

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⁾											
	June 2005		July 2005 - June 2006 ⁴⁾			May 2006				June 2006				2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June
Total	10,049.5	134.8	864.5	808.7	55.8	10,695.6	1,000.4	873.3	127.1	10,719.8	826.9	799.3	27.6	7.3	7.6	7.6	7.5	7.5	7.4	7.7	7.3	7.7	7.3	7.8	6.7
of which in euro	9,077.5	125.1	815.9	771.8	44.0	9,588.3	950.7	837.0	113.7	9,602.5	778.6	758.9	19.7	7.0	7.2	7.3	7.0	6.9	6.7	7.1	6.6	7.0	6.5	7.1	5.8
in other currencies	972.0	9.6	48.6	36.9	11.8	1,107.3	49.7	36.3	13.4	1,117.3	48.3	40.4	7.9	10.5	11.2	10.3	12.6	13.4	14.2	13.2	13.4	13.8	13.8	14.6	14.3
Short-term	957.0	-22.0	696.3	691.3	5.0	1,068.3	814.4	782.4	32.0	1,013.8	641.3	689.7	-48.4	3.6	2.1	1.1	2.1	3.8	6.8	3.6	4.2	6.5	5.3	8.8	6.2
of which in euro	834.8	-21.6	668.7	664.8	3.9	926.5	784.4	756.1	28.3	879.0	614.3	657.8	-43.5	3.6	2.1	1.4	1.5	3.0	6.1	2.8	3.5	5.5	4.7	8.0	5.6
in other currencies	122.2	-0.4	27.7	26.6	1.1	141.7	30.1	26.4	3.7	134.8	27.0	31.9	-5.0	4.3	1.1	-1.8	5.9	9.4	11.5	8.8	8.4	13.1	9.3	13.6	10.0
Long-term ³⁾	9,092.5	156.8	168.2	117.4	50.8	9,627.3	186.0	90.9	95.1	9,706.0	185.6	109.6	76.0	7.7	8.2	8.3	8.1	7.9	7.5	8.1	7.6	7.8	7.5	7.7	6.7
of which in euro	8,242.7	146.7	147.2	107.1	40.2	8,661.8	166.4	81.0	85.4	8,723.5	164.2	101.1	63.2	7.3	7.8	8.0	7.6	7.3	6.7	7.5	6.9	7.2	6.7	7.0	5.8
in other currencies	849.8	10.1	20.9	10.3	10.7	965.5	19.6	9.9	9.7	982.5	21.4	8.5	12.9	11.5	12.7	12.1	13.5	14.0	14.5	13.9	14.1	13.9	14.5	14.7	14.9
of which fixed rate in euro	6,672.3	69.3	102.5	81.4	21.0	6,869.7	115.1	65.4	49.7	6,905.7	113.1	77.1	36.0	5.1	4.7	4.5	4.7	4.3	4.2	4.5	3.9	4.4	4.1	4.3	3.8
in other currencies	6,077.1	62.4	90.0	73.9	16.1	6,238.6	103.6	57.9	45.7	6,265.4	99.3	70.9	28.4	4.8	4.3	4.1	4.2	3.7	3.6	3.9	3.3	3.8	3.5	3.8	3.2
of which variable rate in euro	2,117.2	78.5	54.2	28.7	25.5	2,394.6	61.5	20.8	40.7	2,425.0	55.8	26.4	29.4	16.2	19.4	20.7	19.1	19.0	16.9	19.3	19.1	18.0	17.0	17.4	14.4
in other currencies	1,915.4	75.7	46.7	26.3	20.4	2,139.2	54.2	18.7	35.5	2,164.0	49.1	24.4	24.7	15.6	18.8	20.5	18.3	18.2	15.6	18.6	18.3	17.3	15.8	16.1	12.8
	201.7	2.8	7.5	2.4	5.0	255.4	7.3	2.1	5.2	260.9	6.7	2.0	4.6	21.7	24.5	22.8	25.7	26.0	28.3	26.1	26.5	24.8	28.2	29.3	29.9

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⁾											
	June 2005		July 2005 - June 2006 ⁴⁾			May 2006				June 2006				2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June
Total	10,049.5	134.8	864.5	808.7	55.8	10,695.6	1,000.4	873.3	127.1	10,719.8	826.9	799.3	27.6	7.3	7.6	7.6	7.5	7.5	7.4	7.7	7.3	7.7	7.3	7.8	6.7
MFIs	3,993.0	53.4	631.0	604.1	26.9	4,352.3	752.3	692.9	59.4	4,333.3	593.7	611.6	-17.9	8.8	9.8	10.0	9.2	8.9	9.2	9.1	8.9	9.3	8.9	10.0	8.0
Short-term	462.3	-10.9	555.0	549.3	5.7	578.7	674.9	650.8	24.1	531.0	509.0	554.0	-45.0	3.2	9.5	8.8	9.5	10.6	17.2	9.0	11.8	16.9	14.2	21.5	14.7
Long-term	3,530.8	64.3	76.0	54.9	21.1	3,773.5	77.4	42.1	35.3	3,802.3	84.7	57.7	27.0	9.6	9.8	10.1	9.2	8.7	8.1	9.1	8.5	8.2	8.1	8.4	7.2
of which																									
Fixed rate	2,003.3	18.6	36.7	29.9	6.8	2,073.4	37.7	22.0	15.7	2,079.6	40.5	34.3	6.1	3.1	3.1	3.0	3.9	4.3	4.4	4.6	4.1	4.4	4.3	4.7	4.1
Variable rate	1,291.8	38.2	30.9	20.4	10.5	1,408.9	33.0	16.5	16.6	1,419.4	29.7	19.3	10.4	18.5	18.3	19.7	15.3	14.3	11.9	15.1	14.0	12.7	12.3	12.2	9.7
Non-MFI corporations	1,445.5	32.1	113.2	94.0	19.2	1,640.7	121.8	90.7	31.1	1,662.3	115.6	89.9	25.7	8.8	11.0	11.4	13.4	15.7	16.5	15.1	16.3	16.6	16.5	16.8	16.0
of which																									
Non-monetary financial corporations	830.5	37.1	29.2	12.3	16.9	1,001.7	28.3	11.8	16.5	1,031.2	42.1	13.0	29.1	13.4	17.6	19.4	21.7	25.6	26.5	24.3	26.9	27.3	27.3	26.6	24.4
Short-term	7.5	-0.3	4.0	3.9	0.2	8.2	4.6	4.3	0.2	9.5	4.1	2.7	1.3	-9.6	26.9	27.1	6.4	-6.3	2.2	-1.7	-6.8	-14.5	-3.9	5.0	27.0
Long-term	823.0	37.4	25.2	8.4	16.7	993.5	23.8	7.5	16.3	1,021.7	38.1	10.3	27.7	13.7	17.5	19.3	21.8	25.9	26.8	24.6	27.2	27.7	27.6	26.8	24.4
of which																									
Fixed rate	444.3	10.6	9.6	4.8	4.8	482.4	6.5	5.4	1.2	499.6	21.2	4.2	17.0	6.5	5.7	6.4	6.4	8.9	11.7	8.0	9.6	10.3	11.5	11.9	13.1
Variable rate	375.1	26.7	15.5	3.6	11.9	506.9	17.2	2.1	15.1	518.0	16.9	6.0	10.9	27.1	35.8	38.8	43.9	48.8	46.1	47.1	51.0	51.3	48.9	45.4	38.0
Non-financial corporations	615.0	-5.0	84.0	81.7	2.3	638.9	93.5	78.9	14.5	631.1	73.4	76.8	-3.4	3.9	3.3	2.3	3.5	3.4	3.6	3.6	3.2	3.1	2.8	4.2	4.5
Short-term	105.4	-9.3	76.3	76.6	-0.3	106.6	78.0	72.7	5.4	98.0	66.3	70.6	-4.3	0.9	0.6	-3.3	0.8	-6.2	-7.2	-4.1	-10.2	-6.8	-9.2	-7.4	-3.3
Long-term	509.7	4.2	7.7	5.1	2.6	532.4	15.4	6.3	9.2	533.1	7.2	6.3	0.9	4.5	3.9	3.4	4.0	5.3	6.0	5.1	6.1	5.2	5.4	6.8	6.1
of which																									
Fixed rate	412.8	3.7	4.1	3.9	0.3	409.8	10.3	4.1	6.2	409.3	4.2	4.0	0.2	3.4	0.4	0.7	0.5	0.7	0.8	0.3	1.3	0.3	0.3	1.7	0.8
Variable rate	83.3	1.8	2.8	0.7	2.1	104.3	5.2	1.1	4.1	107.4	2.9	0.5	2.4	8.8	22.4	17.5	19.5	24.5	28.0	24.2	25.2	25.0	26.5	29.9	30.1
General government	4,611.0	49.3	120.3	110.5	9.8	4,702.7	126.3	89.7	36.6	4,724.2	117.6	97.8	19.8	5.6	4.8	4.5	4.3	3.8	3.1	4.2	3.2	3.6	3.0	3.2	2.5
of which																									
Central government	4,344.9	45.2	112.7	105.7	7.0	4,409.6	118.5	86.1	32.3	4,425.9	108.2	93.5	14.6	5.0	4.3	4.0	3.9	3.3	2.6	3.7	2.7	3.1	2.6	2.7	1.9
Short-term	376.6	-1.7	58.3	58.8	-0.5	370.0	54.3	51.9	2.5	370.7	59.2	59.6	-0.4	4.9	-5.8	-6.3	-5.7	-1.3	-1.8	-0.8	-0.7	-1.8	-1.5	-2.0	-1.7
Long-term	3,968.3	46.9	54.5	46.9	7.6	4,039.6	64.1	34.3	29.9	4,055.2	48.9	33.9	15.0	5.0	5.4	5.1	4.9	3.8	3.0	4.2	3.0	3.6	3.0	3.1	2.3
of which																									
Fixed rate	3,609.1	32.6	48.3	41.6	6.7	3,677.4	57.1	33.6	23.5	3,685.3	41.3	33.9	7.4	5.8	5.4	5.0	4.8	3.5	3.0	3.9	2.6	3.6	3.1	3.0	2.2
Variable rate	310.0	12.2	3.8	3.1	0.7	313.2	4.3	0.7	3.6	318.8	5.5	0.0	5.5	0.3	9.8	11.5	11.7	7.8	3.6	8.6	7.6	4.9	2.0	5.1	2.7
Other general government	266.1	4.1	7.6	4.9	2.7	293.0	7.9	3.6	4.3	298.3	9.4	4.2	5.2	17.6	12.5	12.2	12.3	11.8	11.4	11.3	11.9	11.6	10.2	12.1	12.3
Short-term	5.3	0.0	2.7	2.8	-0.1	4.7	2.6	2.8	-0.2	4.6	2.7	2.9	-0.1	30.1	8.8	0.0	-8.3	-13.4	-9.4	-12.6	-18.5	-11.7	-5.8	-10.0	-12.9
Long-term	260.7	4.0	4.9	2.1	2.8	288.3	5.3	0.8	4.5	293.7	6.7	1.4	5.3	17.3	12.6	12.5	12.7	12.4	11.8	11.8	12.6	12.1	10.5	12.5	12.8
of which																									
Fixed rate	202.9	3.9	3.6	1.2	2.4	226.8	3.4	0.3	3.2	232.0	5.9	0.7	5.2	14.7	15.0	15.6	15.9	15.6	13.6	14.9	16.2	14.5	12.3	14.0	14.4
Variable rate	57.0	-0.4	1.2	0.9	0.4	61.3	1.8	0.5	1.3	61.4	0.8	0.6	0.1	26.5	4.7	1.7	1.9	1.1	5.1	1.0	0.0	3.2	3.4	6.5	7.5

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⁾											
		June 2006	June 2005	Mar. 2006	Apr. 2006	May 2006	June 2006	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May
Total	10,662.2	128.3	72.5	56.1	90.0	20.0	7.2	7.6	4.0	5.7	7.1	8.2	8.6	8.0	7.9	7.5	8.6	6.5
Short-term	1,011.0	-4.4	11.5	8.3	26.9	-28.0	-2.0	5.5	6.7	7.9	1.7	3.5	2.1	8.7	12.5	13.6	20.0	2.9
Long-term	9,651.1	132.7	61.0	47.8	63.1	48.0	8.3	7.8	3.8	5.4	7.6	8.7	9.3	8.0	7.4	6.9	7.5	6.9
MFIs	4,326.4	70.3	36.3	30.7	51.0	3.1	9.7	11.7	5.3	7.1	6.8	7.9	8.2	9.4	10.8	10.3	11.7	8.2
Short-term	532.7	-0.6	17.0	9.1	25.4	-31.6	0.3	19.3	18.1	17.1	3.9	7.9	3.8	19.7	33.0	38.8	46.0	2.1
Long-term	3,793.6	70.9	19.3	21.5	25.6	34.8	11.0	10.8	3.7	5.9	7.2	7.9	8.8	8.1	7.9	6.8	7.4	9.1
Non-MFI corporations of which	1,650.1	22.7	24.9	23.1	27.0	12.4	11.0	8.6	7.9	16.5	17.5	19.0	16.9	21.3	20.4	21.8	20.5	16.6
Non-monetary financial corporations	1,022.2	26.2	22.5	18.9	17.9	14.8	24.0	17.6	12.5	23.0	27.2	31.0	29.4	34.8	31.8	33.0	27.4	23.0
Short-term	9.6	0.1	-0.4	0.8	0.4	1.8	-20.7	-37.6	-16.8	-20.8	17.4	-10.0	8.3	9.4	-19.1	24.2	48.0	325.4
Long-term	1,012.5	26.2	22.9	18.1	17.5	13.0	24.6	18.2	12.8	23.5	27.3	31.4	29.6	35.0	32.3	33.1	27.2	21.7
Non-financial corporations	628.0	-3.6	2.4	4.2	9.1	-2.4	-3.9	-2.2	1.9	8.2	5.4	3.9	1.0	3.8	5.0	6.3	10.5	7.2
Short-term	97.3	-4.6	1.5	0.3	3.4	0.2	-19.1	-26.7	-17.3	-3.2	-4.4	-7.9	-14.5	-15.4	-1.8	0.5	23.1	16.5
Long-term	530.6	1.0	0.9	4.0	5.7	-2.5	-0.4	3.8	6.3	10.7	7.4	6.3	4.3	7.9	6.4	7.4	8.3	5.6
General government of which	4,685.7	35.3	11.3	2.3	12.0	4.5	4.0	3.8	1.8	1.2	4.1	5.2	6.3	2.8	1.5	0.8	2.2	1.6
Central government	4,388.5	31.7	10.4	2.4	7.8	0.2	3.6	3.2	1.2	0.8	3.5	4.5	5.6	2.1	1.1	0.4	1.9	0.9
Short-term	366.6	0.6	-6.9	-2.0	-1.9	1.8	1.3	1.1	1.2	0.2	0.3	2.1	5.3	2.7	-6.9	-11.6	-11.0	-2.3
Long-term	4,021.8	31.1	17.3	4.4	9.7	-1.6	3.9	3.4	1.3	0.8	3.8	4.7	5.7	2.0	1.8	1.6	3.2	1.2
Other general government	297.2	3.7	0.9	-0.1	4.3	4.4	9.7	13.0	10.6	8.2	14.7	17.2	17.4	13.8	8.9	5.8	7.2	12.3
Short-term	4.7	0.1	0.3	0.1	-0.3	-0.1	-25.5	-5.4	3.8	42.7	-0.5	-37.7	-42.0	-38.3	8.3	27.4	13.1	-17.9
Long-term	292.6	3.6	0.6	-0.2	4.6	4.4	10.6	13.4	10.8	7.7	15.0	18.6	18.9	15.0	8.9	5.5	7.1	12.9

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 outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾																															
																June 2005					July 2005 - June 2006 ²⁾					May 2006					June 2006					2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June
																Total	4,381.2	6.7	7.8	3.1	4.7	5,364.6	8.4	2.2	6.2	25.6	5,375.5	8.8	2.4	6.5	22.7	1.1	1.1	1.1	1.2	1.2	1.1	1.3	1.2	1.2	1.2	1.1	1.3	1.2	1.2	1.1	1.2
MFIs	698.0	0.9	1.7	0.6	1.1	896.7	1.9	0.0	1.8	32.2	905.0	0.3	0.0	0.3	29.6	2.0	2.4	2.7	2.2	1.2	1.5	1.2	1.2	1.2	1.8	1.4	1.6	1.5	1.5	1.6	1.6	1.5	1.5														
Non-MFI corporations of which	3,683.2	5.8	6.1	2.4	3.7	4,467.9	6.6	2.2	4.4	24.3	4,470.5	8.6	2.4	6.2	21.4	0.9	0.8	0.8	1.0	1.2	1.1	1.3	1.2	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1														
Non-monetary financial corporations	441.5	3.3	0.6	0.1	0.5	533.5	0.0	0.0	0.0	25.8	528.6	0.0	0.0	0.0	19.7	2.0	2.2	2.5	3.1	3.4	2.2	3.4	3.4	3.4	3.4	2.0	2.1	1.3	2.1	1.3	2.1	1.3	1.3														
Non-financial corporations	3,241.6	2.5	5.5	2.4	3.1	3,934.4	6.5	2.2	4.4	24.1	3,941.9	8.5	2.4	6.2	21.6	0.8	0.6	0.6	0.7	0.9	0.9	1.0	0.9	0.7	0.9	0.7	0.9	1.0	1.0	1.0	1.0	1.0	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.