

3.4 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								
Net value added (basic prices) (+)	413	419	415	414	408	404	401	400
Compensation of employees (-)	242	245	248	248	247	246	247	248
Other taxes less subsidies on production (-)	29	29	29	30	31	32	32	31
= Net operating surplus (+)	143	146	138	136	130	126	123	121
Interest receivable (+)	687	695	706	696	673	652	634	628
Interest payable (-)	469	466	472	460	445	431	420	412
Other property income receivable (+)	548	611	612	619	563	556	548	541
Property income attributed to insurance policy holders and rents (-)	431	437	463	462	444	435	426	422
= Net entrepreneurial income (+)	479	549	520	529	476	467	459	456
Changes in net worth in pension funds (-)	83	87	92	92	91	90	90	91
Distributed income (-)	330	355	352	360	319	318	314	312
Taxes on income and wealth payable (-)	54	53	54	54	52	51	48	49
Net capital transfers and other net transfers (+)	101	87	90	87	91	91	105	108
= Changes in net worth due to transactions (+)	114	142	113	111	104	99	112	112
Other changes in net worth (+)	-408	156	-224	-99	-111	41	-75	-201
= Changes in net worth	-294	298	-111	12	-8	139	37	-89
Investment, financing and saving								
Net acquisition of non-financial assets (+)	14	5	15	15	11	8	10	6
Financial investment (+)	3,815	867	1,642	2,723	4,584	5,110	6,354	5,981
Currency and deposits	1,235	134	206	1,445	2,809	3,395	4,098	3,403
Debt securities	949	599	635	380	1,322	1,384	1,613	1,989
Loans	222	510	274	612	251	78	422	127
Of which: Long-term	215	299	264	278	205	237	354	440
Shares and other equity	1,380	-386	215	-243	3	50	111	549
Other financial assets	29	10	312	529	199	204	110	-87
Financing (-)	3,716	736	1,576	2,651	4,499	5,016	6,244	5,861
Currency and deposits	1,837	737	491	1,964	3,982	4,720	5,749	5,066
Debt securities	18	111	173	52	105	120	11	21
Loans	90	43	-8	68	-119	-283	-181	-270
Of which: Long-term	126	-127	-44	-115	-188	-219	-260	-131
Shares and other equity	1,451	-282	564	150	442	332	361	725
Listed shares	41	100	123	107	114	20	3	35
Unlisted shares and other equity	460	-740	-171	-364	-267	-280	-343	-349
Investment fund shares	950	358	611	407	595	593	700	1,038
Insurance and pension schemes	225	202	275	213	195	183	218	252
Other liabilities	96	-75	82	203	-105	-56	87	66
Other changes in financial assets (+)	-1,356	-229	2,970	-951	-61	-1,745	-1,155	2,088
Of which: Debt securities	-618	-127	657	-74	38	-379	-10	187
Of which: Shares and other equity	-44	-466	2,101	-929	-80	-479	-156	2,734
Other changes in financial liabilities (-)	-964	-396	3,148	-891	31	-1,790	-1,082	2,297
= Changes in net worth	-294	298	-111	12	-8	139	37	-89
Financial balance sheet								
Financial assets (+)	78,598	79,236	83,849	84,011	87,420	87,918	89,047	92,079
Currency and deposits	14,602	15,016	15,263	17,037	18,408	18,737	18,899	20,027
Debt securities	16,805	17,277	18,569	18,249	19,624	19,862	20,172	20,425
Loans	19,426	20,153	20,507	21,069	20,931	20,571	20,413	20,792
Of which: Long-term	16,019	16,436	16,755	16,871	16,938	16,753	16,675	16,928
Shares and other equity	24,479	23,628	25,944	23,721	24,673	24,963	25,899	27,004
Other financial assets	3,286	3,163	3,566	3,935	3,785	3,784	3,664	3,832
Financial liabilities (-)	77,836	78,176	82,900	82,993	86,427	86,790	88,061	91,150
Currency and deposits	26,464	27,640	28,191	30,380	32,555	33,126	33,513	35,077
Debt securities	7,693	7,848	8,173	8,092	8,267	7,967	7,773	7,823
Loans	6,221	6,265	6,353	6,595	6,430	6,262	6,064	6,295
Of which: Long-term	4,384	4,326	4,344	4,368	4,270	4,175	4,041	4,236
Shares and other equity	26,854	25,894	28,819	26,357	27,586	27,746	28,889	29,891
Listed shares	1,896	1,679	2,067	1,489	1,677	1,607	1,850	2,072
Unlisted shares and other equity	12,578	12,047	12,561	12,119	12,055	11,895	11,886	11,999
Investment fund shares	12,380	12,168	14,190	12,750	13,855	14,244	15,153	15,820
Insurance and pension schemes	8,415	8,505	9,332	9,287	9,581	9,689	9,881	9,809
Other liabilities	2,188	2,023	2,032	2,281	2,008	1,999	1,941	2,255

Sources: ECB and Eurostat.