

23 April 2007

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2007

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 8.0% in January 2007 to 8.2% in February. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.1% in February 2007, compared with 1.0% in January.*

New issuance of **debt securities** by euro area residents totalled EUR 1014.3 billion in February 2007 (see Table 1 and Chart 1). As redemptions came to EUR 897.4 billion, net issues amounted to EUR 116.9 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents increased from 8.0% in January 2007 to 8.2% in February (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations was 5.3% in February 2007, compared with 5.2% in January (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 10.5% in January 2007 to 10.7% in February. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 27.0% in February 2007, the same as in January. For the general government, this growth rate increased from 2.2% in January 2007 to 2.4% in February.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities was 5.9% in February 2007, compared with 5.8% in January (see Table 1 and Chart 3). For long-term debt securities, the annual growth rate increased from 8.2% in January 2007 to 8.4% in February. The annual growth rate of outstanding fixed rate long-term debt securities increased from 5.2% in January 2007 to 5.5% in February. The annual growth rate of outstanding variable rate long-term debt securities decreased from 15.1% in January 2007 to 14.9% in February.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 7.4% in February 2007, the same as in January. For debt securities in other currencies, this growth rate increased from 13.2% in January 2007 to 14.3% in February (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 8.1% in January 2007 to 7.6% in February (see Table 3 and Chart 5).

New issuance of **quoted shares** by euro area residents totalled EUR 8.4 billion in February 2007 (see Table 4). As redemptions came to EUR 2.1 billion, net issues amounted to EUR 6.3 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding

valuation changes) was 1.1% in February 2007, compared with 1.0% in January (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.8% in February 2007, the same as in January. For monetary financial institutions, it increased from 2.1% in January 2007 to 2.5% in February. For financial corporations other than MFIs, this growth rate was 0.9% in February 2007, compared with 0.8% in January.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,228 billion at the end of February 2007. Compared with EUR 5,437 billion at the end of February 2006, this represents an annual increase of 14.6% in the value of the stock of quoted shares in February 2007, down from 19.1% in January, due to market valuation changes.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics and the current composition of the euro area. In addition to the developments for February 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.int/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 February 2007 will also be published in the May 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 23 May 2007.*

**European Central Bank**

Directorate Communications, Press and Information Division

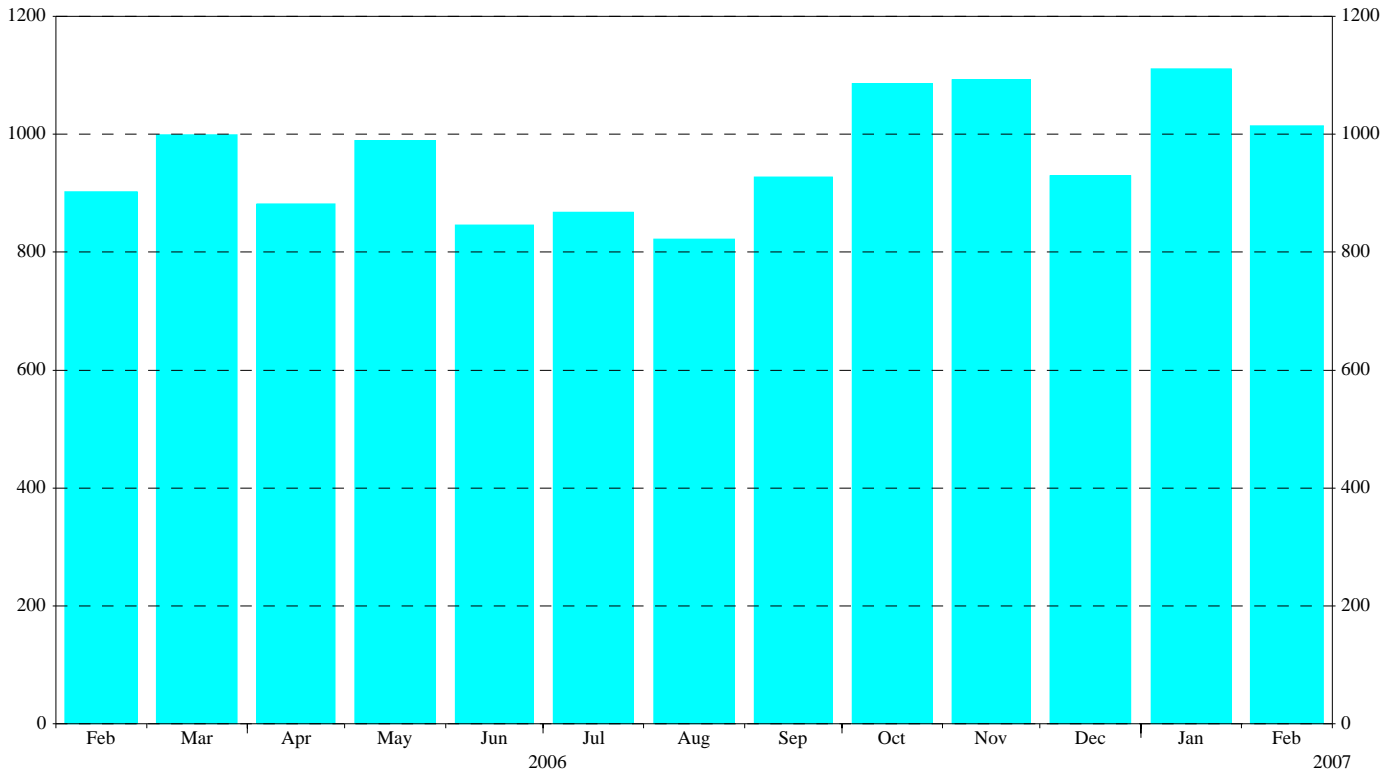
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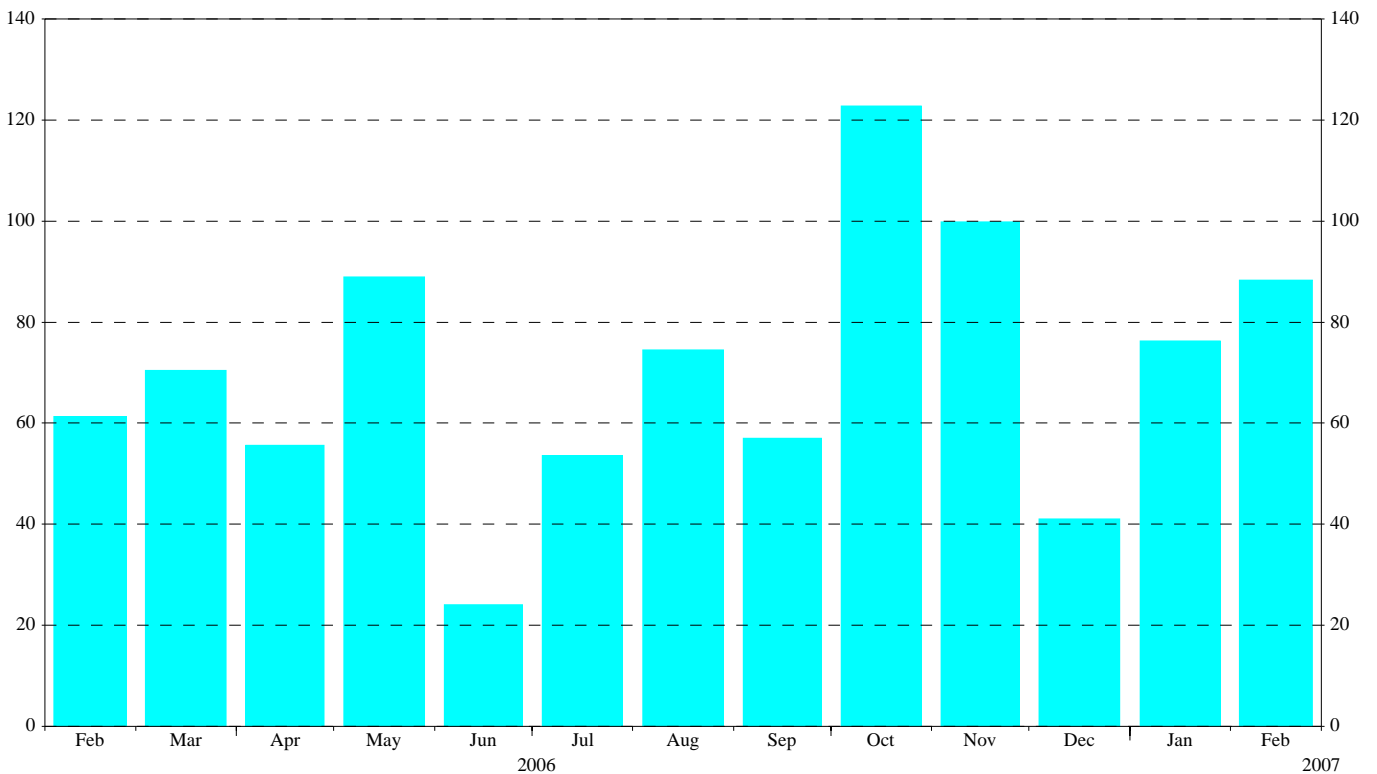
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



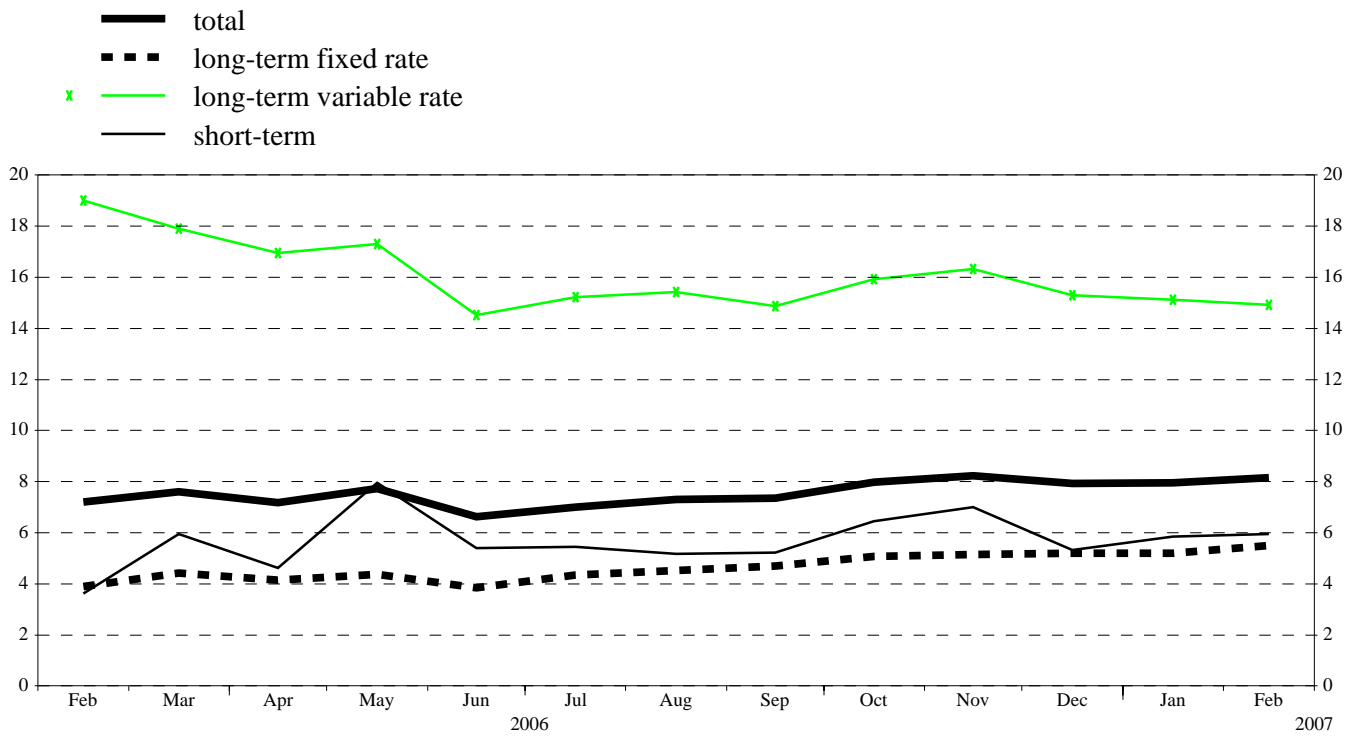
Source: ECB securities issues statistics.

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



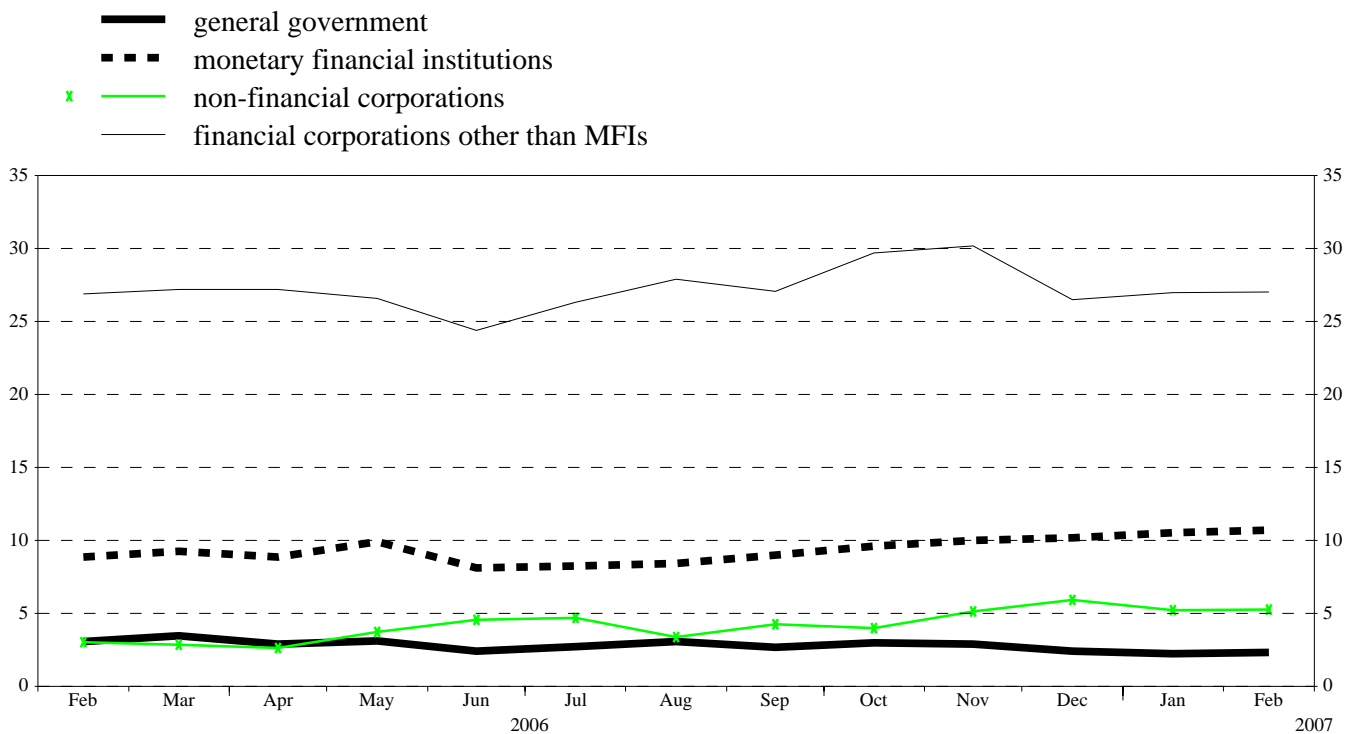
Source: ECB securities issues statistics.

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



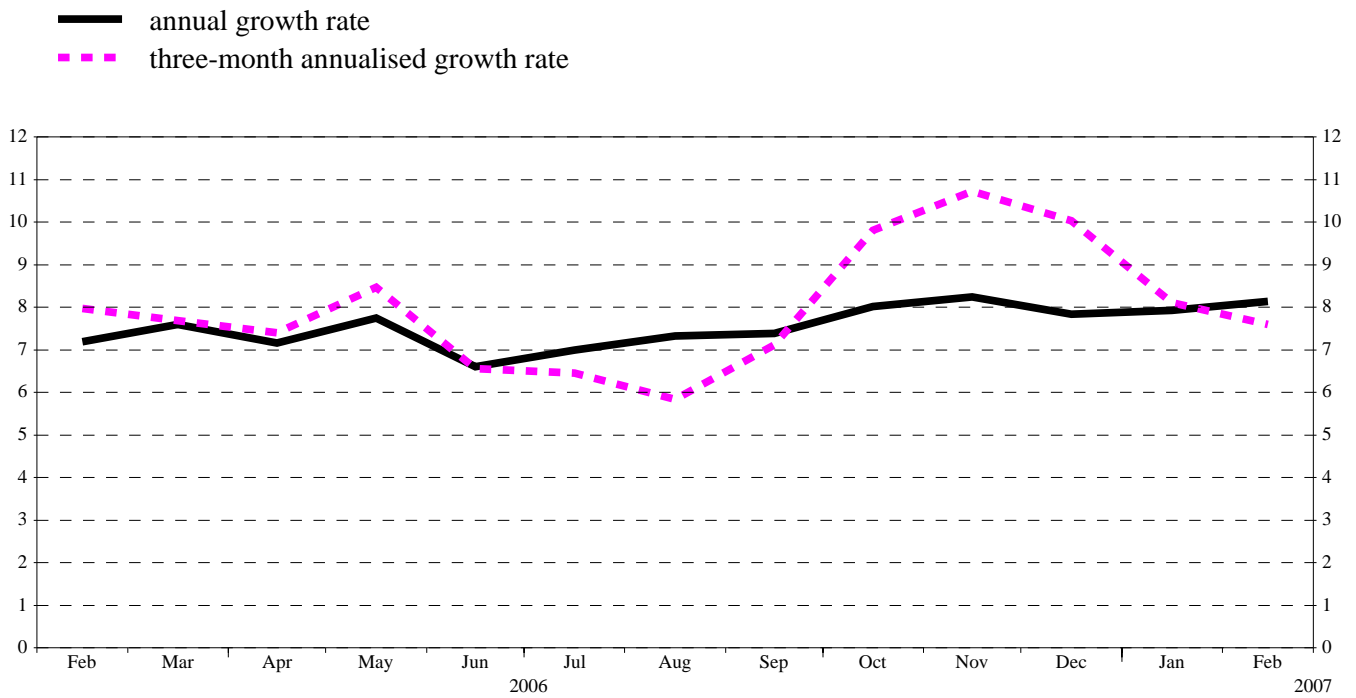
Source: ECB securities issues statistics.

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



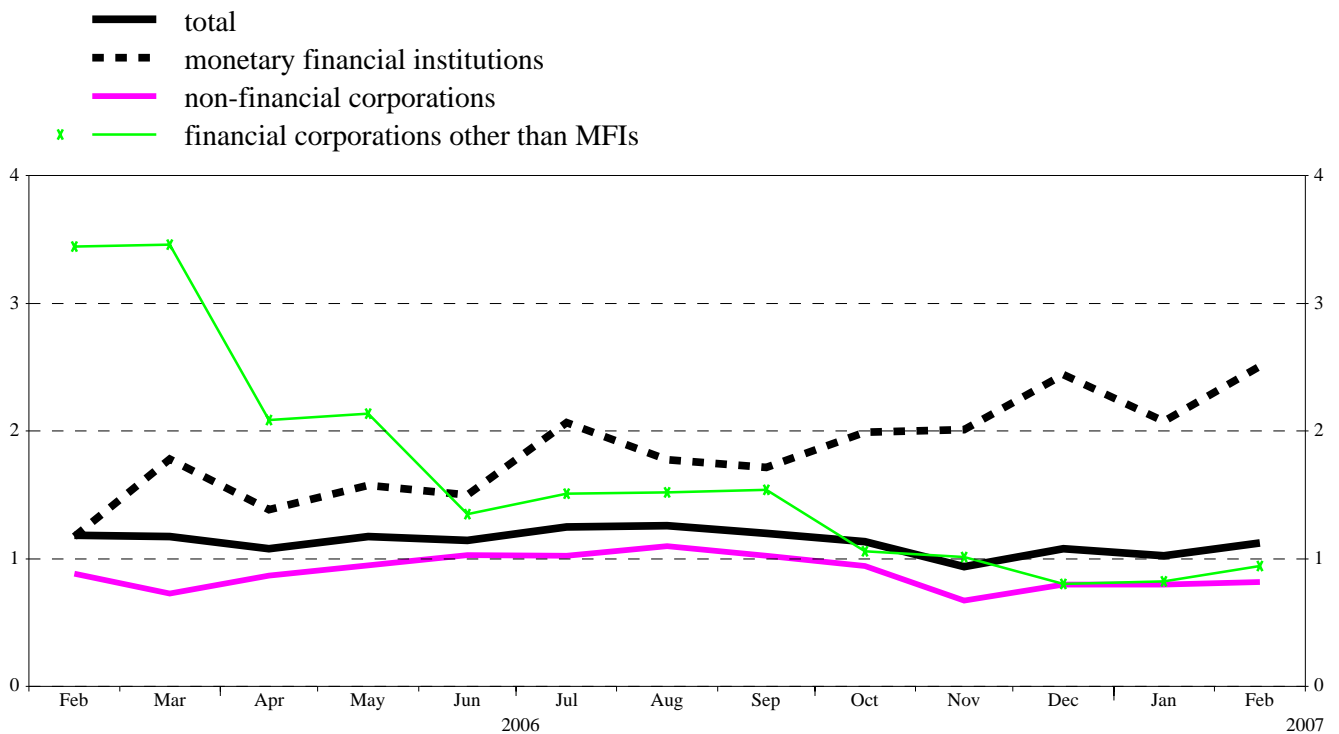
Source: ECB securities issues statistics.

**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>											
	Feb. 2006		Mar. 2006 - Feb. 2007 <sup>3)</sup>			Jan. 2007				Feb. 2007				2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.
Total	10,448.3	89.0	963.8	892.8	71.0	11,202.1	1,111.1	995.4	115.7	11,311.9	1,014.3	897.4	116.9	7.7	7.5	7.5	7.3	7.1	7.9	7.3	8.0	8.2	7.9	8.0	8.2
of which in euro	9,353.5	76.3	909.7	851.6	58.1	9,966.1	1,051.8	954.4	97.4	10,056.5	951.2	860.7	90.5	7.3	6.8	6.9	6.6	6.3	7.3	6.7	7.3	7.6	7.3	7.4	7.4
in other currencies	1,094.8	12.7	54.1	41.1	12.9	1,236.0	59.3	41.0	18.4	1,255.4	63.1	36.7	26.5	11.8	13.6	12.8	13.6	14.2	13.6	13.6	13.8	13.4	13.2	14.3	
Short-term	1,009.2	17.1	782.4	777.4	5.0	1,065.3	911.2	856.8	54.5	1,085.5	800.4	780.9	19.6	2.8	5.3	3.4	6.1	5.3	6.3	5.2	6.5	7.0	5.3	5.8	5.9
of which in euro	867.9	16.6	752.1	748.1	4.0	902.7	875.5	828.6	46.9	916.9	767.9	753.7	14.2	2.4	5.4	3.0	5.9	5.6	6.9	5.9	7.5	7.6	5.4	5.9	5.5
in other currencies	141.3	0.5	30.3	29.3	1.0	162.6	35.7	28.2	7.5	168.5	32.5	27.1	5.4	5.5	4.3	5.7	6.9	3.1	1.5	0.6	-0.3	2.6	3.9	4.2	7.3
Long-term <sup>3)</sup>	9,439.1	71.8	181.3	115.3	66.0	10,136.8	199.9	138.6	61.3	10,226.4	213.9	116.5	97.3	8.2	7.7	7.9	7.5	7.3	8.1	7.6	8.1	8.4	8.2	8.2	8.4
of which in euro	8,485.6	59.6	157.6	103.5	54.1	9,063.4	176.3	125.9	50.5	9,139.5	183.3	107.0	76.3	7.8	6.9	7.3	6.7	6.4	7.3	6.7	7.3	7.6	7.5	7.5	7.6
in other currencies	953.5	12.2	23.8	11.9	11.9	1,073.4	23.6	12.8	10.8	1,086.9	30.6	9.6	21.0	12.7	15.0	13.9	14.7	15.8	15.4	15.4	15.7	15.4	14.8	14.4	15.2
of which fixed rate in euro	6,778.6	20.7	108.1	77.2	30.9	7,092.4	139.5	96.4	43.1	7,128.0	132.9	91.5	41.5	4.7	4.5	4.3	4.2	4.4	5.1	4.7	5.1	5.2	5.2	5.2	5.5
in other currencies	6,143.3	17.4	93.5	68.9	24.6	6,413.2	124.6	86.0	38.6	6,437.0	112.7	88.3	24.4	4.3	3.8	3.8	3.6	3.6	4.3	3.9	4.2	4.4	4.6	4.7	4.8
of which variable rate in euro	2,314.4	44.5	60.1	31.3	28.8	2,615.6	45.6	36.4	9.2	2,660.2	68.0	21.2	46.8	19.4	16.6	18.9	16.8	15.1	15.8	14.9	15.9	16.3	15.3	15.1	14.9
in other currencies	2,070.6	36.7	51.9	28.1	23.8	2,318.1	37.9	34.2	3.7	2,361.7	58.4	15.1	43.3	18.9	15.5	18.1	15.5	13.6	14.9	13.8	15.1	15.5	14.1	13.7	13.8
	243.8	7.7	8.2	3.3	4.9	297.5	7.7	2.2	5.5	298.5	9.6	6.0	3.5	24.7	26.8	26.0	28.6	28.9	23.9	24.5	23.1	23.1	26.2	27.3	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,<sup>1)</sup> by issuing sector<sup>2)</sup> and maturity<sup>3)</sup>**
*(EUR billions; nominal values)*

	Amounts	Net	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual growth rates of outstanding amounts <sup>4)</sup>												
	outstanding	issues	issues	tions	issues	outstanding	issues	tions	issues	outstanding	issues	Redemptions	issues	2005	2006	2006	2006	2006	2006	2006	2006	2006	2007	2007		
	Feb. 2006	Mar. 2006 - Feb. 2007 <sup>4)</sup>				Jan. 2007				Feb. 2007						Q1	Q2	Q3	Q4	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total	10,448.3	89.0	963.8	892.8	71.0	11,202.1	1,111.1	995.4	115.7	11,311.9	1,014.3	897.4	116.9	7.7	7.5	7.5	7.3	7.1	7.9	7.3	8.0	8.2	7.9	8.0	8.2	
MFIs	4,213.0	53.7	718.7	680.9	37.8	4,634.2	851.2	781.1	70.1	4,699.6	768.8	700.2	68.7	9.8	9.1	9.0	9.2	8.4	9.8	9.0	9.6	10.0	10.2	10.5	10.7	
Short-term	522.4	17.4	633.3	627.2	6.1	606.7	752.7	717.5	35.2	611.6	655.0	650.8	4.3	9.6	14.8	10.8	17.3	14.0	16.9	15.7	18.5	16.9	15.2	17.0	13.9	
Long-term	3,690.7	36.3	85.3	53.6	31.7	4,027.5	98.5	63.6	34.9	4,088.0	113.8	49.4	64.4	9.9	8.3	8.7	8.1	7.7	8.8	8.1	8.4	9.1	9.5	9.6	10.3	
of which																										
Fixed rate	2,049.4	9.0	40.5	29.0	11.5	2,158.2	59.1	36.7	22.3	2,187.0	60.5	29.2	31.3	3.1	4.7	4.2	4.4	4.6	5.4	5.1	5.1	5.5	6.0	5.7	6.7	
Variable rate	1,370.8	23.8	34.4	20.5	13.9	1,513.5	31.6	21.1	10.5	1,538.9	43.5	16.5	27.0	18.3	11.7	14.3	11.9	10.0	11.0	10.1	10.7	11.3	11.7	12.2	12.2	
Non-MFI corporations	1,573.5	29.4	127.2	103.1	24.1	1,816.6	100.0	93.9	6.2	1,851.2	119.4	82.1	37.3	11.0	17.0	15.6	16.4	17.1	18.9	17.5	18.9	19.8	18.3	18.3	18.5	
of which																										
Financial corporations other than MFIs	953.1	26.1	35.8	14.4	21.4	1,171.1	23.5	17.1	6.5	1,203.0	44.5	10.9	33.6	17.6	27.0	25.5	26.5	26.6	28.9	27.1	29.7	30.2	26.5	27.0	27.0	
Short-term	7.4	0.3	5.1	4.7	0.4	11.9	6.0	6.5	-0.5	11.9	4.5	4.5	0.0	26.9	30.9	-4.1	12.1	51.4	69.3	62.7	69.8	68.3	77.0	67.7	60.4	
Long-term	945.8	25.8	30.7	9.7	21.0	1,159.3	17.5	10.5	7.0	1,191.1	40.0	6.4	33.6	17.5	26.9	25.8	26.7	26.4	28.6	26.8	29.4	29.9	26.1	26.7	26.8	
of which																										
Fixed rate	464.9	7.1	12.6	4.6	8.0	538.8	7.1	4.6	2.5	554.4	20.9	4.1	16.8	5.7	13.8	8.9	11.7	14.9	19.5	16.9	20.0	20.9	18.2	19.0	20.8	
Variable rate	475.6	18.6	17.9	5.1	12.8	612.5	9.4	5.9	3.5	628.6	19.1	2.4	16.7	35.7	42.4	48.4	45.5	39.6	37.8	37.4	39.3	38.8	33.7	34.0	32.3	
Non-financial corporations	620.3	3.2	91.3	88.6	2.7	645.5	76.5	76.8	-0.3	648.3	74.9	71.2	3.7	3.4	3.9	3.2	3.4	4.2	4.8	4.3	4.0	5.2	5.9	5.2	5.3	
Short-term	96.0	0.2	83.5	83.2	0.3	96.2	72.7	70.7	2.0	100.3	70.5	66.4	4.1	0.7	-4.9	-6.2	-8.6	-4.3	0.2	-3.1	-2.1	2.6	3.9	0.2	4.2	
Long-term	524.3	3.0	7.8	5.4	2.4	549.3	3.7	6.1	-2.3	548.0	4.4	4.7	-0.4	3.9	5.7	5.2	6.0	5.9	5.6	5.7	5.2	5.7	6.3	6.2	5.5	
of which																										
Fixed rate	409.2	1.3	5.2	4.0	1.2	419.9	2.3	3.0	-0.7	418.4	3.6	4.3	-0.6	0.4	1.1	0.7	1.1	1.0	1.8	1.5	0.7	2.4	3.0	4.0	3.5	
Variable rate	96.9	1.1	2.5	0.9	1.6	116.2	1.4	3.0	-1.6	116.5	0.7	0.3	0.4	22.6	27.4	24.5	28.3	30.1	26.8	27.8	29.6	24.4	25.2	21.1	20.1	
General government of which	4,661.8	5.9	117.9	108.8	9.1	4,751.4	159.9	120.4	39.5	4,761.0	126.1	115.1	11.0	5.0	3.1	3.7	3.0	2.8	2.8	2.7	3.0	2.9	2.4	2.2	2.4	
Central government	4,372.6	1.8	110.9	103.2	7.7	4,445.5	153.0	114.7	38.3	4,455.3	118.2	107.1	11.1	4.5	2.6	3.2	2.5	2.3	2.4	2.2	2.6	2.5	2.1	1.9	2.1	
Short-term	378.7	-0.9	57.8	59.6	-1.7	346.3	77.0	59.7	17.3	357.2	67.6	56.6	11.0	-4.2	-4.0	-2.6	-3.3	-3.6	-6.6	-6.2	-7.2	-5.2	-8.7	-8.7	-5.6	
Long-term	3,993.8	2.7	53.1	43.6	9.5	4,099.2	76.0	55.0	21.0	4,098.2	50.6	50.5	0.1	5.5	3.2	3.8	3.0	2.8	3.3	3.1	3.6	3.3	3.1	2.9	2.9	
of which																										
Fixed rate	3,630.6	-1.2	46.6	37.6	9.0	3,737.0	66.9	49.2	17.7	3,728.9	43.5	50.4	-6.9	5.5	3.1	3.6	3.0	2.8	3.1	2.9	3.3	3.0	3.1	3.1	3.0	
Variable rate	311.5	1.4	4.2	3.9	0.3	310.5	3.3	5.8	-2.6	314.6	4.1	0.1	4.0	9.9	5.2	7.8	3.6	4.1	5.5	5.1	6.2	6.5	2.7	0.2	1.0	
Other general government	289.2	4.1	7.0	5.6	1.4	305.9	6.9	5.7	1.2	305.7	7.9	8.0	-0.2	12.6	11.0	11.9	11.5	11.8	9.1	10.3	9.5	8.8	7.9	7.4	5.8	
Short-term	4.8	0.1	2.6	2.7	0.0	4.3	2.8	2.3	0.5	4.5	2.8	2.6	0.2	8.8	-11.8	-13.4	-8.5	-5.7	-19.8	-16.8	-18.6	-22.4	-20.4	-7.2	-3.7	
Long-term	284.5	4.0	4.3	2.9	1.4	301.6	4.2	3.4	0.7	301.1	5.1	5.5	-0.4	12.6	11.5	12.4	11.9	12.1	9.7	10.9	10.0	9.4	8.4	7.6	5.9	
of which																										
Fixed rate	224.5	4.5	3.2	2.0	1.2	238.4	4.1	2.8	1.3	239.3	4.5	3.5	0.9	15.0	13.4	15.6	13.6	13.8	11.1	12.9	12.0	10.3	9.3	8.4	6.7	
Variable rate	59.7	-0.5	1.1	1.0	0.2	62.9	0.0	0.6	-0.6	61.5	0.6	1.9	-1.3	4.7	4.3	1.3	5.4	6.3	4.5	3.7	2.8	6.2	5.0	4.5	3.1	

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>												
		Feb. 2007	Feb. 2006	Nov. 2006	Dec. 2006	Jan. 2007	Feb. 2007	2006 Mar.	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.
Total	11,338.3	61.3	99.8	41.1	76.3	88.3	7.7	7.4	8.5	6.6	6.5	5.8	7.1	9.8	10.7	10.0	8.1	7.6	
Short-term	1,087.4	11.8	-1.5	-16.5	11.7	14.2	11.0	11.9	17.6	1.3	0.7	-5.5	6.9	13.6	9.2	1.2	-2.4	3.5	
Long-term	10,250.9	49.5	101.3	57.6	64.6	74.1	7.3	6.9	7.5	7.1	7.1	7.1	7.1	9.4	10.9	11.0	9.3	8.0	
MFIs	4,707.8	36.8	42.2	32.6	52.6	49.2	10.7	10.3	11.7	8.6	7.4	6.0	9.0	12.7	13.1	12.5	11.8	12.3	
Short-term	608.3	16.7	-10.0	-5.7	14.4	2.9	33.2	39.0	46.2	2.1	-3.3	-8.1	22.6	41.4	16.0	5.2	-0.9	8.0	
Long-term	4,099.5	20.1	52.2	38.3	38.2	46.3	7.9	6.8	7.4	9.5	9.0	8.2	7.2	9.1	12.7	13.6	13.8	13.0	
Non-MFI corporations	1,854.2	30.1	29.8	5.8	22.0	38.5	20.3	21.8	20.1	17.2	13.9	12.1	13.8	23.8	26.3	21.4	13.7	15.6	
of which																			
Financial corporations other than MFIs	1,202.1	27.3	24.1	0.2	25.2	35.2	32.4	33.0	27.5	23.2	20.6	23.0	22.4	36.2	34.9	28.2	18.9	23.0	
Short-term	11.8	0.1	-0.1	0.7	-0.4	-0.3	14.2	67.3	113.9	318.2	165.0	149.3	64.3	68.9	25.2	23.1	5.6	-1.4	
Long-term	1,190.3	27.2	24.2	-0.5	25.6	35.5	32.6	32.7	27.0	21.8	19.7	22.1	22.0	35.9	35.0	28.2	19.0	23.2	
Non-financial corporations	652.2	2.8	5.7	5.6	-3.2	3.3	3.9	6.4	9.3	8.4	4.0	-3.7	1.1	5.4	12.7	10.6	5.1	3.5	
Short-term	100.6	-1.7	3.3	-0.8	-4.2	2.2	-4.0	-3.1	10.1	13.3	15.5	-16.2	-11.7	-3.7	43.0	21.9	-6.4	-10.4	
Long-term	551.6	4.5	2.4	6.3	1.0	1.1	5.5	8.3	9.2	7.5	2.0	-1.2	3.6	7.2	7.9	8.6	7.4	6.3	
General government	4,776.3	-5.6	27.8	2.7	1.7	0.6	1.2	0.5	2.0	1.4	3.1	3.6	3.1	2.6	3.4	3.9	2.7	0.4	
of which																			
Central government	4,472.0	-8.8	24.2	0.9	1.2	1.8	0.7	0.1	1.7	0.7	2.3	3.0	3.1	2.7	3.6	3.7	2.4	0.3	
Short-term	362.5	-3.1	5.7	-10.6	1.3	9.4	-10.1	-14.7	-13.7	-5.8	0.5	-1.0	-9.4	-15.9	-7.1	-9.9	-3.9	0.2	
Long-term	4,109.6	-5.7	18.5	11.5	-0.2	-7.6	1.8	1.7	3.2	1.3	2.5	3.3	4.3	4.6	4.6	4.9	2.9	0.4	
Other general government	304.3	3.3	3.7	1.9	0.5	-1.3	8.9	5.9	7.4	12.4	15.8	13.0	3.1	0.0	1.3	7.4	8.3	1.5	
Short-term	4.4	-0.1	-0.4	-0.2	0.5	0.0	8.3	27.4	18.1	-5.8	-6.5	19.5	-24.8	-36.4	-58.4	-45.8	-2.5	45.8	
Long-term	299.9	3.4	4.1	2.0	0.0	-1.3	8.9	5.6	7.2	12.7	16.2	12.9	3.6	0.8	2.7	8.5	8.5	0.9	

*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); 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 out-standing	Net issues	Gross issues	Redemptions	Net issues	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	Feb. 2006		Mar. 2006 - Feb. 2007 <sup>2)</sup>			Jan. 2007					Feb. 2007					2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.
	Total	5,436.6	0.0	8.1	2.8	5.3	6,310.4	5.4	3.9	1.5	19.1	6,228.0	8.4	2.1	6.3	14.6	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.1	0.9	1.1	1.0
MFIs	938.8	0.2	2.1	0.1	2.0	1,111.3	0.5	0.1	0.4	25.6	1,081.2	5.0	0.0	5.0	15.2	2.4	1.6	1.2	1.5	1.8	2.0	1.7	2.0	2.0	2.4	2.1	2.5
Non-MFI corporations of which	4,497.8	-0.2	6.0	2.8	3.3	5,199.1	4.9	3.8	1.1	17.8	5,146.8	3.4	2.1	1.3	14.4	0.8	1.1	1.2	1.1	1.1	0.9	1.1	1.0	0.7	0.8	0.8	0.8
Financial corporations other than MFIs	562.7	0.1	0.8	0.3	0.5	641.7	0.3	0.0	0.3	19.5	633.4	0.9	0.0	0.9	12.6	2.2	2.0	3.5	2.2	1.5	1.1	1.5	1.1	1.0	0.8	0.8	0.9
Non-financial corporations	3,935.1	-0.3	5.2	2.4	2.8	4,557.4	4.6	3.8	0.8	17.6	4,513.4	2.5	2.1	0.5	14.7	0.6	0.9	0.9	0.9	1.1	0.8	1.0	0.9	0.7	0.8	0.8	0.8

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.