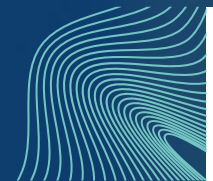




Monthly bulletin for central government finances

October 2021



Valtiokonttori
Statskontoret
State Treasury

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 and expenses as well as receivables and debts between the offices and organisations are eliminated in the State income and expense account (table 3) and the central government balance sheet (table 5). The eliminated items are deducted from the respective calculation rows.

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.

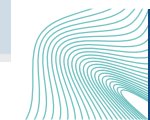
The financial statement of the Central Government Finances is presented as a funds statement. More detailed interpretation instructions for the funds statement can be found on the [Exploreadministration.fi-website](https://www.valtiokonttori.fi/en/valtiokonttori/valtiokonttori-tilintalouden-tilinpaino) 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@valtiokonttori.fi.

Main title of revenues or item	Total 1.1. - 31.10.2020 EUR million	Total 1.1. - 31.10.2021 EUR million	Total 1.11.2020 - 31.10.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
11. Taxes and tax-like revenue	38 677	38 111	41 877	-722	-2	45 042
12. Miscellaneous revenue	4 598	4 808	5 950	158	3	5 819
13. Interest income, sales proceeds of shares and withdrawals of profit	1 350	1 459	1 454	-20	-1	2 720
15.01. Debt redemptions to the state	71	106	135	38	39	143
Total revenue	44 696	44 484	49 416	-546	-1	53 723

Main title of revenues or item	Total 1.1. - 31.10.2020 EUR million	Total 1.1. - 31.10.2021 EUR million	Total 1.11.2020 - 31.10.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
21. Parliament	103	94	112	-10	-9	129
22. President of the Republic	6	6	11	-3	-22	19
23. Prime Minister's Office	442	489	965	427	80	1 001
24. Ministry for Foreign Affairs	893	781	1 222	-4	0	1 356
25. Ministry of Justice	794	785	970	-5	0	1 047
26. Ministry of the Interior	1 219	1 113	1 584	22	1	1 689
27. Ministry of Defence	2 005	1 746	2 909	-114	-4	4 593
28. Ministry of Finance	16 930	15 549	19 132	-592	-3	19 872
29. Ministry of Education and Culture	6 549	6 339	7 183	100	1	7 492
30. Ministry of Agriculture and Forestry	1 710	1 250	2 341	-416	-15	2 961
31. Ministry of Transport and Communications	2 640	2 161	3 461	-174	-5	3 726
32. Ministry of Employment and the Economy	3 598	2 163	4 409	259	6	4 785
33. Ministry of Social Affairs and Health	14 645	12 804	15 213	-530	-3	18 282
35. Ministry of the Environment	157	109	359	100	38	365
36. Interest on central government debt	1 024	859	737	-189	-20	771
Total expenditures excl. government dept payment	52 713	46 246	60 607	-1 129	-2	68 088

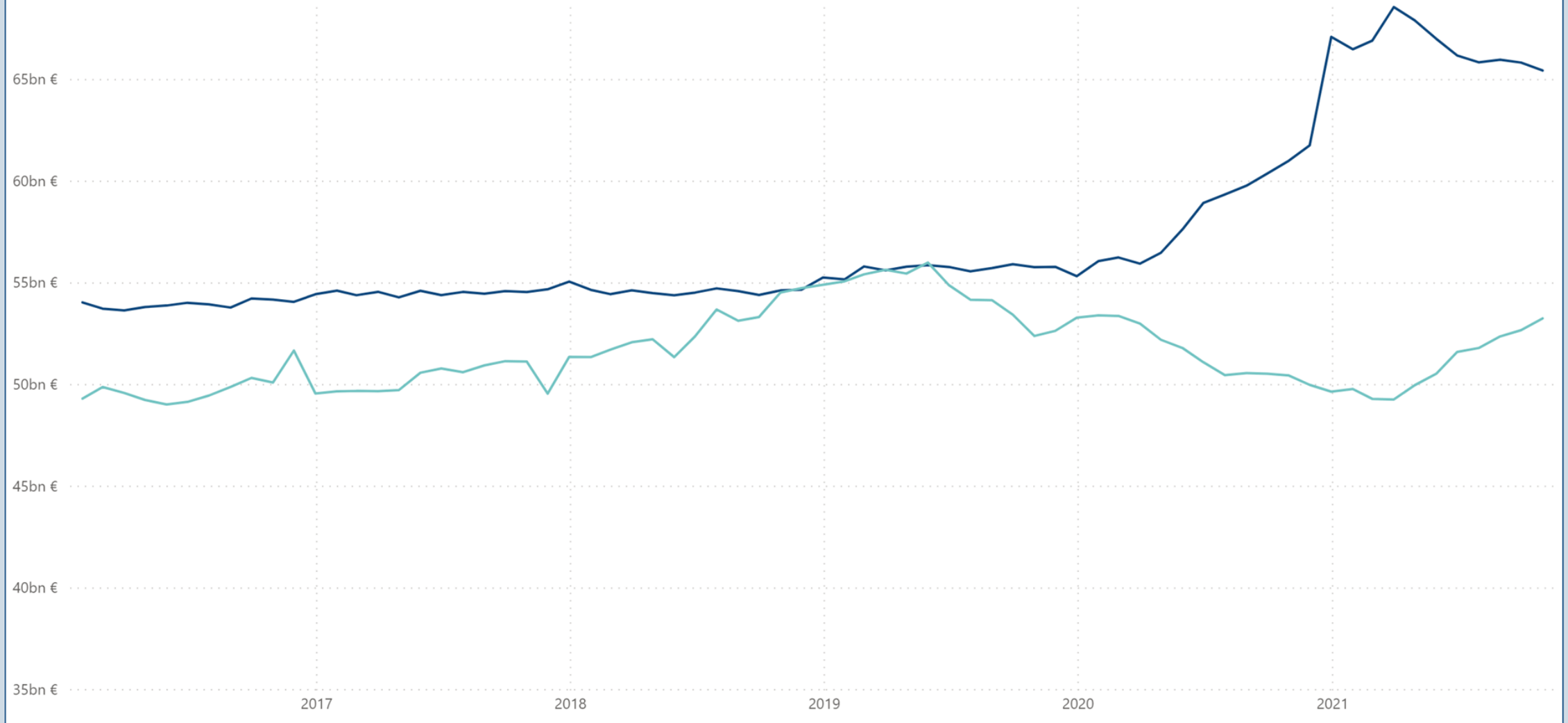
Surplus/deficit	Total 1.1. - 31.10.2020 surplus/deficit EUR million	Total 1.1. - 31.10.2021 surplus/deficit EUR million	Total 1.11.2020 - 31.10.2021 (12 month moving total) surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit %	Budgeted 2021 surplus/deficit EUR million
Surplus/deficit	-8 017	-1 762	-11 191	583	5	-14 364



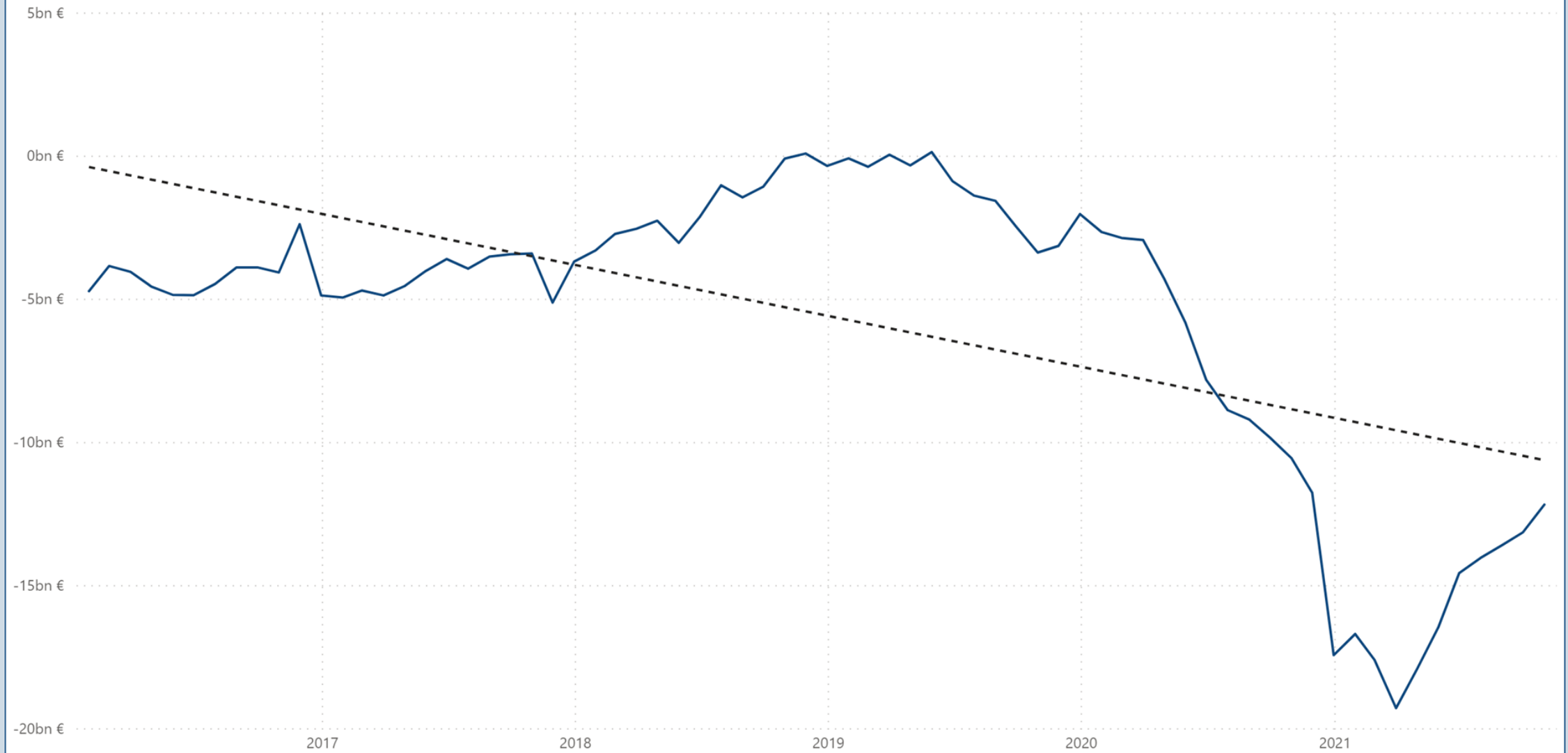
On-budget entities' revenue and expenditures

12 month moving total

● Expenditures ● Revenue



12 month moving total and linear trend



TAXES AND TAX-LIKE REVENUE

Main title of revenues	Total 1.1. - 31.10.2020 EUR million	Total 1.1. - 31.10.2021 EUR million	Total 1.11.2020 - 31.10.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
11. Taxes and tax-like revenue total	35 378	38 111	45 175	2 307	5	45 042
Taxes on income and wealth	11 003	12 402	14 336	706	5	13 951
Earned income and capital income taxes	8 053	8 866	10 131	533	6	9 812
Corporation tax	2 233	2 821	3 375	188	6	3 208
Tax withheld at source on interest income	34	24	26	-12	-32	31
Inheritance and gift tax	683	691	805	-2	0	900
Taxes on sales	15 691	17 541	21 071	2 029	11	21 186
Value added tax	14 800	16 620	20 025	1 992	11	20 159
Tax payable on certain insurance premiums	696	722	846	34	4	829
Pharmacy tax	195	199	200	3	2	198
Excise duties	6 168	5 771	6 852	-372	-5	6 883
Tobacco tax	996	1 002	1 065	60	6	1 132
Alcoholic beverage tax	1 269	1 183	1 421	-92	-6	1 393
Duty on soft drinks	174	168	204	1	1	182
Fuel tax	3 716	3 405	4 148	-341	-8	4 161
Excise duty of some beverage packages	13	13	15	0	-1	15
Other taxes	2 399	2 290	2 795	-43	-2	2 887
Car tax	600	443	566	-176	-24	795
Transfer tax	667	826	992	226	29	850
Lottery tax	143	70	101	-78	-43	91
Vehicle tax	983	950	1 134	-11	-1	1 143
Waste tax	6	2	2	-4	-69	8
Other tax-like revenue	116	107	121	-13	-10	135
Some communication fees	39	37	41	1	2	43
Some traffic fees	25	23	17	-8	-33	25
Fairway dues	42	39	44	-3	-6	48
Other tax income	7	6	10	0	3	10
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	0	0	4	0	13	4
Administrative fees of the Financial Stability Facility	0	0	3	-1	-28	3
Radiation Activities Tax	3	3	3	-3	-50	3
Taxes and tax-like revenue total	35 378	38 111	45 175	2 307	5	45 042

REVENUE TOTAL

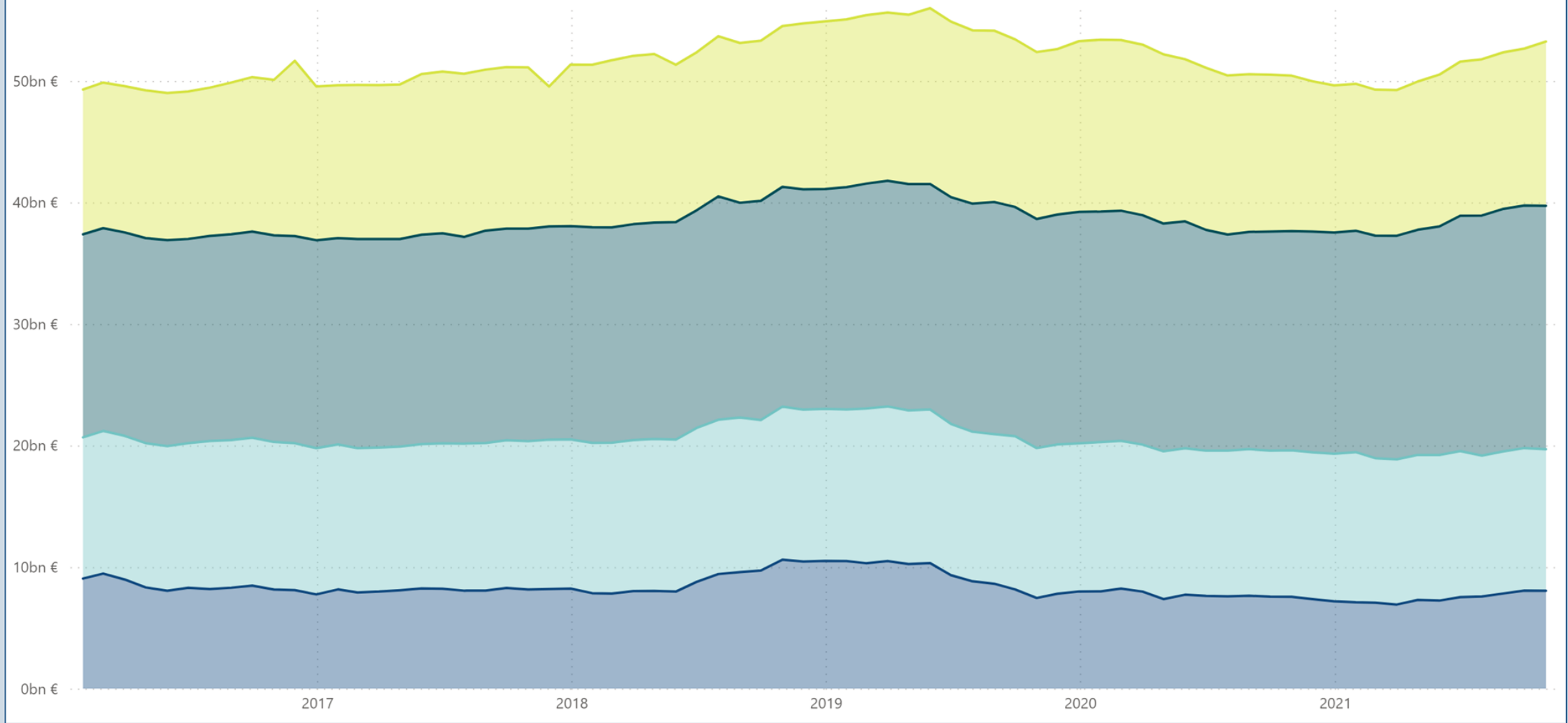
Main title of revenues	Total 1.1. - 31.10.2020 EUR million	Total 1.1. - 31.10.2021 EUR million	Total 1.11.2020 - 31.10.2021 (12 month moving total) EUR million	Change from the previous year's 12 month moving total EUR million	Change from the previous year's 12 month moving total %	Budgeted 2021 EUR million
11. Taxes and tax-like revenue total	35 378	38 111	45 175	2 307	5	45 042
12. Miscellaneous revenue	4 319	4 808	6 230	378	6	5 819
13. Interest income, sales proceed of shares and withdrawals of profit	1 118	1 459	1 686	80	5	2 720
15.01. Debt redemptions to the state	66	106	140	43	44	143
On-budget entities' revenue total	40 881	44 484	53 231	2 808	6	53 723



On-budget entities' revenue

12 month moving total

● Other income ● Other taxes ● Value added tax ● Income taxes



OPERATING INCOME

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Income from free-charging operations	639	662	23	4
Rents for compensations for use	34	19	-14	-43
Other operating income	321	454	133	41
TOTAL OPERATING INCOME	994	1,135	142	14

OPERATING EXPENSES

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Materials, supplies and goods	-428	-520	-92	21
Staff costs	-3,924	-4,090	-166	4
Rents	-584	-653	-69	12
Purchases services	-2,240	-2,304	-64	3
Other expenses	-601	-477	124	-21
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-238
Production for own use (-)	85	78	-7	-9
Depreciation	-985	-1,039	-55	6
TOTAL OPERATING EXPENSES	-8,676	-9,005	-329	4

SURPLUS I

1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
-7,683	-7,870	-187	2

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Financial income	1,146	1,536	390	34
Financial expenses	-404	-421	-18	4

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Extraordinary income	76	16	-60	-79
Extraordinary expenses	-8	-11	-3	31

SURPLUS II

1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
-6,873	-6,750	123	-2

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Income	2,811	2,712	-99	-4
Expenses	-39,534	-38,938	597	-2

SURPLUS III

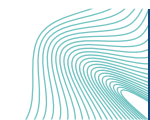
1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
-43,596	-42,975	621	-1

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
Taxes and charges of fiscal character	34,970	37,680	2,710	8
Other compulsory charges	127	100	-27	-21

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
-8,489	-5,097	3,392	-40



INCOME FROM PAYMENT TRANSFERS

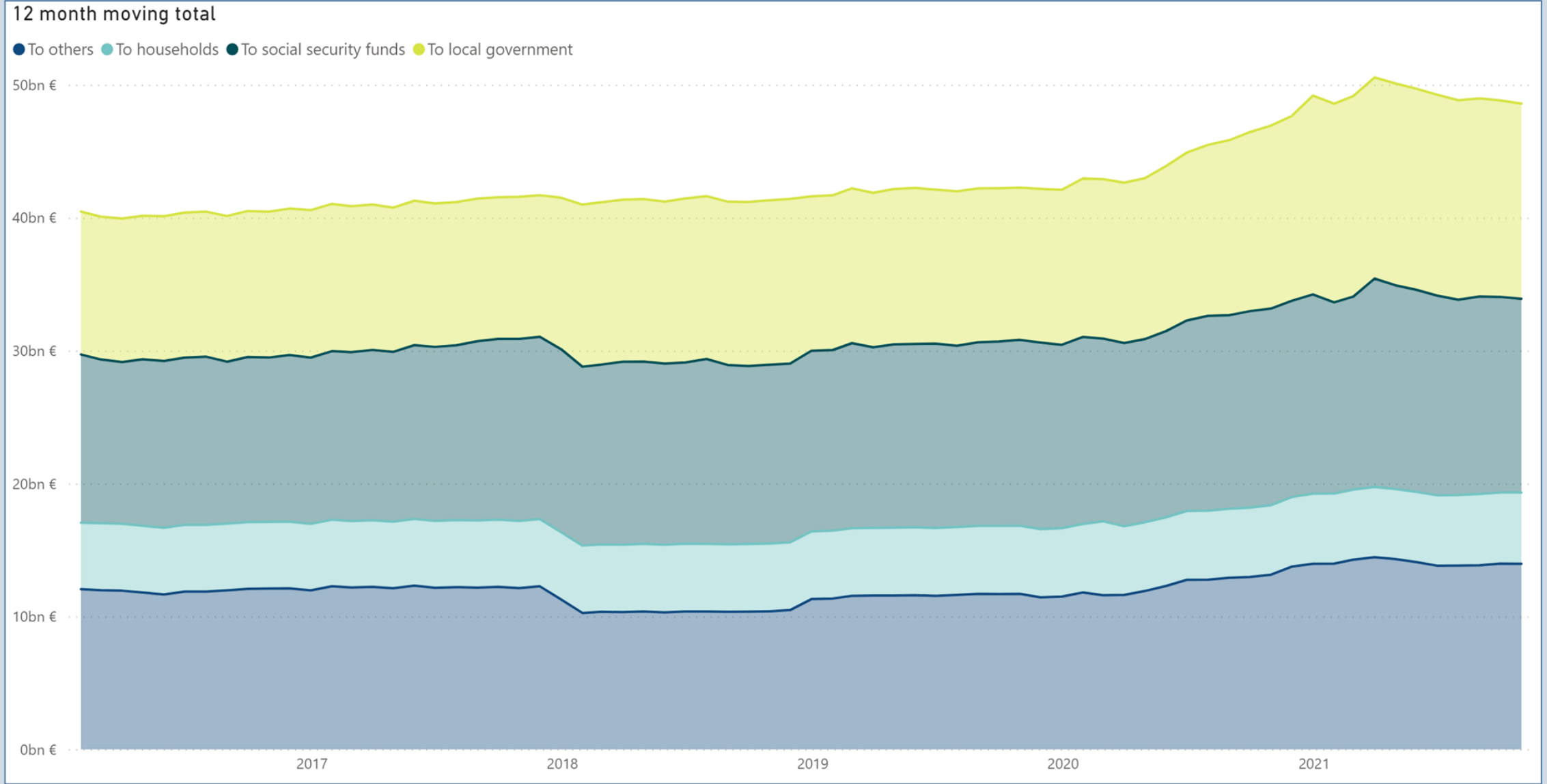
Account type	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
800 From local government	110	111	1	1
802 From social security funds	43	44	1	3
803 From industry	1	1	0	7
804 From financial and insurance institutions	33		-33	-100
805 From non-profit corporations	11	11	0	1
806 From households	7	10	3	51
807 From institutions and Bodies of the European Union	981	910	-72	-7
808 From rest of the world	5	4	-1	-27
809 From central government	1,620	1,621	1	0
810 Other income from payment transfers	0	0	0	-
TOTAL INCOME FROM PAYMENT TRANSFERS	2,811	2,712	-99	-4

EXPENSES FROM PAYMENT TRANSFERS

Account type	1.1.-31.10.2020 EUR million	1.1.-31.10.2021 EUR million	Change EUR million	Change %
820 To local government	-11,687	-11,415	272	-2
822 To social security funds	-12,669	-12,253	416	-3
823 To industry	-2,886	-3,194	-308	11
824 To financial and insurance institutions	-13	-14	0	3
825 To non-profit corporations	-2,145	-2,178	-33	2
826 To households	-3,952	-4,047	-95	2
827 To institutions and Bodies of the European Union	-1,786	-2,033	-247	14
828 To rest of the world	-610	-605	4	-1
829 To central government	-3,642	-3,024	618	-17
830 Other expenses from payment transfers	-145	-176	-31	21
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-39,534	-38,938	597	-2



Expenses from payment transfers



NATIONAL PROPERTY

Account group	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
National property	567	571	4	1

FIXED ASSETS

Account group	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
Intangible assets	1,128	1,101	-27	-2
Tangible assets	21,389	21,364	-24	0
120 Land and water	12	9	-3	-25
121 Construction land and water areas	1,139	1,149	10	1
122 Buildings	198	193	-5	-3
123 Structures	36	35	0	-1
124 Constructions	18,374	17,767	-607	-3
125-126 Machinery and equipment	634	604	-30	-5
127 Fixtures and furnishings	10	9	-1	-11
128 Other material assets	11	11	0	-1
129 Advance payments and construction in progress	975	1,588	613	63
Financial assets	25,589	26,244	655	3
130 Securities held in fixed assets	15,456	15,769	313	2
1310 Basic equity capital of state enterprises	3,266	3,266	0	0
1311 Capital which is placed in state enterprises under terms of other equity capital	2,792	2,802	10	0
134 Euro-denominated treasury notes issued	0	0	0	-100
TOTAL FIXED ASSETS	48,105	48,709	604	1

CURRENT ASSETS

Account group	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
Stocks	501	501	0	0
150 Materials and supplies	457	457	0	0
151 Work in progress	5	5	0	0
152 Completed products/Goods	38	39	1	2
Non-current receivables	4,191	4,257	66	2
Current receivables	1,659	1,335	-324	-20
170 Trade receivables	97	70	-27	-28
171 Euro-denominated loan receivables	89	180	91	101
172 Currency-denominated loan receivables	0	0	0	-79
173 Accrued credits	146	25	-121	-83
174 Other current receivables	174	158	-16	-9
179 Prepayments	1,153	902	-250	-22
Short-term investments	312	416	104	33
Cash in hand and at banks	7,862	8,588	726	9
TOTAL CURRENT ASSETS	14,525	16,108	1,583	11

TOTAL ASSETS

Account class	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
ASSETS	63,197	65,388	2,190	3



EQUITY CAPITAL

Account group	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
STATE CAPITAL	-75,520	-80,616	-5,097	7
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-32,724	-45,472	-12,747	39
209 Surplus/deficit for the financial period	-12,747	-5,097	7,650	-60
CAPITAL IN FUNDS	9	9	0	0
212 Other state funds and donations	9	9	0	0
EQUITY CAPITAL	-75,511	-80,608	-5,097	7

CREDITORS

Account group	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
NON-CURRENT	102,570	117,845	15,275	15
240 Euro-denominated loans taken out	102,038	117,313	15,275	15
241 Foreign currency-denominated loans taken out	-2	-2	0	0
247 Non-current accrued liabilities	125	125	0	0
249 Other non-current liabilities	408	408	0	0
CURRENT	36,139	28,151	-7,988	-22
250-251 Collective accounts of state funds outside the budget	4,618	5,066	448	10
252 Payments to be made in the next financial period	6,168	55	-6,113	-99
253 Current euro-denominated loans	18,088	16,117	-1,970	-11
255 Outside assets under state management	389	529	140	36
256 Advances received	425	460	35	8
257 Trade payables	608	386	-222	-37
258 Transactions between accounting agencies	93	93	1	1
259-260 Items to be forwarded for payment	1,487	1,635	148	10
261 Accrued liabilities	1,475	1,384	-91	-6
262 Other current liabilities	2,789	2,426	-362	-13
CREDITORS	138,708	145,995	7,287	5

TOTAL LIABILITIES

Account class	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
Liabilities	63,197	65,388	2,190	3



OWN OPERATIONS

Operations	1.1. - 31.10.2020 budget economy EUR million	1.1. - 31.10.2020 fund economy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budget economy EUR million	1.1. - 31.10.2021 fund economy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	10,285	0	10,285	11,687	0	11,687	1,401	14
Value added tax revenue	14,800	0	14,800	16,619	0	16,619	1,820	12
Other tax revenue and revenue from public payments	10,991	48	11,039	10,537	39	10,576	-463	-4
TAXES AND TAX-LIKE REVENUE TOTAL	36,076	48	36,124	38,843	39	38,882	2,759	8
Service sales, rents, usage charges and other operating income	1,391	962	2,354	1,609	1,134	2,743	389	17
Interest income and withdrawal of profit	1,151	632	1,783	1,540	576	2,116	334	19
Purchase expenditure on goods and services	-5,101	-172	-5,273	-5,230	-267	-5,497	-225	4
Staff costs	-3,347	-6	-3,353	-3,483	-7	-3,490	-137	4
Other expenses	-69	0	-70	-60	-3	-63	7	-10
Pensions paid	-3,629	0	-3,629	-3,660	0	-3,660	-31	1
Debt interest payments	-368	-123	-490	-372	-141	-513	-22	5
OWN OPERATIONS CASH FLOW	26,105	1,341	27,446	29,188	1,331	30,518	3,073	11

TRANSFER FINANCES

Operations	1.1. - 31.10.2020 budget economy EUR million	1.1. - 31.10.2020 fund economy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budget economy EUR million	1.1. - 31.10.2021 fund economy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Transfer finance revenue	1,234	0	1,234	1,101	0	1,101	-133	-11
Transfers to local government	-11,687	-21	-11,708	-11,415	-16	-11,431	278	-2
Transfers to industry	-2,899	-338	-3,237	-3,207	-428	-3,636	-399	12
Transfers to households	-12,992	-3	-12,995	-12,640	-6	-12,646	349	-3
Other transfers in Finland	-4,925	-545	-5,470	-4,488	-600	-5,088	382	-7
Transfers abroad	-2,395	0	-2,395	-2,638	-270	-2,908	-512	21
TRANSFER FINANCES CASH FLOW	-33,664	-907	-34,571	-33,287	-1,320	-34,607	-36	0

INVESTMENTS

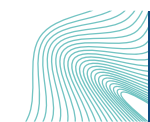
Operations	1.1. - 31.10.2020 budget economy EUR million	1.1. - 31.10.2020 fund economy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budget economy EUR million	1.1. - 31.10.2021 fund economy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Investments in fixed assets	-1,065	-109	-1,174	-986	-15	-1,001	172	-15
Gains on the sale of fixed assets	16	0	16	8	0	8	-8	-48
Investments in securities	-527	98	-429	-705	-504	-1,209	-780	182
Capital gains on investments	0	208	208	-1	670	669	462	222
Loans granted	-230	-1,610	-1,839	-30	-1,706	-1,736	104	-6
Repayments of loans granted	65	1,919	1,983	155	2,006	2,161	178	9
INVESTMENTS CASH FLOW	-1,741	506	-1,235	-1,558	451	-1,107	128	-10

FINANCING

Operations	1.1. - 31.10.2020 budget economy EUR million	1.1. - 31.10.2020 fund economy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budget economy EUR million	1.1. - 31.10.2021 fund economy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	16,913	0	16,913	7,192	0	7,192	-9,721	-57
Net change in other debt	-79	-15	-94	-550	343	-207	-112	119
FINANCING CASH FLOW	16,834	-15	16,818	6,641	343	6,985	-9,833	-58

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.10.2020 budget economy EUR million	1.1. - 31.10.2020 fund economy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budget economy EUR million	1.1. - 31.10.2021 fund economy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	7,533	924	8,458	984	805	1,789	-6,669	-79



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	10,285	0	10,285	11,687	0	11,687	1401	14
Value added tax revenue	14,800	0	14,800	16,619	0	16,619	1820	12
Other tax revenue and revenue from public payments	10,991	48	11,039	10,537	39	10,576	-463	-4
TAXES AND TAX-LIKE REVENUE TOTAL	36,076	48	36,124	38,843	39	38,882	2759	8
Service sales, rents, usage charges and other operating income	1,391	962	2,354	1,609	1,134	2,743	389	17
Interest income and withdrawal of profit	1,151	632	1,783	1,540	576	2,116	334	19
Transfer finance revenue	1,234	0	1,234	1,101	0	1,101	-133	-11
Gains on the sale of fixed assets	16	0	16	8	0	8	-8	-48
REVENUE EXCLUSIVE INVESTMENTS	39,868	1,642	41,510	43,102	1,748	44,850	3340	8

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Purchase expenditure on goods and services	-5,101	-172	-5,273	-5,230	-267	-5,497	-225	4
Staff costs	-3,347	-6	-3,353	-3,483	-7	-3,490	-137	4
Other expenses	-69	0	-70	-60	-3	-63	7	-10
Pensions paid	-3,629	0	-3,629	-3,660	0	-3,660	-31	1
Debt interest payments	-368	-123	-490	-372	-141	-513	-22	5
Transfers to local government	-11,687	-21	-11,708	-11,415	-16	-11,431	278	-2
Transfers to industry	-2,899	-338	-3,237	-3,207	-428	-3,636	-399	12
Transfers to households	-12,992	-3	-12,995	-12,640	-6	-12,646	349	-3
Other transfers in Finland	-4,925	-545	-5,470	-4,488	-600	-5,088	382	-7
Transfers abroad	-2,395	0	-2,395	-2,638	-270	-2,908	-512	21
Investments in fixed assets	-1,065	-109	-1,174	-986	-15	-1,001	172	-15
EXPENDITURES EXCLUSIVE INVESTMENTS	-48,476	-1,317	-49,793	-48,180	-1,753	-49,932	-139	0

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	39,868	1,642	41,510	43,102	1,748	44,850	3340	8
EXPENDITURES EXCLUSIVE INVESTMENTS	-48,476	-1,317	-49,793	-48,180	-1,753	-49,932	-139	0
REVENUE SURPLUS (+)/DEFICIT (-)	-8,608	325	-8,283	-5,078	-4	-5,082	3201	-39

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-8,608	325	-8,283	-5,078	-4	-5,082	3201	-39
Investments in securities	-527	98	-429	-705	-504	-1,209	-780	182
Capital gains on investments	0	208	208	-1	670	669	462	222
Loans granted	-230	-1,610	-1,839	-30	-1,706	-1,736	104	-6
Repayments of loans granted	65	1,919	1,983	155	2,006	2,161	178	9
FINANCING REQUIREMENT (-)	-9,300	940	-8,361	-5,658	462	-5,196	3165	-38

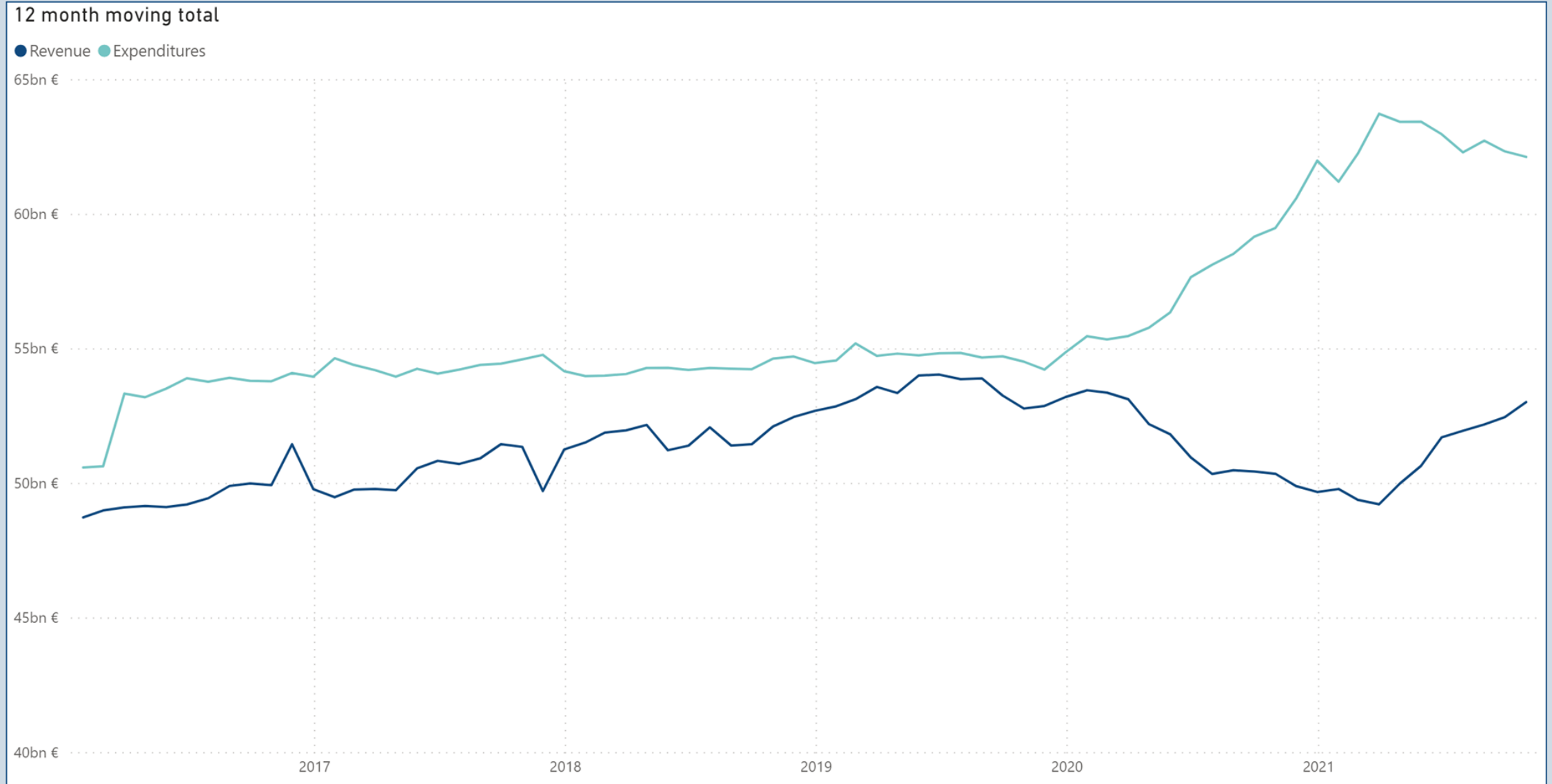
NET CHANGE IN DEBT

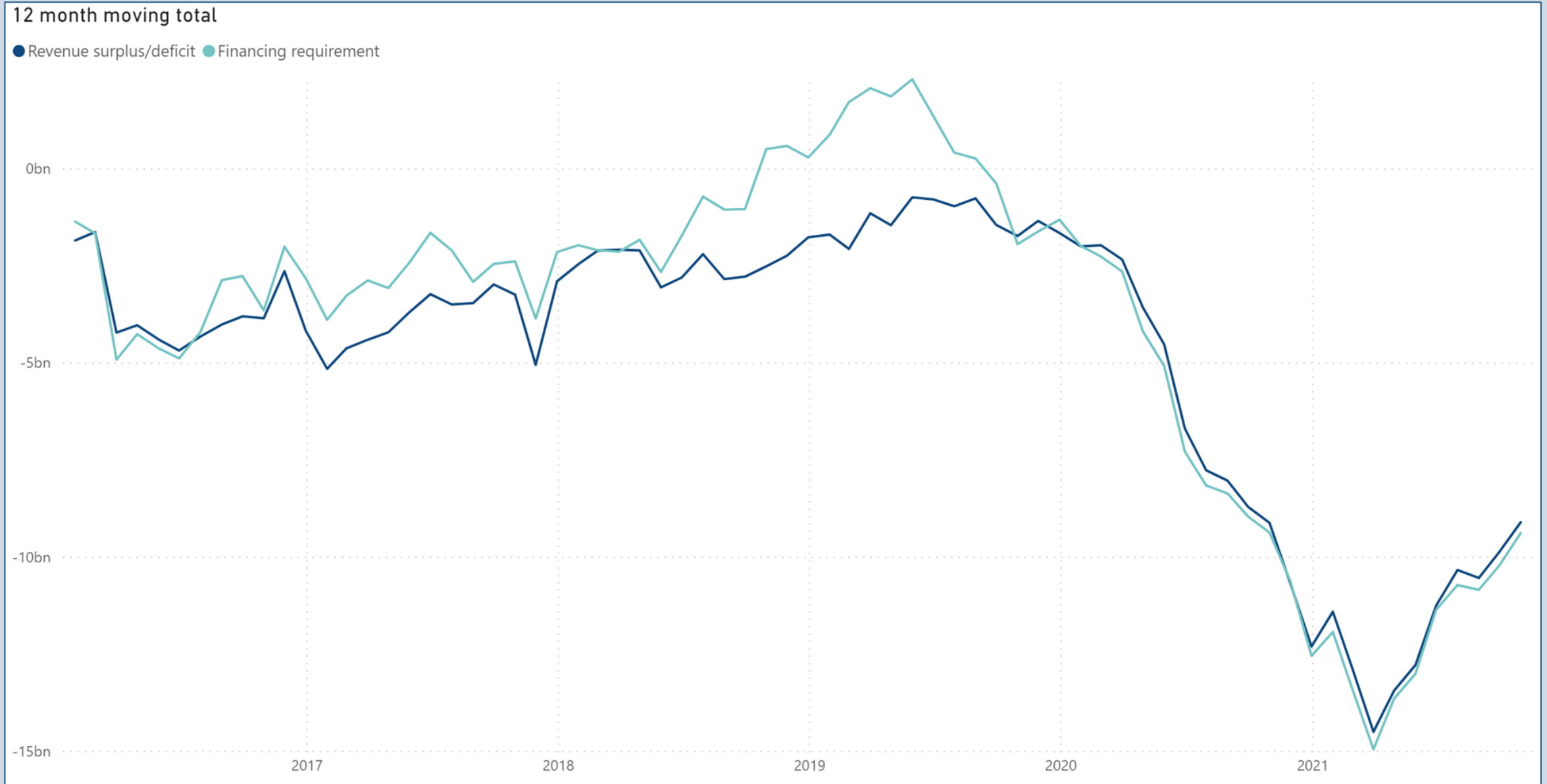
Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	16,913	0	16,913	7,192	0	7,192	-9721	-57
Net change in other debt	-79	-15	-94	-550	343	-207	-112	119
NET CHANGE IN DEBT	16,834	-15	16,818	6,641	343	6,985	-9833	-58

CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.10.2020 budgeteconomy EUR million	1.1. - 31.10.2020 fundeconomy EUR million	1.1. - 31.10.2020 state economy EUR million	1.1. - 31.10.2021 budgeteconomy EUR million €	1.1. - 31.10.2021 fundeconomy EUR million	1.1. - 31.10.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	7,533	924	8,458	984	805	1,789	-6669	-79



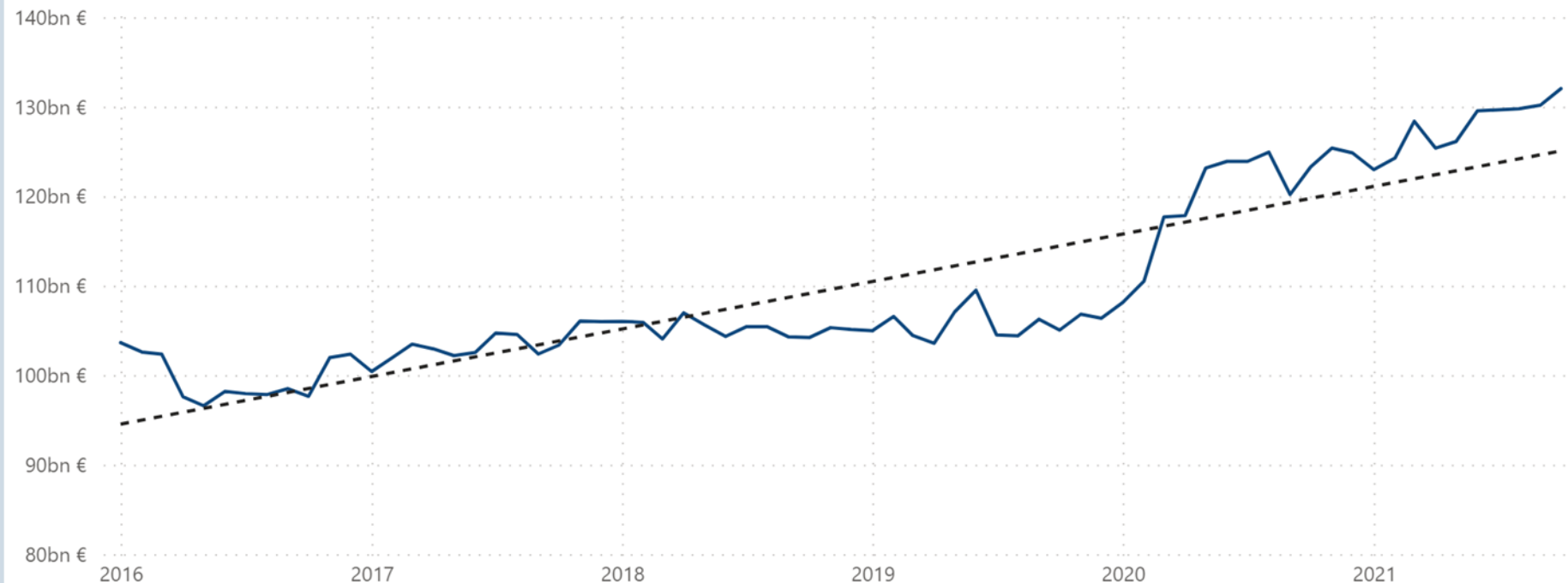




CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS

Central government debt	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
Central government debt, in euros	124,833	132,025	7,192	6
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	124,833	132,025	7,192	6
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	124,833	132,025	7,192	6
Other debt	4,704	4,497	-207	-4
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	129,537	136,522	6,985	5

CENTRAL GOVERNMENT DEBT: MONTHLY BALANCES AND LINEAR TREND



LIQUID ASSETS

Assets	31.12.2020 EUR million	31.10.2021 EUR million	Change EUR million	Change %
Short-term capital expenditures	446	540	94	21
Bank accounts and cash in the till	8,743	10,438	1,695	19
LIQUID ASSETS TOTAL	9,189	10,978	1,789	19

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

