

**Table 1****Securities issued by euro area residents<sup>1)</sup>***(EUR billions; nominal values)*

	Amounts outstanding	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>4)</sup>											
	July 2003	Aug. 2003 - July 2004 <sup>3)</sup>			June 2004				July 2004				2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
Total of which denominated in euro denominated in other currencies	8,601.3	620.6	568.2	52.4	9,172.7	661.5	598.2	63.4	9,215.4	693.9	651.7	42.2	7.1	6.9	6.9	7.1	7.1	7.2	7.0	7.2	7.2	7.1	7.4	7.3
	7,858.4 742.9	581.8 38.8	536.4 31.9	45.4 7.0	8,364.9 807.8	623.7 37.8	566.7 31.4	57.0 6.3	8,399.3 816.1	652.2 41.7	616.2 35.5	36.0 6.2	6.7 12.1	6.5 10.3	6.6 9.9	6.9 9.7	6.9 8.9	6.8 11.4	6.9 7.7	6.9 9.7	6.8 11.4	6.7 11.9	6.9 12.2	6.9 11.4
Short-term <sup>2)</sup> of which denominated in euro denominated in other currencies	880.0	463.7	461.1	2.6	898.3	482.8	484.7	-1.8	904.4	520.8	514.2	6.6	5.6	14.3	13.3	8.6	3.7	1.6	1.4	2.3	1.7	0.7	2.7	3.6
	800.4 79.6	439.7 24.0	437.9 23.2	1.7 0.9	811.6 86.7	457.8 25.1	461.9 22.7	-4.2 2.3	817.8 86.6	493.7 27.0	487.4 26.8	6.4 0.2	5.4 6.8	15.9 1.2	15.4 -4.3	10.7 -8.6	4.5 -3.3	1.5 3.2	2.0 -3.9	2.7 -1.0	1.4 4.7	0.6 1.8	2.3 7.7	2.6 14.1
Long-term of which denominated in euro denominated in other currencies	7,721.2	156.9	107.1	49.7	8,274.4	178.7	113.5	65.2	8,311.0	173.1	137.5	35.6	7.3	6.1	6.2	6.9	7.5	7.8	7.6	7.7	7.8	7.9	7.9	7.7
	7,058.0 663.2	142.1 14.8	98.4 8.7	43.7 6.1	7,553.3 721.1	166.0 12.7	104.8 8.7	61.2 4.0	7,581.5 729.5	158.4 14.7	128.8 8.7	29.6 6.0	6.8 12.8	5.6 11.5	5.7 11.9	6.5 12.3	7.2 10.6	7.4 12.5	7.5 9.2	7.4 11.1	7.4 12.3	7.4 13.2	7.5 12.7	7.4 11.1

Source: ECB Securities Issues Statistics.

1) Data coverage for euro area residents is estimated at 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 one year away, or with indefinite maturity dates, are classified as long-term.

3) Monthly averages of the flows during this period.

4) Annual growth rates are based on financial transactions that occur either when an institutional unit acquires or disposes of financial assets, or when it incurs or repays 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**
**Securities issued by euro area residents in all currencies <sup>1)</sup> by issuing sector <sup>2)</sup>**
*(EUR billions; nominal values)*

	Amounts outstanding	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>4)</sup>											
	July 2003	Aug. 2003 - July 2004 <sup>3)</sup>			June 2004				July 2004				2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
Total	8,601.3	620.6	568.2	52.4	9,172.7	661.5	598.2	63.4	9,215.4	693.9	651.7	42.2	7.1	6.9	6.9	7.1	7.1	7.2	7.0	7.2	7.2	7.1	7.4	7.3
MFIs (including Eurosystem)	3,241.0	387.6	365.0	22.7	3,477.5	393.7	386.1	7.6	3,508.0	437.9	408.4	29.5	6.5	5.1	4.7	5.4	6.3	8.0	6.2	7.4	7.9	8.3	8.4	8.4
Short-term	377.4	317.5	316.2	1.2	378.1	327.5	323.8	3.8	385.0	367.2	359.8	7.4	3.9	12.1	9.8	2.2	-1.8	-1.7	-4.1	-2.6	-1.8	-2.8	1.3	4.0
Long-term	2,863.6	70.2	48.7	21.5	3,099.4	66.1	62.3	3.8	3,123.0	70.8	48.7	22.1	6.8	4.2	4.0	5.8	7.4	9.4	7.6	8.8	9.3	9.9	9.3	9.0
Non-MFI corporations of which	1,226.9	103.1	93.2	9.9	1,322.6	137.3	114.4	22.8	1,340.0	124.3	106.0	18.3	17.9	17.6	18.9	18.5	14.5	10.3	14.0	11.8	10.4	9.6	10.1	9.7
Non-monetary financial corporations	637.7	18.7	10.8	7.9	720.0	33.5	14.0	19.4	730.1	23.5	13.9	9.7	28.6	27.0	28.2	27.6	22.1	17.4	21.7	19.8	17.6	16.5	16.8	14.9
Short-term	8.7	3.3	3.4	-0.1	8.1	3.7	3.6	0.1	8.2	3.0	2.9	0.1	-2.1	22.2	21.4	14.2	2.5	-7.7	-8.1	-15.1	-5.9	-5.9	-7.2	-6.9
Long-term	629.0	15.3	7.4	7.9	711.8	29.8	10.5	19.3	721.9	20.6	11.0	9.6	29.1	27.1	28.3	27.8	22.4	17.8	22.2	20.3	18.0	16.8	17.1	15.2
Non-financial corporations	589.2	84.4	82.4	2.0	602.6	103.8	100.4	3.4	609.9	100.8	92.1	8.6	9.3	8.9	10.3	9.7	6.7	3.0	6.1	3.7	2.9	2.6	3.1	4.1
Short-term	101.4	76.0	75.7	0.3	105.6	89.9	92.0	-2.1	104.6	83.6	84.6	-1.0	-7.3	5.2	11.4	4.4	-2.6	0.9	-5.1	-3.5	2.0	0.5	4.4	3.2
Long-term	487.9	8.5	6.7	1.7	497.0	13.8	8.4	5.4	505.3	17.1	7.5	9.6	13.6	9.6	10.1	10.8	8.7	3.4	8.6	5.4	3.1	3.0	2.8	4.3
General government of which	4,133.3	129.8	110.1	19.8	4,372.7	130.6	97.6	33.0	4,367.4	131.7	137.2	-5.6	5.1	5.4	5.4	5.4	5.6	5.6	5.6	5.6	5.6	5.5	5.8	5.7
Central government	3,928.9	122.9	105.8	17.1	4,134.5	122.1	93.7	28.4	4,130.5	127.9	132.2	-4.4	4.3	4.6	4.7	4.6	4.9	5.0	4.9	4.9	5.0	4.9	5.2	5.2
Short-term	388.1	64.4	63.3	1.1	401.5	58.7	62.5	-3.8	401.4	64.6	64.7	-0.1	12.3	19.3	17.2	16.6	11.3	5.2	9.2	9.4	5.2	4.1	3.8	3.4
Long-term	3,540.7	58.5	42.5	15.9	3,733.0	63.5	31.2	32.3	3,729.0	63.3	67.6	-4.3	3.6	3.2	3.5	3.4	4.2	4.9	4.4	4.4	5.0	5.0	5.4	5.4
Other general government	204.5	6.9	4.2	2.7	238.1	8.5	3.9	4.5	237.0	3.8	5.0	-1.2	28.0	26.0	22.8	22.4	21.4	18.4	21.0	20.6	18.7	17.6	17.4	16.0
Short-term	4.4	2.5	2.4	0.1	4.9	3.0	2.9	0.2	5.2	2.4	2.2	0.3	14.1	5.3	12.5	-1.1	17.4	19.2	21.1	9.6	22.5	18.1	24.1	18.3
Long-term	200.0	4.4	1.8	2.7	233.2	5.5	1.1	4.4	231.8	1.4	2.8	-1.5	28.3	26.5	23.1	22.8	21.5	18.4	21.0	20.8	18.6	17.6	17.2	15.9

Source: ECB Securities Issues Statistics.

1) Data coverage for euro area residents is estimated at around 95% of total issuance.

2) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of Member States in 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) Monthly averages of the flows during this period.

4) Annual growth rates are based on changes in financial transactions that occur either when an institutional unit acquires or disposes of financial assets, or when it incurs or repays 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**
**Quoted shares issued by euro area residents, by issuing sector <sup>1)</sup>**
*(EUR billions; market values)*

	Amounts out-standing	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>											
	July 2003	Aug. 2003 - July 2004 <sup>2)</sup>			June 2004					July 2004					2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
Total	3,366.4	5.1	2.2	2.9	3,790.2	3.6	1.9	1.7	16.4	3,679.7	6.4	3.5	2.9	9.3	1.2	1.0	1.1	1.1	1.3	1.1	1.3	1.5	1.0	1.0	1.1	0.9
MFIs	528.0	1.0	0.2	0.9	583.5	0.7	1.6	-1.0	15.7	563.3	0.4	0.0	0.3	6.7	0.7	0.9	0.8	1.3	1.9	2.3	2.0	2.1	2.3	2.4	2.7	1.8
Non-MFI corporations of which	2,838.4	4.0	2.0	2.0	3,206.8	2.9	0.2	2.7	16.5	3,116.4	6.0	3.5	2.5	9.8	1.3	1.0	1.1	1.0	1.2	0.9	1.1	1.4	0.8	0.8	0.8	0.8
Non-monetary financial corporations	330.9	0.8	0.3	0.6	362.0	0.1	0.0	0.1	20.4	354.0	2.2	0.0	2.2	7.0	0.9	1.6	2.1	2.4	3.1	1.7	3.2	3.2	1.4	1.4	1.4	1.9
Non-financial corporations	2,507.5	3.2	1.8	1.5	2,844.8	2.8	0.2	2.6	16.1	2,762.4	3.8	3.5	0.3	10.2	1.3	0.9	1.0	0.9	0.9	0.8	0.9	1.2	0.7	0.7	0.7	0.6

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 flows 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 calculated from transactions during the period and therefore exclude reclassifications or any other changes which do not arise from transactions.