



EUROPEAN CENTRAL BANK

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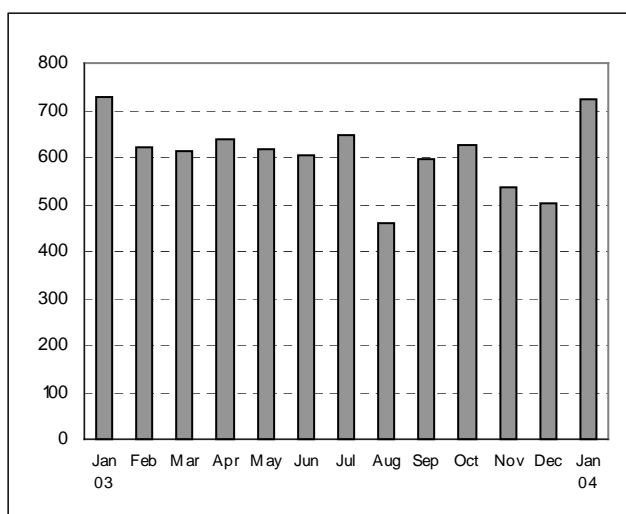
## PRESS RELEASE

# EURO AREA SECURITIES ISSUES STATISTICS: January 2004

### Debt securities

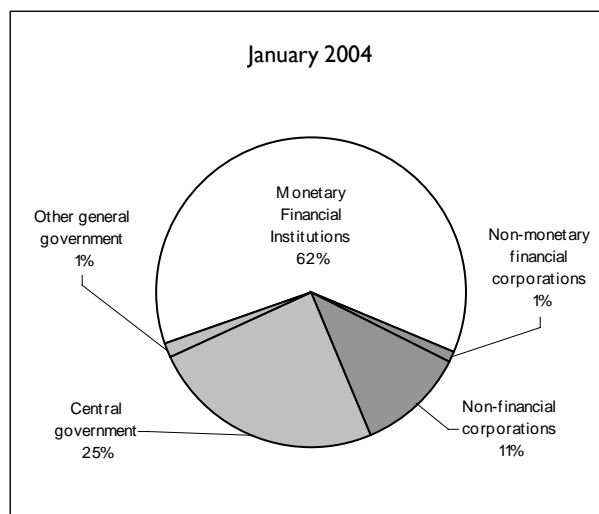
In January 2004, euro area residents issued debt securities totalling EUR 724.4 billion (see Table I and Chart 1). As redemptions were EUR 638.9 billion, net issues amounted to EUR 85.5 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents decreased to 7.0% in January 2004, from 7.3% in December 2003 (see Table I and Chart 3).

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*)



In January 2004, euro-denominated debt securities accounted for 95% of the total gross issuance by euro area residents. Issuance by Monetary Financial Institutions accounted for 62% of the total gross issuance of euro-denominated debt securities (see Chart 2). The remaining gross issuance of euro-denominated debt securities was shared between general government, accounting for 26%, and non-monetary financial corporations and non-financial corporations, together accounting for 12% of total gross issuance.<sup>1</sup>

<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).

The annual growth rate of the amount outstanding of *long-term* debt securities issued by euro area residents stood at 7.2% in January 2004, compared with 7.3% in December 2003. The corresponding annual growth rate for *short-term* debt securities decreased to 4.9% in January from 6.8% in December.

Chart 3 – Annual growth rates of debt securities issued by euro area residents by original maturity (percentage changes)

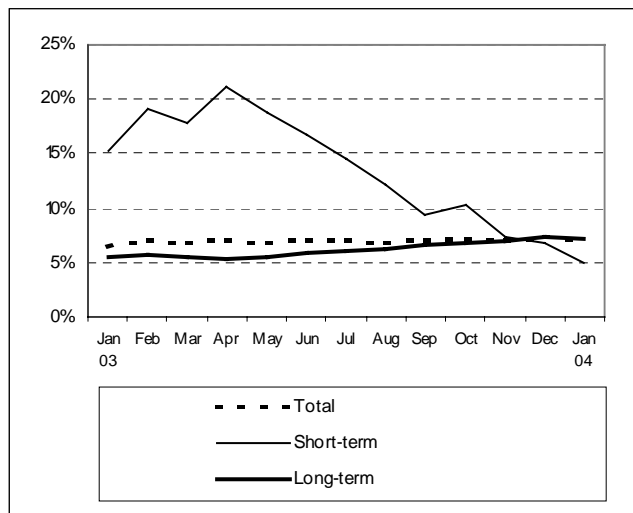
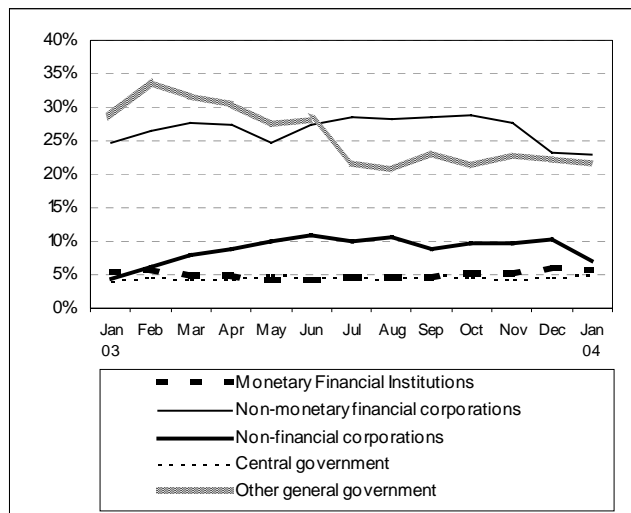


Chart 4 – Annual growth rates of debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of debt securities issued by the *general government* sector increased to 5.7% in January 2004, from 5.5% in December 2003 (see Table 2 and Chart 4). For the *central government* sector, this growth rate increased to 4.9% in January, from 4.7% in December. At the same time, for the *other general government* sector the annual growth rate decreased to 21.8% in January, from 22.3% in December. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of debt securities outstanding decreased to 5.8% in January, from 6.1% one month earlier. The annual growth rate of the amount outstanding of debt securities issued by *non-monetary financial corporations* decreased to 22.8% in January, from 23.3% in the previous month. For *non-financial corporations* this growth rate decreased to 7.2% in January, from 10.2% in December.

### Quoted shares

The annual growth rate of quoted shares issued by euro area residents stood at 1.2% in January 2004, unchanged from December 2003 (see Table 3). The annual growth rate for issues by MFIs stood at 1.7% in January, also unchanged from the previous month. For non-monetary financial corporations, this growth rate increased to 3.0% in January, compared with 2.8% in December. The annual growth rate of quoted shares issued by non-financial corporations stood at 0.9% in January, compared with 0.8% in December.

*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 residents<sup>1)</sup>**

(EUR billions, nominal values)

	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Annual growth rates <sup>3)</sup>												
	Outstanding		tions	issues	Outstanding		tions	issues	Outstanding		tions	issues	Feb.03	Mar.03	Apr.03	May.03	Jun.03	Jul.03	Aug.03	Sep.03	Oct.03	Nov.03	Dec.03	Jan.04	
	Jan.03	Feb.03-Jan.04			Dec.03				Jan.04																
Total	8,272.4	7,189.4	6,614.5	574.9	8,707.6	502.1	556.2	-54.1	8,800.2	724.4	638.9	85.5	7.0	6.8	6.9	6.8	6.9	6.9	6.8	6.9	7.1	6.9	7.3	7.0	
- of which																									
denominated in euro	7,538.6	6,738.8	6,226.2	512.6	7,971.8	470.5	526.1	-55.6	8,048.9	684.8	605.7	79.1	6.5	6.3	6.5	6.5	6.5	6.7	6.5	6.6	6.9	6.7	7.0	6.8	
denominated in other currencies	733.7	450.5	388.2	62.3	735.8	31.6	30.1	1.5	751.3	39.6	33.2	6.4	12.2	11.6	10.5	9.6	10.1	10.0	9.5	9.9	9.7	8.9	10.2	8.7	
Short-term <sup>2)</sup>	843.4	5,327.6	5,286.0	41.6	831.3	390.3	441.7	-51.4	872.9	545.2	500.6	44.7	19.2	17.9	21.2	18.8	16.8	14.6	12.2	9.4	10.3	7.3	6.8	4.9	
- of which																									
denominated in euro	753.6	5,053.6	5,007.5	46.1	758.2	369.7	419.6	-49.9	796.6	520.0	480.0	40.0	20.0	18.4	23.1	20.3	18.1	16.7	14.7	11.4	12.5	9.3	8.8	6.1	
denominated in other currencies	89.8	274.0	278.4	-4.4	73.0	20.6	22.1	-1.4	76.3	25.2	20.6	4.7	13.1	13.8	6.5	6.6	6.4	-2.3	-9.9	-8.0	-7.7	-10.1	-9.4	-5.5	
Long-term	7,428.9	1,861.8	1,328.5	533.2	7,876.4	111.7	114.5	-2.8	7,927.3	179.2	138.3	40.9	5.7	5.6	5.4	5.5	5.8	6.1	6.2	6.6	6.8	6.9	7.3	7.2	
- of which																									
denominated in euro	6,785.1	1,685.2	1,218.7	466.5	7,213.6	100.8	106.5	-5.7	7,252.3	164.8	125.7	39.1	5.1	5.1	4.9	5.1	5.4	5.6	5.6	6.1	6.3	6.5	6.8	6.9	
denominated in other currencies	643.9	176.5	109.8	66.7	662.8	10.9	8.0	2.9	675.0	14.4	12.6	1.7	12.1	11.3	11.1	10.0	10.5	11.7	12.1	12.4	12.2	11.5	12.8	10.6	

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) 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 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 currencies<sup>1)</sup> by issuing sector<sup>2)</sup>

(EUR billions, nominal values)

	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Annual growth rates <sup>3)</sup>											
	Outstanding		tions	issues	Outstanding		tions	issues	Outstanding		tions	issues	Feb.03	Mar.03	Apr.03	May.03	Jun.03	Jul.03	Aug.03	Sep.03	Oct.03	Nov.03	Dec.03	Jan.04
	Jan.03	Feb.03-Jan.04			Dec.03				Jan.04															
Total	8,272.4	7,189.4	6,614.5	574.9	8,707.6	502.1	556.2	-54.1	8,800.2	724.4	638.9	85.5	7.0	6.8	6.9	6.8	6.9	6.9	6.8	6.9	7.1	6.9	7.3	7.0
MFIs (including Eurosystem)	3,172.6	4,462.1	4,280.1	182.0	3,300.1	339.8	352.3	-12.4	3,332.7	455.5	425.5	29.9	5.8	4.9	5.1	4.5	4.3	4.8	4.7	4.6	5.4	5.2	6.1	5.8
Short-term	393.1	3,681.7	3,688.9	-7.2	360.0	277.0	291.0	-14.0	374.1	381.0	363.9	17.1	22.4	19.4	20.9	17.4	15.5	11.7	8.0	4.0	3.6	-0.2	2.1	-1.9
Long-term	2,779.5	780.4	591.2	189.2	2,940.1	62.8	61.3	1.6	2,958.6	74.5	61.7	12.8	3.8	3.2	3.2	2.9	3.0	4.0	4.2	4.6	5.6	5.9	6.6	6.8
Non-MFI corporations	1,122.9	1,147.5	979.6	167.9	1,275.8	101.8	83.0	18.8	1,276.0	86.3	88.5	-2.2	15.6	17.1	17.7	17.1	18.8	18.8	19.1	18.4	19.0	18.5	16.8	15.0
of which																								
Non-monetary financial corporations	563.4	236.1	108.2	127.9	681.8	28.0	10.2	17.8	682.7	7.2	8.2	-0.9	26.5	27.5	27.4	24.7	27.4	28.4	28.1	28.6	28.8	27.6	23.3	22.8
Short-term	7.3	36.3	34.8	1.5	8.9	3.3	2.7	0.6	8.8	2.2	2.4	-0.1	29.9	28.4	20.1	31.0	29.0	22.9	18.6	17.0	14.0	9.9	20.9	20.4
Long-term	556.2	199.8	73.4	126.4	672.9	24.7	7.5	17.2	673.9	5.0	5.8	-0.8	26.5	27.4	27.5	24.6	27.4	28.5	28.3	28.8	29.0	27.9	23.3	22.9
Non-financial corporations	559.5	911.4	871.4	40.0	594.0	73.8	72.9	1.0	593.4	79.0	80.3	-1.3	6.1	8.0	8.9	10.1	10.9	9.9	10.6	8.8	9.8	9.6	10.2	7.2
Short-term	97.3	803.3	803.4	0.0	92.0	63.5	68.5	-4.9	97.4	72.6	67.2	5.4	-1.3	2.1	7.4	12.5	17.1	11.5	11.2	6.0	6.8	2.5	1.8	0.0
Long-term	462.2	108.0	68.0	40.0	502.0	10.3	4.4	5.9	496.0	6.4	13.1	-6.7	7.8	9.4	9.2	9.6	9.7	9.6	10.5	9.4	10.4	11.1	11.8	8.7
General government	3,976.8	1,579.7	1,354.8	225.0	4,131.8	60.4	120.9	-60.5	4,191.5	182.7	124.9	57.8	5.7	5.5	5.5	5.8	5.7	5.5	5.1	5.7	5.4	5.2	5.5	5.7
of which																								
Central government	3,794.3	1,494.2	1,308.9	185.3	3,913.7	54.7	116.5	-61.8	3,969.9	173.6	119.3	54.4	4.6	4.5	4.4	4.9	4.7	4.7	4.4	4.9	4.6	4.4	4.7	4.9
Short-term	342.6	777.8	731.3	46.6	366.9	44.1	77.2	-33.1	388.7	86.7	64.9	21.8	23.0	21.4	26.1	21.7	17.7	18.2	16.6	15.4	18.2	16.9	13.3	13.6
Long-term	3,451.7	716.4	577.7	138.7	3,546.8	10.6	39.2	-28.7	3,581.2	86.9	54.3	32.6	3.0	3.0	2.5	3.3	3.5	3.4	3.2	3.8	3.3	3.1	3.9	4.0
Other general government	182.6	85.6	45.8	39.7	218.1	5.8	4.4	1.3	221.6	9.1	5.6	3.4	33.7	31.8	30.6	27.5	28.3	21.9	21.0	23.2	21.4	23.0	22.3	21.8
Short-term	3.1	28.4	27.6	0.8	3.5	2.4	2.3	0.1	4.0	2.7	2.2	0.5	0.6	5.7	18.1	22.5	18.7	18.9	2.5	14.5	-2.9	-3.7	-5.6	27.2
Long-term	179.4	57.1	18.3	38.9	214.6	3.4	2.1	1.3	217.6	6.3	3.4	2.9	34.6	32.4	30.9	27.7	28.5	22.0	21.4	23.4	21.9	23.5	22.9	21.7

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) 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 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 sector<sup>1)</sup>**

(EUR billions, market values)

	Annual growth rate in percent <sup>2)</sup>													Amounts	Issues	Net	Issues	Net	Amounts	Issues	Net	Amounts
														Outstanding					Outstanding			
	Jan.03	Feb.03	Mar.03	Apr.03	May.03	Jun.03	Jul.03	Aug.03	Sep.03	Oct.03	Nov.03	Dec.03	Jan.04	Jan.03	Feb.03-Jan.04	Dec.03	Jan.04					
Total	0.8	0.6	0.6	1.2	1.1	1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	2,978.3	66.7	36.9	5.6	4.2	3,647.4	2.8	1.9	3,788.6
MFIs	0.7	0.6	0.6	1.1	0.8	0.2	0.9	1.0	1.0	1.0	1.6	1.7	1.7	425.8	12.1	8.2	0.8	0.8	569.5	0.0	0.0	584.1
Non-monetary financial corporations	0.4	0.0	0.0	1.9	1.9	1.8	2.0	2.3	1.9	1.9	3.0	2.8	3.0	261.1	11.7	8.3	0.4	-0.4	348.6	0.9	0.9	372.4
Non-financial corporations	0.9	0.6	0.6	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.7	0.8	0.9	2,291.4	43.0	20.5	4.4	3.9	2,729.3	1.8	0.9	2,832.2

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) 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.