

3.4 Financial corporations

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

	2018	2019	2020	2020 Q2- 2021 Q1	2020 Q3- 2021 Q2	2020 Q4- 2021 Q3	2021 Q1- 2021 Q4	2021 Q2- 2022 Q1
Income and saving								
Net value added (basic prices) (+)	420	417	412	411	416	417	418	421
Compensation of employees (-)	245	250	251	253	254	256	260	262
Other taxes less subsidies on production (-)	29	29	33	33	34	34	33	.
= Net operating surplus (+)	147	138	127	125	127	126	124	124
Interest receivable (+)	736	742	659	642	632	624	623	626
Interest payable (-)	506	507	438	418	408	397	391	393
Other property income receivable (+)	679	678	564	561	599	602	617	619
Property income attributed to insurance policy holders and rents (-)	430	456	418	412	418	424	429	.
= Net entrepreneurial income (+)	626	595	496	497	530	528	539	532
Changes in net worth in pension funds (-)	84	92	88	89	90	92	93	.
Distributed income (-)	423	409	375	361	381	378	394	.
Taxes on income and wealth payable (-)	54	55	49	51	53	55	62	.
Net capital transfers and other net transfers (+)	93	91	94	103	102	101	100	.
= Changes in net worth due to transactions (+)	158	130	113	119	131	125	104	.
Other changes in net worth (+)	130	-59	-53	-249	-126	-274	-137	.
= Changes in net worth	287	71	61	-129	5	-149	-33	-150
Investment, financing and saving								
Net acquisition of non-financial assets (+)	5	16	11	7	13	12	9	12
Financial investment (+)	910	1,804	6,284	6,108	5,195	4,924	4,742	3,982
Currency and deposits	137	221	4,105	3,412	2,704	2,343	2,092	1,803
Debt securities	592	636	1,628	1,992	1,340	1,335	1,393	1,200
Loans	479	320	329	129	315	452	638	751
<i>Of which: Long-term</i>	291	298	300	426	436	407	508	433
Shares and other equity	-297	423	79	611	780	578	318	-20
Other financial assets	-1	205	143	-36	56	216	301	248
Financing (-)	778	1,693	6,215	6,029	5,095	4,828	4,666	3,912
Currency and deposits	736	491	5,750	5,068	3,809	3,571	3,366	2,981
Debt securities	115	193	-7	21	-72	-133	66	80
Loans	56	47	-166	-205	-13	-31	74	167
<i>Of which: Long-term</i>	-173	-32	-249	-114	10	-67	-20	-14
Shares and other equity	-204	653	320	810	824	760	702	321
Listed shares	100	108	-2	39	43	71	85	50
Unlisted shares and other equity	-671	-143	-400	-303	-241	-315	-347	-375
Investment fund shares	367	688	721	1,074	1,022	1,004	964	646
Insurance and pension schemes	190	284	212	249	264	272	252	212
Other liabilities	-115	25	106	86	283	390	206	151
Other changes in financial assets (+)	-39	3,052	-967	2,030	1,359	2,305	2,571	2,229
<i>Of which: Debt securities</i>	-134	676	5	194	-190	-137	-231	-919
<i>Of which: Shares and other equity</i>	-206	2,051	-34	2,698	2,408	2,555	2,489	850
Other changes in financial liabilities (-)	-194	3,093	-959	2,238	1,454	2,550	2,680	449
= Changes in net worth	287	71	61	-129	5	-149	-33	-150
Financial balance sheet								
Financial assets (+)	79,199	84,055	89,372	92,449	94,237	95,412	96,684	96,659
Currency and deposits	15,061	15,322	18,948	20,109	20,815	21,128	21,195	22,036
Debt securities	17,147	18,458	20,091	20,345	20,663	20,988	21,254	20,627
Loans	19,906	20,310	20,161	20,531	20,623	20,757	20,951	21,384
<i>Of which: Long-term</i>	16,133	16,462	16,373	16,618	16,718	16,794	16,978	17,137
Shares and other equity	23,810	26,284	26,328	27,462	28,269	28,475	29,135	28,292
Other financial assets	3,275	3,682	3,844	4,001	3,867	4,065	4,149	4,321
Financial liabilities (-)	78,488	83,274	88,530	91,636	93,400	94,596	95,876	95,997
Currency and deposits	27,641	28,189	33,512	35,083	36,035	36,676	37,019	38,176
Debt securities	7,647	8,018	7,628	7,692	7,681	7,712	7,736	7,639
Loans	6,340	6,421	6,103	6,286	6,295	6,229	6,286	6,488
<i>Of which: Long-term</i>	4,350	4,348	4,010	4,117	4,137	4,045	4,058	4,151
Shares and other equity	26,412	29,276	29,366	30,447	31,179	31,585	32,420	31,561
Listed shares	1,762	2,158	1,991	2,220	2,263	2,372	2,318	2,136
Unlisted shares and other equity	12,428	12,820	12,111	12,302	12,331	12,329	12,380	12,325
Investment fund shares	12,222	14,298	15,263	15,925	16,584	16,883	17,722	17,100
Insurance and pension schemes	8,561	9,430	9,977	9,894	9,998	10,057	10,136	9,646
Other liabilities	1,886	1,941	1,944	2,235	2,212	2,338	2,278	2,487

Sources: ECB and Eurostat.