



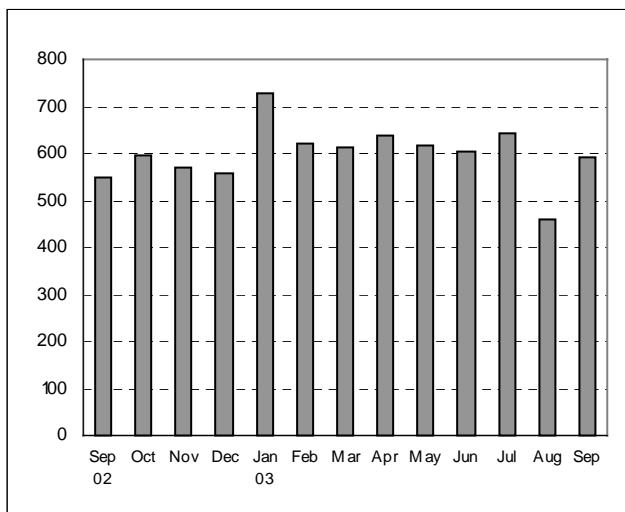
## PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS:  
September 2003

## Debt securities

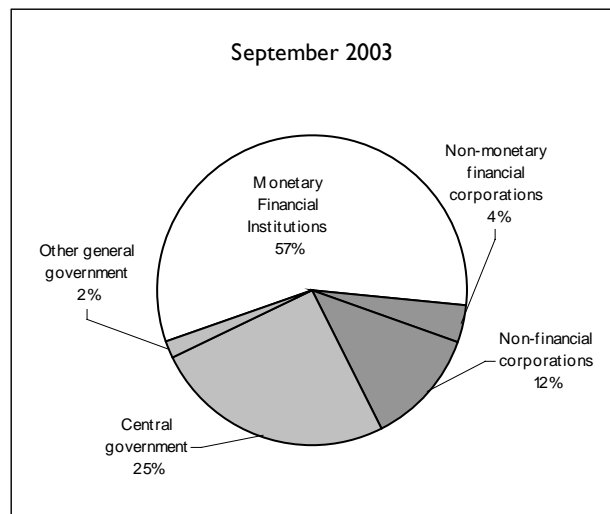
In September 2003, euro area residents issued debt securities totalling EUR 592.7 billion (see Table 1 and Chart 1). As redemptions were EUR 528.2 billion, net issuance amounted to EUR 64.6 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents increased to 6.9% in September, from 6.7% in August 2003 (see Table 1 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 September, euro-denominated debt securities accounted for 93.5% of the total gross issuance by euro area residents. Issuance by Monetary Financial Institutions accounted for 57% of the total gross issuance of euro-denominated debt securities (see Table 2 and Chart 2). The remaining gross issuance of euro-denominated debt securities was shared between general government, accounting for 27% as well as non-monetary financial corporations and non-financial corporations, together accounting for 16% 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 increased to 6.6% in September, from 6.1% in August 2003. The corresponding annual growth rate of *short-term* debt securities decreased to 9.3% in September from 12.2% in August 2003.

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

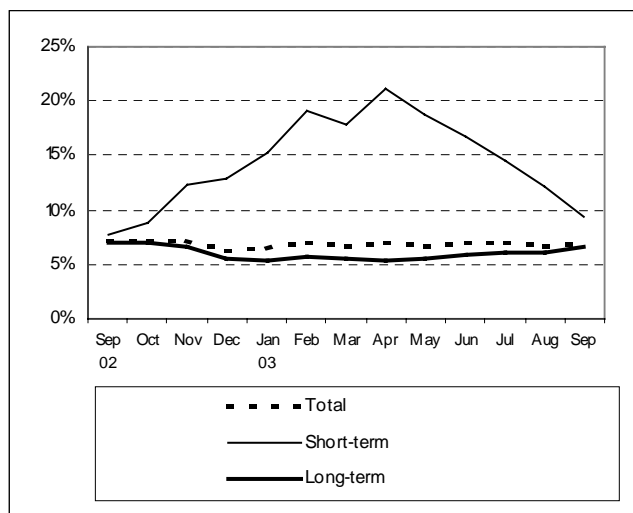
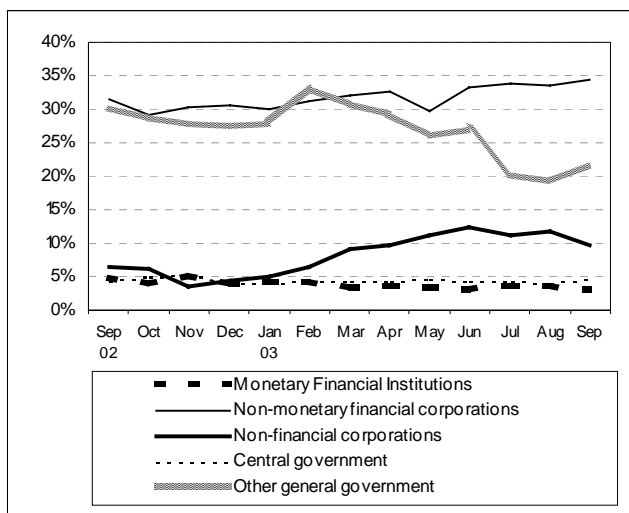


Chart 4 – Annual growth rates of euro-denominated debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* sector increased to 5.5% in September from 4.9% in August 2003 (see Table 2 and Chart 4). For the *central government sector*, this growth rate increased to 4.8% in September from 4.2% in August 2003. At the same time, for the *other general government* sector the annual growth rate increased to 21.7% in September from 19.5% in August 2003. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of debt securities outstanding stood at 3.3% in September, compared with 3.7% in August 2003. The annual growth rate of the amount outstanding of debt securities issued by *non-monetary financial corporations* increased to 34.4% in September 2003, from 33.5% in the previous month. For *non-financial corporations* this growth rate decreased to 9.8% in September from 11.8% in August 2003.

### Quoted shares

The amount outstanding of *quoted shares* issued by euro area residents (see Table 3) totalled EUR 3,292.3 billion at the end of September 2003, which is 4% lower (including valuation changes) than the value at the end of August 2003, but 10.4% higher than at the end of September 2002. The amount outstanding of quoted shares issued by Monetary Financial Institutions (MFIs), non-monetary financial corporations and non-financial corporations were respectively 19.9%, 11.3% and 8.6% higher than at the end of September 2002.

*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)

	Q4-2002			Q1-2003			Q2-2003			Q3-2003			Aug.2003			Sep.2003			end-Sep.2002	end-Sep.2003	end-Aug.2003	end-Sep.2003
	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 <sup>4)</sup>	
Total	1,720.4	1,694.7	25.8	1,963.8	1,713.7	250.2	1,863.1	1,683.8	179.4	1,698.4	1,595.5	102.9	461.4	464.9	-3.6	592.7	528.2	64.6	8,162.4	8,656.8	6.7	6.9
- of which denominated in euro <sup>2)</sup>	1,609.0	1,592.1	16.9	1,837.5	1,622.9	214.6	1,747.9	1,582.0	165.9	1,587.8	1,497.7	90.2	433.4	430.8	2.6	554.2	498.5	55.7	7,427.8	7,912.6	6.4	6.6
Short-term <sup>3)</sup>	1,313.2	1,324.1	-10.9	1,456.5	1,359.9	96.6	1,357.2	1,349.0	8.3	1,262.8	1,282.7	-19.9	382.4	393.8	-11.4	420.7	427.9	-7.3	795.3	858.5	12.2	9.3
- of which denominated in euro <sup>2)</sup>	1,245.3	1,255.1	-9.7	1,388.2	1,297.5	90.7	1,285.8	1,274.4	11.3	1,197.3	1,208.4	-11.1	363.9	366.7	-2.7	396.1	407.7	-11.6	709.3	785.2	14.9	11.5
Long-term	407.3	370.6	36.7	507.3	353.8	153.6	505.9	334.8	171.1	435.6	312.8	122.8	79.0	71.1	7.9	172.1	100.3	71.8	7,367.1	7,798.4	6.1	6.6
- of which denominated in euro <sup>2)</sup>	363.7	337.0	26.7	449.3	325.4	124.0	462.1	307.6	154.5	390.5	289.3	101.3	69.5	64.2	5.3	158.1	90.8	67.3	6,718.4	7,127.4	5.6	6.0

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

Table 2

Securities issued by euro area residents<sup>1)</sup> denominated in euro<sup>2)</sup> by issuing sector<sup>3)</sup>

(EUR billions, nominal values)

	Q4-2002			Q1-2003			Q2-2003			Q3-2003			Aug.2003			Sep.2003			end-Sep.2002	end-Sep.2003	end-Aug.2003	end-Sep.2003
	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 <sup>4)</sup>	
Total	1,609.0	1,592.1	16.9	1,837.5	1,622.9	214.6	1,747.9	1,582.0	165.9	1,587.8	1,497.7	90.2	433.4	430.8	2.6	554.2	498.5	55.7	7,427.8	7,912.6	6.4	6.6
MFIs (including Eurosystem)	1,046.4	1,059.1	-12.7	1,152.8	1,103.6	49.2	1,038.3	1,006.8	31.5	963.9	942.6	21.4	280.6	282.3	-1.7	317.1	314.1	3.0	2,702.7	2,788.4	3.7	3.3
Short-term	913.6	907.9	5.7	985.2	950.4	34.8	877.0	880.8	-3.8	814.5	827.5	-13.0	243.8	248.5	-4.7	265.8	275.5	-9.7	276.6	294.7	13.7	8.5
Long-term	132.8	151.2	-18.4	167.6	153.2	14.4	161.3	126.0	35.3	149.5	115.1	34.4	36.8	33.8	3.0	51.3	38.7	12.7	2,426.2	2,493.7	2.5	2.7
Non-MFI corporations of which	264.1	207.7	56.4	259.5	204.8	54.7	288.6	238.8	49.7	252.1	225.9	26.1	69.2	66.8	2.5	88.5	80.0	8.5	876.6	1,064.4	21.9	21.3
Non-monetary financial corporations	82.4	26.0	56.4	45.8	23.5	22.4	56.4	22.7	33.7	51.9	23.1	28.8	8.0	7.0	1.0	21.8	8.0	13.8	410.1	551.4	33.5	34.4
Short-term	9.9	9.4	0.5	9.7	8.0	1.7	9.1	9.5	-0.4	8.1	8.7	-0.7	2.5	2.6	-0.1	3.1	3.7	-0.6	6.9	7.9	18.6	16.9
Long-term	72.5	16.6	55.9	36.1	15.5	20.7	47.2	13.2	34.1	43.8	14.4	29.5	5.4	4.4	1.0	18.7	4.3	14.4	403.2	543.4	33.8	34.7
Non-financial corporations	181.7	181.6	0.1	213.6	181.3	32.3	232.2	216.1	16.1	200.2	202.9	-2.6	61.3	59.8	1.5	66.7	72.0	-5.3	466.6	513.0	11.8	9.8
Short-term	169.5	172.0	-2.5	185.6	172.5	13.2	201.7	204.2	-2.6	186.3	190.2	-3.9	57.9	58.0	-0.2	64.0	67.7	-3.7	87.6	92.1	10.4	4.9
Long-term	12.2	9.7	2.6	28.0	8.9	19.1	30.5	11.9	18.6	13.9	12.7	1.2	3.4	1.7	1.7	2.7	4.3	-1.6	379.0	420.9	12.2	10.9
General government of which	298.5	325.3	-26.8	425.3	314.5	110.8	421.0	336.3	84.7	371.8	329.1	42.7	83.6	81.8	1.8	148.6	104.3	44.2	3,848.4	4,059.8	4.9	5.5
Central government	279.5	313.8	-34.3	402.3	304.0	98.3	402.3	328.0	74.4	353.9	316.6	37.3	80.4	78.3	2.2	139.0	99.6	39.4	3,684.4	3,860.2	4.2	4.8
Short-term	145.1	159.1	-14.0	201.0	160.0	41.0	191.8	174.0	17.8	181.7	174.9	6.9	58.1	55.4	2.7	60.6	57.9	2.7	335.7	387.6	17.0	15.4
Long-term	134.5	154.8	-20.3	201.3	143.9	57.3	210.5	154.0	56.5	172.1	141.7	30.4	22.4	22.8	-0.5	78.4	41.8	36.7	3,348.7	3,472.6	3.0	3.7
Other general government	18.9	11.4	7.5	23.0	10.5	12.5	18.7	8.4	10.3	17.9	12.5	5.4	3.1	3.5	-0.4	9.6	4.7	4.8	164.0	199.7	19.5	21.7
Short-term	7.2	6.7	0.5	6.6	6.6	0.0	6.2	5.9	0.3	6.8	7.2	-0.5	1.7	2.2	-0.5	2.6	2.9	-0.3	2.6	3.0	1.1	14.5
Long-term	11.7	4.8	6.9	16.4	3.9	12.4	12.5	2.5	10.0	11.2	5.3	5.9	1.5	1.4	0.1	7.0	1.8	5.2	161.4	196.7	19.9	21.9

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: 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).

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

**Table 3**

**Amounts outstanding of quoted shares issued by euro area residents by issuing sector<sup>1)</sup>**

(EUR billions, market values, end-of-period stocks)

	Amounts outstanding																		Annual percentage changes in amounts outstanding <sup>2)</sup>	
	Dec.2000	Dec.2001	Q1-2002	Q2-2002	Q3-2002	Sep.2002	Oct.2002	Nov.2002	Dec.2002	Jan.2003	Feb.2003	Mar.2003	Apr.2003	May.2003	Jun.2003	Jul.2003	Aug.2003	Sep.2003	Aug.2003	Sep.2003
Total	5,431.7	4,656.4	4,753.9	4,118.3	2,981.8	2,981.8	3,251.6	3,435.5	3,132.4	2,991.6	2,897.5	2,773.9	3,125.5	3,157.9	3,273.3	3,384.0	3,428.3	3,292.3	-2.6	10.4
MFIs	687.0	617.3	665.3	614.9	412.6	412.6	446.9	487.4	450.7	425.8	425.3	413.0	471.4	476.7	506.5	530.3	506.5	494.8	-2.9	19.9
Non-MFI corporations of which	4,744.7	4,039.1	4,088.6	3,503.4	2,569.2	2,569.2	2,804.7	2,948.1	2,681.7	2,565.8	2,472.2	2,360.8	2,654.0	2,681.2	2,766.8	2,853.7	2,921.8	2,797.6	-2.6	8.9
Non-monetary financial corporations	675.0	511.1	536.6	463.4	276.0	276.0	321.2	346.0	283.6	261.1	270.8	236.2	291.8	291.3	300.6	330.9	325.5	307.1	-12.3	11.3
Non-financial corporations	4,069.6	3,528.0	3,551.9	3,040.1	2,293.2	2,293.2	2,483.4	2,602.1	2,398.1	2,304.7	2,201.4	2,124.7	2,362.3	2,389.8	2,466.1	2,522.8	2,596.4	2,490.5	-1.2	8.6

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