

# EURO AREA

## Institutional sectors

### 3.3 Financial corporations

(EUR billions, current prices)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)							
<b>Uses</b>							
Intermediate consumption (P2)							
Gross value added (B1G)	118	121	121	120	119	123	124
Consumption of fixed capital (K1)	15	16	16	16	16	16	17
Net value added (B1N)	102	105	105	104	103	106	107
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	118	121	121	120	119	123	124
<b>Uses</b>							
Compensation of employees (D1)	59	71	61	63	61	74	63
Other taxes on production (D29)	6	10	7	12	6	10	7
(-) Other subsidies on production (D39)	0	0	0	0	0	0	0
Gross operating surplus (B2G)	53	40	52	46	52	39	53
Net operating surplus (B2G)	37	24	37	30	36	22	37
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	53	40	52	46	52	39	53
Property income (D4)	286	306	271	374	281	320	272
Interest (D41)	160	159	153	161	152	159	155
Other property income (D42 +...+ D45)	126	146	118	213	129	162	117
<b>Uses</b>							
Property income (D4)	279	294	268	361	273	320	273
Interest (D41)	106	102	98	102	95	97	99
Other property income (D42 +...+ D45)	172	192	170	259	178	223	174
Gross balance of primary income (B5G)	60	51	56	59	60	39	52
Net balance of primary income (B5N)	45	35	40	43	44	23	36
<b>MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	53	40	52	46	52	39	53
Property income (D4)	286	306	271	374	281	320	272
Interest (D41)	160	159	153	161	152	159	155
Other property income (D42 +...+ D45)	126	146	118	213	129	162	117
<b>Uses</b>							
Interest (D41)	106	102	98	102	95	97	99
Property income attributed to insurance policy holders and rents (D44 + D45)	97	113	96	114	104	121	106
Gross entrepreneurial income (B4G)	135	130	130	204	134	141	121
Net entrepreneurial income (B4N)	120	115	114	188	118	125	104

Sources: ECB and Eurostat.

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#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	60	51	56	59	60	39	52
Social contributions (D61)	67	69	68	70	70	72	70
Other current transfers (D7)	98	99	100	99	99	102	100
Net non-life insurance premiums (D71)	78	79	79	78	78	80	80
Non-life insurance claims (D72)	18	19	19	19	19	19	18
Other current transfers (D74 + D75)	2	2	3	2	2	3	2
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	11	15	10	14	13	21	12
Social benefits other than social transfers in kind (D62)	44	45	44	47	44	46	46
Other current transfers (D7)	100	101	101	99	99	101	101
Net non-life insurance premiums (D71)	20	20	18	19	19	19	17
Non-life insurance claims (D72)	78	79	79	78	78	80	80
Other current transfers (D74 + D75)	2	2	4	3	2	2	4
Gross disposable income (B6G)	71	58	68	69	73	45	63
Net disposable income (B6N)	56	42	53	53	57	29	47
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	71	58	68	69	73	45	63
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	21	22	22	24	24	24	23
Gross saving (B8G)	50	35	47	45	50	21	41
Net saving (B8N)	34	19	31	29	33	5	24
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	34	19	31	29	33	5	24
Capital transfers (D9)	6	22	9	6	5	8	2
Investment grants and other capital transfers (D92 + D99)	6	22	9	6	5	8	2
<b>Uses</b>							
Capital transfers (D9)	5	15	5	5	8	7	7
Capital taxes (D91)	0	0	0	0	1	0	0
Investment grants and other capital transfers (D92 + D99)	4	15	5	5	8	7	7
Changes in net worth due to saving and capital transfers (B101)	35	26	35	30	30	6	19
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	35	26	35	30	30	6	19
Consumption of fixed capital (K1)	15	16	16	16	16	16	17
<b>Uses</b>							
Gross capital formation (P5)	17	18	16	19	18	17	20
Gross fixed capital formation (P51)	17	18	16	19	18	17	20
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	2	1	0	3	0	0	0
Net lending (+) / net borrowing (-) (B9)	32	23	34	24	27	5	16

Sources: ECB and Eurostat.

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#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	32	23	34	24	27	5	16
Statistical discrepancy (B9-B9F)	5	-6	6	-3	-4	-1	-8
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	27	30	28	28	31	6	24
<b>Transactions in financial assets (F)</b>	1,119	562	2,207	1,382	900	414	1,488
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	124	1	1
Currency and deposits (F2)	618	268	1,064	754	257	17	771
Currency (F21)	-2	7	-6	2	2	6	-2
Deposits (F2M)	620	261	1,069	752	255	10	774
Debt securities (F3)	302	246	420	387	295	298	220
Original maturity up to 1 year (F3.S)	-10	-23	-36	-27	-2	53	-91
Original maturity over 1 year (F3.L)	312	269	455	414	297	245	312
Loans (F4)	-33	-51	283	118	104	138	390
Original maturity up to 1 year (F4.S)	-127	-74	82	-2	39	13	260
Original maturity over 1 year (F4.L)	94	23	201	120	65	124	130
Equity and investment fund shares (F5)	215	172	270	197	64	-51	-96
Shares and other equity, excluding mutual fund shares (F51)	87	59	197	104	-40	-173	-36
Listed shares (F511)	76	185	187	119	74	-26	-71
Unlisted shares and other equity (F51M)	11	-126	10	-14	-113	-147	35
Investment fund shares (F52)	128	114	73	92	103	122	-60
Insurance, pension and standardised guarantees (F6)	12	17	11	7	4	5	10
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	17	11	7	4	5	10
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	5	-90	160	-80	52	6	191
<b>Transactions in liabilities (F)</b>	1,093	533	2,179	1,354	868	408	1,465
Monetary gold and SDRs (F1)	0	0	0	0	118	0	0
Currency and deposits (F2)	812	517	1,472	1,008	573	299	1,088
Currency (F21)	22	48	14	34	23	39	30
Deposits (F2M)	790	469	1,459	974	550	260	1,058
Debt securities (F3)	57	-172	42	10	-2	25	45
Original maturity up to 1 year (F3.S)	-23	-49	5	6	10	-40	35
Original maturity over 1 year (F3.L)	81	-123	37	4	-11	65	10
Loans (F4)	-59	-68	83	30	-78	43	174
Original maturity up to 1 year (F4.S)	-43	-12	27	5	17	48	109
Original maturity over 1 year (F4.L)	-15	-56	56	25	-95	-5	65
Equity and investment fund shares (F5)	190	156	261	287	160	122	-128
Shares and other equity, excluding mutual fund shares (F51)	-40	-175	35	-10	-82	-193	-16
Listed shares (F511)	-1	-7	35	18	27	6	5
Unlisted shares and other equity (F51M)	-39	-168	0	-28	-110	-199	-21
Investment fund shares (F52)	230	331	226	296	243	316	-112
Insurance, pension and standardised guarantees (F6)	48	67	80	67	56	52	58
Life insurance (F62)	22	37	31	29	32	31	17
Pension schemes (F6M)	14	23	15	17	15	23	11
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12	7	35	21	10	-1	30
Financial derivatives (F7)	28	2	10	-1	-22	-44	24
Other accounts payable (F8)	17	30	231	-46	63	-90	203

Source: ECB.

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### Institutional sectors

#### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	113	-150	-40	-12	-36	-29	21
<b>Other changes in produced non-financial assets</b>	1	1	4	-1	2	4	2
<b>Other changes in net financial worth</b>	112	-151	-44	-11	-39	-33	20
<b>Other changes in financial assets (F)</b>	-618	651	916	448	370	815	-1,262
Monetary gold and special drawing rights (SDRs) (F1)	9	-24	-36	15	5	44	46
Currency and deposits (F2)	-295	-106	98	-48	56	50	66
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-294	-106	98	-48	56	50	66
Debt securities (F3)	-22	72	-153	-69	31	-33	-820
Original maturity up to 1 year (F3.S)	-25	-30	42	-2	18	16	2
Original maturity over 1 year (F3.L)	3	102	-195	-67	13	-50	-822
Loans (F4)	-348	-120	94	-24	348	56	60
Original maturity up to 1 year (F4.S)	-24	-58	43	-6	19	0	43
Original maturity over 1 year (F4.L)	-324	-62	52	-18	15	57	17
Equity and investment fund shares (F5)	54	819	889	649	234	681	-607
Shares and other equity, excluding mutual fund shares (F51)	-65	541	698	445	198	516	-367
Listed shares (F511)	127	597	462	321	25	462	-413
Unlisted shares and other equity (F51M)	-192	-56	237	124	173	53	47
Investment fund shares (F52)	120	278	191	204	35	165	-240
Insurance, pension and standardised guarantees (F6)	2	1	0	1	1	4	-5
Life insurance (F62)							
Pension schemes (F6M)	1	2	1	1	0	3	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	-1	-1	-1	1	1	-6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-19	9	24	-76	11	14	-3
<b>Other changes in liabilities (F)</b>	-730	802	960	459	409	848	-1,281
Monetary gold and SDRs (F1)	-1	-1	1	0	2	3	1
Currency and deposits (F2)	-241	-130	98	-56	68	31	69
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	-241	-130	99	-56	68	30	69
Debt securities (F3)	-323	15	25	-18	34	-2	-184
Original maturity up to 1 year (F3.S)	-35	-13	20	-6	3	3	8
Original maturity over 1 year (F3.L)	-288	28	5	-13	31	-4	-193
Loans (F4)	-69	-78	107	-20	16	16	56
Original maturity up to 1 year (F4.S)	-4	-43	48	-16	11	-1	-15
Original maturity over 1 year (F4.L)	-65	-36	59	-4	5	17	71
Equity and investment fund shares (F5)	-114	901	841	486	310	692	-727
Shares and other equity, excluding mutual fund shares (F51)	-286	298	390	86	188	184	-161
Listed shares (F511)	-71	286	193	25	82	-60	-170
Unlisted shares and other equity (F51M)	-215	12	197	61	106	244	9
Investment fund shares (F52)	171	603	451	400	122	508	-566
Insurance, pension and standardised guarantees (F6)	51	123	-162	37	3	32	-472
Life insurance (F62)	42	71	-42	21	9	20	-272
Pension schemes (F6M)	8	22	-113	19	-7	13	-195
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-13	-21	73	14	-6	41	-2
Other accounts payable (F8)	-19	-7	-24	16	-16	36	-23

Source: ECB.

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## Institutional sectors

### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	1,697	1,580	1,568	1,589	1,586	1,563	1,611
<b>Produced non-financial assets</b>	700	704	708	712	717	722	726
<b>Net financial assets (+) / liabilities (-)</b>	997	876	860	876	869	842	885
<b>Financial assets (F)</b>	88,186	89,399	92,522	94,351	95,621	96,851	97,077
Monetary gold and special drawing rights (SDRs) (F1)	610	586	550	566	694	739	787
Currency and deposits (F2)	18,782	18,944	20,105	20,810	21,124	21,190	22,028
Currency (F21)	109	116	111	112	115	121	119
Deposits (F2M)	18,672	18,827	19,995	20,698	21,009	21,069	21,909
Debt securities (F3)	19,792	20,110	20,376	20,693	21,019	21,283	20,684
Original maturity up to 1 year (F3.S)	1,668	1,615	1,621	1,592	1,608	1,677	1,588
Original maturity over 1 year (F3.L)	18,124	18,495	18,755	19,102	19,411	19,606	19,096
Loans (F4)	20,326	20,156	20,533	20,627	20,765	20,960	21,410
Original maturity up to 1 year (F4.S)	3,918	3,786	3,911	3,903	3,961	3,974	4,278
Original maturity over 1 year (F4.L)	16,409	16,369	16,622	16,724	16,804	16,985	17,132
Equity and investment fund shares (F5)	25,369	26,360	27,519	28,364	28,662	29,292	28,588
Shares and other equity, excluding mutual fund shares (F51)	18,449	19,049	19,944	20,493	20,652	20,994	20,591
Listed shares (F511)	5,599	6,381	7,029	7,469	7,567	8,004	7,519
Unlisted shares and other equity (F51M)	12,850	12,668	12,915	13,025	13,084	12,991	13,072
Investment fund shares (F52)	6,919	7,311	7,575	7,871	8,010	8,297	7,997
Insurance, pension and standardised guarantees (F6)	430	448	459	466	471	480	486
Life insurance (F62)							
Pension schemes (F6M)	49	51	52	54	54	57	59
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	378	393	403	409	414	419	423
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	2,877	2,796	2,979	2,824	2,887	2,907	3,095
<b>Liabilities (F)</b>	87,189	88,523	91,662	93,475	94,753	96,009	96,192
Monetary gold and SDRs (F1)	55	54	55	55	175	178	179
Currency and deposits (F2)	33,125	33,512	35,083	36,035	36,676	37,005	38,162
Currency (F21)	1,414	1,463	1,476	1,510	1,533	1,573	1,603
Deposits (F2M)	31,711	32,050	33,607	34,525	35,143	35,433	36,559
Debt securities (F3)	7,800	7,643	7,711	7,703	7,735	7,759	7,620
Original maturity up to 1 year (F3.S)	662	599	625	626	638	601	644
Original maturity over 1 year (F3.L)	7,139	7,044	7,086	7,077	7,097	7,158	6,975
Loans (F4)	6,250	6,103	6,293	6,303	6,240	6,299	6,530
Original maturity up to 1 year (F4.S)	2,147	2,092	2,167	2,156	2,183	2,230	2,325
Original maturity over 1 year (F4.L)	4,103	4,011	4,126	4,146	4,057	4,069	4,205
Equity and investment fund shares (F5)	28,359	29,416	30,519	31,291	31,761	32,575	31,721
Shares and other equity, excluding mutual fund shares (F51)	14,015	14,139	14,565	14,641	14,746	14,737	14,560
Listed shares (F511)	1,744	2,023	2,252	2,295	2,404	2,350	2,185
Unlisted shares and other equity (F51M)	12,271	12,115	12,313	12,346	12,342	12,387	12,376
Investment fund shares (F52)	14,343	15,278	15,954	16,650	17,015	17,839	17,161
Insurance, pension and standardised guarantees (F6)	9,783	9,973	9,891	9,995	10,054	10,139	9,725
Life insurance (F62)	5,178	5,286	5,274	5,324	5,366	5,416	5,161
Pension schemes (F6M)	3,320	3,365	3,267	3,303	3,311	3,347	3,162
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,285	1,323	1,350	1,368	1,377	1,376	1,402
Financial derivatives (F7)	-158	-178	-95	-82	-111	-114	-92
Other accounts payable (F8)	1,976	1,999	2,206	2,176	2,222	2,168	2,348

Source: ECB.