



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2006

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 7.6% in January 2006 to 7.2% in February. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.2% in February 2006, compared with 1.3% in January.

Issuance of **debt securities** by euro area residents totalled EUR 892.4 billion in February 2006 (see Table I and Chart 1). As redemptions came to EUR 804.4 billion, net issues amounted to EUR 88.0 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) decreased from 7.6% in January 2006 to 7.2% in February (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 3.4% in January 2006 to 2.8% in February (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate decreased from 9.1% in January 2006 to 8.9% in February. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 24.3% in January 2006 to 26.6% in February. For the general government, this growth rate decreased from 4.1% in January 2006 to 3.2% in February.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 3.3% in January 2006 to 3.8% in February (see Table I and Chart 2). For long-term debt securities, the annual growth rate decreased from 8.1% in January 2006 to 7.6% in February. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 4.6% in January 2006 to 4.0% in February. The annual growth rate of outstanding variable rate long-term debt securities decreased from 18.9% in January 2006 to 18.5% in February.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.1% in January 2006 to 6.6% in February. For debt securities in other currencies, this growth rate was 13.1% in February 2006, compared with 13.0% in January (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 8.9% in January 2006 to 7.7% in February (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from -0.3% in January 2006 to 2.3% in February.

Issuance of **quoted shares** by euro area residents totalled EUR 1.7 billion in February (see Table 4). As redemptions came to EUR 1.7 billion, net redemptions amounted to EUR 0.0 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in February 2006, compared with 1.3% in January (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.9% in February 2006, compared with 1.0% in January. For monetary financial institutions, it was 1.2% in February 2006, the same as in January. For non-monetary financial corporations, this growth rate was 3.5% in February 2006, the same as in January.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,430 billion at the end of February 2006. Compared with EUR 4,254 billion at the end of February 2005, this represents an annual increase of 27.6% in the value of the stock of quoted shares in February 2006, down from 27.8% in January.

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

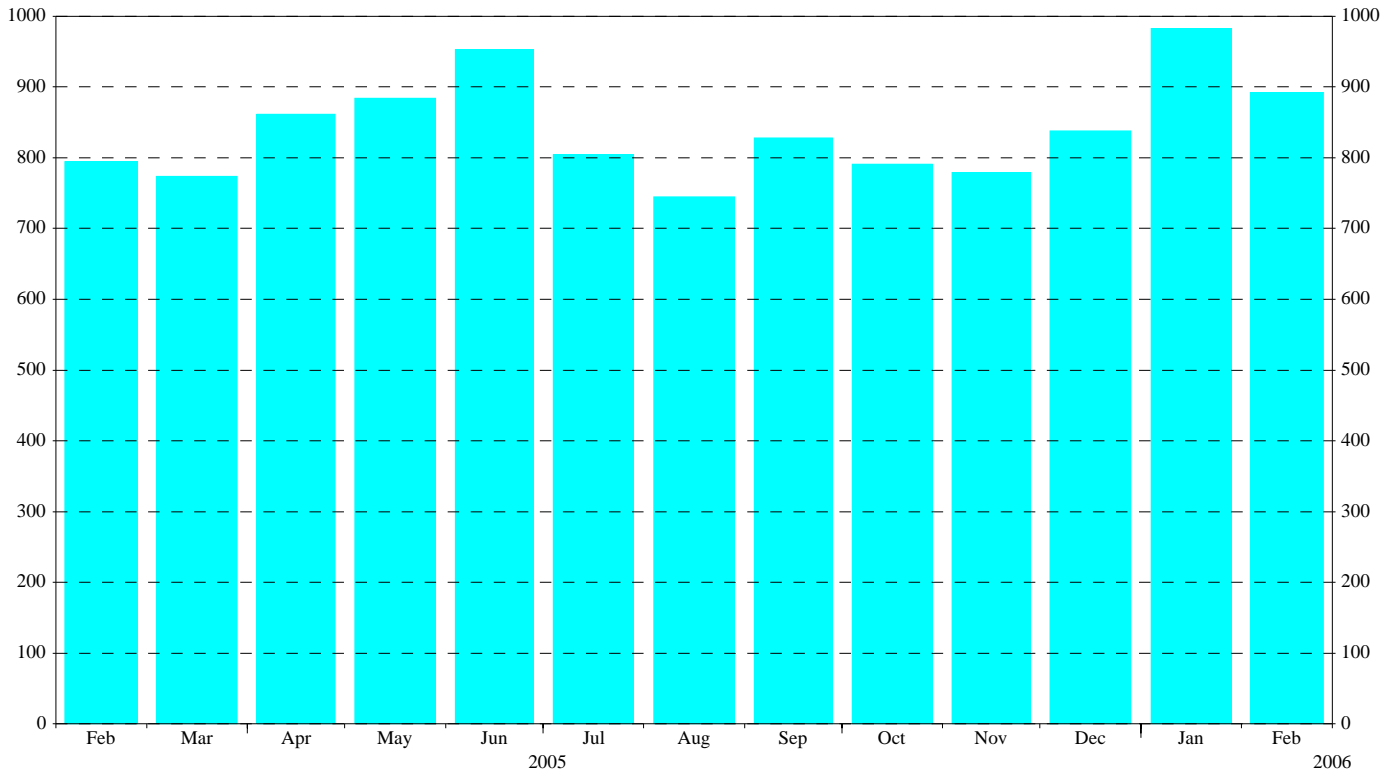
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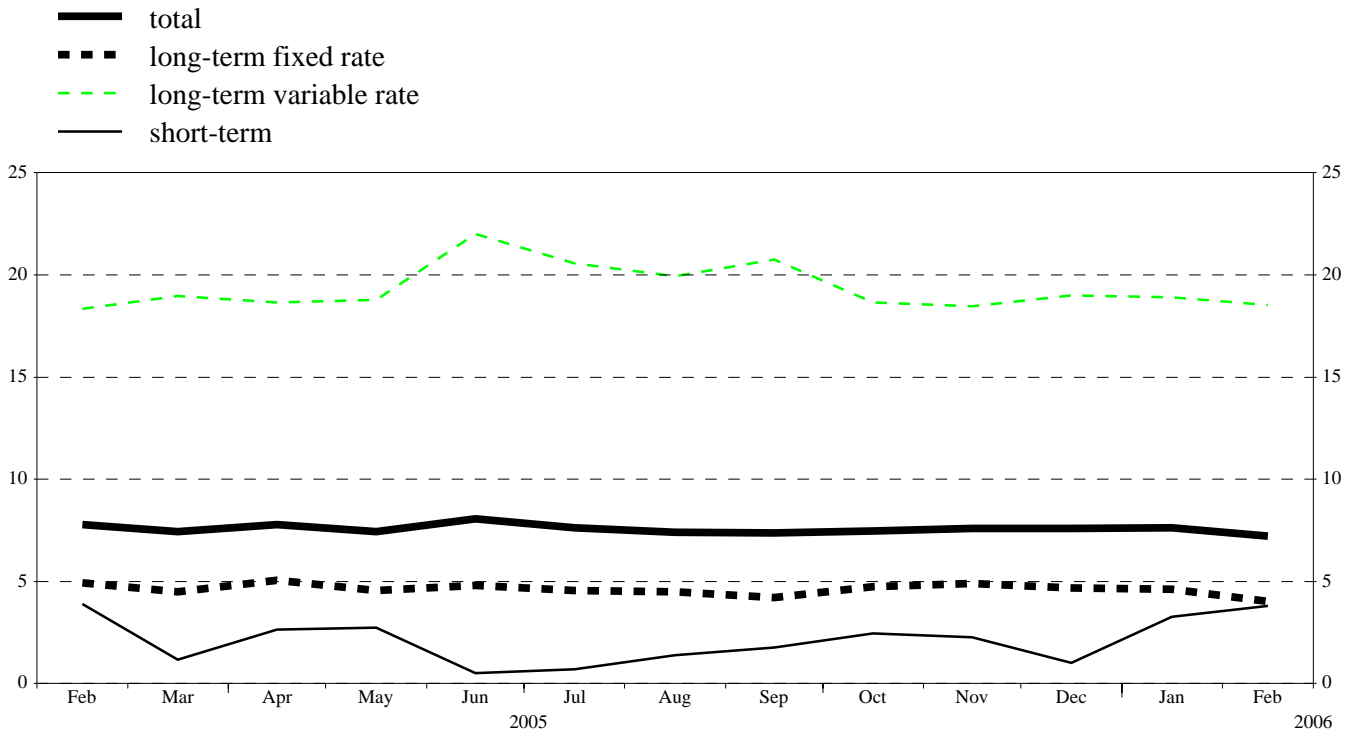
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



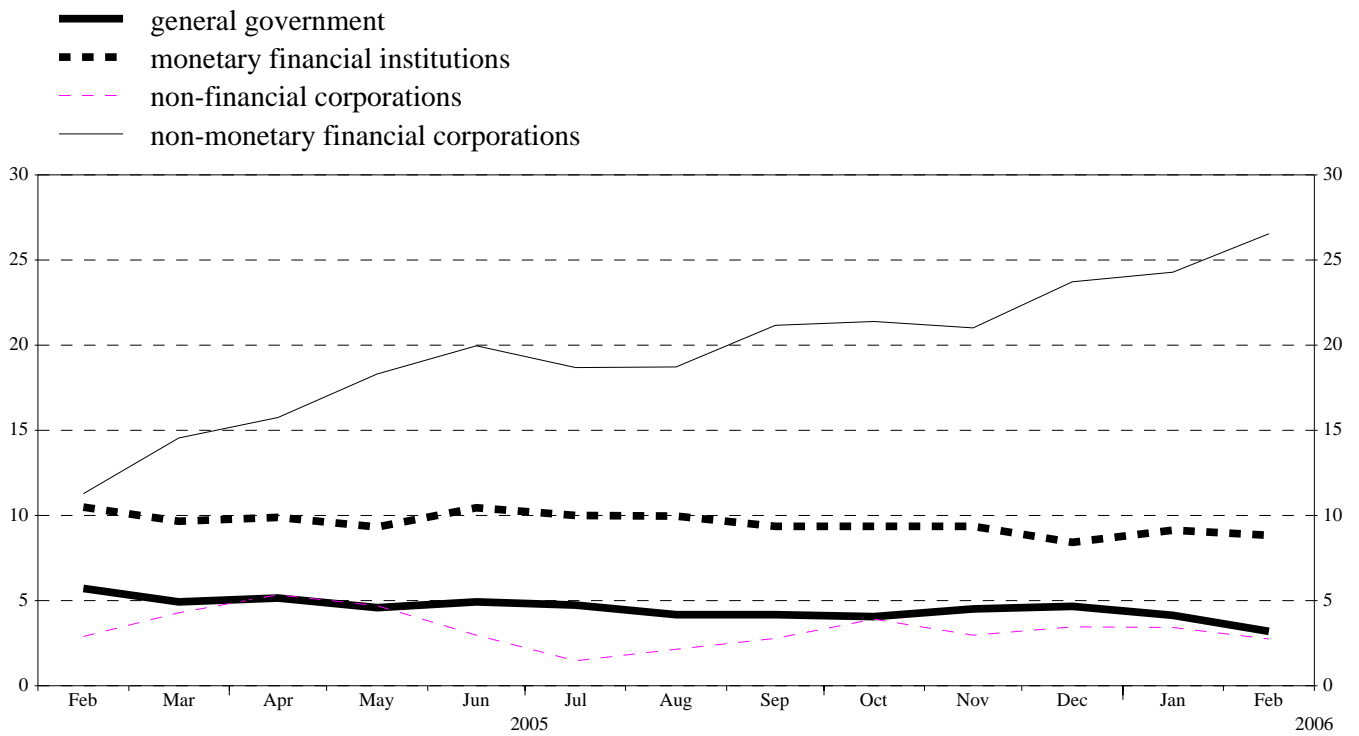
Source: ECB securities issues statistics.

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



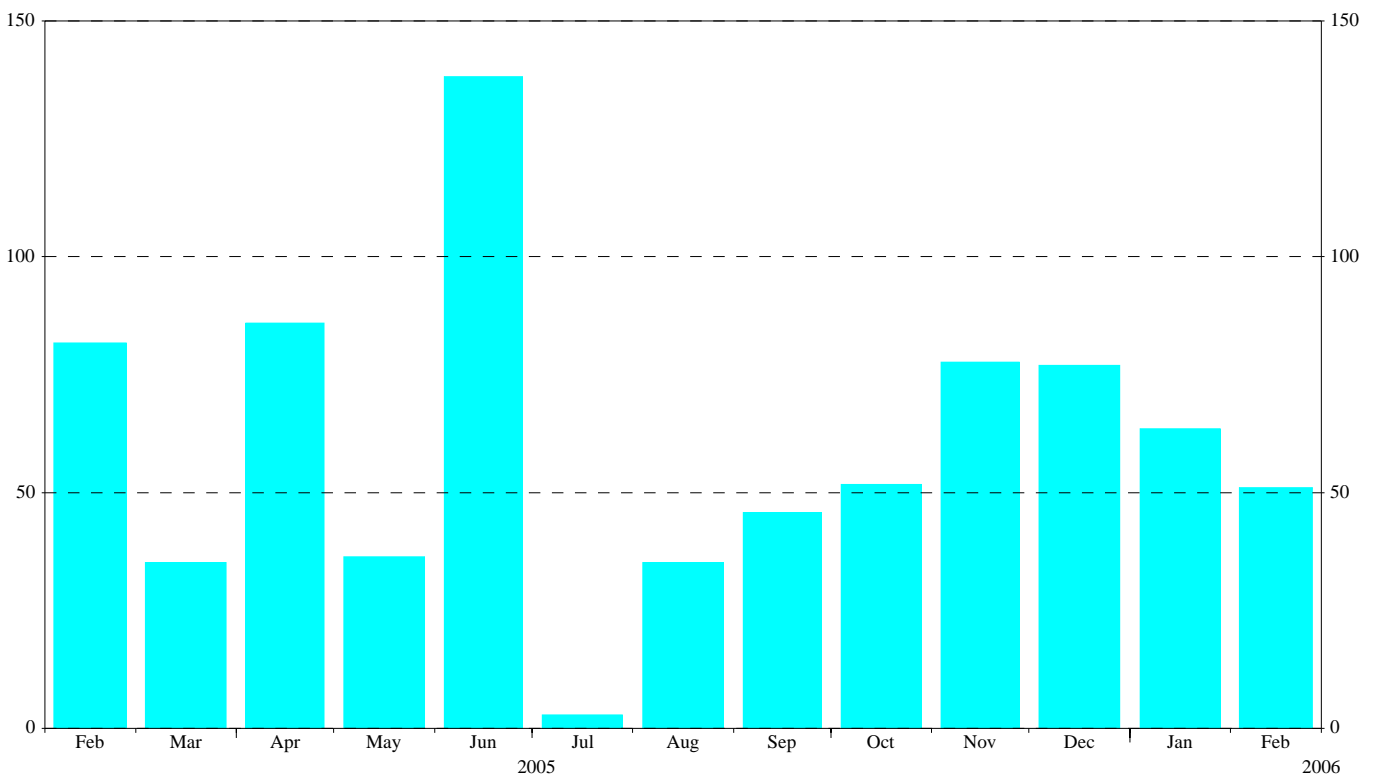
Source: ECB securities issues statistics.

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



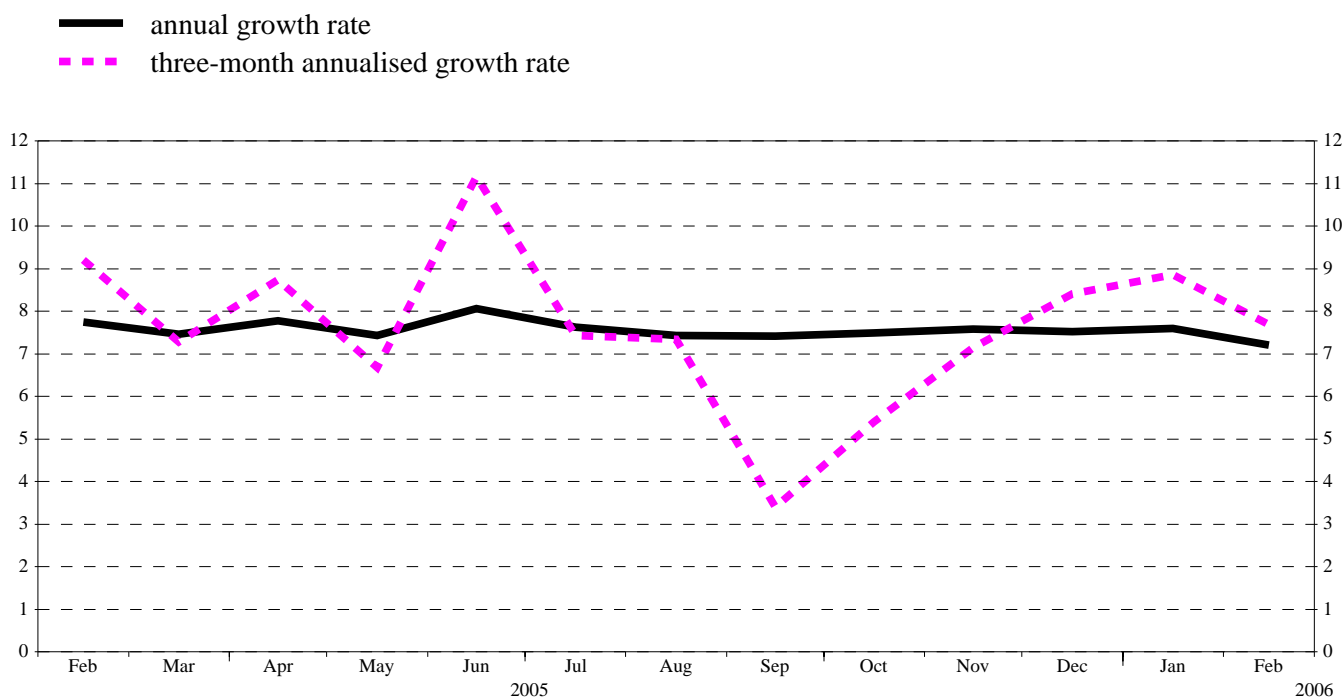
Source: ECB securities issues statistics.

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



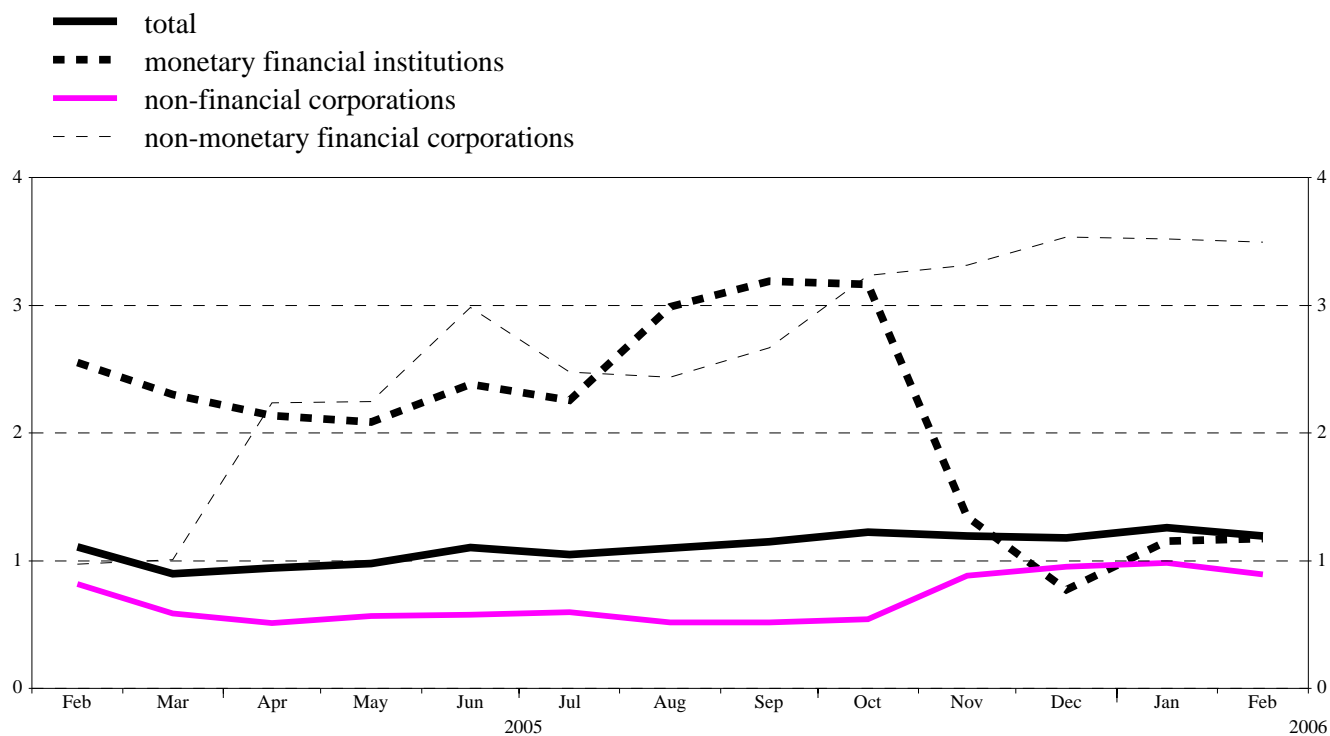
Source: ECB securities issues statistics.

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⁾ | | | | | | | | | | | |
|--------------------------------|---------------------|------------|-------------------------------------|-------------|------------|---------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Feb. 2005 | | Mar. 2005 - Feb. 2006 ⁴⁾ | | | Jan. 2006 | | | | Feb. 2006 | | | | 2004 | 2005 | 2005 Q1 | 2005 Q2 | 2005 Q3 | 2005 Q4 | 2005 Sep. | 2005 Oct. | 2005 Nov. | 2005 Dec. | 2006 Jan. | 2006 Feb. |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 9,641.5 | 117.1 | 844.2 | 785.9 | 58.4 | 10,319.5 | 982.8 | 881.2 | 101.6 | 10,424.2 | 892.4 | 804.4 | 88.0 | 7.3 | 7.6 | 7.6 | 7.7 | 7.6 | 7.5 | 7.4 | 7.5 | 7.6 | 7.6 | 7.6 | 7.2 |
| of which in euro | 8,761.9 | 107.0 | 798.8 | 750.6 | 48.3 | 9,262.1 | 930.4 | 845.5 | 84.9 | 9,338.5 | 838.8 | 764.0 | 74.8 | 7.0 | 7.2 | 7.2 | 7.4 | 7.3 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.1 | 6.6 |
| in other currencies | 879.7 | 10.1 | 45.4 | 35.3 | 10.1 | 1,057.4 | 52.4 | 35.7 | 16.7 | 1,085.7 | 53.5 | 40.3 | 13.2 | 10.5 | 11.2 | 11.7 | 10.3 | 10.3 | 12.6 | 11.5 | 12.1 | 13.3 | 13.3 | 13.0 | 13.1 |
| Short-term | 947.9 | 11.3 | 673.0 | 669.9 | 3.0 | 975.4 | 784.2 | 739.8 | 44.4 | 996.3 | 700.3 | 683.4 | 17.0 | 3.6 | 2.1 | 3.2 | 2.1 | 1.1 | 2.0 | 1.8 | 2.4 | 2.3 | 1.0 | 3.3 | 3.8 |
| of which in euro | 836.0 | 9.9 | 646.9 | 644.5 | 2.5 | 847.1 | 753.7 | 713.7 | 39.9 | 864.6 | 672.3 | 655.6 | 16.7 | 3.6 | 2.1 | 3.4 | 2.3 | 1.4 | 1.5 | 1.9 | 2.3 | 1.3 | 0.0 | 2.8 | 3.5 |
| in other currencies | 111.9 | 1.5 | 26.0 | 25.5 | 0.6 | 128.3 | 30.5 | 26.1 | 4.4 | 131.7 | 28.0 | 27.8 | 0.3 | 4.3 | 1.1 | 0.9 | -0.1 | -1.8 | 5.9 | 0.1 | 3.4 | 10.2 | 8.7 | 6.9 | 5.7 |
| Long-term ³⁾ | 8,693.6 | 105.8 | 171.3 | 116.0 | 55.3 | 9,344.1 | 198.6 | 141.4 | 57.2 | 9,427.9 | 192.0 | 121.0 | 71.0 | 7.7 | 8.2 | 8.1 | 8.3 | 8.3 | 8.1 | 8.0 | 8.0 | 8.2 | 8.3 | 8.1 | 7.6 |
| of which in euro | 7,925.9 | 97.1 | 151.9 | 106.1 | 45.8 | 8,415.0 | 176.7 | 131.8 | 44.9 | 8,473.9 | 166.5 | 108.4 | 58.1 | 7.4 | 7.8 | 7.6 | 8.0 | 8.0 | 7.6 | 7.5 | 7.5 | 7.6 | 7.7 | 7.5 | 6.9 |
| in other currencies | 767.8 | 8.6 | 19.4 | 9.9 | 9.5 | 929.2 | 21.9 | 9.6 | 12.3 | 954.0 | 25.5 | 12.6 | 12.9 | 11.5 | 12.6 | 13.2 | 11.8 | 12.0 | 13.5 | 13.2 | 13.3 | 13.7 | 14.0 | 13.8 | 14.1 |
| of which fixed rate in euro | 6,495.0 | 57.4 | 102.2 | 80.4 | 21.9 | 6,750.1 | 149.2 | 101.6 | 47.6 | 6,779.7 | 118.8 | 96.6 | 22.2 | 5.1 | 4.7 | 4.7 | 4.8 | 4.5 | 4.7 | 4.2 | 4.7 | 4.9 | 4.7 | 4.6 | 4.0 |
| in other currencies | 5,946.5 | 54.5 | 90.5 | 73.4 | 17.1 | 6,124.6 | 133.3 | 95.0 | 38.3 | 6,143.5 | 105.1 | 87.0 | 18.1 | 4.8 | 4.3 | 4.3 | 4.4 | 4.1 | 4.2 | 3.8 | 4.3 | 4.5 | 4.2 | 4.1 | 3.4 |
| of which variable rate in euro | 1,922.7 | 40.6 | 58.5 | 28.6 | 29.9 | 2,256.7 | 35.2 | 30.3 | 4.9 | 2,302.1 | 62.5 | 20.8 | 41.7 | 16.3 | 19.3 | 18.3 | 19.3 | 20.6 | 19.0 | 20.8 | 18.6 | 18.5 | 19.0 | 18.9 | 18.5 |
| in other currencies | 1,744.1 | 35.4 | 51.7 | 26.0 | 25.7 | 2,023.8 | 30.2 | 27.4 | 2.7 | 2,058.9 | 51.9 | 17.9 | 34.0 | 15.7 | 18.8 | 17.6 | 18.9 | 20.4 | 18.3 | 20.2 | 18.0 | 17.6 | 18.2 | 18.1 | 17.7 |
| | 178.6 | 5.3 | 6.7 | 2.6 | 4.1 | 232.9 | 5.0 | 2.8 | 2.2 | 243.3 | 10.5 | 2.9 | 7.6 | 21.7 | 24.5 | 25.8 | 23.9 | 22.8 | 25.7 | 26.2 | 24.8 | 26.1 | 26.2 | 26.1 | 26.4 |

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 ³⁾ | | | | | | | | | | | |
|-------------------------------------|---------------------|------------|-------------------------------------|-------------|------------|---------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Feb. 2005 | | Mar. 2005 - Feb. 2006 ⁴⁾ | | | Jan. 2006 | | | | Feb. 2006 | | | | 2004 | 2005 | 2005 Q1 | 2005 Q2 | 2005 Q3 | 2005 Q4 | 2005 Sep. | 2005 Oct. | 2005 Nov. | 2005 Dec. | 2006 Jan. | 2006 Feb. |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 9,641.5 | 117.1 | 844.2 | 785.9 | 58.4 | 10,319.5 | 982.8 | 881.2 | 101.6 | 10,424.2 | 892.4 | 804.4 | 88.0 | 7.3 | 7.6 | 7.6 | 7.7 | 7.6 | 7.5 | 7.4 | 7.5 | 7.6 | 7.6 | 7.6 | 7.2 |
| MFIs | 3,803.1 | 58.0 | 605.9 | 577.6 | 28.3 | 4,144.6 | 708.8 | 658.8 | 50.0 | 4,210.5 | 663.3 | 609.8 | 53.5 | 8.8 | 9.8 | 10.1 | 9.8 | 10.0 | 9.2 | 9.4 | 9.4 | 9.4 | 8.4 | 9.1 | 8.9 |
| Short-term | 456.1 | 4.2 | 529.0 | 524.4 | 4.5 | 500.8 | 613.3 | 591.4 | 21.8 | 521.9 | 569.1 | 552.0 | 17.2 | 3.2 | 9.5 | 9.7 | 10.0 | 8.8 | 9.5 | 10.3 | 10.9 | 10.0 | 5.0 | 9.0 | 11.7 |
| Long-term | 3,347.0 | 53.8 | 77.0 | 53.2 | 23.8 | 3,643.8 | 95.6 | 67.4 | 28.2 | 3,688.6 | 94.1 | 57.8 | 36.3 | 9.6 | 9.8 | 10.2 | 9.7 | 10.1 | 9.2 | 9.3 | 9.2 | 9.3 | 8.9 | 9.1 | 8.5 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 1,958.5 | 16.1 | 36.0 | 28.6 | 7.4 | 2,043.5 | 68.2 | 34.6 | 33.6 | 2,055.9 | 46.1 | 37.2 | 8.8 | 3.1 | 3.1 | 2.8 | 2.5 | 3.0 | 3.0 | 3.0 | 4.1 | 4.3 | 3.7 | 4.9 | 4.5 |
| Variable rate | 1,182.3 | 32.0 | 33.5 | 20.2 | 13.3 | 1,335.5 | 20.2 | 23.3 | -3.1 | 1,362.3 | 40.6 | 17.1 | 23.5 | 18.5 | 18.3 | 19.4 | 18.9 | 19.7 | 15.3 | 17.4 | 15.2 | 14.8 | 14.8 | 14.6 | 13.4 |
| Non-MFI corporations | 1,347.9 | 10.5 | 115.5 | 97.5 | 18.0 | 1,543.0 | 106.9 | 101.3 | 5.7 | 1,570.5 | 111.1 | 86.0 | 25.0 | 8.7 | 10.9 | 7.5 | 11.2 | 11.3 | 13.3 | 12.6 | 13.3 | 12.8 | 14.7 | 15.0 | 15.9 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-monetary financial corporations | 744.5 | 5.3 | 28.8 | 12.3 | 16.6 | 925.4 | 13.4 | 12.9 | 0.5 | 950.6 | 32.8 | 9.2 | 23.6 | 13.4 | 17.6 | 11.8 | 17.1 | 19.3 | 21.6 | 21.2 | 21.4 | 21.0 | 23.7 | 24.3 | 26.6 |
| Short-term | 7.7 | 0.6 | 3.6 | 3.7 | -0.1 | 6.7 | 4.3 | 4.5 | -0.2 | 7.1 | 3.1 | 2.8 | 0.4 | -9.6 | 26.9 | 34.1 | 43.6 | 27.1 | 6.2 | 16.3 | 8.5 | 6.4 | -6.3 | -5.8 | -8.7 |
| Long-term | 736.8 | 4.7 | 25.2 | 8.5 | 16.6 | 918.7 | 9.1 | 8.4 | 0.7 | 943.5 | 29.7 | 6.4 | 23.2 | 13.7 | 17.5 | 11.6 | 16.9 | 19.3 | 21.8 | 21.2 | 21.5 | 21.1 | 24.0 | 24.6 | 26.9 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 418.1 | 0.5 | 8.1 | 4.7 | 3.4 | 457.0 | 3.5 | 4.2 | -0.7 | 465.5 | 11.2 | 4.1 | 7.1 | 6.5 | 5.8 | 4.0 | 6.1 | 6.6 | 6.6 | 6.7 | 7.0 | 5.3 | 8.3 | 8.2 | 9.8 |
| Variable rate | 315.4 | 4.1 | 17.0 | 3.8 | 13.1 | 457.6 | 5.7 | 4.2 | 1.4 | 473.8 | 18.4 | 2.3 | 16.0 | 27.1 | 35.5 | 24.0 | 34.6 | 38.4 | 43.5 | 42.7 | 42.6 | 43.8 | 45.3 | 46.8 | 50.0 |
| Non-financial corporations | 603.4 | 5.2 | 86.6 | 85.3 | 1.4 | 617.6 | 93.5 | 88.3 | 5.2 | 619.9 | 78.3 | 76.9 | 1.4 | 3.8 | 3.2 | 2.8 | 4.6 | 2.2 | 3.3 | 2.8 | 3.9 | 3.0 | 3.5 | 3.4 | 2.8 |
| Short-term | 106.5 | 7.1 | 79.2 | 80.3 | -1.1 | 95.6 | 88.2 | 82.7 | 5.4 | 94.1 | 74.1 | 75.6 | -1.5 | 0.9 | 0.6 | 3.2 | 2.0 | -3.3 | 0.8 | -1.3 | 2.9 | 0.3 | -0.5 | -4.2 | -12.0 |
| Long-term | 496.9 | -1.9 | 7.4 | 5.0 | 2.5 | 522.0 | 5.4 | 5.6 | -0.2 | 525.8 | 4.2 | 1.2 | 3.0 | 4.4 | 3.7 | 2.7 | 5.1 | 3.3 | 3.8 | 3.6 | 4.1 | 3.5 | 4.2 | 4.9 | 5.9 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 404.7 | -2.6 | 4.2 | 3.7 | 0.5 | 408.1 | 0.8 | 5.3 | -4.4 | 410.2 | 2.5 | 1.1 | 1.3 | 3.3 | 0.2 | -1.2 | 1.2 | 0.5 | 0.4 | 0.3 | 1.1 | -0.1 | 0.3 | 0.4 | 1.4 |
| Variable rate | 78.1 | 0.3 | 2.4 | 0.9 | 1.6 | 95.2 | 2.1 | 0.3 | 1.8 | 96.4 | 1.2 | 0.1 | 1.1 | 8.6 | 22.3 | 27.7 | 26.4 | 17.5 | 19.0 | 18.1 | 17.7 | 19.1 | 22.2 | 23.0 | 23.9 |
| General government | 4,490.5 | 48.6 | 122.8 | 110.8 | 12.1 | 4,631.9 | 167.1 | 121.2 | 45.9 | 4,643.2 | 118.0 | 108.5 | 9.5 | 5.6 | 4.8 | 5.5 | 4.9 | 4.5 | 4.3 | 4.2 | 4.1 | 4.5 | 4.7 | 4.1 | 3.2 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central government | 4,232.1 | 46.2 | 115.1 | 105.6 | 9.5 | 4,346.9 | 159.3 | 115.9 | 43.4 | 4,354.4 | 109.7 | 104.0 | 5.7 | 5.0 | 4.4 | 5.1 | 4.5 | 4.1 | 3.9 | 3.8 | 3.6 | 4.0 | 4.2 | 3.7 | 2.7 |
| Short-term | 371.7 | -1.1 | 58.4 | 58.7 | -0.3 | 367.6 | 75.9 | 58.4 | 17.5 | 368.6 | 51.6 | 50.7 | 0.9 | 4.9 | -5.8 | -4.3 | -6.8 | -5.8 | -6.3 | -6.6 | -6.6 | -5.6 | -3.4 | -1.5 | -0.9 |
| Long-term | 3,860.4 | 47.3 | 56.7 | 46.9 | 9.8 | 3,979.3 | 83.5 | 57.5 | 25.9 | 3,985.8 | 58.1 | 53.3 | 4.8 | 5.0 | 5.5 | 6.1 | 5.7 | 5.2 | 4.9 | 4.8 | 4.7 | 5.1 | 4.9 | 4.2 | 3.0 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 3,520.7 | 41.7 | 50.1 | 42.1 | 8.0 | 3,621.6 | 72.4 | 56.2 | 16.2 | 3,623.8 | 53.9 | 53.3 | 0.6 | 5.8 | 5.5 | 6.3 | 5.8 | 5.0 | 4.8 | 4.5 | 4.7 | 5.1 | 4.7 | 3.9 | 2.7 |
| Variable rate | 287.6 | 4.1 | 4.5 | 2.7 | 1.8 | 308.4 | 6.5 | 1.3 | 5.2 | 310.2 | 1.7 | 0.0 | 1.7 | 0.6 | 9.9 | 7.7 | 8.5 | 11.6 | 11.8 | 16.6 | 11.7 | 10.5 | 9.7 | 8.7 | 7.7 |
| Other general government | 258.4 | 2.3 | 7.7 | 5.2 | 2.5 | 285.0 | 7.7 | 5.3 | 2.5 | 288.9 | 8.4 | 4.5 | 3.8 | 17.6 | 12.5 | 13.7 | 12.0 | 12.1 | 12.2 | 11.7 | 12.1 | 12.3 | 12.9 | 11.3 | 11.8 |
| Short-term | 5.8 | 0.5 | 2.7 | 2.8 | -0.1 | 4.7 | 2.7 | 2.8 | -0.2 | 4.7 | 2.4 | 2.4 | 0.0 | 29.9 | 8.8 | 35.4 | 16.4 | 0.0 | -8.3 | -8.2 | -3.1 | -14.5 | -4.9 | -12.6 | -19.5 |
| Long-term | 252.6 | 1.9 | 5.0 | 2.3 | 2.6 | 280.3 | 5.1 | 2.5 | 2.6 | 284.2 | 5.9 | 2.1 | 3.8 | 17.3 | 12.6 | 13.3 | 11.9 | 12.4 | 12.2 | 12.5 | 12.9 | 13.3 | 11.8 | 12.5 | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 193.0 | 1.7 | 3.9 | 1.3 | 2.6 | 220.0 | 4.3 | 1.3 | 3.0 | 224.4 | 5.2 | 0.8 | 4.4 | 14.7 | 15.0 | 13.7 | 14.7 | 15.6 | 15.9 | 14.6 | 15.4 | 16.5 | 16.8 | 14.9 | 16.1 |
| Variable rate | 59.4 | 0.1 | 1.1 | 1.1 | 0.0 | 60.1 | 0.8 | 1.1 | -0.4 | 59.5 | 0.7 | 1.3 | -0.6 | 26.4 | 4.6 | 12.3 | 3.1 | 1.6 | 1.9 | 3.5 | 2.3 | 0.9 | 1.4 | 1.0 | -0.2 |

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⁾ | | | | | | | | | | | |
|-------------------------------------|---------------------|------------|-----------|-----------|-----------|-----------|--|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Feb. 2006 | Feb. 2005 | Nov. 2005 | Dec. 2005 | Jan. 2006 | Feb. 2006 | 2005 Mar. | 2005 Apr. | 2005 May | 2005 June | 2005 July | 2005 Aug. | 2005 Sep. | 2005 Oct. | 2005 Nov. | 2005 Dec. | 2006 Jan. |
| Total | 10,444.1 | 81.8 | 77.6 | 77.0 | 63.6 | 51.1 | 7.3 | 8.7 | 6.7 | 11.2 | 7.4 | 7.3 | 3.4 | 5.4 | 7.1 | 8.4 | 8.9 | 7.7 |
| Short-term | 998.8 | 5.8 | -5.7 | 1.3 | 4.6 | 12.4 | -8.9 | 5.9 | 1.4 | 3.8 | -2.2 | 5.2 | 7.1 | 8.9 | 0.8 | 2.3 | 0.1 | 7.7 |
| Long-term | 9,445.3 | 76.0 | 83.3 | 75.7 | 59.0 | 38.6 | 9.2 | 9.0 | 7.3 | 12.0 | 8.5 | 7.6 | 3.0 | 5.0 | 7.8 | 9.1 | 9.8 | 7.7 |
| MFIs | 4,216.0 | 42.1 | 22.9 | 18.9 | 37.6 | 36.0 | 7.9 | 11.7 | 8.3 | 13.3 | 9.6 | 11.4 | 5.1 | 7.4 | 6.6 | 7.5 | 8.0 | 9.3 |
| Short-term | 517.0 | 5.3 | -4.2 | 0.4 | 3.0 | 18.5 | -11.0 | 19.6 | 9.2 | 10.6 | 0.4 | 19.3 | 19.0 | 18.2 | 0.6 | 3.7 | -0.7 | 19.0 |
| Long-term | 3,698.9 | 36.8 | 27.0 | 18.5 | 34.6 | 17.5 | 10.8 | 10.7 | 8.2 | 13.7 | 10.9 | 10.3 | 3.4 | 6.0 | 7.4 | 8.0 | 9.2 | 8.0 |
| Non-MFI corporations of which | 1,575.5 | 12.6 | 13.7 | 29.0 | 15.8 | 28.6 | 12.5 | 15.2 | 17.3 | 21.2 | 11.1 | 7.9 | 5.5 | 16.6 | 17.9 | 19.7 | 16.6 | 21.0 |
| Non-monetary financial corporations | 952.3 | 7.6 | 16.3 | 29.4 | 13.4 | 27.1 | 17.2 | 19.4 | 26.0 | 37.1 | 24.9 | 17.3 | 9.2 | 22.5 | 27.9 | 33.2 | 30.2 | 35.7 |
| Short-term | 7.0 | 0.4 | 0.1 | 0.1 | -0.2 | 0.2 | 8.8 | 49.9 | 5.7 | 2.4 | -26.0 | -46.5 | -17.1 | -25.9 | 18.3 | -18.3 | -4.6 | 3.8 |
| Long-term | 945.3 | 7.1 | 16.2 | 29.3 | 13.6 | 26.9 | 17.2 | 19.2 | 26.3 | 37.5 | 25.5 | 18.1 | 9.5 | 23.1 | 28.0 | 33.7 | 30.5 | 36.0 |
| Non-financial corporations | 623.2 | 5.0 | -2.6 | -0.4 | 2.4 | 1.5 | 6.9 | 10.1 | 7.3 | 3.3 | -4.5 | -3.4 | 0.7 | 9.0 | 5.3 | 3.0 | -0.3 | 2.3 |
| Short-term | 93.7 | 5.0 | -1.7 | -2.5 | -0.1 | -3.6 | 32.3 | 32.5 | 16.7 | 5.5 | -21.8 | -30.3 | -22.8 | -3.0 | -4.6 | -8.3 | -16.0 | -22.9 |
| Long-term | 529.6 | 0.0 | -0.9 | 2.1 | 2.6 | 5.1 | 2.5 | 5.9 | 5.3 | 2.8 | -0.5 | 3.3 | 6.1 | 11.5 | 7.3 | 5.3 | 2.9 | 7.7 |
| General government of which | 4,652.6 | 27.2 | 41.1 | 29.2 | 10.3 | -13.5 | 5.3 | 4.4 | 2.3 | 6.4 | 4.5 | 3.8 | 1.3 | 0.4 | 4.4 | 5.8 | 7.2 | 2.3 |
| Central government | 4,364.1 | 25.1 | 34.8 | 24.8 | 8.5 | -16.8 | 4.8 | 4.2 | 2.1 | 6.2 | 4.1 | 3.3 | 0.8 | 0.1 | 3.8 | 5.0 | 6.5 | 1.5 |
| Short-term | 376.7 | -5.1 | 0.4 | 3.8 | 2.0 | -2.4 | -16.1 | -14.7 | -10.9 | -4.1 | 1.8 | 2.3 | 3.0 | 1.3 | 2.2 | 4.7 | 6.8 | 3.6 |
| Long-term | 3,987.4 | 30.2 | 34.4 | 20.9 | 6.5 | -14.4 | 7.1 | 6.3 | 3.5 | 7.3 | 4.3 | 3.3 | 0.6 | -0.1 | 3.9 | 5.0 | 6.4 | 1.3 |
| Other general government | 288.5 | 2.0 | 6.3 | 4.4 | 1.8 | 3.3 | 13.9 | 8.5 | 4.6 | 9.6 | 11.1 | 13.0 | 9.8 | 6.5 | 15.3 | 18.9 | 19.5 | 14.2 |
| Short-term | 4.5 | 0.2 | -0.3 | -0.5 | 0.0 | -0.2 | 76.6 | -1.0 | -16.2 | -16.3 | -29.6 | -6.0 | 3.2 | 50.1 | -6.0 | -44.8 | -44.5 | -43.5 |
| Long-term | 284.0 | 1.8 | 6.6 | 4.9 | 1.8 | 3.5 | 12.9 | 8.7 | 5.1 | 10.2 | 12.1 | 13.4 | 10.0 | 5.8 | 15.8 | 20.6 | 21.2 | 15.6 |

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) 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⁾ | | | | | | | | | | | | |
|-------------------------------------|----------------------|------------|-------------------------------------|-------------|------------|----------------------|--------------|-------------|------------|---|----------------------|--------------|-------------|------------|---|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| | Feb. 2005 | | Mar. 2005 - Feb. 2006 ²⁾ | | | Jan. 2006 | | | | | Feb. 2006 | | | | | 2004 | 2005 | 2005 Q1 | 2005 Q2 | 2005 Q3 | 2005 Q4 | 2005 Sep. | 2005 Oct. | 2005 Nov. | 2005 Dec. | 2006 Jan. | 2006 Feb. | |
| | Total | 4,254.5 | 2.7 | 7.7 | 3.2 | 4.5 | 5,289.7 | 4.8 | 0.8 | 4.1 | 27.8 | 5,429.8 | 1.7 | 1.7 | 0.0 | 27.6 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 |
| MFIs | 681.1 | 0.1 | 1.5 | 0.8 | 0.7 | 884.8 | 3.3 | 0.0 | 3.3 | 33.5 | 938.8 | 0.3 | 0.1 | 0.2 | 37.8 | 2.0 | 2.4 | 2.7 | 2.2 | 2.7 | 2.2 | 3.2 | 3.2 | 1.3 | 0.8 | 1.2 | 1.2 | |
| Non-MFI corporations of which | 3,573.3 | 2.6 | 6.2 | 2.4 | 3.8 | 4,404.9 | 1.5 | 0.8 | 0.8 | 26.7 | 4,491.0 | 1.4 | 1.6 | -0.3 | 25.7 | 0.9 | 0.8 | 0.8 | 0.7 | 0.8 | 1.0 | 0.8 | 0.9 | 1.2 | 1.3 | 1.3 | 1.2 | |
| Non-monetary financial corporations | 434.1 | 0.1 | 1.4 | 0.1 | 1.3 | 535.8 | 0.2 | 0.0 | 0.2 | 29.4 | 561.8 | 0.0 | 0.0 | 0.0 | 29.4 | 2.0 | 2.2 | 1.0 | 2.2 | 2.6 | 3.2 | 2.7 | 3.2 | 3.3 | 3.5 | 3.5 | 3.5 | |
| Non-financial corporations | 3,139.2 | 2.5 | 4.8 | 2.3 | 2.5 | 3,869.1 | 1.3 | 0.7 | 0.6 | 26.4 | 3,929.2 | 1.3 | 1.6 | -0.3 | 25.2 | 0.8 | 0.6 | 0.8 | 0.6 | 0.6 | 0.7 | 0.5 | 0.5 | 0.9 | 1.0 | 1.0 | 0.9 | |

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.