

14 April 2010

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2010

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 7.7% in January 2010 to 6.3% in February. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 3.0% in February 2010, compared with 2.9% in January.

New issuance of debt securities by euro area residents totalled EUR 913 billion in February 2010 (see Table I and Chart 1). As redemptions came to EUR 872 billion, net issues amounted to EUR 41 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 7.7% in January 2010 to 6.3% in February (see Table I and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 13.2% in January 2010 to 14.3% in February (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 2.2% in January 2010 to 0.5% in February. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 13.2% in January 2010 to 9.4% in February. For the general government, this growth rate decreased from 10.1% in January 2010 to 9.8% in February.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from -2.6% in January 2010 to -5.9% in February (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from -11.6% to -14.2% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 9.1% in January 2010 to 8.0% in February. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 4.7% to 3.3% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 11.7% in January 2010 to 11.0% in February. The annual growth rate of outstanding variable rate long-term debt securities decreased from 3.4% in January 2010 to 1.5% in February.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.8% in January 2010 to 6.5% in February. For debt securities in other currencies, this growth rate decreased from 6.6% in January 2010 to 4.5% in February (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 3.6% in January 2010 to 2.1% in February (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 1.8 billion in February 2010 (see Table 4). As redemptions came to EUR 0.1 billion, net issues amounted to EUR 1.7 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 3.0% in February 2010, compared with 2.9% in January (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 2.0% in February 2010, compared with 1.9% in January. For monetary financial institutions, the annual growth rate of quoted shares issued was 8.3% in February 2010, the same as in January. For financial corporations other than MFIs, this growth rate was 5.4% in February 2010, compared with 5.3% in January.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,171 billion at the end of February 2010. Compared with EUR 2,935 billion at the end of February 2009, this represents an annual increase of 42.1% in the value of the stock of quoted shares in February 2010, up from 28.8% in January.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for February 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 February 2010 will also be published in the May 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 12 May 2010.

European Central Bank

Directorate Communications, Press and Information Division

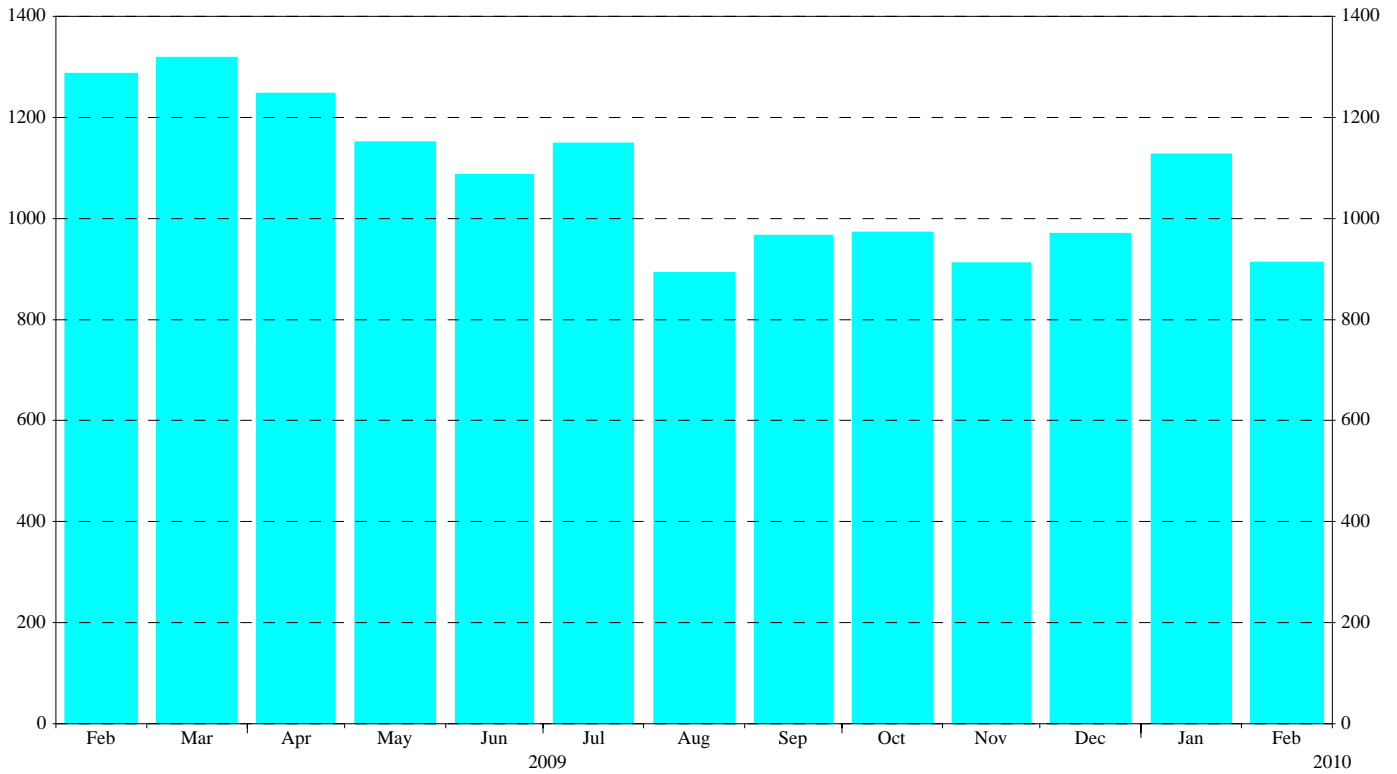
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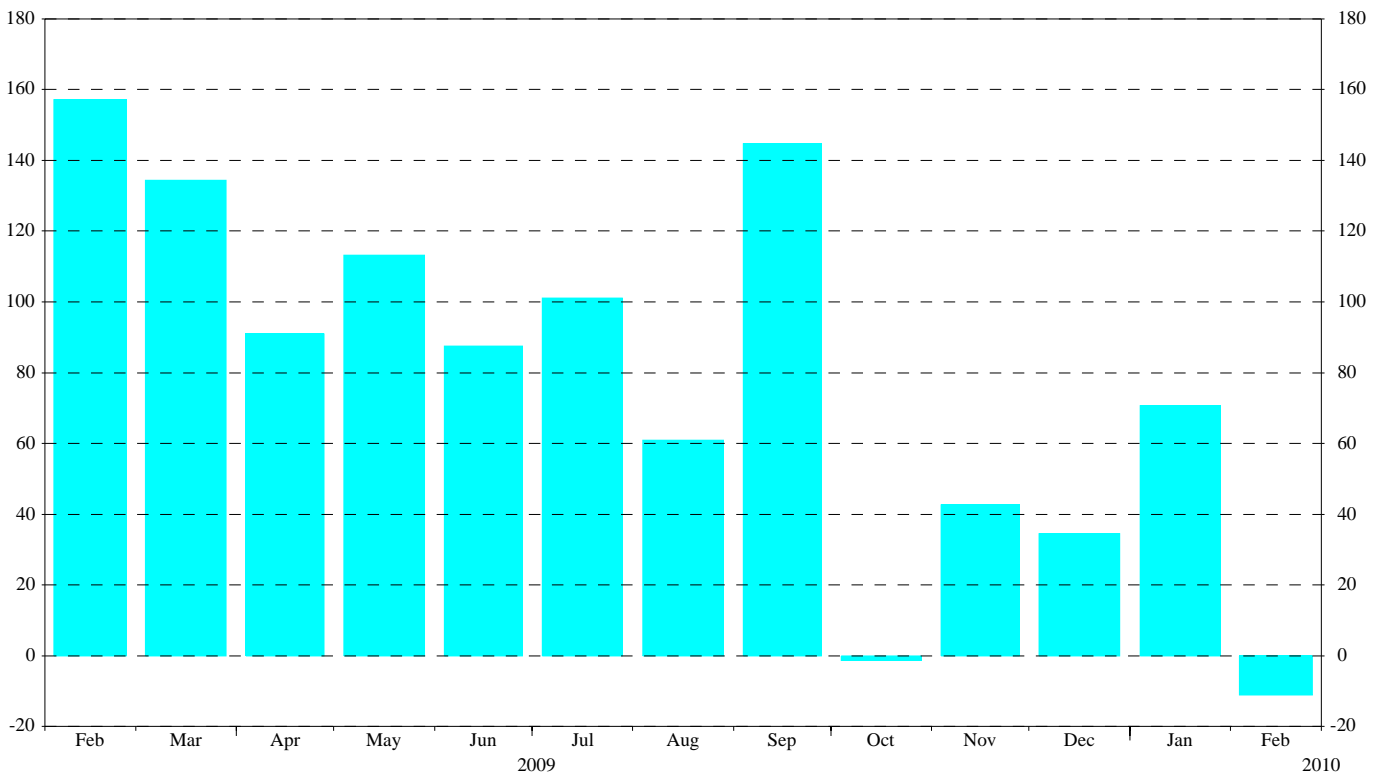
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



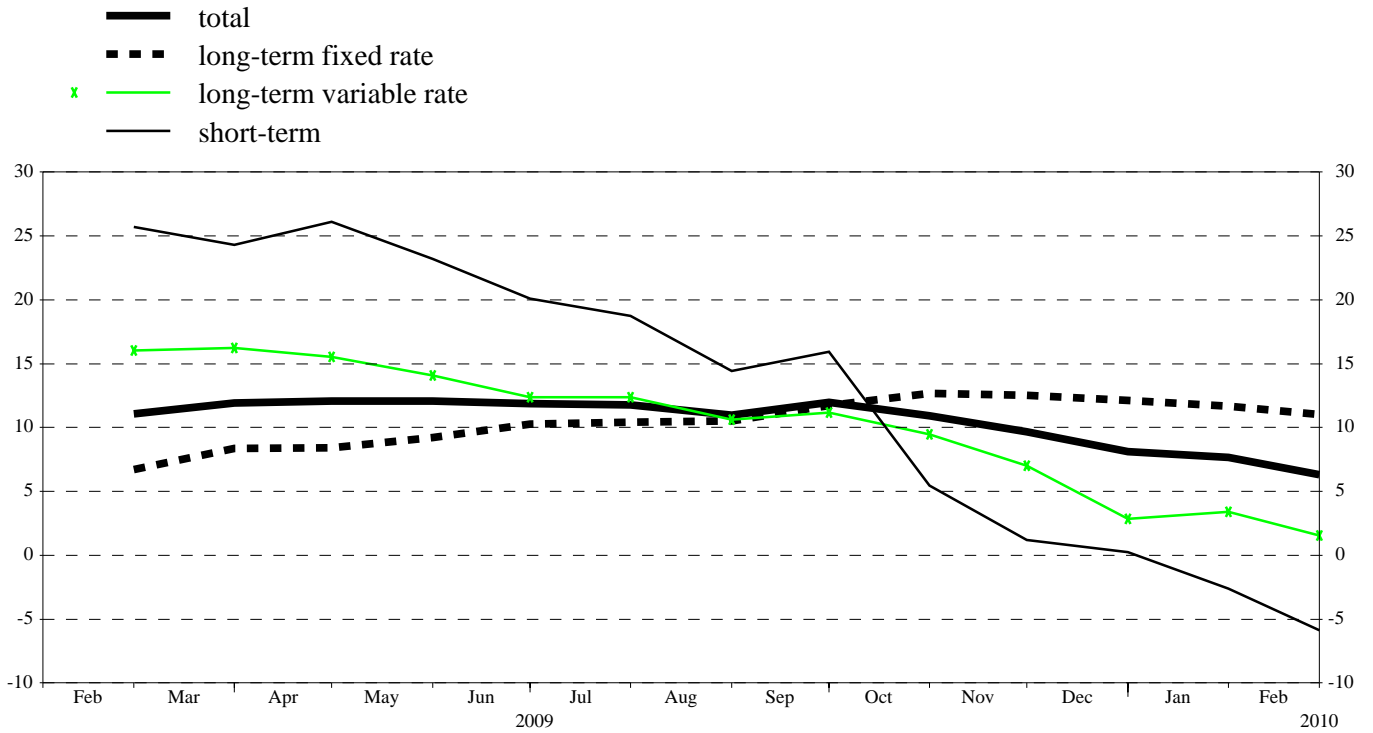
Source: ECB securities issues statistics.

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



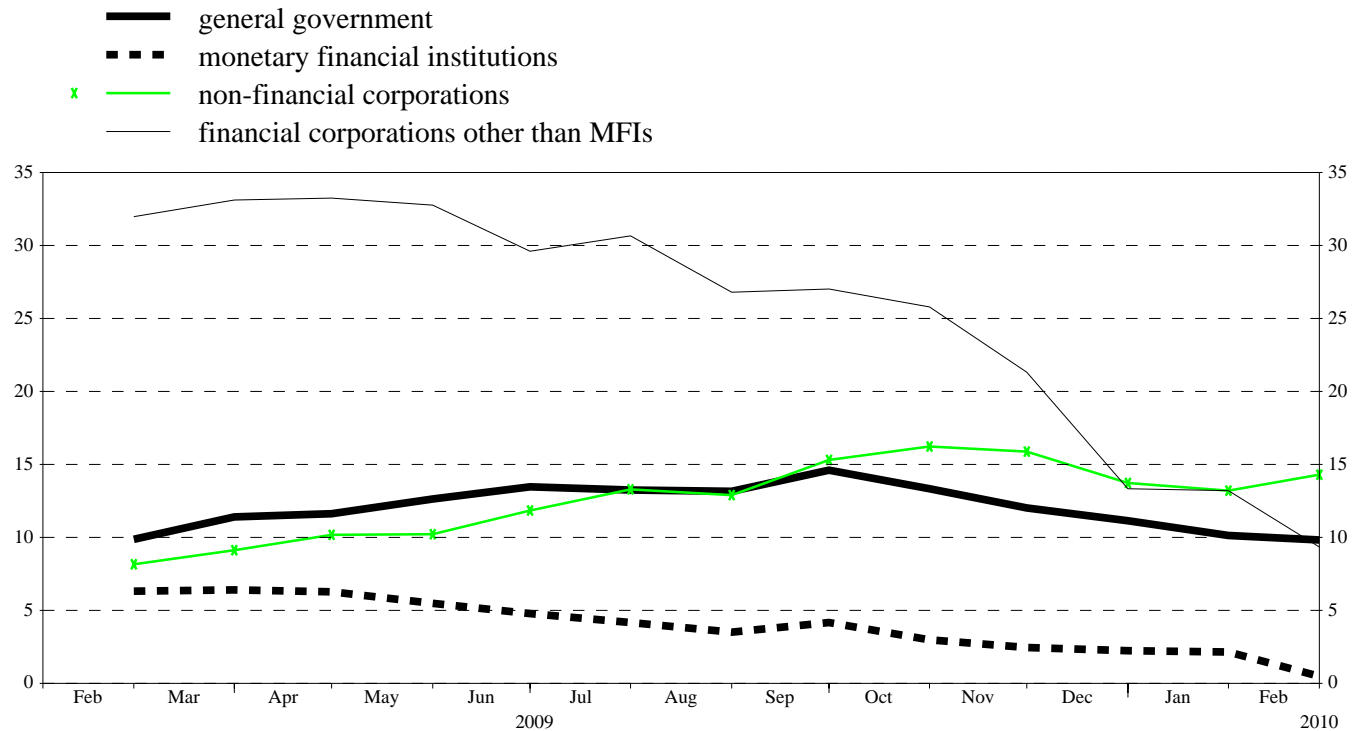
Source: ECB securities issues statistics.

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)



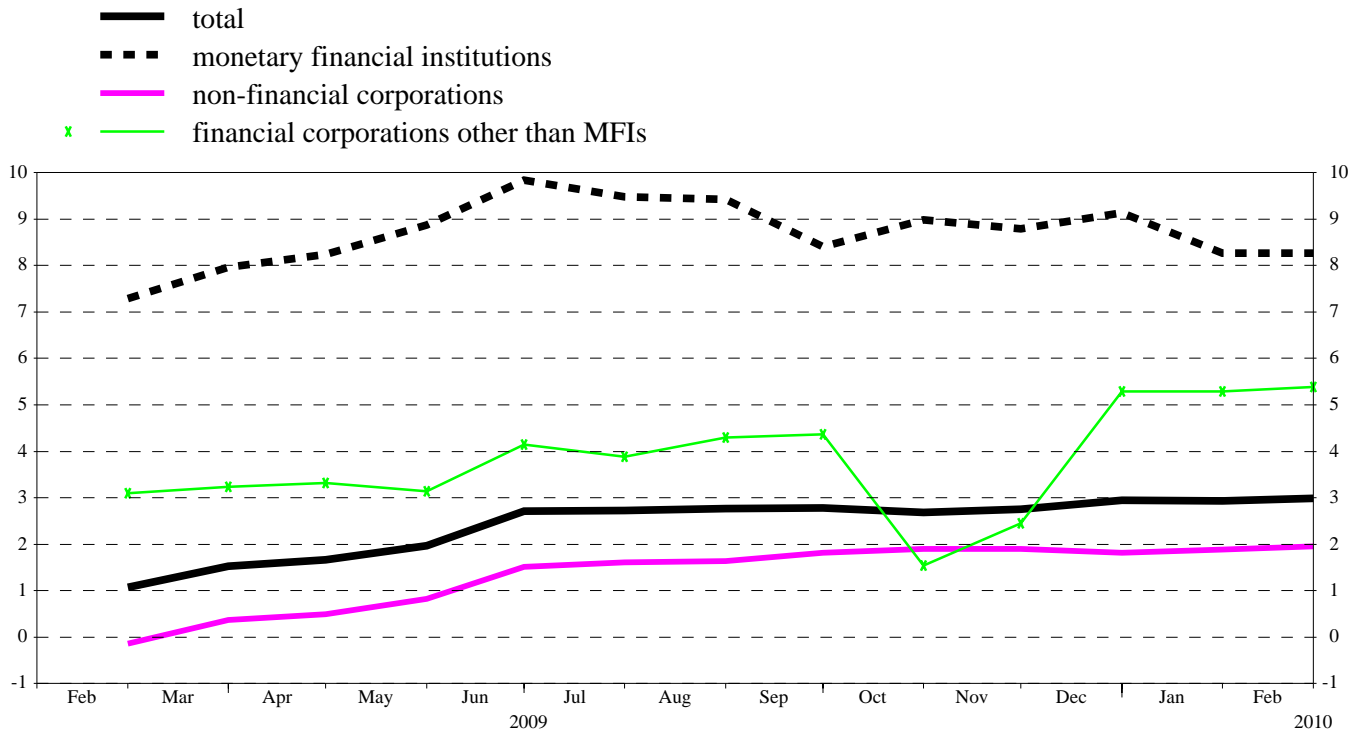
Source: ECB securities issues statistics.

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 maturity ²⁾***(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 ⁶⁾											
	Feb. 2009		Mar. 2009 - Feb. 2010 ⁴⁾			Jan. 2010 ⁵⁾				Feb. 2010				2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.
Total	13,581.5	204.4	1,059.0	987.3	71.7	15,150.1	1,128.0	1,029.4	98.6	15,206.5	913.0	871.8	41.1	8.8	7.5	10.6	12.0	11.5	10.2	20.0	10.9	9.6	8.1	7.7	6.3
of which in euro	12,248.7	184.9	977.3	910.5	66.8	13,585.7	1,021.3	938.0	83.3	13,632.8	821.8	773.9	47.9	8.3	7.9	11.5	13.0	12.6	10.8	13.1	11.8	10.1	8.3	7.8	6.5
in other currencies	1,332.8	19.6	81.8	76.8	4.9	1,564.5	106.7	91.4	15.3	1,573.7	91.2	97.9	-6.8	13.0	4.3	3.0	3.9	2.5	4.4	2.8	3.5	5.3	6.3	6.6	4.5
Short-term	1,688.2	30.9	816.3	824.5	-8.1	1,633.9	823.4	813.8	9.6	1,609.5	705.7	730.9	-25.2	13.0	22.4	25.7	23.8	17.0	4.7	15.9	5.4	1.2	0.2	-2.6	-5.9
of which in euro	1,495.8	23.5	755.5	764.4	-8.9	1,426.3	748.7	738.5	10.2	1,403.1	629.0	652.2	-23.1	13.4	24.5	25.4	22.8	17.8	3.9	17.2	5.1	-0.4	-1.7	-4.1	-7.2
in other currencies	192.3	7.5	60.8	60.1	0.8	207.6	74.7	75.3	-0.6	206.4	76.6	78.7	-2.1	10.7	10.2	28.3	31.2	11.8	11.6	7.9	8.2	14.9	15.7	9.6	4.4
Long-term ³⁾	11,893.3	173.5	242.7	162.8	79.8	13,516.3	304.6	215.6	89.0	13,597.0	207.3	141.0	66.3	8.3	5.8	8.7	10.5	10.8	10.9	11.5	11.7	10.8	9.2	9.1	8.0
of which in euro	10,752.9	161.4	221.8	146.1	75.7	12,159.4	272.6	199.5	73.1	12,229.6	192.8	121.7	71.0	7.8	6.1	9.8	11.7	12.0	11.8	12.5	12.7	11.6	9.6	9.4	8.4
in other currencies	1,140.4	12.1	20.9	16.8	4.2	1,356.8	32.0	16.1	15.9	1,367.4	14.5	19.2	-4.7	13.2	3.2	-0.8	-0.2	1.0	3.3	2.0	2.7	3.8	4.8	6.0	4.5
of which fixed rate in euro	7,844.2	127.0	167.2	95.3	72.0	8,764.8	202.0	156.4	45.6	8,866.1	157.9	65.1	92.8	5.1	3.1	6.1	9.0	10.6	12.4	11.7	12.7	12.5	12.1	11.7	11.0
in other currencies	7,083.3	113.6	152.7	86.0	66.7	7,907.0	178.7	144.4	34.3	7,999.6	149.5	54.9	94.7	4.6	2.9	6.5	9.6	11.3	12.9	12.3	13.3	13.0	12.3	11.7	11.3
of which variable rate in euro	3,537.2	40.9	59.8	55.3	4.5	4,320.1	83.8	51.6	32.2	4,297.0	39.6	67.5	-27.9	15.8	12.8	15.8	14.6	11.6	7.8	11.2	9.5	7.0	2.8	3.4	1.5
in other currencies	3,234.7	40.7	54.7	48.9	5.8	3,866.1	76.9	48.3	28.5	3,841.1	34.5	61.0	-26.5	15.2	14.3	18.7	17.3	13.8	9.3	13.3	11.3	8.4	3.8	4.2	2.1
	301.1	0.2	5.1	6.4	-1.3	452.9	7.0	3.3	3.7	454.9	5.1	6.4	-1.3	21.0	0.6	-8.5	-9.2	-8.9	-7.5	-8.5	-7.7	-7.1	-6.9	-4.7	-5.0

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) 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, ¹⁾ by issuing sector ²⁾ and maturity ³⁾

(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 ⁶⁾											
	Feb. 2009		Mar. 2009 - Feb. 2010 ⁴⁾			Jan. 2010 ⁵⁾				Feb. 2010				2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.
	Total	13,581.5	204.4	1,059.0	987.3	71.7	15,150.1	1,128.0	1,029.4	98.6	15,206.5	913.0	871.8	41.1	8.8	7.5	10.6	12.0	11.5	10.2	12.0	10.9	9.6	8.1	7.7
MFIs	5,413.5	67.5	687.8	685.4	2.3	5,425.2	714.5	676.8	37.7	5,416.0	574.1	594.7	-20.6	10.8	7.7	5.9	5.8	4.1	2.9	4.2	3.0	2.5	2.2	2.2	0.5
Short-term	884.2	22.5	592.2	602.2	-9.9	737.1	594.6	594.9	-0.4	734.6	498.9	501.6	-2.7	17.9	24.6	11.5	8.4	-0.4	-8.4	-1.7	-8.4	-11.6	-8.2	-11.6	-14.2
Long-term	4,529.3	45.0	95.6	83.3	12.3	4,688.1	119.9	81.9	38.0	4,681.5	75.2	93.2	-18.0	9.8	5.0	4.8	5.3	4.8	5.1	4.9	5.0	4.0	4.7	3.3	
of which																									
Fixed rate	2,385.3	35.2	57.0	39.5	17.5	2,648.0	80.2	45.7	34.4	2,651.5	40.7	43.5	-2.8	7.1	4.9	4.9	6.8	7.2	8.9	8.2	8.5	9.4	9.6	10.6	8.8
Variable rate	1,731.6	6.8	27.8	34.7	-6.9	1,752.5	30.9	29.4	1.4	1,742.7	29.8	44.2	-14.4	11.2	5.6	5.3	3.3	1.0	-1.6	0.2	-1.1	-1.8	-4.0	-3.5	-4.6
Non-MFI corporations of which	2,728.6	61.7	133.8	108.9	24.8	3,808.2	141.8	111.7	30.1	3,803.6	102.7	107.6	-4.9	20.1	17.6	23.8	25.8	24.1	20.4	23.6	23.1	19.8	13.5	13.3	10.6
Financial corporations other than MFIs	2,005.9	54.0	53.0	36.7	16.3	2,999.6	73.0	49.4	23.6	2,976.4	31.9	53.4	-21.5	27.6	23.0	30.8	32.5	28.6	22.2	27.0	25.8	21.3	13.4	13.2	9.4
Short-term	39.2	0.3	15.0	16.0	-1.1	69.3	19.7	20.1	-0.4	59.0	25.4	35.2	-9.8	17.5	91.7	-0.5	-16.6	-43.5	-45.3	-50.8	-45.0	-44.0	-42.9	-9.1	-22.6
Long-term	1,966.7	53.7	38.0	20.7	17.3	2,930.3	53.3	29.3	24.0	2,917.3	6.5	18.2	-11.7	27.8	21.5	31.7	34.0	31.3	24.7	30.0	28.6	23.7	15.2	13.7	10.1
of which																									
Fixed rate	690.6	27.0	14.4	6.3	8.2	901.3	10.7	7.1	3.6	896.7	2.6	6.1	-3.5	17.1	5.7	12.9	20.3	24.6	25.1	24.5	25.9	25.5	23.1	19.4	14.3
Variable rate	1,249.3	26.7	22.6	13.4	9.1	1,975.6	39.6	21.4	18.2	1,966.6	2.1	10.5	-8.4	37.7	33.4	44.7	44.0	36.5	25.3	34.5	31.2	23.4	11.6	10.7	7.9
Non-financial corporations	722.8	7.7	80.8	72.2	8.6	808.6	68.8	62.3	6.5	827.2	70.8	54.1	16.7	7.1	6.4	7.9	10.3	13.3	15.5	15.3	16.2	15.9	13.8	13.2	14.3
Short-term	103.2	-4.9	65.7	67.8	-2.2	73.3	61.0	57.8	3.2	76.7	54.7	51.3	3.4	14.3	15.0	-0.3	-17.3	-26.0	-32.8	-26.0	-29.7	-35.8	-39.2	-31.9	-25.4
Long-term	619.6	12.6	15.1	4.4	10.8	735.3	7.8	4.5	3.3	750.5	16.2	2.9	13.3	5.9	4.8	9.5	15.8	21.1	25.1	23.3	25.3	26.2	24.2	21.3	21.0
of which																									
Fixed rate	483.1	12.6	14.1	3.2	11.0	600.2	7.5	4.3	3.2	612.5	13.4	2.3	11.0	4.0	4.9	12.5	21.3	28.5	34.0	31.8	34.3	35.3	32.9	28.5	27.4
Variable rate	126.2	0.0	1.0	1.2	-0.2	124.7	0.3	0.2	0.2	127.5	2.8	0.5	2.2	18.7	7.1	0.8	-1.1	-3.3	-4.4	-4.8	-4.3	-4.2	-4.6	-3.6	-1.9
General government of which	5,439.3	75.2	237.5	193.0	44.5	5,916.7	271.7	240.9	30.8	5,986.9	236.2	169.5	66.6	3.0	3.2	9.7	12.2	13.5	12.7	14.6	13.4	12.0	11.2	10.1	9.8
Central government	5,101.1	74.3	219.4	177.9	41.5	5,548.8	257.9	221.5	36.4	5,612.4	214.4	154.3	60.1	2.8	3.3	9.9	12.4	13.8	12.9	14.9	13.6	12.1	11.3	10.2	9.8
Short-term	642.5	12.5	132.1	126.8	5.3	741.0	142.6	127.8	14.8	722.7	114.6	134.0	-19.4	4.5	15.5	65.0	69.2	68.3	37.2	65.1	37.9	31.4	25.3	15.3	10.1
Long-term	4,458.6	61.8	87.3	51.1	36.2	4,807.8	115.3	93.7	21.6	4,889.7	99.9	20.3	79.5	2.6	2.1	4.9	6.9	8.2	9.9	9.6	10.4	9.6	9.5	9.5	9.8
of which																									
Fixed rate	4,035.0	53.1	77.2	43.6	33.6	4,346.8	100.1	93.5	6.6	4,434.6	93.4	7.6	85.8	2.5	1.5	5.4	7.5	9.0	10.3	10.0	11.1	10.1	9.7	9.3	10.0
Variable rate	362.6	6.1	6.2	5.3	1.0	382.4	8.3	0.2	8.1	374.4	3.2	11.4	-8.2	3.8	7.6	0.8	-0.6	-1.6	2.0	2.9	1.3	1.7	3.0	7.3	3.2
Other general government	338.2	0.9	18.1	15.1	3.0	367.9	13.8	19.4	-5.6	374.5	21.7	15.2	6.5	5.9	2.5	6.0	9.6	9.5	10.4	10.6	10.4	10.6	9.7	9.1	10.8
Short-term	19.1	0.5	11.4	11.6	-0.2	13.1	5.5	13.2	-7.6	16.5	12.2	8.8	3.3	45.9	17.3	62.1	54.3	41.7	6.4	42.1	9.2	6.3	-16.0	-29.4	-13.8
Long-term	319.1	0.4	6.7	3.5	3.2	354.8	8.3	6.3	2.0	358.1	9.6	6.4	3.2	4.8	1.9	3.8	8.1	8.3	10.6	9.3	10.4	10.8	11.8	11.4	12.2
of which																									
Fixed rate	250.2	-0.9	4.5	2.8	1.7	268.5	3.5	5.8	-2.3	270.8	7.9	5.6	2.3	6.6	1.4	1.6	4.8	3.9	6.6	4.4	6.4	7.1	8.3	7.0	8.3
Variable rate	67.6	1.3	2.2	0.7	1.5	84.9	4.8	0.5	4.3	85.8	1.7	0.8	0.9	-1.8	3.2	11.1	19.9	25.1	26.2	28.2	26.1	25.8	25.2	28.2	27.1

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) 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, ¹⁾ by issuing sector ²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding ³⁾	Net issues					Three-month annualised growth rates of outstanding amounts ⁴⁾											
		Feb. 2010	Feb. 2009	Nov. 2009	Dec. 2009	Jan. 2010	Feb. 2010	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.
Total	15,202.8	157.1	42.7	34.5	70.8	-11.0	12.4	11.9	10.4	8.8	9.1	7.4	9.1	6.0	5.4	1.7	3.6	2.1
Short-term	1,604.3	20.8	-8.4	48.7	-61.1	-35.4	0.9	9.1	3.8	1.9	1.6	-6.4	2.5	-14.3	-9.0	-3.4	-4.7	-10.8
Long-term	13,598.5	136.3	51.2	-14.2	131.9	24.4	14.1	12.3	11.3	9.8	10.1	9.4	10.0	8.9	7.4	2.4	4.7	3.8
MFIs	5,416.3	41.8	11.6	23.3	13.8	-46.3	4.7	5.0	4.3	4.8	4.6	2.0	2.2	-4.1	-3.3	-2.8	3.7	-0.7
Short-term	722.1	18.3	-5.8	42.4	-26.7	-5.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.2	-17.5	-39.2	-28.4	-13.6	5.9	6.0
Long-term	4,694.1	23.4	17.5	-19.1	40.5	-40.4	4.4	5.9	6.2	6.9	6.3	7.3	6.0	3.2	1.3	-0.9	3.4	-1.6
Non-MFI corporations of which	3,784.5	60.8	5.4	-28.4	66.7	-6.1	25.1	24.4	19.7	15.8	18.4	14.0	18.8	8.4	7.7	-4.8	2.6	1.3
Financial corporations other than MFIs	2,952.6	52.2	2.9	-35.7	64.1	-23.9	31.7	29.3	23.1	16.9	19.0	13.9	17.5	5.2	4.4	-8.9	1.3	-2.4
Short-term	59.0	-1.1	-0.8	0.8	2.3	-12.0	-80.9	16.1	22.5	-23.2	-52.2	-63.8	-55.2	19.0	52.3	61.0	2.8	-46.2
Long-term	2,893.6	53.4	3.7	-36.5	61.8	-11.9	38.6	29.6	23.1	17.8	21.0	16.2	19.4	5.0	3.7	-9.8	1.2	-1.2
Non-financial corporations	831.9	8.6	2.6	7.3	2.6	17.9	8.9	11.9	10.7	12.7	16.8	14.4	22.3	17.8	17.5	8.8	6.4	14.6
Short-term	77.6	-5.1	-5.1	2.5	-1.9	3.3	-63.1	-48.6	-53.5	-47.6	-35.6	-13.0	-0.9	-18.0	-37.9	-29.0	-21.0	23.2
Long-term	754.3	13.7	7.7	4.7	4.5	14.6	32.8	26.8	25.9	25.4	26.4	18.4	25.5	22.8	26.1	14.1	9.8	13.8
General government of which	6,002.1	54.5	25.7	39.6	-9.7	41.3	14.4	13.1	12.0	9.4	8.9	9.4	11.2	15.0	12.9	10.1	3.9	5.0
Central government	5,627.2	53.4	25.2	36.4	-8.2	34.1	14.8	12.9	11.9	9.3	9.2	9.6	11.1	15.1	13.0	10.2	4.0	4.7
Short-term	729.2	8.6	3.2	5.5	-31.6	-23.8	30.3	37.5	32.7	26.8	21.0	24.4	33.5	18.5	15.1	11.0	-10.7	-22.8
Long-term	4,898.1	44.7	22.1	30.9	23.4	57.9	12.7	9.7	9.1	7.0	7.5	7.5	8.0	14.6	12.7	10.1	6.6	9.7
Other general government	374.8	1.1	0.4	3.2	-1.5	7.2	9.0	15.6	14.7	10.3	5.3	7.0	12.4	13.6	11.8	8.5	2.3	10.1
Short-term	16.4	0.0	0.2	-2.5	-3.2	3.0	-25.1	-25.9	-55.5	-38.1	-5.0	22.1	97.6	41.4	87.9	-47.9	-75.0	-45.1
Long-term	358.5	1.1	0.2	5.7	1.7	4.2	11.5	18.5	20.5	13.7	5.9	6.3	9.1	12.3	8.8	12.7	9.1	14.0

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) 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 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 ⁴⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ⁴⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Feb. 2009		Mar. 2009 - Feb. 2010 ²⁾			Jan. 2010 ³⁾					Feb. 2010					2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.
	Total	2,934.9	-0.7	9.7	0.6	9.0	4,253.1	6.4	0.0	6.3	28.8	4,171.0	1.8	0.1	1.7	42.1	1.2	0.9	1.1	1.9	2.7	2.8	2.8	2.7	2.8	3.0	2.9
MFIs	275.0	0.0	3.1	0.0	3.1	522.9	4.1	0.0	4.1	52.6	504.1	0.0	0.0	0.0	83.3	1.9	2.5	7.2	8.7	9.3	8.8	8.4	9.0	8.8	9.1	8.3	8.3
Non-MFI corporations of which	2,659.9	-0.7	6.6	0.6	6.0	3,730.2	2.3	0.0	2.3	26.1	3,666.9	1.8	0.1	1.7	37.9	1.0	0.7	0.3	1.0	1.9	2.0	2.1	1.9	2.0	2.1	2.2	2.3
Financial corporations other than MFIs	206.0	-0.1	1.4	0.0	1.4	338.4	0.1	0.0	0.1	30.8	337.0	0.2	0.0	0.2	63.6	1.4	2.6	3.1	3.4	4.1	2.9	4.4	1.5	2.5	5.3	5.3	5.4
Non-financial corporations	2,453.9	-0.6	5.2	0.6	4.6	3,391.8	2.2	0.0	2.2	25.7	3,329.9	1.6	0.1	1.5	35.7	0.9	0.4	0.0	0.8	1.6	1.9	1.8	1.9	1.9	1.8	1.9	2.0

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.