

21 November 2006

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2006

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.4% in September 2006, compared with 7.3% in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.2% in September 2006, compared with 1.3% in August.

Issuance of **debt securities** by euro area residents totalled EUR 926.6 billion in September 2006 (see Table I and Chart 1). As redemptions came to EUR 867.5 billion, net issues amounted to EUR 59.1 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 7.4% in September, compared with 7.3% in August (see Table I and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 3.9% in August 2006 to 4.8% in September (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate increased from 8.5% to 9.0% in the same period. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations decreased from 28.2% in August to 27.4% in September. For the general government, this growth rate decreased from 3.1% to 2.7%.

As regards the maturity breakdown, in September 2006 the annual growth rate of outstanding debt securities remained the same for both short-term debt securities, at 5.4%, and long-term debt securities, at 7.6% (see Table I and Chart 2). In the latter category, the annual growth rate of outstanding fixed rate debt securities increased from 4.5% in August to 4.7% in September, and that of outstanding variable rate debt securities decreased from 15.6% to 15.1%.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 6.7% in September 2006, compared with 6.6% in August. For debt securities in other currencies, this growth rate decreased from 14.2% in August 2006 to 13.6% in September (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 5.9% in August 2006 to 7.2% in September (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities turned positive, increasing from -4.0% to 1.3%.

Issuance of **quoted shares** by euro area residents totalled EUR 3.9 billion in September (see Table 4). As redemptions came to EUR 0.4 billion, net issues amounted to EUR 3.5 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in September, compared with 1.3% in August (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.0% in September 2006, compared with 1.1% in August. For monetary financial institutions, it was 1.7% in September and 1.8% in August. For non-monetary financial corporations, this growth rate declined from 1.6% in August to 1.5% in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,680 billion at the end of September 2006. Compared with EUR 4,827 billion at the end of September 2005, this represents an annual increase of 17.7% in the value of the stock of quoted shares in September 2006, down from an annual increase of 20.2% in August.

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

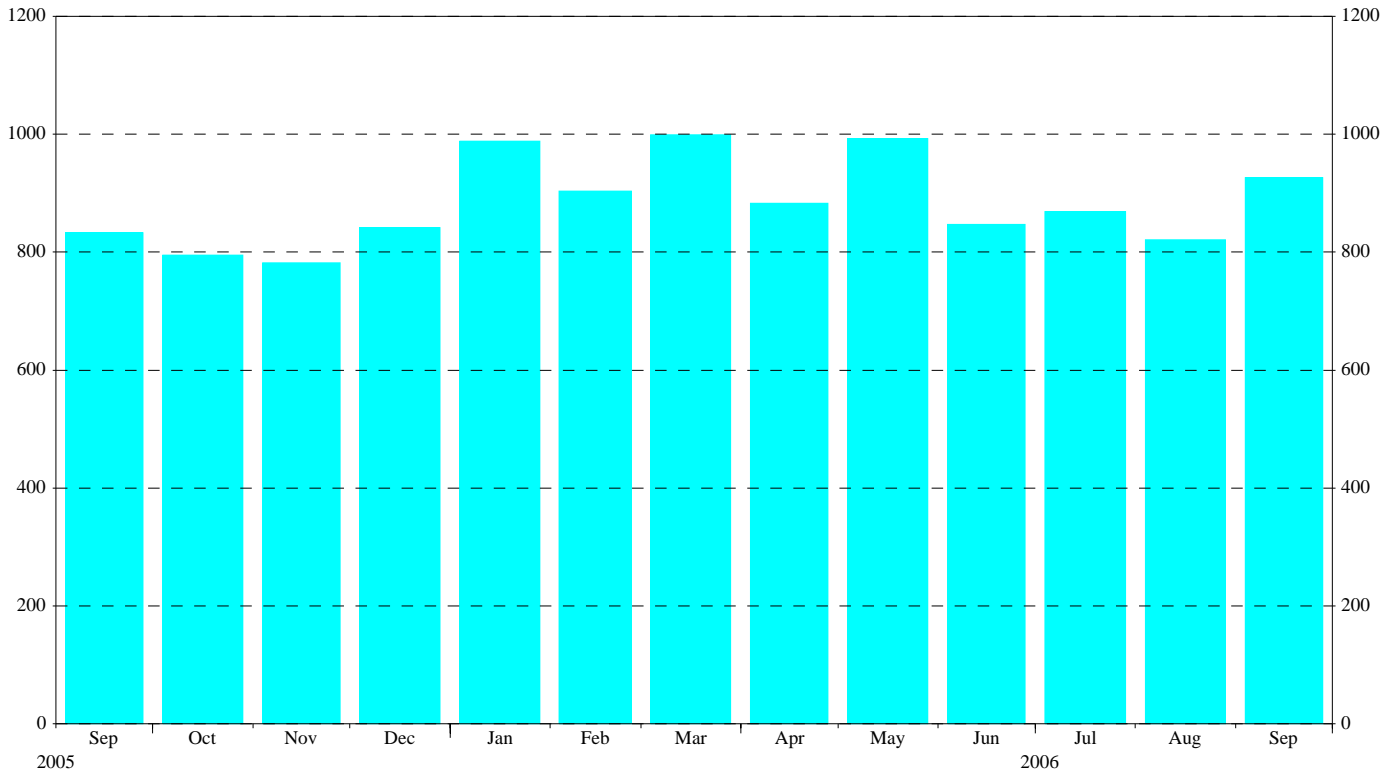
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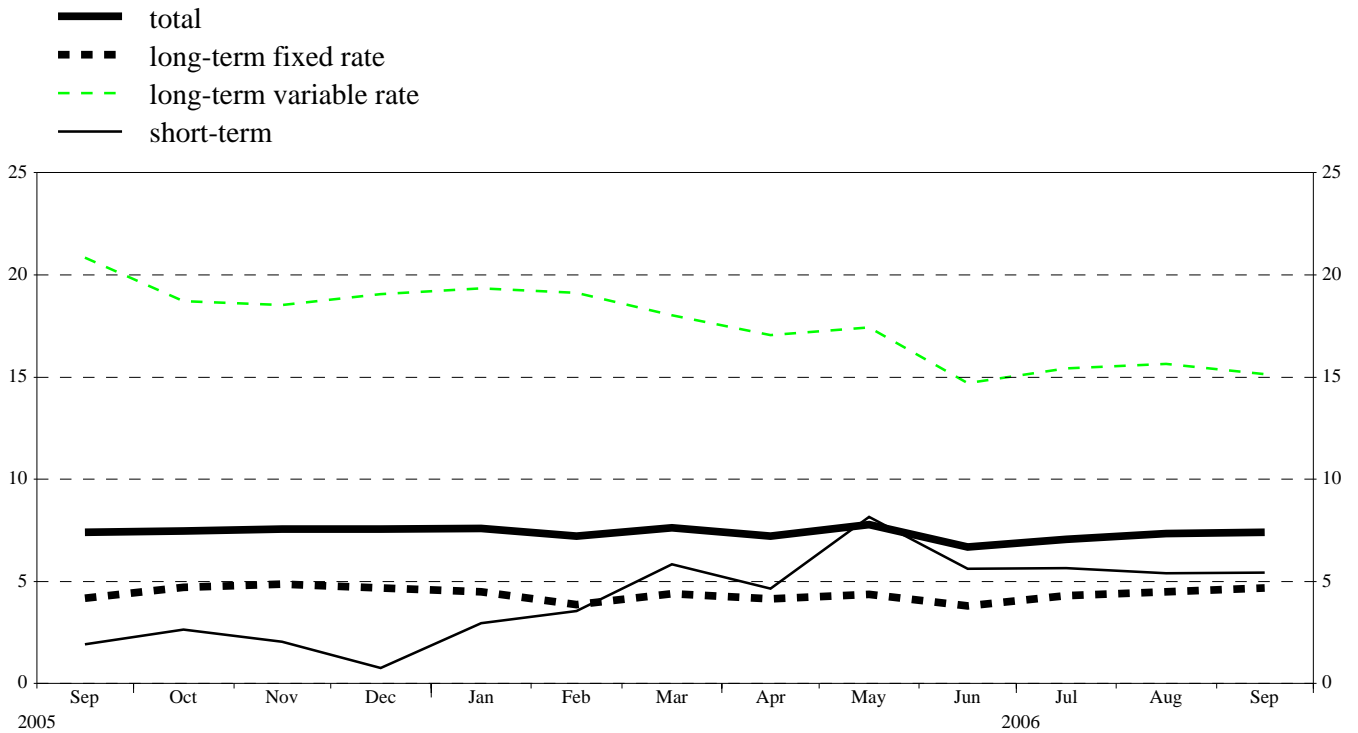
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Chart 1: Total gross issuance of debt securities by euro area residents
 (EUR billions; transactions during the month; nominal values)



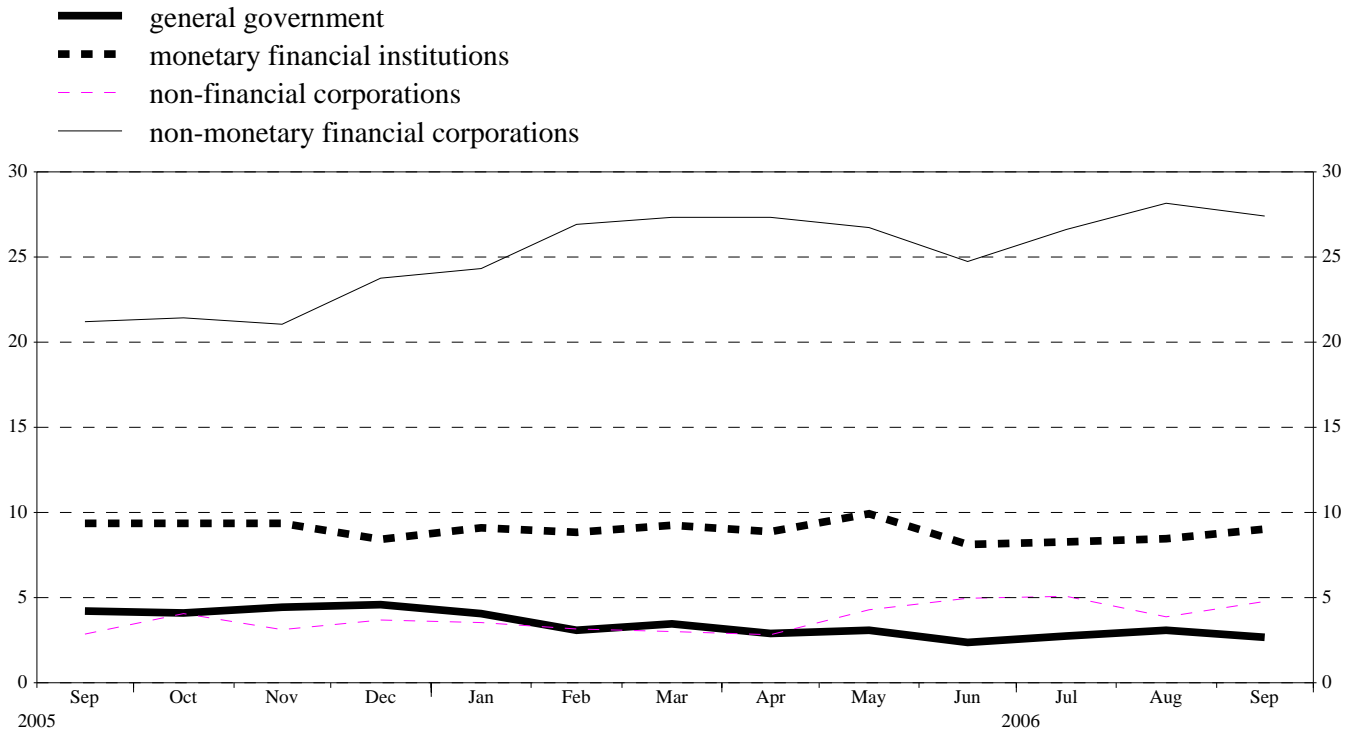
Source: ECB securities issues statistics.

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



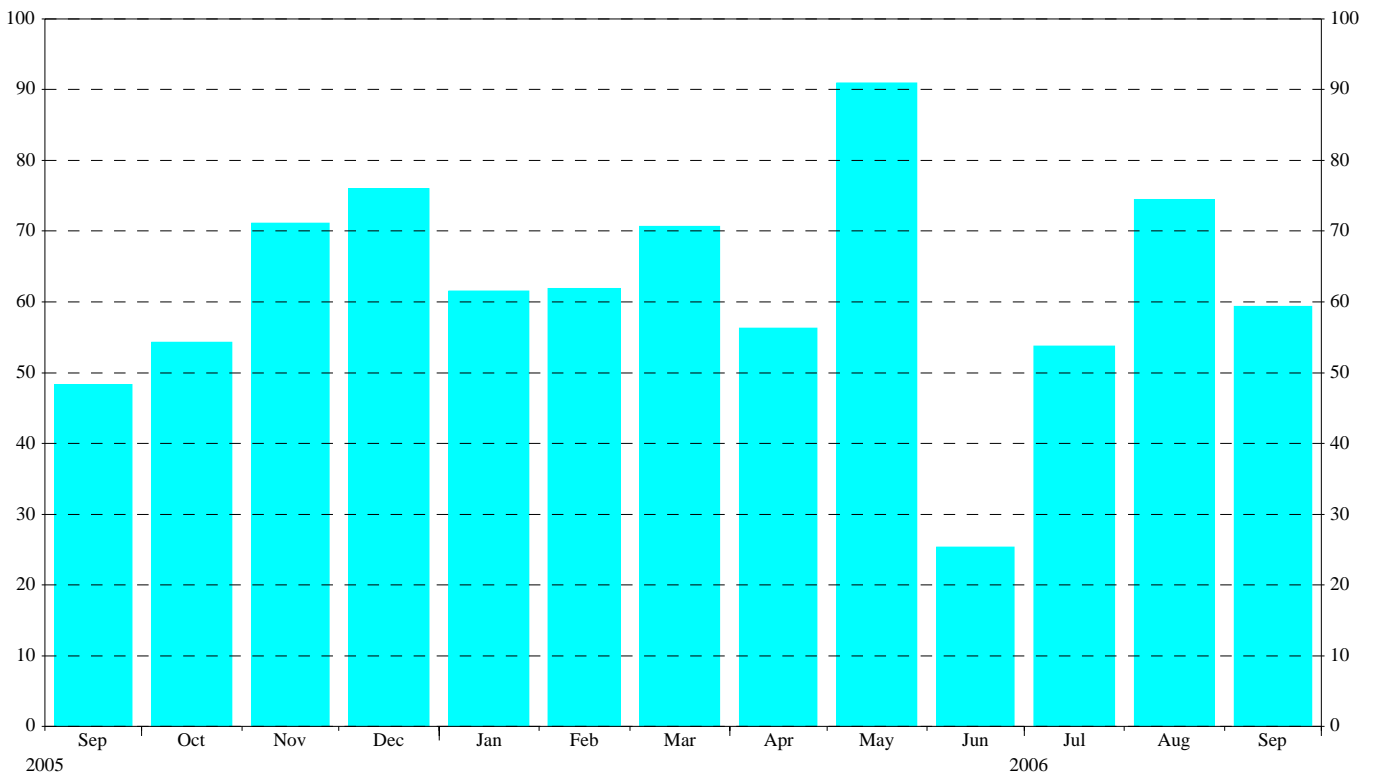
Source: ECB securities issues statistics.

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)



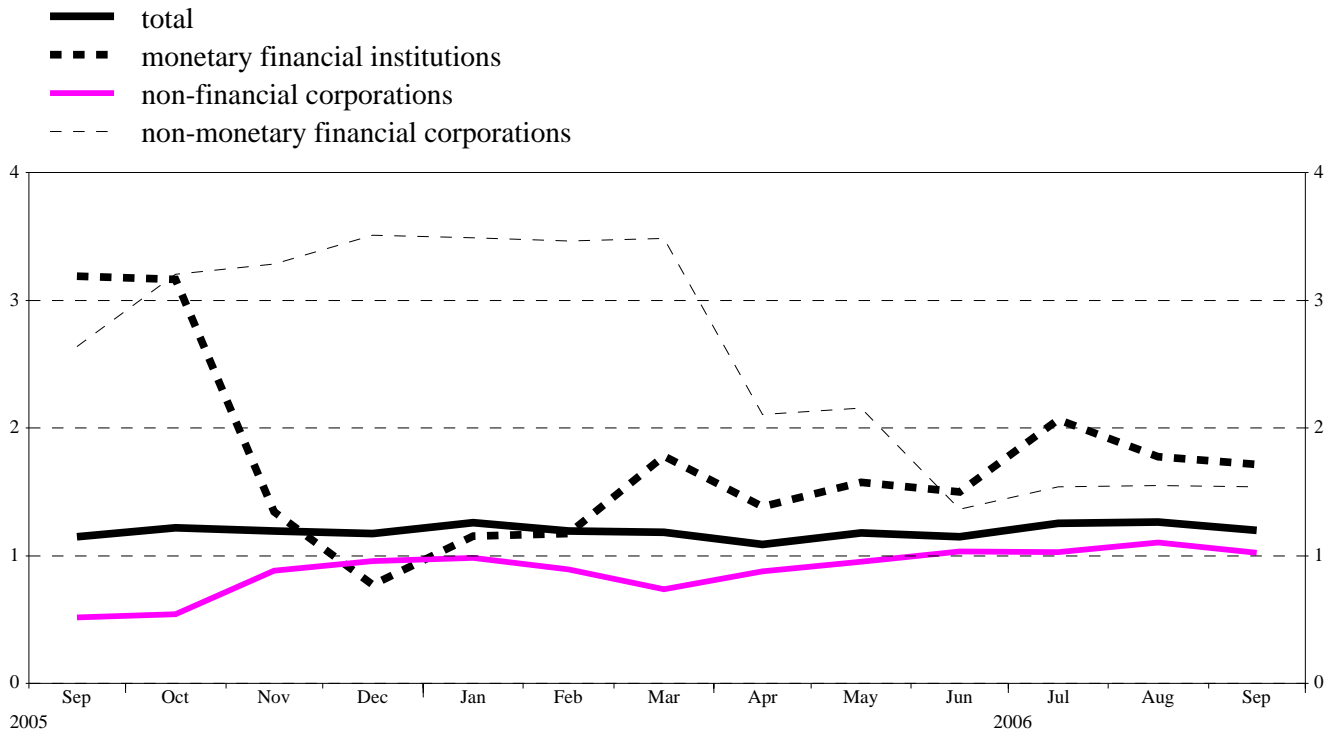
Source: ECB securities issues statistics.

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⁾											
	Sep. 2005		Oct. 2005 - Sep. 2006 ⁴⁾			Aug. 2006				Sep. 2006				2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.
Total	10,126.2	48.6	887.3	824.7	62.6	10,817.5	821.4	797.0	24.4	10,888.4	926.6	867.5	59.1	7.3	7.7	7.5	7.5	7.4	7.2	7.8	6.7	7.1	7.3	7.4	
of which in euro	9,114.5	37.5	835.3	784.2	51.1	9,671.3	778.8	757.8	21.0	9,724.6	881.3	828.6	52.7	7.0	7.2	7.0	6.9	6.7	6.4	6.5	7.1	5.9	6.2	6.6	6.7
in other currencies	1,011.6	11.1	52.0	40.5	11.5	1,146.1	42.6	39.2	3.3	1,163.8	45.4	38.9	6.5	11.0	11.7	12.5	12.8	13.7	14.2	13.2	14.2	14.0	14.7	14.2	13.6
Short-term	979.4	-6.3	714.1	709.6	4.4	1,043.5	733.8	730.2	3.6	1,042.8	751.8	758.2	-6.4	4.3	2.8	2.0	3.3	6.2	5.5	4.6	8.2	5.6	5.7	5.4	5.4
of which in euro	848.5	-6.1	683.9	679.6	4.3	906.3	707.7	698.0	9.7	902.1	725.0	730.5	-5.5	3.9	2.4	1.5	2.9	6.0	5.8	4.6	7.8	5.7	5.6	6.0	6.1
in other currencies	131.0	-0.3	30.2	30.0	0.1	137.2	26.2	32.3	-6.1	140.7	26.9	27.7	-0.9	7.9	5.5	5.7	5.7	7.1	3.2	4.5	10.1	4.6	5.8	1.2	0.8
Long-term ³⁾	9,146.7	55.0	173.2	115.1	58.2	9,774.0	87.5	66.8	20.8	9,845.6	174.8	109.3	65.5	7.7	8.2	8.1	7.9	7.5	7.3	7.5	7.7	6.8	7.2	7.6	7.6
of which in euro	8,266.1	43.6	151.4	104.7	46.8	8,765.1	71.2	59.8	11.4	8,822.5	156.3	98.1	58.2	7.3	7.8	7.6	7.3	6.8	6.4	6.7	7.0	5.9	6.3	6.7	6.8
in other currencies	880.7	11.4	21.8	10.4	11.4	1,008.9	16.4	6.9	9.4	1,023.1	18.5	11.2	7.4	11.5	12.7	13.5	14.0	14.7	15.9	14.6	14.9	15.4	16.0	16.1	15.4
of which fixed rate in euro	6,671.4	20.3	105.7	79.8	25.9	6,924.6	54.6	46.1	8.5	6,960.5	110.5	77.7	32.8	5.1	4.7	4.7	4.3	4.2	4.3	4.1	4.4	3.8	4.3	4.5	4.7
in other currencies	6,069.9	17.8	92.2	72.5	19.7	6,270.9	42.7	42.0	0.7	6,298.3	99.0	71.3	27.7	4.8	4.3	4.2	3.7	3.6	3.6	3.5	3.8	3.2	3.6	3.7	3.9
of which variable rate in euro	2,164.6	30.3	55.6	28.2	27.3	2,467.7	24.8	17.9	6.9	2,492.6	52.7	28.3	24.3	16.2	19.4	19.1	19.0	16.9	15.3	17.1	17.4	14.7	15.4	15.6	15.1
in other currencies	1,944.7	21.7	48.2	25.4	22.8	2,198.9	20.8	15.2	5.5	2,221.0	46.6	23.9	22.6	15.6	18.8	18.3	18.2	15.7	13.9	15.8	16.1	12.9	13.9	14.2	14.1
	219.9	8.6	7.3	2.8	4.5	268.8	4.1	2.7	1.4	271.6	6.1	4.4	1.7	21.7	24.5	25.7	26.0	28.7	28.9	28.4	29.5	31.3	30.0	28.9	24.6

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⁾											
	Sep. 2005		Oct. 2005 - Sep. 2006 ⁴⁾			Aug. 2006				Sep. 2006				2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.
Total	10,126.2	48.6	887.3	824.7	62.6	10,817.5	821.4	797.0	24.4	10,888.4	926.6	867.5	59.1	7.3	7.7	7.5	7.5	7.4	7.2	7.2	7.8	6.7	7.1	7.3	7.4
MFIs	4,045.9	6.6	646.4	615.9	30.5	4,396.0	636.7	617.0	19.7	4,436.4	677.6	646.7	30.8	8.8	9.8	9.2	8.9	9.2	8.4	8.9	10.0	8.1	8.3	8.5	9.0
Short-term	474.7	-9.1	568.3	562.1	6.2	556.9	593.2	580.3	12.8	561.1	595.9	597.3	-1.4	3.2	9.5	9.5	10.6	17.2	13.9	14.2	21.5	14.7	13.0	13.7	15.6
Long-term	3,571.1	15.7	78.1	53.8	24.3	3,839.1	43.5	36.7	6.8	3,875.3	81.7	49.5	32.2	9.6	9.8	9.2	8.7	8.1	7.7	8.1	8.4	7.3	7.7	7.7	8.2
of which																									
Fixed rate	2,014.2	9.4	37.7	29.2	8.5	2,087.1	22.4	19.2	3.2	2,106.3	41.9	24.0	18.0	3.1	3.1	3.9	4.2	4.4	4.6	4.3	4.7	4.1	4.5	4.7	5.1
Variable rate	1,310.1	6.6	31.3	20.1	11.1	1,434.5	15.4	14.8	0.6	1,443.2	30.7	22.5	8.3	18.5	18.3	15.3	14.3	11.9	10.1	12.3	12.2	10.0	10.1	10.1	10.2
Non-MFI corporations	1,458.2	14.7	117.8	96.2	21.7	1,690.2	99.1	97.8	1.2	1,709.6	124.2	105.9	18.3	8.8	11.0	13.4	15.7	16.6	17.5	16.5	16.9	16.3	17.5	17.8	17.9
of which																									
Non-monetary financial corporations	842.2	16.1	31.7	12.5	19.2	1,057.3	17.4	9.6	7.8	1,072.3	27.2	12.9	14.3	13.4	17.6	21.7	25.6	26.7	27.0	27.3	26.7	24.7	26.6	28.2	27.4
Short-term	7.2	0.3	4.3	4.0	0.3	10.5	3.2	2.9	0.3	10.9	3.9	3.6	0.4	-9.6	26.9	6.4	-5.4	8.4	43.4	1.6	13.1	32.8	36.1	53.0	51.5
Long-term	835.0	15.8	27.4	8.5	18.9	1,046.8	14.2	6.7	7.5	1,061.5	23.2	9.4	13.9	13.7	17.5	21.8	25.9	26.9	26.8	27.6	26.9	24.7	26.5	28.0	27.2
of which																									
Fixed rate	435.4	-1.1	10.8	4.6	6.2	503.0	7.2	4.5	2.7	508.2	9.6	5.0	4.6	6.5	5.7	6.4	8.9	11.7	15.1	11.5	11.9	13.2	14.4	15.7	17.1
Variable rate	396.0	16.9	16.5	3.8	12.7	539.3	7.0	2.2	4.8	548.1	13.1	4.3	8.7	27.1	35.9	43.9	48.9	46.2	40.4	48.9	45.5	38.3	40.8	42.2	38.4
Non-financial corporations	616.0	-1.4	86.1	83.7	2.4	632.9	81.6	88.2	-6.6	637.2	97.1	93.0	4.0	3.9	3.3	3.5	3.4	3.7	4.6	2.8	4.3	5.0	5.1	3.9	4.8
Short-term	98.9	-3.7	78.4	78.4	0.0	96.5	80.3	86.0	-5.7	97.0	91.3	90.8	0.5	0.9	0.6	0.9	-6.2	-7.3	-1.8	-9.6	-7.7	-2.0	0.4	-4.5	-0.4
Long-term	517.1	2.3	7.7	5.3	2.5	536.4	1.4	2.3	-0.9	540.2	5.8	2.3	3.5	4.5	3.9	4.0	5.3	6.1	5.9	5.6	7.0	6.4	6.0	5.5	5.7
of which																									
Fixed rate	414.4	-1.3	4.6	4.1	0.4	410.6	0.6	1.7	-1.1	413.1	4.2	2.0	2.3	3.4	0.3	0.5	0.6	1.0	0.8	0.5	1.8	1.1	0.7	0.4	1.3
Variable rate	86.0	1.9	2.6	0.6	2.0	109.1	0.6	0.6	0.0	110.1	1.1	0.1	1.0	8.8	22.6	19.6	24.5	28.3	30.1	26.8	30.3	30.7	31.3	29.7	28.0
General government	4,622.1	27.3	123.1	112.7	10.4	4,731.3	85.6	82.1	3.5	4,742.4	124.8	114.8	10.0	5.8	4.9	4.3	3.7	3.0	2.8	2.9	3.1	2.4	2.7	3.1	2.7
of which																									
Central government	4,351.5	25.0	115.8	107.7	8.1	4,431.3	79.8	76.9	2.9	4,444.8	119.4	107.1	12.3	5.1	4.5	3.9	3.2	2.5	2.2	2.5	2.6	1.8	2.2	2.5	2.2
Short-term	393.3	6.1	60.4	62.4	-2.0	374.5	54.8	58.5	-3.7	369.5	57.9	63.1	-5.2	6.4	-4.1	-5.6	-2.5	-3.2	-3.5	-3.0	-3.3	-3.5	-2.5	-3.2	-6.0
Long-term	3,958.2	18.8	55.4	45.3	10.0	4,056.8	25.0	18.3	6.6	4,075.3	61.5	44.0	17.5	5.0	5.4	4.9	3.8	3.0	2.8	3.0	3.1	2.3	2.6	3.1	3.0
of which																									
Fixed rate	3,600.6	11.8	49.0	40.4	8.6	3,690.1	21.4	18.3	3.1	3,699.7	52.6	44.0	8.7	5.8	5.4	4.8	3.6	3.0	2.8	3.1	3.0	2.2	2.8	3.0	2.9
Variable rate	314.7	4.0	4.2	2.8	1.4	324.1	1.5	0.0	1.5	331.5	7.3	0.0	7.3	0.3	9.8	11.7	7.8	3.6	4.1	2.0	5.1	2.7	4.3	4.2	5.2
Other general government	270.5	2.3	7.3	5.0	2.3	299.9	5.8	5.3	0.6	297.6	5.4	7.7	-2.3	17.6	12.5	12.3	11.8	11.4	11.6	10.2	12.1	12.3	11.7	12.1	10.2
Short-term	5.3	0.0	2.7	2.8	-0.1	5.1	2.4	2.5	-0.1	4.4	2.8	3.5	-0.7	30.1	8.8	-8.3	-13.4	-8.5	-5.7	-5.8	-9.0	-9.8	-0.3	-3.5	-16.8
Long-term	265.2	2.3	4.6	2.3	2.4	294.8	3.4	2.8	0.7	293.3	2.6	4.2	-1.6	17.3	12.6	12.7	12.4	11.8	12.0	10.5	12.5	12.7	11.9	12.4	10.8
of which																									
Fixed rate	206.7	1.5	3.6	1.4	2.2	233.8	3.0	2.4	0.6	233.2	2.1	2.8	-0.7	14.7	15.0	15.9	15.6	13.5	13.8	12.3	14.0	14.2	13.7	14.0	12.9
Variable rate	57.8	0.8	1.0	0.8	0.2	60.7	0.4	0.4	0.0	59.8	0.5	1.4	-1.0	26.5	4.7	1.9	1.1	5.1	5.8	3.4	6.5	7.5	5.6	6.4	3.2

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.131); 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 sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		Sep. 2006	Sep. 2005	June 2006	July 2006	Aug. 2006	Sep. 2006	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.
Total	10,890.1	48.4	25.3	53.7	74.5	59.3	5.8	7.1	8.2	8.4	8.0	7.7	7.5	8.6	6.7	6.6	5.9	7.2
Short-term	1,051.9	0.8	-28.3	4.8	8.8	3.2	8.8	1.9	3.1	0.9	8.3	10.9	12.0	18.5	2.2	1.4	-5.4	6.8
Long-term	9,838.1	47.6	53.7	48.9	65.7	56.1	5.4	7.7	8.7	9.3	8.0	7.4	7.0	7.6	7.2	7.2	7.2	7.3
MFIs	4,446.1	12.0	7.0	20.1	36.9	37.8	7.1	6.8	7.9	8.2	9.4	10.7	10.3	11.7	8.6	7.5	6.1	9.1
Short-term	574.7	-1.8	-31.6	1.8	17.7	8.0	17.1	3.9	7.9	3.8	19.7	32.9	38.8	46.0	2.1	-3.3	-8.1	22.3
Long-term	3,871.4	13.8	38.6	18.3	19.2	29.8	5.9	7.2	7.9	8.8	8.1	7.9	6.8	7.4	9.6	9.1	8.3	7.3
Non-MFI corporations of which	1,718.1	20.8	16.2	12.1	19.9	24.6	16.5	17.5	19.0	16.9	21.3	20.4	22.1	20.9	18.2	14.6	12.2	14.3
Non-monetary financial corporations	1,080.0	18.0	16.3	14.1	24.4	16.1	23.0	27.2	31.0	29.4	34.9	32.0	33.3	27.8	24.1	21.3	23.5	23.0
Short-term	11.0	0.6	1.6	0.0	0.2	0.7	-20.8	17.4	-10.0	8.3	11.7	-1.3	55.2	95.4	317.6	160.5	116.3	40.8
Long-term	1,069.0	17.4	14.7	14.1	24.1	15.4	23.5	27.2	31.4	29.6	35.1	32.3	33.1	27.4	22.8	20.5	22.9	22.9
Non-financial corporations	638.2	2.8	-0.1	-2.0	-4.5	8.5	8.3	5.3	3.8	1.0	3.8	4.8	6.7	11.0	9.4	4.6	-4.0	1.3
Short-term	98.3	-1.2	1.9	0.1	-5.9	3.0	-3.0	-4.4	-7.9	-14.5	-15.6	-3.0	-1.3	21.2	23.9	23.7	-15.0	-10.4
Long-term	539.9	4.1	-1.9	-2.1	1.4	5.5	10.6	7.3	6.2	4.2	7.8	6.3	8.2	9.2	6.9	1.3	-1.9	3.6
General government of which	4,725.9	15.6	2.2	21.5	17.7	-3.1	1.4	4.2	5.2	6.1	2.7	1.2	0.5	2.0	1.3	3.1	3.6	3.1
Central government	4,426.5	13.2	-2.0	19.4	15.0	-0.5	1.0	3.6	4.4	5.4	2.0	0.8	0.2	1.7	0.6	2.3	3.0	3.1
Short-term	363.5	3.0	-0.2	2.8	-3.4	-8.0	2.6	0.9	1.2	2.2	1.9	-9.9	-14.4	-13.5	-5.7	0.8	-0.9	-9.0
Long-term	4,063.0	10.2	-1.8	16.6	18.4	7.5	0.8	3.8	4.8	5.7	2.1	1.9	1.7	3.2	1.3	2.5	3.3	4.3
Other general government	299.4	2.3	4.2	2.2	2.7	-2.6	8.2	14.7	17.2	17.3	13.8	8.9	5.8	7.3	12.1	15.6	12.9	3.1
Short-term	4.5	0.2	0.1	0.1	0.1	-0.5	42.7	-0.5	-37.7	-42.0	-38.3	8.3	27.4	18.1	-5.8	-6.5	19.5	-24.8
Long-term	294.9	2.1	4.1	2.1	2.6	-2.1	7.7	15.0	18.6	18.9	15.0	8.9	5.5	7.1	12.5	16.0	12.8	3.6

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.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⁾													
	Sep. 2005		Oct. 2005 - Sep. 2006 ²⁾			Aug. 2006					Sep. 2006					2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.		
	Total	4,827.2	5.9	8.0	2.9	5.1	5,536.2	3.2	1.8	1.4	20.2	5,679.5	3.9	0.4	3.5	17.7	1.1	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.1	1.2	1.1	1.3	1.3
MFIs	764.1	0.4	1.7	0.4	1.3	958.6	0.4	0.0	0.4	32.5	986.1	0.0	0.0	0.0	29.0	2.0	2.4	2.2	1.2	1.5	1.8	1.4	1.6	1.5	2.1	1.8	1.7		
Non-MFI corporations of which	4,063.0	5.5	6.3	2.5	3.8	4,577.6	2.7	1.8	0.9	17.9	4,693.4	3.9	0.4	3.5	15.5	0.9	0.8	1.0	1.2	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.1		
Non-monetary financial corporations	483.7	1.0	1.0	0.3	0.7	594.3	0.0	0.1	-0.1	30.0	606.3	1.3	0.0	1.3	25.3	2.0	2.2	3.2	3.5	2.2	1.5	2.1	2.2	1.4	1.5	1.6	1.5		
Non-financial corporations	3,579.3	4.5	5.3	2.1	3.2	3,983.4	2.7	1.6	1.0	16.3	4,087.1	2.7	0.4	2.2	14.2	0.8	0.6	0.7	0.9	0.9	1.1	0.9	1.0	1.0	1.0	1.1	1.0		

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.