

Table 1**Debt securities issued by euro area residents,¹⁾ by currency and original maturity²⁾***(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 ⁵⁾ | | | | | | | | | | | |
|--|---------------------|------------|-------------------------------------|-------------|------------|---------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Dec. 2008 | | Jan. 2009 - Dec. 2009 ³⁾ | | | Nov. 2009 | | | | Dec. 2009 | | | | 2008 | 2009 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 July | 2009 Aug. | 2009 Sep. | 2009 Oct. | 2009 Nov. | 2009 Dec. |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 13,175.3 | 143.5 | 1,122.1 | 1,032.8 | 89.3 | 14,247.2 | 911.9 | 844.8 | 67.1 | 14,227.0 | 951.1 | 997.6 | -46.6 | 7.5 | 11.1 | 10.6 | 12.0 | 11.5 | 10.2 | 11.7 | 11.0 | 12.0 | 10.9 | 9.7 | 8.1 |
| of which in euro | 11,921.8 | 156.7 | 1,044.1 | 961.8 | 82.3 | 12,963.5 | 846.1 | 787.9 | 58.2 | 12,914.8 | 876.0 | 926.3 | -50.3 | 7.9 | 12.0 | 11.5 | 13.0 | 12.6 | 10.9 | 12.8 | 12.0 | 13.1 | 11.8 | 10.2 | 8.3 |
| in other currencies | 1,253.4 | -13.2 | 78.0 | 71.0 | 7.0 | 1,283.8 | 65.8 | 56.9 | 8.9 | 1,312.2 | 75.0 | 71.3 | 3.7 | 4.3 | 3.5 | 3.0 | 3.9 | 2.5 | 4.5 | 2.7 | 1.8 | 2.8 | 3.4 | 5.3 | 6.7 |
| Short-term | 1,590.6 | -10.7 | 873.2 | 872.5 | 0.7 | 1,584.7 | 718.0 | 736.3 | -18.3 | 1,568.9 | 797.5 | 820.2 | -22.6 | 22.4 | 17.3 | 25.7 | 23.8 | 17.0 | 4.7 | 18.7 | 14.4 | 15.9 | 5.4 | 1.2 | 0.4 |
| of which in euro | 1,421.3 | -16.5 | 816.6 | 818.1 | -1.6 | 1,404.1 | 667.3 | 691.4 | -24.1 | 1,375.7 | 735.2 | 765.1 | -29.8 | 24.5 | 16.9 | 25.4 | 22.8 | 17.8 | 3.9 | 19.3 | 15.6 | 17.1 | 5.1 | -0.4 | -1.4 |
| in other currencies | 169.3 | 5.9 | 56.6 | 54.3 | 2.3 | 180.6 | 50.7 | 44.9 | 5.8 | 193.2 | 62.3 | 55.1 | 7.2 | 10.2 | 20.2 | 28.3 | 31.2 | 11.8 | 11.6 | 15.4 | 5.9 | 7.9 | 8.2 | 14.9 | 15.6 |
| Long-term ³⁾ | 11,584.7 | 154.2 | 248.9 | 160.3 | 88.6 | 12,662.5 | 193.9 | 108.5 | 85.4 | 12,658.1 | 153.5 | 177.5 | -23.9 | 5.8 | 10.3 | 8.7 | 10.5 | 10.8 | 10.9 | 10.8 | 10.5 | 11.5 | 11.7 | 10.8 | 9.2 |
| of which in euro | 10,500.5 | 173.2 | 227.5 | 143.7 | 83.9 | 11,559.4 | 178.8 | 96.5 | 82.3 | 11,539.1 | 140.8 | 161.3 | -20.4 | 6.1 | 11.3 | 9.8 | 11.7 | 12.0 | 11.8 | 12.0 | 11.6 | 12.5 | 12.7 | 11.6 | 9.6 |
| in other currencies | 1,084.2 | -19.1 | 21.3 | 16.6 | 4.7 | 1,103.1 | 15.1 | 12.0 | 3.1 | 1,119.0 | 12.7 | 16.2 | -3.5 | 3.2 | 0.8 | -0.8 | -0.3 | 0.9 | 3.3 | 0.7 | 1.0 | 2.0 | 2.6 | 3.8 | 5.2 |
| of which fixed rate in euro | 7,614.7 | 37.7 | 172.0 | 94.9 | 77.1 | 8,507.7 | 141.5 | 67.2 | 74.3 | 8,533.5 | 81.7 | 69.5 | 12.2 | 3.1 | 9.6 | 6.1 | 9.0 | 10.6 | 12.4 | 10.4 | 10.5 | 11.7 | 12.7 | 12.5 | 12.1 |
| in other currencies | 6,903.6 | 53.1 | 156.5 | 85.6 | 70.9 | 7,741.3 | 131.1 | 60.8 | 70.3 | 7,754.8 | 73.2 | 58.9 | 14.2 | 2.9 | 10.1 | 6.5 | 9.6 | 11.3 | 12.9 | 11.0 | 11.2 | 12.3 | 13.3 | 13.0 | 12.3 |
| of which variable rate in euro | 713.0 | -15.5 | 15.5 | 9.3 | 6.2 | 767.8 | 10.4 | 6.5 | 3.9 | 780.1 | 8.5 | 10.5 | -2.0 | 4.4 | 4.8 | 2.4 | 3.7 | 5.1 | 8.0 | 4.9 | 4.8 | 6.6 | 7.1 | 8.4 | 10.4 |
| of which variable rate in other currencies | 3,477.4 | 129.4 | 60.5 | 52.5 | 8.1 | 3,608.9 | 42.0 | 34.2 | 7.8 | 3,600.6 | 64.2 | 77.6 | -13.4 | 12.8 | 12.4 | 15.8 | 14.6 | 11.6 | 7.8 | 12.4 | 10.6 | 11.2 | 9.5 | 7.1 | 2.8 |
| | 3,181.5 | 133.3 | 56.0 | 46.4 | 9.6 | 3,338.8 | 38.7 | 29.9 | 8.7 | 3,327.5 | 60.9 | 73.2 | -12.3 | 14.3 | 14.7 | 18.7 | 17.3 | 13.8 | 9.4 | 14.8 | 12.6 | 13.3 | 11.4 | 8.5 | 3.6 |
| | 294.5 | -3.8 | 4.6 | 6.1 | -1.5 | 269.0 | 3.4 | 4.3 | -1.0 | 272.0 | 3.4 | 4.5 | -1.1 | 0.5 | -8.5 | -8.5 | -9.2 | -8.9 | -7.3 | -9.3 | -8.0 | -8.5 | -7.7 | -6.9 | -6.2 |

Source: ECB securities issues statistics.

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

2) "Short-term" means securities with an original maturity of one year or less (in exceptional cases two years or less). Securities with a longer original maturity, or with optional maturity dates, the latest of which is more than one year away, or with indefinite maturity dates, are classified as long-term.

3) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

Table 2
Debt securities issued by euro area residents in all currencies,¹⁾ by issuing sector²⁾ and maturity³⁾
(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 ⁵⁾ | | | | | | | | | | | |
|--|---------------------|------------|-------------------------------------|-------------|------------|---------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|--|-------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Dec. 2008 | | Jan. 2009 - Dec. 2009 ⁴⁾ | | | Nov. 2009 | | | | Dec. 2009 | | | | 2008 | 2009 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 July | 2009 Aug. | 2009 Sep. | 2009 Oct. | 2009 Nov. | 2009 Dec. |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 13,175.3 | 143.5 | 1,122.1 | 1,032.8 | 89.3 | 14,247.2 | 911.9 | 844.8 | 67.1 | 14,227.0 | 951.1 | 997.6 | -46.6 | 7.5 | 11.1 | 10.6 | 12.0 | 11.5 | 10.2 | 11.7 | 11.0 | 12.0 | 10.9 | 9.7 | 8.1 |
| MFIs | 5,272.5 | -15.0 | 738.2 | 728.3 | 9.9 | 5,389.0 | 589.8 | 581.0 | 8.8 | 5,376.1 | 699.6 | 727.8 | -28.3 | 7.7 | 4.6 | 5.9 | 5.8 | 4.1 | 2.9 | 4.2 | 3.5 | 4.2 | 3.0 | 2.5 | 2.2 |
| Short-term | 821.7 | -11.5 | 639.4 | 644.4 | -5.0 | 706.1 | 515.2 | 519.2 | -4.1 | 732.7 | 627.4 | 606.5 | 20.9 | 24.6 | 2.6 | 11.5 | 8.4 | -0.4 | -8.3 | 1.7 | -4.2 | -1.7 | -8.4 | -11.7 | -7.8 |
| Long-term | 4,450.8 | -3.6 | 98.8 | 83.9 | 14.9 | 4,682.8 | 74.6 | 61.7 | 12.9 | 4,643.4 | 72.2 | 121.4 | -49.2 | 5.0 | 4.9 | 4.8 | 5.3 | 4.8 | 4.8 | 4.6 | 4.9 | 5.1 | 4.9 | 5.0 | 4.0 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 2,326.9 | -9.5 | 59.6 | 40.9 | 18.7 | 2,549.8 | 46.9 | 31.7 | 15.2 | 2,549.3 | 33.0 | 38.8 | -5.8 | 4.9 | 7.0 | 4.9 | 6.8 | 7.2 | 9.0 | 6.7 | 7.4 | 8.2 | 8.5 | 9.4 | 9.6 |
| Variable rate | 1,725.3 | 6.8 | 27.3 | 33.4 | -6.0 | 1,708.3 | 20.9 | 23.4 | -2.5 | 1,678.4 | 32.3 | 65.9 | -33.6 | 5.6 | 2.0 | 5.3 | 3.3 | 1.0 | -1.6 | 1.5 | 1.0 | 0.2 | -1.1 | -1.8 | -4.1 |
| Non-MFI corporations | 2,625.1 | 155.7 | 141.0 | 111.2 | 29.8 | 2,955.0 | 105.4 | 89.6 | 15.8 | 2,981.2 | 114.1 | 95.0 | 19.1 | 17.6 | 23.5 | 23.9 | 25.8 | 24.1 | 20.5 | 25.6 | 22.8 | 23.7 | 23.2 | 19.9 | 13.6 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial corporations other than MFIs | 1,924.5 | 143.8 | 56.4 | 34.5 | 21.8 | 2,159.4 | 36.6 | 23.9 | 12.7 | 2,184.6 | 45.8 | 24.9 | 20.9 | 23.0 | 28.4 | 30.8 | 32.5 | 28.6 | 22.4 | 30.7 | 26.9 | 27.1 | 26.0 | 21.5 | 13.6 |
| Short-term | 62.1 | 0.5 | 13.1 | 15.5 | -2.5 | 34.5 | 8.9 | 9.9 | -1.0 | 32.5 | 7.9 | 9.9 | -2.0 | 91.7 | -29.4 | -0.5 | -16.4 | -43.3 | -46.0 | -40.8 | -47.9 | -50.6 | -44.9 | -43.9 | -47.7 |
| Long-term | 1,862.4 | 143.3 | 43.3 | 19.0 | 24.3 | 2,124.9 | 27.7 | 14.0 | 13.7 | 2,152.1 | 38.0 | 15.0 | 23.0 | 21.5 | 30.4 | 31.8 | 34.1 | 31.3 | 24.9 | 33.3 | 29.8 | 30.1 | 28.8 | 23.9 | 15.6 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 635.2 | 14.0 | 18.2 | 5.9 | 12.4 | 774.3 | 13.4 | 5.7 | 7.7 | 780.3 | 7.4 | 4.6 | 2.7 | 5.7 | 20.8 | 12.9 | 20.3 | 24.6 | 25.2 | 25.8 | 24.6 | 24.5 | 26.0 | 25.6 | 23.3 |
| Variable rate | 1,198.1 | 127.8 | 24.3 | 12.0 | 12.3 | 1,324.7 | 13.5 | 7.9 | 5.6 | 1,347.1 | 30.0 | 8.5 | 21.6 | 33.4 | 37.1 | 44.8 | 44.0 | 36.5 | 25.7 | 39.2 | 34.0 | 34.5 | 31.5 | 23.7 | 12.3 |
| Non-financial corporations | 700.6 | 11.9 | 84.7 | 76.7 | 8.0 | 795.6 | 68.8 | 65.7 | 3.0 | 796.6 | 68.2 | 70.1 | -1.9 | 6.4 | 11.8 | 7.9 | 10.3 | 13.2 | 15.5 | 13.3 | 12.9 | 15.3 | 16.2 | 15.9 | 13.6 |
| Short-term | 115.7 | 0.2 | 68.4 | 72.2 | -3.8 | 74.1 | 57.9 | 63.2 | -5.3 | 70.2 | 59.2 | 63.2 | -4.0 | 15.0 | -19.5 | -0.3 | -17.3 | -26.1 | -32.9 | -26.2 | -26.7 | -26.1 | -29.8 | -35.8 | -39.4 |
| Long-term | 584.9 | 11.7 | 16.3 | 4.5 | 11.8 | 721.5 | 10.8 | 2.5 | 8.3 | 726.4 | 9.0 | 6.9 | 2.1 | 4.8 | 17.9 | 9.5 | 15.8 | 21.1 | 25.1 | 21.3 | 20.8 | 23.3 | 25.3 | 26.3 | 24.1 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 448.0 | 11.2 | 15.5 | 3.3 | 12.3 | 589.3 | 10.7 | 1.2 | 9.4 | 595.3 | 7.8 | 4.3 | 3.5 | 4.9 | 24.2 | 12.5 | 21.2 | 28.4 | 34.0 | 28.6 | 28.2 | 31.8 | 34.3 | 35.3 | 32.8 |
| Variable rate | 126.7 | -0.8 | 0.7 | 1.2 | -0.5 | 121.8 | 0.1 | 1.3 | -1.1 | 120.6 | 1.1 | 2.6 | -1.5 | 7.1 | -2.0 | 0.8 | -1.1 | -3.2 | -4.4 | -3.0 | -3.7 | -4.7 | -4.3 | -4.2 | -4.8 |
| General government | 5,277.7 | 2.8 | 242.8 | 193.3 | 49.6 | 5,903.2 | 216.7 | 174.2 | 42.5 | 5,869.7 | 137.5 | 174.8 | -37.4 | 3.2 | 12.1 | 9.6 | 12.2 | 13.5 | 12.8 | 13.3 | 13.1 | 14.6 | 13.4 | 12.0 | 11.3 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central government | 4,937.4 | -6.1 | 221.1 | 174.3 | 46.8 | 5,537.1 | 196.8 | 157.1 | 39.7 | 5,496.4 | 119.1 | 163.5 | -44.4 | 3.3 | 12.3 | 9.9 | 12.4 | 13.8 | 12.9 | 13.5 | 13.4 | 14.9 | 13.6 | 12.1 | 11.4 |
| Short-term | 566.4 | -7.1 | 137.0 | 124.8 | 12.3 | 751.4 | 120.9 | 129.0 | -8.0 | 712.7 | 91.2 | 130.9 | -39.7 | 15.5 | 58.3 | 65.0 | 69.2 | 68.3 | 37.3 | 70.3 | 68.1 | 65.1 | 37.9 | 31.4 | 26.0 |
| Long-term | 4,371.0 | 1.0 | 84.1 | 49.5 | 34.5 | 4,785.7 | 75.9 | 28.1 | 47.8 | 4,783.6 | 27.9 | 32.6 | -4.8 | 2.1 | 7.5 | 4.9 | 6.9 | 8.2 | 9.9 | 7.8 | 7.8 | 9.6 | 10.4 | 9.6 | 9.5 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 3,954.7 | 19.9 | 74.3 | 42.3 | 32.1 | 4,328.9 | 68.0 | 27.5 | 40.6 | 4,337.9 | 27.3 | 20.7 | 6.6 | 1.5 | 8.0 | 5.3 | 7.5 | 9.0 | 10.3 | 8.6 | 8.7 | 10.0 | 11.1 | 10.1 | 9.7 |
| Variable rate | 363.0 | -4.6 | 6.1 | 5.2 | 0.9 | 373.2 | 5.1 | 0.6 | 4.4 | 373.9 | 0.6 | 0.2 | 0.4 | 7.6 | 0.1 | 0.8 | -0.6 | -1.6 | 2.0 | -2.3 | -3.8 | 2.9 | 1.3 | 1.7 | 3.0 |
| Other general government | 340.2 | 8.9 | 21.7 | 19.0 | 2.8 | 366.1 | 19.9 | 17.1 | 2.8 | 373.3 | 18.4 | 11.3 | 7.1 | 2.5 | 8.9 | 6.0 | 9.6 | 9.5 | 10.4 | 9.4 | 9.0 | 10.6 | 10.4 | 10.6 | 9.7 |
| Short-term | 24.7 | 7.2 | 15.3 | 15.6 | -0.3 | 18.6 | 15.1 | 15.0 | 0.1 | 20.7 | 11.9 | 9.7 | 2.1 | 17.3 | 37.0 | 62.1 | 54.3 | 41.7 | 6.4 | 47.0 | 35.4 | 42.1 | 9.2 | 6.3 | -16.0 |
| Long-term | 315.5 | 1.7 | 6.4 | 3.4 | 3.1 | 347.5 | 4.9 | 2.2 | 2.7 | 352.6 | 6.5 | 1.6 | 4.9 | 1.9 | 7.7 | 3.8 | 8.1 | 8.3 | 10.6 | 8.0 | 8.0 | 9.3 | 10.4 | 10.8 | 11.8 |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 249.9 | 2.1 | 4.3 | 2.6 | 1.7 | 265.3 | 2.5 | 1.1 | 1.4 | 270.6 | 6.2 | 1.0 | 5.2 | 1.4 | 4.2 | 1.6 | 4.8 | 3.9 | 6.6 | 3.9 | 3.5 | 4.4 | 6.4 | 7.1 | 8.3 |
| Variable rate | 64.4 | 0.1 | 2.1 | 0.7 | 1.4 | 80.9 | 2.4 | 1.0 | 1.3 | 80.6 | 0.3 | 0.6 | -0.3 | 3.2 | 20.7 | 11.1 | 19.9 | 25.1 | 26.2 | 23.7 | 25.9 | 28.2 | 26.1 | 25.8 | 25.2 |

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) 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 sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

| | Amounts outstanding | Net issues | | | | | Three-month annualised growth rates of outstanding amounts ³⁾ | | | | | | | | | | | | |
|--|---------------------|------------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Dec. 2009 | Dec. 2008 | Sep. 2009 | Oct. 2009 | Nov. 2009 | Dec. 2009 | 2009 Jan. | 2009 Feb. | 2009 Mar. | 2009 Apr. | 2009 May | 2009 June | 2009 July | 2009 Aug. | 2009 Sep. | 2009 Oct. | 2009 Nov. | 2009 Dec. |
| Total | 14,318.3 | 229.7 | 144.9 | 1.1 | 43.2 | 32.9 | 17.3 | 15.8 | 12.4 | 11.9 | 10.4 | 8.8 | 9.1 | 7.4 | 9.1 | 6.0 | 5.5 | 2.2 | |
| Short-term | 1,643.9 | 63.8 | 24.7 | -54.1 | -8.5 | 53.1 | 30.1 | 19.2 | 0.9 | 9.1 | 3.9 | 1.9 | 1.6 | -6.4 | 2.5 | -14.3 | -9.0 | -2.3 | |
| Long-term | 12,674.4 | 165.9 | 120.2 | 55.2 | 51.7 | -20.2 | 15.6 | 15.4 | 14.1 | 12.3 | 11.3 | 9.8 | 10.1 | 9.4 | 10.0 | 9.0 | 7.5 | 2.8 | |
| MFIs | 5,426.0 | 40.8 | 16.1 | -73.0 | 11.5 | 23.5 | 7.0 | 7.3 | 4.7 | 5.0 | 4.3 | 4.8 | 4.6 | 2.0 | 2.2 | -4.1 | -3.3 | -2.8 | |
| Short-term | 750.0 | 17.6 | 9.0 | -64.1 | -5.9 | 45.6 | 22.4 | 18.9 | 5.8 | -0.4 | -5.7 | -6.1 | -5.0 | -24.2 | -17.5 | -39.2 | -28.5 | -12.2 | |
| Long-term | 4,676.0 | 23.2 | 7.1 | -9.0 | 17.4 | -22.1 | 4.4 | 5.3 | 4.4 | 5.9 | 6.2 | 6.9 | 6.3 | 7.3 | 6.0 | 3.2 | 1.3 | -1.2 | |
| Non-MFI corporations | 2,942.8 | 114.7 | 52.8 | -1.1 | 6.1 | -35.6 | 43.8 | 40.4 | 25.2 | 24.5 | 19.7 | 15.8 | 18.4 | 14.0 | 18.8 | 8.8 | 8.2 | -4.1 | |
| of which | | | | | | | | | | | | | | | | | | | |
| Financial corporations other than MFIs | 2,138.9 | 90.8 | 30.8 | -8.0 | 3.5 | -42.2 | 54.7 | 48.3 | 31.7 | 29.4 | 23.2 | 16.9 | 19.0 | 14.0 | 17.6 | 5.7 | 5.0 | -8.3 | |
| Short-term | 32.3 | -1.2 | -0.5 | 4.9 | -0.8 | -3.1 | -86.2 | -85.3 | -80.9 | 16.9 | 23.4 | -22.6 | -52.2 | -63.7 | -55.1 | 19.0 | 52.3 | 12.7 | |
| Long-term | 2,106.6 | 92.0 | 31.4 | -12.9 | 4.3 | -39.1 | 66.1 | 58.0 | 38.7 | 29.7 | 23.1 | 17.8 | 21.1 | 16.3 | 19.5 | 5.5 | 4.4 | -8.6 | |
| Non-financial corporations | 803.9 | 23.9 | 21.9 | 7.0 | 2.6 | 6.6 | 18.9 | 21.4 | 9.0 | 12.0 | 10.7 | 12.7 | 16.7 | 14.2 | 22.2 | 17.7 | 17.5 | 8.5 | |
| Short-term | 76.2 | 10.6 | 0.0 | -4.2 | -5.1 | 2.4 | -9.9 | -32.7 | -63.1 | -48.6 | -53.5 | -47.7 | -35.8 | -13.5 | -1.3 | -18.4 | -37.8 | -29.3 | |
| Long-term | 727.7 | 13.3 | 21.9 | 11.2 | 7.7 | 4.1 | 25.4 | 35.3 | 32.8 | 26.9 | 26.0 | 25.4 | 26.4 | 18.3 | 25.4 | 22.8 | 26.2 | 13.8 | |
| General government | 5,949.5 | 74.2 | 76.0 | 75.2 | 25.7 | 45.0 | 16.6 | 13.8 | 14.4 | 13.1 | 12.1 | 9.4 | 8.9 | 9.4 | 11.2 | 15.0 | 12.9 | 10.4 | |
| of which | | | | | | | | | | | | | | | | | | | |
| Central government | 5,580.7 | 69.6 | 70.3 | 71.3 | 25.2 | 41.8 | 17.2 | 14.2 | 14.8 | 12.9 | 11.9 | 9.3 | 9.2 | 9.6 | 11.1 | 15.1 | 13.0 | 10.6 | |
| Short-term | 769.0 | 34.7 | 13.0 | 10.0 | 3.2 | 10.7 | 84.6 | 57.1 | 30.3 | 37.5 | 32.7 | 26.8 | 21.0 | 24.4 | 33.5 | 18.5 | 15.1 | 13.4 | |
| Long-term | 4,811.7 | 34.8 | 57.2 | 61.4 | 22.1 | 31.1 | 10.2 | 9.2 | 12.7 | 9.7 | 9.1 | 7.0 | 7.5 | 7.5 | 8.0 | 14.6 | 12.7 | 10.1 | |
| Other general government | 368.8 | 4.6 | 5.7 | 3.9 | 0.4 | 3.2 | 7.2 | 9.2 | 9.0 | 15.6 | 14.7 | 10.3 | 5.3 | 7.0 | 12.4 | 13.6 | 11.8 | 8.5 | |
| Short-term | 16.5 | 2.0 | 3.2 | -0.6 | 0.2 | -2.5 | 41.5 | 26.1 | -25.1 | -25.9 | -55.5 | -38.1 | -5.0 | 22.1 | 97.6 | 41.4 | 87.9 | -47.9 | |
| Long-term | 352.3 | 2.6 | 2.6 | 4.4 | 0.2 | 5.7 | 5.5 | 8.3 | 11.5 | 18.5 | 20.5 | 13.7 | 5.9 | 6.3 | 9.1 | 12.3 | 8.8 | 12.7 | |

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) 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 ³⁾ | Amounts out-standing | Gross issues | Redemptions | Net issues | Annual percentage change in market capitalisation ³⁾ | Annual growth rates of outstanding amounts ⁴⁾ | | | | | | | | | | | | |
|--|----------------------|------------|-------------------------------------|-------------|------------|----------------------|--------------|-------------|------------|---|----------------------|--------------|-------------|------------|---|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| | Dec. 2008 | | Jan. 2009 - Dec. 2009 ²⁾ | | | Nov. 2009 | | | | | Dec. 2009 | | | | | 2008 | 2009 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 July | 2009 Aug. | 2009 Sep. | 2009 Oct. | 2009 Nov. | 2009 Dec. | |
| | Total | 3,482.6 | 6.8 | 9.5 | 0.7 | 8.7 | 4,072.5 | 11.6 | 0.2 | 11.3 | 16.7 | 4,297.0 | 16.6 | 0.2 | 16.4 | 23.4 | 0.9 | 2.1 | 1.1 | 1.9 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 |
| MFIs | 377.0 | 0.0 | 3.2 | 0.0 | 3.2 | 567.6 | 9.0 | 0.0 | 9.0 | 43.9 | 570.7 | 1.9 | 0.0 | 1.9 | 51.4 | 2.5 | 8.5 | 7.2 | 8.7 | 9.3 | 8.8 | 9.5 | 9.4 | 8.4 | 9.0 | 8.8 | 9.1 | |
| Non-MFI corporations of which | 3,105.5 | 6.7 | 6.2 | 0.7 | 5.5 | 3,504.8 | 2.6 | 0.2 | 2.4 | 13.2 | 3,726.3 | 14.7 | 0.2 | 14.5 | 20.0 | 0.7 | 1.3 | 0.3 | 1.0 | 1.9 | 2.0 | 1.8 | 1.9 | 2.1 | 1.8 | 1.9 | 2.1 | |
| Financial corporations other than MFIs | 269.1 | 1.2 | 1.4 | 0.2 | 1.1 | 313.5 | 1.0 | 0.0 | 1.0 | 18.2 | 341.0 | 10.5 | 0.1 | 10.4 | 26.8 | 2.6 | 3.1 | 3.1 | 3.4 | 3.8 | 2.2 | 3.9 | 3.5 | 3.6 | 0.8 | 1.7 | 4.6 | |
| Non-financial corporations | 2,836.5 | 5.5 | 4.9 | 0.5 | 4.4 | 3,191.3 | 1.6 | 0.2 | 1.3 | 12.8 | 3,385.2 | 4.3 | 0.1 | 4.1 | 19.3 | 0.4 | 1.1 | 0.0 | 0.7 | 1.6 | 1.9 | 1.6 | 1.7 | 1.9 | 1.9 | 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) 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.