



EUROPEAN CENTRAL BANK

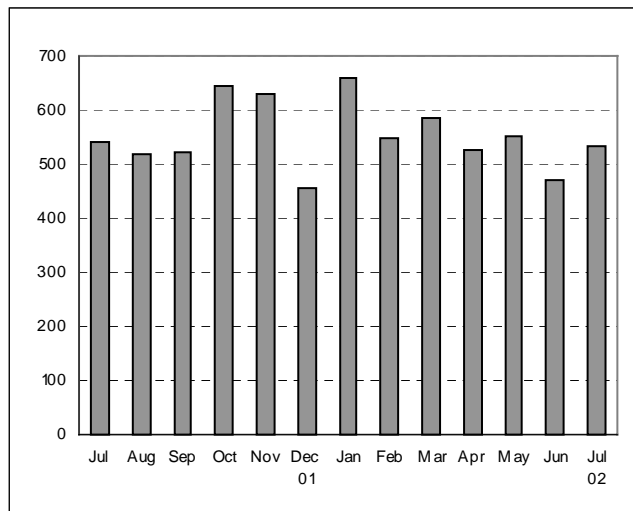
20 September 2002

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: JULY 2002

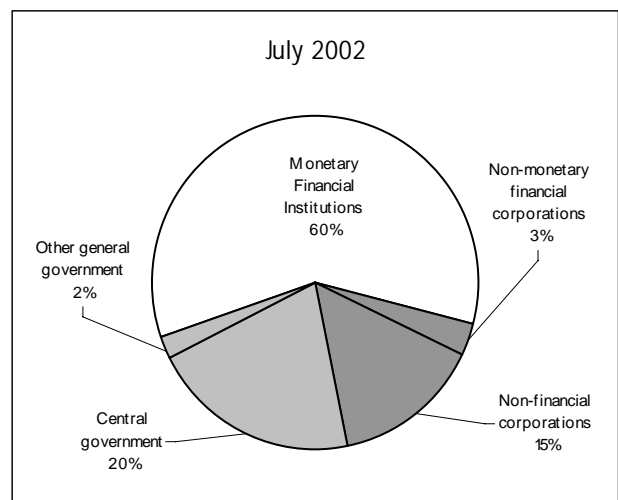
In July 2002, euro area residents issued debt securities in the amount of EUR 534.3 billion (see Table 1 and Chart 1). As redemptions totalled EUR 507.2 billion, net issuance amounted to EUR 27.1 billion. Euro-denominated debt securities accounted for 92.6% of the total gross issuance by euro area residents. The largest proportion (60%) 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 general government (22%) and non-monetary financial corporations and non-financial corporations (the latter together accounting for 18%).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)



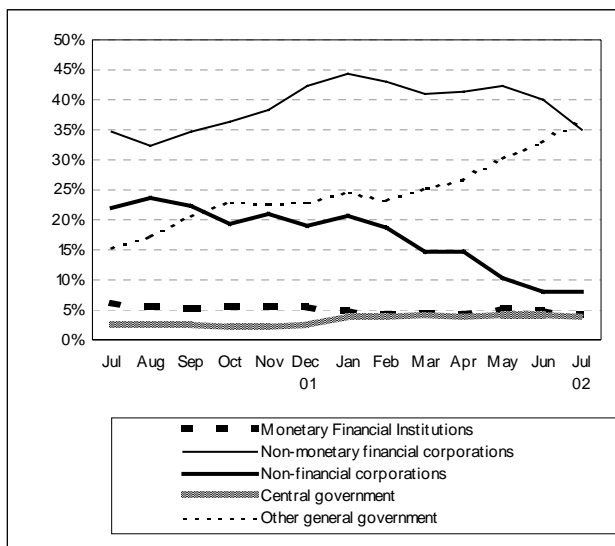
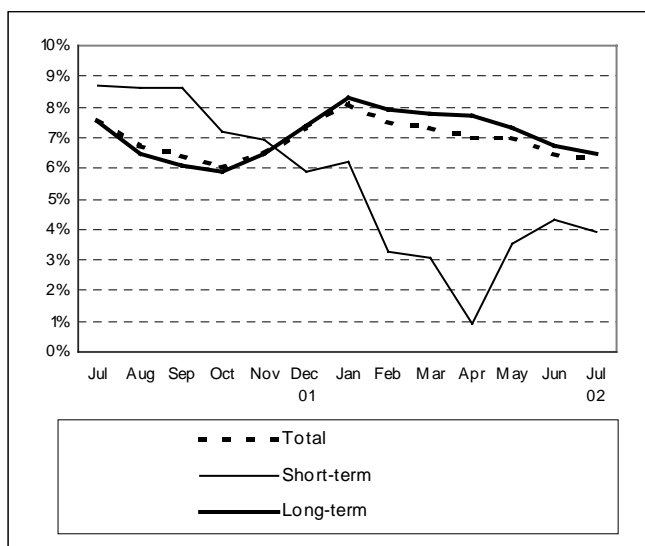
¹ The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions, which include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations, which comprise other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); general government, which 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 declined to 6.3% in July 2002, from 6.5% in June (see Table 1 and Chart 3). The annual growth rate of the amount outstanding of short-term debt securities issued by euro area residents decreased to 3.9% in July 2002, from 4.3% in June. For long-term debt securities, the annual growth rate declined to 6.5% in July 2002, from 6.7% in the previous month.

As regards the sectoral breakdown of the issuance of euro-denominated debt securities (see Table 2 and Chart 4), the annual growth of the amount outstanding of euro-denominated debt securities issued by the general government sector was 5.1% in July 2002, which was unchanged from the previous month. In the Monetary Financial Institutions (MFIs) sector, which accounts for the largest part of outstanding non-government issues, the annual growth rate declined to 4.3% in July 2002, from 5.0% in June. 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 declined to 19.6% in July 2002, from 21.3 % in the previous month. Within the non-MFI corporate sector, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-monetary financial corporations declined to 35.1% in July 2002, from 39.9% in June. At the same time, the annual growth rate of the amount outstanding of euro-denominated debt securities issued by non-financial corporations declined slightly to 8.0% in July 2002, from 8.1% in June.

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.

European Central Bank
 Press and Information Division
 Kaiserstrasse 29, D-60311 Frankfurt am Main
 Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404
 Internet: <http://www.ecb.int>
Reproduction is permitted provided that the source is acknowledged.

Table 1
Securities issued by euro area residents¹⁾

(EUR billions)

| | Q3-2001 | | | Q4-2001 | | | Q1-2002 | | | Q2-2002 | | | Jun.2002 | | | Jul.2002 | | | end-Jul.2001 | end-Jul.2002 | end-Jun.2002 | end-Jul.2002 |
|--|---------|--------------|------------|---------|--------------|------------|---------|--------------|------------|---------|--------------|------------|----------|--------------|------------|----------|--------------|------------|---------------------|---------------------|--|--------------|
| | 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 | 1,578.7 | 1,485.1 | 93.6 | 1,728.2 | 1,650.1 | 78.1 | 1,794.1 | 1,588.2 | 205.9 | 1,550.7 | 1,387.5 | 163.2 | 469.5 | 436.6 | 32.9 | 534.3 | 507.2 | 27.1 | 7,595.9 | 8,073.8 | 6.5 | 6.3 |
| - of which denominated in euro ²⁾ | 1,462.0 | 1,379.2 | 82.8 | 1,600.0 | 1,546.0 | 54.0 | 1,679.6 | 1,497.6 | 182.0 | 1,438.8 | 1,297.7 | 141.1 | 438.7 | 406.2 | 32.6 | 495.0 | 475.1 | 20.0 | 6,914.2 | 7,354.1 | 6.8 | 6.4 |
| Short-term ³⁾ | 1,215.7 | 1,206.0 | 9.7 | 1,317.3 | 1,362.3 | -45.1 | 1,312.4 | 1,264.6 | 47.7 | 1,137.5 | 1,125.5 | 12.0 | 336.2 | 341.2 | -5.0 | 403.9 | 391.8 | 12.1 | 737.3 | 766.0 | 4.3 | 3.9 |
| - of which denominated in euro ²⁾ | 1,149.5 | 1,141.6 | 7.9 | 1,247.1 | 1,291.0 | -43.8 | 1,250.1 | 1,202.7 | 47.4 | 1,068.2 | 1,060.1 | 8.1 | 315.4 | 318.4 | -2.9 | 381.1 | 371.0 | 10.1 | 649.5 | 680.3 | 4.6 | 4.8 |
| Long-term | 363.0 | 279.2 | 83.8 | 410.9 | 287.7 | 123.2 | 481.7 | 323.6 | 158.1 | 413.2 | 262.0 | 151.2 | 133.3 | 95.4 | 38.0 | 130.4 | 115.4 | 15.0 | 6,858.5 | 7,307.7 | 6.7 | 6.5 |
| - of which denominated in euro ²⁾ | 312.6 | 237.6 | 74.9 | 352.8 | 255.0 | 97.8 | 429.4 | 294.9 | 134.5 | 370.6 | 237.6 | 133.0 | 123.3 | 87.8 | 35.5 | 113.9 | 104.1 | 9.8 | 6,264.8 | 6,673.8 | 7.0 | 6.5 |

Source: ECB securities issues statistics

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.

4) 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)

| | Q3-2001 | | | Q4-2001 | | | Q1-2002 | | | Q2-2002 | | | Jun.2002 | | | Jul.2002 | | | end-Jul.2001 | end-Jul.2002 | end-Jun.2002 | end-Jul.2002 |
|--|---------|------------------|---------------|---------|------------------|---------------|---------|------------------|---------------|---------|------------------|---------------|----------|------------------|---------------|----------|------------------|---------------|------------------------|------------------------|---|--------------|
| | 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 | 1,462.0 | 1,379.2 | 82.8 | 1,600.0 | 1,546.0 | 54.0 | 1,679.6 | 1,497.6 | 182.0 | 1,438.8 | 1,297.7 | 141.1 | 438.7 | 406.2 | 32.6 | 495.0 | 475.1 | 20.0 | 6,914.2 | 7,354.1 | 6.8 | 6.4 |
| MFI's (including Eurosystem) | 921.1 | 905.3 | 15.7 | 1,071.4 | 1,063.1 | 8.3 | 1,040.5 | 977.6 | 62.9 | 848.5 | 813.0 | 35.5 | 255.2 | 245.0 | 10.3 | 296.0 | 295.4 | 0.6 | 2,549.7 | 2,660.2 | 5.0 | 4.3 |
| Short-term | 802.0 | 814.1 | -12.1 | 921.7 | 934.2 | -12.5 | 882.0 | 867.5 | 14.5 | 714.8 | 714.2 | 0.5 | 206.6 | 210.1 | -3.5 | 258.9 | 252.7 | 6.3 | 258.7 | 265.1 | -0.1 | 2.5 |
| Long-term | 119.1 | 91.2 | 27.9 | 149.7 | 128.9 | 20.8 | 158.5 | 110.1 | 48.4 | 133.7 | 98.8 | 34.9 | 48.6 | 34.9 | 13.8 | 37.1 | 42.7 | -5.7 | 2,291.1 | 2,395.1 | 5.6 | 4.5 |
| Non-MFI corporations of which issued by | 269.2 | 229.8 | 39.4 | 303.2 | 246.9 | 56.3 | 250.6 | 224.3 | 26.3 | 255.2 | 225.2 | 30.1 | 74.6 | 74.7 | -0.1 | 86.6 | 72.6 | 14.0 | 735.9 | 879.9 | 21.3 | 19.6 |
| Non-monetary financial corporations | 42.0 | 18.7 | 23.3 | 67.3 | 19.7 | 47.6 | 35.8 | 19.8 | 16.1 | 55.3 | 24.1 | 31.2 | 15.9 | 11.6 | 4.4 | 15.4 | 7.3 | 8.1 | 313.9 | 424.2 | 39.9 | 35.1 |
| Short-term | 6.1 | 7.2 | -1.1 | 5.6 | 6.3 | -0.7 | 6.9 | 6.1 | 0.9 | 7.1 | 7.5 | -0.4 | 2.5 | 2.4 | 0.1 | 1.9 | 1.5 | 0.3 | 5.1 | 4.2 | -27.1 | -17.3 |
| Long-term | 35.9 | 11.5 | 24.4 | 61.7 | 13.4 | 48.3 | 28.9 | 13.7 | 15.2 | 48.2 | 16.5 | 31.7 | 13.5 | 9.2 | 4.2 | 13.6 | 5.8 | 7.8 | 308.8 | 420.0 | 41.1 | 36.0 |
| Non-financial corporations | 227.2 | 211.2 | 16.1 | 235.9 | 227.2 | 8.7 | 214.8 | 204.5 | 10.3 | 199.9 | 201.1 | -1.2 | 58.7 | 63.2 | -4.5 | 71.2 | 65.3 | 5.9 | 422.1 | 455.7 | 8.1 | 8.0 |
| Short-term | 211.1 | 202.3 | 8.8 | 204.8 | 215.7 | -10.8 | 197.3 | 196.0 | 1.3 | 177.4 | 192.6 | -15.2 | 51.6 | 59.5 | -7.9 | 65.6 | 61.6 | 4.0 | 101.3 | 86.0 | -16.0 | -15.1 |
| Long-term | 16.2 | 8.9 | 7.3 | 31.0 | 11.5 | 19.6 | 17.5 | 8.5 | 9.0 | 22.5 | 8.5 | 14.0 | 7.0 | 3.7 | 3.4 | 5.7 | 3.8 | 1.9 | 320.8 | 369.8 | 15.4 | 15.3 |
| General government of which issued by | 271.7 | 244.0 | 27.7 | 225.4 | 236.0 | -10.6 | 388.4 | 295.6 | 92.7 | 335.1 | 259.5 | 75.6 | 108.9 | 86.5 | 22.4 | 112.4 | 107.1 | 5.3 | 3,628.6 | 3,814.1 | 5.1 | 5.1 |
| Central government | 255.5 | 238.7 | 16.8 | 210.4 | 229.5 | -19.1 | 373.2 | 286.7 | 86.4 | 315.0 | 251.7 | 63.3 | 103.8 | 83.8 | 20.0 | 100.8 | 104.7 | -3.9 | 3,509.6 | 3,651.6 | 4.2 | 4.0 |
| Short-term | 124.5 | 113.9 | 10.7 | 110.7 | 130.9 | -20.2 | 158.3 | 126.6 | 31.6 | 163.3 | 139.8 | 23.5 | 52.5 | 44.2 | 8.3 | 52.6 | 53.4 | -0.8 | 280.8 | 321.7 | 16.5 | 14.6 |
| Long-term | 131.0 | 124.8 | 6.2 | 99.7 | 98.6 | 1.1 | 214.9 | 160.1 | 54.8 | 151.7 | 111.9 | 39.8 | 51.3 | 39.6 | 11.7 | 48.2 | 51.2 | -3.0 | 3,228.7 | 3,329.9 | 3.2 | 3.1 |
| Other general government | 16.2 | 5.4 | 10.9 | 15.0 | 6.5 | 8.5 | 15.2 | 8.9 | 6.3 | 20.0 | 7.8 | 12.3 | 5.2 | 2.7 | 2.5 | 11.6 | 2.4 | 9.2 | 119.0 | 162.5 | 32.9 | 36.6 |
| Short-term | 5.8 | 4.1 | 1.7 | 4.3 | 3.8 | 0.4 | 5.7 | 6.5 | -0.9 | 5.6 | 5.9 | -0.3 | 2.2 | 2.2 | 0.0 | 2.2 | 1.8 | 0.3 | 3.6 | 3.4 | 51.5 | -7.0 |
| Long-term | 10.4 | 1.2 | 9.2 | 10.7 | 2.6 | 8.1 | 9.6 | 2.4 | 7.1 | 14.4 | 1.9 | 12.5 | 2.9 | 0.5 | 2.4 | 9.4 | 0.5 | 8.9 | 115.4 | 159.1 | 32.5 | 37.9 |

Source: ECB securities issues statistics

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: MFI's (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) Rates of change are calculated from amounts outstanding and are not adjusted for revaluations, reclassifications or other changes which do not arise from transactions.