



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: NOVEMBER 2000

In November 2000 gross issuance of debt securities by euro area residents totalled EUR 407.2 billion (see Table I), compared with an average monthly gross issuance of EUR 374.0 billion over the previous 12 months and an amount of EUR 299.2 billion in November 1999. As redemptions amounted to EUR 367.5 billion in November 2000, net issuance totalled EUR 39.7 billion, compared with an average monthly net issuance of EUR 37.1 billion over the previous 12 months and an amount of EUR 45.4 billion in November 1999. The amount outstanding of debt securities issued by euro area residents was EUR 7,151.4 billion at the end of November 2000. This was 7.8% higher than a year earlier and compares with an annual rate of increase of 8.2% in October 2000.¹

Gross issuance of short-term debt securities by euro area residents amounted to EUR 301.6 billion in November 2000, while redemptions of short-term debt securities totalled EUR 302.5 billion. As a result, net redemptions of short-term debt securities were EUR 0.9 billion in November 2000. This compared with an average monthly net issuance of short-term debt securities of EUR 6.2 billion over the previous 12 months and net issuance of EUR 19.9 billion in November 1999. The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents was 11.3% in November 2000, down from 15.0% in the previous month.

Gross issuance of long-term debt securities by euro area residents totalled EUR 105.7 billion in November 2000. As redemptions amounted to EUR 65.0 billion in November 2000, net issuance of long-term debt securities was EUR 40.7 billion. This was higher than the average monthly net issuance of long-term debt securities of EUR 30.9 billion over the previous 12 months and an amount of EUR 25.5 billion in November 1999. The annual growth rate of the amount outstanding of long-term debt securities issued by euro area residents nevertheless decreased slightly from 7.5% in October 2000 to 7.4% in November.

With regard to the currency breakdown, of the total gross issuance of debt securities issued by euro area residents in November 2000, 92.2% was denominated in euro. In November 2000 euro-denominated net issues amounted to EUR 24.2 billion, which was lower than the average monthly net issuance of EUR 30.9 billion over the previous 12 months and EUR 42.9 billion in November 1999. In

¹ Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.

November 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents was 6.0%, down from 6.3% in October 2000. Net issues by euro area residents denominated in currencies other than the euro amounted to EUR 15.6 billion in November 2000.

With regard to euro-denominated debt securities issued by the private sector, net issues by non-monetary financial corporations amounted to EUR 7.3 billion in November 2000 (see Table 2). This compared with an average monthly net issuance of EUR 3.8 billion over the previous 12 months and net issuance of EUR 7.5 billion in November 1999. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations decreased slightly from 20.9% in October 2000 to 20.0% in November. Net issues by non-financial corporations totalled EUR 5.7 billion in November 2000. This was higher than the average monthly net issuance of EUR 4.0 billion over the previous 12 months and an amount of EUR 1.5 billion in November 1999. As a result, the annual growth rate of the amount outstanding of debt securities issued by non-financial corporations increased from 14.3% in October 2000 to 16.1% in November. Net redemptions by the MFI sector totalled EUR 2.6 billion in November 2000. This compared with an average monthly net issuance of EUR 15.6 billion over the previous 12 months and EUR 34.5 billion in November 1999. Reflecting this, the annual growth rate of the amount outstanding of debt securities issued by the MFI sector declined from 9.0% in October 2000 to 7.2% in November.

With regard to debt securities issued by the public sector, net issues by central government were EUR 11.9 billion in November 2000. This compared with an average monthly net issuance of EUR 6.7 billion over the previous 12 months and net redemptions of EUR 1.7 billion in November 1999. Reflecting this, the annual growth rate of the amount outstanding of debt securities issued by central government increased from 2.8% in October 2000 to 3.2% in November. Net issues by the other general government sector were EUR 1.9 billion in November 2000, compared with an average monthly net issuance of EUR 0.8 billion over the previous 12 months and EUR 1.1 billion in November 1999. The annual growth rate of the amount outstanding of debt securities issued by this sector increased to 9.6% in November 2000, compared with 8.9% in the previous month.

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)

| | Q4-1999 | | | Q1-2000 | | | Q2-2000 | | | Q3-2000 | | | Oct.2000 | | | Nov.2000 | | | end-Nov.1999 | end-Nov.2000 | end-Oct.2000 | end-Nov.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 | |
| Total | 865.8 | 796.0 | 69.8 | 1,134.9 | 1,010.2 | 124.7 | 1,126.8 | 994.8 | 132.0 | 1,207.4 | 1,080.6 | 126.8 | 470.4 | 425.8 | 44.5 | 407.2 | 367.5 | 39.7 | 6,634.4 | 7,151.4 | 8.2 | 7.8 |
| - of which denominated in euro ²⁾ | 818.7 | 748.5 | 70.2 | 1,064.0 | 954.6 | 109.4 | 1,051.2 | 931.2 | 120.0 | 1,094.3 | 1,006.1 | 88.2 | 438.8 | 405.3 | 33.5 | 375.7 | 351.5 | 24.2 | 6,139.7 | 6,506.8 | 6.3 | 6.0 |
| Short-term ³⁾ | 568.1 | 537.0 | 31.1 | 775.9 | 758.9 | 17.0 | 792.8 | 772.9 | 19.9 | 874.6 | 872.9 | 1.8 | 355.2 | 342.3 | 13.0 | 301.6 | 302.5 | -0.9 | 629.8 | 701.1 | 15.0 | 11.3 |
| - of which denominated in euro ²⁾ | 544.7 | 517.3 | 27.4 | 739.0 | 727.9 | 11.1 | 752.4 | 740.1 | 12.3 | 823.8 | 823.2 | 0.6 | 338.2 | 330.2 | 8.0 | 283.7 | 290.1 | -6.4 | 592.6 | 626.9 | 10.0 | 5.8 |
| Long-term | 297.7 | 259.0 | 38.6 | 359.0 | 251.3 | 107.7 | 334.0 | 221.9 | 112.1 | 332.7 | 207.7 | 125.1 | 115.1 | 83.6 | 31.6 | 105.7 | 65.0 | 40.7 | 6,004.6 | 6,450.3 | 7.5 | 7.4 |
| - of which denominated in euro ²⁾ | 274.0 | 231.3 | 42.8 | 325.1 | 226.8 | 98.3 | 298.9 | 191.1 | 107.7 | 270.5 | 182.9 | 87.6 | 100.6 | 75.1 | 25.5 | 92.0 | 61.4 | 30.6 | 5,547.0 | 5,880.0 | 5.9 | 6.0 |

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 than 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)

| | Q4-1999 | | | Q1-2000 | | | Q2-2000 | | | Q3-2000 | | | Oct.2000 | | | Nov.2000 | | | end-Nov.1999 | end-Nov.2000 | end-Oct.2000 | end-Nov.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 | Amounts outstanding | |
| Total | 818.7 | 748.5 | 70.2 | 1,064.0 | 954.6 | 109.4 | 1,051.2 | 931.2 | 120.0 | 1,094.3 | 1,006.1 | 88.2 | 438.8 | 405.3 | 33.5 | 375.7 | 351.5 | 24.2 | 6,139.7 | 6,506.8 | 6.3 | 6.0 | |
| - of which issued by | | | | | | | | | | | | | | | | | | | | | | | |
| MFIs (including Eurosystem) | 477.0 | 412.3 | 64.7 | 621.7 | 574.0 | 47.7 | 609.5 | 554.6 | 54.9 | 654.7 | 616.4 | 38.3 | 281.1 | 267.5 | 13.6 | 223.4 | 226.0 | -2.6 | 2,267.4 | 2,429.9 | 9.0 | 7.2 | |
| Short-term | 343.4 | 295.8 | 47.7 | 480.5 | 478.0 | 2.5 | 476.6 | 471.6 | 5.1 | 532.3 | 537.0 | -4.7 | 237.8 | 233.9 | 4.0 | 189.6 | 195.3 | -5.7 | 237.1 | 254.3 | 21.7 | 7.2 | |
| Long-term | 133.6 | 116.6 | 17.0 | 141.2 | 96.0 | 45.3 | 132.8 | 83.0 | 49.9 | 122.4 | 79.4 | 43.0 | 43.2 | 33.6 | 9.6 | 33.8 | 30.7 | 3.1 | 2,030.3 | 2,175.7 | 7.7 | 7.2 | |
| Non-monetary financial corporations | 23.3 | 12.3 | 11.0 | 15.2 | 12.2 | 3.0 | 26.4 | 13.7 | 12.7 | 27.4 | 12.2 | 15.2 | 8.6 | 2.8 | 5.7 | 10.6 | 3.3 | 7.3 | 202.1 | 242.5 | 20.9 | 20.0 | |
| Short-term | 5.0 | 5.7 | -0.7 | 7.3 | 6.8 | 0.5 | 8.0 | 8.1 | -0.1 | 7.3 | 7.4 | -0.1 | 2.6 | 2.2 | 0.4 | 3.0 | 2.9 | 0.1 | 6.9 | 4.6 | -33.2 | -33.8 | |
| Long-term | 18.3 | 6.6 | 11.7 | 8.0 | 5.4 | 2.5 | 18.4 | 5.6 | 12.8 | 20.1 | 4.7 | 15.3 | 6.0 | 0.6 | 5.4 | 7.6 | 0.5 | 7.2 | 195.2 | 237.9 | 22.8 | 21.9 | |
| Non-financial corporations | 110.3 | 103.6 | 6.7 | 138.0 | 139.2 | -1.1 | 171.1 | 146.9 | 24.3 | 178.7 | 162.7 | 16.0 | 65.8 | 56.3 | 9.5 | 64.5 | 58.7 | 5.7 | 321.6 | 373.3 | 14.3 | 16.1 | |
| Short-term | 98.3 | 95.9 | 2.3 | 129.4 | 129.6 | -0.3 | 151.0 | 141.6 | 9.3 | 162.9 | 157.9 | 5.0 | 60.3 | 55.1 | 5.2 | 56.0 | 55.3 | 0.7 | 79.1 | 101.3 | 28.1 | 28.1 | |
| Long-term | 12.0 | 7.7 | 4.4 | 8.7 | 9.5 | -0.8 | 20.2 | 5.2 | 14.9 | 15.8 | 4.8 | 11.0 | 5.5 | 1.2 | 4.3 | 8.5 | 3.4 | 5.0 | 242.5 | 272.1 | 9.9 | 12.2 | |
| Central government | 198.4 | 212.3 | -13.8 | 280.7 | 221.9 | 58.9 | 236.5 | 209.9 | 26.6 | 223.1 | 207.8 | 15.3 | 78.8 | 76.1 | 2.7 | 72.6 | 60.7 | 11.9 | 3,249.3 | 3,352.3 | 2.8 | 3.2 | |
| Short-term | 92.2 | 116.5 | -24.2 | 118.1 | 108.7 | 9.4 | 112.9 | 114.6 | -1.6 | 115.8 | 116.0 | -0.1 | 35.5 | 37.0 | -1.5 | 33.6 | 35.3 | -1.8 | 266.0 | 263.8 | -2.9 | -0.8 | |
| Long-term | 106.2 | 95.8 | 10.4 | 162.6 | 113.2 | 49.4 | 123.6 | 95.4 | 28.3 | 107.3 | 91.8 | 15.4 | 43.3 | 39.1 | 4.2 | 39.0 | 25.4 | 13.6 | 2,983.3 | 3,088.5 | 3.3 | 3.5 | |
| Other general government | 9.7 | 8.0 | 1.7 | 8.3 | 7.5 | 0.8 | 7.6 | 6.2 | 1.5 | 10.3 | 7.0 | 3.3 | 4.5 | 2.5 | 2.0 | 4.5 | 2.6 | 1.9 | 99.3 | 108.8 | 8.9 | 9.6 | |
| Short-term | 5.7 | 3.4 | 2.4 | 3.8 | 4.8 | -1.0 | 3.8 | 4.2 | -0.4 | 5.4 | 4.9 | 0.5 | 1.9 | 2.0 | -0.1 | 1.5 | 1.2 | 0.2 | 3.5 | 2.9 | -9.7 | -17.9 | |
| Long-term | 3.9 | 4.7 | -0.7 | 4.6 | 2.7 | 1.9 | 3.8 | 2.0 | 1.9 | 4.9 | 2.1 | 2.8 | 2.5 | 0.5 | 2.0 | 3.0 | 1.4 | 1.6 | 95.8 | 105.9 | 9.5 | 10.6 | |

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 (S1311); other general government comprises state government (S1312), local government (S1313) and social security funds (S1314).