



EUROPEAN CENTRAL BANK

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## EURO AREA SECURITIES ISSUES STATISTICS: MAY 2001

In May 2001 the gross issuance of debt securities by euro area residents totalled EUR 595.6 billion (see Table 1). Redemptions amounted to EUR 550.4 billion. The net issuance of debt securities by euro area residents thus totalled EUR 45.2 billion. The amount outstanding of debt securities issued by euro area residents was EUR 7,490.8 billion at the end of May 2001. This was 7.6% higher than a year earlier, and compares with 7.5% in the previous month.

The gross issuance of short-term debt securities by euro area residents totalled EUR 477.5 billion in May 2001. As redemptions amounted to EUR 480.9 billion, net redemptions of short-term debt securities were EUR 3.4 billion. The annual growth in the amount outstanding of short-term debt securities issued by euro area residents declined from 13.9% in April 2001 to 10.4% in May.

The gross issuance of long-term debt securities by euro area residents was EUR 118.1 billion in May 2001. Redemptions amounted to EUR 69.4 billion. The net issuance of long-term debt securities thus amounted to EUR 48.6 billion. The annual growth in the amount outstanding of long-term debt securities issued by euro area residents rose from 6.9% in April 2001 to 7.3% in May.

With regard to the currency breakdown, 95.1% of the total gross issuance of debt securities by euro area residents in May 2001 was denominated in euro. The annual growth in the amount outstanding of euro-denominated debt securities issued by euro area residents declined from 6.4% in April 2001 to 6.0% in May.

Turning to the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2), net issues by non-financial corporations totalled EUR 13.7 billion in May 2001. The annual growth in the amount outstanding of debt securities issued by non-financial corporations increased from 19.6% in April 2001 to 22.2% in May. Net issues by non-monetary financial corporations were EUR 8.8 billion in May 2001. The annual rate of growth in the amount outstanding of debt securities issued by this sector increased to 32.6% in May 2001, compared with 30.9% in the previous month. Net redemptions by the MFI sector were EUR 1.6 billion in May 2001. The annual growth in the amount outstanding of debt securities issued by the MFI sector declined from 7.9% in April 2001 to 6.2% in May.

As regards euro-denominated debt securities issued by general government, net issues by central government were EUR 20.7 billion in May 2001. The annual growth in the amount outstanding of debt securities issued by central government rose slightly from 2.3% in April 2001 to 2.5% in May. Net issues by other general government totalled EUR 0.4 billion in May 2001, and the annual growth in the amount outstanding of debt securities issued by this sector declined slightly from 13.9% in April 2001 to 13.5% in May.

*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/stats/>). The data can be downloaded as charts (PDF files) and as CSV files and are updated monthly. In addition, 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.*

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

(EUR billions)

	Q2-2000			Q3-2000			Q4-2000			Q1-2001			Apr.2001			May.2001			end-May.2000	end-May.2001	end-Apr.2001	end-May.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 <sup>4)</sup>	
Total	1,139.0	1,006.0	133.0	1,227.7	1,092.4	135.3	1,235.2	1,192.2	43.0	1,676.1	1,505.0	171.2	554.3	504.0	50.3	595.6	550.4	45.2	6,864.9	7,490.8	7.5	7.6
- of which denominated in euro <sup>2)</sup>	1,058.6	938.2	120.4	1,105.4	1,014.3	91.2	1,133.1	1,114.5	18.6	1,554.0	1,407.8	146.3	521.6	477.1	44.5	566.3	524.3	42.0	6,328.7	6,814.4	6.4	6.0
Short-term <sup>3)</sup>	793.6	773.7	19.8	875.2	874.1	1.1	903.2	923.5	-20.2	1,233.6	1,174.0	59.7	442.0	431.8	10.2	477.5	480.9	-3.4	659.9	735.6	13.9	10.4
- of which denominated in euro <sup>2)</sup>	752.8	740.6	12.2	824.1	823.8	0.3	851.6	885.0	-33.4	1,175.2	1,117.5	57.7	424.2	412.8	11.4	456.4	460.5	-4.0	613.4	651.7	9.4	5.1
Long-term	345.5	232.3	113.1	352.5	218.3	134.2	331.9	268.8	63.2	442.5	331.0	111.5	112.3	72.2	40.1	118.1	69.4	48.6	6,205.1	6,755.3	6.9	7.3
- of which denominated in euro <sup>2)</sup>	305.8	197.6	108.2	281.3	190.5	90.9	281.5	229.6	52.0	378.8	290.2	88.6	97.4	64.3	33.1	109.9	63.9	46.0	5,715.3	6,162.7	6.1	6.1

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

(EUR billions)

	Q2-2000			Q3-2000			Q4-2000			Q1-2001			Apr. 2001			May 2001			end-May 2000	end-May 2001	end-Apr. 2001	end-May 2001
	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 <sup>4)</sup>	
Total	1,058.6	938.2	120.4	1,105.4	1,014.3	91.2	1,133.1	1,114.5	18.6	1,554.0	1,407.8	146.3	521.6	477.1	44.5	566.3	524.3	42.0	6,328.7	6,814.4	6.4	6.0
- of which issued by																						
MFIs (including Eurosystem)	610.9	556.4	54.5	656.4	618.3	38.1	705.3	708.4	-3.1	986.4	907.7	78.7	343.1	330.8	12.3	379.9	381.5	-1.6	2,368.1	2,516.6	7.9	6.2
Short-term	477.0	472.0	5.0	532.6	537.4	-4.9	589.6	602.5	-12.9	827.3	808.0	19.4	301.6	297.4	4.3	341.5	351.2	-9.7	259.5	260.7	9.5	0.4
Long-term	133.9	84.4	49.5	123.8	80.8	43.0	115.6	105.9	9.8	159.1	99.7	59.4	41.5	33.5	8.0	38.4	30.4	8.1	2,108.5	2,255.9	7.7	6.9
Non-monetary financial corporations	31.5	16.9	14.6	36.2	16.4	19.8	42.2	20.1	22.1	32.7	22.0	10.8	10.4	5.6	4.8	12.1	3.3	8.8	213.9	283.7	30.9	32.6
Short-term	8.0	8.1	-0.1	7.3	7.4	-0.1	7.6	7.3	0.4	8.7	8.1	0.6	3.2	2.9	0.4	2.8	2.8	0.1	5.5	5.5	-13.7	-0.2
Long-term	23.5	8.8	14.7	28.9	8.9	19.9	34.5	12.8	21.7	24.0	13.9	10.1	7.2	2.7	4.4	9.3	0.5	8.7	208.4	278.1	32.3	33.5
Non-financial corporations	171.9	148.7	23.2	179.4	164.8	14.6	180.4	163.8	16.6	217.2	197.9	19.3	76.5	74.5	2.1	80.0	66.3	13.7	335.0	409.4	19.6	22.2
Short-term	150.9	141.6	9.3	162.9	158.0	4.9	162.1	157.4	4.7	196.9	189.0	8.0	69.4	71.4	-2.0	71.0	64.5	6.5	76.0	99.0	28.2	30.3
Long-term	20.9	7.1	13.8	16.5	6.7	9.7	18.3	6.4	11.9	20.2	9.0	11.3	7.1	3.1	4.0	9.0	1.8	7.2	259.0	310.4	17.2	19.8
Central government	236.6	210.0	26.6	223.2	207.9	15.3	192.6	214.5	-21.9	304.8	271.2	33.6	87.6	64.4	23.2	92.1	71.4	20.7	3,310.2	3,489.5	2.3	2.5
Short-term	113.0	114.6	-1.6	115.9	116.0	-0.1	87.1	112.8	-25.7	137.2	107.3	30.0	48.5	39.7	8.8	39.2	40.3	-1.1	270.2	284.1	5.2	2.8
Long-term	123.6	95.4	28.2	107.3	91.9	15.4	105.5	101.7	3.8	167.6	163.9	3.7	39.1	24.6	14.5	52.9	31.1	21.9	3,040.1	3,205.4	2.0	2.5
Other general government	7.6	6.1	1.5	10.3	7.0	3.3	12.7	7.8	4.9	12.9	9.1	3.9	4.0	1.8	2.2	2.1	1.8	0.4	101.5	115.2	13.9	13.5
Short-term	3.8	4.2	-0.4	5.4	4.9	0.5	5.1	4.9	0.2	5.0	5.3	-0.3	1.4	1.4	0.0	1.9	1.7	0.2	2.2	2.3	-22.3	5.7
Long-term	3.8	1.9	1.9	4.9	2.1	2.8	7.6	2.9	4.7	7.9	3.8	4.1	2.6	0.4	2.2	0.3	0.1	0.2	99.3	112.9	14.9	13.7

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.