



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2000

In March 2000 the gross issuance of debt securities by euro area residents totalled EUR 389.6 billion, compared with an amount of EUR 306.6 billion in March 1999 and an average monthly gross issuance of EUR 313.0 billion over the previous 12 months. Redemptions in March 2000 amounted to EUR 343.1 billion. Therefore, net issues in March totalled EUR 46.5 billion. This was higher than the net issuance of EUR 40.7 billion in March 1999 and the average monthly net issuance of EUR 37.5 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,648.3 billion at the end of March 2000, which compares with EUR 6,154.7 billion a year earlier (see Table 1).

Of the total gross issuance of debt securities by euro area residents in March 2000, 69% was short-term, which is higher than the average monthly figure of 64% observed for the previous 12 months. The gross issuance of short-term debt securities in March 2000 amounted to EUR 269.6 billion, while redemptions of short-term debt securities totalled EUR 249.4 billion. Therefore, net issues of short-term debt securities in March 2000 amounted to EUR 20.2 billion. In March 2000 the gross issuance of long-term debt securities by euro area residents totalled EUR 120.0 billion. This was slightly higher than the average monthly gross issuance of EUR 112.9 billion during the previous 12 months. As redemptions in March amounted to EUR 93.7 billion, the net issuance of long-term debt securities was EUR 26.3 billion, which was slightly below the average monthly net issuance of EUR 32.9 billion over the previous 12 months.

With regard to the currency breakdown of debt securities issued by euro area residents, in March 2000, much as in the previous 12 months, 95% of the gross issuance of such securities was denominated in euro. Net issues by euro area residents in March 2000 denominated in euro totalled EUR 42.9 billion, whereas net issues denominated in currencies other than the euro amounted to EUR 3.6 billion.

Of the total gross issuance of euro-denominated debt securities by euro area residents in March 2000, 60% came from MFIs (see Table 2). This compares with an average monthly share of gross issuance by MFIs of 53% over the previous 12 months. Net issues by MFIs in March 2000 denominated in euro totalled EUR 22.2 billion, which was higher than the average monthly net issuance by the MFI sector of EUR 17.5 billion during the previous 12 months. The share of the central government in the euro-denominated gross issuance of debt securities by euro area residents in March 2000 was 25%, which

compares with an average monthly share of 30% over the previous 12 months. Net issues by the central government in March 2000 amounted to EUR 15.7 billion, which was lower than the average monthly net issuance by this sector of EUR 17.5 billion during the previous 12 months. Non-financial corporations accounted for 13% of the total gross issuance of euro-denominated debt securities in March 2000 which compares with an average monthly share of 14% over the previous 12 months. Net issues by non-financial corporations in March 2000 amounted to EUR 3.3 billion which was higher than the average monthly net issuance of this sector of EUR 1.9 billion during the previous 12 months.

More details on the 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 (<http://www.ecb.int>).

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Table 1**Securities issued by euro area residents¹⁾***(EUR billions)*

	Q2-99			Q3-99			Q4-99			Q1-00			Feb.2000			Mar.2000			end-Mar.1999	end-Mar.2000
	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
Total	934.1	800.8	133.3	921.3	774.4	146.9	857.7	796.3	61.4	1,125.8	1,012.1	113.7	376.2	309.0	67.3	389.6	343.1	46.5	6,154.7	6,648.3
- of which denominated in euro ²⁾	887.6	769.9	117.7	868.4	734.4	133.9	811.9	751.7	60.3	1,062.8	962.2	100.6	351.5	292.2	59.3	370.5	327.5	42.9	5,723.5	6,136.8
Short-term ³⁾	564.6	559.8	4.9	583.7	564.9	18.9	564.8	535.8	29.0	773.2	754.8	18.4	252.7	239.3	13.4	269.6	249.4	20.2	562.4	632.9
- of which denominated in euro ²⁾	547.2	546.1	1.1	563.3	548.2	15.1	542.6	516.3	26.3	736.9	726.2	10.7	240.1	230.2	9.9	257.4	240.2	17.2	539.7	590.1
Long-term	369.4	241.0	128.4	337.6	209.5	128.1	292.9	260.5	32.4	352.5	257.3	95.2	123.5	69.7	53.8	120.0	93.7	26.3	5,592.3	6,015.5
- of which denominated in euro ²⁾	340.4	223.8	116.6	305.0	186.2	118.8	269.4	235.4	34.0	326.0	236.1	89.9	111.4	62.0	49.4	113.1	87.3	25.7	5,183.8	5,546.6

Source: ECB.

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.

Table 2
Securities issued by euro area residents¹⁾ denominated in euro²⁾ by issuing sector³⁾

(EUR billions)

	Q2-99			Q3-99			Q4-99			Q1-00			Feb.2000			Mar.2000			end-Mar.1999	end-Mar.2000
	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
Total																				
- of which issued by	887.6	769.9	117.7	868.4	734.4	133.9	811.9	751.7	60.3	1,062.8	962.2	100.6	351.5	292.2	59.3	370.5	327.5	42.9	5,723.5	6,136.8
MFIs (including Eurosystem)	432.4	378.1	54.3	427.1	363.5	63.6	477.4	417.8	59.5	625.2	583.9	41.3	206.2	175.7	30.6	222.2	200.0	22.2	2,046.4	2,267.3
Short-term	295.7	294.4	1.3	308.3	280.9	27.4	343.0	295.9	47.1	480.2	477.5	2.7	155.6	144.6	11.0	169.8	160.1	9.6	173.1	250.8
Long-term	136.8	83.7	53.1	118.8	82.7	36.1	134.4	122.0	12.4	145.0	106.4	38.6	50.6	31.1	19.5	52.4	39.9	12.5	1,873.4	2,016.5
Non-monetary financial corporations	37.1	9.3	27.8	23.7	9.6	14.0	19.4	8.2	11.2	13.1	8.6	4.5	5.7	3.5	2.2	3.9	2.6	1.3	139.1	196.5
Short-term	4.9	5.3	-0.4	4.8	4.9	0.0	3.7	4.6	-0.9	5.7	5.3	0.4	1.9	1.9	0.0	1.7	2.0	-0.3	8.8	5.9
Long-term	32.2	4.0	28.2	18.8	4.8	14.1	15.7	3.7	12.0	7.4	3.3	4.1	3.8	1.6	2.2	2.3	0.7	1.6	130.2	190.5
Non-financial corporations	122.5	117.7	4.8	130.4	116.7	13.7	108.0	103.9	4.1	136.8	139.8	-2.9	47.6	48.0	-0.4	49.1	45.9	3.3	241.5	260.4
Short-term	109.7	109.1	0.6	116.2	110.2	6.0	98.0	96.0	1.9	129.2	129.0	0.2	44.2	44.5	-0.3	45.0	44.2	0.8	58.0	66.8
Long-term	12.7	8.6	4.2	14.3	6.6	7.7	10.1	7.9	2.2	7.6	10.7	-3.1	3.4	3.5	-0.1	4.1	1.7	2.4	183.5	193.6
Central government	287.3	257.8	29.5	281.2	239.4	41.8	197.6	213.7	-16.1	279.6	221.4	58.2	88.6	62.0	26.6	92.5	76.9	15.7	3,201.2	3,314.1
Short-term	132.8	133.0	-0.2	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.5	9.6	37.0	37.4	-0.5	40.0	32.6	7.4	296.7	264.1
Long-term	154.5	124.8	29.7	150.5	90.8	59.7	105.4	97.3	8.1	161.5	112.9	48.5	51.7	24.6	27.0	52.5	44.3	8.3	2,904.5	3,050.1
Other general government	8.3	7.1	1.2	6.0	5.1	0.9	9.5	8.0	1.5	8.1	8.5	-0.4	3.4	3.0	0.4	2.7	2.2	0.5	95.3	98.5
Short-term	4.1	4.3	-0.2	3.3	3.7	-0.4	5.7	3.4	2.3	3.7	5.8	-2.2	1.4	1.8	-0.4	0.9	1.3	-0.4	3.1	2.6
Long-term	4.2	2.7	1.4	2.6	1.4	1.3	3.9	4.6	-0.8	4.4	2.7	1.8	2.0	1.2	0.8	1.7	0.9	0.9	92.2	95.9

Source: ECB.

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 (S121) and other monetary financial institutions (S122); non-monetary financial corporations comprises other financial intermediaries (S123), financial auxiliaries (S124) and insurance corporations and pension funds (S125); non-financial corporations (S11); central government (S1311); other general government comprises state government (S1312), local government (S1313) and social security funds (S1314).