



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: November 2004

From this month onwards, this press release will include a breakdown of long-term debt securities into fixed interest rate and variable interest rate issues. According to this breakdown, at the end of November 2004, 22.0% of the stock outstanding of long-term debt securities was issued at variable interest rates.

The annual growth rate of outstanding debt securities issued by euro area residents was 6.8% in November 2004, compared with 6.7% in October. For quoted shares issued by euro area residents, the annual growth rate increased from 1.0% in October 2004 to 1.2% in November.

Issuance of **debt securities** by euro area residents totalled EUR 671.1 billion in November 2004 (see Table I and Chart 1). As redemptions came to EUR 614.6 billion, net issues amounted to EUR 56.4 billion. The annual growth rate of debt securities issued by euro area residents (excluding valuation changes) was 6.8% in November 2004, compared with 6.7% in October (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of debt securities issued by non-financial corporations was 3.3% in November 2004, the same as in October (see Table 2 and Chart 3).¹ For the monetary financial institutions sector, this growth rate decreased from 8.9% in October 2004 to 8.6% in November. The annual growth rate of debt securities issued by non-monetary financial corporations increased from 10.6% in October 2004 to 12.1% in November. For the general government, this growth rate was 5.0% in November 2004, compared with 4.9% in October.

As regards the maturity breakdown, the annual growth rate of short-term debt securities decreased from 3.3% in October 2004 to 3.1% in November (see Table I and Chart 2). For long-term debt securities, the annual growth rate was 7.2% in November 2004, compared with 7.1% in October. The annual growth rate for fixed rate long-term debt securities decreased from 4.2% in October 2004 to 4.0% in November. The annual growth rate for variable rate long-term debt securities increased from 17.9% in October 2004 to 18.9% in November.

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).

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities was 6.4% in November 2004, compared with 6.3% in October. For debt securities in other currencies, this growth rate increased from 10.8% in October 2004 to 11.2% in November (see Table 1).

Issuance of **quoted shares** by euro area residents totalled EUR 15.2 billion in November (see Table 3). As redemptions came to EUR 3.3 billion, net issues amounted to EUR 11.8 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) increased from 1.0% in October 2004 to 1.2% in November (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations was 0.9% in November 2004, compared with 0.8% in October. For monetary financial institutions, it increased from 1.2% in October 2004 to 2.8% in November. For non-monetary financial corporations, this growth rate decreased from 2.0% in October 2004 to 0.8% in November.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 3,957 billion at the end of November 2004. Compared with EUR 3,547 billion at the end of November 2003, this implies an annual increase of 11.6% in the value of the stock of quoted shares in November 2004, up from 10.2% in October (see Table 3).

In addition to the developments for November 2004, 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,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⁾											
	Nov. 2003	Dec. 2003 - Nov. 2004 ⁴⁾			Oct. 2004				Nov. 2004				2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 June	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.
	Total	8,774.1	655.2	605.6	49.6	9,287.6	696.7	656.4	40.3	9,337.3	671.1	614.6	56.4	7.0	6.8	7.1	7.0	7.0	7.3	7.3	7.2	7.4	7.1	6.7
of which denominated in euro	8,028.2	616.2	573.5	42.7	8,480.1	652.8	622.6	30.2	8,539.4	633.8	579.5	54.3	6.7	6.5	6.8	6.8	6.6	6.8	6.8	6.8	6.9	6.7	6.3	6.4
denominated in other currencies	745.9	39.0	32.1	6.9	807.5	43.9	33.7	10.1	797.8	37.2	35.1	2.1	10.0	10.2	9.7	8.9	11.4	11.7	12.1	11.3	12.3	10.9	10.8	11.2
Short-term	881.9	499.3	497.0	2.3	900.9	538.1	524.3	13.8	900.4	520.1	521.5	-1.4	5.5	14.1	8.4	3.5	1.7	4.0	2.8	3.7	4.8	4.1	3.3	3.1
of which denominated in euro	806.6	475.5	473.4	2.1	822.7	513.1	498.9	14.2	829.3	498.9	493.7	5.2	5.3	15.7	10.4	4.3	1.5	3.0	2.3	2.7	3.3	3.4	3.0	3.1
denominated in other currencies	75.3	23.8	23.6	0.2	78.3	25.0	25.4	-0.4	71.1	21.2	27.8	-6.6	6.5	1.3	-8.1	-3.1	3.5	15.0	7.8	14.1	22.1	11.2	5.9	2.1
Long-term ³⁾	7,892.2	155.9	108.5	47.4	8,386.6	158.6	132.0	26.6	8,436.8	151.0	93.2	57.8	7.2	6.1	6.9	7.4	7.7	7.6	7.8	7.6	7.7	7.4	7.1	7.2
of which denominated in euro	7,221.6	140.7	100.0	40.6	7,657.4	139.8	123.7	16.0	7,710.1	134.9	85.8	49.1	6.8	5.6	6.4	7.1	7.2	7.3	7.3	7.3	7.4	7.1	6.7	6.8
denominated in other currencies	670.5	15.2	8.5	6.7	729.3	18.8	8.3	10.5	726.7	16.0	7.4	8.7	10.5	11.4	12.2	10.5	12.4	11.3	12.7	10.9	11.2	10.8	11.3	12.1
of which fixed rate	6,161.5	97.2	76.6	20.5	6,367.3	92.7	108.0	-15.2	6,386.8	92.6	68.2	24.4	5.9	5.2	5.7	5.6	5.5	4.9	5.4	4.8	4.8	4.6	4.2	4.0
denominated in euro	5,648.3	87.9	70.8	17.1	5,830.7	83.1	102.7	-19.6	5,852.6	80.9	62.4	18.5	5.4	4.6	5.2	5.4	5.1	4.7	5.1	4.7	4.6	4.4	3.9	3.6
denominated in other currencies	513.3	9.3	5.8	3.4	536.6	9.6	5.3	4.3	534.3	11.7	5.8	5.8	11.8	11.8	10.4	7.9	9.3	7.0	9.1	6.2	6.7	7.3	7.4	8.1
of which variable rate	1,563.6	51.4	26.8	24.6	1,828.2	61.0	20.7	40.3	1,858.3	54.1	22.0	32.1	12.3	9.0	11.6	14.1	16.3	17.9	16.9	18.1	18.6	17.3	17.9	18.9
denominated in euro	1,424.1	46.2	24.6	21.7	1,656.7	52.9	18.3	34.5	1,687.0	50.7	20.8	30.0	13.2	9.1	11.1	13.7	15.9	17.3	16.3	17.4	17.9	16.9	17.3	18.3
denominated in other currencies	139.5	5.1	2.3	2.9	171.5	8.2	2.4	5.8	171.3	3.4	1.2	2.2	4.8	8.0	16.3	17.6	20.1	24.5	22.6	25.4	25.7	22.1	23.9	24.9

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⁾											
	Nov. 2003	Dec. 2003 - Nov. 2004 ⁴⁾			Oct. 2004				Nov. 2004				2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 June	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.
Total	8,774.1	655.2	605.6	49.6	9,287.6	696.7	656.4	40.3	9,337.3	671.1	614.6	56.4	7.0	6.8	7.1	7.0	7.0	7.3	7.3	7.2	7.4	7.1	6.7	6.8
MFIs (including Eurosystem)	3,310.8	423.5	399.7	23.7	3,565.0	464.8	430.4	34.4	3,576.5	461.9	445.1	16.8	6.1	5.1	5.4	6.3	8.0	8.7	8.4	8.4	8.9	9.1	8.9	8.6
Short-term	373.5	352.0	349.8	2.2	384.4	393.6	381.0	12.6	391.1	393.0	387.3	5.7	3.9	12.1	2.2	-1.8	-1.7	4.9	1.3	4.0	7.3	6.0	7.2	7.1
Long-term	2,937.3	71.5	50.0	21.6	3,180.5	71.2	49.4	21.8	3,185.4	68.9	57.8	11.1	6.3	4.2	5.8	7.4	9.4	9.1	9.3	9.0	9.1	9.5	9.1	8.8
of which																								
Fixed rate	1,912.6	33.2	30.4	2.8	1,943.7	28.4	31.5	-3.1	1,935.9	32.2	36.6	-4.3	2.8	2.1	2.9	3.0	3.8	3.0	3.7	3.0	2.7	3.1	2.2	1.8
Variable rate	942.9	33.7	17.7	16.0	1,122.7	38.7	14.7	24.0	1,135.0	33.0	18.7	14.4	14.3	8.3	11.6	15.2	18.8	19.0	18.5	18.6	19.4	19.6	20.4	20.3
Non-MFI corporations	1,257.6	104.5	96.2	8.3	1,327.3	107.2	93.9	13.4	1,346.4	102.6	79.8	22.8	18.4	17.3	18.1	13.9	9.4	8.5	9.4	9.0	8.3	7.4	7.2	7.9
of which																								
Non-monetary financial corporations	664.8	18.5	11.8	6.7	721.2	21.4	10.6	10.7	739.5	28.7	8.3	20.4	28.3	26.2	26.6	20.7	15.4	12.9	15.2	13.1	12.6	10.7	10.6	12.1
Short-term	6.0	3.5	3.5	0.0	5.9	4.2	4.3	-0.1	6.1	2.9	2.7	0.2	7.4	1.1	-11.2	-17.9	-16.6	-11.1	-16.8	-17.4	-8.6	3.4	1.6	2.0
Long-term	658.8	15.0	8.3	6.7	715.3	17.2	6.4	10.8	733.4	25.8	5.6	20.2	28.6	26.5	27.0	21.2	15.7	13.1	15.5	13.4	12.8	10.8	10.7	12.2
of which																								
Fixed rate	407.0	6.1	4.8	1.3	410.5	5.3	4.3	1.1	417.3	13.2	4.5	8.7	15.1	15.3	16.6	12.0	9.0	4.2	7.7	4.3	3.2	2.5	2.3	3.7
Variable rate	248.7	8.9	3.5	5.4	301.6	11.9	2.1	9.8	312.9	12.5	1.1	11.4	86.3	54.8	49.8	38.9	28.2	29.2	29.6	30.1	30.3	25.0	24.9	26.1
Non-financial corporations	592.8	86.0	84.4	1.6	606.2	85.8	83.2	2.6	606.9	73.9	71.5	2.4	10.2	9.0	9.9	6.9	3.2	3.9	3.4	4.5	3.7	3.8	3.3	3.3
Short-term	98.7	77.8	77.8	0.0	98.9	75.1	76.0	-0.9	98.5	68.1	68.5	-0.4	-7.1	5.7	5.1	-1.8	2.1	3.9	5.8	4.8	3.6	0.7	-2.4	-0.2
Long-term	494.2	8.2	6.6	1.6	507.3	10.8	7.3	3.5	508.4	5.8	3.0	2.8	14.8	9.8	10.9	8.8	3.5	3.9	2.8	4.4	3.7	4.4	4.5	4.0
of which																								
Fixed rate	420.4	5.3	5.2	0.1	417.9	8.2	6.5	1.7	417.5	3.1	1.9	1.2	19.8	12.6	13.1	9.9	3.6	1.3	2.2	1.5	0.7	1.1	1.6	0.3
Variable rate	57.2	2.6	1.0	1.6	75.5	1.9	0.7	1.2	76.7	2.1	0.7	1.4	-5.5	-13.4	-15.7	-8.5	-0.1	20.7	6.8	22.8	22.7	27.5	29.3	34.3
General government	4,205.7	127.2	109.7	17.6	4,395.3	124.7	132.1	-7.4	4,414.3	106.6	89.8	16.8	5.0	5.4	5.4	5.6	5.6	5.8	5.8	5.7	6.0	5.4	4.9	5.0
of which																								
Central government	3,987.9	120.5	105.5	15.0	4,152.3	119.1	128.1	-8.9	4,166.0	97.8	86.5	11.3	4.2	4.6	4.6	4.8	5.0	5.2	5.2	5.2	5.4	4.9	4.4	4.5
Short-term	400.5	63.5	63.5	-0.1	407.3	63.1	60.7	2.4	399.7	53.4	60.8	-7.4	11.8	19.2	16.6	11.4	5.2	3.1	3.6	3.3	2.8	2.8	0.9	-0.2
Long-term	3,587.3	57.0	42.0	15.1	3,745.1	56.0	67.4	-11.4	3,766.3	44.4	25.7	18.8	3.6	3.2	3.4	4.2	4.9	5.4	5.4	5.4	5.7	5.1	4.8	5.0
of which																								
Fixed rate	3,256.4	49.7	35.0	14.8	3,413.9	49.0	64.6	-15.6	3,431.6	39.7	24.2	15.5	4.8	4.4	4.6	5.3	5.8	6.1	6.2	6.0	6.3	5.7	5.4	5.4
Variable rate	265.5	5.0	4.3	0.8	271.5	7.0	2.8	4.2	275.2	4.7	1.4	3.3	-8.0	-9.2	-6.6	-4.3	0.9	3.0	1.4	4.0	4.3	0.3	0.1	3.6
Other general government	217.8	6.7	4.2	2.6	243.0	5.6	4.0	1.5	248.3	8.8	3.3	5.5	27.7	25.9	22.3	21.3	18.4	16.3	17.3	15.9	16.7	15.3	14.0	14.2
Short-term	3.3	2.6	2.5	0.1	4.4	2.1	2.4	-0.3	5.0	2.7	2.2	0.5	7.2	-2.0	-10.8	6.8	15.4	27.2	21.2	17.3	35.1	41.7	38.6	53.1
Long-term	214.6	4.1	1.7	2.4	238.5	3.4	1.6	1.8	243.4	6.1	1.1	5.0	28.3	26.6	23.0	21.6	18.4	16.1	17.2	15.9	16.4	14.8	13.7	13.6
of which																								
Fixed rate	165.0	2.9	1.3	1.7	181.3	1.8	1.1	0.7	184.6	4.3	1.0	3.3	22.7	22.6	20.5	18.3	15.2	13.6	13.3	13.0	14.4	13.4	12.3	12.0
Variable rate	49.3	1.2	0.4	0.8	57.0	1.6	0.4	1.1	58.5	1.7	0.1	1.6	57.7	42.8	32.0	33.1	29.8	25.0	31.3	26.1	23.5	19.9	18.5	18.9

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 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 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⁾												
	Nov. 2003	Dec. 2003 - Nov. 2004 ²⁾			Oct. 2004					Nov. 2004					2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 June	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	
	Total	3,547.1	5.8	2.0	3.8	3,840.8	3.4	0.4	3.0	10.2	3,956.8	15.2	3.3	11.8	11.6	0.7	0.9	1.0	1.2	1.1	0.9	1.0	0.9	0.9	0.9	0.9	1.0
MFIs	549.5	1.8	0.4	1.4	598.0	0.1	0.0	0.1	11.7	621.9	12.8	0.3	12.4	13.2	0.7	0.9	1.3	1.9	2.3	1.7	2.7	1.8	1.4	1.3	1.2	2.8	
Non-MFI corporations of which	2,997.6	3.9	1.5	2.4	3,242.8	3.3	0.3	2.9	10.0	3,334.9	2.4	3.0	-0.6	11.3	0.7	0.9	1.0	1.1	0.9	0.8	0.7	0.7	0.8	0.9	0.9	0.9	
Non-monetary financial corporations	337.9	0.4	0.1	0.3	372.6	0.0	0.0	0.0	11.8	386.5	0.1	0.0	0.1	14.4	0.7	1.6	2.5	3.1	1.6	1.7	1.3	1.9	1.6	2.1	2.0	0.8	
Non-financial corporations	2,659.7	3.6	1.4	2.2	2,870.3	3.3	0.3	3.0	9.7	2,948.4	2.3	3.0	-0.7	10.9	0.7	0.8	0.8	0.9	0.8	0.7	0.7	0.6	0.7	0.7	0.8	0.9	

Source: ECB Securities Issues Statistics.

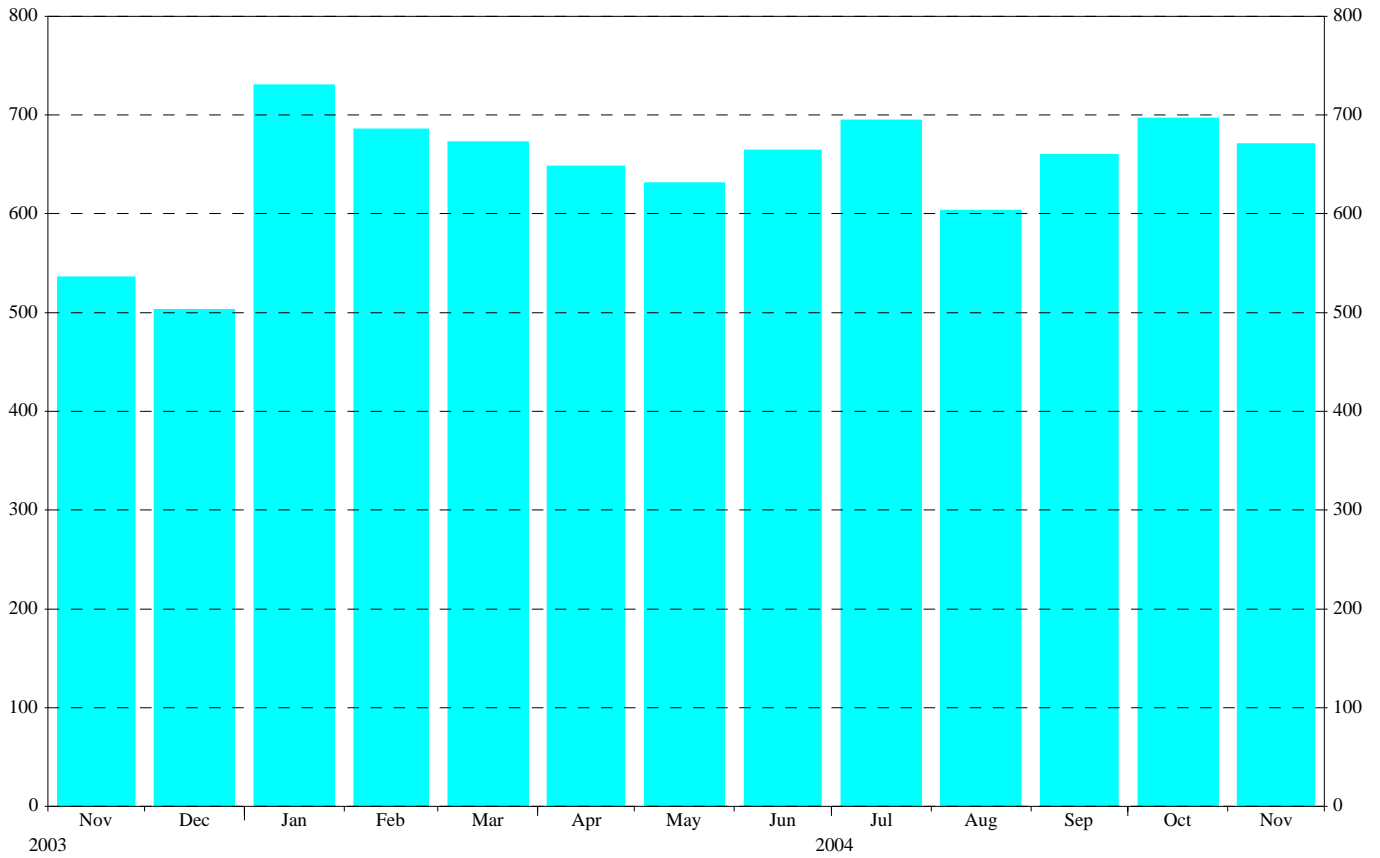
1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

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.

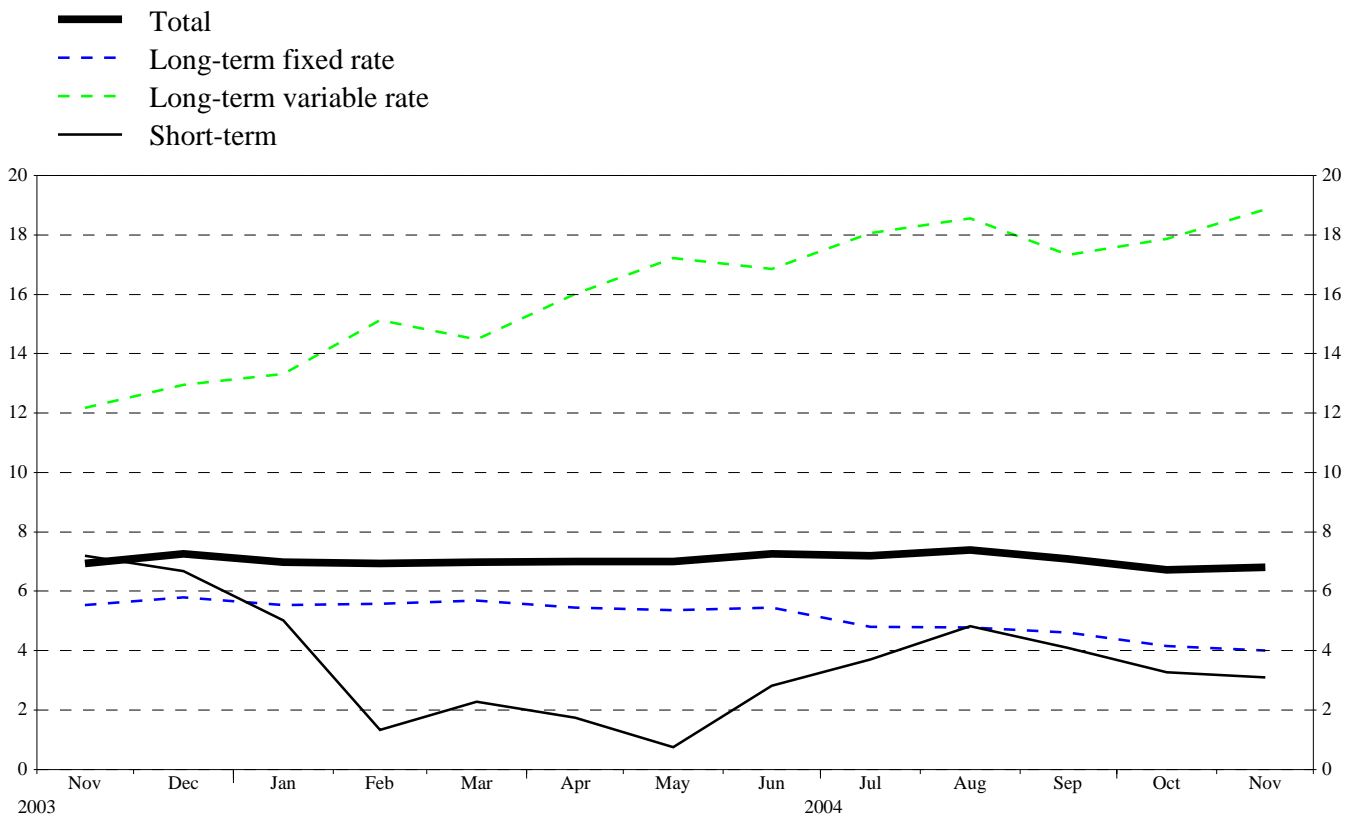
4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.

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



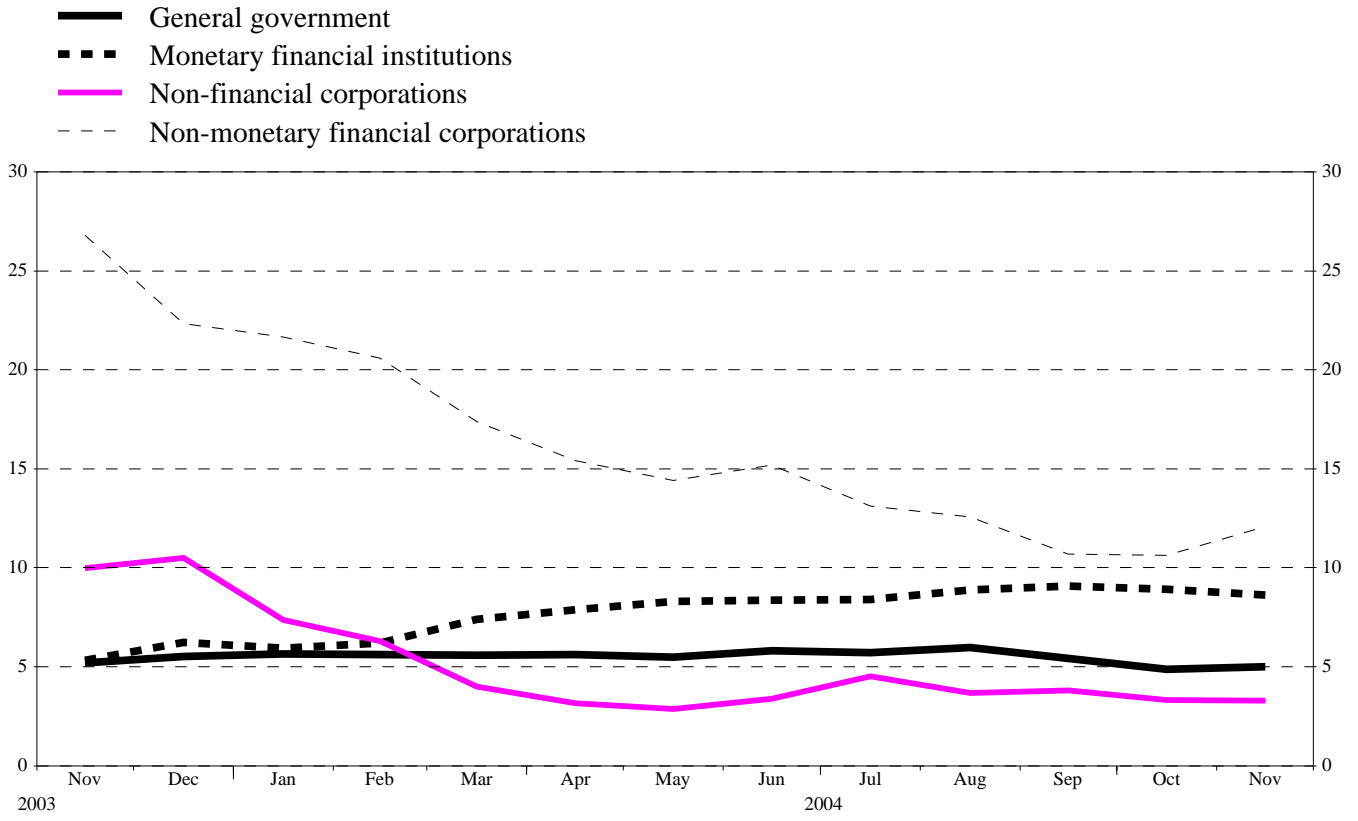
Source: ECB Securities Issues Statistics.

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



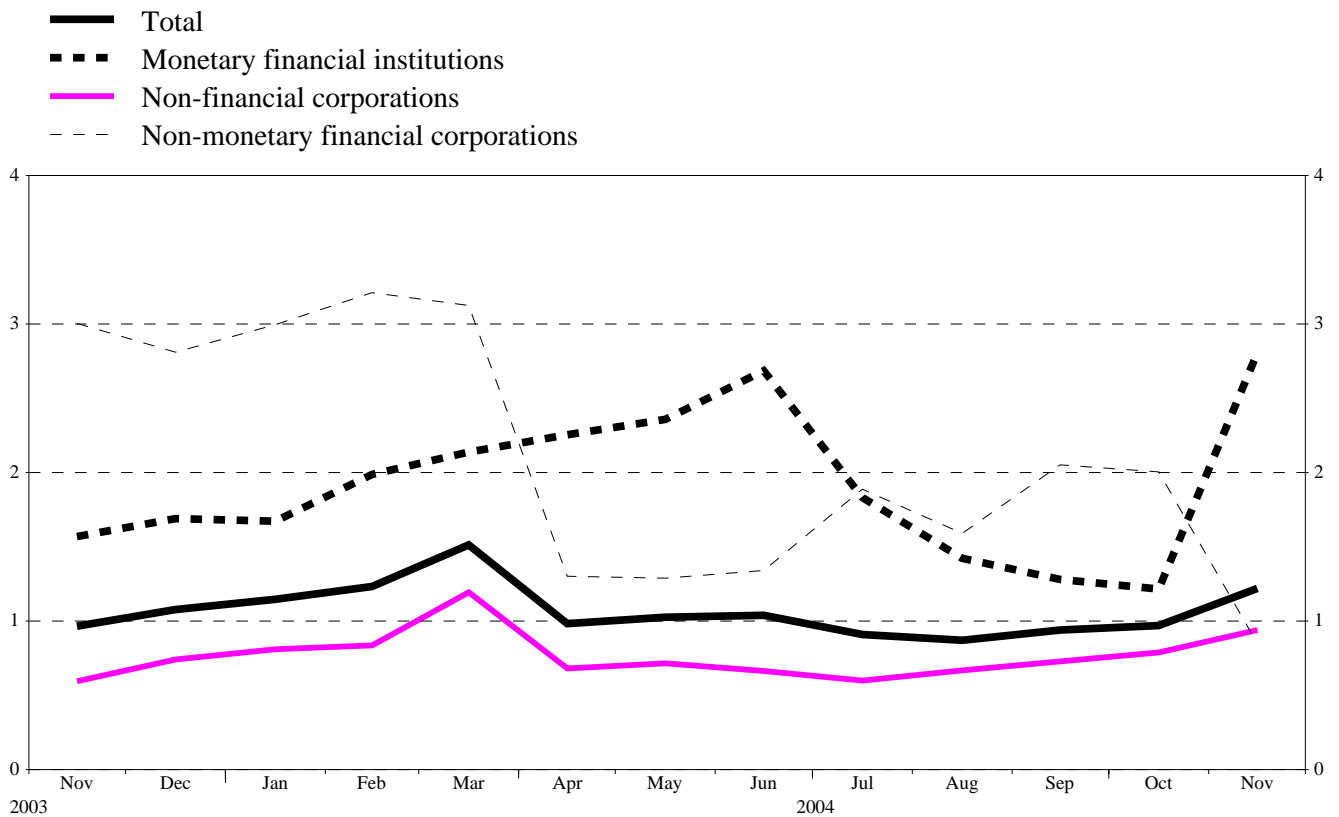
Source: ECB Securities Issues Statistics.

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.