



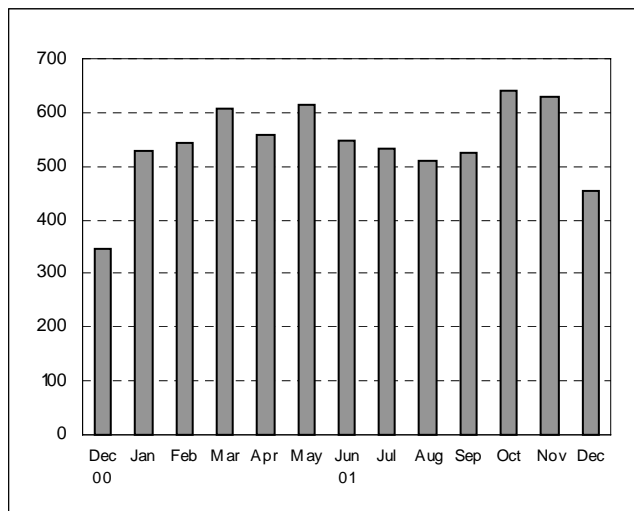
EUROPEAN CENTRAL BANK

21 February 2002

EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2001

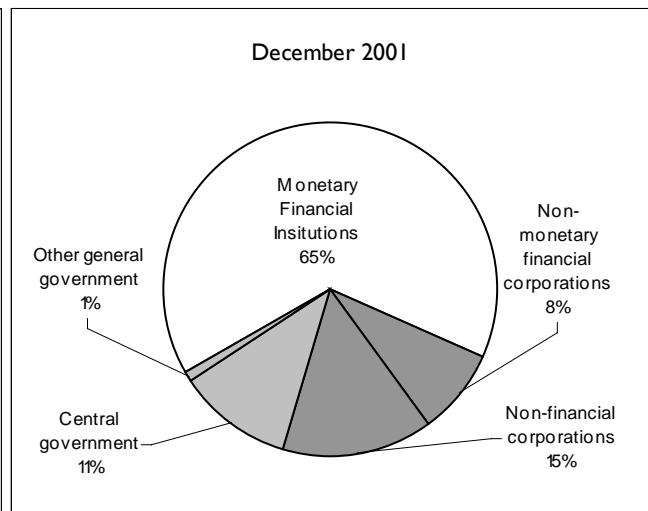
In December 2001, euro area residents issued debt securities in the amount of EUR 452.8 billion (see Table 1 and Chart 1). As redemptions totalled EUR 460.4 billion, there were overall net redemptions of EUR 7.6 billion in that month. Euro-denominated debt securities accounted for 92.0% of total gross issuance by euro area residents. The largest proportion (65%) of the euro-denominated debt securities was issued by Monetary Financial Institutions (see Table 2 and Chart 2). The remaining issuance activity was shared between non-monetary financial corporations and non-financial corporations (together accounting for 23%) and general government (12%).¹

Chart 1 – Total gross issuance of debt securities by euro area residents (EUR billions, transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



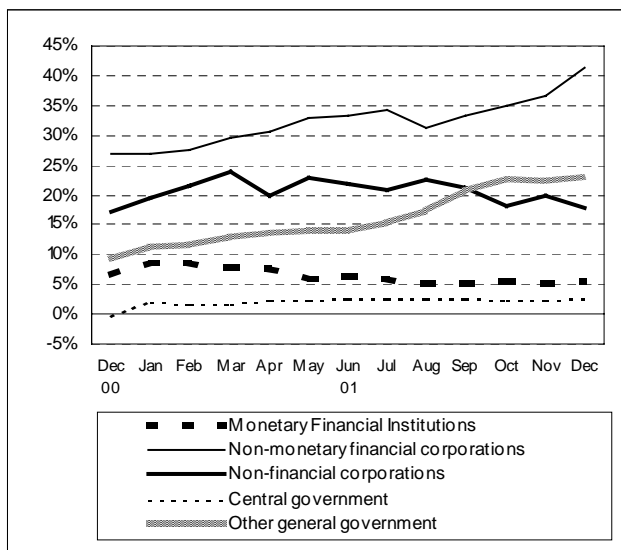
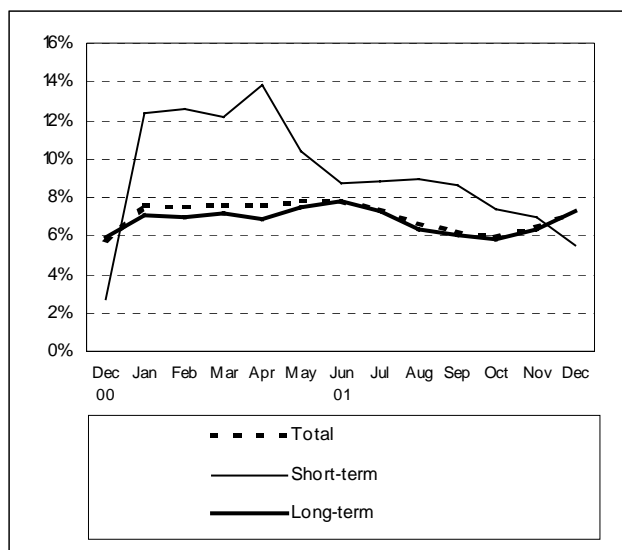
¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations comprise other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); general government refers to the central government (S.1311) and other general government, the latter comprising state government (S.1312), local government (S.1313) and social security funds (S.1314).

The annual growth rate of the amount outstanding of debt securities issued by euro area residents rose to 7.2% in December 2001, from 6.4% in November (see Table 1 and Chart 3). The amount outstanding of short-term debt securities issued by euro area residents grew at an annual rate of 5.5% in December 2001, compared with 7.0% in November. For long-term debt securities, the annual growth rate rose to 7.3% in December 2001, from 6.3% in the previous month.

Turning to the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2 and Chart 4), the amount outstanding of euro-denominated debt securities issued by the general government sector grew at an annual rate of 3.4% in December 2001, which compared with an annual growth rate of 2.9% in November. In the Monetary Financial Institutions sector, which accounts for the largest part of outstanding non-government issues, the annual growth rate rose slightly, from 5.5% in November 2001 to 5.6% in December. In the non-MFI corporate sector, which includes both the non-monetary financial corporations and the non-financial corporations sectors, the annual growth rate of the amount outstanding also rose slightly in December 2001 (to 27.3%, up from 26.6% in November). Within this sector, the growth rate in the amount outstanding of euro-denominated debt securities issued by non-monetary financial corporations rose from 36.7% in November 2001 to 41.2% in December. At the same time, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-financial corporations decreased from 19.9% in November 2001 to 17.8% in December.

Chart 3 – Debt securities issued by euro area residents by original maturity (annual percentage changes based on nominal end-of-period stocks)

Chart 4 – Euro-denominated debt securities issued by euro area residents by sector of the issuer (annual percentage changes based on nominal end-of-period stocks)



Source: ECB Securities Issues Statistics.

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 (<http://www.ecb.int>). 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)

| | Q1-2001 | | | Q2-2001 | | | Q3-2001 | | | Q4-2001 | | | Nov.2001 | | | Dec.2001 | | | end-Dec.2000 | end-Dec.2001 | end-Nov.2001 | end-Dec.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 | 1,682.6 | 1,506.4 | 176.2 | 1,718.1 | 1,564.8 | 153.3 | 1,570.9 | 1,486.8 | 84.1 | 1,721.9 | 1,642.5 | 79.4 | 627.5 | 581.0 | 46.4 | 452.8 | 460.4 | -7.6 | 7,092.0 | 7,700.1 | 6.4 | 7.2 |
| - of which denominated in euro ²⁾ | 1,556.2 | 1,407.4 | 148.8 | 1,601.3 | 1,460.1 | 141.3 | 1,462.0 | 1,382.3 | 79.7 | 1,593.9 | 1,541.1 | 52.8 | 574.3 | 552.9 | 21.4 | 416.6 | 425.4 | -8.8 | 6,477.6 | 7,001.6 | 6.1 | 6.5 |
| Short-term ³⁾ | 1,233.7 | 1,174.0 | 59.8 | 1,330.7 | 1,331.3 | -0.6 | 1,212.5 | 1,203.7 | 8.8 | 1,314.4 | 1,359.4 | -45.0 | 486.0 | 489.7 | -3.7 | 330.3 | 375.6 | -45.3 | 653.6 | 694.3 | 7.0 | 5.5 |
| - of which denominated in euro ²⁾ | 1,175.2 | 1,117.5 | 57.7 | 1,269.2 | 1,268.6 | 0.6 | 1,149.0 | 1,141.6 | 7.4 | 1,247.2 | 1,290.9 | -43.7 | 459.6 | 466.6 | -7.0 | 307.5 | 353.4 | -45.9 | 578.8 | 610.9 | 6.1 | 4.7 |
| Long-term | 448.8 | 332.4 | 116.4 | 387.4 | 233.5 | 153.9 | 358.4 | 283.1 | 75.4 | 407.5 | 283.1 | 124.3 | 141.5 | 91.4 | 50.2 | 122.5 | 84.7 | 37.7 | 6,438.5 | 7,005.8 | 6.3 | 7.3 |
| - of which denominated in euro ²⁾ | 381.0 | 289.9 | 91.1 | 332.1 | 191.5 | 140.7 | 312.9 | 240.7 | 72.2 | 346.7 | 250.2 | 96.5 | 114.8 | 86.4 | 28.4 | 109.1 | 72.0 | 37.1 | 5,898.8 | 6,390.7 | 6.1 | 6.7 |

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)

| | Q1-2001 | | | Q2-2001 | | | Q3-2001 | | | Q4-2001 | | | Nov.2001 | | | Dec.2001 | | | end-Dec.2000 | end-Dec.2001 | end-Nov.2001 | end-Dec.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 | 1,556.2 | 1,407.4 | 148.8 | 1,601.3 | 1,460.1 | 141.3 | 1,462.0 | 1,382.3 | 79.7 | 1,593.9 | 1,541.1 | 52.8 | 574.3 | 552.9 | 21.4 | 416.6 | 425.4 | -8.8 | 6,477.6 | 7,001.6 | 6.1 | 6.5 |
| MFIs (including Eurosystem) | 986.6 | 907.3 | 79.3 | 1,049.6 | 1,020.7 | 28.8 | 919.6 | 905.2 | 14.4 | 1,071.2 | 1,063.4 | 7.8 | 395.5 | 404.1 | -8.6 | 271.2 | 279.6 | -8.4 | 2,419.9 | 2,556.9 | 5.5 | 5.6 |
| Short-term | 827.4 | 808.0 | 19.4 | 925.4 | 928.4 | -2.9 | 802.5 | 814.6 | -12.1 | 922.4 | 934.9 | -12.5 | 347.5 | 358.2 | -10.7 | 228.8 | 240.3 | -11.5 | 244.0 | 240.9 | -1.2 | -1.3 |
| Long-term | 159.2 | 99.3 | 59.9 | 124.1 | 92.4 | 31.8 | 117.1 | 90.6 | 26.6 | 148.7 | 128.5 | 20.3 | 48.0 | 45.9 | 2.1 | 42.4 | 39.3 | 3.1 | 2,175.9 | 2,315.9 | 6.3 | 6.3 |
| Non-MFI corporations of which issued by | 251.8 | 219.9 | 32.0 | 276.5 | 229.8 | 46.7 | 266.3 | 228.7 | 37.6 | 297.3 | 241.8 | 55.5 | 96.9 | 76.2 | 20.8 | 94.8 | 70.6 | 24.2 | 631.6 | 804.3 | 26.6 | 27.3 |
| Non-monetary financial corporations | 34.7 | 22.0 | 12.7 | 41.5 | 18.3 | 23.2 | 40.1 | 18.4 | 21.7 | 62.8 | 15.4 | 47.4 | 13.6 | 5.4 | 8.1 | 34.0 | 4.9 | 29.1 | 257.2 | 363.1 | 36.7 | 41.2 |
| Short-term | 8.7 | 8.1 | 0.6 | 8.8 | 8.7 | 0.1 | 6.1 | 7.2 | -1.1 | 5.6 | 6.3 | -0.7 | 2.3 | 2.2 | 0.1 | 1.3 | 1.8 | -0.5 | 4.5 | 3.4 | -14.9 | -23.3 |
| Long-term | 26.0 | 13.9 | 12.1 | 32.7 | 9.6 | 23.1 | 34.0 | 11.2 | 22.8 | 57.2 | 9.1 | 48.1 | 11.3 | 3.3 | 8.0 | 32.7 | 3.1 | 29.6 | 252.8 | 359.7 | 37.7 | 42.3 |
| Non-financial corporations | 217.1 | 197.9 | 19.2 | 235.0 | 211.5 | 23.5 | 226.2 | 210.3 | 15.9 | 234.5 | 226.4 | 8.1 | 83.4 | 70.7 | 12.7 | 60.8 | 65.7 | -4.9 | 374.4 | 441.2 | 19.9 | 17.8 |
| Short-term | 196.9 | 188.9 | 8.0 | 205.4 | 202.2 | 3.2 | 210.2 | 201.8 | 8.3 | 204.2 | 214.9 | -10.7 | 66.3 | 70.1 | -3.8 | 52.1 | 62.8 | -10.6 | 86.0 | 95.1 | 21.7 | 10.5 |
| Long-term | 20.2 | 9.0 | 11.3 | 29.7 | 9.3 | 20.3 | 16.0 | 8.4 | 7.6 | 30.3 | 11.5 | 18.8 | 17.1 | 0.6 | 16.5 | 8.7 | 2.9 | 5.7 | 288.3 | 346.1 | 19.4 | 20.0 |
| General government of which issued by | 317.8 | 280.3 | 37.5 | 275.2 | 209.6 | 65.7 | 276.1 | 248.5 | 27.6 | 225.4 | 235.9 | -10.5 | 82.0 | 72.7 | 9.2 | 50.6 | 75.2 | -24.6 | 3,426.1 | 3,640.4 | 2.9 | 3.4 |
| Central government | 304.8 | 271.2 | 33.6 | 266.8 | 203.8 | 62.9 | 259.9 | 243.1 | 16.8 | 210.4 | 229.5 | -19.1 | 78.0 | 70.8 | 7.2 | 46.4 | 72.9 | -26.5 | 3,316.7 | 3,505.7 | 2.3 | 2.8 |
| Short-term | 137.2 | 107.3 | 30.0 | 125.2 | 124.8 | 0.4 | 124.5 | 113.9 | 10.7 | 110.7 | 130.9 | -20.2 | 42.2 | 35.1 | 7.1 | 23.4 | 47.2 | -23.8 | 241.4 | 267.3 | 8.3 | 8.6 |
| Long-term | 167.6 | 163.9 | 3.6 | 141.6 | 79.0 | 62.6 | 135.4 | 129.3 | 6.2 | 99.7 | 98.6 | 1.1 | 35.8 | 35.7 | 0.1 | 23.0 | 25.6 | -2.6 | 3,075.3 | 3,238.4 | 1.8 | 2.4 |
| Other general government | 13.0 | 9.1 | 3.9 | 8.5 | 5.7 | 2.7 | 16.1 | 5.4 | 10.8 | 15.0 | 6.4 | 8.6 | 4.0 | 1.9 | 2.1 | 4.2 | 2.3 | 1.9 | 109.4 | 134.7 | 22.5 | 23.1 |
| Short-term | 5.0 | 5.3 | -0.3 | 4.4 | 4.6 | -0.2 | 5.8 | 4.1 | 1.7 | 4.3 | 3.8 | 0.4 | 1.3 | 1.0 | 0.2 | 1.9 | 1.4 | 0.6 | 2.9 | 4.1 | 21.7 | 41.6 |
| Long-term | 8.0 | 3.8 | 4.2 | 4.1 | 1.2 | 2.9 | 10.3 | 1.2 | 9.1 | 10.7 | 2.6 | 8.2 | 2.7 | 0.9 | 1.8 | 2.3 | 1.0 | 1.3 | 106.5 | 130.5 | 22.5 | 22.6 |

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) comprise 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 comprise 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.