Businesses in financial and insurance activities sector

Statistics Explained

Data extracted in June 2025
Planned article update:
June 2026

Highlights

In 2022, businesses in the financial and insurance activities sector generated € 0.9 trillion of value added.There were almost 5 million persons employed in businesses in the financial and insurance activities sector in 2022.

This article presents an overview of statistics for the European Union's (EU) Financial and insurance activities sector, as covered by NACE Rev. 2 Section K. It belongs to a set of statistical articles on 'Business economy by sector'. Eurostat's structural business statistics (SBS) report about enterprises active in the financial and insurance sector under market conditions (' market producers ') since reference year 2021.

Structural profile

In 2022, the EU 's financial and insurance activities sector (Section K) comprised a total of almost 867 000 enterprises . These enterprises employed 4.9 million persons and accumulated a net turnover of € 2.4 trillion. In 2022, the financial and insurance activities sector generated around € 0.9 trillion in value added .

Key indicators: Financial and insurance activities (NACE Section K), EU, 2022

	Value
Main indicators	
Number of enterprises (number)	866 661
Number of persons employed (number)	4 952 562
Net turnover (€ million)	2 387 671
Purchases of goods and services (€ million)	917 782
Employee benefits expense (€ million)	333 099
Value added (€ million)	906 416
Gross operating surplus (€ million)	573 171
Share in business economy total (%)	
Number of enterprises	2.7
Number of persons employed	3.1
Value added	9.0
Derived indicators	
Apparent labour productivity (thousand € per head)	183.0
Average employee benefits expense (thousand € per head)	77.5
Wage-adjusted labour productivity (%)	236.1
Gross operative rate (%)	24.0

Source: Eurostat (online data code: sbs_ovw_act)

Table 1: Key indicators: Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

In 2022, the EU's financial and insurance activities sector recorded the second highest value for apparent labour productivity and highest for average employee benefits expense among all the NACE sections within the business economy. Combining these 2 ratios into the wage-adjusted labour productivity ratio shows the extent to which value added per person employed covers average personnel costs per employee. In 2022, the financial and insurance activities sector had a wage-adjusted labor productivity ratio of 236.1%, reflecting the sector's high productivity. This was the fourth highest ratio across all NACE sections within the business economy.

The gross operating rate stood at 24.0% for the EU's financial and insurance activities sector in 2022. This figure surpassed the 11.8% average of gross operating rate for the business economy, ranking third among the NACE sections. The gross operating rate indicates the share of turnover remaining after paying for purchased goods and services as well as employee benefits expense (in other words, the gross operating surplus).

Sectoral analysis

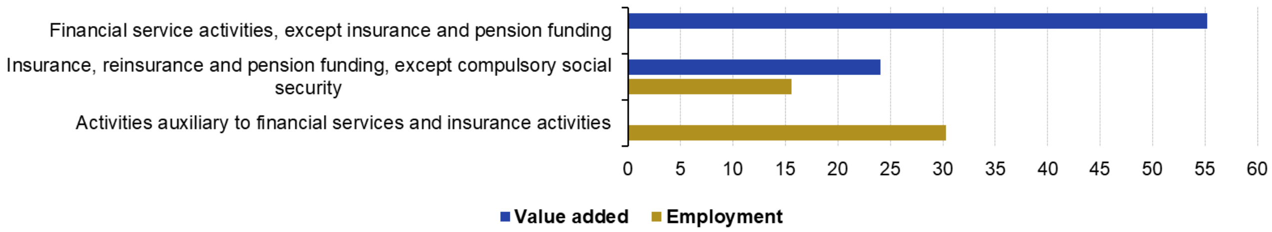
The financial and insurance activities sector is organized into 3 NACE divisions at 2-digit level:

- financial service activities, except insurance and pension funding (Division 64),
- insurance, reinsurance and pension funding, except compulsory social security (Division 65),
- activities auxiliary to financial services and insurance activities (Division 66).

In 2022, more than half of the EU's employment in the financial and insurance activities sector were allocated to the subsector of 'Financial service activities, except insurance and pension funding' (Division 64), which encompasses activities of obtaining and redistributing funds other than for the purpose of insurance or pension funding or compulsory social security. It includes, among others, monetary intermediation done by banks and central banks, activities of holding companies, as well as trusts, funds and similar financial entities — see Figure 1.

Sectoral analysis of Financial and insurance activities (NACE Section K), EU, 2022

(% share of sectoral total)



Note: Ranked on value added.
Source: Eurostat (online data code: sbs_ovw_act)

Figure 1: Sectoral analysis of Financial and insurance activities (NACE Section K), EU, 2022) Source: Eurostat (sbs_ovw_act)

In 2022, 'Financial service activities, except insurance and pension funding' (Division 64) comprised 370 000 enterprises, contributing to the EU's business economy with a value added of around € 500.0 billion and a net turnover of around € 800.0 billion. The highest turnover (€ 1.2 trillion) was recorded by the subsector of 'Insurance, reinsurance and pension funding, except compulsory social security' (Division 65), which includes life insurance and non-life insurance, reinsurance and pension funding. This high turnover was generated by a very small number of large enterprises (only 6 800). In 2022, they employed 771 000 persons and generated € 218 billion in value added.

The highest number of enterprises, yet mostly of a smaller scale, was recorded in the subsector of activities auxiliary to financial services and insurance activities (Division 66). This division includes the provision of services involved in or closely related to financial service activities, but not themselves providing financial services, like stock exchanges and management of mutual or pension funds. This subsector employed 1.5 million persons, as seen in Table 2a.

Sectoral analysis of key indicators: Financial and insurance activities (NACE Section K), EU, 2022

	Number of enterprises	Number of persons employed	Net turnover	Value added	Employee benefits expense
	(thousands)			(€ million)	
Financial and insurance activities	866.7	4 952.6	2 387 671.2	906 415.9	333 099.3
Financial service activities, except insurance and pension funding	370.0	:	800 000.0	500 000.0	200 000.0
Insurance, reinsurance and pension funding, except compulsory social security	6.8	771.4	1 162 733.6	218 243.5	55 000.0
Activities auxiliary to financial services and insurance activities	500.0	1 500.0	:	:	70 000.0

Source: Eurostat (online data code: sbs_ovw_act)

Table 2a: Sectoral analysis of key indicators, Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Sectoral analysis of key indicators: Financial and insurance activities (NACE Section K), EU, 2022

	Apparent labour productivity (thousand € per head)	Average employee benefits expense (thousand € per head)	Wage-adjusted labour productivity (%)	Gross operating rate (%)
Financial and insurance activities	183.0	77.5	236.1	24.0
Financial service activities, except insurance and pension funding	:	76.9	:	37.5
Insurance, reinsurance and pension funding, except compulsory social security	282.9	90.8	311.5	14.0

Source: Eurostat (online data code: sbs_ovw_act)

Table 2b: Sectoral analysis of key indicators, Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Country overview

Figure 2 illustrates the diverse landscape of the market activities in the financial and insurance activities sector's contribution to the business economy's value added.

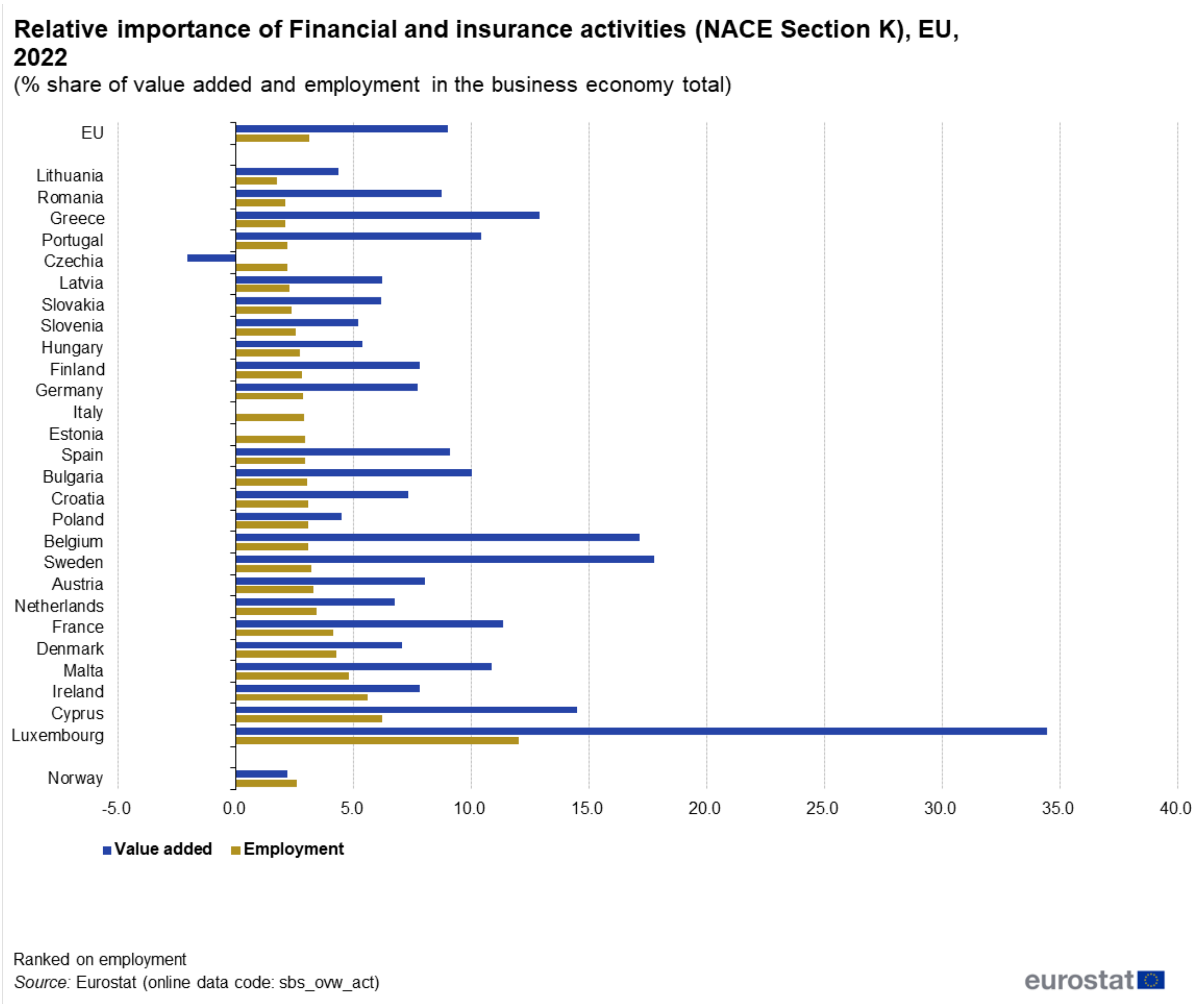


Figure 2: Relative importance of Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Among the 5 largest EU countries, Germany accounted for 24.5% of the EU valued added of market activities in the financial and insurance activities sector in 2022. France recorded the second-highest share, accounting for 18.3 % of the value added in the EU's financial and insurance activities sector. The contribution of the top 5 countries in the financial and insurance activities sector accounted for 65.2% of the value added and 66.1% of employment. In terms of employment, the financial and insurance activities sector (only market activities) in Germany had the highest share in the whole business economy (22.1%), being followed by France, Italy, Spain and Poland— see Figure 3.

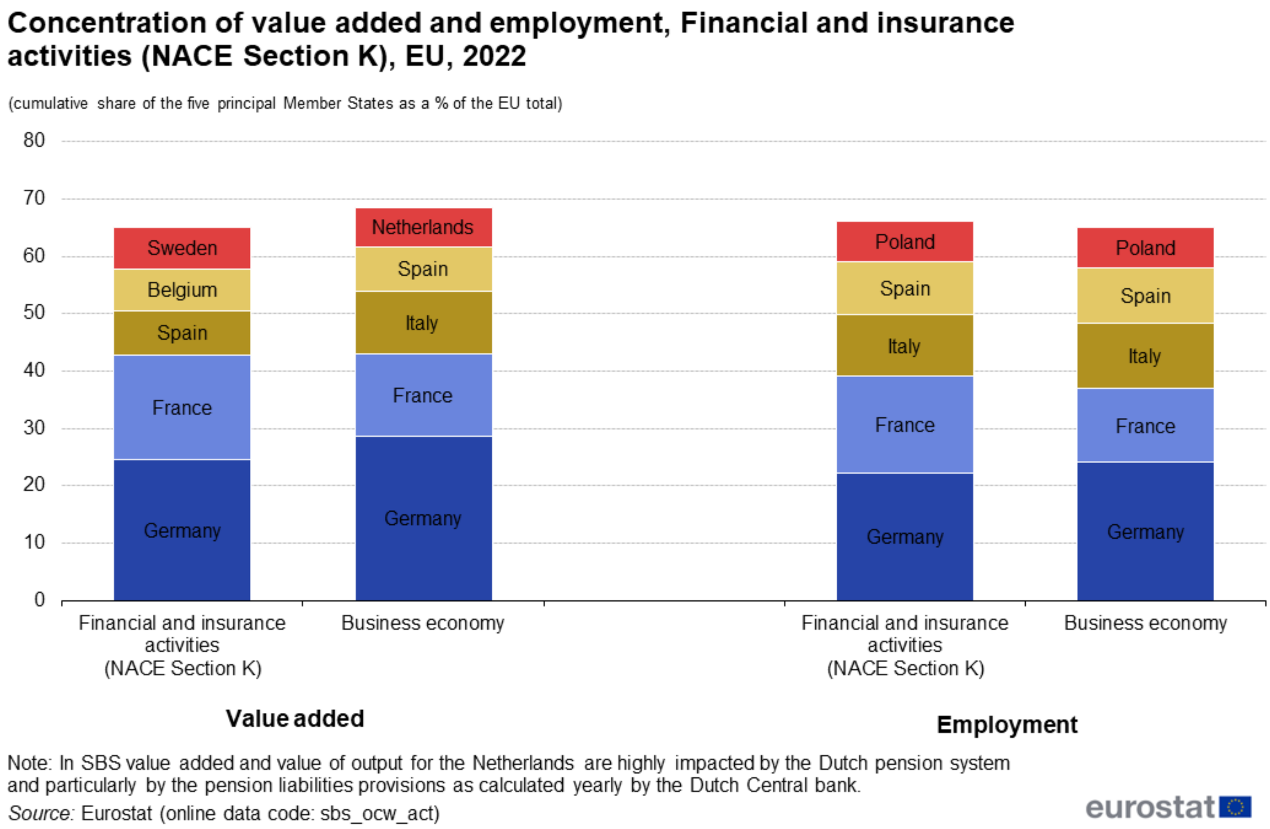


Figure 3: Concentration of value added and employment, Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Key indicators in Financial and insurance activities for individual EU countries, Norway and Switzerland for the year 2022 are shown in the Tables 3a and 3b below.

Key indicators: Financial and insurance activities (NACE Section K), EU, 2022

	Number of enterprises	Number of persons employed	Turnover	Value added	Employee benefits expense	Gross investment in tangible non-current assets
	(thousands)		(€ million)			
EU	866.7	4 952.6	2 387 671.2	906 415.9	333 099.3	91 108.6
Belgium	15.8	119.0	168 270.9	66 450.1	11 183.2	7 088.9
Bulgaria	5.2	65.2	10 517.0	4 973.3	1 084.7	230.2
Czechia	29.6	92.7	29 243.3	- 3 136.5	3 273.2	1 218.1
Denmark	86.9	94.4	27 427.9	16 008.4	8 014.1	355.2
Germany	69.7	1 096.4	639 546.7	221 823.3	98 097.1	20 005.5
Estonia	3.7	15.9	:	:	543.9	61.1
Ireland	17.4	128.0	72 580.0	33 143.4	9 825.5	1 857.2
Greece	16.2	71.8	17 517.3	11 712.7	2 606.0	319.6
Spain	48.3	455.2	153 867.2	70 405.9	20 164.2	6 328.1
France	151.0	840.1	515 827.8	165 612.4	73 397.0	34 127.5
Croatia	1.6	38.4	8 626.3	2 626.0	912.4	526.6
Italy	114.2	528.6	:	:	:	:
Cyprus	4.9	23.4	8 790.3	2 581.1	1 351.4	- 26.4
Latvia	2.4	15.4	2 335.0	1 238.5	494.0	48.3
Lithuania	1.0	21.7	4 920.1	1 700.6	709.5	53.7
Luxembourg	1.8	47.3	83 060.8	18 117.3	6 228.3	202.7
Hungary	25.8	90.9	18 188.1	5 161.4	2 226.5	266.9
Malta	1.6	11.4	4 092.2	1 397.9	520.5	51.9
Netherlands	122.4	292.3	130 318.2	46 199.1	16 817.9	4 761.9
Austria	12.8	122.6	51 222.7	22 968.0	9 162.0	2 577.5
Poland	53.4	351.6	73 348.7	17 160.7	8 177.5	1 134.3
Portugal	16.7	94.8	28 367.2	14 760.5	4 415.6	446.9
Romania	13.4	98.0	16 192.0	11 628.1	2 259.9	999.6
Slovenia	2.1	19.7	7 924.7	1 896.7	846.0	297.2
Slovakia	12.4	42.5	8 452.7	3 578.5	1 146.7	208.4
Finland	15.8	49.7	32 859.7	10 434.9	3 540.9	1 194.2
Sweden	20.4	125.6	97 206.7	66 373.1	11 076.9	1 691.5
Norway	18.6	49.8	40 388.1	10 357.8	6 083.8	678.3
Switzerland	17.2	271.3	282 106.1	64 939.5	38 898.2	42.0

(:) not available

Source: Eurostat (online data code: sbs_ovw_act)

eurostat

Table 3a: Key indicators: Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Key indicators: Financial and insurance activities (NACE Section K), EU, 2022

	Apparent labour productivity (thousand € per head)	Average employee benefits expense	Wage-adjusted labour productivity (%)	Gross operating rate
EU	183.0	77.5	236.1	24.0
Belgium	558.4	103.8	538.1	32.8
Bulgaria	76.3	17.8	427.9	36.8
Czechia	-33.8	45.3	-74.7	-21.9
Denmark	169.6	86.6	195.9	29.2
Germany	202.3	94.0	215.3	19.4
Estonia	:	41.6	:	:
Ireland	259.0	77.9	332.5	32.1
Greece	163.2	45.7	357.3	52.0
Spain	154.7	58.3	265.3	32.7
France	197.1	113.2	174.1	17.7
Croatia	68.5	24.3	282.2	19.9
Italy	:	:	:	:
Cyprus	110.2	60.0	183.5	14.0
Latvia	80.4	33.9	237.2	32.1
Lithuania	78.2	32.8	238.8	20.1
Luxembourg	383.1	132.6	288.9	14.3
Hungary	56.8	32.4	175.4	16.1
Malta	122.8	45.7	268.5	21.4
Netherlands	158.0	58.7	269.3	22.6
Austria	187.3	82.4	227.2	27.0
Poland	48.8	28.4	172.0	12.3
Portugal	155.7	52.7	295.7	36.5
Romania	118.6	25.0	475.1	60.8
Slovenia	96.4	45.8	210.5	13.3
Slovakia	84.1	37.4	225.1	28.8
Finland	209.9	75.3	278.6	21.0
Sweden	91.3	63.9	143.0	10.1
Norway	208.2	122.3	170.3	14.2
Switzerland	239.3	151.3	158.2	9.2

(:) not available
Source: Eurostat (online data code: sbs_ovw_act)

Table 3b: Key indicators: Financial and insurance activities (NACE Section K), EU, 2022 Source: Eurostat (sbs_ovw_act)

Data sources and availability

Coverage

- Businesses in financial and insurance activities sector - 2022 data

The financial and insurance activities sector includes financial service activities, including insurance, reinsurance and pension funding activities and activities to support financial services. It covers, as well, the activities of holding assets, such as activities of holding companies and the activities of trusts, funds and similar financial entities.
The activities covered by the financial and insurance activities sector are categorized as follows:

- financial service activities, except insurance and pension funding (Division 64)
  - monetary intermediation (Division 641)
  - activities of holding companies (Division 642)

- trusts, funds and similar financial entities (Division 643)
- Other financial service activities, except insurance and pension funding (Division 649)

This division encompasses activities of obtaining and redistributing funds other than for the purpose of insurance or pension funding or compulsory social security. It includes, among others, monetary intermediation done by banks and central banks, activities of holding companies, as well as trusts, funds and similar financial entities

- insurance, reinsurance and pension funding, except compulsory social security (Division 65)
  - insurance (Division 651)
  - reinsurance (Division 652)
  - pension funding (Division 653)

This division includes the underwriting annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. Provision of direct insurance and reinsurance are included.

- activities auxiliary to financial services and insurance activities (Division 66)
  - activities auxiliary to financial services, except insurance and pension funding (Division 661)
  - activities auxiliary to insurance and pension funding (Division 662)
  - fund management activities (Division 663)

This division includes the provision of services involved in or closely related to financial service activities, but not themselves providing financial services, like stock exchanges and management of mutual or pension funds. The primary breakdown of this division is according to the type of financial transaction or funding served.

Data sources

Structural business statistics cover the 'business economy', which includes industry, construction and many services (NACE Rev. 2 sections B to N, P to R as well as division S95 and S96). Structural business statistics do not cover agriculture, forestry and fishing, nor public administration.
Structural business statistics describe the business economy through the observation of units engaged in an economic activity; the unit in structural business statistics is generally the enterprise. An enterprise carries out one or more activities, at one or more locations, and it may comprise one or more legal units. Enterprises that are active in more than one economic activity (plus the value added and turnover they generate, the people they employ, and so on) are classified under the NACE heading corresponding to their principal activity; this is normally the one which generates the largest amount of value added.
The analysis presented in this article is based on the main dataset for structural business statistics (SBS) , size class data and regional data, all of which are published annually. SBS only cover the activities of market producers, meaning those acting under market conditions. Contrary to most activities covered by SBS, non-market producers represent a significant part of the Financial and insurance activities sector.

The main series provides information for each EU countries as well as a number of non-EU countries at a detailed level according to the activity classification NACE. Data are available for a wide range of variables.
In structural business statistics, size classes are generally defined by the number of persons employed. A limited set of the standard structural business statistics variables (for example, the number of enterprises, turnover, persons employed and value added) are analysed by size class, mostly down to the three-digit (group) level of NACE. The main size classes used in this article for presenting the results are:

- small and medium-sized enterprises (SMEs): with 1 to 249 persons employed, further divided into
  - micro enterprises: with less than 10 persons employed;
  - small enterprises: with 10 to 49 persons employed;
  - medium-sized enterprises: with 50 to 249 persons employed;
- large enterprises: with 250 or more persons employed.

Structural business statistics also include regional data. Regional SBS data are available at NUTS levels 1 and 2 for most of the EU countries, Iceland and Norway, mostly down to the two-digit (division) level of NACE. The main variable analysed in this article is the number of persons employed. The type of statistical unit used for regional

SBS data is normally the local unit, which is an enterprise or part of an enterprise situated in a geographically identified place. Local units are classified into sectors (by NACE) normally according to their own main activity, but in some EU countries the activity code is assigned on the basis of the principal activity of the enterprise to which the local unit belongs. The main SBS data series are presented at national level only, and for this national data the statistical unit is the enterprise. It is possible for the principal activity of a local unit to differ from that of the enterprise to which it belongs. Hence, national SBS data from the main series are not necessarily directly comparable with national aggregates compiled from regional SBS.

More information about methodological questions on the production and interpretation of SBS data for the 'Financial and insurance activities sector' can be found in Annex 7 of the 'European Business Statistics Methodological Manual for Structural Business Statistics' (2024 edition) to which a link can be found in the Thematic Section (see below) / Publications / Methodological publications.

Explore further

Other articles

- Other analyses of the business economy by NACE Rev. 2 sections
- Structural business statistics – overview article

Thematic section

- Structural business statistics webpage

Publications

- Structural business statistics – SBS metadata file

Selected datasets

- Structural business statistics (sbs)

External links

- European Commission on Banking, banking union, insurance & pensions
- Directorate-General Economic and Financial Affairs
- European Insurance and Occupational Pension Authority – insurance statistics
- European Insurance and Occupational Pension Authority – occupational pensions statistics

Legislation

- Details on SBS Legislation
- European Business Statistics Regulation