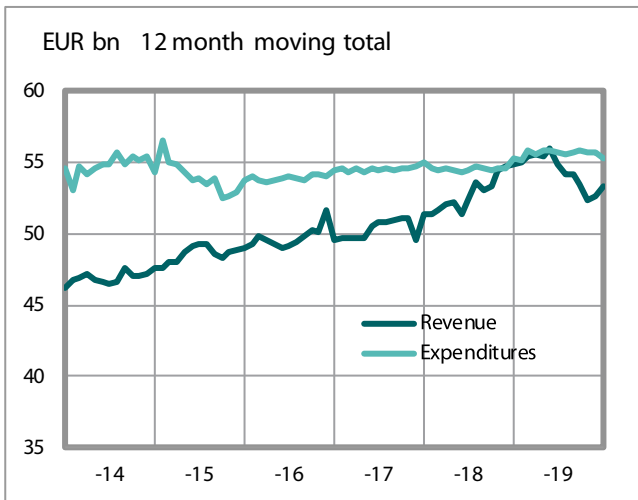


# Funds Statement for Central Government Finances

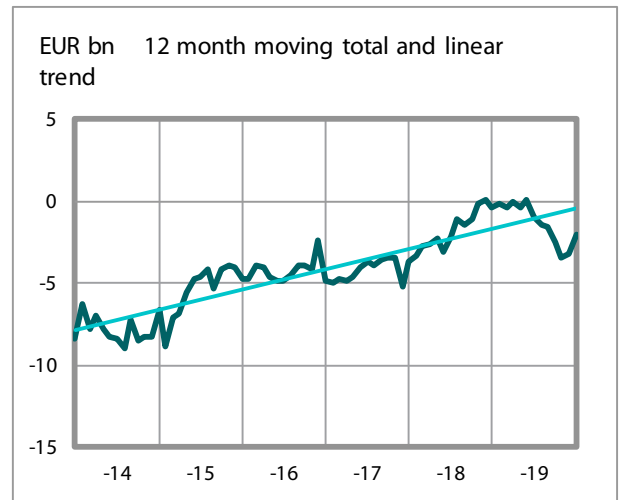
31.12.2019

Valtiokonttori  
Statskontoret  
State Treasury

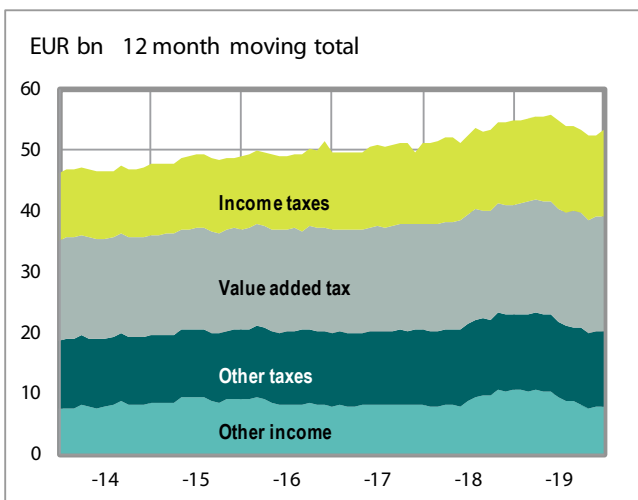
### On-budget entities' revenue and expenditures



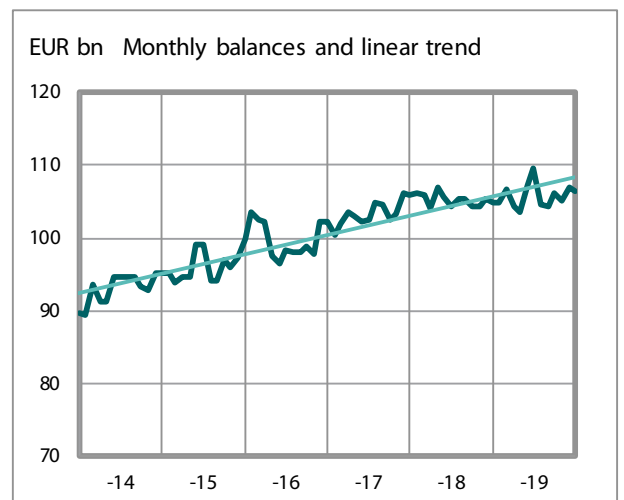
### On-budget entities' surplus/deficit



### 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)**

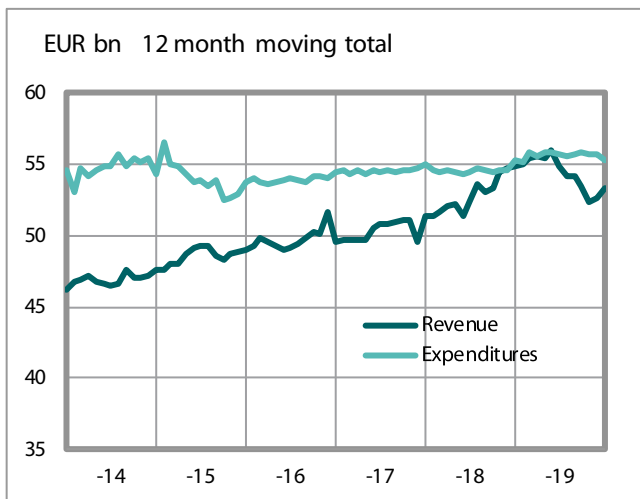
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# 1. Balance of the on-budget entities <sup>\*)</sup>

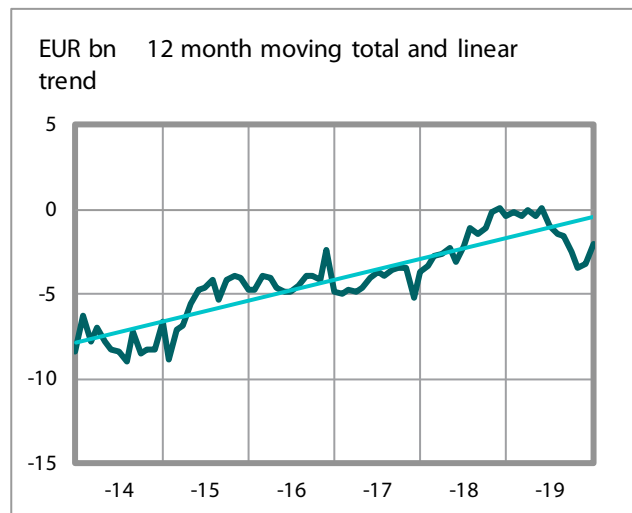
	Total 1.1. - 31.12.2018	Total 1.1. - 31.12.2019	Total 1.1.2019 - 31.12.2019 (12 month moving total)	Change from the previous year's 12 month moving total		Budgeted 2019
	EUR million	EUR million	EUR million	EUR million	%	EUR million
11. Taxes and tax-like revenue	44 373	45 272	45 272	899	2	45 521
12. Miscellaneous revenue	5 777	6 044	6 044	267	5	5 831
13. Interest income, sales proceeds of shares and withdrawals of profit	2 974	1 843	1 843	-1 131	-38	2 248
15.01. Debt redemptions to the state	1 761	107	107	-1 653	-94	65
<b>TOTAL REVENUE</b>	<b>54 884</b>	<b>53 266</b>	<b>53 266</b>	<b>-1 618</b>	<b>-3</b>	<b>53 665</b>
21. Parliament	122	123	123	1	1	125
22. President of the Republic	18	17	17	-1	-7	20
23. Prime Minister's Office	210	268	268	58	28	272
24. Ministry for Foreign Affairs	1 116	1 130	1 130	14	1	1 136
25. Ministry of Justice	923	956	956	33	4	957
26. Ministry of the Interior	1 486	1 518	1 518	32	2	1 533
27. Ministry of Defence	2 851	3 105	3 105	254	9	3 147
28. Ministry of Finance	17 220	17 762	17 762	542	3	17 814
29. Ministry of Education and Culture	6 565	6 375	6 375	-191	-3	6 462
30. Ministry of Agriculture and Forestry	2 635	2 614	2 614	-20	-1	2 678
31. Ministry of Transport and Communications	3 436	3 130	3 130	-306	-9	3 102
32. Ministry of Employment and the Economy	2 839	2 365	2 365	-474	-17	2 594
33. Ministry of Social Affairs and Health	14 489	14 545	14 545	55	0	14 821
35. Ministry of the Environment	183	206	206	22	12	205
36. Interest on central government debt	1 150	1 193	1 193	42	4	1 204
<b>TOTAL EXPENDITURES</b>	<b>55 242</b>	<b>55 306</b>	<b>55 306</b>	<b>64</b>	<b>0</b>	<b>56 070</b>
<b>EXCL. GOVERNMENT DEBT PAYMENTS</b>						
<b>SURPLUS/DEFICIT</b>	<b>-358</b>	<b>-2 040</b>	<b>-2 040</b>	<b>-1 682</b>	<b>-470</b>	<b>-2 404</b>

<sup>\*)</sup> 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.- 31.12.2018	Total 1.1.- 31.12.2019	Total 1.1.2019 - 31.12.2019 (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	9 701	9 897	9 897	196	2	9 968
Corporation tax	4 078	4 150	4 150	73	2	4 318
Tax withheld at source on interest income	46	39	39	-8	-16	41
Inheritance and gift tax	692	749	749	57	8	720
<b>Taxes on income and wealth</b>	<b>14 517</b>	<b>14 836</b>	<b>14 836</b>	<b>318</b>	<b>2</b>	<b>15 047</b>
Value added tax	18 082	19 034	19 034	952	5	18 890
Tax payable on certain insurance premiums	771	789	789	17	2	796
Pharmacy tax	180	187	187	7	4	186
<b>Taxes on sales</b>	<b>19 034</b>	<b>20 009</b>	<b>20 009</b>	<b>976</b>	<b>5</b>	<b>19 872</b>
Tobacco tax	1 115	929	929	-186	-17	966
Alcoholic beverage tax	1 472	1 482	1 482	10	1	1 520
Duty on soft drinks	155	180	180	25	16	175
Fuel tax	4 657	4 591	4 591	-66	-1	4 613
Excise duty of some beverage packages	16	14	14	-1	-9	16
<b>Excise duties</b>	<b>7 415</b>	<b>7 197</b>	<b>7 197</b>	<b>-218</b>	<b>-3</b>	<b>7 290</b>
Car tax	1 001	892	892	-109	-11	902
Transfer tax	844	844	844	-1	-0	865
Lottery tax	226	221	221	-5	-2	236
Vehicle tax	1 193	1 150	1 150	-43	-4	1 182
Waste tax	7	3	3	-4	-53	11
<b>Other taxes</b>	<b>3 271</b>	<b>3 110</b>	<b>3 110</b>	<b>-161</b>	<b>-5</b>	<b>3 196</b>
Rail tax	4	0	0	-4	-100	0
Some communication fees	37	24	24	-13	-36	22
Some traffic fees	28	24	24	-4	-14	26
Fairway dues	49	52	52	3	6	48
Oil waste fees	4	4	4	0	4	4
Other tax income	7	6	6	-1	-12	6
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	4	4	4	0	3	4
Administrative fees of the Financial Stability Facility	3	4	4	1	53	4
Radiation Activities Tax	0	2	2	2	0	2
<b>Other tax-like revenue</b>	<b>136</b>	<b>121</b>	<b>121</b>	<b>-15</b>	<b>-11</b>	<b>116</b>
<b>11. TAXES AND TAX-LIKE REVENUE TOTAL</b>	<b>44 373</b>	<b>45 272</b>	<b>45 272</b>	<b>899</b>	<b>2</b>	<b>45 521</b>
<b>12. MISCELLANEOUS REVENUE</b>	<b>5 777</b>	<b>6 044</b>	<b>6 044</b>	<b>267</b>	<b>5</b>	<b>5 831</b>
<b>13. INTEREST INCOME, SALES PROCEEDS OF SHARES AND WITHDRAWALS OF PROFIT</b>	<b>2 974</b>	<b>1 843</b>	<b>1 843</b>	<b>-1 131</b>	<b>-38</b>	<b>2 248</b>
<b>15.01. DEBT REDEMPTIONS TO THE STATE</b>	<b>1 761</b>	<b>107</b>	<b>107</b>	<b>-1 653</b>	<b>-94</b>	<b>65</b>
<b>ON-BUDGET ENTITIES' REVENUE TOTAL</b>	<b>54 884</b>	<b>53 266</b>	<b>53 266</b>	<b>-1 618</b>	<b>-3</b>	<b>53 665</b>

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

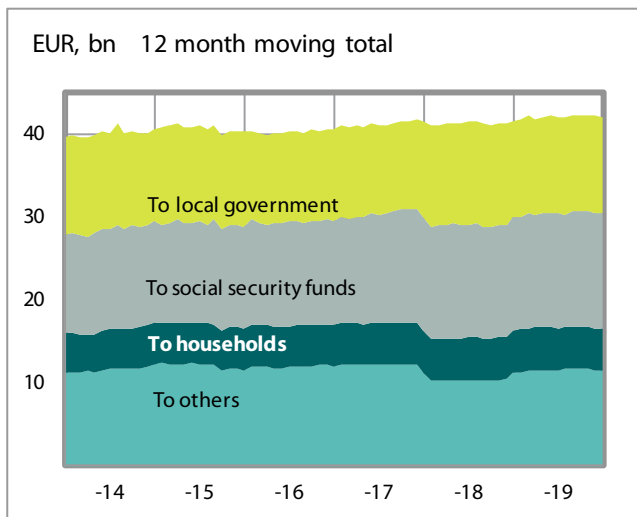
	1.12. - 31.12.2018	1.12. - 31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>OPERATING INCOME</b>				
Income from free-charging operations	889	922	32	4
Rents for compensations for use	42	43	1	3
Other operating income	2 658	459	-2 199	-83
<b>TOTAL OPERATING INCOME</b>	<b>3 589</b>	<b>1 424</b>	<b>-2 165</b>	<b>-60</b>
<b>OPERATING EXPENSES</b>				
Materials, supplies and goods	-582	-558	24	-4
Staff costs	-4 408	-4 650	-242	5
Rents	-718	-721	-2	0
Purchases services	-2 804	-2 975	-171	6
Other expenses	-679	-757	-78	11
Increase (-) or decrease (+) in stocks of finished goods	-1	-1	0	11
Production for own use (-)	166	176	10	6
Depreciation	-1 139	-1 143	-3	0
Adjustment to internal expenses	214	187	-27	-13
<b>TOTAL OPERATING EXPENSES</b>	<b>-9 952</b>	<b>-10 441</b>	<b>-489</b>	<b>5</b>
<b>SURPLUS I</b>	<b>-6 363</b>	<b>-9 017</b>	<b>-2 654</b>	<b>42</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Financial income	1 934	1 820	-113	-6
Financial expenses	-1 265	-1 216	49	-4
<b>EXTRAORDINARY INCOME AND EXPENSES</b>				
Extraordinary income	603	250	-353	-59
Extraordinary expenses	-154	-6	148	-96
<b>SURPLUS II</b>	<b>-5 245</b>	<b>-8 169</b>	<b>-2 924</b>	<b>56</b>
<b>INCOME AND EXPENSES FROM PAYMENT TRANSFERS</b>				
Income	3 226	3 325	99	3
Expenses	-41 611	-42 105	-495	1
<b>SURPLUS III</b>	<b>-43 630</b>	<b>-46 950</b>	<b>-3 320</b>	<b>8</b>
<b>INCOME FROM TAXES AND COMPULSORY CHARGES</b>				
Taxes and charges of fiscal character	44 307	45 190	883	2
Other compulsory charges	170	169	-1	-1
<b>TOTAL INCOME FROM TAXES AND COMPULSORY CHARGES</b>	<b>44 478</b>	<b>45 360</b>	<b>882</b>	<b>2</b>
<b>SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD</b>	<b>848</b>	<b>-1 590</b>	<b>-2 438</b>	<b>-288</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

	1.12. - 31.12.2018	1.12. - 31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>INCOME FROM PAYMENT TRANSFERS</b>				
From local government	130	142	12	9
From social security funds	42	25	-17	-40
From industry	1	1	0	7
From financial and insurance institutions	0	0	0	0
From non-profit corporations	13	14	1	11
From households	6	13	7	112
From institutions and Bodies of the European Union	1 137	1 113	-24	-2
From rest of the world	5	5	0	2
From central government	1 893	2 012	119	6
Other income from payment transfers	0	0	0	-
<b>TOTAL INCOME FROM PAYMENT TRANSFERS</b>	<b>3 226</b>	<b>3 325</b>	<b>99</b>	<b>3</b>
<b>EXPENSES FROM PAYMENT TRANSFERS</b>				
To local government	-11 617	-11 667	-50	0
To social security funds	-13 593	-13 797	-204	2
To industry	-3 402	-3 342	61	-2
To financial and insurance institutions	-14	-14	0	-3
To non-profit corporations	-2 248	-2 323	-75	3
To households	-5 093	-5 146	-52	1
To institutions and Bodies of the European Union	-1 908	-2 180	-272	14
To rest of the world	-580	-579	1	0
To central government	-2 987	-2 890	97	-3
Other expenses from payment transfers	-166	-167	-1	1
<b>TOTAL EXPENSES FROM PAYMENT TRANSFERS</b>	<b>-41 611</b>	<b>-42 105</b>	<b>-495</b>	<b>1</b>

### Expenses from payment transfers



## 5. State balance sheet, assets

	31.12.2018	31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>NATIONAL PROPERTY</b>	<b>549</b>	<b>554</b>	<b>5</b>	<b>1</b>
<b>FIXED ASSETS</b>				
<b>Intangible assets</b>	<b>959</b>	<b>1 037</b>	<b>78</b>	<b>8</b>
<b>Tangible assets</b>	<b>21 142</b>	<b>21 094</b>	<b>-49</b>	<b>-0</b>
Land and water	9	9	0	-4
Construction land and water areas	1 105	1 119	14	1
Buildings	186	195	9	5
Structures	31	31	0	0
Constructions	18 181	18 163	-19	-0
Machinery and equipment	588	592	4	1
Fixtures and furnishings	11	10	-1	-6
Other material assets	12	12	0	-0
Advance payments and construction in progress	1 019	962	-57	-6
<b>Financial assets</b>	<b>24 728</b>	<b>24 992</b>	<b>265</b>	<b>1</b>
Securities held in fixed assets	16 637	16 835	199	1
Basic equity capital of state enterprises	3 274	3 274	1	0
Capital which is placed in state enterprises under terms of other equity capital	2 772	2 783	11	0
Euro-denominated treasury notes issued	0	0	0	-42
Other non-current domestic investments	2 045	2 100	55	3
<b>TOTAL FIXED ASSETS</b>	<b>46 829</b>	<b>47 123</b>	<b>294</b>	<b>1</b>
<b>CURRENT ASSETS</b>				
<b>Stocks</b>	<b>484</b>	<b>496</b>	<b>12</b>	<b>2</b>
Materials and supplies	436	451	15	3
Work in progress	5	5	0	5
Completed products/Goods	42	39	-3	-7
<b>Non-current receivables</b>	<b>3 631</b>	<b>3 857</b>	<b>226</b>	<b>6</b>
<b>Current receivables</b>	<b>1 913</b>	<b>1 742</b>	<b>-171</b>	<b>-9</b>
Trade receivables	123	260	137	111
Euro-denominated loan receivables	201	13	-187	-93
Currency-denominated loan receivables	0	0	0	2
Accrued credits	102	122	20	20
Other current receivables	698	244	-455	-65
Prepayments	789	1 103	314	40
<b>Short-term investments</b>	<b>10</b>	<b>580</b>	<b>570</b>	<b>-</b>
<b>Cash in hand and at banks</b>	<b>2 381</b>	<b>2 027</b>	<b>-354</b>	<b>-15</b>
<b>TOTAL CURRENT ASSETS</b>	<b>8 418</b>	<b>8 701</b>	<b>283</b>	<b>3</b>
<b>TOTAL ASSETS</b>	<b>55 796</b>	<b>56 378</b>	<b>582</b>	<b>1</b>



## 5. State balance sheet, liabilities

	31.12.2018	31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>EQUITY CAPITAL</b>	<b>-61 175</b>	<b>-62 764</b>	<b>-1 588</b>	<b>3</b>
<b>STATE CAPITAL</b>	<b>-61 183</b>	<b>-62 773</b>	<b>-1 590</b>	<b>3</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	-1 590	-2 438	-288
<b>CAPITAL IN FUNDS</b>	<b>7</b>	<b>9</b>	<b>2</b>	<b>23</b>
Other state funds and donations	7	9	2	23
<b>CREDITORS</b>	<b>116 972</b>	<b>119 141</b>	<b>2 170</b>	<b>2</b>
<b>NON-CURRENT</b>	<b>92 575</b>	<b>86 737</b>	<b>-5 837</b>	<b>-6</b>
Euro-denominated loans taken out	91 933	86 146	-5 787	-6
Foreign currency-denominated loans taken out	1	1	0	2
Non-current accrued liabilities	127	120	-6	-5
Other non-current liabilities	515	471	-44	-9
<b>CURRENT</b>	<b>24 397</b>	<b>32 404</b>	<b>8 007</b>	<b>33</b>
Collective accounts of state funds outside the budget	3 631	4 163	531	15
Payments to be made in the next financial period	9 318	15 112	5 794	62
Current euro-denominated loans	4 325	5 969	1 644	38
Outside assets under state management	391	434	42	11
Advances received	527	453	-74	-14
Trade payables	706	671	-36	-5
Transactions between accounting agencies	86	94	8	10
Items to be forwarded for payment	1 301	1 400	99	8
Accrued liabilities	1 482	1 525	44	3
Other current liabilities	2 630	2 583	-47	-2
<b>TOTAL LIABILITIES</b>	<b>55 796</b>	<b>56 378</b>	<b>582</b>	<b>1</b>

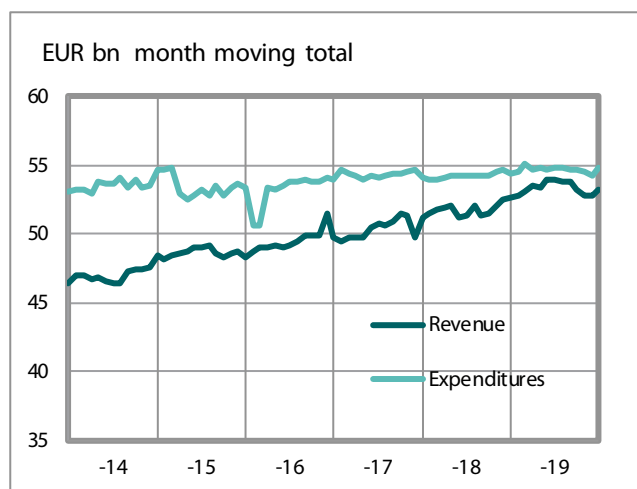
## 6. Funds statement for central government finances

	1.1. - 31.12.2018			1.1. - 31.12.2019			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	13 776	0	13 776	14 048	0	14 048	272	2
Value added tax revenue	18 082	0	18 082	19 034	0	19 034	952	5
Other tax revenue and revenue from public payments	13 817	75	13 891	13 477	73	13 550	-341	-2
<i>Taxes and tax-like revenue total</i>	<i>45 674</i>	<i>75</i>	<i>45 749</i>	<i>46 559</i>	<i>73</i>	<i>46 632</i>	<i>883</i>	<i>2</i>
Service sales, rents, usage charges and other operating income	1 796	1 169	2 965	1 666	1 155	2 820	-144	-5
Interest income and withdrawal of profit	1 942	661	2 604	1 820	616	2 436	-167	-6
Purchase expenditure on goods and services	-5 867	-151	-6 018	-6 143	-146	-6 289	-271	5
Staff costs	-3 915	-6	-3 921	-3 779	-7	-3 786	135	-3
Other expenses	-89	-1	-90	-88	-1	-89	1	-2
Pensions paid	-4 673	0	-4 673	-4 758	0	-4 758	-86	2
Debt interest payments	-1 408	-243	-1 652	-908	-292	-1 200	452	-27
<b>OWN OPERATIONS CASH FLOW</b>	<b>33 460</b>	<b>1 504</b>	<b>34 964</b>	<b>34 368</b>	<b>1 398</b>	<b>35 766</b>	<b>803</b>	<b>2</b>
<b>TRANSFER FINANCES</b>								
Transfer finance revenue	1 324	29	1 353	1 299	-1	1 297	-56	-4
Transfers to local government	-11 617	-26	-11 643	-11 667	-30	-11 698	-55	0
Transfers to industry	-3 417	-36	-3 453	-3 356	-85	-3 441	12	0
Transfers to households	-14 014	-4	-14 018	-14 185	-3	-14 188	-171	1
Other transfers in Finland	-4 811	-637	-5 448	-4 923	-628	-5 551	-103	2
Transfers abroad	-2 488	-57	-2 545	-2 759	-216	-2 975	-430	17
<b>TRANSFER FINANCES CASH FLOW</b>	<b>-35 023</b>	<b>-730</b>	<b>-35 753</b>	<b>-35 592</b>	<b>-964</b>	<b>-36 556</b>	<b>-802</b>	<b>2</b>
<b>INVESTMENTS</b>								
Investments in fixed assets	-1 038	45	-993	-933	50	-884	109	-11
Gains on the sale of fixed assets	9	0	9	9	0	9	0	0
Investments in securities	-1 737	-925	-2 662	-312	-300	-612	2 050	-77
Capital gains on investments	2 193	276	2 470	-3	379	376	-2 093	-85
Loans granted	2 301	-1 597	705	128	80	209	-496	-70
Repayments of loans granted	-420	1 964	1 544	-99	469	370	-1 174	-76
<b>INVESTMENTS CASH FLOW</b>	<b>1 309</b>	<b>-236</b>	<b>1 073</b>	<b>-1 210</b>	<b>678</b>	<b>-532</b>	<b>-1 604</b>	<b>-150</b>
<b>FINANCING</b>								
Net change in central government debt	-798	-2	-800	1 398	-3	1 395	2 196	-274
Net change in other debt	-1 104	1	-1 103	160	-3	157	1 260	-114
<b>FINANCING CASH FLOW</b>	<b>-1 902</b>	<b>-1</b>	<b>-1 903</b>	<b>1 559</b>	<b>-6</b>	<b>1 553</b>	<b>3 456</b>	<b>-182</b>
<b>CHANGE IN LIQUID ASSETS</b>	<b>-2 157</b>	<b>536</b>	<b>-1 621</b>	<b>-875</b>	<b>1 106</b>	<b>231</b>	<b>1 852</b>	<b>-114</b>

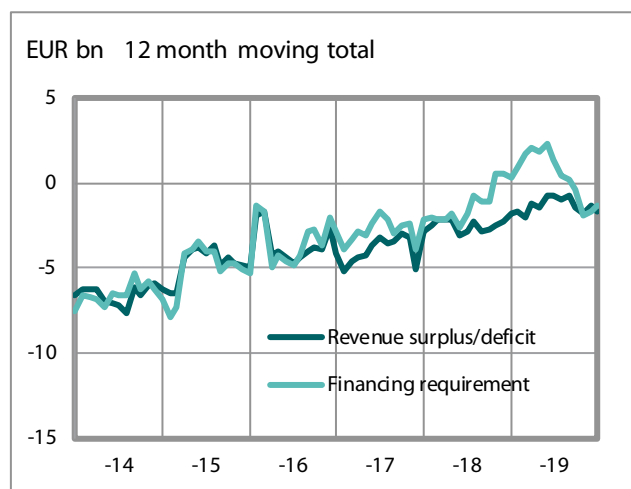
## 7. Balance of central government finances

	1.1. - 31.12.2018			1.1. - 31.12.2019			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	13 776	0	13 776	14 048	0	14 048	272	2
Value added tax revenue	18 082	0	18 082	19 034	0	19 034	952	5
payments	13 817	75	13 891	13 477	73	13 550	-341	-2
<i>Taxes and tax-like revenue total</i>	<i>45 674</i>	<i>75</i>	<i>45 749</i>	<i>46 559</i>	<i>73</i>	<i>46 632</i>	<i>883</i>	<i>2</i>
operating income	1 796	1 169	2 965	1 666	1 155	2 820	-144	-5
Interest income and withdrawal of profit	1 942	661	2 604	1 820	616	2 436	-167	-6
Transfer finance revenue	1 324	29	1 353	1 299	-1	1 297	-56	-4
Gains on the sale of fixed assets	9	0	9	9	0	9	0	0
<b>REVENUE EXCLUSIVE INVESTMENTS</b>	<b>50 745</b>	<b>1 934</b>	<b>52 679</b>	<b>51 352</b>	<b>1 843</b>	<b>53 195</b>	<b>516</b>	<b>1</b>
Purchase expenditure on goods and services	-5 867	-151	-6 018	-6 143	-146	-6 289	-271	5
Staff costs	-3 915	-6	-3 921	-3 779	-7	-3 786	135	-3
Other expenses	-89	-1	-90	-88	-1	-89	1	-2
Pensions paid	-4 673	0	-4 673	-4 758	0	-4 758	-86	2
Debt interest payments	-1 408	-243	-1 652	-908	-292	-1 200	452	-27
Transfers to local government	-11 617	-26	-11 643	-11 667	-30	-11 698	-55	0
Transfers to industry	-3 417	-36	-3 453	-3 356	-85	-3 441	12	0
Transfers to households	-14 014	-4	-14 018	-14 185	-3	-14 188	-171	1
Other transfers in Finland	-4 811	-637	-5 448	-4 923	-628	-5 551	-103	2
Transfers abroad	-2 488	-57	-2 545	-2 759	-216	-2 975	-430	17
Investments in fixed assets	-1 038	45	-993	-933	50	-884	109	-11
<b>EXPENDITURES EXCLUSIVE INVESTMENTS</b>	<b>-53 338</b>	<b>-1 115</b>	<b>-54 453</b>	<b>-53 500</b>	<b>-1 359</b>	<b>-54 859</b>	<b>-406</b>	<b>1</b>
<b>REVENUE EXCLUSIVE INVESTMENTS</b>	<b>50 745</b>	<b>1 934</b>	<b>52 679</b>	<b>51 352</b>	<b>1 843</b>	<b>53 195</b>	<b>516</b>	<b>1</b>
<b>EXPENDITURES EXCLUSIVE INVESTMENTS</b>	<b>-53 338</b>	<b>-1 115</b>	<b>-54 453</b>	<b>-53 500</b>	<b>-1 359</b>	<b>-54 859</b>	<b>-406</b>	<b>1</b>
<b>REVENUE SURPLUS (+)/DEFICIT (-)</b>	<b>-2 593</b>	<b>819</b>	<b>-1 774</b>	<b>-2 148</b>	<b>484</b>	<b>-1 664</b>	<b>109</b>	<b>-6</b>
Investments in securities	-1 737	-925	-2 662	-312	-300	-612	2 050	-77
Capital gains on investments	2 193	276	2 470	-3	379	376	-2 093	-85
Loans granted	2 301	-1 597	705	128	80	209	-496	-70
Repayments of loans granted	-420	1 964	1 544	-99	469	370	-1 174	-76
<b>FINANCING REQUIREMENT (-)</b>	<b>-255</b>	<b>537</b>	<b>283</b>	<b>-2 433</b>	<b>1 112</b>	<b>-1 321</b>	<b>-1 604</b>	<b>-567</b>
Net change in central government debt	-798	-2	-800	1 398	-3	1 395	2 196	-274
Net change in other debt	-1 104	1	-1 103	160	-3	157	1 260	-114
<b>NET CHANGE IN DEBT</b>	<b>-1 902</b>	<b>-1</b>	<b>-1 903</b>	<b>1 559</b>	<b>-6</b>	<b>1 553</b>	<b>3 456</b>	<b>-182</b>
<b>CHANGE IN LIQUID ASSETS</b>	<b>-2 157</b>	<b>536</b>	<b>-1 621</b>	<b>-875</b>	<b>1 106</b>	<b>231</b>	<b>1 852</b>	<b>-114</b>

Central government revenue and expenditures



Balance of central government finances



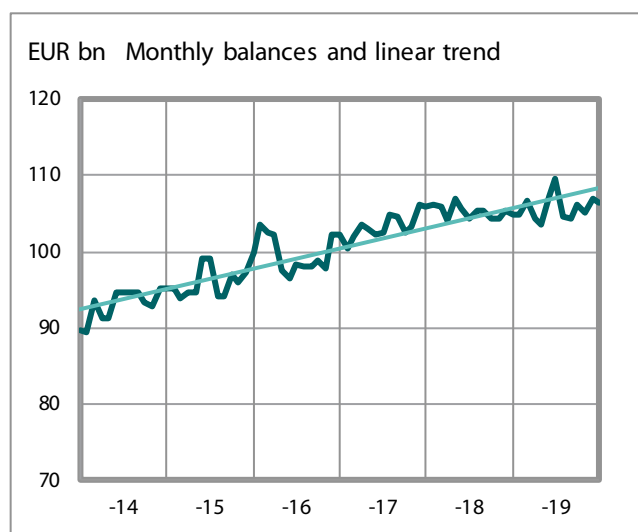
## 8. Central government debt and other financial items

	31.12.2018	31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>CENTRAL GOVERNMENT DEBT</b>				
Central government debt, in euros	104 973	106 368	1 395	1
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	104 973	106 368	1 395	1
Unrealised foreign exchange differences	0	0	0	0
<b>CENTRAL GOVERNMENT DEBT, NOMINAL VALUE</b>	<b>104 973</b>	<b>106 368</b>	<b>1 395</b>	<b>1</b>
Other debt	4 534	4 692	157	3
<b>FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES</b>	<b>109 507</b>	<b>111 059</b>	<b>1 553</b>	<b>1</b>

## 9. Central government finances liquid assets

	31.12.2018	31.12.2019	Change	
	EUR million	EUR million	EUR million	%
<b>LIQUID ASSETS</b>				
Short-term capital expenditures	139	741	602	433
Bank accounts and cash in the till	2 891	2 521	-371	-13
<b>LIQUID ASSETS IN TOTAL</b>	<b>3 030</b>	<b>3 262</b>	<b>231</b>	<b>8</b>

Central government debt



Liquid assets

