



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2006

The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 7.3% in February 2006 to 7.6% in March. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.2% in March 2006, the same as in February.

Issuance of **debt securities** by euro area residents totalled EUR 993.4 billion in March 2006 (see Table 1 and Chart 1). As redemptions came to EUR 898.1 billion, net issues amounted to EUR 95.4 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) increased from 7.3% in February 2006 to 7.6% in March (see Table 1 and Chart 2).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations was 3.3% in March 2006, compared with 3.2% in February (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate increased from 8.9% in February 2006 to 9.2% in March. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 26.9% in February 2006 to 27.1% in March. For the general government, this growth rate increased from 3.2% in February 2006 to 3.5% in March.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 4.0% in February 2006 to 6.0% in March (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate increased from 7.6% in February 2006 to 7.8% in March. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.0% in February 2006 to 4.5% in March. The annual growth rate of outstanding variable rate long-term debt securities decreased from 18.7% in February 2006 to 17.6% in March.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 6.7% in February 2006 to 7.0% in March. For debt securities in other currencies, this growth rate increased from 13.0% in February 2006 to 13.4% in March (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities was 7.8% in March 2006, the same as 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 3.9% in February 2006 to 6.2% in March.

Issuance of **quoted shares** by euro area residents totalled EUR 9.1 billion in March (see Table 4). As redemptions came to EUR 5.4 billion, net issues amounted to EUR 3.7 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in March 2006, the same as in February (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations decreased from 0.9% in February 2006 to 0.7% in March. For monetary financial institutions, it increased from 1.2% in February 2006 to 1.8% in March. For non-monetary financial corporations, this growth rate was 3.5% in March 2006, the same as in February.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,630 billion at the end of March 2006. Compared with EUR 4,242 billion at the end of March 2005, this represents an annual increase of 32.7% in the value of the stock of quoted shares in March 2006, up from 27.6% in February.

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

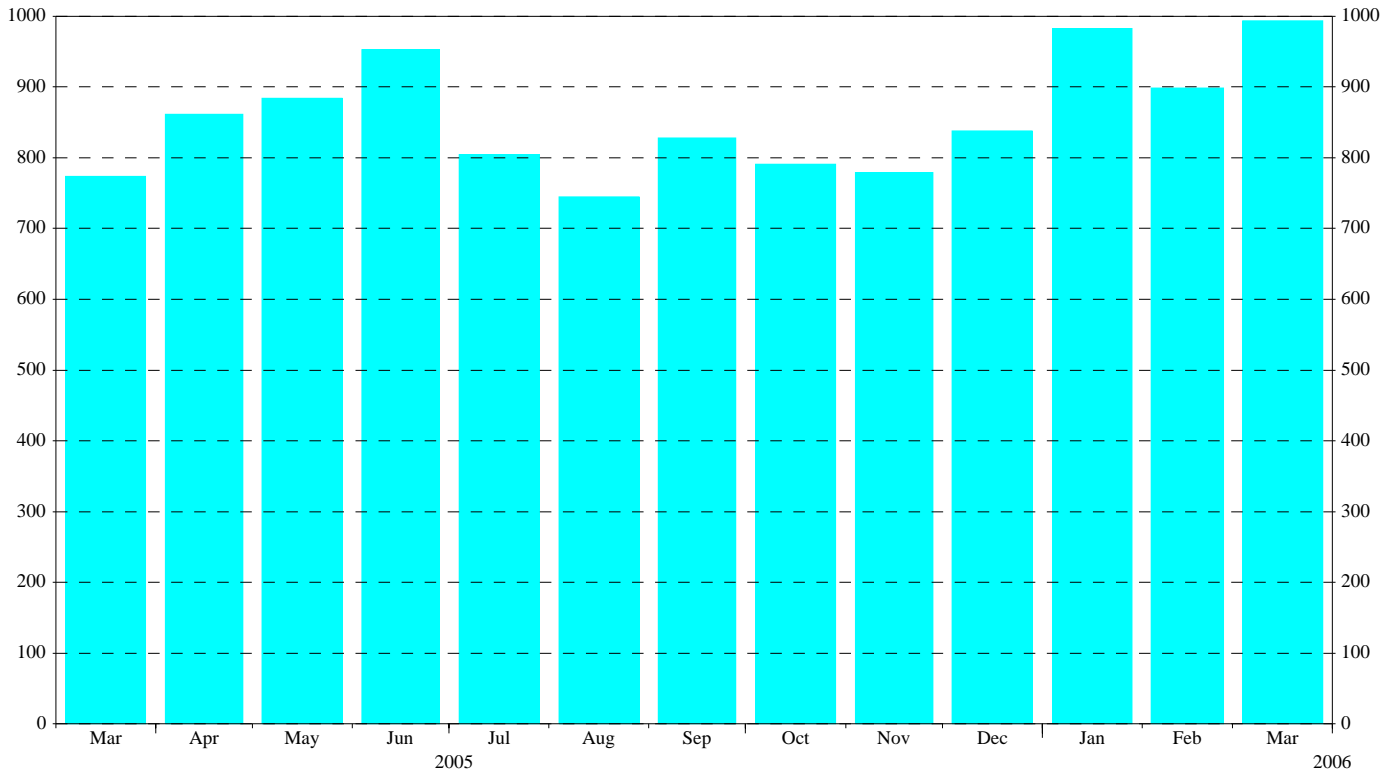
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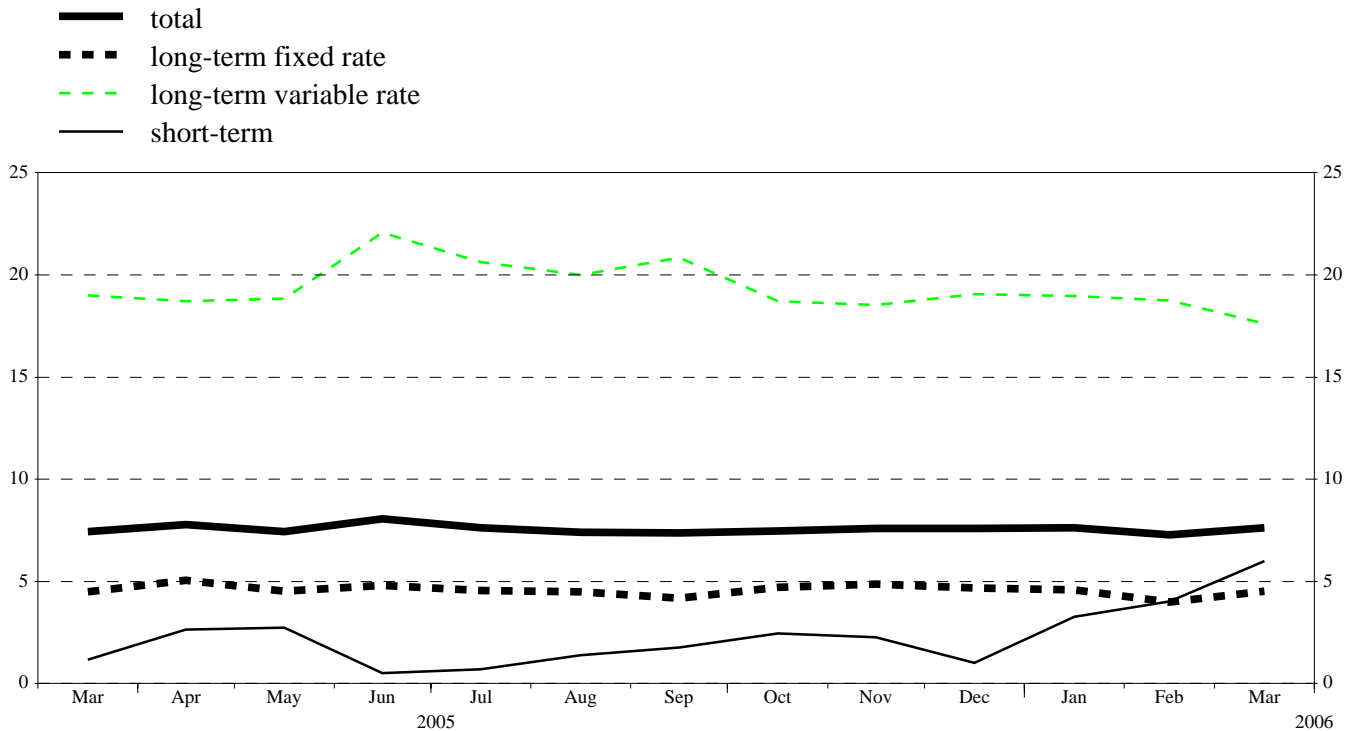
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



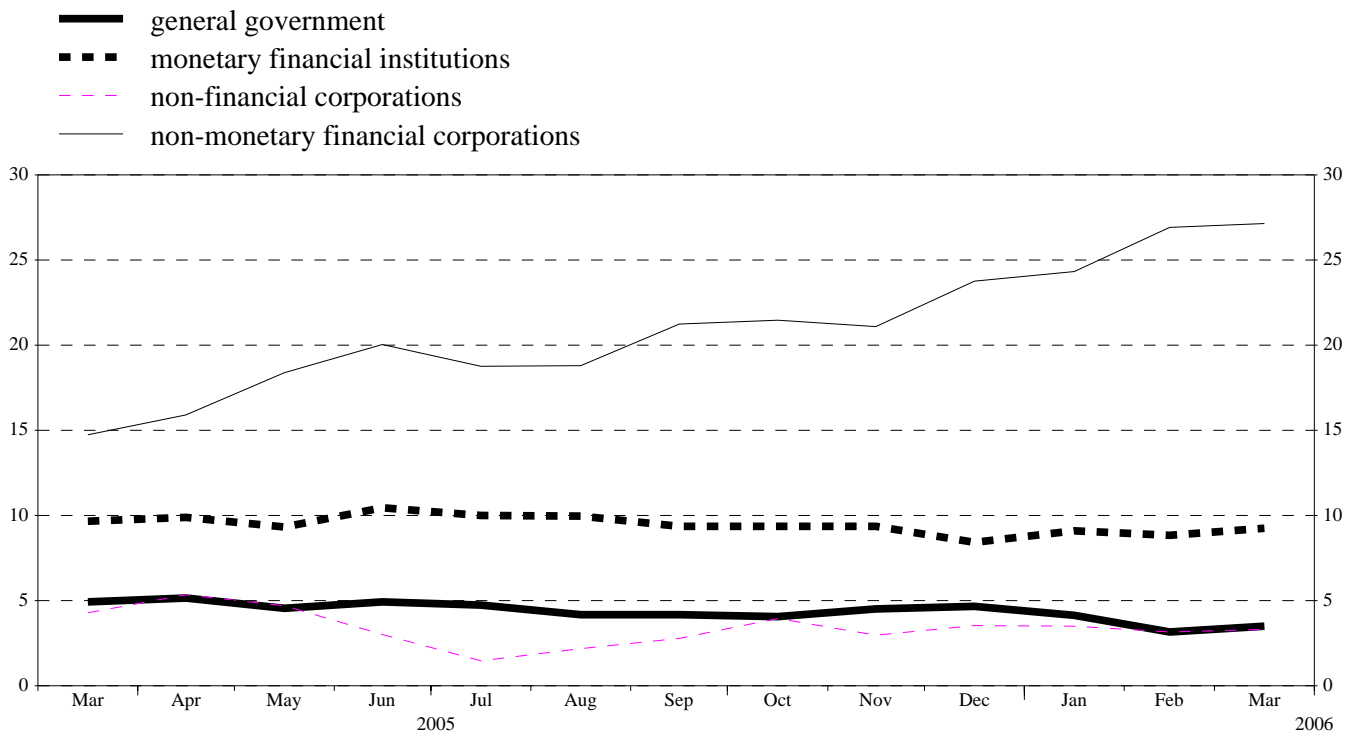
Source: ECB securities issues statistics.

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



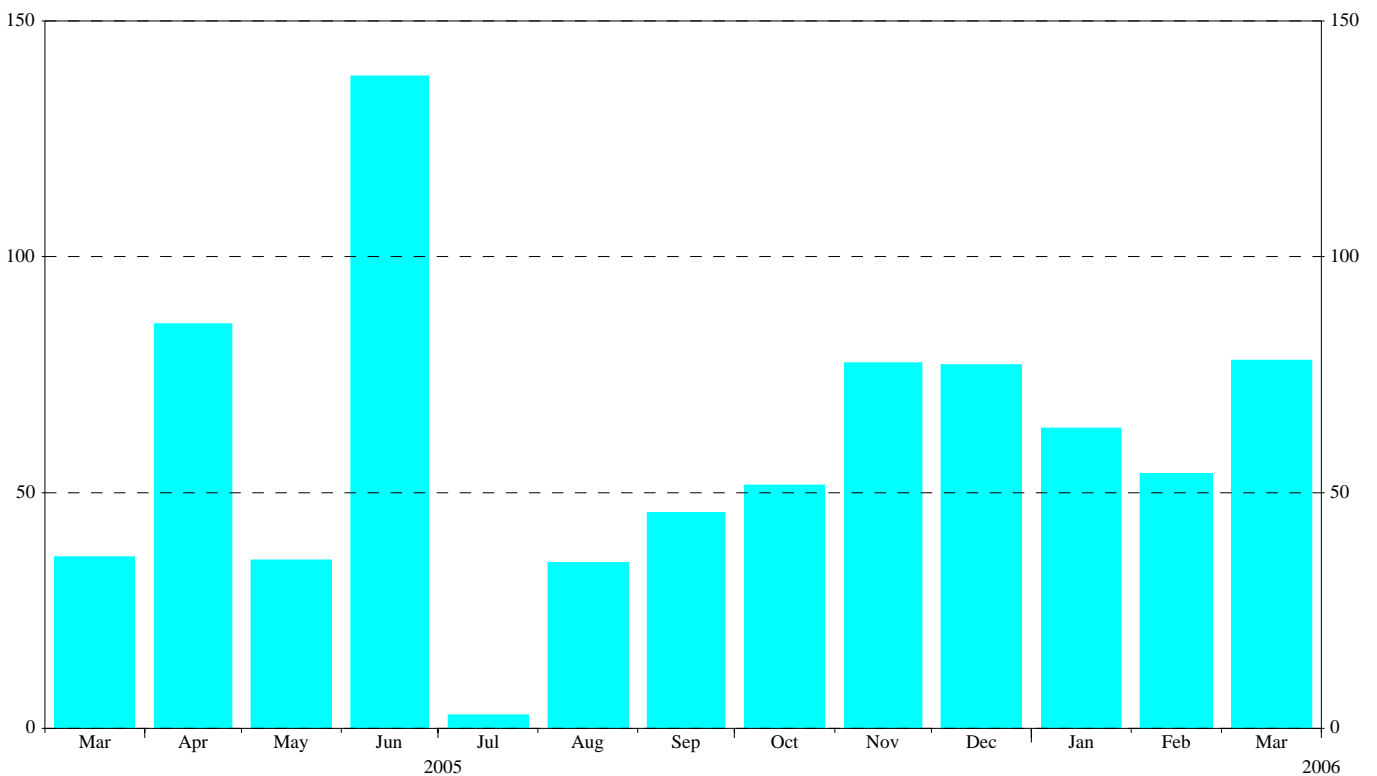
Source: ECB securities issues statistics.

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



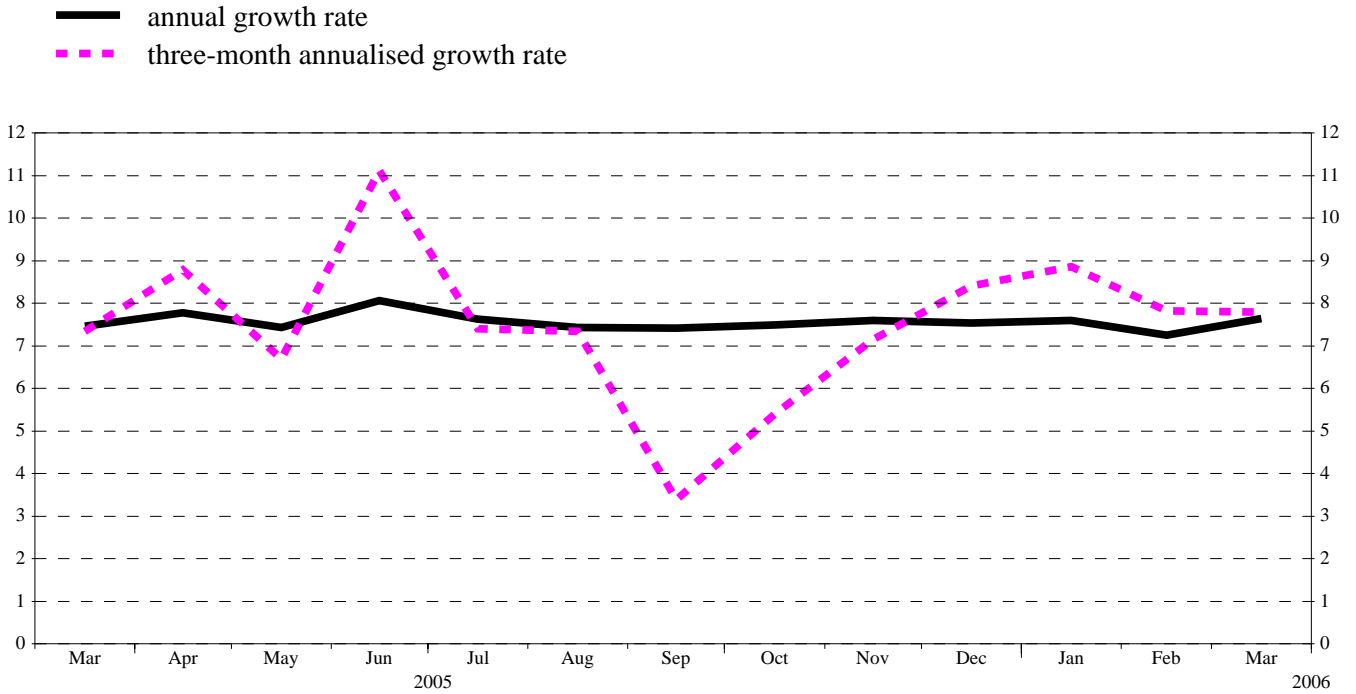
Source: ECB securities issues statistics.

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



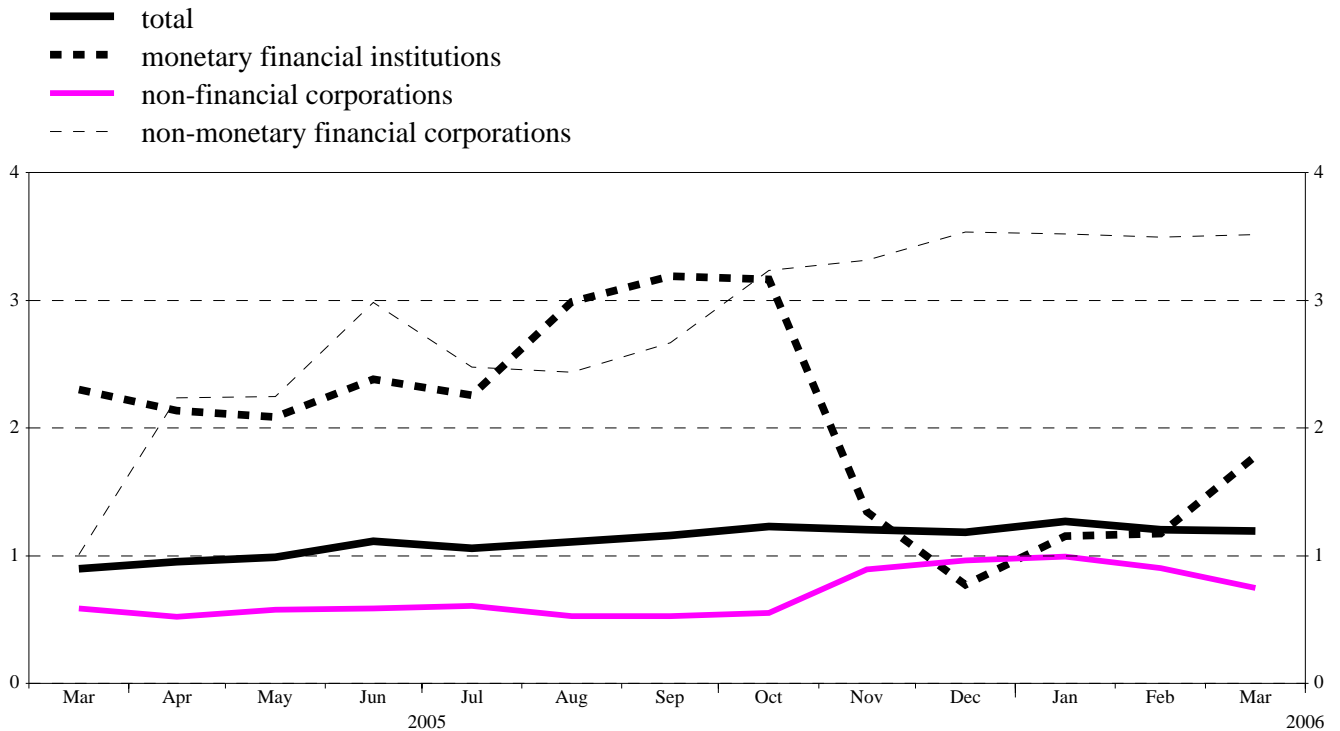
Source: ECB securities issues statistics.

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 ³⁾											
	Mar. 2005		Apr. 2005 - Mar. 2006 ⁴⁾			Feb. 2006				Mar. 2006				2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.
Total	9,710.5	55.0	863.0	801.0	62.0	10,427.7	898.1	807.2	90.9	10,511.2	993.4	898.1	95.4	7.3	7.6	7.7	7.6	7.5	7.5	7.5	7.6	7.6	7.6	7.3	7.6
of which in euro	8,807.9	44.7	816.5	765.1	51.5	9,342.8	844.4	765.9	78.5	9,422.8	934.9	855.7	79.2	7.0	7.2	7.4	7.3	7.0	6.9	7.0	7.0	7.0	7.1	6.7	7.0
in other currencies	902.6	10.3	46.5	36.0	10.5	1,084.9	53.7	41.3	12.4	1,088.3	58.6	42.3	16.2	10.5	11.2	10.3	10.3	12.6	13.1	12.1	13.3	13.3	13.0	13.0	13.4
Short-term	949.2	-3.4	688.7	683.9	4.8	998.5	702.3	683.4	18.9	1,012.1	775.1	759.7	15.4	3.6	2.1	2.1	1.1	2.0	3.6	2.4	2.3	1.0	3.3	4.0	6.0
of which in euro	831.2	-5.8	662.0	658.3	3.8	866.9	674.2	655.5	18.7	875.2	742.1	734.3	7.7	3.6	2.1	2.3	1.4	1.5	3.1	2.3	1.3	0.0	2.8	3.8	5.5
in other currencies	118.0	2.4	26.7	25.7	1.0	131.6	28.1	27.9	0.2	136.8	33.0	25.3	7.7	4.3	1.1	-0.1	-1.8	5.9	7.2	3.4	10.2	8.7	6.9	5.6	9.5
Long-term ³⁾	8,761.3	58.4	174.3	117.1	57.2	9,429.2	195.8	123.8	72.1	9,499.1	218.3	138.4	80.0	7.7	8.2	8.3	8.3	8.1	7.9	8.0	8.2	8.3	8.1	7.6	7.8
of which in euro	7,976.7	50.5	154.5	106.8	47.7	8,475.9	170.2	110.4	59.9	8,547.6	192.8	121.4	71.4	7.3	7.8	8.0	8.0	7.6	7.3	7.5	7.6	7.7	7.5	7.0	7.2
in other currencies	784.6	7.9	19.8	10.3	9.5	953.3	25.6	13.4	12.2	951.5	25.6	17.0	8.5	11.5	12.6	11.8	12.0	13.5	13.9	13.3	13.7	14.0	13.8	14.0	13.9
of which fixed rate in euro	6,516.3	16.9	104.1	79.5	24.6	6,777.3	119.4	98.8	20.6	6,821.1	138.8	86.7	52.1	5.1	4.7	4.7	4.5	4.7	4.4	4.7	4.9	4.7	4.6	4.0	4.5
in other currencies	5,959.9	14.0	91.8	72.3	19.6	6,141.9	105.6	88.4	17.2	6,187.7	121.2	75.2	46.0	4.8	4.3	4.4	4.1	4.2	3.8	4.3	4.4	4.2	4.1	3.4	3.9
of which variable rate in euro	1,959.4	34.2	59.4	30.4	28.9	2,306.0	65.7	21.4	44.4	2,323.1	65.1	46.1	19.0	16.2	19.4	19.4	20.7	19.1	18.7	18.7	18.5	19.1	19.0	18.7	17.6
in other currencies	1,775.0	30.1	52.6	27.7	24.9	2,062.6	55.1	18.5	36.6	2,079.6	58.2	41.4	16.9	15.6	18.8	18.9	20.5	18.3	17.9	18.0	17.7	18.3	18.2	17.9	16.8
	184.4	4.1	6.7	2.8	4.0	243.4	10.7	2.9	7.8	243.5	6.9	4.7	2.2	21.7	24.5	23.9	22.8	25.7	26.0	24.8	26.1	26.2	26.1	26.4	24.7

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⁾											
	Mar. 2005		Apr. 2005 - Mar. 2006 ⁴⁾			Feb. 2006				Mar. 2006				2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.
Total	9,710.5	55.0	863.0	801.0	62.0	10,427.7	898.1	807.2	90.9	10,511.2	993.4	898.1	95.4	7.3	7.6	7.7	7.6	7.5	7.5	7.5	7.6	7.6	7.6	7.3	7.6
MFIs	3,849.4	35.3	622.6	592.7	29.9	4,210.4	664.5	610.6	53.8	4,258.4	736.3	682.0	54.3	8.8	9.8	9.8	10.0	9.2	8.9	9.4	9.4	8.4	9.1	8.9	9.2
Short-term	456.6	-4.2	544.6	538.2	6.4	522.2	569.2	552.0	17.3	538.7	634.0	615.6	18.4	3.2	9.5	10.0	8.8	9.5	10.6	10.9	10.0	5.0	9.0	11.8	16.8
Long-term	3,392.8	39.6	78.1	54.6	23.5	3,688.2	95.2	58.7	36.5	3,719.7	102.3	66.4	35.9	9.6	9.8	9.7	10.1	9.2	8.7	9.2	9.3	8.9	9.1	8.5	8.2
of which																									
Fixed rate	1,968.4	8.5	36.6	28.7	7.9	2,055.7	46.5	37.6	8.9	2,067.3	48.5	33.5	15.0	3.1	3.1	2.5	3.0	3.9	4.5	4.1	4.3	3.7	4.9	4.5	4.8
Variable rate	1,211.7	27.1	33.6	21.3	12.3	1,362.3	41.2	17.5	23.7	1,375.9	42.3	27.4	14.9	18.5	18.3	18.9	19.7	15.3	13.8	15.2	14.8	14.8	14.5	13.4	12.1
Non-MFI corporations	1,365.0	15.3	116.1	97.2	18.9	1,575.6	115.3	86.1	29.3	1,593.6	113.6	92.2	21.4	8.7	10.9	11.3	11.4	13.3	15.7	13.4	12.8	14.8	15.0	16.3	16.6
of which																									
Non-monetary financial corporations	757.7	12.2	29.4	12.1	17.2	953.3	35.3	9.3	26.0	968.4	29.3	12.0	17.2	13.4	17.6	17.3	19.4	21.7	25.6	21.5	21.1	23.8	24.3	26.9	27.1
Short-term	7.8	0.1	3.6	3.7	-0.1	7.2	3.1	2.8	0.4	7.1	3.3	3.4	-0.1	-9.6	26.9	43.6	27.1	6.2	-6.4	8.5	6.4	-6.3	-4.2	-7.2	-9.0
Long-term	749.9	12.1	25.7	8.4	17.3	946.1	32.2	6.5	25.6	961.3	25.9	8.6	17.3	13.7	17.5	17.0	19.3	21.8	25.9	21.6	21.2	24.1	24.6	27.3	27.5
of which																									
Fixed rate	427.1	8.0	8.3	4.7	3.6	464.8	11.2	4.1	7.1	473.5	14.7	4.2	10.5	6.5	5.7	6.0	6.4	6.4	8.9	6.8	5.1	8.1	8.1	9.6	10.0
Variable rate	319.5	4.0	17.4	3.7	13.7	477.0	20.9	2.4	18.4	483.5	11.3	4.4	6.9	27.1	35.8	35.0	38.8	43.9	48.8	43.0	44.2	45.6	47.1	51.0	51.2
Non-financial corporations	607.4	3.2	86.7	85.1	1.7	622.3	80.0	76.8	3.3	625.2	84.3	80.2	4.2	3.8	3.2	4.6	2.2	3.4	3.4	4.0	3.0	3.6	3.5	3.2	3.3
Short-term	105.1	-1.3	79.6	80.2	-0.6	95.9	75.8	75.5	0.3	98.3	78.0	75.6	2.3	0.9	0.6	2.0	-3.3	0.8	-6.2	2.9	0.3	-0.5	-4.2	-10.3	-6.9
Long-term	502.2	4.5	7.2	4.9	2.3	526.4	4.2	1.2	3.0	526.9	6.4	4.5	1.8	4.4	3.7	5.1	3.3	3.9	5.3	4.2	3.5	4.3	5.0	6.0	5.4
of which																									
Fixed rate	409.2	3.7	4.0	3.7	0.2	410.3	2.5	1.1	1.3	410.2	5.3	4.2	1.1	3.3	0.3	1.2	0.6	0.4	0.8	1.1	-0.1	0.3	0.4	1.4	0.7
Variable rate	78.8	0.6	2.4	0.8	1.6	96.8	1.2	0.1	1.1	97.3	0.8	0.3	0.6	8.6	22.4	26.5	17.5	19.2	23.9	17.7	19.2	22.9	23.7	24.6	24.3
General government	4,496.1	4.3	124.3	111.1	13.2	4,641.7	118.3	110.5	7.9	4,659.1	143.6	123.9	19.7	5.6	4.8	4.9	4.5	4.3	3.8	4.1	4.5	4.7	4.1	3.2	3.5
of which																									
Central government	4,236.8	3.5	116.6	105.9	10.7	4,352.5	109.7	105.9	3.7	4,369.7	137.7	118.3	19.4	5.0	4.4	4.5	4.0	3.9	3.3	3.6	4.0	4.2	3.7	2.7	3.0
Short-term	374.3	2.5	58.2	59.1	-0.9	368.4	51.6	50.8	0.8	363.2	57.2	62.4	-5.2	4.9	-5.8	-6.8	-6.3	-5.8	-1.9	-6.6	-5.6	-3.4	-1.5	-1.0	-3.0
Long-term	3,862.5	1.0	58.4	46.8	11.6	3,984.1	58.1	55.2	2.9	4,006.6	80.5	55.9	24.6	5.0	5.4	5.7	5.2	4.9	3.8	4.7	5.1	4.9	4.2	3.0	3.6
of which																									
Fixed rate	3,515.6	-6.3	51.4	40.9	10.5	3,622.1	53.9	55.2	-1.3	3,645.5	68.2	42.8	25.5	5.8	5.5	5.8	5.0	4.8	3.6	4.7	5.1	4.7	3.9	2.7	3.6
Variable rate	291.7	4.2	4.9	3.7	1.2	310.2	1.7	0.0	1.7	306.6	9.7	13.1	-3.4	0.3	9.9	8.5	11.5	11.8	7.9	11.7	10.5	9.7	8.7	7.7	5.0
Other general government	259.3	0.8	7.7	5.1	2.5	289.2	8.6	4.5	4.1	289.4	5.9	5.6	0.3	17.6	12.5	12.0	12.2	12.2	11.8	12.1	12.3	12.9	11.3	11.9	11.6
Short-term	5.4	-0.4	2.7	2.8	-0.1	4.8	2.5	2.4	0.1	4.8	2.7	2.7	0.0	29.9	8.8	16.4	0.0	-8.3	-13.4	-3.1	-14.5	-4.9	-12.6	-18.5	-11.7
Long-term	253.9	1.3	4.9	2.4	2.6	284.4	6.2	2.1	4.0	284.6	3.2	2.9	0.3	17.3	12.6	11.9	12.4	12.7	12.4	12.5	12.9	13.3	11.8	12.6	12.1
of which																									
Fixed rate	196.0	3.0	3.8	1.4	2.4	224.5	5.3	0.8	4.5	224.6	2.1	2.0	0.1	14.7	15.0	14.8	15.6	15.9	15.6	15.4	16.5	16.8	14.9	16.2	14.5
Variable rate	57.7	-1.7	1.1	1.0	0.2	59.6	0.8	1.3	-0.5	59.7	1.1	0.9	0.1	26.4	4.6	3.1	1.6	1.9	1.1	2.3	0.9	1.5	1.1	0.0	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.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 sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		Mar. 2006	Mar. 2005	Dec. 2005	Jan. 2006	Feb. 2006	Mar. 2006	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.
Total	10,513.7	36.4	77.1	63.7	54.0	78.1	8.8	6.7	11.1	7.4	7.3	3.4	5.4	7.1	8.4	8.9	7.8	7.8
Short-term	1,006.8	-12.0	1.3	4.7	14.3	7.6	5.9	1.4	3.8	-2.2	5.2	7.1	8.9	0.8	2.3	0.1	8.6	11.3
Long-term	9,506.9	48.4	75.8	59.0	39.7	70.4	9.1	7.3	11.9	8.5	7.6	3.0	5.0	7.8	9.1	9.8	7.7	7.4
MFIs	4,247.9	21.5	18.8	37.5	36.3	38.4	11.7	8.3	13.3	9.6	11.3	5.1	7.3	6.5	7.5	8.0	9.3	11.3
Short-term	534.2	-4.3	0.4	3.0	18.6	18.8	19.6	9.2	10.6	0.4	19.3	19.0	18.2	0.6	3.7	-0.7	19.1	37.0
Long-term	3,713.7	25.8	18.4	34.5	17.7	19.6	10.7	8.2	13.7	10.9	10.3	3.3	5.9	7.4	8.0	9.2	8.0	8.1
Non-MFI corporations of which	1,603.2	18.3	29.1	15.9	32.9	25.9	15.5	17.5	21.0	10.9	7.9	5.5	16.6	17.9	19.8	16.7	22.4	21.0
Non-monetary financial corporations	975.2	15.8	29.1	13.4	29.5	22.4	20.2	26.4	36.6	24.5	17.3	9.2	22.5	27.9	33.0	30.1	36.9	31.9
Short-term	7.0	0.0	0.1	-0.1	0.2	-0.1	49.9	5.7	2.4	-26.0	-46.5	-17.1	-25.9	18.3	-18.3	1.9	10.5	0.3
Long-term	968.2	15.8	29.0	13.5	29.3	22.5	19.9	26.6	37.0	25.1	18.1	9.5	23.1	28.0	33.5	30.3	37.1	32.2
Non-financial corporations	628.0	2.5	0.1	2.5	3.3	3.6	10.1	7.3	3.3	-4.4	-3.4	0.7	9.0	5.3	3.3	0.0	3.9	6.2
Short-term	97.7	-1.7	-2.5	-0.1	-1.8	2.2	32.5	16.7	5.5	-21.8	-30.3	-22.8	-3.0	-4.6	-8.3	-16.0	-16.6	1.0
Long-term	530.2	4.1	2.6	2.6	5.1	1.4	5.9	5.3	2.8	-0.4	3.3	6.1	11.5	7.3	5.6	3.3	8.2	7.2
General government of which	4,662.5	-3.4	29.2	10.3	-15.2	13.8	4.4	2.2	6.4	4.5	3.8	1.3	0.4	4.4	5.8	7.2	2.1	0.8
Central government	4,373.4	-4.3	24.8	8.5	-18.8	13.4	4.2	2.1	6.2	4.1	3.3	0.8	0.1	3.8	5.0	6.5	1.3	0.3
Short-term	362.8	-6.1	3.8	2.0	-2.6	-13.7	-14.7	-10.9	-4.1	1.8	2.3	3.0	1.3	2.2	4.7	6.8	3.5	-14.3
Long-term	4,010.6	1.8	20.9	6.5	-16.2	27.1	6.3	3.5	7.3	4.3	3.3	0.6	-0.1	3.9	5.0	6.4	1.1	1.8
Other general government	289.1	0.9	4.4	1.8	3.6	0.4	8.5	4.6	9.7	11.2	13.1	9.8	6.5	15.3	18.9	19.5	14.7	8.3
Short-term	5.0	0.1	-0.5	0.0	-0.2	0.4	-1.0	-16.2	-16.3	-29.6	-6.0	3.2	50.1	-6.0	-44.8	-44.5	-40.7	26.5
Long-term	284.1	0.8	4.9	1.8	3.7	-0.1	8.7	5.1	10.3	12.2	13.5	10.0	5.8	15.7	20.6	21.2	16.0	8.0

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⁾																							
																Mar. 2005			Apr. 2005 - Mar. 2006 ²⁾			Feb. 2006			Mar. 2006			2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.
																Total	4,242.4	3.2	8.0	3.5	4.6	5,429.8	1.7	1.7	0.0	27.6	5,630.4	9.1	5.4	3.7	32.7	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.2
MFIs	677.7	0.1	1.9	0.7	1.2	938.8	0.3	0.1	0.2	37.8	962.3	5.7	0.0	5.7	42.0	2.0	2.4	2.2	2.7	2.2	1.2	3.2	1.3	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.8								
Non-MFI corporations of which	3,564.7	3.2	6.2	2.8	3.4	4,491.0	1.4	1.6	-0.3	25.7	4,668.0	3.4	5.4	-2.0	31.0	0.9	0.8	0.8	0.8	1.0	1.2	0.9	1.2	1.3	1.3	1.2	1.3	1.2	1.1										
Non-monetary financial corporations	424.0	0.0	1.4	0.1	1.3	561.8	0.0	0.0	0.0	29.4	579.1	0.1	0.0	0.1	36.6	2.0	2.2	2.2	2.6	3.2	3.5	3.2	3.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5									
Non-financial corporations	3,140.7	3.2	4.7	2.6	2.1	3,929.2	1.3	1.6	-0.3	25.2	4,089.0	3.3	5.4	-2.1	30.2	0.8	0.7	0.6	0.6	0.7	0.9	0.6	0.9	1.0	1.0	0.9	0.7												

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.