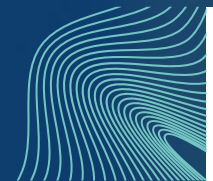




Monthly review for central government finances

July 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 (m EUR)

Main title of revenues or item	Budgeted 2022	Total 1.1. - 31.7.2022	Total 1.1. - 31.7.2021	Total 1.8.2021 - 31.7.2022 (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	49 736	30 995	27 097	50 652	6 457	15
12. Miscellaneous revenue	6 436	3 618	3 220	7 550	1 585	27
13. Interest income, sales proceeds of shares and withdrawals of profit	2 622	1 007	1 196	2 190	698	47
15.01. Debt redemptions to the state	149	85	70	172	51	42
Total revenue	58 944	35 706	31 583	60 564	8 790	17

Main title of revenues or item	Budgeted 2022	Total 1.1. - 31.7.2022	Total 1.1. - 31.7.2021	Total 1.8.2021 - 31.7.2022 (12 month moving total)	Change from the previous year's 12 month moving total	Change from the previous year's 12 month moving total %
21. Parliament	134	72	69	125	4	4
22. President of the Republic	27	4	4	18	7	61
23. Prime Minister's Office	448	316	421	893	-61	-6
24. Ministry for Foreign Affairs	1 390	622	592	1 378	155	13
25. Ministry of Justice	1 063	600	586	1 076	64	6
26. Ministry of the Interior	2 249	844	799	1 807	88	5
27. Ministry of Defence	4 196	1 337	1 213	4 469	1 332	42
28. Ministry of Finance	22 872	11 325	10 775	20 407	-828	-4
29. Ministry of Education and Culture	7 750	5 443	5 273	7 567	268	4
30. Ministry of Agriculture and Forestry	2 988	570	622	2 898	197	7
31. Ministry of Transport and Communications	3 752	1 415	1 387	3 775	-70	-2
32. Ministry of Employment and the Economy	3 740	1 248	1 393	3 575	-1 123	-24
33. Ministry of Social Affairs and Health	16 123	8 771	9 247	17 046	342	2
35. Ministry of the Environment	417	81	79	366	-25	-6
36. Interest on central government debt	695	529	634	683	-93	-12
Total expenditures excl. government dept payment	67 844	33 176	33 095	66 082	259	0

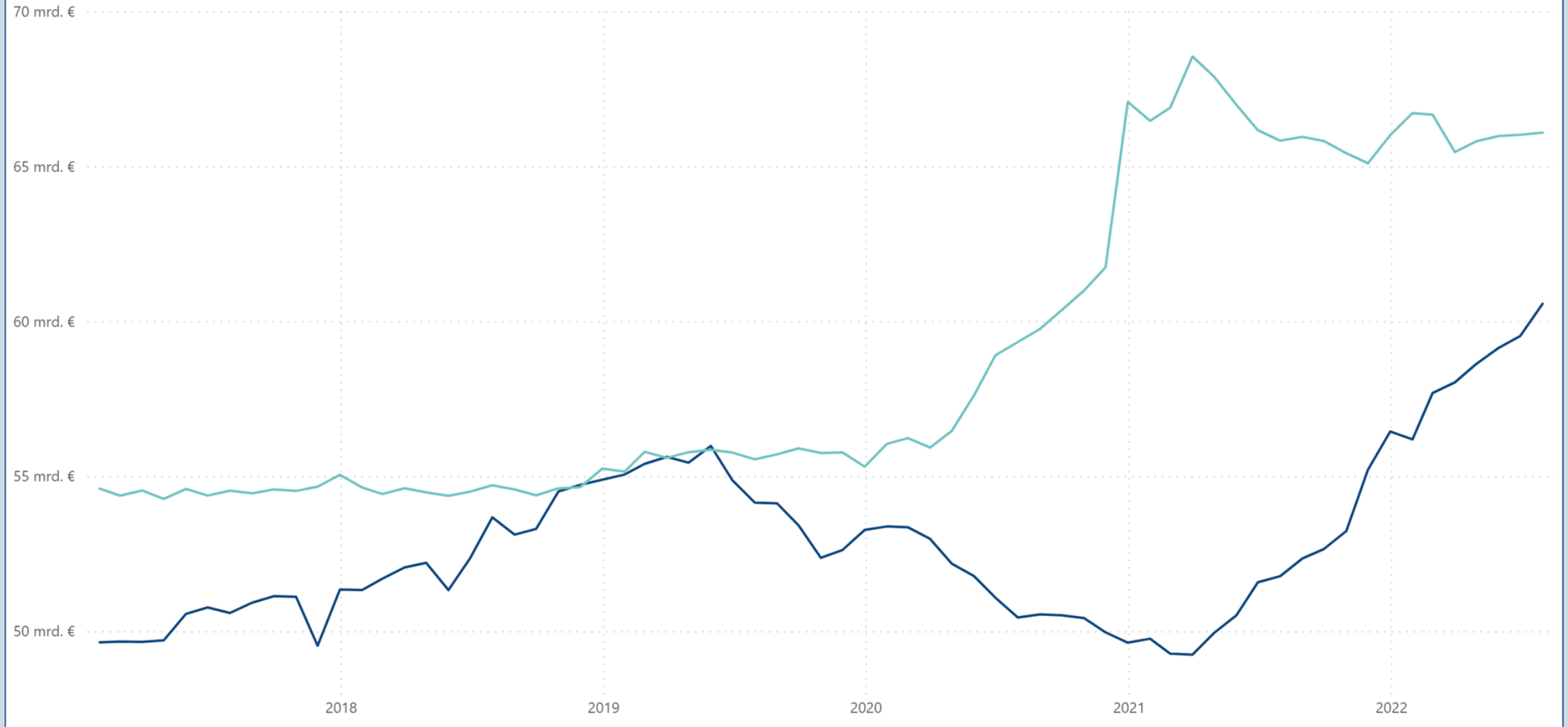
Surplus/deficit	Budgeted 2022 surplus/deficit	Total 1.1. - 31.7.2022 surplus/deficit	Total 1.1. - 31.7.2021 surplus/deficit	Total 1.8.2021 - 31.7.2022 (12 month moving total) surplus/deficit	Change from the previous year's 12 month moving total surplus/deficit	Change from the previous year's 12 month moving total surplus/deficit %
Surplus/deficit	-8 900	2 530	-1 512	-5 518	8 532	61



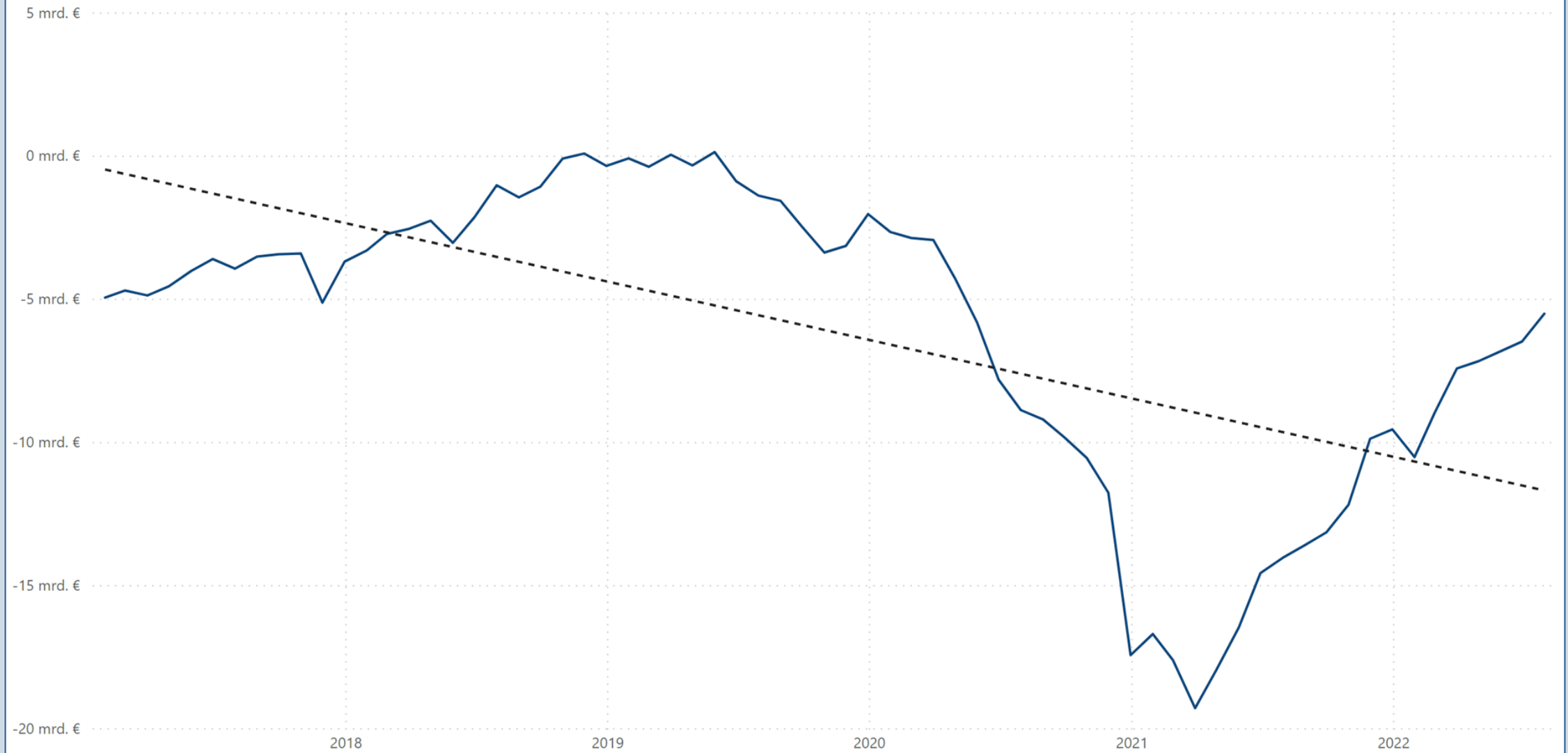
On-budget entities' revenue and expenditures

12 month moving total (Bn EUR)

● Revenue ● Expenditures



12 month moving total and linear trend (Bn EUR)

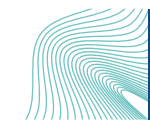


TAXES AND TAX-LIKE REVENUE (M EUR)

Main title of revenues	Budgeted 2022	Total 1.1. - 31.7.2022	Total 1.1. - 31.7.2021	Total 1.8.2021 - 31.7.2022 (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	49 736	30 995	27 097	50 652	6 457	15
Taxes on income and wealth	16 843	11 905	9 242	18 544	4 847	35
Earned income and capital income taxes	11 155	8 536	6 690	13 189	3 469	36
Corporation tax	4 817	2 887	2 031	4 543	1 407	45
Tax withheld at source on interest income	16	11	20	16	-10	-39
Inheritance and gift tax	855	471	501	796	-19	-2
Taxes on sales	22 552	13 051	12 142	22 109	1 325	6
Value added tax	21 462	12 308	11 425	21 036	1 289	7
Tax payable on certain insurance premiums	885	539	520	867	30	4
Pharmacy tax	205	203	197	206	6	3
Excise duties	7 483	4 401	4 002	7 201	494	7
Tobacco tax	1 212	690	821	900	-19	-2
Alcoholic beverage tax	1 540	846	732	1 537	175	13
Duty on soft drinks	211	120	103	221	32	17
Fuel tax	4 504	2 735	2 339	4 525	304	7
Excise duty of some beverage packages	16	10	8	17	3	18
Other taxes	2 739	1 565	1 623	2 679	-206	-7
Car tax	589	318	330	512	-135	-21
Transfer tax	987	579	584	989	10	1
Lottery tax	53	29	52	58	-63	-52
Vehicle tax	1 104	640	657	1 117	-19	-2
Waste tax	6	1	0	3	1	40
Other tax-like revenue	120	73	88	119	-3	-2
Some communication fees	30	23	35	31	-9	-23
Some traffic fees	19	12	18	17	-3	-15
Fairway dues	51	33	28	49	7	17
Other tax income	9	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	49 736	30 995	27 097	50 652	6 457	15

REVENUE TOTAL (M EUR)

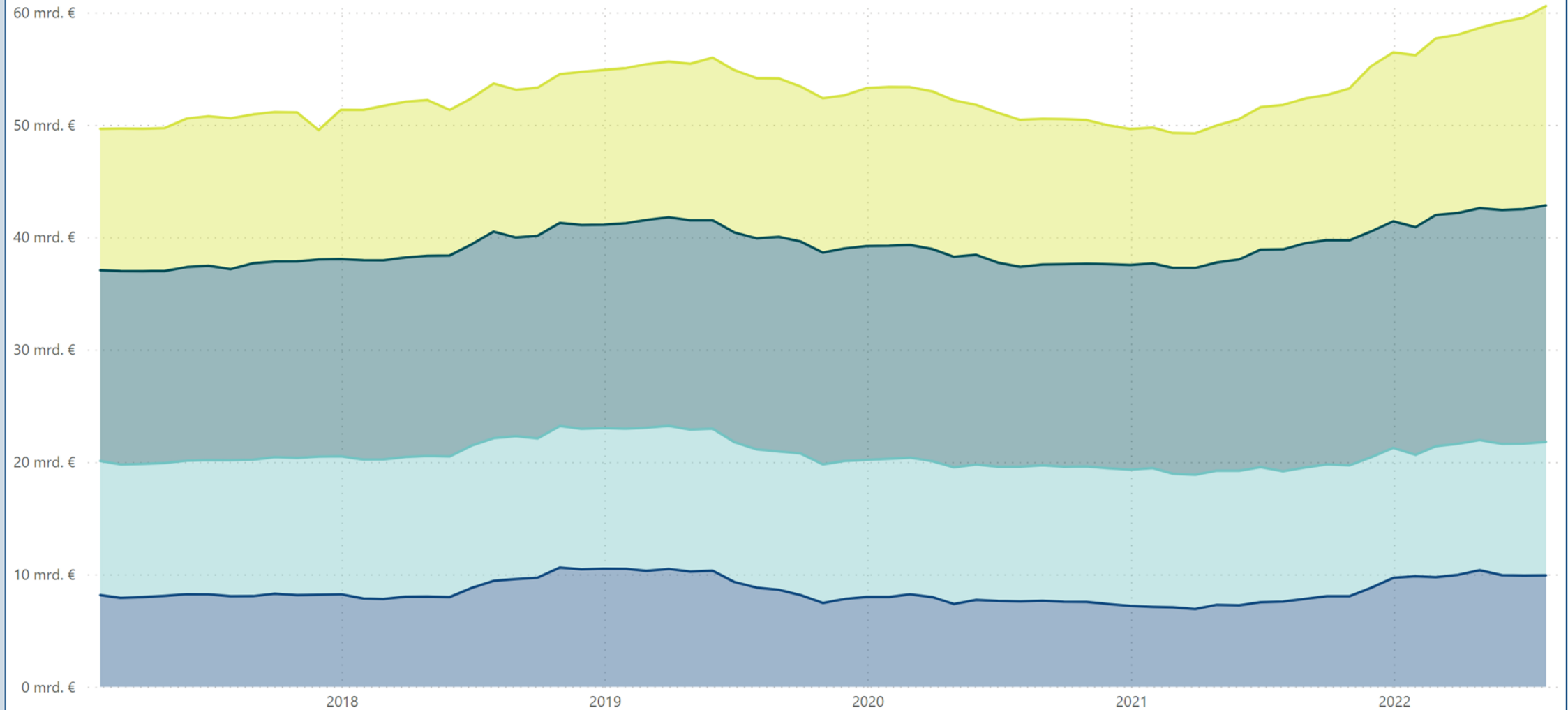
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15.01. Debt redemptions to the state	149	85	70	172	51	42
On-budget entities' revenue total	58 944	35 706	31 583	60 564	8 790	17



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.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Income from free-charging operations	486	438	48	11
Rents for compensations for use	14	14	0	3
Other operating income	505	312	193	62
TOTAL OPERATING INCOME	1 005	764	241	32

OPERATING EXPENSES

Account group	1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Materials, supplies and goods	-493	-359	-134	37
Staff costs	-3 055	-2 919	-136	5
Rents	-476	-461	-16	3
Purchases services	-1 651	-1 589	-61	4
Other expenses	-534	-375	-159	42
Increase (-) or decrease (+) in stocks of finished goods	0	0	0	-767
Production for own use (-)	60	52	8	16
Depreciation	-760	-728	-32	4
TOTAL OPERATING EXPENSES	-6 908	-6 380	-529	8

SURPLUS I

1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
-5 903	-5 616	-287	5

FINANCIAL INCOME AND EXPENSES

Account group	1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Financial income	1 033	1 255	-223	-18
Financial expenses	-1 236	-660	-576	87

EXTRA ORDINARY INCOME AND EXPENSES

Account group	1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Extraordinary income	44	8	36	441
Extraordinary expenses	-2	-10	8	-79

SURPLUS II

1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
-6 065	-5 022	-1 042	21

INCOME AND EXPENSES FROM PAYMENT TRANSFERS

Account group	1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Income	2 070	1 987	83	4
Expenses	-28 257	-28 223	-34	0

SURPLUS III

1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
-32 252	-31 258	-993	3

INCOME FROM TAXES AND COMPULSORY CHARGES

Account group	1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
Taxes and charges of fiscal character	30 701	26 797	3 904	15
Other compulsory charges	144	141	3	2

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD

1.1.-31.7.2022 m EUR	1.1.-31.7.2021 m EUR	Change m EUR	Change %
-1 407	-4 320	2 914	-67

INCOME FROM PAYMENT TRANSFERS (M EUR)

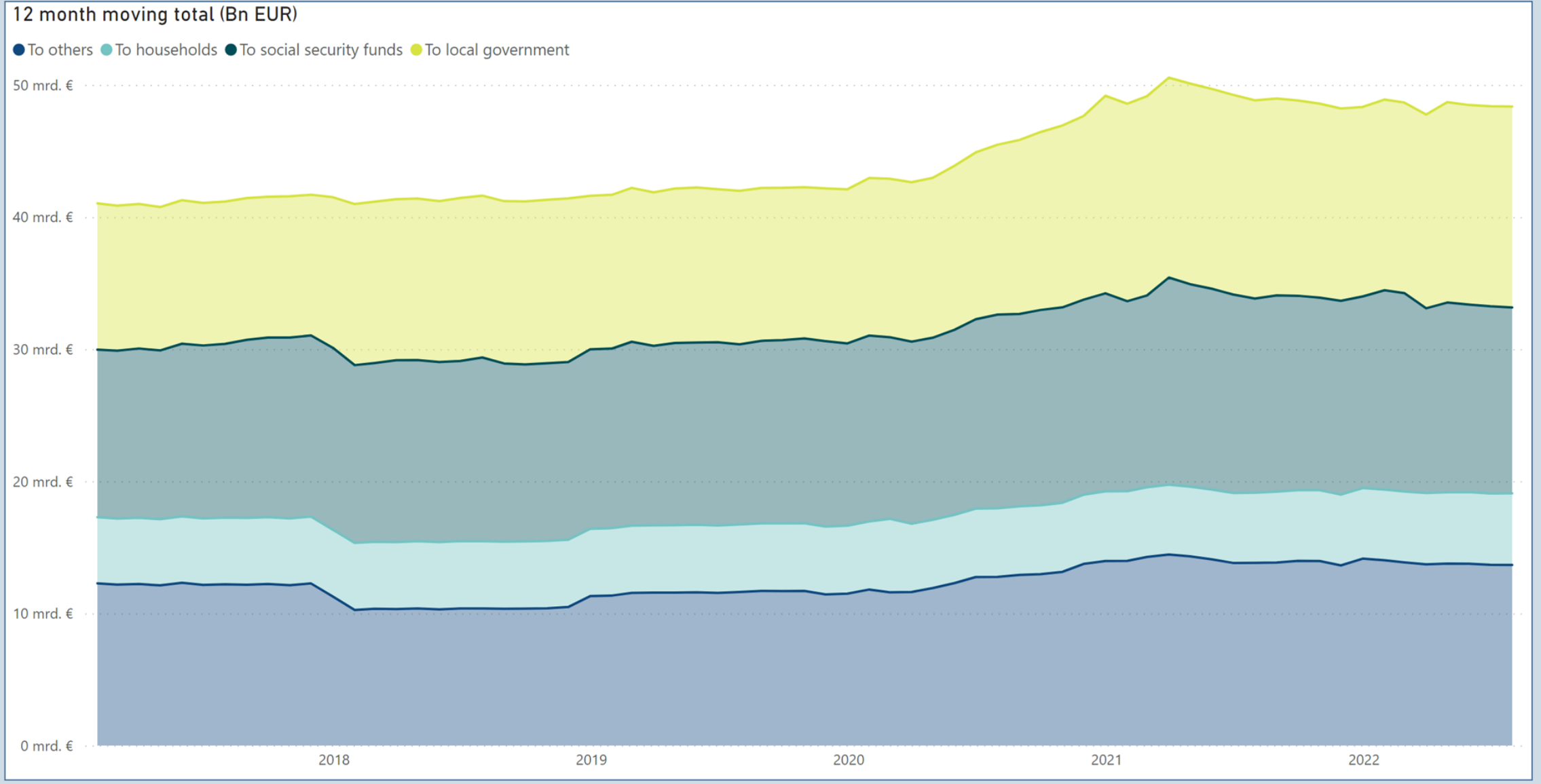
Account type	1.1.-31.7.2022	1.1.-31.7.2021	Change	Change %
800 From local government	8	75	-66	-89
802 From social security funds	14	38	-24	-62
803 From industry	1	0	0	57
804 From financial and insurance institutions	67		67	-
805 From non-profit corporations	0	7	-7	-100
806 From households	3	7	-3	-51
807 From institutions and Bodies of the European Union	781	722	59	8
808 From rest of the world	3	2	1	40
809 From central government	1 192	1 135	57	5
810 Other income from payment transfers	0	0	0	38
TOTAL INCOME FROM PAYMENT TRANSFERS	2 070	1 987	83	4

EXPENSES FROM PAYMENT TRANSFERS (M EUR)

Account type	1.1.-31.7.2022	1.1.-31.7.2021	Change	Change %
820 To local government	-9 172	-8 302	-870	10
822 To social security funds	-8 343	-8 784	440	-5
823 To industry	-1 440	-2 040	600	-29
824 To financial and insurance institutions	-14	-13	0	3
825 To non-profit corporations	-1 745	-1 647	-98	6
826 To households	-2 766	-2 690	-76	3
827 To institutions and Bodies of the European Union	-1 466	-1 431	-35	2
828 To rest of the world	-485	-488	3	-1
829 To central government	-2 695	-2 701	6	0
830 Other expenses from payment transfers	-131	-127	-4	3
TOTAL EXPENSES FROM PAYMENT TRANSFERS	-28 257	-28 223	-34	0



Expenses from payment transfers



NATIONAL PROPERTY

Account group	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
National property	573	570	3	0

FIXED ASSETS

Account group	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Intangible assets	1 183	1 204	-21	-2
Tangible assets	21 356	21 464	-109	-1
120 Land and water	9	9	0	-2
121 Construction land and water areas	1 164	1 157	6	1
122 Buildings	195	199	-5	-2
123 Structures	44	45	-1	-2
124 Constructions	18 035	18 518	-483	-3
125-126 Machinery and equipment	603	633	-29	-5
127 Fixtures and furnishings	14	10	5	51
128 Other material assets	11	11	0	0
129 Advance payments and construction in progress	1 281	883	398	45
Financial assets	26 418	25 814	603	2
130 Securities held in fixed assets	14 713	14 742	-29	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	2 818	2 812	6	0
134 Euro-denominated treasury notes issued	0	0	0	NaN
136 Other non-current domestic investments	5 622	4 996	626	13
TOTAL FIXED ASSETS	48 956	48 483	473	1

CURRENT ASSETS

Account group	31.7.2022 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	50	51	-1	-2
Non-current receivables	5 216	4 602	614	13
Current receivables	952	1 586	-634	-40
170 Trade receivables	65	98	-33	-34
171 Euro-denominated loan receivables	-359	191	-550	-288
172 Currency-denominated loan receivables	0	0	0	-51
173 Accrued credits	26	357	-331	-93
174 Other current receivables	182	208	-26	-12
179 Prepayments	1 037	731	306	42
Short-term investments	3 664	678	2 986	441
Cash in hand and at banks	8 062	5 023	3 039	61
TOTAL CURRENT ASSETS	18 468	12 464	6 004	48

TOTAL ASSETS

Account class	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
ASSETS	67 997	61 516	6 480	11



EQUITY CAPITAL

Account group	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
STATE CAPITAL	-83 276	-81 869	-1 407	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	-1 407	-6 349	4 943	-78
CAPITAL IN FUNDS	10	10	0	5
212 Other state funds and donations	10	10	0	5
EQUITY CAPITAL	-83 266	-81 860	-1 406	2

CREDITORS

Account group	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
NON-CURRENT	119 549	108 995	10 554	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	353	354	-1	0
CURRENT	31 713	34 381	-2 668	-8
250-251 Collective accounts of state funds outside the budget	5 960	5 427	534	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	751	544	207	38
256 Advances received	320	282	38	14
257 Trade payables	292	653	-361	-55
258 Transactions between accounting agencies	98	98	0	0
259-260 Items to be forwarded for payment	1 788	1 847	-59	-3
261 Accrued liabilities	1 323	1 426	-103	-7
262 Other current liabilities	2 502	1 871	632	34
Error accounts	0	0	0	-
CREDITORS	151 262	143 376	7 886	6

TOTAL LIABILITIES

Account class	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Liabilities	67 997	61 516	6 480	11



Funds statement for central government finances

OWN OPERATIONS

Operations	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	11,423	8,721	2,702	31
Value added tax revenue	12,308	11,427	881	8
Other tax revenue and revenue from public payments	7,838	7,464	375	5
TAXES AND TAX-LIKE REVENUE TOTAL	31,570	27,612	3,958	14
Service sales, rents, usage charges and other operating income	3,033	2,304	729	32
Interest income and withdrawal of profit	1,537	1,743	-206	-12
Purchase expenditure on goods and services	-4,192	-3,432	-761	22
Staff costs	-3,156	-3,017	-138	5
Other expenses	-39	-41	2	-5
Pensions paid	-2,489	-2,440	-50	2
Debt interest payments	-1,394	-737	-657	89
OWN OPERATIONS CASH FLOW	24,870	21,993	2,877	13

TRANSFER FINANCES

Operations	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Transfer finance revenue	887	857	30	3
Transfers to local government	-9,186	-8,315	-871	10
Transfers to industry	-1,495	-2,456	962	-39
Transfers to households	-8,624	-9,039	415	-5
Other transfers in Finland	-3,449	-3,354	-95	3
Transfers abroad	-2,271	-2,189	-82	4
TRANSFER FINANCES CASH FLOW	-24,137	-24,497	360	-1

INVESTMENTS

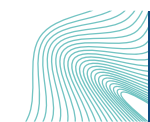
Operations	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Investments in fixed assets	-609	-575	-35	6
Gains on the sale of fixed assets	5	6	0	-5
Investments in securities	-1,283	-1,248	-36	3
Capital gains on investments	152	420	-269	-64
Loans granted	-2,351	-1,449	-901	62
Repayments of loans granted	2,408	1,924	483	25
INVESTMENTS CASH FLOW	-1,679	-921	-757	82

FINANCING

Operations	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	7,000	4,701	2,299	49
Net change in other debt	-563	-535	-28	5
FINANCING CASH FLOW	6,437	4,165	2,271	55

CHANGE IN LIQUID ASSETS

Operations	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,491	740	4,751	642



REVENUE EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Income and wealth tax revenue	11,423	8,721	2,702	31
Value added tax revenue	12,308	11,427	881	8
Other tax revenue and revenue from public payments	7,838	7,464	375	5
TAXES AND TAX-LIKE REVENUE TOTAL	31,570	27,612	3,958	14
Service sales, rents, usage charges and other operating income	3,033	2,304	729	32
Interest income and withdrawal of profit	1,537	1,743	-206	-12
Transfer finance revenue	887	857	30	3
Gains on the sale of fixed assets	5	6	0	-5
REVENUE EXCLUSIVE INVESTMENTS	37,032	32,521	4,511	14

EXPENDITURES EXCLUSIVE INVESTMENTS

Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Purchase expenditure on goods and services	-4,192	-3,432	-761	22
Staff costs	-3,156	-3,017	-138	5
Other expenses	-39	-41	2	-5
Pensions paid	-2,489	-2,440	-50	2
Debt interest payments	-1,394	-737	-657	89
Transfers to local government	-9,186	-8,315	-871	10
Transfers to industry	-1,495	-2,456	962	-39
Transfers to households	-8,624	-9,039	415	-5
Other transfers in Finland	-3,449	-3,354	-95	3
Transfers abroad	-2,271	-2,189	-82	4
Investments in fixed assets	-609	-575	-35	6
EXPENDITURES EXCLUSIVE INVESTMENTS	-36,903	-35,594	-1,309	4

REVENUE SURPLUS OR DEFICIT

Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE EXCLUSIVE INVESTMENTS	37,032	32,521	4,511	14
EXPENDITURES EXCLUSIVE INVESTMENTS	-36,903	-35,594	-1,309	4
REVENUE SURPLUS (+)/DEFICIT (-)	129	-3,072	3,201	-104

FINANCING REQUIREMENT

Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
REVENUE SURPLUS (+)/DEFICIT (-)	129	-3,072	3,201	-104
Investments in securities	-1,283	-1,248	-36	3
Capital gains on investments	152	420	-269	-64
Loans granted	-2,351	-1,449	-901	62
Repayments of loans granted	2,408	1,924	483	25
FINANCING REQUIREMENT (-)	-946	-3,425	2,479	-72

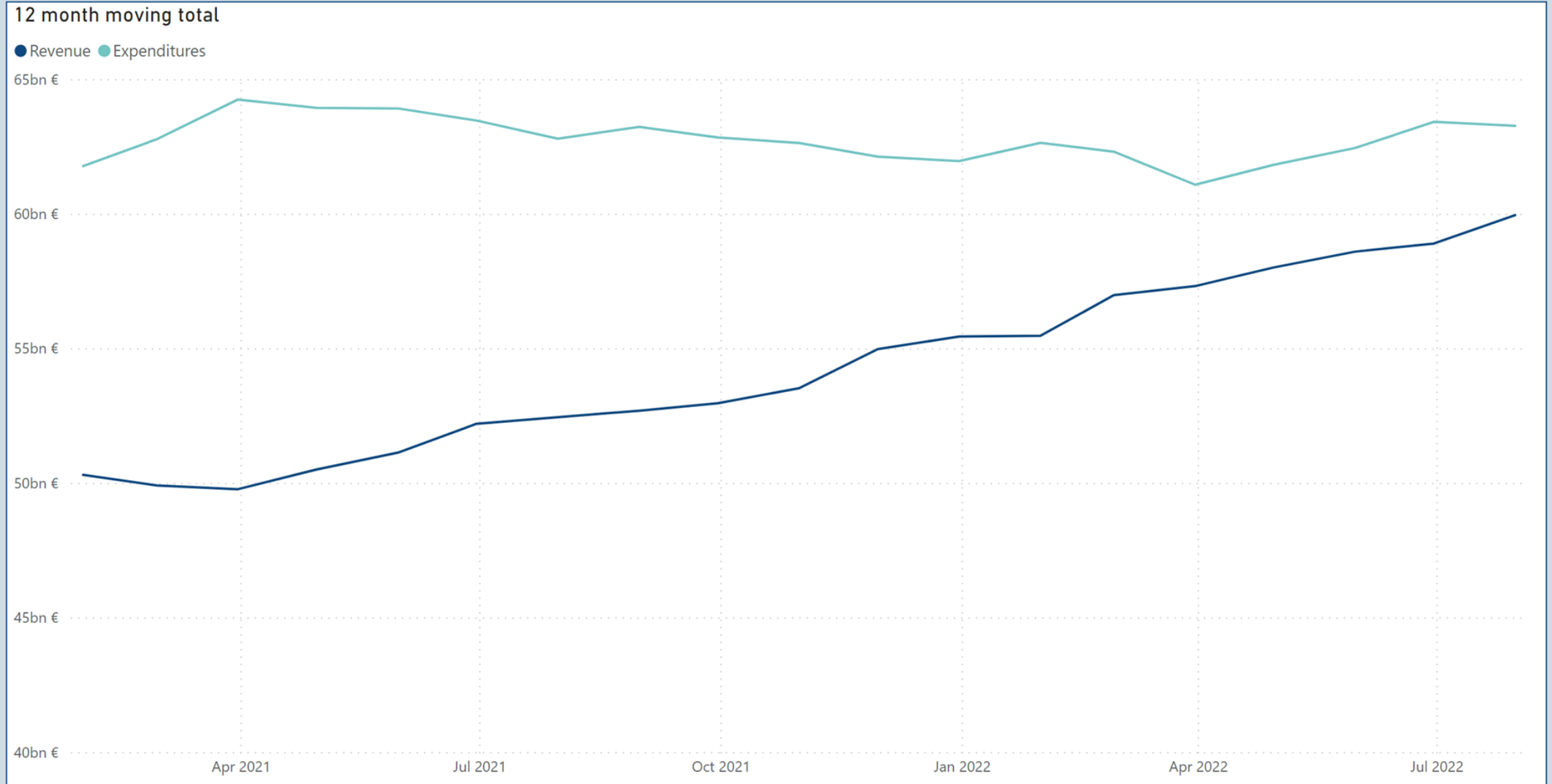
NET CHANGE IN DEBT

Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
Net change in central government debt	7,000	4,701	2,299	49
Net change in other debt	-563	-535	-28	5
NET CHANGE IN DEBT	6,437	4,165	2,271	55

CHANGE IN LIQUID ASSETS

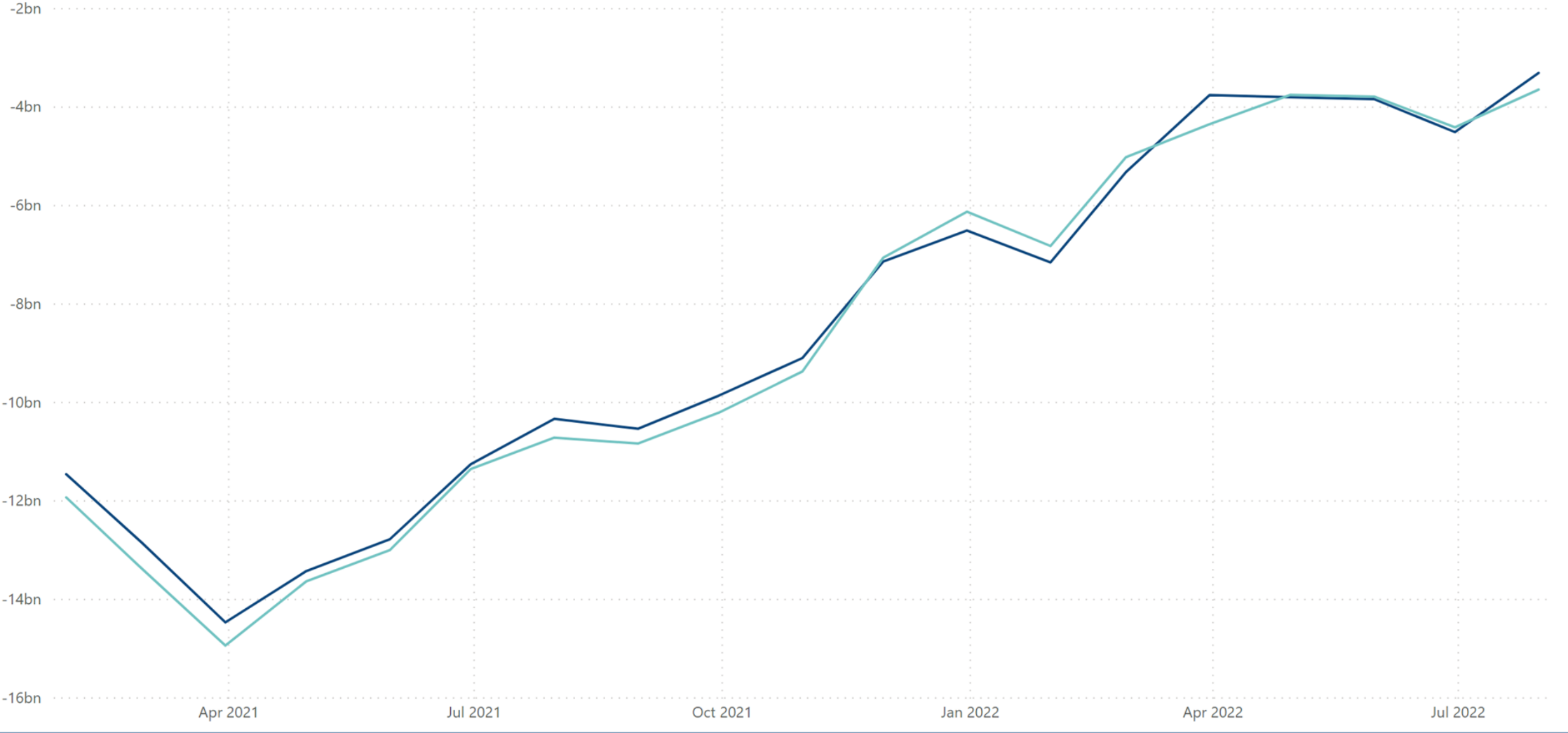
Revenue or expenditures	1.1. - 31.7.2022 state economy m EUR	1.1. - 31.7.2021 state economy m EUR	Change state economy m EUR	Change state economy %
CHANGE IN LIQUID ASSETS	5,491	740	4,751	642





12 month moving total

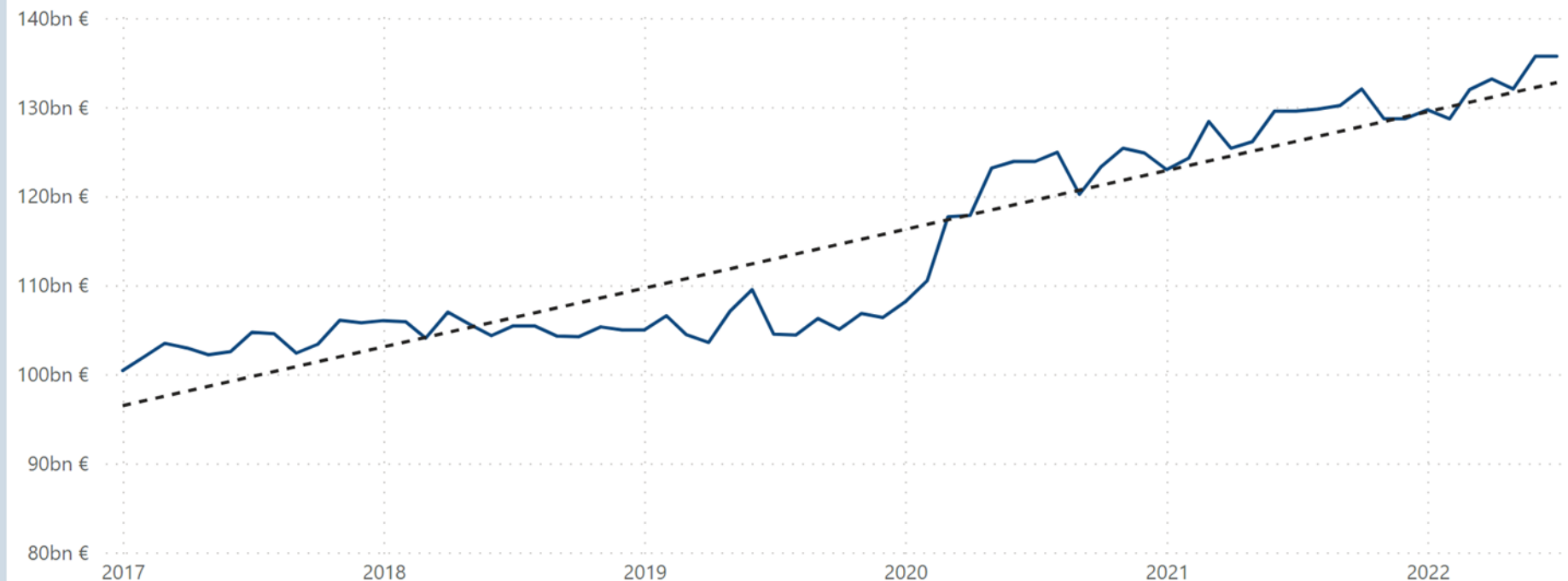
● Revenue surplus/deficit ● Financing requirement



CENTRAL GOVERNMENT DEBT AND OTHER FINANCIAL ITEMS (M EUR)

Central government debt	31.7.2022	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	3,997	4,560	-563	-12
FINANCIAL ITEMS INCLUDING FOREIGN EXCHANGE DIFFERENCES	139,693	133,256	6,437	5

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



LIQUID ASSETS

Assets	31.7.2022 m EUR	31.12.2021 m EUR	Change m EUR	Change %
Short-term capital expenditures	3,930	776	3,154	406
Bank accounts and cash in the till	8,411	6,073	2,337	38
LIQUID ASSETS TOTAL	12,341	6,850	5,491	80

LIQUID ASSETS: MONTHLY BALANCES AND LINEAR TREND

