

21 June 2007

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: APRIL 2007

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 8.4% in March 2007 to 8.6% in April. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.2% in April 2007, compared with 1.1% in March.*

New issuance of debt securities by euro area residents totalled EUR 1036.2 billion in April 2007 (see Table 1 and Chart 1). As redemptions came to EUR 943.6 billion, net issues amounted to EUR 92.6 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents increased from 8.4% in March 2007 to 8.6% in April (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 6.5% in March 2007 to 7.0% in April (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate was 10.6% in April 2007, compared with 10.5% in March. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 28.4% in March 2007 to 28.2% in April. For the general government, this growth rate increased from 2.6% in March 2007 to 2.9% in April.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 7.9% in March 2007 to 8.4% in April (see Table 1 and Chart 3). For long-term debt securities, the annual growth rate was 8.6% in April 2007, compared with 8.5% in March. The annual growth rate of outstanding fixed rate long-term debt securities was 5.3% in April 2007, compared with 5.2% in March. The annual growth rate of outstanding variable rate long-term debt securities increased from 16.1% in March 2007 to 16.6% in April.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 7.8% in March 2007 to 8.1% in April. For debt securities in other currencies, this growth rate decreased from 13.2% in March 2007 to 12.8% in April (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents was 10.1% in April 2007 compared to 10.2% in March (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 12.0 billion in April 2007 (see Table 4). As redemptions came to EUR 0.4 billion, net issues amounted to EUR 11.6 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.2% in April 2007, compared with 1.1% in March (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.0% in April 2007, compared with 0.9% in March. For monetary financial institutions, it was 1.9% in April 2007, the same as in March. For financial corporations other than MFIs, this growth rate was 1.5% in April 2007, compared with 1.4% in March.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 6,654 billion at the end of April 2007. Compared with EUR 5,663 billion at the end of April 2006, this represents an annual increase of 17.5% in the value of the stock of quoted shares in April 2007, up from 14.0% in March.

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

**European Central Bank**

Directorate Communications, Press and Information Division

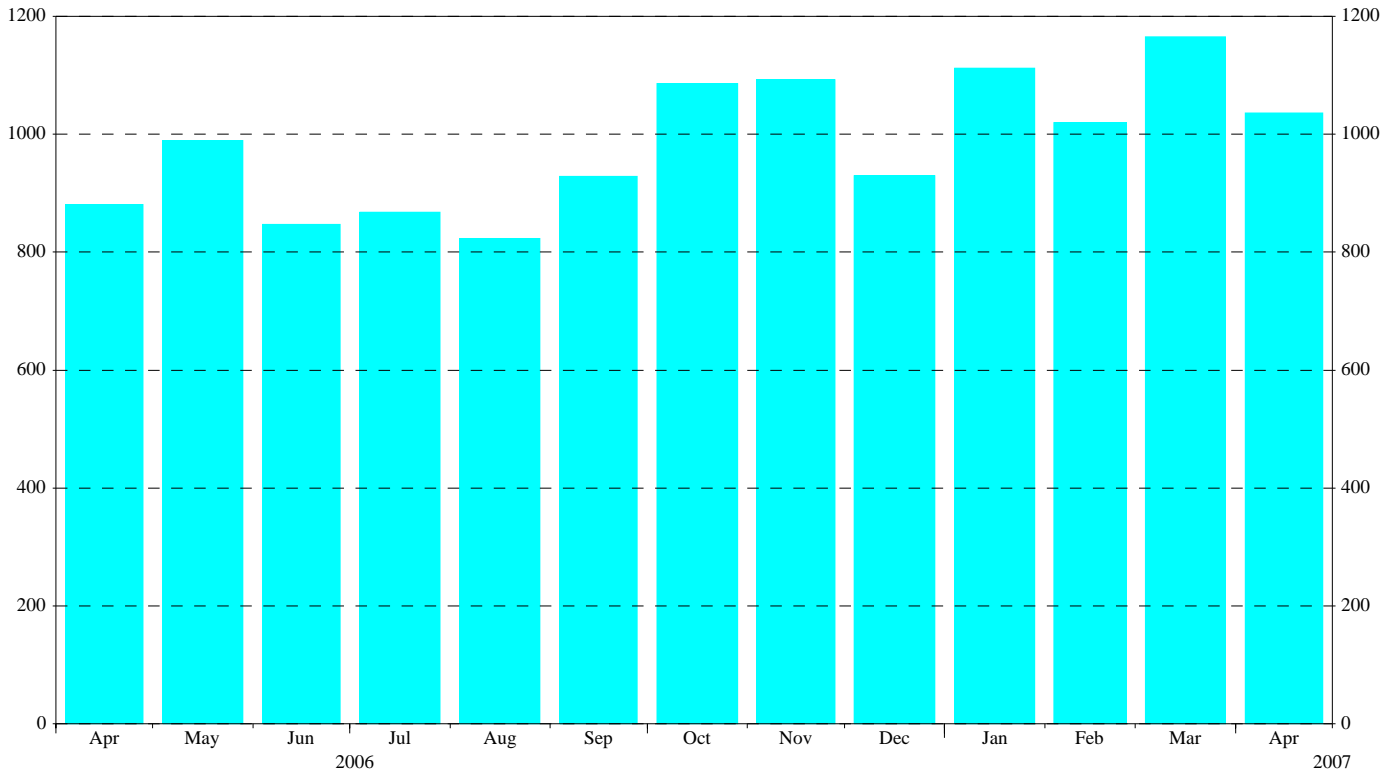
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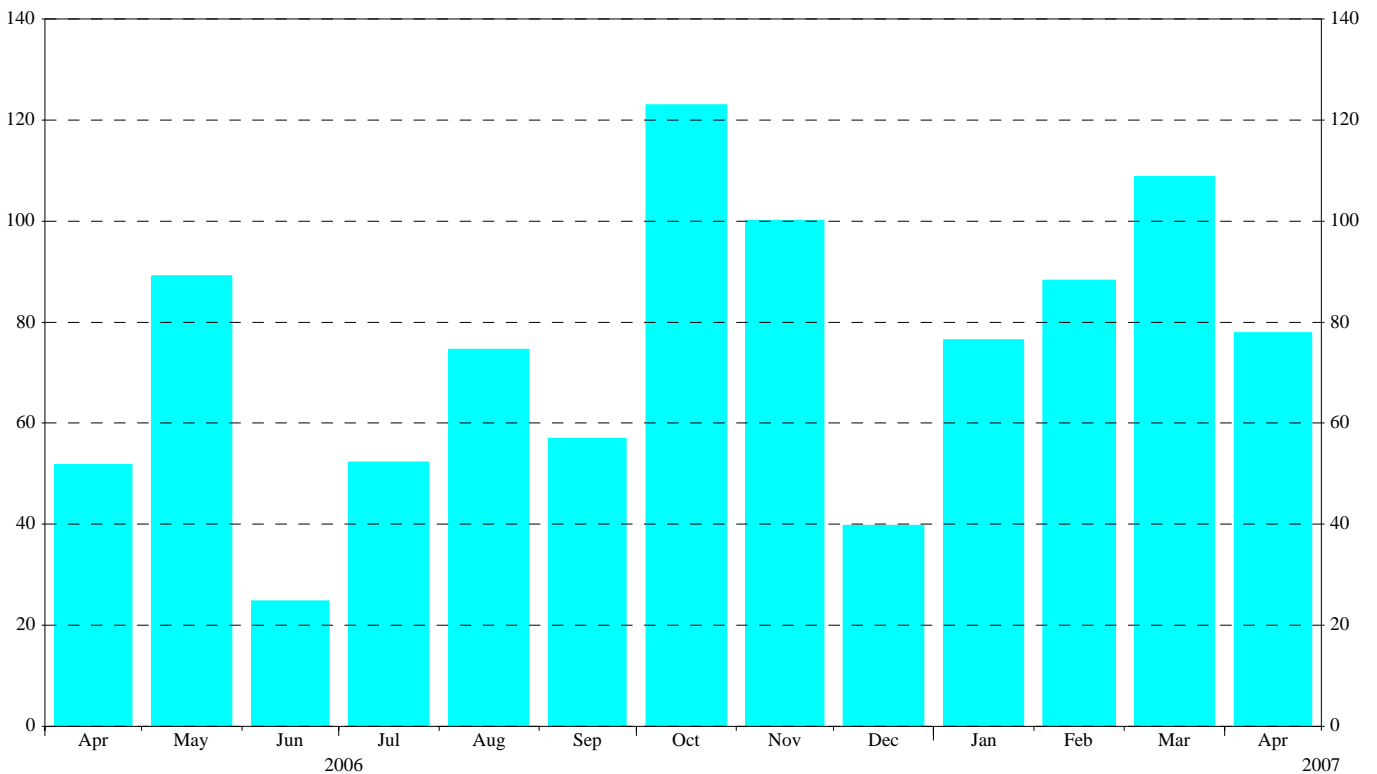
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



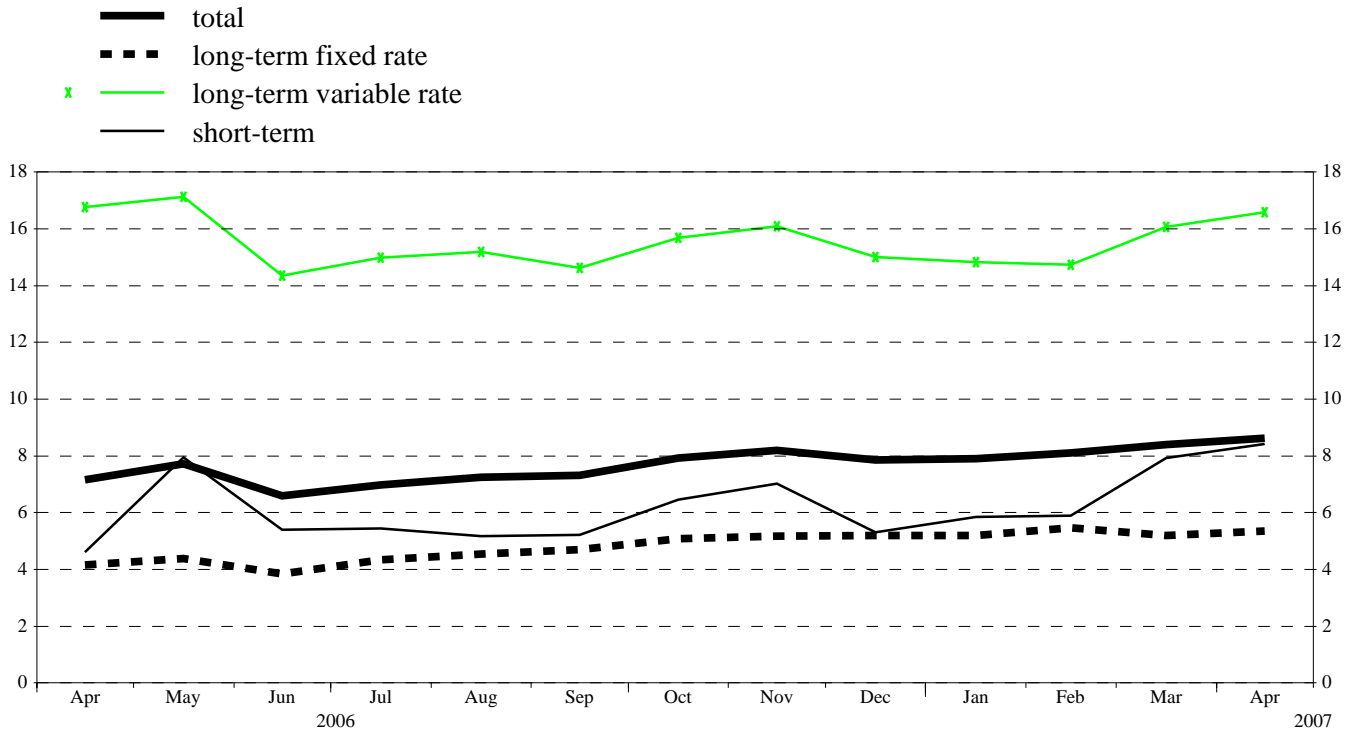
Source: ECB securities issues statistics.

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



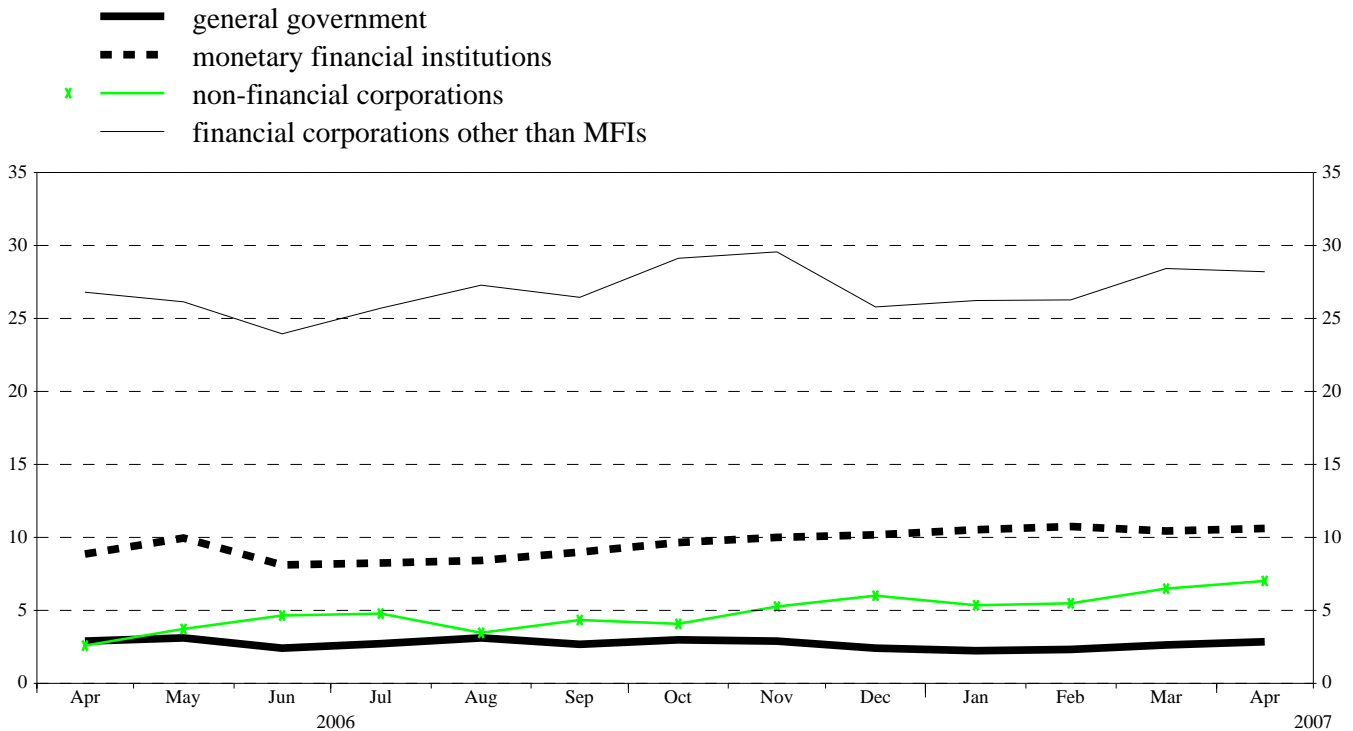
Source: ECB securities issues statistics.

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



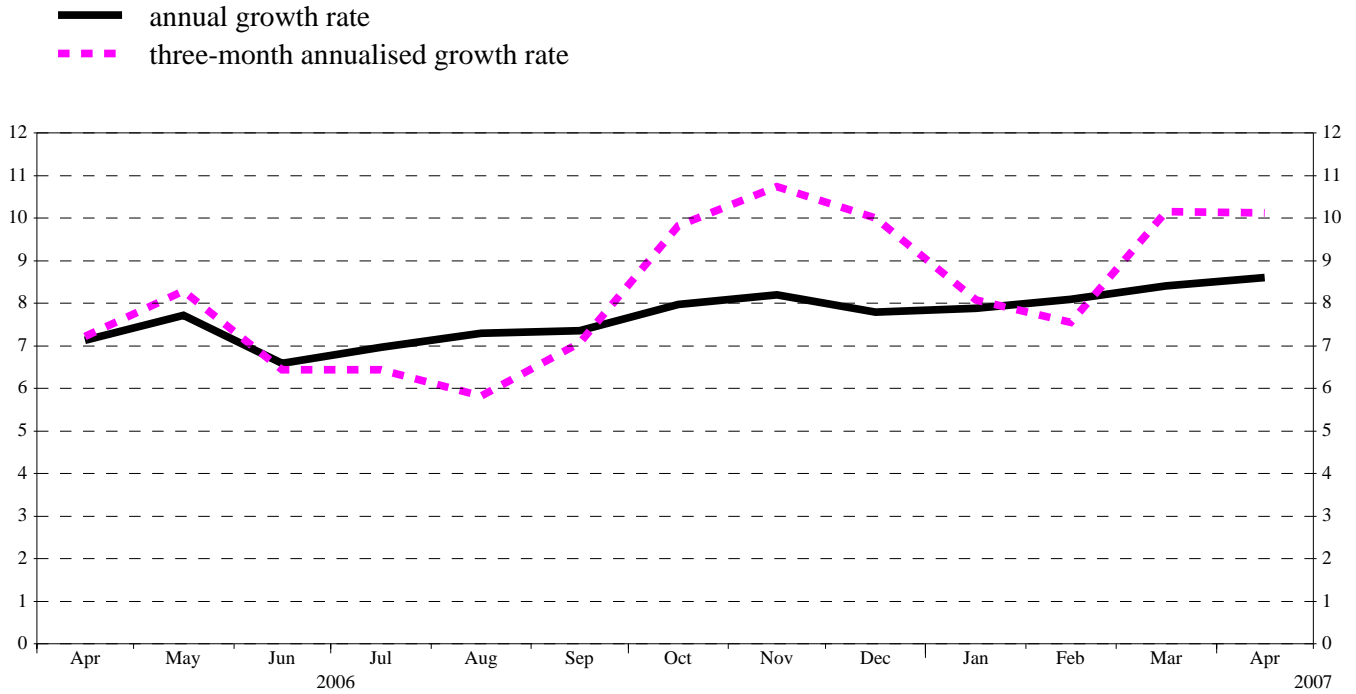
Source: ECB securities issues statistics.

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



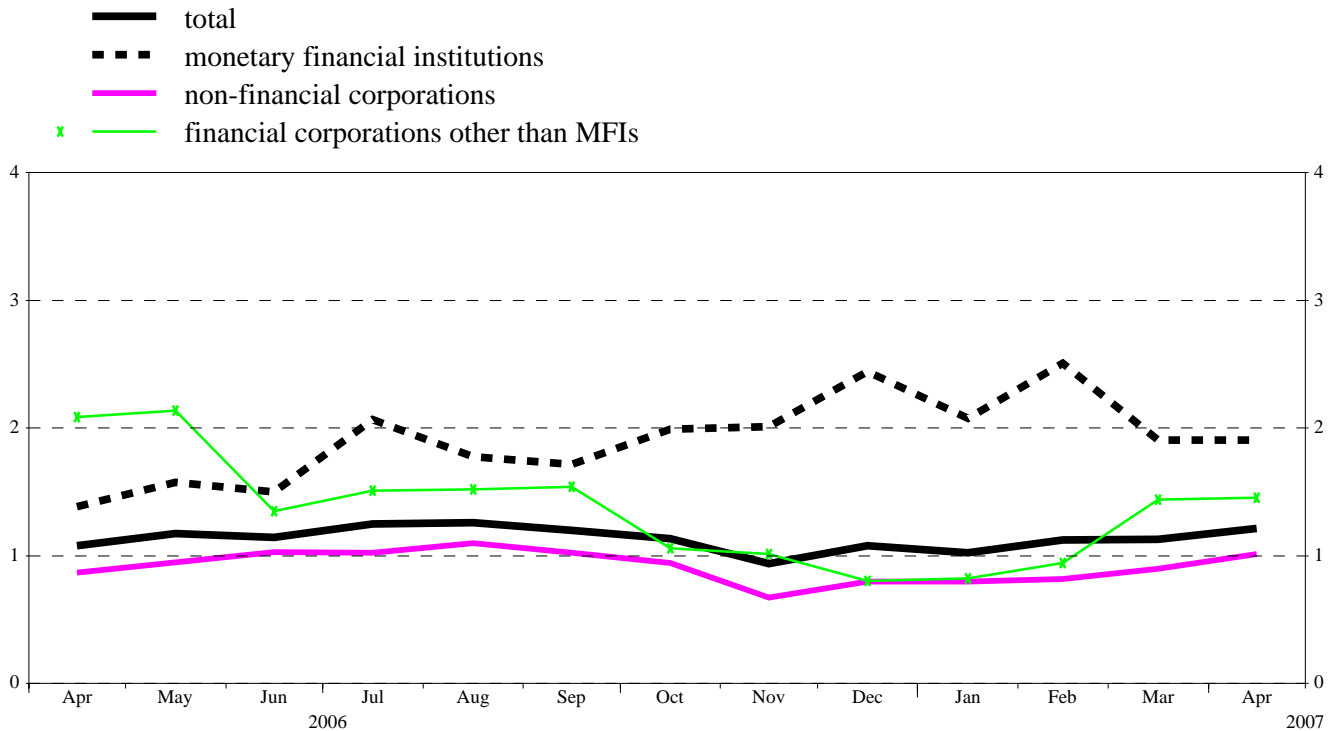
Source: ECB securities issues statistics.

**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>											
	Apr. 2006		May 2006 - Apr. 2007 <sup>3)</sup>			Mar. 2007				Apr. 2007				2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.
Total	10,596.9	63.8	991.3	914.9	76.3	11,454.7	1,165.1	1,028.4	136.7	11,566.8	1,036.2	943.6	92.6	7.7	7.4	7.3	7.1	7.9	8.1	8.2	7.9	7.9	8.1	8.4	8.6
of which in euro	9,485.2	45.4	938.0	873.7	64.3	10,184.7	1,112.5	981.9	130.6	10,261.1	981.4	905.8	75.6	7.3	6.8	6.6	6.3	7.2	7.4	7.5	7.2	7.3	7.4	7.8	8.1
in other currencies	1,111.7	18.3	53.3	41.2	12.1	1,270.0	52.6	46.5	6.1	1,305.8	54.8	37.8	17.0	12.2	13.7	13.7	14.2	13.7	13.6	13.8	13.5	13.3	14.3	13.2	12.8
Short-term	1,045.0	19.6	808.0	800.6	7.5	1,128.0	937.8	897.4	40.4	1,180.8	857.8	831.0	26.8	2.8	5.3	6.1	5.3	6.3	6.1	7.0	5.3	5.8	5.9	7.9	8.4
of which in euro	900.3	20.4	777.9	771.3	6.7	956.8	906.0	866.7	39.3	980.2	824.6	801.2	23.4	2.4	5.4	5.9	5.6	6.9	6.2	7.6	5.4	5.9	5.5	8.8	8.9
in other currencies	144.7	-0.9	30.1	29.3	0.8	171.2	31.8	30.7	1.1	200.6	33.2	29.7	3.5	5.5	4.3	6.9	3.1	1.5	4.8	2.6	3.9	4.2	7.3	2.1	4.8
Long-term <sup>3)</sup>	9,551.9	44.2	183.2	114.4	68.9	10,326.7	227.3	130.9	96.3	10,386.0	178.4	112.6	65.8	8.3	7.7	7.5	7.2	8.1	8.3	8.3	8.1	8.1	8.3	8.5	8.6
of which in euro	8,584.9	25.0	160.0	102.5	57.6	9,227.8	206.4	115.2	91.2	9,280.8	156.8	104.6	52.2	7.8	6.9	6.7	6.3	7.3	7.5	7.5	7.4	7.4	7.6	7.8	8.0
in other currencies	966.9	19.2	23.2	11.9	11.3	1,098.9	20.8	15.7	5.1	1,105.2	21.6	8.0	13.5	13.2	15.1	14.8	15.9	15.4	14.8	15.4	14.8	14.5	15.2	14.7	13.9
of which fixed rate in euro	6,839.5	21.1	107.6	77.2	30.5	7,163.9	130.6	94.2	36.4	7,190.1	102.1	69.3	32.8	4.7	4.5	4.2	4.4	5.1	5.3	5.2	5.2	5.2	5.5	5.2	5.3
in other currencies	6,203.9	14.1	93.6	69.1	24.5	6,468.8	119.3	86.1	33.2	6,497.1	91.5	63.5	28.0	4.3	3.8	3.6	3.7	4.3	4.7	4.4	4.6	4.7	4.8	4.5	4.7
of which variable rate in euro	2,358.3	22.5	62.8	30.2	32.6	2,714.7	83.1	30.9	52.2	2,751.3	64.3	26.0	38.3	19.5	16.4	16.7	14.9	15.5	15.0	16.1	15.0	14.8	14.7	16.1	16.6
in other currencies	2,101.8	11.7	54.5	26.6	27.9	2,410.8	74.3	23.6	50.7	2,441.0	54.0	24.1	29.8	18.9	15.3	15.3	13.3	14.6	13.8	15.3	13.7	13.4	13.6	15.1	15.9
	256.5	10.8	8.3	3.6	4.7	303.9	8.8	7.3	1.5	310.3	10.3	1.8	8.5	25.8	26.8	28.7	28.8	23.8	25.6	23.1	26.1	27.2	24.6	24.1	22.2

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>											
	Apr. 2006		May 2006 - Apr. 2007 <sup>4)</sup>			Mar. 2007				Apr. 2007				2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.
Total	10,596.9	63.8	991.3	914.9	76.3	11,454.7	1,165.1	1,028.4	136.7	11,566.8	1,036.2	943.6	92.6	7.7	7.4	7.3	7.1	7.9	8.1	8.2	7.9	7.9	8.1	8.4	8.6
MFIs	4,305.1	38.4	735.6	697.3	38.3	4,761.7	823.5	775.0	48.4	4,810.5	748.4	698.4	50.0	9.9	9.1	9.2	8.4	9.8	10.5	10.0	10.2	10.5	10.7	10.5	10.6
Short-term	557.2	17.1	648.4	643.5	4.9	620.6	724.4	718.1	6.2	637.6	659.2	643.6	15.5	9.6	14.8	17.3	14.0	16.9	14.6	16.9	15.2	17.0	13.8	11.0	10.3
Long-term	3,747.9	21.2	87.2	53.7	33.4	4,141.1	99.1	56.9	42.2	4,173.0	89.3	54.8	34.5	10.0	8.3	8.1	7.7	8.8	10.0	9.1	9.5	9.6	10.3	10.4	10.7
of which																									
Fixed rate	2,063.8	1.3	42.2	29.0	13.1	2,212.2	53.2	28.5	24.7	2,222.2	42.7	29.8	12.9	3.1	4.7	4.5	4.6	5.4	6.3	5.6	6.0	5.7	6.7	7.1	7.6
Variable rate	1,400.2	11.1	34.8	20.5	14.3	1,559.7	35.6	23.0	12.6	1,574.0	36.6	21.0	15.6	18.6	11.8	11.9	10.0	11.0	12.1	11.3	11.7	12.2	12.3	12.0	12.2
Non-MFI corporations	1,610.2	22.3	137.5	110.7	26.8	1,895.8	189.9	137.8	52.1	1,920.9	162.8	134.7	28.1	11.0	16.8	16.2	16.8	18.6	18.3	19.5	17.9	17.9	18.1	19.9	20.0
of which																									
Financial corporations other than MFIs	983.5	15.2	37.8	14.7	23.1	1,238.8	57.3	14.1	43.3	1,254.2	30.2	12.8	17.5	17.6	26.6	26.1	26.1	28.3	26.6	29.6	25.8	26.3	26.3	28.4	28.2
Short-term	8.6	1.4	5.0	4.8	0.2	12.1	5.0	4.3	0.7	11.2	3.5	4.4	-0.9	26.9	30.9	12.1	51.4	69.3	64.8	68.3	77.0	68.4	54.5	67.0	29.3
Long-term	974.9	13.9	32.7	9.9	22.9	1,226.7	52.4	9.8	42.6	1,243.0	26.7	8.4	18.4	17.5	26.5	26.3	25.8	27.9	26.3	29.3	25.4	25.9	26.0	28.1	28.2
of which																									
Fixed rate	482.4	8.9	12.0	4.5	7.5	560.8	11.4	4.4	7.1	567.3	12.1	4.1	8.0	5.7	13.8	11.7	14.9	19.5	19.5	20.9	18.2	19.0	20.8	19.2	18.7
Variable rate	487.2	4.9	20.5	5.3	15.1	657.7	40.7	5.4	35.3	667.4	14.6	4.3	10.3	35.8	41.4	44.6	38.3	36.5	32.6	37.6	32.2	32.6	30.9	36.5	37.3
Non-financial corporations	626.7	7.1	99.7	96.0	3.7	657.0	132.5	123.7	8.8	666.7	132.6	121.9	10.7	3.3	3.9	3.4	4.3	4.8	5.7	5.3	6.0	5.4	5.5	6.5	7.0
Short-term	100.3	2.3	91.9	90.8	1.1	106.1	127.8	122.0	5.9	113.3	123.9	116.8	7.1	0.7	-4.9	-8.6	-4.3	0.2	3.4	2.6	3.9	0.2	4.2	8.0	12.6
Long-term	526.4	4.8	7.8	5.2	2.6	550.8	4.7	1.8	2.9	553.4	8.7	5.1	3.5	3.8	5.7	6.0	6.0	5.7	6.1	5.8	6.4	6.3	5.7	6.2	6.0
of which																									
Fixed rate	408.3	1.7	5.2	3.8	1.4	420.7	3.1	0.8	2.2	420.2	5.0	4.6	0.4	0.3	1.2	1.1	1.1	1.9	3.9	2.6	3.1	4.2	3.7	4.4	4.0
Variable rate	99.8	3.2	2.5	0.8	1.6	116.7	0.9	0.7	0.2	119.8	3.7	0.4	3.2	22.2	27.5	28.3	30.4	27.0	21.6	24.6	25.4	21.3	20.8	20.3	19.7
General government	4,681.6	3.1	118.2	106.9	11.2	4,797.2	151.8	115.6	36.2	4,835.4	124.9	110.4	14.4	5.0	3.1	3.0	2.8	2.8	2.4	2.9	2.4	2.2	2.3	2.6	2.9
of which																									
Central government	4,392.5	3.5	110.9	101.4	9.5	4,488.6	143.7	110.4	33.3	4,525.6	118.4	105.3	13.1	4.5	2.6	2.5	2.3	2.4	2.1	2.5	2.1	1.9	2.1	2.4	2.6
Short-term	373.9	-1.4	60.0	58.7	1.3	384.8	77.8	50.1	27.7	414.0	68.0	63.3	4.6	-4.2	-4.0	-3.3	-3.6	-6.6	-5.7	-5.2	-8.7	-8.7	-5.6	2.6	4.2
Long-term	4,018.6	4.8	50.9	42.8	8.2	4,103.8	65.9	60.3	5.6	4,111.6	50.4	41.9	8.5	5.5	3.2	3.0	2.8	3.3	2.8	3.3	3.1	2.9	2.8	2.4	2.4
of which																									
Fixed rate	3,661.4	10.1	44.7	37.9	6.8	3,727.4	58.3	59.6	-1.3	3,736.8	39.1	28.6	10.5	5.5	3.1	3.0	2.8	3.1	2.9	3.0	3.1	3.1	3.0	2.2	2.2
Variable rate	311.0	2.9	4.1	2.6	1.5	319.5	5.3	0.6	4.6	329.0	9.2	0.1	9.1	9.9	5.2	3.6	4.1	5.5	1.4	6.5	2.7	0.2	1.0	3.6	5.6
Other general government	289.1	-0.4	7.3	5.5	1.7	308.5	8.1	5.2	2.9	309.8	6.5	5.2	1.3	12.6	11.0	11.5	11.8	9.1	6.8	8.8	7.9	7.4	5.8	6.7	7.3
Short-term	-4.9	0.2	2.7	2.7	0.0	4.4	2.9	3.0	-0.1	4.8	3.2	2.8	0.4	8.8	-11.8	-8.5	-5.7	-19.8	-8.8	-22.4	-20.4	-7.2	-4.9	-8.0	-2.6
Long-term	284.1	-0.5	4.6	2.8	1.8	304.2	5.2	2.2	3.0	305.0	3.3	2.4	0.9	12.6	11.5	11.9	12.1	9.7	7.1	9.4	8.4	7.6	5.9	6.9	7.4
of which																									
Fixed rate	223.7	-0.9	3.6	1.9	1.7	242.8	4.6	0.9	3.7	243.6	3.1	2.2	0.9	15.0	13.4	13.5	13.8	11.1	7.9	10.2	9.3	8.4	6.6	8.2	9.0
Variable rate	60.2	0.4	1.0	0.9	0.1	61.1	0.6	1.2	-0.6	61.2	0.2	0.2	0.1	4.8	4.4	5.5	6.4	4.7	4.0	6.5	5.3	4.8	3.5	2.2	1.7

*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>											
		Apr. 2007	Apr. 2006	Jan. 2007	Feb. 2007	Mar. 2007	Apr. 2007	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.
Total	11,550.6	51.9	76.6	88.3	108.8	78.0	8.3	6.4	6.4	5.8	7.1	9.8	10.7	10.0	8.1	7.6	10.2	10.1
Short-term	1,159.8	6.3	11.8	13.6	33.2	11.1	17.6	1.3	0.7	-5.5	6.9	13.6	9.2	1.2	-2.3	3.3	24.0	23.5
Long-term	10,390.8	45.6	64.8	74.8	75.5	66.8	7.3	7.0	7.1	7.1	7.1	9.4	10.9	11.0	9.3	8.0	8.8	8.8
MFIs	4,787.5	30.1	52.8	49.5	27.3	40.0	11.6	8.5	7.5	6.0	9.1	12.8	13.2	12.5	11.8	12.4	11.7	10.4
Short-term	622.3	9.1	14.4	2.9	4.2	5.8	46.2	2.1	-3.3	-8.1	22.6	41.4	16.0	5.2	-0.9	8.0	15.4	8.7
Long-term	4,165.2	21.0	38.4	46.7	23.2	34.2	7.3	9.4	9.1	8.3	7.2	9.1	12.8	13.7	13.9	13.0	11.2	10.6
Non-MFI corporations	1,926.9	20.5	22.1	38.3	57.1	26.1	19.1	16.5	13.7	11.9	13.4	23.8	26.4	21.1	13.5	15.3	29.0	29.7
of which																		
Financial corporations other than MFIs	1,259.4	15.6	25.0	34.6	48.5	18.3	25.8	21.7	20.0	22.4	21.7	36.3	35.0	27.7	18.4	22.2	43.8	39.7
Short-term	10.6	0.9	-0.4	-0.8	0.9	-1.7	113.9	318.2	165.0	149.3	64.3	68.9	25.2	23.1	7.5	-15.2	-7.2	-42.2
Long-term	1,248.8	14.8	25.4	35.4	47.6	20.0	25.2	20.4	19.1	21.5	21.3	36.0	35.1	27.7	18.5	22.6	44.5	40.9
Non-financial corporations	667.5	4.9	-3.0	3.8	8.6	7.8	9.4	8.8	4.4	-3.4	1.1	5.4	12.7	10.6	5.3	4.0	5.9	13.0
Short-term	109.6	-0.2	-4.2	2.2	5.0	4.0	10.1	13.3	15.5	-16.2	-11.7	-3.7	43.0	21.9	-6.4	-10.4	11.9	53.5
Long-term	557.9	5.1	1.2	1.6	3.6	3.8	9.3	8.0	2.4	-0.8	3.6	7.2	7.9	8.6	7.5	6.9	4.8	6.7
General government	4,836.2	1.2	1.7	0.4	24.4	11.9	2.0	1.4	3.1	3.6	3.1	2.6	3.4	3.9	2.7	0.4	2.2	3.1
of which																		
Central government	4,526.5	1.3	1.2	1.8	20.8	10.0	1.7	0.7	2.3	3.0	3.1	2.7	3.6	3.7	2.4	0.3	2.1	2.9
Short-term	412.5	-3.6	1.3	9.4	23.0	2.6	-13.7	-5.8	0.5	-1.0	-9.4	-15.9	-7.1	-9.9	-3.9	0.2	44.3	46.0
Long-term	4,114.0	4.9	-0.2	-7.6	-2.3	7.3	3.2	1.3	2.5	3.3	4.3	4.6	4.6	4.9	2.9	0.3	-1.0	-0.2
Other general government	309.7	0.0	0.5	-1.3	3.6	1.9	7.4	12.4	15.8	13.0	3.1	0.1	1.3	7.4	8.3	1.4	3.7	5.6
Short-term	4.8	0.1	0.5	0.0	0.1	0.4	18.1	-5.8	-6.5	19.5	-24.8	-36.4	-58.4	-45.8	-2.5	39.1	84.8	54.8
Long-term	304.8	-0.2	0.0	-1.3	3.4	1.5	7.3	12.8	16.2	12.9	3.7	0.8	2.7	8.4	8.4	0.9	2.9	5.0

*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>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>																										
																Apr. 2006		May 2006 - Apr. 2007 <sup>2)</sup>			Mar. 2007					Apr. 2007					2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.	2007 Apr.
Total	5,662.8	5.4	8.4	2.5	5.9	6,424.9	6.2	1.7	4.5	14.0	6,654.2	12.0	0.4	11.6	17.5	1.1	1.2	1.1	1.2	1.1	1.1	0.9	1.1	1.0	1.1	1.1	1.1	1.2														
MFIs	948.8	-0.1	1.7	0.1	1.6	1,099.9	0.2	0.0	0.2	14.3	1,156.5	0.1	0.3	-0.2	21.9	2.4	1.6	1.5	1.8	2.0	2.3	2.0	2.4	2.1	2.5	1.9	1.9															
Non-MFI corporations of which	4,713.9	5.5	6.8	2.4	4.3	5,325.0	6.0	1.7	4.3	13.9	5,497.7	11.9	0.2	11.7	16.6	0.8	1.1	1.1	1.1	0.9	0.8	0.7	0.8	0.8	0.8	1.0	1.1															
Financial corporations other than MFIs	573.9	0.0	1.1	0.4	0.7	646.2	3.6	0.4	3.3	11.4	672.3	0.1	0.0	0.1	17.1	2.2	2.0	2.2	1.5	1.1	1.0	1.0	0.8	0.8	0.9	1.4	1.5															
Non-financial corporations	4,140.1	5.5	5.7	2.1	3.6	4,678.8	2.4	1.4	1.0	14.3	4,825.4	11.8	0.2	11.6	16.6	0.6	0.9	0.9	1.1	0.8	0.8	0.7	0.8	0.8	0.9	1.0																

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.