

19 February 2008

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2007

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 8.6% in November 2007 to 9.0% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.5% in December 2007, the same as in November.*

New issuance of debt securities by euro area residents totalled EUR 992 billion in December 2007 (see Table I and Chart 1). As redemptions came to EUR 1,008 billion, net redemptions amounted to EUR 16 billion (see Table I). The annual growth rate of outstanding debt securities issued by euro area residents increased from 8.6% in November 2007 to 9.0% in December (see Table I and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 8.8% in November 2007 to 9.0% in December (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 10.4% in November 2007 to 10.6% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 25.2% in November 2007 to 28.2% in December. For the general government, this growth rate was 2.8% in December 2007, the same as in November.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 22.7% in November 2007 to 26.3% in December (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs increased from 28.8% to 35.0% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 7.0% in November 2007 to 7.3% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 7.7% to 7.0% during the same period (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities was 4.3% in December 2007, the same as in November. The annual growth rate of outstanding variable rate long-term debt securities increased from 13.8% in November 2007 to 15.0% in December.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 8.4% in November 2007 to 9.0% in December. For debt securities in other currencies, this growth rate decreased from 9.9% in November 2007 to 8.8% in December (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 7.8% in November 2007 to 9.5% in December (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 13.3 billion in December 2007 (see Table 4). As redemptions came to EUR 4.4 billion, net issues amounted to EUR 8.9 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.5% in December 2007, the same as in November (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.3% in December 2007, compared with 1.4% in November. For MFIs, it was 1.1% in December 2007, the same as in November. For financial corporations other than MFIs, this growth rate decreased from 3.4% in November 2007 to 3.0% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,547 billion at the end of December 2007. Compared with EUR 6,169 billion at the end of December 2006, this represents an annual increase of 6.1% in the value of the stock of quoted shares in December 2007, down from 10.7% in November.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics and the current composition of the euro area, except Cyprus and Malta, which will be included from the reference period January 2008 onwards. In addition to the developments for December 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/>). 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 December 2007 will also be published in the March 2008 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 March 2008.*

**European Central Bank**

Directorate Communications, Press and Information Division

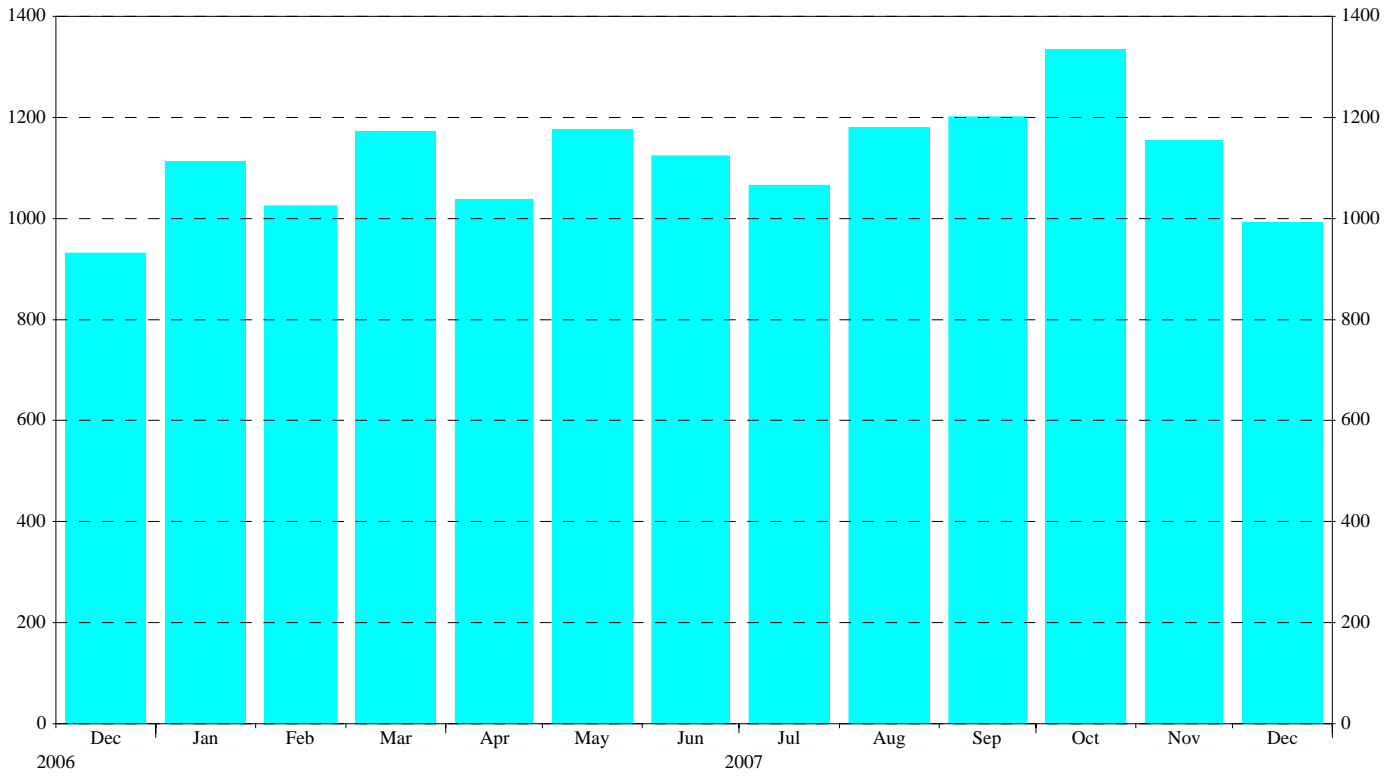
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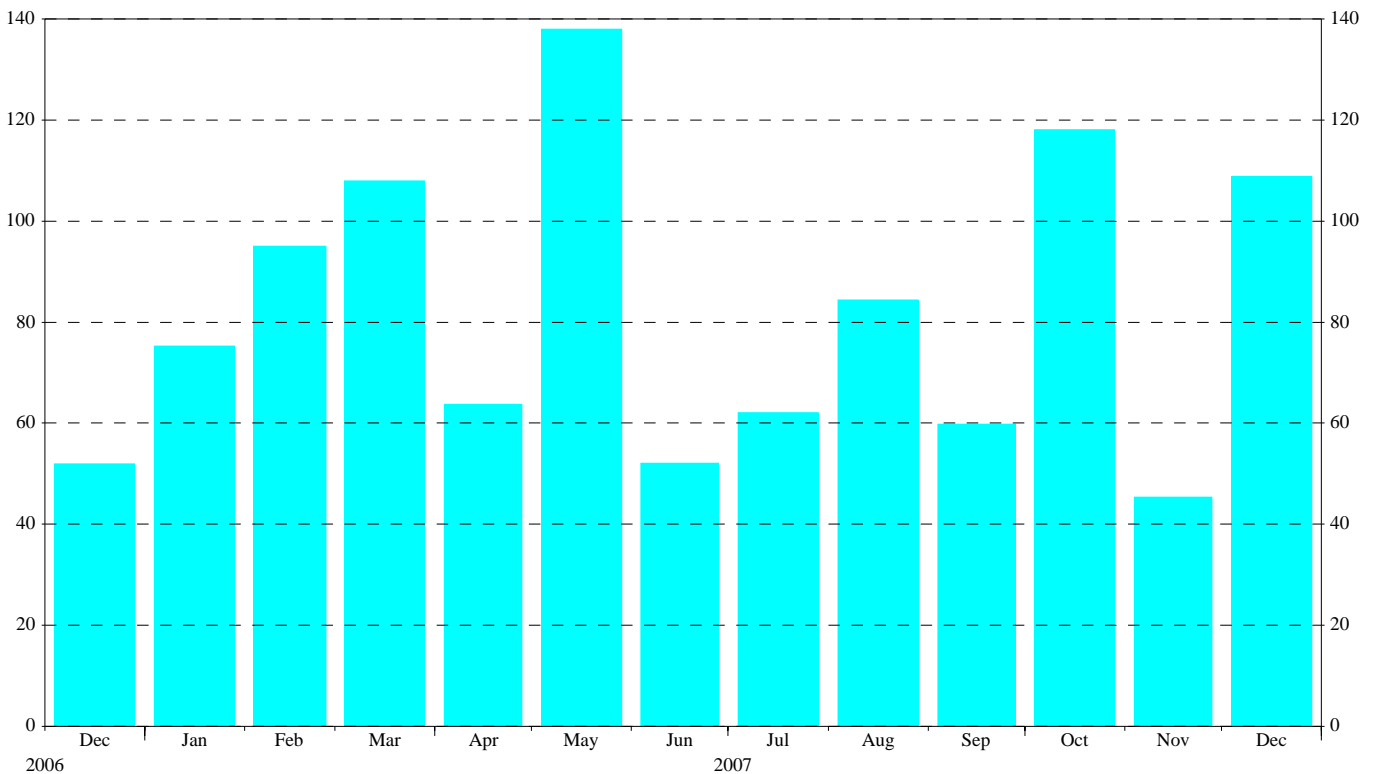
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



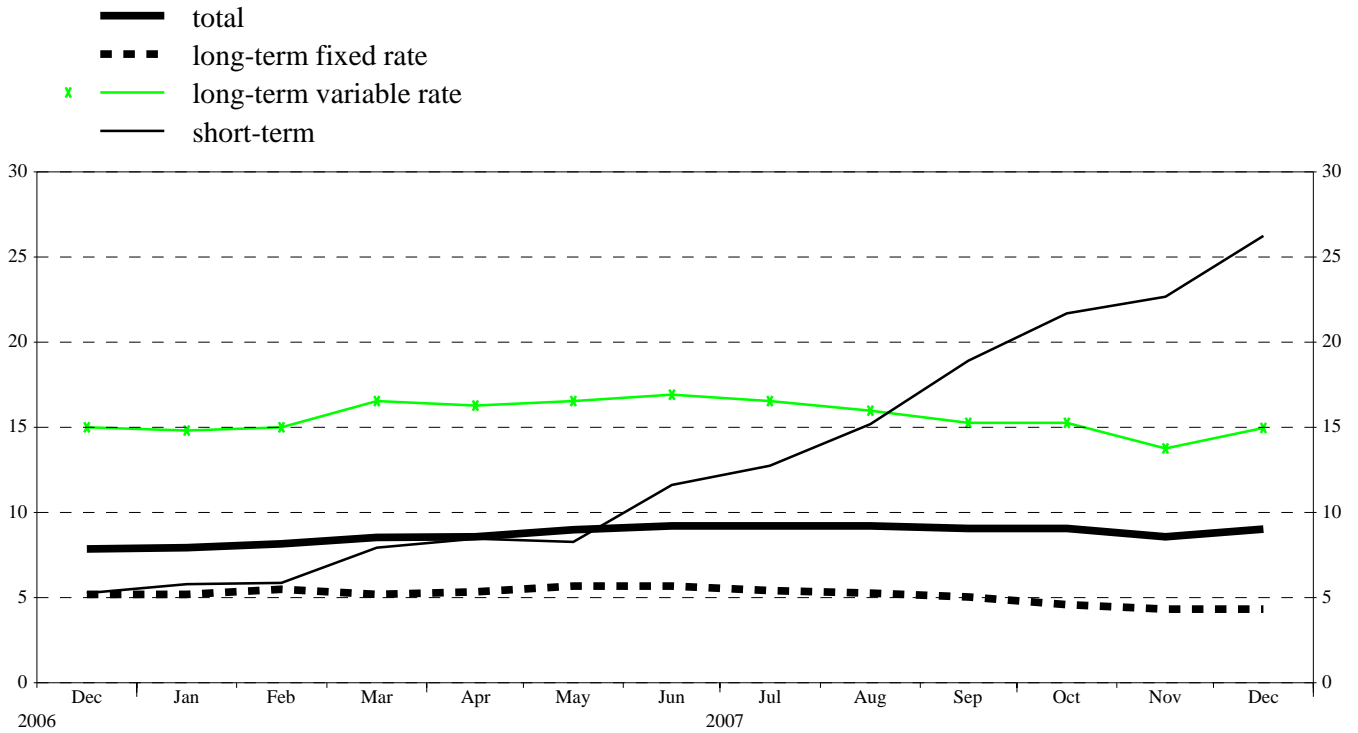
Source: ECB securities issues statistics.

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



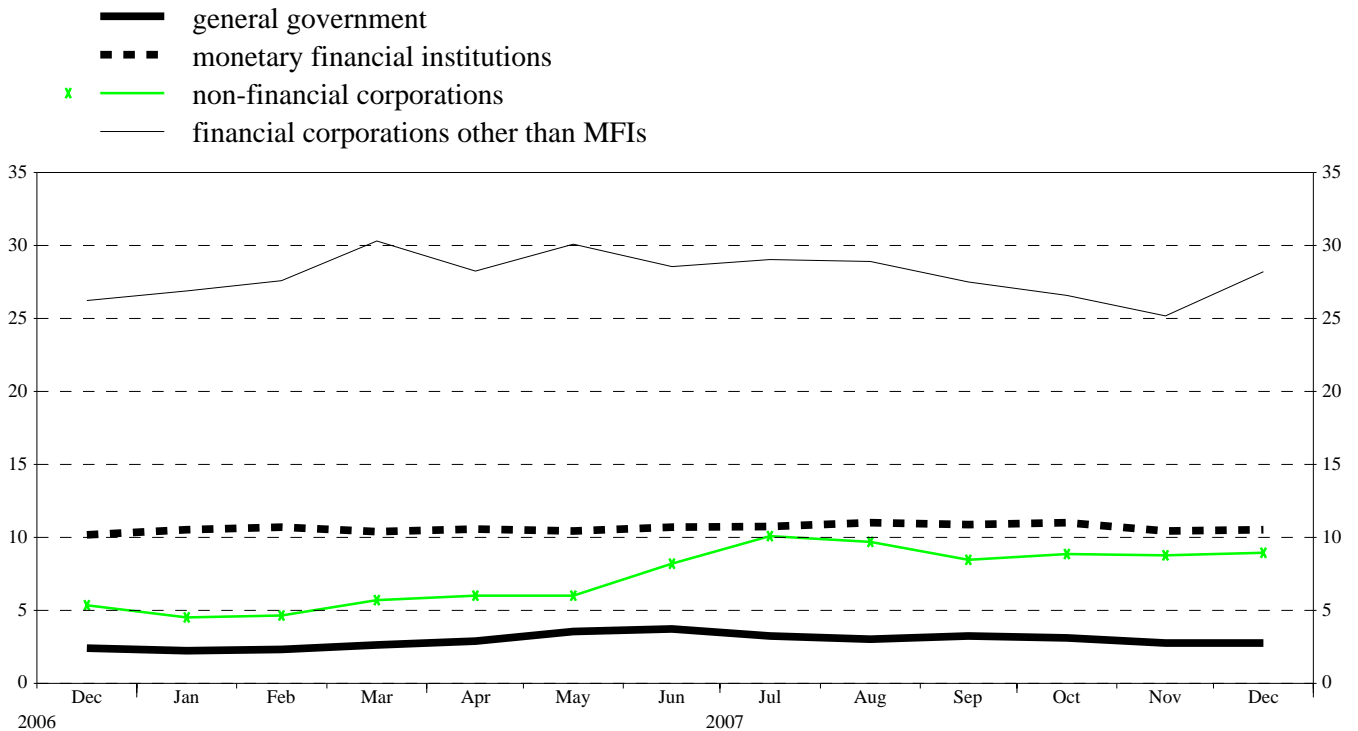
Source: ECB securities issues statistics.

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



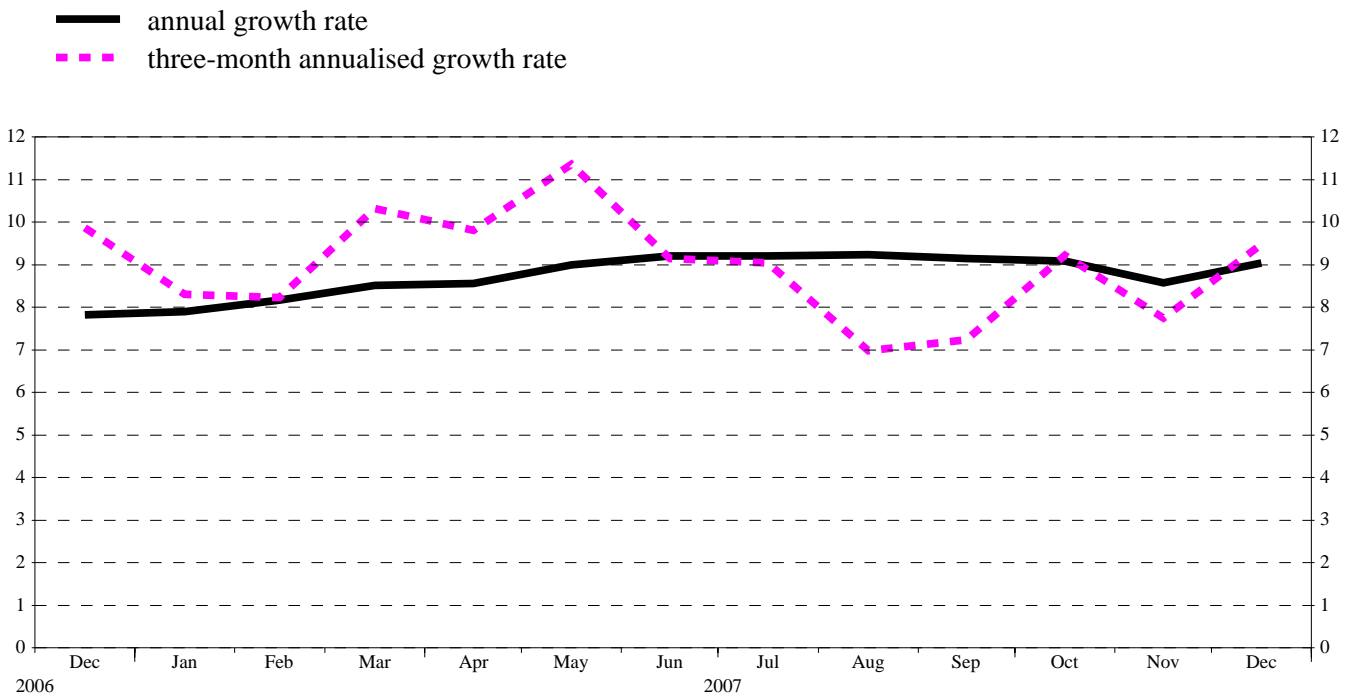
Source: ECB securities issues statistics.

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



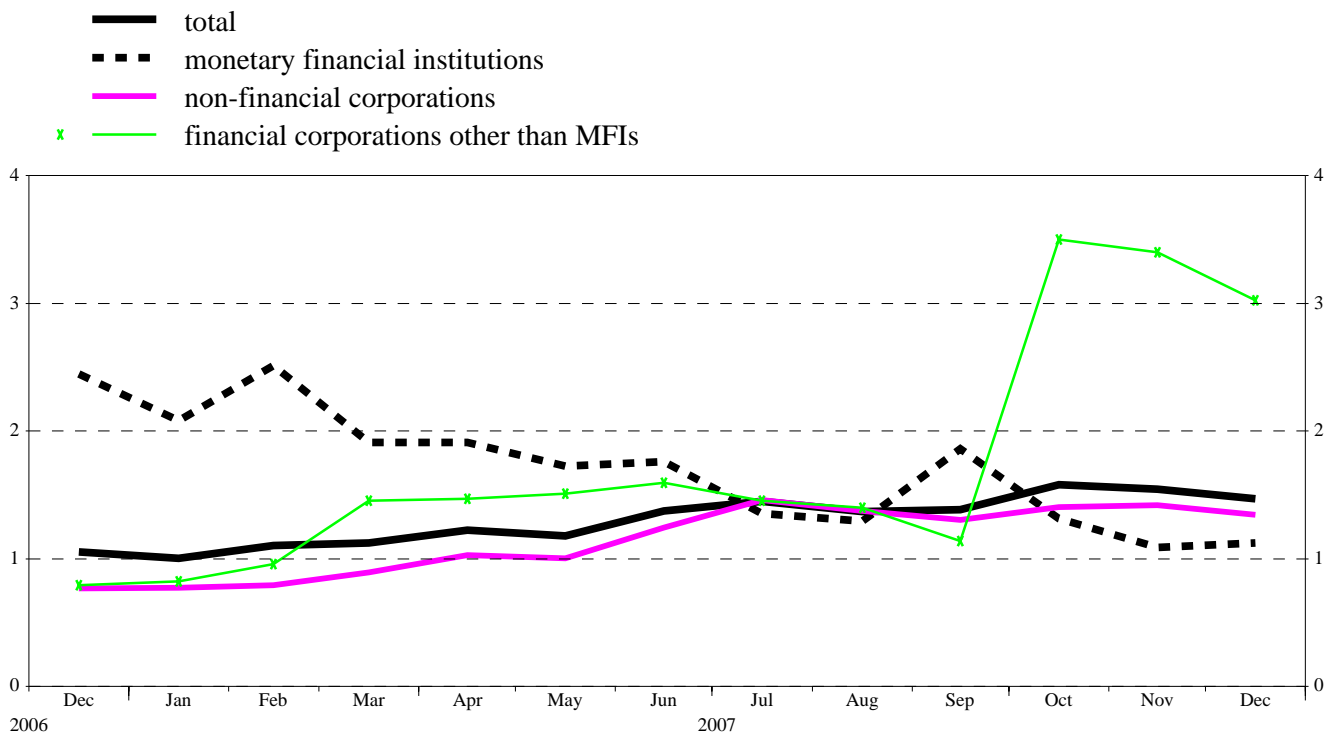
Source: ECB securities issues statistics.

**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>											
	Dec. 2006		Jan. 2007 - Dec. 2007 <sup>3)</sup>			Nov. 2007				Dec. 2007				2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2007 July	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.
Total	11,083.2	-59.4	1,130.9	1,047.7	83.3	12,060.3	1,154.4	1,092.9	61.6	12,043.3	992.0	1,007.6	-15.5	7.4	8.8	8.1	8.8	9.2	8.9	9.2	9.2	9.1	9.1	8.6	9.0
of which in euro	9,868.1	-55.4	1,075.2	1,000.9	74.3	10,764.2	1,104.7	1,037.4	67.2	10,762.9	950.0	948.3	1.7	6.7	8.3	7.5	8.3	8.6	8.7	8.6	8.6	8.7	8.7	8.4	9.0
in other currencies	1,215.1	-4.0	55.7	46.8	8.9	1,296.1	49.7	55.4	-5.7	1,280.4	42.1	59.3	-17.2	13.7	12.8	13.7	13.2	13.6	10.8	14.1	13.8	12.4	11.9	9.9	8.8
Short-term	1,009.7	-73.2	943.6	921.4	22.1	1,339.7	1,002.7	993.6	9.1	1,286.9	824.7	878.9	-54.1	5.3	13.0	6.1	8.8	14.4	22.3	12.8	15.2	18.9	21.7	22.7	26.3
of which in euro	856.0	-71.9	909.4	888.8	20.6	1,154.4	965.9	954.9	11.0	1,103.9	793.5	841.8	-48.3	5.4	13.4	6.2	9.2	14.3	23.6	12.3	14.9	20.0	22.5	24.1	28.9
in other currencies	153.7	-1.3	34.2	32.7	1.6	185.3	36.9	38.7	-1.8	183.0	31.2	37.1	-5.8	4.3	9.9	4.8	5.7	14.8	14.6	14.8	17.5	12.7	17.1	14.5	11.9
Long-term <sup>3)</sup>	10,073.5	13.8	187.4	126.2	61.1	10,720.6	151.7	99.3	52.4	10,756.4	167.3	128.7	38.6	7.7	8.3	8.3	8.8	8.6	7.5	8.8	8.6	8.0	7.7	7.0	7.3
of which in euro	9,012.2	16.5	165.9	112.1	53.7	9,609.8	138.8	82.5	56.3	9,659.0	156.5	106.5	50.0	6.9	7.8	7.6	8.2	8.1	7.1	8.2	8.0	7.5	7.3	6.8	7.2
in other currencies	1,061.4	-2.7	21.5	14.1	7.4	1,110.8	12.9	16.7	-3.9	1,097.3	10.8	22.2	-11.4	15.1	13.1	14.9	14.1	13.4	10.2	13.8	13.3	12.3	11.0	9.1	8.3
of which fixed rate in euro	7,049.3	-17.1	106.5	81.1	25.4	7,340.2	95.5	64.9	30.6	7,318.1	55.5	74.2	-18.7	4.5	5.2	5.3	5.5	5.4	4.5	5.4	5.3	5.1	4.6	4.3	4.3
in other currencies	6,377.0	-6.3	93.4	72.4	21.0	6,635.8	87.0	53.2	33.8	6,627.2	48.8	56.7	-8.0	3.8	4.6	4.7	4.9	4.7	4.1	4.8	4.6	4.5	4.1	4.0	3.9
of which variable rate in euro	2,604.0	28.7	66.5	34.1	32.4	2,920.2	46.9	26.5	20.3	2,982.9	99.8	36.3	63.6	16.4	15.7	15.2	16.5	16.2	14.7	16.6	16.0	15.3	15.3	13.8	15.0
in other currencies	2,309.3	20.5	59.0	29.4	29.6	2,603.4	43.2	22.4	20.8	2,667.7	96.4	32.0	64.4	15.2	15.0	14.0	15.8	15.6	14.5	15.9	15.5	14.7	14.9	13.6	15.4
	294.7	8.2	7.5	4.7	2.9	316.8	3.7	4.1	-0.4	315.2	3.4	4.2	-0.8	26.9	21.1	25.7	22.4	20.8	16.3	21.7	20.0	20.0	18.1	15.2	11.7

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 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>											
	Dec. 2006		Jan. 2007 - Dec. 2007 <sup>4)</sup>			Nov. 2007				Dec. 2007				2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2007 July	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.
Total	11,083.2	-59.4	1,130.9	1,047.7	83.3	12,060.3	1,154.4	1,092.9	61.6	12,043.3	992.0	1,007.6	-15.5	7.4	8.8	8.1	8.8	9.2	8.9	9.2	9.2	9.1	9.1	8.6	9.0
MFIs	4,563.9	-14.5	838.2	798.0	40.2	5,053.9	894.7	876.4	18.3	5,042.7	758.8	769.9	-11.1	9.1	10.7	10.5	10.9	10.7	10.8	11.0	10.9	11.0	10.4	10.6	
Short-term	570.4	-27.2	752.5	735.7	16.8	782.6	827.1	812.7	14.4	784.4	692.6	692.1	0.5	14.8	17.3	14.5	16.6	27.8	14.4	17.1	23.8	25.2	28.8	35.0	
Long-term	3,993.5	12.7	85.7	62.3	23.4	4,271.3	67.7	63.8	3.9	4,258.3	66.2	77.8	-11.6	8.3	9.7	10.0	10.6	8.2	10.3	10.1	9.0	8.8	7.7	7.0	
of which																									
Fixed rate	2,135.5	-10.2	44.1	32.2	11.9	2,281.2	41.0	37.6	3.4	2,271.4	30.6	38.1	-7.5	4.7	7.1	6.3	7.5	8.0	6.7	8.3	8.2	6.8	6.9	6.5	6.7
Variable rate	1,507.8	19.5	30.7	21.8	8.9	1,606.7	18.8	18.4	0.4	1,609.1	25.0	22.1	2.9	11.8	11.1	12.2	12.1	11.1	9.0	11.0	11.1	10.6	9.9	8.3	7.0
Non-MFI corporations	1,807.0	23.3	165.2	133.1	32.1	2,101.7	143.6	116.9	26.7	2,165.5	176.1	110.9	65.2	16.7	20.2	18.7	20.4	21.5	20.1	21.9	21.8	20.5	20.1	19.3	21.4
of which																									
Financial corporations other than MFIs	1,171.3	27.8	43.7	16.3	27.4	1,410.3	34.4	12.1	22.3	1,478.6	84.8	15.8	69.1	26.4	28.0	27.6	29.3	28.7	26.6	29.0	28.9	27.5	26.6	25.2	28.2
Short-term	12.4	0.8	4.8	4.4	0.5	15.5	3.1	3.1	0.0	18.0	5.2	2.7	2.5	31.4	25.9	64.8	30.9	28.7	-3.1	-8.2	-21.1	38.4	34.9	46.3	
Long-term	1,158.9	26.9	38.9	12.0	26.9	1,394.8	31.3	9.0	22.3	1,460.5	79.6	13.1	66.5	26.4	28.0	27.3	29.3	29.0	26.5	29.4	29.3	28.0	26.5	25.1	28.0
of which																									
Fixed rate	543.5	7.9	9.7	4.4	5.3	587.4	4.1	4.1	0.0	590.4	8.1	4.6	3.5	13.9	17.8	20.7	19.9	17.7	13.6	17.6	18.4	16.7	13.9	12.7	11.7
Variable rate	604.7	18.6	28.4	7.4	21.0	789.8	25.8	4.9	20.9	851.6	70.4	8.3	62.1	41.1	37.2	33.5	37.9	39.3	37.7	40.0	39.0	38.0	37.6	35.6	41.7
Non-financial corporations	635.8	-4.5	121.5	116.8	4.7	691.4	109.2	104.8	4.4	687.0	91.3	95.1	-3.8	3.7	7.4	4.9	6.3	9.4	8.8	10.1	9.7	8.5	8.9	8.8	9.0
Short-term	94.1	-8.5	113.8	111.6	2.3	126.7	100.9	100.5	0.4	121.4	85.5	90.8	-5.3	-4.9	16.3	3.4	13.6	23.2	24.6	25.2	24.5	21.2	25.3	23.4	28.9
Long-term	541.6	4.0	7.7	5.2	2.5	564.7	8.2	4.3	3.9	565.6	5.7	4.3	1.5	5.4	5.7	5.2	4.9	6.8	5.9	7.2	7.0	6.2	5.8	6.0	5.5
of which																									
Fixed rate	413.1	0.2	4.8	3.0	1.7	429.9	7.7	2.7	4.9	428.9	2.8	3.3	-0.4	0.8	3.8	2.7	2.7	4.7	5.0	4.9	5.1	4.2	5.1	5.3	5.1
Variable rate	115.3	5.4	2.7	1.8	0.9	123.6	0.6	1.5	-0.9	125.7	2.9	0.7	2.2	28.0	18.2	21.9	18.9	19.5	13.2	20.2	19.1	18.7	13.0	12.8	9.5
General government	4,712.3	-68.2	127.5	116.6	11.0	4,904.7	116.2	99.5	16.6	4,835.0	57.1	126.8	-69.7	3.1	3.0	2.4	3.2	3.3	3.0	3.2	3.1	3.3	3.1	2.8	2.8
of which																									
Central government	4,407.6	-68.5	120.9	110.8	10.1	4,587.7	110.0	95.5	14.5	4,519.9	52.2	120.0	-67.8	2.6	2.8	2.1	3.1	3.3	2.9	3.3	3.1	3.2	3.0	2.7	2.7
Short-term	328.9	-38.3	69.2	66.8	2.4	407.3	69.1	75.3	-6.2	356.4	38.6	89.5	-50.9	-4.0	5.3	-5.7	5.5	9.7	11.8	8.0	11.0	11.7	13.9	11.3	8.7
Long-term	4,078.7	-30.2	51.6	44.0	7.7	4,180.4	40.9	20.2	-20.7	4,163.5	13.6	30.5	-16.9	3.3	2.6	2.8	2.8	2.7	2.1	2.9	2.4	2.4	2.0	1.9	2.3
of which																									
Fixed rate	3,720.4	-15.0	44.9	39.5	5.3	3,790.0	39.1	18.9	20.2	3,777.4	13.3	25.9	-12.6	3.2	2.4	3.0	2.7	2.3	1.8	2.2	1.9	2.5	1.7	1.7	1.7
Variable rate	312.3	-15.2	4.3	2.1	2.2	342.7	1.7	1.2	0.5	338.4	0.2	4.5	-4.3	5.0	3.8	1.0	5.1	4.4	4.8	6.3	3.0	1.3	4.9	4.6	8.3
Other general government	304.7	0.2	6.7	5.8	0.9	317.0	6.1	4.1	2.1	315.1	4.9	6.8	-1.9	11.0	5.0	6.8	5.7	3.0	4.6	2.5	2.6	4.3	5.5	4.3	3.6
Short-term	3.8	-0.1	3.2	3.0	0.2	7.6	2.5	2.0	0.5	6.6	2.7	3.7	-1.0	-11.9	15.8	-8.7	-0.8	5.9	75.4	-4.6	-2.3	54.1	68.6	95.1	73.9
Long-term	300.9	0.3	3.5	2.8	0.7	309.4	3.7	2.1	1.6	308.5	2.2	3.1	-0.9	11.5	4.8	7.1	5.9	2.9	3.6	2.7	2.7	3.5	4.6	3.1	2.7
of which																									
Fixed rate	236.7	-0.1	3.0	1.9	1.1	251.7	3.7	1.6	2.1	250.1	0.8	2.5	-1.7	13.4	6.6	7.7	7.5	5.0	6.3	4.8	4.7	5.6	6.8	6.4	5.8
Variable rate	63.9	0.4	0.5	0.9	-0.5	57.4	0.0	0.5	-0.5	58.1	1.3	0.6	0.7	4.5	-1.8	4.6	-0.3	-4.7	-6.5	-5.5	-5.0	-4.3	-3.4	-9.3	-8.9

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.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>											
		Dec. 2007	Dec. 2006	Sep. 2007	Oct. 2007	Nov. 2007	Dec. 2007	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.
Total	12,153.0	52.0	59.8	118.1	45.4	108.8	8.3	8.2	10.3	9.8	11.4	9.2	9.0	7.0	7.2	9.2	7.8	9.5
Short-term	1,358.7	-7.8	47.8	49.4	12.6	26.1	0.0	4.3	19.6	20.8	28.0	17.1	18.9	20.2	37.9	52.6	41.4	30.8
Long-term	10,794.3	59.8	11.9	68.6	32.8	82.7	9.2	8.7	9.4	8.7	9.7	8.3	8.0	5.6	4.2	5.0	4.3	7.1
MFIs	5,102.0	38.0	40.3	61.7	19.9	52.7	11.5	11.9	11.0	10.3	11.0	9.9	9.0	8.6	10.5	13.3	10.3	11.2
Short-term	816.9	0.1	49.7	31.3	14.2	37.2	0.9	7.6	10.6	7.8	19.8	11.6	17.1	26.2	75.4	92.0	69.4	53.4
Long-term	4,285.1	37.9	-9.4	30.4	5.6	15.5	13.2	12.5	11.1	10.6	9.8	9.7	7.8	6.1	2.7	3.9	2.5	4.9
Non-MFI corporations of which	2,151.5	10.4	7.5	45.8	18.2	50.8	15.6	19.0	30.6	26.4	25.8	16.8	23.2	17.9	14.6	15.9	14.7	24.4
Financial corporations other than MFIs	1,455.9	7.5	6.1	39.9	13.2	44.4	22.0	28.1	45.5	35.6	33.2	16.0	24.7	21.3	21.6	24.5	18.5	31.7
Short-term	17.6	0.4	-1.0	7.1	-0.4	1.8	13.8	-2.7	-0.4	-22.5	1.1	-27.7	-37.2	-43.9	-56.7	563.9	506.2	1,351.2
Long-term	1,438.4	7.0	7.1	32.8	13.5	42.5	22.1	28.4	46.1	36.3	33.5	16.5	25.4	22.1	22.5	22.6	16.7	28.9
Non-financial corporations	695.5	2.9	1.4	5.9	5.0	6.4	4.9	3.9	6.7	10.7	12.6	18.4	20.4	11.4	2.0	0.5	7.5	10.6
Short-term	132.6	-0.4	1.1	6.5	1.3	5.5	-2.1	-5.5	12.6	43.1	51.6	55.5	75.0	20.6	3.8	1.0	33.9	52.8
Long-term	562.9	3.3	0.3	-0.6	3.7	0.9	6.2	5.8	5.6	5.4	6.2	12.1	11.3	9.6	1.6	0.4	2.4	2.9
General government of which	4,899.5	3.7	12.0	10.6	7.3	5.3	2.8	1.1	2.7	3.5	6.4	5.5	3.8	1.2	1.2	2.6	2.5	1.9
Central government	4,584.0	1.9	8.3	6.2	8.4	5.8	2.5	1.0	2.6	3.4	6.5	5.9	4.3	1.2	0.7	1.8	2.0	1.8
Short-term	384.7	-7.9	-4.0	4.0	-3.1	-17.6	-1.3	2.0	38.6	40.5	36.6	18.0	11.0	13.4	1.4	8.9	-3.0	-15.6
Long-term	4,199.3	9.9	12.3	2.2	11.4	23.4	2.8	0.9	-0.1	0.6	4.1	4.9	3.7	0.1	0.7	1.1	2.5	3.6
Other general government	315.5	1.7	3.7	4.4	-1.1	-0.5	7.2	1.8	3.5	4.9	4.8	-1.1	-3.3	1.4	8.4	14.6	9.4	3.7
Short-term	6.9	0.0	2.1	0.5	0.4	-0.9	-2.3	36.8	62.3	54.5	54.9	39.4	-16.6	-2.4	301.5	541.4	600.1	3.4
Long-term	308.6	1.8	1.7	3.9	-1.5	0.4	7.4	1.4	2.8	4.3	4.1	-1.7	-3.1	1.5	5.7	10.9	5.4	3.7

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.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>																										
																Dec. 2006		Jan. 2007 - Dec. 2007 <sup>2)</sup>			Nov. 2007					Dec. 2007					2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2007 July	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.
																Total	6,168.6	12.5	11.3	3.2	8.1	6,590.2	6.5	3.3	3.2	10.7	6,547.2	13.3	4.4	8.9	6.1	1.1	1.3	1.1	1.2	1.4	1.5	1.4	1.4	1.4	1.4	1.6
MFIs	1,052.4	0.5	1.3	0.3	1.0	1,013.9	0.9	0.0	0.9	-0.7	999.1	0.9	0.0	0.9	-5.1	1.6	1.7	2.3	1.8	1.5	1.3	1.4	1.3	1.9	1.3	1.1	1.1															
Non-MFI corporations of which	5,116.2	12.0	10.0	2.9	7.1	5,576.3	5.7	3.3	2.3	13.1	5,548.1	12.5	4.4	8.0	8.4	1.0	1.2	0.8	1.1	1.4	1.6	1.5	1.4	1.3	1.6	1.6	1.5															
Financial corporations other than MFIs	632.1	0.5	2.1	0.5	1.5	577.9	1.0	1.3	-0.3	-5.7	577.7	0.5	2.2	-1.6	-8.6	2.1	1.7	1.0	1.5	1.4	3.0	1.5	1.4	1.1	3.5	3.4	3.0															
Non-financial corporations	4,484.1	11.5	7.9	2.3	5.6	4,998.4	4.7	2.0	2.7	15.8	4,970.4	12.0	2.3	9.7	10.8	0.9	1.1	0.8	1.0	1.4	1.4	1.5	1.4	1.3	1.4	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.