

16 February 2009

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2008

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 8.1% in November 2008 to 9.4% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in December 2008, compared with 0.9% in November.*

New issuance of debt securities by euro area residents totalled EUR 1,505 billion in December 2008 (see Table I and Chart 1). As redemptions came to EUR 1,373 billion, net issues amounted to EUR 133 billion (see Table I). The annual growth rate of outstanding debt securities issued by euro area residents increased from 8.1% in November 2008 to 9.4% 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 3.8% in November 2008 to 6.6% in December (see Table 2 and Chart 4). For the monetary financial institutions sector (MFI sector), this growth rate was 5.5% in December 2008, compared with 5.6% in November. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 24.7% in November 2008 to 28.3% in December. For the general government, this growth rate increased from 6.5% in November 2008 to 8.0% in December.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities increased from 23.2% in November 2008 to 27.7% in December (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 12.3% to 10.9% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 6.3% in November 2008 to 7.2% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 4.4% to 4.5% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 3.3% in November 2008 to 4.0% in December. The annual growth rate of outstanding variable rate long-term debt securities increased from 13.7% in November 2008 to 15.5% in December. Net issuance of variable rate debt securities increased to EUR 128.5 billion in December 2008, from EUR 81.0 billion in November; a large part of this increase can be attributed to gross issuance by financial corporations other than MFIs.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 8.9% in November 2008 to 10.3% in December. Net issuance of euro-denominated debt securities totalled EUR 147.1 billion in December 2008, thus largely exceeding the average level of transactions during the year, which was EUR 92.1 billion. For debt securities in other currencies, this growth rate increased from 2.1% in November 2008 to 2.3% in December (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 9.3% in November 2008 to 18.9% in December (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 9.3 billion in December 2008 (see Table 4). As redemptions came to EUR 2.5 billion, net issues amounted to EUR 6.9 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in December 2008, compared with 0.9% in November (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.0% in December 2008, compared with -0.1% in November. For monetary financial institutions, it was 5.8% in December 2008, compared with 5.9% in November. For financial corporations other than MFIs, this growth rate increased from 2.3% in November 2008 to 3.0% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 3,474 billion at the end of December 2008. Compared with EUR 6,579 billion at the end of December 2007, this represents an annual decrease of 47.2% in the value of the stock of quoted shares in December 2008, compared with an annual decrease of 47.5% in November, mainly due to market valuation changes

*Unless otherwise indicated, all euro area aggregates refer to the euro area 15 (the euro area excluding Slovakia) for the whole time series. Data for Slovakia will be included for the first time in the release referring to January 2009 statistics (to be published on 16 March 2009). In addition to the developments for December 2008, 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.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 December 2008 will also be published in the March 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 16 March 2009.*

**European Central Bank**

Directorate Communications, Press and Information Division

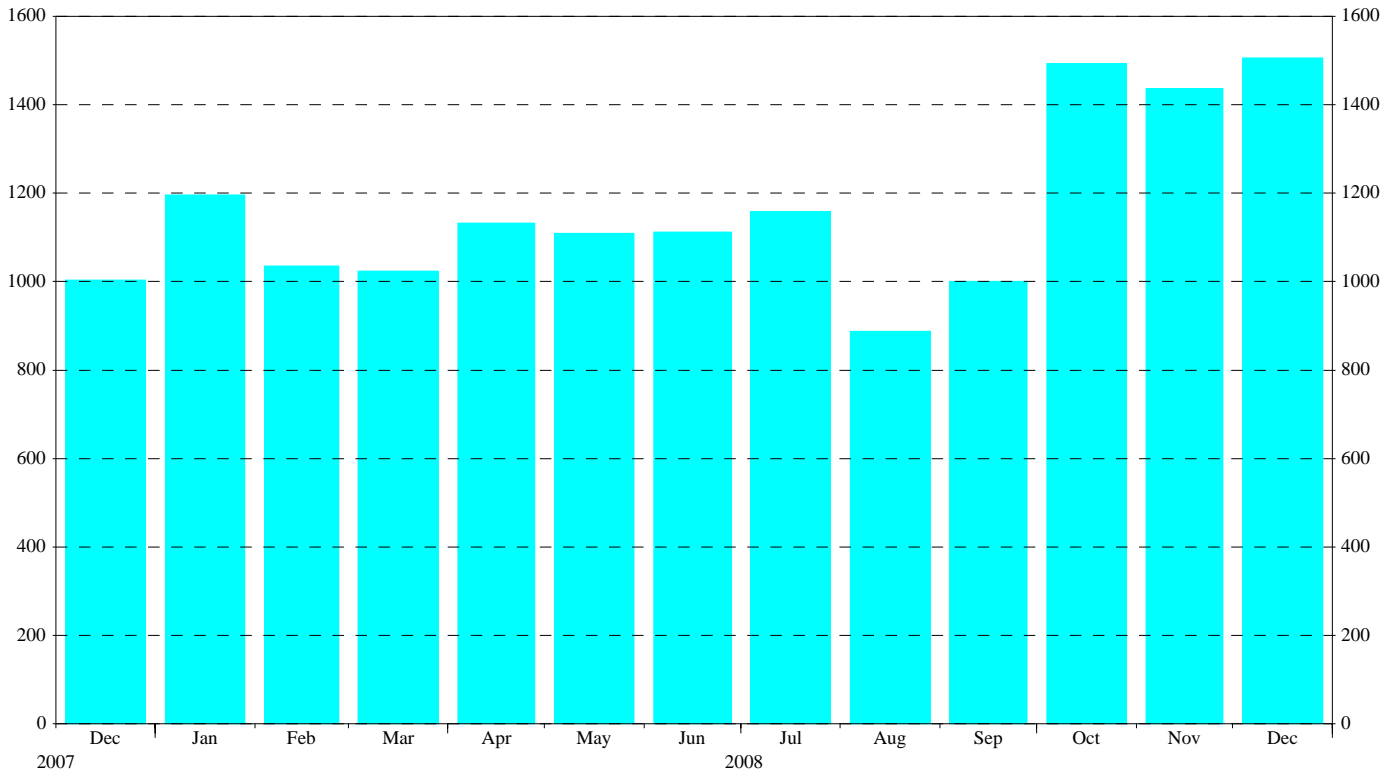
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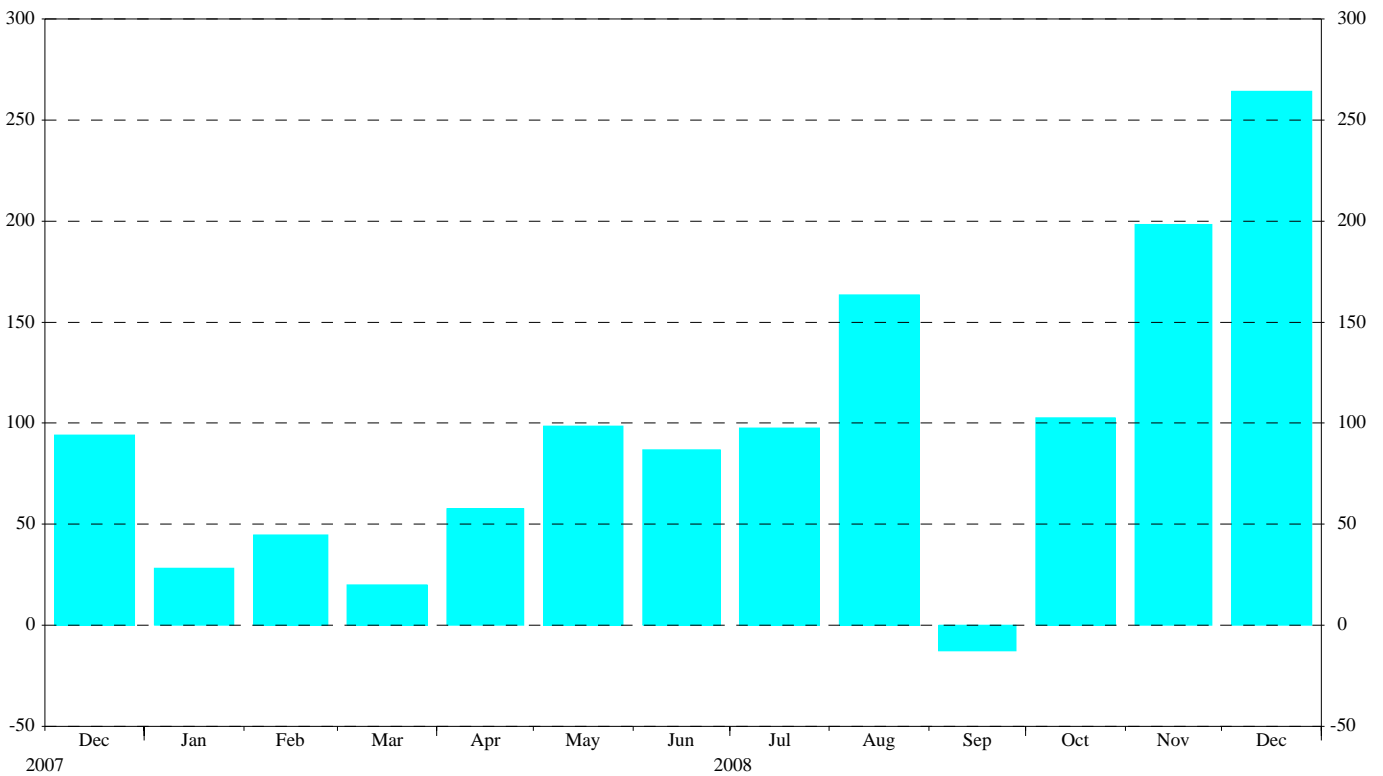
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



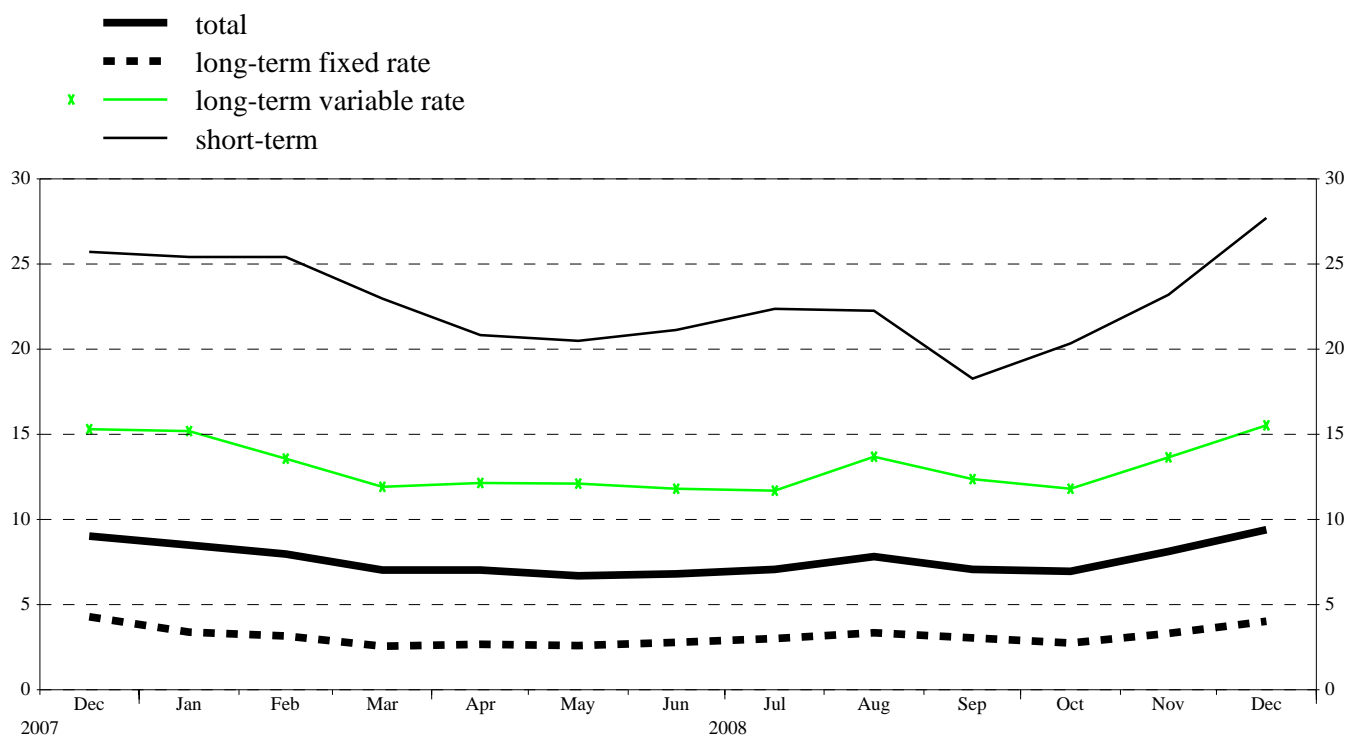
Source: ECB securities issues statistics.

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



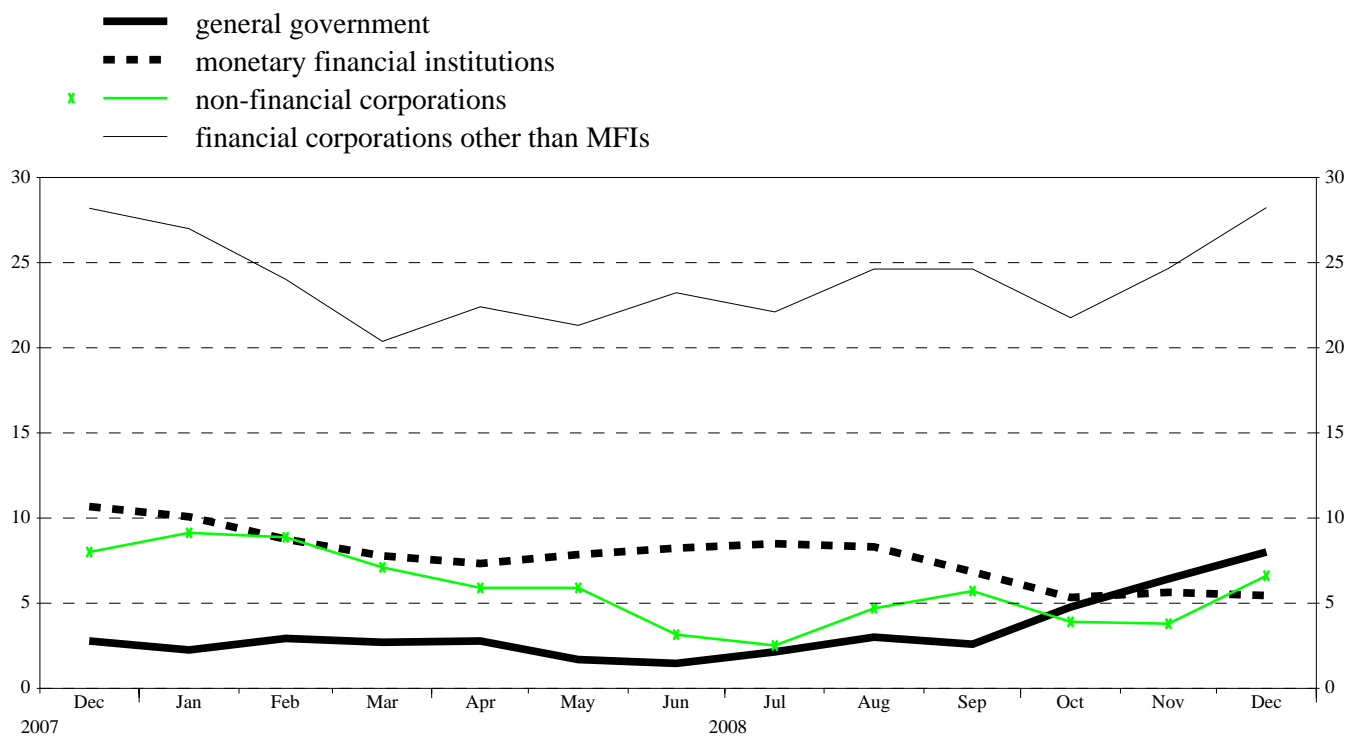
Source: ECB securities issues statistics.

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



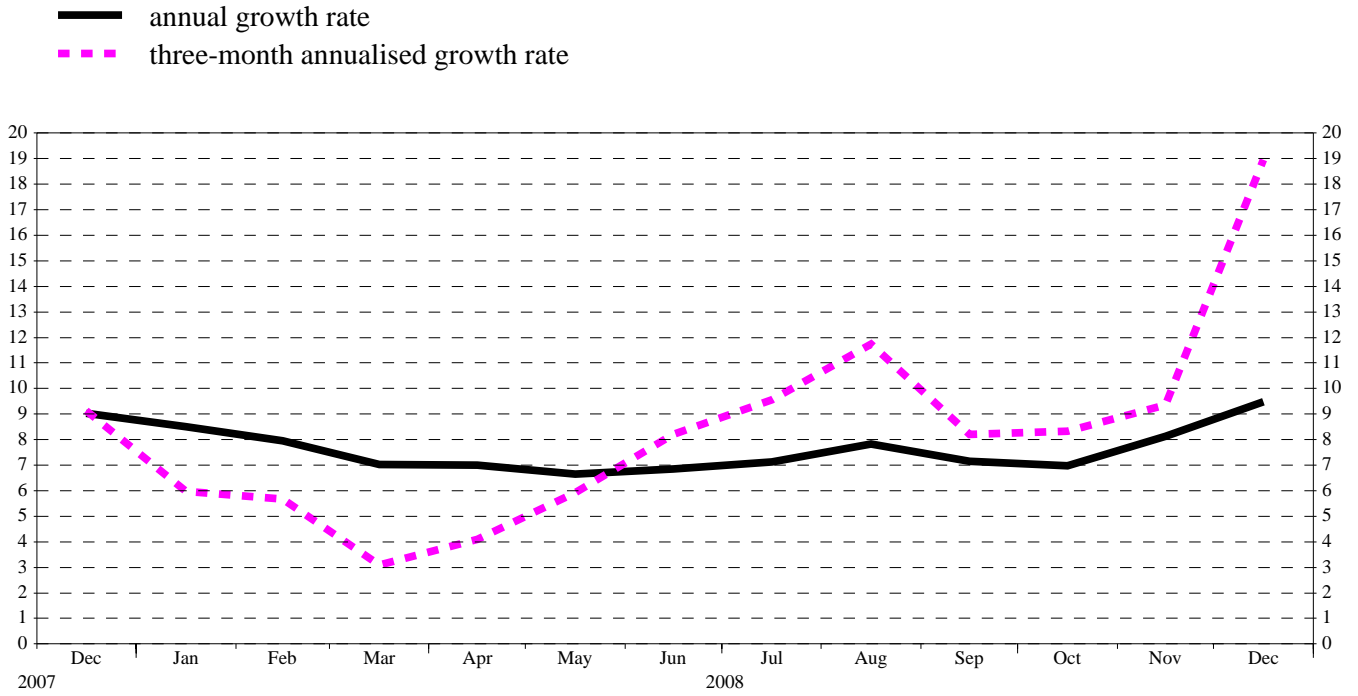
Source: ECB securities issues statistics.

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



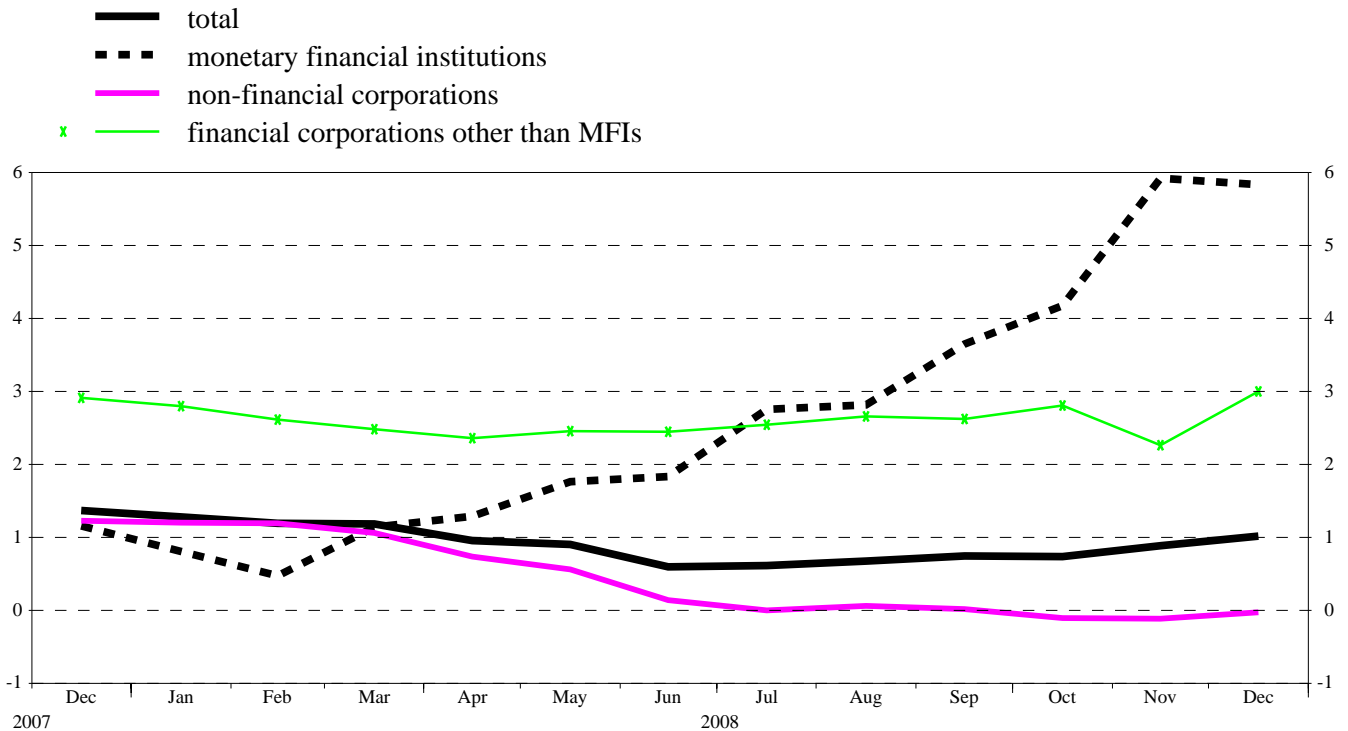
Source: ECB securities issues statistics.

**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>											
	Dec. 2007		Jan. 2008 - Dec. 2008 <sup>3)</sup>			Nov. 2008				Dec. 2008				2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.
Total	12,065.8	-18.4	1,174.0	1,079.6	94.4	13,077.1	1,435.6	1,223.2	212.4	13,140.2	1,505.3	1,372.7	132.5	8.8	7.5	8.2	6.9	7.3	7.8	7.1	7.8	7.1	7.0	8.1	9.4
of which in euro	10,779.9	-1.0	1,102.7	1,010.6	92.1	11,738.8	1,368.1	1,141.3	226.8	11,882.0	1,428.0	1,280.8	147.1	8.3	7.9	8.3	7.2	7.7	8.4	7.5	8.3	7.4	7.5	8.9	10.3
in other currencies	1,286.0	-17.3	71.4	69.0	2.3	1,338.3	67.5	81.9	-14.4	1,258.1	77.3	91.9	-14.6	12.9	4.5	6.9	4.5	4.1	2.7	3.8	4.3	4.4	2.8	2.1	2.3
Short-term	1,286.0	-54.6	961.5	932.0	29.5	1,609.7	1,174.0	1,126.3	47.7	1,588.3	1,184.6	1,193.9	-9.3	12.9	22.4	25.0	21.1	21.4	22.2	22.4	22.3	18.3	20.4	23.2	27.7
of which in euro	1,104.3	-48.4	907.4	881.3	26.2	1,436.6	1,115.1	1,062.4	52.8	1,418.0	1,118.7	1,135.0	-16.3	13.2	24.4	28.5	23.9	22.9	22.8	24.6	23.4	17.7	21.0	24.5	28.4
in other currencies	181.6	-6.2	54.1	50.7	3.3	173.1	58.9	64.0	-5.1	170.3	66.0	58.9	7.0	10.4	10.7	6.2	5.7	13.2	17.4	10.3	15.9	22.4	15.9	14.0	22.7
Long-term <sup>3)</sup>	10,779.9	36.2	212.5	147.6	64.9	11,467.4	261.6	96.9	164.7	11,551.9	320.6	178.8	141.8	8.3	5.8	6.4	5.3	5.7	6.0	5.4	6.1	5.7	5.3	6.3	7.2
of which in euro	9,675.5	47.4	195.2	129.3	65.9	10,302.2	252.9	78.9	174.0	10,464.0	309.3	145.8	163.5	7.8	6.1	6.3	5.4	6.0	6.7	5.7	6.6	6.2	5.9	7.0	8.2
in other currencies	1,104.3	-11.1	17.3	18.3	-1.0	1,165.2	8.7	18.0	-9.3	1,087.9	11.3	33.0	-21.6	13.2	3.4	6.9	4.2	2.4	0.3	2.6	2.3	1.5	0.5	0.0	-0.9
of which fixed rate in euro	7,326.4	-20.4	118.2	93.7	24.5	7,635.0	130.8	54.4	76.4	7,597.1	125.8	96.7	29.1	5.2	3.1	3.3	2.7	3.1	3.2	3.0	3.4	3.1	2.8	3.3	4.0
in other currencies	6,630.0	-10.3	106.7	82.7	24.0	6,868.5	125.1	43.7	81.4	6,882.6	117.6	72.2	45.5	4.6	2.9	3.0	2.4	3.0	3.3	2.8	3.3	3.0	2.8	3.5	4.4
of which variable rate in euro	2,997.6	62.9	79.5	40.6	38.9	3,354.4	115.8	34.8	81.0	3,468.3	171.2	42.7	128.5	15.8	12.9	14.1	12.0	12.5	13.2	11.7	13.7	12.4	11.8	13.7	15.5
in other currencies	2,681.3	64.1	75.1	34.3	40.8	3,041.5	113.2	28.6	84.6	3,172.8	169.6	37.6	132.0	15.1	14.4	14.7	13.2	14.3	15.5	13.4	15.7	14.5	13.9	16.1	18.2
	316.3	-1.2	4.5	6.3	-1.9	312.9	2.5	6.1	-3.6	295.5	1.6	5.1	-3.5	21.4	0.8	9.6	2.7	-2.3	-5.8	-2.3	-2.1	-4.5	-5.3	-6.3	-7.0

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>											
	Dec. 2007		Jan. 2008 - Dec. 2008 <sup>3)</sup>			Nov. 2008				Dec. 2008				2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.
Total	12,065.8	-18.4	1,174.0	1,079.6	94.4	13,077.1	1,435.6	1,223.2	212.4	13,140.2	1,505.3	1,372.7	132.5	8.8	7.5	8.2	6.9	7.3	7.8	7.1	7.8	7.1	7.0	8.1	9.4
MFIs	5,055.4	-8.4	816.2	793.4	22.9	5,332.7	965.4	930.5	34.9	5,270.6	1,023.3	1,042.1	-18.7	10.8	7.7	9.3	7.7	8.1	5.7	8.5	8.3	6.9	5.3	5.6	5.5
Short-term	786.0	0.1	722.5	715.4	7.1	841.2	884.1	858.2	25.8	821.6	915.0	925.3	-10.3	17.6	24.6	32.2	29.3	27.2	12.4	30.7	27.3	17.5	10.9	12.3	10.9
Long-term	4,269.4	-8.4	93.7	78.0	15.8	4,491.5	81.3	72.2	9.1	4,449.0	108.4	116.8	-8.4	9.7	5.0	5.9	4.5	5.1	4.5	5.2	5.3	5.1	4.3	4.4	4.5
of which																									
Fixed rate	2,274.6	-5.6	47.9	41.1	6.8	2,396.4	33.4	39.4	-6.0	2,330.3	48.1	65.7	-17.6	7.2	4.9	5.4	4.3	5.6	4.4	5.7	5.6	5.5	4.6	4.1	3.6
Variable rate	1,616.6	4.2	35.4	26.9	8.6	1,720.5	36.3	25.6	10.7	1,723.3	39.7	27.8	12.0	11.1	5.4	6.0	5.0	5.2	5.6	5.1	5.6	5.0	5.3	5.9	6.4
Non-MFI corporations	2,164.1	59.7	172.8	133.7	39.1	2,499.2	222.0	143.3	78.8	2,630.0	287.1	137.9	149.2	20.1	17.8	19.5	16.5	17.1	18.1	15.6	18.2	18.5	16.1	18.1	21.7
of which																									
Financial corporations other than MFIs	1,503.1	67.0	73.3	37.9	35.5	1,802.9	124.8	50.8	74.0	1,928.8	176.2	38.0	138.1	27.8	23.7	25.0	21.9	23.6	24.3	22.1	24.6	24.6	21.8	24.7	28.3
Short-term	36.5	3.3	26.3	24.3	2.1	61.3	34.6	37.3	-2.7	61.3	27.1	26.8	0.3	17.3	89.9	57.5	83.6	127.1	92.1	124.3	132.4	143.1	94.3	83.9	67.7
Long-term	1,466.6	63.6	47.0	13.6	33.4	1,741.7	90.2	13.5	76.8	1,867.6	149.1	11.2	137.9	28.1	22.3	24.3	20.6	21.5	22.8	20.1	22.4	22.4	20.0	23.3	27.3
of which																									
Fixed rate	588.1	2.7	8.9	5.3	3.5	625.0	16.9	8.0	9.0	631.9	19.8	5.6	14.1	17.4	6.0	8.5	5.2	5.1	5.2	4.9	4.5	5.9	3.8	5.3	7.2
Variable rate	860.1	60.0	37.0	8.0	29.0	1,088.5	72.7	5.2	67.5	1,206.2	127.7	5.4	122.3	37.8	34.4	37.3	32.2	33.4	34.9	30.9	35.6	34.5	31.3	35.7	40.4
Non-financial corporations	661.1	-7.2	99.4	95.8	3.6	696.3	97.3	92.5	4.8	701.2	110.9	99.9	11.1	6.8	5.6	8.5	5.6	3.9	4.6	2.5	4.7	5.7	3.9	3.8	6.6
Short-term	100.1	-6.1	91.9	90.6	1.4	115.2	88.9	86.3	2.6	115.1	92.3	92.3	0.0	14.4	14.9	27.0	13.6	10.5	10.6	5.3	15.0	14.3	7.1	9.6	16.2
Long-term	561.0	-1.2	7.5	5.2	2.3	581.1	8.4	6.2	2.2	586.0	18.6	7.6	11.1	5.6	4.0	5.6	4.2	2.6	3.5	2.0	2.8	4.2	3.3	2.7	4.9
of which																									
Fixed rate	425.3	-3.1	6.1	4.0	2.2	442.8	7.7	4.2	3.5	448.1	15.6	4.7	10.9	3.7	3.8	4.4	3.7	3.1	3.9	2.5	3.3	4.8	3.4	2.8	6.1
Variable rate	124.5	2.2	1.3	1.1	0.2	129.3	0.6	2.0	-1.4	127.7	1.6	2.8	-1.2	18.1	7.1	12.8	8.6	3.3	4.4	2.5	3.7	4.6	5.1	4.7	1.9
General government	4,846.2	-69.7	185.0	152.6	32.4	5,245.2	248.2	149.5	98.7	5,239.6	194.8	192.7	2.1	3.0	3.2	2.7	2.2	2.4	5.5	2.1	3.0	2.6	4.8	6.5	8.0
of which																									
Central government	4,519.6	-74.5	161.5	130.1	31.4	4,913.7	223.4	126.6	96.8	4,899.9	161.3	167.7	-6.4	2.8	3.3	2.7	2.3	2.4	5.7	2.1	3.0	2.6	4.9	6.7	8.3
Short-term	345.3	-57.6	101.3	82.9	18.4	574.6	146.3	124.8	21.4	565.7	119.9	126.4	-6.5	4.4	15.6	9.4	6.0	8.3	37.9	7.6	8.9	13.2	34.8	42.2	64.0
Long-term	4,174.3	-16.9	60.1	47.2	12.9	4,339.1	77.2	1.8	75.4	4,334.2	41.4	41.3	0.1	2.6	2.1	2.1	1.9	1.8	2.7	1.5	2.4	1.6	2.0	3.3	3.7
of which																									
Fixed rate	3,788.1	-12.6	52.9	40.7	12.2	3,922.8	71.8	1.5	70.3	3,937.2	39.8	19.8	19.9	2.4	1.6	1.3	1.3	1.4	2.4	1.2	1.9	1.1	1.7	3.0	3.8
Variable rate	338.5	-4.3	4.3	3.7	0.6	351.7	3.1	0.1	2.9	346.8	1.6	6.2	-4.6	3.8	6.7	11.4	7.6	6.3	2.1	5.7	9.3	2.6	1.6	2.3	2.3
Other general government	326.6	4.8	23.5	22.4	1.1	331.5	24.7	22.9	1.9	339.7	33.5	25.1	8.5	5.9	2.5	2.7	1.3	3.0	2.9	3.3	3.4	2.3	2.8	2.8	3.9
Short-term	18.0	5.7	19.4	18.9	0.5	17.5	20.2	19.7	0.5	24.6	30.4	23.2	7.2	45.9	17.2	24.7	2.6	5.0	33.1	9.9	0.9	3.6	38.6	40.6	36.0
Long-term	308.6	-0.9	4.1	3.6	0.5	314.0	4.5	3.2	1.3	315.0	3.1	1.9	1.2	4.8	1.9	1.9	1.2	2.9	1.6	3.1	3.5	2.2	1.4	1.3	2.0
of which																									
Fixed rate	250.3	-1.7	2.5	2.6	-0.1	248.0	0.9	1.4	-0.4	249.6	2.5	0.8	1.7	6.6	1.4	3.3	1.4	2.0	-0.8	2.1	2.4	0.8	-0.7	-1.7	-0.4
Variable rate	58.0	0.7	1.5	0.9	0.5	64.3	3.1	1.8	1.2	64.3	0.6	0.6	0.0	-1.8	3.2	-3.2	0.4	6.0	10.1	6.6	7.0	7.4	9.2	12.1	10.8

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) 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	Sep. 2008	Oct. 2008	Nov. 2008	Dec. 2008	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.
Total	13,252.0	94.1	-12.4	102.5	198.3	264.2	6.0	5.7	3.1	4.1	5.9	8.2	9.6	11.7	8.2	8.3	9.3	18.9
Short-term	1,675.8	22.2	3.5	80.5	53.5	93.9	15.6	16.5	11.7	5.5	9.6	12.9	27.4	26.5	20.9	34.9	42.9	78.1
Long-term	11,576.2	71.9	-15.9	22.0	144.8	170.3	4.8	4.4	2.1	3.9	5.5	7.6	7.4	9.9	6.7	5.2	5.4	12.5
MFIs	5,321.2	49.5	-28.4	-21.7	41.4	41.5	7.6	5.2	1.0	0.8	7.4	11.8	14.2	10.9	4.5	-0.8	-0.7	4.7
Short-term	843.9	31.7	-15.6	-17.8	27.9	22.4	28.6	19.2	2.5	-1.7	14.9	19.1	31.0	18.9	5.6	-9.4	-2.3	16.8
Long-term	4,477.4	17.8	-12.9	-3.9	13.5	19.1	4.1	2.8	0.7	1.3	6.1	10.5	11.3	9.4	4.4	1.0	-0.3	2.6
Non-MFI corporations	2,602.1	38.1	23.2	6.3	69.8	118.5	17.5	16.2	11.0	11.0	13.4	18.4	17.3	25.6	21.9	18.9	17.6	36.2
of which																		
Financial corporations other than MFIs	1,892.7	36.3	16.7	11.5	64.4	97.3	21.4	21.0	14.4	16.9	19.0	26.7	23.9	36.1	27.3	25.3	23.5	46.4
Short-term	59.5	1.0	0.5	4.4	-4.0	-4.2	20.6	287.1	245.6	160.4	-8.4	20.9	149.9	205.4	138.2	82.7	6.6	-21.4
Long-term	1,833.2	35.3	16.2	7.1	68.4	101.4	21.4	17.0	10.8	14.3	20.0	26.9	21.0	32.4	24.5	23.5	24.2	49.7
Non-financial corporations	709.4	1.8	6.4	-5.2	5.4	21.3	9.5	6.3	3.8	-1.2	1.6	1.1	3.2	3.5	9.4	4.3	3.9	13.0
Short-term	125.0	1.9	-0.4	-1.6	4.1	9.2	23.6	13.1	7.0	-12.0	-6.2	2.5	24.6	26.3	12.2	-3.1	7.9	48.3
Long-term	584.4	-0.2	6.8	-3.6	1.3	12.1	7.0	5.0	3.2	1.1	3.2	0.8	-0.6	-0.4	8.9	5.8	3.2	6.9
General government	5,328.7	6.5	-7.2	117.9	87.1	104.2	-0.2	1.8	2.0	4.6	1.2	0.4	1.6	6.7	6.1	13.7	16.7	27.0
of which																		
Central government	4,987.9	-0.6	-7.1	113.4	88.3	93.2	0.0	2.3	3.1	5.1	1.0	0.3	1.2	6.5	5.9	13.9	17.6	27.6
Short-term	621.1	-19.2	16.5	91.8	24.9	57.8	-7.3	2.1	30.4	18.6	6.2	4.0	11.5	28.1	45.1	169.5	193.0	272.3
Long-term	4,366.9	18.7	-23.6	21.6	63.4	35.4	0.7	2.3	0.8	3.9	0.6	-0.1	0.2	4.5	2.6	3.3	5.9	11.8
Other general government	340.7	7.0	0.0	4.5	-1.2	11.0	-3.1	-5.4	-12.0	-3.4	3.8	2.2	8.3	9.4	9.5	10.7	4.1	18.7
Short-term	26.4	6.7	2.4	3.8	0.5	8.7	-20.2	-56.2	-88.2	-44.8	6.2	-15.5	23.8	27.7	132.8	575.7	557.8	1,386.1
Long-term	314.4	0.3	-2.4	0.8	-1.7	2.3	-2.4	-2.6	-3.1	-1.5	3.7	2.9	7.8	8.8	6.4	2.3	-4.1	1.8

*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.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. 2007		Jan. 2008 - Dec. 2008 <sup>2)</sup>			Nov. 2008					Dec. 2008					2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.
	Total	6,579.4	4.9	6.7	3.0	3.7	3,474.1	10.6	2.9	7.7	-47.5	3,473.6	9.3	2.5	6.9	-47.2	1.2	0.9	1.3	0.9	0.7	0.8	0.6	0.7	0.7	0.7	0.9
MFIs	1,017.3	0.9	3.1	0.0	3.1	392.8	8.4	0.5	8.0	-62.0	375.7	0.0	0.0	0.0	-63.1	1.9	2.5	0.8	1.5	2.8	4.9	2.8	2.8	3.7	4.2	5.9	5.8
Non-MFI corporations of which	5,562.1	4.0	3.6	3.0	0.6	3,081.3	2.2	2.4	-0.3	-44.9	3,097.9	9.3	2.5	6.8	-44.3	1.0	0.7	1.3	0.8	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.3
Financial corporations other than MFIs	579.0	-1.5	1.4	0.4	1.0	265.3	0.5	2.1	-1.6	-54.2	269.2	1.3	0.0	1.2	-53.5	1.4	2.6	2.7	2.4	2.6	2.6	2.5	2.7	2.6	2.8	2.3	3.0
Non-financial corporations	4,983.1	5.5	2.2	2.6	-0.4	2,816.0	1.7	0.3	1.4	-43.8	2,828.8	8.0	2.4	5.6	-43.2	1.0	0.4	1.2	0.6	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.1	0.0

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) 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.