

### 3.4 Financial corporations

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

	2015	2016	2017	2018 Q1- 2018 Q4	2018 Q2- 2019 Q1	2018 Q3- 2019 Q2	2018 Q4- 2019 Q3	2019 Q1- 2019 Q4
<b>Income and saving</b>								
Net value added (basic prices) (+)	430	424	413	416	417	419	422	422
Compensation of employees (-)	240	244	243	244	245	246	246	247
Other taxes less subsidies on production (-)	27	26	27	27	27	27	28	28
<b>= Net operating surplus (+)</b>	<b>163</b>	<b>154</b>	<b>143</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>148</b>	<b>147</b>
Interest receivable (+)	774	707	692	701	700	704	702	695
Interest payable (-)	550	491	467	467	470	470	468	462
Other property income receivable (+)	516	536	551	582	586	605	605	606
Property income attributed to insurance policy holders and rents (-)	442	418	442	444	450	456	458	459
<b>= Net entrepreneurial income (+)</b>	<b>462</b>	<b>488</b>	<b>477</b>	<b>517</b>	<b>511</b>	<b>530</b>	<b>530</b>	<b>527</b>
Changes in net worth in pension funds (-)	85	84	84	85	86	88	88	89
Distributed income (-)	290	310	320	340	344	364	365	358
Taxes on income and wealth payable (-)	53	51	54	55	54	53	53	53
Net capital transfers and other net transfers (+)	102	82	101	91	90	90	91	88
<b>= Changes in net worth due to transactions (+)</b>	<b>137</b>	<b>124</b>	<b>120</b>	<b>128</b>	<b>117</b>	<b>115</b>	<b>114</b>	<b>115</b>
Other changes in net worth (+)	-314	-335	-428	21	81	25	103	-19
<b>= Changes in net worth</b>	<b>-176</b>	<b>-211</b>	<b>-308</b>	<b>149</b>	<b>198</b>	<b>140</b>	<b>217</b>	<b>95</b>
<b>Investment, financing and saving</b>								
Net acquisition of non-financial assets (+)	10	10	14	8	8	7	9	8
Financial investment (+)	3,115	3,191	3,783	869	1,044	1,007	1,471	1,454
Currency and deposits	316	887	1,241	161	422	422	485	201
Debt securities	641	1,016	962	596	455	451	666	646
Loans	286	274	240	530	437	465	511	332
Of which: Long-term	428	183	214	280	337	390	337	283
Shares and other equity	1,735	866	1,255	-422	-346	-581	-414	19
Other financial assets	137	148	85	3	76	250	224	256
Financing (-)	2,988	3,103	3,696	752	935	914	1,378	1,365
Currency and deposits	769	1,704	1,837	737	1,027	820	825	489
Debt securities	-167	-72	28	77	29	55	129	160
Loans	274	162	51	157	5	-3	6	-30
Of which: Long-term	198	77	37	-68	-116	-136	-180	-91
Shares and other equity	1,880	1,039	1,437	-303	-246	-240	73	326
Listed shares	98	64	48	84	86	82	179	111
Unlisted shares and other equity	1,028	482	443	-751	-567	-611	-551	-395
Investment fund shares	754	493	946	364	236	290	445	610
Insurance and pension schemes	258	201	223	193	217	236	262	256
Other liabilities	-27	69	120	-109	-97	46	83	164
Other changes in financial assets (+)	1,289	296	-1,378	-435	1,622	1,316	2,364	2,806
Of which: Debt securities	-193	92	-480	-211	261	507	1,015	687
Of which: Shares and other equity	1,060	489	-95	-527	834	524	778	1,883
Other changes in financial liabilities (-)	1,592	595	-983	-467	1,533	1,270	2,240	2,799
<b>= Changes in net worth</b>	<b>-176</b>	<b>-211</b>	<b>-308</b>	<b>149</b>	<b>198</b>	<b>140</b>	<b>217</b>	<b>95</b>
<b>Financial balance sheet</b>								
Financial assets (+)	72,513	76,000	78,405	78,839	81,707	82,443	84,070	83,099
Currency and deposits	12,857	13,637	14,586	14,994	15,592	15,667	15,793	15,243
Debt securities	15,276	16,385	16,867	17,252	17,853	18,203	18,879	18,585
Loans	19,436	19,603	19,370	20,118	20,446	20,656	20,916	20,549
Of which: Long-term	15,919	16,059	15,955	16,354	16,513	16,626	16,780	16,707
Shares and other equity	21,776	23,132	24,292	23,344	24,510	24,424	24,951	25,245
Other financial assets	3,166	3,243	3,290	3,131	3,307	3,494	3,532	3,476
Financial liabilities (-)	71,327	75,025	77,739	78,023	80,844	81,569	83,159	82,188
Currency and deposits	23,392	24,973	26,464	27,640	28,413	28,622	28,797	28,188
Debt securities	8,067	8,007	7,730	7,763	7,988	8,056	8,240	8,119
Loans	6,060	6,301	6,095	6,247	6,384	6,372	6,505	6,314
Of which: Long-term	4,184	4,368	4,179	4,191	4,260	4,207	4,273	4,204
Shares and other equity	23,888	25,337	26,787	25,787	26,942	27,089	27,845	28,068
Listed shares	1,679	1,731	1,939	1,726	1,877	1,890	1,992	2,081
Unlisted shares and other equity	11,758	12,390	12,459	11,882	12,068	11,967	12,093	11,840
Investment fund shares	10,451	11,216	12,389	12,179	12,996	13,232	13,759	14,147
Insurance and pension schemes	7,698	8,199	8,417	8,505	8,859	9,113	9,433	9,300
Other liabilities	2,222	2,207	2,246	2,082	2,259	2,317	2,339	2,199

Sources: ECB and Eurostat.