



EUROPEAN CENTRAL BANK

20 October 2005

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: AUGUST 2005

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 7.3% in July 2005 to 7.1% in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.1% in August 2005, compared with 3.0% in July (revised upwards from 1.3%, owing to a significant corporate restructuring involving a euro area resident entity and a non-euro area resident entity).*

Issuance of **debt securities** by euro area residents totalled EUR 714.9 billion in August 2005 (see Table I and Chart 1). As redemptions came to EUR 720.8 billion, net redemptions amounted to EUR 5.9 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) decreased from 7.3% in July 2005 to 7.1% in August (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 1.5% in July 2005 to 2.2% in August (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate was 9.2% in August 2005, the same as in July. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 18.7% in July 2005 to 19.0% in August. For the general government, this growth rate decreased from 4.7% in July 2005 to 4.2% in August.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 0.4% in July 2005 to 1.1% in August (see Table I and Chart 2). For long-term debt securities, the annual growth rate decreased from 8.1% in July 2005 to 7.8% in August. The annual growth rate of outstanding fixed rate long-term debt securities was 4.5% in August 2005, compared with 4.6% in July. The annual growth rate of outstanding variable rate long-term debt securities decreased from 20.6% in July 2005 to 19.8% in August.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.1% in July 2005 to 6.7% in August. For debt securities in other currencies, this growth rate increased from 9.6% in July 2005 to 10.5% in August (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 7.2% in July 2005 to 7.0% in August (see Table 3 and Chart 5). For non-financial corporations, the

seasonally adjusted three-month annualised growth rate of outstanding debt securities became less negative. It changed from -4.6% in July 2005 to -3.6% in August.

Issuance of **quoted shares** by euro area residents totalled EUR 2.8 billion in August (see Table 4). As redemptions came to EUR 1.5 billion, net issues amounted to EUR 1.3 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 3.1% in August 2005, compared with 3.0% in July (revised upwards from 1.3% owing to a significant corporate restructuring involving a euro area resident entity and a non-euro area resident entity; see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 3.3% in August 2005, compared with 3.4% in July. For monetary financial institutions, it increased from 2.2% in July 2005 to 2.9% in August. For non-monetary financial corporations, this growth rate was 1.2% in August 2005, the same as in July.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,606 billion at the end of August 2005. Compared with EUR 3,621 billion at the end of August 2004, this represents an annual increase of 27.2% in the value of the stock of quoted shares in August 2005, up from 25.9% in July.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for August 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" pages 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

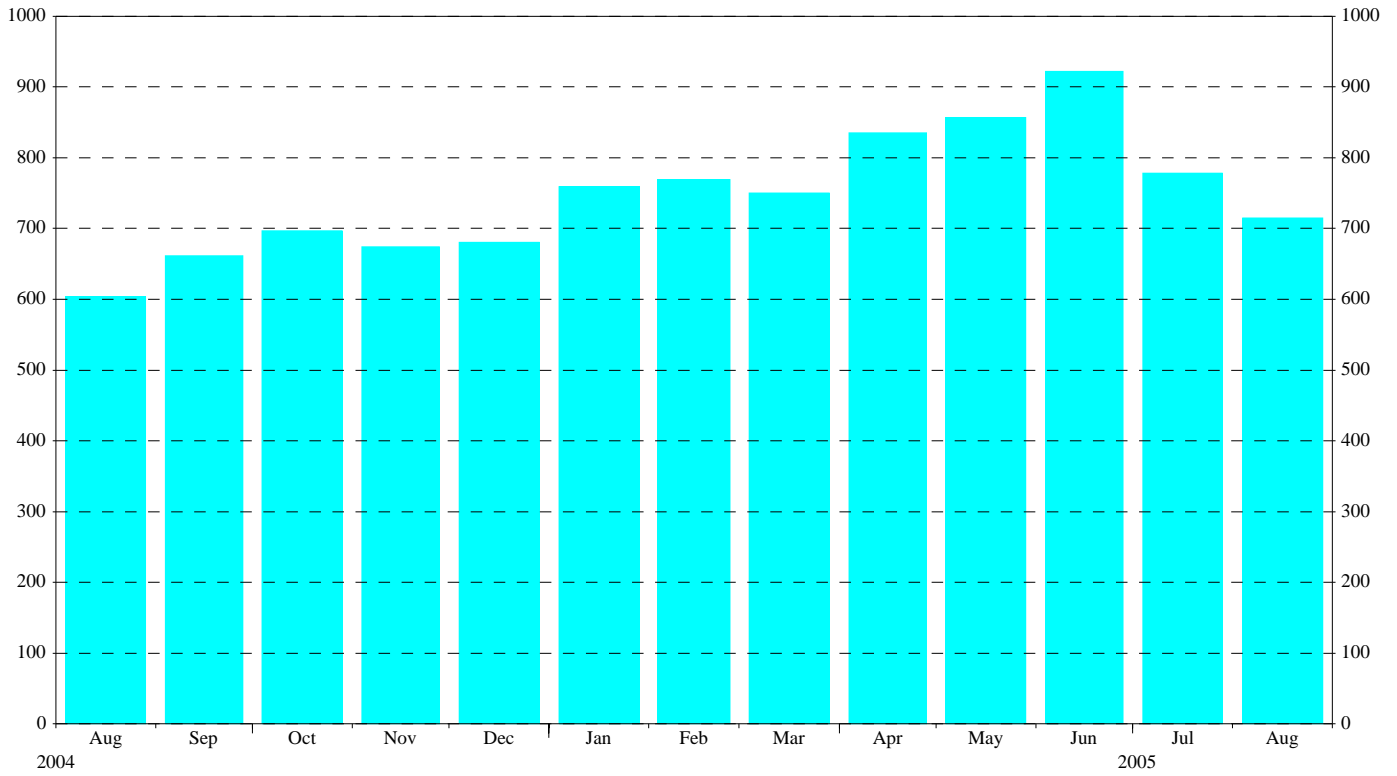
Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

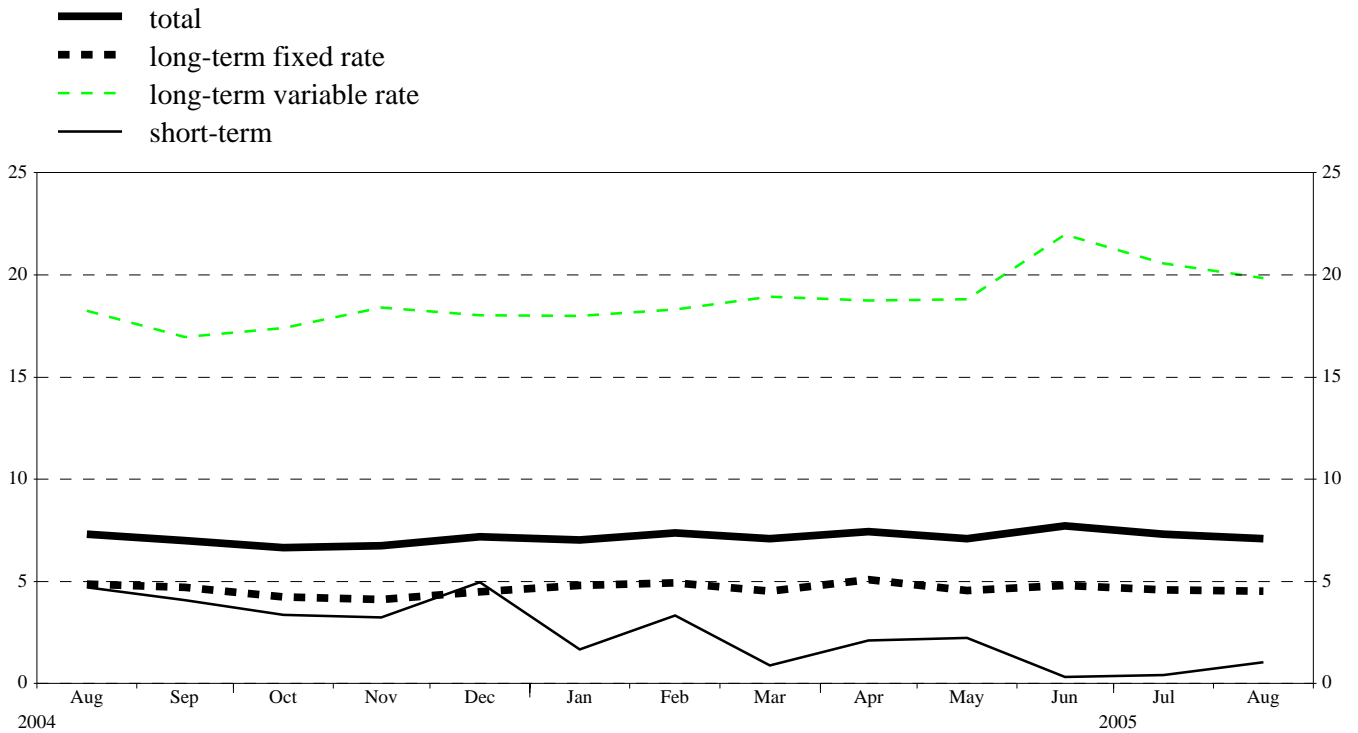
**Reproduction is permitted provided that the source is acknowledged.**

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



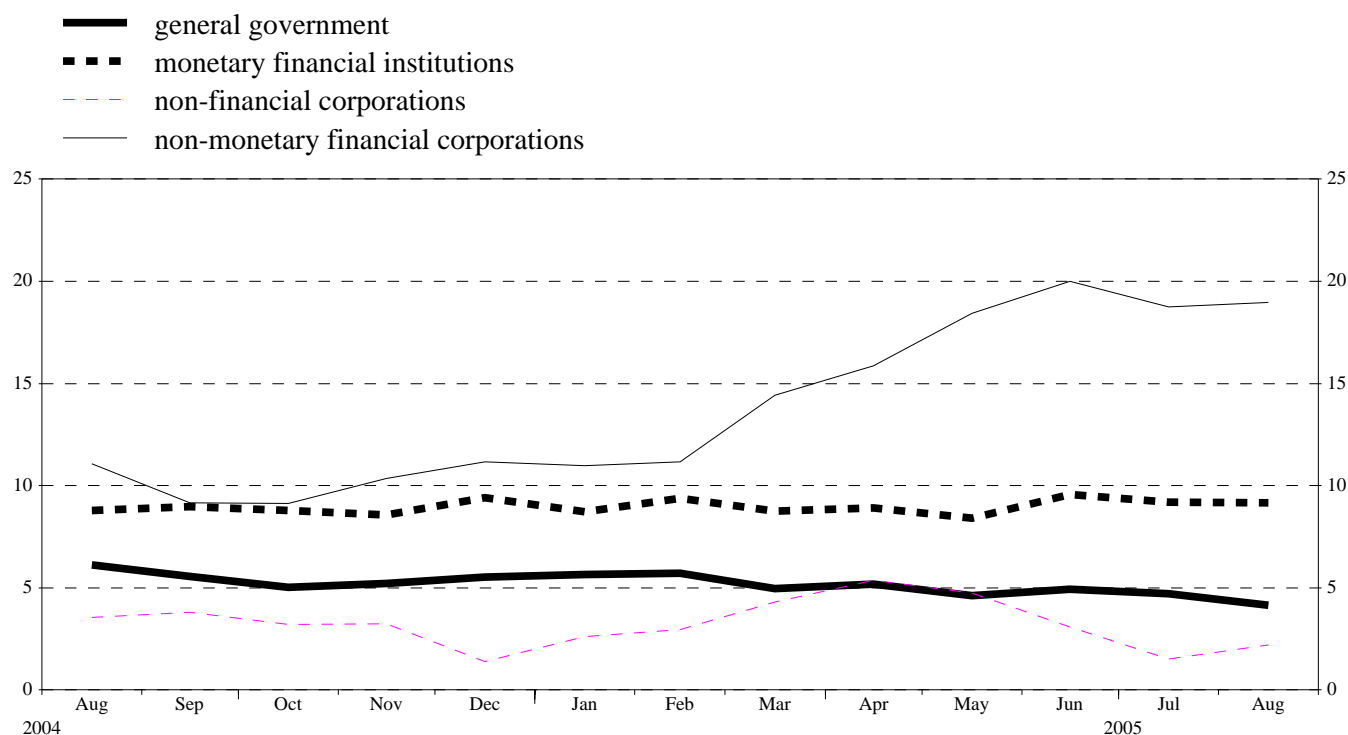
Source: ECB securities issues statistics.

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



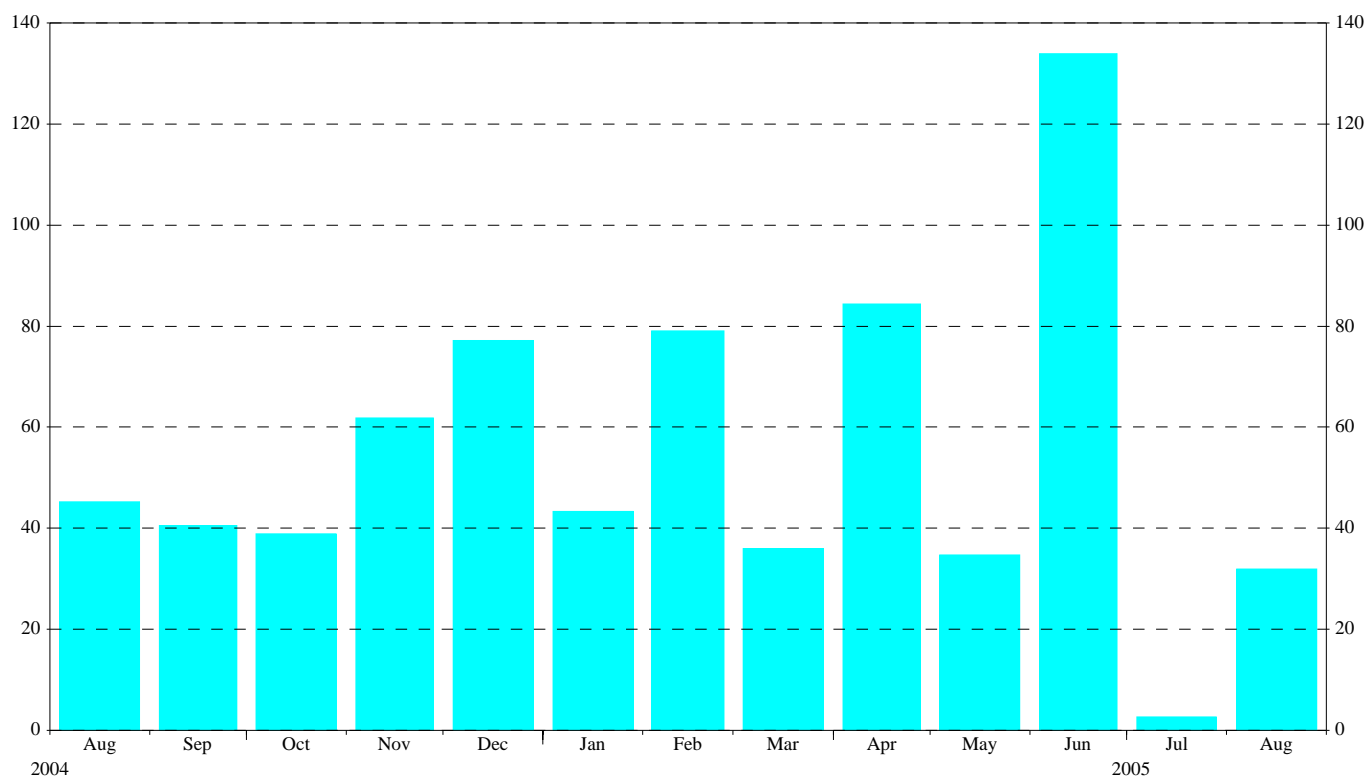
Source: ECB securities issues statistics.

**Chart 3: Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



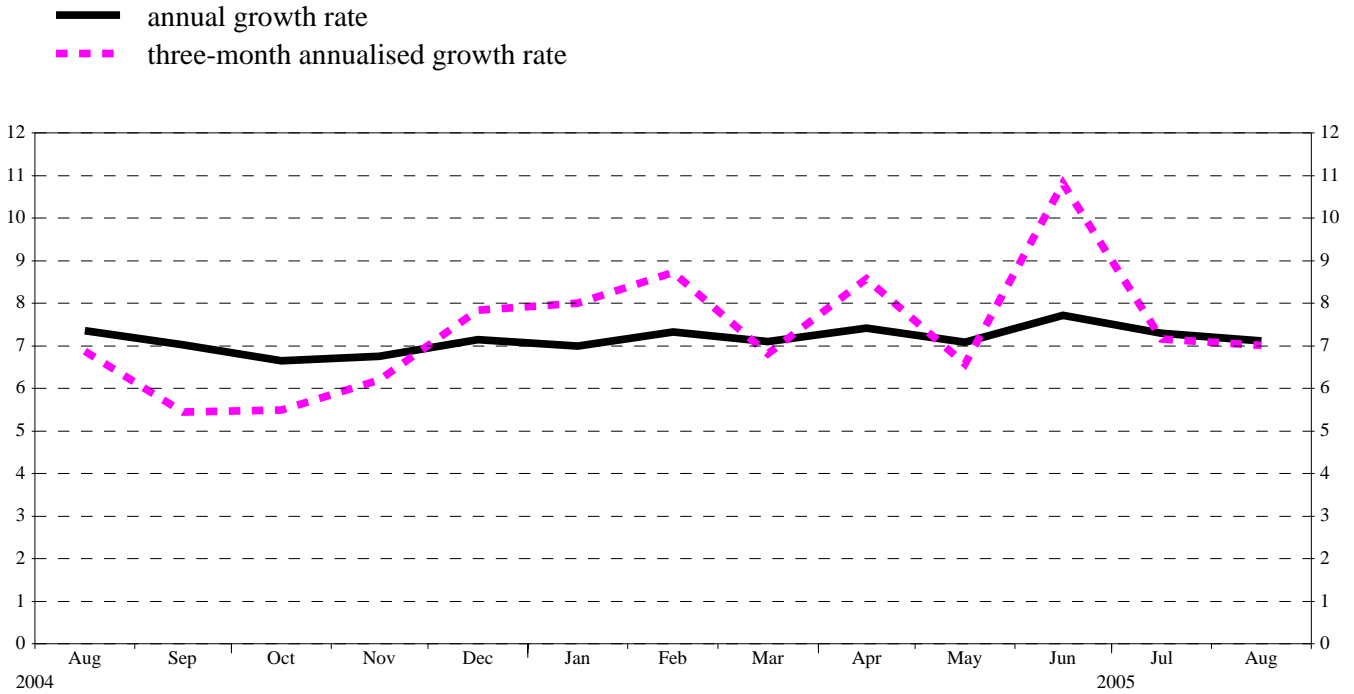
Source: ECB securities issues statistics.

**Chart 4: Total net issuance of debt securities by euro area residents**  
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



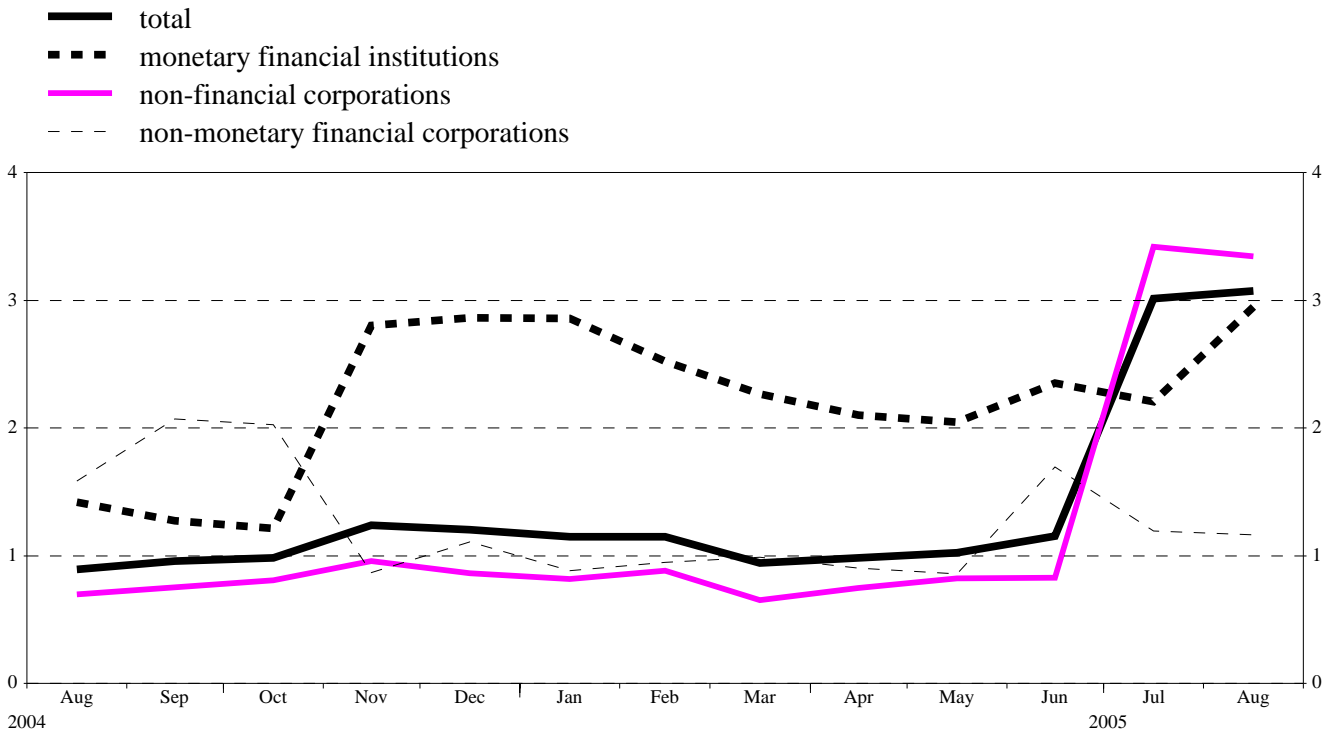
Source: ECB securities issues statistics.

**Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted**  
(percentage changes)



Source: ECB securities issues statistics.

**Chart 6: Annual growth rates of quoted shares issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

**Table 1****Debt securities issued by euro area residents,<sup>1)</sup> by currency and original maturity<sup>2)</sup>***(EUR billions; nominal values)*

	Amounts outstanding	Net issues	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 <sup>5)</sup>											
	Aug. 2004	Sep. 2004 - Aug. 2005 <sup>4)</sup>				July 2005				Aug. 2005				2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.
Total	9,314.2	13.5	758.3	703.2	55.1	10,053.4	778.6	772.9	5.7	10,054.0	714.9	720.8	-5.9	6.7	6.9	7.2	6.8	7.2	7.3	7.1	7.4	7.1	7.7	7.3	7.1
of which in euro	8,457.1	12.8	716.6	669.0	47.6	9,077.8	737.4	734.7	2.7	9,069.4	675.7	689.8	-14.1	6.4	6.6	6.8	6.4	6.7	7.0	6.7	7.1	6.8	7.5	7.1	6.7
in other currencies	857.1	0.8	41.7	34.2	7.4	975.6	41.2	38.3	3.0	984.7	39.2	31.0	8.2	10.0	10.5	11.5	10.8	11.7	10.4	10.9	10.9	9.8	10.0	9.6	10.5
Short-term	945.7	-1.9	591.1	590.3	0.9	966.8	633.5	625.7	7.8	971.6	640.5	636.3	4.2	14.0	3.2	3.9	3.7	2.6	1.7	0.9	2.1	2.2	0.3	0.4	1.1
of which in euro	836.7	2.1	566.5	565.7	0.8	844.4	606.9	597.5	9.4	850.6	614.7	611.3	3.4	15.6	3.1	3.0	3.6	2.8	1.8	1.0	2.1	2.5	0.6	1.0	1.1
in other currencies	109.0	-4.1	24.7	24.6	0.1	122.4	26.6	28.2	-1.6	121.0	25.8	25.0	0.7	1.9	4.3	12.0	4.9	0.9	-0.1	-0.1	1.4	-0.2	-2.6	-4.1	0.1
Long-term <sup>3)</sup>	8,368.5	15.5	167.1	112.9	54.2	9,086.6	145.1	147.3	-2.1	9,082.4	74.4	84.5	-10.1	5.9	7.4	7.6	7.2	7.7	8.0	7.8	8.0	7.6	8.6	8.1	7.8
of which in euro	7,620.3	10.6	150.1	103.3	46.9	8,233.3	130.5	137.2	-6.7	8,218.7	61.0	78.5	-17.5	5.4	7.0	7.2	6.8	7.2	7.6	7.3	7.6	7.3	8.2	7.7	7.4
in other currencies	748.1	4.8	17.0	9.6	7.4	853.3	14.6	10.1	4.6	863.7	13.4	6.0	7.4	11.4	11.5	11.4	11.7	13.2	11.9	12.5	12.2	11.2	11.9	11.7	11.9
of which fixed rate in euro	6,360.0	-0.1	102.2	78.3	23.9	6,649.7	93.3	114.2	-20.9	6,649.3	45.4	48.9	-3.5	5.2	5.1	4.9	4.3	4.7	4.8	4.5	5.1	4.6	4.8	4.6	4.5
in other currencies	5,814.4	-3.2	91.8	71.8	20.0	6,057.8	87.0	107.0	-20.0	6,053.6	37.3	44.6	-7.3	4.6	4.8	4.7	4.0	4.3	4.4	4.2	4.8	4.2	4.5	4.2	4.1
of which variable rate in euro	1,758.5	10.9	57.9	28.8	29.2	2,127.4	43.8	31.1	12.7	2,128.6	21.7	21.0	0.7	8.5	16.3	17.6	17.8	18.3	19.3	18.9	18.7	18.8	22.0	20.6	19.8
in other currencies	1,592.4	9.0	52.2	26.0	26.1	1,920.0	36.0	28.5	7.6	1,918.2	17.3	19.5	-2.1	8.6	15.7	16.9	17.2	17.5	18.9	18.1	18.1	18.6	21.9	20.4	19.6
	166.1	1.9	5.8	2.7	3.0	207.3	7.8	2.7	5.1	210.4	4.4	1.5	2.8	8.0	21.7	24.5	23.9	25.8	23.8	27.9	24.9	21.4	22.8	21.7	22.0

Source: ECB securities issues statistics.

1) Data coverage for euro area residents is estimated to be 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

Debt securities issued by euro area residents in all currencies,<sup>1)</sup> by issuing sector<sup>2)</sup> and maturity<sup>3)</sup>

(EUR billions; nominal values)

	Amounts outstanding	Net issues	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 <sup>3)</sup>											
	Aug. 2004		Sep. 2004 - Aug. 2005 <sup>4)</sup>			July 2005				Aug. 2005				2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.
Total	9,314.2	13.5	758.3	703.2	55.1	10,053.4	778.6	772.9	5.7	10,054.0	714.9	720.8	-5.9	6.7	6.9	7.2	6.8	7.2	7.3	7.1	7.4	7.1	7.7	7.3	7.1
MFIs	3,622.3	8.5	526.6	498.7	27.8	4,014.1	549.9	530.4	19.5	4,029.6	545.0	536.7	8.3	5.1	7.9	8.6	8.8	9.1	8.8	8.7	8.9	8.4	9.6	9.2	9.2
Short-term	426.6	-1.4	449.6	446.4	3.2	474.7	490.0	479.4	10.6	481.2	500.7	494.9	5.8	12.2	2.2	4.6	7.4	8.4	9.0	7.2	10.2	9.9	6.8	7.4	9.0
Long-term	3,195.7	10.0	77.0	52.4	24.6	3,539.3	59.9	51.0	8.9	3,548.4	44.3	41.9	2.4	4.2	8.7	9.1	9.0	9.2	8.8	9.0	8.7	8.2	9.9	9.5	9.2
of which																									
Fixed rate	1,941.9	-2.1	34.7	29.8	4.9	1,998.5	23.6	26.4	-2.8	2,002.6	23.5	23.3	0.2	2.1	3.1	3.1	2.4	2.8	2.5	2.4	2.5	2.2	3.1	2.9	3.1
Variable rate	1,078.0	10.1	37.5	20.3	17.2	1,301.0	31.4	22.8	8.6	1,300.1	16.0	17.5	-1.5	8.3	18.5	19.2	20.2	19.4	18.9	19.5	18.6	17.7	21.5	20.4	19.1
Non-MFI corporations	1,301.8	-7.0	106.7	94.7	12.0	1,446.3	102.1	102.4	-0.2	1,444.0	89.1	91.2	-2.1	16.6	8.7	7.7	6.6	7.5	11.3	9.7	10.9	11.9	12.1	10.7	11.1
of which																									
Non-monetary financial corporations	692.3	-3.6	23.1	12.2	10.9	829.5	14.0	13.8	0.1	826.6	8.2	11.0	-2.8	25.1	13.4	11.4	9.9	11.6	17.2	14.4	15.8	18.4	20.0	18.7	19.0
Short-term	6.0	0.6	3.9	3.8	0.1	7.5	4.0	4.0	0.0	7.2	4.1	4.3	-0.2	1.1	-9.6	-10.7	8.9	34.1	43.6	47.6	46.3	39.9	41.6	39.9	21.5
Long-term	686.4	-4.2	19.2	8.4	10.8	822.0	10.0	9.8	0.1	819.3	4.1	6.7	-2.5	24.4	13.6	11.7	9.9	11.4	17.0	14.2	15.6	18.2	19.8	18.6	18.9
of which																									
Fixed rate	411.9	-2.7	6.8	4.6	2.2	439.9	2.9	6.9	-4.1	437.0	1.7	4.3	-2.6	15.3	6.4	3.5	2.6	3.9	6.1	5.8	5.4	6.2	7.5	6.3	6.3
Variable rate	271.3	-1.5	12.4	3.8	8.6	378.6	7.1	2.9	4.2	378.7	2.4	2.4	0.1	51.2	27.2	27.1	22.6	23.8	34.8	28.2	32.6	38.0	38.9	37.1	37.9
Non-financial corporations	609.5	-3.5	83.6	82.5	1.1	616.8	88.2	88.5	-0.3	617.4	80.9	80.2	0.7	8.7	3.8	3.7	3.0	2.8	4.6	4.3	5.4	4.7	3.1	1.5	2.2
Short-term	106.4	-1.2	76.7	77.1	-0.4	103.2	80.9	83.1	-2.2	102.3	77.0	78.0	-1.0	5.7	0.9	4.0	-1.0	3.1	2.0	3.0	1.9	4.0	-2.9	-4.2	-4.1
Long-term	503.1	-2.3	6.9	5.4	1.5	513.5	7.3	5.4	1.9	515.1	3.9	2.2	1.7	9.4	4.4	3.6	3.8	2.7	5.1	4.6	6.1	4.9	4.4	2.7	3.5
of which																									
Fixed rate	417.0	-2.6	4.6	4.3	0.3	415.5	4.3	4.0	0.3	415.6	2.2	2.1	0.1	12.1	3.4	1.4	0.8	-1.2	1.3	0.6	2.3	0.9	0.7	0.3	0.9
Variable rate	72.8	0.4	1.8	0.8	1.0	83.5	1.9	1.1	0.7	84.6	1.3	0.2	1.1	-13.4	8.1	18.2	29.0	27.7	26.6	27.3	26.6	26.1	27.0	15.8	16.6
General government	4,390.0	12.1	125.0	109.7	15.2	4,593.1	126.5	140.2	-13.7	4,580.4	80.8	92.9	-12.1	5.4	5.6	5.9	5.3	5.5	4.9	5.0	5.2	4.6	4.9	4.7	4.2
of which																									
Central government	4,150.6	10.7	117.6	104.8	12.9	4,324.7	119.0	135.4	-16.3	4,312.6	77.0	88.6	-11.6	4.5	5.0	5.4	4.8	5.1	4.5	4.6	4.7	4.2	4.6	4.3	3.7
Short-term	401.4	0.1	58.1	60.2	-2.1	376.1	55.7	56.2	-0.5	375.6	55.9	56.4	-0.5	19.2	4.9	3.1	0.5	-4.3	-6.8	-7.0	-7.1	-6.6	-6.2	-6.3	-6.4
Long-term	3,749.1	10.6	59.5	44.5	15.0	3,948.6	63.3	79.2	-15.9	3,937.0	21.0	32.2	-11.2	3.2	5.0	5.6	5.2	6.1	5.7	5.8	6.0	5.4	5.7	5.4	4.8
of which																									
Fixed rate	3,411.9	6.1	52.5	38.3	14.1	3,590.4	59.2	75.9	-16.7	3,588.7	17.5	18.7	-1.3	4.4	5.8	6.2	5.7	6.3	5.8	5.6	6.3	5.6	5.5	5.2	5.0
Variable rate	279.9	1.7	5.3	3.0	2.3	306.9	2.1	3.3	-1.2	308.4	1.5	0.0	1.5	-9.2	0.6	3.3	2.3	7.7	8.5	9.3	7.8	7.7	10.8	10.1	10.0
Other general government	239.5	1.4	7.3	4.9	2.4	268.3	7.5	4.8	2.7	267.9	3.8	4.3	-0.5	26.0	17.6	16.4	14.5	13.7	12.0	11.9	12.7	11.7	11.1	12.7	11.9
Short-term	5.3	0.0	2.8	2.8	0.0	5.2	2.8	2.9	-0.1	5.3	2.8	2.7	0.1	-2.2	29.9	32.4	66.9	35.4	16.4	36.2	16.2	11.9	9.5	-0.2	0.2
Long-term	234.2	1.4	4.5	2.1	2.4	263.1	4.7	1.9	2.8	262.6	1.0	1.5	-0.5	26.7	17.3	16.1	13.7	13.3	11.9	11.5	12.6	11.7	11.1	13.0	12.1
of which																									
Fixed rate	177.3	1.1	3.6	1.3	2.3	205.5	3.3	0.9	2.4	205.4	0.6	0.6	0.0	22.6	14.7	13.5	12.3	13.7	14.8	13.6	15.1	15.1	14.7	16.6	15.9
Variable rate	56.6	0.2	0.9	0.9	0.0	57.4	1.3	1.0	0.3	56.9	0.5	0.9	-0.5	43.2	26.4	25.1	18.7	12.4	3.0	5.1	5.2	1.5	0.0	1.7	0.5

Source: ECB securities issues statistics.

1) Data coverage for euro area residents is estimated to be 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**
**Debt securities issued by euro area residents in all currencies,<sup>1)</sup> by issuing sector<sup>2)</sup> and maturity, seasonally adjusted**
*(EUR billions; nominal values)*

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>3)</sup>											
		Aug. 2005	August 2004	May 2005	June 2005	July 2005	Aug. 2005	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July
Total	10,048.2	45.2	34.8	133.9	2.7	32.0	5.5	5.5	6.2	7.8	8.0	8.7	6.8	8.6	6.6	10.8	7.2	7.0
Short-term	971.9	3.4	-3.4	-4.7	5.2	10.8	0.4	0.5	-1.7	7.7	-2.7	0.4	-10.0	5.4	1.5	4.4	-1.2	4.8
Long-term	9,076.4	41.9	38.2	138.6	-2.5	21.1	6.0	6.1	7.1	7.9	9.3	9.7	8.8	8.9	7.1	11.5	8.1	7.3
MFIs	4,033.0	23.5	11.8	64.6	10.1	26.3	8.0	8.6	8.3	11.2	8.0	10.0	6.6	11.1	7.8	12.5	9.2	10.7
Short-term	487.7	4.5	-4.0	-1.2	8.4	12.8	4.0	3.8	0.7	28.8	5.2	8.9	-13.3	18.3	9.3	11.9	2.8	18.3
Long-term	3,545.3	19.0	15.8	65.8	1.7	13.5	8.5	9.3	9.3	9.0	8.4	10.2	9.6	10.1	7.6	12.6	10.1	9.7
Non-MFI corporations of which	1,441.2	3.2	19.6	28.8	-11.9	10.3	3.1	5.6	10.8	12.1	10.9	8.5	12.4	15.7	17.9	21.5	10.9	7.9
Non-monetary financial corporations	827.8	4.7	18.5	32.3	-6.9	7.6	4.6	11.7	19.0	22.9	18.7	12.9	17.1	20.3	27.1	37.9	24.6	17.6
Short-term	7.0	0.5	-0.2	0.0	-0.3	-0.4	82.1	106.1	59.1	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-32.9
Long-term	820.8	4.2	18.7	32.3	-6.6	8.0	4.1	11.2	18.7	22.3	18.3	12.3	17.2	20.1	27.4	38.3	25.3	18.2
Non-financial corporations	613.4	-1.5	1.1	-3.5	-4.9	2.7	1.5	-1.1	1.9	0.7	2.3	3.6	7.0	10.1	7.3	3.2	-4.6	-3.6
Short-term	100.7	-1.7	1.8	-4.4	-4.0	-1.4	-27.7	-27.3	-19.5	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.4	-31.2
Long-term	512.7	0.2	-0.7	1.0	-0.9	4.1	9.0	5.2	6.9	3.3	0.5	-1.2	2.5	5.9	5.3	2.7	-0.5	3.3
General government of which	4,574.0	18.5	3.4	40.5	4.5	-4.6	4.1	3.0	3.2	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.6
Central government	4,304.8	16.0	3.7	37.0	1.0	-5.4	3.9	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1
Short-term	371.2	-0.3	-0.9	0.9	1.6	-0.5	3.5	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.2
Long-term	3,933.6	16.3	4.6	36.1	-0.6	-4.9	3.9	2.5	3.0	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2
Other general government	269.3	2.4	-0.3	3.5	3.4	0.8	7.9	9.4	14.5	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.5	12.3
Short-term	5.2	0.3	0.0	0.1	-0.5	0.3	108.3	68.7	76.9	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0
Long-term	264.0	2.1	-0.3	3.4	3.9	0.5	6.3	8.4	13.4	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.5	12.7

*Source: ECB securities issues statistics.*
*1) Data coverage for euro area residents is estimated to be 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) Three-month annualised growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The three-month annualised growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. The rates are annualised to allow direct comparisons with annual rates (please note that the non-adjusted rates presented in Table 2 are almost identical to seasonally adjusted annual rates).*



**Table 4****Quoted shares issued by euro area residents, by issuing sector <sup>1)</sup>***(EUR billions; market values)*

	Amounts out-standing	Net issues	Gross issues	Redemptions	Net issues	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>																							
																Aug. 2004			Sep. 2004 - Aug. 2005 <sup>2)</sup>			July 2005			Aug. 2005			2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.
																Total	3,621.2	-0.9	13.2	2.4	10.8	4,631.7	90.5	6.6	83.9	25.9	4,606.5	2.8	1.5	1.3	27.2	0.9	1.1	0.9	1.1	1.1	1.0	0.9	1.0
MFIs	562.5	-2.2	2.0	0.5	1.5	727.9	2.4	3.0	-0.5	29.4	723.4	2.5	0.0	2.4	28.6	0.9	2.0	1.7	2.0	2.6	2.2	2.3	2.1	2.0	2.4	2.2	2.9												
Non-MFI corporations of which	3,058.7	1.2	11.2	1.9	9.2	3,903.8	88.1	3.7	84.4	25.2	3,883.0	0.4	1.5	-1.1	26.9	0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.8	0.8	0.9	3.2	3.1												
Non-monetary financial corporations	353.1	0.0	0.5	0.1	0.4	456.4	0.5	0.0	0.5	28.9	447.1	0.0	0.1	-0.1	26.6	1.6	2.0	1.7	1.5	1.0	1.0	1.0	0.9	0.9	1.7	1.2	1.2												
Non-financial corporations	2,705.6	1.2	10.7	1.8	8.8	3,447.4	87.5	3.7	83.9	24.7	3,436.0	0.4	1.4	-1.0	27.0	0.8	0.8	0.7	0.9	0.8	0.8	0.7	0.8	0.8	0.8	3.4	3.3												

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.