



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2000

In February 2000 the gross issuance of debt securities by euro area residents totalled EUR 377.9 billion, compared with an amount of EUR 308.0 billion in February 1999 and an average monthly gross issuance of EUR 311.3 billion over the previous 12 months. Redemptions in February 2000 amounted to EUR 306.0 billion. Therefore, net issues in February reached EUR 71.9 billion. This was higher than the net issuance of EUR 57.9 billion in February 1999 and the average monthly net issuance of EUR 35.2 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,599.0 billion at the end of February 2000, which compares with EUR 6,129.9 billion a year earlier (see Table 1).

Of the total gross issuance of debt securities by euro area residents in February 2000, 67% was short-term, which is slightly more than the average monthly figure of 62% observed for the previous 12 months. The gross issuance of short-term debt securities in February amounted to EUR 252.7 billion, while the redemptions of short-term debt securities totalled EUR 239.3 billion. Therefore, net issues of short-term debt securities in February amounted to EUR 13.4 billion. In February the gross issuance of long-term debt securities by euro area residents was EUR 125.2 billion. This was close to the average monthly issuance of EUR 117.7 billion during the previous 12 months. However, as redemptions in February amounted to only EUR 66.7 billion, net issues of long-term debt securities reached EUR 58.5 billion, which was significantly higher than the average monthly net issuance of EUR 31.9 billion over the previous 12 months.

With regard to the currency breakdown of debt securities issued by euro area residents, in February 2000 93% of the gross issuance of such securities was denominated in euro. This compares with an average monthly share of the gross issuance of euro-denominated debt securities issues of 94% during the previous 12 months. Net issues by euro area residents in February 2000 denominated in euro totalled EUR 60.6 billion, whereas net issues denominated in currencies other than the euro amounted to EUR 11.3 billion.

Of the total gross issuance of euro-denominated debt securities by euro area residents in February 2000, 59% came from MFIs (see Table 2). This compares with an average monthly share of gross issuance by MFIs of 52% over the previous 12 months. The shares of the central government and non-financial corporations in the euro-denominated gross issuance of debt securities by euro area residents

in February were 25% and 13% respectively. These figures compare with average monthly shares over the previous 12 months of 30% 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>).

Table 1**Securities issued by euro area residents¹⁾***(EUR billions)*

	Q1			Q2			Q3			Q4			Jan. 2000			Feb. 2000			end-Feb. 1999	end-Feb. 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
Total	975.9	818.7	157.2	954.2	813.9	140.3	948.6	816.8	131.8	856.5	798.0	58.6	360.4	358.4	2.0	377.9	306.0	71.9	6,129.9	6,599.0
- of which denominated in euro ²⁾	926.1	788.3	137.8	900.3	773.9	126.4	872.5	749.6	123.0	812.8	755.7	57.1	342.2	342.2	0.0	353.3	292.8	60.6	5,728.3	6,128.8
Short-term ³⁾	564.4	551.6	12.8	564.6	559.8	4.9	583.6	564.9	18.8	564.8	535.8	29.0	250.9	266.1	-15.2	252.7	239.3	13.4	559.2	613.7
- of which denominated in euro ²⁾	548.3	539.8	8.6	547.2	546.1	1.1	563.3	548.2	15.1	542.6	516.3	26.3	239.4	255.8	-16.4	240.1	230.2	9.9	536.6	572.1
Long-term	411.5	267.1	144.5	389.5	254.1	135.4	364.9	251.9	113.0	291.8	262.2	29.6	109.6	92.3	17.3	125.2	66.7	58.5	5,570.6	5,985.3
- of which denominated in euro ²⁾	377.8	248.5	129.3	353.1	227.8	125.4	309.2	201.4	107.8	270.3	239.4	30.9	102.8	86.4	16.3	113.3	62.6	50.7	5,191.7	5,556.7

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)

	Gross issues										Amounts outstanding as at					
	Q1		Q2		Q3		Q4		Jan. 2000		Feb. 2000		end-Feb. 1999		end-Feb. 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	926.1	(100)	900.3	(100)	872.5	(100)	812.8	(100)	342.2	(100)	353.3	(100)	5,728.3	(100)	6,128.8	(100)
- of which issued by																
MFIs (including Eurosystem)	447.6	(48.3)	442.6	(49.2)	432.4	(49.6)	479.0	(58.9)	198.2	(57.9)	209.3	(59.2)	2,064.5	(36.0)	2,273.0	(37.1)
Short-term	294.1	(31.8)	295.7	(32.8)	308.3	(35.3)	343.0	(42.2)	154.8	(45.2)	155.6	(44.0)	173.9	(3.0)	240.3	(3.9)
Long-term	153.4	(16.6)	146.9	(16.3)	124.1	(14.2)	136.1	(16.7)	43.4	(12.7)	53.7	(15.2)	1,890.6	(33.0)	2,032.7	(33.2)
Non-monetary financial corporations	15.8	(1.7)	37.1	(4.1)	23.3	(2.7)	19.4	(2.4)	3.4	(1.0)	4.7	(1.3)	137.5	(2.4)	193.3	(3.2)
Short-term	4.4	(0.5)	4.9	(0.5)	4.8	(0.6)	3.7	(0.5)	2.1	(0.6)	1.9	(0.5)	8.9	(0.2)	6.2	(0.1)
Long-term	11.4	(1.2)	32.2	(3.6)	18.5	(2.1)	15.7	(1.9)	1.3	(0.4)	2.8	(0.8)	128.6	(2.2)	187.0	(3.1)
Non-financial corporations	129.4	(14.0)	125.0	(13.9)	129.7	(14.9)	107.3	(13.2)	40.1	(11.7)	47.6	(13.5)	247.8	(4.3)	266.2	(4.3)
Short-term	105.4	(11.4)	109.7	(12.2)	116.2	(13.3)	98.0	(12.1)	40.0	(11.7)	44.2	(12.5)	54.4	(0.9)	65.9	(1.1)
Long-term	24.0	(2.6)	15.3	(1.7)	13.5	(1.5)	9.3	(1.1)	0.1	(0.0)	3.3	(0.9)	193.4	(3.4)	200.3	(3.3)
Central government	324.8	(35.1)	285.8	(31.7)	281.2	(32.2)	197.1	(24.2)	98.4	(28.8)	88.0	(24.9)	3,170.2	(55.3)	3,281.7	(53.5)
Short-term	140.8	(15.2)	132.8	(14.7)	130.7	(15.0)	92.2	(11.3)	41.2	(12.0)	37.0	(10.5)	295.9	(5.2)	256.7	(4.2)
Long-term	184.0	(19.9)	153.0	(17.0)	150.5	(17.2)	104.8	(12.9)	57.3	(16.7)	51.0	(14.4)	2,874.3	(50.2)	3,025.0	(49.4)
Other general government	8.5	(0.9)	9.8	(1.1)	6.0	(0.7)	10.0	(1.2)	2.1	(0.6)	3.9	(1.1)	108.3	(1.9)	114.7	(1.9)
Short-term	3.7	(0.4)	4.1	(0.5)	3.3	(0.4)	5.7	(0.7)	1.3	(0.4)	1.4	(0.4)	3.5	(0.1)	3.0	(0.0)
Long-term	4.9	(0.5)	5.7	(0.6)	2.6	(0.3)	4.4	(0.5)	0.7	(0.2)	2.5	(0.7)	104.8	(1.8)	111.7	(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 (S11); central government (S1311); other general government comprises state government (S1312), local government (S1313) and social security funds (S1314).