

15 October 2009

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: AUGUST 2009

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 11.8% in July 2009 to 11.0% in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 2.7% in August 2009, unchanged from July.*

New issuance of debt securities by euro area residents totalled EUR 896 billion in August 2009 (see Table I and Chart 1). As redemptions came to EUR 871 billion, net issues amounted to EUR 25 billion (see Table I). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 11.8% in July 2009 to 11.0% in August (see Table I and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 13.1% in July 2009 to 12.6% in August (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 4.2% in July 2009 to 3.6% in August. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 31.0% in July 2009 to 27.6% in August. For the general government, this growth rate decreased from 13.2% in July 2009 to 13.0% in August.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 18.7% in July 2009 to 14.0% in August (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 1.7% to -4.2% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 10.9% in July 2009 to 10.6% in August. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 4.6% to 4.9% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 10.4% in July 2009 to 10.6% in August. The annual growth rate of outstanding variable rate long-term debt securities decreased from 12.5% in July 2009 to 10.9% in August.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 12.9% in July 2009 to 12.1% in August. For debt securities denominated in other currencies, this growth rate decreased from 2.7% in July 2009 to 1.4% in August (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 9.2% in July 2009 to 7.7% in August (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 3.6 billion in August 2009 (see Table 4). Net issues amounted to EUR 0.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 2.7% in August 2009, the same as in July (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.7% in August 2009, compared with 1.6% in July. For monetary financial institutions, it was 9.4% in August 2009, compared with 9.5% in July. For financial corporations other than MFIs, this growth rate decreased from 3.9% in July 2009 to 3.6% in August.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,044 billion at the end of August 2009. Compared with EUR 4,999 billion at the end of August 2008, this represents an annual decrease of 19.1% in the value of the stock of quoted shares in August 2009, compared with an annual decrease of 23.3% in July.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for August 2009, this press release incorporates 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/html/index.en.html>). These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW).*

*Data for the period up to August 2009 will also be published in the November 2009 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 13 November 2009.*

**European Central Bank**

Directorate Communications, Press and Information Division

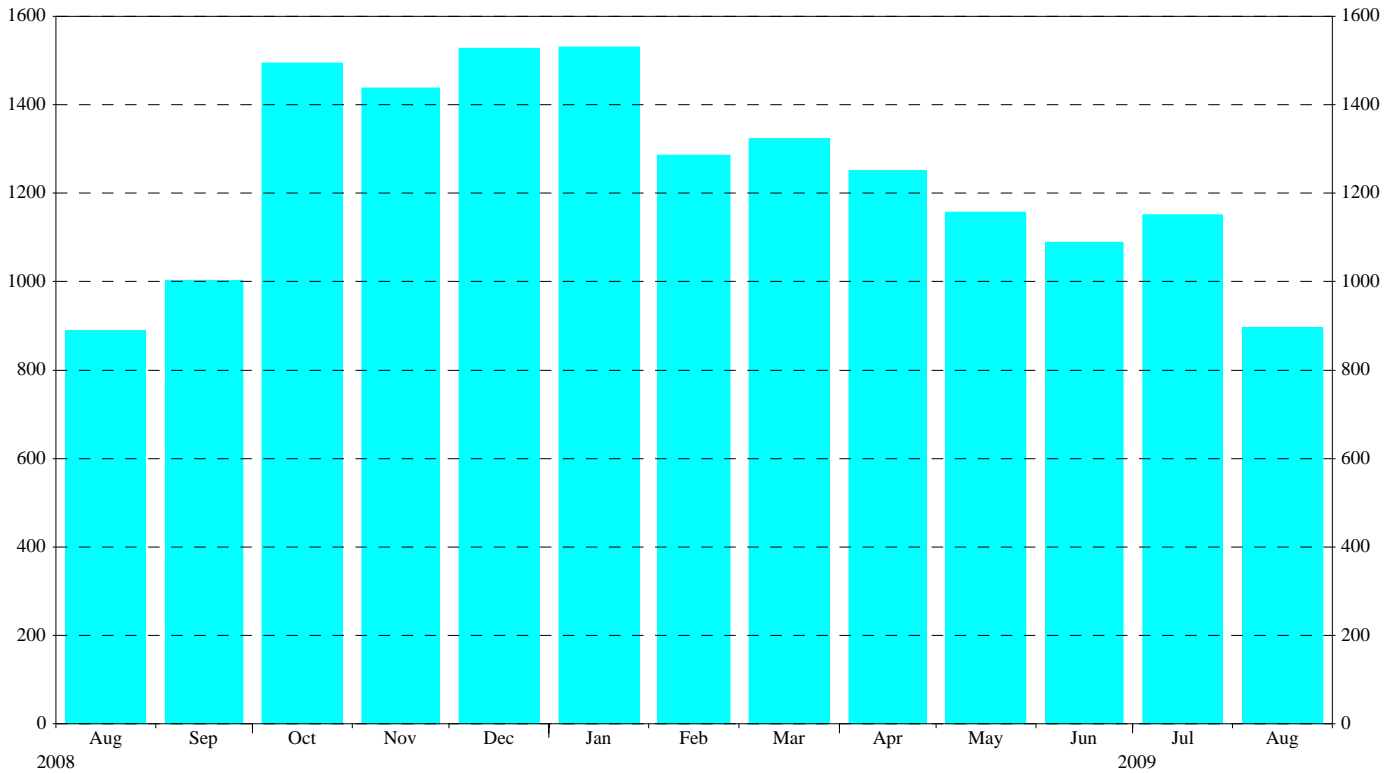
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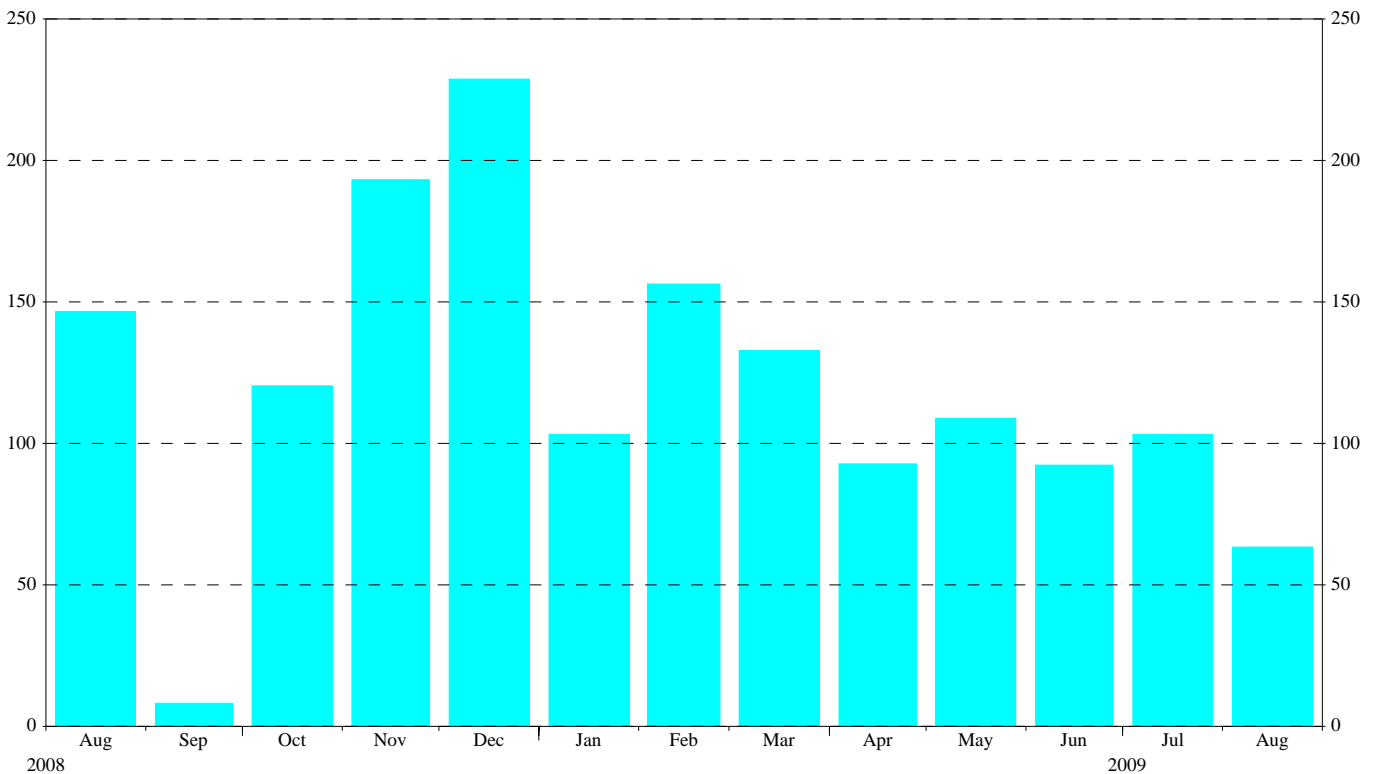
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



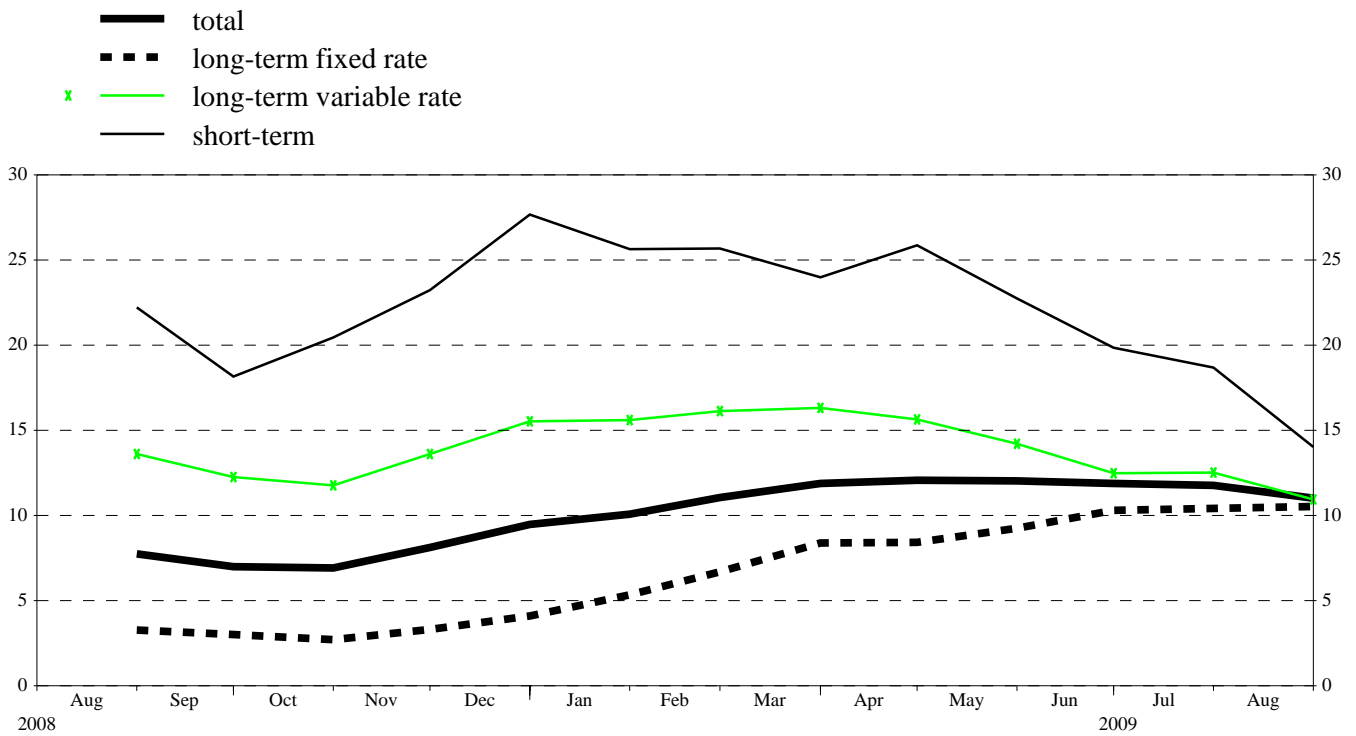
Source: ECB securities issues statistics.

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



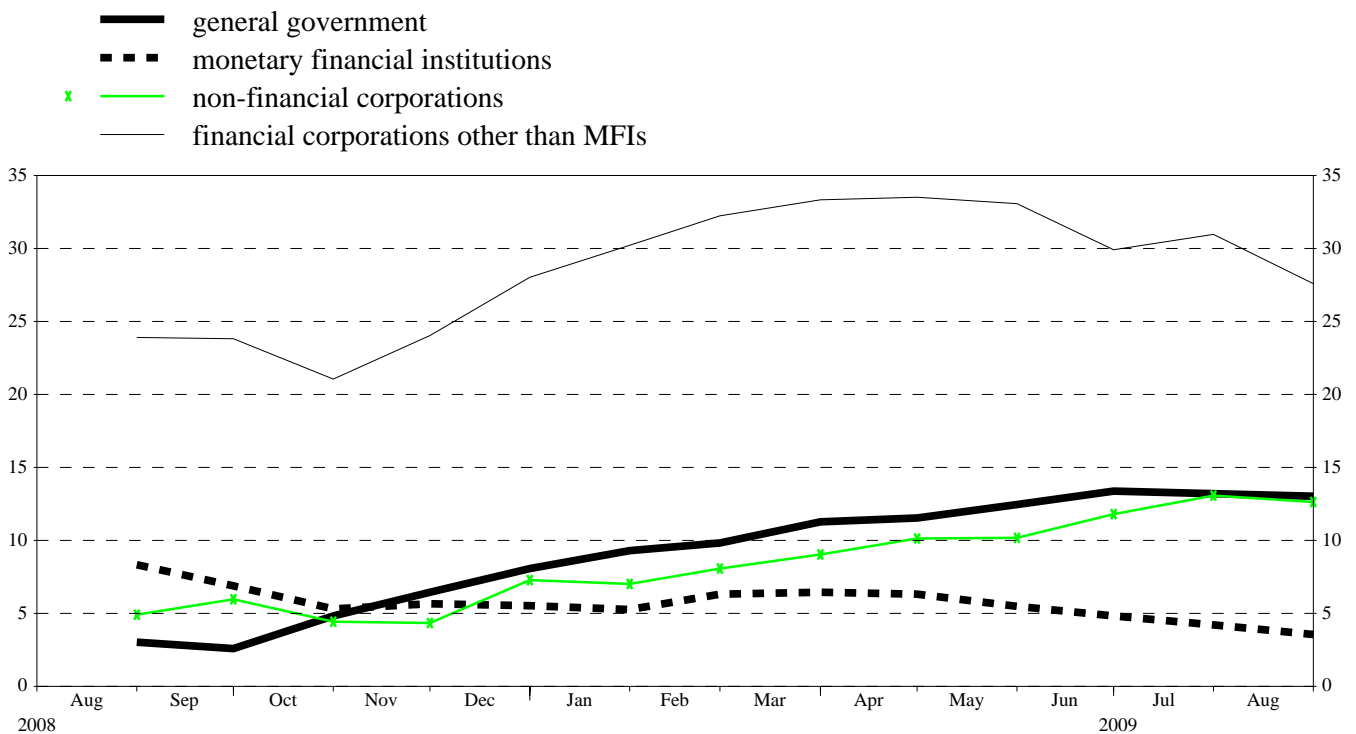
Source: ECB securities issues statistics.

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



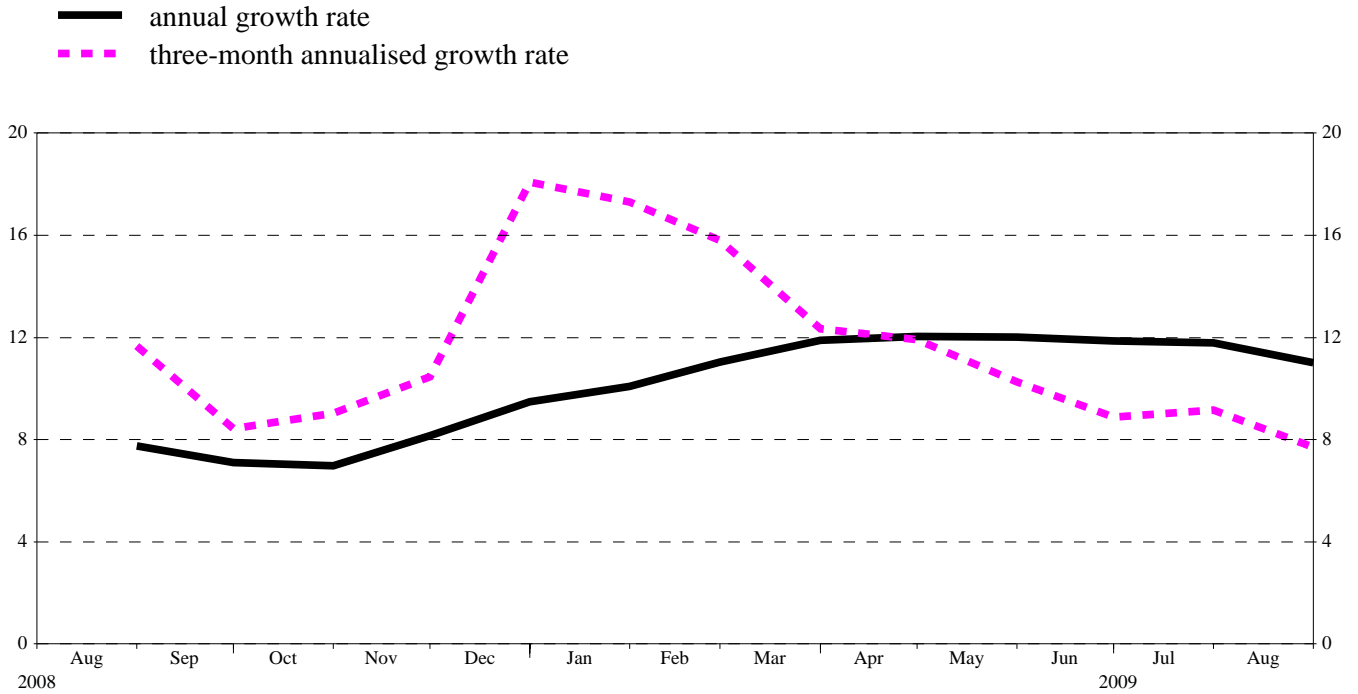
Source: ECB securities issues statistics.

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



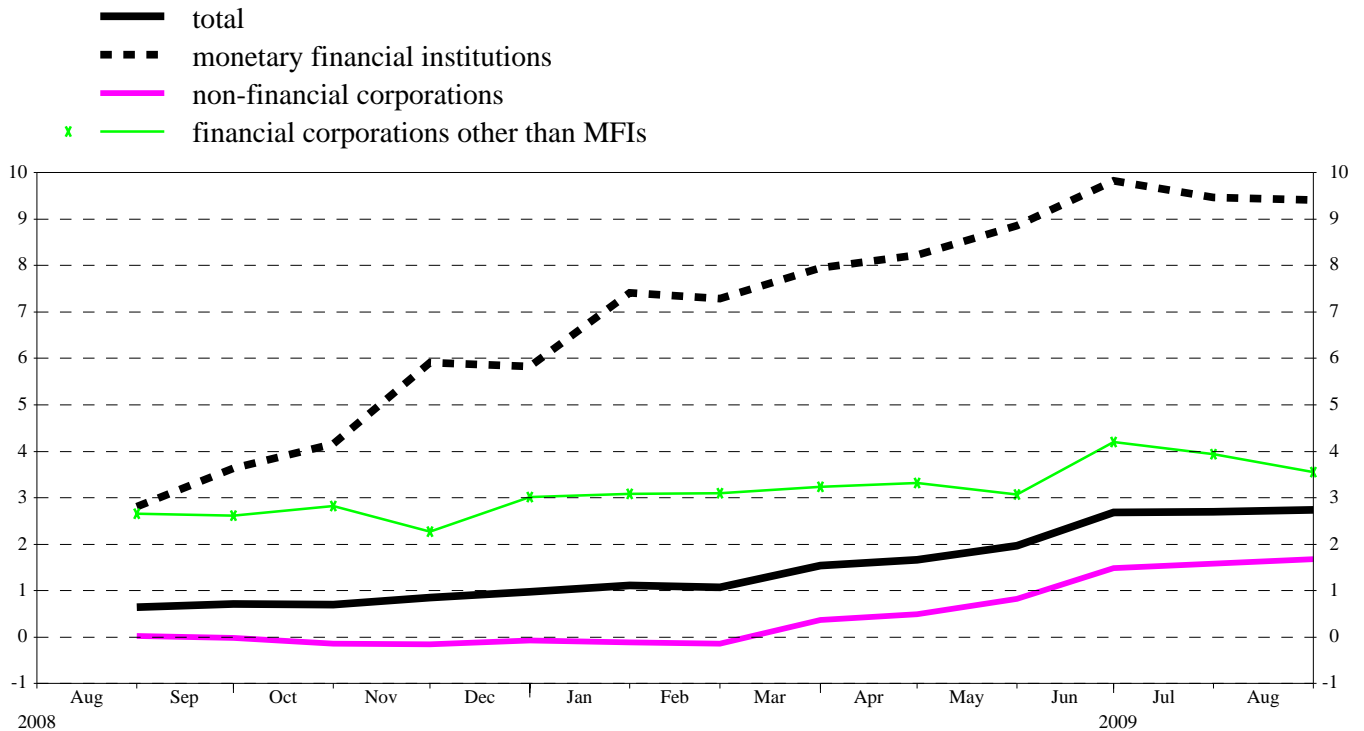
Source: ECB securities issues statistics.

**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>											
	Aug. 2008	Sep. 2008 - Aug. 2009 <sup>4)</sup>				July 2009				Aug. 2009				2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.
Total	12,744.6	110.5	1,261.8	1,144.8	117.0	14,066.8	1,151.1	1,081.8	69.3	14,089.9	896.2	871.1	25.1	8.8	7.5	7.2	7.8	10.6	12.0	11.9	12.1	12.0	11.9	11.8	11.0
of which in euro	11,417.8	105.2	1,182.4	1,066.8	115.6	12,768.5	1,070.9	1,015.9	54.9	12,805.7	825.8	789.7	36.2	8.3	7.9	7.6	8.4	11.5	13.0	12.8	13.0	13.2	12.9	12.9	12.1
in other currencies	1,326.8	5.3	79.4	78.0	1.5	1,298.3	80.2	65.9	14.4	1,284.2	70.4	81.5	-11.1	12.9	4.4	4.0	2.5	3.0	3.6	4.6	4.2	2.7	3.1	2.7	1.4
Short-term	1,491.9	33.7	1,000.5	983.2	17.3	1,647.2	876.9	848.3	28.6	1,622.5	775.2	803.3	-28.1	13.0	22.5	21.4	22.2	25.7	23.5	24.0	25.9	22.7	19.9	18.7	14.0
of which in euro	1,283.4	29.1	940.1	923.5	16.7	1,471.7	821.5	798.4	23.2	1,459.5	717.7	730.6	-12.9	13.4	24.5	22.9	22.9	25.4	22.8	22.4	24.8	22.6	19.9	19.3	15.6
in other currencies	208.4	4.6	60.3	59.7	0.6	175.5	55.3	49.9	5.4	163.0	57.5	72.7	-15.2	10.4	10.6	13.3	17.2	27.8	28.3	35.5	33.7	23.9	19.6	15.3	3.1
Long-term <sup>3)</sup>	11,252.7	76.8	261.4	161.6	99.8	12,419.6	274.2	233.5	40.7	12,467.4	121.0	67.8	53.2	8.3	5.8	5.6	6.0	8.7	10.5	10.4	10.3	10.7	10.9	10.9	10.6
of which in euro	10,134.3	76.1	242.3	143.4	98.9	11,296.8	249.4	217.6	31.8	11,346.1	108.1	59.0	49.1	7.8	6.1	6.0	6.7	9.8	11.8	11.6	11.5	12.0	12.1	12.1	11.7
in other currencies	1,118.4	0.7	19.1	18.2	0.9	1,122.8	24.9	16.0	8.9	1,121.2	12.9	8.8	4.1	13.2	3.3	2.3	0.1	-0.7	-0.2	0.0	-0.2	-0.6	0.4	0.7	1.0
of which fixed rate in euro	7,524.4	23.8	164.2	97.9	66.2	8,261.3	180.5	164.9	15.5	8,294.5	65.1	27.7	37.4	5.2	3.0	3.0	3.2	6.1	9.0	8.4	8.4	9.2	10.3	10.4	10.6
in other currencies	6,801.7	21.0	150.4	87.2	63.2	7,491.2	166.3	155.6	10.7	7,526.1	58.1	22.9	35.2	4.6	2.9	2.9	3.3	6.5	9.6	8.9	9.0	9.9	10.9	11.0	11.2
of which variable rate in euro	3,259.6	51.8	79.6	49.6	29.9	3,640.0	77.7	56.2	21.4	3,646.5	39.8	32.4	7.4	15.8	12.9	12.4	13.1	15.9	14.7	16.3	15.6	14.2	12.5	12.5	10.9
in other currencies	2,949.4	54.0	75.4	43.4	32.0	3,356.2	68.0	50.1	17.9	3,362.0	34.8	29.6	5.3	15.1	14.3	14.3	15.4	18.8	17.5	19.2	18.4	17.0	15.0	14.9	13.0
	308.8	-2.2	4.2	6.3	-2.1	282.6	9.7	6.1	3.6	283.3	5.0	2.8	2.1	21.1	0.8	-2.3	-5.8	-8.4	-9.1	-8.5	-8.0	-10.1	-10.1	-9.3	-8.0

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	Redemp-tions	Net issues	Amounts outstanding	Gross issues	Redemp-tions	Net issues	Amounts outstanding	Gross issues	Redemp-tions	Net issues	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Aug. 2008		Sep. 2008 - Aug. 2009 <sup>4)</sup>			July 2009				Aug. 2009				2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.
Total	12,744.6	110.5	1,261.8	1,144.8	117.0	14,066.8	1,151.1	1,081.8	69.3	14,089.9	896.2	871.1	25.1	8.8	7.5	7.2	7.8	10.6	12.0	11.9	12.1	12.0	11.9	11.8	11.0
MFIs	5,313.4	25.0	837.6	821.9	15.7	5,447.4	718.4	700.4	18.0	5,439.1	628.4	638.0	-9.6	10.8	7.7	8.2	5.7	5.9	5.8	6.5	6.3	5.5	4.9	4.2	3.6
Short-term	860.9	16.5	735.6	738.2	-2.6	779.4	615.0	620.3	-5.3	752.3	567.2	598.0	-30.9	17.8	24.7	27.3	12.4	11.5	8.4	11.7	10.1	7.2	4.3	1.7	-4.2
Long-term	4,452.4	8.5	102.0	83.6	18.4	4,668.0	103.3	80.0	23.3	4,686.7	61.3	40.0	21.2	9.7	5.0	5.2	4.5	4.8	5.3	5.5	5.6	5.2	4.9	4.6	4.9
of which																									
Fixed rate	2,375.6	-2.2	57.9	43.2	14.6	2,511.1	61.9	44.6	17.3	2,523.7	32.5	18.4	14.2	7.2	4.9	5.5	4.5	5.0	6.9	6.6	6.7	7.3	7.0	6.8	7.5
Variable rate	1,703.1	11.5	31.1	29.7	1.4	1,744.8	30.3	24.4	5.9	1,746.8	16.8	14.1	2.6	11.1	5.5	5.3	5.7	5.3	3.3	5.0	4.5	2.2	1.3	1.5	0.9
Non-MFI corporations	2,363.4	46.8	175.2	129.0	46.2	2,920.7	167.8	119.4	48.3	2,919.3	100.4	99.2	1.2	20.1	17.5	16.8	17.9	24.0	26.0	26.0	26.5	26.2	24.6	25.8	23.3
of which																									
Financial corporations other than MFIs	1,687.0	45.9	80.4	41.4	39.0	2,154.4	73.1	37.4	35.6	2,156.1	26.7	23.5	3.3	27.6	23.1	22.9	23.7	31.1	32.7	33.3	33.5	33.1	29.9	31.0	27.6
Short-term	64.5	5.8	20.9	23.5	-2.6	35.0	10.7	13.0	-2.3	33.6	9.8	11.2	-1.3	17.3	91.6	129.0	93.7	-0.4	-16.3	-16.0	-10.9	-15.0	-28.6	-40.6	-48.0
Long-term	1,622.5	40.1	59.5	17.9	41.6	2,119.4	62.4	24.5	37.9	2,122.5	16.9	12.3	4.6	27.8	21.7	20.8	22.1	32.0	34.3	35.0	34.9	34.6	31.9	33.6	30.6
of which																									
Fixed rate	611.1	5.0	18.8	6.0	12.8	767.5	23.5	4.8	18.8	765.5	4.4	5.1	-0.7	17.0	5.7	5.0	4.9	13.1	20.4	18.1	19.8	21.1	22.6	26.1	24.9
Variable rate	985.2	35.1	39.8	11.0	28.8	1,326.6	37.9	18.4	19.5	1,330.9	11.8	7.2	4.6	37.8	33.7	32.3	34.1	45.1	44.3	47.1	45.7	44.5	38.7	39.5	35.0
Non-financial corporations	676.4	1.0	94.8	87.7	7.2	766.3	94.7	82.0	12.7	763.2	73.7	75.8	-2.1	7.1	5.9	4.1	5.1	7.8	10.3	9.0	10.1	10.2	11.8	13.1	12.6
Short-term	113.1	-1.0	80.1	82.6	-2.6	84.9	77.2	77.0	0.2	83.1	71.8	73.6	-1.8	14.4	15.0	10.5	11.2	-0.2	-17.3	-10.7	-13.5	-20.6	-24.5	-26.1	-27.1
Long-term	563.3	1.9	14.8	5.0	9.7	681.3	17.5	5.0	12.6	680.1	1.9	2.1	-0.3	5.9	4.3	2.9	4.0	9.3	15.8	13.0	14.8	16.4	19.1	21.1	20.6
of which																									
Fixed rate	426.7	1.1	13.7	3.6	10.0	548.0	17.1	3.9	13.2	546.9	1.4	1.6	-0.2	4.0	4.2	3.5	4.5	12.3	21.3	17.6	20.1	22.3	25.4	28.5	28.1
Variable rate	127.5	0.8	1.0	1.4	-0.4	123.0	0.4	1.0	-0.6	122.9	0.4	0.5	-0.1	18.6	7.1	3.2	4.5	0.5	-1.3	-0.7	-0.9	-2.1	-1.3	-3.3	-4.0
General government	5,067.8	38.6	249.0	193.9	55.1	5,698.7	265.0	262.0	3.0	5,731.5	167.4	133.8	33.6	3.0	3.2	2.4	5.5	9.6	12.1	11.3	11.5	12.5	13.4	13.2	13.0
of which																									
Central government	4,743.0	36.5	224.2	171.5	52.7	5,345.3	250.5	249.8	0.8	5,377.3	159.8	127.1	32.7	2.8	3.3	2.4	5.7	9.9	12.3	11.5	11.6	12.7	13.6	13.5	13.3
Short-term	441.9	12.3	145.1	120.4	24.7	731.1	166.7	131.6	35.1	738.0	121.6	114.5	7.1	4.5	15.5	8.1	37.7	64.8	68.1	61.4	69.9	70.1	67.3	70.1	67.0
Long-term	4,301.1	24.2	79.0	51.1	27.9	4,614.2	83.8	118.1	-34.3	4,639.3	38.1	12.6	25.5	2.6	2.1	1.8	2.7	4.9	6.9	6.7	5.9	7.1	8.4	7.8	7.8
of which																									
Fixed rate	3,860.0	18.6	70.1	42.0	28.0	4,175.6	71.9	105.9	-34.0	4,199.2	26.1	2.1	24.1	2.5	1.5	1.3	2.3	5.3	7.4	7.3	6.6	7.4	9.1	8.6	8.7
Variable rate	382.2	3.8	5.5	6.7	-1.2	369.7	7.9	12.2	-4.4	367.9	8.6	10.5	-1.8	3.8	7.6	7.7	3.8	0.8	-0.6	0.4	-1.5	-0.5	0.1	-2.3	-3.8
Other general government	324.8	2.1	24.8	22.4	2.5	353.4	14.5	12.2	2.2	354.2	7.7	6.8	0.9	5.9	2.5	3.0	2.9	5.9	9.6	7.9	10.6	9.5	9.7	9.5	9.0
Short-term	11.4	0.0	18.7	18.4	0.3	16.7	7.3	6.3	0.9	15.4	4.8	6.1	-1.3	45.9	17.3	5.0	33.4	62.1	54.3	69.4	38.0	43.5	46.0	34.5	
Long-term	313.4	2.0	6.1	4.0	2.1	336.7	7.2	5.9	1.3	338.8	2.9	0.7	2.1	4.8	1.9	2.9	1.6	3.7	8.1	5.7	8.6	8.5	8.5	8.1	8.1
of which																									
Fixed rate	251.0	1.3	3.8	3.1	0.7	259.1	6.1	5.8	0.2	259.2	0.7	0.6	0.1	6.6	1.4	2.0	-0.8	1.4	4.5	2.6	5.3	5.0	4.2	3.7	3.2
Variable rate	61.6	0.6	2.2	0.8	1.4	76.0	1.1	0.1	1.0	78.1	2.2	0.1	2.0	-1.8	3.2	6.0	10.2	11.1	20.6	16.7	20.3	20.9	24.6	24.9	27.1

*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.1311); 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>											
		Aug. 2009	Aug. 2008	May 2009	June 2009	July 2009	Aug. 2009	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July
Total	14,090.0	146.5	108.9	92.4	103.1	63.3	8.4	9.0	10.5	18.1	17.3	15.8	12.3	11.9	10.3	8.9	9.2	7.7
Short-term	1,618.9	25.1	-3.0	-9.0	21.1	-38.2	19.2	37.1	47.0	68.5	30.1	19.1	-0.2	8.3	2.3	2.2	2.2	-6.2
Long-term	12,471.1	121.4	111.9	101.4	82.0	101.5	7.1	5.7	6.2	12.4	15.6	15.3	14.2	12.4	11.4	9.8	10.1	9.7
MFIs	5,435.7	34.9	31.9	14.5	13.6	-0.5	4.6	0.2	0.5	5.0	7.1	7.3	4.9	5.2	4.4	4.8	4.5	2.0
Short-term	760.4	10.5	6.3	-7.6	-8.8	-38.0	5.4	-7.1	-0.8	13.9	22.4	18.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.3
Long-term	4,675.3	24.4	25.6	22.2	22.4	37.5	4.5	1.7	0.7	3.4	4.4	5.3	4.6	6.2	6.3	6.9	6.3	7.3
Non-MFI corporations of which	2,932.2	59.3	37.3	22.2	62.0	17.4	21.3	18.2	19.9	36.8	43.9	40.3	25.2	24.6	20.0	16.0	18.5	15.1
Financial corporations other than MFIs	2,171.4	54.3	30.5	13.8	49.2	15.0	26.8	23.5	25.9	45.3	54.8	48.2	31.8	29.5	23.4	17.2	19.4	15.7
Short-term	31.8	2.8	-0.4	-2.8	-3.7	-2.9	99.7	60.8	12.7	-11.3	-86.3	-85.6	-81.1	16.1	26.1	-20.9	-51.3	-64.3
Long-term	2,139.7	51.5	30.9	16.5	52.9	18.0	24.7	22.3	26.5	47.9	66.2	57.9	38.8	29.8	23.4	18.1	21.3	18.1
Non-financial corporations	760.8	5.0	6.8	8.5	12.7	2.4	8.7	6.1	5.8	17.2	18.8	21.2	8.9	12.0	10.8	12.7	16.2	13.4
Short-term	82.8	0.6	-6.5	-2.8	-0.4	-0.4	6.6	-0.8	7.2	57.6	-9.8	-32.6	-63.1	-48.6	-53.5	-47.7	-35.7	-15.4
Long-term	678.0	4.4	13.3	11.2	13.1	2.8	9.1	7.5	5.5	10.2	25.2	35.2	32.9	27.1	26.2	25.6	25.8	17.7
General government of which	5,722.1	52.3	39.7	55.7	27.6	46.4	6.8	14.5	17.1	24.0	16.6	13.7	14.0	12.7	11.5	9.5	9.2	9.6
Central government	5,366.6	49.1	39.3	54.0	24.9	44.6	6.7	14.8	18.0	25.0	17.2	14.1	14.3	12.5	11.3	9.4	9.4	9.8
Short-term	727.9	10.9	-0.3	3.3	33.2	4.1	44.2	175.2	208.2	237.8	84.5	57.0	26.8	35.1	27.8	27.8	22.7	25.8
Long-term	4,638.7	38.2	39.6	50.7	-8.3	40.4	3.5	4.1	5.5	10.8	10.2	9.1	12.7	9.5	9.0	6.9	7.5	7.5
Other general government	355.6	3.2	0.5	1.7	2.7	1.9	8.6	10.1	5.3	10.6	6.9	9.1	9.4	15.8	14.7	10.8	5.6	7.3
Short-term	16.1	0.3	-2.1	0.9	0.8	-1.0	105.1	383.3	396.5	345.8	41.5	26.1	-25.1	-25.9	-55.5	-38.1	-7.4	18.7
Long-term	339.4	2.9	2.5	0.7	1.9	2.9	5.9	2.9	-2.1	2.8	5.2	8.2	11.9	18.7	20.5	14.2	6.4	6.8

*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) 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>											
	Aug. 2008		Sep. 2008 - Aug. 2009 <sup>2)</sup>			July 2009					Aug. 2009					2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.
	Total	4,999.2	-1.4	9.4	1.4	8.1	3,815.2	7.2	0.2	7.0	-23.3	4,044.3	3.6	3.3	0.2	-19.1	1.2	0.9	0.6	0.8	1.1	1.9	1.5	1.7	2.0	2.7	2.7
MFIs	665.5	0.3	3.3	0.0	3.3	509.4	3.0	0.0	3.0	-26.3	572.4	0.0	0.0	0.0	-14.0	1.9	2.5	2.8	4.9	7.2	8.7	8.0	8.2	8.9	9.8	9.5	9.4
Non-MFI corporations of which	4,333.7	-1.8	6.1	1.3	4.8	3,305.8	4.1	0.2	3.9	-22.8	3,472.0	3.6	3.3	0.3	-19.9	1.0	0.7	0.3	0.2	0.3	1.0	0.7	0.8	1.1	1.8	1.8	1.9
Financial corporations other than MFIs	438.0	0.1	1.4	0.4	1.0	278.3	0.0	0.0	0.0	-35.0	301.0	1.0	1.9	-0.9	-31.3	1.4	2.6	2.6	2.6	3.1	3.4	3.2	3.3	3.1	4.2	3.9	3.6
Non-financial corporations	3,895.6	-1.9	4.7	1.0	3.8	3,027.5	4.1	0.2	3.9	-21.4	3,171.0	2.6	1.4	1.2	-18.6	0.9	0.4	0.0	-0.1	0.0	0.7	0.4	0.5	0.8	1.5	1.6	1.7

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) Percentage change between the amount outstanding at the end of the month and the amount outstanding 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.