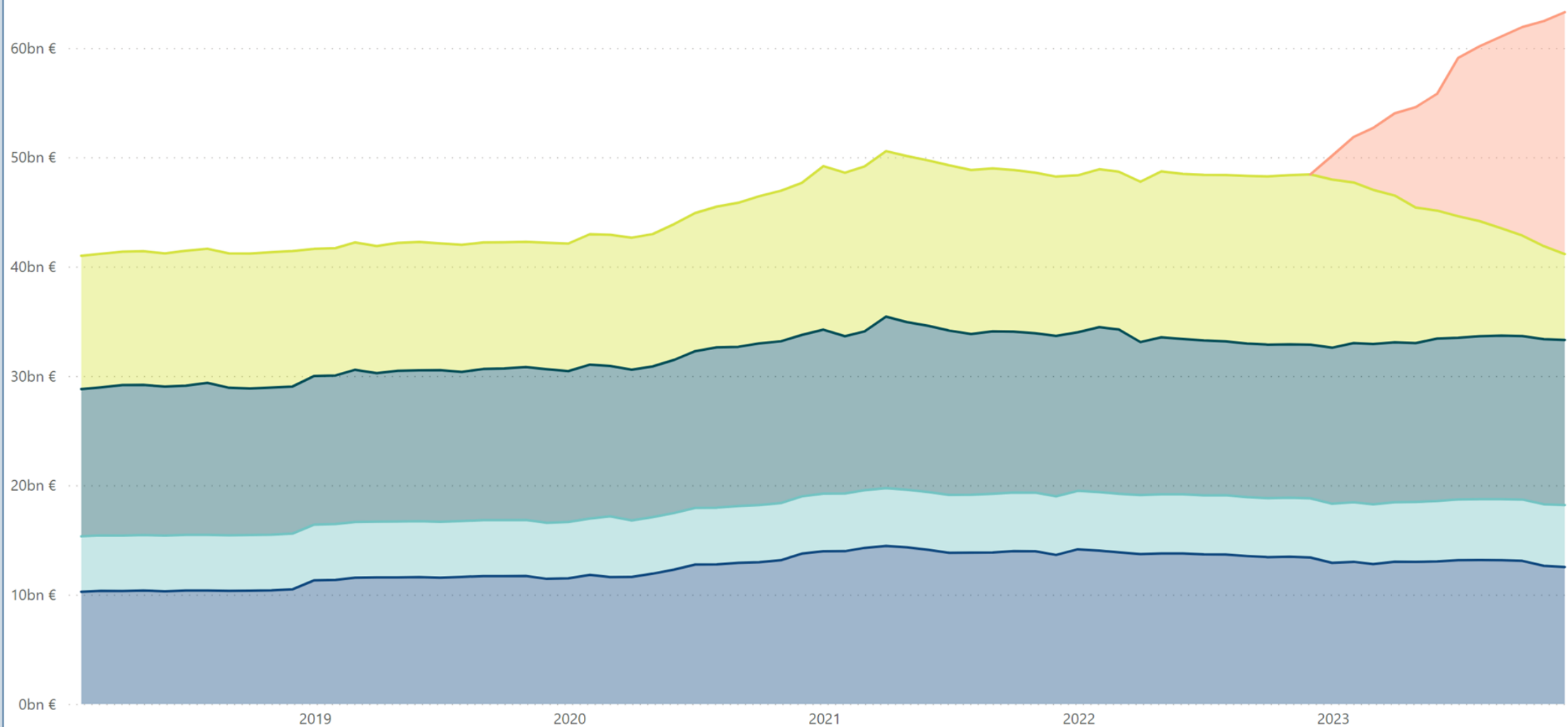
Account type	1.1.-30.11.2023	1.1.-30.11.2022	Change	Change %
820 To local government excl. wellbeing services county admin.	-6,142	-13,666	7525	-55
821 To wellbeing services county administration	-19,948	-4	-19944	-
822 To social security funds	-13,793	-12,963	-830	6
823 To industry	-2,250	-2,772	522	-19
824 To financial and insurance institutions	-14	-14	0	0
825 To non-profit corporations	-2,555	-2,421	-134	6
826 To households	-4,812	-4,550	-262	6
827 To institutions and Bodies of the European Union	-2,095	-2,255	161	-7
828 To rest of the world	-691	-631	-61	10
829 To central government	-3,250	-3,155	-95	3
830 Other expenses from payment transfers	-223	-210	-13	6
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-55,772	-42,641	-13131	31



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	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
National property	613	587	26	4

FIXED ASSETS

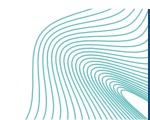
Account group	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Intangible assets	1,221	1,225	-4	0
Tangible assets	21,613	21,668	-55	0
120 Land and water	9	8	0	1
121 Construction land and water areas	1,182	1,172	10	1
122 Buildings	187	194	-6	-3
123 Structures	51	48	3	6
124 Constructions	17,514	18,298	-784	-4
125-126 Machinery and equipment	620	655	-35	-5
127 Fixtures and furnishings	14	14	0	-1
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	2,026	1,267	758	60
Financial assets	27,466	26,931	535	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	4,801	6,041	-1,240	-21
TOTAL FIXED ASSETS	50,300	49,824	476	1

CURRENT ASSETS

Account group	30.11.2023 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	4,992	4,936	56	1
Current receivables	3,158	1,885	1,272	67
170 Trade receivables	78	106	-28	-27
171 Euro-denominated loan receivables	463	148	315	212
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	38	86	-48	-56
174 Other current receivables	159	209	-50	-24
179 Prepayments	2,420	1,336	1,083	81
Short-term investments	10,469	6,537	3,932	60
Cash in hand and at banks	2,253	3,983	-1,730	-43
TOTAL CURRENT ASSETS	21,515	17,986	3,529	20

TOTAL ASSETS

Account class	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
ASSETS	72,428	68,397	4,031	6



EQUITY CAPITAL

Account group	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
STATE CAPITAL	-94,226	-86,637	-7,589	9
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	-7,589	-4,767	-2,822	59
CAPITAL IN FUNDS	11	11	0	-2
212 Other state funds and donations	11	11	0	-2
EQUITY CAPITAL	-94,215	-86,626	-7,590	9

CREDITORS

Account group	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
NON-CURRENT	135,433	114,497	20,936	18
240 Euro-denominated loans taken out	135,063	114,129	20,934	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	302	301	2	1
CURRENT	31,211	40,526	-9,315	-23
250-251 Collective accounts of state funds outside the budget	5,986	5,913	72	1
252 Payments to be made in the next financial period	58	10,833	-10,775	-99
253 Current euro-denominated loans	18,847	17,411	1,436	8
255 Outside assets under state management	776	636	140	22
256 Advances received	293	321	-27	-9
257 Trade payables	367	692	-325	-47
258 Transactions between accounting agencies	217	99	118	120
259-260 Items to be forwarded for payment	2,069	1,825	244	13
261 Accrued liabilities	1,443	1,544	-101	-7
262 Other current liabilities	1,155	1,252	-97	-8
Error accounts	0	0	0	-
CREDITORS	166,644	155,023	11,621	7

TOTAL LIABILITIES

Account class	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Liabilities	72,428	68,397	4,031	6



OWN OPERATIONS

Operations	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	26,902	16,194	10,707	66
Value added tax revenue	19,646	19,564	82	0
Other tax revenue and revenue from public payments	11,668	12,043	-376	-3
TAXES AND TAX-LIKE REVENUE TOTAL	58,215	47,802	10,413	22
Service sales, rents, usage charges and other operating income	3,731	4,174	-444	-11
Interest income and withdrawal of profit	2,065	1,955	111	6
Purchase expenditure on goods and services	-7,107	-6,430	-677	11
Staff costs	-5,216	-4,854	-362	7
Other expenses	-44	-52	8	-15
Pensions paid	-4,442	-4,148	-294	7
Debt interest payments	-3,255	-2,388	-867	36
OWN OPERATIONS CASH FLOW	43,947	36,058	7,889	22

TRANSFER FINANCES

Operations	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	1,114	1,353	-238	-18
Transfers to local government excl. wellbeing services county administration	-6,179	-13,684	7,505	-55
Transfers to wellbeing services county administration	-19,950	-4	-19,946	557,259
Transfers to industry	-2,414	-2,861	447	-16
Transfers to households	-14,173	-13,371	-802	6
Other transfers in Finland	-6,122	-5,804	-319	5
Transfers abroad	-3,038	-3,205	167	-5
TRANSFER FINANCES CASH FLOW	-50,763	-37,576	-13,187	35

INVESTMENTS

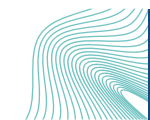
Operations	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-1,173	-1,296	123	-10
Gains on the sale of fixed assets	9	9	0	-3
Investments in securities	-869	-1,802	933	-52
Capital gains on investments	298	211	86	41
Loans granted	-1,712	-1,272	-441	35
Repayments of loans granted	561	1,033	-473	-46
INVESTMENTS CASH FLOW	-2,887	-3,116	229	-7

FINANCING

Operations	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	11,595	12,932	-1,337	-10
Net change in other debt	83	-290	373	-129
FINANCING CASH FLOW	11,679	12,642	-964	-8

CHANGE IN LIQUID ASSETS

Operations	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,976	8,008	-6,033	-75



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	26,902	16,194	10,707	66
Value added tax revenue	19,646	19,564	82	0
Other tax revenue and revenue from public payments	11,668	12,043	-376	-3
TAXES AND TAX-LIKE REVENUE TOTAL	58,215	47,802	10,413	22
Service sales, rents, usage charges and other operating income	3,731	4,174	-444	-11
Interest income and withdrawal of profit	2,065	1,955	111	6
Transfer finance revenue	1,114	1,353	-238	-18
Gains on the sale of fixed assets	9	9	0	-3
REVENUE EXCLUSIVE INVESTMENTS	65,134	55,292	9,842	18

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-7,107	-6,430	-677	11
Staff costs	-5,216	-4,854	-362	7
Other expenses	-44	-52	8	-15
Pensions paid	-4,442	-4,148	-294	7
Debt interest payments	-3,255	-2,388	-867	36
Transfers to local government excl. wellbeing services county administration	-6,179	-13,684	7,505	-55
Transfers to wellbeing services county administration	-19,950	-4	-19,946	557,259
Transfers to industry	-2,414	-2,861	447	-16
Transfers to households	-14,173	-13,371	-802	6
Other transfers in Finland	-6,122	-5,804	-319	5
Transfers abroad	-3,038	-3,205	167	-5
Investments in fixed assets	-1,173	-1,296	123	-10
EXPENDITURES EXCLUSIVE INVESTMENTS	-73,114	-58,097	-15,017	26

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	65,134	55,292	9,842	18
EXPENDITURES EXCLUSIVE INVESTMENTS	-73,114	-58,097	-15,017	26
REVENUE SURPLUS (+)/DEFICIT (-)	-7,980	-2,805	-5,175	184

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-7,980	-2,805	-5,175	184
Investments in securities	-869	-1,802	933	-52
Capital gains on investments	298	211	86	41
Loans granted	-1,712	-1,272	-441	35
Repayments of loans granted	561	1,033	-473	-46
FINANCING REQUIREMENT (-)	-9,703	-4,634	-5,069	109

NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	11,595	12,932	-1,337	-10
Net change in other debt	83	-290	373	-129
NET CHANGE IN DEBT	11,679	12,642	-964	-8

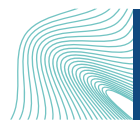
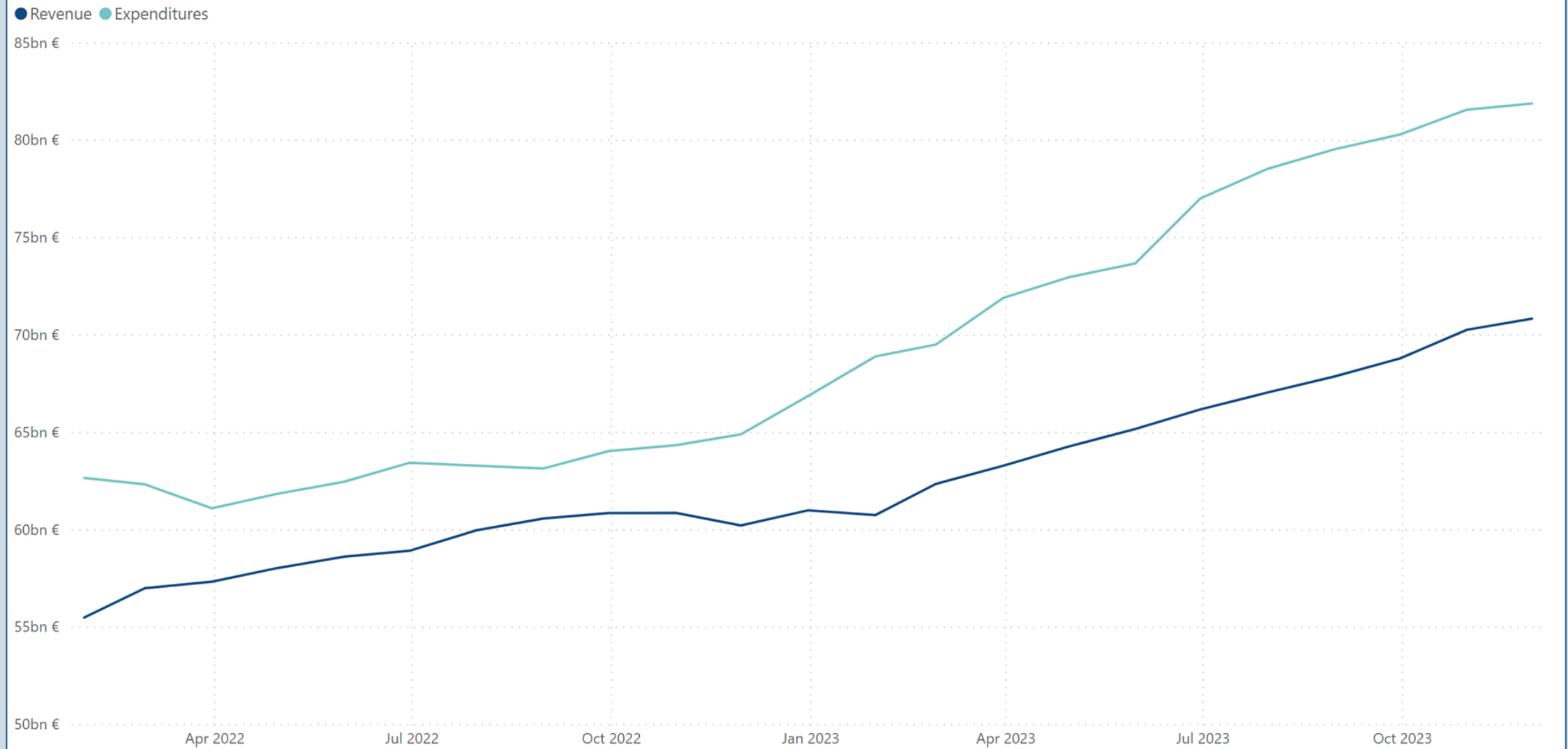
CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 30.11.2023 state economy m EUR	1.1. - 30.11.2022 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,976	8,008	-6,033	-75



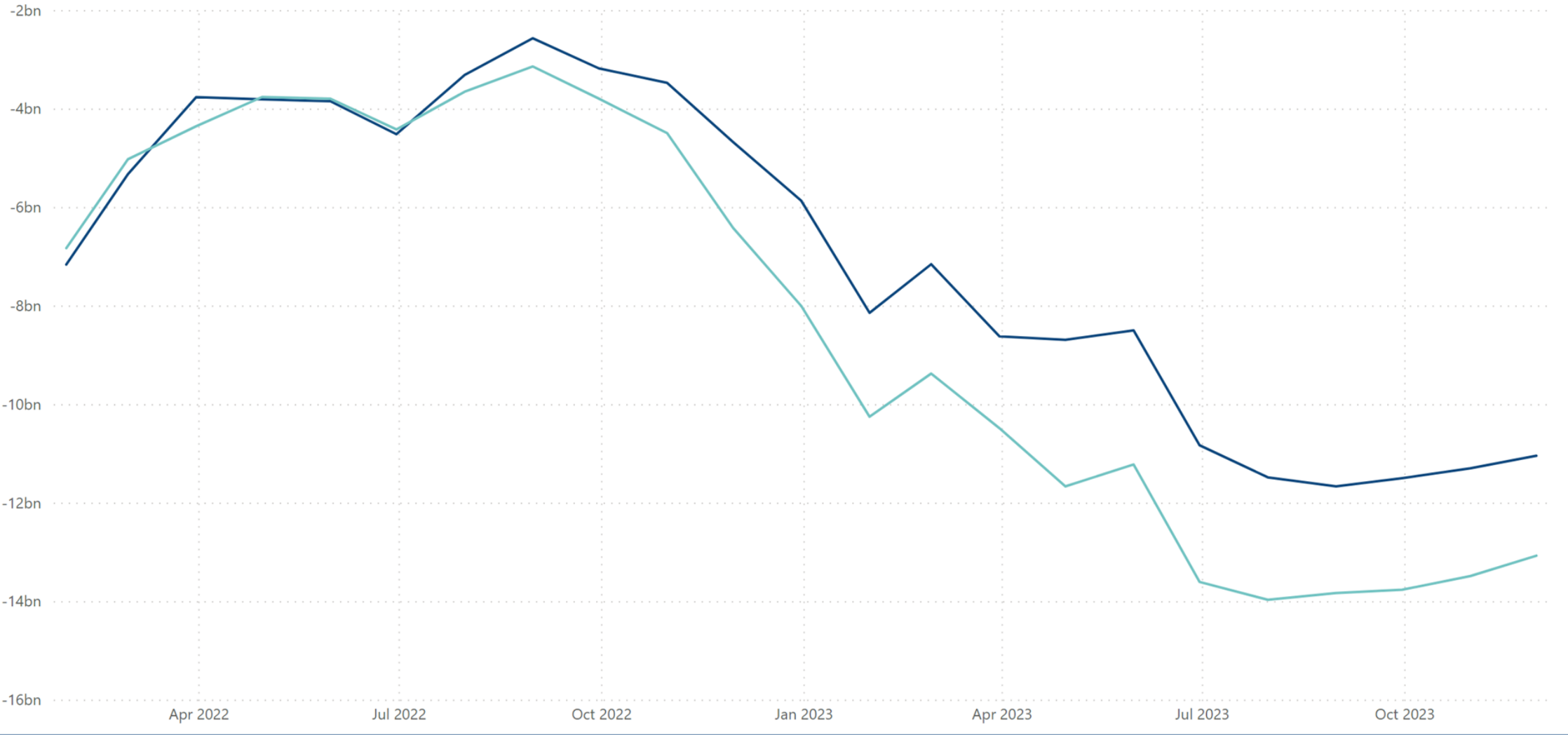
Central government revenue and expenditures

12 month moving total (bn. €)



12 month moving total (bn. €)

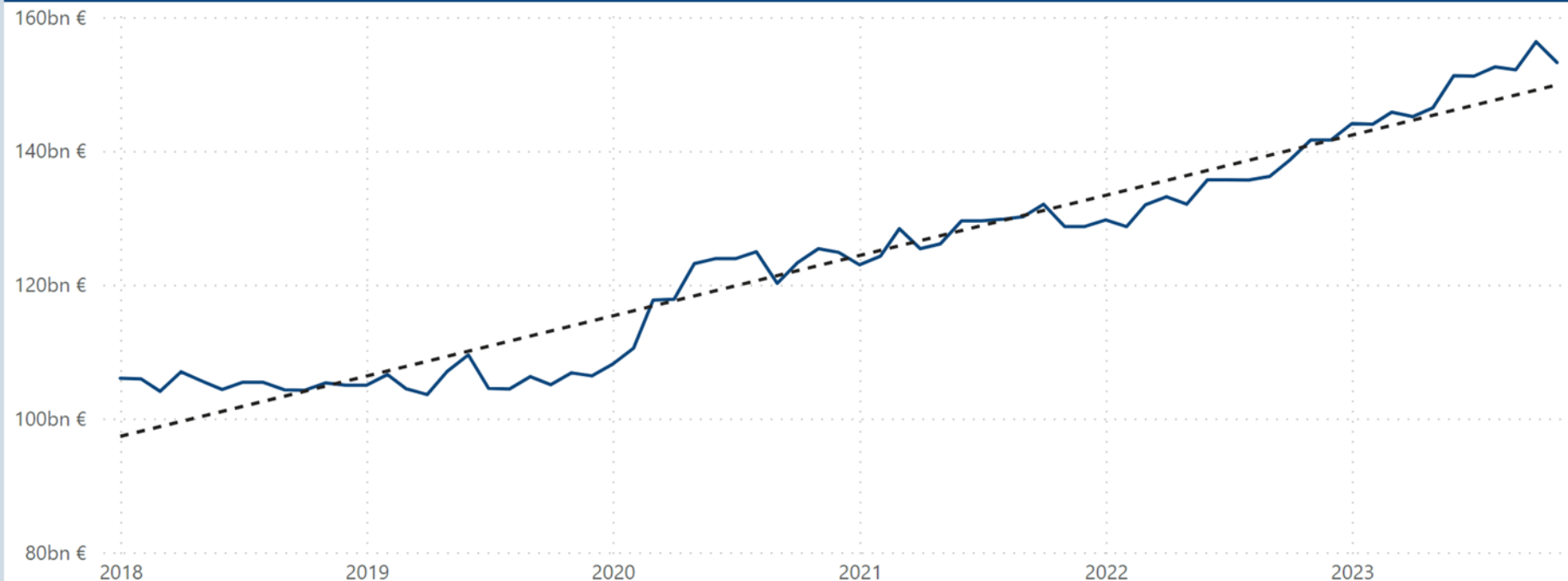
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	30.11.2023	31.12.2022	Change	Change %
Central government debt, in euros	153,224	141,628	11,595	8
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	153,224	141,628	11,595	8
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	153,224	141,628	11,595	8
Other debt	3,948	3,865	83	2
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	157,172	145,493	11,679	8

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



LIQUID ASSETS

Assets	30.11.2023 m EUR	31.12.2022 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	2,421	4,422	-2,000	-45
Short-term capital expenditures	10,632	6,656	3,976	60
LIQUID ASSETS TOTAL	13,054	11,078	1,976	18

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

