



EUROPEAN CENTRAL BANK

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## EURO AREA SECURITIES ISSUES STATISTICS: APRIL 2000

In April 2000 the gross issuance of debt securities by euro area residents totalled EUR 357.6 billion, compared with an amount of EUR 343.0 billion in April 1999 and an average monthly gross issuance of EUR 320.7 billion over the previous 12 months. Redemptions in April 2000 amounted to EUR 323.7 billion. Therefore, net issues in April were EUR 33.8 billion. This was lower than the average monthly net issuance of EUR 38.3 billion over the previous 12 months. The amount outstanding of debt securities issued by euro area residents was EUR 6,698.2 billion at the end of April 2000 (see Table 1). This was 8.0% higher than a year earlier and compared with an annual rate of increase of 8.2% in March 2000.<sup>1</sup>

Gross issuance of short-term debt securities in April 2000 amounted to EUR 251.6 billion, while the redemptions of short-term debt securities totalled EUR 249.7 billion. Therefore, net issues of short-term debt securities in April 2000 amounted to EUR 1.9 billion. The annual growth rate in the amount outstanding of short-term debt securities issued by euro area residents decreased from 12.6% in March 2000 to 9.7% in April 2000. Gross issuance of long-term debt securities by euro area residents was EUR 106.0 billion in April 2000. As redemptions in April amounted to EUR 74.1 billion, net issuance of long-term debt securities was EUR 31.9 billion. The annual growth rates in the amount outstanding of long-term debt securities issued by euro area residents remained broadly unchanged in April 2000, at slightly below 8%.

With regard to the currency breakdown of debt securities issued by euro area residents, in April 2000, net issues by euro area residents denominated in euro totalled EUR 31.4 billion. The annual rate of increase in the amount outstanding of debt securities issued by euro area residents denominated in euro was 7.2% in April 2000, which compared with an annual rate of increase of 7.4% in the previous month. Net issues denominated in currencies other than the euro amounted to EUR 2.4 billion.

Of the total gross issuance of euro-denominated debt securities by euro area residents in April 2000 net issues by MFIs in April 2000 denominated in euro totalled EUR 14.1 billion. The annual rate of increase in the amount outstanding of euro denominated securities issued by the MFI sector in April 2000 fell to 10.3% from 11.1% in March 2000. Net issues by non-monetary financial corporations in

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<sup>1</sup> For debt securities issues, growth rates are calculated from amounts outstanding and are unadjusted for changes which do not arise from transactions such as revaluations and reclassifications.

April 2000 were EUR 1.4 billion. The annual rate of increase in the amount outstanding of debt securities issued by non-monetary financial corporations decreased from 42.2% in March 2000 to 39.3% in April 2000. Net issues by non-financial corporations in April 2000 amounted to EUR 10.8 billion. The annual growth rate in the amount outstanding of debt securities issued by non-financial corporations increased from 8.2% in March 2000 to 9.8% in April 2000.

Considering debt securities issued by the public sector, net issues by central government were EUR 4.1 billion in April 2000. The annual growth rate in the amount outstanding of debt securities issued by central government was 3.7% in April 2000, which was slightly higher than the annual growth rate of 3.5% for March 2000. Net issues by other general government amounted to EUR 1.0 billion in April 2000. The annual growth rate of the amount outstanding of debt securities issued by other general government decreased slightly from 3.4% in March 2000 to 3.3% in April 2000.

*More details on the 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)

	Q2-99			Q3-99			Q4-99			Q1-00			Mar.2000			Apr.2000			end-Apr.1999	end-Apr.2000	end-Mar.2000	end-Apr.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 change in amounts outstanding over the same period in 1999	
Total	935.9	801.8	134.2	923.3	776.1	147.2	860.5	797.9	62.6	1,128.5	1,012.4	116.1	393.3	342.7	50.7	357.6	323.7	33.8	6,202.3	6,698.2	8.2	8.0
- of which denominated in euro <sup>2)</sup>	889.3	770.6	118.7	870.3	735.7	134.6	813.8	753.2	60.6	1,062.7	958.1	104.6	371.3	323.2	48.1	338.2	306.7	31.4	5,762.4	6,177.9	7.4	7.2
Short-term <sup>3)</sup>	564.7	559.8	4.9	583.8	564.9	18.9	564.8	535.8	29.0	772.8	754.3	18.5	269.6	249.2	20.4	251.6	249.7	1.9	579.0	635.4	12.6	9.7
- of which denominated in euro <sup>2)</sup>	547.2	546.1	1.1	563.3	548.3	15.1	542.6	516.3	26.2	736.5	725.7	10.8	257.4	240.0	17.3	239.5	238.5	1.0	554.8	590.7	9.4	6.5
Long-term	371.2	242.0	129.2	339.5	211.1	128.4	295.7	262.1	33.7	355.7	258.1	97.5	123.7	93.4	30.3	106.0	74.1	31.9	5,623.3	6,062.9	7.7	7.8
- of which denominated in euro <sup>2)</sup>	342.0	224.5	117.6	307.0	187.4	119.6	271.2	236.9	34.4	326.2	232.4	93.8	113.9	83.2	30.8	98.7	68.2	30.5	5,207.6	5,587.2	7.2	7.3

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)

	Q2-99			Q3-99			Q4-99			Q1-00			Mar.2000			Apr.2000			end-Apr.1999	end-Apr.2000	end-Mar.2000	end-Apr.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 change in amounts outstanding over the same period in 1999	
Total																						
- of which issued by	889.3	770.6	118.7	870.3	735.7	134.6	813.8	753.2	60.6	1,062.7	958.1	104.6	371.3	323.2	48.1	338.2	306.7	31.4	5,762.4	6,177.9	7.4	7.2
MFIs (including Eurosystem)	432.5	378.1	54.4	427.1	363.6	63.5	477.4	417.8	59.5	623.5	578.5	45.0	222.1	194.7	27.4	187.0	172.9	14.1	2,073.8	2,287.1	11.1	10.3
Short-term	295.7	294.4	1.3	308.3	280.9	27.4	343.0	295.9	47.1	479.9	477.1	2.8	169.8	160.0	9.8	141.4	145.6	-4.2	181.4	245.7	44.9	35.4
Long-term	136.8	83.7	53.1	118.8	82.7	36.1	134.4	122.0	12.4	143.6	101.3	42.3	52.4	34.8	17.6	45.6	27.3	18.3	1,892.4	2,041.4	8.0	7.9
Non-monetary financial corporations	38.7	9.9	28.8	25.6	10.8	14.8	21.2	9.7	11.5	14.1	10.0	4.1	4.3	3.5	0.7	5.0	3.6	1.4	143.9	200.4	42.2	39.3
Short-term	4.9	5.3	-0.4	4.8	4.9	0.0	3.7	4.6	-0.9	5.7	5.3	0.4	1.7	2.0	-0.3	2.0	2.0	-0.1	8.7	5.8	-31.8	-33.3
Long-term	33.8	4.6	29.2	20.8	6.0	14.8	17.5	5.1	12.4	8.5	4.8	3.7	2.6	1.6	1.0	3.1	1.6	1.5	135.2	194.6	47.3	43.9
Non-financial corporations	122.5	117.7	4.8	130.4	116.7	13.7	108.0	103.9	4.1	137.4	139.8	-2.4	49.7	45.9	3.8	57.9	47.1	10.8	247.9	272.3	8.2	9.8
Short-term	109.7	109.1	0.6	116.2	110.2	6.0	98.0	96.0	1.9	129.2	129.0	0.2	45.0	44.2	0.8	51.3	45.8	5.5	61.0	72.3	15.0	18.5
Long-term	12.7	8.6	4.2	14.3	6.6	7.7	10.1	7.9	2.2	8.2	10.7	-2.5	4.6	1.7	3.0	6.6	1.3	5.3	187.0	200.0	6.1	7.0
Central government	287.3	257.8	29.5	281.2	239.4	41.8	197.6	213.7	-16.1	279.6	221.4	58.2	92.5	76.9	15.7	84.9	80.8	4.1	3,200.5	3,318.5	3.5	3.7
Short-term	132.8	133.0	-0.2	130.7	148.6	-17.9	92.2	116.5	-24.2	118.1	108.5	9.6	40.0	32.6	7.4	43.3	43.8	-0.4	300.7	264.1	-11.0	-12.2
Long-term	154.5	124.8	29.7	150.5	90.8	59.7	105.4	97.3	8.1	161.5	112.9	48.5	52.5	44.3	8.3	41.6	37.0	4.6	2,899.9	3,054.4	5.0	5.3
Other general government	8.3	7.1	1.2	6.0	5.1	0.9	9.5	8.0	1.5	8.1	8.5	-0.4	2.7	2.2	0.5	3.3	2.3	1.0	96.3	99.5	3.4	3.3
Short-term	4.1	4.3	-0.2	3.3	3.7	-0.4	5.7	3.4	2.3	3.7	5.8	-2.2	0.9	1.3	-0.4	1.4	1.3	0.1	3.0	2.8	-16.1	-6.7
Long-term	4.2	2.7	1.4	2.6	1.4	1.3	3.9	4.6	-0.8	4.4	2.7	1.8	1.7	0.9	0.9	1.8	1.0	0.8	93.2	96.7	4.0	3.8

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).