

Table 1**Securities issued by euro area residents, ¹⁾ by currency and original maturity ²⁾***(EUR billions; nominal values)*

	Amounts outstanding	Gross issues	Redemp- tions	Net issues	Amounts outstanding	Gross issues	Redemp- tions	Net issues	Amounts outstanding	Gross issues	Redemp- tions	Net issues	Annual growth rates of outstanding amounts ⁵⁾											
	Jan. 2004	Feb. 2004 - Jan. 2005 ⁴⁾			Dec. 2004				Jan. 2005				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.
Total of which denominated in euro denominated in other currencies	8,782.3	672.5	619.4	53.0	9,306.7	679.1	699.0	-19.9	9,541.9	759.6	670.6	89.0	6.8	7.0	6.9	7.0	7.3	6.9	7.4	7.1	6.7	6.8	7.3	7.2
	8,036.9	633.0	587.5	45.5	8,516.7	647.4	665.8	-18.4	8,668.5	712.5	641.4	71.1	6.4	6.7	6.7	6.6	6.9	6.5	7.0	6.7	6.4	6.4	7.0	6.8
	745.4	39.5	32.0	7.5	790.0	31.7	33.2	-1.5	873.4	47.1	29.1	18.0	10.2	10.8	8.9	11.4	11.7	11.1	12.3	11.0	10.9	11.3	11.0	12.2
Short-term of which denominated in euro denominated in other currencies	874.5	513.1	511.7	1.4	864.6	543.8	582.8	-39.0	939.7	565.2	543.3	21.9	14.1	3.2	3.5	1.7	4.0	3.7	4.8	4.2	3.4	3.3	5.0	1.9
	794.7	489.5	488.1	1.4	792.9	523.0	560.8	-37.8	828.5	538.5	521.7	16.8	15.7	3.1	4.3	1.5	3.0	3.5	3.3	3.5	3.1	3.3	5.1	2.1
	79.8	23.6	23.6	0.0	71.7	20.8	22.0	-1.2	111.2	26.7	21.6	5.1	1.3	5.0	-3.1	3.5	15.0	5.3	22.1	11.5	6.2	2.4	3.0	-0.9
Long-term ³⁾ of which denominated in euro denominated in other currencies	7,907.8	159.4	107.7	51.7	8,442.1	135.3	116.2	19.2	8,602.3	194.4	127.3	67.1	6.0	7.5	7.3	7.6	7.6	7.3	7.7	7.4	7.1	7.2	7.5	7.8
	7,242.3	143.5	99.4	44.1	7,723.8	124.4	105.0	19.4	7,840.0	174.0	119.8	54.3	5.5	7.1	7.0	7.2	7.3	6.9	7.4	7.1	6.7	6.8	7.1	7.3
	665.6	15.9	8.3	7.6	718.3	10.9	11.2	-0.3	762.2	20.4	7.5	12.8	11.4	11.5	10.5	12.4	11.3	11.6	11.3	10.9	11.3	12.2	11.7	13.7
of which fixed rate denominated in euro denominated in other currencies	6,151.1	100.3	75.4	24.9	6,378.7	70.3	74.5	-4.2	6,443.1	141.6	88.3	53.3	5.2	5.0	5.6	5.4	4.9	4.3	4.8	4.7	4.2	4.1	4.5	4.9
	5,644.2	90.5	69.8	20.7	5,852.2	64.2	66.7	-2.5	5,895.8	127.1	83.2	43.9	4.6	4.8	5.4	5.1	4.7	4.0	4.7	4.4	3.9	3.7	4.2	4.4
	506.9	9.7	5.6	4.2	526.5	6.1	7.7	-1.6	547.3	14.5	5.1	9.4	11.8	8.0	7.9	9.3	7.0	7.8	6.7	7.3	7.5	8.3	7.7	10.0
of which variable rate denominated in euro denominated in other currencies	1,593.2	51.8	27.3	24.5	1,881.3	58.7	26.0	32.7	1,891.3	44.7	37.6	7.2	8.8	16.5	13.8	16.1	17.9	18.0	18.5	17.2	17.7	18.6	18.4	18.4
	1,452.4	46.5	24.9	21.6	1,710.9	54.6	22.9	31.7	1,715.9	40.0	35.2	4.9	8.9	16.0	13.4	15.7	17.2	17.5	17.8	16.7	17.0	18.0	17.8	17.8
	140.8	5.3	2.4	2.9	170.5	4.1	3.1	1.0	175.4	4.7	2.4	2.3	8.0	21.7	17.7	20.2	24.5	23.9	25.7	22.2	23.8	24.9	24.0	24.7

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 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

Securities issued by euro area residents in all currencies, ¹⁾ by issuing sector ²⁾ and maturity ³⁾

(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 ⁹⁾											
	Jan. 2004	Feb. 2004 - Jan. 2005 ⁴⁾			Dec. 2004				Jan. 2005				2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.
Total	8,782.3	672.5	619.4	53.0	9,306.7	679.1	699.0	-19.9	9,541.9	759.6	670.6	89.0	6.8	7.0	6.9	7.0	7.3	6.9	7.4	7.1	6.7	6.8	7.3	7.2
MFIs (including Eurosystem)	3,320.2	440.0	415.2	24.8	3,592.2	504.6	488.6	15.9	3,746.8	491.4	475.7	15.7	5.1	8.0	6.3	8.0	8.7	9.0	8.9	9.1	8.9	8.7	9.5	9.0
Short-term	377.8	367.1	364.7	2.4	399.8	435.6	428.8	6.8	454.8	409.2	407.2	2.0	12.1	2.2	-1.8	-1.7	4.9	8.0	7.3	5.9	7.2	7.1	13.2	7.6
Long-term	2,942.4	72.9	50.5	22.5	3,192.4	69.0	59.8	9.2	3,292.0	82.1	68.4	13.7	4.2	8.8	7.4	9.4	9.2	9.1	9.1	9.5	9.1	8.9	9.1	9.1
of which																								
Fixed rate	1,889.0	34.3	29.5	4.7	1,929.0	31.6	36.8	-5.1	1,943.3	44.2	34.3	9.9	2.1	3.0	3.0	3.8	3.0	2.3	2.7	3.2	2.2	1.8	2.6	3.0
Variable rate	965.3	34.0	19.0	14.9	1,145.7	31.6	20.8	10.8	1,148.8	33.5	32.9	0.7	8.3	18.3	15.2	18.8	19.0	20.0	19.4	19.6	20.4	20.4	19.0	18.5
Non-MFI corporations of which	1,261.6	104.9	95.9	9.0	1,352.2	100.5	86.4	14.1	1,362.8	91.9	85.3	6.7	16.8	9.6	13.3	9.0	8.6	7.7	8.4	7.6	7.3	8.1	7.8	8.6
Non-monetary financial corporations	673.3	19.2	11.8	7.3	758.2	33.5	10.5	23.0	758.8	9.8	11.9	-2.0	25.8	15.1	20.5	15.5	13.3	11.9	13.0	11.1	11.1	12.4	13.2	13.1
Short-term	5.8	3.7	3.6	0.1	7.4	3.5	2.5	1.0	7.1	4.2	4.5	-0.3	1.1	-9.6	-17.9	-16.6	-10.7	8.9	-8.6	6.2	4.5	7.7	22.3	23.3
Long-term	667.5	15.4	8.2	7.2	750.8	30.0	8.0	22.0	751.7	5.6	7.3	-1.7	26.1	15.4	21.0	15.9	13.6	11.9	13.2	11.2	11.1	12.5	13.1	13.0
of which																								
Fixed rate	406.3	6.5	4.7	1.8	422.9	6.8	4.3	2.5	425.2	4.0	4.3	-0.3	15.3	7.6	12.6	9.5	4.9	4.2	4.0	3.4	3.5	4.9	4.8	5.3
Variable rate	258.1	9.0	3.6	5.4	324.7	23.2	3.7	19.5	323.3	1.6	3.0	-1.5	53.4	29.7	37.7	27.9	29.6	25.0	30.6	25.0	24.3	25.0	26.4	25.2
Non-financial corporations	588.4	85.7	84.0	1.7	594.0	67.0	75.9	-8.8	604.0	82.1	73.4	8.7	8.6	3.7	6.0	2.3	3.6	3.0	3.4	3.7	3.2	3.3	1.6	3.4
Short-term	98.0	77.9	77.8	0.1	90.2	61.3	69.9	-8.6	99.9	77.3	67.8	9.5	5.7	0.8	-1.8	2.1	4.0	-1.3	3.6	0.9	-2.2	0.0	-4.1	1.6
Long-term	490.4	7.8	6.3	1.5	503.8	5.8	6.0	-0.2	504.1	4.8	5.6	-0.8	9.2	4.3	7.7	2.3	3.5	3.9	3.4	4.2	4.3	3.9	2.7	3.7
of which																								
Fixed rate	416.1	4.9	5.1	-0.2	411.9	2.7	5.1	-2.4	411.4	3.6	5.2	-1.6	11.9	3.2	8.6	2.6	1.2	0.7	0.7	1.2	1.7	0.4	-1.1	-0.5
Variable rate	60.6	2.5	1.0	1.5	77.9	2.9	0.3	2.6	78.9	1.1	0.3	0.8	-13.4	8.2	-8.9	-2.4	18.3	29.5	20.2	24.9	26.8	32.5	33.6	30.5
General government of which	4,200.5	127.6	108.4	19.2	4,362.3	74.0	124.0	-50.0	4,432.3	176.3	109.6	66.7	5.4	5.5	5.6	5.6	5.8	5.1	6.0	5.4	4.9	5.0	5.4	5.5
Central government	3,978.0	120.8	104.3	16.5	4,112.9	68.9	119.8	-50.9	4,177.1	166.2	105.2	61.0	4.5	4.9	4.8	5.0	5.2	4.6	5.4	4.9	4.4	4.5	4.9	5.0
Short-term	389.0	61.8	63.1	-1.3	362.3	41.2	78.5	-37.3	372.8	72.1	61.6	10.5	19.2	4.9	11.4	5.2	3.1	0.5	2.8	2.8	0.9	-0.2	-1.3	-4.1
Long-term	3,589.0	59.0	41.2	17.8	3,750.6	27.7	41.3	-13.6	3,804.3	94.1	43.6	50.5	3.2	4.9	4.2	4.9	5.4	5.0	5.7	5.1	4.8	5.1	5.5	6.0
of which																								
Fixed rate	3,273.1	51.5	35.0	16.5	3,429.9	27.3	27.5	-0.2	3,472.5	82.9	43.3	39.6	4.4	5.7	5.3	5.8	6.1	5.6	6.3	5.7	5.4	5.5	5.9	6.1
Variable rate	257.4	5.3	3.3	2.0	273.7	0.0	1.1	-1.1	281.2	7.5	0.2	7.3	-9.2	0.4	-4.4	0.8	3.0	2.1	4.3	0.3	0.1	3.6	4.8	9.1
Other general government	222.5	6.8	4.1	2.7	249.4	5.1	4.2	1.0	255.2	10.1	4.5	5.6	26.0	17.5	21.4	18.5	16.4	14.4	16.8	15.4	14.2	14.3	14.1	14.8
Short-term	3.9	2.6	2.5	0.1	4.9	2.3	3.1	-0.9	5.1	2.3	2.2	0.2	-2.0	28.7	6.8	15.4	30.6	66.6	35.1	65.4	63.5	78.5	50.3	30.1
Long-term	218.6	4.2	1.6	2.6	244.5	2.9	1.0	1.8	250.1	7.8	2.3	5.5	26.7	17.3	21.7	18.5	16.1	13.6	16.5	14.6	13.4	13.3	13.6	14.5
of which																								
Fixed rate	166.5	3.1	1.1	2.0	185.0	1.9	0.8	1.0	190.8	6.9	1.2	5.7	22.6	14.7	18.4	15.2	13.5	12.1	14.4	13.1	11.9	11.6	12.5	14.6
Variable rate	51.8	1.1	0.5	0.6	59.3	1.0	0.2	0.8	59.1	0.9	1.1	-0.2	43.2	26.5	33.5	30.2	25.2	18.8	23.7	20.1	18.7	19.1	17.2	14.3

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 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**Quoted shares issued by euro area residents, by issuing sector ¹⁾***(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 ³⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Jan. 2004	Feb. 2004 - Jan. 2005 ²⁾			Dec. 2004					Jan. 2005					2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.
Total	3,788.6	5.6	2.0	3.6	4,034.6	5.4	1.6	3.9	10.6	4,135.6	1.1	1.8	-0.7	9.2	0.9	1.1	1.2	1.1	0.9	1.1	0.9	0.9	1.0	1.2	1.2	1.1
MFIs	584.1	1.9	0.4	1.4	643.7	1.2	0.0	1.2	13.0	662.6	0.1	0.0	0.1	13.4	0.9	2.0	1.9	2.3	1.7	2.0	1.4	1.3	1.2	2.8	2.9	2.9
Non-MFI corporations of which	3,204.5	3.7	1.6	2.2	3,390.8	4.2	1.6	2.6	10.2	3,473.0	1.0	1.8	-0.8	8.4	0.9	0.9	1.1	0.9	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.8
Non-monetary financial corporations	372.3	0.3	0.1	0.3	406.4	0.3	0.1	0.2	16.6	409.3	0.2	0.0	0.2	9.9	1.6	2.0	3.1	1.6	1.7	1.5	1.6	2.1	2.0	0.8	1.1	0.8
Non-financial corporations	2,832.2	3.4	1.5	1.9	2,984.4	3.9	1.4	2.4	9.3	3,063.7	0.8	1.8	-1.0	8.2	0.8	0.8	0.9	0.8	0.7	0.8	0.7	0.7	0.8	0.9	0.9	0.8

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.