



EUROPEAN CENTRAL BANK

20 September 2001

EURO AREA SECURITIES ISSUES STATISTICS: JULY 2001

In July 2001 gross issuance of debt securities by euro area residents totalled EUR 525.7 billion (see Table 1). Redemptions totalled EUR 472.2 billion. Net issuance of debt securities by euro area residents thus amounted to EUR 53.5 billion. The amount outstanding of debt securities issued by euro area residents was EUR 7,590.0 billion at the end of July 2001. The annual growth of the amount outstanding issued by euro area residents declined from 7.8% in June 2001 (revised from 7.6%) to 7.5% in July.

Gross issuance of short-term debt securities by euro area residents was EUR 392.7 billion in July 2001. As redemptions totalled EUR 385.6 billion, net issuance of short-term debt securities amounted to EUR 7.1 billion. The annual growth of the amount outstanding of short-term debt securities issued by euro area residents was 8.8% in July 2001, which was unchanged from the previous month.

Gross issuance of long-term debt securities by euro area residents was EUR 133.0 billion in July 2001. Redemptions totalled EUR 86.6 billion. Net issuance of long-term debt securities thus amounted to EUR 46.4 billion. The annual growth of the amount outstanding of long-term debt securities issued by euro area residents declined from 7.7% in June 2001 to 7.3% in July.

With regard to the currency breakdown, 94.0% of the total gross issuance of debt securities by euro area residents in July 2001 was denominated in euro. The annual growth of the amount outstanding of euro-denominated debt securities issued by euro area residents increased from 6.2% in June 2001 to 6.4% in July.

Turning to the sectoral breakdown of euro-denominated debt securities issuance (see Table 2), net issuance by the MFI sector was EUR 18.0 billion in July 2001. The annual growth of the amount outstanding of debt securities issued by this sector declined from 6.5% in June 2001 to 6.3% in July. Net issuance by non-monetary financial corporations amounted to EUR 16.6 billion in July 2001. The annual rate of growth in the amount outstanding of debt securities issued by this sector remained high at 32.6% in July 2001, compared with 32.5% in the previous month. Net issuance by non-financial corporations amounted to EUR 8.3 billion in July 2001. The annual growth of the amount outstanding of debt securities issued by non-financial corporations was 21.6% in July 2001, compared with 21.7% in the previous month.

As regards euro-denominated debt securities issued by the general government, net issuance by central government amounted to EUR 1.7 billion in July 2001. The annual growth of the amount outstanding of debt securities issued by central government increased from 2.6% in June 2001 to 2.8% in July. Net issuance by the other general government sector was EUR 3.5 billion in July 2001. The annual growth of the amount outstanding of debt securities issued by this sector rose from 14.0% in June 2001 to 15.2% in July.

Securities issues statistics and explanations are made available on the "Euro area securities issues statistics" page in the "Statistics" section on the ECB's website (<http://www.ecb.int>). The data can be downloaded as charts (PDF files) and as CSV files and are updated monthly. In addition, securities issues data, as contained in Tables 3.5 and 3.6 of the "Euro area statistics" section of the ECB Monthly Bulletin, are made available on the "Latest monetary and financial statistics" page in the "Euro area statistics – download" section on the ECB's website.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

| | Q3-2000 | | | Q4-2000 | | | Q1-2001 | | | Q2-2001 | | | Jun.2001 | | | Jul.2001 | | | end-Jul.2000 | end-Jul.2001 | end-Jun.2001 | end-Jul.2001 |
|---|---------|-------------|------------|---------|-------------|------------|---------|-------------|------------|---------|-------------|------------|----------|-------------|------------|----------|-------------|------------|---------------------|---------------------|--|--------------|
| | Issues | Redemptions | Net issues | Issues | Redemptions | Net issues | Issues | Redemptions | Net issues | Issues | Redemptions | Net issues | Issues | Redemptions | Net issues | Issues | Redemptions | Net issues | Amounts outstanding | Amounts outstanding | Annual percentage changes in amounts outstanding ⁴⁾ | |
| Total | 1,227.9 | 1,092.4 | 135.5 | 1,236.0 | 1,192.9 | 43.1 | 1,678.8 | 1,505.2 | 173.6 | 1,711.6 | 1,560.4 | 151.1 | 545.2 | 494.9 | 50.3 | 525.7 | 472.2 | 53.5 | 6,967.3 | 7,590.0 | 7.8 | 7.5 |
| - of which denominated in euro ²⁾ | 1,105.7 | 1,014.3 | 91.4 | 1,133.2 | 1,114.6 | 18.6 | 1,554.3 | 1,407.8 | 146.5 | 1,598.0 | 1,459.2 | 138.8 | 503.3 | 454.4 | 48.9 | 494.4 | 446.3 | 48.0 | 6,401.7 | 6,914.9 | 6.2 | 6.4 |
| Short-term ³⁾ | 875.2 | 874.1 | 1.1 | 903.2 | 923.5 | -20.2 | 1,233.8 | 1,174.0 | 59.8 | 1,330.4 | 1,331.4 | -1.0 | 410.7 | 418.7 | -8.0 | 392.7 | 385.6 | 7.1 | 669.4 | 734.7 | 8.8 | 8.8 |
| - of which denominated in euro ²⁾ | 824.1 | 823.8 | 0.3 | 851.6 | 885.0 | -33.4 | 1,175.3 | 1,117.6 | 57.7 | 1,269.0 | 1,268.8 | 0.2 | 388.1 | 395.6 | -7.5 | 369.6 | 365.1 | 4.5 | 613.3 | 648.9 | 4.5 | 4.8 |
| Long-term | 352.7 | 218.3 | 134.4 | 332.8 | 269.5 | 63.3 | 445.0 | 331.2 | 113.8 | 381.1 | 229.0 | 152.1 | 134.5 | 76.2 | 58.3 | 133.0 | 86.6 | 46.4 | 6,298.0 | 6,855.3 | 7.7 | 7.3 |
| - of which denominated in euro ²⁾ | 281.6 | 190.5 | 91.1 | 281.6 | 229.6 | 52.0 | 379.0 | 290.3 | 88.8 | 329.0 | 190.4 | 138.6 | 115.2 | 58.8 | 56.4 | 124.7 | 81.2 | 43.6 | 5,788.4 | 6,266.0 | 6.4 | 6.5 |

Source: ECB.

1) From 1 January 2001, Greek data are included. Data coverage for euro area residents is estimated at around 95% of total issuance.

2) Including items expressed in the national denominations of the euro.

3) "Short-term" means securities with an original maturity of one year or less (in accordance with the ESA 95, in exceptional cases two years or less). Securities with a longer original maturity, or with optional maturity dates, the latest of which is more one year away, or with indefinite maturity dates, are classified as long-term.

4) All growth rates refer to the euro area including Greece. Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.

Table 2

Securities issued by euro area residents¹⁾ denominated in euro²⁾ by issuing sector³⁾

(EUR billions)

| | Q3-2000 | | | Q4-2000 | | | Q1-2001 | | | Q2-2001 | | | Jun.2001 | | | Jul.2001 | | | end-Jul.2000 | end-Jul.2001 | end-Jun.2001 | end-Jul.2001 |
|-------------------------------------|---------|------------------|---------------|---------|------------------|---------------|---------|------------------|---------------|---------|------------------|---------------|----------|------------------|---------------|----------|------------------|---------------|------------------------|------------------------|---|--------------|
| | Issues | Redemp- tions | Net issues | Issues | Redemp- tions | Net issues | Issues | Redemp- tions | Net issues | Issues | Redemp- tions | Net issues | Issues | Redemp- tions | Net issues | Issues | Redemp- tions | Net issues | Amounts outstanding | Amounts outstanding | Annual percentage changes in amounts outstanding ⁴⁾ | |
| Total | 1,105.7 | 1,014.3 | 91.4 | 1,133.2 | 1,114.6 | 18.6 | 1,554.3 | 1,407.8 | 146.5 | 1,598.0 | 1,459.2 | 138.8 | 503.3 | 454.4 | 48.9 | 494.4 | 446.3 | 48.0 | 6,401.7 | 6,914.9 | 6.2 | 6.4 |
| - of which issued by | | | | | | | | | | | | | | | | | | | | | | |
| MFIs (including Eurosystem) | 656.4 | 618.3 | 38.1 | 705.3 | 708.4 | -3.1 | 986.6 | 907.3 | 79.3 | 1,049.1 | 1,020.3 | 28.8 | 326.7 | 308.0 | 18.7 | 297.8 | 279.8 | 18.0 | 2,398.0 | 2,551.8 | 6.5 | 6.3 |
| Short-term | 532.6 | 537.4 | -4.9 | 589.6 | 602.5 | -12.9 | 827.4 | 808.0 | 19.4 | 925.5 | 928.5 | -3.0 | 282.2 | 280.0 | 2.2 | 244.7 | 248.7 | -4.0 | 264.7 | 259.0 | 0.9 | -2.2 |
| Long-term | 123.8 | 80.8 | 43.0 | 115.6 | 105.9 | 9.8 | 159.2 | 99.2 | 60.0 | 123.7 | 91.8 | 31.8 | 44.5 | 28.0 | 16.5 | 53.1 | 31.1 | 22.0 | 2,133.3 | 2,292.7 | 7.2 | 7.4 |
| Non-monetary financial corporations | 36.4 | 16.4 | 20.0 | 42.3 | 20.1 | 22.2 | 32.7 | 22.4 | 10.3 | 39.5 | 17.9 | 21.6 | 12.9 | 6.4 | 6.4 | 20.3 | 3.7 | 16.6 | 233.4 | 309.5 | 32.5 | 32.6 |
| Short-term | 7.3 | 7.4 | -0.1 | 7.6 | 7.3 | 0.4 | 8.7 | 8.1 | 0.6 | 8.8 | 8.7 | 0.1 | 2.7 | 3.0 | -0.3 | 2.3 | 2.5 | -0.2 | 4.6 | 5.0 | 24.3 | 9.6 |
| Long-term | 29.1 | 8.9 | 20.2 | 34.6 | 12.8 | 21.8 | 24.0 | 14.3 | 9.7 | 30.7 | 9.2 | 21.5 | 10.1 | 3.4 | 6.7 | 18.0 | 1.2 | 16.8 | 228.8 | 304.5 | 32.6 | 33.1 |
| Non-financial corporations | 179.4 | 164.8 | 14.6 | 180.4 | 163.8 | 16.6 | 217.2 | 197.9 | 19.3 | 234.4 | 211.6 | 22.8 | 75.1 | 69.9 | 5.2 | 83.9 | 75.6 | 8.3 | 349.3 | 424.7 | 21.7 | 21.6 |
| Short-term | 162.9 | 158.0 | 4.9 | 162.1 | 157.4 | 4.7 | 196.9 | 189.0 | 8.0 | 205.1 | 202.2 | 2.9 | 64.6 | 66.4 | -1.7 | 75.2 | 72.1 | 3.1 | 77.3 | 100.4 | 27.8 | 30.0 |
| Long-term | 16.5 | 6.7 | 9.7 | 18.3 | 6.4 | 11.9 | 20.2 | 8.9 | 11.3 | 29.3 | 9.3 | 19.9 | 10.5 | 3.5 | 7.0 | 8.7 | 3.5 | 5.2 | 272.0 | 324.3 | 20.0 | 19.2 |
| Central government | 223.2 | 207.9 | 15.3 | 192.6 | 214.5 | -21.9 | 304.8 | 271.2 | 33.6 | 266.7 | 203.8 | 62.9 | 87.0 | 68.1 | 18.9 | 87.5 | 85.8 | 1.7 | 3,317.9 | 3,510.1 | 2.6 | 2.8 |
| Short-term | 115.9 | 116.0 | -0.1 | 87.1 | 112.8 | -25.7 | 137.2 | 107.3 | 30.0 | 125.2 | 124.8 | 0.4 | 37.4 | 44.7 | -7.3 | 44.9 | 40.9 | 4.0 | 263.7 | 280.8 | 1.2 | 4.2 |
| Long-term | 107.3 | 91.9 | 15.4 | 105.5 | 101.7 | 3.8 | 167.6 | 163.9 | 3.6 | 141.6 | 79.0 | 62.5 | 49.6 | 23.4 | 26.2 | 42.6 | 44.8 | -2.2 | 3,054.2 | 3,229.3 | 2.7 | 2.7 |
| Other general government | 10.3 | 7.0 | 3.3 | 12.7 | 7.8 | 4.8 | 13.0 | 9.1 | 3.9 | 8.3 | 5.6 | 2.7 | 1.6 | 2.0 | -0.4 | 4.9 | 1.5 | 3.5 | 103.1 | 118.8 | 14.0 | 15.2 |
| Short-term | 5.4 | 4.9 | 0.5 | 5.1 | 4.9 | 0.2 | 5.0 | 5.3 | -0.3 | 4.4 | 4.6 | -0.2 | 1.1 | 1.5 | -0.4 | 2.6 | 0.9 | 1.6 | 2.9 | 3.6 | -11.4 | 22.2 |
| Long-term | 4.9 | 2.1 | 2.8 | 7.6 | 2.9 | 4.7 | 8.0 | 3.8 | 4.2 | 3.8 | 1.0 | 2.8 | 0.5 | 0.5 | 0.0 | 2.4 | 0.5 | 1.9 | 100.2 | 115.2 | 14.5 | 15.0 |

Source: ECB.

1) From 1 January 2001, Greek data are included. Data coverage for euro area residents is estimated at around 95% of total issuance.

2) Including items expressed in the national denominations of the euro.

3) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of Member States in the euro area (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); central government (S.1311); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

4) All growth rates refer to the euro area including Greece. Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.