



PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MAY 2002

In May 2002, euro area residents issued debt securities in the amount of EUR 555.3 billion (see Table 1 and Chart 1). As redemptions totalled EUR 465.9 billion, net issuance amounted to EUR 89.4 billion. Euro-denominated debt securities accounted for 91.6% of the total gross issuance by euro area residents. The largest proportion (58%) of the euro-denominated debt securities was issued by Monetary Financial Institutions (see Table 2 and Chart 2). The remaining issuance activity was shared between general government (23%), and non-monetary financial corporations and non-financial corporations (together accounting for 19%).¹

Chart 1 – Total gross issuance of debt securities by euro area residents (EUR billions, transactions during the month, nominal values)

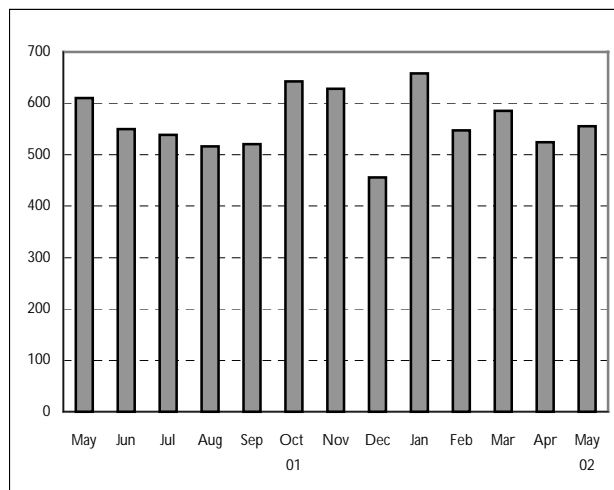
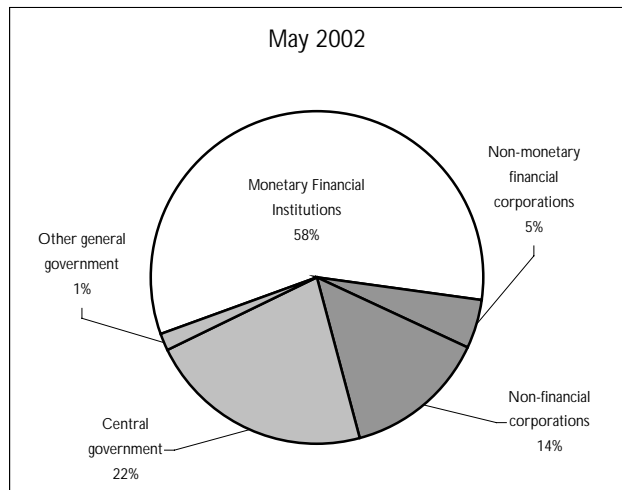


Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions, which include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations, which comprise other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); general government, which refers to the central government (S.1311) and other general government, the latter comprising state government (S.1312), local government (S.1313) and social security funds (S.1314).

The annual growth rate of the amount outstanding of debt securities issued by euro area residents declined slightly to 7.0% in May 2002, from 7.1% (revised upwards from 7.0%) in April (see Table 1 and Chart 3). The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents increased to 3.6% in May 2002, from 1.0% in April. For long-term debt securities, the annual growth rate decreased to 7.4% in May 2002, from 7.7% in the previous month.

As regards the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2 and Chart 4), the annual growth of the amount outstanding of euro-denominated debt securities issued by the general government sector increased to 5.1% in May 2002, from 4.7% in April. In the Monetary Financial Institutions (MFIs) sector, which accounts for the largest part of outstanding non-government issues, the annual growth rate increased to 5.3% in May 2002, from 4.5% in April. In the non-MFI corporate sector, which includes both the non-monetary financial corporations and the non-financial corporations sectors, the annual growth rate of the amount outstanding declined to 24.0% in May 2002, from 26.0% in the previous month. Within the non-MFI corporate sector, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-monetary financial corporations increased to 43.3% in May 2002, from 42.3% in April. At the same time, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-financial corporations decreased to 10.5% in May 2002, from 14.5% in April.

Chart 3 – Debt securities issued by euro area residents by original maturity (annual percentage changes based on nominal end-of-period stocks)

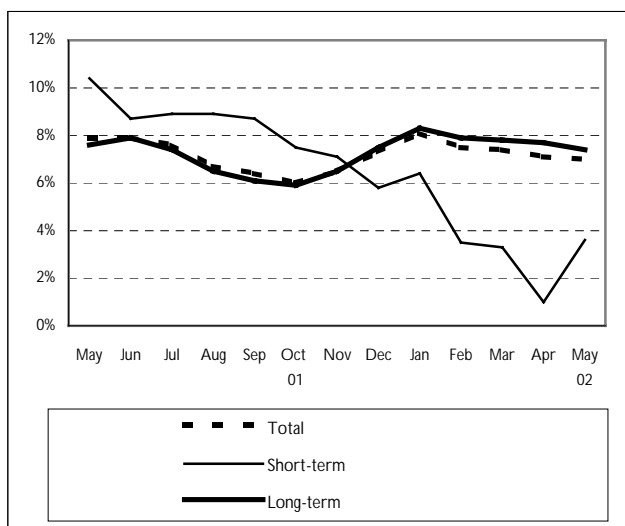
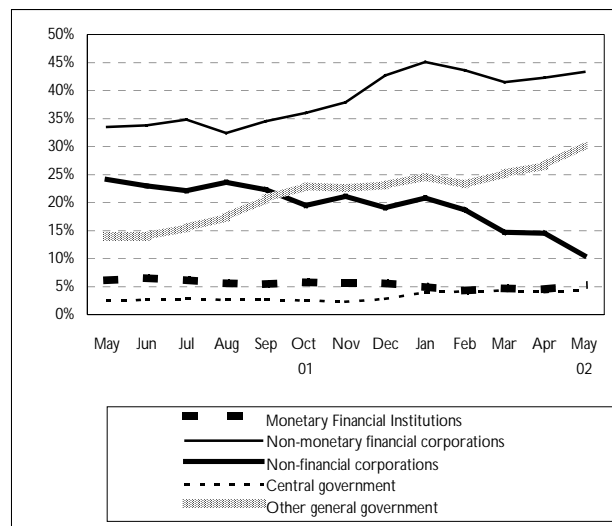


Chart 4 – Euro-denominated debt securities issued by euro area residents by sector of the issuer (annual percentage changes based on nominal end-of-period stocks)



Source: ECB Securities Issues Statistics.

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.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

	Q2-2001			Q3-2001			Q4-2001			Q1-2002			Apr. 2002			May 2002			end-May 2001	end-May 2002	end-Apr. 2002	end-May 2002
	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	1,716.5	1,566.0	150.5	1,575.6	1,482.9	92.7	1,726.5	1,645.7	80.8	1,790.8	1,585.1	205.7	524.4	483.3	41.1	555.3	465.9	89.4	7,504.6	8,032.7	7.1	7.0
- of which denominated in euro ²⁾	1,602.1	1,460.1	142.0	1,461.7	1,379.2	82.5	1,599.5	1,544.3	55.2	1,679.2	1,496.9	182.3	490.1	456.9	33.2	508.9	431.6	77.3	6,818.9	7,304.4	6.7	7.1
Short-term ³⁾	1,330.3	1,331.0	-0.7	1,213.2	1,203.7	9.5	1,316.3	1,359.9	-43.5	1,310.7	1,264.0	46.7	400.4	405.9	-5.6	398.8	377.1	21.7	735.1	761.6	1.0	3.6
- of which denominated in euro ²⁾	1,268.8	1,268.3	0.5	1,149.5	1,141.6	7.9	1,247.1	1,291.0	-43.8	1,250.1	1,202.7	47.4	376.3	384.0	-7.7	375.9	357.6	18.2	651.8	672.6	0.1	3.2
Long-term	386.1	235.0	151.2	362.4	279.2	83.2	410.2	285.9	124.3	480.1	321.1	159.0	124.0	77.4	46.6	156.5	88.8	67.7	6,769.4	7,271.2	7.7	7.4
- of which denominated in euro ²⁾	333.2	191.8	141.4	312.3	237.7	74.6	352.3	253.3	99.0	429.0	294.2	134.8	113.8	72.9	40.9	133.0	74.0	59.0	6,167.0	6,631.8	7.4	7.5

Source: ECB securities issues statistics

1) 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) 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)

	Q2-2001			Q3-2001			Q4-2001			Q1-2002			Apr. 2002			May 2002			end-May 2001	end-May 2002	end-Apr. 2002	end-May 2002
	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	1,602.1	1,460.1	142.0	1,461.7	1,379.2	82.5	1,599.5	1,544.3	55.2	1,679.2	1,496.9	182.3	490.1	456.9	33.2	508.9	431.6	77.3	6,818.9	7,304.4	6.7	7.1
MFIs (including Eurosystem)	1,049.9	1,021.2	28.7	921.1	905.3	15.7	1,071.4	1,063.1	8.2	1,040.6	977.6	62.9	297.8	293.4	4.4	293.9	274.7	19.2	2,515.8	2,649.5	4.5	5.3
Short-term	925.1	928.0	-3.0	802.0	814.1	-12.1	921.7	934.2	-12.5	882.0	867.5	14.5	254.8	257.7	-2.9	253.1	246.4	6.7	260.3	262.3	-4.7	0.7
Long-term	124.9	93.2	31.7	119.1	91.2	27.9	149.7	128.9	20.8	158.5	110.1	48.4	43.0	35.7	7.3	40.8	28.3	12.5	2,255.4	2,387.3	5.6	5.8
Non-MFI corporations of which issued by	276.9	229.2	47.7	268.9	229.8	39.1	302.7	245.2	57.5	250.2	223.7	26.6	86.6	75.4	11.2	94.5	74.0	20.5	698.9	866.8	26.0	24.0
Non-monetary financial corporations	42.5	18.6	23.9	41.8	18.7	23.1	66.8	18.0	48.8	35.5	18.9	16.6	15.5	4.7	10.7	24.5	6.7	17.8	287.9	412.5	42.3	43.3
Short-term	8.8	8.7	0.1	6.1	7.2	-1.1	5.6	6.3	-0.7	6.9	6.1	0.9	2.5	2.3	0.2	2.1	2.9	-0.8	5.5	3.7	-17.9	-32.7
Long-term	33.7	9.9	23.8	35.8	11.5	24.2	61.2	11.7	49.5	28.6	12.9	15.7	12.9	2.5	10.5	22.3	3.8	18.5	282.4	408.8	43.5	44.8
Non-financial corporations	234.4	210.6	23.7	227.1	211.2	16.0	235.9	227.2	8.7	214.8	204.8	10.0	71.1	70.6	0.5	70.0	67.3	2.8	411.0	454.2	14.5	10.5
Short-term	205.4	202.2	3.2	211.1	202.3	8.8	204.8	215.7	-10.8	197.3	196.0	1.3	63.4	67.9	-4.5	62.1	65.2	-3.1	99.4	89.3	0.0	-10.2
Long-term	29.0	8.4	20.6	16.1	8.9	7.2	31.0	11.5	19.6	17.5	8.7	8.8	7.7	2.7	5.0	8.0	2.1	5.9	311.5	364.9	19.0	17.1
General government of which issued by	275.3	209.6	65.6	271.7	244.0	27.7	225.4	236.0	-10.6	388.4	295.6	92.7	105.6	88.1	17.5	120.5	82.9	37.6	3,604.2	3,788.1	4.7	5.1
Central government	266.8	203.8	62.9	255.5	238.7	16.8	210.4	229.5	-19.1	373.2	286.7	86.4	99.0	85.8	13.2	112.3	80.2	32.1	3,488.6	3,637.4	4.0	4.3
Short-term	125.2	124.8	0.4	124.5	113.9	10.7	110.7	130.9	-20.2	158.3	126.6	31.6	53.8	54.1	-0.3	57.0	41.5	15.5	284.1	314.3	4.7	10.6
Long-term	141.6	79.0	62.6	131.0	124.8	6.2	99.7	98.6	1.1	214.9	160.1	54.8	45.2	31.7	13.5	55.3	38.6	16.6	3,204.5	3,323.2	3.9	3.7
Other general government	8.5	5.8	2.7	16.2	5.4	10.9	15.0	6.5	8.5	15.2	8.9	6.3	6.7	2.3	4.3	8.2	2.7	5.5	115.6	150.7	26.6	30.3
Short-term	4.4	4.6	-0.2	5.8	4.1	1.7	4.3	3.8	0.4	5.7	6.5	-0.9	1.8	2.1	-0.3	1.6	1.6	0.0	2.4	3.0	38.8	26.2
Long-term	4.1	1.2	2.9	10.4	1.2	9.2	10.7	2.6	8.1	9.6	2.4	7.1	4.9	0.3	4.6	6.6	1.1	5.5	113.2	147.7	26.4	30.4

Source: ECB securities issues statistics

1) 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.131); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

4) Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.