

10 March 2011

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2011

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 3.8% in January 2011, compared with 3.6% in December 2010. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.3% in January 2011, the same as in December 2010.*

New issuance of debt securities by euro area residents totalled EUR 1,060 billion in January 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 967 billion and net issues amounted to EUR 88 billion (see Table 1).<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents was 3.8% in January 2011, compared with 3.6% in December 2010 (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 7.5% in December 2010 to 7.2% in January 2011 (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this rate of change was -0.1% in January 2011, compared with -0.3% in December 2010. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 2.4% in January 2011, compared with 2.2% in December 2010. For the general government, this growth rate was 7.5% in January 2011, compared with 7.4% in December 2010.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities was -6.1% in January 2011, compared with -6.7% in December 2010 (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs was -2.6% in January 2011, compared with -5.6% in December 2010 (see Table 2). For long-term debt securities, the annual growth rate was 5.0% in January 2011, compared with 4.9% in December 2010 (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs was 0.3% in January 2011, compared with 0.5% in December 2010 (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities was 6.9% in January 2011, compared with 7.0% in December 2010 (see Table 1). The annual growth rate of outstanding variable rate long-term debt securities increased from 0.6% in December 2010 to 1.0% in January 2011.

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<sup>1</sup> 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.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 3.9% in January 2011, compared with 3.7% in December 2010. For debt securities in other currencies, this growth rate decreased from 3.1% in December 2010 to 2.6% in January 2011 (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 2.8% in December 2010 to 4.7% in January 2011 (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 7.4 billion in January 2011 (see Table 4). As redemptions came to EUR 1.3 billion, net issues amounted to EUR 6.1 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.3% in January 2011, the same as in December 2010 (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in January 2011, compared with 0.7% in December 2010. For monetary financial institutions, the corresponding growth rate decreased from 6.5% in December 2010 to 6.2% in January 2011. For financial corporations other than MFIs, this growth rate increased from 0.6% in December 2010 to 1.8% in January 2011.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,758 billion at the end of January 2011. Compared with EUR 4,243 billion at the end of January 2010, this represents an annual increase of 12.1% in the value of the stock of quoted shares in January 2011, up from 4.1% in December 2010.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. All euro area aggregates refer to euro area 17 (the euro area, including Estonia) for the whole time series. In addition to the developments for January 2011 and the change to euro area 17, this press release incorporates minor revisions to the data for previous periods. 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 January 2011 will also be published in the April 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 12 April 2011.*

**European Central Bank**

Directorate Communications, Press and Information Division

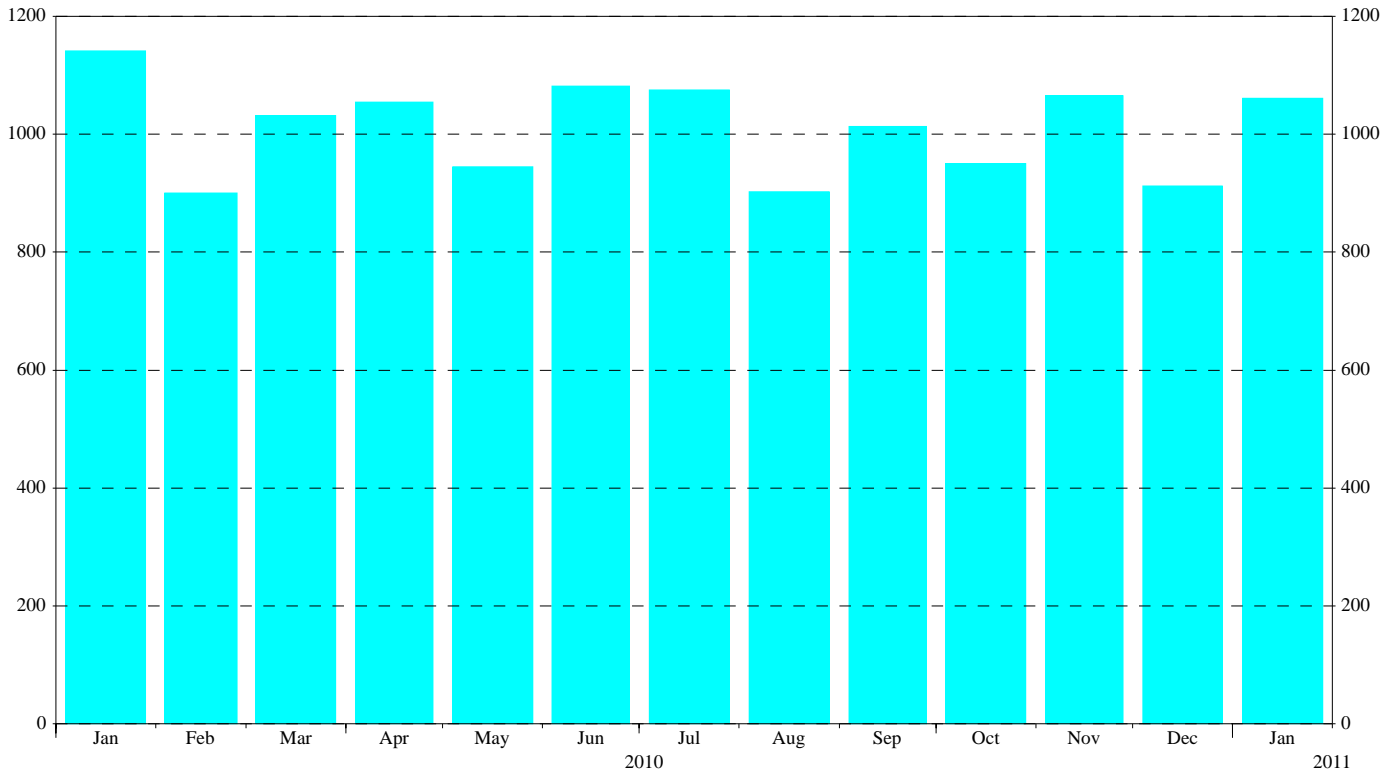
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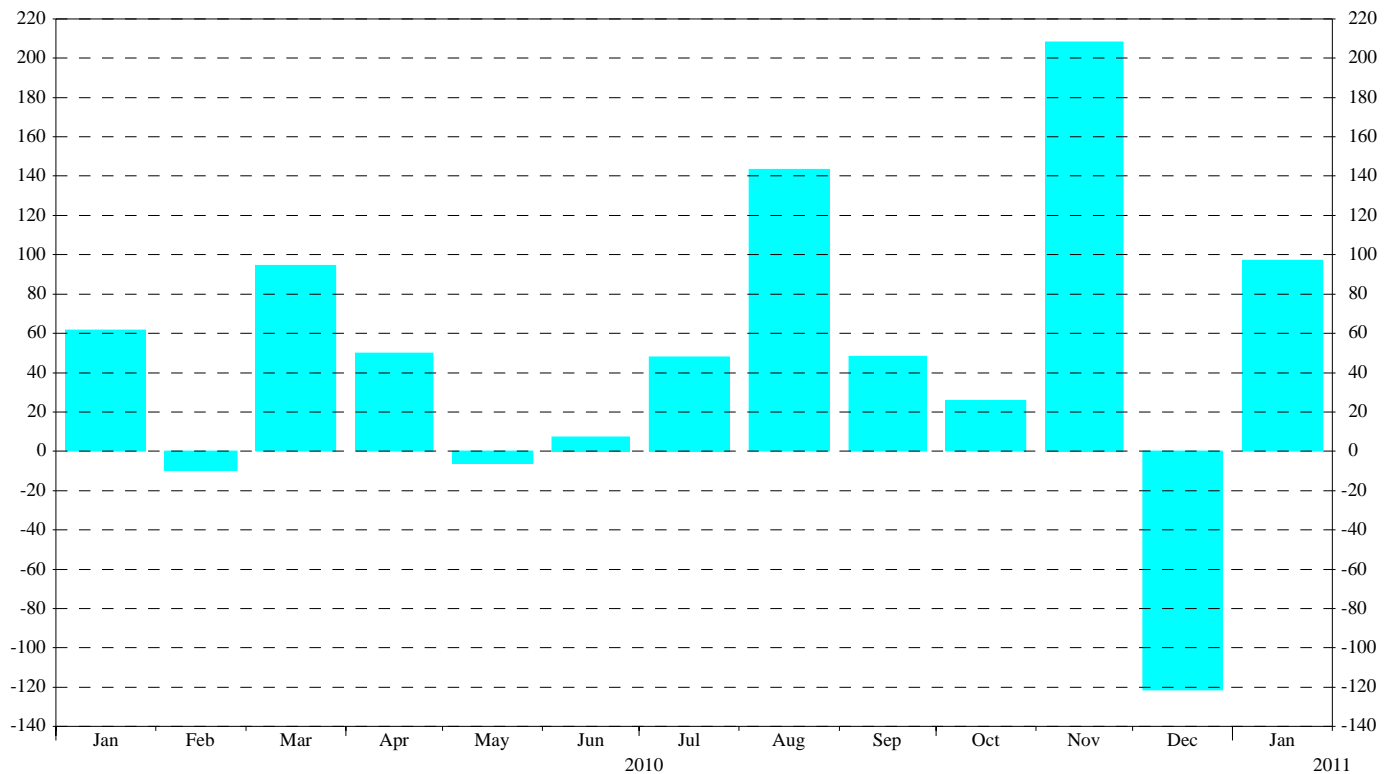
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
 (EUR billions; transactions during the month; nominal values)



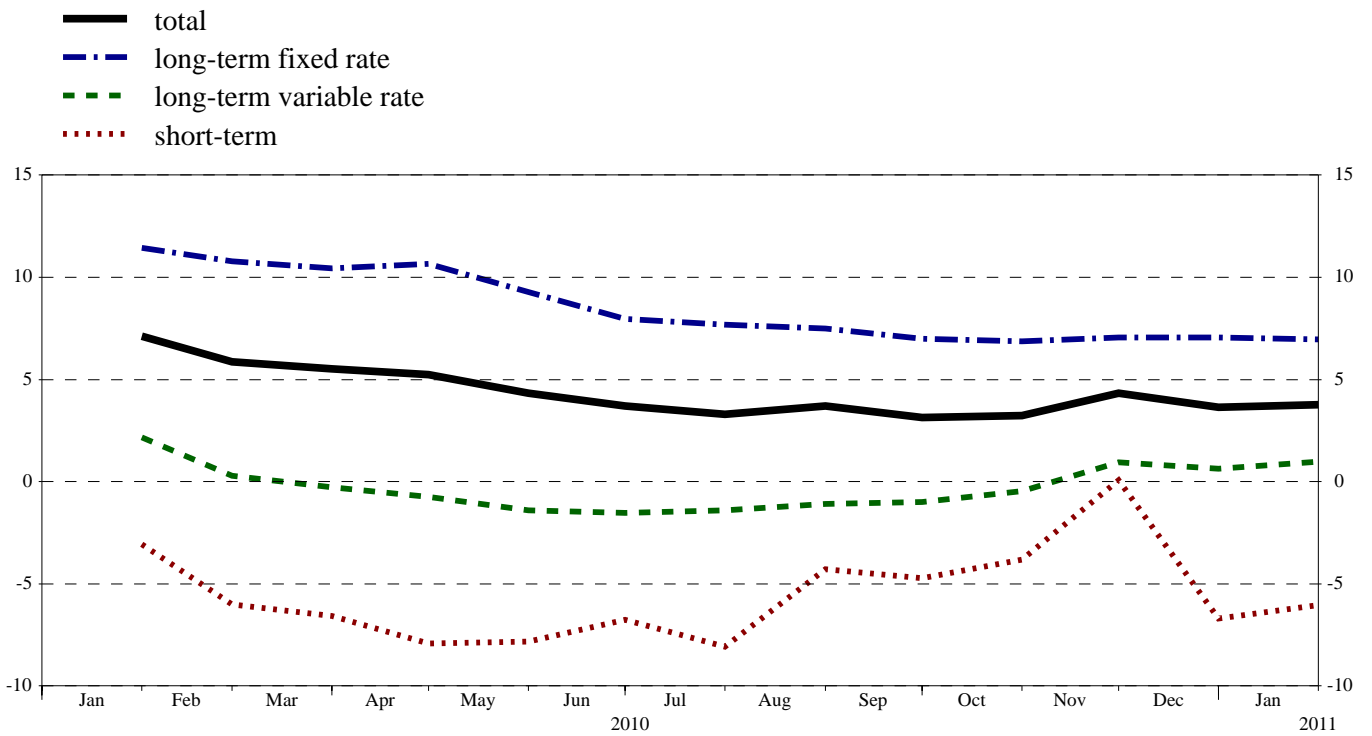
Source: ECB securities issues statistics.

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



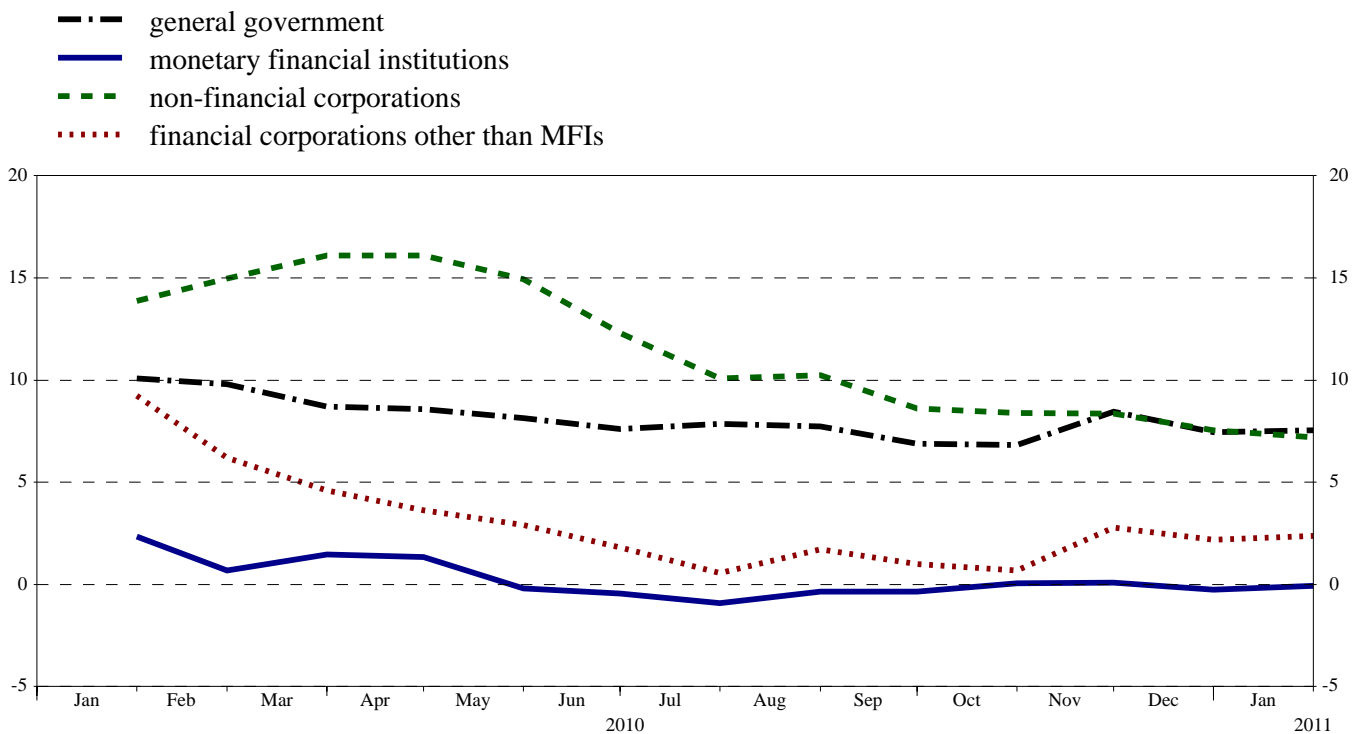
Source: ECB securities issues statistics.

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



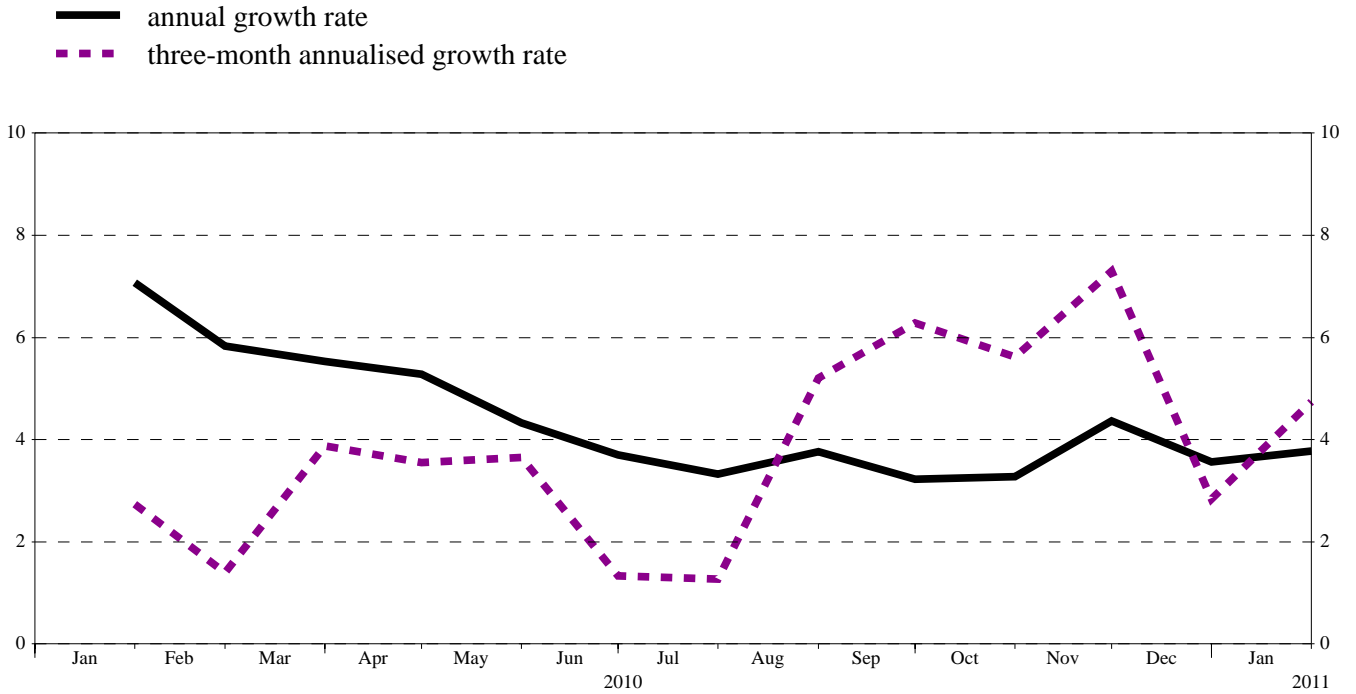
Source: ECB securities issues statistics.

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



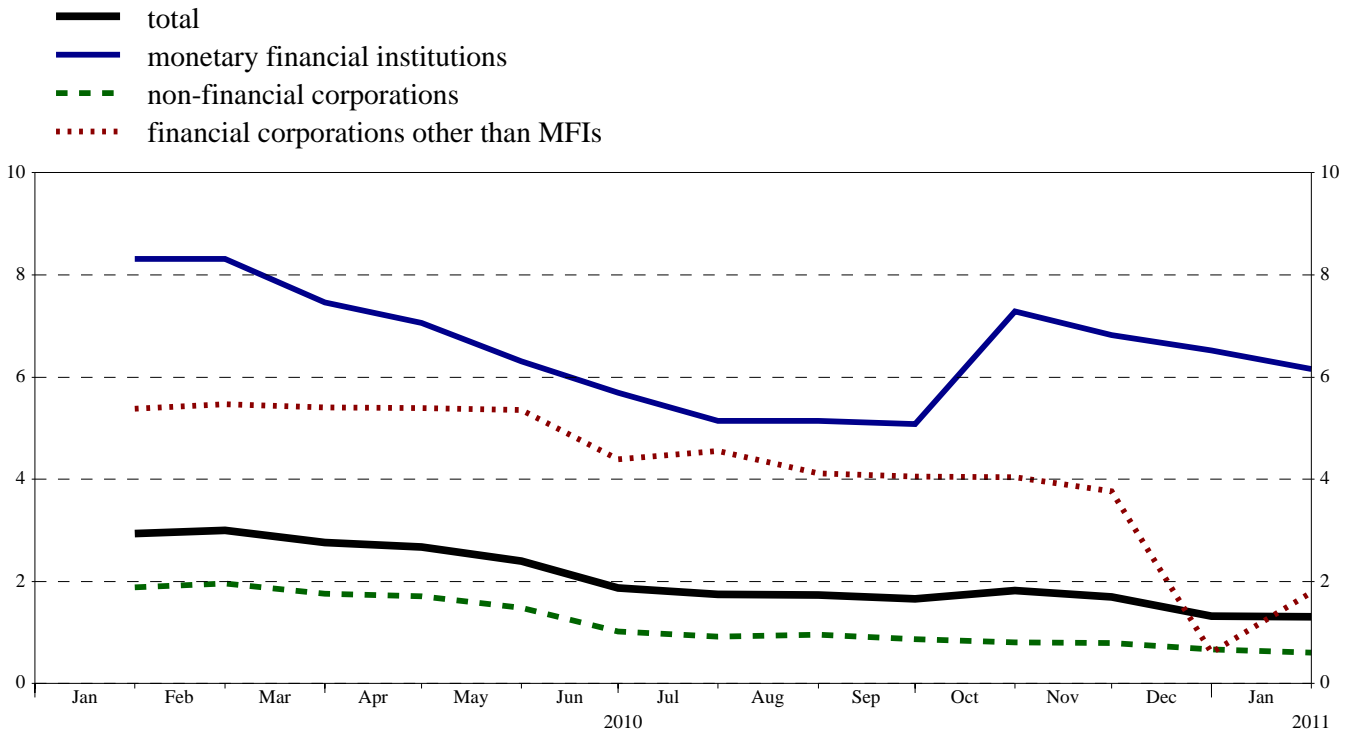
Source: ECB securities issues statistics.

**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 <sup>1)</sup>***(EUR billions; nominal values)*

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Jan. 2010		Feb. 2010 - Jan. 2011 <sup>4)</sup>			Dec. 2010				Jan. 2011				2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.
Total	15,365.7	66.4	999.2	950.6	48.2	15,880.6	912.3	1,069.2	-170.7	15,950.5	1,060.3	967.3	88.4	7.6	10.8	6.5	4.7	3.5	3.7	3.1	3.2	4.3	3.6	3.8	
of which in euro	13,690.2	42.9	897.2	851.7	44.8	14,125.7	840.3	968.5	-132.8	14,198.3	946.6	874.0	71.7	8.0	11.8	6.5	4.5	3.4	3.6	3.1	3.2	4.2	3.7	3.9	
in other currencies	1,675.6	23.5	101.9	98.9	3.4	1,754.9	72.0	100.7	-37.9	1,752.2	113.6	93.3	16.7	4.1	3.0	6.9	6.8	4.2	4.1	4.8	3.6	5.2	3.1	2.6	
Short-term	1,653.9	12.6	751.5	759.7	-8.4	1,531.6	719.9	859.3	-139.1	1,555.8	746.5	722.5	22.7	22.8	16.6	-4.3	-7.5	-6.0	-3.2	-4.3	-4.7	-3.8	0.1	-6.7	
of which in euro	1,443.8	10.0	678.6	685.3	-6.8	1,339.4	661.9	788.4	-128.0	1,362.6	674.1	652.8	20.9	24.9	16.2	-6.1	-8.8	-7.2	-3.5	-5.8	-5.8	-4.4	-0.1	-6.5	
in other currencies	210.1	2.6	72.9	74.3	-1.5	192.2	58.0	70.8	-11.1	193.2	72.3	69.7	1.8	10.7	18.9	10.9	3.0	3.6	0.2	8.8	4.4	1.5	1.4	-8.1	
Long-term <sup>2)</sup>	13,711.8	53.8	247.7	190.9	56.6	14,349.0	192.4	209.9	-31.6	14,394.7	313.8	244.9	65.7	5.8	10.0	8.0	6.4	4.7	4.5	4.7	4.2	4.1	4.9	5.0	
of which in euro	12,246.4	32.8	218.6	166.4	51.7	12,786.3	178.4	180.0	-4.8	12,835.7	272.5	221.2	50.8	6.1	11.2	8.2	6.2	4.8	4.5	4.8	4.2	4.1	4.8	5.1	
in other currencies	1,465.4	20.9	29.1	24.5	4.9	1,562.7	14.0	29.9	-26.8	1,559.0	41.3	23.6	14.9	2.9	0.5	6.3	7.5	4.2	4.6	4.2	3.4	4.0	5.7	4.1	
of which fixed rate in euro	8,890.8	42.2	154.8	103.2	51.6	9,503.1	93.9	85.4	8.5	9,525.5	189.3	152.0	37.3	3.1	9.5	11.1	9.7	7.5	7.0	7.5	7.0	6.9	7.1	6.9	
in other currencies	7,958.5	34.1	137.3	90.4	46.9	8,487.3	86.0	72.1	13.9	8,513.6	164.5	137.2	27.3	3.0	10.1	11.4	9.9	7.9	7.2	7.9	7.3	7.1	7.2	7.1	
of which variable rate in euro	4,362.5	0.7	78.0	74.5	3.5	4,374.8	72.4	105.6	-33.2	4,383.1	99.2	84.0	15.2	12.7	12.0	1.2	-1.0	-1.3	0.1	-1.1	-1.0	-0.5	0.9	0.6	
in other currencies	3,884.4	-8.1	69.3	64.7	4.7	3,907.1	70.6	91.6	-21.0	3,912.7	84.0	77.6	6.5	14.3	14.3	1.6	-1.1	-1.0	0.4	-0.8	-0.6	-0.2	1.2	1.1	
	477.0	8.7	8.6	9.8	-1.2	466.2	1.9	14.0	-12.2	469.0	15.2	6.5	8.7	-0.1	-9.0	-3.9	-1.0	-3.3	-2.6	-4.2	-4.3	-3.0	-1.3	-2.7	

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) 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 <sup>1)</sup> and maturity <sup>2)</sup>

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>																							
														Jan. 2010		Feb. 2010 - Jan. 2011 <sup>4)</sup>			Dec. 2010			Jan. 2011				2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.
														Total	15,365.7	66.4	999.2	950.6	48.2	15,880.6	912.3	1,069.2	-170.7	15,950.5	1,060.3	967.3	88.4	7.6	10.8	6.5	4.7	3.5	3.7	3.7	3.1	3.2	4.3
MFIs	5,431.0	43.4	617.2	617.6	-0.3	5,255.1	586.5	630.9	-44.4	5,297.3	621.9	569.5	52.4	7.7	4.6	1.6	0.5	-0.5	-0.1	-0.3	-0.3	0.1	0.1	-0.3	-0.1												
Short-term	737.3	2.0	526.0	527.6	-1.6	572.0	504.1	543.1	-39.0	593.3	495.7	476.1	19.6	24.6	2.6	-11.2	-9.7	-4.5	0.2	-0.5	-2.1	0.6	4.1	-5.6	-2.6												
Long-term	4,693.7	41.4	91.3	90.0	1.3	4,683.1	82.4	87.8	-5.4	4,704.0	126.2	93.4	32.8	5.0	4.9	4.0	2.4	0.1	-0.1	-0.3	-0.1	0.0	-0.5	0.5	0.3												
of which																																					
Fixed rate	2,627.8	34.6	49.4	44.4	5.0	2,658.9	30.2	35.8	-5.7	2,679.3	77.2	49.4	27.8	4.9	7.1	9.8	7.3	3.1	2.7	2.6	2.8	2.9	2.5	2.6	2.3												
Variable rate	1,776.7	4.6	34.6	37.1	-2.4	1,745.6	45.9	36.3	9.6	1,743.7	38.1	36.6	1.5	5.4	1.8	-3.9	-4.2	-3.7	-3.1	-4.0	-3.2	-3.2	-3.8	-1.5	-1.6												
Non-MFI corporations of which	4,018.3	-7.3	147.3	135.7	11.2	4,148.9	156.3	158.6	-16.2	4,139.2	144.6	144.2	-4.1	18.1	22.0	9.2	5.8	3.1	3.0	3.5	2.5	2.2	3.9	3.3	3.3												
Financial corporations other than MFIs	3,203.8	-13.8	76.5	69.7	6.3	3,294.1	100.1	93.0	-7.9	3,310.4	80.9	84.6	-8.0	23.5	26.0	7.6	3.2	1.2	1.7	1.7	1.0	0.7	2.8	2.2	2.4												
Short-term	88.7	0.2	31.4	28.9	2.3	116.0	40.8	26.7	13.7	118.3	29.4	27.7	0.4	81.4	-22.6	-24.8	-15.6	3.0	14.7	11.7	15.3	8.9	12.5	30.9	31.0												
Long-term	3,115.1	-14.1	45.1	40.8	4.0	3,178.1	59.3	66.2	-21.7	3,192.1	51.5	56.9	-8.4	21.6	28.2	8.7	3.8	1.2	1.3	1.4	0.7	0.4	2.5	1.4	1.5												
of which																																					
Fixed rate	1,045.5	1.5	12.8	9.8	3.0	1,103.4	21.5	12.8	8.6	1,105.0	5.6	13.6	-8.0	6.1	18.0	13.5	7.3	3.4	3.3	3.6	2.2	3.1	3.7	4.3	3.4												
Variable rate	1,990.9	-16.6	28.2	29.4	-1.3	1,970.2	18.4	51.4	-33.0	1,977.0	39.9	42.0	-2.2	33.3	35.7	5.8	0.3	-1.2	-0.3	-0.8	-0.7	-0.8	0.9	-1.5	-0.8												
Non-financial corporations	814.5	6.5	70.7	66.1	4.9	854.8	56.2	65.6	-8.3	828.8	63.7	59.6	3.9	6.5	12.2	14.7	15.1	10.2	8.3	10.2	8.6	8.4	8.4	7.5	7.2												
Short-term	75.0	3.0	59.0	59.2	-0.2	66.7	51.5	58.3	-6.3	70.5	53.6	47.8	5.7	15.5	-20.2	-31.6	-16.4	-12.1	-8.2	-11.3	-13.2	-10.1	-3.9	-7.3	-2.8												
Long-term	739.6	3.5	11.7	6.8	5.1	788.1	4.6	7.4	-2.0	758.3	10.1	11.8	-1.8	4.8	18.9	23.2	19.7	13.1	10.1	12.9	11.2	10.5	9.7	9.0	8.3												
of which																																					
Fixed rate	601.6	2.6	10.4	5.3	5.1	672.2	4.4	5.3	-0.9	654.7	8.6	11.2	-2.6	4.8	25.0	28.8	23.1	16.1	12.3	16.2	13.7	12.7	11.8	11.0	10.1												
Variable rate	127.5	0.2	1.1	1.1	0.0	108.6	0.1	1.1	-0.9	96.6	0.7	0.5	0.2	7.2	-1.9	-2.1	-0.4	-1.7	-0.7	-2.1	-1.1	-1.0	-0.4	-0.3	-0.2												
General government of which	5,916.5	30.3	234.7	197.3	37.4	6,476.5	169.6	279.7	-110.1	6,513.9	293.8	253.6	40.2	3.2	12.0	9.9	8.3	7.6	7.5	7.7	6.9	6.8	8.4	7.4	7.5												
Central government	5,547.6	35.7	207.2	174.2	33.0	6,022.8	137.5	254.3	-116.8	6,074.3	255.2	201.2	54.0	3.3	12.2	9.9	8.1	7.1	6.9	7.2	6.2	6.2	7.9	6.8	7.1												
Short-term	739.7	14.8	116.0	126.7	-10.7	731.8	96.7	208.9	-112.2	738.6	135.6	128.8	6.8	15.5	57.9	12.7	-3.4	-9.7	-10.4	-10.7	-10.4	-11.4	-7.5	-14.7	-15.6												
Long-term	4,807.9	20.9	91.2	47.5	43.6	5,290.9	40.8	45.4	-4.6	5,335.7	119.6	72.5	47.1	2.1	7.5	9.5	9.9	9.8	9.7	10.2	8.9	9.1	10.4	10.4	10.9												
of which																																					
Fixed rate	4,346.7	5.9	77.2	39.9	37.3	4,777.0	34.9	29.7	5.2	4,797.9	94.5	71.5	23.0	1.5	8.1	9.6	10.2	10.1	9.7	10.3	9.7	10.0	9.9	10.3	10.3												
Variable rate	382.5	8.1	10.7	5.0	5.7	435.0	5.9	15.7	-9.8	451.4	17.6	1.0	16.7	7.6	0.1	4.6	5.5	4.8	12.3	6.6	3.3	8.7	18.6	15.9	17.8												
Other general government	368.9	-5.4	27.5	23.0	4.4	453.8	32.1	25.3	6.8	439.6	38.5	52.3	-13.8	2.5	8.9	10.5	11.4	15.3	16.2	15.4	16.6	16.0	16.4	15.9	14.0												
Short-term	13.3	-7.5	19.1	17.3	1.8	45.0	26.9	22.2	4.7	35.1	32.2	42.0	-9.9	17.6	36.6	-17.1	21.8	80.6	109.5	96.9	98.9	105.3	115.7	115.2	162.5												
Long-term	355.6	2.1	8.4	5.8	2.6	408.8	5.2	3.1	2.1	404.6	6.3	10.3	-3.9	1.9	7.8	12.2	10.9	12.2	11.3	11.8	12.3	11.4	11.3	10.3	8.6												
of which																																					
Fixed rate	269.2	-2.3	5.0	3.9	1.2	291.6	3.0	1.7	1.3	288.5	3.5	6.3	-2.8	1.4	4.3	8.3	7.5	7.2	6.8	7.1	7.8	7.1	6.8	5.2	5.1												
Variable rate	85.0	4.3	3.4	1.9	1.5	115.5	2.1	1.2	0.9	114.4	2.9	4.0	-1.1	3.2	20.8	26.9	23.4	28.5	25.7	27.0	26.3	25.4	25.3	26.7	19.1												

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) 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 <sup>1)</sup> and maturity, seasonally adjusted**
*(EUR billions; nominal values)*

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>2)</sup>												
		Jan. 2010	Oct. 2010	Nov. 2010	Dec. 2010	Jan. 2011	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	
Total	16,013.2	61.7	25.8	208.2	-121.3	97.3	1.4	3.9	3.5	3.6	1.3	1.3	5.2	6.3	5.6	7.3	2.8	4.7	
Short-term	1,552.0	-43.4	-34.1	50.8	-91.7	-23.2	-8.5	-17.7	-9.6	-4.7	-0.8	-2.1	8.1	10.3	3.3	6.3	-17.4	-14.9	
Long-term	14,461.2	105.0	59.9	157.3	-29.6	120.5	2.6	6.8	5.2	4.7	1.6	1.7	4.9	5.8	5.9	7.4	5.4	7.2	
MFIs	5,333.4	29.2	-37.5	9.2	-1.1	43.3	0.0	1.7	0.1	0.2	-3.3	-4.8	1.0	2.7	0.8	-0.8	-2.2	3.9	
Short-term	586.9	-19.2	-33.8	14.5	-29.9	3.2	6.6	4.9	4.8	4.1	-0.5	-0.5	17.9	9.7	-6.9	-10.7	-24.9	-7.9	
Long-term	4,746.5	48.4	-3.7	-5.4	28.8	40.1	-1.0	3.3	-0.6	-0.5	-4.4	-5.5	-1.5	1.6	2.2	1.2	1.7	5.5	
Non-MFI corporations of which	4,122.3	23.5	-0.3	72.4	-81.5	25.4	-2.9	3.8	3.0	4.9	1.1	1.3	5.9	9.4	7.4	8.4	-0.9	1.6	
Financial corporations other than MFIs	3,288.2	20.2	-7.9	68.5	-82.2	24.4	-6.9	0.8	-0.8	3.2	1.0	2.2	7.7	10.0	6.7	8.2	-2.6	1.4	
Short-term	117.5	-1.5	2.7	2.5	15.2	-2.1	-37.5	-36.0	-19.1	53.7	81.5	17.1	27.6	17.1	71.2	32.1	114.6	78.7	
Long-term	3,170.8	21.7	-10.6	66.0	-97.5	26.6	-5.9	2.1	-0.3	2.1	-0.6	1.8	7.1	9.7	5.2	7.5	-5.2	-0.6	
Non-financial corporations	834.1	3.3	7.6	3.8	0.8	0.9	13.7	16.1	19.2	11.5	1.1	-2.1	-0.4	7.4	10.2	9.3	5.9	2.7	
Short-term	71.7	-1.6	-0.7	0.5	-0.9	1.6	15.5	-4.7	5.7	8.2	-20.1	-7.3	-23.6	2.4	-16.8	-10.6	-6.1	9.3	
Long-term	762.4	4.9	8.4	3.3	1.7	-0.7	13.5	18.5	20.6	11.8	3.5	-1.5	2.3	7.9	13.2	11.4	7.1	2.2	
General government of which	6,557.5	9.0	63.6	126.6	-38.7	28.6	5.6	6.0	7.1	6.0	5.8	7.0	8.6	7.5	8.7	13.8	9.8	7.4	
Central government	6,116.8	9.8	61.7	123.6	-37.0	32.0	5.2	5.4	6.1	5.7	5.0	5.9	7.2	6.3	8.2	13.7	10.4	8.2	
Short-term	739.7	-18.0	-2.5	31.4	-72.4	-26.1	-18.7	-26.1	-25.6	-22.1	-12.6	-11.2	-5.7	1.5	7.7	22.5	-20.0	-29.3	
Long-term	5,377.1	27.8	64.3	92.2	35.4	58.1	9.5	11.2	11.8	10.4	7.7	8.5	9.1	7.0	8.5	12.5	15.8	15.1	
Other general government	440.7	-0.8	1.9	3.0	-1.7	-3.4	11.2	15.3	22.5	11.3	18.2	22.3	29.0	24.0	15.8	14.8	3.0	-1.9	
Short-term	36.3	-3.1	0.3	1.9	-3.8	0.2	-32.3	24.1	346.7	191.9	116.1	461.9	376.5	824.6	129.2	127.1	-15.6	-16.9	
Long-term	404.4	2.3	1.6	1.2	2.0	-3.6	14.0	14.9	15.4	5.9	14.5	10.9	17.9	7.3	9.2	8.0	4.8	-0.4	

*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) 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 outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	Jan. 2010	Feb. 2010 - Jan. 2011 <sup>2)</sup>				Dec. 2010					Jan. 2011					2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.
Total	4,243.3	6.4	5.6	1.0	4.6	4,592.3	3.5	3.4	0.1	4.1	4,757.6	7.4	1.3	6.1	12.1	0.9	2.1	2.9	2.5	1.7	1.7	1.7	1.7	1.8	1.7	1.3	1.3
MFIs	516.7	4.1	2.5	0.0	2.5	458.4	0.2	0.0	0.2	-19.0	514.3	1.7	0.0	1.7	-0.5	2.5	8.6	8.3	6.6	5.2	6.6	5.1	5.1	7.3	6.8	6.5	6.2
Non-MFI corporations of which	3,726.6	2.3	3.2	1.0	2.2	4,133.9	3.3	3.4	-0.1	7.5	4,243.3	5.7	1.3	4.4	13.9	0.7	1.3	2.2	1.8	1.2	1.0	1.2	1.1	1.1	1.1	0.7	0.7
Financial corporations other than MFIs	339.3	0.1	0.5	0.0	0.5	328.3	0.6	0.3	0.3	-6.0	361.9	3.9	0.0	3.9	6.7	2.6	3.1	5.4	5.2	4.3	3.4	4.1	4.0	4.0	3.8	0.6	1.8
Non-financial corporations	3,387.4	2.3	2.7	0.9	1.7	3,805.5	2.7	3.1	-0.4	8.9	3,881.4	1.8	1.3	0.5	14.6	0.4	1.1	1.9	1.5	0.9	0.8	1.0	0.9	0.8	0.8	0.7	0.6

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.