



EUROPEAN CENTRAL BANK

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EURO AREA SECURITIES ISSUES STATISTICS: JULY 2000

In July 2000 gross issuance of debt securities by euro area residents totalled EUR 405.1 billion (see Table 1), compared with an amount of EUR 339.8 billion in July 1999 and an average monthly gross issuance of EUR 336.8 billion over the previous 12 months. As redemptions amounted to EUR 360.8 billion in July 2000, net issues totalled EUR 44.3 billion. This was higher than the average monthly net issuance of EUR 38.2 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,853.3 billion at the end of July 2000. This was 8.2% higher than a year earlier and compares with an annual rate of increase of 8.0% in June 2000.¹

Gross issuance of short-term debt securities by euro area residents amounted to EUR 286.2 billion in July 2000, while redemptions of short-term debt securities totalled EUR 279.4 billion. As a result, net issuance of short-term debt securities amounted to EUR 6.8 billion in July 2000. This was close to the average monthly net issuance of short-term debt securities of EUR 7.1 billion over the previous 12 months and compared with net redemptions of EUR 2.3 billion in July 1999. As a result, the annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents increased from 15.2% in June 2000 to 17.7% in July.

Gross issuance of long-term debt securities by euro area residents totalled EUR 118.9 billion in July 2000. As redemptions amounted to EUR 81.4 billion in July 2000, net issuance of long-term debt securities was EUR 37.6 billion. This compared with an average monthly net issuance of long-term debt securities of EUR 31.1 billion over the previous 12 months and an amount of EUR 41.5 billion in July 1999. The annual growth rate of the amount outstanding of long-term debt securities issued by euro area residents declined from 7.3% in June 2000 to 7.2% in July 2000.

With regard to the currency breakdown of debt securities issued by euro area residents in July 2000, net euro-denominated issues amounted to EUR 26.1 billion. This compared with an average monthly net issuance of EUR 34.7 billion over the previous 12 months and EUR 40.0 billion in July 1999. In July 2000 the annual rate of increase in the amount outstanding of euro-denominated debt securities issued by euro area residents was 7.0%, which compared with an annual growth rate of 7.3% in June 2000. Net issues denominated in currencies other than the euro amounted to EUR 18.3 billion in July 2000, which

¹ Growth rates are calculated from amounts outstanding and are not adjusted for revaluations and reclassifications and other changes which do not arise from transactions.

compared with an average monthly net issuance of EUR 3.5 billion over the previous 12 months and net redemptions of EUR 0.8 billion in July 1999. In July 2000 the annual rate of increase in the amount outstanding of debt securities denominated in currencies other than the euro was 23.8%, which compared with an annual growth rate of 16.7% in June 2000.

With regard to the breakdown by issuing sector of debt securities denominated in euro (see Table 2), net issues by the MFI sector totalled EUR 14.0 billion in July 2000. This compared with an average monthly net issuance of EUR 18.5 billion over the previous 12 months and EUR 10.2 billion in July 1999. The growth rate of the amount outstanding of debt securities issued by the MFI sector was 11.1% in July 2000, which was unchanged compared to June 2000. Net issuance by non-financial corporations totalled EUR 9.4 billion in July 2000. This compared with an average monthly net issuance of EUR 3.4 billion over the previous 12 months and EUR 8.8 billion in July 1999. The annual growth rate of the amount outstanding of debt securities issued by non-financial corporations decreased from 16.7% in June 2000 to 16.2% in July 2000. Net issues by non-monetary financial corporations amounted to EUR 7.2 billion in July 2000. This compared with an average monthly net issuance of EUR 3.3 billion over the previous 12 months and EUR 4.7 billion in July 1999. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations increased from 20.4% in June 2000 to 21.2% in July 2000.

With regard to debt securities issued by the public sector, net redemptions by central government were EUR 6.4 billion in July 2000. Reflecting this, the annual growth rate of the amount outstanding of debt securities issued by central government decreased from 3.5% in June 2000 to 2.8% in July 2000. Net issues by the other general government sector were EUR 1.9 billion in July 2000. As a result, the annual growth rate of the amount outstanding of debt securities issued by this sector increased from 3.6% in June 2000 to 4.8% in July 2000.

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 residents¹⁾**

(EUR billions)

	Q3-1999			Q4-1999			Q1-2000			Q2-2000			Jun.2000			Jul.2000			end-Jul.1999	end-Jul.2000	end-Jun.2000	end-Jul.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	923.2	778.2	144.9	863.1	800.2	62.8	1,135.0	1,015.8	119.2	1,120.3	989.1	131.2	356.1	316.9	39.1	405.1	360.8	44.3	6,336.7	6,853.3	8.0	8.2
- of which denominated in euro ²⁾	870.1	737.6	132.5	815.2	754.7	60.4	1,064.6	961.7	102.9	1,050.8	930.5	120.3	332.1	299.3	32.8	367.1	341.1	26.1	5,889.0	6,299.2	7.3	7.0
Short-term ³⁾	583.8	564.9	18.9	564.8	535.8	29.0	772.9	753.3	19.6	785.1	767.8	17.3	256.1	256.9	-0.7	286.2	279.4	6.8	563.5	663.1	15.2	17.7
- of which denominated in euro ²⁾	563.3	548.3	15.1	542.6	516.3	26.2	736.7	724.8	11.9	748.0	735.5	12.5	242.2	246.3	-4.1	269.2	265.2	4.0	536.0	610.2	12.0	13.9
Long-term	339.4	213.3	126.1	298.3	264.4	33.9	362.1	262.4	99.6	335.2	221.3	113.9	99.9	60.1	39.8	118.9	81.4	37.6	5,773.2	6,190.2	7.3	7.2
- of which denominated in euro ²⁾	306.8	189.4	117.5	272.6	238.4	34.2	327.9	236.8	91.1	302.7	195.0	107.8	89.9	53.0	36.9	97.9	75.9	22.1	5,353.0	5,689.0	6.8	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 residents¹⁾ denominated in euro²⁾ by issuing sector³⁾

(EUR billions)

	Q3-1999			Q4-1999			Q1-2000			Q2-2000			Jun.2000			Jul.2000			end-Jul.1999	end-Jul.2000	end-Jun.2000	end-Jul.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	Annual percentage changes in amounts outstanding over the same period in 1999	
Total	870.1	737.6	132.5	815.2	754.7	60.4	1,064.6	961.7	102.9	1,050.8	930.5	120.3	332.1	299.3	32.8	367.1	341.1	26.1	5,889.0	6,299.2	7.3	7.0
- of which issued by																						
MFIs (including Eurosystem)	427.1	363.6	63.5	477.4	417.8	59.5	623.2	580.7	42.5	613.0	556.6	56.4	196.2	191.4	4.7	211.1	197.1	14.0	2,111.4	2,346.1	11.1	11.1
Short-term	308.3	280.9	27.4	343.0	295.9	47.1	480.0	477.1	2.9	477.1	471.5	5.6	159.9	162.8	-2.9	167.6	163.0	4.6	178.8	264.9	49.0	48.1
Long-term	118.8	82.7	36.1	134.4	122.0	12.4	143.1	103.5	39.6	135.9	85.1	50.8	36.3	28.6	7.6	43.6	34.1	9.4	1,932.6	2,081.2	7.7	7.7
Non-monetary financial corporations	25.0	11.3	13.7	21.8	10.5	11.3	14.6	11.7	3.0	23.7	11.7	12.0	11.5	3.6	7.9	10.5	3.3	7.2	177.9	215.7	20.4	21.2
Short-term	4.8	4.9	0.0	3.7	4.6	-0.9	5.7	5.3	0.4	5.7	6.0	-0.3	2.1	1.7	0.5	2.0	1.7	0.3	6.8	3.8	-57.6	-44.1
Long-term	20.2	6.4	13.8	18.1	5.9	12.2	9.0	6.4	2.6	18.0	5.7	12.2	9.3	1.9	7.4	8.5	1.6	6.9	171.1	211.9	24.3	23.8
Non-financial corporations	130.6	116.7	13.9	108.1	103.9	4.2	137.9	139.7	-1.9	170.9	146.1	24.8	54.9	48.2	6.7	65.7	56.2	9.4	255.2	296.4	16.7	16.2
Short-term	116.2	110.2	6.0	98.0	96.0	1.9	129.2	129.0	0.2	150.7	141.4	9.3	46.5	46.4	0.1	56.5	54.6	1.9	60.9	78.0	29.9	28.1
Long-term	14.5	6.6	7.9	10.1	7.9	2.3	8.7	10.7	-2.0	20.3	4.7	15.6	8.4	1.7	6.7	9.2	1.6	7.5	194.3	218.4	12.6	12.4
Central government	281.4	240.9	40.5	198.4	214.5	-16.1	280.7	222.2	58.5	235.5	209.9	25.6	68.3	54.5	13.8	76.0	82.4	-6.4	3,247.3	3,339.2	3.5	2.8
Short-term	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.7	9.4	110.7	112.4	-1.7	32.7	34.4	-1.7	41.4	44.8	-3.4	286.5	260.6	-11.0	-9.0
Long-term	150.7	92.3	58.4	106.2	98.0	8.1	162.6	113.6	49.1	124.8	97.5	27.3	35.6	20.1	15.5	34.6	37.5	-2.9	2,960.9	3,078.6	5.0	4.0
Other general government	6.0	5.1	0.9	9.5	8.0	1.5	8.2	7.4	0.8	7.6	6.2	1.5	1.4	1.6	-0.3	3.9	2.0	1.9	97.2	101.9	3.6	4.8
Short-term	3.3	3.7	-0.4	5.7	3.4	2.3	3.7	4.7	-1.0	3.8	4.2	-0.4	1.0	0.9	0.0	1.8	1.1	0.7	3.0	2.9	-22.7	-3.0
Long-term	2.6	1.4	1.3	3.9	4.7	-0.8	4.5	2.7	1.8	3.8	2.0	1.9	0.4	0.7	-0.3	2.1	1.0	1.2	94.1	98.9	4.4	5.1

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 (S131); other general government comprises state government (S132), local government (S133) and social security funds (S134).