



EUROPEAN CENTRAL BANK

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## EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2000

In September 2000 gross issuance of debt securities by euro area residents totalled EUR 416.7 billion (see Table I), compared with an average monthly gross issuance of EUR 353.2 billion over the previous 12 months and an amount of EUR 330.5 billion in September 1999. As redemptions amounted to EUR 386.9 billion in September 2000, net issues totalled EUR 29.9 billion, which was lower than the average monthly net issuance of EUR 39.3 billion over the previous 12 months and the amount of EUR 67.1 billion in September 1999. The amount outstanding of debt securities issued by euro area residents was EUR 6,972.7 billion at the end of September 2000. This was 8.0% higher than a year earlier and compares with an annual rate of increase of 8.5% in August 2000.<sup>1</sup>

Gross issuance of short-term debt securities by euro area residents amounted to EUR 311.3 billion in September 2000, while redemptions of short-term debt securities totalled EUR 314.6 billion. As a result, net redemptions of short-term debt securities were EUR 3.2 billion in September 2000. This compared with an average monthly net issuance of short-term debt securities of EUR 6.4 billion over the previous 12 months and net issuance of EUR 3.7 billion in September 1999. The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents was 14.7% in September 2000, which was unchanged compared with the previous month.

Gross issuance of long-term debt securities by euro area residents totalled EUR 105.4 billion in September 2000. As redemptions amounted to EUR 72.3 billion in September 2000, net issuance of long-term debt securities was EUR 33.1 billion. This compared with an average monthly net issuance of long-term debt securities of EUR 32.9 billion over the previous 12 months and an amount of EUR 63.4 billion in September 1999. The annual growth rate of the amount outstanding of long-term debt securities issued by euro area residents decreased from 7.9% in August 2000 to 7.3% in September.

With regard to the currency breakdown, of the total gross issuance of debt securities issued by euro area residents in September 2000 92.0% was denominated in euro. In September 2000 euro-denominated net issues amounted to EUR 18.3 billion. This compared with an average monthly net issuance of EUR 34.1 billion over the previous 12 months and EUR 57.7 billion in September 1999. In September 2000 the annual rate of increase in the amount outstanding of euro-denominated debt

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

securities issued by euro area residents was 6.4%, which compared with an annual growth rate of 7.1% in August 2000. Net issues denominated in currencies other than the euro amounted to EUR 11.5 billion in September 2000.

With regard to debt securities issuance activity by the private sector of debt securities denominated in euro (see Table 2), net issuance by non-financial corporations totalled EUR 4.8 billion in September 2000. This compared with an average monthly net issuance of EUR 3.7 billion over the previous 12 months and an amount of EUR 3.6 billion in September 1999. The annual growth rate of the amount outstanding of debt securities issued by non-financial corporations increased from 17.5% in August 2000 to 17.8% in September. Net issues by the MFI sector totalled EUR 4.2 billion in September 2000. This compared with an average monthly net issuance of EUR 19.1 billion over the previous 12 months and EUR 35.8 billion in September 1999. The annual growth rate of the amount outstanding of debt securities issued by the MFI sector declined from 11.0% in August 2000 to 9.5% in September. Net issues by non-monetary financial corporations amounted to EUR 0.7 billion in September 2000. This compared with an average monthly net issuance of EUR 3.7 billion over the previous 12 months and EUR 7.3 billion in September 1999. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations decreased from 21.9% in August 2000 to 17.6% in September.

With regard to debt securities issued by the public sector, net issues by central government were EUR 7.9 billion in September 2000. This compared with an average monthly net issuance of EUR 7.0 billion over the previous 12 months and EUR 10.6 billion in September 1999. The annual growth rate of the amount outstanding of debt securities issued by central government decreased slightly, from 2.9% in August 2000 to 2.8% in September. Net issues by the other general government sector were EUR 0.7 billion in September 2000, compared with an average monthly net issuance of EUR 0.6 billion over the previous 12 months and EUR 0.7 billion in September 1999. The annual growth rate of the amount outstanding of debt securities issued by this sector stood at 6.0% in September 2000, which was unchanged compared with the previous month.

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

(EUR billions)

	Q4-1999			Q1-2000			Q2-2000			Q3-2000			Aug.2000			Sep.2000			end-Sep.1999	end-Sep.2000	end-Aug.2000	end-Sep.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	862.1	802.0	60.1	1,133.1	1,016.9	116.1	1,127.6	993.6	134.0	1,201.5	1,077.1	124.4	374.6	333.1	41.5	416.7	386.9	29.9	6,456.0	6,972.7	8.5	8.0
- of which denominated in euro <sup>2)</sup>	816.0	755.4	60.6	1,064.0	961.8	102.1	1,053.7	932.2	121.5	1,093.7	1,007.9	85.7	339.8	309.1	30.7	383.5	365.1	18.3	5,986.7	6,369.9	7.1	6.4
Short-term <sup>3)</sup>	565.5	536.2	29.3	774.0	755.0	19.0	788.3	768.8	19.5	873.7	871.6	2.2	276.1	275.8	0.3	311.3	314.6	-3.2	585.3	671.3	14.7	14.7
- of which denominated in euro <sup>2)</sup>	543.3	516.5	26.8	737.8	726.3	11.5	749.0	736.6	12.4	823.8	822.3	1.5	261.0	258.6	2.4	293.4	298.3	-4.9	553.0	611.3	11.0	10.5
Long-term	296.6	265.8	30.8	359.0	261.9	97.1	339.3	224.9	114.5	327.8	205.5	122.3	98.5	57.3	41.2	105.4	72.3	33.1	5,870.7	6,301.3	7.9	7.3
- of which denominated in euro <sup>2)</sup>	272.7	239.0	33.8	326.2	235.6	90.6	304.7	195.6	109.2	269.9	185.7	84.2	78.8	50.5	28.3	90.0	66.8	23.2	5,433.7	5,758.6	6.7	6.0

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)

	Q4-1999			Q1-2000			Q2-2000			Q3-2000			Aug.2000			Sep.2000			end-Sep.1999	end-Sep.2000	end-Aug.2000	end-Sep.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	816.0	755.4	60.6	1,064.0	961.8	102.1	1,053.7	932.2	121.5	1,093.7	1,007.9	85.7	339.8	309.1	30.7	383.5	365.1	18.3	5,986.7	6,369.9	7.1	6.4
- of which issued by																						
MFIs (including Eurosystem)	477.5	417.6	59.9	621.8	579.2	42.6	612.9	556.1	56.7	656.4	618.0	38.4	204.7	194.1	10.6	239.5	235.3	4.2	2,164.8	2,370.9	11.0	9.5
Short-term	343.1	295.6	47.4	480.4	477.6	2.8	476.7	471.5	5.3	532.3	537.0	-4.7	168.1	169.5	-1.4	196.7	204.6	-7.9	200.6	256.2	37.9	27.7
Long-term	134.4	122.0	12.4	141.4	101.6	39.8	136.1	84.7	51.4	124.1	81.0	43.1	36.7	24.6	12.0	42.8	30.7	12.1	1,964.2	2,114.7	8.4	7.7
Non-monetary financial corporations	22.5	11.5	11.0	15.1	12.8	2.3	26.1	13.6	12.5	23.9	11.3	12.6	6.8	3.3	3.5	4.3	3.6	0.7	191.3	225.0	21.9	17.6
Short-term	4.3	5.0	-0.8	6.2	5.9	0.3	6.7	6.9	-0.2	6.5	6.2	0.3	1.8	1.9	-0.1	2.5	2.5	0.0	6.7	3.7	-46.8	-44.3
Long-term	18.2	6.5	11.7	9.0	6.9	2.1	19.4	6.7	12.7	17.4	5.1	12.3	5.0	1.4	3.5	1.8	1.1	0.7	184.6	221.3	24.7	19.9
Non-financial corporations	108.1	103.8	4.3	138.0	140.1	-2.1	170.6	146.3	24.3	180.1	161.3	18.8	55.3	50.2	5.1	59.6	54.8	4.8	260.3	306.5	17.5	17.8
Short-term	97.9	95.9	2.0	129.4	129.3	0.1	151.0	141.6	9.3	163.9	158.6	5.3	51.4	49.8	1.6	56.0	54.1	1.9	64.6	81.5	27.9	26.3
Long-term	10.1	7.9	2.3	8.7	10.8	-2.1	19.7	4.7	14.9	16.2	2.7	13.5	3.9	0.4	3.5	3.7	0.7	3.0	195.7	225.0	14.2	15.0
Central government	198.4	214.5	-16.1	280.7	222.2	58.5	236.5	209.9	26.6	223.1	210.3	12.8	69.6	58.8	10.8	77.0	69.1	7.9	3,272.9	3,364.2	2.9	2.8
Short-term	92.2	116.5	-24.2	118.1	108.7	9.4	110.8	112.4	-1.6	115.7	115.6	0.2	38.1	35.2	2.9	36.3	35.5	0.7	278.6	267.1	-8.7	-4.2
Long-term	106.2	98.0	8.1	162.6	113.6	49.1	125.8	97.5	28.2	107.4	94.8	12.6	31.5	23.7	7.9	40.7	33.6	7.2	2,994.3	3,097.1	4.0	3.4
Other general government	9.6	8.0	1.6	8.2	7.4	0.8	7.6	6.2	1.5	10.2	7.0	3.2	3.3	2.6	0.7	3.0	2.4	0.7	97.4	103.3	6.0	6.0
Short-term	5.7	3.4	2.4	3.8	4.8	-1.0	3.8	4.2	-0.4	5.4	4.9	0.5	1.6	2.2	-0.6	2.0	1.6	0.4	2.5	2.8	-17.0	12.1
Long-term	3.9	4.7	-0.8	4.5	2.7	1.8	3.8	1.9	1.9	4.8	2.1	2.7	1.7	0.4	1.3	1.0	0.8	0.2	94.9	100.5	6.6	5.9

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).