



EUROPEAN CENTRAL BANK

21 February 2001

## EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2000

In December 2000 the gross issuance of debt securities by euro area residents totalled EUR 335.2 billion (see Table 1), compared with an average monthly gross issuance of EUR 385.8 billion over the previous 12 months and an amount of EUR 250.6 billion in December 1999. As redemptions amounted to EUR 374.7 billion in December 2000, net redemptions totalled EUR 39.5 billion, which compared with an average monthly net issuance of EUR 36.8 billion over the previous 12 months and net redemptions of EUR 30.9 billion in December 1999. The amount outstanding of debt securities issued by euro area residents was EUR 7,080.5 billion at the end of December 2000. This was 6.9% higher than a year earlier and compares with an annual rate of increase of 7.5% in November 2000.<sup>1</sup>

The gross issuance of short-term debt securities by euro area residents amounted to EUR 243.7 billion in December 2000, while redemptions of short-term debt securities totalled EUR 278.6 billion. Consequently, net redemptions of short-term debt securities were EUR 34.9 billion in December 2000. This compared with an average monthly net issuance of short-term debt securities of EUR 4.4 billion over the previous 12 months and net issuance of EUR 2.8 billion in December 1999. As a result, the annual growth of the amount outstanding of short-term debt securities issued by euro area residents dropped to 4% in December 2000, down from 11% in the previous month.

The gross issuance of long-term debt securities by euro area residents totalled EUR 91.5 billion in December 2000. As redemptions amounted to EUR 96.1 billion in December 2000, net redemptions of long-term debt securities were EUR 4.6 billion. This compared with an average monthly net issuance of long-term debt securities of EUR 32.4 billion over the previous 12 months and net redemptions of EUR 33.7 billion in December 1999. The annual growth of the amount outstanding of long-term debt securities issued by euro area residents in December nevertheless remained at 7.2%, as compared with November 2000.

With regard to the currency breakdown, 92.6% of the total gross issuance of debt securities issued by euro area residents in December 2000 was denominated in euro. In December 2000 euro-denominated net redemptions amounted to EUR 36.4 billion, which compared with an average monthly net issuance of EUR 28.5 billion over the previous 12 months and net redemptions of EUR 28.7 billion in December

---

<sup>1</sup> All rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.

1999. In December 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents was 5.6%, which was slightly lower than the annual growth of 5.8% in November 2000. Net redemptions by euro area residents of debt securities denominated in currencies other than the euro amounted to EUR 3.1 billion in December 2000.

With regard to euro-denominated debt securities issued by the private sector (see Table 2), net issues by non-monetary financial corporations amounted to EUR 14.4 billion in December 2000, mainly reflecting high net issuance of long-term debt securities. This was higher than the average monthly net issuance of EUR 3.7 billion over the previous 12 months and a net issuance of EUR 1.2 billion in December 1999. As a result, the annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations increased from 17.8% in November 2000 to 24.2% in December. Net issues by non-financial corporations totalled EUR 1.9 billion in December 2000. This compared with an average monthly net issuance of EUR 4.1 billion over the previous 12 months and net redemptions of EUR 3.3 billion in December 1999. Reflecting this, the annual growth of the amount outstanding of debt securities issued by non-financial corporations increased from 15.5% in November 2000 to 16.8% in December. Net redemptions by the MFI sector totalled EUR 16.9 billion in December 2000. This compared with an average monthly net issuance of EUR 12.1 billion over the previous 12 months and net redemptions of EUR 6 billion in December 1999. As a result, the annual growth of the amount outstanding of debt securities issued by the MFI sector declined from 7% in November 2000 to 6.7% in December.

With regard to euro-denominated debt securities issued by the public sector, net redemptions by central government were EUR 36.7 billion in December 2000. This compared with an average monthly net issuance of EUR 7.7 billion over the previous 12 months and net redemptions of EUR 21.9 billion in December 1999. Reflecting this, the annual growth of the amount outstanding of debt securities issued by central government decreased from 3% in November 2000 to 2.4% in December. Net issues by the other general government sector were EUR 1 billion in December 2000, compared with an average monthly net issuance of EUR 0.9 billion over the previous 12 months and EUR 1.3 billion in December 1999. As a result, the annual growth of the amount outstanding of debt securities issued by this sector declined from 9.6% in November 2000 to 9.2% in December.

*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 residents<sup>1)</sup>**  
*(EUR billions)*

	Q1-2000			Q2-2000			Q3-2000			Q4-2000			Nov.2000			Dec.2000			end-Dec.1999	end-Dec.2000	end-Nov.2000	end-Dec.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	1,142.3	1,014.3	128.1	1,134.7	1,003.1	131.6	1,217.1	1,085.7	131.4	1,219.8	1,178.2	41.7	411.0	377.2	33.8	335.2	374.7	-39.5	6,623.1	7,080.5	7.5	6.9
- of which denominated in euro <sup>2)</sup>	1,067.1	957.6	109.5	1,054.7	935.4	119.3	1,097.2	1,010.0	87.1	1,124.4	1,106.3	18.1	374.9	353.8	21.0	310.5	346.9	-36.4	6,124.1	6,466.1	5.8	5.6
Short-term <sup>3)</sup>	776.7	759.7	17.1	793.6	773.7	19.9	875.4	873.8	1.5	900.6	923.6	-23.0	301.6	302.5	-0.9	243.7	278.6	-34.9	627.0	652.1	11.0	4.0
- of which denominated in euro <sup>2)</sup>	739.4	728.4	11.0	752.7	740.6	12.2	824.0	823.6	0.4	849.5	884.9	-35.4	283.7	290.1	-6.4	227.5	264.4	-36.9	585.5	576.7	5.4	-1.5
Long-term	365.6	254.6	111.0	341.1	229.3	111.7	341.8	211.9	129.9	319.3	254.6	64.7	109.3	74.7	34.6	91.5	96.1	-4.6	5,996.1	6,428.4	7.2	7.2
- of which denominated in euro <sup>2)</sup>	327.6	229.2	98.4	302.0	194.9	107.1	273.1	186.4	86.7	275.0	221.4	53.5	91.1	63.7	27.4	83.0	82.4	0.5	5,538.6	5,889.4	5.8	6.3

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 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)</sup>**

(EUR billions)

	Q1-2000			Q2-2000			Q3-2000			Q4-2000			Nov.2000			Dec.2000			end-Dec.1999	end-Dec.2000	end-Nov.2000	end-Dec.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	1,067.1	957.6	109.5	1,054.7	935.4	119.3	1,097.2	1,010.0	87.1	1,124.4	1,106.3	18.1	374.9	353.8	21.0	310.5	346.9	-36.4	6,124.1	6,466.1	5.8	5.6
- of which issued by																						
MFIs (including Eurosystem)	623.7	575.6	48.1	610.9	556.4	54.5	656.3	618.3	38.1	702.2	708.7	-6.5	223.3	226.2	-2.9	197.8	214.7	-16.9	2,263.8	2,415.9	7.0	6.7
Short-term	480.9	478.6	2.4	477.0	472.0	5.0	532.6	537.4	-4.9	587.8	602.6	-14.8	189.6	195.3	-5.7	160.3	173.2	-12.9	249.3	242.0	7.0	-2.9
Long-term	142.8	97.0	45.8	133.9	84.4	49.5	123.8	80.8	43.0	114.4	106.1	8.3	33.6	30.9	2.8	37.5	41.5	-4.0	2,014.5	2,173.8	7.0	7.9
Non-monetary financial corporations	15.3	12.4	2.9	27.7	14.2	13.5	28.1	12.3	15.7	36.8	11.8	25.0	10.4	5.5	4.9	17.9	3.5	14.4	203.3	252.5	17.8	24.2
Short-term	7.3	6.8	0.5	8.0	8.1	-0.1	7.3	7.4	-0.1	7.6	7.3	0.4	3.0	2.9	0.1	2.1	2.2	-0.1	6.1	4.5	-33.8	-26.4
Long-term	8.1	5.6	2.4	19.6	6.0	13.6	20.8	4.9	15.9	29.2	4.6	24.7	7.4	2.6	4.8	15.8	1.3	14.5	197.3	248.0	19.6	25.7
Non-financial corporations	139.0	139.6	-0.6	172.0	148.8	23.2	179.3	164.7	14.6	180.5	163.6	16.9	64.1	58.8	5.3	50.4	48.5	1.9	318.9	372.4	15.5	16.8
Short-term	129.4	129.6	-0.3	151.0	141.6	9.3	162.9	157.9	5.0	162.2	157.3	4.9	56.0	55.3	0.7	45.9	46.9	-1.0	66.9	86.3	29.3	29.0
Long-term	9.7	10.0	-0.3	21.0	7.1	13.9	16.4	6.7	9.6	18.2	6.3	12.0	8.1	3.5	4.6	4.5	1.6	2.9	252.0	286.1	11.8	13.5
Central government	280.7	222.6	58.2	236.5	209.9	26.6	223.1	207.8	15.3	192.3	214.3	-22.1	72.6	60.7	11.9	40.8	77.5	-36.7	3,237.5	3,315.6	3.0	2.4
Short-term	118.1	108.7	9.4	112.9	114.6	-1.6	115.8	116.0	-0.1	86.7	112.8	-26.1	33.6	35.3	-1.8	17.7	40.5	-22.8	258.5	241.0	-0.8	-6.8
Long-term	162.6	113.9	48.7	123.6	95.4	28.3	107.3	91.8	15.4	105.5	101.5	4.0	39.0	25.4	13.6	23.1	37.0	-13.9	2,979.1	3,074.6	3.4	3.2
Other general government	8.3	7.5	0.8	7.6	6.2	1.5	10.3	7.0	3.3	12.7	7.9	4.8	4.5	2.6	1.9	3.7	2.7	1.0	100.6	109.8	9.6	9.2
Short-term	3.8	4.8	-1.0	3.8	4.2	-0.4	5.4	4.9	0.5	5.1	4.9	0.2	1.5	1.2	0.3	1.6	1.7	0.0	4.8	2.9	-16.5	-39.1
Long-term	4.5	2.7	1.8	3.8	2.0	1.9	4.9	2.1	2.8	7.6	2.9	4.7	3.0	1.4	1.6	2.0	1.0	1.0	95.8	106.9	10.5	11.6

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).