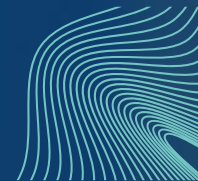




Monthly review for central government finances

May 2024



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.

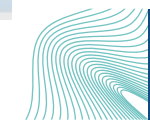
For more information on the monthly review, please contact Central Accounting, tel. +358 295 50 2000, or e-mail kkp (at) valtiokonttori.fi

Balance of the on-budget entities (m EUR)

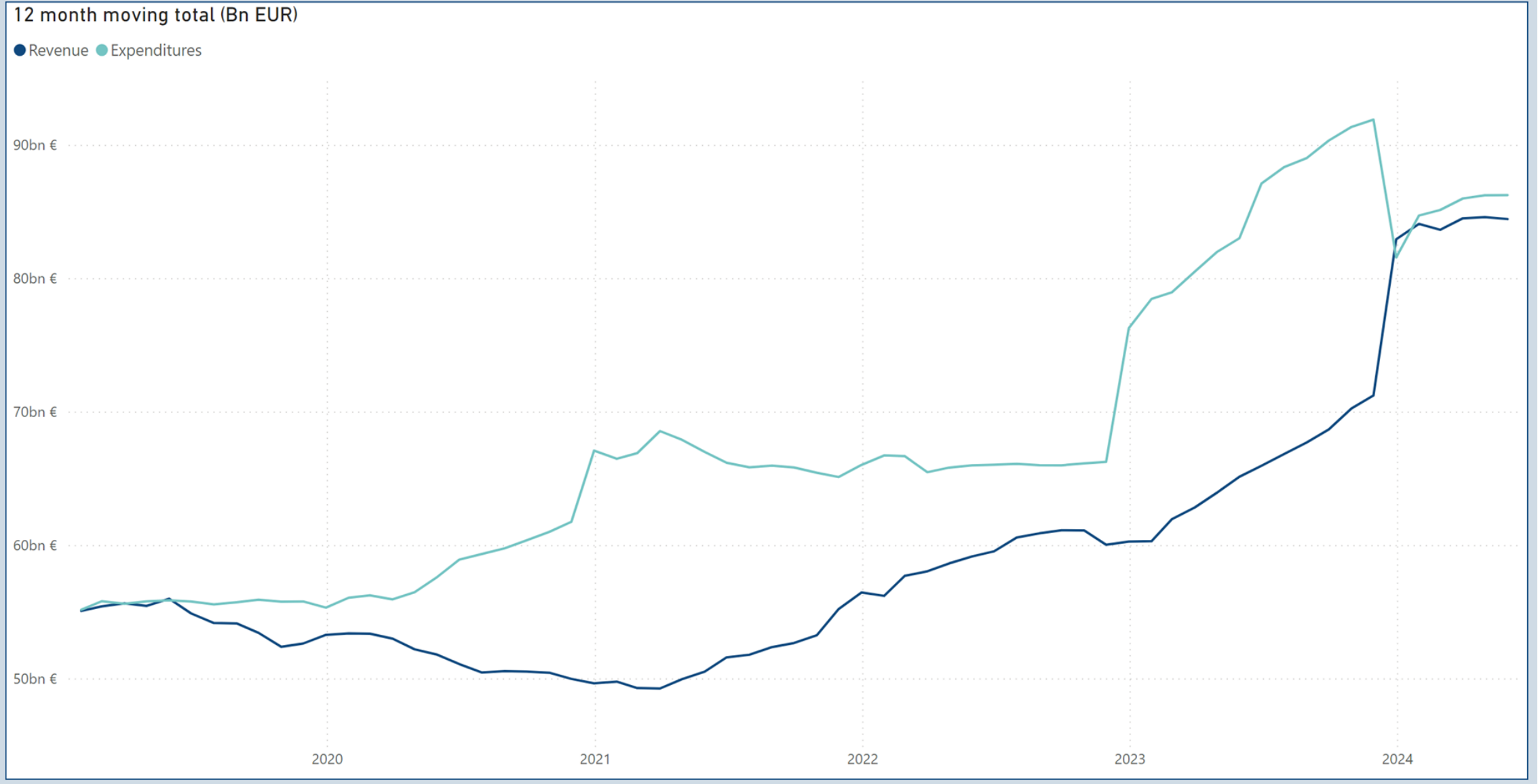
Main title of revenues or item	Budgeted 2024	Total 1.1. - 31.5.2024	Total 1.1. - 31.5.2023	Total 1.6.2023 - 31.5.2024 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue	65,443	28,366	27,256	64,569	7,754	14
12. Miscellaneous revenue	7,136	2,733	2,577	17,308	10,690	162
13. Interest income, sales proceeds of shares and withdrawals of profit	2,450	917	668	2,267	800	55
15.01. Debt redemptions to the state	89	24	25	290	76	36
Total revenue	75,118	32,040	30,526	84,435	19,320	30

Main title of revenues or item	Budgeted 2024	Total 1.1. - 31.5.2024	Total 1.1. - 31.5.2023	Total 1.6.2023 - 31.5.2024 (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	145	56	54	141	7	5
22. President of the Republic	47	8	4	41	15	59
23. Prime Minister's Office	254	84	77	588	-85	-13
24. Ministry for Foreign Affairs	1,290	483	479	1,341	-82	-6
25. Ministry of Justice	1,214	457	430	1,159	82	8
26. Ministry of the Interior	2,670	810	711	2,521	401	19
27. Ministry of Defence	6,003	1,359	1,217	6,280	1,690	37
28. Ministry of Finance	38,091	16,213	13,112	37,151	-770	-2
29. Ministry of Education and Culture	8,057	5,405	5,086	7,940	50	1
30. Ministry of Agriculture and Forestry	2,700	495	406	2,705	-268	-9
31. Ministry of Transport and Communications	3,616	976	878	3,677	-140	-4
32. Ministry of Employment and the Economy	4,232	1,048	1,087	3,264	178	6
33. Ministry of Social Affairs and Health	16,311	7,160	6,909	16,156	266	2
35. Ministry of the Environment	243	64	70	367	-20	-5
36. Interest on central government debt	3,177	976	392	2,907	1,917	193
Total expenditures excl. government dept payment	88,051	35,594	30,913	86,238	3,240	4

Surplus/deficit	Budgeted 2024 surplus/deficit	Total 1.1. - 31.5.2024 surplus/deficit	Total 1.1. - 31.5.2023 surplus/deficit	Total 1.6.2023 - 31.5.2024 (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	-12,933	-3,554	-388	-1,803	16,080	90

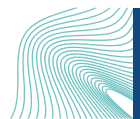
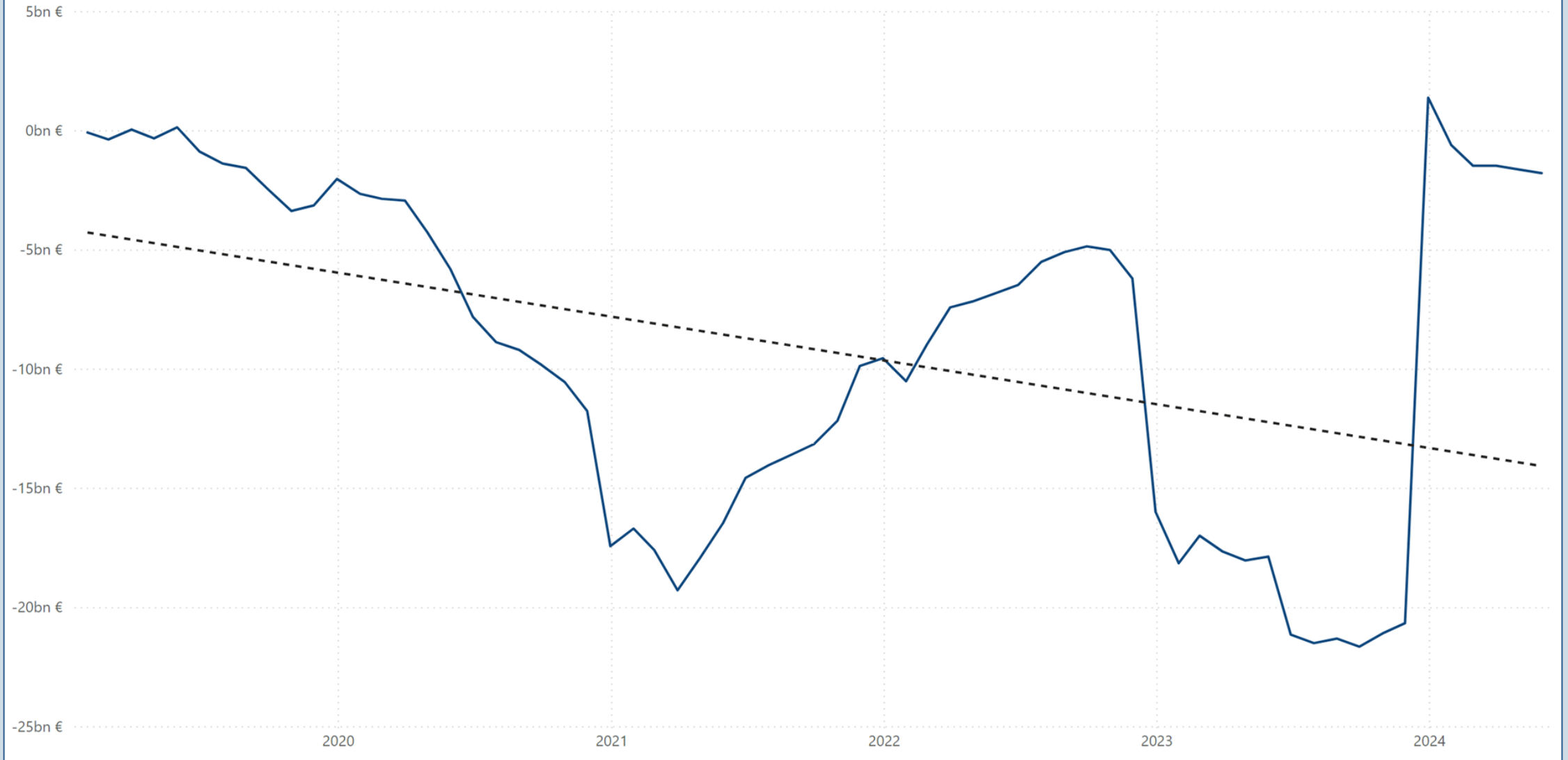


On-budget entities' revenue and expenditures



On-budget entities' surplus/deficit

12 month moving total and linear trend (Bn EUR)



TAXES AND TAX-LIKE REVENUE (M EUR)

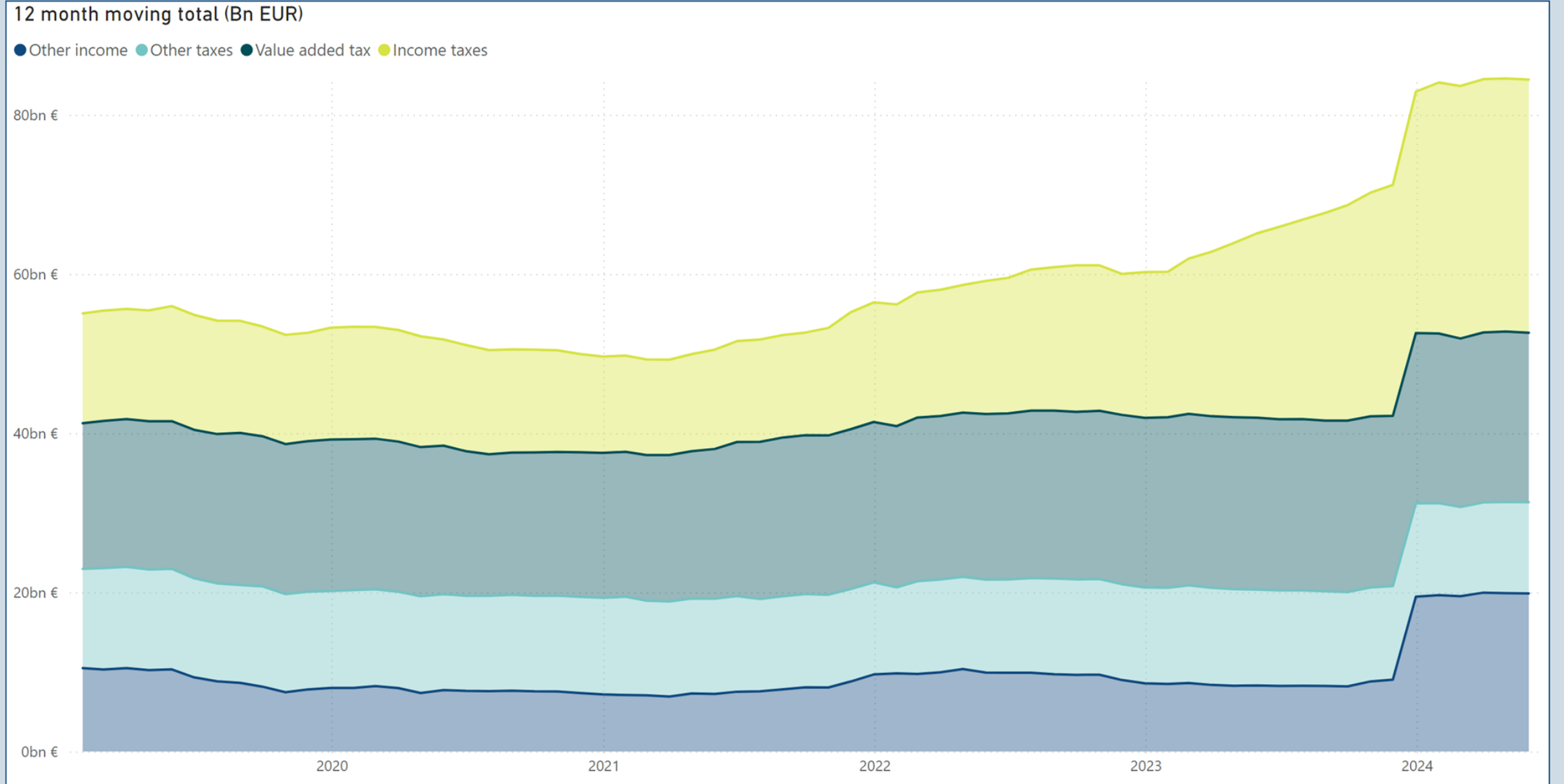
Main title of revenues	Budgeted 2024	Total 1.1. - 31.5.2024	Total 1.1. - 31.5.2023	Total 1.6.2023 - 31.5.2024 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	65,443	28,366	27,256	64,569	7,754	14
Taxes on income and wealth	33,203	15,082	13,347	33,286	9,044	37
Earned income and capital income taxes	26,093	11,918	10,488	26,020	8,599	49
Corporation tax	5,945	2,417	2,364	5,799	46	1
Tax withheld at source on interest income	148	220	19	247	222	888
Inheritance and gift tax	817	527	475	1,221	177	17
Missin value	200	0		0	0	NaN
Taxes on sales	22,985	9,593	9,701	22,436	-258	-1
Value added tax	21,856	8,940	9,064	21,281	-300	-1
Tax payable on certain insurance premiums	939	450	424	947	52	6
Pharmacy tax	190	203	213	208	-10	-5
Excise duties	7,021	2,828	3,268	6,652	-734	-10
Tobacco tax	1,162	256	700	713	-589	-45
Alcoholic beverage tax	1,471	569	573	1,459	-21	-1
Duty on soft drinks	220	84	86	217	-6	-3
Fuel tax	4,153	1,913	1,903	4,249	-118	-3
Excise duty of some beverage packages	15	6	6	15	-1	-3
Other taxes	2,118	820	879	2,078	-287	-12
Car tax	308	134	152	360	-45	-11
Transfer tax	629	210	261	557	-242	-30
Lottery tax	137	43	22	77	30	63
Vehicle tax	1,036	432	440	1,078	-29	-3
Waste tax	8	2	3	6	-1	-13
Missin value	0	0		0	0	NaN
Other tax-like revenue	116	42	61	118	-11	-9
Some communication fees	15	5	19	16	-17	-51
Some traffic fees	26	12	12	24	4	21
Fairway dues	51	23	25	46	-6	-11
Other tax income	7	0	5	14	2	18
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	6	0	0	5	-1	-13
Administrative fees of the Financial Stability Facility	8	0	0	6	3	77
Radiation Activities Tax	3	3	0	6	3	129
Taxes and tax-like revenue total	65,443	28,366	27,256	64,569	7,754	14

REVENUE TOTAL (M EUR)

Main title of revenues	Budgeted 2024	Total 1.1. - 31.5.2024	Total 1.1. - 31.5.2023	Total 1.6.2023 - 31.5.2024 (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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12. Miscellaneous revenue	7,136	2,733	2,577	17,308	10,690	162
13. Interest income, sales proceed of shares and withdrawals of profit	2,450	917	668	2,267	800	55
15.01. Debt redemptions to the state	89	24	25	290	76	36
On-budget entities' revenue total	75,118	32,040	30,526	84,435	19,320	30



On-budget entities' revenue



OPERATING INCOME

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Income from free-charging operations	368	344	24	7
Rents for compensations for use	12	12	0	1
Other operating income	282	337	-55	-16
TOTAL OPERATING INCOME	662	693	-31	-4

OPERATING EXPENSES

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Materials, supplies and goods	-264	-282	18	-6
Staff costs	-2,238	-2,146	-92	4
Rents	-417	-371	-46	12
Purchases services	-1,345	-1,354	8	-1
Other expenses	-478	-438	-40	9
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-19
Production for own use (-)	38	45	-7	-16
Depreciation	-567	-547	-20	4
TOTAL OPERATING EXPENSES	-5,272	-5,094	-178	4

SURPLUS I

1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
-4,610	-4,401	-209	5

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Financial income	789	701	88	13
Financial expenses	-1,042	-1,295	254	-20

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Extraordinary income	12	188	-176	-94
Extraordinary expenses	-16	-1	-15	1,905

SURPLUS II

1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
-4,866	-4,808	-58	1

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Income	2,021	1,633	388	24
Expenses	-30,300	-27,118	-3,183	12

SURPLUS III

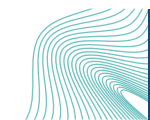
1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
-33,145	-30,293	-2,853	9

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	27,951	26,899	1,052	4
Other compulsory charges	99	89	10	11

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.5.2024 m EUR	1.1.-31.5.2023 m EUR	Change m EUR	Change %
-5,096	-3,305	-1,791	54



INCOME FROM PAYMENT TRANSFERS (M EUR)

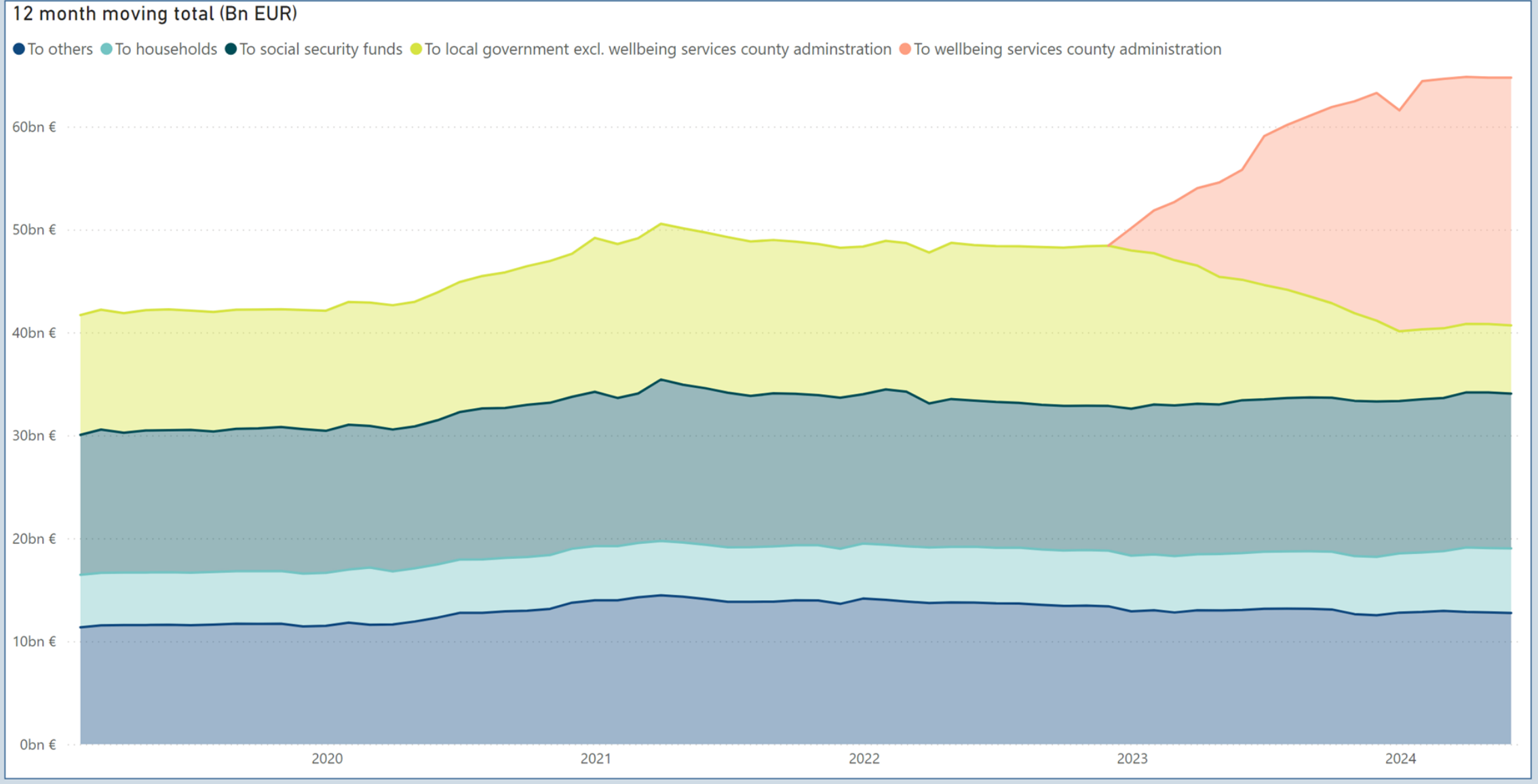
Account type	1.1.-31.5.2024	1.1.-31.5.2023	Change	Change %
800 From local government excl. wellbeing services county admin.	6	6	0	-2
802 From social security funds	30	20	10	52
803 From industry	0	1	0	-29
805 From non-profit corporations		0	0	-100
806 From households	5	3	2	66
807 From institutions and Bodies of the European Union	1,018	715	303	42
808 From rest of the world	4	3	1	42
809 From central government	953	886	67	8
810 Other income from payment transfers	5		5	-
TOTAL INCOME FROM PAYMENT TRANSFERS	2,021	1,633	388	24

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.5.2024	1.1.-31.5.2023	Change	Change %
820 To local government excl. wellbeing services county admin.	-3,184	-3,322	138	-4
821 To wellbeing services county administration	-11,125	-8,524	-2602	31
822 To social security funds	-7,002	-6,765	-236	3
823 To industry	-1,034	-933	-101	11
824 To financial and insurance institutions	0	-14	14	-98
825 To non-profit corporations	-1,428	-1,443	15	-1
826 To households	-2,495	-1,979	-516	26
827 To institutions and Bodies of the European Union	-702	-951	249	-26
828 To rest of the world	-407	-439	32	-7
829 To central government	-2,823	-2,652	-171	6
830 Other expenses from payment transfers	-99	-95	-4	4
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-30,300	-27,118	-3183	12



Expenses from payment transfers



NATIONAL PROPERTY

Account group	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
National property	620	606	14	2

FIXED ASSETS

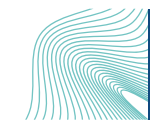
Account group	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
Intangible assets	1,269	1,293	-25	-2
Tangible assets	21,558	21,742	-184	-1
120 Land and water	8	8	0	0
121 Construction land and water areas	1,189	1,186	3	0
122 Buildings	192	239	-47	-20
123 Structures	62	64	-1	-2
124 Constructions	17,904	18,215	-311	-2
125-126 Machinery and equipment	645	657	-12	-2
127 Fixtures and furnishings	15	15	0	0
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1,531	1,346	184	14
Financial assets	27,431	27,435	-4	0
130 Securities held in fixed assets	17,042	16,888	153	1
1310 Basic equity capital of state enterprises	3,259	3,259	0	0
1311 Capital which is placed in state enterprises under terms of other equity capital	2,846	2,845	1	0
134 Euro-denominated treasury notes issued		0	0	NaN
136 Other non-current domestic investments	4,285	4,443	-159	-4
TOTAL FIXED ASSETS	50,258	50,470	-213	0

CURRENT ASSETS

Account group	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
Stocks	619	621	-1	0
150 Materials and supplies	543	543	0	0
151 Work in progress	4	4	0	0
152 Completed products/Goods	72	73	-1	-2
Non-current receivables	5,465	4,996	469	9
Current receivables	3,334	3,373	-39	-1
170 Trade receivables	73	101	-28	-28
171 Euro-denominated loan receivables	300	478	-178	-37
172 Currency-denominated loan receivables		0	0	NaN
173 Accrued credits	52	164	-112	-68
174 Other current receivables	228	260	-32	-12
179 Prepayments	2,682	2,370	311	13
Short-term investments	6,326	6,340	-14	0
Cash in hand and at banks	9,015	7,817	1,198	15
TOTAL CURRENT ASSETS	24,759	23,147	1,612	7

TOTAL ASSETS

Account class	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
ASSETS	75,637	74,223	1,414	2



EQUITY CAPITAL

Account group	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
STATE CAPITAL	-99,171	-94,074	-5,096	5
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-64,026	-56,588	-7,438	13
209 Surplus/deficit for the financial period	-5,096	-7,438	2,342	-31
CAPITAL IN FUNDS	11	11	0	0
212 Other state funds and donations	11	11	0	0
EQUITY CAPITAL	-99,160	-94,064	-5,096	5

CREDITORS

Account group	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
NON-CURRENT	138,567	124,948	13,618	11
240 Euro-denominated loans taken out	138,107	124,476	13,631	11
241 Foreign currency-denominated loans taken out	1	1	0	0
247 Non-current accrued liabilities	204	204	0	0
249 Other non-current liabilities	256	269	-13	-5
CURRENT	36,230	43,338	-7,108	-16
250-251 Collective accounts of state funds outside the budget	5,367	5,936	-569	-10
252 Payments to be made in the next financial period	4,087	9,087	-5,000	-55
253 Current euro-denominated loans	18,964	21,716	-2,752	-13
255 Outside assets under state management	377	528	-151	-29
256 Advances received	223	217	7	3
257 Trade payables	372	849	-477	-56
258 Transactions between accounting agencies	106	107	-2	-2
259-260 Items to be forwarded for payment	1,612	1,798	-187	-10
261 Accrued liabilities	1,975	2,072	-97	-5
262 Other current liabilities	3,147	1,029	2,118	206
Error accounts	0	0	0	-
CREDITORS	174,796	168,287	6,510	4

TOTAL LIABILITIES

Account class	31.5.2024 m EUR	31.5.2023 m EUR	Change m EUR	Change %
Liabilities	75,637	74,223	1,414	2



OWN OPERATIONS

Operations	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	14,335	12,853	1,482	12
Value added tax revenue	8,947	9,077	-130	-1
Other tax revenue and revenue from public payments	5,350	5,726	-375	-7
TAXES AND TAX-LIKE REVENUE TOTAL	28,632	27,655	977	4
Service sales, rents, usage charges and other operating income	1,555	1,589	-33	-2
Interest income and withdrawal of profit	1,139	979	160	16
Purchase expenditure on goods and services	-3,567	-3,371	-196	6
Staff costs	-2,333	-2,231	-101	5
Other expenses	-18	-25	7	-29
Pensions paid	-2,322	-1,795	-527	29
Debt interest payments	-1,076	-1,281	205	-16
OWN OPERATIONS CASH FLOW	22,010	21,519	491	2

TRANSFER FINANCES

Operations	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	1,078	753	325	43
Transfers to local government excl. wellbeing services county administration	-3,193	-3,338	146	-4
Transfers to wellbeing services county administration	-11,128	-8,524	-2,604	31
Transfers to industry	-1,160	-990	-169	17
Transfers to households	-7,184	-6,953	-231	3
Other transfers in Finland	-2,351	-2,368	17	-1
Transfers abroad	-1,109	-1,390	281	-20
TRANSFER FINANCES CASH FLOW	-25,047	-22,812	-2,235	10

INVESTMENTS

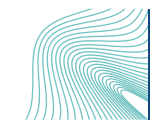
Operations	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-333	-355	22	-6
Gains on the sale of fixed assets	5	4	1	21
Investments in securities	-639	-635	-4	1
Capital gains on investments	274	27	247	931
Loans granted	-1,072	-2,080	1,008	-48
Repayments of loans granted	658	1,690	-1,032	-61
INVESTMENTS CASH FLOW	-1,108	-1,350	242	-18

FINANCING

Operations	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	5,879	4,812	1,067	22
Net change in other debt	-342	-528	186	-35
FINANCING CASH FLOW	5,537	4,285	1,252	29

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,392	1,642	-251	-15



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	14,335	12,853	1,482	12
Value added tax revenue	8,947	9,077	-130	-1
Other tax revenue and revenue from public payments	5,350	5,726	-375	-7
TAXES AND TAX-LIKE REVENUE TOTAL	28,632	27,655	977	4
Service sales, rents, usage charges and other operating income	1,555	1,589	-33	-2
Interest income and withdrawal of profit	1,139	979	160	16
Transfer finance revenue	1,078	753	325	43
Gains on the sale of fixed assets	5	4	1	21
REVENUE EXCLUSIVE INVESTMENTS	32,409	30,979	1,429	5

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-3,567	-3,371	-196	6
Staff costs	-2,333	-2,231	-101	5
Other expenses	-18	-25	7	-29
Pensions paid	-2,322	-1,795	-527	29
Debt interest payments	-1,076	-1,281	205	-16
Transfers to local government excl. wellbeing services county administration	-3,193	-3,338	146	-4
Transfers to wellbeing services county administration	-11,128	-8,524	-2,604	31
Transfers to industry	-1,160	-990	-169	17
Transfers to households	-7,184	-6,953	-231	3
Other transfers in Finland	-2,351	-2,368	17	-1
Transfers abroad	-1,109	-1,390	281	-20
Investments in fixed assets	-333	-355	22	-6
EXPENDITURES EXCLUSIVE INVESTMENTS	-35,774	-32,623	-3,151	10

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	32,409	30,979	1,429	5
EXPENDITURES EXCLUSIVE INVESTMENTS	-35,774	-32,623	-3,151	10
REVENUE SURPLUS (+)/DEFICIT (-)	-3,365	-1,644	-1,722	105

FINANCING REQUIREMENT

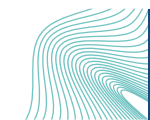
Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-3,365	-1,644	-1,722	105
Investments in securities	-639	-635	-4	1
Capital gains on investments	274	27	247	931
Loans granted	-1,072	-2,080	1,008	-48
Repayments of loans granted	658	1,690	-1,032	-61
FINANCING REQUIREMENT (-)	-4,145	-2,642	-1,503	57

NET CHANGE IN DEBT

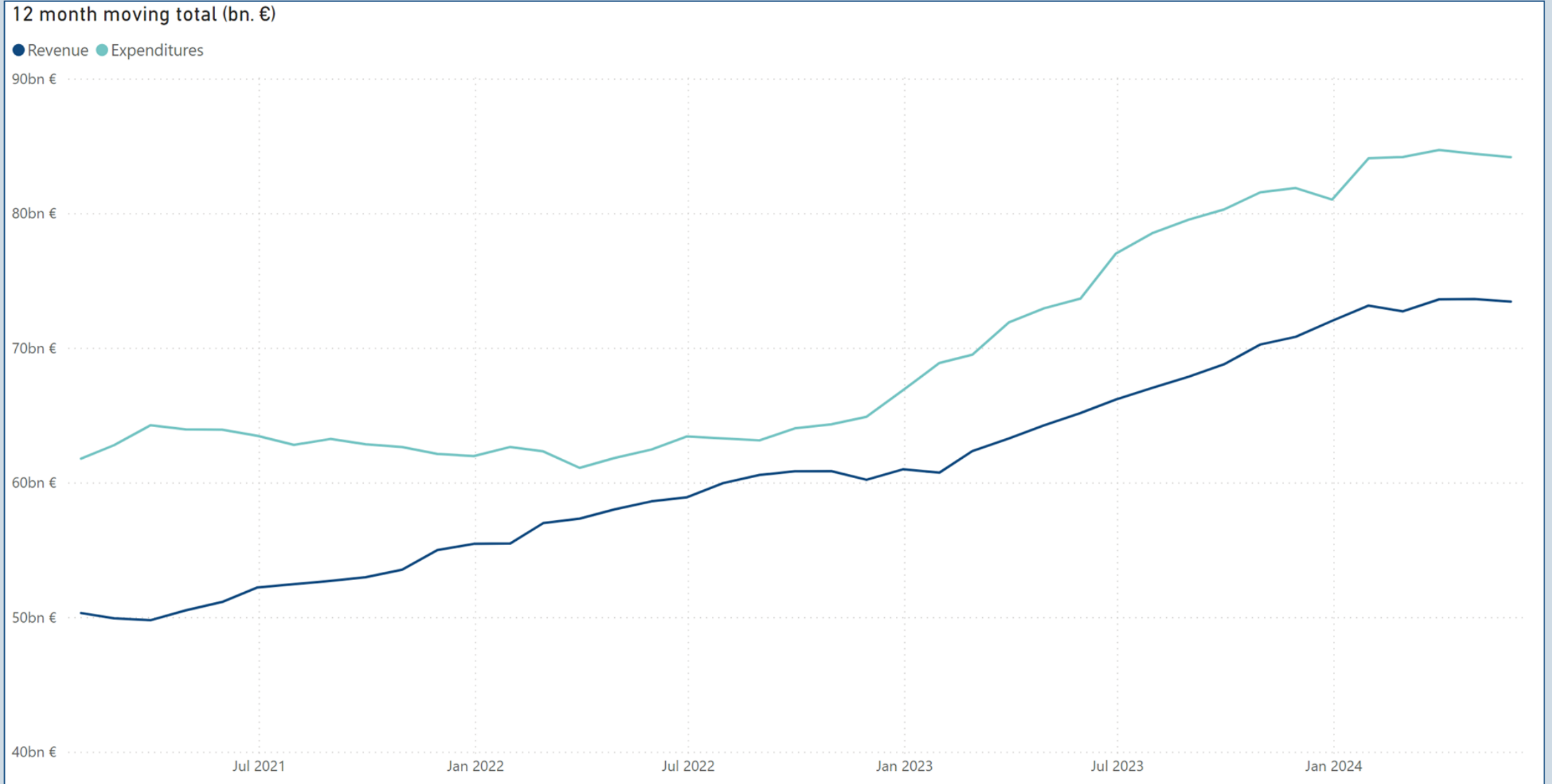
Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	5,879	4,812	1,067	22
Net change in other debt	-342	-528	186	-35
NET CHANGE IN DEBT	5,537	4,285	1,252	29

CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.5.2024 state economy m EUR	1.1. - 31.5.2023 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,392	1,642	-251	-15

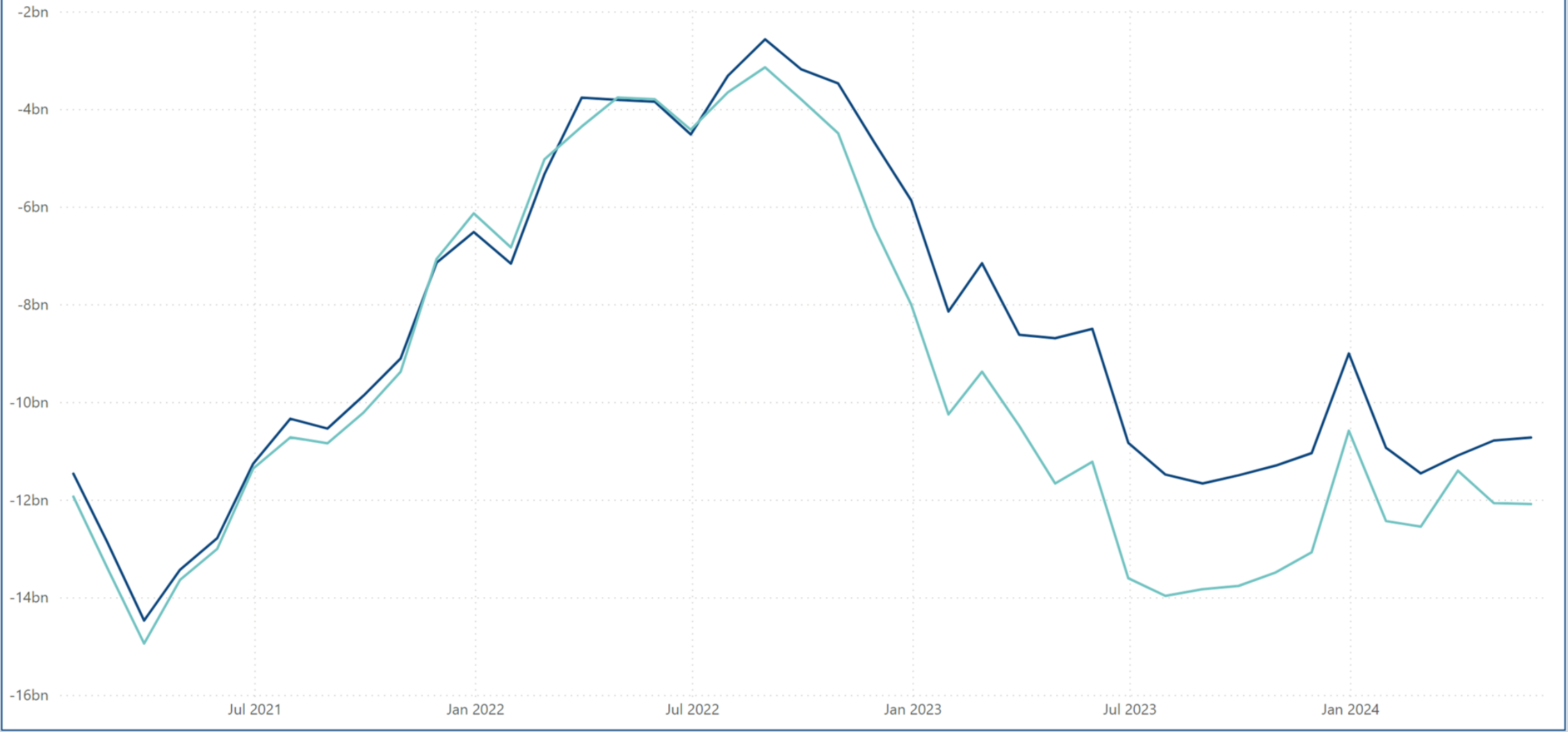


Central government revenue and expenditures



12 month moving total (bn. €)

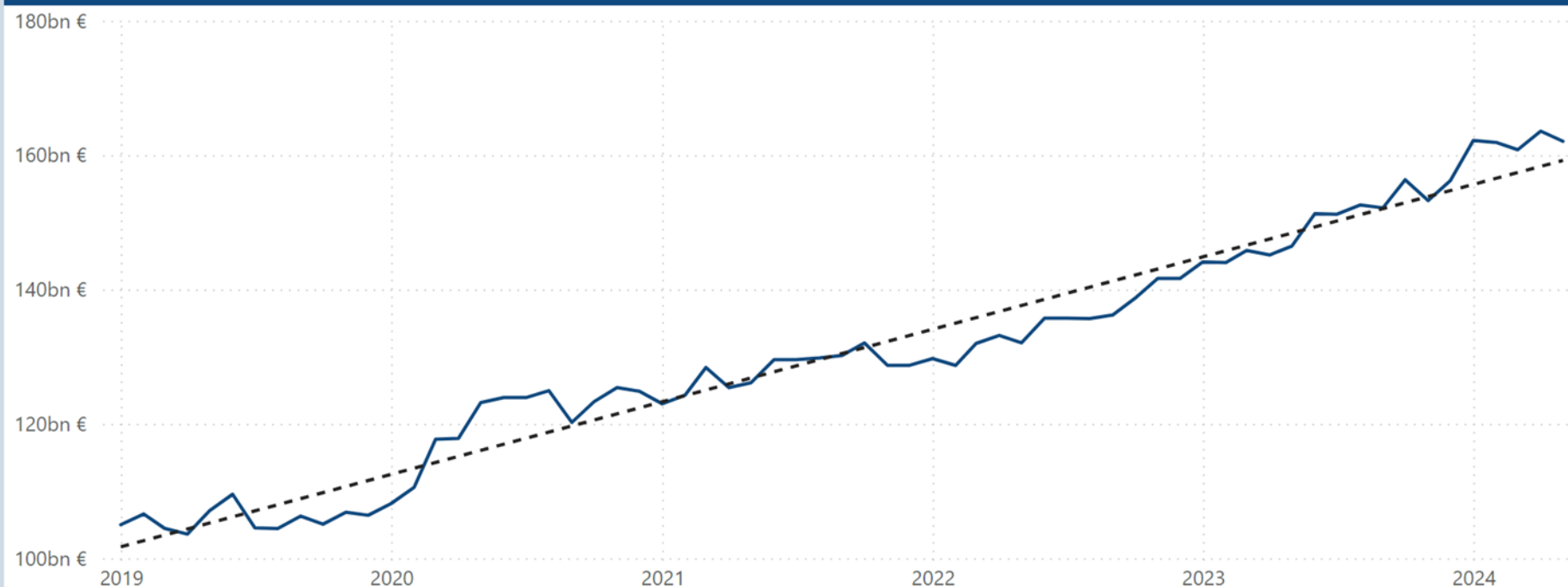
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.5.2024	31.12.2023	Change	Change %
Central government debt, in euros	162,051	156,172	5,879	4
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	162,051	156,172	5,879	4
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	162,051	156,172	5,879	4
Other debt	3,206	3,548	-342	-10
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	165,257	159,721	5,537	3

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



LIQUID ASSETS

Assets	31.5.2024 m EUR	31.12.2023 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	9,644	8,213	1,431	17
Short-term capital expenditures	6,464	6,503	-39	-1
LIQUID ASSETS TOTAL	16,109	14,717	1,392	9

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

