



PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2002

In September 2002, euro area residents issued debt securities amounting to EUR 548.9 billion (see Table 1 and Chart 1). As redemptions totalled EUR 485.2 billion, net issuance amounted to EUR 63.7 billion. Euro-denominated debt securities accounted for 92.5% of the total gross issuance by euro area residents. The largest proportion, accounting for 65% 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, accounting for 21%, and non-monetary financial corporations and non-financial corporations, together accounting for 14%.¹

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

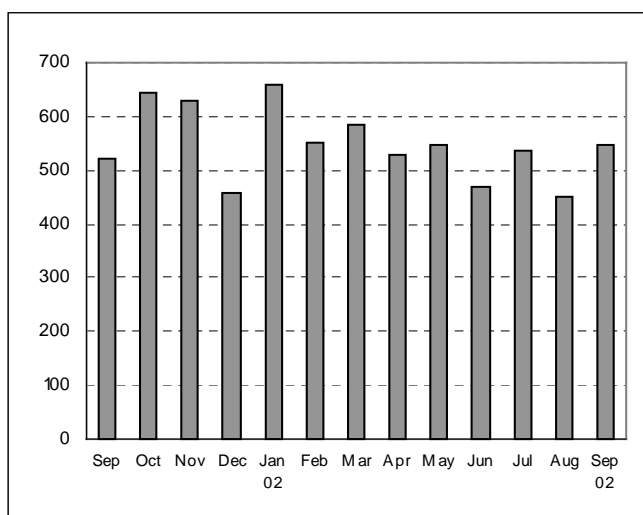
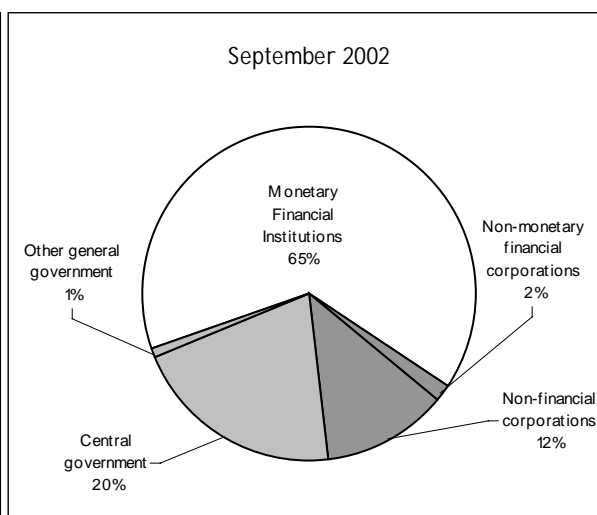


Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions, 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).

For the first time since January this year, the annual growth rate of the outstanding amount of debt securities issued by euro area residents increased, from 6.2% in August to 6.9% in September 2002 (see Table 1 and Chart 3). The annual growth rate of the outstanding amount of *short-term* debt securities issued by euro area residents increased from 4.0% in August to 6.7% in September. For *long-term* debt securities, the annual growth rate increased from 6.5% in August to 6.9% in September.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* continued its increasing trend, reaching 5.4% in September 2002 (see Table 2 and Chart 4). While the annual growth rate for the *central government* increased from 4.2% in August to 4.5% in September 2002, it declined from 34.0% in August to 30.3% in September for the *other government* sub-sectors. For the sector *Monetary Financial Institutions* (MFIs), the annual growth rate increased from 4.6% in August to 5.5% in September 2002, whereas for *non-monetary financial corporations* this growth rate declined from 31.5% in August to 30.6% in September. After a prolonged period of decline, the annual growth rate of the euro-denominated outstanding amount issued by *non-financial corporations* increased from 4.7% in August to 6.2% in September 2002.

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

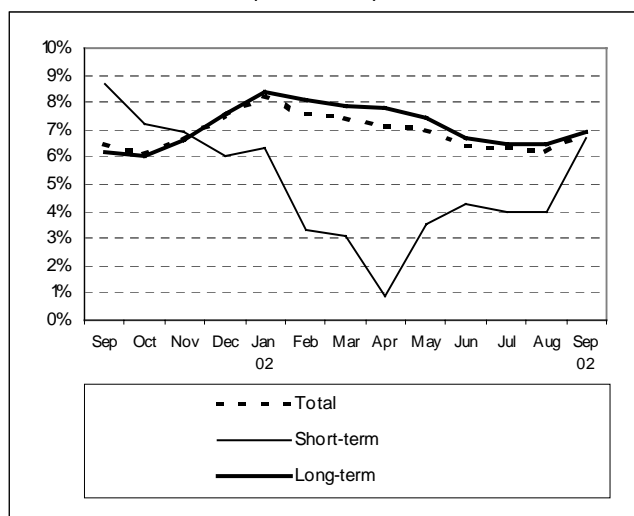
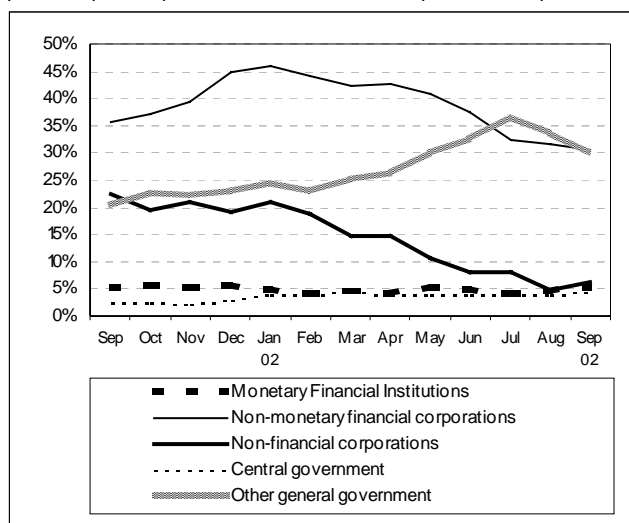


Chart 4 – Euro-denominated debt securities issued by euro area residents by sector of the issuer (annual percentage changes based on nominal end-of-period stocks)



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)

	Q4-2001			Q1-2002			Q2-2002			Q3-2002			Aug.2002			Sep.2002			end-Sep.2001	end-Sep.2002	end-Aug.2002	end-Sep.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	1,731.5	1,650.3	81.2	1,795.2	1,589.1	206.1	1,546.4	1,389.3	157.0	1,534.7	1,431.9	102.7	451.3	441.0	10.4	548.9	485.2	63.7	7,626.7	8,151.1	6.2	6.9
- of which denominated in euro ²⁾	1,601.1	1,546.8	54.3	1,680.7	1,498.4	182.2	1,434.5	1,299.5	135.0	1,427.5	1,341.0	86.4	424.3	411.2	13.1	508.0	454.7	53.3	6,957.4	7,421.8	6.2	6.7
Short-term ³⁾	1,318.0	1,363.2	-45.2	1,313.7	1,266.1	47.6	1,139.3	1,127.2	12.1	1,202.8	1,170.0	32.8	383.9	377.9	6.0	414.7	400.1	14.6	737.9	787.5	4.0	6.7
- of which denominated in euro ²⁾	1,247.8	1,291.8	-44.0	1,251.4	1,204.2	47.3	1,069.9	1,061.7	8.2	1,139.0	1,108.9	30.2	365.6	356.8	8.8	392.0	380.9	11.1	653.7	703.1	5.1	7.6
Long-term	413.6	287.1	126.4	481.6	323.0	158.5	407.1	262.2	144.9	331.8	261.9	69.9	67.4	63.1	4.3	134.1	85.1	49.0	6,888.8	7,363.6	6.5	6.9
- of which denominated in euro ²⁾	353.2	255.0	98.2	429.2	294.3	135.0	364.6	237.8	126.8	288.4	232.1	56.3	58.6	54.4	4.2	116.0	73.8	42.2	6,303.7	6,718.7	6.3	6.6

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) "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)

	Q4-2001			Q1-2002			Q2-2002			Q3-2002			Aug.2002			Sep.2002			end-Sep.2001	end-Sep.2002	end-Aug.2002	end-Sep.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	1,601.1	1,546.8	54.3	1,680.7	1,498.4	182.2	1,434.5	1,299.5	135.0	1,427.5	1,341.0	86.4	424.3	411.2	13.1	508.0	454.7	53.3	6,957.4	7,421.8	6.2	6.7
MFI's (including Eurosystem)	1,072.1	1,064.0	8.1	1,041.8	979.1	62.7	849.8	814.1	35.7	912.3	884.0	28.4	285.1	284.9	0.2	330.3	303.7	26.6	2,549.4	2,690.5	4.6	5.5
Short-term	922.4	935.0	-12.7	883.3	869.0	14.4	716.5	715.9	0.6	794.8	783.2	11.6	257.3	256.2	1.1	278.4	274.2	4.2	2,519.9	2,731.1	4.4	8.4
Long-term	149.7	128.9	20.8	158.5	110.1	48.4	133.3	98.2	35.1	117.5	100.7	16.8	27.9	28.7	-0.9	51.9	29.6	22.4	2,297.5	2,417.4	4.6	5.2
Non-MFI corporations of which issued by	303.6	246.9	56.7	251.1	224.3	26.8	249.7	225.9	23.8	212.4	193.2	19.3	56.9	57.9	-1.0	69.6	62.5	7.1	757.3	883.8	16.1	16.7
Non-monetary financial corporations	67.7	19.7	48.0	36.3	19.8	16.5	49.8	24.9	24.9	27.2	17.1	10.0	3.8	3.5	0.3	8.8	6.2	2.6	325.0	424.6	31.5	30.6
Short-term	5.6	6.3	-0.7	6.9	6.1	0.9	7.1	7.5	-0.4	5.8	5.2	0.5	1.8	1.6	0.2	2.1	2.2	-0.1	4.1	4.4	0.6	5.7
Long-term	62.1	13.4	48.7	29.4	13.7	15.6	42.7	17.3	25.4	21.4	11.9	9.5	2.0	2.0	0.1	6.7	4.0	2.7	320.9	420.2	31.9	31.0
Non-financial corporations	235.9	227.2	8.7	214.8	204.5	10.3	199.9	201.1	-1.2	185.3	176.0	9.2	53.1	54.4	-1.3	60.8	56.3	4.5	432.3	459.3	4.7	6.2
Short-term	204.8	215.7	-10.8	197.3	196.0	1.3	177.5	192.6	-15.2	172.9	167.7	5.2	50.8	50.4	0.4	56.5	55.7	0.8	106.4	87.3	-19.0	-18.0
Long-term	31.0	11.5	19.6	17.5	8.5	9.0	22.5	8.5	14.0	12.3	8.3	4.0	2.2	3.9	-1.7	4.3	0.7	3.7	325.9	372.0	12.5	14.2
General government of which issued by	225.4	236.0	-10.6	387.8	295.0	92.7	335.1	259.5	75.6	302.7	263.9	38.8	82.2	68.4	13.9	108.1	88.5	19.6	3,650.8	3,847.5	5.2	5.4
Central government	210.4	229.5	-19.1	372.5	286.1	86.4	315.0	251.7	63.3	283.4	255.6	27.8	79.1	66.0	13.0	103.5	84.9	18.6	3,524.7	3,683.2	4.2	4.5
Short-term	110.7	130.9	-20.2	158.3	126.6	31.6	163.3	139.8	23.5	159.5	146.3	13.2	53.9	46.7	7.2	53.0	46.2	6.9	287.5	335.7	15.0	16.8
Long-term	99.7	98.6	1.1	214.3	159.5	54.8	151.7	111.9	39.8	123.8	109.3	14.5	25.2	19.3	5.9	50.4	38.7	11.7	3,237.2	3,347.4	3.3	3.4
Other general government	15.0	6.5	8.5	15.2	8.9	6.3	20.0	7.8	12.3	19.3	8.3	11.0	3.2	2.3	0.8	4.6	3.5	1.0	126.1	164.3	34.0	30.3
Short-term	4.3	3.8	0.4	5.7	6.5	-0.9	5.6	5.9	-0.3	6.0	6.4	-0.4	1.8	1.9	0.0	2.0	2.7	-0.7	3.7	2.6	-7.1	-29.1
Long-term	10.7	2.6	8.1	9.6	2.4	7.1	14.4	1.9	12.5	13.3	1.9	11.5	1.3	0.5	0.9	2.6	0.9	1.7	122.4	161.7	35.3	32.1

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.