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PRESS RELEASE

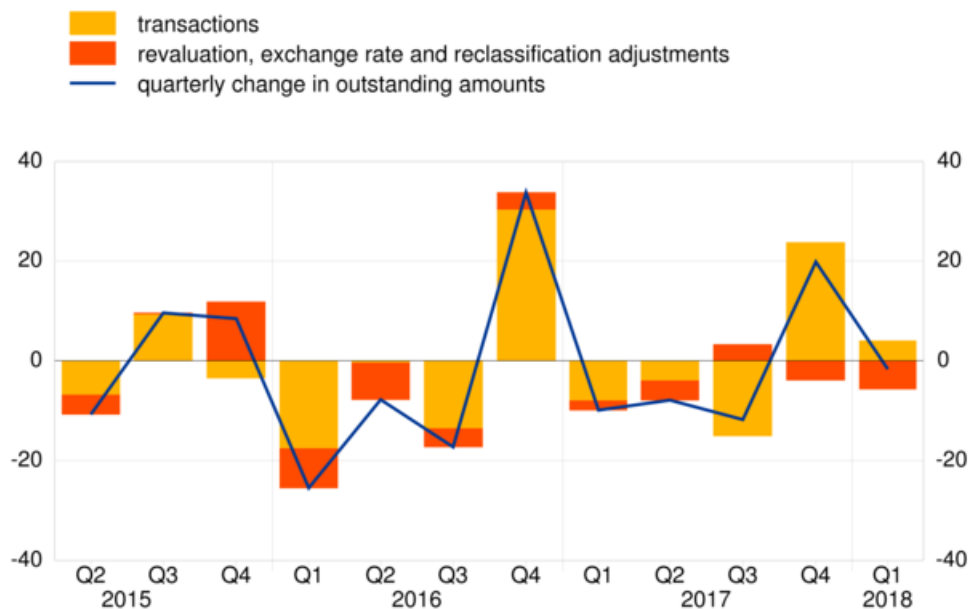
24 May 2018

Euro area financial vehicle corporation statistics: first quarter of 2018

- In the first quarter of 2018 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,411 billion, from €1,413 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the first quarter of 2018 amounted to €4 billion.
- Over the same period [net acquisitions of securitised loans](#) held by FVCs amounted to €8 billion.

Chart 1 Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

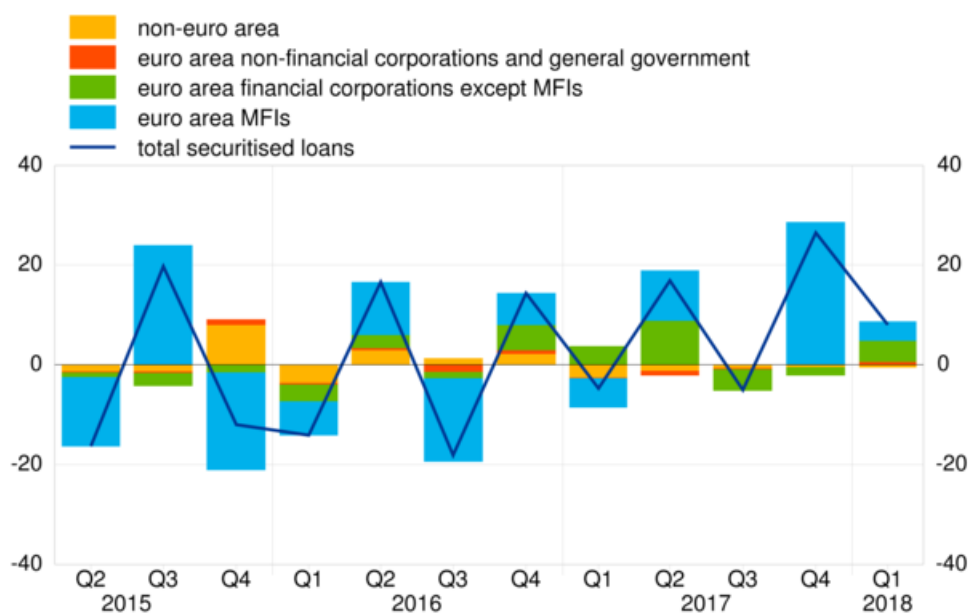
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The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,411 billion at the end of the first quarter of 2018, €2 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €4 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 0.6% in the first quarter of 2018, from -0.2% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,227 billion at the end of the first quarter of 2018, from €1,222 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €8 billion. Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €4 billion.

Chart 2 Loans securitised by FVCs by originator

(quarterly transactions in EUR billions; not seasonally adjusted)



[Download data for loans securitised by FVCs by originator](#)

Turning to the borrowing sector of securitised loans, [loans to euro area households](#) at €771 billion at the end of the first quarter of 2018, with a net acquisition of €9 billion during the first quarter of 2018 while [loans to euro area non-financial corporations](#) amounted to €314 billion, with a net disposal of €3 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €184 billion at the end of the first quarter of 2018, predominantly claims on euro area MFIs (€109 billion). There was a net disposal of deposits and loan claims during the quarter of €5 billion. [Holdings of debt securities](#) amounted to €227 billion at the end of the first quarter 2018, while net acquisitions amounted to €4 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €102 billion, with net disposals of €2 billion during the quarter.

Annex

Table: Annex to the press release on euro area financial vehicle corporations

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

Notes

- The hyperlinks in the main body of the press release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Links to tables provided in the annex refer to a snapshot of the data as at the time of the current release.

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⁾		
	Q1 2018	Q3 2017	Q4 2017	Q1 2018	Q3 2017	Q4 2017	Q1 2018
Assets							
Deposits and loan claims	184	-6	7	-5	-5.3	-7.8	-8.8
With euro area MFIs	109	-2	4	-2	-9.6	-11.7	-9.6
Securitised loans	1227	-5	26	8	1.8	2.8	3.9
By borrowing sector							
To euro area MFIs	15	0	1	0	4.7	7.9	9.1
To euro area general government	3	0	0	0	16.5	17.7	-6.1
To euro area insurance corporations and pension funds	0	0	0	0	-12.3	-40.7	-45.1
To euro area non-MMF investment funds	2	0	0	0	-17.2	-18.1	-16.0
To euro area other financial institutions	34	0	-3	2	7.9	-4.2	-3.7
To euro area households	771	-15	-4	9	-3.0	-3.2	-1.0
To euro area non-financial corporations	314	10	28	-3	16.1	23.0	19.9
To non-euro area residents	89	-1	4	1	1.1	0.2	3.2
By originator							
Originated by euro area MFIs	959	0	29	4	1.2	3.6	4.6
Remaining on MFI balance sheets ²⁾	482	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	159	-4	-2	4	9.4	4.6	4.8
Originated by euro area non-financial corporations	15	0	0	1	-2.9	-7.5	-2.4
Originated by non-euro area residents	94	-1	0	-1	-2.5	-4.9	-3.0
Debt securities held	227	3	10	4	8.5	10.4	9.5
Other securitised assets	102	0	6	-2	0.4	5.3	3.4
Equity and investment fund shares/units	73	3	7	1	13.4	27.1	16.2
Other assets	65	-5	-3	-3	-2.3	-12.1	-21.5
Liabilities							
Loans and deposits received	116	-3	6	-2	-2.0	2.2	-0.1
Debt securities issued	1411	-15	24	4	0.2	-0.2	0.6
Up to 1 year	104	3	8	2	18.0	16.7	16.3
Over 1 year and up to 2 years	6	0	-2	-1	-19.6	-32.9	-34.2
Over 2 years	1301	-18	18	3	-0.7	-1.2	-0.2
Capital and reserves	18	0	-1	-2	-3.4	-6.1	-22.4
Other liabilities	333	7	25	3	13.1	20.1	15.4
Total	1878	-11	53	3	1.9	2.8	2.5

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. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).

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.