

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 ⁶⁾											
	Jan. 2009		Feb. 2009 - Jan. 2010 ³⁾			Dec. 2009 ³⁾				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 ³⁾	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	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
in other currencies	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, 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⁾																								
														Jan. 2009		Feb. 2009 - Jan. 2010 ⁴⁾			Dec. 2009 ⁵⁾				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,¹⁾ by issuing sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding ³⁾	Net issues					Three-month annualised growth rates of outstanding amounts ⁴⁾												
		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 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⁾																										
																Jan. 2009		Feb. 2009 - Jan. 2010 ²⁾			Dec. 2009 ³⁾					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.