



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# EURO AREA SECURITIES ISSUES STATISTICS: February 2003

### Debt securities

In February 2003, euro area residents issued debt securities amounting to EUR 620.8 billion (see Table 1 and Chart 1). As redemptions totalled EUR 538.8 billion, net issues were EUR 81.9 billion. The annual growth rate of the amount outstanding of debt securities issued by euro area residents increased from 6.5% in January to 7.1% in February 2003 (see Table 1 and Chart 3).

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

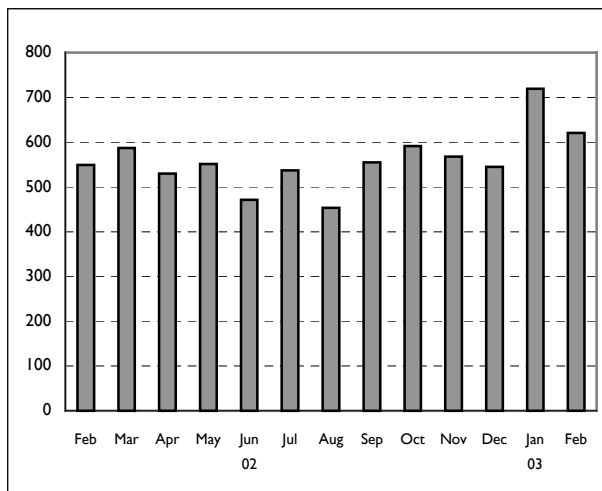
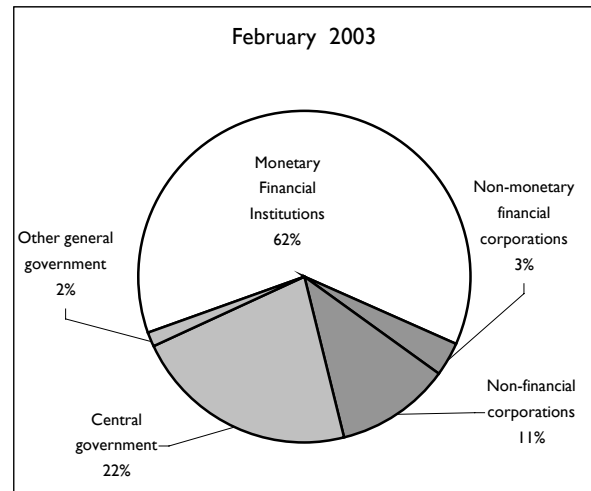


Chart 2 – Total gross issuance of euro-denominated debt securities by sector of the issuer (as a percentage of the total, based on transactions during the month, nominal values)



Source: ECB Securities Issues Statistics.

In February, euro-denominated debt securities accounted for 93% of the total gross issuance by euro area residents. 62% of the euro-denominated debt securities was issued by Monetary Financial Institutions (see Table 2 and Chart 2). The remaining gross issuance of euro-denominated debt securities was shared between general government, accounting for 24%, and non-monetary financial corporations and non-financial corporations, together accounting for 14%.<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 increased slightly, from 5.6% in January to 5.9% in February 2003. The annual growth rate of *short-term* debt securities increased further, from 15.3% in January to 19.0% in February.

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

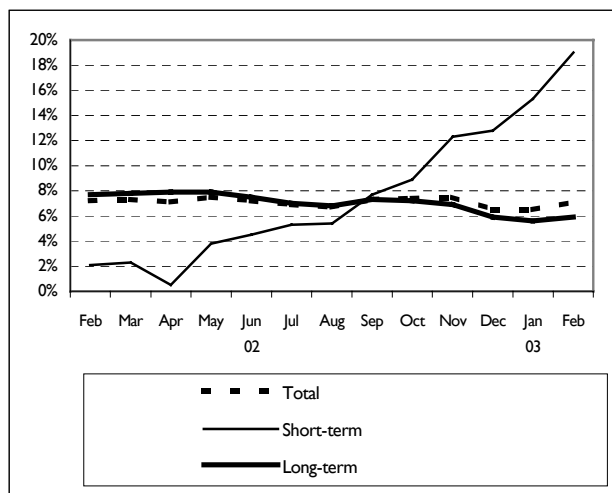
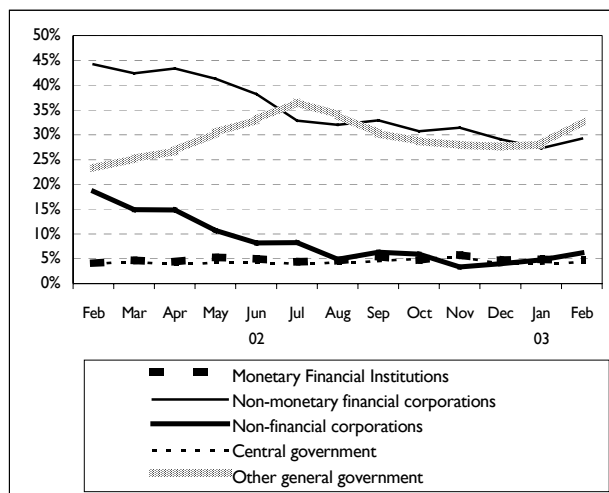


Chart 4 – Annual growth rates of euro-denominated debt securities issued by euro area residents by sector of the issuer (percentage changes)



Source: ECB Securities Issues Statistics.

The annual growth rate of the amount outstanding of euro-denominated debt securities issued by the *general government* sector increased from 4.8% in January to 5.4% in February 2003. For the *central government* sector, this growth rate increased from 4.0% to 4.3% and for the *other general government* sector it rose from 28.0% to 32.7% (see Table 2 and Chart 4). For the *Monetary Financial Institutions (MFIs)* sector, the annual growth rate of outstanding debt securities declined slightly, from 4.9% in January to 4.8% in February. The amount of debt securities issued by *non-monetary financial corporations* grew at an annual rate of 29.2% in February 2003, up from 27.3% in the previous month. For *non-financial corporations*, this growth rate increased from 4.8% in January to 6.2% in February.

### Quoted shares

The amount outstanding of *quoted shares* issued by euro area residents (see Table 3) totalled EUR 2,900 billion at the end of February 2003, which compares with EUR 2,994 billion in January 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**  
**Debt securities issued by euro area residents<sup>1)</sup>**

(EUR billions, nominal values)

|  | Q1-2002 |              |            | Q2-2002 |              |            | Q3-2002 |              |            | Q4-2002 |              |            | Jan.2003 |              |            | Feb.2003 |              |            | end-Feb.2002        | end-Feb.2003        | end-Jan.2003   | end-Feb.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  | 1,794.3 | 1,587.3      | 206.9      | 1,551.8 | 1,391.1      | 160.7      | 1,545.5 | 1,434.6      | 110.9      | 1,703.8 | 1,681.2      | 22.6       | 719.1    | 620.6        | 98.5       | 620.8    | 538.8        | 81.9       | 7,860.6             | 8,341.0             | 6.5  | 7.1          |
| - of which denominated in euro <sup>2)</sup> | 1,681.0 | 1,496.2      | 184.9      | 1,437.6 | 1,299.6      | 138.0      | 1,435.5 | 1,342.4      | 93.2       | 1,594.2 | 1,582.9      | 11.3       | 670.0    | 587.1        | 83.0       | 579.6    | 510.6        | 69.0       | 7,134.9             | 7,598.5             | 6.0  | 6.5          |
| Short-term <sup>3)</sup>                     | 1,319.4 | 1,267.7      | 51.7       | 1,143.4 | 1,129.2      | 14.2       | 1,205.4 | 1,170.9      | 34.4       | 1,309.9 | 1,321.0      | -11.1      | 545.1    | 487.4        | 57.7       | 453.8    | 428.4        | 25.4       | 733.9               | 863.0               | 15.3   | 19.0         |
| - of which denominated in euro <sup>2)</sup> | 1,255.9 | 1,204.2      | 51.7       | 1,072.5 | 1,062.1      | 10.3       | 1,140.7 | 1,109.2      | 31.4       | 1,242.0 | 1,252.0      | -10.0      | 518.6    | 462.7        | 55.9       | 431.2    | 408.3        | 22.9       | 647.9               | 773.3               | 16.1   | 19.7         |
| Long-term                                    | 474.9   | 319.6        | 155.2      | 408.4   | 261.9        | 146.5      | 340.1   | 263.6        | 76.4       | 393.9   | 360.2        | 33.8       | 174.0    | 133.2        | 40.8       | 167.0    | 110.5        | 56.5       | 7,126.7             | 7,478.0             | 5.6  | 5.9          |
| - of which denominated in euro <sup>2)</sup> | 425.1   | 292.0        | 133.1      | 365.1   | 237.5        | 127.6      | 294.9   | 233.1        | 61.7       | 352.2   | 330.9        | 21.3       | 151.5    | 124.4        | 27.1       | 148.4    | 102.3        | 46.1       | 6,487.0             | 6,825.2             | 5.0  | 5.2          |

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

Debt 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)

|                                     | Q1-2002 |              |            | Q2-2002 |              |            | Q3-2002 |              |            | Q4-2002 |              |            | Jan.2003 |              |            | Feb.2003 |              |            | end-Feb.2002        | end-Feb.2003        | end-Jan.2003   | end-Feb.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                               | 1,681.0 | 1,496.2      | 184.9      | 1,437.6 | 1,299.6      | 138.0      | 1,435.5 | 1,342.4      | 93.2       | 1,594.2 | 1,582.9      | 11.3       | 670.0    | 587.1        | 83.0       | 579.6    | 510.6        | 69.0       | 7,134.9             | 7,598.5             | 6.0  | 6.5          |
| MFIs (including Eurosystem)         | 1,043.5 | 978.4        | 65.1       | 852.8   | 814.9        | 37.9       | 914.9   | 884.8        | 30.0       | 1,047.1 | 1,058.8      | -11.8      | 433.5    | 406.4        | 27.1       | 361.1    | 347.0        | 14.1       | 2,601.8             | 2,727.8             | 4.9  | 4.8          |
| Short-term                          | 887.8   | 869.0        | 18.8       | 718.9   | 716.0        | 2.9        | 796.4   | 783.6        | 12.7       | 913.7   | 907.9        | 5.8        | 375.7    | 342.9        | 32.8       | 306.6    | 302.3        | 4.4        | 255.6               | 317.1               | 20.5   | 25.2         |
| Long-term                           | 155.7   | 109.5        | 46.3       | 133.8   | 98.8         | 35.0       | 118.5   | 101.2        | 17.3       | 133.4   | 150.9        | -17.5      | 57.9     | 63.6         | -5.7       | 54.5     | 44.8         | 9.8        | 2,346.2             | 2,410.7             | 3.1  | 2.6          |
| Non-MFI corporations of which       | 249.8   | 223.0        | 26.8       | 249.7   | 225.3        | 24.4       | 218.0   | 193.7        | 24.3       | 248.7   | 198.8        | 49.9       | 79.5     | 66.3         | 13.2       | 83.2     | 62.0         | 21.2       | 834.3               | 972.3               | 14.9   | 16.6         |
| Non-monetary financial corporations | 34.7    | 18.3         | 16.3       | 49.2    | 23.7         | 25.4       | 32.0    | 16.5         | 15.5       | 67.6    | 17.6         | 50.1       | 4.7      | 5.4          | -0.7       | 18.2     | 4.3          | 13.9       | 378.5               | 489.0               | 27.3   | 29.2         |
| Short-term                          | 6.9     | 6.1          | 0.9        | 7.1     | 7.5          | -0.4       | 5.5     | 5.2          | 0.2        | 6.8     | 6.5          | 0.3        | 2.1      | 1.8          | 0.3        | 2.2      | 0.8          | 1.4        | 3.9                 | 5.9                 | 26.0   | 57.4         |
| Long-term                           | 27.8    | 12.3         | 15.5       | 42.1    | 16.2         | 25.9       | 26.5    | 11.2         | 15.3       | 60.9    | 11.1         | 49.8       | 2.6      | 3.5          | -0.9       | 15.9     | 3.5          | 12.4       | 374.6               | 483.1               | 27.3   | 29.0         |
| Non-financial corporations          | 215.1   | 204.6        | 10.4       | 200.5   | 201.6        | -1.0       | 186.0   | 177.2        | 8.8        | 181.1   | 181.2        | -0.2       | 74.9     | 61.0         | 13.9       | 65.0     | 57.7         | 7.3        | 455.8               | 483.3               | 4.8  | 6.2          |
| Short-term                          | 197.4   | 196.1        | 1.3        | 177.5   | 192.9        | -15.3      | 173.3   | 167.7        | 5.7        | 169.3   | 171.8        | -2.5       | 66.0     | 58.7         | 7.3        | 56.6     | 53.4         | 3.2        | 98.2                | 95.8                | -8.2   | -2.9         |
| Long-term                           | 17.7    | 8.5          | 9.1        | 23.0    | 8.7          | 14.3       | 12.7    | 9.5          | 3.1        | 11.8    | 9.4          | 2.4        | 8.9      | 2.3          | 6.6        | 8.4      | 4.4          | 4.1        | 357.6               | 387.5               | 8.5  | 8.6          |
| General government of which         | 387.8   | 294.8        | 93.0       | 335.1   | 259.4        | 75.7       | 302.7   | 263.9        | 38.8       | 298.5   | 325.3        | -26.8      | 156.9    | 114.3        | 42.6       | 135.3    | 101.6        | 33.7       | 3,698.8             | 3,898.3             | 4.8  | 5.4          |
| Central government                  | 372.6   | 285.9        | 86.7       | 315.0   | 251.7        | 63.3       | 283.4   | 255.6        | 27.8       | 279.5   | 313.8        | -34.3      | 148.7    | 109.5        | 39.2       | 126.9    | 99.2         | 27.7       | 3,562.2             | 3,717.0             | 4.0  | 4.3          |
| Short-term                          | 158.3   | 126.6        | 31.6       | 163.3   | 139.8        | 23.5       | 159.5   | 146.3        | 13.2       | 145.1   | 159.1        | -14.0      | 72.9     | 56.8         | 16.1       | 63.6     | 50.4         | 13.2       | 286.7               | 351.2               | 21.1   | 22.4         |
| Long-term                           | 214.3   | 159.2        | 55.1       | 151.7   | 111.9        | 39.8       | 123.8   | 109.3        | 14.5       | 134.5   | 154.8        | -20.3      | 75.8     | 52.7         | 23.1       | 63.2     | 48.7         | 14.5       | 3,275.6             | 3,365.8             | 2.5  | 2.8          |
| Other general government            | 15.2    | 8.9          | 6.3        | 20.1    | 7.7          | 12.4       | 19.3    | 8.3          | 11.1       | 18.9    | 11.4         | 7.5        | 8.2      | 4.8          | 3.4        | 8.4      | 2.4          | 6.0        | 136.5               | 181.4               | 28.0   | 32.7         |
| Short-term                          | 5.7     | 6.5          | -0.9       | 5.6     | 5.9          | -0.3       | 6.0     | 6.4          | -0.4       | 7.2     | 6.7          | 0.5        | 1.9      | 2.5          | -0.6       | 2.1      | 1.5          | 0.6        | 3.5                 | 3.2                 | -27.0  | -9.0         |
| Long-term                           | 9.6     | 2.4          | 7.1        | 14.5    | 1.8          | 12.6       | 13.3    | 1.9          | 11.5       | 11.7    | 4.8          | 6.9        | 6.3      | 2.3          | 4.0        | 6.3      | 0.9          | 5.4        | 133.0               | 178.1               | 29.4   | 33.8         |

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.1311); 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<br>in amounts outstanding <sup>2)</sup> |          |
|-------------------------------------|---------------------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|----------|
|                                     | Dec.1999            | Dec.2000 | Q2-2001 | Q3-2001 | Q4-2001 | Feb.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 | Jan.2003  | Feb.2003 |
| Total                               | 5,489.7             | 5,430.4  | 4,984.1 | 4,052.5 | 4,652.5 | 4,545.6  | 4,750.1  | 4,569.8  | 4,432.0  | 4,113.3  | 3,709.7  | 3,519.2  | 2,977.9  | 3,250.9  | 3,434.7  | 3,127.3  | 2,993.8  | 2,900.3  | -34.5   | -36.2    |
| MFIs                                | 653.7               | 687.0    | 676.5   | 535.7   | 617.3   | 622.4    | 665.3    | 678.0    | 666.3    | 614.8    | 515.6    | 521.7    | 412.6    | 446.9    | 487.3    | 450.7    | 425.8    | 425.5    | -31.7   | -31.6    |
| Non-MFI corporations<br>of which    | 4,836.0             | 4,743.4  | 4,307.7 | 3,516.8 | 4,035.2 | 3,923.2  | 4,084.9  | 3,891.8  | 3,765.8  | 3,498.5  | 3,194.1  | 2,997.5  | 2,565.3  | 2,804.0  | 2,947.4  | 2,676.6  | 2,568.0  | 2,474.8  | -35.0   | -36.9    |
| Non-monetary financial corporations | 642.7               | 675.0    | 635.1   | 485.3   | 511.1   | 509.8    | 536.7    | 517.5    | 484.9    | 463.4    | 395.4    | 371.0    | 276.0    | 321.2    | 346.0    | 283.6    | 261.1    | 270.7    | -49.7   | -46.9    |
| Non-financial corporations          | 4,193.3             | 4,068.3  | 3,672.5 | 3,031.5 | 3,524.1 | 3,413.4  | 3,548.2  | 3,374.2  | 3,280.9  | 3,035.1  | 2,798.7  | 2,626.5  | 2,289.3  | 2,482.8  | 2,601.4  | 2,393.0  | 2,306.9  | 2,204.1  | -32.8   | -35.4    |

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.