

Compendium

Financial corporations

Financial corporations including monetary financial institutions, insurance corporations and pension funds, and other financial corporations.

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Notice

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ONS has today published the gross fixed capital formation supplementary tables consistent with our aggregated estimates following completion of quality assurance of the data. These supplementary tables were not released as part of the initial release of the UK National Accounts, The Blue Book on 31 October 2022. Aggregated UK totals are not affected by this publication. For more information, please contact gcf@ons.gov.uk.

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1 . Financial corporations

The financial corporations sector (S.12) consists of institutional units that are independent legal entities and market producers, and whose principal activity is the production of financial services. Such institutional units comprise all corporations and quasi corporations that are principally engaged in:

- financial intermediation (financial intermediaries)
- auxiliary financial activities (financial auxiliaries)

Also included are institutional units providing financial services, where most of either their assets or their liabilities are not transacted on open markets.

Financial intermediation is the activity in which an institutional unit acquires financial assets and incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of financial intermediaries are transformed or repackaged in relation to, for example, maturity, scale or risk in the financial intermediation process. Auxiliary financial activities are activities related to financial intermediation, but which do not involve financial intermediation themselves.

Financial corporations are presented in the following groupings:

- monetary financial institutions (MFI)
- insurance corporations and pension funds (ICPF)
- financial corporations except MFI and ICPF

Further information on sector classifications and classification decisions can be found in [Public sector classification guide and forward work plan](#).

Notes:

Recent developments to the estimates for insurance and pensions data include revisions to methods for calculating output and social contributions, and the incorporation of new data sources, namely Solvency II regulatory data and the Financial Survey of Pension Schemes (FSPS). These sources have enhanced coverage, quality and granularity of the data. Further detail is available in our [Insurance and pensions methods changes methodology](#).

2 . Cite this chapter

Office for National Statistics (ONS), released 31 October 2022, ONS website, compendium chapter, [Financial corporations, UK National Accounts, The Blue Book: 2022](#)