

15 July 2009

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: MAY 2009

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 12.0% in May 2009, compared with 12.1% in April. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate increased from 1.7% in April 2009 to 2.0% in May.*

New issuance of debt securities by euro area residents totalled EUR 1,154 billion in May 2009 (see Table 1 and Chart 1). As redemptions came to EUR 987 billion, net issues amounted to EUR 167 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents was 12.0% in May 2009, compared with 12.1% in April (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations was 9.9% in May 2009, the same as in April (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 6.3% in April 2009 to 5.5% in May. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 30.4% in April 2009 to 29.4% in May. For the general government, this growth rate increased from 12.5% in April 2009 to 13.6% in May.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 25.8% in April 2009 to 22.7% in May (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 10.1% to 7.2% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 10.3% in April 2009 to 10.6% in May. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 5.6% to 5.2% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 8.4% in April 2009 to 9.2% in May. The annual growth rate of outstanding variable rate long-term debt securities decreased from 15.7% in April 2009 to 14.2% in May.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 13.1% in May 2009, compared with 13.0% in April. For debt securities in other currencies, this growth rate decreased from 4.2% in April 2009 to 2.6% in May (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 11.6% in April 2009 to 9.4% in May (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 10.6 billion in May 2009 (see Table 4). As redemptions came to EUR 0.3 billion, net issues amounted to EUR 10.3 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) increased from 1.7% in April 2009 to 2.0% in May (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations increased from 0.5% in April 2009 to 0.8% in May. For monetary financial institutions, it increased from 8.2% in April 2009 to 8.8% in May. For financial corporations other than MFIs, this growth rate decreased from 3.4% in April 2009 to 3.2% in May.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 3,581 billion at the end of May 2009. Compared with EUR 5,729 billion at the end of May 2008, this represents an annual decrease of 37.5% in the value of the stock of quoted shares in May 2009, compared with an annual decrease of 40.2% in April, mainly due to market valuation changes.

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

**European Central Bank**

Directorate Communications, Press and Information Division

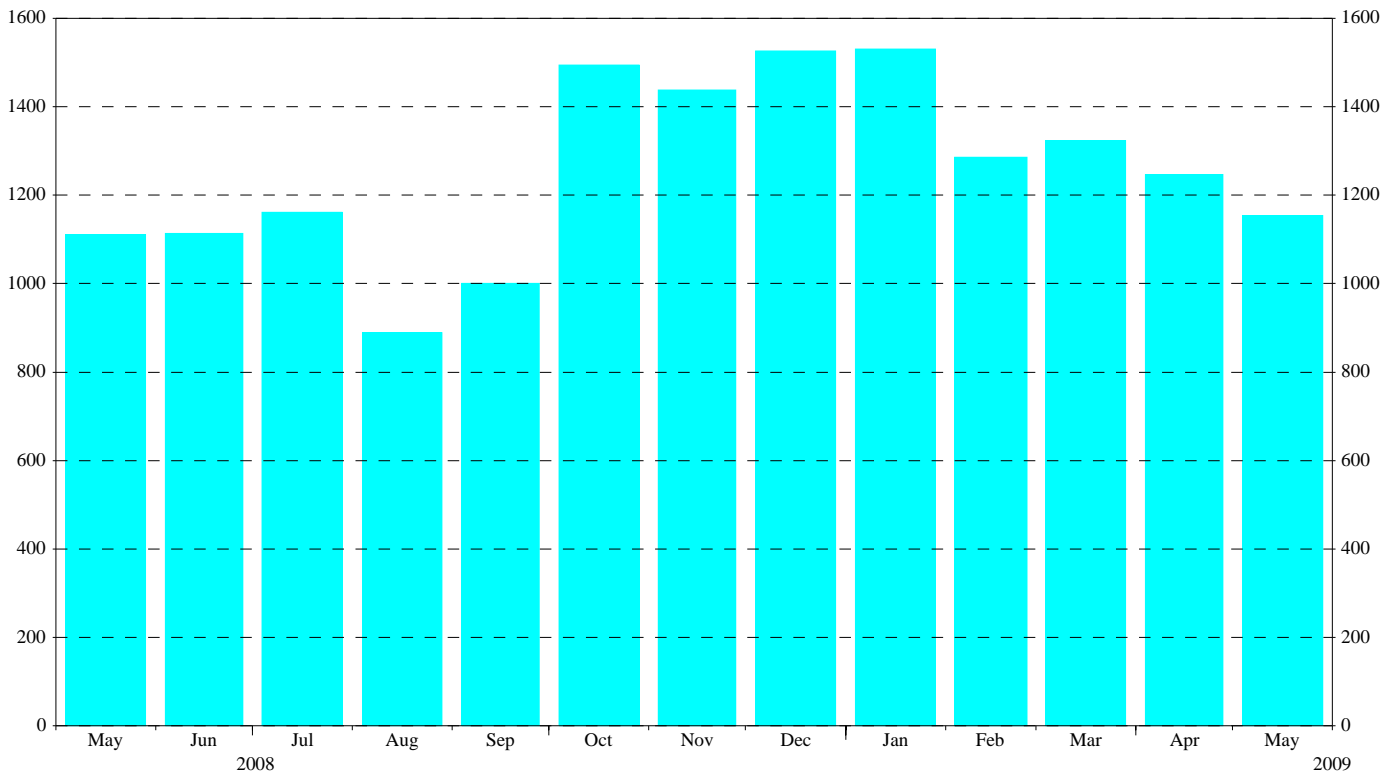
Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

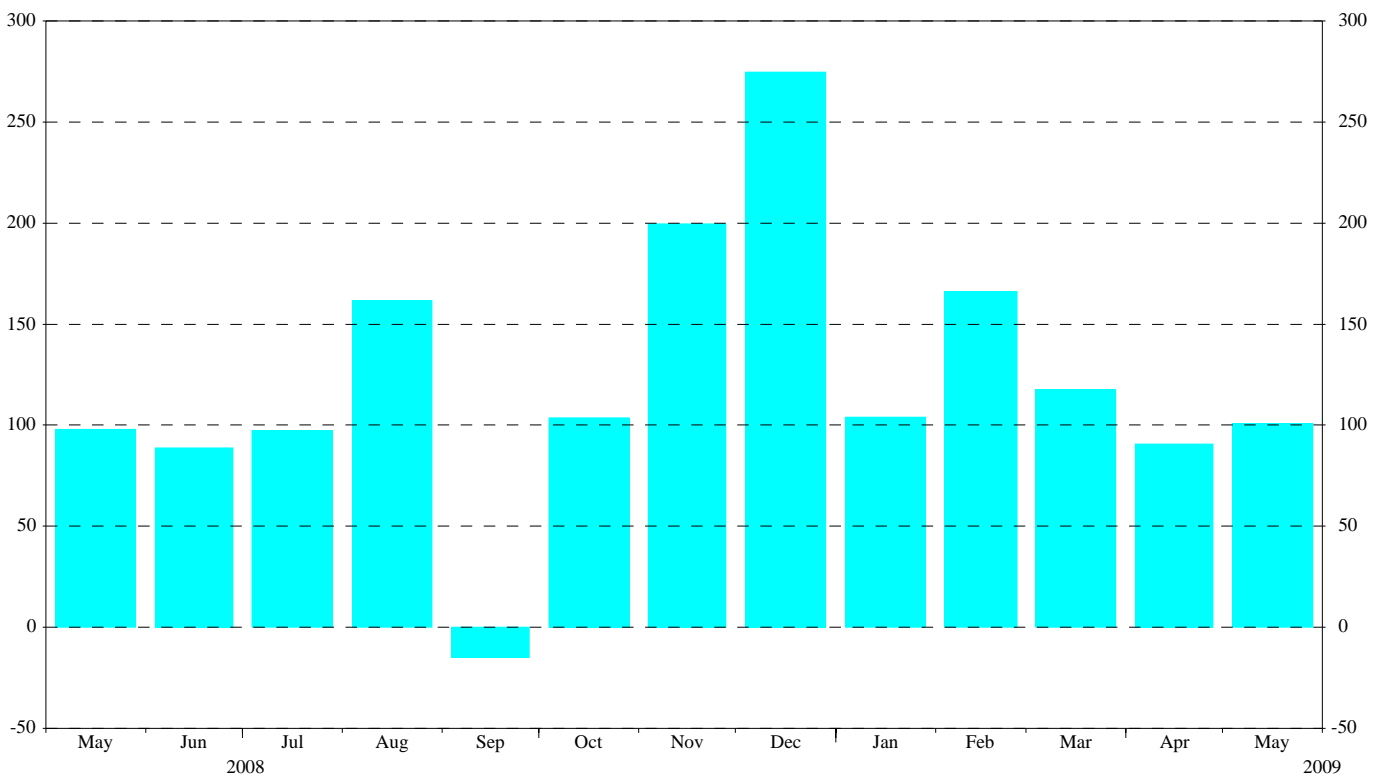
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



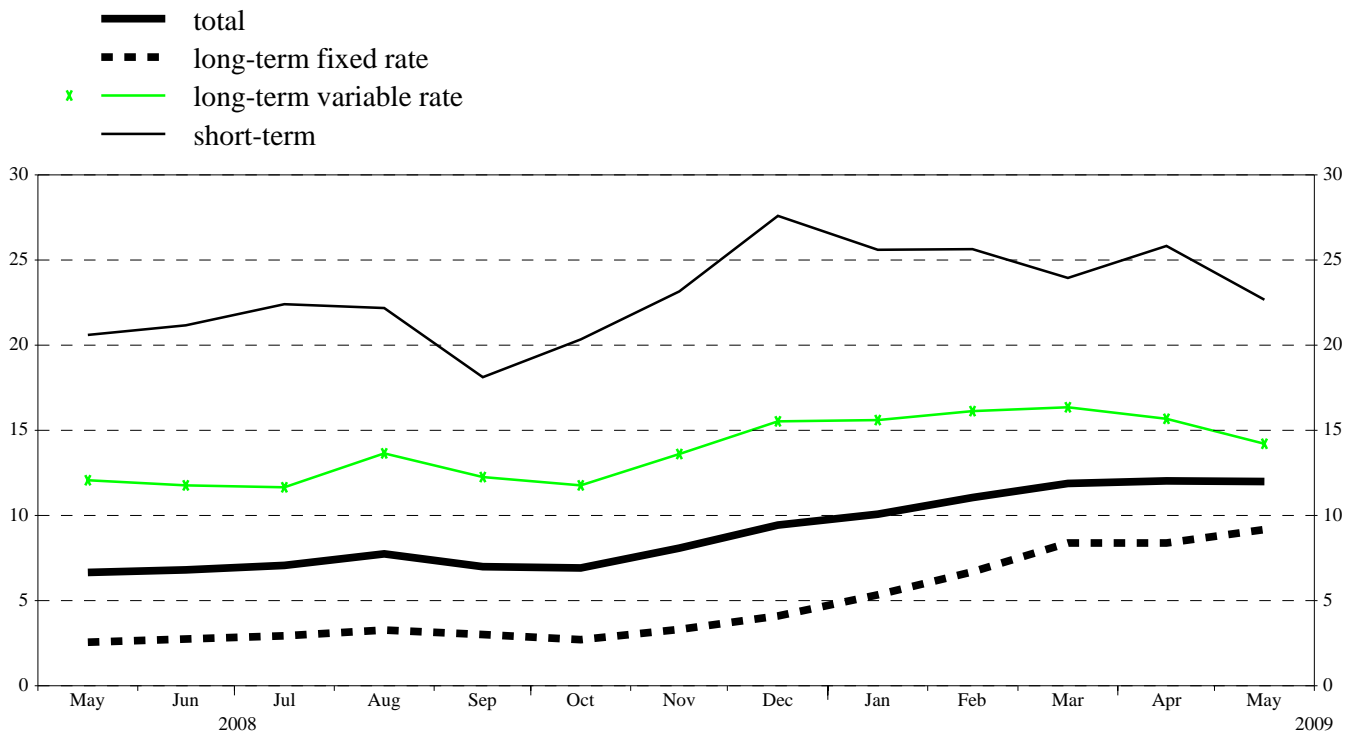
Source: ECB securities issues statistics.

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



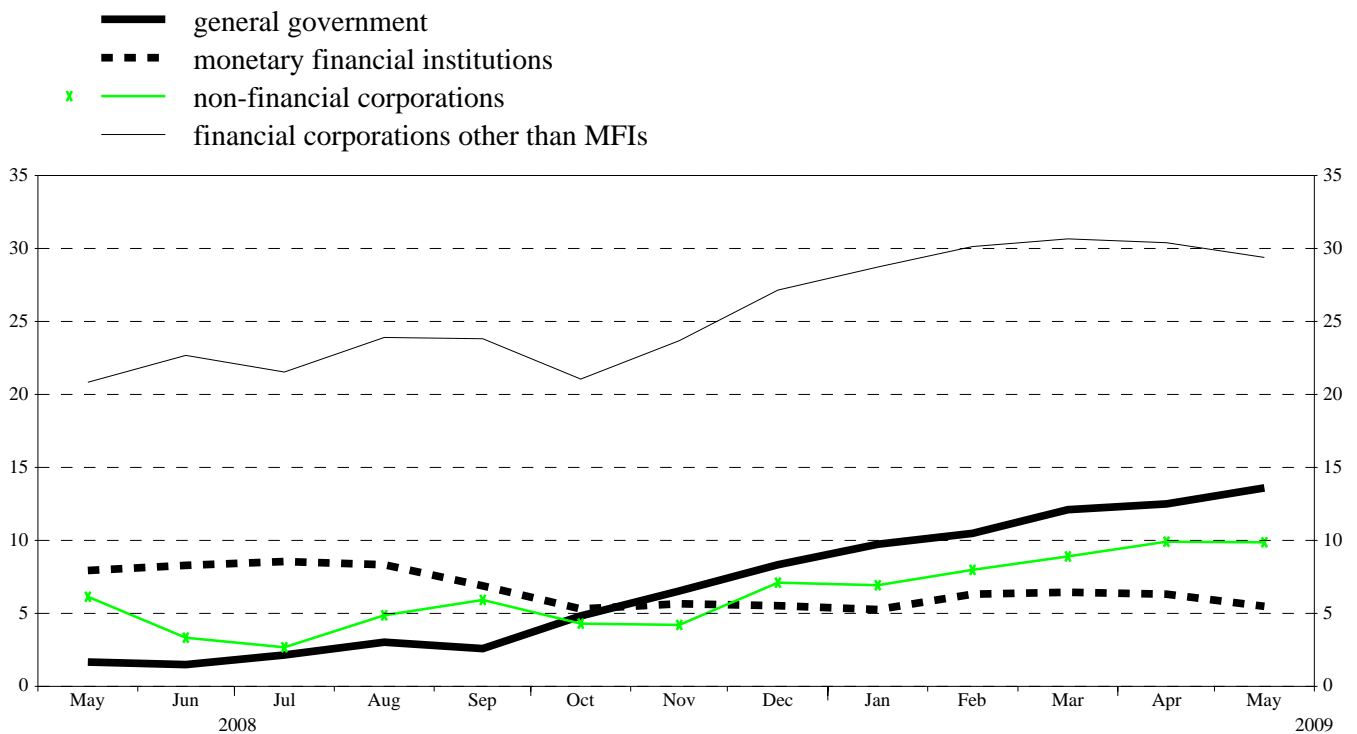
Source: ECB securities issues statistics.

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



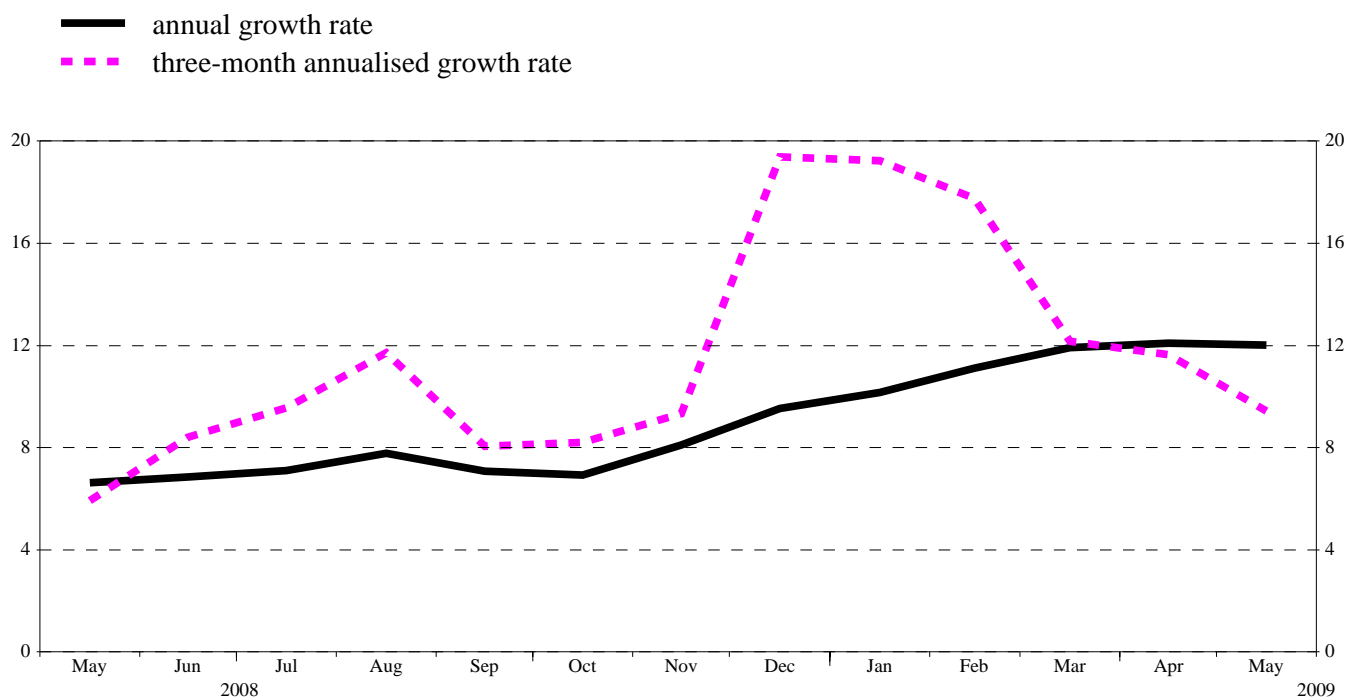
Source: ECB securities issues statistics.

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



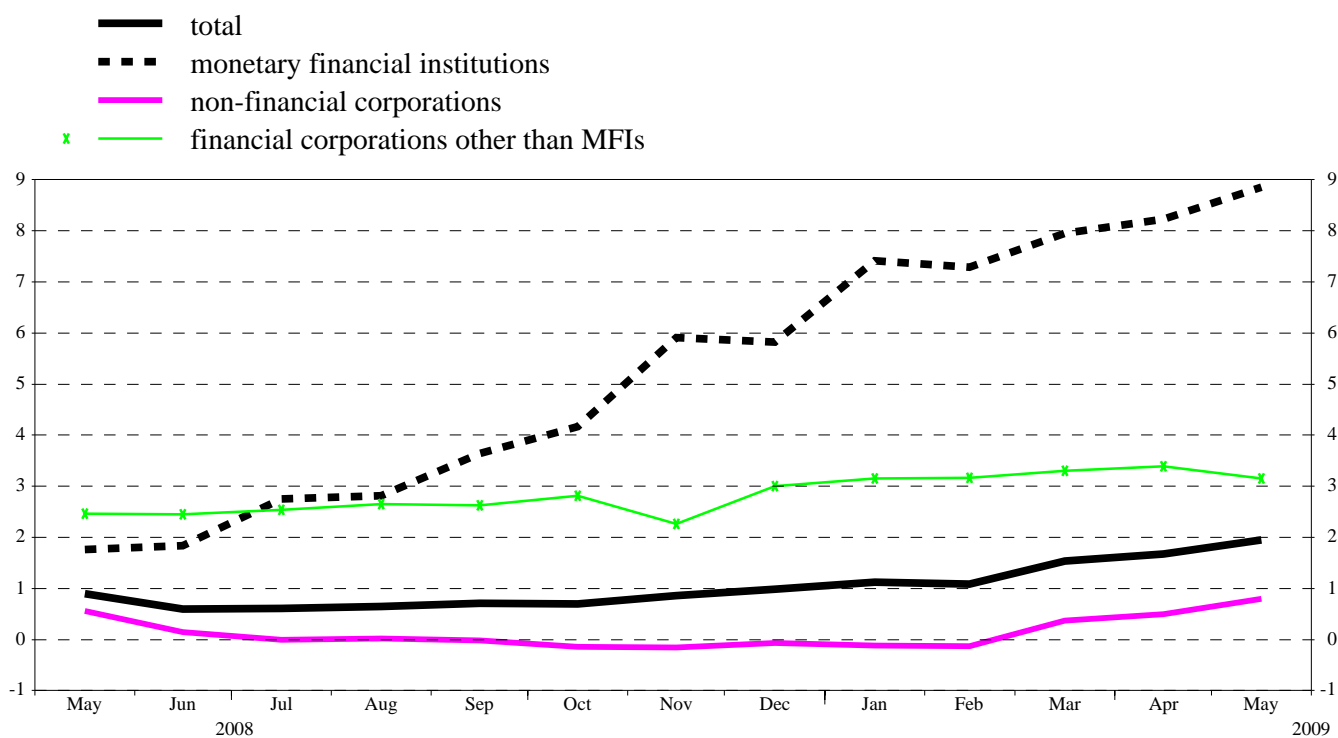
Source: ECB securities issues statistics.

**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,<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>											
	May 2008		June 2008 - May 2009 <sup>3)</sup>			Apr. 2009				May 2009				2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May
Total	12,467.5	153.2	1,263.4	1,138.4	125.0	13,790.1	1,246.9	1,138.0	108.9	13,926.7	1,153.6	986.9	166.7	8.8	7.5	6.9	7.2	7.8	10.6	9.5	10.1	11.1	11.9	12.1	12.0
of which in euro	11,177.2	138.4	1,184.0	1,061.7	122.2	12,478.5	1,163.8	1,063.0	100.8	12,650.0	1,067.2	895.7	171.5	8.3	7.9	7.2	7.6	8.4	11.5	10.3	11.0	12.0	12.8	13.0	13.1
in other currencies	1,290.3	14.8	79.4	76.6	2.8	1,311.5	83.1	75.1	8.1	1,276.7	86.4	91.2	-4.8	12.9	4.4	4.4	4.0	2.5	3.0	2.2	2.2	3.5	4.5	4.2	2.6
Short-term	1,439.5	30.7	1,011.2	984.5	26.7	1,688.7	974.1	938.5	35.6	1,677.6	855.5	861.4	-5.9	13.0	22.4	21.3	21.4	22.1	25.7	27.6	25.6	25.7	23.9	25.8	22.7
of which in euro	1,240.1	25.0	949.7	926.5	23.2	1,492.1	909.8	878.7	31.1	1,496.3	789.3	786.3	3.0	13.4	24.4	24.1	22.8	22.8	25.3	28.4	25.6	25.1	22.4	24.8	22.5
in other currencies	199.4	5.7	61.5	58.0	3.4	196.6	64.2	59.8	4.5	181.3	66.2	75.0	-8.9	10.4	10.6	5.6	13.3	17.2	27.8	21.9	25.1	29.5	35.5	33.7	23.9
Long-term <sup>3)</sup>	11,028.0	122.5	252.2	153.9	98.3	12,101.3	272.9	199.5	73.3	12,249.2	298.2	125.5	172.6	8.3	5.8	5.3	5.6	6.0	8.7	7.3	8.2	9.2	10.4	10.3	10.6
of which in euro	9,937.1	113.4	234.2	135.2	99.0	10,986.4	254.0	184.3	69.7	11,153.7	277.9	109.4	168.5	7.8	6.1	5.4	6.0	6.7	9.9	8.3	9.3	10.4	11.6	11.5	11.9
in other currencies	1,090.9	9.1	17.9	18.6	-0.7	1,114.9	18.9	15.3	3.6	1,095.4	20.3	16.2	4.1	13.2	3.3	4.1	2.3	0.1	-0.8	-0.9	-1.3	-0.5	0.0	-0.2	-0.6
of which fixed rate in euro	7,428.5	75.0	152.2	95.1	57.1	7,981.2	182.7	137.0	45.7	8,104.1	208.5	68.9	139.6	5.2	3.0	2.6	3.0	3.2	6.1	4.1	5.4	6.7	8.4	8.4	9.2
in other currencies	6,731.8	66.6	139.2	84.2	55.0	7,230.2	173.9	131.2	42.7	7,359.9	192.1	61.8	130.2	4.6	2.9	2.4	2.9	3.3	6.5	4.4	5.8	7.2	8.9	9.0	9.8
of which variable rate in euro	3,135.3	56.8	83.9	46.5	37.4	3,605.8	71.9	56.1	15.9	3,619.1	70.4	50.4	20.0	15.8	12.9	12.0	12.4	13.1	15.9	15.5	15.6	16.2	16.4	15.7	14.2
in other currencies	2,828.1	56.3	80.1	40.1	40.0	3,312.3	63.0	47.3	15.8	3,337.7	68.2	42.2	26.0	15.1	14.3	13.1	14.3	15.4	18.8	18.2	18.6	19.0	19.3	18.4	17.0
	306.0	0.5	3.8	6.4	-2.6	292.3	8.9	8.8	0.1	280.3	2.2	8.2	-6.0	21.1	0.8	2.7	-2.3	-5.8	-8.5	-7.1	-9.3	-8.3	-8.5	-7.9	-10.0

Source: ECB securities issues statistics.

1) Data coverage for euro area residents is estimated to be around 95% of total issuance.

2) "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 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>												
		May 2009	May 2008	Feb. 2009	Mar. 2009	Apr. 2009	May 2009	2008 June	2008 July	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May
Total	13,844.7	98.0	165.9	117.4	90.7	100.9	8.4	9.6	11.7	8.0	8.2	9.3	19.4	19.2	17.8	12.2	11.6	9.4	
Short-term	1,645.2	29.3	17.2	-21.4	21.9	-9.5	13.3	27.5	26.7	20.6	34.7	42.8	77.4	40.8	28.0	-2.9	4.4	-2.0	
Long-term	12,199.5	68.7	148.7	138.8	68.7	110.5	7.8	7.4	9.9	6.5	5.1	5.4	13.0	16.5	16.4	14.5	12.7	11.1	
MFIs	5,414.0	76.6	48.1	5.1	14.7	34.5	12.0	14.3	10.9	4.4	-1.0	-0.8	4.9	7.5	8.0	4.8	5.2	4.1	
Short-term	816.7	31.6	23.2	-10.2	-15.7	7.3	19.7	31.2	19.2	5.1	-9.7	-2.4	16.0	26.8	23.2	6.4	-1.6	-8.4	
Long-term	4,597.4	45.0	24.9	15.3	30.3	27.2	10.6	11.3	9.4	4.2	0.8	-0.4	3.0	4.3	5.3	4.5	6.4	6.6	
Non-MFI corporations of which	2,778.2	30.6	51.3	35.0	35.0	22.0	18.2	17.0	24.9	21.0	18.6	16.9	35.5	44.0	39.8	22.5	19.6	14.4	
Financial corporations other than MFIs	2,041.2	25.4	43.5	30.2	27.7	16.1	26.2	23.2	34.9	26.0	24.5	22.1	44.7	53.8	46.8	26.9	22.7	15.9	
Short-term	40.3	1.1	-0.1	2.8	0.6	-0.9	21.1	150.3	206.1	138.4	82.8	6.5	-21.2	-90.4	-87.8	-78.8	41.1	29.5	
Long-term	2,001.0	24.2	43.5	27.4	27.1	17.0	26.4	20.3	31.1	23.1	22.6	22.7	47.8	66.7	57.1	33.0	22.4	15.6	
Non-financial corporations	736.9	5.3	7.8	4.9	7.3	5.9	1.2	3.5	3.8	9.7	5.1	4.8	14.3	21.3	22.6	11.2	11.6	10.4	
Short-term	84.3	0.7	-6.9	-6.9	-5.4	-7.3	2.5	24.7	26.3	12.2	-3.0	7.8	48.7	-3.1	-35.0	-63.8	-53.3	-56.7	
Long-term	652.6	4.6	14.7	11.8	12.7	13.2	0.9	-0.3	-0.2	9.2	6.7	4.2	8.2	26.6	37.9	36.5	28.6	26.7	
General government of which	5,652.5	-9.2	66.5	77.2	41.1	44.5	0.8	1.8	6.9	6.3	13.7	17.1	28.1	20.8	18.2	14.8	14.3	12.4	
Central government	5,303.4	-12.1	66.2	71.2	34.0	45.1	0.7	1.4	6.7	6.1	13.9	18.0	28.8	21.8	18.9	15.7	14.1	12.2	
Short-term	689.7	-4.4	1.1	-7.7	44.5	-5.7	4.0	11.5	28.1	45.1	170.2	193.9	272.0	119.8	84.8	19.9	25.2	20.2	
Long-term	4,613.8	-7.7	65.0	78.9	-10.5	50.8	0.4	0.4	4.8	2.8	3.5	6.3	13.2	12.4	11.9	15.2	12.6	11.0	
Other general government	349.1	2.9	0.3	6.1	7.0	-0.6	2.2	8.3	9.4	9.5	10.7	4.1	18.9	6.6	8.5	2.1	16.9	15.7	
Short-term	14.2	0.3	-0.3	0.6	-2.1	-2.8	-15.5	23.8	27.7	132.8	575.7	557.8	1,386.1	44.4	21.9	-72.2	-33.4	-65.6	
Long-term	334.8	2.6	0.6	5.5	9.2	2.2	2.9	7.8	8.8	6.4	2.3	-4.1	1.9	4.7	7.8	11.9	20.6	22.9	

*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.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>											
	May 2008		June 2008 - May 2009 <sup>2)</sup>			Apr. 2009					May 2009					2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May
	Total	5,729.4	1.4	7.8	1.9	5.9	3,435.5	3.7	0.3	3.4	-40.2	3,580.5	10.6	0.3	10.3	-37.5	1.2	0.9	0.9	0.6	0.8	1.2	1.0	1.1	1.1	1.5	1.7
MFIs	771.0	4.1	3.3	0.0	3.3	414.4	1.2	0.0	1.2	-50.5	455.2	4.4	0.0	4.4	-41.0	1.9	2.5	1.5	2.8	4.9	7.2	5.8	7.4	7.3	8.0	8.2	8.8
Non-MFI corporations of which	4,958.3	-2.7	4.4	1.8	2.6	3,021.2	2.5	0.3	2.2	-38.5	3,125.3	6.2	0.3	5.9	-37.0	1.0	0.7	0.8	0.3	0.2	0.3	0.2	0.2	0.2	0.7	0.8	1.1
Financial corporations other than MFIs	496.7	1.2	1.3	0.2	1.0	249.9	0.1	0.0	0.1	-51.9	254.8	0.0	0.0	0.0	-48.7	1.4	2.6	2.4	2.6	2.6	3.2	3.0	3.2	3.2	3.3	3.4	3.2
Non-financial corporations	4,461.7	-3.9	3.2	1.6	1.6	2,771.3	2.4	0.3	2.1	-36.9	2,870.5	6.2	0.2	6.0	-35.7	0.9	0.4	0.6	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.4	0.5	0.8

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.