



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: OCTOBER 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.4% in October 2005, compared with 7.3% in September. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.1% in October 2005, the same as in September. Since July 2005, the annual growth rates for quoted shares reflect a significant corporate restructuring involving a euro area and a non-euro area corporation.

Net issuance of **debt securities** by euro area residents totalled EUR 52.9 billion in October 2005 (see Table I and Chart 1). The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 7.4% in October 2005, compared with 7.3% in September (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 2.8% in September 2005 to 3.9% in October (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate was 9.4% in October 2005, the same as in September. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 20.6% in September 2005 to 21.0% in October. For the general government, this growth rate was 4.1% in October 2005, compared with 4.2% in September.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 1.8% in September 2005 to 2.4% in October (see Table I and Chart 2). For long-term debt securities, the annual growth rate was 8.0% in October 2005, compared with 7.9% in September. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.2% in September 2005 to 4.7% in October. The annual growth rate of outstanding variable rate long-term debt securities decreased from 20.5% in September 2005 to 18.4% in October.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 6.9% in October 2005, the same as in September. For debt securities in other currencies, this growth rate increased from 11.6% in September 2005 to 12.0% in October (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 3.2% in September 2005 to 5.2% in October (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 0.6% in September 2005 to 8.8% in October.

Issuance of **quoted shares** by euro area residents totalled EUR 5.7 billion in October (see Table 4). As redemptions came to EUR 0.8 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 3.1% in October 2005 (see Table 4 and Chart 6), while the annual growth rate of quoted shares issued by non-financial corporations stood at 3.3% in that month. For monetary financial institutions the growth rate was 3.2%, while for non-monetary financial corporations it stood at 1.3%. All of these growth rates were the same as in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,651 billion at the end of October 2005. Compared with EUR 3,788 billion at the end of October 2004, this represents an annual increase of 22.8% in the value of the stock of quoted shares in October 2005, down from 30.0% in September.

Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for October 2005, this press release incorporates minor revisions to the data for previous periods. Securities issues statistics, national contributions 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

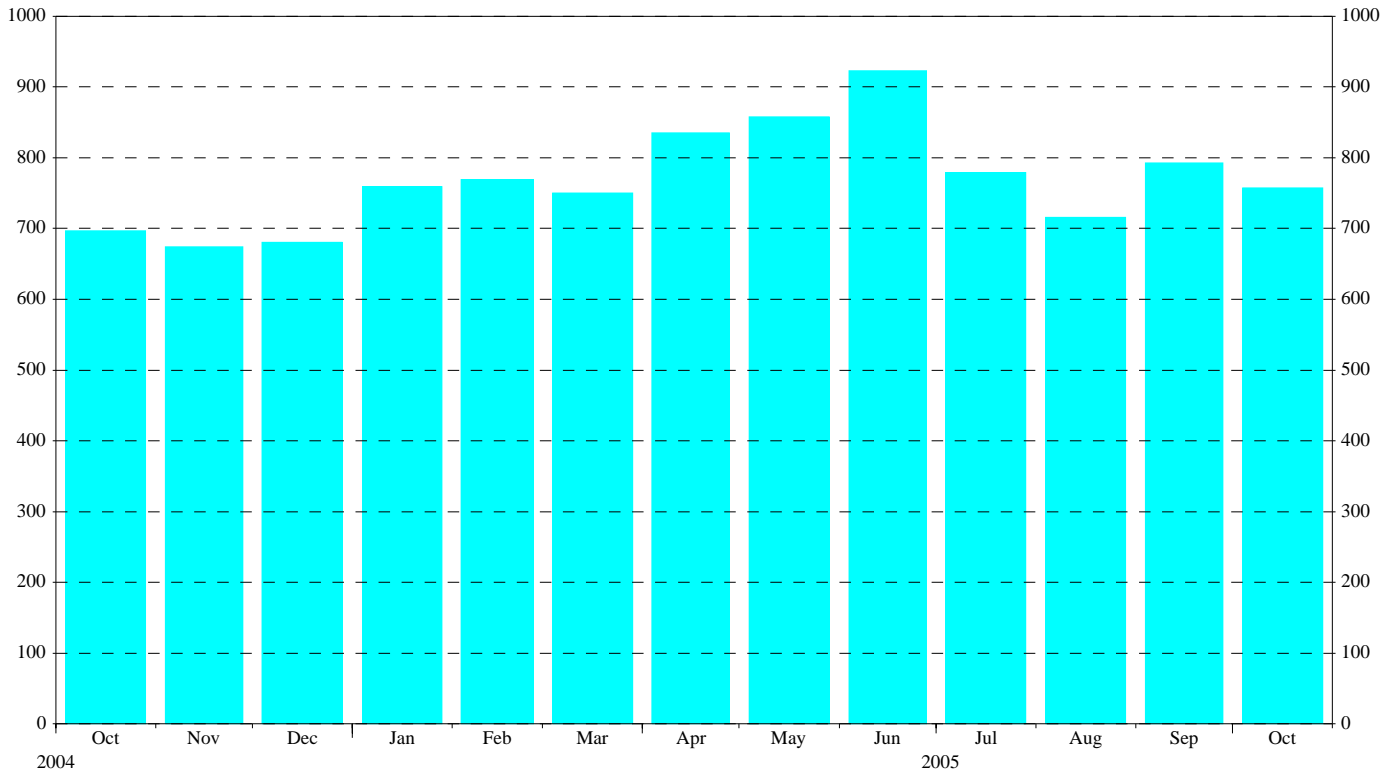
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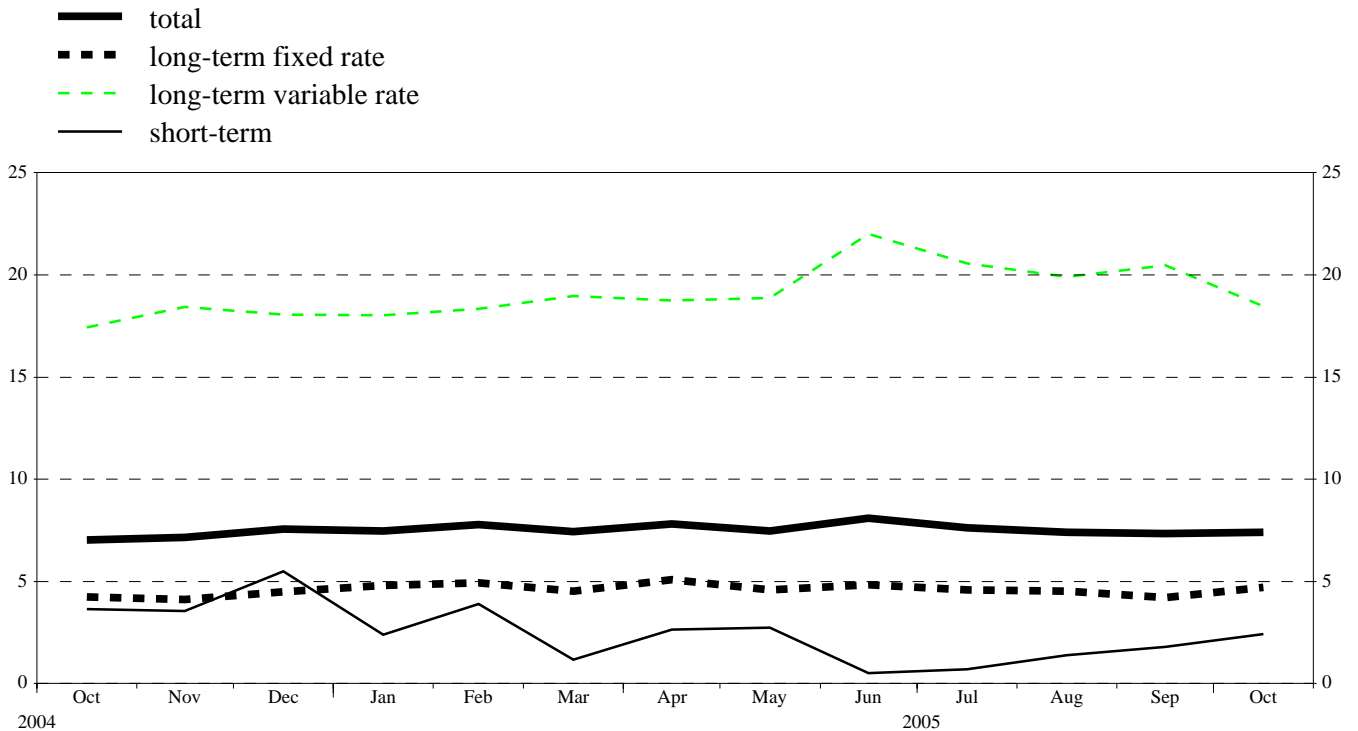
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



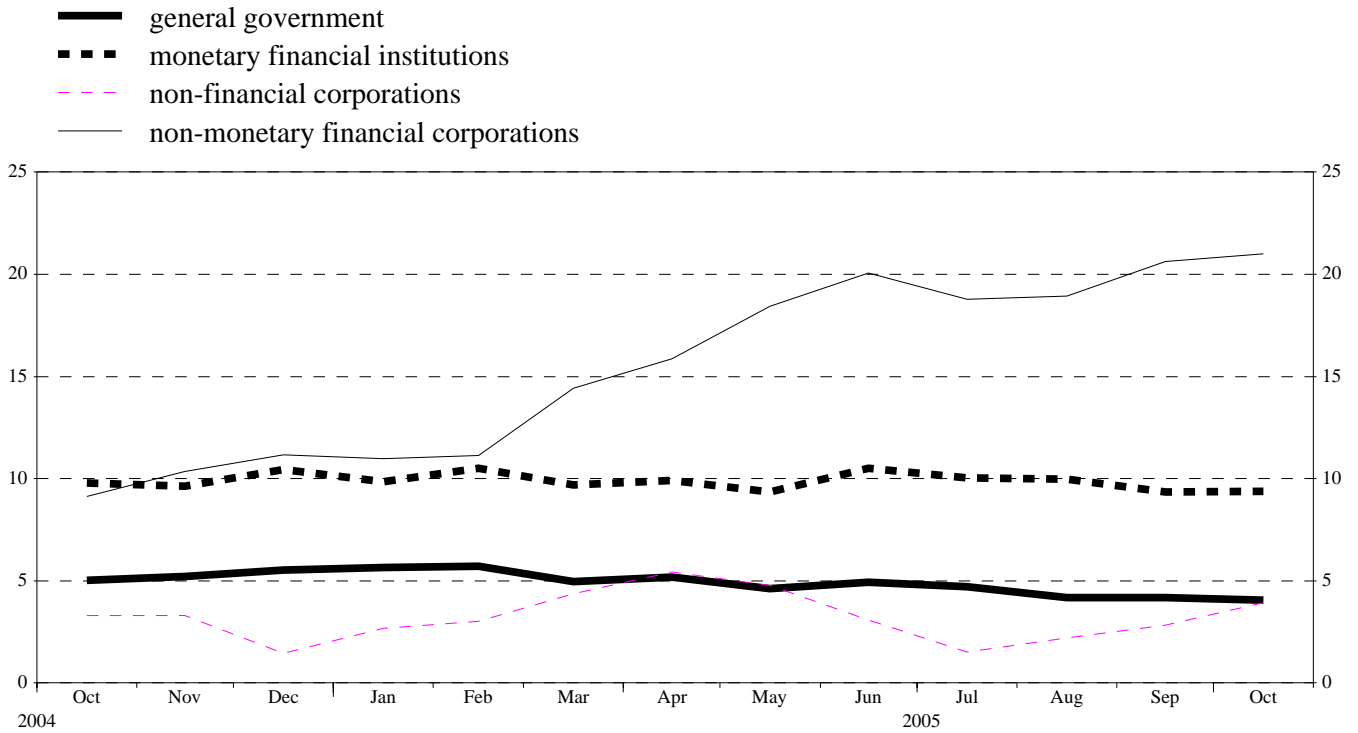
Source: ECB securities issues statistics.

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



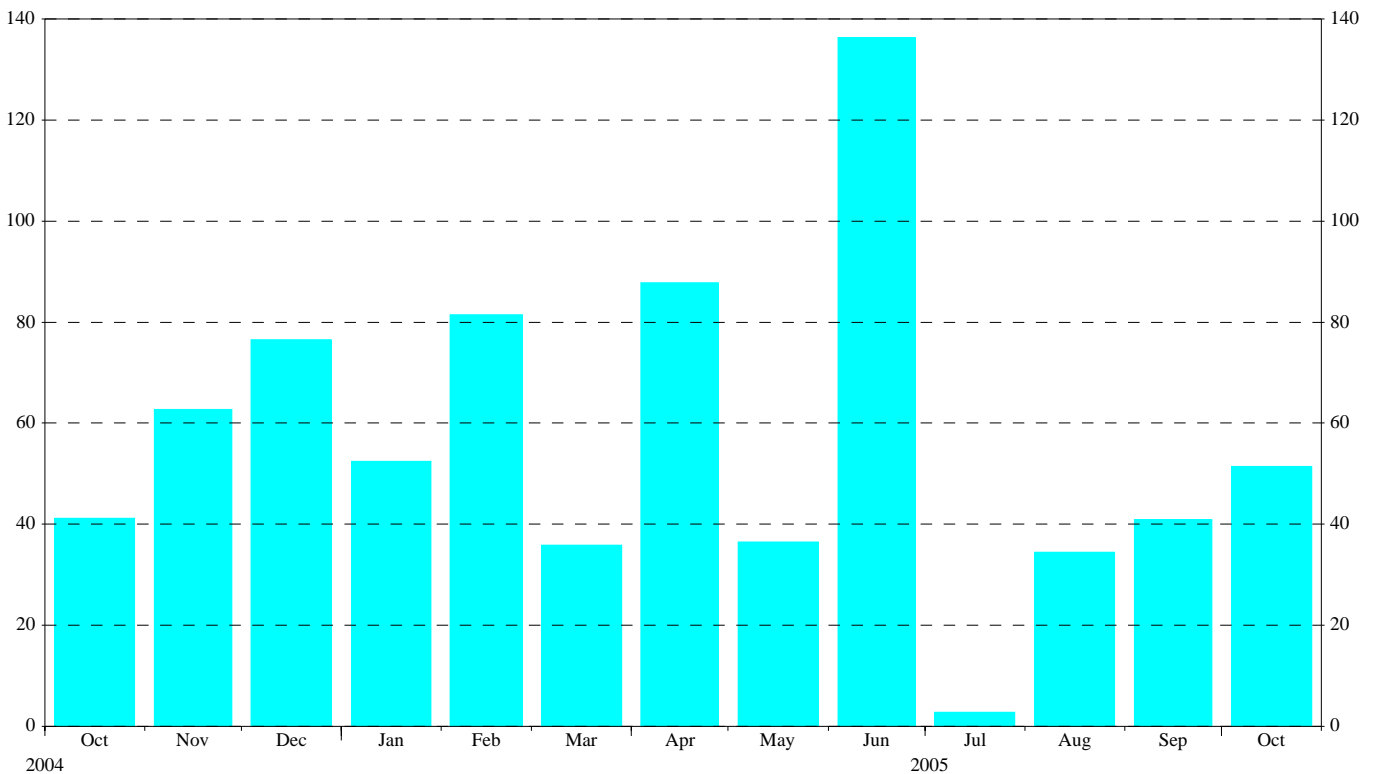
Source: ECB securities issues statistics.

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



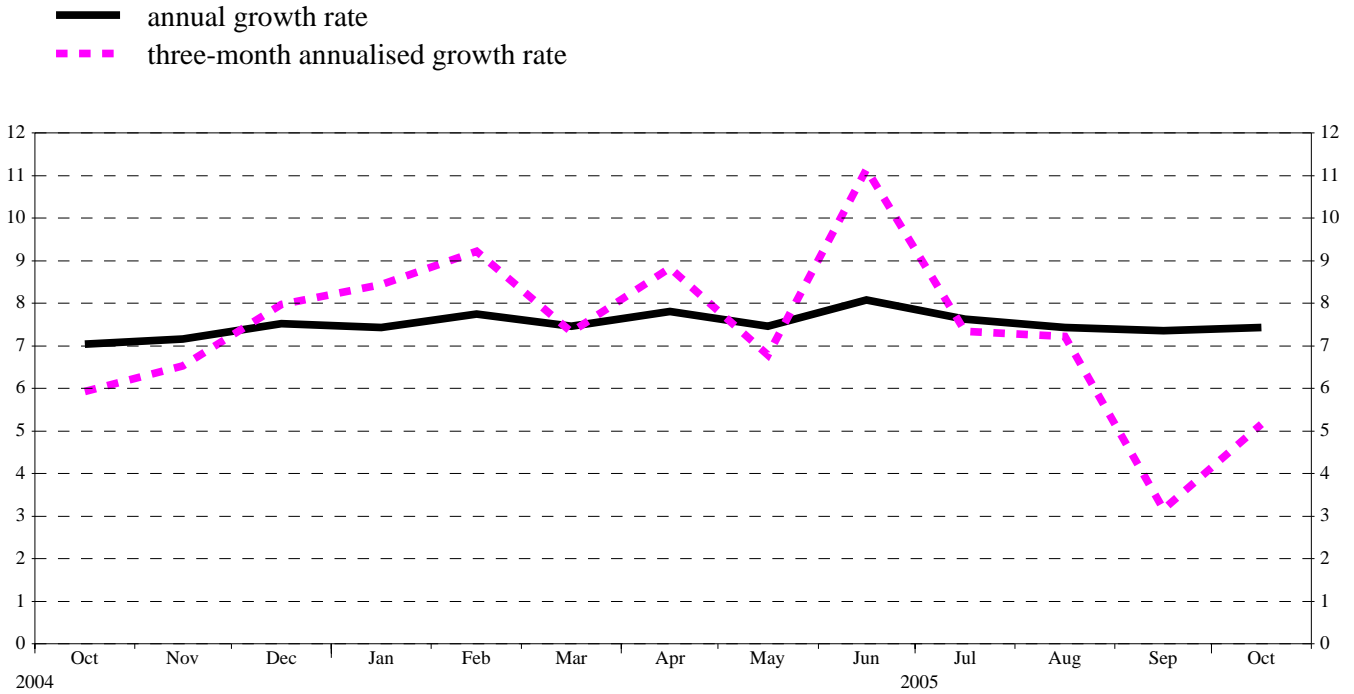
Source: ECB securities issues statistics.

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



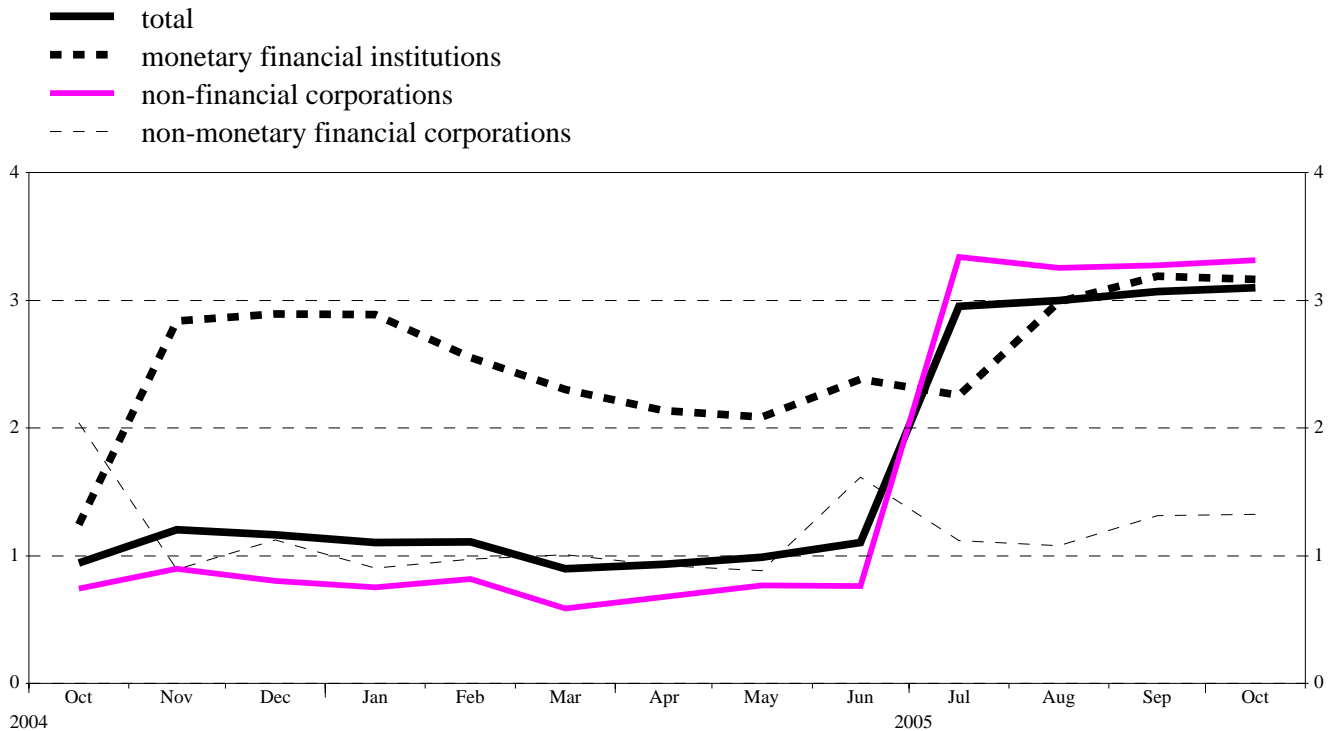
Source: ECB securities issues statistics.

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, 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⁾											
	Oct. 2004	Nov. 2004 - Oct. 2005 ⁴⁾				Sep. 2005				Oct. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.
Total	9,385.3	42.7	774.5	718.5	58.1	10,105.8	793.1	752.8	41.6	10,160.0	757.2	707.2	52.9	6.8	7.3	7.2	7.6	7.7	7.6	7.5	8.1	7.6	7.4	7.3	7.4
of which in euro	8,535.7	32.5	732.0	684.8	49.3	9,102.5	751.9	720.5	32.7	9,139.2	711.3	677.6	36.6	6.5	7.0	6.9	7.2	7.4	7.3	7.2	7.9	7.4	7.1	6.9	6.9
in other currencies	849.6	10.2	42.5	33.7	8.8	1,003.3	41.2	32.3	8.9	1,020.8	46.0	29.7	16.3	10.0	10.5	10.8	11.7	10.4	10.3	9.8	10.1	9.7	10.5	11.6	12.0
Short-term	944.6	14.5	607.2	605.8	2.0	965.0	636.3	646.1	-8.6	984.5	599.3	581.3	21.2	14.3	3.6	4.1	3.2	2.1	1.1	2.7	0.5	0.7	1.4	1.8	2.4
of which in euro	841.6	14.8	582.4	581.5	1.6	843.2	614.6	621.8	-6.1	861.6	574.7	560.3	17.6	16.0	3.6	4.0	3.4	2.3	1.4	3.1	0.8	1.3	1.5	2.0	2.3
in other currencies	103.1	-0.3	24.7	24.3	0.4	121.9	21.7	24.3	-2.6	122.9	24.6	21.1	3.5	1.9	4.3	4.9	0.9	-0.1	-1.8	-0.3	-2.6	-4.1	0.1	0.1	3.3
Long-term ³⁾	8,440.6	28.2	167.3	112.6	56.1	9,140.8	156.8	106.7	50.2	9,175.5	157.9	125.9	31.8	6.1	7.7	7.6	8.1	8.3	8.3	8.0	8.9	8.4	8.1	7.9	8.0
of which in euro	7,694.1	17.7	149.6	103.3	47.7	8,259.3	137.3	98.7	38.8	8,277.6	136.5	117.3	19.0	5.6	7.3	7.2	7.6	8.0	7.9	7.7	8.7	8.1	7.7	7.4	7.4
in other currencies	746.5	10.5	17.7	9.4	8.4	881.5	19.4	8.0	11.4	897.9	21.4	8.6	12.8	11.4	11.5	11.7	13.2	11.9	12.1	11.2	11.9	11.7	12.0	13.2	13.2
of which fixed rate in euro	6,372.1	-14.2	102.9	77.9	25.1	6,674.0	96.6	76.2	20.5	6,690.2	104.3	87.2	17.1	5.2	5.1	4.3	4.7	4.8	4.5	4.6	4.8	4.6	4.5	4.2	4.7
in other currencies	5,832.5	-18.6	92.2	71.3	20.9	6,072.6	87.9	70.0	18.0	6,082.2	91.5	81.0	10.5	4.6	4.8	4.0	4.3	4.4	4.2	4.3	4.5	4.2	4.1	3.8	4.3
of which variable rate in euro	1,809.7	38.5	56.9	28.9	27.9	2,156.5	51.3	26.0	25.3	2,166.6	45.9	35.7	10.2	8.5	16.3	17.8	18.3	19.4	20.6	18.9	22.0	20.6	19.9	20.5	18.4
in other currencies	1,638.5	32.8	50.7	26.4	24.3	1,935.8	41.4	24.7	16.7	1,940.9	38.6	33.6	5.0	8.6	15.7	17.2	17.6	18.9	20.3	18.6	21.9	20.5	19.7	19.8	17.7
	171.2	5.7	6.1	2.5	3.6	220.7	9.9	1.3	8.6	225.7	7.3	2.2	5.2	8.0	21.6	23.8	25.8	23.8	22.8	21.4	22.9	21.8	22.1	26.2	24.8

Source: ECB securities issues statistics.

1) Data coverage for euro area residents is estimated to be around 95% of total issuance. The net issues data for October 2005 include national MFI data for which related data on gross issues and redemptions are not yet available.

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⁾											
	Oct. 2004		Nov. 2004 - Oct. 2005 ⁴⁾			Sep. 2005				Oct. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.
Total	9,385.3	42.7	774.5	718.5	58.1	10,105.8	793.1	752.8	41.6	10,160.0	757.2	707.2	52.9	6.8	7.3	7.2	7.6	7.7	7.6	7.5	8.1	7.6	7.4	7.3	7.4
MFIs	3,678.0	37.1	541.3	514.5	28.9	4,045.0	552.9	547.2	7.0	4,087.4	531.0	492.6	41.3	5.4	8.8	9.9	10.1	9.8	10.0	9.3	10.5	10.0	10.0	9.4	9.4
Short-term	426.7	13.2	465.5	462.2	4.0	474.6	489.7	499.7	-8.9	490.6	457.1	442.6	17.7	12.9	3.2	8.3	9.7	10.0	8.9	11.0	7.2	8.0	9.9	10.4	10.9
Long-term	3,251.4	23.8	75.8	52.3	24.9	3,570.4	63.2	47.5	15.9	3,596.9	73.9	50.1	23.6	4.5	9.6	10.1	10.2	9.8	10.1	9.1	11.0	10.3	10.0	9.2	9.2
of which																									
Fixed rate	1,944.7	-3.4	35.5	28.9	6.6	2,014.5	32.3	22.9	9.5	2,030.5	43.2	26.6	16.5	2.2	3.1	2.4	2.8	2.5	3.0	2.2	3.1	3.0	3.1	3.0	4.1
Variable rate	1,124.6	24.0	35.4	21.1	14.3	1,309.1	26.8	20.0	6.8	1,313.6	25.8	20.8	5.0	8.3	18.5	20.2	19.4	18.9	19.6	17.7	21.5	20.4	19.1	17.3	15.2
Non-MFI corporations	1,304.9	13.0	108.4	94.1	14.2	1,454.1	104.3	94.7	9.7	1,478.6	111.0	86.5	24.4	16.6	8.7	6.7	7.5	11.3	11.4	12.0	12.1	10.7	11.1	12.4	13.1
of which																									
Non-monetary financial corporations	698.9	10.3	24.4	12.1	12.3	836.9	22.4	11.4	11.0	852.0	26.3	11.1	15.2	25.1	13.4	9.9	11.6	17.2	19.3	18.4	20.1	18.8	18.9	20.6	21.0
Short-term	6.1	-0.1	3.9	3.8	0.0	7.2	3.9	3.5	0.3	6.6	3.6	4.2	-0.6	1.1	-9.6	8.9	34.1	43.6	27.1	39.9	41.6	39.9	14.8	16.3	8.5
Long-term	692.8	10.4	20.5	8.3	12.2	829.7	18.5	7.9	10.6	845.4	22.7	6.9	15.7	25.4	13.6	9.9	11.4	17.0	19.3	18.3	19.9	18.6	19.0	20.7	21.1
of which																									
Fixed rate	408.9	2.5	7.0	4.6	2.4	435.6	3.4	4.6	-1.1	439.3	8.2	4.6	3.7	15.3	6.4	2.6	3.9	6.1	6.6	6.2	7.5	6.3	6.4	6.7	7.0
Variable rate	280.7	8.0	13.5	3.7	9.8	390.4	15.1	3.3	11.8	402.5	14.5	2.4	12.1	51.2	27.2	22.6	23.8	34.8	38.4	38.0	39.0	37.1	37.9	41.4	41.6
Non-financial corporations	606.0	2.6	84.0	82.0	2.0	617.2	82.0	83.3	-1.3	626.6	84.7	75.4	9.3	8.8	3.8	3.1	2.9	4.6	2.2	4.8	3.1	1.5	2.2	2.8	3.9
Short-term	99.2	-0.8	77.1	76.9	0.2	98.7	76.3	80.0	-3.7	102.0	74.6	71.4	3.3	5.7	0.9	-1.0	3.2	2.0	-3.5	4.0	-2.9	-4.2	-4.0	-1.5	2.5
Long-term	506.8	3.4	6.9	5.1	1.8	518.5	5.6	3.2	2.4	524.6	10.1	4.1	6.0	9.5	4.5	3.9	2.8	5.2	3.4	4.9	4.4	2.7	3.5	3.7	4.2
of which																									
Fixed rate	418.3	1.6	4.3	4.0	0.4	415.5	1.2	2.5	-1.3	419.8	7.3	2.7	4.6	12.2	3.4	0.8	-1.2	1.2	0.5	0.9	0.7	0.2	0.9	0.3	1.0
Variable rate	74.6	1.2	2.0	0.9	1.1	86.3	2.7	0.7	2.0	87.7	2.1	1.1	1.0	-13.4	8.5	29.7	28.4	27.2	18.2	26.8	26.9	15.7	16.5	18.9	18.4
General government	4,402.4	-7.3	124.8	109.8	14.9	4,606.8	135.9	110.9	24.9	4,594.0	115.3	128.0	-12.8	5.4	5.6	5.3	5.5	4.9	4.5	4.6	4.9	4.7	4.2	4.2	4.1
of which																									
Central government	4,158.6	-8.9	117.3	104.8	12.5	4,336.6	126.4	103.8	22.6	4,321.2	108.4	123.8	-15.4	4.5	5.0	4.8	5.1	4.5	4.0	4.2	4.6	4.3	3.7	3.8	3.6
Short-term	407.2	2.4	57.9	60.1	-2.3	379.3	63.4	59.8	3.6	380.2	61.3	60.4	0.9	19.2	4.9	0.5	-4.3	-6.8	-6.6	-6.2	-6.3	-6.4	-6.3	-6.6	-6.6
Long-term	3,751.4	-11.4	59.4	44.6	14.8	3,957.3	62.9	44.0	19.0	3,941.0	47.1	63.3	-16.3	3.2	5.0	5.2	6.1	5.7	5.2	5.4	5.7	5.4	4.8	4.8	4.7
of which																									
Fixed rate	3,419.2	-15.6	52.4	39.0	13.4	3,601.5	55.9	43.9	12.0	3,591.7	42.5	52.3	-9.8	4.4	5.8	5.7	6.3	5.8	5.0	5.6	5.5	5.2	5.0	4.5	4.7
Variable rate	272.7	4.2	5.0	2.4	2.6	312.9	4.0	0.0	4.0	304.5	2.6	11.0	-8.5	-9.2	0.6	2.3	7.7	8.5	11.2	7.7	10.8	10.1	10.1	16.2	11.3
Other general government	243.7	1.6	7.5	5.1	2.4	270.1	9.5	7.2	2.3	272.7	6.9	4.3	2.6	26.0	17.6	14.5	13.7	12.0	11.9	11.7	11.1	12.7	11.8	11.5	11.8
Short-term	5.4	-0.3	2.8	2.8	0.0	5.3	3.0	3.0	0.0	5.2	2.7	2.8	-0.1	-2.2	29.9	66.9	35.4	16.4	0.0	11.9	9.5	-0.2	0.2	-8.2	-4.6
Long-term	238.3	1.9	4.7	2.3	2.4	264.9	6.5	4.2	2.3	267.5	4.1	1.5	2.7	26.7	17.3	13.7	13.3	11.9	12.2	11.7	11.1	13.0	12.1	12.0	12.2
of which																									
Fixed rate	181.0	0.8	3.7	1.3	2.3	206.8	3.8	2.2	1.5	209.0	3.1	1.0	2.2	22.6	14.7	12.3	13.7	14.8	15.7	15.1	14.7	16.5	15.8	14.7	15.4
Variable rate	57.1	1.1	1.0	0.9	0.1	57.8	2.7	1.9	0.8	58.3	1.0	0.5	0.5	43.2	26.4	18.7	12.4	3.0	1.3	1.5	0.0	1.8	0.6	3.2	2.1

Source: ECB securities issues statistics.
1) Data coverage for euro area residents is estimated to be around 95% of total issuance. The net issues data for October 2005 include national MFI data for which related data on gross issues and redemptions are not yet available.
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, 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⁾											
		Oct. 2005	Oct. 2004	July 2005	Aug. 2005	Sep. 2005	Oct. 2005	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	10,152.1	41.2	2.9	34.4	40.9	51.5	6.5	8.0	8.4	9.2	7.3	8.8	6.8	11.2	7.3	7.2	3.2	5.2
Short-term	979.8	4.7	5.5	13.3	-2.2	9.6	-1.9	7.0	-1.9	1.7	-8.9	5.9	1.4	3.8	-2.3	5.2	7.2	8.9
Long-term	9,172.4	36.6	-2.6	21.1	43.1	41.9	7.5	8.1	9.6	10.1	9.3	9.2	7.4	12.0	8.4	7.4	2.7	4.8
MFIs	4,084.1	28.8	10.4	28.6	9.9	31.7	9.1	11.5	9.1	11.3	7.9	11.7	8.4	13.4	9.6	11.2	5.0	7.2
Short-term	493.3	5.0	8.6	15.6	-3.2	8.1	0.2	26.9	6.8	11.6	-11.0	19.6	9.2	10.6	0.4	19.5	19.4	18.5
Long-term	3,590.8	23.8	1.8	13.0	13.1	23.5	10.4	9.6	9.4	11.3	10.8	10.7	8.3	13.7	10.9	10.2	3.2	5.7
Non-MFI corporations	1,483.9	13.2	-11.9	9.8	16.8	25.3	10.7	12.1	10.9	8.5	12.4	15.7	17.9	21.6	11.0	7.9	4.2	15.3
of which																		
Non-monetary financial corporations	859.0	12.9	-7.0	7.1	13.7	18.2	19.0	22.9	18.7	12.9	17.1	20.4	27.2	38.1	24.7	17.5	6.9	20.4
Short-term	6.9	0.0	-0.3	-0.8	0.7	-0.5	59.1	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-46.5	-17.1	-25.9
Long-term	852.1	12.9	-6.7	7.9	13.0	18.7	18.7	22.3	18.3	12.3	17.2	20.1	27.4	38.5	25.4	18.3	7.1	20.9
Non-financial corporations	624.9	0.3	-4.9	2.7	3.1	7.2	1.9	0.6	2.3	3.5	7.0	10.1	7.2	3.2	-4.6	-3.5	0.6	8.8
Short-term	101.2	-2.2	-4.0	-1.4	-1.5	1.9	-19.5	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.3	-31.0	-23.4	-3.6
Long-term	523.7	2.5	-0.9	4.1	4.6	5.2	6.8	3.2	0.4	-1.3	2.5	5.9	5.3	2.8	-0.5	3.3	6.2	11.4
General government	4,584.1	-0.7	4.4	-4.1	14.2	-5.5	3.2	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.7	1.3	0.4
of which																		
Central government	4,311.7	-0.9	1.1	-4.9	12.1	-6.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1	0.8	0.1
Short-term	373.0	2.2	1.7	-0.5	1.6	0.1	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0	1.3
Long-term	3,938.7	-3.1	-0.6	-4.4	10.5	-6.7	3.0	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2	0.6	-0.1
Other general government	272.5	0.2	3.3	0.8	2.2	1.1	14.5	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.3	12.1	9.8	6.2
Short-term	5.4	-0.3	-0.5	0.3	0.2	-0.1	76.9	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2	41.2
Long-term	267.1	0.5	3.8	0.5	2.0	1.2	13.4	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.3	12.6	10.0	5.6

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 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⁾											
	Oct. 2004		Nov. 2004 - Oct. 2005 ²⁾			Sep. 2005					Oct. 2005					2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.
	Total	3,787.6	2.8	13.7	2.7	11.0	4,818.7	8.2	1.8	6.5	30.0	4,651.1	5.7	0.8	4.9	22.8	0.9	1.1	1.1	1.1	1.0	2.7	1.0	1.1	3.0	3.0	3.1
MFIs	598.0	0.1	2.1	0.4	1.6	764.1	0.4	0.0	0.4	31.8	752.4	0.0	0.1	-0.1	25.8	0.9	2.0	2.1	2.7	2.2	2.7	2.1	2.4	2.3	3.0	3.2	3.2
Non-MFI corporations of which	3,189.6	2.7	11.6	2.2	9.4	4,054.6	7.8	1.8	6.1	29.6	3,898.7	5.7	0.7	5.0	22.2	0.9	0.9	0.9	0.8	0.7	2.7	0.8	0.9	3.1	3.0	3.0	3.1
Non-monetary financial corporations	374.6	0.0	0.6	0.1	0.5	475.8	1.1	0.0	1.1	30.6	473.0	0.1	0.0	0.1	26.3	1.6	2.0	1.5	1.0	1.0	1.2	0.9	1.6	1.1	1.1	1.3	1.3
Non-financial corporations	2,815.0	2.7	11.0	2.1	8.9	3,578.8	6.7	1.7	5.0	29.5	3,425.7	5.6	0.7	4.9	21.7	0.8	0.8	0.8	0.8	0.7	2.9	0.8	0.8	3.3	3.3	3.3	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.