



PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: APRIL 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 7.1% in March 2005 to 7.5% in April. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 0.6% in April 2005, compared to 0.5% in March.

Issuance of **debt securities** by euro area residents totalled EUR 828.6 billion in April 2005 (see Table 1 and Chart 1). As redemptions came to EUR 727.5 billion, net issues amounted to EUR 101.2 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) increased from 7.1% in March 2005 to 7.5% in April (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of the outstanding amount of debt securities issued by non-financial corporations increased from 5.1% in March 2005 to 6.1% in April (see Table 2 and Chart 3).¹ For the monetary financial institutions sector, this growth rate increased from 8.7% in March 2005 to 8.9% in April. The annual growth rate of debt securities issued by non-monetary financial corporations increased from 14.2% in March 2005 to 16.1% in April. For the general government, this growth rate increased from 5.0% in March 2005 to 5.2% in April.

As regards the maturity breakdown, the annual growth rate of short-term debt securities increased from 0.8% in March 2005 to 2.0% in April (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate increased from 7.8% in March 2005 to 8.1% in April. The annual growth rate for fixed rate long-term debt securities increased from 4.5% in March 2005 to 5.1% in April. The annual growth rate for variable rate long-term debt securities was 18.9% in April 2005 compared to 19.0% in March.

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities increased from 6.7% in March 2005 to 7.1% in April. For debt securities in other currencies, this growth rate was 11.0% in April 2005, the same as in March (see Table 1).

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).

Issuance of **quoted shares** by euro area residents totalled EUR 10.6 billion in April (see Table 3). As redemptions came to EUR 2.4 billion, net issues amounted to EUR 8.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 0.6% in April 2005, compared to 0.5% in March (see Table 3 and Chart 4). The annual growth rate of outstanding quoted shares issued by non-financial corporations was 0.8% in April 2005, compared to 0.7% in March. For monetary financial institutions, it decreased from 2.3% in March 2005 to 2.1% in April. For non-monetary financial corporations, this growth rate was -3.0% in April 2005, compared to -2.9% in March.

The outstanding amount of quoted shares issued by euro-area residents totalled EUR 4,094 billion at the end of April 2005. Compared with EUR 3,749 billion at the end of April 2004, this represents an annual increase of 9.2% in the value of the stock of quoted shares in April 2005, down from 12.6% in March.

In addition to the developments for April 2005, 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.

European Central Bank

Press and Information Division

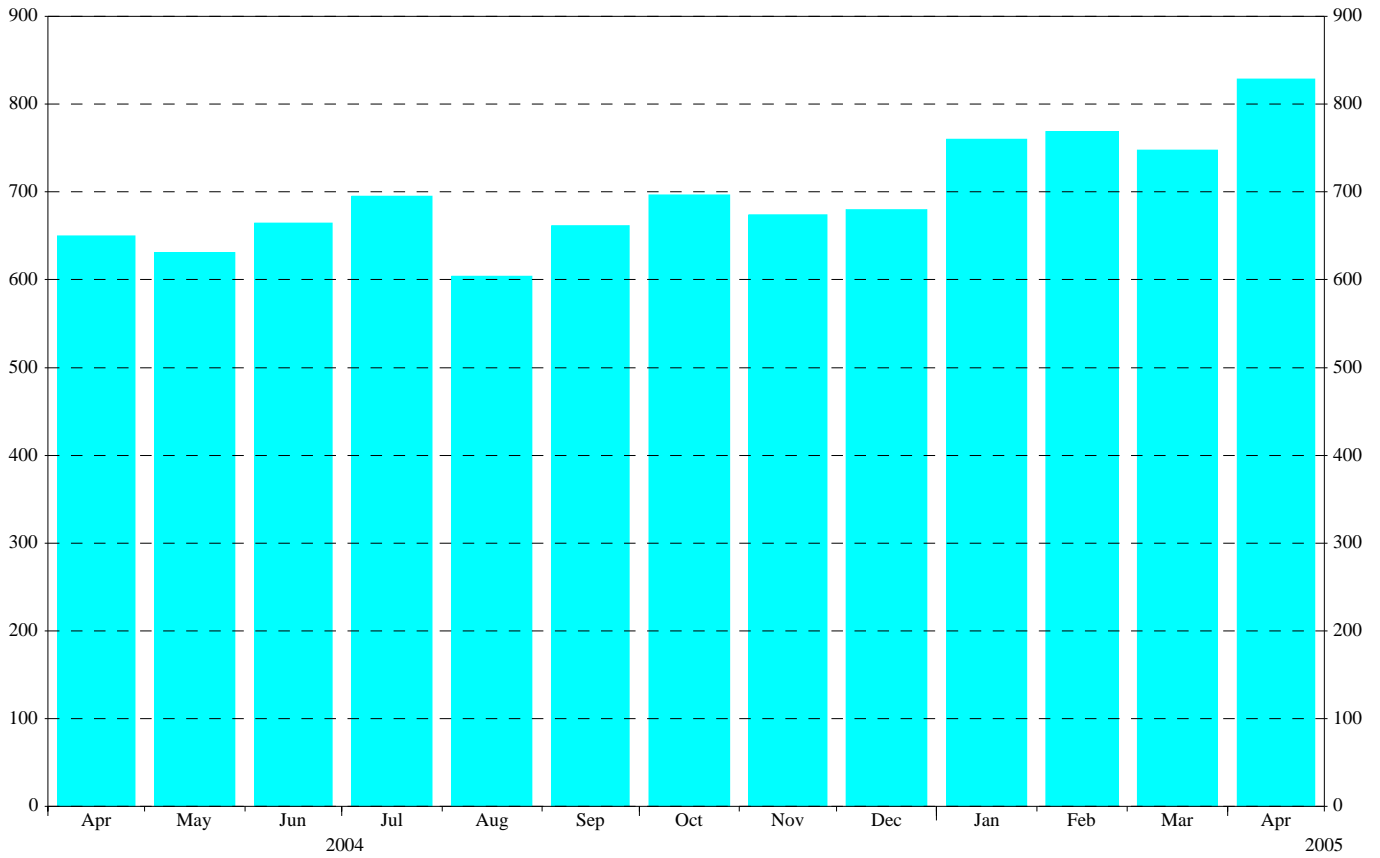
Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

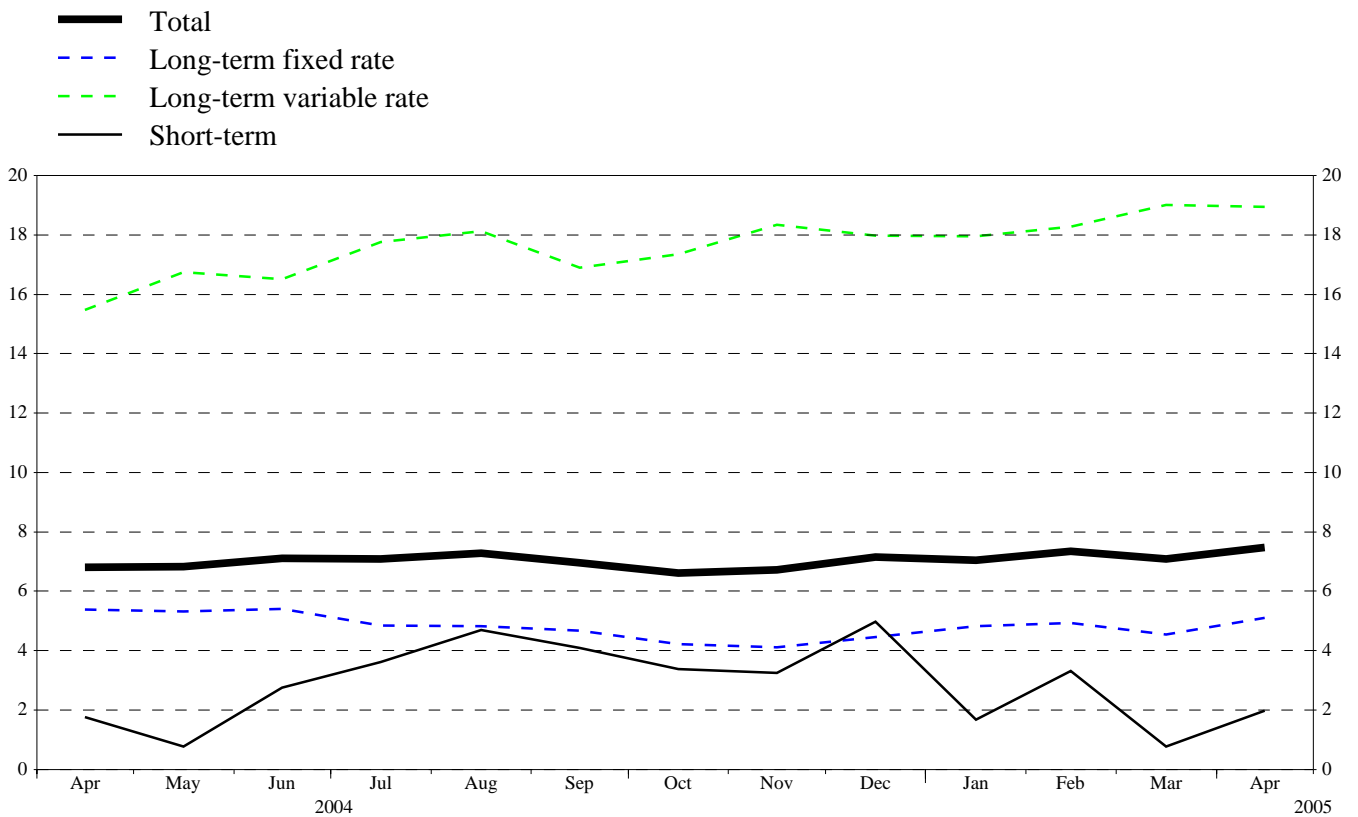
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



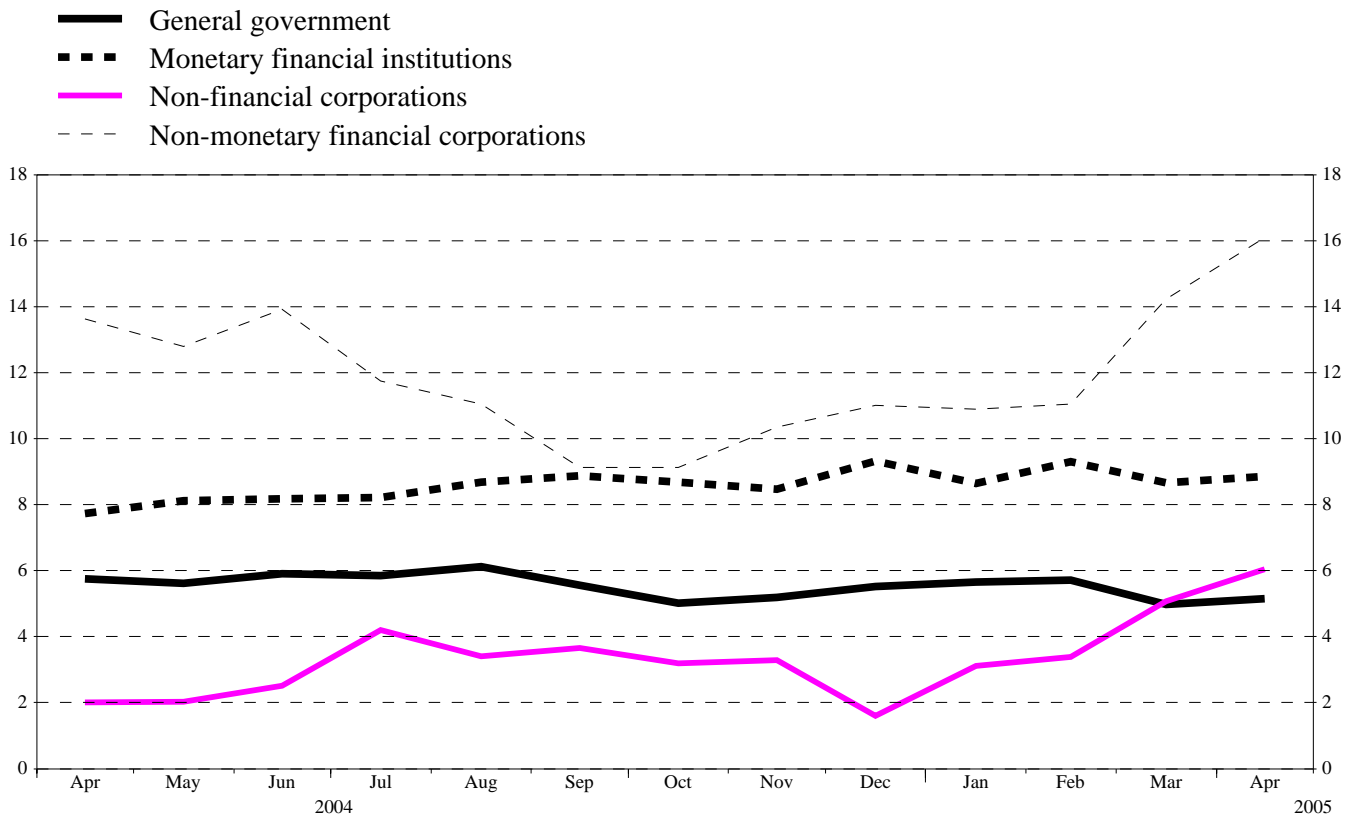
Source: ECB Securities Issues Statistics.

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



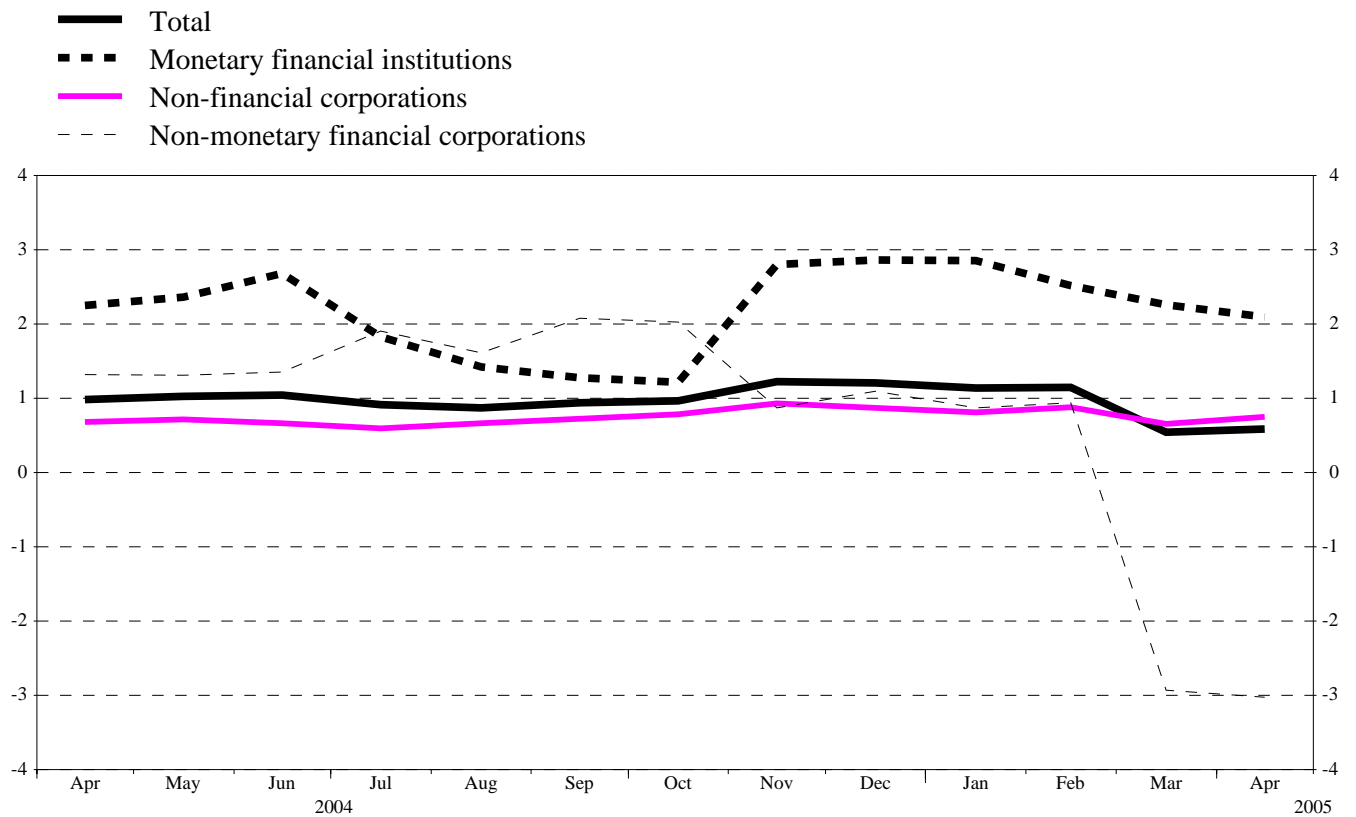
Source: ECB Securities Issues Statistics.

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.

Table 1**Securities issued by euro area residents,¹⁾ by currency and original maturity²⁾***(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 ⁵⁾											
	Apr. 2004	May 2004 - Apr. 2005 ⁴⁾			Mar. 2005				Apr. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
	Total	9,095.0	700.8	644.2	56.6	9,704.0	747.5	692.4	55.1	9,817.4	828.6	727.5	101.2	6.7	6.9	6.9	7.1	6.8	7.2	6.7	7.1	7.0	7.4	7.1
of which denominated in euro	8,260.9	660.9	611.8	49.1	8,801.6	701.7	657.0	44.7	8,890.4	782.4	697.4	84.9	6.4	6.6	6.5	6.7	6.4	6.7	6.3	6.8	6.6	6.8	6.7	7.1
denominated in other currencies	834.1	39.9	32.5	7.5	902.4	45.8	35.4	10.4	927.0	46.3	30.1	16.2	10.0	10.4	10.9	11.2	10.6	11.7	10.9	10.6	11.6	12.6	11.0	11.0
Short-term	950.2	538.8	537.2	1.6	947.5	565.2	569.2	-4.0	978.7	651.8	623.0	28.8	14.0	3.2	1.7	3.9	3.7	2.6	3.2	5.0	1.7	3.3	0.8	2.0
of which denominated in euro	835.8	514.8	513.4	1.4	829.4	539.6	546.1	-6.5	855.4	623.2	599.3	23.9	15.6	3.1	1.5	3.0	3.6	2.8	3.3	5.1	1.8	3.5	0.8	2.0
denominated in other currencies	114.4	24.0	23.8	0.2	118.1	25.6	23.1	2.5	123.3	28.6	23.8	4.8	1.9	4.3	3.0	4.9	0.8	0.8	2.7	3.4	-0.2	1.2	-0.1	1.4
Long-term ³⁾	8,144.8	162.0	107.0	55.0	8,756.5	182.4	123.2	59.1	8,838.7	176.8	104.5	72.4	5.9	7.3	7.5	7.5	7.1	7.7	7.1	7.4	7.7	7.8	7.8	8.1
of which denominated in euro	7,425.1	146.1	98.3	47.8	7,972.2	162.1	110.9	51.2	8,035.0	159.2	98.2	61.0	5.4	7.0	7.1	7.2	6.7	7.2	6.7	7.0	7.1	7.2	7.4	7.7
denominated in other currencies	719.7	15.9	8.7	7.3	784.3	20.3	12.3	7.9	803.7	17.7	6.3	11.4	11.4	11.3	12.3	11.2	11.4	13.2	12.0	11.5	13.4	14.3	12.6	12.3
of which fixed rate	6,250.5	101.1	74.6	26.5	6,515.8	115.8	97.0	18.8	6,553.5	104.7	67.7	37.1	5.2	5.0	5.4	4.9	4.3	4.7	4.1	4.5	4.8	4.9	4.5	5.1
denominated in euro	5,715.1	91.3	68.6	22.8	5,961.0	103.9	87.7	16.1	5,987.5	92.9	64.3	28.6	4.6	4.8	5.1	4.7	4.0	4.3	3.7	4.2	4.4	4.5	4.2	4.8
denominated in other currencies	535.4	9.7	6.0	3.7	554.8	11.9	9.3	2.7	566.0	11.8	3.4	8.5	11.8	8.0	9.3	7.0	7.8	9.4	8.3	7.8	10.1	10.3	8.0	8.6
of which variable rate	1,673.9	53.8	27.4	26.4	1,955.1	57.5	24.0	33.5	2,002.7	64.4	22.7	41.7	8.5	16.2	15.8	17.5	17.7	18.3	18.3	18.0	17.9	18.3	19.0	18.9
denominated in euro	1,522.0	48.4	25.1	23.3	1,769.6	50.5	21.3	29.2	1,810.3	59.0	20.3	38.7	8.6	15.6	15.4	16.9	17.1	17.5	17.7	17.4	17.4	17.4	18.1	18.3
denominated in other currencies	151.9	5.5	2.3	3.2	185.5	7.0	2.7	4.3	192.4	5.4	2.4	3.0	8.0	21.7	20.2	24.5	23.9	25.9	24.8	23.8	24.0	27.8	28.2	25.3

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) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit 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,¹⁾ by issuing sector²⁾ and maturity³⁾

(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 ⁵⁾												
	Apr. 2004	May 2004 - Apr. 2005 ⁴⁾				Mar. 2005				Apr. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
Total	9,095.0	700.8	644.2	56.6	9,704.0	747.5	692.4	55.1	9,817.4	828.6	727.5	101.2	6.7	6.9	6.9	7.1	6.8	7.2	6.7	7.1	7.0	7.4	7.1	7.5	
MFIs (including Eurosystem)	3,536.7	469.7	443.5	26.3	3,844.2	511.6	477.6	34.0	3,902.2	569.6	522.6	47.0	5.1	7.8	7.9	8.5	8.8	9.0	8.5	9.3	8.7	9.3	8.7	8.9	
Short-term	428.6	395.7	392.2	3.5	455.0	423.6	428.4	-4.8	481.1	501.7	478.0	23.7	12.2	2.2	-1.5	4.6	7.4	8.3	6.7	12.3	6.6	8.9	6.9	10.0	
Long-term	3,108.1	74.0	51.3	22.7	3,389.2	88.0	49.2	38.8	3,421.1	67.9	44.7	23.3	4.2	8.7	9.3	9.0	8.9	9.1	8.7	9.0	9.0	9.4	8.9	8.7	
of which																									
Fixed rate	1,930.7	33.7	29.8	3.9	1,966.1	40.6	32.5	8.2	1,970.7	30.0	24.8	5.1	2.1	3.0	3.8	3.0	2.3	2.7	1.8	2.5	2.9	2.8	2.3	2.4	
Variable rate	1,029.5	35.7	19.5	16.1	1,210.4	41.7	14.6	27.1	1,231.5	33.2	17.9	15.2	8.3	18.4	18.9	19.1	20.2	19.4	20.5	19.2	18.5	20.3	19.5	18.8	
Non-MFI corporations of which	1,256.6	105.6	93.8	11.9	1,365.1	108.5	93.0	15.5	1,392.5	112.5	85.7	26.7	16.5	8.6	8.0	7.6	6.6	7.7	7.0	6.6	7.3	7.5	9.9	11.4	
Non-monetary financial corporations	666.8	20.4	11.5	8.9	753.2	23.9	13.5	10.4	772.7	28.2	9.2	19.0	25.1	13.4	13.7	11.4	9.9	11.5	10.4	11.0	10.9	11.1	14.2	16.1	
Short-term	5.6	3.8	3.6	0.2	7.8	3.5	3.5	0.1	8.1	3.2	2.9	0.3	1.1	-9.6	-16.6	-10.7	8.9	34.1	7.7	22.3	23.3	45.7	47.6	44.0	
Long-term	661.1	16.6	7.9	8.7	745.5	20.4	10.0	10.4	764.6	25.0	6.3	18.6	25.4	13.6	14.0	11.7	9.9	11.3	10.4	10.9	10.8	10.8	14.0	15.9	
of which																									
Fixed rate	412.1	6.3	4.5	1.8	426.0	11.0	4.1	7.0	429.8	7.1	3.8	3.3	15.3	6.5	8.3	3.5	2.7	4.0	3.4	3.3	3.8	3.8	5.7	5.4	
Variable rate	245.8	10.4	3.5	6.9	316.1	9.2	5.9	3.3	331.5	17.9	2.5	15.3	51.2	27.1	25.1	27.0	22.4	23.3	22.4	23.5	22.3	22.1	27.8	33.5	
Non-financial corporations	589.8	85.2	82.3	3.0	611.8	84.5	79.5	5.0	619.8	84.3	76.5	7.8	8.6	3.7	2.2	3.6	3.0	3.3	3.3	1.6	3.1	3.4	5.1	6.1	
Short-term	108.9	77.0	76.9	0.2	105.0	74.7	76.1	-1.4	110.6	78.9	73.3	5.6	5.7	0.9	2.1	4.0	-1.0	3.1	0.3	-3.9	1.4	8.2	2.8	1.7	
Long-term	480.9	8.2	5.4	2.8	506.8	9.8	3.4	6.5	509.1	5.4	3.2	2.2	9.2	4.3	2.2	3.5	3.9	3.3	3.9	2.6	3.4	2.4	5.5	7.0	
of which																									
Fixed rate	404.8	5.4	4.4	1.0	412.9	8.2	2.6	5.6	413.4	3.2	2.9	0.3	11.9	3.1	2.5	1.1	0.7	-0.8	0.4	-1.1	-0.7	-1.8	1.4	3.0	
Variable rate	63.3	2.4	0.8	1.5	79.7	1.4	0.7	0.7	81.0	1.6	0.3	1.3	-13.4	8.3	-2.3	18.4	29.5	29.9	32.6	33.1	30.2	28.1	29.6	28.7	
General government of which	4,301.7	125.5	107.0	18.5	4,494.8	127.5	121.8	5.7	4,522.7	146.5	119.1	27.4	5.4	5.6	5.7	5.9	5.3	5.5	5.2	5.5	5.7	5.7	5.0	5.2	
Central government	4,068.6	118.5	102.5	16.0	4,235.3	120.5	115.8	4.7	4,260.1	138.5	114.1	24.4	4.5	5.0	5.1	5.4	4.8	5.1	4.7	5.0	5.1	5.3	4.6	4.7	
Short-term	402.5	59.5	61.8	-2.4	374.3	60.2	57.6	2.6	373.6	65.2	65.9	-0.8	19.2	4.9	5.2	3.1	0.5	-4.3	-0.2	-1.3	-4.1	-4.6	-7.0	-7.1	
Long-term	3,666.1	59.0	40.6	18.4	3,861.0	60.4	58.2	2.2	3,886.6	73.3	48.2	25.1	3.2	5.0	5.1	5.6	5.2	6.1	5.2	5.7	6.1	6.4	5.8	6.0	
of which																									
Fixed rate	3,329.6	52.5	34.9	17.6	3,514.6	52.5	57.5	-5.1	3,540.5	60.8	35.3	25.5	4.4	5.8	5.9	6.2	5.7	6.3	5.6	6.0	6.2	6.8	5.6	6.4	
Variable rate	280.3	4.5	2.9	1.7	291.1	4.9	0.6	4.2	300.7	10.3	0.7	9.5	-9.2	0.6	1.1	3.3	2.3	7.7	3.8	5.1	9.4	6.5	9.3	7.2	
Other general government	233.1	7.0	4.5	2.5	259.5	7.0	6.0	0.9	262.6	8.0	5.0	3.0	26.0	17.6	18.5	16.4	14.6	13.7	14.5	14.4	15.1	13.0	12.0	12.8	
Short-term	4.5	2.8	2.7	0.1	5.4	3.2	3.6	-0.4	5.2	2.8	2.9	-0.2	-2.2	29.9	16.9	32.4	66.9	35.4	77.9	51.2	32.7	31.5	36.2	16.2	
Long-term	228.6	4.2	1.8	2.4	254.1	3.8	2.4	1.4	257.3	5.3	2.1	3.2	26.7	17.4	18.5	16.1	13.7	13.3	13.5	13.8	14.8	12.6	11.6	12.7	
of which																									
Fixed rate	173.2	3.3	1.1	2.2	196.2	3.4	0.4	3.1	199.1	3.8	0.8	2.9	22.6	14.7	15.2	13.5	12.3	13.7	11.9	12.8	14.9	12.9	13.7	15.1	
Variable rate	55.1	0.9	0.7	0.2	57.7	0.3	2.1	-1.7	58.0	1.5	1.2	0.3	43.4	26.5	30.2	25.2	18.8	12.4	19.1	17.2	14.4	11.9	5.1	5.4	

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 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) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit 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 ¹⁾***(EUR billions; market values)*

	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾																			
															Mar. 2005				Apr. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
															Apr. 2004	May 2004 - Apr. 2005 ²⁾																		
Total	3,748.5	5.4	3.6	1.8	4,242.4	5.0	18.5	-13.5	12.6	4,094.1	10.6	2.4	8.2	9.2	0.9	1.1	1.1	0.9	1.1	1.1	1.2	1.2	1.1	1.1	0.5	0.6								
MFIs	579.4	1.6	0.5	1.1	677.7	0.9	0.9	0.0	18.5	655.5	2.5	0.0	2.5	13.1	0.9	2.0	2.3	1.7	2.0	2.6	2.8	2.9	2.9	2.5	2.3	2.1								
Non-MFI corporations of which	3,169.1	3.8	3.1	0.7	3,564.7	4.1	17.6	-13.6	11.6	3,438.7	8.1	2.4	5.7	8.5	0.9	0.9	0.9	0.8	0.9	0.8	0.9	0.9	0.8	0.9	0.2	0.3								
Non-monetary financial corporations	361.1	0.3	1.4	-1.1	421.8	0.1	16.8	-16.7	18.8	400.6	0.2	0.1	0.1	10.9	1.6	2.0	1.6	1.7	1.5	0.3	0.9	1.1	0.9	0.9	-2.9	-3.0								
Non-financial corporations	2,808.0	3.5	1.7	1.8	3,142.9	3.9	0.8	3.1	10.7	3,038.1	7.8	2.3	5.6	8.2	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.9	0.8	0.9	0.7	0.8								

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 transactions 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 based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.