

21 March 2006

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2006

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 7.6% in January 2006, the same as in December 2005. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.3% in January 2006, compared with 1.2% in December.

Issuance of **debt securities** by euro area residents totalled EUR 975.3 billion in January 2006 (see Table 1 and Chart 1). As redemptions came to EUR 872.6 billion, net issues amounted to EUR 102.6 billion. The annual growth rate of outstanding debt securities issued by euro area residents (excluding valuation changes) was 7.6% in January 2006, the same as in December 2005 (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 3.5% in January 2006, the same as in December 2005 (see Table 2 and Chart 3). For the monetary financial institutions sector, this growth rate increased from 8.4% in December to 9.1% in January. The annual growth rate of outstanding debt securities issued by non-monetary financial corporations increased from 23.7% in December to 24.4% in January. For the general government, this growth rate decreased from 4.7% in December to 4.1% in January.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 1.0% in December 2005 to 3.2% in January 2006 (see Table 1 and Chart 2). For long-term debt securities, the annual growth rate decreased from 8.3% in December to 8.1% in January. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 4.7% in December to 4.5% in January. The annual growth rate of outstanding variable rate long-term debt securities increased from 19.0% in December 2005 to 19.3% in January 2006.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 7.1% in January 2006, compared with 7.0% in December 2005. For debt securities in other currencies, this growth rate decreased from 13.4% in December to 13.0% in January (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities increased from 8.4% in December 2005 to 8.9% in January 2006 (see Table 3 and Chart 5). For non-financial corporations, the seasonally adjusted three-month annualised growth rate of outstanding debt securities decreased from 3.1% in December to 0.0% in January.

Issuance of **quoted shares** by euro area residents totalled EUR 4.9 billion in January (see Table 4). As redemptions came to EUR 0.7 billion, net issues amounted to EUR 4.1 billion. The annual growth rate of quoted shares issued by euro area residents (excluding valuation changes) was 1.3% in January 2006, compared with 1.2% in December 2005 (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.0% in January, the same as in December. For monetary financial institutions, it increased from 0.8% in December 2005 to 1.2% in January 2006. For non-monetary financial corporations, this growth rate was 3.5% in January, the same as in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,290 billion at the end of January 2006. Compared with EUR 4,138 billion at the end of January 2005, this represents an annual increase of 27.8% in the value of the stock of quoted shares in January 2006, up from 25.4% in December.

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

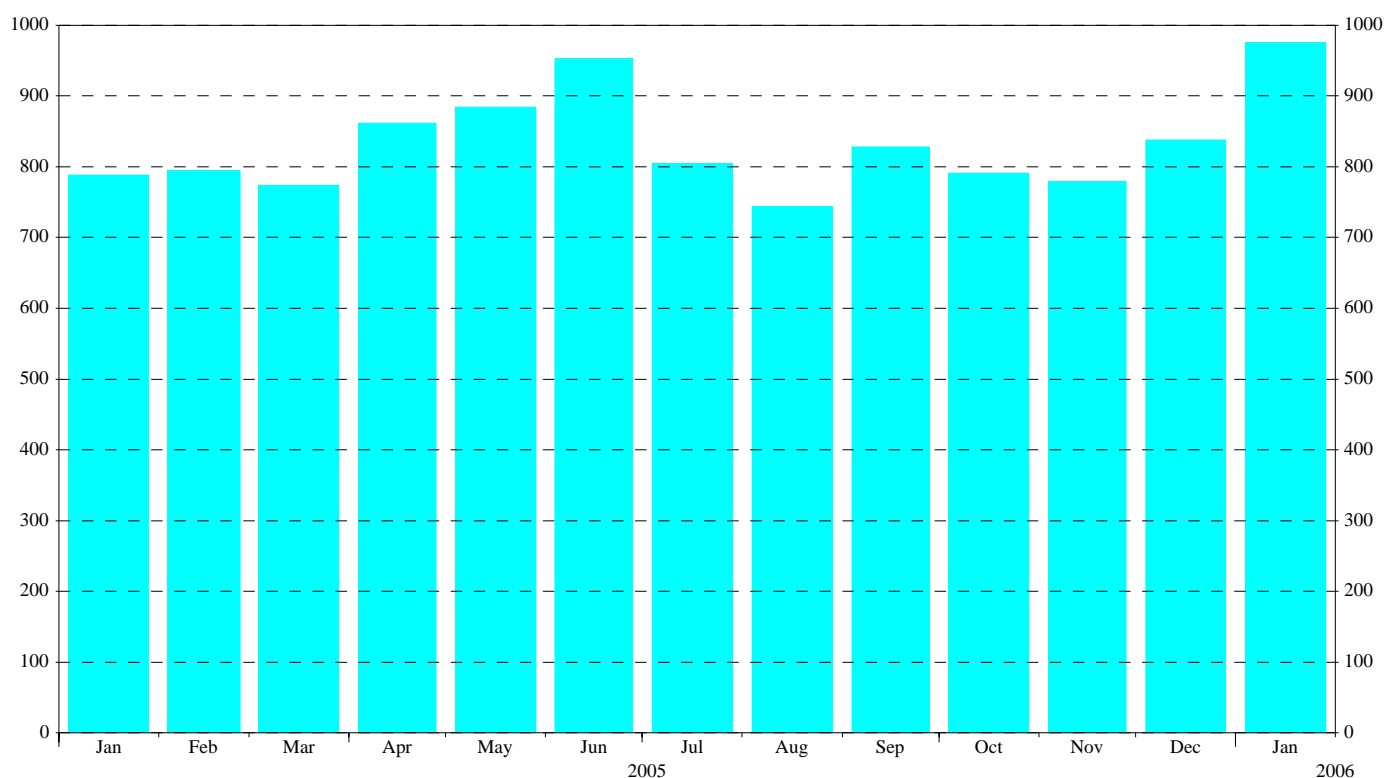
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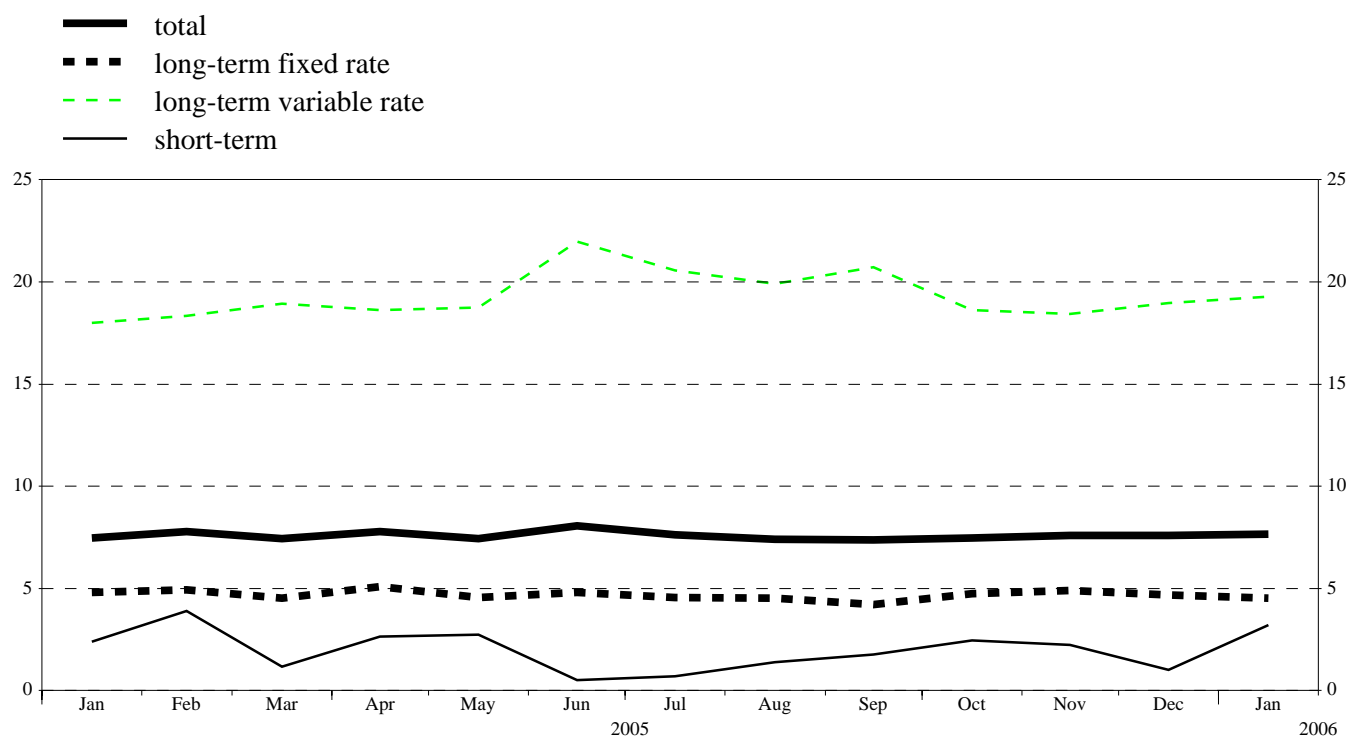
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



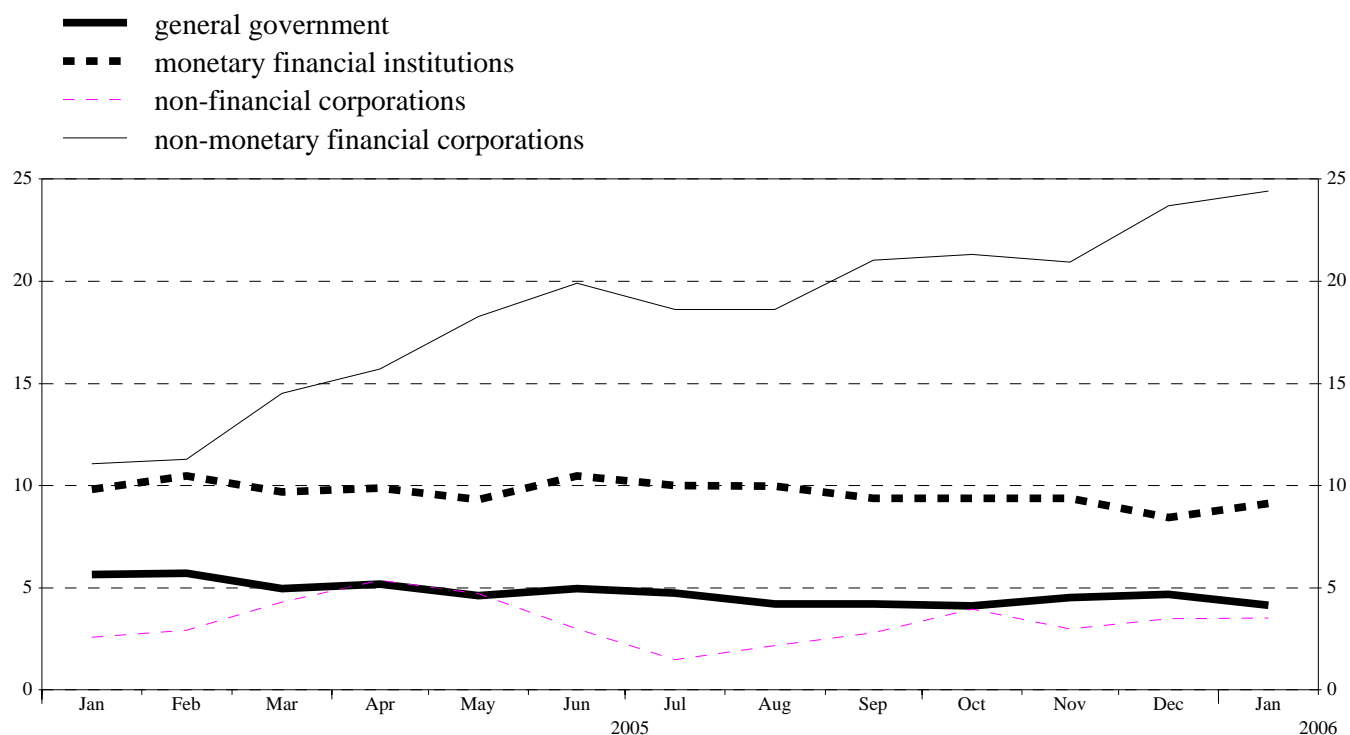
Source: ECB securities issues statistics.

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



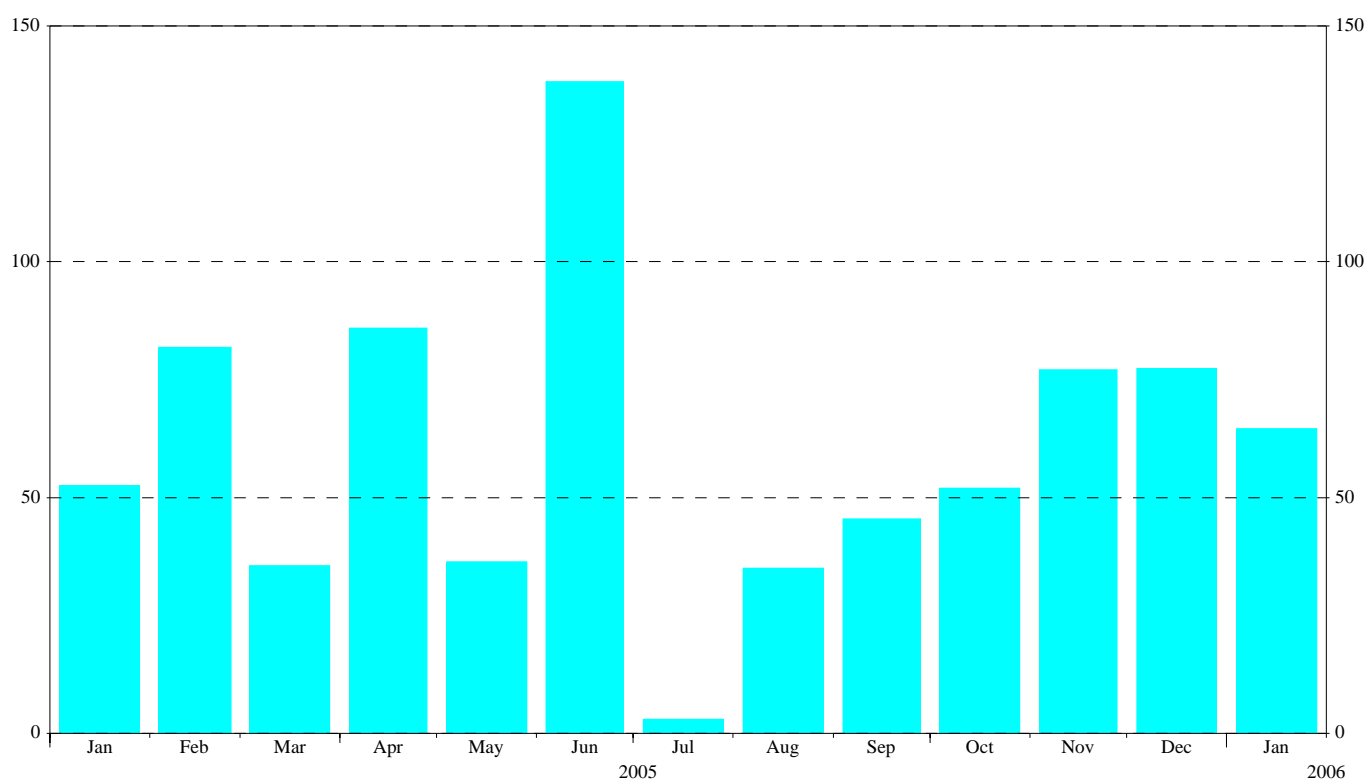
Source: ECB securities issues statistics.

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



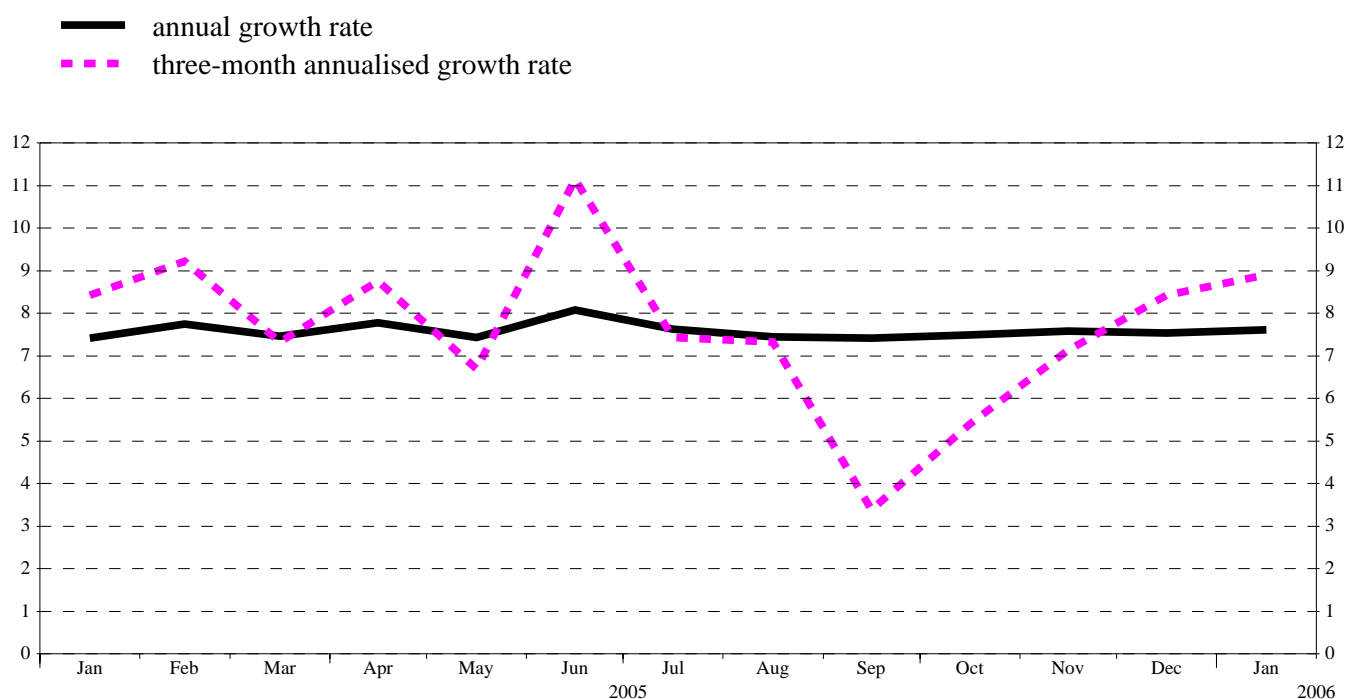
Source: ECB securities issues statistics.

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



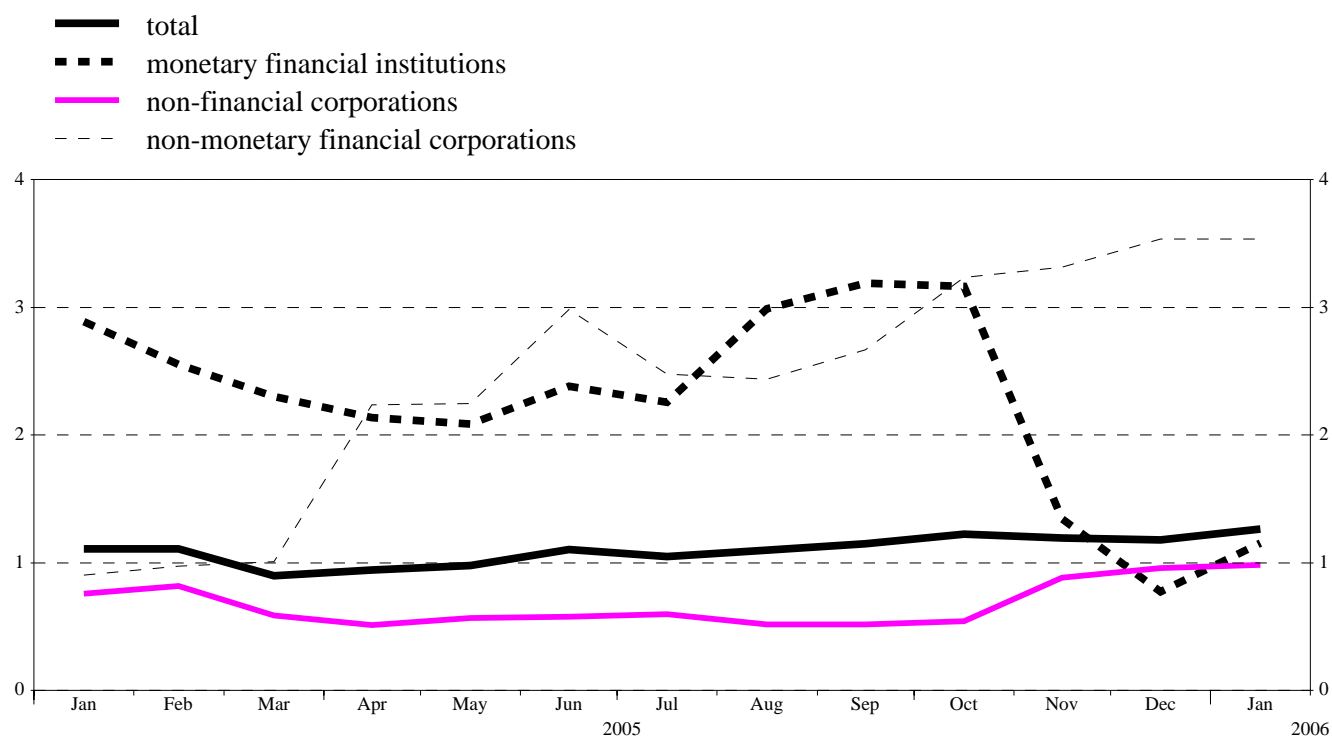
Source: ECB securities issues statistics.

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 ⁹⁾												
			Feb. 2005 - Jan. 2006 ⁹⁾			Dec. 2005				Jan. 2006																
	Jan. 2005													2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.	
Total of which in euro in other currencies	9,529.4	90.4	835.4	774.5	60.9	10,239.6	837.5	861.9	-24.4	10,321.2	975.3	872.6	102.6	7.3	7.6	7.6	7.7	7.6	7.5	7.4	7.4	7.5	7.6	7.6	7.6	
	8,656.0	74.3	790.9	739.9	51.0	9,184.5	793.1	817.3	-24.2	9,263.6	923.6	837.3	86.3	7.0	7.2	7.2	7.4	7.3	7.0	7.1	7.0	7.0	7.0	7.1		
	873.5	16.1	44.5	34.6	9.9	1,055.1	44.4	44.7	-0.2	1,057.7	51.7	35.3	16.3	10.5	11.2	11.7	10.3	10.3	12.6	10.5	11.5	12.1	13.3	13.4	13.0	
Short-term of which in euro in other currencies	937.2	22.6	663.8	661.3	2.5	934.2	672.3	724.5	-52.2	974.8	782.6	738.8	43.9	3.6	2.1	3.2	2.1	1.1	2.0	1.4	1.8	2.4	2.2	1.0	3.2	
	825.7	17.2	638.2	636.3	1.9	807.9	647.2	696.4	-49.2	847.2	752.8	712.7	40.1	3.6	2.1	3.4	2.3	1.4	1.5	1.5	1.9	2.3	1.3	0.0	2.8	
	111.4	5.5	25.6	25.0	0.6	126.3	25.1	28.1	-3.0	127.6	29.8	26.1	3.7	4.3	1.1	0.9	-0.1	-1.8	5.8	0.2	0.1	3.4	10.1	8.8	6.3	
Long-term ³⁾ of which in euro in other currencies	8,592.3	67.8	171.6	113.3	58.4	9,305.5	165.2	137.5	27.8	9,346.4	192.7	133.9	58.8	7.7	8.2	8.1	8.3	8.3	8.1	8.1	8.0	8.0	8.2	8.3	8.1	
	7,830.3	57.1	152.7	103.6	49.1	8,376.6	145.8	120.9	25.0	8,416.3	170.8	124.6	46.2	7.4	7.8	7.6	8.0	8.0	7.6	7.7	7.5	7.5	7.6	7.7	7.5	
	762.0	10.7	18.9	9.7	9.3	928.8	19.4	16.6	2.8	930.1	21.9	9.3	12.6	11.5	12.7	13.2	11.8	12.1	13.5	11.9	13.2	13.3	13.7	14.0	13.9	
of which fixed rate in euro in other currencies	6,441.5	49.7	102.5	78.2	24.3	6,714.1	74.1	93.1	-19.0	6,744.5	143.3	101.9	41.4	5.1	4.7	4.7	4.8	4.5	4.7	4.5	4.2	4.7	4.9	4.7	4.5	
	5,892.5	41.9	91.0	71.4	19.6	6,090.4	60.3	80.5	-20.2	6,118.8	127.5	95.6	31.9	4.8	4.3	4.3	4.4	4.1	4.3	4.1	3.8	4.3	4.5	4.2	4.0	
	549.0	7.8	11.5	6.8	4.7	623.8	13.8	12.6	1.2	625.7	15.8	6.3	9.5	8.3	9.0	9.4	8.3	8.7	9.4	8.7	8.9	9.3	9.5	10.0	10.0	
of which variable rate in euro in other currencies	1,883.8	5.7	58.9	28.4	30.4	2,257.9	81.3	34.9	46.3	2,265.7	38.5	25.8	12.7	16.3	19.3	18.3	19.3	20.6	19.0	19.9	20.7	18.6	18.4	19.0	19.3	
	1,710.0	3.9	52.3	25.9	26.4	2,024.2	76.2	31.4	44.8	2,032.1	33.4	23.0	10.4	15.7	18.8	17.5	18.8	20.4	18.2	19.7	20.1	17.9	17.6	18.2	18.5	
	173.8	1.7	6.5	2.5	4.0	233.7	5.1	3.5	1.5	233.7	5.1	2.8	2.3	21.7	24.6	25.8	23.9	22.8	25.8	22.1	26.2	24.8	26.1	26.5	26.5	

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	Redemp- tions	Net issues	Amounts outstanding	Gross issues	Redemp- tions	Net issues	Amounts outstanding	Gross issues	Redemp- tions	Net issues	Annual growth rates of outstanding amounts ³⁾											
	Jan. 2005		Feb. 2005 - Jan. 2006 ⁴⁾			Dec. 2005				Jan. 2006				2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.
Total	9,529.4	90.4	835.4	774.5	60.9	10,239.6	837.5	861.9	-24.4	10,321.2	975.3	872.6	102.6	7.3	7.6	7.6	7.7	7.6	7.5	7.4	7.4	7.5	7.6	7.6	7.6
MFIs	3,745.7	21.3	597.2	568.5	28.7	4,108.9	626.0	644.6	-18.6	4,143.0	702.9	652.8	50.1	8.8	9.8	10.1	9.8	10.0	9.2	10.0	9.4	9.4	8.4	9.1	
Short-term	452.5	3.0	519.1	515.7	3.5	482.1	554.0	569.6	-15.6	500.9	613.3	591.2	22.0	3.2	9.5	9.7	10.0	8.8	9.5	9.8	10.3	10.0	5.0	9.1	
Long-term	3,293.2	18.2	78.1	52.9	25.2	3,626.9	72.0	75.0	-3.0	3,642.0	89.6	61.5	28.1	9.6	9.8	10.2	9.7	10.1	9.2	10.0	9.3	9.2	8.9	9.1	
of which																									
Fixed rate	1,943.3	9.6	35.9	28.5	7.4	2,016.5	24.2	42.4	-18.2	2,036.8	62.3	35.4	26.9	3.1	3.1	2.8	2.5	3.0	3.9	3.1	3.0	4.1	4.3	3.7	4.6
Variable rate	1,150.5	-0.3	34.9	20.3	14.6	1,342.5	38.9	25.6	13.3	1,341.5	23.5	20.0	3.4	18.5	18.3	19.4	18.9	19.7	15.3	19.2	17.4	15.2	14.7	14.8	15.1
Non-MFI corporations of which	1,340.3	2.3	114.1	97.2	16.9	1,541.5	137.2	97.6	39.6	1,546.2	106.0	98.7	7.3	8.8	10.9	7.5	11.2	11.3	13.2	11.0	12.6	13.3	12.8	14.7	15.1
Non-monetary financial corporations	741.5	-2.9	27.2	12.1	15.1	928.1	59.1	11.7	47.3	928.1	12.5	10.8	1.7	13.5	17.5	11.7	17.1	19.2	21.6	18.6	21.0	21.3	20.9	23.7	24.4
Short-term	7.1	-0.3	3.7	3.7	0.0	6.9	2.3	2.3	0.1	6.7	3.4	3.7	-0.2	-9.6	26.9	34.1	43.6	27.1	6.2	14.8	16.3	8.5	6.4	-6.3	-5.8
Long-term	734.4	-2.6	23.5	8.3	15.2	921.2	56.7	9.5	47.3	921.4	9.1	7.2	2.0	13.7	17.4	11.6	16.9	19.2	21.7	18.7	21.1	21.4	21.1	24.0	24.7
of which																									
Fixed rate	418.5	-0.4	7.6	4.7	2.9	459.0	21.0	5.8	15.2	456.8	3.5	4.1	-0.6	6.5	5.8	4.0	6.1	6.6	6.6	6.3	6.7	7.0	5.3	8.2	8.2
Variable rate	312.8	-2.2	15.8	3.6	12.3	458.0	35.7	3.6	32.1	460.4	5.7	3.1	2.6	27.3	35.2	23.9	34.4	38.1	43.2	37.1	42.3	42.3	43.5	45.2	47.0
Non-financial corporations	598.7	5.3	86.9	85.1	1.8	613.3	78.1	85.9	-7.8	618.1	93.5	87.9	5.6	3.8	3.2	2.8	4.6	2.2	3.4	2.2	2.8	3.9	3.0	3.5	3.5
Short-term	99.4	9.1	79.4	79.8	-0.3	90.2	67.0	76.2	-9.2	95.6	88.1	82.7	5.4	0.9	0.6	3.2	2.0	-3.3	0.7	-3.8	-1.3	2.8	0.2	-0.4	-4.1
Long-term	499.4	-3.9	7.5	5.4	2.1	523.2	11.1	9.7	1.4	522.5	5.4	5.2	0.2	4.4	3.7	2.7	5.1	3.3	3.9	3.4	3.6	4.2	3.5	4.2	5.0
of which																									
Fixed rate	407.8	-4.8	4.3	4.1	0.2	413.2	5.3	5.8	-0.6	408.4	0.8	4.9	-4.0	3.3	0.2	-1.2	1.2	0.5	0.4	0.9	0.3	1.1	-0.1	0.3	0.5
Variable rate	78.0	1.0	2.4	0.9	1.5	93.6	5.0	1.7	3.3	95.3	2.1	0.2	1.8	8.6	22.4	27.7	26.5	17.6	19.2	15.9	18.3	17.8	19.3	22.4	23.2
General government of which	4,443.5	66.8	124.1	108.8	15.3	4,589.2	74.3	119.7	-45.4	4,632.1	166.4	121.2	45.2	5.6	4.8	5.5	4.9	4.5	4.4	4.2	4.2	4.1	4.5	4.7	4.1
Central government	4,187.3	61.0	116.5	103.6	12.9	4,306.6	66.6	114.6	-48.1	4,347.1	158.6	115.9	42.7	5.0	4.4	5.1	4.5	4.1	3.9	3.8	3.8	3.6	4.1	4.2	3.7
Short-term	372.8	10.5	58.7	59.3	-0.5	350.1	46.3	73.5	-27.2	366.9	75.2	58.4	16.8	4.9	-5.8	-4.3	-6.8	-6.3	-5.8	-6.4	-6.3	-6.6	-5.6	-3.4	-1.7
Long-term	3,814.5	50.5	57.7	44.3	13.4	3,956.5	20.3	41.2	-20.9	3,980.2	83.5	57.5	25.9	5.0	5.5	6.1	5.7	5.2	4.9	4.8	4.9	4.8	5.1	4.9	4.2
of which																									
Fixed rate	3,480.5	39.5	50.9	39.4	11.5	3,608.4	20.2	37.4	-17.2	3,622.5	72.4	56.2	16.2	5.8	5.5	6.3	5.8	5.0	4.8	5.0	4.5	4.7	5.2	4.7	4.0
Variable rate	283.4	7.3	4.7	2.7	2.0	303.3	0.0	3.5	-3.5	308.4	6.5	1.3	5.2	0.6	9.9	7.7	8.5	11.6	11.8	10.5	16.6	11.7	10.5	9.7	8.7
Other general government	256.1	5.8	7.7	5.2	2.4	282.6	7.8	5.1	2.7	285.0	7.7	5.3	2.4	17.6	12.5	13.7	12.0	12.1	12.2	12.0	11.7	12.1	12.3	12.9	11.3
Short-term	5.4	0.3	2.8	2.8	-0.1	4.9	2.6	2.9	-0.3	4.7	2.7	2.8	-0.2	29.9	8.8	35.4	16.4	0.0	-8.3	0.2	-8.2	-3.1	-14.5	-4.9	-12.6
Long-term	250.8	5.5	4.9	2.4	2.5	277.8	5.1	2.2	2.9	280.3	5.1	2.5	2.6	17.3	12.6	13.3	11.9	12.4	12.7	12.3	12.2	12.5	12.9	13.3	11.8
of which																									
Fixed rate	191.3	5.7	3.8	1.4	2.4	217.0	3.4	1.7	1.8	220.0	4.3	1.3	3.0	14.7	15.0	13.7	14.7	15.6	15.9	15.7	14.6	15.4	16.5	16.8	14.9
Variable rate	59.2	-0.1	1.0	1.0	0.1	60.5	1.7	0.5	1.2	60.1	0.8	1.1	-0.4	26.4	4.6	12.3	3.1	1.6	1.9	0.8	3.5	2.3	0.9	1.5	1.0

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.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 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⁾											
	Jan. 2005		Feb. 2005 - Jan. 2006 ²⁾			Dec. 2005					Jan. 2006					2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.	2005 Dec.	2006 Jan.
Total	4,138.0	0.0	7.9	3.1	4.7	5,056.8	10.9	7.3	3.6	25.4	5,289.7	4.9	0.7	4.1	27.8	1.1	1.1	1.1	1.0	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.3
MFI	662.6	0.1	1.5	0.8	0.7	836.4	1.3	4.3	-3.0	29.9	884.8	3.3	0.0	3.3	33.5	2.0	2.4	2.7	2.2	2.7	2.2	3.0	3.2	3.2	1.3	0.8	1.2
Non-MFI corporations of which	3,475.5	-0.1	6.4	2.4	4.1	4,220.4	9.6	3.0	6.6	24.5	4,404.9	1.6	0.7	0.8	26.7	0.9	0.8	0.8	0.7	0.8	1.0	0.7	0.8	0.9	1.2	1.3	1.3
Non-monetary financial corporations	414.2	0.2	1.4	0.1	1.3	540.8	1.9	0.4	1.5	32.6	535.8	0.3	0.0	0.2	29.4	2.0	2.2	1.0	2.2	2.6	3.2	2.4	2.7	3.2	3.3	3.5	3.5
Non-financial corporations	3,061.3	-0.3	5.0	2.2	2.8	3,679.6	7.7	2.6	5.1	23.4	3,869.1	1.3	0.7	0.6	26.4	0.8	0.6	0.8	0.6	0.6	0.7	0.5	0.5	0.5	0.9	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.