



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2001

In March 2001 the gross issuance of debt securities by euro area residents totalled EUR 574.8 billion (see Table 1). Redemptions amounted to EUR 525.0 billion. The net issuance of debt securities by euro area residents thus totalled EUR 49.8 billion. The amount outstanding of debt securities issued by euro area residents was EUR 7,353.6 billion at the end of March 2001. This was 7.4% higher than a year earlier and compares with an annual rate of increase of 7.5% in February 2001.

The gross issuance of short-term debt securities by euro area residents amounted to EUR 452.2 billion in March 2001, while redemptions of these securities totalled EUR 436.2 billion. Consequently, the net issuance of short-term debt securities in the same month was EUR 16.0 billion. The annual growth of the amount outstanding of short-term debt securities issued by euro area residents declined slightly, from 12.6% in February 2001 to 12.2% in March.

The gross issuance of long-term debt securities by euro area residents totalled EUR 122.6 billion in March 2001. Redemptions amounted to EUR 88.8 billion. The net issuance of long-term debt securities thus totalled EUR 33.7 billion. The annual growth of the amount outstanding of long-term debt securities issued by euro area residents was 6.9% in March 2001, compared with 7.0% in February.

With regard to the currency breakdown, 95.2% of the total gross issuance of debt securities by euro area residents in March 2001 was denominated in euro. The annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents stood at 6.2% in March 2001, compared with 6.3% in February.

Turning to euro-denominated debt securities issued by the private sector (see Table 2), net issues by the MFI sector totalled EUR 12.4 billion in March 2001. The annual growth of the amount outstanding of debt securities issued by the MFI sector declined from 8.9% in February 2001 to 8.2% in March. Net issues by non-monetary financial corporations amounted to EUR 6.8 billion in March 2001. The annual rate of growth in the amount outstanding of debt securities issued by this sector rose from 28.0% in February 2001 to 30.6% in March. Net issues by non-financial corporations totalled EUR 3.2 billion in March 2001. The annual growth of the amount outstanding of debt securities issued by non-financial corporations declined slightly, from 21.5% in February 2001 to 21.1% in March.

As regards euro-denominated debt securities issued by the public sector, net issues by central government totalled EUR 22.7 billion in March 2001. The annual growth of the amount outstanding of debt securities issued by central government was 1.7% in March 2001, compared with 1.6% in February. Net issues by the other general government sector totalled EUR 1.5 billion in March 2001, and the annual growth of the amount outstanding of debt securities issued by this sector increased from 11.7% in February 2001 to 12.5% in March.

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>). Additional 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. The data can be downloaded as charts (PDF files) and as CSV files and are updated monthly.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

	Q2-2000			Q3-2000			Q4-2000			Q1-2001			Feb.2001			Mar.2001			end-Mar.2000	end-Mar.2001	end-Feb.2001	end-Mar.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 ⁴⁾	
Total	1,138.6	1,006.0	132.5	1,226.2	1,092.5	133.6	1,229.4	1,185.6	43.9	1,635.8	1,482.4	153.4	536.0	470.4	65.7	574.8	525.0	49.8	6,755.0	7,353.6	7.5	7.4
- of which denominated in euro ²⁾	1,058.4	938.2	120.2	1,104.0	1,014.6	89.4	1,132.9	1,112.7	20.2	1,536.5	1,397.3	139.2	497.4	441.3	56.1	547.3	500.8	46.5	6,228.9	6,716.9	6.3	6.2
Short-term ³⁾	793.7	773.7	19.9	875.4	873.8	1.5	902.5	923.5	-21.0	1,232.9	1,173.5	59.3	404.3	391.9	12.4	452.2	436.2	16.0	635.9	722.8	12.6	12.2
- of which denominated in euro ²⁾	752.7	740.6	12.2	824.1	823.6	0.4	851.2	884.8	-33.6	1,174.3	1,116.6	57.6	383.9	373.6	10.3	432.3	417.5	14.8	591.4	643.1	7.8	7.2
Long-term	344.9	232.3	112.6	350.8	218.7	132.1	326.9	262.1	64.8	403.0	308.9	94.0	131.7	78.5	53.3	122.6	88.8	33.7	6,119.1	6,630.9	7.0	6.9
- of which denominated in euro ²⁾	305.6	197.6	108.0	280.0	191.0	89.0	281.7	227.9	53.8	362.2	280.6	81.6	113.5	67.7	45.8	115.0	83.3	31.7	5,637.5	6,073.8	6.2	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 residents¹⁾ denominated in euro²⁾ by issuing sector³⁾

(EUR billions)

	Q2-2000			Q3-2000			Q4-2000			Q1-2001			Feb.2001			Mar.2001			end-Mar.2000	end-Mar.2001	end-Feb.2001	end-Mar.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 ⁴⁾	
Total	1,058.4	938.2	120.2	1,104.0	1,014.6	89.4	1,132.9	1,112.7	20.2	1,536.5	1,397.3	139.2	497.4	441.3	56.1	547.3	500.8	46.5	6,228.9	6,716.9	6.3	6.2
- of which issued by																						
MFIs (including Eurosystem)	610.9	556.4	54.5	656.4	618.3	38.1	705.2	708.4	-3.2	986.8	907.4	79.5	333.5	301.7	31.8	358.5	346.1	12.4	2,313.8	2,506.3	8.9	8.2
Short-term	477.0	472.0	5.0	532.6	537.4	-4.9	589.5	602.5	-13.0	827.3	807.9	19.4	275.9	272.3	3.6	312.8	310.1	2.7	251.1	265.0	8.1	5.5
Long-term	133.9	84.3	49.6	123.8	80.8	43.0	115.6	105.8	9.8	159.5	99.4	60.1	57.6	29.5	28.2	45.6	36.0	9.7	2,062.7	2,241.3	9.0	8.5
Non-monetary financial corporations	31.3	16.9	14.4	34.9	16.9	18.0	42.2	18.5	23.7	25.3	13.5	11.8	8.5	3.2	5.3	11.5	4.7	6.8	205.5	268.4	28.0	30.6
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	2.2	2.3	-0.1	3.1	3.0	0.2	6.5	5.1	-25.1	-21.2
Long-term	23.3	8.8	14.5	27.6	9.5	18.1	34.6	11.3	23.3	16.6	5.4	11.1	6.3	0.9	5.4	8.4	1.8	6.6	199.0	263.3	29.8	32.3
Non-financial corporations	171.9	148.7	23.2	179.3	164.6	14.7	180.5	163.7	16.8	207.8	196.9	10.9	68.1	60.6	7.4	72.1	68.8	3.2	318.4	385.6	21.5	21.1
Short-term	150.9	141.6	9.3	162.9	157.9	5.0	162.2	157.3	4.9	196.9	189.0	8.0	63.1	59.5	3.6	67.0	66.0	1.0	66.6	94.8	42.1	42.3
Long-term	21.0	7.1	13.9	16.4	6.7	9.6	18.3	6.4	11.9	10.9	8.0	2.9	5.0	1.2	3.9	5.1	2.8	2.2	251.8	290.8	16.1	15.5
Central government	236.5	209.9	26.6	223.1	207.8	15.3	192.4	214.3	-22.0	303.8	270.4	33.4	83.4	72.9	10.6	101.1	78.4	22.7	3,291.0	3,443.8	1.6	1.7
Short-term	112.9	114.6	-1.6	115.8	116.0	-0.1	86.7	112.8	-26.1	136.3	106.4	29.8	41.2	37.5	3.8	47.7	36.7	11.0	264.6	276.0	0.2	1.2
Long-term	123.6	95.4	28.3	107.3	91.8	15.4	105.6	101.5	4.1	167.6	164.0	3.6	42.2	35.4	6.8	53.3	41.7	11.7	3,026.4	3,167.8	1.7	1.8
Other general government	7.6	6.2	1.5	10.3	7.0	3.3	12.7	7.9	4.8	12.7	9.1	3.7	3.9	2.9	1.0	4.2	2.7	1.5	100.2	112.8	11.7	12.5
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	1.5	2.2	-0.6	1.6	1.6	-0.1	2.6	2.2	-26.1	-18.0
Long-term	3.8	2.0	1.9	4.9	2.1	2.8	7.6	2.9	4.7	7.7	3.8	3.9	2.4	0.7	1.7	2.6	1.1	1.5	97.6	110.6	12.9	13.4

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 (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); central government (S.1311); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

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.