



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# EURO AREA SECURITIES ISSUES STATISTICS: September 2004

*The annual growth rate of outstanding debt securities issued by euro area residents decreased from 7.5% in August 2004 to 7.3% in September. For quoted shares issued by euro area residents, the annual growth rate was 0.9% in September 2004, the same as in August.*

Issuance of **debt securities** by euro area residents totalled EUR 660.6 billion in September 2004 (see Table 1 and Chart 1). As redemptions came to EUR 616.7 billion, net issues amounted to EUR 43.9 billion. The annual growth rate of debt securities issued by euro area residents (excluding valuation changes) decreased from 7.5% in August 2004 to 7.3% in September (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of debt securities issued by non-financial corporations was 3.5% in September 2004, compared with 3.4% in August (see Table 2 and Chart 3).<sup>1</sup> For the monetary financial institutions sector, this growth rate increased from 8.9% in August 2004 to 9.1% in September. The annual growth rate of debt securities issued by non-monetary financial corporations decreased from 14.3% in August 2004 to 12.8% in September. For the general government, this growth rate decreased from 6.0% in August 2004 to 5.5% in September.

As regards the maturity breakdown, the annual growth rate of long-term debt securities decreased from 7.8% in August 2004 to 7.6% in September. For short-term debt securities, this growth rate decreased from 4.8% in August 2004 to 4.0% in September (see Table 1 and Chart 2).

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities decreased from 7.1% in August 2004 to 6.9% in September. For debt securities in other currencies, this growth rate decreased from 12.6% in August 2004 to 11.3% in September (see Table 1).

Issuance of **quoted shares** by euro area residents totalled EUR 4.9 billion in September (see Table 3). As redemptions came to EUR 2.2 billion, net issues amounted to EUR 2.7 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 0.9% in

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<sup>1</sup> 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).

September 2004, the same as in August (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations was 0.7% in September 2004, the same as in August. For monetary financial institutions, it was 1.3% in September 2004, compared with 1.4% in August. For non-monetary financial corporations, this growth rate increased from 1.6% in August 2004 to 2.0% in September.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 3,762 billion at the end of September 2004. Compared with EUR 3,277 billion at the end of September 2003, this implies an annual increase of 14.8% in the value of the stock of quoted shares in September 2004, up from 7.6% in August (see Table 3).

*In addition to the developments for September 2004, this press release incorporates minor revisions to the data for previous periods. Securities issues statistics and explanations can be accessed via the "Money, banking and financial markets" page of the "Statistics" section of the ECB's website (<http://www.ecb.int>). The data can be downloaded in the form of charts (pdf files) or as csv files and are updated monthly.*

**Table 1****Securities issued by euro area residents<sup>1)</sup>***(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 <sup>4)</sup>											
	Sep.2003	Oct. 2003 - Sep. 2004 <sup>3)</sup>			Aug. 2004				Sep. 2004				2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Apr.	2004 May	2004 June	2004 July	2004 Aug.	2004 Sep.
Total	8,645.4	638.6	586.5	52.2	9,213.7	608.0	588.5	19.5	9,248.2	660.6	616.7	43.9	7.2	6.9	7.1	7.1	7.1	7.4	7.1	7.1	7.3	7.3	7.5	7.3
of which denominated in euro	7,903.0	599.9	554.6	45.3	8,397.8	575.4	557.6	17.7	8,441.8	626.4	582.5	43.9	6.7	6.6	6.9	6.9	6.7	7.0	6.7	6.6	6.9	6.9	7.1	6.9
denominated in other currencies	742.4	38.8	31.9	6.9	815.9	32.6	30.9	1.7	806.5	34.2	34.3	0.0	12.1	10.3	9.7	9.0	11.4	11.9	11.4	11.9	12.2	11.5	12.6	11.3
Short-term <sup>2)</sup>	859.7	482.6	479.7	2.9	902.0	528.2	530.1	-2.0	885.4	501.6	515.1	-13.5	5.6	14.3	8.6	3.7	1.6	3.9	1.7	0.7	2.8	3.6	4.8	4.0
of which denominated in euro	785.7	458.7	456.5	2.2	820.2	506.3	504.2	2.1	808.1	481.3	492.3	-10.9	5.4	15.9	10.7	4.5	2.9	2.9	1.4	0.6	2.3	2.7	3.3	3.3
denominated in other currencies	74.1	23.9	23.2	0.7	81.9	21.8	25.9	-4.1	77.4	20.3	22.9	-2.6	6.7	1.2	-8.6	-3.3	3.2	14.8	4.7	1.8	7.6	14.0	22.0	11.2
Long-term	7,785.6	156.0	106.7	49.3	8,311.7	79.8	58.4	21.4	8,362.8	159.0	101.6	57.4	7.3	6.1	7.0	7.5	7.8	7.8	7.7	7.8	7.9	7.7	7.8	7.6
of which denominated in euro	7,117.3	141.2	98.1	43.1	7,577.7	69.1	53.4	15.6	7,633.7	145.0	90.2	54.8	6.8	5.6	6.5	7.2	7.3	7.4	7.3	7.3	7.4	7.4	7.5	7.3
denominated in other currencies	668.3	14.9	8.7	6.2	734.0	10.8	5.0	5.8	729.1	13.9	11.4	2.6	12.8	11.5	12.3	10.6	12.5	11.6	12.3	13.2	12.7	11.2	11.6	11.2

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 than one year away, or with indefinite maturity dates, are classified as long-term.

3) Monthly averages of the flows during this period.

4) Annual growth rates are based on financial transactions that occur either when an institutional unit acquires or disposes of financial assets, or when it incurs or redeems 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 currencies <sup>1)</sup> by issuing sector <sup>2)</sup>**
*(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 <sup>3)</sup>											
	Sep.2003	Oct. 2003 - Sep. 2004 <sup>4)</sup>			Aug. 2004				Sep. 2004				2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Apr.	2004 May	2004 June	2004 July	2004 Aug.	2004 Sep.
Total	8,645.4	638.6	586.5	52.2	9,213.7	608.0	588.5	19.5	9,248.2	660.6	616.7	43.9	7.2	6.9	7.1	7.1	7.1	7.4	7.1	7.1	7.3	7.3	7.5	7.3
MFIs (including Eurosystem)	3,247.0	406.0	381.4	24.6	3,515.5	430.9	422.2	8.7	3,534.4	443.9	421.4	22.4	6.5	5.1	5.4	6.3	8.0	8.7	7.9	8.3	8.4	8.4	8.9	9.1
Short-term	356.7	334.6	332.8	1.8	382.5	390.2	391.6	-1.4	369.8	361.6	371.4	-9.7	3.9	12.1	2.2	-1.8	-1.7	4.9	-1.8	-2.8	1.3	4.0	7.3	6.0
Long-term	2,890.3	71.3	48.6	22.8	3,133.0	40.7	30.6	10.1	3,164.6	82.2	50.1	32.2	6.8	4.2	5.8	7.4	9.4	9.2	9.2	9.8	9.3	9.0	9.1	9.5
Non-MFI corporations	1,219.7	104.5	95.8	8.6	1,318.4	87.8	89.1	-1.3	1,313.1	89.1	90.9	-1.8	18.2	17.8	18.8	14.7	9.9	9.3	10.0	9.2	9.9	9.5	9.1	8.5
of which																								
Non-monetary financial corporations	649.1	18.3	11.4	6.9	726.0	10.7	8.5	2.2	728.0	14.1	10.1	3.9	28.4	26.9	27.6	22.0	16.4	14.3	16.5	15.4	16.0	14.2	14.3	12.8
Short-term	8.2	3.4	3.4	0.1	8.9	3.8	3.2	0.6	8.9	2.2	2.2	0.0	-2.1	21.9	14.0	2.4	-7.7	-2.0	-5.9	-5.8	-7.1	-6.9	0.6	8.8
Long-term	641.0	14.9	8.1	6.9	717.0	6.9	5.3	1.6	719.1	11.8	7.9	3.9	29.0	26.9	27.8	22.3	16.7	14.5	16.9	15.7	16.3	14.4	14.5	12.9
Non-financial corporations	570.5	86.1	84.4	1.7	592.4	77.1	80.6	-3.5	585.1	75.0	80.7	-5.7	9.5	9.2	10.1	7.0	3.1	3.7	3.1	2.7	3.2	4.3	3.4	3.5
Short-term	97.9	77.5	77.6	-0.1	103.9	74.9	76.2	-1.2	96.9	70.7	77.7	-7.0	-7.3	5.2	4.4	-2.6	1.1	2.5	2.0	0.8	4.7	3.5	2.1	-1.0
Long-term	472.6	8.6	6.8	1.8	488.5	2.2	4.4	-2.2	488.2	4.3	3.1	1.3	14.1	10.1	11.3	9.1	3.6	3.9	3.3	3.2	2.9	4.5	3.7	4.5
General government	4,178.7	128.2	109.2	19.0	4,379.8	89.4	77.3	12.1	4,400.7	127.7	104.4	23.2	5.1	5.5	5.4	5.6	5.6	5.8	5.6	5.5	5.8	5.7	6.0	5.5
of which																								
Central government	3,969.5	121.4	105.1	16.3	4,141.3	85.3	74.7	10.7	4,159.7	120.3	99.7	20.6	4.3	4.6	4.6	4.9	5.0	5.2	5.0	4.9	5.2	5.2	5.4	4.9
Short-term	393.5	64.4	63.5	1.0	401.5	56.8	56.7	0.1	404.9	64.5	61.0	3.5	12.3	19.3	16.6	11.3	5.2	3.2	5.2	4.1	3.8	3.4	2.9	2.9
Long-term	3,576.1	57.0	41.7	15.3	3,739.9	28.5	17.9	10.6	3,754.8	55.8	38.7	17.1	3.6	3.2	3.4	4.2	4.9	5.5	5.0	5.0	5.4	5.4	5.7	5.1
Other general government	209.2	6.8	4.1	2.7	238.5	4.0	2.6	1.4	241.0	7.4	4.7	2.6	28.0	26.1	22.5	21.5	18.4	16.4	18.7	17.6	17.4	16.0	16.8	15.3
Short-term	3.5	2.5	2.4	0.1	5.3	2.5	2.4	0.0	4.9	2.6	2.9	-0.3	14.1	5.3	-1.1	17.4	18.5	28.6	21.7	17.4	23.3	19.0	37.0	40.2
Long-term	205.7	4.2	1.7	2.6	233.2	1.5	0.2	1.4	236.1	4.8	1.8	2.9	28.3	26.6	22.9	21.5	18.4	16.2	18.6	17.7	17.3	15.9	16.5	14.9

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.1311); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

3) Monthly averages of the flows during this 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 redeems 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 sector <sup>1)</sup>***(EUR billions; market values)*

	Amounts out-standing	Gross issues	Redemptions	Net issues	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	Sep.2003	Oct. 2003 - Sep. 2004 <sup>2)</sup>			Aug. 2004					Sep. 2004					2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Apr.	2004 May	2004 June	2004 July	2004 Aug.	2004 Sep.
	Total	3,276.6	5.3	2.4	2.9	3,673.7	2.0	2.9	-0.9	7.6	3,761.7	4.9	2.2	2.7	14.8	1.2	1.0	1.1	1.3	1.1	0.9	1.0	1.0	1.1	0.9	0.9
MFIs	494.8	1.0	0.4	0.6	562.5	0.1	2.2	-2.2	11.1	579.6	0.1	0.9	-0.8	17.1	0.7	0.9	1.3	1.9	2.3	1.7	2.3	2.4	2.7	1.8	1.4	1.3
Non-MFI corporations of which	2,781.7	4.3	2.0	2.3	3,111.2	1.9	0.7	1.2	7.0	3,182.0	4.8	1.3	3.5	14.4	1.3	1.0	1.0	1.2	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Non-monetary financial corporations	307.1	0.7	0.1	0.6	353.1	0.0	0.0	0.0	8.5	362.3	0.0	0.0	0.0	18.0	0.9	1.6	2.4	3.1	1.7	1.8	1.4	1.4	1.4	1.9	1.6	2.0
Non-financial corporations	2,474.6	3.6	1.8	1.7	2,758.0	1.9	0.7	1.2	6.8	2,819.8	4.8	1.3	3.5	13.9	1.3	0.9	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.7

Source: ECB Securities Issues Statistics.

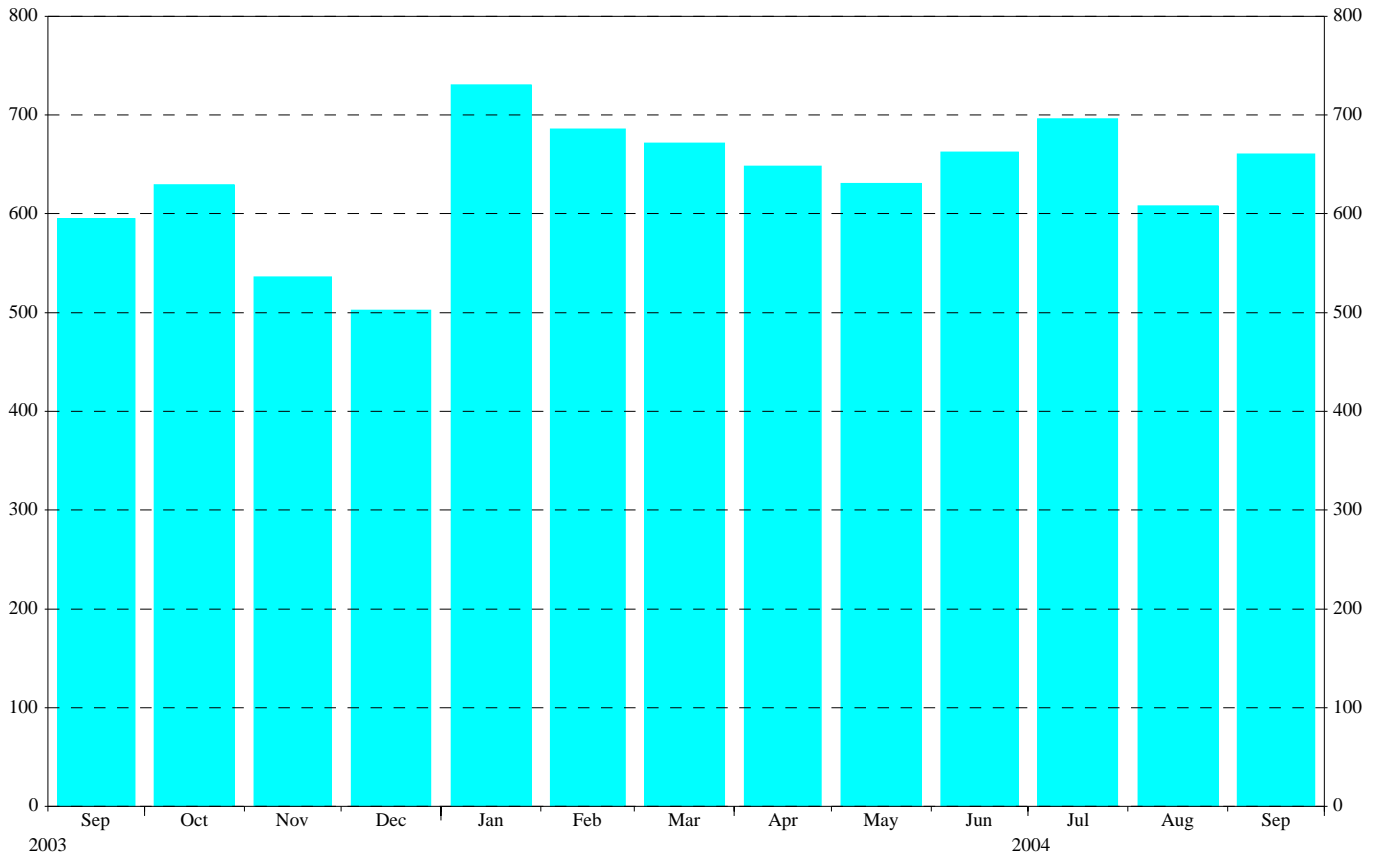
1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

2) Monthly averages of the flows during this period.

3) The annual percentage change is the change in the value of the amount outstanding at the end of the preceding period, compared with the value at the end of the same period 12 months earlier.

4) Annual growth rates are calculated from transactions during the period and therefore exclude reclassifications or any other changes which do not arise from transactions.

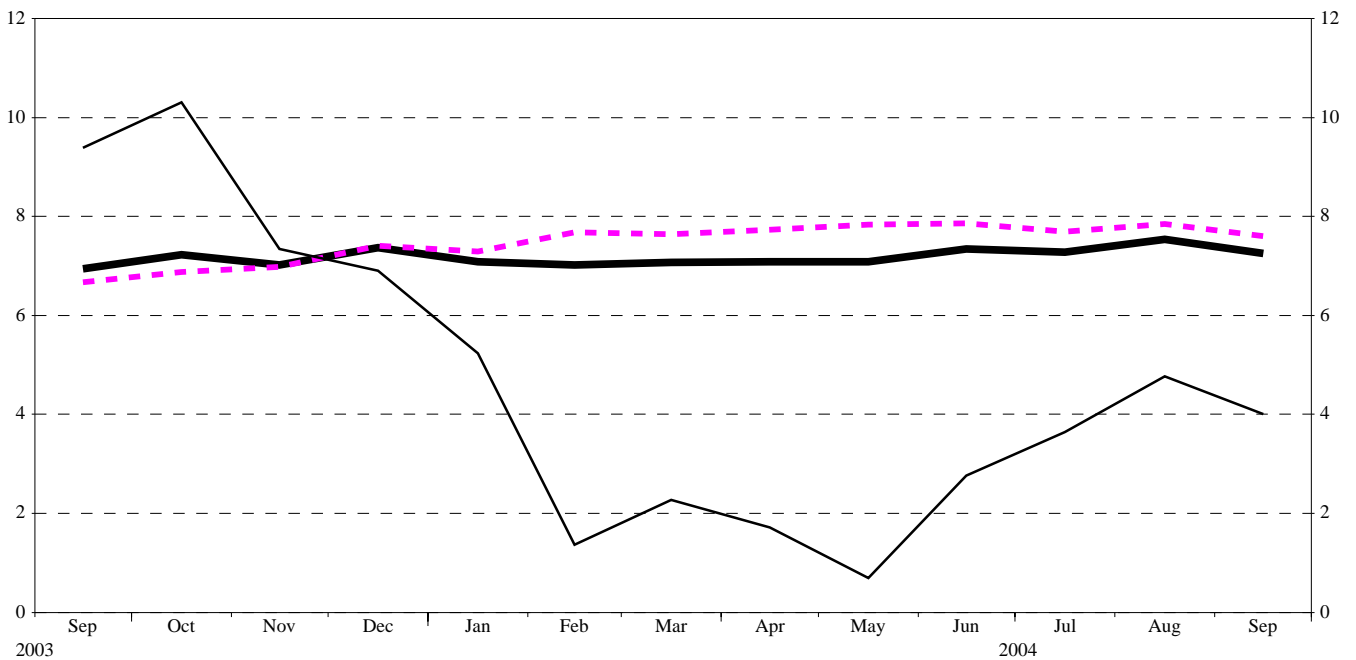
**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



Source: ECB Securities Issues Statistics.

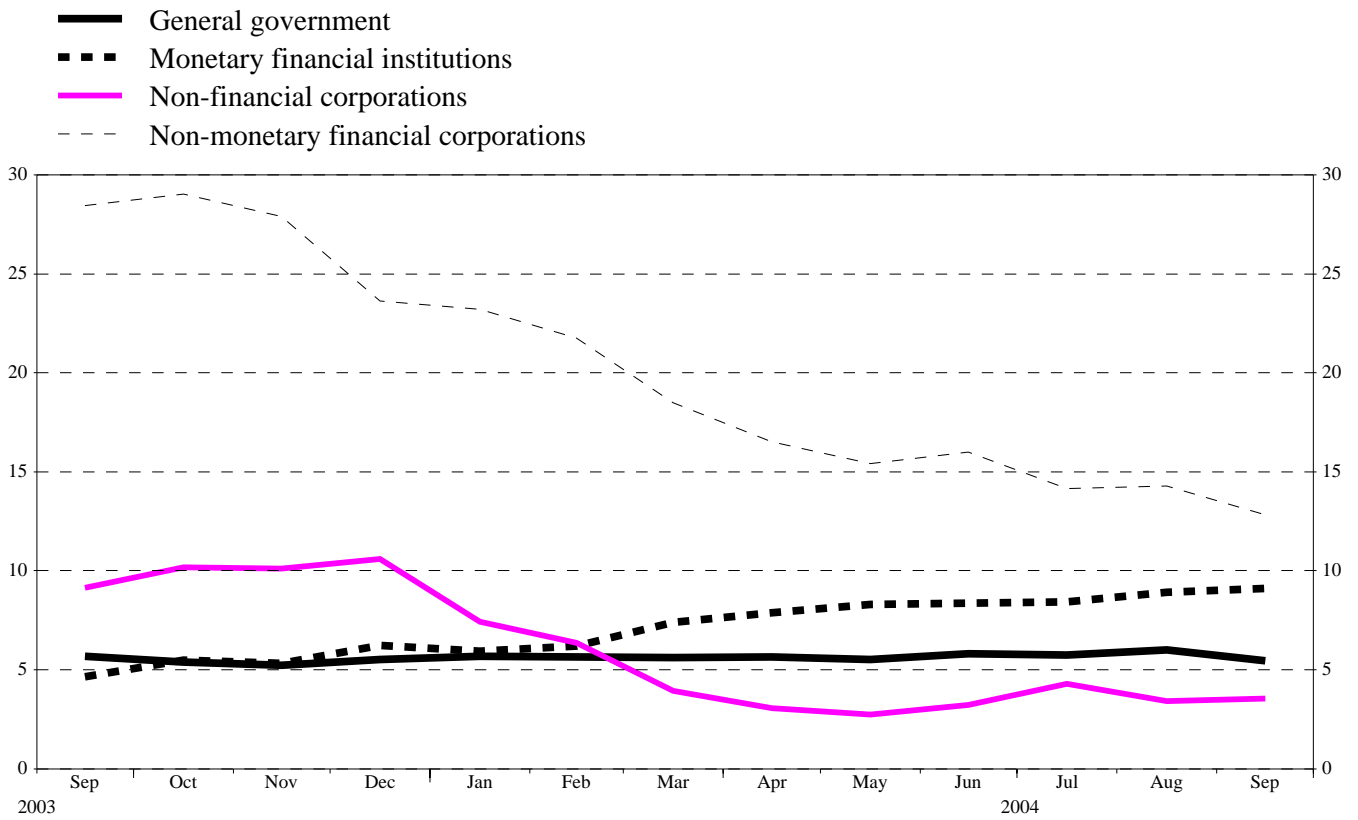
**Chart 2: Annual growth rates of debt securities issued by euro area residents, by original maturity**  
*(percentage changes)*

- Total
- - - Long-term
- Short-term



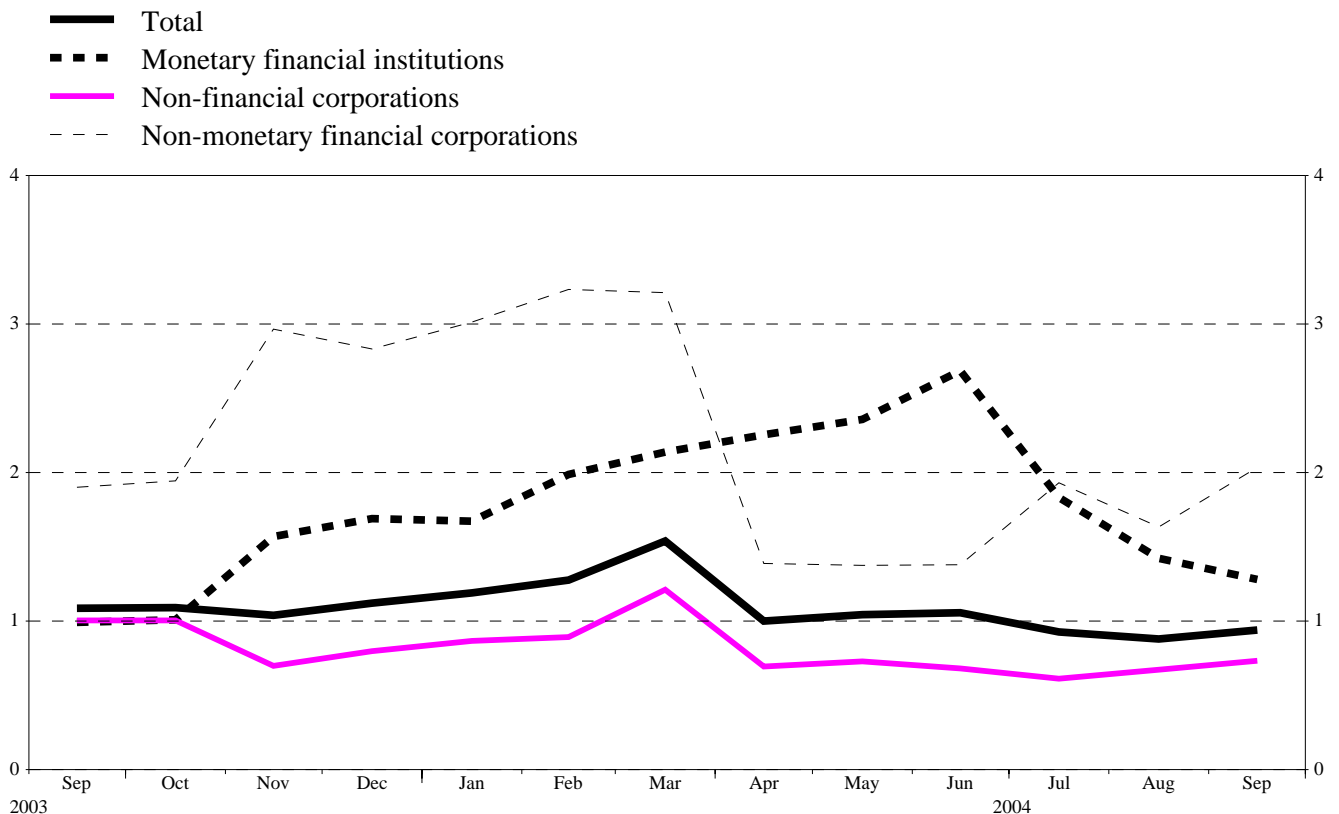
Source: ECB Securities Issues Statistics.

**Chart 3. Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB Securities Issues Statistics.

**Chart 4. Annual growth rates of quoted shares issued by euro area residents, by sector**  
(percentage changes)



Source: ECB Securities Issues Statistics.