

10 March 2010

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2010

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 8.1% in December 2009 to 7.7% in January 2010. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.0% in January 2010, unchanged from December 2009.*

New issuance of debt securities by euro area residents totalled EUR 1,126 billion in January 2010 (see Table 1 and Chart 1). As redemptions came to EUR 1,026 billion, net issues amounted to EUR 100 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 8.1% in December 2009 to 7.7% in January 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 13.7% in December 2009 to 13.2% in January 2010 (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate was 2.2% in January 2010, the same as in December 2009. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 13.3% in January 2010, compared with 13.4% in December 2009. For the general government, this growth rate decreased from 11.2% in December 2009 to 10.1% in January 2010.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 0.2% in December 2009 to -2.5% in January 2010 (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from -8.2% to -11.3% during the same period (see Table 2). For long-term debt securities, the annual growth rate was 9.1% in January 2010, compared with 9.2% in December 2009. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 4.0% to 4.6% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 12.1% in December 2009 to 11.6% in January 2010. The annual growth rate of outstanding variable rate long-term debt securities increased from 2.9% in December 2009 to 3.5% in January 2010.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 8.3% in December 2009 to 7.8% in January 2010. For debt securities in other currencies, this growth rate increased from 6.4% in December 2009 to 6.6% in January 2010 (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 1.7% in December 2009 to 3.7% in January 2010 (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 7.9 billion in January 2010 (see Table 4). As redemptions came to EUR 0.1 billion, net issues amounted to EUR 7.8 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 3.0% in January 2010, the same as in December 2009 (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.9% in January 2010, compared with 1.8% in December 2009. For monetary financial institutions, it decreased from 9.1% in December 2009 to 8.3% in January 2010. For financial corporations other than MFIs, this growth rate was 5.3% in January 2010, the same as in December 2009.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,253 billion at the end of January 2010. Compared with EUR 3,301 billion at the end of January 2009, this represents an annual increase of 28.8% in the value of the stock of quoted shares in January 2010, up from 26.9% in December 2009.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for January 2010, this press release incorporates minor revisions to the data for previous periods. In addition, 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 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 "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 January 2010 will also be published in the April 2010 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 14 April 2010.*

**European Central Bank**

Directorate Communications, Press and Information Division

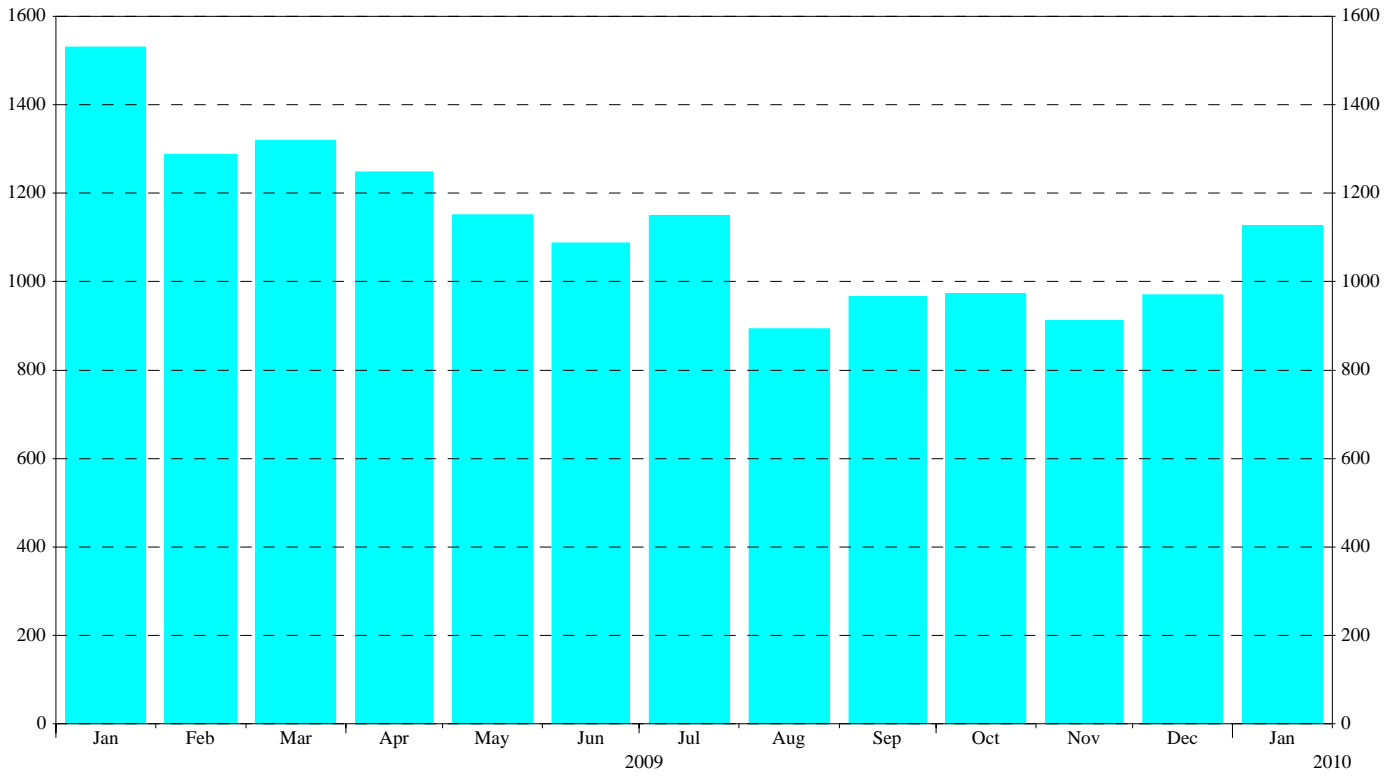
Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

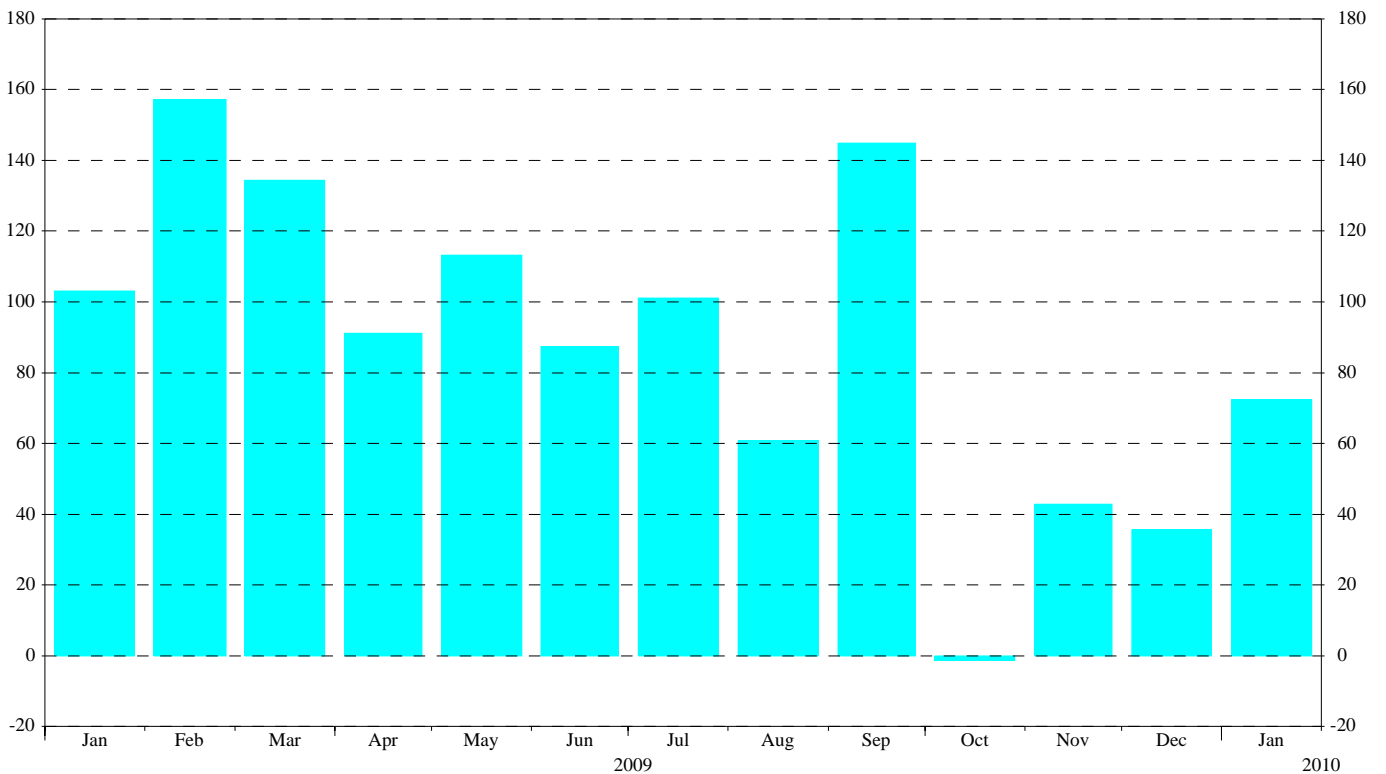
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



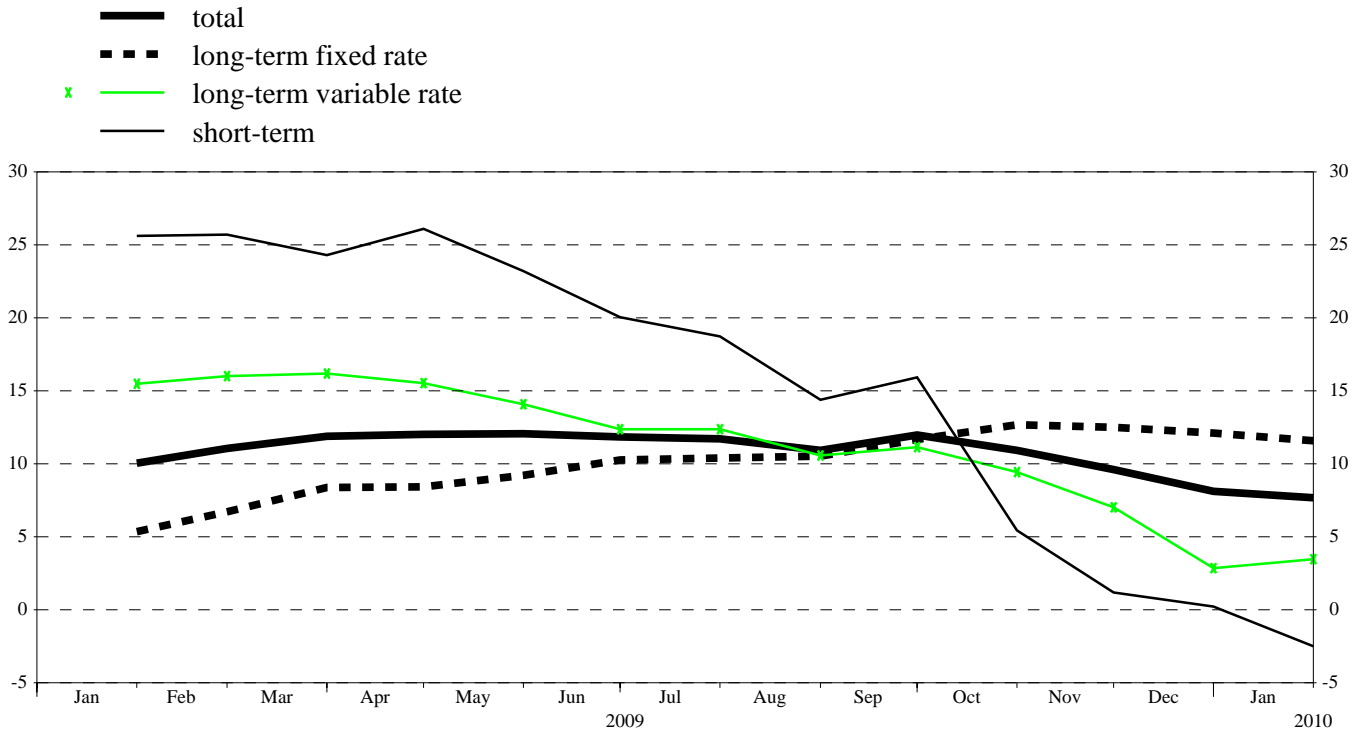
Source: ECB securities issues statistics.

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



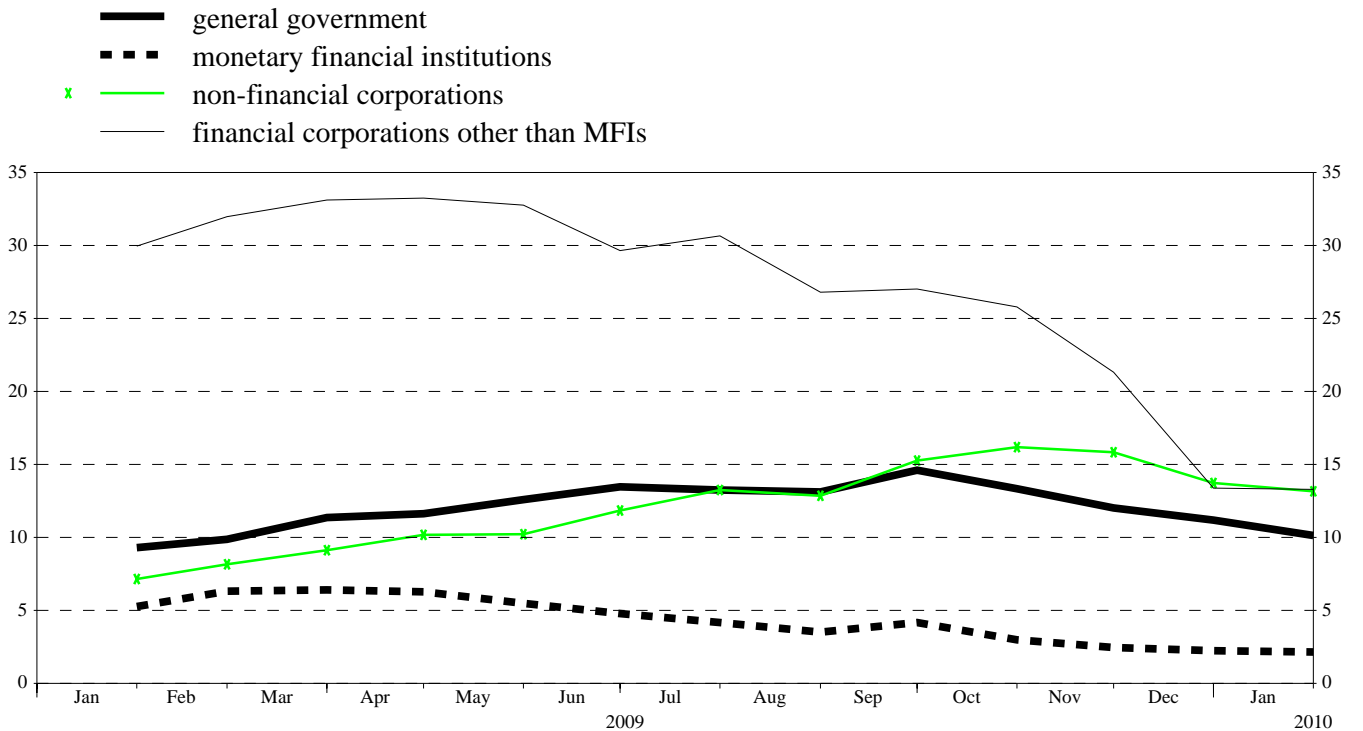
Source: ECB securities issues statistics.

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



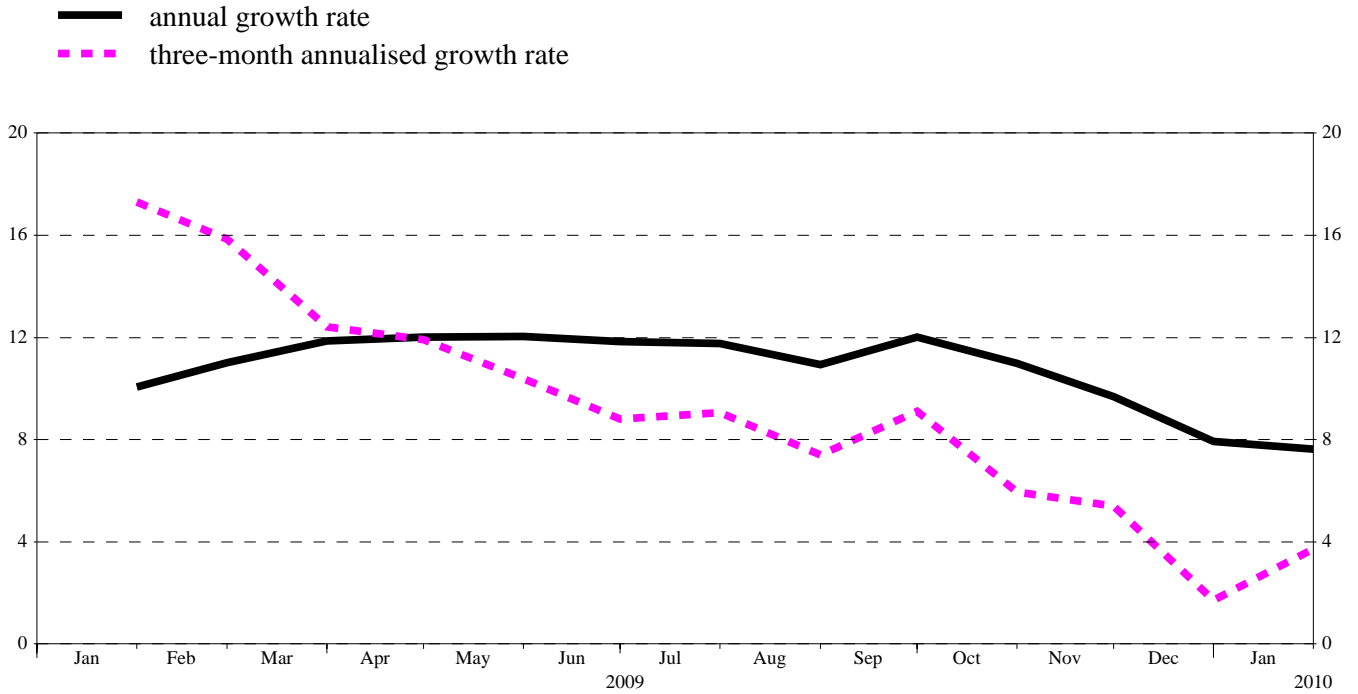
Source: ECB securities issues statistics.

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



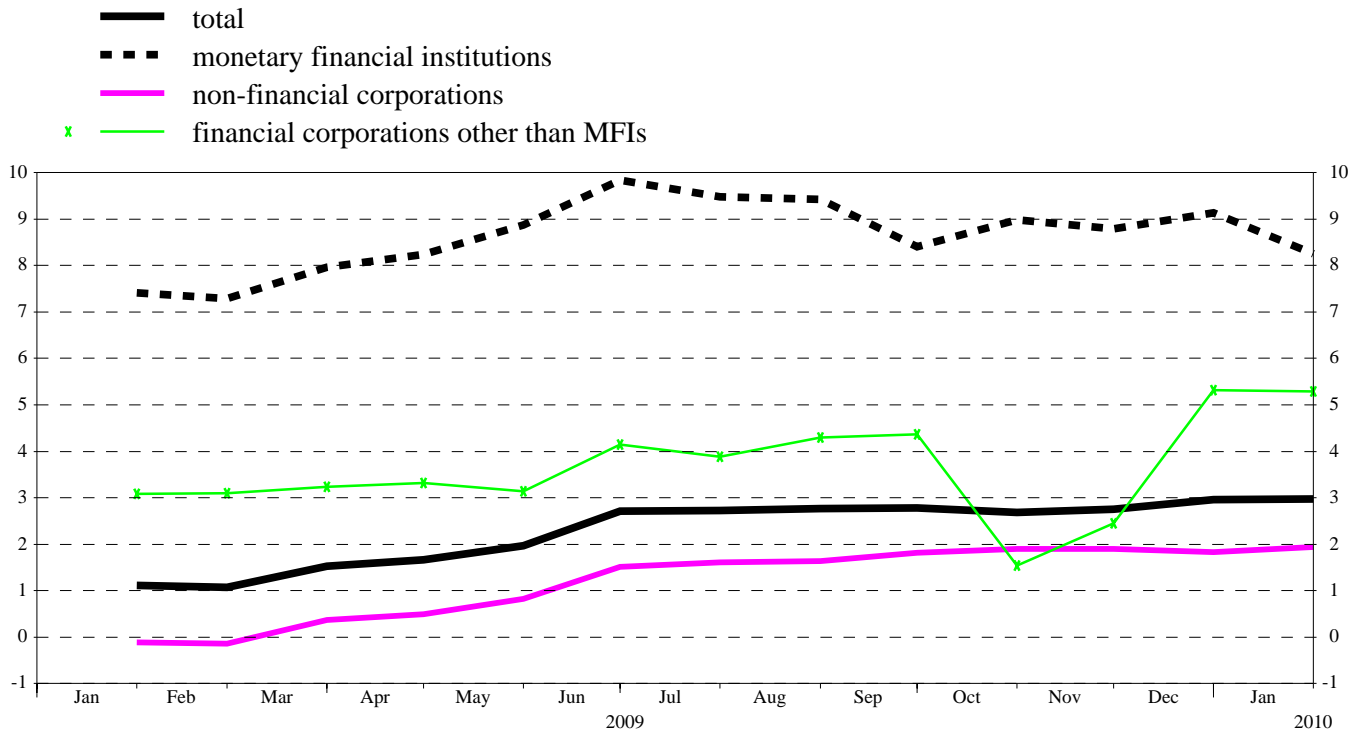
Source: ECB securities issues statistics.

**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>6)</sup>											
	Jan. 2009		Feb. 2009 - Jan. 2010 <sup>3)</sup>			Dec. 2009 <sup>3)</sup>				Jan. 2010				2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
Total	13,376.2	145.1	1,090.0	1,004.5	85.5	15,030.9	970.7	1,014.1	-43.4	15,152.2	1,125.7	1,025.6	100.1	8.8	7.5	10.6	12.0	11.5	10.2	11.0	12.0	10.9	9.6	8.1	7.7
of which in euro	12,061.3	135.7	1,008.7	930.4	78.3	13,501.3	882.3	926.6	-44.3	13,587.1	1,019.9	934.9	85.0	8.3	7.9	11.5	13.0	12.6	10.8	12.0	13.1	11.8	10.1	8.3	7.8
in other currencies	1,314.9	9.4	81.3	74.1	7.2	1,529.6	88.4	87.5	1.0	1,565.1	105.8	90.7	15.1	13.0	4.3	3.0	3.9	2.5	4.4	1.8	2.8	3.4	5.3	6.4	6.6
Short-term	1,657.1	56.2	839.9	843.2	-3.3	1,618.7	804.6	831.1	-26.5	1,636.2	823.1	811.0	12.1	13.0	22.4	25.7	23.8	17.0	4.7	14.4	15.9	5.4	1.2	0.2	-2.5
of which in euro	1,471.1	47.4	780.6	785.4	-4.8	1,414.8	729.2	763.4	-34.2	1,428.8	748.5	735.7	12.9	13.4	24.5	25.4	22.8	17.8	3.9	15.6	17.1	5.1	-0.4	-1.7	-4.0
in other currencies	186.0	8.8	59.3	57.8	1.5	203.9	75.4	67.7	7.7	207.4	74.6	75.3	-0.8	10.7	10.2	28.3	31.2	11.8	11.6	5.9	7.9	8.2	14.9	15.7	9.5
Long-term <sup>3)</sup>	11,719.1	88.9	250.1	161.3	88.8	13,412.2	166.1	182.9	-16.9	13,516.0	302.6	214.6	88.0	8.3	5.8	8.7	10.5	10.8	10.9	10.5	11.5	11.7	10.8	9.2	9.1
of which in euro	10,590.2	88.3	228.1	145.0	83.1	12,086.5	153.1	163.2	-10.1	12,158.2	271.4	199.2	72.2	7.8	6.1	9.8	11.7	12.0	11.8	11.6	12.5	12.7	11.6	9.6	9.4
in other currencies	1,128.9	0.6	22.0	16.3	5.7	1,325.8	13.0	19.7	-6.8	1,357.7	31.2	15.3	15.9	13.2	3.2	-0.8	-0.3	0.9	3.3	1.0	2.0	2.6	3.7	4.9	6.1
of which fixed rate in euro	7,716.4	71.3	170.9	96.4	74.5	8,710.1	82.8	71.9	10.9	8,760.7	200.7	158.7	42.0	5.1	3.1	6.1	9.0	10.6	12.4	10.5	11.7	12.7	12.5	12.1	11.6
in other currencies	6,968.9	65.0	155.3	87.4	68.0	7,876.5	74.1	60.3	13.8	7,903.2	178.1	147.3	30.8	4.6	2.9	6.5	9.6	11.3	12.9	11.2	12.3	13.3	13.0	12.3	11.7
of which variable rate in euro	749.4	6.3	15.6	9.1	6.6	835.1	8.7	11.6	-2.9	859.0	22.5	11.4	11.2	10.9	4.4	2.4	3.7	5.1	8.0	4.8	6.6	7.1	8.4	10.3	10.8
of which variable rate in other currencies	3,495.8	-6.9	63.2	52.6	10.6	4,281.3	75.2	83.7	-8.5	4,324.4	83.5	48.1	35.4	15.8	12.8	15.8	14.6	11.6	7.8	10.6	11.2	-9.5	7.0	2.9	3.5
	3,193.5	11.3	58.1	46.4	11.6	3,834.1	71.8	76.8	-5.0	3,869.2	76.5	44.8	31.7	15.2	14.3	18.7	17.3	13.8	9.3	12.6	13.3	11.3	8.4	3.8	4.2
	300.9	-4.4	5.1	6.2	-1.1	446.1	3.4	6.9	-3.5	454.1	7.0	3.3	3.7	21.0	0.5	-8.5	-9.2	-8.9	-7.4	-8.0	-8.5	-7.7	-7.1	-6.6	-4.5

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) 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, <sup>1)</sup> by issuing sector <sup>2)</sup> and maturity <sup>3)</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>6)</sup>																							
														Jan. 2009		Feb. 2009 - Jan. 2010 <sup>4)</sup>			Dec. 2009 <sup>5)</sup>			Jan. 2010				2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
Total	13,376.2	145.1	1,090.0	1,004.5	85.5	15,030.9	970.7	1,014.1	-43.4	15,152.2	1,125.7	1,025.6	100.1	8.8	7.5	10.6	12.0	11.5	10.2	11.0	12.0	10.9	9.6	8.1	7.7												
MFIs	5,346.9	40.2	712.6	702.9	9.7	5,376.2	694.9	723.3	-28.4	5,425.2	712.9	675.2	37.8	10.8	7.7	5.9	5.8	4.1	2.9	3.5	4.2	3.0	2.5	2.2	2.2												
Short-term	861.8	31.4	613.0	620.6	-7.6	732.7	620.7	602.9	17.8	739.9	594.5	592.1	2.4	17.9	24.6	11.5	8.4	-0.4	-8.4	-4.2	-1.7	-8.4	-11.6	-8.2	-11.3												
Long-term	4,485.1	8.8	99.6	82.3	17.3	4,643.5	74.2	120.4	-46.2	4,685.3	118.5	83.1	35.4	9.7	5.0	4.8	5.3	4.8	4.9	5.1	4.9	5.0	4.0	4.6													
of which																																					
Fixed rate	2,350.4	9.3	59.9	39.5	20.4	2,607.1	33.1	40.0	-6.9	2,644.3	78.9	48.2	30.8	7.1	4.9	4.9	6.8	7.2	8.9	7.4	8.2	8.5	9.4	9.6	10.4												
Variable rate	1,724.8	-8.4	28.5	33.5	-5.0	1,750.8	34.1	66.9	-32.7	1,754.1	31.0	28.0	3.0	11.2	5.6	5.3	3.3	1.0	-1.6	1.0	0.2	-1.1	-1.8	-4.0	-3.4												
Non-MFI corporations of which	2,666.1	27.0	138.9	108.3	30.6	3,771.9	136.5	109.3	27.2	3,810.6	141.2	109.5	31.7	20.1	17.6	23.8	25.8	24.1	20.4	22.8	23.6	23.1	19.8	13.6	13.4												
Financial corporations other than MFIs	1,951.5	17.9	57.2	34.4	22.8	2,972.6	67.6	39.2	28.4	3,002.1	72.5	47.2	25.4	27.6	23.0	30.8	32.5	28.6	22.2	26.8	27.0	25.8	21.3	13.4	13.3												
Short-term	38.9	-23.3	14.2	14.4	-0.2	69.5	19.7	17.7	1.9	69.1	19.7	20.1	-0.4	17.5	91.7	-0.5	-16.6	-43.5	-45.3	-48.1	-50.8	-45.0	-44.0	-42.9	-9.2												
Long-term	1,912.7	41.2	43.0	20.0	23.0	2,903.1	48.0	21.5	26.5	2,933.1	52.8	27.1	25.8	27.8	21.5	31.7	34.0	31.3	24.7	29.8	30.0	28.6	23.7	15.3	13.8												
of which																																					
Fixed rate	663.6	22.3	16.9	6.1	10.7	896.5	8.1	5.9	2.2	901.4	10.7	6.9	3.8	17.1	5.7	12.9	20.3	24.6	25.1	24.6	24.5	26.0	25.5	23.1	19.4												
Variable rate	1,222.2	21.3	25.2	13.0	12.3	1,955.0	38.8	13.5	25.3	1,978.3	39.1	19.3	19.8	37.7	33.4	44.7	44.0	36.5	25.4	33.9	34.5	31.2	23.4	11.7	10.9												
Non-financial corporations	714.6	9.1	81.7	73.9	7.8	799.3	68.9	70.1	-1.2	808.5	68.7	62.3	6.3	7.1	6.4	7.9	10.3	13.2	15.5	12.9	15.3	16.2	15.8	13.7	13.2												
Short-term	108.1	-7.7	66.6	69.5	-2.9	70.3	59.3	63.2	-3.9	73.3	60.9	57.9	3.0	14.3	15.0	-0.3	-17.3	-26.1	-32.9	-26.7	-26.1	-29.8	-35.8	-39.3	-32.1												
Long-term	606.5	16.7	15.0	4.3	10.7	729.0	9.6	6.9	2.7	735.2	7.8	4.5	3.3	5.9	4.8	9.5	15.8	21.1	25.1	20.8	23.2	25.3	26.2	24.2	21.3												
of which																																					
Fixed rate	470.1	17.8	14.2	3.2	11.1	597.6	8.1	4.3	3.8	600.0	7.4	4.3	3.1	4.0	4.9	12.5	21.3	28.4	34.0	28.2	31.8	34.3	35.3	32.8	28.4												
Variable rate	126.1	-1.1	0.8	1.2	-0.4	121.0	1.4	2.6	-1.2	124.7	0.3	0.2	0.2	18.7	7.1	0.8	-1.1	-3.3	-4.4	-3.7	-4.8	-4.3	-4.3	-4.6	-3.6												
General government of which	5,363.2	77.9	238.6	193.3	45.2	5,882.9	139.3	181.5	-42.2	5,916.4	271.6	240.9	30.7	3.0	3.2	9.6	12.2	13.5	12.7	13.1	14.6	13.4	12.0	11.2	10.1												
Central government	5,025.9	81.1	220.3	177.7	42.7	5,509.5	120.9	170.2	-49.2	5,548.6	257.8	221.5	36.4	2.8	3.3	9.9	12.4	13.8	12.9	13.4	14.9	13.6	12.1	11.3	10.2												
Short-term	629.7	61.9	134.2	126.3	7.9	725.5	93.1	137.6	-44.5	741.0	142.6	127.8	14.8	4.5	15.5	65.0	69.2	68.3	37.2	68.1	65.1	37.9	31.4	25.3	15.3												
Long-term	4,396.1	19.2	86.1	51.4	34.7	4,784.1	27.9	32.6	-4.8	4,807.6	115.3	93.7	21.6	2.6	2.1	4.9	6.9	8.2	9.9	7.8	9.6	10.4	9.6	9.5	9.5												
of which																																					
Fixed rate	3,981.2	20.9	75.8	44.9	30.9	4,338.3	27.3	20.7	6.6	4,346.6	100.1	93.5	6.6	2.5	1.5	5.3	7.5	9.0	10.3	8.7	10.0	11.1	10.1	9.7	9.3												
Variable rate	356.5	-6.8	6.5	4.3	2.2	373.9	0.6	0.2	0.4	382.3	8.3	0.2	8.1	3.8	7.6	0.8	-0.6	-1.6	2.0	-3.8	2.9	1.3	1.7	3.0	7.3												
Other general government	337.3	-3.2	18.2	15.7	2.6	373.4	18.4	11.3	7.1	367.8	13.7	19.4	-5.7	5.9	2.5	6.0	9.6	9.5	10.4	9.0	10.6	10.4	10.6	9.7	9.1												
Short-term	18.6	-6.1	11.9	12.3	-0.5	20.7	11.9	9.7	2.1	13.0	5.4	13.2	-7.7	45.9	17.3	62.1	54.3	41.7	6.4	35.4	42.1	9.2	6.3	-16.0	-29.9												
Long-term	318.8	2.9	6.4	3.4	3.0	352.6	6.5	1.6	4.9	354.8	8.3	6.3	2.0	4.8	1.9	3.8	8.1	8.3	10.6	8.0	9.3	10.4	10.8	11.8	11.4												
of which																																					
Fixed rate	251.1	0.9	4.2	2.7	1.5	270.6	6.2	1.0	5.2	268.5	3.5	5.8	-2.3	6.6	1.4	1.6	4.8	3.9	6.6	3.5	4.4	6.4	7.1	8.3	7.0												
Variable rate	66.3	1.8	2.2	0.7	1.6	80.6	0.3	0.6	-0.3	84.9	4.8	0.5	4.3	-1.8	3.2	11.1	19.9	25.1	26.2	25.9	28.2	26.1	25.8	25.2	28.2												

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) 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,<sup>1)</sup> by issuing sector<sup>2)</sup> and maturity, seasonally adjusted**
*(EUR billions; nominal values)*

	Amounts outstanding <sup>3)</sup>	Net issues					Three-month annualised growth rates of outstanding amounts <sup>4)</sup>												
		Jan. 2010	Jan. 2009	Oct. 2009	Nov. 2009	Dec. 2009	Jan. 2010	2009 Feb.	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
Total	15,200.5	103.1	-1.3	42.7	35.6	72.3	15.8	12.4	11.9	10.4	8.8	9.1	7.4	9.1	5.9	5.4	1.7	3.7	
Short-term	1,641.2	-12.3	-54.1	-8.4	48.7	-58.7	19.2	0.9	9.1	3.8	1.9	1.6	-6.4	2.5	-14.3	-9.0	-3.4	-4.2	
Long-term	13,559.3	115.4	52.8	51.1	-13.1	130.9	15.4	14.1	12.3	11.3	9.8	10.1	9.4	10.0	8.9	7.4	2.4	4.7	
MFIs	5,451.0	12.4	-73.0	11.6	23.3	13.8	7.3	4.7	5.0	4.3	4.8	4.6	2.0	2.2	-4.1	-3.3	-2.8	3.7	
Short-term	730.6	0.9	-64.1	-5.8	42.4	-24.0	18.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.2	-17.5	-39.2	-28.4	-13.6	7.5	
Long-term	4,720.4	11.4	-9.0	17.5	-19.1	37.8	5.3	4.4	5.9	6.2	6.9	6.3	7.3	6.0	3.2	1.3	-0.9	3.1	
Non-MFI corporations of which	3,792.7	45.5	-3.5	5.5	-27.4	68.2	40.5	25.1	24.4	19.7	15.8	18.4	14.0	18.7	8.4	7.7	-4.7	2.9	
Financial corporations other than MFIs	2,980.7	43.7	-10.4	2.9	-34.7	65.8	48.3	31.7	29.3	23.1	16.9	19.0	13.9	17.5	5.2	4.4	-8.8	1.7	
Short-term	71.2	-21.7	4.9	-0.8	0.8	2.3	-85.3	-80.9	16.1	22.5	-23.2	-52.2	-63.8	-55.2	19.0	52.3	61.0	2.7	
Long-term	2,909.5	65.4	-15.3	3.7	-35.5	63.6	58.0	38.7	29.6	23.1	17.9	21.0	16.2	19.4	5.0	3.8	-9.7	1.6	
Non-financial corporations	812.0	1.8	7.0	2.6	7.3	2.4	21.4	8.9	11.9	10.7	12.7	16.7	14.2	22.2	17.7	17.5	8.8	6.3	
Short-term	74.2	-16.4	-4.2	-5.1	2.5	-2.0	-32.7	-63.1	-48.6	-53.5	-47.7	-35.8	-13.5	-1.3	-18.4	-37.8	-28.8	-21.3	
Long-term	737.7	18.2	11.2	7.7	4.7	4.5	35.3	32.8	26.9	26.0	25.4	26.3	18.3	25.4	22.8	26.1	14.1	9.8	
General government of which	5,956.8	45.2	75.2	25.7	39.8	-9.8	13.8	14.4	13.1	12.1	9.4	8.9	9.4	11.2	15.0	12.9	10.2	3.9	
Central government	5,589.4	43.6	71.3	25.2	36.6	-8.2	14.2	14.8	12.9	11.9	9.3	9.2	9.6	11.1	15.1	13.0	10.3	4.1	
Short-term	751.8	25.8	10.0	3.2	5.5	-31.6	57.1	30.3	37.5	32.7	26.8	21.0	24.4	33.5	18.5	15.1	11.0	-10.8	
Long-term	4,837.6	17.8	61.4	22.1	31.1	23.4	9.2	12.7	9.7	9.1	7.0	7.5	7.5	8.0	14.6	12.7	10.1	6.6	
Other general government	367.4	1.6	3.9	0.4	3.2	-1.6	9.2	9.0	15.6	14.7	10.3	5.3	7.0	12.4	13.6	11.8	8.5	2.2	
Short-term	13.2	-1.0	-0.6	0.2	-2.5	-3.3	26.1	-25.1	-25.9	-55.5	-38.1	-5.0	22.1	97.6	41.4	87.9	-47.9	-75.6	
Long-term	354.2	2.6	4.4	0.2	5.7	1.7	8.3	11.5	18.5	20.5	13.7	5.9	6.3	9.1	12.3	8.8	12.7	9.1	

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) 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.

4) 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>4)</sup>	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>4)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>																										
																Jan. 2009		Feb. 2009 - Jan. 2010 <sup>2)</sup>			Dec. 2009 <sup>3)</sup>					Jan. 2010					2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
																Total	3,300.8	5.8	9.7	0.7	9.0	4,417.7	16.7	0.2	16.5	26.9	4,253.1	7.9	0.1	7.8	28.8	1.2	0.9	1.1	1.9	2.7	2.8	2.8	2.8	2.7	2.8	3.0
MFIs	342.8	5.7	3.1	0.0	3.1	572.5	1.9	0.0	1.9	51.8	522.9	4.0	0.0	4.0	52.6	1.9	2.5	7.2	8.7	9.3	8.8	9.4	8.4	9.0	8.8	9.1	8.3															
Non-MFI corporations of which	2,958.1	0.1	6.6	0.7	5.9	3,845.1	14.8	0.2	14.7	23.8	3,730.2	3.9	0.1	3.8	26.1	1.0	0.7	0.3	1.0	1.9	2.0	1.9	2.1	1.9	2.0	2.1	2.2															
Financial corporations other than MFIs	258.7	0.0	1.4	0.1	1.3	345.3	10.4	0.1	10.4	28.3	338.1	0.1	0.1	0.0	30.7	1.4	2.6	3.1	3.4	4.1	2.9	4.3	4.4	1.5	2.5	5.3	5.3															
Non-financial corporations	2,699.3	0.1	5.2	0.6	4.6	3,499.8	4.4	0.1	4.3	23.4	3,392.0	3.8	0.0	3.8	25.7	0.9	0.4	0.0	0.8	1.6	1.9	1.6	1.8	1.9	1.9	1.8	1.9															

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.