

### 3.3 Non-financial corporations

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

	2017	2018	2019	2019 Q3- 2020 Q2	2019 Q4- 2020 Q3	2020 Q1- 2020 Q4	2020 Q2- 2021 Q1	2020 Q3- 2021 Q2
<b>Income and saving</b>								
Gross value added (basic prices) (+)	5,985	6,206	6,457	6,167	6,099	6,042	6,058	6,322
Compensation of employees (-)	3,520	3,692	3,842	3,744	3,719	3,694	3,687	3,796
Other taxes less subsidies on production (-)	33	33	40	0	-16	-46	-76	-69
<b>= Gross operating surplus (+)</b>	<b>2,431</b>	<b>2,481</b>	<b>2,575</b>	<b>2,423</b>	<b>2,396</b>	<b>2,394</b>	<b>2,447</b>	<b>2,595</b>
Consumption of fixed capital (-)	1,141	1,188	1,241	1,266	1,277	1,288	1,296	1,306
<b>= Net operating surplus (+)</b>	<b>1,290</b>	<b>1,293</b>	<b>1,334</b>	<b>1,157</b>	<b>1,119</b>	<b>1,106</b>	<b>1,151</b>	<b>1,289</b>
Property income receivable (+)	605	681	700	585	582	557	563	602
Interest receivable	146	142	137	130	128	125	123	121
Other property income receivable	459	539	563	455	454	432	441	481
Interest and rents payable (-)	201	192	193	185	181	177	175	174
<b>= Net entrepreneurial income (+)</b>	<b>1,694</b>	<b>1,783</b>	<b>1,841</b>	<b>1,557</b>	<b>1,521</b>	<b>1,486</b>	<b>1,540</b>	<b>1,717</b>
Distributed income (-)	1,035	1,165	1,198	1,033	1,020	996	996	.
Taxes on income and wealth payable (-)	247	262	264	246	238	231	233	.
Other net transfers (-)	73	70	69	61	57	57	57	.
<b>= Net saving</b>	<b>354</b>	<b>283</b>	<b>330</b>	<b>234</b>	<b>215</b>	<b>213</b>	<b>274</b>	<b>395</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	347	413	487	367	297	184	128	185
Gross fixed capital formation (+)	1,385	1,455	1,623	1,566	1,547	1,472	1,424	1,494
Consumption of fixed capital (-)	1,141	1,188	1,241	1,266	1,277	1,288	1,296	1,306
Net acquisition of other non-financial assets (+)	103	146	106	67	26	0	1	-3
Financial investment (+)	959	530	538	616	747	925	1,039	1,182
Currency and deposits	189	106	147	507	572	556	499	255
Debt securities	-20	2	-21	16	9	13	9	-1
Loans	247	96	98	-43	-40	8	79	216
Shares and other equity	153	257	264	292	298	266	239	257
of which: Unlisted shares and other equity	147	157	284	327	303	270	240	222
of which: Investment fund shares	15	-13	-1	20	30	75	98	69
Other financial assets	389	68	50	-156	-93	81	214	456
Financing (-)	910	600	631	667	738	819	813	860
Debt securities	79	49	88	162	156	147	140	34
Short-term	9	2	16	15	3	6	-8	-26
Long-term	70	47	71	147	154	141	148	60
Loans	350	315	189	336	306	369	299	247
Short-term	93	51	-74	-34	-54	-53	-58	-15
Long-term	257	264	263	370	360	422	357	262
Shares and other equity	227	135	221	217	275	251	261	318
of which: Unlisted shares and other equity	197	96	258	252	286	397	389	374
Trade credits and advances	229	87	67	-151	-85	-1	93	280
Other liabilities	22	13	63	94	75	41	10	-29
Net capital transfers receivable (-)	80	71	74	81	89	102	110	122
Statistical discrepancy (+)	37	10	10	-1	-2	25	30	10
<b>= Net saving</b>	<b>354</b>	<b>283</b>	<b>330</b>	<b>234</b>	<b>215</b>	<b>213</b>	<b>274</b>	<b>395</b>
<b>Financial balance sheet</b>								
Financial assets (+)	25,883	25,957	28,104	27,177	27,396	28,401	29,441	30,503
Currency and deposits	2,640	2,739	2,890	3,277	3,374	3,406	3,451	3,495
Debt securities	220	210	202	208	212	214	208	207
Loans	5,037	5,177	5,292	5,233	5,234	5,207	5,226	5,344
Shares and other equity	13,528	13,257	14,968	13,973	13,995	14,843	15,617	16,443
of which: Unlisted shares and other equity	11,669	11,456	12,897	12,135	12,116	12,801	13,418	14,063
of which: Investment fund shares	487	468	513	513	537	585	600	613
Other financial assets	4,458	4,574	4,752	4,486	4,581	4,731	4,940	5,014
Financial liabilities (-)	37,235	36,914	40,014	38,787	39,031	40,347	41,749	43,180
Debt securities	1,414	1,397	1,528	1,658	1,692	1,697	1,724	1,738
Short-term	90	92	107	136	132	113	112	108
Long-term	1,324	1,305	1,421	1,522	1,561	1,584	1,611	1,631
Loans	10,537	10,893	11,035	11,310	11,296	11,257	11,457	11,521
Short-term	3,000	3,034	2,988	3,009	2,948	2,887	2,985	2,964
Long-term	7,537	7,860	8,047	8,301	8,348	8,370	8,472	8,557
Shares and other equity	20,440	19,605	22,172	20,724	20,876	22,152	23,222	24,593
of which: Unlisted shares and other equity	14,378	14,135	15,545	14,873	14,859	15,546	16,070	16,987
Trade credits and advances	3,127	3,265	3,340	3,152	3,224	3,300	3,374	3,428
Other liabilities	1,717	1,754	1,938	1,942	1,942	1,940	1,973	1,900

Sources: ECB and Eurostat.