

Table 1**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 ⁹⁾												
			June 2004 - May 2005 ⁹⁾			Apr. 2005				May 2005																
	May 2004													2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	
Total of which in euro in other currencies	9,179.2 8,339.6 839.5	87.3 76.4 10.9	720.1 680.1 40.0	664.9 631.9 33.0	55.2 48.2 7.0	9,822.4 8,895.0 927.4	833.1 786.6 46.4	728.8 698.7 30.1	104.3 87.9 16.4	9,912.5 8,955.2 957.3	854.6 815.4 39.2	789.4 754.9 34.4	65.2 60.5 4.7	6.7 6.4 10.0	6.9 6.6 10.4	6.9 6.5 10.9	7.1 6.7 11.2	6.8 6.4 10.6	7.2 6.7 11.7	7.2 6.8 10.6	7.0 6.6 11.6	7.4 6.9 12.7	7.1 6.7 11.0	7.5 7.2 11.0	7.2 6.9 10.1	
Short-term of which in euro in other currencies	944.5 833.7 110.7	-1.6 -2.0 0.3	556.9 532.7 24.2	555.2 531.0 24.2	1.7 1.7 0.1	979.0 855.7 123.3	653.0 624.4 28.6	623.9 600.1 23.8	29.1 24.2 4.8	981.6 855.4 126.1	690.3 666.2 24.1	690.3 664.5 25.8	-0.1 1.7 -1.7	14.0 15.6 1.9	3.2 3.1 4.3	1.7 1.5 3.0	3.9 3.0 12.0	3.7 3.6 4.9	2.6 2.8 0.9	5.0 5.1 3.4	1.7 1.8 -0.1	3.3 3.5 1.2	0.8 0.8 -0.1	2.0 2.0 1.4	2.2 2.4 -0.3	
Long-term ⁹⁾ of which in euro in other currencies	8,234.7 7,505.9 728.8	88.9 78.3 10.6	163.2 147.4 15.8	109.8 100.9 8.9	53.4 46.5 7.0	8,843.4 8,039.3 804.1	180.1 162.3 17.8	104.9 98.6 6.3	75.2 63.7 11.5	8,930.9 8,099.8 831.2	164.3 149.2 15.1	99.0 90.4 8.6	65.3 58.8 6.5	5.9 5.4 11.4	7.3 7.0 11.3	7.5 7.1 12.3	7.5 7.2 11.2	7.1 6.7 11.4	7.7 7.2 13.2	7.4 7.0 11.5	7.7 7.1 13.4	7.8 7.2 14.3	7.8 7.4 12.6	8.2 7.8 12.4	7.8 7.4 11.6	
of which fixed rate in euro in other currencies	6,308.6 5,771.9 536.8	61.6 57.4 4.1	100.8 90.9 9.9	76.5 70.3 6.2	24.3 20.5 3.7	6,553.4 5,986.8 566.6	105.0 93.0 12.0	67.9 64.6 3.4	37.1 28.5 8.6	6,600.5 6,017.7 582.7	97.6 87.5 10.0	62.7 56.2 6.4	34.9 31.3 3.6	5.2 4.6 11.8	5.0 4.8 8.0	5.4 5.1 9.3	4.9 4.7 7.0	4.3 4.0 7.8	4.7 4.3 9.4	4.5 4.1 7.8	4.8 4.3 10.1	4.9 4.4 10.3	5.1 4.5 8.0	5.1 4.2 8.6	4.6 4.3 8.5	
of which variable rate in euro in other currencies	1,695.4 1,538.0 157.3	22.5 16.3 6.2	55.3 50.1 5.1	28.0 25.7 2.3	27.2 24.4 2.8	2,007.2 1,815.0 192.2	67.4 62.0 5.4	22.9 20.4 2.4	44.5 41.6 3.0	2,038.1 1,840.3 197.9	60.1 56.2 4.0	32.9 30.9 2.0	27.2 25.3 2.0	8.5 8.6 8.0	16.2 15.6 21.7	15.8 15.4 20.2	17.5 16.9 24.5	17.7 17.1 23.9	18.3 17.6 26.0	18.0 17.5 23.8	18.0 17.4 24.0	18.4 17.5 27.9	19.1 18.2 28.2	19.2 18.6 25.3	19.2 19.0 21.7	

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	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⁾											
	May 2004		June 2004 - May 2005 ⁵⁾			Apr. 2005				May 2005				2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	9,179.2	87.3	720.1	664.9	55.2	9,822.4	833.1	728.8	104.3	9,912.5	854.6	789.4	65.2	6.7	6.9	6.9	7.1	6.8	7.2	7.2	7.0	7.4	7.1	7.5	7.2
MFIs	3,563.2	28.2	487.8	462.6	25.2	3,903.1	569.9	523.0	46.9	3,934.7	599.8	585.0	14.8	5.1	7.8	7.9	8.5	8.8	9.0	9.3	8.7	9.3	8.7	8.9	8.4
Short-term	418.6	-6.0	414.2	410.8	3.4	481.1	501.8	478.0	23.8	475.7	537.3	545.3	-7.9	12.2	2.2	-1.5	4.6	7.4	8.3	12.3	6.6	8.9	6.9	10.0	9.7
Long-term	3,144.6	34.2	73.7	51.8	21.8	3,422.0	68.1	44.9	23.2	3,459.0	62.5	39.7	22.8	4.2	8.7	9.3	9.0	8.9	9.1	9.0	9.0	9.4	8.9	8.8	8.3
of which																									
Fixed rate	1,939.2	10.7	33.4	29.8	3.6	1,970.7	29.9	25.1	4.8	1,982.4	24.5	17.4	7.1	2.1	3.0	3.8	3.0	2.3	2.7	2.5	2.9	2.8	2.3	2.4	2.2
Variable rate	1,049.6	20.9	35.6	19.9	15.7	1,232.1	33.4	18.0	15.4	1,250.0	33.8	19.1	14.7	8.3	18.4	18.9	19.1	20.2	19.4	19.2	18.5	20.3	19.6	18.8	17.9
Non-MFI corporations	1,266.1	9.4	107.1	94.0	13.2	1,395.2	115.1	86.7	28.4	1,422.2	124.4	101.6	22.8	16.5	8.6	8.0	7.6	6.6	7.7	6.6	7.3	7.5	10.0	11.6	12.6
of which																									
Non-monetary financial corporations	666.6	0.6	22.2	11.6	10.6	775.9	30.4	10.2	20.2	796.1	27.3	9.7	17.6	25.1	13.4	13.7	11.4	9.9	11.6	11.1	11.0	11.2	14.5	16.5	19.1
Short-term	5.6	-0.1	3.8	3.6	0.2	8.3	4.2	3.7	0.5	8.0	2.4	2.7	-0.3	1.1	-9.6	-16.6	-10.7	8.9	34.1	22.3	23.3	45.7	47.6	46.3	43.7
Long-term	661.0	0.7	18.4	8.0	10.4	767.6	26.2	6.4	19.8	788.1	24.9	7.0	17.8	25.4	13.6	14.0	11.7	9.9	11.5	11.0	10.9	10.9	14.2	16.3	18.9
of which																									
Fixed rate	408.6	-2.7	6.6	4.5	2.1	430.3	7.1	3.8	3.3	432.9	5.6	5.4	0.1	15.3	6.4	8.3	3.5	2.6	3.9	3.2	3.6	3.6	5.8	5.5	6.2
Variable rate	249.2	3.4	11.8	3.5	8.3	334.0	19.1	2.7	16.5	351.7	19.2	1.6	17.6	51.2	27.2	25.1	27.0	22.5	23.8	23.9	22.7	22.6	28.3	34.4	39.6
Non-financial corporations	599.5	8.8	85.0	82.3	2.6	619.3	84.7	76.5	8.2	626.1	97.1	91.8	5.2	8.6	3.7	2.2	3.6	3.0	3.2	1.6	3.1	3.4	4.9	5.9	5.3
Short-term	110.2	1.3	77.1	76.7	0.3	110.7	79.1	73.3	5.7	114.3	91.7	88.2	3.5	5.7	0.9	2.1	4.0	-1.0	3.1	-3.9	1.5	8.3	2.8	1.8	3.8
Long-term	489.3	7.4	7.9	5.6	2.3	508.5	5.7	3.2	2.5	511.8	5.4	3.7	1.7	9.2	4.2	2.2	3.4	3.8	3.3	2.6	3.4	2.4	5.3	6.8	5.6
of which																									
Fixed rate	411.6	5.9	5.1	4.5	0.5	412.7	3.5	2.9	0.6	415.0	2.9	2.1	0.9	11.9	3.1	2.5	1.1	0.7	-0.9	-1.1	-0.7	-1.8	1.1	2.8	1.5
Variable rate	64.7	1.4	2.3	0.9	1.5	81.0	1.6	0.3	1.3	82.0	2.1	1.3	0.8	-13.4	8.2	-2.4	18.3	29.4	29.7	32.9	30.0	28.0	29.5	28.6	27.2
General government	4,349.9	49.7	125.1	108.4	16.8	4,524.1	148.0	119.1	28.9	4,555.6	130.4	102.8	27.5	5.4	5.6	5.7	5.9	5.3	5.5	5.5	5.7	5.7	5.0	5.2	4.6
of which																									
Central government	4,115.1	48.0	118.2	103.8	14.5	4,261.5	140.0	114.1	25.9	4,293.4	126.3	98.2	28.1	4.5	5.0	5.1	5.4	4.8	5.1	5.0	5.1	5.3	4.6	4.8	4.2
Short-term	405.4	2.9	59.1	61.3	-2.2	373.6	65.2	65.9	-0.8	378.3	56.0	51.4	4.6	19.2	4.9	5.2	3.1	0.5	-4.3	-1.3	-4.1	-4.6	-7.0	-7.1	-6.6
Long-term	3,709.8	45.1	59.2	42.5	16.7	3,887.9	74.8	48.2	26.6	3,915.1	70.3	46.8	23.5	3.2	5.0	5.1	5.6	5.2	6.1	5.7	6.1	6.4	5.8	6.1	5.4
of which																									
Fixed rate	3,376.2	47.8	52.5	36.6	15.9	3,540.5	60.8	35.3	25.5	3,571.0	63.4	36.5	26.9	4.4	5.8	5.9	6.2	5.7	6.3	6.0	6.2	6.8	5.6	6.4	5.6
Variable rate	275.3	-4.8	4.7	3.0	1.8	302.1	11.8	0.7	11.0	296.9	4.8	10.2	-5.4	-9.2	0.6	1.1	3.3	2.3	7.7	5.1	9.4	6.5	9.3	7.8	7.7
Other general government	234.7	1.7	6.9	4.6	2.3	262.6	8.0	5.0	3.0	262.2	4.1	4.7	-0.6	26.0	17.6	18.5	16.4	14.6	13.7	14.4	15.1	13.0	12.0	12.8	11.7
Short-term	4.7	0.2	2.8	2.7	0.0	5.3	2.8	2.9	-0.2	5.3	2.8	2.8	0.0	-2.2	29.9	16.9	32.4	66.9	35.5	51.2	32.7	31.6	36.4	16.3	11.9
Long-term	230.0	1.5	4.1	1.8	2.2	257.3	5.3	2.1	3.2	256.9	1.3	1.9	-0.6	26.7	17.4	18.5	16.1	13.7	13.3	13.8	14.8	12.6	11.6	12.7	11.7
of which																									
Fixed rate	173.1	-0.1	3.3	1.1	2.2	199.1	3.8	0.8	2.9	199.1	1.1	1.2	-0.1	22.6	14.7	15.2	13.5	12.3	13.7	12.8	14.9	12.9	13.7	15.1	15.1
Variable rate	56.7	1.6	0.8	0.7	0.1	58.0	1.5	1.2	0.3	57.6	0.2	0.6	-0.4	43.4	26.5	30.2	25.2	18.8	12.4	17.2	14.4	11.9	5.1	5.4	1.7

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

Securities issued by euro area residents in all currencies,¹⁾ by issuing sector²⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾												
	May 2005	May 2004	Feb. 2005	Mar. 2005	Apr. 2005	May 2005	2004 June	2004 July	2004 Aug.	2004 Sep.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	
Total	9,868.7	59.1	79.8	36.9	89.3	35.4	8.2	7.6	6.9	5.4	5.5	6.2	7.9	8.1	8.9	7.0	8.9	6.9	
Short-term	962.2	-5.6	5.7	-12.6	18.3	-2.9	6.9	5.2	9.3	0.4	0.5	-1.7	7.7	-2.7	0.4	-10.5	4.8	1.1	
Long-term	8,906.5	64.7	74.1	49.5	71.0	38.4	8.4	7.8	6.6	6.0	6.1	7.2	7.9	9.4	9.8	9.1	9.3	7.5	
MFIs	3,916.4	26.1	40.2	20.7	40.0	13.0	9.1	7.8	7.4	8.0	8.6	8.2	11.2	8.0	10.1	6.6	11.2	8.0	
Short-term	469.7	-2.6	5.1	-4.9	18.1	-3.8	14.2	13.6	21.4	4.0	3.8	0.7	28.8	5.2	8.9	-14.2	17.3	8.5	
Long-term	3,446.7	28.7	35.1	25.6	22.0	16.8	8.4	7.0	5.7	8.5	9.3	9.3	9.0	8.3	10.3	9.8	10.3	7.9	
Non-MFI corporations of which	1,421.5	5.6	12.4	18.2	24.2	18.8	11.4	11.5	10.7	3.1	5.6	10.9	12.5	12.0	9.5	13.5	17.3	19.3	
Non-monetary financial corporations	798.4	0.8	7.4	15.1	17.1	18.1	14.3	12.5	15.1	4.5	11.8	19.0	22.7	18.8	12.9	17.7	23.2	29.8	
Short-term	8.0	0.1	0.4	0.0	0.3	0.0	22.1	-14.1	17.6	82.1	106.1	59.1	97.3	70.3	93.5	8.8	49.9	17.7	
Long-term	790.5	0.8	6.9	15.1	16.8	18.1	14.2	12.8	15.1	4.0	11.2	18.7	22.1	18.4	12.3	17.8	23.0	30.0	
Non-financial corporations	623.0	4.8	5.0	3.1	7.1	0.8	8.3	10.5	5.9	1.5	-1.1	2.2	1.6	4.4	5.5	8.7	10.4	7.4	
Short-term	110.1	-0.5	5.0	-1.8	4.1	1.7	34.4	-0.9	-5.1	-27.7	-27.3	-19.5	-12.0	11.8	30.6	31.5	31.7	15.8	
Long-term	512.9	5.3	0.0	4.9	3.0	-1.0	3.4	13.1	8.4	9.0	5.3	7.2	4.5	3.0	1.0	4.6	6.5	5.7	
General government of which	4,530.8	27.3	27.2	-2.0	25.1	3.6	6.6	6.2	5.3	4.1	3.0	3.2	3.9	7.2	7.7	5.4	4.6	2.4	
Central government	4,269.2	25.6	25.1	-3.0	22.7	3.9	6.3	6.0	5.0	3.9	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	
Short-term	369.2	-2.8	-5.1	-6.0	-3.9	-0.8	-6.9	-1.4	1.1	3.5	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.8	
Long-term	3,900.0	28.3	30.2	3.0	26.6	4.7	7.8	6.8	5.4	3.9	2.5	3.0	4.5	8.7	9.7	7.3	6.4	3.6	
Other general government	261.6	1.8	2.0	1.0	2.3	-0.3	12.5	10.4	11.5	7.9	9.4	14.5	13.6	23.2	16.6	14.1	8.6	4.8	
Short-term	5.3	0.1	0.2	0.1	-0.3	0.0	99.2	29.4	46.2	108.3	68.7	76.9	-53.5	-15.9	-27.6	77.4	-0.5	-16.5	
Long-term	256.3	1.6	1.8	0.9	2.6	-0.3	11.2	10.0	10.8	6.3	8.4	13.4	15.8	24.3	18.0	13.0	8.8	5.3	

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) 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	Redemp-tions	Net issues	Amounts out-standing	Gross issues	Redemp-tions	Net issues	Annual percentage change in market capitali-sation ³⁾	Amounts out-standing	Gross issues	Redemp-tions	Net issues	Annual percentage change in market capitali-sation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	May 2004		June 2004 - May 2005 ²⁾			Apr. 2005					May 2005					2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
Total	3,687.9	-0.4	5.4	2.1	3.3	4,094.1	10.6	2.4	8.2	9.2	4,279.1	3.6	2.4	1.3	16.0	0.9	1.1	1.1	0.9	1.1	1.1	1.2	1.1	1.1	0.9	1.0	1.0
MFIs	568.1	0.3	1.6	0.5	1.1	655.5	2.5	0.0	2.5	13.1	684.6	0.0	0.0	0.0	20.5	0.9	2.0	2.3	1.7	2.0	2.6	2.9	2.9	2.5	2.3	2.1	2.0
Non-MFI corporations of which	3,119.8	-0.7	3.9	1.6	2.3	3,438.7	8.1	2.4	5.7	8.5	3,594.6	3.6	2.3	1.3	15.2	0.9	0.9	0.9	0.8	0.9	0.8	0.9	0.8	0.9	0.7	0.8	0.8
Non-monetary financial corporations	350.6	0.0	0.3	0.1	0.3	400.6	0.2	0.1	0.1	10.9	414.0	0.0	0.3	-0.3	18.1	1.6	2.0	1.6	1.7	1.5	0.9	1.1	0.9	0.9	1.0	0.9	0.8
Non-financial corporations	2,769.2	-0.6	3.6	1.5	2.0	3,038.1	7.8	2.3	5.6	8.2	3,180.5	3.6	2.1	1.5	14.9	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.9	0.7	0.8	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.