



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: December 2004

The annual growth rate of outstanding debt securities issued by euro area residents increased from 6.9% in November 2004 to 7.3% in December. For quoted shares issued by euro area residents, the annual growth rate was 1.2% in December 2004, the same as in November.

Issuance of **debt securities** by euro area residents totalled EUR 677.6 billion in December 2004 (see Table I and Chart 1). As redemptions came to EUR 692.1 billion, net redemptions amounted to EUR 14.5 billion. The annual growth rate of the outstanding amount of debt securities issued by euro area residents, based on transactions and excluding valuation changes, nevertheless increased, from 6.9% in November 2004 to 7.3% in December, as a result of a base effect, namely higher net redemptions in December 2003 (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of the outstanding amount of debt securities issued by non-financial corporations decreased from 3.4% in November 2004 to 2.4% in December (see Table 2 and Chart 3).¹ For the monetary financial institutions sector, this growth rate increased from 8.7% in November 2004 to 9.6% in December. The annual growth rate of debt securities issued by non-monetary financial corporations increased from 12.4% in November 2004 to 13.2% in December. For the general government, this growth rate increased from 5.0% in November 2004 to 5.4% in December.

As regards the maturity breakdown, the annual growth rate of short-term debt securities increased from 3.1% in November 2004 to 4.8% in December (see Table I and Chart 2). For long-term debt securities, the annual growth rate increased from 7.3% in November 2004 to 7.6% in December. The annual growth rate for fixed rate long-term debt securities increased from 4.1% in November 2004 to 4.6% in December. The annual growth rate for variable rate long-term debt securities decreased from 18.8% in November 2004 to 18.3% in December.

Concerning the currency breakdown, the annual growth rate of euro-denominated debt securities increased from 6.4% in November 2004 to 7.0% in December. For debt securities in other currencies, this growth rate decreased from 11.3% in November 2004 to 11.0% in December (see Table I).

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 5.4 billion in December (see Table 3). As redemptions came to EUR 1.6 billion, net issues amounted to EUR 3.9 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in December 2004, the same as in November (see Table 3 and Chart 4). The annual growth rate of quoted shares issued by non-financial corporations was 0.9% in December 2004, the same as in November. For monetary financial institutions, it was 2.9% in December 2004, compared with 2.8% in November. For non-monetary financial corporations, this growth rate increased from 0.8% in November 2004 to 1.1% in December.

The amount outstanding of quoted shares issued by euro area residents totalled EUR 4,035 billion at the end of December 2004. Compared with EUR 3,647 billion at the end of December 2003, this implies an annual increase of 10.6% in the value of the stock of quoted shares in December 2004, up from 10.1% in November (see Table 3).

In addition to the developments for December 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⁾											
	Dec. 2003	Jan. 2004 - Dec. 2004 ⁴⁾			Nov. 2004				Dec. 2004				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.
	Total	8,698.3	669.8	616.5	53.3	9,341.8	672.7	613.6	59.1	9,321.1	677.6	692.1	-14.5	6.8	7.1	7.0	7.0	7.3	6.9	7.2	7.4	7.1	6.7	6.9
of which denominated in euro	7,968.9	630.8	584.2	46.6	8,543.3	634.7	578.4	56.3	8,531.1	645.6	658.9	-13.3	6.5	6.7	6.8	6.7	6.9	6.6	6.8	7.0	6.8	6.4	6.4	7.0
denominated in other currencies	729.4	39.1	32.3	6.7	798.5	38.0	35.2	2.8	789.9	32.0	33.2	-1.2	10.2	10.8	8.9	11.4	11.7	11.0	11.3	12.3	10.9	10.8	11.3	11.0
Short-term	830.7	511.8	508.5	3.3	900.6	518.5	519.7	-1.2	863.1	542.9	582.2	-39.4	14.1	3.2	3.5	1.7	4.0	3.6	3.7	4.8	4.1	3.3	3.1	4.8
of which denominated in euro	757.8	488.1	484.9	3.1	829.5	497.3	492.0	5.4	791.7	522.1	560.2	-38.1	15.7	3.0	4.3	1.5	3.0	3.4	2.7	3.3	3.4	3.0	3.1	4.9
denominated in other currencies	72.9	23.8	23.6	0.2	71.1	21.2	27.8	-6.6	71.4	20.7	22.0	-1.3	1.3	4.9	-3.1	3.5	15.0	5.0	14.1	22.1	11.2	5.9	2.1	2.6
Long-term ³⁾	7,867.6	158.0	108.0	50.0	8,441.2	154.2	93.9	60.3	8,458.0	134.7	109.9	24.8	6.1	7.5	7.4	7.7	7.6	7.3	7.6	7.7	7.4	7.1	7.3	7.6
of which denominated in euro	7,211.1	142.7	99.2	43.5	7,713.8	137.4	86.5	50.9	7,739.4	123.5	98.7	24.8	5.6	7.1	7.1	7.2	7.3	6.9	7.3	7.4	7.1	6.7	6.8	7.2
denominated in other currencies	656.5	15.3	8.8	6.5	727.5	16.8	7.5	9.4	718.6	11.2	11.2	0.1	11.4	11.5	10.5	12.4	11.3	11.6	10.9	11.2	10.8	11.3	12.2	11.7
of which fixed rate	6,119.6	99.6	76.1	23.4	6,393.0	94.3	68.3	25.9	6,389.5	74.3	70.4	4.0	5.2	5.1	5.7	5.5	4.9	4.3	4.8	4.8	4.7	4.2	4.1	4.6
denominated in euro	5,618.3	90.3	70.1	20.2	5,857.8	81.9	62.5	19.4	5,863.2	67.9	62.4	5.5	4.6	4.8	5.5	5.2	4.7	4.0	4.7	4.7	4.4	3.9	3.7	4.3
denominated in other currencies	501.2	9.3	6.0	3.3	535.2	12.4	5.9	6.5	526.3	6.5	8.0	-1.5	11.8	8.0	7.9	9.3	7.0	7.7	6.2	6.7	7.3	7.4	8.3	7.7
of which variable rate	1,590.8	50.9	26.6	24.3	1,856.7	55.6	22.6	33.0	1,886.4	54.1	23.9	30.2	8.9	16.6	13.9	16.2	17.9	18.1	18.0	18.5	17.3	17.7	18.8	18.3
denominated in euro	1,452.9	45.7	24.3	21.4	1,685.6	52.2	21.3	30.9	1,715.5	50.0	21.0	29.0	9.1	16.1	13.5	15.8	17.2	17.5	17.3	17.8	16.8	17.1	18.2	17.7
denominated in other currencies	137.9	5.2	2.4	2.8	171.1	3.4	1.3	2.1	170.9	4.1	2.8	1.2	8.0	21.7	17.7	20.2	24.5	24.0	25.5	25.7	22.2	23.9	24.9	24.2

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⁾											
	Dec. 2003	Jan. 2004 - Dec. 2004 ⁴⁾			Nov. 2004				Dec. 2004				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.
Total	8,698.3	669.8	616.5	53.3	9,341.8	672.7	613.6	59.1	9,321.1	677.6	692.1	-14.5	6.8	7.1	7.0	7.0	7.3	6.9	7.2	7.4	7.1	6.7	6.9	7.3
MFIs (including Eurosystem)	3,287.5	437.4	411.2	26.2	3,577.7	463.7	445.7	18.0	3,593.4	504.9	488.4	16.5	5.1	8.0	6.3	8.0	8.7	9.0	8.4	8.9	9.1	8.9	8.7	9.6
Short-term	360.1	365.2	361.3	3.9	391.1	393.0	387.3	5.7	399.7	435.6	428.9	6.7	12.1	2.2	-1.8	-1.7	4.9	8.0	4.0	7.3	6.0	7.2	7.1	13.2
Long-term	2,927.4	72.2	49.9	22.3	3,186.6	70.7	58.4	12.3	3,193.7	69.4	59.5	9.8	4.2	8.8	7.4	9.4	9.2	9.1	9.0	9.1	9.5	9.1	8.9	9.1
of which																								
Fixed rate	1,885.1	34.0	29.9	4.1	1,936.6	32.9	36.6	-3.7	1,930.8	33.1	36.5	-3.4	2.1	3.0	3.0	3.8	3.0	2.3	3.0	2.7	3.2	2.2	1.8	2.6
Variable rate	959.1	33.4	18.2	15.2	1,135.5	34.2	19.2	14.9	1,145.0	30.5	20.8	9.7	8.3	18.3	15.2	18.8	19.0	20.0	18.6	19.4	19.6	20.4	20.4	18.9
Non-MFI corporations of which	1,269.6	104.4	95.7	8.6	1,349.3	104.9	81.1	23.7	1,365.2	98.7	79.8	18.9	17.3	9.9	13.9	9.4	8.7	7.8	9.1	8.4	7.6	7.3	8.2	8.2
Non-monetary financial corporations	677.9	18.9	11.4	7.5	741.7	30.3	9.6	20.6	763.9	31.6	7.7	23.9	26.2	15.1	20.7	15.4	13.2	11.8	13.4	12.9	11.0	10.9	12.4	13.2
Short-term	6.1	3.6	3.5	0.1	6.3	4.3	4.0	0.4	7.1	2.7	1.9	0.8	1.1	-10.5	-17.9	-16.6	-11.1	5.7	-17.4	-8.6	3.4	1.6	5.0	16.9
Long-term	671.9	15.3	7.9	7.4	735.4	25.9	5.7	20.3	756.8	28.9	5.8	23.1	26.5	15.4	21.2	15.8	13.4	11.9	13.7	13.1	11.1	11.0	12.5	13.1
of which																								
Fixed rate	407.3	6.5	4.7	1.8	421.9	13.4	4.5	8.9	425.2	9.2	4.3	5.0	15.4	7.6	12.6	9.5	4.8	4.1	4.8	3.9	3.2	3.3	4.7	5.2
Variable rate	261.4	8.8	3.2	5.6	310.3	12.5	1.1	11.4	328.4	19.7	1.5	18.1	54.7	29.4	37.9	27.4	28.9	24.8	29.9	30.1	24.7	24.0	25.2	25.5
Non-financial corporations	591.7	85.5	84.3	1.2	607.6	74.6	71.5	3.1	601.2	67.1	72.1	-5.0	9.0	4.3	6.9	3.2	3.9	3.3	4.5	3.7	3.8	3.3	3.4	2.4
Short-term	93.9	77.5	77.9	-0.3	98.5	68.1	68.5	-0.4	90.0	61.3	69.9	-8.6	5.7	0.7	-1.8	2.1	3.9	-1.4	4.8	3.6	0.7	-2.4	-0.2	-4.3
Long-term	497.7	8.0	6.5	1.5	509.1	6.5	3.0	3.5	511.3	5.8	2.2	3.6	9.8	5.1	8.8	3.5	3.9	4.2	4.4	3.7	4.4	4.5	4.1	3.7
of which																								
Fixed rate	422.7	5.0	5.1	-0.1	417.7	3.3	1.9	1.4	417.9	2.8	1.3	1.5	12.6	3.8	9.9	3.6	1.3	0.8	1.5	0.7	1.1	1.6	0.3	-0.3
Variable rate	58.5	2.6	0.9	1.8	77.2	2.5	0.7	1.8	79.7	2.9	0.3	2.6	-13.4	10.1	-8.5	-0.1	20.7	32.0	22.8	22.7	27.5	29.3	35.0	36.0
General government of which	4,141.2	128.1	109.6	18.5	4,414.8	104.2	86.8	17.3	4,362.5	74.0	124.0	-50.0	5.4	5.5	5.6	5.6	5.8	5.1	5.7	6.0	5.4	4.9	5.0	5.4
Central government	3,922.4	121.4	105.5	15.9	4,166.4	95.4	83.6	11.8	4,113.2	68.9	119.8	-50.9	4.6	4.9	4.8	5.0	5.2	4.6	5.2	5.4	4.9	4.4	4.5	4.9
Short-term	367.2	63.0	63.4	-0.4	399.7	50.4	57.8	-7.4	362.3	41.2	78.5	-37.3	19.2	4.9	11.4	5.2	3.1	0.5	3.3	2.8	2.8	0.9	-0.2	-1.3
Long-term	3,555.2	58.5	42.1	16.3	3,766.6	45.0	25.7	19.3	3,751.0	27.7	41.3	-13.6	3.2	4.9	4.2	4.9	5.4	5.0	5.4	5.7	5.1	4.8	5.1	5.5
of which																								
Fixed rate	3,239.9	51.2	35.3	15.9	3,432.1	40.3	24.3	16.0	3,430.0	27.3	27.5	-0.2	4.4	5.7	5.3	5.8	6.1	5.6	6.0	6.3	5.7	5.4	5.5	5.9
Variable rate	261.1	5.0	3.9	1.0	275.2	4.7	1.4	3.3	274.0	0.0	1.1	-1.1	-9.2	0.4	-4.3	0.9	3.0	2.1	4.0	4.3	0.3	0.1	3.6	4.8
Other general government	218.8	6.7	4.1	2.6	248.4	8.8	3.3	5.5	249.2	5.1	4.2	0.9	26.0	17.5	21.4	18.5	16.4	14.3	16.0	16.8	15.3	14.1	14.2	14.0
Short-term	3.3	2.6	2.5	0.1	5.0	2.7	2.2	0.5	4.0	2.2	3.1	-1.0	-2.0	22.1	6.8	15.4	27.2	41.3	17.3	35.1	41.7	38.6	53.1	22.8
Long-term	215.5	4.1	1.6	2.5	243.5	6.1	1.1	5.0	245.2	2.9	1.0	1.9	26.7	17.4	21.7	18.5	16.1	13.9	15.9	16.5	14.9	13.7	13.6	13.9
of which																								
Fixed rate	164.6	3.0	1.2	1.8	184.7	4.3	1.0	3.3	185.7	1.9	0.8	1.1	22.6	14.8	18.4	15.2	13.6	12.5	13.0	14.4	13.4	12.3	12.0	13.0
Variable rate	50.7	1.1	0.4	0.7	58.5	1.7	0.1	1.6	59.3	1.0	0.2	0.8	43.2	26.5	33.4	30.1	25.2	18.8	26.3	23.7	20.1	18.7	19.1	17.2

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.1311); 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⁾																					
															Dec. 2003	Jan. 2004 - Dec. 2004 ²⁾	Nov. 2004				Dec. 2004				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.
															Total	3,647.4	5.8	2.0	3.8	3,906.5	15.2	3.3	11.9	10.1	4,034.5	5.4	1.6	3.9	10.6	0.9	1.1	1.2	1.1	0.9	1.1	0.9
MFIs	569.5	1.9	0.4	1.4	623.9	12.8	0.3	12.4	13.5	643.7	1.2	0.0	1.2	13.0	0.9	2.0	1.9	2.3	1.7	2.0	1.8	1.4	1.3	1.2	2.8	2.9										
Non-MFI corporations of which	3,078.0	3.9	1.5	2.4	3,282.7	2.5	3.0	-0.6	9.5	3,390.8	4.2	1.6	2.6	10.2	0.9	0.9	1.1	0.9	0.8	0.9	0.7	0.8	0.9	0.9	0.9	0.9										
Non-monetary financial corporations	348.6	0.4	0.1	0.3	386.5	0.1	0.0	0.1	14.4	406.4	0.3	0.1	0.2	16.6	1.6	2.0	3.1	1.6	1.7	1.5	1.9	1.6	2.1	2.0	0.8	1.1										
Non-financial corporations	2,729.3	3.5	1.5	2.1	2,896.2	2.4	3.0	-0.6	8.9	2,984.4	3.9	1.4	2.4	9.3	0.8	0.8	0.9	0.8	0.7	0.8	0.6	0.7	0.7	0.8	0.9	0.9										

Source: ECB Securities Issues Statistics.

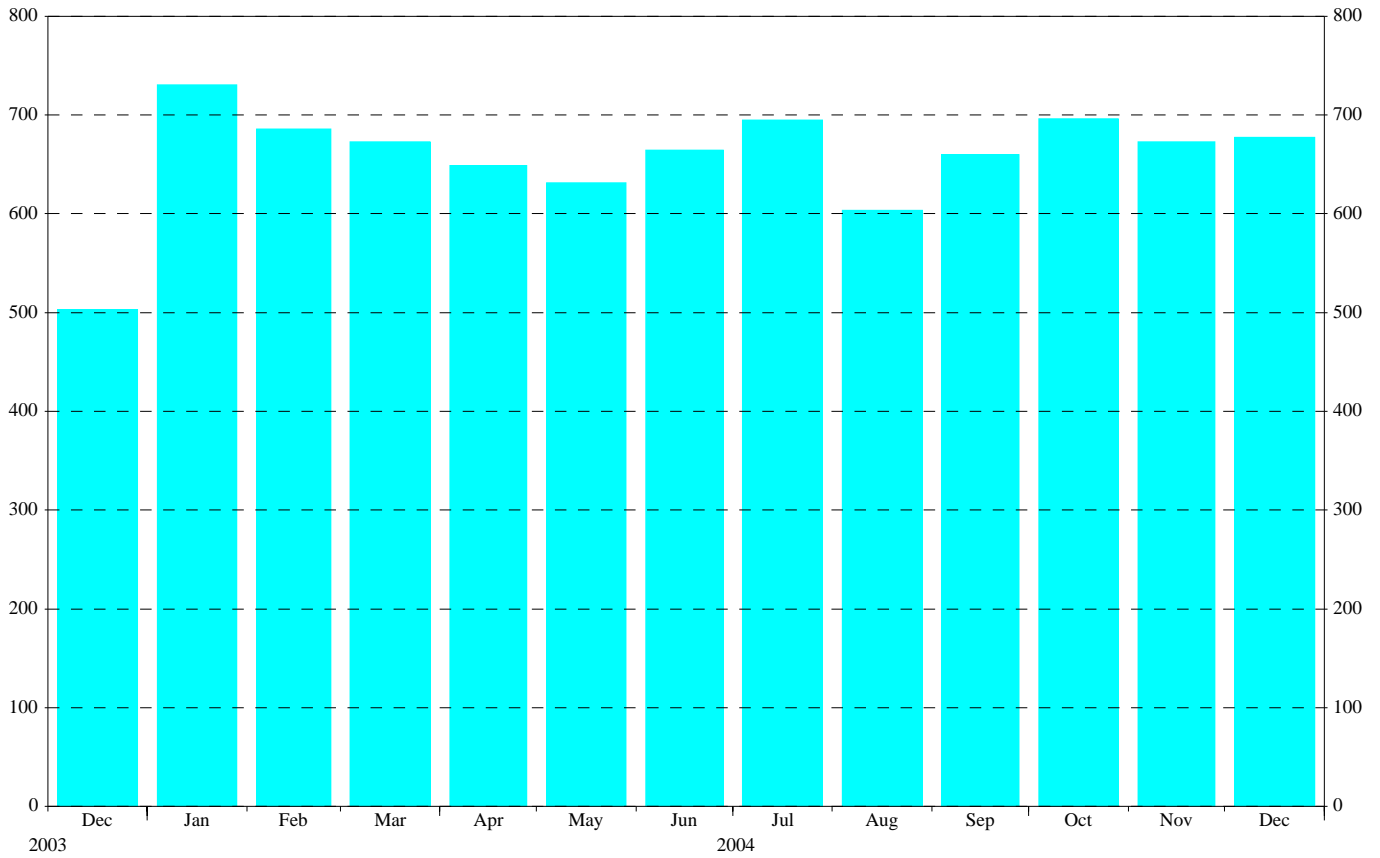
1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

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.

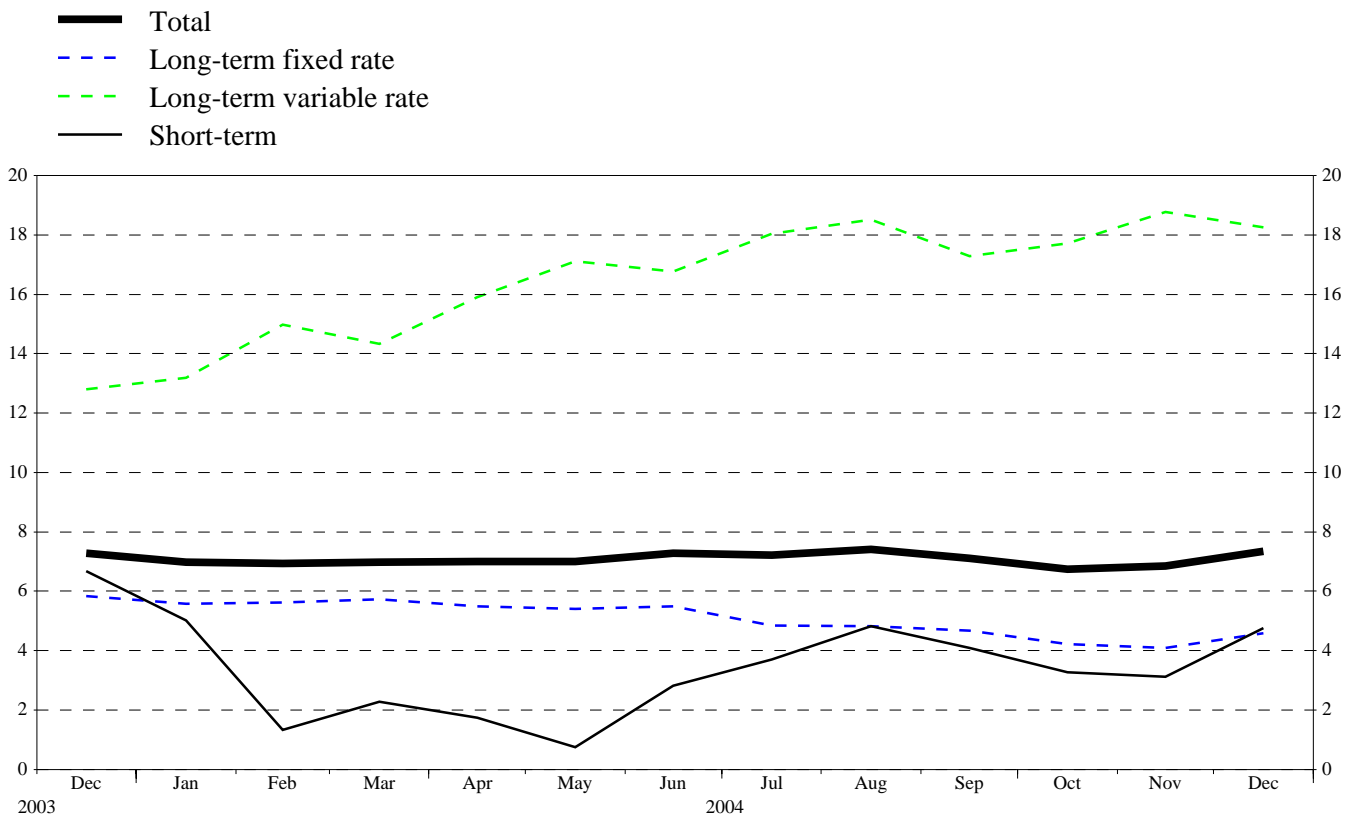
4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.

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



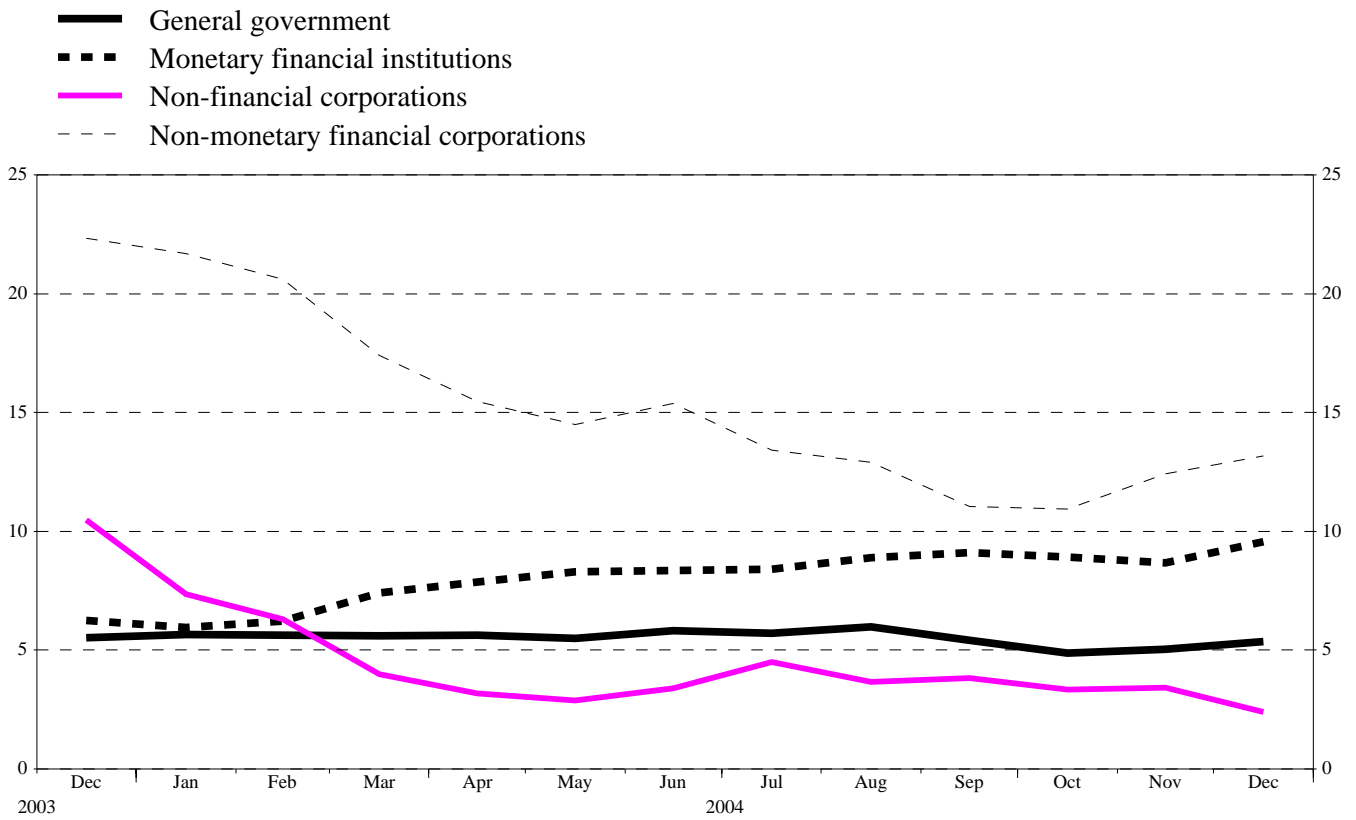
Source: ECB Securities Issues Statistics.

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



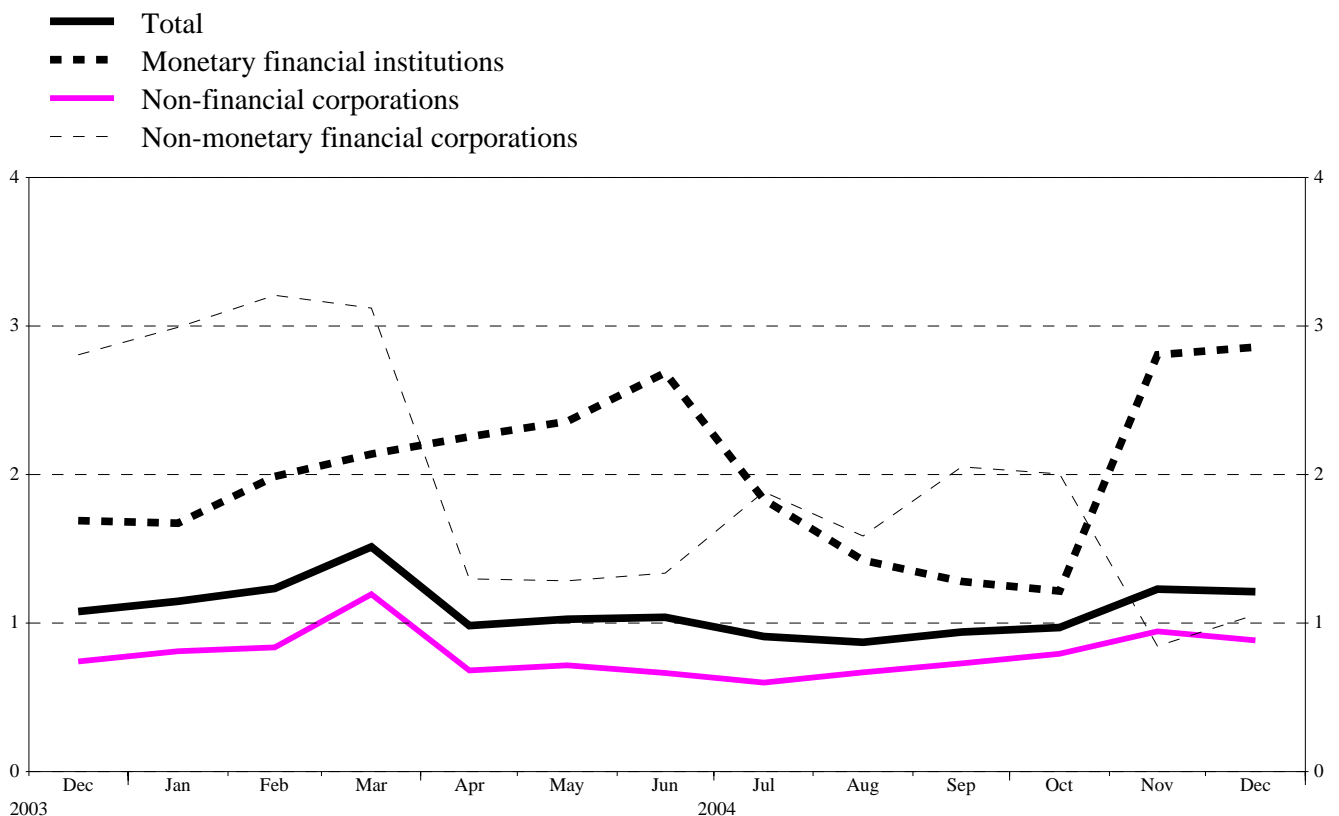
Source: ECB Securities Issues Statistics.

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.