

3.3 Non-financial corporations

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2017	2018	2019	2019 Q2- 2020 Q1	2019 Q3- 2020 Q2	2019 Q4- 2020 Q3	2020 Q1- 2020 Q4	2020 Q2- 2021 Q1
Income and saving								
Gross value added (basic prices) (+)	5,983	6,205	6,438	6,430	6,175	6,100	6,025	6,024
Compensation of employees (-)	3,521	3,692	3,826	3,834	3,728	3,703	3,678	3,670
Other taxes less subsidies on production (-)	33	32	40	36	-3	-19	-46	-70
= Gross operating surplus (+)	2,428	2,481	2,573	2,559	2,450	2,416	2,394	2,424
Consumption of fixed capital (-)	1,141	1,189	1,242	1,253	1,264	1,273	1,282	1,290
= Net operating surplus (+)	1,288	1,292	1,331	1,306	1,187	1,143	1,111	1,134
Property income receivable (+)	607	683	698	677	573	559	540	555
Interest receivable	145	141	134	131	127	125	122	121
Other property income receivable	462	542	564	546	446	434	419	434
Interest and rents payable (-)	196	189	191	188	183	179	175	174
= Net entrepreneurial income (+)	1,698	1,786	1,838	1,796	1,577	1,523	1,477	1,515
Distributed income (-)	1,035	1,165	1,198	1,197	1,033	1,020	996	996
Taxes on income and wealth payable (-)	247	262	264	261	246	238	231	233
Other net transfers (-)	73	70	69	67	61	57	57	57
= Net saving	343	290	307	271	237	208	193	228
Investment, financing and saving								
Net acquisition of non-financial assets (+)	342	400	445	467	336	271	164	108
Gross fixed capital formation (+)	1,383	1,454	1,612	1,661	1,559	1,538	1,461	1,414
Consumption of fixed capital (-)	1,141	1,189	1,242	1,253	1,264	1,273	1,282	1,290
Net acquisition of other non-financial assets (+)	100	134	75	59	41	6	-14	-16
Financial investment (+)	982	533	524	542	606	752	914	1,023
Currency and deposits	190	107	156	263	507	571	553	522
Debt securities	-20	2	-21	-9	16	9	11	7
Loans	259	85	70	4	-31	-14	8	62
Shares and other equity	156	270	273	290	300	300	274	251
of which: Unlisted shares and other equity	149	176	295	318	336	304	275	250
of which: Investment fund shares	15	-19	-1	-29	21	31	75	98
Other financial assets	397	68	47	-5	-187	-114	68	181
Financing (-)	916	580	630	705	646	735	785	812
Debt securities	79	49	88	66	157	151	144	137
Short-term	9	2	16	14	15	2	5	-8
Long-term	70	47	71	52	142	149	138	145
Loans	381	309	180	334	334	327	377	322
Short-term	97	48	-32	53	-8	-16	-13	-38
Long-term	285	260	212	281	342	343	390	360
Shares and other equity	210	124	233	210	215	265	224	236
of which: Unlisted shares and other equity	181	84	262	236	253	281	379	369
Trade credits and advances	228	84	61	26	-157	-86	-3	96
Other liabilities	14	13	66	63	87	68	31	10
Net capital transfers receivable (-)	80	72	75	77	83	92	105	113
Statistical discrepancy (+)	15	9	44	44	24	12	6	23
= Net saving	343	290	307	271	237	208	193	228
Financial balance sheet								
Financial assets (+)	26,084	26,034	28,146	26,457	27,229	27,447	28,544	29,559
Currency and deposits	2,642	2,742	2,900	2,997	3,282	3,382	3,413	3,460
Debt securities	220	210	202	198	208	212	212	206
Loans	5,054	5,154	5,207	5,223	5,179	5,172	5,170	5,187
Shares and other equity	13,706	13,350	15,077	13,363	14,087	14,112	15,027	15,793
of which: Unlisted shares and other equity	11,689	11,427	12,866	11,580	12,109	12,092	12,806	13,413
of which: Investment fund shares	487	462	507	451	507	531	579	594
Other financial assets	4,462	4,579	4,758	4,676	4,473	4,569	4,722	4,913
Financial liabilities (-)	37,249	36,856	39,895	37,274	38,601	38,834	40,274	41,640
Debt securities	1,414	1,397	1,528	1,486	1,653	1,688	1,694	1,721
Short-term	90	92	107	122	136	131	112	112
Long-term	1,324	1,305	1,421	1,364	1,518	1,556	1,582	1,610
Loans	10,574	10,914	11,014	11,142	11,233	11,232	11,263	11,414
Short-term	3,002	3,029	3,001	3,074	3,023	2,978	2,922	2,993
Long-term	7,573	7,885	8,013	8,068	8,210	8,254	8,341	8,421
Shares and other equity	20,421	19,556	22,078	19,461	20,612	20,731	22,054	23,124
of which: Unlisted shares and other equity	14,383	14,110	15,508	14,348	14,823	14,804	15,543	16,068
Trade credits and advances	3,127	3,247	3,320	3,268	3,138	3,213	3,292	3,364
Other liabilities	1,712	1,743	1,956	1,918	1,964	1,970	1,970	2,016

Sources: ECB and Eurostat.