



EUROPEAN CENTRAL BANK

22 April 2002

EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2002

In February 2002, euro area residents issued debt securities in the amount of EUR 544.1 billion (see Table 1 and Chart 1). As redemptions totalled EUR 515.4 billion, net issuance amounted to EUR 28.6 billion. Euro-denominated debt securities accounted for 94.5% of the total gross issuance by euro area residents. The largest proportion (62%) of the euro-denominated debt securities was issued by Monetary Financial Institutions (see Table 2 and Chart 2). The remaining issuance activity was shared between general government (21%), and non-monetary financial corporations and non-financial corporations (together accounting for 16%).¹

Chart 1 – Total gross issuance of debt securities by euro area residents (EUR billions, transactions during the month, nominal values)

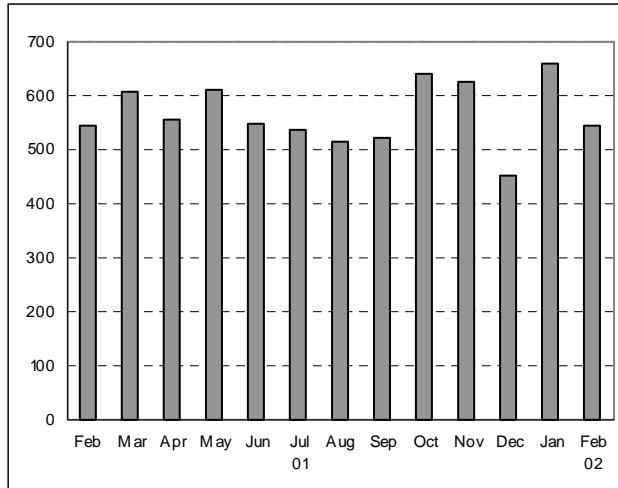
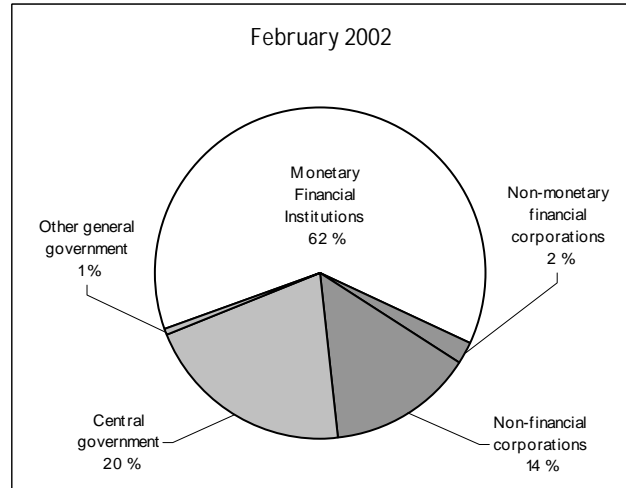


Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

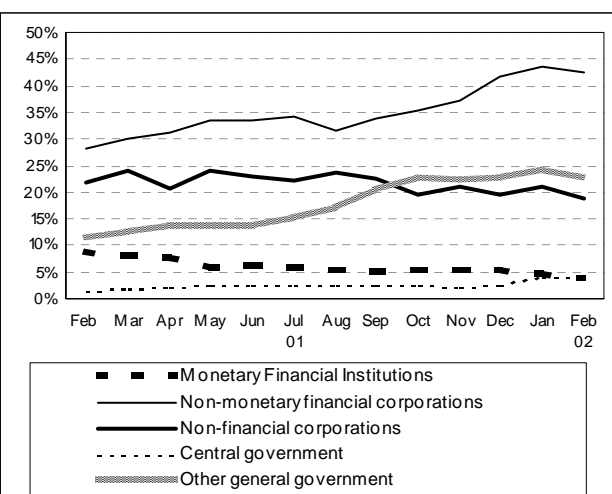
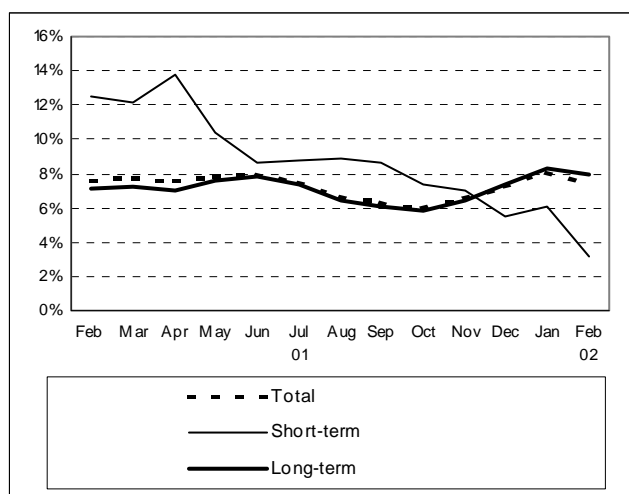
¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations comprise other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); general government refers to the central government (S.1311) and other general government, the latter comprising state government (S.1312), local government (S.1313) and social security funds (S.1314).

The annual growth rate of the amount outstanding of debt securities issued by euro area residents decreased to 7.4% in February 2002, from 8.1% (revised upwards from 7.8%) in January (see Table 1 and Chart 3). The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents declined to 3.2% in February 2002, from 6.1% in January. For long-term debt securities, the annual growth rate decreased to 7.9% in February 2002, from 8.3% in the previous month.

Turning to the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2 and Chart 4), the annual growth of the amount outstanding of euro-denominated debt securities issued by the general government sector was 4.7% in February 2002, unchanged from the previous month. In the Monetary Financial Institutions sector, which accounts for the largest part of outstanding non-government issues, the annual growth rate declined to 4.2% in February 2002, from 5.0% in January. In the non-MFI corporate sector, which includes both the non-monetary financial corporations and the non-financial corporations sectors, the annual growth rate of the amount outstanding decreased to 28.5% in February 2002, from 30.3% in January. Within the non-MFI corporate sector, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-monetary financial corporations declined slightly, to 42.3%, in February 2002, from 43.5% in January. At the same time, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-financial corporations decreased to 18.9% in February 2002, from 21.2% in the previous month.

Chart 3 – Debt securities issued by euro area residents by original maturity (annual percentage changes based on nominal end-of-period stocks)

Chart 4 – Euro-denominated debt securities issued by euro area residents by sector of the issuer (annual percentage changes based on nominal end-of-period stocks)



Source: ECB Securities Issues Statistics.

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.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

	Q1-2001			Q2-2001			Q3-2001			Q4-2001			Jan.2002			Feb.2002			end-Feb.2001	end-Feb.2002	end-Jan.2002	end-Feb.2002
	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	1,679.7	1,503.9	175.8	1,715.3	1,565.9	149.4	1,572.4	1,481.9	90.5	1,722.3	1,642.7	79.6	658.2	562.7	95.6	544.1	515.4	28.6	7,294.4	7,835.5	8.1	7.4
- of which denominated in euro ²⁾	1,557.2	1,404.8	152.4	1,601.1	1,459.9	141.1	1,458.8	1,378.3	80.6	1,597.5	1,541.8	55.7	621.4	537.2	84.2	514.4	483.5	30.9	6,666.1	7,121.4	7.3	6.8
Short-term ³⁾	1,233.4	1,173.7	59.7	1,330.3	1,331.0	-0.7	1,212.1	1,203.2	8.9	1,313.9	1,358.9	-45.0	484.3	452.8	31.6	404.9	407.3	-2.4	702.1	724.3	6.1	3.2
- of which denominated in euro ²⁾	1,174.8	1,117.2	57.6	1,268.8	1,268.3	0.5	1,148.5	1,141.1	7.4	1,246.5	1,290.1	-43.7	463.9	432.4	31.4	385.8	386.9	-1.1	625.4	643.3	4.5	2.9
Long-term	446.4	330.3	116.1	385.0	234.9	150.0	360.2	278.7	81.6	408.4	283.9	124.6	173.9	109.9	64.0	139.1	108.1	31.0	6,592.3	7,111.2	8.3	7.9
- of which denominated in euro ²⁾	382.3	287.6	94.8	332.2	191.6	140.6	310.3	237.1	73.2	351.0	251.7	99.3	157.5	104.8	52.8	128.6	96.6	32.0	6,040.7	6,478.1	7.6	7.2

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, 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)

	Q1-2001			Q2-2001			Q3-2001			Q4-2001			Jan.2002			Feb.2002			end-Feb.2001	end-Feb.2002	end-Jan.2002	end-Feb.2002
	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	1,557.2	1,404.8	152.4	1,601.1	1,459.9	141.1	1,458.8	1,378.3	80.6	1,597.5	1,541.8	55.7	621.4	537.2	84.2	514.4	483.5	30.9	6,666.1	7,121.4	7.3	6.8
MFIs (including Eurosystem)	986.6	907.5	79.1	1,049.9	1,021.2	28.7	920.5	905.7	14.8	1,071.4	1,063.3	8.1	375.0	352.8	22.2	321.3	309.0	12.3	2,489.5	2,593.6	5.0	4.2
Short-term	827.0	807.8	19.3	925.1	928.0	-3.0	802.0	814.1	-12.1	921.7	934.2	-12.5	327.5	311.7	15.7	268.0	274.6	-6.6	259.7	251.8	0.3	-3.0
Long-term	159.6	99.8	59.8	124.9	93.2	31.7	118.5	91.6	26.9	149.7	129.1	20.6	47.5	41.1	6.5	53.3	34.4	18.9	2,229.8	2,341.8	5.5	5.0
Non-MFI corporations of which issued by	252.7	216.8	35.9	275.9	229.1	46.8	266.7	228.5	38.2	300.7	242.6	58.2	88.9	74.5	14.4	84.7	78.9	5.9	644.0	827.3	30.3	28.5
Non-monetary financial corporations	35.1	21.7	13.4	41.5	18.4	23.1	40.5	18.3	22.2	65.5	17.2	48.3	11.4	7.1	4.3	11.2	5.7	5.6	263.7	375.2	43.5	42.3
Short-term	8.7	8.1	0.6	8.8	8.7	0.1	6.1	7.2	-1.1	5.6	6.3	-0.7	2.1	1.9	0.2	2.4	2.3	0.0	4.9	3.7	-27.0	-25.6
Long-term	26.4	13.6	12.8	32.7	9.7	23.0	34.4	11.1	23.3	59.9	10.9	49.0	9.3	5.2	4.0	8.9	3.3	5.6	258.7	371.5	44.9	43.6
Non-financial corporations	217.6	195.1	22.5	234.4	210.7	23.7	226.2	210.2	16.0	235.2	225.3	9.9	77.5	67.4	10.1	73.5	73.2	0.3	380.3	452.1	21.2	18.9
Short-term	196.8	188.9	7.9	205.4	202.2	3.2	210.2	201.8	8.3	204.2	214.9	-10.7	71.0	66.4	4.7	65.7	68.0	-2.3	93.2	97.7	11.5	4.9
Long-term	20.8	6.3	14.5	29.0	8.5	20.6	16.1	8.4	7.7	31.0	10.4	20.6	6.4	1.0	5.4	7.8	5.2	2.6	287.1	354.4	24.2	23.4
General government of which issued by	317.8	280.5	37.4	275.3	209.6	65.6	271.6	244.0	27.6	225.4	236.0	-10.6	157.6	110.0	47.6	108.3	95.6	12.7	3,532.7	3,700.5	4.7	4.7
Central government	304.8	271.4	33.5	266.8	203.8	62.9	255.5	238.7	16.8	210.4	229.5	-19.1	152.5	107.2	45.3	105.4	92.2	13.2	3,421.8	3,564.2	4.1	4.2
Short-term	137.3	107.3	30.0	125.2	124.8	0.4	124.5	113.9	10.7	110.7	130.9	-20.2	61.3	49.9	11.4	47.9	40.1	7.8	265.4	286.6	6.6	8.0
Long-term	167.6	164.1	3.4	141.6	79.0	62.6	131.0	124.8	6.2	99.7	98.6	1.1	91.1	57.3	33.8	57.5	52.2	5.4	3,156.4	3,277.6	3.9	3.8
Other general government	13.0	9.1	3.9	8.5	5.8	2.7	16.1	5.4	10.8	15.0	6.5	8.5	5.1	2.8	2.3	2.9	3.4	-0.5	110.9	136.3	24.5	23.0
Short-term	5.0	5.3	-0.3	4.4	4.6	-0.2	5.8	4.1	1.7	4.3	3.8	0.4	2.0	2.6	-0.6	1.9	1.9	0.0	2.2	3.5	22.1	56.5
Long-term	8.0	3.8	4.2	4.1	1.2	2.9	10.3	1.2	9.1	10.7	2.6	8.1	3.2	0.2	3.0	1.0	1.5	-0.5	108.6	132.8	24.6	22.3

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.131); 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.