



EUROPEAN CENTRAL BANK

21 July 2000

EURO AREA SECURITIES ISSUES STATISTICS: MAY 2000

In May 2000 the gross issuance of debt securities by euro area residents totalled EUR 390.3 billion, compared with an amount of EUR 301.0 billion in May 1999 and an average monthly gross issuance of EUR 323.5 billion over the previous 12 months. As redemptions in May 2000 amounted to EUR 342.6 billion, net issues in May were EUR 47.7 billion. This was higher than the average monthly net issuance of EUR 38.6 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,758.2 billion at the end of May 2000 (see Table 1). This was 8.0% higher than a year earlier and compares with an annual rate of increase of 8.2% in April 2000.¹

Gross issuance of short-term debt securities by euro area residents amounted to EUR 276.6 billion in May 2000, while the redemptions of short-term debt securities totalled EUR 261.2 billion. As a result, net issues of short-term debt securities amounted to EUR 15.5 billion in May 2000. The annual growth rate in the amount outstanding of short-term debt securities issued by euro area residents increased from 9.7% in April 2000 to 12.7% in May. Gross issuance of long-term debt securities by euro area residents totalled EUR 113.7 billion in May 2000. As redemptions amounted to EUR 81.5 billion in May 2000, net issuance of long-term debt securities was EUR 32.2 billion. The annual growth rate in the amount outstanding of long-term debt securities issued by euro area residents declined from 8.1% in April 2000 to 7.6% in May.

With regard to the currency breakdown of debt securities issued by euro area residents in May 2000, net euro-denominated issues amounted to EUR 46.6 billion. In May 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents remained broadly unchanged compared with April, at 7.3%. Net issues denominated in currencies other than the euro amounted to EUR 1.1 billion in May 2000.

With regard to the breakdown by issuing sector of issues denominated in euro (see Table 2), net issues by MFIs totalled EUR 34.9 billion in May 2000. The annual rate of increase in the amount outstanding of euro-denominated securities issued by the MFI sector increased from 10.3% in April 2000 to 10.8% in May. Net issues by non-financial corporations totalled EUR 5.7 billion in May 2000. The annual growth rate in the amount outstanding of debt securities issued by non-financial corporations increased from

¹ Growth rates are calculated from amounts outstanding and are unadjusted for changes which do not arise from transactions such as revaluations and reclassifications.

10.3% in April 2000 to 14.1% in May. Net issues by non-monetary financial corporations were EUR 1.4 billion in May 2000. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations decreased from 39.6% in April 2000 to 35.1% in May.

With regard to debt securities issued by the public sector, net issues by central government were EUR 4.7 billion in May 2000. The annual growth rate in the amount outstanding of debt securities issued by central government declined from 3.7% in April 2000 to 3.3% in May. Net issues by other general government were negligible in May 2000. The annual growth rate of the amount outstanding of debt securities issued by this sector decreased from 3.3% in April 2000 to 3.1% in May.

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>).

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

	Q2-99			Q3-99			Q4-99			Q1-00			Apr.2000			May.2000			end-May.1999	end-May.2000	end-Apr.2000	end-May.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	Annual percentage changes in amounts outstanding over the same period in 1999	
Total	938.3	803.4	134.9	923.7	776.5	147.2	861.8	799.4	62.4	1,137.4	1,013.5	123.9	364.3	325.1	39.2	390.3	342.6	47.7	6,255.3	6,758.2	8.2	8.0
- of which denominated in euro ²⁾	891.6	772.2	119.4	870.7	736.1	134.6	814.9	754.3	60.6	1,063.4	960.1	103.3	339.6	306.3	33.3	371.8	325.2	46.6	5,808.9	6,231.4	7.2	7.3
Short-term ³⁾	564.7	559.8	4.9	583.8	564.9	18.9	564.8	535.8	29.0	772.9	753.3	19.6	251.6	249.7	1.9	276.6	261.2	15.5	579.0	652.5	9.7	12.7
- of which denominated in euro ²⁾	547.2	546.1	1.1	563.3	548.3	15.1	542.6	516.3	26.2	736.7	724.8	11.9	239.5	238.5	1.0	266.3	250.7	15.6	552.6	608.8	6.5	10.2
Long-term	373.6	243.6	130.0	339.9	211.6	128.4	297.1	263.6	33.4	364.5	260.2	104.3	112.7	75.5	37.3	113.7	81.5	32.2	5,676.3	6,105.7	8.1	7.6
- of which denominated in euro ²⁾	344.4	226.1	118.3	307.4	187.8	119.6	272.3	238.0	34.4	326.7	235.3	91.5	100.1	67.7	32.3	105.5	74.5	31.0	5,256.2	5,622.7	7.3	7.0

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			Apr.2000			May.2000			end-May.1999	end-May.2000	end-Apr.2000	end-May.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	Annual percentage changes in amounts outstanding over the same period in 1999	
Total																						
- of which issued by	891.6	772.2	119.4	870.7	736.1	134.6	814.9	754.3	60.6	1,063.4	960.1	103.3	339.6	306.3	33.3	371.8	325.2	46.6	5,808.9	6,231.4	7.2	7.3
MFIs (including Eurosystem)	432.5	378.1	54.4	427.1	363.6	63.5	477.4	417.8	59.5	623.5	580.7	42.8	187.6	171.9	15.7	228.9	194.0	34.9	2,096.0	2,323.3	10.3	10.8
Short-term	295.7	294.4	1.3	308.3	280.9	27.4	343.0	295.9	47.1	480.0	477.1	2.9	141.4	145.6	-4.1	175.8	163.1	12.7	179.8	259.8	35.4	44.5
Long-term	136.8	83.7	53.1	118.8	82.7	36.1	134.4	122.0	12.4	143.5	103.5	39.9	46.1	26.3	19.8	53.1	31.0	22.2	1,916.2	2,063.6	7.9	7.7
Non-monetary financial corporations	39.6	10.1	29.5	25.6	11.0	14.6	21.5	10.0	11.5	14.3	10.0	4.3	5.4	4.2	1.2	5.1	3.7	1.4	149.7	202.2	39.6	35.1
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	2.0	2.0	-0.1	1.6	2.4	-0.7	8.5	5.1	-33.3	-40.0
Long-term	34.7	4.8	29.9	20.8	6.2	14.6	17.8	5.5	12.3	8.7	4.8	3.9	3.5	2.2	1.3	3.4	1.3	2.1	141.2	197.1	44.2	39.6
Non-financial corporations	122.5	117.7	4.8	130.6	116.7	13.9	108.1	103.9	4.2	137.9	139.8	-1.9	58.4	47.1	11.3	56.3	50.6	5.7	244.9	279.4	10.3	14.1
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	51.3	45.9	5.5	52.8	49.1	3.7	59.7	76.0	18.4	27.3
Long-term	12.7	8.6	4.2	14.5	6.6	7.9	10.1	7.9	2.3	8.7	10.7	-2.1	7.1	1.2	5.8	3.5	1.5	2.0	185.2	203.4	7.7	9.8
Central government	288.8	259.3	29.5	281.4	239.6	41.8	198.4	214.5	-16.1	279.6	222.2	57.3	84.9	80.8	4.1	79.2	74.6	4.7	3,221.7	3,326.9	3.7	3.3
Short-term	132.8	133.0	-0.2	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.7	9.4	43.3	43.8	-0.4	34.6	34.2	0.4	301.7	265.7	-12.2	-11.9
Long-term	156.0	126.3	29.7	150.7	91.0	59.7	106.2	98.0	8.1	161.5	113.6	47.9	41.6	37.0	4.6	44.6	40.4	4.2	2,920.0	3,061.2	5.3	4.8
Other general government	8.3	7.1	1.2	6.0	5.1	0.9	9.5	8.0	1.5	8.1	7.4	0.7	3.3	2.3	1.0	2.2	2.2	0.0	96.5	99.5	3.3	3.1
Short-term	4.1	4.3	-0.2	3.3	3.7	-0.4	5.7	3.4	2.3	3.7	4.7	-1.0	1.4	1.3	0.1	1.4	2.0	-0.6	2.9	2.2	3.3	-24.1
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	1.8	1.0	0.8	0.9	0.3	0.6	93.6	97.3	3.8	4.0

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).