

3.4 Financial corporations

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

	2017	2018	2019	2020 Q1- 2020 Q4	2020 Q2- 2021 Q1	2020 Q3- 2021 Q2	2020 Q4- 2021 Q3	2021 Q1- 2021 Q4
Income and saving								
Net value added (basic prices) (+)	412	421	417	407	405	410	411	411
Compensation of employees (-)	242	245	250	250	251	253	255	257
Other taxes less subsidies on production (-)	28	29	29	33	33	34	34	33
= Net operating surplus (+)	142	147	138	124	121	124	122	120
Interest receivable (+)	729	736	742	660	645	641	638	644
Interest payable (-)	506	506	507	443	426	420	413	410
Other property income receivable (+)	619	679	678	609	589	627	626	627
Property income attributed to insurance policy holders and rents (-)	434	430	456	418	412	418	424	429
= Net entrepreneurial income (+)	549	626	595	532	517	553	549	552
Changes in net worth in pension funds (-)	84	84	92	88	89	90	92	93
Distributed income (-)	403	423	409	375	361	381	378	394
Taxes on income and wealth payable (-)	54	54	55	49	51	53	55	62
Net capital transfers and other net transfers (+)	105	93	91	94	103	102	101	100
= Changes in net worth due to transactions (+)	113	158	130	113	119	131	125	104
Other changes in net worth (+)	-394	57	-60	-73	-230	-94	-246	-112
= Changes in net worth	-280	215	70	40	-111	37	-121	-9
Investment, financing and saving								
Net acquisition of non-financial assets (+)	14	5	16	10	7	12	12	9
Financial investment (+)	3,797	893	1,684	6,419	6,261	5,310	5,020	4,744
Currency and deposits	1,229	136	216	4,106	3,417	2,703	2,343	2,092
Debt securities	954	597	634	1,609	2,003	1,334	1,320	1,381
Loans	222	470	338	379	188	371	493	649
<i>Of which: Long-term</i>	209	264	321	339	480	479	439	518
Shares and other equity	1,344	-304	289	186	693	851	653	326
Other financial assets	48	-6	206	140	-41	50	212	296
Financing (-)	3,700	759	1,571	6,336	6,168	5,203	4,920	4,661
Currency and deposits	1,837	736	491	5,750	5,067	3,808	3,567	3,349
Debt securities	22	117	172	5	34	-63	-126	72
Loans	62	29	21	-148	-156	23	7	78
<i>Of which: Long-term</i>	102	-157	-55	-222	-71	41	-33	-19
Shares and other equity	1,435	-195	578	369	849	871	804	702
Listed shares	41	100	108	-2	39	43	71	85
Unlisted shares and other equity	444	-662	-218	-350	-264	-194	-271	-340
Investment fund shares	950	367	688	722	1,074	1,022	1,004	957
Insurance and pension schemes	225	190	284	212	249	264	272	252
Other liabilities	120	-118	24	148	124	300	396	207
Other changes in financial assets (+)	-1,353	-52	3,012	-904	2,126	1,443	2,344	2,584
<i>Of which: Debt securities</i>	-622	-134	674	15	212	-170	-109	-221
<i>Of which: Shares and other equity</i>	-7	-222	2,030	21	2,750	2,455	2,563	2,492
Other changes in financial liabilities (-)	-976	-132	3,056	-861	2,330	1,513	2,565	2,677
= Changes in net worth	-280	215	70	40	-111	37	-121	-9
Financial balance sheet								
Financial assets (+)	78,327	79,168	83,864	89,380	92,474	94,259	95,435	96,709
Currency and deposits	14,648	15,061	15,316	18,944	20,104	20,809	21,122	21,190
Debt securities	16,688	17,151	18,459	20,083	20,334	20,643	20,975	21,242
Loans	19,273	19,899	20,318	20,217	20,598	20,691	20,824	21,020
<i>Of which: Long-term</i>	15,919	16,109	16,465	16,403	16,653	16,753	16,829	17,013
Shares and other equity	24,313	23,787	26,106	26,313	27,457	28,267	28,469	29,131
Other financial assets	3,406	3,271	3,665	3,823	3,981	3,848	4,044	4,125
Financial liabilities (-)	77,904	78,531	83,157	88,632	91,754	93,501	94,688	95,970
Currency and deposits	26,465	27,641	28,189	33,512	35,082	36,034	36,670	36,999
Debt securities	7,550	7,702	8,050	7,650	7,714	7,704	7,737	7,764
Loans	6,292	6,323	6,368	6,123	6,343	6,332	6,263	6,318
<i>Of which: Long-term</i>	4,460	4,373	4,326	4,054	4,195	4,193	4,099	4,106
Shares and other equity	27,034	26,417	29,181	29,380	30,443	31,179	31,583	32,423
Listed shares	1,955	1,762	2,158	1,991	2,219	2,263	2,377	2,322
Unlisted shares and other equity	12,702	12,432	12,726	12,126	12,299	12,332	12,323	12,382
Investment fund shares	12,377	12,222	14,298	15,263	15,925	16,584	16,883	17,719
Insurance and pension schemes	8,457	8,561	9,430	9,977	9,894	9,998	10,057	10,136
Other liabilities	2,105	1,887	1,939	1,990	2,277	2,254	2,378	2,330

Sources: ECB and Eurostat.