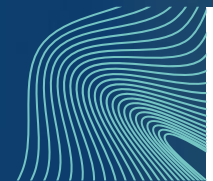




Monthly review for central government finances

May 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. Changes have been made in the contents of the funds statement for central government finances and balance of central government finances, which are presented in accordance with a more detailed elimination procedure.

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. - 31.5.2022 m EUR	Total 1.1. - 31.5.2021 m EUR	Total 1.6.2021 - 31.5.2022 (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	22 126	19 668	49 211	5 944	14
12. Miscellaneous revenue	6 383	2 669	2 289	7 532	1 802	31
13. Interest income, sales proceeds of shares and withdrawals of profit	2 696	833	985	2 227	818	58
15.01. Debt redemptions to the state	149	40	26	171	70	69
Total revenue	57 907	25 668	22 968	59 141	8 634	17

Main title of revenues or item	Budgeted 2022 m EUR	Total 1.1. - 31.5.2022 m EUR	Total 1.1. - 31.5.2021 m EUR	Total 1.6.2021 - 31.5.2022 (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	49	47	124	3	2
22. President of the Republic	27	2	3	18	7	62
23. Prime Minister's Office	223	73	388	683	-554	-45
24. Ministry for Foreign Affairs	1 321	434	433	1 350	108	9
25. Ministry of Justice	1 039	405	393	1 074	63	6
26. Ministry of the Interior	1 586	539	534	1 768	60	3
27. Ministry of Defence	5 102	883	807	4 421	1 276	41
28. Ministry of Finance	21 581	8 033	7 379	20 510	-449	-2
29. Ministry of Education and Culture	7 542	4 823	4 692	7 529	49	1
30. Ministry of Agriculture and Forestry	2 753	388	408	2 931	223	8
31. Ministry of Transport and Communications	3 609	891	878	3 760	-63	-2
32. Ministry of Employment and the Economy	3 743	886	1 000	3 607	-1 566	-30
33. Ministry of Social Affairs and Health	16 024	6 472	6 789	17 205	7	0
35. Ministry of the Environment	329	56	62	359	-46	-11
36. Interest on central government debt	528	242	393	636	-122	-16
Total expenditures excl. government dept payment	65 540	24 176	24 205	65 974	-1 007	-2

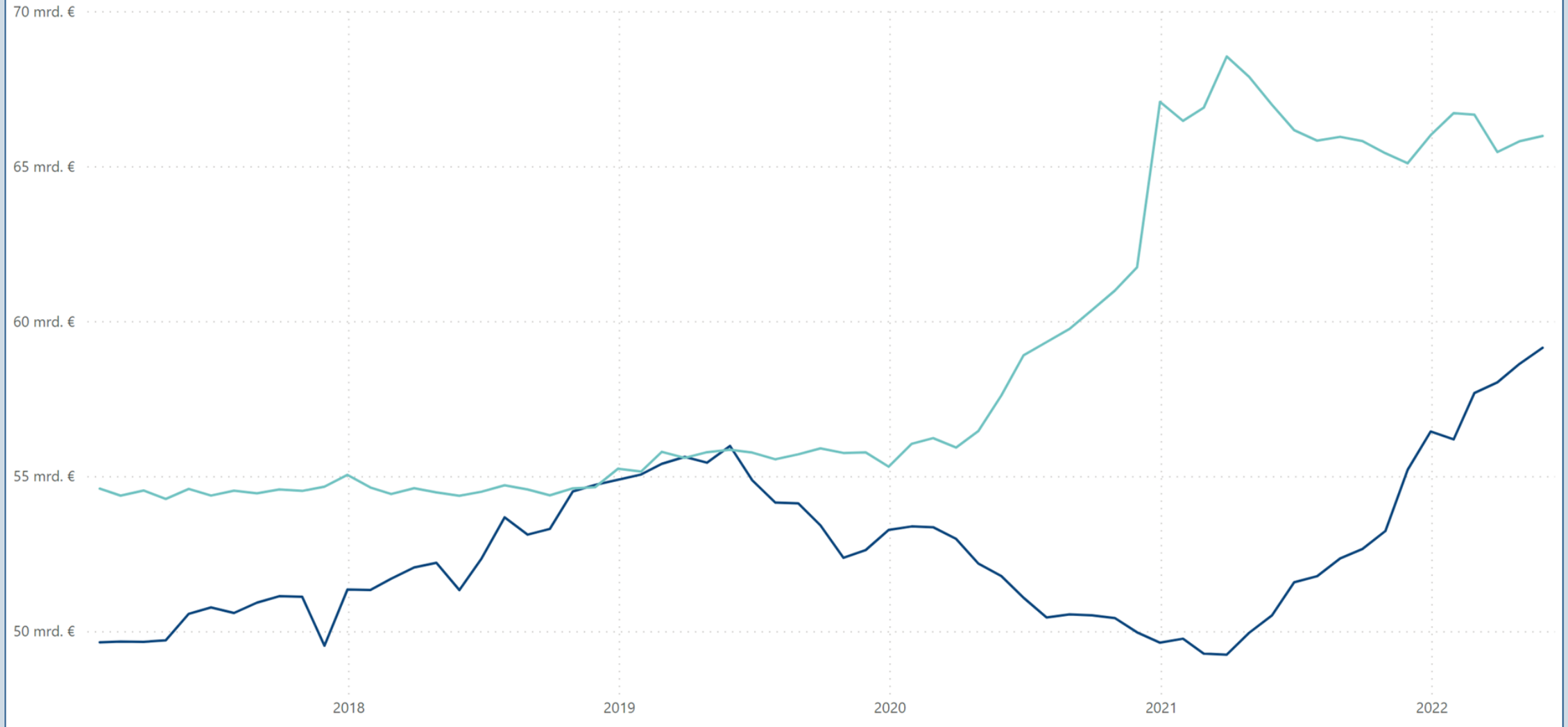
Surplus/deficit	Budgeted 2022 surplus/deficit m EUR	Total 1.1. - 31.5.2022 surplus/deficit m EUR	Total 1.1. - 31.5.2021 surplus/deficit EUR million	Total 1.6.2021 - 31.5.2022 (12 month moving total) surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit %
Surplus/deficit	-7 634	1 492	-1 236	-6 832	9 641	59



On-budget entities' revenue and expenditures

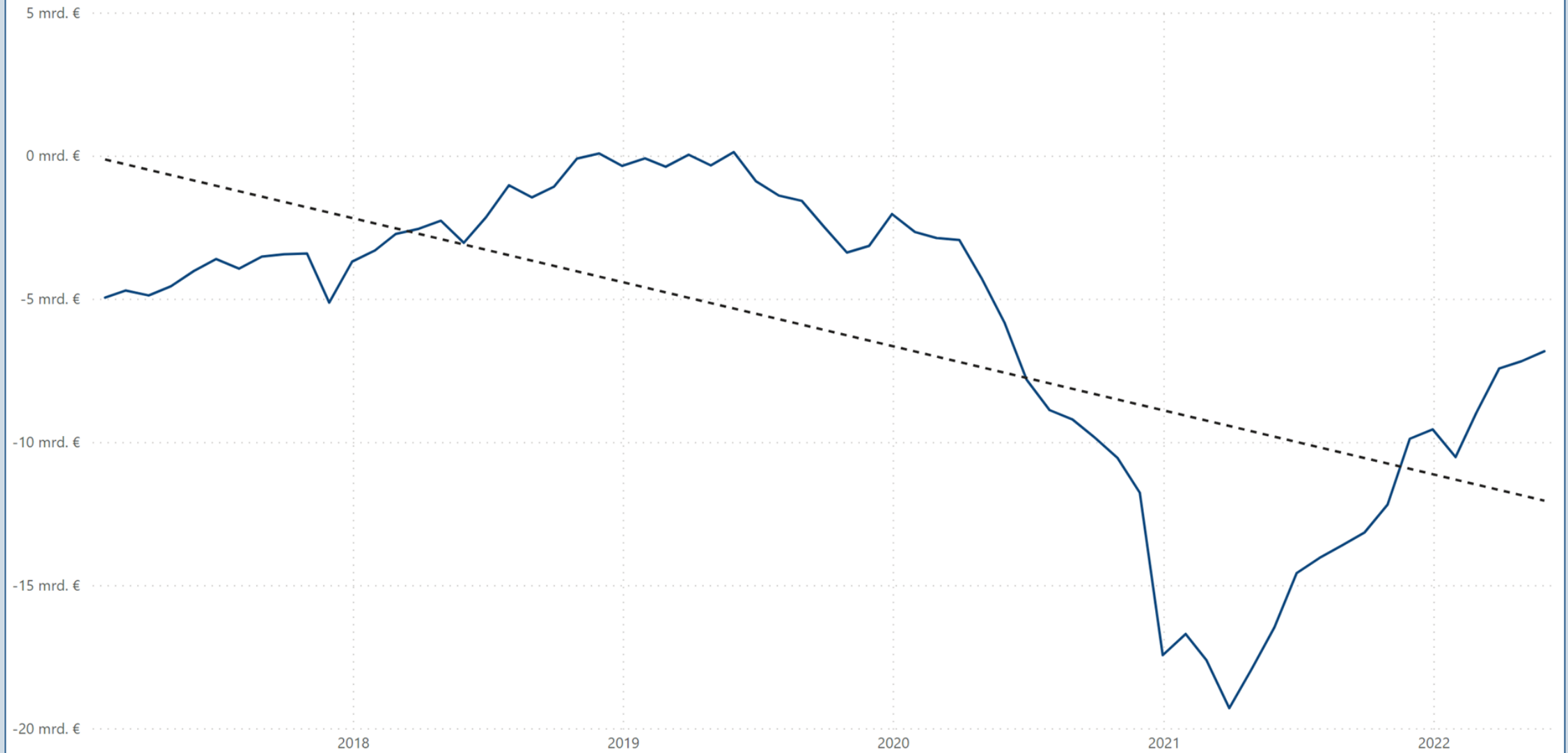
12 month moving total (Bn EUR)

● Revenue ● Expenditures



On-budget entities' surplus/deficit

12 month moving total and linear trend (Bn EUR)

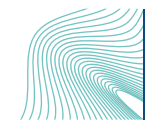


TAXES AND TAX-LIKE REVENUE (M EUR)

Main title of revenues	Budgeted 2022	Total 1.1. - 31.5.2022	Total 1.1. - 31.5.2021	Total 1.6.2021 - 31.5.2022 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
11. Taxes and tax-like revenue total	48 679	22 126	19 668	49 211	5 944	14
Taxes on income and wealth	15 646	8 344	6 746	17 479	4 094	31
Earned income and capital income taxes	10 944	5 852	4 791	12 404	2 718	28
Corporation tax	3 831	2 150	1 520	4 317	1 518	54
Tax withheld at source on interest income	16	10	19	16	-10	-39
Inheritance and gift tax	855	332	416	742	-132	-15
Taxes on sales	22 552	9 410	8 727	21 883	2 050	10
Value added tax	21 462	8 805	8 143	20 814	2 011	11
Tax payable on certain insurance premiums	885	404	387	864	33	4
Pharmacy tax	205	201	197	205	5	2
Excise duties	7 485	3 221	2 991	7 032	-36	-1
Tobacco tax	1 212	514	818	727	-519	-42
Alcoholic beverage tax	1 540	591	482	1 531	129	9
Duty on soft drinks	211	84	66	221	27	14
Fuel tax	4 506	2 025	1 619	4 535	326	8
Excise duty of some beverage packages	16	7	5	17	2	14
Other taxes	2 876	1 097	1 134	2 700	-153	-5
Car tax	726	236	236	524	-125	-19
Transfer tax	987	398	402	991	67	7
Lottery tax	53	22	41	62	-69	-53
Vehicle tax	1 104	441	452	1 122	-22	-2
Waste tax	6	1	2	2	-4	-74
Other tax-like revenue	120	54	71	116	-10	-8
Some communication fees	30	16	30	30	-13	-31
Some traffic fees	19	8	14	17	-5	-24
Fairway dues	51	25	22	48	6	16
Other tax income	10	4	5	12	2	16
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	5	0	5
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	22 126	19 668	49 211	5 944	14

REVENUE TOTAL (M EUR)

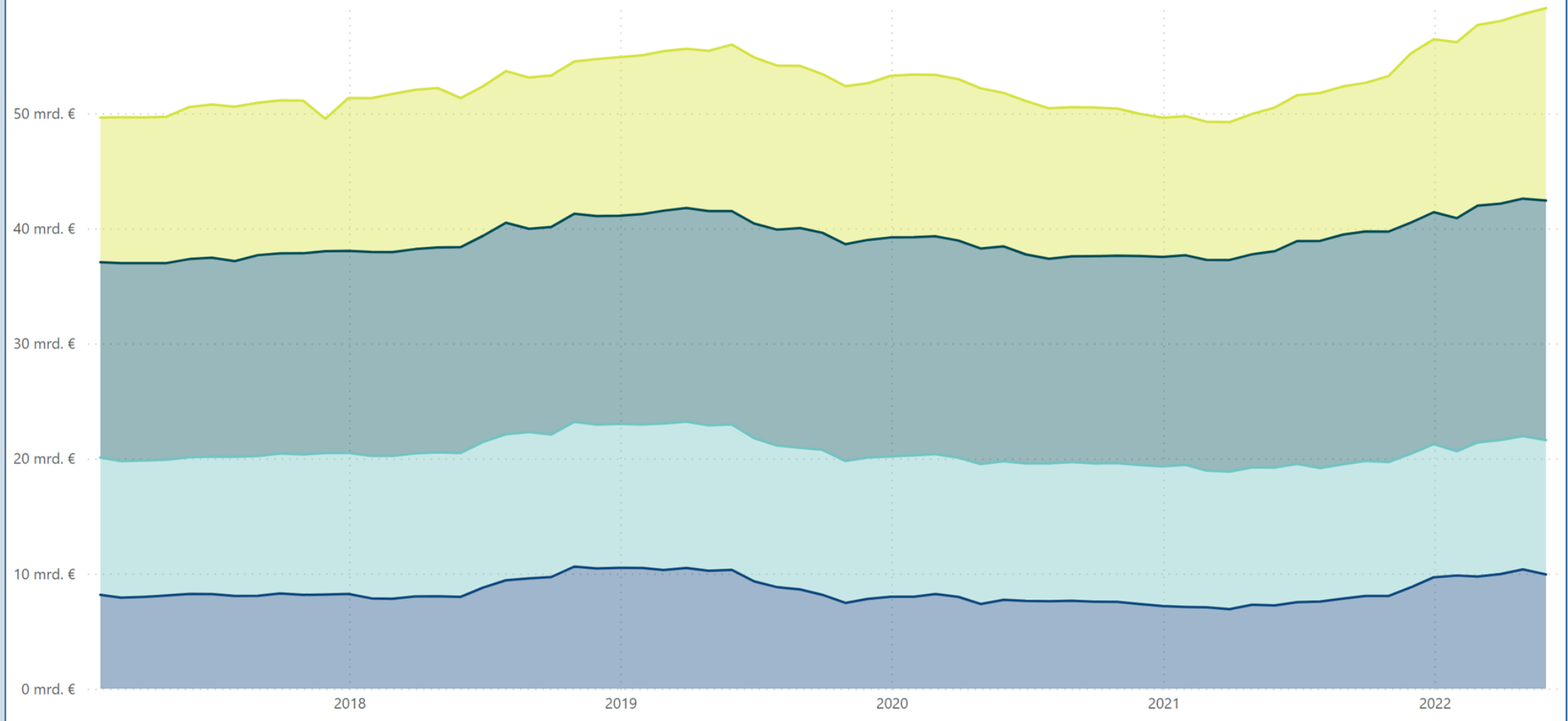
Main title of revenues	Budgeted 2022	Total 1.1. - 31.5.2022	Total 1.1. - 31.5.2021	Total 1.6.2021 - 31.5.2022 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
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15.01. Debt redemptions to the state	149	40	26	171	70	69
On-budget entities' revenue total	57 907	25 668	22 968	59 141	8 634	17



On-budget entities' revenue

12 month moving total (Bn EUR)

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



OPERATING INCOME

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Income from free-charging operations	340	300	40	13
Rents for compensations for use	10	11	-1	-12
Other operating income	384	190	195	103
TOTAL OPERATING INCOME	734	500	234	47

OPERATING EXPENSES

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Materials, supplies and goods	-340	-236	-104	44
Staff costs	-1,981	-1,886	-95	5
Rents	-334	-328	-7	2
Purchases services	-1,108	-1,077	-31	3
Other expenses	-345	-258	-87	34
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-767
Production for own use (-)	38	34	4	12
Depreciation	-538	-512	-25	5
TOTAL OPERATING EXPENSES	-4,608	-4,263	-346	8

SURPLUS I

1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
-3,874	-3,762	-112	3

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Financial income	875	1,017	-142	-14
Financial expenses	-684	-455	-229	50

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Extraordinary income	8	7	1	13
Extraordinary expenses	-1	-9	8	-86

SURPLUS II

1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
-3,677	-3,204	-473	15

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Income	1,660	1,537	123	8
Expenses	-21,436	-21,298	-138	1

SURPLUS III

1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
-23,453	-22,964	-488	2

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	21,967	19,466	2,501	13
Other compulsory charges	109	102	7	7

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change m EUR	Change %
-1,376	-3,396	2,020	-59

INCOME FROM PAYMENT TRANSFERS

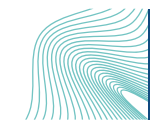
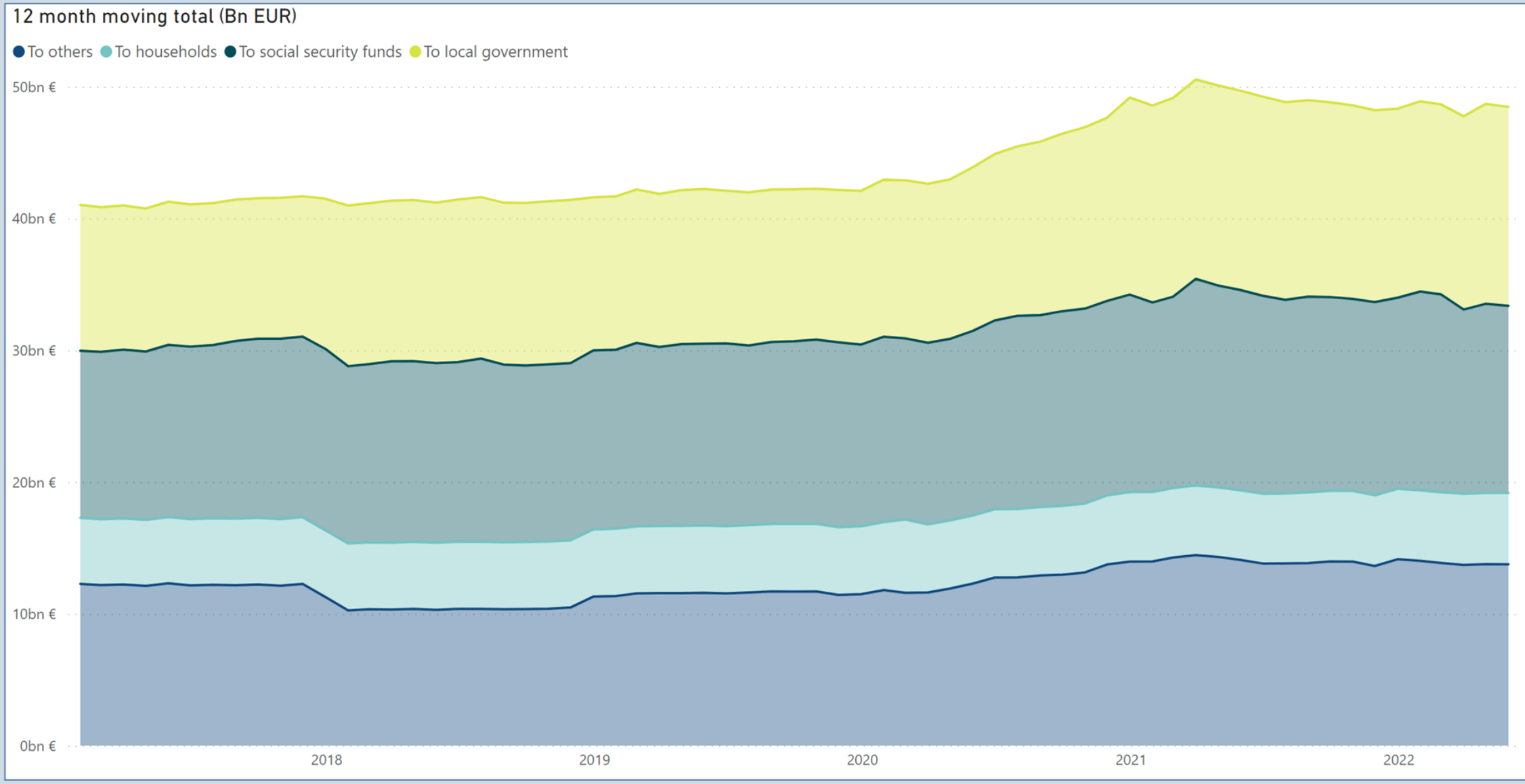
Account type	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change EUR million	Change %
800 From local government	6	39	-33	-85
802 From social security funds	14	32	-17	-54
803 From industry	1	0	0	54
804 From financial and insurance institutions	67		67	-
805 From non-profit corporations	0	4	-4	-100
806 From households	3	5	-2	-44
807 From institutions and Bodies of the European Union	710	646	64	10
808 From rest of the world	2	2	0	9
809 From central government	859	811	48	6
TOTAL INCOME FROM PAYMENT TRANSFERS	1,660	1,537	123	8

EXPENSES FROM PAYMENT TRANSFERS

Account type	1.1.-31.5.2022 m EUR	1.1.-31.5.2021 m EUR	Change EUR million	Change %
820 To local government	-6,996	-6,242	-754	12
822 To social security funds	-6,180	-6,486	306	-5
823 To industry	-1,053	-1,331	278	-21
824 To financial and insurance institutions	0	0	0	83
825 To non-profit corporations	-1,384	-1,345	-39	3
826 To households	-1,863	-1,790	-73	4
827 To institutions and Bodies of the European Union	-1,047	-1,206	159	-13
828 To rest of the world	-336	-363	26	-7
829 To central government	-2,503	-2,459	-44	2
830 Other expenses from payment transfers	-73	-75	2	-3
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-21,436	-21,298	-138	1



Expenses from payment transfers



State balance sheet, assets

NATIONAL PROPERTY

Account group	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
National property	571	570	1	0

FIXED ASSETS

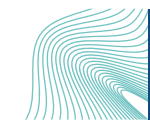
Account group	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Intangible assets	1,189	1,204	-16	-1
Tangible assets	21,270	21,464	-194	-1
120 Land and water	9	9	0	2
121 Construction land and water areas	1,162	1,157	5	0
122 Buildings	196	199	-3	-2
123 Structures	44	45	-1	-2
124 Constructions	18,182	18,518	-336	-2
125-126 Machinery and equipment	610	633	-23	-4
127 Fixtures and furnishings	9	10	0	-1
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1,047	883	164	19
Financial assets	25,859	25,814	44	0
130 Securities held in fixed assets	14,743	14,742	1	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	2,817	2,812	6	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	5,034	4,996	38	1
TOTAL FIXED ASSETS	48,317	48,483	-166	0

CURRENT ASSETS

Account group	31.5.2022 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	5,261	4,602	660	14
Current receivables	917	1,586	-669	-42
170 Trade receivables	57	98	-41	-42
171 Euro-denominated loan receivables	-350	191	-541	-283
172 Currency-denominated loan receivables	0	0	0	-51
173 Accrued credits	34	357	-323	-90
174 Other current receivables	181	208	-26	-13
179 Prepayments	993	731	262	36
Short-term investments	4,049	678	3,372	498
Cash in hand and at banks	5,637	5,023	614	12
TOTAL CURRENT ASSETS	16,440	12,464	3,976	32

TOTAL ASSETS

Account class	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
ASSETS	65,327	61,516	3,811	6



State balance sheet, liabilities

EQUITY CAPITAL

Account group	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
STATE CAPITAL	-83,246	-81,869	-1,376	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	-1,376	-6,349	4,973	-78
CAPITAL IN FUNDS	10	10	0	5
212 Other state funds and donations	10	10	0	5
EQUITY CAPITAL	-83,235	-81,860	-1,376	2

CREDITORS

Account group	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
NON-CURRENT	115,882	108,995	6,887	6
240 Euro-denominated loans taken out	115,445	108,556	6,889	6
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	32,681	34,381	-1,700	-5
250-251 Collective accounts of state funds outside the budget	6,193	5,427	767	14
252 Payments to be made in the next financial period	5,205	10,405	-5,200	-50
253 Current euro-denominated loans	13,473	11,829	1,645	14
255 Outside assets under state management	631	544	87	16
256 Advances received	298	282	17	6
257 Trade payables	284	653	-369	-56
258 Transactions between accounting agencies	97	98	0	0
259-260 Items to be forwarded for payment	2,026	1,847	179	10
261 Accrued liabilities	1,323	1,426	-103	-7
262 Other current liabilities	3,149	1,871	1,278	68
Error accounts	0	0	0	-
CREDITORS	148,563	143,376	5,187	4

TOTAL LIABILITIES

Account class	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Liabilities	65,327	61,516	3,811	6



Funds statement for central government finances

OWN OPERATIONS

Operations	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	8,002	6,311	1691	27
Value added tax revenue	8,807	8,146	661	8
Other tax revenue and revenue from public payments	5,747	5,559	188	3
TAXES AND TAX-LIKE REVENUE TOTAL	22,556	20,016	2540	13
Service sales, rents, usage charges and other operating income	2,158	1,537	621	40
Interest income and withdrawal of profit	1,272	1,356	-84	-6
Purchase expenditure on goods and services	-2,855	-2,595	-260	10
Staff costs	-2,061	-1,965	-96	5
Other expenses	-34	-34	0	-1
Pensions paid	-1,661	-1,628	-34	2
Debt interest payments	-784	-520	-264	51
OWN OPERATIONS CASH FLOW	18,592	16,168	2424	15

TRANSFER FINANCES

Operations	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	809	731	77	11
Transfers to local government	-7,004	-6,247	-758	12
Transfers to industry	-1,085	-1,719	634	-37
Transfers to households	-6,385	-6,652	267	-4
Other transfers in Finland	-2,218	-2,089	-129	6
Transfers abroad	-1,383	-1,569	186	-12
TRANSFER FINANCES CASH FLOW	-17,266	-17,544	277	-2

INVESTMENTS

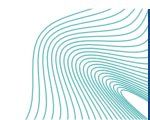
Operations	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-344	-311	-33	11
Gains on the sale of fixed assets	4	4	1	18
Investments in securities	-584	-890	305	-34
Capital gains on investments	118	281	-163	-58
Loans granted	-2,301	-1,327	-974	73
Repayments of loans granted	2,356	1,855	501	27
INVESTMENTS CASH FLOW	-751	-388	-363	94

FINANCING

Operations	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	3,334	1,278	2056	161
Net change in other debt	-276	-321	45	-14
FINANCING CASH FLOW	3,058	957	2102	220

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	3,633	-807	4440	-550



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	8,002	6,311	1691	27
Value added tax revenue	8,807	8,146	661	8
Other tax revenue and revenue from public payments	5,747	5,559	188	3
TAXES AND TAX-LIKE REVENUE TOTAL	22,556	20,016	2540	13
Service sales, rents, usage charges and other operating income	2,158	1,537	621	40
Interest income and withdrawal of profit	1,272	1,356	-84	-6
Transfer finance revenue	809	731	77	11
Gains on the sale of fixed assets	4	4	1	18
REVENUE EXCLUSIVE INVESTMENTS	26,800	23,644	3156	13

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-2,855	-2,595	-260	10
Staff costs	-2,061	-1,965	-96	5
Other expenses	-34	-34	0	-1
Pensions paid	-1,661	-1,628	-34	2
Debt interest payments	-784	-520	-264	51
Transfers to local government	-7,004	-6,247	-758	12
Transfers to industry	-1,085	-1,719	634	-37
Transfers to households	-6,385	-6,652	267	-4
Other transfers in Finland	-2,218	-2,089	-129	6
Transfers abroad	-1,383	-1,569	186	-12
Investments in fixed assets	-344	-311	-33	11
EXPENDITURES EXCLUSIVE INVESTMENTS	-25,814	-25,327	-487	2

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	26,800	23,644	3156	13
EXPENDITURES EXCLUSIVE INVESTMENTS	-25,814	-25,327	-487	2
REVENUE SURPLUS (+)/DEFICIT (-)	986	-1,683	2669	-159

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	986	-1,683	2669	-159
Investments in securities	-584	-890	305	-34
Capital gains on investments	118	281	-163	-58
Loans granted	-2,301	-1,327	-974	73
Repayments of loans granted	2,356	1,855	501	27
FINANCING REQUIREMENT (-)	574	-1,764	2338	-133

NET CHANGE IN DEBT

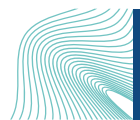
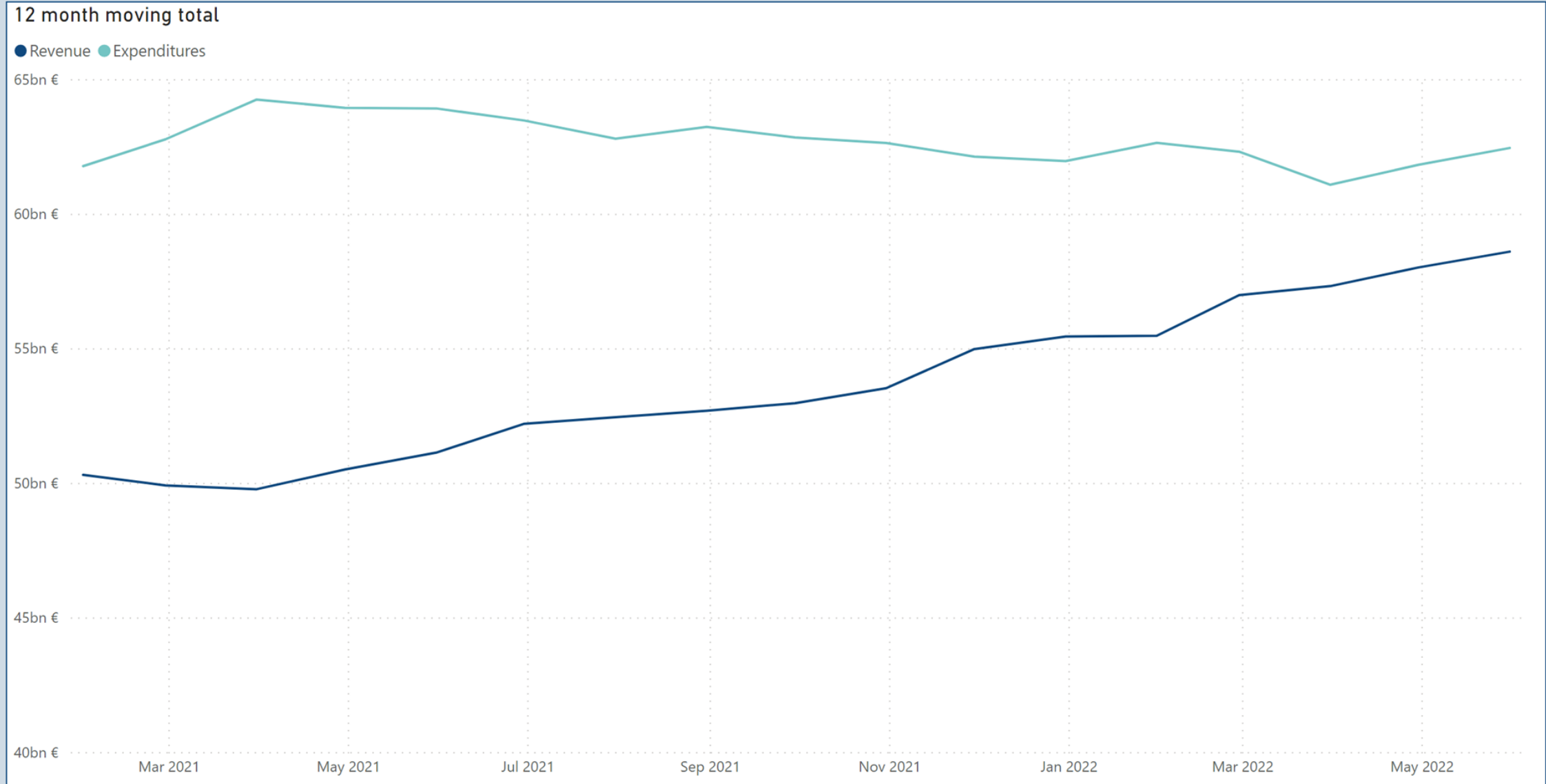
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Net change in central government debt	3,334	1,278	2056	161
Net change in other debt	-276	-321	45	-14
NET CHANGE IN DEBT	3,058	957	2102	220

CHANGE IN LIQUID ASSETS

Revenue or expenditures	1.1. - 31.5.2022 state economy m EUR	1.1. - 31.5.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	3,633	-807	4440	-550

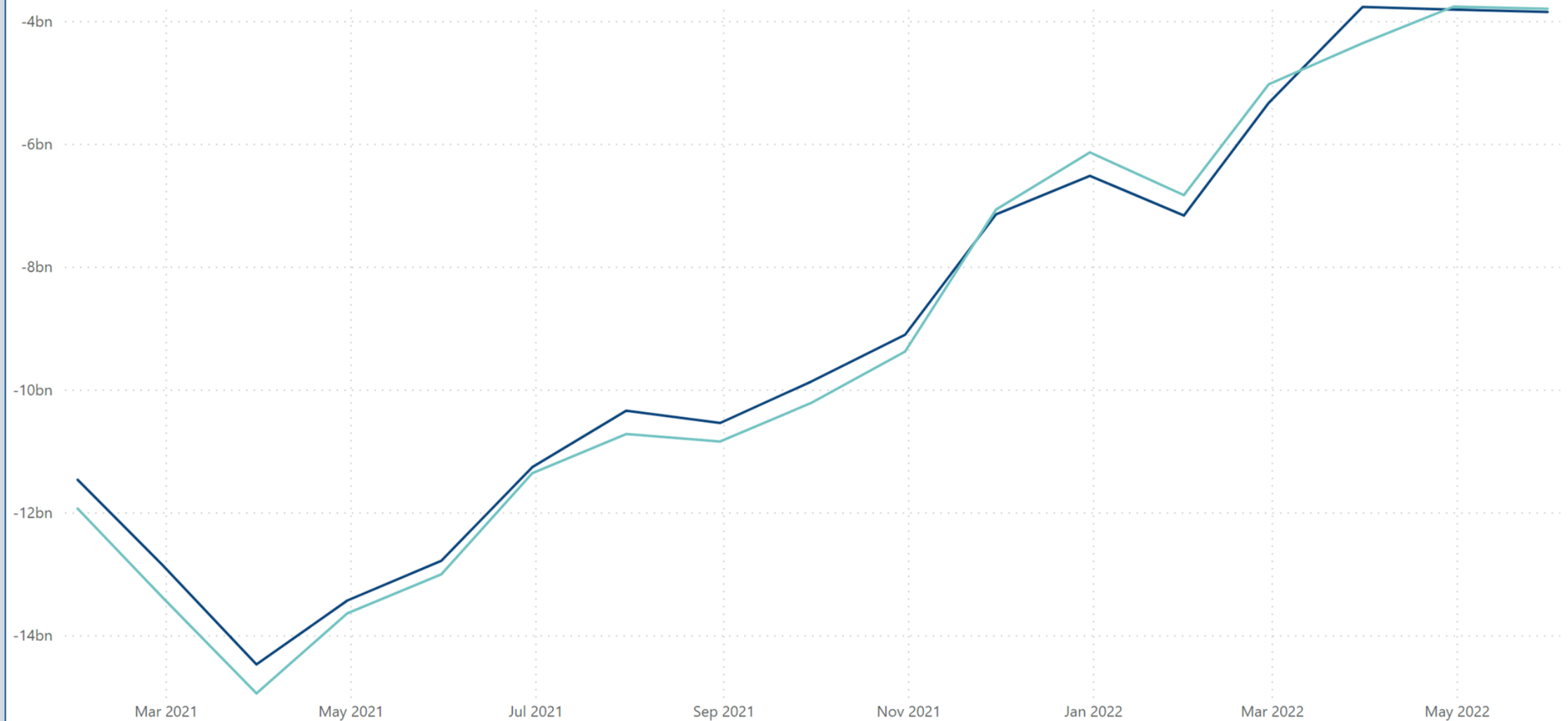


Central government revenue and expenditures



12 month moving total

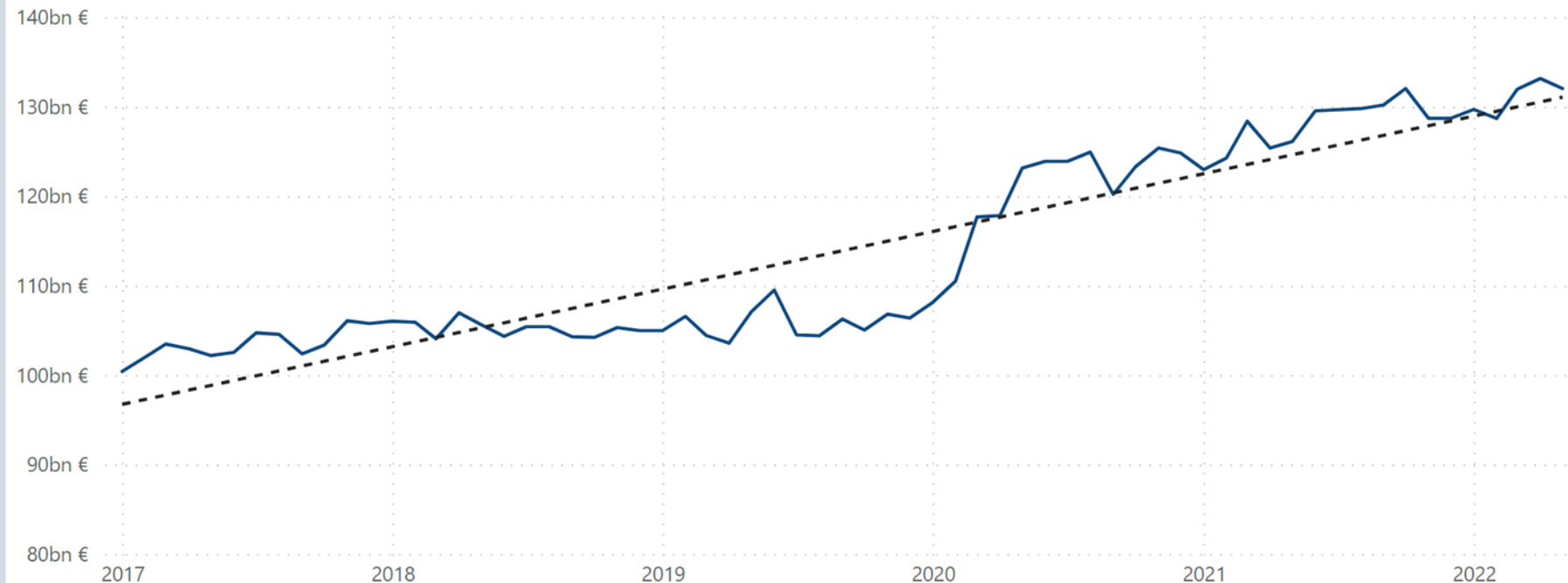
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.5.2022	31.12.2021	Change	Change %
Central government debt, in euros	132,030	128,696	3,334	3
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	132,030	128,696	3,334	3
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	132,030	128,696	3,334	3
Other debt	4,284	4,560	-276	-6
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	136,314	133,256	3,058	2

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



LIQUID ASSETS

Assets	31.5.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Short-term capital expenditures	4,298	776	3,522	454
Bank accounts and cash in the till	6,184	6,073	111	2
LIQUID ASSETS TOTAL	10,482	6,850	3,633	53

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

