

**Table 1. Assets and liabilities of euro area financial vehicle corporations**

(EUR billions and annual percentage changes; amounts outstanding at end of period; transactions during the period)

|  | Out-standing amounts | Transactions |           |           | Annual growth rate <sup>1)</sup> |            |            |
|--|----------------------|--------------|-----------|-----------|----------------------------------|------------|------------|
|  |                      | Q3 2023      | Q1 2023   | Q2 2023   | Q3 2023                          | Q1 2023    | Q2 2023    |
| <b>Assets</b>  |                      |              |           |           |                                  |            |            |
| Deposits and loan claims                                       | 189                  | -6           | 5         | 6         | -5.2                             | -3.3       | 5.1        |
| With euro area MFIs  | 98                   | -4           | 3         | 4         | -5.3                             | -6.4       | 8.0        |
| Securitised loans  | 1320                 | -6           | 31        | -6        | -0.7                             | 3.2        | 3.9        |
| By borrowing sector  |                      |              |           |           |                                  |            |            |
| To euro area MFIs  | 20                   | -2           | -4        | 2         | 9.4                              | -11.4      | -0.5       |
| To euro area general government                                | 6                    | 0            | 3         | 0         | -6.0                             | 72.9       | 71.5       |
| To euro area insurance corporations and pension funds          | 3                    | 0            | 0         | 0         | 0.1                              | 0.1        | 2.1        |
| To euro area non-MMF investment funds                          | 3                    | 0            | 0         | 0         | -5.0                             | -3.9       | 2.6        |
| To euro area other financial institutions                      | 16                   | -1           | 0         | 0         | -8.2                             | 3.5        | -0.8       |
| To euro area households  | 761                  | -13          | 39        | -4        | -3.5                             | 3.3        | 4.1        |
| To euro area non-financial corporations                        | 415                  | 6            | -6        | -6        | 3.6                              | 3.9        | 3.5        |
| To non-euro area residents                                     | 95                   | 4            | -1        | 2         | 3.0                              | 1.2        | 4.2        |
| By originator  |                      |              |           |           |                                  |            |            |
| Originated by euro area MFIs                                   | 1010                 | -8           | 33        | -9        | -1.2                             | 3.9        | 4.1        |
| Remaining on MFI balance sheets <sup>2)</sup>                  | 423                  | -            | -         | -         | -                                | -          | -          |
| Originated by euro area general government                     | 0                    | 0            | 0         | 0         | -                                | -          | -          |
| Originated by euro area financial corporations other than MFIs | 190                  | 1            | -3        | 2         | -1.6                             | -0.1       | 2.0        |
| Originated by euro area non-financial corporations             | 29                   | 1            | 1         | 0         | 27.3                             | 21.2       | 26.9       |
| Originated by non-euro area residents                          | 91                   | 0            | -1        | 1         | -0.7                             | -1.7       | 0.0        |
| Debt securities held   | 506                  | 10           | 5         | -1        | 9.8                              | 8.7        | 6.0        |
| Other securitised assets                                       | 116                  | 4            | 1         | 2         | 4.1                              | 10.5       | 12.2       |
| Equity and investment fund shares/units                        | 70                   | -8           | -2        | -4        | -6.0                             | -10.7      | -14.9      |
| Other assets   | 101                  | 4            | -2        | -4        | -7.9                             | -4.3       | -10.0      |
| <b>Liabilities</b>   |                      |              |           |           |                                  |            |            |
| Loans and deposits received                                    | 129                  | -3           | -3        | 5         | -2.3                             | -0.2       | 4.4        |
| Debt securities issued   | 1780                 | -1           | 48        | -14       | 2.4                              | 4.9        | 5.0        |
| Up to 1 year   | 157                  | -6           | 5         | 3         | 3.1                              | 5.6        | 8.9        |
| Over 1 year and up to 2 years                                  | 10                   | 0            | -1        | -1        | 8.6                              | -16.5      | -22.5      |
| Over 2 years   | 1613                 | 6            | 44        | -16       | 2.2                              | 5.1        | 4.9        |
| Capital and reserves   | 15                   | 1            | 0         | 0         | -1.2                             | 5.3        | 6.7        |
| Other liabilities  | 378                  | 0            | -7        | 2         | -5.1                             | -3.1       | -3.8       |
| <b>Total</b>   | <b>2302</b>          | <b>-3</b>    | <b>38</b> | <b>-6</b> | <b>0.8</b>                       | <b>3.3</b> | <b>3.5</b> |

Source: ECB.

1) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer.

2) Refers to loans reported by euro area MFIs as securitised through euro area FVCs but which are still on their balance sheets, i.e. the loans have not been derecognised.