



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: AUGUST 2000

In August 2000 gross issuance of debt securities by euro area residents totalled EUR 368.3 billion (see Table I), compared with an average monthly gross issuance of EUR 343.3 billion over the previous 12 months and an amount of EUR 252.6 billion in August 1999. As redemptions amounted to EUR 326.2 billion in August 2000, net issues totalled EUR 42.2 billion, which was slightly higher than the average monthly net issuance of EUR 39.7 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,921.2 billion at the end of August 2000. This was 8.4% higher than a year earlier and compares with an annual rate of increase of 8.3% in July 2000.¹

Gross issuance of short-term debt securities by euro area residents amounted to EUR 275.3 billion in August 2000, while redemptions of short-term debt securities totalled EUR 275.4 billion. As a result, net issuance of short-term debt securities was almost nil in August 2000. This compared with an average monthly net issuance of short-term debt securities of EUR 7.9 billion over the previous 12 months and an amount of EUR 17.1 billion in August 1999. The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents decreased from 17.9% in July 2000 to 14.6% in August 2000.

Gross issuance of long-term debt securities by euro area residents totalled EUR 93.0 billion in August 2000. As redemptions amounted to EUR 50.8 billion in August 2000, net issuance of long-term debt securities was EUR 42.3 billion. This compared with an average monthly net issuance of long-term debt securities of EUR 31.9 billion over the previous 12 months and an amount of EUR 21.1 billion in August 1999. The annual growth rate of the amount outstanding of long-term debt securities issued by euro area residents increased from 7.4% in July 2000 to 7.8% in August 2000.

With regard to the currency breakdown of debt securities issued by euro area residents in August 2000, net euro-denominated issues amounted to EUR 30.4 billion. This compared with an average monthly net issuance of EUR 34.6 billion over the previous 12 months and EUR 34.3 billion in August 1999. In August 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents was 7.1%, which compared with an annual growth rate of 7.2%

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.

in July 2000. Net issues denominated in currencies other than the euro amounted to EUR 11.8 billion in August 2000.

With regard to the breakdown by issuing sector of debt securities denominated in euro (see Table 2), net issues by the MFI sector totalled EUR 10.0 billion in August 2000. This compared with an average monthly net issuance of EUR 19.7 billion over the previous 12 months and EUR 17.5 billion in August 1999. The annual growth rate of the amount outstanding of debt securities issued by the MFI sector was 11.0% in August 2000, compared with 11.4% in July 2000. Net issuance by non-financial corporations totalled EUR 4.6 billion in August 2000. This compared with an average monthly net issuance of EUR 3.4 billion over the previous 12 months and EUR 1.4 billion in August 1999. The annual growth rate of the amount outstanding of debt securities issued by non-financial corporations increased from 16.2% in July 2000 to 17.4% in August 2000. Net issues by non-monetary financial corporations amounted to EUR 3.4 billion in August 2000. This compared with an average monthly net issuance of EUR 3.7 billion over the previous 12 months and EUR 1.5 billion in August 1999. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations increased from 22.1% in July 2000 to 23.1% in August 2000.

With regard to debt securities issued by the public sector, net issues by central government were EUR 11.8 billion in August 2000. The annual growth rate of the amount outstanding of debt securities issued by central government decreased slightly, from 2.9% in July 2000 to 2.8% in August 2000. Net issues by the other general government sector were EUR 0.7 billion in August 2000. The annual growth rate of the amount outstanding of debt securities issued by this sector increased from 4.9% in July 2000 to 6.0% in August 2000.

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 I**Securities issued by euro area residents¹⁾**

(EUR billions)

	Q3-1999			Q4-1999			Q1-2000			Q2-2000			Jul.2000			Aug.2000			end-Aug.1999	end-Aug.2000	end-Jul.2000	end-Aug.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	Amounts outstanding
Total	923.5	778.8	144.7	863.4	801.1	62.3	1,135.2	1,016.3	118.9	1,127.4	992.0	135.4	410.3	355.6	54.7	368.3	326.2	42.2	6,383.1	6,921.2	8.3	8.4
- of which denominated in euro ²⁾	870.5	738.2	132.3	815.3	755.3	60.0	1,064.6	962.2	102.4	1,053.3	930.5	122.8	370.0	333.0	37.0	336.5	306.1	30.4	5,925.1	6,343.0	7.2	7.1
Short-term ³⁾	583.8	565.0	18.8	564.8	535.8	29.0	772.9	753.3	19.6	787.1	767.6	19.5	286.2	280.7	5.4	275.3	275.4	-0.1	581.7	666.7	17.9	14.6
- of which denominated in euro ²⁾	563.3	548.3	15.1	542.6	516.3	26.2	736.7	724.8	11.9	747.8	735.3	12.6	269.2	265.2	4.0	260.7	258.4	2.3	552.1	613.0	13.8	11.0
Long-term	339.7	213.9	125.9	298.7	265.3	33.3	362.3	263.0	99.3	340.2	224.4	115.9	124.1	74.9	49.2	93.0	50.8	42.3	5,801.5	6,254.5	7.4	7.8
- of which denominated in euro ²⁾	307.1	189.9	117.2	272.7	238.9	33.8	327.9	237.4	90.6	305.5	195.2	110.2	100.8	67.7	33.1	75.8	47.6	28.1	5,373.0	5,730.0	6.5	6.6

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			Jul.2000			Aug.2000			end-Aug.1999	end-Aug.2000	end-Jul.2000	end-Aug.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	870.5	738.2	132.3	815.3	755.3	60.0	1,064.6	962.2	102.4	1,053.3	930.5	122.8	370.0	333.0	37.0	336.5	306.1	30.4	5,925.1	6,343.0	7.2	7.1
- 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	613.3	556.2	57.0	212.2	188.7	23.5	202.9	193.0	10.0	2,129.7	2,363.2	11.4	11.0
Short-term	308.3	280.9	27.4	343.0	295.9	47.1	480.0	477.1	2.9	476.8	471.2	5.6	167.6	163.0	4.6	168.0	169.5	-1.5	191.3	263.7	48.1	37.8
Long-term	118.8	82.7	36.1	134.4	122.0	12.4	143.2	103.5	39.6	136.4	85.0	51.4	44.6	25.7	18.9	35.0	23.5	11.5	1,938.3	2,099.5	8.0	8.3
Non-monetary financial corporations	25.3	11.8	13.5	21.9	11.0	10.9	14.6	12.2	2.5	25.5	12.1	13.4	12.5	3.8	8.7	5.8	2.5	3.4	180.3	221.9	22.1	23.1
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	2.0	1.7	0.3	1.8	1.8	-0.1	7.0	3.8	-43.9	-46.4
Long-term	20.5	7.0	13.5	18.2	6.4	11.8	9.0	6.9	2.1	19.8	6.1	13.7	10.5	2.2	8.4	4.1	0.6	3.4	173.3	218.2	24.7	25.9
Non-financial corporations	130.6	116.7	13.9	108.1	103.9	4.2	137.9	139.7	-1.8	170.4	146.2	24.2	64.9	56.1	8.8	54.8	50.2	4.6	256.7	301.3	16.2	17.4
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	56.5	54.6	1.9	51.3	49.7	1.6	62.3	79.7	28.1	27.9
Long-term	14.5	6.6	7.9	10.1	7.9	2.3	8.7	10.7	-2.0	19.7	4.8	14.9	8.4	1.5	7.0	3.5	0.5	3.0	194.4	221.6	12.4	14.0
Central government	281.4	240.9	40.5	198.4	214.5	-16.1	280.7	222.2	58.5	236.5	209.8	26.7	76.5	82.4	-5.9	69.6	57.8	11.8	3,261.7	3,353.9	2.9	2.8
Short-term	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.7	9.4	110.8	112.4	-1.6	41.4	44.9	-3.5	38.1	35.2	2.9	288.7	263.5	-9.0	-8.7
Long-term	150.7	92.3	58.4	106.2	98.0	8.1	162.6	113.6	49.1	125.8	97.4	28.3	35.1	37.5	-2.4	31.5	22.6	8.9	2,972.9	3,090.4	4.1	4.0
Other general government	6.0	5.1	0.9	9.5	8.0	1.5	8.2	7.4	0.8	7.6	6.1	1.5	3.9	2.0	1.9	3.3	2.6	0.7	96.8	102.6	4.9	6.0
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	1.8	1.1	0.7	1.6	2.2	-0.6	2.8	2.3	-3.0	-17.1
Long-term	2.6	1.4	1.3	3.9	4.7	-0.8	4.5	2.7	1.8	3.8	1.9	1.9	2.1	1.0	1.2	1.7	0.4	1.3	94.0	100.3	5.1	6.6

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 (S131); other general government comprises state government (S132), local government (S133) and social security funds (S134).