



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: July 2004

The annual growth rate of debt securities issued by euro area residents was 7.3% in July 2004, compared with 7.4% in June. For quoted shares issued by euro area residents, the annual growth rate decreased from 1.1% in June 2004 to 0.9% in July.

Issuance of **debt securities** by euro area residents totalled EUR 693.9 billion in July 2004 (see Table 1 and Chart 1). As redemptions came to EUR 651.7 billion, net issues amounted to EUR 42.2 billion. The annual growth rate of debt securities issued by euro area residents (excluding valuation changes) was 7.3% in July 2004, compared with 7.4% in June (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of debt securities issued by non-financial corporations increased from 3.1% in June 2004 to 4.1% in July (see Table 2 and Chart 3).¹ For the monetary financial institutions sector, this growth rate was 8.4% in July 2004, the same as in June. The annual growth rate of debt securities issued by non-monetary financial corporations decreased from 16.8% to 14.9% in the same period. For the general government, this growth rate was 5.7% in July 2004, compared with 5.8% in June.

As regards the maturity breakdown, the annual growth rate of long-term debt securities decreased from 7.9% in June 2004 to 7.7% in July. For short-term debt securities, this growth rate increased from 2.7% in June 2004 to 3.6% in July (see Table 1 and Chart 2).

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities was 6.9% in July 2004, the same as in June. For debt securities in other currencies, this growth rate decreased from 12.2% in June 2004 to 11.4% in July (see Table 1).

Issuance of **quoted shares** by euro area residents totalled EUR 6.4 billion in July 2004 (see Table 3). As redemptions came to EUR 3.5 billion, net issues amounted to EUR 2.9 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) decreased from 1.1%

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).

in June 2004 to 0.9% in July (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in July 2004, compared with 0.7% in June. For monetary financial institutions, it decreased from 2.7% in June 2004 to 1.8% in July. For non-monetary financial corporations, this growth rate increased from 1.4% in June 2004 to 1.9% in July.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 3,680 billion at the end of July 2004. Compared with EUR 3,366 billion at the end of July 2003, this implies an annual increase of 9.3% in the value of the stock of quoted shares in July 2004, down from 16.4% in June (see Table 3).

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.

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Table 1**Securities issued by euro area residents¹⁾***(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 ⁴⁾											
	July 2003	Aug. 2003 - July 2004 ³⁾			June 2004				July 2004				2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
Total	8,601.3	620.6	568.2	52.4	9,172.7	661.5	598.2	63.4	9,215.4	693.9	651.7	42.2	7.1	6.9	6.9	7.1	7.1	7.2	7.0	7.2	7.2	7.1	7.4	7.3
of which	7,858.4	581.8	536.4	45.4	8,364.9	623.7	566.7	57.0	8,399.3	652.2	616.2	36.0	6.7	6.5	6.6	6.9	6.9	6.8	6.9	6.9	6.8	6.7	6.9	6.9
denominated in euro	742.9	38.8	31.9	7.0	807.8	37.8	31.4	6.3	816.1	41.7	35.5	6.2	12.1	10.3	9.9	9.7	8.9	11.4	7.7	9.7	11.4	11.9	12.2	11.4
denominated in other currencies	880.0	463.7	461.1	2.6	898.3	482.8	484.7	-1.8	904.4	520.8	514.2	6.6	5.6	14.3	13.3	8.6	3.7	1.6	1.4	2.3	1.7	0.7	2.7	3.6
Short-term ²⁾	880.0	463.7	461.1	2.6	898.3	482.8	484.7	-1.8	904.4	520.8	514.2	6.6	5.6	14.3	13.3	8.6	3.7	1.6	1.4	2.3	1.7	0.7	2.7	3.6
of which	800.4	439.7	437.9	1.7	811.6	457.8	461.9	-4.2	817.8	493.7	487.4	6.4	5.4	15.9	15.4	10.7	4.5	1.5	2.0	2.7	1.4	0.6	2.3	2.6
denominated in euro	79.6	24.0	23.2	0.9	86.7	25.1	22.7	2.3	86.6	27.0	26.8	0.2	6.8	1.2	-4.3	-8.6	-3.3	3.2	-3.9	-1.0	4.7	1.8	7.7	14.1
denominated in other currencies	7,721.2	156.9	107.1	49.7	8,274.4	178.7	113.5	65.2	8,311.0	173.1	137.5	35.6	7.3	6.1	6.2	6.9	7.5	7.8	7.6	7.7	7.8	7.9	7.9	7.7
Long-term	7,721.2	156.9	107.1	49.7	8,274.4	178.7	113.5	65.2	8,311.0	173.1	137.5	35.6	7.3	6.1	6.2	6.9	7.5	7.8	7.6	7.7	7.8	7.9	7.9	7.7
of which	7,058.0	142.1	98.4	43.7	7,553.3	166.0	104.8	61.2	7,581.5	158.4	128.8	29.6	6.8	5.6	5.7	6.5	7.2	7.4	7.5	7.4	7.4	7.4	7.5	7.4
denominated in euro	663.2	14.8	8.7	6.1	721.1	12.7	8.7	4.0	729.5	14.7	8.7	6.0	12.8	11.5	11.9	12.3	10.6	12.5	9.2	11.1	12.3	13.2	12.7	11.1
denominated in other currencies																								

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 one year away, or with indefinite maturity dates, are classified as long-term.

3) Monthly averages of the flows during this period.

4) 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 residents in all currencies ¹⁾ by issuing sector ²⁾
(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 ³⁾											
	July 2003	Aug. 2003 - July 2004 ³⁾			June 2004				July 2004				2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
Total	8,601.3	620.6	568.2	52.4	9,172.7	661.5	598.2	63.4	9,215.4	693.9	651.7	42.2	7.1	6.9	6.9	7.1	7.1	7.2	7.0	7.2	7.2	7.1	7.4	7.3
MFIs (including Eurosystem)	3,241.0	387.6	365.0	22.7	3,477.5	393.7	386.1	7.6	3,508.0	437.9	408.4	29.5	6.5	5.1	4.7	5.4	6.3	8.0	6.2	7.4	7.9	8.3	8.4	8.4
Short-term	377.4	317.5	316.2	1.2	378.1	327.5	323.8	3.8	385.0	367.2	359.8	7.4	3.9	12.1	9.8	2.2	-1.8	-1.7	-4.1	-2.6	-1.8	-2.8	1.3	4.0
Long-term	2,863.6	70.2	48.7	21.5	3,099.4	66.1	62.3	3.8	3,123.0	70.8	48.7	22.1	6.8	4.2	4.0	5.8	7.4	9.4	7.6	8.8	9.3	9.9	9.3	9.0
Non-MFI corporations	1,226.9	103.1	93.2	9.9	1,322.6	137.3	114.4	22.8	1,340.0	124.3	106.0	18.3	17.9	17.6	18.9	18.5	14.5	10.3	14.0	11.8	10.4	9.6	10.1	9.7
of which																								
Non-monetary financial corporations	637.7	18.7	10.8	7.9	720.0	33.5	14.0	19.4	730.1	23.5	13.9	9.7	28.6	27.0	28.2	27.6	22.1	17.4	21.7	19.8	17.6	16.5	16.8	14.9
Short-term	8.7	3.3	3.4	-0.1	8.1	3.7	3.6	0.1	8.2	3.0	2.9	0.1	-2.1	22.2	21.4	14.2	2.5	-7.7	-8.1	-15.1	-5.9	-7.2	-6.9	-6.9
Long-term	629.0	15.3	7.4	7.9	711.8	29.8	10.5	19.3	721.9	20.6	11.0	9.6	29.1	27.1	28.3	27.8	22.4	17.8	22.2	20.3	18.0	16.8	17.1	15.2
Non-financial corporations	589.2	84.4	82.4	2.0	602.6	103.8	100.4	3.4	609.9	100.8	92.1	8.6	9.3	8.9	10.3	9.7	6.7	3.0	6.1	3.7	2.9	2.6	3.1	4.1
Short-term	101.4	76.0	75.7	0.3	105.6	89.9	92.0	-2.1	104.6	83.6	84.6	-1.0	-7.3	5.2	11.4	4.4	-2.6	0.9	-5.1	-3.5	2.0	0.5	4.4	3.2
Long-term	487.9	8.5	6.7	1.7	497.0	13.8	8.4	5.4	505.3	17.1	7.5	9.6	13.6	9.6	10.1	10.8	8.7	3.4	8.6	5.4	3.1	3.0	2.8	4.3
General government	4,133.3	129.8	110.1	19.8	4,372.7	130.6	97.6	33.0	4,367.4	131.7	137.2	-5.6	5.1	5.4	5.4	5.4	5.6	5.6	5.6	5.6	5.6	5.5	5.8	5.7
of which																								
Central government	3,928.9	122.9	105.8	17.1	4,134.5	122.1	93.7	28.4	4,130.5	127.9	132.2	-4.4	4.3	4.6	4.7	4.6	4.9	5.0	4.9	4.9	5.0	4.9	5.2	5.2
Short-term	388.1	64.4	63.3	1.1	401.5	58.7	62.5	-3.8	401.4	64.6	64.7	-0.1	12.3	19.3	17.2	16.6	11.3	5.2	9.2	9.4	5.2	4.1	3.8	3.4
Long-term	3,540.7	58.5	42.5	15.9	3,733.0	63.5	31.2	32.3	3,729.0	63.3	67.6	-4.3	3.6	3.2	3.5	3.4	4.2	4.9	4.4	4.4	5.0	5.0	5.4	5.4
Other general government	204.5	6.9	4.2	2.7	238.1	8.5	3.9	4.5	237.0	3.8	5.0	-1.2	28.0	26.0	22.8	22.4	21.4	18.4	21.0	20.6	18.7	17.6	17.4	16.0
Short-term	4.4	2.5	2.4	0.1	4.9	3.0	2.9	0.2	5.2	2.4	2.2	0.3	14.1	5.3	12.5	-1.1	17.4	19.2	21.1	9.6	22.5	18.1	24.1	18.3
Long-term	200.0	4.4	1.8	2.7	233.2	5.5	1.1	4.4	231.8	1.4	2.8	-1.5	28.3	26.5	23.1	22.8	21.5	18.4	21.0	20.8	18.6	17.6	17.2	15.9

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) Monthly averages of the flows during this period.

4) Annual growth rates are based on changes in 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 sector ¹⁾***(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 ³⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾																							
															July 2003	Aug. 2003 - July 2004 ²⁾			June 2004				July 2004				2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
															Total	3,366.4	5.1	2.2	2.9	3,790.2	3.6	1.9	1.7	16.4	3,679.7	6.4	3.5	2.9	9.3	1.2	1.0	1.1	1.1	1.3	1.1	1.3	1.5	1.0
MFIs	528.0	1.0	0.2	0.9	583.5	0.7	1.6	-1.0	15.7	563.3	0.4	0.0	0.3	6.7	0.7	0.9	0.8	1.3	1.9	2.3	2.0	2.1	2.3	2.4	2.7	1.8												
Non-MFI corporations of which	2,838.4	4.0	2.0	2.0	3,206.8	2.9	0.2	2.7	16.5	3,116.4	6.0	3.5	2.5	9.8	1.3	1.0	1.1	1.0	1.2	0.9	1.1	1.4	0.8	0.8	0.8	0.8												
Non-monetary financial corporations	330.9	0.8	0.3	0.6	362.0	0.1	0.0	0.1	20.4	354.0	2.2	0.0	2.2	7.0	0.9	1.6	2.1	2.4	3.1	1.7	3.2	3.2	1.4	1.4	1.4	1.9												
Non-financial corporations	2,507.5	3.2	1.8	1.5	2,844.8	2.8	0.2	2.6	16.1	2,762.4	3.8	3.5	0.3	10.2	1.3	0.9	1.0	0.9	0.9	0.8	0.9	1.2	0.7	0.7	0.7	0.6												

Source: ECB Securities Issues Statistics.

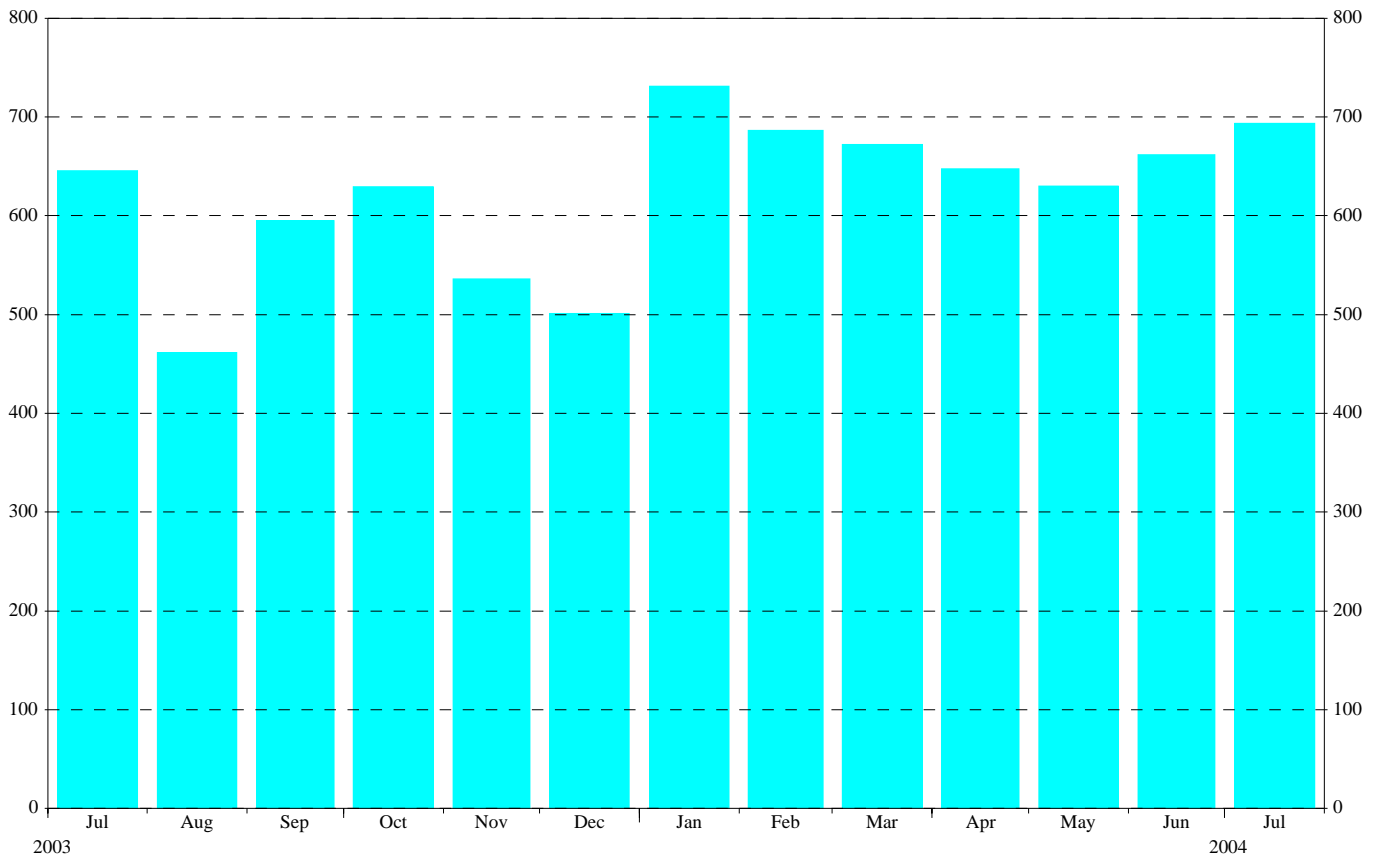
1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

2) Monthly averages of the flows 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 calculated from transactions during the period and therefore exclude reclassifications or any other changes which do not arise from transactions.

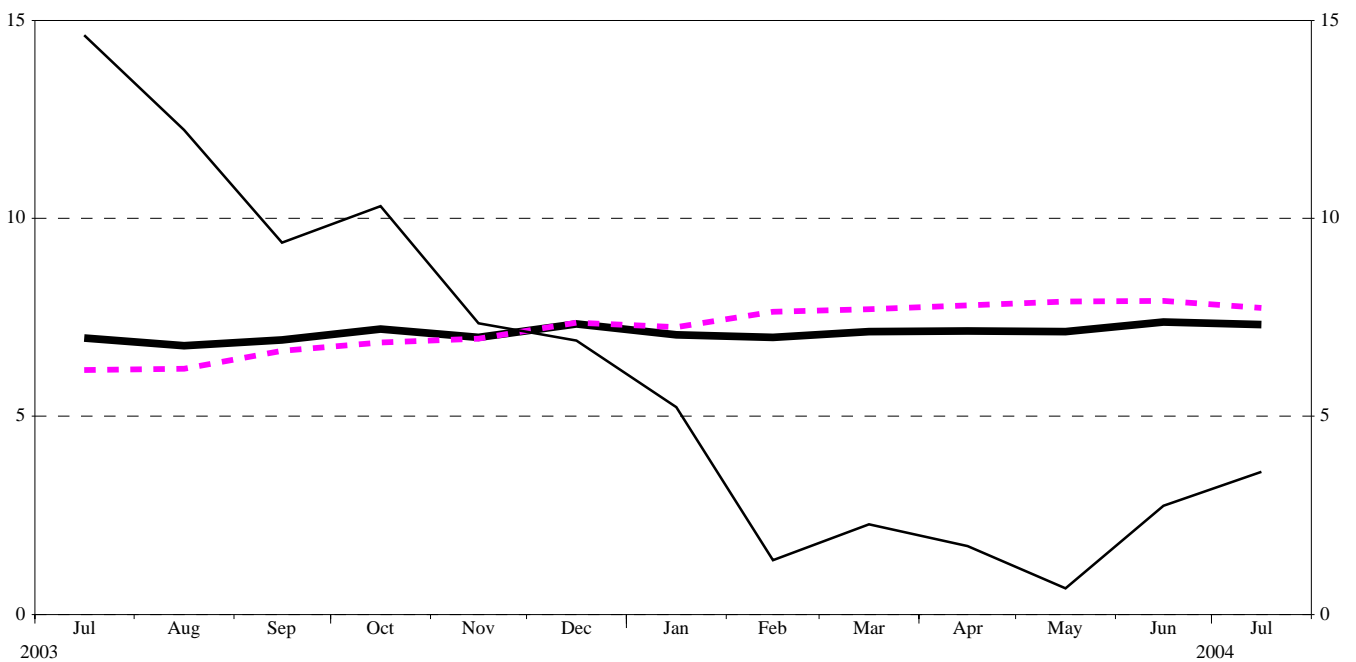
Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



Source: ECB Securities Issues Statistics.

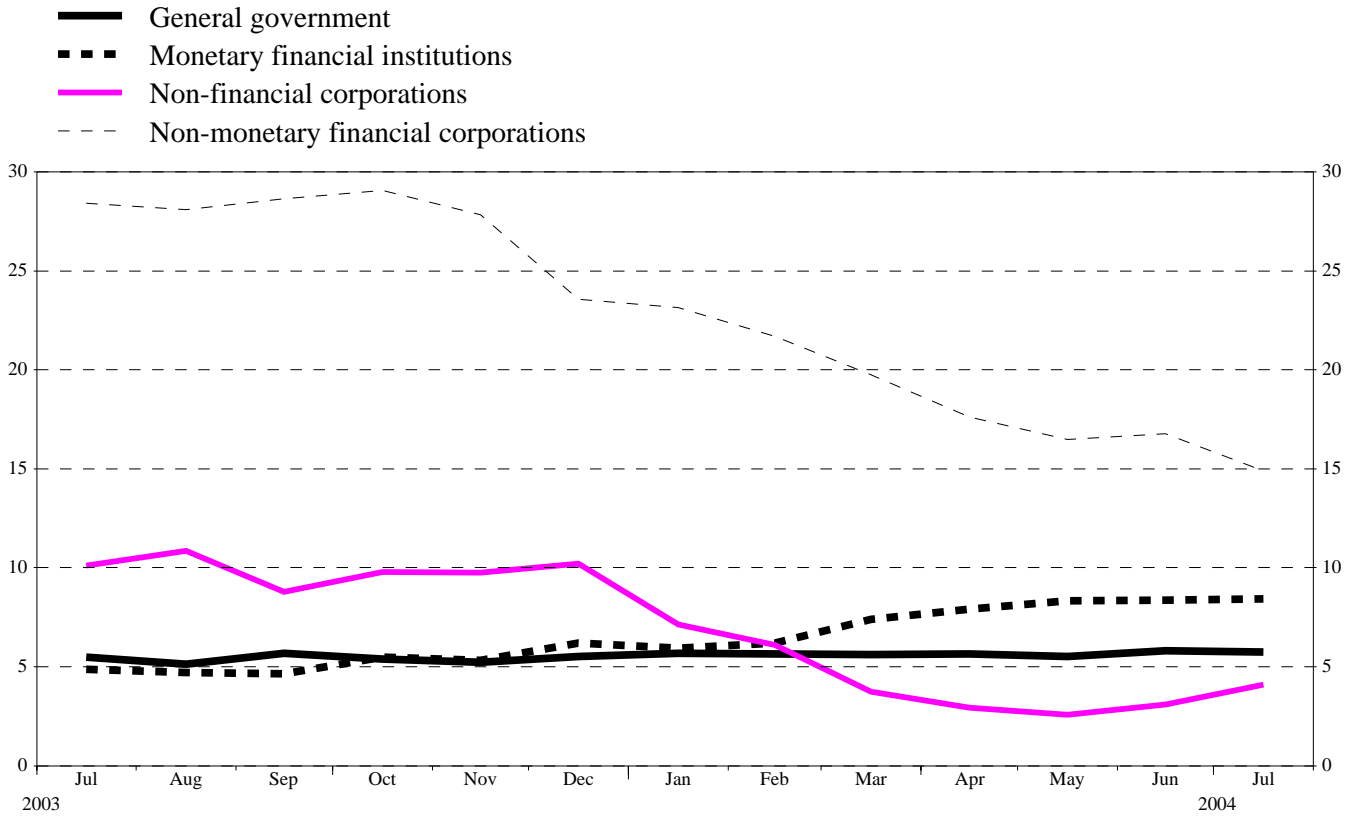
Chart 2: Annual growth rates of debt securities issued by euro area residents, by original maturity
(percentage changes)

- Total
- - - Long-term
- Short-term



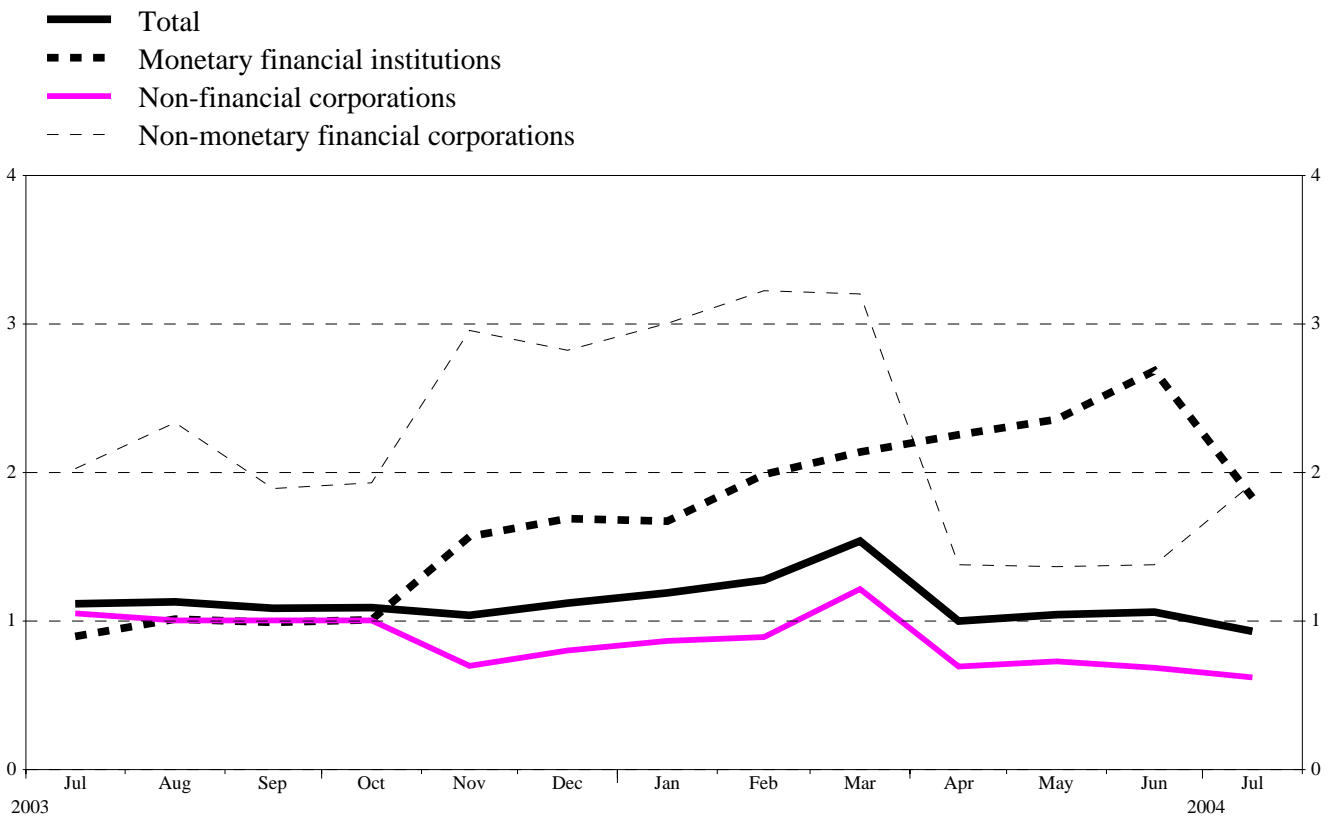
Source: ECB Securities Issues Statistics.

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.