



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: February 2005

*The annual growth rate of outstanding debt securities issued by euro area residents increased from 7.2% in January 2005 to 7.5% in February. For quoted shares issued by euro area residents, the annual growth rate was 1.1% in February 2005, the same as in January.*

Issuance of **debt securities** by euro area residents totalled EUR 768.1 billion in February 2005 (see Table I and Chart 1). As redemptions came to EUR 654.0 billion, net issues amounted to EUR 114.0 billion. The annual growth rate of debt securities issued by euro area residents (excluding valuation changes) increased from 7.2% in January 2005 to 7.5% in February (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of the outstanding amount of debt securities issued by non-financial corporations increased from 3.1% in January 2005 to 3.4% in February (see Table 2 and Chart 3).<sup>1</sup> For the monetary financial institutions sector, this growth rate increased from 8.9% in January 2005 to 9.5% in February. The annual growth rate of debt securities issued by non-monetary financial corporations decreased from 12.9% in January 2005 to 12.2% in February. For the general government, this growth rate increased from 5.5% in January 2005 to 5.7% in February.

As regards the maturity breakdown, the annual growth rate of short-term debt securities increased from 1.7% in January 2005 to 3.4% in February (see Table I and Chart 2). For long-term debt securities, the annual growth rate was 7.9% in February 2005, compared with 7.8% in January. The annual growth rate for fixed rate long-term debt securities was 4.9% in February 2005, compared with 4.8% in January. The annual growth rate for variable rate long-term debt securities increased from 18.3% in January 2005 to 18.6% in February.

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities increased from 6.7% in January 2005 to 7.0% in February. For debt securities in other currencies, this growth rate increased from 12.3% in January 2005 to 13.2% in February (see Table I).

Issuance of **quoted shares** by euro area residents totalled EUR 2.6 billion in February (see Table 3). As redemptions came to EUR 0.6 billion, net issues amounted to EUR 2.0 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.1% in February 2005,

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<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 same as in January (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations was 0.8% in February 2005, the same as in January. For monetary financial institutions, it decreased from 2.9% in January 2005 to 2.5% in February. For non-monetary financial corporations, this growth rate was 0.9% in February 2005, compared with 0.8% in January.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 4,256 billion at the end of February 2005. Compared with EUR 3,852 billion at the end of February 2004, this represents an annual increase of 10.5% in the value of the stock of quoted shares in February 2005, up from 9.3% in January (see Table 3).

*In addition to the developments for February 2005, this press release incorporates minor revisions to the data for previous periods. Securities issues statistics and explanations can be accessed via the “Money, banking and financial markets” page of the “Statistics” section of the ECB’s website (<http://www.ecb.int>). The data can be downloaded in the form of charts (pdf files) or as csv files and are updated monthly.*

**Table 1****Securities issued by euro area residents,<sup>1)</sup> by currency and original maturity<sup>2)</sup>***(EUR billions; nominal values)*

	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Feb. 2004	Mar. 2004 - Feb. 2005 <sup>4)</sup>			Jan. 2005				Feb. 2005				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.
Total	8,859.2	679.5	624.0	55.5	9,534.6	759.3	675.5	83.8	9,649.1	768.1	654.0	114.0	6.8	7.0	6.9	7.0	7.3	6.9	7.1	6.8	6.9	7.3	7.2	7.5
of which																								
denominated in euro	8,115.5	639.5	592.2	47.3	8,661.9	712.3	646.0	66.3	8,768.9	725.7	621.6	104.1	6.4	6.7	6.7	6.6	6.9	6.5	6.7	6.4	6.4	6.9	6.7	7.0
denominated in other currencies	743.7	40.0	31.8	8.2	872.7	47.0	29.5	17.5	880.1	42.4	32.4	10.0	10.2	10.8	8.9	11.4	11.8	11.1	11.0	11.0	11.4	11.1	12.3	13.2
Short-term	868.0	518.7	516.2	2.5	936.9	564.4	545.1	19.3	947.6	569.5	558.4	11.1	14.1	3.3	3.5	1.7	4.1	3.8	4.2	3.5	3.4	5.1	1.7	3.4
of which																								
denominated in euro	789.9	495.1	492.7	2.4	825.5	537.5	523.6	13.9	835.7	546.2	536.6	9.6	15.7	3.1	4.3	1.5	3.0	3.6	3.5	3.2	3.3	5.2	1.9	3.6
denominated in other currencies	78.1	23.7	23.5	0.2	111.4	26.9	21.4	5.5	111.9	23.3	21.8	1.5	1.3	5.3	-3.1	3.8	15.4	5.9	12.0	6.8	3.0	3.7	0.2	1.6
Long-term <sup>3)</sup>	7,991.1	160.8	107.8	52.9	8,597.7	195.0	130.5	64.5	8,701.5	198.5	95.6	102.9	6.0	7.5	7.3	7.6	7.6	7.3	7.4	7.1	7.2	7.5	7.8	7.9
of which																								
denominated in euro	7,325.6	144.4	99.5	44.9	7,836.4	174.8	122.4	52.4	7,933.3	179.5	85.0	94.5	5.5	7.1	7.0	7.2	7.3	6.9	7.1	6.7	6.8	7.1	7.3	7.3
denominated in other currencies	665.5	16.4	8.3	8.1	761.3	20.1	8.1	12.1	768.2	19.0	10.6	8.4	11.4	11.5	10.5	12.4	11.3	11.6	10.9	11.4	12.2	11.8	13.6	14.5
of which fixed rate	6,197.2	100.8	75.2	25.6	6,440.5	141.9	90.4	51.4	6,494.7	127.6	70.6	57.0	5.2	5.0	5.6	5.4	4.9	4.3	4.7	4.2	4.1	4.5	4.8	4.9
denominated in euro	5,690.7	90.8	69.6	21.3	5,893.0	127.3	85.2	42.1	5,947.5	116.8	62.0	54.7	4.6	4.8	5.4	5.1	4.7	4.0	4.4	3.9	3.7	4.2	4.4	4.5
denominated in other currencies	506.5	9.9	5.7	4.3	547.6	14.6	5.2	9.4	547.2	10.8	8.6	2.3	11.8	8.0	7.9	9.3	7.0	7.8	7.3	7.5	8.3	7.8	10.1	10.2
of which variable rate	1,624.1	52.8	27.6	25.2	1,890.0	45.0	38.5	6.5	1,930.6	64.2	23.7	40.5	8.8	16.5	13.8	16.1	17.8	18.0	17.2	17.6	18.6	18.3	18.3	18.6
denominated in euro	1,483.5	47.2	25.3	21.9	1,715.6	40.6	35.7	4.9	1,750.6	56.6	21.7	34.8	8.9	16.0	13.4	15.7	17.2	17.4	16.7	17.0	18.0	17.7	17.7	17.7
denominated in other currencies	140.5	5.6	2.3	3.3	174.4	4.4	2.8	1.6	180.0	7.6	1.9	5.6	8.0	21.7	17.7	20.2	24.5	23.9	22.1	23.8	24.8	23.8	24.0	27.8

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) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems 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 residents in all currencies, <sup>1)</sup> by issuing sector <sup>2)</sup> and maturity <sup>3)</sup>

(EUR billions; nominal values)

	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts <sup>5)</sup>												
	Feb. 2004	Mar. 2004 - Feb. 2005 <sup>4)</sup>			Jan. 2005				Feb. 2005				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	
Total	8,859.2	679.5	624.0	55.5	9,534.6	759.3	675.5	83.8	9,649.1	768.1	654.0	114.0	6.8	7.0	6.9	7.0	7.3	6.9	7.1	6.8	6.9	7.3	7.2	7.5	
MFIs (including Eurosystem)	3,347.4	447.6	420.8	26.7	3,742.6	490.9	478.7	12.2	3,800.0	538.9	484.2	54.7	5.1	8.0	6.3	8.0	8.7	9.0	9.1	8.9	8.7	9.6	8.9	9.5	
Short-term	369.9	372.6	369.5	3.0	452.5	408.3	408.6	-0.2	456.2	429.4	425.3	4.1	12.1	2.4	-1.8	-1.6	5.0	8.2	6.0	7.4	7.3	13.5	7.3	9.8	
Long-term	2,977.4	75.0	51.3	23.7	3,290.1	82.6	70.2	12.4	3,343.9	109.4	58.9	50.6	4.2	8.8	7.4	9.4	9.2	9.1	9.5	9.1	8.9	9.1	9.1	9.5	
of which																									
Fixed rate	1,907.4	34.6	30.2	4.5	1,942.7	44.4	35.0	9.4	1,957.5	51.1	35.7	15.4	2.1	3.1	3.1	3.8	3.0	2.3	3.2	2.3	1.8	2.6	3.0	2.8	
Variable rate	978.4	35.7	19.2	16.5	1,147.8	33.7	33.8	-0.1	1,179.9	53.6	21.8	31.7	8.3	18.3	15.2	18.8	19.0	20.1	19.6	20.4	20.4	19.1	18.5	20.1	
Non-MFI corporations	1,272.6	105.3	96.6	8.6	1,358.7	92.1	87.1	4.9	1,368.0	96.1	85.6	10.4	16.8	9.5	13.3	8.9	8.6	7.7	7.6	7.3	8.1	7.7	8.3	8.1	
of which																									
Non-monetary financial corporations	681.5	18.8	11.9	6.9	757.3	9.8	11.9	-2.1	761.4	15.0	9.9	5.0	25.8	15.1	20.5	15.5	13.3	11.8	11.1	11.1	12.4	13.0	12.9	12.2	
Short-term	5.3	3.8	3.6	0.2	7.1	4.2	4.5	-0.3	7.7	4.6	4.0	0.6	1.1	-9.6	-17.9	-16.6	-10.7	8.9	6.2	4.5	7.7	22.3	23.3	45.7	
Long-term	676.2	15.0	8.2	6.7	750.2	5.6	7.4	-1.8	753.7	10.3	5.9	4.4	26.1	15.4	21.0	15.9	13.6	11.9	11.1	11.1	12.4	12.9	12.8	12.0	
of which																									
Fixed rate	410.6	6.1	4.6	1.4	425.0	4.0	4.3	-0.3	424.6	5.1	4.5	0.5	15.3	7.6	12.6	9.5	4.9	4.2	3.4	3.5	5.0	4.8	5.3	4.2	
Variable rate	262.4	8.9	3.6	5.3	322.0	1.6	3.1	-1.5	325.8	5.3	1.4	3.8	53.3	29.6	37.7	27.8	29.6	24.8	24.8	24.2	24.9	25.9	24.7	24.2	
Non-financial corporations	591.1	86.5	84.8	1.7	601.4	82.2	75.2	7.0	606.6	81.1	75.7	5.4	8.6	3.7	5.9	2.2	3.6	3.0	3.7	3.2	3.3	1.6	3.1	3.4	
Short-term	98.4	78.7	78.1	0.7	99.3	77.3	68.2	9.1	106.4	76.7	69.7	7.0	5.7	0.9	-1.8	2.1	4.0	-1.0	1.0	-2.0	0.3	-3.9	1.4	8.2	
Long-term	492.7	7.7	6.7	1.0	502.0	4.9	7.0	-2.1	500.2	4.4	6.0	-1.7	9.2	4.3	7.6	2.2	3.5	3.8	4.2	4.3	3.9	2.6	3.4	2.5	
of which																									
Fixed rate	417.3	4.9	5.5	-0.6	409.5	3.6	6.6	-3.0	407.0	3.3	5.6	-2.4	11.9	3.1	8.5	2.5	1.1	0.7	1.2	1.7	0.4	-1.1	-0.8	-1.7	
Variable rate	61.9	2.4	0.9	1.4	78.8	1.2	0.3	0.9	79.1	0.7	0.4	0.3	-13.4	8.3	-8.8	-2.3	18.4	29.5	25.0	26.9	32.6	33.1	30.1	28.1	
General government	4,239.2	126.7	106.6	20.1	4,433.3	176.4	109.6	66.7	4,481.0	133.1	84.2	48.9	5.4	5.5	5.6	5.6	5.8	5.1	5.4	4.9	5.0	5.4	5.5	5.7	
of which																									
Central government	4,010.4	119.9	102.3	17.7	4,177.8	166.2	105.2	61.0	4,223.3	125.8	79.0	46.7	4.5	4.9	4.8	5.0	5.2	4.6	4.9	4.4	4.5	4.9	5.0	5.3	
Short-term	390.1	60.9	62.4	-1.5	372.8	72.1	61.6	10.5	371.8	56.1	57.1	-1.0	19.2	4.9	11.4	5.2	3.1	0.5	2.8	0.9	-0.2	-1.3	-4.1	-4.6	
Long-term	3,620.3	59.0	39.8	19.2	3,805.0	94.1	43.6	50.5	3,851.5	69.6	21.9	47.7	3.2	4.9	4.2	4.9	5.4	5.0	5.1	4.8	5.1	5.5	5.9	6.4	
of which																									
Fixed rate	3,290.8	52.1	33.6	18.4	3,472.3	82.9	43.3	39.6	3,512.9	63.6	21.8	41.7	4.4	5.7	5.3	5.8	6.1	5.6	5.7	5.4	5.5	5.9	6.0	6.7	
Variable rate	268.3	4.8	3.3	1.5	282.1	7.5	0.2	7.3	286.5	4.5	0.1	4.5	-9.2	0.3	-4.4	0.8	3.0	2.0	0.3	0.1	3.5	4.8	9.1	6.7	
Other general government	228.8	6.7	4.3	2.4	255.5	10.2	4.5	5.7	257.7	7.4	5.2	2.2	26.0	17.5	21.4	18.5	16.4	14.4	15.4	14.2	14.3	14.2	14.8	12.7	
Short-term	4.3	2.6	2.5	0.1	5.1	2.4	2.2	0.2	5.5	2.7	2.3	0.3	-2.0	28.7	6.8	15.4	30.6	66.6	65.4	63.5	78.5	50.3	31.4	27.6	
Long-term	224.5	4.1	1.8	2.3	250.4	7.8	2.3	5.5	252.2	4.7	2.9	1.9	26.7	17.3	21.7	18.6	16.1	13.6	14.6	13.5	13.3	13.6	14.6	12.4	
of which																									
Fixed rate	171.1	3.1	1.3	1.8	191.0	6.9	1.2	5.7	192.7	4.6	2.8	1.7	22.6	14.7	18.4	15.2	13.5	12.2	13.1	12.0	11.7	12.6	14.7	12.7	
Variable rate	53.1	1.0	0.5	0.5	59.2	0.9	1.1	-0.2	59.3	0.1	0.0	0.1	43.4	26.5	33.6	30.2	25.2	18.8	20.0	18.6	19.1	17.2	14.3	11.8	

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 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).

3) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems 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 sector <sup>1)</sup>***(EUR billions; market values)*

	Amounts out-standing	Gross issues	Redemptions	Net issues	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>																					
															Jan. 2005					Feb. 2005					2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.
															Feb. 2004	Mar. 2004 - Feb. 2005 <sup>2)</sup>				Feb. 2005					2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.
Total	3,852.1	5.5	2.0	3.5	4,139.3	1.1	1.8	-0.7	9.3	4,255.7	2.6	0.6	2.0	10.5	0.9	1.1	1.2	1.1	0.9	1.1	0.9	1.0	1.2	1.2	1.1	1.1										
MFIs	587.9	1.7	0.4	1.3	662.6	0.1	0.0	0.1	13.4	681.1	0.1	0.0	0.1	15.9	0.9	2.0	1.9	2.3	1.7	2.0	1.3	1.2	2.8	2.9	2.9	2.5										
Non-MFI corporations of which	3,264.1	3.8	1.6	2.2	3,476.7	1.0	1.8	-0.8	8.5	3,574.5	2.5	0.6	1.9	9.5	0.9	0.9	1.1	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.8										
Non-monetary financial corporations	374.3	0.3	0.0	0.3	412.2	0.2	0.0	0.2	10.7	431.8	0.1	0.1	0.1	15.4	1.6	2.0	3.1	1.6	1.7	1.5	2.1	2.0	0.8	1.1	0.8	0.9										
Non-financial corporations	2,889.9	3.5	1.5	2.0	3,064.5	0.8	1.8	-1.0	8.2	3,142.7	2.4	0.5	1.9	8.8	0.8	0.8	0.9	0.8	0.7	0.8	0.7	0.8	0.9	0.9	0.8	0.8										

Source: ECB Securities Issues Statistics.

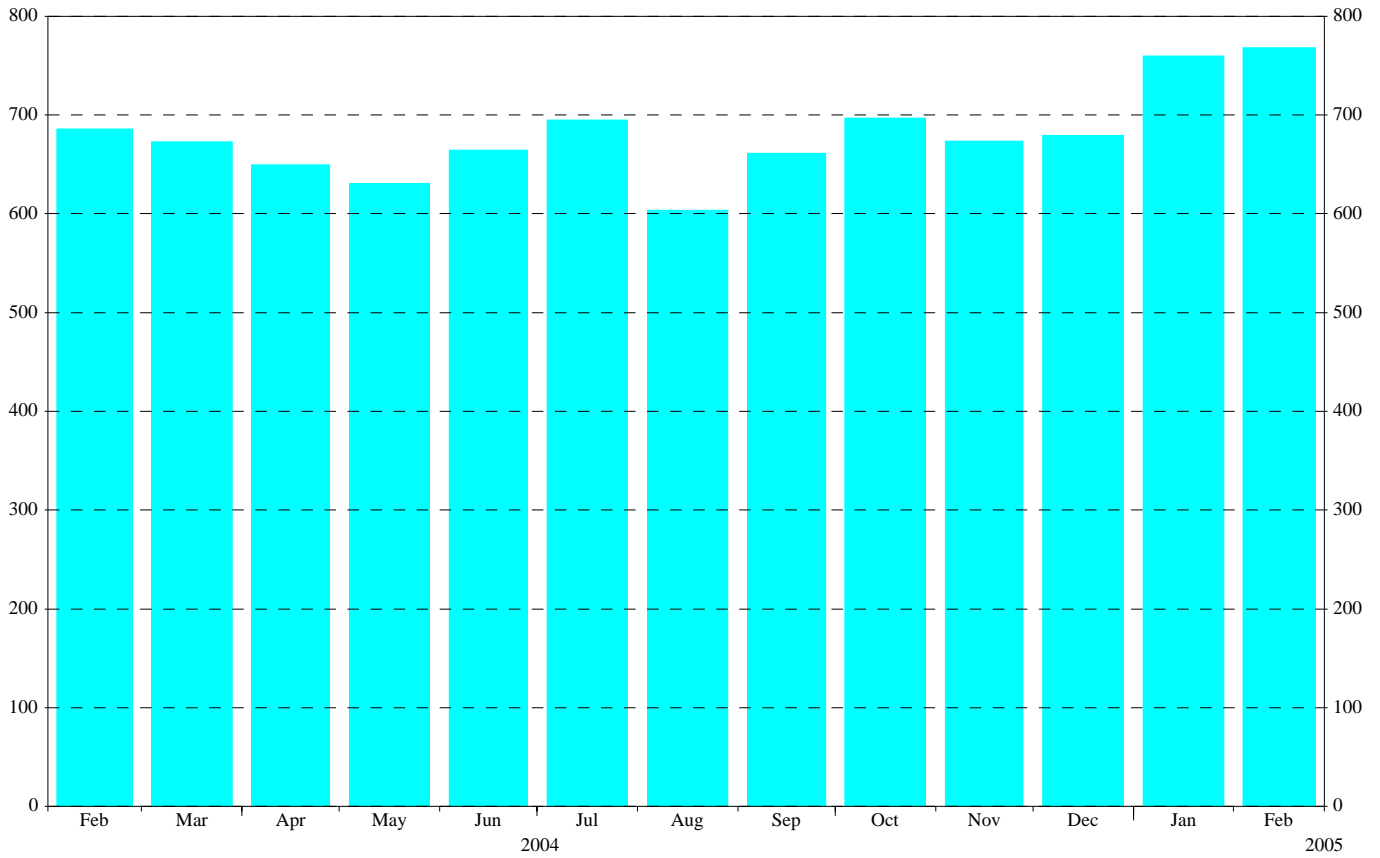
1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

2) Monthly averages of the transactions 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 with the value at the end of the same period 12 months earlier.

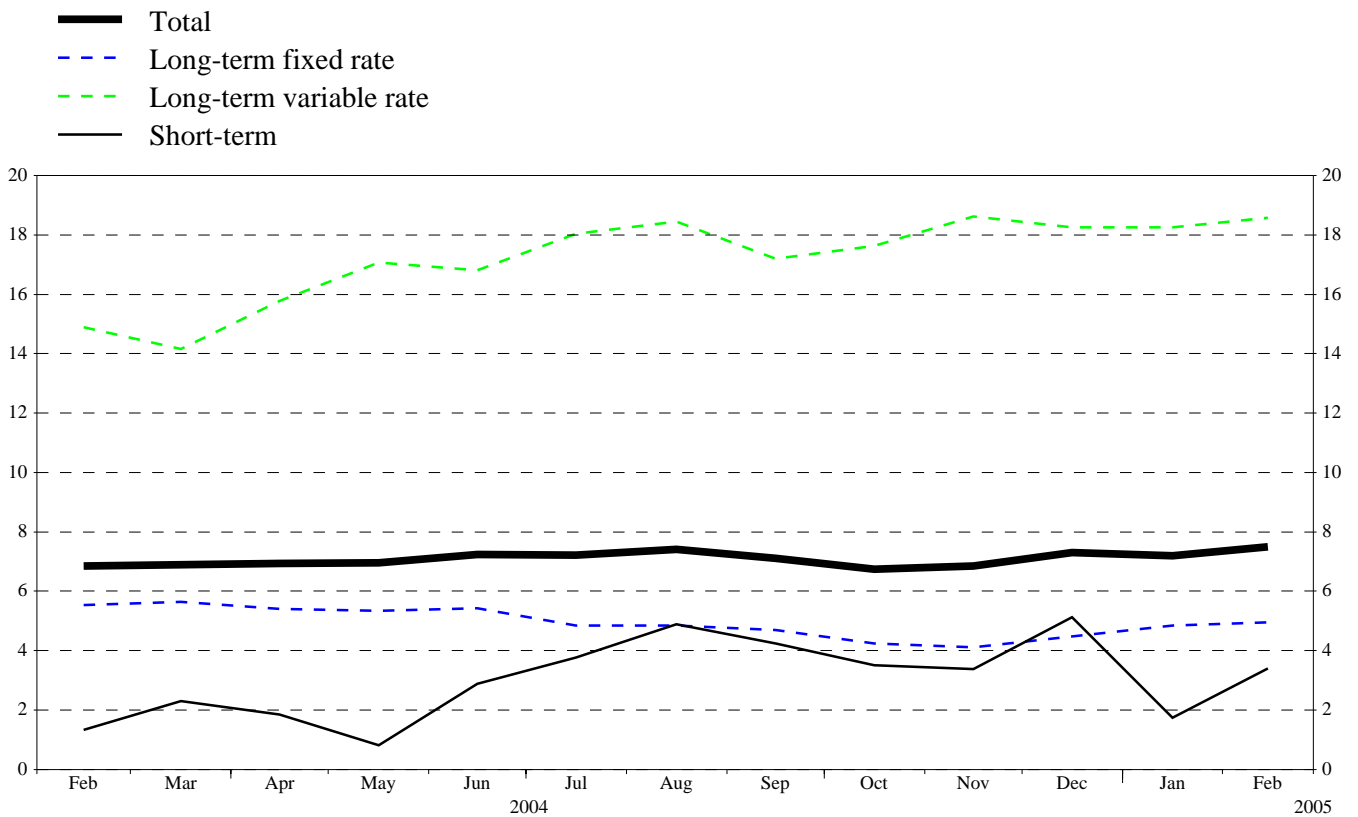
4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.

**Chart 1: Total gross issuance of debt securities by euro area residents**  
 (EUR billions; transactions during the month; nominal values)



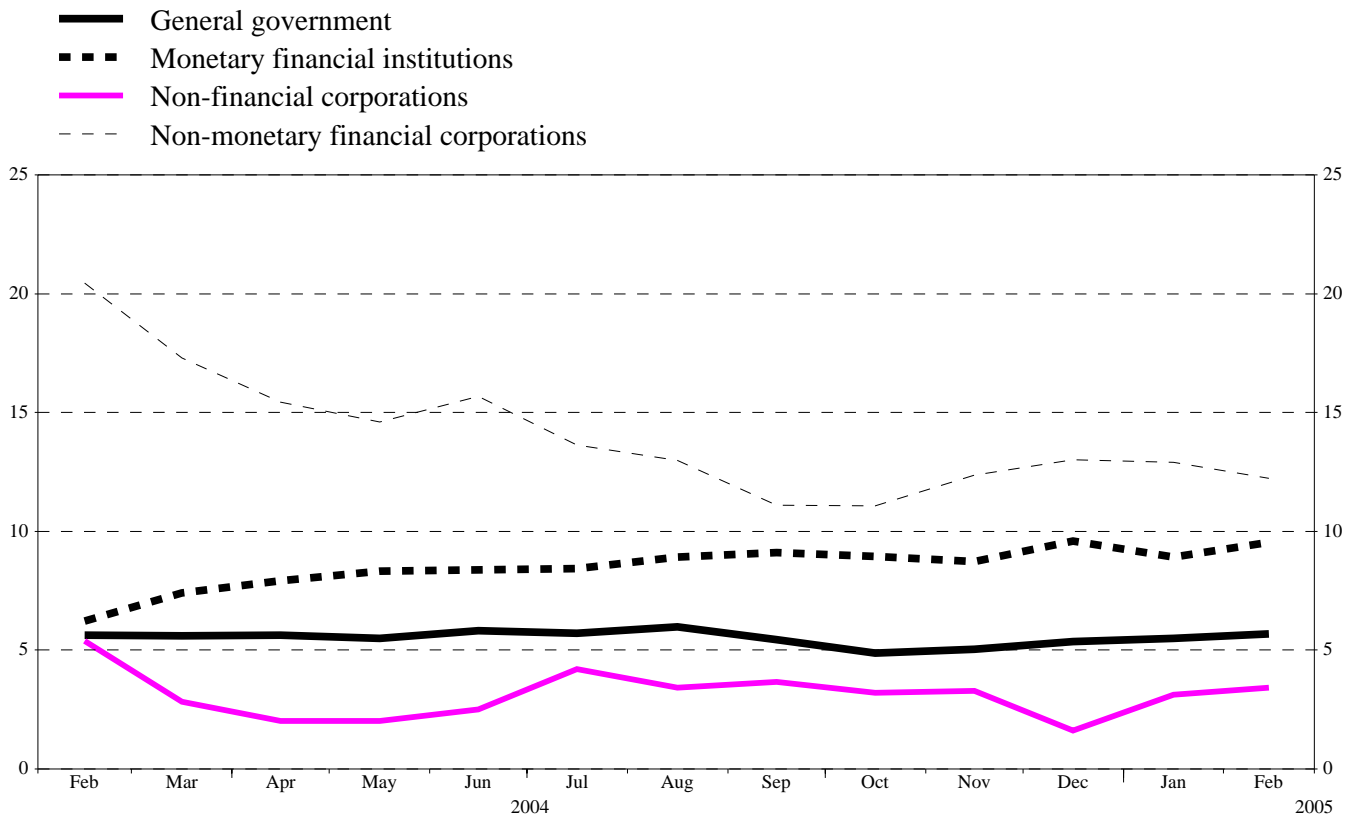
Source: ECB Securities Issues Statistics.

**Chart 2: Annual growth rates of debt securities issued by euro area residents, by original maturity**  
 (percentage changes)



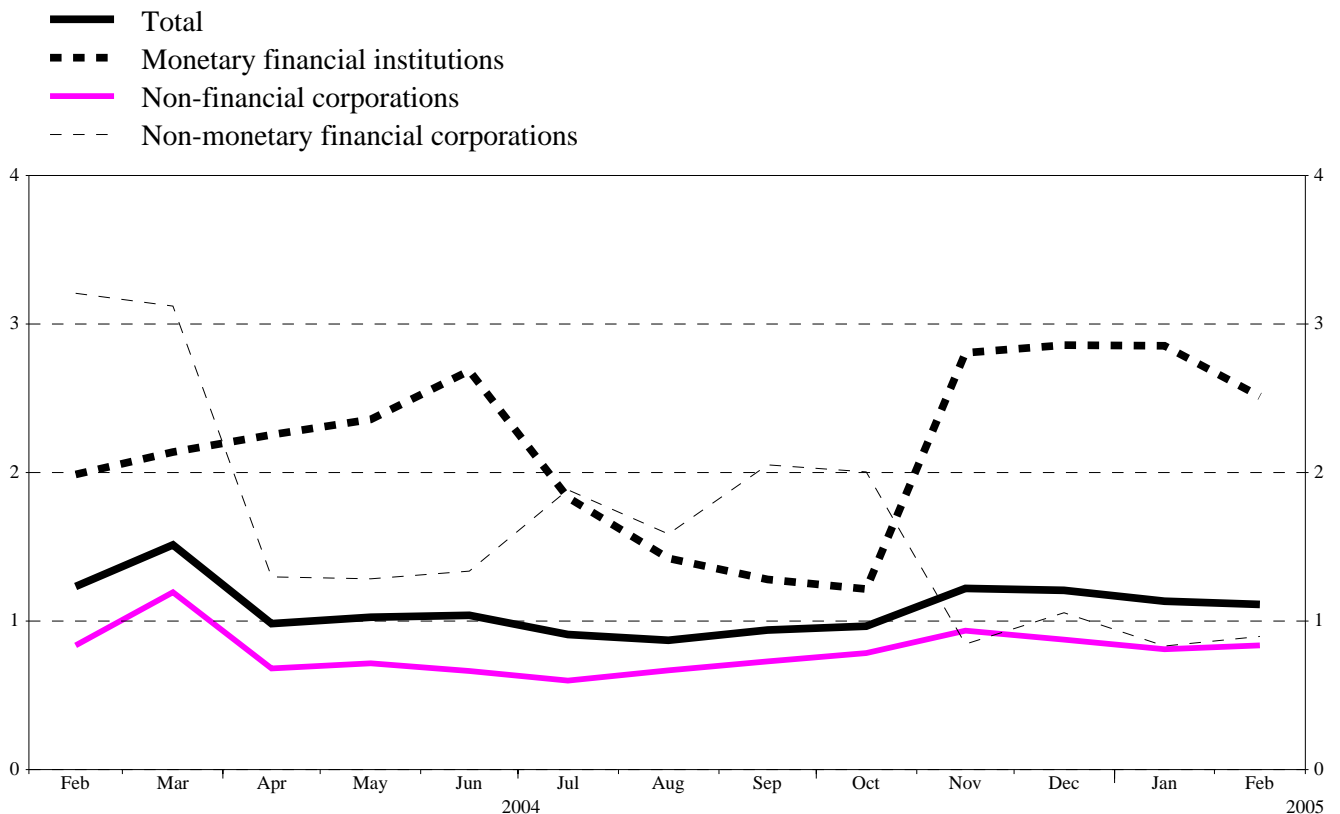
Source: ECB Securities Issues Statistics.

**Chart 3. Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB Securities Issues Statistics.

**Chart 4. Annual growth rates of quoted shares issued by euro area residents, by sector**  
(percentage changes)



Source: ECB Securities Issues Statistics.