



EUROPEAN CENTRAL BANK

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## EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2000

In January 2000 the gross issuance of debt securities by euro area residents totalled EUR 354.5 billion, which compared with an amount of EUR 358.6 billion in January 1999 and an average monthly gross issuance of EUR 311.1 billion in 1999. Redemptions in January 2000 amounted to EUR 357.5 billion. Therefore, in January, net redemptions were EUR 3.0 billion. This compared with a net issuance of EUR 70.8 billion in January 1999 and an average monthly net issuance of EUR 41.6 billion in 1999. The amount outstanding of debt securities issued by euro area residents was EUR 6,516.6 billion at end-January 2000, which compares with EUR 6,068.4 one year earlier (see Table 1).

The overall net redemption of debt securities by euro area residents in January reflected substantial redemptions of short-term debt securities, totalling EUR 266.1 billion. The gross issuance of short-term debt securities in January amounted to EUR 249.2 billion. Therefore, net redemptions of short-term debt securities were EUR 16.9 billion. Of the total gross issuance of debt securities by euro area residents in January, 70% of them were short-term, which is more than the average monthly figure of 61% observed during 1999. In January the gross issuance of long-term debt securities by euro area residents was EUR 105.3 billion. As redemptions amounted to EUR 91.4 billion, the net issuance of long-term debt securities was EUR 13.9 billion.

With regard to the currency breakdown of debt securities issued by euro area residents, in January 2000 95% of gross issuance was denominated in euro. This compares with an average monthly share of gross euro-denominated debt securities issues of 94% in 1999. Net redemptions by euro area residents in January 2000 denominated in euro were EUR 4.7 billion, whereas net issues in currencies other than the euro amounted to EUR 1.7 billion.

Of the total gross issuance of euro-denominated debt securities by euro area residents in January 2000, 57% of them were issued by MFIs (see Table 2). This compares with an average monthly share of gross issuance by MFIs of 52% in 1999. The shares of the central government and non-monetary financial corporations in the euro-denominated gross issuance of debt securities by euro area residents in January were 29% and 12% respectively. These figures compare with average monthly shares in 1999 of 31% and 14% respectively.

More details on the latest 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>).

**European Central Bank**

Press Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.int>

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**Table I****Securities issued by euro area residents<sup>1)</sup><sup>2)</sup>**

(EUR billions)

	Q1 1999			Q2 1999			Q3 1999			Q4 1999			Jan.-Dec. 1999			Jan.2000			end-Jan.1999	end-Jan.2000
	Issues	Redemp-	Net	Issues	Redemp-	Net	Issues	Redemp-	Net	Issues	Redemp-	Net	Issues	Redemp-	Net	Amounts	Amounts			
		issues				issues			issues			issues			issues		outstanding	outstanding		
Total	972.4	813.2	159.0	956.4	820.4	136.0	951.5	816.9	134.7	852.8	783.0	69.7	3,733.1	3,233.5	499.4	354.5	357.5	-3.0	6,068.4	6,516.6
- of which																				
denominated in euro <sup>3)</sup>	922.7	782.8	139.9	902.6	780.5	122.2	876.2	750.1	126.1	810.7	742.6	68.0	3,512.2	3,056.0	456.2	338.2	342.9	-4.7	5,683.4	6,059.8
Short-term <sup>4)</sup>	564.2	551.4	12.9	564.6	559.7	4.8	583.5	564.8	18.8	564.6	535.7	28.9	2,276.9	2,211.6	65.4	249.2	266.1	-16.9	560.0	597.5
- of which																				
denominated in euro <sup>3)</sup>	548.3	539.7	8.6	547.2	546.2	1.1	563.3	548.1	15.2	542.5	516.4	26.1	2,201.3	2,150.4	51.0	237.8	255.8	-18.0	539.5	560.6
Long-term	408.1	261.8	146.3	391.8	260.8	131.1	368.1	252.1	115.9	288.2	247.4	40.8	1,456.2	1,022.1	434.1	105.3	91.4	13.9	5,508.4	5,919.1
- of which																				
denominated in euro <sup>3)</sup>	374.4	243.0	131.3	355.4	234.4	121.0	312.9	201.8	111.0	268.1	226.3	41.8	1,310.8	905.5	405.1	100.4	87.1	13.3	5,143.9	5,499.3

Source: ECB.

1) Data coverage for euro area residents is estimated at around 95% of total issuance.

2) Discrepancies between totals and their components may arise from rounding.

3) Including items expressed in the national denominations of the euro.

4) "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 residents<sup>1)</sup> denominated in euro<sup>2)</sup> by issuing sector<sup>3)4)</sup>**

(EUR billions)

	Gross issues												Amounts outstanding as at			
	Q1 1999		Q2 1999		Q3 1999		Q4 1999		Jan.-Dec. 1999		Jan. 2000		end-Jan. 1999		end-Jan. 2000	
	issues	as a % of total	issues	as a % of total	issues	as a % of total	issues	as a % of total	issues	as a % of total	issues	as a % of total	amounts	as a % of total	amounts	as a % of total
Total	922.7	(100)	902.6	(100)	876.2	(100)	810.7	(100)	3,512.2	(100)	338.2	(100)	5,683.4	(100)	6,059.8	(100)
- of which issued by																
MFIs (including Eurosystem)	446.8	(48.4)	443.1	(49.1)	434.6	(49.6)	478.3	(59.0)	1,802.8	(51.3)	193.5	(57.2)	2,049.4	(36.1)	2,232.7	(36.8)
Short-term	294.1	(31.9)	295.6	(32.7)	308.3	(35.2)	342.9	(42.3)	1,240.9	(35.3)	153.3	(45.3)	170.5	(3.0)	227.7	(3.8)
Long-term	152.6	(16.5)	147.3	(16.3)	126.3	(14.4)	135.2	(16.7)	561.4	(16.0)	40.2	(11.9)	1,878.9	(33.1)	2,005.0	(33.1)
Non-monetary financial corporations	16.1	(1.7)	36.7	(4.1)	23.5	(2.7)	19.3	(2.4)	95.6	(2.7)	2.7	(0.8)	134.6	(2.4)	191.0	(3.2)
Short-term	4.3	(0.5)	4.9	(0.5)	4.8	(0.5)	3.6	(0.4)	17.6	(0.5)	2.0	(0.6)	8.7	(0.2)	6.1	(0.1)
Long-term	11.9	(1.3)	32.0	(3.5)	18.7	(2.1)	15.6	(1.9)	78.2	(2.2)	0.7	(0.2)	125.9	(2.2)	184.9	(3.1)
Non-financial corporations	127.7	(13.8)	126.8	(14.0)	131.3	(15.0)	108.2	(13.3)	494.0	(14.1)	40.6	(12.0)	240.0	(4.2)	266.7	(4.4)
Short-term	105.5	(11.4)	109.7	(12.2)	116.3	(13.3)	98.0	(12.1)	429.5	(12.2)	40.0	(11.8)	51.6	(0.9)	66.3	(1.1)
Long-term	22.2	(2.4)	17.1	(1.9)	15.1	(1.7)	10.2	(1.3)	64.6	(1.8)	0.5	(0.1)	188.4	(3.3)	200.4	(3.3)
Central government	323.7	(35.1)	286.5	(31.7)	280.6	(32.0)	195.1	(24.1)	1,085.9	(30.9)	99.3	(29.4)	3,152.4	(55.5)	3,255.7	(53.7)
Short-term	140.7	(15.2)	132.8	(14.7)	130.7	(14.9)	92.2	(11.4)	496.4	(14.1)	41.2	(12.2)	305.3	(5.4)	257.1	(4.2)
Long-term	183.0	(19.8)	153.8	(17.0)	149.9	(17.1)	102.8	(12.7)	589.5	(16.8)	58.1	(17.2)	2,847.1	(50.1)	2,998.6	(49.5)
Other general government	8.5	(0.9)	9.8	(1.1)	6.0	(0.7)	10.1	(1.2)	34.4	(1.0)	2.1	(0.6)	107.0	(1.9)	113.8	(1.9)
Short-term	3.7	(0.4)	4.0	(0.4)	3.4	(0.4)	5.8	(0.7)	16.9	(0.5)	1.3	(0.4)	3.4	(0.1)	3.5	(0.1)
Long-term	5.0	(0.5)	5.7	(0.6)	2.6	(0.3)	4.3	(0.5)	17.6	(0.5)	0.7	(0.2)	103.6	(1.8)	110.4	(1.8)

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 (S111); central government (S1311); other general government comprises state government (S1312), local government (S1313) and social security funds (S1314).

4) Discrepancies between totals and their components may arise from rounding.