



EUROPEAN CENTRAL BANK

21 July 2006

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: MAY 2006

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 7.3% in April 2006 to 7.8% in May. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.2% in May 2006, compared with 1.1% in April.*

Issuance of **debt securities** by euro area residents totalled EUR 999.2 billion in May 2006 (see Table 1 and Chart 1). As redemptions came to EUR 875.6 billion, net issues amounted to EUR 123.6 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) increased from 7.3% in April 2006 to 7.8% 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 increased from 2.8% in April 2006 to 4.1% in May (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate increased from 8.9% in April 2006 to 9.9% in May. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations decreased from 27.3% in April 2006 to 26.6% in May. For the general government, this growth rate was 3.2% in May 2006, compared with 3.1% in April.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 5.5% in April 2006 to 8.6% in May (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate increased from 7.5% in April 2006 to 7.7% in May. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.1% in April 2006 to 4.3% in May. The annual growth rate of outstanding variable rate long-term debt securities increased from 17.1% in April 2006 to 17.4% in May.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 6.6% in April 2006 to 7.1% in May. For debt securities in other currencies, this growth rate increased from 13.8% in April 2006 to 14.7% in May (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 7.3% in April 2006 to 8.9% in May (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 6.9% in April 2006 to 11.4% in May.

Issuance of **quoted shares** by euro area residents totalled EUR 11.3 billion in May (see Table 4). As redemptions came to EUR 2.2 billion, net issues amounted to EUR 9.2 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in May 2006, compared with 1.1% in April (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.0% in May 2006, compared with 0.9% in April. For monetary financial institutions, it increased from 1.4% in April 2006 to 1.9% in May. For non-monetary financial corporations, this growth rate was 2.1% in May 2006, compared with 2.0% in April.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,368 billion at the end of May 2006. Compared with EUR 4,273 billion at the end of May 2005, this represents an annual increase of 25.6% in the value of the stock of quoted shares in May 2006, down from 38.1% in April.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for May 2006, 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

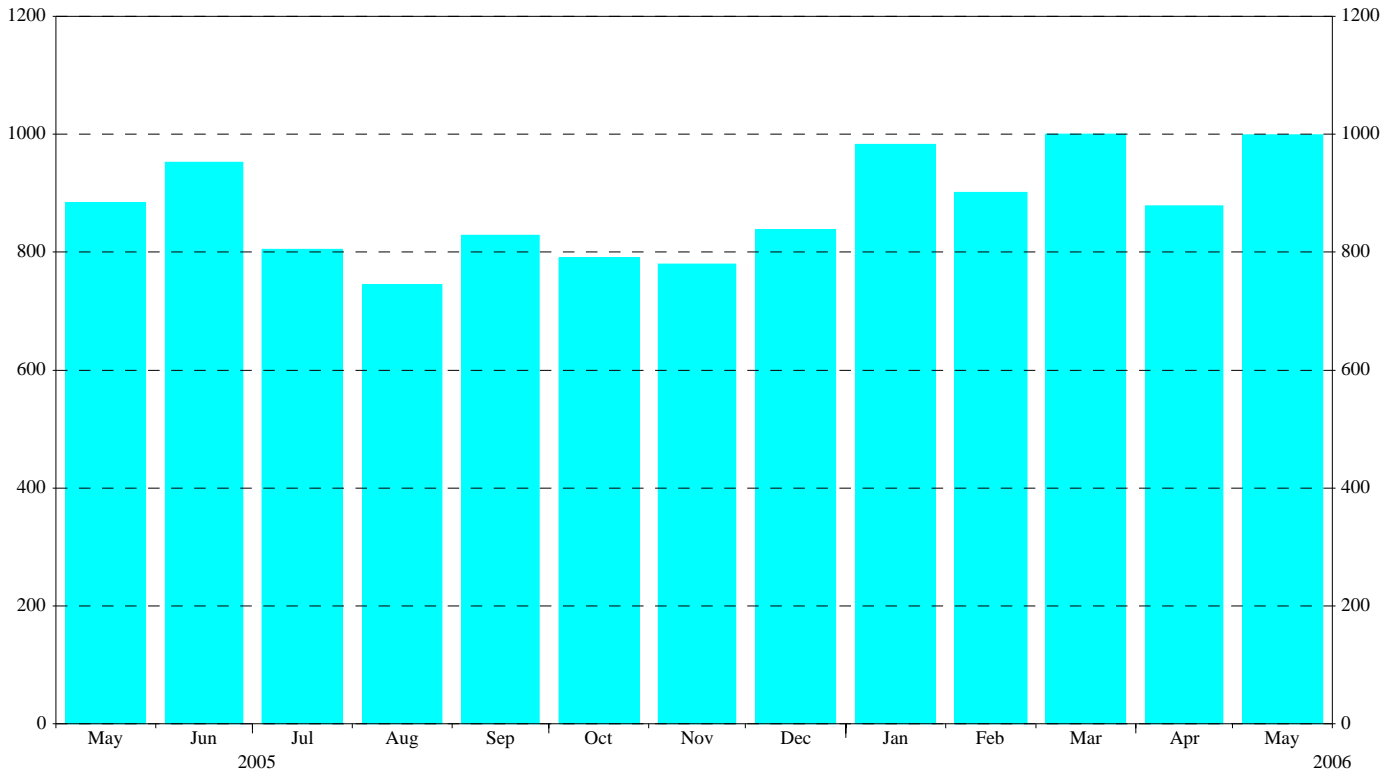
Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 8304, Fax: +49 69 1344 7404

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

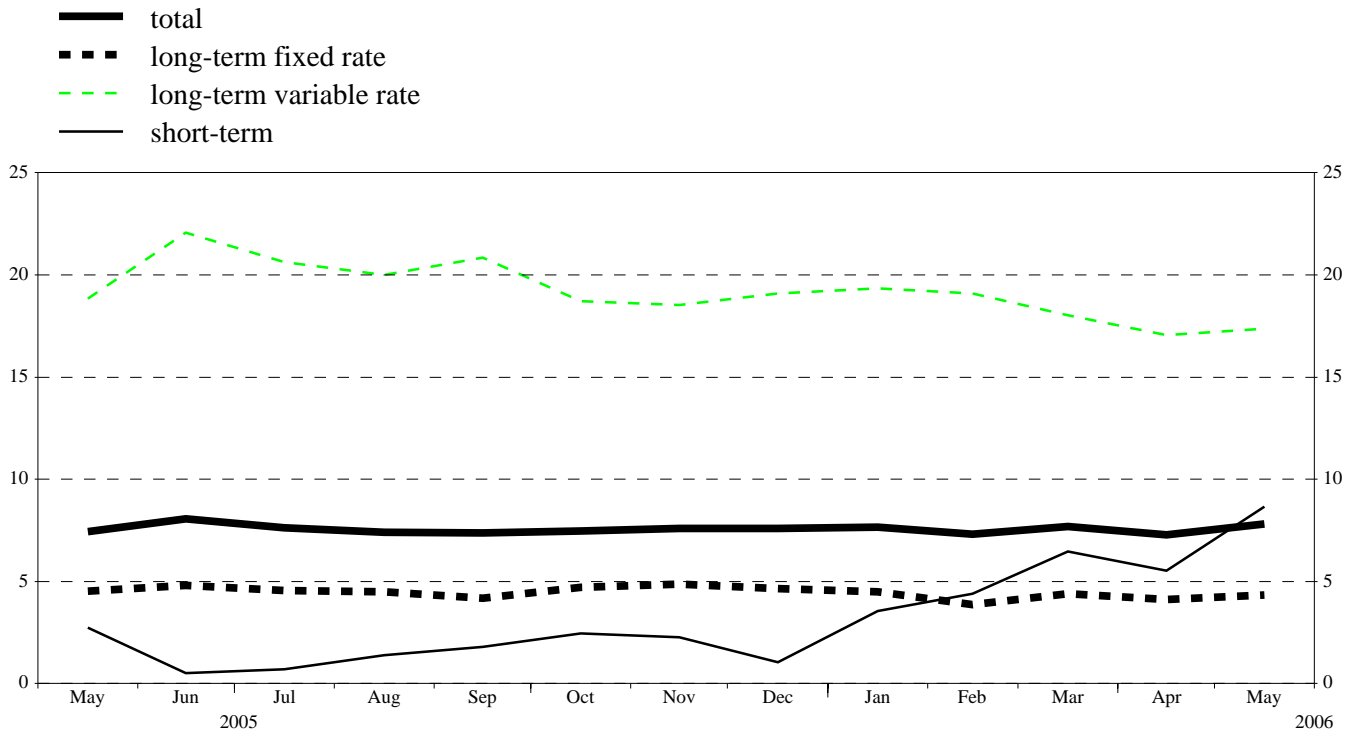
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



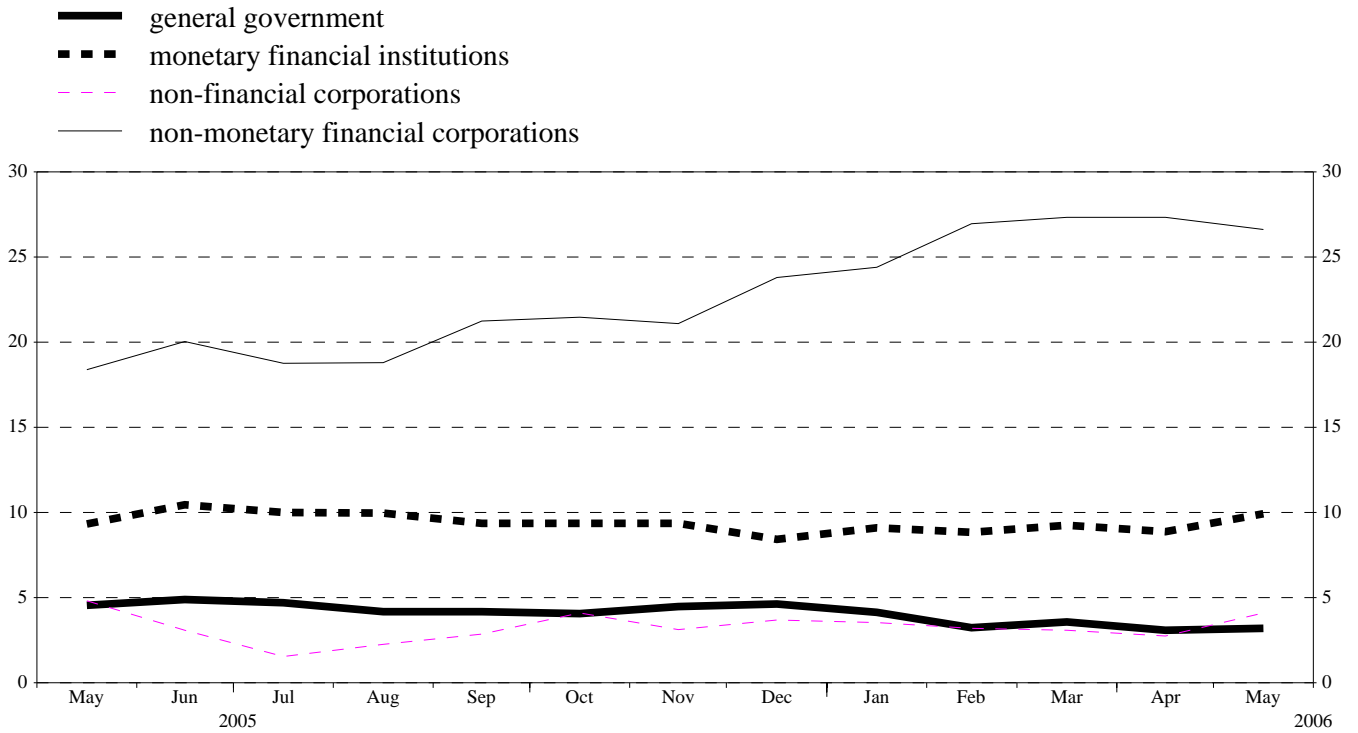
Source: ECB securities issues statistics.

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



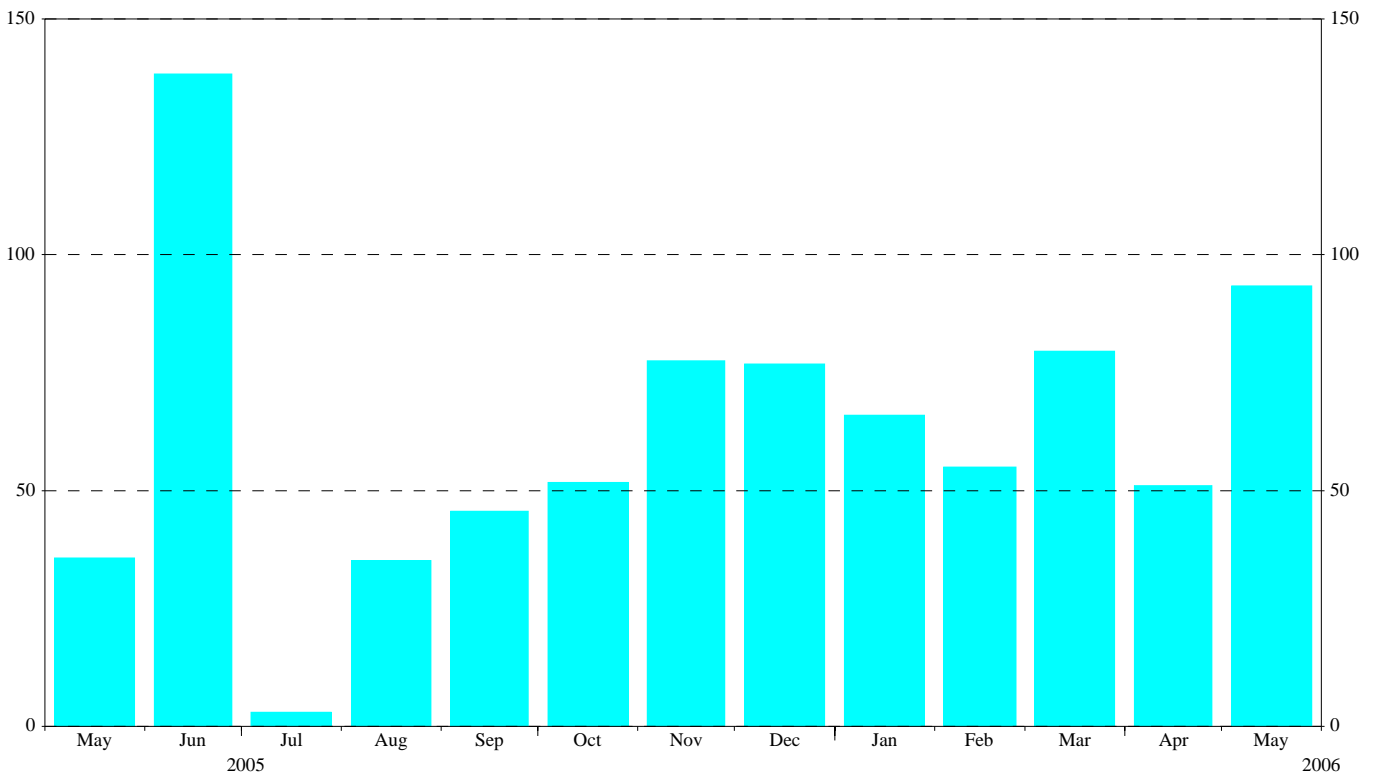
Source: ECB securities issues statistics.

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



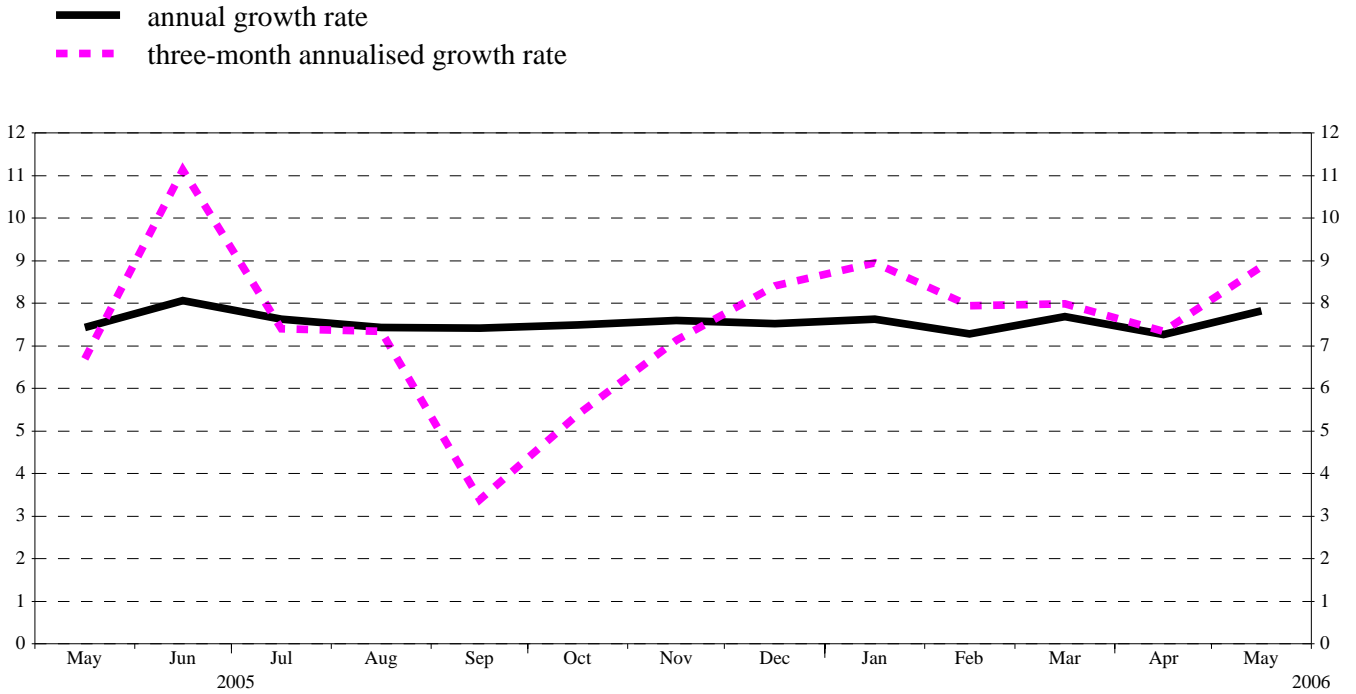
Source: ECB securities issues statistics.

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



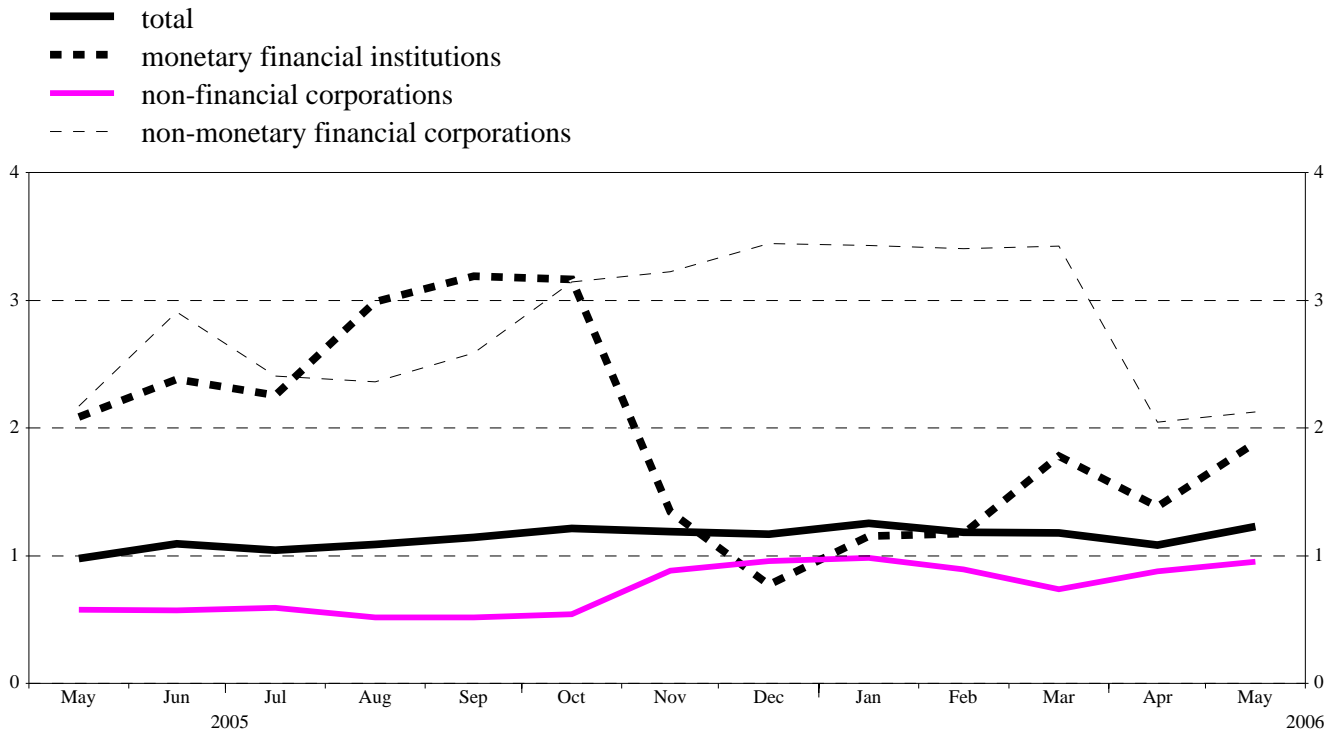
Source: ECB securities issues statistics.

**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,<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>											
	May 2005		June 2005 - May 2006 <sup>4)</sup>			Apr. 2006				May 2006				2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May
Total	9,909.2	65.5	874.9	810.2	64.7	10,575.9	878.8	808.5	70.3	10,694.9	999.2	875.6	123.6	7.3	7.6	7.7	7.6	7.5	7.5	7.6	7.7	7.3	7.7	7.3	7.8
of which in euro	8,952.9	60.9	826.1	773.4	52.7	9,477.2	821.1	770.3	50.7	9,587.3	949.3	839.3	110.0	7.0	7.2	7.4	7.3	7.0	6.9	7.0	7.1	6.7	7.0	6.6	7.1
in other currencies	956.4	4.6	48.8	36.8	11.9	1,098.8	57.7	38.1	19.6	1,107.5	49.9	36.2	13.6	10.5	11.2	10.4	10.3	12.6	13.4	13.4	13.2	13.4	13.8	13.8	14.7
Short-term	982.7	-1.7	699.3	692.2	7.1	1,040.5	709.9	686.1	23.8	1,066.7	801.0	772.1	28.9	3.6	2.1	2.1	1.1	2.0	3.9	1.0	3.6	4.4	6.5	5.5	8.6
of which in euro	856.5	0.0	671.6	666.0	5.6	899.7	680.1	657.1	23.0	925.1	771.0	745.7	25.3	3.6	2.1	2.3	1.4	1.5	3.1	0.0	2.8	3.8	5.4	4.9	7.9
in other currencies	126.2	-1.7	27.7	26.2	1.5	140.8	29.8	29.0	0.8	141.6	29.9	26.3	3.6	4.3	1.1	-0.1	-1.8	5.9	9.4	8.7	8.8	8.4	13.1	9.2	13.6
Long-term <sup>3)</sup>	8,926.5	67.2	175.5	118.0	57.6	9,535.5	168.9	122.3	46.6	9,628.2	198.3	103.5	94.7	7.7	8.2	8.3	8.3	8.1	7.9	8.3	8.1	7.6	7.8	7.5	7.7
of which in euro	8,096.3	60.9	154.5	107.3	47.1	8,577.5	141.0	113.2	27.7	8,662.3	178.3	93.6	84.7	7.3	7.8	8.0	8.0	7.6	7.3	7.7	7.5	6.9	7.2	6.7	7.0
in other currencies	830.2	6.3	21.1	10.6	10.5	958.0	27.9	9.1	18.8	965.9	19.9	9.9	10.0	11.5	12.7	11.8	12.1	13.5	14.0	14.0	13.9	14.1	13.9	14.5	14.8
of which fixed rate in euro	6,599.5	33.9	105.9	82.0	23.9	6,825.8	101.2	80.4	20.8	6,871.2	128.4	78.1	50.3	5.1	4.7	4.7	4.5	4.7	4.3	4.7	4.5	3.9	4.4	4.1	4.3
in other currencies	6,016.8	30.7	93.4	74.3	19.0	6,194.1	86.9	73.1	13.8	6,240.1	117.0	70.7	46.4	4.8	4.3	4.4	4.1	4.2	3.7	4.2	3.9	3.3	3.8	3.6	3.8
of which variable rate in euro	582.7	3.2	12.5	7.6	4.9	631.6	14.3	7.2	7.0	631.1	11.4	7.5	3.9	8.3	9.0	8.3	8.7	9.4	10.1	10.0	10.0	10.0	10.4	10.0	10.0
in other currencies	2,035.1	28.4	58.4	28.8	29.5	2,355.2	52.3	27.1	25.2	2,393.9	60.3	20.7	39.6	16.2	19.4	19.4	20.7	19.1	19.0	19.1	19.3	19.1	18.0	17.1	17.4
of which variable rate in euro	1,838.1	26.1	50.8	26.2	24.6	2,103.6	40.1	25.4	14.7	2,138.1	52.6	18.6	34.1	15.6	18.8	18.9	20.5	18.3	18.2	18.3	18.6	18.3	17.3	15.8	16.0
in other currencies	197.0	2.3	7.6	2.7	4.9	251.5	12.2	1.7	10.5	255.8	7.7	2.1	5.6	21.7	24.5	23.9	22.8	25.7	26.0	26.2	26.1	26.5	24.8	28.2	29.5

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>5)</sup>												
	May 2005		June 2005 - May 2006 <sup>4)</sup>			Apr. 2006				May 2006				2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	
Total	9,909.2	65.5	874.9	810.2	64.7	10,575.9	878.8	808.5	70.3	10,694.9	999.2	875.6	123.6	7.3	7.6	7.7	7.6	7.5	7.5	7.6	7.7	7.3	7.7	7.3	7.8	
MFIs	3,937.4	15.2	636.4	603.7	32.8	4,293.7	638.6	599.7	38.9	4,351.8	751.7	692.8	59.0	8.8	9.8	9.8	10.0	9.2	8.9	8.4	9.1	8.9	9.3	8.9	9.9	
Short-term	477.0	-9.3	556.6	548.1	8.5	556.5	567.9	550.9	17.0	577.8	662.0	638.0	24.0	3.2	9.5	10.0	8.8	9.5	10.6	5.0	9.0	11.8	16.8	14.1	21.4	
Long-term	3,460.5	24.6	79.8	55.6	24.3	3,737.3	70.7	48.8	21.9	3,774.0	89.8	54.8	35.0	9.6	9.8	9.7	10.1	9.2	8.7	8.9	9.1	8.5	8.3	8.1	8.4	
of which																										
Fixed rate	1,984.0	6.8	38.4	30.5	7.9	2,060.0	31.0	28.7	2.3	2,074.8	51.1	34.8	16.3	3.1	3.1	2.5	3.0	3.9	4.3	3.7	4.6	4.1	4.4	4.3	4.8	
Variable rate	1,250.3	15.0	33.3	20.6	12.7	1,392.9	28.4	17.5	10.9	1,408.0	32.0	16.4	15.6	18.5	18.3	18.9	19.7	15.3	14.3	14.8	15.1	14.0	12.7	12.3	12.1	
Non-MFI corporations	1,411.7	22.9	115.8	96.1	19.7	1,612.1	113.5	88.6	24.9	1,640.5	121.1	90.7	30.5	8.8	11.0	11.4	11.4	13.4	15.8	14.9	15.1	16.4	16.6	16.5	16.8	
of which																										
Non-monetary financial corporations	792.4	17.4	29.8	12.2	17.6	987.0	31.9	13.4	18.5	1,002.2	28.2	11.8	16.5	13.4	17.6	17.3	19.4	21.7	25.6	23.8	24.4	26.9	27.3	27.3	26.6	
Short-term	7.8	-0.5	4.0	3.9	0.0	7.9	4.9	3.6	1.3	8.2	4.6	4.3	0.2	-9.6	26.9	43.6	27.1	6.4	-6.3	-5.4	-1.7	-6.8	-14.5	-3.9	5.0	
Long-term	784.6	17.8	25.8	8.2	17.6	979.1	27.0	9.8	17.2	994.1	23.7	7.4	16.2	13.7	17.6	17.0	19.4	21.9	26.0	24.1	24.6	27.3	27.8	27.7	26.8	
of which																										
Fixed rate	432.8	-0.5	9.1	4.8	4.3	482.4	13.8	4.8	8.9	482.6	6.5	5.4	1.2	6.5	5.7	6.0	6.4	6.4	9.0	8.1	8.1	9.6	10.4	11.6	12.0	
Variable rate	348.4	18.2	16.6	3.4	13.2	492.4	13.2	4.9	8.3	507.2	17.1	2.1	15.0	27.1	35.9	35.1	38.8	43.9	48.9	45.6	47.1	51.0	51.4	48.9	45.5	
Non-financial corporations	619.3	5.5	86.1	84.0	2.1	625.1	81.6	75.2	6.4	638.3	92.9	78.9	14.0	3.9	3.3	4.7	2.3	3.5	3.4	3.7	3.6	3.2	3.1	2.8	4.1	
Short-term	114.6	3.6	78.0	78.7	-0.8	101.1	73.9	71.2	2.7	106.0	77.5	72.7	4.8	0.9	0.6	2.0	-3.3	0.8	-6.2	-0.4	-4.1	-10.2	-6.9	-9.3	-7.9	
Long-term	504.8	1.9	8.1	5.2	2.9	524.0	7.6	4.0	3.7	532.3	15.4	6.3	9.2	4.5	3.9	5.3	3.4	4.0	5.3	4.5	5.1	6.1	5.2	5.4	6.8	
of which																										
Fixed rate	408.5	0.9	4.5	4.0	0.6	404.4	3.8	2.8	0.9	409.7	10.3	4.1	6.2	3.4	0.4	1.4	0.7	0.5	0.7	0.4	0.3	1.3	0.3	0.3	1.6	
Variable rate	81.4	1.1	2.8	0.8	2.0	100.2	3.9	1.0	2.8	104.3	5.2	1.1	4.1	8.8	22.4	26.4	17.5	19.5	24.5	23.4	24.2	25.2	25.0	26.5	29.9	
General government	4,560.1	27.4	122.6	110.4	12.2	4,670.1	126.7	120.2	6.6	4,702.5	126.3	92.1	34.2	5.6	4.8	4.9	4.5	4.3	3.8	4.6	4.2	3.2	3.6	3.1	3.2	
of which																										
Central government	4,298.1	28.0	114.9	105.3	9.6	4,381.3	121.7	114.7	7.0	4,409.5	118.5	88.6	29.9	5.0	4.3	4.5	4.0	3.9	3.3	4.1	3.7	2.7	3.1	2.6	2.7	
Short-term	378.1	4.5	58.1	58.7	-0.6	370.0	60.3	57.7	2.6	370.0	54.3	54.3	0.1	4.9	-5.8	-6.8	-6.3	-5.7	-1.1	-3.4	-0.8	0.0	-1.8	-0.9	-2.0	
Long-term	3,920.0	23.5	56.8	46.6	10.2	4,011.3	61.4	57.0	4.3	4,039.4	64.1	34.3	29.9	5.0	5.4	5.7	5.1	4.9	3.8	4.9	4.2	3.0	3.6	3.0	3.1	
of which																										
Fixed rate	3,575.2	26.9	50.1	41.3	8.8	3,655.4	51.8	42.2	9.6	3,677.2	57.1	33.6	23.5	5.8	5.4	5.8	5.0	4.8	3.5	4.6	3.9	2.6	3.5	3.1	3.0	
Variable rate	297.6	-5.4	4.3	3.1	1.3	309.6	5.5	2.6	2.9	313.2	4.3	0.7	3.6	0.3	9.8	8.5	11.5	11.7	7.8	9.6	8.6	7.6	4.9	2.0	5.1	
Other general government	261.9	-0.6	7.7	5.1	2.6	288.8	5.0	5.5	-0.4	293.0	7.9	3.6	4.3	17.6	12.5	12.0	12.2	12.3	11.8	12.9	11.3	11.9	11.6	10.2	12.1	
Short-term	5.3	0.0	2.7	2.7	0.0	4.9	2.9	2.7	0.2	4.7	2.6	2.8	-0.2	30.1	8.8	16.4	0.0	-8.3	-13.4	-4.9	-12.6	-18.5	-11.7	-5.8	-10.0	
Long-term	256.7	-0.6	5.0	2.3	2.7	283.9	2.2	2.8	-0.6	288.3	5.3	0.8	4.5	17.3	12.6	11.9	12.5	12.7	12.4	13.2	11.8	12.6	12.1	10.5	12.5	
of which																										
Fixed rate	199.0	-0.1	3.7	1.4	2.3	223.6	0.8	1.8	-0.9	226.8	3.4	0.3	3.2	14.7	15.0	14.8	15.6	15.9	15.6	16.8	14.9	16.2	14.5	12.3	14.0	
Variable rate	57.4	-0.5	1.3	1.0	0.3	60.0	1.3	1.0	0.3	61.3	1.8	0.5	1.3	26.5	4.7	3.2	1.7	1.9	1.1	1.3	1.0	0.0	3.2	3.4	6.5	

*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.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>												
		May 2006	May 2005	Feb. 2006	Mar. 2006	Apr. 2006	May 2006	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May
Total	10,647.9	35.8	55.0	79.5	51.1	93.4	11.1	7.4	7.3	3.4	5.4	7.1	8.4	9.0	7.9	8.0	7.3	8.9	
Short-term	1,046.3	-4.5	15.3	8.3	10.3	27.2	3.8	-2.2	5.3	7.1	8.9	0.8	2.3	1.2	10.1	13.2	14.4	19.5	
Long-term	9,601.6	40.3	39.8	71.2	40.8	66.2	11.9	8.5	7.6	3.0	5.0	7.8	9.1	9.8	7.7	7.5	6.6	7.8	
MFIs	4,330.3	13.4	36.5	38.9	29.6	57.1	13.3	9.6	11.3	5.1	7.3	6.5	7.5	8.0	9.3	11.4	10.5	12.5	
Short-term	570.1	-5.2	18.6	18.8	8.9	28.8	10.6	0.4	19.3	19.0	18.2	0.6	3.7	-0.7	19.1	37.0	42.9	51.6	
Long-term	3,760.1	18.6	17.9	20.1	20.7	28.3	13.7	10.9	10.3	3.3	5.9	7.4	8.0	9.2	8.1	8.2	6.5	7.7	
Non-MFI corporations of which	1,640.7	19.0	32.7	25.8	19.0	27.0	21.1	11.0	7.9	5.5	16.7	18.0	20.0	16.8	22.4	20.9	21.7	19.5	
Non-monetary financial corporations	1,005.2	17.9	29.3	23.8	14.0	17.1	36.7	24.5	17.4	9.3	22.5	27.9	33.1	30.2	36.9	32.6	32.3	25.1	
Short-term	8.1	-0.2	0.1	-0.5	1.1	0.5	2.4	-26.0	-46.5	-17.1	-25.9	18.3	-15.1	12.7	12.6	-25.0	37.9	69.7	
Long-term	997.1	18.1	29.2	24.3	12.9	16.7	37.1	25.2	18.2	9.5	23.1	27.9	33.6	30.4	37.1	33.1	32.3	24.8	
Non-financial corporations	635.5	1.1	3.3	2.0	5.1	9.9	3.3	-4.4	-3.4	0.7	9.3	5.6	3.6	-0.1	3.8	5.0	6.9	11.4	
Short-term	102.0	1.8	-1.8	2.2	0.8	3.3	5.5	-21.8	-30.3	-22.8	-2.8	-4.4	-8.2	-16.0	-16.6	1.0	5.0	29.1	
Long-term	533.5	-0.7	5.1	-0.2	4.3	6.5	2.9	-0.4	3.4	6.2	11.9	7.6	6.0	3.2	8.1	5.8	7.3	8.4	
General government of which	4,676.9	3.4	-14.2	14.8	2.4	9.3	6.4	4.5	3.8	1.3	0.4	4.4	5.7	7.4	2.4	1.1	0.3	2.3	
Central government	4,384.3	3.7	-17.8	14.4	3.5	4.6	6.2	4.1	3.2	0.8	0.0	3.7	4.9	6.6	1.6	0.7	0.0	2.1	
Short-term	361.3	-0.9	-1.5	-12.6	-0.6	-5.1	-4.0	1.8	2.3	3.1	1.3	2.3	4.7	9.5	7.4	-9.9	-14.5	-18.0	
Long-term	4,023.1	4.6	-16.3	27.0	4.1	9.7	7.2	4.3	3.3	0.5	-0.1	3.9	4.9	6.4	1.1	1.7	1.5	4.2	
Other general government	292.5	-0.3	3.6	0.4	-1.1	4.7	9.7	11.2	13.1	9.8	6.5	15.3	18.7	19.5	14.7	8.4	4.1	5.7	
Short-term	4.8	0.0	-0.2	0.4	0.1	-0.3	-16.3	-29.6	-6.0	3.2	50.1	-6.0	-44.8	-44.5	-40.7	26.5	33.8	25.1	
Long-term	287.8	-0.3	3.7	-0.1	-1.2	5.0	10.3	12.2	13.5	10.0	5.8	15.8	20.4	21.2	16.0	8.1	3.6	5.4	

*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.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>																										
																May 2005		June 2005 - May 2006 <sup>2)</sup>			Apr. 2006					May 2006					2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May
																Total	4,272.7	0.7	8.3	3.3	5.0	5,653.2	5.8	0.4	5.4	38.1	5,367.6	11.3	2.2	9.2	25.6	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.3	1.2	1.2	1.2
MFIs	678.1	0.0	2.1	0.7	1.3	948.8	0.0	0.2	-0.1	44.6	899.7	4.7	0.0	4.7	32.7	2.0	2.4	2.2	2.7	2.2	1.2	0.8	1.2	1.2	1.8	1.4	1.9															
Non-MFI corporations of which	3,594.5	0.7	6.2	2.6	3.7	4,704.4	5.8	0.3	5.5	36.8	4,467.9	6.6	2.1	4.5	24.3	0.9	0.8	0.7	0.8	1.0	1.2	1.3	1.3	1.2	1.1	1.0	1.1															
Non-monetary financial corporations	424.0	-0.3	0.9	0.1	0.8	572.9	0.0	0.0	0.0	39.9	533.5	0.0	0.0	0.0	25.8	2.0	2.2	2.1	2.5	3.1	3.4	3.4	3.4	3.4	3.4	2.0	2.1															
Non-financial corporations	3,170.5	1.0	5.3	2.4	2.8	4,131.5	5.8	0.3	5.5	36.4	3,934.4	6.6	2.1	4.4	24.1	0.8	0.6	0.6	0.6	0.7	0.9	1.0	1.0	0.9	0.7	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.