



EUROPEAN CENTRAL BANK

19 August 2005

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: JUNE 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 7.2% in May 2005 to 7.8% in June. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate increased from 1.0% in May 2005 to 1.2% in June.

Issuance of **debt securities** by euro area residents totalled EUR 916.0 billion in June 2005 (see Table 1 and Chart 1). As redemptions came to EUR 785.8 billion, net issues amounted to EUR 130.1 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) increased from 7.2% in May 2005 to 7.8% in June (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 5.1% in May 2005 to 3.1% in June (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate increased from 8.4% in May 2005 to 9.6% in June. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 19.2% in May 2005 to 20.9% in June. For the general government, this growth rate increased from 4.6% in May 2005 to 4.9% in June.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 2.2% in May 2005 to 0.0% in June (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate increased from 7.8% in May 2005 to 8.7% in June. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.6% in May 2005 to 4.9% in June. The annual growth rate of outstanding variable rate long-term debt securities increased from 19.2% in May 2005 to 22.2% in June.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 6.9% in May 2005 to 7.6% in June. For debt securities in other currencies, this growth rate increased from 10.1% in May 2005 to 10.4% in June (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 6.8% in May 2005 to 11.0% in June (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 7.6% in May 2005 to 1.4% in June.

Issuance of **quoted shares** by euro area residents totalled EUR 12.0 billion in June (see Table 4). As redemptions came to EUR 4.5 billion, net issues amounted to EUR 7.6 billion. The annual growth rate of

quoted shares issued by euro area residents (excluding valuation changes) increased from 1.0% in May 2005 to 1.2% in June (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.8% in June 2005, the same as in May. For monetary financial institutions, it increased from 2.0% in May 2005 to 2.3% in June. For non-monetary financial corporations, this growth rate increased from 0.8% in May 2005 to 1.7% in June.

The outstanding amount of quoted shares issued by euro-area residents totalled EUR 4,382 billion at the end of June 2005. Compared with EUR 3,790 billion at the end of June 2004, this represents an annual increase of 15.6% in the value of the stock of quoted shares in June 2005, down from 16.0% in May.

Unless, specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for June 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

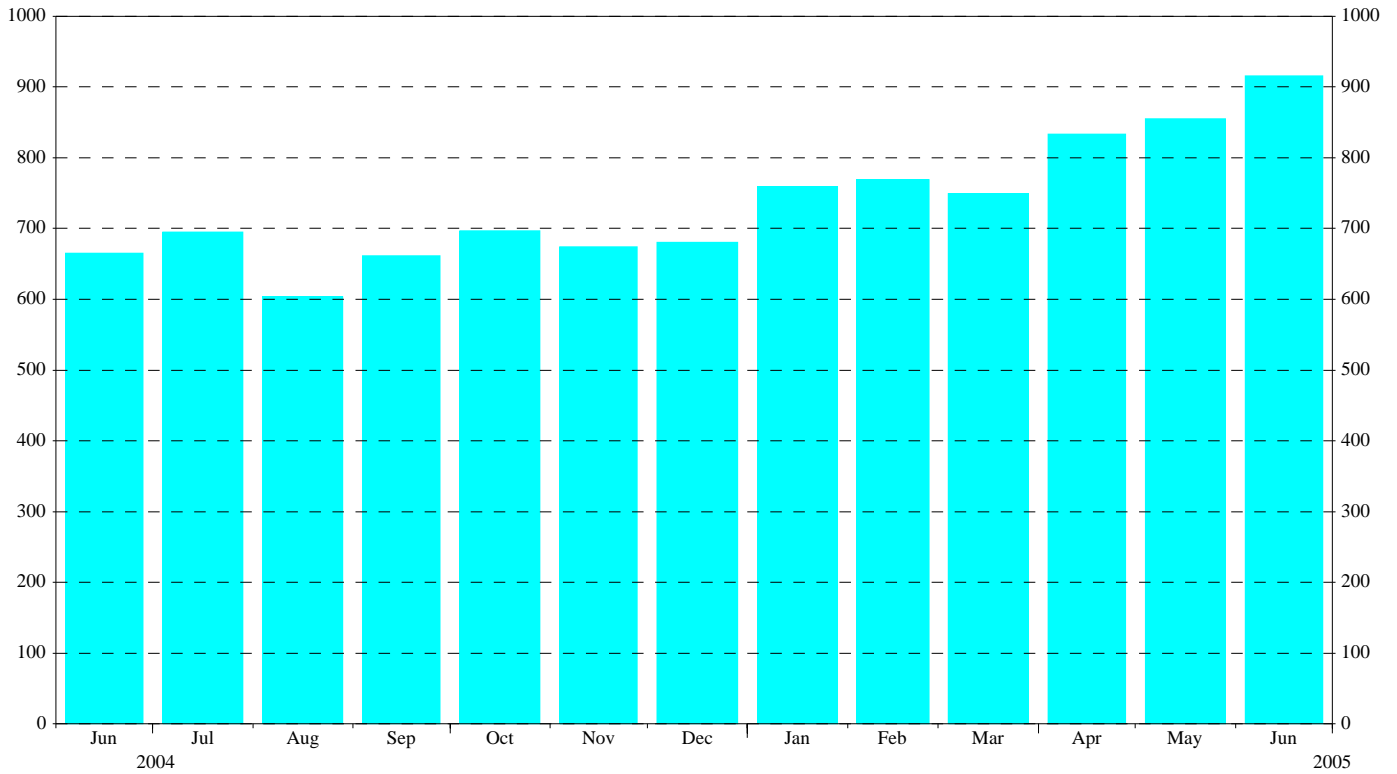
Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

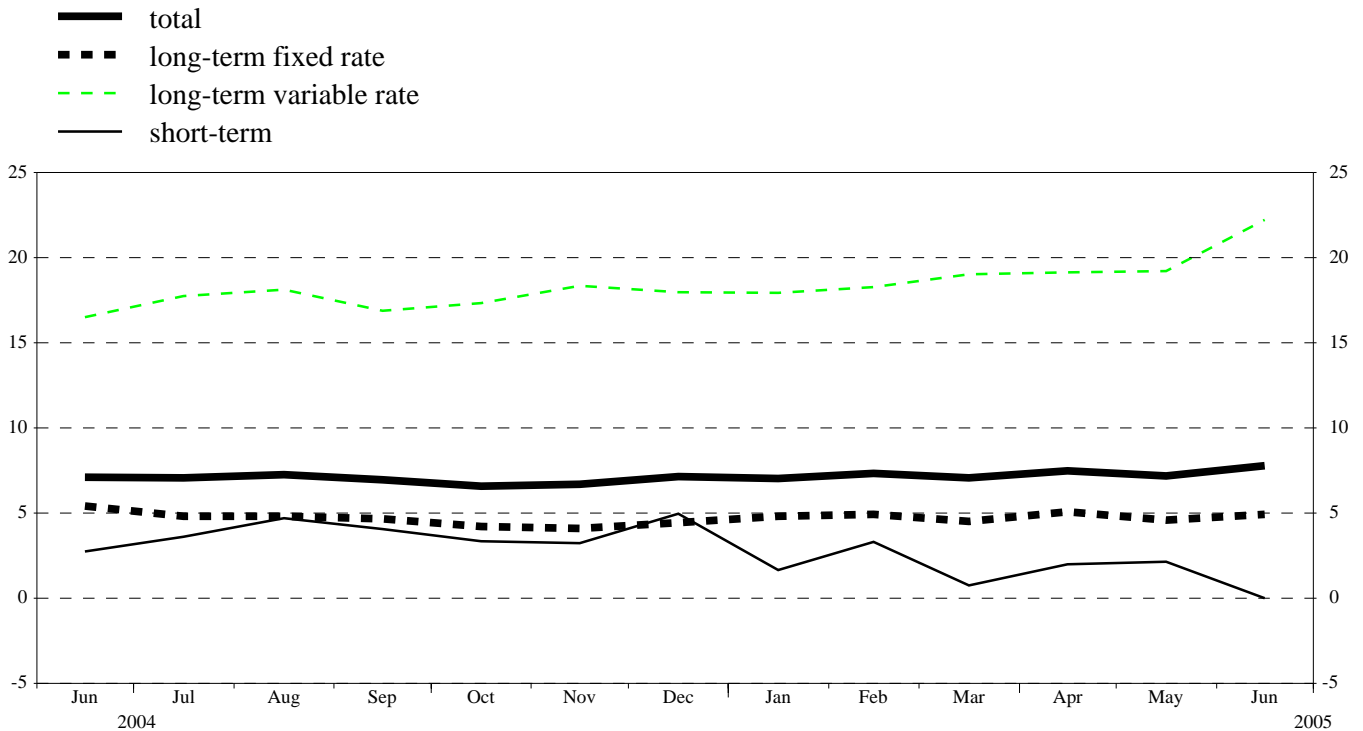
Reproduction is permitted provided that the source is acknowledged.

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



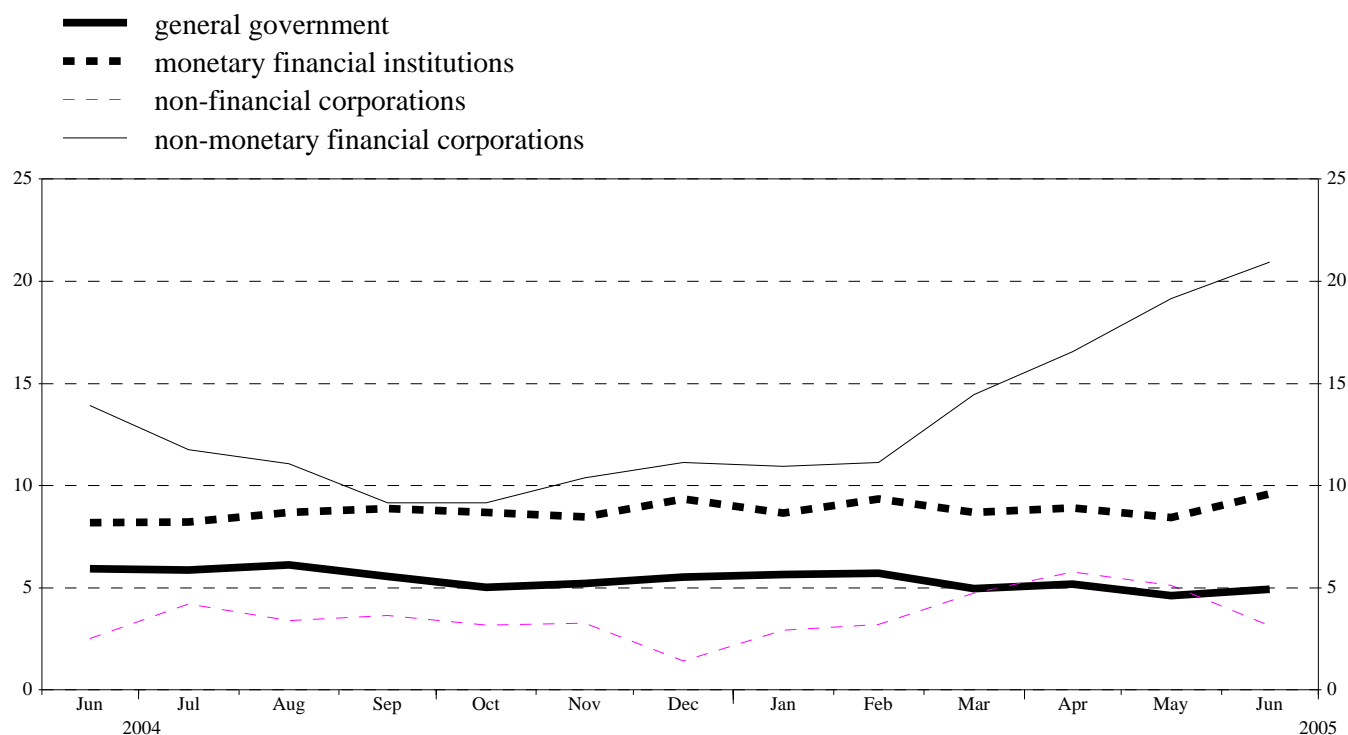
Source: ECB securities issues statistics.

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



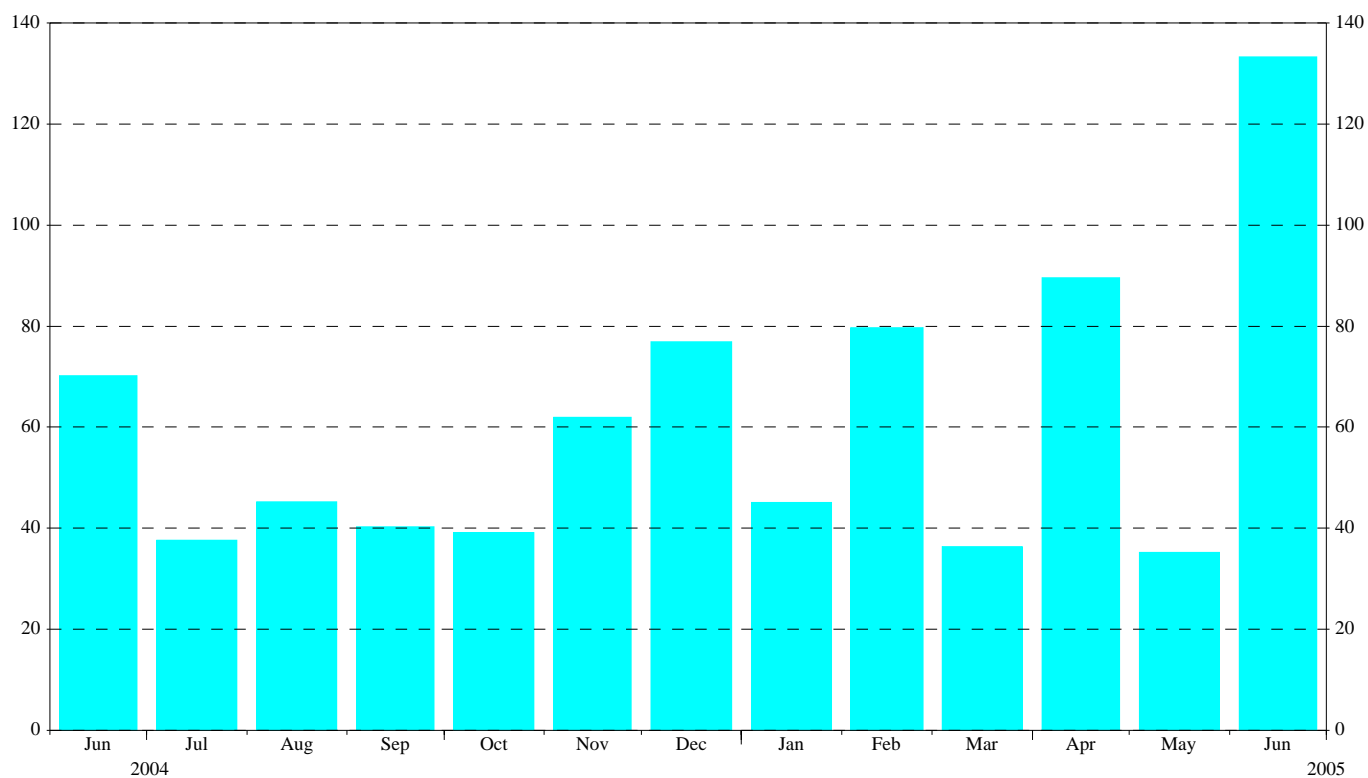
Source: ECB securities issues statistics.

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



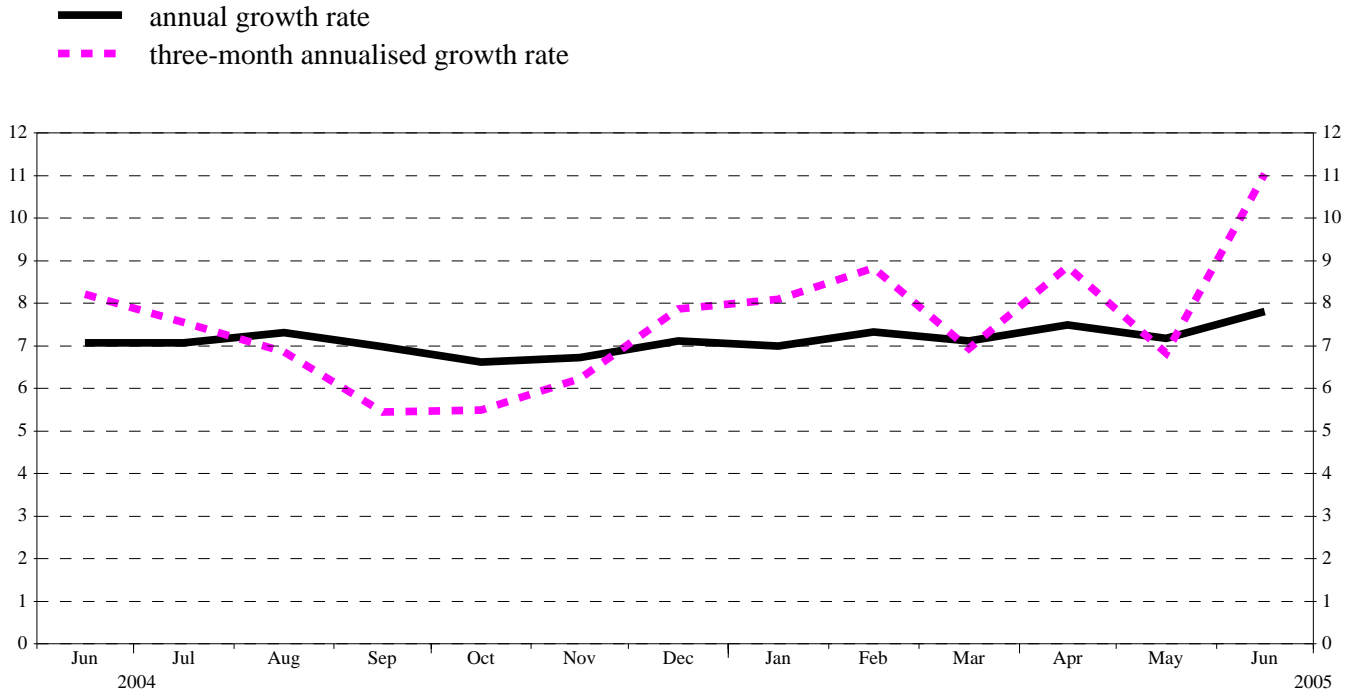
Source: ECB securities issues statistics.

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



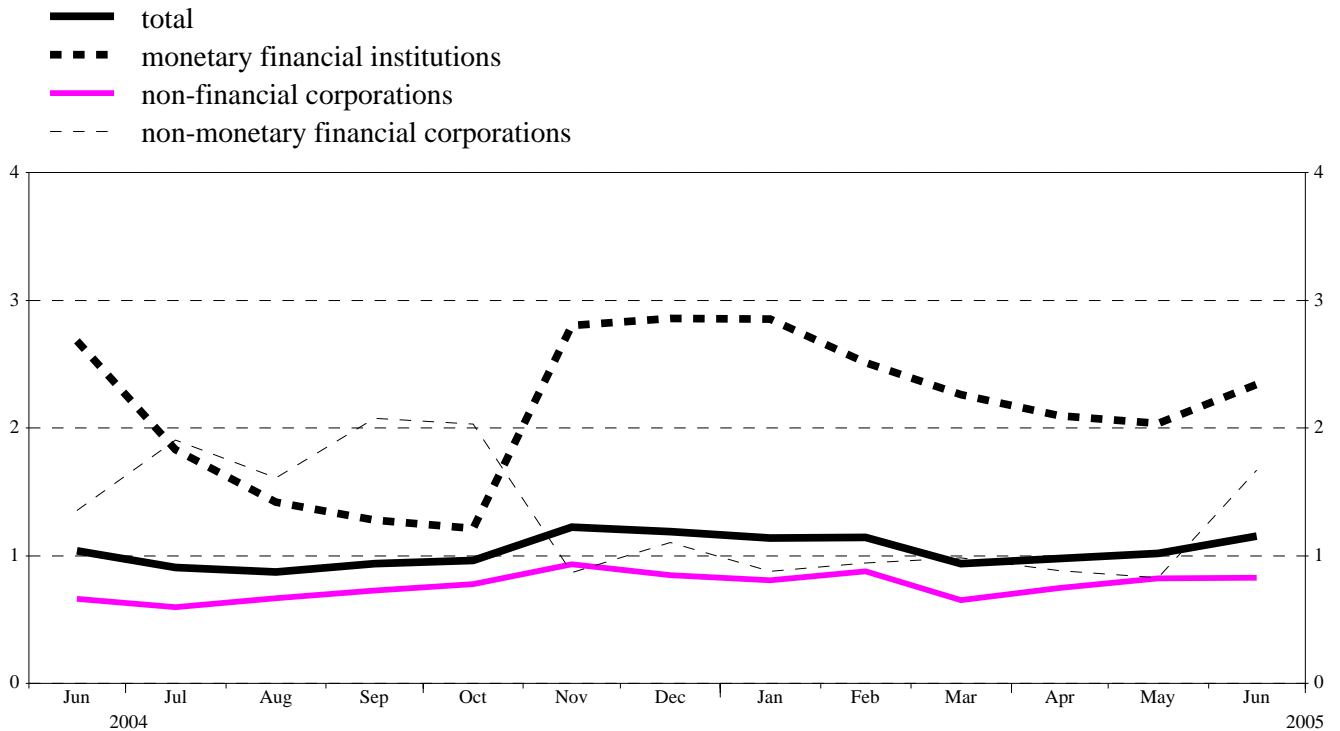
Source: ECB securities issues statistics.

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**Securities issued by euro area residents, ¹⁾ by currency and original maturity ²⁾***(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 ⁵⁾											
	June 2004		July 2004 - June 2005 ⁴⁾			May 2005				June 2005				2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June
Total	9,249.3	66.8	741.2	680.9	60.3	9,910.7	855.3	790.3	65.0	10,048.3	916.0	785.8	130.1	6.7	6.9	7.1	6.8	7.2	7.4	7.0	7.4	7.1	7.5	7.2	7.8
of which in euro	8,401.7	60.3	700.2	647.1	53.0	8,953.8	815.9	755.4	60.6	9,076.5	866.3	746.2	120.1	6.4	6.6	6.7	6.4	6.7	7.1	6.6	6.8	6.7	7.2	6.9	7.6
in other currencies	847.6	6.5	41.0	33.7	7.3	956.9	39.3	34.9	4.4	971.7	49.7	39.6	10.1	10.0	10.4	11.2	10.6	11.7	10.6	11.6	12.7	11.0	11.0	10.1	10.4
Short-term	940.3	-1.9	572.0	572.0	0.0	981.4	690.4	690.7	-0.3	956.0	664.2	686.8	-22.6	14.0	3.2	3.9	3.7	2.6	1.5	1.7	3.3	0.8	2.0	2.2	0.0
of which in euro	827.6	-4.2	547.6	547.4	0.2	855.3	666.1	664.8	1.3	832.9	637.0	659.2	-22.2	15.6	3.1	3.0	3.6	2.8	1.7	1.8	3.5	0.8	2.0	2.4	0.3
in other currencies	112.6	2.3	24.4	24.6	-0.2	126.2	24.2	25.9	-1.7	123.1	27.2	27.6	-0.4	1.9	4.3	12.0	4.9	0.9	-0.1	-0.1	1.2	-0.1	1.4	-0.3	-2.6
Long-term ³⁾	8,309.0	68.6	169.2	108.9	60.3	8,929.2	164.9	99.6	65.3	9,092.3	251.8	99.1	152.8	5.9	7.3	7.5	7.1	7.7	8.1	7.6	7.8	7.8	8.1	7.8	8.7
of which in euro	7,574.1	64.4	152.5	99.7	52.9	8,098.5	149.8	90.6	59.2	8,243.7	229.3	87.0	142.3	5.4	7.0	7.2	6.7	7.2	7.7	7.1	7.2	7.4	7.7	7.4	8.4
in other currencies	734.9	4.2	16.6	9.2	7.4	830.7	15.1	9.0	6.1	848.6	22.5	12.0	10.5	11.4	11.3	11.2	11.4	13.3	12.1	13.4	14.3	12.6	12.4	11.6	12.3
of which fixed rate in euro	6,361.9	50.9	103.1	77.0	26.1	6,599.0	97.4	63.2	34.2	6,675.3	141.8	67.4	74.4	5.2	5.0	4.9	4.3	4.7	4.8	4.8	4.9	4.5	5.1	4.6	4.9
in other currencies	5,820.9	47.7	92.8	70.7	22.1	6,016.9	87.4	56.4	31.0	6,081.9	127.4	60.1	67.3	4.6	4.8	4.7	4.0	4.3	4.5	4.3	4.5	4.2	4.8	4.3	4.6
of which variable rate in euro	541.0	3.2	10.3	6.3	4.0	582.1	10.0	6.8	3.2	593.4	14.4	7.4	7.0	11.8	8.0	7.0	7.8	9.4	8.5	10.1	10.3	8.0	8.6	8.4	9.1
of which variable rate in other currencies	1,715.0	18.4	59.0	27.2	31.8	2,037.9	60.9	32.9	28.1	2,114.7	100.9	26.9	74.0	8.5	16.2	17.5	17.7	18.3	19.7	17.9	18.3	19.0	19.1	19.2	22.2
	1,556.8	18.1	53.5	24.7	28.8	1,839.9	56.9	30.9	26.0	1,912.2	93.3	22.4	70.9	8.6	15.6	16.9	17.1	17.5	19.2	17.3	17.4	18.1	18.5	19.0	22.1
	158.1	0.3	5.6	2.5	3.1	198.0	4.0	2.0	2.0	202.5	7.6	4.5	3.1	8.0	21.7	24.5	23.9	26.0	24.2	24.0	27.9	28.3	25.3	21.7	23.3

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

Securities issued by euro area residents in all currencies,¹⁾ by issuing sector²⁾ and maturity³⁾

(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 ⁵⁾											
	June 2004		July 2004 - June 2005 ⁴⁾			May 2005				June 2005				2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June
Total	9,249.3	66.8	741.2	680.9	60.3	9,910.7	855.3	790.3	65.0	10,048.3	916.0	785.8	130.1	6.7	6.9	7.1	6.8	7.2	7.4	7.0	7.4	7.1	7.5	7.2	7.8
MFIs	3,574.3	8.1	507.5	478.7	28.8	3,933.8	599.7	585.6	14.1	3,989.7	630.0	578.3	51.7	5.1	7.8	8.5	8.8	9.0	8.8	8.7	9.3	8.7	8.9	8.4	9.6
Short-term	420.2	3.8	430.1	427.8	2.3	475.5	537.3	545.4	-8.1	463.2	518.4	527.8	-9.3	12.2	2.2	4.6	7.4	8.3	8.8	6.6	8.9	6.9	10.0	9.6	6.5
Long-term	3,154.1	4.3	77.4	50.9	26.5	3,458.3	62.4	40.2	22.2	3,526.5	111.5	50.5	61.0	4.2	8.7	9.0	8.9	9.1	8.8	9.0	9.4	8.9	8.8	8.3	10.0
of which																									
Fixed rate	1,942.3	1.1	34.9	29.5	5.4	1,981.7	24.3	17.9	6.4	2,004.1	48.6	25.2	23.4	2.1	3.0	3.0	2.3	2.7	2.5	2.9	2.8	2.3	2.4	2.2	3.3
Variable rate	1,048.9	-1.9	37.8	19.1	18.7	1,250.1	34.0	19.1	14.9	1,286.8	56.4	22.2	34.3	8.3	18.4	19.1	20.2	19.4	19.1	18.5	20.3	19.6	18.8	17.9	21.3
Non-MFI corporations	1,292.1	26.0	107.5	94.0	13.6	1,418.9	125.2	101.7	23.5	1,451.3	142.7	111.9	30.8	16.5	8.6	7.6	6.6	7.6	11.8	7.2	7.4	9.9	11.5	12.5	12.7
of which																									
Non-monetary financial corporations	688.4	21.7	23.4	11.4	12.0	796.8	28.0	9.7	18.2	836.0	47.1	8.9	38.2	25.1	13.4	11.4	9.9	11.6	17.8	10.9	11.1	14.5	16.5	19.2	20.9
Short-term	5.3	-0.3	3.7	3.5	0.2	8.0	2.4	2.7	-0.3	7.9	2.5	2.6	-0.1	1.1	-9.6	-10.7	8.9	34.1	46.1	23.3	45.7	47.6	46.3	43.7	49.2
Long-term	683.1	22.0	19.7	7.9	11.8	788.8	25.5	7.0	18.5	828.1	44.6	6.3	38.3	25.4	13.6	11.7	9.9	11.4	17.6	10.8	10.8	14.2	16.3	19.0	20.7
of which																									
Fixed rate	413.8	5.1	7.0	4.4	2.6	432.9	5.6	5.5	0.1	444.6	15.0	4.2	10.8	15.3	6.4	3.5	2.6	3.9	6.1	3.6	3.6	5.8	5.5	6.2	7.5
Variable rate	266.1	16.9	12.7	3.5	9.2	352.4	19.8	1.6	18.2	379.8	29.5	2.1	27.4	51.2	27.2	27.1	22.6	23.7	36.4	22.6	22.5	28.2	34.4	39.8	41.1
Non-financial corporations	603.7	4.3	84.2	82.6	1.6	622.1	97.2	92.0	5.2	615.4	95.6	103.0	-7.4	8.6	3.7	3.6	3.0	3.1	4.9	2.9	3.2	4.7	5.8	5.1	3.1
Short-term	108.4	-1.7	76.6	77.0	-0.5	114.5	91.8	88.3	3.5	103.0	83.7	95.1	-11.5	5.7	0.9	4.0	-1.0	3.1	1.6	1.5	8.3	3.0	1.9	3.9	-5.0
Long-term	495.3	6.0	7.6	5.6	2.0	507.7	5.4	3.7	1.7	512.3	11.9	7.9	4.0	9.2	4.2	3.4	3.8	3.0	5.7	3.2	2.2	5.1	6.6	5.4	4.9
of which																									
Fixed rate	415.6	4.1	4.9	4.5	0.5	411.9	2.9	2.1	0.9	415.9	8.5	5.1	3.4	11.9	3.1	1.1	0.7	-0.9	1.9	-0.7	-1.8	1.1	2.8	1.5	1.4
Variable rate	65.6	0.9	2.3	0.8	1.5	80.9	2.1	1.3	0.8	82.8	3.0	1.2	1.8	-13.4	8.2	18.3	29.1	28.0	26.6	28.3	26.3	27.8	27.0	25.6	26.7
General government	4,382.9	32.6	126.2	108.2	18.0	4,557.9	130.4	102.9	27.5	4,607.2	143.3	95.6	47.7	5.4	5.6	5.9	5.3	5.5	4.9	5.7	5.7	5.0	5.2	4.6	4.9
of which																									
Central government	4,143.7	28.2	119.1	103.4	15.8	4,295.7	126.3	98.3	28.0	4,341.5	132.7	88.5	44.2	4.5	5.0	5.4	4.8	5.1	4.5	5.1	5.3	4.6	4.7	4.2	4.6
Short-term	401.5	-3.8	58.9	61.0	-2.1	378.2	56.0	51.5	4.5	376.6	56.8	58.5	-1.7	19.2	4.9	3.1	0.5	-4.3	-6.8	-4.1	-4.6	-7.0	-7.1	-6.6	-6.2
Long-term	3,742.2	32.1	60.2	42.4	17.8	3,917.5	70.3	46.8	23.5	3,964.9	76.0	30.1	45.9	3.2	5.0	5.6	5.2	6.1	5.7	6.1	6.4	5.8	6.0	5.4	5.7
of which																									
Fixed rate	3,413.0	36.5	52.9	37.4	15.5	3,573.4	63.4	36.5	26.9	3,607.5	62.8	30.0	32.8	4.4	5.8	6.2	5.7	6.3	5.8	6.2	6.8	5.6	6.3	5.6	5.5
Variable rate	277.5	2.2	5.4	2.9	2.5	296.9	4.8	10.2	-5.4	308.2	11.1	0.0	11.1	-9.2	0.6	3.3	2.3	7.7	8.5	9.4	6.5	9.3	7.8	7.7	10.8
Other general government	239.2	4.4	7.0	4.8	2.2	262.2	4.1	4.7	-0.6	265.7	10.6	7.1	3.4	26.0	17.6	16.4	14.6	13.7	12.0	15.1	13.0	12.0	12.8	11.7	11.1
Short-term	4.9	0.1	2.8	2.7	0.0	5.3	2.8	2.8	0.0	5.2	2.8	2.8	0.0	-2.2	29.9	32.4	66.9	35.5	16.2	32.7	31.6	36.4	16.3	11.9	7.8
Long-term	234.3	4.3	4.3	2.1	2.2	256.9	1.3	1.9	-0.6	260.5	7.8	4.3	3.5	26.7	17.4	16.1	13.7	13.3	11.9	14.8	12.6	11.6	12.7	11.7	11.2
of which																									
Fixed rate	177.1	4.1	3.4	1.3	2.2	199.1	1.1	1.2	-0.1	203.2	6.9	2.9	4.0	22.6	14.7	13.5	12.3	13.7	14.8	14.9	12.9	13.7	15.1	15.1	14.7
Variable rate	56.9	0.3	0.8	0.8	0.0	57.6	0.2	0.6	-0.4	57.0	0.8	1.4	-0.6	43.4	26.5	25.2	18.8	12.4	3.2	14.4	11.9	5.1	5.4	1.7	0.2

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) 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
Securities issued by euro area residents in all currencies,¹⁾ by issuing sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		June 2005	June 2004	Mar. 2005	Apr. 2005	May 2005	June 2005	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	10,007.5	70.2	36.4	89.6	35.2	133.3	7.6	6.9	5.4	5.5	6.2	7.9	8.1	8.8	6.9	8.9	6.8	11.0
Short-term	952.2	13.0	-12.5	18.3	-3.2	-7.1	5.2	9.3	0.4	0.5	-1.7	7.7	-2.7	0.4	-10.4	4.9	1.1	3.5
Long-term	9,055.3	57.2	48.9	71.2	38.4	140.3	7.8	6.6	6.0	6.1	7.2	7.9	9.3	9.8	9.0	9.3	7.5	11.9
MFIs	3,984.5	19.8	20.7	39.9	12.2	64.9	7.8	7.4	8.0	8.6	8.2	11.2	8.0	10.1	6.6	11.1	7.9	12.7
Short-term	465.0	10.8	-4.9	18.1	-4.0	-1.5	13.6	21.4	4.0	3.8	0.7	28.8	5.2	8.9	-14.2	17.3	8.3	11.7
Long-term	3,519.5	9.0	25.6	21.9	16.2	66.3	7.0	5.7	8.5	9.3	9.3	9.0	8.3	10.3	9.8	10.3	7.8	12.9
Non-MFI corporations of which	1,447.8	23.7	18.3	24.5	19.5	28.0	11.6	10.7	3.1	5.6	10.9	12.2	11.5	9.0	13.4	17.5	19.8	22.7
Non-monetary financial corporations	833.8	17.9	15.1	17.4	18.7	33.7	12.6	15.1	4.5	11.8	19.0	22.8	18.5	12.7	17.3	23.4	30.5	42.1
Short-term	8.1	-0.1	0.0	0.3	0.0	0.2	-14.1	17.6	82.1	106.1	59.1	97.3	70.3	93.5	8.8	49.9	17.7	26.4
Long-term	825.7	18.0	15.1	17.1	18.7	33.6	12.8	15.1	4.0	11.2	18.7	22.2	18.1	12.1	17.4	23.2	30.6	42.3
Non-financial corporations	613.9	5.8	3.3	7.1	0.8	-5.7	10.5	5.9	1.5	-1.1	2.2	0.9	3.7	4.8	8.8	10.6	7.6	1.4
Short-term	103.6	2.8	-1.7	4.1	1.7	-6.7	-0.9	-5.1	-27.7	-27.3	-19.5	-12.0	11.8	30.6	32.3	32.4	16.4	-3.2
Long-term	510.3	3.0	4.9	3.0	-1.0	0.9	13.1	8.4	9.0	5.3	7.2	3.6	2.1	0.2	4.6	6.5	5.7	2.4
General government of which	4,575.2	26.7	-2.6	25.1	3.5	40.4	6.2	5.3	4.1	3.0	3.2	3.9	7.2	7.7	5.4	4.5	2.3	6.3
Central government	4,310.1	22.0	-3.6	22.8	3.8	37.0	6.0	5.0	3.9	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	6.1
Short-term	370.1	-0.7	-6.0	-3.8	-0.9	0.9	-1.4	1.1	3.5	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1
Long-term	3,940.0	22.7	2.4	26.6	4.7	36.1	6.8	5.4	3.9	2.5	3.0	4.5	8.7	9.7	7.2	6.3	3.5	7.2
Other general government	265.1	4.7	1.0	2.3	-0.3	3.4	10.4	11.5	7.9	9.4	14.5	13.6	23.2	16.6	14.1	8.6	4.8	8.7
Short-term	5.3	0.2	0.1	-0.3	0.0	0.0	29.4	46.2	108.3	68.7	76.9	-53.5	-15.9	-27.6	77.4	-0.5	-16.5	-21.5
Long-term	259.8	4.5	0.9	2.6	-0.3	3.4	10.0	10.8	6.3	8.4	13.4	15.8	24.3	18.0	13.0	8.8	5.3	9.4

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 ¹⁾
(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 ³⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	June 2004		July 2004 - June 2005 ²⁾			May 2005					June 2005					2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June
	Total	3,790.1	1.6	6.1	2.3	3.8	4,279.1	3.6	2.4	1.2	16.0	4,382.2	12.0	4.5	7.6	15.6	0.9	1.1	0.9	1.1	1.1	1.0	1.1	1.1	0.9	1.0	1.0
MFIs	582.5	-1.0	1.7	0.5	1.2	684.6	0.0	0.0	0.0	20.5	698.0	1.9	1.0	0.9	19.8	0.9	2.0	1.7	2.0	2.6	2.1	2.9	2.5	2.3	2.1	2.0	2.3
Non-MFI corporations of which	3,207.6	2.6	4.5	1.8	2.6	3,594.5	3.6	2.4	1.3	15.2	3,684.1	10.2	3.5	6.7	14.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.9	0.7	0.8	0.8	0.9
Non-monetary financial corporations	362.0	0.2	0.6	0.1	0.5	414.0	0.0	0.3	-0.3	18.1	431.1	4.1	0.4	3.7	19.1	1.6	2.0	1.7	1.5	1.0	1.0	0.9	0.9	1.0	0.9	0.8	1.7
Non-financial corporations	2,845.7	2.4	3.8	1.8	2.1	3,180.5	3.6	2.1	1.5	14.9	3,253.0	6.1	3.1	3.0	14.3	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.7	0.7	0.8	0.8

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.