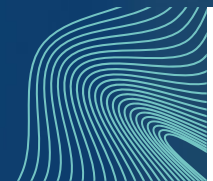




Monthly bulletin for central government finances

November 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. - 30.11.2020 EUR million	Total 1.1. - 30.11.2021 EUR million	Total 1.12.2020 - 30.11.2021 (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	42,635	46,401	3,802	9	45,042
12. Miscellaneous revenue	4,598	5,178	6,320	528	9	5,819
13. Interest income, sales proceeds of shares and withdrawals of profit	1,350	2,350	2,345	871	59	2,720
15.01. Debt redemptions to the state	71	111	140	42	43	143
Total revenue	44,696	50,274	55,206	5,244	10	53,723

Main title of revenues or item	Total 1.1. - 30.11.2020 EUR million	Total 1.1. - 30.11.2021 EUR million	Total 1.12.2020 - 30.11.2021 (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	103	121	-1	-1	129
22. President of the Republic	6	7	12	-2	-17	19
23. Prime Minister's Office	442	538	1,014	476	89	1,001
24. Ministry for Foreign Affairs	893	846	1,287	61	5	1,356
25. Ministry of Justice	794	862	1,047	72	7	1,047
26. Ministry of the Interior	1,219	1,217	1,688	126	8	1,689
27. Ministry of Defence	2,005	1,961	3,124	101	3	4,593
28. Ministry of Finance	16,930	17,154	20,737	1,013	5	19,872
29. Ministry of Education and Culture	6,549	6,569	7,412	329	5	7,492
30. Ministry of Agriculture and Forestry	1,710	1,566	2,657	-100	-4	2,961
31. Ministry of Transport and Communications	2,640	2,405	3,705	71	2	3,726
32. Ministry of Employment and the Economy	3,598	2,375	4,621	471	11	4,785
33. Ministry of Social Affairs and Health	14,645	14,097	16,507	763	5	18,282
35. Ministry of the Environment	157	120	370	111	43	365
36. Interest on central government debt	1,024	915	793	-132	-14	771
Total expenditures excl. government dept payment	52,713	50,735	65,095	3,359	5	68,088

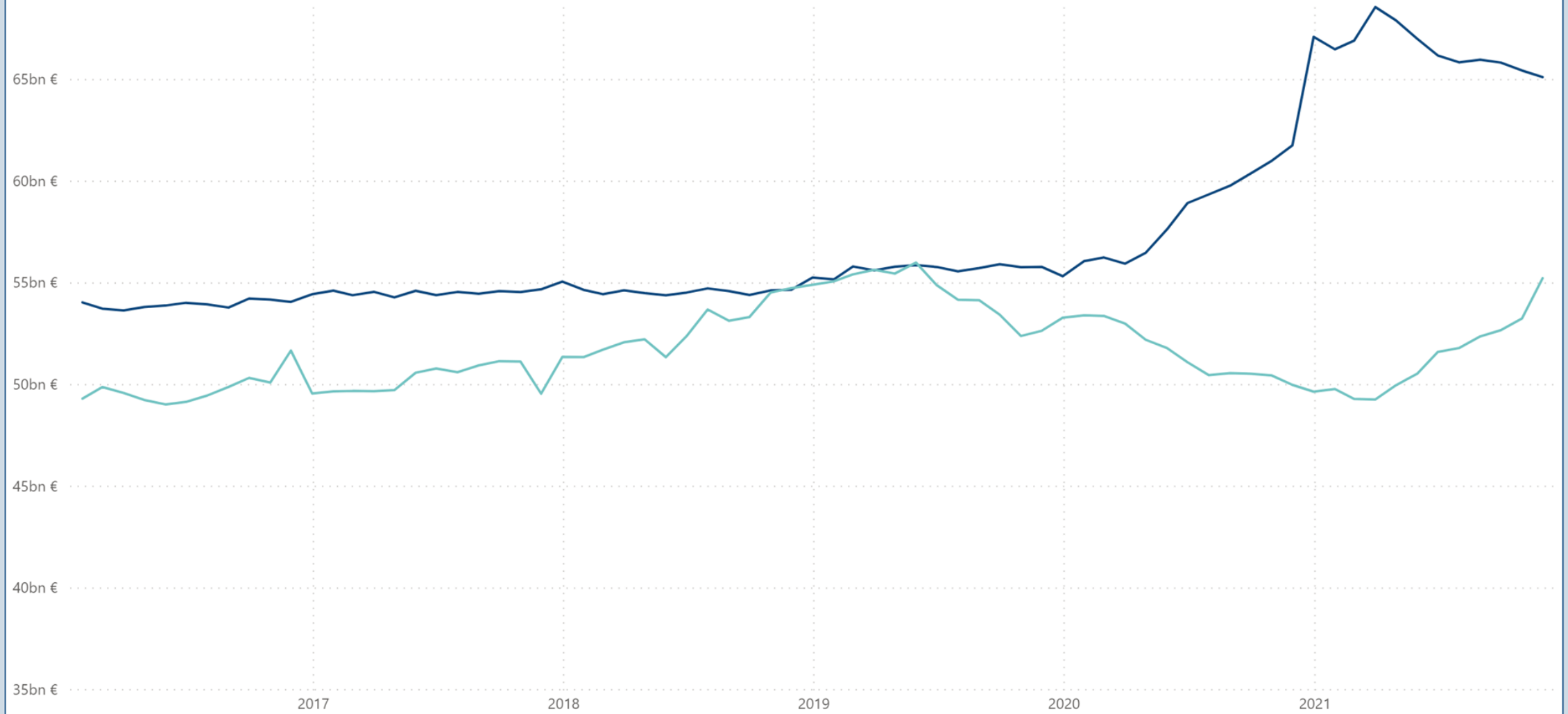
Surplus/deficit	Total 1.1. - 30.11.2020 surplus/deficit EUR million	Total 1.1. - 30.11.2021 surplus/deficit EUR million	Total 1.12.2020 - 30.11.2021 (12 month moving total) surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit EUR million	Change from the previous year's 12 month moving total surplus/deficit %	Budgeted 2021 surplus/deficit EUR million
Surplus/deficit	-8,017	-460	-9,889	1,885	16	-14,364



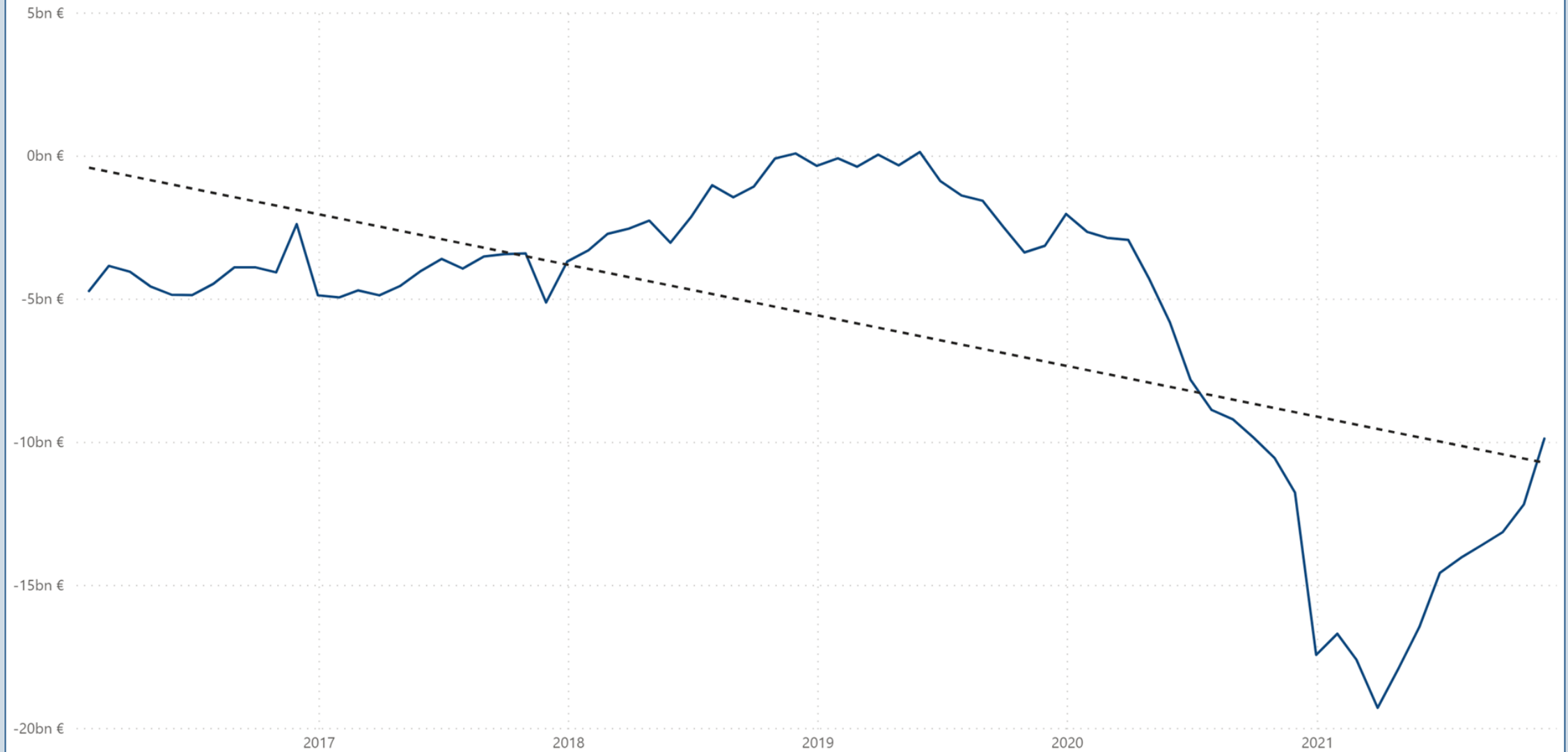
On-budget entities' revenue and expenditures

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. - 30.11.2020 EUR million	Total 1.1. - 30.11.2021 EUR million	Total 1.12.2020 - 30.11.2021 (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	38,677	42,635	46,401	3,803	9	45,042
Taxes on income and wealth	11,689	14,295	15,544	2,342	18	13,951
Earned income and capital income taxes	8,563	10,460	11,214	1,880	20	9,812
Corporation tax	2,351	3,053	3,490	465	15	3,208
Tax withheld at source on interest income	35	25	25	-11	-30	31
Inheritance and gift tax	740	756	814	7	1	900
Taxes on sales	17,517	19,424	21,129	1,959	10	21,186
Value added tax	16,560	18,437	20,082	1,924	11	20,159
Tax payable on certain insurance premiums	762	787	846	31	4	829
Pharmacy tax	196	200	201	4	2	198
Excise duties	6,692	6,282	6,840	-383	-5	6,883
Tobacco tax	1,024	1,005	1,039	9	1	1,132
Alcoholic beverage tax	1,388	1,304	1,421	-88	-6	1,393
Duty on soft drinks	191	186	205	0	0	182
Fuel tax	4,073	3,773	4,159	-303	-7	4,161
Excise duty of some beverage packages	15	14	15	-1	-3	15
Other taxes	2,647	2,509	2,766	-101	-4	2,887
Car tax	664	481	540	-190	-26	795
Transfer tax	741	905	997	194	24	850
Lottery tax	158	75	92	-84	-48	91
Vehicle tax	1,078	1,045	1,135	-17	-2	1,143
Waste tax	6	3	3	-3	-53	8
Other tax-like revenue	133	125	122	-14	-10	135
Some communication fees	43	43	43	0	0	43
Some traffic fees	26	23	17	-9	-33	25
Fairway dues	44	41	44	-2	-4	48
Other tax income	10	8	8	-3	-30	10
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	4	4	4	0	6	4
Administrative fees of the Financial Stability Facility	3	3	3	0	0	3
Radiation Activities Tax	3	3	3	0	1	3
Taxes and tax-like revenue total	38,677	42,635	46,401	3,803	9	45,042

REVENUE TOTAL

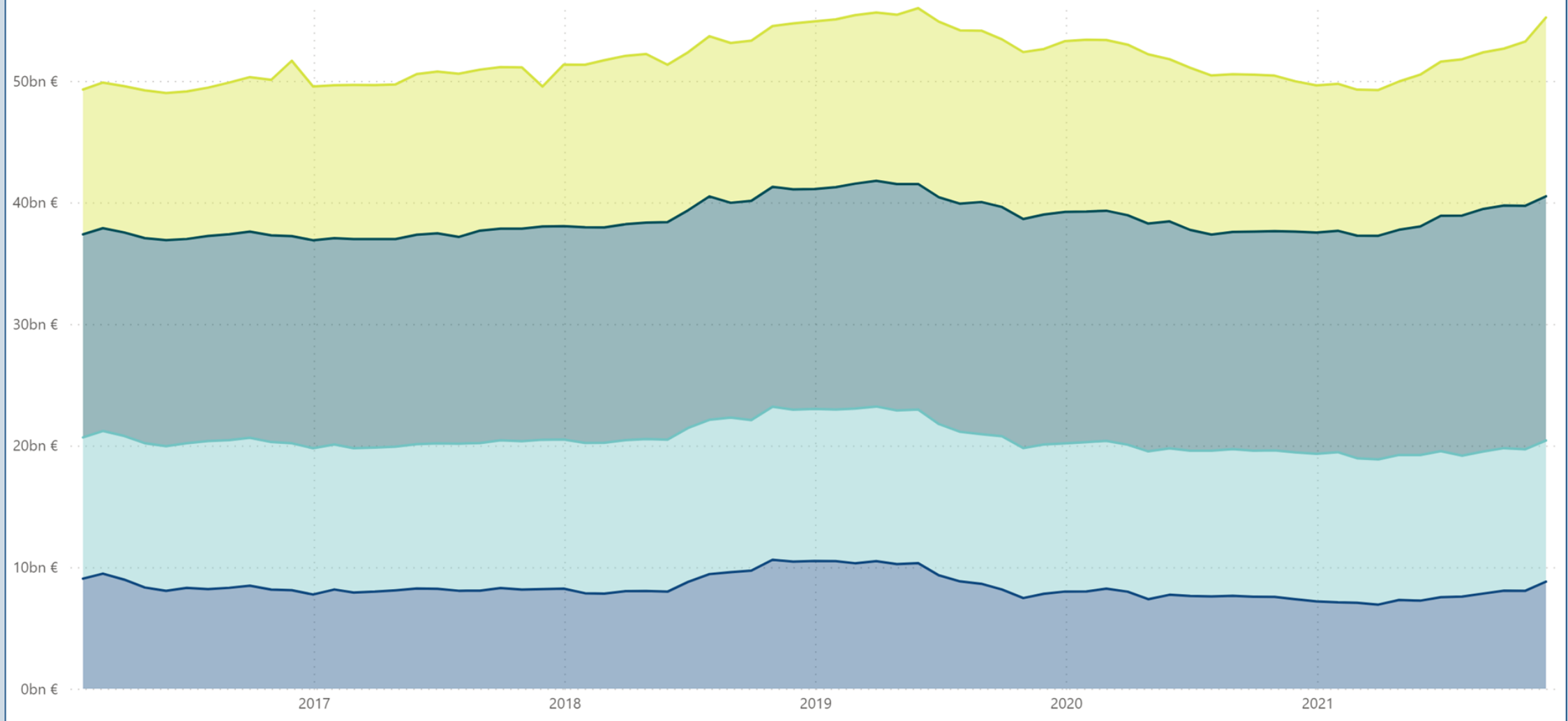
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15.01. Debt redemptions to the state	71	111	140	42	43	143
On-budget entities' revenue total	44,696	50,274	55,206	5,245	10	53,723



On-budget entities' revenue

12 month moving total

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



OPERATING INCOME

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Income from free-charging operations	715	741	26	4
Rents for compensations for use	36	22	-14	-39
Other operating income	363	509	147	40
TOTAL OPERATING INCOME	1,113	1,272	159	14

OPERATING EXPENSES

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Materials, supplies and goods	-483	-567	-83	17
Staff costs	-4,310	-4,484	-175	4
Rents	-639	-716	-77	12
Purchases services	-2,539	-2,585	-46	2
Other expenses	-753	-534	218	-29
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-238
Production for own use (-)	97	90	-7	-7
Depreciation	-1,083	-1,144	-61	6
TOTAL OPERATING EXPENSES	-9,709	-9,940	-231	2

SURPLUS I

1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
-8,596	-8,668	-72	1

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Financial income	1,376	1,925	549	40
Financial expenses	-434	-343	90	-21

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Extraordinary income	85	20	-65	-76
Extraordinary expenses	-9	-11	-2	25

SURPLUS II

1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
-7,578	-7,077	500	-7

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Income	2,982	2,890	-93	-3
Expenses	-43,505	-42,547	957	-2

SURPLUS III

1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
-48,100	-46,735	1,365	-3

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
Taxes and charges of fiscal character	38,159	42,170	4,011	11
Other compulsory charges	153	210	67	44

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
-9,789	-4,346	5,443	-56

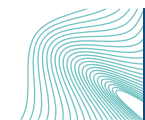


INCOME FROM PAYMENT TRANSFERS

Account type	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
800 From local government	111	113	2	2
802 From social security funds	43	44	1	3
803 From industry	1	1	0	3
804 From financial and insurance institutions	33		-33	-100
805 From non-profit corporations	11	11	0	1
806 From households	7	11	4	54
807 From institutions and Bodies of the European Union	989	922	-67	-7
808 From rest of the world	5	4	-1	-22
809 From central government	1,782	1,783	1	0
810 Other income from payment transfers	0	0	0	-
TOTAL INCOME FROM PAYMENT TRANSFERS	2,982	2,890	-93	-3

EXPENSES FROM PAYMENT TRANSFERS

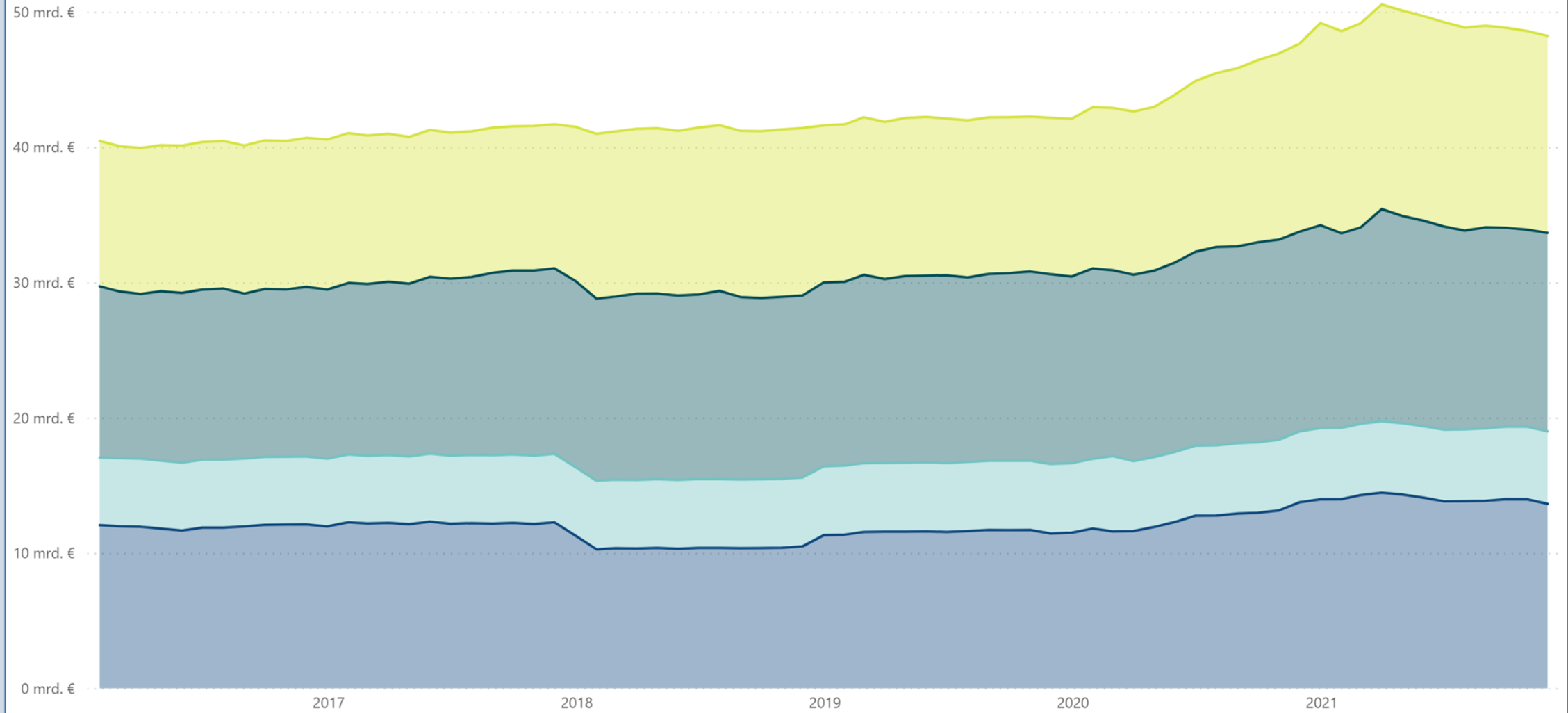
Account type	1.1.-30.11.2020 EUR million	1.1.-30.11.2021 EUR million	Change EUR million	Change %
820 To local government	-12,830	-12,441	389	-3
822 To social security funds	-13,742	-13,415	326	-2
823 To industry	-3,438	-3,627	-188	5
824 To financial and insurance institutions	-13	-14	0	4
825 To non-profit corporations	-2,346	-2,383	-37	2
826 To households	-4,389	-4,484	-95	2
827 To institutions and Bodies of the European Union	-2,140	-2,234	-93	4
828 To rest of the world	-652	-647	5	-1
829 To central government	-3,784	-3,101	683	-18
830 Other expenses from payment transfers	-170	-202	-32	19
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-43,505	-42,547	957	-2



Expenses from payment transfers

12 month moving total

● To others ● To households ● To social security funds ● To local government



NATIONAL PROPERTY

Account group	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
National property	567	572	5	1

FIXED ASSETS

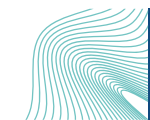
Account group	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
Intangible assets	1,128	1,101	-27	-2
Tangible assets	21,389	21,369	-20	0
120 Land and water	12	9	-3	-25
121 Construction land and water areas	1,139	1,151	12	1
122 Buildings	198	192	-6	-3
123 Structures	36	35	-1	-2
124 Constructions	18,374	17,807	-567	-3
125-126 Machinery and equipment	634	603	-31	-5
127 Fixtures and furnishings	10	9	-1	-7
128 Other material assets	11	11	0	-1
129 Advance payments and construction in progress	975	1,552	577	59
Financial assets	25,589	25,778	190	1
130 Securities held in fixed assets	15,456	15,269	-187	-1
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	48,248	142	0

CURRENT ASSETS

Account group	31.12.2020 EUR million	30.11.2021 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	4,262	72	2
Current receivables	1,659	1,392	-267	-16
170 Trade receivables	97	74	-23	-24
171 Euro-denominated loan receivables	89	180	91	101
172 Currency-denominated loan receivables	0	0	0	-79
173 Accrued credits	146	26	-120	-82
174 Other current receivables	174	153	-21	-12
179 Prepayments	1,153	959	-193	-17
Short-term investments	312	314	3	1
Cash in hand and at banks	7,863	7,458	-405	-5

TOTAL ASSETS

Account class	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
ASSETS	63,197	62,748	-449	-1



EQUITY CAPITAL

Account group	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
STATE CAPITAL	-75,520	-79,866	-4,346	6
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	-4,346	8,401	-66
CAPITAL IN FUNDS	9	9	0	1
212 Other state funds and donations	9	9	0	1
EQUITY CAPITAL	-75,511	-79,857	-4,346	6

CREDITORS

Account group	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
NON-CURRENT	102,570	118,805	16,235	16
240 Euro-denominated loans taken out	102,038	118,273	16,235	16
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	23,800	-12,338	-34
250-251 Collective accounts of state funds outside the budget	4,618	5,042	425	9
252 Payments to be made in the next financial period	6,168	55	-6,113	-99
253 Current euro-denominated loans	18,088	11,829	-6,259	-35
255 Outside assets under state management	389	605	216	55
256 Advances received	425	458	33	8
257 Trade payables	608	302	-306	-50
258 Transactions between accounting agencies	93	112	19	21
259-260 Items to be forwarded for payment	1,487	1,777	290	20
261 Accrued liabilities	1,475	1,384	-91	-6
262 Other current liabilities	2,789	2,237	-552	-20
CREDITORS	138,708	142,605	3,897	3

TOTAL LIABILITIES

Account class	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
Liabilities	63,197	62,748	-449	-1



OWN OPERATIONS

Operations	1.1. - 30.11.2020 budget economy EUR million	1.1. - 30.11.2020 fund economy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budget economy EUR million	1.1. - 30.11.2021 fund economy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	10 914	0	10 914	13 514	0	13 514	2 600	24
Value added tax revenue	16 559	0	16 559	18 437	0	18 437	1 878	11
Other tax revenue and revenue from public payments	11 924	51	11 975	11 510	42	11 552	-423	-4
TAXES AND TAX-LIKE REVENUE TOTAL	39 398	51	39 449	43 461	42	43 503	4 055	10
Service sales, rents, usage charges and other operating income	1 586	1 011	2 597	1 795	1 191	2 986	389	15
Interest income and withdrawal of profit	1 381	672	2 053	1 930	602	2 531	479	23
Purchase expenditure on goods and services	-5 831	-210	-6 041	-5 834	-288	-6 122	-81	1
Staff costs	-3 656	-7	-3 663	-3 803	-8	-3 811	-148	4
Other expenses	-73	-1	-73	-64	-3	-67	6	-9
Pensions paid	-4 036	0	-4 036	-4 067	0	-4 067	-31	1
Debt interest payments	-397	-129	-526	-293	-171	-464	62	-12
OWN OPERATIONS CASH FLOW	28 371	1 387	29 758	33 124	1 365	34 489	4 731	16

TRANSFER FINANCES

Operations	1.1. - 30.11.2020 budget economy EUR million	1.1. - 30.11.2020 fund economy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budget economy EUR million	1.1. - 30.11.2021 fund economy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Transfer finance revenue	1 244	0	1 244	1 115	0	1 115	-128	-10
Transfers to local government	-12 830	-22	-12 851	-12 441	-16	-12 457	395	-3
Transfers to industry	-3 452	-346	-3 798	-3 640	-438	-4 079	-281	7
Transfers to households	-14 095	-4	-14 099	-13 832	-7	-13 839	259	-2
Other transfers in Finland	-5 410	-601	-6 012	-5 016	-662	-5 677	334	-6
Transfers abroad	-2 793	0	-2 793	-2 881	-270	-3 150	-358	13
TRANSFER FINANCES CASH FLOW	-37 336	-973	-38 308	-36 695	-1 392	-38 087	221	-1

INVESTMENTS

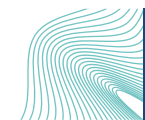
Operations	1.1. - 30.11.2020 budget economy EUR million	1.1. - 30.11.2020 fund economy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budget economy EUR million	1.1. - 30.11.2021 fund economy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Investments in fixed assets	-1 202	-111	-1 313	-1 093	-15	-1 108	205	-16
Gains on the sale of fixed assets	7	0	7	10	0	10	2	33
Investments in securities	-525	138	-387	-240	-856	-1 096	-709	183
Capital gains on investments	4	225	229	-1	1 016	1 015	786	344
Loans granted	-179	-130	-308	-88	-1 635	-1 723	-1 415	459
Repayments of loans granted	69	447	517	160	2 010	2 169	1 653	320
INVESTMENTS CASH FLOW	-1 826	570	-1 256	-1 253	520	-733	523	-42

FINANCING

Operations	1.1. - 30.11.2020 budget economy EUR million	1.1. - 30.11.2020 fund economy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budget economy EUR million	1.1. - 30.11.2021 fund economy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	19 010	0	19 010	3 863	0	3 863	-15 147	-80
Net change in other debt	179	-6	172	-277	466	189	17	10
FINANCING CASH FLOW	19 189	-6	19 183	3 587	466	4 052	-15 130	-79

CHANGE IN LIQUID ASSETS

Operations	1.1. - 30.11.2020 budget economy EUR million	1.1. - 30.11.2020 fund economy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budget economy EUR million	1.1. - 30.11.2021 fund economy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	8 398	978	9 376	-1 237	959	-279	-9 654	-103



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Income and wealth tax revenue	10 914	0	10 914	13 514	0	13 514	2600	24
Value added tax revenue	16 559	0	16 559	18 437	0	18 437	1878	11
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TAXES AND TAX-LIKE REVENUE TOTAL	39 398	51	39 449	43 461	42	43 503	4055	10
Service sales, rents, usage charges and other operating income	1 586	1 011	2 597	1 795	1 191	2 986	389	15
Interest income and withdrawal of profit	1 381	672	2 053	1 930	602	2 531	479	23
Transfer finance revenue	1 244	0	1 244	1 115	0	1 115	-128	-10
Gains on the sale of fixed assets	7	0	7	10	0	10	2	33
REVENUE EXCLUSIVE INVESTMENTS	43 615	1 734	45 349	48 311	1 835	50 146	4797	11

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Purchase expenditure on goods and services	-5 831	-210	-6 041	-5 834	-288	-6 122	-81	1
Staff costs	-3 656	-7	-3 663	-3 803	-8	-3 811	-148	4
Other expenses	-73	-1	-73	-64	-3	-67	6	-9
Pensions paid	-4 036	0	-4 036	-4 067	0	-4 067	-31	1
Debt interest payments	-397	-129	-526	-293	-171	-464	62	-12
Transfers to local government	-12 830	-22	-12 851	-12 441	-16	-12 457	395	-3
Transfers to industry	-3 452	-346	-3 798	-3 640	-438	-4 079	-281	7
Transfers to households	-14 095	-4	-14 099	-13 832	-7	-13 839	259	-2
Other transfers in Finland	-5 410	-601	-6 012	-5 016	-662	-5 677	334	-6
Transfers abroad	-2 793	0	-2 793	-2 881	-270	-3 150	-358	13
Investments in fixed assets	-1 202	-111	-1 313	-1 093	-15	-1 108	205	-16
EXPENDITURES EXCLUSIVE INVESTMENTS	-53 775	-1 430	-55 206	-52 965	-1 877	-54 842	363	-1

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	43 615	1 734	45 349	48 311	1 835	50 146	4797	11
EXPENDITURES EXCLUSIVE INVESTMENTS	-53 775	-1 430	-55 206	-52 965	-1 877	-54 842	363	-1
REVENUE SURPLUS (+)/DEFICIT (-)	-10 160	303	-9 857	-4 654	-42	-4 697	5160	-52

FINANCING REQUIREMENT

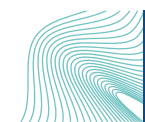
Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-10 160	303	-9 857	-4 654	-42	-4 697	5160	-52
Investments in securities	-525	138	-387	-240	-856	-1 096	-709	183
Capital gains on investments	4	225	229	-1	1 016	1 015	786	344
Loans granted	-179	-130	-308	-88	-1 635	-1 723	-1415	459
Repayments of loans granted	69	447	517	160	2 010	2 169	1653	320
FINANCING REQUIREMENT (-)	-10 791	984	-9 807	-4 824	493	-4 331	5476	-56

NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
Net change in central government debt	19 010	0	19 010	3 863	0	3 863	-15147	-80
Net change in other debt	179	-6	172	-277	466	189	17	10
NET CHANGE IN DEBT	19 189	-6	19 183	3 587	466	4 052	-15130	-79

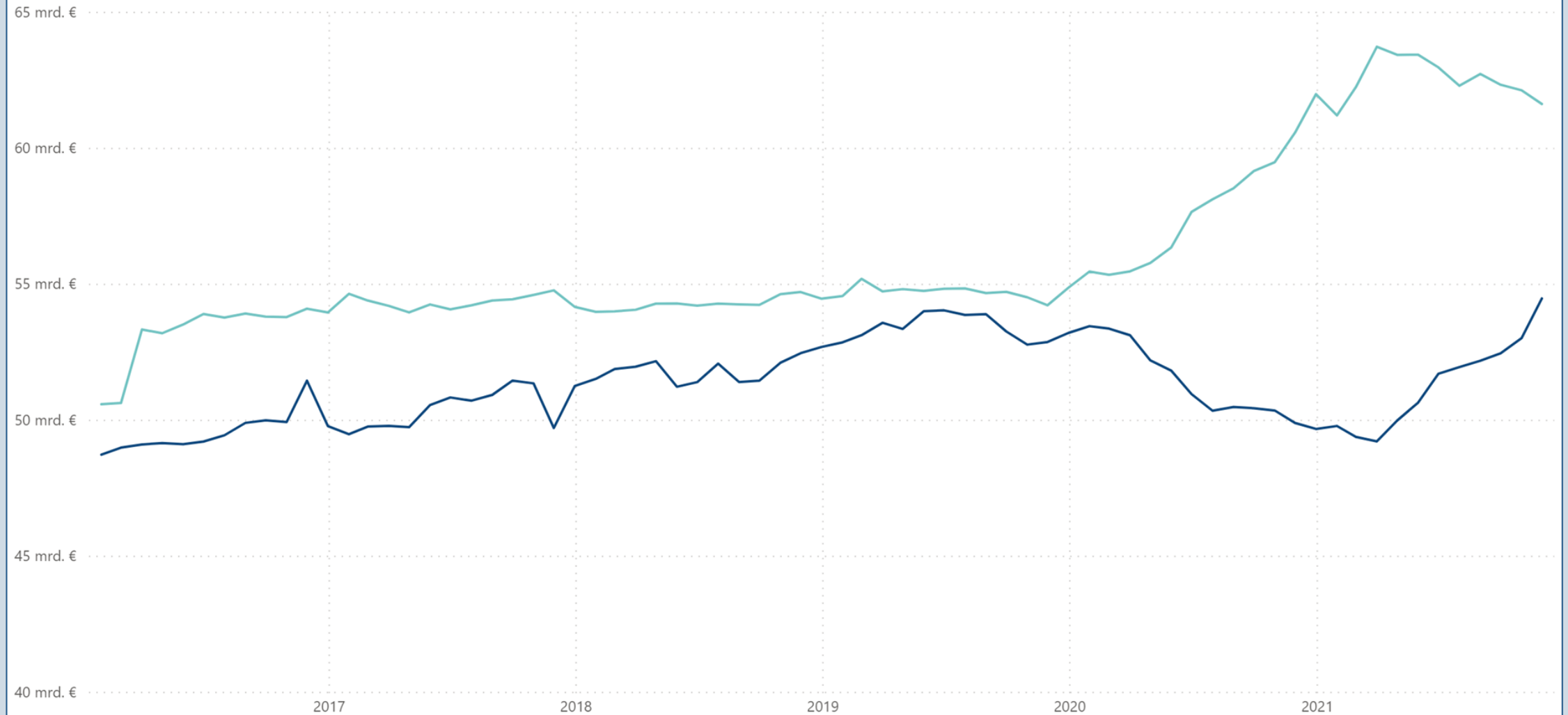
CHANGE IN LIQUID ASSETS

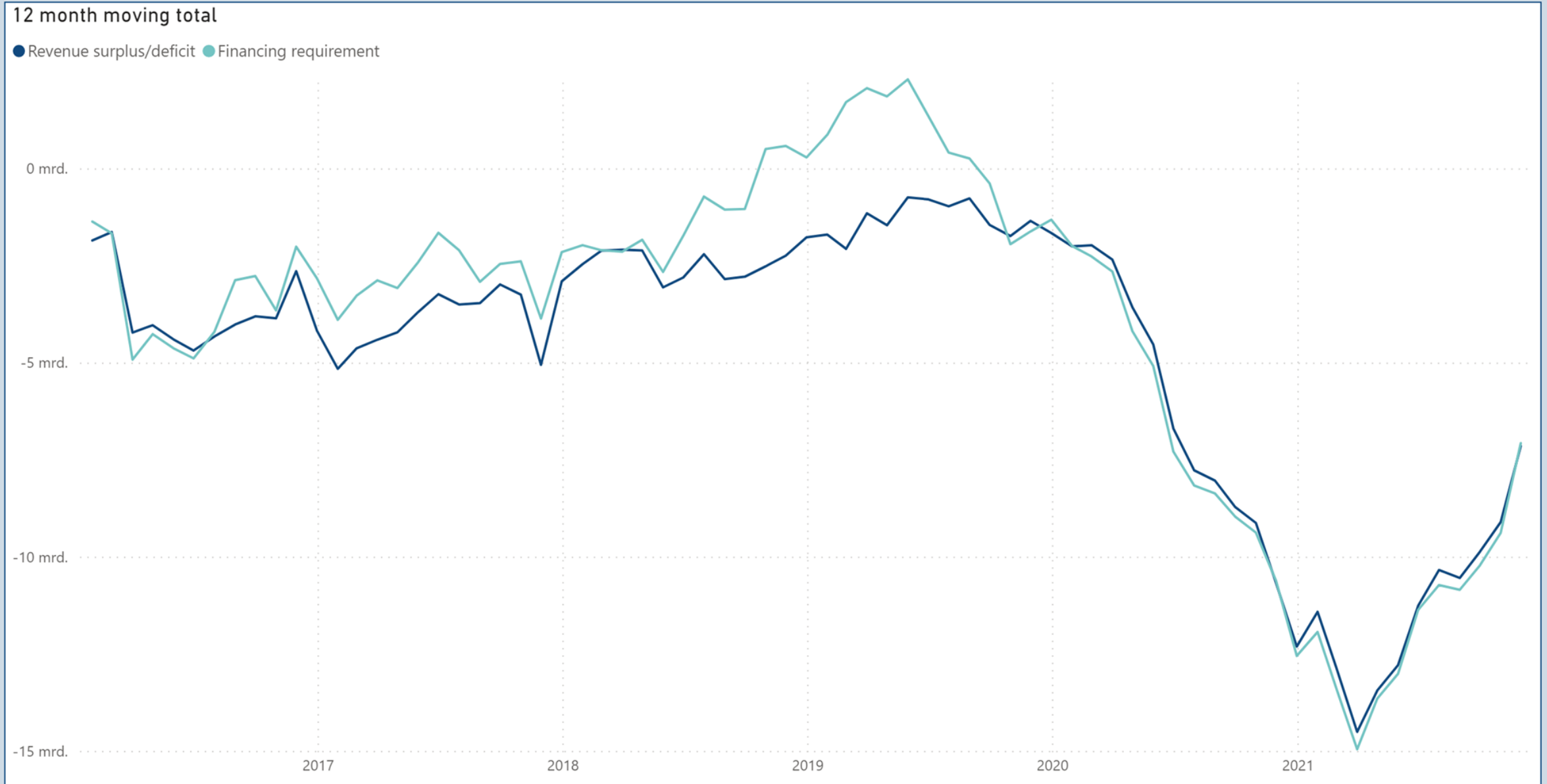
Revenue or expenditures	1.1. - 30.11.2020 budgeteconomy EUR million	1.1. - 30.11.2020 fundeconomy EUR million	1.1. - 30.11.2020 state economy EUR million	1.1. - 30.11.2021 budgeteconomy EUR million €	1.1. - 30.11.2021 fundeconomy EUR million	1.1. - 30.11.2021 state economy EUR million	Change state economy EUR million	Change state economy %
CHANGE IN LIQUID ASSETS	8 398	978	9 376	-1 237	959	-279	-9654	-103



12 month moving total

● Revenue ● Expenditures

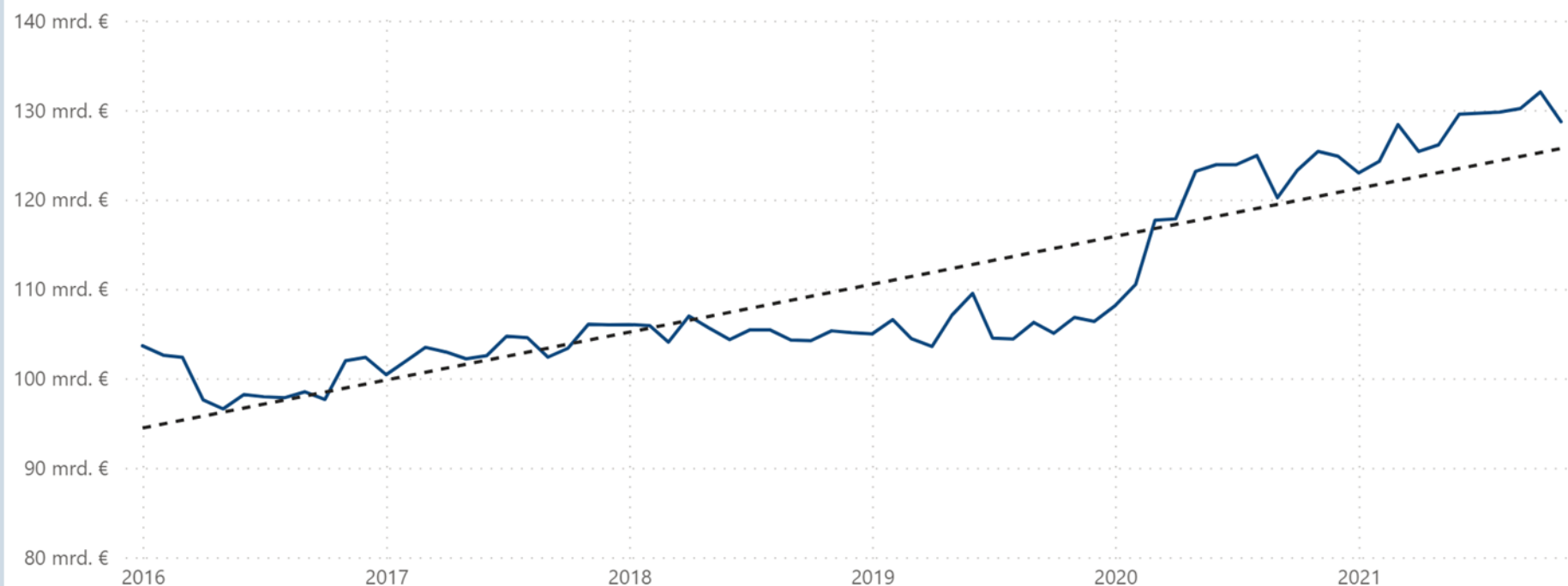




CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS

Central government debt	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
Central government debt, in euros	124 833	128 696	3 863	3
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	124 833	128 696	3 863	3
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	124 833	128 696	3 863	3
Other debt	4 704	4 894	189	4
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	129 537	133 590	4 052	3

CENTRAL GOVERNMENT DEBT: MONTHLY BALANCES AND LINEAR TREND



LIQUID ASSETS

Assets	31.12.2020 EUR million	30.11.2021 EUR million	Change EUR million	Change %
Short-term capital expenditures	446	418	-28	-6
Bank accounts and cash in the till	8 743	8 492	-251	-3
LIQUID ASSETS TOTAL	9 189	8 910	-279	-3

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

