



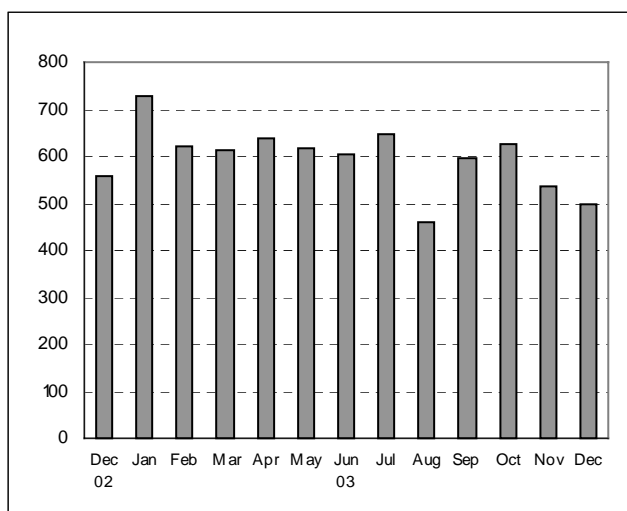
PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: December 2003

Debt securities

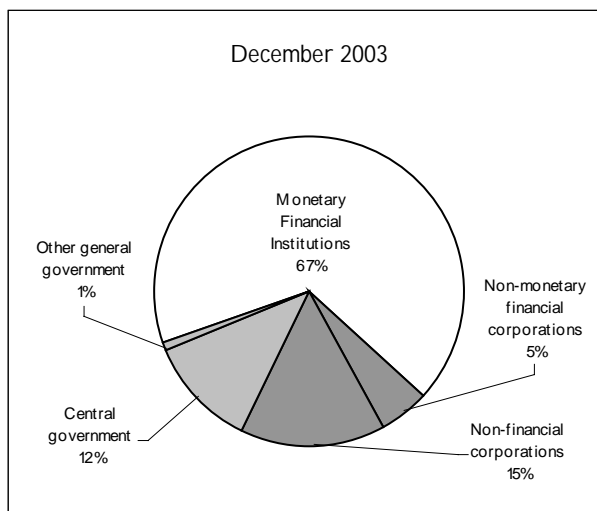
In December 2003, euro area residents issued debt securities totalling EUR 497.5 billion (see Table 1 and Chart 1). As redemptions were EUR 552.7 billion, net redemptions amounted to EUR 55.2 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents increased to 7.3% in December, from 6.9% in November 2003 (see Table 1 and Chart 3). This increase occurred because of a base effect, since net redemptions in December 2002 were even larger than those in December 2003, and as a result, the year-on-year growth rate of the amount outstanding of debt securities increased.

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 December, euro-denominated debt securities accounted for 94% of the total gross issuance by euro area residents. Issuance by Monetary Financial Institutions accounted for 67% of the total gross issuance of euro-denominated debt securities (see Chart 2). The remaining gross issuance of euro-denominated debt securities was shared between general government, which comprises central government and

other general government, accounting for 13%, as well as non-monetary financial corporations and non-financial corporations, together accounting for 20% of total gross issuance.¹

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

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

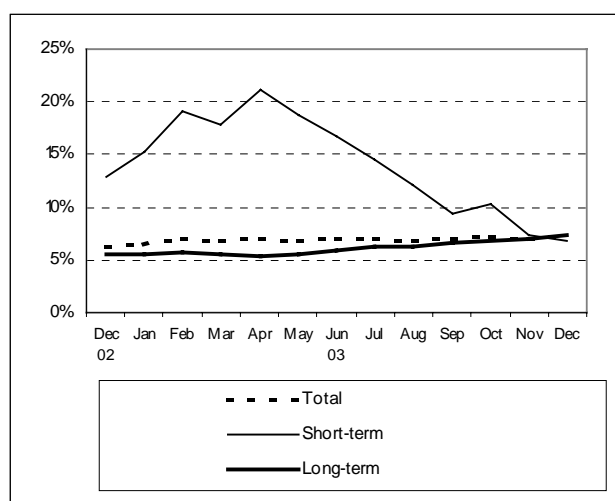
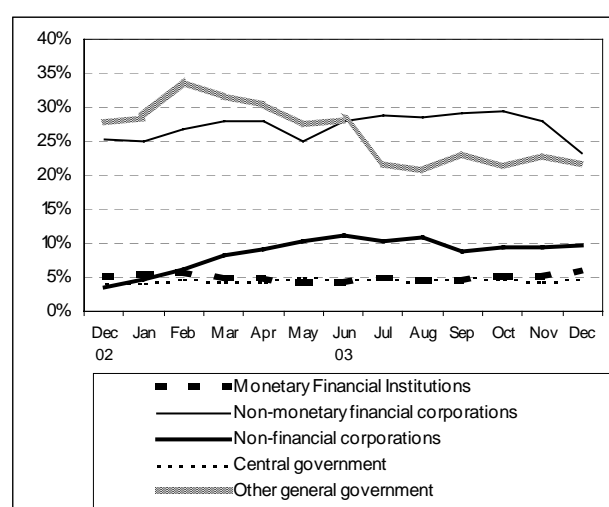


Chart 4 – Annual growth rates of debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of debt securities issued by the *general government* sector increased to 5.5% in December from 5.2% in November 2003 (see Table 2 and Chart 4). For the *central government sector*, this growth rate increased to 4.7% in December from 4.4% in November 2003. At the same time, for the *other general government* sector the annual growth rate decreased to 21.9% in December from 23.0% in November 2003. For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of debt securities outstanding increased to 6.2% in December from 5.2% one month earlier. The annual growth rate of the amount outstanding of debt securities issued by *non-monetary financial corporations* decreased to 23.3% in December from 28.0% in November 2003. For *non-financial corporations* this growth rate increased to 9.8% in December from 9.3% in the previous month.

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 annual growth rate of quoted shares issued by euro area residents stood at 1.1% in December 2003, unchanged from November 2003 (see Table 3). The annual growth rate for issues by monetary financial institutions stood at 1.7% in December, compared with 1.6% in November. For non-monetary financial corporations, this growth rate stood at 2.8% in December, compared with 2.9% in November. The annual growth rate of quoted shares issued by non-financial corporations stood at 0.8% in December, compared with 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)

	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Annual growth rates ³⁾											
	Outstanding		tions	issues	Outstanding		tions	issues	Outstanding		tions	issues	Jan.03	Feb.03	Mar.03	Apr.03	May.03	Jun.03	Jul.03	Aug.03	Sep.03	Oct.03	Nov.03	Dec.03
	Dec.2002	Jan.2003-Dec.2003			Nov.2003				Dec.2003															
Total	8,168.0	7184.6	6593.8	590.8	8769.3	535.1	490.5	44.5	8692.8	497.5	552.7	-55.2	6.4	7	6.8	6.9	6.8	6.9	7	6.8	6.9	7.2	6.9	7.3
- of which																								
denominated in euro	7,443.5	6,728.1	6,207.6	520.5	8,023.2	499.2	453.5	45.7	7,963.3	467.2	523.4	-56.2	6.0	6.5	6.3	6.5	6.5	6.6	6.7	6.5	6.7	6.9	6.8	7.0
denominated in other currencies	724.5	456.5	386.2	70.3	746.1	35.9	37.0	-1.2	729.5	30.3	29.3	1.0	10.3	12.1	11.5	10.4	9.5	10.1	10.1	9.6	9.9	9.7	8.8	10.0
Short-term ²⁾	786.4	5,328.6	5,274.3	54.3	882.1	399.7	399.8	0.0	831.3	389.8	441.2	-51.4	15.2	19.2	17.9	21.2	18.8	16.8	14.6	12.2	9.4	10.3	7.3	6.8
- of which																								
denominated in euro	698.9	5,054.9	4,993.8	61.1	806.9	377.3	374.3	3.1	757.7	369.1	419.6	-50.5	16.0	20.0	18.4	23.1	20.3	18.2	16.8	14.9	11.5	12.6	9.3	8.7
denominated in other currencies	87.5	273.8	280.5	-6.8	75.2	22.4	25.5	-3.1	73.6	20.6	21.5	-0.9	8.4	13.1	13.8	6.5	6.6	5.4	-3.3	-10.9	-8.9	-8.6	-10.1	-8.7
Long-term	7,381.6	1,856.0	1,319.5	536.5	7,887.1	135.3	90.7	44.6	7,861.5	107.8	111.5	-3.8	5.5	5.7	5.6	5.4	5.5	5.9	6.2	6.2	6.7	6.8	6.9	7.3
- of which																								
denominated in euro	6,744.6	1,673.2	1,213.8	459.4	7,216.3	121.9	79.3	42.6	7,205.6	98.1	103.8	-5.7	5.0	5.1	5.1	4.9	5.1	5.4	5.7	5.7	6.1	6.3	6.5	6.8
denominated in other currencies	637.0	182.7	105.6	77.1	670.9	13.4	11.5	1.9	656.0	9.7	7.7	1.9	10.5	11.9	11.2	11.0	9.9	10.7	11.9	12.3	12.5	12.3	11.3	12.5

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) Annual growth rates are based on 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 issued by euro area residents¹⁾ in all currencies by issuing sector²⁾

(EUR billions, nominal values)

	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Amounts	Issues	Redemp-	Net	Annual growth rates ³⁾												
	Outstanding		tions	issues	Outstanding		tions	issues	Outstanding		tions	issues	Jan.03	Feb.03	Mar.03	Apr.03	May.03	Jun.03	Jul.03	Aug.03	Sep.03	Oct.03	Nov.03	Dec.03	
	Dec.2002	Jan.2003-Dec.2003			Nov.2003				Dec.2003																
Total	8168.0	7184.6	6593.8	590.8	8769.3	535.1	490.5	44.5	8692.8	497.5	552.7	-55.2	6.4	7.0	6.8	6.9	6.8	6.9	7.0	6.8	6.9	7.2	6.9	7.3	
MFIs (including Eurosystem)	3139.7	4477.4	4284.1	193.3	3325.7	335	311.7	23.3	3302.7	338.7	349.6	-10.8	5.6	5.8	4.9	5.1	4.5	4.4	4.9	4.7	4.6	5.4	5.2	6.2	
Short-term	360.8	3697.9	3689.1	8.8	373.4	272.8	267	5.7	360.5	277	290.6	-13.5	17.6	22.4	19.4	20.9	17.4	15.5	11.7	8	4	3.6	-0.2	2.2	
Long-term	2778.9	779.6	595.1	184.5	2952.2	62.2	44.7	17.5	2942.2	61.7	59	2.7	4.1	3.7	3.1	3.1	2.9	3	4	4.3	4.7	5.6	6	6.7	
Non-MFI corporations of which	1,097.4	1,146.0	964.0	181.9	1,247.1	94.3	83.0	11.3	1,258.7	99.4	82.4	17.0	14.1	15.8	17.4	18.0	17.4	19.3	19.2	19.5	18.7	19.2	18.5	16.7	
Non-monetary financial corporations	561.4	240	110.4	129.6	666	20.5	10.2	10.3	678.1	25.9	10.1	15.8	24.9	26.8	27.8	27.8	25.1	27.8	28.9	28.6	29.1	29.3	28	23.3	
Short-term	7.4	37.8	36.2	1.5	8.2	3.7	3.5	0.2	8.9	3.3	2.6	0.6	16	29.8	28.3	20	31	29	22.9	18.6	17	14	9.9	20.9	
Long-term	554.1	202.2	74.2	128	657.8	16.8	6.7	10.1	669.2	22.6	7.4	15.2	25	26.8	27.8	27.9	25	27.8	29	28.7	29.2	29.5	28.3	23.3	
Non-financial corporations	536	906	853.6	52.4	581.1	73.8	72.8	1	580.6	73.5	72.4	1.1	4.6	6.1	8.2	9	10.3	11.2	10.2	10.9	8.9	9.5	9.3	9.8	
Short-term	90.2	798.5	796.9	1.6	96.9	64.8	67.6	-2.8	92	63.5	68.5	-4.9	-7.2	-1.3	2.1	7.4	12.5	17.1	11.5	11.2	6	6.8	2.5	1.8	
Long-term	445.8	107.5	56.7	50.8	484.2	8.9	5.2	3.7	488.7	10	3.9	6.1	7.5	7.9	9.6	9.4	9.7	10.1	9.9	10.9	9.5	10.1	10.7	11.5	
General government of which	3,930.9	1,561.2	1,345.6	215.6	4,196.5	105.8	95.8	10.0	4,131.3	59.4	120.7	-61.3	5.0	5.7	5.5	5.5	5.8	5.7	5.5	5.1	5.7	5.4	5.2	5.5	
Central government	3,751.9	1,476.9	1,300.4	176.5	3,979.4	98.0	92.6	5.4	3,913.9	54.7	116.5	-61.8	4.1	4.6	4.5	4.4	4.9	4.7	4.4	4.4	4.9	4.6	4.4	4.7	
Short-term	324.3	766.7	724.1	42.6	400.2	56.5	59.7	-3.2	366.4	43.6	77.2	-33.6	21.1	23.0	21.4	26.1	21.7	17.7	18.2	16.6	15.4	18.2	16.9	13.1	
Long-term	3,427.6	710.1	576.3	133.9	3,579.2	41.5	32.9	8.7	3,547.4	11.1	39.3	-28.2	2.7	3.0	3.0	2.5	3.3	3.5	3.4	3.2	3.8	3.3	3.1	3.9	
Other general government	179.0	84.4	45.2	39.1	217.1	7.8	3.2	4.6	217.5	4.8	4.2	0.5	28.6	33.7	31.8	30.6	27.5	28.3	21.9	21.0	23.2	21.4	23.0	21.9	
Short-term	3.7	27.8	28.0	-0.2	3.4	2.0	2.0	0.0	3.5	2.4	2.3	0.1	-15.2	0.6	5.7	18.1	22.5	18.7	18.9	2.5	14.5	-2.9	-3.7	-5.0	
Long-term	175.3	56.5	17.2	39.3	213.7	5.8	1.3	4.6	214.0	2.4	1.9	0.5	29.8	34.6	32.4	30.9	27.7	28.5	22.0	21.4	23.4	21.9	23.5	22.5	

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) Annual growth rates are based on 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)

	Annual growth rate in percent ²⁾													Amounts	Issues	Net	Issues	Net	Amounts	Issues	Net	Amounts
	Dec.2002	Jan.2003	Feb.2003	Mar.2003	Apr.2003	May.2003	Jun.2003	Jul.2003	Aug.2003	Sep.2003	Oct.2003	Nov.2003	Dec.2003	Dec.2002	Jan.2003-Dec.2003							
																Nov.2003				Dec.2003		
Total	0.9	0.9	0.6	0.6	1.2	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	3118.3	64.8	34.1	7.5	2.0	3,546.9	5.6	4.2	3,647.6
MFIs	0.7	0.6	0.6	0.6	1.1	0.8	0.2	0.9	1.0	1.0	1.0	1.6	1.7	450.7	12.2	8.3	2.7	2.7	549.5	0.8	0.8	569.5
Non-monetary financial corporations	0.5	0.6	0.2	0.2	2.1	2.1	2.0	2.0	2.3	1.9	1.9	2.9	2.8	283.6	11.0	7.5	4.2	3.9	337.9	0.4	-0.4	348.6
Non-financial corporations	1.0	0.9	0.7	0.6	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.8		2,384.0	41.6	18.2	0.6	-4.5	2,659.6	4.4	3.9	2,729.5

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.