



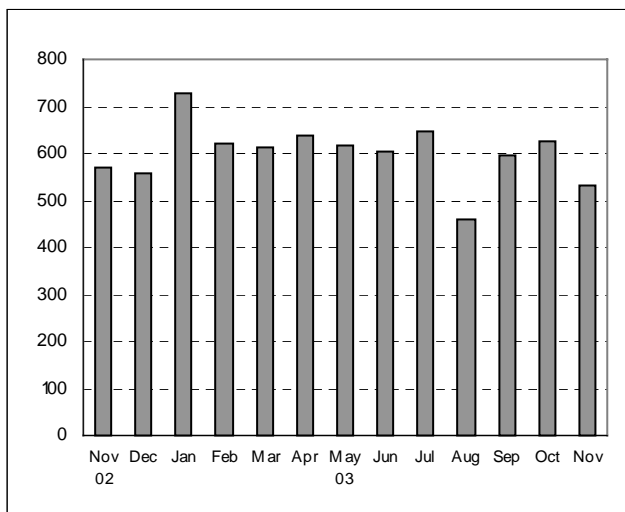
PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS:
November 2003

Debt securities

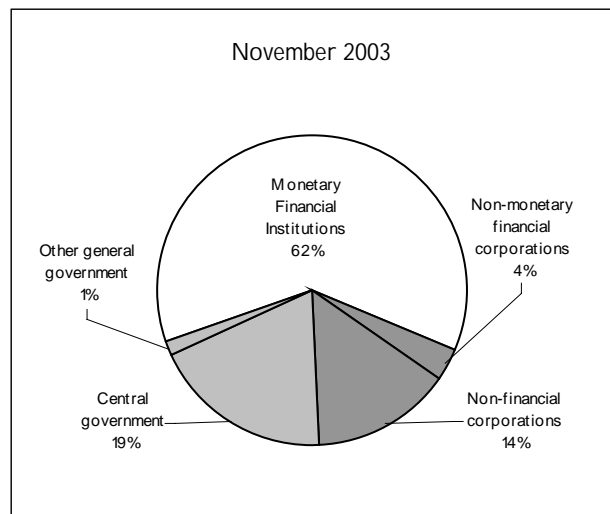
In November 2003, euro area residents issued debt securities totalling EUR 532.5 billion (see Table 1 and Chart 1). As redemptions were EUR 488.4 billion, net issuance amounted to EUR 44.1 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents decreased to 6.9% in November, from 7.2% in October 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 November, euro-denominated debt securities accounted for 93% 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 Table 2 and Chart 2). The remaining part was shared between general government, accounting for 20%, and non-monetary financial corporations and non-financial corporations, together accounting for 18%.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).

The annual growth rate of the amount outstanding of *long-term* debt securities issued by euro area residents stood at 6.9% in November, compared with 6.8% in October 2003. The corresponding annual growth rate of *short-term* debt securities decreased to 7.3% in November, from 10.3% one month earlier.

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

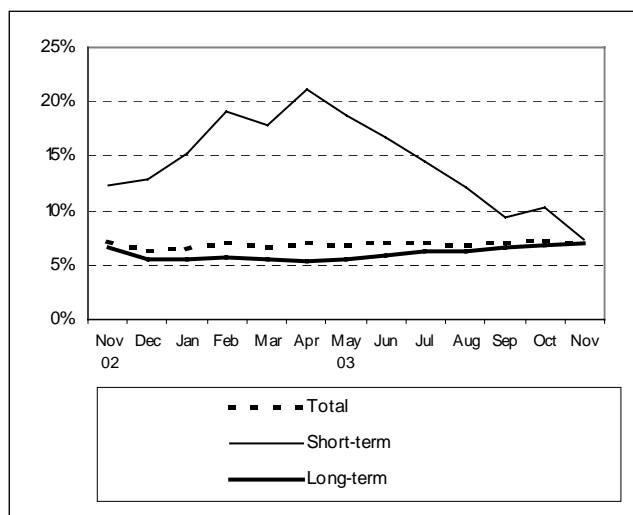
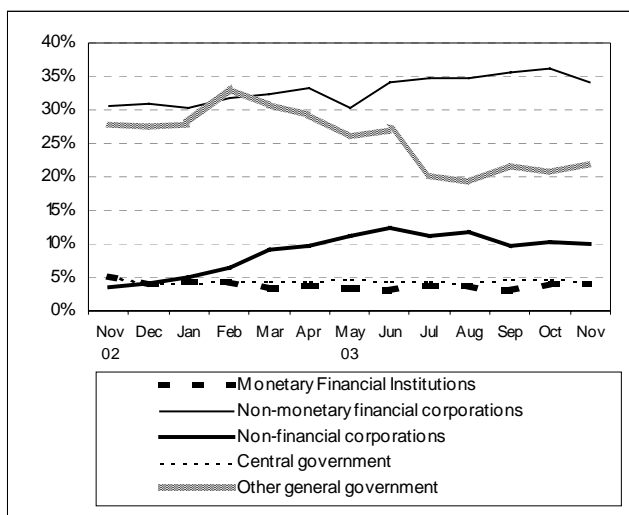


Chart 4 – Annual growth rates of euro-denominated debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* sector decreased to 5.1% in November, from 5.3% in October 2003 (see Table 2 and Chart 4). For the *central government sector*, this growth rate decreased to 4.3% in November, from 4.6% one month earlier, while for the *other general government* sector it increased from 20.8% in October to 22.2% in November. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of debt securities outstanding remained unchanged at 4.1%. The annual growth rate of the amount outstanding of debt securities issued by *non-monetary financial corporations* decreased to 34.2% in November 2003, from 36.3% in the previous month. For *non-financial corporations* this growth rate decreased to 9.9% in November, from 10.2% in October 2003.

Quoted shares

The annual growth rate of quoted shares issued by euro area residents stood at 1.1% in November 2003, unchanged from October 2003 (see Table 3). The annual growth rate for issues by monetary financial institutions increased from 1.0% in October to 1.6% in November. For non-monetary financial corporations, this growth rate increased from 1.9% to 2.9% during the same period. The annual growth rate of quoted shares issued by non-financial corporations decreased from 1.0% in October to 0.7% in November.

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)

	Q4-2002			Q1-2003			Q2-2003			Q3-2003			Oct.2003			Nov.2003			end-Nov.2002	end-Nov.2003	end-Oct.2003	end-Nov.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 ⁴⁾	
Total	1,720.4	1,694.5	25.9	1,963.9	1,713.1	250.8	1,863.2	1,681.9	181.4	1,700.3	1,595.6	104.7	623.6	559.3	64.3	532.5	488.4	44.1	8,264.9	8,768.7	7.2	6.9
- of which denominated in euro ²⁾	1,609.0	1,591.8	17.2	1,837.6	1,622.3	215.4	1,748.0	1,580.1	167.9	1,588.9	1,497.3	91.6	585.5	530.8	54.6	496.3	452.0	44.3	7,514.4	8,020.1	6.9	6.7
Short-term ³⁾	1,313.2	1,324.1	-10.9	1,456.8	1,360.2	96.5	1,357.3	1,349.0	8.3	1,263.8	1,282.9	-19.2	460.4	440.2	20.2	399.1	399.0	0.1	833.2	882.6	10.3	7.3
- of which denominated in euro ²⁾	1,245.3	1,255.1	-9.7	1,388.5	1,297.9	90.6	1,285.9	1,274.5	11.3	1,198.2	1,208.6	-10.4	435.0	418.0	17.0	376.7	373.5	3.2	742.8	807.4	12.6	9.3
Long-term	407.3	370.5	36.8	507.2	352.9	154.2	505.9	332.8	173.1	436.6	312.7	123.9	163.2	119.1	44.1	133.4	89.3	44.0	7,431.7	7,886.1	6.8	6.9
- of which denominated in euro ²⁾	363.7	336.7	27.0	449.2	324.4	124.7	462.1	305.6	156.6	390.7	288.7	102.0	150.5	112.8	37.6	119.6	78.5	41.1	6,771.5	7,212.7	6.3	6.4

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 residents¹⁾ denominated in euro²⁾ by issuing sector³⁾

(EUR billions, nominal values)

	Q4-2002			Q1-2003			Q2-2003			Q3-2003			Oct. 2003			Nov. 2003			end-Nov.2002	end-Nov.2003	end-Oct.2003	end-Nov.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 ⁴⁾	
Total	1,609.0	1,591.8	17.2	1,837.6	1,622.3	215.4	1,748.0	1,580.1	167.9	1,588.9	1,497.3	91.6	585.5	530.8	54.6	496.3	452.0	44.3	7,514.4	8,020.1	6.9	6.7
MFIs (including Eurosystem)	1,046.4	1,058.9	-12.5	1,152.6	1,103.6	49.1	1,037.9	1,006.8	31.1	964.8	943.3	21.5	348.1	322.1	26.0	307.0	285.9	21.0	2,724.7	2,838.6	4.1	4.1
Short-term	913.6	907.9	5.7	985.2	950.4	34.8	877.0	880.8	-3.8	815.0	827.5	-12.5	285.4	279.6	5.8	254.0	246.9	7.1	304.7	309.4	7.9	3.0
Long-term	132.8	151.0	-18.2	167.4	153.1	14.3	160.9	126.0	34.9	149.8	115.8	34.0	62.7	42.5	20.2	53.0	39.0	13.9	2,420.1	2,529.2	3.7	4.3
Non-MFI corporations of which	264.1	207.6	56.6	259.7	204.2	55.5	289.0	236.9	52.2	252.7	225.3	27.4	101.6	88.4	13.1	88.2	77.5	10.7	901.0	1,093.6	22.5	21.5
Non-monetary financial corporations	82.4	25.9	56.5	45.8	22.6	23.3	56.6	20.7	36.0	51.9	21.5	30.4	18.7	7.7	10.9	17.5	7.7	9.9	430.4	577.7	36.3	34.2
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	2.8	2.7	0.0	2.7	2.6	0.1	7.5	8.1	14.6	9.4
Long-term	72.5	16.5	56.0	36.1	14.6	21.6	47.5	11.2	36.3	43.8	12.8	31.1	15.9	5.0	10.9	14.8	5.1	9.7	422.8	569.7	36.7	34.7
Non-financial corporations	181.7	181.6	0.1	213.9	181.6	32.2	232.4	216.2	16.2	200.8	203.8	-3.0	82.9	80.7	2.2	70.6	69.8	0.8	470.6	515.9	10.2	9.9
Short-term	169.5	172.0	-2.5	185.9	172.8	13.1	201.7	204.3	-2.6	186.7	190.3	-3.6	75.1	73.2	1.9	62.7	65.3	-2.6	89.8	91.5	6.3	1.7
Long-term	12.2	9.7	2.6	28.0	8.9	19.1	30.7	11.9	18.8	14.1	13.5	0.7	7.8	7.5	0.3	7.9	4.5	3.5	380.8	424.4	11.1	11.8
General government of which	298.5	325.3	-26.8	425.3	314.5	110.8	421.0	336.4	84.7	371.4	328.7	42.7	135.7	120.3	15.4	101.1	88.6	12.5	3,888.6	4,087.8	5.3	5.1
Central government	279.5	313.8	-34.3	402.3	304.0	98.3	402.3	328.0	74.4	353.4	316.1	37.3	128.2	116.0	12.2	93.7	85.6	8.1	3,718.9	3,880.5	4.6	4.3
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	69.3	59.8	9.5	55.4	56.9	-1.5	337.8	395.5	18.3	17.1
Long-term	134.5	154.8	-20.3	201.3	143.9	57.3	210.5	154.0	56.5	171.7	141.3	30.4	58.9	56.2	2.7	38.3	28.6	9.6	3,381.2	3,485.0	3.2	3.1
Other general government	18.9	11.4	7.5	23.0	10.5	12.5	18.7	8.4	10.3	18.0	12.5	5.4	7.6	4.3	3.2	7.5	3.1	4.4	169.7	207.3	20.8	22.2
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	2.4	2.6	-0.2	1.9	1.8	0.1	3.1	2.9	-5.1	-7.0
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	5.2	1.7	3.4	5.6	1.3	4.3	166.6	204.5	21.2	22.7

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

Quoted shares issued by euro area residents by issuing sector¹⁾

(EUR billions, market values)

	Annual percentage change of the amounts outstanding ²⁾													Amounts Outstanding	Issues	Net Issues	Issues	Net Issues	Amounts Outstanding	Issues	Net Issues	Amounts Outstanding
	Nov.2002	Dec.2002	Jan.2003	Feb.2003	Mar.2003	Apr.2003	May.2003	Jun.2003	Jul.2003	Aug.2003	Sep.2003	Oct.2003	Nov.2003									
	Nov.2002	Dec.2002-Nov.2003		Oct.2003		Nov.2003																
Total	1.0	0.9	0.9	0.6	0.6	1.2	1.1	1.0	1.1	1.1	1.1	1.1	1.1	3,435.5	61.2	31.3	5.5	1.7	3,494.0	7.5	2.1	3,558.3
MFIs	0.8	0.7	0.7	0.6	0.6	1.1	0.8	0.2	0.9	1.0	1.0	1.0	1.6	487.4	11.5	7.6	0.4	0.4	535.2	2.7	2.7	549.5
Non-monetary financial corporations	0.6	0.5	0.6	0.2	0.2	2.1	2.1	2.0	2.0	2.3	1.9	1.9	2.9	346.0	10.7	8.0	0.1	0.1	333.2	4.2	3.9	337.9
Non-financial corporations	1.1	1.0	1.0	0.7	0.7	1.2	1.1	1.1	1.0	1.0	1.0	1.0	0.7	2,602.1	39.0	15.7	5.0	1.2	2,625.6	0.6	-4.4	2,671.0

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.