



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

17 November 2023

Euro area financial vehicle corporation statistics: third quarter of 2023

This release on financial vehicle corporation statistics is being discontinued. As of 2024, statistics on financial vehicle corporations will be published on a dedicated page on the ECB's website, which will feature comprehensive charts containing the information previously available in this release.

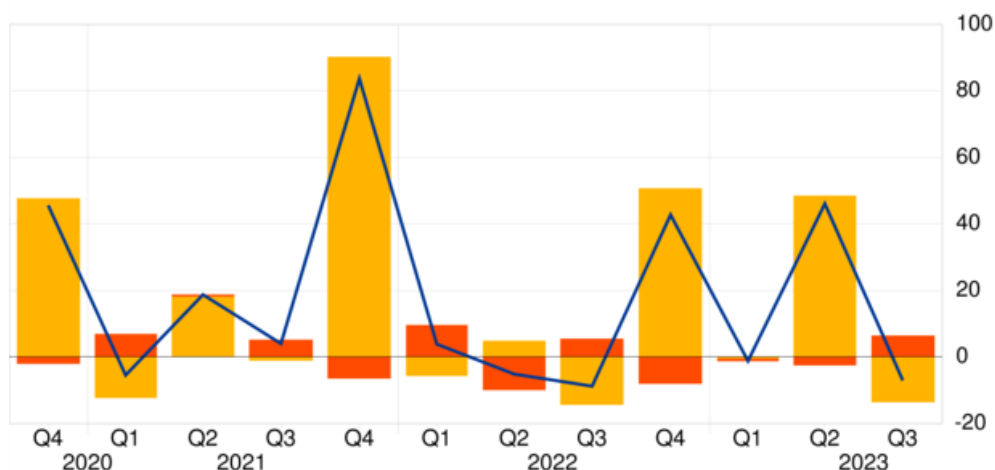
- In third quarter of 2023 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation decreased to €1,780 billion, from €1,787 billion in previous quarter
- [Net redemptions of debt securities](#) by FVCs during third quarter of 2023 amounted to €14 billion
- Euro area FVCs disposed €6 billion of [securitised loans](#) in third quarter of 2023, with outstanding amounts totalling €1,320 billion

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)

- Transactions
- Revaluation, exchange rate and reclassification adjustments
- Quarterly change in outstanding amounts



[Data for debt securities issued by euro area FVCs](#)

The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,780 billion at the end of the third quarter of 2023, €7 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €14 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 5.0% in the third quarter of 2023, from 4.9% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – were €1,320 billion at the end of the third quarter of 2023, unchanged from the previous quarter (see Chart 2). Net disposals were 6 billion during the third quarter of 2023. Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €9 billion.

European Central Bank

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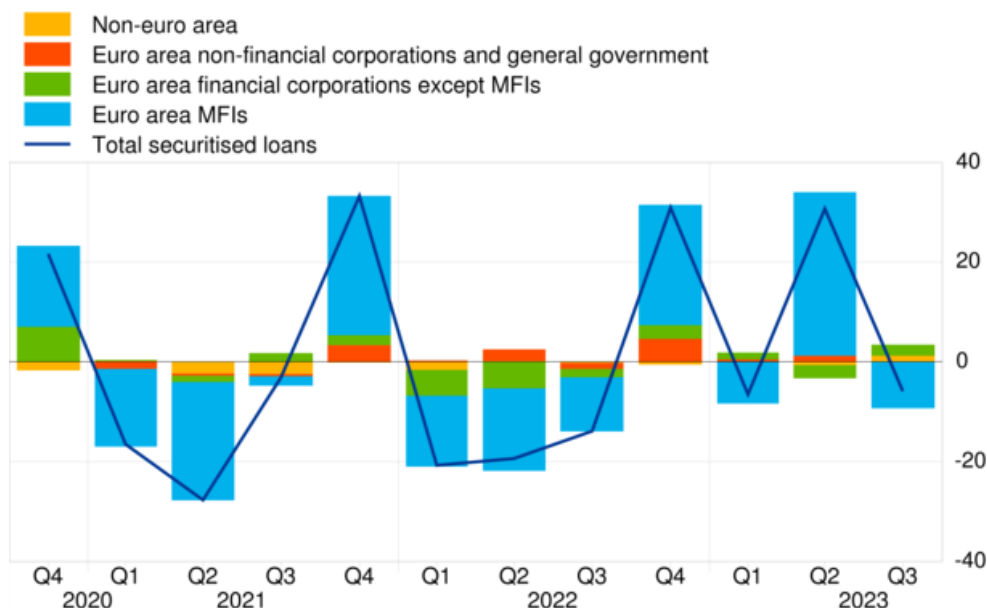
[Statistical information request](#), website: www.ecb.europa.eu

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Chart 2

Loans securitised by FVCs by originator

(quarterly transactions in EUR billions; not seasonally adjusted)



[Data for loans securitised by FVCs by originator](#)

Turning to the borrowing sector of securitised loans, [loans to euro area households](#) amounted to €761 billion at the end of the third quarter of 2023, with a net disposal of €4 billion during the third quarter of 2023, while [loans to euro area non-financial corporations](#) amounted to €415 billion, with a net disposal of €6 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €189 billion at the end of the third quarter of 2023, predominantly claims on euro area MFIs (€98 billion). There was also a net acquisition of deposits and loan claims of €6 billion during the quarter. [Holdings of debt securities](#) amounted to €506 billion at the end of the third quarter 2023, while net disposals amounted to €1 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €116 billion, with net acquisitions of €2 billion during the quarter.

For queries, please use the [statistical information request](#) form.

Notes

- Hyperlinks in the main body of the statistical release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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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 ¹⁾		
		Q3 2023	Q1 2023	Q2 2023	Q3 2023	Q1 2023	Q2 2023
Assets							
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 ²⁾	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
Liabilities							
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
Total	2302	-3	38	-6	0.8	3.3	3.5

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.