

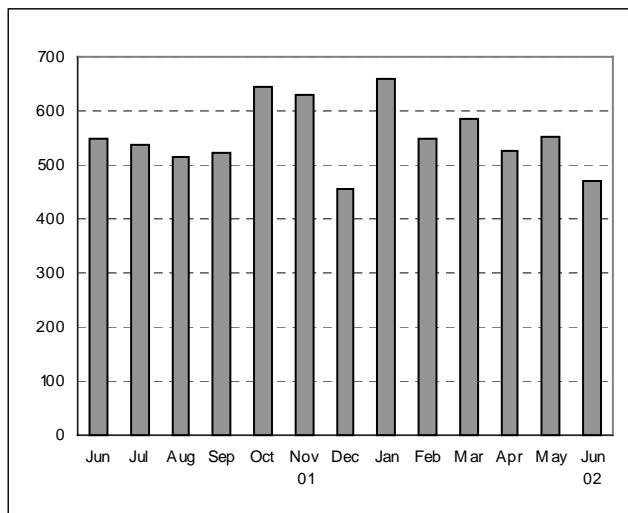


PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: JUNE 2002

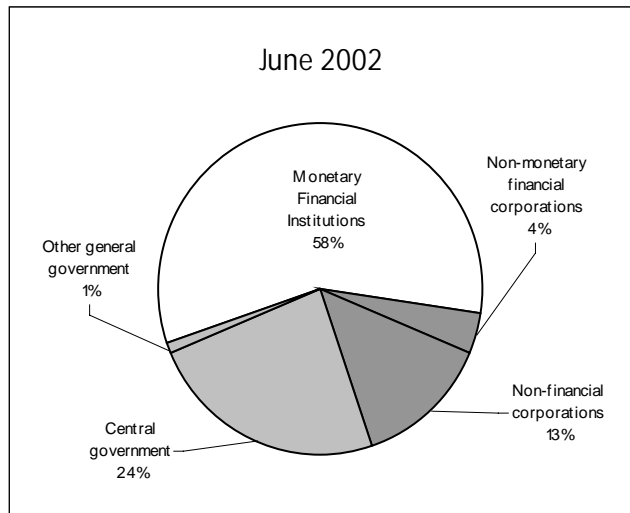
In June 2002, euro area residents issued debt securities in the amount of EUR 469.0 billion (see Table 1 and Chart 1). As redemptions totalled EUR 436.8 billion, net issuance amounted to EUR 32.2 billion. Euro-denominated debt securities accounted for 93.6% of the total gross issuance by euro area residents. The largest proportion (58%) 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 (25%), and non-monetary financial corporations and non-financial corporations (together accounting for 17%).¹

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



Source: ECB Securities Issues Statistics.

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)

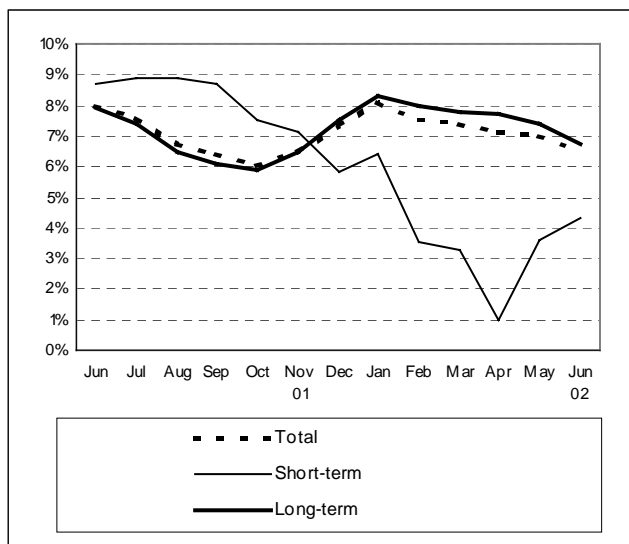


¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions, which include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations, which comprise other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); general government, which 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 declined to 6.5% in June 2002, from 7.0% in May (see Table 1 and Chart 3). The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents increased to 4.3% in June 2002, from 3.6% in May. For long-term debt securities, the annual growth rate decreased to 6.7% in June 2002, from 7.4% in the previous month.

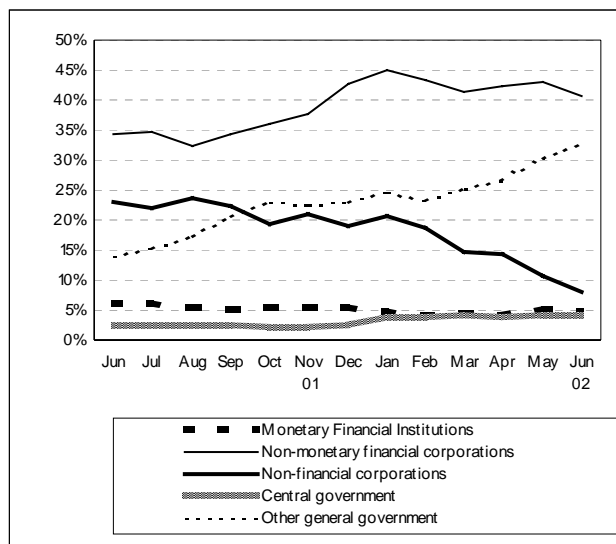
As regards the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2 and Chart 4), the annual growth of the amount outstanding of euro-denominated debt securities issued by the general government sector increased slightly to 5.1% in June 2002, from 5.0% in May. While the annual growth rate by central government remained unchanged at 4.2% in June 2002, the annual growth rate by other general government increased to 32.8% in June 2002, from 30.3% in May. In the Monetary Financial Institutions (MFIs) sector, which accounts for the largest part of outstanding non-government issues, the annual growth rate declined to 5.0% in June 2002, from 5.3% in May. 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 declined to 21.6% in June 2002, from 23.9 % in the previous month. 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 to 40.8% in June 2002, from 42.9% in May. At the same time, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-financial corporations declined to 7.9% in June 2002, from 10.6% in May.

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



Source: ECB Securities Issues Statistics.

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)



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)

	Q3-2001			Q4-2001			Q1-2002			Q2-2002			May.2002			Jun.2002			end-Jun.2001	end-Jun.2002	end-May.2002	end-Jun.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	1,575.6	1,482.9	92.7	1,726.5	1,645.7	80.9	1,792.0	1,585.3	206.7	1,546.9	1,386.5	160.4	553.5	465.0	88.5	469.0	436.8	32.2	7,552.3	8,044.1	7.0	6.5
- of which denominated in euro ²⁾	1,461.7	1,379.2	82.5	1,599.5	1,544.2	55.3	1,679.6	1,497.1	182.4	1,438.1	1,297.0	141.1	508.9	433.1	75.8	439.1	405.5	33.6	6,867.1	7,334.2	7.1	6.8
Short-term ³⁾	1,213.2	1,203.7	9.5	1,316.3	1,359.9	-43.5	1,310.7	1,264.0	46.7	1,134.7	1,123.6	11.0	399.0	377.1	21.9	335.3	340.6	-5.3	726.3	757.4	3.6	4.3
- of which denominated in euro ²⁾	1,149.5	1,141.6	7.9	1,247.1	1,291.0	-43.8	1,250.1	1,202.7	47.4	1,067.7	1,060.1	7.6	376.1	357.7	18.4	315.3	318.4	-3.2	642.7	671.4	3.2	4.5
Long-term	362.4	279.2	83.2	410.2	285.8	124.4	481.3	321.3	160.0	412.2	262.9	149.3	154.5	87.8	66.7	133.7	96.2	37.5	6,826.0	7,286.6	7.4	6.7
- of which denominated in euro ²⁾	312.3	237.6	74.6	352.3	253.2	99.1	429.4	294.4	135.0	370.4	236.9	133.6	132.8	75.4	57.4	123.8	87.1	36.7	6,224.4	6,662.8	7.5	7.0

Source: ECB securities issues statistics

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.

4) 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)

	Q3-2001			Q4-2001			Q1-2002			Q2-2002			May 2002			Jun 2002			end-Jun.2001	end-Jun.2002	end-May 2002	end-Jun.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	1,461.7	1,379.2	82.5	1,599.5	1,544.2	55.3	1,679.6	1,497.1	182.4	1,438.1	1,297.0	141.1	508.9	433.1	75.8	439.1	405.5	33.6	6,867.1	7,334.2	7.1	6.8
MFI's (including Eurosystem)	921.1	905.3	15.7	1,071.4	1,063.1	8.2	1,040.6	977.6	62.9	847.2	812.0	35.2	293.9	274.7	19.2	255.5	244.0	11.5	2,531.5	2,658.9	5.3	5.0
Short-term	802.0	814.1	-12.1	921.7	934.2	-12.5	882.0	867.5	14.5	714.5	714.3	0.2	253.1	246.4	6.7	206.6	210.2	-3.5	261.0	260.3	0.7	-0.3
Long-term	119.1	91.2	27.9	149.7	128.9	20.8	158.5	110.1	48.4	132.7	97.7	34.9	40.8	28.3	12.5	48.9	33.8	15.1	2,270.4	2,398.5	5.8	5.6
Non-MFI corporations of which issued by	268.9	229.8	39.1	302.7	245.1	57.6	250.6	223.9	26.7	255.9	225.5	30.4	94.6	75.0	19.5	74.8	75.1	-0.4	712.8	866.8	23.9	21.6
Non-monetary financial corporations	41.8	18.7	23.1	66.8	18.0	48.9	35.8	19.1	16.7	56.5	24.4	32.1	24.3	7.7	16.6	16.8	12.0	4.8	296.5	417.6	42.9	40.8
Short-term	6.1	7.2	-1.1	5.6	6.3	-0.7	6.9	6.1	0.9	7.0	7.5	-0.6	2.1	2.9	-0.8	2.3	2.4	0.0	5.3	3.7	-32.7	-29.5
Long-term	35.8	11.5	24.3	61.2	11.6	49.6	28.9	13.1	15.9	49.6	16.9	32.7	22.2	4.8	17.4	14.5	9.6	4.9	291.2	413.9	44.3	42.1
Non-financial corporations	227.1	211.2	16.0	235.9	227.2	8.7	214.8	204.8	10.0	199.4	201.1	-1.7	70.3	67.3	2.9	58.0	63.2	-5.2	416.3	449.3	10.6	7.9
Short-term	211.1	202.3	8.8	204.8	215.7	-10.8	197.3	196.0	1.3	177.3	192.6	-15.3	62.3	65.2	-2.9	51.6	59.5	-7.9	97.5	81.8	-10.0	-16.1
Long-term	16.1	8.9	7.2	31.0	11.5	19.6	17.5	8.7	8.8	22.0	8.5	13.5	8.0	2.1	5.9	6.3	3.7	2.7	318.8	367.4	17.1	15.2
General government of which issued by	271.7	244.0	27.7	225.4	236.0	-10.6	388.4	295.6	92.7	335.0	259.5	75.5	120.5	83.4	37.1	108.9	86.5	22.4	3,622.8	3,808.5	5.0	5.1
Central government	255.5	238.7	16.8	210.4	229.5	-19.1	373.2	286.7	86.4	315.0	251.7	63.3	112.3	80.7	31.6	103.8	83.8	20.0	3,507.6	3,655.4	4.2	4.2
Short-term	124.5	113.9	10.7	110.7	130.9	-20.2	158.3	126.6	31.6	163.3	139.8	23.5	57.0	41.5	15.5	52.5	44.2	8.3	276.9	322.5	10.6	16.5
Long-term	131.0	124.8	6.2	99.7	98.6	1.1	214.9	160.1	54.8	151.7	111.9	39.8	55.3	39.1	16.1	51.3	39.6	11.7	3,230.7	3,332.9	3.6	3.2
Other general government	16.2	5.4	10.9	15.0	6.5	8.5	15.2	8.9	6.3	20.0	7.7	12.2	8.2	2.7	5.5	5.1	2.7	2.4	115.2	153.1	30.3	32.8
Short-term	5.8	4.1	1.7	4.3	3.8	0.4	5.7	6.5	-0.9	5.6	5.9	-0.3	1.6	1.6	0.0	2.2	2.2	0.0	2.0	3.0	26.3	49.1
Long-term	10.4	1.2	9.2	10.7	2.6	8.1	9.6	2.4	7.1	14.4	1.9	12.6	6.6	1.1	5.5	2.9	0.5	2.4	113.2	150.1	30.4	32.6

Source: ECB securities issues statistics

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: MFI's (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) Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.