



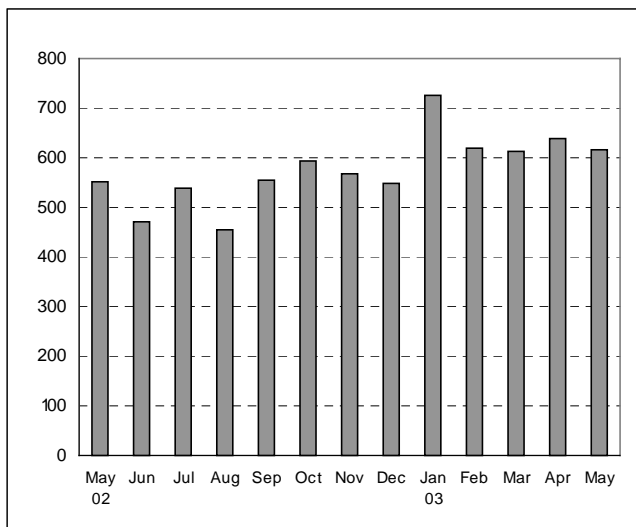
## PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS:  
May 2003

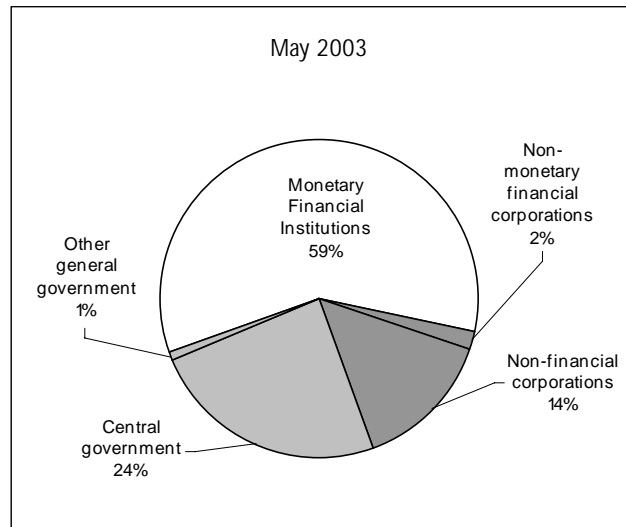
## Debt securities

In May 2003, euro area residents issued debt securities totalling EUR 616.9 billion (see Table 1 and Chart 1). As redemptions were EUR 534.7 billion, net issues amounted to EUR 82.2 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents stood at 7.0% in May 2003, compared with 7.1% in the previous month (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)



**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)



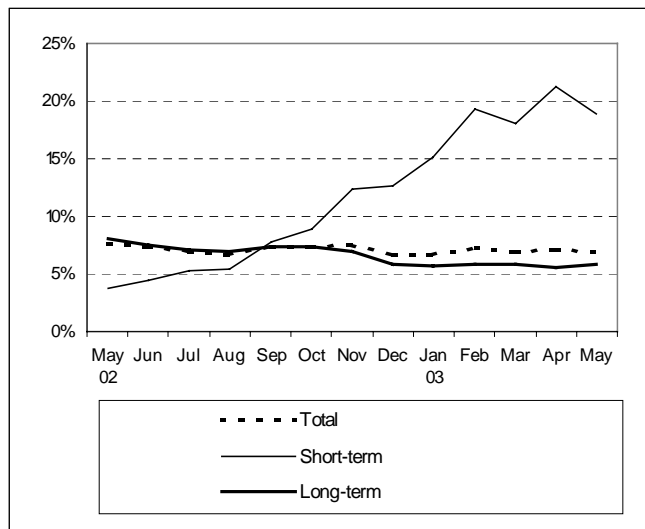
Source: ECB Securities Issues Statistics.

In May, euro-denominated debt securities accounted for 93% of the total gross issuance by euro area residents. Issuance by Monetary Financial Institutions accounted for 59% 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 25%, and non-monetary financial corporations and non-financial corporations, together accounting for 16%.<sup>1</sup>

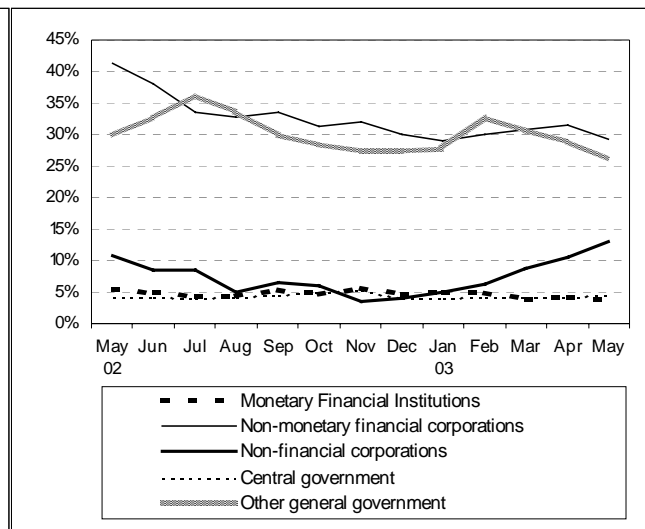
<sup>1</sup> The sector classification is based on the ESA 95 (sector codes in brackets): Monetary Financial Institutions, which include central banks (S.121) and other monetary financial institutions (S.122); non-monetary financial corporations, which comprise other financial intermediaries (S.123), 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 from 5.6% in April 2003 to 5.8% in May. The annual growth rate of *short-term* debt securities decreased from 21.3% in April to 18.9% in May.

**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 5.2% in April 2003 compared with 5.3% in May (see Table 2 and Chart 4). For the *central government sector*, this growth rate increased from 4.3% in April to 4.5% in May. At the same time, for the *other general government* sector the annual growth rate declined from 29.0% in April to 26.2% in May. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of debt securities outstanding decreased from 4.3% in April to 4.0% in May. The amount outstanding of debt securities issued by *non-monetary financial corporations* grew at an annual rate of 29.2% in May 2003, compared with 31.4% in the previous month. For *non-financial corporations* this growth rate increased from 10.5% in April to 13.1% in May.

### Quoted shares

The amount outstanding of *quoted shares* issued by euro area residents (see Table 3) totalled EUR 3,160.8 billion at the end of May 2003, which is 1.1% higher (including valuation changes) than the value at the end of April 2003 but 28.7% lower than at the end of May 2002. The amount outstanding of quoted shares issued by Monetary Financial Institutions (MFIs), non-monetary financial corporations and non-financial corporations were respectively 28.5%, 39.9% and 27.1% lower than at the end of May 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)

	Q2-2002			Q3-2002			Q4-2002			Q1-2003			Apr.2003			May.2003			end-May.2002	end-May.2003	end-Apr.2003	end-May.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	1,553.9	1,392.7	161.2	1,549.9	1,437.1	112.7	1,707.9	1,683.5	24.4	1,957.4	1,704.3	253.2	637.5	580.7	56.8	616.9	534.7	82.2	8,052.2	8,513.8	7.1	7.0
- of which denominated in euro <sup>2)</sup>	1,439.0	1,300.3	138.7	1,438.8	1,344.3	94.5	1,596.5	1,584.5	12.1	1,832.1	1,615.1	217.0	600.8	547.1	53.8	576.6	501.1	75.5	7,313.3	7,792.6	6.7	6.7
Short-term <sup>3)</sup>	1,143.2	1,129.2	14.0	1,205.4	1,171.0	34.4	1,309.9	1,321.0	-11.1	1,453.4	1,356.5	96.9	476.7	456.1	20.6	443.0	435.3	7.7	770.5	897.9	21.3	18.9
- of which denominated in euro <sup>2)</sup>	1,072.5	1,062.1	10.3	1,140.6	1,109.2	31.4	1,242.0	1,252.0	-10.0	1,385.1	1,294.1	90.9	454.8	431.8	23.1	415.8	410.7	5.1	677.7	812.2	23.3	20.5
Long-term	410.7	263.5	147.2	344.5	266.2	78.3	398.0	362.5	35.5	504.1	347.8	156.3	160.7	124.6	36.1	173.9	99.4	74.5	7,281.7	7,616.0	5.6	5.8
- of which denominated in euro <sup>2)</sup>	366.6	238.2	128.4	298.2	235.1	63.1	354.5	332.5	22.1	447.0	321.0	126.0	146.0	115.3	30.7	160.8	90.5	70.3	6,635.6	6,980.4	5.0	5.2

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) "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)

	Q2-2002			Q3-2002			Q4-2002			Q1-2003			Apr.2003			May.2003			end-May.2002	end-May.2003	end-Apr.2003	end-May.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	1,439.0	1,300.3	138.7	1,438.8	1,344.3	94.5	1,596.5	1,584.5	12.1	1,832.1	1,615.1	217.0	600.8	547.1	53.8	576.6	501.1	75.5	7,313.3	7,792.6	6.7	6.7
MFI (including Eurosystem)	853.4	814.5	39.0	914.6	885.3	29.4	1,046.3	1,059.2	-12.9	1,152.8	1,103.5	49.4	358.8	342.5	16.4	338.7	327.2	11.5	2,660.1	2,758.2	4.3	4.0
Short-term	718.9	716.0	2.9	796.3	783.6	12.7	913.6	907.9	5.7	985.2	950.4	34.8	308.5	299.5	9.1	284.7	289.1	-4.4	2,660.1	2,669.9	26.1	20.9
Long-term	134.5	98.4	36.1	118.3	101.6	16.7	132.7	151.3	-18.6	167.7	153.1	14.6	50.3	43.0	7.3	54.0	38.1	15.9	2,393.3	2,440.2	2.0	2.1
Non-MFI corporations of which	250.5	226.5	24.0	221.5	195.2	26.3	251.7	199.9	51.8	253.9	197.1	56.9	103.0	78.8	24.2	94.0	74.2	19.8	865.6	1,044.3	20.2	20.7
Non-monetary financial corporations	50.0	24.9	25.1	35.4	18.0	17.5	70.2	18.5	51.7	40.4	16.0	24.4	21.1	5.7	15.3	11.3	6.2	5.2	405.4	523.8	31.4	29.2
Short-term	7.1	7.5	-0.4	5.5	5.2	0.2	6.8	6.5	0.3	6.6	4.6	2.0	1.8	2.1	-0.4	2.0	2.0	0.0	3.7	5.9	34.1	62.2
Long-term	42.9	17.3	25.5	30.0	12.7	17.2	63.4	12.0	51.4	33.8	11.4	22.4	19.3	3.6	15.7	9.3	4.2	5.1	401.6	517.9	31.3	28.9
Non-financial corporations	200.5	201.6	-1.1	186.1	177.2	8.9	181.5	181.4	0.1	213.5	181.0	32.5	81.9	73.1	8.8	82.7	68.1	14.7	460.2	520.5	10.5	13.1
Short-term	177.5	192.9	-15.3	173.3	167.7	5.7	169.3	171.8	-2.5	185.6	172.5	13.2	70.9	70.3	0.6	66.6	64.0	2.6	89.9	101.6	6.5	12.6
Long-term	23.0	8.7	14.3	12.8	9.6	3.2	12.2	9.6	2.6	27.9	8.6	19.3	11.0	2.8	8.2	16.2	4.1	12.1	370.3	418.9	11.6	13.2
General government of which	335.1	259.4	75.7	302.6	263.9	38.7	298.5	325.3	-26.8	425.3	314.6	110.7	139.0	125.8	13.2	143.8	99.7	44.1	3,787.6	3,990.1	5.2	5.3
Central government	315.0	251.7	63.3	283.3	255.6	27.7	279.5	313.8	-34.3	402.3	304.0	98.3	133.4	123.4	9.9	138.4	97.2	41.3	3,636.7	3,799.7	4.3	4.5
Short-term	163.3	139.8	23.5	159.5	146.3	13.2	145.1	159.1	-14.0	201.0	160.0	41.0	71.7	57.9	13.7	60.4	53.7	6.6	3,143.3	3,832.2	26.0	21.9
Long-term	151.7	111.9	39.8	123.8	109.3	14.5	134.5	154.8	-20.3	201.3	143.9	57.3	61.7	65.5	-3.8	78.0	43.4	34.6	3,322.4	3,416.5	2.3	2.8
Other general government	20.1	7.7	12.4	19.3	8.3	11.1	18.9	11.4	7.5	23.0	10.6	12.4	5.6	2.3	3.3	5.4	2.6	2.8	150.9	190.4	29.0	26.2
Short-term	5.6	5.9	-0.3	6.0	6.4	-0.4	7.2	6.7	0.5	6.6	6.6	0.0	1.9	1.9	0.1	2.1	1.9	0.3	3.0	3.5	8.9	17.6
Long-term	14.5	1.8	12.6	13.3	1.9	11.5	11.7	4.8	6.9	16.4	4.0	12.4	3.7	0.5	3.2	3.3	0.7	2.6	147.9	186.9	29.5	26.4

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) 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.1999	Dec.2000	Q3-2001	Q4-2001	Q1-2002	May.2002	Jun.2002	Jul.2002	Aug.2002	Sep.2002	Oct.2002	Nov.2002	Dec.2002	Jan.2003	Feb.2003	Mar.2003	Apr.2003	May.2003	Apr.2003	May.2003
Total	5,474.6	5,431.7	4,054.6	4,656.4	4,748.1	4,432.0	4,113.0	3,709.7	3,519.2	2,977.8	3,250.9	3,434.7	3,130.5	2,993.8	2,900.4	2,772.6	3,127.5	3,160.8	-31.6	-28.7
MFIs	635.8	687.0	535.7	617.3	665.3	666.3	614.8	515.6	521.7	412.6	446.9	487.3	450.7	425.8	425.2	413.0	471.4	476.6	-30.5	-28.5
Non-MFI corporations of which	4,838.8	4,744.7	3,518.9	4,039.1	4,082.9	3,765.8	3,498.2	3,194.1	2,997.5	2,565.2	2,804.0	2,947.4	2,679.8	2,568.0	2,475.2	2,359.6	2,656.2	2,684.2	-31.7	-28.7
Non-monetary financial corporations	642.7	675.0	485.3	511.1	536.6	484.9	463.4	395.4	371.0	276.0	321.2	346.0	283.6	261.1	270.8	236.2	291.8	291.4	-43.6	-39.9
Non-financial corporations	4,196.1	4,069.6	3,033.6	3,528.0	3,546.2	3,280.9	3,034.8	2,798.7	2,626.5	2,289.2	2,482.8	2,601.4	2,396.2	2,306.9	2,204.4	2,123.5	2,364.4	2,392.8	-29.9	-27.1

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.