

10 February 2011

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2010

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 4.3% in November 2010 to 3.7% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate decreased from 1.7% in November 2010 to 1.3% in December.

New issuance of debt securities by euro area residents totalled EUR 910 billion in December 2010 (see Table 1 and Chart 1). Redemptions stood at EUR 1,068 billion and net redemptions amounted to EUR 170 billion (see Table 1).¹ The annual growth rate of outstanding debt securities issued by euro area residents decreased from 4.3% in November 2010 to 3.7% in December (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 8.3% in November 2010 to 8.0% in December (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this rate of change decreased from 0.1% in November 2010 to -0.3% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 2.8% in November 2010 to 2.1% in December. For the general government, this growth rate decreased from 8.4% in November 2010 to 7.4% in December.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities decreased from 0.1% in November 2010 to -6.8% in December (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from 4.1% in November 2010 to -5.6% in December (see Table 2). For long-term debt securities, the annual growth rate was 4.9% in December 2010, the same as in November (see Table 1). The annual rate of change of outstanding long-term debt securities issued by MFIs increased from -0.4% in November 2010 to 0.5% in December (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities was 7.0% in December 2010, compared with 7.1% in November (see Table 1). The annual growth rate of outstanding variable rate long-term debt securities decreased from 1.0% in November 2010 to 0.6% in December.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 4.2% in November 2010 to 3.7% in December. For debt securities in other currencies, this growth rate decreased from 5.2% in November 2010 to 3.2% in December (see Table 1).

¹ As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 7.3% in November 2010 to 2.9% in December (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 3.5 billion in December 2010 (see Table 4). As redemptions came to EUR 3.4 billion, net issues amounted to EUR 0.1 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) decreased from 1.7% in November 2010 to 1.3% in December (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.7% in December 2010, compared with 0.8% in November. For monetary financial institutions, the corresponding growth rate decreased from 6.8% in November 2010 to 6.5% in December. For financial corporations other than MFIs, this growth rate decreased from 3.8% in November 2010 to 0.6% in December.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,592 billion at the end of December 2010. Compared with EUR 4,409 billion at the end of December 2009, this represents an annual increase of 4.1% in the value of the stock of quoted shares in December 2010, down from 8.1% in November.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 2010, this press release incorporates minor revisions to the data for previous periods. As of the reference periods December 2008 and December 2009, respectively, two euro area countries extended the coverage of debt securities issued to include also the non-MFI corporations and the short-term debt securities issued by the general government sector; the coverage of quoted shares has also been expanded to include also international listings. As the annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.

A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" 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 December 2010 will also be published in the March 2011 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 10 March 2011.

European Central Bank

Directorate Communications, Press and Information Division

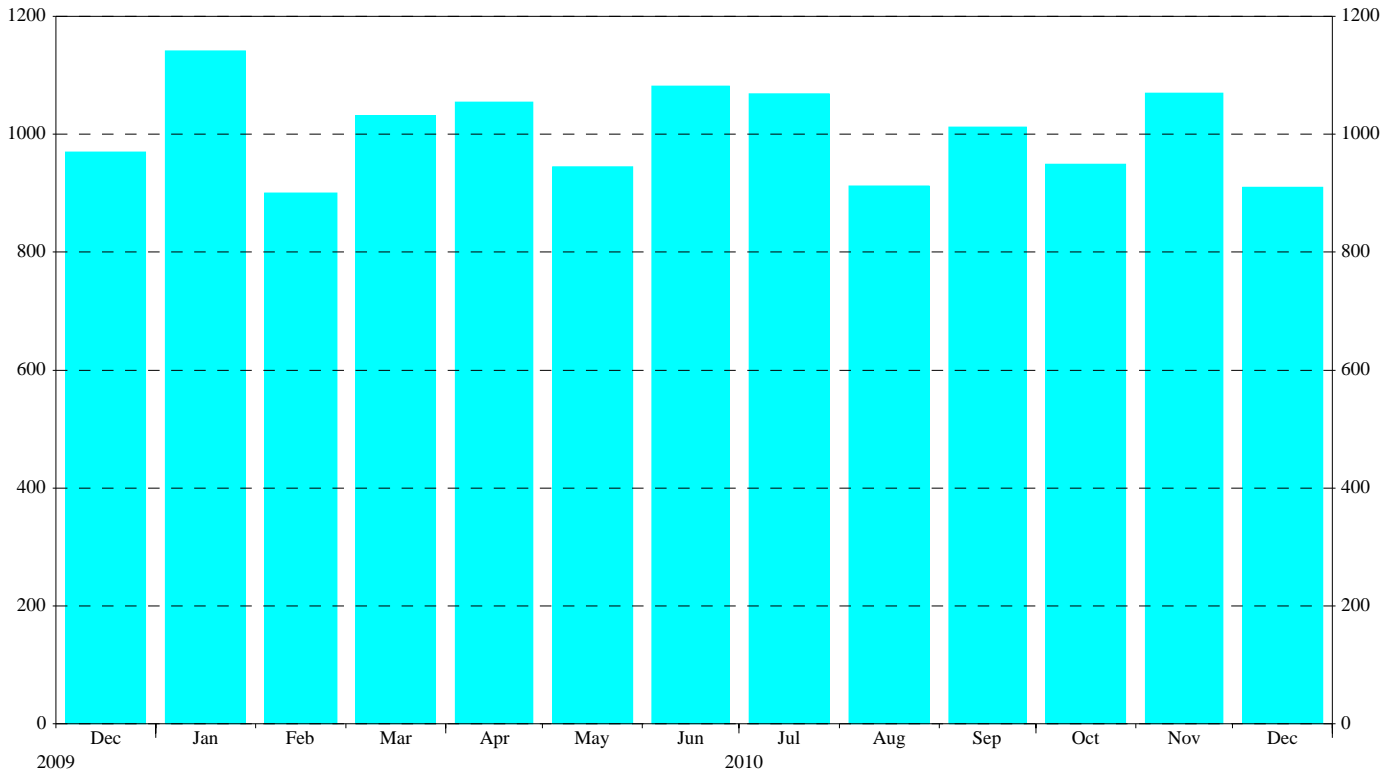
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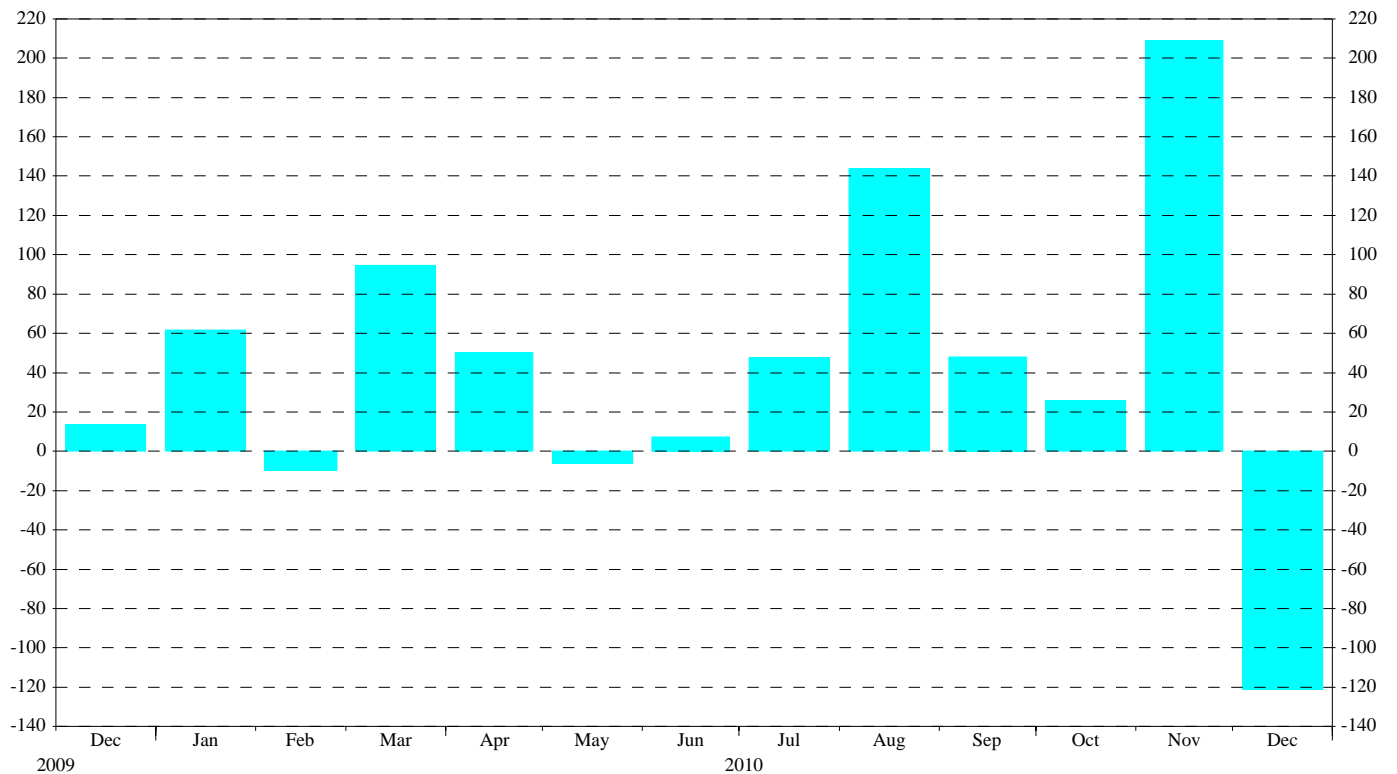
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



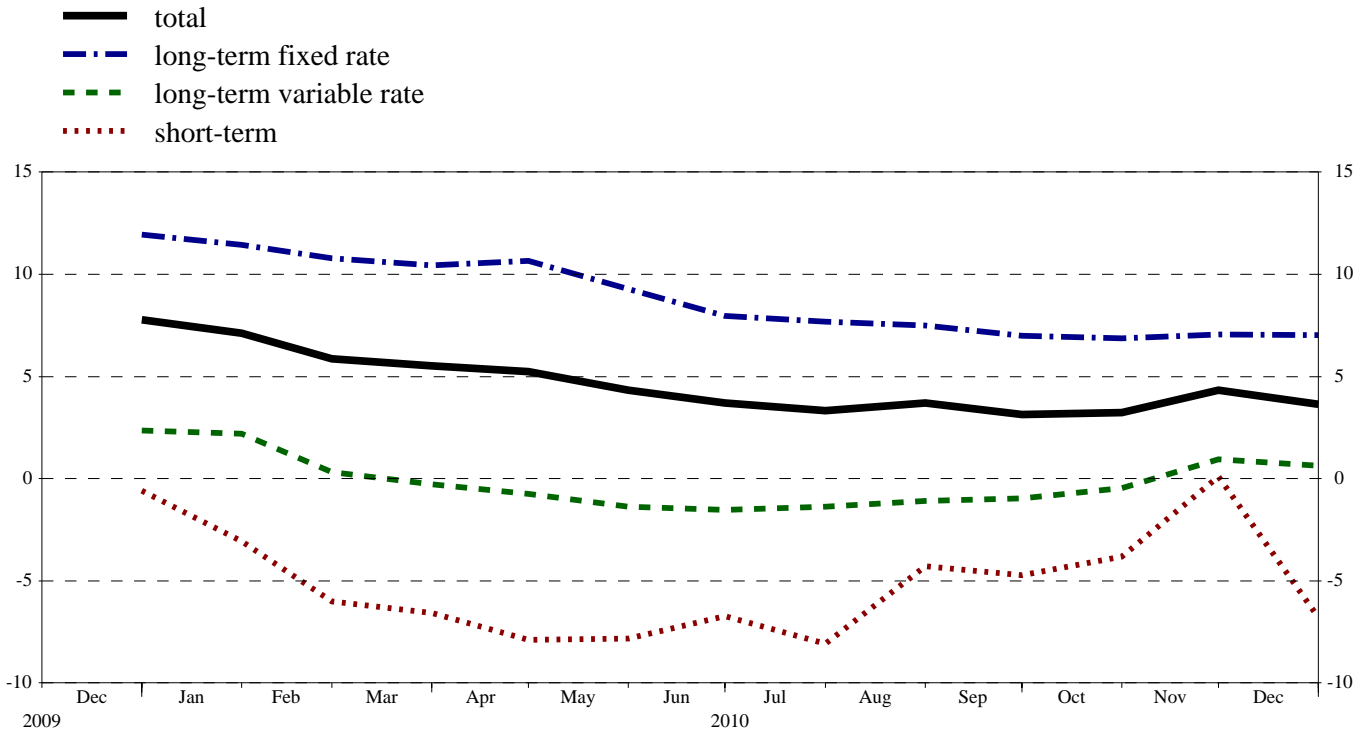
Source: ECB securities issues statistics.

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



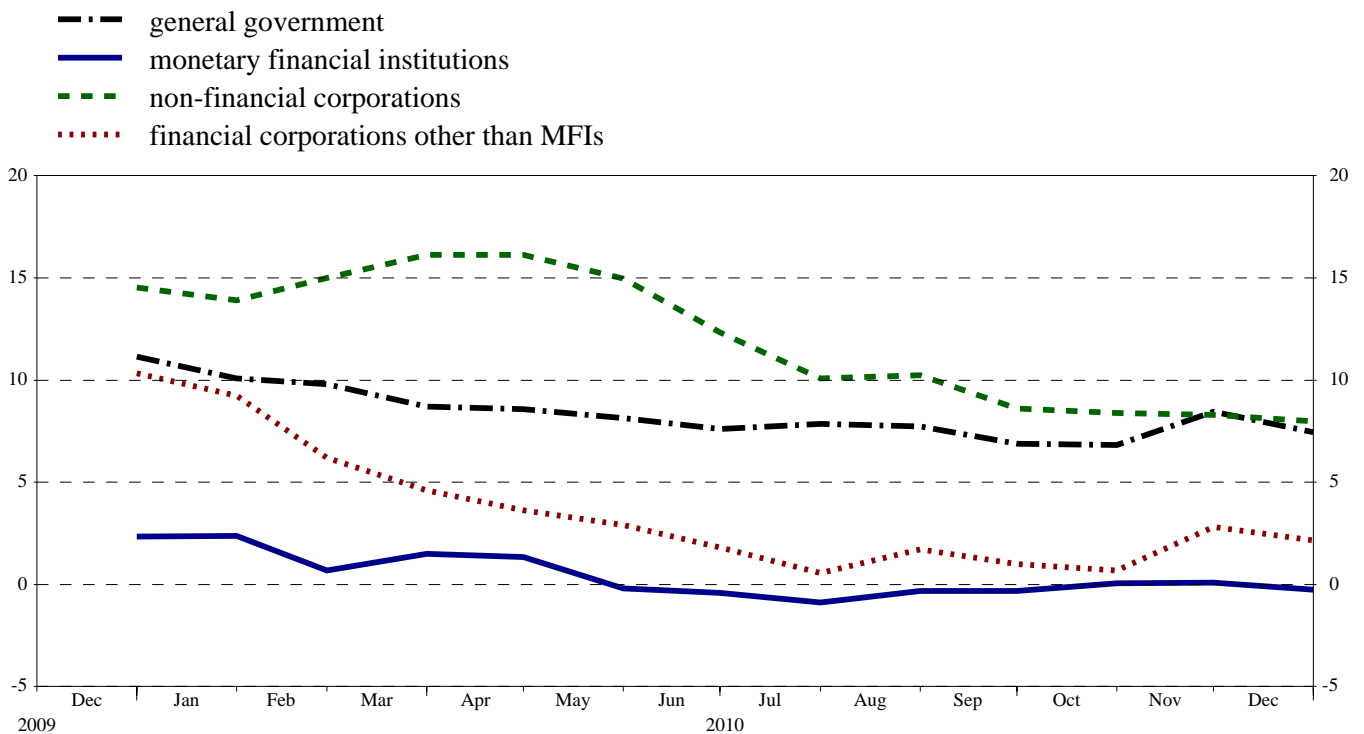
Source: ECB securities issues statistics.

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



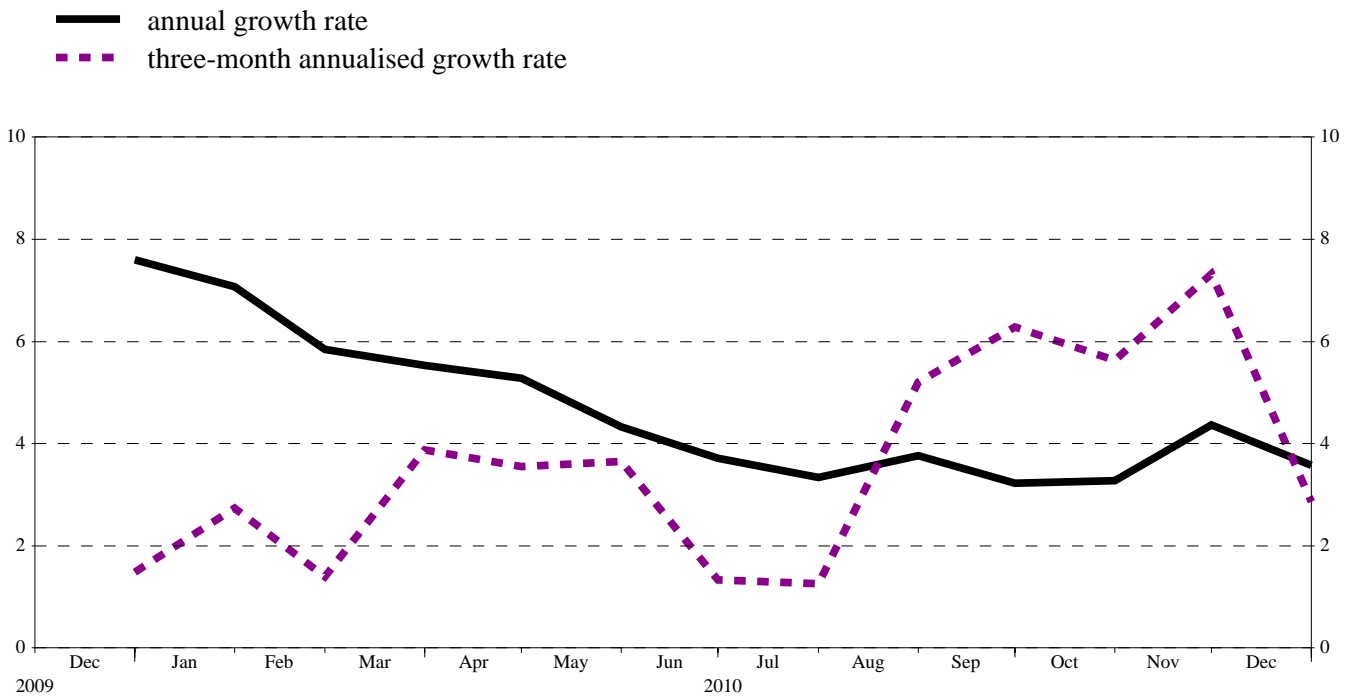
Source: ECB securities issues statistics.

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



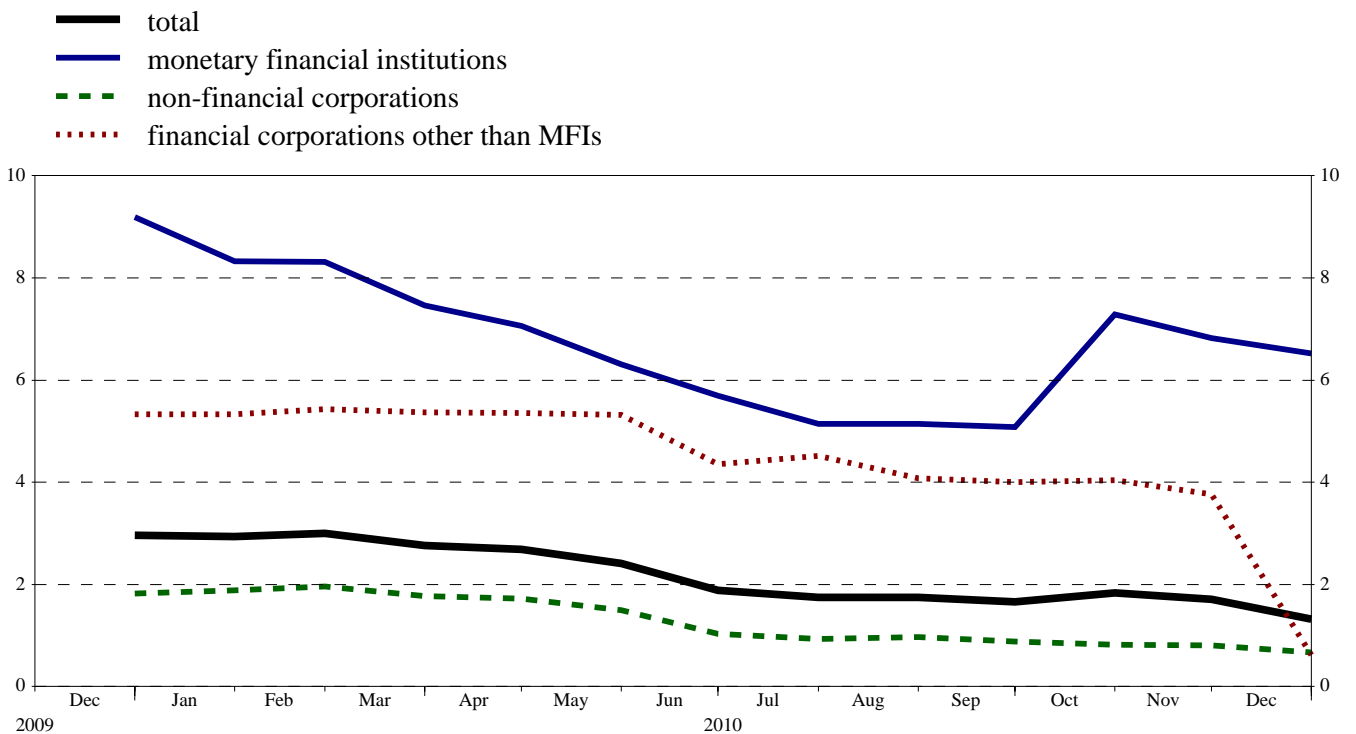
Source: ECB securities issues statistics.

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, by currency and original maturity ¹⁾***(EUR billions; nominal values)*

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding ⁵⁾	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding ⁵⁾	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁶⁾											
	Dec. 2009		Jan. 2010 - Dec. 2010 ⁴⁾			Nov. 2010				Dec. 2010				2009	2010	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.
Total	15,276.1	-61.8	1,006.1	959.9	46.5	16,057.9	1,069.1	843.7	236.3	15,872.6	909.8	1,068.1	-170.4	10.8	4.6	6.5	4.7	3.5	3.7	3.3	3.7	3.1	3.2	4.3	3.7
of which in euro	13,646.1	-61.4	904.4	861.2	42.4	14,258.6	957.3	760.5	197.1	14,124.5	838.0	968.9	-134.4	11.8	4.5	6.5	4.5	3.4	3.6	3.4	3.6	3.1	3.2	4.2	3.7
in other currencies	1,630.0	-0.4	101.7	98.7	4.1	1,799.4	111.8	83.3	39.2	1,748.2	71.7	99.2	-36.0	3.0	5.5	6.9	6.8	4.2	4.1	3.0	4.8	3.6	3.8	5.2	3.2
Short-term	1,637.8	-27.5	758.4	767.6	-9.3	1,672.1	711.5	663.0	47.4	1,529.8	719.0	858.8	-141.4	16.6	-5.3	-4.3	-7.5	-6.0	-3.2	-8.1	-4.3	-4.7	-3.8	0.1	-6.8
of which in euro	1,432.3	-35.9	685.4	693.1	-7.8	1,467.0	638.2	597.7	39.3	1,339.2	661.2	788.7	-128.9	16.2	-6.4	-6.1	-8.8	-7.2	-3.5	-8.8	-5.8	-5.8	-4.4	0.0	-6.5
in other currencies	205.6	8.4	73.0	74.5	-1.6	205.1	73.3	65.3	8.1	190.6	57.8	70.2	-12.4	18.9	4.3	10.9	3.0	3.6	0.1	-2.3	8.8	4.4	1.4	1.4	-8.7
Long-term ²⁾	13,638.3	-34.3	247.7	192.3	55.9	14,385.8	357.6	180.7	188.8	14,342.8	190.8	209.2	-29.0	10.1	5.9	8.0	6.4	4.7	4.5	4.8	4.7	4.2	4.1	4.9	4.9
of which in euro	12,213.9	-25.5	218.9	168.0	50.2	12,791.6	319.1	162.8	157.7	12,785.3	176.8	180.2	-5.4	11.2	5.9	8.2	6.2	4.8	4.5	4.9	4.8	4.3	4.1	4.8	4.9
in other currencies	1,424.4	-8.8	28.8	24.2	5.7	1,594.2	38.5	17.9	31.1	1,557.6	14.0	29.0	-23.6	0.5	5.6	6.3	7.5	4.2	4.6	3.7	4.2	3.4	4.0	5.8	4.8
of which fixed rate in euro	8,828.8	10.1	156.0	104.1	51.9	9,523.8	182.1	83.5	98.6	9,512.8	92.5	85.1	7.3	9.5	8.8	11.1	9.7	7.5	7.0	7.7	7.5	7.0	6.9	7.1	7.0
in other currencies	7,922.1	13.7	138.5	91.1	47.4	8,474.5	161.0	75.3	85.7	8,485.9	84.8	72.0	12.8	10.1	9.0	11.4	9.9	7.9	7.2	8.1	7.9	7.3	7.1	7.2	7.2
of which variable rate in euro	4,371.5	-19.4	77.3	75.0	2.2	4,407.2	159.4	89.3	70.1	4,368.5	71.7	105.8	-34.1	12.0	-0.2	1.2	-1.0	-1.2	0.1	-1.4	-1.1	-1.0	-0.5	1.0	0.6
in other currencies	3,903.8	-14.5	69.0	65.5	3.4	3,930.3	145.6	81.7	63.9	3,907.4	70.2	91.9	-21.7	14.3	0.0	1.6	-1.1	-1.0	0.5	-1.1	-0.8	-0.6	-0.1	1.3	1.1
	466.5	-4.9	8.3	9.5	-1.2	475.3	13.8	7.5	6.2	459.5	1.6	13.9	-12.3	-9.0	-2.7	-3.9	-1.0	-3.3	-2.6	-4.1	-4.2	-4.3	-3.0	-1.3	-2.8

Source: ECB securities issues statistics.

1) "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.

2) 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.

3) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

4) Monthly averages of the transactions during this period.

5) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts of around EUR 800 billion, mainly for the long-term (variable rate) debt securities.

6) 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, by issuing sector ¹⁾ and maturity ²⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding ⁵⁾	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding ⁵⁾	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁶⁾																						
														Dec. 2009		Jan. 2010 - Dec. 2010 ⁴⁾			Nov. 2010			Dec. 2010			2009	2010	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.
														Total	15,276.1	-61.8	1,006.1	959.9	46.5	16,057.9	1,069.1	843.7	236.3	15,872.6	909.8	1,068.1	-170.4	10.8	4.6	6.5	4.7	3.5	3.7	3.3	3.7	3.1
MFIs	5,375.7	-27.5	624.5	625.6	-1.2	5,298.6	548.3	537.5	10.8	5,245.2	583.1	628.7	-45.6	4.6	0.4	1.6	0.6	-0.5	-0.1	-0.9	-0.3	-0.3	0.1	0.1	-0.3											
Short-term	732.7	22.6	533.5	536.6	-3.1	611.0	472.2	455.2	17.0	571.8	502.3	541.3	-39.0	2.6	-6.5	-11.2	-9.7	-4.5	0.2	-7.6	-0.5	-2.1	0.6	4.1	-5.6											
Long-term	4,643.1	-50.2	91.0	89.1	1.9	4,687.7	76.1	82.3	-6.2	4,673.4	80.8	87.3	-6.6	4.9	1.6	4.0	2.4	0.1	-0.1	0.2	-0.3	0.0	0.0	-0.4	0.5											
of which																																				
Fixed rate	2,586.6	-6.9	49.6	44.1	5.5	2,679.3	48.5	40.0	8.6	2,667.7	28.7	35.8	-7.1	7.1	5.6	9.8	7.3	3.1	2.7	3.1	2.6	2.8	2.9	2.5	2.5											
Variable rate	1,769.1	-32.8	34.2	36.5	-2.2	1,729.9	20.6	34.8	-14.2	1,736.5	45.2	36.5	8.7	1.8	-3.7	-3.8	-4.2	-3.6	-3.1	-3.5	-3.9	-3.2	-3.2	-3.8	-1.5											
Non-MFI corporations of which	4,018.0	9.7	147.7	136.9	11.1	4,170.6	216.3	146.8	80.3	4,151.1	155.3	158.0	-14.7	22.0	5.2	9.2	5.8	3.1	3.0	2.6	3.5	2.5	2.2	3.9	3.3											
Financial corporations other than MFIs	3,213.3	11.2	76.2	70.5	5.8	3,307.2	150.3	84.1	76.8	3,293.6	96.1	93.1	-10.4	26.0	3.4	7.6	3.2	1.2	1.7	0.5	1.7	1.0	0.7	2.8	2.1											
Short-term	88.3	-2.3	30.7	28.3	2.2	103.6	31.8	28.3	2.3	114.5	39.8	26.9	10.9	-22.6	-7.1	-24.8	-15.6	3.0	14.9	-5.8	11.8	15.5	8.9	13.8	29.2											
Long-term	3,125.0	13.5	45.6	42.1	3.6	3,203.6	118.5	55.8	74.5	3,179.2	56.2	66.2	-21.3	28.2	3.6	8.7	3.8	1.2	1.3	0.7	1.4	0.7	0.4	2.5	1.4											
of which																																				
Fixed rate	1,033.5	2.1	13.2	9.6	3.5	1,107.6	20.0	4.3	15.7	1,101.5	18.4	12.8	5.5	18.0	6.7	13.5	7.3	3.4	3.3	3.2	3.6	2.2	3.1	3.7	4.0											
Variable rate	2,024.5	14.4	28.5	31.0	-2.4	2,008.5	91.8	51.2	40.6	1,973.4	18.4	51.3	-33.0	35.7	1.1	5.8	0.3	-1.2	-0.3	-1.8	-0.8	-0.7	-0.8	0.9	-1.4											
Non-financial corporations	804.7	-1.6	71.5	66.5	5.3	863.4	66.0	62.7	3.5	857.5	59.3	64.9	-4.4	12.3	12.0	14.7	15.1	10.2	8.3	10.1	10.2	8.6	8.4	8.3	8.0											
Short-term	72.0	-3.9	59.7	60.2	-0.4	72.5	53.5	54.0	-0.3	66.7	51.5	57.7	-5.7	-20.2	-18.2	-31.6	-16.4	-12.1	-8.4	-10.6	-11.3	-13.2	-10.1	-4.5	-7.3											
Long-term	732.7	2.4	11.8	6.3	5.8	790.9	12.4	8.8	3.8	790.7	7.8	7.1	1.3	19.0	16.2	23.3	19.7	13.1	10.2	12.7	12.9	11.2	10.5	9.7	9.5											
of which																																				
Fixed rate	599.1	3.4	10.5	4.7	5.8	673.4	11.4	7.6	3.9	675.2	7.5	5.1	2.4	25.0	19.6	28.8	23.1	16.1	12.4	15.8	16.2	13.7	12.7	11.8	11.6											
Variable rate	123.2	-1.1	1.0	1.0	0.0	109.3	1.0	1.1	-0.1	108.2	0.2	1.1	-0.9	-1.9	-1.3	-2.1	-0.4	-1.8	-0.8	-2.0	-2.1	-1.2	-1.1	-0.5	-0.4											
General government of which	5,882.4	-44.0	233.9	197.3	36.6	6,588.7	304.5	159.3	145.2	6,476.4	171.4	281.4	-110.1	12.0	8.3	9.9	8.3	7.6	7.5	7.9	7.7	6.9	6.8	8.4	7.4											
Central government	5,508.4	-51.1	208.4	177.0	31.5	6,141.8	279.0	138.7	140.3	6,022.7	139.3	256.1	-116.8	12.2	8.0	9.9	8.1	7.1	6.9	7.4	7.2	6.2	6.2	7.9	6.8											
Short-term	724.1	-46.1	117.6	127.6	-10.0	844.6	137.9	111.6	26.4	731.8	98.4	210.7	-112.2	57.9	-3.3	12.7	-3.4	-9.7	-10.4	-10.3	-10.7	-10.4	-11.4	-7.5	-14.7											
Long-term	4,784.3	-5.0	90.8	49.4	41.5	5,297.3	141.1	27.2	113.9	5,290.9	40.8	45.4	-4.6	7.5	9.7	9.5	9.9	9.8	9.7	10.2	10.2	8.9	9.1	10.4	10.4											
of which																																				
Fixed rate	4,338.4	6.4	77.7	41.8	35.9	4,773.4	95.6	26.1	69.5	4,777.0	34.9	29.7	5.2	8.1	9.9	9.6	10.2	10.1	9.7	10.5	10.3	9.7	9.4	10.0	9.9											
Variable rate	374.0	0.4	9.9	5.0	5.0	444.9	43.0	1.1	42.0	435.0	5.9	15.7	-9.8	0.1	6.8	4.6	5.5	4.8	4.3	5.4	6.6	3.3	8.7	18.6	15.9											
Other general government	374.0	7.1	25.4	20.3	5.1	446.9	25.5	20.6	4.9	453.6	32.1	25.3	6.8	8.9	13.4	10.5	11.4	15.3	16.2	15.2	15.4	16.6	16.0	16.4	15.9											
Short-term	20.8	2.2	16.9	14.9	2.0	40.5	16.1	14.0	2.1	45.0	26.9	22.2	4.7	36.6	47.8	-17.1	21.8	80.6	109.5	78.8	96.9	98.9	105.3	115.7	115.2											
Long-term	353.2	4.9	8.6	5.4	3.1	406.4	9.4	6.6	2.8	408.6	5.2	3.1	2.1	7.8	11.6	12.2	10.9	12.2	11.3	12.1	11.8	12.3	11.4	11.3	10.3											
of which																																				
Fixed rate	271.2	5.2	5.0	3.8	1.2	290.1	6.5	5.5	0.9	291.4	3.0	1.7	1.3	4.3	7.4	8.3	7.5	7.2	6.8	6.7	7.1	7.8	7.0	6.8	5.3											
Variable rate	80.6	-0.3	3.5	1.6	2.0	114.6	2.9	1.1	1.8	115.5	2.1	1.2	0.9	20.7	26.1	26.9	23.4	28.5	25.7	30.0	27.0	26.3	25.4	25.3	26.7											

Source: ECB securities issues statistics.

1) 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).

2) 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.

3) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

4) Monthly averages of the transactions during this period.

5) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts of around EUR 800 billion, mainly for the financial corporations other than MFIs sector.

6) 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, by issuing sector ¹⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding ²⁾	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		Dec. 2010	Dec. 2009	Sep. 2010	Oct. 2010	Nov. 2010	Dec. 2010	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.
Total	15,926.9	13.3	48.1	25.9	209.0	-121.0	2.7	1.4	3.9	3.5	3.6	1.3	1.3	5.2	6.3	5.6	7.3	2.9
Short-term	1,572.0	28.5	10.9	-34.2	51.6	-94.0	-6.6	-8.5	-17.7	-9.6	-4.7	-0.8	-2.2	8.1	10.4	3.4	6.5	-17.8
Long-term	14,354.9	-15.2	37.2	60.2	157.4	-27.1	3.9	2.6	6.8	5.2	4.7	1.6	1.7	4.9	5.8	5.9	7.4	5.5
MFIs	5,290.3	19.7	18.2	-37.5	9.2	-2.3	4.4	0.0	1.7	0.1	0.2	-3.3	-4.8	1.0	2.7	0.8	-0.8	-2.3
Short-term	581.7	36.0	-5.3	-33.8	14.5	-29.9	6.4	6.6	-8.0	4.9	4.8	4.1	-0.5	17.9	9.7	-6.9	-10.7	-24.9
Long-term	4,708.6	-16.3	23.5	-3.8	-5.4	27.6	4.1	-1.0	3.3	-0.6	-0.5	-4.4	-5.5	-1.5	1.6	2.2	1.2	1.6
Non-MFI corporations of which	4,105.1	-35.2	11.3	-0.2	73.2	-80.0	-2.4	-2.9	3.8	3.0	4.9	1.1	1.3	5.9	9.4	7.4	8.5	-0.7
Financial corporations other than MFIs	3,239.1	-42.6	4.0	-7.8	69.9	-84.7	-5.1	-6.9	0.8	-0.8	3.2	1.0	2.2	7.7	10.0	6.7	8.4	-2.7
Short-term	116.2	-1.4	1.7	2.5	3.8	12.4	-14.0	-37.5	-36.0	-18.8	54.1	82.0	15.7	27.6	17.3	72.5	38.2	102.2
Long-term	3,122.9	-41.2	2.3	-10.3	66.0	-97.1	-4.8	-5.9	2.1	-0.3	2.1	-0.6	1.8	7.1	9.7	5.2	7.5	-5.1
Non-financial corporations	866.0	7.4	7.4	7.6	3.3	4.7	7.6	13.7	16.1	19.2	11.5	1.1	-2.1	-0.4	7.3	10.2	9.0	7.6
Short-term	72.1	2.0	-1.8	-0.7	0.0	-0.4	-19.8	15.5	-4.7	5.7	8.3	-20.0	-7.3	-23.6	2.4	-16.9	-13.0	-5.9
Long-term	793.9	5.4	9.2	8.4	3.3	5.0	11.1	13.6	18.5	20.6	11.8	3.5	-1.5	2.3	7.8	13.2	11.3	8.9
General government of which	6,531.5	28.8	18.6	63.6	126.6	-38.7	4.5	5.6	6.0	7.1	6.0	5.8	7.0	8.6	7.5	8.7	13.8	9.8
Central government	6,087.2	25.3	8.3	61.7	123.6	-37.0	4.5	5.2	5.4	6.1	5.7	5.0	5.9	7.2	6.3	8.2	13.7	10.4
Short-term	765.8	-6.5	11.1	-2.5	31.4	-72.4	-13.3	-18.7	-26.1	-25.6	-22.1	-12.6	-11.2	-5.8	1.5	7.7	22.5	-20.0
Long-term	5,321.4	31.8	-2.7	64.3	92.2	35.4	7.6	9.5	11.2	11.8	10.4	7.7	8.5	9.1	7.0	8.5	12.5	15.8
Other general government	444.3	3.5	10.2	1.9	3.0	-1.7	4.0	11.2	15.3	22.5	11.3	18.2	22.3	29.0	24.0	15.8	14.8	3.0
Short-term	36.2	-1.6	5.2	0.3	1.9	-3.8	-69.7	-32.3	24.1	346.7	191.9	116.1	461.9	376.5	824.6	129.2	127.1	-15.5
Long-term	408.1	5.1	5.0	1.6	1.2	2.0	10.1	14.0	14.9	15.5	5.9	14.5	10.9	17.9	7.3	9.2	8.0	4.9

Source: ECB securities issues statistics.

1) 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).

2) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts (not seasonally adjusted) of around EUR 800 billion, mainly for the financial corporations other than MFIs sector.

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 outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding ³⁾	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ⁴⁾	Amounts outstanding ³⁾	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ⁴⁾	Annual growth rates of outstanding amounts ⁵⁾												
	Dec. 2009		Jan. 2010 - Dec. 2010 ²⁾			Nov. 2010					Dec. 2010					2009	2010	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	
	Total	4,409.3	16.1	5.5	0.8	4.7	4,408.1	8.2	1.2	7.0	8.1	4,591.6	3.5	3.4	0.1	4.1	2.1	2.2	2.9	2.5	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.7
MFIs	566.0	1.9	2.6	0.0	2.6	437.8	5.9	0.0	5.9	-22.4	458.4	0.2	0.0	0.2	-19.0	8.6	6.7	8.3	6.6	5.2	6.6	5.1	5.1	5.1	5.1	7.3	6.8	6.5
Non-MFI corporations of which	3,843.2	14.2	2.9	0.8	2.1	3,970.3	2.3	1.2	1.1	13.0	4,133.2	3.3	3.4	-0.1	7.5	1.3	1.6	2.2	1.9	1.2	1.0	1.2	1.2	1.2	1.1	1.1	0.7	
Financial corporations other than MFIs	349.4	10.3	0.2	0.0	0.2	311.3	0.2	0.1	0.2	-2.3	329.4	0.6	0.3	0.3	-5.7	3.1	4.5	5.4	5.2	4.3	3.4	4.5	4.1	4.0	4.0	3.8	0.6	
Non-financial corporations	3,493.8	3.9	2.7	0.8	1.9	3,659.0	2.1	1.2	0.9	14.5	3,803.8	2.7	3.1	-0.4	8.9	1.1	1.3	1.9	1.5	1.0	0.8	0.9	1.0	0.9	0.8	0.8	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) As of the reference period December 2009 a euro area country extended the coverage of quoted shares, including also international listings.

This leads to higher levels of outstanding amounts of around EUR 120 billion, mainly in the non-financial corporations sector.

4) Percentage change between the amount outstanding at the end of the month and the amount outstanding 12 months earlier.

5) 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.