



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2001

In September 2001 gross issuance of debt securities by euro area residents totalled EUR 521.4 billion (see Table 1). Redemptions totalled EUR 508.2 billion. Net issuance of debt securities by euro area residents thus amounted to EUR 13.2 billion. The annual growth of the amount outstanding of debt securities issued by euro area residents declined from 6.6% in August 2001 to 6.2% in September.

Gross issuance of short-term debt securities by euro area residents was EUR 396.4 billion in September 2001. As redemptions totalled EUR 400.0 billion, net redemptions of short-term debt securities amounted to EUR 3.5 billion. The annual growth of the amount outstanding of short-term debt securities issued by euro area residents declined from 8.8% in August 2001 to 8.6% in September.

Gross issuance of long-term debt securities by euro area residents was EUR 125.0 billion in September 2001. Redemptions totalled EUR 108.3 billion. Net issuance of long-term debt securities thus amounted to EUR 16.7 billion. The annual growth of the amount outstanding of long-term debt securities issued by euro area residents decreased from 6.3% in August 2001 to 5.9% in September.

With regard to the currency breakdown, 93.5% of the total gross issuance of debt securities by euro area residents in September 2001 was denominated in euro. The annual growth of the amount outstanding of euro-denominated debt securities issued by euro area residents was 6.0% in September 2001, unchanged from the previous month.

Turning to the sectoral breakdown of euro-denominated debt securities issuance (see Table 2), net issuance by non-monetary financial corporations amounted to EUR 4.0 billion in September 2001. The annual growth of the amount outstanding of debt securities issued by this sector increased from 31.6% in August to 33.6% in September. Net issuance by the MFI sector amounted to EUR 2.3 billion in September 2001. The annual growth of the amount outstanding of debt securities issued by this sector declined from 5.4% in August to 5.2% in September. Net redemptions by non-financial corporations amounted to EUR 0.5 billion in September 2001. The annual growth of the amount outstanding of debt securities issued by this sector fell from 22.3% in August 2001 to 21.5% in September.

As regards euro-denominated debt securities issued by the general government, net issuance by central government amounted to EUR 9.2 billion in September 2001. The annual growth of the amount

outstanding of debt securities issued by this sector was 2.6% in September, unchanged from the previous month. Net issuance by the other general government sector was EUR 4.3 billion in September 2001. The annual growth of the amount outstanding of debt securities issued by this sector rose from 17.4% in August 2001 to 20.7% in September.

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. In addition, 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.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

	Q4-2000			Q1-2001			Q2-2001			Q3-2001			Aug.2001			Sep.2001			end-Sep.2000	end-Sep.2001	end-Aug.2001	end-Sep.2001
	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	1,237.6	1,194.1	43.6	1,680.8	1,505.8	175.0	1,712.4	1,561.3	151.1	1,563.2	1,479.8	83.3	509.5	489.0	20.4	521.4	508.2	13.2	7,069.0	7,609.5	6.6	6.2
- of which denominated in euro ²⁾	1,134.6	1,115.4	19.2	1,555.1	1,406.9	148.1	1,598.7	1,459.3	139.5	1,460.2	1,379.5	80.7	479.0	461.1	17.9	487.4	468.0	19.3	6,457.8	6,950.9	6.0	6.0
Short-term ³⁾	903.2	923.5	-20.2	1,233.8	1,174.0	59.8	1,330.4	1,331.3	-0.9	1,212.6	1,203.6	8.9	423.0	418.1	4.9	396.4	400.0	-3.5	670.8	734.3	8.8	8.6
- of which denominated in euro ²⁾	851.6	885.0	-33.4	1,175.3	1,117.6	57.7	1,268.9	1,268.7	0.3	1,148.7	1,141.6	7.1	404.6	400.0	4.6	374.2	376.4	-2.3	611.4	652.8	5.3	5.8
Long-term	334.4	270.6	63.8	447.0	331.8	115.2	382.0	229.9	152.0	350.6	276.2	74.4	86.5	70.9	15.5	125.0	108.3	16.7	6,398.2	6,875.3	6.3	5.9
- of which denominated in euro ²⁾	283.0	230.4	52.6	379.8	289.3	90.5	329.8	190.6	139.2	311.5	237.9	73.6	74.5	61.2	13.3	113.2	91.6	21.6	5,846.4	6,298.1	6.1	6.0

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, 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) 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)

	Q4-2000			Q1-2001			Q2-2001			Q3-2001			Aug.2001			Sep.2001			end-Sep.2000	end-Sep.2001	end-Aug.2001	end-Sep.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	1,134.6	1,115.4	19.2	1,555.1	1,406.9	148.1	1,598.7	1,459.3	139.5	1,460.2	1,379.5	80.7	479.0	461.1	17.9	487.4	468.0	19.3	6,457.8	6,950.9	6.0	6.0
- of which issued by																						
MFIs (including Eurosystem)	705.8	708.9	-3.1	986.6	907.3	79.3	1,049.6	1,020.7	28.8	918.0	904.6	13.3	316.7	320.8	-4.2	304.4	302.1	2.3	2,418.8	2,547.4	5.4	5.2
Short-term	589.6	602.5	-12.9	827.4	808.0	19.4	925.4	928.4	-3.0	802.3	814.6	-12.3	287.5	292.8	-5.3	269.8	273.1	-3.3	256.4	252.0	-3.4	-1.8
Long-term	116.2	106.4	9.8	159.2	99.2	60.0	124.2	92.4	31.8	115.7	90.0	25.6	29.1	28.0	1.2	34.6	29.0	5.6	2,162.4	2,295.4	6.5	6.0
Non-monetary financial corporations	43.1	20.4	22.7	33.5	21.5	12.0	39.6	17.5	22.0	38.8	16.3	22.6	6.7	5.4	1.3	9.2	5.2	4.0	237.9	317.9	31.6	33.6
Short-term	7.6	7.3	0.4	8.7	8.1	0.6	8.8	8.7	0.1	6.1	7.2	-1.1	1.6	2.3	-0.7	2.1	2.4	-0.3	4.1	4.1	1.2	1.0
Long-term	35.5	13.1	22.4	24.8	13.4	11.4	30.8	8.9	21.9	32.8	9.1	23.7	5.1	3.1	2.0	7.0	2.7	4.3	233.8	313.7	32.1	34.2
Non-financial corporations	180.4	163.8	16.6	217.2	197.9	19.3	234.4	211.6	22.8	227.5	210.2	17.3	76.2	64.2	12.1	70.0	70.5	-0.5	357.5	434.3	22.3	21.5
Short-term	162.1	157.4	4.7	196.9	189.0	8.0	205.2	202.2	2.9	210.0	201.8	8.2	68.6	63.1	5.6	66.2	66.7	-0.5	81.1	105.5	33.6	30.2
Long-term	18.3	6.4	11.9	20.2	9.0	11.3	29.3	9.3	19.9	17.5	8.4	9.1	7.6	1.1	6.5	3.8	3.8	0.0	276.4	328.8	19.1	18.9
Central government	192.6	214.5	-21.9	304.8	271.2	33.6	266.7	203.8	62.9	259.9	243.1	16.8	74.9	69.0	5.9	97.5	88.3	9.2	3,339.1	3,525.1	2.6	2.6
Short-term	87.1	112.8	-25.7	137.2	107.3	30.0	125.2	124.8	0.4	124.5	113.8	10.7	45.3	40.3	5.0	34.3	32.6	1.7	267.1	287.5	5.1	5.5
Long-term	105.5	101.7	3.8	167.6	163.9	3.6	141.6	79.0	62.5	135.4	129.2	6.2	29.6	28.7	0.9	63.2	55.7	7.5	3,072.0	3,237.6	2.4	2.3
Other general government	12.7	7.9	4.8	13.0	9.1	3.9	8.5	5.6	2.9	16.0	5.3	10.7	4.6	1.8	2.7	6.4	2.1	4.3	104.6	126.3	17.4	20.7
Short-term	5.1	4.9	0.2	5.0	5.3	-0.3	4.4	4.6	-0.2	5.8	4.1	1.7	1.5	1.6	0.0	1.8	1.6	0.1	2.8	3.7	54.5	34.5
Long-term	7.6	2.9	4.7	8.0	3.8	4.2	4.1	1.0	3.1	10.2	1.2	9.0	3.0	0.2	2.8	4.6	0.4	4.2	101.8	122.6	16.6	20.4

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 (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.1311); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

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.