



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2005

The annual growth rate of outstanding debt securities issued by euro area residents decreased from 7.3% in February 2005 to 7.1% in March. For quoted shares issued by euro area residents, the annual growth rate decreased from 1.1% in February 2005 to 0.6% in March, reflecting primarily a de-listing of a non-monetary financial corporation.

Issuance of **debt securities** by euro area residents totalled EUR 746.6 billion in March 2005 (see Table 1 and Chart 1). As redemptions came to EUR 691.8 billion, net issues amounted to EUR 54.8 billion. The annual growth rate of debt securities issued by euro area residents (excluding valuation changes) decreased from 7.3% in February 2005 to 7.1% in March (see Table 1 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 3.4% in February 2005 to 5.1% in March (see Table 2 and Chart 3), reflecting to some extent a base effect due to high net redemptions in March 2004.¹ For the monetary financial institutions sector, this growth rate decreased from 9.3% in February 2005 to 8.7% in March. The annual growth rate of debt securities issued by non-monetary financial corporations increased from 11.2% in February 2005 to 14.6% in March. For the general government, this growth rate decreased from 5.7% in February 2005 to 4.9% in March.

As regards the maturity breakdown, the annual growth rate of short-term debt securities decreased from 3.3% in February 2005 to 0.8% in March (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate was 7.8% in March 2005, the same as in February. The annual growth rate for fixed rate long-term debt securities decreased from 4.9% in February 2005 to 4.6% in March. The annual growth rate for variable rate long-term debt securities increased from 18.2% in February 2005 to 18.6% in March.

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities was 6.7% in March 2005, compared with 6.8% in February. For debt securities in other currencies, this growth rate decreased from 12.6% in February 2005 to 10.9% in March (see Table 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).

Issuance of **quoted shares** by euro area residents totalled EUR 7.5 billion in March (see Table 3). As redemptions came to EUR 18.5 billion, net redemptions amounted to EUR 11.0 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) decreased from 1.1% in February 2005 to 0.6% in March (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations decreased from 0.8% in February 2005 to 0.6% in March. For monetary financial institutions, it was 2.6% in March 2005, compared with 2.5% in February. For non-monetary financial corporations, this growth rate decreased from 0.9% in February 2005 to -2.9% in March reflecting primarily a de-listing of one corporation in this sector.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,242 billion at the end of March 2005. Compared with EUR 3,767 billion at the end of March 2004, this represents an annual increase of 12.6% in the value of the stock of quoted shares in March 2005, up from 10.4% in February (see Table 3).

In addition to the developments for March 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.

European Central Bank

Press and Information Division

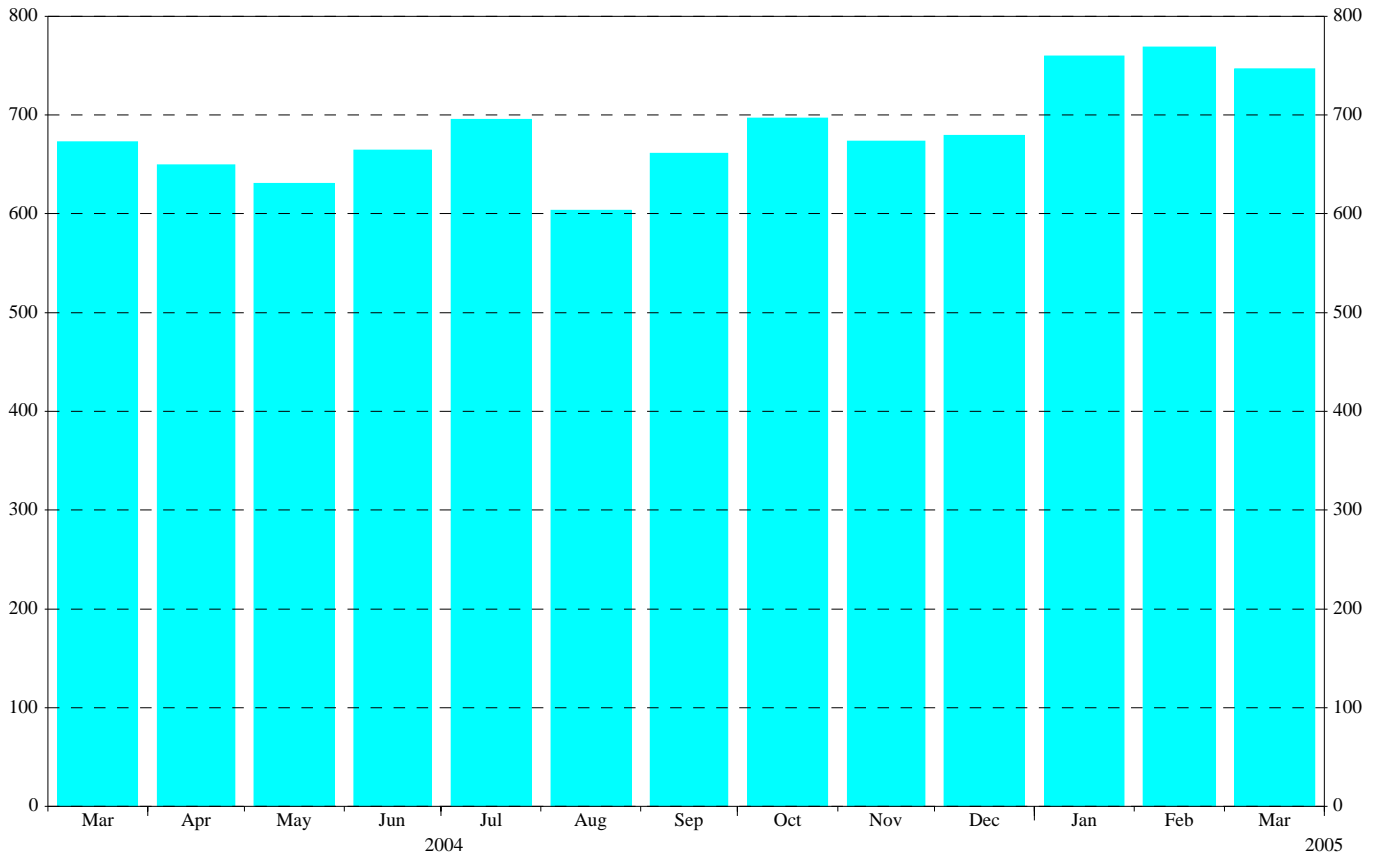
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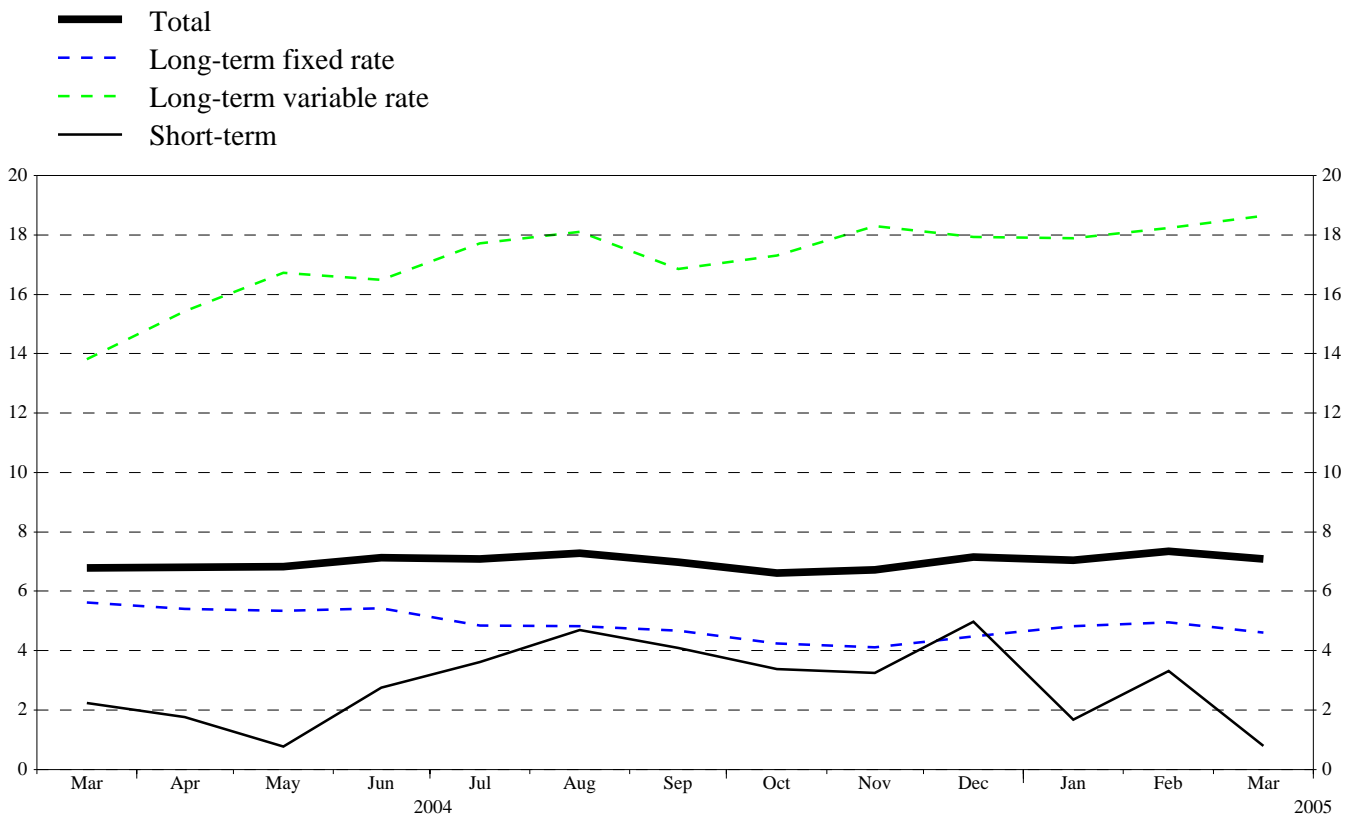
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



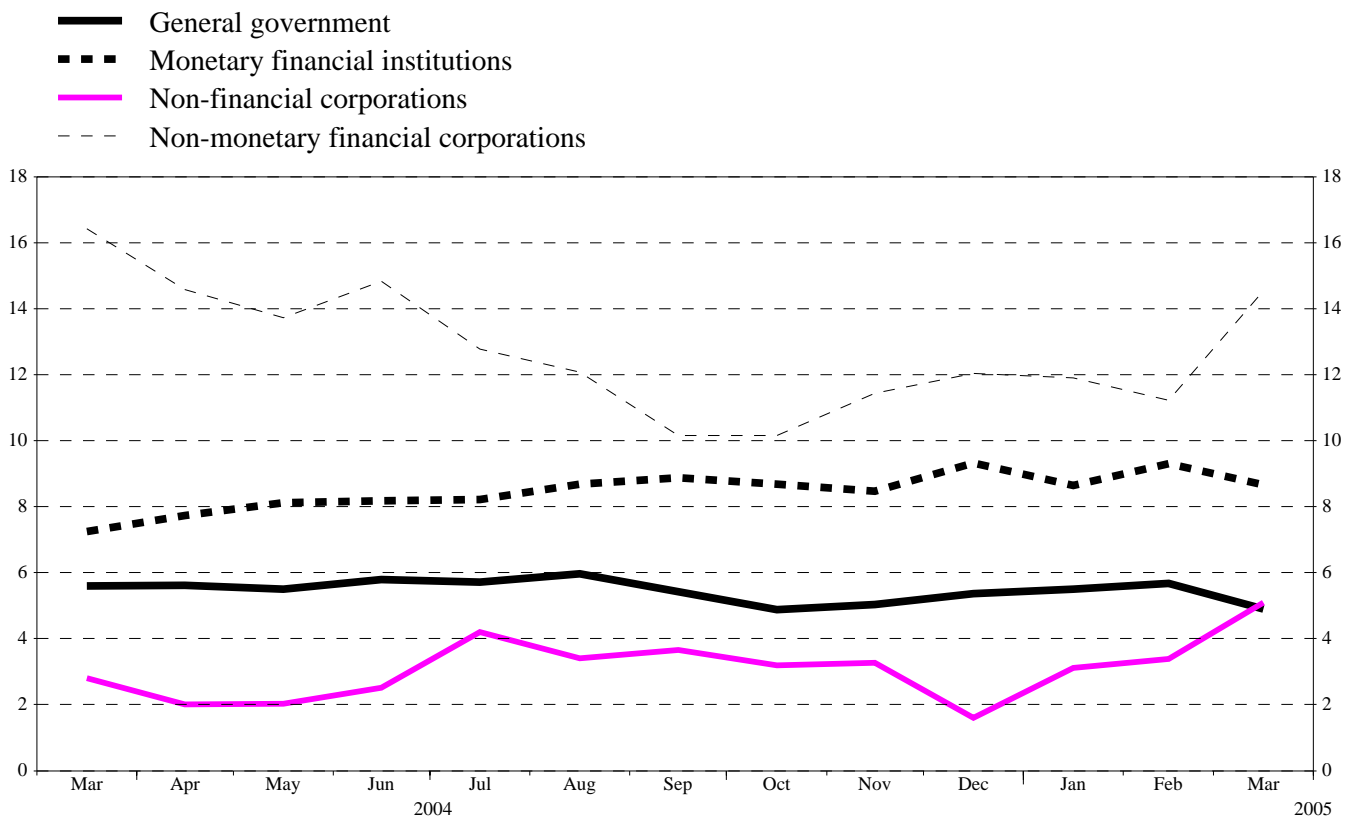
Source: ECB Securities Issues Statistics.

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



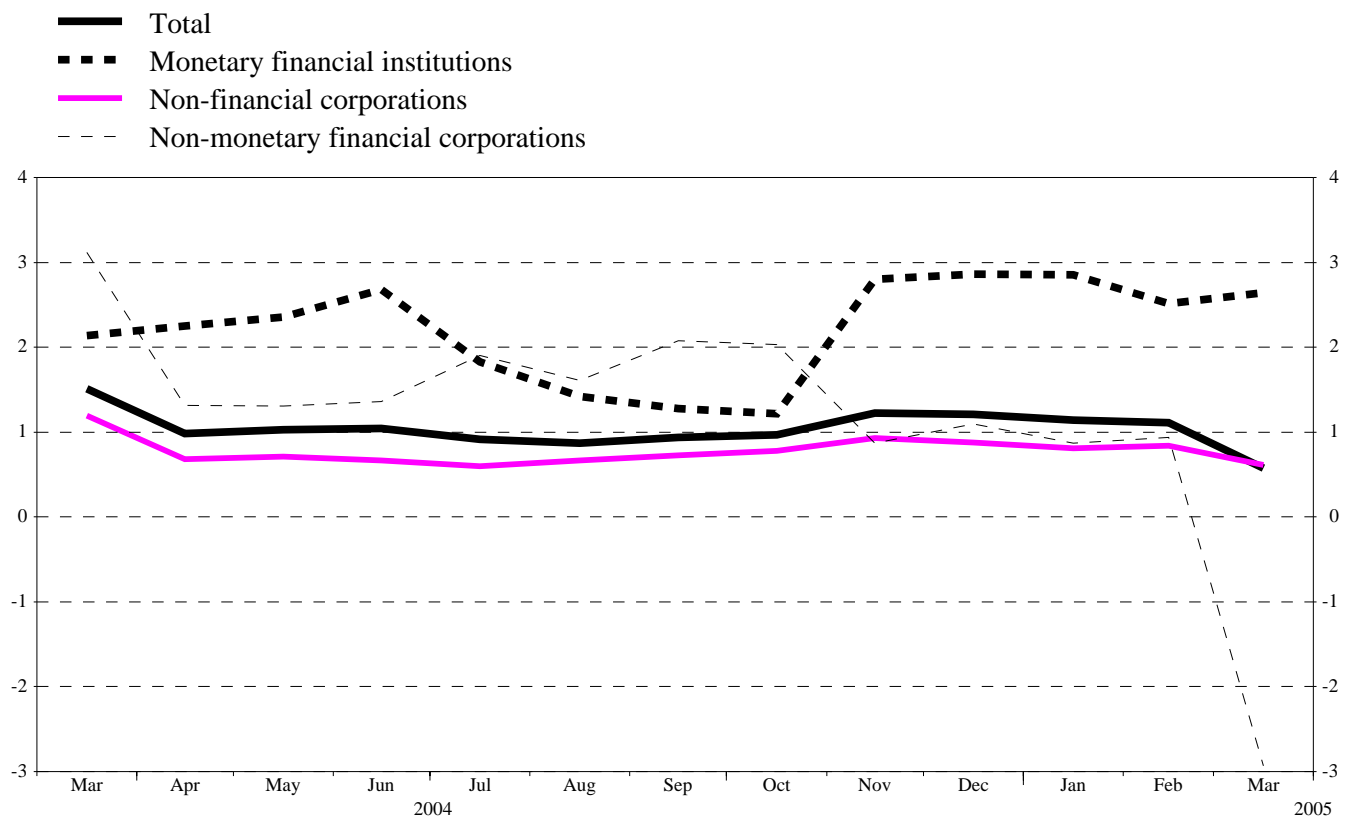
Source: ECB Securities Issues Statistics.

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.

Table 1
Securities issued by euro area residents,¹⁾ by currency and original maturity²⁾
(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 ⁵⁾											
	Mar. 2004	Apr. 2004 - Mar. 2005 ⁴⁾			Feb. 2005				Mar. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
Total	9,022.4	685.8	632.4	53.4	9,636.0	768.4	654.2	114.2	9,702.0	746.6	691.8	54.8	6.7	6.9	6.9	7.1	6.8	7.2	6.6	6.7	7.1	7.0	7.3	7.1
of which denominated in euro	8,209.9	646.1	600.0	46.0	8,756.7	726.1	622.2	103.8	8,801.9	701.1	656.4	44.7	6.4	6.6	6.5	6.7	6.4	6.7	6.2	6.3	6.8	6.6	6.8	6.7
denominated in other currencies	812.5	39.7	32.4	7.3	879.3	42.3	32.0	10.4	900.1	45.5	35.4	10.1	10.0	10.4	10.9	11.2	10.6	11.7	10.4	10.9	10.6	11.6	12.6	10.9
Short-term	931.2	525.7	525.0	0.6	947.8	569.7	558.6	11.1	947.7	565.3	569.1	-3.8	14.0	3.2	1.7	3.9	3.7	2.6	3.4	3.2	5.0	1.7	3.3	0.8
of which denominated in euro	822.1	501.9	501.3	0.6	836.0	546.4	536.7	9.6	829.7	539.7	546.0	-6.2	15.6	3.1	1.5	3.0	3.6	2.8	3.1	3.3	5.1	1.8	3.5	0.8
denominated in other currencies	109.1	23.8	23.7	0.1	111.8	23.3	21.9	1.4	118.1	25.6	23.1	2.5	1.9	4.3	3.0	12.0	4.9	0.8	5.4	2.7	3.4	-0.2	1.2	-0.2
Long-term ³⁾	8,091.2	160.1	107.4	52.7	8,688.2	198.7	95.5	103.1	8,754.3	181.3	122.7	58.6	5.9	7.3	7.5	7.5	7.1	7.7	7.0	7.1	7.4	7.6	7.8	7.8
of which denominated in euro	7,387.8	144.2	98.8	45.4	7,920.8	179.7	85.5	94.2	7,972.2	161.3	110.4	50.9	5.4	7.0	7.1	7.2	6.7	7.2	6.6	6.7	7.0	7.1	7.2	7.4
denominated in other currencies	703.4	15.9	8.6	7.3	767.5	19.0	10.1	9.0	782.1	20.0	12.3	7.7	11.4	11.3	12.3	11.2	11.4	13.2	11.2	12.0	11.5	13.4	14.3	12.6
of which fixed rate	6,245.7	100.2	76.2	24.0	6,493.3	127.4	70.4	56.9	6,521.1	117.6	94.3	23.3	5.2	5.0	5.4	4.9	4.3	4.8	4.2	4.1	4.5	4.8	4.9	4.6
denominated in euro	5,717.7	90.7	70.1	20.6	5,946.2	116.5	62.4	54.1	5,966.4	105.8	85.0	20.8	4.6	4.8	5.1	4.7	4.0	4.4	3.9	3.7	4.2	4.4	4.5	4.3
denominated in other currencies	528.0	9.5	6.1	3.4	547.0	10.8	8.0	2.8	554.7	11.7	9.2	2.5	11.8	8.0	9.3	7.0	7.8	9.4	7.5	8.3	7.8	10.1	10.3	7.9
of which variable rate	1,636.4	52.8	27.3	25.5	1,918.9	64.5	23.8	40.7	1,949.8	54.7	26.2	28.5	8.5	16.2	15.8	17.5	17.7	18.1	17.3	18.3	17.9	17.9	18.2	18.6
denominated in euro	1,491.4	47.2	25.1	22.1	1,739.4	57.0	21.9	35.1	1,764.5	47.7	23.5	24.3	8.6	15.6	15.3	16.8	17.1	17.4	16.7	17.7	17.4	17.3	17.3	17.7
denominated in other currencies	145.0	5.6	2.2	3.4	179.5	7.6	1.9	5.6	185.4	6.9	2.7	4.2	8.0	21.7	20.2	24.5	23.9	25.9	23.8	24.8	23.8	24.0	27.8	28.1

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,¹⁾ by issuing sector²⁾ and maturity³⁾
(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 ⁵⁾											
	Mar. 2004	Apr. 2004 - Mar. 2005 ⁴⁾			Feb. 2005				Mar. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
Total	9,022.4	685.8	632.4	53.4	9,636.0	768.4	654.2	114.2	9,702.0	746.6	691.8	54.8	6.7	6.9	6.9	7.1	6.8	7.2	6.6	6.7	7.1	7.0	7.3	7.1
MFIs (including Eurosystem)	3,491.5	455.1	429.8	25.3	3,799.9	539.0	483.4	55.6	3,842.0	511.1	477.1	34.0	5.1	7.8	7.9	8.5	8.8	9.0	8.7	8.5	9.3	8.7	9.3	8.7
Short-term	417.1	381.1	378.7	2.4	456.1	429.4	425.3	4.0	455.2	423.7	428.3	-4.5	12.2	2.2	-1.5	4.6	7.4	8.3	6.7	6.7	12.3	6.6	8.9	7.0
Long-term	3,074.4	74.1	51.1	23.0	3,343.8	109.6	58.0	51.6	3,386.8	87.4	48.9	38.5	4.2	8.7	9.3	9.0	8.9	9.1	9.0	8.7	9.0	8.9	9.4	8.9
of which																								
Fixed rate	1,926.5	34.1	29.9	4.2	1,957.4	50.9	35.3	15.6	1,972.2	43.0	29.7	13.2	2.1	3.1	3.9	3.0	2.3	2.8	2.3	1.8	2.6	3.0	2.8	2.6
Variable rate	1,008.1	35.3	19.3	15.9	1,180.0	53.9	21.5	32.5	1,204.2	38.8	17.0	21.8	8.3	18.3	18.8	19.0	20.0	19.2	20.4	20.4	19.1	18.4	20.2	18.9
Non-MFI corporations	1,253.6	106.0	95.4	10.5	1,355.3	96.1	86.0	10.1	1,373.6	109.5	92.8	16.6	16.5	9.1	8.5	8.1	7.2	8.0	6.8	7.6	7.2	7.8	7.6	10.1
of which																								
Non-monetary financial corporations	666.1	19.9	11.9	8.1	749.2	15.0	10.1	4.9	761.7	24.9	13.3	11.5	25.1	14.3	14.6	12.4	10.9	12.1	10.2	11.4	12.1	11.9	11.2	14.6
Short-term	5.3	3.9	3.6	0.2	7.7	4.6	4.0	0.6	7.8	3.5	3.5	0.1	1.1	-9.6	-16.6	-10.7	8.9	34.1	4.5	7.7	22.3	23.3	45.7	47.6
Long-term	660.8	16.1	8.2	7.8	741.4	10.3	6.1	4.3	753.9	21.3	9.8	11.5	25.4	14.5	15.0	12.7	10.9	12.0	10.2	11.5	12.0	11.8	11.0	14.3
of which																								
Fixed rate	411.5	6.6	4.5	2.0	423.9	5.1	4.5	0.5	431.9	11.0	4.1	7.0	15.3	7.6	9.4	4.8	4.0	4.9	3.3	4.8	4.7	5.2	4.1	6.0
Variable rate	246.1	9.5	3.7	5.8	314.3	5.3	1.5	3.7	318.7	10.2	5.8	4.4	51.4	27.7	25.7	27.6	22.9	23.6	22.9	23.9	22.6	22.1	28.2	
Non-financial corporations	587.5	86.0	83.5	2.5	606.1	81.1	75.9	5.2	611.8	84.6	79.5	5.1	8.6	3.7	2.2	3.6	3.0	3.3	3.2	3.3	1.6	3.1	3.4	5.1
Short-term	102.2	77.9	77.7	0.2	106.4	76.7	69.7	7.0	105.0	74.7	76.1	-1.4	5.7	0.9	2.1	4.0	-1.0	3.1	-2.0	0.3	-3.9	1.4	8.2	2.8
Long-term	485.3	8.1	5.9	2.2	499.7	4.4	6.3	-1.9	506.8	9.9	3.4	6.5	9.2	4.3	2.2	3.5	3.8	3.3	4.3	3.9	2.6	3.4	2.4	5.6
of which																								
Fixed rate	410.8	5.3	4.9	0.5	406.5	3.3	5.9	-2.6	413.0	8.3	2.6	5.7	11.9	3.1	2.5	1.1	0.7	-0.8	1.7	0.4	-1.1	-0.7	-1.8	1.4
Variable rate	61.8	2.4	0.9	1.5	79.1	0.7	0.4	0.3	79.7	1.4	0.7	0.7	-13.4	8.3	-2.3	18.4	29.5	29.9	26.9	32.6	33.1	30.2	28.1	29.6
General government	4,277.4	124.7	107.2	17.5	4,480.8	133.4	84.8	48.6	4,486.4	126.0	121.8	4.2	5.4	5.5	5.6	5.8	5.1	5.4	4.9	5.0	5.4	5.5	5.7	4.9
of which																								
Central government	4,045.4	117.9	102.7	15.2	4,222.7	125.8	79.5	46.2	4,227.3	119.1	115.8	3.3	4.5	4.9	5.0	5.2	4.6	5.0	4.4	4.5	4.9	5.0	5.3	4.5
Short-term	402.6	60.0	62.4	-2.3	371.7	56.1	57.2	-1.1	374.3	60.2	57.6	2.6	19.2	4.9	5.2	3.1	0.5	-4.3	0.9	-0.2	-1.3	-4.1	-4.6	-7.0
Long-term	3,642.8	57.9	40.4	17.5	3,851.0	69.6	22.3	47.3	3,853.0	58.9	58.2	0.7	3.2	4.9	4.9	5.4	5.0	6.0	4.8	5.1	5.5	5.9	6.3	5.8
of which																								
Fixed rate	3,324.1	51.1	35.7	15.4	3,512.7	63.6	21.9	41.7	3,508.3	51.9	57.5	-5.7	4.4	5.7	5.8	6.1	5.6	6.2	5.4	5.5	5.9	6.0	6.7	5.6
Variable rate	265.4	4.8	2.8	2.0	286.1	4.5	0.4	4.1	289.5	4.0	0.6	3.4	-9.2	0.3	0.8	3.0	2.0	7.5	0.1	3.5	4.8	9.1	6.5	9.0
Other general government	231.9	6.7	4.5	2.3	258.1	7.6	5.3	2.3	259.1	7.0	6.0	0.9	26.0	17.6	18.5	16.4	14.5	13.6	14.3	14.3	14.2	14.9	12.8	11.8
Short-term	4.0	2.8	2.7	0.1	5.8	2.9	2.4	0.5	5.4	3.2	3.6	-0.4	-2.2	29.9	16.9	32.4	66.9	35.4	64.3	77.9	51.2	32.7	31.5	36.2
Long-term	228.0	3.9	1.8	2.2	252.3	4.7	2.9	1.9	253.7	3.8	2.4	1.4	26.7	17.3	18.6	16.1	13.6	13.2	13.5	13.3	13.6	14.6	12.5	11.4
of which																								
Fixed rate	172.7	3.1	1.2	1.9	192.7	4.6	2.8	1.7	195.8	3.4	0.4	3.1	22.6	14.7	15.2	13.5	12.2	13.5	12.0	11.7	12.6	14.7	12.7	13.4
Variable rate	55.0	0.8	0.6	0.2	59.4	0.1	0.0	0.1	57.7	0.3	2.1	-1.7	43.4	26.5	30.2	25.2	18.8	12.4	18.6	19.1	17.2	14.4	11.9	5.1

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 ¹⁾***(EUR billions; market values)*

	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾																			
															Feb. 2005				Mar. 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
															Mar. 2004	Apr. 2004 - Mar. 2005 ²⁾																		
Total	3,766.5	5.2	3.5	1.7	4,254.5	2.6	0.6	2.0	10.4	4,242.4	7.5	18.5	-11.0	12.6	0.9	1.1	1.1	0.9	1.1	1.0	1.0	1.2	1.2	1.1	1.1	0.6								
MFIs	571.9	1.9	0.5	1.3	681.1	0.1	0.0	0.1	15.9	677.7	3.4	0.9	2.6	18.5	0.9	2.0	2.3	1.7	2.0	2.7	1.2	2.8	2.9	2.9	2.5	2.6								
Non-MFI corporations of which	3,194.6	3.3	3.0	0.4	3,573.3	2.5	0.6	2.0	9.5	3,564.7	4.0	17.6	-13.6	11.6	0.9	0.9	0.9	0.8	0.9	0.7	0.9	0.9	0.9	0.8	0.8	0.2								
Non-monetary financial corporations	355.0	0.3	1.4	-1.1	431.8	0.2	0.1	0.1	15.4	421.8	0.1	16.8	-16.7	18.8	1.6	2.0	1.6	1.7	1.5	0.3	2.0	0.9	1.1	0.9	0.9	-2.9								
Non-financial corporations	2,839.6	3.0	1.5	1.5	3,141.5	2.4	0.5	1.9	8.7	3,142.9	3.9	0.8	3.1	10.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.8	0.8	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 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.