

16 March 2009

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2009

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased to 10.1% in January 2009 from 9.5% in December 2008. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in January 2009, unchanged from December 2008.*

New issuance of debt securities by euro area residents totalled EUR 1,528 billion in January 2009 (see Table I and Chart 1). As redemptions came to EUR 1,382 billion, net issues amounted to EUR 146 billion (see Table I). The annual growth rate of outstanding debt securities issued by euro area residents increased from 9.5% in December 2008 to 10.1% in January (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 7.0% in December 2008 to 6.7% in January (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 5.5% in December 2008 to 5.2% in January. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 28.5% in December 2008 to 30.5% in January. For the general government, this growth rate increased from 8.0% in December 2008 to 9.3% in January.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 27.6% in December 2008 to 25.6% in January (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 10.8% to 10.1% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 7.3% in December 2008 to 8.1% in January. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 4.5% to 4.3% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 4.1% in December 2008 to 5.3% in January. The annual growth rate of outstanding variable rate long-term debt securities was 15.6% in January 2009, the same as in December.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 10.3% in December 2008 to 11.0% in January. For debt securities in other currencies, this growth rate was 2.2% in January 2009, the same as in December (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents was 19.2% in January 2009 compared with 19.3% in December (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 3.6 billion in January 2009 (see Table 4). As redemptions came to EUR 0.5 billion, net issues amounted to EUR 3.1 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 2009, the same as in December (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was -0.1% in January 2009, the same as in December. For monetary financial institutions, it increased from 5.8% in December 2008 to 6.6% in January. For financial corporations other than MFIs, this growth rate was 3.1% in January 2009, compared with 3.0% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 3,281 billion at the end of January 2009. Compared with EUR 5,762 billion at the end of January 2008, this represents an annual decrease of 43.1% in the value of the stock of quoted shares in January 2009, compared with an annual decrease of 47.2% in December, mainly due to market valuation changes.

*Unless otherwise indicated, all euro area aggregates refer to the euro area 16 (the euro area including for the first time Slovakia) for the whole time series. In addition to the developments for January 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 January 2009 will also be published in the April 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 17 April 2009.*

**European Central Bank**

Directorate Communications, Press and Information Division

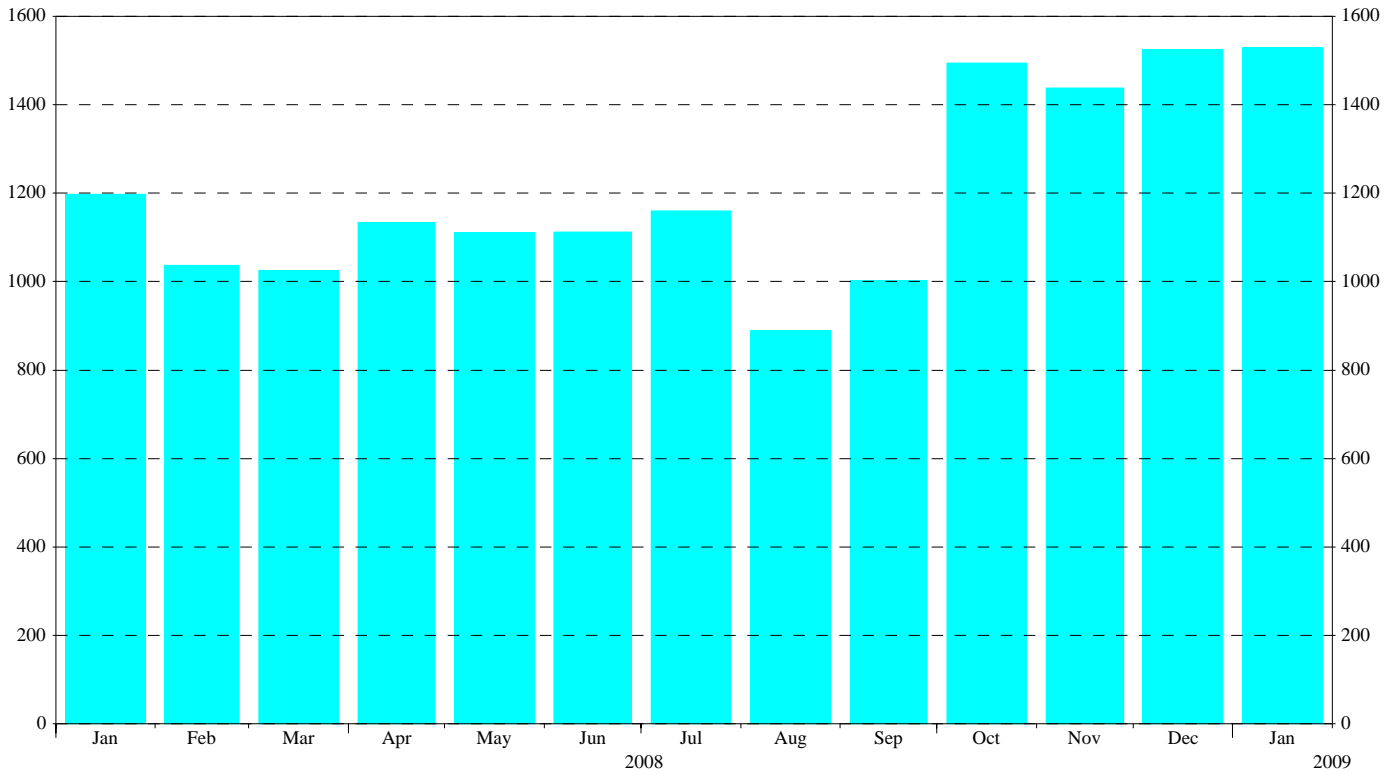
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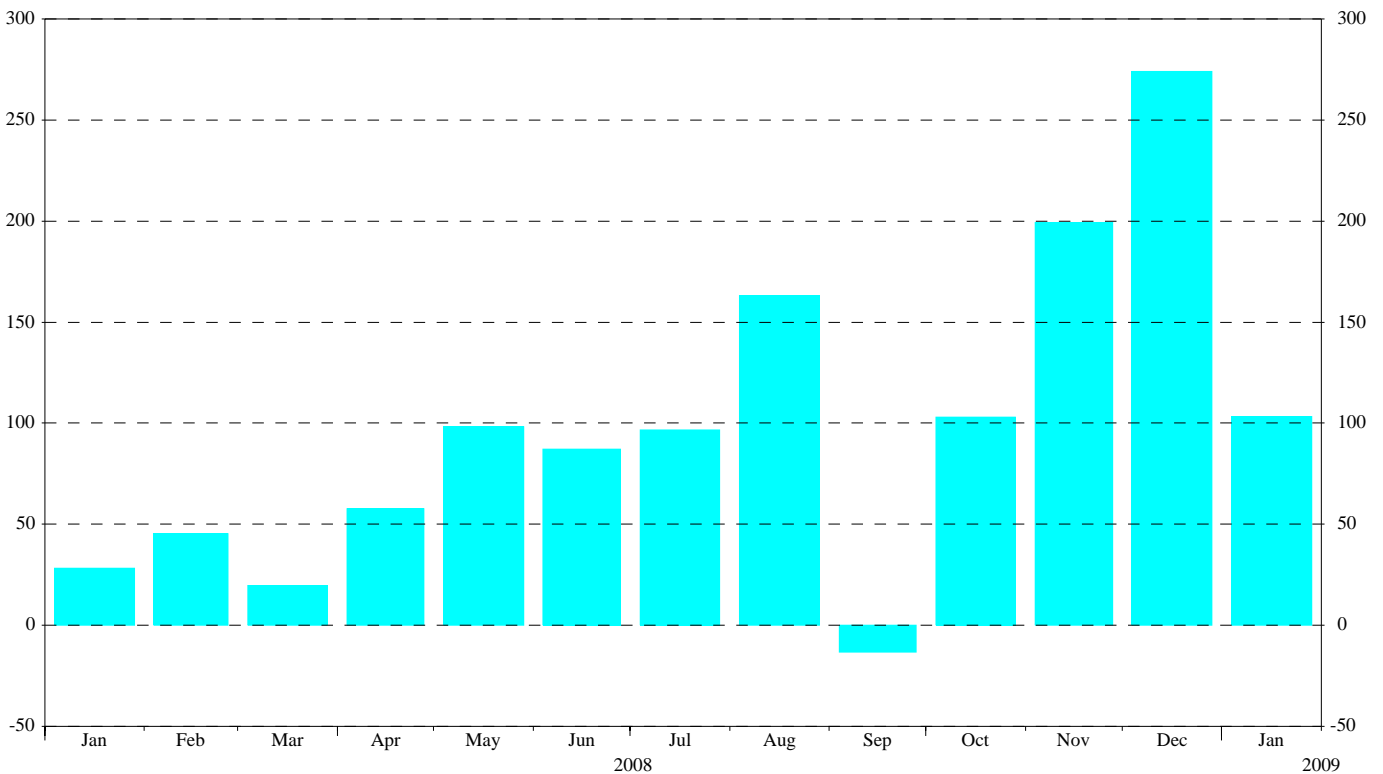
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



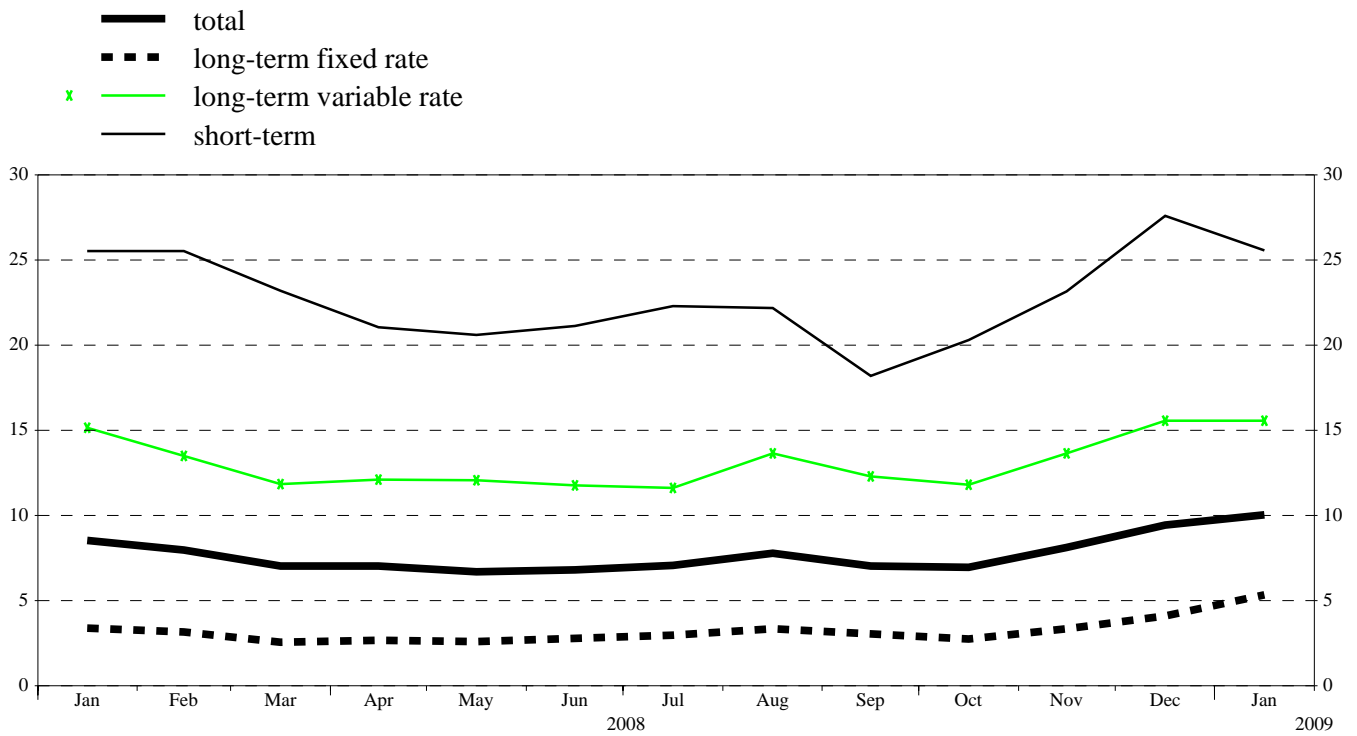
Source: ECB securities issues statistics.

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



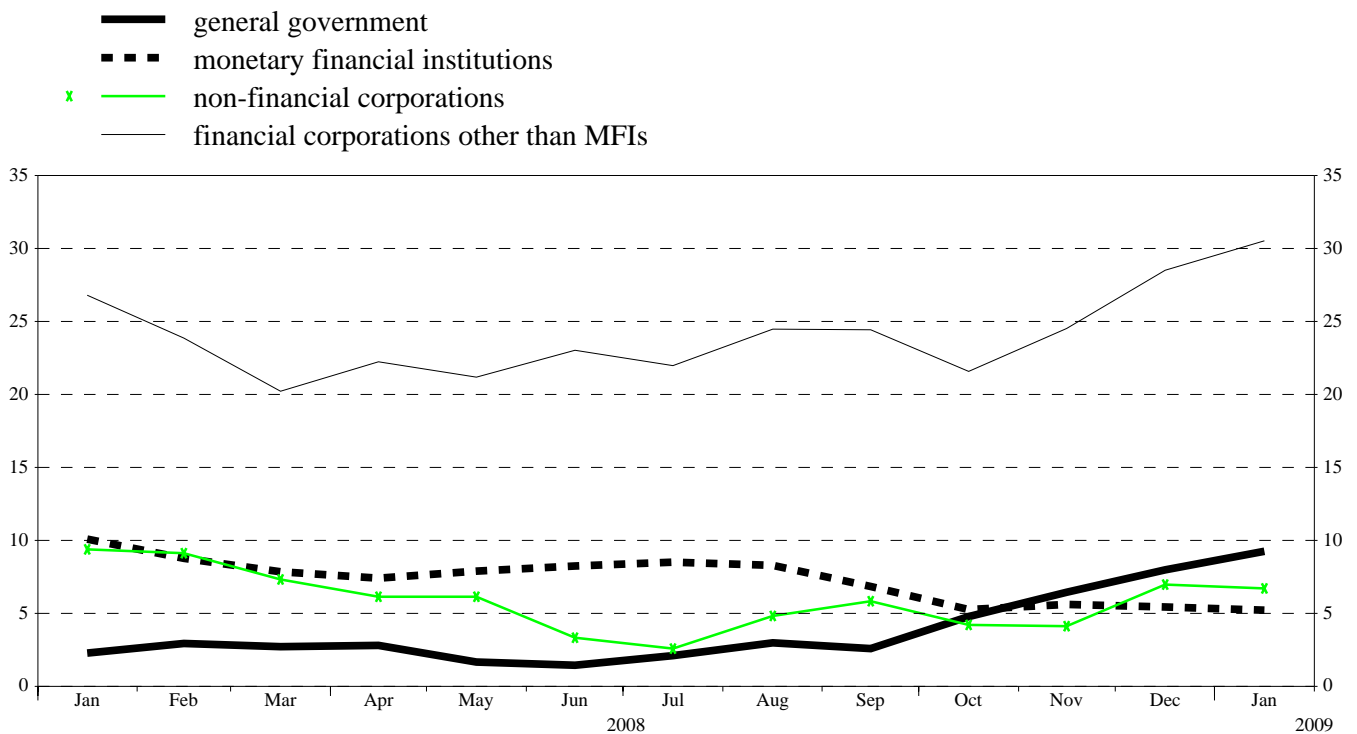
Source: ECB securities issues statistics.

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



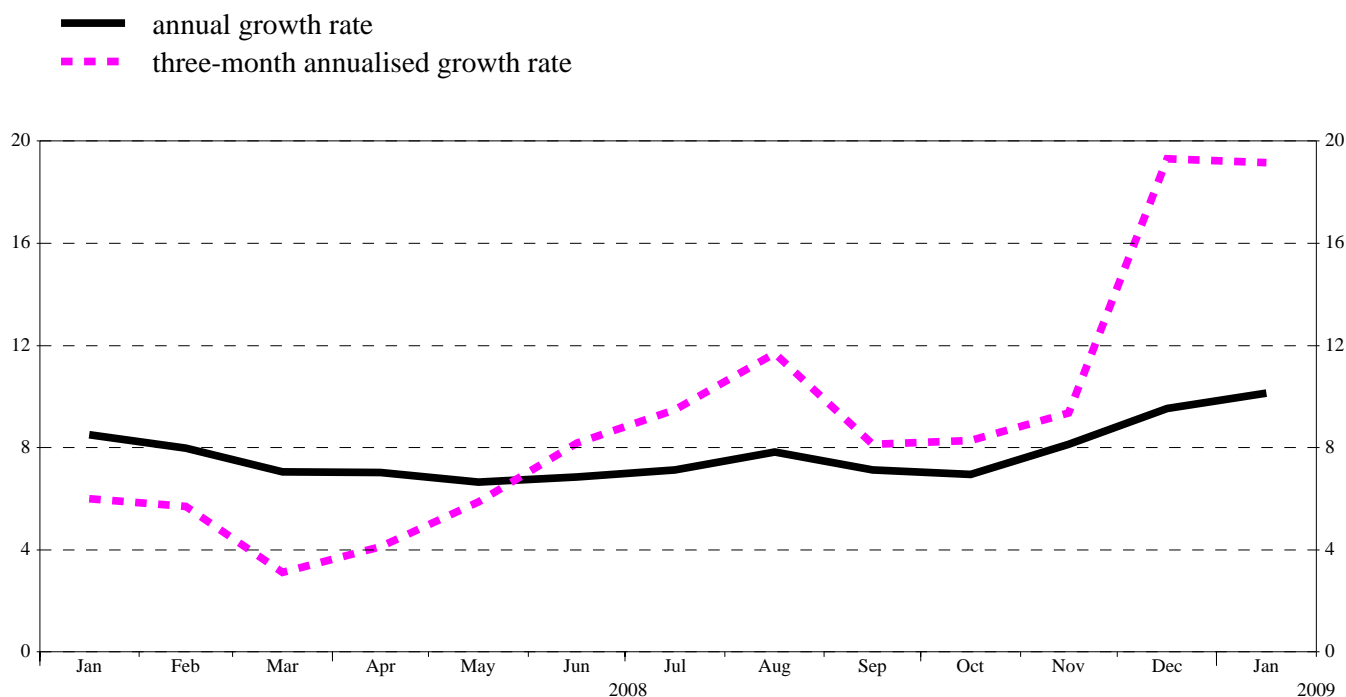
Source: ECB securities issues statistics.

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



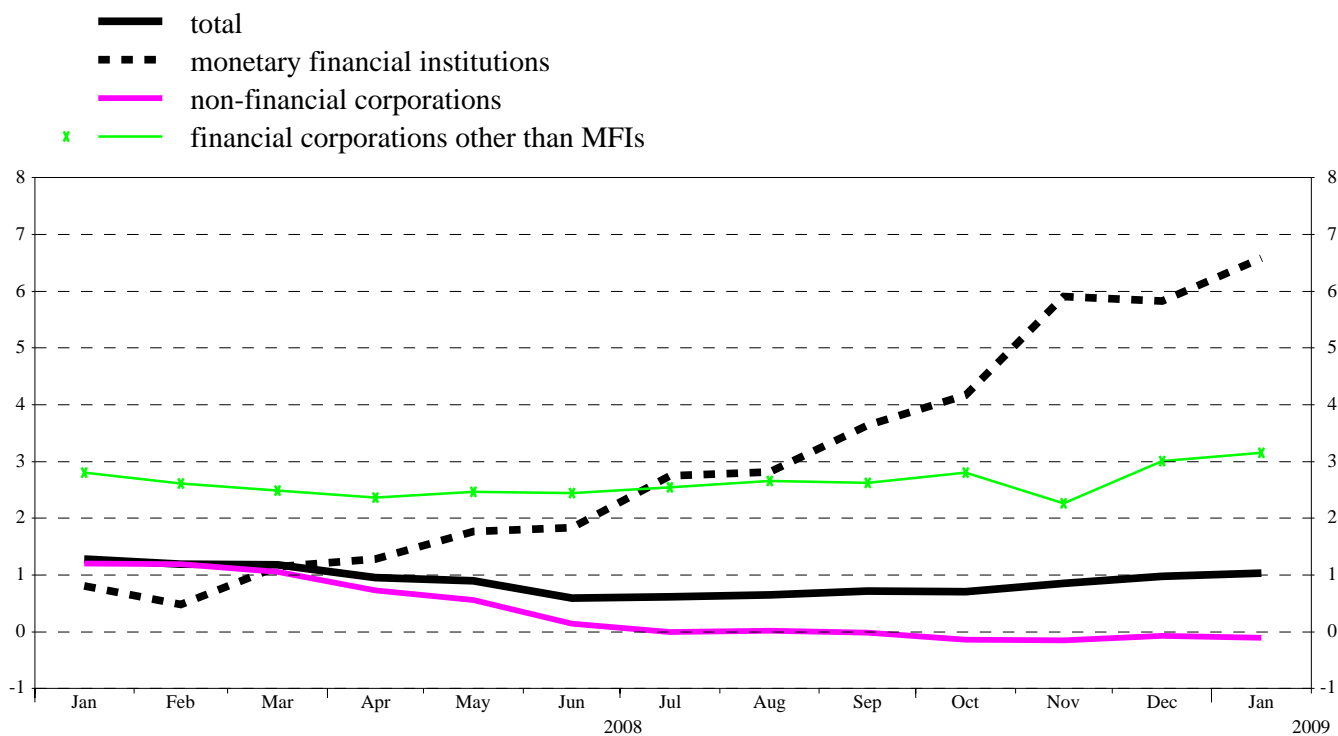
Source: ECB securities issues statistics.

**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>											
	Jan. 2008	Feb. 2008 - Jan. 2009 <sup>3)</sup>				Dec. 2008				Jan. 2009				2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.
Total	12,152.2	67.0	1,204.3	1,102.5	101.7	13,171.4	1,524.7	1,382.4	142.4	13,372.7	1,528.0	1,382.4	145.6	8.8	7.5	8.2	6.9	7.3	7.8	7.8	7.1	7.0	8.1	9.5	10.1
of which in euro	10,852.8	57.4	1,131.9	1,032.3	99.6	11,914.2	1,447.3	1,291.1	156.2	12,054.2	1,448.9	1,312.3	136.6	8.3	7.9	8.3	7.2	7.7	8.4	8.2	7.4	7.5	8.9	10.3	11.0
in other currencies	1,299.4	9.7	72.4	70.2	2.2	1,257.2	77.4	91.3	-13.9	1,318.5	79.1	70.1	9.0	12.9	4.5	6.9	4.5	4.1	2.6	4.3	4.4	2.6	1.9	2.2	2.2
Short-term	1,359.8	67.0	980.9	952.4	28.5	1,590.3	1,186.3	1,195.7	-9.4	1,657.1	1,229.7	1,173.5	56.2	13.0	22.4	25.2	21.3	21.4	22.1	22.2	18.2	20.3	23.2	27.6	25.6
of which in euro	1,168.6	62.7	925.7	900.8	24.9	1,420.0	1,120.3	1,136.8	-16.5	1,470.1	1,174.1	1,126.5	47.6	13.3	24.4	28.7	24.1	22.8	23.3	23.3	17.6	20.9	24.4	28.3	25.5
in other currencies	191.2	4.3	55.2	51.5	3.7	170.3	66.0	58.9	7.0	187.1	55.6	47.0	8.6	10.4	10.7	6.2	5.7	13.2	17.4	15.9	22.4	15.9	14.0	22.7	25.9
Long-term <sup>3)</sup>	10,792.4	0.0	223.3	150.1	73.2	11,581.1	338.5	186.7	151.8	11,715.5	298.3	208.9	89.4	8.3	5.8	6.4	5.3	5.7	6.0	6.1	5.7	5.3	6.3	7.3	8.1
of which in euro	9,684.2	-5.3	206.2	131.4	74.7	10,494.2	327.0	154.3	172.7	10,584.1	274.8	185.8	89.0	7.8	6.1	6.3	5.4	6.0	6.7	6.6	6.2	5.9	7.0	8.3	9.3
in other currencies	1,108.2	5.3	17.2	18.7	-1.5	1,086.9	11.5	32.4	-20.9	1,131.4	23.5	23.1	0.4	13.1	3.4	6.9	4.2	2.5	0.1	2.3	1.5	0.3	-0.2	-1.0	-1.4
of which fixed rate in euro	7,316.6	-19.4	126.4	93.8	32.6	7,615.0	132.1	96.5	35.6	7,715.5	213.1	143.1	70.0	5.2	3.1	3.3	2.7	3.1	3.2	3.4	3.1	2.8	3.3	4.1	5.3
in other currencies	6,617.4	-21.4	114.3	82.5	31.7	6,901.2	124.0	72.2	51.7	6,965.5	191.5	127.5	64.0	4.6	2.9	3.0	2.4	3.0	3.4	3.3	3.0	2.8	3.5	4.4	5.8
of which variable rate in euro	3,010.2	7.0	82.0	42.8	39.2	3,477.4	181.9	51.8	130.1	3,496.7	61.4	53.3	8.1	15.8	12.9	14.1	12.0	12.4	13.2	13.7	12.3	11.8	13.7	15.6	15.6
in other currencies	2,689.9	4.2	78.2	36.5	41.7	3,180.8	180.3	46.1	134.2	3,193.7	61.1	48.6	12.5	15.1	14.4	14.6	13.1	14.3	15.5	15.6	14.4	13.9	16.1	18.3	18.6
	319.5	2.8	3.7	6.3	-2.5	295.1	1.6	5.7	-4.1	301.5	0.3	4.7	-4.3	21.1	0.8	9.5	2.7	-2.3	-5.8	-2.1	-4.5	-5.2	-6.3	-7.2	-9.3

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,<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>											
	Jan. 2008		Feb. 2008 - Jan. 2009 <sup>4)</sup>			Dec. 2008				Jan. 2009				2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.
Total	12,152.2	67.0	1,204.3	1,102.5	101.7	13,171.4	1,524.7	1,382.4	142.4	13,372.7	1,528.0	1,382.4	145.6	8.8	7.5	8.2	6.9	7.3	7.8	7.8	7.1	7.0	8.1	9.5	10.1
MFIs	5,112.8	50.1	828.3	806.2	22.2	5,278.6	1,032.2	1,047.9	-15.7	5,353.2	1,016.8	976.3	40.5	10.8	7.7	9.4	7.8	8.1	5.7	8.3	6.9	5.3	5.6	5.5	5.2
Short-term	827.6	34.7	732.6	725.9	6.7	823.0	916.2	926.7	-10.5	863.2	905.3	874.0	31.3	17.8	24.7	32.4	29.5	27.1	12.3	27.1	17.4	10.8	12.2	10.8	10.1
Long-term	4,285.2	15.4	95.8	80.3	15.4	4,455.6	116.0	121.2	-5.2	4,490.0	111.5	102.3	9.2	9.7	5.0	5.9	4.5	5.2	4.5	5.3	5.1	4.3	4.4	4.5	4.3
of which																									
Fixed rate	2,281.6	5.7	50.7	43.0	7.6	2,337.7	54.2	65.1	-10.9	2,361.1	75.5	66.4	9.1	7.2	4.9	5.4	4.3	5.6	4.5	5.6	5.5	4.6	4.1	3.9	4.1
Variable rate	1,624.8	4.4	34.5	27.4	7.1	1,723.4	40.5	33.9	6.6	1,722.8	19.0	27.2	-8.2	11.1	5.4	6.0	5.0	5.3	5.6	5.7	5.1	5.3	5.9	6.0	5.2
Non-MFI corporations	2,162.8	0.8	179.8	137.8	42.0	2,636.8	297.1	141.5	155.7	2,678.2	186.8	159.4	27.4	20.1	17.8	19.5	16.5	17.1	18.2	18.2	18.5	16.1	18.1	22.0	23.2
of which																									
Financial corporations other than MFIs	1,499.4	-9.4	79.3	41.0	38.3	1,941.2	186.0	41.5	144.5	1,968.6	81.8	63.5	18.2	27.6	23.6	24.9	21.7	23.4	24.3	24.5	24.4	21.6	24.6	28.5	30.5
Short-term	36.6	0.1	26.3	26.2	0.1	61.1	27.1	27.0	0.1	38.0	18.1	41.4	-23.2	17.3	89.9	57.5	83.6	127.2	92.1	132.5	143.2	94.4	83.9	67.2	3.3
Long-term	1,462.8	-9.5	53.0	14.8	38.2	1,880.1	158.9	14.5	144.4	1,930.6	63.6	22.1	41.5	27.9	22.1	24.1	20.4	21.4	22.7	22.3	22.2	19.9	23.2	27.6	31.2
of which																									
Fixed rate	590.9	-2.9	10.9	5.5	5.4	636.0	19.8	5.9	13.9	663.8	26.7	5.1	21.6	17.1	5.7	8.2	5.0	5.0	4.9	4.3	5.7	3.5	4.9	6.8	10.9
Variable rate	853.0	-7.1	40.8	8.7	32.1	1,214.7	137.5	8.4	129.1	1,239.7	35.6	13.3	22.3	37.8	34.5	37.4	32.3	33.3	35.1	35.5	34.4	31.4	35.8	41.3	45.1
Non-financial corporations	663.4	10.2	100.5	96.8	3.7	695.6	111.1	100.0	11.2	709.5	105.0	95.8	9.1	7.0	5.8	8.8	5.9	4.0	4.9	4.8	5.9	4.2	4.1	7.0	6.7
Short-term	108.2	8.1	91.3	91.3	0.1	115.1	92.4	92.4	0.0	107.6	81.6	89.1	-7.5	14.4	14.9	27.0	13.6	10.5	10.6	15.0	14.3	7.1	9.6	16.3	0.5
Long-term	555.1	2.1	9.2	5.5	3.7	580.4	18.7	7.6	11.2	601.9	23.4	6.7	16.7	5.8	4.2	5.9	4.4	2.8	3.9	3.0	4.4	3.7	3.1	5.3	7.9
of which																									
Fixed rate	420.0	1.3	7.9	4.2	3.7	444.3	15.7	4.7	11.0	466.3	23.3	5.6	17.7	3.9	4.1	4.7	4.0	3.3	4.3	3.5	5.0	3.8	3.2	6.6	10.5
Variable rate	124.0	0.8	1.2	1.2	0.0	125.9	1.7	2.8	-1.2	125.3	0.1	1.1	-1.1	18.4	7.2	12.9	8.7	3.4	4.5	3.8	4.7	5.2	4.8	2.0	0.4
General government of which	4,876.6	16.1	196.1	158.5	37.6	5,256.1	195.4	193.0	2.4	5,341.3	324.5	246.7	77.7	3.0	3.2	2.7	2.2	2.4	5.5	3.0	2.6	4.8	6.4	8.0	9.3
Central government	4,557.3	23.4	169.6	133.4	36.2	4,916.3	161.8	167.9	-6.1	5,004.4	268.8	187.9	80.9	2.8	3.2	2.7	2.3	2.3	5.7	3.0	2.6	4.9	6.7	8.3	9.5
Short-term	375.9	30.6	108.5	87.4	21.1	566.4	120.2	126.4	-6.2	629.7	178.1	116.4	61.7	4.4	15.6	9.4	6.0	8.3	38.0	8.9	13.2	34.9	42.3	64.2	67.3
Long-term	4,181.4	-7.2	61.1	46.0	15.1	4,349.9	41.6	41.5	0.1	4,374.6	90.7	71.5	19.2	2.6	2.1	2.1	1.9	1.8	2.6	2.4	1.6	2.0	3.3	3.7	4.3
of which																									
Fixed rate	3,776.7	-20.5	54.3	38.7	15.6	3,947.5	39.9	20.0	19.9	3,973.6	82.0	61.2	20.8	2.5	1.6	1.3	1.3	1.4	2.4	1.9	1.1	1.7	3.0	3.8	5.0
Variable rate	348.3	6.7	4.0	4.5	-0.6	349.1	1.6	6.2	-4.6	342.7	3.5	10.2	-6.7	3.8	6.4	11.0	7.2	6.0	1.8	9.0	2.3	1.3	2.0	2.0	-1.9
Other general government	319.3	-7.3	26.5	25.1	1.4	339.7	33.6	25.1	8.5	336.9	55.7	58.9	-3.2	5.9	2.5	2.7	1.3	3.0	2.9	3.4	2.3	2.8	2.8	3.9	5.3
Short-term	11.5	-6.5	22.2	21.7	0.6	24.6	30.4	23.2	7.2	18.6	46.6	52.7	-6.1	45.9	17.2	24.7	2.6	5.0	33.1	0.9	3.6	38.6	40.6	36.0	60.3
Long-term	307.7	-0.8	4.3	3.4	0.8	315.1	3.2	1.9	1.3	318.3	9.1	6.2	2.9	4.8	1.9	1.9	1.2	2.9	1.6	3.5	2.2	1.4	1.3	2.0	3.3
of which																									
Fixed rate	247.3	-3.0	2.7	2.4	0.2	249.6	2.5	0.8	1.7	250.7	5.6	4.7	0.9	6.6	1.4	3.3	1.4	2.0	-0.8	2.4	0.8	-0.7	-1.7	-0.4	1.2
Variable rate	60.1	2.1	1.5	1.0	0.5	64.3	0.6	0.6	0.1	66.2	3.3	1.5	1.8	-1.8	3.2	-3.2	0.4	6.0	10.2	7.0	7.4	9.2	12.1	10.9	10.0

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>												
		Jan. 2009	Jan. 2008	Oct. 2008	Nov. 2008	Dec. 2008	Jan. 2009	2008 Feb.	2008 Mar.	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.
Total	13,442.6	28.3	103.0	199.3	274.1	103.4	5.7	3.1	4.1	5.9	8.2	9.5	11.7	8.1	8.3	9.4	19.3	19.2	
Short-term	1,680.2	13.7	80.6	53.8	93.9	-8.3	16.8	11.8	5.6	9.4	12.7	26.9	26.2	20.6	34.9	43.0	78.1	41.2	
Long-term	11,762.4	14.6	22.4	145.5	180.2	111.7	4.4	2.1	3.9	5.4	7.6	7.4	9.9	6.6	5.1	5.4	12.9	16.4	
MFIs	5,373.3	20.4	-23.5	41.5	44.6	9.8	5.4	1.1	0.9	7.4	11.8	14.1	10.8	4.4	-1.0	-0.8	4.8	7.5	
Short-term	854.1	3.3	-18.1	28.1	22.2	0.1	19.8	2.8	-1.6	14.5	18.7	30.1	18.4	5.2	-9.5	-2.2	16.6	27.3	
Long-term	4,519.2	17.1	-5.4	13.4	22.4	9.8	2.9	0.8	1.4	6.1	10.5	11.3	9.4	4.3	0.8	-0.5	2.7	4.1	
Non-MFI corporations of which	2,680.5	24.0	8.0	70.5	124.8	57.7	16.2	11.0	11.0	13.4	18.4	17.2	25.5	21.7	19.1	18.0	38.0	48.7	
Financial corporations other than MFIs	1,965.6	15.7	12.0	64.9	103.4	51.5	20.8	14.2	16.8	18.9	26.5	23.6	35.8	27.0	25.2	23.5	48.5	60.7	
Short-term	37.7	0.8	4.4	-4.0	-4.4	-21.8	287.1	245.6	160.4	-8.4	21.1	150.3	206.1	138.4	82.8	6.5	-22.5	-90.5	
Long-term	1,928.0	14.9	7.6	68.9	107.8	73.4	16.9	10.7	14.3	19.9	26.7	20.7	32.1	24.2	23.4	24.2	51.9	74.3	
Non-financial corporations	714.8	8.3	-4.0	5.6	21.4	6.2	6.6	4.1	-1.2	1.6	1.2	3.3	3.6	9.5	5.0	4.8	14.1	20.9	
Short-term	110.6	2.5	-1.6	4.1	9.2	-14.4	13.1	7.0	-12.0	-6.2	2.5	24.7	26.3	12.2	-3.1	7.8	48.4	-3.9	
Long-term	604.2	5.8	-2.4	1.4	12.2	20.6	5.4	3.5	1.1	3.3	0.9	-0.5	-0.4	8.9	6.7	4.2	8.0	26.4	
General government of which	5,388.8	-16.0	118.5	87.3	104.7	35.9	1.8	1.9	4.5	1.2	0.4	1.6	6.7	6.2	13.7	16.7	27.0	18.9	
Central government	5,052.4	-7.5	113.9	88.4	93.7	40.6	2.3	2.9	5.1	1.0	0.3	1.2	6.5	5.9	13.9	17.6	27.6	19.8	
Short-term	659.0	14.6	92.1	25.0	58.2	35.4	2.1	30.4	18.6	6.2	4.0	11.5	28.1	45.1	170.2	193.9	274.2	121.1	
Long-term	4,393.5	-22.1	21.8	63.4	35.5	5.2	2.3	0.7	3.9	0.5	-0.1	0.3	4.6	2.6	3.4	5.9	11.8	10.1	
Other general government	336.4	-8.6	4.5	-1.2	11.0	-4.8	-5.4	-12.0	-3.4	3.8	2.2	8.3	9.4	9.5	10.7	4.1	18.8	6.3	
Short-term	18.9	-7.6	3.8	0.5	8.7	-7.5	-56.2	-88.2	-44.8	6.2	-15.5	23.8	27.7	132.8	575.7	557.8	1,386.1	44.4	
Long-term	317.5	-1.0	0.8	-1.7	2.3	2.7	-2.6	-3.1	-1.5	3.7	2.9	7.8	8.8	6.4	2.3	-4.1	1.9	4.4	

*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>											
	Jan. 2008		Feb. 2008 - Jan. 2009 <sup>2)</sup>			Dec. 2008					Jan. 2009					2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.
	Total	5,761.5	2.3	6.7	3.1	3.6	3,477.3	9.3	2.5	6.8	-47.2	3,281.1	3.6	0.5	3.1	-43.1	1.2	0.9	1.3	0.9	0.6	0.8	0.6	0.7	0.7	0.9	1.0
MFIs	889.8	0.1	3.3	0.0	3.3	377.0	0.0	0.0	0.0	-63.0	344.6	2.8	0.0	2.8	-61.3	1.9	2.5	0.8	1.5	2.8	4.9	2.8	3.6	4.2	5.9	5.8	6.6
Non-MFI corporations of which	4,871.7	2.1	3.4	3.1	0.3	3,100.2	9.3	2.5	6.8	-44.3	2,936.5	0.8	0.5	0.3	-39.7	1.0	0.7	1.3	0.8	0.3	0.2	0.3	0.3	0.2	0.1	0.2	0.2
Financial corporations other than MFIs	497.4	-0.2	1.4	0.4	1.0	269.2	1.3	0.0	1.2	-53.5	240.0	0.3	0.0	0.3	-51.7	1.4	2.6	2.7	2.4	2.6	2.6	2.7	2.6	2.8	2.3	3.0	3.1
Non-financial corporations	4,374.4	2.4	2.0	2.7	-0.7	2,831.1	8.0	2.5	5.6	-43.2	2,696.5	0.5	0.4	0.1	-38.4	0.9	0.4	1.2	0.6	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.1

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.