

21 March 2007

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2007

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 8.0% in January 2007, the same as in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in January 2007, compared with 1.1% in December.

New issuance of **debt securities** by euro area residents totalled EUR 1104 billion in January 2007 (see Table 1 and Chart 1). As redemptions came to EUR 992 billion, net issues amounted to EUR 112 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents was 8.0% in January 2007, the same as 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 decreased from 6.0% in December 2006 to 5.3% in January (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 10.2% in December 2006 to 10.5% in January. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 26.7% in January 2007, compared with 26.6% in December. For the general government, this growth rate decreased from 2.6% in December 2006 to 2.3% in January.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 5.3% in December 2006 to 5.8% in January (see Table 1 and Chart 3). For long-term debt securities, the annual growth rate was 8.2% in January 2007, compared with 8.3% in December. The annual growth rate of outstanding fixed rate long-term debt securities was 5.3% in January 2007, the same as in December. The annual growth rate of outstanding variable rate long-term debt securities decreased from 15.3% in December 2006 to 15.0% in January.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 7.4% in January 2007, the same as in December. For debt securities in other currencies, this growth rate decreased from 13.5% in December 2006 to 13.2% in January (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 10.1% in December 2006 to 8.0% in January (see Table 3 and Chart 5).

New issuance of **quoted shares** by euro area residents totalled EUR 5.3 billion in January 2007 (see Table 4). As redemptions came to EUR 3.9 billion, net issues amounted to EUR 1.4 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in January 2007, compared with 1.1% in December (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.8% in January 2007, the same as in December. For monetary financial institutions, it decreased from 2.4% in December 2006 to 2.1% in January. For financial corporations other than MFIs, this growth rate was 0.8% in January 2007, the same as in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,311 billion at the end of January 2007. Compared with EUR 5,297 billion at the end of January 2006, this represents an annual increase of 19.1% in the value of the stock of quoted shares in January 2007, down from 21.2% in December.

Euro area including Slovenia

As of 1 January 2007 Slovenian economic agents have become euro area residents. This press release shows a consistent time-series of the securities issues for the enlarged euro area, also for all statistics before 2007. In general, this enlargement has had a minor impact on the overall euro area results.

Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for January 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 January 2007 will also be published in the April 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 April 2007.

European Central Bank

Directorate Communications, Press and Information Division

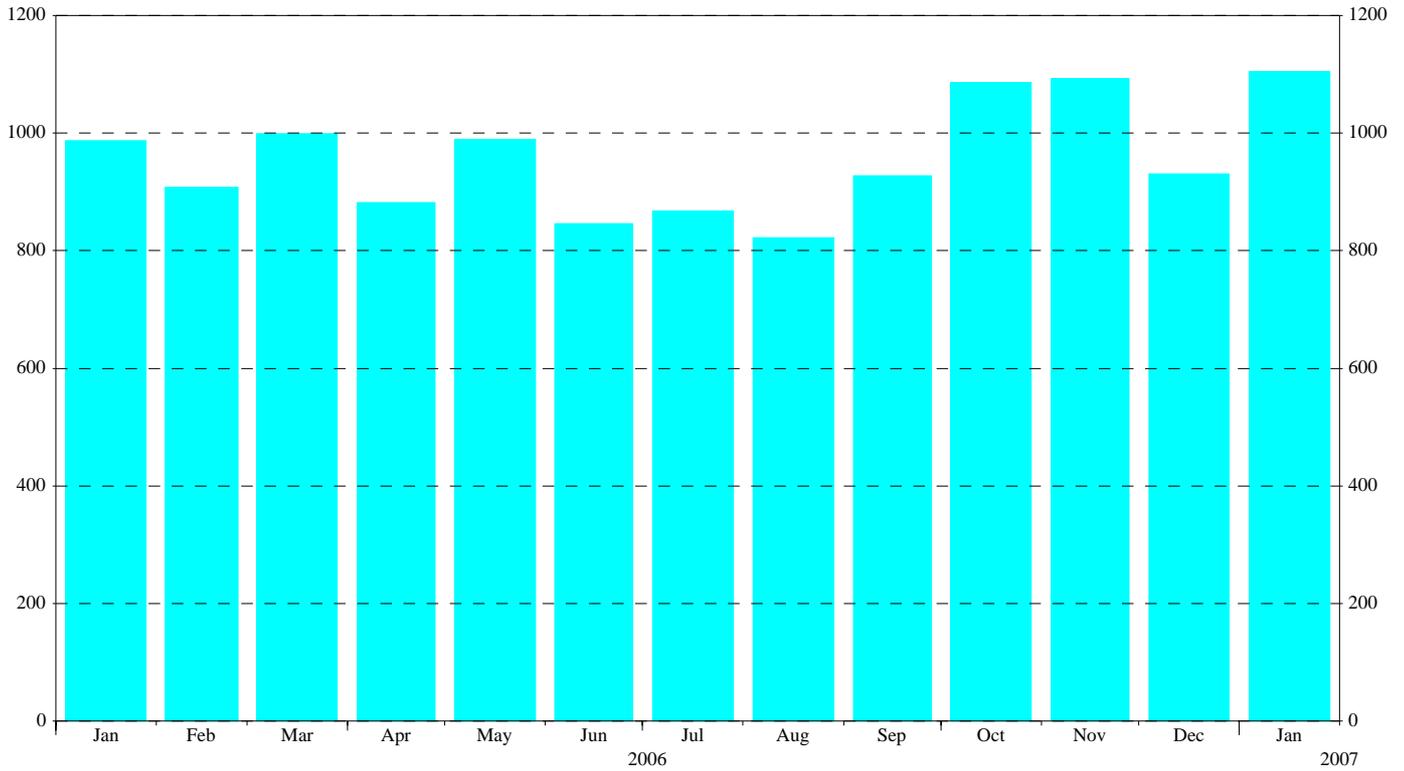
Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

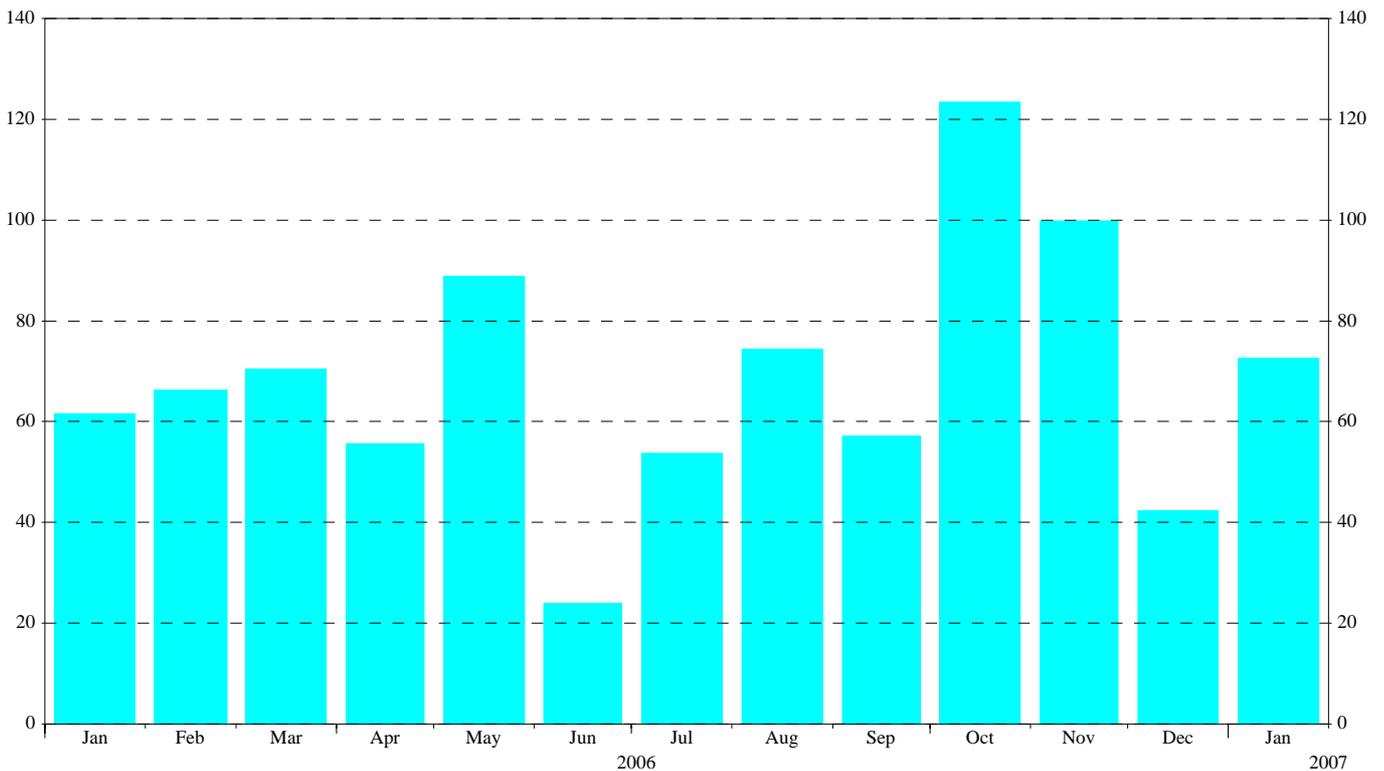
Reproduction is permitted provided that the source is acknowledged.

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



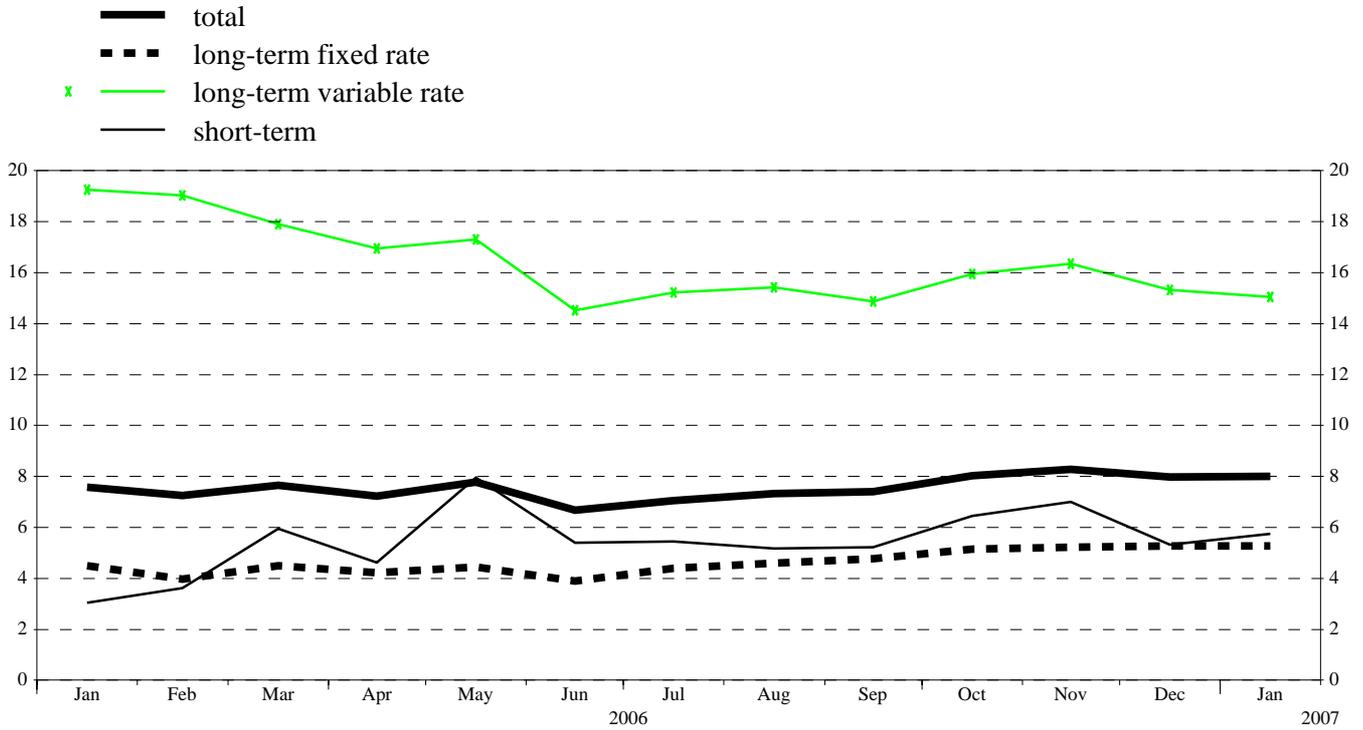
Source: ECB securities issues statistics.

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



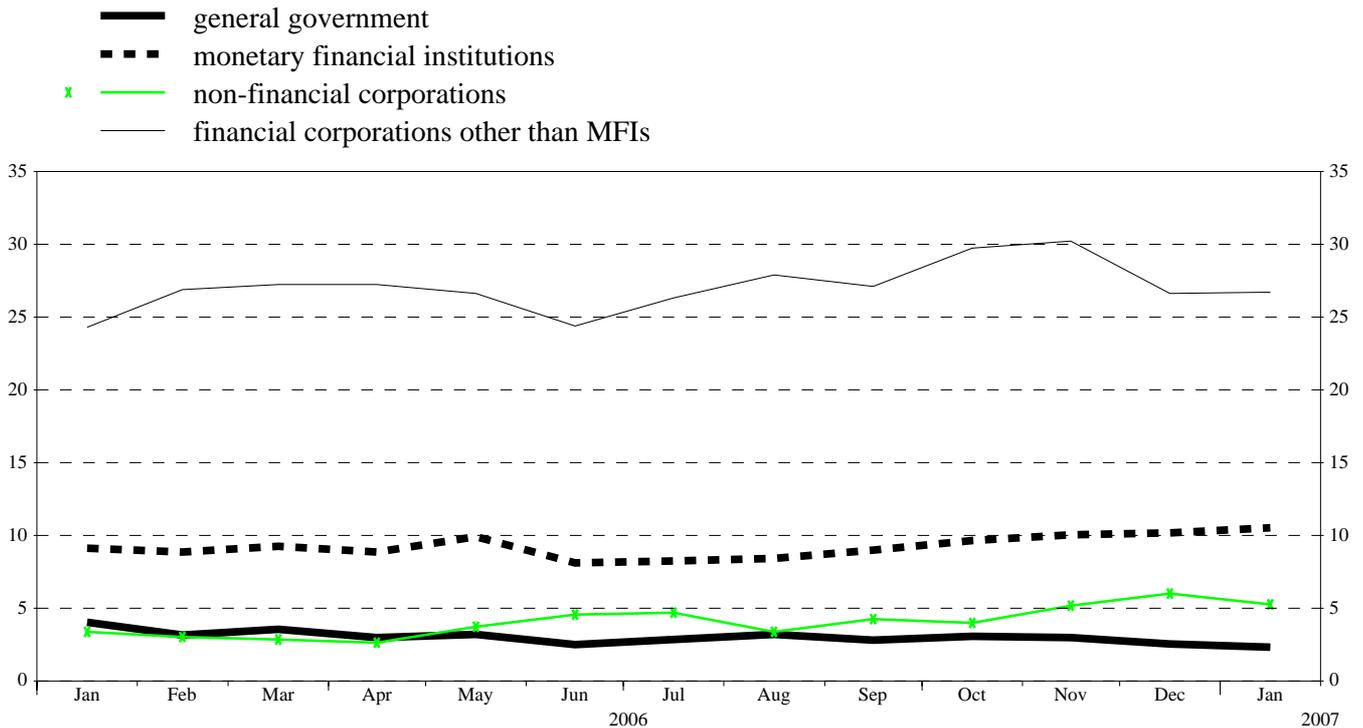
Source: ECB securities issues statistics.

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)



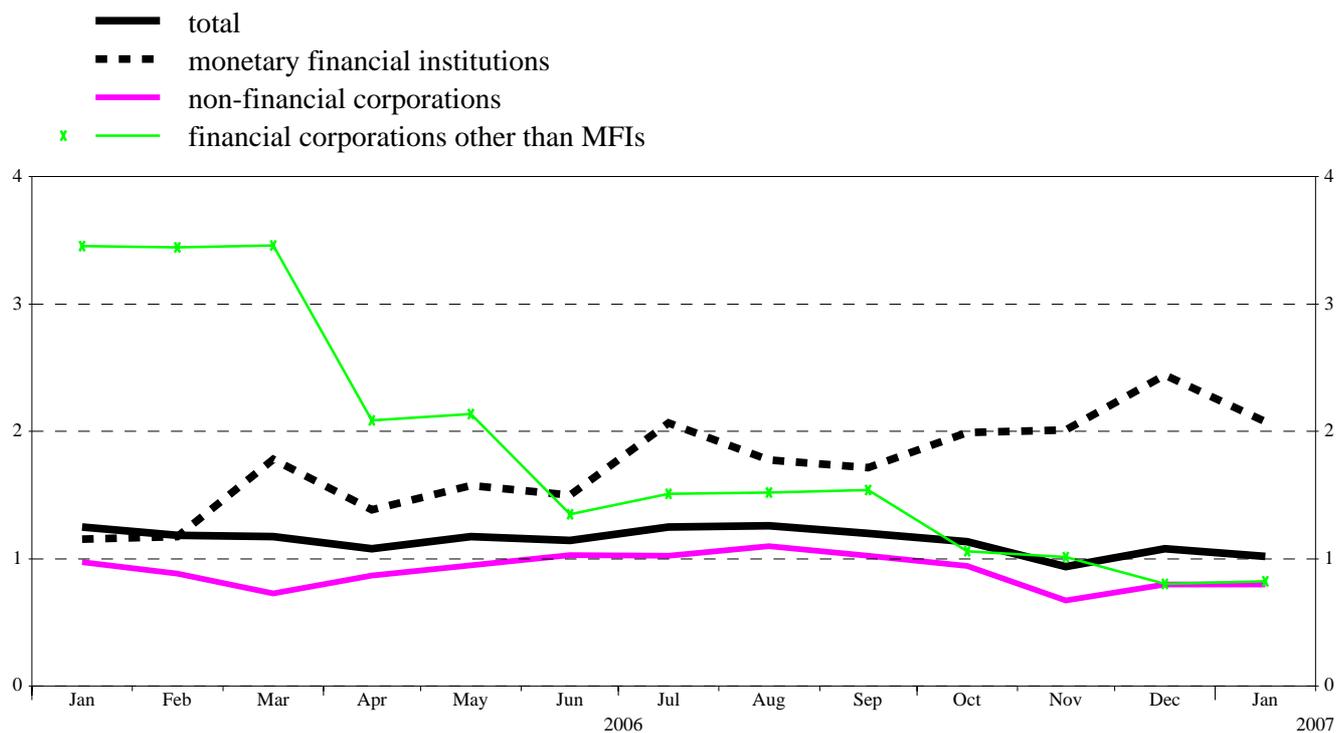
Source: ECB securities issues statistics.

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⁾											
	Jan. 2006		Feb. 2006 - Jan. 2007 ³⁾			Dec. 2006				Jan. 2007				2004	2005	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
Total	10,341.2	103.2	954.4	885.4	69.0	11,081.6	930.4	987.3	-56.9	11,205.0	1,103.9	991.8	112.1	7.3	7.7	7.5	7.4	7.1	8.0	7.3	7.4	8.0	8.3	8.0	8.0
of which in euro	9,274.8	84.7	900.8	843.6	57.2	9,875.7	885.6	938.3	-52.7	9,969.8	1,045.1	950.9	94.2	7.0	7.3	6.9	6.7	6.4	7.4	6.6	6.7	7.4	7.7	7.4	7.4
in other currencies	1,066.4	18.4	53.5	41.8	11.8	1,205.9	44.8	49.0	-4.2	1,235.2	58.9	40.9	17.9	11.0	11.7	12.8	13.6	14.2	13.7	14.2	13.6	13.8	13.5	13.2	
Short-term	987.9	46.1	774.5	769.8	4.8	1,009.7	778.4	851.3	-72.9	1,064.5	909.1	855.4	53.7	4.3	2.8	3.4	6.1	5.3	6.3	5.2	5.2	6.5	7.0	5.3	5.8
of which in euro	850.4	40.1	744.3	740.2	4.1	855.9	753.4	825.1	-71.6	901.9	873.4	827.2	46.1	3.8	2.4	3.0	5.9	5.6	6.9	5.8	5.9	7.5	7.6	5.4	5.8
in other currencies	137.5	6.1	30.2	29.6	0.6	153.7	25.0	26.2	-1.3	162.6	35.7	28.2	7.5	7.9	5.5	5.7	6.9	3.1	1.5	1.0	0.6	-0.3	2.6	3.9	4.3
Long-term ³⁾	9,353.2	57.1	179.8	115.6	64.2	10,072.0	152.0	136.0	15.9	10,140.5	194.9	136.4	58.5	7.7	8.2	7.9	7.5	7.3	8.2	7.6	7.6	8.2	8.4	8.3	8.2
of which in euro	8,424.4	44.7	156.5	103.4	53.1	9,019.8	132.1	113.2	18.9	9,067.9	171.7	123.6	48.1	7.3	7.8	7.3	6.8	6.4	7.4	6.7	6.8	7.4	7.7	7.6	7.6
in other currencies	928.8	12.4	23.3	12.2	11.1	1,052.2	19.8	22.8	-3.0	1,072.6	23.1	12.7	10.4	11.5	12.6	13.9	14.7	15.8	15.4	16.1	15.4	15.7	15.4	14.8	14.4
of which fixed rate in euro	6,749.2	40.8	107.4	77.7	29.7	7,049.1	64.9	81.3	-16.4	7,097.9	138.8	95.9	42.9	5.1	4.7	4.3	4.3	4.4	5.1	4.6	4.8	5.1	5.2	5.3	5.3
in other currencies	6,124.4	31.5	93.3	68.8	24.5	6,380.9	55.9	61.4	-5.5	6,419.6	124.3	85.5	38.8	4.8	4.3	3.8	3.7	3.7	4.4	3.8	4.0	4.3	4.5	4.7	4.8
of which variable rate in euro	624.9	9.3	14.0	8.9	5.2	668.2	9.1	19.9	-10.9	678.4	14.5	10.4	4.1	8.3	8.9	10.0	10.2	11.7	12.8	12.2	12.6	13.5	13.0	11.0	10.0
of which variable rate in other currencies	2,266.2	11.6	59.6	31.1	28.4	2,604.6	75.0	44.6	30.4	2,613.8	41.3	34.7	6.6	16.2	19.4	18.9	16.8	15.1	15.8	15.4	14.9	15.9	16.3	15.3	15.0
	2,032.9	9.3	51.2	28.1	23.1	2,314.9	64.7	42.4	22.3	2,316.3	33.5	32.4	1.1	15.6	18.8	18.1	15.5	13.6	14.9	14.0	13.8	15.1	15.6	14.1	13.6
	233.3	2.3	8.3	3.0	5.3	289.7	10.3	2.2	8.1	297.5	7.7	2.2	5.5	21.7	24.5	26.0	28.6	28.9	23.9	28.8	24.6	23.1	23.1	26.2	27.3

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⁾											
	Jan. 2006		Feb. 2006 - Jan. 2007 ⁴⁾			Dec. 2006				Jan. 2007				2004	2005	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
Total	10,341.2	103.2	954.4	885.4	69.0	11,081.6	930.4	987.3	-56.9	11,205.0	1,103.9	991.8	112.1	7.3	7.7	7.5	7.4	7.1	8.0	7.3	7.4	8.0	8.3	8.0	8.0
MFIs	4,147.3	49.9	709.9	673.3	36.6	4,556.6	729.3	743.4	-14.1	4,634.6	849.3	779.3	70.0	8.8	9.8	9.0	9.2	8.4	9.8	8.4	9.0	9.7	10.0	10.2	10.5
Short-term	501.1	21.9	626.3	619.1	7.2	570.4	647.6	674.5	-26.9	606.5	752.6	717.5	35.1	3.2	9.6	10.8	17.3	14.0	13.8	15.7	18.5	16.9	15.2	17.0	
Long-term	3,646.3	28.1	83.6	54.2	29.4	3,986.2	81.7	69.0	12.8	4,028.0	96.7	61.8	34.9	9.6	9.8	8.7	8.1	7.7	8.8	7.7	8.1	8.4	9.1	9.5	
of which																									
Fixed rate	2,037.1	26.8	39.3	29.6	9.7	2,133.2	31.9	41.7	-9.8	2,159.3	58.9	36.3	22.7	3.1	3.1	4.2	4.4	4.6	5.4	4.7	5.1	5.1	5.5	6.0	
Variable rate	1,343.7	3.6	34.1	20.5	13.6	1,501.1	37.9	18.9	19.1	1,513.1	29.9	19.8	10.2	18.5	18.3	14.3	11.9	10.0	11.0	10.1	10.1	10.7	11.4	11.7	
Non-MFI corporations	1,541.8	5.6	126.5	103.2	23.3	1,810.2	150.2	125.0	25.2	1,815.0	94.8	92.1	2.8	8.8	11.0	15.6	16.4	17.1	18.9	17.5	17.5	18.9	19.8	18.4	
of which																									
Financial corporations other than MFIs	925.6	1.7	34.8	14.2	20.6	1,164.8	43.7	16.0	27.8	1,169.3	18.5	15.4	3.1	13.4	17.6	25.5	26.5	26.7	28.9	27.9	27.1	29.8	30.2	26.6	
Short-term	7.1	0.1	4.9	4.6	0.4	12.4	3.6	2.8	0.8	11.3	4.2	5.3	-1.1	-9.7	26.9	-4.1	12.1	51.4	69.3	65.0	62.7	69.8	68.3	77.0	
Long-term	918.5	1.7	29.8	9.6	20.2	1,152.4	40.1	13.2	26.9	1,158.0	14.3	10.1	4.2	13.7	17.5	25.8	26.7	26.5	28.6	27.6	26.8	29.5	29.9	26.2	
of which																									
Fixed rate	456.4	-0.7	11.7	4.6	7.1	535.7	10.4	4.1	6.3	538.5	6.5	4.6	1.9	6.5	5.7	8.9	11.7	14.9	19.5	15.5	16.9	20.0	20.9	18.2	
Variable rate	456.9	1.3	17.9	5.0	12.9	609.9	29.6	9.1	20.6	611.5	6.7	5.5	1.2	27.1	35.7	48.4	45.5	39.6	37.9	41.4	37.5	39.4	38.9	33.9	
Non-financial corporations	616.2	3.8	91.8	89.1	2.7	645.4	106.4	109.0	-2.6	645.7	76.3	76.7	-0.4	3.9	3.4	3.2	3.4	4.2	4.8	3.4	4.3	4.0	5.2	6.0	
Short-term	95.7	5.3	84.0	84.0	0.0	94.1	94.6	103.1	-8.5	96.1	72.6	70.6	2.0	0.9	0.7	-6.2	-8.6	-4.3	0.2	-7.2	-3.1	-2.1	2.6	3.8	
Long-term	520.5	-1.5	7.8	5.1	2.7	551.3	11.8	5.9	5.9	549.6	3.7	6.1	-2.4	4.5	3.9	5.2	6.0	5.9	5.6	5.5	5.7	5.2	5.7	6.4	
of which																									
Fixed rate	407.2	-4.7	5.1	3.8	1.4	420.3	5.6	3.6	2.0	420.2	2.3	3.0	-0.7	3.4	0.4	0.7	1.1	1.0	1.8	0.6	1.5	0.7	2.5	3.1	
Variable rate	95.7	1.8	2.5	0.8	1.7	117.7	6.2	0.6	5.6	116.1	1.4	3.0	-1.6	8.8	22.6	24.5	28.3	30.1	26.8	29.7	27.8	29.6	24.4	25.4	
General government	4,652.1	47.7	117.9	108.8	9.1	4,714.8	50.9	118.9	-68.1	4,755.4	159.9	120.4	39.4	5.7	4.9	3.8	3.1	2.9	2.9	3.2	2.8	3.1	3.0	2.6	
of which																									
Central government	4,367.1	45.1	110.9	103.5	7.4	4,410.5	45.7	114.1	-68.3	4,449.9	153.0	114.7	38.3	5.1	4.5	3.3	2.6	2.4	2.5	2.7	2.3	2.7	2.6	2.2	
Short-term	379.4	19.0	56.7	59.5	-2.7	328.9	30.4	68.7	-38.3	346.3	77.0	59.7	17.3	6.3	-4.2	-2.6	-3.3	-3.6	-6.6	-3.3	-6.2	-7.2	-5.2	-8.7	
Long-term	3,987.7	26.1	54.2	44.1	10.1	4,081.6	15.3	45.4	-30.1	4,103.6	76.0	55.0	21.0	5.0	5.5	3.9	3.2	2.9	3.4	3.2	3.2	3.7	3.4	3.2	
of which																									
Fixed rate	3,628.6	16.4	47.9	38.1	9.9	3,722.8	15.3	30.0	-14.8	3,741.5	66.9	49.2	17.7	5.8	5.5	3.7	3.2	2.9	3.3	3.1	3.0	3.5	3.2	3.2	
Variable rate	309.8	5.2	3.9	3.9	0.0	312.9	0.0	15.3	-15.3	310.4	3.3	5.8	-2.6	0.3	9.9	7.8	3.6	4.1	5.5	4.1	5.1	6.2	6.5	2.7	
Other general government	285.0	2.5	7.0	5.3	1.7	304.3	5.1	4.9	0.3	305.5	6.9	5.7	1.1	17.6	12.5	11.8	11.4	11.7	9.0	12.1	10.2	9.4	8.7	7.8	
Short-term	4.7	-0.2	2.6	2.6	0.0	3.8	2.2	2.3	-0.1	4.3	2.7	2.3	0.4	30.1	8.8	-13.4	-8.5	-5.7	-19.8	-3.5	-16.8	-18.6	-22.4	-8.7	
Long-term	280.3	2.7	4.4	2.7	1.8	300.5	3.0	2.6	0.4	301.3	4.2	3.4	0.7	17.3	12.6	12.4	11.8	12.0	9.6	12.4	10.8	9.9	9.3	8.3	
of which																									
Fixed rate	220.0	3.0	3.3	1.7	1.5	237.1	1.8	1.9	-0.1	238.4	4.1	2.8	1.3	14.7	15.0	15.6	13.5	13.8	11.1	14.0	12.9	12.0	10.3	9.3	
Variable rate	60.0	-0.3	1.1	0.9	0.2	63.2	1.2	0.8	0.4	62.6	0.0	0.6	-0.6	26.5	4.7	1.1	5.1	5.8	4.1	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⁾											
		Jan. 2007	Jan. 2006	Oct. 2006	Nov. 2006	Dec. 2006	Jan. 2007	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.
Total	11,260.1	61.6	123.4	99.8	42.3	72.7	8.2	7.9	7.6	8.5	6.6	6.4	5.8	7.1	9.8	10.8	10.1	8.0
Short-term	1,071.8	4.1	20.9	-1.6	-16.5	10.9	8.2	11.0	11.9	17.6	1.3	0.7	-5.5	6.9	13.6	9.2	1.1	-2.7
Long-term	10,188.3	57.5	102.4	101.4	58.9	61.8	8.2	7.6	7.2	7.5	7.1	7.1	7.1	7.1	9.4	10.9	11.1	9.2
MFIs	4,662.2	33.8	58.6	42.1	32.6	52.5	9.4	10.7	10.3	11.7	8.6	7.4	6.0	9.0	12.8	13.2	12.5	11.7
Short-term	604.5	3.1	22.9	-10.0	-5.7	14.3	19.7	33.2	39.0	46.2	2.1	-3.3	-8.1	22.6	41.4	16.1	5.2	-1.0
Long-term	4,057.7	30.7	35.7	52.2	38.3	38.2	8.1	7.9	6.8	7.4	9.5	9.0	8.2	7.2	9.1	12.8	13.7	13.8
Non-MFI corporations of which	1,816.8	17.8	49.7	29.9	6.9	18.6	21.3	20.3	21.8	20.1	17.2	13.9	12.1	13.9	23.9	26.4	21.8	13.2
Financial corporations other than MFIs	1,166.8	16.7	44.7	24.1	0.9	21.9	35.6	32.5	33.0	27.6	23.2	20.6	23.0	22.4	36.3	35.0	28.5	17.8
Short-term	11.5	0.1	0.1	-0.1	0.7	-1.0	21.9	14.2	67.3	113.9	318.2	165.0	149.3	64.3	68.9	25.2	23.1	-12.8
Long-term	1,155.3	16.5	44.6	24.2	0.3	22.8	35.7	32.6	32.7	27.0	21.9	19.7	22.2	22.0	36.0	35.1	28.6	18.2
Non-financial corporations	650.0	1.2	5.0	5.8	6.0	-3.2	3.0	3.9	6.4	9.3	8.4	4.0	-3.7	1.1	5.4	12.8	10.9	5.4
Short-term	98.3	-0.4	2.4	3.3	-0.8	-4.2	-16.0	-4.0	-3.1	10.1	13.3	15.5	-16.2	-11.7	-3.8	42.8	21.7	-6.7
Long-term	551.7	1.6	2.6	2.5	6.8	1.0	7.0	5.5	8.3	9.2	7.5	2.0	-1.2	3.6	7.2	8.0	9.1	7.8
General government of which	4,781.1	10.0	15.1	27.8	2.8	1.6	3.1	1.7	0.9	2.0	1.3	3.1	3.6	3.1	2.6	3.4	3.9	2.7
Central government	4,475.9	8.1	15.2	24.1	0.9	1.1	2.5	1.2	0.6	1.7	0.7	2.3	3.0	3.1	2.7	3.6	3.7	2.4
Short-term	353.1	1.4	-4.3	5.7	-10.6	1.3	1.5	-10.1	-14.7	-13.7	-5.8	0.5	-1.0	-9.4	-15.9	-7.1	-9.9	-3.9
Long-term	4,122.8	6.7	19.5	18.5	11.5	-0.2	2.6	2.3	2.2	3.2	1.3	2.5	3.3	4.3	4.6	4.6	4.9	2.9
Other general government	305.2	1.9	-0.1	3.7	1.9	0.4	13.8	8.9	5.8	7.3	12.1	15.6	12.9	3.1	0.0	1.3	7.4	8.2
Short-term	4.3	-0.1	-0.1	-0.4	-0.2	0.4	-38.3	8.3	27.4	18.1	-5.8	-6.5	19.5	-24.8	-36.4	-58.4	-45.8	-8.4
Long-term	300.9	2.0	0.0	4.1	2.0	0.0	15.0	8.9	5.5	7.1	12.5	16.0	12.8	3.6	0.8	2.7	8.5	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⁾																										
																Jan. 2006		Feb. 2006 - Jan. 2007 ²⁾			Dec. 2006					Jan. 2007					2004	2005	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
Total	5,296.6	4.1	7.6	2.8	4.8	6,139.2	17.6	5.1	12.5	21.2	6,310.8	5.3	3.9	1.4	19.1	1.1	1.1	1.2	1.1	1.2	1.1	1.3	1.2	1.1	0.9	1.1	1.0	0.8	0.8													
MFIs	884.8	3.3	1.7	0.1	1.6	1,056.3	0.9	0.3	0.5	26.3	1,111.3	0.5	0.1	0.4	25.6	2.0	2.4	1.2	1.5	1.8	2.0	1.8	1.7	2.0	2.0	2.4	2.1	2.1														
Non-MFI corporations of which	4,411.8	0.8	5.9	2.7	3.1	5,083.0	16.7	4.7	12.0	20.2	5,199.4	4.8	3.8	1.0	17.9	0.9	0.8	1.2	1.1	1.1	0.9	1.1	1.1	1.0	0.7	0.8	0.8															
Financial corporations other than MFIs	536.8	0.2	0.7	0.3	0.4	623.2	0.5	0.0	0.5	15.0	639.1	0.3	0.0	0.3	19.1	1.9	2.2	3.5	2.2	1.5	1.1	1.5	1.5	1.1	1.0	0.8	0.8															
Non-financial corporations	3,875.0	0.6	5.1	2.4	2.8	4,459.8	16.3	4.7	11.5	21.0	4,560.3	4.5	3.8	0.7	17.7	0.8	0.6	0.9	0.9	1.1	0.8	1.1	1.0	0.9	0.7	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.