



EUROPEAN CENTRAL BANK

22 August 2000

EURO AREA SECURITIES ISSUES STATISTICS: JUNE 2000

In June 2000 the gross issuance of debt securities by euro area residents totalled EUR 345.5 billion (see Table 1), compared with an amount of EUR 294.1 billion in June 1999 and an average monthly gross issuance of EUR 331.4 billion over the previous 12 months. As redemptions in June 2000 amounted to EUR 314.5 billion, net issues in June were EUR 31.1 billion. This was lower than the average monthly net issuance of EUR 38.3 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,798.8 billion at the end of June 2000. This was 7.9% higher than a year earlier and compares with an annual rate of increase of 8.1% in May 2000.¹

Gross issuance of short-term debt securities by euro area residents amounted to EUR 256.1 billion in June 2000, while the redemptions of short-term debt securities totalled EUR 256.8 billion. As a result, net redemptions of short-term debt securities amounted to EUR 0.7 billion in June 2000. Nevertheless, the annual growth rate in the amount outstanding of short-term debt securities issued by euro area residents increased from 12.8% in May 2000 to 15.2% in June. The increase in the annual growth rate despite the subdued issuance activity at short-term maturities in June 2000 reflected large net redemptions in June 1999.

Gross issuance of long-term debt securities by euro area residents totalled EUR 89.4 billion in June 2000. As redemptions amounted to EUR 57.6 billion in June 2000, net issuance of long-term debt securities was EUR 31.8 billion. The annual growth rate in the amount outstanding of long-term debt securities issued by euro area residents declined from 7.6% in May 2000 to 7.2% in June.

With regard to the currency breakdown of debt securities issued by euro area residents in June 2000, net euro-denominated issues amounted to EUR 28.2 billion. In June 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents was 7.2%, which compared with an annual growth rate of 7.4% in May. Net issues denominated in currencies other than the euro amounted to EUR 2.9 billion in June 2000.

With regard to the breakdown by issuing sector of debt securities denominated in euro (see Table 2), net issues by non-financial corporations totalled EUR 6.4 billion in June 2000. The annual growth rate in

¹ Growth rates are calculated from amounts outstanding and are not adjusted for revaluations and reclassifications and other changes which do not arise from transactions.

the amount outstanding of debt securities issued by non-financial corporations increased from 14.3% in May 2000 to 16.3% in June. Net issuance by MFIs totalled EUR 6.1 billion in June 2000. This compared with an average monthly net issuance of EUR 18.6 billion over the previous 12 months. The annual rate of increase in the amount outstanding of debt securities issued by the MFI sector nevertheless increased from 10.9% in May 2000 to 11.1% in June. Net issues by non-monetary financial corporations were EUR 2.1 billion in June 2000. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations decreased from 34.7% in May 2000 to 17.6% in June. The decline in the annual growth rate was mainly due to base effects (i.e. very high net issuance by this sector in June 1999).

With regard to debt securities issued by the public sector, net issues by central government were EUR 13.8 billion in June 2000. The annual growth rate in the amount outstanding of debt securities issued by central government increased from 3.3% in May 2000 to 3.5% in June. Net redemptions by the sector other general government were EUR 0.3 billion in June 2000. As a result, the annual growth rate of the amount outstanding of debt securities issued by this sector decreased from 3.9% in May 2000 to 3.6% in June.

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)

	Q3-1999			Q4-1999			Q1-2000			Q2-2000			May 2000			Jun 2000			end-Jun.1999	end-Jun.2000	end-May 2000	end-Jun.2000
	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 over the same period in 1999	
Total	923.0	777.9	145.1	862.8	799.8	62.9	1,134.8	1,014.2	120.7	1,108.0	987.7	120.3	400.1	347.3	52.8	345.5	314.5	31.1	6,301.8	6,798.8	8.1	7.9
- of which denominated in euro ²⁾	870.0	737.4	132.6	814.9	754.4	60.6	1,064.5	960.2	104.3	1,042.3	927.2	115.1	377.9	325.0	52.9	324.2	296.1	28.2	5,848.1	6,269.1	7.4	7.2
Short-term ³⁾	583.8	564.9	18.9	564.8	535.8	29.0	772.9	753.3	19.6	785.1	767.7	17.4	277.4	261.2	16.2	256.1	256.8	-0.7	567.4	653.8	12.8	15.2
- of which denominated in euro ²⁾	563.3	548.3	15.1	542.6	516.3	26.2	736.7	724.8	11.9	748.0	735.5	12.5	266.3	250.7	15.6	242.2	246.3	-4.1	540.3	605.1	10.2	12.0
Long-term	339.2	212.9	126.3	298.0	264.0	34.0	361.9	260.8	101.1	323.0	220.0	102.9	122.7	86.2	36.6	89.4	57.6	31.8	5,734.4	6,145.0	7.6	7.2
- of which denominated in euro ²⁾	306.7	189.2	117.5	272.4	238.1	34.3	327.8	235.4	92.4	294.3	191.7	102.6	111.6	74.3	37.3	82.1	49.8	32.3	5,307.8	5,664.1	7.1	6.7

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)

	Q3-1999			Q4-1999			Q1-2000			Q2-2000			May 2000			Jun.2000			end-Jun.1999	end-Jun.2000	end-May 2000	end-Jun.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	870.0	737.4	132.6	814.9	754.4	60.6	1,064.5	960.2	104.3	1,042.3	927.2	115.1	377.9	325.0	52.9	324.2	296.1	28.2	5,848.1	6,269.1	7.4	7.2
- of which issued by																						
MFIs (including Eurosystem)	427.1	363.6	63.5	477.4	417.8	59.5	623.2	580.7	42.5	612.5	554.0	58.5	229.4	193.0	36.4	195.4	189.3	6.1	2,101.8	2,335.3	10.9	11.1
Short-term	308.3	280.9	27.4	343.0	295.9	47.1	480.0	477.1	2.9	477.1	471.5	5.6	175.8	163.1	12.7	159.9	162.8	-3.0	174.0	259.2	44.5	49.0
Long-term	118.8	82.7	36.1	134.4	122.0	12.4	143.1	103.5	39.6	135.4	82.5	52.9	53.6	30.0	23.6	35.6	26.5	9.1	1,927.8	2,076.1	7.8	7.7
Non-monetary financial corporations	24.9	11.1	13.8	21.5	10.1	11.4	14.5	10.2	4.3	16.8	11.5	5.3	6.6	4.5	2.1	4.8	2.7	2.1	171.6	201.8	34.7	17.6
Short-term	4.8	4.9	0.0	3.7	4.6	-0.9	5.7	5.3	0.4	5.7	6.0	-0.3	1.6	2.4	-0.7	2.1	1.7	0.5	8.3	3.5	-40.3	-57.6
Long-term	20.0	6.2	13.8	17.9	5.6	12.3	8.9	4.9	3.9	11.0	5.5	5.6	4.9	2.2	2.8	2.7	1.0	1.6	163.3	198.3	39.2	21.4
Non-financial corporations	130.6	116.7	13.9	108.1	103.9	4.2	137.9	139.7	-1.9	170.0	145.8	24.2	56.8	50.7	6.1	54.4	48.0	6.4	246.4	286.5	14.3	16.3
Short-term	116.2	110.2	6.0	98.0	96.0	1.9	129.2	129.0	0.2	150.7	141.4	9.3	52.9	49.1	3.7	46.5	46.4	0.1	58.6	76.1	27.2	29.9
Long-term	14.5	6.6	7.9	10.1	7.9	2.3	8.7	10.7	-2.0	19.3	4.4	14.9	3.9	1.6	2.4	7.9	1.6	6.3	187.8	210.5	10.2	12.1
Central government	281.4	240.9	40.5	198.4	214.5	-16.1	280.7	222.2	58.5	235.5	209.8	25.7	82.3	74.6	7.7	68.3	54.4	13.8	3,231.7	3,345.5	3.3	3.5
Short-term	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.7	9.4	110.7	112.4	-1.7	34.6	34.2	0.5	32.7	34.4	-1.7	296.5	264.0	-11.9	-11.0
Long-term	150.7	92.3	58.4	106.2	98.0	8.1	162.6	113.6	49.1	124.8	97.4	27.4	47.6	40.4	7.2	35.6	20.0	15.6	2,935.2	3,081.5	4.9	5.0
Other general government	6.0	5.1	0.9	9.5	8.0	1.5	8.2	7.4	0.8	7.6	6.2	1.5	2.9	2.2	0.7	1.4	1.6	-0.3	96.6	100.0	3.9	3.6
Short-term	3.3	3.7	-0.4	5.7	3.4	2.3	3.7	4.7	-1.0	3.8	4.2	-0.4	1.4	2.0	-0.6	1.0	0.9	0.0	2.9	2.2	-23.7	-22.7
Long-term	2.6	1.4	1.3	3.9	4.7	-0.8	4.5	2.7	1.8	3.8	2.0	1.9	1.5	0.3	1.3	0.4	0.7	-0.3	93.7	97.8	4.8	4.4

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).