



EUROPEAN CENTRAL BANK

27 April 2004

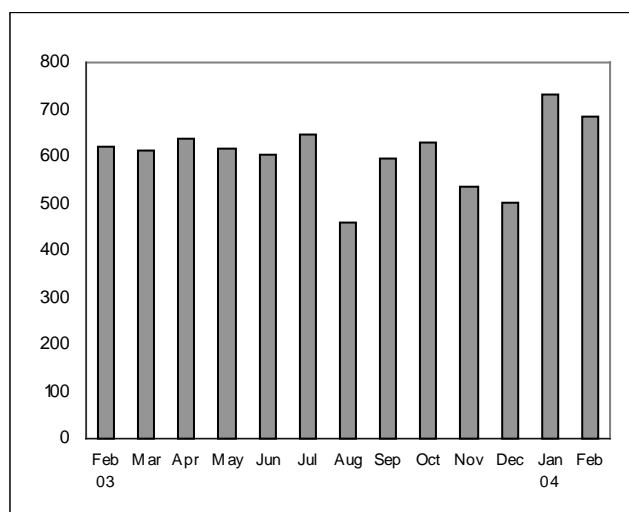
PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: February 2004

The annual growth rate of outstanding debt securities issued by euro area residents was 6.9% in February 2004, compared with 7.0% in January 2004. For quoted shares issued by euro area residents, the annual growth rate was 1.3% in February 2004, compared with 1.2% in January 2004.

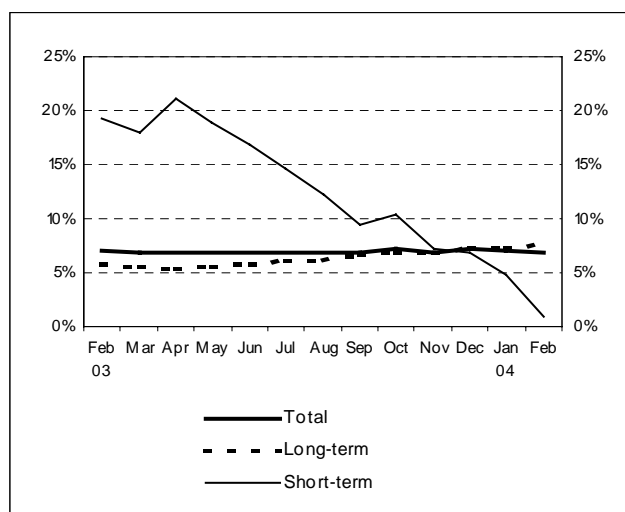
Debt securities issuance by euro area residents totalled EUR 684.4 billion in February 2004 (see Table I and Chart 1). As redemptions were EUR 603.5 billion, net issues amounted to EUR 80.9 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 6.9% in February 2004, compared with 7.0% in January 2004 (see Chart 2).

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. Amounts outstanding of debt securities by original maturity issued by euro area residents (annual growth rates)



As regards the sector breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 7.0% in January 2004 to 5.9% in February 2004 (see Table 2 and Chart 3).¹ In the monetary financial institutions sector, this growth rate increased from 5.8% to 6.1% during the same period. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations decreased from 23.0% in January to 21.5% in February. For the general government, this growth rate was 5.6% in February, compared with 5.7% in January.

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).

As regards the maturity breakdown, the annual growth rate of outstanding long-term debt securities increased from 7.2% in January 2004 to 7.6% in February 2004. For short-term debt securities, this growth rate decreased from 4.9% to 1.0% during the same period (see Table 1 and Chart 2).

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities stood at 6.9% in February 2004, compared with 6.8% in January 2004. For debt securities in other currencies, this growth rate decreased from 9.0% to 7.6% during the same period (see Table 1).

Quoted shares issuance by euro area residents totalled EUR 3.4 billion in February 2004, while net issues amounted to EUR 2.9 billion (see Table 3). The annual growth rate of outstanding quoted shares issued by euro area residents (excluding valuation changes) was 1.3% in February 2004, compared with 1.2% one month earlier (see Chart 4). The annual growth rate for outstanding issues by non-financial corporations stood at 0.9% in February, unchanged from the previous month. For monetary financial institutions, it increased from 1.7% in January to 2.0% in February. For non-monetary financial institutions, this growth rate increased from 3.0% in January to 3.2% in February.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 3,851.7 billion at the end of February 2004. Compared with the end of February 2003, this implies a rise in the value of the stock of quoted shares of 33.5% (see Table 3).

Chart 3. Amounts outstanding of debt securities issued by euro area residents by sector (annual growth rates)

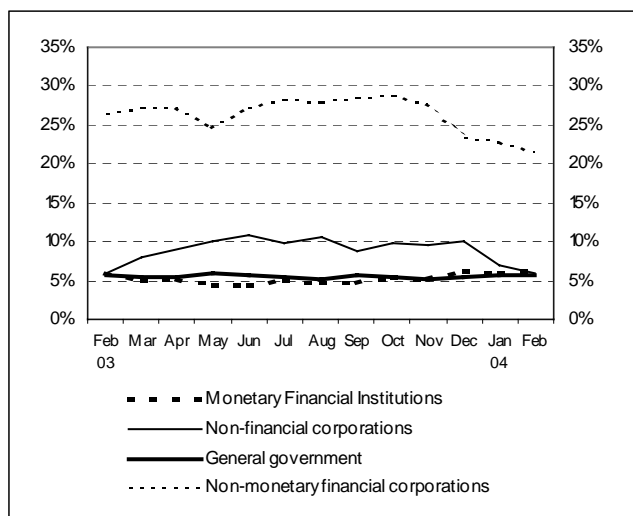
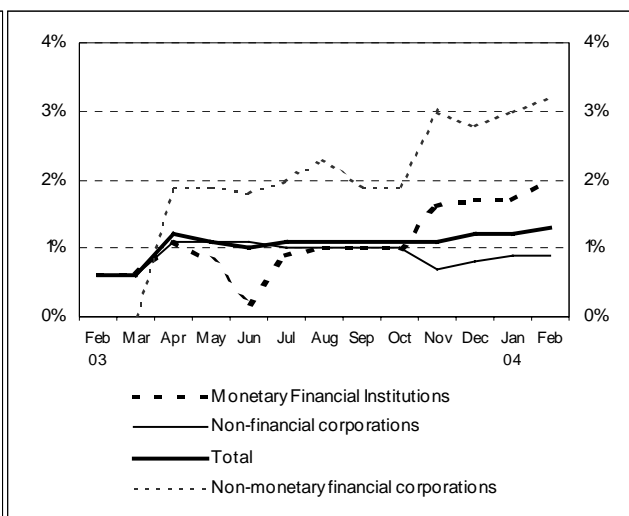


Chart 4. Amounts outstanding of quoted shares issued by euro area residents by sector (annual growth rates)



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, nominal values)

	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual growth rates of outstanding amounts ⁴⁾												
	Outstanding	Issues	tions	issues	Outstanding	Issues	tions	issues	Outstanding	Issues	tions	issues	Mar. 03	Apr. 03	May 03	June 03	July 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04	Feb. 04	
	Feb. 03	Mar. 03 - Feb. 04 ³⁾			Jan. 04				Feb. 04																
Total	8.354.7	604.9	556.8	48.1	8.803.1	730.5	644.0	86.5	8.880.5	684.4	603.5	80.9	6.8	6.9	6.8	6.8	6.9	6.8	6.9	7.2	6.9	7.3	7.0	6.9	
- of which																									
denominated in euro	7.609.0	567.5	523.9	43.6	8.051.7	688.6	610.2	78.4	8.129.9	646.7	568.8	77.9	6.3	6.5	6.5	6.5	6.7	6.5	6.6	6.9	6.8	7.0	6.8	6.9	
denominated in other currencies	745.7	37.4	32.9	4.5	751.4	41.9	33.8	8.1	750.5	37.7	34.6	3.1	11.6	10.5	9.6	10.1	10.0	9.5	9.9	9.7	8.9	10.2	9.0	7.6	
Short-term ²⁾	868.8	448.0	447.3	0.7	872.3	549.7	505.7	44.0	865.6	501.6	505.8	-4.2	17.9	21.2	18.8	16.8	14.6	12.2	9.4	10.3	7.3	6.8	4.9	1.0	
- of which																									
denominated in euro	778.4	425.0	423.8	1.2	795.0	522.8	484.4	38.4	790.0	478.5	482.7	-4.2	18.4	23.1	20.3	18.1	16.7	14.7	11.4	12.5	9.3	8.8	5.9	1.9	
denominated in other currencies	90.4	23.0	23.5	-0.5	77.3	26.9	21.2	5.7	75.6	23.1	23.2	-0.1	13.8	6.5	6.6	6.4	-2.3	-9.9	-8.0	-7.7	-10.1	-9.4	-4.3	-7.2	
Long-term	7.485.9	156.9	109.5	47.4	7.930.8	180.8	138.4	42.5	8.014.9	182.8	97.6	85.2	5.6	5.4	5.5	5.8	6.1	6.2	6.6	6.8	6.9	7.3	7.2	7.6	
- of which																									
denominated in euro	6.830.5	142.5	100.2	42.4	7.256.7	165.8	125.8	40.0	7.340.0	168.2	86.1	82.0	5.1	4.9	5.1	5.4	5.6	5.6	6.1	6.3	6.5	6.8	6.9	7.4	
denominated in other currencies	655.3	14.4	9.4	5.0	674.1	15.1	12.6	2.5	675.0	14.6	11.5	3.2	11.3	11.1	10.0	10.6	11.7	12.1	12.4	12.2	11.5	12.8	10.7	9.5	

Source: ECB securities issues statistics

1) Data coverage for euro area residents is estimated at around 95% of total issuance.

2) "Short-term" means securities with an original maturity of one year or less (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.

3) Monthly averages of the annual flows during the period.

4) Annual growth rates are based on changes in financial transactions that occur either when an institutional unit acquires or disposes of financial assets, or when it incurs or repays liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

Table 2
Securities issued by euro area residents in all currencies¹⁾ by issuing sector²⁾
(EUR billions, nominal values)

	Amounts Outstanding	Gross Issues	Redemptions	Net issues	Amounts Outstanding	Gross Issues	Redemptions	Net issues	Amounts Outstanding	Gross Issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁴⁾											
	Feb. 03	Mar. 03 - Feb. 04 ³⁾			Jan. 04				Feb. 04				Mar. 03	Apr. 03	May 03	June 03	July 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04	Feb. 04
Total	8,354.7	604.9	556.8	48.1	8,803.1	730.5	644.0	86.5	8,880.5	684.4	603.5	80.9	6.8	6.9	6.8	6.8	6.9	6.8	6.9	7.2	6.9	7.3	7.0	6.9
MFIs (including Eurosystem)	3,192.9	377.0	360.8	16.2	3,332.6	458.5	427.1	31.4	3,360.9	450.0	419.1	30.9	4.9	5.1	4.5	4.3	4.8	4.7	4.6	5.4	5.2	6.1	5.8	6.1
Short-term	397.6	310.1	311.7	-1.6	375.0	383.4	365.4	18.0	367.0	364.1	369.6	-5.5	19.4	20.9	17.4	15.5	11.7	8.0	4.0	3.6	-0.2	2.1	-1.7	-4.9
Long-term	2,795.3	66.8	49.1	17.8	2,957.7	75.1	61.7	13.4	2,993.9	85.9	49.5	36.3	3.2	3.2	2.9	3.0	4.0	4.2	4.6	5.6	5.9	6.6	6.8	7.6
Non-MFI corporations	1,143.4	95.9	82.8	13.1	1,274.3	89.2	92.0	-2.8	1,285.7	89.8	78.2	11.7	17.1	17.7	17.1	18.8	18.8	19.0	18.3	19.1	18.5	16.9	15.0	13.8
of which																								
Non-monetary financial corporations	579.2	19.6	9.3	10.3	685.9	8.5	9.7	-1.2	694.5	17.3	8.5	8.8	27.3	27.3	24.6	27.3	28.3	28.0	28.5	28.9	27.7	23.5	23.0	21.5
Short-term	8.8	3.0	3.1	-0.1	8.6	3.5	3.9	-0.4	8.1	2.2	2.7	-0.4	28.4	20.1	31.0	29.0	22.9	18.6	17.0	14.0	9.9	20.8	16.8	-7.9
Long-term	570.4	16.6	6.2	10.4	677.3	5.0	5.8	-0.8	686.4	15.1	5.9	9.3	27.3	27.4	24.5	27.2	28.4	28.1	28.7	29.1	27.9	23.5	23.0	22.0
Non-financial corporations	564.2	76.3	73.6	2.7	588.4	80.7	82.3	-1.6	591.2	72.5	69.7	2.8	8.0	9.0	10.0	10.9	9.9	10.6	8.7	9.7	9.6	10.0	7.0	5.9
Short-term	101.5	67.6	68.1	-0.4	96.0	73.3	69.2	4.1	96.3	66.9	66.6	0.3	2.1	7.4	12.5	17.1	11.5	11.2	6.0	6.8	2.5	1.8	-1.4	-5.2
Long-term	462.7	8.7	5.5	3.2	492.4	7.4	13.0	-5.7	494.9	5.6	3.0	2.6	9.3	9.3	9.5	9.7	9.6	10.5	9.3	10.3	11.1	11.7	8.8	8.3
General government	4,018.4	132.1	113.2	18.9	4,196.2	182.8	124.9	57.8	4,233.9	144.6	106.2	38.4	5.5	5.5	5.8	5.7	5.5	5.1	5.7	5.4	5.2	5.5	5.7	5.6
of which																								
Central government	3,829.6	125.0	109.4	15.6	3,974.6	173.6	119.3	54.4	4,006.1	136.1	103.8	32.2	4.5	4.4	4.9	4.7	4.7	4.4	4.9	4.6	4.4	4.7	4.9	4.9
Short-term	357.3	64.8	62.1	2.7	388.7	86.7	64.9	21.8	389.7	65.9	64.9	1.0	21.4	26.1	21.7	17.7	18.2	16.6	15.4	18.2	16.9	13.3	13.6	9.2
Long-term	3,472.3	60.2	47.3	12.9	3,585.9	86.9	54.3	32.6	3,616.4	70.2	39.0	31.2	3.0	2.5	3.4	3.5	3.5	3.2	3.8	3.3	3.2	3.9	4.0	4.5
Other general government	188.9	7.1	3.8	3.3	221.6	9.2	5.7	3.5	227.8	8.5	2.3	6.2	31.8	30.6	27.6	28.3	21.9	21.0	23.3	21.4	23.0	22.2	21.7	20.9
Short-term	3.7	2.4	2.3	0.1	4.1	2.8	2.2	0.6	4.4	2.5	2.1	0.4	5.7	18.1	22.5	18.7	18.9	2.5	14.5	-2.9	-3.7	-5.6	31.0	20.9
Long-term	185.2	4.7	1.5	3.2	217.6	6.3	3.5	2.9	223.3	6.0	0.2	5.8	32.4	30.9	27.7	28.5	22.0	21.4	23.4	21.9	23.5	22.8	21.5	20.9

Source: ECB securities issues statistics

1) Data coverage for euro area residents is estimated at around 95% of total issuance.

2) 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.131); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314)

3) Monthly averages of the annual flows during the period.

4) Annual growth rates are based on changes in financial transactions that occur either when an institutional unit acquires or disposes of financial assets, or when it incurs or repays liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

Table 3

Quoted shares issued by euro area residents by issuing sector¹⁾

(EUR billions, market values)

	Amounts	Gross	Net	Amounts	Gross	Net	Amounts	Gross	Net	Annual growth rates of outstanding amounts ³⁾												
	Outstanding	Issues	issues	Outstanding	Issues	issues	Outstanding	Issues	issues	Mar. 03	Apr. 03	May 03	June 03	July 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04	Feb. 04	
	Feb. 03	Mar. 03 - Feb. 04 ²⁾		Jan. 04			Feb. 04															
Total	2,884.9	5.8	3.4	3,788.5	2.8	1.9	3,851.7	3.4	2.9	0.6	1.2	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3
MFIs	425.3	1.2	0.8	584.1	0.0	0.0	587.9	2.0	2.0	0.6	1.1	0.8	0.2	0.9	1.0	1.0	1.0	1.6	1.7	1.7	2.0	
Non-monetary financial corporations	270.8	1.0	0.7	372.3	0.9	0.9	371.5	0.0	-0.2	0.0	1.9	1.9	1.8	2.0	2.3	1.9	1.9	3.0	2.8	3.0	3.2	
Non-financial corporations	2,188.8	3.6	1.8	2,832.0	1.8	0.9	2,892.3	1.4	1.1	0.6	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.7	0.8	0.9	0.9	

Source: ECB securities issues statistics

1) Corresponding ESA 95 sector codes: MFIs refer to 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)

2) Monthly averages of the annual flows during the period.

3) Annual growth rates are calculated from transactions during the period and are not adjusted for reclassifications or any other changes which do not arise from transactions.