Compilation and measurement issues for the financial sector: the cases for FISIM and securitisation in Portugal

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Outline

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3. Compilation and measurement of Securitisation in Portugal
   Legal framework, historical background, main characteristics of the securitisation sector, from raw data to statistical information, Portuguese securitisations in numbers, outputs dissemination and institutional reporting.
Compilation and measurement issues for the financial sector: the cases for FISIM and securitisation in Portugal

Introduction

• In the wake of the financial crisis, the approach that has been adopted for measuring the service charges implicit in the financial intermediation activity (Financial intermediation services indirectly measured – FISIM) brought about some theoretically surprising outcomes, like the occurrence of negative FISIM and the high volatility of FISIM allocation with consequences on the GDP measurement.

• In the context of the revised European System of Accounts (ESA 2010), recommendations are put forward in the FISIM computation in order to have a more reliable measure of financial activity. The most important being the need to have different reference rates according to the currency in which loans and deposits are denominated.

• Our investigation advocates the use of different interbank reference rates conferring the maturity and currency of the operations under evaluation, which are elements influencing banks decisions. Alternatively, in the absence of income data by sector and maturity, this methodology could also be taken onwards via a weighted average of the interbank rates. Even in periods of financial markets turbulence the proposed method led to economically explainable results for the Portuguese economy.
Introduction

• **Securitisation** means a scheme whereby a pool of assets is transferred by its original holder to a Special Purpose Vehicle (SPV), which issues debt securities or securitisation fund units and places them next to investors (normally institutional) to finance the assets’ acquisition.

• **Motivation** includes funding diversification, credit risk mitigation, regulatory capital relief and interest rate instruments’ term structure management with a view to matching assets and liabilities. Most of the originators are MFIs which use, nowadays in Portugal, the issued securities as collateral to obtain liquidity next to the European Central Bank (ECB).
2. An alternative estimation for FISIM in Portugal

Methodological framework

- **FISIM** may be defined as the difference between the income actually received/paid from loans/deposits and the income that would have been received/paid if a reference rate were applied.

- As for the theory supporting the **choice of the reference rate**, our conviction is that the **opportunity cost of the funds** rather than the cost of financing has to be considered, since a similar treatment irrespectively of the type of funding should exist; i.e., an **interest rate that reflects the same maturity, currency and risk of the operations**, which should be the cost of reinvesting it in the same instrument (loans and deposits).

- To consider the maturity and the currency mismatch of banks’ operations, our suggestion is to use the **interbank borrowing and lending rates**, specifically the **Euribor interest rate for short term** operations and the **ISDAFIX rates for long term** operations.
• **ISDAFIX is a leading benchmark for fixed rates on interest rate swaps** worldwide, providing average mid-market swap rates for the euro (EUR), the Hong Kong dollar (HKD), the Japanese yen (JPY), the British pound (GBP), the Swiss franc (CHF) and the U.S. dollar (USD), at selected maturities on a daily basis. The proposal to use ISDAFIX rates as the reference rate for long term operations is based on the fact that those rates are considered a benchmark in interbank operations (incorporating credit premium inherent to the interbank market) and also because swap markets are rather liquid.

• We propose to concentrate on the interbank market rates as opposed to bonds rates, as one should take into account that government bonds market price can be driven by their relative illiquidity due to several regulations applicable to investors.
Effective rate – Data sources

- The data source for stocks on loans and deposits was gathered upon the Regulation (EC) No 25/2009 of the ECB, of 19 December 2008 (ECB/2008/32), concerning the consolidated balance sheet of the monetary financial institutions sector.

- With regard to data on interest rates, the Regulation (EC) No 290/2009 of the ECB, of 31 March 2009 (ECB/2009/7), concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations, was used.
Reference rate - Multiple reference rates

- In Portugal, the operations covered by the internal FISIM are mostly on a euro basis, which simplifies the computation of FISIM, since we only need to have the Euribor 3M months (short-term operations) and the EURFIX 3 and EURFIX 5 for operations, respectively, between one and five years and above five years.

Reference rate - Single weighted average of multiple reference rates

- Alternatively, in the absence of interest income or effective interest rate data by sector, currency and maturity, we analysed the possibility of using a weighted average of the multiple reference rates (RR), according to the following expression:

\[ RR = \frac{\sum_m \sum_c r_{mc} \times S_{mc}}{\sum_m \sum_c S_{mc}} \]

Lagged reference rate

- Considering that an attribute of this kind of operations is the time lag involved in the adjustment of loans and deposits interest, we explored the possibility of considering the reference rate of the previous quarter.
Main results

• With the application of the multiple reference rates approach, we concluded that the total amount of FISIM produced on loans granted was overestimated, due to the fact that we were considering Euribor 3M irrespectively of the maturity.

• Considering the time lag of these operations, we have replaced the reference rate for the one of the previous quarter.

• The volatility of FISIM produced on loans decreases, if we consider the lagged rate.

Figure 1 – Total FISIM – loans (Lagged RR)
• Regarding **FISIM on deposits, the amount was underestimated**, even reaching negative figures in the beginning of 2008.

• This new approach contributed to the elimination of the negative FISIM in the aftermath of the financial crisis. **At the end of 2011**, FISIM on deposits became **negative again** reflecting the lack of access to funding of Portuguese banks, which led to increased competition in retail funding and higher interest rates on deposits.

• Again by considering the **reference rate of the previous quarter**, we observe that the **negative FISIM of March 2009 is eliminated** and the **volatility is reduced**.

**Figure 2 – Total FISIM – deposits (Lagged RR)**
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Allocation to main user sectors

- A complete analysis of the impact of the proposed methods requires splitting the FISIM components by both consumption sector and consumption purposes (intermediate and final).

Loans

- In the Euribor 3M approach, we had FISIM overestimated on loans allocated to households and non-financial corporations.
- Using a weighted average of multiple reference rates or the multiple reference rates themselves, our assessment was that both methods lead to similar and lower outcomes in the case of loans for consumption purposes, which is the component with higher contribution to the GDP.

Figure 3 – FISIM on loans allocated to households for final consumption
The same methodology applied to loans allocated to non-financial corporations lowered FISIM on these operations.

Figure 4 – FISIM on loans allocated to non-financial corporations
Deposits

- According to the Euribor 3M approach, FISIM produced on deposits allocated to households for final consumption were undervalued.
- Both the multiple reference rate and the weighted average methods lead to the same result, increasing FISIM on these operations.

Figure 5 – FISIM on deposits allocated to households for final consumption
Volatility of FISIM on loans and deposits

• With this new approach of using different reference rates instead of a single one, the long-run volatility of FISIM on loans, measured through its standard deviation, decreases. However, the short-run volatility, proxied by the average of the four quarters volatility, increases. This occurs since the rate on loans is very elastic, as banks provide a variety of different loans to adapt to clients’ needs. Since loans are one of the main goals of banks’ profits, loans rate would more closely follow the dynamics of the interbank short-term reference rate. Therefore, the replacement of the reference rate by a new rate that incorporates longer maturity increases the volatility of the margin measured at short intervals.

• Contrarily, regarding the FISIM on deposits, with this new approach both the long and the short run volatilities decrease. The deposit rate is not very elastic and it seems that it does not follow the dynamics of the interbank short-term reference rate.
Impact on GDP

- Decrease of the final consumption purpose’s contribution to GDP, becoming less significant from 2009 onwards, given the use of the Euribor 3M and the decrease in the real rates.

Figure 6 - FISIM output components (using Euribor 3M)
• Higher contribution of the final consumption purpose’s contribution to GDP from 2009 onwards, given the use of the weighted average of multiple reference rates.

Figure 7 – Allocation of FISIM output (using weighted average of RR)
Concluding ...

• The adoption of the methodology based on the use of different reference rates according to maturity and currency of loans and deposits, as an alternative to the one based solely on Euribor 3M, led to the decrease of the FISIM produced internally in the economy. This decrease was mainly driven by FISIM on loans, since there is an increase of FISIM output on deposits.

• Nonetheless, the new approach had a positive impact on the GDP, increasing its level of more than 1%, justified by the FISIM on deposits allocated to the final consumption of households.
3. Compilation and measurement of Securitisation in Portugal

Legal framework

- **Decree-Law No. 453/99 of 5 November** ("Securitisation Law")
  - Legal requirements applicable to loan securitisations
  - Constitution and functioning of securitisation vehicles
- **Decree-Law No. 219/2001 of 4 August** ("Tax Securitisation Law")
  - Removed withholding tax from Portuguese obligors’ payments to securitisation vehicles, and from the interest on paper issued by the latter
- **Decree-Law No. 303/2003 of 5 December**
  - Framework for securitising receivables held by the Portuguese State and other public entities and broadening the scope of securitisable assets
- The Securitisation Law allows for **two types of Financial Vehicle Corporations (FVCs):**
  - **Securitisation Companies** (*Sociedades de Titularização de Crédito*, or STCs)
  - **Securitisation Funds** (*Fundos de Titularização de Crédito*, or FTCs)
- Both kind of FVCs are **supervised by CMVM** (the Portuguese securities market commission), which grants activity permission and regulates the securitisation activity.
Historical background

- Securitisation operations by Portuguese MFIs made their first appearance in 1997. They were based on the use of offshore structures and the range of asset classes to securitise was restricted to consumers’ credit areas, cars acquisitions, leasing and long-term rentals.
- Between 2001 and 2005 the securitisations in Portugal were mostly done exclusively using securitisation funds as a vehicle, the securitised assets were derecognised from the originator’s balance sheet (off-balance) and the securities issued were mostly bought by non-residents.
- As from 2005 to 2010 securitisation companies began to gain more and more importance, the securitised assets started to remain in the originator’s balance sheet (on-balance). In 2007 the originators began to buy themselves the securities issued by the securitisation funds or companies.
- From 2010 onwards the securitisations were done exclusively using securitisation companies and the securitised assets remained mostly in the originator’s balance sheet. The issued securities were also mainly bought by the originators, most of them being MFIs which used these securities as collateral to obtain liquidity next to the ECB.
Main characteristics of the securitisation sector in Portugal

• **STCs** are single purpose, **limited liability companies**, while **FTCs** structures are very similar to that of investment funds; initially, capital prerequisites of **FTCs** were lower than the **STCs** ones.

• **STCs** finance their activities by issuing **equity and securitisation bonds**
  – The issue of securitisation bonds, collateralised by securitised loans, is made by private or public placement in domestic and/or in foreign markets.

• To finance loans acquisition **FTCs** issue **securitisation units**
  – Securitisation units are typically acquired by non-resident financial vehicles.

• **FTCs** act as **closed entities**, while **STCs** carry out **several securitisation transactions** over time.
Main characteristics of the securitisation sector in Portugal

Figure 8 - Typical securitisation process involving an STC

Simplified scheme for a securitisation engaging a resident STC

Original debtor

Originator

Resident STC

Investors

Asset flows

Monetary flows
Main characteristics of the securitisation sector in Portugal

Figure 9 - Typical securitisation process involving an FTC

Original debtor

Originator

Resident FTC

Non-resident FVC

Investors

Simplified scheme for a securitisation engaging a resident FTC and a non-resident FVC

Asset flows

Monetary flows
Main characteristics of the securitisation sector in Portugal

- Recording the \textbf{two cases of traditional loan securitisations} involving Portuguese FVCs:

  - \textbf{Off-balance sheet} securitisations (loans \textit{derecognised} from the originator’s balance sheet)
    
    In the \textit{early days}, the most widespread type

    \begin{tabular}{|c|c|}
      \hline
      Assets & Originator \hline
      Cash & \textarrow{\uparrow} \\
      Loans & \textarrow{\downarrow} \\
      \hline
    \end{tabular}

  - \textbf{On-balance sheet} securitisations (loans \textit{not derecognised})
    
    Change started in 2005, \textit{IAS 39} - where \textit{control is retained}, the financial asset must be \textit{recognised} to the extent of the \textit{reporting entity’s “continuing involvement”}

    \begin{tabular}{|c|c|}
      \hline
      Assets & Originator & Liabilities \hline
      Cash & \textarrow{\uparrow} & Deposits and deposits-like instruments \textarrow{\uparrow} \\
      Loans & \textarrow{\downarrow} & vis-à-vis CRIs \textarrow{\downarrow} \\
      \hline
    \end{tabular}

- In the FVCs balance sheet, loans are recorded \textit{vis-à-vis} the original debtor.

- In the FVCs balance sheet, loans are recorded \textit{vis-à-vis} the originator’s sector (MFIs) (to circumvent double counting).
From raw data to statistical information

- **FVCs do not report statistical data** to the *Banco de Portugal (BdP)*.

- Both STCs and FTCs have to submit **accounting** data to the *CMVM*, for supervisory purposes:
  - **STCs** report
    - Quarterly balance sheet data
    - Audited annual balance sheets
    - Semi-annual balance sheet data, in case they issue securities through public subscription or have quoted securities
  - **FTCs** report monthly data.

- **Formal agreement between BdP and CMVM** for the exchange of information.
From raw data to statistical information

• **Credit Institutions and OFIs** have to report data to the BdP for *prudential supervision* purposes:
  – When these institutions are originators in a securitisation deal, BdP can recognize the nature of the securitisations being carried out.

• **MFI balance sheet data for statistical purposes:**
  – Enables the identification of the nature of the operation: off-balance sheet / on-balance sheet securitisations
  – and details for high statistical quality standards not covered by accounting data.
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From raw data to statistical information

• To help identifying the counterpart of the securitised loans, namely in securitisations originated by **Non-financial corporations**, BdP uses:
  – Issuance prospectus
  – Rating agencies’ pre-sales information
  – FTC’s management rules and regulations
  – **Central Balance Sheet Database**: official accounting data.

• **Securities Statistics Integrated System**:
  – Security-by-security and investor-by-investor database
  – Information on all securities issued in Portugal and securities held by Portuguese and foreign investors that are kept in custody with resident financial institutions
  – Identification of the holders of the debt securities and other equity issued by the Portuguese FVCs.

• **Balance of Payments** data:
  – Information on STC securitisation structures: identification of possible anticipated amortizations of the securities issued and placed abroad.
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From raw data to statistical information

Figure 10 – Sources and dissemination

**Complementary information sources**
- STC: Issuance prospectus / FTC Regulations
- MFI Balance sheet
- Securities Statistics Integrated System
- Balance of Payments
- Central Balance Sheet Database

**CMVM**
Information sent for supervisory purposes

**Banco de Portugal**
Information on the holder of securities

**Statistical Information**

**Dissemination**

**Financial Accounts**

**ECB report**

Unece-Eurostat-OECD, Group of Experts on National Accounts
Genève, 2-4 May 2012
Compilation and measurement issues for the financial sector: the cases for FISIM and securitisation in Portugal

Portuguese securitisations in numbers

Table 1 - Aggregate balance sheet of Portuguese FVCs

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tr>
<td>Currency and deposits</td>
<td>19 977</td>
<td>25 236</td>
<td>28 772</td>
<td>33 426</td>
<td>42 974</td>
<td>50 381</td>
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<td>Securities other than shares</td>
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<td>890</td>
<td>910</td>
<td>1 487</td>
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<td>1 775</td>
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<td>4</td>
<td>4</td>
<td>4</td>
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<td>Shares and other equity</td>
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<td>0</td>
<td>0</td>
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<td>15</td>
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<td>Other assets</td>
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<td>72</td>
<td>177</td>
<td>356</td>
<td>405</td>
<td>314</td>
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<td>217</td>
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<tr>
<td>Deposits</td>
<td>19 977</td>
<td>25 236</td>
<td>28 772</td>
<td>33 426</td>
<td>42 974</td>
<td>50 381</td>
<td>61 915</td>
<td>61 934</td>
</tr>
<tr>
<td>Securities other than shares</td>
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<td>28 703</td>
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<td>Shares and other equity</td>
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<td>22 331</td>
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<td>43</td>
<td>116</td>
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<td>Other liabilities</td>
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<td>770</td>
<td>762</td>
<td>842</td>
<td>856</td>
<td>737</td>
<td>635</td>
<td>701</td>
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End-of-year figures. 10^6 Euros
Portuguese securitisations in numbers

• **First** securitisations: **FTCs** in 2001; **STCs** in 2003

• **By the end of 2011, number of FVCs** in operation:
  – 43 (39 FTCs and 4 STCs)

• **Activity:**
  – Total outstanding loans securitised by Portuguese FVCs amounted to 59 billion euros (37 for STCs and 24 for FTCs)
    • 62% corresponded to mortgage credits originated by MFIs
    • 15% corresponded to loans originated by Non-financial corporations.
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Portuguese securitisations in numbers

Figure 11 - Proportion of total assets of FVCs on those of the Financial sector
Portuguese securitisations in numbers

Table 2 - Securitised assets’ counterparts, by institutional sector

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<td>Securitised Assets</td>
<td>19.119</td>
<td>24.273</td>
<td>27.678</td>
<td>31.564</td>
<td>40.400</td>
<td>48.280</td>
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<td>MFIs</td>
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<td>25.399</td>
<td>29.316</td>
<td>38.577</td>
<td>43.761</td>
<td>54.701</td>
<td>56.429</td>
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<td>894</td>
<td>893</td>
<td>937</td>
<td>1002</td>
<td>2151</td>
<td>1818</td>
<td>316</td>
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<td>155</td>
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<td>Non-resident entity</td>
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End-of-year figures. 10⁶ Euros
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Portuguese securitisations in numbers

Table 3 - MFI securitised assets’ original debtor, by institutional sector and residency

<table>
<thead>
<tr>
<th>Resident counterpart</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
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<td>MFI SECURITISED ASSETS</td>
<td>15 487</td>
<td>21 312</td>
<td>25 399</td>
<td>29 316</td>
<td>38 577</td>
<td>43 761</td>
<td>54 701</td>
<td>56 429</td>
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<td>MFIs</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>55</td>
<td>55</td>
<td>22</td>
<td>30</td>
</tr>
<tr>
<td>OFIs</td>
<td>0</td>
<td>0</td>
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<td>23</td>
<td>65</td>
<td>65</td>
<td>33</td>
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<tr>
<td>Non-Financial Corporations</td>
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<td>2 492</td>
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<td>4 488</td>
<td>9 941</td>
<td>14 873</td>
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<tr>
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<td>137</td>
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<td>215</td>
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<td>Households</td>
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<td>20 582</td>
<td>23 043</td>
<td>26 393</td>
<td>33 105</td>
<td>38 439</td>
<td>43 958</td>
<td>40 572</td>
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<td>o/w: Mortgage loans</td>
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<td>19 439</td>
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<td>36 787</td>
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<td>36 311</td>
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<td>Non-resident counterpart</td>
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<td>142</td>
<td>343</td>
<td>409</td>
<td>516</td>
<td>578</td>
<td>593</td>
<td>592</td>
</tr>
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</table>

End-of-year figures. 10^6 Euros
### Portuguese securitisations in numbers

#### Table 4 - Holders of securities issued by FVCs, by institutional sector

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<td>SECURITIES OTHER THEN SHARES</td>
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<td>3 700</td>
<td>5 677</td>
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<td>8 883</td>
<td>14 060</td>
<td>28 703</td>
<td>36 783</td>
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<td>MFIs</td>
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<td>51</td>
<td>100</td>
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<td>Non-Financial Corporations</td>
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<td>0</td>
<td>0</td>
<td>68</td>
<td>165</td>
<td>141</td>
<td>86</td>
<td>43</td>
</tr>
<tr>
<td>General Government</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>35</td>
<td>22</td>
</tr>
<tr>
<td>Households</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Non-residents</td>
<td>1 815</td>
<td>3 465</td>
<td>5 445</td>
<td>6 951</td>
<td>5 744</td>
<td>4 087</td>
<td>3 731</td>
<td>5 123</td>
</tr>
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</table>

End-of-year figures. $10^6$ Euros

UNECE-EUROSTAT-OECD, Group of Experts on National Accounts
Genève, 2-4 May 2012
Outputs dissemination and institutional reporting

• The BdP publishes quarterly data on securitisation in its monthly Statistical Bulletin, covering data since 2001. The presented information refers to the aggregate balance sheets of Portuguese FVCs (both STCs and FTCs) and transactions, with breakdowns by instrument, institutional sector of the originators and of the debtors of the securitised assets.

• Data are also available on “BPstat|Estatísticas online|”, an Internet online access to the Statistical Interactive Database of the BdP.

• As regards the fulfilment of the reporting requirements set forth in Regulation ECB/2008/30, the BdP has been submitting, since February 2010, harmonized data on the FVCs’ balance sheets to the ECB. Data refer to end-of-quarter outstanding amounts and financial transactions are provided on a quarterly basis.

• The ECB has recently began to disseminate in its website information collected through the Regulation above mentioned, referring to the euro area as a whole and to each single country.
Thank you for your attention!

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