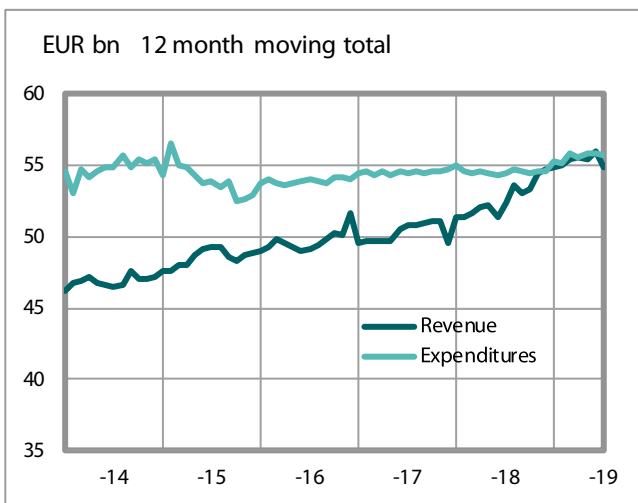


# Funds Statement for Central Government Finances

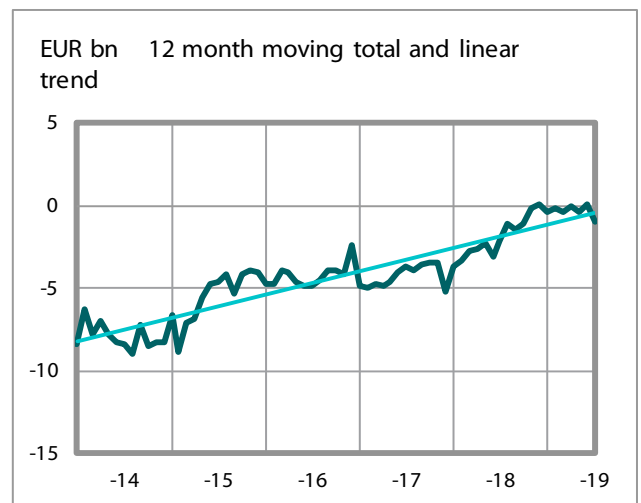
30.6.2019

Valtiokonttori  
Statskontoret  
State Treasury

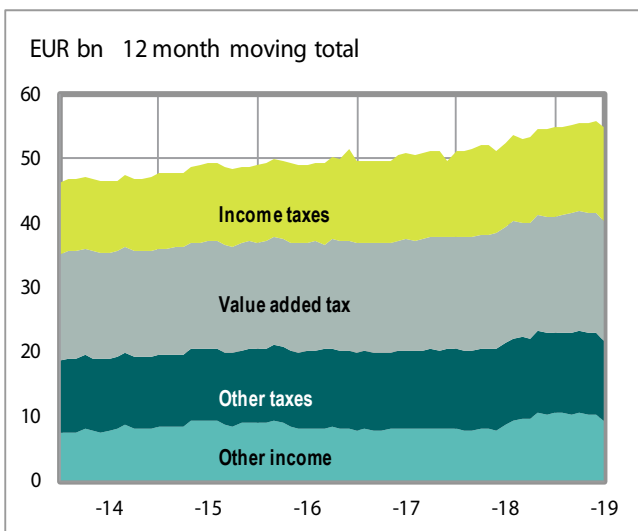
### On-budget entities' revenue and expenditures



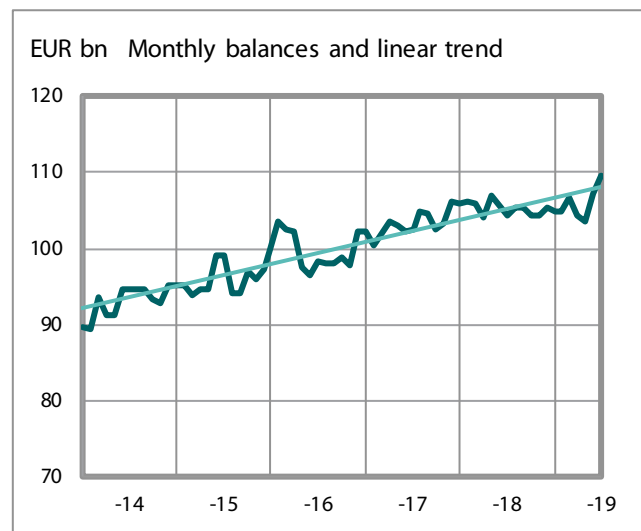
### On-budget entities' surplus/deficit



### On-budget entities' revenue



### Central government debt



This bulletin reports the realisation of the state budget, and the state income, expenses, assets, liabilities, and cash flow.

The state has a legal accounting obligation for its budgetary funding per accounting unit. The accounting units include the Office of the President of the Republic of Finland, the ministries, and offices, organisations, and other institutions that function as operationally and financially expedient entities. The accounting units and state treasuries outside the budget shall deliver their accounting information to central accounting monthly. The information for the bulletin is produced from the central accounting database. The economic concepts that are used by Statistics Finland for their reports are not used in these reports.

Tables 1 to 5 in this bulletin describe the on-budget entities. Tables 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 tables 3 to 5 are produced from business accounting and are presented using business accounting concepts.

The income between the offices and organisations is eliminated in the State income and expense account (table 3). The eliminated income is presented as deductions in the operating expenses on the line "Adjustment to internal expenses".

The receivables and debts between the accounting units only affect the state balance sheet (table 5) slightly and, therefore, are not eliminated.

Tables 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 in the tables. The data in the tables are produced from the business accounting data and are presented using business accounting concepts.

The financial statement of the Central Government Finances is presented as a funds statement. More detailed interpretation instructions for the funds statement can be found on the [State Treasury website](#) along with time series related to the data in the funds statement and the publication schedule for the Central Government Finances monthly bulletin.

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

Netra - the Finnish State Internet Reporting  
[www.netra.fi](http://www.netra.fi)

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## **Central Government Finances tables (using business accounting concepts)**

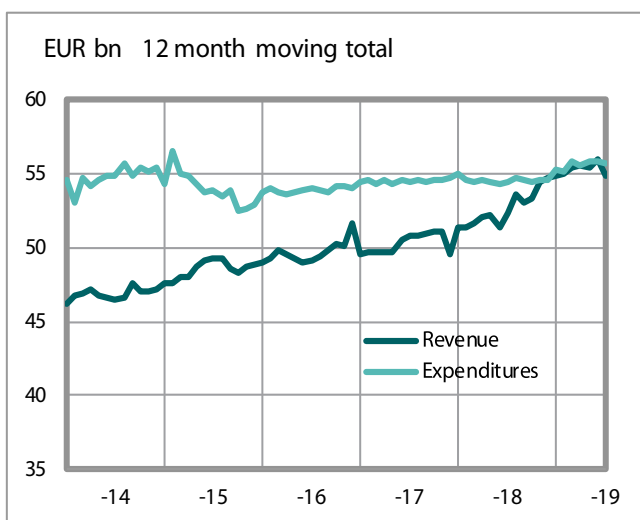
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# 1. Balance of the on-budget entities \*)

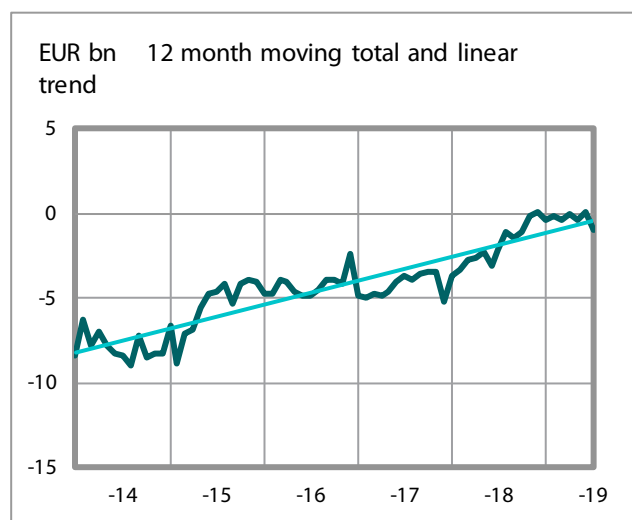
	Total	Total	Total	Change from		Budgeted
	1.1.- 30.6.2018	1.1.- 30.6.2019	1.7.2018 - 30.6.2019 (12 month moving total)	the previous year's 12 month moving total	%	2019
	EUR million	EUR million	EUR million	EUR million	%	EUR million
11. Taxes and tax-like revenue	22 460	23 629	45 541	1 977	5	45 666
12. Miscellaneous revenue	2 803	2 856	5 830	231	4	5 862
13. Interest income, sales proceeds of shares and withdrawals of profit	2 201	1 107	1 880	-874	-32	2 103
15.01. Debt redemptions to the state	173	30	1 617	1 186	275	65
<b>TOTAL REVENUE</b>	<b>27 637</b>	<b>27 621</b>	<b>54 869</b>	<b>2 520</b>	<b>5</b>	<b>53 696</b>
21. Parliament	58	58	122	-36	-23	125
22. President of the Republic	8	4	14	1	10	20
23. Prime Minister's Office	83	91	218	8	4	268
24. Ministry for Foreign Affairs	494	564	1 186	74	7	1 136
25. Ministry of Justice	446	476	953	17	2	979
26. Ministry of the Interior	645	643	1 484	-19	-1	1 505
27. Ministry of Defence	1 090	1 051	2 811	-39	-1	3 140
28. Ministry of Finance	7 546	7 778	17 451	426	3	17 503
29. Ministry of Education and Culture	4 714	4 772	6 623	100	2	6 432
30. Ministry of Agriculture and Forestry	590	551	2 596	-52	-2	2 623
31. Ministry of Transport and Communications	1 040	1 098	3 494	370	12	2 880
32. Ministry of Employment and the Economy	1 096	1 033	2 776	53	2	2 540
33. Ministry of Social Affairs and Health	7 277	7 448	14 661	332	2	15 043
35. Ministry of the Environment	48	51	187	-4	-2	204
36. Interest on central government debt	348	382	1 184	30	3	1 180
<b>TOTAL EXPENDITURES</b>	<b>25 483</b>	<b>26 001</b>	<b>55 760</b>	<b>1 261</b>	<b>2</b>	<b>55 578</b>
<b>EXCL. GOVERNMENT DEBT PAYMENTS</b>						
<b>SURPLUS/DEFICIT</b>	<b>2 154</b>	<b>1 621</b>	<b>-891</b>	<b>1 260</b>	<b>59</b>	<b>-1 882</b>

\*) Borrowings are regarded as revenue, and credits as expenditures, in the budget and the budget accounting that monitors its implementation. Transferable allocations that are not used during the financial year and that are useable during the following financial year are regarded as costs in the financial statements according to the budget accounting. Revenue and expenditures are not allocated as income and expenses.

On-budget entities' revenue and expenditures



On-budget entities' surplus/deficit



## 2. On-budget entities' revenue

	Total 1.1. - 30.6.2018	Total 1.1. - 30.6.2019	Total 1.7.2018 - 30.6.2019 (12 month moving total)	Change from the previous year's 12 month moving total		Budgeted 2019
	EUR million	EUR million	EUR million	EUR million	%	EUR million
<b>11. TAXES AND TAX-LIKE REVENUE</b>						
Earned income and capital income taxes	5 165	5 717	10 253	1 222	14	10 095
Corporation tax	1 897	2 008	4 188	225	6	4 318
Tax withheld at source on interest income	36	30	40	38	-	84
Inheritance and gift tax	365	371	698	-201	-22	720
<b>Taxes on income and wealth</b>	<b>7 463</b>	<b>8 125</b>	<b>15 180</b>	<b>1 283</b>	<b>9</b>	<b>15 217</b>
Value added tax	8 877	9 446	18 651	746	4	18 600
Tax payable on certain insurance premiums	415	424	780	19	2	796
Pharmacy tax	177	183	186	-171	-48	194
<b>Taxes on sales</b>	<b>9 469</b>	<b>10 053</b>	<b>19 617</b>	<b>594</b>	<b>3</b>	<b>19 590</b>
Tobacco tax	601	600	1 114	62	6	1 126
Alcoholic beverage tax	706	713	1 478	78	6	1 520
Duty on soft drinks	72	89	171	24	17	175
Fuel tax	2 432	2 368	4 593	-78	-2	4 678
Excise duty of some beverage packages	8	7	15	-1	-6	16
<b>Excise duties</b>	<b>3 819</b>	<b>3 777</b>	<b>7 372</b>	<b>85</b>	<b>1</b>	<b>7 515</b>
Car tax	514	461	948	-38	-4	959
Transfer tax	421	456	880	62	8	840
Lottery tax	115	115	226	-2	-1	236
Vehicle tax	592	576	1 177	-3	-0	1 182
Waste tax	3	2	6	-1	-53	11
<b>Other taxes</b>	<b>1 645</b>	<b>1 610</b>	<b>3 236</b>	<b>18</b>	<b>1</b>	<b>3 228</b>
Rail tax	2	0	2	-2	-50	0
Some communication fees	14	16	39	-4	-8	22
Some traffic fees	13	12	27	-1	-3	26
Fairway dues	30	31	51	3	7	48
Oil waste fees	2	2	4	0	4	4
Other tax income	3	1	6	-1	-12	6
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	0	0	4	0	3	4
Administrative fees of the Financial Stability Facility	0	0	3	0	19	4
Radiation Activities Tax	0	0	0	0	0	2
<b>Other tax-like revenue</b>	<b>64</b>	<b>63</b>	<b>136</b>	<b>-3</b>	<b>-2</b>	<b>116</b>
<b>11. TAXES AND TAX-LIKE REVENUE TOTAL</b>	<b>22 460</b>	<b>23 629</b>	<b>45 541</b>	<b>1 977</b>	<b>5</b>	<b>45 666</b>
<b>12. MISCELLANEOUS REVENUE</b>	<b>2 803</b>	<b>2 856</b>	<b>5 830</b>	<b>231</b>	<b>4</b>	<b>5 862</b>
<b>13. INTEREST INCOME, SALES PROCEEDS OF SHARES AND WITHDRAWALS OF PROFIT</b>	<b>2 201</b>	<b>1 107</b>	<b>1 880</b>	<b>-874</b>	<b>-32</b>	<b>2 103</b>
<b>15.01. DEBT REDEMPTIONS TO THE STATE</b>	<b>173</b>	<b>30</b>	<b>1 617</b>	<b>1 186</b>	<b>275</b>	<b>65</b>
<b>ON-BUDGET ENTITIES' REVENUE TOTAL</b>	<b>27 637</b>	<b>27 621</b>	<b>54 869</b>	<b>2 520</b>	<b>5</b>	<b>53 696</b>

### 3. State income and expense account <sup>\*)</sup>

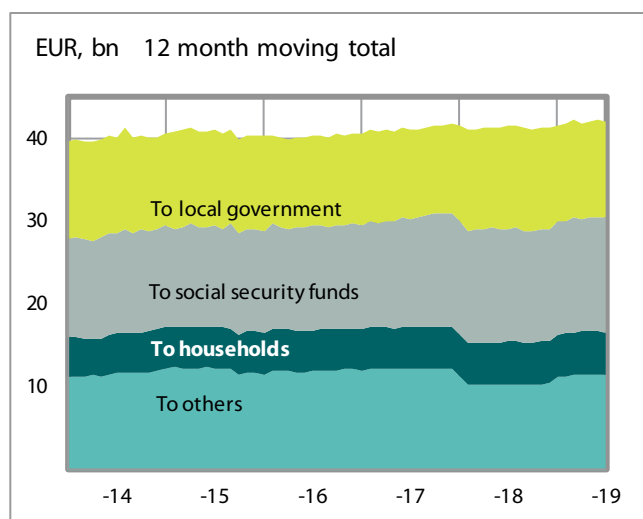
	1.1. - 30.6.2018	1.1. - 30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>OPERATING INCOME</b>				
Income from free-charging operations	397	411	14	4
Rents for compensations for use	19	19	0	2
Other operating income	974	264	-710	-73
<b>TOTAL OPERATING INCOME</b>	<b>1 389</b>	<b>694</b>	<b>-695</b>	<b>-50</b>
<b>OPERATING EXPENSES</b>				
Materials, supplies and goods	-267	-255	12	-4
Staff costs	-2 229	-2 338	-110	5
Rents	-361	-365	-5	1
Purchases services	-1 255	-1 320	-65	5
Other expenses	-318	-339	-21	7
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-129
Production for own use (-)	43	29	-13	-31
Depreciation	-569	-565	4	-1
Adjustment to internal expenses	55	57	2	4
<b>TOTAL OPERATING EXPENSES</b>	<b>-4 901</b>	<b>-5 097</b>	<b>-196</b>	<b>4</b>
<b>SURPLUS I</b>	<b>-3 511</b>	<b>-4 403</b>	<b>-891</b>	<b>25</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Financial income	1 183	1 132	-52	-4
Financial expenses	-463	-306	157	-34
<b>EXTRAORDINARY INCOME AND EXPENSES</b>				
Extraordinary income	16	95	79	483
Extraordinary expenses	-1	-2	-1	67
<b>SURPLUS II</b>	<b>-2 776</b>	<b>-3 484</b>	<b>-708</b>	<b>26</b>
<b>INCOME AND EXPENSES FROM PAYMENT TRANSFERS</b>				
Income	1 774	1 834	60	3
Expenses	-21 773	-22 277	-504	2
<b>SURPLUS III</b>	<b>-22 775</b>	<b>-23 927</b>	<b>-1 152</b>	<b>5</b>
<b>INCOME FROM TAXES AND COMPULSORY CHARGES</b>				
Taxes and charges of fiscal character	22 499	23 624	1 125	5
Other compulsory charges	70	77	6	9
<b>TOTAL INCOME FROM TAXES AND COMPULSORY CHARGES</b>	<b>22 569</b>	<b>23 701</b>	<b>1 132</b>	<b>5</b>
<b>SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD</b>	<b>-206</b>	<b>-226</b>	<b>-20</b>	<b>10</b>

<sup>\*)</sup>The concepts of revenue and expenditures in business accounting correspond to those in general accounting. Borrowings and credits are therefore regarded as financial transactions, and revenue and expenditures are allocated as income and expenses for the purposes of creating the income and expense account and balance sheet. Transferable allocations that are not used during the financial year and that are useable during the following financial year do not affect the income and expense account or balance sheet.

## 4. Income and expenses from payment transfers

	1.1. - 30.6.2018	1.1. - 30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>INCOME FROM PAYMENT TRANSFERS</b>				
From local government	65	71	6	9
From social security funds	31	13	-19	-59
From industry	0	0	0	22
From financial and insurance institutions	0	0	0	0
From non-profit corporations	6	7	1	11
From households	3	7	4	101
From institutions and Bodies of the European Union	713	743	31	4
From rest of the world	2	3	2	93
From central government	953	989	36	4
Other income from payment transfers	0	0	0	-
<b>TOTAL INCOME FROM PAYMENT TRANSFERS</b>	<b>1 774</b>	<b>1 834</b>	<b>60</b>	<b>3</b>
<b>EXPENSES FROM PAYMENT TRANSFERS</b>				
To local government	-6 265	-6 233	32	-1
To social security funds	-6 885	-7 166	-281	4
To industry	-1 179	-1 064	115	-10
To financial and insurance institutions	-19	-24	-6	31
To non-profit corporations	-1 382	-1 426	-43	3
To households	-2 172	-2 185	-13	1
To institutions and Bodies of the European Union	-938	-1 335	-397	42
To rest of the world	-368	-370	-2	1
To central government	-2 488	-2 391	98	-4
Other expenses from payment transfers	-76	-82	-6	9
<b>TOTAL EXPENSES FROM PAYMENT TRANSFERS</b>	<b>-21 773</b>	<b>-22 277</b>	<b>-504</b>	<b>2</b>

### Expenses from payment transfers



## 5. State balance sheet, assets

	31.12.2018	30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>NATIONAL PROPERTY</b>	<b>549</b>	<b>550</b>	<b>0</b>	<b>0</b>
<b>FIXED ASSETS</b>				
<b>Intangible assets</b>	<b>959</b>	<b>911</b>	<b>-48</b>	<b>-5</b>
<b>Tangible assets</b>	<b>21 142</b>	<b>20 873</b>	<b>-269</b>	<b>-1</b>
Land and water	9	9	0	-0
Construction land and water areas	1 105	1 109	4	0
Buildings	186	182	-4	-2
Structures	31	30	-1	-4
Constructions	18 181	17 871	-310	-2
Machinery and equipment	588	565	-23	-4
Fixtures and furnishings	11	10	-1	-12
Other material assets	12	12	0	-0
Advance payments and construction in progress	1 019	1 086	67	7
<b>Financial assets</b>	<b>24 728</b>	<b>25 080</b>	<b>352</b>	<b>1</b>
Securities held in fixed assets	16 637	16 891	255	2
Basic equity capital of state enterprises	3 274	3 274	0	0
Capital which is placed in state enterprises under terms of other equity capital	2 772	2 778	6	0
Euro-denominated treasury notes issued	0	0	0	0
Other non-current domestic investments	2 045	2 137	92	4
<b>TOTAL FIXED ASSETS</b>	<b>46 829</b>	<b>46 864</b>	<b>35</b>	<b>0</b>
<b>CURRENT ASSETS</b>				
<b>Stocks</b>	<b>484</b>	<b>483</b>	<b>-1</b>	<b>-0</b>
Materials and supplies	436	436	0	-0
Work in progress	5	5	0	-0
Completed products/Goods	42	41	-1	-2
<b>Non-current receivables</b>	<b>3 631</b>	<b>3 870</b>	<b>239</b>	<b>7</b>
<b>Current receivables</b>	<b>1 913</b>	<b>1 232</b>	<b>-681</b>	<b>-36</b>
Trade receivables	123	85	-38	-31
Euro-denominated loan receivables	201	93	-108	-54
Currency-denominated loan receivables	0	0	0	-68
Accrued credits	102	28	-74	-72
Other current receivables	698	183	-516	-74
Prepayments	789	843	54	7
<b>Short-term investments</b>	<b>10</b>	<b>266</b>	<b>257</b>	<b>-</b>
<b>Cash in hand and at banks</b>	<b>2 381</b>	<b>9 021</b>	<b>6 640</b>	<b>279</b>
<b>TOTAL CURRENT ASSETS</b>	<b>8 418</b>	<b>14 872</b>	<b>6 454</b>	<b>77</b>
<b>TOTAL ASSETS</b>	<b>55 796</b>	<b>62 286</b>	<b>6 490</b>	<b>12</b>



## 5. State balance sheet, liabilities

	31.12.2018	30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>EQUITY CAPITAL</b>	<b>-61 175</b>	<b>-61 402</b>	<b>-226</b>	<b>0</b>
<b>STATE CAPITAL</b>	<b>-61 183</b>	<b>-61 409</b>	<b>-226</b>	<b>0</b>
State capital 1st Jan 1998	-30 048	-30 048	0	0
Change in capital for previous financial periods	-31 982	-31 134	848	-3
Surplus/deficit for the financial period	848	-226	-1 074	-127
<b>CAPITAL IN FUNDS</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>0</b>
Other state funds and donations	7	7	0	0
<b>CREDITORS</b>	<b>116 972</b>	<b>123 688</b>	<b>6 716</b>	<b>6</b>
<b>NON-CURRENT</b>	<b>92 575</b>	<b>97 546</b>	<b>4 972</b>	<b>5</b>
Euro-denominated loans taken out	91 933	96 905	4 972	5
Foreign currency-denominated loans taken out	1	1	0	0
Non-current accrued liabilities	127	127	0	0
Other non-current liabilities	515	515	0	0
<b>CURRENT</b>	<b>24 397</b>	<b>26 141</b>	<b>1 744</b>	<b>7</b>
Collective accounts of state funds outside the budget	3 631	4 085	454	13
Payments to be made in the next financial period	9 318	6 651	-2 668	-29
Current euro-denominated loans	4 325	6 560	2 235	52
Outside assets under state management	391	483	91	23
Advances received	527	534	8	1
Trade payables	706	256	-450	-64
Transactions between accounting agencies	86	139	54	63
Items to be forwarded for payment	1 301	1 704	403	31
Accrued liabilities	1 482	1 432	-50	-3
Other current liabilities	2 630	4 297	1 667	63
Error accounts	0	0	0	-
<b>TOTAL LIABILITIES</b>	<b>55 796</b>	<b>62 286</b>	<b>6 490</b>	<b>12</b>

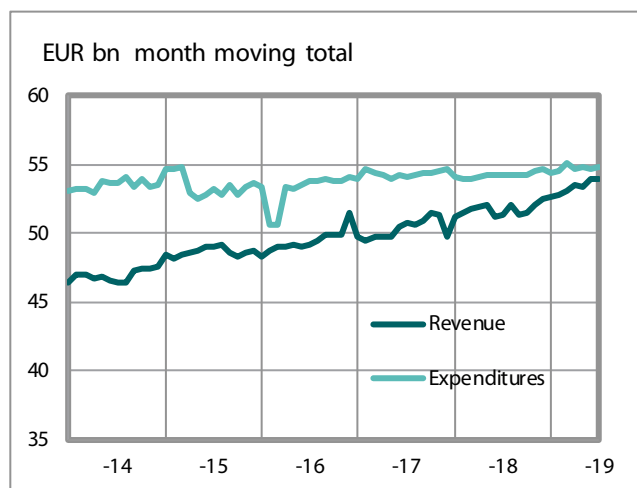
## 6. Funds statement for central government finances

	1.1. - 30.6.2018			1.1. - 30.6.2019			Change	
	budget- economy	fund- economy	state economy	budget- economy	fund- economy	state economy	state economy	
	EUR million			EUR million			EUR million	%
<b>OWN OPERATIONS</b>								
Income and wealth tax revenue	7 059	0	7 059	7 724	0	7 724	665	9
Value added tax revenue	8 876	0	8 876	9 446	0	9 446	569	6
Other tax revenue and revenue from public payments	7 124	39	7 163	7 039	38	7 077	-86	-1
<i>Taxes and tax-like revenue total</i>	<i>23 060</i>	<i>39</i>	<i>23 099</i>	<i>24 209</i>	<i>38</i>	<i>24 247</i>	<i>1 149</i>	<i>5</i>
Service sales, rents, usage charges and other operating income	811	619	1 429	853	889	1 742	313	22
Interest income and withdrawal of profit	1 188	400	1 589	1 135	324	1 459	-130	-8
Purchase expenditure on goods and services	-2 952	-90	-3 041	-3 146	-85	-3 231	-190	6
Staff costs	-1 998	-3	-2 001	-1 989	-3	-1 992	9	0
Other expenses	-49	0	-49	-49	0	-50	0	1
Pensions paid	-1 943	0	-1 943	-1 981	0	-1 981	-38	2
Debt interest payments	-447	-105	-551	-290	-149	-440	112	-20
<b>OWN OPERATIONS CASH FLOW</b>	<b>17 671</b>	<b>860</b>	<b>18 531</b>	<b>18 742</b>	<b>1 013</b>	<b>19 755</b>	<b>1 224</b>	<b>7</b>
<b>TRANSFER FINANCES</b>								
Transfer finance revenue	837	20	857	872	-1	871	14	2
Transfers to local government	-6 265	-19	-6 285	-6 233	-12	-6 245	40	-1
Transfers to industry	-1 198	-15	-1 212	-1 089	-47	-1 136	77	-6
Transfers to households	-7 114	0	-7 115	-7 370	-1	-7 371	-256	4
Other transfers in Finland	-2 149	-343	-2 492	-2 083	-341	-2 423	69	-3
Transfers abroad	-1 306	-55	-1 361	-1 705	-216	-1 922	-560	41
<b>TRANSFER FINANCES CASH FLOW</b>	<b>-17 196</b>	<b>-412</b>	<b>-17 608</b>	<b>-17 608</b>	<b>-618</b>	<b>-18 226</b>	<b>-618</b>	<b>4</b>
<b>INVESTMENTS</b>								
Investments in fixed assets	-530	56	-473	-157	55	-101	372	-79
Gains on the sale of fixed assets	4	0	4	5	0	5	0	7
Investments in securities	201	-776	-574	-368	254	-114	460	-80
Capital gains on investments	804	185	989	72	226	298	-691	-70
Loans granted	-253	-1 585	-1 839	78	-1 450	-1 372	467	-25
Repayments of loans granted	382	1 748	2 130	230	1 769	1 999	-131	-6
<b>INVESTMENTS CASH FLOW</b>	<b>609</b>	<b>-372</b>	<b>237</b>	<b>-140</b>	<b>855</b>	<b>715</b>	<b>478</b>	<b>202</b>
<b>FINANCING</b>								
Net change in central government debt	-1 441	0	-1 441	4 532	0	4 532	5 972	-415
Net change in other debt	197	-2	195	464	26	489	295	151
<b>FINANCING CASH FLOW</b>	<b>-1 244</b>	<b>-2</b>	<b>-1 246</b>	<b>4 995</b>	<b>26</b>	<b>5 021</b>	<b>6 267</b>	<b>-503</b>
<b>CHANGE IN LIQUID ASSETS</b>	<b>-160</b>	<b>73</b>	<b>-87</b>	<b>5 990</b>	<b>1 275</b>	<b>7 265</b>	<b>7 351</b>	<b>-</b>

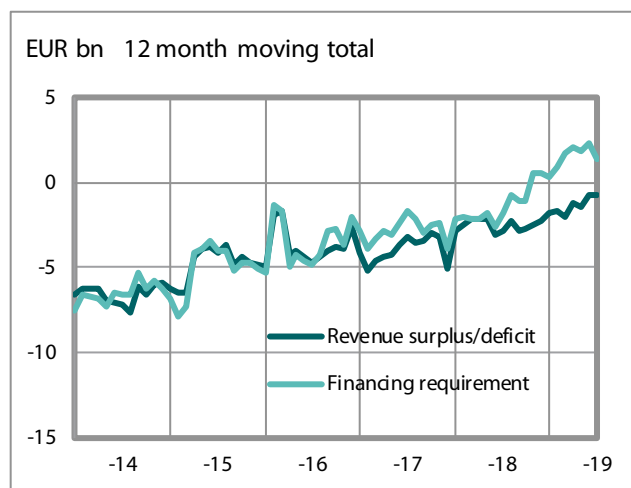
## 7. Balance of central government finances

	1.1. - 30.6.2018			1.1. - 30.6.2019			Change	
	budget- economy	fund- economy	state economy	budget- economy	fund- economy	state economy	state economy	
	EUR million			EUR million			EUR million	%
Income and wealth tax revenue	7 059	0	7 059	7 724	0	7 724	665	9
Value added tax revenue	8 876	0	8 876	9 446	0	9 446	569	6
Other tax revenue and revenue from public	7 124	39	7 163	7 039	38	7 077	-86	-1
<i>Taxes and tax-like revenue total</i>	<i>23 060</i>	<i>39</i>	<i>23 099</i>	<i>24 209</i>	<i>38</i>	<i>24 247</i>	<i>1 149</i>	<i>5</i>
Service sales, rents, usage charges and other	811	619	1 429	853	889	1 742	313	22
Interest income and withdrawal of profit	1 188	400	1 589	1 135	324	1 459	-130	-8
Transfer finance revenue	837	20	857	872	-1	871	14	2
Gains on the sale of fixed assets	4	0	4	5	0	5	0	7
<b>REVENUE EXCLUSIVE INVESTMENTS</b>	<b>25 900</b>	<b>1 078</b>	<b>26 978</b>	<b>27 074</b>	<b>1 249</b>	<b>28 323</b>	<b>1 345</b>	<b>5</b>
Purchase expenditure on goods and services	-2 952	-90	-3 041	-3 146	-85	-3 231	-190	6
Staff costs	-1 998	-3	-2 001	-1 989	-3	-1 992	9	0
Other expenses	-49	0	-49	-49	0	-50	0	1
Pensions paid	-1 943	0	-1 943	-1 981	0	-1 981	-38	2
Debt interest payments	-447	-105	-551	-290	-149	-440	112	-20
Transfers to local government	-6 265	-19	-6 285	-6 233	-12	-6 245	40	-1
Transfers to industry	-1 198	-15	-1 212	-1 089	-47	-1 136	77	-6
Transfers to households	-7 114	0	-7 115	-7 370	-1	-7 371	-256	4
Other transfers in Finland	-2 149	-343	-2 492	-2 083	-341	-2 423	69	-3
Transfers abroad	-1 306	-55	-1 361	-1 705	-216	-1 922	-560	41
Investments in fixed assets	-530	56	-473	-157	55	-101	372	-79
<b>EXPENDITURES EXCLUSIVE INVESTMENTS</b>	<b>-25 950</b>	<b>-573</b>	<b>-26 524</b>	<b>-26 092</b>	<b>-799</b>	<b>-26 891</b>	<b>-367</b>	<b>1</b>
<b>REVENUE EXCLUSIVE INVESTMENTS</b>	<b>25 900</b>	<b>1 078</b>	<b>26 978</b>	<b>27 074</b>	<b>1 249</b>	<b>28 323</b>	<b>1 345</b>	<b>5</b>
<b>EXPENDITURES EXCLUSIVE INVESTMENTS</b>	<b>-25 950</b>	<b>-573</b>	<b>-26 524</b>	<b>-26 092</b>	<b>-799</b>	<b>-26 891</b>	<b>-367</b>	<b>1</b>
<b>REVENUE SURPLUS (+)/DEFICIT (-)</b>	<b>-50</b>	<b>504</b>	<b>454</b>	<b>982</b>	<b>450</b>	<b>1 432</b>	<b>978</b>	<b>215</b>
Investments in securities	201	-776	-574	-368	254	-114	460	-80
Capital gains on investments	804	185	989	72	226	298	-691	-70
Loans granted	-253	-1 585	-1 839	78	-1 450	-1 372	467	-25
Repayments of loans granted	382	1 748	2 130	230	1 769	1 999	-131	-6
<b>FINANCING REQUIREMENT (-)</b>	<b>1 084</b>	<b>76</b>	<b>1 160</b>	<b>995</b>	<b>1 249</b>	<b>2 244</b>	<b>1 084</b>	<b>93</b>
Net change in central government debt	-1 441	0	-1 441	4 532	0	4 532	5 972	-415
Net change in other debt	197	-2	195	464	26	489	295	151
<b>NET CHANGE IN DEBT</b>	<b>-1 244</b>	<b>-2</b>	<b>-1 246</b>	<b>4 995</b>	<b>26</b>	<b>5 021</b>	<b>6 267</b>	<b>-503</b>
<b>CHANGE IN LIQUID ASSETS</b>	<b>-160</b>	<b>73</b>	<b>-87</b>	<b>5 990</b>	<b>1 275</b>	<b>7 265</b>	<b>7 351</b>	<b>-</b>

Central government revenue and expenditures



Balance of central government finances



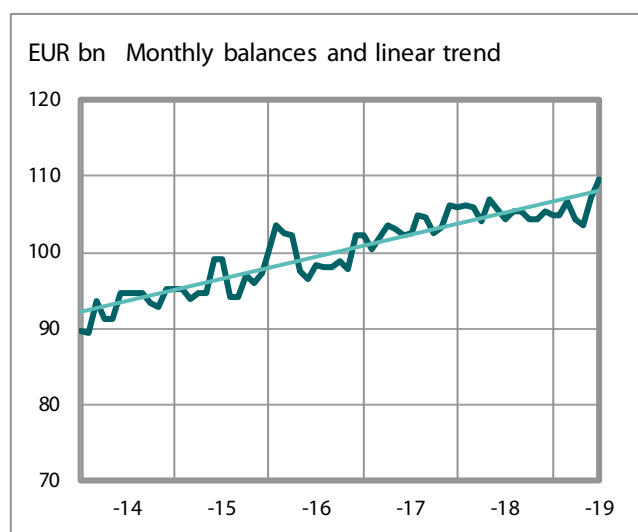
## 8. Central government debt and other financial items

	31.12.2018	30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>CENTRAL GOVERNMENT DEBT</b>				
Central government debt, in euros	104 973	109 504	4 532	4
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	104 973	109 504	4 532	4
Unrealised foreign exchange differences	0	0	0	0
<b>CENTRAL GOVERNMENT DEBT, NOMINAL VALUE</b>	<b>104 973</b>	<b>109 504</b>	<b>4 532</b>	<b>4</b>
Other debt	4 534	5 024	489	11
<b>FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES</b>	<b>109 507</b>	<b>114 528</b>	<b>5 021</b>	<b>5</b>

## 9. Central government finances liquid assets

	31.12.2018	30.6.2019	Change	
	EUR million	EUR million	EUR million	%
<b>LIQUID ASSETS</b>				
Short-term capital expenditures	139	477	338	243
Bank accounts and cash in the till	2 891	9 818	6 927	240
<b>LIQUID ASSETS IN TOTAL</b>	<b>3 030</b>	<b>10 295</b>	<b>7 265</b>	<b>240</b>

Central government debt



Liquid assets

