



## PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS:  
March 2003

## Debt securities

In March 2003, euro area residents issued debt securities amounting to EUR 606.2 billion (see Table I and Chart 1). As redemptions totalled EUR 538.6 billion, net issues were EUR 67.6 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents declined slightly, from 7.1% in February to 6.9% in March 2003 (see Table I and Chart 3).

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

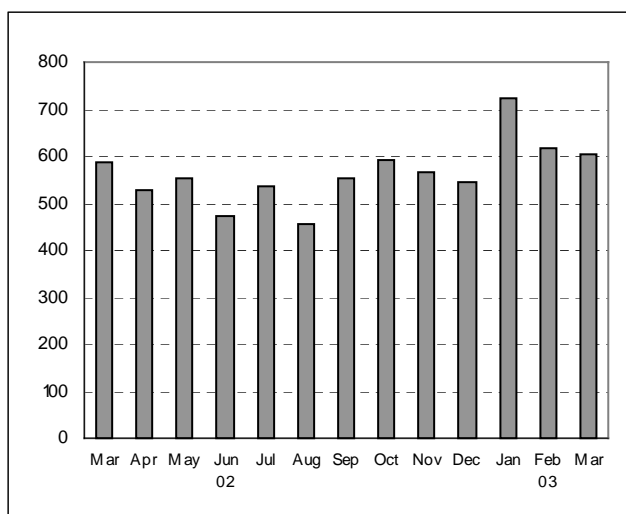
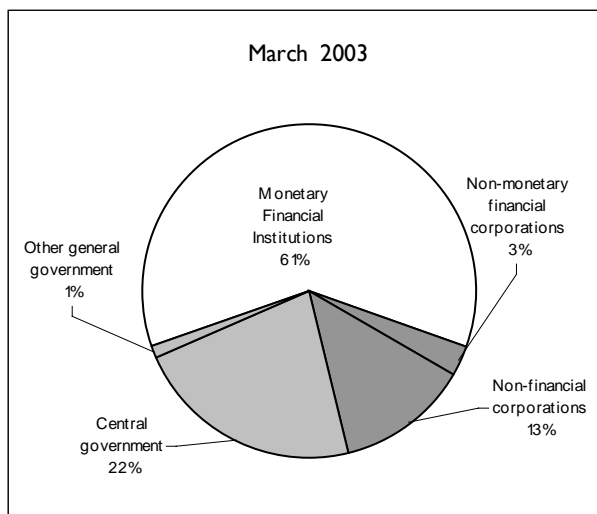


Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

Euro-denominated debt securities accounted for 95% of the total gross issuance by euro area residents in March 2003. Monetary Financial Institutions issued 61% of the euro-denominated debt securities in March (see Table 2 and Chart 2). The remaining gross issuance of euro-denominated debt securities was shared between general government, accounting for 23%, 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 was 5.7% in March 2003, broadly unchanged from the previous month. The annual growth rate of *short-term* debt securities declined from 19.2% in February to 17.7% in March.

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

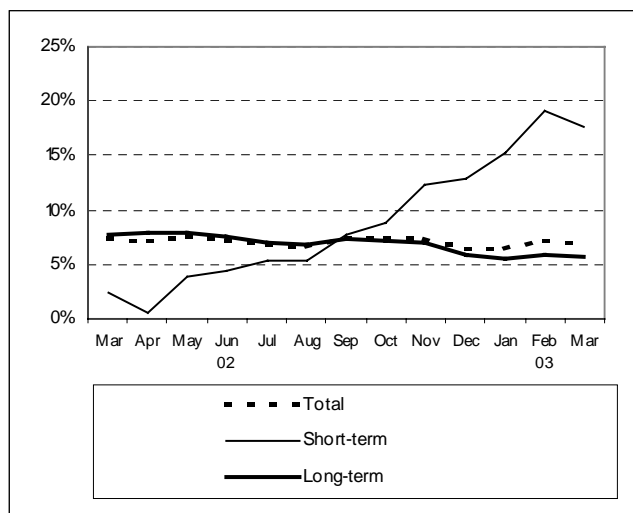
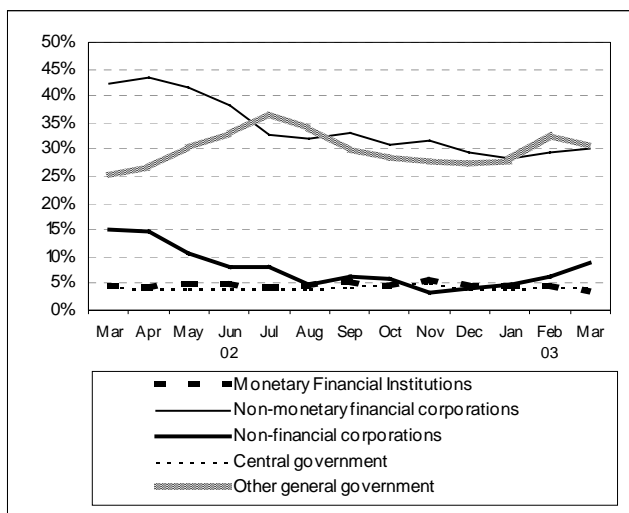


Chart 4 – Annual growth rates of euro-denominated debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* sector declined slightly, from 5.4% in February to 5.3% in March 2003. For the *central government sector*, this growth rate was 4.3% in March, unchanged from the previous month. At the same time, for the *other general government* sector it declined from 32.7% in February to 30.7% in March (see Table 2 and Chart 4). For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of outstanding debt securities declined from 4.8% in February to 3.8% in March. The amount of debt securities issued by *non-monetary financial corporations* grew at an annual rate of 30.0% in March 2003, up from 29.4% in the previous month. For *non-financial corporations* this growth rate increased significantly, from 6.2% in February to 8.7% in March.

### Quoted shares

The amount outstanding of *quoted shares* issued by euro area residents (see Table 3) totalled EUR 2,784 billion at the end of March 2003, which is a 4% lower value than at the end of February 2003.

*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			Feb.2003			Mar.2003			end-Mar.2002	end-Mar.2003	end-Feb.2003	end-Mar.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	1,551.9	1,391.3	160.7	1,545.3	1,434.9	110.4	1,705.0	1,683.3	21.7	1,947.2	1,698.4	248.8	618.5	538.5	80.0	606.2	538.6	67.6	7,942.4	8,403.3	7.1	6.9
- of which denominated in euro <sup>2)</sup>	1,437.5	1,299.5	137.9	1,435.3	1,342.7	92.7	1,594.8	1,584.6	10.2	1,825.4	1,611.5	213.9	578.7	510.7	68.0	573.2	513.1	60.1	7,205.5	7,659.3	6.5	6.3
Short-term <sup>3)</sup>	1,143.4	1,129.2	14.2	1,205.4	1,171.0	34.4	1,309.9	1,321.0	-11.1	1,451.2	1,356.4	94.8	455.2	428.4	26.8	450.8	440.5	10.3	753.4	873.7	19.2	17.7
- of which denominated in euro <sup>2)</sup>	1,072.5	1,062.1	10.3	1,140.7	1,109.2	31.4	1,242.1	1,252.0	-9.9	1,383.2	1,293.9	89.2	432.7	408.3	24.3	431.9	422.9	9.0	666.3	783.6	20.0	18.2
Long-term	408.6	262.1	146.5	339.9	263.9	76.0	395.1	362.3	32.8	496.1	342.0	154.0	163.2	110.1	53.1	155.3	98.0	57.3	7,189.0	7,529.7	5.8	5.7
- of which denominated in euro <sup>2)</sup>	365.0	237.4	127.6	294.7	233.4	61.3	352.7	332.6	20.1	442.2	317.6	124.7	146.0	102.3	43.7	141.3	90.2	51.1	6,539.2	6,875.7	5.2	5.1

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			Feb.2003			Mar.2003			end-Mar.2002	end-Mar.2003	end-Feb.2003	end-Mar.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	1,437.5	1,299.5	137.9	1,435.3	1,342.7	92.7	1,594.8	1,584.6	10.2	1,825.4	1,611.5	213.9	578.7	510.7	68.0	573.2	513.1	60.1	7,205.5	7,659.3	6.5	6.3
MFIs (including Eurosystem)	852.6	814.9	37.8	914.7	885.2	29.4	1,046.3	1,060.1	-13.7	1,147.8	1,100.3	47.5	363.5	347.6	16.0	350.7	346.4	4.2	2,631.1	2,730.0	4.8	3.8
Short-term	718.9	716.0	2.9	796.4	783.6	12.7	913.7	907.9	5.8	984.2	950.3	33.9	308.0	302.3	5.8	300.5	305.1	-4.7	2,625.5	313.7	25.8	21.2
Long-term	133.7	98.8	34.9	118.3	101.6	16.7	132.7	152.2	-19.5	163.6	150.0	13.6	55.5	45.3	10.2	50.2	41.3	8.9	2,368.5	2,416.3	2.5	1.9
Non-MFI corporations of which	249.7	225.3	24.4	218.0	193.5	24.5	250.0	199.3	50.7	252.3	196.6	55.7	79.9	61.6	18.3	89.5	67.9	21.5	840.2	996.5	16.7	18.5
Non-monetary financial corporations	49.2	23.7	25.5	32.0	16.3	15.7	68.5	17.8	50.6	38.9	15.3	23.6	14.6	3.7	10.9	16.2	5.5	10.7	384.9	499.6	29.4	30.0
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	2.2	0.8	1.4	2.3	2.0	0.3	4.3	6.3	57.5	50.3
Long-term	42.1	16.1	26.0	26.5	11.0	15.5	61.7	11.3	50.3	32.3	10.7	21.6	12.4	2.9	9.5	13.9	3.5	10.4	380.6	493.4	29.1	29.8
Non-financial corporations	200.5	201.6	-1.1	186.0	177.2	8.8	181.5	181.4	0.1	213.4	181.3	32.1	65.2	57.9	7.4	73.3	62.5	10.8	455.4	496.9	6.2	8.7
Short-term	177.5	192.9	-15.3	173.3	167.7	5.7	169.3	171.8	-2.5	185.6	172.4	13.1	56.6	53.4	3.3	62.9	60.4	2.5	97.1	98.4	-2.8	0.9
Long-term	23.0	8.7	14.3	12.7	9.6	3.1	12.2	9.6	2.6	27.8	8.9	19.0	8.6	4.5	4.1	10.4	2.1	8.3	358.2	398.5	8.7	10.9
General government of which	335.1	259.4	75.7	302.7	263.9	38.8	298.5	325.3	-26.8	425.3	314.6	110.7	135.3	101.6	33.7	133.1	98.7	34.3	3,734.2	3,932.8	5.4	5.3
Central government	315.0	251.7	63.3	283.4	255.6	27.8	279.5	313.8	-34.3	402.3	303.9	98.3	126.9	99.2	27.7	126.7	95.3	31.4	3,593.3	3,748.6	4.3	4.3
Short-term	163.3	139.8	23.5	159.5	146.3	13.2	145.1	159.1	-14.0	200.2	160.0	40.2	63.6	50.4	13.2	63.7	52.8	10.9	2,990.0	3,620.0	22.4	21.0
Long-term	151.7	111.9	39.8	123.8	109.3	14.5	134.5	154.8	-20.3	202.1	143.9	58.1	63.2	48.7	14.5	63.1	42.5	20.5	3,294.3	3,386.5	2.8	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	8.4	2.4	6.0	6.3	3.4	2.9	140.9	184.3	32.7	30.7
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	2.1	1.5	0.6	2.6	2.6	0.0	3.3	3.2	-9.0	-2.7
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	6.3	0.9	5.4	3.7	0.8	2.9	137.6	181.1	33.8	31.5

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	Mar.2002	Apr.2002	May.2002	Jun.2002	Jul.2002	Aug.2002	Sep.2002	Oct.2002	Nov.2002	Dec.2002	Jan.2003	Feb.2003	Mar.2003	Feb.2003	Mar.2003
Total	5,473.1	5,430.3	4,056.7	4,655.3	4,748.1	4,748.1	4,569.8	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	2,900.3	2,784.3	-36.2	-41.4
MFIs	635.8	687.0	535.7	617.3	665.3	665.3	678.0	666.3	614.8	515.6	521.7	412.6	446.9	487.3	450.7	425.8	425.5	413.2	-31.6	-37.9
Non-MFI corporations of which	4,837.3	4,743.3	3,521.1	4,038.0	4,082.9	4,082.9	3,891.8	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	2,474.8	2,371.1	-36.9	-41.9
Non-monetary financial corporations	642.7	675.0	485.3	511.1	536.7	536.7	517.5	484.9	463.4	395.4	371.0	276.0	321.2	346.0	283.6	261.1	270.7	236.0	-46.9	-56.0
Non-financial corporations	4,194.6	4,068.3	3,035.7	3,526.9	3,546.2	3,546.2	3,374.2	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	2,204.1	2,135.1	-35.4	-39.8

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.