



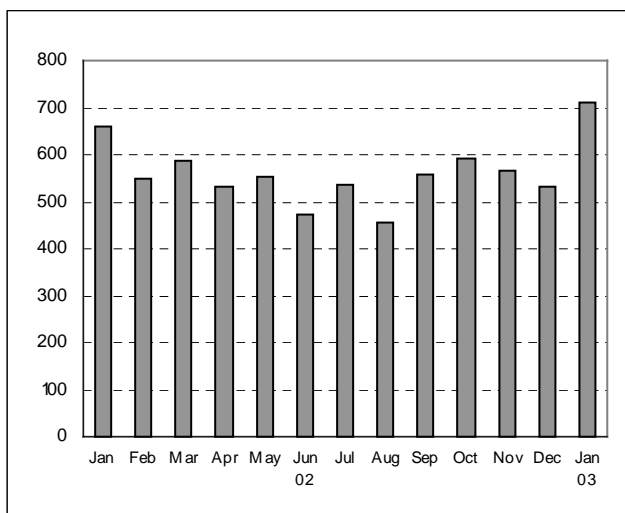
PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: January 2003

Debt securities

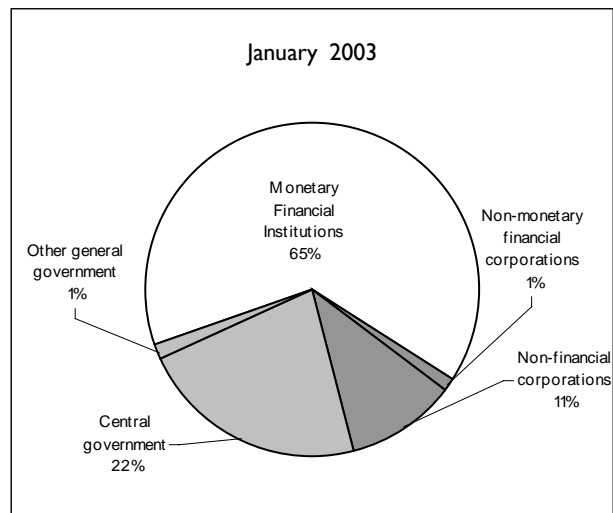
In January 2003, euro area residents issued debt securities amounting to EUR 708.6 billion (see Table 1 and Chart 1). As redemptions totalled EUR 616.5 billion, net issues were EUR 92.1 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents was 6.3% in January 2003, compared to 6.4% in December 2002 (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)



Euro-denominated debt securities accounted for 93% of the total gross issuance by euro area residents. The largest proportion, accounting for 65% of the euro-denominated debt securities, was issued by Monetary Financial Institutions (see Table 2 and Chart 2). The remaining issuance activity was shared

between general government, accounting for 23%, and non-monetary financial corporations and non-financial corporations, which together accounted for 12%.¹

The annual growth rate of the amount outstanding of *long-term* debt securities issued by euro area residents declined from 5.8% in December to 5.4% in January. By contrast, for *short-term* debt securities, the annual growth rate increased from 12.8% in December to 15.2% in January.

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

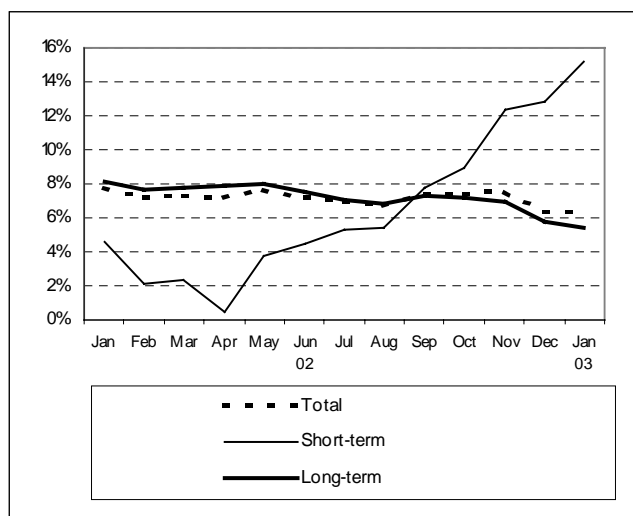
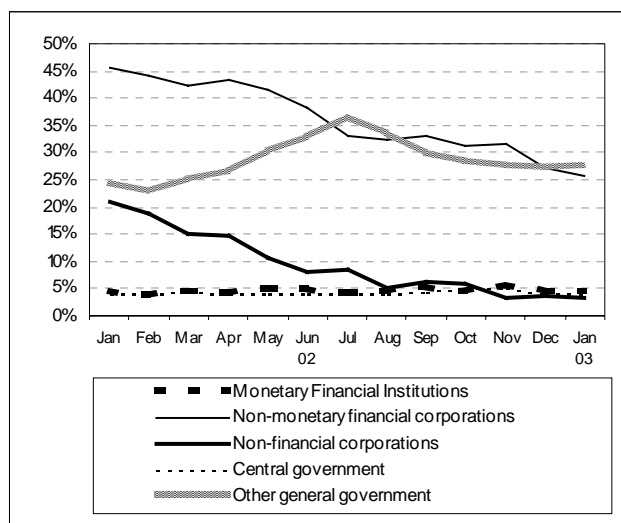


Chart 4 – Annual growth rates of euro-denominated debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* sector was 4.8% in January 2003, compared to 4.9% in December 2002 (see Table 2 and Chart 4). The annual growth rate for the *central government* decreased slightly, from 4.1% in December to 4.0% in January, while the annual growth rate for *other general government* increased a bit, from 27.4% in December, to 27.8% in January. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate increased slightly, from 4.7% in December to 4.8% in January. In the *non-MFI* corporate sector, the annual growth rate of the amount outstanding declined from 14.3% in December to 13.5% in January. Within this sector, the amount of euro-denominated debt securities issued by *non-monetary financial corporations* grew at an annual rate of 25.9% in January 2003, down from 27.1% in the previous month. For *non-financial corporations* this growth rate declined from 3.7% in December 2002 to 3.3% in January 2003.

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).

Quoted shares

The amount outstanding of *quoted shares* issued by euro area residents (see Table 3) totalled EUR 2,993.5 billion at the end of January 2003, which compares with EUR 3,133.7 billion in December 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 residents¹⁾
(EUR billions, nominal values)

	Q1-2002			Q2-2002			Q3-2002			Q4-2002			Dec.2002			Jan.2003			end-Jan.2002	end-Jan.2003	end-Dec.2002	end-Jan.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	1,795.5	1,587.7	207.8	1,552.3	1,390.2	162.1	1,545.8	1,434.4	111.4	1,691.4	1,677.7	13.7	533.2	621.6	-88.4	708.6	616.5	92.1	7,833.7	8,245.0	6.4	6.3
- of which denominated in euro ²⁾	1,680.2	1,496.0	184.2	1,438.0	1,298.7	139.3	1,435.6	1,342.2	93.4	1,582.2	1,581.2	1.0	503.2	588.2	-85.0	662.2	583.6	78.6	7,101.0	7,514.7	6.0	5.8
Short-term ³⁾	1,319.1	1,267.4	51.7	1,143.1	1,128.8	14.3	1,205.4	1,170.9	34.4	1,309.8	1,321.0	-11.2	406.1	451.6	-45.5	544.2	487.4	56.8	737.9	840.5	12.8	15.2
- of which denominated in euro ²⁾	1,255.7	1,203.9	51.7	1,072.2	1,061.7	10.5	1,140.7	1,109.2	31.4	1,242.0	1,252.0	-10.0	386.7	429.9	-43.1	517.7	462.7	55.0	647.4	750.5	13.7	16.0
Long-term	476.4	320.3	156.1	409.2	261.4	147.8	340.4	263.4	77.0	381.5	356.7	24.8	127.1	170.0	-42.8	164.4	129.1	35.3	7,095.7	7,404.5	5.8	5.4
- of which denominated in euro ²⁾	424.5	292.1	132.4	365.8	237.0	128.9	294.9	232.9	62.0	340.2	329.2	11.0	116.5	158.3	-41.8	144.5	120.9	23.6	6,453.6	6,764.2	5.2	4.8

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)

	Q1-2002			Q2-2002			Q3-2002			Q4-2002			Dec. 2002			Jan. 2003			end-Jan. 2002	end-Jan. 2003	end-Dec. 2002	end-Jan. 2003
	Issues	Redemptions	Net issues	Issues	Redemptions	Net issues	Issues	Redemptions	Net issues	Issues	Redemptions	Net issues	Issues	Redemptions	Net issues	Issues	Redemptions	Net issues	Amounts outstanding	Amounts outstanding	Annual percentage changes in amounts outstanding ⁴⁾	
Total	1,680.2	1,496.0	184.2	1,438.0	1,298.7	139.3	1,435.6	1,342.2	93.4	1,582.2	1,581.2	1.0	503.2	588.2	-85.0	662.2	583.6	78.6	7,101.0	7,514.7	6.0	5.8
MFIs (including Eurosystem)	1,043.5	978.4	65.1	852.8	814.9	37.9	914.9	884.8	30.0	1,047.1	1,058.8	-11.8	336.9	373.2	-36.3	428.3	402.5	25.7	2,586.1	2,711.2	4.7	4.8
Short-term	887.8	869.0	18.8	718.9	716.0	2.9	796.4	783.6	12.7	913.7	907.9	5.8	291.3	313.5	-22.2	374.7	342.9	31.9	261.2	312.7	16.6	20.2
Long-term	155.7	109.5	46.3	133.8	98.8	35.0	118.5	101.2	17.3	133.4	150.9	-17.5	45.6	59.7	-14.1	53.5	59.7	-6.1	2,324.9	2,398.5	3.5	3.1
Non-MFI corporations of which	248.9	222.5	26.3	250.2	224.4	25.8	218.0	193.5	24.6	237.0	197.1	39.9	81.5	62.8	18.7	77.0	66.8	10.2	829.0	939.2	14.3	13.5
Non-monetary financial corporations	34.1	18.2	15.9	49.9	23.2	26.7	32.1	16.3	15.8	57.4	15.8	41.5	28.7	6.8	21.9	7.6	5.8	1.8	373.7	470.1	27.1	25.9
Short-term	6.9	6.1	0.9	7.1	7.5	-0.4	5.5	5.2	0.2	6.8	6.5	0.3	2.2	2.5	-0.4	2.1	1.8	0.3	3.7	4.5	27.3	26.0
Long-term	27.2	12.2	15.0	42.8	15.7	27.1	26.6	11.0	15.6	50.6	9.4	41.2	26.6	4.2	22.3	5.6	4.0	1.5	370.0	465.6	27.1	25.9
Non-financial corporations	214.8	204.3	10.4	200.2	201.2	-0.9	186.0	177.2	8.8	179.6	181.2	-1.6	52.8	56.0	-3.2	69.3	61.0	8.4	455.3	469.0	3.7	3.3
Short-term	197.1	195.8	1.3	177.3	192.5	-15.2	173.3	167.7	5.7	169.3	171.8	-2.6	46.4	51.1	-4.7	66.0	58.7	7.3	100.2	92.7	-11.3	-8.0
Long-term	17.7	8.5	9.1	23.0	8.7	14.3	12.7	9.5	3.1	10.3	9.4	0.9	6.4	5.0	1.5	3.3	2.3	1.0	355.1	376.4	7.9	6.5
General government of which	387.8	295.0	92.8	335.1	259.4	75.7	302.7	263.9	38.8	298.2	325.3	-27.1	84.8	152.1	-67.4	156.9	114.3	42.7	3,685.9	3,864.3	4.9	4.8
Central government	372.6	286.1	86.5	315.0	251.7	63.3	283.4	255.6	27.8	279.5	313.8	-34.3	78.7	147.6	-68.9	148.7	109.5	39.2	3,549.0	3,689.3	4.1	4.0
Short-term	158.3	126.6	31.6	163.3	139.8	23.5	159.5	146.3	13.2	145.1	159.1	-14.0	44.3	60.2	-15.9	72.9	56.8	16.1	278.8	337.9	20.3	21.1
Long-term	214.3	159.5	54.8	151.7	111.9	39.8	123.8	109.3	14.5	134.5	154.8	-20.3	34.4	87.4	-52.9	75.8	52.7	23.1	3,270.2	3,351.3	2.7	2.5
Other general government	15.2	8.9	6.3	20.1	7.7	12.4	19.3	8.3	11.1	18.6	11.4	7.2	6.1	4.5	1.5	8.3	4.8	3.5	136.9	175.0	27.4	27.8
Short-term	5.7	6.5	-0.9	5.6	5.9	-0.3	6.0	6.4	-0.4	7.2	6.7	0.5	2.6	2.6	0.1	2.0	2.5	-0.6	3.5	2.6	-23.4	-26.6
Long-term	9.6	2.4	7.1	14.5	1.8	12.6	13.3	1.9	11.5	11.4	4.8	6.6	3.4	2.0	1.4	6.3	2.3	4.0	133.4	172.4	29.0	29.2

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 sector¹⁾

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

	Amounts outstanding																		Annual percentage changes in amounts outstanding ²⁾	
	Dec.1999	Dec.2000	Q2-2001	Q3-2001	Q4-2001	Jan.2002	Feb.2002	Mar.2002	Apr.2002	May.2002	Jun.2002	Jul.2002	Aug.2002	Sep.2002	Oct.2002	Nov.2002	Dec.2002	Jan.2003	Dec.2002	Jan.2003
Total	5,489.7	5,430.4	4,984.1	4,052.5	4,652.4	4,574.0	4,545.6	4,750.1	4,569.8	4,432.0	4,113.3	3,709.7	3,519.2	2,977.9	3,250.5	3,434.7	3,133.7	2,993.5	-32.6	-34.6
MFIs	653.7	687.0	676.5	535.7	617.3	623.8	622.4	665.3	678.0	666.3	614.8	515.6	521.6	412.6	446.8	487.3	450.7	425.7	-27.0	-31.8
Non-MFI corporations of which	4,836.0	4,743.4	4,307.7	3,516.8	4,035.2	3,950.2	3,923.2	4,084.9	3,891.8	3,765.8	3,498.5	3,194.1	2,997.6	2,565.4	2,803.7	2,947.4	2,683.1	2,567.8	-33.5	-35.0
Non-monetary financial corporations	642.7	675.0	635.1	485.3	511.0	518.8	509.8	536.7	517.5	484.9	463.4	395.4	371.0	276.0	321.2	346.0	283.6	261.2	-44.5	-49.7
Non-financial corporations	4,193.3	4,068.3	3,672.5	3,031.5	3,524.1	3,431.4	3,413.4	3,548.2	3,374.2	3,280.9	3,035.1	2,798.7	2,626.6	2,289.4	2,482.5	2,601.4	2,399.5	2,306.6	-31.9	-32.8

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.