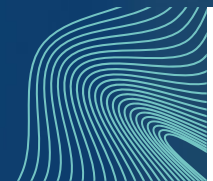




Monthly review for central government finances

March 2022



Valtiokonttori
Statskontoret
State Treasury

The Monthly Review for Central Government Finances contains reports on the realisation of the state budget, and the state income, expenses, assets, liabilities, and cash flow.

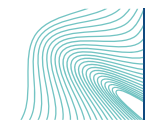
The information is based on the accounting data supplied by accounting units and off-budget entities and maintained by the Finnish Government Shared Services Centre for Finance and HR in the Kieku system and from which the information is made available to consolidated accounting. The concepts of national accounts that are used by Statistics Finland in its reports are not used.

Reports 1 to 5 in this review describe the on-budget entities. Reports 1 and 2 present information from budget accounting, meaning that the profit and costs are presented using concepts and terms from the budget. The data in reports 3 to 5 are produced from business accounting and are presented using business accounting concepts. The income and expenses as well as receivables and debts between the offices and organisations are eliminated in the State income and expense account (report 3) and the central government balance sheet (report 5). The eliminated items are deducted from the respective calculation rows.

Reports 6 to 9 describe the Central Government Finances, referring to the financial complex consisting of the on-budget entities and the treasury finances outside the budget. The transactions, receivables, and debts between the on-budget entities and treasury finances have been eliminated. The data in the reports are produced from the business accounting data and are presented using business accounting concepts.

The financial statement of the Central Government Finances is presented as a funds statement. More detailed interpretation instructions for the funds statement will be updated during this year. On the website can be found both time series related to the data in the funds statement and the publication schedule for the Monthly Review for Central Government Finances.

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



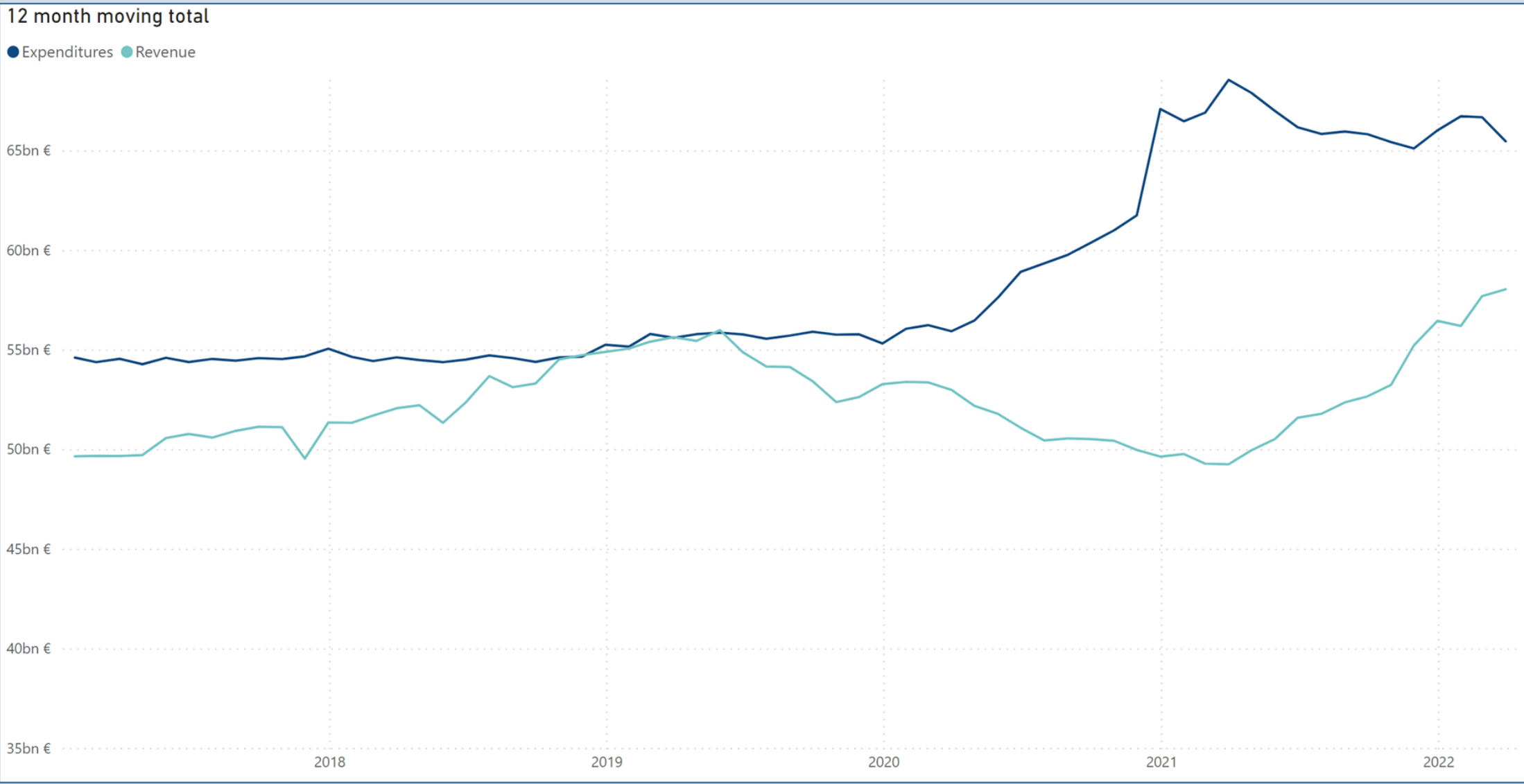
Balance of the on-budget entities

Main title of revenues or item	Budgeted 2022 m EUR	Total 1.1. - 31.3.2022 m EUR	Total 1.1. - 31.3.2021 m EUR	Total 1.4.2021 - 31.3.2022 (12 month moving total) m EUR	Change from the previous year's 12 month moving total m EUR	Change from the previous year's 12 month moving total %
▲						
11. Taxes and tax-like revenue	48,679	13,346	12,035	48,064	5,740	14
12. Miscellaneous revenue	6,383	1,826	1,554	7,424	1,735	31
13. Interest income, sales proceeds of shares and withdrawals of profit	2,696	24	30	2,372	1,241	110
15.01. Debt redemptions to the state	149	26	18	166	67	68
Total revenue	57,907	15,222	13,637	58,026	8,783	18

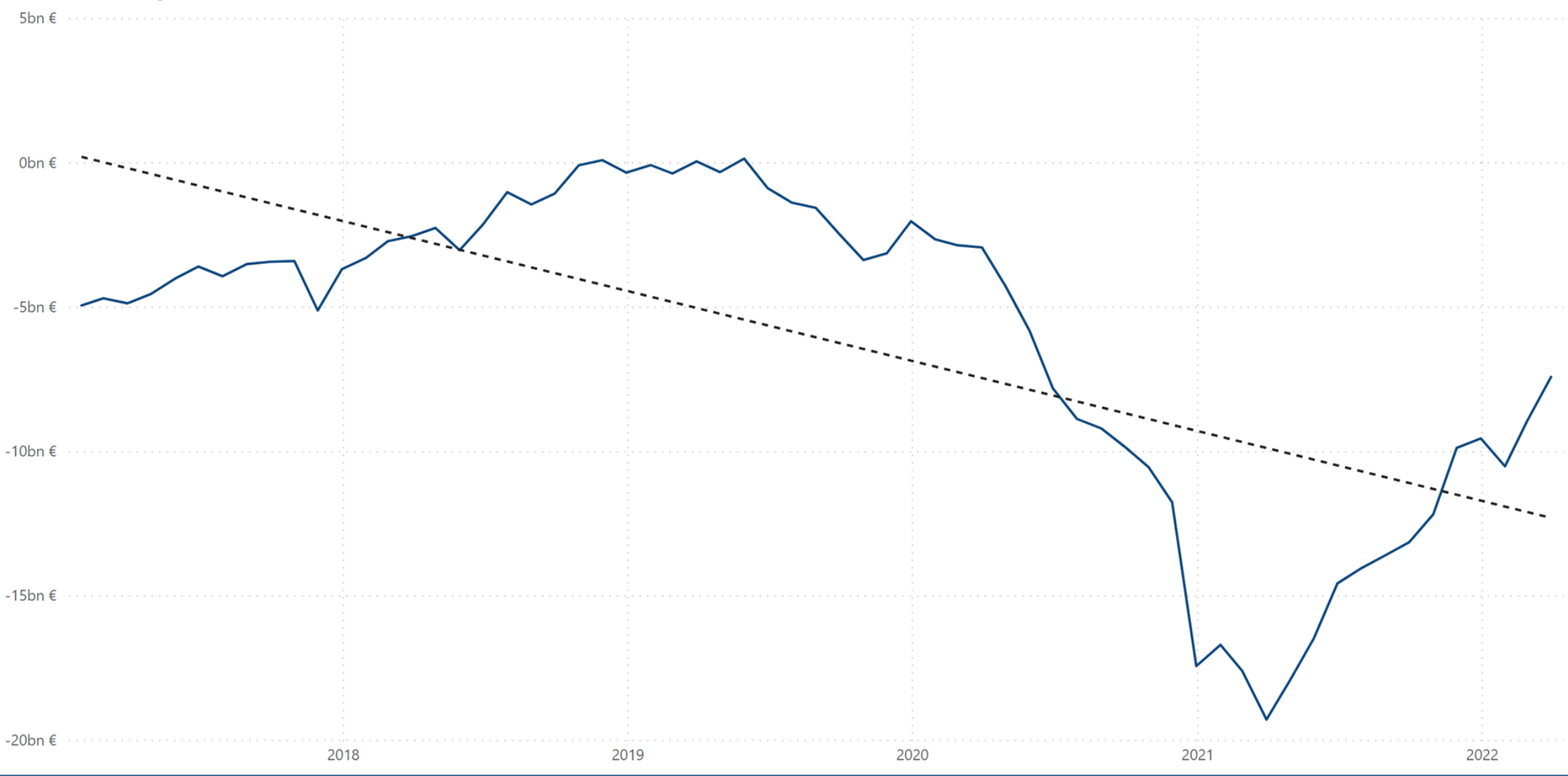
Main title of revenues or item	Budgeted 2022 m EUR	Total 1.1. - 31.3.2022 m EUR	Total 1.1. - 31.3.2021 m EUR	Total 1.4.2021 - 31.3.2022 (12 month moving total) m EUR	Change from the previous year's 12 month moving total m EUR	Change from the previous year's 12 month moving total %
▲						
21. Parliament	133	29	28	123	3	2
22. President of the Republic	27	1	1	18	7	66
23. Prime Minister's Office	223	43	358	683	-551	-45
24. Ministry for Foreign Affairs	1,321	334	299	1,384	46	3
25. Ministry of Justice	1,039	228	223	1,067	80	8
26. Ministry of the Interior	1,586	313	322	1,754	37	2
27. Ministry of Defence	5,102	514	475	4,385	1,206	38
28. Ministry of Finance	21,581	4,745	4,419	20,183	-916	-4
29. Ministry of Education and Culture	7,542	3,961	3,934	7,423	-38	-1
30. Ministry of Agriculture and Forestry	2,753	164	201	2,914	195	7
31. Ministry of Transport and Communications	3,609	541	500	3,787	-68	-2
32. Ministry of Employment and the Economy	3,743	467	576	3,611	-2,251	-38
33. Ministry of Social Affairs and Health	16,024	4,130	4,636	17,016	-688	-4
35. Ministry of the Environment	329	31	33	362	-43	-10
36. Interest on central government debt	528	67	109	746	-103	-12
Total expenditures excl. government dept payment	65,540	15,569	16,114	65,457	-3,083	-4

Surplus/deficit	Budgeted 2022 surplus/deficit m EUR	Total 1.1. - 31.3.2022 surplus/deficit m EUR	Total 1.1. - 31.3.2021 surplus/deficit EUR million	Total 1.4.2021 - 31.3.2022 (12 month moving total) surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit %
▼						
Surplus/deficit	-7,634	-348	-2,478	-7,430	11,866	61

On-budget entities' revenue and expenditures



12 month moving total and linear trend



TAXES AND TAX-LIKE REVENUE

Main title of revenues	Budgeted 2022 m EUR	Total 1.1. - 31.3.2022 m EUR	Total 1.1. - 31.3.2021 m EUR	Total 1.4.2021 - 31.3.2022 (12 month moving total) m EUR	Change from the previous year's 12 month moving total m EUR	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	48,679	13,346	12,035	48,064	5,740	14
Taxes on income and wealth	15,646	4,537	3,758	16,660	3,814	30
Earned income and capital income taxes	10,944	2,845	2,510	11,678	2,450	27
Corporation tax	3,831	1,488	983	4,191	1,435	52
Tax withheld at source on interest income	16	7	17	16	-13	-45
Inheritance and gift tax	855	197	248	775	-58	-7
Taxes on sales	22,552	6,040	5,634	21,606	2,190	11
Value added tax	21,462	5,574	5,191	20,535	2,142	12
Tax payable on certain insurance premiums	885	265	247	865	43	5
Pharmacy tax	205	201	196	206	5	3
Excise duties	7,485	2,074	1,928	6,948	-167	-2
Tobacco tax	1,212	430	830	631	-635	-50
Alcoholic beverage tax	1,540	362	240	1,545	126	9
Duty on soft drinks	211	51	33	221	23	11
Fuel tax	4,506	1,227	823	4,534	317	8
Excise duty of some beverage packages	16	5	3	18	2	13
Other taxes	2,876	658	660	2,735	-83	-3
Car tax	726	147	137	534	-121	-19
Transfer tax	987	239	231	1,002	134	15
Lottery tax	53	15	31	65	-86	-57
Vehicle tax	1,104	256	259	1,130	-6	-1
Waste tax	6	1	1	3	-3	-47
Other tax-like revenue	120	37	55	115	-14	-11
Some communication fees	30	16	30	30	-14	-31
Some traffic fees	19	4	10	17	-7	-30
Fairway dues	51	16	14	46	6	14
Other tax income	10	1	1	12	1	10
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	4	0	4
Administrative fees of the Financial Stability Facility	3	0	0	3	0	0
Radiation Activities Tax	3	0	0	3	0	1
Taxes and tax-like revenue total	48,679	13,346	12,035	48,064	5,740	14

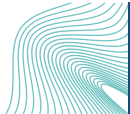
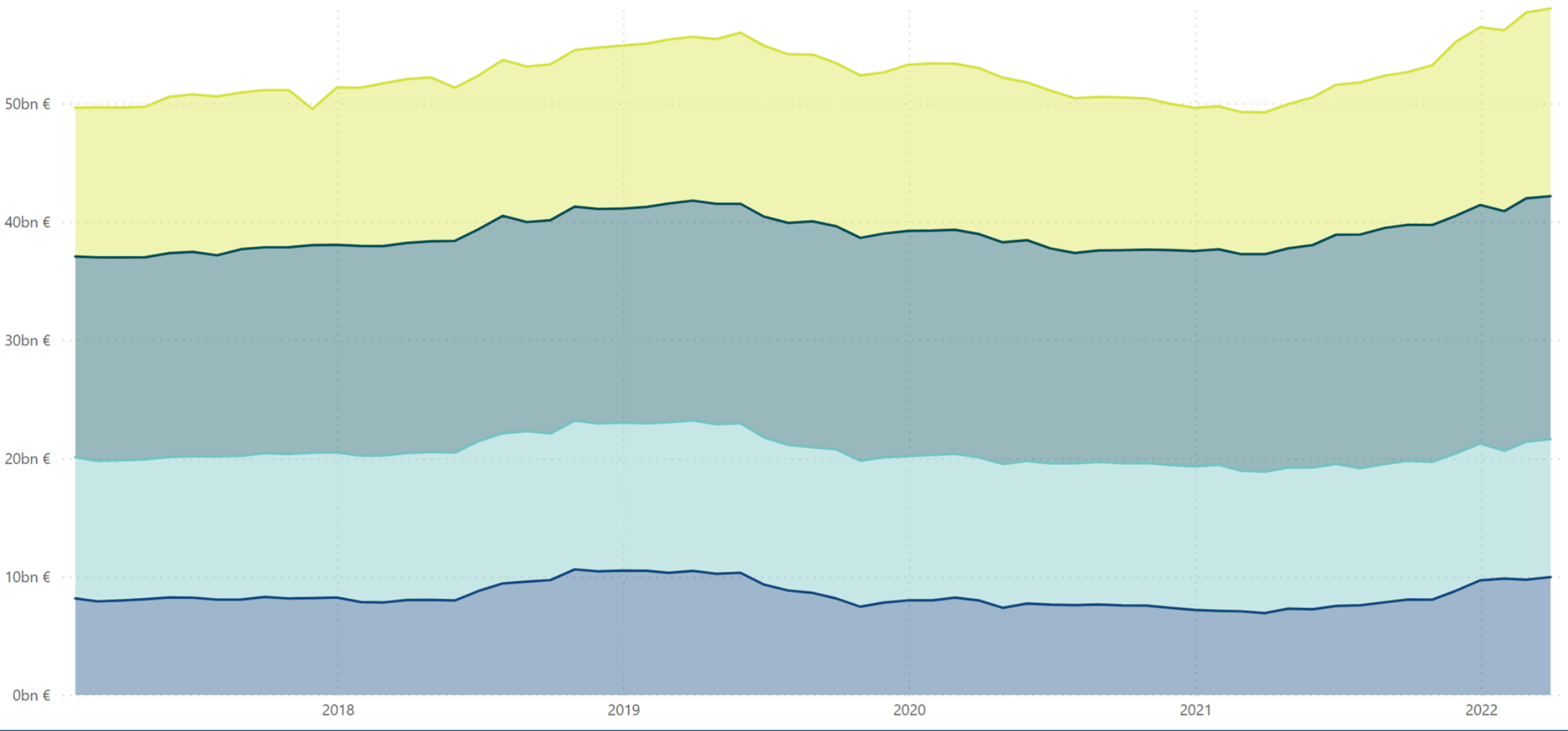
REVENUE TOTAL

Main title of revenues	Budgeted 2022 m EUR	Total 1.1. - 31.3.2022 m EUR	Total 1.1. - 31.3.2021 m EUR	Total 1.4.2021 - 31.3.2022 (12 month moving total) m EUR	Change from the previous year's 12 month moving total m EUR	Change from the previous year's 12 month moving total %
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On-budget entities' revenue total	57,907	15,222	13,637	58,026	8,783	18



12 month moving total

Other income Other taxes Value added tax Income taxes



OPERATING INCOME

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Income from free-charging operations	186	167	19	11
Rents for compensations for use	6	6	0	2
Other operating income	244	101	142	140
TOTAL OPERATING INCOME	435	274	161	59

OPERATING EXPENSES

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Materials, supplies and goods	-189	-138	-51	37
Staff costs	-1,187	-1,130	-57	5
Rents	-208	-203	-5	2
Purchases services	-609	-587	-22	4
Other expenses	-147	-182	35	-19
Production for own use (-)	17	14	3	22
Depreciation	-322	-307	-15	5
TOTAL OPERATING EXPENSES	-2,645	-2,534	-111	4

SURPLUS I

1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
-2,210	-2,260	50	-2

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Financial income	61	59	2	3
Financial expenses	-106	-128	22	-17

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Extraordinary income	32	2	30	1,435
Extraordinary expenses	-1	-2	1	-63

SURPLUS II

1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
-2,224	-2,329	105	-5

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Income	1,217	1,166	51	4
Expenses	-13,753	-14,334	581	-4

SURPLUS III

1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
-14,760	-15,497	737	-5

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	13,259	11,921	1,338	11
Other compulsory charges	66	56	10	18

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change m EUR	Change %
-1,435	-3,520	2,086	-59

INCOME FROM PAYMENT TRANSFERS

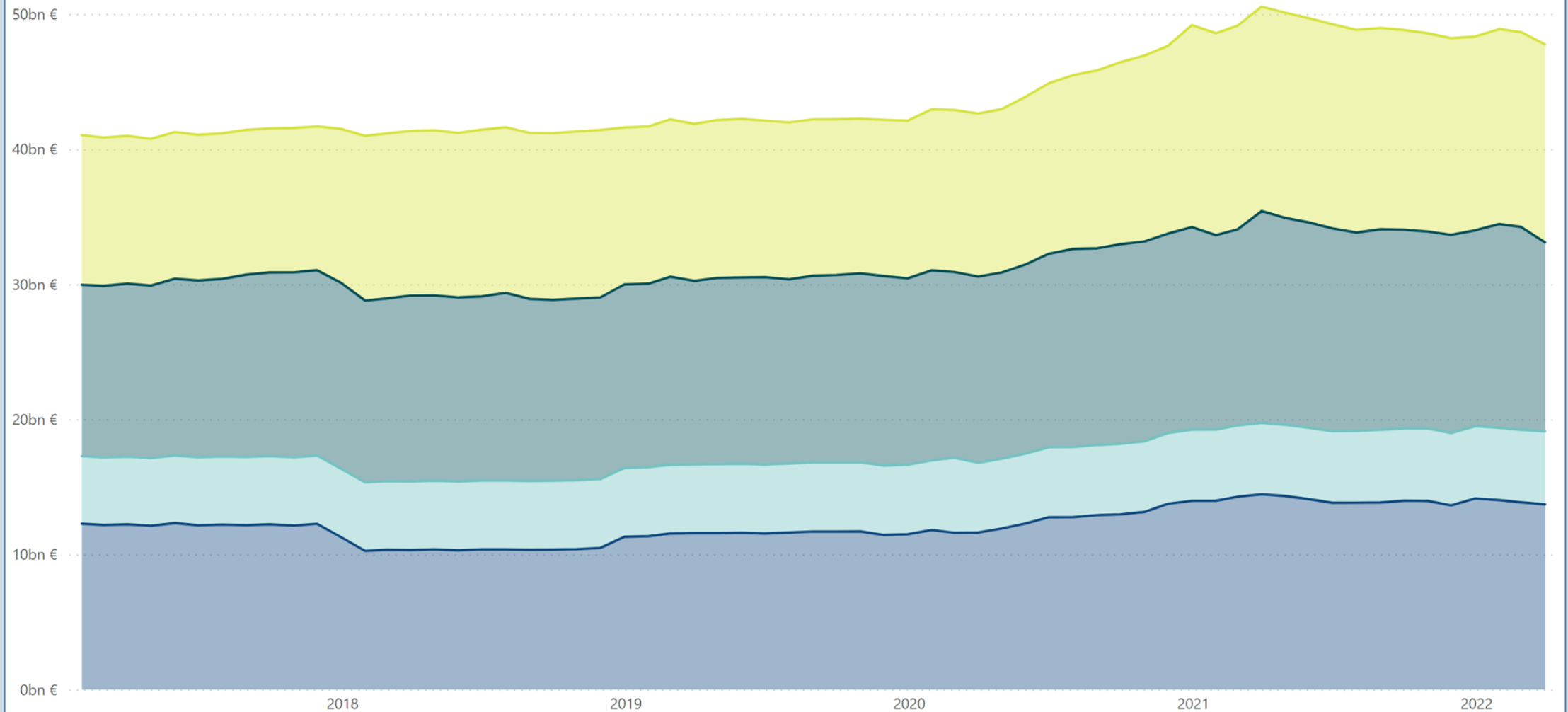
Account type	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change EUR million	Change %
800 From local government	4	37	-33	-90
802 From social security funds	14	31	-17	-54
803 From industry	0	0	0	34
804 From financial and insurance institutions	67		67	-
805 From non-profit corporations		4	-4	-100
806 From households	1	4	-3	-70
807 From institutions and Bodies of the European Union	631	603	28	5
808 From rest of the world	0	0	0	-61
809 From central government	500	486	13	3
TOTAL INCOME FROM PAYMENT TRANSFERS	1,217	1,166	51	4

EXPENSES FROM PAYMENT TRANSFERS

Account type	1.1.-31.3.2022 m EUR	1.1.-31.3.2021 m EUR	Change EUR million	Change %
820 To local government	-4,325	-4,009	-316	8
822 To social security funds	-3,808	-4,329	521	-12
823 To industry	-488	-676	188	-28
824 To financial and insurance institutions	0	0	0	49
825 To non-profit corporations	-968	-987	19	-2
826 To households	-967	-910	-57	6
827 To institutions and Bodies of the European Union	-628	-866	237	-27
828 To rest of the world	-279	-251	-28	11
829 To central government	-2,251	-2,265	15	-1
830 Other expenses from payment transfers	-41	-42	1	-3
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-13,753	-14,334	581	-4

12 month moving total

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



State balance sheet, assets

NATIONAL PROPERTY

Account group	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
National property	574	570	4	1

FIXED ASSETS

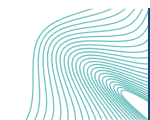
Account group	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Intangible assets	1,191	1,204	-14	-1
Tangible assets	21,305	21,464	-160	-1
120 Land and water	9	9	0	2
121 Construction land and water areas	1,160	1,157	2	0
122 Buildings	197	199	-2	-1
123 Structures	44	45	-1	-2
124 Constructions	18,298	18,518	-220	-1
125-126 Machinery and equipment	614	633	-18	-3
127 Fixtures and furnishings	9	10	0	-4
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	962	883	80	9
Financial assets	25,849	25,814	35	0
130 Securities held in fixed assets	14,742	14,742	0	0
1310 Basic equity capital of state enterprises	3,265	3,265	0	0
1311 Capital which is placed in state enterprises under terms of other equity capital	2,812	2,812	0	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	5,031	4,996	35	1
TOTAL FIXED ASSETS	48,344	48,483	-138	0

CURRENT ASSETS

Account group	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Stocks	575	576	-1	0
150 Materials and supplies	520	520	0	0
151 Work in progress	5	5	0	0
152 Completed products/Goods	51	51	-1	-2
Non-current receivables	5,258	4,602	657	14
Current receivables	1,489	1,586	-97	-6
170 Trade receivables	52	98	-46	-47
171 Euro-denominated loan receivables	50	191	-141	-74
172 Currency-denominated loan receivables	0	0	0	0
173 Accrued credits	40	357	-317	-89
174 Other current receivables	182	208	-26	-12
179 Prepayments	1,165	731	434	59
Short-term investments	2,699	678	2,021	298
Cash in hand and at banks	5,932	5,023	909	18
TOTAL CURRENT ASSETS	15,953	12,464	3,490	28

TOTAL ASSETS

Account class	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
ASSETS	64,871	61,516	3,355	5



EQUITY CAPITAL

Account group	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
STATE CAPITAL	-83,304	-81,869	-1,435	2
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-51,821	-45,472	-6,349	14
209 Surplus/deficit for the financial period	-1,435	-6,349	4,915	-77
CAPITAL IN FUNDS	10	10	0	5
212 Other state funds and donations	10	10	0	5
EQUITY CAPITAL	-83,294	-81,860	-1,434	2

CREDITORS

Account group	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
NON-CURRENT	113,988	108,995	4,993	5
240 Euro-denominated loans taken out	113,551	108,556	4,995	5
241 Foreign currency-denominated loans taken out	1	1	0	0
247 Non-current accrued liabilities	84	84	0	0
249 Other non-current liabilities	352	354	-2	-1
CURRENT	34,177	34,381	-204	-1
250-251 Collective accounts of state funds outside the budget	5,807	5,427	381	7
252 Payments to be made in the next financial period	10,405	10,405	0	0
253 Current euro-denominated loans	10,099	11,829	-1,729	-15
255 Outside assets under state management	399	544	-145	-27
256 Advances received	283	282	1	0
257 Trade payables	243	653	-410	-63
258 Transactions between accounting agencies	98	98	0	1
259-260 Items to be forwarded for payment	1,559	1,847	-288	-16
261 Accrued liabilities	1,325	1,426	-101	-7
262 Other current liabilities	3,958	1,871	2,087	112
Error accounts	0	0	0	-
CREDITORS	148,165	143,376	4,789	3

TOTAL LIABILITIES

Account class	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Liabilities	64,871	61,516	3,355	5

Funds statement for central government finances

OWN OPERATIONS

Operations	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	4,333	3,493	840	24
Value added tax revenue	5,576	5,193	382	7
Other tax revenue and revenue from public payments	3,680	3,541	139	4
TAXES AND TAX-LIKE REVENUE TOTAL	13,588	12,227	1361	11
Service sales, rents, usage charges and other operating income	1,207	783	424	54
Interest income and withdrawal of profit	264	215	49	23
Purchase expenditure on goods and services	-1,728	-1,677	-51	3
Staff costs	-1,236	-1,174	-62	5
Other expenses	-25	-24	-1	5
Pensions paid	-831	-814	-17	2
Debt interest payments	-153	-145	-7	5
OWN OPERATIONS CASH FLOW	11,086	9,390	1695	18

TRANSFER FINANCES

Operations	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	721	681	40	6
Transfers to local government	-4,331	-4,012	-318	8
Transfers to industry	-507	-1,049	542	-52
Transfers to households	-3,945	-4,426	482	-11
Other transfers in Finland	-989	-1,051	62	-6
Transfers abroad	-907	-1,117	210	-19
TRANSFER FINANCES CASH FLOW	-9,957	-10,974	1017	-9

INVESTMENTS

Operations	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-139	-178	39	-22
Gains on the sale of fixed assets	3	2	1	29
Investments in securities	-508	-648	140	-22
Capital gains on investments	77	153	-76	-50
Loans granted	-2,500	-465	-2035	438
Repayments of loans granted	1,936	939	997	106
INVESTMENTS CASH FLOW	-1,131	-197	-934	475

FINANCING

Operations	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	3,266	3,539	-274	-8
Net change in other debt	-762	-270	-492	182
FINANCING CASH FLOW	2,504	3,269	-765	-23

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	2,501	1,488	1013	68



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	4,333	3,493	840	24
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Interest income and withdrawal of profit	264	215	49	23
Transfer finance revenue	721	681	40	6
Gains on the sale of fixed assets	3	2	1	29
REVENUE EXCLUSIVE INVESTMENTS	15,782	13,908	1874	13

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-1,728	-1,677	-51	3
Staff costs	-1,236	-1,174	-62	5
Other expenses	-25	-24	-1	5
Pensions paid	-831	-814	-17	2
Debt interest payments	-153	-145	-7	5
Transfers to local government	-4,331	-4,012	-318	8
Transfers to industry	-507	-1,049	542	-52
Transfers to households	-3,945	-4,426	482	-11
Other transfers in Finland	-989	-1,051	62	-6
Transfers abroad	-907	-1,117	210	-19
Investments in fixed assets	-139	-178	39	-22
EXPENDITURES EXCLUSIVE INVESTMENTS	-14,790	-15,668	878	-6

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	15,782	13,908	1874	13
EXPENDITURES EXCLUSIVE INVESTMENTS	-14,790	-15,668	878	-6
REVENUE SURPLUS (+)/DEFICIT (-)	992	-1,760	2752	-156

FINANCING REQUIREMENT

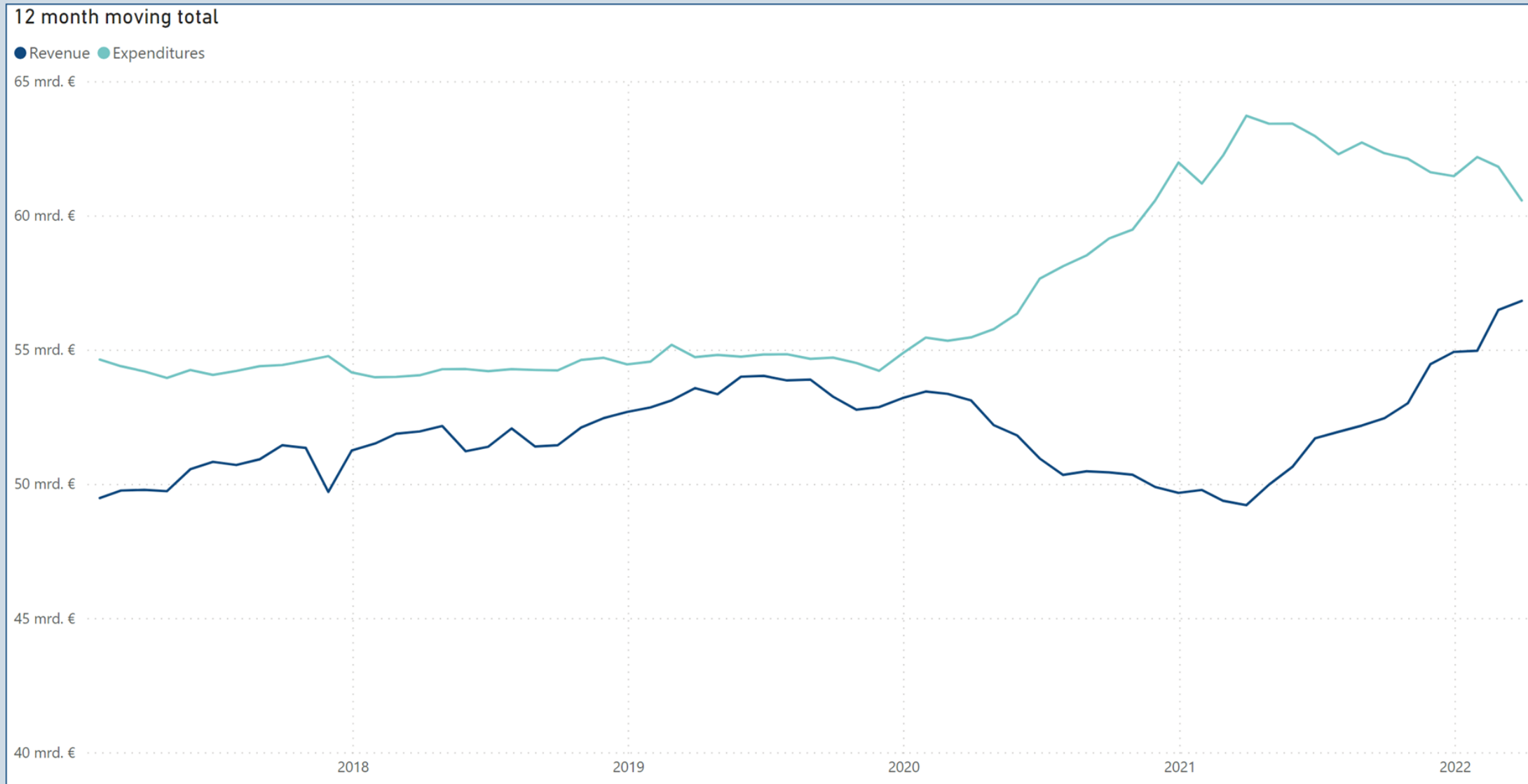
Revenue or expenditures	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	992	-1,760	2752	-156
Investments in securities	-508	-648	140	-22
Capital gains on investments	77	153	-76	-50
Loans granted	-2,500	-465	-2035	438
Repayments of loans granted	1,936	939	997	106
FINANCING REQUIREMENT (-)	-2	-1,781	1778	-100

NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 31.3.2022 state economy m EUR	1.1. - 31.3.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	3,266	3,539	-274	-8
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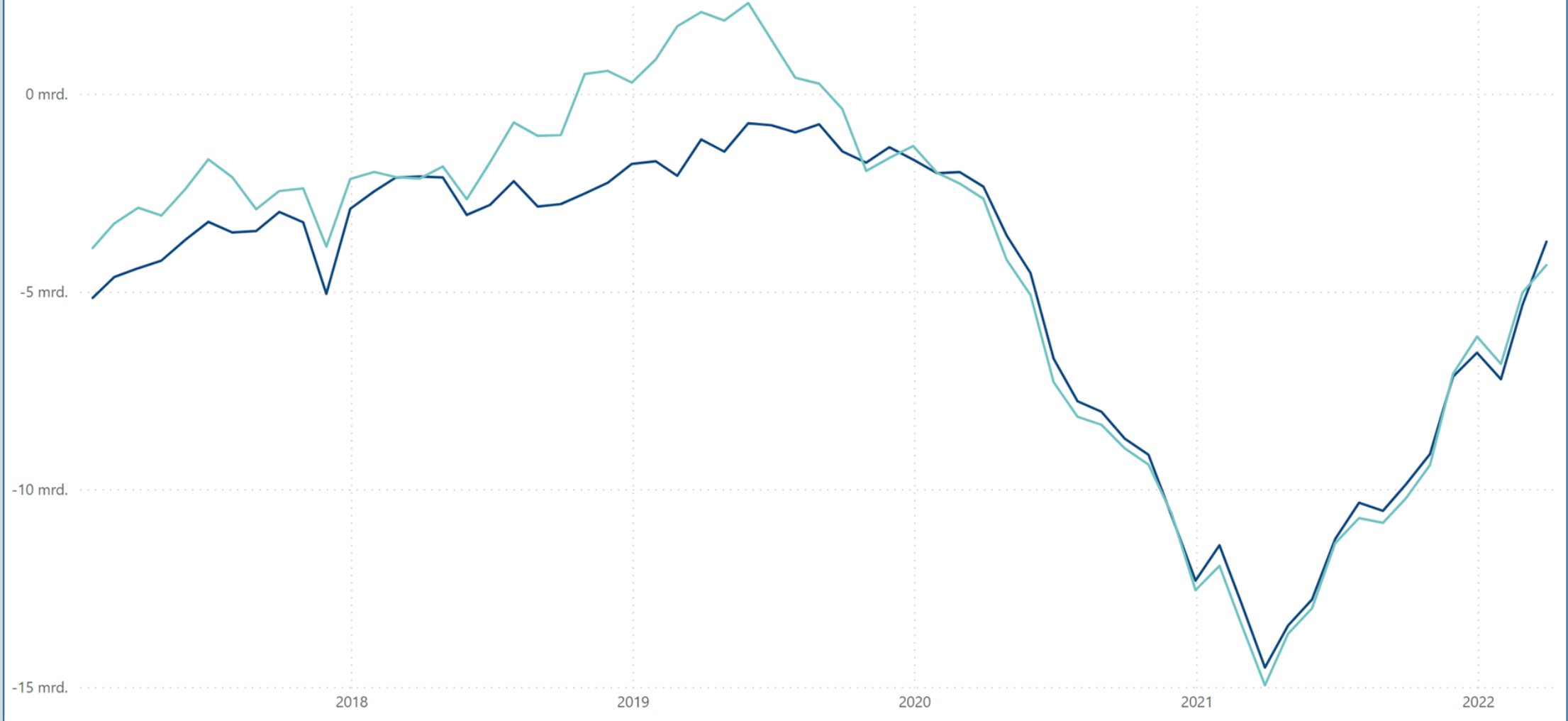
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CHANGE IN LIQUID ASSETS	2,501	1,488	1013	68



12 month moving total

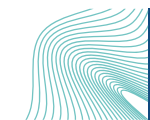
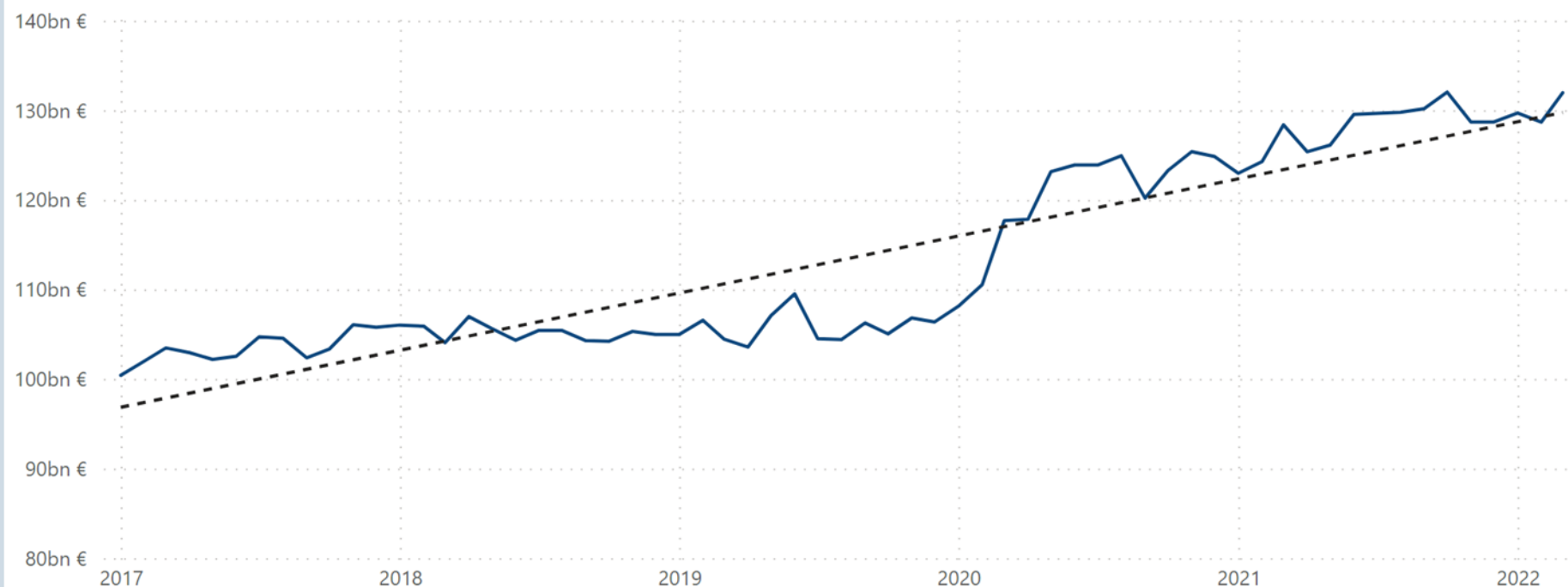
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.3.2022	31.12.2021	Change	Change %
Central government debt, in euros	131,962	128,696	3,266	3
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	131,962	128,696	3,266	3
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	131,962	128,696	3,266	3
Other debt	3,867	4,643	-776	-17
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	135,829	133,339	2,490	2

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



LIQUID ASSETS

Assets	31.3.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Short-term capital expenditures	2,878	776	2,101	271
Bank accounts and cash in the till	6,473	6,073	400	7
LIQUID ASSETS TOTAL	9,351	6,850	2,501	37

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

