



EUROPEAN CENTRAL BANK

21 March 2001

EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2001

In January 2001 the gross issuance of debt securities by euro area residents totalled EUR 517.0 billion (see Table 1).¹ As redemptions amounted to EUR 489.5 billion in January 2001, the net issuance of debt securities by euro area residents totalled EUR 28.4 billion. The amount outstanding of debt securities issued by euro area residents was EUR 7,207.4 billion at the end of January 2001. This was 7.4% higher than a year earlier and compares with an annual rate of increase of 6.9% in December 2000.

The gross issuance of short-term debt securities by euro area residents amounted to EUR 376.2 billion in January 2001, while redemptions of short-term debt securities totalled EUR 345.3 billion. Consequently, the net issuance of short-term debt securities was EUR 30.9 billion in January 2001. The annual growth of the amount outstanding of short-term debt securities issued by euro area residents was 12.3% in January 2001, up from 3.2% in the previous month.

The gross issuance of long-term debt securities by euro area residents totalled EUR 140.8 billion in January 2001. As redemptions amounted to EUR 144.2 billion in January 2001, net redemptions of long-term debt securities totalled EUR 2.5 billion. Reflecting this, the annual growth of the amount outstanding of long-term debt securities issued by euro area residents in January 2001 declined to 6.9%, from 7.3% in December 2000.

With regard to the currency breakdown, 94.6% of the total gross issuance of debt securities issued by euro area residents in January 2001 was denominated in euro. In January 2001 euro-denominated net issuance amounted to EUR 36.1 billion, and the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents increased to 6.3%, from 5.6% in December 2000. Net redemptions by euro area residents of debt securities denominated in currencies other than the euro amounted to EUR 7.7 billion in January 2001.

With regard to euro-denominated debt securities issued by the private sector (see Table 2), net issues by the MFI sector totalled EUR 32.4 billion in January 2001. The annual growth of the amount outstanding of debt securities issued by the MFI sector increased from 6.8% in December 2000 to 8.6% in January 2001. Net issues by non-financial corporations totalled EUR 1.7 billion in January 2001. The

¹ From 1 January 2001, euro area data include Greece. For reasons of comparability, in this press release the annual growth rates for December 2000 and January 2001 use data for the euro area plus Greece.

annual growth of the amount outstanding of debt securities issued by non-financial corporations rose from 17.3% in December 2000 to 20.0% in January 2001. Net issues by non-monetary financial corporations amounted to EUR 0.7 billion in January 2001. The annual rate of growth in the amount outstanding of debt securities issued by non-monetary financial corporations increased from 25.7% in December 2000 to 26.2% in January 2001.

With regard to euro-denominated debt securities issued by the public sector, net issues by central government totalled EUR 0.1 billion in January 2001. The annual growth of the amount outstanding of debt securities issued by central government decreased from 2.4% in December 2000 to 2.1% in January 2001. Net issues by the other general government sector totalled EUR 1.2 billion in January 2001. Reflecting this, the annual growth of the amount outstanding of debt securities issued by this sector increased from 9.2% in December 2000 to 11.1% in January 2001.

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)

	Q1-00			Q2-00			Q3-00			Q4-00			Dec.2000			Jan.2001			end-Jan.2000	end-Jan.2001	end-Dec.2000	end-Jan.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	1,142.3	1,014.3	128.3	1,134.7	1,003.1	131.6	1,217.2	1,085.7	131.2	1,221.2	1,177.7	45.6	336.5	374.3	-35.4	517.0	489.5	28.4	6,616.6	7,207.4	6.9	7.4
- of which denominated in euro ²⁾	1,067.1	957.6	109.5	1,054.7	935.4	119.3	1,097.2	1,010.0	87.2	1,125.5	1,105.8	19.6	311.5	346.4	-34.9	489.2	453.1	36.1	6,114.2	6,602.2	5.6	6.3
Short-term ³⁾	776.7	759.7	17.1	793.6	773.7	19.9	875.4	873.8	1.5	900.8	923.5	-22.7	243.9	278.6	-34.7	376.2	345.3	30.9	602.4	687.3	3.2	12.3
- of which denominated in euro ²⁾	739.4	728.4	11.0	752.7	740.6	12.2	824.1	823.6	0.4	849.5	884.9	-35.4	227.5	264.4	-36.9	358.0	325.4	32.6	562.8	614.1	-2.3	7.3
Long-term	365.6	254.6	111.2	341.1	229.3	111.7	341.8	211.9	129.7	320.4	254.2	68.4	92.6	95.7	-0.7	140.8	144.2	-2.5	6,014.2	6,520.1	7.3	6.9
- of which denominated in euro ²⁾	327.6	229.2	98.5	302.0	194.9	107.1	273.1	186.4	86.7	276.0	221.0	55.1	84.0	82.0	2.1	131.2	127.7	3.5	5,551.4	5,988.1	6.5	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, 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)

	Q1-00			Q2-00			Q3-00			Q4-00			Dec.2000			Jan.2001			end-Jan.2000	end-Jan.2001	end-Dec.2000	end-Jan.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	1,067.1	957.6	109.5	1,054.7	935.4	119.3	1,097.2	1,010.0	87.2	1,125.5	1,105.8	19.6	311.5	346.4	-34.9	489.2	453.1	36.1	6,114.2	6,602.2	5.6	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	703.3	708.3	-5.0	198.9	214.3	-15.4	292.4	260.0	32.4	2,254.0	2,452.2	6.8	8.6
Short-term	480.9	478.6	2.4	477.0	472.0	5.0	532.6	537.4	-4.9	587.8	602.6	-14.8	160.3	173.2	-12.9	238.6	225.4	13.2	229.9	255.3	-2.9	11.0
Long-term	142.8	97.0	45.8	133.9	84.3	49.6	123.8	80.8	43.0	115.5	105.7	9.8	38.6	41.0	-2.4	53.8	34.6	19.2	2,024.1	2,196.9	8.0	8.4
Non-monetary financial corporations	15.3	12.4	2.9	27.7	14.2	13.5	28.1	12.3	15.7	36.8	11.8	25.0	17.8	3.5	14.4	4.4	3.7	0.7	200.7	253.2	25.7	26.2
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	2.1	2.2	-0.1	3.3	2.8	0.4	6.2	4.9	-26.4	-21.6
Long-term	8.1	5.6	2.4	19.6	6.0	13.6	20.8	4.9	15.9	29.2	4.5	24.7	15.8	1.3	14.5	1.2	0.9	0.3	194.4	248.3	27.3	27.7
Non-financial corporations	139.0	139.6	-0.6	171.9	148.7	23.2	179.3	164.6	14.7	180.5	163.6	16.9	50.4	48.5	1.9	68.3	66.6	1.7	313.1	375.8	17.3	20.0
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	45.9	46.9	-1.0	66.9	63.5	3.4	66.1	89.8	29.0	35.7
Long-term	9.7	10.0	-0.3	21.0	7.1	13.9	16.4	6.7	9.6	18.2	6.3	12.0	4.5	1.6	2.9	1.4	3.1	-1.7	246.9	286.0	14.2	15.8
Central government	280.7	222.6	58.2	236.5	209.9	26.6	223.1	207.8	15.3	192.3	214.3	-22.1	40.8	77.5	-36.7	119.5	119.4	0.1	3,247.2	3,410.6	2.4	2.1
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	17.7	40.5	-22.8	47.4	32.2	15.1	257.1	261.2	-8.3	-1.9
Long-term	162.6	113.9	48.7	123.6	95.4	28.3	107.3	91.8	15.4	105.5	101.5	4.0	23.1	37.0	-13.9	72.1	87.1	-15.0	2,990.1	3,149.4	3.4	2.4
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	3.7	2.7	1.0	4.7	3.5	1.2	99.3	110.3	9.2	11.1
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	1.6	1.7	0.0	1.9	1.5	0.4	3.4	2.9	-39.1	-16.3
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	2.0	1.0	1.0	2.8	2.0	0.7	95.9	107.5	11.6	12.1

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