

16 October 2008

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: AUGUST 2008

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 7.1% in July 2008 to 7.6% in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 0.8% in August 2008, compared with 0.7% in July.*

New issuance of debt securities by euro area residents totalled EUR 859 billion in August 2008 (see Table I and Chart 1). As redemptions came to EUR 775 billion, net issues amounted to EUR 84 billion (see Table I). Gross issuance and redemptions during August 2008 were lower than in previous months. Owing to a larger decrease in redemptions, the seasonally adjusted net issuance of debt securities for August was higher than in previous months (see Chart 2). The annual growth rate of outstanding debt securities issued by euro area residents increased from 7.1% in July 2008 to 7.6% 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 increased from 2.6% in July 2008 to 4.5% in August (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 8.5% in July 2008 to 8.3% in August. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 22.7% in July 2008 to 23.3% in August. For the general government, this growth rate increased from 2.1% in July 2008 to 3.0% in August.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 22.3% in July 2008 to 22.1% in August (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 30.2% to 26.9% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 5.4% in July 2008 to 5.9% in August. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 5.2% to 5.3% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 3.0% in July 2008 to 3.4% in August. The annual growth rate of outstanding variable rate long-term debt securities increased from 11.8% in July 2008 to 12.9% in August.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 7.5% in July 2008 to 8.0% in August. For debt securities in other currencies, this growth rate increased from 3.8% in July 2008 to 4.3% in August (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 9.5% in July 2008 to 10.7% in August (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 1.7 billion in August 2008 (see Table 4). As redemptions came to EUR 1.5 billion, net issues amounted to EUR 0.1 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 0.8% in August 2008, compared with 0.7% in July (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.2% in August 2008, compared with 0.1% in July. For monetary financial institutions, it was 2.8% in August 2008, the same as in July. For financial corporations other than MFIs, this growth rate was 2.6% in August 2008, compared with 2.5% in July.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,038 billion at the end of August 2008. Compared with EUR 6,618 billion at the end of August 2007, this represents an annual decrease of 23.9% in the value of the stock of quoted shares in August 2008, compared with an annual decrease of 26.3% in July, mainly due to market valuation changes.

*Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for August 2008, 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 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 2008 will also be published in the November 2008 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 17 November 2008.*

**European Central Bank**

Directorate Communications, Press and Information Division

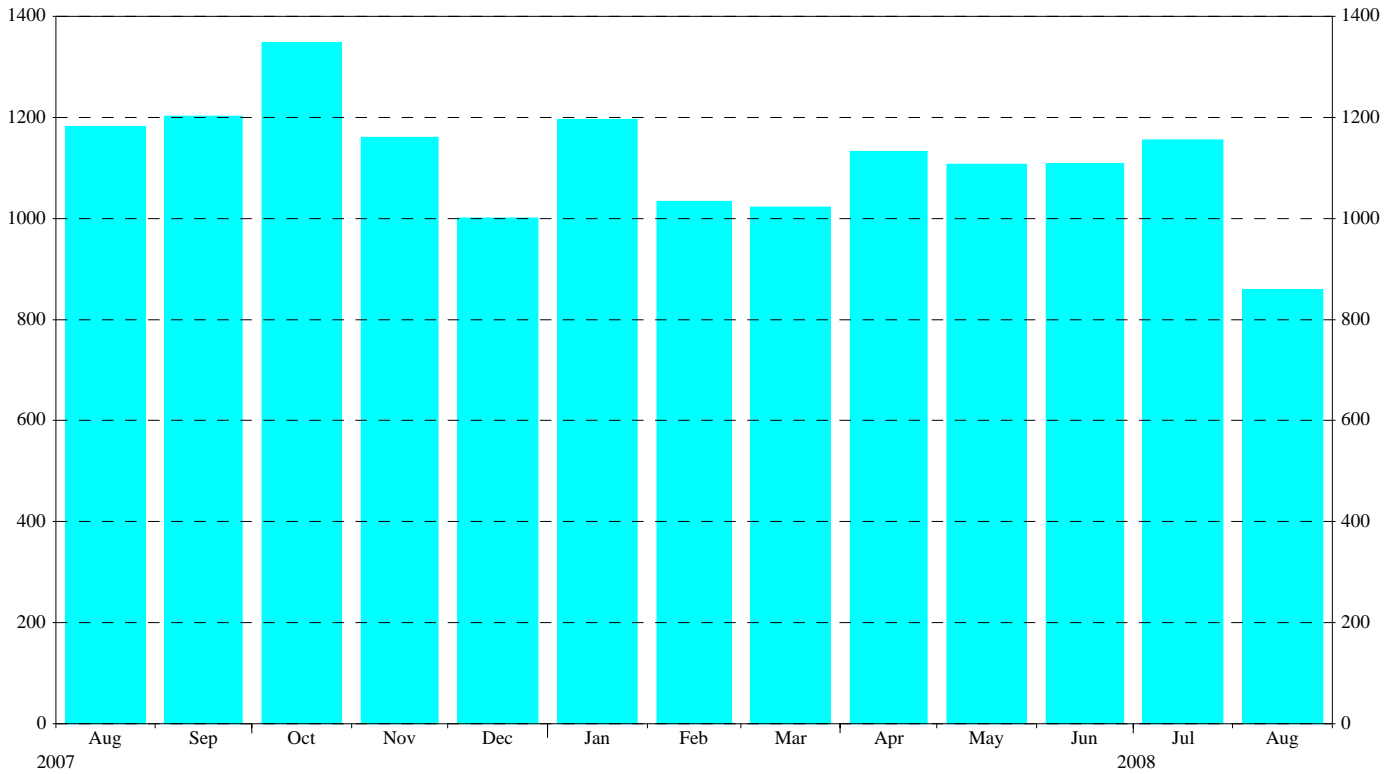
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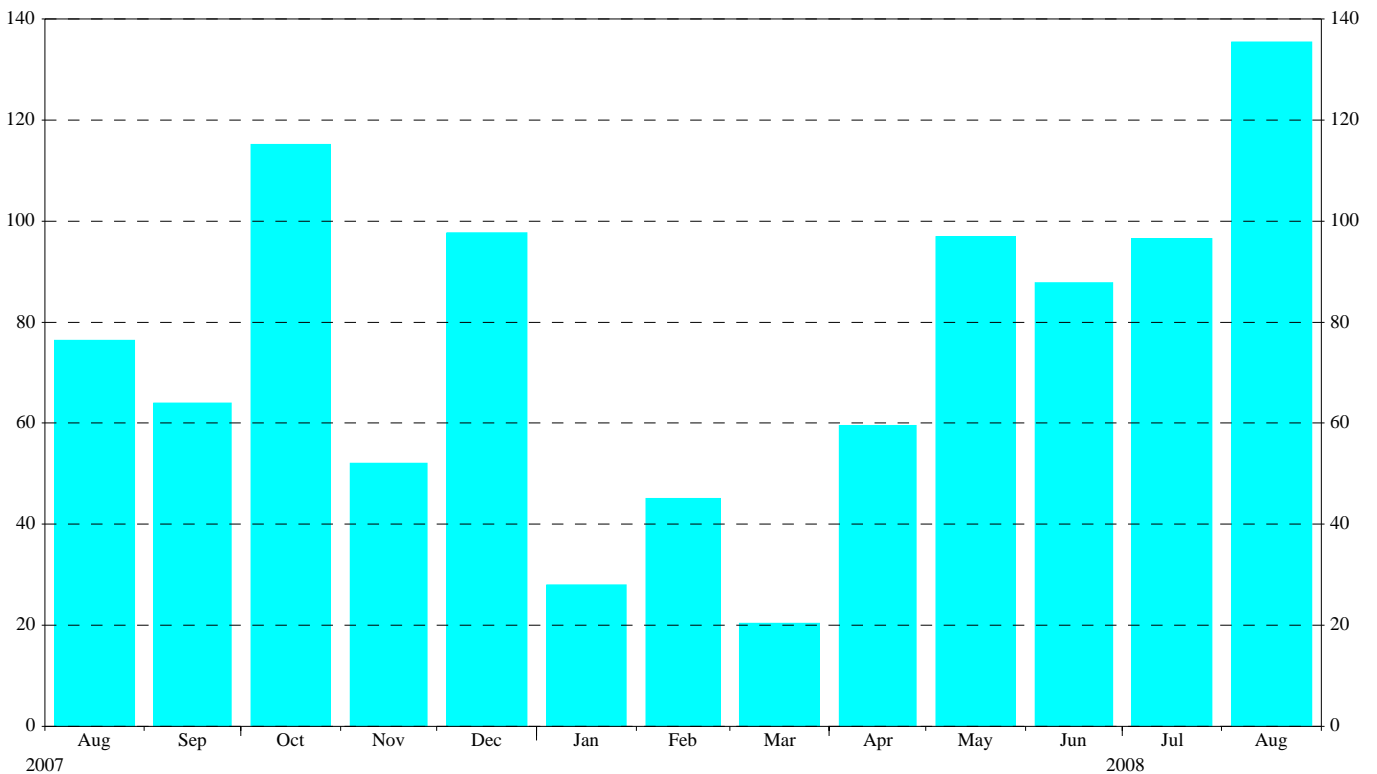
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



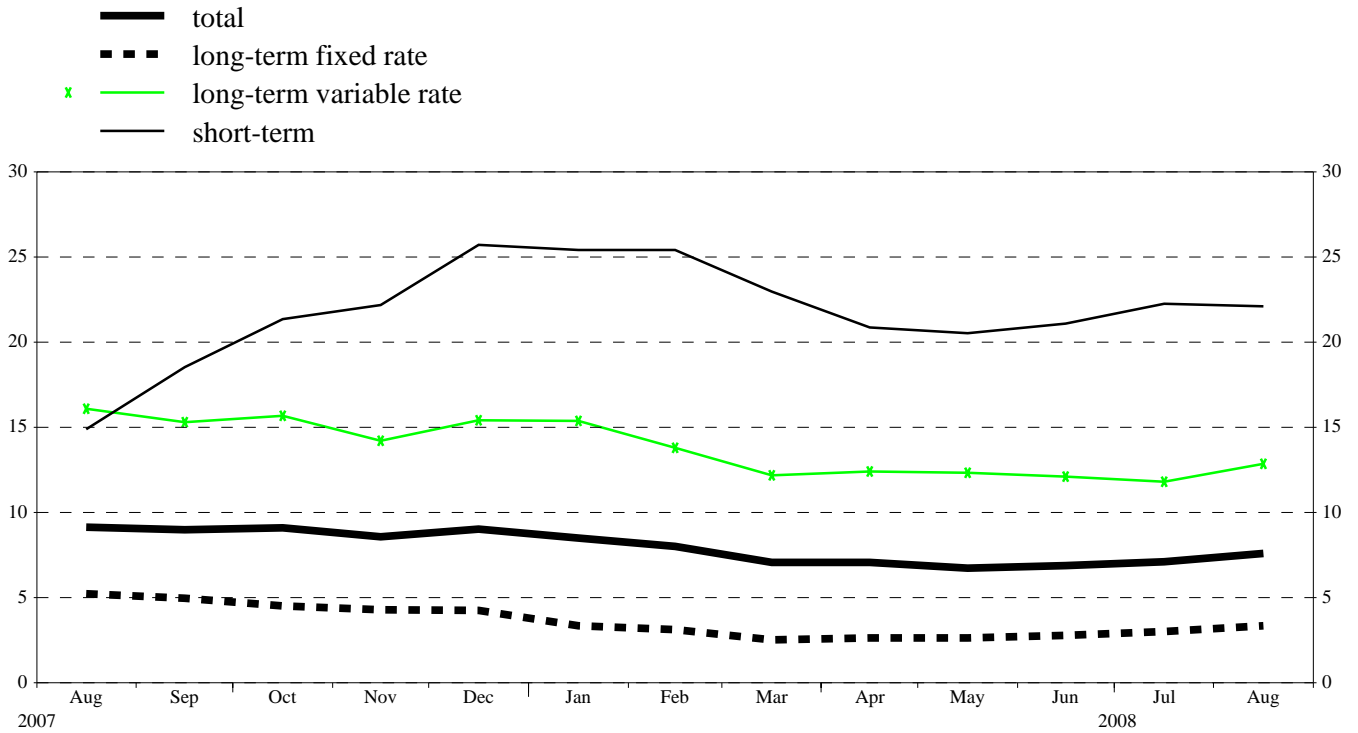
Source: ECB securities issues statistics.

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



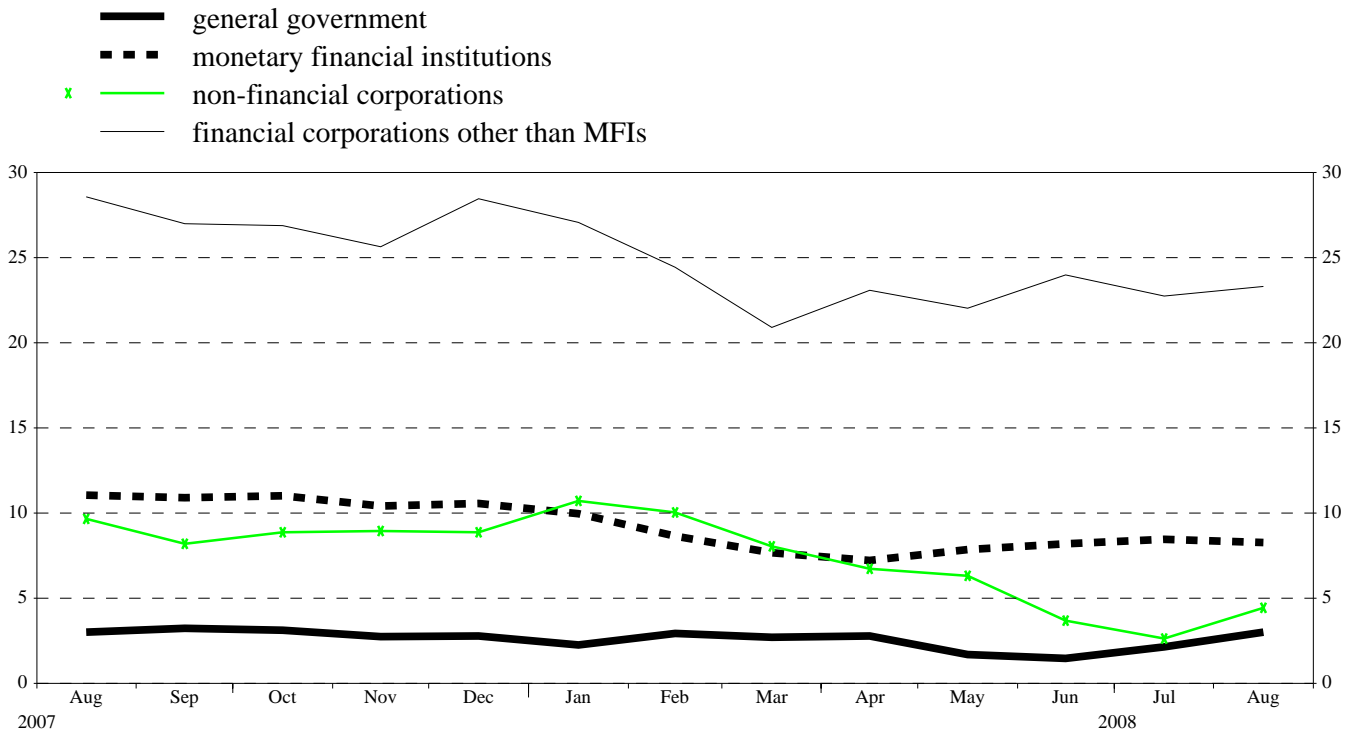
Source: ECB securities issues statistics.

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



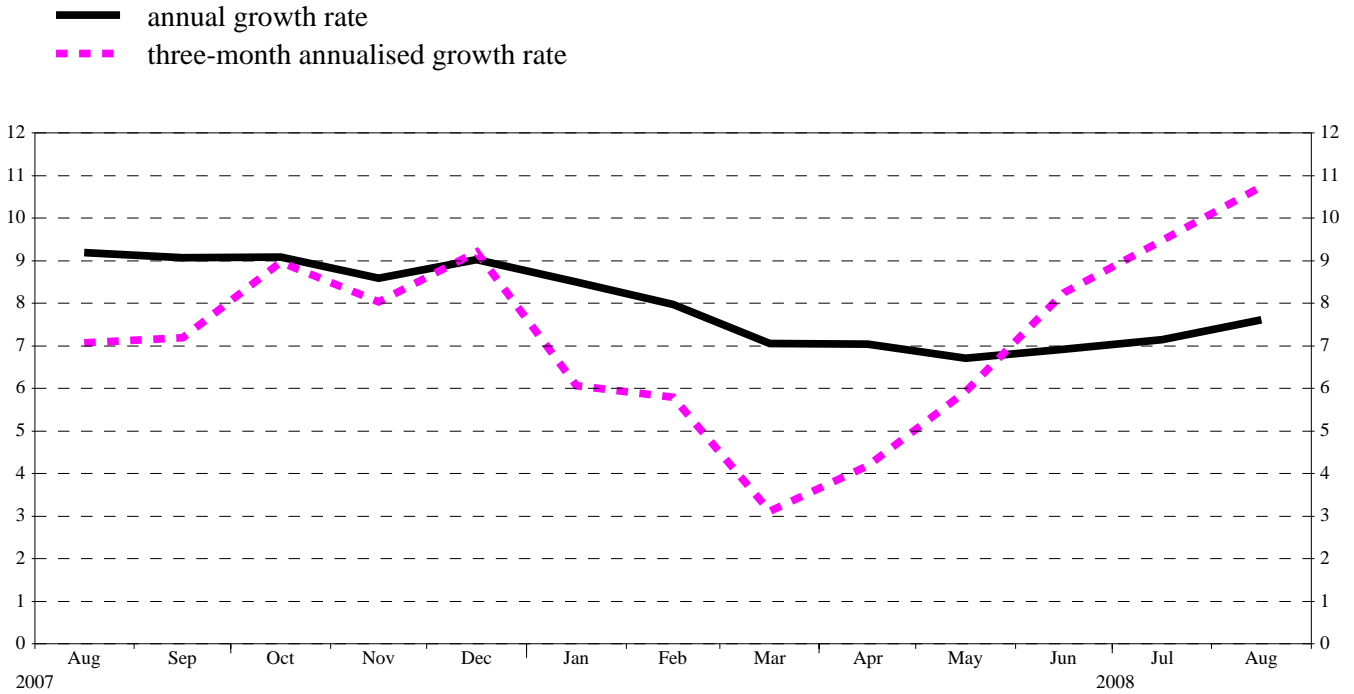
Source: ECB securities issues statistics.

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



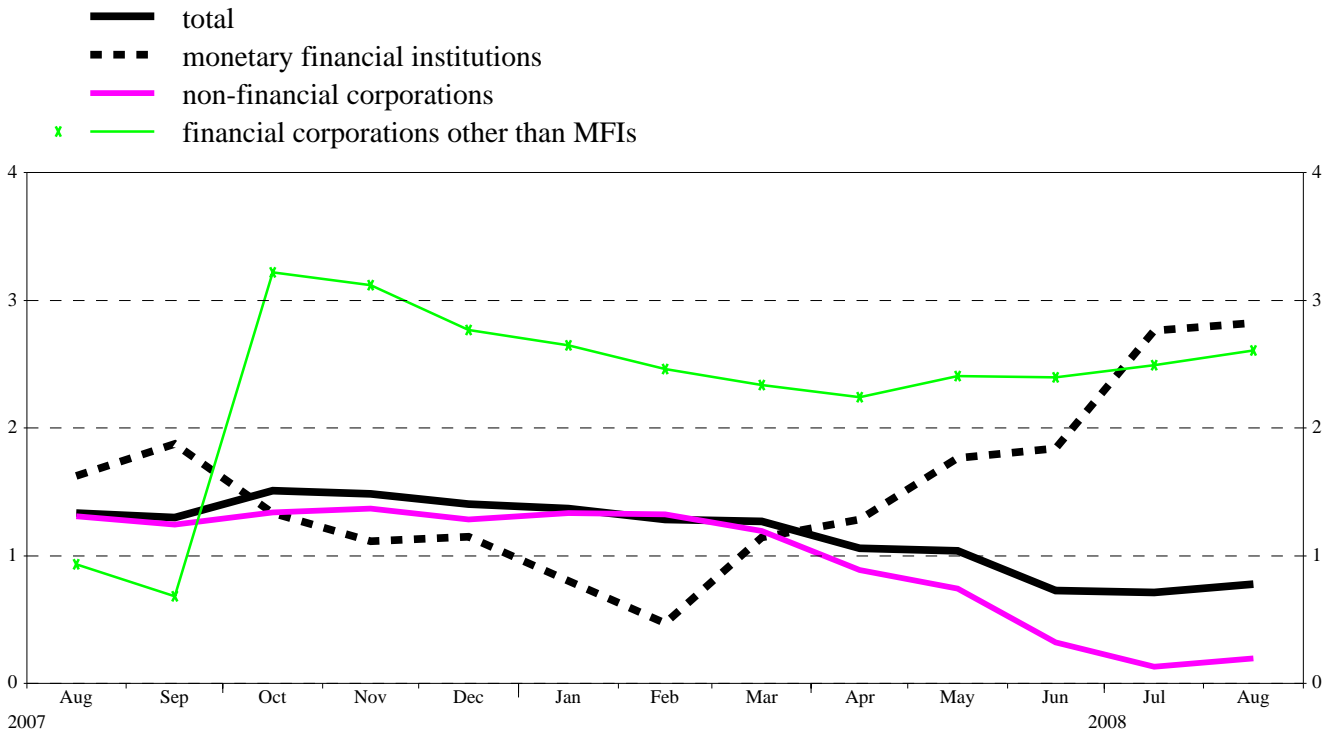
Source: ECB securities issues statistics.

**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>											
	Aug. 2007	Sep. 2007 - Aug. 2008 <sup>4)</sup>				July 2008				Aug. 2008				2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.
Total	11,851.1	25.9	1,110.7	1,036.0	74.7	12,588.0	1,155.8	1,081.5	74.3	12,687.2	859.1	775.0	84.1	7.4	8.7	9.1	8.9	8.2	6.9	7.1	7.1	6.7	6.9	7.1	7.6
of which in euro	10,511.1	26.0	1,046.2	976.1	70.1	11,279.7	1,069.0	1,014.0	55.0	11,355.9	785.4	707.6	77.8	6.7	8.2	8.6	8.7	8.3	7.2	7.3	7.4	7.0	7.3	7.5	8.0
in other currencies	1,340.0	-0.1	64.5	59.9	4.6	1,308.3	86.8	67.6	19.3	1,331.3	73.8	67.4	6.3	13.7	12.9	13.8	10.8	6.9	4.5	5.2	4.8	4.3	3.7	3.8	4.3
Short-term	1,214.1	28.7	920.2	897.7	22.5	1,459.2	962.5	923.3	39.2	1,490.0	739.5	706.0	33.5	5.4	12.9	14.2	21.9	25.0	21.1	23.0	20.9	20.5	21.1	22.3	22.1
of which in euro	1,037.7	33.7	874.6	854.5	20.1	1,252.6	893.9	868.3	25.6	1,281.4	681.5	652.5	28.9	5.4	13.2	14.0	23.3	28.5	24.0	26.4	23.5	23.2	24.1	24.5	23.2
in other currencies	176.5	-5.0	45.6	43.2	2.4	206.6	68.6	55.0	13.6	208.7	58.0	53.5	4.5	5.0	10.4	15.2	13.5	6.2	5.7	4.4	6.2	6.0	5.2	10.2	15.7
Long-term <sup>3)</sup>	10,637.0	-2.9	190.5	138.3	52.1	11,128.8	193.4	158.2	35.1	11,197.2	119.6	68.9	50.7	7.6	8.3	8.6	7.5	6.4	5.3	5.3	5.5	5.2	5.3	5.4	5.9
of which in euro	9,473.4	-7.7	171.6	121.6	50.0	10,027.1	175.1	145.7	29.5	10,074.5	103.9	55.0	48.9	6.8	7.7	8.0	7.2	6.3	5.5	5.3	5.6	5.3	5.5	5.7	6.3
in other currencies	1,163.5	4.8	18.8	16.7	2.1	1,101.7	18.2	12.6	5.7	1,122.7	15.7	13.9	1.8	15.0	13.2	13.5	10.4	7.0	4.2	5.3	4.4	3.9	3.3	2.6	2.4
of which fixed rate in euro	7,308.9	-1.0	110.0	89.6	20.3	7,480.8	124.2	117.6	6.6	7,516.8	66.1	42.0	24.1	4.5	5.1	5.3	4.5	3.3	2.7	2.5	2.7	2.6	2.8	3.0	3.4
in other currencies	6,577.7	-9.2	98.1	80.0	18.1	6,772.0	113.5	109.9	3.5	6,789.9	57.6	36.8	20.8	3.8	4.5	4.7	4.0	2.9	2.4	2.3	2.4	2.3	2.5	2.8	3.3
of which variable rate in euro	2,854.4	-4.3	66.8	36.4	30.5	3,180.2	51.0	33.5	17.6	3,211.4	44.5	19.7	24.8	16.1	15.7	16.3	15.1	14.3	12.3	12.2	12.4	12.3	12.1	11.8	12.9
in other currencies	2,526.6	-1.1	61.0	30.0	31.0	2,875.3	45.8	29.1	16.7	2,903.0	38.6	11.7	26.9	14.9	15.0	15.7	14.9	13.5	12.8	13.5	13.7	13.7	13.6	14.7	
	327.8	-3.2	5.8	6.3	-0.5	304.9	5.2	4.3	0.9	308.3	5.9	8.0	-2.2	27.1	21.4	21.1	16.8	9.7	2.7	7.2	3.5	1.5	-0.6	-2.3	-2.0

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	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>											
	Aug. 2007		Sep. 2007 - Aug. 2008 <sup>4)</sup>			July 2008				Aug. 2008				2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.
Total	11,851.1	25.9	1,110.7	1,036.0	74.7	12,588.0	1,155.8	1,081.5	74.3	12,687.2	859.1	775.0	84.1	7.4	8.7	9.1	8.9	8.2	6.9	7.1	7.1	6.7	6.9	7.1	7.6
MFIs	4,938.9	32.5	809.2	775.2	34.0	5,287.3	812.1	763.1	49.0	5,318.7	586.2	560.0	26.2	9.1	10.7	10.9	10.7	9.2	7.7	7.7	7.2	7.9	8.2	8.5	8.3
Short-term	670.3	29.6	719.4	704.2	15.2	845.4	719.5	702.9	16.5	858.9	520.6	503.7	16.9	14.9	17.5	16.8	27.5	31.7	28.9	29.9	27.3	29.1	30.7	30.2	26.9
Long-term	4,268.6	2.9	89.8	71.0	18.8	4,441.8	92.6	60.2	32.4	4,459.8	65.6	56.2	9.3	8.4	9.7	10.1	8.2	5.9	4.4	4.3	4.2	4.5	4.9	5.2	5.3
of which																									
Fixed rate	2,269.1	0.9	47.5	36.9	10.5	2,383.9	52.3	30.4	21.9	2,386.5	32.4	34.3	-1.9	4.7	7.1	8.0	6.7	5.3	4.3	3.5	3.7	4.7	5.3	5.7	5.6
Variable rate	1,610.8	2.7	32.6	25.0	7.5	1,680.3	26.3	23.9	2.5	1,696.4	26.9	15.6	11.3	11.9	11.1	11.1	9.1	6.0	4.9	4.8	4.6	5.4	4.9	5.1	5.6
Non-MFI corporations	2,022.4	-1.0	153.0	124.6	28.4	2,310.5	144.5	126.8	17.7	2,337.0	139.9	119.1	20.8	16.2	20.1	21.2	20.3	20.0	17.0	16.6	17.5	16.7	17.1	15.9	17.0
of which																									
Financial corporations other than MFIs	1,350.2	10.7	42.2	16.3	25.9	1,616.7	31.5	15.2	16.3	1,641.5	31.6	10.9	20.7	26.1	27.8	28.2	26.8	25.3	22.5	20.9	23.1	22.0	24.0	22.7	23.3
Short-term	11.3	0.2	6.7	3.6	3.2	43.2	11.4	3.9	7.5	49.3	9.0	2.9	6.0	33.8	5.4	-24.3	5.7	63.7	147.4	113.0	119.8	175.5	202.3	289.1	335.5
Long-term	1,338.9	10.5	35.5	12.7	22.8	1,573.5	20.1	11.3	8.8	1,592.2	22.7	8.0	14.7	26.0	28.1	28.9	27.0	24.8	21.2	19.8	21.9	20.6	22.3	20.5	20.7
of which																									
Fixed rate	596.4	7.2	6.9	4.8	2.1	598.7	2.3	4.5	-2.2	606.5	9.2	4.2	5.0	14.1	17.4	17.1	13.1	8.4	5.2	5.6	5.0	4.6	6.2	4.8	4.4
Variable rate	727.5	2.7	27.4	7.7	19.7	948.8	16.7	6.7	9.9	959.7	13.0	3.2	9.8	40.2	37.9	39.9	39.5	38.8	33.8	30.9	35.9	32.9	34.4	31.8	32.7
Non-financial corporations	672.3	-11.8	110.7	108.3	2.5	693.8	113.0	111.6	1.4	695.5	108.3	108.2	0.1	2.9	7.3	9.4	8.8	9.7	6.3	8.0	6.7	6.3	3.7	2.6	4.5
Short-term	114.5	-8.6	104.0	102.7	1.2	130.7	108.6	107.0	1.6	129.3	105.0	106.4	-1.4	-5.8	16.8	24.3	25.7	33.0	16.6	26.4	17.9	13.4	11.9	6.3	13.0
Long-term	557.8	-3.2	6.7	5.5	1.2	563.0	4.4	4.6	-0.2	566.1	3.3	1.8	1.5	4.6	5.6	6.8	5.8	5.6	4.2	4.6	4.5	4.9	2.0	1.8	2.7
of which																									
Fixed rate	421.7	-2.2	5.2	4.0	1.2	426.6	2.8	3.1	-0.4	429.2	2.1	1.0	1.2	0.3	3.7	4.7	4.7	4.4	3.7	3.1	3.8	4.7	2.3	2.6	3.4
Variable rate	124.2	-1.0	1.5	1.2	0.3	127.3	1.6	0.5	1.1	127.9	1.1	0.8	0.4	25.6	18.0	19.3	14.1	12.6	8.5	12.5	9.7	8.4	2.6	1.7	2.8
General government	4,889.8	-5.6	148.5	136.2	12.3	4,990.3	199.3	191.7	7.6	5,031.5	133.0	95.9	37.1	3.1	3.0	3.3	3.0	2.7	2.2	2.7	2.8	1.7	1.5	2.1	3.0
of which																									
Central government	4,582.1	-6.3	140.8	129.7	11.2	4,671.7	190.2	184.5	5.7	4,710.7	127.5	92.5	35.0	2.6	2.8	3.3	2.9	2.6	2.2	2.8	2.9	1.6	1.4	2.0	2.9
Short-term	413.4	7.5	86.2	83.5	2.7	432.4	119.6	105.7	14.0	445.0	101.6	89.7	11.9	-4.1	5.2	9.6	11.7	9.2	5.2	7.0	7.3	3.5	3.1	6.9	7.8
Long-term	4,168.7	-13.8	54.6	46.2	8.5	4,239.3	70.6	78.8	-8.2	4,265.6	25.9	2.8	23.1	3.3	2.6	2.7	2.1	1.9	2.4	2.5	1.4	1.2	1.5	2.4	
of which																									
Fixed rate	3,776.6	-7.3	47.7	41.7	6.0	3,822.1	63.6	77.8	-14.2	3,843.6	21.1	2.6	18.5	3.2	2.4	2.3	1.8	1.3	1.3	1.5	1.7	1.0	0.9	1.2	1.9
Variable rate	334.2	-9.0	4.3	1.7	2.6	362.8	4.1	0.8	3.3	365.8	2.8	0.0	2.8	5.0	3.8	4.4	4.8	11.4	7.6	12.3	7.2	6.9	5.4	5.7	9.3
Other general government	307.7	0.7	7.7	6.5	1.1	318.5	9.1	7.2	1.9	320.9	5.5	3.4	2.1	11.1	4.9	2.9	4.5	2.8	2.1	1.7	1.1	3.0	2.9	3.9	4.4
Short-term	4.7	0.0	3.8	3.6	0.2	7.4	3.4	3.9	-0.4	7.5	3.3	3.3	0.1	-8.5	13.6	2.0	69.5	69.3	62.7	57.7	44.7	79.0	71.4	58.9	60.0
Long-term	303.0	0.7	3.8	2.9	0.9	311.1	5.6	3.4	2.3	313.4	2.2	0.1	2.0	11.5	4.8	2.9	3.6	1.9	1.2	0.9	0.5	1.8	1.9	3.1	3.5
of which																									
Fixed rate	245.2	0.4	2.7	2.2	0.5	249.6	3.2	1.8	1.4	251.0	1.3	0.0	1.2	13.5	6.6	5.0	6.3	3.3	1.4	1.4	0.8	1.7	1.9	2.1	2.4
Variable rate	57.6	0.3	1.1	0.7	0.3	61.0	2.3	1.6	0.7	61.6	0.7	0.1	0.6	4.3	-1.8	-4.8	-6.5	-3.2	0.4	-1.1	-1.0	2.0	1.6	6.6	7.0

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.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>											
		Aug. 2007	May 2008	June 2008	July 2008	Aug. 2008	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.
Total	12,695.0	76.4	96.9	87.7	96.5	135.4	7.2	9.0	8.0	9.2	6.1	5.8	3.1	4.2	5.9	8.3	9.5	10.7
Short-term	1,488.6	27.9	28.6	18.8	36.5	29.1	34.1	45.4	38.2	29.4	16.3	16.9	10.9	5.5	9.3	12.8	26.7	26.2
Long-term	11,206.5	48.6	68.3	68.9	60.0	106.3	4.5	5.3	4.9	7.0	4.8	4.5	2.2	4.0	5.5	7.7	7.4	8.9
MFIs	5,328.7	48.5	77.2	48.8	47.4	40.2	10.2	12.2	9.8	10.6	7.5	5.2	0.9	0.9	7.5	11.8	14.3	10.9
Short-term	869.8	28.4	31.6	9.7	14.5	13.0	63.9	75.9	60.1	47.4	28.0	18.8	2.2	-1.7	14.7	18.9	30.8	18.9
Long-term	4,458.9	20.2	45.5	39.1	32.9	27.3	3.3	4.2	3.0	5.1	4.1	2.8	0.7	1.3	6.2	10.5	11.4	9.5
Non-MFI corporations of which	2,343.9	20.1	28.8	40.2	19.0	44.6	14.5	17.2	17.8	24.3	18.4	17.2	11.4	11.5	13.4	18.6	16.9	19.9
Financial corporations other than MFIs	1,650.9	27.1	24.4	43.1	17.8	39.3	22.2	26.5	22.6	31.2	21.7	22.0	15.4	18.7	20.2	27.8	24.4	28.5
Short-term	48.2	0.0	1.3	3.2	7.9	5.0	-35.8	517.1	514.8	909.2	20.8	884.9	714.1	701.7	16.9	58.1	286.2	409.5
Long-term	1,602.7	27.2	23.1	39.9	9.9	34.3	22.9	24.5	20.6	28.5	21.7	17.8	11.7	15.1	20.2	27.2	21.0	24.1
Non-financial corporations	693.0	-7.0	4.3	-2.8	1.2	5.3	0.4	0.4	8.5	11.2	11.6	7.7	3.1	-2.6	-0.1	0.1	1.6	2.2
Short-term	129.0	-6.7	-0.2	3.1	1.5	1.0	5.0	0.5	34.7	49.3	33.8	18.9	2.5	-17.6	-13.6	-3.1	14.8	18.9
Long-term	564.0	-0.3	4.5	-5.9	-0.2	4.3	-0.5	0.4	3.6	4.3	7.2	5.3	3.2	1.1	3.2	0.8	-1.2	-1.3
General government of which	5,022.5	7.8	-9.0	-1.3	30.0	50.6	1.5	2.6	2.5	2.0	-0.2	1.8	2.0	4.6	1.2	0.4	1.6	6.6
Central government	4,700.1	5.6	-12.8	-0.3	27.1	46.8	1.1	1.9	2.0	1.9	0.0	2.2	2.3	5.0	1.0	0.2	1.2	6.5
Short-term	434.4	6.1	-5.3	3.1	13.4	9.9	2.7	8.2	-1.0	-10.3	-7.2	0.6	19.1	16.6	5.1	2.6	11.4	28.7
Long-term	4,265.7	-0.4	-7.6	-3.4	13.7	36.9	0.9	1.3	2.3	3.1	0.7	2.3	0.8	3.9	0.6	-0.1	0.3	4.5
Other general government	322.3	2.1	3.9	-0.9	2.9	3.7	7.7	12.9	8.5	3.4	-2.7	-3.3	-2.9	-1.7	5.1	4.0	7.6	7.4
Short-term	7.2	0.1	1.2	-0.2	-0.8	0.3	339.1	690.0	678.8	15.7	-14.9	-27.9	-3.5	-14.3	73.6	75.6	10.6	-32.8
Long-term	315.1	2.0	2.6	-0.7	3.7	3.5	5.0	8.8	4.5	3.1	-2.4	-2.6	-2.9	-1.4	3.8	2.7	7.6	8.6

*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 <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. 2007		Sep. 2007 - Aug. 2008 <sup>2)</sup>			July 2008					Aug. 2008					2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.
	Total	6,618.1	-4.2	7.9	3.8	4.0	4,962.2	12.8	3.4	9.4	-26.3	5,037.9	1.7	1.5	0.1	-23.9	1.1	1.2	1.4	1.4	1.3	1.0	1.3	1.1	1.0	0.7	0.7
MFIs	1,060.2	-0.1	2.1	0.3	1.8	689.5	6.7	0.0	6.7	-37.3	663.5	0.3	0.0	0.3	-37.4	1.7	1.9	1.8	1.3	0.8	1.5	1.1	1.3	1.8	1.8	2.8	2.8
Non-MFI corporations of which	5,557.9	-4.0	5.8	3.6	2.2	4,272.7	6.1	3.4	2.7	-24.1	4,374.4	1.3	1.5	-0.2	-21.3	1.0	1.1	1.3	1.5	1.4	1.0	1.3	1.0	0.9	0.5	0.4	0.4
Financial corporations other than MFIs	583.8	-0.5	1.9	0.6	1.3	428.2	1.5	0.5	1.0	-29.7	438.4	0.1	0.0	0.1	-24.9	1.6	1.3	0.9	2.7	2.6	2.3	2.3	2.2	2.4	2.4	2.5	2.6
Non-financial corporations	4,974.1	-3.6	3.9	3.0	0.9	3,844.5	4.5	2.9	1.7	-23.5	3,936.0	1.2	1.5	-0.4	-20.9	0.9	1.1	1.3	1.3	1.3	0.8	1.2	0.9	0.7	0.3	0.1	0.2

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.