



EUROPEAN CENTRAL BANK

26 May 2004

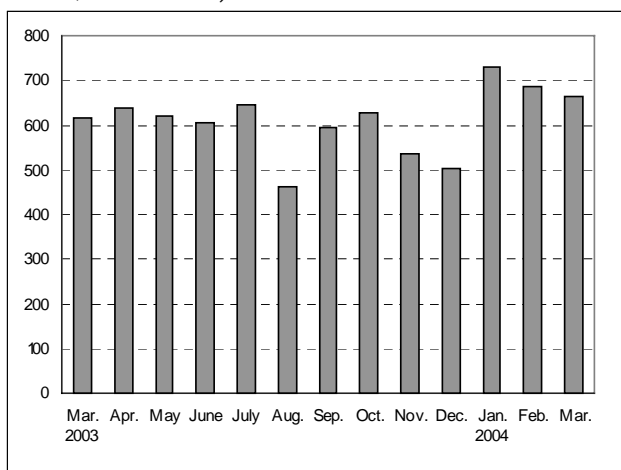
PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: March 2004

The annual growth rate of outstanding debt securities issued by euro area residents remained unchanged at 7.0% in March 2004, compared with February 2004. For quoted shares issued by euro area residents, the annual growth rate increased from 1.3% in February to 1.6% in March 2004.

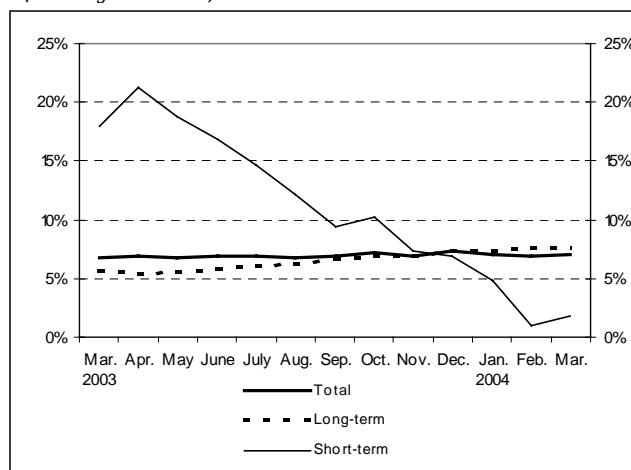
Debt securities issuance by euro area residents totalled EUR 664.3 billion in March 2004 (see Table I and Chart 1). As redemptions were EUR 585.1 billion, net issues amounted to EUR 79.1 billion. The annual growth rate of the outstanding amount of debt securities issued by euro area residents (excluding valuation changes) remained unchanged at 7.0 % in March 2004, compared with February 2004 (see Table I and Chart 2).

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: Amounts outstanding of debt securities issued by euro area residents, by original maturity (annual growth rates)



As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 5.9% in February 2004 to 3.5% in March 2004 (see Table 2 and Chart 3).¹ For the monetary financial institutions sector, this growth rate increased from 6.1% in February 2004 to 7.2% in March. The annual growth rate of outstanding debt securities issued by non-

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).

monetary financial corporations decreased from 21.6% to 19.5% in the same period. For the general government, this growth rate was 5.6% in March 2004, compared with 5.7% in February.

As regards the maturity breakdown, the annual growth rate of outstanding long-term debt securities remained unchanged at 7.6% in March 2004, compared with February 2004. For short-term debt securities, this growth rate increased from 1.0% in February to 1.8% in March 2004 (see Table 1 and Chart 2).

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities was 6.8% in March 2004, compared with 6.9% in February 2004. For debt securities in other currencies, this growth rate increased from 7.6% to 9.2% in March (see Table 1).

Quoted share issuance by euro area residents totalled EUR 12.0 billion in March 2004 (see Table 3). As redemptions were EUR 1.2 billion, net issues amounted to EUR 10.8 billion. The annual growth rate of outstanding quoted shares issued by euro area residents (excluding valuation changes) increased from 1.3% in February 2004 to 1.6% in March 2004 (see Table 3 and Chart 4). The annual growth rate of outstanding issues by non-financial corporations increased from 0.9% in February 2004 to 1.3% in March. For monetary financial institutions, it was 2.1% in March 2004, compared with 2.0% in February. For non-monetary financial institutions, this growth rate remained unchanged at 3.2% in March 2004.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 3,766.4 billion at the end of March 2004. Compared with EUR 2,763.4 billion at the end of March 2003, this implies an annual increase in the stock value of quoted shares of 36.3% (see Table 3).

Chart 3. Amounts outstanding of debt securities issued by euro area residents, by sector (annual growth rates)

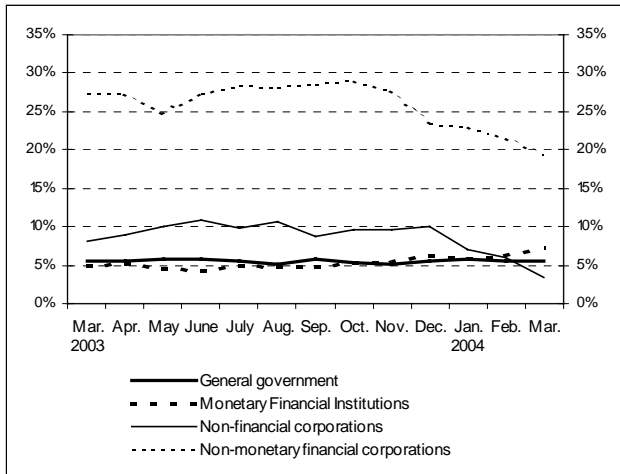
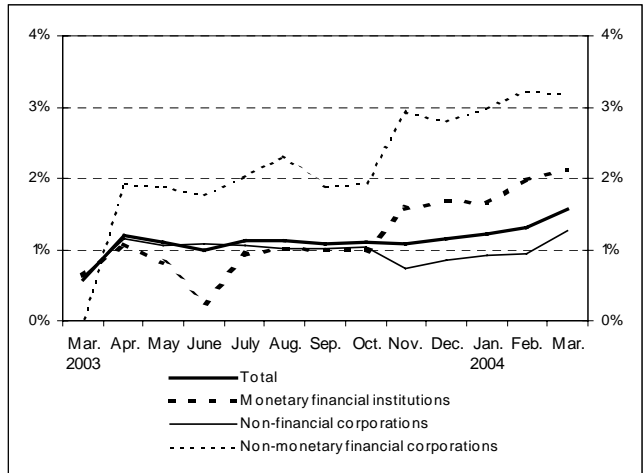


Chart 4. Amounts outstanding of quoted shares issued by euro area residents, by sector (annual growth rates)



Source: ECB Securities Issues Statistics.

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 other than shares issued by euro area residents¹⁾

(EUR billions, nominal values)

	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual growth rates of outstanding amounts ⁴⁾												
	Outstanding	issues	tions	issues	Outstanding	issues	tions	issues	Outstanding	issues	tions	issues	2002	2003	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Oct. 2003	Nov. 2003	Dec. 2003	Jan. 2004	Feb. 2004	Mar. 2004	
	Mar. 2003	Apr. 2003 - Mar. 2004 ³⁾			Feb. 2004				Mar. 2004																
Total	8,396.3	609.2	560.1	49.1	8,862.9	685.6	605.4	80.2	8,951.4	664.3	585.1	79.1	7.1	6.9	6.8	6.9	7.1	7.0	7.2	7.0	7.3	7.0	7.0	7.0	7.0
- of which																									
denominated in euro	7,656.9	571.0	527.3	43.7	8,118.9	648.3	570.3	77.9	8,179.0	618.9	557.9	61.1	6.6	6.5	6.5	6.6	6.8	6.9	6.9	6.8	7.0	6.8	6.9	6.8	6.8
denominated in other currencies	739.5	38.2	32.8	5.4	744.0	37.3	35.1	2.2	772.4	45.3	27.3	18.1	12.1	10.3	10.4	10.0	9.7	8.8	9.9	9.1	10.4	9.1	7.6	9.2	9.2
Short-term ²⁾	878.5	450.6	449.2	1.3	866.0	502.7	506.9	-4.1	885.6	481.4	463.1	18.4	5.6	14.3	19.1	13.3	8.5	3.3	10.3	7.3	6.9	4.9	1.0	1.8	1.8
- of which																									
denominated in euro	788.2	427.2	425.5	1.7	790.4	479.6	483.7	-4.1	805.6	457.7	442.9	14.8	5.4	15.9	20.6	15.4	10.6	4.4	12.5	9.3	8.8	5.9	1.9	2.6	2.6
denominated in other currencies	90.4	23.4	23.7	-0.3	75.6	23.1	23.2	-0.1	79.9	23.7	20.1	3.6	6.6	1.0	7.7	-4.3	-8.8	-6.1	-7.7	-10.1	-9.4	-4.3	-7.2	-4.3	-4.3
Long-term	7,517.8	158.7	110.9	47.8	7,996.9	182.9	98.5	84.3	8,065.8	182.8	122.1	60.8	7.3	6.1	5.5	6.2	6.9	7.5	6.8	6.9	7.3	7.3	7.6	7.6	7.6
- of which																									
denominated in euro	6,868.7	143.8	101.8	42.0	7,328.6	168.7	86.7	82.0	7,373.3	161.2	114.9	46.3	6.8	5.6	5.1	5.7	6.4	7.2	6.3	6.5	6.8	6.9	7.5	7.3	7.3
denominated in other currencies	649.1	14.9	9.1	5.8	668.4	14.2	11.9	2.3	692.5	21.6	7.1	14.5	12.8	11.6	10.8	11.9	12.3	10.8	12.4	11.7	13.0	10.9	9.6	11.0	11.0

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 changes in 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 other than shares issued by euro area residents in all currencies,¹⁾ by issuing sector²⁾

(EUR billions, nominal values)

	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual growth rates of outstanding amounts ³⁾												
	Outstanding	issues	tions	issues	Outstanding	issues	tions	issues	Outstanding	issues	tions	issues	2002	2003	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Oct. 2003	Nov. 2003	Dec. 2003	Jan. 2004	Feb. 2004	Mar. 2004	
	Mar. 2003	Apr. 2003 - Mar. 2004 ³⁾			Feb. 2004				Mar. 2004																
Total	8,396.3	609.2	560.1	49.1	8,862.9	685.6	605.4	80.2	8,951.4	664.3	585.1	79.1	7.1	6.9	6.8	6.9	7.1	7.0	7.2	7.0	7.3	7.0	7.0	7.0	7.0
MFIs (including Eurosystem)	3,184.4	379.8	360.7	19.1	3,343.7	450.0	420.0	30.0	3,395.9	416.1	368.1	48.0	6.5	5.1	4.7	4.7	5.3	6.2	5.4	5.2	6.1	5.9	6.1	7.2	7.2
Short-term	393.5	310.5	311.6	-1.1	367.1	364.1	369.5	-5.4	371.3	321.6	318.5	3.1	3.9	12.1	18.6	9.8	2.1	-2.5	3.6	-0.2	2.1	-1.7	-4.9	-3.4	-3.4
Long-term	2,790.9	69.3	49.1	20.2	2,976.7	85.9	50.5	35.4	3,024.6	94.5	49.6	44.9	6.8	4.2	3.0	4.0	5.8	7.4	5.6	6.0	6.6	6.9	7.7	8.7	8.7
Non-MFI corporations	1,159.1	96.1	85.0	11.2	1,284.9	91.0	79.2	11.8	1,283.2	96.6	101.0	-4.5	17.8	17.5	17.6	18.8	18.5	14.4	19.2	18.6	16.9	15.1	13.9	11.6	11.6
of which																									
Non-monetary financial corporations	587.6	18.7	9.2	9.5	694.5	18.4	9.6	8.8	695.7	9.1	9.7	-0.6	28.5	27.0	26.5	28.2	27.6	22.0	29.0	27.8	23.5	23.1	21.6	19.5	19.5
Short-term	9.1	3.1	3.2	-0.1	8.1	3.3	3.7	-0.5	7.6	1.9	2.3	-0.5	-2.1	22.3	26.4	21.4	14.2	2.2	14.0	9.9	20.8	16.8	-8.1	-16.5	-16.5
Long-term	578.5	15.6	6.0	9.6	686.4	15.1	5.9	9.3	688.0	7.2	7.3	-0.1	29.1	27.1	26.5	28.3	27.8	22.3	29.3	28.1	23.5	23.1	22.1	20.1	20.1
Non-financial corporations	571.5	77.4	75.7	1.7	590.4	72.6	69.6	3.0	587.5	87.5	91.4	-3.8	9.1	8.6	9.5	10.1	9.5	6.5	9.7	9.5	10.1	7.0	5.9	3.5	3.5
Short-term	103.9	69.3	69.7	-0.3	96.6	66.9	66.6	0.3	100.1	84.3	80.8	3.4	-7.3	5.2	9.9	11.4	4.4	-2.6	6.7	2.5	1.9	-1.4	-5.2	-3.7	-3.7
Long-term	467.7	8.1	6.1	2.0	493.8	5.7	3.0	2.7	487.4	3.3	10.5	-7.3	13.4	9.4	9.4	9.8	10.6	8.5	10.3	11.0	11.8	8.9	8.4	5.1	5.1
General government	4,052.9	133.4	114.4	18.9	4,234.3	144.6	106.2	38.4	4,272.4	151.6	116.0	35.6	5.1	5.5	5.6	5.4	5.4	5.6	5.4	5.2	5.5	5.7	5.7	5.6	5.6
of which																									
Central government	3,860.9	126.1	110.5	15.6	4,006.1	136.1	103.8	32.2	4,041.3	143.5	110.7	32.8	4.3	4.6	4.7	4.7	4.6	4.9	4.6	4.4	4.7	4.9	4.9	4.9	4.9
Short-term	368.5	65.3	62.4	2.9	389.7	65.9	64.9	1.0	402.6	71.2	58.4	12.8	12.3	19.2	22.4	17.1	16.5	11.3	18.2	16.9	13.3	13.6	9.2	9.4	9.4
Long-term	3,492.4	60.9	48.1	12.8	3,616.4	70.2	39.0	31.2	3,638.7	72.3	52.3	20.0	3.6	3.2	3.0	3.5	3.4	4.2	3.3	3.2	3.9	4.0	4.5	4.4	4.4
Other general government	192.0	7.2	3.9	3.3	228.2	8.5	2.3	6.2	231.1	8.0	5.3	2.8	28.0	26.2	29.5	23.0	22.5	21.5	21.5	23.1	22.4	21.9	21.0	20.6	20.6
Short-term	3.6	2.4	2.4	0.0	4.4	2.5	2.1	0.4	4.0	2.4	2.9	-0.5	14.1	5.3	17.5	12.5	-1.1	17.4	-2.9	-3.7	-5.6	31.3	21.1	9.6	9.6
Long-term	188.3	4.8	1.6	3.3	223.7	6.0	0.2	5.8	227.1	5.6	2.3	3.3	28.3	26.7	29.8	23.2	23.0	21.5	22.0	23.7	23.0	21.8	21.0	20.8	20.8

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 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 sector¹⁾
(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. 2003	Apr. 2003 - Mar. 2004 ²⁾			Feb. 2004					Mar. 2004					2002	2003	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Oct. 2003	Nov. 2003	Dec. 2003	Jan. 2004	Feb. 2004	Mar. 2004
	Total	2,763.4	6.7	2.5	4.2	3,851.9	3.4	0.6	2.9	33.5	3,766.4	12.0	1.2	10.8	36.3	1.2	1.0	1.0	1.1	1.1	1.3	1.1	1.1	1.2	1.2	1.3
MFIs	413.0	1.2	0.3	0.9	587.9	2.0	0.0	2.0	38.2	571.9	1.5	0.0	1.5	38.5	0.7	0.9	0.8	0.8	1.3	1.8	1.0	1.6	1.7	1.7	2.0	2.1
Non-MFI corporations <i>of which</i>	2,350.4	5.4	2.1	3.3	3,264.0	1.4	0.5	0.9	32.7	3,194.5	10.5	1.2	9.3	35.9	1.2	1.0	1.1	1.1	1.1	1.2	1.1	1.0	1.1	1.1	1.2	1.5
Non-monetary financial corporations	236.2	1.0	0.2	0.7	374.3	0.0	0.2	-0.2	38.2	355.0	0.0	0.2	-0.1	50.3	1.0	1.6	1.6	2.1	2.4	3.1	1.9	3.0	2.8	3.0	3.2	3.2
Non-financial corporations	2,114.2	4.5	1.9	2.6	2,889.7	1.4	0.3	1.1	32.0	2,839.5	10.5	1.0	9.4	34.3	1.3	0.9	1.0	1.0	0.9	1.0	1.0	0.7	0.8	0.9	0.9	1.3

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) 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 to 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.