

18 May 2009

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2009

The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 11.1% in February 2009 to 11.9% in March. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate increased from 1.1% in February 2009 to 1.5% in March.

New issuance of debt securities by euro area residents totalled EUR 1,317 billion in March 2009 (see Table 1 and Chart 1). As redemptions came to EUR 1,167 billion, net issues amounted to EUR 150 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents increased from 11.1% in February 2009 to 11.9% in March (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 7.9% in February 2009 to 8.9% in March (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 6.3% in February 2009 to 6.5% in March. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 30.4% in February 2009 to 30.9% in March. For the general government, this growth rate increased from 10.5% in February 2009 to 12.0% in March.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 25.7% in February 2009 to 23.8% in March (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 13.2% to 11.7% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 9.2% in February 2009 to 10.4% in March. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 5.1% to 5.6% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 6.7% in February 2009 to 8.4% in March. The annual growth rate of outstanding variable rate long-term debt securities increased from 16.1% in February 2009 to 16.4% in March.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 12.0% in February 2009 to 12.8% in March. For debt securities in other currencies, this growth rate increased from 3.5% in February 2009 to 4.4% in March (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 17.7% in February 2009 to 12.2% in March (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 13.6 billion in March 2009 (see Table 4). As redemptions came to EUR 0.2 billion, net issues amounted to EUR 13.3 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) increased from 1.1% in February 2009 to 1.5% in March (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations increased from -0.1% in February 2009 to 0.4% in March. For monetary financial institutions, it increased from 7.3% in February 2009 to 8.0% in March. For financial corporations other than MFIs, this growth rate was 3.3% in March 2009, compared with 3.2% in February.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 3,010 billion at the end of March 2009. Compared with EUR 5,567 billion at the end of March 2008, this represents an annual decrease of 45.9% in the value of the stock of quoted shares in March 2009, compared with an annual decrease of 49.8% in February, mainly due to market valuation changes.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for March 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 March 2009 will also be published in the June 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 June 2009.

European Central Bank

Directorate Communications, Press and Information Division

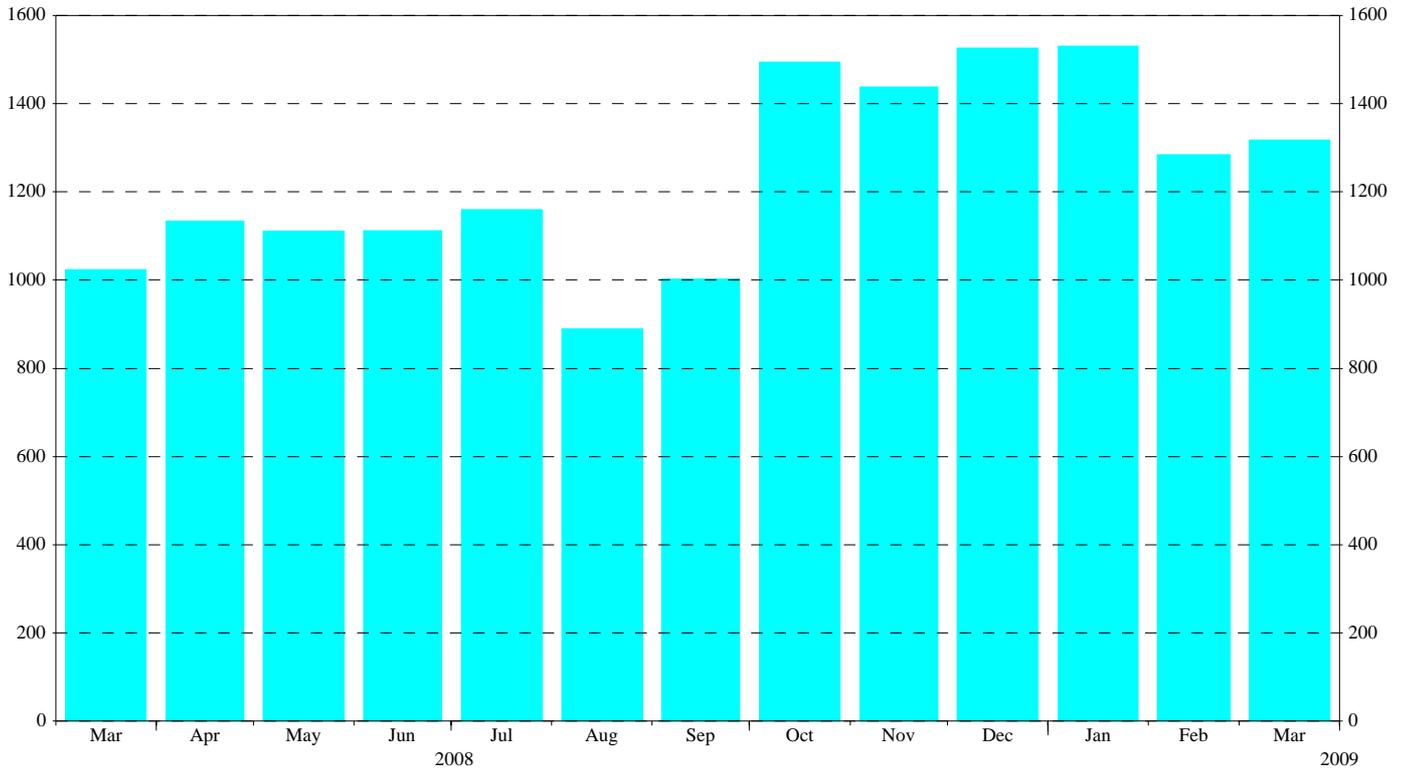
Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

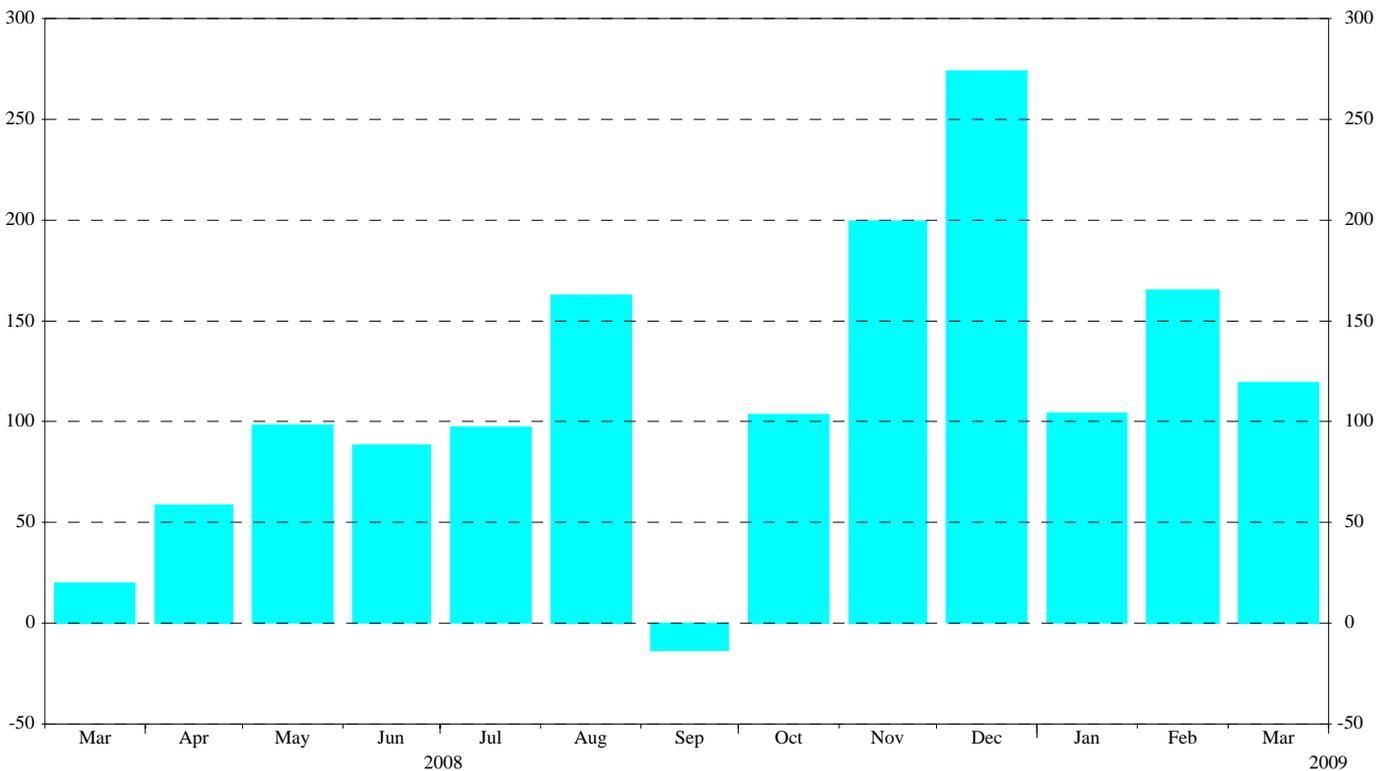
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



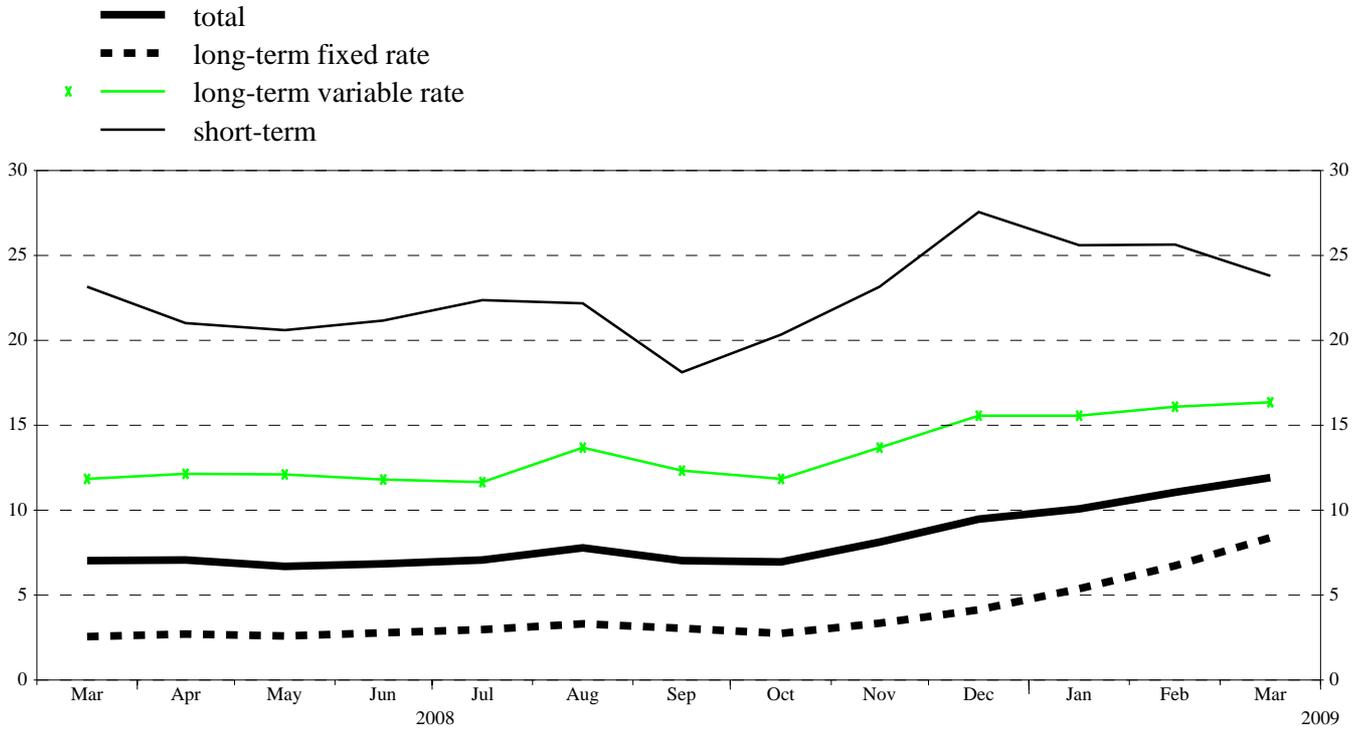
Source: ECB securities issues statistics.

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



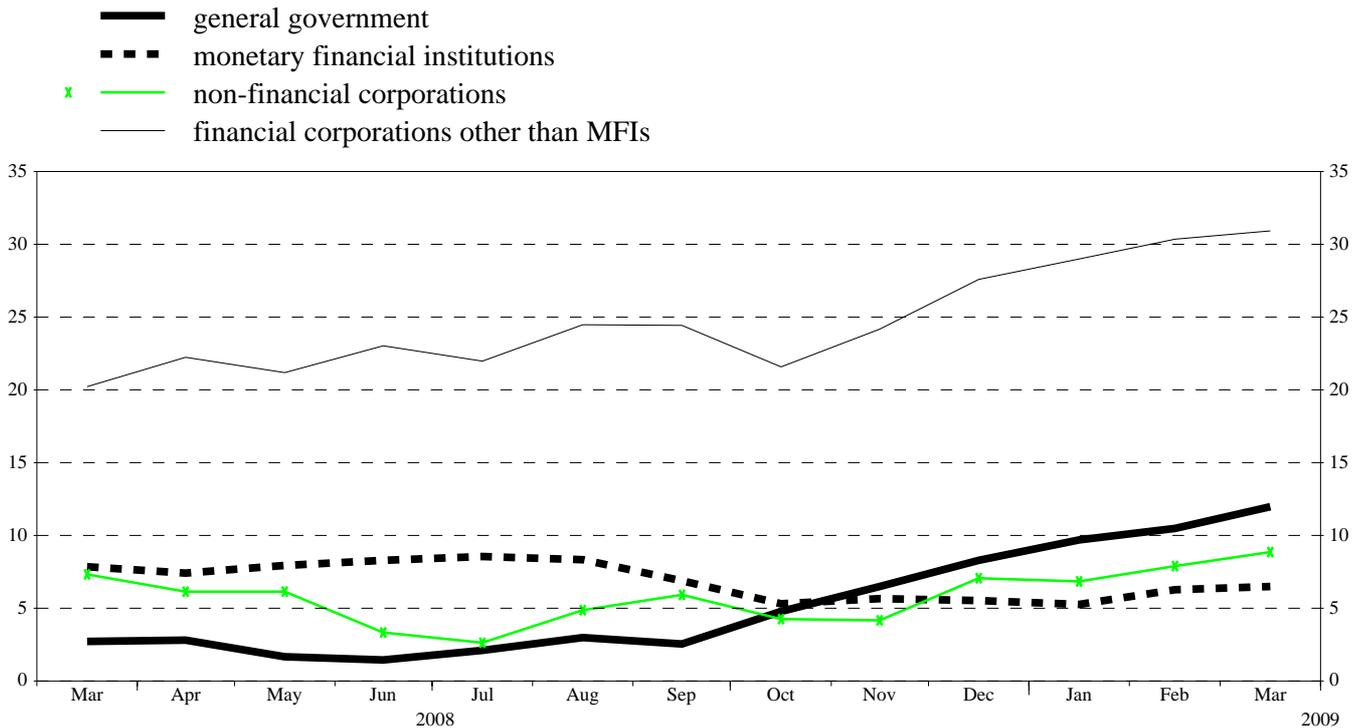
Source: ECB securities issues statistics.

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



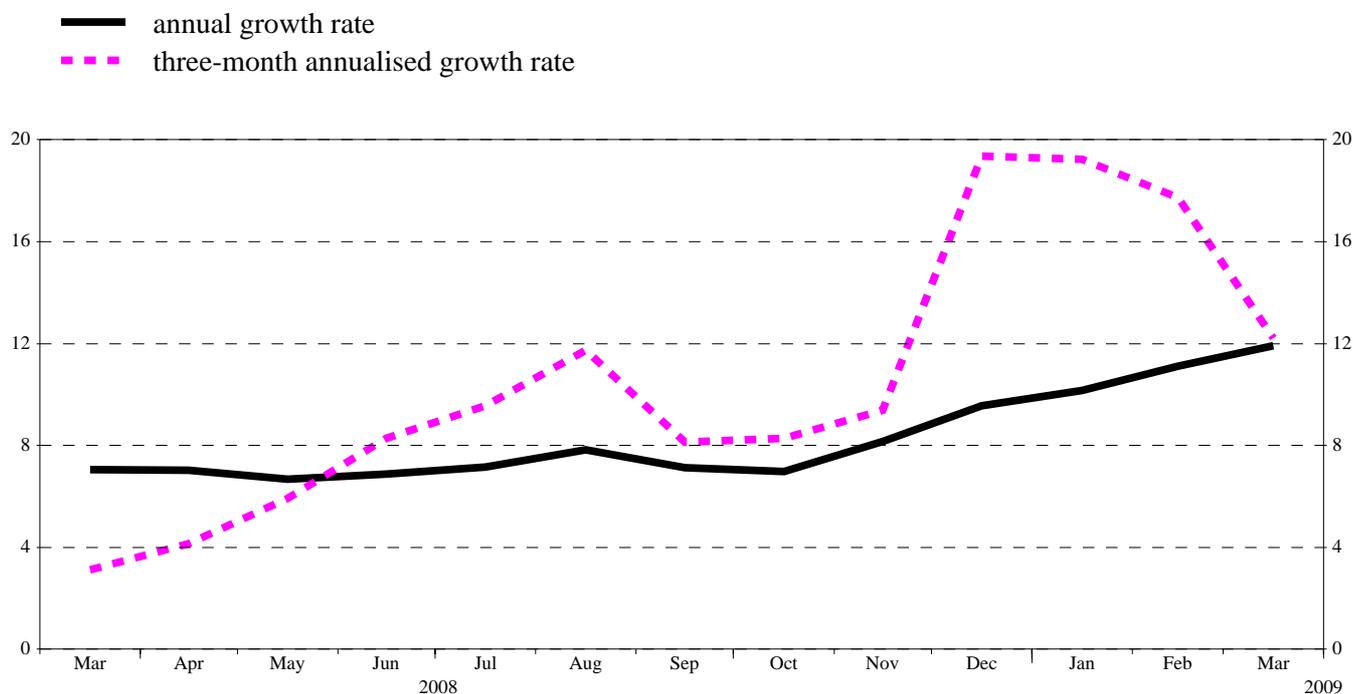
Source: ECB securities issues statistics.

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



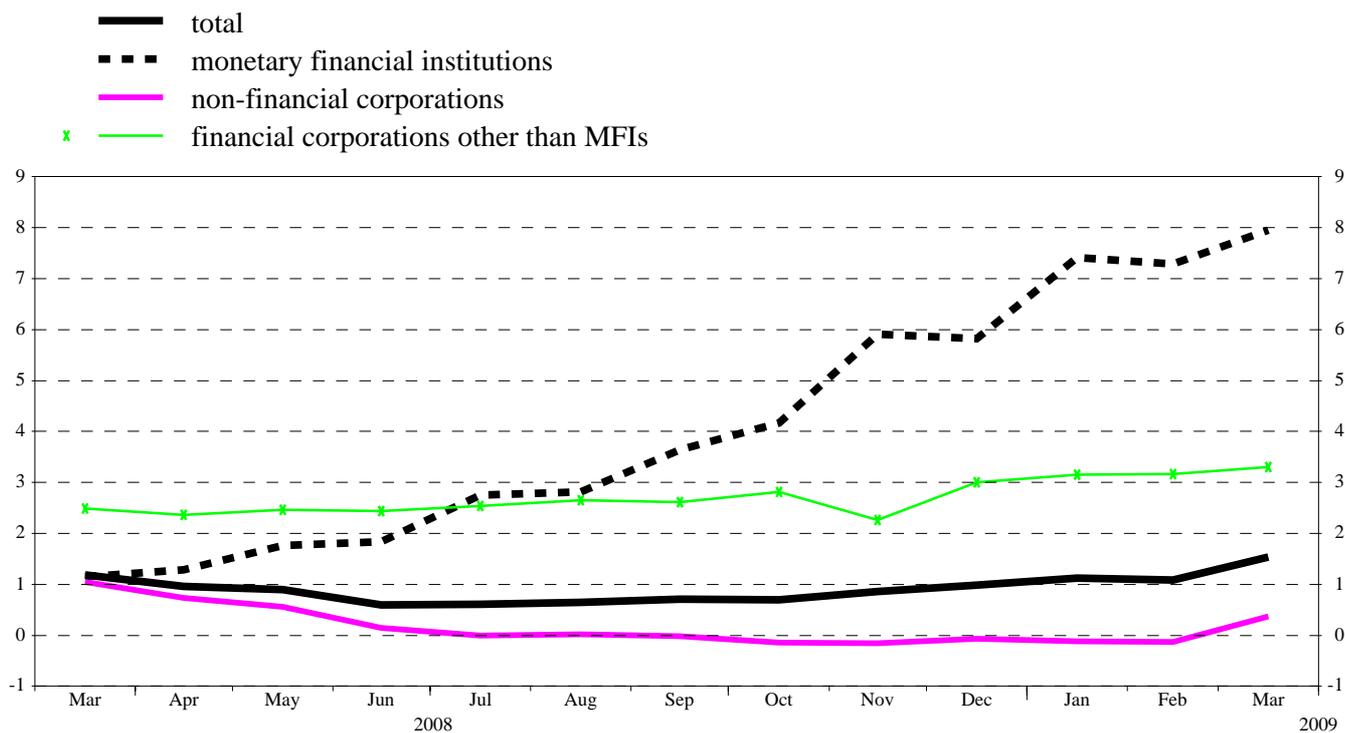
Source: ECB securities issues statistics.

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,¹⁾ by currency and original maturity²⁾***(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 ⁵⁾											
	Mar. 2008		Apr. 2008 - Mar. 2009 ⁴⁾			Feb. 2009				Mar. 2009				2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Total	12,214.4	43.6	1,249.4	1,127.8	121.5	13,562.7	1,283.7	1,080.9	202.8	13,667.1	1,317.0	1,166.5	150.4	8.8	7.5	6.9	7.3	7.8	10.6	7.0	8.1	9.5	10.1	11.1	11.9
of which in euro	10,963.4	45.4	1,173.1	1,056.1	117.0	12,234.0	1,198.3	1,015.4	182.9	12,374.8	1,229.0	1,087.9	141.2	8.3	7.9	7.2	7.7	8.4	11.5	7.5	8.9	10.4	11.0	12.0	12.8
in other currencies	1,251.1	-1.8	76.2	71.7	4.5	1,328.7	85.4	65.5	19.9	1,292.3	87.9	78.6	9.3	12.9	4.4	4.5	4.0	2.6	3.0	2.6	1.9	2.3	2.2	3.5	4.4
Short-term	1,396.0	22.3	1,005.0	977.6	27.4	1,686.9	988.6	958.1	30.6	1,651.8	1,015.8	1,013.5	2.3	13.0	22.4	21.3	21.4	22.1	25.6	20.4	23.2	27.6	25.6	25.7	23.8
of which in euro	1,212.7	21.4	946.7	924.0	22.7	1,494.7	930.3	907.1	23.2	1,460.5	949.5	955.3	-5.9	13.4	24.4	24.1	22.8	22.8	25.3	21.0	24.4	28.4	25.6	25.1	22.4
in other currencies	183.2	0.9	58.3	53.6	4.7	192.2	58.3	50.9	7.4	191.3	66.3	58.2	8.2	10.4	10.6	5.6	13.2	17.2	27.6	15.7	13.9	21.9	25.1	29.4	34.3
Long-term ³⁾	10,818.5	21.3	244.4	150.2	94.2	11,875.9	295.1	122.8	172.3	12,015.3	301.2	153.0	148.1	8.3	5.9	5.3	5.7	6.0	8.8	5.3	6.3	7.3	8.2	9.2	10.4
of which in euro	9,750.6	24.0	226.5	132.1	94.3	10,739.4	268.0	108.3	159.7	10,914.3	279.6	132.6	147.0	7.8	6.1	5.4	6.1	6.7	9.9	5.9	7.0	8.3	9.3	10.4	11.6
in other currencies	1,067.8	-2.7	17.9	18.1	-0.2	1,136.5	27.1	14.6	12.5	1,101.1	21.6	20.5	1.1	13.2	3.3	4.2	2.4	0.2	-0.7	0.3	-0.2	-0.8	-1.3	-0.4	0.0
of which fixed rate in euro	7,303.2	-5.0	143.2	91.9	51.3	7,830.3	202.1	76.2	125.8	7,923.2	205.2	89.2	116.1	5.2	3.1	2.7	3.1	3.2	6.1	2.8	3.4	4.1	5.4	6.7	8.4
in other currencies	6,626.7	-3.5	130.1	80.9	49.2	7,073.4	180.5	68.1	112.4	7,184.8	188.4	76.7	111.6	4.6	2.9	2.4	3.0	3.4	6.6	2.8	3.5	4.5	5.8	7.2	8.9
of which variable rate in euro	3,043.3	19.7	86.1	44.4	41.7	3,537.4	79.4	39.0	40.5	3,588.4	81.1	50.1	31.0	15.8	12.9	12.0	12.5	13.2	15.9	11.8	13.7	15.6	15.6	16.1	16.4
in other currencies	2,737.3	22.0	82.5	38.5	44.0	3,234.3	74.5	34.3	40.3	3,296.6	77.6	43.5	34.1	15.1	14.4	13.2	14.3	15.5	18.8	13.9	16.1	18.3	18.6	19.0	19.3
	305.1	-2.3	3.6	5.9	-2.3	301.7	4.9	4.7	0.2	290.5	3.5	6.5	-3.1	21.1	0.8	2.7	-2.3	-5.8	-8.5	-5.2	-6.3	-7.1	-9.3	-8.3	-8.5

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,¹⁾ by issuing sector²⁾ and maturity³⁾
(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 ⁵⁾											
	Mar. 2008		Apr. 2008 - Mar. 2009 ⁴⁾			Feb. 2009				Mar. 2009				2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Total	12,214.4	43.6	1,249.4	1,127.8	121.5	13,562.7	1,283.7	1,080.9	202.8	13,667.1	1,317.0	1,166.5	150.4	8.8	7.5	6.9	7.3	7.8	10.6	7.0	8.1	9.5	10.1	11.1	11.9
MFIs	5,089.0	6.6	851.1	823.5	27.6	5,405.1	872.1	805.4	66.7	5,391.9	877.8	860.6	17.2	10.8	7.7	7.8	8.2	5.7	5.9	5.3	5.7	5.5	5.3	6.3	6.5
Short-term	818.6	1.8	749.2	741.5	7.7	884.1	748.5	726.0	22.5	838.6	764.2	773.8	-9.6	17.8	24.7	29.5	27.3	12.4	11.5	10.9	12.4	10.8	10.2	13.2	11.7
Long-term	4,270.4	4.9	101.9	82.1	19.9	4,521.0	123.6	79.4	44.2	4,553.3	113.6	86.8	26.8	9.7	5.0	4.5	5.2	4.5	4.8	4.3	4.5	4.6	4.4	5.1	5.6
of which																									
Fixed rate	2,259.9	-3.3	55.6	43.2	12.4	2,382.2	75.2	41.0	34.2	2,394.1	64.8	41.6	23.2	7.2	4.9	4.3	5.6	4.5	4.9	4.6	4.2	4.0	4.2	5.4	6.6
Variable rate	1,633.2	5.3	35.7	28.7	7.0	1,730.6	38.1	31.4	6.7	1,758.4	39.5	33.8	5.6	11.1	5.5	5.0	5.3	5.6	5.4	5.3	6.0	6.1	5.3	5.1	5.1
Non-MFI corporations	2,183.0	10.2	180.5	136.0	44.5	2,708.2	153.1	101.6	51.5	2,727.4	148.4	119.5	29.0	20.1	17.8	16.5	17.1	18.0	22.9	16.1	17.9	21.4	22.2	23.6	24.3
of which																									
Financial corporations other than MFIs	1,524.4	12.5	80.9	41.3	39.6	1,989.8	71.7	27.8	43.9	2,008.7	58.6	33.5	25.0	27.6	23.5	21.7	23.4	24.0	29.6	21.6	24.2	27.6	29.0	30.4	30.9
Short-term	48.8	-0.3	25.3	26.0	-0.7	38.4	16.0	15.8	0.2	40.9	16.8	14.2	2.6	17.3	90.0	83.6	127.2	92.2	-1.0	94.4	83.9	67.9	3.8	-22.4	-16.5
Long-term	1,475.5	12.9	55.6	15.3	40.2	1,951.4	55.7	12.0	43.7	1,967.8	41.7	19.3	22.4	27.8	22.0	20.4	21.4	22.4	30.5	19.9	22.8	26.6	29.6	32.1	32.5
of which																									
Fixed rate	587.4	1.2	11.1	5.4	5.7	660.7	21.6	4.7	16.9	662.8	11.3	4.7	6.6	17.0	5.6	5.0	5.0	4.3	8.8	3.5	4.1	5.0	7.6	10.5	11.4
Variable rate	866.4	10.4	43.4	9.1	34.3	1,263.5	33.5	6.7	26.8	1,279.7	30.1	12.4	17.6	37.8	34.4	32.3	33.3	35.0	45.3	31.3	35.8	40.9	44.7	47.1	47.3
Non-financial corporations	658.7	-2.3	99.6	94.7	4.9	718.4	81.5	73.9	7.6	718.7	89.9	86.0	3.9	7.0	5.9	5.9	4.1	5.0	7.6	4.3	4.2	7.1	6.9	7.9	8.9
Short-term	111.0	2.0	88.5	89.5	-1.0	102.9	66.5	71.5	-5.0	97.6	73.8	79.1	-5.3	14.4	14.9	13.6	10.5	10.6	-0.7	7.1	9.6	16.3	0.8	-4.6	-11.1
Long-term	547.6	-4.3	11.1	5.2	5.9	615.5	15.0	2.4	12.6	621.1	16.1	6.9	9.2	5.8	4.2	4.4	2.8	3.9	9.2	3.7	3.1	5.4	8.0	10.4	12.9
of which																									
Fixed rate	412.2	-4.1	9.8	3.8	6.1	479.7	14.8	2.2	12.5	487.1	15.1	4.4	10.6	4.0	4.1	4.0	3.4	4.4	12.2	3.9	3.3	6.7	10.6	13.9	17.5
Variable rate	124.3	-0.2	1.1	1.2	-0.1	125.5	0.2	0.2	0.0	123.8	1.0	2.4	-1.4	18.4	7.2	8.7	3.4	4.5	0.4	5.3	4.8	2.1	0.6	0.1	-0.9
General government	4,942.5	26.7	217.8	168.3	49.5	5,449.4	258.5	173.9	84.6	5,547.8	290.7	186.4	104.2	3.0	3.2	2.2	2.4	5.6	10.1	4.8	6.5	8.3	9.7	10.5	12.0
of which																									
Central government	4,625.4	26.3	190.1	142.7	47.4	5,111.3	235.2	151.5	83.7	5,205.0	263.8	164.5	99.3	2.8	3.3	2.3	2.3	5.7	10.4	4.9	6.8	8.6	10.0	10.8	12.3
Short-term	406.7	18.5	119.2	98.5	20.7	642.5	140.1	127.6	12.4	656.3	143.9	128.7	15.2	4.5	15.5	6.0	8.1	37.7	64.7	34.8	41.8	64.0	67.0	64.7	60.9
Long-term	4,218.7	7.9	70.9	44.3	26.7	4,468.9	95.2	23.9	71.3	4,548.7	120.0	35.8	84.2	2.6	2.1	1.9	1.8	2.7	5.5	2.0	3.4	4.0	4.9	5.8	7.6
of which																									
Fixed rate	3,797.9	0.0	63.8	37.1	26.7	4,057.7	86.6	23.5	63.1	4,126.7	108.5	35.4	73.0	2.5	1.6	1.3	1.4	2.5	6.1	1.7	3.1	4.1	5.5	6.5	8.4
Variable rate	359.1	5.5	4.1	4.4	-0.3	350.2	5.8	0.2	5.6	356.1	6.5	0.2	6.3	3.8	6.4	7.2	6.0	1.9	-0.7	1.3	2.0	2.5	-1.3	-1.3	-1.1
Other general government	317.1	0.4	27.6	25.6	2.1	338.1	23.3	22.4	0.9	342.8	26.8	21.9	4.9	5.9	2.5	1.3	3.0	2.9	5.9	2.8	2.8	3.9	5.4	6.5	7.9
Short-term	10.8	0.4	22.8	22.2	0.6	19.0	17.6	17.2	0.4	18.3	17.1	17.7	-0.6	45.9	17.2	2.6	5.0	33.1	61.7	38.6	40.6	36.0	60.3	81.8	68.7
Long-term	306.3	0.0	4.9	3.4	1.5	319.1	5.7	5.2	0.5	324.4	9.8	4.2	5.6	4.8	1.9	1.2	2.9	1.6	3.7	1.4	1.3	2.1	3.3	3.9	5.7
of which																									
Fixed rate	245.7	1.2	2.9	2.4	0.5	249.9	3.9	4.7	-0.9	252.4	5.7	3.0	2.7	6.6	1.4	1.4	2.0	-0.8	1.4	-0.7	-1.7	-0.4	1.2	2.0	2.6
Variable rate	60.3	-1.2	1.8	0.9	0.8	67.6	1.8	0.4	1.4	70.4	4.1	1.2	2.9	-1.8	3.2	0.4	6.0	10.2	11.2	9.2	12.2	10.9	10.0	9.7	16.7

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.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,¹⁾ by issuing sector²⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾												
		Mar. 2009	Mar. 2008	Dec. 2008	Jan. 2009	Feb. 2009	Mar. 2009	2008 Apr.	2008 May	2008 June	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Total	13,668.9	19.9	274.0	104.3	165.3	119.4	4.1	5.9	8.3	9.6	11.7	8.1	8.3	9.4	19.4	19.2	17.7	12.2	
Short-term	1,636.5	8.2	92.3	-8.0	17.1	-23.0	5.5	9.5	13.3	27.5	26.7	20.6	34.7	42.8	77.4	40.8	27.9	-3.3	
Long-term	12,032.3	11.7	181.7	112.3	148.2	142.4	4.0	5.5	7.7	7.4	9.9	6.6	5.1	5.5	13.0	16.5	16.4	14.6	
MFIs	5,384.2	-2.5	44.3	9.9	47.4	8.5	1.0	7.5	12.0	14.3	10.9	4.4	-1.0	-0.7	4.9	7.5	7.9	5.0	
Short-term	830.2	1.9	21.2	0.2	23.2	-10.0	-1.7	14.7	19.6	31.2	19.1	5.1	-9.7	-2.4	16.0	26.8	23.2	6.4	
Long-term	4,554.1	-4.4	23.1	9.7	24.2	18.5	1.5	6.2	10.6	11.3	9.4	4.3	0.8	-0.4	2.9	4.2	5.2	4.7	
Non-MFI corporations	2,735.8	14.1	116.9	48.6	51.5	35.2	11.0	13.4	18.4	17.3	25.6	21.7	19.0	17.0	35.3	43.8	39.6	22.4	
of which																			
Financial corporations other than MFIs	2,010.9	16.3	95.1	42.2	43.7	30.5	16.8	18.9	26.5	23.6	35.8	27.0	25.1	22.1	44.3	53.4	46.6	26.9	
Short-term	40.5	0.1	-4.1	-21.9	-0.1	2.8	160.4	-8.4	21.1	150.3	206.1	138.4	82.8	6.5	-21.2	-90.4	-87.8	-78.8	
Long-term	1,970.4	16.2	99.3	64.1	43.7	27.7	14.3	19.9	26.7	20.7	32.1	24.2	23.3	22.7	47.4	66.2	56.8	32.9	
Non-financial corporations	724.9	-2.2	21.7	6.4	7.8	4.7	-1.2	1.7	1.2	3.5	3.8	9.7	5.1	4.8	14.3	21.3	22.6	11.1	
Short-term	97.1	0.4	9.3	-14.3	-6.9	-6.9	-12.0	-6.2	2.5	24.7	26.3	12.2	-3.0	7.8	48.7	-3.1	-35.0	-63.7	
Long-term	627.8	-2.6	12.4	20.7	14.6	11.5	1.1	3.3	0.9	-0.3	-0.2	9.2	6.7	4.2	8.2	26.6	37.9	36.3	
General government	5,548.8	8.3	112.8	45.7	66.5	75.8	4.5	1.2	0.4	1.6	6.7	6.2	13.7	17.1	28.3	20.9	18.3	14.8	
of which																			
Central government	5,206.0	7.2	101.7	50.3	66.1	69.7	5.1	1.0	0.3	1.2	6.5	5.9	13.9	18.1	28.9	21.9	18.9	15.7	
Short-term	649.6	4.7	57.2	35.4	1.1	-9.5	18.6	6.2	4.0	11.5	28.1	45.1	170.2	193.9	272.0	119.8	84.7	18.6	
Long-term	4,556.4	2.6	44.5	14.9	65.1	79.2	3.9	0.5	-0.1	0.3	4.6	2.6	3.4	6.4	13.2	12.5	11.9	15.3	
Other general government	342.8	1.1	11.1	-4.6	0.3	6.1	-3.4	3.8	2.2	8.3	9.4	9.5	10.7	4.1	18.9	6.6	8.5	2.1	
Short-term	19.2	1.1	8.7	-7.5	-0.3	0.6	-44.8	6.2	-15.5	23.8	27.7	132.8	575.7	557.8	1,386.1	44.4	21.9	-72.2	
Long-term	323.6	0.0	2.4	2.9	0.6	5.5	-1.5	3.7	2.9	7.8	8.8	6.4	2.3	-4.1	1.9	4.7	7.8	11.9	

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 ¹⁾
(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 ³⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Mar. 2008		Apr. 2008 - Mar. 2009 ²⁾			Feb. 2009					Mar. 2009					2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
	Total	5,567.1	0.3	7.4	2.6	4.8	2,922.0	0.2	0.9	-0.7	-49.8	3,009.8	13.6	0.2	13.3	-45.9	1.2	0.9	0.9	0.6	0.8	1.2	0.7	0.9	1.0	1.1	1.1
MFIs	860.5	5.9	3.3	0.0	3.3	276.7	0.0	0.0	0.0	-67.8	315.8	3.6	0.0	3.6	-63.3	1.9	2.5	1.5	2.8	4.9	7.2	4.2	5.9	5.8	7.4	7.3	8.0
Non-MFI corporations of which	4,706.6	-5.5	4.1	2.5	1.5	2,645.3	0.2	0.9	-0.7	-46.7	2,694.0	10.0	0.2	9.7	-42.8	1.0	0.7	0.8	0.3	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.7
Financial corporations other than MFIs	501.4	-0.4	1.4	0.3	1.1	189.1	0.0	0.1	-0.1	-61.6	204.8	0.1	0.0	0.1	-59.2	1.4	2.6	2.4	2.6	2.6	3.2	2.8	2.3	3.0	3.1	3.2	3.3
Non-financial corporations	4,205.2	-5.1	2.7	2.2	0.5	2,456.2	0.2	0.8	-0.6	-45.0	2,489.2	9.9	0.2	9.6	-40.8	0.9	0.4	0.6	0.0	-0.1	0.0	-0.1	-0.2	-0.1	-0.1	0.4	

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.