



EUROPEAN CENTRAL BANK

17 February 2006

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2005

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.6% in December 2005, the same as in November. For the outstanding amount of quoted shares issued by euro area residents, the regular annual growth rate – i.e. excluding the effects of the significant corporate restructuring involving a euro area and a non-euro area corporation that took place in July 2005 – was 1.2% in December 2005, the same as in November.*

Issuance of **debt securities** by euro area residents totalled EUR 834.5 billion in December 2005 (see Table 1 and Chart 1). As redemptions came to EUR 860.9 billion, net redemptions amounted to EUR 26.4 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 7.6% in December 2005, the same as in November (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 2.9% in November 2005 to 3.2% in December (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate decreased from 9.4% in November 2005 to 8.4% in December. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 21.2% in November 2005 to 24.1% in December. For the general government, this growth rate increased from 4.5% in November 2005 to 4.7% in December.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 2.2% in November 2005 to 1.0% in December (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate was 8.3% in December 2005, compared with 8.2% in November. The annual growth rate of outstanding fixed rate long-term debt securities was 4.8% in December 2005, compared with 4.9% in November. The annual growth rate of outstanding variable rate long-term debt securities increased from 18.5% in November 2005 to 18.7% in December.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 7.0% in December 2005, the same as in November. For debt securities in other

currencies, this growth rate was 13.4% in December 2005, compared with 13.3% in November (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 7.1% in November 2005 to 8.3% in December (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 5.1% in November 2005 to 2.2% in December.

Issuance of **quoted shares** by euro area residents totalled EUR 10.9 billion in December (see Table 4). As redemptions came to EUR 6.0 billion, net issues amounted to EUR 4.9 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in December 2005, the same as in November (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.0% in December 2005, compared with 0.9% in November. For monetary financial institutions, it decreased from 1.3% in November 2005 to 0.8% in December. For non-monetary financial corporations, this growth rate increased from 3.3% in November 2005 to 3.5% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,046 billion at the end of December 2005. Compared with EUR 4,034 billion at the end of December 2004, this represents an annual increase of 25.1% in the value of the stock of quoted shares in December 2005, up from 24.7% in November.

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

Directorate Communications, Press and Information Division

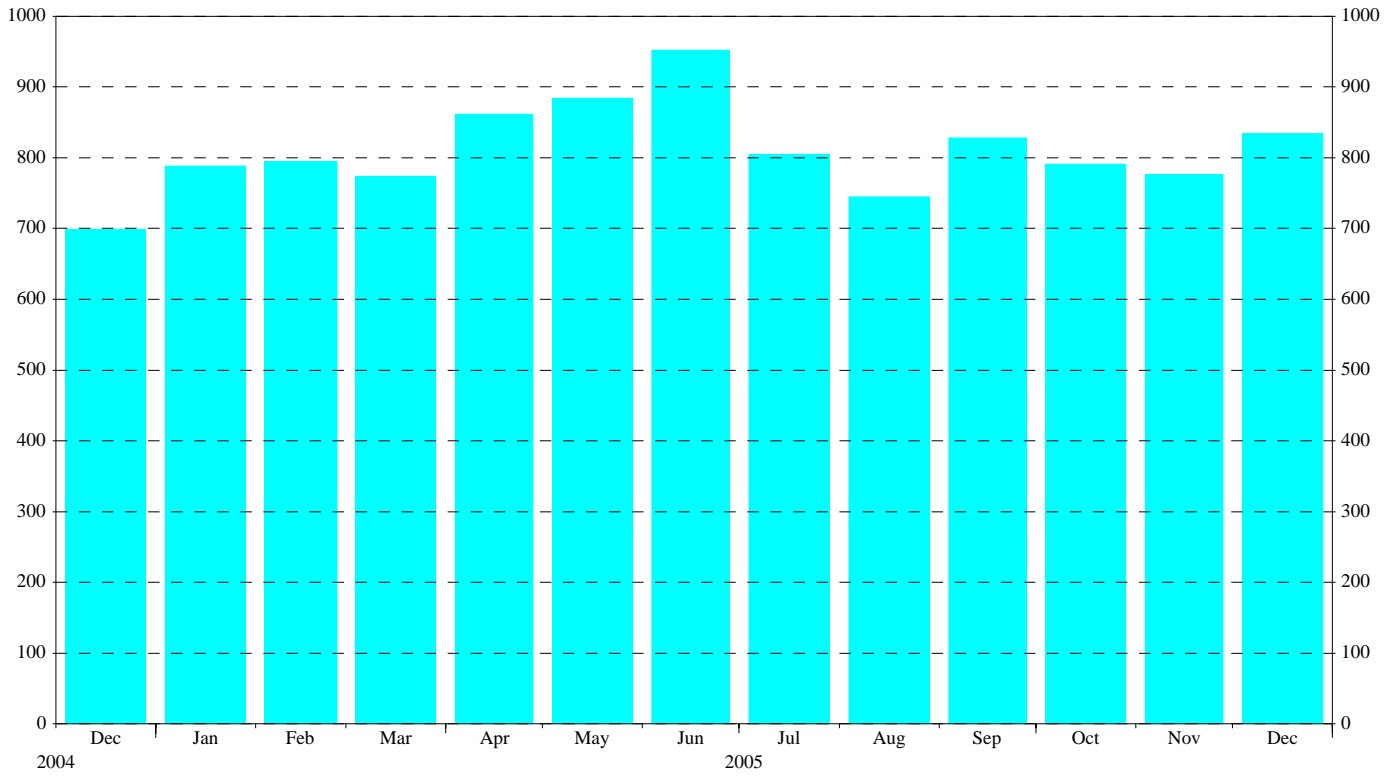
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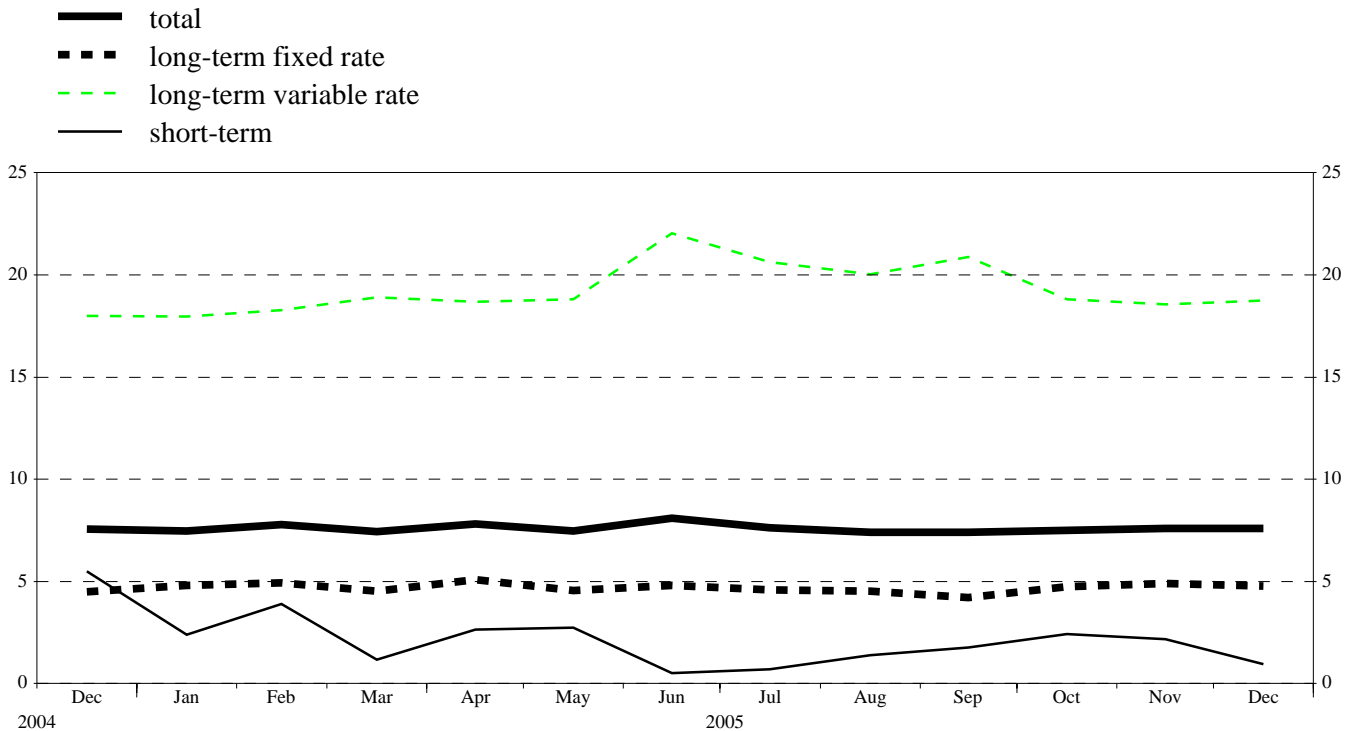
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



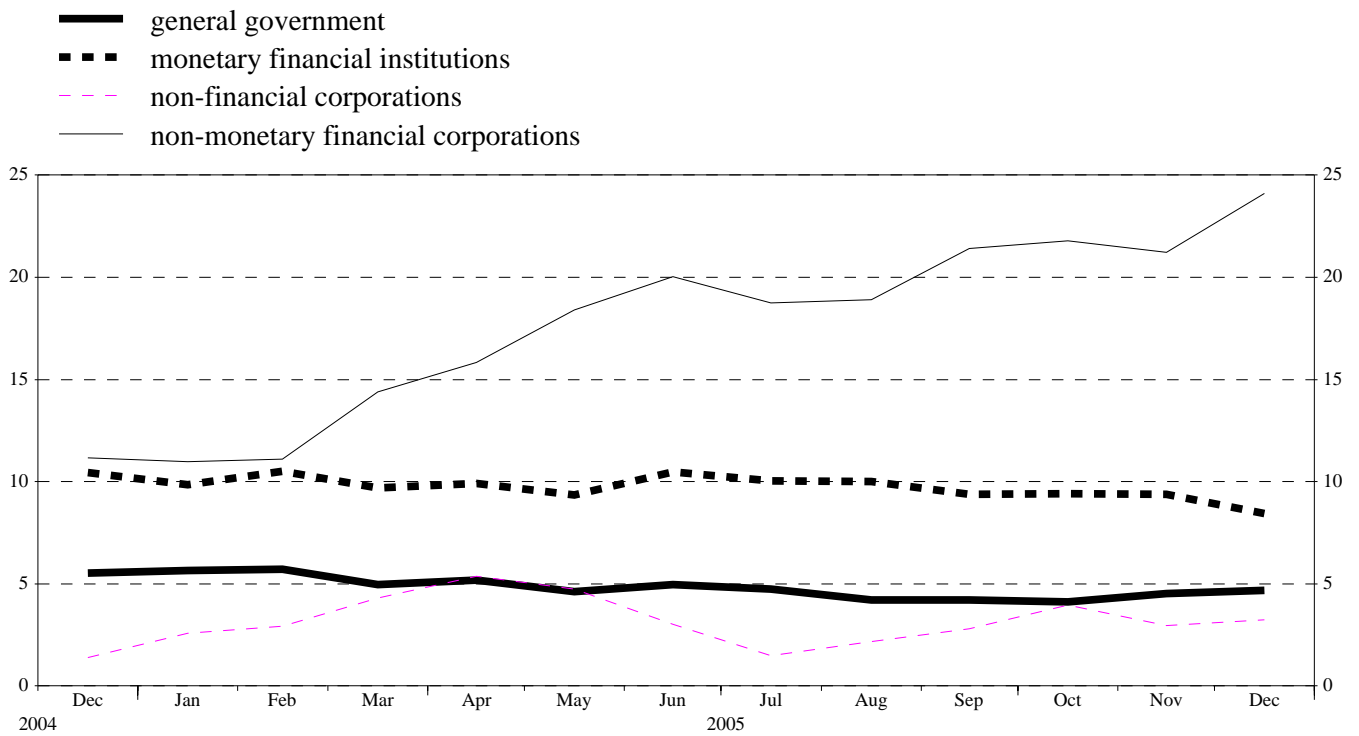
Source: ECB securities issues statistics.

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



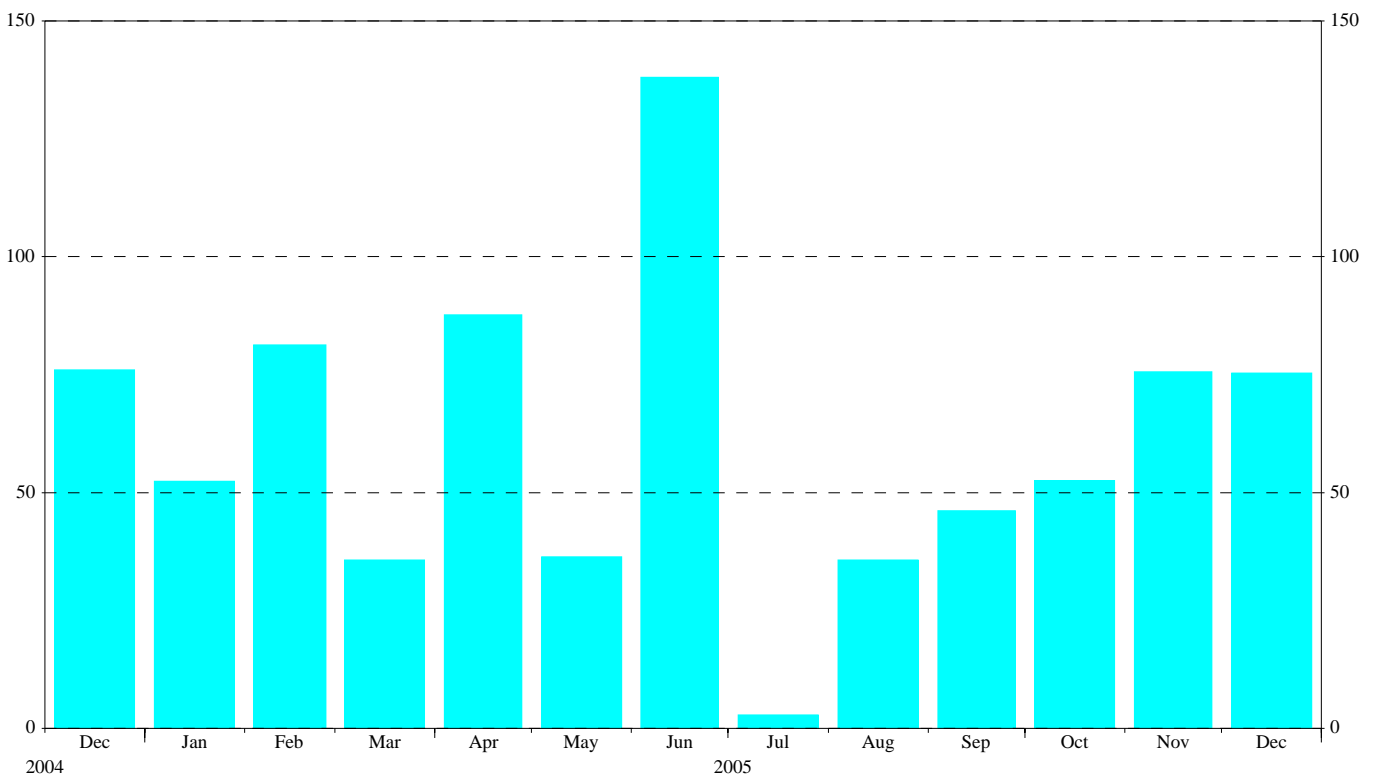
Source: ECB securities issues statistics.

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



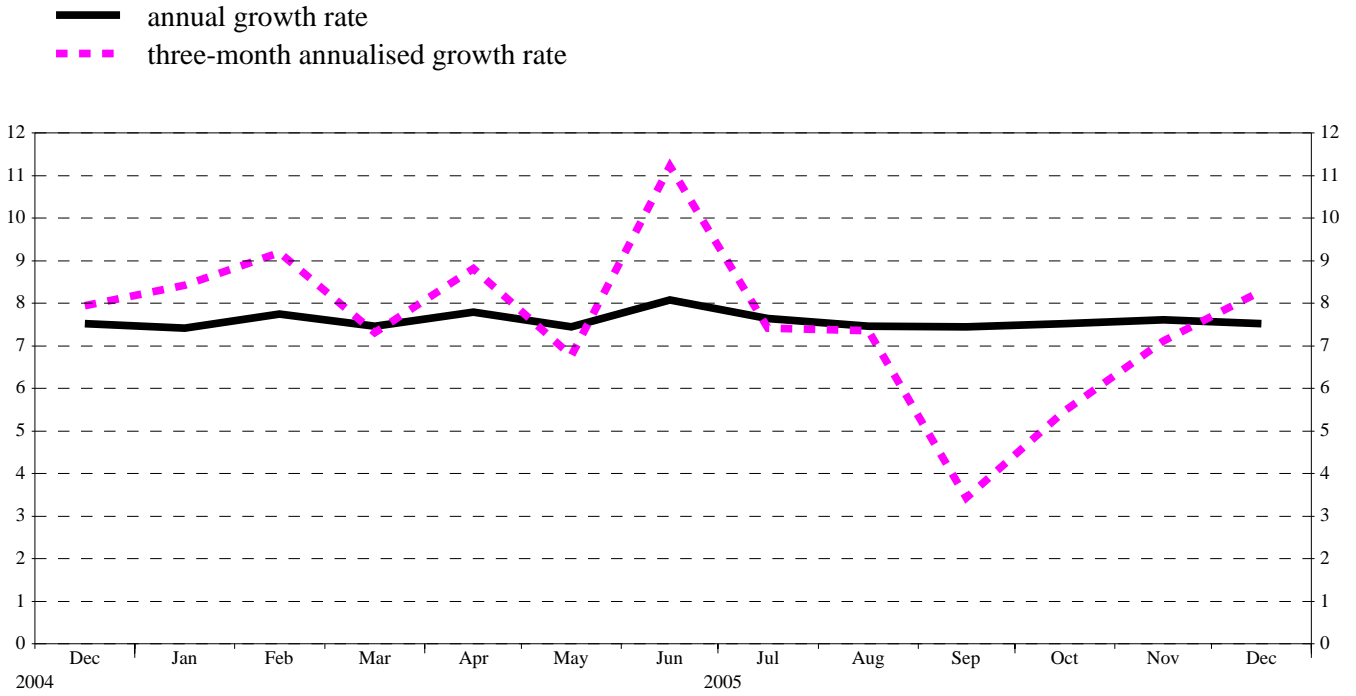
Source: ECB securities issues statistics.

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



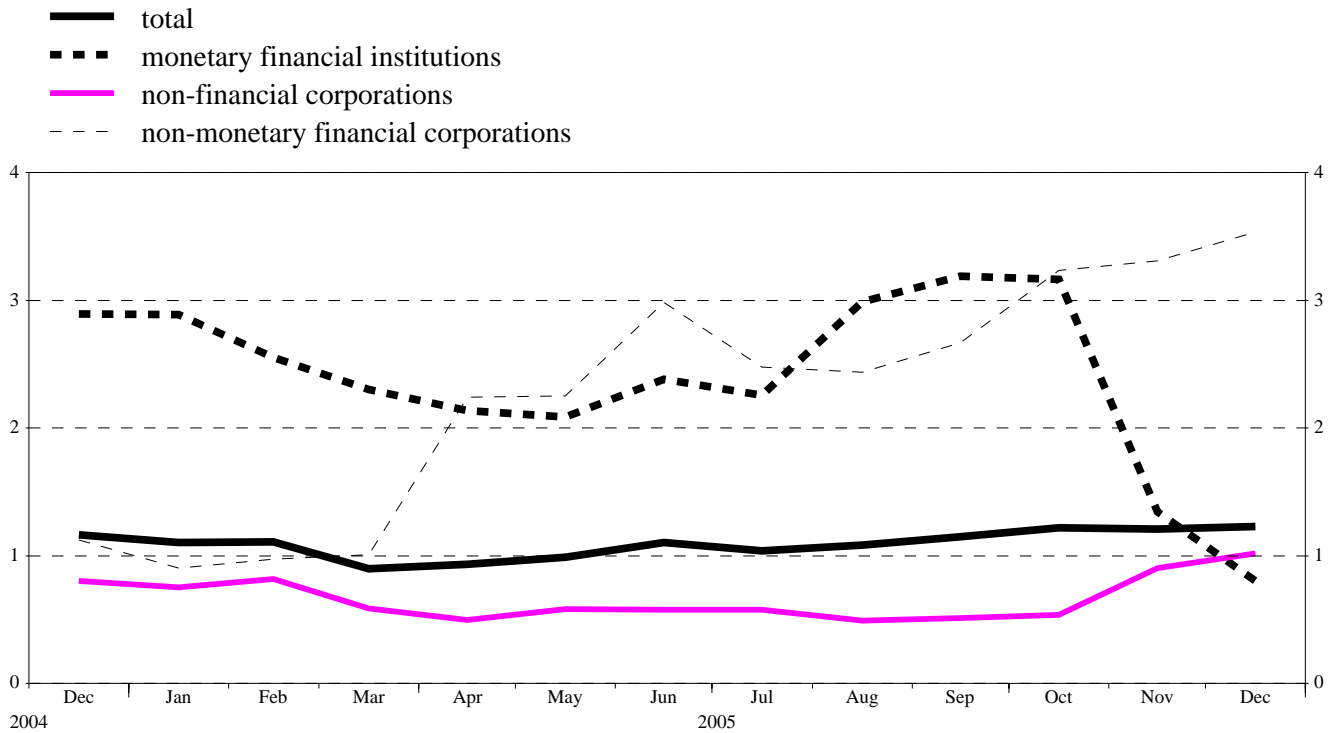
Source: ECB securities issues statistics.

**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****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>											
	Dec. 2004		Jan. 2005 - Dec. 2005 <sup>4)</sup>			Nov. 2005				Dec. 2005				2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.
Total	9,414.3	-23.6	819.4	759.5	59.8	10,256.1	776.4	701.6	74.8	10,236.3	834.5	860.9	-26.4	7.3	7.6	7.6	7.7	7.6	7.5	7.6	7.4	7.4	7.5	7.6	7.6
of which in euro	8,575.5	-22.4	775.3	725.3	50.0	9,206.3	731.4	671.0	60.4	9,181.3	790.7	816.7	-26.0	7.0	7.2	7.2	7.4	7.3	7.0	7.4	7.1	7.0	7.0	7.0	7.0
in other currencies	838.8	-1.2	44.1	34.2	9.8	1,049.8	45.0	30.6	14.4	1,055.0	43.8	44.2	-0.4	10.5	11.2	11.7	10.4	10.3	12.6	9.7	10.5	11.6	12.1	13.3	13.4
Short-term	912.2	-39.4	647.2	646.5	0.7	983.9	625.3	629.6	-4.3	933.6	671.5	723.8	-52.2	3.6	2.1	3.2	2.1	1.1	2.0	0.7	1.4	1.8	2.4	2.2	1.0
of which in euro	809.2	-38.2	621.8	621.9	-0.1	857.1	601.0	605.0	-4.0	807.3	646.5	695.7	-49.2	3.6	2.1	3.4	2.3	1.4	1.5	1.3	1.5	1.9	2.3	1.2	-0.1
in other currencies	102.9	-1.2	25.3	24.6	0.8	126.8	24.3	24.6	-0.3	126.3	25.1	28.1	-3.0	4.3	1.1	0.9	-0.1	-1.8	5.8	-4.1	0.2	0.1	3.4	10.1	8.8
Long-term <sup>3)</sup>	8,502.2	15.7	172.2	113.1	59.1	9,272.1	151.1	72.0	79.2	9,302.7	163.0	137.2	25.8	7.7	8.2	8.1	8.3	8.3	8.1	8.4	8.1	8.0	8.1	8.2	8.3
of which in euro	7,766.3	15.8	153.5	103.4	50.1	8,349.2	130.4	66.0	64.5	8,374.0	144.3	121.1	23.2	7.3	7.8	7.6	8.0	8.0	7.6	8.1	7.7	7.5	7.5	7.7	7.7
in other currencies	735.9	-0.1	18.7	9.6	9.1	922.9	20.7	6.0	14.7	928.7	18.7	16.1	2.6	11.5	12.7	13.2	11.9	12.1	13.5	11.7	12.0	13.2	13.3	13.7	14.0
of which fixed rate in euro	6,380.4	-4.6	102.5	77.1	25.4	6,733.4	83.4	45.4	38.0	6,719.2	75.7	89.6	-14.0	5.1	4.7	4.7	4.8	4.5	4.7	4.6	4.5	4.2	4.7	4.9	4.8
in other currencies	5,850.9	-3.5	91.1	70.3	20.8	6,110.6	70.7	41.6	29.1	6,095.0	61.8	77.4	-15.6	4.8	4.3	4.3	4.4	4.2	4.3	4.2	4.1	3.8	4.3	4.5	4.3
of which variable rate in euro	1,869.1	29.7	59.1	29.6	29.4	2,209.0	56.6	22.6	34.1	2,250.2	77.5	38.1	39.3	16.2	19.3	18.2	19.3	20.7	19.0	20.6	20.0	20.9	18.8	18.5	18.7
in other currencies	1,699.6	29.0	52.6	27.1	25.5	1,977.2	49.7	20.8	28.9	2,017.0	73.2	34.7	38.5	15.7	18.8	17.5	18.9	20.5	18.3	20.5	19.8	20.3	18.1	17.7	18.0
	169.6	0.7	6.4	2.5	3.9	231.8	6.9	1.7	5.2	233.2	4.3	3.5	0.9	21.7	24.6	25.9	23.9	22.9	25.8	21.9	22.2	26.3	24.9	26.2	26.1

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>												
	Dec. 2004		Jan. 2005 - Dec. 2005 <sup>3)</sup>			Nov. 2005				Dec. 2005				2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	
Total	9,414.3	-23.6	819.4	759.5	59.8	10,256.1	776.4	701.6	74.8	10,236.3	834.5	860.9	-26.4	7.3	7.6	7.6	7.7	7.6	7.5	7.6	7.4	7.4	7.5	7.6	7.6	
MFIs	3,713.5	15.3	581.7	555.5	26.3	4,120.5	556.3	535.1	21.1	4,108.7	624.1	642.8	-18.8	8.8	9.8	10.1	9.8	10.0	9.2	10.0	10.0	9.4	9.4	9.4	8.4	
Short-term	447.2	6.4	503.8	501.9	1.9	495.8	488.2	486.3	1.9	482.5	554.2	569.4	-15.2	3.2	9.5	9.7	10.0	8.8	9.5	8.0	9.8	10.3	10.9	10.0	5.1	
Long-term	3,266.3	8.9	77.9	53.6	24.4	3,624.7	68.0	48.8	19.2	3,626.1	69.9	73.4	-3.6	9.6	9.8	10.2	9.8	10.1	9.2	10.3	10.0	9.3	9.2	9.3	8.9	
of which																										
Fixed rate	1,929.2	-5.7	34.6	28.2	6.4	2,034.5	27.2	26.4	0.8	2,021.1	25.7	39.3	-13.5	3.1	3.1	2.8	2.5	3.0	4.0	3.0	3.1	3.0	4.1	4.3	3.9	
Variable rate	1,148.6	11.1	35.4	21.6	13.8	1,327.4	30.4	18.4	12.0	1,337.2	35.2	27.2	8.1	18.5	18.2	19.4	18.9	19.7	15.2	20.4	19.2	17.4	15.2	14.7	14.3	
Non-MFI corporations	1,330.4	11.0	112.6	96.1	16.5	1,500.4	114.8	98.8	16.0	1,539.3	136.1	97.3	38.8	8.7	10.9	7.5	11.2	11.4	13.4	10.7	11.1	12.8	13.5	12.9	14.8	
of which																										
Non-monetary financial corporations	735.3	21.4	26.8	11.8	14.9	877.4	27.9	8.9	19.0	927.3	58.5	10.8	47.6	13.4	17.6	11.6	17.2	19.5	21.9	18.8	18.9	21.4	21.8	21.2	24.1	
Short-term	7.4	1.0	3.6	3.7	-0.1	6.6	2.9	2.9	0.0	6.6	1.8	1.8	0.0	-9.6	26.3	34.1	43.6	27.1	4.0	39.9	14.8	16.3	8.5	2.1	-10.4	
Long-term	727.9	20.4	23.2	8.2	15.0	870.8	25.0	6.0	19.0	920.6	56.7	9.1	47.6	13.6	17.6	11.4	17.0	19.4	22.1	18.6	18.9	21.5	21.9	21.4	24.4	
of which																										
Fixed rate	416.4	2.4	7.6	4.8	2.9	442.0	5.9	4.6	1.2	459.0	21.0	5.8	15.2	6.5	5.8	4.0	6.1	6.6	6.6	6.3	6.3	6.7	7.0	5.3	8.2	
Variable rate	308.4	18.0	15.5	3.4	12.1	425.1	19.1	1.4	17.8	457.5	35.7	3.2	32.4	27.0	35.8	23.7	34.7	38.8	44.4	37.2	38.0	43.5	43.6	44.5	46.4	
Non-financial corporations	595.1	-10.4	85.9	84.3	1.6	623.0	86.9	89.9	-3.1	612.0	77.6	86.5	-8.9	3.8	3.2	2.8	4.6	2.2	3.3	1.5	2.2	2.8	3.9	2.9	3.2	
Short-term	90.2	-8.6	78.5	78.6	-0.1	99.1	79.0	82.2	-3.2	89.4	66.6	76.2	-9.6	0.9	0.5	3.2	2.0	-3.4	0.4	-4.2	-3.9	-1.5	2.7	-0.1	-1.2	
Long-term	504.9	-1.7	7.4	5.7	1.7	524.0	7.8	7.7	0.1	522.6	11.1	10.3	0.8	4.4	3.8	2.7	5.1	3.4	3.9	2.7	3.5	3.6	4.2	3.5	4.1	
of which																										
Fixed rate	414.2	-2.1	4.5	4.4	0.1	415.9	2.9	6.4	-3.5	413.7	5.3	5.4	-0.2	3.3	0.3	-1.2	1.3	0.6	0.5	0.3	0.9	0.3	1.1	-0.1	0.4	
Variable rate	76.9	0.8	2.3	1.0	1.3	90.5	4.3	1.3	3.0	92.6	4.9	2.7	2.3	8.6	22.4	27.8	26.6	17.7	19.0	15.2	16.0	18.4	17.9	19.4	21.0	
General government	4,370.5	-50.0	125.0	107.9	17.0	4,635.1	105.4	67.6	37.8	4,588.3	74.3	120.8	-46.5	5.6	4.8	5.5	4.9	4.5	4.4	4.8	4.2	4.2	4.1	4.5	4.7	
of which																										
Central government	4,120.2	-51.0	117.1	102.8	14.3	4,354.8	94.6	63.8	30.9	4,305.6	66.6	115.7	-49.1	5.0	4.4	5.1	4.5	4.1	3.9	4.3	3.8	3.8	3.6	4.1	4.2	
Short-term	362.3	-37.3	58.5	59.5	-1.0	377.3	52.8	55.7	-2.9	350.1	46.3	73.5	-27.2	4.9	-5.8	-4.3	-6.8	-5.8	-6.3	-6.4	-6.3	-6.6	-5.6	-3.4	-4.9	
Long-term	3,757.9	-13.8	58.6	43.2	15.4	3,977.5	41.8	8.0	33.7	3,955.5	20.3	42.2	-21.9	5.0	5.5	6.1	5.7	5.2	4.9	5.4	4.8	4.9	4.8	5.1	4.9	
of which																										
Fixed rate	3,435.1	-0.3	51.8	38.4	13.4	3,625.7	40.0	6.8	33.2	3,608.4	20.2	37.4	-17.2	5.8	5.5	6.3	5.8	5.0	4.8	5.2	5.0	4.5	4.7	5.2	4.7	
Variable rate	275.9	-1.1	4.8	2.7	2.1	306.9	1.7	1.2	0.5	302.3	0.0	4.6	-4.6	0.6	9.9	7.7	8.5	11.6	11.7	10.5	10.5	16.6	11.7	10.5	9.3	
Other general government	250.3	1.0	7.9	5.2	2.7	280.3	10.8	3.9	6.9	282.7	7.7	5.1	2.6	17.6	12.5	13.7	12.0	12.1	12.2	12.9	12.0	11.7	12.1	12.3	12.9	
Short-term	5.1	-0.9	2.8	2.8	0.0	5.1	2.3	2.4	-0.2	4.9	2.6	2.9	-0.3	29.9	8.8	35.4	16.4	0.0	-8.3	-0.2	0.2	-8.2	-3.1	-14.5	-4.9	
Long-term	245.2	1.9	5.1	2.4	2.7	275.2	8.5	1.4	7.1	277.9	5.1	2.2	2.9	17.3	12.6	13.3	11.9	12.4	12.7	13.2	12.3	12.2	12.5	12.9	13.2	
of which																										
Fixed rate	185.6	1.0	4.0	1.4	2.6	215.3	7.4	1.1	6.2	217.0	3.4	1.7	1.8	14.7	15.0	13.7	14.7	15.6	15.9	16.4	15.7	14.6	15.4	16.5	16.8	
Variable rate	59.4	0.8	1.0	1.0	0.1	59.2	1.1	0.3	0.8	60.6	1.6	0.5	1.1	26.4	4.6	12.3	3.1	1.6	1.9	2.0	0.8	3.5	2.3	0.9	1.4	

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) 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>											
		Dec. 2005	Dec. 2004	Sep. 2005	Oct. 2005	Nov. 2005	Dec. 2005	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	10,331.1	76.1	46.1	52.6	75.7	75.3	8.4	9.2	7.3	8.8	6.8	11.2	7.4	7.4	3.4	5.5	7.1	8.3
Short-term	980.4	14.0	-2.4	9.9	-6.3	1.3	-1.9	1.7	-8.9	5.9	1.4	3.8	-2.2	5.2	7.1	8.9	0.5	2.0
Long-term	9,350.6	62.1	48.5	42.7	81.9	74.0	9.6	10.1	9.3	9.1	7.4	12.0	8.5	7.6	3.1	5.1	7.8	9.0
MFIs	4,144.1	49.7	9.6	32.3	22.4	18.6	9.0	11.3	7.9	11.7	8.3	13.3	9.6	11.4	5.1	7.4	6.5	7.4
Short-term	495.2	20.9	-3.3	8.3	-4.2	0.7	6.8	11.6	-11.0	19.6	9.2	10.6	0.4	19.3	19.0	18.2	0.6	4.0
Long-term	3,648.9	28.8	12.9	24.0	26.6	17.9	9.4	11.3	10.8	10.7	8.2	13.7	10.9	10.3	3.4	6.0	7.3	7.9
Non-MFI corporations of which	1,530.6	4.8	22.4	25.6	12.2	28.6	10.8	8.4	12.3	15.6	17.9	21.7	11.1	8.0	5.8	17.2	17.8	19.4
Non-monetary financial corporations	912.5	7.6	19.3	18.1	15.1	29.9	18.7	12.8	16.9	20.2	27.2	38.2	24.8	17.6	9.7	23.6	27.9	33.3
Short-term	6.7	1.0	0.7	-0.5	-0.2	0.1	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-46.5	-17.1	-25.9	0.3	-31.7
Long-term	905.9	6.5	18.6	18.6	15.3	29.9	18.3	12.2	17.0	20.0	27.4	38.6	25.5	18.4	10.0	24.1	28.1	34.0
Non-financial corporations	618.1	-2.8	3.0	7.5	-2.9	-1.4	2.0	3.3	6.9	10.1	7.3	3.3	-4.5	-3.4	0.6	9.0	5.1	2.2
Short-term	96.7	-1.9	-1.6	2.0	-2.0	-2.8	11.8	30.6	32.3	32.5	16.7	5.5	-22.1	-30.6	-23.1	-3.0	-5.7	-10.6
Long-term	521.4	-0.9	4.6	5.5	-0.9	1.5	0.2	-1.5	2.5	5.9	5.3	2.8	-0.4	3.4	6.2	11.5	7.3	4.7
General government of which	4,656.4	21.6	14.2	-5.3	41.1	28.1	7.2	7.7	5.4	4.5	2.3	6.4	4.5	3.8	1.3	0.4	4.4	5.7
Central government	4,372.8	19.3	12.1	-6.6	34.8	23.7	6.3	7.2	4.9	4.3	2.2	6.2	4.1	3.3	0.8	0.1	3.8	4.9
Short-term	377.2	-4.8	1.6	0.1	0.4	3.8	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0	1.3	2.2	4.7
Long-term	3,995.6	24.1	10.4	-6.7	34.4	19.9	8.7	9.7	7.2	6.3	3.5	7.3	4.3	3.3	0.6	-0.1	3.9	4.9
Other general government	283.6	2.3	2.2	1.3	6.3	4.4	23.2	16.6	13.9	8.5	4.6	9.6	11.1	13.0	9.8	6.5	15.3	18.8
Short-term	4.7	-1.2	0.2	0.0	-0.3	-0.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2	50.1	-6.0	-44.8
Long-term	278.9	3.5	2.0	1.3	6.6	4.8	24.2	17.9	12.8	8.7	5.1	10.2	12.1	13.4	10.0	5.8	15.8	20.5

*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) 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>											
	Dec. 2004		Jan. 2005 - Dec. 2005 <sup>2)</sup>			Nov. 2005					Dec. 2005					2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.
	Total	4,033.8	3.2	7.6	3.0	4.6	4,873.3	17.0	3.0	14.0	24.7	5,045.8	10.9	6.0	4.9	25.1	1.1	1.1	1.1	1.0	1.1	1.2	1.0	1.1	1.2	1.2	1.2
MFIs	643.7	1.2	1.2	0.7	0.4	809.2	2.1	0.0	2.1	29.7	836.7	1.3	4.1	-2.7	30.0	2.0	2.4	2.7	2.2	2.7	2.2	2.3	3.0	3.2	3.2	1.3	0.8
Non-MFI corporations of which	3,390.1	2.0	6.4	2.2	4.1	4,064.1	14.8	3.0	11.9	23.8	4,209.2	9.5	1.9	7.6	24.2	0.9	0.8	0.8	0.7	0.8	1.0	0.8	0.7	0.8	0.9	1.2	1.3
Non-monetary financial corporations	407.7	0.3	1.4	0.1	1.3	513.6	0.5	0.0	0.5	32.2	540.8	1.9	0.4	1.5	32.6	2.0	2.2	1.0	2.2	2.6	3.2	2.5	2.4	2.7	3.2	3.3	3.5
Non-financial corporations	2,982.4	1.7	4.9	2.1	2.9	3,550.5	14.4	3.0	11.4	22.7	3,668.4	7.6	1.6	6.1	23.0	0.8	0.6	0.8	0.6	0.5	0.7	0.6	0.5	0.5	0.5	0.9	1.0

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.