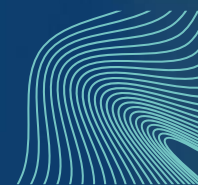




Monthly review for central government finances

July 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

1.

Balance of the on-budget entities (m EUR)

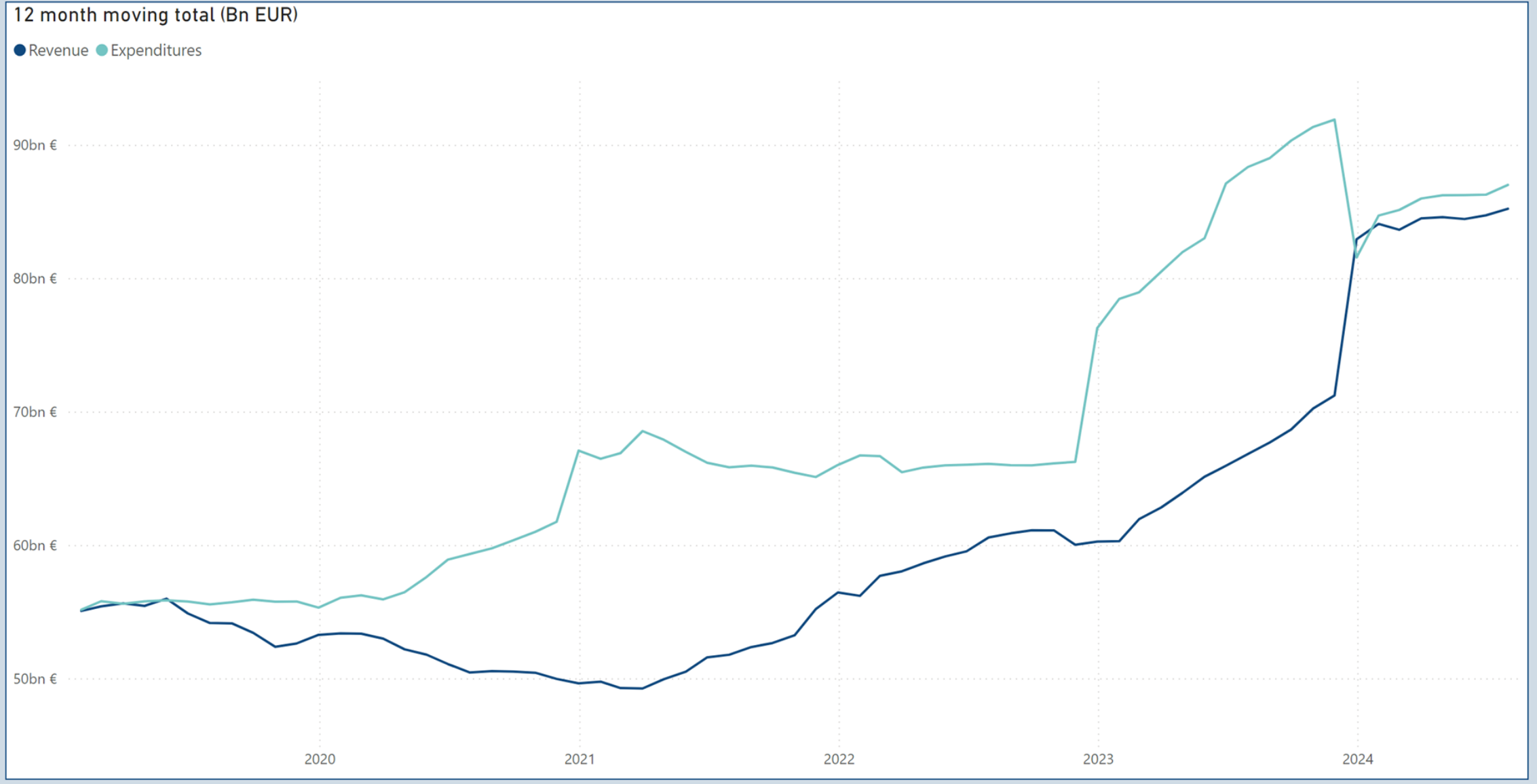
Main title of revenues or item	Budgeted 2024	Total 1.1. - 31.7.2024	Total 1.1. - 31.7.2023	Total 1.8.2023 - 31.7.2024 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue	65,182	39,255	37,871	64,844	6,283	11
12. Miscellaneous revenue	7,548	4,098	3,555	17,696	11,049	166
13. Interest income, sales proceeds of shares and withdrawals of profit	2,440	1,155	794	2,378	958	67
15.01. Debt redemptions to the state	89	44	50	286	92	48
Total revenue	75,258	44,551	42,269	85,203	18,382	28

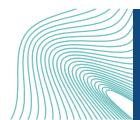
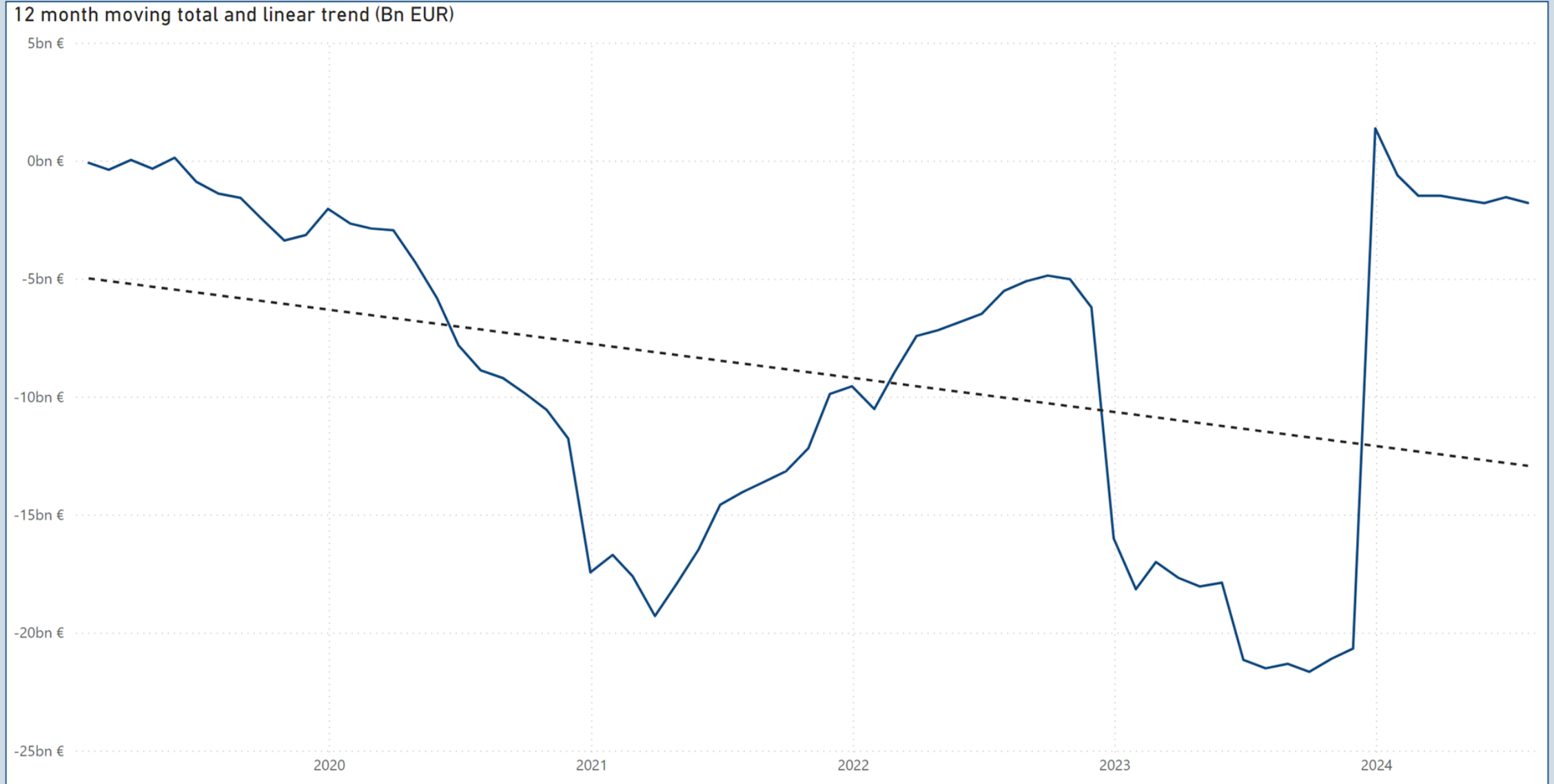
Main title of revenues or item	Budgeted 2024	Total 1.1. - 31.7.2024	Total 1.1. - 31.7.2023	Total 1.8.2023 - 31.7.2024 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	145	81	78	143	7	5
22. President of the Republic	47	11	7	42	16	58
23. Prime Minister's Office	256	121	118	584	113	24
24. Ministry for Foreign Affairs	1,283	658	691	1,304	-143	-10
25. Ministry of Justice	1,215	713	642	1,202	106	10
26. Ministry of the Interior	2,606	1,165	1,069	2,518	344	16
27. Ministry of Defence	5,919	2,141	2,150	6,128	1,060	21
28. Ministry of Finance	38,013	24,077	20,584	37,543	-4,558	-11
29. Ministry of Education and Culture	8,089	6,065	5,635	8,051	230	3
30. Ministry of Agriculture and Forestry	2,840	749	643	2,723	-305	-10
31. Ministry of Transport and Communications	3,737	1,612	1,373	3,818	30	1
32. Ministry of Employment and the Economy	3,884	1,504	1,543	3,263	83	3
33. Ministry of Social Affairs and Health	16,469	9,749	9,418	16,236	136	1
35. Ministry of the Environment	246	99	104	367	-29	-7
36. Interest on central government debt	3,250	1,945	1,190	3,077	1,576	105
Total expenditures excl. government dept payment	87,997	50,688	45,248	86,998	-1,335	-2

Surplus/deficit	Budgeted 2024 surplus/deficit	Total 1.1. - 31.7.2024 surplus/deficit	Total 1.1. - 31.7.2023 surplus/deficit	Total 1.8.2023 - 31.7.2024 (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	-12,739	-6,137	-2,979	-1,795	19,718	92



On-budget entities' revenue and expenditures





TAXES AND TAX-LIKE REVENUE (M EUR)

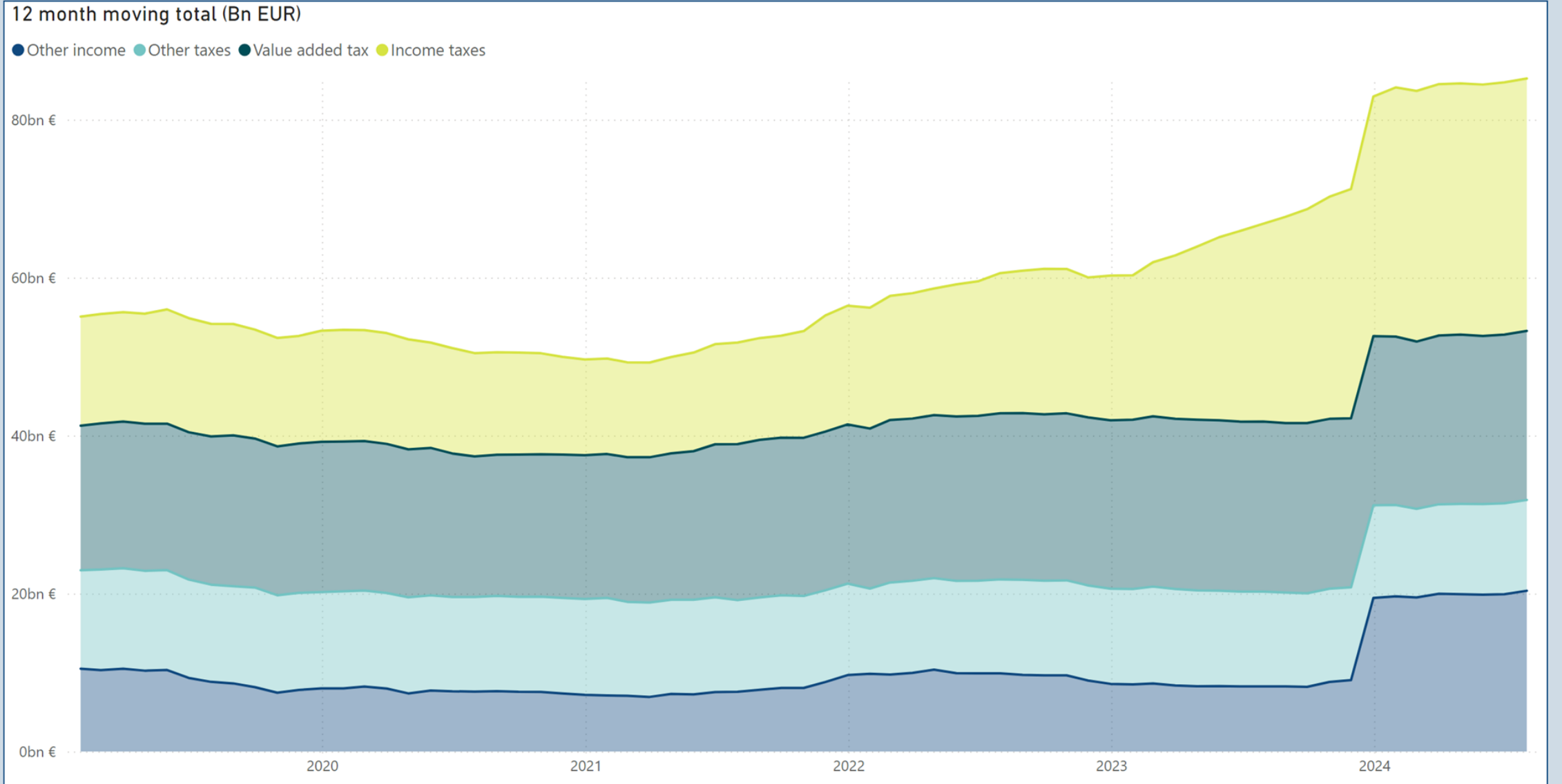
Main title of revenues	Budgeted 2024	Total 1.1. - 31.7.2024	Total 1.1. - 31.7.2023	Total 1.8.2023 - 31.7.2024 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	65,182	39,255	37,871	64,844	6,283	11
Taxes on income and wealth	32,805	20,752	18,832	33,472	7,307	28
Earned income and capital income taxes	26,093	16,518	15,050	26,058	6,761	35
Corporation tax	5,476	3,234	3,088	5,892	153	3
Tax withheld at source on interest income	254	237	25	258	229	787
Inheritance and gift tax	932	763	669	1,263	164	15
Missin value	50	0		0	0	0
Taxes on sales	23,135	13,313	13,299	22,558	-94	0
Value added tax	21,963	12,513	12,516	21,401	-128	-1
Tax payable on certain insurance premiums	971	596	569	948	43	5
Pharmacy tax	201	204	214	209	-9	-4
Excise duties	7,031	3,946	4,377	6,662	-653	-9
Tobacco tax	1,162	407	823	740	-509	-41
Alcoholic beverage tax	1,481	824	828	1,459	-20	-1
Duty on soft drinks	220	123	125	216	-9	-4
Fuel tax	4,153	2,584	2,592	4,231	-114	-3
Excise duty of some beverage packages	15	9	9	15	0	-3
Other taxes	2,095	1,183	1,283	2,036	-264	-11
Car tax	308	191	238	330	-79	-19
Transfer tax	606	302	370	540	-188	-26
Lottery tax	137	64	32	89	39	79
Vehicle tax	1,036	624	638	1,073	-34	-3
Waste tax	8	2	4	4	-3	-37
Missin value	0	0		0	0	NaN
Other tax-like revenue	116	60	81	116	-12	-10
Some communication fees	15	9	24	15	-15	-50
Some traffic fees	26	19	17	25	3	13
Fairway dues	51	29	33	45	-7	-13
Other tax income	7	0	5	14	1	9
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	6	0	0	5	0	-5
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	65,182	39,255	37,871	64,844	6,283	11

REVENUE TOTAL (M EUR)

Main title of revenues	Budgeted 2024	Total 1.1. - 31.7.2024	Total 1.1. - 31.7.2023	Total 1.8.2023 - 31.7.2024 (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	65,182	39,255	37,871	64,844	6,283	11
12. Miscellaneous revenue	7,548	4,098	3,555	17,696	11,049	166
13. Interest income, sales proceed of shares and withdrawals of profit	2,440	1,155	794	2,378	958	67
15.01. Debt redemptions to the state	89	44	50	286	92	48
On-budget entities' revenue total	75,258	44,551	42,269	85,203	18,382	28



On-budget entities' revenue



OPERATING INCOME

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Income from free-charging operations	525	493	32	6
Rents for compensations for use	17	17	0	0
Other operating income	449	503	-54	-11
TOTAL OPERATING INCOME	991	1,013	-22	-2

OPERATING EXPENSES

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Materials, supplies and goods	-392	-401	9	-2
Staff costs	-3,432	-3,303	-129	4
Rents	-579	-529	-49	9
Purchases services	-1,941	-1,967	27	-1
Other expenses	-910	-662	-248	37
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-19
Production for own use (-)	58	64	-6	-9
Depreciation	-802	-776	-25	3
TOTAL OPERATING EXPENSES	-7,997	-7,574	-422	6

SURPLUS I

1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
-7,005	-6,561	-444	7

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Financial income	1,054	859	196	23
Financial expenses	-2,206	-2,322	116	-5

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Extraordinary income	25	190	-165	-87
Extraordinary expenses	-16	-1	-15	1,406

SURPLUS II

1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
-8,148	-7,836	-312	4

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Income	2,498	2,098	400	19
Expenses	-41,949	-38,280	-3,670	10

SURPLUS III

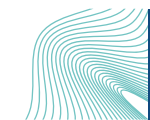
1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
-47,599	-44,017	-3,582	8

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	38,520	37,413	1,107	3
Other compulsory charges	141	123	18	15

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.7.2024 m EUR	1.1.-31.7.2023 m EUR	Change m EUR	Change %
-8,938	-6,481	-2,457	38

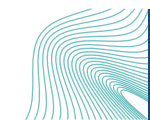


INCOME FROM PAYMENT TRANSFERS (M EUR)

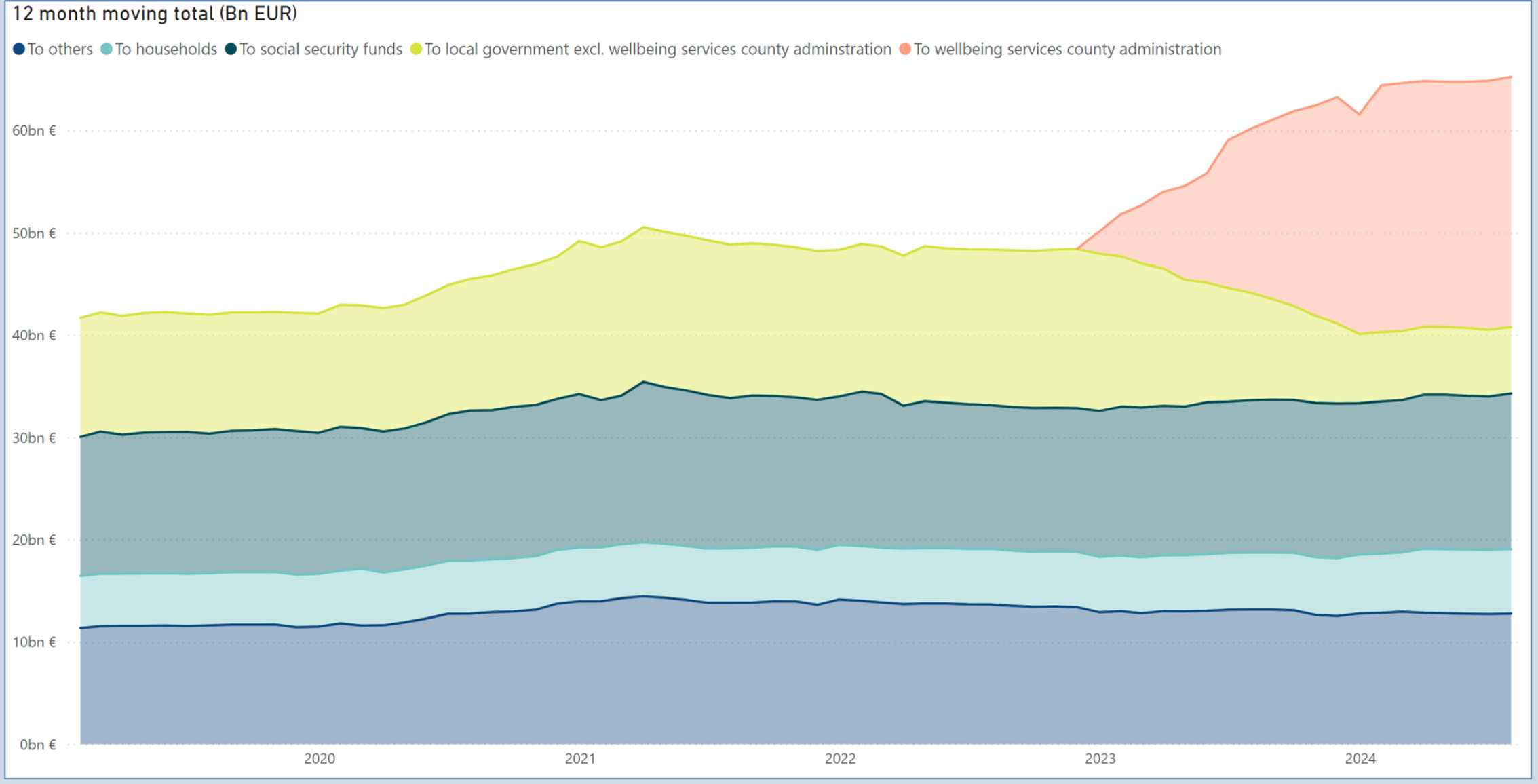
Account type	1.1.-31.7.2024	1.1.-31.7.2023	Change	Change %
800 From local government excl. wellbeing services county admin.	8	8	0	-2
801 From wellbeing services county administration	0		0	-
802 From social security funds	31	20	11	56
803 From industry	1	1	0	-21
805 From non-profit corporations		0	0	-100
806 From households	6	7	-1	-19
807 From institutions and Bodies of the European Union	1,107	818	290	35
808 From rest of the world	6	4	1	37
809 From central government	1,334	1,240	94	8
810 Other income from payment transfers	5		5	-
TOTAL INCOME FROM PAYMENT TRANSFERS	2,498	2,098	400	19

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.7.2024	1.1.-31.7.2023	Change	Change %
820 To local government excl. wellbeing services county admin.	-4,052	-4,319	267	-6
821 To wellbeing services county administration	-16,810	-13,830	-2,981	22
822 To social security funds	-9,390	-8,969	-421	5
823 To industry	-1,599	-1,454	-145	10
824 To financial and insurance institutions	-14	-14	0	2
825 To non-profit corporations	-1,849	-1,882	33	-2
826 To households	-3,478	-2,924	-553	19
827 To institutions and Bodies of the European Union	-1,068	-1,345	277	-21
828 To rest of the world	-538	-586	48	-8
829 To central government	-2,992	-2,833	-159	6
830 Other expenses from payment transfers	-159	-123	-36	29
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-41,949	-38,280	-3,670	10



Expenses from payment transfers



NATIONAL PROPERTY

Account group	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
National property	625	606	19	3

FIXED ASSETS

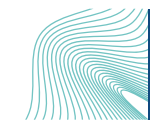
Account group	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
Intangible assets	1,272	1,293	-22	-2
Tangible assets	21,764	21,742	23	0
120 Land and water	8	8	0	0
121 Construction land and water areas	1,191	1,186	4	0
122 Buildings	190	239	-49	-20
123 Structures	63	64	0	-1
124 Constructions	17,839	18,215	-376	-2
125-126 Machinery and equipment	638	657	-18	-3
127 Fixtures and furnishings	15	15	0	0
128 Other material assets	11	11	0	-1
129 Advance payments and construction in progress	1,808	1,346	462	34
Financial assets	27,474	27,435	38	0
130 Securities held in fixed assets	17,077	16,888	188	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	2	0
134 Euro-denominated treasury notes issued		0	0	NaN
136 Other non-current domestic investments	4,291	4,443	-152	-3
TOTAL FIXED ASSETS	50,509	50,470	39	0

CURRENT ASSETS

Account group	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
Stocks	620	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	-1
Non-current receivables	5,451	4,996	455	9
Current receivables	3,203	3,373	-170	-5
170 Trade receivables	58	101	-43	-42
171 Euro-denominated loan receivables	293	478	-186	-39
172 Currency-denominated loan receivables		0	0	NaN
173 Accrued credits	40	164	-124	-76
174 Other current receivables	238	260	-22	-9
179 Prepayments	2,575	2,370	205	9
Short-term investments	5,265	6,340	-1,075	-17
Cash in hand and at banks	10,518	7,817	2,701	35
TOTAL CURRENT ASSETS	25,057	23,147	1,910	8

TOTAL ASSETS

Account class	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
ASSETS	76,191	74,223	1,968	3



EQUITY CAPITAL

Account group	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
STATE CAPITAL	-103,012	-94,074	-8,938	10
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	-8,938	-7,438	-1,500	20
CAPITAL IN FUNDS	11	11	0	0
212 Other state funds and donations	11	11	0	0
EQUITY CAPITAL	-103,002	-94,064	-8,938	10

CREDITORS

Account group	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
NON-CURRENT	141,379	124,948	16,431	13
240 Euro-denominated loans taken out	140,918	124,476	16,443	13
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	-12	-5
CURRENT	37,814	43,338	-5,524	-13
250-251 Collective accounts of state funds outside the budget	5,256	5,936	-680	-11
252 Payments to be made in the next financial period	4,087	9,087	-5,000	-55
253 Current euro-denominated loans	21,009	21,716	-707	-3
255 Outside assets under state management	435	528	-92	-18
256 Advances received	253	217	36	17
257 Trade payables	290	849	-559	-66
258 Transactions between accounting agencies	108	107	0	0
259-260 Items to be forwarded for payment	1,754	1,798	-44	-2
261 Accrued liabilities	1,975	2,072	-97	-5
262 Other current liabilities	2,647	1,029	1,618	157
Error accounts	0	0	0	-
CREDITORS	179,193	168,287	10,906	6

TOTAL LIABILITIES

Account class	31.7.2024 m EUR	31.7.2023 m EUR	Change m EUR	Change %
Liabilities	76,191	74,223	1,968	3



OWN OPERATIONS

Operations	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	19,752	18,138	1,614	9
Value added tax revenue	12,519	12,529	-10	0
Other tax revenue and revenue from public payments	7,285	7,797	-512	-7
TAXES AND TAX-LIKE REVENUE TOTAL	39,556	38,464	1,092	3
Service sales, rents, usage charges and other operating income	2,460	2,547	-87	-3
Interest income and withdrawal of profit	1,509	1,202	307	26
Purchase expenditure on goods and services	-5,242	-4,715	-528	11
Staff costs	-3,551	-3,414	-136	4
Other expenses	-24	-34	10	-30
Pensions paid	-3,242	-2,675	-567	21
Debt interest payments	-2,236	-2,286	49	-2
OWN OPERATIONS CASH FLOW	29,231	29,090	141	0

TRANSFER FINANCES

Operations	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	1,176	864	312	36
Transfers to local government excl. wellbeing services county administration	-4,061	-4,336	276	-6
Transfers to wellbeing services county administration	-16,813	-13,830	-2,983	22
Transfers to industry	-1,806	-1,528	-278	18
Transfers to households	-9,636	-9,224	-412	4
Other transfers in Finland	-3,652	-3,710	58	-2
Transfers abroad	-1,602	-2,184	582	-27
TRANSFER FINANCES CASH FLOW	-36,393	-33,948	-2,445	7

INVESTMENTS

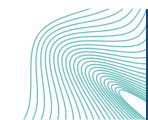
Operations	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-771	-633	-139	22
Gains on the sale of fixed assets	8	6	2	42
Investments in securities	-1,043	-740	-303	41
Capital gains on investments	356	124	232	187
Loans granted	-997	-2,526	1,529	-61
Repayments of loans granted	681	1,718	-1,037	-60
INVESTMENTS CASH FLOW	-1,767	-2,051	284	-14

FINANCING

Operations	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	10,736	9,554	1,182	12
Net change in other debt	-80	-353	273	-77
FINANCING CASH FLOW	10,656	9,202	1,455	16

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,727	2,293	-566	-25



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	19,752	18,138	1,614	9
Value added tax revenue	12,519	12,529	-10	0
Other tax revenue and revenue from public payments	7,285	7,797	-512	-7
TAXES AND TAX-LIKE REVENUE TOTAL	39,556	38,464	1,092	3
Service sales, rents, usage charges and other operating income	2,460	2,547	-87	-3
Interest income and withdrawal of profit	1,509	1,202	307	26
Transfer finance revenue	1,176	864	312	36
Gains on the sale of fixed assets	8	6	2	42
REVENUE EXCLUSIVE INVESTMENTS	44,710	43,082	1,628	4

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-5,242	-4,715	-528	11
Staff costs	-3,551	-3,414	-136	4
Other expenses	-24	-34	10	-30
Pensions paid	-3,242	-2,675	-567	21
Debt interest payments	-2,236	-2,286	49	-2
Transfers to local government excl. wellbeing services county administration	-4,061	-4,336	276	-6
Transfers to wellbeing services county administration	-16,813	-13,830	-2,983	22
Transfers to industry	-1,806	-1,528	-278	18
Transfers to households	-9,636	-9,224	-412	4
Other transfers in Finland	-3,652	-3,710	58	-2
Transfers abroad	-1,602	-2,184	582	-27
Investments in fixed assets	-771	-633	-139	22
EXPENDITURES EXCLUSIVE INVESTMENTS	-52,635	-48,567	-4,068	8

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	44,710	43,082	1,628	4
EXPENDITURES EXCLUSIVE INVESTMENTS	-52,635	-48,567	-4,068	8
REVENUE SURPLUS (+)/DEFICIT (-)	-7,925	-5,485	-2,440	44

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-7,925	-5,485	-2,440	44
Investments in securities	-1,043	-740	-303	41
Capital gains on investments	356	124	232	187
Loans granted	-997	-2,526	1,529	-61
Repayments of loans granted	681	1,718	-1,037	-60
FINANCING REQUIREMENT (-)	-8,929	-6,909	-2,020	29

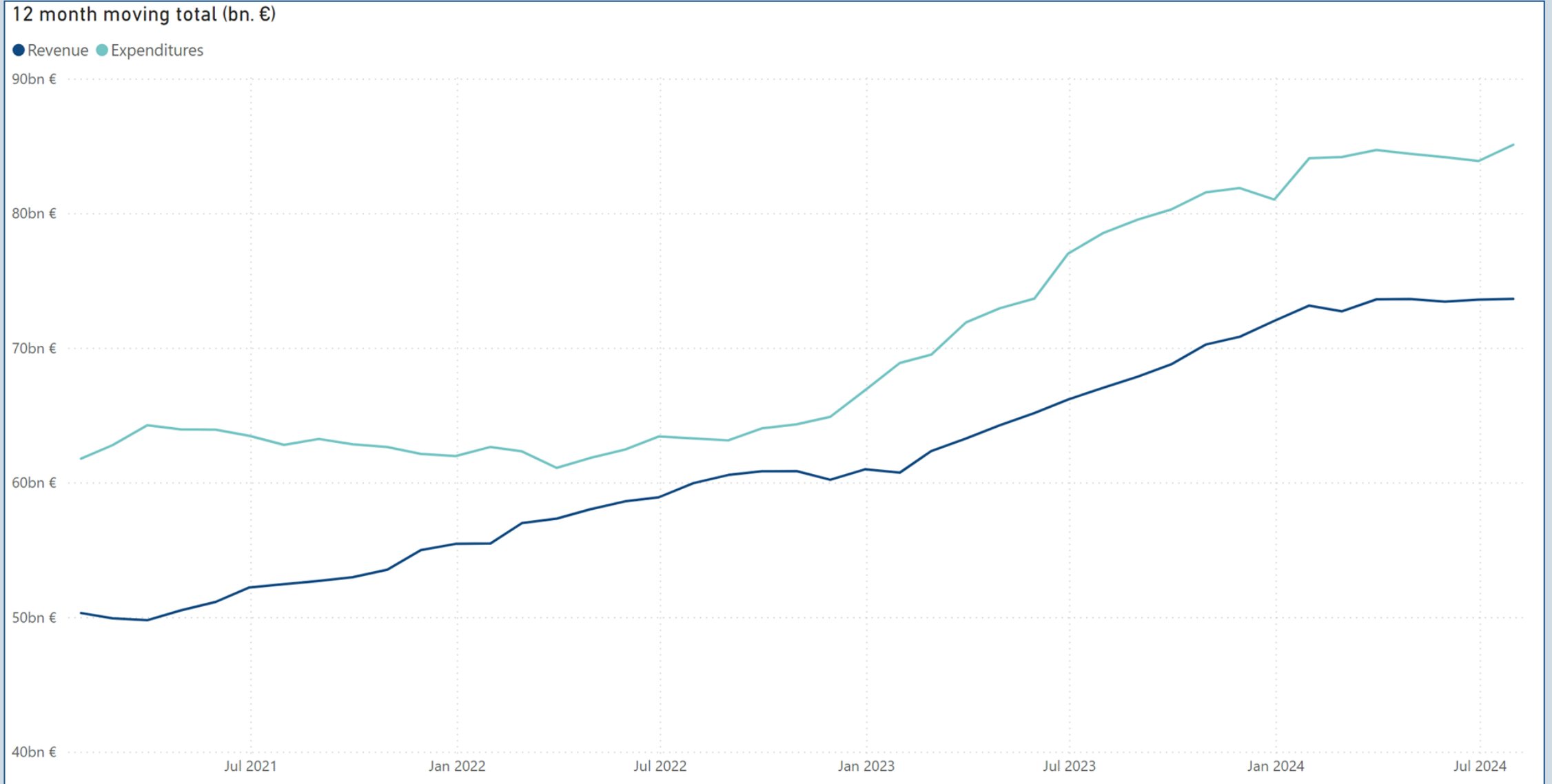
NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	10,736	9,554	1,182	12
Net change in other debt	-80	-353	273	-77
NET CHANGE IN DEBT	10,656	9,202	1,455	16

CHANGE IN LIQUID ASSETS

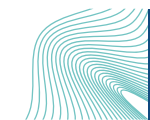
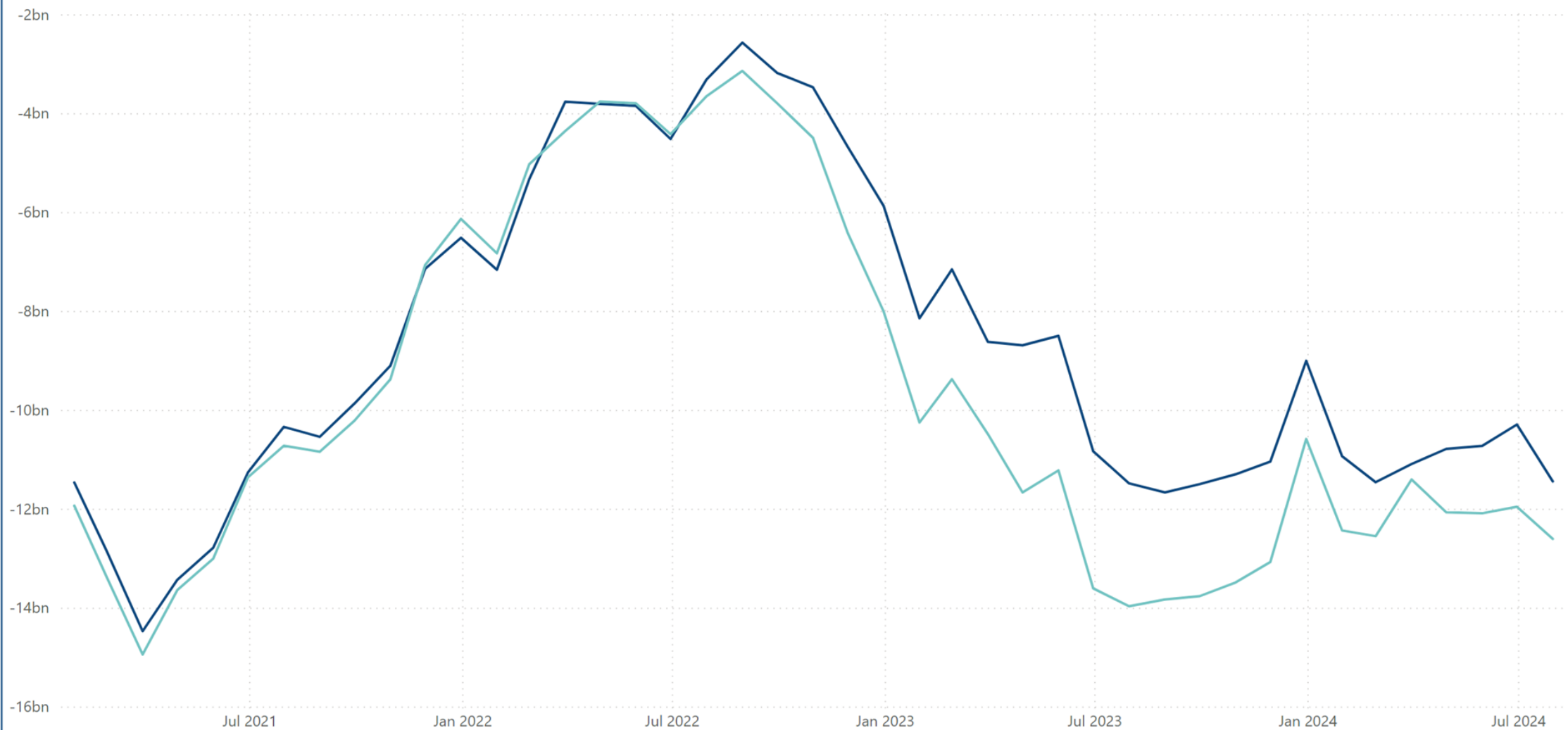
Revenue or expenditures	1.1. - 31.7.2024 state economy m EUR	1.1. - 31.7.2023 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	1,727	2,293	-566	-25

Central government revenue and expenditures



12 month moving total (bn. €)

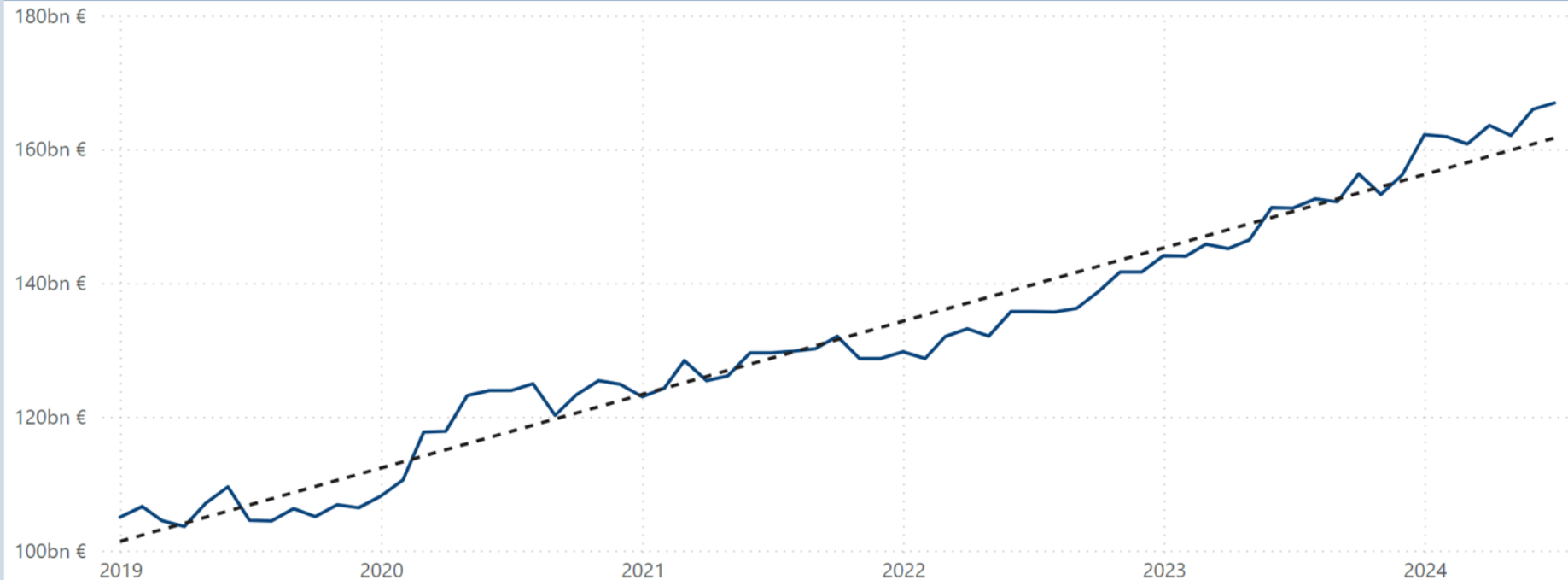
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

	31.7.2024	31.12.2023	Change	Change %
Central government debt				
Central government debt, in euros	166,908	156,172	10,736	7
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	166,908	156,172	10,736	7
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	166,908	156,172	10,736	7
Other debt	3,468	3,548	-80	-2
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	170,377	159,721	10,656	7

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



LIQUID ASSETS

Assets	31.7.2024 m EUR	31.12.2023 m EUR	Change m EUR	Change %
Bank accounts and cash in the till	11,045	8,213	2,832	34
Short-term capital expenditures	5,394	6,503	-1,110	-17
LIQUID ASSETS TOTAL	16,439	14,717	1,722	12

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

