



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MAY 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 7.5% in April 2005 to 7.2% in May. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in May 2005, the same as in April. From this month onwards, this press release will include seasonally adjusted statistics on debt securities issues.¹

Issuance of **debt securities** by euro area residents totalled EUR 854.6 billion in May 2005 (see Table 1 and Chart 1). As redemptions came to EUR 789.4 billion, net issues amounted to EUR 65.2 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) decreased from 7.5% in April 2005 to 7.2% in May (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 5.9% in April 2005 to 5.3% in May (see Table 2 and Chart 3).² For the monetary financial institutions sector, this growth rate decreased from 8.9% in April 2005 to 8.4% in May. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 16.5% in April 2005 to 19.1% in May. For the general government, this growth rate decreased from 5.2% in April 2005 to 4.6% in May.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 2.0% in April 2005 to 2.2% in May (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate decreased from 8.2% in April 2005 to 7.8% in May. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 5.1% in April 2005 to 4.6% in May. The annual growth rate of outstanding variable rate long-term debt securities was 19.2% in May 2005, the same as in April.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.2% in April 2005 to 6.9% in May. For debt securities in other currencies, this growth rate decreased from 11.0% in April 2005 to 10.1% in May (see Table 1).

¹ Unless, specified otherwise, data relate to non-seasonally adjusted statistics.

² 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 seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 8.9% in April 2005 to 6.9% in May (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 10.4% in April 2005 to 7.4% in May.

Issuance of **quoted shares** by euro area residents totalled EUR 3.6 billion in May (see Table 4). As redemptions came to EUR 2.4 billion, net issues amounted to EUR 1.3 billion. The annual growth rate of outstanding quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in May 2005, the same as in April (see Table 4 and Chart 6). The annual growth rate of outstanding quoted shares issued by non-financial corporations was 0.8% in May 2005, the same as in April. For monetary financial institutions, it was 2.0% in May 2005 compared with 2.1% in April. For non-monetary financial corporations, this growth rate was 0.8% in May 2005 compared with 0.9% in April.

The outstanding amount of quoted shares issued by euro-area residents totalled EUR 4,279 billion at the end of May 2005. Compared with EUR 3,688 billion at the end of May 2004, this represents an annual increase of 16.0% in the value of the stock of quoted shares in May 2005, up from 9.2% in April.

In addition to the developments for the latest reference month, this press release incorporates minor revisions to the data for previous periods. Securities issues statistics, explanations and seasonal adjustment details 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 historical 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

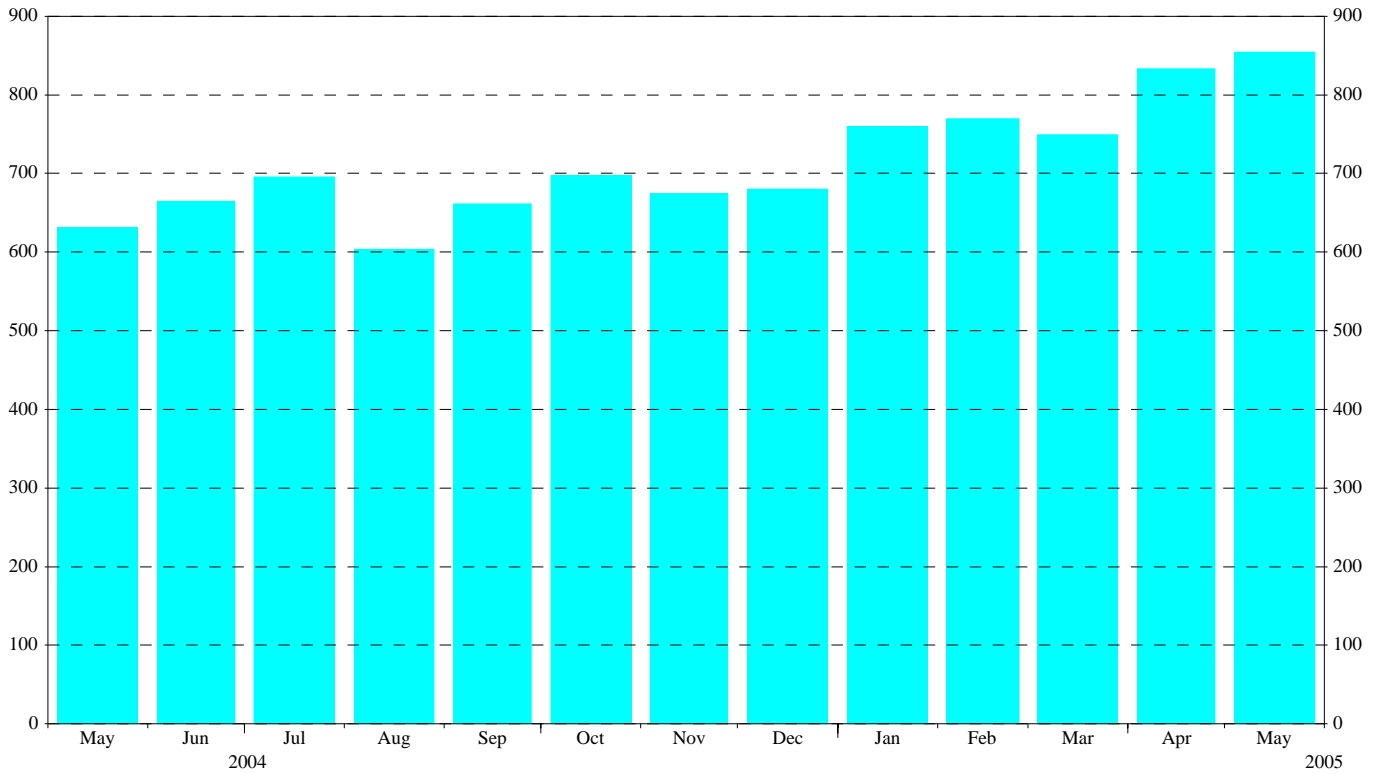
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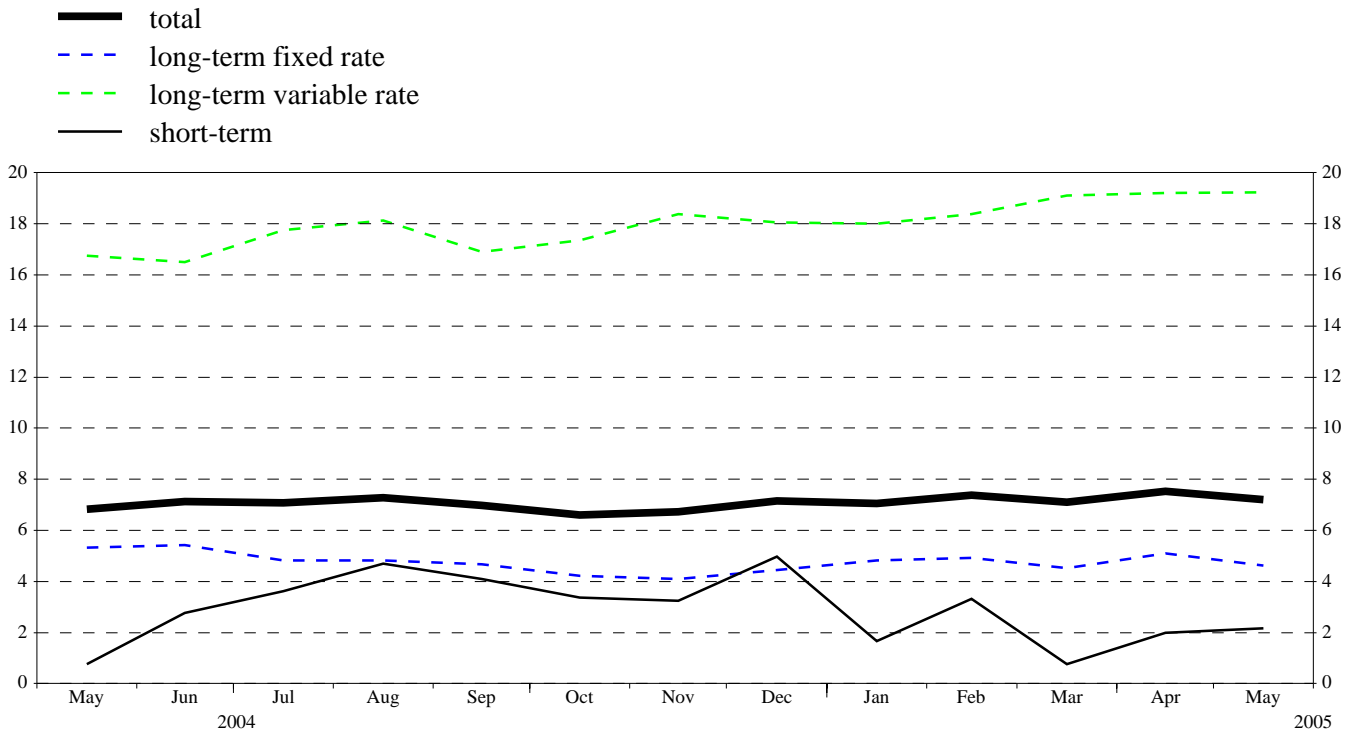
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



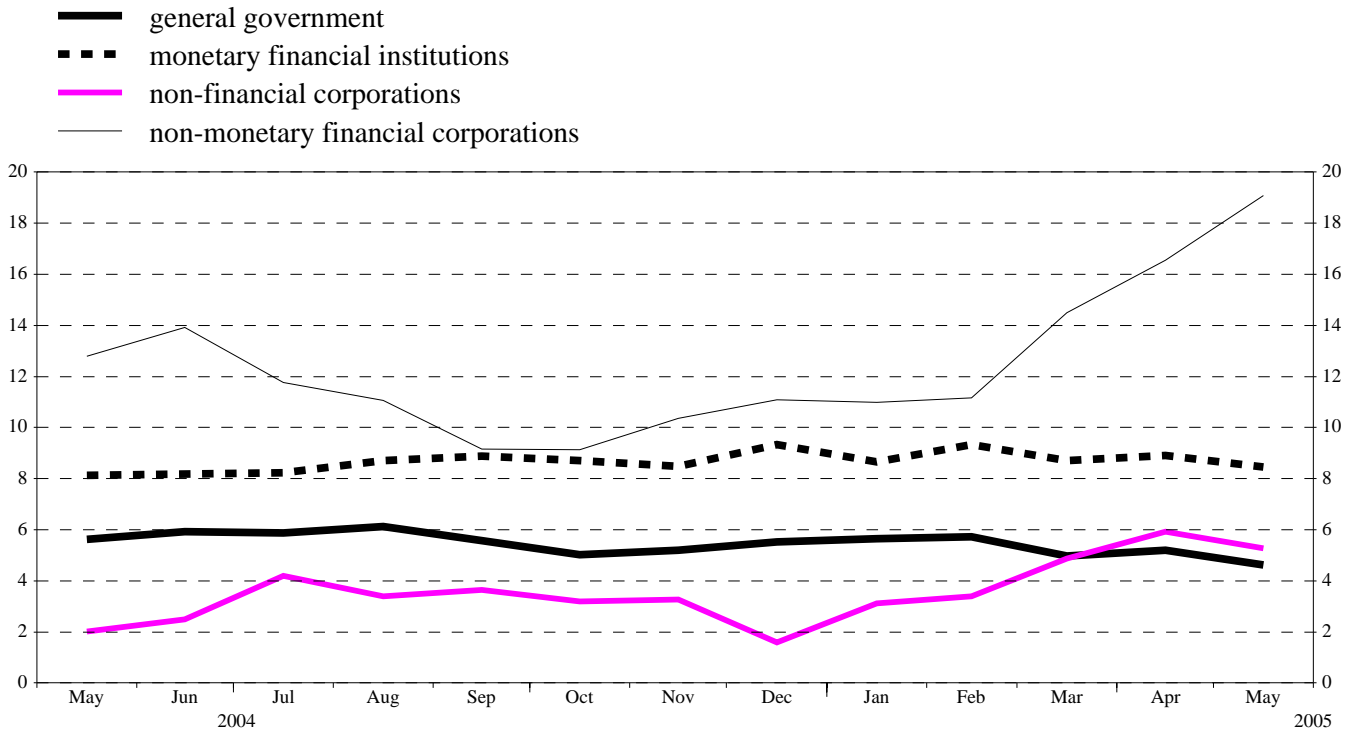
Source: ECB securities issues statistics.

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



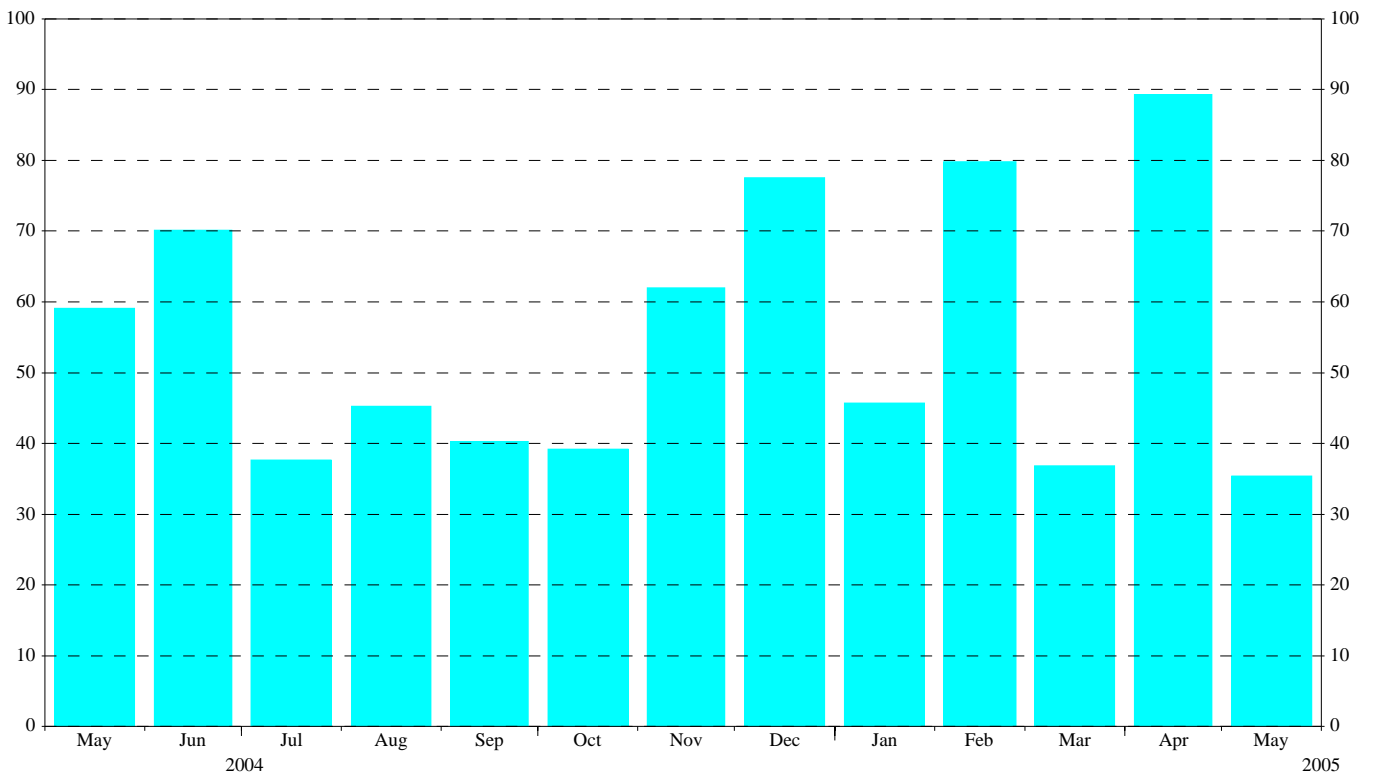
Source: ECB securities issues statistics.

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



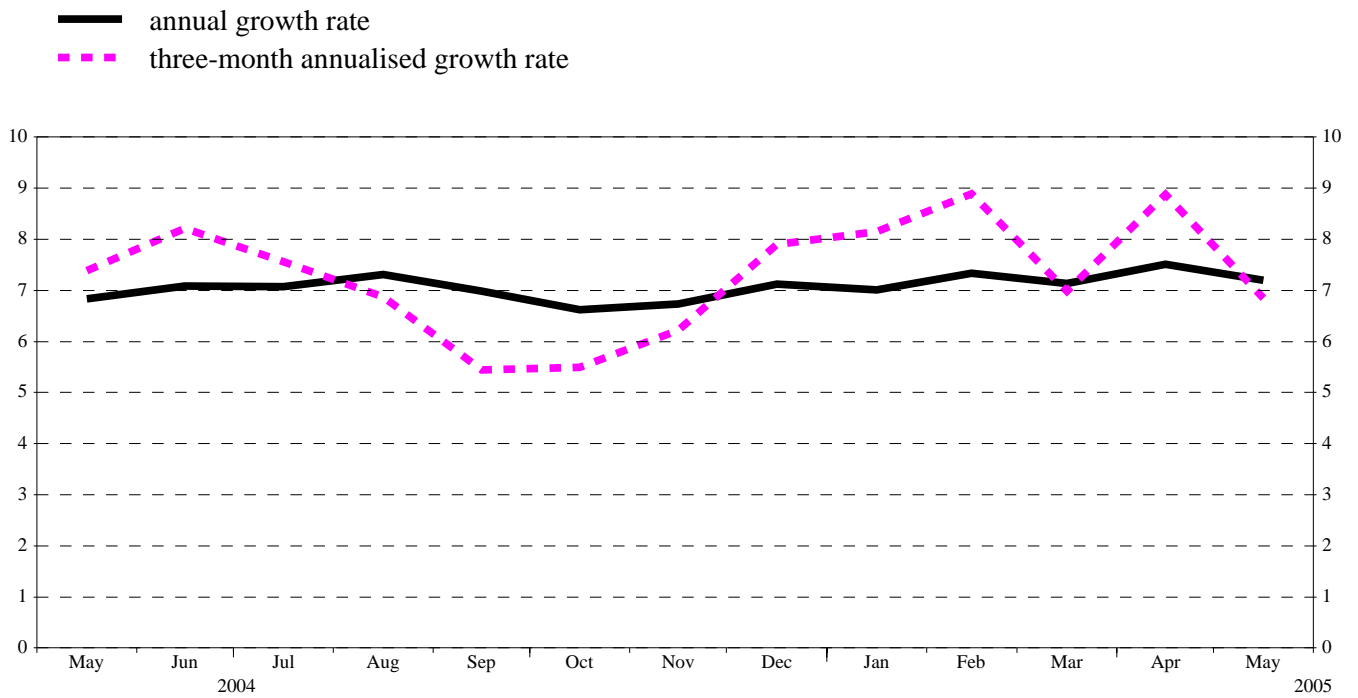
Source: ECB securities issues statistics.

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



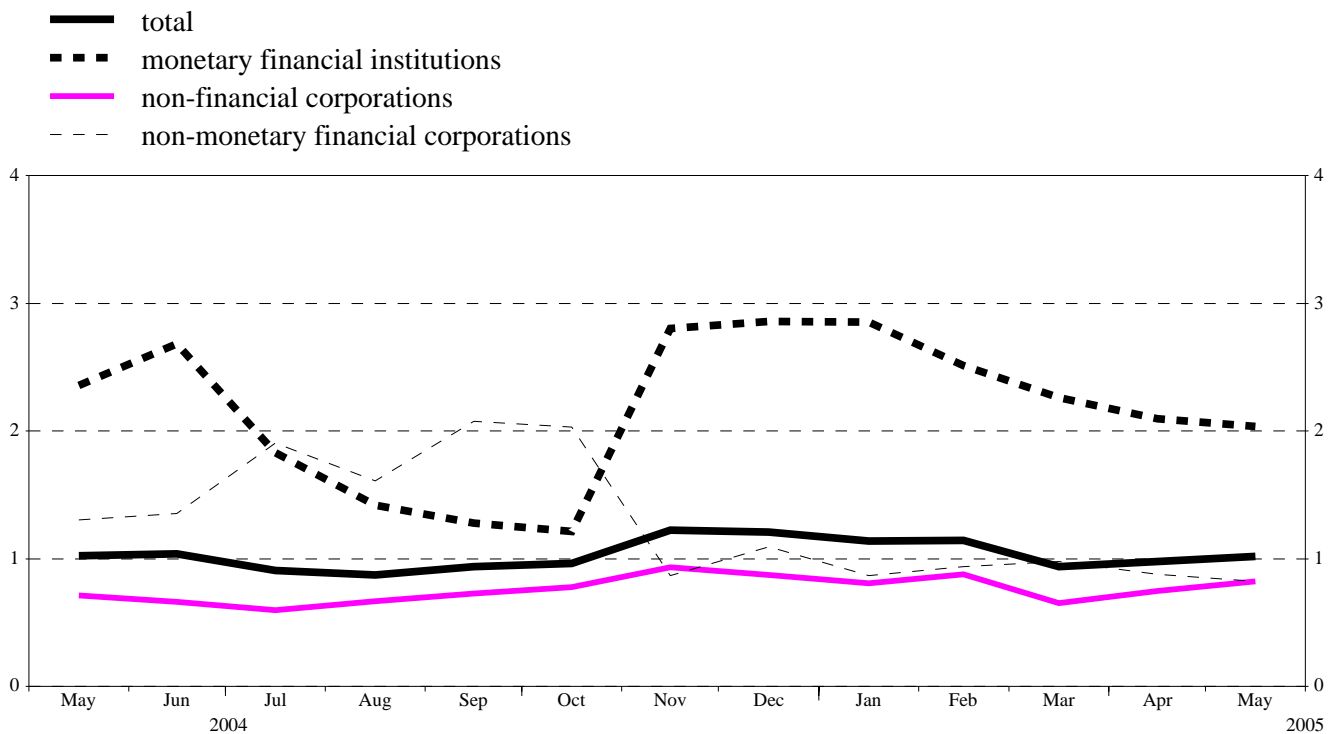
Source: ECB securities issues statistics.

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⁾											
	May 2004		June 2004 - May 2005 ⁴⁾			Apr. 2005				May 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	9,179.2	87.3	720.1	664.9	55.2	9,822.4	833.1	728.8	104.3	9,912.5	854.6	789.4	65.2	6.7	6.9	6.9	7.1	6.8	7.2	7.2	7.0	7.4	7.1	7.5	7.2
of which in euro	8,339.6	76.4	680.1	631.9	48.2	8,895.0	786.6	698.7	87.9	8,955.2	815.4	754.9	60.5	6.4	6.6	6.5	6.7	6.4	6.7	6.8	6.6	6.9	6.7	7.2	6.9
in other currencies	839.5	10.9	40.0	33.0	7.0	927.4	46.4	30.1	16.4	957.3	39.2	34.4	4.7	10.0	10.4	10.9	11.2	10.6	11.7	10.6	11.6	12.7	11.0	11.0	10.1
Short-term	944.5	-1.6	556.9	555.2	1.7	979.0	653.0	623.9	29.1	981.6	690.3	690.3	-0.1	14.0	3.2	1.7	3.9	3.7	2.6	5.0	1.7	3.3	0.8	2.0	2.2
of which in euro	833.7	-2.0	532.7	531.0	1.7	855.7	624.4	600.1	24.2	855.4	666.2	664.5	1.7	15.6	3.1	1.5	3.0	3.6	2.8	5.1	1.8	3.5	0.8	2.0	2.4
in other currencies	110.7	0.3	24.2	24.2	0.1	123.3	28.6	23.8	4.8	126.1	24.1	25.8	-1.7	1.9	4.3	3.0	12.0	4.9	0.9	3.4	-0.1	1.2	-0.1	1.4	-0.3
Long-term ³⁾	8,234.7	88.9	163.2	109.8	53.4	8,843.4	180.1	104.9	75.2	8,930.9	164.3	99.0	65.3	5.9	7.3	7.5	7.5	7.1	7.7	7.4	7.7	7.8	7.8	8.2	7.8
of which in euro	7,505.9	78.3	147.4	100.9	46.5	8,039.3	162.3	98.6	63.7	8,099.8	149.2	90.4	58.8	5.4	7.0	7.1	7.2	6.7	7.2	7.0	7.1	7.2	7.4	7.8	7.4
in other currencies	728.8	10.6	15.8	8.9	7.0	804.1	17.8	6.3	11.5	831.2	15.1	8.6	6.5	11.4	11.3	12.3	11.2	11.4	13.2	11.5	13.4	14.3	12.6	12.4	11.6
of which fixed rate in euro	6,308.6	61.6	100.8	76.5	24.3	6,553.4	105.0	67.9	37.1	6,600.5	97.6	62.7	34.9	5.2	5.0	5.4	4.9	4.3	4.7	4.5	4.8	4.9	4.5	5.1	4.6
in other currencies	5,771.9	57.4	90.9	70.3	20.5	5,986.8	93.0	64.6	28.5	6,017.7	87.5	56.2	31.3	4.6	4.8	5.1	4.7	4.0	4.3	4.1	4.3	4.4	4.2	4.8	4.3
of which variable rate in euro	1,695.4	22.5	55.3	28.0	27.2	2,007.2	67.4	22.9	44.5	2,038.1	60.1	32.9	27.2	8.5	16.2	15.8	17.5	17.7	18.3	18.0	18.0	18.4	19.1	19.2	19.2
in other currencies	1,538.0	16.3	50.1	25.7	24.4	1,815.0	62.0	20.4	41.6	1,840.3	56.2	30.9	25.3	8.6	15.6	15.4	16.9	17.1	17.6	17.5	17.4	17.5	18.2	18.6	19.0
	157.3	6.2	5.1	2.3	2.8	192.2	5.4	2.4	3.0	197.9	4.0	2.0	2.0	8.0	21.7	20.2	24.5	23.9	26.0	23.8	24.0	27.9	28.2	25.3	21.7

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	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⁾											
	May 2004		June 2004 - May 2005 ⁴⁾			Apr. 2005				May 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	9,179.2	87.3	720.1	664.9	55.2	9,822.4	833.1	728.8	104.3	9,912.5	854.6	789.4	65.2	6.7	6.9	6.9	7.1	6.8	7.2	7.2	7.0	7.4	7.1	7.5	7.2
MFIs	3,563.2	28.2	487.8	462.6	25.2	3,903.1	569.9	523.0	46.9	3,934.7	599.8	585.0	14.8	5.1	7.8	7.9	8.5	8.8	9.0	9.3	8.7	9.3	8.7	8.9	8.4
Short-term	418.6	-6.0	414.2	410.8	3.4	481.1	501.8	478.0	23.8	475.7	537.3	545.3	-7.9	12.2	2.2	-1.5	4.6	7.4	8.3	12.3	6.6	8.9	6.9	10.0	9.7
Long-term	3,144.6	34.2	73.7	51.8	21.8	3,422.0	68.1	44.9	23.2	3,459.0	62.5	39.7	22.8	4.2	8.7	9.3	9.0	8.9	9.1	9.0	9.0	9.4	8.9	8.8	8.3
of which																									
Fixed rate	1,939.2	10.7	33.4	29.8	3.6	1,970.7	29.9	25.1	4.8	1,982.4	24.5	17.4	7.1	2.1	3.0	3.8	3.0	2.3	2.7	2.5	2.9	2.8	2.3	2.4	2.2
Variable rate	1,049.6	20.9	35.6	19.9	15.7	1,232.1	33.4	18.0	15.4	1,250.0	33.8	19.1	14.7	8.3	18.4	18.9	19.1	20.2	19.4	18.5	20.3	19.6	18.8	17.9	
Non-MFI corporations	1,266.1	9.4	107.1	94.0	13.2	1,395.2	115.1	86.7	28.4	1,422.2	124.4	101.6	22.8	16.5	8.6	8.0	7.6	6.6	7.7	6.6	7.3	7.5	10.0	11.6	12.6
of which																									
Non-monetary financial corporations	666.6	0.6	22.2	11.6	10.6	775.9	30.4	10.2	20.2	796.1	27.3	9.7	17.6	25.1	13.4	13.7	11.4	9.9	11.6	11.1	11.0	11.2	14.5	16.5	19.1
Short-term	5.6	-0.1	3.8	3.6	0.2	8.3	4.2	3.7	0.5	8.0	2.4	2.7	-0.3	1.1	-9.6	-16.6	-10.7	8.9	34.1	22.3	23.3	45.7	47.6	46.3	43.7
Long-term	661.0	0.7	18.4	8.0	10.4	767.6	26.2	6.4	19.8	788.1	24.9	7.0	17.8	25.4	13.6	14.0	11.7	9.9	11.5	11.0	10.9	10.9	14.2	16.3	18.9
of which																									
Fixed rate	408.6	-2.7	6.6	4.5	2.1	430.3	7.1	3.8	3.3	432.9	5.6	5.4	0.1	15.3	6.4	8.3	3.5	2.6	3.9	3.2	3.6	3.6	5.8	5.5	6.2
Variable rate	249.2	3.4	11.8	3.5	8.3	334.0	19.1	2.7	16.5	351.7	19.2	1.6	17.6	51.2	27.2	25.1	27.0	22.5	23.8	23.9	22.7	22.6	28.3	34.4	39.6
Non-financial corporations	599.5	8.8	85.0	82.3	2.6	619.3	84.7	76.5	8.2	626.1	97.1	91.8	5.2	8.6	3.7	2.2	3.6	3.0	3.2	1.6	3.1	3.4	4.9	5.9	5.3
Short-term	110.2	1.3	77.1	76.7	0.3	110.7	79.1	73.3	5.7	114.3	91.7	88.2	3.5	5.7	0.9	2.1	4.0	-1.0	3.1	-3.9	1.5	8.3	2.8	1.8	3.8
Long-term	489.3	7.4	7.9	5.6	2.3	508.5	5.7	3.2	2.5	511.8	5.4	3.7	1.7	9.2	4.2	2.2	3.4	3.8	3.3	2.6	3.4	2.4	5.3	6.8	5.6
of which																									
Fixed rate	411.6	5.9	5.1	4.5	0.5	412.7	3.5	2.9	0.6	415.0	2.9	2.1	0.9	11.9	3.1	2.5	1.1	0.7	-0.9	-1.1	-0.7	-1.8	1.1	2.8	1.5
Variable rate	64.7	1.4	2.3	0.9	1.5	81.0	1.6	0.3	1.3	82.0	2.1	1.3	0.8	-13.4	8.2	-2.4	18.3	29.4	29.7	32.9	30.0	28.0	29.5	28.6	27.2
General government	4,349.9	49.7	125.1	108.4	16.8	4,524.1	148.0	119.1	28.9	4,555.6	130.4	102.8	27.5	5.4	5.6	5.7	5.9	5.3	5.5	5.5	5.7	5.7	5.0	5.2	4.6
of which																									
Central government	4,115.1	48.0	118.2	103.8	14.5	4,261.5	140.0	114.1	25.9	4,293.4	126.3	98.2	28.1	4.5	5.0	5.1	5.4	4.8	5.1	5.0	5.1	5.3	4.6	4.8	4.2
Short-term	405.4	2.9	59.1	61.3	-2.2	373.6	65.2	65.9	-0.8	378.3	56.0	51.4	4.6	19.2	4.9	5.2	3.1	0.5	-4.3	-1.3	-4.1	-4.6	-7.0	-7.1	-6.6
Long-term	3,709.8	45.1	59.2	42.5	16.7	3,887.9	74.8	48.2	26.6	3,915.1	70.3	46.8	23.5	3.2	5.0	5.1	5.6	5.2	6.1	5.7	6.1	6.4	5.8	6.1	5.4
of which																									
Fixed rate	3,376.2	47.8	52.5	36.6	15.9	3,540.5	60.8	35.3	25.5	3,571.0	63.4	36.5	26.9	4.4	5.8	5.9	6.2	5.7	6.3	6.0	6.2	6.8	5.6	6.4	5.6
Variable rate	275.3	-4.8	4.7	3.0	1.8	302.1	11.8	0.7	11.0	296.9	4.8	10.2	-5.4	-9.2	0.6	1.1	3.3	2.3	7.7	5.1	9.4	6.5	9.3	7.8	7.7
Other general government	234.7	1.7	6.9	4.6	2.3	262.6	8.0	5.0	3.0	262.2	4.1	4.7	-0.6	26.0	17.6	18.5	16.4	14.6	13.7	14.4	15.1	13.0	12.0	12.8	11.7
Short-term	4.7	0.2	2.8	2.7	0.0	5.3	2.8	2.9	-0.2	5.3	2.8	2.8	0.0	-2.2	29.9	16.9	32.4	66.9	35.5	51.2	32.7	31.6	36.4	16.3	11.9
Long-term	230.0	1.5	4.1	1.8	2.2	257.3	5.3	2.1	3.2	256.9	1.3	1.9	-0.6	26.7	17.4	18.5	16.1	13.7	13.3	13.8	14.8	12.6	11.6	12.7	11.7
of which																									
Fixed rate	173.1	-0.1	3.3	1.1	2.2	199.1	3.8	0.8	2.9	199.1	1.1	1.2	-0.1	22.6	14.7	15.2	13.5	12.3	13.7	12.8	14.9	12.9	13.7	15.1	15.1
Variable rate	56.7	1.6	0.8	0.7	0.1	58.0	1.5	1.2	0.3	57.6	0.2	0.6	-0.4	43.4	26.5	30.2	25.2	18.8	12.4	17.2	14.4	11.9	5.1	5.4	1.7

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**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⁾												
		May 2005	May 2004	Feb. 2005	Mar. 2005	Apr. 2005	May 2005	2004 June	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	9,868.7	59.1	79.8	36.9	89.3	35.4	8.2	7.6	6.9	5.4	5.5	6.2	7.9	8.1	8.9	7.0	8.9	6.9	
Short-term	962.2	-5.6	5.7	-12.6	18.3	-2.9	6.9	5.2	9.3	0.4	0.5	-1.7	7.7	-2.7	0.4	-10.5	4.8	1.1	
Long-term	8,906.5	64.7	74.1	49.5	71.0	38.4	8.4	7.8	6.6	6.0	6.1	7.2	7.9	9.4	9.8	9.1	9.3	7.5	
MFIs	3,916.4	26.1	40.2	20.7	40.0	13.0	9.1	7.8	7.4	8.0	8.6	8.2	11.2	8.0	10.1	6.6	11.2	8.0	
Short-term	469.7	-2.6	5.1	-4.9	18.1	-3.8	14.2	13.6	21.4	4.0	3.8	0.7	28.8	5.2	8.9	-14.2	17.3	8.5	
Long-term	3,446.7	28.7	35.1	25.6	22.0	16.8	8.4	7.0	5.7	8.5	9.3	9.3	9.0	8.3	10.3	9.8	10.3	7.9	
Non-MFI corporations of which	1,421.5	5.6	12.4	18.2	24.2	18.8	11.4	11.5	10.7	3.1	5.6	10.9	12.5	12.0	9.5	13.5	17.3	19.3	
Non-monetary financial corporations	798.4	0.8	7.4	15.1	17.1	18.1	14.3	12.5	15.1	4.5	11.8	19.0	22.7	18.8	12.9	17.7	23.2	29.8	
Short-term	8.0	0.1	0.4	0.0	0.3	0.0	22.1	-14.1	17.6	82.1	106.1	59.1	97.3	70.3	93.5	8.8	49.9	17.7	
Long-term	790.5	0.8	6.9	15.1	16.8	18.1	14.2	12.8	15.1	4.0	11.2	18.7	22.1	18.4	12.3	17.8	23.0	30.0	
Non-financial corporations	623.0	4.8	5.0	3.1	7.1	0.8	8.3	10.5	5.9	1.5	-1.1	2.2	1.6	4.4	5.5	8.7	10.4	7.4	
Short-term	110.1	-0.5	5.0	-1.8	4.1	1.7	34.4	-0.9	-5.1	-27.7	-27.3	-19.5	-12.0	11.8	30.6	31.5	31.7	15.8	
Long-term	512.9	5.3	0.0	4.9	3.0	-1.0	3.4	13.1	8.4	9.0	5.3	7.2	4.5	3.0	1.0	4.6	6.5	5.7	
General government of which	4,530.8	27.3	27.2	-2.0	25.1	3.6	6.6	6.2	5.3	4.1	3.0	3.2	3.9	7.2	7.7	5.4	4.6	2.4	
Central government	4,269.2	25.6	25.1	-3.0	22.7	3.9	6.3	6.0	5.0	3.9	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	
Short-term	369.2	-2.8	-5.1	-6.0	-3.9	-0.8	-6.9	-1.4	1.1	3.5	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.8	
Long-term	3,900.0	28.3	30.2	3.0	26.6	4.7	7.8	6.8	5.4	3.9	2.5	3.0	4.5	8.7	9.7	7.3	6.4	3.6	
Other general government	261.6	1.8	2.0	1.0	2.3	-0.3	12.5	10.4	11.5	7.9	9.4	14.5	13.6	23.2	16.6	14.1	8.6	4.8	
Short-term	5.3	0.1	0.2	0.1	-0.3	0.0	99.2	29.4	46.2	108.3	68.7	76.9	-53.5	-15.9	-27.6	77.4	-0.5	-16.5	
Long-term	256.3	1.6	1.8	0.9	2.6	-0.3	11.2	10.0	10.8	6.3	8.4	13.4	15.8	24.3	18.0	13.0	8.8	5.3	

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) 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 outstanding	Net issues	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⁾																					
																Apr. 2005					May 2005					2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
																May 2004	June 2004 - May 2005 ²⁾				May 2005					2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	3,687.9	-0.4	5.4	2.1	3.3	4,094.1	10.6	2.4	8.2	9.2	4,279.1	3.6	2.4	1.3	16.0	0.9	1.1	1.1	0.9	1.1	1.1	1.2	1.1	1.1	0.9	1.0	1.0										
MFIs	568.1	0.3	1.6	0.5	1.1	655.5	2.5	0.0	2.5	13.1	684.6	0.0	0.0	0.0	20.5	0.9	2.0	2.3	1.7	2.0	2.6	2.9	2.9	2.5	2.3	2.1	2.0										
Non-MFI corporations of which	3,119.8	-0.7	3.9	1.6	2.3	3,438.7	8.1	2.4	5.7	8.5	3,594.6	3.6	2.3	1.3	15.2	0.9	0.9	0.9	0.8	0.9	0.8	0.9	0.8	0.9	0.7	0.8	0.8										
Non-monetary financial corporations	350.6	0.0	0.3	0.1	0.3	400.6	0.2	0.1	0.1	10.9	414.0	0.0	0.3	-0.3	18.1	1.6	2.0	1.6	1.7	1.5	0.9	1.1	0.9	0.9	1.0	0.9	0.8										
Non-financial corporations	2,769.2	-0.6	3.6	1.5	2.0	3,038.1	7.8	2.3	5.6	8.2	3,180.5	3.6	2.1	1.5	14.9	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.9	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.