

20 November 2007

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2007

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 9.1% in September 2007, compared with 9.2% in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.4% in September 2007, the same as in August.

New issuance of debt securities by euro area residents totalled EUR 1,197 billion in September 2007 (see Table 1 and Chart 1). As redemptions came to EUR 1,150 billion, net issues amounted to EUR 47 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents was 9.1% in September 2007, compared with 9.2% in August (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 9.7% in August 2007 to 8.3% in September (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate was 10.9% in September 2007, compared with 11.0% in August. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 28.9% in August 2007 to 27.6% in September. For the general government, this growth rate increased from 3.1% in August 2007 to 3.3% in September.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 15.2% in August 2007 to 19.1% in September (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by monetary financial institutions increased from 16.9% to 23.8% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 8.6% in August 2007 to 8.0% in September. The annual growth rate of outstanding long-term debt securities issued by monetary financial institutions decreased from 10.2% to 9.0% during the same period (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities decreased from 5.3% in August 2007 to 5.0% in September. The annual growth rate of outstanding variable rate long-term debt securities decreased from 16.0% in August 2007 to 15.3% in September.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 8.7% in September 2007, compared with 8.6% in August. For debt securities in other currencies, this growth rate decreased from 13.9% in August 2007 to 12.3% in September (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 7.1% in August 2007 to 7.4% in September (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 7.5 billion in September 2007 (see Table 4). As redemptions came to EUR 2.5 billion, net issues amounted to EUR 5.1 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.4% in September 2007, the same as in August (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.3% in September 2007, compared with 1.4% in August. For monetary financial institutions, it increased from 1.3% in August 2007 to 1.9% in September. For financial corporations other than MFIs, this growth rate decreased from 1.4% in August 2007 to 1.1% in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,652 billion at the end of September 2007. Compared with EUR 5,685 billion at the end of September 2006, this represents an annual increase of 17.0% in the value of the stock of quoted shares in September 2007, down from 17.6% in August.

Unless specified otherwise, data relate to non-seasonally adjusted statistics and the current composition of the euro area. In addition to the developments for September 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 September 2007 will also be published in the December 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 19 December 2007.

European Central Bank

Directorate Communications, Press and Information Division

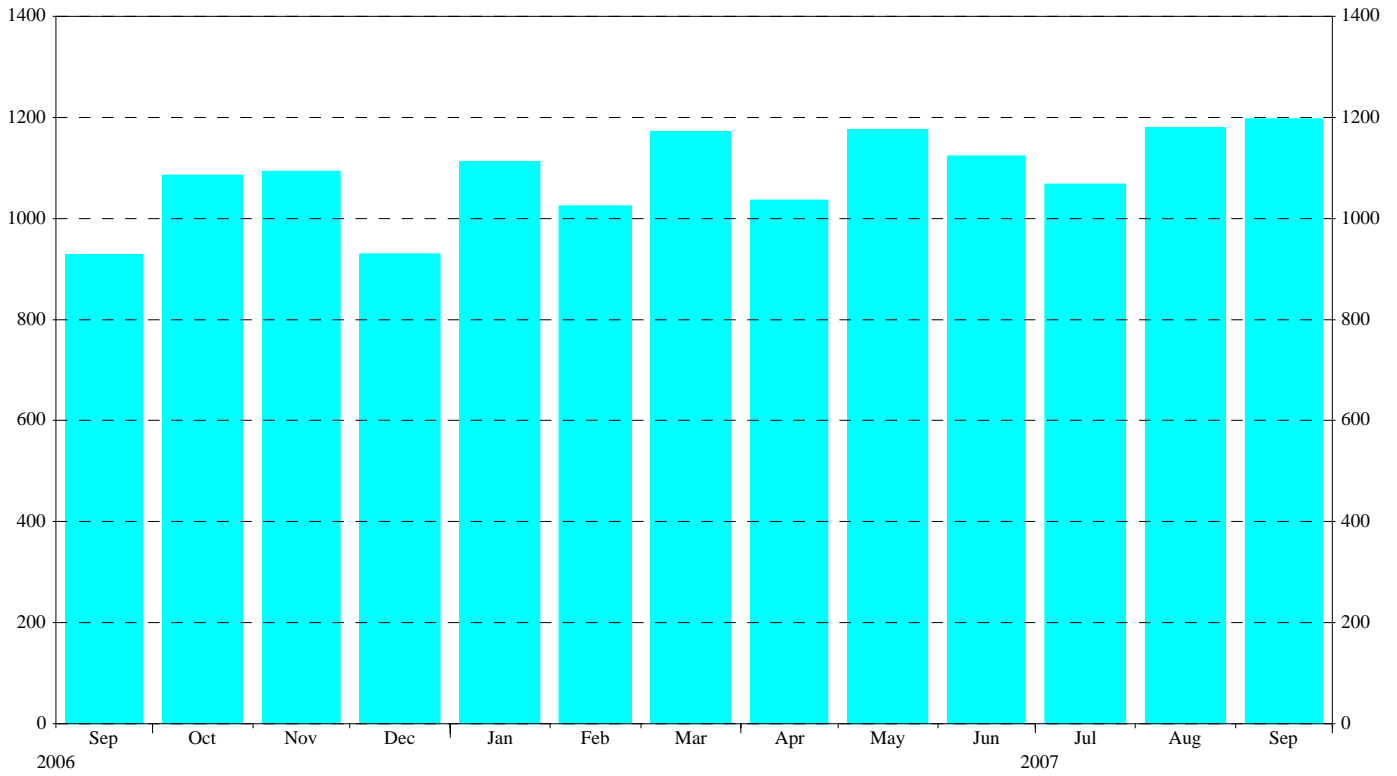
Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 8304, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

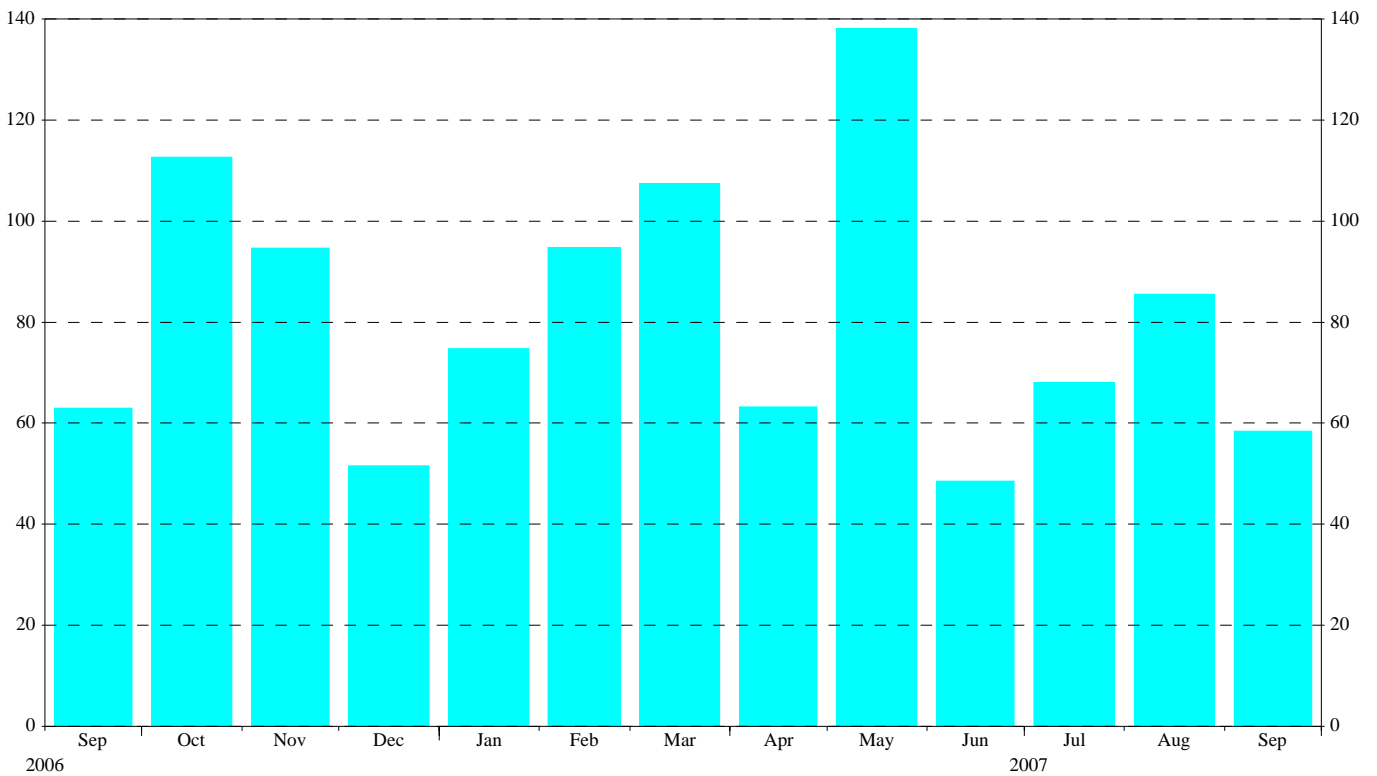
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



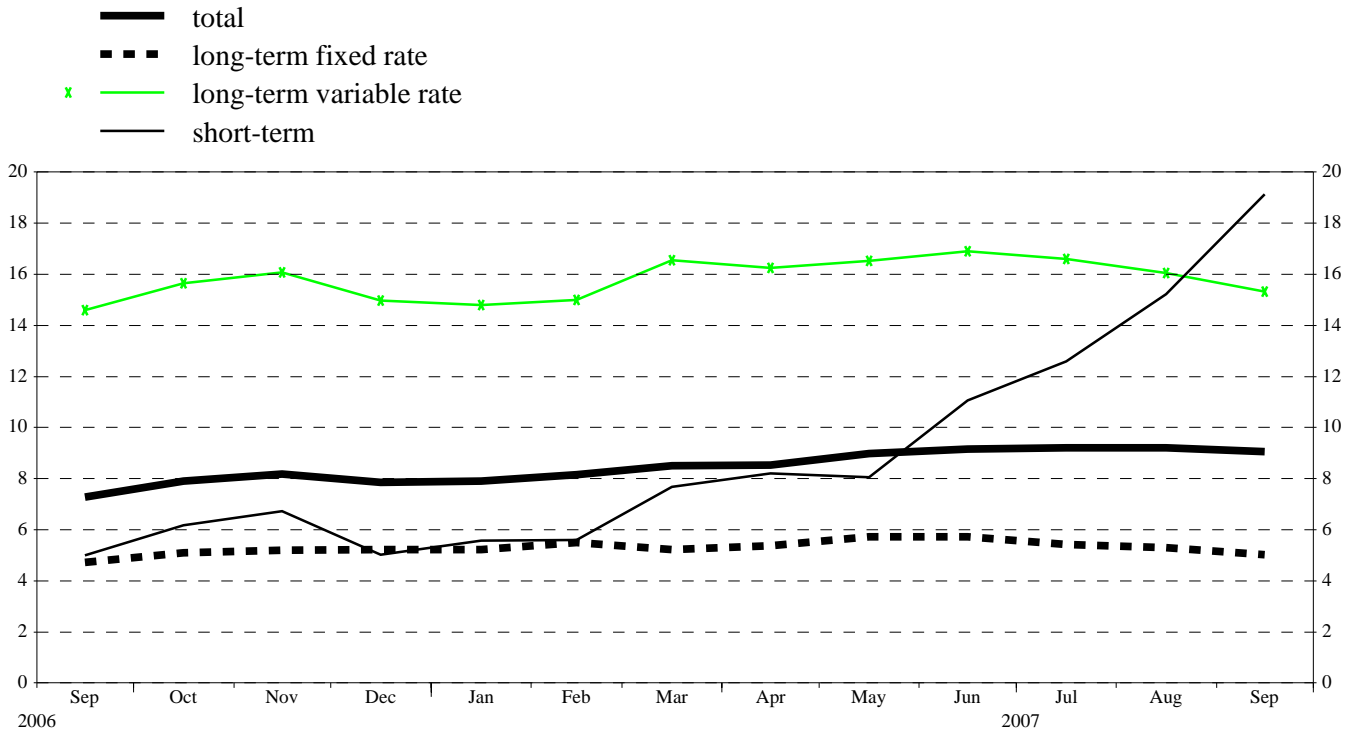
Source: ECB securities issues statistics.

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



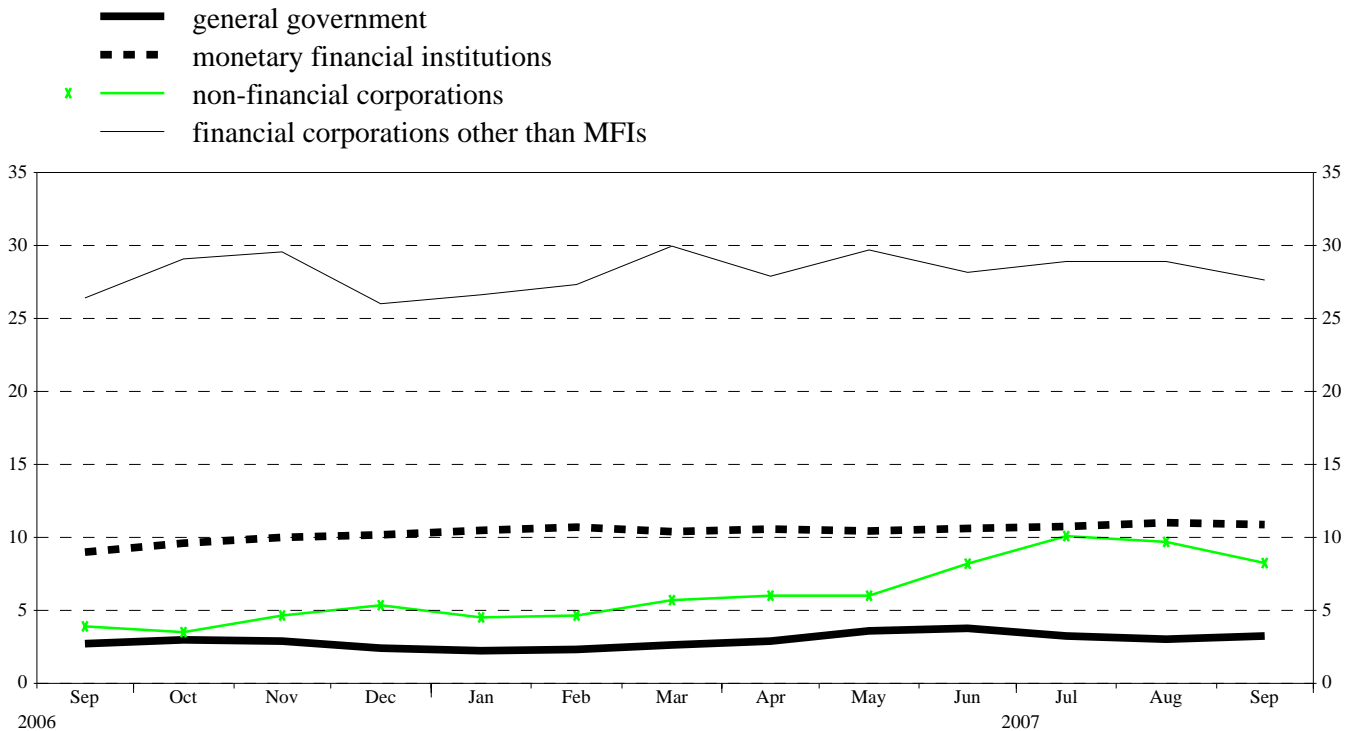
Source: ECB securities issues statistics.

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



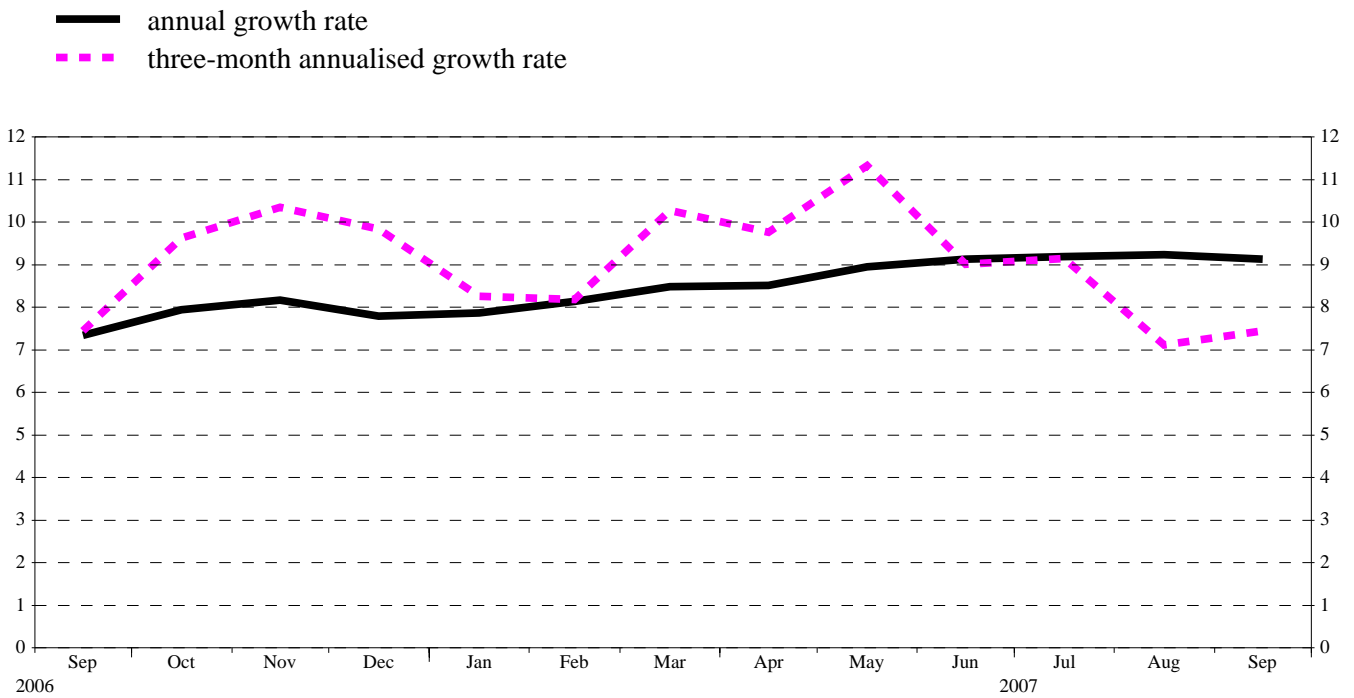
Source: ECB securities issues statistics.

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



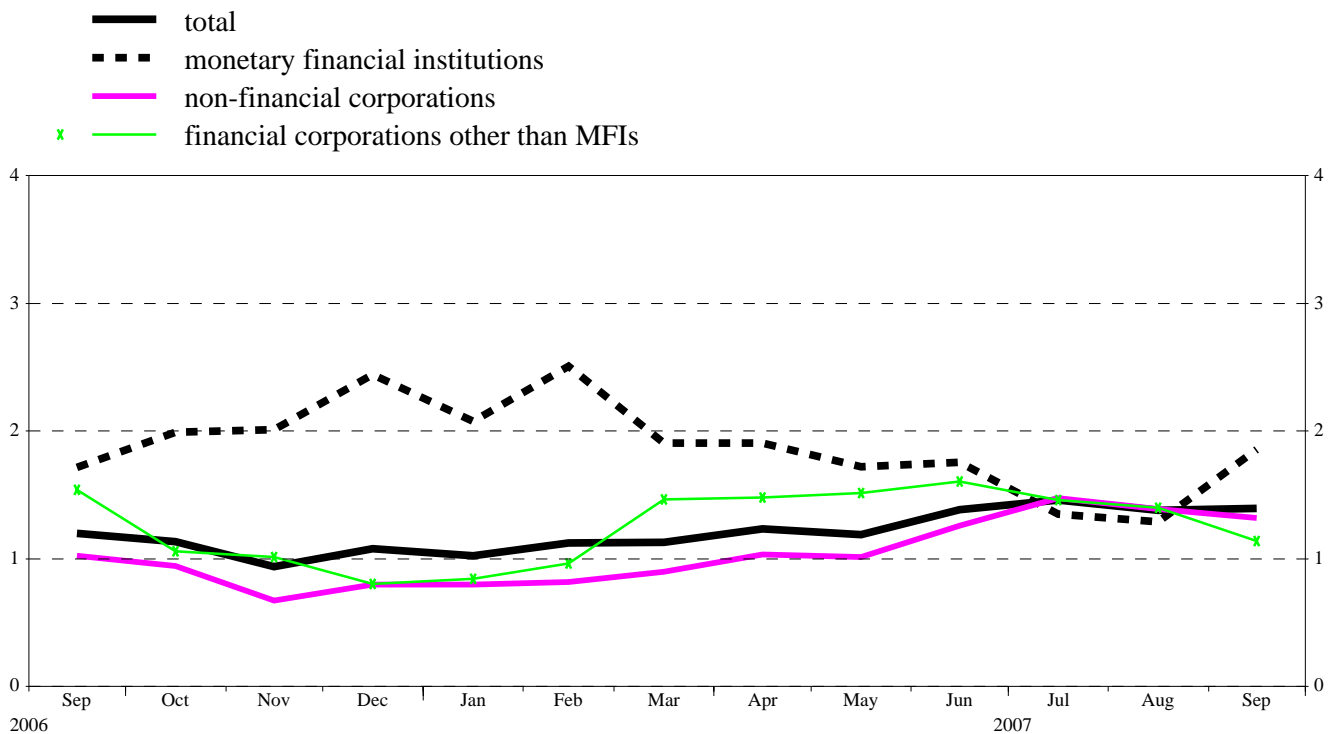
Source: ECB securities issues statistics.

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⁾											
	Sep. 2006		Oct. 2006 - Sep. 2007 ³⁾			Aug. 2007				Sep. 2007				2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sep.
Total	10,896.5	56.9	1,099.7	1,017.2	82.4	11,849.2	1,178.9	1,150.4	28.4	11,879.7	1,196.8	1,149.9	46.9	7.7	7.4	7.9	8.1	8.8	9.2	8.5	9.0	9.2	9.2	9.2	9.1
of which in euro	9,723.4	50.1	1,043.5	973.2	70.3	10,513.9	1,130.5	1,103.1	27.4	10,573.5	1,151.4	1,093.4	58.0	7.3	6.7	7.2	7.4	8.3	8.6	8.0	8.5	8.6	8.6	8.6	8.7
in other currencies	1,173.2	6.8	56.2	44.1	12.1	1,335.3	48.4	47.4	1.0	1,306.2	45.4	56.5	-11.1	12.2	13.7	13.7	13.7	13.2	13.6	12.8	13.3	13.4	14.2	13.9	12.3
Short-term	1,038.3	-6.3	911.1	894.3	16.7	1,214.8	1,075.1	1,044.1	31.0	1,255.9	1,054.0	1,020.6	33.4	2.8	5.2	6.0	5.9	8.5	14.3	8.2	8.0	11.1	12.6	15.2	19.1
of which in euro	899.7	-5.1	878.9	863.7	15.1	1,038.2	1,043.9	1,008.8	35.1	1,080.1	1,021.1	979.5	41.6	2.4	5.4	6.9	6.2	9.2	14.4	9.0	8.6	11.5	12.3	15.0	20.2
in other currencies	138.6	-1.2	32.2	30.6	1.6	176.5	31.2	35.3	-4.1	175.8	32.9	41.1	-8.2	5.5	3.6	-0.5	2.9	3.5	13.5	2.9	3.7	7.6	13.5	17.1	12.7
Long-term ³⁾	9,858.2	63.3	188.6	122.9	65.7	10,634.4	103.8	106.4	-2.6	10,623.8	142.8	129.3	13.5	8.3	7.7	8.1	8.3	8.8	8.6	8.6	9.1	8.9	8.8	8.6	8.0
of which in euro	8,823.6	55.2	164.6	109.4	55.2	9,475.7	86.6	94.3	-7.7	9,493.4	130.3	113.9	16.4	7.8	6.9	7.2	7.6	8.2	8.0	7.9	8.4	8.4	8.2	8.0	7.5
in other currencies	1,034.6	8.1	24.0	13.4	10.5	1,158.8	17.2	12.0	5.2	1,130.4	12.5	15.4	-2.9	13.2	15.2	15.7	15.1	14.4	13.5	14.2	14.6	14.1	14.1	13.4	12.2
of which fixed rate in euro	6,976.4	33.5	106.9	77.7	29.2	7,298.7	66.4	65.9	0.5	7,304.3	85.5	68.5	17.0	4.7	4.5	5.1	5.3	5.5	5.4	5.4	5.7	5.7	5.4	5.3	5.0
in other currencies	6,308.2	27.8	92.4	68.9	23.5	6,571.5	51.9	59.8	-7.9	6,593.0	80.5	59.5	21.1	4.3	3.8	4.3	4.7	4.8	4.7	4.7	5.1	5.0	4.7	4.6	4.5
of which variable rate in euro	2,489.7	21.2	67.3	35.5	31.8	2,866.0	27.3	32.7	-5.5	2,868.7	43.9	37.3	6.6	19.5	16.4	15.5	15.2	16.5	16.2	16.2	16.5	16.9	16.6	16.0	15.3
in other currencies	2,212.8	19.4	58.7	31.5	27.2	2,539.0	24.9	27.3	-2.4	2,544.8	36.8	31.7	5.1	18.9	15.2	14.5	14.0	15.8	15.7	15.5	15.8	16.4	15.9	15.5	14.8
	276.9	1.8	8.6	4.0	4.6	327.0	2.4	5.4	-3.0	323.8	7.1	5.6	1.5	25.8	26.9	23.9	25.7	22.5	20.9	22.3	22.5	21.3	21.9	20.1	19.9

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⁾											
	Sep. 2006		Oct. 2006 - Sep. 2007 ³⁾			Aug. 2007				Sep. 2007				2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sep.
Total	10,896.5	56.9	1,099.7	1,017.2	82.4	11,849.2	1,178.9	1,150.4	28.4	11,879.7	1,196.8	1,149.9	46.9	7.7	7.4	7.9	8.1	8.8	9.2	8.5	9.0	9.2	9.2	9.2	9.1
MFIs	4,445.6	30.7	814.1	773.6	40.6	4,929.8	919.6	886.0	33.6	4,950.8	931.8	902.8	29.0	9.9	9.1	9.8	10.5	10.5	10.9	10.6	10.4	10.6	10.8	11.0	10.9
Short-term	558.7	-1.4	724.5	713.3	11.3	666.2	862.1	831.2	30.9	711.6	869.8	832.5	37.2	9.6	14.6	16.4	14.0	9.4	16.2	9.8	7.5	11.5	14.0	16.9	23.8
Long-term	3,886.9	32.1	89.6	60.3	29.3	4,263.6	57.5	54.8	2.7	4,239.2	62.0	70.3	-8.3	10.0	8.4	8.8	10.0	10.7	10.1	10.7	10.9	10.5	10.3	10.2	9.0
of which																									
Fixed rate	2,113.0	18.3	43.4	31.5	11.9	2,269.4	31.6	30.6	1.0	2,253.1	27.4	38.6	-11.2	3.1	4.7	5.5	6.4	7.6	8.0	7.7	7.4	8.2	8.4	8.2	6.8
Variable rate	1,449.9	7.6	34.9	22.0	12.9	1,605.6	19.0	16.5	2.5	1,605.2	26.0	24.0	2.0	18.6	11.8	11.0	12.1	12.1	11.1	12.3	12.1	11.8	11.0	11.1	10.6
Non-MFI corporations	1,700.7	16.1	162.9	133.9	28.9	2,040.8	156.6	156.1	0.6	2,032.5	124.8	127.6	-2.8	10.9	16.7	18.4	18.5	20.2	21.4	19.4	20.5	20.6	21.8	21.8	20.5
of which																									
Financial corporations other than MFIs	1,071.4	12.2	40.8	16.3	24.6	1,357.7	21.5	10.7	10.8	1,355.6	19.6	17.6	2.0	17.3	26.3	28.3	27.3	28.9	28.6	27.9	29.7	28.2	28.9	28.9	27.6
Short-term	11.7	0.4	4.3	4.3	0.0	11.2	3.5	2.3	1.2	11.5	2.5	2.1	0.4	27.0	31.4	69.5	64.6	30.7	-0.8	34.0	26.9	6.9	-4.7	-0.7	-0.9
Long-term	1,059.7	11.9	36.6	12.0	24.6	1,346.5	18.0	8.4	9.7	1,344.1	17.1	15.5	1.6	17.2	26.3	28.0	27.1	28.9	28.9	27.8	29.7	28.4	29.3	29.2	27.9
of which																									
Fixed rate	512.8	4.9	11.5	4.5	7.1	595.3	11.9	4.8	7.0	590.0	2.4	5.0	-2.6	5.5	13.8	19.9	20.5	19.8	17.5	19.8	20.9	17.0	17.5	18.2	16.6
Variable rate	539.0	6.4	24.5	7.4	17.1	739.8	5.5	3.5	2.0	741.3	13.1	10.3	2.7	35.6	41.1	36.2	33.2	37.5	39.3	35.5	38.0	39.2	40.2	39.2	38.1
Non-financial corporations	629.3	3.8	122.0	117.7	4.3	683.1	135.1	145.4	-10.3	676.8	105.3	110.0	-4.7	3.4	3.7	4.3	4.9	6.3	9.3	6.0	6.0	8.2	10.1	9.7	8.3
Short-term	96.4	0.6	114.0	112.3	1.7	119.3	134.2	142.8	-8.6	116.9	102.0	104.5	-2.5	0.7	-4.9	0.1	3.3	13.6	23.2	12.4	15.1	18.5	25.2	24.5	21.2
Long-term	533.0	3.2	8.0	5.4	2.6	563.8	0.9	2.6	-1.7	560.0	3.2	5.5	-2.3	3.9	5.5	5.1	5.2	4.9	6.8	4.8	4.2	6.3	7.2	7.0	5.9
of which																									
Fixed rate	409.4	2.1	4.8	3.5	1.3	425.2	0.2	0.7	-0.6	421.2	1.0	3.6	-2.6	0.4	0.9	1.1	2.7	2.7	4.6	2.5	2.1	3.9	4.9	5.1	3.9
Variable rate	107.7	0.8	3.1	1.4	1.7	126.9	0.7	1.9	-1.1	127.3	1.3	0.7	0.5	22.3	28.0	27.3	21.8	18.9	19.5	19.7	16.9	19.6	20.2	19.1	18.6
General government	4,750.2	10.2	122.7	109.7	12.9	4,878.6	102.7	108.3	-5.7	4,896.4	140.1	119.4	20.7	5.0	3.1	2.8	2.4	3.2	3.3	2.9	3.6	3.8	3.3	3.1	3.3
of which																									
Central government	4,452.0	12.5	115.8	103.9	11.9	4,570.7	97.4	103.6	-6.3	4,586.1	132.4	114.3	18.1	4.5	2.6	2.4	2.1	3.1	3.3	2.6	3.5	3.8	3.3	3.1	3.2
Short-term	367.2	-5.1	65.3	61.7	3.6	413.1	72.3	64.8	7.5	409.2	74.7	78.1	-3.5	-4.2	-4.0	-6.6	-5.7	5.5	9.8	4.2	6.6	8.9	8.0	11.1	11.7
Long-term	4,084.9	17.7	50.5	42.2	8.3	4,157.6	25.1	38.9	-13.8	4,176.8	57.8	36.2	21.6	5.5	3.3	3.3	2.8	2.7	2.5	3.2	3.2	2.9	2.4	2.4	2.4
of which																									
Fixed rate	3,707.7	8.8	44.0	36.3	7.8	3,763.5	21.0	28.4	-7.3	3,793.5	52.0	20.0	32.0	5.5	3.1	3.1	2.9	2.6	2.3	2.2	3.0	3.0	2.2	1.9	2.5
Variable rate	333.0	7.3	4.1	3.6	0.4	336.4	1.5	10.5	-9.0	338.0	3.5	1.7	1.8	9.9	5.2	5.5	1.5	5.7	4.7	5.7	6.0	7.0	6.5	3.3	1.5
Other general government	298.2	-2.3	6.8	5.8	1.1	307.9	5.3	4.7	0.6	310.3	7.7	5.1	2.6	12.6	11.0	9.1	6.8	5.8	3.0	7.3	5.1	3.4	2.6	2.6	4.2
Short-term	4.4	-0.7	3.0	2.8	0.2	4.9	3.0	3.0	0.0	6.7	5.1	3.3	1.8	8.8	-11.8	-19.8	-8.8	5.9	-2.0	2.6	1.9	-4.6	-2.3	54.1	
Long-term	293.8	-1.6	3.9	3.0	0.9	302.9	2.3	1.7	0.6	303.7	2.7	1.8	0.8	12.7	11.5	9.7	7.1	5.9	2.9	7.4	5.1	3.4	2.7	2.6	3.5
of which																									
Fixed rate	233.4	-0.7	3.1	2.0	1.1	245.3	1.8	1.4	0.4	246.6	2.6	1.3	1.3	15.0	13.4	11.1	7.9	7.7	5.1	9.0	7.4	5.3	5.0	4.9	5.8
Variable rate	60.0	-1.0	0.7	1.0	-0.3	57.4	0.5	0.3	0.2	56.9	0.0	0.5	-0.5	4.8	4.5	4.8	4.1	-0.7	-5.4	1.8	-3.3	-3.6	-6.1	-5.7	-5.1

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,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⁾											
		Sep. 2007	Sep. 2006	June 2007	July 2007	Aug. 2007	Sep. 2007	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.
Total	11,897.3	63.0	48.6	68.1	85.5	58.4	9.6	10.4	9.8	8.3	8.2	10.3	9.8	11.3	9.0	9.1	7.1	7.4
Short-term	1,268.4	4.9	1.9	18.4	35.1	49.4	12.0	9.3	4.2	0.1	4.4	19.6	20.8	28.1	15.8	18.9	20.5	40.5
Long-term	10,628.9	58.1	46.7	49.7	50.4	9.0	9.4	10.5	10.5	9.2	8.6	9.3	8.6	9.7	8.3	8.1	5.7	4.2
MFIs	4,968.8	37.5	15.3	33.0	53.1	39.1	12.4	12.6	12.5	11.5	11.9	11.0	10.3	11.1	9.7	9.0	8.6	10.7
Short-term	728.9	7.2	-10.3	15.8	32.7	49.8	32.9	14.2	8.6	1.1	7.8	10.7	7.8	19.8	9.2	17.0	26.2	79.3
Long-term	4,239.9	30.3	25.5	17.2	20.4	-10.6	9.6	12.3	13.1	13.2	12.5	11.1	10.7	9.8	9.7	7.9	6.1	2.6
Non-MFI corporations of which	2,049.1	24.1	20.8	41.0	24.1	7.3	22.7	25.0	20.8	15.3	18.7	30.3	26.0	25.4	16.5	23.7	18.7	15.4
Financial corporations other than MFIs	1,369.9	16.4	4.7	32.5	30.6	7.1	34.5	33.6	28.9	21.6	27.7	45.0	35.0	32.6	15.5	25.4	22.6	23.3
Short-term	11.3	0.5	-0.5	-1.2	1.0	0.5	59.9	29.2	23.4	13.8	-2.7	-0.4	-22.5	1.1	-27.7	-41.1	-23.3	8.0
Long-term	1,358.6	15.8	5.2	33.7	29.6	6.6	34.2	33.6	28.9	21.6	28.0	45.6	35.7	32.9	16.0	26.2	23.1	23.5
Non-financial corporations	679.2	7.8	16.1	8.5	-6.5	0.2	4.9	11.2	7.8	4.8	3.9	6.7	10.7	12.6	18.4	20.4	11.3	1.2
Short-term	119.2	3.3	5.4	7.3	-7.3	1.1	-0.4	39.8	20.0	-2.1	-5.5	12.6	43.1	51.6	55.5	74.9	20.4	3.6
Long-term	560.0	4.4	10.7	1.2	0.8	-0.9	5.9	6.6	5.6	6.1	5.7	5.6	5.4	6.2	12.1	11.3	9.6	0.8
General government of which	4,879.3	1.3	12.5	-5.9	8.4	12.0	2.8	3.5	3.7	2.8	1.1	2.7	3.5	6.4	5.5	3.8	1.2	1.2
Central government	4,566.7	2.7	13.9	-5.8	6.0	8.3	2.9	3.6	3.5	2.5	1.0	2.6	3.4	6.6	6.0	4.3	1.2	0.7
Short-term	402.1	-5.7	7.2	-3.2	8.6	-4.0	-11.8	-3.9	-6.3	-1.3	2.0	38.6	40.5	36.9	18.3	11.3	13.4	1.4
Long-term	4,164.6	8.5	6.7	-2.6	-2.6	12.3	4.4	4.3	4.4	2.8	0.9	-0.1	0.6	4.1	4.9	3.7	0.1	0.7
Other general government	312.7	-1.4	-1.4	0.0	2.4	3.7	1.6	2.4	6.8	7.2	1.8	3.5	4.9	4.8	-1.1	-3.3	1.3	8.2
Short-term	6.8	-0.5	0.0	-0.2	0.2	2.1	-34.3	-56.0	-38.0	-2.3	36.8	62.3	54.5	54.9	39.4	-16.6	-2.4	301.5
Long-term	305.9	-0.9	-1.5	0.2	2.3	1.6	2.3	3.7	7.6	7.4	1.4	2.8	4.3	4.1	-1.7	-3.1	1.3	5.6

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⁾											
	Sep. 2006		Oct. 2006 - Sep. 2007 ²⁾			Aug. 2007					Sep. 2007					2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sep.
	Total	5,684.5	3.7	10.0	2.6	7.4	6,521.5	3.2	6.6	-3.4	17.6	6,651.9	7.5	2.5	5.1	17.0	1.0	1.2	1.1	1.1	1.2	1.4	1.2	1.2	1.4	1.5	1.4
MFIs	986.1	0.0	1.7	0.1	1.6	1,041.6	0.0	0.1	-0.1	8.7	1,030.5	5.9	0.0	5.9	4.5	2.4	1.6	2.0	2.3	1.8	1.5	1.9	1.7	1.8	1.4	1.3	1.9
Non-MFI corporations of which	4,698.4	3.6	8.3	2.5	5.8	5,479.9	3.2	6.5	-3.3	19.5	5,621.4	1.6	2.5	-0.8	19.6	0.8	1.1	0.9	0.8	1.1	1.4	1.1	1.1	1.3	1.5	1.4	1.3
Financial corporations other than MFIs	607.7	1.4	0.8	0.2	0.6	582.6	1.0	1.4	-0.5	-2.2	595.9	0.2	0.3	-0.1	-1.9	2.2	2.0	1.1	1.0	1.5	1.4	1.5	1.5	1.6	1.5	1.4	1.1
Non-financial corporations	4,090.7	2.2	7.5	2.3	5.2	4,897.3	2.2	5.1	-2.8	22.7	5,025.5	1.4	2.1	-0.7	22.9	0.6	0.9	0.8	0.8	1.0	1.4	1.0	1.0	1.3	1.5	1.4	1.3

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.