

23 October 2007

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: AUGUST 2007

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 9.1% in August 2007, compared with 9.0% in July. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.4% in August 2007, compared with 1.5% in July.*

New issuance of debt securities by euro area residents totalled EUR 1 179 billion in August 2007 (see Table 1 and Chart 1). As redemptions came to EUR 1 149 billion, net issues amounted to EUR 30 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents was 9.1% in August 2007, compared with 9.0% in July (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 10.0% in July 2007 to 9.6% in August (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 10.8% in July 2007 to 11.1% in August. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 27.4% in August 2007, compared with 27.3% in July. For the general government, this growth rate decreased from 3.3% in July 2007 to 3.1% in August.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 12.6% in July 2007 to 15.2% in August (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by monetary financial institutions increased from 14.1% in July 2007 to 16.9% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 8.7% in July 2007 to 8.4% in August (see Table 1 and Chart 3). The annual growth rate of outstanding fixed rate long-term debt securities was 5.3% in August 2007, compared with 5.4% in July. The annual growth rate of outstanding variable rate long-term debt securities decreased from 15.9% in July 2007 to 15.4% in August.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 8.5% in August 2007, compared with 8.4% in July. For debt securities in other currencies, this growth rate decreased from 14.1% in July 2007 to 13.9% in August (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 9.0% in July 2007 to 7.1% in August (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 3.3 billion in August 2007 (see Table 4). As redemptions came to EUR 6.5 billion, net redemptions amounted to EUR 3.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.4% in August 2007, compared with 1.5% in July (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.4% in August 2007, compared with 1.5% in July. For monetary financial institutions, it was 1.3% in August 2007, compared with 1.4% in July. For financial corporations other than MFIs, this growth rate was 1.4% in August 2007, compared with 1.5% in July.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,522 billion at the end of August 2007. Compared with EUR 5,545 billion at the end of August 2006, this represents an annual increase of 17.6% in the value of the stock of quoted shares in August 2007, down from 23.4% in July.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics and the current composition of the euro area. In addition to the developments for August 2007, this press release may incorporate minor revisions to the data for previous periods. A complete set of updated securities issues statistics is available on the "Money, banking and financial markets" pages of the "Statistics" section of the ECB's website (<http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>). These data, as well as the euro area data according to the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW).*

*The results up to August 2007 will also be published in the November 2007 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on the euro area securities issues will be published on 20 November 2007.*

**European Central Bank**

Directorate Communications, Press and Information Division

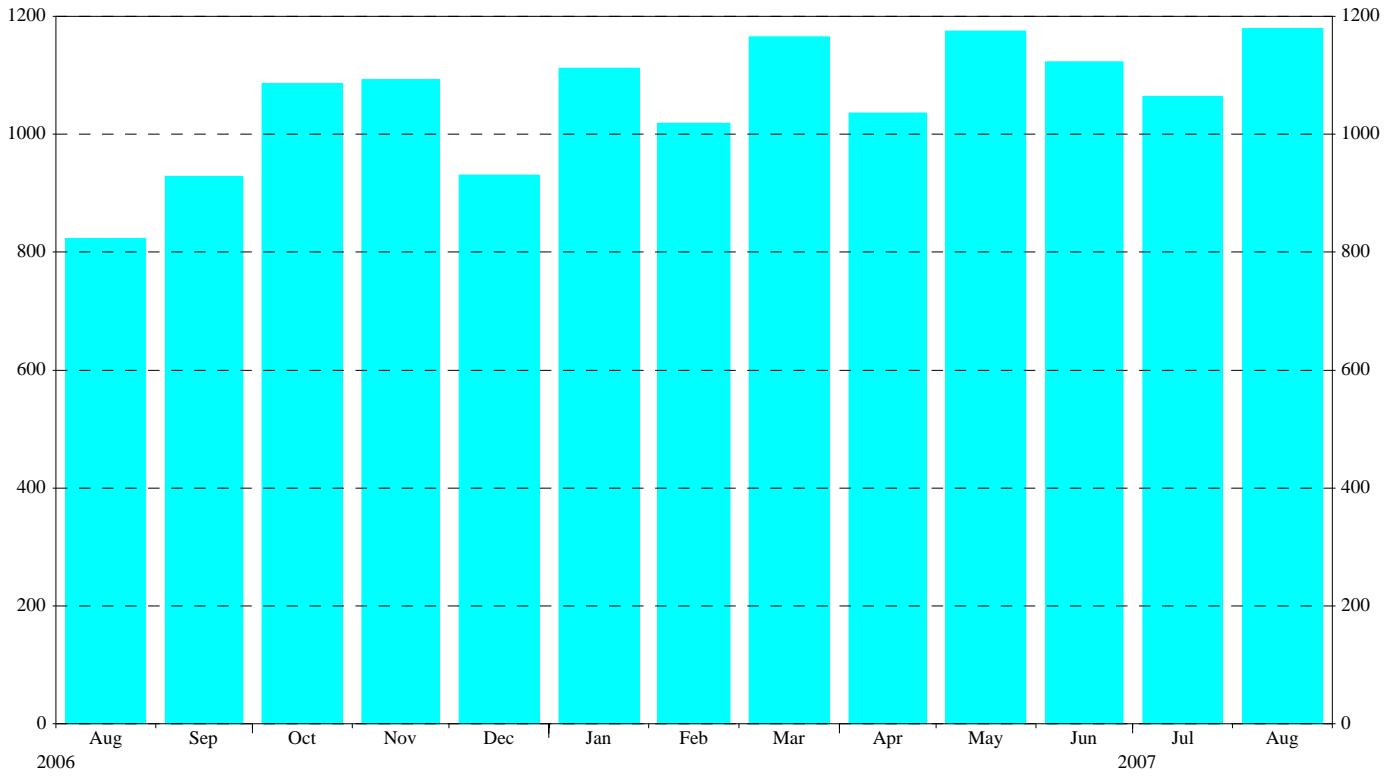
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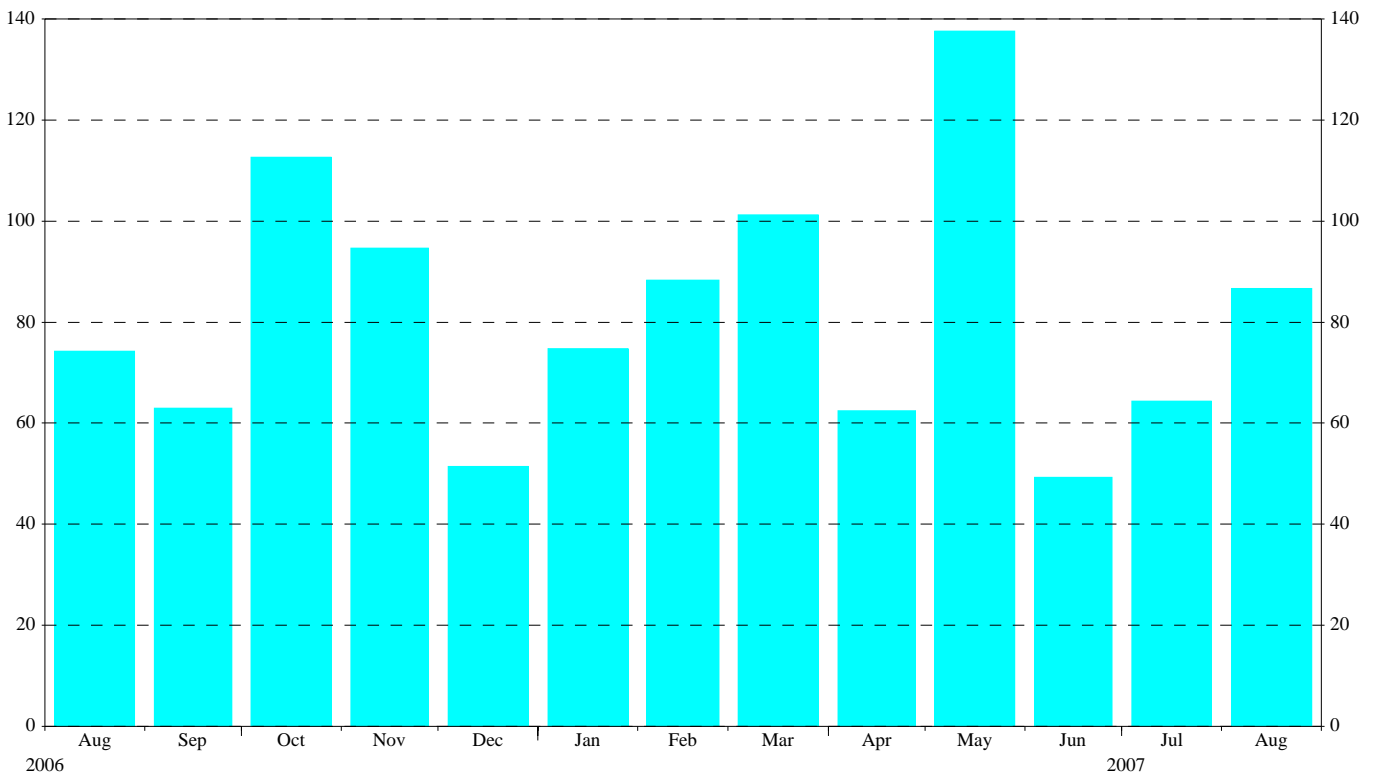
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



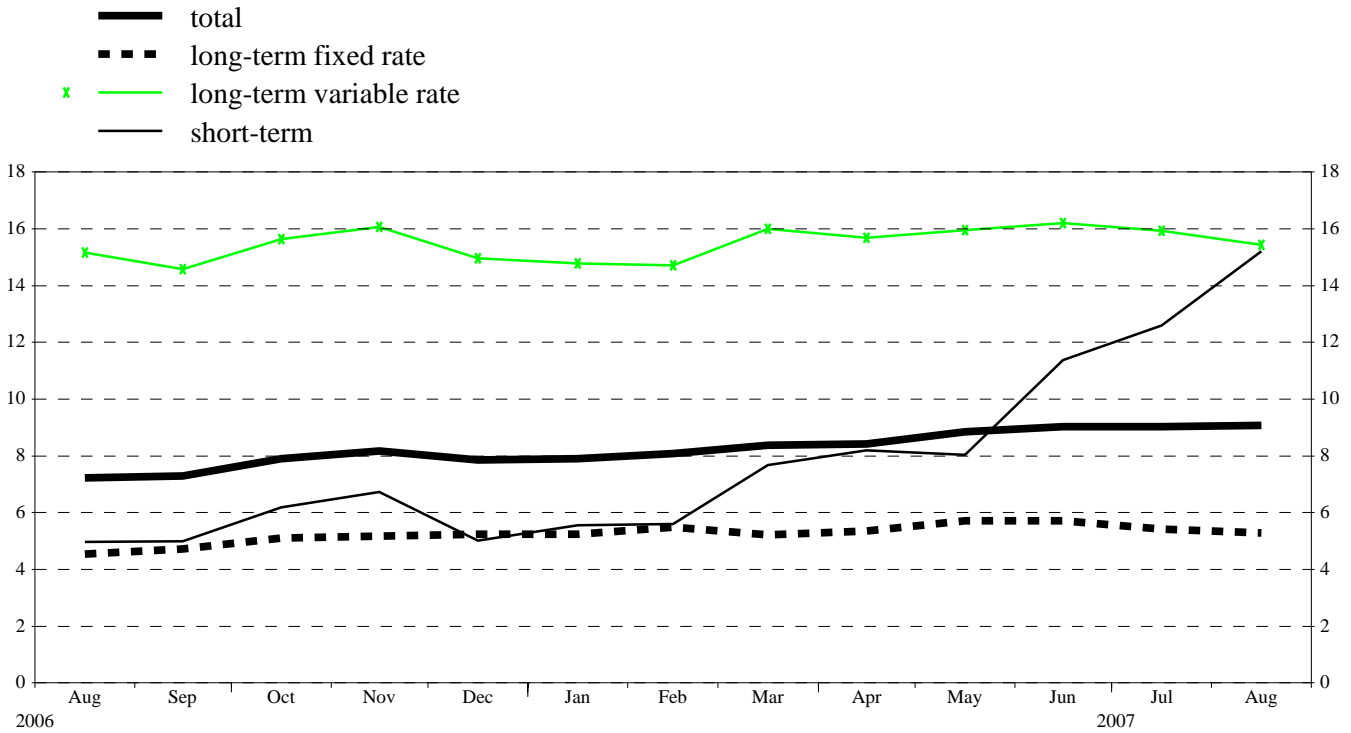
Source: ECB securities issues statistics.

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



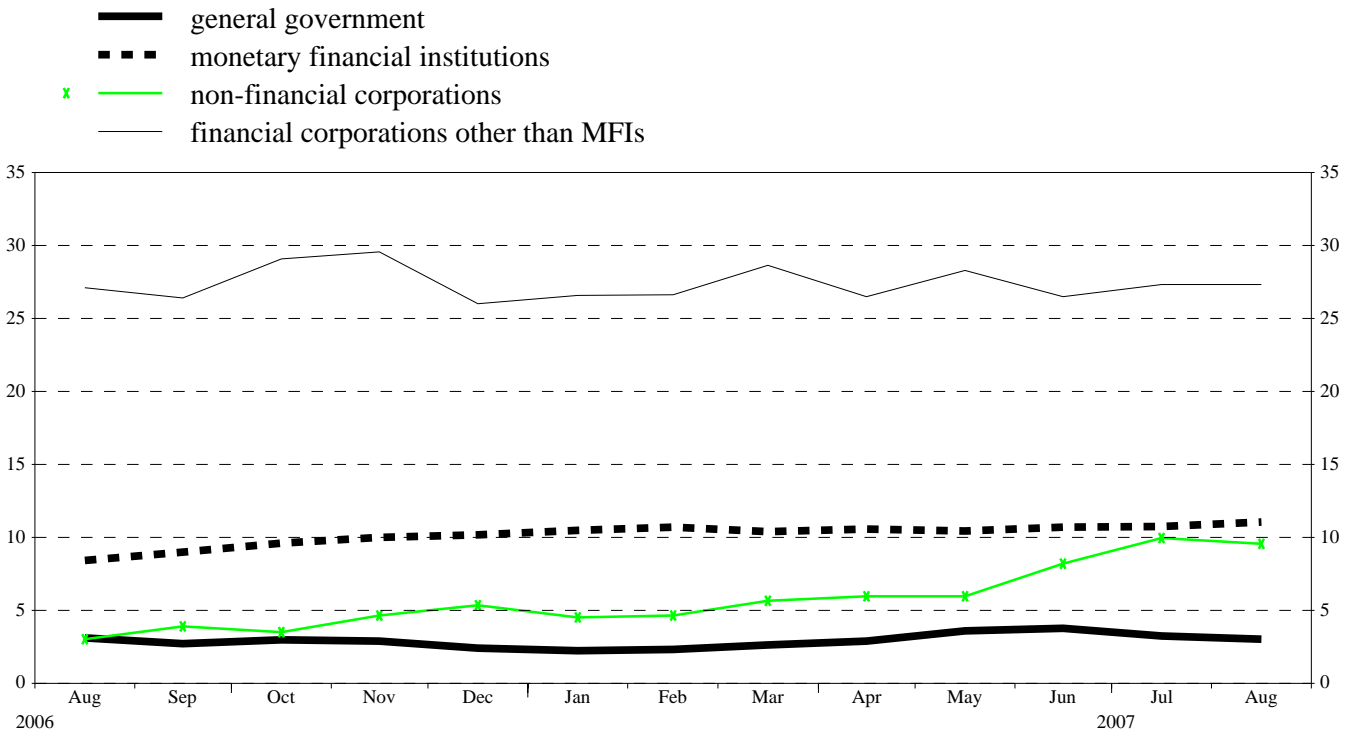
Source: ECB securities issues statistics.

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



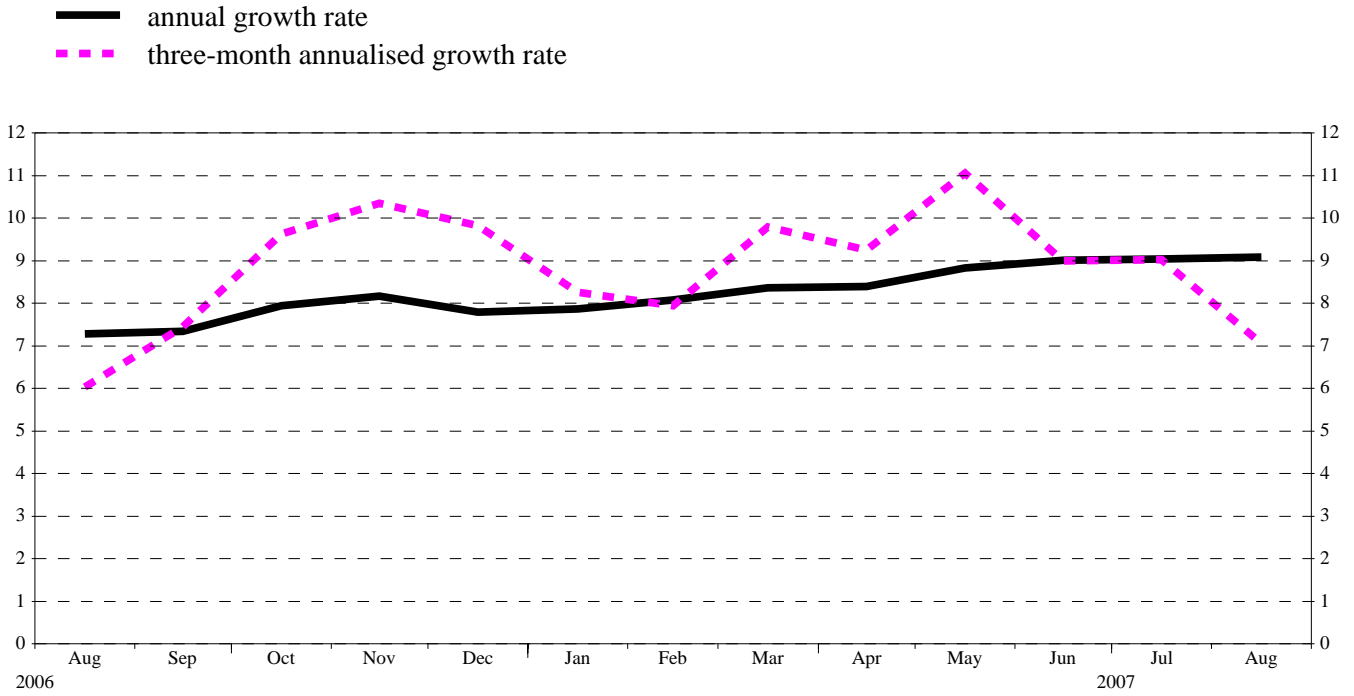
Source: ECB securities issues statistics.

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



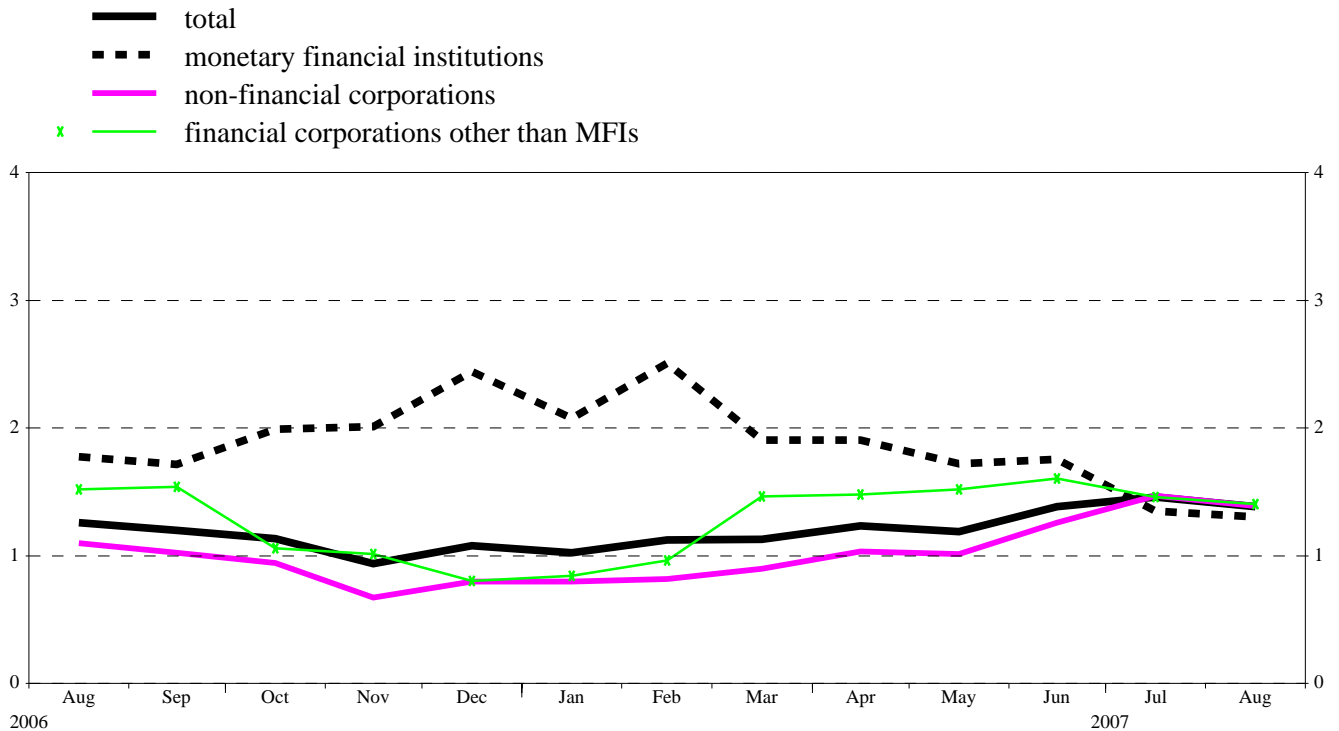
Source: ECB securities issues statistics.

**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,<sup>1)</sup> by currency and original maturity<sup>2)</sup>***(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 <sup>5)</sup>											
	Aug. 2006		Sep. 2006 - Aug. 2007 <sup>4)</sup>			July 2007				Aug. 2007				2005	2006	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.
Total	10,828.0	24.6	1,075.7	993.7	82.0	11,809.7	1,063.7	1,015.0	48.7	11,833.7	1,179.1	1,149.3	29.8	7.7	7.4	7.0	7.9	8.0	8.7	8.4	8.4	8.8	9.0	9.0	9.1
of which in euro	9,673.0	21.1	1,019.8	951.4	68.3	10,470.7	1,002.1	970.6	31.5	10,497.8	1,130.7	1,102.7	28.0	7.3	6.7	6.2	7.2	7.4	8.1	7.8	7.9	8.3	8.5	8.4	8.5
in other currencies	1,155.0	3.6	55.9	42.3	13.6	1,339.1	61.6	44.5	17.2	1,336.0	48.3	46.6	1.8	12.2	13.7	14.2	13.7	13.2	13.2	12.8	13.3	13.6	14.1	13.9	
Short-term	1,039.5	2.6	885.6	872.2	13.4	1,190.0	877.4	856.9	20.5	1,214.6	1,074.9	1,044.1	30.9	2.8	5.2	5.2	6.0	5.9	8.6	7.7	8.2	8.0	11.4	12.6	15.2
of which in euro	904.1	9.6	854.2	843.0	11.2	1,003.9	841.1	824.2	16.9	1,037.5	1,043.9	1,008.7	35.1	2.4	5.4	5.6	6.9	6.2	8.8	9.0	8.6	11.5	12.3	15.0	
in other currencies	135.5	-7.0	31.4	29.2	2.2	186.2	36.3	32.7	3.7	177.1	31.1	35.3	-4.2	5.5	3.6	2.1	-0.5	2.9	3.8	0.3	2.9	3.7	9.6	13.6	17.0
Long-term <sup>3)</sup>	9,788.5	22.0	190.1	121.5	68.6	10,619.7	186.3	158.2	28.1	10,619.1	104.1	105.2	-1.1	8.3	7.7	7.2	8.1	8.3	8.7	8.5	8.4	8.9	8.8	8.7	8.4
of which in euro	8,768.9	11.5	165.6	108.5	57.1	9,466.8	161.0	146.4	14.7	9,460.2	86.9	94.0	-7.1	7.8	6.9	6.3	7.2	7.5	8.0	7.7	7.8	8.3	8.2	8.0	7.8
in other currencies	1,019.6	10.5	24.5	13.0	11.5	1,152.9	25.3	11.8	13.5	1,158.8	17.2	11.2	6.0	13.2	15.2	16.0	15.7	15.1	14.4	15.0	14.2	14.6	14.1	14.0	13.4
of which fixed rate in euro	6,939.8	9.6	109.2	78.6	30.5	7,296.2	108.3	115.6	-7.2	7,298.2	66.5	65.8	0.6	4.7	4.5	4.4	5.1	5.3	5.5	5.2	5.4	5.7	5.7	5.4	5.3
in other currencies	6,280.5	0.8	94.2	70.1	24.1	6,579.4	94.8	108.7	-13.8	6,571.7	52.0	59.8	-7.8	4.3	3.8	3.6	4.3	4.7	4.8	4.5	4.7	5.1	5.0	4.7	4.6
of which variable rate in euro	2,467.5	7.1	66.6	34.8	31.8	2,854.6	63.4	37.2	26.2	2,851.0	27.5	31.6	-4.1	19.5	16.4	14.9	15.5	15.0	15.9	16.0	15.7	15.9	16.2	15.9	15.4
in other currencies	2,193.7	5.6	58.1	31.0	27.1	2,524.7	52.4	32.8	19.6	2,523.1	25.1	27.0	-1.9	18.9	15.2	13.3	14.5	13.7	15.1	15.0	14.9	15.1	15.6	15.2	14.8
	273.8	1.5	8.5	3.8	4.7	329.9	11.0	4.4	6.6	327.8	2.4	4.6	-2.2	25.8	26.9	28.8	23.9	25.7	22.5	24.2	22.3	22.5	21.3	21.9	20.4

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,<sup>1)</sup> by issuing sector<sup>2)</sup> and maturity<sup>3)</sup>**
*(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 <sup>3)</sup>											
	Aug. 2006		Sep. 2006 - Aug. 2007 <sup>4)</sup>			July 2007				Aug. 2007				2005	2006	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.
Total	10,828.0	24.6	1,075.7	993.7	82.0	11,809.7	1,063.7	1,015.0	48.7	11,833.7	1,179.1	1,149.3	29.8	7.7	7.4	7.0	7.9	8.0	8.7	8.4	8.4	8.8	9.0	9.0	9.1
MFIs	4,405.4	19.8	792.9	752.0	40.8	4,902.2	745.6	711.9	33.7	4,931.1	919.8	884.9	34.9	9.9	9.1	8.4	9.8	10.5	10.5	10.4	10.6	10.4	10.7	10.8	11.1
Short-term	555.1	11.9	701.4	693.4	8.0	641.5	669.1	654.2	15.0	666.1	862.0	831.2	30.8	9.6	14.6	13.8	16.4	14.0	9.5	10.5	9.8	7.5	12.2	14.1	16.9
Long-term	3,850.3	7.9	91.5	58.7	32.8	4,260.6	76.5	57.7	18.8	4,265.0	57.8	53.7	4.1	10.0	8.4	7.7	8.8	10.0	10.7	10.4	10.7	10.9	10.5	10.3	10.2
of which																									
Fixed rate	2,093.4	4.2	44.8	30.4	14.4	2,267.3	41.0	28.2	12.8	2,269.6	31.7	30.5	1.1	3.1	4.7	4.7	5.5	6.4	7.6	7.1	7.7	7.4	8.2	8.4	8.2
Variable rate	1,441.4	0.6	35.2	21.8	13.4	1,602.5	23.9	24.4	-0.5	1,606.7	19.2	15.5	3.7	18.6	11.8	10.0	11.0	12.1	12.1	12.1	12.3	12.1	11.8	11.0	11.2
Non-MFI corporations	1,683.7	1.3	161.5	132.5	29.1	2,023.4	197.0	158.1	39.0	2,024.1	156.6	156.0	0.6	10.9	16.7	16.6	18.4	18.3	19.3	19.8	18.6	19.7	19.6	20.8	20.8
of which																									
Financial corporations other than MFIs	1,058.4	8.4	40.2	16.2	24.1	1,330.7	45.8	16.1	29.6	1,341.7	21.5	10.6	10.9	17.3	26.3	25.9	28.3	26.9	27.5	28.7	26.5	28.3	26.5	27.3	27.4
Short-term	11.3	0.8	4.5	4.5	0.0	10.0	3.1	4.1	-0.9	11.2	3.5	2.3	1.2	27.0	31.4	51.8	69.5	64.6	30.6	66.6	34.0	26.6	6.7	-4.9	-0.9
Long-term	1,047.1	7.7	35.7	11.6	24.1	1,320.7	42.6	12.1	30.6	1,330.5	18.0	8.3	9.8	17.2	26.3	25.7	27.9	26.6	27.4	28.4	26.5	28.3	26.7	27.7	27.7
of which																									
Fixed rate	507.3	2.8	12.2	4.5	7.7	588.2	10.1	4.3	5.9	595.4	11.9	4.8	7.0	5.5	13.8	15.0	19.9	20.5	19.8	20.3	19.8	20.9	17.0	17.5	18.2
Variable rate	532.6	4.9	23.2	7.1	16.0	721.6	31.9	7.7	24.2	723.6	5.5	3.4	2.1	35.7	41.1	37.9	36.2	32.2	34.6	36.0	32.7	35.2	35.9	37.0	36.2
Non-financial corporations	625.3	-7.2	121.3	116.3	5.0	692.7	151.3	142.0	9.3	682.4	135.1	145.4	-10.3	3.4	3.7	3.9	4.3	4.9	6.3	5.7	6.0	6.0	8.2	10.0	9.6
Short-term	95.7	-6.3	113.1	111.2	2.0	127.9	142.0	134.4	7.6	119.3	134.2	142.8	-8.6	0.7	-4.9	-4.4	0.1	3.3	13.6	7.9	12.4	15.1	18.5	25.2	24.5
Long-term	529.5	-0.8	8.1	5.1	3.0	564.8	9.3	7.6	1.7	563.0	0.9	2.6	-1.7	3.9	5.5	5.6	5.1	5.2	4.9	5.3	4.8	4.2	6.3	7.0	6.9
of which																									
Fixed rate	407.1	-1.1	5.0	3.3	1.6	425.0	4.6	5.1	-0.4	424.4	0.2	0.7	-0.6	0.4	0.9	0.6	1.1	2.7	2.7	3.1	2.5	2.1	3.9	4.7	4.9
Variable rate	106.8	0.0	3.0	1.4	1.7	128.0	4.7	2.4	2.3	126.8	0.7	1.9	-1.1	22.3	28.0	30.9	27.3	21.8	18.8	20.5	19.7	16.8	19.6	20.1	19.0
General government	4,739.0	3.6	121.2	109.2	12.1	4,884.2	121.1	145.1	-24.0	4,878.5	102.6	108.3	-5.7	5.0	3.1	2.8	2.8	2.4	3.2	2.6	2.9	3.6	3.8	3.3	3.1
of which																									
Central government	4,438.5	3.0	114.6	103.2	11.4	4,576.9	115.4	138.3	-23.0	4,570.7	97.3	103.6	-6.3	4.5	2.6	2.3	2.4	2.1	3.1	2.4	2.6	3.5	3.8	3.3	3.1
Short-term	372.3	-3.6	63.7	60.3	3.4	405.6	60.2	61.4	-1.2	413.1	72.2	64.8	7.5	-4.2	-4.0	-3.6	-6.6	-5.7	5.5	2.6	4.2	6.6	8.9	8.0	11.1
Long-term	4,066.2	6.6	50.9	42.9	8.0	4,171.3	55.2	77.0	-21.8	4,157.6	25.1	38.9	-13.8	5.5	3.3	2.8	3.3	2.8	2.4	2.5	3.2	3.3	2.9	2.4	
of which																									
Fixed rate	3,698.0	3.1	44.1	38.3	5.8	3,770.8	49.9	76.4	-26.5	3,763.5	21.0	28.4	-7.4	5.5	3.1	2.8	3.1	2.9	2.6	2.2	2.2	3.0	3.0	2.2	1.9
Variable rate	325.7	1.5	4.4	3.5	0.9	345.3	2.9	0.6	2.3	336.4	1.5	10.5	-9.0	9.9	5.2	4.1	5.5	1.5	5.7	3.7	5.7	6.0	7.0	6.5	3.3
Other general government	300.5	0.6	6.7	6.0	0.6	307.3	5.7	6.7	-1.1	307.9	5.3	4.7	0.6	12.6	11.0	11.8	9.1	6.8	5.8	6.7	7.3	5.1	3.4	2.6	2.6
Short-term	5.1	-0.1	2.8	2.8	0.0	4.9	3.0	2.9	0.1	4.9	3.0	3.0	0.0	8.8	-11.8	-5.7	-19.8	-8.8	-0.8	-8.0	-2.0	2.6	1.9	-4.5	-2.2
Long-term	295.4	0.7	3.9	3.2	0.6	302.3	2.7	3.8	-1.2	302.9	2.3	1.7	0.6	12.7	11.5	12.1	9.7	7.1	5.9	6.9	7.4	5.1	3.4	2.7	2.6
of which																									
Fixed rate	234.1	0.6	3.1	2.1	1.0	244.9	2.7	1.7	1.0	245.3	1.8	1.4	0.4	15.0	13.4	13.7	11.1	7.9	7.7	8.2	9.0	7.4	5.3	5.0	4.9
Variable rate	61.0	0.0	0.8	1.1	-0.3	57.2	0.0	2.1	-2.1	57.4	0.5	0.3	0.2	4.8	4.5	6.5	4.8	4.1	-0.7	2.3	1.8	-3.3	-3.6	-6.1	-5.7

*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, <sup>1)</sup> by issuing sector <sup>2)</sup> and maturity, seasonally adjusted**
*(EUR billions; nominal values)*

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>3)</sup>											
		Aug. 2007	Aug. 2006	May 2007	June 2007	July 2007	Aug. 2007	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July
Total	11,839.6	74.3	137.6	49.3	64.3	86.6	7.5	9.6	10.4	9.8	8.3	7.9	9.8	9.3	11.1	9.0	9.0	7.1
Short-term	1,211.0	7.0	29.7	5.3	15.1	35.0	5.5	12.0	9.3	4.2	0.1	4.4	19.6	20.8	28.0	17.2	18.9	20.4
Long-term	10,628.5	67.3	107.9	44.0	49.2	51.7	7.7	9.4	10.5	10.5	9.2	8.3	8.8	8.1	9.4	8.1	8.0	5.6
MFIs	4,938.8	37.6	56.3	18.7	29.6	54.4	9.4	12.4	12.6	12.5	11.5	11.9	11.0	10.3	11.1	10.0	9.0	8.8
Short-term	670.7	14.3	19.3	-6.8	12.4	32.6	18.2	32.9	14.2	8.6	1.1	7.8	10.7	7.8	19.8	11.6	17.1	26.2
Long-term	4,268.0	23.3	37.0	25.5	17.2	21.8	8.2	9.6	12.3	13.1	13.2	12.5	11.1	10.7	9.8	9.8	7.9	6.3
Non-MFI corporations of which	2,030.6	19.5	42.5	18.2	40.6	23.9	15.0	22.7	25.0	20.7	15.3	17.0	26.9	22.5	23.6	15.7	23.0	18.1
Financial corporations other than MFIs	1,350.8	23.6	36.0	2.0	32.8	30.5	24.7	34.5	33.6	28.8	21.5	24.9	39.3	29.4	29.7	14.3	24.7	21.9
Short-term	10.8	0.6	0.3	-0.5	-1.2	1.0	46.2	59.9	29.2	23.4	13.8	-2.7	-0.4	-22.5	0.5	-28.2	-41.6	-23.3
Long-term	1,339.9	23.0	35.7	2.5	34.1	29.5	24.5	34.2	33.6	28.9	21.6	25.2	39.7	30.0	30.0	14.8	25.5	22.4
Non-financial corporations	679.8	-4.1	6.6	16.2	7.7	-6.5	0.5	4.9	11.2	7.8	4.8	3.8	6.7	10.7	12.6	18.5	19.9	10.9
Short-term	118.2	-5.6	3.7	5.4	7.3	-7.3	-7.0	-0.4	39.8	20.0	-2.1	-5.5	12.6	43.1	51.5	55.5	74.9	20.5
Long-term	561.7	1.5	2.9	10.7	0.4	0.8	1.9	5.9	6.6	5.6	6.1	5.7	5.6	5.4	6.2	12.1	10.7	9.0
General government of which	4,870.2	17.1	38.8	12.4	-5.8	8.3	3.1	2.8	3.5	3.7	2.8	1.1	2.7	3.5	6.4	5.5	3.8	1.2
Central government	4,561.1	14.8	39.9	13.9	-5.8	5.9	3.0	2.9	3.6	3.5	2.5	1.0	2.6	3.4	6.6	6.0	4.3	1.2
Short-term	406.5	-2.4	6.5	7.2	-3.2	8.5	-8.8	-11.8	-3.9	-6.3	-1.3	2.0	38.6	40.5	36.9	18.3	11.3	13.4
Long-term	4,154.6	17.3	33.4	6.7	-2.6	-2.6	4.1	4.4	4.3	4.4	2.8	0.9	-0.1	0.6	4.1	4.9	3.7	0.1
Other general government	309.1	2.3	-1.1	-1.4	0.0	2.4	4.4	1.6	2.4	6.8	7.2	1.8	3.5	4.9	4.8	-1.1	-3.3	1.3
Short-term	4.8	0.1	0.0	0.0	-0.2	0.2	-23.3	-34.3	-56.0	-38.0	-2.3	36.8	62.3	54.5	54.9	39.4	-16.1	-1.9
Long-term	304.3	2.2	-1.1	-1.5	0.2	2.3	4.9	2.3	3.7	7.6	7.4	1.4	2.8	4.3	4.1	-1.7	-3.1	1.3

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 <sup>1)</sup>**
*(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 <sup>b)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>b)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>																										
																Aug. 2006		Sep. 2006 - Aug. 2007 <sup>2)</sup>			July 2007					Aug. 2007					2005	2006	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.
Total	5,545.2	1.4	9.7	2.4	7.3	6,639.8	15.7	1.8	13.8	23.4	6,521.7	3.3	6.5	-3.2	17.6	1.1	1.2	1.2	1.1	1.1	1.2	1.1	1.2	1.1	1.2	1.2	1.4	1.5	1.4													
MFIs	958.6	0.4	1.2	0.1	1.1	1,081.1	1.1	0.0	1.1	17.7	1,041.8	0.0	0.0	0.0	8.7	2.4	1.6	1.8	2.0	2.3	1.8	1.9	1.9	1.7	1.8	1.4	1.3															
Non-MFI corporations of which	4,586.6	1.0	8.5	2.3	6.2	5,558.6	14.6	1.8	12.7	24.6	5,479.9	3.3	6.5	-3.2	19.5	0.8	1.1	1.1	0.9	0.8	1.1	1.0	1.1	1.1	1.3	1.5	1.4															
Financial corporations other than MFIs	595.7	-0.1	0.9	0.2	0.7	607.5	1.2	0.3	0.9	11.6	582.6	1.0	1.4	-0.5	-2.2	2.2	2.0	1.5	1.1	1.0	1.5	1.5	1.5	1.5	1.6	1.5	1.4															
Non-financial corporations	3,990.8	1.1	7.6	2.1	5.4	4,951.1	13.4	1.5	11.8	26.4	4,897.3	2.3	5.1	-2.7	22.7	0.6	0.9	1.1	0.8	0.8	1.0	0.9	1.0	1.0	1.3	1.5	1.4															

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.