

### 3.3 Non-financial corporations

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

	2014	2015	2016	2017 Q1- 2017 Q4	2017 Q2- 2018 Q1	2017 Q3- 2018 Q2	2017 Q4- 2018 Q3	2018 Q1- 2018 Q4
<b>Income and saving</b>								
Gross value added (basic prices) (+)	5,300	5,541	5,745	5,988	6,052	6,110	6,155	6,203
Compensation of employees (-)	3,151	3,255	3,361	3,508	3,546	3,589	3,631	3,672
Other taxes less subsidies on production (-)	47	35	31	36	37	31	37	35
<b>= Gross operating surplus (+)</b>	<b>2,102</b>	<b>2,251</b>	<b>2,354</b>	<b>2,445</b>	<b>2,469</b>	<b>2,490</b>	<b>2,488</b>	<b>2,495</b>
Consumption of fixed capital (-)	1,029	1,077	1,107	1,146	1,155	1,165	1,176	1,186
<b>= Net operating surplus (+)</b>	<b>1,073</b>	<b>1,174</b>	<b>1,247</b>	<b>1,298</b>	<b>1,314</b>	<b>1,325</b>	<b>1,312</b>	<b>1,309</b>
Property income receivable (+)	596	586	595	587	590	605	611	621
Interest receivable	160	146	147	155	155	153	152	151
Other property income receivable	437	440	448	432	436	452	459	470
Interest and rents payable (-)	239	213	200	198	196	195	193	192
<b>= Net entrepreneurial income (+)</b>	<b>1,430</b>	<b>1,548</b>	<b>1,642</b>	<b>1,688</b>	<b>1,708</b>	<b>1,735</b>	<b>1,730</b>	<b>1,739</b>
Distributed income (-)	966	1,014	996	1,019	1,030	1,059	1,051	1,075
Taxes on income and wealth payable (-)	200	207	234	252	259	262	263	265
Other net transfers (-)	62	64	63	79	75	70	69	70
<b>= Net saving</b>	<b>202</b>	<b>263</b>	<b>349</b>	<b>337</b>	<b>345</b>	<b>344</b>	<b>348</b>	<b>330</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	165	211	259	284	274	270	289	323
Gross fixed capital formation (+)	1,159	1,257	1,329	1,365	1,381	1,392	1,416	1,442
Consumption of fixed capital (-)	1,029	1,077	1,107	1,146	1,155	1,165	1,176	1,186
Net acquisition of other non-financial assets (+)	36	31	37	66	48	43	50	67
Financial investment (+)	534	1,049	1,119	918	770	798	720	568
Currency and deposits	61	105	149	183	115	139	124	97
Debt securities	-38	-17	2	-11	-33	-17	-21	-3
Loans	209	326	217	199	183	121	109	-6
Shares and other equity	325	456	593	165	213	237	260	272
<i>of which: Unlisted shares and other equity</i>	313	366	456	121	148	159	208	214
<i>of which: Investment fund shares</i>	-5	34	13	15	3	0	-11	-24
Other financial assets	-23	178	157	382	291	317	248	208
Financing (-)	457	916	996	808	657	671	624	524
Debt securities	37	35	123	73	75	73	78	60
Short-term	-14	2	-1	5	1	8	9	4
Long-term	52	33	124	68	74	65	70	55
Loans	268	255	209	274	242	265	287	231
Short-term	79	-15	32	76	112	90	120	14
Long-term	188	270	177	198	129	176	167	217
Shares and other equity	182	596	485	231	223	191	154	173
<i>of which: Unlisted shares and other equity</i>	133	530	413	192	147	123	134	132
Trade credits and advances	7	61	161	230	161	181	146	93
Other liabilities	-37	-33	11	-3	-46	-38	-41	-34
Net capital transfers receivable (-)	79	76	74	82	87	83	80	82
Statistical discrepancy (+)	38	-5	41	25	45	30	43	45
<b>= Net saving</b>	<b>202</b>	<b>263</b>	<b>349</b>	<b>337</b>	<b>345</b>	<b>344</b>	<b>348</b>	<b>330</b>
<b>Financial balance sheet</b>								
Financial assets (+)	20,516	22,601	23,997	25,336	25,350	25,946	26,199	25,402
Currency and deposits	2,157	2,311	2,463	2,619	2,569	2,635	2,669	2,708
Debt securities	305	275	265	258	246	246	236	245
Loans	4,066	4,564	4,846	4,958	5,004	5,017	5,081	4,981
Shares and other equity	10,267	11,452	12,286	13,119	13,120	13,530	13,658	12,866
<i>of which: Unlisted shares and other equity</i>	8,706	9,700	10,411	11,017	10,966	11,312	11,451	10,869
<i>of which: Investment fund shares</i>	421	449	445	470	477	462	476	446
Other financial assets	3,721	3,998	4,136	4,381	4,411	4,517	4,554	4,602
Financial liabilities (-)	30,811	33,356	34,784	36,663	36,515	37,282	37,417	36,258
Debt securities	1,235	1,260	1,327	1,378	1,386	1,396	1,407	1,381
Short-term	65	67	67	70	86	91	91	74
Long-term	1,169	1,192	1,260	1,307	1,301	1,305	1,315	1,307
Loans	9,494	10,222	10,403	10,490	10,594	10,720	10,791	10,773
Short-term	2,831	2,866	2,906	2,920	2,985	3,000	3,023	2,952
Long-term	6,663	7,356	7,497	7,570	7,609	7,720	7,769	7,822
Shares and other equity	15,839	17,539	18,573	20,120	19,929	20,461	20,469	19,261
<i>of which: Unlisted shares and other equity</i>	11,212	12,316	13,156	14,108	14,025	14,378	14,413	13,853
Trade credits and advances	2,573	2,700	2,858	3,058	3,025	3,102	3,107	3,165
Other liabilities	1,669	1,635	1,623	1,617	1,580	1,603	1,644	1,678

Sources: ECB and Eurostat.