

19 February 2007

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2006

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 8.3% in November 2006 to 8.0% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 0.9% in December 2006, the same as in November.

New issuance of **debt securities** by euro area residents totalled EUR 929.0 billion in December 2006 (see Table 1 and Chart 1). As redemptions came to EUR 985.3 billion, net redemptions amounted to EUR 56.3 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 8.3% in November 2006 to 8.0% in December (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 5.0% in November 2006 to 5.7% in December (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 10.1% in November 2006 to 10.3% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 30.4% in November 2006 to 26.7% in December. For the general government, this growth rate decreased from 2.9% in November 2006 to 2.5% in December.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 7.0% in November 2006 to 5.4% in December (see Table 1 and Chart 3). For long-term debt securities, the annual growth rate decreased from 8.4% in November 2006 to 8.2% in December. The annual growth rate of outstanding fixed rate long-term debt securities was 5.2% in December 2006, compared with 5.1% in November. The annual growth rate of outstanding variable rate long-term debt securities decreased from 16.4% in November 2006 to 15.4% in December.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.6% in November 2006 to 7.3% in December. For debt securities in other currencies, this growth rate decreased from 13.8% in November 2006 to 13.5% in December (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 10.8% in November 2006 to 10.2% in December (see Table 3 and Chart 5).

New issuance of **quoted shares** by euro area residents totalled EUR 8.7 billion in December 2006 (see Table 4). As redemptions came to EUR 3.9 billion, net issues amounted to EUR 4.8 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 0.9% in December 2006, the same as in November (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in December 2006, compared with 0.7% in November. For monetary financial institutions, it increased from 2.0% in November 2006 to 2.4% in December. For financial corporations other than MFIs, this growth rate decreased from 1.0% in November 2006 to 0.8% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,127 billion at the end of December 2006. Compared with EUR 5,056 billion at the end of December 2005, this represents an annual increase of 21.2% in the value of the stock of quoted shares in December 2006, up from 21.1% in November.

Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for December 2006, this press release may incorporate minor revisions to the data for previous periods. Securities issues statistics and explanations can be accessed and downloaded via the "Money, banking and financial markets" pages of the "Statistics" section of the ECB's website (<http://www.ecb.int>).

European Central Bank

Directorate Communications, Press and Information Division

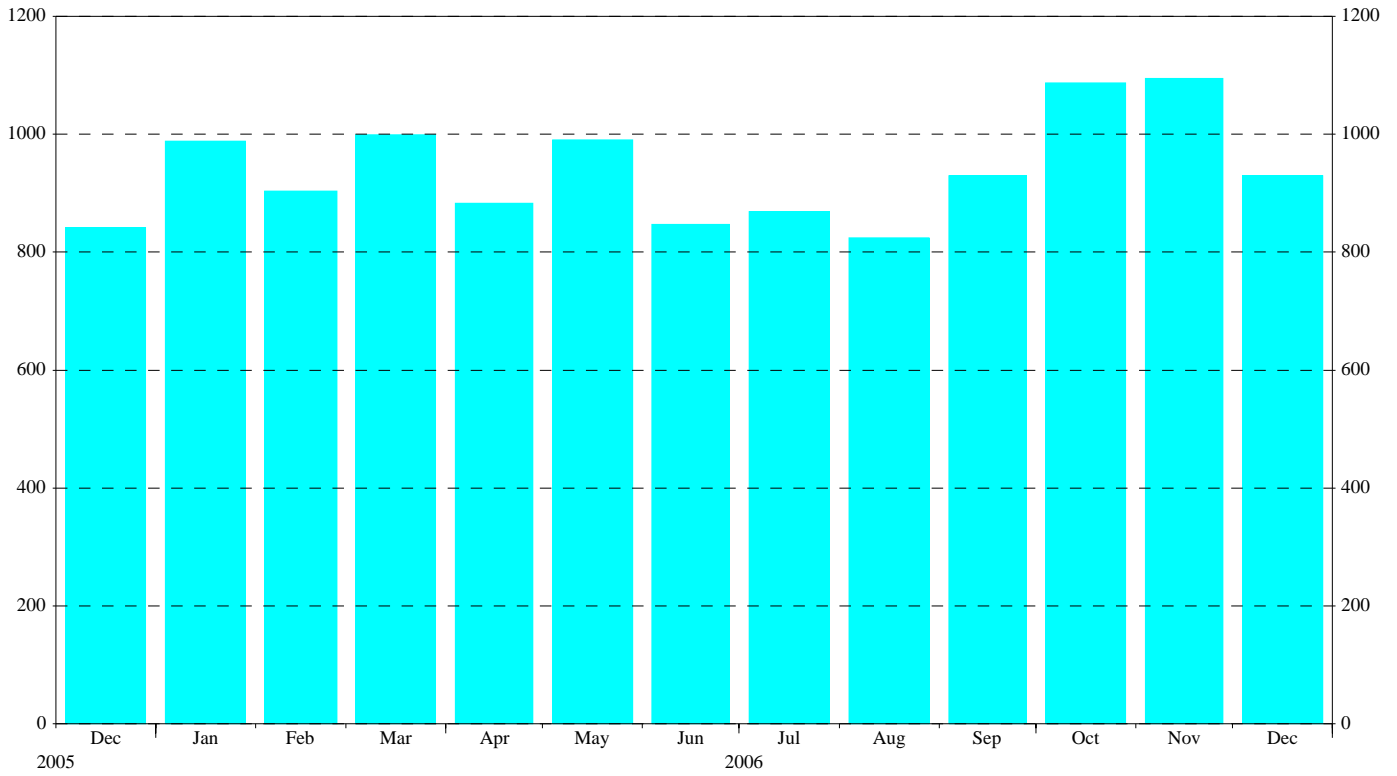
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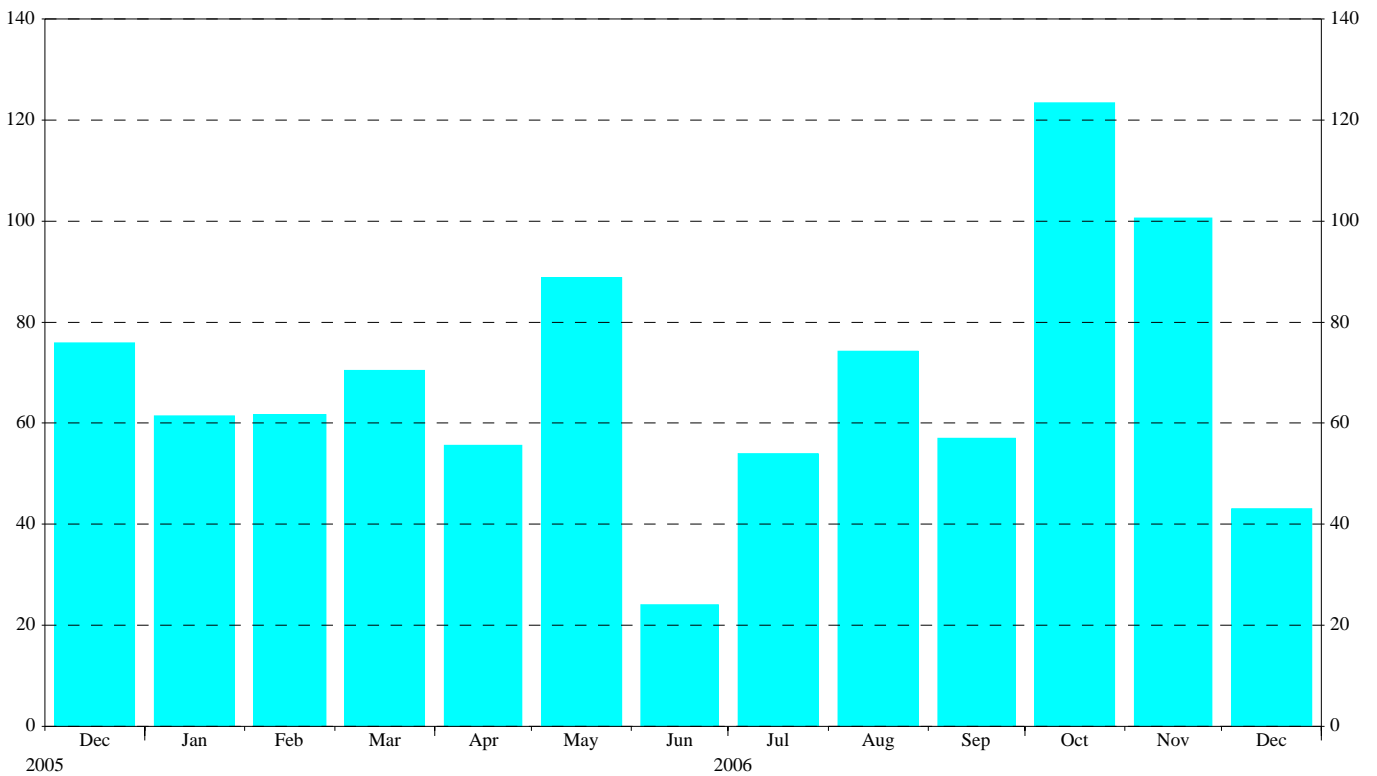
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



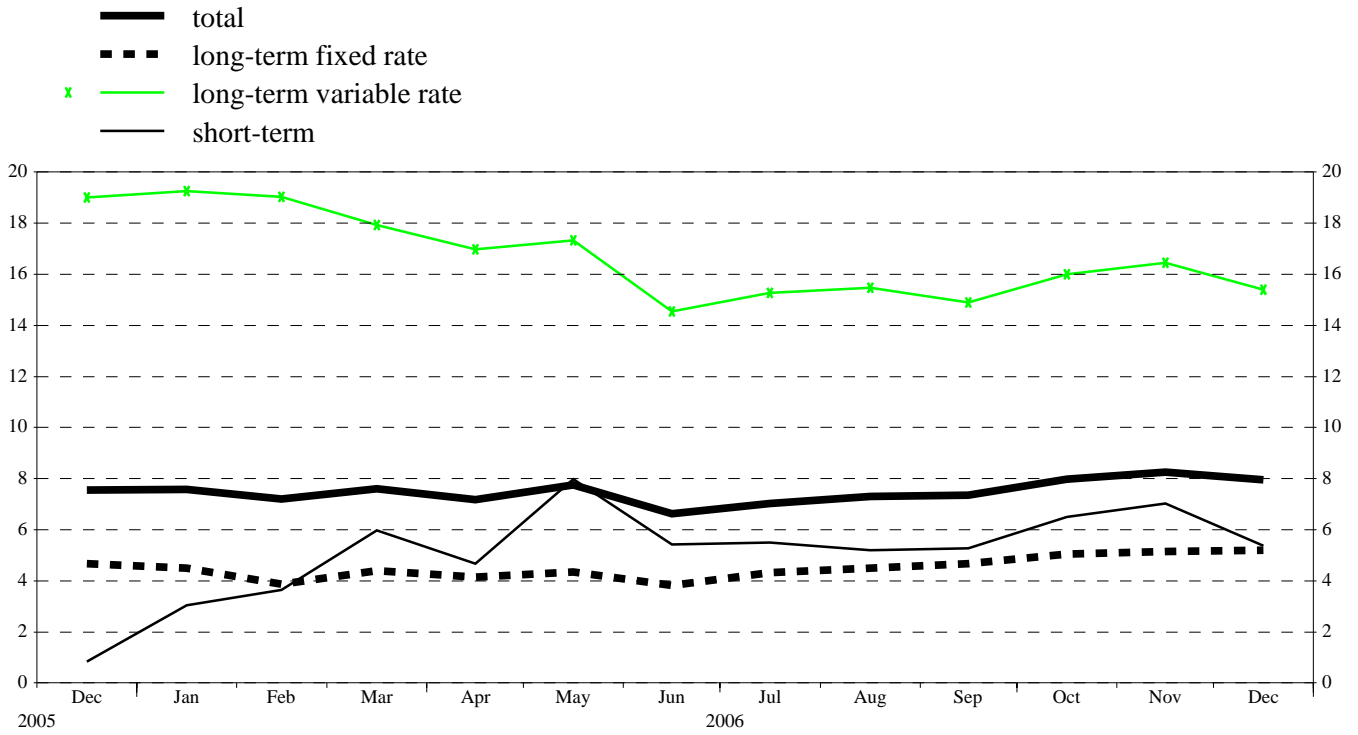
Source: ECB securities issues statistics.

Chart 2: Total net issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



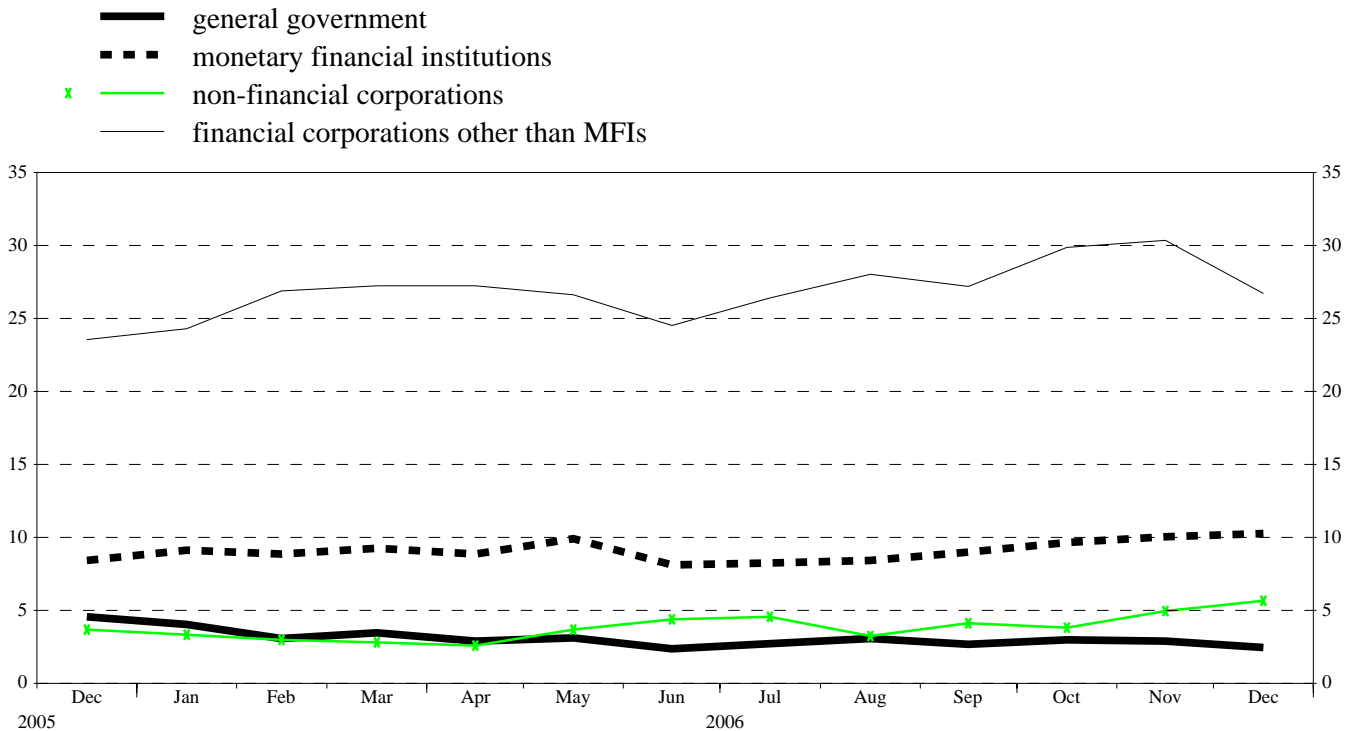
Source: ECB securities issues statistics.

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



Source: ECB securities issues statistics.

Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



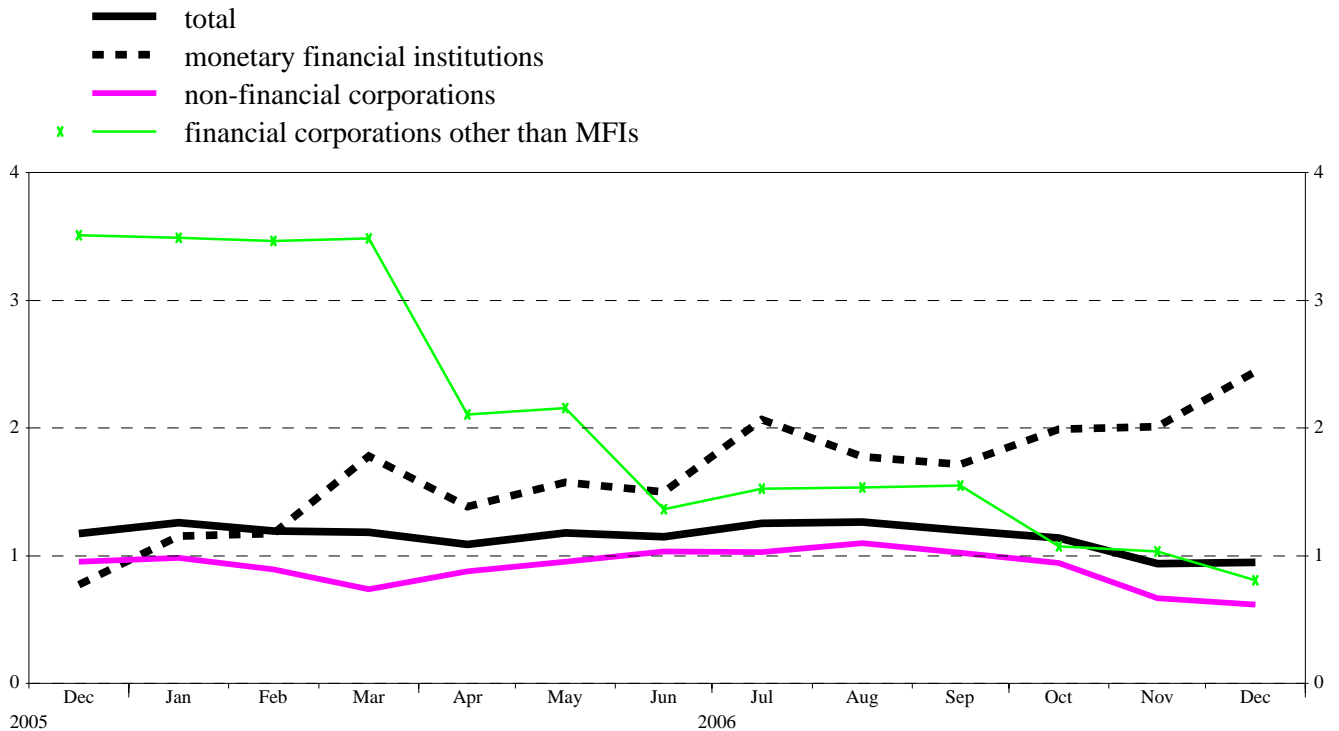
Source: ECB securities issues statistics.

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⁾											
	Dec. 2005		Jan. 2006 - Dec. 2006 ⁴⁾			Nov. 2006				Dec. 2006				2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.
Total	10,249.3	-24.8	945.2	877.3	67.9	11,110.8	1,094.2	986.3	107.9	11,070.0	929.0	985.3	-56.3	7.7	7.5	7.5	7.3	7.1	8.0	7.0	7.3	7.3	8.0	8.3	8.0
of which in euro	9,187.3	-24.2	891.6	835.4	56.1	9,914.8	1,038.6	946.9	91.7	9,864.1	884.3	936.7	-52.5	7.2	6.8	6.9	6.6	6.3	7.3	6.2	6.5	6.7	7.3	7.6	7.3
in other currencies	1,062.0	-0.6	53.6	41.8	11.8	1,195.9	55.6	39.4	16.2	1,205.9	44.7	48.5	-3.8	11.7	13.6	12.8	13.6	14.2	13.7	14.7	14.2	13.6	13.8	13.5	
Short-term	947.0	-52.2	766.0	761.8	4.2	1,083.0	900.2	901.7	-1.5	1,012.4	780.3	852.9	-72.5	2.8	5.3	3.4	6.1	5.3	6.3	5.5	5.2	5.3	6.5	7.0	5.4
of which in euro	812.7	-49.5	735.6	731.9	3.7	931.5	870.5	873.9	-3.4	859.1	755.4	826.6	-71.2	2.4	5.4	3.0	5.9	5.7	7.0	5.4	5.8	5.9	7.5	7.6	5.5
in other currencies	134.3	-2.8	30.4	29.9	0.5	151.5	29.8	27.8	1.9	153.3	24.9	26.2	-1.3	5.5	4.3	5.7	6.9	3.1	1.5	5.6	1.0	0.6	-0.3	2.6	3.9
Long-term ³⁾	9,302.3	27.4	179.2	115.4	63.8	10,027.7	194.0	84.5	109.4	10,057.6	148.7	132.4	16.3	8.2	7.7	7.9	7.5	7.3	8.1	7.2	7.5	7.6	8.1	8.4	8.2
of which in euro	8,374.6	25.2	156.0	103.5	52.4	8,983.4	168.1	73.0	95.1	9,005.0	128.9	110.1	18.8	7.8	6.9	7.3	6.7	6.4	7.4	6.2	6.6	6.7	7.3	7.6	7.5
in other currencies	927.7	2.2	23.2	11.9	11.3	1,044.4	25.8	11.5	14.3	1,052.6	19.8	22.3	-2.5	12.7	15.0	13.9	14.7	15.9	15.4	16.0	16.1	15.4	15.7	15.4	14.8
of which fixed rate in euro	6,712.2	-18.9	107.1	78.1	29.0	7,045.1	100.1	54.2	46.0	7,036.3	64.4	80.4	-16.0	4.7	4.5	4.3	4.2	4.4	5.0	4.3	4.5	4.7	5.1	5.1	5.2
in other currencies	6,089.0	-20.0	93.0	69.5	23.4	6,371.2	85.1	45.9	39.1	6,367.7	55.3	60.6	-5.3	4.3	3.8	3.7	3.6	3.6	4.3	3.6	3.7	3.9	4.2	4.4	4.6
of which variable rate in euro	2,256.6	45.9	59.2	30.2	28.9	2,570.3	77.7	26.6	51.1	2,603.5	72.2	42.2	30.0	19.4	16.6	18.9	16.8	15.2	15.9	15.3	15.5	14.9	16.0	16.4	15.4
in other currencies	2,023.6	44.9	51.1	27.2	23.9	2,291.1	68.1	23.4	44.7	2,313.8	62.0	40.2	21.8	18.8	15.5	18.1	15.5	13.7	14.9	13.7	14.0	13.8	15.2	15.7	14.2
	233.1	0.9	8.1	3.1	5.0	279.3	9.6	3.2	6.4	289.7	10.3	2.0	8.3	24.5	26.8	26.0	28.7	28.9	23.9	30.0	28.9	24.6	23.2	23.2	26.3

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⁾											
	Dec. 2005		Jan. 2006 - Dec. 2006 ⁴⁾			Nov. 2006				Dec. 2006				2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.
Total	10,249.3	-24.8	945.2	877.3	67.9	11,110.8	1,094.2	986.3	107.9	11,070.0	929.0	985.3	-56.3	7.7	7.5	7.5	7.3	7.1	8.0	7.0	7.3	7.3	8.0	8.3	8.0
MFIs	4,109.3	-18.5	697.8	662.7	35.1	4,553.8	835.1	794.3	40.8	4,556.7	727.5	740.2	-12.7	9.8	9.1	9.0	9.2	8.4	9.8	8.3	8.4	9.0	9.7	10.1	10.3
Short-term	482.4	-15.5	614.7	608.6	6.1	595.8	732.3	738.3	-6.0	570.9	647.6	674.4	-26.8	9.6	14.8	10.8	17.3	14.0	17.0	13.1	13.8	15.7	18.5	16.9	15.2
Long-term	3,626.9	-3.0	83.1	54.1	29.0	3,958.1	102.8	56.0	46.8	3,985.8	79.9	65.8	14.1	9.8	8.3	8.7	8.1	7.7	8.8	7.6	7.7	8.1	8.4	9.1	9.6
of which																									
Fixed rate	2,016.1	-18.2	39.5	29.4	10.1	2,134.9	42.8	32.5	10.3	2,132.5	31.1	40.8	-9.7	3.1	4.7	4.2	4.4	4.6	5.4	4.5	4.7	5.1	5.1	5.5	6.0
Variable rate	1,343.0	13.3	33.5	20.3	13.2	1,478.7	44.0	20.5	23.5	1,501.7	36.9	16.9	20.1	18.3	11.8	14.3	11.9	10.1	11.1	10.1	10.1	10.7	11.4	11.8	
Non-MFI corporations	1,538.0	39.4	127.2	103.8	23.4	1,784.3	156.9	122.5	34.4	1,808.1	148.1	124.1	24.0	11.0	17.0	15.6	16.4	17.1	18.9	17.1	17.5	17.5	18.9	19.8	18.3
of which																									
Financial corporations other than MFIs	925.3	46.8	34.4	13.9	20.5	1,137.7	43.3	13.0	30.3	1,165.0	42.6	15.2	27.3	17.6	27.1	25.6	26.6	26.8	29.1	26.4	28.0	27.2	29.9	30.4	26.7
Short-term	7.0	0.1	4.9	4.5	0.4	11.4	3.8	3.7	0.1	12.2	3.2	2.4	0.8	26.9	30.6	-4.1	12.1	51.3	68.0	40.6	64.9	62.6	69.8	65.8	74.2
Long-term	918.3	46.7	29.5	9.4	20.1	1,126.3	39.4	9.3	30.1	1,152.8	39.4	12.9	26.5	17.5	27.0	25.9	26.7	26.6	28.8	26.3	27.7	26.9	29.6	30.1	26.4
of which																									
Fixed rate	458.4	15.4	11.6	4.5	7.0	530.2	11.0	4.8	6.2	536.6	10.7	4.1	6.6	5.7	13.9	8.9	11.7	15.1	19.7	14.4	15.7	17.1	20.2	21.2	18.6
Variable rate	455.8	31.2	17.7	4.9	12.8	589.4	28.4	4.4	24.0	609.3	28.6	8.8	19.8	35.7	42.4	48.4	45.5	39.6	37.9	40.0	41.4	37.5	39.4	38.9	33.8
Non-financial corporations	612.7	-7.4	92.8	89.9	2.9	646.6	113.6	109.5	4.1	643.1	105.6	108.9	-3.3	3.3	3.8	3.2	3.3	4.0	4.6	4.6	3.3	4.1	3.8	5.0	5.7
Short-term	90.3	-9.4	85.1	84.8	0.3	102.4	104.0	102.1	1.9	93.8	94.4	103.0	-8.6	0.6	-4.9	-6.3	-8.7	-4.3	0.0	-1.9	-7.3	-3.2	-2.2	2.4	3.6
Long-term	522.4	1.9	7.7	5.1	2.6	544.1	9.6	7.4	2.3	549.2	11.1	5.9	5.2	3.9	5.5	5.1	5.9	5.7	5.4	5.9	5.4	5.5	5.0	5.5	6.1
of which																									
Fixed rate	412.2	-0.6	4.9	4.0	1.0	416.9	8.9	5.3	3.5	418.8	5.6	3.6	2.0	0.3	1.0	0.7	1.0	0.8	1.6	0.7	0.4	1.3	0.5	2.2	2.8
Variable rate	93.9	3.8	2.5	0.6	1.9	112.3	0.8	1.5	-0.7	117.2	5.5	0.6	4.9	22.6	27.4	24.5	28.3	30.1	26.7	31.3	29.8	27.8	29.6	24.4	24.7
General government	4,602.0	-45.6	120.2	110.7	9.4	4,772.6	102.2	69.5	32.8	4,705.3	53.4	120.9	-67.5	4.9	3.1	3.7	3.0	2.8	2.8	2.7	3.1	2.7	3.0	2.9	2.5
of which																									
Central government	4,319.5	-48.2	113.1	105.5	7.6	4,468.7	93.2	66.1	27.1	4,400.9	48.2	116.1	-67.8	4.5	2.6	3.2	2.5	2.2	2.4	2.2	2.5	2.2	2.6	2.5	2.1
Short-term	362.5	-27.2	58.7	61.3	-2.5	369.5	58.4	55.5	2.9	331.6	32.9	70.8	-37.8	-4.1	-3.9	-2.5	-3.2	-3.5	-6.4	-2.5	-3.2	-6.0	-7.0	-5.0	-8.3
Long-term	3,956.9	-21.0	54.3	44.2	10.1	4,099.2	34.8	10.6	24.2	4,069.3	15.3	45.3	-30.0	5.4	3.2	3.8	3.0	2.8	3.3	2.6	3.1	3.0	3.5	3.3	3.1
of which																									
Fixed rate	3,608.6	-17.3	47.9	38.6	9.3	3,726.1	33.3	10.5	22.8	3,711.2	15.3	30.0	-14.8	5.5	3.1	3.6	3.0	2.8	3.1	2.8	3.0	2.9	3.3	3.0	3.1
Variable rate	303.6	-3.5	4.2	3.5	0.7	327.3	1.5	0.1	1.4	312.1	0.0	15.2	-15.2	9.8	5.3	7.8	3.6	4.1	5.7	4.3	4.2	5.2	6.3	6.6	2.8
Other general government	282.5	2.6	7.1	5.3	1.8	303.9	9.0	3.4	5.6	304.3	5.2	4.9	0.3	12.5	11.0	11.8	11.4	11.7	9.0	11.7	12.1	10.2	9.4	8.7	7.8
Short-term	4.9	-0.3	2.6	2.7	-0.1	3.9	1.8	2.1	-0.3	3.8	2.2	2.3	-0.1	8.8	-11.8	-13.4	-8.5	-5.7	-19.8	-0.3	-3.5	-16.8	-18.6	-22.4	-20.4
Long-term	277.7	2.8	4.5	2.6	1.9	300.0	7.2	1.2	6.0	300.5	3.0	2.6	0.4	12.6	11.4	12.4	11.8	12.0	9.6	11.9	12.4	10.8	9.9	9.3	8.3
of which																									
Fixed rate	217.0	1.7	3.3	1.6	1.7	237.1	4.2	1.0	3.2	237.1	1.8	1.9	-0.1	15.0	13.4	15.6	13.5	13.8	11.1	13.7	14.0	12.9	12.0	10.3	9.3
Variable rate	60.4	1.1	1.2	1.0	0.2	62.7	3.0	0.1	2.9	63.2	1.2	0.8	0.5	4.7	4.0	1.1	5.1	5.8	4.1	5.6	6.4	3.3	2.5	5.9	4.7

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); financial corporations other than MFIs 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⁾											
		Dec. 2006	Dec. 2005	Sep. 2006	Oct. 2006	Nov. 2006	Dec. 2006	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.
Total	11,164.6	75.9	57.0	123.3	100.6	43.1	8.4	8.0	7.7	7.4	8.5	6.6	6.5	5.8	7.1	9.8	10.8	10.2
Short-term	1,062.7	3.8	3.6	21.0	-1.8	-16.0	0.9	8.3	11.0	11.9	17.6	1.4	0.8	-5.4	7.0	13.6	9.1	1.3
Long-term	10,101.9	72.1	53.4	102.4	102.4	59.0	9.3	8.0	7.4	6.9	7.5	7.1	7.1	7.1	7.1	9.4	11.0	11.2
MFIs	4,601.7	23.1	37.8	58.5	43.2	34.0	8.2	9.4	10.7	10.3	11.7	8.6	7.5	6.0	9.0	12.8	13.3	12.8
Short-term	589.6	2.9	8.4	22.9	-10.0	-5.7	3.8	19.7	33.2	39.0	46.2	2.1	-3.3	-8.1	22.6	41.4	16.1	5.2
Long-term	4,012.1	20.1	29.4	35.6	53.2	39.7	8.8	8.1	7.9	6.8	7.4	9.5	9.1	8.3	7.2	9.1	12.9	13.9
Non-MFI corporations	1,794.0	26.3	22.3	49.9	29.6	5.7	16.8	21.3	20.3	21.8	20.1	17.3	13.9	12.1	13.9	24.0	26.4	21.4
of which																		
Financial corporations other than MFIs	1,143.7	25.7	14.0	44.9	24.3	0.5	30.0	35.6	32.5	33.0	27.6	23.6	21.0	23.4	22.4	36.4	35.2	28.5
Short-term	12.3	0.1	0.7	0.1	-0.3	0.7	12.7	21.9	14.1	67.1	113.6	318.4	165.0	149.4	64.4	68.9	18.1	15.6
Long-term	1,131.4	25.6	13.3	44.9	24.6	-0.2	30.2	35.7	32.6	32.8	27.0	22.3	20.1	22.5	22.0	36.1	35.4	28.6
Non-financial corporations	650.2	0.6	8.4	5.0	5.4	5.2	0.3	3.0	3.9	6.4	9.3	7.9	3.5	-4.2	1.0	5.4	12.5	10.1
Short-term	102.3	-2.2	3.1	2.4	3.2	-0.9	-14.9	-16.1	-4.1	-3.1	10.0	13.4	15.4	-16.3	-11.9	-3.8	42.5	21.1
Long-term	548.0	2.8	5.3	2.6	2.1	6.1	3.4	7.0	5.5	8.3	9.2	6.9	1.4	-1.8	3.6	7.2	7.7	8.2
General government	4,768.9	26.5	-3.1	14.9	27.8	3.4	6.1	2.7	1.2	0.5	2.0	1.3	3.1	3.6	3.1	2.5	3.4	4.0
of which																		
Central government	4,464.1	22.6	-0.5	15.0	24.1	1.5	5.4	2.0	0.8	0.2	1.7	0.6	2.3	3.0	3.1	2.7	3.5	3.7
Short-term	354.6	3.3	-8.0	-4.3	5.6	-9.9	2.2	1.9	-9.9	-14.4	-13.5	-5.7	0.7	-0.9	-9.0	-15.8	-7.1	-9.2
Long-term	4,109.5	19.3	7.5	19.3	18.5	11.5	5.7	2.1	1.9	1.7	3.2	1.3	2.5	3.3	4.3	4.6	4.5	4.9
Other general government	304.8	4.0	-2.6	-0.1	3.7	1.9	17.4	13.8	8.9	5.8	7.3	12.1	15.6	12.9	3.1	0.0	1.3	7.5
Short-term	3.8	-0.4	-0.5	-0.1	-0.4	-0.2	-42.0	-38.3	8.3	27.4	18.1	-5.8	-6.5	19.5	-24.8	-36.4	-58.4	-45.8
Long-term	300.9	4.3	-2.1	0.0	4.1	2.0	18.9	15.0	8.9	5.5	7.1	12.5	16.0	12.8	3.6	0.8	2.7	8.5

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); financial corporations other than MFIs 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⁾																					
																Nov. 2006					Dec. 2006					2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.
																Dec. 2005	Jan. 2006 - Dec. 2006 ²⁾				Dec. 2006					2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.
Total	5,056.3	3.5	6.8	2.4	4.4	5,910.8	6.9	2.0	4.9	21.1	6,127.0	8.7	3.9	4.8	21.2	1.1	1.2	1.2	1.1	1.2	1.1	1.3	1.3	1.2	1.1	0.9	0.9										
MFIs	836.4	-3.0	1.9	0.1	1.9	1,024.3	3.1	0.0	3.1	26.6	1,056.3	0.9	0.3	0.5	26.3	2.4	1.6	1.2	1.5	1.8	2.0	2.1	1.8	1.7	2.0	2.0	2.4										
Non-MFI corporations of which	4,219.8	6.5	4.8	2.4	2.5	4,886.5	3.8	2.0	1.8	20.0	5,070.8	7.8	3.6	4.3	20.2	0.8	1.1	1.2	1.1	1.1	0.8	1.1	1.2	1.1	1.0	0.7	0.6										
Financial corporations other than MFIs	540.8	1.5	0.7	0.3	0.4	602.8	0.4	0.1	0.3	17.4	622.1	0.5	0.0	0.5	15.0	2.2	2.1	3.5	2.2	1.5	1.1	1.5	1.5	1.6	1.1	1.0	0.8										
Non-financial corporations	3,679.1	5.0	4.1	2.0	2.1	4,283.7	3.3	1.9	1.4	20.4	4,448.7	7.4	3.6	3.8	20.9	0.6	0.9	0.9	0.9	1.1	0.8	1.0	1.1	1.0	0.9	0.7	0.6										

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); financial corporations other than MFIs 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.