

16 July 2008

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MAY 2008

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 7.1% in April 2008 to 6.7% in May. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in May 2008, compared with 1.1% in April.

New issuance of debt securities by euro area residents totalled EUR 1,097 billion in May 2008 (see Table I and Chart 1). As redemptions came to EUR 955 billion, net issues amounted to EUR 142 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 7.1% in April 2008 to 6.7% in May (see Table I and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations was 6.5% in May 2008, compared with 6.6% in April (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 7.2% in April 2008 to 7.9% in May. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 23.2% in April 2008 to 21.2% in May. For the general government, this growth rate decreased from 2.8% in April 2008 to 1.7% in May.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 20.9% in April 2008 to 20.7% in May (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs increased from 27.3% to 29.5% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 5.5% in April 2008 to 5.1% in May. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 4.1% to 4.5% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities was 2.6% in May 2008, the same as in April. The annual growth rate of outstanding variable rate long-term debt securities decreased from 12.5% in April 2008 to 12.0% in May.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.4% in April 2008 to 7.0% in May. For debt securities in other currencies, this growth rate decreased from 4.7% in April 2008 to 4.2% in May (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 3.9% in April 2008 to 5.6% in May (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 8.4 billion in May 2008 (see Table 4). As redemptions came to EUR 5.9 billion, net issues amounted to EUR 2.5 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in May 2008, compared with 1.1% in April (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations decreased from 0.9% in April 2008 to 0.7% in May. For monetary financial institutions, it increased from 1.3% in April 2008 to 1.8% in May. For financial corporations other than MFIs, this growth rate increased from 2.2% in April 2008 to 2.4% in May.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 5,733 billion at the end of May 2008. Compared with EUR 7,040 billion at the end of May 2007, this represents an annual decrease of 18.6% in the value of the stock of quoted shares in May 2008, compared with an annual decrease of 15.1% in April, mainly due to market valuation changes.

Unless specified otherwise, data relate to non-seasonally adjusted statistics. In addition to the developments for May 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.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 May 2008 will also be published in the August 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 15 August 2008.

European Central Bank

Directorate Communications, Press and Information Division

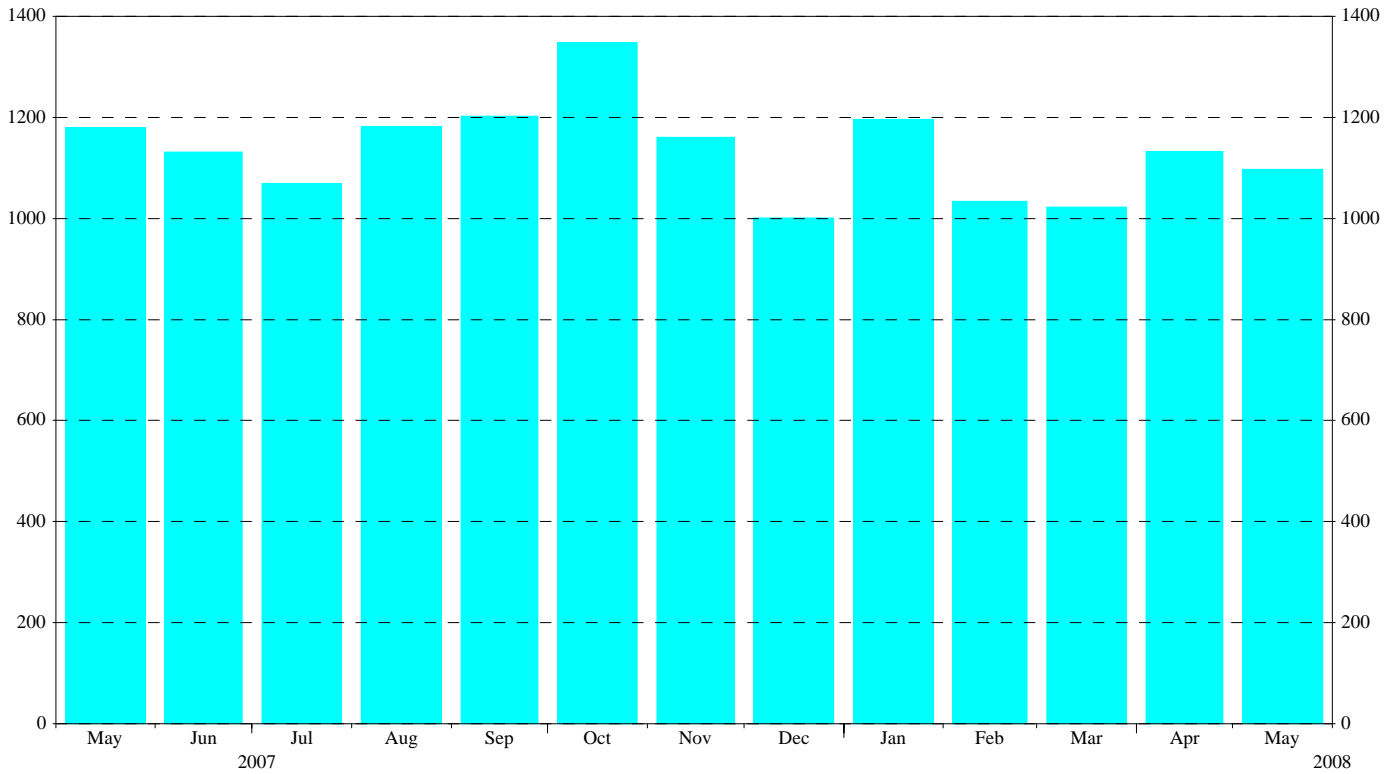
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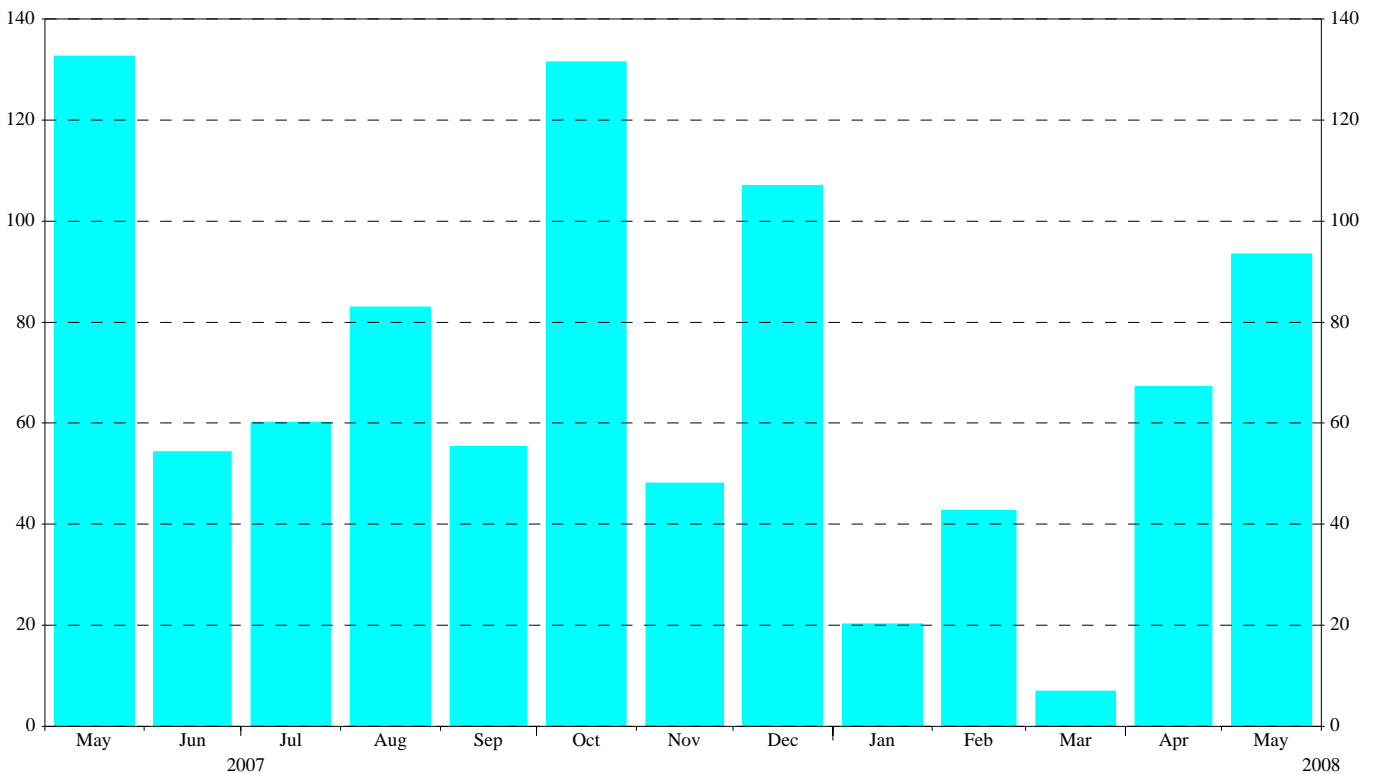
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



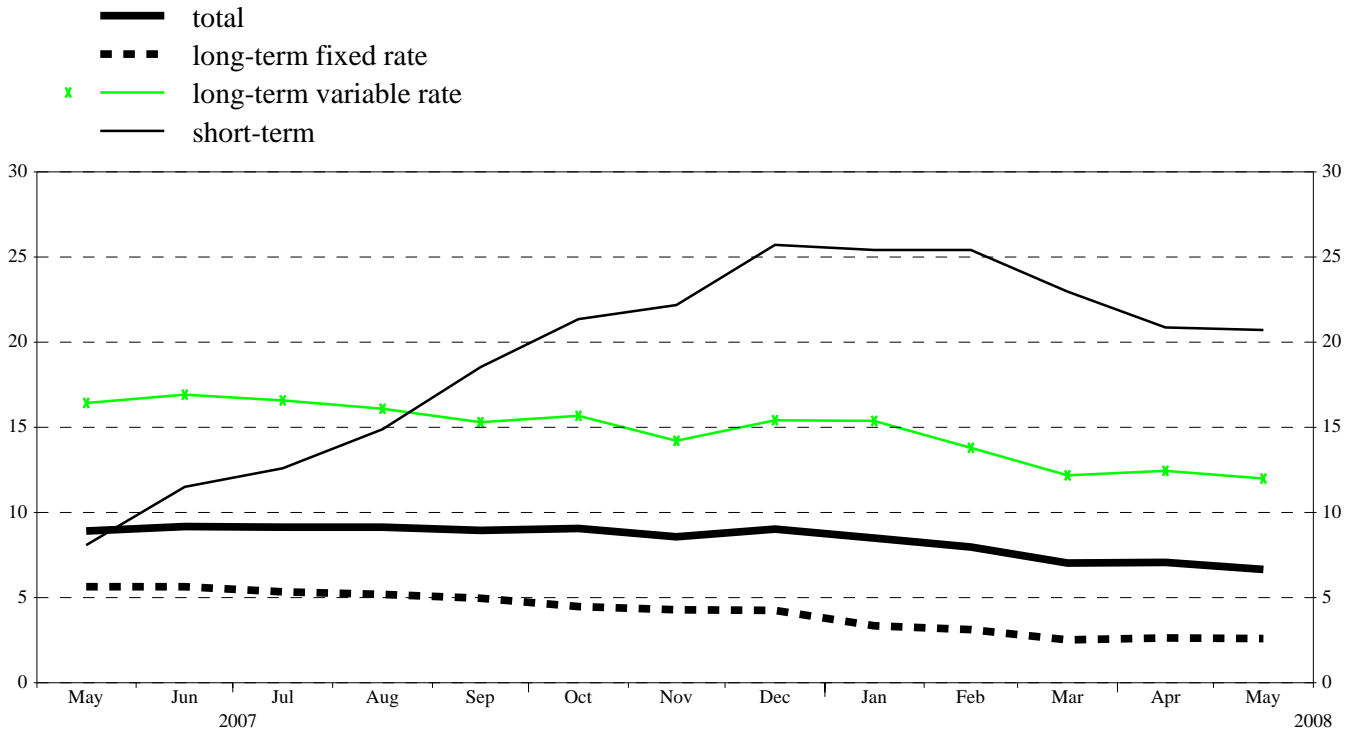
Source: ECB securities issues statistics.

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



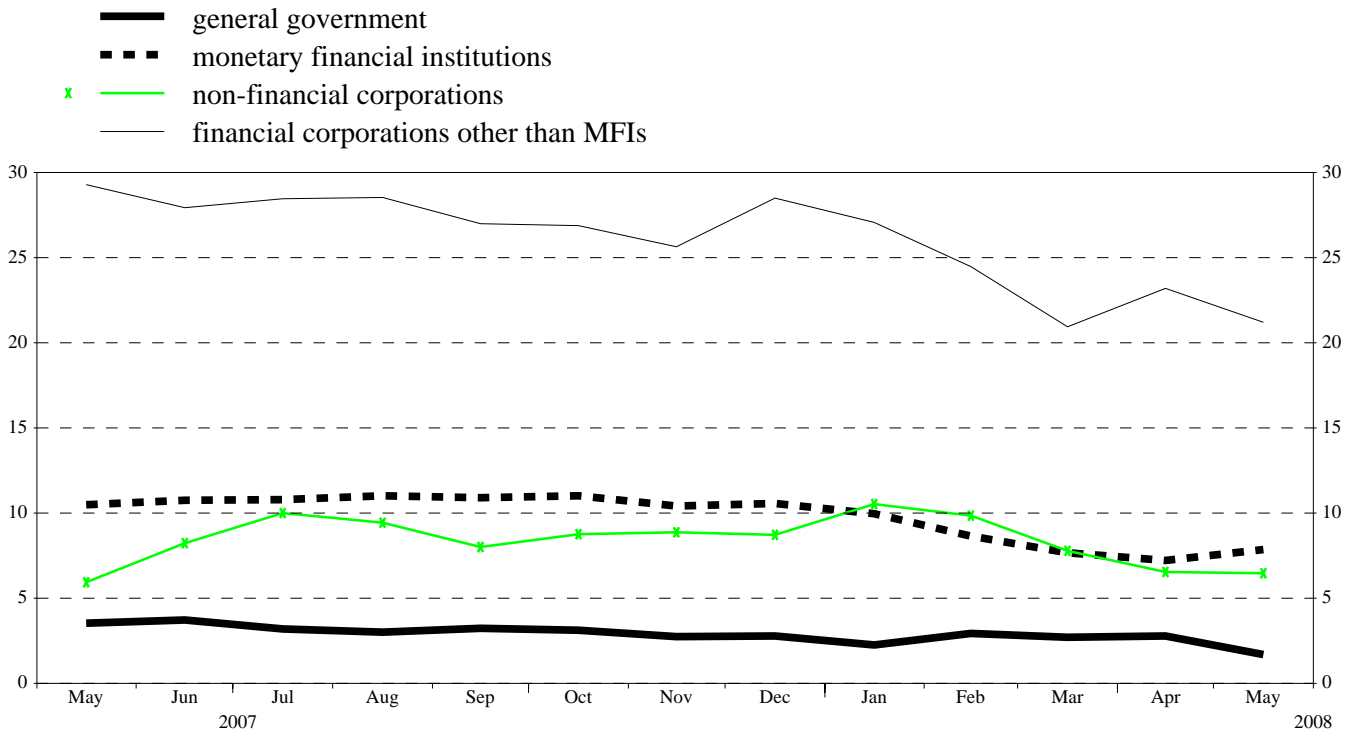
Source: ECB securities issues statistics.

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



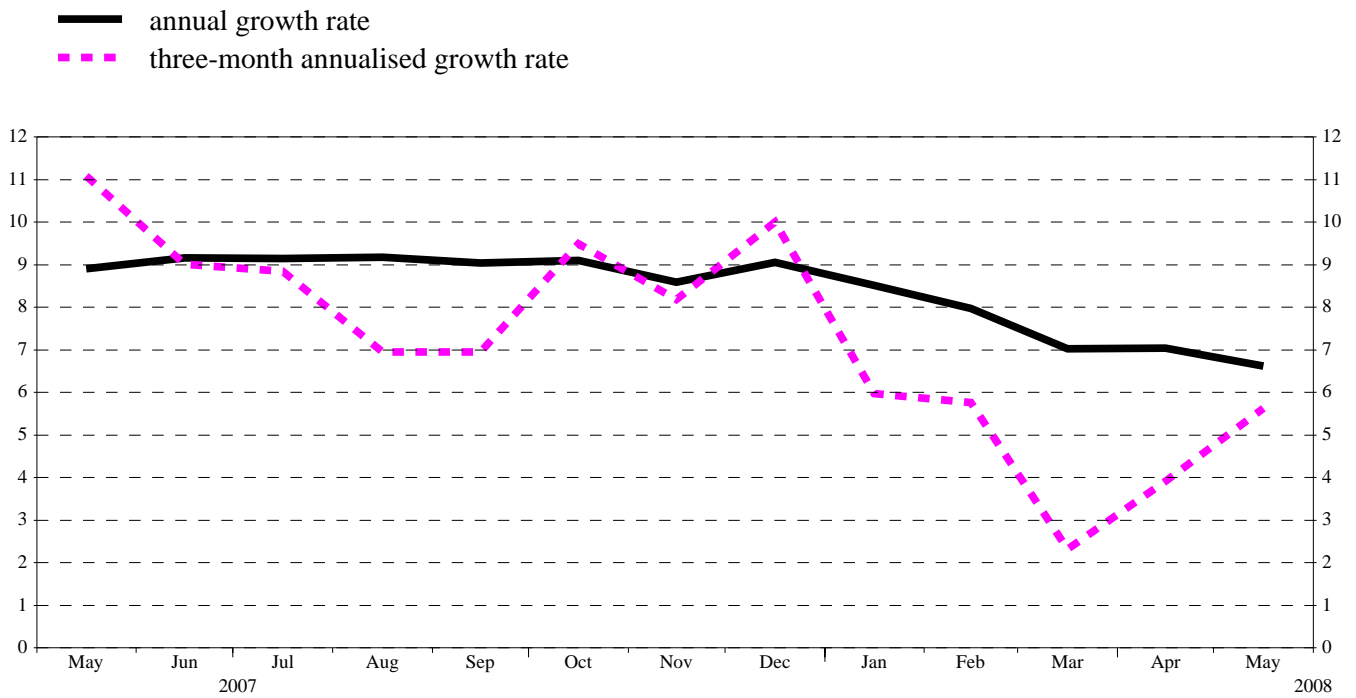
Source: ECB securities issues statistics.

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



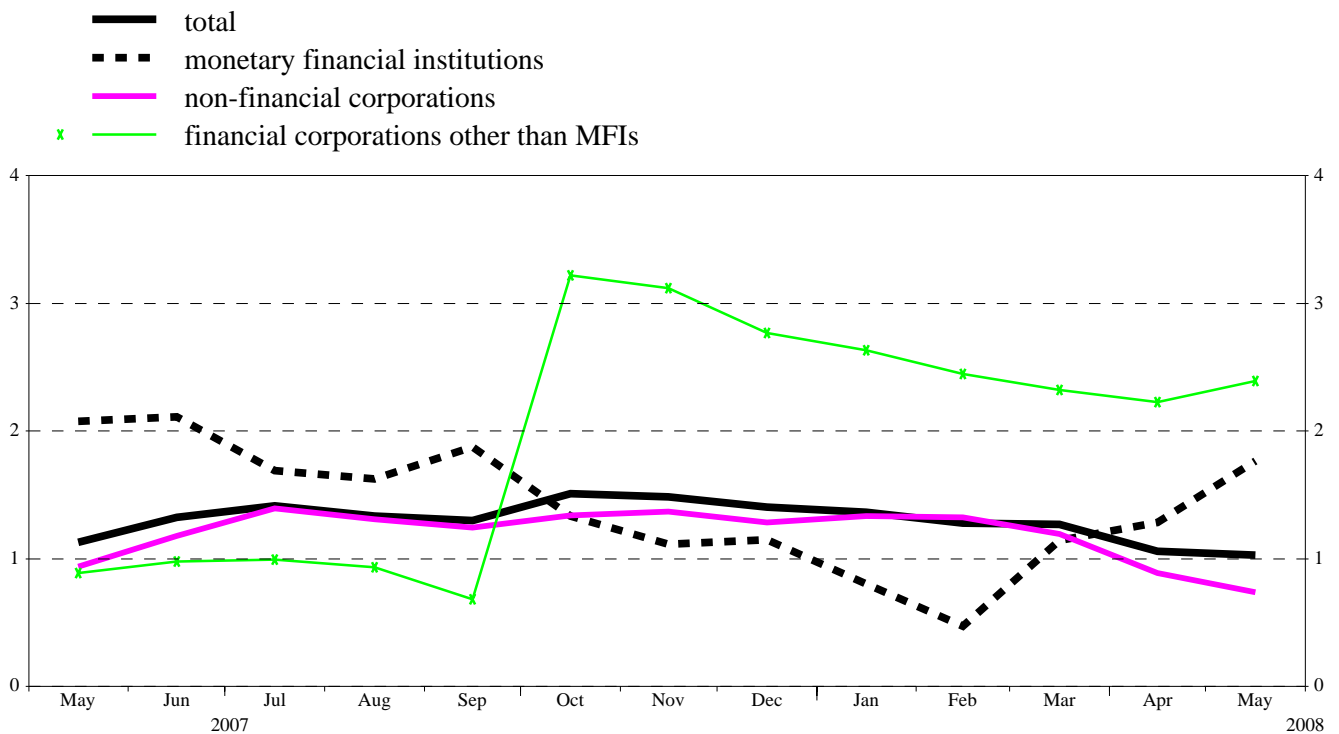
Source: ECB securities issues statistics.

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,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⁾											
	May 2007		June 2007 - May 2008 ⁴⁾			Apr. 2008				May 2008				2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May
Total	11,723.6	178.2	1,131.0	1,066.2	64.9	12,276.1	1,132.0	1,053.6	78.4	12,426.9	1,096.5	955.0	141.5	7.4	8.7	8.8	9.1	8.9	8.2	9.0	8.5	8.0	7.1	7.1	6.7
of which in euro	10,414.7	157.6	1,071.7	1,011.2	60.4	11,010.8	1,067.2	1,000.7	66.5	11,138.3	1,023.2	895.9	127.3	6.7	8.2	8.2	8.6	8.7	8.3	9.1	8.6	8.3	7.3	7.4	7.0
in other currencies	1,308.9	20.7	59.4	55.0	4.4	1,265.3	64.9	52.9	11.9	1,288.6	73.3	59.1	14.2	13.8	12.9	13.4	13.7	10.7	6.8	8.7	7.8	5.8	5.0	4.7	4.2
Short-term	1,190.5	28.8	946.0	925.4	20.6	1,400.3	907.5	898.1	9.4	1,440.7	852.3	819.7	32.6	5.3	12.9	8.8	14.2	21.9	25.1	25.7	25.4	25.4	23.0	20.9	20.7
of which in euro	1,007.1	23.1	906.3	886.9	19.4	1,213.5	860.3	857.6	2.6	1,238.8	800.4	775.4	25.1	5.4	13.2	9.0	14.0	23.3	28.5	28.6	28.8	29.4	26.4	23.5	23.2
in other currencies	183.4	5.7	39.7	38.5	1.1	186.8	47.2	40.5	6.7	201.9	51.8	44.3	7.6	4.9	10.4	6.7	15.2	13.5	6.2	10.0	7.3	4.3	4.4	6.2	7.1
Long-term ³⁾	10,533.1	149.4	185.1	140.8	44.3	10,875.8	224.6	155.5	69.1	10,986.2	244.2	135.3	108.9	7.6	8.3	8.8	8.6	7.5	6.4	7.4	6.7	6.1	5.3	5.5	5.1
of which in euro	9,407.6	134.4	165.3	124.3	41.0	9,797.3	206.9	143.1	63.9	9,899.5	222.8	120.5	102.2	6.8	7.7	8.2	8.0	7.2	6.3	7.2	6.6	6.1	5.3	5.7	5.2
in other currencies	1,125.5	15.0	19.7	16.4	3.3	1,078.5	17.6	12.5	5.2	1,086.7	21.5	14.8	6.7	15.1	13.1	14.2	13.4	10.3	6.8	8.5	7.8	5.9	5.1	4.3	3.6
of which fixed rate in euro	7,278.3	76.0	106.3	90.6	15.7	7,344.7	142.9	101.6	41.4	7,418.3	142.6	69.2	73.4	4.5	5.1	5.5	5.3	4.5	3.3	4.3	3.3	3.1	2.5	2.6	2.6
in other currencies	6,575.9	69.3	93.9	81.1	12.8	6,658.7	131.3	96.2	35.1	6,725.6	126.6	59.4	67.2	3.8	4.5	4.8	4.6	4.0	2.9	3.8	2.9	2.8	2.3	2.4	2.3
of which variable rate in euro	2,785.1	51.5	65.0	37.2	27.8	3,058.4	70.2	43.1	27.1	3,103.8	87.9	43.0	44.9	16.1	15.7	16.5	16.3	15.1	14.3	15.4	15.4	13.8	12.2	12.5	12.0
in other currencies	2,466.7	44.9	58.7	31.3	27.4	2,753.9	65.5	36.4	29.0	2,798.8	83.8	39.2	44.6	14.9	15.1	15.7	15.7	14.9	14.9	15.9	16.0	14.5	12.8	13.6	13.3
	318.4	6.6	6.3	5.9	0.4	304.5	4.7	6.7	-1.9	305.0	4.1	0.3	0.3	27.1	21.3	22.6	20.9	16.6	9.5	11.9	10.8	8.3	7.0	3.4	1.4

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 ⁴⁾											
	May 2007		June 2007 - May 2008 ⁵⁾			Apr. 2008				May 2008				2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May
Total	11,723.6	178.2	1,131.0	1,066.2	64.9	12,276.1	1,132.0	1,053.6	78.4	12,426.9	1,096.5	955.0	141.5	7.4	8.7	8.8	9.1	8.9	8.2	9.0	8.5	8.0	7.1	7.1	6.7
MFIs	4,879.1	59.6	833.1	801.3	31.8	5,125.8	781.6	749.3	32.3	5,227.5	800.8	707.7	93.1	9.1	10.7	10.6	10.9	10.7	9.2	10.6	10.0	8.7	7.7	7.2	7.9
Short-term	657.6	13.8	747.4	731.3	16.2	816.9	679.6	676.0	3.7	856.8	667.2	635.0	32.2	14.9	17.5	10.3	16.8	27.5	31.7	34.5	32.0	30.9	29.9	27.3	29.5
Long-term	4,221.5	45.8	85.7	70.1	15.6	4,308.9	102.0	73.3	28.6	4,370.7	133.6	72.7	61.0	8.4	9.7	10.6	10.0	8.2	5.9	7.1	6.6	5.3	4.3	4.1	4.5
of which																									
Fixed rate	2,232.4	11.1	44.1	35.6	8.5	2,290.6	57.9	39.1	18.8	2,320.9	62.6	32.3	30.3	4.7	7.1	7.5	8.0	6.7	5.3	6.8	6.0	4.8	3.5	3.7	4.6
Variable rate	1,594.7	15.4	31.7	24.6	7.1	1,642.2	37.3	23.9	13.4	1,670.6	62.4	34.0	28.3	11.9	11.1	12.1	11.1	9.0	6.0	7.2	6.7	5.3	4.7	4.6	5.4
Non-MFI corporations	1,950.4	48.2	159.4	133.2	26.2	2,202.0	163.5	135.9	27.5	2,233.0	151.5	120.9	30.7	16.2	20.1	20.1	21.1	20.3	19.9	21.6	21.3	19.5	16.5	17.5	16.2
of which																									
Financial corporations other than MFIs	1,291.0	34.9	39.4	16.7	22.6	1,521.2	42.7	17.6	25.2	1,539.0	31.9	14.7	17.2	26.1	27.8	28.7	28.2	26.8	25.4	28.5	27.1	24.5	21.0	23.2	21.2
Short-term	11.6	-2.8	5.6	3.9	1.7	31.5	3.4	3.5	-0.2	31.9	3.5	3.1	0.4	33.8	5.4	4.8	-24.3	5.7	63.7	20.2	19.2	107.7	113.0	119.5	174.9
Long-term	1,279.4	37.7	33.8	12.9	20.9	1,489.7	39.4	14.1	25.3	1,507.1	28.4	11.6	16.9	26.0	28.1	29.0	28.9	27.0	24.9	28.6	27.2	23.4	19.9	22.1	19.8
of which																									
Fixed rate	584.1	6.3	7.0	4.9	2.1	587.6	10.1	5.6	4.5	590.8	7.6	4.8	2.9	14.0	17.4	19.5	17.1	13.1	8.4	11.1	10.1	6.7	5.6	5.0	4.3
Variable rate	681.9	31.0	25.7	7.8	17.9	879.5	28.4	8.4	20.0	891.4	18.4	6.8	11.7	40.2	37.9	38.0	39.9	39.5	38.8	43.6	42.0	37.5	31.0	36.1	31.6
Non-financial corporations	659.4	13.2	120.0	116.5	3.5	680.8	120.7	118.3	2.4	694.0	119.6	106.2	13.4	2.9	7.2	6.3	9.2	8.7	9.5	8.7	10.5	9.8	7.8	6.6	6.5
Short-term	115.0	6.5	112.0	110.8	1.3	127.9	113.0	113.5	-0.4	130.0	102.9	100.8	2.1	-5.9	16.8	14.1	24.3	25.7	33.1	30.4	38.1	33.0	26.6	17.9	13.1
Long-term	544.4	6.7	8.0	5.7	2.3	552.9	7.7	4.9	2.8	564.0	16.7	5.4	11.3	4.7	5.5	4.8	6.5	5.6	5.4	5.1	5.8	5.7	4.2	4.3	5.1
of which																									
Fixed rate	413.6	4.7	5.8	4.0	1.7	415.9	7.0	4.3	2.7	426.8	15.5	4.3	11.1	0.4	3.5	2.7	4.3	4.4	4.1	4.3	4.5	4.4	2.7	3.5	5.1
Variable rate	117.3	2.0	2.2	1.4	0.8	125.9	0.6	0.6	0.1	126.7	1.2	0.5	0.7	25.7	18.5	18.9	19.8	14.5	12.5	10.9	13.2	12.9	12.3	9.4	8.1
General government	4,894.1	70.4	138.5	131.6	6.9	4,948.3	187.0	168.4	18.6	4,966.4	144.2	126.5	17.7	3.1	3.0	3.2	3.3	3.0	2.7	2.8	2.3	2.9	2.7	2.8	1.7
of which																									
Central government	4,586.3	72.3	131.2	125.1	6.1	4,635.8	181.1	162.2	18.9	4,650.0	135.1	121.2	13.9	2.6	2.8	3.0	3.3	2.9	2.6	2.7	2.2	2.9	2.8	2.9	1.6
Short-term	401.6	11.3	77.2	76.1	1.1	417.2	107.3	101.3	5.9	413.7	73.1	76.7	-3.5	-4.1	5.2	5.4	9.6	11.7	9.2	8.6	10.0	9.8	7.0	7.3	3.4
Long-term	4,184.7	61.0	54.0	49.0	5.0	4,218.6	73.9	60.9	13.0	4,236.3	61.9	44.5	17.4	3.3	2.6	2.8	2.7	2.1	2.1	2.3	1.6	2.3	2.4	2.5	1.4
of which																									
Fixed rate	3,804.6	53.9	46.8	43.8	3.0	3,805.5	66.9	50.8	16.1	3,832.4	53.9	27.1	26.8	3.2	2.4	2.7	2.3	1.8	1.3	1.7	0.7	1.5	1.5	1.7	1.0
Variable rate	331.7	4.8	4.5	2.6	1.9	350.5	3.3	9.7	-6.4	354.7	5.4	1.3	4.1	5.0	3.8	5.1	4.4	4.8	11.4	8.3	11.6	12.2	12.3	7.2	6.9
Other general government	307.8	-1.9	7.3	6.5	0.8	312.5	5.8	6.2	-0.4	316.3	9.1	5.3	3.8	11.1	4.9	5.7	2.9	4.5	2.8	3.6	3.1	2.8	1.7	1.1	2.9
Short-term	4.7	-0.1	3.7	3.4	0.3	6.8	4.2	3.8	0.3	8.2	5.6	4.1	1.4	-8.5	13.6	-3.9	2.0	69.5	69.3	81.2	71.3	68.1	57.7	44.7	78.7
Long-term	303.2	-1.8	3.5	3.1	0.4	305.7	1.7	2.4	-0.7	308.1	3.6	1.2	2.4	11.5	4.8	5.8	2.9	3.6	1.9	2.7	2.2	1.9	0.9	0.4	1.8
of which																									
Fixed rate	243.6	0.0	2.7	2.3	0.3	245.1	1.1	1.7	-0.7	247.4	3.0	0.7	2.3	13.5	6.6	7.5	4.9	6.3	3.3	5.7	3.9	2.4	1.4	0.8	1.7
Variable rate	59.4	-1.7	0.9	0.8	0.1	60.3	0.6	0.6	0.0	60.4	0.6	0.5	0.1	4.3	-1.7	-0.2	-4.7	-6.5	-3.2	-8.7	-4.5	-0.1	-1.1	-1.2	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.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,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⁾												
		May 2008	May 2007	Feb. 2008	Mar. 2008	Apr. 2008	May 2008	2007 June	2007 July	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May
Total	12,358.4	132.6	42.8	7.0	67.3	93.5	9.0	8.9	6.9	7.0	9.5	8.2	10.0	6.0	5.8	2.3	3.9	5.6	
Short-term	1,408.3	26.9	15.2	8.7	-12.3	31.7	16.2	18.0	19.8	36.9	51.9	41.2	30.6	14.6	15.5	9.9	3.4	8.4	
Long-term	10,950.1	105.7	27.6	-1.7	79.6	61.7	8.3	7.9	5.6	4.0	5.4	4.8	7.7	4.9	4.6	1.4	4.0	5.3	
MFIs	5,191.2	55.9	-12.4	-13.0	17.8	89.9	10.0	9.0	8.6	10.3	13.2	10.2	11.5	7.4	4.8	-0.7	-0.6	7.7	
Short-term	839.7	19.5	-3.9	-1.6	-10.9	39.1	11.6	17.2	25.2	72.9	89.3	68.1	52.8	27.9	16.9	-3.6	-7.8	13.9	
Long-term	4,351.5	36.4	-8.4	-11.4	28.7	50.9	9.7	7.8	6.2	2.7	4.0	2.5	5.3	4.0	2.7	-0.2	0.8	6.5	
Non-MFI corporations of which	2,227.9	38.4	17.0	6.8	32.5	18.8	16.0	22.2	18.0	13.5	18.0	17.7	27.4	19.2	18.0	9.5	10.9	11.2	
Financial corporations other than MFIs	1,541.4	31.3	18.4	12.2	34.8	11.7	14.4	23.3	22.4	21.3	28.0	22.3	35.8	22.6	23.3	13.4	19.1	16.8	
Short-term	32.0	-2.4	13.3	-0.4	-0.7	1.1	-58.0	-62.9	-20.1	-51.0	506.3	478.7	1,098.8	39.5	1,141.7	724.1	648.1	0.4	
Long-term	1,509.4	33.7	5.1	12.6	35.4	10.7	15.6	24.8	22.9	22.2	26.0	20.4	32.9	22.4	18.6	9.6	15.5	17.2	
Non-financial corporations	686.6	7.2	-1.4	-5.4	-2.2	7.1	19.4	20.0	9.6	-0.5	0.2	8.9	11.6	12.4	7.5	1.7	-5.1	-0.3	
Short-term	122.1	3.8	-2.5	-0.8	-4.9	-0.9	59.0	78.2	20.0	3.6	1.4	35.8	54.1	37.9	22.6	1.4	-22.7	-19.0	
Long-term	564.5	3.4	1.1	-4.6	2.7	8.0	12.9	10.7	7.6	-1.3	-0.1	4.0	4.0	7.3	4.4	1.8	-0.6	4.4	
General government of which	4,939.3	38.2	38.1	13.3	16.9	-15.3	5.4	3.7	1.2	1.2	2.6	2.5	1.9	-0.7	1.8	2.5	5.7	1.2	
Central government	4,622.7	39.5	40.0	13.6	16.9	-19.8	5.9	4.2	1.2	0.7	1.8	2.0	1.8	-0.5	2.3	2.9	6.3	0.9	
Short-term	406.5	6.1	8.5	11.7	3.9	-8.8	17.7	10.5	13.0	1.2	8.9	-2.9	-15.5	-13.3	-2.7	30.4	27.0	7.0	
Long-term	4,216.3	33.4	31.5	1.9	12.9	-11.0	4.8	3.7	0.1	0.7	1.1	2.5	3.6	0.8	2.7	0.6	4.5	0.4	
Other general government	316.5	-1.3	-1.9	-0.3	0.0	4.5	-1.1	-3.4	1.4	8.4	15.0	9.6	3.8	-3.4	-4.2	-4.0	-2.8	5.5	
Short-term	8.2	-0.2	-0.1	-0.2	0.3	1.3	42.3	-26.9	-2.2	315.9	704.0	669.9	5.6	-20.1	-33.7	-2.5	-6.8	103.8	
Long-term	308.4	-1.1	-1.8	-0.1	-0.2	3.2	-1.6	-3.0	1.5	5.7	10.9	5.5	3.8	-3.0	-3.4	-4.0	-2.7	3.9	

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⁾												
	May 2007		June 2007 - May 2008 ²⁾			Apr. 2008					May 2008					2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May	
	Total	7,040.4	4.7	9.7	3.9	5.8	5,738.4	2.1	3.0	-0.9	-15.1	5,733.0	8.4	5.9	2.5	-18.6	1.1	1.2	1.2	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.1
MFIs	1,174.5	0.1	1.6	0.3	1.3	855.2	1.1	0.0	1.1	-28.5	789.9	4.1	0.1	4.1	-32.7	1.6	1.9	2.1	1.8	1.3	0.8	1.2	0.8	0.5	1.1	1.3	1.8	
Non-MFI corporations of which	5,865.9	4.6	8.1	3.6	4.5	4,903.2	1.0	3.0	-2.0	-12.3	4,943.1	4.3	5.9	-1.6	-15.7	1.0	1.1	1.0	1.3	1.5	1.4	1.4	1.5	1.4	1.3	1.0	0.9	
Financial corporations other than MFIs	688.8	0.5	1.9	0.7	1.2	519.4	0.1	0.5	-0.3	-23.1	497.1	1.5	0.3	1.2	-27.8	1.6	1.3	0.9	0.9	2.7	2.5	2.8	2.6	2.4	2.3	2.2	2.4	
Non-financial corporations	5,177.0	4.2	6.2	2.9	3.3	4,383.7	0.9	2.5	-1.7	-10.8	4,446.0	2.8	5.6	-2.8	-14.1	0.9	1.1	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.2	0.9	0.7	

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.