



EUROPEAN CENTRAL BANK

18 November 2005

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.1% in September 2005, the same as in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.2% in September 2005, compared with 3.1% in August. The high annual growth rates for quoted shares reflect a significant corporate restructuring in July 2005 involving a euro area and a non-euro area corporation.

Issuance of **debt securities** by euro area residents totalled EUR 791.8 billion in September 2005 (see Table 1 and Chart 1). As redemptions came to EUR 751.4 billion, net issues amounted to EUR 40.4 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 7.1% in September 2005, the same as in August (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 2.2% in August 2005 to 2.8% in September (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate decreased from 9.2% in August 2005 to 8.7% in September. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 19.0% in August 2005 to 20.7% in September. For the general government, this growth rate was 4.2% in September 2005, the same as in August.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 1.1% in August 2005 to 1.3% in September (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate was 7.7% in September 2005, compared with 7.8% in August. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 4.5% in August 2005 to 4.2% in September. The annual growth rate of outstanding variable rate long-term debt securities increased from 19.9% in August 2005 to 20.5% in September.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 6.8% in August 2005 to 6.6% in September. For debt securities in other currencies, this growth rate increased from 10.5% in August 2005 to 11.5% in September (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 7.0% in August 2005 to 3.0% in September (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities changed from -3.5% in August 2005 to 0.5% in September.

Issuance of **quoted shares** by euro area residents totalled EUR 8.2 billion in September (see Table 4). As redemptions came to EUR 0.7 billion, net issues amounted to EUR 7.5 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 3.2% in September 2005, compared with 3.1% in August (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 3.4% in September 2005, compared with 3.3% in August. For monetary financial institutions, it increased from 3.0% in August 2005 to 3.2% in September. For non-monetary financial corporations, this growth rate increased from 1.1% in August 2005 to 1.3% in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,820 billion at the end of September 2005. Compared with EUR 3,708 billion at the end of September 2004, this represents an annual increase of 30.0% in the value of the stock of quoted shares in September 2005, up from 27.2% in August.

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

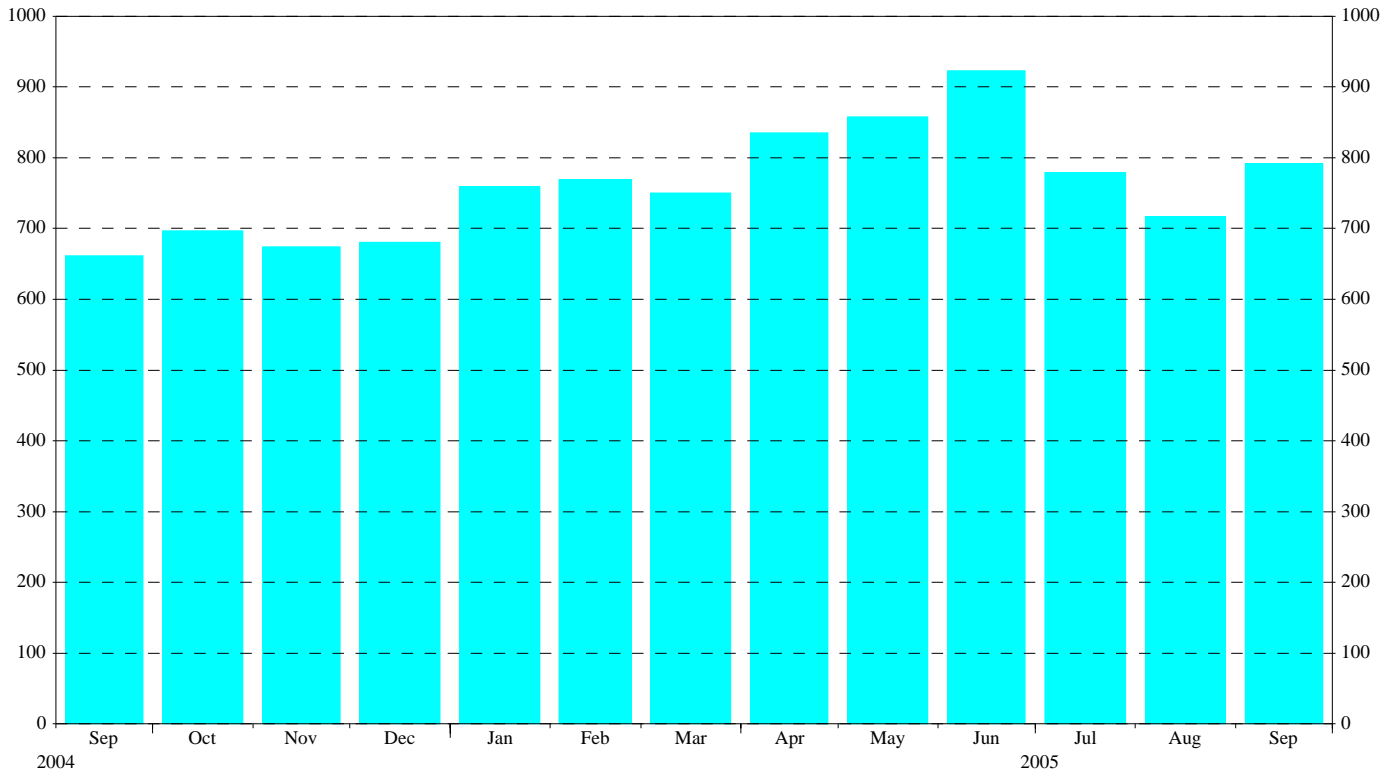
Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

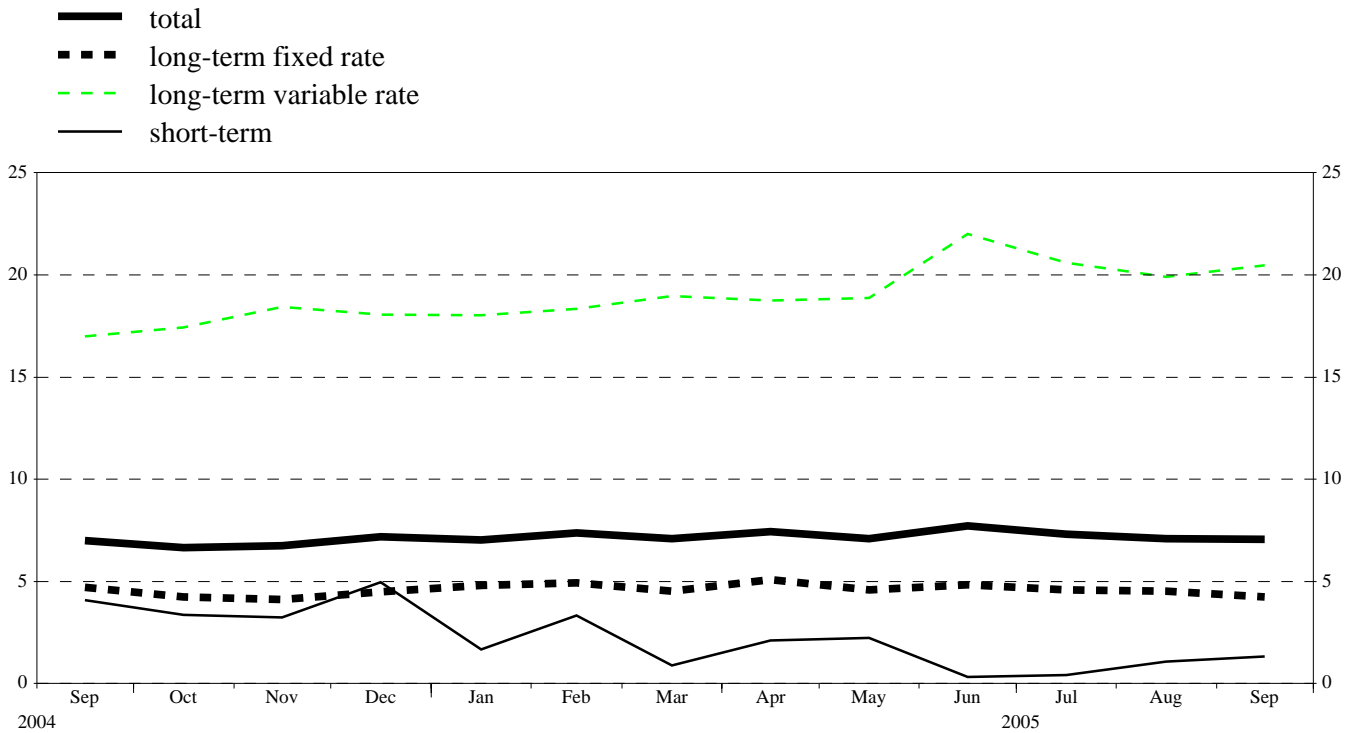
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



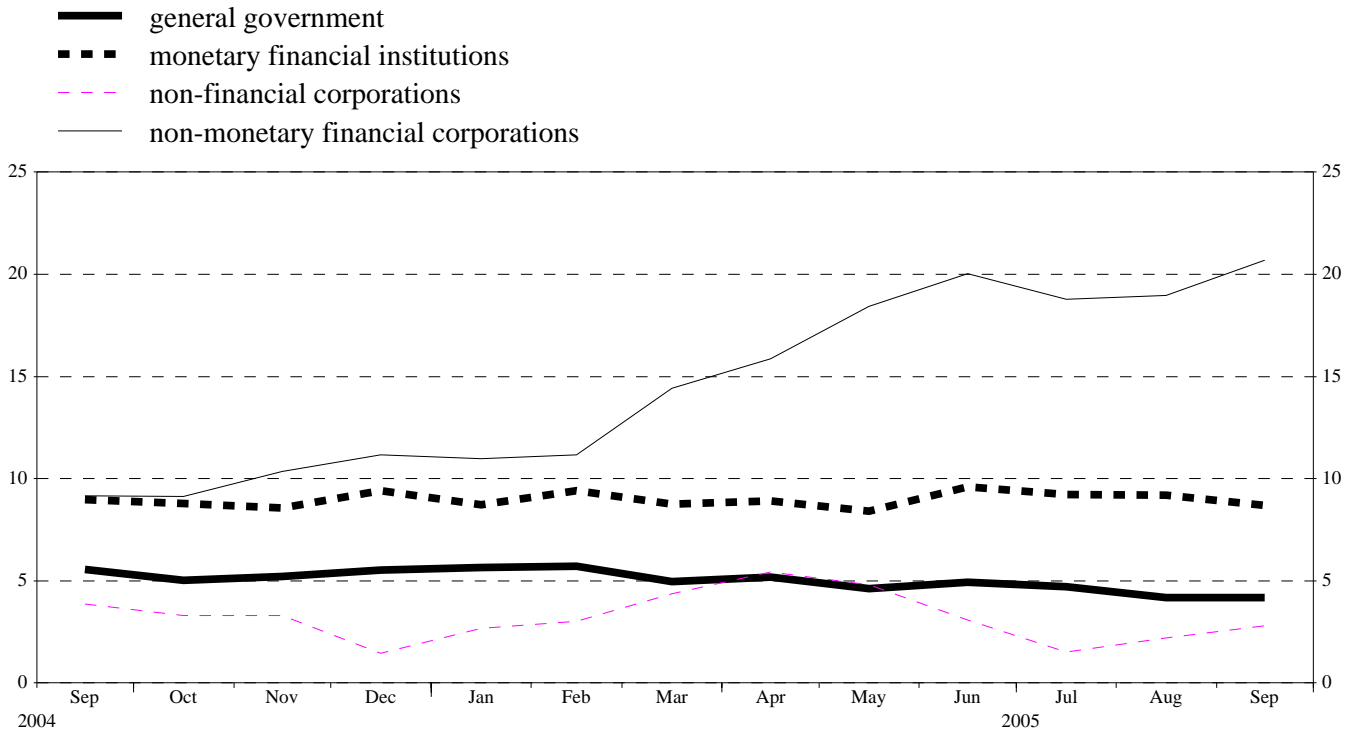
Source: ECB securities issues statistics.

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



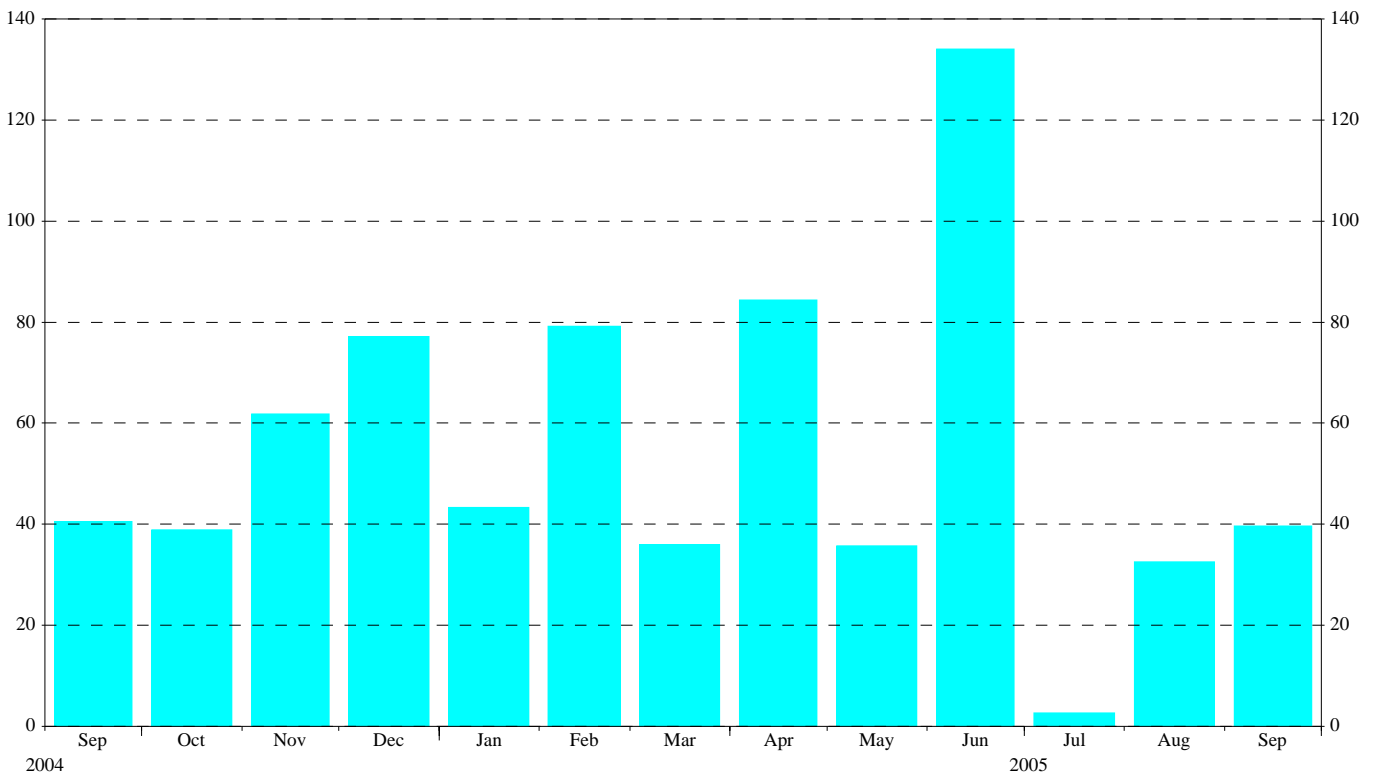
Source: ECB securities issues statistics.

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



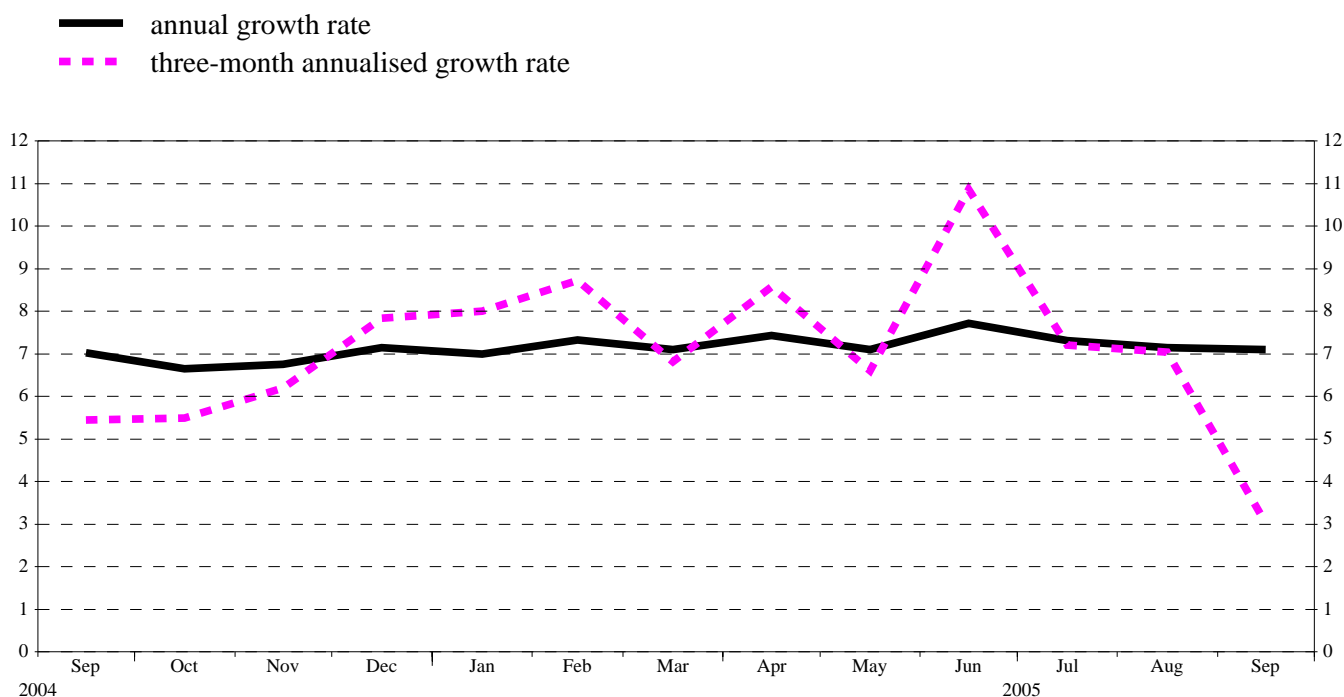
Source: ECB securities issues statistics.

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



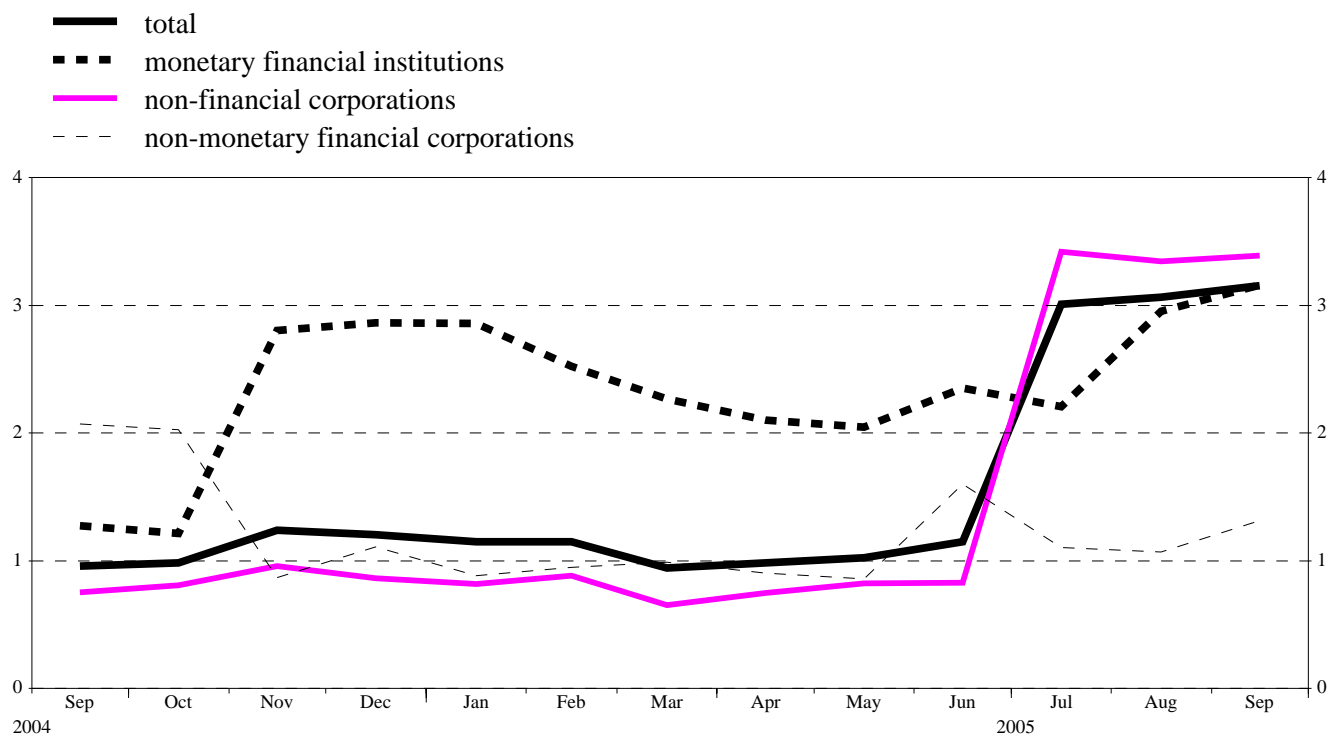
Source: ECB securities issues statistics.

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,¹⁾ by currency and original maturity²⁾***(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⁾											
	Sep. 2004		Oct. 2004 - Sep. 2005 ⁴⁾			Aug. 2005				Sep. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	9,348.6	39.9	769.3	714.1	55.3	10,057.0	716.2	721.5	-5.3	10,106.9	791.8	751.4	40.4	6.7	6.9	6.8	7.2	7.3	7.3	7.4	7.1	7.7	7.3	7.1	7.1
of which in euro	8,502.7	40.5	727.1	680.0	47.0	9,072.0	677.0	690.6	-13.5	9,103.8	750.8	719.2	31.6	6.4	6.6	6.4	6.7	7.0	7.0	7.1	6.8	7.5	7.1	6.8	6.6
in other currencies	845.9	-0.6	42.3	34.0	8.2	985.0	39.2	30.9	8.2	1,003.1	41.0	32.3	8.8	10.1	10.5	10.8	11.7	10.4	10.3	10.9	9.8	10.1	9.7	10.5	11.5
Short-term	928.9	-12.5	602.0	601.0	1.0	971.4	640.5	636.3	4.2	965.4	635.1	645.3	-10.2	14.0	3.2	3.7	2.6	1.7	0.8	2.1	2.2	0.3	0.4	1.1	1.3
of which in euro	825.7	-10.2	577.3	576.3	1.0	850.6	614.8	611.3	3.5	843.6	613.5	621.1	-7.6	15.6	3.1	3.6	2.8	1.8	1.0	2.1	2.5	0.6	1.0	1.1	1.4
in other currencies	103.1	-2.3	24.8	24.7	0.1	120.8	25.7	24.9	0.7	121.8	21.6	24.3	-2.6	1.9	4.3	4.9	0.9	-0.1	-1.8	1.4	-0.3	-2.6	-4.1	0.1	0.0
Long-term ³⁾	8,419.7	52.4	167.3	113.1	54.2	9,085.6	75.7	85.2	-9.5	9,141.5	156.7	106.1	50.6	5.9	7.4	7.2	7.7	8.0	8.0	8.1	7.7	8.6	8.1	7.8	7.7
of which in euro	7,676.9	50.7	149.8	103.8	46.0	8,221.4	62.2	79.3	-17.0	8,260.2	137.3	98.1	39.2	5.4	7.0	6.8	7.2	7.6	7.6	7.7	7.3	8.2	7.7	7.4	7.2
in other currencies	742.8	1.7	17.5	9.3	8.2	864.2	13.5	6.0	7.5	881.3	19.4	8.0	11.4	11.4	11.5	11.7	13.2	11.9	12.1	12.2	11.2	11.9	11.7	12.0	13.2
of which fixed rate in euro	6,392.3	38.2	102.0	79.5	22.5	6,650.4	45.7	49.2	-3.5	6,674.4	96.7	75.8	20.9	5.2	5.1	4.3	4.7	4.8	4.5	5.1	4.6	4.8	4.6	4.5	4.2
in other currencies	5,851.6	36.7	91.5	73.0	18.5	6,054.5	37.7	44.9	-7.2	6,073.1	88.0	69.6	18.4	4.6	4.8	4.0	4.3	4.4	4.2	4.8	4.3	4.5	4.2	4.1	3.8
of which variable rate in euro	1,772.4	12.8	58.0	27.7	30.3	2,130.6	22.7	21.5	1.2	2,156.6	51.2	25.7	25.5	8.5	16.3	17.8	18.3	19.4	20.6	18.8	18.9	22.0	20.6	19.9	20.5
in other currencies	1,605.7	11.6	51.8	25.2	26.6	1,919.7	18.2	19.9	-1.7	1,936.0	41.3	24.4	16.9	8.6	15.7	17.2	17.6	18.9	20.3	18.1	18.6	21.9	20.5	19.7	19.8
	166.6	1.2	6.2	2.5	3.7	210.9	4.5	1.5	2.9	220.6	9.9	1.3	8.6	8.0	21.6	23.8	25.8	23.8	22.8	24.9	21.4	22.9	21.8	22.1	26.2

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,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 ³⁾												
	Sep. 2004		Oct. 2004 - Sep. 2005 ⁴⁾			Aug. 2005				Sep. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	
Total	9,348.6	39.9	769.3	714.1	55.3	10,057.0	716.2	721.5	-5.3	10,106.9	791.8	751.4	40.4	6.7	6.9	6.8	7.2	7.3	7.3	7.4	7.1	7.7	7.3	7.1	7.1	
MFIs	3,643.9	22.5	535.8	509.2	26.6	4,030.6	545.8	537.4	8.4	4,046.0	552.9	546.8	6.1	5.1	7.9	8.8	9.1	8.8	9.2	8.9	8.4	9.6	9.2	9.2	8.7	
Short-term	412.1	-10.3	460.3	457.0	3.3	480.9	500.6	494.8	5.8	475.1	489.7	499.7	-10.0	12.2	2.2	7.4	8.4	9.0	8.2	10.2	9.9	6.8	7.4	9.0	9.4	
Long-term	3,231.8	32.7	75.5	52.2	23.3	3,549.7	45.2	42.6	2.6	3,571.0	63.1	47.0	16.1	4.2	8.7	9.0	9.2	8.8	9.3	8.7	8.2	10.0	9.5	9.2	8.6	
of which																										
Fixed rate	1,951.2	10.5	34.2	29.3	4.9	2,003.1	23.8	23.6	0.3	2,015.0	32.4	22.5	9.9	2.2	3.1	2.4	2.8	2.5	3.1	2.5	2.2	3.1	3.0	3.1	3.0	
Variable rate	1,101.6	22.8	36.4	20.6	15.9	1,300.8	16.5	17.9	-1.4	1,309.0	26.7	19.9	6.8	8.3	18.5	20.2	19.4	18.9	18.6	17.7	21.5	20.4	19.1	17.3		
Non-MFI corporations	1,293.8	-5.8	108.0	94.7	13.3	1,445.5	89.2	91.2	-2.1	1,454.1	103.1	93.7	9.3	16.6	8.7	6.7	7.5	11.3	11.4	11.0	12.0	12.1	10.7	11.1	12.4	
of which																										
Non-monetary financial corporations	689.8	-0.8	23.9	12.0	11.9	826.7	8.2	11.0	-2.8	837.3	21.4	10.5	10.9	25.1	13.4	9.9	11.6	17.2	19.4	15.9	18.4	20.0	18.8	19.0	20.7	
Short-term	6.2	0.2	3.9	3.8	0.1	7.2	4.1	4.3	-0.2	7.3	2.9	2.8	0.1	1.1	-9.6	8.9	34.1	43.6	29.9	46.3	39.9	41.6	39.9	21.5	18.7	
Long-term	683.6	-1.0	20.0	8.2	11.8	819.5	4.1	6.7	-2.5	829.9	18.5	7.7	10.8	25.4	13.6	9.9	11.4	17.0	19.3	15.6	18.3	19.9	18.6	19.0	20.7	
of which																										
Fixed rate	407.6	-2.5	6.9	4.6	2.3	437.1	1.7	4.3	-2.6	435.7	3.4	4.6	-1.1	15.3	6.4	2.6	3.9	6.1	6.6	5.4	6.2	7.5	6.3	6.3	6.7	
Variable rate	272.8	1.6	13.1	3.6	9.5	378.7	2.4	2.4	0.0	390.6	15.1	3.1	12.0	51.2	27.2	22.6	23.8	34.8	38.4	32.6	38.0	38.9	37.1	37.9	41.4	
Non-financial corporations	604.0	-5.0	84.1	82.7	1.4	618.8	80.9	80.2	0.7	616.9	81.7	83.3	-1.6	8.8	3.8	3.1	2.9	4.6	2.2	5.4	4.8	3.1	1.5	2.2	2.8	
Short-term	100.0	-6.4	77.1	77.3	-0.2	102.4	77.0	78.0	-0.9	98.5	76.1	80.0	-3.9	5.7	0.9	-1.0	3.1	2.0	-3.5	1.9	4.0	-2.9	-4.2	-4.0	-1.8	
Long-term	504.0	1.4	7.0	5.4	1.5	516.4	3.9	2.2	1.6	518.4	5.6	3.2	2.4	9.5	4.5	3.9	2.8	5.2	3.4	6.2	4.9	4.4	2.7	3.5	3.7	
of which																										
Fixed rate	417.3	1.2	4.4	4.3	0.1	416.3	2.2	2.1	0.1	415.4	1.2	2.5	-1.3	12.2	3.4	0.8	-1.2	1.2	0.6	2.3	0.9	0.7	0.2	0.9	0.3	
Variable rate	73.4	0.2	2.0	0.8	1.2	85.2	1.2	0.2	1.1	86.3	2.7	0.7	2.0	-13.4	8.5	29.7	28.4	27.2	18.2	27.3	26.8	26.9	15.7	16.5	18.9	
General government	4,411.0	23.3	125.6	110.2	15.4	4,580.9	81.3	92.9	-11.6	4,606.8	135.9	110.9	24.9	5.4	5.6	5.3	5.5	4.9	4.5	5.2	4.6	4.9	4.7	4.2	4.2	
of which																										
Central government	4,168.8	20.5	118.2	105.1	13.1	4,313.1	77.5	88.6	-11.1	4,336.6	126.4	103.8	22.6	4.5	5.0	4.8	5.1	4.5	4.0	4.7	4.2	4.6	4.3	3.7	3.8	
Short-term	404.9	3.5	58.0	60.1	-2.1	375.6	55.9	56.4	-0.5	379.3	63.4	59.8	3.6	19.2	4.9	0.5	-4.3	-6.8	-6.3	-7.1	-6.6	-6.2	-6.3	-6.4	-6.3	
Long-term	3,763.9	16.9	60.2	45.0	15.2	3,937.5	21.5	32.2	-10.7	3,957.3	62.9	44.0	19.0	3.2	5.0	5.2	6.1	5.7	5.2	6.0	5.4	5.7	5.4	4.8	4.8	
of which																										
Fixed rate	3,435.9	26.1	53.0	40.0	12.9	3,588.7	17.5	18.7	-1.3	3,601.5	55.9	43.9	12.0	4.4	5.8	5.7	6.3	5.8	5.0	6.3	5.6	5.5	5.2	5.0	4.5	
Variable rate	268.6	-11.2	5.4	1.7	3.6	308.9	2.0	0.0	2.0	312.9	4.0	0.0	4.0	-9.2	0.6	2.3	7.7	8.5	11.2	7.8	7.7	10.8	10.1	10.1	16.2	
Other general government	242.2	2.8	7.4	5.1	2.3	267.8	3.8	4.3	-0.5	270.1	9.5	7.2	2.3	26.0	17.6	14.5	13.7	12.0	11.9	12.7	11.7	11.1	12.7	11.8	11.5	
Short-term	5.7	0.5	2.8	2.8	0.0	5.3	2.8	2.7	0.1	5.3	3.0	3.0	0.0	-2.2	29.9	66.9	35.4	16.4	0.0	16.2	11.9	9.5	-0.2	0.2	-8.2	
Long-term	236.4	2.3	4.6	2.3	2.4	262.5	1.0	1.5	-0.5	264.9	6.5	4.2	2.3	26.7	17.3	13.7	13.3	11.9	12.2	12.6	11.7	11.1	13.0	12.1	12.0	
of which																										
Fixed rate	180.3	3.0	3.6	1.4	2.2	205.3	0.6	0.6	0.0	206.8	3.8	2.2	1.5	22.6	14.7	12.3	13.7	14.8	15.7	15.1	15.1	14.7	16.5	15.8	14.7	
Variable rate	55.9	-0.7	1.1	0.9	0.2	56.9	0.5	0.9	-0.5	57.8	2.7	1.9	0.8	43.2	26.4	18.7	12.4	3.0	1.3	5.2	1.5	0.0	1.8	0.6	3.2	

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

Debt securities issued by euro area residents in all currencies, ¹⁾ by issuing sector ²⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		Sep. 2005	Sep. 2004	June 2005	July 2005	Aug. 2005	Sep. 2005	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.
Total	10,100.5	40.5	134.1	2.7	32.6	39.7	5.5	6.2	7.8	8.0	8.7	6.8	8.6	6.6	10.9	7.2	7.0	3.0
Short-term	972.2	-7.0	-4.7	5.3	10.8	-3.8	0.5	-1.7	7.7	-2.7	0.4	-10.0	5.3	1.4	4.4	-1.2	4.8	5.3
Long-term	9,128.3	47.5	138.8	-2.6	21.7	43.5	6.1	7.1	7.8	9.2	9.7	8.8	8.9	7.2	11.6	8.2	7.3	2.8
MFIs	4,052.4	25.2	64.6	10.1	26.4	9.0	8.6	8.3	11.2	8.0	10.0	6.6	11.1	7.9	12.6	9.3	10.7	4.6
Short-term	487.4	-5.6	-1.2	8.4	12.7	-4.3	3.8	0.7	28.8	5.2	8.9	-13.3	18.3	9.3	11.9	2.8	18.2	15.3
Long-term	3,565.0	30.8	65.8	1.7	13.6	13.3	9.3	9.3	9.0	8.3	10.2	9.6	10.1	7.7	12.7	10.2	9.7	3.3
Non-MFI corporations	1,458.5	1.2	29.0	-11.8	10.3	16.5	5.6	10.8	12.1	10.9	8.5	12.4	15.7	17.9	21.6	11.0	8.0	4.2
of which																		
Non-monetary financial corporations	841.2	1.7	32.4	-6.9	7.6	13.7	11.7	19.0	22.9	18.7	12.9	17.1	20.4	27.2	38.0	24.7	17.7	7.1
Short-term	7.5	0.6	0.0	-0.3	-0.4	0.5	106.1	59.1	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-32.9	-10.0
Long-term	833.7	1.1	32.4	-6.6	7.9	13.2	11.2	18.7	22.3	18.3	12.3	17.2	20.1	27.4	38.4	25.3	18.3	7.3
Non-financial corporations	617.3	-0.6	-3.4	-4.9	2.7	2.9	-1.1	1.9	0.6	2.3	3.5	7.0	10.1	7.3	3.2	-4.6	-3.5	0.5
Short-term	99.0	-4.3	-4.5	-4.0	-1.4	-1.8	-27.3	-19.5	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.3	-31.0	-24.2
Long-term	518.3	3.7	1.0	-0.9	4.1	4.6	5.2	6.9	3.3	0.4	-1.3	2.5	5.9	5.3	2.8	-0.5	3.3	6.2
General government	4,589.7	14.2	40.5	4.4	-4.1	14.2	3.0	3.2	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.7	1.3
of which																		
Central government	4,318.3	11.4	37.0	1.1	-4.9	12.1	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1	0.8
Short-term	372.9	1.7	0.9	1.7	-0.5	1.6	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0
Long-term	3,945.4	9.7	36.1	-0.6	-4.4	10.5	2.5	3.0	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2	0.6
Other general government	271.4	2.8	3.5	3.3	0.8	2.2	9.4	14.5	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.3	12.1	9.8
Short-term	5.4	0.7	0.1	-0.5	0.3	0.2	68.7	76.9	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2
Long-term	265.9	2.1	3.4	3.8	0.5	2.0	8.4	13.4	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.3	12.6	10.0

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⁾																							
																Sep. 2004			Oct. 2004 - Sep. 2005 ²⁾			Aug. 2005			Sep. 2005			2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
																Total	3,707.9	2.7	13.5	2.3	11.1	4,606.4	2.8	1.5	1.3	27.2	4,819.7	8.2	0.7	7.5	30.0	0.9	1.1	1.1	1.1	1.0	2.7	1.0	1.0
MFIs	579.6	-0.8	2.1	0.4	1.6	723.4	2.5	0.0	2.5	28.6	764.1	0.4	0.0	0.4	31.8	0.9	2.0	2.0	2.6	2.2	2.6	2.1	2.0	2.4	2.2	3.0	3.2												
Non-MFI corporations of which	3,128.3	3.5	11.4	1.9	9.5	3,883.0	0.4	1.5	-1.1	26.9	4,055.6	7.8	0.7	7.1	29.6	0.9	0.9	0.9	0.8	0.8	2.8	0.8	0.8	0.9	3.1	3.1	3.1												
Non-monetary financial corporations	362.3	0.0	0.6	0.1	0.5	447.1	0.0	0.1	-0.1	26.6	472.2	1.1	0.0	1.1	30.3	1.6	2.0	1.5	1.0	1.0	1.2	0.9	0.9	1.6	1.1	1.1	1.3												
Non-financial corporations	2,766.1	3.5	10.8	1.8	9.0	3,435.9	0.4	1.4	-1.0	27.0	3,583.4	6.7	0.7	6.0	29.5	0.8	0.8	0.9	0.8	0.8	3.0	0.8	0.8	0.8	3.4	3.3	3.4												

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.