



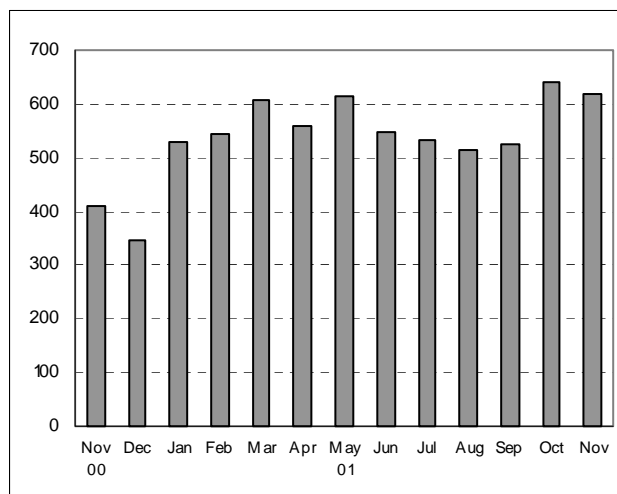
EUROPEAN CENTRAL BANK

24 January 2002

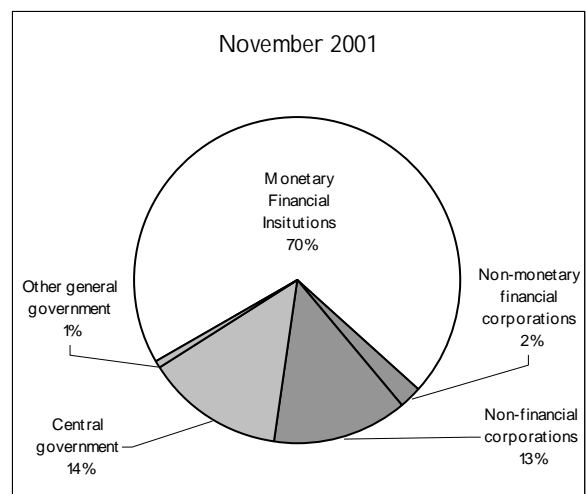
## EURO AREA SECURITIES ISSUES STATISTICS: NOVEMBER 2001

In November 2001, euro area residents issued debt securities in the amount of EUR 619.8 billion (see Table 1 and Chart 1). As redemptions totalled EUR 585.1 billion, net issuance came to EUR 34.7 billion. Euro-denominated debt securities accounted for 91.5% of total gross issuance by euro area residents. The largest proportion (70%) 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 15%) and general government (15%).<sup>1</sup>

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



**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)



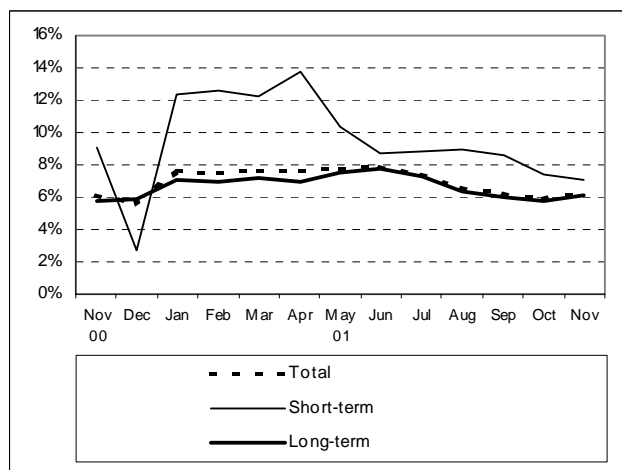
Source: ECB Securities Issues Statistics.

<sup>1</sup> 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).

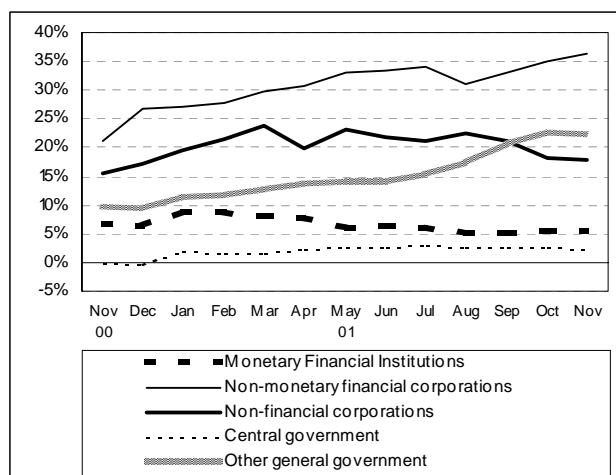
The annual growth of the amount outstanding of debt securities issued by euro area residents rose to 6.2% in November 2001, up from 5.9% in October 2001 (see Table 1 and Chart 3). The amount outstanding of short-term debt securities issued by euro area residents grew at an annual rate of 7.1% in November 2001, compared with 7.4% in October. For long-term debt securities, the annual growth rate rose to 6.1% in November 2001, up from 5.8% 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 2.9% in November 2001, which compared with an annual growth rate of 3.1% in October 2001. The annual rate of growth of the amount outstanding of euro-denominated debt securities issued by the other sectors amounted to 9.5% in November 2001, which was unchanged compared with the previous month. The annual growth rate fell slightly (from 5.7% in October 2001 to 5.5% in November) in the Monetary Financial Institutions sector, which accounts for the largest part of outstanding non-government issues, and also in the non-financial corporations sector (from 18.2% in October 2001 to 17.9% in November). In the non-monetary financial corporations sector, however, the annual growth rate rose to 36.5% in November 2001, up from 34.9% in October 2001.

**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 2

Securities issued by euro area residents<sup>1)</sup> denominated in euro<sup>2)</sup> by issuing sector<sup>3)</sup>

(EUR billions)

	Q4-2000			Q1-2001			Q2-2001			Q3-2001			Oct. 2001			Nov. 2001			end-Nov.2000	end-Nov.2001	end-Oct.2001	end-Nov.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 <sup>4)</sup>	
Total	1,135.3	1,118.0	17.3	1,556.2	1,407.4	148.8	1,601.3	1,460.1	141.2	1,461.2	1,382.2	79.0	602.7	562.3	40.4	567.2	552.5	14.7	6,508.2	7,004.1	6.1	6.0
- of which issued by																						
MFIs (including Eurosystem)	705.8	708.9	-3.1	986.6	907.3	79.3	1,049.6	1,020.7	28.8	919.4	905.2	14.2	404.5	379.7	24.8	396.7	404.0	-7.2	2,429.9	2,566.6	5.7	5.5
Short-term	589.6	602.5	-12.9	827.4	808.0	19.4	925.4	928.4	-2.9	802.5	814.6	-12.1	346.1	336.5	9.7	347.5	358.1	-10.6	254.4	251.4	0.8	-1.2
Long-term	116.2	106.4	9.8	159.2	99.2	59.9	124.1	92.4	31.7	116.9	90.6	26.4	58.4	43.3	15.1	49.2	45.8	3.4	2,175.6	2,315.2	6.2	6.3
Non-monetary financial corporations	43.7	22.9	20.8	34.7	22.0	12.7	41.5	18.3	23.2	39.6	18.3	21.3	15.1	4.7	10.4	12.8	5.1	7.6	244.3	333.4	34.9	36.5
Short-term	7.6	7.3	0.4	8.7	8.1	0.6	8.8	8.7	0.1	6.1	7.2	-1.1	2.0	2.4	-0.4	2.3	2.2	0.1	4.6	3.9	-15.3	-16.0
Long-term	36.1	15.6	20.4	26.0	13.9	12.1	32.7	9.6	23.1	33.6	11.1	22.4	13.1	2.3	10.8	10.5	2.9	7.6	239.7	329.6	35.8	37.5
Non-financial corporations	180.5	163.8	16.6	217.1	197.8	19.3	235.0	211.5	23.5	226.2	210.2	15.9	90.3	89.9	0.3	75.7	70.7	5.0	372.4	439.0	18.2	17.9
Short-term	162.2	157.5	4.7	196.9	188.9	8.0	205.4	202.2	3.2	210.2	201.8	8.3	85.7	82.0	3.7	67.1	70.1	-3.0	87.0	106.7	27.1	22.7
Long-term	18.3	6.4	11.9	20.2	8.9	11.3	29.7	9.3	20.3	16.0	8.4	7.6	4.6	8.0	-3.4	8.6	0.6	8.0	285.4	332.4	15.5	16.4
Central government	192.6	214.5	-21.9	304.8	271.2	33.6	266.8	203.8	62.9	259.9	243.1	16.8	86.0	85.8	0.2	78.0	70.8	7.2	3,353.1	3,532.2	2.5	2.3
Short-term	87.1	112.8	-25.7	137.2	107.3	30.0	125.2	124.8	0.4	124.5	113.9	10.7	45.1	48.6	-3.5	42.2	35.1	7.1	263.9	291.2	4.9	8.3
Long-term	105.5	101.7	3.8	167.6	163.9	3.6	141.6	79.0	62.6	135.4	129.3	6.2	40.8	37.2	3.7	35.8	35.7	0.1	3,089.2	3,241.0	2.3	1.8
Other general government	12.7	7.8	4.9	13.0	9.1	3.9	8.5	5.7	2.8	16.1	5.4	10.8	6.9	2.2	4.7	4.0	1.9	2.0	108.5	132.9	22.8	22.5
Short-term	5.1	4.9	0.2	5.0	5.3	-0.3	4.4	4.6	-0.2	5.8	4.1	1.7	1.1	1.4	-0.3	1.3	1.0	0.2	3.0	3.6	26.6	21.6
Long-term	7.6	2.9	4.7	8.0	3.8	4.2	4.1	1.2	2.9	10.3	1.2	9.1	5.7	0.7	5.0	2.7	0.9	1.8	105.5	129.3	22.7	22.5

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.

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

(EUR billions)

	Q4-2000			Q1-2001			Q2-2001			Q3-2001			Oct.2001			Nov.2001			end-Nov.2000	end-Nov.2001	end-Oct.2001	end-Nov.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 <sup>4)</sup>	
Total	1,240.2	1,197.5	42.7	1,682.5	1,506.3	176.2	1,718.1	1,564.8	153.3	1,570.5	1,486.3	84.2	641.0	600.1	40.8	619.8	585.1	34.7	7,147.2	7,697.1	5.9	6.2
- of which denominated in euro <sup>2)</sup>	1,135.3	1,118.0	17.3	1,556.2	1,407.4	148.8	1,601.3	1,460.1	141.2	1,461.2	1,382.2	79.0	602.7	562.3	40.4	567.2	552.5	14.7	6,508.2	7,004.1	6.1	6.0
Short-term <sup>3)</sup>	903.3	923.6	-20.3	1,233.7	1,174.0	59.8	1,330.7	1,331.3	-0.6	1,212.8	1,203.7	9.1	498.1	494.1	4.1	486.8	489.7	-2.9	686.5	740.7	7.4	7.1
- of which denominated in euro <sup>2)</sup>	851.7	885.0	-33.3	1,175.2	1,117.5	57.7	1,269.2	1,268.6	0.6	1,149.0	1,141.6	7.4	480.1	470.9	9.2	460.3	466.5	-6.2	612.8	656.7	6.2	6.3
Long-term	336.9	273.8	63.1	448.8	332.3	116.5	387.4	233.5	153.9	357.7	282.6	75.1	142.8	106.1	36.8	133.0	95.4	37.6	6,460.7	6,956.3	5.8	6.1
- of which denominated in euro <sup>2)</sup>	283.6	233.0	50.6	381.0	289.9	91.1	332.1	191.5	140.6	312.2	240.6	71.6	122.6	91.4	31.2	106.8	86.0	20.8	5,895.4	6,347.4	6.0	5.9

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.