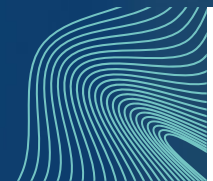




Monthly review for central government finances

June 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.

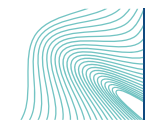
The information is based on the accounting data supplied by accounting units and off-budget entities and maintained by the Finnish Government Shared Services Centre for Finance and HR in the Kieku system and from which the information is made available to consolidated accounting. The concepts of national 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. - 30.6.2022 m EUR	Total 1.1. - 30.6.2021 m EUR	Total 1.7.2021 - 30.6.2022 (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	26,287	23,414	49,625	5,571	13
12. Miscellaneous revenue	6,383	3,124	2,750	7,526	1,643	28
13. Interest income, sales proceeds of shares and withdrawals of profit	2,696	995	1,175	2,199	664	43
15.01. Debt redemptions to the state	149	61	43	175	69	65
Total revenue	57,907	30,466	27,382	59,525	7,947	15

Main title of revenues or item	Budgeted 2022 m EUR	Total 1.1. - 30.6.2022 m EUR	Total 1.1. - 30.6.2021 m EUR	Total 1.7.2021 - 30.6.2022 (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	62	59	125	4	3
22. President of the Republic	27	3	3	18	7	63
23. Prime Minister's Office	223	93	406	685	-266	-28
24. Ministry for Foreign Affairs	1,321	538	520	1,366	109	9
25. Ministry of Justice	1,039	520	507	1,075	65	6
26. Ministry of the Interior	1,586	713	699	1,776	72	4
27. Ministry of Defence	5,102	1,139	1,053	4,431	1,247	39
28. Ministry of Finance	21,581	9,676	8,933	20,599	-324	-2
29. Ministry of Education and Culture	7,542	5,229	5,079	7,547	184	2
30. Ministry of Agriculture and Forestry	2,753	529	580	2,900	176	6
31. Ministry of Transport and Communications	3,609	1,171	1,133	3,785	-51	-1
32. Ministry of Employment and the Economy	3,743	1,140	1,244	3,617	-1,194	-25
33. Ministry of Social Affairs and Health	16,024	7,640	8,120	17,043	1	0
35. Ministry of the Environment	329	68	70	362	-37	-9
36. Interest on central government debt	528	175	278	685	-139	-17
Total expenditures excl. government dept payment	65,540	28,696	28,684	66,014	-147	0

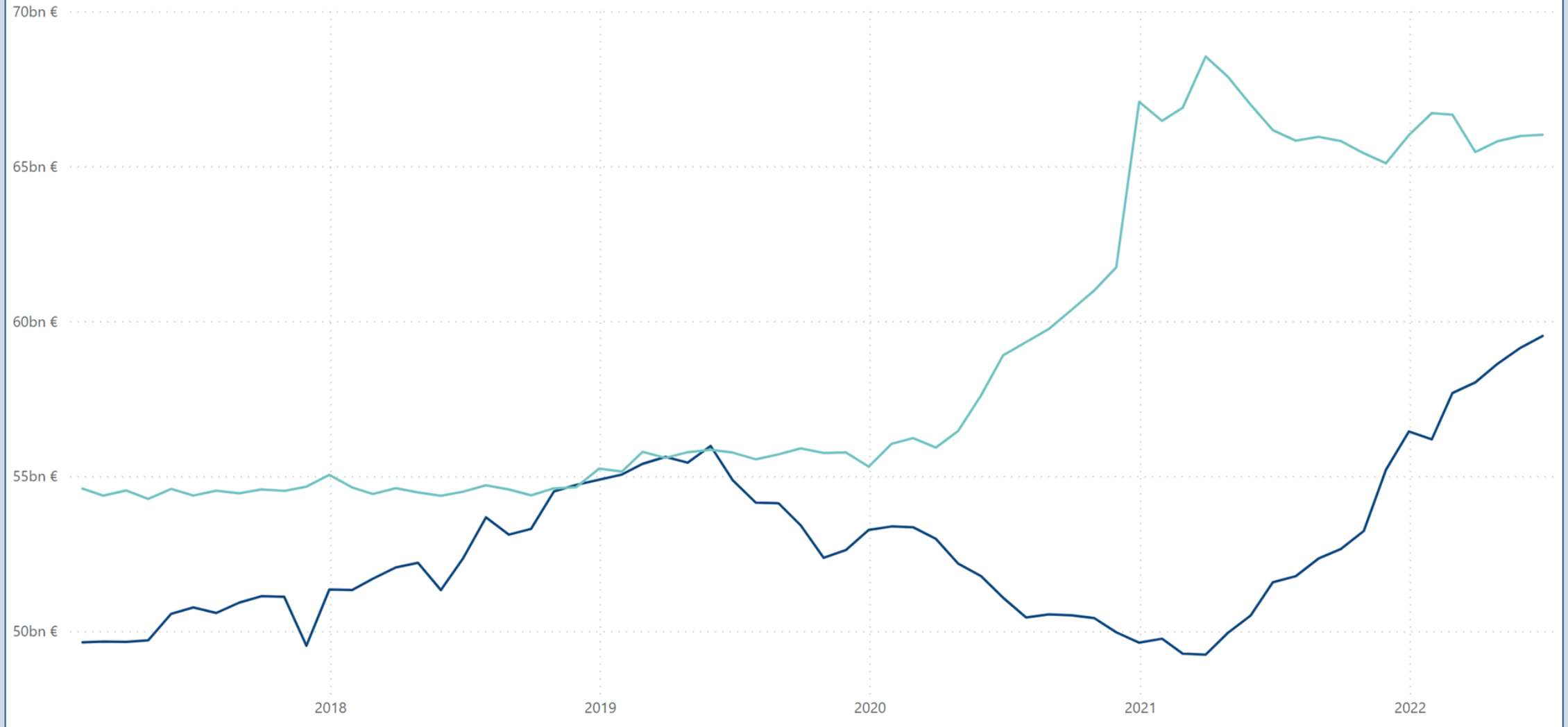
Surplus/deficit	Budgeted 2022 surplus/deficit m EUR	Total 1.1. - 30.6.2022 surplus/deficit m EUR	Total 1.1. - 30.6.2021 surplus/deficit EUR million	Total 1.7.2021 - 30.6.2022 (12 month moving total) surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit m EUR	Change from the previous year's 12 month moving total surplus/deficit %
Surplus/deficit	-7,634	1,770	-1,302	-6,489	8,094	56



On-budget entities' revenue and expenditures

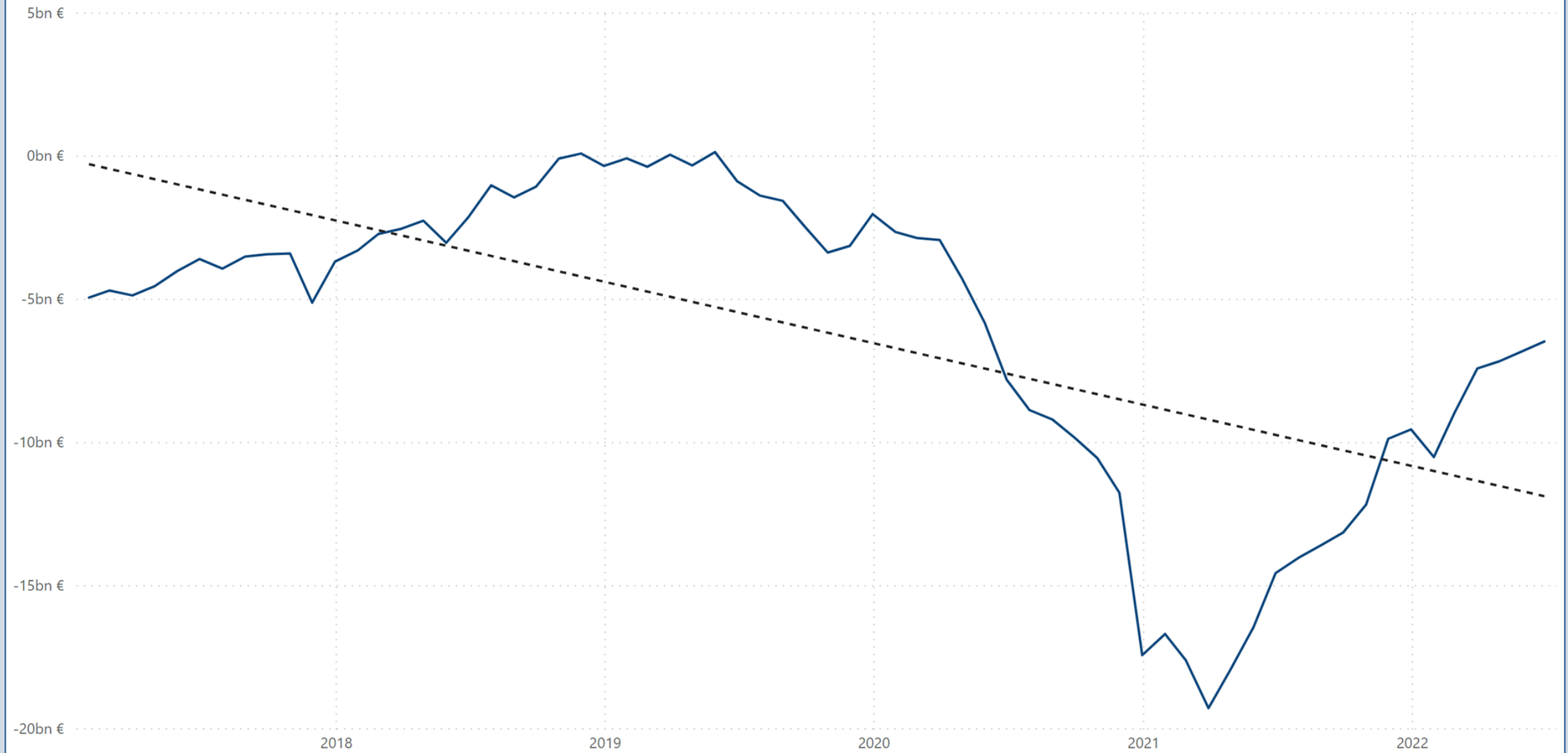
12 month moving total (Bn EUR)

● 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. - 30.6.2022	Total 1.1. - 30.6.2021	Total 1.7.2021 - 30.6.2022 (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	26,287	23,414	49,625	5,571	13
Taxes on income and wealth	15,646	9,993	8,066	17,807	4,253	31
Earned income and capital income taxes	10,944	7,081	5,813	12,611	2,768	28
Corporation tax	3,831	2,500	1,772	4,414	1,581	56
Tax withheld at source on interest income	16	10	20	16	-10	-39
Inheritance and gift tax	855	402	462	766	-85	-10
Taxes on sales	22,552	11,126	10,384	21,942	1,543	8
Value added tax	21,462	10,452	9,733	20,871	1,507	8
Tax payable on certain insurance premiums	885	472	454	866	31	4
Pharmacy tax	205	202	197	206	5	3
Excise duties	7,485	3,766	3,502	7,066	-35	0
Tobacco tax	1,212	556	821	767	-483	-39
Alcoholic beverage tax	1,540	722	608	1,537	125	9
Duty on soft drinks	211	103	84	223	26	13
Fuel tax	4,506	2,375	1,983	4,522	295	7
Excise duty of some beverage packages	16	9	7	17	2	16
Other taxes	2,876	1,343	1,386	2,694	-185	-6
Car tax	726	280	287	517	-139	-21
Transfer tax	987	493	496	991	38	4
Lottery tax	53	25	46	60	-65	-52
Vehicle tax	1,104	544	557	1,121	-18	-2
Waste tax	6	1	0	4	0	-9
Other tax-like revenue	120	59	77	115	-5	-4
Some communication fees	30	17	31	28	-8	-22
Some traffic fees	19	9	15	17	-5	-23
Fairway dues	51	28	25	48	7	16
Other tax income	10	5	5	12	2	20
Electricity and gas network charges and wind power fees collected from wind farms in the Bay of Bothnia area	5	0	0	4	0	-1
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	26,287	23,414	49,625	5,571	13

REVENUE TOTAL (M EUR)

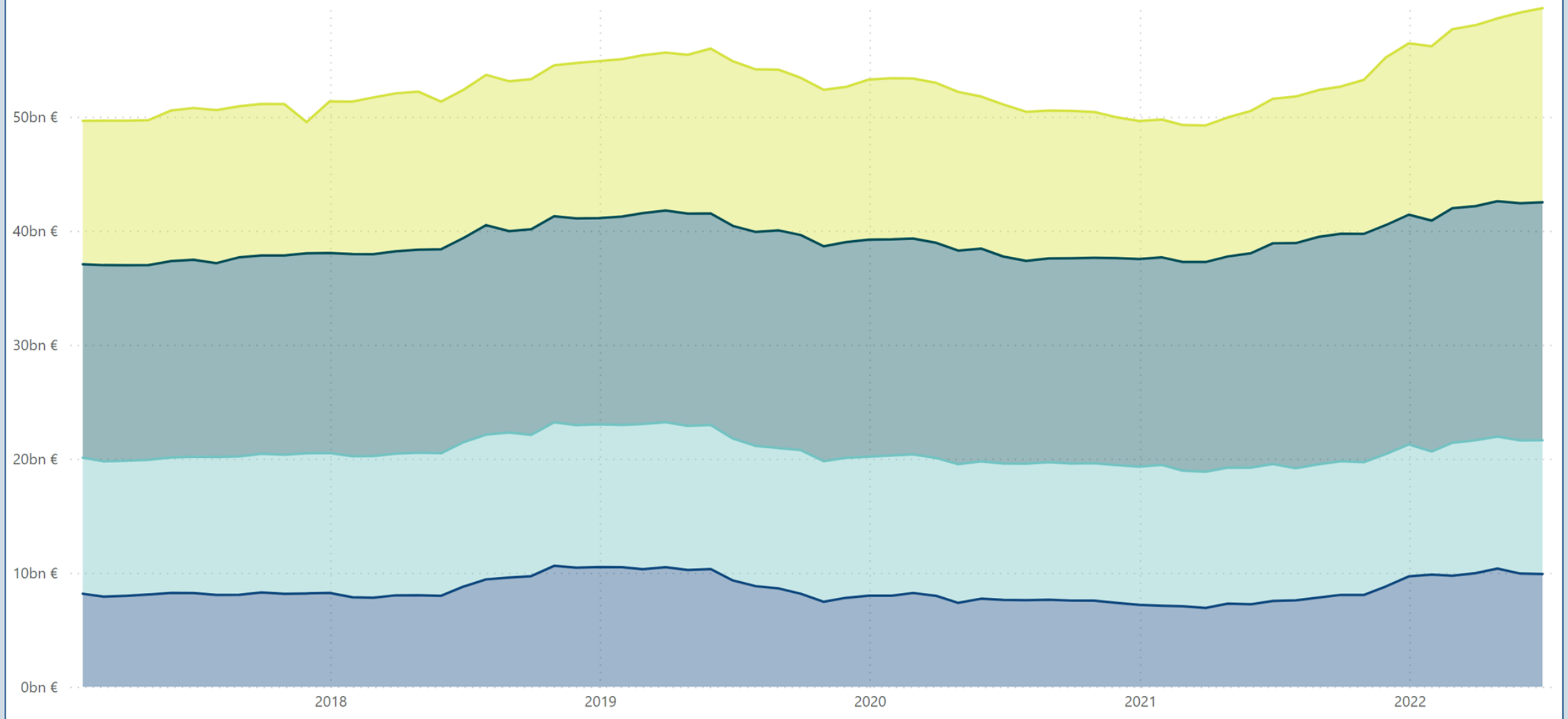
Main title of revenues	Budgeted 2022	Total 1.1. - 30.6.2022	Total 1.1. - 30.6.2021	Total 1.7.2021 - 30.6.2022 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
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15.01. Debt redemptions to the state	149	61	43	175	69	65
On-budget entities' revenue total	57,907	30,466	27,382	59,525	7,947	15



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.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Income from free-charging operations	421	378	43	11
Rents for compensations for use	12	13	-1	-5
Other operating income	465	250	215	86
TOTAL OPERATING INCOME	898	641	257	40

OPERATING EXPENSES

Account group	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Materials, supplies and goods	-436	-291	-144	49
Staff costs	-2,626	-2,523	-103	4
Rents	-411	-394	-16	4
Purchases services	-1,392	-1,349	-43	3
Other expenses	-600	-344	-256	75
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-767
Production for own use (-)	49	41	8	21
Depreciation	-653	-626	-27	4
TOTAL OPERATING EXPENSES	-6,067	-5,486	-581	11

SURPLUS I

1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
-5,170	-4,846	-324	7

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Financial income	1,002	1,222	-220	-18
Financial expenses	-843	-301	-542	180

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Extraordinary income	43	8	36	472
Extraordinary expenses	-2	-10	8	-83

SURPLUS II

1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
-4,968	-3,927	-1,041	27

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Income	1,876	1,799	77	4
Expenses	-25,185	-25,136	-49	0

SURPLUS III

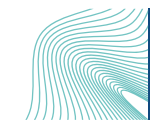
1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
-28,277	-27,264	-1,014	4

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	26,058	23,162	2,896	13
Other compulsory charges	128	118	10	8

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change m EUR	Change %
-2,091	-3,983	1,892	-47

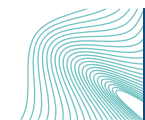


INCOME FROM PAYMENT TRANSFERS

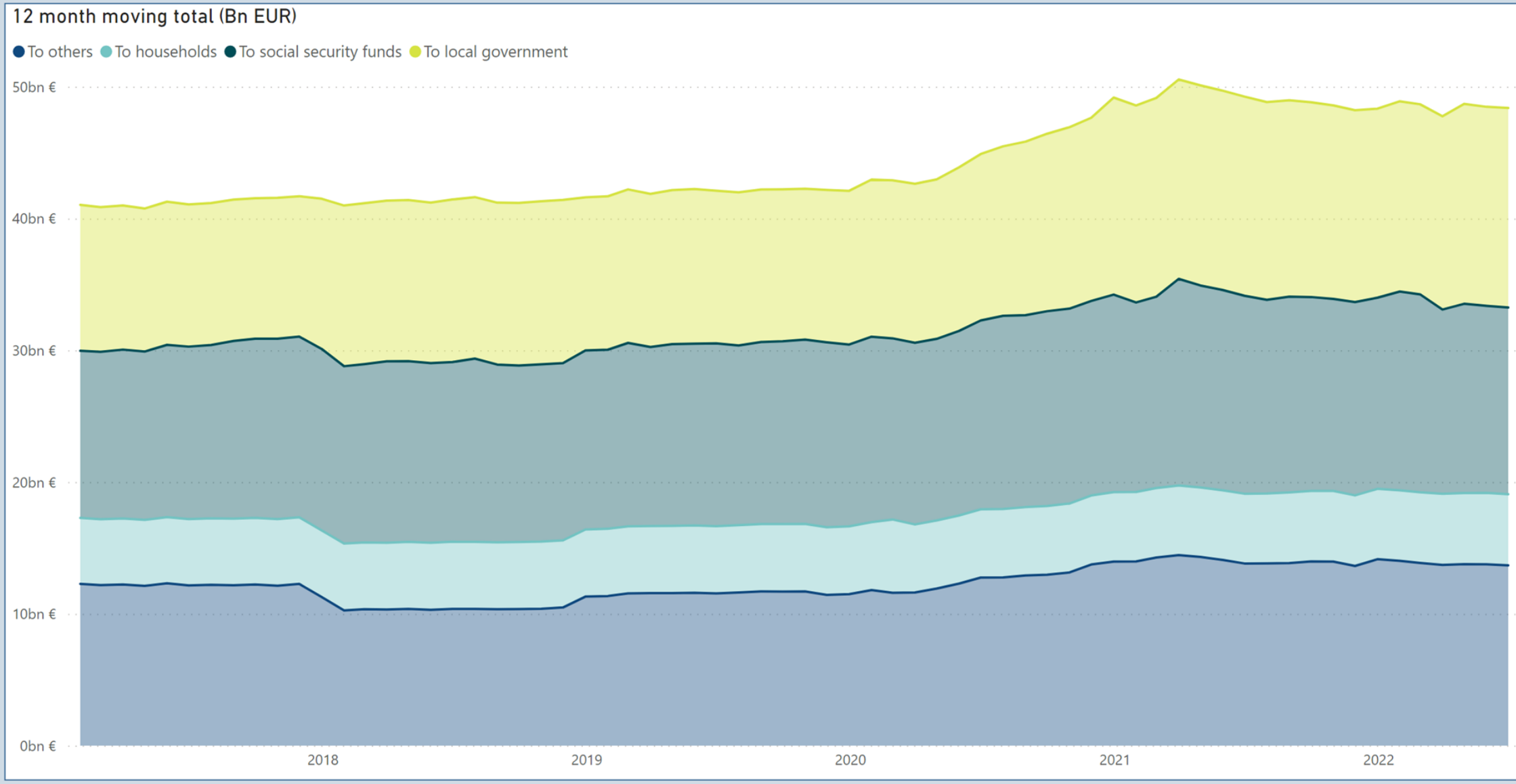
Account type	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change EUR million	Change %
800 From local government	7	74	-66	-90
802 From social security funds	14	38	-24	-62
803 From industry	1	0	0	57
804 From financial and insurance institutions	67		67	-
805 From non-profit corporations	0	7	-7	-100
806 From households	3	6	-3	-47
807 From institutions and Bodies of the European Union	755	699	57	8
808 From rest of the world	3	2	1	38
809 From central government	1,025	973	52	5
810 Other income from payment transfers		0	0	-100
TOTAL INCOME FROM PAYMENT TRANSFERS	1,876	1,799	77	4

EXPENSES FROM PAYMENT TRANSFERS

Account type	1.1.-30.6.2022 m EUR	1.1.-30.6.2021 m EUR	Change EUR million	Change %
820 To local government	-8,154	-7,357	-797	11
822 To social security funds	-7,381	-7,725	344	-4
823 To industry	-1,341	-1,745	404	-23
824 To financial and insurance institutions	-14	-13	0	3
825 To non-profit corporations	-1,553	-1,518	-35	2
826 To households	-2,312	-2,252	-60	3
827 To institutions and Bodies of the European Union	-1,257	-1,329	72	-5
828 To rest of the world	-421	-445	24	-5
829 To central government	-2,635	-2,638	3	0
830 Other expenses from payment transfers	-116	-115	-2	1
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-25,185	-25,136	-49	0



Expenses from payment transfers



NATIONAL PROPERTY

Account group	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
National property	572	570	2	0

FIXED ASSETS

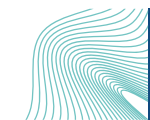
Account group	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Intangible assets	1,186	1,204	-18	-1
Tangible assets	21,312	21,464	-152	-1
120 Land and water	9	9	0	2
121 Construction land and water areas	1,163	1,157	5	0
122 Buildings	196	199	-4	-2
123 Structures	44	45	-1	-3
124 Constructions	18,112	18,518	-406	-2
125-126 Machinery and equipment	606	633	-27	-4
127 Fixtures and furnishings	10	10	1	8
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1,162	883	279	32
Financial assets	25,818	25,814	3	0
130 Securities held in fixed assets	14,703	14,742	-39	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	5,033	4,996	37	1
TOTAL FIXED ASSETS	48,316	48,483	-167	0

CURRENT ASSETS

Account group	30.6.2022 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	5,254	4,602	652	14
Current receivables	807	1,586	-779	-49
170 Trade receivables	66	98	-32	-33
171 Euro-denominated loan receivables	-350	191	-541	-283
172 Currency-denominated loan receivables	0	0	0	-51
173 Accrued credits	28	357	-329	-92
174 Other current receivables	177	208	-31	-15
179 Prepayments	886	731	154	21
Short-term investments	5,057	678	4,379	646
Cash in hand and at banks	7,098	5,023	2,075	41
TOTAL CURRENT ASSETS	18,790	12,464	6,326	51

TOTAL ASSETS

Account class	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
ASSETS	67,677	61,516	6,161	10



EQUITY CAPITAL

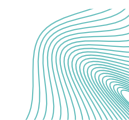
Account group	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
STATE CAPITAL	-83,961	-81,869	-2,091	3
200 State capital 1st Jan 1998	-30,048	-30,048	0	0
207 Change in capital for previous financial periods	-51,821	-45,472	-6,349	14
209 Surplus/deficit for the financial period	-2,091	-6,349	4,258	-67
CAPITAL IN FUNDS	10	10	0	5
212 Other state funds and donations	10	10	0	5
EQUITY CAPITAL	-83,950	-81,860	-2,091	3

CREDITORS

Account group	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
NON-CURRENT	119,548	108,995	10,553	10
240 Euro-denominated loans taken out	119,111	108,556	10,555	10
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	32,080	34,381	-2,301	-7
250-251 Collective accounts of state funds outside the budget	5,966	5,427	539	10
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	747	544	203	37
256 Advances received	301	282	19	7
257 Trade payables	309	653	-344	-53
258 Transactions between accounting agencies	156	98	58	59
259-260 Items to be forwarded for payment	1,926	1,847	78	4
261 Accrued liabilities	1,323	1,426	-103	-7
262 Other current liabilities	2,675	1,871	804	43
Error accounts	0	0	0	-
CREDITORS	151,628	143,376	8,252	6

TOTAL LIABILITIES

Account class	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Liabilities	67,677	61,516	6,161	10



Funds statement for central government finances

OWN OPERATIONS

Operations	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	9,580	7,585	1996	26
Value added tax revenue	10,453	9,735	718	7
Other tax revenue and revenue from public payments	6,762	6,527	235	4
TAXES AND TAX-LIKE REVENUE TOTAL	26,795	23,846	2949	12
Service sales, rents, usage charges and other operating income	2,603	1,904	699	37
Interest income and withdrawal of profit	1,433	1,653	-221	-13
Purchase expenditure on goods and services	-3,990	-3,087	-902	29
Staff costs	-2,611	-2,498	-113	5
Other expenses	-37	-39	2	-5
Pensions paid	-2,076	-2,034	-42	2
Debt interest payments	-1,031	-377	-654	174
OWN OPERATIONS CASH FLOW	21,087	19,369	1718	9

TRANSFER FINANCES

Operations	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	859	831	28	3
Transfers to local government	-8,167	-7,368	-799	11
Transfers to industry	-1,392	-2,153	761	-35
Transfers to households	-7,621	-7,946	325	-4
Other transfers in Finland	-2,820	-2,764	-56	2
Transfers abroad	-1,998	-2,043	46	-2
TRANSFER FINANCES CASH FLOW	-21,139	-21,444	305	-1

INVESTMENTS

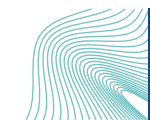
Operations	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-461	-437	-24	6
Gains on the sale of fixed assets	5	5	0	6
Investments in securities	-548	-916	367	-40
Capital gains on investments	151	418	-267	-64
Loans granted	-2,324	-1,452	-872	60
Repayments of loans granted	2,382	1,896	486	26
INVESTMENTS CASH FLOW	-794	-486	-309	64

FINANCING

Operations	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	7,000	4,701	2299	49
Net change in other debt	-538	-486	-52	11
FINANCING CASH FLOW	6,462	4,215	2247	53

CHANGE IN LIQUID ASSETS

Operations	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,617	1,654	3962	239



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	9,580	7,585	1996	26
Value added tax revenue	10,453	9,735	718	7
Other tax revenue and revenue from public payments	6,762	6,527	235	4
TAXES AND TAX-LIKE REVENUE TOTAL	26,795	23,846	2949	12
Service sales, rents, usage charges and other operating income	2,603	1,904	699	37
Interest income and withdrawal of profit	1,433	1,653	-221	-13
Transfer finance revenue	859	831	28	3
Gains on the sale of fixed assets	5	5	0	6
REVENUE EXCLUSIVE INVESTMENTS	31,695	28,239	3456	12

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-3,990	-3,087	-902	29
Staff costs	-2,611	-2,498	-113	5
Other expenses	-37	-39	2	-5
Pensions paid	-2,076	-2,034	-42	2
Debt interest payments	-1,031	-377	-654	174
Transfers to local government	-8,167	-7,368	-799	11
Transfers to industry	-1,392	-2,153	761	-35
Transfers to households	-7,621	-7,946	325	-4
Other transfers in Finland	-2,820	-2,764	-56	2
Transfers abroad	-1,998	-2,043	46	-2
Investments in fixed assets	-461	-437	-24	6
EXPENDITURES EXCLUSIVE INVESTMENTS	-32,203	-30,746	-1456	5

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	31,695	28,239	3456	12
EXPENDITURES EXCLUSIVE INVESTMENTS	-32,203	-30,746	-1456	5
REVENUE SURPLUS (+)/DEFICIT (-)	-507	-2,507	1999	-80

FINANCING REQUIREMENT

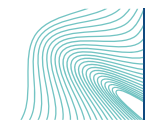
Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	-507	-2,507	1999	-80
Investments in securities	-548	-916	367	-40
Capital gains on investments	151	418	-267	-64
Loans granted	-2,324	-1,452	-872	60
Repayments of loans granted	2,382	1,896	486	26
FINANCING REQUIREMENT (-)	-846	-2,560	1715	-67

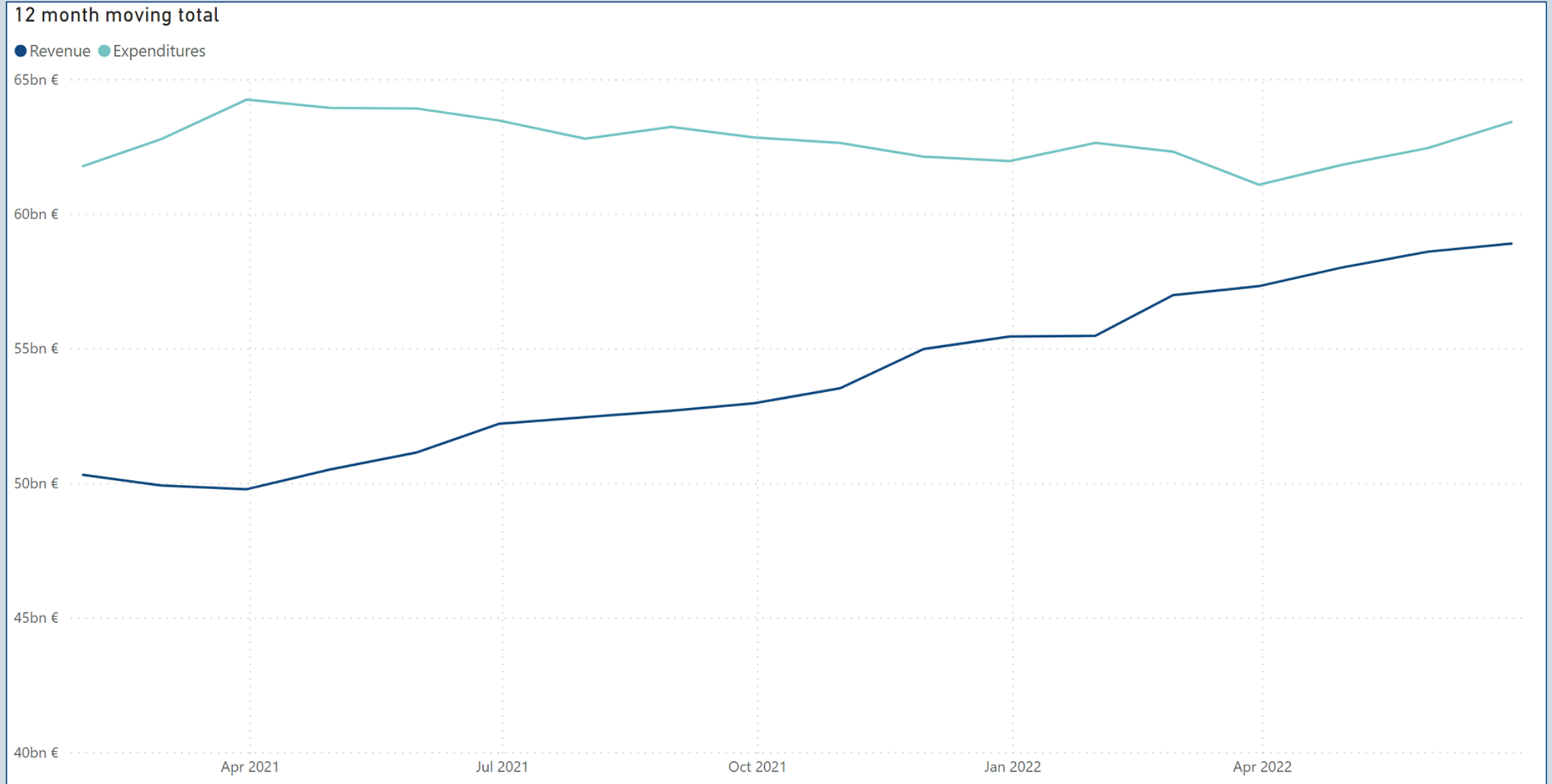
NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	7,000	4,701	2299	49
Net change in other debt	-538	-486	-52	11
NET CHANGE IN DEBT	6,462	4,215	2247	53

CHANGE IN LIQUID ASSETS

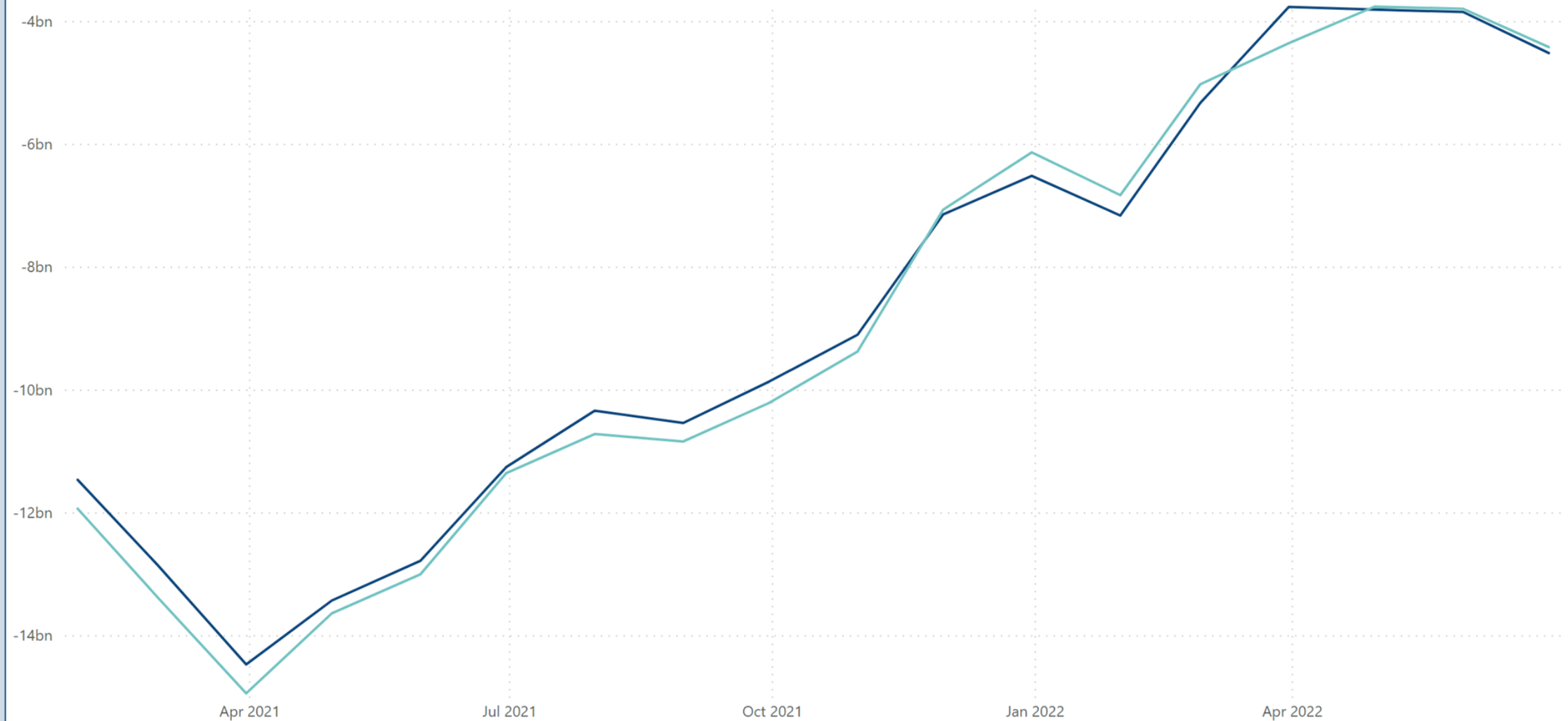
Revenue or expenditures	1.1. - 30.6.2022 state economy m EUR	1.1. - 30.6.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,617	1,654	3962	239





12 month moving total

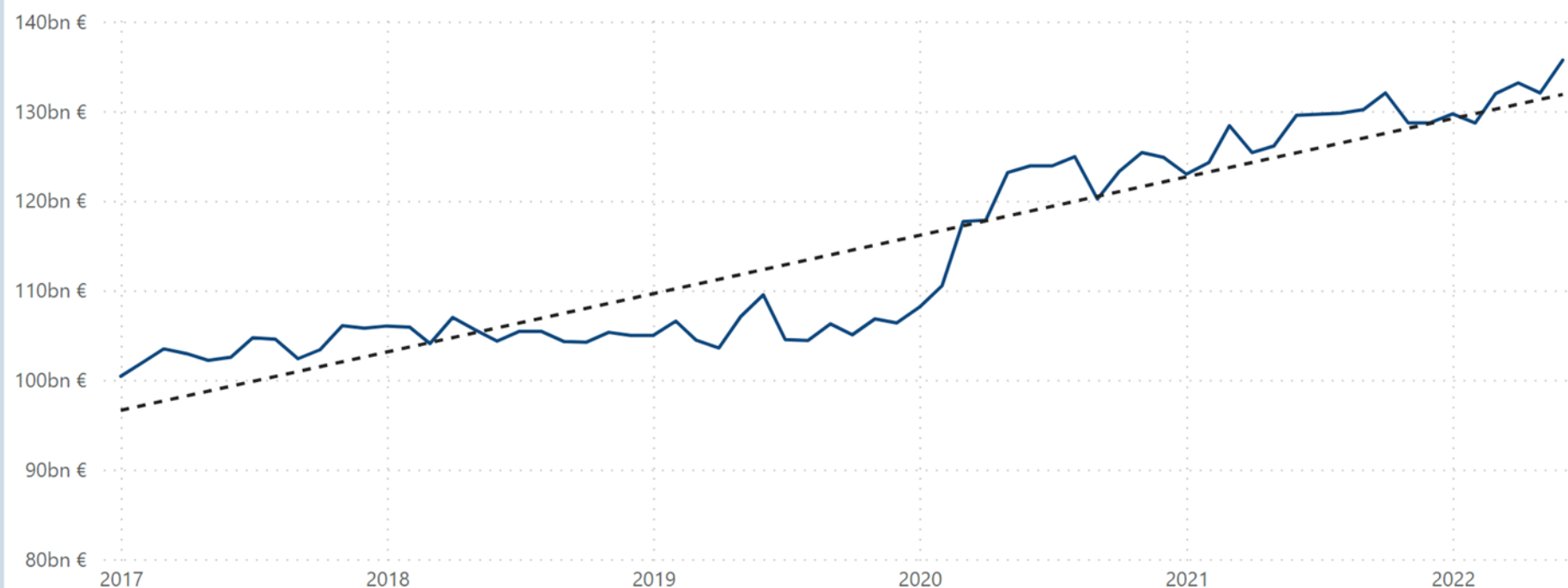
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	30.6.2022	31.12.2021	Change	Change %
Central government debt, in euros	135,696	128,696	7,000	5
Central government debt, in foreign currency	0	0	0	0
Central government debt in total	135,696	128,696	7,000	5
Unrealised foreign exchange differences	0	0	0	0
CENTRAL GOVERNMENT DEBT, NOMINAL VALUE	135,696	128,696	7,000	5
Other debt	4,022	4,560	-538	-12
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	139,718	133,256	6,462	5

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



LIQUID ASSETS

Assets	30.6.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Short-term capital expenditures	5,343	776	4,567	588
Bank accounts and cash in the till	7,123	6,073	1,050	17
LIQUID ASSETS TOTAL	12,466	6,850	5,617	82

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

