EUROPEAN CENTRAL BANK
EUROSYSTEM

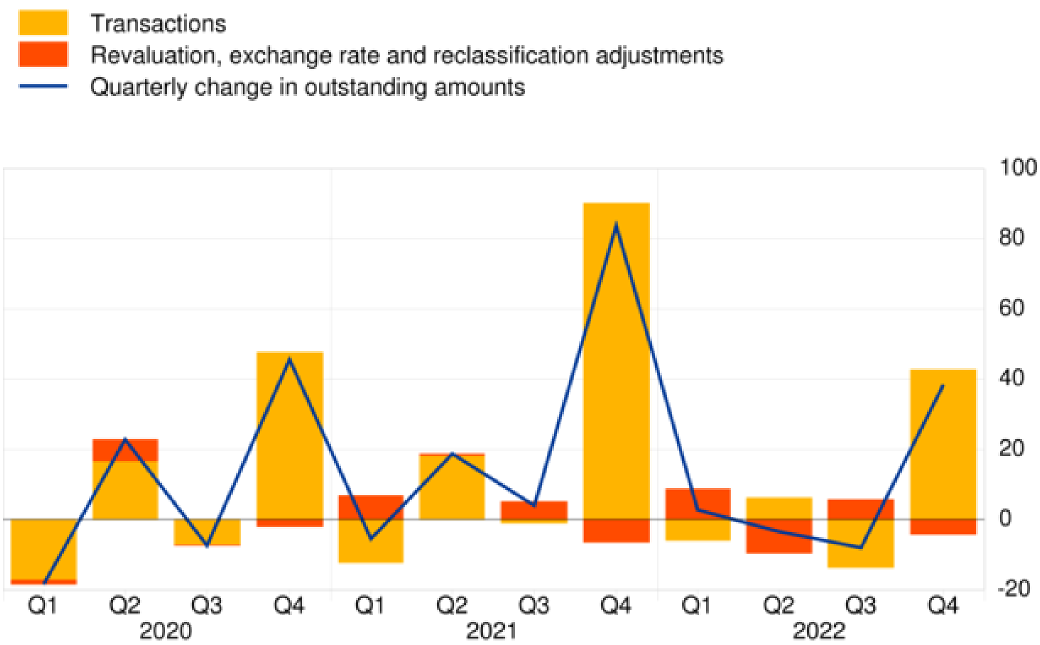
Statistical release

17 February 2023

Euro area financial vehicle corporation statistics: fourth quarter of 2022

- In fourth quarter of 2022 outstanding amount of debt securities issued by euro area FVCs engaged in securitisation rose to €1,740 billion, from €1,701 billion in previous quarter
- Net issuance of debt securities by FVCs during fourth quarter of 2022 amounted to €43 billion
- Euro area FVCs acquired €27 billion of securitised loans in fourth quarter of 2022, with outstanding amounts totalling €1,287 billion

Chart 1
Debt securities issued by euro area FVCs
(EUR billions; not seasonally adjusted)



Data for debt securities issued by euro area FVCs

European Central Bank
Directorate General Statistics
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Statistical information request, website: www.ecb.europa.eu

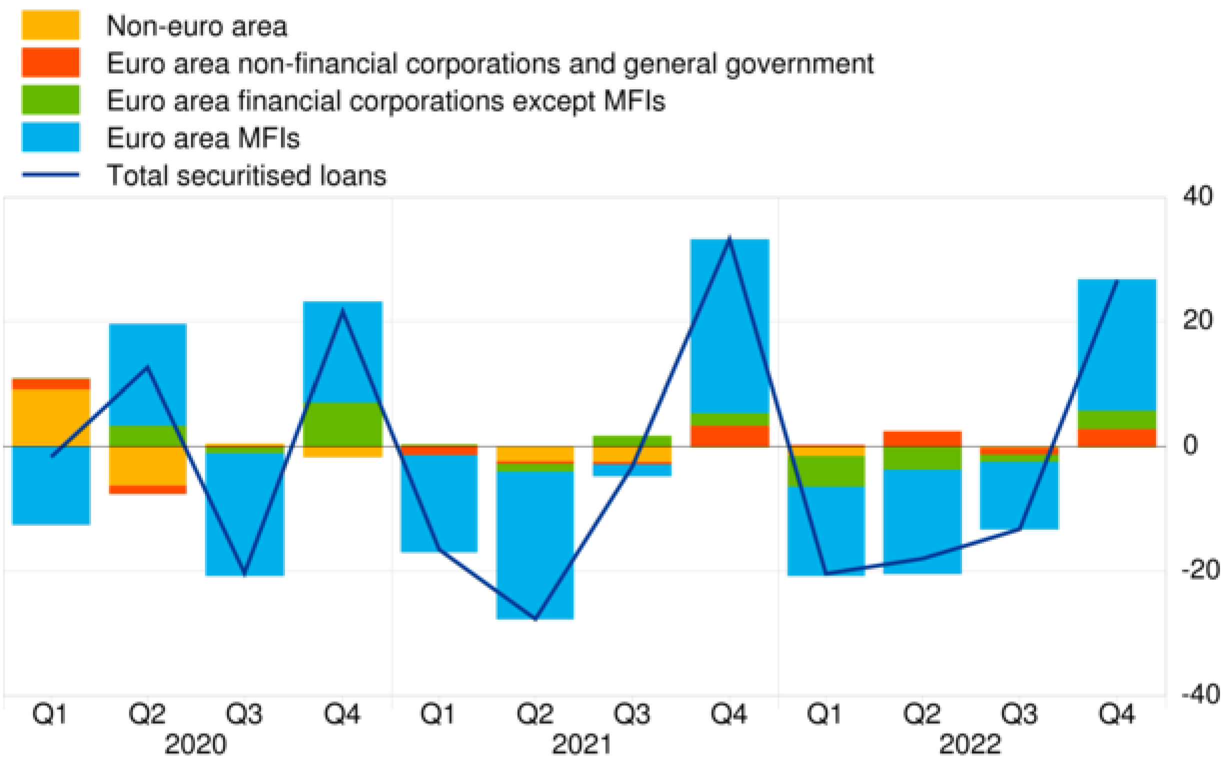
The outstanding amount of debt securities issued by euro area FVCs was €1,740 billion at the end of the fourth quarter of 2022, €39 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €43 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 1.7% in the fourth quarter of 2022, from 4.7% in the previous quarter.

Euro area FVCs' holdings of securitised loans – accounting for most of the assets backing the debt securities issued – increased to €1,287 billion at the end of the fourth quarter of 2022, from €1,258 billion at the end of the previous quarter. The change was mainly accounted by net acquisitions of €27 billion (see chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €21 billion.

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 €737 billion at the end of the fourth quarter of 2022, with a net acquisition of €4 billion during the fourth quarter of 2022, while loans to euro area non-financial corporations amounted to €420 billion, with a net acquisition of €19 billion.

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Among the other assets of euro area FVCs, deposits and loan claims amounted to €190 billion at the end of the fourth quarter of 2022, predominantly claims on euro area MFIs (€96 billion). There was also a net acquisition of deposits and loan claims of €4 billion during the quarter. Holdings of debt securities amounted to €487 billion at the end of the fourth quarter 2022, while net acquisitions amounted to €11 billion. Other securitised assets held by FVCs – including for example trade, tax and other receivables – amounted to €113 billion, with net acquisitions of €5 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]		
	Q4 2022	Q2 2022	Q3 2022	Q4 2022	Q2 2022	Q3 2022	Q4 2022
Assets							
Deposits and loan claims	190	1	-9	4	-5.5	-2.7	-5.6
With euro area MFIs	96	5	-9	4	-8.0	-4.5	-5.7
Securitised loans	1287	-18	-13	27	-0.6	-1.4	-1.9
By borrowing sector							
To euro area MFIs	24	1	0	1	33.6	37.7	16.5
To euro area general government	3	0	0	0	-0.9	-1.1	-6.1
To euro area insurance corporations and pension funds	3	0	0	0	-	-32.7	-32.7
To euro area non-MMF investment funds	3	0	0	0	10.1	6.1	-0.8
To euro area other financial institutions	18	-2	1	2	-7.5	-10.1	-3.7
To euro area households	737	-11	-8	4	-3.8	-4.4	-4.1
To euro area non-financial corporations	420	-5	-4	19	5.2	3.5	0.9
To non-euro area residents	79	0	-1	2	-1.3	0.2	1.5
By originator							
Originated by euro area MFIs	992	-17	-11	21	-0.5	-1.4	-2.1
Remaining on MFI balance sheets[2]	435	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	189	-4	-1	3	-2.5	-4.0	-3.4
Originated by euro area non-financial corporations	27	2	-1	3	30.5	27.4	19.7
Originated by non-euro area residents	80	0	0	0	-4.8	-2.3	-2.3
Debt securities held	487	10	11	11	15.3	14.6	10.4
Other securitised assets	113	-5	1	5	0.1	0.5	-3.2
Equity and investment fund shares/units	83	2	-1	2	-7.5	-6.0	-6.9
Other assets	92	-5	2	-10	-12.5	-6.9	-3.5
Liabilities							
Loans and deposits received	130	-5	-1	7	-2.2	-0.4	1.7
Debt securities issued	1740	6	-14	43	5.5	4.7	1.7
Up to 1 year	155	1	-2	9	17.4	18.1	10.8
Over 1 year and up to 2 years	13	3	0	-2	-11.5	-4.4	-5.1
Over 2 years	1572	2	-12	35	4.7	3.7	0.9
Capital and reserves	15	-1	0	0	9.3	0.6	-0.9
Other liabilities	367	-14	5	-11	-15.1	-12.1	-9.0
Total	**2251**	**-15**	**-10**	**39**	**1.3**	**1.4**	**-0.1**

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.