



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2001

In February 2001 the gross issuance of debt securities by euro area residents totalled EUR 529.9 billion (see Table 1). Redemptions amounted to EUR 464.8 billion in the same month and the net issuance of debt securities by euro area residents totalled EUR 64.9 billion. The amount outstanding of debt securities issued by euro area residents was EUR 7,288.1 billion at the end of February 2001. This was 7.5% higher than a year earlier and compares with an annual rate of increase of 7.6% in January 2001.

The gross issuance of short-term debt securities by euro area residents amounted to EUR 404.2 billion in February 2001, while redemptions of these securities totalled EUR 391.9 billion. Consequently, the net issuance of short-term debt securities came to EUR 12.3 billion in February 2001. The annual growth of the amount outstanding of short-term debt securities issued by euro area residents was 12.6% in February 2001, unchanged from January.

The gross issuance of long-term debt securities by euro area residents totalled EUR 125.7 billion in February 2001. Redemptions amounted to EUR 72.9 billion in the same month and the net issuance of long-term debt securities totalled EUR 52.7 billion. The annual growth of the amount outstanding of long-term debt securities issued by euro area residents was 7.0% in February 2001, compared with 7.1% in January.

With regard to the currency breakdown, 93.4% of the total gross issuance of debt securities by euro area residents in February 2001 was denominated in euro. In February 2001, euro-denominated net issuance amounted to EUR 54.7 billion. The annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents stood at 6.3% in February 2001, compared with 6.4% in January.

Turning to euro-denominated debt securities issued by the private sector (see Table 2), net issues by the MFI sector totalled EUR 32.0 billion in February 2001. The annual growth of the amount outstanding of debt securities issued by the MFI sector remained unchanged, at 8.9%, in February 2001. Net issues by non-financial corporations totalled EUR 5.9 billion in the same month. The annual growth of the amount outstanding of debt securities issued by non-financial corporations rose from 19.5% in January 2001 to 21.0% in February. Net issues by non-monetary financial corporations amounted to EUR 5.1 billion in February 2001. The annual rate of growth in the amount outstanding of debt

securities issued by non-monetary financial corporations was 29.0% in January 2001, compared with 29.1% in February.

As regards euro-denominated debt securities issued by the public sector, net issues by central government totalled EUR 10.7 billion in February 2001. The annual growth of the amount outstanding of debt securities issued by central government decreased from 2.1% in January 2001 to 1.6% in February. Net issues by the other general government sector totalled EUR 1.0 billion in February 2001, and the annual growth of the amount outstanding of debt securities issued by this sector increased from 11.1% in January 2001 to 11.7% in February.

More details on 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)

	Q1-2000			Q2-2000			Q3-2000			Q4-2000			Jan.2001			Feb.2001			end-Feb.2000	end-Feb.2001	end-Jan.2001	end-Feb.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	1,146.0	1,016.2	130.0	1,138.4	1,005.8	132.5	1,221.7	1,087.8	133.6	1,222.3	1,180.9	43.6	523.2	484.9	39.1	529.9	464.8	64.9	6,685.6	7,288.1	7.6	7.5
- of which denominated in euro ²⁾	1,070.7	959.5	111.2	1,058.4	938.2	120.2	1,101.6	1,012.1	89.5	1,131.5	1,108.7	22.8	491.8	455.2	36.5	494.7	440.0	54.7	6,174.4	6,666.5	6.4	6.3
Short-term ³⁾	776.7	759.7	17.1	793.6	773.7	19.9	875.4	873.8	1.5	902.6	923.5	-20.9	376.3	345.5	30.9	404.2	391.9	12.3	616.2	702.7	12.6	12.6
- of which denominated in euro ²⁾	739.4	728.4	11.0	752.7	740.6	12.2	824.1	823.6	0.4	851.2	884.8	-33.6	358.1	325.6	32.6	383.8	373.6	10.2	572.6	625.8	7.7	7.8
Long-term	369.3	256.5	113.0	344.8	232.1	112.6	346.3	213.9	132.1	319.8	257.4	64.5	146.8	139.5	8.2	125.7	72.9	52.7	6,069.4	6,585.4	7.1	7.0
- of which denominated in euro ²⁾	331.3	231.1	100.2	305.6	197.6	108.0	277.6	188.5	89.1	280.3	223.8	56.4	133.6	129.7	4.0	110.9	66.5	44.4	5,601.8	6,040.6	6.3	6.2

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, but in exceptional cases two years or less). Securities with a longer original maturity, or with optional maturity dates, the latest of which is more than 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)

	Q1-2000			Q2-2000			Q3-2000			Q4-2000			Jan.2001			Feb.2001			end-Feb.2000	end-Feb.2001	end-Jan.2001	end-Feb.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	1,070.7	959.5	111.2	1,058.4	938.2	120.2	1,101.6	1,012.1	89.5	1,131.5	1,108.7	22.8	491.8	455.2	36.5	494.7	440.0	54.7	6,174.4	6,666.5	6.4	6.3
- of which issued by																						
MFIs (including Eurosystem)	623.7	575.6	48.1	610.9	556.4	54.5	656.4	618.3	38.1	705.2	708.3	-3.1	294.9	259.5	35.3	333.1	301.2	32.0	2,282.9	2,490.1	8.9	8.9
Short-term	480.9	478.6	2.4	477.0	472.0	5.0	532.6	537.4	-4.9	589.5	602.5	-13.0	238.6	225.5	13.1	275.9	272.2	3.6	240.5	260.3	11.7	8.1
Long-term	142.8	97.0	45.8	133.9	84.3	49.6	123.8	80.8	43.0	115.6	105.8	9.9	56.2	34.0	22.2	57.3	28.9	28.3	2,042.4	2,229.8	8.5	9.0
Non-monetary financial corporations	19.0	14.3	4.7	31.3	16.9	14.4	32.5	14.4	18.1	40.8	14.5	26.3	5.1	5.6	-0.4	7.9	2.8	5.1	203.9	263.4	29.0	29.1
Short-term	7.3	6.8	0.5	8.0	8.1	-0.1	7.3	7.4	-0.1	7.6	7.3	0.4	3.4	2.8	0.6	2.1	2.3	-0.2	6.6	4.9	-19.6	-26.3
Long-term	11.7	7.5	4.2	23.3	8.8	14.5	25.2	7.0	18.2	33.1	7.2	25.9	1.7	2.7	-1.0	5.8	0.5	5.3	197.3	258.5	30.6	31.0
Non-financial corporations	139.0	139.6	-0.6	171.9	148.7	23.2	179.3	164.6	14.7	180.5	163.7	16.8	67.7	67.5	0.2	66.6	60.7	5.9	314.2	380.2	19.5	21.0
Short-term	129.4	129.6	-0.3	150.9	141.6	9.3	162.9	157.9	5.0	162.2	157.3	4.9	66.9	63.5	3.4	63.1	59.5	3.6	65.8	93.4	35.7	42.1
Long-term	9.7	10.0	-0.3	21.0	7.1	13.9	16.4	6.7	9.6	18.3	6.4	11.9	0.8	4.0	-3.2	3.5	1.3	2.3	248.4	286.8	15.2	15.4
Central government	280.7	222.6	58.2	236.5	209.9	26.6	223.1	207.8	15.3	192.4	214.3	-22.0	119.4	119.2	0.3	83.2	72.5	10.7	3,273.7	3,421.4	2.1	1.6
Short-term	118.1	108.7	9.4	112.9	114.6	-1.6	115.8	116.0	-0.1	86.7	112.8	-26.1	47.3	32.2	15.1	41.2	37.5	3.8	256.7	265.0	-1.9	0.2
Long-term	162.6	113.9	48.7	123.6	95.4	28.3	107.3	91.8	15.4	105.6	101.5	4.1	72.1	86.9	-14.8	41.9	35.0	6.9	3,017.0	3,156.4	2.5	1.8
Other general government	8.3	7.5	0.8	7.6	6.2	1.5	10.3	7.0	3.3	12.7	7.9	4.8	4.7	3.5	1.2	3.9	2.9	1.0	99.7	111.4	11.1	11.7
Short-term	3.8	4.8	-1.0	3.8	4.2	-0.4	5.4	4.9	0.5	5.1	4.9	0.2	1.9	1.5	0.5	1.5	2.2	-0.6	3.0	2.2	-16.0	-26.1
Long-term	4.5	2.7	1.8	3.8	2.0	1.9	4.9	2.1	2.8	7.6	2.9	4.7	2.8	2.0	0.7	2.4	0.7	1.7	96.7	109.1	12.1	12.9

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 (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).

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.