



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: NOVEMBER 2005

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.6% in November 2005, compared with 7.5% in October. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.1% in November 2005, the same as in October. The higher annual growth rates for quoted shares since July 2005 mainly reflect a significant corporate restructuring in that month, involving a euro area and a non-euro area corporation.

Issuance of **debt securities** by euro area residents totalled EUR 776.1 billion in November 2005 (see Table 1 and Chart 1). As redemptions came to EUR 700.9 billion, net issues amounted to EUR 75.3 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 7.6% in November 2005, compared with 7.5% in October (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 4.0% in October 2005 to 2.9% in November (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate was 9.4% in November 2005, the same as in October. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations decreased from 21.8% in October 2005 to 21.4% in November. For the general government, this growth rate increased from 4.1% in October 2005 to 4.5% in November.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 2.4% in October 2005 to 2.1% in November (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate increased from 8.0% in October 2005 to 8.2% in November. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.7% in October 2005 to 4.9% in November. The annual growth rate of outstanding variable rate long-term debt securities decreased from 18.7% in October 2005 to 18.5% in November.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 7.0% in November 2005, the same as in October. For debt securities in other currencies, this growth rate increased from 12.1% in October 2005 to 13.3% in November (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 5.4% in October 2005 to 7.1% in November (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 9.0% in October 2005 to 5.0% in November.

Issuance of **quoted shares** by euro area residents totalled EUR 16.7 billion in November 2005 (see Table 4). As redemptions came to EUR 2.9 billion, net issues amounted to EUR 13.8 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 3.1% in November 2005, the same as in October (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations increased from 3.3% in October 2005 to 3.7% in November. For monetary financial institutions, it decreased from 3.2% in October 2005 to 1.3% in November. For non-monetary financial corporations, this growth rate was 2.0% in November 2005, compared with 1.9% in October.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,873 billion at the end of November 2005. Compared with EUR 3,907 billion at the end of November 2004, this represents an annual increase of 24.7% in the value of the stock of quoted shares in November 2005, up from 22.8% in October.

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

Directorate Communications, Press and Information Division

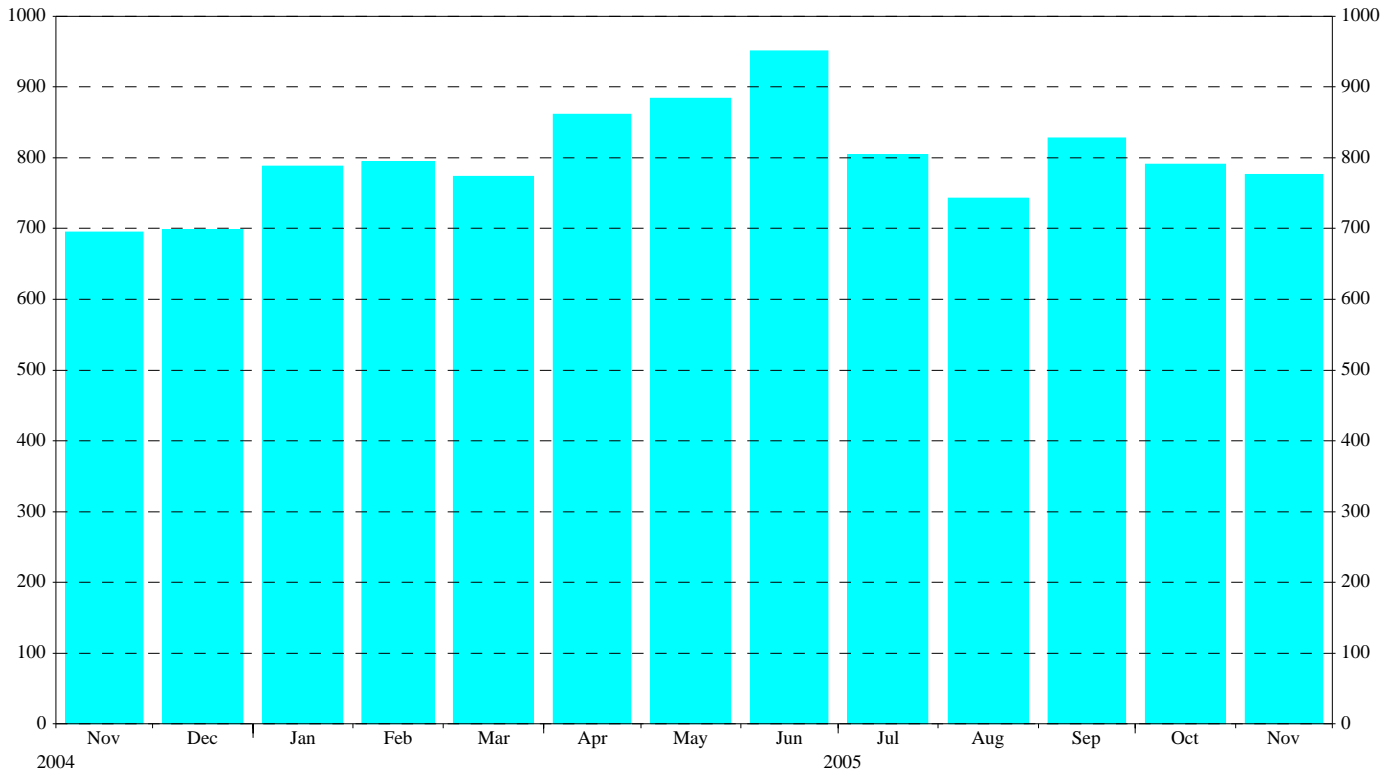
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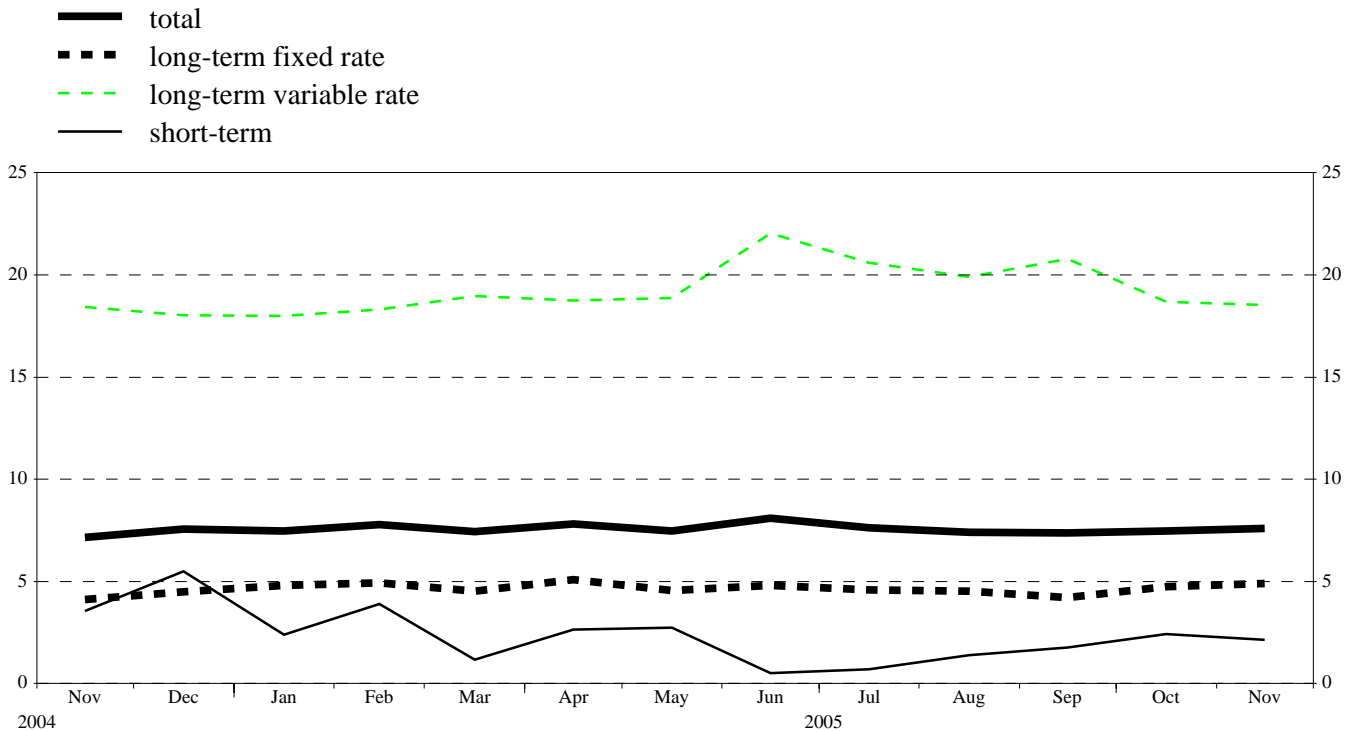
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



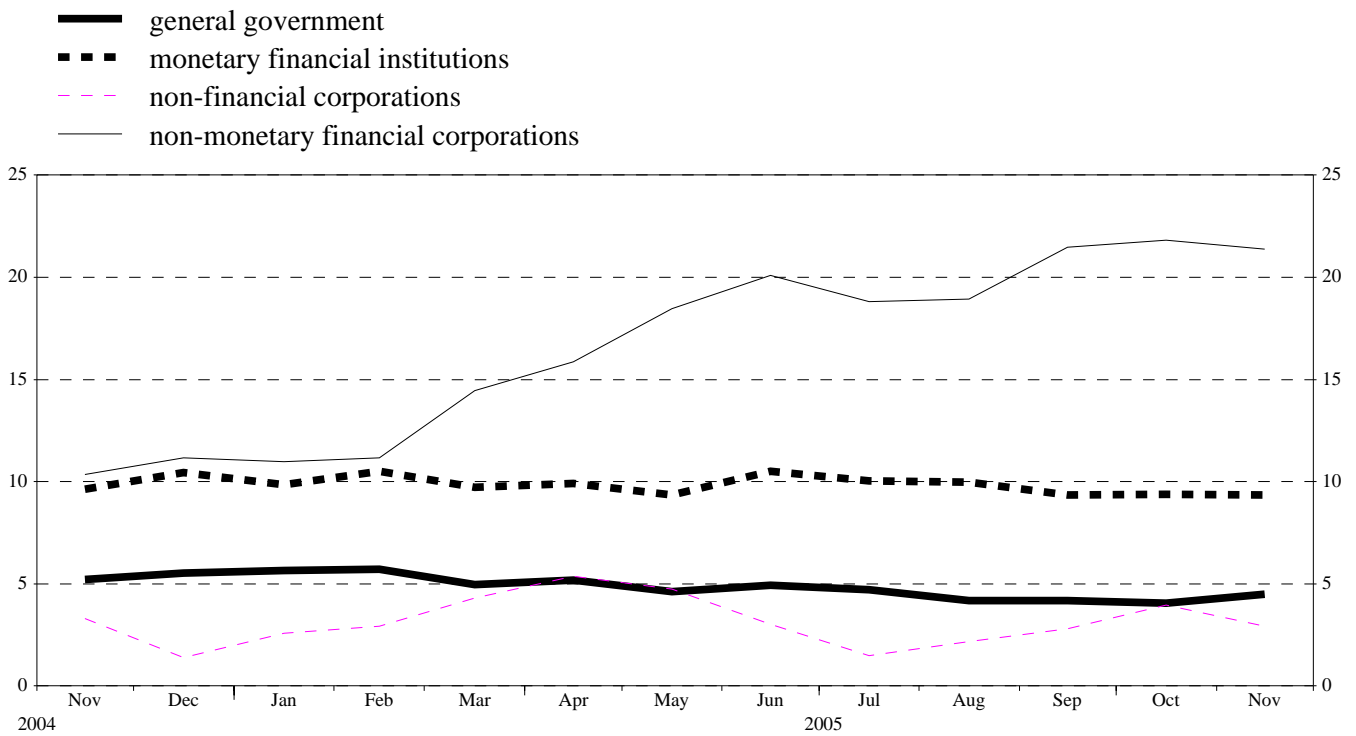
Source: ECB securities issues statistics.

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



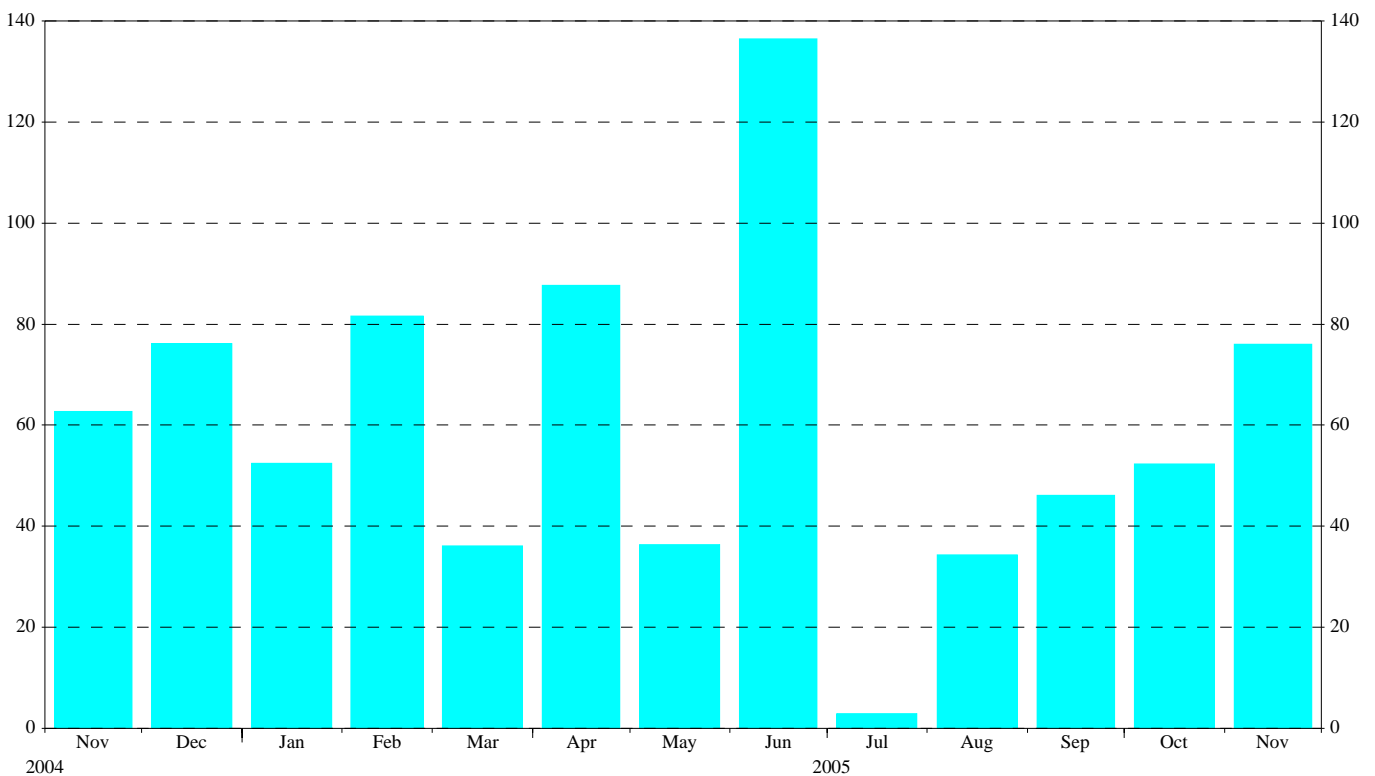
Source: ECB securities issues statistics.

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)



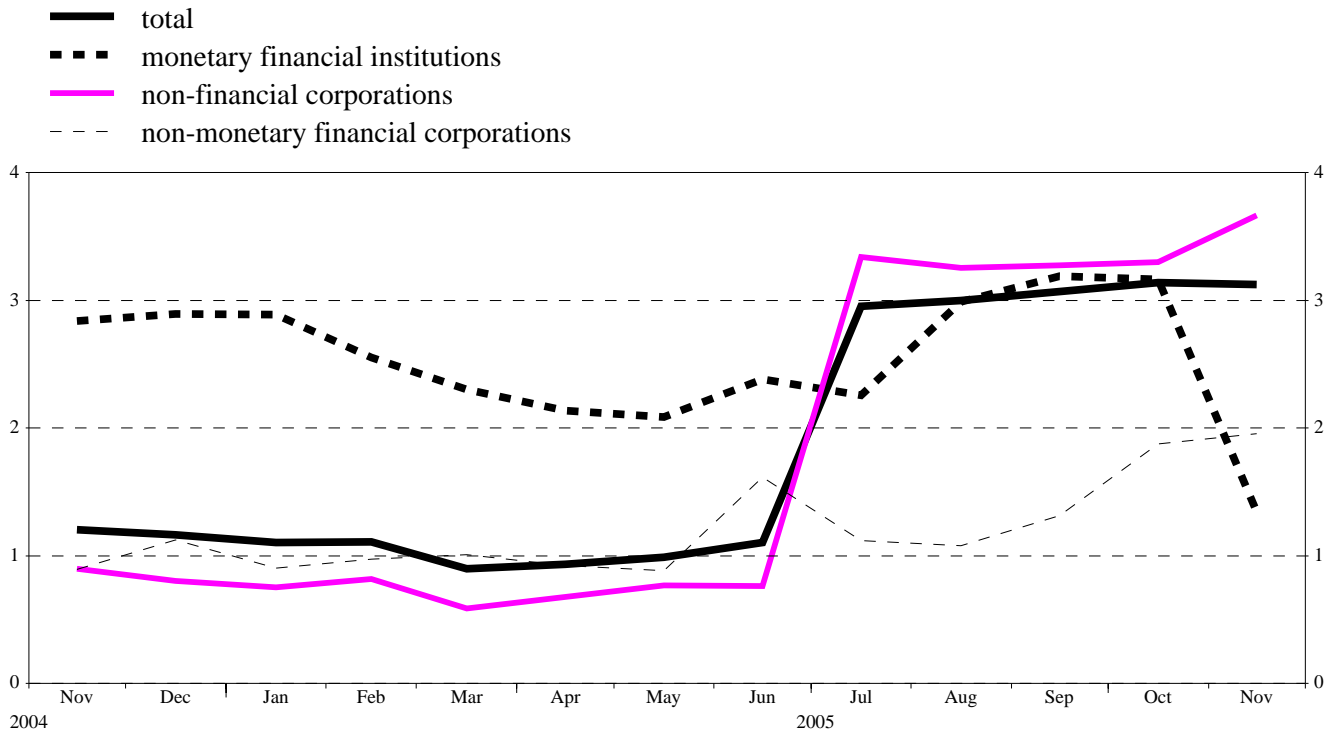
Source: ECB securities issues statistics.

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,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⁾											
	Nov. 2004		Dec. 2004 - Nov. 2005 ⁴⁾			Oct. 2005				Nov. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	9,441.8	59.5	807.8	747.9	59.9	10,165.9	790.9	737.0	53.8	10,253.7	776.1	700.9	75.3	6.8	7.3	7.2	7.6	7.7	7.6	8.1	7.6	7.4	7.4	7.5	7.6
of which in euro	8,597.6	56.6	764.7	714.6	50.1	9,144.8	744.4	707.2	37.1	9,203.8	731.0	670.4	60.6	6.5	7.0	6.9	7.2	7.4	7.3	7.9	7.4	7.1	7.0	7.0	7.0
in other currencies	844.2	2.9	43.1	33.3	9.8	1,021.1	46.5	29.8	16.7	1,050.0	45.1	30.5	14.7	10.0	10.5	10.8	11.7	10.4	10.3	10.1	9.7	10.5	11.6	12.1	13.3
Short-term	947.0	-1.8	638.0	636.3	1.7	984.6	631.1	609.7	21.4	983.6	625.1	629.6	-4.5	14.3	3.6	4.1	3.2	2.1	1.1	0.5	0.7	1.4	1.8	2.4	2.1
of which in euro	847.8	4.7	613.0	612.2	0.8	861.8	606.5	588.6	17.9	856.8	600.8	605.0	-4.2	16.0	3.6	4.0	3.4	2.3	1.4	0.8	1.3	1.5	1.9	2.3	1.2
in other currencies	99.2	-6.5	25.0	24.1	0.9	122.8	24.6	21.1	3.5	126.8	24.3	24.6	-0.3	1.9	4.3	4.9	0.9	-0.1	-1.8	-2.6	-4.1	0.2	0.1	3.4	10.0
Long-term ³⁾	8,494.8	61.3	169.8	111.7	58.1	9,181.3	159.8	127.3	32.4	9,270.1	151.0	71.3	79.8	6.1	7.7	7.6	8.1	8.3	8.3	8.9	8.4	8.1	8.0	8.0	8.2
of which in euro	7,749.8	51.9	151.7	102.4	49.3	8,282.9	137.9	118.6	19.2	8,346.9	130.2	65.4	64.8	5.6	7.3	7.2	7.6	8.0	8.0	8.7	8.1	7.7	7.5	7.5	7.6
in other currencies	745.1	9.4	18.1	9.2	8.9	898.3	21.9	8.7	13.2	923.2	20.8	5.8	15.0	11.4	11.5	11.7	13.2	11.9	12.1	11.9	11.7	12.0	13.2	13.3	13.7
of which fixed rate in euro	6,393.7	26.0	102.0	75.9	26.1	6,692.3	105.8	86.8	19.0	6,733.1	82.5	45.2	37.3	5.2	5.1	4.3	4.7	4.8	4.5	4.8	4.6	4.5	4.2	4.7	4.9
in other currencies	5,855.2	19.4	91.2	69.5	21.7	6,083.2	92.4	80.6	11.8	6,110.2	69.7	41.4	28.3	4.6	4.8	4.0	4.3	4.4	4.2	4.5	4.2	4.1	3.8	4.3	4.5
of which variable rate in euro	1,839.4	32.2	57.4	28.9	28.6	2,170.4	45.5	36.5	9.0	2,207.6	57.4	22.1	35.3	8.4	16.3	17.8	18.3	19.4	20.6	22.0	20.6	19.9	20.8	18.7	18.5
in other currencies	1,669.1	30.1	51.0	26.3	24.7	1,945.4	38.2	34.3	3.9	1,975.7	50.5	20.5	30.0	8.5	15.7	17.2	17.5	18.9	20.4	21.9	20.5	19.7	20.2	18.0	17.7
	170.3	2.1	6.4	2.5	3.9	225.0	7.3	2.2	5.1	231.9	6.9	1.7	5.3	8.1	21.7	23.9	25.9	23.9	22.9	23.0	21.9	22.2	26.3	24.9	26.3

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 ⁴⁾												
	Nov. 2004		Dec. 2004 - Nov. 2005 ⁵⁾			Oct. 2005				Nov. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	
Total	9,441.8	59.5	807.8	747.9	59.9	10,165.9	790.9	737.0	53.8	10,253.7	776.1	700.9	75.3	6.8	7.3	7.2	7.6	7.7	7.6	8.1	7.6	7.4	7.4	7.5	7.6	
MFIs	3,696.3	19.8	573.2	544.2	29.0	4,087.6	564.2	522.3	42.0	4,119.7	556.1	534.6	21.4	5.4	8.8	9.9	10.1	9.8	10.0	10.5	10.0	10.0	9.3	9.4	9.4	
Short-term	436.0	5.0	495.4	491.7	3.7	490.5	488.7	470.9	17.8	495.8	488.2	486.3	1.9	12.9	3.2	8.3	9.7	10.0	8.8	7.2	8.0	9.8	10.3	10.9	10.0	
Long-term	3,260.4	14.7	77.8	52.5	25.3	3,597.1	75.5	51.4	24.2	3,623.9	67.8	48.3	19.5	4.5	9.6	10.1	10.2	9.8	10.1	11.0	10.3	10.0	9.2	9.2	9.3	
of which																										
Fixed rate	1,937.9	-3.3	35.0	28.0	7.0	2,031.9	44.3	26.2	18.1	2,034.6	27.1	26.3	0.8	2.2	3.1	2.4	2.8	2.5	3.0	3.1	3.0	3.1	3.0	4.1	4.3	
Variable rate	1,137.7	15.2	35.0	21.0	14.0	1,312.5	25.4	21.5	4.0	1,326.4	30.2	18.1	12.1	8.3	18.5	20.2	19.4	19.0	19.6	21.5	20.4	19.1	17.3	15.1	14.6	
Non-MFI corporations	1,322.6	21.6	109.8	95.5	14.3	1,484.3	111.4	86.7	24.7	1,501.3	115.4	98.8	16.7	16.6	8.7	6.6	7.5	11.3	11.4	12.1	10.7	11.1	12.8	13.6	13.0	
of which																										
Non-monetary financial corporations	715.5	18.7	24.8	11.9	12.8	857.6	26.3	11.2	15.1	878.4	28.6	8.8	19.8	25.1	13.4	9.9	11.6	17.2	19.5	20.1	18.8	18.9	21.5	21.8	21.4	
Short-term	6.5	0.4	3.7	3.7	0.0	6.6	3.6	4.2	-0.6	6.6	2.9	2.9	0.0	1.1	-9.6	8.9	34.1	43.6	27.1	41.6	39.9	14.8	16.3	8.5	2.1	
Long-term	709.1	18.4	21.0	8.2	12.8	851.0	22.7	7.1	15.6	871.8	25.8	5.9	19.8	25.4	13.6	9.9	11.4	17.0	19.4	19.9	18.6	19.0	21.5	21.9	21.5	
of which																										
Fixed rate	414.8	7.9	6.4	4.6	1.8	439.3	8.3	4.6	3.7	441.1	5.6	4.6	1.0	15.3	6.4	2.6	3.9	6.1	6.6	7.5	6.3	6.4	6.7	7.0	5.2	
Variable rate	291.0	10.5	14.6	3.6	11.0	408.1	14.5	2.5	11.9	427.0	20.1	1.3	18.8	51.4	27.2	22.6	23.8	34.9	38.8	39.1	37.2	38.0	43.5	43.6	44.8	
Non-financial corporations	607.1	2.9	85.0	83.6	1.5	626.7	85.1	75.4	9.6	623.0	86.8	89.9	-3.1	8.8	3.8	3.1	2.8	4.6	2.2	3.0	1.5	2.2	2.8	4.0	2.9	
Short-term	98.9	-0.3	78.0	78.0	0.0	102.2	74.7	71.4	3.4	98.8	78.8	82.2	-3.4	5.7	0.9	-1.0	3.2	2.0	-3.4	-2.9	-4.2	-3.9	-1.5	2.7	-0.4	
Long-term	508.2	3.2	7.0	5.5	1.5	524.5	10.3	4.1	6.2	524.1	8.0	7.7	0.2	9.4	4.4	3.9	2.7	5.1	3.4	4.3	2.7	3.5	3.6	4.2	3.6	
of which																										
Fixed rate	417.8	1.3	4.3	4.4	0.0	420.0	7.5	2.7	4.8	416.0	3.1	6.4	-3.4	12.2	3.3	0.7	-1.2	1.3	0.6	0.7	0.3	0.9	0.3	1.1	0.0	
Variable rate	76.2	1.6	2.1	0.9	1.2	87.5	2.1	1.1	1.0	90.5	4.3	1.3	3.0	-13.4	8.6	29.8	27.8	26.6	17.7	26.3	15.2	16.0	18.4	17.9	19.4	
General government	4,422.9	18.1	124.7	108.2	16.5	4,594.0	115.3	128.0	-12.8	4,632.7	104.6	67.5	37.1	5.4	5.6	5.3	5.5	4.9	4.5	4.9	4.7	4.2	4.2	4.1	4.5	
of which																										
Central government	4,173.5	12.3	117.2	103.1	14.1	4,321.4	108.4	123.8	-15.4	4,353.7	94.6	63.8	30.9	4.5	5.0	4.8	5.1	4.5	4.0	4.6	4.3	3.7	3.8	3.6	4.0	
Short-term	399.7	-7.4	58.1	59.9	-1.9	380.2	61.3	60.4	0.9	377.3	52.8	55.7	-2.9	19.2	4.9	0.5	-4.3	-6.8	-6.2	-6.2	-6.3	-6.4	-6.3	-6.6	-5.6	
Long-term	3,773.8	19.8	59.1	43.2	16.0	3,941.2	47.1	63.3	-16.3	3,976.3	41.8	8.0	33.7	3.2	5.0	5.2	6.1	5.7	5.2	5.7	5.4	4.8	4.8	4.7	5.1	
of which																										
Fixed rate	3,438.5	16.5	52.4	37.5	14.8	3,592.3	42.5	52.3	-9.8	3,626.9	40.0	6.8	33.2	4.4	5.8	5.7	6.3	5.8	5.0	5.5	5.2	5.0	4.5	4.7	5.2	
Variable rate	275.8	3.3	4.7	2.4	2.3	304.0	2.6	11.0	-8.5	304.6	1.7	1.2	0.5	-9.6	0.6	2.3	7.7	8.5	11.3	10.8	10.1	10.2	16.2	11.3	10.2	
Other general government	249.4	5.8	7.6	5.1	2.4	272.6	6.9	4.3	2.6	279.0	10.0	3.7	6.3	26.0	17.6	14.5	13.7	12.0	11.9	11.1	12.7	11.8	11.5	11.8	11.7	
Short-term	6.0	0.5	2.8	2.8	-0.1	5.2	2.7	2.8	-0.1	5.0	2.3	2.4	-0.2	2.2	29.9	66.9	35.4	16.4	0.0	9.5	-0.2	0.2	-8.2	-4.6	-16.0	
Long-term	243.4	5.3	4.8	2.3	2.5	267.4	4.1	1.5	2.7	274.0	7.7	1.3	6.5	26.7	17.3	13.7	13.3	11.9	12.2	11.1	13.0	12.1	12.0	12.2	12.4	
of which																										
Fixed rate	184.6	3.6	3.8	1.3	2.5	208.8	3.1	1.0	2.2	214.5	6.6	1.0	5.6	22.6	14.7	12.3	13.7	14.7	15.6	14.6	16.4	15.7	14.6	15.3	16.1	
Variable rate	58.6	1.6	1.0	0.9	0.0	58.4	1.0	0.5	0.5	59.2	1.1	0.3	0.8	43.1	26.4	18.7	12.3	3.1	1.6	0.2	2.0	0.8	3.5	2.3	0.9	

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⁾											
		Nov. 2005	Nov. 2004	Aug. 2005	Sep. 2005	Oct. 2005	Nov. 2005	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.
Total	10,246.7	62.8	34.3	46.1	52.4	76.1	8.0	8.4	9.2	7.3	8.8	6.8	11.1	7.3	7.2	3.4	5.4	7.1
Short-term	976.9	-2.6	13.2	-2.4	9.8	-6.5	7.0	-1.9	1.7	-8.9	5.9	1.4	3.8	-2.2	5.2	7.1	8.9	0.4
Long-term	9,269.9	65.4	21.1	48.5	42.6	82.5	8.1	9.6	10.1	9.3	9.2	7.4	12.0	8.4	7.4	3.0	5.0	7.9
MFIs	4,117.7	22.1	28.4	9.5	32.3	22.7	11.5	9.1	11.3	7.9	11.8	8.4	13.3	9.6	11.2	4.9	7.2	6.5
Short-term	492.5	0.4	15.4	-3.3	8.3	-4.2	26.9	6.8	11.6	-11.0	19.6	9.2	10.6	0.4	19.3	19.0	18.2	0.6
Long-term	3,625.1	21.7	13.0	12.9	24.1	26.9	9.6	9.4	11.3	10.8	10.7	8.3	13.7	10.9	10.1	3.2	5.8	7.4
Non-MFI corporations of which	1,502.9	19.1	9.9	22.4	25.6	12.9	12.0	10.8	8.4	12.4	15.7	17.9	21.7	11.1	8.0	5.8	17.2	18.0
Non-monetary financial corporations	881.4	16.0	7.1	19.4	18.1	15.9	22.9	18.7	12.9	17.1	20.4	27.2	38.2	24.8	17.6	9.8	23.6	28.4
Short-term	6.6	0.2	-0.8	0.7	-0.5	-0.2	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-46.5	-17.1	-25.9	0.3
Long-term	874.8	15.9	7.9	18.6	18.6	16.1	22.3	18.3	12.3	17.2	20.1	27.4	38.6	25.5	18.4	10.0	24.1	28.6
Non-financial corporations	621.5	3.1	2.8	3.0	7.5	-3.0	0.4	2.0	3.3	6.9	10.1	7.3	3.3	-4.5	-3.4	0.7	9.0	5.0
Short-term	99.2	0.9	-1.3	-1.6	2.0	-2.2	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.1	-30.6	-23.1	-3.1	-6.5
Long-term	522.2	2.2	4.1	4.6	5.5	-0.8	3.0	0.2	-1.5	2.5	5.9	5.3	2.8	-0.4	3.4	6.2	11.6	7.4
General government of which	4,626.1	21.5	-4.1	14.2	-5.5	40.5	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.7	1.3	0.4	4.4
Central government	4,348.0	16.2	-4.9	12.1	-6.6	34.8	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1	0.8	0.1	3.8
Short-term	373.4	-4.5	-0.5	1.6	0.1	0.4	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0	1.3	2.2
Long-term	3,974.7	20.8	-4.4	10.5	-6.7	34.4	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2	0.6	-0.1	3.9
Other general government	278.1	5.3	0.8	2.2	1.1	5.7	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.3	12.1	9.8	6.2	14.0
Short-term	5.1	0.4	0.3	0.2	-0.1	-0.3	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2	41.2	-12.4
Long-term	273.0	4.9	0.5	2.0	1.2	6.0	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.3	12.6	10.0	5.6	14.5

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 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⁾											
	Nov. 2004		Dec. 2004 - Nov. 2005 ²⁾			Oct. 2005					Nov. 2005					2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
	Total	3,906.5	11.8	14.0	2.7	11.4	4,651.0	8.3	1.3	6.9	22.8	4,873.1	16.7	2.9	13.8	24.7	0.9	1.1	1.1	1.1	1.0	2.7	1.1	3.0	3.0	3.1	3.1
MFIs	623.9	12.5	1.2	0.4	0.8	752.4	0.0	0.1	-0.1	25.8	809.2	2.1	0.0	2.1	29.7	0.9	2.0	2.1	2.7	2.2	2.7	2.4	2.3	3.0	3.2	3.2	1.3
Non-MFI corporations of which	3,282.7	-0.7	12.8	2.3	10.6	3,898.6	8.3	1.2	7.0	22.2	4,063.9	14.6	2.9	11.7	23.8	0.9	0.9	0.9	0.8	0.7	2.7	0.9	3.1	3.0	3.0	3.1	3.5
Non-monetary financial corporations	388.6	0.1	0.8	0.1	0.7	473.0	2.7	0.0	2.7	26.3	506.0	0.5	0.0	0.5	30.2	1.6	2.0	1.5	1.0	1.0	1.2	1.6	1.1	1.1	1.3	1.9	2.0
Non-financial corporations	2,894.1	-0.8	12.0	2.1	9.9	3,425.7	5.6	1.2	4.4	21.7	3,557.8	14.1	2.9	11.2	22.9	0.8	0.8	0.8	0.8	0.7	2.9	0.8	3.3	3.3	3.3	3.3	3.7

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.